

Rose Kennedy Greenway Conservancy  
**Minutes of the Investment Committee**  
February 13, 2024

Staff present via Zoom: Chris Cook, Tracey Cooke, Karlecia Berganza

Staff absent: Talia Aronson

Directors present via Zoom: Conor Finley, Matt Conti

Directors absent: Deniz Johnson

Advisory Members present via Zoom: Stephen Hugel

Advisory Members absent: Daniel Fink

Non-advisory Members present via Zoom: Chris Shepler, Rick Tyson

The Committee meeting began at 4:30 pm. Matt Conti noted that in the minutes from the previous meeting, our specialized portfolio is referred to as an ESG portfolio when it is really an environmentally focused portfolio ("E" only). **Upon a motion made by Conor Finley and seconded by Conti, the minutes from the 10/17/23 meeting were approved.**

Tracey Cooke reviewed the 12/31/23 investment balances. Overall, the portfolio is up 14% over year-end 2022. Conti inquired as to how the work with Fiduciary Trust was going. Cooke noted that the Conservancy has successfully incorporated SMA's into the portfolio and finance processes. The committee discussed referring to the specialized portion of the portfolio as a "Green Portfolio" going forward.

Chris Shepler reviewed the portfolio noting that overall returns are strong and the outlook for the market has returned to more normal operations. Fiduciary Trust is expecting market growth as major market indicators are not showing evidence of any issues in the near term. Additionally, there is generally strong performance in a Presidential election year. Shepler noted that the endowment accounts were up 15% overall with a 75/25 split between stocks and other investments. Reserves were up 11% with a 40/60 split. He added that Fiduciary Trust is still looking for diversification outside of the S&P 500.

Shepler reviewed the Green Portfolio. Overall, the Green Portfolio held more large-cap companies than anticipated, as they have been showing better performance. Fiduciary Trust began moving investments to establish the Green Portfolio in January 2024.

Conti inquired about adding alternatives as a potential investment option. Shepler agreed to present a short overview at a future meeting. Finley thanked Shepler for the time spent putting this information together and also thanked Rick Tyson for his support.

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