

Report of Special Director to the Ministers and Missionaries Benefit Board, William Fredrickson

The Ministers and Missionaries Benefit Board's Annual Meeting was held at the board offices at 475 Riverside Drive, in New York City, on October 28 - November 1st. Once again, it is my privilege to represent the Board of General Ministries to this important and vital part of our denominational family.

I continue to serve on the Governance and Benefits Committees. In Governance, we reviewed the annual board evaluation that had been sent out over the summer and found that board member satisfaction was very high. We also reviewed our charter checklist and spent considerable time discussing and planning our board retreat which will be held in Kissimmee, Florida, at the beginning of May 2018.

Each Fall, the Benefits Committee discusses the Annuity Payout to our annuitants. Actuarial tables, stock market and bond performances are discussed as the annuitant payout value is determined. As of September 30, 2017, we were above convergence for the first time in approximately ten years. The 2018 payout value to annuitants will increase by 2.90 percent.

Reports of committees and our Chief Executive Officer, Louis Barbarin were presented to the entire board for discussion. Our new General Secretary, Lee Spitzer, was also introduced to the board and he gave a short message about the importance of MMBB in his life.

It was also reported that the clergy housing provision to the IRS code was declared unconstitutional by Judge Barbara Crabb of the District Court for the Western District of Wisconsin. We will have to wait and see how this works its way through the legal system. MMBB and its legal department will continue to monitor the situation.

Questions can be e-mailed to me or addressed personally at the the November BGM meeting.

William Frederickson