

# Fraternally Yours®

 **FCSLA**Life

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First Catholic Slovak Ladies Association

MAY 2025



## HAPPY Mother's Day

My Mother, my friend so dear,  
Throughout my life you're always near.  
A tender smile to guide my way,  
You're the sunshine to light my day.

Anonymous

ŽENSKÁ JEDNOTA

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# Beatitudes for Mothers

Blessed are mothers  
who did without for us,  
they will be rewarded.

Blessed are mothers  
who lost sleep when we were sick,  
they will find rest.

Blessed are mothers  
who taught us how to pray, they  
will share God's kingdom.

Blessed are mothers  
who comforted us,  
they shall be comforted.

Blessed are mothers  
who taught us right from wrong,  
they will know justice.

Blessed are mothers  
who shared with us  
the meaning of peace,  
they shall know peace.

Blessed are mothers  
who taught us the importance  
of loving God and each other,  
they shall see God.

## MEMORIAL DAY PRAYER

Father, we see our world with many faces—  
faces of peace and faces of war, faces of plenty  
and faces of want, faces of joy and faces of  
sadness. In times past, when the faces of  
courage and sacrifice were needed, we were  
blessed with men and women who offered their  
lives and did not doubt that it was right. Today,  
we remember them. Help us, Lord, to show our  
gratitude by sharing the face of freedom with  
others. We can do no less for those who have  
done so much for us. Amen.

### Dear Friends,

Dear Friends, this month gives us the opportunity to reflect on both the love and sacrifices of mothers and those who died in service to our country. Both holidays evoke strong emotions, and there is a connection between the love of mothers and the love of country, as both represent a willingness to sacrifice for those they love.

Until next Month,  
Warmly, *Carolyn*

# First Catholic Slovak Ladies Association 2024 National Officer's Annual Reports

## NATIONAL CHAPLAIN'S ANNUAL REPORT FOR 2024

Reverend Monsignor Peter M. Polando

My dear Sisters and Brothers in Christ,  
Pochvaleny bud Pan Jezis Kristus!

I reflect upon the past four years and acknowledge how quickly time has flown by these forty-four years of priestly ministry, the last sixteen of which I have been with you in such an honored capacity as your National Chaplain. My ministry has been blessed by encounters with our membership, the celebrations of the Sacraments, special moments of our Association, and prayerful meditations for all of you each day! I appreciate when we have gathered together and my prayer is that we continue to spread the Gospel of Jesus Christ more fervently, especially in this *Holy Year of Hope, 2025*. I thank our membership through the delegates at our National Convention in 2023 for electing me as your National Chaplain!

I attended either in person or virtual the Executive Board Committee meetings on 18 January, 22 April, 22 August, and 13 November 2024. Those who participate in these gatherings hash out many issues that are brought before the Board of Directors and recommendations are made to them for the good of the Association. I am very grateful and honored to be a member of this Committee and believe that what is accomplished within the meetings assists the members of the Board of Directors in their decisions in guiding the Association.

The members of the Board of Directors met for their quarterly meetings on 28 February, 15 May, 9 September, and 3-4 December 2024. The performance of our investments was thoroughly discussed, dividends on our products were proposed for Board approval, and some monies for donations were approved during these meetings. I hope that the members of the Association know that the Board of Directors keeps you very much in mind as they maintain a secure future for all of us, especially in these volatile financial times. Special meetings of the Board occurred on 29 April for a compliance matter; Board Performance and Review

Committee on 31 July and 16 October; and, once again on 27 September. The FCSLA annual District President's meeting occurred on 8-9 May at the Home Office. I offered Holy Mass and enjoyed the day with them. Members of the Home Office and I had a prayer service on the feast day of Saint Ann on 26 July. It was a beautiful day and we offered prayers for the living and deceased members of the Association along with their families. The President, Secretary, and I attended the annual meeting of the Slovak Catholic Federation held in Youngstown, Ohio, on 17 September.



There have been a number of occasions throughout the year when I have traveled to the Home Office for my participation in various discussions for the good of the Association. I appreciate the persons with involving my input to the issues at hand and the ability to come to a decision and/or resolve of the particular matter.

My monthly columns in *Fraternally Yours* have been thought provoking for me and hopefully inspirational to our Members. My main thrust is to share our Faith through the Sacred Scriptures, the writings of the early Fathers and the Saints of the Church, Church teaching especially through the wisdom of the Second Vatican Council, and the *Catechism of the Catholic Church*. All of us are striving towards eternal life in the Kingdom of God. The everyday experiences of our lives should somehow be reflected in the above sources of our Faith Tradition.

Thank you for your prayers and for having me as your National Chaplain. May God bless you! Saint Ann, pray for us!

# Message from our National President

## CYNTHIA M. MALESKI



### ANNUAL REPORT FOR 2024



As FCSLA celebrates 133 years of protecting families, improving and touching lives and building communities!

“We are the light of the world”

Very Reverend Monsignor, National Officers and Members of First Catholic Slovak Ladies Association of the United States of America:

As National President/CEO, I am pleased and honored to present my 2024 Annual Report to you in this Jubilee Year of Holy Mother Church.

Thank you for the opportunity to serve this remarkable society and its members.

Pochváleny bud Pan

Ježiš Kristus!

#### **2024 – A Transition Year: Initiating Succession**

Significant time and attention were spent in transitioning to a new governance model, in accordance with the series of bylaws changes adopted at the 2023 Quadrennial Convention, many historic in nature. In the first half of 2024, the bylaws changes became effective upon regulatory review, filing and approval, as appropriate. All filings and approvals were done in record time.

During Phase I steps taken included:

- FIRST TIME separation of duties between National President/CEO and Chair of the Board;
- FIRST TIME change from elected National President/CEO to a hired CEO to be effective within 2 transition years after adoption and necessary regulatory approval of the bylaws;
- All regulatory bylaws approvals occurred by June, 2024;
- A Chair designate from the newly elected board, Jeanette Palanca, was selected by members of the new board of directors in January, 2024;
- A CEO Search Committee made up of Lorraine Gibas (Chair), Mary Andreano, Barbara Sekerak and the writer worked to develop a CEO position profile and description, to develop a chair of the board position description, to select a national search firm, and to identify a CEO interview process. Mike Agan, a seasoned life insurance company CEO and a final candidate, was approved by the Board at its quarterly meeting in December, 2024.

Phase II of the succession process began in December 2024, including CEO offer and contract development, transition plan

development and onboarding, with an anticipated start date in February, 2025.

Phase III of the Succession Process included timely announcements, onboarding and other transition logistics.

#### **Multi-year Strategic Plan**

We continue to work towards the goals and initiatives articulated in our multi-year Strategic Plan using the overarching strategic principles of sustained managed growth. An update is presented at every quarterly board meeting.

#### **New Board of Directors: 2024 – 2025**

In January 2024, incoming board of director orientation and onboarding was provided to all board members. At the 2023 Quadrennial Convention, 50% of the membership of the board was newly elected. In 2024 a vacancy was created by the death of National Director Joann Skvarek Banvich, requiring election of a new board member. With the appointment of the new CEO, FCSLA has almost 70% first time board members. Planning was necessary for a special election for the vacant board position. National Director Joann Skvarek Banvich served our society on local and national levels with a keen sense of our mission and vision and knowledge of the strategic role the Board plays.

#### **Other Leadership Opportunities.**

Our newly formed Young Adult Leadership Council continued to meet on a monthly virtual basis, providing interesting perspectives and ideas related to FCSLA. We hope to have them visit the home office in 2025.

#### **The Cultural Awareness Strategic Plan**

We integrate the Catholic values stated in our Mission Statement and our PRAISE Values Statement in what we do every day: Perseverance, Respect for Each Other, Accountability, Innovation, Service and Ethics.

Hiring priorities have taken precedence over other aspects of the Cultural Strategic Plan including positions of IT Senior Manager, Policy Services Specialist, Executive Secretary, Assistant Controller, Annuity Specialist and National Treasurer/CFO. New hires include IT Senior Manager, Marketing Coordinator, Promotions Coordinator, contract Staff Accountant, Annuity Specialist and Executive Secretary. Search for the National Treasurer/CFO position also consumed extensive human resource time and effort.

Human Resources continues to lead implementation of the Cultural Strategic Plan approved by the Board of Directors in November, 2022. Home office safety continues as a priority and Karen McHugh, our Human Resources Manager, has constituted a Safety Committee.

#### **Annual District Presidents Meeting**

At our District Presidents meeting held on May 8th and 9th 2024 all districts but one were represented. Focus of the

# NATIONAL PRESIDENT'S ANNUAL REPORT FOR 2024

meeting was to discuss the role of districts regarding our strategic plan and how each district conducts its business and activities. The transition activities since our 2023 Quadrennial Convention were reviewed and perspectives provided. Everyone participated in Mass celebrated by National Chaplain, Msgr. Peter Polando, with a May Crowning afterwards.

## **Fraternal Programs**

At a quarterly board meeting, bylaws changes affecting our fraternal model made at the 2023 Quadrennial Convention were presented with forecasting as to how and when they will be implemented.

FCSLA Fraternal Director Katherine Bowes traveled to several districts to continue to engage with branch/district leaders; to revitalize branches and to continue to touch our more recently merged members.

- Two new branches were opened in the Cleveland area located in Avon Lake, Ohio.
- We presented several options regarding publication of our magazine, Fraternally Yours. The board approved amounts in the 2025 budget for 12 monthly glossy print issues, with our online version available on our website.

Through reminders in the magazine, we continue to encourage those who would like only the online version to inform us.

## **Product Development: 2 Key Initiatives in 2024**

*Our FCSLA team developed two new significant product modifications in 2024:*

The Annuity "Wall off" Program allows FCSLA to offer more flexible crediting rates for our annuity products for new business without modifying our full funding reserving practices. We completed our product development work earlier than expected with a launch of June 1, 2024.

The FCSLA Team developed new rates on our Whole Life products with a start date of January 1, 2025 using required new NAIC Interest Valuation and Non-Forfeiture Valuation changes. The new competitive rates are even more attractive in our markets.

## **Sales**

Upon launch of our modified annuity program, we saw an uptick in sales from 2023. However, sales continue to be a challenge as new sales strategies, meetings with agents, marketing plans and new sales tools, especially digital tools, continue to be developed.

Our FCSLA member portal is in the final stages of development for soft launch targeted in first quarter 2025. In addition to Facebook, we currently have a presence on Instagram, X and LinkedIn.

## **IT Department**

In keeping with our overarching goals of cybersecurity, protection and privacy of data, and ease/simplicity for the user, important upgrades have been made to our IT systems. Key projects have included Microsoft exchange migration, updates to IT policies, and implementation of cluster servers, Windows 11, staff laptops, and global search upgrades. We are in the discovery phase for a new Policy Administration System. Strategic and budgetary planning and updates are done through our multi-disciplinary IT Steering Committee. Our IT Team is focused on compliance, security and working

to avoid system obsolescence.

IT Senior Manager Mark Lombardi presented FCSLA Annual Information Security Report to our board in December 2024 board meeting.

## **Enterprise Risk Management**

FCSLA's Enterprise Risk Management Program continues to evolve. Operational risks are identified, assessed and vetted through a multi-disciplinary Enterprise Risk Management Committee.

Presently, the National President/CEO serves as Chief Risk Officer to identify and bring certain operational and strategic risks to each quarterly board meeting or appropriate committee for assessment, risk analysis and development of mitigation strategies.

## **AM Best**

In an increasingly rigorous process, with multiple interviews by our FCSLA team, our AM Best A- Excellent rating was affirmed, consistent with previous ratings during my tenure.

Key areas reviewed include strategy and management, business profile, operating performance and enterprise risk management.

Standard Analytics Inc., analysts for the life insurance industry, ranked us FAVORABLY as compared to the top 25 life insurance companies.

## **External Advocacy Efforts**

Through the Advocacy and Policy Board Committee of American Fraternal Alliance, we continue to advocate to federal congressional representatives in support of our federal tax exemption and support for the U.S House and U.S Senate Resolutions supporting the exemption.

In 2025 we need to continue development of alternative strategies in light of certain required tax reform initiatives begun in fall 2024. It is anticipated that the NAIC will impose increased oversight for market conduct data, previously under a fraternal exemption, beginning in 2026 and thereafter.

Increased focus for our state tax exemptions is also underway, specifically in Colorado, Nebraska, Louisiana, Michigan and South Dakota to date.

## **Representation.**

National President/CEO and key leadership has continued to represent FCSLA before key affinity groups, including trade associations, religious organizations, fraternal and sales gatherings.

In keeping with our longstanding corporate purpose and mission, we conducted and promoted a virtual Pro-Life Prayer Service in January 2024 and a Wreath Laying Ceremony at the home office outside grounds on St. Ann's Day for all FCSLA members, living and deceased. We welcomed the Mayor of Beachwood and Economic Director to a Flag Day ceremony at the home office in June.

## **Summary and Thank You**

Thank you to our current leadership team, including managing officers Kim Graham, National Secretary (COO) and Frank Rando, Interim National Treasurer (CFO) who have collaborated with me in 2024 to move FCSLA forward through our strategic priorities.

# NATIONAL PRESIDENT'S ANNUAL REPORT FOR 2024

I am grateful to our members and delegates for the opportunity to provide the means to financial security as we have grown FCSLA Life, building the architecture for future generations and reaching out to broader communities across the United States to serve the common good. Our assets and insurance in force have each grown to over \$1B and our surplus is over \$108M, marking lasting impact of sustainability and growth for FCSLA.

These accomplishments were achieved despite the worst pandemic in a century, a volatile, uncertain interest rate environment and workplace challenges. We enriched our fraternal benefits to our members and branches at the same time. In 2024, we also reached the 100-year milestone of providing dividends to our insurance members.

During my tenure as National President/CEO (since 2012),

we conducted 5 conventions in various ways to build a new governance model and the architecture for future generations.

Congratulations to our board members, past and present, executive officers and fellow leaders for a job well done together as we move forward with a new leadership model to weave the FCSLA story into the fabric of American life! I have continually been amazed with the remarkable dedication, grit, perseverance and prudence exhibited by all whose lives have been intertwined by our wonderful history, leadership and hope for the future.

Let us stand tall and proud together as we move forward with hope and resilience to serve new generations!

Respectfully Submitted,

**Cynthia M. Maleski,**  
*Former National President*

# NATIONAL CHAIR OF THE BOARD ANNUAL REPORT FOR 2024

**Jeanette Palanca**

***Pochválený buď Pán Ježíš Kristus!***  
***Praised be the Lord Jesus Christ!***

As the inaugural Chair of the Board under the new governance structure approved at our 2023 National Convention, I am humbled to offer this report reflecting on a year of transition, renewal, and forward momentum for the First Catholic Slovak Ladies Association (FCSLA Life). This past year has set a strong foundation for the future—but our work is just beginning.

## **Honoring a Year of Historic Change**

2024 was a defining year for our Association. It marked the implementation of key governance changes, most notably, the shift from an elected to a hired CEO model. This significant step toward a modern, best-practice-driven governance structure required careful coordination and dedicated service from many.

I would like to commend the exceptional work of the CEO Search Committee, chaired by Trustee Lorraine Gibas, and supported by the national search firm Jacobson Executive Search. Their collaborative, transparent, and prayerful process resulted in the hiring of Mr. Michael Agan, who began serving as our first hired CEO in January 2025. This moment is not just a change in leadership, it is a milestone in our long legacy of adaptation and faith-driven service.

## **Strengthening Oversight and Transparency**

Our National Trustees, Chaplain, Auditors, and Directors worked with diligence and mutual respect throughout 2024. The reviews conducted by Trustees Lorraine Gibas and Joseph Senko ensured that our financial and procedural integrity remained strong. The Audit Committee, led by Chair Barbara Sekerak, found no issues in either the statutory or convention expense audits. Their transparent reporting process has underscored a strong culture of stewardship and accountability. The National Directors also played a vital role in advancing oversight and transparency in 2024. Through their service on key discussions and committees—such as Board Performance and Review, Strategic Relations, and the

Executive Committee—they supported the CEO transition, helped align board policies, and reinforced accountability as part of our evolving governance model.

These positive outcomes reflect well on our Home Office team, whose responsiveness and professionalism made these reviews and audits possible. Their support and commitment to accuracy are the backbone of our financial and operational stability.

## **Looking Ahead: Work to Be Done in 2025 and Beyond**

While we can be proud of what we've achieved, our work is far from over. The governance changes we implemented are only the beginning. To fully live in our renewed structure, several areas require focused attention in the year ahead:

- **Policy and Procedure Alignment:** Committees such as the Board Performance and Review Committee began the vital task of updating the Board Policies and Procedures Manual. This work must continue, ensuring every role and responsibility is aligned with our new structure and responsive to today's needs.
- **Committee Engagement and Goal Setting:** Several standing and special committees—such as Strategic Relations, Property Advisory, and Board Performance and Review—must now shift from orientation to action. As we continue to implement the new governance model, additional committees may need to be established to support emerging needs and responsibilities. Clear goals, defined roles, and measurable outcomes should guide all committee work to ensure alignment with our strategic direction.
- **Communications and Collaboration Culture:** As we evolve, so too must our internal communication practices. Board members and officers must prioritize openness and timely information-sharing across all levels of the Association. Trust grows through transparency. Progress depends on collaboration.
- **Leadership Development and Succession Planning:** With a new governance model in place, we must prepare the

# NATIONAL CHAIR OF THE BOARD ANNUAL REPORT FOR 2024

next generation of leaders—board members, officers, and district leaders alike—to serve within this new structure. Leadership training and mentoring programs should be a priority.

- **Member Engagement and Relevance:** Guided by our faith and mission, we must renew efforts to engage our members meaningfully, especially younger generations. The future of FCSLA Life depends on our ability to be both rooted in tradition and relevant to today's Catholic families.

- **Faith and Fraternal Camaraderie:** In a time when many faith-based organizations are facing declining participation, we are called to reaffirm the spiritual heart of our mission. We must work to preserve and reimagine the camaraderie that has long defined religious fraternalism—through prayer, shared service, and joyful community—so that we may remain a light for future generations in a changing world.

## **In Loving Memory and Grateful Tribute**

As we move forward under our new governance model, we pause to honor the memory of two dedicated leaders who helped lay the foundation we are now building upon: Joann Skvarek Banvich and Suzanne Strohl. Both Joann and Suzanne served faithfully during their board terms, contributing countless hours to the bylaws and convention committees. Their vision, commitment, and deep belief in the mission of FCSLA Life were instrumental in shaping the framework we are now implementing.

We also extend our deepest gratitude to all past board members and officers—both living and departed—who contributed to the years of thoughtful work, collaboration, and courageous decision-making that made these governance changes possible. We wish Joann, Suzanne, and those we have lost could

see the impact of their efforts—but we take comfort knowing they are watching from above with pride. May their memory be a blessing, and may their legacy continue to guide and inspire us.

## **Moving Forward, Together**

The path ahead is not one of maintenance, it is one of mission. To thrive, we must act with vision, unity, and bold faith. Let us continue fostering a culture where every voice is heard, every decision is made prayerfully, and every action is guided by our founding principles.

As Chair of the Board, I am committed to promoting a spirit of collaboration and transparency in all we do. I encourage each board member, officer, and committee leader to embrace this new era with both humility and resolve. The governance changes of 2023 laid structural groundwork. Now, it is up to us to bring them to life with purpose.

Equally important is the spiritual thread that binds us as a Catholic fraternal benefit society. In a world that often moves quickly and grows more secular, we are called to remain rooted in our faith, tradition, and community spirit. It is through prayer, shared purpose, and fraternal camaraderie that we will weather the challenges of this changing landscape—and come out stronger together.

We walk forward not alone, but together, with the grace of God and the intercession of our patroness, Saint Ann. May the year ahead be one of courage, cooperation, and faithful service.

With gratitude and resolve,

**Jeanette Palanca**

*National Director and Chair of the Board  
First Catholic Slovak Ladies Association*

## *Message from our Chief Executive Officer* **MICHAEL J. AGAN**

With the arrival of spring, we are embracing the season of renewal and growth. I am happy to be part of this wonderful organization. Our team has been incredibly busy laying the groundwork for a stronger foundation, and I am excited about the opportunities that lie ahead.

In addition to these activities, the Ohio Department of Insurance was onsite the week of April 7, 2025 to conduct their financial examination for the period January 1, 2019 – December 31, 2023. The management team had prepared well in advance and interviews went smoothly.

The first quarterly board of directors meeting was held at the home office on March 26, 2025. New board member and National Director, Michael Beckman and I were sworn in by National Chaplain Monsignor Peter M. Polando. An introductory presentation was delivered on artificial intelligence (AI) and how it could be applied in our business as we continue to explore ways to create organizational efficiencies.

This month, we take a moment to honor and celebrate all the incredible mothers in our lives. Your love, dedication, and strength are truly inspiring. May you be blessed with joy, peace, and abundant love this Mother's Day.

Thank you for your trust and support.

Michael J. Agan



# NATIONAL SECRETARY'S ANNUAL REPORT FOR 2024

Kimberly A. Graham



Reverend Monsignor, Madam President, CEO, National Officers, and Members of First Catholic Slovak Ladies Association (FCSLA Life).

2024 was an exciting, challenging and evolution year as we continue to employ our overall strategic principles to reflect and drive our focus on sustained managed growth. As I review our accomplishments, I am delighted to share with you the significant developments and our progress in the Association's Home Office with you, our members. It is hard to believe that it has been five

years since the start of the COVID-19 pandemic and the rapid technological changes that followed. As I flashback to 2020 and think about all the COVID-19 safeguards such as masks, temperature taking, sneeze guards and social distancing we had to implement at the Home Office. It is amazing to see how much our world has changed since the pandemic. It is refreshing to know these safeguards are no longer needed and a distant memory. We have resumed our everyday lives, and all the employees are back "in person" at the home office. One of the benefits of the pandemic is everyone at the home office has become proficient in using virtual meetings, which enabled greater engagement and collaboration. As we close the door on 2024 and move forward, our 2025 outlook is to continue our digital transformation to improve efficiencies. The integration of artificial intelligence (AI) is the next technological advancement to optimize operations, personalize services and potentially gain a competitive edge. Of course, at the home office we need to strike the correct balance between productivity while considering ethical and social implications.

The year after the convention is an extremely busy time at the home office. We have to work on all the convention follow-up items such as filing the adopted bylaw changes, minutes, donations, and orientate new board members. These are just to name a few of the projects the staff at the home office undertook this past year. In addition, in 2024, we had the added responsibility of implementing all the new governance changes.

I am honored to be submitting my annual report and sharing with each of you a summary of the operations of our Association's National Office. FCSLA Life was founded on the belief that financial security should be within reach of everyone. After 132 years, that purpose continues to drive our organization while embracing our Catholic values and Slavic traditions.

As I look back on the past year, we continue to be proud of our many accomplishments. We focus our daily efforts on advancing the organization by driving operational excellence, increasing our financial strength, and enhancing member value here at FCSLA Life; and we do this in concert with our Strategic Plan. The strategic plan is discussed and updated at every board meeting. The key principles of our strategic plan are to build upon our rich heritage while embracing our mission and vision and achieving a balance in developing action plans to achieve key corporate objectives and align its focus among its various constituencies. A breakthrough was achieved in the Governance and Organizational domain of the

strategic plan to take steps to modernize governance processes. This was adopted at the 43rd Quadrennial Convention by the delegates to hire a CEO and a separate function of board chair who is selected from the elected directors,

Human Resources Leader, Karen McHugh updated our employee benefits and added a Safety Team. The Home Office now has an AED on site and employees participated in CPR/AED training. As part of our employee notification communications for any office closings, the home office now uses the EX Texting program. This same program is also used to notify our employees if we need to activate our disaster recovery or business continuity program.

As we continue to focus on our younger members, in 2024 the Young Adult Leadership Council (YALC) held several meetings and provided feedback back to the marketing team on their various initiatives. The group focused on current technology, social media, and targeted marketing to engage their cohort in ways that are appealing and specific to this age group. This council presented an extensive list of ideas designed to engage younger FCSLA members. In addition, the council developed a framework for a young adult event that could be sponsored by a district or branch.

FCSLA Life has a low tolerance for cyber risks and appropriate mitigation strategies are in place. In 2024, the Enterprise Risk Management committee continues to focus on our capital position. An outside investment manager was engaged to help optimize investments and maintain portfolio diversification. There is an increased focus on privacy policies and ongoing cybersecurity initiatives and training for employees, management, and the Board of Directors. The ERM committee also reviewed data and experience from COVID-19 to evaluate and improve preparedness for any future pandemic.

FCSLA Life continues to be financially strong. At the end of 2024, our admitted assets were \$1.1 billion. The staff continues to be supportive and flexible while evolving and becoming more capable with a focus on the members and a disciplined approach to unit cost improvement.

**Insurance and Annuity Activities:** The following report covers from January 1, 2024, to December 31, 2024. A report resembling this is presented to the Board of Directors at each quarterly meeting.

**Life Insurance:** FCSLA Life sold 291 new Life Certificates (including conversions) in 2024 with a total face value of \$6,557,035. (A total of 679 new Life Certificates - including conversions - were sold in 2023, with a face amount totaling \$10,048,956.)

**Life Insurance Dividends:** Dividends are a non-guaranteed value, voted on annually by the Board of Directors. This past year, the Association hit a 100-year milestone by paying a dividend every year since 1924. Dividends were distributed in the following manner in 2024:

	2024	2023
Cash dividends via check	\$ 60,951	\$ 59,869
Accumulated dividends	\$ 112,239	\$ 115,004
Dividends used to reduce premiums	\$ 19,490	\$ 37,651
Dividends used to reduce loan balances	\$ 1,652	\$ 1,611
Dividends for paid-up additional insurance (PUA)	\$ 1,184,038	\$ 1,176,330
Total distributed dividends	\$ 1,395,369	\$ 1,390,465



# NATIONAL SECRETARY'S ANNUAL REPORT FOR 2024

Interest on accumulated dividends	\$ 200,027	\$ 195,323
PUA purchased with dividends	\$ 3,636,475	\$ 3,660,759

**Loans:** Members with life insurance certificates are eligible to take loans against their certificates as outlined in their contract. A loan may not exceed the contract loan value. Any prior debt will be included in and made a part of a new loan. The interest rate charged is dependent upon the contract language of the certificate, the range being 4%-8%.

	2024	2023
All unpaid loans and interest balance	\$ 1,665,460	\$ 1,725,183
Total number of loans	739	682

**Annuities:** FCSLA Life sold 289 Annuities in 2024 for a total balance or Face Amount of \$8,130,069. (A total of 314 Annuity Certificates were sold in 2023, with a face amount totaling \$6,029,063.)

**Fifty Year Checks:** FCSLA Life rewards members who have reached 50 years of consecutive membership with a one-time \$75 check, which 970 members received in 2024. (1,075 members achieved this status in 2023.)

**Post Mortem Benefit:** This benefit is a non-guaranteed value, voted annually by the Board of Directors.

	2024	2023
Amount paid:	\$ 1,891,079	\$ 1,575,591

**Slovak-American Cookbook:** Since 1952, our recognized cookbook continues to be a popular publication. It features many culinary favorites and is a chosen gift to give to friends and family. It appears with inflation higher at restaurants, more families are cooking at home and purchasing our cookbook.

	2024	2023
Number purchased:	356	907

In 2022, we reprinted the cookbook, and it still contains the traditional Slovak-American recipes that were first published in the original edition over half a century ago. The emerald hardback cookbook is now in its 27th printing, with over a quarter of a million copies sold. It is one of the many ways we promote and preserve our Slovak heritage and culture among our members and community. Many branches buy a supply of cookbooks and sell them as a fund raiser or present them to new members in their branch as a welcome gift. Pat Bowles, from our staff, is always ready to ship the cookbooks out to our members.

**Sales:** FCSLA Life Home Office staff worked jointly with our National Sales Manager Paul Smithers in many areas including marketing, new product development, and sales training. Growth in FCSLA Life's membership and distribution channels and expanding our product portfolio were key priorities for 2024 and beyond. Last year, we launched new flexible premium deferred Elite Annuity contracts which were well received. As part of our product development in 2024, the committee worked on reducing our premium rates for our whole life portfolio of products which was available on January 1, 2025.

Our strong niche products and developed distribution channels provide growth opportunities. FCSLA Life offers a variety of whole life products to provide protection for our members regardless of their state of life. National Sales Manager Paul Smithers continued to work with his Regional Sales Managers to bring our products and tools to our producers so they can bring in new members with balancing sustained managed growth.

We continue to add digital sales tools such as HubSpot for marketing and CRM and AccuPoint for recruiting. These improved technology tools, along with a focus on fraternal benefits to support membership growth strategies, assist our sales management team. Our new Agent Administrator, Marie Weaver has made great strides in her role by providing support to our producers. We still offer members the opportunity to receive a free Family Records Guide. This booklet helps members to record their wishes and organize life's many details.

We continued to improve our process of measuring and monitoring sales objectives with the Regional Sales Managers, to quantify their progress in increasing sales. FCSLA Life's marketing and product/sales material has been integrated for use with Agents and Recommenders. Monthly teleconferences are hosted by the National Sales Manager and Regional Sales Managers on a variety of topics focusing on sales ideas, training, and product information for agents and recommenders. In 2024 the monthly sales teleconferences were held virtually and recorded for future viewing. As of 12/31/24, we have 777 contracted agents, 38 fully licensed recommenders and 37 Pennsylvania restricted license recommenders.

In 2024, the Friends and Family Program continued to provide membership referrals. This program allows our members to be rewarded \$25 for referring potential new members if they meet our three requirements. 127 referrals came in from the Friends and Family campaign from January 1 - December 31, 2024.

	2024	2023
Commissions paid to sales force:	\$ 784,858	\$ 558,744

**New Business:** In 2024, we can issue new business quicker due to the recently implemented tools, i.e., the illustration system, eApp, Prescription Check and Net at Risk. These tools allow our New Business Department to assess the risk of potential members faster and encourage ease of new business with our producers. In 2024, Underwriters Stacey Magoch and Cindy Smith worked extremely hard to provide excellent customer service to our producers. Annuities are an excellent component of your retirement plan. At the Executive Committee quarterly meeting, the members discuss a credit-ing yield rate and based on the facts, make a recommendation which is then presented to the Board of Directors.

**Technology:** We hold quarterly IT Steering Committee meetings which cover both the Strategic and Operational areas. At these meetings, the managing officers meet with the IT managed service provider, our IT Manager Mark Lombardi along with our Insurance Manager Paula Dalpiaz and Programmer/Analyst Jim Deak to review computer software and hardware requirements for compliance, security, and potential obsolescence. All pending IT projects are discussed to identify status, options, billable hours, and cost. FCSLA Life is implementing modern technologies and digital strategies to promote growth. In 2024, we held a successful disaster recovery test and hot site test. During this test we again used our virtual meeting program that allowed us to have breakout sessions with our various teams. In 2025, we anticipate launching a new Member Portal that will allow members to view information about their policy.

**Enterprise Risk Management (ERM):** Our integrated Enterprise Risk Management (ERM) capabilities have been developed and are effective and aligned with its overall risk profile. The ERM committee was led by Chair Karen Visocan,

# NATIONAL SECRETARY'S ANNUAL REPORT FOR 2024

Compliance Officer. The committee consists of the managing officers, Insurance Manager, IT Manager, National Sales Manager, Head of Human Resources, and National Fraternal and Youth Director and holds quarterly meetings.

**Brand Awareness:** In 2024, we continue to focus on growing our membership by promoting our brand and telling our story. By leveraging multiple marketing channels, it increases our brand awareness. We maintain a presence on social media, (Facebook, Instagram, X and LinkedIn) increasing our followers and engaging our members. We have fresh faces this year in our Marketing Department with Stephanie Koval as our Marketing Coordinator and Jaidin Knipp as our Promotions Coordinator. They are working with our Young Adult Leadership group bringing forth a lot of additional ideas as we continue to engage our younger members.

**Website:** In 2024, we continue to enhance and update our website, [www.fcsla.com](http://www.fcsla.com), with assistance from our website administrator, Dynamics Online, Inc. Our marketing team uses the mobile-friendly WordPress format to allow for quicker updates to the site. We positioned the website for search engine optimization (SEO), which in the past year increased the traffic and activity to our site. Every month we review our analytics that capture site traffic, visitor behavior, referrals, and other key metrics.

The monthly activity report provides statistics and analysis on the overall number of visitors to our website in 2024, as well as which search engines and search phrases referred visitors to our site most often. The analytics report identifies traffic and activity trends as well as our top queries. It lists the most popular documents on our site, how often they were viewed, and displays the average length of time spent on the page. In accessing our website, members and potential members gain information about our Association and updates on our products and programs. The forms our branch officers and members use are available on the website to be printed. Our Marketing Team assists with updating our website with the latest information and branch activities.

**Board of Directors:** As part of my role as National Secretary, I support the board of directors by attending quarterly Executive Committee and Board of Directors meetings taking the minutes of board meetings or resolutions adopted by the board during these meetings. I then record and document the proceedings and prepare them for circulation to the Board of Directors as required by law, regulation, or policy. As National Secretary, I keep custody of these minutes and certify the contents of the records to third parties, including the superintendent of the Ohio Department of Insurance, from time to time. I serve as Secretary as required by Ohio nonprofit statute ORC 1702.34 and fulfill the responsibilities of this role for the association. In 2024, I supported the board working group with its project of updating the Board of Directors' *Policias and Procedures Manual*.

**Districts:** FCLSA Life currently has 15 active districts. Districts have a key role in our fraternal benefit branch system. They offer assistance and support to the branches in their vicinity to share information and ideas. In addition, many of the districts hold activities and events together. In 2024, we held our 23rd Annual District Presidents' meeting in person on May 9, 2024. At this annual meeting, each District President discussed how their district is governed and what activities and charities they

support. To recap, National President Cynthia Maleski provided an update on our Strategic Plan, A.M. Best, and discussed home office operations. In addition, President Maleski and the District President's discussed the 'Fraternal of the Future' and what should be the role of the district in the next few years. National Fraternal and Youth Director Katherine Bowes held a discussion on how to manage the aging branches, officers and also engaging our youth. Approximately \$14,216 was paid out for the annual district funding for 2024 (as compared to \$16,607 for 2023). The annual district funding guidelines include 3 components. Operations - Each district will receive a base amount of money contingent upon the number of members in each district and if the district holds at least one meeting with an informational sales presentation. Life Insurance and Annuity Certificate Sales - Additional money can be earned by the sale of any new life insurance or annuity certificate attributed to the district. Fraternal/Religious and Cultural Heritage Events/Activities - Districts can earn even more by holding fraternal/religious/heritage events.

**Branches and Fraternal Outreach:** Our Association is recognized as one of the top fraternal societies active in the United States today. The common bond of branch membership in a fraternal organization provides us with a competitive edge over commercial insurance companies. The branch plays a critical role in delivering this sense of fellowship. FCLSA Life currently has 539 branches in 28 states. It is recommended that Branch Officers review and share the monthly Branch Newsletter with their officers. In 2024, our branches remained committed to their participation in their Matching Funds activities. It amazes me to see all the innovative projects our branches are involved with in their local communities. The branches should be applauded for being so creative in continuing our philanthropic outreach.

	2024	2023
<b>Branches</b>		
# Projects	178	170
Amount Raised	\$1,404,424	\$1,076,258
Amount Matched	\$111,312	\$100,803
# Branches Participating	111	104
# Branches Completing the maximum projects	55	52
<b>Districts</b>		
# Projects	7	7
Amount Raised	\$8,349	\$8,330
Amount Matched	\$4,200	\$4,096
# Districts Participating	5	5
# Districts Completing the maximum projects	2	2

In 2024, to recognize the March for Life in Washington, D.C. we held a virtual prayer service conducted by our National Chaplain Monsignor Peter M. Polando. Join Hands Day is held the first Saturday in May and promotes volunteer projects involving people of all ages working together. In 2024, most of the districts and branches were back in person participating in outdoor activities on this day of community service in very ingenious ways.

	2024	2023
Branch fraternal activity reimbursement	\$ 94,865	\$ 199,119
Branch compensation	\$ 709,841	\$ 708,642

**Scholarships:** For the 2023-2024 annual scholarship program, FCLSA Life awarded scholarships in the amount of \$214,250 to students from elementary school to graduate school. This is one of the most generous annual benefits

# NATIONAL SECRETARY'S ANNUAL REPORT FOR 2024

our association offers to members. Applications are available on our website as well as being posted in the January and February *Fraternally Yours*. 2024 was the sixth year for the Florence Hovanec Memorial Award and the John & Geraldine Gaydos Award. The Anna Hurban Scholarship Fund, which began in 2017, continues to be a vibrant part of FCSLA Life and creates an opportunity to provide our young members with access to affordable education for deserving students. If you would like additional information on this opportunity to help our student members by contributing to the current fund, look for details in upcoming issues of *Fraternally Yours*.

**St Anne Day Wreath Laying Ceremony:** The wreath laying ceremony started in 2020 when we were in the middle of the COVID-19 pandemic and could not have our usual in person celebration of the Feast Day of Saint Anne who is our official patron saint. National President Cynthia M. Maleski decided we would still celebrate Saint Anne with a wreath laying ceremony outside at the resident statue to mark her feast day and honor her for her guidance. Our National Chaplain Monsignor Peter M. Polando offered a blessing. It was so popular with our home office staff that this has now become an annual tradition.

**Flag Day Ceremony:** Last year we had our annual FCSLA Life Flag Day ceremony at the home office and recognizing and honoring the freedoms and liberties that stand for the flag. Everyone met outside to honor the American Flag by reciting the Pledge of Allegiance and singing the National Anthem led by National President Cynthia Maleski. The mayor of Beachwood joined our "Flag Day" celebration.

**My Fraternal/Educational Activities:** In 2024, I attended the Spring and Fall Slovak Catholic Federation meeting and the Slovak Heritage festival in Pittsburgh. I also attended the Ohio and Pennsylvania Fraternal Alliance meetings. In addition, I went to the American Fraternal Alliance Spring Symposium and Lunch and Learn, Fraternal Societies of Greater Pittsburgh seminar, and Optimum Re Seminar. I also had the opportunity to attend various district and branch events.

**Home Office Staff:** Due to several retirements in the last few years and future growth, new staff members were hired, and we continue to engage our staff in cross training where needed. We have been blessed to replace the staff with educated and experienced individuals. At the FCSLA Life

Home Office, I continue to be impressed by the dedication of our resolute and knowledgeable staff whose devotion to our current members, new members, branch and district officers, and producers is notable. The national officers have trust in this reliable staff, as they are the individuals with the skills and comprehension of our organization.

**A.M. Best Review:** In preparation for the interview and review process with the A.M. Best analysts, the FCSLA Life executive leadership team prepares a significant annual business report. This review covers many areas including management, financial, sales, operations, fraternal, strategic planning, investments, and enterprise risk management. Our presentation highlighted our recent accomplishments and favorable assessment. We are pleased and proud that FCSLA Life has maintained an A- (Excellent) Rating for 2024 from A.M. Best.

In closing, I would like to thank National President Cynthia Maleski for her passion, innovation and guidance built on a foundation of integrity and honesty to move this association forward. I want to recognize Interim National Treasurer Frank Rando for his financial insight. I appreciate their support and partnership during this past year as well as all the National Officers on the Board of Directors. In August, National Director Joann Skvarek Banvich suddenly passed away after just being re-elected at the 43rd Quadrennial Convention. Joann always exhibited the traits of an excellent board member directing and protecting our association with her passion, commitment, strategic mindset and dedication. She will be missed by all of us at FCSLA Life.

As I look back on the past year, I am impressed by how our branches and districts continue to remain active and committed to our society. The loyalty of our branch and district officers to our association is amazing. Lastly, I thank our producers who represent FCSLA Life, selling our products to bring financial security to our members. As your National Secretary, I thank you for your trust and confidence, and I am grateful for the opportunity to serve you, the FCSLA Life members. I sincerely appreciate the Home Office staff for their dedication and flexibility this past year. As we transition into 2025, I am invigorated by the projects we have planned to accelerate our strategic digital transformation as FCSLA Life continues to thrive and grow for future generations.

# NATIONAL TREASURER'S ANNUAL REPORT FOR 2024

Frank Rando



National Directors and Members of First Catholic Slovak Ladies Association (FCSLA LIFE). I am pleased to present the 2024 National Treasurer's report for FCSLA Life.

## Economic conditions in 2024

FCSLA Life is significantly influenced by economic conditions in the United States, particularly interest rates, which impact our investment portfolio and annuity crediting rates. The Federal Reserve maintained a restrictive monetary policy for most of 2024,

keeping the federal funds rate at 5.25% to 5.50% to combat inflation. However, in the third quarter, the Fed implemented its first rate cut since 2020, reducing rates by 50 basis points. This was followed by two additional cuts in the fourth quarter, 25 basis points in November and another 25 basis points in December—bringing the target range to 4.25% to 4.50%.

Lower interest rates directly impact annuity credit rates. As the Fed reduces rates, bond yields—particularly Treasury and investment-grade bonds—decline. Like most insurers, FCSLA Life invests heavily in bonds, meaning our portfolio yields also decrease. To better ourselves for the future, we continue to focus on diversifying our investment portfolio, seeking opportunities beyond traditional fixed-income assets.

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On a positive note, these rate reductions helped ease inflationary pressures and contributed to a flattening of the yield curve, following a previous inversion that had signaled concerns of a potential recession.

Looking ahead to 2025, the Federal Reserve remains focused on balancing rate cuts while keeping inflation under control. If inflation continues to decline, further rate cuts are likely in mid-to-late 2025. Key indicators we monitor for annuity crediting rates, investment yields, and product pricing include the 10-Year Treasury yield, which fluctuated between 4.0% and 4.5% in 2024 and remained within that range in early 2025.

The S&P 500 showed positive trends in 2024, reflecting overall market strength. However, the 2025 outlook remains uncertain, influenced by tariffs, trade policies, and interest rate volatility. While economic conditions remain dynamic, today's financial strategies and fiscal policies are more resilient than in previous years, allowing for better risk management and financial stability for our members.

## Financial Statements

This report includes comparative balance sheets and income statements for 2024 and 2023, providing a clear financial picture of FCSLA Life's performance. As in previous years, our financial statements undergo a rigorous audit process conducted by an independent auditor to ensure accuracy and compliance with regulatory standards.

The audit of our 2023 financial statements resulted in an unqualified opinion, reaffirming the integrity of our financial reporting. Additionally, National Auditors and National Trustees conduct regular reviews of our financial records in accordance with our Constitution and Bylaws, reinforcing transparency and accountability.

FCSLA Life adheres to Statutory Accounting Principles (SAP), as established by the Ohio Department of Insurance and the National Association of Insurance Commissioners (NAIC). These principles provide a conservative and consistent framework for financial reporting, ensuring strong financial oversight and prudent risk management in serving our members.

## Balance Sheet & Investments

At year-end 2024, total assets decreased by \$24 million, totaling \$1,079.6 million—a 2.2% decline. Cash on hand decreased by \$6.3 million, bringing the year-end total to \$20.1 million.

FCSLA Life maintains 99.9% of its investment assets in bonds, allocated as follows:

- Industrial Bonds: 64.3%
- Financial Bonds: 18.3%
- Utilities: 8.9%
- MBS/ABS: 4.3%
- Municipal Bonds: 4.0%
- Other Bonds: .2%

In 2024, approximately \$15.1 million in bonds matured or were called, and FCSLA Life reinvested \$61.2 million into new bonds. Some of these purchases were part of an Investment Optimization Plan, which focused on selling lower-quality or soon-to-mature bonds and reinvesting in higher-quality, better-yielding bonds. This resulted in a 14% improvement in investment yield in that segment of the portfolio.

We continue to implement a balanced investment strategy, diversifying our bond holdings to align with our long-term insurance

and annuity commitments. This approach strengthens portfolio resilience while ensuring that we effectively manage credit rating fluctuations and maintain stable investment performance.

## Income statement - Operating Results

In 2024, total revenue was \$71.7 million, compared to \$73.6 million in 2023. The primary sources of revenue included:

- Life insurance premiums: \$3.8 million
- Annuity premiums: \$17.3 million
- Investment income: \$50.6 million

FCSLA Life currently offers three types of annuities—Silver, Gold, and Platinum Elite—each with different crediting rates and early surrender fees. As of December 31, 2024, the crediting rates were:

- Platinum Elite: 5.0%
- Gold: 4.85%
- Silver: 4.75%

In June 2024, FCSLA Life introduced a Modified Annuity Program, aligning crediting rates with current market conditions and offering a rollover option for members to transition to higher crediting rate plans. This initiative was well received, with 69% of 2024 annual annuity sales occurring after the implementation of the new Modified Annuity Rate Plan.

## Investment Income & Reserve Changes

Investment income for 2024 totaled \$50.6 million, reflecting a \$1.0 million decrease from 2023. This decline was primarily due to lower total assets, as claims exceeded new premium inflows. To address this challenge, efforts are underway to reverse the trend through continued investment optimization and the introduction of new products to drive sales growth.

Life and annuity reserves declined by \$24.7 million in 2024, reflecting the net impact of premiums received, interest credited, and benefits and surrenders paid. Key benefit payments included:

- Insurance benefits: \$9.9 million (up from \$8.4 million in 2023), representing death benefits paid to beneficiaries.
- Annuity benefits: \$67.9 million, an increase of \$2.6 million from 2023, due to annuities surrendered, withdrawals, and payments to beneficiaries.
- Life insurance surrender benefits: \$2.8 million, which was \$2.9 million lower than in 2023.

Commission expenses paid to recommenders and agents increased by \$200,000 in 2024.

## Operational Expenses & Fraternal Contributions

After covering direct life and annuity-related expenses, the remaining revenue for 2024 was \$13.8 million, compared to \$13.9 million in 2023. This figure represents the funds available for general operations and fraternal activities after benefits and policy-related expenses are paid.

Total operating expenses in 2024 were \$8.0 million, compared to \$7.7 million in 2023. The 3.9% increase was driven by inflationary pressures and recruitment efforts for key position hires in 2024.

FCSLA Life remains committed to its fraternal mission, with \$4.2 million spent on fraternal activities in 2024, up from \$4.0 million in 2023. These funds supported:

- Branch and district funding
- Fraternal activity reimbursements
- Official publications

# NATIONAL TREASURER'S ANNUAL REPORT FOR 2024

- Annual conventions (accrued expenses)
- Donations and matching funds
- Scholarship awards
- Post Mortem benefits

In 2024, Post Mortem benefits totaled \$1.9 million, an increase from \$1.6 million in 2023. FCSLA Life remains one of the few fraternal benefit societies that continues to provide this unique member benefit.

## Net Income & Financial Stability

FCSLA Life paid \$1.4 million in dividends in both 2024 and 2023.

Net income for 2024 was \$1.04 million, compared to \$3.61 million in 2023. The primary factor behind this change was a reduction in capital gains. In 2023, we benefited from the strategic sale of certain Common and Preferred Stock holdings, which accounted for less than 1% of our total portfolio. These securities, acquired over time primarily through Fraternal acquisitions, were not part of a long-term investment strategy. While investment income and net premium revenue were slightly lower in 2024, our disciplined financial management and conservative reserving practices continue to provide a solid foundation, ensuring long-term stability and resilience in an evolving economic environment.

## Financial Challenges

FCSLA Life remains financially strong, with statutory surplus increasing slightly to \$108.7 million at the year-end 2024. Our solvency ratio remained at 111%, demonstrating that we have \$111 in assets to cover every \$100 of liabilities.

In 2024, A.M. Best reaffirmed our A- (Excellent) rating, reflecting our continued financial stability, prudent investment strategy, and ability to meet policyholder obligations.

While operating income declined slightly by \$500,000 from 2023, FCSLA Life maintains a strong foundation to support fraternal benefits, member dividends, and future growth. Our focus remains on optimizing financial performance, managing risk, and strengthening our strategic plan for long-term success.

## Conclusion

Despite economic challenges and shifting market conditions, FCSLA Life remains financially resilient. Through investment optimization, strategic product development, and a continued commitment to its members, the Association is well-positioned to navigate future opportunities and challenges while upholding its mission of financial security and fraternal service.

## Closing Remarks

As we reflect on 2024, I would like to express my sincere appreciation to National President/CEO Cynthia Maleski, who has led FCSLA Life with dedication and vision since 2012. As she prepares for retirement in 2025, we acknowledge her tremendous contributions to the organization's growth and success.

We also extend gratitude to National Secretary/COO Kimberly A. Graham for her ongoing leadership, and we warmly welcome Mike Agan as our new CEO. His expertise and experience will further strengthen our Association in the years to come.

A special thank you to the Board of Directors, including the five new members who joined in 2024, for their commitment to governance and financial stewardship. I have had the privilege of serving FCSLA Life since 2016, first as Controller and now as Interim National Treasurer. It has been an honor to contribute to the financial stability and growth of our Association, and I remain committed to supporting a smooth transition as we move forward.

Lastly, I want to recognize our Branch Officers, Directors, and the dedicated team at our Beachwood, Ohio Headquarters, who work tirelessly to serve our members. Your efforts are invaluable in upholding the mission and values of FCSLA Life.

Respectfully submitted,

**Frank Rando**  
*Interim National Treasurer*  
 March 2024

## Balance Sheet For Period Ended 12/31/2024 and 2023

### Admitted Assets

Category	2024	2023
Cash & Short Term Investments	\$ 20,137,783	\$ 26,421,720
Bonds	\$ 1,032,853,156	\$ 1,051,130,678
Preferred Stock	\$ 1,020,000	\$ 1,020,000
Common Stock	\$ 338,606	\$ 332,946
Investment Income Due & Accrued	\$ 13,846,717	\$ 14,065,590
Property Plant & Equipment, Net	\$ 4,280,511	\$ 4,585,913
Certificate Loans & Accrued Interest	\$ 1,667,415	\$ 1,729,677
Other Assets	\$ 331,926	\$ 122,697
Interest Maintenance Reserve	\$ 5,140,775	\$ 4,267,292
<b>Total Admitted Assets</b>	<b>\$ 1,079,616,889</b>	<b>\$ 1,103,676,513</b>

### Liabilities & Surplus

Category	2024	2023
Life Reserves	308,139,880	307,527,081
Annuity Reserves	637,044,511	662,375,672
Death Claims Payable	3,168,418	3,588,768
Unearned Premiums	367,718	385,996
Matured Endowments	331,474	366,229
Provision for Dividends Payable	1,400,000	1,400,000
Accumulated Dividends & Interest	5,359,913	5,237,772
Accrued Convention Donations	187,500	37,500
Provision for Future Conventions	163,281	43,749
Asset Valuation Reserve	11,995,822	11,173,376
Other Liabilities	2,741,312	2,845,950
<b>Total Liabilities</b>	<b>\$ 970,899,829</b>	<b>\$ 994,982,093</b>
<b>Surplus</b>	<b>\$ 108,717,060</b>	<b>\$ 108,694,420</b>
<b>Total Liabilities and Surplus Funds</b>	<b>\$ 1,079,616,889</b>	<b>\$ 1,103,676,513</b>

# NATIONAL TREASURER'S ANNUAL REPORT FOR 2024

Income Statement For the Years Ended 12/31/2024 and 2023

## Revenue

Category	2024	2023
Insurance Premiums	\$ 3,791,985	\$ 4,798,838
Annuity Premiums	\$ 17,309,909	\$ 17,114,088
Investment Income	\$ 50,661,004	\$ 51,108,677
Amortization of IMR	\$ (552,734)	\$ 119,673
Rental Income	\$ 459,215	\$ 416,556
Other Revenue	\$ 34,211	\$ 27,951
<b>Total Revenue</b>	<b>\$ 71,703,590</b>	<b>\$ 73,585,783</b>

## Direct Expenses

Category	2024	2023
Change in Life & Annuity Reserves	\$ (24,718,362)	\$ (21,995,868)
Life & Annuity Benefits	\$ 80,909,914	\$ 80,169,724
Salaries - Life and Annuity Employees	\$ 883,694	\$ 870,690
Underwriting & Commissions Expenses	\$ 827,136	\$ 603,204
<b>Total Direct Expenses</b>	<b>\$ 57,902,382</b>	<b>\$ 59,647,750</b>
<b>Net Revenue before General Operating and Fraternal Expenses</b>	<b>\$ 13,801,208</b>	<b>\$ 13,938,033</b>

## General Operating Expenses

Category	2024	2023
General Operating Expenses	\$ 8,012,399	\$ 7,682,887
<b>Net Income before Fraternal Expenses, Dividends, Realized Capital Gains/(Losses)</b>	<b>\$ 5,788,809</b>	<b>\$ 6,255,146</b>
<b>Less : Fraternal Expenses</b>	<b>\$ 4,176,854</b>	<b>\$ 4,006,852</b>
<b>Less Dividend to Members</b>	<b>\$ 1,394,184</b>	<b>\$ 1,388,727</b>
<b>Capital Gains/Loss</b>	<b>\$ 827,203</b>	<b>\$ 2,755,993</b>
<b>Net Income (Loss)</b>	<b>\$ 1,044,974</b>	<b>\$ 3,615,560</b>

### PLEASE NOTE

FCSLA Life is a trade name and service mark of First Catholic Slovak Ladies Association of the United States of America. Our association has not changed its legal name which remains First Catholic Slovak Ladies Association of the United States of America.

We have adopted and may use FCSLA Life as a trade name for our organization and as a mark for services that we render.

# NATIONAL TREASURER'S ANNUAL REPORT FOR 2024

## BONDS ACQUIRED DURING 2024

Description	Y T M	DUE	PAR
<b>JANUARY</b>			
RGA GLOBAL FUNDING	5.570	01/11/2031	965,000.00
<b>FEBRUARY</b>			
CAPITAL ONE FINANCIAL CORP	6.052	02/01/2035	300,000.00
CAPITAL ONE FINANCIAL CORP	5.865	02/01/2035	700,000.00
<b>MARCH</b>			
COLORADO HEALTH FACs AUTH REV	5.835	12/01/2040	2,000,000.00
SIDC 241 A2	5.950	03/25/2049	700,000.00
<b>APRIL</b>			
MORGAN STANLEY	5.832	04/19/2035	1,150,000.000
<b>MAY</b>			
FOUNDRY JV HOLDCO LLC	6.279	01/25/2038	3,000,000.00
VBTEL 241 C2	0.000	05/15/2054	1,455,000.00
GCAT 24NQM2 A1	6.057	06/25/2059	1,355,000.00
HWIRE 241 A2	5.894	06/22/2054	605,000.00
<b>JUNE</b>			
BPCE SA	5.784	05/30/2035	2,000,000.00
HWIRE 241 A2	5.791	06/22/2054	740,000.00
HEALTH CARE SERVICE CORP			
MUT LEG RES CO	5.490	06/15/2034	1,080,000.00
HWIRE 241 A2	5.792	06/22/2054	105,000.00
OGLETHORPE POWER CORP	5.750	06/01/2054	3,000,000.00
SIDC 233 A2	5.916	10/26/2048	139,000.00
RAD 25 B	7.180	07/20/2037	3,840,000.00
GSMBS 24PJ6 A3	6.011	10/26/2054	2,575,000.00
<b>JULY</b>			
MARSHFIELD CLINIC HEALTH SYSTEM INC	5.706	02/15/2034	3,890,000.00
TAKEDA PHARMACEUTICAL CO LTD	5.687	07/05/2044	2,900,000.00
GCAT 23NQM4 A1	4.610	05/25/2067	694,571.28
BRAVO 24NQM4 A1A	4.594	01/26/2060	3,000,000.00
BABS N 222R BR	7.075	07/15/2039	2,000,000.00
SIDC 241 A2	5.754	03/25/2049	2,000,000.00
BANK OF NEW YORK MELLON CORP	5.557	07/21/2039	2,935,000.00
CARMEL IND WTRWKS REV	5.741	05/01/2044	385,000.00
<b>AUGUST</b>			
MDPK XXXII BR2	7.099	07/22/2037	2,000,000.00
<b>OCTOBER</b>			
BRISTOL-MYERS SQUIBB CO	5.335	02/22/2044	1,800,000.00
METLIFE INC	5.347	11/13/2043	1,800,000.00
FOND DU LAC COUNTY	6.202	05/01/2054	670,000.00
<b>NOVEMBER</b>			
BEACON FUNDING TRUST	6.253	08/15/2054	2,925,000.00
BSTRM 241 A2	5.408	11/15/2054	410,000.00
CENTERPOINT ENERGY RESOURCES CORP	5.581	02/01/2037	1,000,000.00
CLDCD 241 A2	5.781	11/22/2049	2,435,000.00
JPMORGAN CHASE & CO	5.534	11/29/2045	2,500,000.00
<b>DECEMBER</b>			
MASSACHUSETTS ELECTRIC CO	5.707	08/15/2046	2,999,000.00
			<b>62,052,571</b>

MFRA 23NQM4 A1	6.105	6.078	9,377
<b>MARCH</b>			
VENDE 1998-2 G	6.750	3.830	37
WESTINGHOUSE AIR BRAKE			
TECHNOLOGIES CORP	4.150	4.252	2,000,000
BOEING CO	7.950	5.299	1,000,000
BOEING CO	7.250	6.514	2,000,000
NEW ROCHELLE N Y	3.156	3.156	100,000
IMPRL 22NQM3 A1	4.380	4.625	16,231
MFRA 23NQM4 A1	6.105	6.078	1,072
<b>APRIL</b>			
PARAMOUNT GLOBAL	6.875	5.214	2,000,000
WP CAREY INC	4.600	4.600	850,000
VENDE 1998-2 G	6.750	3.418	24
IMPRL 22NQM3 A1	4.380	4.625	27,961
MFRA 23NQM4 A1	6.105	6.078	6,686
<b>MAY</b>			
HOST HOTELS & RESORTS LP	4.000	4.588	2,000,000
AUTODESK INC	4.375	4.225	2,524,000
TAPESTRY INC	4.250	4.140	2,000,000
OCP 27 B	7.729	8.405	2,000,000
WHIRLPOOL CORP	4.750	4.459	3,000,000
TORO CO	7.800	7.435	800,000
AVERY DENNISON CORP	6.000	5.970	2,000,000
WASHINGTON GAS LIGHT CO	6.810	5.449	1,000,000
VENDE 1998-2 G	6.750	3.640	25
CATERPILLAR INC	3.400	3.400	100,000
AMERANT BANCORP INC	5.750	5.750	1,000,000
AMGEN INC	3.625	3.625	50,000
IMPRL 22NQM3 A1	4.380	4.625	25,975
MFRA 23NQM4 A1	6.105	6.078	33,365
<b>JUNE</b>			
VF CORP	6.000	7.811	2,070,000
INTERNATIONAL PAPER CO	5.000	4.869	1,375,000
VENDE 1998-2 G	6.750	3.647	26
LXP INDUSTRIAL TRUST	4.400	4.400	1,000,000
DUPONT DE NEMOURS INC	5.319	3.520	1,180,000
WESTERN ATLAS HOLDINGS LLC	8.550	8.550	7,000,000
AUGUSTA GA WTR & SEW REV	4.300	4.300	50,000
IMPRL 22NQM3 A1	4.380	4.625	15,981
MFRA 23NQM4 A1	6.105	6.078	13,957
GCAT 24NQM2 A1	6.085	6.057	42,101
GCAT 23NQM4 A1	4.250	0.000	7,385
<b>JULY</b>			
AUGUSTA GA WTR & SEW REV	3.000	3.040	50,000
ALBEMARLE CORP	5.450	4.480	1,075,000
VENDE 1998-2 G	6.750	3.718	20
FORT WAYNE IND SEW WKS IMPT REV	3.500	3.537	100,000
FLUOR CORP	4.250	4.192	3,000,000
NATIONAL FUEL GAS CO	3.950	4.382	2,000,000
BUCKEYE PARTNERS LP	4.125	4.253	2,000,000
BOARDWALK PIPELINES LP	4.450	4.190	2,000,000
CH ROBINSON WORLDWIDE INC	4.200	4.325	3,000,000
IMPRL 22NQM3 A1	4.380	4.625	63,632
MFRA 23NQM4 A1	6.105	6.078	32,163
GCAT 24NQM2 A1	6.085	6.057	35,915
GCAT 23NQM4 A1	4.250	0.000	7,204
BRAVO 24NQM4 A1A	4.350	4.594	27,770
GSMBS 24PJ6 A3	6.000	6.011	18,756
WEST VIRGINIA WTR DEV AUTH			
INFRASTRUCTURE REV	3.000	3.022	150,000
WEST VIRGINIA ST WTR DEV AUTH			
WTR DEV REV	3.500	3.596	100,000
UNIVERSITY ALASKA UNIV REVS	3.250	3.577	100,000
SELLERSBURG IND WTRWKS REV	3.375	3.499	25,000
<b>AUGUST</b>			
MDPK XXXII BR	6.944	7.303	2,000,000
VENDE 1998-2 G	6.750	3.636	20
ELEVANCE HEALTH INC	3.500	3.500	50,000
IMPRL 22NQM3 A1	4.380	4.625	26,377
MFRA 23NQM4 A1	6.105	6.078	18,351
GCAT 24NQM2 A1	6.085	6.057	30,986
GCAT 23NQM4 A1	4.250	0.000	1,471
GSMBS 24PJ6 A3	6.000	6.011	33,972
BRAVO 24NQM4 A1A	4.350	4.594	22,550

## BONDS MATURED, CALLED or SOLD DURING 2024

Description	Coupon Rate	STAT Book Yield	PAR
<b>JANUARY</b>			
TALCOTT RESOLUTION LIFE INC	7.650	6.951	360,000
SELECT 2003-1 CTF	6.050	6.047	242,628
VENDE 1998-2 G	6.750	3.719	24
EASTMAN CHEMICAL CO	7.250	7.250	1,000,000
SIGNATURE BANK	4.000	24.320	2,000,000
IMPRL 22NQM3 A1	4.380	4.625	12,787
MFRA 23NQM4 A1	6.105	6.078	25,926
<b>FEBRUARY</b>			
VENDE 1998-2 G	6.750	3.829	20
JOHN HANCOCK LIFE INSURANCE			
COMPANY (USA)	7.375	7.375	2,000,000
METROPOLITAN LIFE INSURANCE CO	7.875	7.875	3,000,000
IMPRL 22NQM3 A1	4.380	4.625	58,520

# NATIONAL TREASURER'S ANNUAL REPORT FOR 2024

## SEPTEMBER

VENDE 1998-2 G	6.750	3.651	38
MACY'S RETAIL HOLDINGS LLC	6.700	6.564	200,000
IMPRL 22NQM3 A1	4.380	4.625	49,697
MFRA 23NQM4 A1	6.105	6.078	13,353
GCAT 24NQM2 A1	6.085	6.057	39,291
GCAT 23NQM4 A1	4.250	0.000	7,618
GSMBS 24PJ6 A3	6.000	6.107	18,757
BRAVO 24NQM4 A1A	4.350	4.594	78,381
THOMSON REUTERS CORP	3.850	3.850	50,000

## OCTOBER

CONNECTICUT LIGHT AND POWER CO	7.875	7.875	1,210,000
MURPHY OIL CORP	7.050	6.948	2,605,000
VENDE 1998-2 G	6.750	3.759	26
PORTLAND ORE WTR SYS REV	3.000	3.069	50,000
IMPRL 22NQM3 A1	4.380	4.625	9,752
MFRA 23NQM4 A1	6.105	6.078	21,326
GCAT 24NQM2 A1	6.085	6.057	36,606
GCAT 23NQM4 A1	4.250	0.000	6,010
GSMBS 24PJ6 A3	6.000	6.107	196,102
BRAVO 24NQM4 A1A	4.350	4.594	20,857
OCCIDENTAL PETROLEUM CORP	7.200	5.249	500,000
STORE CAPITAL LLC	4.500	4.547	3,000,000
CABOT CORP	4.000	3.612	1,000,000

## NOVEMBER

OMNICOM GROUP INC	3.650	3.650	50,000
AMERICAN EXPRESS CO	3.625	3.625	50,000
OMEGA HEALTHCARE INVESTORS INC	4.500	4.980	2,000,000
VENDE 1998-2 G	6.750	3.759	32
WESTERN MICH UNIV REVS	5.250	5.250	30,000

IMPRL 22NQM3 A1	4.380	4.625	22,406
MFRA 23NQM4 A1	6.105	6.078	9,172
GCAT 24NQM2 A1	6.085	6.057	36,440
GCAT 23NQM4 A1	4.250	0.000	1,389
GSMBS 24PJ6 A3	6.000	6.107	124,323
BRAVO 24NQM4 A1A	4.350	4.594	11,261
FORD MOTOR CO	4.346	4.220	1,000,000
NEWELL BRANDS INC	5.700	6.029	758,000

## DECEMBER

AMAZON.COM INC	3.800	3.800	100,000
VENDE 1998-2 G	6.750	3.759	19
DUKE ENERGY CORP	3.050	3.050	50,000
IMPRL 22NQM3 A1	4.380	4.625	25,010
MFRA 23NQM4 A1	6.105	6.078	15,569
GCAT 24NQM2 A1	6.085	6.057	32,431
GCAT 23NQM4 A1	4.250	0.000	2,386
GSMBS 24PJ6 A3	6.000	6.107	98,844
BRAVO 24NQM4 A1A	4.350	4.594	8,957
<b>TOTAL BONDS</b>			<b>\$ 75,507,344</b>

## STOCKS MATURED, CALLED DURING 2024

	SHARES	STAT Book Yield	PROCEEDS
<b>JANUARY</b>			
PIONEER GL HI YLD A	989	---	121
<b>TOTAL STOCKS</b>	<b>989</b>		<b>\$121</b>

# NATIONAL DIRECTORS' ANNUAL REPORT FOR 2024

**Kristina L. Menke, Kristine Midcap, Jeanette Palanca**

Very Reverend Monsignor, National Executives, CEO, Officers, and all members of the First Catholic Slovak Ladies Association of the United States of America,

We, the National Directors of FCSLA Life, are honored to present our 2024 Annual Report. It is with great respect and appreciation that we continue to serve this esteemed organization, fostering its mission and values while embracing the responsibilities entrusted to us.

This year has been one of transition and remembrance. We were privileged to serve alongside Joann Skvarek Banvich as a fellow National Director. Her unwavering commitment to FCSLA Life and its members was evident in all that she did, and her dedication to our mission was truly inspiring. We are grateful for her service and will continue to carry forward the values she upheld. May she rest in peace and may perpetual light shine upon her.

As National Directors, we have embraced the responsibility of attending all Board and committee meetings, contributing our insights, and collaborating with leadership to guide the Association forward.

### Kristina L. Menke - National Director

First Year National Director – Hello everyone! I have truly enjoyed my first year as a National Director for FCSLA Life. I want to thank each of you again for electing me to this position. It is my honor to represent the association on the National level.

The first year has been very busy but we have started to make great strides as an association. Our first board meet-

ing in January 2024 welcomed me and the other incoming new board members. The meeting was mainly an orientation meeting but was key in ensuring a smooth transition from one group of board members to the next.

We held five in-person board meetings throughout the year and a couple of virtual meetings as well. I served on the Executive Committee for my first year and will resume this responsibility in my third year per our bylaws. I currently serve as the chair for the Board Performance and Review Committee and am one of three board members who serve on the Transition Oversight Committee.

In addition to the association's goals of getting the new bylaws passed in all states we conduct business in, this board needed to adapt to a new structure by hiring a CEO, electing a chair of the board and separating duties between the two. As of January 2025, we have accomplished this task. As chair of the Board Performance and Review committee my main goal was to update the Board of Directors Policies and Procedures Manual. Transitioning to this new model of hiring a CEO necessitated significant changes throughout the manual. I am happy to report that while this manual is quite large, the committee was able to deliver the recommended changes to the entire board and get them approved at the December 2024 board meeting. I want to especially thank Joe Senko who spent many hours working on this task with me.

As a member and notetaker of the Transition Oversight Committee, which we formed in December 2024, we have weekly meetings with our new CEO, Mike Agan. The purpose of these weekly meetings is to support our new CEO during



# NATIONAL DIRECTORS' ANNUAL REPORT FOR 2024

the early stages of his leadership at FCSLA Life, while also upholding our fiduciary responsibility as a Board throughout this important transition. We are thrilled Mike decided to join the FCSLA Life team, and we are confident in his leadership.

In addition to my board responsibilities, I participated in various events and activities throughout the year. To name a few, I attended the American Fraternal Alliance Spring Symposium in Oak Brook, IL in April 2024, Steeler Camp in July 2024 where we were hosted by St. Vincent in Latrobe, PA and all three of the Pittsburgh District Meetings. As branch President for S011 and J018 we conducted numerous fundraisers for the year. Two of our biggest fundraisers were for the West Homestead Volunteer Fire Department and the Appalachia Work Camp. Thank you to all of our members who continue to make these events such a success.

In closing, I look forward to the next few years as your National Director. Working with our new CEO, the managing officers, and my fellow board members, we will continue to lead this association to a prosperous future. Together we will focus on improving our security, navigating advancements in technology and strengthening our financial footprint. God Bless to all of you!

## **Kristine Midcap - National Director**

I am pleased to be submitting my first report as a National Director and thank the membership for allowing me to serve on the Board of Directors. The first year has been a year of learning. Learning more about FCSLA and how it operates, learning about how the board works and learning more about the insurance industry in general. We have met in person every 3 months and have had several virtual meetings as well. I was placed on the Strategic Relations Committee as well as the Transition Oversight Committee. I started my year on the Executive Committee this year with my first committee meeting in February.

As a Board, we have worked on strategic planning, have helped launch new products that will put us in a more competitive place in the market, and have helped elect a new CEO as well as a new National Director after the unfortunate passing of past Director, Joann Skvarek Banvich, God rest her soul. As a board, we have had various degrees of involvement in the selection of the new CEO. Though I would have liked the opportunity to participate more in the selection process, I was offered the opportunity after selection to help

ensure a more seamless transition as part of the Transition Oversight Committee.

In addition to my board duties, I have participated in activities within my branch, Branch S555 including multiple branch meetings and a service project of helping deliver flowers to nursing homes in the Cleveland area.

I look forward to being on the Executive Committee of the Board of Director's this year and having more opportunity for involvement. I look forward to working with our new CEO and the Board to continue to lead as a premier Fraternal Benefit Organization.

## **Jeanette Palanca - National Director**

As a tenured National Director, my goal has been to ensure that the foundation built over the past eight years continues to support the growth and evolution of FCSLA Life as we transition to a new governance model. The recent board transition has brought in fresh perspectives and diverse talents that will strengthen our organization. At the same time, it remains important to honor and carry forward the legacy and values that have guided us.

With a 50% board turnover, I see my role as helping to bridge the past with the future, ensuring continuity while embracing innovation. I am committed to fostering collaboration among all directors—both new and experienced—as we work together to shape the future of FCSLA Life.

I have actively participated in board meetings and committee discussions, offering insights to strengthen our Association's governance and financial stability. In addition to my Board duties, I have actively engaged in district and branch fraternal events and supporting community-driven activities that reflect the heart of our organization.

Looking ahead, I remain dedicated to fostering growth, enhancing member engagement, and preserving the values that make FCSLA Life a beacon of service and fraternal unity.

We, the National Directors, are committed to guiding the Association forward and ensuring that FCSLA Life remains a strong and vibrant community.

Respectfully submitted with gratitude,

**Kristina Menke  
Kristine Midcap  
Jeanette Palanca**

# NATIONAL TRUSTEES ANNUAL REPORT FOR 2024

**Lorraine A. Gibas, Joseph T. Senko**

National Chaplain, National CEO and President, National Officers and members of the First Catholic Slovak Ladies Association

***Pochváleny bud Pan Ježiš Krístus!  
Praise be to the Lord Jesus Christ!***

We would like to thank all the members of FCSLA Life for entrusting us with the fiduciary responsibility of National Trustees and electing us at the October 2023 National Convention. We are honored to have been elected, and began our time on the board in January, 2024 with our first board meeting.

At this meeting, the Board began acting on the various By Law changes approved at the 2023 convention. In accordance with the Bylaw change stating that the National CEO would be hired not elected, a CEO Search Committee was formed at the January Board meeting to conduct a national search and recommend the most qualified candidate for CEO to the full Board for approval. Lorraine Gibas was appointed Chair of that committee, and over the year, the committee met several times to execute the search and hiring process. A national search firm, Jacobson Executive Search, was engaged to supplement this effort. The final candidate was approved at the December

# NATIONAL TRUSTEES ANNUAL REPORT FOR 2024

Board meeting and our new CEO Michael Agan started with the organization on January 22, 2025

Throughout 2024, we worked with the Interim CFO, Frank Rando, and National Secretary, Kimberly Graham, to coordinate the review of all paid vouchers and expense invoices. We had 4 scheduled visits to the Home Office to accomplish this review. We thank Kim and Frank and the Home Office staff for enabling these reviews amidst a very busy daily Home Office schedule. Both Kim and Frank were always available to answer questions and provide insights as we conducted our reviews. We found the organization's records to be in impeccably good order, and all vouchers and invoices reviewed to be in accordance with the organization's established policies and guidelines.

Both Lorraine and Joe served on the Executive Committee throughout 2024. This committee met 4 times in advance of the full Board meetings, and served as a sounding board for new or pending board topics, providing a venue for more fulsome dialog on pending topics that may prompt additional research. These Executive Committee meetings were held virtually. The full Board meetings, held 4 times a year, were held in person in the Home Office and attended by both Lorraine and Joe. Each Board meeting included reports from the National President, National Secretary, National Interim CFO, with selected meetings including supplemental sales reports, reports from our investment consultant, Wellington, the strategic planning consultant, Balanced Growth, and various other internal and external project reports.

In addition to working on the Executive Committee, each Board member was assigned to one or more Standing or special Board Committees. The purpose of these Committees is to pursue specific initiatives within the scope of the committee's "charter" and present the findings to the board if full board action needs to be taken.

Joe Senko was assigned to the Board performance and review committee. This committee, chaired by National Director Kristina Menke, initiated a complete updating of the Board of Directors Policies and Procedures Manual in 2024. This massive review updated board policies, practices and duties

to accurately reflect the changes/additions over time that have occurred in each board position. During the course of 2024, the manual was completely updated.

Joe Senko also served on the Scholarship committee. The committee met and made several changes to the existing procedures.

Lorraine Gibas was assigned to the Strategic Relations Committee, chaired by National Auditor, Mary Andreano. This committee met once during 2024 to review and discuss the committee's purpose and any upcoming initiatives.

In addition to participation in the Board meetings, Executive and special committees, and the review of all vouchers and invoices, both Joe and Lorraine attended the American Fraternal Alliance (AFA) Spring Symposium held in Oakbrook Illinois from April 30th through May 3rd. This symposium provided an excellent opportunity to hear about the latest challenges, and trends in fraternal organizations as well as to be introduced to leadership in other fraternal organizations throughout the Midwest.

Joe also attended the Pennsylvania Fraternal Alliance annual meeting in Washington, PA on October 21 and 22. Joe continues to be active as the Slovak Honorary Consul for Pennsylvania, and representing FCSLA at a variety of functions including the monthly meetings of the Fraternal Society of Greater Pittsburgh and the Pittsburgh district meetings of the FCSLA.

Lorraine is active at the FCSLA District level, as President of the Anna Hurban Chicago District, leading the District business meetings, and coordinating several District events including fundraisers and volunteer events, faith based events, and social events for members.

It is our privilege and honor to serve you our members, and to contribute to the success of our organization by our participation as National Trustees in these various aforementioned initiatives. We pray for God's continued blessing on our association and all of its members!

Respectfully submitted,

**Lorraine A. Gibas, National Trustee**  
**Joseph T. Senko, National Trustee**

## NATIONAL AUDITORS AND AUDIT COMMITTEE ANNUAL REPORT FOR 2024

**Mary B. Andreana, Dennis L. Povondra, Barbara A. Sekerak**

Reverend Monsignor Polando, Madam President Maleski, National Officers and Fraternal Members of the First Catholic Slovak Ladies Association

***Požehnaný bud' Ježíš Kristus!***  
***Blessed be Jesus Christ!***

The Audit Committee and National Auditors are Barbara Sekerak, Chairperson, Dennis Povondra and newly elected Mary Andreano. The Audit Committee is responsible for completing two audits annually, reviewing the statutory audit and IRS tax form 990, approving the annual audit engagement letter and conducting special investigations as needed related to financial matters. A description of the duties of the audit committee are in the Board Manual and are reviewed and updated as needed.

The National Auditors attended five board meetings in 2024 and special meetings called by the Chair of the Board. We completed an audit of the 2023 quadrennial convention expenses with no findings. We conducted audits for the last half of 2023 and the first half of 2024 with no findings. We met with management to discuss the audits and reported the results of the audits to the Board of Directors. Thank you to the management team and staff for properly maintaining, accounting and reporting the financial records of the organization.

The National Auditors reviewed the 2023 Statutory Audit with the outside auditors Horovitz, Rudoy & Roterman (H2R). The audit was filed timely with the Ohio Department of Insurance with no findings. We reviewed the 2023 IRS Tax Form 990 before it was filed with the IRS in September, 2024. We re-

# NATIONAL AUDITORS AND AUDIT COMMITTEE ANNUAL REPORT FOR 2024

viewed and approved the 2024 H2R's engagement letter and recommended the firm be hired for the 2024 audit. We stay updated on accounting and reporting changes from H2R.

The Audit Committee is also responsible for monitoring and reporting to the Board of Directors the call summary reports from the Security Voice Hotline, a national toll-free telephone monitoring service where employees and members can anonymously report any suspicions and or information of wrongdoing, unethical or illegal acts or other forms of loss which could affect the Association's financial information, operation, properties, employees or members.

National Auditors Barbara Sekerak and Mary Andreano were honored to serve on the CEO search committee; led by search firm Jacobson out of Chicago, Illinois, for the historic hiring of the Association's first hired CEO. The CEO search committee included National President/CEO Cynthia M. Maleski, National Trustee and committee Chair Lorraine Gibas and National Director Joann Skvarek-Banvich.

We extend our sympathy to Joann's family, her husband Allen Banvich, her brother Joseph (Debbie) and their children. Joann passed away unexpectedly in August. She was a good friend and a dedicated FCSLA board member.

National Auditor Dennis Povondra serves on the Property Advisory Committee as the chair. Dennis is Treasurer and member of the South Dakota district. Barbara Sekerak is on the Philanthropic & Scholarship committee as the chair and a member for the Property Advisory Committee. Barbara is President and member of her Cleveland Branch. Mary Andreano is the chair of the Strategic Relations Committee.

The National Auditors along with the Board of Directors attended the American Fraternal Alliance Spring Symposium in Chicago this spring. An opportunity to represent FCSLA while learning and connecting with those in the AFA.

We thank the management team and staff at Home Office for their perseverance and dedication to maintain timely and accurate reporting and respond timely and graciously to our audit requests. We are honored and blessed to serve the organization.

## EU Open House

**Slovak Embassy in Washington D.C. is pleased to announce that EU Open House will officially take place on Saturday, May 10!** Slovak Embassy will once again be part of this much-loved spring event with European Union in the United States. On Saturday, May 10, from 10 AM to 4 PM, stop by our embassy grounds to experience our beloved culture, food, music, and more. Slovak Embassy will host amazing Colorful People band, including folk ensemble children group Limboráčik, crafts, Slovak tourist information and gastronomy delicacies. Normally, you would have to cross an ocean to visit the EU, but at #EUOpenHouse, you can cross the street! Don't hesitate to visit us!





Announcing our

# 44th Quadrennial Convention

Hilton Cleveland Downtown Cleveland, OH

September 23-26, 2027



## Annuity Rates

*These rates became effective for new business 10/1/2024*

### SILVER ELITE ANNUITY

- Flexible Premium Deferred Annuity (Contract FPA(5)-0713)
- **4.75% APY current credited interest rate effective October 1, 2024\***
- **3.00% APY minimum guaranteed rate**

### GOLD ELITE ANNUITY

- Flexible Premium Deferred Annuity (Contract FPA(7)-0713)
- **4.85% APY current credited interest rate effective October 1, 2024\***
- **3.00% APY minimum guaranteed rate**

### PLATINUM ELITE ANNUITY\*\*

- Flexible Premium Deferred Annuity (Contract FPA(10)-0415)
- **5.00% APY current credited interest rate effective October 1, 2024\***
- **3.00% APY minimum guaranteed rate**

*\*Our credited rate may go up or down at anytime, but will never go below the minimum guaranteed rate.  
\*\*This product is not available in New York - Call for details.*

For more information, please contact one of our knowledgeable representatives.



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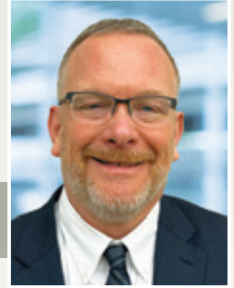


Rating Date: October 2024  
2024 - 2025 rating period

For the latest Best's Rating, access [www.ambest.com](http://www.ambest.com)

# A Small Step Today, a Lifeline Tomorrow; Future Insurability for the Children You Love

Paul Smithers, CLU, ChFC, ChSNC, National Sales Manager



Lock in their future – because life is unpredictable, but your love is constant. Purchasing life insurance for your children or grandchildren is not only financially smart for you but it provides them with a solid foundation to grow their lives on.

Early in my life insurance career, over 20 years ago, I attended an industry conference where several speakers discussed various aspects of life insurance sales and financial planning. One speaker shared an emotional story about one of his children. His adolescent child had recently contracted a chronic illness that would affect the rest of their life. It would also make purchasing life insurance in the future at least very challenging or impossible.

Knowing the value of permanent life insurance the speaker had purchased life insurance on his child a few years before the onset of this illness. The amount of coverage was substantial enough to make a difference for the child in the future. He understood that we can't see the future, but we can secure it. This story has stuck with me for over two decades and reinforces why purchasing life insurance when an insured is young and healthy is important.

Why purchase life insurance now for a child:

- Health status can change without warning
- Buying early locks in affordable premium rates
- You give the child a financial head-start and future flexibility
- Permanent life insurance builds cash value on a tax-deferred basis

Purchasing life insurance on a child is a quiet kind of protection. One that may not show its full value for years. But when your grown child or grandchild is applying for a mortgage or building their own family, they'll have options thanks to a decision you made when they were small.

Traditionally parents and grandparents purchase a small life insurance policy for children and grandchildren to provide membership in FCSLA Life. This is a great idea because the child then has access to the FCSLA Life scholarship program and other valuable fraternal benefits.

I would encourage you to think bigger. Purchase a substantial amount of coverage for that child or grandchild, enough to make a difference for them in the future. Think about \$50,000, \$100,000 or more in coverage.

You can use any of our permanent whole life policies with younger issue ages. For example:

- Single Premium Whole Life (ICC12-SPWL0412)
- 1 Pay Whole Life (ICC19WL)
- 10 Pay Whole Life (ICC19WL)
- 20 Pay Whole Life (ICC19WL)
- Lifetime Pay Whole Life (ICC19WL)

If you are looking for a meaningful, long-term way to support a child's future, don't overlook this quiet opportunity. It might just be the most important gift they never knew they needed.

For more information contact your local FCSLA Life recommender or independent agent or a member of the FCSLA Life sales team. You can find our contact information at: <https://www.fcsla.com/about/rsm/>

Or scan this QR code:



**Paul Smithers CLU ChFC ChSNC**  
**National Sales Manager**

## We Want to Hear From You!

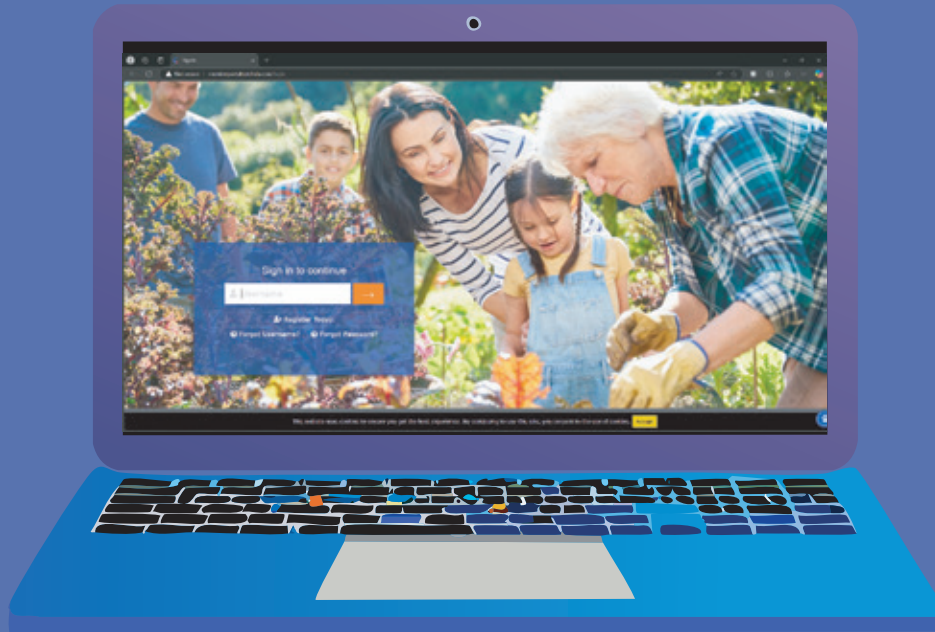
- Did your children, grandchildren receive special awards or achievements in school?
- Baptisms? Confirmations? New Members?
- Participated in Volunteer & Community Projects?

If they are members of the FCSLA Life please email us a photo and short article about their special achievements!

E-mail: [zjbazik@comcast.net](mailto:zjbazik@comcast.net)



# INTRODUCING YOUR NEW MEMBER PORTAL



Access your FCSLA Life accounts **24/7!**

As part of our continuing efforts to provide members with new tools and resources, we've launched phase one of our brand new membership platform! Log in to your account, view financial information, access online resources, and more. Stay tuned for phase two.



## EXCLUSIVE ONLINE RESOURCES

Access important documents, view your monthly mailed statements, find printable forms for all your needs, and contact member services with any questions.

## VIEW YOUR FINANCIAL INFORMATION

Find policy summaries with details including issue dates, balances, face amounts, and certificate numbers. Access your billing information, monthly statements, and even view your beneficiaries.



Contact 1-800-464-4642 x 1055 or email [memberportal@fcscla.com](mailto:memberportal@fcscla.com) for more information.





# Who Wants Cake?

## FLOURLESS CHOCOLATE CAKE

1 3/4 cups bittersweet chocolate coarsely chopped  
3/4 cup butter unsalted  
1 tablespoon vanilla extract  
5 large eggs  
1 cup granulated sugar

### Ganache

6 tablespoon whipping cream  
6 tablespoon corn syrup  
1 1/4 cups bittersweet chocolate coarsely chopped  
2 cups sliced almonds toasted

Grease a 9-inch springform pan with butter and line the bottom of it with parchment paper. Set aside. Preheat the oven to 350 degrees.

In a heavy-bottomed saucepan, melt the 1 3/4 cups of chocolate with the butter over medium-low heat, stirring occasionally. Stir in the vanilla, then let cool completely.

Add the eggs and sugar to the bowl of your mixer and beat until light and fluffy. Gradually stir in the chocolate, 1/3 at a time, until well blended. Pour into the prepared pan.

Transfer the pan to the oven and bake until the cake is lightly cracked, about 45 minutes. Run a knife around the edge of the pan to loosen the cake from the pan. Let cool.

Once the cake has cooled, remove it from the pan. Invert the cake onto a serving plate. Set aside.

### For Ganache

In a heavy-bottomed saucepan, stir the whipping cream with the corn syrup over medium heat until almost simmering. Reduce the heat to low and add in the remaining chocolate. Continue stirring until smooth. Remove from heat and let cool for 10 minutes.

Pour ganache over cooled cake and spread it to cover the cake completely. Press almonds around the edge of the cake.

Refrigerate for 1 hour before slicing and serving.

## GOOEY BUTTER CAKE

1 box yellow cake mix  
2 large eggs  
1/3 cup butter melted  
*Cream cheese layer*  
8 ounce Philadelphia cream cheese, room temperature  
2 large eggs  
1 teaspoon vanilla extract  
1/2 cup butter melted  
1/4 teaspoon salt  
4 cups powdered sugar

Preheat the oven to 350 degrees. Grease a 9x13-inch baking pan really well on all sides.

In a large bowl mix the yellow cake mix with eggs and butter. Press this into the prepared pan, use your hands or a spatula to spread it over the entire surface.

In another bowl, mix together the cream cheese, eggs, vanilla, butter, salt until smooth. Slowly mix in the powdered sugar. Pour over the cake layer in the pan.

Bake for 40 to 45 minutes or until edges are golden brown. The middle may sink a bit.

Top with additional powdered sugar. Cut into squares and serve.

## LIMONCELLO CAKE

### For Cake

1 cup sour cream  
2 eggs  
3/4 cup sugar  
1/4 cup vegetable oil  
1 teaspoon vanilla extract  
3 tablespoon Limoncello  
zest from 1 lemon  
2 cups all-purpose flour  
2 teaspoon baking powder  
1/2 teaspoon baking soda  
1/2 teaspoon salt

### For Glaze

1 cup powdered sugar  
4 tablespoon Limoncello  
lemon zest for garnish, optional

Preheat oven to 350 degrees. Then grease a bundt pan well with cooking spray.

Mix the wet ingredients. Using either a stand mixer or a hand mixer, combine the sour cream, eggs, sugar, vegetable oil, vanilla, Limoncello, and lemon zest until everything is well incorporated.

In a separate bowl, whisk together the flour, salt, baking powder, and baking soda. Then add the dry ingredients to the bowl of wet ingredients and mix until everything is combined. Don't over-mix.

Pour the batter into your prepared bundt pan and use a spatula to smooth out the top. Transfer the bundt pan to the oven and bake for 40 minutes or until golden brown. Let the cake cool in the bundt pan for 10 minutes before turning it over onto a cooling rack to finish cooling.

While the cake is cooling, mix the powdered sugar and Limoncello well until the glaze is smooth. Let the cake cool fully before drizzling the glaze over the cake. Sprinkle the cake with the lemon zest before serving.

## MARGARITA CAKE

1 package lemon cake mix  
1 package instant lemon pudding mix  
1/2 cup vegetable oil  
1/4 cup water  
1/2 cup frozen lemonade concentrate  
4 large eggs  
2 tablespoon triple sec  
1/2 cup tequila  
*Tequila-lime glaze*  
1 1/2 tablespoon tequila  
1 tablespoon triple sec  
1/4 teaspoon zest of a lime  
1 tablespoon lime juice  
1 1/4 cups powdered sugar

Preheat the oven to 350 degrees and grease and flour a bundt pan.

In the bowl of a mixer, combine the cake mix, pudding mix, vegetable oil, lemonade, water, eggs, triple sec and tequila and mix for 5 minutes at medium speed.

Pour the batter in the bundt pan and bake for 45 minutes to an hour or until done, use a toothpick in the center. If it comes out clean, it's done.

While the cake is baking, you can make the glaze, so basically add all the ingredients in a bowl and whisk them well. If it needs to be a bit thicker, just add more powdered sugar.

Let the cake cool on a wire rack for about 10 minutes, and then remove it from the bundt pan and let it cool completely.

Pour the glaze over the cake before serving.

## **The FCSLA Life Mission Statement**

We provide financial security to our members while embracing our Catholic values and Slavic traditions.

## **The FCSLA Life Vision is to:**

Be a Premier Fraternal Benefit Society that offers quality financial products and benefits.