

Edward C. and Ann T. Roberts Foundation

Investment Committee Meeting

June 2, 2026

The Investment Committee met on Tuesday, June 2, 2026, on Zoom. Roberts Foundation representatives present were Carrie Hammond, Andrew Lattimer, and Dennis Hannigan. Nick Finkle, Amy Lynch, Maureen Zavatone, Ann McGowan, and Hari Jackson attended from Bank of America.

As of May 29, 2026, total portfolio value was \$8,819,430 compared to \$8,473,220 as of December 31, 2025. The portfolio has returned 7.5% net of fees year-to-date through the end of May. As of April 30, 2026, since inception with BofA in May 2022, the portfolio has returned 12.6% annualized.

Markets have rebounded strongly from the sell-off in March that was triggered by the Middle East situation. All asset classes have provided strong returns with U.S. large cap stocks continuing to lead the way. The current asset allocation is 77% equities, 4% fixed income, 18% alternatives and 1% cash. BofA has made only minor adjustments to the portfolio over the last three months, trimming mid-cap and international developed market equities as the overall equity allocation had increased due to the market strength.

Nick presented an overview of the current market and geopolitical environment and our portfolio. Although risks remain elevated, BofA continues to have a positive outlook for markets over the remainder of 2026 assuming the Middle East situation does not drag on too much longer. They would view any pullback as an opportunity to buy.

Nick noted that one of our ESG-related holdings, the Calvert Small Cap Fund, has lagged its benchmark and that BofA is selling it in other portfolios. He is currently reviewing two potential replacement funds and expects to make the switch soon.

We discussed the updated Investment Policy Statement with revised asset allocation ranges to reflect our approval last year to add private investments. The Investment Committee informed BofA that we have approved the new IPS as written and that the Investment Committee will provide a signed copy of the IPS for BofA's files.