

**UNIVERSITY OF KENTUCKY
INVESTMENT COMMITTEE MEETING SUMMARY**

- The Investment Committee met Thursday, February 16 to review performance results and conduct other business. The Endowment pool had a market value of \$1.26 billion as of December 31, 2016. For the six month period ending December 31, the Endowment pool generated an estimated return of 3.3%, compared to a return of 3.8% for the market-based policy benchmark. Several asset categories contributed to Endowment pool performance during the period, with U.S. Equity and Diversifying Strategies allocations serving as primary return drivers.

- The Committee heard reports on the following:
 - Mr. Todd Shupp, CIO, and Mr. Nolan Bean, FEG, presented the results for the 2016 NACUBO-Commonfund Study of Endowments.
 - Mr. Shupp presented the endowment asset allocation and rebalancing/transition activity as of December 31, 2016 and provided a report on manager appointments, terminations and due diligence since the last meeting. He also provided an update on Fiscal Year 2017 initiatives.
 - Mr. Bean presented an update on endowment performance results for the period ending December 31, 2016.
 - Ms. Susan Krauss, Treasurer, provided a report on the operating cash and investments as of December 31, 2016.