

**UNIVERSITY OF KENTUCKY
INVESTMENT COMMITTEE MEETING SUMMARY**

- The Investment Committee met Thursday, February 22 to review performance results and conduct other business. The Endowment pool had a market value of \$1.5 billion as of December 31, 2017, and gained an estimated 4.4%, or \$63 million, in the six-month FYTD period. International and domestic equity allocations were the primary contributors to Endowment pool performance for the period.
- The Endowment pool gained an estimated 1.8%, or \$26 million, for the month ending January 31, 2018. Gains were driven by performance in global equities.
- The Committee heard reports on the following:
 - Mr. Nolan Bean, FEG, and Mr. Todd Shupp, CIO, presented the results for the 2017 NACUBO-Commonfund Study of Endowments.
 - Mr. Shupp presented the endowment asset allocation and rebalancing/transition activity as of December 31, 2017 and provided a report on manager appointments, terminations and due diligence since the last meeting.
 - Mr. Bean presented an update on endowment performance results for the periods ending December 31, 2017 and January 31, 2018.
 - Ms. Susan Krauss, Treasurer, reported on operating cash and investments as of December 31, 2017.
 - Ms. Krauss reviewed the schedule of 2018 Investment Committee meetings and tentative agenda items.