

MINUTES OF THE MAY 5, 2021, INVESTMENT COMMITTEE MEETING

The Investment (“Committee”) of the Board of Regents (“Board”) of the Smithsonian Institution (“Smithsonian”) convened a special telephonic meeting on May 5, 2021, conducted in executive session, to discuss incentive compensation. Participating were Compensation and Human Resources Committee Chair John Fahey; Investment Committee Chair Kathryn (“Katie”) Hall; Investment Committee Vice Chair Roger W. Ferguson, Jr.; and Committee members Steve Case, J. Tomilson (“Tom”) Hill, David Rubenstein, and Michael Tennenbaum.

Also present by invitation of the Committee were Associate General Counsel Danielle Fisher, Deputy Chief of Staff to the Regents Kate Forester, and Chief of Staff to the Regents Porter Wilkinson. Mercer consultant Susan Lemke participated in the discussion.

CALL TO ORDER

Committee Chair Katie Hall called the meeting to order at 2:00 p.m.

EXECUTIVE SESSION: INCENTIVE COMPENSATION

The Committee immediately began an executive session to discuss the incentive compensation plan for professionals in the Smithsonian Office of Investments. At the request of the Regents’ Investment Committee, the Board engaged the human resources consulting firm Mercer to review the Smithsonian’s investment incentive compensation plan. The Committee met to review Mercer’s updated analysis of the investment incentive plan based on earlier feedback from the Committee. The Committee discussed the anticipated timeline for implementation and its formal recommendation.

ADJOURNMENT

There being no further business to consider, the meeting adjourned at approximately 3:00 p.m.

Respectfully submitted,

Katie Hall, Chair