



OUR MISSION STATEMENT

The mission of the Armenian Church Endowment Fund (“ACEF”) is to provide financial support to the Diocese, parishes, and related entities of the Armenian Apostolic Church through oversight of pooled investments under our management.

ACEF’s professional investment management services, with a long-term horizon and diversified asset allocation, are designed to provide financial sustainability that allows our endowed institutions, our Armenian culture, and our spirituality to thrive for generations to come.



PORTFOLIO PERFORMANCE: 2025 YEAR IN REVIEW

For the year ending December 31, 2025, the value of the portfolio of the Armenian Church Endowment Fund, Inc. (ACEF) increased 12.51% from \$152 million on January 1, 2025 to \$165 million net of 2024 distributions made in 2025 and including new contributions of more than \$4 million.¹ The Board is pleased to report that for 2025, ACEF distributed a record \$6.7 million to beneficiaries, marking the 23rd consecutive year that the organization has distributed 4.5% of its assets based on a rolling three-year market value average.

U.S. Equity markets remained resilient and strong in 2025 despite some volatility due to elevated geopolitical tensions and tariff uncertainty, and continued affordability issues resulting from prior years’ inflation. Double-digit earnings growth in the equity market was largely due to lower inflation; continued investment in Artificial Intelligence (AI) and related industries, such as energy, technology and media; falling interest rates; lower oil prices; and strong consumer spending among higher-income households. Once again, large-cap stocks outperformed small- and mid-cap stocks, and the “Magnificent Seven” continued to account for a significant portion of the equity market.

ACEF is under the guidance and supervision of its Board of Directors and an Investment Committee that includes sophisticated investors and financial services professionals, several of whom have been recognized among the nation’s top advisors. The Investment Committee works closely with ACEF’s investment advisor, Bank of America Philanthropic Solutions, investing in a diversified portfolio with a long-term horizon of 10-15 years and rebalancing its holdings as needed in accordance with its investment policy and goals.

ACEF targets a minimum long-term, annualized return of 7.5% while mitigating risk based on the following calculation:

4.5% Distributions	+	2.5% 30-Year Average Historical Rate of Inflation ²	+	0.5% Fees/Expenses
------------------------------	---	---	---	------------------------------

Our 10-year annualized rate of return is 8.03%, exceeding our long-term minimum target of 7.5%.¹

ACEF OUTREACH

In 2025, many of our board members virtually met with several organizations and church leaders to educate them about ACEF, as well as to learn more about their needs. We are continuing this outreach to parishes in 2026.

The Board thanks all investors and donors for their ongoing trust and support, as ACEF partners with the Armenian Church and related organizations to build financial sustainability for future generations.

For more information about ACEF, please contact us at **212-812-2255** or visit acefinvest.org.

¹Return is gross of Bank of America fees and ACEF expenses (each approximately 25 basis points). Source: Bank of America Private Bank 2024 and 2025 Performance Reports as of December 31; private investment funds marked to market as of September 30 each year.

²Bureau of Labor Statistics.gov

ACEF BENEFICIARY SPOTLIGHT

Fund for Armenian Relief (FAR)

New York, NY

“With income distributions generated by its endowments invested in ACEF, FAR has been able to underwrite the costs of improving the quality of life of children in need and strengthening family units. Whether it’s providing critical medical care and training, educational opportunities for bright young students, or offering emotional/psychological support for parents and their children, FAR’s investments with ACEF have helped make a positive change in the lives of Armenia’s youth and their families.”

Bree Carriglio, Executive Director,
Development and Institutional Marketing

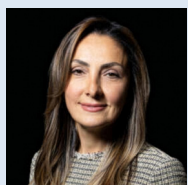
Armenian Church of the Holy Translators

Framingham, MA

“We are grateful to parishioners that have established endowments with ACEF directly in support of our church, as the income we receive from these and the church’s own endowment with ACEF have enabled us to send a young altar server to St. Nersess for Deacon’s Training and his sister to a summer conference session. In the future, distributions received from ACEF may be used to cover expenses to Jr. ACYOA Sports Weekend.”

Karyn Bilezerian, Treasurer

ACEF BOARD NEWS



In the Spring of 2025, the ACEF Board of Directors unanimously approved and welcomed its newest member, **Kristine Manoukian**, a partner at McDermott Will & Schulte in New York City. Manoukian’s legal and financial background enabled her to contribute to several ACEF committees throughout the year. The Board is grateful for her time and commitment, as well as ACEF leaders: **Greg Melconian** (Chair), and **Robert Cannuscio** (Secretary), **Kirk Hachigian** (Vice-Chair; Chair, Investment Committee),

Bryan Stepanian (Co-Chair, Communications and Development (C&D) Committee) and **Marie Vanerian** (Co-Chair, C&D Committee and Member, Investment and Nominations Committees) who each agreed to serve another three-year term.

CLERGY RETIREMENT MATCHING GIFT FUND



Eastern Diocese Clergy Conference, April 28-30, Milwaukee
Photo by: Mano Baghajian

In 2025, the Clergy Retirement Matching Gift Fund, which was established by ACEF in 2023 with monies from existing and new gifts targeted for clergy and an annual contribution from the Legacy Fund of the Diocese, delivered its third match to Diocesan priests who contributed up to \$3,500 to their 403b retirement accounts. To date, this fund has contributed more than \$375,000 to help provide clergy and their families with additional financial security and stability for years to come.

Except for statements of historical fact, the information contained herein constitutes forward-looking statements including projected financial performance of the portfolio or the investments. Forward-looking statements are provided to allow current and potential investors and donors the opportunity to understand management’s beliefs and opinions in respect of the future. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. For more information on the portfolio’s performance, please visit acefinvest.org.