MINUTES OF THE ARCHIVES PARTNERSHIP TRUST BOARD

INVESTMENT COMMITTEE MEETING CONFERENCE CALL

10:00 am, April 21, 2026
Cultural Education Center, Room 9C49, 222 Madison Avenue, Albany, NY

Investment Committee Members Present
By Telephone: Peter Millock, Stephen Pagano, Tom Ruller

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

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

Excused
Dan Cunningham, Rosemary Vietor

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 that the Trust's account closed on 3/31/2026 at **$6,662,312** vs the 12/31/2025 value of **$6,228,403**. He reported that there was one deposit this quarter totaling $500,987.49. No withdrawals occurred this quarter. Adjusting for this cash activity, the account finished the quarter with investment earnings of - **(107,078)**. As of 4/9/2026, the portfolio has returned to **$6,821,348,** making for a **+1.38%** total return.

Asset allocation (March 31):

10.2%	cash and equivalents (cash/fixed income or securities to mature in six months)
58.4%	in equities (44.9% U.S. and 13.5% international)
31.3%	fixed income (CDs and the bond mutual funds)
0.1%	other (a blended fund composed of both stocks and bonds)

Broad asset allocation ratio:

58.4%	equities
41.6%	fixed income

Performance:

Trust Portfolio vs Benchmarks	1st Qtr	YTD	Since 12/31/2006*
• Trust's portfolio	-1.57%	-1.57%	6.96%
• S&P 500 Composite Index	-4.63%	-4.63%	8.26%
• Blended Benchmark Portfolio	0.03%	0.03%	6.32%

* the date Janney began using its current tracking database

Portfolio Changes:

	1st Qtr	YTD
Net deposits/withdrawals:	$500,987	$500,987
Total Earnings:	-$107,078	-$107,078

Investments

- Investment return for the quarter was **-1.57 % vs -4.63%** for the S&P 500 Composite Index and **+0.03%** for our blended benchmark of S&P domestic stocks, international markets, bonds, and cash.

- Mr. Murray reported allocation on 3/30/26, as per the "Quick View" report, current equity exposure is 60% with roughly 40% cash/bonds/CDs. Given the $500,000 deposit, this account is now outside the historically achieved 65/35 distribution ratio. Mr. Murray was confident that this is in line with where we want to be right now. He included the previous eight quarters' market value in his report for reference. He will look for market strength and rebalancing opportunities when appropriate.

- Mr. Murray reported that mutual fund YTD numbers were holding up as of 4/9/26. He stated that these numbers reflect trends in US markets. Diversified portfolios were holding up well, whereas portfolios focused on growth were underperforming. Mr. Murray attributed this to an underperformance from tech holdings that has been occurring for the past few years. International, small, and midcap funds were leaders this year and have benefited from the reduction in large-cap tech holdings. Janney maintains confidence in the diversity of our portfolio.

Interest Rates

- Mr. Murray reported that interest rates increased slightly due to events in the Middle East. Benchmark 10-year Treasury yields rose from 4.16% in September to 4.31% on March 31, 2026. The 5-year Treasury now stands at 3.94% vs 3.72% in December. Mr. Murray anticipates a reduction in interest rates, assuming world events settle down.

Review of Bond Performance

- **Bonds/CDs:** Mr. Murray reported $100,000 in a CD will mature on June 1, 2026, at 3.98%. As well as $50,000 in a CD that will mature on August 17, 2026 at 4.12%.

Cash (Available, Needs, Projections)

- Ms. Braga reported that the $500,000 deposit received is a part of an endowment gift. This recent gift was added to the Education Forward Fund. Ms. Braga hopes to add to this fund following a presentation in May to the Gardiner Family Foundation and pledged matching gifts from George Hearst and Chet Opalka. Ms. Braga is hopeful that the Trust will reach its goal in raising an additional $1.5 million for this fund by the end of the end of 2026.

- Ms. Braga reported that the annual budgeted drawdown for this year is $250,000. This increase from last year will support anticipated needs for Consider the Source and *Archives Jr!* Magazine.

Action Items

- Mr. Murray recommended that the $500,000 in the general endowment fund be invested 40%, $200,000, into fixed income and 60%, $300,000 into equities. Further, Mr. Murray recommended equity purchases be made in $100,000 increments due to the volatility of the current market.

  Motion: Mr. Millock made a motion directing Paul Murray to allocate 40% of the $500,00 into fixed income and 60% into equities. Mr. Ruller seconded the motion, and the committee unanimously approved.

Discussion

- Mr. Millock asked how funds within the endowment were created. Ms. Braga stated that funds created within the endowment were decided by donors, and the Trust is responsible for the allocation of funds.

Chairperson, Mr. Millock, thanked everyone for attending. The meeting was adjourned at 10:41 am.

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

Respectfully submitted,

Michaela McHugh, Administrative Assistant