

Rose Kennedy Greenway Conservancy
Minutes of the Investment Committee
April 16, 2024

Staff present via Zoom: Chris Cook, Tracey Cooke, Talia Aronson

Directors present via Zoom: Matt Conti, Conor Finley, Deniz Johnson

Advisory Members present via Zoom: Dan Fink

Advisory Members absent: Stephen Hugel

Non-advisory Members present via Zoom: Chris Shepler, Casey Skoglund

The Committee meeting began at 4:33 pm. **Upon a motion made by Deniz Johnson and seconded by Matt Conti, the minutes from the 2/13/24 meeting were approved.**

Tracey Cooke reviewed the 3/31/24 investment summary, noting that the investment balances do not include the 2023 endowment draw in order to better represent portfolio performance. The summary showed a 5.2% increase in the endowment accounts and a 3.3% increase in reserve accounts during the first quarter.

Chris Shepler reviewed the Greenway Portfolio and market outlook, noting the influences of inflation and the election year. Shepler presented the total returns by asset class for 2023 vs Q1 of 2024. Performance is down in bonds due to high interest rates. Committee members asked questions about corporate profit projections and the magnificent 7. Shepler noted the portfolio was up 20% for the year and is A-rated. The portfolio is performing well against benchmarks while remaining diversified in a world where the magnificent 7 dictates the market. Shepler discussed positions that worked well, including the Green Portfolio, which was up 8%. Conti inquired about previous underperforming funds. Shepler explained that the Green Portfolio replaced the underperforming funds and reviewed the quarterly benchmarking and rebalancing rules set up in the portfolio. Moving forward, Fiduciary Trust will reset the cycle to occur during the end of the quarter instead of the beginning of a new quarter to improve reporting. The Committee discussed creating a case study regarding the Green Portfolio and agreed to review a draft of the case study during the next Investment Committee meeting. Conor Foley shared suggestions about the storyline.

The committee discussed potential new investment opportunities, such as alternatives and private equity. Daniel Fink suggested going through the process of considering these options and the committee agreed to discuss them later in the year.

With no other business, the Investment Committee adjourned shortly after 5:30 PM.