

## **MINUTES OF THE JUNE 9, 2021, INVESTMENT COMMITTEE MEETING**

The Investment Committee (“Committee”) of the Board of Regents (“Board”) of the Smithsonian Institution (“Smithsonian”) conducted a videoconference meeting on Wednesday, June 9, 2021. 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, Senior Investment Analyst Jinwen Chen, Investment Officer Ryan Dotson, Assistant General Counsel Danielle Fisher, Deputy Chief of Staff to the Board of Regents Kate Forester, Investment Officer Michael Giovenco, Inspector General Cathy Helm, Chief Financial Officer Janice Lambert, Deputy Secretary and Chief Operating Officer Meroë Park, Investment Officer Jeff Smith, Director of Investment Operations Allen Rumanyika, and Chief of Staff to the Regents Porter Wilkinson.

### **CALL TO ORDER/REPORT OF THE CHAIR**

Chair Katie Hall called the meeting to order at 12:00 p.m. and reviewed the agenda.

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

Upon motions duly made and seconded, the draft minutes of the March 24, 2021; April 27, 2021; and May 5, 2021; meetings were approved without modifications.

### **PORTFOLIO REVIEW**

Chief Investment Officer Amy Chen reviewed the staff’s strategy and historical allocation decisions. Ms. Chen noted that the Office of Investments’ brand, size, and discipline, coupled with the support of the Investment Committee have contributed positively to the Endowment’s success.

Investment Officer Ryan Dotson reviewed the Endowment’s one-year return as of March 31, 2021, which was 40.7% compared to the policy benchmark return of 31.1%. Mr. Dotson noted the Endowment achieved a 961 basis-point outperformance over the one-year period relative to the policy benchmark. The Endowment ended with assets of \$2,283.6 million, an increase of \$612.1 million since April 1, 2020.

### **PORTFOLIO IMPLEMENTATION**

Ms. Chen reviewed hedging strategies to mitigate equity risk within the Endowment’s portfolio due to a market downturn.

### **ADJOURNMENT**

The meeting was adjourned at approximately 2:30 p.m.