

MINUTES OF THE MARCH 22, 2023, INVESTMENT COMMITTEE MEETING

The Investment Committee (“Committee”) of the Board of Regents (“Board”) of the Smithsonian Institution (“Smithsonian”) conducted a meeting on March 22, 2023, at the Hall Capital Partners’ office in New York City. Participating in-person were Committee Chair Kathryn (“Katie”) Hall, Committee Vice Chair Roger Ferguson, and Committee members J. Tomilson (“Tom”) Hill, Anna-Lena Kamenetzky, Jose Minaya, and Frank Raines. Participating virtually were Steve Case, Henry Ellenbogen, Alice Handy, and David Rubenstein.

Also present by invitation of the Committee were Under Secretary for Administration Ron Cortez; Chief Investment Officer Amy Chen; Managing Directors Ryan Dotson, Michael Giovenco, and Jeff Smith; and Director of Investment Operations Allen Rumanyika. Participating virtually were Chief of Staff to the Secretary Greg Bettwy, Investment Director Jinwen Chen, Assistant General Counsel Danielle Fisher, Deputy Chief of Staff to the Board of Regents Kate Forester, Inspector General Cathy Helm, and Chief of Staff to the Board of Regents Porter Wilkinson.

Gino Reina and Scott Freemon of SECOR Asset Management also participated in the meeting.

CALL TO ORDER AND REPORT OF THE CHAIR

Committee Chair Katie Hall called the meeting to order at 9:30 a.m. and reviewed the agenda. Ms. Hall welcomed all participating Committee members and staff and introduced the new members Anna-Lena Kamenetzky, Jose Minaya, and Franklin D. Raines. The Committee also acknowledged the final meeting for Tom Hill and thanked him for his leadership and service as a founding member of the Committee.

APPROVAL OF THE COMMITTEE MEETING MINUTES

Upon motion duly made and seconded, the draft minutes of the October 18, 2022, Committee meeting were approved.

ANNUAL PORTFOLIO REVIEW

Chief Investment Officer Amy Chen recognized the 17th anniversary of the Office of Investments and thanked the Committee for its contributions and support over the years. Ms. Chen also commended Tom Hill for his contributions as one of the founding members of the Investment Committee and expressed her gratitude for his dedication to the Smithsonian at the first in-person Committee meeting since 2020.

Ms. Chen reviewed the endowment principles and highlights as of December 31, 2022, and discussed the strong long-term endowment returns against multiple benchmarks. Ms. Chen noted that when the office started in 2006 the endowment ranked in the fourth quartile of the

Cambridge Associates peer universe and is now strongly in the top quartile of the peer universe across all periods.

ASSET ALLOCATION AND RISK REVIEW

Portfolio Manager Gino Reina and Head of Strategy and Risk Scott Freemon at SECOR Asset Management, LP, presented the annual asset allocation and risk review.

PORTFOLIO IMPLEMENTATION

Ms. Chen updated the Committee on the annual diversity, equity, and inclusion report noting that we have been investing with diverse managers since the inception of the Investment office in 2006 and highlighted some of the challenges in terms of measuring diversity.

OPERATIONS REVIEW

Director of Investment Operations Allen Rumanyika provided an update on operations noting the completion of the Endowment's performance certification and the Smithsonian Institution's fiscal year 2022 financial statement audit.

EXECUTIVE SESSION AND ADJOURNMENT

The Committee moved into an executive session at approximately 11:57 a.m. to discuss confidential business matters.

ADJOURNMENT

With no other business to consider the meeting was adjourned at approximately 12:15 p.m.

Respectfully submitted,

Katie Hall, Chair