MINUTES OF THE ARCHIVES PARTNERSHIP TRUST BOARD
INVESTMENT COMMITTEE MEETING CONFERENCE CALL
10:00 am, October 22, 2026
Cultural Education Center, Room 9C49, 222 Madison Avenue, Albany, NY

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

Staff Present
Michaela McHugh, Administrative Assistant

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

Excused
Dan Cunningham and 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 Third Quarter and Investment Distribution as a Result of Market Performance

- Mr. Murray stated the APT endowment account closed at **$7,217,381** on 9/30/2026 vs. 6/30/2026 at **$7,523,366** due to a combination of market decline and cash withdrawals. A deposit of **$50,000** was made on 9/11/2026 and a withdrawal of **$230,000** occurring on 9/2/2026 in advance of the annual drawdown in January 2027. Investment earnings were **-$125,984** as the market began to ease in September.

Asset allocation:

3.4%	cash and equivalents (cash/fixed income or securities to mature in six months)
64.4%	in equities (49.1% U.S. and 13.5% international)
31.7%	fixed income (CDs and the bond mutual funds)
0.5%	other (a blended fund composed of both stocks and bonds)

Broad asset allocation ratio:

68%	equities
32%	fixed income

Performance:

Trust Portfolio vs Benchmarks	**3rd Qtr**	**YTD**	**Since 12/31/2006***
• Trust's portfolio	-1.66%	6.25%	7.20%
• S&P 500 Composite Index	2.03%	11.77%	8.91%
• Blended Benchmark Portfolio	-2.00%	5.20%	6.43%

* the date Janney began using its current tracking database

Portfolio Changes:

	3rd Qtr	YTD
Net deposits/withdrawals:	-$180,000	$570,987
Total Earnings:	-$125,984	$417,991

Investments

- Investment return for the quarter was **-1.66%** vs **+2.03%** for the S&P 500 Composite Index and **-2.00%** for our blended benchmark of S&P domestic stocks, international markets, bonds, and

cash. On a year-to-date basis, the portfolio is up **+6.25%** vs **+11.77%** S&P 500 and **+10.32%** blended benchmark.

- Allocation on 9/30/26 per "Quick View" has current equity exposure at 68% and roughly 32% cash/bonds/CDs (fixed). The withdrawal mentioned above was taken from cash on hand and therefore reduced fixed allocation.

- Mutual fund per Archives Morningstar as of 10/15 shows that despite the market pullback, year to date (YTD) returns have still been very strong. Small/mid-caps were most impacted by the spike in interest rates. Growth Fund of America has been holding a positive 3 month return due to strength in technology position.

Interest Rates

- Interest rates continued to move up and pressure stocks in the 3rd quarter. Benchmark 10-year Treasury yields rose from **4.19%** to **5.08**% during the quarter. 5-Year Treasury rates are at 20-year highs and partly attributed to stocks falling back slightly in September

Review of Bond Performance

- **Bonds/CDs:** Mr. Murray reported the next CD to mature will be in November 2026.

Cash (Available, Needs, Projections)

- Mr. Ruller reported that the Trust is steady and does not anticipate additional needs.

Action Items

- Discover Bank 4.85% CD for $83,000 due 11/9/2026. Mr. Murray recommended reinvesting in a 2033 (6-year term) CD or Treasury bond at 5% or better (rate subject to change between now and early November). This would keep the current asset allocation intact and extend out the ladder to ensure a good rate for a longer period. There is roughly $300,000+ maturing from 2027-2032. Adding to the 2033 level is a natural progression.
  Cash on hand is roughly $124,000 and will increase to another approximately $40,000 towards the end of the year with additional interest and dividends being paid to the account, putting the Trust account in a strong cash position with most withdrawal needs being meet. Mr. Murray recommends taking $42,000 from current cash on hand and increasing $83,000 maturity rollover to **$125,000** at the 5% level. This would still leave approximately $100,000 cash on hand (Vanguard Cash Reserve Fund paying 3.80%).

- Motion: Mr. Millock made a motion to approve taking $42,000 from current cash on hand and increasing $83,000 maturity rollover to $125,000 at the 5% level. Mr. Pagano seconded the motion, and the vote was unanimous.

Discussion

- Mr. Murray stated that the portfolio is well diversified enough to handle unexpected external factors. He stated that the portfolio has remained consistent over time and expects it to continue to do so.

Chairperson, Mr. Millock thanked Mr. Murray for his continued expertise. The meeting was adjourned at 10:30 am.

The next Investment Committee meeting is scheduled for **January 21, 2027**.

Respectfully submitted,
Michaela McHugh
Administrative Assistant