

**UNIVERSITY OF KENTUCKY**  
**INVESTMENT COMMITTEE MEETING SUMMARY**

- The Investment Committee met on December 12, 2022 to review performance results and conduct other business. The Endowment pool had an estimated market value of \$2.0 billion as of October 31, 2022. In the four-month, fiscal year to date period, performance was flat and the portfolio market value remained steady. Gains in U.S. equities and Diversifying Strategies during the period were offset by declines in non-U.S. equities and public fixed income holdings.
- 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 Committee heard reports on the following:
  - Mr. Marc Cardillo, Cambridge Associates, presented a Private Real Estate Strategy Review.
  - Mr. Todd Shupp, Chief Investment Officer, presented ICR 1, Revised Endowment Investment Policy, for Investment Committee approval.
  - Mr. Shupp and Ms. Nancy Rohde presented the endowment asset allocation and rebalancing/transition activity as of September 30, 2022 and October 31, 2022, 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, 2022 and October 31, 2022.
  - Mr. Shupp reviewed the schedule of 2023 Investment Committee meetings and referenced the supplemental reports included in the meeting materials.