

**UNIVERSITY OF KENTUCKY
INVESTMENT COMMITTEE MEETING SUMMARY**

- The Investment Committee met on April 28, 2022 to review performance results and conduct other business. The Endowment pool had an estimated market value of \$2.1 billion as of March 31, 2022 and declined by an estimated 0.3%, or \$8 million, in the nine-month fiscal year to date period. Gains in private equity and real assets were offset by declines in non-U.S. equities and diversifying strategies during the period.

- The Committee heard reports on the following:
 - Mr. Jon Chait, faculty advisor for the graduate Student Managed Investment Fund (SMIF) program, and three students from the program provided a portfolio update.
 - Mr. Eric Thornton and Mr. Drew Landry, Cambridge Associates, presented a Portfolio Risk Review.
 - Mr. Todd Shupp and Ms. Nancy Rohde presented the endowment asset allocation and rebalancing/transition activity as of March 31, 2022 and provided a report on manager appointments, terminations, and due diligence since the last meeting.
 - Mr. Thornton and Mr. Landry presented an update on performance results for the period ending March 31, 2022.
 - Mr. Shupp reviewed the schedule of 2022 Investment Committee meetings and referenced the supplemental reports included in the meeting materials.