

MINUTES OF THE MARCH 18, 2025, INVESTMENT COMMITTEE MEETING

The Investment Committee (“Committee”) of the Board of Regents (“Board”) of the Smithsonian Institution (“Smithsonian”) conducted a meeting on March 18, 2025, at the National Museum of African American History and Culture in Washington, D.C. Participating were Committee Chair Jose Minaya*, and Committee members Steve Case, Joelle Kayden, Anna-Lena Kamenetzky, Matt Kelly, Risa J. Lavizzo-Mourey, and Franklin D. Raines. Former Investment Committee Chair Kathryn Hall also participated in the meeting.

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, Executive Assistant Margaret Chen, Counsel to the Inspector General Epin Christensen, Under Secretary for Finance and Administration and Chief Financial Officer Ron Cortez, Managing Director Ryan Dotson, Assistant General Counsel Danielle Fisher, Managing Director Michael Giovenco, Chief Legal Officer Jennifer McIntyre, Deputy Secretary and Chief Operating Officer Meroë Park, Director of Investment Operations Allen Rumanyika, Managing Director Jeff Smith, Assistant Secretary of Advancement Rob Spiller, and Investment Analyst Anji Zhao.

Gino Reina and Scott Freemon of SECOR Asset Management also participated in the meeting.

CALL TO ORDER

Committee Chair Jose Minaya called the meeting to order at 9:35 a.m., welcomed all participating Committee members and staff, and reviewed the agenda. Mr. Minaya recognized former Committee member and Chair, Kathryn Hall, and on behalf of the Committee, expressed gratitude for her outstanding leadership and contributions to the Investment Committee. Mr. Minaya also welcomed new Committee members Joelle Kayden and Matt Kelly to the Investment Committee.

Additionally, Chief Investment Officer Amy Chen announced the departure of Managing Director Jeff Smith, who will be joining Cornell University’s Investment Office to lead private investments. In the interim, Investment Director Jinwen Chen and Senior Analyst Cameron Helm will lead the Endowment’s private market allocation.

APPROVAL OF THE COMMITTEE MEETING MINUTES

Upon motion duly made and seconded, the draft minutes of the October 22, 2024, Committee meeting were approved.

*Participated virtually

ANNUAL PORTFOLIO REVIEW

Managing Director Jeff Smith presented the annual portfolio review and started with the endowment principles and highlights section.

ANNUAL ASSET CLASS REVIEW

Chief Investment Officer Amy Chen presented the annual asset class review, which provided a detailed analysis of portfolio performance, sub-strategies, forward-looking positioning, and comparative metrics. Special thanks were extended to Cameron Helm and Anji Zhou for their efforts in preparing the materials. A notable development during the year was the committee-approved benchmark change in global equity, from MSCI World and MSCI EM to the MSCI ACWI.

ASSET ALLOCATION AND RISK REVIEW

Portfolio Manager Gino Reina and Head of Strategy and Risk & Analytics Scott Freeman from SECOR Asset Management presented the annual asset allocation and risk review. Mr. Reina began by noting SECOR's recent announcement of its acquisition by Mercer Investments, with the transaction expected to close in the spring. This acquisition underscores SECOR's strengths in bespoke strategic advisory and derivative overlay capabilities, which have been central to its eight-year relationship with the Smithsonian.

The review included forward-looking scenario analyses, risk modeling, and asset allocation positioning.

The portfolio remains defensively positioned, with a higher weighting to cash and non-U.S. equities and an underweight to U.S. large cap and marketable alternatives.

INVESTMENT COMMITTEE SURVEY AND RESOLUTIONS

Survey results from Committee members showed general alignment with the portfolio's positioning.

PORTFOLIO IMPLEMENTATION

Managing Director Michael Giovenco presented the significant portfolio changes for the year ended December 31, 2024, noting new and follow-on investments across asset classes and the proforma cash flow analysis.

OPERATIONS REVIEW

Operations Director Allen Rumanyika discussed various operational updates and developments. Operations Analyst Marshall Davis was acknowledged for his contributions. The Smithsonian's fiscal year audit and ACA performance reviews were completed and included in the operations package.

EXECUTIVE SESSION AND ADJOURNMENT

The Committee moved into an executive session at approximately 11:50 a.m.

ADJOURNMENT

With no other business to consider the meeting was adjourned at approximately 12:10 p.m.

Respectfully submitted,

Jose Minaya, Chair