

Edward C. and Ann T. Roberts Foundation

Investment Committee Meeting

November 29, 2022

The Investment Committee met by conference call on Tuesday, November 29, 2022 at 2:00. Committee members present were Carrie Hammond, Andrew Lattimer, and Dennis Hannigan. Lisa Curran also attended. Maureen Zavatone, Nick Finkle, Amy Lynch and Daryn Arel from Bank of America presented to the Committee.

Nick reviewed BofA's current market outlook and asset allocation recommendations. They expect uncertainty to remain elevated and markets volatile through the first quarter of 2023. BofA has moved the portfolio to a slightly more defensive position, increasing the allocation to fixed income from 8% to 12%. The equity allocation was reduced from 69% to 64%. The Foundation's investment portfolio was valued at \$7,117,505 as of November 28, 2022. This compares with a value of \$9,063,787 on November 26, 2021.

As of October 31, 2022 the portfolio declined 2.02% since BofA's inception date of 5/19/22. Nick noted that markets have rallied in November and the portfolio is up roughly 3% for the month as of November 28th.

All assets have been transferred from Wells Fargo, with October statements showing zero balances in all accounts. Nick confirmed that the portfolio has now been fully transitioned to BofA's target holdings.