

MINUTES OF THE FEBRUARY 3, 2020, INVESTMENT COMMITTEE CONFERENCE CALL

The Investment Committee (“Committee”) of the Board of Regents (“Board”) of the Smithsonian Institution (“Smithsonian”) conducted a meeting on Monday, February 3, 2020 telephonically. Participating were Committee Chair Kathryn (“Katie”) Hall, Committee Vice-Chair Roger Ferguson, Committee members Steve Case, Henry Ellenbogen, Alice Handy, J. Tomilson (“Tom”) Hill, David Rubenstein, and Michael Tennenbaum.

Participating Smithsonian staff included Chief of Staff to the Secretary Greg Bettwy; Chief Investment Officer Amy Chen; Investment Officer Ryan Dotson; Associate General Counsel Farleigh Earhart; Deputy Chief of Staff to the Board of Regents Kate Forester; Inspector General Cathy Helm*; Acting Under Secretary for Finance and Administration Mike McCarthy, Investment Analyst Julianne Reilly; and Investment Officer Jeff Smith.

CALL TO ORDER AND INTRODUCTIONS

Committee Chair Katie Hall called the meeting to order at 11:01 a.m. Ms. Katie Hall introduced the Agenda.

VENTURE CAPITAL AND PRIVATE COMMITMENT DISCUSSION

Chief Investment Officer Amy Chen and Investment Officer Jeff Smith reviewed the history, strategy and development of the venture capital portfolio.

Ms. Chen and Mr. Smith discussed projected private investment exposure under numerous scenarios. Staff sought the Committee’s approval for proposed commitment levels for 2020.

ADJOURNMENT

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