

BGM Item 3- Report from BGM Director serving on MMBB

MMBB Report to the Board of General Ministries

On October 31 to November 2, the Annual Meeting of the Ministers and Missionaries Benefit Board was held at 475 Riverside Drive in New York City. The full board meets twice a year -- in May and in late October or early November.

All board members serve on several subcommittees. I serve on the Benefit and Governance Committees.

The Benefit Committee is always concerned about the annuity payout value which is driven by stock market performance and the actuarial tables. The committee voted to recommend to the full board that the annuity payout value remain at the current value of \$71.33 for 2017. Since this is below the convergence amount, it also was recommended that an infusion of \$3 million be done to sustain this amount for 2017. After much discussion, the full board voted to keep the annuity payout value at \$71.33 and an infusion of \$3 million.

The Governance Committee discussed the full board survey that was conducted over the summer. There was 100% participation in the survey. It indicated that the board was satisfied with most of the areas that were asked in the questionnaire.

Several new board member's resumes were presented to the Governance Committee. The candidates had been vetted by the board president and the CEO of MMBB. The committee recommended them to the full board. They were voted by the board to join MMBB.

Our in house legal counsel recommended a number of minor by-law changes. These changes were passed.

An election was held for officers of MMBB. They remain unchanged: Gwen Perlich, President; Brenda Fluker, 1st Vice President; John Mandt, 2nd Vice President.

The challenge to the clergy housing allowance is still in the legal system. It is being monitored by MMBB and other denominational benefit boards.

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

William L. Frederickson