



Your calling plus our
benefits adds up to
stronger ministries.

PORTICO  You

ANNUAL REPORT

2025

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 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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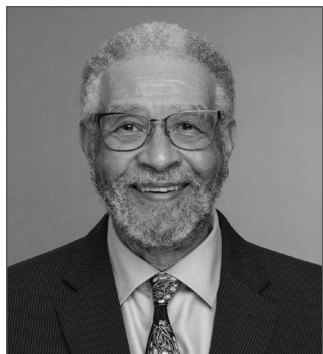
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Letter from the Chairperson and President



Vincent P. Brown

We give thanks for the opportunities in 2025 to gather, listen, and move forward together. In a year shaped by both complexity and connection, Portico leaned into our mission of serving those who serve — grounded in faith, guided by stewardship, and strengthened by community.

Our Calling in a Changing Church

Across the church and the broader benefits landscape, change remained constant. Rising health care costs, declining church membership, and new public policy all brought uncertainty. At the same time, the ELCA embraced our interconnectedness to help us deliver the service and gospel crucially needed in this world.



Christopher T. Johnson

Within this environment, Portico remained focused on supporting the ELCA's front-line rostered and lay leaders while stewarding church resources with integrity. As both a ministry and a business, our role as fiduciaries is not simply to respond to change, but to lead through it — by balancing meaningful care with long term sustainability for the whole church.

Stewardship That Sustains

Despite external challenges, Portico remained financially strong in 2025 thanks to disciplined pricing, prudent risk management, and a long term approach. Investment performance was favorable, with total net assets reaching over \$9.3B* at year end. ELCA Health Plan contingency reserves, though reduced by higher than anticipated claims, remain within target ranges.

Our outlook is strengthened by a multi-year pattern in which Flexible Benefits Program growth outpaces membership declines in the Traditional Benefits Program. By serving more Lutheran social ministry organizations, colleges, and universities, we're able to strengthen Portico's risk pool as well as the broader church.

Responding with Flexibility, Care, and Innovation

Member and employer feedback shaped several important initiatives in 2025:

- We implemented Benefits reExamined, introducing new health plan options designed to improve flexibility and sustainability.
- We expanded Medicare Advantage options to address provider access challenges and expand choice.
- We enhanced behavioral health and well-being support for a community at increased risk of burnout.
- We updated target date investment funds to simplify retirement readiness through age-appropriate asset allocation.
- We served with distinction, earning BenchmarkPortal's Center of Excellence certification for the 11th year in a row.

*As of Dec. 31, 2025. Includes total assets as well as ELCA Ministry Growth Fund assets managed by Portico.

These efforts were supported by continued modernization of Portico’s operating foundation. With internal system upgrades now fully operational, we are focused on transforming our digital capabilities to further simplify and personalize our customer experience.

Portico Plus You: Our Shared Impact

By pooling resources and commitment, we created powerful outcomes in 2025:

- \$241M in health benefits and \$6M in disability benefits were paid to support care and well-being across our community
- \$212M in annuity benefits were paid to retirees, with a 4.5% payment increase approved for 2026
- 4,214 retirement plan members achieved greater financial clarity through Portico Financial Planning
- \$157K in debt was paid off through LSS of Minnesota Financial Counseling
- 9 companies agreed to more sustainable business practices through shareholder advocacy with ELCA Corporate Social Responsibility
- Member and employer satisfaction exceeded goals, even amid significant benefit changes

Behind each of these numbers are people — pastors, deacons, teachers, caregivers, church professionals, retirees, and spouses — who rely on Portico to walk alongside them through all seasons of life. These outcomes reflect more than financial performance; they represent the real ways our community cares for one another.

Growing Together Across the ELCA

In 2025, Portico deepened our collaboration with the ELCA Foundation and the ELCA Mission Investment Fund in support of shared stewardship and service to the church. We also welcomed Presiding Bishop Yehiel Curry as an advisor to our Board, along with seven new trustees, and give thanks for the faithful service of those whose terms concluded this year. Together, these transitions reinforce strong governance and connection across the church.

Looking Ahead Together

We look ahead with a clear focus: sustaining care, protecting affordability, modernizing our service, and strengthening our relationships in a changing church. Guided by faithful stewardship and deep partnership, we move forward together — Portico plus you.

Peace,



Vincent P. Brown
Chair, Board of Trustees



Christopher T. Johnson
President and CEO

Portico's Sacred Trust

For over two centuries, Portico and its predecessor bodies have been entrusted with a sacred responsibility: caring for those who care for others.



Mission

As a ministry of the ELCA, Portico provides retirement, health, and other related benefits and consultative services to enhance the total well-being of those who serve faith-based organizations.

200+
Years Caring for
God's Servants

Vision

Enhancing lives.
Strengthening ministry.
Together for life.

52K
Plan Members
5K
Sponsoring
Employers

As of Dec. 31, 2025

Values

Our values reflect our long history of positive partnerships with faith-based organizations. Woven throughout these values is a shared commitment to honoring diversity and inclusion in all we do.



Collaboration



Stewardship



Respect



Excellence



Integrity

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, 2025 and 2024. 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 for the periods presented in this report.

The 2025 and 2024 "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 16-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.



Christopher T. Johnson
President and CEO
June 3, 2026



Stacy A. Kruse
Chief Financial Officer
June 3, 2026

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, 2025 and 2024, 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, 2025 and 2024, 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.

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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 3, 2026

Portico Benefit Services — Combined

COMBINED STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS		
Statements of Net Assets Available for Plan Benefits (Dollars in Thousands)	2025 Total Funds (\$)	2024 Total Funds (\$)
ASSETS		
Investments, at fair value		
Bonds	2,863,234	2,692,217
Stocks	3,982,794	2,647,850
Short-term investments	117,871	121,691
Mutual funds	748,484	1,772,675
Private equity and real estate investments	604,585	625,853
Total investments (Cost 2025: \$7,946,149; Cost 2024: \$6,690,363)	8,316,968	7,860,286
Cash	626	2,724
Collateral under securities lending program	498,599	578,527
Foreign currency contracts	5,199	407,076
Swaps/Futures	1,892	31,522
Accrued interest and dividends receivable	36,614	33,360
Contributions receivable, net of allowance	7,426	9,695
Other assets	16,005	15,609
Due from brokers for securities sales	33,845	40,102
Furniture, equipment, and computer software, net	5,769	7,046
Total assets	8,922,943	8,985,947
LIABILITIES		
Foreign currency contracts	5,484	406,897
Swaps/Futures	477	31,757
Cash overdraft	1,647	289
Payables for securities purchased	47,444	69,138
Payables under securities lending program	498,419	577,954
Deferred revenue	338	521
Payables and accrued expenses	20,745	17,320
Total liabilities	574,554	1,103,876
Net assets available for plan benefits	8,348,389	7,882,071
Accumulations and benefit obligations		
Net assets accumulated for active plan members	6,065,818	5,582,788
Benefit obligation for annuity plan members	1,714,748	1,746,434
Benefit obligations for health and wellness plan members	162,323	165,318
Total accumulations and benefit obligations	7,942,889	7,494,540
Excess of net assets over accumulations and benefit obligations	405,500	387,531

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)	2025 Total Funds (\$)	2024 Total Funds (\$)
ADDITIONS TO NET ASSETS		
Investment gain		
Interest and other income	157,991	129,912
Dividend income	61,176	85,291
Net appreciation of fair value of investments	778,971	437,434
Other investment gain	4,060	4,273
Investment expense	(22,138)	(19,440)
Net investment gain	980,060	637,470
Contributions		
Employer contributions	252,041	248,047
Member contributions	121,413	113,975
Other contributions	21,245	19,286
Total contributions	394,699	381,308
Total additions to net assets	1,374,759	1,018,778
DEDUCTIONS FROM NET ASSETS		
Benefit payments	451,698	416,047
Withdrawals	377,997	344,026
Fully insured premiums	29,083	28,664
General and administrative expenses	49,191	46,211
Total deductions from net assets	907,969	834,948
TRANSFERS AND ADJUSTMENTS		
	(472)	-
Net increase in net assets available for plan benefits	466,318	183,830
Increase in accumulations and benefit obligations	448,349	253,606
Net change in excess of net assets over accumulations and benefit obligations	17,969	(69,776)
Excess of net assets over accumulations and benefit obligations at beginning of period	387,531	457,307
Excess of net assets over accumulations and benefit obligations at end of period	405,500	387,531

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

Notes to Financial Statements (Dec. 31, 2025 & 2024)

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 Evangelical Lutheran Church in America (ELCA). As a separately incorporated ministry of the 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' benefit programs are collectively referred to herein as the ELCA Pension and Other Benefits Program). *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 benefit plans that comprise the ELCA Pension and Other Benefits Program are church plans, 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 IRC §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 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 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, 2025 and Dec. 31, 2024, respectively, were \$2,379,000 and \$2,147,000.

ELCA Participating Annuity Investment Fund

The ELCA Participating Annuity Investment Fund is a type of immediate variable annuity that is designed to provide retirement income based on life expectancy and the potential for income growth over the long term. When a member decides to annuitize all or a portion of their 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, 2025, annuity payments were increased by 4.5% for the 2026 calendar year. Annuity payments are based on the claims-paying ability of the ELCA Participating Annuity Trust.

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, 2025 & 2024)

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, 2025 and Dec. 31, 2024, respectively, were \$2,416,000 and \$2,055,000.

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, 2025 and 2024, respectively, were \$2,263,000 and \$2,150,000.

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-insured.

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-insured.

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, mental health, dental, and prescription drug expenses. ELCA-Primary health benefits include expert care coordinators, text-based primary care, personalized chronic condition management programs, employee assistance program, digital physical therapy and mobility programs, 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 health benefits include dental, Medicare Advantage hospital and medical benefits, extended to eligible members through an agreement between Portico and an insurance company, Humana; prescription drug benefits; and the SilverSneakers® fitness program.

Notes to Financial Statements (Dec. 31, 2025 & 2024)

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.

As of March 31, 2025 the ELCA Supplemental Retirement Trust for Government Chaplains was terminated. As a result, in accordance with the terms in the trust agreement, the assets held in trust were transferred to the ELCA along with the responsibility for any potential liabilities associated with the ELCA Supplemental Retirement Trust for Government Chaplains.

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 and/or Roth 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 employer contributions immediately or based on a vesting schedule. The plan also allows employees to make member pretax and/or Roth 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.

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 the ELCA Master Institutional Retirement Plan may elect Roth contributions if their employer has elected the Roth option in their adoption agreement.

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 0.3% and 0.6% of defined compensation in 2025 and 2024, respectively.

Notes to Financial Statements (Dec. 31, 2025 & 2024)

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 0.2% and 0.4% of defined compensation in 2025 and 2024, 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 2025 contribution rates for members sponsored by participating employers ranged from 3.7% to 91.4% (3.6% to 90.0% in 2024) 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, 2025, Portico Benefit Services estimated the plan showed potential underfunding by \$9,000 for claims paid in excess of contributions for those members who terminated. The 2025 plan year will close in December 2026. Any shortfalls from the 2025 year will be funded by Portico Benefit Services' operating fund and any forfeited amounts will assist in paying for administrative costs. For the 2024 plan year, \$203,000 of plan forfeitures were transferred to Portico Benefit Services' operating fund to offset future plan operating expenses.

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 Receivable

Portico Benefit Services' contributions receivable consist of outstanding amounts billed to employers and non-sponsored members for monthly premiums for various products such as health, dental, disability, and life insurance. Accounts receivable are due upon receipt of the invoice. Contributions receivable is stated net of an allowance for expected credit losses on the accompanying *Combined Statements of Net Assets Available for Plan Benefits*. This allowance is determined in accordance with the current expected credit losses (CECL) model as well as for specific accounts deemed uncollectible.

Under Accounting Standards Codification (ASC) Topic 326, the allowance for expected credit losses is derived from a review of Portico Benefit Services' historical losses based on the aging of receivables and is calculated at a plan level where similar risk characteristics exist. Portico Benefit Services believes historical loss information is a reasonable starting point from which to calculate the allowance for expected credit losses. This estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by management.

Portico Benefit Services writes off receivables once an account has been terminated and all efforts to collect have been exhausted. If any recoveries are made from any accounts previously written off, they will be recognized in income or an offset to credit loss expense in the year of the recovery, in accordance with Portico Benefit Services' accounting policy election. The total amount of write-offs was immaterial to the financial statements as a whole for the years ended Dec. 31, 2025 and Dec. 31, 2024. Activity in the allowance for expected credit losses for the years ended Dec. 31, 2025 and Dec. 31, 2024 was as follows:

(IN THOUSANDS)	2025	2024
Allowance for expected credit losses – Beginning Balance	42	57
Adjustment for current year provision	8	(15)
Allowance for expected credit losses – Ending Balance	50	42
Write-offs	35	53

Contributions that are paid prior to the benefit coverage period are presented as *Deferred revenue* on the *Combined Statements of Net Assets Available for Plan Benefits*.

Notes to Financial Statements (Dec. 31, 2025 & 2024)

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 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*.

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.

The total assets held by category as of Dec. 31, 2025 and Dec. 31, 2024 are shown in the following chart.

(IN THOUSANDS)	2025	2024
Computer hardware	2,168	3,114
Furniture and equipment	3,243	3,243
Computer software	19,870	19,172
Acquisition Cost as of Jan. 1	25,281	25,529
Plus additions to assets	1,655	1,814
Less disposal of assets	(1,149)	(2,062)
Acquisition Cost as of Dec. 31	25,787	25,281
Accumulated Depreciation as of Jan. 1	18,235	17,915
Depreciation expense	2,932	2,177
Disposal of assets	(1,149)	(1,857)
Accumulated Depreciation as of Dec. 31	20,018	18,235
Fixed Assets - net	5,769	7,046

Leases

Portico Benefit Services has an obligation as a lessee for office space which has a remaining term of 7 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 for purposes of calculating lease liabilities pursuant to ASC Topic 842.

Notes to Financial Statements (Dec. 31, 2025 & 2024)

Portico Benefit Services made an accounting policy election available under ASC Topic 842 not to recognize right-of-use (ROU) assets and lease liabilities for leases with a term of 12 months or less. For the operating lease, the 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. 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 ASC Topic 842). Pursuant to this, the ROU asset was measured using a discount rate of 1.31%.

Future lease payments include fixed rent escalation clauses. Total payments due under the lease contract include 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, 2025 and 2024, Portico Benefit Services' lease ROU assets were \$1,284,000 and \$1,448,000, respectively, and related lease liabilities were \$2,707,000 and \$3,039,000, 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*.

Obligations Under Operating Lease

Under the current lease, the total amount of fixed and variable expenses recognized for the year ended Dec. 31, 2025 were \$608,000 and Dec. 31, 2024 were \$640,000. Of these amounts, the total amount of variable expenses recognized in each of these years were \$405,000 and \$438,000, 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, 2025.

YEAR ENDING DEC. 31	AMOUNT (DOLLARS IN THOUSANDS)
2026	379
2027	388
2028	396
2029	405
2030	414
Thereafter	856
Total lease payments	2,838
Less imputed interest	131
Total present value of lease liabilities	2,707

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 (\$1,883,000) at Dec. 31, 2025, and \$9,122,000 at Dec. 31, 2024.

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, 2025, Portico Benefit Services had invested \$269,744,000 in repurchase agreements, of which \$250,064,000 is reported as collateral under securities lending program and \$19,680,000 is reported as short-term investments on the *Combined Statements of Net Assets Available for Plan Benefits*.

As of Dec. 31, 2024, Portico Benefit Services had invested \$171,171,000 in repurchase agreements, of which \$139,143,000 is reported as collateral under securities lending program and \$32,028,000 is reported as short-term investments on the *Combined Statements of Net Assets Available for Plan Benefits*.

Notes to Financial Statements (Dec. 31, 2025 & 2024)

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, 2025 and Dec. 31, 2024 are shown in the following chart.

(Dollars in Thousands)				
UNFUNDED COMMITMENTS DEC. 31, 2025				
Total Commitments	Capital Called and Funded Through Dec. 31, 2024	Capital Called and Funded During 2025	Recallable Capital	Unfunded Commitments at Dec. 31, 2025
1,164,158	956,544	41,012	53,228	214,973
(Dollars in Thousands)				
UNFUNDED COMMITMENTS DEC. 31, 2024				
Total Commitments	Capital Called and Funded Through Dec. 31, 2023	Capital Called and Funded During 2024	Recallable Capital	Unfunded Commitments at Dec. 31, 2024
1,205,744	1,020,925	38,969	56,719	211,873

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*.

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, 2025 (Dollars in Thousands)							
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	Gross Amounts Not Offset in the Combined Statements of Net Assets Available for Plan Benefits			Net Amount ²
				Financial Instruments ¹	Cash Collateral Pledged	Securities Collateral Pledged	
Repurchase agreements	19,680	–	19,680	19,680	–	–	–
Forward foreign currency contracts	2,355	–	2,355	2,353	–	–	2
Swap agreements	1,398	–	1,398	–	–	–	1,398
DEC. 31, 2024 (Dollars in Thousands)							
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	Gross Amounts Not Offset in the Combined Statements of Net Assets Available for Plan Benefits			Net Amount ²
				Financial Instruments ¹	Cash Collateral Pledged	Securities Collateral Pledged	
Repurchase agreements	32,028	–	32,028	32,028	–	–	–
Forward foreign currency contracts	339,448	–	339,448	338,978	–	–	470
Swap agreements	28,803	–	28,803	28,571	–	–	232

¹Represents 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 Net Assets Available for Plan Benefits*.

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

Notes to Financial Statements (Dec. 31, 2025 & 2024)

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, 2025 (Dollars in Thousands)							
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	Gross Amounts Not Offset in the Combined Statements of Net Assets Available for Plan Benefits			Net Amount ²
				Financial Instruments ¹	Cash Collateral Pledged	Securities Collateral Pledged	
Forward foreign currency contracts	2,390	–	2,390	2,353	–	–	37
Swap agreements	–	–	–	–	–	–	–
Securities lending	498,419	–	498,419	498,419	–	–	–
DEC. 31, 2024 (Dollars in Thousands)							
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	Gross Amounts Not Offset in the Combined Statements of Net Assets Available for Plan Benefits			Net Amount ²
				Financial Instruments ¹	Cash Collateral Pledged	Securities Collateral Pledged	
Forward foreign currency contracts	338,978	–	338,978	338,978	–	–	–
Swap agreements	28,992	–	28,992	28,571	–	–	421
Securities lending	577,954	–	577,954	577,954	–	–	–

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

² Represents the net amount due to counterparties in the event of default.

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, 2025 & 2024)

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, 2025 & 2024)

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 exchange prices are 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.

The role of Private Equity, Limited Partnerships, and Real Estate Funds in Portico's portfolio is to increase funds' projected returns relative to global public equities over time periods of at least 10 years. 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, 2025 & 2024)

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, 2025 (Dollars in Thousands)					
	Level 1	Level 2	Level 3	Net Asset Value ¹	At Fair Value
Investments					
Bonds					
• Corporate bonds	–	791,253	–	–	791,253
• Mortgage-backed and asset-backed	–	53,118	–	–	53,118
• U.S. government and agencies	457,141	562,162	–	–	1,019,303
• Non-U.S. government and agencies	–	17,581	–	–	17,581
• Municipals	–	7,140	–	–	7,140
• Treasury inflation protected	626,646	–	–	–	626,646
• Term loans	–	–	114,188	–	114,188
• Private placement	–	233,629	–	–	233,629
• Convertible debentures	–	376	–	–	376
Total bonds	1,083,787	1,665,259	114,188	–	2,863,234
Stocks					
• U.S. equity	1,902,990	861,628	–	–	2,764,618
• Non-U.S. equity	270,373	947,803	–	–	1,218,176
Total stocks	2,173,363	1,809,431	–	–	3,982,794
Short-Term Investments	(1,883)	119,754	–	–	117,871
Mutual Funds and Commingled Funds	659,534	88,950	–	–	748,484
Private Equity and Real Estate Investments					
• Private equity limited partnerships	–	–	–	498,859	498,859
• Real estate	–	–	–	105,726	105,726
Total private equity and real estate investments	–	–	–	604,585	604,585
Total investments, at fair value	3,914,801	3,683,394	114,188	604,585	8,316,968
Assets					
• Collateral under securities lending program	–	498,599	–	–	498,599
• Foreign currency contracts	–	5,199	–	–	5,199
• Swaps/Futures	493	1,399	–	–	1,892
Liabilities					
• Payables under securities lending program	–	(498,419)	–	–	(498,419)
• Foreign currency contracts	–	(5,484)	–	–	(5,484)
• Swaps/Futures	(477)	–	–	–	(477)

¹In 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, 2025 & 2024)

AT DEC. 31, 2024 (Dollars in Thousands)					
	Level 1	Level 2	Level 3	Net Asset Value ¹	At Fair Value
Investments					
Bonds					
• Corporate bonds	–	519,602	–	–	519,602
• Mortgage-backed and asset-backed	–	43,934	–	–	43,934
• U.S. government and agencies	378,152	560,504	–	–	938,656
• Non-U.S. government and agencies	–	22,176	–	–	22,176
• Municipals	–	2,532	–	–	2,532
• Treasury inflation protected	589,268	–	–	–	589,268
• Term loans	–	–	146,865	–	146,865
• Private placement	–	424,722	–	–	424,722
• Convertible debentures	–	4,462	–	–	4,462
Total bonds	967,420	1,577,932	146,865	–	2,692,217
Stocks					
• U.S. equity	1,342,030	355	–	–	1,342,385
• Non-U.S. equity	246,378	1,059,086	1	–	1,305,465
Total stocks	1,588,408	1,059,441	1	–	2,647,850
Short-Term Investments	11,358	110,333	–	–	121,691
Mutual Funds and Commingled Funds	570,721	1,201,954	–	–	1,772,675
Private Equity and Real Estate Investments					
• Private equity limited partnerships	–	–	–	513,600	513,600
• Real estate	–	–	–	112,253	112,253
Total private equity and real estate investments	–	–	–	625,853	625,853
Total investments, at fair value	3,137,907	3,949,660	146,866	625,853	7,860,286
Assets					
• Collateral under securities lending program	–	578,527	–	–	578,527
• Foreign currency contracts	–	407,076	–	–	407,076
• Swaps/Futures	2,720	28,802	–	–	31,522
Liabilities					
• Payables under securities lending program	–	(577,954)	–	–	(577,954)
• Foreign currency contracts	–	(406,897)	–	–	(406,897)
• Swaps/Futures	(2,766)	(28,991)	–	–	(31,757)

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, 2025 (Dollars in Thousands)	TIMING OF LIQUIDATION
Blackstone Real Estate Partners V	9	2026
Enervest Energy	3,466	2026

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, 2025 (Dollars in Thousands)	PRINCIPAL VALUATION TECHNIQUE	UNOBSERVABLE INPUT
Term loans	114,188	Third Party Vendor	Broker Quote ¹
Total	114,188		

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, 2025 and Dec. 31 2024, there were no transfers into or out of Level 3.

Notes to Financial Statements (Dec. 31, 2025 & 2024)

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 Benefit Services 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, 2025 & 2024)

The following is a summary of the average outstanding value by derivative instrument for the year ended Dec. 31, 2025:

DERIVATIVE INSTRUMENT	AVERAGE NOTIONAL COST (Dollars in Thousands) ¹	
Futures Contract – Equity – Long	38,810	
Futures Contract Fixed Income – Long	280,009	
Futures Contract – Equity – Short	18,189	
Futures Contract Fixed Income – Short	70,481	
Credit Default Swaps – Buy Protection	10,908	
Credit Default Swaps – Sell Protection	10,908	
DERIVATIVE INSTRUMENT	AVERAGE UNREALIZED APPRECIATION (Dollars in Thousands) ¹	AVERAGE UNREALIZED DEPRECIATION (Dollars in Thousands) ¹
Equity Index and Total Return Swap Contracts	12,091	11,771
DERIVATIVE INSTRUMENT	AVERAGE ASSET (Dollars in Thousands) ¹	AVERAGE LIABILITY (Dollars in Thousands) ¹
Forward Foreign Currency Contracts	181,795	181,984

¹ Based on the ending quarterly outstanding amounts for the year ended Dec. 31, 2025.

The following is a summary of the average outstanding value by derivative instrument for the year ended Dec. 31, 2024:

DERIVATIVE INSTRUMENT	AVERAGE NOTIONAL COST (Dollars in Thousands) ¹	
Futures Contract – Equity – Long	77,929	
Futures Contract Fixed Income – Long	304,378	
Futures Contract – Equity – Short	47,330	
Futures Contract Fixed Income – Short	103,415	
Credit Default Swaps – Buy Protection	1,154	
Credit Default Swaps – Sell Protection	1,154	
DERIVATIVE INSTRUMENT	AVERAGE UNREALIZED APPRECIATION (Dollars in Thousands) ¹	AVERAGE UNREALIZED DEPRECIATION (Dollars in Thousands) ¹
Equity Index and Total Return Swap Contracts	26,235	26,432
DERIVATIVE INSTRUMENT	AVERAGE ASSET (Dollars in Thousands) ¹	AVERAGE LIABILITY (Dollars in Thousands) ¹
Forward Foreign Currency Contracts	379,257	379,130

¹ Based on the ending quarterly outstanding amounts for the year ended Dec. 31, 2024.

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, 2025.

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	–	(173)	(333)
Foreign exchange risk	364	–	–
Interest rate risk	–	141	–
Credit risk	–	–	(52)
Total	364	(32)	(385)
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	–	(4,979)	(330)
Foreign exchange risk	3,103	–	–
Interest rate risk	–	(2,130)	–
Credit risk	–	–	(352)
Total	3,103	(7,109)	(682)

The foreign currency contracts receivable balance was \$5,199,000 as of Dec. 31, 2025, and \$407,076,000 as of Dec. 31, 2024. The foreign currency contracts payable balance was \$5,484,000 as of Dec. 31, 2025, and \$406,897,000 as of Dec. 31, 2024.

Notes to Financial Statements (Dec. 31, 2025 & 2024)

The following chart summarizes the fair market value of derivative positions as of Dec. 31, 2025 and Dec. 31, 2024.

IMPACT OF DERIVATIVES ON THE COMBINED STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS DEC. 31, 2025 AND DEC. 31, 2024 (Dollars in Thousands)			
Derivatives Not Accounted for as Hedging Instruments Under ASC 815			
Asset Derivative Instruments	Location	Dec. 31, 2025 Fair Value	Dec. 31, 2024 Fair Value
Foreign currency contracts	Foreign currency contracts, assets	5,199	407,076
Stock index futures contracts	Swaps/Futures	42	634
Bond futures contracts	Swaps/Futures	452	2,086
Stock index and total return stock swap agreements	Swaps/Futures	–	28,571
Interest rate and credit default swap agreements	Swaps/Futures	1,398	231
Variation margin on swap agreements	Other assets/payables and accrued expenses	–	17
Total		7,091	438,615
Liability Derivative Instruments			
Foreign currency contracts	Foreign currency contracts, liabilities	(5,484)	(406,897)
Stock index futures contracts	Swaps/Futures	(109)	(903)
Bond futures contracts	Swaps/Futures	(368)	(1,862)
Stock index and total return stock swap agreements	Swaps/Futures	–	(28,992)
Variation margin on swap agreements	Payables and accrued expenses	(1,470)	(348)
Total		(7,431)	(439,002)

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, 2025, the market value of the securities loaned to brokers was \$1,281,631,000, of which \$804,252,000 was lent through Tri-Party Agreements. At Dec. 31, 2024, the market value of the securities loaned to brokers was \$1,166,511,000, of which \$625,570,000 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, 2025, and Dec. 31, 2024.

SECURITIES LENDING TRANSACTIONS 2025	
(Dollars in Thousands)	
	TOTAL
Agencies/Other Government	2,464
Corporate	199,104
Equity	184,721
TIPS	26,617
U.S. T-Bonds	25,892
U.S. T-Notes	38,581
Total Lending	477,379
Gross amount payable upon return of collateral for securities loaned	498,419
Net amounts due to counterparty	21,040
SECURITIES LENDING TRANSACTIONS 2024	
(Dollars in Thousands)	
	TOTAL
Agencies/Other Government	3,252
Corporate	215,525
Equity	129,894
TIPS	115,805
U.S. T-Bonds	39,151
U.S. T-Notes	32,887
U.S. T-Bills	2,069
Exchange Traded	2,358
Total Lending	540,941
Gross amount payable upon return of collateral for securities loaned	577,954
Net amounts due to counterparty	37,013

Notes to Financial Statements (Dec. 31, 2025 & 2024)

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 103% of the market value of a loaned U.S. security and/or 107% 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 \$3,844,000 for the year ended Dec. 31, 2025, and \$4,211,000 for the year ended Dec. 31, 2024, 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, 2025, collateral received was primarily invested in commercial paper, certificate of deposits, corporate bonds, asset-backed securities 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 2025 and 2024 are valued on the basis of the Pri-2012 Health Retiree White Collar sex distinct mortality tables with a 0.975 adjustment factor and the MP-2021 mortality improvement scale. 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 6.39% at Dec. 31, 2025, and 6.63% at Dec. 31, 2024. However, for purposes of calculating the plan obligation, a 4.5% return was assumed at both Dec. 31, 2025, and Dec. 31, 2024.

The following chart shows the change in the actuarial present value of benefit obligations for retired plan members for the year ended Dec. 31, 2025, and the year ended Dec. 31, 2024.

BENEFIT OBLIGATIONS FOR RETIRED PLAN MEMBERS	(Dollars in Thousands)	
	2025	2024
ELCA Participating Annuity Investment Fund obligation at beginning of year, excluding ELCA Participating Annuity Bridge Accounts	1,746,434	1,758,586
Increase (decrease) during the year due to:		
• Interest	73,831	74,440
• Change in actuarial assumptions	–	–
• Benefits accumulated and experience changes	105,988	122,138
• Benefit payments and withdrawals	(211,505)	(208,730)
Net increase (decrease):	(31,686)	(12,152)
ELCA Participating Annuity Investment Fund obligation at end of year, excluding ELCA Participating Annuity Bridge Accounts	1,714,748	1,746,434

Notes to Financial Statements (Dec. 31, 2025 & 2024)

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)
2026	211,549	2029	177,246
2027	199,548	2030	165,916
2028	188,481	2031–2035	662,959

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, 2025 and Dec. 31, 2024, 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, 2025	DEC. 31, 2024
Current retirees	36,892	42,748
Other members fully eligible for benefits	147	174
Total	37,039	42,922

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)
2026	5,507
2027	5,061
2028	4,638
2029	4,212
2030	3,795
2031–2035	13,420

The following are significant assumptions used in the valuations at Dec. 31, 2025 and Dec. 31, 2024:

- Valuation interest rate: 3.70% for 2025, 3.80% for 2024
- Mortality: Pri-2012 Health Retiree White Collar sex distinct mortality tables with a 0.975 adjustment factor and the MP-2021 mortality improvement scale

The chart below shows the change in the actuarial present value of the ELCA Benefits Contribution Trust, ELCA Disability Trust, and ELCA Survivor Trust benefit obligations for the year ended Dec. 31, 2025 and for the year ended Dec. 31, 2024. The chart also reflects the obligations of the other benefit plans as reported for the year ended Dec. 31, 2025 and for the year ended Dec. 31, 2024.

	(Dollars in Thousands)	
	DEC. 31, 2025	DEC. 31, 2024
ELCA Benefits Contribution Trust obligation at beginning of year	42,922	46,715
• Interest	1,522	1,998
• Transfers and benefits paid during the year	(5,729)	(6,540)
• Change in actuarial assumptions and other (gains) losses during the year	(1,676)	749
ELCA Benefits Contribution Trust obligation at end of year	37,039	42,922
ELCA Disability Trust obligation at beginning of year	32,496	32,133
• Interest	1,561	1,412
• Transfers and benefits paid during the year	(5,847)	(7,111)
• Change in actuarial assumptions and other (gains) losses during the year	2,042	6,062
ELCA Disability Trust obligation at end of year	30,252	32,496
ELCA Survivor Trust obligation at beginning of year	65,748	69,872
• Benefits accumulated	287	337
• Interest	3,569	3,428
• Transfers and benefits paid during the year	(5,064)	(5,478)
• Change in actuarial assumptions and other (gains) losses during the year	2,328	(2,411)
ELCA Survivor Trust obligation at end of year	66,868	65,748
ELCA Medical and Dental Benefits Plan obligation at end of year	26,543	22,462
ELCA Flexible Benefits Plan obligation at end of year	1,069	1,192
All other funds obligation at end of year	552	498
Total benefit obligations for health and wellness plan members at end of year	162,323	165,318

Notes to Financial Statements (Dec. 31, 2025 & 2024)

Benefit Obligations — Other

Other plan benefit obligations at Dec. 31, 2025 and Dec. 31, 2024 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, 2025 (%)	DEC. 31, 2024 (%)
ELCA Disability Benefits Plan	4.74	5.28
ELCA Survivor Benefits Plan	5.40	5.62

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 *Combined Statements of Changes in Net Assets Available for Plan Benefits*. Portico Benefit Services incurred \$489,000 in tax expense for the year ended Dec. 31, 2025 and \$30,000 for the year ended Dec. 31, 2024. The tax years 2020 through 2025 are currently open for examination.

For the years ended Dec. 31, 2025 and Dec. 31, 2024, 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, \$1,163,000 for the year ended Dec. 31, 2025, and \$1,061,000 for the year ended Dec. 31, 2024 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 \$390,000 for the year ended Dec. 31, 2025, and \$390,000 for the year ended Dec. 31, 2024 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* in the accompanying *Combined Statements of Changes in Net Assets Available for Plan Benefits*.

Note 11 – Subsequent Events

Portico Benefit Services has evaluated through June 3, 2026, 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 12 – Contingencies

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 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, 2025.

Supplementary Information

2025 SCHEDULE OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

Schedule of Net Assets Available for Plan Benefits as of Dec. 31, 2025 (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	1,697,457	891,206	43,890	93,899
Stocks	3,313,308	514,368	139,824	7,718
Short-term investments	74,594	31,626	2,347	2,328
Mutual funds	442,704	165,735	15,612	468
Private equity and real estate investments	309,101	257,253	9,651	14,583
Total investments (Cost \$7,946,149)	5,837,164	1,860,188	211,324	118,996
Cash	527	–	20	–
Collateral under securities lending program	325,629	141,002	9,867	9,388
Foreign currency contracts	4,050	1,015	109	14
Swaps/Futures	1,131	672	28	27
Accrued interest and dividends receivable	23,701	9,751	1,001	743
Contributions receivable, net of allowance	2,262	–	(591)	45
Other assets	361	336	2,908	153
Due from brokers for securities sales	21,576	10,811	200	547
Furniture, equipment, and computer software, net	–	–	–	–
Total assets	6,216,401	2,023,775	224,866	129,913
Liabilities				
Foreign currency contracts	4,245	1,094	115	17
Swaps/Futures	319	115	9	14
Cash overdraft	307	1,213	6	57
Payables for securities purchased	28,558	14,383	790	1,515
Payables under securities lending program	325,512	140,951	9,863	9,385
Deferred revenue	–	–	–	–
Payables and accrued expenses	5,161	2,033	564	100
Total liabilities	364,102	159,789	11,347	11,088
Net assets available for plan benefits	5,852,299	1,863,986	213,519	118,825
Accumulations and benefit obligations				
Net assets accumulated for active plan members	5,852,299	–	213,519	–
Benefit obligation for annuity plan members	–	1,714,748	–	–
Benefit obligations for health and wellness plan members	–	–	–	30,252
Total accumulations and benefit obligations	5,852,299	1,714,748	213,519	30,252
Excess (shortage) of net assets over accumulations and benefit obligations	–	149,238	–	88,573

ELCA Survivor Benefits Plan (\$)	ELCA Medical and Dental Benefits Plan (\$)	ELCA Flexible Benefits Plan (\$)	ELCA Benefits Contribution Trust (\$)	All Other Funds (\$)	Total Funds (\$)
93,735	43,047	–	–	–	2,863,234
7,568	8	–	–	–	3,982,794
2,376	715	–	–	3,885	117,871
1,116	27,164	1,057	73,364	21,264	748,484
13,997	–	–	–	–	604,585
118,792	70,934	1,057	73,364	25,149	8,316,968
–	5	–	–	74	626
9,119	3,594	–	–	–	498,599
11	–	–	–	–	5,199
25	9	–	–	–	1,892
732	342	2	236	106	36,614
64	5,509	137	–	–	7,426
20	7,982	438	–	3,807	16,005
559	151	–	–	1	33,845
–	–	–	–	5,769	5,769
129,322	88,526	1,634	73,600	34,906	8,922,943
13	–	–	–	–	5,484
14	6	–	–	–	477
63	–	–	–	1	1,647
1,544	654	–	–	–	47,444
9,116	3,592	–	–	–	498,419
–	–	–	–	338	338
1,014	195	574	4	11,100	20,745
11,764	4,447	574	4	11,439	574,554
117,558	84,079	1,060	73,596	23,467	8,348,389
–	–	–	–	–	6,065,818
–	–	–	–	–	1,714,748
66,868	26,543	1,069	37,039	552	162,323
66,868	26,543	1,069	37,039	552	7,942,889
50,690	57,536	(9)	36,557	22,915	405,500

2024 SCHEDULE OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

Schedule of Net Assets Available for Plan Benefits as of Dec. 31, 2024 (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	1,596,106	826,540	41,275	93,665
Stocks	2,024,070	537,147	70,843	8,040
Short-term investments	74,085	35,336	2,408	2,663
Mutual funds	1,366,686	188,412	67,035	1,492
Private equity and real estate investments	318,847	267,692	9,949	15,555
Total investments (Cost \$6,690,363)	5,379,794	1,855,127	191,510	121,415
Cash	2,396	12	107	–
Collateral under securities lending program	371,436	165,102	10,239	12,922
Foreign currency contracts	309,685	84,419	12,851	57
Swaps/Futures	23,722	6,594	961	99
Accrued interest and dividends receivable	20,770	9,835	647	694
Contributions receivable, net of allowance	2,980	–	(256)	116
Other assets	1,024	519	2,648	115
Due from brokers for securities sales	23,756	11,926	639	1,544
Furniture, equipment, and computer software, net	–	–	–	–
Total assets	6,135,563	2,133,534	219,346	136,962
LIABILITIES				
Foreign currency contracts	309,520	84,407	12,844	59
Swaps/Futures	23,938	6,632	977	86
Cash overdraft	244	–	6	18
Payables for securities purchased	38,210	22,862	1,101	2,912
Payables under securities lending program	371,068	164,938	10,229	12,909
Deferred revenue	–	–	–	–
Payables and accrued expenses	3,517	1,591	467	92
Total liabilities	746,497	280,430	25,624	16,076
Net assets available for plan benefits	5,389,066	1,853,104	193,722	120,886
Accumulations and benefit obligations				
Net assets accumulated for active plan members	5,389,066	–	193,722	–
Benefit obligation for annuity plan members	–	1,746,434	–	–
Benefit obligations for health and wellness plan members	–	–	–	32,496
Total accumulations and benefit obligations	5,389,066	1,746,434	193,722	32,496
Excess (shortage) of net assets over accumulations and benefit obligations	–	106,670	–	88,390

ELCA Survivor Benefits Plan (\$)	ELCA Medical and Dental Benefits Plan (\$)	ELCA Flexible Benefits Plan (\$)	ELCA Benefits Contribution Trust (\$)	All Other Funds (\$)	Total Funds (\$)
91,068	43,563	–	–	–	2,692,217
7,742	8	–	–	–	2,647,850
2,549	927	–	–	3,723	121,691
1,291	51,505	1,003	76,006	19,245	1,772,675
13,810	–	–	–	–	625,853
116,460	96,003	1,003	76,006	22,968	7,860,286
–	–	–	–	209	2,724
12,687	6,141	–	–	–	578,527
64	–	–	–	–	407,076
98	48	–	–	–	31,522
678	423	5	198	110	33,360
140	6,520	195	–	–	9,695
86	7,516	–	–	3,701	15,609
1,500	737	–	–	–	40,102
–	–	–	–	7,046	7,046
131,713	117,388	1,203	76,204	34,034	8,985,947
67	–	–	–	–	406,897
84	40	–	–	–	31,757
19	2	–	–	–	289
2,810	1,243	–	–	–	69,138
12,675	6,135	–	–	–	577,954
–	–	–	–	521	521
1,017	189	220	5	10,222	17,320
16,672	7,609	220	5	10,743	1,103,876
115,041	109,779	983	76,199	23,291	7,882,071
–	–	–	–	–	5,582,788
–	–	–	–	–	1,746,434
65,748	22,462	1,192	42,922	498	165,318
65,748	22,462	1,192	42,922	498	7,494,540
49,293	87,317	(209)	33,277	22,793	387,531

2025 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, 2025 (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	93,900	45,321	2,742	4,215
Dividend income	45,871	13,120	1,675	262
Net appreciation of fair value of investments	605,267	139,204	24,961	4,052
Other investment gain	2,627	1,150	73	85
Investment expense	(14,868)	(6,168)	(433)	(300)
Net investment gain	732,797	192,627	29,018	8,314
Contributions				
Employer contributions	75,830	–	5,283	2,027
Member contributions	53,341	–	12,199	1
Other contributions	–	4	–	15
Total contributions	129,171	4	17,482	2,043
Total Additions	861,968	192,631	46,500	10,357
Deductions from Net Assets				
Benefit payments	–	211,505	–	5,847
Withdrawals	352,801	–	25,196	–
Fully insured premiums	–	–	–	–
General and administrative expenses	12,278	3,900	1,507	2,571
Total Deductions	365,079	215,405	26,703	8,418
Transfers and adjustments	(33,656)	33,656	–	(4,000)
Net increase (decrease) in net assets available for plan benefits	463,233	10,882	19,797	(2,061)
Increase (decrease) in accumulations and benefit obligations	463,233	(31,686)	19,797	(2,244)
Net change in excess (shortage) of net assets over accumulations and benefit obligations	–	42,568	–	183
Excess (shortage) of net assets over accumulations and benefit obligations, beginning of period	–	106,670	–	88,390
Excess (shortage) of net assets over accumulations and benefit obligations, end of period	–	149,238	–	88,573

ELCA Survivor Benefits Plan (\$)	ELCA Medical and Dental Benefits Plan (\$)	ELCA Flexible Benefits Plan (\$)	ELCA Benefits Contribution Trust (\$)	All Other Funds (\$)	Total Funds (\$)
4,168	3,254	12	3,142	1,237	157,991
257	–	–	(9)	–	61,176
3,911	1,576	–	–	–	778,971
85	40	–	–	–	4,060
(291)	(71)	–	(7)	–	(22,138)
8,130	4,799	12	3,126	1,237	980,060
1,431	167,470	–	–	–	252,041
1,796	45,261	8,815	–	–	121,413
–	20,060	–	–	1,166	21,245
3,227	232,791	8,815	–	1,166	394,699
11,357	237,590	8,827	3,126	2,403	1,374,759
4,276	214,828	8,385	5,729	1,128	451,698
–	–	–	–	–	377,997
2,585	26,498	–	–	–	29,083
1,979	25,964	162	–	830	49,191
8,840	267,290	8,547	5,729	1,958	907,969
–	4,000	(203)	–	(269)	(472)
2,517	(25,700)	77	(2,603)	176	466,318
1,120	4,081	(123)	(5,883)	54	448,349
1,397	(29,781)	200	3,280	122	17,969
49,293	87,317	(209)	33,277	22,793	387,531
50,690	57,536	(9)	36,557	22,915	405,500

2024 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, 2024 (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	70,259	44,139	1,924	4,011
Dividend income	63,561	14,837	2,366	410
Net appreciation (depreciation) of fair value of investments	378,919	44,589	16,495	(1,031)
Other investment gain	2,789	1,182	76	90
Investment expense	(12,826)	(5,569)	(360)	(290)
Net investment gain	502,702	99,178	20,501	3,190
Contributions				
Employer contributions	74,434	–	5,339	3,969
Member contributions	46,872	–	12,231	–
Other contributions	–	102	–	19
Total contributions	121,306	102	17,570	3,988
Total Additions	624,008	99,280	38,071	7,178
Deductions from Net Assets				
Benefit payments	–	208,730	–	7,111
Withdrawals	321,563	–	22,463	–
Fully insured premiums	–	–	–	–
General and administrative expenses	11,827	4,564	1,394	2,442
Total Deductions	333,390	213,294	23,857	9,553
Transfers and adjustments	(33,513)	33,513	–	(4,000)
Net increase (decrease) in net assets available for plan benefits	257,105	(80,501)	14,214	(6,375)
Increase (decrease) in accumulations and benefit obligations	257,105	(12,152)	14,214	363
Net change in excess (shortage) of net assets over accumulations and benefit obligations	–	(68,349)	–	(6,738)
Excess (shortage) of net assets over accumulations and benefit obligations, beginning of period	–	175,019	–	95,128
Excess (shortage) of net assets over accumulations and benefit obligations, end of period	–	106,670	–	88,390

ELCA Survivor Benefits Plan (\$)	ELCA Medical and Dental Benefits Plan (\$)	ELCA Flexible Benefits Plan (\$)	ELCA Benefits Contribution Trust (\$)	All Other Funds (\$)	Total Funds (\$)
3,770	4,138	18	246	1,407	129,912
399	2	–	3,716	–	85,291
(890)	(648)	–	–	–	437,434
85	51	–	–	–	4,273
(272)	(110)	–	(13)	–	(19,440)
3,092	3,433	18	3,949	1,407	637,470
2,746	161,559	–	–	–	248,047
1,897	44,467	8,508	–	–	113,975
–	18,105	–	–	1,060	19,286
4,643	224,131	8,508	–	1,060	381,308
7,735	227,564	8,526	3,949	2,467	1,018,778
4,204	180,300	8,191	6,540	971	416,047
–	–	–	–	–	344,026
3,171	25,493	–	–	–	28,664
1,774	23,383	162	–	665	46,211
9,149	229,176	8,353	6,540	1,636	834,948
–	4,000	(119)	–	119	–
(1,414)	2,388	54	(2,591)	950	183,830
(4,124)	1,813	75	(3,793)	105	253,606
2,710	575	(21)	1,202	845	(69,776)
46,583	86,742	(188)	32,075	21,948	457,307
49,293	87,317	(209)	33,277	22,793	387,531

2025 SCHEDULE OF PLAN ACTIVITY BY FUND

Schedule of Plan Activity by Fund for the Year Ended Dec. 31, 2025 (Dollars in Thousands)	Beginning-of-Year Balance (\$)	Contributions (\$)	Net Investment Gain (\$)	Benefit Payments (\$)
TARGET DATE FUNDS				
Portico Retirement 2070 Social Purpose Fund	–	48	11	–
Portico Retirement 2065 Social Purpose Fund	3,722	1,013	743	–
Portico Retirement 2060 Social Purpose Fund	8,453	3,327	1,755	–
Portico Retirement 2055 Social Purpose Fund	11,102	3,147	2,337	–
Portico Retirement 2050 Social Purpose Fund	26,930	4,133	5,187	–
Portico Retirement 2045 Social Purpose Fund	43,582	4,443	7,816	–
Portico Retirement 2040 Social Purpose Fund	54,923	4,278	9,142	–
Portico Retirement 2035 Social Purpose Fund	76,886	4,960	13,074	–
Portico Retirement 2030 Social Purpose Fund	126,053	5,790	18,040	–
Portico Retirement 2025 Social Purpose Fund	219,663	7,090	25,326	–
Portico Retirement 2020 Social Purpose Fund	192,321	666	10,356	–
Portico Retirement Income Social Purpose Fund	263,367	2,263	31,688	–
Portico Retirement 2070 Fund	–	–	7	–
Portico Retirement 2065 Fund	2,477	166	490	–
Portico Retirement 2060 Fund	7,881	758	1,539	–
Portico Retirement 2055 Fund	28,045	3,081	5,601	–
Portico Retirement 2050 Fund	72,600	5,635	13,992	–
Portico Retirement 2045 Fund	115,731	6,970	22,080	–
Portico Retirement 2040 Fund	129,213	6,344	22,908	–
Portico Retirement 2035 Fund	189,284	7,868	32,254	–
Portico Retirement 2030 Fund	254,741	10,264	38,144	–
Portico Retirement 2025 Fund	361,863	8,883	44,175	–
Portico Retirement 2020 Fund	384,140	2,481	21,078	–
Portico Retirement Income Fund	649,910	5,159	78,976	–
Total Target Date Funds	3,222,887	98,767	406,719	–
BUILD-YOUR-OWN SERIES				
Global Stock Fund	399,895	3,946	81,326	–
Social Purpose Global Stock Fund	262,054	3,442	47,323	–
Non-U.S. Stock Fund	40,665	759	14,372	–
Social Purpose Non-U.S. Stock Fund	24,220	410	7,628	–
Social Purpose Stock Index Fund	223,777	3,330	33,432	–
S&P 500 Stock Index Fund ¹	570,412	9,109	93,668	–
Small- and Mid-Cap Stock Index Fund	148,276	2,152	14,139	–
Global Real Estate Securities Fund	28,386	494	2,682	–
High-Yield Bond Fund	56,565	670	5,343	–
Bond Fund	153,315	2,083	11,632	–
Social Purpose Bond Fund	79,725	1,101	6,008	–
Money Market Fund	178,889	2,908	8,525	–
Total Build-Your-Own Series	2,166,179	30,404	326,078	–
Total ELCA Retirement Plan	5,389,066	129,171	732,797	–
ELCA Participating Annuity Investment Fund	1,853,104	4	192,627	(211,505)
ELCA Group Retirement Plans	193,722	17,482	29,018	–
Total Retirement Plans	7,435,892	146,657	954,442	(211,505)
ELCA Disability Benefits Plan	120,886	2,043	8,314	(5,847)
ELCA Survivor Benefits Plan	115,041	3,227	8,130	(4,276)
ELCA Medical and Dental Benefits Plan	109,779	232,791	4,799	(214,828)
ELCA Flexible Benefits Plan	983	8,815	12	(8,385)
ELCA Benefits Contribution Trust	76,199	–	3,126	(5,729)
All Other Funds	23,291	1,166	1,237	(1,128)
Total Funds	7,882,071	394,699	980,060	(451,698)

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Withdrawals (\$)	Transfers & Adjustments (\$)	General Administrative Expenses and Fully Insured Premiums (\$)	End-of-Year Balance (\$)	Accumulations and Benefit Obligations (\$)	Excess (Shortage) (\$)
—	284	—	343	343	—
(267)	105	(10)	5,306	5,306	—
(1,638)	687	(23)	12,561	12,561	—
(290)	140	(31)	16,405	16,405	—
(754)	674	(70)	36,100	36,100	—
(594)	(501)	(108)	54,638	54,638	—
(1,252)	283	(132)	67,242	67,242	—
(1,495)	6,475	(195)	99,705	99,705	—
(4,230)	4,054	(304)	149,403	149,403	—
(10,042)	(5,938)	(495)	235,604	235,604	—
(6,499)	(196,605)	(239)	—	—	—
(32,319)	184,298	(759)	448,538	448,538	—
(3)	105	—	109	109	—
(173)	(85)	(6)	2,869	2,869	—
(386)	184	(19)	9,957	9,957	—
(633)	(228)	(70)	35,796	35,796	—
(1,962)	(822)	(178)	89,265	89,265	—
(2,573)	2,154	(287)	144,075	144,075	—
(2,330)	(1,697)	(313)	154,125	154,125	—
(4,510)	2,072	(458)	226,510	226,510	—
(8,968)	9,423	(614)	302,990	302,990	—
(22,706)	(2,373)	(822)	389,020	389,020	—
(14,064)	(393,155)	(480)	—	—	—
(84,722)	367,452	(1,774)	1,015,001	1,015,001	—
(202,410)	(23,014)	(7,387)	3,495,562	3,495,562	—
(26,442)	(8,451)	(931)	449,343	449,343	—
(15,217)	(12,840)	(595)	284,167	284,167	—
(3,110)	8,410	(113)	60,983	60,983	—
(1,807)	2,595	(63)	32,983	32,983	—
(11,983)	(16,119)	(478)	231,959	231,959	—
(37,583)	(25,996)	(1,245)	608,365	608,365	—
(9,879)	(12,800)	(301)	141,587	141,587	—
(1,863)	(1,089)	(63)	28,547	28,547	—
(5,118)	6,447	(132)	63,775	63,775	—
(11,513)	6,421	(342)	161,596	161,596	—
(5,016)	3,941	(179)	85,580	85,580	—
(20,860)	38,839	(449)	207,852	207,852	—
(150,391)	(10,642)	(4,891)	2,356,737	2,356,737	—
(352,801)	(33,656)	(12,278)	5,852,299	5,852,299	—
—	33,656	(3,900)	1,863,986	1,714,748	149,238
(25,196)	—	(1,507)	213,519	213,519	—
(377,997)	—	(17,685)	7,929,804	7,780,566	149,238
—	(4,000)	(2,571)	118,825	30,252	88,573
—	—	(4,564)	117,558	66,868	50,690
—	4,000	(52,462)	84,079	26,543	57,536
—	(203)	(162)	1,060	1,069	(9)
—	—	—	73,596	37,039	36,557
—	(269)	(830)	23,467	552	22,915
(377,997)	(472)	(78,274)	8,348,389	7,942,889	405,500

2024 SCHEDULE OF PLAN ACTIVITY BY FUND

Schedule of Plan Activity by Fund for the Year Ended Dec. 31, 2024 (Dollars in Thousands)	Beginning-of-Year Balance (\$)	Contributions (\$)	Net Investment Gain (\$)	Benefit Payments (\$)
TARGET DATE FUNDS				
Portico Retirement 2065 Social Purpose Fund	2,364	723	334	—
Portico Retirement 2060 Social Purpose Fund	4,809	2,549	695	—
Portico Retirement 2055 Social Purpose Fund	7,508	2,568	1,075	—
Portico Retirement 2050 Social Purpose Fund	21,051	3,616	2,777	—
Portico Retirement 2045 Social Purpose Fund	33,817	3,804	4,269	—
Portico Retirement 2040 Social Purpose Fund	46,706	3,436	5,181	—
Portico Retirement 2035 Social Purpose Fund	62,795	5,146	6,419	—
Portico Retirement 2030 Social Purpose Fund	105,886	5,074	9,508	—
Portico Retirement 2025 Social Purpose Fund	206,414	5,540	13,706	—
Portico Retirement 2020 Social Purpose Fund	209,483	1,739	9,680	—
Portico Retirement Income Social Purpose Fund	281,989	875	13,041	—
Portico Retirement 2065 Fund	2,239	183	327	—
Portico Retirement 2060 Fund	5,662	799	709	—
Portico Retirement 2055 Fund	23,932	2,910	2,939	—
Portico Retirement 2050 Fund	61,470	5,190	7,556	—
Portico Retirement 2045 Fund	100,405	6,462	11,472	—
Portico Retirement 2040 Fund	112,585	6,085	12,161	—
Portico Retirement 2035 Fund	161,696	7,561	16,821	—
Portico Retirement 2030 Fund	230,942	8,754	20,185	—
Portico Retirement 2025 Fund	356,735	10,372	23,484	—
Portico Retirement 2020 Fund	407,920	5,447	21,155	—
Portico Retirement Income Fund	693,912	2,721	34,734	—
Total Target Date Funds	3,140,320	91,554	218,228	—
BUILD-YOUR-OWN SERIES				
Global Stock Fund	383,296	4,104	49,411	—
Social Purpose Global Stock Fund	252,521	3,412	30,913	—
Non-U.S. Stock Fund	39,242	609	2,844	—
Social Purpose Non-U.S. Stock Fund	22,982	406	1,523	—
Social Purpose Stock Index Fund	189,694	3,506	45,494	—
S&P 500 Stock Index Fund ¹	468,552	8,911	115,423	—
Small- and Mid-Cap Stock Index Fund	134,932	2,194	21,599	—
Global Real Estate Securities Fund	31,224	571	608	—
High-Yield Bond Fund	52,479	580	3,864	—
Bond Fund	153,127	2,224	2,334	—
Social Purpose Bond Fund	81,633	1,213	1,410	—
Money Market Fund	181,959	2,022	9,051	—
Total Build-Your-Own Series	1,991,641	29,752	284,474	—
Total ELCA Retirement Plan	5,131,961	121,306	502,702	—
ELCA Participating Annuity Investment Fund	1,933,605	102	99,178	(208,730)
ELCA Group Retirement Plans	179,508	17,570	20,501	—
Total Retirement Plans	7,245,074	138,978	622,381	(208,730)
ELCA Disability Benefits Plan	127,261	3,988	3,190	(7,111)
ELCA Survivor Benefits Plan	116,455	4,643	3,092	(4,204)
ELCA Medical and Dental Benefits Plan	107,391	224,131	3,433	(180,300)
ELCA Flexible Benefits Plan	929	8,508	18	(8,191)
ELCA Benefits Contribution Trust	78,790	—	3,949	(6,540)
All Other Funds	22,341	1,060	1,407	(971)
Total Funds	7,698,241	381,308	637,470	(416,047)

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Withdrawals (\$)	Transfers & Adjustments (\$)	General Administrative Expenses and Fully Insured Premiums (\$)	End-of-Year Balance (\$)	Accumulations and Benefit Obligations (\$)	Excess (Shortage) (\$)
(158)	466	(7)	3,722	3,722	—
(222)	637	(15)	8,453	8,453	—
(197)	170	(22)	11,102	11,102	—
(453)	(5)	(56)	26,930	26,930	—
(471)	2,254	(91)	43,582	43,582	—
(780)	496	(116)	54,923	54,923	—
(1,395)	4,077	(156)	76,886	76,886	—
(3,253)	9,101	(263)	126,053	126,053	—
(8,208)	2,694	(483)	219,663	219,663	—
(11,159)	(16,981)	(441)	192,321	192,321	—
(26,455)	(5,472)	(611)	263,367	263,367	—
(116)	(150)	(6)	2,477	2,477	—
(231)	957	(15)	7,881	7,881	—
(528)	(1,148)	(60)	28,045	28,045	—
(1,380)	(83)	(153)	72,600	72,600	—
(1,815)	(547)	(246)	115,731	115,731	—
(1,878)	535	(275)	129,213	129,213	—
(3,921)	7,527	(400)	189,284	189,284	—
(8,876)	4,284	(548)	254,741	254,741	—
(17,844)	(10,083)	(801)	361,863	361,863	—
(24,885)	(24,618)	(879)	384,140	384,140	—
(68,968)	(10,985)	(1,504)	649,910	649,910	—
(183,193)	(36,874)	(7,148)	3,222,887	3,222,887	—
(25,233)	(10,791)	(892)	399,895	399,895	—
(13,453)	(10,749)	(590)	262,054	262,054	—
(2,304)	366	(92)	40,665	40,665	—
(1,109)	472	(54)	24,220	24,220	—
(11,346)	(3,101)	(470)	223,777	223,777	—
(33,634)	12,339	(1,179)	570,412	570,412	—
(9,269)	(867)	(313)	148,276	148,276	—
(2,172)	(1,780)	(65)	28,386	28,386	—
(3,910)	3,671	(119)	56,565	56,565	—
(10,682)	6,646	(334)	153,315	153,315	—
(4,639)	284	(176)	79,725	79,725	—
(20,619)	6,871	(395)	178,889	178,889	—
(138,370)	3,361	(4,679)	2,166,179	2,166,179	—
(321,563)	(33,513)	(11,827)	5,389,066	5,389,066	—
—	33,513	(4,564)	1,853,104	1,746,434	106,670
(22,463)	—	(1,394)	193,722	193,722	—
(344,026)	—	(17,785)	7,435,892	7,329,222	106,670
—	(4,000)	(2,442)	120,886	32,496	88,390
—	—	(4,945)	115,041	65,748	49,293
—	4,000	(48,876)	109,779	22,462	87,317
—	(119)	(162)	983	1,192	(209)
—	—	—	76,199	42,922	33,277
—	119	(665)	23,291	498	22,793
(344,026)	—	(74,875)	7,882,071	7,494,540	387,531

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