

**UNIVERSITY OF KENTUCKY  
INVESTMENT COMMITTEE MEETING SUMMARY**

- The Investment Committee met Thursday, February 18, 2016 to review performance results and conduct other business. The Endowment pool had a market value of \$1.19 billion as of December 31, 2015. For the six month period ending December 31, the Endowment pool decreased by 3.6 percent. International equity and diversified inflation strategies were the largest detractors from Endowment pool performance during the period.
  
- The Committee heard reports on the following:
  - Ms. Susan Krauss, Treasurer, and Mr. Robert Palmeri, investment consultant from RVK, presented the 2015 NACUBO-Commonfund Study of Endowments results.
  - Mr. Todd Shupp, Chief Investment Officer, reviewed the endowment asset allocation and rebalancing/transition activity as of December 31, 2015 and provided a report on manager appointments, terminations and due diligence since the last meeting. Mr. Shupp also provided updates on searches for an Endowment Investment Custodian and an Endowment Investment Consultant.
  - Ms. Becky Gratsinger, investment consultant from RVK, provided an update on endowment performance results for periods ending December 31, 2015.
  - Ms. Krauss provided an update on the operating fund investments as of December 31, 2015.
  - The Committee met in closed session to discuss responses to the Request for Proposals for the hiring of an endowment investment consultant and to interview the search finalists.
  - The Committee returned to open session and approved IC 1, authorizing investment staff to conduct further diligence and enter into contract negotiations with the identified finalists in the endowment investment consultant search.