

Floor Committee 17: Subsidiaries

**Subject: Approval of report**

Reference: *Book of Reports and Memorials*, pp. 200-207

Report No. 1

We praise the Lord for the kingdom blessings he is bringing about through WELS subsidiaries. Of note is the distribution of \$31 million in CEF matching grants since 1993. We are encouraged to see that \$1.6 million in grants is awaiting present mission projects, and anticipated \$2.6 million are in the pipeline for new mission projects.

We recognize and appreciate the report that roughly 80% of WELS ministries are enrolled in WELS VEBA for their called workers, which has been maintained at a steady level over the past several years.

This is significant because a shrinking pool of program participants often leads to higher costs.

The committee recognizes the unique challenges of the WELS Pension Plan, as more called workers are at or nearing retirement age. Some discussion was shared about the synod's requirement that calling bodies are required to make pension payments for called workers at 50% full time equivalency or higher, but recognizes the importance of a steady inflow of dollars to support the current and future pension disbursements.

The committee encourages the WELS Benefit Plans office to continue to manage these resources that support our WELS called workers now and in their retirement.

Mr. Randy Sachtjen, chairman

Pastor Jonathan Hackbarth, secretary