

**UNIVERSITY OF KENTUCKY  
INVESTMENT COMMITTEE MEETING SUMMARY**

- The Investment Committee met Monday, December 11 to review performance results and conduct other business. The Endowment pool had a market value of \$1.44 billion as of October 31, 2017 and gained an estimated 2.4%, or \$35 million, in the four month fiscal year-to-date period. International and domestic equity allocations were the primary contributors to Endowment pool performance for the period.
- The Investment Committee approved a revised Endowment Investment Policy. The key update includes a temporary increase to the management fee of up to 0.50%, for a maximum annual assessment of 1.00%, to support additional expenses related to the capital campaign. The increased fee will be effective July 1, 2018.
- The Committee heard reports on the following:
  - Ms. Susan Krauss, Treasurer, introduced the director of the Master's in Finance (MSF) program and two students from the classes that oversee the Student Managed Investment Funds. The students provided a presentation on a stock recently recommended for purchase.
  - Ms. Krauss presented IC1, the revised Endowment Investment Policy, for Investment Committee approval.
  - Mr. Todd Shupp, Chief Investment Officer, presented the endowment asset allocation and rebalancing/transition activity as of October 31, 2017 and provided a report on manager appointments, terminations and due diligence since the last meeting.
  - Mr. Nolan Bean, investment consultant from FEG, presented an update on endowment performance results for the periods ending September 30, 2017 and October 31, 2017.
  - Ms. Krauss reported on operating cash and investments as of October 31, 2017.
  - Ms. Krauss reviewed the schedule of 2018 Investment Committee meetings and tentative agenda items, supplemental endowment reports for June 30, 2017 and September 30, 2017.