

**UNIVERSITY OF KENTUCKY  
INVESTMENT COMMITTEE MEETING SUMMARY**

- The Investment Committee met on December 3, 2024 to review performance results and conduct other business. The Endowment pool had an estimated market value of \$2.3 billion as of October 31, 2024 and gained an estimated 2.4% in the four-month fiscal year to date period. Public equity exposure was the primary contributor to performance for the period.
- The Investment Committee approved a revised Endowment Investment Policy, which reflected minor changes.
- The Committee heard reports on the following:
  - Mr. Brian Vollmer, Select Equity Group, presented a firm overview and strategy update.
  - Mr. Todd Shupp, Chief Investment Officer, presented ICR 1, Revised Endowment Investment Policy, for Investment Committee approval.
  - Mr. Shupp and Ms. Nancy Rohde, Investment Director, presented the endowment asset allocation and rebalancing/transition activity as of October 31, 2024, 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 October 31, 2024.
  - Mr. Shupp reviewed the schedule of 2025 Investment Committee meetings and referenced the supplemental reports included in the meeting materials.