Edward C. and Ann T. Roberts Foundation

Investment Committee Meeting

February 25, 2025

The Investment Committee met on Tuesday, February 25, 2025, by Zoom. Roberts Foundation representatives present were Dennis Hannigan and Lisa Curran. Maureen Zavatone, Nick Finkle, Ann McGowan and Amy Lynch from Bank of America presented to the Committee.

As of February 20, 2025, total portfolio value was $8,188,139 compared to $7,936,731 as of December 31, 2024, and $7,509,469 as of December 31, 2023. The portfolio returned 2.9% net of fees in January 2025. For calendar year 2024 the portfolio returned 13.0%. Since inception with BofA in May 2022, the portfolio has returned 11.6% annualized. Overall performance relative to benchmarks continues to be strong with domestic large cap stocks leading all other asset classes. The current asset allocation is 75% equities, 6% fixed income, 15% alternatives and 4% cash. As discussed at our November meeting, Nick recently trimmed equities from 80% to reduce risk and raise cash for distributions.

Nick noted that markets are off to a good start in the new year and emphasized that BofA remains focused on trends and fundamentals, not headlines. The U.S economy is holding up well and international markets are off to a better start in 2025 than expected. BofA has not made any major changes in their overall strategy, continuing to maintain an overweight to equities with a preference for U.S. equities over international. Overall BofA expects a choppy but positive year in 2025 with strong corporate earnings growth as the main driver of equity returns.

BofA added two new ESG-focused exchange traded funds to the portfolio, the iShares ESG Aware MSCI EAFE ETF (ESGD) and the iShares ESG Aware MSCI Emerging Markest ETF (ESGE). This brings the total allocation to ESG investments to $808,000, representing 10% of the portfolio. The next step is for the Roberts Board to approve a long-term strategy for ESG investing, then communicate that strategy to BofA.

RECONCILIATION OF ACCOUNT BALANCES

As of 1/31/2025

BANK OF AMERICA
PRIVATE BANK

	BEGINNING MARKET VALUE	ADDITIONS	INCOME	CAPITAL GAINS DISTRIBUTIONS	DISBURSEMENTS	INVESTMENT FEES	CHANGE IN MARKET VALUE	ENDING MARKET VALUE
2022	$ 7,283,530	$ 152,586	$ 126,118	$ 9,572	$ 424,657	$ 29,197	$ (143,281)	$ 6,974,672
2023	$ 6,974,672	$ -	$ 151,079	$ -	$ 554,900	$ 56,613	$ 995,231	$ 7,509,469
2024	$ 7,509,469	$ -	$ 144,070	$ 30,416	$ 521,836	$ 62,573	$ 837,185	$ 7,936,731
2025	$ 7,936,731	$ 98	$ 7,766	$ -	$ 7,500	$ 5,342	$ 230,995	$ 8,162,748
SINCE INCEPTION	$ 7,283,530	$ 152,684	$ 429,033	$ 39,988	$ 1,508,892	$ 153,725	$ 1,920,130	$ 8,162,748