

Friends of the Public Garden

Investment Committee Report December 31, 2020

Market value as of December 31, 2020: \$25,594,634

Investment committee: The committee meets three times per year to review the portfolio and the underlying managers and to discuss the current market environment

Members include: Abby Mason and Austin McClintock, co-chairs, Bear Albright, Jim Bordewick, Art Hodges, Alex Sacerdote, and Hans Vaule

Investment strategy: Invested in a diversified portfolio of mutual funds with a target mix of 78% equities and 22% fixed income and cash

Investment vehicles: Approximately 20 SEC-registered mutual funds and ETFs (both active and index funds) with a weighted-average expense ratio of 0.40%

Custodian: All assets are custodied at Fidelity

Spending policy: 4.0% of a trailing 12-quarter average, withdrawn quarterly
\$804,000 in 2020
\$848,000 in 2021, a 5.5% increase over 2020

Trailing performance as of December 31, 2020:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
FoPG*	14.1%	9.1%	10.3%	7.8%
Global 80% Stock / 20% Bond Benchmark**	14.8%	9.0%	10.6%	8.0%
Global 75% Stock / 25% Bond Benchmark**	14.4%	8.8%	10.2%	7.8%

* Does not include the performance of the Clough hedge fund investment (no longer in the portfolio). Includes non-endowment cash at Fidelity until September 2018 when the cash was moved to a separate account.

**The global stock/bond benchmark includes the All Country World index (ACWI) and the Bloomberg Barclays U.S. Intermediate Government/Credit Bond index.