

Investment Funds in Your ELCA Retirement Plan

Fund Managers

The ELCA investment funds are investment pools managed under the supervision of Portico Benefit Services. They are not mutual funds. Portico is responsible for establishing the investment objectives and strategy for the various investment choices in your ELCA Retirement Plan.

Where Portico does not manage assets directly, Portico's investment staff identifies and hires investment managers in each investment category to assist in carrying out Portico's strategy. The current investment manager(s) of each ELCA fund is shown below.

ELCA FUND MANAGERS		
Asset Category	Manager(s) ¹	ELCA Fund(s) ²
Passively managed U.S. stock pools <ul style="list-style-type: none"> S&P 500 Stock Index 	BlackRock Institutional Trust Company, N.A.	ELCA 80e Balanced Fund ELCA 60e Balanced Fund ELCA 40e Balanced Fund ELCA Participating Annuity Investment Fund ELCA Global Stock Fund ELCA U.S. Stock Fund ELCA S&P 500 Stock Index Fund ⁴
Passively managed U.S. stock pools <ul style="list-style-type: none"> Social purpose stock index 	State Street Global Advisors	ELCA Social Purpose Stock Index Fund ELCA Social Purpose 80e Fund ELCA Social Purpose 60e Fund ELCA Social Purpose 40e Fund ELCA Social Purpose U.S. Stock Fund ELCA Social Purpose Global Stock Fund
Passively managed U.S. stock pools <ul style="list-style-type: none"> Small-and mid-cap stock index 	BlackRock Institutional Trust Company, N.A.	ELCA Small- and Mid-Cap Stock Index Fund
U.S. stock	Jackson Square Partners State Street Global Advisors (passively managed) Hotchkis and Wiley Capital Management Martingale Asset Management Los Angeles Capital Management and Equity Research Inc. LSV Asset Management	ELCA 80e Balanced Fund ³ ELCA 60e Balanced Fund ³ ELCA 40e Balanced Fund ³ ELCA Participating Annuity Investment Fund ELCA Global Stock Fund ³ ELCA U.S. Stock Fund ³
Non-U.S. stock	Acadian Asset Management AQR Capital Management Baillie Gifford Overseas, Limited Mondrian Investment Partners State Street Global Advisors T. Rowe Price Associates	ELCA 80e Balanced Fund ³ ELCA 60e Balanced Fund ³ ELCA 40e Balanced Fund ³ ELCA Participating Annuity Investment Fund ELCA Global Stock Fund ³ ELCA Non-U.S. Stock Fund ³
Alternative equity	Adams Street Partners Portico Benefit Services	ELCA 80e Balanced Fund ³ ELCA 60e Balanced Fund ³ ELCA 40e Balanced Fund ³ ELCA Participating Annuity Investment Fund ELCA Global Stock Fund ³
Social Impact First Equity & Other	Impax Asset Management	ELCA Social Purpose 80e Fund ELCA Social Purpose 60e Fund ELCA Social Purpose 40e Fund ELCA Social Purpose Global Stock Fund ELCA Social Purpose Non-U.S. Stock Fund ELCA Social Purpose U.S. Stock Fund

- The investment managers are current as of August 1, 2019. Portico Benefit Services reserves the right to change investment managers from time to time without notice.
- See the *ELCA Investment Fund Descriptions* and the *Investment Memorandum for the ELCA Participating Annuity Trust* for important information about these funds, including the target asset allocations, investment objectives, risks, charges and expenses of each fund.
- Includes similar social purpose fund.
- "S&P 500®" is a trademark of the McGraw-Hill Companies, Inc., and has been licensed for use by Portico Benefit Services. The ELCA S&P 500 Stock Index Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

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- ELCA 40e Balanced Fund (40e Balanced Fund)
- ELCA 60e Balanced Fund (60e Balanced Fund)
- ELCA 80e Balanced Fund (80e Balanced Fund)
- ELCA Social Purpose 40e Balanced Fund (Social Purpose 40e Balanced Fund)
- ELCA Social Purpose 60e Balanced Fund (Social Purpose 60e Balanced Fund)
- ELCA Social Purpose 80e Balanced Fund (Social Purpose 80e Balanced Fund)



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ELCA FUND MANAGERS (CONTINUED)

Asset Category	Manager(s) ¹	ELCA Fund(s) ²
Investment-grade bond	Portico Benefit Services State Street Global Advisors	ELCA 80e Balanced Fund ³ ELCA 60e Balanced Fund ³ ELCA 40e Balanced Fund ³ ELCA Participating Annuity Investment Fund ELCA Bond Fund ³
High-yield bond	State Street Global Management Loomis, Sayles & Company T. Rowe Price Associates	ELCA 80e Balanced Fund ³ ELCA 60e Balanced Fund ³ ELCA 40e Balanced Fund ³ ELCA Participating Annuity Investment Fund ELCA High-Yield Bond Fund
Inflation-indexed bond	State Street Global Advisors	ELCA 40e Balanced Fund ³ ELCA Participating Annuity Investment Fund
Social Impact First Fixed Income	Portico Benefit Services Nuveen, TIAA Investments	ELCA Social Purpose 80e Fund ELCA Social Purpose 60e Fund ELCA Social Purpose 40e Fund ELCA Social Purpose Bond Fund
Long Treasury STRIPS	BlackRock Institutional Trust Company, N.A.	ELCA Participating Annuity Investment Fund
Bank Loans	PineBridge Investments	ELCA Participating Annuity Investment Fund
Global real estate securities	Duff & Phelps Investment Management Co. BlackRock Institutional Trust Company, N.A.	ELCA 80e Balanced Fund ³ ELCA 60e Balanced Fund ³ ELCA 40e Balanced Fund ³ ELCA Participating Annuity Investment Fund ELCA Global Real Estate Securities Fund
Public natural resources	BlackRock Institutional Trust Company, N.A.	ELCA 80e Balanced Fund ELCA 60e Balanced Fund ELCA 40e Balanced Fund ELCA Participating Annuity Investment Fund
Social Purpose Public natural resources	Parametric Portfolio Associates	ELCA Social Purpose 80e Fund ELCA Social Purpose 60e Fund ELCA Social Purpose 40e Fund
Illiquid real assets (e.g., private real estate)	Portico Benefit Services	ELCA 80e Balanced Fund ³ ELCA 60e Balanced Fund ³ ELCA 40e Balanced Fund ³ ELCA Participating Annuity Investment Fund
Cash equivalents	The Vanguard Group	ELCA Money Market Fund
Residual cash	Mellon Investments Corporation	All funds

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- ELCA Social Purpose 80e Balanced Fund (Social Purpose 80e Balanced Fund)

About Our Funds

You should carefully consider the target asset allocations, investment objectives, risks, charges and expenses of any fund before investing in it. All funds, including ELCA funds, are subject to risk and uncertainty. Past performance is no guarantee of future performance. Funds managed by Portico Benefit Services, including ELCA funds and the ELCA Participating Annuity Investment Fund, are not insured or guaranteed by the Federal Deposit Insurance Corporation, any other government agency, or the ELCA. Losses or underperformance in the markets will cause a reduction in monthly participating annuity payments. Fund assets are invested in multiple sectors of the market. Some sectors, as well as the funds, may perform below expectations and lose money over short or extended periods. See the *ELCA Investment Fund Descriptions* and the *Investment Memorandum for the ELCA Participating Annuity Trust* for more information about the ELCA funds.

Neither Portico Benefit Services nor the ELCA funds are subject to registration, regulation or reporting under the Investment Company Act of 1940, the Securities Act of 1933, the Employee Retirement Income Security Act (ERISA), 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.