

**UNIVERSITY OF KENTUCKY
INVESTMENT COMMITTEE MEETING SUMMARY**

- The Investment Committee met December 10th to review performance results and conduct other business. The Endowment pool had a market value of \$1.4 billion as of October 31, 2018 and declined by an estimated 2.3% in the four month fiscal year-to-date period. Public and hedged equity allocations were primary detractors from Endowment pool performance for the period.
- The Investment Committee approved a revised Endowment Investment Policy. The main update was the adoption of modified asset allocation targets intended to enhance the portfolio's expected return while maintaining prudent diversification.
- The Committee heard reports on the following:
 - Ms. Susan Krauss, Treasurer, introduced the faculty advisor and one of the students from the undergraduate Student Managed Investment Fund (SMIF) program. The student provided a presentation on a stock recently recommended for purchase.
 - Mr. Mike Richey, Vice President for Philanthropy, presented a Philanthropy Update.
 - Mr. Todd Shupp, Chief Investment Officer, presented IC1, the revised Endowment Investment Policy, for Investment Committee approval.
 - Mr. Shupp presented the endowment asset allocation and rebalancing/transition activity as of October 31, 2018 and provided a report on manager appointments, terminations and due diligence since the last meeting.
 - Mr. Nolan Bean and Mr. Aluise, investment consultants from FEG, presented an update on performance results for the periods ending September 30, 2018 and October 31, 2018.