

MINUTES OF THE JUNE 5, 2013 INVESTMENT COMMITTEE CONFERENCE CALL

The Investment Committee (“the Committee”), a committee of the Smithsonian Board of Regents, conducted a conference call on Tuesday, June 5, 2013, at 12:00 p.m. Participating were Committee Chair, David Silfen, Committee Vice Chair Steve Case, Committee members Afsaneh Beschloss, Roger Sant and Alan Spoon. Committee members Eli Broad, Tim O’Neill and David Rubenstein were absent.

Participating staff included Secretary Wayne Clough, Chief Investment Officer Amy Chen, Investment Officer Michael Giovenco, Under Secretary for Finance and Administration and Chief Financial Officer Albert Horvath, Chief of Staff to the Regents John Lapiana, General Counsel Judith Leonard, and Investment Officer Jeff Smith.

CALL TO ORDER

Chair David Silfen called the meeting to order.

LONG-TERM POLICY PORTFOLIO

Chief Investment Officer Amy Chen reviewed changes to the current policy target allocations and policy ranges. After due consideration, the Committee unanimously approved the adoption of the proposed long-term policy allocations and ranges to be effective July 1, 2013.

INVESTMENT GUIDELINES

Ms. Chen noted the slight refinements to the guidelines. The Committee unanimously approved the revised investment guidelines effective June 5, 2013.

ALTERNATIVE PORTFOLIO FRAMEWORK

Ms. Chen was also asked to discuss the “Alternative Portfolio Framework” (APF) provided as a response to the Committee’s interest in additional look-through capabilities. The APF divides the portfolio into four categories of risk factors or return drivers. The Committee thought the report was useful and asked Staff to provide the report on a quarterly basis.

The meeting concluded at 12:20pm.