PORTICO®
Benefit Services | A Ministry of the ELCA

ANNUAL REPORT 2022

Supporting Those Who Serve

About Our Plans

The Board of Pensions of the Evangelical Lutheran Church in America, doing business as Portico Benefit Services (Portico), maintains the following plans: ELCA Retirement Plan, ELCA Retirement Savings Plan, ELCA Disability Benefits Plan, ELCA Survivor Benefits Plan, ELCA Medical and Dental Benefits Plan (which includes the ELCA post-retirement medical benefits), and ELCA Flexible Benefits Plan. Portico also maintains two group retirement plans for ELCA-affiliated social ministry organizations: ELCA Master Institutional Retirement Plan and ELCA 457(b) Deferred Compensation Plan.

The plans are church plans, as defined in section 414(e) of the Internal Revenue Code and are not subject to the Employee Retirement Income Security Act of 1974 (ERISA). The disability, survivor, and health plans, with the exception of the life insurance benefit, the Medicare Advantage benefit, and the ELCA Part D drug benefit, are self-insured and are not provided through an insurance company. Portico has contracted with an insurance company to manage and administer the Medicare Advantage benefit and the ELCA Part D drug benefit. Portico's ability to pay claims is dependent on continued contributions, claims experience, and market performance. The assets of each plan are held in various trusts and therefore do not allow one plan to fund a shortfall of another plan.

The life insurance benefits that are part of the ELCA Survivor Benefits Plan are offered by Securian Financial and underwritten by Securian Life Insurance Company (Securian). Product guarantees are backed by the financial strength and claim paying ability of Securian. Premiums are not guaranteed to remain unchanged. Portico is not affiliated with Securian and does not assume any responsibility or liability for the obligations of Securian under the insurance policies.

About Our Funds

Members should carefully consider the target asset allocations, investment objectives, risks, charges, and expenses of any fund before investing in it. Funds managed by Portico Benefit Services, including the Portico funds, ELCA funds, and ELCA Participating Annuity Investment Fund, are not insured or guaranteed by the Federal Deposit Insurance Corporation, any other government agency, or the ELCA. Fund assets are invested in multiple sectors of the market. Sectors, like funds, may perform below expectations and lose money over short or extended periods. The funds are subject to risk and uncertainty. Past performance is no guarantee of future performance. Review the Portico *Investment Fund Descriptions* and the *Investment Memorandum for the ELCA Participating Annuity Trust* for more information about the Portico funds.

Target date funds are designed for members expecting to retire around the year indicated in each fund's name. When choosing a fund, members should consider whether they anticipate retiring significantly earlier or later than age 65, and select the target date fund that aligns with their expected retirement age. There are many considerations relevant to fund selection; members should choose the fund that best meets their individual circumstances and investment goals. Each fund's asset allocation strategy becomes increasingly more conservative as it approaches the target date and beyond. Each fund's investment risk changes over time as its asset allocation changes. The investment process used by the investment managers and the target asset allocation of the funds may change at any time, without notice.

Neither Portico Benefit Services nor the funds managed by Portico 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 of 1974 (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 those provisions of the laws and related regulations.

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Letter From the Chairperson and President

More than ever, success is achieved not by hunkering down, but by a willingness to adapt and grow.

Growing Our Membership

As a ministry of the ELCA, Portico is called to provide rostered ministers, lay employees, and their families with wellness-supporting, cost-effective benefits — through their working years and in retirement.

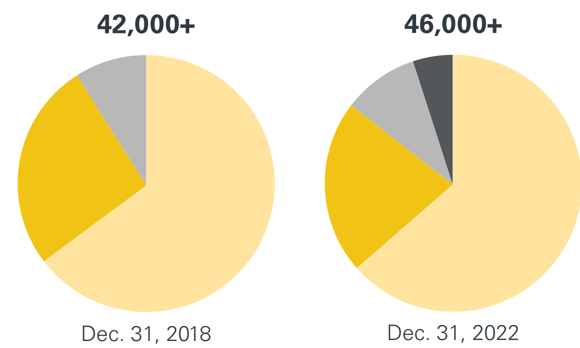
To strike that important balance between quality and affordability, we leverage the collective buying power of our national membership. With over 46,000 participating members and $7.3 billion in assets under management[1], our size helps Portico negotiate competitive rates, secure access to industry-leading vendors and products, and provide much needed rate stability.

We are privileged to serve so many from their first call through retirement — for life. Many retirees and other members no longer sponsored by an ELCA-affiliated employer choose to continue ELCA health benefits and participate in the ELCA retirement plan and/or the participating annuity.

The number of members sponsored in our Flexible Benefits Program by an ELCA-affiliated employer is now increasing, an important trend given the declining number of individuals sponsored by congregations in the Traditional Benefits Program. To offset these declines, Portico expanded the Flexible Benefits Program to serve a wider group of ELCA-affiliated social ministry organizations, colleges, and universities.

As a result, we served 9.75% more sponsored members on Dec. 31, 2022 than we did on Dec. 31, 2018[3]. While continuing to serve members sponsored by ELCA seminaries, synod offices, the churchwide organization and thousands of congregations across the country, we also served members sponsored by one ELCA university, two full communion partner denominations, and 38 ELCA-affiliated social ministry organizations as of year-end.

Overall Membership Continues to Grow



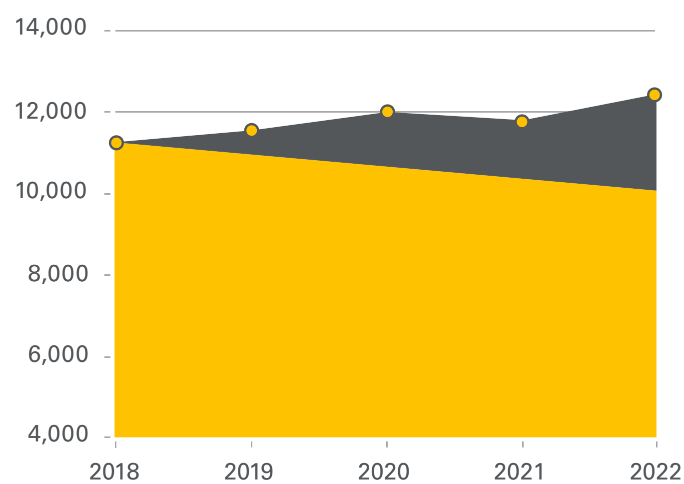
Non-Sponsored Members — Retirees, past employees, and family members continuing benefits

Traditional Benefits Program — Members sponsored by a congregation, seminary, synod office or ministry, or the churchwide organization

Flexible Benefits Program — Typically, members sponsored by a social ministry organization, college, or university affiliated with the ELCA or full communion partner

Other — Current and former employees sponsored by a social ministry organization affiliated with the ELCA that does not send eligibility data directly to Portico

Expanded Program Yields 9.75% Net Gain in Sponsored Members[2]



Traditional Benefits Program — Members sponsored by a congregation, seminary, synod office or ministry, or the churchwide organization

Flexible Benefits Program[3] — Typically, members sponsored by a social ministry organization, college, or university affiliated with the ELCA or a full communion partner

Portico is demonstrating that it can deliver valuable benefits to a growing number of social ministry organizations who've chosen their church plan over the variety of marketplace options. And by growing the number of sponsored members, we are continuing to strengthen our collective buying power.

Enhancing Our Benefits

The emotional well-being of our rostered ministers continues to be a high priority. With our data confirming an acute need, we enhanced the mental health support available to members with ELCA-Primary health benefits.

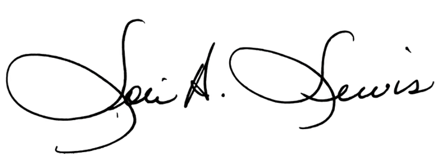
- Learn to Live provides Portico's online mental health programs, with most designed to support a specific mental health issue. Learn to Live's new Resilience program is preventive and designed to help members, with or without mental health symptoms, learn to bounce back more easily from life's challenges.
- We expanded our Employee Assistance Program (EAP) provided by Carelon Behavioral Health in two ways. Members can now access more providers with shorter wait times through Talkspace, a convenient online therapy option. And members can share the EAP benefit with everyone age 13+ in their household — regardless of health plan enrollment status — because we recognize the impact those living under the same roof can have on one another's emotional well-being.
- Good mental health significantly improves one's ability to make lifestyle changes and manage a health condition. That's why members participating in our Omada diabetes and hypertension program can now receive fully integrated behavioral health support resources delivered by Omada coaches.

Strengthening Our Organization

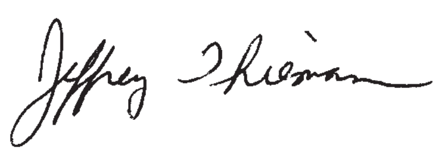
The emotional well-being of Portico's employees was also an ongoing priority in 2022. Our people valued the flexibility of working remotely during the pandemic, and in 2021 we piloted a hybrid organizational model and downsized our office footprint. In 2022, we successfully transitioned to that hybrid model and our employees report high satisfaction. They continued to deliver high levels of efficiency and productivity while reporting strong job satisfaction and emotional well-being.

For us, 2022 was validation that we, as church together, can successfully adapt and grow in a changing world.

In Peace,



Lori A. Lewis
Chair, Portico Board of Trustees



Rev. Jeffrey D. Thiemann
President, Portico Benefit Services

1 As of Dec. 31, 2022.
2 All data points in this chart represent point-in-time member totals as of Dec. 31. They do not represent member totals across a full year.
3 Flexible Benefits Program is undercounted because it does not include some active retirement plan members employed by organizations that do not report eligibility data directly to Portico.

Benefits Making a Difference Through Life's Ups and Downs in 2022

On an ongoing basis, Portico rigorously studies claims, tracks how benefits are used, listens to feedback, and monitors industry trends — all to better meet the evolving needs of our 46,000+ plan members.

70
Marriages

3,080
Medical Visits Via Text
By ELCA-Primary health plan members using 98point6, our text-based primary care service

105
Births & Adoptions

86%
Very Satisfied
With Portico's award-winning Customer Care Center

598
Changes of Call

2,643
Pounds Lost
By ELCA-Primary health plan members using the Omada prevention program, with 16,000 lbs. lost since 2018

$171K
Debt Paid Off
By members via LSS of Minnesota Financial Counseling, with over $2M paid off since 2008

15.7%
Of Member Income
Saved for retirement, on average, by members sponsored in the Traditional Benefits Program, thanks to employer and member contributions

591
Retirements

43
Beginning Disability Benefits

51
Divorces

804
Age 65+ Members
Participated each month, on average, in the SilverSneakers Fitness Program via ELCA Medicare-Primary health benefits

$224M
Annuity Payments
Received by members in the ELCA Participating Annuity

Note: Unless a specific benefit program is mentioned, these numbers and percentages were drawn from across Portico's benefit programs.

Report of Management

We have prepared the accompanying combined financial statements of the ELCA Pension and Other Benefits Program administered by Portico Benefit Services for the years ended Dec. 31, 2022 and 2021. We are responsible for the content and integrity of these statements, as well as all other information contained within the annual report. Other information presented herein is consistent with information shown on the statements. The statements have been prepared in conformity with accounting principles generally accepted in the United States of America. The statements include amounts based on management's best estimates and judgments.

On a combined basis, we believe the financial statements present fairly, in all material aspects, the financial condition and results of operations for the ELCA Pension and Other Benefits Program (doing business as Portico Benefit Services) for the periods presented in this report.

The 2022 and 2021 "Total Funds" amounts in the financial statements have been audited by RSM US LLP, independent certified public accountants, whose report appears on page 6. The independent auditors, engaged to audit the combined financial statements, meet periodically with, and have been given free access to, the audit committee and the trustees, without management present, to discuss internal controls, auditing, and financial reporting matters. The appointment of the independent auditors is approved by the board of trustees.

Portico Benefit Services recognizes its system of internal controls plays an important role in the creation of reliable financial statements. The system is designed to provide reasonable assurance as to the integrity and reliability of the financial statements, that assets are safeguarded, and transactions are properly recorded and executed in accordance with management's authorization. The control environment is enhanced by selecting and training competent management, maintaining the highest standards of conduct by employees, appropriately segregating duties and delegating authority, and communicating accounting and operating policies and procedures to Portico Benefit Services' employees. Management monitors the system of internal control for compliance. Portico Benefit Services maintains internal audit and operational compliance departments that independently assess the effectiveness of the system of internal control.

The independent 17-member board of trustees oversees the financial statements through its audit committee, which includes several members who could be considered financial experts. The audit committee is responsible for communications between the board of trustees and Portico Benefit Services' independent auditors, internal auditors, and financial management staff regarding financial statements, audits, accounting and financial report practices, adequacy and effectiveness of the system of internal controls, and the scope and results of the annual audit. The audit committee meets two times each year with management, independent auditors, and the internal auditors.

Jeffrey Thiemann

The Rev. Jeffrey D. Thiemann
President and CEO
June 21, 2023

Stacy A. Kruse

Stacy A. Kruse
Chief Operating & Financial Officer
June 21, 2023

Independent Auditor's Report

Board of Trustees of the Board of Pensions of the
Evangelical Lutheran Church in America
(d/b/a Portico Benefit Services)

Opinion

We have audited the combined financial statements of Portico Benefit Services (the Organization), which comprise the combined statements of net assets available for plan benefits as of December 31, 2022 and 2021, the related combined statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the combined financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets and benefit obligations of the Organization as of December 31, 2022 and 2021, and the changes in its net assets and benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplementary Information
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of net assets available for plan benefits, schedules of changes in net assets available for plan benefits and schedules of plan activity by fund are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information Included in the Annual Report
Management is responsible for the other information included in the annual report. The other information comprises the introduction section, the highlights section, the report of management and the trustees but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

RSM US LLP

Minneapolis, Minnesota
June 21, 2023

Portico Benefit Services — Combined

COMBINED STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

Statements of Net Assets Available for Plan Benefits (Dollars in Thousands)	2022 Total Funds ($)	2021 Total Funds ($)
ASSETS		
Investments, at fair value		
Bonds	2,619,558	3,070,130
Stocks	2,411,646	3,025,005
Short-term investments	135,498	217,103
Mutual funds	1,436,640	1,709,976
Private equity and real estate investments	671,437	840,993
Total investments (Cost 2022: $6,896,150; Cost 2021: $7,045,084)	**7,274,779**	**8,863,207**
Cash	4,720	1,095
Collateral under securities lending program	669,891	674,172
Foreign currency contracts	272,633	364,593
Swaps/Futures	15,428	10,652
Accrued interest and dividends receivable	32,001	26,743
Contributions receivable, net of allowance	8,672	9,592
Other assets	10,250	12,165
Due from brokers for securities sales	46,613	203,236
Furniture, equipment, and computer software, net	3,200	2,912
Total assets	**8,338,187**	**10,168,367**
LIABILITIES		
Foreign currency contracts	273,007	365,250
Swaps/Futures	15,909	10,208
Cash overdraft	160	1,138
Payables for securities purchased	93,406	306,128
Payables under securities lending program	669,670	674,138
Deferred revenue	360	1,782
Payables and accrued expenses	17,258	18,859
Total liabilities	**1,069,770**	**1,377,503**
Net assets available for plan benefits	**7,268,417**	**8,790,864**
Accumulations and benefit obligations		
Net assets accumulated for active plan members	4,897,467	5,895,026
Benefit obligation for annuity plan members	1,902,172	2,031,394
Benefit obligations for health and wellness plan members	176,799	231,374
Total accumulations and benefit obligations	**6,976,438**	**8,157,794**
Excess of net assets over accumulations and benefit obligations	**291,979**	**633,070**

The accompanying notes, beginning on page 10, are an integral part of the financial statements.

COMBINED STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

Statements of Changes in Net Assets Available for Plan Benefits (Dollars in Thousands)	2022 Total Funds ($)	2021 Total Funds ($)
ADDITIONS (REDUCTIONS) TO NET ASSETS		
Investment gain (loss)		
Interest and other income	139,619	112,656
Dividend income	82,368	69,544
Net appreciation (depreciation) of fair value of investments	(1,341,193)	830,413
Other investment gain	3,804	3,873
Investment expense	(21,354)	(22,195)
Net investment gain (loss)	**(1,136,756)**	**994,291**
Contributions		
Employer contributions	252,406	238,781
Member contributions	99,625	106,906
Other contributions	9,862	14,774
Total contributions	**361,893**	**360,461**
Total additions (reductions) to net asset	**(774,863)**	**1,354,752**
DEDUCTIONS FROM NET ASSETS		
Benefit payments	389,152	380,786
Withdrawals	286,576	302,409
Fully insured premiums	26,489	32,284
General and administrative expenses	45,367	45,131
Total deductions from net assets	**747,584**	**760,610**
Net increase (decrease) in net assets available for plan benefits	**(1,522,447)**	**594,142**
Increase (decrease) in accumulations and benefit obligations	(1,181,356)	491,619
Net change in excess of net assets over accumulations and benefit obligations	**(341,091)**	**102,523**
Excess of net assets over accumulations and benefit obligations, beginning of period	633,070	530,547
Excess of net assets over accumulations and benefit obligations, end of period	**291,979**	**633,070**

The accompanying notes, beginning on page 10, are an integral part of the financial statements.

Notes to Financial Statements (Dec. 31, 2022 & 2021)

Note 1 — Organization and Description of Plans Administered by Portico Benefit Services

Portico Benefit Services is incorporated as a Minnesota nonprofit corporation under Chapter 317A (the Minnesota nonprofit corporation act), and is governed by an independent board of trustees that is elected by the membership of the ELCA. As a separately incorporated ministry of the Evangelical Lutheran Church in America (ELCA), Portico Benefit Services administers the retirement, health, and related benefit plans for this church and other faith-based organizations, and manages the trusts for the benefit plans as well as the trusts for predecessor church plans. *Portico Benefit Services Combined Statements of Net Assets Available for Plan Benefits* and corresponding *Combined Statements of Changes in Net Assets Available for Plan Benefits* represent the aggregate of all plans under administration including the administrative entity.

The ELCA Pension and Other Benefits Program is a church plan, as defined in Section 414(e) of the Internal Revenue Code, and in Title 1 of the Employee Retirement Income Security Act of 1974 (ERISA). The ELCA Pension and Other Benefits Program is not subject to ERISA. Portico Benefit Services files form 990-T, Exempt Organization Business Income Tax Return, with the Internal Revenue Service (IRS). Form 990-T is available for public inspection at Portico Benefit Services' office during normal business hours. ***See Note 9 — Income Taxes for more information regarding income taxes.***

The ELCA Pension and Other Benefits Program, administered by Portico Benefit Services, is described below. The assets of each plan are held in separate trusts; accordingly, one plan cannot fund a shortfall within another plan.

Summary plan descriptions and other documents provide a more complete description of each plan's provisions. Summary plan descriptions can be viewed at *myPortico.PorticoBenefits.org*.

ELCA Retirement Plan

The ELCA Retirement Plan is a defined contribution plan authorized under the provisions of §403(b)(9) of the Internal Revenue Code (IRC). This plan provides retirement benefits based on accumulated retirement contributions and investment earnings at the time of retirement. Eligible members include those sponsored as an ELCA Minister of Word and Sacrament or Service serving under call and lay employees employed by an eligible employer and meeting required work timetable obligations. Additionally, members are eligible to enroll when they are a self-sponsoring ELCA Minister of Word and Sacrament and are either called to a ministry and their employer chooses not to sponsor them or called to a ministry in which they are considered self-employed, in accordance with Internal Revenue Code §414(e)(5) (A)(i). All contributions are fully and immediately vested. There are 34 Portico investment funds into which members may choose to invest both member and employer contributions.

ELCA Retirement Savings Plan

The ELCA Retirement Savings Plan is a defined contribution plan authorized under the provisions of §403(b)(9) of the Internal Revenue Code (IRC). This plan provides retirement benefits based on accumulated retirement contributions and investment earnings at the time of retirement.

Eligible members include those employed by an eligible employer within a church-controlled or non-qualified church-controlled organization. The employer has a specific plan design (the terms of which are set forth in the employer's adoption agreement, which is made a part of the Plan), which may or may not include an employer match and/or an employer required contribution. Employers have the option to vest contributions immediately or based on a vesting schedule. There are 34 Portico investment funds into which members may choose to invest both member and employer contributions.

For accounting purposes, the financial statements of the ELCA Retirement Savings Plan were combined with the ELCA Retirement Plan in 2021. ELCA Retirement Savings Plan financial information is included in the ELCA Retirement Plan presented in the Supplementary Information within this report. Total net assets within the ELCA Retirement Savings Plan as of Dec. 31, 2022 and Dec. 31, 2021, respectively, were $1,619,000 and $1,617,000.

ELCA Participating Annuity Investment Fund

The ELCA Participating Annuity Investment Fund is a type of immediate variable annuity that seeks to provide an income stream for life and the potential for income growth over the long term. When a member decides to annuitize all or a portion of his/her retirement account, the money is transferred from the ELCA Retirement Plan and invested into the ELCA Participating Annuity Investment Fund. Benefits are not paid from a member's individual account; rather, a member's annuitized money is combined with that of all other annuitants and benefits are paid from the ELCA Participating Annuity Trust. All participants share the mortality experience of the ELCA Participating Annuity Investment Fund. Annuity payments are periodically adjusted by Portico Benefit Services, typically each January. Periodic adjustments are currently based on the funded ratio of the ELCA Participating Annuity Investment Fund as of Sept. 30 of the prior year. The current method provides that if the funded ratio is 1.000, no adjustment is made. If the funded ratio is greater than or less than 1.000 under the current method, annuity payments may be increased or decreased accordingly. Based on the funded ratio for the ELCA Participating Annuity Investment Fund as of Sept. 30, 2022, annuity payments were decreased by 1.3% for the 2023 calendar year.

Previously, some members invested in the ELCA Participating Annuity Investment Fund through a bridge account, which gave them the opportunity to participate in this fund's investment performance prior to annuitizing. This option is no longer available, and no new contributions can be made to existing bridge accounts. Members who currently have bridge accounts participate in the fund and will have their account balances adjusted monthly, using an interest-crediting rate, until they annuitize the balance.

The ELCA Participating Annuity Investment Fund is a multi-asset class fund that seeks to generate rates of return in excess of the annuity's assumed investment return over longer periods of time. The target allocation for this fund is shown in the following chart.

	TARGET ALLOCATION (%)
Bonds	50
Stocks*	34
Private equity, real estate, and other investments	16

*Certain commingled funds are reclassified from stocks to mutual funds for financial statement reporting purposes on the Combined Statements of Net Assets Available for Plan Benefits.

Notes to Financial Statements (Dec. 31, 2022 & 2021)

ELCA Group Retirement Plans

The ELCA Group Retirement Plans are defined contribution and deferred compensation plans under the provisions of §403(b)(9) and §457(b) of the IRC. ELCA-affiliated social ministry organizations (SMOs) and other faith-based organizations participate in these plans. Employers and employees can make contributions to retirement accounts for eligible employees. Each employer determines eligibility based on their specific parameters, which are included in the adoption agreement. Vesting schedules vary by employer; many maintain an immediate 100% vesting schedule while the others have elected vesting schedules.

There are 34 Portico investment funds into which members may choose to invest these contributions. For accounting purposes, the financial statements of the ELCA 457(b) Deferred Compensation Plan are combined with the ELCA Master Institutional Retirement Plan to form the ELCA Group Retirement Plans. ELCA 457(b) Deferred Compensation Plan financial information is included in the ELCA Group Retirement Plans presented in the Supplementary Information within this report. Total net assets within the ELCA 457(b) Deferred Compensation Plan as of Dec. 31, 2022 and Dec. 31, 2021, respectively, were $870,000 and $923,000.

Forfeitures: Forfeitures of unvested contributions from terminated participant accounts are used to offset future employer contributions, corrective contributions, and allowable employer administrative expenses. Unapplied forfeitures are recorded in the Contributions receivable, net of allowance line on the *Combined Statements of Net Assets Available For Plan Benefits*.

Participant Loans: If elected by their employer in the adoption agreement, participants may borrow between $1,000 and a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The maximum loan term available is 60 months. Loans are secured by the balance in the participant's account and bear interest at a rate equal to 1% above the current prime rate, as determined by Portico Benefit Services. Not all plans include the participant loan feature. The outstanding loans as of Dec. 31, 2022 and 2021, respectively, were $1,395,000 and $1,219,000.

ELCA Disability Benefits Plan

The ELCA Disability Benefits Plan provides benefits for certain eligible plan members who are totally disabled due to injury or physical or mental disorder. These benefits include:

- A monthly disability income benefit equal to two-thirds of monthly defined compensation (less Social Security, other governmental disability benefits, and certain earnings), and
- Contributions to the member's retirement account under the ELCA Retirement Plan, and
- Contributions for ELCA Medical and Dental Benefits Plan (for member and eligible dependents), and
- Contributions for basic group life insurance with accidental death and dismemberment coverage under the ELCA Survivor Benefits Plan.

Certain plan members are only eligible to receive a monthly disability income benefit and contributions for basic group life insurance with accidental death and dismemberment coverage.

ELCA Survivor Benefits Plan

The ELCA Survivor Benefits Plan offers three types of life insurance to sponsored members — employer-paid basic, member-paid optional supplemental, and member-paid optional dependent life insurance. These benefits are fully insured by Securian. Basic group life insurance, including an accidental death and dismemberment (AD&D) benefit, pays out a sum of money upon the death of a sponsored member. Optional supplemental life and dependent life insurance benefits can be purchased at member expense and include additional group life insurance and accidental death and dismemberment (AD&D) protection.

Upon the death of the member, beneficiaries of retired members who were no longer eligible for basic group life insurance but met age and service requirements may be entitled to a Lump-Sum Survivor Benefit (LSSB). The LSSB is a benefit that is self-funded.

In addition, Portico retains a residual liability for the beneficiaries who became eligible for monthly survivor benefit payments prior to Jan. 1, 2014, under the predecessor ELCA Survivor Benefits Plan, which is self-funded.

Notes to Financial Statements (Dec. 31, 2022 & 2021)

ELCA Medical and Dental Benefits Plan

The ELCA Medical and Dental Benefits Plan (ELCA Health Plan) provides coverage for eligible health care expenses incurred by plan members and their eligible dependents. ELCA-Primary health benefits are provided to active, disabled, and non-sponsored members who aren't eligible for Medicare as primary coverage. ELCA Medicare-Primary health benefits are provided to sponsored, disabled, retired, and non-sponsored members who are eligible for Medicare as primary health coverage.

- ELCA-Primary health benefits provide coverage for eligible hospital, medical, dental, and prescription drug expenses. ELCA-Primary health benefits include expert care coordinators, text-based primary care, personalized chronic condition assistance programs, employee assistance program, and access to tax-advantaged accounts.
- Portico manages six ELCA-Primary health options, including two PPO co-insurance options, two copay options, and two high-deductible options. All six options offer the same set of benefits, but differ in contribution rates for sponsoring employers and out-of-pocket amounts for plan members.
- ELCA Medicare-Primary benefits include Medicare Advantage hospital and medical benefits, extended to eligible members through an agreement between Portico and an insurance company, Humana; prescription drug benefits; dental benefits; and the SilverSneakers® fitness program.

ELCA Flexible Benefits Plan

The ELCA Flexible Benefits Plan provides the benefits described below and is available to eligible participants. Participation in this plan is voluntary.

Health care flexible spending account — allows participants to be reimbursed with pretax dollars for eligible health care expenses incurred by participants and their eligible family members.

Dependent care flexible spending account — allows participants to be reimbursed with pretax dollars for eligible day care expenses incurred for the care of children or other eligible dependents to enable participants to work.

The ELCA Flexible Benefits Plan also allows certain eligible participants and employers to contribute to a Health Savings Account (HSA); unused funds roll over from year to year.

ELCA Benefits Contribution Trust

The ELCA Benefits Contribution Trust provides medical contribution subsidies to certain retired members with predecessor service.

All Other Funds

All other funds are comprised of Portico Benefit Services Operating and Reserve Fund, the ELCA Supplemental Retirement Trust for Government Chaplains, and the Special Needs Retirement Fund. The ELCA Supplemental Retirement Trust for Government Chaplains supplements retirement income for retired pastors who served as chaplains in full-time service for the U.S. military or any U.S. government agency. The Special Needs Retirement Fund supplements retirement income and pays the health contributions for retired pastors, deacons, lay employees, and surviving spouses or Eligible Same Gender Partners who qualify based on income limitations and have Portico Benefit Services coverage. The Special Needs Retirement Fund is an ELCA fund jointly administered by the ELCA and Portico Benefit Services.

Note 2 — ELCA Pension and Other Benefits Program Funding Practices

ELCA Retirement Plan

The ELCA Retirement Plan is funded through employer and employee contributions. Employer contribution percentages may vary by sponsored member, but generally cannot be less than 10% of defined compensation for ELCA Ministers of Word and Sacrament or Service, or not less than 6% of defined compensation for an ELCA layperson. The plan also allows employees to make member pretax contributions up to the limits established by the IRS. All contributions are fully and immediately vested.

ELCA Retirement Savings Plan

The ELCA Retirement Savings Plan allows employers to fund through two optional contribution methods.

Employer Matching Contributions — Employers match member pretax contributions, dollar-for-dollar, up to a specified maximum amount.

Employer Required Contributions — Employers contribute a percentage of a member's defined compensation to their retirement account.

Employers have the option to vest contributions immediately or based on a vesting schedule. The plan also allows employees to make member pretax contributions up to the limits established by the IRS; these contributions are fully and immediately vested.

ELCA Participating Annuity Investment Fund

The ELCA Participating Annuity Investment Fund is funded by members who choose to annuitize all or a portion of their retirement plan assets. The ELCA Participating Annuity Investment Fund is also funded through members who previously participated in the bridge account.

ELCA Group Retirement Plans

Social Ministry Organizations (SMOs) and other faith-based organizations can make contributions to retirement accounts for eligible employees based on a specified percentage of compensation, as stated in their adoption agreements. The plans allow employees to make pretax contributions up to the limits established by the IRS. Employees in this plan may elect Roth contributions if their employer has elected the Roth option in their adoption agreement.

Notes to Financial Statements (Dec. 31, 2022 & 2021)

ELCA Disability Benefits Plan

The ELCA Disability Benefits Plan is funded by employer-paid contributions, calculated as a percentage of members' defined compensation. Employer contributions were 1.3% and 1.5% of defined compensation in 2022 and 2021, respectively.

ELCA Survivor Benefits Plan

The ELCA Survivor Benefits Plan is funded by employer-paid contributions, calculated as a percentage of members' defined compensation. Employer contributions were 0.9% and 0.7% of defined compensation in 2022 and 2021, respectively.

Member-paid premiums for optional supplemental life and dependent life insurance benefits also fund the ELCA Survivor Benefits Plan.

ELCA Medical and Dental Benefits Plan

The ELCA Medical and Dental Benefits Plan is self-insured and funded by employer-paid contributions that are calculated as a percentage of a sponsored member's defined compensation, age, and vary by coverage elections and geographic area. Within certain minimum and maximum amounts, the 2022 contribution rates for members sponsored by participating employers ranged from 3.5% to 87.4% (4.0% to 83.4% in 2021) of a member's defined compensation. The ELCA Medicare-Primary population is in a fully insured benefit plan.

ELCA Flexible Benefits Plan

The ELCA Flexible Benefits Plan is funded by individual employee contributions to their health flexible spending account and/or dependent care flexible spending account. The plan allows contributions up to the limits established by the IRS. Flexible spending account balances that are not used within the established time period are forfeited. Forfeited amounts are used by Portico Benefit Services to pay for administrative costs.

On Dec. 31, 2022, Portico Benefit Services estimated the plan showed potential underfunding by $267,000 for claims paid in excess of contributions for those members who terminated. The 2022 plan year will close in December 2023. Any shortfalls from the 2022 year will be funded by Portico Benefit Services' operating fund and any forfeited amounts will assist in paying for administrative costs. For the 2020 and 2021 plan years, plan forfeitures were used to offset ELCA Flexible Benefits Plan administrative fees.

ELCA Benefits Contribution Trust

The ELCA Benefits Contribution Trust has historically been funded through two sources: (1) the ELCA and (2) participating employer contributions. Effective July 1, 2020, it was determined funding was adequate to support liabilities and the future funding obligations of both the ELCA and participating employers were terminated.

Note 3 — Summary of Significant Accounting Policies

Basis of Accounting

Portico Benefit Services' accounting and reporting policies conform to accounting principles generally accepted in the United States of America (GAAP). Portico Benefit Services reports on the combination of the administrative entity as well as each of the individual plans under administration. Due to the fact that the net assets of the plans vastly exceed those of the administrative entity, Portico Benefit Services has adopted the use of the benefit plan guidance in the preparation and presentation of the combined financial statements and the related notes to those statements. The financial statements are prepared on an accrual basis.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and benefit obligations, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

General and Administrative Expense

General and administrative expenses are charged to the various plans through a combination of direct charges and an allocation rate calculation based on the workload directly impacting each plan.

Contributions

Contributions due but unpaid are shown net of an allowance for uncollectable accounts on the accompanying *Combined Statements of Net Assets Available for Plan Benefits*. The allowance for uncollectable accounts was $60,000 at Dec. 31, 2022 and $166,000 at Dec. 31, 2021. The allowance for uncollectable accounts is calculated based on a variety of factors including the length of time an account is past due, trends in past payment history, and communication with the employer or member. Contributions that are paid prior to the benefit coverage period are shown as deferred revenue on the accompanying *Combined Statements of Net Assets Available for Plan Benefits*.

Claims

Claims related to the ELCA Medical and Dental Benefits Plan, the ELCA Disability Benefits Plan, and the ELCA Survivor Benefits Plan are administered and managed by third-party organizations. Claims are processed, reported and paid by third-party organizations. The ELCA-Primary active population of the ELCA Medical and Dental Benefits Plan is self-insured and the ability to pay claims is dependent upon continued contributions and market performance. Claims are included in the *Benefit Payments* in the *Combined Statement of Changes in Net Assets Available for Plan Benefits*. The ELCA Medicare-Primary population of the ELCA Medical and Dental Benefits Plan is in a fully-insured benefit plan. *Fully Insured Premiums* are shown as a separate line item on the *Combined Statement of Changes in Net Assets Available for Plan Benefits*.

Notes to Financial Statements (Dec. 31, 2022 & 2021)

Reclassifications

Certain prior-year amounts may have been reclassified to conform to the current-year presentation. These reclassifications had no impact on previously reported net assets available for plan benefits or changes in net assets available for plan benefits.

Risk and Uncertainties

The plans include investments that, in general, are exposed to various risks (e.g., interest rate risks, market risk conditions, and credit risk). It is possible that exposure to these and other risks could materially affect investment valuation, participants' account balances, annuity amounts, and other amounts reported in the financial statements.

The Investment and Corporate Social Responsibility Committee of the board of trustees reviews investment objectives and guidelines at least annually. In changing economic and capital market conditions, an in-depth evaluation of guidelines and policy objectives may be performed on a more frequent basis. Portico Benefit Services evaluates the risk and return objectives of each fund when setting optimal asset class allocation targets.

Portico Benefit Services has an asset rebalancing policy that seeks to address the investment funds' underlying asset class exposures and complements the long-term target allocation policy. Rebalancing is implemented as a means of managing risk. A passive rebalancing approach has been adopted, and involves a complete rebalancing to long-term target allocations upon reaching a boundary established for an asset class range. Each fund's investments are also distributed with the intention of providing prudent diversification and limiting undue concentration of portfolio positions.

Furniture, Equipment, and Computer Software, Net

Furniture, equipment, and computer software (fixed assets) are stated net of depreciation/amortization. Depreciation/amortization is calculated on the straight-line method over the estimated useful life of the asset. Upon sale or retirement of an asset, any difference between the purchase cost and the asset's net book value is recorded as a gain or loss and credited or charged to operations.

Repairs to and maintenance of a fixed asset is expensed when incurred. Improvements to a fixed asset, if material, are capitalized and depreciated over the remaining useful life of the asset. Assets are depreciated over a life of three to seven years.

During 2021, Portico Benefit Services moved office facilities. Tenant Improvements were included in the new lease as a leasehold incentive to be paid in full by the landlord. Portico capitalized $1,779,000 of fixed asset additions related to Tenant Improvements and recorded a corresponding Lease Incentive Liability. Depreciation expense incurred on this asset will be offset by a reduction in rent expense.

During 2021, Portico Benefit Services recorded significant disposals of computer hardware and furniture. The disposals were a result of moving office operations and data center storage to new facilities and migrating from having servers on premises to the cloud. The majority of the assets were fully depreciated.

The total assets held by category as of Dec. 31, 2022 and Dec. 31, 2021 are shown in the following chart.

(IN THOUSANDS)	2022	2021
Computer hardware	3,117	5,077
Furniture and equipment	3,320	3,240
Computer software	13,301	13,531
Acquisition Cost as of Jan. 1	**19,738**	**21,848**
Plus additions to assets	1,001	2,391
Less disposal of assets	(211)	(4,501)
Acquisition Cost as of Dec. 31	**20,528**	**19,738**
Accumulated Depreciation as of Jan. 1	**16,826**	**20,185**
Depreciation expense	708	1,104
Disposal of assets	(206)	(4,463)
Accumulated Depreciation as of Dec. 31	**17,328**	**16,826**
Fixed Assets - net	**3,200**	**2,912**

Leases

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Codification (ASC) Topic 842, Leases, to increase transparency and comparability among organizations related to their leasing arrangements. The update requires lessees to recognize most leases on their balance sheets as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Topic 842 also requires additional disclosure of key quantitative and qualitative information for leasing arrangements. The adoption of the new lease standard did not materially impact Portico's Financial Statements.

Portico Benefit Services adopted Topic 842 on Jan. 1, 2022, using the comparative method which provides for a retroactive adjustment to prior comparative periods on the *Combined Statements of Net Assets Available for Plan Benefits* which is shown in the following chart:

2021 Total Funds (DOLLARS IN THOUSANDS)	As Originally Reported	ASC 842 Adjustment	Restated Totals
Total assets	10,166,450	1,917	10,168,367
Total liabilities	1,375,586	1,917	1,377,503
Net assets available for plan benefits	**8,790,864**	-	**8,790,864**

Notes to Financial Statements (Dec. 31, 2022 & 2021)

Portico Benefit Services has an obligation as a lessee for office space which has a remaining term of 10 years. Portico Benefit Services has classified this lease as an operating lease. This lease contains two renewal options for periods of five years each. Because Portico Benefit Services is not reasonably certain to exercise these renewal options, the optional periods are not included in determining the lease term, and associated payments under these renewal options are excluded from lease payments.

Portico Benefit Services made an accounting policy election available under Topic 842 not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other applicable leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives. To determine the present value of lease payments, Portico Benefit Services made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date (or remaining term for leases existing upon adoption of Topic 842). Pursuant to this, the ROU asset was measured using a discount rate of 1.31%.

As previously stated, Portico Benefit Services moved office facilities during 2021. The prior lease terminated during 2021 and thus is not included in the calculation of the ROU assets and corresponding lease liabilities. Under the prior lease, the total amount of fixed and variable expenses recognized for the year ended Dec. 31, 2021 were $1,241,000.

Future lease payments include fixed rent escalation clauses. Total payments due under the lease contract includes all fixed payments plus variable payments. Portico Benefit Services' office space lease requires it to make variable payments for its proportionate share of the building's property taxes, insurance, and operating expenses. These variable lease payments are not included in lease payments used to determine lease liabilities and are recognized as variable costs when incurred. Variable lease payments are included within *General and administrative expenses* on the *Combined Statements of Changes in Net Assets Available for Plan Benefits*.

As of Dec. 31, 2022 and 2021 Portico Benefit Services' lease ROU assets were $1,764,000 and $1,917,000, respectively, and related lease liabilities were $3,664,000 and $3,814,000, respectively. Lease ROU assets and related lease liabilities are included within *Other assets* and *Payables and accrued expenses*, respectively, on the *Combined Statements of Net Assets Available for Plan Benefits*. Pursuant to its office space agreement, Portico Benefit Services received lease incentives totaling $1,830,000, and as directed in ASC Topic 842, the ROU assets have been reduced by this same amount and are reflected in the figures above.

Obligations Under Operating Lease

Under the current lease, the total amount of fixed and variable expenses recognized for the year ended Dec. 31, 2022 were $631,000 and Dec. 31, 2021 were $210,000. Of these amounts, the total amount of variable expenses recognized in each of these years were $428,000 and $143,000, respectively. The chart below shows the future undiscounted cash flows related to fixed payments under the operating lease for each of the next five years and thereafter and a reconciliation to the lease liabilities recognized on the balance sheet as of Dec. 31, 2022:

YEAR ENDING DEC. 31	AMOUNT (DOLLARS IN THOUSANDS)
2023	352
2024	361
2025	370
2026	379
2027	388
Thereafter	2,071
Total lease payments	**3,921**
Less imputed interest	257
Total present value of lease liabilities	**3,664**

Investments

Security transactions are accounted for on a trade date basis (the date securities are purchased or sold). Interest income is recorded daily for all debt securities on an accrual basis, as is accretion of market discount, original issue discount, and amortization of premium. Dividends are recorded on the ex-dividend date.

In accordance with the policy of stating investments at fair value, unrealized appreciation or depreciation is reflected in the *Combined Statements of Changes in Net Assets Available for Plan Benefits*. ***See Note 6 — Derivative Financial Instruments for a breakout of futures, swaps, and foreign currency contracts.*** Portico Benefit Services manages the plans' investments in pools of common investment types. The assets, liabilities, income, and expenses of each pool are allocated to the plans based on each plan's percentage ownership of the pools.

Note 4 — Investments

Short-term investments consist of cash, cash equivalents, and all highly liquid debt instruments purchased with an original maturity of one year or less. Foreign currency held in the short-term investment accounts was $5,700,000 at Dec. 31, 2022, and $9,018,000 at Dec. 31, 2021.

Portico Benefit Services may engage in repurchase agreement transactions in pursuit of its investment objectives. Portico Benefit Services invests in repurchase agreements to provide for overnight liquidity. Collateral for these repurchase agreements is held at each counterparty's custodian in a segregated account for the benefit of Portico Benefit Services and each counterparty.

As of Dec. 31, 2022, Portico Benefit Services had invested $301,747,000 in repurchase agreements, of which $291,640,000 is reported as collateral under securities lending program and $10,107,000 is reported as short-term investments on the *Combined Statements of Net Assets Available for Plan Benefits*.

As of Dec. 31, 2021, Portico Benefit Services had invested $277,384,000 in repurchase agreements, of which $267,306,000 is reported as collateral under securities lending program and $10,078,000 is reported as short- term investments on the *Combined Statements of Net Assets Available for Plan Benefits*.

Notes to Financial Statements (Dec. 31, 2022 & 2021)

Commitments

Portico Benefit Services invests in a variety of limited partnerships and has unfunded commitments to those limited partnerships. The unfunded portion of the commitment is a contractual obligation to be met for all currently active partnerships in accordance with the terms of the active partnership agreements.

Capital called during the year is funded in the current year. Recallable capital represents a distribution of partner's committed capital that was called and invested during the investment period. In accordance with the partnership agreement, recallable capital may be returned as proceeds to limited partners and is deemed a contractual liability to fund additional investments prior to the fund's official investment period closing. Portico Benefit Services has unfunded commitments as shown in the following chart. The total assets held by category as of Dec. 31, 2022 and Dec. 31, 2021 are shown in the following chart.

(Dollars in Thousands) UNFUNDED COMMITMENTS DEC. 31, 2022				
Total Commitments	Capital Called and Funded Through Dec. 31, 2021	Capital Called and Funded During 2022	Recallable Capital	Unfunded Commitments at Dec. 31, 2022
1,203,308	943,898	71,561	8,906	239,281

(Dollars in Thousands) UNFUNDED COMMITMENTS DEC. 31, 2021				
Total Commitments	Capital Called and Funded Through Dec. 31, 2020	Capital Called and Funded During 2021	Recallable Capital	Unfunded Commitments at Dec. 31, 2021
1,213,225	40,695	101,465	3,809	263,678

Offsetting Assets and Liabilities

Certain financial instruments and derivative instruments are eligible for offset in the *Combined Statements of Net Assets Available for Plan Benefits*. Derivative instruments and securities borrowing and lending agreements may be subject to an International Swaps and Derivatives Association (ISDA) Master Agreement. An ISDA Master Agreement governs certain financial instruments and contains provisions related to collateral and netting provisions in the event of default. An ISDA Master Agreement with each counterparty may create a right of offset for certain derivative instruments' payables and/or receivables agreements and securities lending amounts with collateral held and/or posted and create one single net payment in the event of default or termination. Financial instrument amounts subject to master netting arrangements are presented on a gross basis in the *Combined Statements of Net Assets Available for Plan Benefits*.

[1] Represents the amount of assets that could be offset by liabilities with the same counterparty under master netting or similar agreements that management elects not to offset on the *Combined Statements of Nets Assets Available for Plan Benefits.*

[2] Represents the net amount due from counterparties in the event of default.

The following chart presents the gross and net information of assets subject to master netting agreements. Financial instruments not subject to master netting agreements are not eligible for net presentation and are excluded from the chart below.

DEC. 31, 2022 (Dollars in Thousands)							
				Gross Amounts Not Offset in the *Combined Statements of Net Assets Available for Plan Benefits*			
Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in the *Combined Statements of Net Assets Available for Plan Benefits*	Net Amounts of Assets Presented in the *Combined Statements of Net Assets Available for Plan Benefits*	Financial Instruments[1]	Cash Collateral Pledged	Securities Collateral Pledged	Net Amount[2]
Repurchase agreements	10,107	–	10,107	10,107	–	–	–
Forward foreign currency contracts	267,007	–	267,007	266,999	–	–	8
Swap agreements	14,214	–	14,214	14,085	–	–	129

DEC. 31, 2021 (Dollars in Thousands)							
				Gross Amounts Not Offset in the *Combined Statements of Net Assets Available for Plan Benefits*			
Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in the *Combined Statements of Net Assets Available for Plan Benefits*	Net Amounts of Assets Presented in the *Combined Statements of Net Assets Available for Plan Benefits*	Financial Instruments[1]	Cash Collateral Pledged	Securities Collateral Pledged	Net Amount[2]
Repurchase agreements	10,078	–	10,078	10,078	–	–	–
Forward foreign currency contracts	358,009	–	358,009	358,008	–	–	1
Swap agreements	8,898	–	8,898	7,050	–	–	1,848

[1] Represents the amount of assets that could be offset by liabilities with the same counterparty under master netting or similar agreements that management elects not to offset on the *Combined Statements of Nets Assets Available for Plan Benefits.*

[2] Represents the net amount due from counterparties in the event of default.

Notes to Financial Statements (Dec. 31, 2022 & 2021)

The following chart presents the gross and net information of liabilities subject to master netting agreements. Financial instruments not subject to master netting agreements are not eligible for net presentation and are excluded from the chart below.

DEC. 31, 2022 (Dollars in Thousands)							
				Gross Amounts Not Offset in the *Combined Statements of Net Assets Available for Plan Benefits*			
Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the *Combined Statements of Net Assets Available for Plan Benefits*	Net Amounts of Liabilities Presented in the *Combined Statements of Net Assets Available for Plan Benefits*	Financial Instruments[1]	Cash Collateral Pledged	Securities Collateral Pledged	Net Amount[2]
Forward foreign currency contracts	267,055	–	267,055	266,999	–	–	56
Swap agreements	14,217	–	14,217	14,085	–	–	132
Securities lending	669,670	–	669,670	669,670	–	–	–
DEC. 31, 2021 (Dollars in Thousands)							
				Gross Amounts Not Offset in the *Combined Statements of Net Assets Available for Plan Benefits*			
Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the *Combined Statements of Net Assets Available for Plan Benefits*	Net Amounts of Liabilities Presented in the *Combined Statements of Net Assets Available for Plan Benefits*	Financial Instruments[1]	Cash Collateral Pledged	Securities Collateral Pledged	Net Amount[2]
Forward foreign currency contracts	358,637	–	358,637	358,008	–	–	629
Swap agreements	8,810	–	8,810	7,050	–	–	1,760
Securities lending	674,138	–	674,138	674,138	–	–	–

Note 5 — Fair Value Measurements

The measurement basis for Portico Benefit Services' financial instruments is fair value. Financial instruments measured at fair value on a recurring basis include:

- **Financial assets** primarily consist of stocks, bonds, mutual funds, short-term investments, real estate investment funds or partnerships, private equity partnerships or funds, collateral under securities lending program, and derivatives such as foreign currency contracts, futures contracts, and swap contracts.
- **Financial liabilities** primarily consist of payables under securities lending program and derivatives such as foreign currency contracts, futures contracts, and swap contracts.

GAAP defines fair value as the price that would be received from selling an asset or the price that would be paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date, known as an exit-price. GAAP also establishes a three-level fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Where possible, Portico utilizes prices that are obtained from an independent pricing service. When prices from an independent pricing service are not readily available or are deemed unreliable, Portico Benefit Services' own assumptions are utilized to reflect those that market participants would be presumed to use in pricing the asset or liability at the measurement date. Portico Benefit Services uses prices and inputs that are current as of the measurement date, including during periods of market disruption. In periods of market disruption, the ability to observe prices and inputs may be reduced for many instruments. This condition may cause an instrument to be reclassified from Level 1 to Level 2 or from Level 2 to Level 3. Financial assets and financial liabilities recorded on the *Combined Statements of Net Assets Available for Plan Benefits* at fair value are categorized based on the reliability of inputs to the valuation techniques as follows:

- **Level 1 —** Financial assets and financial liabilities with values based on unadjusted quoted prices for identical assets or liabilities in an active market that Portico Benefit Services can access.
- **Level 2 —** Financial assets and financial liabilities whose values are based on the following:
  - quoted prices for similar assets or liabilities in active markets
  - quoted prices for identical assets or liabilities in non-active markets, or
  - valuation models with inputs that are observable, directly or indirectly, for substantially the full term of the asset or liability
- **Level 3 —** Financial assets and financial liabilities with values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs may reflect Portico Benefit Services' estimates of the assumptions that market participants would use in valuing the financial assets and financial liabilities.

In determining fair value, Portico Benefit Services principally uses the market approach which utilizes market data for the same or similar instruments. To a lesser extent, Portico Benefit Services uses the income approach which involves determining fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs.

Notes to Financial Statements (Dec. 31, 2022 & 2021)

Observable inputs are those used by market participants in valuing financial instruments that are developed based on available market data, obtained from independent sources. In the absence of observable inputs, unobservable inputs reflect Portico Benefit Services' estimates of the assumptions market participants would use in valuing financial assets and financial liabilities and are developed based on the best information available in the circumstances.

The availability of observable inputs varies by instrument. In situations where fair value is based on internally developed pricing models or inputs that are unobservable in the market, the determination of fair value requires more judgment. The level in the fair value hierarchy within which the fair value measurement is categorized is determined based on the lowest level of input that is significant to the fair value measurement in its entirety.

Summary of Valuation Techniques for Presented Classes of Financial Assets and Financial Liabilities

Corporate Bonds

Fair value of corporate bonds is valued by pricing services and is based on the most recent observable trade and/or external quotes, depending on availability. The most recent observable trade price is given the highest priority as the valuation benchmark based on an evaluation of transaction date, size, frequency, and bid-offer. Corporate bond prices may be adjusted by bond or credit default swap spread movement. When neither external quote nor recent trade is available, the bonds are valued using a discounted cash flow approach based on risk parameters of comparable securities. Corporate bonds are generally classified as Level 2 in the fair value hierarchy.

Mortgage-Backed and Asset-Backed

Commercial mortgage-backed securities (CMBS), collateralized mortgage obligations (CMO), and asset-backed securities (ABS) are valued based on prices provided by an independent pricing service. The service may use a credit spread for the particular security. When price or credit spreads are not observable, the valuation is based on prices of comparable bonds or the present value of expected future cash flows. When estimating the fair value based on the present value of expected future cash flows, the best estimate is used of the key assumptions, including forecasted credit losses, pre-payment rates, forward yield curves, and discount rates commensurate with the risks involved, while also taking into account performance of the underlying collateral. CMBS, CMO, and ABS are classified as Level 3 in the fair value hierarchy if external prices or credit spreads are unobservable or if comparable trades/assets involve significant subjectivity related to property type differences, cash flows, performance, and other inputs; otherwise, they are classified as Level 2 in the fair value hierarchy.

U.S. Government and Agencies

U.S. government and agencies consist of U.S. treasury securities and U.S. agency securities. U.S. treasury securities are valued using quoted market prices provided by an independent pricing service and are generally classified as Level 1 in the fair value hierarchy. U.S. agency securities are comprised of two main categories consisting of agency issued debt and mortgage pass-throughs. Agency issued debt securities are generally valued using quoted market prices. Mortgage pass-throughs include to-be-announced (TBA) securities and mortgage pass-through certificates. TBA securities are generally valued using quoted market prices. The fair value of mortgage pass-through certificates are model driven based on the comparable TBA security. Agency issued debt securities and mortgage pass-throughs are generally classified as Level 2 in the fair value hierarchy.

Non-U.S. Governments and Agencies

Sovereign government obligations are valued using quoted prices provided by an independent pricing service in active markets when available. To the extent quoted market prices are not available, fair value is determined based on reference to recent trading activity and quoted prices of similar securities by the pricing service. These securities are generally classified as Level 2 in the fair value hierarchy.

Treasury Inflation Protected

The principal amount of treasury inflation protected securities (TIPS) is increased for inflation or decreased for deflation based on a monthly published index. Interest payments are based on the adjusted principal at the time the interest is paid. These adjustments are recorded as interest income on the Combined Statements of Changes in Net Assets Available for Plan Benefits. TIPS are valued using quoted market prices provided by an independent pricing service. TIPS are classified as Level 1 in the fair value hierarchy.

Term Loans

Term loans consist of debt securities which are valued based on observable market transactions provided by an independent pricing service for trading units of similar securities. Various pricing techniques are utilized which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other data, as well as broker quotes. Term loan securities are valued based upon a single quote provided by the pricing service; therefore, they are classified as Level 3 in the fair value hierarchy.

Private Placement

Private placement securities are securities that either a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer’s expense, in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities issued by publicly traded companies are generally valued at a discount to similar publicly traded securities. Restricted securities issued by non-public entities may be valued by reference to comparable public entities as provided by an independent pricing service or fundamental data relating to the issuer or both. Restricted securities are generally classified as Level 2 in the fair value hierarchy.

Municipals

The fair value of municipal bonds is valued using prices provided by an independent pricing service. The service determines prices using recent trade activity, market price quotations provided by an independent pricing service, and new issuance levels. In the absence of this information, fair value is calculated using comparable bond credit spreads. Current interest rates, credit events, and individual bond characteristics (e.g., coupon, call features, maturity, and revenue purpose) are considered in the valuation process. Municipal bonds are generally classified as Level 2 in the fair value hierarchy.

Notes to Financial Statements (Dec. 31, 2022 & 2021)

Convertible Debentures

Convertible debentures consist of corporate bonds that can be converted into the issuer's common stock at a pre-determined price. Fair value is derived from dealer quotes and exchange prices provided by an independent pricing service, when available. When dealer quotes or price is not available, sensitivity analysis is utilized to evaluate the security. Sensitivity adjustments are based upon changes in conversion value and investment value from the time an observable, quoted price was obtained. Convertible debentures are classified as Level 2 in the fair value hierarchy.

Stocks

Fair value of U.S. securities traded on a national exchange (U.S. equity securities, convertible preferred stocks, and equity futures) are stated at the last reported sales price on the valuation date. Any foreign securities held in non-U.S. pools are subjected to being valued using a pricing service that considers the correlation between the foreign security's trading patterns of the foreign security and intraday trading in the U.S. markets for investments such as corporate stock, American depository receipts (ADRs), and exchange-traded funds. This pricing values the movement of certain indices of securities based on a statistical analysis of the historical relationship and applies a factor to the last reported sales price on the day of the valuation. Not all foreign securities apply a factor to the sales price. If the foreign security is in a market that observes a national holiday on the valuation date, there is no time zone difference from U.S. securities, or there is no movement in the market indexes, no factor is applied. For securities for which market prices are not readily available, the fair values are determined based on quoted market close prices for similar issues, or dealer quotes, or pricing models utilizing market observable inputs from comparable securities as described above. These securities are generally classified as Level 1 or Level 2 in the fair value hierarchy. These securities are considered Level 2 securities when they have inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Short-Term Investments

Short-term financial instruments, including cash equivalents, time deposits, repurchase agreements, commercial paper, and other short-term investments are generally recorded at cost, which, due to the short-term nature, approximates the fair value of these instruments. These securities can be classified as Level 1 or Level 2 in the fair value hierarchy. Securities are classified as Level 1 securities when inputs are quoted prices in active markets for identical securities. They are considered Level 2 securities when they have inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Mutual Funds and Commingled Funds

Mutual funds include money market funds, emerging market mutual funds, and other similar investments. Mutual funds and money market funds are stated at the last reported net asset value at the close of each business day. Commingled funds are valued at net asset value as reported by the fund manager. Valuations of investments within commingled funds are generally based upon methodologies such as the market-based approach, which may use related assets or liabilities, recent transactions, market multiples, book values, and other methods that may utilize unobservable inputs and assumptions to value the investment. These securities can be classified as Level 1 or Level 2 in the fair value hierarchy. Securities are classified as Level 1 when inputs are quoted prices in active markets for identical securities. They are considered Level 2 securities when they have inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Private Equity Funds, Limited Partnerships, and Real Estate Funds

In determining the fair value of Portico's portfolio investments, which are comprised of limited partnership interests, Portico generally utilizes the audited GAAP financial statements received from the limited partnership, and the fair value is determined based on Portico's percentage of the limited partnership. The underlying investments of the limited partnership are typically valued following the authoritative guidance on fair value measurements and disclosures. Portico is generally restricted from selling its partnership interests without approval from the general partner of the limited partnership. Distributions are received by Portico from the liquidation of the underlying assets of the limited partnership. Portico estimates that the underlying assets will be ratably liquidated over the remaining life of the partnership. Because of the inherent uncertainty of valuation, those estimated values may differ materially from any realized proceeds received from the limited partnerships.

Valuations of investments within private equity and real estate investments are determined by the manager and are generally based upon valuation methodologies such as market multiples, discounted cash flows, or other accepted methods that may utilize unobservable inputs and assumptions deemed appropriate for the type of investment and are consistent with what other market participants would use in pricing such securities. The valuation inputs include inputs related to movements in appropriate and relevant indices. Significant increases (decreases) in these inputs could result in significantly higher (lower) fair value measurements. The estimated remaining life to liquidation of the private equity, limited partnerships, and real estate funds ranges from less than 1 year to 15 years. Redemptions are not permitted. These funds distribute proceeds from the liquidation of the underlying assets for the funds. Private Equity and Real Estate Funds are excluded from the fair value hierarchy based on the fact that they are measured at net asset value per share (or its equivalent) as a practical expedient.

Swaps and Futures

Derivatives consist of fixed income futures contracts, equity index futures, interest rate swaps, credit default swaps, and total return swaps. Interest rate, credit default, and total return swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or any combination of these factors. Futures and interest rate swaps are priced using a pricing service. Over-the-counter derivatives are priced using broker-dealer quotations.

Depending on the product and the terms of the transaction, the value of the derivatives can be estimated using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively-quoted markets such as issuer details, indices, spreads, interest rates, yield curves, dividends, and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are categorized as Level 2 in the fair value hierarchy. Futures contracts traded on a national securities exchange are stated at the last reported sale or settlement price on the day of valuation. To the extent that these instruments are actively traded and valuation adjustments are not applied, they are classified as Level 1 in the fair value hierarchy.

Notes to Financial Statements (Dec. 31, 2022 & 2021)

Collateral Under Securities Lending Program and Payables Under Securities Lending Program

Fair value of collateral under a securities lending program is based on quoted market close prices for identical securities from the exchanges upon which they trade. For securities for which market prices are not readily available, fair values are determined by a pricing service based on quoted market close prices for similar issues, dealer quotes, or pricing models utilizing market observable inputs from comparable securities. Amortized cost of short-term financial instruments, including time deposits, repurchase agreements, commercial paper, and other short-term investments approximates the fair value of these instruments. Assets included in the securities on loan program include equities, fixed income, certificates of deposit, repurchase agreements, and commercial paper. These securities and corresponding payables are classified as Level 2 in the fair value hierarchy.

Forward Foreign Currency Contracts

Foreign currency contracts are agreements between two parties to buy and sell currencies at a set price on a future date. The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The contract's market value will fluctuate with changes in currency exchange rates. The contract is marked to market daily. These instruments and liabilities are classified as Level 2 in the fair value hierarchy.

The charts below and on page 32 set forth, for each fair value hierarchy level, Portico Benefit Services' assets and liabilities measured at fair value.

AT DEC. 31, 2022 (Dollars in Thousands)

	Level 1	Level 2	Level 3	Net Asset Value[1]	At Fair Value
Investments					
Bonds					
• Corporate bonds	–	573,084	–	–	573,084
• Mortgage-backed and asset-backed	–	53,415	–	–	53,415
• U.S. government and agencies	331,238	511,147	–	–	842,385
• Non-U.S. government and agencies	–	22,683	–	–	22,683
• Municipals	–	13,352	–	–	13,352
• Treasury inflation protected	573,452	–	–	–	573,452
• Term loans	–	–	135,858	–	135,858
• Private placement	–	400,649	–	–	400,649
• Convertible debentures	618	4,062	–	–	4,680
Total bonds	**905,308**	**1,578,392**	**135,858**	**–**	**2,619,558**
Stocks					
• U.S. equity	1,106,607	358	–	–	1,106,965
• Non-U.S. equity	221,789	1,082,891	1	–	1,304,681
Total stocks	**1,328,396**	**1,083,249**	**1**	**–**	**2,411,646**
Short-Term Investments	7,209	128,289	–	–	135,498
Mutual Funds and Commingled Funds	551,303	885,337	–	–	1,436,640
Private Equity and Real Estate Investments					
• Private equity limited partnerships	–	–	–	563,453	563,453
• Real estate	–	–	–	107,984	107,984
Total private equity and real estate investments	**–**	**–**	**–**	**671,437**	**671,437**
TOTAL INVESTMENTS, AT FAIR VALUE	2,792,216	3,675,267	135,859	671,437	7,274,779
Assets					
• Collateral under securities lending program	–	669,891	–	–	669,891
• Foreign currency contracts	–	272,633	–	–	272,633
• Swaps/Futures	1,216	14,212	–	–	15,428
Liabilities					
• Payables under securities lending program	–	(669,670)	–	–	(669,670)
• Foreign currency contracts	–	(273,007)	–	–	(273,007)
• Swaps/Futures	(1,694)	(14,215)	–	–	(15,909)

[1] In accordance with Subtopic 820-10, certain investments are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient and are shown in the Net Asset Value column in the fair value hierarchy. This presentation permits reconciliation of fair value hierarchy to the amounts shown in the *Combined Statements of Net Assets Available for Plan Benefits*.

Notes to Financial Statements (Dec. 31, 2022 & 2021)

AT DEC. 31, 2021 (Dollars in Thousands)

	Level 1	Level 2	Level 3	Net Asset Value[1]	At Fair Value
Investments					
Bonds					
• Corporate bonds	–	650,335	–	–	650,335
• Mortgage-backed and asset-backed	–	24,771	–	–	24,771
• U.S. government and agencies	497,657	558,140	–	–	1,055,797
• Non-U.S. government and agencies	500	26,293	–	–	26,793
• Municipals	–	9,845	–	–	9,845
• Treasury inflation protected	672,845	–	–	–	672,845
• Term loans	–	–	156,353	–	156,353
• Private placement	–	465,597	–	–	465,597
• Convertible debentures	1,405	6,389	–	–	7,794
Total bonds	**1,172,407**	**1,741,370**	**156,353**	**–**	**3,070,130**
Stocks					
• U.S. equity	1,354,998	418	–	–	1,355,416
• Non-U.S. equity	279,318	1,390,266	5	–	1,669,589
Total stocks	**1,634,316**	**1,390,684**	**5**	**–**	**3,025,005**
Short-Term Investments	8,945	208,158	–	–	217,103
Mutual Funds and Commingled Funds	550,771	1,159,205	–	–	1,709,976
Private Equity and Real Estate Investments					
• Private equity limited partnerships	–	–	–	734,275	734,275
• Real estate	–	–	–	106,718	106,718
Total private equity and real estate investments	**–**	**–**	**–**	**840,993**	**840,993**
TOTAL INVESTMENTS, AT FAIR VALUE	3,366,439	4,499,417	156,358	840,993	8,863,207
Assets					
• Collateral under securities lending program	–	674,172	–	–	674,172
• Foreign currency contracts	–	364,593	–	–	364,593
• Swaps/Futures	1,755	8,897	–	–	10,652
Liabilities					
• Payables under securities lending program	–	(674,138)	–	–	(674,138)
• Foreign currency contracts	–	(365,250)	–	–	(365,250)
• Swaps/Futures	(1,398)	(8,810)	–	–	(10,208)

[1] In accordance with Subtopic 820-10, certain investments are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient and are shown in the Net Asset Value column in the fair value hierarchy. This presentation permits reconciliation of fair value hierarchy to the amounts shown in the *Combined Statements of Net Assets Available for Plan Benefits.*

The following table is a listing of limited partnerships that have communicated to Portico Benefit Services the intent of liquidation and the timing of their dissolution. This summary only includes private equity, limited partnership, and real estate investment funds.

INVESTMENTS	FAIR VALUE AS OF DEC. 31, 2022 (Dollars in Thousands)	TIMING OF LIQUIDATION
Colony Investors VIII LP	8	2023
OCM Opportunities VII	4	2023
Blackstone Real Estate Partners V	<1	2023

The following chart sets forth quantitative information about the significant unobservable inputs of our Level 3 assets, which are recorded at fair value on the *Combined Statements of Net Assets Available for Plan Benefits* on a recurring basis.

INVESTMENTS	FAIR VALUE AS OF DEC. 31, 2022 (Dollars in Thousands)	PRINCIPAL VALUATION TECHNIQUE	UNOBSERVABLE INPUT
Term loans	135,858	Third Party Vendor	Broker Quote[1]
Publicly traded limited partnerships	1	Third Party Vendor	Broker Quote[1]
Total	**135,859**		

[1] Fair value for these financial assets is measured using non-binding broker or dealer quotes. Significant unobservable inputs are not developed by Portico Benefit Services and are not readily available.

Transfers In and/or Out of Levels

Transfers in and/or out of levels are reflected as of the actual date of the event or change in circumstances that caused the transfer. For the years ended Dec. 31, 2022 and Dec. 31 2021, there were no transfers into or out of Level 3.

Notes to Financial Statements (Dec. 31, 2022 & 2021)

Note 6 — Derivative Financial Instruments

Portico Benefit Services, in accordance with the ELCA trust documents, has established an investment policy permitting the use of derivative instruments by internal and external investment managers.

This investment policy expressly identifies the permissible uses of derivative instruments and contains accounting and management controls designed to ensure conformance with these policies. Portico Benefit Services and its managers utilize financial futures, forwards, and swaps to assist in controlling risk and potentially enhance portfolio values in a manner that is prudent and intended to further the purposes of the investment portfolio.

Portico Benefit Services uses futures to keep the portfolio fully invested and to manage exposure to interest rate and market currency fluctuations. Gains or losses on futures contracts can offset changes in the yield of securities. When a futures contract is opened, cash or other investments equal to the required "initial margin deposit" are held on deposit with and pledged to the broker. Additional securities held by the portfolios may be earmarked to cover open futures contracts. The futures contract's daily change in value ("variation margin") is either paid to or received from the broker, and is recorded as an unrealized gain or loss. When the contract is closed, realized gain or loss is recorded equal to the difference between the value of the contract when closed.

Portico Benefit Services uses forwards to reduce the risk of foreign currency fluctuations. Portico Benefit Services manages exposure to short-term currency fluctuations in foreign securities by purchasing foreign currency contracts. These contracts are marked to market daily. The gains and losses on forward foreign currency contracts are netted against the gains and losses on the underlying foreign securities.

Portico Benefit Services utilizes various types of swap transactions. Swap transactions are negotiated contracts ("over-the-counter "OTC" swaps") between an investment manager and a counterparty, or centrally cleared ("centrally cleared swaps") with a central clearinghouse through a Futures Commission Merchant ("FCM"), to exchange investment cash flows, assets, foreign currencies, or market-linked returns at specified, future intervals.

Portico Benefit Services uses interest rate swap agreements to manage exposure to interest rate risk. Portico Benefit Services uses equity index swaps to gain exposure to equity indices where futures exposure is not available or practical, and total return swap agreements to gain or mitigate exposure of the underlying reference. Portico enters into Credit Default Swap (“CDS”) contracts to provide diversified credit exposure to bond/loan asset classes and hedge the risk of credit default. CDS contracts are agreements in which one party pays fixed periodic payments to a counterparty in consideration for a guarantee from the counterparty to make a specific payment should a specified credit event(s) take place. Credit events are defined under individual swap agreements and generally include bankruptcy, failure to pay, restructuring, repudiation/moratorium, obligation acceleration, and obligation default. The cash collateral related to these agreements is used to help mitigate both counterparty risk, or termination of the contract, by requiring the pledging/posting of assets to the other party to secure any outstanding obligations.

As the buyer of protection, Portico pays periodic fees in return for payment by the seller, which is contingent upon an adverse credit event occurring in the underlying issuer. As a seller of protection, Portico collects periodic fees from the buyer and profits if the credit of the underlying issuer remains stable or improves while the swap is outstanding, but the seller in a credit default swap contract would be required to pay the amount of credit loss, determined as specified in the agreement, to the buyer in the event of an adverse credit event in the reference entity. The values for credit indexes serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative.

A derivative instrument may incur a mark-to-market loss if the value of the derivative decreases due to an unfavorable change in the market rate or value of the underlying instrument. Losses can also occur if the counterparty does not perform under the derivative. Portico Benefit Services’ risk of loss from the counterparty credit risk on over-the-counter derivatives is generally limited to the aggregate unrealized gain netted against any collateral held. With exchange traded futures and centrally cleared swaps, there is minimal counterparty credit risk because the exchange’s clearinghouse, as counterparty to such derivatives, guarantees against a possible default, thus the credit risk is limited to the failure of the clearinghouse. However, credit risk still exists in exchange traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a broker’s customer accounts.

The derivative instruments used by Portico Benefit Services have not been designated as hedging instruments under the provisions of ASC Topic 815, Derivatives and Hedging and, accordingly, are marked to market with changes in value included in unrealized gains (losses).

Notes to Financial Statements (Dec. 31, 2022 & 2021)

The following is a summary of the average outstanding value by derivative instrument for the year ended Dec. 31, 2022:

DERIVATIVE INSTRUMENT	AVERAGE NOTIONAL COST (Dollars in Thousands)[1]	
Futures Contract – Equity – Long	69,492	
Futures Contract Fixed Income – Long	147,995	
Futures Contract – Equity – Short	33,964	
Futures Contract Fixed Income – Short	97,909	
Credit Default Swaps – Buy Protection	9,059	
Credit Default Swaps – Sell Protection	9,059	
DERIVATIVE INSTRUMENT	**AVERAGE UNREALIZED APPRECIATION (Dollars in Thousands)[1]**	**AVERAGE UNREALIZED DEPRECIATION (Dollars in Thousands)[1]**
Equity Index and Total Return Swap Contracts	9,119	9,175
DERIVATIVE INSTRUMENT	**AVERAGE ASSET (Dollars in Thousands)[1]**	**AVERAGE LIABILITY (Dollars in Thousands)[1]**
Forward Foreign Currency Contracts	311,201	311,918

[1]Based on the ending quarterly outstanding amounts for the year ended Dec. 31, 2022.

The following is a summary of the average outstanding value by derivative instrument for the year ended Dec. 31, 2021:

DERIVATIVE INSTRUMENT	AVERAGE NOTIONAL COST (Dollars in Thousands)[1]	
Futures Contract – Equity – Long	97,403	
Futures Contract Fixed Income – Long	156,126	
Futures Contract – Equity – Short	45,539	
Futures Contract Fixed Income – Short	123,227	
Credit Default Swaps – Buy Protection	1,978	
Credit Default Swaps – Sell Protection	1,978	
DERIVATIVE INSTRUMENT	**AVERAGE UNREALIZED APPRECIATION (Dollars in Thousands)[1]**	**AVERAGE UNREALIZED DEPRECIATION (Dollars in Thousands)[1]**
Equity Index and Total Return Swap Contracts	4,515	4,526
Interest Rate Swap Contracts	1,749	1,737
DERIVATIVE INSTRUMENT	**AVERAGE ASSET (Dollars in Thousands)[1]**	**AVERAGE LIABILITY (Dollars in Thousands)[1]**
Forward Foreign Currency Contracts	398,330	398,264

[1]Based on the ending quarterly outstanding amounts for the year ended Dec. 31, 2021.

The following chart presents derivative instruments, by contract type, and the impact on Portico Benefit Services' *Combined Statement of Changes in Net Assets Available for Plan Benefits* for the year ended Dec. 31, 2022.

CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED IN INCOME
(Dollars in Thousands)

Risk Exposure Category	Forward Foreign Currency Exchange Contracts	Futures Contracts	Swap Agreements
Equity price risk	–	1,396	68
Foreign exchange risk	(561)	–	–
Interest rate risk	–	(563)	–
Credit risk	–	–	61
Total	**(561)**	**833**	**129**

AMOUNT OF REALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED IN INCOME
(Dollars in Thousands)

Risk Exposure Category	Forward Foreign Currency Exchange Contracts	Futures Contracts	Swap Agreements
Equity price risk	–	6,047	745
Foreign exchange risk	5,281	–	–
Interest rate risk	–	(1,098)	–
Credit risk	–	–	(90)
Total	**5,281**	**4,949**	**655**

The foreign currency contracts receivable balance was $272,633,000 as of Dec. 31, 2022, and $364,593,000 as of Dec. 31, 2021. The foreign currency contracts payable balance was $273,007,000 as of Dec. 31, 2022, and $365,250,000 as of Dec. 31, 2021.

Notes to Financial Statements (Dec. 31, 2022 & 2021)

The following chart summarizes the fair market value of derivative positions as of Dec. 31, 2022 and Dec. 31, 2021.

IMPACT OF DERIVATIVES ON THE *COMBINED STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS* DEC. 31, 2022 AND DEC. 31, 2021

(Dollars in Thousands)

Derivatives Not Accounted for as Hedging Instruments Under ASC 815			
Asset Derivative Instruments	Location	Dec. 31, 2022 Fair Value	Dec. 31, 2021 Fair Value
Foreign currency contracts	Foreign currency contracts, assets	272,633	364,593
Stock index futures contracts	Swaps/Futures	841	1,516
Bond futures contracts	Swaps/Futures	375	238
Stock index and total return stock swap agreements	Swaps/Futures	14,123	8,786
Interest rate and credit default swap agreements	Swaps/Futures	89	112
Variation margin on swap agreements	Other assets/payables and accrued expenses	–	–
Total		**288,061**	**375,245**
Liability Derivative Instruments			
Foreign currency contracts	Foreign currency contracts, liabilities	(273,007)	(365,250)
Stock index futures contracts	Swaps/Futures	(1,439)	(715)
Bond futures contracts	Swaps/Futures	(255)	(683)
Stock index and total return stock swap agreements	Swaps/Futures	(14,215)	(8,810)
Variation margin on swap agreements	Payables and accrued expenses	–	–
Total		**(288,916)**	**(375,458)**

Note 7 — Portfolio Securities Lending

Portico Benefit Services engages in securities lending whereby certain securities within its portfolio are loaned to other institutions, generally for short periods of time. Portico Benefit Services also lends securities through Tri-Party Agreements. These Tri-Party Agreements are within the scope of Portico Benefit Services' securities lending practice. Under these Tri-Party Agreements, Portico Benefit Services does not have ownership rights of the collateral received and Portico Benefit Services is indemnified of any losses incurred by lending securities through a Tri-Party Agreement. The non-cash collateral asset and the related obligation to return the collateral are not recorded in the *Combined Statements of Net Assets Available for Plan Benefits.*

At Dec. 31, 2022, the market value of the securities loaned to brokers was $1,024,544,000, of which $381,010,000 was lent through Tri-Party Agreements. At Dec. 31, 2021, the market value of the securities loaned to brokers was $1,363,899,000, of which $718,518,000 was lent through Tri-Party Agreements.

The following table presents the total amount of securities loaned with continuous maturity, by type, offset by the gross payable upon return of securities loaned by Portico Benefit Services as of Dec. 31, 2022, and Dec. 31, 2021.

SECURITIES LENDING TRANSACTIONS 2022
(Dollars in Thousands)

	TOTAL
Agencies/Other Government	2,360
Corporate	217,476
Equity	205,318
TIPS	117,462
U.S. T-Bonds	34,585
U.S. T-Notes	64,116
Exchange Traded	2,144
Sovereign	209
Total Lending	**643,670**
Gross amount payable upon return of collateral for securities loaned	**669,670**
Net amounts due to counterparty	**26,000**

SECURITIES LENDING TRANSACTIONS 2021
(Dollars in Thousands)

	TOTAL
Agencies/Other Government	2,480
Corporate	260,579
Equity	152,566
TIPS	74,156
U.S. T-Bonds	33,095
U.S. T-Notes	119,184
Exchange Traded	3,320
Total Lending	**645,380**
Gross amount payable upon return of collateral for securities loaned	**674,138**
Net amounts due to counterparty	**28,758**

Notes to Financial Statements (Dec. 31, 2022 & 2021)

Portico Benefit Services earns fees for participating in this program, which is administered by Portico Benefit Services' custodial bank, BNY Mellon Trust (the lending agent). By the end of the business day on which securities are delivered to the borrower, collateral equal to 102% of the market value of a loaned U.S. security and/or 108% of a non-U.S. security, including any accrued interest, is obtained from the borrower. After the initial settlement, collateral greater than 100% is maintained through collateral calls if market valuations deem additional collateral necessary.

Total securities lending income received by Portico Benefit Services was $3,678,000 for the year ended Dec. 31, 2022, and $3,733,000 for the year ended Dec. 31, 2021, and is recorded as other investment gain on the accompanying *Combined Statements of Changes in Net Assets Available for Plan Benefits*. In accordance with *ASC Topic 860 Transfers and Servicing,* Portico Benefit Services accounts for its securities lending transactions as secured borrowings, in which the collateral received and the related obligation to return the collateral are recorded at fair value in the *Combined Statements of Net Assets Available for Plan Benefits*.

Although Portico Benefit Services' securities lending program involves certain credit risks, Portico Benefit Services believes the high quality of the collateral received (primarily cash and money market instruments), collateral levels initially received being greater than 100% of securities loaned to brokers, and Portico Benefit Services' monitoring policies and procedures mitigate the likelihood of material losses under these arrangements. At Dec. 31, 2022, collateral received was primarily invested in floating rate notes and repurchase agreements. Market conditions affect the value of these investments and therefore impact the realized and unrealized gains or losses incurred by Portico Benefit Services. Additionally, fluctuations in market value may result in the collateral coverage level temporarily being less than 100%. In the event that the invested collateral declines in value and the borrower defaults, a loss could exist. If a borrower defaults, Portico Benefit Services has the right to offset losses with the collateral received. Additionally, some of these losses may be indemnified by Portico Benefit Services' custodian, based on the type of collateral.

Note 8 — Current and Future Benefit Obligations

ELCA Participating Annuity Investment Fund Obligation

For members who have annuitized a portion or all of their accounts, annuity payments for 2022 and 2021 are valued on the basis of the RP-2014 sex distinct white-collar mortality rates with a 0.930 multiplier projected forward using projection scale MP-2017. The actuarial method used to determine the actuarial liability is the accrued benefit method. Under this method, the actuarial liability for retired members and survivors currently receiving benefits is determined as the actuarial present value of benefits expected to be paid, using the actual age of the retirees and survivors. To the extent that the benefit obligation under this method may differ from the fair value of the assets, the *Combined Statements of Net Assets Available for Plan Benefits* will reflect an excess or shortfall in the plan.

ELCA annuities participate in the investment performance of the Fund. If net assets exceed the benefit obligation, annuity payments may potentially increase (or interest-crediting rates may exceed 4.5%). If net assets fall short of the benefit obligation, annuity payments may potentially decrease (or interest-crediting rates may be less than 4.5%).

The investment of the funds supporting the obligation for annuities is determined by Portico Benefit Services. The projected long-term rate of return for these funds was 7.14% at Dec. 31, 2022, and 4.38% at Dec. 31, 2021. However, for purposes of calculating the plan obligation, a 4.5% return was assumed at both Dec. 31, 2022, and Dec. 31, 2021.

For members with ELCA Participating Annuity Bridge Accounts who have not yet annuitized their accounts, the obligation is the sum of the amounts transferred from the ELCA Retirement Plan and contributed to the ELCA Participating Annuity Bridge Accounts plus credited interest which may, during times of substantial or extended losses or under-performance in the markets, be negative causing bridge account balances to decrease. Interest rates credited to the bridge accounts are approved by the board of trustees of Portico Benefit Services.

The following chart shows the change in the actuarial present value of benefit obligations for retired plan members for the year ended Dec. 31, 2022, and the year ended Dec. 31, 2021.

	(Dollars in Thousands)	
BENEFIT OBLIGATIONS FOR RETIRED PLAN MEMBERS	2022	2021
ELCA Participating Annuity Investment Fund obligation at beginning of year, excluding ELCA Participating Annuity Bridge Accounts	2,028,504	1,977,088
Increase (decrease) during the year due to:		
• Interest	86,252	84,161
• Benefits accumulated and experience changes	9,776	180,924
• Benefit payments and withdrawals	(223,577)	(213,669)
Net (decrease) increase:	**(127,549)**	**51,416**
ELCA Participating Annuity Investment Fund obligation at end of year, excluding ELCA Participating Annuity Bridge Accounts	**1,900,955**	**2,028,504**

Notes to Financial Statements (Dec. 31, 2022 & 2021)

The chart below contains annuity benefits expected to be paid to current annuitants under the ELCA Participating Annuity Investment Fund.

YEAR	(Dollars in Thousands)	YEAR	(Dollars in Thousands)
2023	212,010	2026	184,976
2024	202,847	2027	175,572
2025	194,025	2028-2032	731,615

ELCA Benefits Contribution Trust Benefit Obligation

The ELCA Benefits Contribution Trust benefit obligation represents the portion of the actuarial present value of estimated future post-retirement medical benefit subsidies attributable to employee service rendered through Dec. 31, 2022 and Dec. 31, 2021, respectively, for certain categories of members (including their beneficiaries and dependents) as shown in the chart below.

The post-retirement medical benefit subsidy is a flat dollar amount that increases by 3% each year.

ELCA BENEFITS CONTRIBUTION TRUST BENEFIT OBLIGATION	(Dollars in Thousands)	
	DEC. 31, 2022	DEC. 31, 2021
Current retirees	58,304	80,531
Other members fully eligible for benefits	296	475
Total	**58,600**	**81,006**

The chart below contains ELCA subsidies expected to be paid on behalf of current and future retirees from the ELCA Benefits Contribution Trust to the ELCA Medical and Dental Benefits Plan.

YEAR	ELCA BENEFITS CONTRIBUTION TRUST PAYMENTS TO ELCA MEDICAL AND DENTAL BENEFITS PLAN (Dollars in Thousands)
2023	7,533
2024	7,088
2025	6,628
2026	6,160
2027	5,687
2028–2032	21,887

The following are significant assumptions used in the valuations at Dec. 31, 2022 and Dec. 31, 2021:

- Valuation interest rate: 3.80% for 2022, 0.85% for 2021
- Mortality: RP-2014 sex distinct white-collar mortality rates with a 0.930 multiplier projected forward using projection scale MP-2017

The chart below shows the change in the actuarial present value of the ELCA Benefits Contribution Trust benefit obligations for the year ended Dec. 31, 2022 and for the year ended Dec. 31, 2021. The chart also reflects the obligation of the other benefit plans as reported for the year ended Dec. 31, 2022 and for the year ended Dec. 31, 2021.

	(Dollars in Thousands)	
	DEC. 31, 2022	DEC. 31, 2021
ELCA Benefits Contribution Trust obligation at beginning of year	**81,006**	**90,929**
• Interest	655	951
• Transfers and benefits paid during the year	(7,841)	(9,008)
• Change in actuarial assumptions and other (gains) losses during the year	(15,220)	(1,866)
ELCA Benefits Contribution Trust obligation at end of year	**58,600**	**81,006**
ELCA Disability Benefits Plan	**33,379**	**38,910**
ELCA Survivor Benefits Plan	**67,171**	**93,847**
ELCA Medical and Dental Benefits Plan	**16,286**	**15,693**
ELCA Flexible Benefits Plan	**1,108**	**1,749**
All other funds	**255**	**169**
Total benefit obligations for health and wellness plan members	**176,799**	**231,374**

Benefit Obligations — Other

Other plan benefit obligations at Dec. 31, 2022 and Dec. 31, 2021 for health claims incurred but not paid at that date are actuarially determined and included in other obligations of the respective plans on the accompanying *Combined Statements of Net Assets Available for Plan Benefits.*

The obligations for the ELCA Survivor Benefits Plan and future disability payments to members considered totally disabled are also actuarially determined. Estimated obligations are reported at present value based on the discount rates shown in the chart below.

	DEC. 31, 2022 (%)	DEC. 31, 2021 (%)
ELCA Disability Benefits Plan	5.25	2.29
ELCA Survivor Benefits Plan	5.41	2.91

Notes to Financial Statements (Dec. 31, 2022 & 2021)

Note 9 — Income Taxes

Portico Benefit Services is a §501(c)(3) tax-exempt organization, and therefore, no provision for income taxes is included in the financial statements. To the extent that certain investments in private equity partnerships and real estate partnerships generate income, Portico Benefit Services pays state and federal taxes under the unrelated business taxable income provisions of the Internal Revenue Code (IRC). These taxes are reflected as direct investment expenses and included in investment expense in the *Statements of Changes in Net Assets Available for Plan Benefits and Benefit Obligations*. Portico Benefit Services incurred $688,000 in tax expense for the year ended Dec. 31, 2022 and $27,000 for the year ended Dec. 31, 2021. The tax years 2017 through 2022 are currently open for examination.

For the years ended Dec. 31, 2022 and Dec. 31, 2021, Portico Benefit Services complied with ASC Topic 740. This section of the code addresses the accounting for uncertainty in income taxes recognized on financial statements for a tax position taken on a tax return. These positions must meet a more-likely-than-not standard that based on the technical merits they have a more than 50% likelihood of being sustained upon examination. In evaluating whether a tax position has met the more-likely-than-not recognition threshold, Portico Benefit Services must presume the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information. Portico Benefit Services has limited tax reporting exposure due to its nonprofit status and does not have any deferred tax assets or deferred tax liabilities. Management believes Portico Benefit Services' tax position meets the more-likely-than-not standard.

Note 10 — Related-Party Transactions

Portico Benefit Services received from the ELCA, on behalf of the ELCA Special Needs Retirement Fund, $791,000 for the year ended Dec. 31, 2022, and $937,000 for the year ended Dec. 31, 2021 for the payment of financial assistance benefits to eligible retired church workers and their spouses, which are included as other contributions in the all other funds column of the accompanying *Combined Statements of Changes in Net Assets Available for Plan Benefits*.

Portico Benefit Services also received investment management fees of $375,000 for the year ended Dec. 31, 2022, and $360,000 for the year ended Dec. 31, 2021 for managing certain investments for the ELCA Ministry Growth Fund of the ELCA Foundation. These fees are included as a reduction of general and administrative expenses of the accompanying *Combined Statements of Changes in Net Assets Available for Plan Benefits*.

Note 11 — Other Significant Events

Paycheck Protection Program

Portico Benefit Services applied for and received a loan in the amount of $3.6 million under the Paycheck Protection Program (PPP) established by the CARES Act. The loan, dated April 15, 2020, had an interest rate of 1%. The full value of the loan plus $42,000 of interest was forgiven on June 10, 2021. The value of the forgiveness is included as other contributions in the all other funds column of the accompanying *Combined Statements of Changes in Net Assets Available for Plan Benefits.*

Note 12 — Subsequent Events

Portico Benefit Services has evaluated through June 21, 2023, subsequent events which occurred after the *Combined Statements of Net Assets Available for Plan Benefits* date but before these statements are issued. Portico Benefit Services has concluded that no other events or transactions have occurred that would require adjustments to, or disclosures in, the financial statements.

Note 13 — Contingencies

Legal

Portico Benefit Services, in the normal course of business, may from time to time be involved in legal or regulatory proceedings concerning matters arising in connection with its business activities. The outcome of any potential, unforeseen claims is inherently difficult to predict.

At present, management is unaware of any other material, unforeseen claims that may potentially impact the *Combined Statement of Net Assets Available for Plan Benefits* or the *Combined Statements of Changes in Net Assets Available for Plan Benefits* for the year ended Dec. 31, 2022.

Supplementary Information

2022 SCHEDULE OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

Schedule of Net Assets Available for Plan Benefits as of Dec. 31, 2022 (Dollars in Thousands)	ELCA Retirement Plan ($)	ELCA Participating Annuity Investment Fund ($)	ELCA Group Retirement Plans ($)	ELCA Disability Benefits Plan ($)
ASSETS				
Investments, at fair value				
Bonds	1,498,962	864,166	33,539	94,373
Stocks	1,733,414	597,023	54,846	13,808
Short-term investments	83,962	38,150	2,308	3,374
Mutual funds	1,075,205	160,135	49,105	2,274
Private equity and real estate investments	359,446	273,980	9,127	15,421
Total investments (Cost $6,896,150)	**4,750,989**	**1,933,454**	**148,925**	**129,250**
Cash	2,669	1,359	110	30
Collateral under securities lending program	419,770	202,053	10,811	15,453
Foreign currency contracts	193,611	70,189	7,449	712
Swaps/Futures	10,698	4,181	428	59
Accrued interest and dividends receivable	18,632	10,901	526	707
Contributions receivable, net of allowance	3,220	–	(193)	254
Other assets	408	519	1,685	96
Due from brokers for securities sales	27,319	14,381	693	1,827
Furniture, equipment, and computer software, net	–	–	–	–
Total assets	5,427,316	**2,237,037**	**170,434**	**148,388**
LIABILITIES				
Foreign currency contracts	193,863	70,296	7,457	715
Swaps/Futures	11,097	4,263	442	53
Cash overdraft	140	–	3	–
Payables for securities purchased	51,766	31,366	1,298	3,916
Payables under securities lending program	419,632	201,985	10,808	15,448
Deferred revenue	–	–	–	–
Payables and accrued expenses	3,427	1,693	350	106
Total liabilities	**679,925**	**309,603**	**20,358**	**20,238**
Net assets available for plan benefits	**4,747,391**	**1,927,434**	**150,076**	**128,150**
Accumulations and benefit obligations				
Net assets accumulated for active plan members	4,747,391	–	150,076	–
Benefit obligation for annuity plan members	–	1,902,172	–	–
Benefit obligations for health and wellness plan members	–	–	–	33,379
Total accumulations and benefit obligations	**4,747,391**	**1,902,172**	**150,076**	**33,379**
Excess (shortage) of net assets over accumulations and benefit obligations	–	**25,262**	–	**94,771**

ELCA Survivor Benefits Plan ($)	ELCA Medical and Dental Benefits Plan ($)	ELCA Flexible Benefits Plan ($)	ELCA Benefits Contribution Trust ($)	All Other Funds ($)	Total Funds ($)
83,134	45,384	–	–	–	2,619,558
12,511	44	–	–	–	2,411,646
2,971	1,369	–	3	3,361	135,498
2,205	43,744	578	82,012	21,382	1,436,640
13,463	–	–	–	–	671,437
114,284	**90,541**	**578**	**82,015**	**24,743**	**7,274,779**
28	–	–	–	524	4,720
13,647	8,157	–	–	–	669,891
651	21	–	–	–	272,633
53	9	–	–	–	15,428
626	484	3	38	84	32,001
237	4,936	218	–	–	8,672
63	3,615	48	37	3,779	10,250
1,610	782	–	1	–	46,613
–	–	–	–	3,200	3,200
131,199	**108,545**	**847**	**82,091**	**32,330**	**8,338,187**
654	22	–	–	–	273,007
49	5	–	–	–	15,909
–	16	–	1	–	160
3,448	1,612	–	–	–	93,406
13,643	8,154	–	–	–	669,670
–	–	–	–	360	360
857	220	6	5	10,594	17,258
18,651	**10,029**	**6**	**6**	**10,954**	**1,069,770**
112,548	**98,516**	**841**	**82,085**	**21,376**	**7,268,417**
–	–	–	–	–	4,897,467
–	–	–	–	–	1,902,172
67,171	16,286	1,108	58,600	255	176,799
67,171	**16,286**	**1,108**	**58,600**	**255**	**6,976,438**
45,377	**82,230**	**(267)**	**23,485**	**21,121**	**291,979**

2021 SCHEDULE OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

Schedule of Net Assets Available for Plan Benefits as of Dec. 31, 2021 (Dollars in Thousands)	ELCA Retirement Plan ($)	ELCA Participating Annuity Investment Fund ($)	ELCA Group Retirement Plans ($)	ELCA Disability Benefits Plan ($)
ASSETS				
Investments, at fair value				
Bonds	1,801,052	1,003,653	30,193	104,493
Stocks	2,130,023	795,761	54,649	23,537
Short-term investments	135,353	63,713	2,956	5,416
Mutual funds	1,260,484	237,193	54,185	2,761
Private equity and real estate investments	460,828	340,268	8,728	16,688
Total investments (Cost $7,045,084)	**5,787,740**	**2,440,588**	**150,711**	**152,895**
Cash	381	–	12	–
Collateral under securities lending program	413,173	215,182	7,958	16,446
Foreign currency contracts	255,467	98,226	7,973	1,475
Swaps/Futures	7,262	3,045	237	53
Accrued interest and dividends receivable	15,880	9,296	344	532
Contributions receivable, net of allowance	3,323	–	(167)	324
Other assets	385	533	1,460	64
Due from brokers for securities sales	124,793	56,439	2,569	8,766
Furniture, equipment, and computer software, net	–	–	–	–
Total assets	**6,608,404**	**2,823,309**	**171,097**	**180,555**
LIABILITIES				
Foreign currency contracts	255,904	98,423	7,987	1,480
Swaps/Futures	6,872	2,962	226	71
Cash overdraft	352	717	4	34
Payables for securities purchased	183,543	90,060	3,789	13,023
Payables under securities lending program	413,152	215,172	7,957	16,445
Deferred revenue	–	–	–	–
Payables and accrued expenses	4,322	2,010	367	125
Total liabilities	**864,145**	**409,344**	**20,330**	**31,178**
Net assets available for plan benefits	**5,744,259**	**2,413,965**	**150,767**	**149,377**
Accumulations and benefit obligations				
Net assets accumulated for active plan members	5,744,259	–	150,767	–
Benefit obligation for annuity plan members	–	2,031,394	–	–
Benefit obligations for health and wellness plan members	–	–	–	38,910
Total accumulations and benefit obligations	**5,744,259**	**2,031,394**	**150,767**	**38,910**
Excess (shortage) of net assets over accumulations and benefit obligations	**–**	**382,571**	**–**	**110,467**

ELCA Survivor Benefits Plan ($)	ELCA Medical and Dental Benefits Plan ($)	ELCA Flexible Benefits Plan ($)	ELCA Benefits Contribution Trust ($)	All Other Funds ($)	Total Funds ($)
89,855	40,884	–	–	–	3,070,130
20,990	45	–	–	–	3,025,005
4,685	1,661	–	–	3,319	217,103
2,458	40,369	850	88,601	23,075	1,709,976
14,481	–	–	–	–	840,993
132,469	**82,959**	**850**	**88,601**	**26,394**	**8,863,207**
–	–	–	–	702	1,095
14,173	7,240	–	–	–	674,172
1,438	14	–	–	–	364,593
51	4	–	–	–	10,652
460	231	–	–	–	26,743
211	5,659	243	(1)	–	9,592
9	6,029	–	15	3,670	12,165
7,536	3,133	–	–	–	203,236
–	–	–	–	2,912	2,912
156,347	**105,269**	**1,093**	**88,615**	**33,678**	**10,168,367**
1,442	14	–	–	–	365,250
66	11	–	–	–	10,208
29	2	–	–	–	1,138
11,201	4,512	–	–	–	306,128
14,172	7,240	–	–	–	674,138
–	–	–	–	1,782	1,782
1,100	263	163	5	10,504	18,859
28,010	**12,042**	**163**	**5**	**12,286**	**1,377,503**
128,337	**93,227**	**930**	**88,610**	**21,392**	**8,790,864**
–	–	–	–	–	5,895,026
–	–	–	–	–	2,031,394
93,847	15,693	1,749	81,006	169	231,374
93,847	**15,693**	**1,749**	**81,006**	**169**	**8,157,794**
34,490	**77,534**	**(819)**	**7,604**	**21,223**	**633,070**

2022 SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

Schedule of Changes in Net Assets Available for Plan Benefits for the Year Ended Dec. 31, 2022 (Dollars in Thousands)	ELCA Retirement Plan ($)	ELCA Participating Annuity Investment Fund ($)	ELCA Group Retirement Plans ($)	ELCA Disability Benefits Plan ($)
Additions (Reductions) to Net Assets				
Investment gain (loss)				
Interest and other income	77,977	49,401	1,362	4,281
Dividend income	56,496	21,647	1,638	663
Net appreciation (depreciation) of fair value of investments	(901,289)	(370,189)	(24,628)	(20,373)
Other investment gain	2,386	1,173	54	82
Investment expense	(13,078)	(7,220)	(291)	(356)
Net investment gain (loss)	**(777,508)**	**(305,188)**	**(21,865)**	**(15,703)**
Contributions				
Employer contributions	72,726	–	26,878	8,343
Member contributions	42,771	–	8,538	5
Other contributions	–	–	–	22
Total contributions	**115,497**	**–**	**35,416**	**8,370**
Total Additions (Reductions)	**(662,011)**	**(305,188)**	**13,551**	**(7,333)**
Deductions from Net Assets				
Benefit payments	–	223,577	–	6,878
Withdrawals	273,314	–	13,262	–
Fully insured premiums	–	–	–	–
General and administrative expenses	14,146	5,163	980	2,316
Total Deductions	**287,460**	**228,740**	**14,242**	**9,194**
Transfers and adjustments	(47,397)	47,397	–	(4,700)
Net increase (decrease) in net assets available for plan benefits	**(996,868)**	**(486,531)**	**(691)**	**(21,227)**
Increase (decrease) in accumulations and benefit obligations	(996,868)	(129,222)	(691)	(5,531)
Net change in excess (shortage) of net assets over accumulations and benefit obligations	**–**	**(357,309)**	**–**	**(15,696)**
Excess (shortage) of net assets over accumulations and benefit obligations, beginning of period	–	382,571	–	110,467
Excess (shortage) of net assets over accumulations and benefit obligations, end of period	**–**	**25,262**	**–**	**94,771**

ELCA Survivor Benefits Plan ($)	ELCA Medical and Dental Benefits Plan ($)	ELCA Flexible Benefits Plan ($)	ELCA Benefits Contribution Trust ($)	All Other Funds ($)	Total Funds ($)
3,716	2,456	8	3	415	139,619
599	3	–	1,322	–	82,368
(17,591)	(7,123)	–	–	–	(1,341,193)
72	37	–	–	–	3,804
(310)	(89)	–	(10)	–	(21,354)
(13,514)	**(4,716)**	**8**	**1,315**	**415**	**(1,136,756)**
5,858	138,600	–	1	–	252,406
1,881	38,847	7,583	–	–	99,625
–	9,053	–	–	787	9,862
7,739	**186,500**	**7,583**	**1**	**787**	**361,893**
(5,775)	**181,784**	**7,591**	**1,316**	**1,202**	**(774,863)**
4,617	138,010	7,511	7,841	718	389,152
–	–	–	–	–	286,576
3,193	23,296	–	–	–	26,489
2,204	19,889	169	–	500	45,367
10,014	**181,195**	**7,680**	**7,841**	**1,218**	**747,584**
–	4,700	–	–	–	–
(15,789)	**5,289**	**(89)**	**(6,525)**	**(16)**	**(1,522,447)**
(26,676)	593	(641)	(22,406)	86	(1,181,356)
10,887	**4,696**	**552**	**15,881**	**(102)**	**(341,091)**
34,490	77,534	(819)	7,604	21,223	633,070
45,377	**82,230**	**(267)**	**23,485**	**21,121**	**291,979**

2021 SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

Schedule of Changes in Net Assets Available for Plan Benefits for the Year Ended Dec. 31, 2021 (Dollars in Thousands)	ELCA Retirement Plan ($)	ELCA Participating Annuity Investment Fund ($)	ELCA Group Retirement Plans ($)	ELCA Disability Benefits Plan ($)
Additions to Net Assets				
Investment gain				
Interest and other income	65,136	39,147	964	3,280
Dividend income	45,922	21,088	1,153	735
Net appreciation (depreciation) of fair value of investments	573,420	229,080	15,650	7,116
Other investment gain	2,418	1,222	46	85
Investment expense	(14,158)	(7,152)	(282)	(328)
Net investment gain	**672,738**	**283,385**	**17,531**	**10,888**
Contributions				
Employer contributions	72,662	–	12,680	9,626
Member contributions	42,181	–	7,661	2
Other contributions	–	–	–	28
Total contributions	**114,843**	**–**	**20,341**	**9,656**
Total Additions To Net Assets	**787,581**	**283,385**	**37,872**	**20,544**
Deductions from Net Assets				
Benefit payments	–	213,669	–	7,191
Withdrawals	289,874	–	12,535	–
Fully insured premiums	–	–	–	–
General and administrative expenses	14,513	5,218	991	2,296
Total Deductions From Net Assets	**304,387**	**218,887**	**13,526**	**9,487**
Transfers and adjustments	(49,529)	49,612	(83)	(5,000)
Net increase (decrease) in net assets available for plan benefits	**433,665**	**114,110**	**24,263**	**6,057**
Increase (decrease) in accumulations and benefit obligations	433,665	50,855	24,263	(3,651)
Net change in excess (shortage) of net assets over accumulations and benefit obligations	**–**	**63,255**	**–**	**9,708**
Excess (shortage) of net assets over accumulations and benefit obligations, beginning of period	–	319,316	–	100,759
Excess (shortage) of net assets over accumulations and benefit obligations, end of period	**–**	**382,571**	**–**	**110,467**

ELCA Survivor Benefits Plan ($)	ELCA Medical and Dental Benefits Plan ($)	ELCA Flexible Benefits Plan ($)	ELCA Benefits Contribution Trust ($)	All Other Funds ($)	Total Funds ($)
2,822	1,287	–	–	20	112,656
632	4	–	10	–	69,544
6,130	(983)	–	–	–	830,413
73	29	–	–	–	3,873
(285)	(99)	–	109	–	(22,195)
9,372	**238**	**–**	**119**	**20**	**994,291**
4,552	139,261	–	–	–	238,781
1,942	46,743	8,377	–	–	106,906
–	10,153	–	–	4,593	14,774
6,494	**196,157**	**8,377**	**–**	**4,593**	**360,461**
15,866	**196,395**	**8,377**	**119**	**4,613**	**1,354,752**
4,683	137,435	8,014	9,008	786	380,786
–	–	–	–	–	302,409
3,284	29,000	–	–	–	32,284
2,072	19,750	109	–	182	45,131
10,039	**186,185**	**8,123**	**9,008**	**968**	**760,610**
–	5,000	–	–	–	–
5,827	**15,210**	**254**	**(8,889)**	**3,645**	**594,142**
(5,457)	1,173	544	(9,923)	150	491,619
11,284	**14,037**	**(290)**	**1,034**	**3,495**	**102,523**
23,206	63,497	(529)	6,570	17,728	530,547
34,490	**77,534**	**(819)**	**7,604**	**21,223**	**633,070**

2022 SCHEDULE OF PLAN ACTIVITY BY FUND

Schedule of Plan Activity by Fund for the Year Ended Dec. 31, 2022 (Dollars in Thousands)	Beginning-of-Year Balance ($)	Contributions ($)	Net Investment Gain (Loss) ($)	Benefit Payments ($)
TARGET DATE FUNDS				
Portico Retirement 2065 Social Purpose Fund	1,191	323	(269)	–
Portico Retirement 2060 Social Purpose Fund	1,711	1,314	(380)	–
Portico Retirement 2055 Social Purpose Fund	4,175	1,466	(776)	–
Portico Retirement 2050 Social Purpose Fund	15,862	2,519	(2,843)	–
Portico Retirement 2045 Social Purpose Fund	28,198	2,711	(4,850)	–
Portico Retirement 2040 Social Purpose Fund	37,484	2,589	(6,404)	–
Portico Retirement 2035 Social Purpose Fund	57,560	2,872	(9,382)	–
Portico Retirement 2030 Social Purpose Fund	99,386	3,206	(15,638)	–
Portico Retirement 2025 Social Purpose Fund	215,385	4,999	(30,674)	–
Portico Retirement 2020 Social Purpose Fund	275,311	3,577	(31,541)	–
Portico Retirement Income Social Purpose Fund	359,186	1,811	(34,744)	–
Portico Retirement 2065 Fund	1,248	122	(241)	–
Portico Retirement 2060 Fund	4,412	839	(778)	–
Portico Retirement 2055 Fund	18,583	2,670	(3,101)	–
Portico Retirement 2050 Fund	51,676	4,848	(8,423)	–
Portico Retirement 2045 Fund	91,237	5,953	(14,809)	–
Portico Retirement 2040 Fund	105,304	5,595	(16,408)	–
Portico Retirement 2035 Fund	148,511	7,263	(22,834)	–
Portico Retirement 2030 Fund	220,792	8,238	(32,588)	–
Portico Retirement 2025 Fund	372,328	12,525	(49,386)	–
Portico Retirement 2020 Fund	512,923	8,412	(55,296)	–
Portico Retirement Income Fund	888,964	3,376	(80,499)	–
Total Target Date Funds	**3,511,427**	**87,228**	**(421,864)**	**–**
BUILD-YOUR-OWN SERIES				
Global Stock Fund	447,479	4,199	(71,008)	–
Social Purpose Global Stock Fund	289,718	3,260	(50,143)	–
Non-U.S. Stock Fund	44,283	602	(7,882)	–
Social Purpose Non-U.S. Stock Fund	27,266	416	(5,192)	–
Social Purpose Stock Index Fund	206,088	2,958	(39,049)	–
S&P 500 Stock Index Fund	477,188	7,341	(85,444)	–
Small- and Mid-Cap Stock Index Fund	166,725	1,964	(42,658)	–
Global Real Estate Securities Fund	48,097	763	(11,793)	–
High-Yield Bond Fund	63,263	529	(6,828)	–
Bond Fund	196,877	2,417	(24,792)	–
Social Purpose Bond Fund	108,759	1,344	(13,678)	–
Money Market Fund	157,089	2,476	2,823	–
Total Build-Your-Own Series	**2,232,832**	**28,269**	(355,644)	**–**
Total ELCA Retirement Plan	**5,744,259**	**115,497**	**(777,508)**	
ELCA Participating Annuity Investment Fund	2,413,965	–	(305,188)	(223,577)
ELCA Group Retirement Plans	150,767	35,416	(21,865)	–
Total Retirement Plans	**8,308,991**	**150,913**	**(1,104,561)**	**(223,577)**
ELCA Disability Benefits Plan	149,377	8,370	(15,703)	(6,878)
ELCA Survivor Benefits Plan	128,337	7,739	(13,514)	(4,617)
ELCA Medical and Dental Benefits Plan	93,227	186,500	(4,716)	(138,010)
ELCA Flexible Benefits Plan	930	7,583	8	(7,511)
ELCA Benefits Contribution Trust	88,610	1	1,315	(7,841)
All Other Funds	21,392	787	415	(718)
Total Funds	**8,790,864**	**361,893**	**(1,136,756)**	**(389,152)**

Withdrawals ($)	Transfers & Adjustments ($)	General Administrative Expenses and Fully Insured Premiums ($)	End-of-Year Balance ($)	Accumulations and Benefit Obligations ($)	Excess (Shortage) ($)
(15)	182	(3)	1,409	1,409	–
(70)	(646)	(6)	1,923	1,923	–
(68)	177	(11)	4,963	4,963	–
(186)	(921)	(41)	14,390	14,390	–
(134)	(43)	(72)	25,810	25,810	–
(541)	1,415	(98)	34,445	34,445	–
(582)	967	(146)	51,289	51,289	–
(893)	1,820	(252)	87,629	87,629	–
(3,794)	3,578	(554)	188,940	188,940	–
(11,145)	(11,136)	(668)	224,398	224,398	–
(28,153)	(3,461)	(899)	293,740	293,740	–
(239)	884	(4)	1,770	1,770	–
(362)	332	(13)	4,430	4,430	–
(501)	678	(49)	18,280	18,280	–
(1,058)	855	(133)	47,765	47,765	–
(2,833)	3,190	(235)	82,503	82,503	–
(1,707)	6	(265)	92,525	92,525	–
(2,439)	2,036	(379)	132,158	132,158	–
(3,433)	996	(561)	193,444	193,444	–
(10,120)	945	(954)	325,338	325,338	–
(24,385)	(24,045)	(1,257)	416,352	416,352	–
(72,156)	(9,634)	(2,225)	727,826	727,826	–
(164,814)	**(31,825)**	**(8,825)**	**2,971,327**	**2,971,327**	**–**
(19,784)	(11,279)	(1,054)	348,553	348,553	–
(8,850)	(5,692)	(687)	227,606	227,606	–
(2,114)	(1,742)	(99)	33,048	33,048	–
(954)	(1,103)	(59)	20,374	20,374	–
(7,550)	(9,145)	(462)	152,840	152,840	–
(22,112)	(1,659)	(1,118)	374,196	374,196	–
(7,472)	(5,648)	(352)	112,559	112,559	–
(2,230)	(2,176)	(108)	32,553	32,553	–
(3,796)	(4,740)	(149)	48,279	48,279	–
(11,072)	(9,601)	(463)	153,366	153,366	–
(5,266)	(8,350)	(255)	82,554	82,554	–
(17,300)	45,563	(515)	190,136	190,136	–
(108,500)	**(15,572)**	**(5,321)**	**1,776,064**	**1,776,064**	**–**
(273,314)	**(47,397)**	**(14,146)**	**4,747,391**	**4,747,391**	**–**
–	47,397	(5,163)	1,927,434	1,902,172	25,262
(13,262)	–	(980)	150,076	150,076	–
(286,576)	**–**	**(20,289)**	**6,824,901**	**6,799,639**	**25,262**
–	(4,700)	(2,316)	128,150	33,379	94,771
–	–	(5,397)	112,548	67,171	45,377
–	4,700	(43,185)	98,516	16,286	82,230
–	–	(169)	841	1,108	(267)
–	–	–	82,085	58,600	23,485
–	–	(500)	21,376	255	21,121
(286,576)	**–**	**(71,856)**	**7,268,417**	**6,976,438**	**291,979**

2021 SCHEDULE OF PLAN ACTIVITY BY FUND

Schedule of Plan Activity by Fund for the Year Ended Dec. 31, 2021 (Dollars in Thousands)	Beginning-of-Year Balance ($)	Contributions ($)	Net Investment Gain (Loss) ($)	Benefit Payments ($)
TARGET DATE FUNDS				
Portico Retirement 2065 Social Purpose Fund	486	161	105	–
Portico Retirement 2060 Social Purpose Fund	434	481	105	–
Portico Retirement 2055 Social Purpose Fund	2,499	916	461	–
Portico Retirement 2050 Social Purpose Fund	10,073	1,749	1,809	–
Portico Retirement 2045 Social Purpose Fund	21,635	2,026	3,515	–
Portico Retirement 2040 Social Purpose Fund	29,804	1,893	4,674	–
Portico Retirement 2035 Social Purpose Fund	45,964	2,595	6,590	–
Portico Retirement 2030 Social Purpose Fund	75,243	3,126	10,405	–
Portico Retirement 2025 Social Purpose Fund	174,162	4,285	21,821	–
Portico Retirement 2020 Social Purpose Fund	238,715	3,796	27,173	–
Portico Retirement Income Social Purpose Fund	363,714	1,446	33,992	–
Portico Retirement 2065 Fund	517	53	121	–
Portico Retirement 2060 Fund	2,857	973	535	–
Portico Retirement 2055 Fund	13,486	2,743	2,363	–
Portico Retirement 2050 Fund	41,376	4,742	6,868	–
Portico Retirement 2045 Fund	74,270	6,197	12,114	–
Portico Retirement 2040 Fund	86,169	5,578	13,227	–
Portico Retirement 2035 Fund	123,561	6,864	17,884	–
Portico Retirement 2030 Fund	181,289	8,378	24,778	–
Portico Retirement 2025 Fund	331,072	11,950	41,003	–
Portico Retirement 2020 Fund	495,910	9,894	55,031	–
Portico Retirement Income Fund	917,716	4,315	85,681	–
Total Target Date Funds	**3,230,952**	**84,161**	**370,255**	**–**
BUILD-YOUR-OWN SERIES				
Global Stock Fund	406,637	4,913	72,644	–
Social Purpose Global Stock Fund	250,591	3,607	45,914	–
Non-U.S. Stock Fund	42,097	656	2,557	–
Social Purpose Non-U.S. Stock Fund	27,592	514	1,880	–
Social Purpose Stock Index Fund	164,222	3,086	43,287	–
S&P 500 Stock Index Fund	390,739	7,781	109,000	–
Small- and Mid-Cap Stock Index Fund	149,765	2,148	18,498	–
Global Real Estate Securities Fund	36,456	699	11,687	–
High-Yield Bond Fund	63,335	697	2,769	–
Bond Fund	224,491	2,988	(3,804)	–
Social Purpose Bond Fund	126,264	1,683	(2,040)	–
Money Market Fund	197,453	1,910	91	–
Total Build-Your-Own Series	**2,079,642**	**30,682**	**302,483**	**–**
Total ELCA Retirement Plan	**5,310,594**	**114,843**	**672,738**	**–**
ELCA Participating Annuity Investment Fund	2,299,855	–	283,385	(213,669)
ELCA Group Retirement Plans	126,504	20,341	17,531	–
Total Retirement Plans	**7,736,953**	**135,184**	**973,654**	**(213,669)**
ELCA Disability Benefits Plan	143,320	9,656	10,888	(7,191)
ELCA Survivor Benefits Plan	122,510	6,494	9,372	(4,683)
ELCA Medical and Dental Benefits Plan	78,017	196,157	238	(137,435)
ELCA Flexible Benefits Plan	676	8,377	–	(8,014)
ELCA Benefits Contribution Trust	97,499	–	119	(9,008)
All Other Funds	17,747	4,593	20	(786)
Total Funds	**8,196,722**	**360,461**	**994,291**	**(380,786)**

Withdrawals ($)	Transfers & Adjustments ($)	General Administrative Expenses and Fully Insured Premiums ($)	End-of-Year Balance ($)	Accumulations and Benefit Obligations ($)	Excess (Shortage) ($)
(18)	460	(3)	1,191	1,191	–
(274)	966	(1)	1,711	1,711	–
(10)	318	(9)	4,175	4,175	–
(174)	2,441	(36)	15,862	15,862	–
(601)	1,688	(65)	28,198	28,198	–
(588)	1,792	(91)	37,484	37,484	–
(520)	3,069	(138)	57,560	57,560	–
(1,746)	12,591	(233)	99,386	99,386	–
(2,933)	18,563	(513)	215,385	215,385	–
(8,876)	15,181	(678)	275,311	275,311	–
(28,244)	(10,786)	(936)	359,186	359,186	–
(50)	610	(3)	1,248	1,248	–
(149)	206	(10)	4,412	4,412	–
(389)	423	(43)	18,583	18,583	–
(1,076)	(110)	(124)	51,676	51,676	–
(1,401)	279	(222)	91,237	91,237	–
(1,452)	2,036	(254)	105,304	105,304	–
(2,074)	2,636	(360)	148,511	148,511	–
(4,633)	11,517	(537)	220,792	220,792	–
(9,275)	(1,501)	(921)	372,328	372,328	–
(26,595)	(19,998)	(1,319)	512,923	512,923	–
(78,663)	(37,744)	(2,341)	888,964	888,964	–
(169,741)	**4,637**	**(8,837)**	**3,511,427**	**3,511,427**	**–**
(19,275)	(16,313)	(1,127)	447,479	447,479	–
(12,462)	2,783	(715)	289,718	289,718	–
(2,335)	1,424	(116)	44,283	44,283	–
(1,220)	(1,424)	(76)	27,266	27,266	–
(9,631)	5,622	(498)	206,088	206,088	–
(20,487)	(8,706)	(1,139)	477,188	477,188	–
(10,380)	7,139	(445)	166,725	166,725	–
(2,358)	1,723	(110)	48,097	48,097	–
(4,076)	704	(166)	63,263	63,263	–
(14,247)	(12,008)	(543)	196,877	196,877	–
(6,327)	(10,521)	(300)	108,759	108,759	–
(17,335)	(24,589)	(441)	157,089	157,089	–
(120,133)	**(54,166)**	**(5,676)**	**2,232,832**	**2,232,832**	**–**
(289,874)	**(49,529)**	**(14,513)**	**5,744,259**	**5,744,259**	**–**
–	49,612	(5,218)	2,413,965	2,031,394	382,571
(12,535)	(83)	(991)	150,767	150,767	–
(302,409)	**–**	**(20,722)**	**8,308,991**	**7,926,420**	**382,571**
–	(5,000)	(2,296)	149,377	38,910	110,467
–	–	(5,356)	128,337	93,847	34,490
–	5,000	(48,750)	93,227	15,693	77,534
–	–	(109)	930	1,749	(819)
–	–	–	88,610	81,006	7,604
–	–	(182)	21,392	169	21,223
(302,409)	**–**	**(77,415)**	**8,790,864**	**8,157,794**	**633,070**

2022 Board of Trustees

Pictured from left to right
Back: Jennifer McGinnis, Todd Maloy, John Hoffman, the Rev. Jeff Thiemann, the Rev. Hans Becklin, Brett Kraemer, Ted Goins, Vincent Brown
Middle: Krista Harris, Félix Mercado De Jesús, Lori Lewis, the Rev. Kathie Bender Schwich, Catharine Burkett
Front: Judith Berg, the Rev. Dr. Thomas Schlotterback, Marjorie Ellis, Angela Dejene, Frank Roth, the Rev. Elizabeth-Ann (Becky) Swanson

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