MINUTES OF THE ARCHIVES PARTNERSHIP TRUST BOARD
INVESTMENT COMMITTEE MEETING CONFERENCE CALL
10:00 am, July 21, 2026
Cultural Education Center, Room 9C49, 222 Madison Avenue, Albany, NY

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

Staff Present
Brian Keough, Director, Michaela McHugh, Administrative Assistant

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

Excused
Dan Cunningham

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 6/30/2026 at $7,523,366 vs 3/30/65 value of $6,622,312, leading to positive investment return for the quarter. Additionally, a $250,000 deposit was made on 6/26/26 from the Robert David Lion Gardiner Foundation to support the Trust's Education Forward Fund. There were no withdrawals during the quarter, resulting in a gain of $651,054 after accounting for the most recent deposit.

- Asset allocation (June 30):

9.7%	cash and equivalents (cash/fixed income or securities to mature in six months)
61.1%	in equities (54% U.S. and 14.7% international)
28.8%	fixed income (CDs and the bond mutual funds)
0.3%	other (a blended fund composed of both stocks and bonds)

Broad asset allocation ratio:

61.1%	equities
38.5%	fixed income

Performance:

Trust Portfolio vs Benchmarks	**2nd Qtr**	**YTD**	**Since 12/31/2006***
• Trust's portfolio	9.74%	8.04%	7.38%
• S&P 500 Composite Index	14.87%	9.55%	8.92%
• Blended Benchmark Portfolio	7.31%	7.34%	6.63%

* the date Janney began using its current tracking database

Portfolio Changes:

	2nd Qtr	YTD
Net deposits/withdrawals:	$250,000	$750,987
Total Earnings:	$651,054	$543,976

Investments

- Investment return for the quarter was +9.74% vs +14.74% for the S&P 500 Composite Index and +7.31% for our blended benchmark of stocks and short-term bonds. On a year-to-date basis, the portfolio is up +8.04% vs +9.55% S&P 500 and +7.34% blended benchmark.

- Allocation on 6/30/26 per “Quick View Report” shows approximately the same values in equities exposure with roughly 65% and 35% cash/bond funds/CDs (fixed). Mr. Murray noted that this allocation ratio is exactly where the account wants to be also noting that he included a report highlighting market values over the previous eight quarters in the meeting materials for reference.

- Mr. Murray stated that mutual fund returns reflect the pattern of the stock market this year. Small Cap, International, and Mid Cap lead the way as the market has broadened out, with rotation away from large-company tech concentration and into other areas of the market. Janney sees this as a healthy sign, indicating that investors have not lost their desire for stocks but are looking for undervalued areas and reducing exposure to technology. They maintain full confidence in our fully diversified mix of funds and managers.

Interest Rates

- Mr. Murray reported that interest rates were relatively unchanged in the 2nd quarter. Benchmark 10-year Treasury yields closed 6/30/26 at 4.31%, a slight decrease from 4.42% on 3/31/26. 5-Year Treasury yields from 3.94 to 4.19% during the quarter reflect the back and forth of economic concerns related to geopolitical conflicts.

Review of Bond Performance

- **Bonds/CDs:** Mr. Murray reported that $50,000 will mature in a CD on August 17, 2026, at 3.5%. As well as $83,000 in a CD on November 9, 2026, at 4.84%.

Cash (Available, Needs, Projections)

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

Action Items

- A $100,000 CD matured 6/1/2026 (Celtic Bank 4.60%). Mr. Murray recommended reinvesting in a 5–7-year term (2031-2033) CD to maintain the laddered approach. Current rates are in the 4.30-4.35% range.

- $250,000 new money is on hand from the 6/26/26 deposit. Mr. Murray recommended taking the same approach as the previous deposit: invest roughly 40% in a fixed-income ladder ($100,000) and 60% in equities ($150,000). This “feathering” into the equity portfolio over the next three months is at $50,000 per month. This will keep asset ratios roughly in line with the current asset allocation mix per the Quick View: 35% fixed/65% equities.

Motion: Mr. Ruller made a motion for Paul Murray to reinvest $100,000 in a 5–7-year CD with a maturity date of 2031-33 and invest the $250,000 deposit (40% in fixed-income ladder and 60% in equites) and “feathering” into the equity portfolio in $50,000 increments across next three months. Mr. Pagano seconded the motion and the committee unanimously approved.

Discussion

- Mr. Millock asked if there were alternatives to Mr. Murray's investment recommendations, such as private equity or crypto options. Mr. Murray stated that he was not enticed by these investment alternatives due to issues related to them such as credit concerns and inability to easily exit. Additionally, he stated that resisting these loaded funds gives the Trust the ability to change purchases as they wish.

Chairperson Mr. Millock thanked everyone for attending. The meeting was adjourned at 10:43 am.

The next Investment Committee meeting is scheduled for **October 22, 2026**.

Respectfully submitted,
Michaela McHugh, Administrative Assistant