

Notice of Public Meeting

Rose Kennedy Greenway Conservancy
Investment Committee Meeting
Tuesday, October 21, 2025 – 4:30 PM to 6:00 PM

This meeting was held via video call. There was no in-person attendance.

Staff present via Zoom: Chris Cook, Caleb Friday, Bwiza Kironyo

Board members present via Zoom: Matt Conti, Conor Finley

Advisory Members present via Zoom: Tony Pell

Non-advisory Members present via Zoom: Randy Kinard and Casey Skoglund with Fiduciary Trust Company.

The Investment Committee meeting began at 4:36 pm. Upon a motion made by Conor Finley and seconded by Matt Conti, the minutes from the 7/22/25 meeting were approved.

The investment committee reviewed the September quarter-end positioning of both the endowment and reserve portfolios, noting that the endowment remains growth-oriented while the reserve account continues to be managed conservatively to support liquidity needs. Equity exposure in the endowment is slightly above target, and the committee confirmed ongoing rebalancing efforts, including a shift from U.S. to international equities. Both the endowment and reserve portfolios delivered solid performance over the past year, with strong contributions from fixed income, bank holdings, and securitized credit strategies. The Green Portfolio modestly trailed broad equity benchmarks due to its intentional underweight to large-cap technology, consistent with its sustainability goals.

The investment committee discussed broader market conditions, highlighting strong equity performance year-to-date in both U.S. and international markets. Randy Kinard noted that while valuations remain reasonable and interest rates have eased, political uncertainty and earnings risks—particularly in AI-related sectors—may contribute to volatility in the months ahead. Even with these headwinds, the committee maintains a cautiously optimistic outlook for the next 18–24 months. The committee also reviewed the pending acquisition of Fiduciary Trust by GTCR, with insights from Caleb Friday and Randy Kinard underscoring that client service, fee structures, and technology systems

are expected to remain consistent, with potential operational improvements supported by new investment.

The investment committee finalized proposed revisions to the Reserve Investment Policy Statement to better reflect liquidity needs and current management practices. Updates include clearer guidance on trade settlement timelines and portfolio monitoring, as well as general editorial improvements. The revised IPS will be presented for Board approval in December, with implementation scheduled for early next year. The committee emphasized the importance of strong governance and clear policy language to support prudent reserve fund oversight.

Upon a motion made by Conor Finley and seconded by Matt Conti, the Investment Committee meeting unanimously agreed to present the Reserve Investment Policy Statement to the board at 5:43pm.

The committee acknowledged Conor Finley's final meeting and thanked Finley for his dedication and contribution to the Greenway Board.

Upon a motion made by Matt Conti and seconded by Conor Finley, the Investment Committee meeting adjourned at 5:46pm.