



Section D – Shared Ministry Reports

North/West Lower Michigan and Southeast Michigan Synods

Living Water Ministries	D2-D3
Samaritas.....	D4-D7

Region 6

Trinity Lutheran Seminary	D8
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Churchwide

ELCA Mission Investment Fund.....	D9
ELCA and NWLMS Fund for Leaders in Mission.....	D10
ELCA Foundation Ministry Growth Fund 2024Q2 Report	D11-D15
Global Refuge (formerly Lutheran Immigration and Refugee Services, aka LIRS)	D16-D17
Portico Benefits Highlights.....	D18
Seafarers International House	D19-D20

Living Water Ministries

2025 Annual Report to Synod Assembly

In 2024 Living Water Ministries went through a significant transition. C.J. Clark, who gave LWM 18 years of exemplary leadership moved on to the position of Director of Evangelical Mission in the Southeast Michigan Synod. Transitions can be a challenging thing for any organization. The LWM community is unlike no other and rallied behind us. Our theme for 2024 was The Mission Is Real – and wow did the community surely prove this to be true.

The mission, “Bringing together all of God’s children to experience Christian Community, grow in faith, develop leadership skills and serve others” was made real by the campers, staff, and adult leaders who attended our summer programs or the Charge event. This mission was made real by the 987 total people who engaged in LWM programs and events in 2024. We welcomed 483 campers and adult leaders, 10 volunteers and 23 summer staff to Stony Lake! Then in the fall we welcomed 306 participants and 12 staff to Charge at the Great Wolf Lodge in Traverse City!

For the 2024 season Living Water Ministries was able to continue Welcome to All Pricing where families can choose between full price, half price, or no price for camp attendance. This was made possible by the incredible generosity of donors, and we are planning to continue this pricing structure moving forward. One of our core values is, “welcome to all” and we are striving to eliminate financial barriers that could keep campers from attending our programs and experience the love of Jesus through the LWM community. In 2024, over \$98,000 was awarded to over 300 participants. We could not have done this without your help, so thank you for making the mission real!

Another event that really fuels the mission at LWM is the Run the Race event. This event brings together over 50 people to fundraise for LWM, but that isn’t even the best part. Through Run the Race, a unique community is built and the joy this community exudes is comparable to the sounds of campers in the summer. These people, whether runners, drivers, safety officers or members of team basecamp, live and breathe the mission of LWM and share it with their home communities. In 2024 the Run the Race community engaged 853 donors (381 of which were new to LWM), totaling 1016 donations from thirty-three states adding up to \$111,745.97 raised for Living Water Ministries. Since the start of the Run the Race event in 2018, participants have raised over \$615,000 for Living Water Ministries!

Not only was the Run the Race event wildly successful, 2024 was our most successful fundraising year since we fundraised for the Redpine cabin in 2021. I cannot say enough how thankful I am for this community, who in a time when it would be easy to disengage, engaged

even more fully to bring renewed life to LWM. We look forward to engaging with all of you in 2025!

Our 2025 theme is, “Lift,” and throughout the year this will play out in a few different ways, so keep an eye on our social media, emails, and other communications to stay connected. Thank you, for your partnerships and support, and for joining us in the mission to bring together all of God’s children to experience Christian community, grow in faith, develop leadership skills, and serve others.

Peace,

Nicole McCarthy

Executive Director

WHO WE SERVE

Samaritas is grateful to our faith partners like you who continue to help us to show mercy and provide hope for our neighbors in need - now for more than ninety years!

As one of the largest faith-based nonprofit health, housing, and human services organizations, we offer local programs and services ministering to Michigan's most vulnerable individuals and families.

With your help, we form a strong community of compassionate people who believe in the power of kindness and the potential for change. Together, we create a ripple of positive change that is felt far beyond any moment, story, or smile.

Our shared commitment to Compassion in Action creates ripples of hope and ensures that our Mission - ***Serving people as an expression of the love of Christ*** - can continue to change the lives of those most in need.



HOPE

Everyone deserves to live in peace and opportunities.

Welcoming refugees looking for hope and a fresh start with support that helps them find housing, work and become contributing members of the community.



HUMANKIND

We put children FIRST and help families THRIVE.

Extensive family services including family preservation, foster care, adoption and support that focuses on stability, healthy homes and positive life changing outcomes.



HOUSING

We believe in housing for those in need.

End-to-end housing solutions from creating stock to placement and long term support for self-sufficiency, safety and comfort.



HEALING

Healing starts from WITHIN.

Mental health wellness and Substance Misuse Treatment services help guide individuals toward recovery and reclaiming their lives.

Engaging in Our Mission

SERVING PEOPLE AS AN EXPRESSION OF THE LOVE OF CHRIST

With your help, last year we served 38,213 people in need!

WE OFFER OUR FAITH PARTNERS FOUR WAYS TO MAKE A DIFFERENCE:

ADVOCATE



GIVE



PRAY



VOLUNTEER



Hope

5,057
served



Humankind

4,702
served



Housing

26,636
served



Healing

1,818
served

JOIN US FOR THE NEXT 90 YEARS!

At Samaritas, we show love, provide opportunity, and lift up those in need. We do more than help people—we create families, offering hope and support to those who need it. As we look to the future, we remain committed to serving the community with energy, comradery, and boldness, building on our solid foundation while proactively setting trends and driving systems change.

Join us in our mission: Serving people as an expression of the love of Christ!

To learn more or make a gift to Samaritas, please contact Pam Debono
248-420-0795 or pam.debono@samaritas.org



LEARN MORE

FAITH IN ACTION

JOIN US TODAY⁵



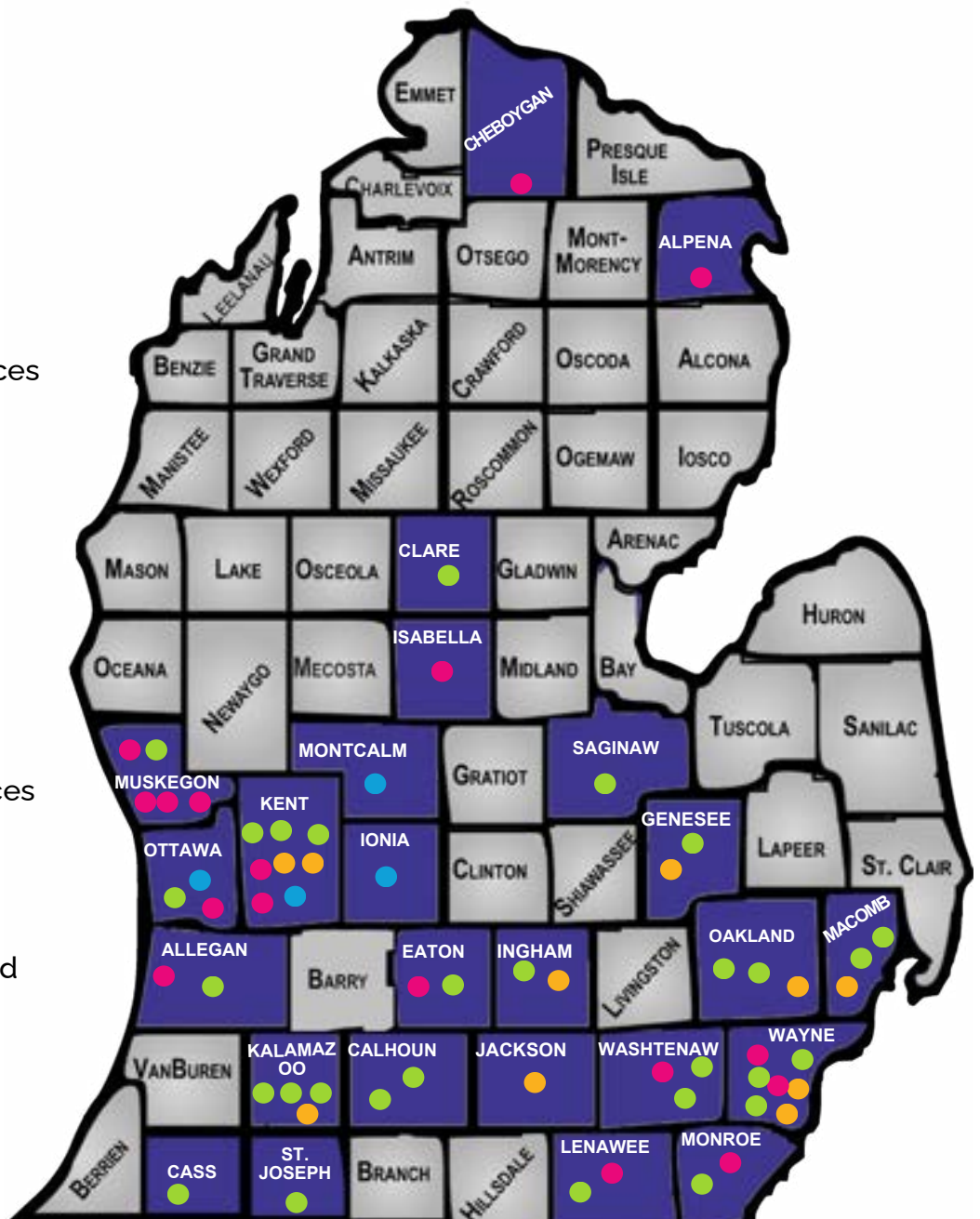
Samaritas™

WHERE WE SERVE

Serving people as an expression of the love of Christ.

Four Focus Areas:

- **Hope**
Refugee Resettlement Programs and Services Offices
- **Humankind**
Family Preservation, Foster Care Programs and Services
- **Housing**
Housing Solutions and Spaces
- **Healing**
Mental Health, Addiction and Behavioral Health Services



Main Offices

East Michigan
8131 E Jefferson Ave.
Detroit, MI 48214

West Michigan
2080 Union Ave SE, Suite A
Grand Rapids, MI 49506

For more information or to make a gift to Samaritas, please contact:

Pam Debono
Pam.Debono@samaritas.org
(248) 420-0795

Samaritas™

WHERE WE SERVE

Services areas listed by county in alphabetical order.

ALLEGAN COUNTY

- Affordable Living - Grand Ravine Senior Housing
725 Grand Ravine Drive
Allegan, MI 49010
- Family Preservation Service Area

ALPENA COUNTY

- Affordable Living
210 Wilson Street
Alpena, MI 49707

CALHOUN COUNTY

- Child & Family Battle Creek
181 North Ave., Lower Level
Battle Creek, MI 49017
- Family Preservation Service Area
- Foster Care Service Area

CASS COUNTY

- Family Preservation Service Area

CHEBOYGAN COUNTY

- Affordable Living - Grebe Village
1035 Stanley Street
Cheboygan, MI 49721

CLARE COUNTY

- Legacy Adoption Services
1416 N McEwan Street
Clare, MI 48617

EATON COUNTY

- Affordable Living - Alison House
943 Alison House Lane
Lansing, MI 48917
- Family Preservation Service Area

GENESEE COUNTY

- Child & Family Flint
1024 Professional Dr., Suite A-3
Flint, MI 48532
- Refugee Resettlement Services

INGHAM COUNTY

- Child & Family Lansing
1545 Keystone Ave.
Lansing, MI 48911
- Legacy Adoption Services
- Refugee Youth Services

IONIA COUNTY

- SUD Services
420 Covered Village Mall
Belding, MI 48809

ISABELLA COUNTY

- Affordable Living - Immanuel Village
310 S. Bradley St.
Mt. Pleasant, MI 48858

JACKSON COUNTY

- Refugee Youth Services
Address Unlisted

KALAMAZOO COUNTY

- Child & Family Kalamazoo
4341 S. Westnedge Ave.
Kalamazoo, MI 49008
- Family Preservation Services
- Foster Care Services
- Legacy Adoption Services
- Refugee Resettlement Services

KENT COUNTY

- Child & Family Grand Rapids
2080 Union Ave SE; Suite A
Grand Rapids, MI 49506
- Foster Care Services
- ILP Thomas - Address Unlisted
- Legacy Adoption Services
- Refugee Resettlement Services
- Refugee Shelter School - Address Unlisted
- SUD Services

- Affordable Living - Allen Manor
532 James SE
Grand Rapids, MI 49503

- Affordable Living
600 Burton St. SE
Grand Rapids, MI 49507

LENAWEE COUNTY

- Affordable Living of Adrian
1542 Village Green Lane
Adrian, MI 49221
- Family Preservation Service Area

MACOMB COUNTY

- Refugee Resettlement Services
26807 Ryan Road
Warren, MI 48092
- Foster Care Service Area
- Family Preservation Service Area

MONROE COUNTY

- Affordable Living - Monroe
1600 Park Court
Monroe, MI 48162
- Family Preservation Service Area

MONTCALM COUNTY

- SUD Services
6756 South Greenville Rd.
Greenville, MI 48838

MUSKEGON COUNTY

- Affordable Living - SHAWL I
8363 Cook Street
Whitehall, MI 49461
- Affordable Living - SHAWL II
8363 Cook Street
Montague, MI 49437
- Affordable Living - Muskegon
785 Spring Street
Muskegon, MI 49442
- Affordable Living - Christian Manor
1480 McLaughlin
Muskegon, MI 49442
- Family Preservation Service Area

OAKLAND COUNTY

- Foster Care Service Area
- Family Preservation Service Area
- Refugee Resettlement Service Area

OTTAWA COUNTY

- Affordable Living - The Landing at Spring Lake
734 Savidge Street
Spring Lake, MI 49456
- Family Preservation Service Area
- SUD Services
2450 Van Ommen Dr., Suite C
Holland, MI 49424

SAGINAW COUNTY

- Legacy Adoption Services
Wellspring Office
6019 West Side Saginaw Rd
Bay City, MI 48707

ST. JOSEPH COUNTY

- Family Preservation Service Area

WAYNE COUNTY

- Child & Family Detroit
8131 East Jefferson
Detroit, MI 48214
- Family Preservation Services
- Foster Care Services
- Legacy Adoption Services
- Refugee Resettlement Services
- Refugee Resettlement Services
10800 W. Warren, Suite 240
Dearborn, MI 48126
- Affordable Living
Gateshead Crossing
4950 Gateshead St.
Detroit, MI 48236
- Wayne Family Center
30600 Michigan Ave
Westland, MI 48186

WASHTENAW COUNTY

- Child & Family Ann Arbor
3820 Packard, Suite 170
Ann Arbor, MI 48108
- Family Preservation Services
- Foster Care Services
- Affordable Living - Sequoia Place
1131 North Maple Road
Ann Arbor, MI 48103



Learn More

FAITH IN ACTION



Join Us Today



TRINITY LUTHERAN SEMINARY

at Capital University

Report to 2025 Synod Assemblies

Grace and peace to you in the name of our Triune God!

In Hebrews 13:8, we hear the proclamation that **“Jesus Christ is the same yesterday and today and forever.”** In Isaiah 43:19, the prophet declares this word from God: **“I am about to do a new thing; now it springs forth, do you not perceive it?”** **“The same”** and **“new”** – truly we worship a both/and God.

Trinity Lutheran Seminary at Capital University continues to live into its calling as a both/and seminary. Our mission remains steadfast: forming leaders for Christ’s church at work in the world. When we were founded in 1830, our primary focus was training Lutheran pastors to serve the needs of Lutheran congregations. We still do that—and so much more! Today, we are forming **leaders** (not only pastors) for **Christ’s church** (not only the ELCA) at work **in the world** (not only in congregations).

In 2024, we saw many signs of God’s “new thing” taking shape at Trinity:

- Following national trends, our enrollment was almost evenly split between Master of Divinity (MDiv) and Master of Theological Studies (MTS) students. Many of our MTS students are already active in ministry, including in faith-based nonprofit work as well as local congregations.
- Our student body was also almost evenly divided between students of European and African descent. Many of our Black students come from Baptist and Pentecostal traditions. This rich diversity forms our ELCA MDiv students alongside peers from different cultures and Christian expressions—an experience that deeply enriches their preparation for ministry.

In 2025, we anticipate more new beginnings:

- Dean Kathryn Kleinhans will retire on June 30 after 7½ years of faithful leadership. An interim dean will be named from the current faculty while we prepare for the search for Trinity’s next academic leader.
- Capital University President Dave Kaufman is also retiring, and the search for his successor is well underway. The new president is expected to begin on August 1.

As your partners in mission, we ask three things of you:

1. **Encourage** current and future church leaders to explore Trinity Lutheran Seminary at Capital University.
2. **Give generously**—as individuals, congregations, and synods—to support the work of the seminary.
3. **Pray for us**, as we faithfully pray for you.

In Christ,

The Rev. Kathryn A. Kleinhans, Ph.D.
Dean of the Seminary

The Rev. Mary Ann Siefke
Director of Congregational Engagement &
Advancement

Forming Leaders for Christ’s Church at Work in the World



The Mission Investment Fund: Empowering communities with financial services



For more than 150 years, the Mission Investment Fund (MIF), a *financial services ministry of the ELCA*, has been a **steady and reliable financial partner** for congregations, ministries and individuals. Through times of growth and uncertainty alike, MIF has remained committed to strengthening ministries and communities through customer-centric support and flexible financial resources.

In 2024, MIF continued to support ministry growth across the ELCA. Your investments helped expand worship spaces, create new education and youth ministry areas, fund schools and programming for the next generation, start green projects and support accessibility remodeling for community spaces. These projects ensure that ELCA ministries remain welcoming, inclusive and equipped to serve their communities.

By the Numbers:

- **Total Loans Outstanding:** \$610,534,000
- **Total Assets:** \$774,550,000
- **Total Investment Obligations:** \$547,491,000
- **Net Assets & Capital Ratio:** 27.5%

Why Is MIF the Right Choice?

- **Proven Stability:** With over a century and a half of experience, MIF has weathered changing economic and political landscapes, maintaining financial strength for ELCA ministries.
- **Deep Expertise in Church and Ministry Financing:** We understand the unique needs of faith communities and have longstanding experience in congregation and ministry-building projects.
- **Competitive Rates and Terms:** Our financial offerings are structured to support ministries of all sizes.
- **A Full Suite of Financial Services:** In partnership with the ELCA Federal Credit Union, we provide a range of financial solutions for congregations, ministries, and individuals.
- **Faithful Stewardship:** Investments in MIF directly support loans that fund hundreds of capital projects across the church.

With 2025, MIF has entered a new era of modernization—enhancing our tools and financial services to better support ELCA ministries. While embracing innovation, we remain rooted in the trust and stability that have defined us for generations. Through every season, we stand with ELCA members, congregations, and ministries, walking together in faith and financial stewardship.

MIF at work in the North/West Lower Michigan Synod (as of December 31, 2024):

- 5 Mission Investment Fund loans, with a balance of \$2,213,397
- \$5,815,672 in Mission Investment Fund investment obligations

For more information about MIF capabilities, please visit our website, mif.elca.org
or contact your Regional Manager, Kent Peterson: 773-380-1731 kent.peterson@elca.org

North/West Lower Michigan Synod Fund for Leaders (6B) 2025 Annual Report

Thank you to the people of the North/West Lower Michigan Synod for making an investment in the future of the church through the ELCA Fund for Leaders. In the 2024-2025 academic year, the ELCA Fund for Leaders provided scholarship assistance of more than \$3 million in support of 350 future pastors and deacons, ensuring that these future leaders will be freed from the burden of student debt so that they can go and serve as the church needs and the Holy Spirit leads. *We are grateful for your partnership!*

Students supported in 2024-2025: Total \$0

Total awarded since inception: \$215,112.05

Synod fund(s):

North/West Lower Michigan Synod Fund for Leaders, E270942

Market value as of 12/31/2024: **\$235,964.87**

New gifts given to your fund in 2024: **\$0.**

Irving & Beulah Nyblad Memorial Scholarship Fund, E271961

Market value as of 12/31/2024: **\$177,570.04**

New gifts given to your fund in 2024: **\$0.**

Total market value as of 12/31/2024: **\$413,534.91**

Total amount available to award for 2025-2026: \$34,100*

*calculated with a 10% holdback to ensure scholarships can be paid, even if the market fluctuates. Please issue awards in whole dollars.

Documents

2025 Guidelines for Synods

2025 FFL Synod nominations

2025 Instructions for Synod or
Congregation nominees

Process and Timeline

This document contains eligibility criteria and notes on the selection process and timeline.

Synods submit nominee information to FFL by May 1, 2025 using this Excel template.

Synods send to each nominee by May 15. This document assists students registering & applying in ELCA GrantMaker.

Students register and apply: **May 15 - June 5.**

Students accept the grant agreement online early **July.**

For more information, please visit [Our Scholarships](#), email FundforLeaders@elca.org or call 800-638-3522, ext. 2936.



ELCA Foundation

MINISTRY GROWTH FUND – SECOND QUARTER SUMMARY

The Ministry Growth Fund implemented a new strategic asset allocation on April 1, 2024. The strategy slightly increased the portfolio's exposure to global equities, decreased the exposure to fixed income and public real estate, and increased the exposure to private markets. Further, the strategy adjusted the balance between U.S. and non-U.S. equities, bringing these allocations in line with the broader global equity capital markets from a prior overweight to non-U.S. equities.

The timing of all changes, coupled with strong market activity within global equities, provided a tailwind for the Ministry Growth Fund's performance which contributed 1.9% on a net basis, compared to the target-weighted benchmark return of 1.8% over the same period. Top contributors to performance were U.S. equities and private markets, although most asset classes generated positive returns. Year-to-date performance is strong, at 6.4% vs. the benchmark's 6.1%.

MARKET SNAPSHOT

The recent trend of concentration in stock market returns reached staggering new heights in the second quarter, with Nvidia, Microsoft, and Apple accounting for roughly 20% of the S&P 500 index and increasing to a combined market capitalization of \$9.7 trillion through quarter-end. For perspective, that is roughly one third of the U.S. gross domestic product!

Given the increased concentration in the index of these top companies, investors can expect that the index performance will be heavily influenced by how well they do going forward, with several of them dependent on how the artificial intelligence productivity story evolves.

International equities lagged domestic, as the consumer discretionary sector largely contributed to the relative underperformance. While still less than domestic, UK-based equities reached record highs in May as defense stocks continue to outperform.

Performance across the bond market appeared somewhat muted for the quarter, as total returns spanning investment grade credit and the broader core bond universe were essentially flat, while below investment-grade credit (e.g., high-yield bank loans) earned low single-digit returns. The Federal Open Market Committee (FOMC) pushed back on aggressive rate cut expectations and maintained that rates could remain higher for longer if economic data remains strong and inflation remains sticky.

Spreads on high yield bonds, which reflect the premium paid for riskier bonds vs. U.S. treasuries, remained tight during the second quarter given the "higher-for-longer" expectations on interest rates.

Performance among the major real assets sectors appeared mixed for the second quarter, with modestly negative returns witnessed across the real estate investment trust (REIT) and global listed infrastructure sectors, while energy-related infrastructure assets saw solid gains. Meanwhile diversifying strategies returns were relatively muted, with the HFRX Global Hedge Fund Index generating a quarterly return of 0.4%.

GLOBAL EQUITY

U.S.

The U.S. equity component of the Ministry Growth Fund returned 3.0% for the quarter versus the Russell 3000 index's 3.2%. Similar to last quarter, large-cap stocks outperformed small-cap stocks, and growth did better than value. Technology was once again the strongest sector, with large-cap tech driving returns in a momentum-led market. Year to date, the portfolio has generated 13.5% returns.

The Ministry Growth Fund's U.S. equity is designed to align closely with the index; however, there are some deviations due to the ELCA Corporate Social Responsibility (CSR) screens. For the quarter, screening out certain companies within industrials and energy detracted from performance.



GLOBAL EQUITIES

Non-U.S.

International markets underperformed the U.S. but still delivered positive returns. The portfolio non-U.S. equities returned 1.3% for the quarter, outperforming the benchmark at 1.1%. Emerging markets outperformed developed markets, and large cap outperformed small cap.

The relative outperformance of the Ministry Growth Fund's non-U.S. component compared to the benchmark was driven primarily by sector allocations (underweighting consumer staples, materials, and real estate), whereas country allocations detracted (overweight Argentina and underweight India and Taiwan).

FIXED INCOME

Investment Grade

The Ministry Growth Fund's investment grade portfolio returned 0.3% for the quarter, slightly ahead of the Bloomberg U.S. Aggregate Bond Index benchmark return of 0.1%. The outperformance was driven both by an underweight to treasuries in favor of mortgages and asset back securities and by strong security selection within the actively managed portion of this pool.

High-Yield

The high-yield portfolio for the Ministry Growth Fund returned 1.3% during the quarter, slightly ahead of the benchmark returns of 1.2% due to active management, specifically security selection within cable and bank loans. The portfolio option-adjusted duration is generally in line with the index.

Inflation-Indexed

The inflation-indexed bond portfolio return was -0.5% for the quarter. The portfolio is managed using a nearly full-replication approach, which typically results in a negligible deviation from the benchmark. However, the holding was reduced to 0% to align with a revised strategic asset allocation effective April 1, 2024. While inflation-indexed performance was negatively impacted as part of that process, it did not affect overall performance.

GLOBAL REAL ESTATE SECURITIES

The Ministry Growth Fund's global real estate securities component returned -1.9% in the second quarter, ahead of the custom benchmark return of -2.8%. U.S. real estate securities fared better than international during the quarter but both segments produced negative returns. Within U.S., overweights to healthcare and telecom REITs and strong selection contributed to relative outperformance.

In June, the real estate component transitioned from 60% active U.S., 40% passive international to an integrated active global strategy, which focuses on high quality owner/operators but will now be able to capitalize on differentiated insights on international sectors and securities.

ALTERNATIVE INVESTMENTS

Hedge Funds

The hedge fund portfolio returned 1.7% on a net basis for the second quarter, compared to the HFRX Global Hedge Fund Index return of 0.4%. Long/short equity continues to be the most material driver of performance, given its higher correlation to equities. The credit strategy also contributed meaningfully to positive returns. Relative value and multi-strategies were slightly additive, whereas quant and macro strategies were slightly subtractive. The net effect was a strong second quarter for the hedge fund portfolio, bringing the YTD returns to 7.0%, compared to a benchmark of 2.9%.

Private Infrastructure

Given their valuation process, private funds provide performance updates on a lag. As such, the most recent available performance is through the first quarter. The private infrastructure allocation returned 1.3% for the quarter versus the S&P Global Infrastructure Index return of 1.4% for the same period.

The Ministry Growth Fund's private infrastructure fund has experienced some volatility in the past year primarily due to unhedged foreign exchange movements, but it has significantly outperformed the benchmark on a trailing one-year period, returning 9.9% vs. benchmark returns of 4.3% primarily due to the essential services (heat, water, electric, etc.) owned by the strategy continuing to broadly perform in line with expectations.

Private Markets

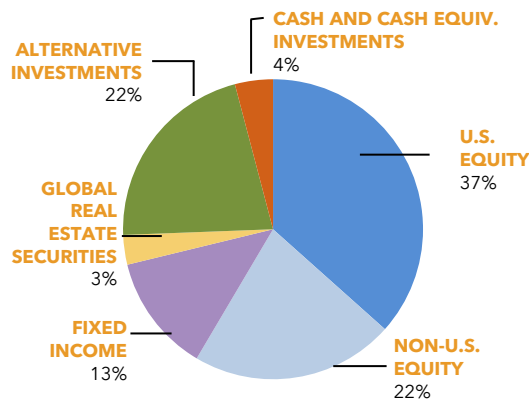
Given their valuation process, private funds provide performance updates on a lag. As such, the most recent available performance is through the first quarter. Performance for the Ministry Growth Fund's private markets portfolio was positive, generating 2.9% vs. a benchmark of 3.0%. Secondaries, which refer to the buying and selling of existing private equity investments from one investor to another, drove much of the fund's performance.

Despite the positive absolute performance, in the current environment, private market performance lags public equity performance, given the strength of mega-cap companies. Since inception, the Ministry Growth Fund's private markets allocation has returned a net internal rate of return (IRR)² of 11.3% and a net total value to a paid-in multiple³ of 1.3x (as of 3/31/24).

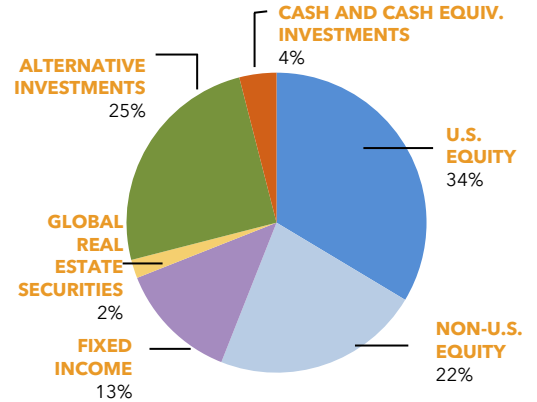


As of June 30, 2024, the Ministry Growth Fund market value totaled \$1.1 billion.⁴

CURRENT ASSET ALLOCATION



TARGET ASSET ALLOCATION



MINISTRY GROWTH FUND INVESTMENT PORTFOLIO PERFORMANCE (%) As of June 30, 2024

	Q2 2024	2024 YTD	1 YR (%)	3 YRS (%)	5 YRS (%)	7 YRS (%)	10 YRS (%)	SINCE INCEPTION	INCEPTION DATE	
MINISTRY GROWTH FUND¹	1.9	6.4	12.0	2.6	7.0	6.6	5.8	5.0	07/01/1999	
Target-Weighted Benchmark ⁵	1.8	6.1	11.4	2.6	6.9	6.9	6.1	5.3		
EQUITY	Social Purpose U.S. Equity Portfolio⁶	3.0	13.5	23.8	8.3	14.4	13.4	11.8	7.6	07/01/1999
	Portico US Equity Benchmark ⁷	3.2	13.6	23.1	8.1	14.1	13.5	12.1	7.9	
	Social Purpose Non-U.S. Equity Portfolio	1.3	6.3	12.1	-0.7	5.8	5.3	4.5	6.2	04/01/2004
	Portico Non-US Equity Benchmark ⁸	1.1	5.3	11.6	0.2	5.6	5.1	3.9	5.7	
FIXED INCOME	Social Purpose Investment Grade Bond Portfolio⁶	0.3	-0.4	3.4	-2.9	-0.1	0.9	1.4	3.9	07/01/1999
	Portico Fixed Income Benchmark ⁹	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.4	4.0	
	Inflation Indexed Bond Portfolio	-0.5	-0.3	2.6	-0.1	2.5	2.7	2.0	2.5	06/01/2011
	Portico Inflation Index Benchmark ¹⁰	1.1	1.4	4.3	0.4	2.7	2.8	2.1	2.5	
	Social Purpose High Yield Portfolio	1.3	2.6	10.0	1.4	3.2	3.6	3.7	6.2	07/01/2003
	Portico High Yield Benchmark ¹¹	1.2	2.5	10.0	1.6	3.4	3.9	3.9	6.3	
REAL ESTATE	Global Real Estate Securities Portfolio	-1.9	-3.9	4.5	0.7	2.1	3.7	4.5	6.8	03/01/2004
	Portico Real Estate Benchmark ¹²	-2.8	-4.5	4.6	0.3	0.6	2.5	3.8	6.1	
ALTERNATIVE INVESTMENTS	Hedge Funds	1.7	7.0	13.2	5.2	5.8	-	-	4.8	08/01/2017
	HFRX Global Hedge Fund Index	0.4	2.9	5.4	0.4	3.2	-	-	2.2	
	Private Infrastructure Fund¹³	1.3	6.8	9.9	7.0	7.2	-	-	6.6	10/01/2017
	S&P Global Infrastructure Benchmark ¹⁴	1.4	12.4	4.3	6.6	4.4	-	-	5.2	
	Private Markets Fund¹⁵	2.9	2.9	4.6	9.4	11.6	-	-	11.4	07/01/2017
	Cambridge Private Equity Index	3.0	3.0	6.4	10.3	14.4	-	-	14.6	
CASH & EQUIV.	Money Market Fund	1.3	2.5	5.4	-	-	-	5.1	02/01/2023	
	FTSE 3-month T-Bill Index	1.4	2.8	5.6	-	-	-	5.4		



FOOTNOTES

1. The ELCA Endowment Fund Pooled Trust's ELCA Endowment Fund "A" was renamed the Ministry Growth Fund, effective November 1, 2021. Total Ministry Growth Fund returns are net of investment-manager and custodian fees and expenses, as well as the Foundation's administrative fee of 60 basis points (0.60%). Prior to July 2017, the total fee was 100 basis points (1.00%). Refer to the Disclosure Statement for total fees and expenses. Returns for the subasset classes are net of investment manager and custodian fees and expenses as reported by the investment managers.
2. The Internal Rate of Return (IRR) is the yearly interest rate at which the money the Ministry Growth Fund's private markets allocation has invested would break even, considering the returns the allocation expects to receive over time.
3. The Paid-In Multiple compares the total value generated by an investment, including distributions and remaining value, to the amount initially invested capital. The higher the multiple, the better.
4. Market value includes investments, deposits between monthly valuation dates, operating cash, and liabilities.
5. The target-weighted benchmark is composed of: Russell 3000 (33.6%), MSCI ACWI xUSA IMI (22.4%), Bloomberg U.S. Aggregate (8%), Bloomberg U.S. High Yield Ba/B 1% Issuer Cap (5%), FTSE EPRA Nareit Developed Index (2%), HFRX Global Hedge Funds (5%), S&P Global Infrastructure (5%), Cambridge U.S. Private Equity (15%), and the FTSE 90 Day T-Bill (4%) indices. target-weighted benchmark allocation is static and based on the strategic asset allocation approved by the ELCA Foundation Board of Trustees effective as of April 1, 2024. From October 1, 2019 through to March 31, 2024, the target-weighted benchmark was composed of: Russell 3000 (25%), MSCI ACWI xUSA IMI (29%), Bloomberg Barclays U.S. Aggregate (8%), Bloomberg U.S. High Yield Ba/B 1% Issuer Cap (5%), Bloomberg U.S. 1-10 Yr Inflation Linked (5%), DJ U.S. Select Real Estate Securities (2.4%), DJ Glb xUSA Select Real Estate Securities (1.6%), HFRX Global Hedge Funds (5%), S&P Global Infrastructure (5%), Cambridge U.S. Private Equity (10%), and FTSE 90 Day T-Bill (4%) indices. From July 1, 2017 to September 30, 2019, the target-weighted benchmark was composed of: Russell 3000 index (27%), MSCI ACWI xUSA IMI index (30%), Portico Fixed Income Benchmark (8.5%), Portico High Yield Benchmark (8.5%), FTSE Portico Inflation Linked index (5%), Portico Real Estate Benchmark (5%), HFRX Global Hedge Funds index (3%), S&P Global Infrastructure index (3%), and Cambridge Private Equity index (10%). Historical benchmark returns prior to July 2017 have been provided by Portico Benefit Services.

The target-weighted benchmark also includes the 60 basis points administrative fee to ensure a direct comparison of investment performance to the MGF. Prior to July 1, 2017, the ELCA Foundation's administrative fee was an all-inclusive 100 basis points (1.00%), covering both investment management and administrative fees and expenses. For this earlier period, the administrative fee was estimated at 70 basis points and was deducted from the target-weighted benchmark.

6. The Ministry Growth Fund moved from separately managed accounts to the SP Investment Grade Fixed Income Pool as of November 2007 and to the SP U.S. Equity Pools as of December 2007. On July 1, 2019, the Ministry Growth Fund moved the U.S. equity allocation to the SP U.S. Stock Index Pool.
7. The U.S. equity benchmark changed from the Dow Jones Total Stock Market Index to the Russell 3000 in October 2011.
8. The Non-U.S. Equity pool has been benchmarked to the MSCI All-Country World xU.S. IMI since July 1, 2012; prior to that, the benchmark was the standard MSCI All-Country World xU.S. Index.
9. The Investment Grade Fixed Income Benchmark changed from the old Custom FTSE Index (40% Mortgage, 30% Credit, 25% Treasury/Government, 5% Asset-Backed) to the new Custom Bond Benchmark (40% Collateralized, 35% Credit, 25% Treasury/Government) in October 2011. In November 2020 fixed-income benchmarks switched from FTSE to Bloomberg. On April 1, 2021, this benchmark switched to 100% the Bloomberg U.S. Aggregate Bond Index.
10. In June 2011, Inflation Indexed Bonds were added as a component of the Ministry Growth Fund's asset allocation. The Inflation Index benchmark changed from the FTSE Inflation Linked Securities Index to the FTSE U.S. 1-10 Year Inflation Linked Securities Index as of Dec. 1, 2014. In November 2020 it changed to the Bloomberg Barclays - U.S. TIPS 1-10 Year Index.
11. The high-yield benchmark changed from the FTSE High Yield Cash-Pay Capped Index to the FTSE BB/B Cash-Pay Capped Index as of Sept. 1, 2012. In November 2020 it changed to the Bloomberg Barclays - U.S. HY Ba/B 1% Issuer Cap Index.
12. Late in 2008, the Real Estate Securities benchmark transitioned from 100% to 60% Wilshire U.S. Real Estate Securities Index, adding 40% Wilshire Ex-U.S. Real Estate Securities Index. In April 2013, the Custom Global Real Estate Securities benchmark transitioned to 60% Dow Jones U.S. Real Estate Securities Index and 40% Dow Jones Global Ex-U.S. Real Estate Securities Index with net dividends. Starting June 1, 2024, the Real Estate Securities benchmark transitioned to 100% FTSE EPRA Nareit Developed index (net).
13. Private Infrastructure returns are reported on a quarter lag.
14. Starting in 2023, The S&P Global Infrastructure Benchmark went from the Hedged S&P Global Infrastructure Index to the unhedged S&P Global Infrastructure Index.
15. Private Markets returns reported on the performance table are on a time-weighted basis and on a quarter lag, except for fourth-quarter returns that are on a two-quarter lag. The commentary section may, in addition, reference the Private Markets portfolio's internal rate of return (IRR) and/or multiples such as total value versus paid-in capital (TVPI).



ELCA Foundation

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AT A GLANCE

ELCA Endowment Fund Pooled Trust – Ministry Growth Fund was established to allow for the collective long-term investment of funds belonging to the Evangelical Lutheran Church in America (ELCA), its congregations, synods, seminaries and other eligible affiliated entities. The ELCA promotes investment in the Endowment Fund Pooled Trust through the ELCA Foundation.

The Ministry Growth Fund is administered by the Endowment Fund of the ELCA dba ELCA Foundation.

SOCIAL PURPOSE INVESTING

The Ministry Growth Fund's assets are selected, where feasible, in accordance with criteria of social responsibility that are consistent with the values and programs of the ELCA. In addition, the Ministry Growth Fund seeks positive social investments that provide a proactive way to receive a return while directing capital to underserved markets, such as community development and renewable energy.

ABOUT THE MINISTRY GROWTH FUND

You should carefully consider the target asset allocations, investment objectives, risks, charges and expenses of any fund before investing in it. The Ministry Growth Fund is subject to risk. Past performance cannot be used to predict future performance. The Ministry Growth Fund investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fund assets are invested in multiple sectors of the market. Some sectors, as well as the fund, may perform below expectations and lose money over short or extended periods.

The investment managers and/or the investments the Ministry Growth Fund directly invests in are not subject to registration, regulation or reporting under the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940 or state securities laws. Members, therefore, will not be afforded the protections of the provisions of those laws and related regulations.



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ELCA Foundation regional gift planners are located throughout the country and are ready to assist you.

Dear Partners in Ministry,

Grace and peace to you this synod assembly season. **At Global Refuge we remain committed to the work of welcome, no matter the challenges.** For 85 years, Global Refuge (formerly known as Lutheran Immigration and Refugee Service) has championed the work of welcome by providing support to immigrants and refugees as they rebuild their lives in the United States. Founded by heartbroken Lutherans in the United States who felt called to provide a home for those fleeing violence of the World Wars, Global Refuge has continued this good work welcoming more than 800,000 newcomers since 1939.

Our mission states, "As a witness to God's love for all people, we stand with and advocate for migrants and refugees, transforming communities through ministries of service and justice." With help from Global Refuge, families are welcomed into their new homes with a hot meal, adults are enrolled in English language classes, children are enrolled in school, and Global Refuge partners guide newly-arrived refugee(s) in using public transportation and accessing community resources.

Unfortunately, on January 24, 2025, Global Refuge and the 9 other national resettlement agencies received a **stop-work order** from the U.S. Department of State as it relates to our funding for the U.S. Refugee Admissions Program, effectively cutting off vital support to families who have already lawfully resettled in the United States. The stop-work order directly affects thousands of refugees who rely on resettlement services for essential support such as housing, food, English classes, and job placement. While we were anticipating a pause of the refugee resettlement program and work with future clients, this stop-work order for clients in our care came as an unexpected blow. However, we are committed to carrying out our mission, through our hope in the promise of the resurrection, and remain steadfast in our holy work of welcome.

Despite the challenges, we are heartened by continued and growing support faith communities are providing for our work. **More people of faith are getting involved in our work each year to meet the ever-growing need.** In fact, 85 new faith communities became supporters of Global Refuge in 2024.

With the support of these new partners and Lutheran communities like yours, in 2024 we were able to...

- Welcome **18,622+ refugees** from countries across the world.

- Empower and support **116 clients** and **67 Businesses** through personal and business loans.
- Open **a new office in Mexico** to expand our Camino A Casa programming and serve **1017 clients** start again at home.
- Write and distribute **10,000 Hope for the Holidays cards** that provided messages of welcome and hope to newcomers.
- Attend the ELCA Youth Gathering in New Orleans where we engaged **20,000+** youth on the work of welcome and packed more than a **1000** welcome kits.

In a political season rife with anti-immigrant rhetoric and messages that villainize newcomers, we have a unique opportunity to change this narrative and refocus on all the gifts newcomers bring to community. We invite you to join us in this work!

- **Support Refugees with a gift** – If you or communities you’re connected with are willing to support financially, please use/share this link: www.globalrefuge.org/give
- **Learn more and Advocate** – Explore resources with more information about executive orders and accompanying actions: www.globalrefuge.org/advocate
- **Know Your Rights** – Our partners at AMMPARO have a great resource for communities to read about their rights and those of immigrants in their care. www.blogs.elca.org/ammparo/the-latest-kyr/
- **Explore Resources** – Visit our Congregational Resources page to explore all the resources available to you: www.globalrefuge.org/congregations
- **Sign up for our Monthly E-newsletters** – Get the latest updates for faith leaders by emailing outreach@globalrefuge.org.
- **Volunteer with us** – Support refugees in your community and beyond: www.globalrefuge.org/volunteer

Thank you for your continued support. The many ways Lutheran communities embody Jesus’ ministry through the work of welcome is truly inspiring.

Go in peace. Welcome the stranger.



Deacon Sarah Kretschmann | Congregational Engagement Specialist
outreach@globalrefuge.org

The Impact of Our Benefits

Portico Benefit Services' Report to 2025 Synod Assemblies

As the ELCA's benefit ministry, Portico is dedicated to helping our rostered ministers and church professionals live holistically healthy lives, so they can serve others with confidence and grace. Here is a visual recap of what our community of over 52,000 plan members experienced in 2024.

52,067
Members served by Portico



2,998

Text/Virtual Health Care Visits

To 98point6[®], and 699 of these were ELCA-Primary plan members new to our text-based primary care service.



198

Births & Adoptions

10th

Consecutive Year

Of our Customer Care Center being named a Center of Excellence by Benchmark Portal.



518
*Changes of Call**

1,199

Sword Health Enrollments

And nearly 26K total sessions in their Thrive, Move, and Bloom digital physical therapy and mobility programs.

\$199K

Debt Paid Off

By members via LSS of Minnesota Financial Counseling, with over \$2.4M paid off since 2008.

15.17%

of Member Income

Saved for retirement, on average, by members sponsored in the Traditional Benefits Program, thanks to employer and member contributions.*

\$209M

Made in Annuity Payments

And 515 retirements.

16K

Members and Employers Invited to Participate

In our Benefits reExamined surveys, with more than 4,100 responses.*



39
*Beginning Disability Benefits***



Nearly 10% of Our 10K ELCA Medicare-Primary Plan Members

Participated in the SilverSneakers fitness program with an average of 8 visits to a fitness center per month.*

We design our benefits to align with the needs of the church and seek to provide accessible support that enhances and improves everyday living and brings value to those who serve.

*Source: Traditional Benefits Program. All other numbers and percentages are drawn from across Portico's benefit programs.

**Total as of 2023; 2024 disability claims numbers have not been finalized.

2024 ANNUAL REPORT

HIGHLIGHTS Seafarers International House

MESSAGE FROM OUR EXECUTIVE DIRECTOR: We cannot wait till the world is sane

Dear friends of Seafarers International House (SIH):

Thanks to your support, we assisted 19,066 people, over 1,000 more than last year! We had many reasons to rejoice as we journeyed together with seafarers and immigrants legally seeking asylum, even though the year itself can be described as “unsteady”.

In January, Houthis fired upon two US-flagged container ships, putting seafarers in danger. From November 2023 until their release on January 22, 2025, 17 Filipinos, 3 Ukrainians, 2 Bulgarians, 2 Mexicans, and 1 Romanian of the MV Galaxy Leader, a vehicle carrier, were held hostage. Since November 2023, over 90 vessels have been attacked, sinking at least two ships, and killing four mariners. Add the “normal” isolation of contracts lasting for 6-9 months and you understand that seafarers continue to make great sacrifices.

Thanks to your support, our Port Chaplains can bring a ministry of presence, essentials, and transportation to seafarers. Last February, we celebrated the official start of our Ukrainian-born Port Chaplain Pastor Vitalii Guz, who serves with our partners at the Baltimore International Seafarers Center (BISC). We also welcomed our ship visitor, Tim Marzik, who has big shoes to fill with the retirement of our beloved Ruth Setaro after 27 years of service.

We reignited our partnership with the Deutsche Seemannsmission e.V., which traces its roots to 1907, when the son of the director of the German Emigrant House (a predecessor of SIH), helped found the German Seamen’s Mission in the Port of New York, a service we continue to this day.

Tragically, on March 26, the Francis Scott Key Bridge in Baltimore was struck by a container ship. The accident killed six construction workers, all of whom were immigrants. In the aftermath, 7 ships operated by 120 seafarers were temporarily trapped, and to this day many of the crew members on the accident-causing ship continue to be held in the US as litigation progresses. With Baltimore International Seafarers Center (BISC), and Chaplain Vitalii and – returning from retirement – Chaplain Rev. K. Robert “Bob” Schmitt, SIH was able to provide relief to those affected.

In April, it was party time! Thanks to our honorees Katie Higginbottom, Randi Ciszewski, and Tim Nolan and the support of their friends, the Setting the Course Reception was a success! 180 attendees ensured through their contributions that we would be able to serve 13,556 seafarers in the Ports of Albany, Baltimore, Duluth, New Haven, and New York & New Jersey, and with accommodations in NYC.

Then in August, we bid fair seas and following winds to two SIH icons: Arthur William Clark (1944), a long-time SIH board member and treasurer for over 20 years; and Port Chaplain Rev. William C. Fensterer (1930), who for over 50 years provided unparalleled service to mariners.

We exulted, when, in September, the Ghanaian family, who we supported at the Lighthouse, found their own home. All four miraculously survived the dangerous journey through the Darian Gap and almost drowned before legally applying for asylum and working hard to become self-sufficient. Throughout 2024, we assisted 33 asylees and provided them with a safe place for a

MISSION

Seafarers International House (SIH) is the Lutheran response to the urgent needs of vulnerable seafarers and immigrants.

SIH offers hospitality, social assistance, and advocacy to a multi-national and multi-faith community in the Ports of Albany, Baltimore, Duluth, New Haven, and New York & New Jersey, and in New York City.


combined 1,508 lodging nights.

After the November elections, we pray that legal immigration will remain possible and vow to stand with people who are persecuted or experience violence elsewhere.

At Christmastime we rejoiced! With the help of all those listed on page 5, we delivered a record setting 3,507 satchels to seafarers out at sea spreading love around the globe.

With this bittersweet year in mind, I would like to close this report with excerpts from Madeleine L'Engle's poem *First Coming*:

*He did not wait till the world was ready,
till men and nations were at peace
He came when the Heavens were
unsteady
and prisoners cried out for release. ...*

*... We cannot wait till the world is sane
to raise our songs with joyful voice,
for to share our grief, to touch our pain,
He came with Love: Rejoice! Rejoice!
Peace,* 


Pastor and Executive Director

2024 Program Impact

19,066 immigrants and seafarers directly benefited from SIH services (up from 18,004).

2,225 lodging nights provided to 140 seafarers in Manhattan.

13,556 seafarers were visited and counseled on 1,232 ships, receiving essentials they requested.


1,830 seafarers were transported to a mall or medical facilities.

3,507 seafarers, regardless of faith, received Christmas-at-Sea satchels filled with warm clothing and holiday greetings prepared by volunteers to recognize their sacrifices. Up from 3,216 last year!

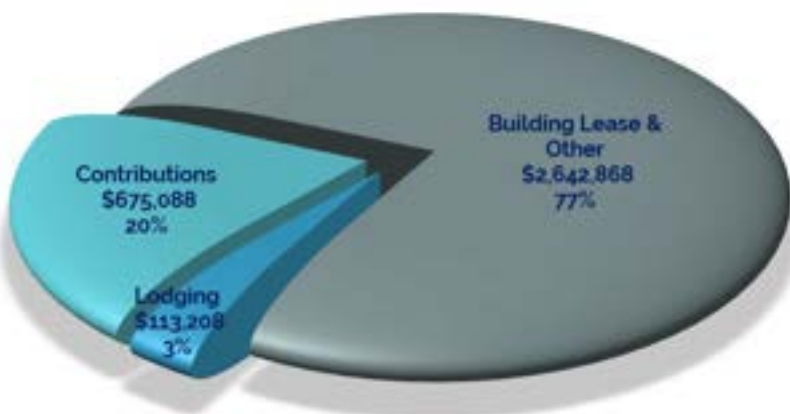
33 asylum seekers received lodging for a total of 1,508 nights. They hailed from Bulgaria, Burkina Faso, Chad, Colombia, Cuba, Democratic Republic of the Congo, Ecuador, El Salvador, Gambia, Ghana, Guatemala, Guinea, Haiti, Honduras, Mexico, Peru, Ukraine, and Venezuela.



2024 FINANCIAL REPORT

In accordance with our 2024 - 2028 strategic plan, operating gains continue to help to build reserves for a new property (\$1M) with mission-based guest rooms and offices. These gains also allow for capital repairs on the guesthouse (\$200,000), which is leased to Breaking Ground, a NYC-based non-profit which provides transitional housing to the community. Lease revenue provides only a portion of necessary means to support our mission to seafarers and immigrants. Donations remain a vital pillar of income to support our services and future expansion. Program services and reserves accounted for 85% of expenses with only 15% spent on support services and fundraising. These figures reflect *unaudited revenue and expenses and are subject to change*. To request the audited 2024 financial statements please send an email to henryk@sihnyc.org. 

Operating Revenue 2024 (pre-audit)
\$3,431,164



Operating Expenses & Reserves for New Property 2024 (pre-audit)
\$3,034,256

