

**UNIVERSITY OF KENTUCKY  
INVESTMENT COMMITTEE MEETING SUMMARY**

- The Investment Committee met on September 10, 2021 to review performance results and conduct other business. The Endowment pool had an estimated market value of \$2.0 billion as of June 30, 2021 and gained an estimated 27.6% in the twelve-month fiscal year to date period. U.S. and international equity exposure were the primary contributors to performance for the period.
- The Endowment pool gained an estimated 0.01% for the month ending July 31, 2021. U.S. equity exposure was the primary contributor to performance for the period.
- The Committee heard reports on the following:
  - Mr. Todd Shupp, Chief Investment Officer, and Ms. Nancy Rohde, Investment Officer, presented an Overview of the UK Endowment.
  - Mr. Eric Thornton and Ms. Jasmine Richards, from Cambridge Associates, presented the Education Session and Asset Allocation Study.
  - Mr. Shupp led a discussion on the Endowment Investment Policy.
  - Mr. Mark McCall from Lime Rock Management presented an overview of the firm.
  - Mr. Shupp and Ms. Rohde presented the endowment asset allocation and rebalancing/transition activity as of July 31, 2021 and provided a report on manager appointments, terminations, and due diligence since the last meeting.
  - Mr. Thornton, Cambridge Associates, presented a fiscal year 2021 review and performance results for the period ending July 31, 2021.
  - Mr. Shupp reviewed the schedule of 2021 Investment Committee meetings and referenced the supplemental reports included in the meeting materials.