

Polish Falcons of America

Board Bulletin

November 2016

The Board Bulletin is a summary report on the topics discussed and the actions taken by your National Board of Directors at its November 18-19, 2016 meeting that was held at PFA National Headquarters in Pittsburgh, Pa.

This report is emailed to more than 2,500 individuals with email addresses registered on the PFA website. In addition, it will be posted to the PFA website and published in the Sokół Polski magazine. The PFA National Board of Directors believes strongly in creating a culture of transparency and wants Members to know what issues the Board deals with and the reasons behind Board action on particular issues. We encourage you to read the report carefully and to contact any Board member or PFA President and CEO Timothy Kuzma if you have any questions, comments, or concerns about the items or actions contained in this report.

Contact information for all Board members and the PFA executive staff is listed at the conclusion of this report.

Financial Report

John Kuzmirek, National Secretary/Treasurer and CFO, presented the quarterly financial results for Q3 2016. The net gain to surplus at the end of the quarter was \$60,983. Net gain from operations was \$57,249, an improvement of \$230,601 over the prior year. Net income, including capital gains was \$110,626. At the end of the quarter, surplus was \$1,283,053. Total admitted assets now stand at \$67,203,673, a decrease of \$689,408 from the end of 2015, due to the annuity maturities.

Sales/Marketing

Druh Kuzma reported on the sales results for Q3 2016. For the quarter, there were 43 life insurance certificates issued. There was a total of 61 annuity certificates issued in Q3. Total certificates issued in Q3 was 104. For the year, the average face amount of insurance for the new life certificates was \$19,024.

Certificates Report

President Kuzma reported at the end of Q3 2016 that there was a decline of 448 total certificates. In the quarter, there was a loss of 94 life insurance certificates and a loss of 8 annuity certificates. At the end of Q3, there were 20,056 life insurance certificates in force and 3,618 annuity certificates in force.

2017 Budget

Secretary/Treasurer Kuzmirek presented the 2017 operations budget for the Board. The budget shows a modest increase for life insurance income for the year, as well as controlled expenses. For 2017, the budget projects a gain of \$50,000 for the year.

Medicare Supplement Insurance

President Kuzma reported that PFA continues to sell Medicare Supplement Insurance policies. More than 220 new Medicare Supplement applications have been processed in 2016. These plans are now available for sale in Pennsylvania, Illinois, Michigan, Indiana, New Jersey and Wisconsin.

Investment Report

President Kuzma presented a brief report on the PFA investment portfolio. The report showed that the overall yield on the bond portfolio showed a slight increase for Q3 2016. Overall, the portfolio is stable. There was a discussion on the impact of possible economic interest rate increases on the portfolio.

Constitution Amendments

President Kuzma reported that the new PFA Constitution and Bylaws have been printed and are ready for distribution. Copies will be sent to all Nests and Districts in early December. The Constitution is also available on the PFA website. The direct link is polishfalcons.org/service_center.

Executive Compensation Committee

Druh Tom Eckert, Chairman of the Executive Compensation Committee, reported the Committee adopted a methodology to measure the performance and compensation of the elected executive officers. The Board approved the recommendations. The new process for setting increases to executive compensation between National Conventions was established by the Convention this past July.

New Website

The Board approved a proposal from Communications Director Courtney Caughey-Stambul to completely revise the PFA website in 2017. The new website will offer new functionality for users and will be mobile-friendly.

Scholarships

Scholarship Committee Chairperson Druhna Del Busse announced the deadlines for the PFA Scholarship Programs. The deadline for Starzynski Scholarships is February 15, 2018, and the

deadline for Gorecki Scholarships is April 15, 2018. Complete details and applications will be available on the PFA website in early December. The direct link for the information is polishfalcons.org/scholarship.

Membership Benefits

Membership Committee Chairperson Druhna Del Busse reported that the Committee has started a complete review of all benefits offered to PFA Members. The work will be complete for the next Board meeting in March 2017. One new benefit that the Board approved to add is discounted car rentals from Hertz. Details will be announced as soon as they are available.

Physical Education Director's Report

National Physical Education Director Chris Puskar presented a report for the 2017 Programs. In addition to the regular activities, Druhna Puskar presented two new activities that will be unveiled next year. These are a Family Fun Weekend and Young Adults Weekend. The other programs for 2017 are:

Youth and Adult Volleyball Tournaments
Let's Walk Walking Program
Future Leaders Program
Youth Camp

Druhna Puskar also reported that she is starting to explore options for the future of a Zlot in 2018.

Falconette Commission

New Falconette Commission Chairperson Druhna Patty Capozoli announced that the Commission will be undertaking fundraising activities to support PFA youth programs on an ongoing basis. The first of these will be a raffle for early 2017. Information about the program is being sent to all Nests and Districts.

Bowling and Golf Commissioners

The Board approved the appointment of Janet Knauber as National Bowling Commissioner and Mary Whalen as National Golf Commissioner.

Whistleblower Policy

At the National Convention this past July, an amendment to the Constitution was passed by the delegates that requires the Board of Directors to adopt a Whistleblower Policy for the organization. At its meeting, the Board approved a new Whistleblower Policy for Polish Falcons. The new policy will be posted to the website and printed in an upcoming issue of the PFA magazine.

Polanka Update

President Kuzma reported that progress is being made on the development plans for the Polanka in Hillsborough, N.J. Bids for various renovation projects are being reviewed and work should begin shortly. Also, interviews are being arranged for Polanka Manager position. Finally, a New Year's Eve Party is scheduled at the Polanka on Dec. 31.

Upcoming Meeting Dates

Q1 2017 March 17-18
Q2 2017 May 18-19
Q3 2017 Aug. 25-26
Q4 2017 Nov. 17-18

Contact Information for Board Members and Executive Staff – Please use the following information to contact individual Board members or PFA President and CEO to obtain more information on any of the items discussed in this report:

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