

Activities to Date Updated as of November 6, 2025

The Committee uses three investment advisors including Alesco and, starting in 2025, Clark Capital, and Westpath. It receives investment reports from the advisors quarterly and each advisor meets in person with the Committee at least twice per year. The Committee monitors advisor performance against benchmarks, and performance against benchmarks varies quarter by quarter among the advisors. The Committee is monitoring our two new advisors particularly closely. All Restricted Fund assets are advised by Westpath, and all general endowment assets are split approximately evenly between Alesco and Clark Capital.

In the third quarter of 2025, the general endowment increased by \$316,805 after \$72,984 of distributions were made. The Restricted Funds increased by \$244,888 after \$29,703 was distributed. During the quarter, the General Endowment benefited from \$20,000 in estate gifts, and the Restricted Funds benefited from \$60,420 in estate gifts. The aggregate total portfolio reached its highest historical value of \$10,994,537, or \$11,259,690 after taking into account two inter-fund loan receivables.

The Committee is very grateful for the significant gifts received over the past year from the estates of congregants. In addition to portfolio gains, such gifts help assure the endowment's ability to continue to support church ministries over the long term.

The Committee distributes 4.5% of the 20-quarter average balance of each fund (or the rough equivalent for newer funds) for the Annual Operating Plan, capital funds and restricted fund-designated purposes. This strategy is generally accepted by endowments to smooth distributions through market swings, but also provide for long term principal growth at least keeping up with inflation. Thus, when the market spikes distributions do not correspondingly increase, and when the market turns down, distributions are not decreased as much. The Committee continues to monitor whether the 4.5% rate used remains appropriate for future years.

In 2026, \$298,056 will be distributed from the General Endowment, and \$145,064 from the Restricted Funds, an aggregate increase of \$20,274 over 2025 distributions. Distributions from these funds are the equivalent of 220 median pledges.

The Committee has added analysis of risk metrics related to its investments, and continues to monitor general trends in the portfolio related to ESG (Environmental, Social and Governance) investments.