

**UNIVERSITY OF KENTUCKY
INVESTMENT COMMITTEE MEETING SUMMARY**

- The Investment Committee met Thursday, June 23, 2016 to review performance results and conduct other business. The Endowment pool had a market value of \$1.2 billion as of May 31, 2016. For the eleven month period ending May 31, the Endowment pool decreased by 2.2% due to losses incurred in the equity and commodity markets in the latter half of 2015. International Equity and Diversified Inflation strategies were the largest detractors from Endowment pool performance during that period. Endowment performance in 2016 through May 31 is modestly positive, but has not offset the prior decline.

- The Committee heard reports on the following:
 - Mr. Todd Shupp, Chief Investment Officer, reviewed the endowment asset allocation and rebalancing/transition activity as of May 31, 2016 and provided a report on manager appointments, terminations and due diligence since the last meeting.
 - Mr. Shupp also provided an update on the endowment performance results for periods ending March 31, 2016 and May 31, 2016.
 - Ms. Susan Krauss, Treasurer, presented an update on the proposal for the procurement of endowment investment managers.
 - Ms. Krauss also provided an update on operating fund investments as of May 31, 2016.