

UNIVERSITY OF KENTUCKY
INVESTMENT COMMITTEE MEETING SUMMARY

- The Investment Committee met September 12th to review performance results and conduct other business. The Endowment pool had a market value of \$1.5 billion as of June 30, 2019 and gained an estimated 4.4%, or \$65 million, in the twelve-month fiscal year to date period. Private real assets and private equity were the primary contributors to Endowment pool performance for the period.
- The Endowment pool declined by an estimated 0.1%, or \$2 million, for the month ending July 31, 2019. International equity and private credit allocations were primary detractors for the period.
- The Committee heard reports on the following:
 - Ms. Susan Krauss, Treasurer, and Mr. Todd Shupp, Chief Investment Officer, presented an Overview of the UK Endowment.
 - Mr. Mike Aluise, Mr. Greg Dowling, and Ms. Becky Wood, investment consultants from FEG, presented the FEG Education Session & Asset Allocation Study.
 - Mr. Beau Fournet and Ms. McKinley Wier, from HBK Capital Management, presented an update on their firm and their Multi-Strategy Fund.
 - Ms. Nancy Rohde and Mr. Shupp presented the ESG Education Session.
 - Ms. Krauss and Mr. Shupp led a discussion on the Endowment Investment Policy.
 - Mr. Shupp presented the endowment asset allocation and rebalancing/transition activity as of June 30, 2019, and July 31, 2019 and provided a report on manager appointments, terminations and due diligence since the last meeting.
 - Mr. Aluise and Ms. Wood, FEG, presented an update on performance results for the periods ending June 30, 2019 and July 31, 2019.
 - Ms. Krauss reviewed the schedule of 2019 Investment Committee meetings and other supplemental materials.