

**MINUTES OF THE ARCHIVES PARTNERSHIP TRUST BOARD  
INVESTMENT COMMITTEE MEETING CONFERENCE CALL  
10:00 am, April 28, 2021  
Cultural Education Center, Room 9C49, 222 Madison Avenue, Albany, NY**

**Investment Committee Members Present**

By Telephone: Barbara A. Brinkley, Stephen Pagano, and Joyce Shenker

**Staff Present**

Janet Braga, Director and Tom Ruller, New York State Archivist

**Others Present**

Paul Murray, First Vice President, Investments, Janney Montgomery Scott LLC

**Excused**

Rosemary Vietor and Harold Iselin

**Call to Order**

Ms. Brinkley called the meeting of the Investment Committee to order at 10:03 am, and Mr. Murray begin with his report.

**Review of Portfolio Performance for the Last Quarter and Investment Distribution as a Result of Market Performance**

- Mr. Murray reported the markets started off strong in 2021 – the rally that started in November 2020 has continued with very little interruption this year. The account as of the end of March 2021 was \$5,428,272 vs 12/31/2020 value of \$5,414,309 – and this is after the annual withdrawal in January. Adjusted for cash flow, the result is a gain of \$203,965 for the quarter.

Asset allocation:

2.5%	cash and equivalents (cash/fixed income or securities to mature in six months)
68.2%	in equities (46.1% U.S. and 13.4% international)
29.2%	fixed income (CDs and the bond mutual funds)
0.0%	other (a blended fund composed of both stocks and bonds)

- Broad asset allocation ratio:

72%	equities
28%	fixed income

- Performance:

<b>Trust Portfolio vs Benchmarks</b>	<b>1st Qtr</b>	<b>YTD</b>	<b>Since 12/31/2006*</b>
• Trust's portfolio	3.86%	14.59%	7.10%
• S&P 500 Composite Index	5.77%	5.77%	11.35%
• Blended Benchmark Portfolio (55% S&P 500 Total Return, 15% MSCI EAFE GTR, and 30% Merrill Lynch 3-month Treasury)	4.00%	4.00%	8.83%

\* the date Janney began using its current tracking database

Portfolio Changes:

	<b>1st Qtr</b>	<b>YTD</b>
Net deposits/withdrawals:	-\$190,000	-\$190,000
Total Earnings:	\$203,965	\$203,965

**Investments**

- Investment earnings were positive +\$203,965 or +3.86% for the quarter. The benchmark S&P 500 Index for stocks was up +5.77% for the quarter and our blended benchmark of stocks and short-term bonds was up +4.00%.

- Allocation per “Quick View” report is approximately 28% cash/bond funds/CDs (fixed) and 72% stock mutual funds/ETFs (equities). Equity allocation rose because of the market gains and the withdrawal of cash from the “fixed” portion of the portfolio. Current allocation is at the high end of the equity range. Mr. Murray recommends we stay the course since the alternatives in the fixed income market are not attractive. Interest rates on short-term bonds and CDs continue to be well below 1% (i.e. 0.25%-.50%). Mr. Murray will monitor this allocation closely for a possible reallocation later in the year.

### **Mutual Funds**

- Mutual funds continue to be well rated and posting good results. Mr. Murray reported there are no concerns with any of the funds we own. NOTE the year to date numbers (YTD) are as of 4/16/2021 and are higher than those listed in the 3/31 performance report. Long term results and ratings on our funds are still acceptable and he advised the committee to hold. One fund is slightly negative – the Vanguard Short Term Bond Index – as a result of rising interest rates in the quarter.

### **Interest Rates**

- Interest rates continue to move up slowly – the yield on benchmark 10-year Treasury in March was 1.746% compared to 0.917% in December, although at the time of the meeting, we were back down to 1.58%. Short term rates still not seeing a lot of movement as noted above.

Mr. Murray recommended committee members review Janney’s *Weekly Bulletin* with the company’s assessment of the market conditions and outlook for 2021, which is positive.

### **Review of Bond Performance**

- **Bonds/CDs Called:** None
- **Bonds/CDs Matured/Maturing:** One \$50,000 bond was called since the last meeting in October 2020. The rate was 2.80% and purchased three years ago. Our next CD maturing is for \$100,000 in July.

### **Cash (Available, Needs, Projections)**

Ms. Braga reported that the Trust is holding steady and does not anticipate needing funds at this time.

### **Action Items**

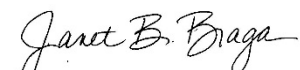
Mr. Murray reported a \$50,000 CD matured on April 26th. The rate was 2.80% and it was purchased 3 years ago. Assuming no more cash needs this year, he recommended it would be reasonable to reinvest. Given the current asset allocation, he was hesitant to add more to the equity side. Therefore, he suggested rolling over \$50,000 to the highest CD rate possible which is consistent with our laddered discipline. Our next CD maturing is for \$100,000 in July – and will be discussed at our next meeting.

### **Conclusion**

Chairperson, Ms. Brinkley thanked Mr. Murray for his report. Mr. Pagano made a motion to have Mr. Murray roll over \$50,000 to the highest CD rate he can secure to remain consistent with our laddered discipline and Joyce Shenker seconded. The motion was approved unanimously.

Meeting adjourned at 10:30 am. The next Investment Committee meeting is next scheduled for **July 28, 2021**.

Respectfully submitted,



Janet B. Braga  
Director