

MINUTES OF THE JUNE 21, 2023, INVESTMENT COMMITTEE MEETING

The Investment Committee (“Committee”) of the Board of Regents (“Board”) of the Smithsonian Institution (“Smithsonian”) conducted a meeting on June 21, 2023. Participating were Committee Chair Kathryn (“Katie”) Hall, and Committee members Steve Case, Risa Lavizzo-Mourey, Anna-Lena Kamenetzky, Jose Minaya, and Franklin D. Raines.

Participating Smithsonian staff included 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, Director of Investment Operations Allen Rumanyika, Managing Director Jeff Smith, and Chief of Staff to the Regents Porter Wilkinson.

CALL TO ORDER AND REPORT OF THE CHAIR

Committee Chair Katie Hall called the meeting to order at 12:00 p.m. and reviewed the agenda. Ms. Hall paid tribute to the late Investment Committee Member, Alice Handy. Ms. Handy served on the Smithsonian Investment Committee from 2017 to her passing in May 2023.

APPROVAL OF THE COMMITTEE MEETING MINUTES

Upon motion duly made and seconded, the draft minutes of the March 22, 2023, and April 28, 2023, Committee meetings, were approved.

PORTFOLIO REVIEW

Managing Director Jeff Smith presented the endowment principles, highlights, and performance as of March 31, 2023, noting total assets were \$2.3 billion.

PORTFOLIO IMPLEMENTATION

Chief Investment Officer Amy Chen presented an update on manager diversity showing that 38% of the endowments’ US manager assets under management is managed by diverse managers. Ms. Chen also provided an overview of cash flow projections.

OPERATIONS REVIEW

Director of Operations Allen Rumanyika provided an update on operations.

EXECUTIVE SESSION AND ADJOURNMENT

The Committee moved into an executive session at approximately 1:23 p.m. to discuss confidential business matters.

ADJOURNMENT

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

Respectfully submitted,

Katie Hall, Chair