

**UNIVERSITY OF KENTUCKY
INVESTMENT COMMITTEE MEETING SUMMARY**

- The Investment Committee met on September 10, 2020 to review performance results and conduct other business. The Endowment pool had a market value of \$1.5 billion as of June 30, 2020 and declined by an estimated 3.2% in the twelve-month fiscal year to date period. International equity and real assets allocations were primary detractors for the period.
- The Endowment pool gained an estimated 2.1%, or \$31 million, for the month ending July 31, 2020. U.S. and international equity allocations were the primary contributors to performance for the period.
- The Committee heard reports on the following:
 - Mr. Todd Shupp, Chief Investment Officer presented an Overview of the UK Endowment.
 - Mr. Mike Aluise and Ms. Becky Wood, investment consultants from FEG, presented the FEG Education Session & Asset Allocation Study.
 - Mr. Shupp led a discussion on the Endowment Investment Policy.
 - Ms. Libby Cantrill and Mr. Chase Haymond, from PIMCO, presented an update on their firm and as well as an economic and policy outlook.
 - Mr. Shupp and Ms. Nancy Rohde, Senior Investment Analyst, presented the endowment asset allocation and rebalancing/transition activity as of June 30, 2020 and July 31, 2020 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, 2020 and July 31, 2020.
 - Mr. Shupp reviewed the schedule of 2020 Investment Committee meetings and referenced the supplemental reports included in the meeting materials.