



**ACEF** Armenian Church  
Endowment Fund

THE POWER OF INVESTING AS A COMMUNITY SINCE 1973

# 2021 Annual Report

## HISTORICAL PERFORMANCE

During the five years ended December 31, 2021, ACEF has grown from **\$94 million** to **\$158 million** while still distributing over **\$4 million** per year.

## INVESTMENT EARNINGS

In 2021, ACEF earned \$28 million in dividends, interest and realized/unrealized appreciation.

## 2021 Year in Review

Armenian Church Endowment Fund (ACEF) finished 2021 setting new records. The portfolio reached a new high of \$157.7 million, up from the 2020 year-end value of \$129 million. Under the laser-focused guidance of the Investment Committee, the fund grew at a record 20.9%, its highest annual growth rate since inception. Investors showed the most confidence by adding \$7 million in new contributions, another all-time high. Approximately 15.7% of the new monies (\$1.1 million) were designated to benefit the Eastern Diocese Our Church, Our Legacy campaign. ACEF is pleased to have distributed over \$5.5 million to its beneficiaries in 2021, marking the 19th consecutive year it has dispersed 4.5% of its assets.

ACEF is under the guidance and supervision of its Board of Directors and Investment Committee, which is comprised of financial services professionals and sophisticated investors. In 2021, the Investment Committee worked tirelessly to devise strategies that protect the endowment from market volatility and focus on long-term investing.

## Endowment activities for the fiscal year ended December 31

(not including deferred gifts)

(\$ in millions)

For the fiscal year ended December 31	2017	2018	2019	2020	2021
Beginning Balance	94	105	100	116	129
Gifts	3	4	4	5	7
Investment Earnings	12	(5)	16	12	28
Spending—Distribution	(4)	(4)	(4)	(4)	(6)
<b>Ending Balance</b>	<b>105</b>	<b>100</b>	<b>116</b>	<b>129</b>	<b>158</b>

## ACEF BOARD NEWS

**Gregory Zorthian**, who has served as Vice Chair and Board member of ACEF since 1992, has assumed the role of Chairman, effective January 2022. He is a Managing Director of Mishkin Associates, a multi-faceted consulting firm specializing in advising the media industry and related businesses.



A long-time executive in the media industry, Zorthian has led divisions of large media companies and startups.

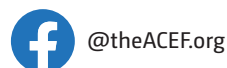
**Robert E. Cannuscio** is ACEF's current Corporate Secretary and a former Board Member after completing a nine year term. Cannuscio holds degrees in engineering and law and is a partner in the Philadelphia Office of Faegre Drinker Biddle & Reath LLP, specializing in Intellectual Property Law, Technology Counseling and Licensing. He earned his law degree at Pace University School of Law.



**Lisa A. Kazanjian**, ACEF's new Treasurer and Board member, brings experience in marketing, business development and finance. She has created marketing strategies and award-winning campaigns for some of the nation's best hospitals. A Principal Strategic Consultant with Epsilon, Inc., Kazanjian is a lifelong member of Sts. Sahag and Mesrob Armenian Church (Wynnewood, Penna.) and a graduate of the University of Pennsylvania's Wharton School.



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Endowment Fund (ACEF)

## Donor Spotlight

### Small But Strong: How one St. Louis Parish partnered with ACEF to provide for the future

by Stephan S. Nigohosian

The strength of a parish lies not in its total number of parishioners, but rather, in each person's steadfast dedication to their Christian faith and the fellowship they share with one another. There is perhaps no greater example of this than Holy Shoghagat Armenian Church, which has served the Armenian community of Greater St. Louis for decades. Though it is comparatively one of the smaller parishes in the Eastern Diocese, its stature is among the largest when considering the dedication of its members. Notably, the parish's former pastor, the Very Rev. Fr. Mesrop Parsamyan, was elected at this past Diocesan Assembly as the newly elected Primate of the Eastern Diocese.

Yet, despite its positive attributes, Holy Shoghagat has unfortunately faced the same financial challenges as many other Diocesan parishes. The Covid-19 pandemic lockdown, challenging economic times and the passing of older donors are a few of the reasons behind a decrease in donations. Faced with the challenge of meeting their operating expenses, Holy Shoghagat's Parish Council met with ACEF earlier this year to explore possible solutions. "ACEF made it very easy to understand investing in the Fund and they answered every question we had with professionalism and proficiency," said



*The faithful clergy and members of the parish of Holy Shoghagat Armenian Church.*

Paul Nersesian, the parish's Operations Manager. "As a result, they earned our confidence and we invested \$425,000 to establish six named endowments in the Fund, each having a specific purpose to create an income stream for the church. It takes a little bit of the pressure off our Parish Council to keep raising funds every year in a smaller community." One such investment, called *The Memorial Fund*, invests all of the "in lieu of flowers" donations gifted to the church from the 1980s through the present. "As a result of their generosity, parishioners who have passed away still support our church in perpetuity with the financial returns we receive from investing their donations with ACEF," Nersesian added.

Parish Council Chairperson Maggie Norsigian Colliflower describes the revenue generated from investing in the ACEF Fund as a type of financial "safety net" that will help cover the church's day-to-day operating expenses, as well as fund sizeable building renovations. "Our church is an older building, and expensive items like replacing the roof crop up and need to be addressed," she

said. "Our investment in the Fund will provide us with the cash flow needed to make these kinds of repairs."

The parish's current pastor, Fr. Voskan Hovhannisyan, describes Holy Shoghagat church as satisfying two basic needs for its parishioners: a *spiritual* homeland and a *material* homeland. "One of our parishioners expressed a very beautiful and profound thought that I will never forget: 'Without the church we are nothing, and with the church we are everything.' This is the spirit and phenomenon of our parish," he said. "Many miles away from our historical homeland, after the Armenian Genocide, our church has become a tangible and national homeland, preserving our national image, culture and traditions."

Primate Parsamyan's comments regarding his former parish eloquently reflect on its deep history and eye toward the future: "Families are the heart and soul of Holy Virgin Mary and Shoghagat parish. You can sense the joy of grandparents and parents when they see that they have managed, in spite of so many challenges, to pass the faith along to the next generation."



**ACEF** Armenian Church  
Endowment Fund

The Armenian Church Endowment Fund (ACEF) is an independent nonprofit that supports parishes and individuals who are creating a legacy through endowments. We encourage these parishes and individuals to make long-term investment planning an everyday practice, and we help them maximize financial returns by investing as a community. Please refer to our Web site and contact our office for complete details on ACEF's policies and procedures.

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