



ELCA Endowment Fund Pooled Trust - Fund A

Fund Overview

Fees and Expenses

A monthly fee of 1/12 of 1 percent is deducted monthly from the Fund A Market Value. The expenses of administration, including investment management, are paid from this fee.

Description

Endowment Fund "A," of the ELCA Endowment Fund Pooled Trust (Fund A, or the Fund), was established to allow for the collective long-term investment of funds belonging to the Evangelical Lutheran Church in America (ELCA), its congregations, synods, seminaries and other eligible affiliated entities. To the extent practicable, the Fund pursues investment objectives in line with the Economic Social Criteria Investment Screens approved by the ELCA Church Council. Incorporated into the Fund's accounting are unitization and quarterly endowment distributions. ELCA administers the Fund, and the investment advisor is Board of Pensions of the ELCA, doing business as Portico Benefit Services.

Only ELCA-related institutions can be eligible to participate in this investment fund that is exempt from most security registration requirements in accordance with the Philanthropy Protection Act of 1995.

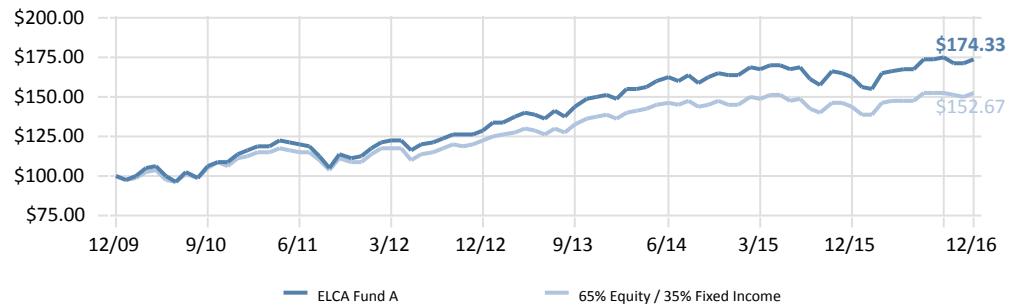
About Performance

The investment results depicted herein represent historical gross performance before the deduction of investment management costs. Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. Performance for periods greater than one year is annualized. Underlying holdings data has been provided by Portico Benefit Services, A Ministry of the ELCA. **Past performance is not a guarantee of future results.**

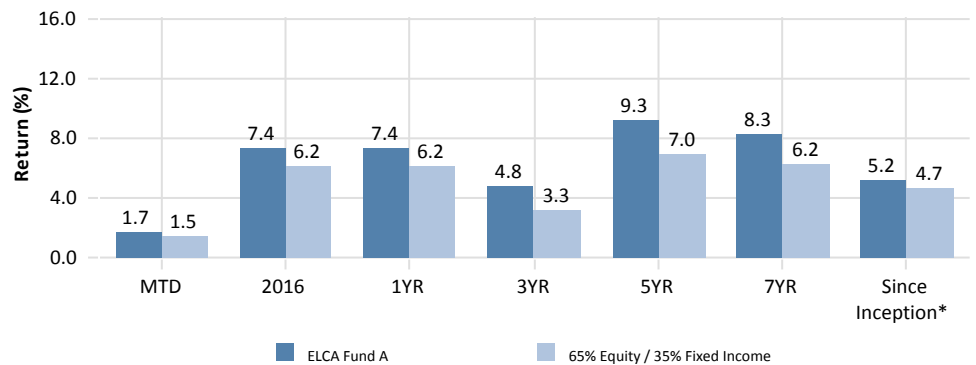
*Since Inception: July 1, 1999.

Glossary: Equity-MSCI ACWI; Fixed Income-Barclays U.S. Aggregate Index. The **Sharpe Ratio** is a risk adjusted measure of performance. The higher the Sharpe Ratio, the stronger the portfolio's risk adjusted return. **Max Drawdown** measures the largest single drop from peak to trough of a portfolio's return. **Alpha** is a measure of performance above or below the benchmark. A positive alpha indicates returns greater than the benchmark. **Beta** is a measure of performance relative to the performance of the benchmark. A beta of 1 indicates that the portfolio moves hand-in-hand with the benchmark.

Growth of \$100 (7 Years Performance Analysis)

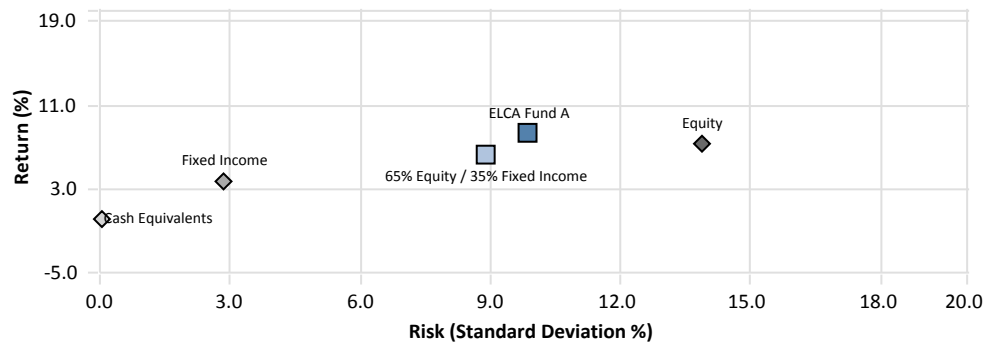


Multi-Period Performance Analysis



	MTD	YTD	1YR	3YR	5YR	7YR	Since Inception*
ELCA Fund A (Gross)	1.74	7.37	7.37	4.76	9.26	8.26	5.18
65% Equity / 35% Fixed Income	1.45	6.17	6.17	3.25	6.99	6.23	4.65

7 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
ELCA Fund A (Gross)	8.26	9.96	0.84	-14.27	1.39	1.10
65% Equity / 35% Fixed Income	6.23	8.97	0.71	-12.17	0.00	1.00

Information Disclosures: This report is intended to provide current Fund value information for Endowment Fund A of the ELCA Endowment Fund Pooled Trust (the Fund). Investor participants own units of the Fund, receive quarterly account statements, and have online access to monthly performance reporting. The minimum initial investment is \$25,000, and the minimum for deposits thereafter is \$2,000. There are no charges for withdrawals, or opening or closing an account.

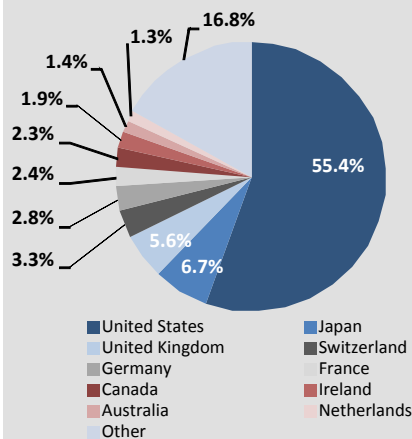
THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED HEREIN. AN OFFERING IS MADE ONLY BY THE CONFIDENTIAL DISCLOSURE STATEMENT, which contains details about risks, investments and administration. The Confidential Disclosure Statement is available to representatives of eligible organizations by calling the ELCA Foundation at 800-638-3522.

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Allocation Analysis (As of 9/30/16)

Global Equity Allocation



Equity Industry Exposure

Sector	Fund A	MSCI ACWI	Difference
Financials	19.72%	16.88%	+2.84%
Technology	16.58%	15.87%	+0.71%
Consumer Discretionary	11.81%	12.29%	-0.48%
Industrials	11.74%	10.43%	+1.31%
Health Care	9.62%	11.73%	-2.11%
Materials	8.73%	5.14%	+3.59%
Energy	7.91%	6.85%	+1.06%
Consumer Staples	4.05%	10.40%	-6.35%
Telecommunications	3.70%	3.75%	-0.05%
Real Estate	3.61%	3.35%	+0.26%
Utilities	0.90%	3.31%	-2.41%

MSCI ACWI: Morgan Stanley Capital International - All Country World Index

Holdings Analysis

Top 10 Equity Holdings

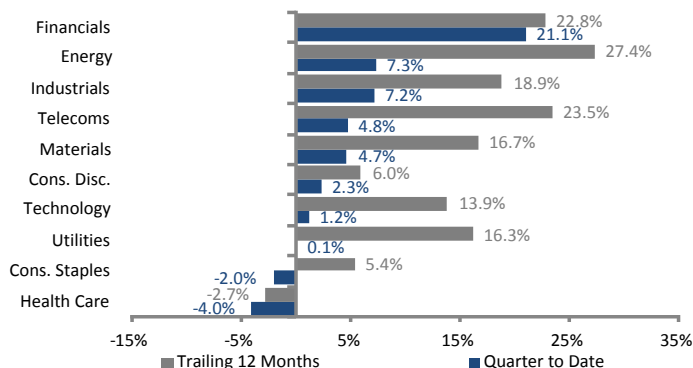
Microsoft Corp.	1.41%
Nestle SA	0.73%
Alphabet Inc.	0.67%
Visa Inc.	0.65%
Apple Inc.	0.63%
Facebook Inc.	0.63%
Qualcomm Inc.	0.61%
Oracle Corp.	0.57%
Bank of America Corp.	0.56%
Mastercard Inc.	0.55%

Top 10 Holdings: 7.01%

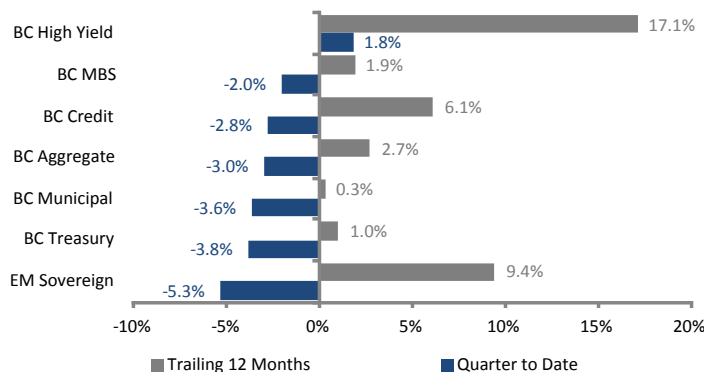
Capital Markets Commentary

The Department of Commerce estimated that GDP increased at an annual rate of 1.7% in the third quarter of 2016. The seasonally adjusted unemployment rate for November 2016 was 4.6%, down from 4.9% in August. Employment increased most in professional and business services and in health care. The number of unemployed declined to 7.4 million from 7.9 million last quarter. The number of long-term unemployed was little changed at 1.9 million. These individuals accounted for 24.8% of the unemployed. According to recent estimates from the Bureau of Economic Analysis, corporate profits increased 5.8% between the second and third quarters of 2016, and rose 2.0% between the third quarter of 2015 and the third quarter of 2016. Inflation increased in the US as the year-over-year Consumer Price Index was 1.1% in August and increased to 1.7% in November, a level last seen in 2014. The Census Bureau reported that seasonally adjusted retail and food services sales increased 1.7% between August 2016 and November 2016, the majority of the 2.2% increase between November 2015 and November 2016. Consumer confidence spiked in the fourth quarter, with a reading of 113.70, the highest level since August 2001. In December, the ISM's Purchasing Managers' Index (PMI), a manufacturing sector index, increased as the PMI registered 54.7%, a 3.2-percentage-point uptick from the September reading of 51.5%. Generally speaking, a PMI or NMI (ISM Non-Manufacturing Index) over 50 indicates that the sector is expanding and a PMI below 50 but over 43 indicates that the sector is shrinking but the overall economy is expanding. PMI has registered above 50 for 9 out of the 10 last months, indicating an expansion in manufacturing since March 2016. Overall, PMI has been above 43 for 91 consecutive months, indicating overall economic recovery and expansion since June 2009. The NMI is up 0.1 points to 57.2 since Q3. The index has now been above 50 for 83 consecutive months, indicating non-manufacturing expansion since February 2010.

S&P 500 Sector Performance



Bond Market Performance



Global Equity Commentary

In the fourth quarter, emerging markets (EM) and international developed regions both delivered negative returns. The MSCI EAFE Index (a benchmark for international developed markets) decreased 0.7% for U.S.-currency investors and 7.1% for local-currency investors, as the U.S. dollar significantly appreciated in relation to the currencies of many nations in the index. For the fourth quarter, the MSCI Emerging Markets Index decreased 4.1% for U.S.-currency investors and 1.4% for local-currency investors, as the U.S. dollar strengthened in relation to the currencies of the nations in the index. The MSCI Europe Index decreased 0.4% for U.S.-currency investors and increased 5.5% for local-currency investors during the fourth quarter of 2016. The S&P 500 Index increased 3.8% for the quarter. Emerging economy equity market indices were down in the fourth quarter. The MSCI BRIC (Brazil, Russia, India and China) Index fell 3.8% for the quarter in U.S. dollar terms and 3.7% in terms of local currencies.

Global Fixed Income Commentary

The bond market registered negative returns during the fourth quarter. The Barclays U.S. Aggregate Bond Index, a general measure of the bond market, decreased 3.0% for the quarter. Interest rates increased during the fourth quarter, as the yield on the 10-year U.S. Treasury note rose to a quarter-end 2.44% from 1.59% at the end of the 3Q 2016. Riskier parts of the bond market such as U.S. high yield debt increased in the fourth quarter. The Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, rose 1.8%. Mortgage-backed securities posted negative returns during the fourth quarter. The Barclays Capital Mortgage Backed Index decreased 2.0% for the quarter. During the fourth quarter, the municipal bond market decreased. As a result, the Barclays Capital Muni Index generated a negative 3.6% return for the quarter.