

**University of Kentucky and Affiliated Corporations  
Calculation of Endowment Spending Rate per Unit  
Fiscal Year 2022**

Value Date	Regular Endowment Pool Share Value
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
01/31/20	9.0518
02/29/20	8.7719
03/31/20	8.1067
04/30/20	8.4331
05/31/20	8.5572
06/30/20	8.5790
07/31/20	8.7750
08/31/20	9.0684
09/30/20	9.0489
10/31/20	8.9791
11/30/20	9.5180
12/31/20	9.9419
<b>36 month total</b>	<b>315.2078</b>
<b>36 month Average Unit Value</b>	<b>8.7558</b>

FY 2022 Calculation of Endowment Spending Rate			
Average share value for preceeding 36 months - Jan 2018 to Dec 2020			8.7558
FY 21 current spending rate per unit			0.3298
<b>FY 22 Calculated Spending Rate per Unit</b>			
4% of 36 month per share market value	8.7558	* 4.0% =	0.3502
Prior year rate adjusted for 1.4% inflation for 2020	0.3298	* 1.4% =	0.3344
	<b>Inflation</b>	<b>Market Value</b>	
	0.6% * 0.3344	0.4% * 0.3502	0.3407
<b>FY 2022 Hybrid Spending Rate</b>			<b>0.3407</b>
<b>FY 2021 Spending Rate</b>			<b>0.3298</b>
<b>% Increase/(Decrease)</b>			<b>3.32%</b>

\* The rate for inflation is found on the website for the Bureau of Labor Statistics or [www.usinflationcalculator.com/inflation/current-inflation-rates/](http://www.usinflationcalculator.com/inflation/current-inflation-rates/)

FY 2022 Spending Rate as a % of current market value	
<b>Initial Calculation</b>	
FY 2022 Hybrid Spending Rate	0.3407
Current market value	9.9419
Spending Rate as a % of current MV	3.43%
Note: Calculated spending must fall between 3.5% - 5% of the current market value	
<b>Constrained Calculation per Investment Policy</b>	
Spending Rate as a % of current MV - Constrained	3.50%
Current market value	9.9419
FY 2022 Hybrid Spending Rate Constrained	0.3480