

# Walking together, supporting ministry

WELS Benefit Plans  
Annual Report 2017



# MISSION & VISION

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*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)**

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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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*As I work with congregations throughout our district, I've been able to see firsthand the great blessing WELS VEBA is to calling bodies and called workers alike. Calling bodies who offer this benefit honor those who serve them by providing affordable, high quality health care options. This brings peace of mind that allows the called worker to focus attention and energy on ministry.*

WELS VEBA also brings blessing when it comes time to issue divine calls. A consistent benefit offered across WELS means that called workers can deliberate and accept calls without a concern that a different insurance plan will bring financial hardship.

WELS VEBA coverage follows the worker and continues without interruption. I'm grateful for the blessings this benefit has brought to my family and our church body.

**Pastor Joel Zank** | District President of the Northern Wisconsin District

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# Dear Partners in Ministry,

The favorable economic environment throughout 2017 yielded significant financial benefits for the WELS Benefit Plans, and ultimately to the participants and sponsoring organizations that we serve.

Achieving better than expected investment returns provides additional resources for the VEBA and Pension Plans to pay for benefits and keep contribution rates low and stable over time. Favorable Shepherd Plan returns help workers save for retirement and allow WELS to negotiate lower administration fees on their behalf.

The Lord has blessed the Benefit Plans during this period of relative stability with positive results:

- The **VEBA Plan** has maintained stable membership over the past four years, with the number of sponsoring organizations participating in the Plan greater than **80%**.
- The **Pension Plan** is in its strongest financial position since the 2008-09 market downturn, bolstered by investment returns in excess of **\$27 million** in 2017.
- The **Shepherd Plan** continues to grow in both participation and assets, resulting in a **15.7% decrease** in administration fees during 2017-18.

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. Even during times of prosperity in the financial markets, we realize that budgets for all ministries remain stretched thin. Maintaining contribution rates that are stable over time and as low as reasonably possible is vital to preserve assets for ministry efforts at sponsoring organizations.

Plan operations are designed for efficiency, maximizing the assets available for benefits and keeping contribution rates low. In 2017, 95 cents of every WELS VEBA contribution dollar were used to pay for member benefits, and 98 cents of every WELS Pension Plan contribution dollar were used to pay for benefits for current retirees or to invest for the benefit of future retirees.

Our ongoing commitment to serve as your partner in ministry drives the continual development of the Benefit Plans.

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. 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.

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

“*A positive shift in financial markets is a further blessing to the strength of our Plans.*”



**Mr. Richard Hudock**

**Chairman**  
WELS VEBA Commission

A handwritten signature in black ink, appearing to read 'Richard Hudock'.



**Mr. Scott Heins**

**Chairman**  
WELS Retirement  
Program Commission

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**Mr. Joshua Peterman**

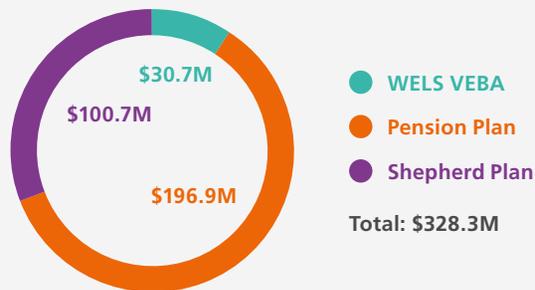
**Director**  
WELS Benefit Plans

A handwritten signature in black ink, appearing to read 'Joshua Peterman'.

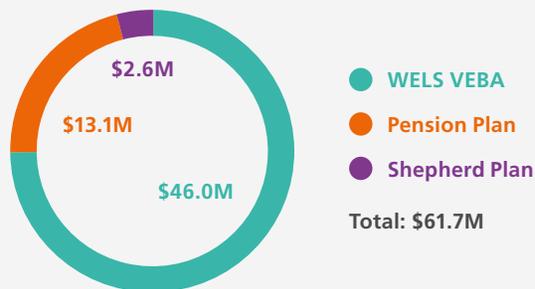
# WELS Benefit Plans Office

## WELS Benefit Plans by numbers:

Net assets available for benefits as of 12/31/2017



Benefits paid on behalf of participants in 2017



## AN OVERVIEW

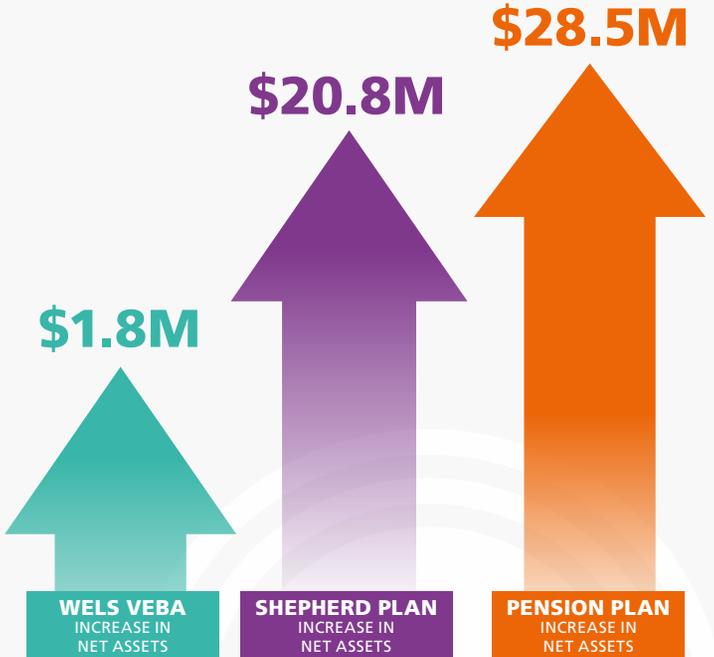
The WELS Benefit Plans Office serves WELS and ELS workers, their family members and their calling/hiring bodies through the administration of the WELS VEBA Group Health Care Plan (WELS VEBA), the WELS Pension Plan and the WELS Shepherd Plan. Collectively, these plans are known as the “**WELS Benefit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

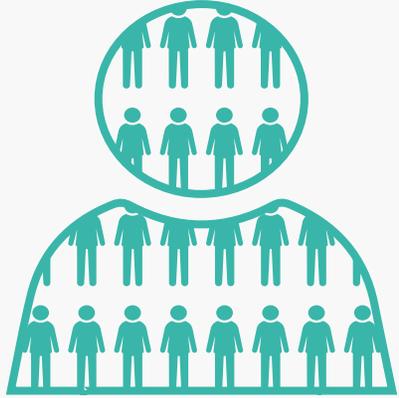
The *WELS VEBA Commission* oversees WELS VEBA, and the *WELS Retirement Program Commission* oversees the WELS Pension Plan and WELS Shepherd Plan. Each Commission is comprised of six members: one pastor and one teacher from the active worker roster, and four lay members in good standing at a WELS congregation. 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.

# 2017 HIGHLIGHTS

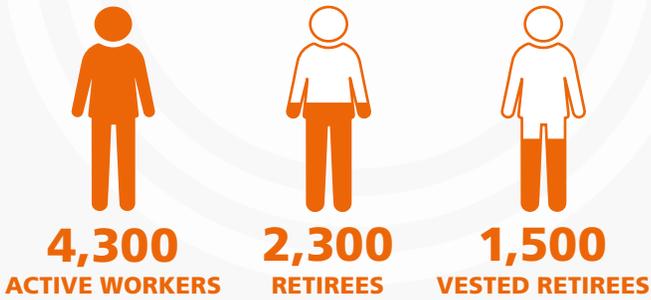


Increases were primarily due to investment gains achieved in 2017.



## 10,400 MEMBERS

WELS VEBA membership levels remained consistent compared to 2016, with WELS VEBA providing coverage for more than 10,400 workers and dependents.



The Pension Plan covers approximately 4,300 active workers, pays benefits to approximately 2,300 retirees, and is due to pay benefits in the future to approximately 1,500 vested retirees.

## 650 WELS CALLING BODIES

In total, approximately 650 WELS calling bodies sponsor the Shepherd Plan on behalf of 1,850 workers and retirees.

Approximately 39 sponsoring organizations and 171 workers joined the Shepherd Plan in 2017.

# 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



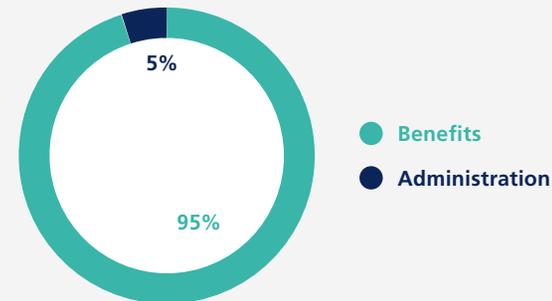
Group Term Life Insurance



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 2017



The average family utilized \$15,700 in health care services and prescription drugs in 2017



## \$51.3M 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 **\$51.3 million** in 2017.

# Consistency, strength and stability

## THE WELS VEBA VALUE

WELS VEBA provides valuable coverage and benefits to members of all ages and health statuses, including tools and benefits that keep healthy members healthy and take care of members when they get sick or injured.

 Free preventive care at network providers

 Maternity care for growing families

 Major health care needs, such as transplants and cancer treatment

 Acute care for unexpected illnesses and injuries

 Care and treatment to manage chronic conditions

 Online visits with network providers available 24/7/365



### 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 ensures that quality 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.



### 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.

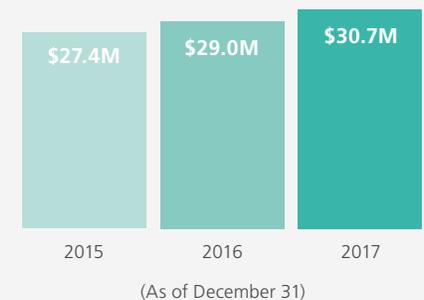
#### WELS VEBA covered workers



#### WELS VEBA total covered lives



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



# YOUR STORIES



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*“The benefits offered by WELS Benefit Plans truly serve as a blessing to WELS called workers.”*

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## “ *Ready for retirement*

Rev. Mike Hintz has served in WELS ministry for 40 years. From his first assignment out of seminary as a missionary in Malawi, to serving as a parish pastor in Indiana and Wisconsin, to the director of the Commission on Evangelism at the WELS Center for Mission and Ministry, Waukesha, Wis., WELS VEBA has been a constant in his ministry from day one. Now retired, he is still benefiting from the benefits offered to care for called workers and their families.

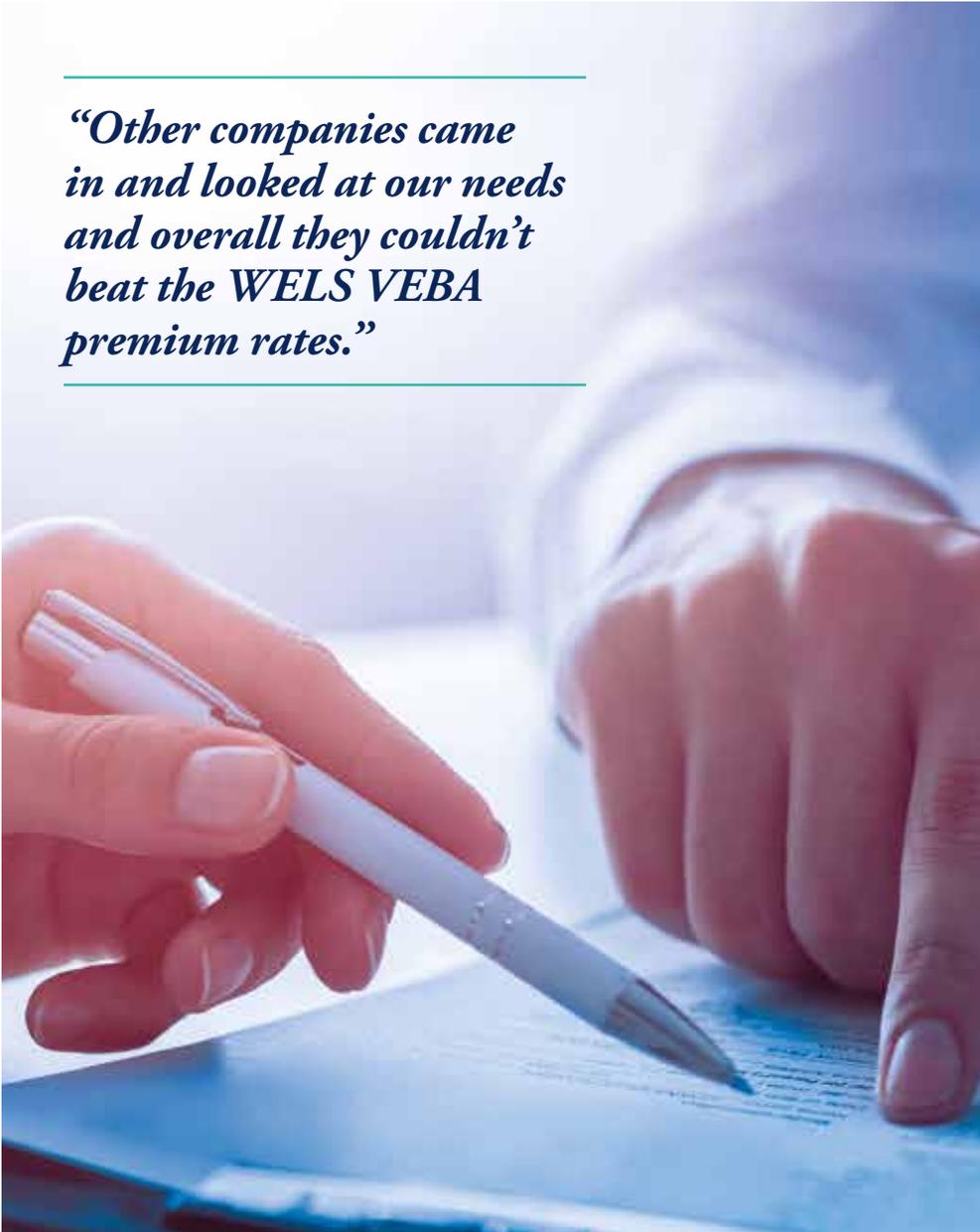
“I always enjoyed the health coverage benefits throughout my ministry. In moving from Africa to Indiana to Wisconsin, the coverage was seamless and that was a tremendous benefit that I didn’t have to wonder how I was going to get covered next,” said Hintz. He said the coverage, when needed, was always very good and easy to use, and he never had a concern about medical coverage throughout his time raising a family to reaching retirement age.

Now retired, he was able to go on Medicare, but his wife is still a couple years away from reaching that age. “I was wonderfully surprised and happy to know that we could purchase coverage for her, the same VEBA coverage we’ve had for years, at a very reduced cost of what it would’ve been if we had to go out on the market,” says Hintz.

The WELS Benefit Plans doesn’t just offer health coverage, though, it also offers retirement plans that help workers provide for their financial needs in retirement. The Pension Plan provides called workers and their surviving spouses with monthly retirement income for life. The Shepherd Plan allows workers to save and invest during their working years to provide an account balance that can be accessed during their retirement years.

Hintz participated in both plans during his ministry. “The Pension and Shepherd Plans have been a great blessing for me. The professional management of the investment funds and the helpful advice from the Hahn Group has been just wonderful. All of that has helped me reach retirement financial goals.”

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*“Other companies came in and looked at our needs and overall they couldn’t beat the WELS VEBA premium rates.”*

“  
***Stable, dependable coverage***  
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Mr. Scott Reinhard serves as the director of mission advancement at Manitowoc Lutheran High School (MLHS) in Manitowoc, Wis. Part of his role there includes coordinating benefits for the called and lay workers at the school.

MLHS workers have been receiving WELS VEBA benefits for as long as the VEBA plan has been available, even though the school reviews other options every few years to answer cost questions for the school’s constituents and board.

Reinhard says, “Other companies came in and looked at our needs and overall they couldn’t beat the WELS VEBA premium rates.” He says that one important factor is the stability WELS VEBA allows in planning the school’s budget, because they don’t have to change plans for workers based on age and other factors many other providers consider, especially since any number of called workers can come and go in a given year.

Offering WELS VEBA is also a benefit as MLHS calls new teachers or as teachers consider calls elsewhere. “Since most calling bodies use WELS VEBA, the continuity, that the fiscal year stays the same, the accrued benefits stay the same whether a worker is considering a call to us or a call to leave us, that’s a huge blessing to the called worker to be able to compare apples to apples as much as possible,” says Reinhard. “It’s a stable, dependable source of coverage.”

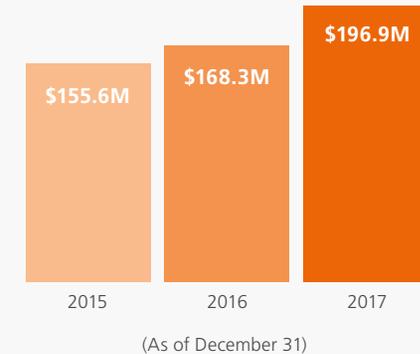
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# WELS PENSION PLAN

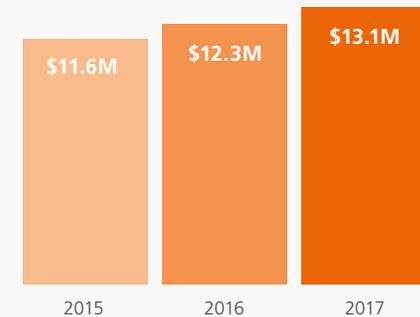
## Financial security for tomorrow



### WELS Pension Plan net assets available for benefits



### WELS Pension Plan benefits paid



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 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

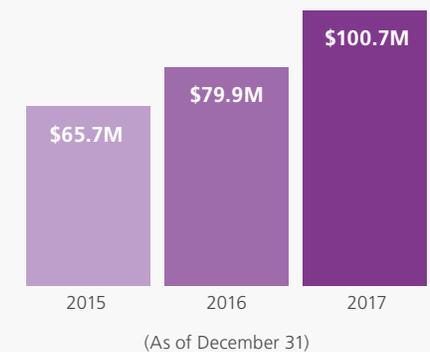
The WELS Shepherd Plan is available to workers who wish to supplement the benefits provided by the Pension Plan and Social Security. Because the Shepherd Plan account for each worker is portable across all WELS sponsoring organizations, workers don't have to worry about transitioning to a new retirement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

### Advantages of the WELS Shepherd Plan

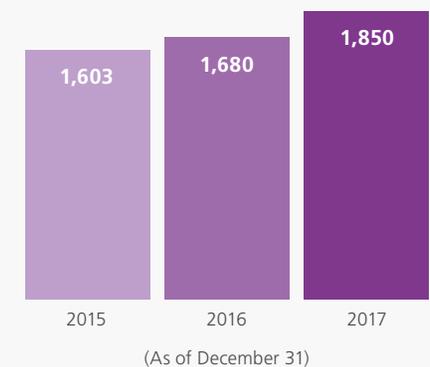
The Shepherd Plan provides numerous advantages for both workers and sponsoring organizations, including:

- ✓ 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



# Exceptional returns in a growing economy

A banner year for investments in most asset classes, at home and abroad, provided strong returns for the WELS Benefit Plan trusts in 2017.

## Year-in-review

Many predicted that the geopolitical uncertainty and financial market volatility from 2016 would continue in 2017. However, the U.S. economy continued its slow and steady growth and financial markets remained calm with historically low volatility throughout the year. The U.S. labor market also strengthened with unemployment rates returning to pre-2008 downturn levels, which many economists consider to be near full employment. In this positive environment, the U.S. Federal Reserve continued its efforts to raise interest rates by increasing rates three times in 2017.

Developed market economies in Europe also continued their recovery in 2017, although questions remain regarding the United Kingdom's anticipated exit from the European Union. Asia and emerging market economies produced the strongest growth of any region in 2017, with equity returns for U.S. investors boosted due to a U.S. dollar that weakened throughout the year.

## Overview of WELS Benefit Plans investment returns

Low volatility and synchronized global economic growth produced strong investment results for most investors, including for the WELS Benefit Plan trusts:

- The WELS VEBA Plan trust achieved a return of 10.3%.
- The WELS Pension Plan trust achieved a return of 16.0%.
- The WELS Shepherd Plan trust achieved a return of 15.0%\*.

Investment gains in the WELS VEBA Plan and WELS Pension 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

A tightening labor market coupled with anticipated wage growth may produce higher inflation in 2018, encouraging the U.S. Federal Reserve to continue its policy to increase interest rates. While expected to stimulate corporate spending and earnings, the full effects of the tax reform bill signed at the end of 2017 are still unclear. Although consumer confidence ended 2017 at its highest level in over ten years, concerns remain over how long the favorable investment environment will last.

As prudent fiduciaries of the assets entrusted in their care, the Commissions endeavor to maintain broadly diversified portfolios with moderate return expectations. Optimization of the return, risk and cost profiles of each trust's holdings is a continued focus of the Commissions and 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:

	2017	2016
<b>ASSETS</b>		
Cash and investments	\$30,410,295	\$29,635,423
Receivables and other assets	\$774,758	\$578,351
<b>Total assets</b>	<b>\$31,185,053</b>	<b>\$30,213,774</b>
<b>LIABILITIES</b>		
Total liabilities	\$394,522	\$1,197,722
<b>Net assets available for benefits</b>	<b>\$30,790,531</b>	<b>\$29,016,052</b>
<b>BENEFIT OBLIGATIONS</b>		
Total benefit obligations	\$3,201,849	\$3,326,461
<b>Excess of net assets available for benefits over benefit obligations</b>	<b>\$27,588,682</b>	<b>\$25,689,591</b>

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

	2017	2016
<b>ADDITIONS</b>		
Contributions	\$50,413,239	\$47,096,087
Investment income	\$3,049,004	\$1,755,934
<b>Total additions</b>	<b>\$53,462,243</b>	<b>\$48,852,021</b>
<b>DEDUCTIONS</b>		
Benefit payments	\$46,098,447	\$40,846,304
Insurance premiums	\$1,972,387	\$1,740,780
Benefit administration expenses <sup>1</sup>	\$2,360,519	\$2,528,935
Other administrative expenses <sup>2</sup>	\$1,131,799	\$973,431
<b>Total deductions</b>	<b>\$51,563,152</b>	<b>\$46,089,450</b>
<b>Increase in net assets available for benefits over benefit obligations</b>	<b>\$1,899,091</b>	<b>\$2,762,571</b>
<b>Excess of net assets available for benefits over benefit obligations at beginning of year</b>	<b>\$25,689,591</b>	<b>\$22,927,020</b>
<b>Excess of net assets available for benefits over benefit obligations at end of year</b>	<b>\$27,588,682</b>	<b>\$25,689,591</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:

	2017	2016
<b>ASSETS</b>		
Cash and investments	\$197,098,509	\$169,138,362
Receivables and other assets	\$133,488	\$151,120
<b>Total assets</b>	<b>\$197,231,997</b>	<b>\$169,289,482</b>
<b>LIABILITIES</b>		
Total liabilities	\$235,060	\$890,477
<b>Net assets available for benefits</b>	<b>\$196,996,937</b>	<b>\$168,399,005</b>

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

	2017	2016
<b>ADDITIONS</b>		
Contributions	\$14,572,026	\$13,149,287
Net investment income	\$27,346,608	\$12,196,907
Other	\$58,530	\$56,662
<b>Total additions</b>	<b>\$41,977,164</b>	<b>\$25,402,856</b>
<b>DEDUCTIONS</b>		
Benefit payments	\$13,130,389	\$12,375,265
Administrative expenses <sup>1</sup>	\$248,843	\$258,808
<b>Total deductions</b>	<b>\$13,379,232</b>	<b>\$12,634,073</b>
<b>Increase in net assets available for benefits</b>	<b>\$28,597,932</b>	<b>\$12,768,783</b>
<b>Net assets available for benefits at beginning of year</b>	<b>\$168,399,005</b>	<b>\$155,630,222</b>
<b>Net assets available for benefits at end of year</b>	<b>\$196,996,937</b>	<b>\$168,399,005</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:

	2017	2016
<b>ASSETS</b>		
Investments	\$100,436,683	\$79,591,086
Receivables and other assets	\$349,786	\$373,785
<b>Net assets available for benefits</b>	<b>\$100,786,469</b>	<b>\$79,967,871</b>

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

	2017	2016
<b>ADDITIONS</b>		
Contributions	\$11,411,164	\$9,718,774
Investment income	\$12,665,137	\$7,116,374
Other	-	\$170
<b>Total additions</b>	<b>\$24,076,301</b>	<b>\$16,835,318</b>
<b>DEDUCTIONS</b>		
Benefit payments	\$2,646,533	\$2,136,710
Administrative expenses <sup>1</sup>	\$608,170	\$516,749
<b>Total deductions</b>	<b>\$3,254,703</b>	<b>\$2,653,459</b>
<b>Increase in net assets available for benefits</b>	<b>\$20,821,598</b>	<b>\$14,181,859</b>
<b>Net assets available for benefits at beginning of year</b>	<b>\$79,964,871</b>	<b>\$65,783,012</b>
<b>Net assets available for benefits at end of year</b>	<b>\$100,786,469</b>	<b>\$79,964,871</b>

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

# 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.

**Mr. Richard Hudock**

Chairman and Lay Member  
*Big Canoe, GA*

**Mr. Chuck Adrian**

Vice-Chairman and Lay Member  
*De Pere, WI*

**Mr. Robert Bullens**

Secretary and Lay Member  
*Trego, WI*

**Mr. Douglas Dast**

Teacher  
*Bay City, MI*

**Rev. Joel Sauer**

Pastor  
*Sturgeon Bay, WI*

**Mr. Jon Wirkkula**

Lay Member  
*Germantown, WI*

## 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.

**Mr. Scott Heins**

Chairman and Lay Member  
*Ixonia, WI*

**Mr. Robert Fischer**

Vice-Chairman and Teacher  
*Appleton, WI*

**Mr. David McCulloch**

Secretary and Teacher  
*Suttons Bay, MI*

**Mr. James Brenn**

Lay Member  
*Bonita Springs, FL*

**Rev. Philip Hoyer**

Pastor  
*Jacksonville, FL*

**Mr. Thomas Medema**

Lay Member  
*Appleton, WI*

## 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.

**Ms. Christy Hitter**

Membership Manager

**Mr. Joshua Peterman**

Director of Benefit Plans

**Mr. Todd Poppe**

WELS CFO and Treasurer  
Ex-officio Commission Member

**Ms. Lori Schrank**

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.

**Arthur J. Gallagher & Co.**

Benefits Consultant

**Baker Tilly Virchow Krause, LLP**

Auditors

**Marquette Associates, Inc.**

Investment Consultant

**Milliman**

Actuarial Consultant



*“  
Walking together – our  
plan, for your benefit.  
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## 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.

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**WELS Benefit Plans**  
Wisconsin Evangelical Lutheran Synod