MINUTES OF THE ARCHIVES PARTNERSHIP TRUST BOARD
INVESTMENT COMMITTEE MEETING CONFERENCE CALL
10:00 am, July 22, 2025
Cultural Education Center, Room 9C49, 222 Madison Avenue, Albany, NY

Investment Committee Members Present
By Telephone: Peter Millock, Tom Ruller, Stephen Pagano, Dan Cunningham, Rosemary Vietor

Staff Present
NA

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

Excused
Janet Braga

Call to Order
Mr. Millock called the meeting to order at 10:05 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 6/30/2025 at $6,049,187 (new milestone crossed at $6 mill) vs 3/30/25 value of $5,558,829. There were no withdrawals during the quarter, so the investment gain was $490,358 fueled by a strong rally in the stock market. Despite a negative return in Q1, the portfolio now has a net positive gain of $401,996 since the beginning of the year (adjusted for withdrawals).

- Asset allocation (June 30):

3.4%	cash and equivalents (cash/fixed income or securities to mature in six months)
65.6%	in equities (54% U.S. and 14.7% international)
30.9%	fixed income (CDs and the bond mutual funds)
0.1%	other (a blended fund composed of both stocks and bonds)

Broad asset allocation ratio:

65.6%	equities
34.4%	fixed income

Performance:

Trust Portfolio vs Benchmarks	2nd Qtr	YTD	Since 12/31/2006*
• Trust's portfolio	8.78%	7.05%	6.98%
• S&P 500 Composite Index	10.57%	5.50%	8.31%
• Blended Benchmark Portfolio	8.48%	7.79%	7.86%

* the date Janney began using its current tracking database

Portfolio Changes:

	2nd Qtr	YTD
Net deposits/withdrawals:	$0	-$228,000
Total Earnings:	$490,358	$401,996

Investments

- Investment return for the quarter was +8.78% vs +10.57% for the S&P 500 Composite Index and +8.48% for our blended benchmark of stocks and short-term bonds. On a year-to-date basis, the portfolio is up +7.05% vs +5.50% S&P 500 and +7.79% blended benchmark.

- Allocation on 6/30/25 per "Quick View Report" shows an increase in equities exposure to 69% and roughly 31% cash/bond funds/CDs (fixed). Equity percentage is approaching the high end of the historic range with this recent rise in the market. Mr. Murray noted that he included a report highlighting market values over the previous 8 quarters in the meeting materials for reference.

- Mr. Murray reported "International" mutual funds are leading the group this year with double-digit positive returns as investors look for value and stability outside the US markets. The "core" US holdings of Fundamental Investors and Growth Fund of America have fully participated in the US market 2Q rebound and are posting very good returns year to date. Mr. Murray stated Janney maintains complete confidence in their primary manager, American Funds/Capital Group, and in the portfolio's fully diversified mix of funds.

Interest Rates

- Mr. Murray reported that Interest rates were relatively unchanged in the 2nd quarter. Benchmark 10-year Treasury yields closed 6/30/25 at 4.23%, down a touch from 4.25% on 3/31/25. 10-Year Treasury rates stands around 4.44% reflecting the back and forth of economic concerns around tariffs and fiscal policy.

Review of Bond Performance

- **Bonds/CDs:** Mr. Murray reported $170,000 in CDs will mature on August 4, 2025.

Cash (Available, Needs, Projections)

- Mr. Ruller reported the Trust did not anticipate any additional needs at this time.

Action Items

- Mr. Murray stated that with the market floating around record highs and the endowment's equity allocation at the high end of the range, he recommended reducing stock mutual funds by $200,000 ($100,000 each from Fundamental and Growth Fund of America). He suggested placing the $200,000 at the back end of the endowment's CD/Treasury ladder with a 2030 (5-year) maturity. Current rates are 4.0%. This move would reset the endowment's allocation to 66% equities and 34%. Additionally, he recommended rolling $170,000 from CDs maturing on August 4th into the CD ladder and starting a 2031 maturity rung. Mr. Pagano made a motion directing Paul Murray to reinvest $200,000 into CDs maturing in 2030 and $170,000 from CDs maturing on August 4th into a 5-year CD maturing in 2031. The motion was seconded by Ms. Vietor and passed unanimously.

Chairperson Mr. Millock thanked everyone for attending. The meeting was adjourned at 10:45 am.

The next Investment Committee meeting is scheduled for **October 23, 2025**.

Respectfully submitted,

Janet B. Braga

Janet B. Braga, Director