

University of Kentucky and Affiliated Corporations
 Calculation of Endowment Spending Rate per Unit
 Fiscal Year 2021

Value Date	Regular Endowment Pool Share Value
01/31/17	7.8844
02/28/17	7.9512
03/31/17	8.0038
04/30/17	8.0994
05/31/17	8.5390
06/30/17	8.1890
07/31/17	8.3037
08/31/17	8.3535
09/30/17	8.4033
10/31/17	8.4257
11/30/17	8.4789
12/31/17	8.5636
01/31/18	8.6894
02/28/18	8.4852
03/31/18	8.4835
04/30/18	8.5477
05/31/18	8.5795
06/30/18	8.5493
07/31/18	8.6361
08/31/18	8.6740
09/30/18	8.6638
10/31/18	8.4067
11/30/18	8.4777
12/31/18	8.2933
01/31/19	8.5325
02/28/19	8.6041
03/31/19	8.7304
04/30/19	8.7891
05/31/19	8.6315
06/30/19	8.8910
07/31/19	8.8754
08/31/19	8.8634
09/30/19	8.8888
10/31/19	8.9582
11/30/19	8.9863
12/31/19	9.1399
36 month total	307.5723
36 month Average Unit Value	8.5437

FY 2021 Calculation of Endowment Spending Rate			
Average share value for preceeding 36 months - Jan 2017 to Dec 2019			8.5437
FY 20 current spending rate per unit			0.3146
FY 21 Calculated Spending Rate per Unit			
4% of 36 month per share market value	8.5437	* 4.0% =	0.3417
Prior year rate adjusted for 2.3% inflation for 2019	0.3146	* 2.3% =	0.3218
	Inflation	Market Value	
	0.6% * 0.3218	0.4% * 0.3417	0.3298
FY 2021 Hybrid Spending Rate			0.3298
FY 2020 Spending Rate			0.3146
% Increase/(Decrease)			4.83%

* The rate for inflation is found on the website for the Bureau of Labor Statistics or www.usinflationcalculator.com/inflation/current-inflation-rates/

FY 2021 Spending Rate as a % of current market value	
FY 2021 Hybrid Spending Rate	0.3298
Current market value	9.1399
Spending Rate as a % of current MV	3.61%
Note: Calculated spending must fall between 3.5% - 5% of the current market value	