

MINUTES OF THE SEPTEMBER 9, 2014, INVESTMENT COMMITTEE MEETING

The Investment Committee (“the Committee”), a Committee of the Smithsonian Board of Regents, conducted a meeting on Tuesday, September 9, 2014, at 12:00 p.m. in Committee Chair David Silfen’s office in New York City. Participating were Committee Chair David Silfen, Committee Vice Chair Steve Case*, Committee members Afsaneh Beschloss*, Eli Broad*, Tim O’Neill, and Roger Sant*. Committee members David Rubenstein, Alan Spoon, and Michael Tennenbaum were unable to participate. Board and Executive Committee Chair John McCarter also was unable to participate.

Participating Smithsonian staff included Chief Investment Officer Amy Chen, Director of Investment Operations Genta Arovas, Investment Officer Ryan Dotson*, Investment Analyst Yizhi Ge*, Investment Officer Michael Giovenco, Inspector General Cathy Helm*, General Counsel Judith Leonard, Deputy Chief of Staff to the Regents Rachel Parker*, Investment Officer Jeff Smith*, and Chief of Staff to the Regents Porter Wilkinson*. Secretary Wayne Clough and Under Secretary for Finance and Administration and Chief Financial Officer Albert Horvath were unable to participate.

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 June 17, 2014, Committee meeting were unanimously approved.

REPORT OF THE CHAIR

Mr. Silfen welcomed the Committee members and noted the light agenda. He congratulated the Committee and the Office of Investments staff for the performance of the Endowment for the June 2014 fiscal year.

PORTFOLIO REVIEW

Chief Investment Officer Amy Chen reported on the Smithsonian Endowment’s performance as of June 30, 2014. She also reviewed the overall liquidity of the Endowment’s portfolio.

PORTFOLIO IMPLEMENTATION

Ms. Chen reviewed the investments made to date, watch list, and forward calendar.

* *participated by telephone*

OPERATIONS REVIEW

Ms. Chen introduced the newly appointed Director of Investment Operations, Genta Arovas. Ms. Arovas provided an update on the interim audit.

EXECUTIVE SESSION

Staff was dismissed at 1:06 p.m. and an executive session was held.