

MINUTES OF THE OCTOBER 18, 2022, INVESTMENT COMMITTEE MEETING

The Investment Committee (“Committee”) of the Board of Regents (“Board”) of the Smithsonian Institution (“Smithsonian”) conducted a virtual meeting on Tuesday, October 18, 2022. Participating were Committee Chair Kathryn (“Katie”) Hall, Committee Vice Chair Roger Ferguson, and Committee members Steve Case and Henry Ellenbogen.

Also present by invitation of the Committee were Chief of Staff to the Secretary Greg Bettwy, Chief Investment Officer Amy Chen, Investment Director Jinwen 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, Inspector General Cathy Helm, Deputy Secretary and Chief Operating Officer Meröe Park, 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 21, 2022, Committee meeting were approved.

ANNUAL CHARTER REVIEW

The Committee performed a provision-by-provision review of its Charter per its mandate to annually review and assess the Charter and evaluate its performance with respect to the Charter. No modifications to the Charter were proposed.

PORTFOLIO REVIEW

Chief Investment Officer Amy Chen announced that the Office of Investments was marking its 16-year anniversary and thanked the Committee for its contributions and support over the years.

Managing Director Ryan Dotson presented the endowment principles and highlights as of June 30, 2022. The Endowment ranks in the top decile of Cambridge Associates’ peer endowments and foundations universe over one, three, five, and 10 years.

FINANCIAL STRATEGY REVIEW

Under Secretary for Administration Ron Cortez presented an update on the plan to fund the Secretary's strategic focus areas. Mr. Cortez presented 11 pan-Institutional projects in the amount of \$30 million to be drawn over a five-year period. Ms. Hall noted that the Finance Committee has approved the extraordinary draw proposal and it will be reviewed by the Regents at the upcoming October 24, 2022, Board meeting.

PORTFOLIO IMPLEMENTATION

Managing Director Jeff Smith provided an overview of the private equity, venture capital, and real assets portfolio. He provided the five-year forecasts of the annual commitment pacing for private equity, venture capital, and real assets.

The 2023 private investment commitment budget was discussed.

OPERATIONS REVIEW

The Office of Investments successfully partnered with Girls Who Invest, an organization with the mission of diversifying the face of investing and introducing women to the investment management industry.

Ms. Chen also discussed the hiring of ACA group, an industry leader for compliance and performance, to certify the June 30, 2022, composite and aggregate three-year endowment returns against the policy benchmarks.

EXECUTIVE SESSION

The Committee moved into an executive session at approximately 2:15 p.m. to discuss confidential business matters.

ADJOURNMENT

With no other business to consider the meeting was adjourned at approximately 2:25 p.m.

Respectfully submitted,

Katie Hall, Chair