

# Walking together, supporting ministry



WELS Benefit Plans  
Annual Report 2016

# MISSION & VISION

*Two are better than one, because they have a good return for their labor: If either of them falls down, one can help the other up.*

**(Ecclesiastes 4:9-10)**

Working together is one of the fundamental principles of our church and our ministry. Just as we work to support those in our communities, so we should work together to support one another. For more than 50 years, our church body has joined together to provide health care and retirement benefits to the families of workers at WELS sponsoring organizations.

As Solomon wrote in the book of Ecclesiastes, "if either of them falls down, one can help the other up." Through the WELS Benefit Plans, we are able to support each other's health and financial wellbeing, so we are better prepared to serve the Lord in carrying out his mission work.

In essence, we **work together** to **walk together**.

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*WELS VEBA provides the called workers of WELS with excellent medical coverage in a plan which is designed and overseen by those who have a care and concern for providing such protection to called servants of the Word. Throughout my ministry when I've needed the help of VEBA coverage it has been efficient and seamless.*

During the deliberations of a divine call, a called worker does not need to be concerned about what level of medical insurance or what kind of medical insurance will affect him and his family. When moving from state to state, a called worker's family does not lose credit for the presently achieved deductible level that has been accumulated; no search for a new plan needs to be undertaken; and no re-enrollment needs to take place.

In VEBA, we're actually helping each other as brothers and sisters in Christ as we pool our people and our premiums to make quality, affordable care available to each other.

**Pastor John Seifert** | District President of the Michigan District

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# Dear Partners in Ministry,

In many respects, 2016 was a year of turbulence. The news seemed to bring stories of tension, unrest, and bitter dispute nearly every day, both at home and abroad. Financial markets and the geopolitical environment worldwide continued to be volatile.

In times like these, it is comforting to know that our synod **walks together** not only in ministry but also by taking care of our workers' health and financial wellbeing through the WELS Benefit Plans. It is truly a blessing that our synod sponsors Benefit Plans that are comprehensive for workers, cost-effective for organizations, and consistent with God's Word.

Offering stability through the Benefit Plans during these uncertain times is essential in our mission to effectively support WELS ministry. The Benefit Plans are portable across all WELS sponsoring organizations in the U.S., allowing workers to continue their benefits wherever the Lord calls them to serve. Maintaining contribution rates that are predictable over time and as low as reasonably possible is vital to preserve assets for ministry efforts at sponsoring organizations.

As fiduciaries of the Benefit Plans, the WELS VEBA and Retirement Program Commissions, along with Benefit Plans staff, understand the importance of being good stewards of the assets entrusted in our care. Plan operations are designed for efficiency, maximizing the assets available for benefits and keeping contribution rates low.

In 2016, 95 cents of every WELS VEBA contribution dollar were used to pay for member benefits, and 97 cents of every WELS Pension Plan contribution dollar were used to pay for benefits for current retirees and invested to provide benefits for future retirees.

These truly are **our plans**, supported by our organizations for the wellbeing of our workers. We remain committed to serving as your partner in ministry. To that end, during 2016 we began an ongoing comprehensive review of how we can improve our communications with you. The initial phase of this review included conducting various focus groups of workers and organization representatives. Obtaining feedback directly from you, our partners in ministry, is essential to ensure that future communication efforts are meaningful and effective for those we serve.

**We thank you for your continued confidence in the WELS Benefit Plans.**

“*Plan operations are designed for efficiency, maximizing the assets available for benefits and keeping contribution rates low.*”



**Mr. Richard Hudock**

**Chairman**  
WELS VEBA Commission

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**Mr. Gene Szaj**

**Chairman**  
WELS Retirement  
Program Commission

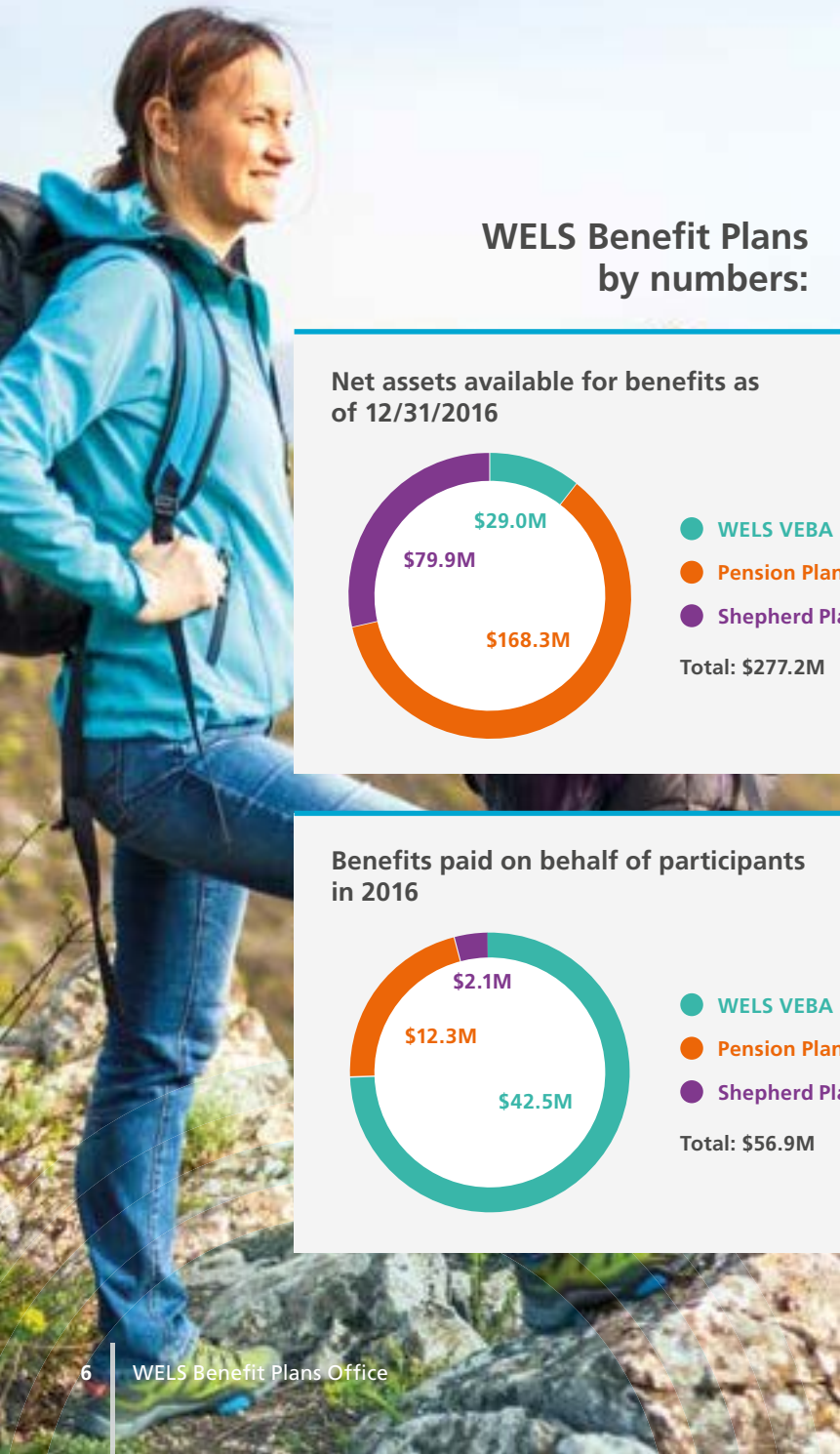
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**Mr. Joshua Peterman**

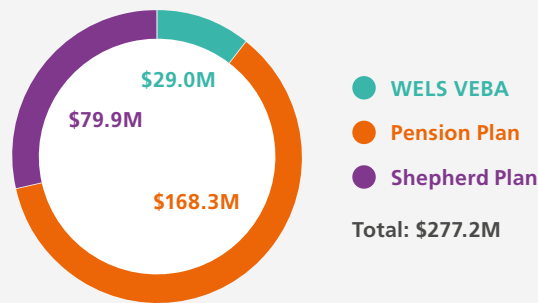
**Director**  
WELS Benefit Plans

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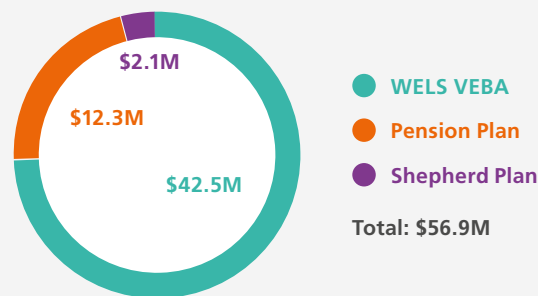


### WELS Benefit Plans by numbers:

Net assets available for benefits as  
of 12/31/2016



Benefits paid on behalf of participants  
in 2016



# WELS Benefit Plans Office

## AN OVERVIEW

The WELS Benefit Plans Office serves WELS and ELS workers, their family members and their calling/hiring bodies through the administration of the WELS VEBA Group Health Care Plan (WELS VEBA), the WELS Pension Plan and the WELS Shepherd Plan. Collectively, these plans are known as the “**WELS Benefit Plans**”.

The WELS Benefit Plans were formed by WELS to ensure that workers and their families have access to quality health and retirement benefits regardless of where the Lord calls them to serve. By grouping together covered workers under the WELS Benefit Plans, cost efficiencies are obtained and sponsoring organizations don't have to worry about maintaining their own health and retirement benefit plans at a local level.

The *WELS VEBA Commission* oversees WELS VEBA, and the *WELS Retirement Program Commission* oversees the WELS Pension Plan and WELS Shepherd Plan. Each Commission is comprised of six members: one pastor and one teacher from the active worker roster, and four lay members in good standing at a WELS congregation. Commission members are appointed to three-year terms by the Synodical Council.

The WELS Benefit Plans Office manages the administration of the Benefit Plans on behalf of the Commissions and provides customer service to participants and sponsoring organizations. A list of Commission members and Benefit Plans Office staff is provided on page 18.

# 2016 HIGHLIGHTS



The **Pension Plan** covers approximately 4,300 active workers, pays benefits to approximately 2,200 retirees, and is due to pay benefits in the future to approximately 2,000 vested retirees.



**650**  
WELS CALLING BODIES

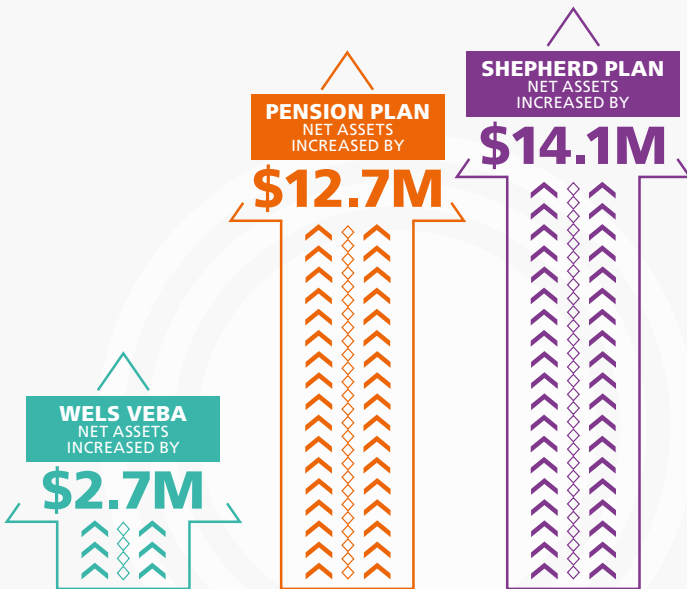
In total, approximately 650 WELS calling bodies sponsor the **Shepherd Plan** on behalf of 1,680 workers and retirees.

Approximately 59 sponsoring organizations and 121 workers joined the **Shepherd Plan** in 2016.



**10,400**  
MEMBERS

**WELS VEBA** membership levels remained consistent compared to 2015, with WELS VEBA providing coverage for more than 10,400 workers and dependents.



Increases were primarily due to investment gains achieved in 2016.

**\$1 MILLION**

**Pension Plan** benefits paid each month to retirees **EXCEEDED \$1 MILLION** for the first time in the Plan's history.

# WELS VEBA

## Our health care plan

### PROTECTING YOUR HEALTH WITH WELS VEBA

#### What is WELS VEBA?

WELS VEBA is our church body's health plan. Through WELS VEBA, the health care costs for enrolled WELS and ELS workers and their families are shared by the sponsoring organizations and plan members.



Active workers who enroll in WELS VEBA Medical Benefits automatically receive:



Prescription Drug Benefits



Vision Benefits



Long-Term Disability Insurance

#### Coverage available in addition to WELS VEBA Medical Benefits:



Dental Insurance



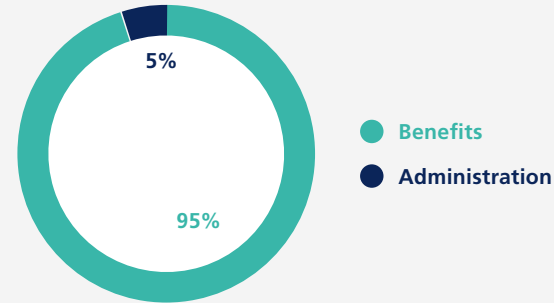
Group Term Life Insurance



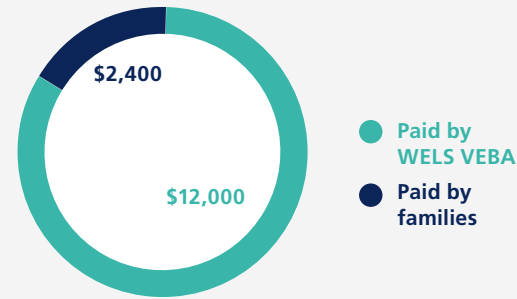
Long-Term Disability Insurance  
(For eligible workers who do not enroll in Medical Benefits)



95% of WELS VEBA contributions were used to pay member benefits in 2016



The average family utilized \$14,400 in health care services and prescription drugs in 2016



# \$42M SAVED IN DISCOUNTS

Discounts under the Anthem Blue Cross Blue Shield provider network and the Express Scripts pharmacy network reduced the total billed charges for health care services and prescription drugs by more than **\$42 million** in 2016.





# Consistency, strength and stability

## THE WELS VEBA VALUE

The current U.S. health insurance industry is relatively unsettled, with insurers still coming to terms with the impacts of the Affordable Care Act (ACA) and new momentum toward revising significant portions of the law.

Many insurers offering plans on the ACA exchange have substantially increased premium rates or reduced benefits for their plans, or even discontinued offering plans altogether in some areas. In this environment, it is a blessing for WELS and ELS workers and their calling bodies to have access to WELS VEBA.



### Consistent benefits

WELS VEBA provides benefits that are consistent nationwide and are supported by more than 80% of WELS calling bodies. In addition, WELS VEBA's broad national provider network, which includes many of the top-quality health care systems in the country, ensures that health coverage remains accessible wherever a worker may be called to serve or travel.



### Consistent value

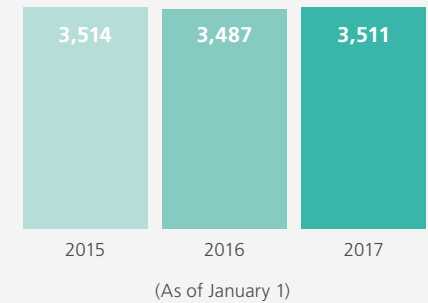
Through WELS VEBA, the cost of health care for workers' families is shared across all participating calling bodies throughout the synod. Grouping together all covered workers under one plan allows WELS VEBA premium costs to be as low as reasonably possible and stable over time. Because WELS VEBA does not charge premiums based on an individual's age or medical care needs, calling bodies don't have to worry about the cost or quality of benefits when issuing a call.



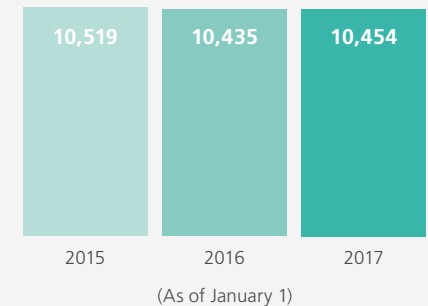
### Consistent with God's Word

WELS VEBA is purposefully designed for workers serving at WELS and ELS ministries. As a plan sponsored by a religious organization, WELS VEBA is uniquely consistent with both God's Word and the law.

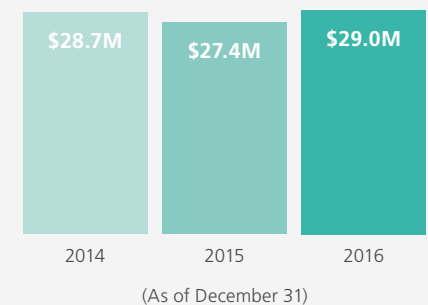
#### WELS VEBA covered workers



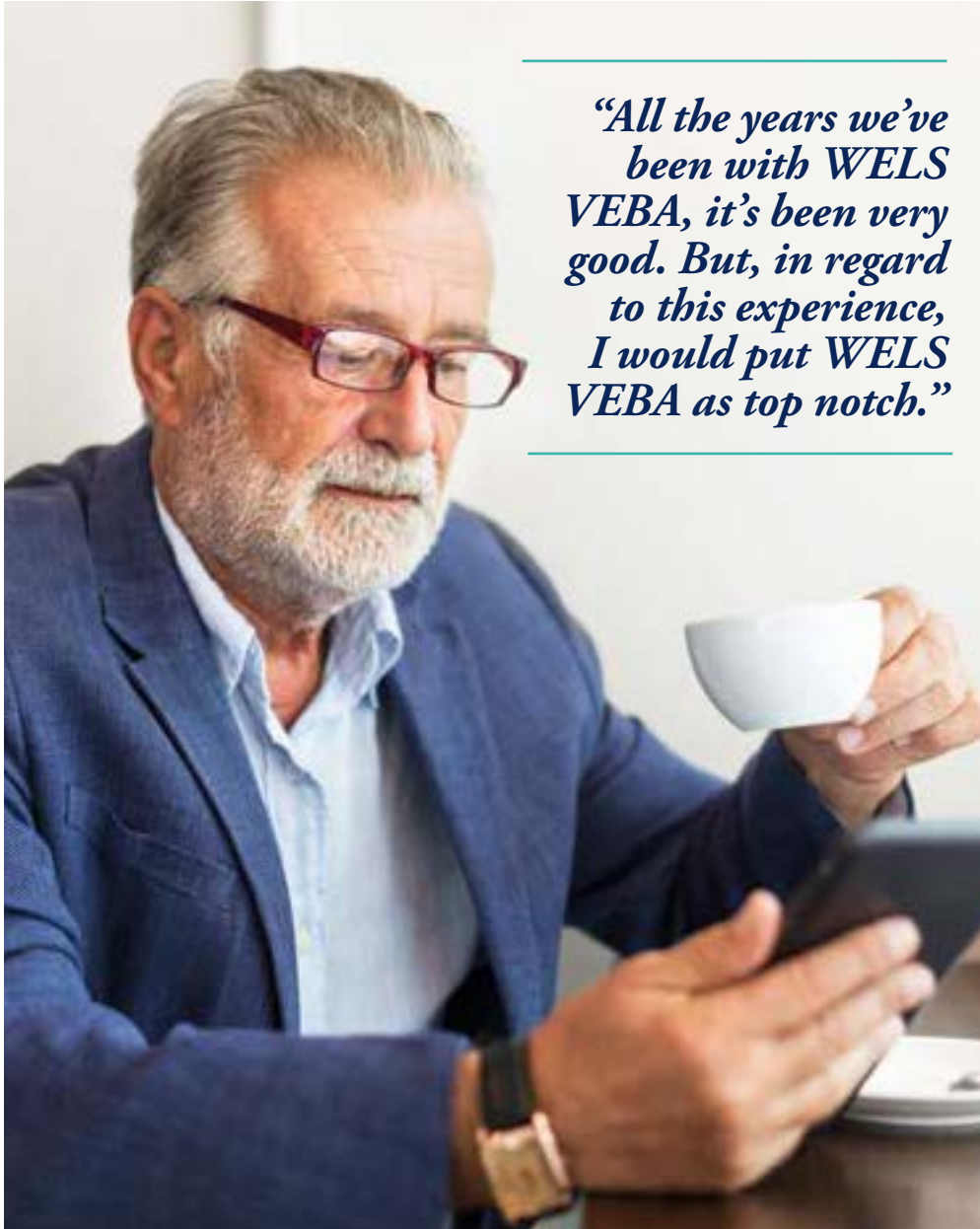
#### WELS VEBA total covered lives



#### WELS VEBA Plan net assets available for benefits



# YOUR STORIES



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*“All the years we’ve been with WELS VEBA, it’s been very good. But, in regard to this experience, I would put WELS VEBA as top notch.”*

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## *Peace of mind*

On what was a normal Thursday morning, Pastor Robert Wilke, Zion Lutheran Church, Columbus, Wisconsin, sat down with his cup of coffee. After sitting there for a few minutes, he experienced a tingling sensation in his arm and, within moments, he had lost the ability to move his hand.

Within 15 to 20 minutes of telling his wife, Donna, what was happening, he was at the hospital in Columbus. It didn’t take long for the doctors to identify that 64-year-old Wilke was having a stroke and he was put in an ambulance to the University Hospital in Madison, Wisconsin.

The first few days were fuzzy, and he was unable to talk to the family and friends who visited him. But by Tuesday morning, he was able to talk again. The following week he had two stents put in the carotid artery and would have been able to go home the very next day if it wasn’t for a very low blood count. Just a day later, he was home. That Sunday he attended worship after spending just 10 days in the hospital. “The recovery the Lord allowed me to have that quickly is just amazing,” says Wilke.

Three weeks later he was driving and making calls to shut-ins again, and after four weeks he says he didn’t even feel like he’d had a stroke! Within 10 weeks, he was back to his regular preaching schedule.

The fact that he was able to get to the hospital and get the appropriate medication so quickly was crucial to his recovery.

Wilke says the promptness of WELS VEBA’s response to the situation – working with the hospital and doctors and answering their questions – made the process seamless, and he especially appreciates that, because of WELS VEBA, insurance and coverage was one thing his wife didn’t have to worry about while he was recovering.

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## *Making the right choice*

Trinity Lutheran Church in Belle Plaine, Minnesota, like all churches, needs to stretch its budget as responsibly as possible. In planning their budget in 2014, the council was doing just that, when it thought that the church could save some money moving its called workers from WELS VEBA to the public exchange for their health care needs.

“At the time, the exchange looked like a financially better option for what was perceived as a comparable plan”, explains Jeff Kiecker, chairman of the church council at Trinity. “But we didn’t save nearly as much as we thought we were going to and it came to the point where we started asking if we were really doing ourselves any good by offering it this way. It seemed like there weren’t as many benefits as we expected, and maybe even more pitfalls.”

In 2016, Trinity resumed sponsorship of WELS VEBA. “Making sure the workers’ needs are met is one of the most important factors in the decision” Kiecker says.

A deciding factor was ease of use for called workers. As they move for new calls in the ministry, whether coming or going, WELS VEBA stays with them. They don’t need to find new insurance or worry if their families will be covered.

“Another thing was when we were comparing plans, like including the long-term disability benefit that comes with WELS VEBA, we realized we’d have to purchase separate plans. It wasn’t comparing apples to apples. We also had to keep in mind the moral standpoint. WELS VEBA isn’t covering the stuff our church doesn’t want to support”, says Kiecker.

Moving forward, the congregation plans to continue sponsoring WELS VEBA for its workers. Now, Trinity called workers know they have an option that will follow them throughout their ministry.

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# WELS PENSION PLAN

## Financial security for tomorrow

The **WELS Pension Plan** is a defined benefit plan that provides vested called workers and their surviving spouses with monthly retirement income for life.

Under the WELS Pension Plan, benefits are calculated based on a formula that includes years of credited service that each individual participant has earned, and a benefit basis that is standard across all participants and serves as an average salary approximation based on years of service. The cost of the WELS Pension Plan is paid entirely by sponsoring organizations on behalf of their called workers.

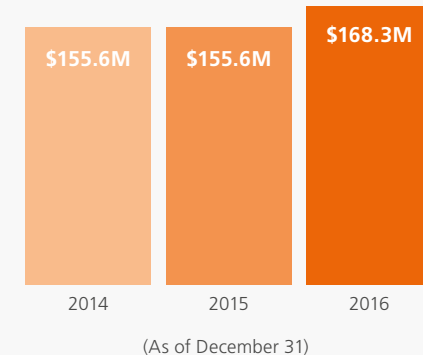
### Value of the WELS Pension Plan to WELS Ministry

The WELS Pension Plan exists to provide retirement benefits for called workers in a way that doesn't adversely impact the call process. Because all WELS called workers participate in the Pension Plan, each sponsoring organization doesn't have to worry about administering its own retirement benefit program. In addition, because Pension Plan benefits aren't based on a worker's actual compensation or responsibilities, a worker's Pension Plan benefits aren't affected by taking a call that provides higher or lower compensation – the ministry efforts of all called workers are valued equally by the Pension Plan.

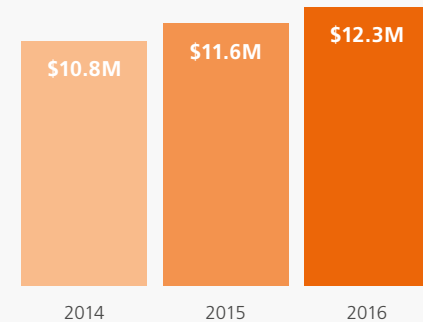
### Advantages of the WELS Pension Plan

- ✓ The Pension Plan assumes the investment risk for contributions held in the Plan's trust on behalf of all workers. Investments are managed by professional consultants, so each worker is protected from making bad personal investment decisions.
- ✓ The Pension Plan assumes mortality risk by guaranteeing that benefits will continue for the life of each retired worker and surviving spouse. Workers don't have to worry about "out-living" their Plan benefits.
- ✓ Contributions are invested and benefits are paid under one group trust. Worker benefits aren't harmed if contributions aren't made on time, or if financial markets decline right before retirement.
- ✓ Pension Plan benefits are eligible for use as non-taxable housing allowance for Ministers of the Gospel who have qualified housing expenses in retirement.

**WELS Pension Plan net assets available for benefits**



**WELS Pension Plan benefits paid**



# WELS SHEPHERD PLAN

## Saving for your future

The **WELS Shepherd Plan** is a defined contribution plan that allows WELS called and lay workers to save and invest during their working years to provide an account balance that can be accessed during their retirement years.

Each worker determines the amount that he or she wishes to contribute to their account and how their account should be invested within the Plan. Sponsoring organizations also have the option to make employer contributions to their workers' Shepherd Plan accounts.

### Value of the WELS Shepherd Plan to WELS Ministry

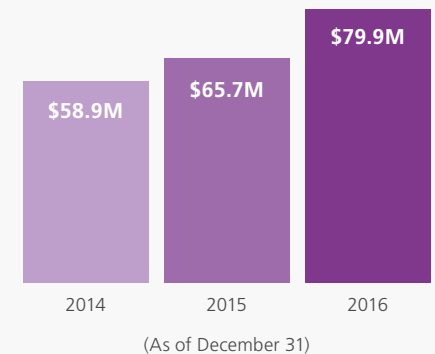
The WELS Shepherd Plan is available to workers who wish to supplement the benefits provided by the Pension Plan and Social Security. Because the Shepherd Plan account for each worker is portable across all WELS sponsoring organizations, workers don't have to worry about transitioning to a new retirement savings plan upon acceptance of a new call.

### Advantages of the WELS Shepherd Plan

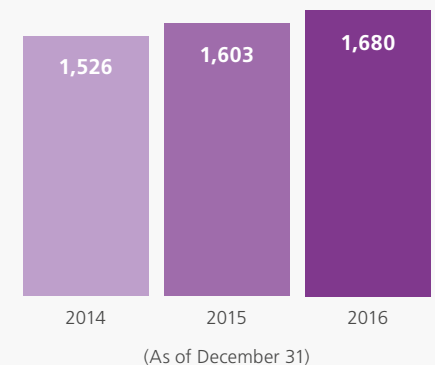
The Shepherd Plan provides numerous advantages for both workers and sponsoring organizations, including:

- ✓ Tax advantages for Ministers of the Gospel under Internal Revenue Code Section 107.
- ✓ Access to low-cost investment funds and the ability to diversify investments through pre-built portfolios or individual fund selection.
- ✓ No billed costs to the sponsoring organization for Shepherd Plan administration services.
- ✓ Personalized help from the Shepherd Plan's investment advisor, the Hahn Financial Group, for both workers and organizations.

### WELS Shepherd Plan net assets available for benefits



### WELS Shepherd Plan participants



# Positive investments in a turbulent landscape

Despite a turbulent year for the World's financial markets, 2016 was a generally positive year for the WELS Benefit Plan trusts.

## Year-in-review

The first few weeks of 2016 proved to be among the worst ever for many of the major financial markets around the world, mainly resulting from increasing concerns about the long-term growth potential of China's economy and a substantial dip in oil prices.

Most markets quickly recovered following the initial losses. However, the unexpected results of two political events later in the year caused significant volatility throughout worldwide markets; the United Kingdom's vote to leave the European Union and Donald Trump's win in the U.S. Presidential election.

The U.S. Federal Reserve raised interest rates in 2016, while interest rates in other parts of the world remained at historically low levels.

The U.S. dollar ended 2016 at its highest level in nearly 14 years compared to other worldwide currencies as measured by the trade-weighted U.S. dollar index.

## Overview of WELS Benefit Plans investment returns

Although stock prices rose and fell dramatically during 2016, the year-end results for most markets and investors were generally positive, including for the WELS Benefit Plan trusts:

- The WELS VEBA Plan trust achieved a return of 6.2%.
- The WELS Pension Plan trust achieved a return of 7.9%.
- The WELS Shepherd Plan trust achieved a return of 10%\*.

Investment gains in the WELS Pension Plan and WELS VEBA Plan trusts are meaningful blessings in the work of each Plan's respective Commission, as the additional assets are used to pay for benefits and to offset the contributions charged to sponsoring organizations.

## A look ahead

With uncertainty looming over future market experience and continued volatility in the geopolitical environment, the Commissions endeavor to maintain broadly diversified portfolios with moderate return expectations.

Increasing efficiencies in investment fund management have allowed the Commissions to retain investment funds within each Plan's trust portfolio that charge lower management fees than previously available. This continuing focus to optimize the return, risk and cost profiles of each trust's holdings is expected to preserve Plan assets available for benefits.

**Detailed financial results for each plan are provided on the following pages.**

\* Note that the Shepherd Plan trust is the collection of all the individual participant accounts with investments selected by participants from the Shepherd Plan fund lineup.

# WELS VEBA

## Summary financial results

Condensed statements of net assets available for benefits and benefit obligations for the year ended December 31:

	2016	2015
<b>ASSETS</b>		
Cash and investments	\$29,635,423	\$27,508,490
Receivables and other assets	\$578,351	\$470,649
<b>Total assets</b>	<b>\$30,213,774</b>	<b>\$27,979,139</b>
<b>LIABILITIES</b>		
Total liabilities	\$1,197,722	\$579,136
<b>Net assets available for benefits</b>	<b>\$29,016,052</b>	<b>\$27,400,003</b>
<b>BENEFIT OBLIGATIONS</b>		
Total benefit obligations	\$3,326,461	\$4,472,983
<b>Excess of net assets available for benefits over benefit obligations</b>	<b>\$25,689,591</b>	<b>\$22,927,020</b>

Condensed statements of changes in net assets available for benefits and benefit obligations for the year ended December 31:

	2016	2015
<b>ADDITIONS</b>		
Contributions	\$47,096,087	\$46,610,252
Investment income	\$1,755,934	\$150,665
<b>Total additions</b>	<b>\$48,852,021</b>	<b>\$46,760,917</b>
<b>DEDUCTIONS</b>		
Benefit payments	\$40,846,304	\$43,814,294
Insurance premiums	\$1,740,780	\$1,476,612
Benefit administration expenses <sup>1</sup>	\$2,528,935	\$2,453,869
Other administrative expenses <sup>2</sup>	\$973,431	\$1,069,930
<b>Total deductions</b>	<b>\$46,089,450</b>	<b>\$48,814,705</b>
<b>Increase (decrease) in net assets available for benefits over benefit obligations</b>	<b>\$2,762,571</b>	<b>(\$2,053,788)</b>
<b>Excess of net assets available for benefits over benefit obligations at beginning of year</b>	<b>\$22,927,020</b>	<b>\$24,980,808</b>
<b>Excess of net assets available for benefits over benefit obligations at end of year</b>	<b>\$25,689,591</b>	<b>\$22,927,020</b>

<sup>1</sup> "Benefit administration expenses" include amounts paid to Anthem, Express Scripts and Vision Service Plan for claims processing, network and health management services.

<sup>2</sup> "Other administrative expenses" include amounts paid to third-party professional service providers and to WELS for internal administration service costs.

The complete audited financial statements are available upon request from the WELS Benefit Plans Office.

# WELS PENSION PLAN

## Summary financial results

Condensed statements of net assets available for benefits for the year ended December 31:

	2016	2015
<b>ASSETS</b>		
Cash and investments	\$169,138,362	\$155,882,057
Receivables and other assets	\$151,120	\$102,139
<b>Total assets</b>	<b>\$169,289,482</b>	<b>\$155,984,196</b>
<b>LIABILITIES</b>		
Total liabilities	\$890,477	\$353,974
<b>Net assets available for benefits</b>	<b>\$168,399,005</b>	<b>\$155,630,222</b>

Condensed statements of changes in net assets available for benefits for the year ended December 31:

	2016	2015
<b>ADDITIONS</b>		
Contributions	\$13,149,287	\$11,589,779
Net investment income	\$12,196,907	\$192,737
Other	\$56,662	\$54,101
<b>Total additions</b>	<b>\$25,402,856</b>	<b>\$11,836,617</b>
<b>DEDUCTIONS</b>		
Benefit payments	\$12,375,265	\$11,667,308
Administrative expenses <sup>1</sup>	\$258,808	\$238,981
<b>Total deductions</b>	<b>\$12,634,073</b>	<b>\$11,906,289</b>
<b>Increase (decrease) in net assets available for benefits</b>	<b>\$12,768,783</b>	<b>(\$69,672)</b>
<b>Net assets available for benefits at beginning of year</b>	<b>\$155,630,222</b>	<b>\$155,699,894</b>
<b>Net assets available for benefits at end of year</b>	<b>\$168,399,005</b>	<b>\$155,630,222</b>

<sup>1</sup> "Administrative expenses" include amounts paid to third-party professional service providers and to WELS for internal administration service costs.

The complete audited financial statements are available upon request from the WELS Benefit Plans Office.



# WELS SHEPHERD PLAN

## Summary financial results

Condensed statements of net assets available for benefits for the year ended December 31:

	2016	2015
<b>ASSETS</b>		
Investments	\$79,591,086	\$65,438,523
Receivables and other assets	\$373,785	\$344,489
<b>Net assets available for benefits</b>	<b>\$79,967,871</b>	<b>\$65,783,012</b>

Condensed statements of changes in net assets available for benefits for the year ended December 31:

	2016	2015
<b>ADDITIONS</b>		
Contributions	\$9,718,774	\$10,716,985
Investment income (loss)	\$7,116,374	(\$986,625)
Other	\$170	\$20,548
<b>Total additions</b>	<b>\$16,835,318</b>	<b>\$9,750,908</b>
<b>DEDUCTIONS</b>		
Benefit payments	\$2,136,710	\$2,502,141
Administrative expenses <sup>1</sup>	\$516,749	\$433,167
<b>Total deductions</b>	<b>\$2,653,459</b>	<b>\$2,935,308</b>
<b>Increase in net assets available for benefits</b>	<b>\$14,181,859</b>	<b>\$6,815,600</b>
<b>Net assets available for benefits at beginning of year</b>	<b>\$65,783,012</b>	<b>\$58,967,412</b>
<b>Net assets available for benefits at end of year</b>	<b>\$79,964,871</b>	<b>\$65,783,012</b>

<sup>1</sup> "Administrative expenses" include amounts paid to the Plan's third-party administrator, recordkeeper, trust custodian, fiduciary manager, and investment advisor.

The complete audited financial statements are available upon request from the WELS Benefit Plans Office.

# The WELS team

## THE VEBA COMMISSION

WELS VEBA is overseen by the VEBA Commission. The VEBA Commission is composed of six members: one Pastor, one Teacher, and four lay members.

<b>Mr. Richard Hudock</b> Chairman and Lay Member <i>Big Canoe, GA</i>	<b>Mr. Chuck Adrian</b> Vice-Chairman and Lay Member <i>De Pere, WI</i>	<b>Mr. Jeffrey Timm</b> Secretary and Lay Member <i>Waukesha, WI</i>
<b>Mr. Robert Bullens</b> Lay Member <i>Trego, WI</i>	<b>Mr. Douglas Dast</b> Teacher <i>Bay City, MI</i>	<b>Rev. Joel Sauer</b> Pastor <i>Sturgeon Bay, WI</i>

## THE RETIREMENT PROGRAM COMMISSION

The WELS Pension Plan and WELS Shepherd Plan are overseen by the Retirement Program Commission. The Retirement Program Commission is composed of six members: one Pastor, one Teacher, and four lay members.

<b>Mr. Gene Szaj</b> Chairman and Lay Member <i>New Berlin, WI</i>	<b>Mr. Scott Heins</b> Vice-Chairman and Lay Member <i>Ixonia, WI</i>	<b>Mr. David McCulloch</b> Secretary and Lay Member <i>Suttons Bay, MI</i>
<b>Mr. Robert Fischer</b> Teacher <i>Appleton, WI</i>	<b>Rev. Philip Hoyer</b> Pastor <i>Jacksonville, FL</i>	<b>Mr. Thomas Medema</b> Lay Member <i>Appleton, WI</i>

## THE WELS ADVISORS

The WELS Benefit Plans Office serves WELS/ELS workers, their family members and their calling/hiring bodies through administration of WELS VEBA, the WELS Pension Plan, and the WELS Shepherd Plan.

<b>Ms. Christy Hitter</b> Membership Manager	<b>Mr. Joshua Peterman</b> Director of Benefit Plans
<b>Mr. Todd Poppe</b> WELS CFO and Treasurer	<b>Ms. Lori Schrank</b> Claims Manager

## OUR AUDITORS AND CONSULTANTS

To provide and manage WELS VEBA, the WELS Pension Plan, and the WELS Shepherd Plan we use a number of auditors and consultants.

<b>CliftonLarsenAllen, LLP</b> Auditors	<b>Arthur J. Gallagher &amp; Co.</b> Benefits Consultant
<b>Marquette Associates, Inc.</b> Investment Consultant	<b>Milliman</b> Actuarial Consultant



*“Walking  
together – our  
plan, for your  
benefit”*



## ABOUT THIS REPORT

This report describes the benefit plans available to you as an employee of WELS or ELS. The details of these plans are contained in the official Plan Documents, including some insurance contracts. This report is meant only to cover the major points of each plan. It does not contain all of the details that are included in your Summary Plan Description (SPD) (as described by the Employee Retirement Income Security Act). If there is ever a question about one of these plans, or if there is a conflict between the information in this report and the formal language of the Plan Documents, the formal wording in the Plan Documents will govern. Please note that the benefits described in this report may be changed at any time and do not represent a contractual obligation on the part of WELS.

**WELS Benefit Plans Office**  
N16W23377 Stone Ridge Dr, Waukesha, WI 53188

**Email:** [bpo@wels.net](mailto:bpo@wels.net)

**Phone:** 414-256-3860 (available 8:00 a.m.-4:30 p.m. CT)

**Toll Free:** 1-800-487-8322 (available 8:00 a.m.-6:00 p.m. CT)

**Fax:** 262-522-2802 (available 24 hours a day)



**WELS Benefit Plans**  
Wisconsin Evangelical Lutheran Synod