# Edward C. and Ann T. Roberts Foundation

## Investment Committee Meeting

## February 28, 2023

The Investment Committee met by Zoom call on Tuesday, February 28, 2023 at 2:00. Committee members present were Michael Campbell, Andrew Lattimer, and Dennis Hannigan. Lisa Curran also attended. Maureen Zavatone, Nick Finkle, Amy Lynch and Ann McGowan from Bank of America presented to the Committee.

As of February 23, 2023, total portfolio value was $7,223,901. As of November 28, 2022, the value was $7,117,505. For the month of January, the portfolio gained 5.5%. Markets gave back some of the gains in February but remain positive year-to-date. Since inception in May 2022 the portfolio has gained 5.0%.

Nick reviewed BofA's current market outlook and asset allocation recommendations. They expect the first half of 2023 to continue to be a challenging environment but anticipate the second half of the year will show improvement. At this time, they do not think that the debt ceiling issue will cause a significant market disruption. Nick pointed out that historically a strong January has meant positive returns for that year.

Overall BofA is recommending a neutral stance on asset allocation, keeping our portfolio very close to its long-term targets. They are maintaining a higher quality allocation, with a preference for U.S. stocks over international and investment grade bonds over high yield bonds.