

## Floor Committee 14: Subsidiaries and Benefit Plans

### **Subject: Retirement Plans**

Reference: *Book of Reports and Memorials*, p. 142-144

Report No. 04

The WELS Retirement Program Commission oversees two plans, the Pension and the Shepherd Plan, that support workers in retirement. We praise God for the success of these two plans. The Pension Plan is well funded at this time and is in a good position to meet its benefit obligations to participants. The Shepherd Plan has grown over the past two years, with more than 50 new calling bodies and 325 new workers participating. Currently over 50 percent of WELS calling bodies participate in the Shepherd Plan. Congregations should be aware that they need to first join the plan for their called workers to participate. We thank the Commission for their efforts at striking the best balance between acceptable costs to calling bodies and meaningful benefits to participants.

A retirement benefit strategy committee was appointed in late 2017 to study options in retirement benefit program design on behalf of workers and calling bodies. Their work is ongoing as they continue to research and analyze the data they have gathered. Our floor committee would like to thank them for their efforts. We also encourage them in their work of exploring various options for retirement plans in the future and for better engaging workers and calling bodies on the importance of planning for retirement, utilizing both the Pension and Shepherd Plans in this process.

Pastor Jonathan Kehren, chairman

Teacher Michael Peek, secretary