

University of Kentucky and Affiliated Corporations  
Calculation of Endowment Spending Rate per Unit  
Fiscal Year 2027

Value Date	Regular Endowment Pool Share Value
01/31/23	11.0398
02/28/23	10.8913
03/31/23	11.0254
04/30/23	11.0978
05/31/23	11.0275
06/30/23	11.3576
07/31/23	11.5355
08/31/23	11.3899
09/30/23	11.1697
10/31/23	11.0027
11/30/23	11.4443
12/31/23	11.7314
01/31/24	11.7124
02/28/24	11.9368
03/31/24	12.1188
04/30/24	11.8996
05/31/24	12.1273
06/30/24	12.1853
07/31/24	12.3410
08/31/24	12.4977
09/30/24	12.6308
10/31/24	12.4681
11/30/24	12.7290
12/31/24	12.6006
01/31/25	12.7507
02/28/25	12.7435
03/31/25	12.5544
04/30/25	12.5269
05/31/25	12.8754
06/30/25	13.2122
07/31/25	13.2791
08/31/25	13.5240
09/30/25	13.8023
10/31/25	13.9362
11/30/25	14.0498
12/31/25	14.1302
<b>36 month total</b>	<b>441.3450</b>
<b>36 month Average Unit Value</b>	<b>12.2596</b>

FY 2027 Calculation of Endowment Spending Rate			
Average share value for preceeding 36 months - Jan 2023 to Dec 2025		12.2596	
FY 26 current spending rate per unit		0.4570	
<b>FY 27 Calculated Spending Rate per Unit</b>			
4% of 36 month per share market value	12.2596	* 4.0 % =	0.4904
Prior year rate adjusted for 2.7 % inflation for 2025	0.4570	* 2.7 % =	0.4693
	<b>Inflation</b>	<b>Market Value</b>	
	0.6% * 0.4693	0.4% * 0.4904	0.4778
<b>FY 2027 Hybrid Spending Rate</b>			<b>0.4778</b>
<b>FY 2026 Spending Rate</b>			<b>0.4570</b>
<b>% Increase/(Decrease)</b>			<b>4.54%</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 2027 Spending Rate as a % of current market value	
<b>Initial Calculation</b>	
FY 2027 Hybrid Spending Rate	0.4778
Current market value	14.1302
Spending Rate as a % of current MV	3.38%
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	14.1302
FY 2027 Hybrid Spending Rate Constrained	0.4946