

**UNIVERSITY OF KENTUCKY  
INVESTMENT COMMITTEE MEETING SUMMARY**

- The Investment Committee met on May 3, 2021 to review performance results and conduct other business. The Endowment pool had a market value of \$1.85 billion as of March 31, 2021 and gained an estimated 17.4%, or \$268 million, in the nine-month fiscal year to date period. U.S. and international equity exposure were the primary contributors to performance for the period.
  
- The Committee heard reports on the following:
  - Mr. Quint Tatro, faculty advisor for the undergraduate Student Managed Investment Fund (SMIF) program, and four students from the program provided a portfolio update.
  - Mr. Greg Houser, from Fund Evaluation Group (FEG), presented a portfolio risk review.
  - Mr. Todd Shupp, Chief Investment Officer, and Ms. Nancy Rohde, Investment Officer, presented the endowment asset allocation and rebalancing/transition activity as of March 31, 2021 and provided a report on manager appointments, terminations, and due diligence since the last meeting.
  - Mr. Mike Aluise and Ms. Becky Wood, FEG, presented an update on performance results for the period ending March 31, 2021.
  - Mr. Shupp reviewed the schedule of 2021 Investment Committee meetings and referenced the supplemental report included in the meeting materials.