Meeting Minutes of the Investment Committee
University of Kentucky
Thursday, February 19, 2026

The Investment Committee of the University of Kentucky (UK) Board of Trustees met on Thursday, February 19, 2026, in the Gatton Student Center Harris Ballroom.

A. Meeting Opened

Investment Committee Chair, Lance Lucas, called the meeting to order at 1:00 p.m. and requested a roll call.

B. Roll Call

The following members of the Investment Committee were in attendance: Lance Lucas, Elizabeth McCoy, Hollie Swanson and Robert Vance. Jim Gray was not in attendance.

The following Community Advisory members were in attendance: Kelly Craft, Kathy McMullen, William Britton and Quint Tatro. Tom Abell was not in attendance.

The University Investment Staff was represented by Chief Investment Officer Todd D. Shupp and Investment Director Nancy Rohde.

Cambridge Associates (CA) was represented by Joe Geissenhainer.

C. Approval of Minutes for December 2, 2025

Chair Lucas called for a motion to approve the minutes from the Committee meeting on December 2, 2025. The motion was moved by Trustee McCoy and seconded by Trustee Vance. The motion passed without dissent.

D. Endowment Manager Presentation: Neumeier Poma

Mr. Brian Poma, lead portfolio manager and chief executive officer of Neumeier Poma, presented an overview of the firm and investment strategy.

E. Graduate Student Managed Investment Fund (SMIF) Presentation

Mr. Jonathan Plizska introduced two students from the graduate Student Managed Investment Fund (SMIF) class, Matthew Smith and Grant Clay, who presented a portfolio update. The students covered the course's structure and investment process. They discussed various aspects of the portfolio including top holdings and sector weightings, provided a macroeconomic update and highlighted a couple of outperforming and underperforming positions. They concluded by addressing some market concerns looking forward.

Trustee Swanson asked two questions of the students: first, whether they had any concerns regarding competitive developments related to a highlighted stock; and second, for additional detail on their investment process, specifically how they mitigate groupthink. The students addressed the stock-specific question by outlining relevant business fundamentals. Regarding the second question, they cited faculty advisor oversight as an important safeguard against groupthink and process bias.

F. Investment Staff Report

Mr. Todd Shupp presented the Investment Staff Report beginning with an overview of the endowment asset allocation as of December 31, 2025. He stated each of the asset categories had positive performance in the two-month period shown in the chart. The most substantial allocation change across the group was an increase in diversifying strategies, driven by new manager allocations and capital calls from existing managers, offset by some redemption payments. Mr. Shupp briefly reviewed net flows by asset category for the two-month period, noting that distributions from private equity and proceeds from international equity were used to rebalance elsewhere. Additionally, he noted a $6.6 million inflow from the Research Challenge Trust Fund. He concluded by reviewing portfolio liquidity against policy guidelines, stating that liquidity remained well within the established target range.

Ms. Nancy Rohde discussed recent manager appointments, terminations and due diligence for the period. On the appointments side, UK invested an initial $10 million in Millstreet Credit Fund and $25 million in Artisan International Explorer Fund. She stated there were no terminations during the period. Turning to manager due diligence, the period included a mix of meetings with existing managers as well as introductory meetings with prospective managers.

Lastly, Mr. Shupp reviewed the private investments overview report. He noted that the overall private investment allocation remains underweight, driven primarily by private equity. He highlighted a disciplined commitment approach, emphasizing continued allocation to the strongest opportunities as they become available rather than forcing an accelerated deployment. He concluded by noting positive net cash flows in 2025 due to ongoing distribution activity. Mr. Tatro made comments commending the Investment Committee for its disciplined commitment to portfolio diversification, particularly international equities and small caps, which has supported strong performance. He also reinforced Mr. Shupp’s earlier report regarding the private portfolio’s positive cash flow in 2025, a meaningful achievement given the current market environment.

G. Performance Review and Market Update

Mr. Joe Geissenhainer presented a performance review and market update for the calendar year ending December 31, 2025. He began with a review of the market environment for the period. Calendar year 2025 was a strong year for most liquid assets, with gold seeing the largest gains. He briefly discussed returns and the related drivers for each major asset class in the portfolio.

UK's portfolio benefitted from strong performance by public equities, with active managers producing substantial value add. Public fixed income also outperformed its benchmark, and diversifying strategies generated solid absolute returns for the period. Countering this was relative underperformance from private real assets. Private equity also lagged public markets over the period, and public real assets underperformed relative to the benchmark.

Mr. Geissenhainer concluded by discussing some additional market themes, noting strong earnings across markets, and market rotations that support a diversified portfolio. He also highlighted indications of a favorable market environment with easing inflation, low unemployment and continued GDP growth. Trustee Swanson inquired whether he viewed the rise in gold and the decline in the dollar as positive. Mr. Geissenhainer replied that he thought the two were related, noting that geopolitical developments, tariff announcements, questions around interest rates and a weaker dollar have all contributed to gold's rally.

H. Other Business

Mr. Shupp reviewed the schedule of 2026 Investment Committee meetings and tentative agenda items. He highlighted the upcoming April Retreat which will include a portfolio risk review and in-depth asset allocation review. Additionally, there will be an educational session on private investments from Cambridge Associates and a presentation by one of the portfolio's private equity managers.

I. Meeting Adjourned

Hearing no further business, the meeting was adjourned at 2:06 pm.

Respectfully submitted,

Kristina W. Goins
University Financial Services