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ANNUAL MINISTRY REPORT





LCMS Foundation  
Executive Staff



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Sr. Vice President  
Legal and Data  
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Sr. Vice President  
Growth and Constituent  
Experience

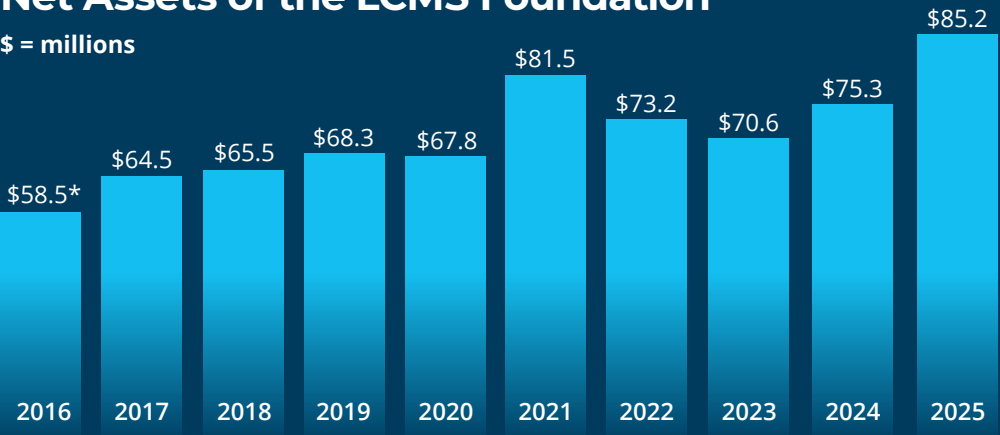
Financial Position of the LCMS Foundation

\$ = thousands

| ASSETS  | 2025               | 2024               |
|---|--------------------|--------------------|
| Cash and cash equivalents   | \$44,026           | \$29,068           |
| Accrued interest and dividends receivable                                       | 3,303              | 3,059              |
| Investments   | 1,434,812          | 1,264,956          |
| Real estate held for sale   | 7,352              | 4,645              |
| Notes and loans receivable  | 455                | 470                |
| Land, building, and equipment, net of accumulated depreciation and amortization | 829                | 922                |
| Real estate held in custody   | 6,250              | 6,250              |
| Beneficial interest in charitable trust   | 1,714              | 1,486              |
| Other assets  | 7,025              | 7,390              |
|   | <b>\$1,505,766</b> | <b>\$1,318,246</b> |
| LIABILITIES AND NET ASSETS  | 2025               | 2024               |
| LIABILITIES   |                    |                    |
| Accounts payable and accrued expenses   | \$595              | \$702              |
| Trust and other liabilities due to:   |                    |                    |
| Life income   | 187,019            | 160,730            |
| Gift annuity  | 16,849             | 17,486             |
| Held in: Endowment  | 233,891            | 208,642            |
| Custodial   | 972,134            | 847,610            |
| Agency  | 10,099             | 7,807              |
| Total trust and other liabilities   | \$1,419,992        | \$1,242,275        |
| Total Liabilities   | <b>\$1,420,587</b> | <b>\$1,242,977</b> |
| NET ASSETS  |                    |                    |
| Without donor restrictions  |                    |                    |
| Undesignated  | 6,749              | 6,401              |
| Foundation designated   | 47,197             | 42,777             |
| Total without donor restrictions  | \$53,946           | \$49,178           |
| With donor restrictions   |                    |                    |
| Temporary in nature   | 14,876             | 9,962              |
| Permanent in nature   | 16,357             | 16,129             |
| Total with donor restrictions   | \$31,233           | \$26,091           |
| Total Net Assets  | <b>\$85,179</b>    | <b>\$75,269</b>    |
|   | <b>\$1,505,766</b> | <b>\$1,318,246</b> |

Net Assets of the LCMS Foundation

\$ = millions



\* Endowments valued at \$20.4 million were reclassified from liabilities to net assets in 2016.



Photos: Erik M. Lunsford/The Lutheran Church—Missouri Synod

Dear fellow  
servants  
in Christ,

Most years I begin this letter focusing on the LCMS Foundation's role in helping donors create charitable gift plans. When you have the blessing of leading an organization that distributes tens of millions of dollars each year to support the ministry work taking place in our LCMS organizations, those letters nearly write themselves.

This year, however, I want to focus on a different aspect of the LCMS Foundation's mission. Specifically, that by God's grace, the LCMS Foundation recently surpassed \$1.5 billion in assets managed for Lutheran ministries and previous donors.

On the surface, this sounds like a somewhat indelicate thing for a faith-based organization to celebrate. However, what makes this milestone noteworthy is that these are not the Foundation's funds. These are resources that belong to God's people and His ministries, and they will provide support to hundreds of LCMS congregations as well as our schools, districts, RSOs, universities, and seminaries for years to come. Put another way, God has blessed His Church with such abundance that ministries and donors are not merely covering immediate needs, they are also able to set aside funds for the future. These invested funds can

not only distribute income to support today's work, but with the Lord's blessing they will also grow to provide resources to support the spreading of the Gospel for the years and generations ahead, or until the Lord returns.

But even with that milestone, the heart of the Foundation's mission remains in helping LCMS members create gift plans that not only provide for their loved ones, but also create gifts to fund future work in those ministries they cherish.

Last year, the Foundation distributed \$42 million of donor-directed gifts to LCMS ministries. These were

**By God's grace, the LCMS Foundation recently surpassed \$1.5 billion in assets managed.**

funds created by donors years ago, set aside to go to ministry once those donors were called to Heaven. And God is still stirring His faithful to establish even more

resources that will be received in the future. This past year, donors established \$175 million in gifts that will one day fund scholarships, missionaries, church workers, mercy work, and more.

To every donor who chose to create a gift plan, thank you. To every ministry that entrusts us to be its investment partner, thank you. We praise God that He provides what His Church needs, often years before the need is known, and tasks us to be a careful steward of those provisions.

May God bless you and keep you in the year ahead.

David Fiedler  
David Fiedler  
President

Rev. Dr. Ralph Blomberg  
Chairman, Board of Trustees





**2,858** gifts for **today**  
totaling **\$41.9** million

were distributed by the LCMS Foundation this past year.

Gifts that were distributed during the 2025 fiscal year are the result of the Foundation's core services in planned giving and gift administration. Some were the result of a donor generously writing a check; others were bequests made through a donor's estate plan. The majority of gifts were created years ago and administered by the Foundation, then distributed to ministry when the donor was called to their home in Heaven.



#### LCMS, Inc.

**449** gifts distributed  
**6** ministries benefited

Gifts were given to ministries such as National and International Missions, Rural and Small Town Mission, the Global Mission Fund, and the Joint Seminary Fund.



#### Churches and Schools

**899** gifts distributed  
**669** ministries benefited

Gifts were used for promoting long-term growth and outreach in congregations, elementary and high schools.



#### Other LCMS Ministries

**662** gifts distributed  
**93** organizations benefited

Gifts were given to ministries including Recognized Service Organizations such as Orphan Grain Train and Lutheran Bible Translators; and the auxiliaries Lutheran Hour Ministries, and Lutheran Women's Missionary League.



#### Seminaries

**346** gifts distributed  
**2** seminaries benefited

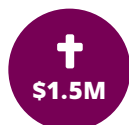
Gifts were given to Concordia Seminary in St. Louis, Missouri, and Concordia Theological Seminary in Fort Wayne, Indiana.



#### Universities and Colleges

**151** gifts distributed  
**6** institutions benefited

Gifts were used to provide scholarships or other types of financial aid to students in the Concordia University System.



#### LCMS Districts

**179** gifts distributed  
**35** districts benefited

Gifts were used for assisting church workers within districts, for providing grants to plant new congregations, and for supporting a wide range of missions housed out of district offices.



#### Other Charities

**172** gifts distributed  
**129** organizations benefited

Gifts were given to charities outside the LCMS at the request of donors in their estate plans or donor-advised funds.



LCMS, Inc.



Churches and Schools



Other LCMS Ministries



Seminaries



Universities and Colleges



LCMS Districts



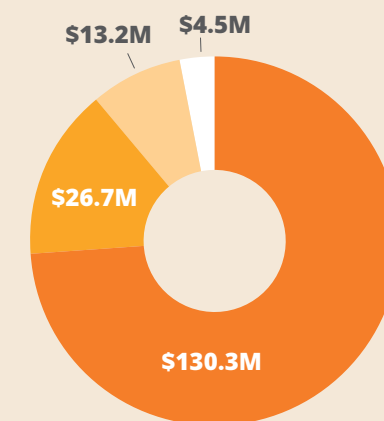
Other Charities



**924** gifts for **tomorrow**  
totaling **\$174.7** million

were created this past year by donors with the assistance of the LCMS Foundation.

Gifts that were established during the 2025 fiscal year will be professionally invested and managed by the LCMS Foundation until the time comes in the future for them to be distributed to ministry.



#### Split Interest Gifts

**180** gifts created

Many donors use highly appreciated assets, such as publicly traded securities and real property, to fund split interest gifts that provide income to family, but also include a gift to ministry.

#### Endowment Funds

**276** gifts created

LCMS ministries receive significant funding from traditional endowment funds each year. Individuals and families choose how to set up an endowment fund and how it will benefit ministry (or multiple ministries). Endowments may be perpetual or for a term of years.

#### Donor-Advised Funds

**110** gifts created

Donor-advised funds are a type of endowment that provide individuals and families the flexibility of ongoing direction over the amount, timing, and recipient ministry of distributions.

#### Gift Plans

**358** gifts created

Each year, LCMS Foundation gift planning counselors assist donors in establishing plans to make the very best gifts to ministry. These often include gifts that will be made through estate plans including bequests and/or pay-on-death designations from insurance policies or retirement plans.





“ We know that our endowment with the LCMS Foundation helps us realize our mission and vision for our students. This is not just something that we hope that we can pull off. We have the endowment to help make it happen. Every year we make a withdrawal from the endowment that helps to keep our school accessible to families of all socioeconomic levels. What a blessing to have that diversity here in our school and to know that there are no barriers to God’s plan for each of our students!

**John Christman**  
Executive Director  
Calvary Lutheran High School  
Jefferson City, Missouri



**\$1.5 billion\***  
total assets under management.

Using NEPC as our investment advisor and 10 well-known, industry-leading fund managers, the LCMS Foundation stewards the investments of 640 LCMS ministries, including congregations, seminaries, schools, universities and Recognized Service Organizations (RSOs). These ministries invest with us because we offer highly professional, low-cost investment services that quite often outperform funds managed by commercial companies.

Universities and Seminaries

7 total | \$435.5M

The Foundation is trusted by higher education organizations across the LCMS to manage their endowments or investment funds.

Churches and Schools

527 total | \$219.4M

The Foundation is the investment partner for hundreds of LCMS congregations and many LCMS elementary schools.

Other LCMS Ministries

63 total | \$134.0M

Dozens of LCMS ministries, including RSOs, have endowments or invest their funds with the Foundation.

The Lutheran Church—Missouri Synod

\$113.9M

The LCMS Foundation is the official trust entity of the Synod and manages all of the Synod’s long-term investments.

Districts

26 total | \$50.1M

The majority of LCMS districts use the Foundation as their investment partner. Each year, we’re assisting more districts across the Synod.

High Schools

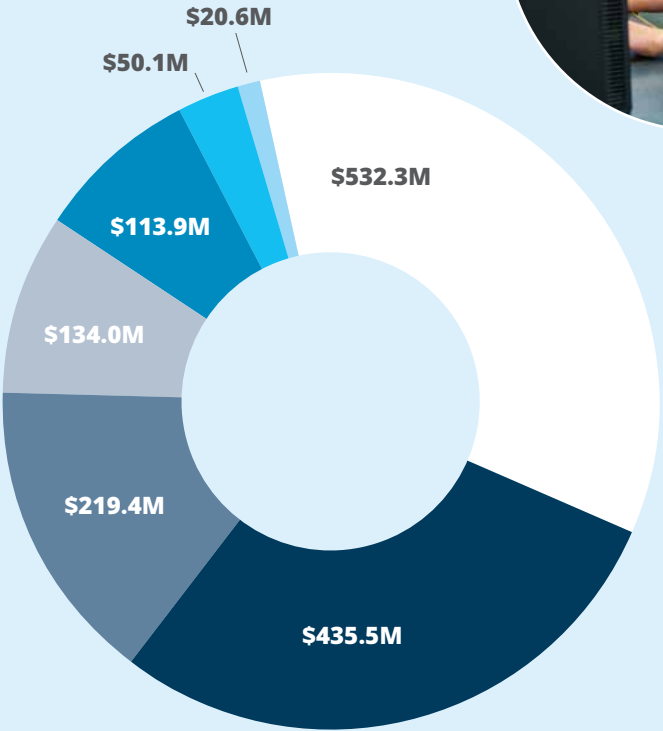
16 total | \$20.6M

High schools often have substantial development efforts and each year more high schools are choosing the Foundation to be their investment partner.

Funds Created from Planned Gifts

\$532.3M

The Foundation also manages the funds created after individual donors create gift plans that include personal endowments, trusts or donor-advised funds.



Investment Performance Summary

As of 6/30/2025

| PREFERENCE FUNDS          | 1 year         | 3 year         | 5 year         | Inception Date   | Return       |
|---------------------------|----------------|----------------|----------------|------------------|--------------|
| Money Market Benchmark    | 4.62<br>4.88   | 4.36<br>4.75   | 2.60<br>2.88   | Nov-99<br>Nov-99 | 1.84<br>1.93 |
| Core Bond Benchmark       | 6.66<br>6.08   | 3.36<br>2.55   | 0.09<br>(0.73) | Nov-99<br>Nov-99 | 4.06<br>3.88 |
| High Yield Bond Benchmark | 8.66<br>8.30   | 9.13<br>9.42   | 6.17<br>6.22   | Nov-99<br>Nov-99 | 6.29<br>6.44 |
| Domestic Equity Benchmark | 14.73<br>14.87 | 17.06<br>17.16 | 15.37<br>15.15 | Nov-99<br>Nov-99 | 8.00<br>7.88 |
| Int'l Equity Benchmark    | 15.34<br>17.85 | 12.09<br>13.51 | 8.29<br>9.58   | Nov-99<br>Nov-99 | 4.89<br>4.87 |

| STANDARD FUNDS                            | 1 year         | 3 year         | 5 year         | Inception Date   | Return       |
|---|----------------|----------------|----------------|------------------|--------------|
| Standard Fund-Fixed Income Benchmark      | 7.02<br>6.53   | 4.46<br>3.91   | 1.27<br>0.65   | Jan-97<br>Jan-97 | 4.07<br>4.63 |
| Standard Fund-Conservative Bal. Benchmark | 9.10<br>8.93   | 7.06<br>6.89   | 4.14<br>3.75   | Dec-01<br>Dec-01 | 5.23<br>5.20 |
| Standard Fund-Moderate Bal. Benchmark     | 11.09<br>11.33 | 9.68<br>9.86   | 6.92<br>6.84   | Jan-97<br>Jan-97 | 6.06<br>6.63 |
| Standard Fund-Aggressive Bal. Benchmark   | 13.08<br>13.72 | 12.34<br>12.84 | 9.73<br>9.93   | Dec-01<br>Dec-01 | 6.84<br>7.10 |
| Standard Fund-Equity Benchmark            | 15.08<br>16.10 | 15.01<br>15.81 | 12.42<br>13.00 | Jan-97<br>Jan-97 | 7.31<br>7.95 |

| TRUST FUNDS                                 | 1 year         | 3 year         | 5 year         | Inception Date   | Return       |
|---|----------------|----------------|----------------|------------------|--------------|
| Trust Fund-Income Short Benchmark           | 7.00<br>6.31   | 4.00<br>3.23   | 0.71<br>(0.04) | Jan-03<br>Jan-03 | 3.72<br>3.56 |
| Trust Fund-Income Intermediate Benchmark    | 8.84<br>8.61   | 7.75<br>7.67   | 4.96<br>4.50   | Jan-03<br>Jan-03 | 5.77<br>5.84 |
| Trust Fund-Income Long Benchmark            | 9.33<br>9.16   | 9.11<br>9.42   | 6.21<br>6.27   | Jan-03<br>Jan-03 | 6.41<br>6.74 |
| Trust Fund-Total Return Short Benchmark     | 8.57<br>8.27   | 6.76<br>6.45   | 3.70<br>3.28   | Jan-03<br>Jan-03 | 5.18<br>5.04 |
| Trust Fund-Tot. Ret. Intermediate Benchmark | 11.33<br>11.56 | 10.37<br>10.69 | 7.58<br>7.67   | Jan-03<br>Jan-03 | 6.74<br>6.81 |
| Trust Fund-Total Return Long Benchmark      | 12.95<br>13.56 | 12.72<br>13.42 | 10.05<br>10.50 | Jan-03<br>Jan-03 | 7.54<br>7.81 |



# LCMSFoundation

TODAY | TOMORROW | FOREVER

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[www.LCMSFoundation.org](http://www.LCMSFoundation.org)

The LCMS Foundation was created in 1958 by the Lutheran Church—Missouri Synod to assist LCMS members in the creation of charitable estate plans, and to help LCMS ministries invest the assets they possess, whether received as estate gifts from members or through other sources.