

**University of Kentucky and Affiliated Corporations
Calculation of Endowment Spending Rate per Unit
Fiscal Year 2025**

Value Date	Regular Endowment Pool Share Value
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
01/31/22	11.4631
02/28/22	11.3518
03/31/22	11.4047
04/30/22	11.1067
05/31/22	11.2021
06/30/22	10.7744
07/31/22	11.1294
08/31/22	10.8557
09/30/22	10.3847
10/31/22	10.6111
11/30/22	10.9372
12/31/22	10.6786
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
36 month total	398.2700
36 month Average Unit Value	11.0631

FY 2025 Calculation of Endowment Spending Rate			
Average share value for preceeding 36 months - Jan 2021 to Dec 2023			11.0631
FY 24 current spending rate per unit			0.4275
FY 25 Calculated Spending Rate per Unit			
4% of 36 month per share market value	11.0631	* 4.0 % =	0.4425
Prior year rate adjusted for 3.4 % inflation for 2023	0.4275	* 3.4 % =	0.4420
	Inflation	Market Value	
	0.6% * 0.4420	0.4% * 0.4425	0.4422
FY 2025 Hybrid Spending Rate			0.4422
FY 2024 Spending Rate			0.4275
% Increase/(Decrease)			3.45%

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

FY 2025 Spending Rate as a % of current market value	
<i>Initial Calculation</i>	
FY 2025 Hybrid Spending Rate	0.4422
Current market value	11.7314
Spending Rate as a % of current MV	3.77%