

**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 \$1.5 billion as of June 30, 2018 and gained an estimated 5.6%, or \$79 million, in the trailing twelve month period. Public and private equity allocations were key contributors to Endowment pool performance for the year.
- The Endowment pool gained an estimated 1.0%, or \$15 million, for the month ending July 31, 2018. Gains were driven by performance in public equities.
- 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.
 - Ms. Becky Wood and Mr. Mike Aluise, investment consultants from FEG, presented the FEG Education Session & Asset Allocation Study.
 - Ms. Kaci Boyer, Mr. Paul Daggett and Mr. Erik Knutzen, from Neuberger Berman, presented an update on Private Equity and Perspectives on Asset Allocation and Diversification.
 - Mr. Shupp reviewed proposed changes to the Endowment Investment Policy.
 - Mr. Shupp presented the endowment asset allocation and rebalancing/transition activity as of July 31, 2018 and provided a report on manager appointments, terminations and due diligence since the last meeting.
 - Mr. Nolan Bean, Mr. Aluise and Ms. Wood, FEG, presented an update on endowment performance results for the periods ending June 30, 2018 and July 31, 2018.
 - Ms. Krauss presented the Operating Fund Investment Overview and reported on operating cash and investments as of June 30, 2018 and July 31, 2018.