

## MINUTES OF THE JUNE 17, 2014, INVESTMENT COMMITTEE MEETING

The Investment Committee (“the Committee”), a Committee of the Smithsonian Board of Regents, conducted a meeting on Tuesday, June 17, 2014, 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\*, David Rubenstein\*, Alan Spoon, and Michael Tennenbaum\*. Board and Executive Committee Chair John McCarter also participated. Committee Vice Chair Steve Case and members Tim O’Neill and 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, General Counsel Judith Leonard\*, Investment Officer Jeff Smith, and Chief of Staff to the Regents Porter Wilkinson\*. Guests from Cambridge Associates (“Cambridge”) were Managing Director Kelli Washington and Senior Investment Associate Dan Heynen.

### 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 March 4, 2014, Committee meeting were unanimously approved.

### REPORT OF THE CHAIR

Mr. Silfen welcomed the Committee members and guests from the consulting firm.

### BENCHMARK REVIEW

Mr. Silfen introduced the representatives from the consulting firm.

Overall, the consulting firm’s assessment found the portfolio’s policy benchmark appropriate and reflective of the goals defined in the investment policy statement. The consultant noted that the portfolio has performed well and will continue to add value over the long-term. A recommendation for examining peer comparisons was made.

### PORTFOLIO REVIEW

Chief Investment Officer Amy Chen reported on the Smithsonian Endowment’s performance as of March 31, 2014. She also reviewed the overall liquidity of the Endowment’s portfolio.

\* *participated by telephone*

## **PORTFOLIO IMPLEMENTATION**

Ms. Chen reported that for calendar year to date, the portfolio remains in line with the policy.

## **OPERATIONS REVIEW**

### ***Staffing***

Ms. Chen provided an update on the search to fill the Operations Director position.

## **EXECUTIVE SESSION**

Staff was dismissed at 3:00pm and an executive session was held.