

Executive Committee  
March 29, 2022

The Executive Committee met at 3:00 p.m.

In the office and on Zoom were:

Timothy Kuzma, National President (absent)  
Patricia Del Busse, First National Vice President  
Ryan Gregg, National Secretary/Treasurer

On Zoom were:  
Daniel Michalak, Second National Vice President  
Richard Federowicz, Legal Counsel

The meeting began with roll call and Czolem!

**Minutes:**

The minutes from the February Executive Committee will stand as presented. The Executive Minutes and the Minutes of the Special Board of Directors Meetings have all been posted.

**Financial Report:**

Druh Gregg presented financial position for January 2022. February 2022 and preliminary Q1 2022 will be reported on in the April 2022 Executive Committee Meeting.

**Balance Sheet**

- As of 1/31/22, PFA's assets amount to \$40.68M and liabilities totaled \$39.19M with approx. surplus of \$1.49M

**Summary of Operations**

- Net premiums for January 2022 totaled \$196k vs. January 2021 of \$143k.
- Net Investment income for January 2022 totaled \$196k vs. January 2021 of \$136k. There was a bond call amounting to \$62k that led to the spike.
- January 2022 IMR release totaled \$18k as it did in the PY.
- January 2022 expense allowance totaled \$27k vs. \$28k PY.
- January 2022 reserve credit increased \$138k vs. PY January increase of \$2k. Increased reserves due to an influx of qualified contributions for tax season led to an increase in reserve credits.

- Misc income totaled \$9k vs. PY \$20k
- Total revenue for January 2022 totaled \$583k vs. \$346k in 2021.
- January 2022 death claims totaled approx. \$29k vs \$55k in January 2021.
- Surrender/Maturities totaled \$3k in January 2022 vs. \$1k in 2021.
- January 2022 net annuity claims totaled approx. \$223k vs \$120k in 2021.
- January 2022 Med Supp claims totaled \$22k CY vs. \$2k in 2021. 100% of medicare supplement activity is being recognized in 2022 post recapture.
- January 2022 reserves increased \$100k vs. 2021 increase of \$45k.
- General insurance expenses for January 2022 \$85k vs. \$93k PY.
- January 2022 Commissions totaled \$22k vs. \$1k prior year. There was a commission timing issued resolved within Q1 2021 prior year.
- Other expenses remained consistent at \$24k in January 2022 vs \$25k in 2021.
- Total expenses for January 2022 amounted to \$507k vs. \$341k in 2021.
- Realized gains were immaterial in January 2022 & 2021.
- January 2022 net income totaled \$77,663 vs. \$4,445 for 2021.
- January 2022 YTD surplus adjustments totaled approx. \$(14k) vs. January 2021 adjustments of \$(21k).
- January 2022 total change in surplus totaled \$64k vs. January 2021 loss to surplus of \$16k
- Surplus as of January 31, 2022 stands at \$1,489,657.

### **Dunellen and Polanka Status Update:**

Druh Gregg informed all that the closings should take place next week. Druhowie Kuzma and Gregg are working with Jim Killeen to resolve a few minor issues.

### **Jared Gostanzik visit:**

Our new Marketing Director will be visiting our office next Wednesday and Thursday. He and Druh Gregg have been working on various areas of our organization. All should be ready to go by the beginning of quarter two.

### **Nest Forms Status:**

The forms are slowly coming in, more than half our Nests have submitted paperwork.

### **National Bowling Tournament:**

Druhna Trish recently spoke with Druhna Knauber. All is ready for our event at the end of next month. Considering it has been two years, our Members are excited to visit St. Louis.

### **Ukraine Donations:**

As of today, the PFA has received \$8980.00 in donations. As had been proposed, the PFA will match up to \$10,000.00 in donations. The funds will be donated soon. All who donate will receive a thank you note from the PFA.

### **Good of the Order:**

The National Volleyball/Cornhole Tournament is this weekend. Druhna Puskar is all prepared and ready to go. This should be a great time as it is the first youth event in over two years. The last volleyball was in 2019.

Druh Gregg informed us that the website and Member portal should be up and running on April 4.

Druh Michalak asked when the last time that District I had a full slate of Officers and was active. He thinks it might be time to dissolve the District.

There was a brief discussion about Druhowie Kokoski, Federowicz and Orkwis. It was fun to discuss these guys.

With no other business, the meeting was adjourned at 3:00 p.m.

Czolem,

Druhna Patricia "Trish" Del Busse