

## **MINUTES OF THE OCTOBER 11, 2023, INVESTMENT COMMITTEE MEETING**

The Investment Committee (“Committee”) of the Board of Regents (“Board”) of the Smithsonian Institution (“Smithsonian”) conducted a virtual meeting on Wednesday, October 11, 2023. Participating were Committee Chair Kathryn (“Katie”) Hall, Committee Vice Chair Roger Ferguson, and Committee members Steve Case, Henry Ellenbogen, Jose Minaya, and Frank Raines.

Also present by invitation of the Committee were Chief of Staff to the Secretary Greg Bettwy, Chief Investment Officer Amy Chen, Under Secretary for Administration Ron Cortez, Managing Director Ryan Dotson, Assistant General Counsel Danielle Fisher, Deputy Chief of Staff to the Regents Kate Forester, Managing Director Michael Giovenco, Acting Inspector General Joan Mockeridge, Director of Investment Operations Allen Rumanyika, Managing Director Jeff Smith, Assistant Secretary for Advancement Robert Spiller, and Chief of Staff to the Regents Porter Wilkinson.

### **CALL TO ORDER**

Committee Chair Katie Hall called the meeting to order at 12:00 p.m., welcomed all participating Committee members and staff, and reviewed the agenda.

### **APPROVAL OF THE COMMITTEE MEETING MINUTES**

Upon motion duly made and seconded, the draft minutes of the June 16, 2023, Committee meeting were approved.

### **INVESTMENT GUIDELINES REVIEW**

Chief Investment Officer Amy Chen presented updates to the investment guidelines and a proposal to adopt the changes.

Ms. Hall presented a motion for the Committee’s approval to incorporate presented changes to the March 2021 “Investment Guideline” document. Upon motion duly made and seconded, the Committee approved the revised guidelines presented effective October 11, 2023.

### **PORTFOLIO REVIEW**

Managing Director Michael Giovenco presented the portfolio review highlighting changes since the last meeting, the endowment returns shown against the policy benchmark and asset allocation against the policy targets. Mr. Giovenco also covered manager rankings and an attribution analysis of returns.

## **PORTFOLIO IMPLEMENTATION**

Managing Director Jeff Smith provided an overview of the private equity, venture capital, and real assets portfolio as of June 2023, and reviewed historical and projected cash flows. Mr. Smith then reviewed the 2024 commitment budget for private investments.

Ms. Hall presented a motion for the Committee's approval on the 2024 private investment commitment budget. Upon motion duly made and seconded, the Committee approved the 2024 commitment levels for private investments.

## **CAPITAL CAMPAIGN OVERVIEW**

Assistant Secretary for Advancement Rob Spiller presented the Smithsonian "Our Shared Future" Fundraising Campaign outlining overall objectives, unit priorities, fundraising goals, milestones, and campaign leadership.

## **BUDGET REVIEW**

Under Secretary for Administration Ron Cortez presented an overview of the Smithsonian budget report covering Federal and Trust budget sources and the state of fiscal year 2024 Federal appropriations.

## **ANNUAL CHARTER REVIEW**

The Committee reviewed its Charter, per its mandate to annually review and assess the Charter and evaluate the Committee's performance with respect to the requirements of the Charter. No modifications to the Charter were proposed.

## **OPERATIONS REVIEW**

Ms. Chen provided an update on operations.

## **EXECUTIVE SESSION AND ADJOURNMENT**

The Committee moved into an executive session at approximately 1:48 p.m.

## **ADJOURNMENT**

With no other business to consider the meeting was adjourned at approximately 2:00 p.m.

Respectfully submitted,

Katie Hall, Chair