

20
25

ANNUAL MINISTRY REPORT



LCMS Foundation
TODAY | TOMORROW | FOREVER



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Sr. Vice President
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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
	\$1,505,766	\$1,318,246
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	\$1,420,587	\$1,242,977
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	\$85,179	\$75,269
	\$1,505,766	\$1,318,246

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 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

Ralph Blomberg
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

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.



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.



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.



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

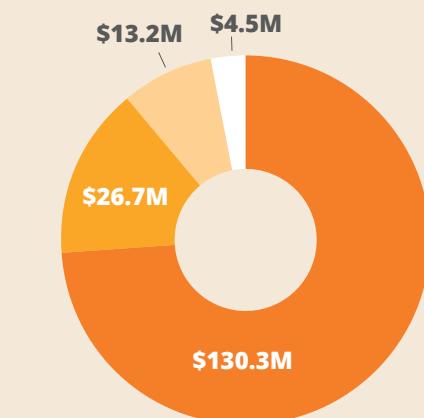
Gifts were given to charities outside the LCMS at the request of donors in their estate plans or donor-advised funds.



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.

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.

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.



“ 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

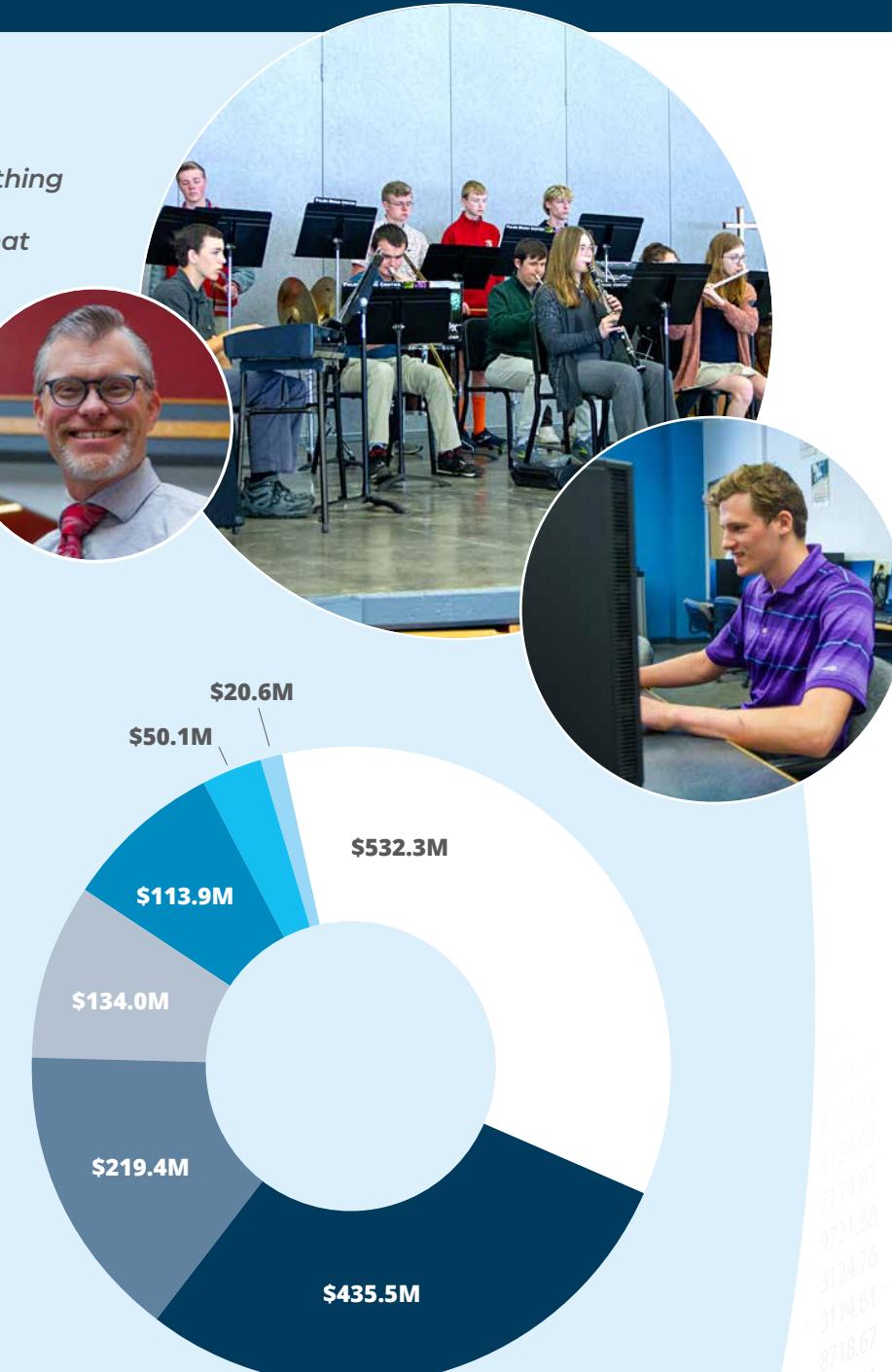
527 total | \$219.4M

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.



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.

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.

Investment Performance Summary

As of 6/30/2025

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

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

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

LCMS Foundation

TODAY | TOMORROW | FOREVER

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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.