

UNIVERSITY OF KENTUCKY
INVESTMENT COMMITTEE MEETING SUMMARY

- The Investment Committee met on May 4th to review performance results and conduct other business. The Endowment pool had a market value of \$1.4 billion as of March 31, 2020 and declined by an estimated 9.7% in the nine-month fiscal year to date period. International equity and public real assets allocations were the primary detractors for the period.

- The Committee heard reports on the following:
 - Mr. Todd Shupp, Chief Investment Officer, presented the endowment asset allocation and rebalancing/transition activity as of March 31, 2020, and provided a report on manager appointments, terminations and due diligence since the last meeting.
 - Mr. Michael Aluse, and Ms. Rebecca Wood, FEG, presented an update on performance results for the period ending March 31, 2020.
 - Mr. Shupp reviewed the schedule of 2020 Investment Committee meetings, as well as supplemental endowment reports for December 31, 2019. He also reported on operating cash and investments as of March 31, 2020.