

UNIVERSITY OF KENTUCKY
INVESTMENT COMMITTEE MEETING SUMMARY

- The Investment Committee met on February 20th to review performance results and conduct other business. The Endowment pool had a market value of \$1.6 billion as of December 31, 2019 and gained an estimated 2.4% in the six-month fiscal year to date period. U.S. and international equity exposure were the primary contributors to performance for the period.

- The Committee heard reports on the following:
 - Mr. Keith Berlin, Senior Vice President – Head of Fixed Income, Fund Evaluation Group, presented a fixed income strategy review.
 - Mr. Todd Shupp, Chief Investment Officer, presented ICR 1, Extension of Endowment Investment Consultant Contract, for Investment Committee approval.
 - Mr. Shupp presented the endowment asset allocation and rebalancing/transition activity as of December 31, 2019 and provided a report on manager appointments, terminations and due diligence since the last meeting.
 - Mr. Michael Aluise, and Ms. Rebecca Wood, FEG, presented an update on performance results for the period ending December 31, 2019.
 - Mr. Shupp reviewed the schedule of 2020 Investment Committee meetings and other supplemental materials.