

## **Ministers and Missionaries Benefit Board Financial Services and Ministry Report**

Once again, it is my privilege to report to you about my representation on your behalf to the Ministers and Missionaries Benefit Board financial services and ministry. We meet twice a year - in May and October. The May 2017 meeting was held at the office at 475 Riverside Drive in New York City.

I serve on the Governance and Benefit Committees. In Governance, we welcomed two new board members to MMBB. They are: Lydia Flora Barlow and John A Nixon. The board review questionnaire was presented to the committee for review and will be sent by e-mail to the full board this summer. We had 100 percent participation on the 2016 board review. It was also decided that a full board retreat will be held next spring at an announced location.

The Benefits Committee is always concerned about our actuarial tables, the stock market and other factors that drive the pay out value to annuitants. It is here that we receive our auditor's report. We celebrated the fact that we were at convergence on April 30, 2017.

At the full board meetings, we were given an overview of the current goals and endeavors of MMBB by Chief Executive Officer, Louis Barbarin. His report included a number of updates by various members of the management team.

Our in-house legal counsel recommended a number of minor changes to the various charters of the committees. These changes were passed.

The challenge to the clergy housing allowance by the Freedom From Religion Foundation (FFRF) is still in the legal system. It is being monitored by MMBB and other denominational pension and benefit boards.

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

William L. Frederickson