

UNIVERSITY OF KENTUCKY
INVESTMENT COMMITTEE MEETING SUMMARY

- The Investment Committee met on September 11, 2025 to review performance results and conduct other business. The Endowment pool had an estimated market value of \$2.5 billion as of June 30, 2025 and gained an estimated 9.7% in the twelve-month fiscal year to date period. Public equity exposure was the primary contributor to performance for the period.
- The Endowment pool gained an estimated 0.6% for the month ending July 31, 2025. 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, led a discussion on the Endowment Investment Policy.
 - Mr. Shupp and Ms. Nancy Rohde, Investment Director, presented the endowment asset allocation and rebalancing/transition activity as of July 31, 2025, and provided a report on manager appointments, terminations, and due diligence since the last meeting.
 - Mr. Thornton presented an update on performance results for the period ending June 30, 2025.
 - Mr. Shupp reviewed the schedule of 2025 Investment Committee meetings and referenced the supplemental report included in the meeting materials.