MINUTES OF THE ARCHIVES PARTNERSHIP TRUST BOARD
INVESTMENT COMMITTEE MEETING CONFERENCE CALL
10:00 am, January 20, 2026
Cultural Education Center, Room 9C49, 222 Madison Avenue, Albany, NY

Investment Committee Members Present
By Telephone: Peter Millock, Tom Ruller, and Dan Cunningham

Staff Present
Janet Braga, Director, Michaela McHugh, Administrative Assistant

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

Excused
Stephen Pagano and Rosemary Vietor

Call to Order
Mr. Millock called the meeting to order at 10:04 am, and Mr. Murray began with his report.

Review of Portfolio Performance for the 4th Quarter and Investment Distribution as a Result of Market Performance

- Mr. Murray stated the APT endowment account closed the year 2025 at **$6,228,403** vs **$6,319,019** on 9/30/2025. He reported that there were two withdrawals in the quarter: $60,000 10/20/25 and $168,000 on 12/29/25. Two deposits were also made totaling $13,531 on 12/30/25 for net flow of **-$214,469.** Investment earnings for the fourth quarter were **+123,853**. Adjusting for this cash activity, the account finished the year with investment earnings of **+$795,681** making for a **+ 14.04%** total return. Another good year and the third consecutive double-digit positive return.

Asset allocation:

2.8%	cash and equivalents (cash/fixed income or securities to mature in six months)
63.7%	in equities (49.4% U.S. and 14.3% international)
33.4%	fixed income (CDs and the bond mutual funds)
0.2%	other (a blended fund composed of both stocks and bonds)

Broad asset allocation ratio:

66.5%	equities
33.4%	fixed income

Performance:

Trust Portfolio vs Benchmarks	1st Qtr	YTD	Since 12/31/2006*
• Trust's portfolio	1.94%	14.04%	7.14%
• S&P 500 Composite Index	2.35%	16.39%	8.64%
• Blended Benchmark Portfolio	1.62%	12.10%	6.41%

* the date Janney began using its current tracking database

Portfolio Changes:

	1st Qtr	YTD
Net deposits/withdrawals:	-$214,469	-$442,469
Total Earnings:	$123,853	$795,681

Investments

- Investment return for the quarter was +1.94% vs +2.35% for the S&P 500 Composite Index and +1.62% for our blended benchmark of S&P domestic stocks, international markets, bonds, and cash. Mr. Murray reported the portfolio was up **+14.04%** vs **+16.39%** S&P 500 and **+12.10%** blended benchmark.

- Mr. Murray reported allocation on 12/31/25 per the ***"Quick View"*** report has an equity exposure of 67% and roughly 33% cash/bonds/CDs (fixed). He stated this is in line with our current parameters. Our equity line was trimmed in 2025 in anticipation of the yearly budgeted withdrawal staying true to our asset allocation goals. Mr. Murray included the previous eight quarters' market value in this report for reference.

- Mutual funds remained strong in 2025. Especially in our core holdings of Fundamental Investors, New Perspective, and Growth Fund of America. Mr. Murray stated international funds were the winners last year, and started off 2026 on a good note. Small and mid-cap continue to lag but can turn quickly (and perhaps are starting now based on current 2026 numbers). We maintain full confidence in our fully diversified mix of funds.

Interest Rates

- Investment return for the quarter was **+1.94%** vs **+2.35%** for the S&P 500 Composite Index, and **+1.62%** for our blended benchmark of S&P domestic stocks, international markets, bonds, and cash. On a year-to-date basis, the portfolio was up **+14.04%** vs **+16.39%** S&P 500 and **+12.10%** blended benchmark.

- Interest rates were unchanged in the fourth quarter. Benchmark 10-year Treasury yields closed at **4.16%** vs. **4.15%** in September and the 5-year treasury held steady at **3.72**% vs. **3.73%**. This had been widely expected and already priced into the market. The Fed meets again at the end of January and then again in mid-March. Mr. Murray stated he will have more to report at the next meeting if the Federal Reserve Chair is replaced.

Review of Bond Performance

- **Bonds/CDs:** Mr. Murray reported the next CD to mature will be on February 2, 2026.

Cash (Available, Needs, Projections)

- Ms. Braga thanked the committee for the annual drawdown transfer. She also reported that $600,000 has been pledged for a new education endowment fund. Our goal is to raise $1.5 million by April. She stated that she may increase the draw down amount for FY 26-27 budget draft staying under the 5% allowance. The draft budget will be presented to the Board in March.

Action Items

- A $65,000 Morgan Stanly Bank CD is maturing on 2/2/2026. Current rate is 4.25% - new rates are 3.70-3.75% at the back end of our ladder (5-6 years). Mr. Murray recommended the CD be rolled over to a new CD for $65,000 and add to the five-year mark on our CD ladder (2031). He stated another $223,000 will mature by November 2026.

  Motion: Mr. Ruller made a motion for Paul Murray to place $65,000 in a 5-year CD – maturity date 2031. Mr. Cunningham seconded the motion and the committee unanimously approved.

Discussion

- Mr. Millock asked if there were any danger signs or risks for 2026, beyond what was discussed in this call. Mr. Murray stated that there are a number of points on his radar such as Greenland, tariffs, and geopolitical issues. While he anticipates some corrections in the market, he remains optimistic that the portfolio is highly diversified and can weather any market unrest.

Chairperson, Mr. Millock, thanked Mr. Murray for his continued expertise. The meeting was adjourned at 10:35 am.

The next Investment Committee meeting is next scheduled for **April 21, 2026**.

Respectfully submitted,

Michaela McHugh
Administrative Assistant