

**MINUTES OF THE ARCHIVES PARTNERSHIP TRUST BOARD  
INVESTMENT COMMITTEE MEETING  
10:00am, October 18, 2017  
Cultural Education Center, Room 9C49, 222 Madison Avenue, Albany, NY**

**Investment Committee Members Present**

By Telephone: Barbara Brinkley, Board Treasurer and Committee Chair; Harold N. Iselin; Stephen Pagano, Board Chair; Joyce Shenker; and Rosemary Vietor

**Staff Present**

Janet Braga, Director; and Jill Rydberg, Board Assistant Treasurer and Administrative Officer

**Others Present**

Paul Murray, First Vice President, Investments, Janney Montgomery Scott LLC (by telephone)

**Call to Order**

Ms. Brinkley called the meeting of the Investment Committee to order at 10:01am, noting the presence of a quorum. She invited Mr. Murray to begin with his report.

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

Mr. Murray reported that as of September 30, 2017:

- Account value: \$4,401,431
- Asset allocation:

4.1%	cash and equivalents (cash/fixed income or securities to mature in six months)
61.3%	in equities (45.8% U.S. and 15.5% international)
33.0%	fixed income (CDs and the bond mutual funds)
1.5%	other (a blended fund composed of both stocks and bonds)

- Broad asset allocation ratio:

67%	equities
33%	fixed income

- Performance:

<b>Trust Portfolio vs Benchmarks</b>	<b>3rd Qtr</b>	<b>YTD</b>	<b>Since 12/31/2006*</b>
• Trust's portfolio	3.57%	11.01%	6.08%
• S&P 500 Composite Index	3.96%	12.53%	5.49%
• Blended Benchmark Portfolio (55% S&P 500 Total Return, 15% MSCI EAFE GTR, and 30% Merrill Lynch 3-month Treasury)	3.36%	10.91%	5.64%

\* the date Janney began using its current tracking database

- Portfolio Changes:

	3rd Qtr	YTD
Net deposits/withdrawals:	\$36,522 deposits \$84,692 withdrawals -\$48,170 net	\$117,197 deposits \$347,135 withdrawals -\$229,938 net
Total Earnings:	\$111,271	\$ 291,412

Mr. Murray noted:

- Most of the quarter's gains were the result of market returns plus a deposit of \$9,886.
- The portfolio's 3<sup>rd</sup> Quarter 3.57% return was just under the S&P 500's 3.96%, but beat the benchmark portfolio's 3.36%. The Trust's portfolio is performing well while being both diversified and conservative.
- Noting the Quick View Report, he said the allocation is roughly 67% equities and 33% fixed income.

### Mutual Funds - Growth and Reasonable Safety

Mr. Murray referenced the Morningstar report (listing the holdings total returns in highest to lowest YTD returns). The global funds continue to lead the market with nice returns from New Perspective, New World, and Small Cap World funds. U.S. fund returns are still respectable. All the funds are highly rated and are providing good results.

### Review of Bond Performance

- **Bonds/CDs Called:** No CDs have been called.
- **Bonds/CDs Matured/Maturing:** A \$100,000 CD matures February 2018.
- **Bond Ratings/Investment Changes:** Currently, there are no individual bonds in the portfolio.
- **Fulfillment of Bond/CD Safety and Yield Goals:** The FDIC-insured CDs continue to fulfill safety and yield goals. The bond funds and CDs are doing what they are supposed to do.

### Cash (Available, Needs, Projections)

Ms. Rydberg reported, as noted in the agenda, that actual and projected cash of \$216,347 vs needing up to \$226,055 by March 31, 2017, leaves us short \$9,708. Mr. Murray said, if there was still a shortage come January, he would make recommendations as to how to raise the small amount of cash and that it would not significantly impact the portfolio.

### Endowment Balance and Quality

Mr. Murray said he is pleased with the portfolio's performance and does not recommend any changes at this time. It is good to be weighted towards equities in a rising market, but if equities rise to be 70% of the portfolio, he will consider making rebalancing recommendations at that time. There could well be a market correction in the future, but he does not see anything on the horizon at this time that would derail the markets.

**Conclusion**

Ms. Brinkley, members of the Committee, and Mr. Murray congratulated Ms. Rydberg on her pending retirement and thanked her for her work in support of the Investment Committee. Ms. Brinkley noted the Investment Committee is next scheduled to meet on January 17, 2018. She adjourned the meeting 10:24am and thanked all for their participation.

Respectfully submitted,

A handwritten signature in cursive script, reading "Jill A. Rydberg". The signature is written in dark ink and is positioned above the printed name and title.

Jill A. Rydberg  
Assistant Treasurer  
October 18, 2017