

Financial Results and Ministry Financial Plan (RTTD p. 47-57)

- WELS itself and WELS' operated institutions are described as financially strong or financially stable. This would have been the case even without PPP.
 - CMO is up, at an all-time high.
 - Operating expenses are down.
- 98% of PPP loans, which totaled \$2.7 M, were forgiven.
- The Called Worker Compensation Calculator was outlined.
- The SC Rep from PNW District, Brent Masters, went into further detail regarding this portion of the RTTD.

Subsidiaries and Benefit Plans (RTTD p. 95-109)

- The WELS Historical Institute preserves, researches, and communicates the history of our church body. This organization celebrated its 40th anniversary in 2021.
- WELS CEF provides loans and grants for mission congregation projects under the direction of WELS BHM. They currently have 200 loans and have recently lifted its pandemic-related moratorium on lending.
- WELS Foundation provides, directs, channels and manages funds for purposes consistent with the principles of the synod. It plans to make use of regular video content to help their marketing efforts.
- WELS Investment Funds (summarized by Jim Holm) provides investment portfolios for WELS affiliated organizations. 2022 has started with significant volatility for obvious reasons.
- WELS Benefit Plans serves synodical workers through VEBA, Pension and Shepherd Plans. VEBA plans have remained unchanged for the previous 3 years. Transition has been passed and taken place to move to a defined contribution plan instead of the pension plan. The SC has chosen the Hahn Financial Group to manage these investments.
- Northwestern Publishing House publishes content that seeks to maintain Lutheran doctrine and practice. A major effort has been the printing and dissemination of the Christian Worship hymnal resources. We thank NPH leaders, Curtis Jahn and Bill Ziche, as they move into retirement this year.