

University of Kentucky and Affiliated Corporations  
 Calculation of Endowment Spending Rate per Unit  
 Fiscal Year 2023

Value Date	Regular Endowment Pool Share Value
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
01/31/21	9.9383
02/28/21	10.1197
03/31/21	10.2533
04/30/21	10.7024
05/31/21	10.8411
06/30/21	11.0968
07/31/21	11.1557
08/31/21	11.3025
09/30/21	11.4040
10/31/21	11.6126
11/30/21	11.4756
12/31/21	11.7556
<b>36 month total</b>	<b>344.3792</b>
<b>36 month Average Unit Value</b>	<b>9.5661</b>

FY 2023 Calculation of Endowment Spending Rate			
Average share value for preceeding 36 months - Jan 2019 to Dec 2021			9.5661
FY 22 current spending rate per unit			0.3480
<b>FY 23 Calculated Spending Rate per Unit</b>			
4% of 36 month per share market value	9.5661	* 4.0% =	0.3826
Prior year rate adjusted for 7.0% inflation for 2021	0.3480	* 7.0% =	0.3724
	<b>Inflation</b>	<b>Market Value</b>	
	0.6% * 0.3724	0.4% * 0.3826	0.3765
<b>FY 2023 Hybrid Spending Rate</b>			<b>0.3765</b>
<b>FY 2022 Spending Rate</b>			<b>0.3480</b>
<b>% Increase/(Decrease)</b>			<b>8.18%</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 2023 Spending Rate as a % of current market value	
<b>Initial Calculation</b>	
FY 2023 Hybrid Spending Rate	0.3765
Current market value	11.7556
Spending Rate as a % of current MV	3.20%
<b>Note: Calculated spending must fall between 3.5% - 5% of the current market value</b>	
<b>Constrained Calculation per Investment Policy</b>	
Spending Rate as a % of current MV - Constrained	3.50%
Current market value	11.7556
FY 2023 Hybrid Spending Rate Constrained	0.4114