

Asset Allocation for Endowment Funds & Strategic Initiative Fund

Asset Allocation on 10/31/18

Asset Class	Linn Fund	Morton Fund	Luther-Zion Fund	Kessler Fund	Houser Candidacy Fund	Great Commission Fund	Strategic Initiatives Fund *
Cash	4.0%	3.9%	4.8%	5.9%	6.7%	0.1%	n/a
Equities	50.9%	50.3%	49.8%	49.1%	47.2%	54.6%	n/a
Fixed Income	42.3%	45.8%	38.1%	45.1%	44.5%	36.2%	n/a
Receivables	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	n/a
Illiquid **	0.0%	0.0%	7.3%	0.0%	1.6%	9.1%	n/a
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	n/a

Asset Allocation on 10/31/19

Asset Class	Linn Fund	Morton Fund	Luther-Zion Fund	Kessler Fund	Houser Candidacy Fund	Great Commission Fund	Strategic Initiatives Fund *
Cash	5.1%	4.4%	7.6%	5.2%	1.7%	7.0%	42.6%
Equities	49.6%	49.9%	47.7%	49.1%	49.3%	50.3%	3.7%
Fixed Income	42.6%	45.7%	37.9%	45.8%	47.4%	34.4%	53.8%
Receivables	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Illiquid **	0.0%	0.0%	6.8%	0.0%	1.6%	8.4%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Asset Allocation Guidelines Specified by Synod Investment Policy

Cash	0 to 10%
Equities	40 to 60% (Higher % in equities allowed when Fund is invested through ELCA Foundation)
Fixed Income	30 to 60%
Receivables	none
Illiquid **	none

* The Strategic Initiatives Fund was established on Sept. 30, 2019 and is being gradually invested.

** Illiquid assets listed are primarily real estate. The synod invests in real estate only through the ELCA Foundation. A small donated parcel of land is also being held by the funds above.