

## MINUTES OF THE NOVEMBER 12, 2013, INVESTMENT COMMITTEE MEETING

The Investment Committee (“the Committee”), a Committee of the Smithsonian Board of Regents, conducted a meeting on Tuesday, November 12, 2013, at 1:30 p.m. in Committee Chair David Silfen’s office in New York City. Participating were Committee Chair David Silfen, Committee members Afsaneh Beschloss\*, Eli Broad\*, Tim O’Neill, David Rubenstein\*, Alan Spoon\*, and Michael Tennenbaum.\* Board and Executive Committee Chair France Córdova\* also participated. Committee Vice Chair Steve Case and member Roger Sant were unable to participate.

Participating Smithsonian staff included Secretary Wayne Clough\*, Chief Investment Officer Amy Chen, Investment Officer Ryan Dotson\*, Investment Analyst Yizhi Ge\*, Investment Officer Michael Giovenco, Under Secretary for Finance and Administration and Chief Financial Officer Albert Horvath, Chief of Staff to the Regents John Lapiana\*, and General Counsel Judith Leonard\*.

### CALL TO ORDER

Chair David Silfen called the meeting to order.

### APPROVAL OF MINUTES

After consideration and upon motion duly made and seconded, the minutes of the September 17, 2013, Committee meeting were unanimously approved.

### PORTFOLIO REVIEW

Ms. Chen reported the one-year trailing return of the period ending September 30, 2013, at 12.6% versus the policy benchmark of 8.0%, which provided 460 basis points of outperformance.

### GLOBAL MACRO UPDATE

Staff reviewed the role of global macro within the marketable alternatives portfolio and noted that its inclusion is to provide diversification, competitive performance and liquidity over the long term.

### PORTFOLIO IMPLEMENTATION

Ms. Chen reviewed changes to the portfolio and pro forma cash estimates through the first quarter of calendar year 2014.

\* *participated by telephone*

## **OPERATIONS REVIEW**

Ms. Chen reported that technology enhancements are in the beta phase of partially automating report production. Ms. Chen expressed her gratitude to staff for working with the technology consultants to meet all milestones.

## **EXECUTIVE SESSION**

Staff was dismissed and an executive session was held.