MINUTES OF THE ARCHIVES PARTNERSHIP TRUST BOARD
INVESTMENT COMMITTEE MEETING CONFERENCE CALL
10:00 am, May 12, 2025
Cultural Education Center, Room 9C49, 222 Madison Avenue, Albany, NY

Investment Committee Members Present
By Telephone: Peter Millock, Harold Iselin, Rosemary Vietor

Staff Present
Janet Braga, Director

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

Excused
Stephen Pagano and Tom Ruller

Call to Order
Mr. Millock called the meeting to order at 10:03 am, and Mr. Murray began with his report.

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

- Mr. Murray stated the Trust's account closed on 3/31/2025 at **$5,558,829** vs.12/31/2024 value of **$5,875,190**. The annual distribution of **$228,000** was removed on 1/27/2025. Adjusting for that withdrawal, total investment earnings were in red by **($88,262**) for the quarter. This was the first negative quarter since September 2023.

Asset allocation (March 31):

2.1%	cash and equivalents (cash/fixed income or securities to mature in six months)
64.4%	in equities (54% U.S. and 14.7% international)
33.4%	fixed income (CDs and the bond mutual funds)
0.1%	other (a blended fund composed of both stocks and bonds)

Broad asset allocation ratio:

64.4%	equities
35.6%	fixed income

Performance:

Trust Portfolio vs Benchmarks	**1st Qtr**	**YTD**	**Since 12/31/2006***
• Trust's portfolio	1.60%	1.60%	6.58%
• S&P 500 Composite Index	-4.59%	-4.59%	7.83%
• Blended Benchmark Portfolio	-.63%	-.63%	7.49%

* the date Janney began using its current tracking database

Portfolio Changes:

	1st Qtr	YTD
Net deposits/withdrawals:	$228,000	-$228,000
Total Earnings:	-$88,362	-$88,362

Investments

- Investment return for the quarter was **-1.60 % vs -4.59%** for the S&P 500 Composite Index and **-0.63%** for our blended benchmark of stocks and short-term bonds. The "Equal Weighted" S&P 500, perhaps a more accurate measure of a market without concentration in the technology group, posted a **-1.08%** decline for the quarter.

- Allocation on 3/31/25, as per the "Quick View" report, remains roughly 33% in cash/bond funds/CDs (fixed) and 67% in stock mutual funds/equity ETFs. We had cash earmarked for the January withdrawal, so this did not change our long-term allocation. Mr. Murray was confident that this is in-line with where we want to be right now. He did not have any changes to recommend at this time, but will look for market strength and rebalancing opportunities when appropriate. He reminded the committee that we removed $400,000 from equites in July 2024 and included the previous 8 quarters' market value in his report for reference.

- Mr. Murray reported mutual funds YTD numbers are in line as of 4/29/25. For the first time in many years, "international" funds are leading the pack with positive returns as investors look for value and stability outside the US markets. Even so, our "core" US holdings of Fundamental Investors and Growth Fund of America are holding up relatively well considering conditions. He stated we maintain complete confidence in our primary manager, American Funds/Capital Group, and in our portfolio's diversified mix of funds.

Interest Rates

- Mr. Murray reported that interest rates moved down in the 1st quarter due to an uptick in stock market volatility. Benchmark 10-year Treasury yields decreased from 4.57% in December to 4.25% on March 31, 2025. The 10-Year Treasury rate stands at around 4.18% after briefly dipping below 4% in early April.
- Mr. Millock asked what our reaction would be if there were a drastic downturn in the economy. Mr. Murray stated that our investment strategy is to be conservative and proactive in managing risk. This strategy remains our best defense against market downturns.

Review of Bond Performance

- **Bonds/CDs:** Mr. Murray reported $80,000 in a CD will mature on May 27, 2025 at 3.10%.

Cash (Available, Needs, Projections)

- Ms. Braga reported she did not anticipate any additional needs at this time.

Action Items

- Mr. Murray recommended that proceeds from the CD maturing on May 27th be rolled into a new CD/Treasury bond and continue our discipline of laddered fixed income securities. We are now adding 2030 (5 years) to the maturity schedule. Yields are currently 4% on non-callable insured CDs – assuming there are no significant changes between now and then. We have several other maturities coming in August and November ($310,000). We will address those and year-end cash needs in our October meeting.

Mr. Iselin made a motion directing Paul Murray to reinvest $80,000 into a 5-year CD, extending the portfolio's CD ladder to 2030. The motion was seconded by Ms. Vietor and passed by unanimous vote.

Chairperson, Mr. Millock thanked everyone for attending. The meeting was adjourned at 10:38 am.

The next Investment Committee meeting is scheduled for **July 22, 2025**.

Respectfully submitted,

Janet B. Braga

Janet B. Braga, Director