



## Mission Investment Fund of the ELCA

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Ms. Eva M. Roby, *president and chief executive officer*

The Mission Investment Fund (MIF) helps build the Evangelical Lutheran Church in America and advance God's mission by providing ministry loans, investment opportunities and supporting services for ELCA members, congregations, ministries and ecumenical partners. MIF provides low-interest loans to established ELCA congregations, new-start congregations and ELCA-related ministries. The governing description of this separately incorporated ministry appears in continuing resolution 17.30 of the ELCA constitution.

### Report of work for 2016–2019

The Mission Investment Fund experienced three years of steady growth. MIF reached another milestone on Dec. 31, 2018, with more than \$556 million in loans outstanding—loans for constructing buildings that increase the capacity for vital ministry work.

MIF focuses on partnerships with ministries of the church. Well before 2016, MIF began setting in motion the concept of a credit union to be sponsored by the ELCA and supported by MIF; this organization would provide new financial services for ELCA members and ministries as well as efficiencies for MIF. MIF guided and nurtured this process, and the ELCA Federal Credit Union opened in June 2016, offering consumer loans and insured deposits to ELCA members. The credit union has expanded its product and service offerings to include congregation and ministry accounts, credit cards and small-business loans. MIF continues to provide management and administrative support and is working toward an even stronger partnership to provide greater value for our customers and enhanced efficiency for MIF.

Early in 2016, MIF responded to the ELCA Church Council's request as MIF initiated the Synod Financial Services pilot program to provide full financial services to six synods. Each synod had unique needs and required customized services, yet early in the operation MIF determined that the program would not be sustainable without standardization of processes. Participating bishops concurred, and both the bishops and MIF staff agreed to conclude the pilot in 2018. MIF guided the synods through a smooth transition.

In partnership with the credit union, MIF has assisted the church in its "Resourceful Servants" program by providing both funds and leadership to advocate for financial wellness for the church's rostered ministers. In working with Lutheran Disaster Response, MIF provided assistance to congregations and ministries affected by natural disasters. MIF provides annual financial support to the church for wide-ranging efforts, including support for new and renewing congregations.

Over these three years, MIF has developed deeper relationships with those administering the church extension funds of the ELCA's key ecumenical partners. The organization began by participating in loans with its closest

partners, the Presbyterian Investment and Loan Program and the Episcopal Church Building Fund. In the summer of 2017, MIF formalized a new operating arrangement with the ECBF to manage the fund's full operations. This arrangement expands the ECBF's capacity to provide loans to Episcopal congregations while expanding MIF's market and contributing to the organization's long-term growth.

Finally, the organization has been living into a new strategic realignment that MIF designed late in 2015. This new organizational structure focuses on market segments, positioning MIF closer to customers, providing agility in planning and execution, and improving effectiveness. The organization has been adding key staff positions and investing in leadership development and staff training.

### **Financial summary**

Maintaining MIF's long-held tradition of financial strength and stability is fundamental to the organization's business. Its capital position remained strong; MIF ended the three-year period with a capital ratio of 28.5%.

MIF loans rose to \$556.6 million, representing 917 active loans, by year-end 2018. The organization continued to manage a high-quality loan portfolio with a low delinquency ratio of 1.27%.

By year-end 2018, assets had risen to \$705.4 million, net assets had risen to \$200.8 million, and investment obligations had risen to \$499.1 million. MIF had 13,720 investors, including 9,655 individuals, 3,459 congregations and 606 ELCA-related ministries.

### **Major directions for 2019–2022**

MIF's Board of Trustees adopted an enterprising new strategic plan for 2019-2021. As the organization worked to create this plan, it studied the ELCA's *Future Directions 2025*, embracing the church's values, goals and commitment to nurturing congregational vitality. The organization's new strategic plan calls for MIF's partnership and leadership on initiatives to promote a growing church with vibrant congregations and ministries that deepen faith for members and have a significant impact on their communities. MIF looks forward to implementing this work as the organization continues to build a strong, stable financial ministry.

Mr. Robert J. Chillison, *board chair*

Ms. Eva M. Roby, *president and chief executive officer*