

**UNIVERSITY OF KENTUCKY  
INVESTMENT COMMITTEE MEETING SUMMARY**

- The Investment Committee met on September 16, 2022 to review performance results and conduct other business. The Endowment pool had an estimated market value of \$2.0 billion as of June 30, 2022 and declined by an estimated 5.0% in the twelve-month fiscal year to date period. Public equity exposure was the primary detractor for the period.
- The Endowment pool gained an estimated 3.2% for the month ending July 31, 2022. Public equity exposure was the primary contributor to performance for the period.
- The Committee heard reports on the following:
  - Mr. Todd Shupp, Chief Investment Officer presented an Overview of the UK Endowment.
  - Mr. Eric Thornton and Ms. Celia Dallas, from Cambridge Associates, presented the Asset Allocation Study.
  - Mr. Shupp led a discussion on the Endowment Investment Policy.
  - Mr. Chris Heller from Cordillera Investment Partners presented an overview of the firm and strategy.
  - Mr. Shupp presented the endowment asset allocation and rebalancing/transition activity as of July 31, 2022, and provided a report on manager appointments, terminations, and due diligence since the last meeting.
  - Mr. Thornton presented a fiscal year 2022 review and commented on performance results for the period ending July 31, 2022.
  - Mr. Shupp reviewed the schedule of 2022 Investment Committee meetings and referenced the supplemental reports included in the meeting materials.