

**UNIVERSITY OF KENTUCKY
INVESTMENT COMMITTEE MEETING SUMMARY**

- The Investment Committee met on February 16, 2023 to review performance results and conduct other business. The Endowment pool had an estimated market value of \$2.0 billion as of December 31, 2022 and gained an estimated 0.6% in the six-month fiscal year to date period. Public Equity and Diversifying Strategies 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 two students from the program provided a presentation on a stock recommended for purchase.
 - Mr. Eric Thornton, Cambridge Associates, presented an Emerging Markets Equity strategy overview.
 - Mr. Sujith Kumar, ARGA Investment Management, presented an Emerging Markets Equity education session.
 - Mr. Todd Shupp and Ms. Nancy Rohde presented the endowment asset allocation and rebalancing/transition activity as of December 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 period ending December 31, 2022.
 - Mr. Shupp reviewed the schedule of 2023 Investment Committee meetings and referenced the supplemental report included in the meeting materials.