

**UNIVERSITY OF KENTUCKY  
INVESTMENT COMMITTEE MEETING SUMMARY**

- The Investment Committee met Monday, May 2, 2016 to review performance results and conduct other business. The Endowment pool had a market value of \$1.18 billion as of March 31, 2016. For the nine month period ending March 31, the Endowment pool decreased by 3.63% due to losses incurred in the equity and commodity markets. 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, introduced students from the undergraduate class that manages one of the University's student managed investment funds. The students won a recent stock pitch competition and made the winning presentation to the Investment Committee.
  - Mr. Todd Shupp, Chief Investment Officer, reviewed the endowment asset allocation and rebalancing/transition activity as of March 31, 2016 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.
  - Mr. Shupp provided an update on the 2016 Asset Allocation Study and Portfolio Risk Review as well as endowment performance results for periods ending March 31, 2016.
  - Mr. Nolan Bean, Ms. Rebecca Wood, and Mr. Michael Aluise, FEG consultants, presented an overview of the new consulting relationship and their proposed implementation plan.
  - Ms. Krauss presented a proposal for the procurement of endowment investment managers.
  - Ms. Krauss provided an update on operating fund investments as of March 31, 2016.