Lancaster Endowment Fund School Association (LEFSA)
Investment Committee's Annual Report to the Membership
For the period ending December 31, 2025

At yearend, the balance of the Endowment Fund was valued at $288,485.47, versus last year's total of $213,440.75. This represents an increase of $75,044.72 or just over 35%. Cash earnings generated from dividends, interest, and capital gain distributions totaled $27,430.05.

On December 31, the Endowment Fund portfolio consisted of 11 closed-end funds (CEFs) versus the 8 held last year at this time. In addition, a relatively small amount of cash, $10,650.03, was held in anticipation of an annual disbursement determination by the Board or subsequent reinvestment.

During the year 3 additional CEFs were added to the portfolio as funding became available in an effort to further diversify and to generate more cash earnings. There were no liquidations of existing positions.

The Investment Committee also added 2 members to the group during the year with Justin Nordin and Julie Peterson. This group communicates as needed on an ongoing basis in support of their long-term goal of growing the assets of The Fund for the benefit of organization while at the same time seeking to generate cash income for the purpose of disbursements.

While there can be no guarantees of future performance, The Committee is quite pleased with these results and believes the level of diversification provided is in line with their goals. This Committee is available at the convenience of The Board for any questions or concerns and serves at their complete discretion.

Chelsi Langehaug, Jason Nordin, Justin Nordin, Julie Peterson, Dave Thompson & Fred Wilebski