

**UNIVERSITY OF KENTUCKY
INVESTMENT COMMITTEE MEETING SUMMARY**

- The Investment Committee met on December 5, 2023 to review performance results and conduct other business. The Endowment pool had an estimated market value of \$2.0 billion as of October 31, 2023 and declined by an estimated 3.0% in the four-month fiscal year to date period. Public equity exposure was the primary detractor from performance for the period.
- The Investment Committee approved a revised Endowment Investment Policy, which reflected very minor changes.
- The Investment Committee approved an authorization to establish a contract with the selected finalist in the endowment investment custodian search.
- The Committee heard reports on the following:
 - Mr. Jimmy Crivella, Cambridge Associates, presented a private equity strategy review.
 - Mr. Todd Shupp, Chief Investment Officer, presented two items for Investment Committee approval:
 - ICR 1, Revised Endowment Investment Policy
 - ICR 2, Authorization to establish contract with selected finalist in Endowment Investment custodian search
 - Mr. Shupp and Ms. Nancy Rohde, Investment Director, presented the endowment asset allocation and rebalancing/transition activity as of October 31, 2023, 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, 2023.
 - Mr. Shupp reviewed the schedule of 2024 Investment Committee meetings and referenced the supplemental reports included in the meeting materials.