



New York State Association of REALTORS®, Inc.

Investment Committee Meeting Report

Monday, September 19, 2022
Virtual Zoom Meeting
10:00am

Joe Rivellino
Chair

The meeting was called to order by Secretary/Treasurer Joe Rivellino and the report from the January 24, 2022 meeting was reviewed and approved.

Ted Wood provided information to the committee regarding the portfolio that is managed by Wells Fargo. NYSAR's Reinhart/Madison bond portfolio is earning 2.34% and the estimated annual income is \$88,696. NYSAR's Confluence Equity Portfolio is down 12.6% year-to-date. This is favorable when compared to the benchmark Russell 3000 which is down 16.9% this year. The current dividend yield is 2.2% with projected annual income of \$33,467.

Jerry Pittz of Edward Jones Investment Firm introduced Chris Ikeda-Wood to the committee. NYSAR's account will be transitioning to Chris over the next two years. Jerry Pittz then reviewed the portfolio that is managed by the Edward Jones investment firm. NYSAR's portfolio is down 9.54% year-to-date. The estimated annual income is \$71,056.

Will Preston and Jesse Koepp reviewed NYSAR's portfolio that is managed by Fenimore Asset Management. NYSAR's portfolio is down 3.9% year-to-date.

Following the three reports that were provided by NYSAR's investment advisors, the committee reviewed its CD portfolio. NYSAR currently has \$5,710,000 invested in FDIC insured CDs with laddered maturities in Alloy's Simpli CD program.

The committee approved a motion to take \$500,000 dollars from M&T Bank and invest it in six-month CDs with Alloy Corp (formerly Primary Financial Company).

There being no other business, the meeting was adjourned.