

MINUTES OF THE APRIL 27, 2021, INVESTMENT COMMITTEE MEETING

The Investment (“Committee”) of the Board of Regents (“Board”) of the Smithsonian Institution (“Smithsonian”) convened a special telephonic meeting on April 27, 2021, conducted in executive session, to discuss incentive compensation. Participating were Investment Committee Chair Kathryn (“Katie”) Hall; Investment Committee Vice Chair Roger W. Ferguson, Jr.; and Committee members Steve Case, Henry Ellenbogen, 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 also participated in the discussion.

CALL TO ORDER

Committee Chair Katie Hall called the meeting to order at 1:00 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 assist with the assessment and review of the Smithsonian’s investment incentive compensation plan. The Committee met to further discuss Mercer’s findings and review the potential impact on the incentive plan for the investment team going forward. The Committee requested additional review by Mercer and agreed to meet again in the coming weeks to finalize its recommendation.

ADJOURNMENT

There being no further business to consider, the meeting adjourned at approximately 1:55 p.m.

Respectfully submitted,

Katie Hall, Chair