

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

- The Investment Committee met yesterday to review performance results and conduct other business. The Endowment pool had a market value of \$1.6 billion as of October 31, 2019 and gained an estimated 0.2%, or \$3 million, 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 Committee heard reports on the following:
  - Ms. Susan Krauss, Treasurer, introduced the faculty advisor and one of the students from the graduate Student Managed Investment Fund (SMIF) program. The student provided a presentation on a stock recommended for purchase.
  - Ms. Krauss presented ICR1, Approval of Endowment Investment Policy, for Investment Committee approval.
  - Mr. Todd Shupp, Chief Investment Officer, presented ICR2, Extension of Endowment Investment Custodian Contract, for Investment Committee approval.
  - Mr. Shupp presented the endowment asset allocation and rebalancing/transition activity as of October 31, 2019 and provided a report on manager appointments, terminations and due diligence since the last meeting.
  - Mr. Aluise, FEG, presented an update on performance results for the periods ending September 30, 2019 and October 31, 2019.
  - Ms. Krauss reviewed the schedule of 2020 Investment Committee meetings and other supplemental materials.