

**UNIVERSITY OF KENTUCKY**  
**INVESTMENT COMMITTEE MEETING SUMMARY**

- The Investment Committee met on December 14, 2020 to review performance results and conduct other business. The Endowment pool had a market value of \$1.6 billion as of October 31, 2020 and gained an estimated 2.5% in the four-month fiscal year to date period. U.S. and international equity exposure were the primary contributors to performance for the period.
- The Investment Committee approved a revised Endowment Investment Policy. The main update was the adoption of modified asset allocation targets intended to enhance the portfolio's expected return while maintaining prudent diversification.
- The Committee heard reports on the following:
  - Mr. Christian Busken, from Fund Evaluation Group (FEG), presented a real assets strategy review.
  - Mr. Todd Shupp, Chief Investment Officer, presented ICR 1, Approval of Endowment Investment Policy, for Investment Committee approval.
  - Mr. Shupp and Ms. Nancy Rohde, Investment Officer, presented the endowment asset allocation and rebalancing/transition activity as of September 30, 2020 and October 31, 2020 and provided a report on manager appointments, terminations and due diligence since the last meeting.
  - Mr. Mike Aluise and Ms. Becky Wood, FEG, presented an update on performance results for the periods ending September 30, 2020 and October 31, 2020.
  - Mr. Shupp reviewed the schedule of 2021 Investment Committee meetings and referenced the supplemental reports included in the meeting materials.