

**UNIVERSITY OF KENTUCKY  
INVESTMENT COMMITTEE MEETING SUMMARY**

- The Investment Committee met on February 20, 2025 to review performance results and conduct other business. The Endowment pool had an estimated market value of \$2.3 billion as of December 31, 2024 and gained an estimated 3.1% in the six-month fiscal year to date period. Public equity exposure was the primary contributor 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 program and portfolio update.
  - Mr. Kyle Blackburn and Mr. Jimmy Crivella, Cambridge Associates, presented a private equity review.
  - Mr. Todd Shupp, Chief Investment Officer, and Ms. Nancy Rohde, Investment Director, presented the endowment asset allocation and rebalancing/transition activity as of December 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 December 31, 2024.
  - Mr. Shupp reviewed the schedule of 2025 Investment Committee meetings and referenced the supplemental report included in the meeting materials.