

**UNIVERSITY OF KENTUCKY
INVESTMENT COMMITTEE MEETING SUMMARY**

- The Investment Committee met on December 13, 2021 to review performance results and conduct other business. The Endowment pool had an estimated market value of \$2.1 billion as of October 31, 2021 and gained an estimated 1.1%, or \$26 million, in the four-month fiscal year to date period. U.S. equity exposure was the primary contributor to performance for the period.
- The Investment Committee approved a revised Endowment Investment Policy. The main update was the adoption of modified asset allocation targets intended to enhance the Portfolio's expected return while maintaining prudent diversification.
- The Investment Committee also approved a two-year extension of the contract with Northern Trust to provide custodial services for the Endowment.
- The Committee heard reports on the following:
 - Mr. Kyle Blackburn, Cambridge Associates, presented a Private Investments Strategy Review.
 - Mr. Todd Shupp, Chief Investment Officer, presented ICR 1, Revised Endowment Investment Policy, for Investment Committee approval.
 - Mr. Shupp presented ICR 2, Extension of Endowment Investment Custodian Contract, for Investment Committee approval.
 - Mr. Shupp and Ms. Nancy Rohde presented the endowment asset allocation and rebalancing/transition activity as of September 30, 2021 and October 31, 2021 and provided a report on manager appointments, terminations, and due diligence since the last meeting.
 - Mr. Eric Thornton, Cambridge Associates, presented an update on performance results for the periods ending September 30, 2021 and October 31, 2021.
 - Mr. Shupp reviewed the schedule of 2022 Investment Committee meetings and referenced the supplemental reports included in the meeting materials.