



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.

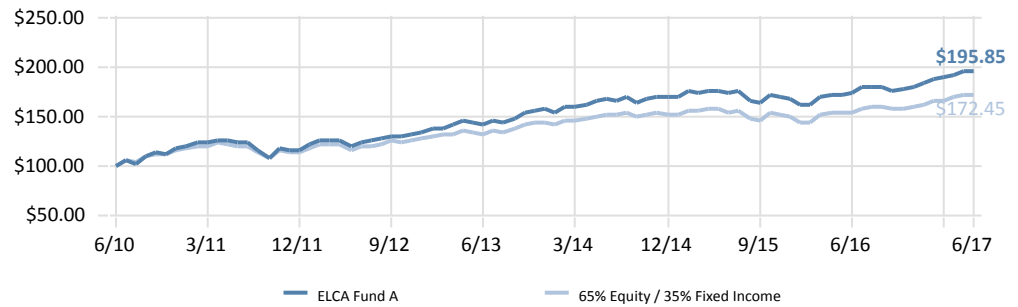
About Performance

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.**

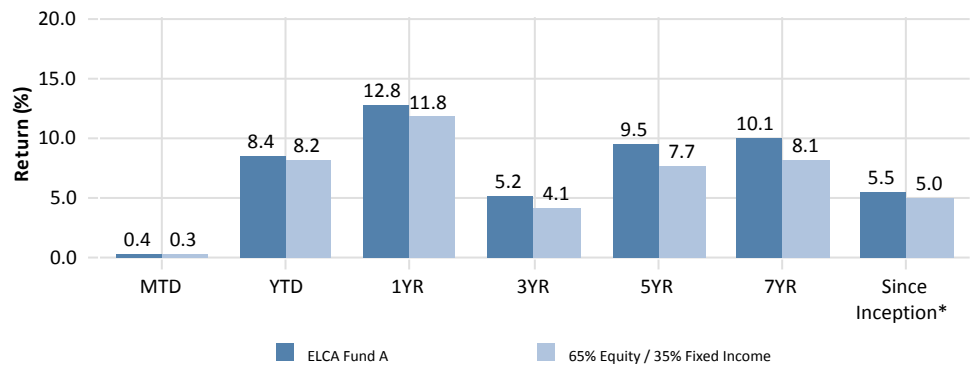
*Since Inception: July 1, 1999.

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)

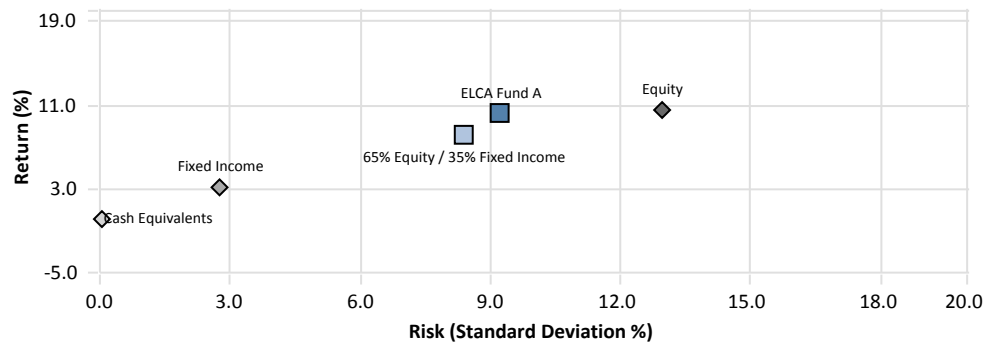


Multi-Period Performance Analysis



	MTD	YTD	1YR	3YR	5YR	7YR	Since Inception*
ELCA Fund A (Gross)	0.41	8.42	12.77	5.22	9.52	10.08	5.51
65% Equity / 35% Fixed Income	0.26	8.18	11.77	4.14	7.68	8.10	5.00

7 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
ELCA Fund A (Gross)	10.08	9.29	1.07	-14.27	1.22	1.08
65% Equity / 35% Fixed Income	8.10	8.46	0.95	-12.17	0.00	1.00

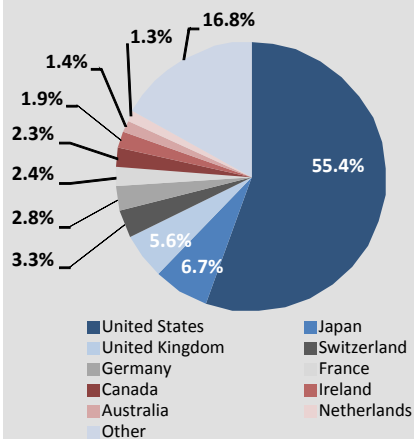
Information Disclosures: This report is intended to provide current Fund value information for Endowment Fund A of the ELCA Endowment Fund Pooled Trust (the Fund). Investor participants own units of the Fund, receive quarterly account statements, and have online access to monthly performance reporting. 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.

For more information contact: Christina Jackson-Skelton, President, Endowment Fund of the ELCA
Annette C. Shoemaker, Director, ELCA Foundation
Evangelical Lutheran Church in America, 8765 West Higgins Road, Chicago IL 60631-4101
800-638-3522 • fax 773-380-2280
elcafoundation@elca.org • ELCA.org/endowmentinvesting

Allocation Analysis (As of 12/31/16)

Global Equity Allocation



Equity Industry Exposure

Sector	Fund A	MSCI ACWI	Difference
Financials	19.72%	21.31%	-1.59%
Technology	16.58%	16.45%	0.13%
Consumer Discretionary	11.81%	11.93%	-0.12%
Industrials	11.74%	11.16%	0.58%
Health Care	9.62%	9.52%	0.10%
Materials	8.73%	8.68%	0.05%
Energy	7.91%	6.45%	1.46%
Consumer Staples	4.05%	5.14%	-1.09%
Telecommunications	3.70%	3.40%	0.30%
Real Estate	3.61%	2.65%	0.96%
Utilities	3.10%	3.31%	-0.21%

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

Holdings Analysis

Top 10 Equity Holdings

Apple Inc.	1.14%
Microsoft Corp.	0.86%
JPMorgan Chase & Co	0.58%
Johnson & Johnson	0.58%
Berkshire Hathaway	0.55%
General Electric	0.55%
Amazon.com Inc	0.52%
AT&T Inc	0.49%
Alphabet Inc	0.46%
Facebook Inc	0.46%

Top 10 Holdings: 6.19%

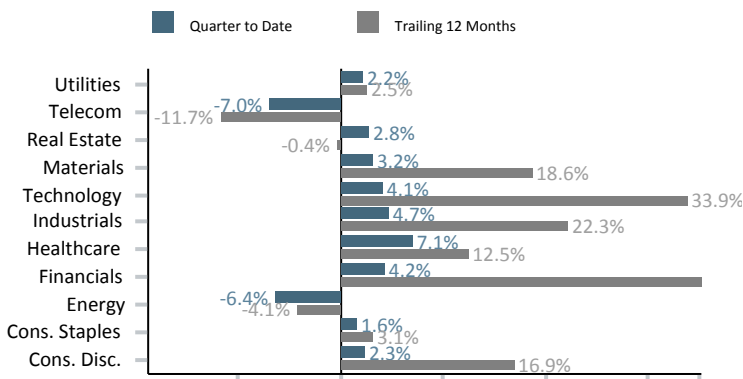
Capital Markets Commentary

Risk markets globally continued to gain in the second quarter of 2017. Led by international markets it appears we are in the midst of the most synchronous global economic upturn since 2009. The Morgan Stanley bullish global equity outlook assumes earnings estimates will continue to move higher as the global economic recovery persists, and that valuations can expand further as market participants become more comfortable with the self-sustainability of this recovery. We are watching the Federal Open Market Committee, which hiked rates for the third meeting in a row this quarter and signaled one further hike in 2017 along with plans to begin the unwinding of their balance sheet later this year.

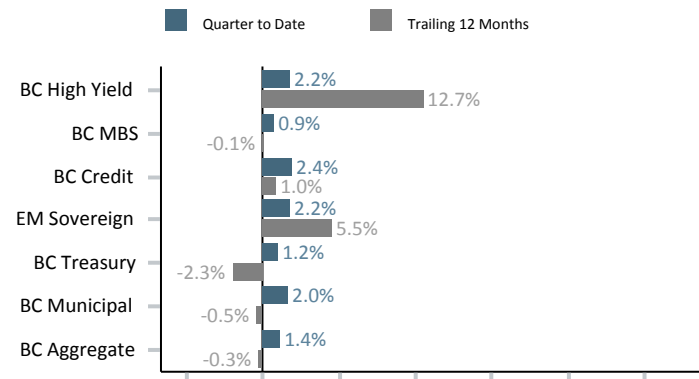
For the quarter, US equities posted strong performance, especially the Healthcare sector of the S&P 500, which returned 7.1%. The Telecom sector was a clear laggard (-7.1%) as delayed tax reform weighed on returns for the sector. While the US had strong performance at 3.1%, the largest returns for the quarter actually came from abroad in emerging markets 6.4% and Europe 7.7%. The bond market was positive in the second quarter with the High Yield index returning 2.2% and the Barclays Aggregate returning 1.4% as the yield on the 10-yr Treasury declined. Commodities continued negative returns falling (-3.2%) for the quarter. Macro strategies suffered during the quarter while event-driven managers posted 1.6% returns on the back of strong equity markets.

Morgan Stanley & Co. economists expect US real GDP will be 2.2% in 2017. They forecast global GDP growth to be 3.6% in 2017. Morgan Stanley remains constructive on

S&P 500 Sector Performance



Bond Market Performance



Global Equity Commentary

In the second quarter, emerging markets (EM) and international developed regions both delivered positive returns. The MSCI EAFE Index (a benchmark for international developed markets) rose 6.4% for U.S.-currency investors and 2.9% for local-currency investors, as the U.S. dollar depreciated in relation to the currencies of many nations in the index. For the second quarter, the MSCI Emerging Markets Index increased 6.4% for U.S.-currency investors and the MSCI Europe Index increased 7.7% for U.S.-currency investors. The S&P 500 Index increased 3.1% for the quarter with 9 of the 11 sectors generating positive returns for the quarter. Healthcare, Industrials, and Financials were the top performers while Energy and Telecom were the biggest laggards.

Global Fixed Income Commentary

The bond market registered slightly positive returns during the second quarter. The Barclays U.S. Aggregate Bond Index, a general measure of the bond market, increased 1.4% for the quarter. Interest rates decreased during the first quarter, as the yield on the 10-year U.S. Treasury note declined to a quarter-end 2.30% from 2.38% at the end of the 1Q 2017. Riskier parts of the bond market such as U.S. high yield debt increased in the second quarter. The Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, rose 2.2%.