

MINUTES OF THE DECEMBER 1, 2020, INVESTMENT COMMITTEE MEETING

The Investment (“Committee”) of the Board of Regents (“Board”) of the Smithsonian Institution (“Smithsonian”) convened a special telephonic meeting on December 1, 2020, conducted in executive session, to discuss incentive compensation. Participating were Compensation and Human Resources Committee Chair John Fahey, Investment Committee Chair Kathryn (“Katie”) Hall, and Committee members Steve Case, Henry Ellenbogen, Alice Handy, 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 consultants Susan Lemke and Matthew Mullen also participated in the discussion.

CALL TO ORDER

Committee Chair Katie Hall called the meeting to order at 3:30 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 assist with the assessment and review of the Smithsonian’s investment incentive compensation plan. The Committee met to review Mercer’s findings.

ADJOURNMENT

There being no further business to consider, the meeting adjourned at approximately 4:30 p.m.

Respectfully submitted,

Katie Hall, Chair