

National Board of Directors Special Meeting

October 6, 2022

The special meeting was called to order at 6:03 p.m. digitally via Zoom.

Members Present were:

Timothy Kuzma, National President
Daniel Michalak, National Second Vice President
Ryan Gregg, National Secretary/Treasurer & CFO
Thomas Eckert, District II National Director
Patricia Capozoli, District IV National Director
John Kowarik, District V National Director
Mark Albin, District VI Director
Thomas Washington, District VII National Director
Rebecca Sienkiewicz, District IX National Director

Absent:

Patricia DelBusse, National Vice President
Malgorzata Los, District I National Director
Charles Johns, District XIII National Director
Druh Richard Joseph Federowicz, Legal Counsel

Annuity Interest Rates

The meeting was organized to approve updated interest rates. With interest rates continuing to soar, the following interest rate adjustments are being proposed.

The recommended crediting rate increases, retroactive to October 1, 2022, for new business of flex deferred annuity products are presented below:

<i>Business Block</i>	<i>Current Crediting Rate</i>	<i>Proposed Crediting Rate</i>	<i>Minimum Guaranteed Rate</i>
New-FPDA 9 Year			
Band 1 (\$1,000 – \$9,999)	3.25%	3.25%	1.00%
Band 2 (\$10,000 – \$49,999)	3.75%	4.25%	1.00%
Band 3 (\$50,000 +)	4.00%	4.50%	1.00%
New-FPDA 5 Year			
Band 1 (\$1,000 – \$9,999)	3.50%	3.00%	1.00%
Band 2 (\$10,000 – \$49,999)	3.50%	4.00%	1.00%
Band 3 (\$50,000 +)	3.50%	4.25%	1.00%

The 5-year flex deferred product was not banded in the past. Banding the product provides more comparability to the 9 year FPDA.

John Kowarik made a motion to approve the interest rate adjustment retro to October 1, 2022. Tom Eckert seconded the motion. The motion was approved.

New York Disaster Recovery Plan

On an annual basis New York requires carriers to recertify their disaster recovery plan, which includes Board approval.

Patty Capozoli made a motion to recertify the disaster recovery plan. Rebecca Sienkiewicz seconded the motion. The motion was approved.

With no other business, the meeting was adjourned at 6:15 p.m.

Knauber, Vice President Del Busse, and President Kuzma all agreed that a tournament in April is not practical due to the COVID-19 pandemic. The representatives of Nest 45 proposed consideration for a September event instead. There is a meeting scheduled for Monday (Jan. 18) evening and a final decision will be made as to whether the tournament will be held in September this year or deferred to next year.

With no other business, the meeting was adjourned at 6:51 p.m.