

**UNIVERSITY OF KENTUCKY  
INVESTMENT COMMITTEE MEETING SUMMARY**

- The Investment Committee met September 14, 2017 to review performance results and conduct other business. The Endowment pool had a market value of \$1.4 billion as of June 30, 2017 and gained an estimated 9.6%, or \$117 million, in the trailing twelve month period. Domestic and international stock allocations were key contributors to Endowment pool performance for the year.
- The Endowment pool gained an estimated 1.2%, or \$17 million, for the month ending July 31, 2017. Gains were driven by performance in global equities.
- The Committee heard reports on the following:
  - Ms. Susan Krauss, Treasurer, and Mr. Todd Shupp, CIO, presented an Overview of the UK Endowment.
  - Mr. Nolan Bean and Ms. Becky Wood, investment consultants from FEG, presented the FEG Education Session & Asset Allocation Study.
  - John West, Research Affiliates, and Chase Haymond, PIMCO, presented Perspectives on Asset Allocation and Diversification.
  - Ms. Krauss reviewed proposed changes to the Endowment Investment Policy.
  - Mr. Shupp presented the endowment asset allocation and rebalancing/transition activity as of July 31, 2017 and provided a report on manager appointments, terminations and due diligence since the last meeting.
  - Mr. Bean and Ms. Becky Wood, FEG, presented an update on endowment performance results for the period ending June 30, 2017 and July 31, 2017.
  - Ms. Krauss, reported on operating cash and investments as of June 30, 2017 and July 31, 2017.