

Activities to Date Updated as of December 4, 2024

As noted in the activity summary dated November 18, 2024, the Committee uses three investment advisors, including in 2024 Manning & Napier, Alesco, and Canandaigua National Bank. The Committee determined it was appropriate to conduct an intensive request for proposal process to evaluate not only its current advisors but other alternatives to determine the most appropriate advisors for the future. The Committee reviewed an extensive list of potential advisors and narrowed the list to seven candidates. Each of the seven responded to an extensive request for proposal, providing on average more than 50 pages of detail. The Committee then interviewed each candidate. After extensive discussion including people, philosophy, process/portfolio construction, performance, and diversification among advisors, the Committee determined to use Alesco and Clark Capital as advisors for the General Endowment and Westpath as advisor for the Restricted Endowment. The changes will take effect January 1, 2025.

The Committee also recommended to the Governing Board an amendment to the Committee Charter requiring a full review of its investment advisors to help ensure that the Committee has selected the best potential partners for portfolio growth at an acceptable level of risk.