

MINUTES OF THE JUNE 27, 2016, INVESTMENT COMMITTEE CONFERENCE CALL

The Investment Committee (“Committee”) of the Board of Regents of the Smithsonian Institution (“Smithsonian”), conducted a conference call on Monday, June 27, 2016. Participating were Committee Chair Tim O’Neill and Committee members Kathryn (“Katie”) Hall, J. Tomilson (“Tom”) Hill, and Michael Tennenbaum. Committee Vice Chair Steve Case and Committee members David Rubenstein and Roger Sant were unable to participate.

Participating Smithsonian staff included Secretary David Skorton, Director of Investment Operations Genta Arovas, Acting Chief of Staff to the Secretary Greg Bettwy, Chief Investment Officer Amy Chen, Investment Officer Ryan Dotson, Investment Officer Michael Giovenco, Under Secretary for Finance and Administration and Chief Financial Officer Albert Horvath, and Investment Officer Jeff Smith.

CALL TO ORDER / REPORT OF THE CHAIR

Chair Tim O’Neill called the meeting to order at 11:30 a.m.

DISCUSSION

The purpose of the meeting was to discuss the United Kingdom’s vote on June 23, 2016, to leave the European Union and the market response due to the decision. Staff asked Committee members for their advice and guidance relative to the Smithsonian’s portfolio.

Committee members reviewed some of the big themes that have emerged since the UK decision. Committee members discussed the meaning of Brexit in relation to Europe and other electorates that have been unhappy with low growth.

The Committee asked staff to consider its allocation to private investments and to review the portfolio’s liquidity at the next meeting.

ADJOURNMENT

The meeting was adjourned at 12:00 p.m.