Activities to Date Updated as of May 14, 2026

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, including 65% MSCI ACWI/35% Bloomberg Aggregate, and an internal strategic benchmark of 7%, a return estimated to preserve the endowment over the long term after covering inflation and distributions. 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 first quarter of 2026, the general endowment decreased by $107,082 after $74,517 of distributions were made. The Restricted Funds decreased by $124,818 after $44,877 was distributed. The aggregate total portfolio had a value of $10,867,087, or $11,132,240 after taking into account two inter-fund loan receivables.

The committee noted that fees have been reduced from approximately $76,000 in 2021 to approximately $44,000 currently, despite portfolio growth, achieved by transitioning from expensive stock-picking managers to lower-cost, fund-oriented approaches.

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 are being 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.

The Committee currently is working with legal counsel to arrange the transfer of management of the Haxton Trust (about $129,000) from Wilmington Trust to the restricted endowment funds managed by the Committee in order to better align the trust with Asbury First's endowment.