

UNIVERSITY OF KENTUCKY
INVESTMENT COMMITTEE MEETING SUMMARY

- The Investment Committee met on February 17, 2022 to review performance results and conduct other business. The Endowment pool had an estimated market value of \$2.1 billion as of December 31, 2021 and gained an estimated 2.0%, or \$47 million, in the six-month fiscal year to date period. U.S. equity was the primary contributor to performance for the period.
- The Investment Committee approved an expansion of mission related investment programs to an aggregated commitment level of up to \$10 million. As background, the Endowment's existing mission related investment program was established in December 2013 when the Investment Committee approved a total commitment of \$5.1 million for the Student Managed Investment Funds (SMIF) Program.
- The Committee heard reports on the following:
 - Mr. Todd Shupp, Chief Investment Officer, presented ICR 1, Expansion of Mission Related Investment Program, for Investment Committee approval.
 - Mr. Wade O'Brien, Cambridge Associates, presented a Fixed Income Strategy Review.
 - Mr. Shupp and Ms. Nancy Rohde presented the endowment asset allocation and rebalancing/transition activity as of December 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 period ending December 31, 2021.
 - Mr. Shupp reviewed the schedule of 2022 Investment Committee meetings and referenced the supplemental report included in the meeting materials.