2026 Offering Circular and Annual Report

CIDCEF

CHURCH EXTENSION FUND, INC.

Central Illinois District–LCMS

OFFERING CIRCULAR

The date of this Offering Circular is August 01, 2026

THE CENTRAL ILLINOIS DISTRICT CHURCH EXTENSION FUND, INC.

Central Illinois District
Lutheran Church – Missouri Synod

1850 North Grand Avenue West
Springfield, IL 62702-1626

Phone 1-217-793-1802

Church Extension Fund Web Site:

http://www.cid-cef.org

For current rates being offered, call 1-217-793-1802

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IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THESE SECURITIES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 3(a)(4) OF THE FEDERAL SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION.

THIS OFFER IS SUBJECT TO CERTAIN RISK FACTORS AS DESCRIBED BEGINNING ON PAGE 5.

Fifty Million Dollars ($50,000,000.00) of unsecured investment obligations of varying interest rates (the "Notes"). The aggregate amount of the securities being offered may be sold in any one of the following categories.

INVESTMENT INSTRUMENTS

Fixed Rate Notes

Term	Minimum Investment
6 Month	$500.00
12 Month	$500.00
36 Month	$500.00
60 Month	$500.00
Special Terms	$500.00

Flexible Savings Accounts

Type	Minimum Investment
Regular Demand	$25.00
Capital Campaign Demand	$500.00

NOTE: CEF investments are not SIPC or FDIC insured deposit accounts.

Investment Application on Last Page

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THE NOTES ARE NOT SAVINGS OR DEPOSIT ACCOUNTS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC), THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC), ANY STATE BANK OR INSURANCE FUND OR ANY OTHER GOVERNMENTAL AGENCY. THE PAYMENT OF PRINCIPAL AND INTEREST TO AN INVESTOR IN THE NOTES IS DEPENDENT UPON THE ISSUER'S FINANCIAL CONDITION. ANY PROSPECTIVE INVESTOR IS ENTITLED TO REVIEW THE ISSUER'S FINANCIAL STATEMENTS, WHICH SHALL BE FURNISHED AT ANY TIME DURING BUSINESS HOURS UPON REQUEST. THE NOTES ARE NOT OBLIGATIONS OF, NOR GUARANTEED BY, THE CENTRAL ILLINOIS DISTRICT OF THE LUTHERAN CHURCH-MISSOURI SYNOD, OR BY ANY CHURCH, CONFERENCE, INSTITUTION OR AGENCY AFFILIATED WITH THE LUTHERAN CHURCH-MISSOURI SYNOD (EXCEPT FOR THE ISSUER).

INVESTORS ARE ENCOURAGED TO CONSIDER THE CONCEPT OF INVESTMENT DIVERSIFICATION WHEN DETERMINING THE AMOUNT OF NOTES THAT WOULD BE APPROPRIATE FOR THEM IN RELATION TO THEIR OVERALL INVESTMENT PORTFOLIO AND PERSONAL FINANCIAL NEEDS.

(CONTINUED ON NEXT PAGE)

THIS OFFERING IS NOT UNDERWRITTEN AND NO COMMISSION OR DISCOUNTS WILL BE PAID OR PROVIDED BY THE CHURCH EXTENSION FUND IN CONNECTION WITH THE SALE OF NOTES. THE FUND WILL RECEIVE 100% OF THE PROCEEDS FROM THE SALE OF THE NOTES. THE FUND WILL BEAR ALL EXPENSES, INCLUDING SECURITIES REGISTRATION FEES, PRINTING, MAILING, ACCOUNTING FEES AND ATTORNEYS' FEES, INCURRED IN THIS OFFERING WHICH ARE ESTIMATED TO BE NOT MORE THAN $20,000.

LIMITED CLASS OF INVESTORS

THE OFFERING AND SALE OF THE NOTES IS LIMITED TO i) PERSONS WHO, PRIOR TO RECEIPT OF THIS CIRCULAR, WERE MEMBERS OF, CONTRIBUTORS TO, OR PARTICIPANTS IN THE LUTHERAN CHURCH – MISSOURI SYNOD ("SYNOD" OR "LCMS"), THE CENTRAL ILLINOIS DISTRICT OF THE LUTHERAN CHURCH – MISSOURI SYNOD, THE CHURCH EXTENSION FUND OR OTHER PROGRAM, ACTIVITY, OR ORGANIZATION WHICH CONSTITUTES A PART OF THE SYNOD LOCATED IN THE STATE OF ILLINOIS, OR OTHER PERSONS WHO ARE ANCESTORS, DESCENDANTS, OR SUCCESSORS IN INTEREST TO SUCH PERSONS ("INDIVIDUAL INVESTORS"), ii) CONGREGATIONS, ASSOCIATIONS OF MEMBER CONGREGATIONS, EARLY CHILDHOOD CENTERS, ELEMENTARY AND SECONDARY SCHOOLS, RECOGNIZED SERVICE ORGANIZATIONS, AND OTHER ORGANIZATIONS AFFILIATED WITH THE SYNOD (OTHER THAN SYNODICAL CORPORATIONS), AND OTHER ORGANIZATIONS WHOSE PURPOSES INCLUDE SERVING MEMBERS OF THE LUTHERAN FAITH OR TO CARRY OUT THE PURPOSES OF THE LUTHERAN CHURCH – MISSOURI SYNOD ("ORGANIZATIONAL INVESTORS"), OR iii) SYNODICAL CORPORATIONS AND/OR ANY PERSON OR ORGANIZATION WHEN ACTING IN A FIDUCIARY CAPACITY FOR INDIVIDUAL INVESTORS ("CUSTODIAL INVESTORS"). INDIVIDUAL INVESTORS, ORGANIZATIONAL INVESTORS AND CUSTODIAL INVESTORS ARE HEREINAFTER COLLECTIVELY REFERRED TO AS "INVESTORS".

ILLINOIS RESIDENTS

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECRETARY OF STATE OF ILLINOIS OR THE STATE OF ILLINOIS, NOR HAS THE SECRETARY OF STATE OF ILLINOIS OR THE STATE OF ILLINOIS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FORWARD-LOOKING STATEMENTS

Investment in the securities to be issued by the Fund involves certain risks. Prospective investors are encouraged to review all the materials contained in this Offering Circular and to consult their own attorneys and financial advisors.

This Offering Circular includes "forward-looking statements" within the meaning of the federal and state securities laws. Statements about the Fund and its expected financial position, business and financing plans are forward-looking statements. Forward-looking statements can be identified by, among other things, the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "pro forma," "anticipates," "intends," "projects," or other variations or comparable terminology, or by discussions of strategy or intentions. Although the Fund believes that the expectations reflected in its forward-looking statements are reasonable, the Fund cannot assure any investor that the Fund's expectations will prove to be correct. Forward-looking statements are necessarily dependent upon assumptions, estimates and data that may be incorrect or imprecise and involve known and unknown risks, uncertainties, and other factors. Accordingly, prospective investors should not consider the Fund's forward-looking statements as predictions of future events or circumstances. A number of factors could cause the Fund's actual results, performance, achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by the Fund's forward-looking statements. These factors include, but are not limited to: changes in economic conditions in general and in the Fund's business; changes in prevailing interest rates and the availability of and terms of financing to fund the Fund's business; changes in the Fund's capital expenditure plans; and other factors discussed in this Offering Circular. Given these uncertainties, prospective investors should not rely on the Fund's forward-looking statements in making an investment decision. The Fund disclaims any obligation to update investors on any factors that may affect the likelihood of realization of the Fund's expectations. All written and oral forward-looking statements attributable to the Fund, including statements before and after the date of this Offering Circular, are deemed to be supplements to this Offering Circular and are incorporated herein and are expressly qualified by these cautionary statements.

Although the Fund believes that the forward-looking statements are reasonable, prospective investors should not place undue reliance on any forward-looking statements, which speak only as of the date made. Prospective investors should understand that the factors discussed under "**RISK FACTORS**" could affect the Fund's future results and performance. This could cause those results to differ materially from those expressed in the forward-looking statements.

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SUMMARY OF OFFERING

The following is a summary of the offering by The Central Illinois District Church Extension Fund, Inc. (sometimes hereinafter referred to as the "Church Extension Fund" or the "Fund") and contains only selected information. This summary does not contain all of the information that a potential investor should consider before investing. The information provided in this summary should be read in conjunction with the detailed information contained in this Offering Circular, including the Fund's audited financial statements.

1. The Fund may issue up to Fifty Million Dollars ($50,000,000.00) of Notes of varying interest rates and terms.

2. The Fund is an Illinois not-for-profit corporation and is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and is not a "private foundation."

3. The Fund offers and sells Notes to investors to make funds available for loans for church development activities.

4. Notes offered pursuant to this Offering Circular bear a fixed rate of interest and have maturities ranging from six (6) months to sixty (60) months (except in the case of Flexible Savings Accounts which are demand obligations).

5. Interest payable on Notes is taxable to the investor in the year in which such interest is paid or credited.

6. At maturity, unless the investor elects to redeem a Note, and unless specifically stated in the Note, such Note will automatically renew for a term equal to the prior term at the then current interest rate for such Note; if said term is no longer offered, the renewal term will be set at the next term period of lesser duration.

7. The Fund has a substantial portion of its loan portfolio outstanding to congregations of the Central Illinois District of the Lutheran Church – Missouri Synod, all concentrated within the geographic boundaries of the Central Illinois District. The ability of each borrowing congregation or organization to repay its loan will generally depend upon the amount of contributions it receives from its members. The number of members of each congregation and the per capita contribution have fluctuated in the past and will continue to fluctuate. To the extent that a congregation or organization granted a loan experiences a decrease in revenues, payments on the loan may be affected adversely.

8. The Fund will use the proceeds from the sale of its Notes to carry on church development activities by making loans to member congregations of the Central Illinois District of the Lutheran Church – Missouri Synod, the District itself, LCMS schools and colleges, entities and associations qualifying as Central Illinois District Recognized Service Organizations, entities and associations qualifying as LCMS Recognized Service Organizations, and entities owned and/or operated by member congregations, including participation with church extension funds from other districts and Lutheran Church Extension Fund-Missouri Synod ("LCEF") on loans deemed creditworthy and when excess resources within the Fund are available. Any Note proceeds not used as described above will be invested pursuant to the Fund's investment policies.

9. Below is a summary in tabular form of certain selected financial data with respect to the Fund's operations for its most recent fiscal year. This data has been compiled by management from the Fund's audited financial statements, and it should be read in conjunction with the most recent audited financial statements of the Fund which are attached hereto as Appendix A.

Description of Selected Financial Data of the Fund		12/31/2025
Cash and Cash equivalents……………………………	$	1,494,776
Loans, net………………………………………………	$	14,393,010
Unsecured loans receivable………………………	$	0
as a percentage of loans, net………..		0%
Loan delinquencies in excess of 90 days……….	$	0
as a percentage of loans, net………..		0%
Investments……………………………………………	$	17,731,424
Notes payable to investors…………………………	$	23,330,845
Note activity for the year then ended:		
New Investments……………………………………	$	2,955,500
Reinvestments…………………………………………	$	11,363,956
Redemptions……………………………………………	$	4,022,507
Unrestricted net assets………………………………	$	10,014,482
Change in unrestricted net assets for the year then ended……………………………	$	330,192

RISK FACTORS

A. Unsecured and Uninsured Investments
The evidences of indebtedness to be issued pursuant to this offering are generally unsecured obligations of the Church Extension Fund and are not SIPC or FDIC insured deposit accounts. The repayment of the principal and interest thereon is dependent solely upon the financial condition of the issuer.

B. No Sinking Fund or Trust Indenture
There is no "sinking fund" or trust indenture that has been or will be established for repayment of the Notes.

C. Ranking and Priority
The instruments issued hereunder are not now subordinated to any other securities issued by the Church Extension Fund. There will also be subsequent issues of securities which, when issued, will have equal rank with securities heretofore issued and those issued hereunder. The amount of any senior secured indebtedness to which the Notes are or will be subordinated shall not exceed ten percent (10%) of the tangible assets of the Church Extension Fund.

D. No Market
There is no market for the Notes and there is no assurance that a market will develop. Consequently, investors are not able to resell any Notes purchased. However, the practice and policy of the Church Extension Fund has been to honor requests for early redemption, as set forth below in the "Transferability and Early Redemption" section on page 12.

E. No Guarantee to Repay
The Church Extension Fund has suffered no financial losses in the past decade which have caused the ordinary operating expense to exceed the ordinary operating income of the Fund. Historically, the Church Extension Fund has been able to make payments of principal and interest on the Notes when due. No guarantee or representation is made for future financial conditions and ability to repay Notes.

F. Liquid Funds
Liquid funds equal to at least ten percent (10%) of the total Notes outstanding are maintained in cash and readily convertible investments for the payment of interest and redemption of Notes. To provide for additional short term liquidity, the Church Extension Fund maintains a $500,000 unsecured line of credit from LCEF.

G. Tax Consequences
Interest paid or payable on the Notes will normally be taxable as ordinary income to an investor, regardless of whether the interest is paid out or retained and compounded. See "Tax Aspects" on page 13.

H. Loans Outstanding
The Church Extension Fund has a substantial portion of its loan portfolio outstanding to congregations of the Central Illinois District of the Lutheran Church – Missouri Synod, all concentrated within the geographic boundaries of the Central Illinois District. The ability of each borrowing congregation or organization to repay its loan will generally depend upon the amount of contributions it receives from its members. The number of members of each congregation and the per capita contribution have fluctuated in the past and will continue to fluctuate. To the extent that a congregation or organization granted a loan experiences a decrease in revenues, payments on the loan may be affected adversely.

I. Loan Policy
The Church Extension Fund is incorporated under the laws of the state of Illinois as a not-for-profit corporation organized for the primary benefit of the member congregations of the Central Illinois District of the Lutheran Church – Missouri Synod. The relationship of the Church Extension Fund cannot be compared to that of a commercial lender. In view of its relationship to its borrowers, the Church Extension Fund may be willing to accept partial, deferred, or late payments. Loans and funds made available to member congregations may be at interest rates and terms not generally offered by traditional commercial lenders. Loans are primarily secured with church and school properties which are considered "special purpose uses" and may have limited market value in the event of a forced sale or foreclosure.

J. Changes in the Law
Changes in the Federal or State laws may make it more difficult or costly to offer and sell such notes in the future. The Church Extension Fund does not anticipate that the continued sale of its Notes will be necessary to service its Notes. However, a decrease in the sales of its Notes could affect the ability to meet such obligations if it did become necessary to rely on these sales.

K. Activities
Monies received by the Church Extension Fund from the sale of its unsecured evidences of indebtedness are used to make funds available for purposes allowed in its Bylaws, including capital expansion and ministry purposes. Loans are generally secured by a mortgage on the real property of the borrower.

In addition, the Church Extension Fund may hold an interest as Land Contract seller of a relatively few properties. These Land Contracts generally stem from the sale of church-owned properties.

There are no other activities of the Church Extension Fund other than the operations described within this Offering Circular which the Fund anticipates would have a material financial impact on the operation of the Fund.

L. Ability to Repay Notes
The securities issued by the Church Extension Fund are of various maturities. Historically, the Church Extension Fund has been able to meet principal and interest requirements on its outstanding investment obligations from the principal and interest it receives on its outstanding loans and from available reserves. Because of the non-liquid nature of outstanding loans, repayment of outstanding Notes by the Church Extension Fund may depend to some extent on the continued sale of investment securities and renewal of investments by a percentage of existing Note holders.

M. Geographic Concentrations
There are risks related to geographic concentration of loans to affiliate churches or other related organizations within a limited region, such that changes in economic conditions of that region could affect the ability of the churches or organizations, as a group, to repay the loans. See also Risk Factor "H" above.

N. Low Rates Not Indicative of Relative Risk
Risks of investment in the Notes may be greater than implied by relatively low interest rates on the Notes.

O. Material Loans
As of December 31, 2025, the Fund had three (3) loans that each exceeded the greater of $1,500,000 or 5% of the total assets of the Fund. The outstanding aggregate principal balance of these loans, as of December 31, 2025, was $9,171,959. If the Fund experiences any significant losses on these loans, the Fund's resulting financial condition could adversely affect its ability to repay Notes. See Material Loans to Single Borrowers on page 10.

HISTORY AND OPERATIONS

The Central Illinois District of the Lutheran Church – Missouri Synod ("District") is one of 33 geographic districts of the Lutheran Church – Missouri Synod ("LCMS " or "Synod") located in the United States of America. The Synod also has two non-geographic districts, the English District, and the SELC District (formerly known as the Synod of Evangelical Lutheran Churches). According to statistics compiled by the Synod, the Synod is the second largest Lutheran denomination in the United States. See "Synod History and Organization" below.

The District is an Illinois not-for-profit corporation incorporated in 1961. It is responsible for the work of the Synod in Central Illinois. The District is administered by its Board of Directors who, along with the District's officers, are elected by representatives of its member congregations at the District triennial conventions. The Constitution of Synod is also the Constitution of each District of Synod; however, each District is at liberty to adopt such bylaws and pass such resolutions as it deems expedient for its conditions, provided that such bylaws and resolutions do not conflict with the Constitution and Bylaws of Synod. The membership of the District consists of 148 congregations which are the members of Synod located within the District's geographic bounds. The District's 148 congregations have a combined membership of approximately 39,000 communicant members. The District's executive offices are located at 1850 N. Grand Avenue West, Springfield, Illinois 62702, and the telephone number is (217) 793-1802, fax number is (217) 793-1822, email address is cid@cidlcms.org, and the website is www.cidlcms.org.

The Fund was incorporated separately from the District in 1995 as an Illinois not-for-profit corporation. The Fund is controlled and operated by the Board of Trustees of the Fund. They are responsible for the supervision and administration of the Fund and report to the member congregations at the Central Illinois District Church Extension Fund's triennial convention. Hereafter in this Circular, The Central Illinois District Church Extension Fund, Inc. Board of Trustees will be referred to as the "Board".

The Church Extension Fund is administered by a seven-member Board of Trustees, none of which can hold membership on the District's Board of Directors or committees. The purpose of this corporation is to aid the member congregations and agencies of the Central Illinois District to finance the acquisition of land and in the purchase, erection, and improvement of facilities for effective programs of ministry, witness, outreach, and service for the expansion of God's Kingdom in the Central Illinois District. The constitution of the Lutheran Church – Missouri Synod and the applicable provision of the Bylaws governing the Synodical Districts will govern this corporation.

The mission of the Church Extension Fund is to make funds and services available to congregations for building efforts in support of The Great Commission (Matthew 28).

All assets, liabilities, including the responsibility and liability for the demand and time certificates offered hereby, are that of the Church Extension Fund. Investors in the Fund will be repaid from the Fund's unrestricted assets.

All investor information is confidential. Telephone requests for information require verification of certain information.

SYNOD HISTORY AND ORGANIZATION

The origin of the Lutheran denomination dates from the reformation of the Roman Catholic Church in the early 16th Century in Germany.

The Synod was organized in the State of Missouri in 1847 and was formally incorporated in 1894 as a Missouri non-profit religious corporation.

The Synod, its Districts, and its affiliated organizations, are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code"), are not private foundations under Section 509 of the Code and are organized and operated exclusively for religious educational, charitable, and benevolent purposes.

The Synod's principal offices are located at 1333 South Kirkwood Road, St. Louis, Missouri, 63122-7226.

The Synod, as a not-for-profit corporation, has no shareholders, and is controlled by its members. The voting membership of the Synod consists of its member congregations throughout the United States. In addition, the Synod has non-voting members consisting of pastors and teachers on the roster of Synod. The Synod functions as a democratic organization through regular triennial conventions of delegates selected by the voting members. The Synod meets in convention on an international level every three years.

The delegates to the convention elect the Synod's officers and its Board of Directors, which consists of not less than seven members, including the President and Secretary of the Synod. Delegates of the triennial conventions elect boards with specific responsibilities for various Synod functions. Each of these boards make decisions within the framework of the general policy set forth in the Synod's constitution, articles of incorporation, bylaws, and convention resolutions, and implements these decisions through its staff personnel.

The Synod is formed as a Missouri nonprofit corporation pursuant to its articles of incorporation. The Synod also has a constitution and bylaws which establish in detail the purposes and function of the Synod, its officers, and various boards.

Amendments to the Synod's constitution, articles of incorporation or bylaws may be made only upon affirmative vote of delegates in convention.

Resolutions, adopted only at convention, govern general policies and objectives of the Synod, and must be consistent with the Synod's articles of incorporation, and bylaws.

DISTRICT HISTORY AND ORGANIZATION

The Synod has established 33 "geographic" districts and two "non-geographic" districts in the United States in order to more effectively achieve its objectives and carry out its activities. Each "geographic" district generally covers portions of one or more states while the "non-geographic" districts operate at large throughout the United States.

The Central Illinois District was established in 1907, with boundaries being determined by state borders and railroad lines. The District was incorporated in 1961 under the laws of the State of Illinois as a General Not-For-Profit Corporation.

USE OF PROCEEDS

The proceeds received by the Church Extension Fund upon the issuance of its evidence of indebtedness will be used or retained, together with other funds, for loans, grants and other funding as permitted in its Bylaws, including funds to member congregations of the District, the District itself, LCMS schools and colleges, entities and associations qualifying as Central Illinois District Recognized Service Organizations, entities and associations qualifying as LCMS Recognized Service Organizations, and entities owned and/or operated by member congregations, to acquire property, to erect and furnish buildings, which contribute to the ministry and purposes of the Central Illinois District and its member congregations. Loans are also made to establish congregations, to the Central Illinois District itself, and Lutheran entities and associations as outlined in their Bylaws, for capital expansion and ministry purposes. From time to time, the Church Extension Fund may also participate with LCMS church extension funds in other districts or the LCEF on credit-worthy lending opportunities, when excess resources within the Fund are available. Likewise, LCMS church extension funds from other districts and the LCEF may also participate on loans within the Central Illinois District in order to diversify risk on said loans, chiefly attributed to the magnitude of the loan relevant to the overall loan portfolio of the Church Extension Fund.

The Fund may purchase sites for future potential use, including for the construction of churches and other church facilities, including Sunday School and parochial school classrooms and facilities. Currently, the Fund holds no such properties.

Proceeds from the sale of Notes may be invested in interest-bearing obligations pending utilization and are not necessarily earmarked for any particular loan or program.

The Church Extension Fund also operates a Grants Program at its discretion to help foster and promote ministry in the Central Illinois District. These funds are granted to Lutheran organizations and entities for development of new and innovative forms of ministry. The Grants Program requires a congregation or other applicant to submit a request for inclusion in this program. The Board of Trustees evaluates the grant request on the basis of internal guidelines and criteria and makes the determination whether or not the request will be granted, and if so, in what amount.

To the extent that the Church Extension Fund is blessed with excess earnings, the Board of Trustees may designate a portion of the year's financial results to be distributed in the form of mortgage interest rebates. These rebates are available only on loans with interest terms based on the Church Extension Fund's standard-offered interest rate and which meet borrower loan criteria as established by the Board. While not guaranteed, these rebates have been paid in all years for which financial information is included in this offering circular.

FINANCING AND OPERATIONAL ACTIVITIES

1. Outstanding Notes Payable—The Church Extension Fund's primary means of generating funds for church development activities is through the sale of its Notes. The following chart sets forth the types of Notes and debt obligations that have been sold and are outstanding as of December 31, 2025:

Term	Notes Payable
6-Month Fixed Rate	$ 220,489
11-Month Fixed Rate (Special Term)	9,844,824
12-Month Fixed Rate	4,373,033
18-Month Fixed Rate (Special Term)	2,623,156
36-Month Fixed Rate	1,165,993
60-Month Fixed Rate	4,140,074
Demand Savings	963,276
Total	$ 23,330,845

Maturities – Notes Payable

The following chart states the principal maturities of Notes payable for each of the next 5 fiscal years. The Church Extension Fund believes that it will be able to pay any redemptions from repayments of loan principal and interest expected to be received for the same periods.

Year	Maturities
Demand	$ 963,276
2026	18,186,568
2027	1,344,410
2028	1,636,945
2029	510,517
2030	689,129
Total	$ 23,330,845

2. Receipts and Redemptions

The chart below is a comparative investment and redemption report of activity for the years ending December 31, 2023, 2024, and 2025 for Notes issued by the Fund. "Investments" includes interest compounded and added to the principal balance. Reinvestment denotes those Notes that were reissued into new investment Notes. Flexible Savings (Demand) Account redemptions include money redeemed from Capital Campaign Flexible Savings Accounts for monthly mortgage payments.

	2023	2024	2025
Beginning Balance	$ 25,296,831	$ 24,106,185	$ 24,397,852
New Investments:			
Notes	12,040,345	7,357,388	12,920,209
Less Reinvestments	(10,461,365)	(5,235,747)	(11,363,956)
Net New Notes	1,578,980	2,121,641	1,556,253
Flex	745,793	1,001,697	1,399,247
Total New Investments	2,324,773	3,123,338	2,955,500
Redemptions:			
Notes	(2,498,417)	(1,519,144)	(2,585,839)
Flex	(1,017,002)	(1,312,527)	(1,436,668)
Total Redemptions	(3,515,419)	(2,831,671)	(4,022,507)
Ending Balance	$ 24,106,185	$ 24,397,852	$ 23,330,845
Net Increase/(Decrease)	$ (1,190,646)	$ 291,667	$ (1,067,007)

3. Loans Receivable

Outstanding loan balance receivable, with the average interest rates, and without deduction for loan loss reserves, are shown below for the year ending December 31, 2025.

Receivables	Avg. Int. Rate	Principal
Mortgages - Congregations	5.67%	$ 13,395,944
Mortgages - Schools	1.56%	2,849,405
Mortgages - District	6.00%	42,661
Total	4.95%	$ 16,288,010

Following is a summary of the principal maturities of loan balances (as of December 31, 2025) which are expected to mature in the upcoming years:

2026	$ 838,154
2027	878,946
2028	922,080
2029	953,036
2030	861,976
2031-2035	4,742,983
2036-2040	4,269,774
2041-2045	1,324,734
2046-2050	780,481
2051-2055	715,846
Total	$ 16,288,010
Less: Uncollectable Loan Reserve	(1,895,000)
Total	$ 14,393,010

4. Non-Related Revenues and Expenses

During the past fiscal year, ending December 31, 2025, there were no direct or indirect Fund revenues or expenses from non-related activities.

LENDING ACTIVITIES

Nature and Type of Loans

Loans are made to various borrowers as previously described above in the section "Use of Proceeds" (see page 8). Loans are made for real estate acquisition, construction, renovation, relocation, repairs, and furnishings.

Church Extension Fund loans are primarily interest-bearing loans which are normally secured by recording a mortgage on the property and buildings for which the funds are to be used. Interest rates are determined by the Board of Trustees, based on the recommendation of the Board's ALCO Committee. The standard offering is a two-year adjustable rate loan. The interest rate is subject to change on each two-year anniversary of the note. When interest rates decrease in general, CEF reserves the right to pass along the reduction in rate to each outstanding loan as long as the payment on that loan is current. Generally, loans are offered with an amortization of up to twenty-five years;

conditions may give rise to an extended amortization period.

In the case of a Mission Congregation, as defined by the Central Illinois District, a graduated interest rate may be charged.

Loan Policy and Underwriting

Factors considered in deciding on the issuance of a loan include: a) the purpose toward which the funds will be used and how such will aid the ministry; b) the history of the congregation, including member and financial statistics; c) projected community and membership population; d) an analysis of past, current, and projected financial capacity of the congregation; e) a cost analysis of the project, and f) a review of the architectural plans and specifications. It is required that the Church Extension Fund loan be secured by a first mortgage on the subject property.

In connection with loans made to congregations, investment support provided by members of the borrowing congregation is considered. At the discretion of the Church Extension Fund, the current Church Extension Fund Investment Incentive Program may be required, said program encouraging the borrowing congregation's members and congregation to hold investments up to 25% of the loan amount in Church Extension Fund Notes.

Material Loans to Single Borrowers

Loan requests in excess of the greater of $1,500,000 or 5% of total assets are subject to review and approval by the Special Loans Committee. As of December 31, 2025, three (3) loans in this category with an aggregate borrowed balance of $9,171,959 remain in the loan portfolio. An institution securing one of the loans in this category suffered a catastrophic event during 2022 which rendered the facility under their loan unusable. The maximum allowable insurance for the catastrophe has been collected and applied to the loan balance, leaving a remaining balance of $2,022,806 for the loan as of December 31, 2025. To support the institution during this difficult time, the Church Extension Fund has reduced their interest rate and extended various reduced payment options to them. The institution is reviewing different courses of action going forward, is pursuing a capital campaign to raise funds, and fully intends to fulfill their commitment under their loan. The situation is subject to continued review by the Board of Trustees and reevaluation based on newly acquired information.

Loan Delinquencies

At the end of each three-year period ending December 31, 2025, none of the Fund's loans was more than ninety (90) days past due. There can be no assurance that delinquencies will not increase in the future.

Loan Loss Reserves

The Church Extension Fund established its allowance for loan losses to comply with generally accepted accounting principles. While the Board is not anticipating any losses based on evaluation of its loans, during 2022 the Board increased the allowance by $1,055,000 after impairment of a loan where the facility under the loan suffered a catastrophic event. Loans are classified as impaired when placed on nonaccrual status, among other considerations. As of December 31, 2025, the aggregate allowance for loan losses was $1,895,000 and is considered adequate to provide for potential losses.

INVESTING ACTIVITIES

The Church Extension Fund maintains an investment portfolio for liquidity purposes and until funds are disbursed for new loans. The investment portfolio is managed by the Executive Director of the Church Extension Fund, pursuant to the Investment Policy established by the Board of Trustees. A conservative approach is taken toward the investments of reserve dollars with the portfolio generally limited to the following: federally insured Investment Certificates (ICs), LCEF debt securities, government securities, and money market funds/savings accounts. Remaining principal maturities of various investments, as of December 31, 2025, ranged from zero to five years (exclusive of $27,810 discount paid on U.S. Treasuries):

Demand	$ 1,494,776
2026	8,904,765
2027	3,084,987
2028	2,233,000
2029	2,980,864
2030	500,000
Total	$ 19,198,392

The following chart indicates the types and dollar amounts of investments held at cost which approximates market value (in the case of U.S. Treasuries, including amortization of discount at purchase) as of December 31, 2025:

	Amount	% of Portfolio
Cash and cash equivalents	$ 1,494,776	8%
LCEF debt securities	7,900,000	41%
Other Financial Institution ICs	8,561,388	45%
U.S. Government Securities	1,270,036	7%
Total	$ 19,226,200	100%

MANAGEMENT'S FINANCIAL SUMMARY

Management regularly reviews the overall financial condition of the Church Extension Fund. This is done in part by reviewing past and expected performance in certain key areas. Complete financial information and other data are presented at each regular meeting of the Church Extension Fund Board of Trustees. A certified audit is performed annually.

Source of Funds for Payment of Notes
Historically, interest and principal payments of Notes have been made primarily from the amounts received as principal and interest payments on outstanding loans. The Church Extension Fund anticipates that it will continue to experience similar results in the future. To date, repayments of loans receivable have been sufficient to fund redemptions of term Notes.

Capital Adequacy
The capital position of the Church Extension Fund has supported the financial position and operations of the Fund. For the fiscal year ended December 31, 2025, net assets were equal to 29.63% of total assets. The Fund strives to maintain a strong capital position to support its growth and operations.

Liquidity
The Fund maintains operating liquidity to provide for cash requirements for loan requirements as well as investor interest and redemptions. For the fiscal year ended December 31, 2025, cash and cash equivalents and readily convertible investments had a market value equal to 82% of its outstanding Notes. For additional short-term liquidity, the Church Extension Fund maintains a $500,000 unsecured line of credit from LCEF.

Loan Delinquencies
At December 31, 2025, the Church Extension Fund had no loans with payments over 90 days past due.

Profitability
The Church Extension Fund strives to manage its operations to provide interest income sufficient to fund interest expense on its Notes payable and operating expenses. The Fund has achieved positive net income in four of the past five years. Net income in 2022 was positive before the recognition of an increase in the allowance for loan losses and was positive in each of the other four years.

SELECTED FINANCIAL DATA

Selected financial data is set forth below with respect to the Church Extension Fund and its operations for the most recent five (5) fiscal years.

Description of Selected Financial Data of the Fund	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Cash and cash equivalents………………………….	$ 1,494,776	$ 2,477,226	$ 1,218,707	$ 1,644,349	$ 3,037,815
Loans, net…………………………………………………	$ 14,393,010	$ 16,722,593	$ 15,852,323	$ 17,751,996	$ 20,133,954
Unsecured loans receivable………………………	$ 0	$ 0	$ 0	$ 0	$ 0
as a percentage of loans, net……………………	0%	0%	0%	0%	0%
Loan delinquencies in excess of 90 days………	$ 0	$ 0	$ 0	$ 0	$ 0
as a percentage of loans, net……………………	0%	0%	0%	0%	0%
Investments………………………………………………	$ 17,731,424	$ 15,220,551	$ 16,715,931	$ 15,303,490	$ 13,831,619
Notes payable to investors………………………….	$ 23,330,845	$ 24,397,852	$ 24,106,185	$ 25,296,831	$ 26,755,659
Note and flex accounts payable activity for the year then ended:					
New accounts including compounded interest, exclusive of reinvestment………	$ 2,955,500	$ 3,123,338	$ 2,324,773	$ 1,502,801	$ 3,532,437
Reinvestments……………………………………	$ 11,363,956	$ 5,235,747	$ 10,461,365	$ 2,071,144	$ 370,591
Redemptions, excluding reinvestment………	$ 4,022,507	$ 2,831,671	$ 3,515,419	$ 2,961,629	$ 2,967,403
Unrestricted net assets……………………………….	$ 10,014,482	$ 9,684,290	$ 9,399,685	$ 9,112,573	$ 9,980,223
Change in unrestricted net assets for the year then ended……………………………	$ 330,192	$ 284,605	$ 287,112	$ (867,650)	$ 272,130

DESCRIPTION OF NOTES

The types of Notes offered by the Church Extension Fund, and their related terms, are described below.

Interest

Investments offered by the Church Extension Fund are debt securities with rates of interest set upon the original purchase date and remaining fixed for the term. Interest rates are determined by the Board of Trustees at their regular meetings or by action at a special meeting of the ALCO Committee, which is presently comprised of the Fund's President, Vice-President, and a Trustee from the Board of Trustees. A simple majority of the Board is required to change rates, while a unanimous consensus is required of the ALCO Committee to recommend a rate change. Rates are determined taking into consideration current rates for other similar instruments and current market conditions.

Interest on Fixed Rate Notes is compounded semi-annually and is paid to the investor or added to the amount due under the Note, as elected by the investor. Interest on Flexible Savings Accounts is compounded monthly and is added to the amount due under the Flexible Savings Account.

Fixed Rate Notes

Fixed Rate Notes pay interest at rates which remain fixed throughout their term and are available for terms of six (6), twelve (12), thirty-six (36), sixty (60) months, and at any special terms offered.

Flexible Savings Account

Two types of Flexible Savings accounts are offered by the Church Extension Fund. The first is the Regular Flexible Savings Account offered to all investors, and the second is a Capital Campaign Flexible Savings Account offered to Central Illinois District LCMS organizations having capital campaign funds. Both pay at an interest rate subject to adjustment by the ALCO Committee or the Board of Trustees based on market conditions. Additions to, and redemptions from, a Flexible Savings Account may be made at any time without penalty. The Church Extension Fund reserves the right, however, to require a fifteen (15) day notice of any redemption of funds from a Flexible Savings Account.

Maturity/Automatic Renewal

Notes are automatically renewable at the option of the Church Extension Fund for a term equal to the original term of the maturing Note, unless specifically stated in the Note. If the term of the Note is no longer offered, automatic renewal will occur for the next term of shorter duration. Investors will be provided with a renewal notice in writing one month prior to maturity. If presentation and written demand for payment are not timely made by ten (10) days following the maturity date, such Note may be automatically renewed for continuous terms equal to the original term, the term specifically stated in the Note, or the next shorter term, if the original term is no longer offered, at the prevailing interest rate then offered for Notes having that length of maturity, until such demand for payment is made by the investor at the next maturity date.

The Church Extension Fund may call any Note for redemption upon sixty (60) days written notice to the investor.

Transferability and Early Redemption

The evidences of indebtedness to be issued hereby are not negotiable and are not transferable and are redeemable only upon endorsement, presentation, and surrender at the office of the Church Extension Fund. Notes may be assigned only upon the written consent of the Church Extension Fund.

Upon the death of one of the owners of the Note(s), the Church Extension Fund will redeem said Note(s) without penalty for early redemption, convert ownership of the existing Note(s) to the surviving co-owner(s), or transfer all or part of the proceeds into another investment under the rates and terms offered potential investors at that time and upon presentation of a properly completed application for investment.

The Church Extension Fund will also honor requests from holders of Notes issued in individual or joint ownership names to transfer ownership of Note(s) to a trust without altering the original interest rate, maturity, or other terms of the Note(s).

If the proceeds of a Note are requested by the investor before maturity, Notes with terms of 12 months or less will incur a 30-day interest penalty for early redemption, while Notes with terms of 13 months or greater will incur a 60-day interest penalty for early redemption.

The Church Extension Fund is not required to redeem any Note prior to its maturity. However, as a matter of policy and practice, the Church Extension Fund may redeem without penalty, at its discretion, any Note regardless of maturity, at the request of the investor, upon the evidence of necessity or emergency.

The Church Extension Fund reserves the right to require thirty (30) days' notice (or fifteen (15) days' notice in the case of a Flexible Savings Account) of any redemption of funds from any Note.

Acceptance of Funds

The Church Extension Fund will accept payment for the purchase of its Notes and other investments in the form of cash, personal check, cashier's check, or money order. The Fund may decline to accept an investment at any time at its sole discretion.

Ranking and Priority

The securities issued hereunder are not now subordinated to any other debt of the issuer. The amount of any senior secured indebtedness to which the Notes are or will be subordinated shall not exceed ten percent (10%) of the tangible assets of the Church Extension Fund. There will be subsequent issues of securities which, when issued, will have equal rank with securities heretofore issued and those issued hereunder. The Church Extension Fund has the authority and power to issue its Notes and evidences of indebtedness without any express limitation as to amount. The holders of all of its Notes and other instruments of indebtedness are "unsecured creditors" of the Church Extension Fund and, as such, they have such rights as are extended by law to unsecured creditors in the event of default. There is no "sinking fund" for repayment.

PLAN OF DISTRIBUTION

The primary means for offering the Notes is through promotional materials and Offering Circulars which may be distributed to each congregation in the Central Illinois District and mailed directly to current investors. Promotional material is also published in District publications. Promotional material and the Offering Circular are available on the Church Extension Fund's webpage (http://www.cid-cef.org). In addition, promotional material is distributed at church conferences, conventions, retreats, and seminars.

A representative of the Church Extension Fund also may discuss the nature and purpose of the work of the Church Extension Fund at District meetings or at congregational services or gatherings.

All promotional material contains the telephone number and email address of the Church Extension Fund where potential investors may request an Offering Circular. There is also a link from the Central Illinois District Home Page to the Church Extension Fund where investors may obtain an Offering Circular as well as an Investment Application form. No new offers to purchase will be accepted prior to the time that an investor has signed an application acknowledging receipt of an Offering Circular.

There are no underwriters participating and there are no selling agreements in the distribution of the securities offered. No direct or indirect commissions or other remuneration will be paid to any individuals or organizations in connection with the offer and sale of the Notes described within this Offering Circular.

TAX ASPECTS

Investors will not receive a charitable deduction upon the purchase of a Note. The interest paid on the Notes will be taxable as ordinary income to the holder in the year it is disbursed or compounded to the investment. Thus, as to interest compounded over the life of a Note, to be paid at the maturity date, all investors must report such interest as income on their Federal income tax returns and State income tax returns, if applicable, ratably over the life of the Note as interest compounds. Transferability of the Notes is limited, and it is unlikely that there would be a sale or exchange of a Note. See "Transferability and Early Redemption" on page 12. Purchasers who hold Notes until their maturity will not be taxed on the return of the principal purchase price or on the payment of previously disbursed or compounded and taxed interest. Any excess will be interest income.

Any individual investor (or husband and wife together) who has (have) invested or loaned more than $250,000 in aggregate with or to Synodical Corporations (Districts, District CEF's, colleges and seminaries, the LCEF, and other Synodically-controlled organizations) may be deemed to receive additional taxable interest under Section 7872 of the Internal Revenue Code. Such investors should consult their tax advisor to be informed of the special income tax rules applicable to loans and investments, in the aggregate, greater than $250,000.

Federal law requires the Church Extension Fund to withhold federal income tax at a specified rate from any interest payment paid by the Church Extension Fund if the investor has not properly furnished a certified Taxpayer Identification Number ("TIN") and has not certified that withholding does not apply. If the Internal Revenue Service ("IRS") has notified the Church Extension Fund that a TIN listed on an investor's account is incorrect according to its records, the Church Extension Fund is required by the IRS to withhold the prescribed percentage of any interest payments. If the amount withheld results in an overpayment of taxes, the investor may obtain a refund from the IRS.

The Church Extension Fund will notify investors of interest earned (totaling $10.00 or more) by sending them IRS Form 1099 by January 31 of each year. Investors who choose to contribute their earnings for certain operating programs of the Synod also will receive IRS tax Form 1099 which will report all earnings, including any amounts contributed for certain operating programs of the Synod. Contributed amounts would, however, constitute a charitable contribution for those investors who are able to itemize deductions.

The Church Extension Fund suggests investors consult their tax advisor for the proper reporting of income earned from various Church Extension Fund investments.

LITIGATION AND MATERIAL TRANSACTIONS

To the best of its knowledge, the Church Extension Fund of the Central Illinois District of the Lutheran Church Missouri Synod is not aware of any action, proceeding, inquiry, or investigation at law or in equity, before or by any court or public board or body, pending or to the knowledge of the Church Extension Fund threatened against it (i) affecting the existence of the Church Extension Fund (ii) seeking to prohibit, restrain, or enjoin the issuance and sale of the Notes (iii) in any way contesting or affecting the validity or enforceability of the Notes, or (iv) in which an adverse determination would have an adverse material impact on the Church Extension Fund. Further, there are no other known transactions or matters that may materially affect the offering of Notes.

CHURCH EXTENSION FUND MANAGEMENT

Organization and Structure

The Central Illinois District Church Extension Fund, Inc. is incorporated in the State of Illinois as a Not-For-Profit Corporation pursuant to the provisions of "The General Not-For-Profit Corporation Act of 1986".

Purpose

The purpose of the Church Extension Fund, as defined by its Bylaws, is to aid the member congregations and agencies of the Central Illinois District of the Lutheran Church – Missouri Synod to finance or refinance the acquisition of land and in the purchase, erection and improvement of facilities for the effective programs of ministry, witness, outreach, and service for the expansion of God's Kingdom in the Central Illinois District of the Lutheran Church – Missouri Synod. The purpose for which funds and assistance may be provided shall include, but not be limited to acquiring property, erecting buildings, purchasing furnishings, and supporting of the above; all purposes, however, shall contribute to the ministry and purposes of the Central Illinois District and its member congregations.

Board of Trustee Membership

The business and affairs of the Church Extension Fund are governed by and under the direction of its Board of Trustees. This Board consists of seven (7) elected persons. The elected trustees consist of two (2) Ministers of Religion-Ordained or Commissioned, two (2) laymen, one (1) President, one (1) Vice-President, and one (1) Secretary/Treasurer. They are elected by the Central Illinois District Church Extension Fund at its regular convention held tri-annually. Each congregation is represented by two voting delegates at the convention – one clergy and one layman. The delegates to the Central Illinois District convention are also the delegates to the Central Illinois District Church Extension Fund convention.

The Board of Trustees has the power to transact the business of the Church Extension Fund between conventions, subject to the Bylaws and policies of the Church Extension Fund. They are empowered to hold, purchase, and sell property, real and personal, make loans, hold, and give and take mortgages.

Any vacancy occurring in any elective office shall be filled by appointment by the President with the approval of the Board of Trustees in the respective classification of Minister of Religion – Ordained or Commissioned, or layman.

Members thus appointed shall serve out the terms of the person succeeded. If the unexpired term is less than 1 ½ years, it shall not prevent re-election for four successive terms thereafter.

The trustees are elected for a term of three (3) years. They may be elected for four (4) consecutive terms, after which a period of three (3) years shall elapse before they are again eligible for election as trustees.

All trustees elected at the convention are inducted into office in an installation ceremony at the convention and begin their terms of office within 45 days after their election.

Organization

The regular convention of the Central Illinois District Church Extension Fund elects to the Board of Trustees a President, a Vice –President and a Secretary/Treasurer. The Board then appoints any such subcommittees as it considers necessary for the efficient conduct of its business.

Trustees serve without compensation. They do receive, however, reimbursement for travel expenses in connection with authorized Board business.

There are no known business conflicts of interest of the Church Extension Fund's officers, trustees, or other persons having authority over the administration of the Fund.

No Trustee or officer of the Fund has been convicted of any criminal proceeding in the past ten years (other than for traffic violations or other minor misdemeanors), is the subject of any pending criminal proceedings, or was the subject of any order, judgment or decree of any court enjoining such person from any activities associated with the offer or sale of securities.

Trustees

President
Mr. Darin Gehrke is the Senior Vice President and Market Lead for Central and Southern Illinois at SomerCor, a company that processes commercial loans for banks utilizing the Small Business Administration 504 loan program. Prior to his current position at SomerCor, he was the Community President for Town and Country Bank in Jacksonville, Illinois, with a focus on Commercial Lending. Darin earned his Bachelor's degree in business and communication from Illinois College and his Master's degree in higher education and student affairs from Indiana University. He is a member of Salem Lutheran Church in Jacksonville, Illinois, and has served as Elder, Treasurer, and is currently the Athletic Director at the school. He has also served as Village President of Woodson, Illinois. Darin was appointed to fill an open position on the Board in 2017 and was subsequently elected to the position in 2018. He then was appointed as Vice President in 2020 when that position became vacant and was elected as President in 2022 and again in 2025. His current term expires in 2028.

Vice President
Mr. David Ward is retired after a forty-year career in banking, most recently serving as President of North Central Bank in Hennepin, Illinois. He has served as Board Member and Group Director of the Community Bankers' Association of Illinois, on the Regulatory Review Committee of the Independent Community Bankers of America, Founding President of the Hennepin Business and Betterment Association, and President of the Henry Rotary Club. He earned his Bachelor of Science in finance from the University of Illinois and also holds a Degree of Distinction from the Institute of Financial Education. David is a member of St. Paul's Lutheran Church in Varna, Illinois, where he is a co-Treasurer for the church and has also served as Elder and Trustee among other roles. He also serves as the District Life Coordinator for the Central Illinois District-LCMS. David was elected to the Board as a trustee in 2018 and as Vice President in 2022 and again in 2025. His current term expires in 2028.

Secretary/Treasurer
Mr. Dale Dirks has spent 44 years in public accounting as a Certified Public Accountant. He recently transitioned his private practice of 18 years to join Eck, Schafer & Punke in Springfield, Illinois, in the field of tax. He spent over 24 years with other large firms in the Springfield area. During the last 32 years, he has also operated a family grain farm business with his son. He has been active in various local and professional capacities in the Athens and Springfield areas. Dale graduated from Western Illinois University with a Bachelor of Business in accounting along with a minor in Ag Finance. He is currently a member of Immanuel Lutheran Church in Springfield and has served as Sunday School Superintendent, Sunday School teacher, church Treasurer, and on the board of churches he has attended. Dale also brings 7 years of experience as Treasurer for the Central Illinois District to the Central Illinois District Church Extension Fund. He was elected to the Board as Secretary/Treasurer in 2025, and his current term expires in 2028.

Trustee
Mr. K. Rick Keller is an Attorney (of Counsel) with Orr Law, LLC in Effingham, Illinois. His prior firm, Keller & Runde, merged with Orr Law in 2015. Mr. Keller has served as Effingham County State's Attorney, President of the Effingham Noon Rotary, Effingham Plan Commission, and is a former member of the Illinois Commission on Juvenile Delinquency. He earned his Bachelor's degree in economics at Eastern Illinois University and his Juris Doctor degree from the Illinois Institute of Technology/Chicago-Kent in 1976. A member of St. John's Lutheran Church in Effingham, Illinois, he has served as Elder, Chairman, Vice-Chairman, member of the Board of Education, and plays in the church's Praise Band. Mr. Keller has also served on the CID Constitution Committee. He was elected as trustee to the Fund in 2022, and his current term will expire in 2028.

Trustee
Rev. Chad Lueck is presently the Pastor at Good Shepherd Lutheran Church in Bloomington, Illinois, and has also served as Pastor in two other congregations in Kansas and Texas. While preparing for the ministry, Pastor gained accounting experience with his family's business and as Treasurer of the Lutheran Fraternity Beta Sigma Psi as well as editorial experience on the newsletter for the Wittenberg Lutheran Student Center. He earned his Bachelor of Science in communications with a minor in sociology prior to entering Concordia Theological Seminary in Fort Wayne. He has served as Circuit Visitor for the CID, Texas Circuit Secretary, Texas LWML Zone Counselor, Kansas LLL Zone Counselor and Media Coordinator for Lutheran Hour Ministries, committee member of the 150th LCMS Anniversary Committee, and as National Pastoral Advisor for the Beta Sigma Psi Lutheran Fraternity. Pastor Lueck's was elected as trustee in 2022, and his current term expires in 2028.

Trustee
Rev. Charles Olander has retired from the pastoral ministry, having shepherded four congregations, including two in Canada, and presently is a member of Zion Lutheran Church in Lincoln, Illinois. Before entering the ministry, he began his career in insurance and banking and was a licensed insurance agent. He earned his Bachelor of Arts in marketing from the University of Northern Iowa and his Master of Divinity from Concordia Theological Seminary in Fort Wayne. He also holds several certifications in development and gift planning from the LCMS Foundation, has served on the Board of Directors of two educational foundations, and served as the Planned Gift Counselor for

the Central Illinois District. Pastor Olander was a Delegate at Large for the Synod's Lutheran Church Extension Fund. He previously served on the Central Illinois District Church Extension Fund Special Loans Committee and then was elected to the Board and served from 2003 through 2015, with his last term as Vice President. Pastor was appointed to complete the term of a resigning Board member in 2020 and was elected to the Board in 2022. His current term expires in 2028.

Trustee
Mr. Kevin Schultz has over 41 years of commercial bank lending and cash management experience and presently holds the position of Senior Vice President – Commercial Banking at Hickory Point Bank in Springfield, Illinois. Kevin received his Bachelor of Arts from Illinois College and his Master of Business Administration from Southern Illinois University. He is also a graduate from the ABA National Commercial Lending School and the Graduate School of Banking. He has served as the Treasurer of Land of Lincoln Goodwill and currently is Trustee of the Village of Sherman. Kevin is a member of Good Shepherd Lutheran Church, Sherman, Illinois; he has served on their Board of Directors and is currently an Elder. He brings over 14 years of past experience on the Central Illinois District Church Extension Fund Board of Trustees, including serving as President in his last term. He was elected to the current Board in 2025, and his term expires in 2028.

Administration & Remuneration

The Board of Trustees may appoint such personnel and committees as may be needed to carry out the objectives of the Fund. Said committees then recommend their proposed actions to the Board of Trustees for approval. The Board of Trustees shall appoint the Executive Director who will serve as directed by the Board of Trustees.

The Church Extension Fund currently has a staff consisting of an Executive Director and an Assistant to the Executive Director. Additional staff may be hired at the discretion of the Executive Director with the approval of the Board of Trustees, as deemed necessary for the efficient operation of the Fund. Full-time employees participate in the pension plan for the Lutheran Church – Missouri Synod, to which the Fund contributes on their behalf. Employees are also provided health care through the health insurance plan of the Lutheran Church – Missouri Synod.

The aggregate direct and indirect remuneration received by the Executive Director and the Assistant to the Executive Director, inclusive of benefits, totaled $302,149 in the year ended December 31, 2025.

Executive Director
Mr. Joel Oschwald assumed the position of Executive Director of the Church Extension Fund in 2026. Prior to this role, he served as Market President with First Bankers Trust Company in Springfield, Illinois, where he was responsible for commercial lending, treasury management, retail banking, community outreach initiatives, and overall market leadership. Throughout his career he has held commercial banking and treasury management leadership positions with several financial institutions throughout Illinois and Missouri. Joel holds a Master of Divinity from Concordia Theological Seminary, Fort Wayne, Indiana, a Master of Business Administration from Washington University in St. Louis – Olin School of Business, and a Bachelor of Science in Finance from the University of Illinois at Urbana-Champaign. He recently served as Treasurer of the Central Illinois District of The Lutheran Church—Missouri Synod and has held numerous leadership roles within LCMS congregations. Joel is a member of Good Shepherd Lutheran Church, Sherman, Illinois and serves as the congregation's Vice-Chairman.

Assistant to the Executive Director
Mrs. Susan Short started with the Church Extension Fund in July 2004. Prior to that time, Susan worked in the Tax and Internal Audit Departments of two large insurance agencies in Springfield, Illinois. She holds a Bachelor of Science with a major in accounting from University of Illinois Springfield and is a Certified Public Accountant and a Certified Internal Auditor.

FINANCIAL STATEMENTS

The financial statements of the Church Extension Fund have been audited by the firm of Capital Accounting & Audit, Certified Public Accountants, 2800 Montvale Drive, Springfield, Illinois 62704. Current financial statements will be made available to investors upon written request. The audited financial statements for the years 2023 through 2025 are attached hereto as Appendix A.

APPENDIX A

Audited Financial Statements

APPENDIX B

Investment Application