

**Minutes
Polish Falcons of America
National Board of Directors
Special Meeting
Wednesday, June 22, 2022**

President Kuzma called the meeting to order at 6 p.m. Eastern via Zoom.

Roll Call:

President Timothy Kuzma
Second Vice President Daniel Michalak
Secretary/Treasurer Ryan Gregg

District II Director Thomas Eckert
District IV Director Patricia Capozoli
District V Director John Kowarik
District VII Director Thomas Washington
District IX Director Rebecca Sienkiewicz
District XIII Director Charles Johns

Legal Counsel Richard Joseph Federowicz
Sales Director Jared Gostanczik

Absent

First Vice President Patricia Del Busse
District I Director Malgorzata Los
District VI Director Mark Albin

President Kuzma explained the purpose of the meeting was to vote on a proposal to increase annuity rates. He added that market and competitive conditions changed considerably since the Board meeting in May, requiring a new look at the rates. Following are the proposed new rates:

MYGA

Term	Current Rate	Proposed Rate
3-Year	2.50%	3.50%
5-Year	2.75%	3.75%
7-Year	3.00%	4.00%

Reduce minimum deposit amount from \$15,000 to \$10,000

FPDA (9-year surrender)

Current Structure

Deposit Amount	Rate
\$1,000-\$1,999	1.75%
\$2,000-\$9,999	2.25%
\$10,000-\$49,999	2.75%
\$50,000 and above	3.25%

Proposed Structure

\$1,000-\$9,999	3.25%
\$10,000-\$49,999	3.75%
\$50,000 and above	4.00%

FPDA (5-year surrender)

Deposit Amount	Current Rate	Proposed Rate
\$10,000 and above	2.75%	3.5%

Secretary/Treasurer Gregg reviewed data showing rates in the commercial and fraternal industry. He pointed out that current PFA rates are well below most carriers. He added that the PFA can support the new rates, as per discussions with PFA Investment Manager, Parkway Advisors. The Asset-Liability Match is not a concern.

Sales Director Gostanczik explained that it is easier to recruit new agents with competitive rates, as it puts them in a good position. It helps them write and place business.

After discussion and questions, Druh Kowarik made a motion to approve the proposal as presented. Seconded by Chuck Johns. Motions passed unanimously.

With no other business, the meeting was adjourned at 6:25 p.m. Eastern.