

## PRESIDENTS REPORT Annual meeting August 2, 2025

**T**he past year has been another successful year for the RBO. We remain financially strong and fiscally healthy.

We have continued to give donations and support to the Orthodox church and civic organizations.

Our assets continue to remain strong and total \$15.5 million.

Our surplus continues to be strong and grew to an enviable \$3.489 million.

Our RBC (Risk Based Capitol) increased from 1049% to 1099%. This is a very important calculation and one that the state insurance department looks at very carefully when auditing us. The Pennsylvania Insurance Department scrutinizes societies when the RBC drops below 300%.

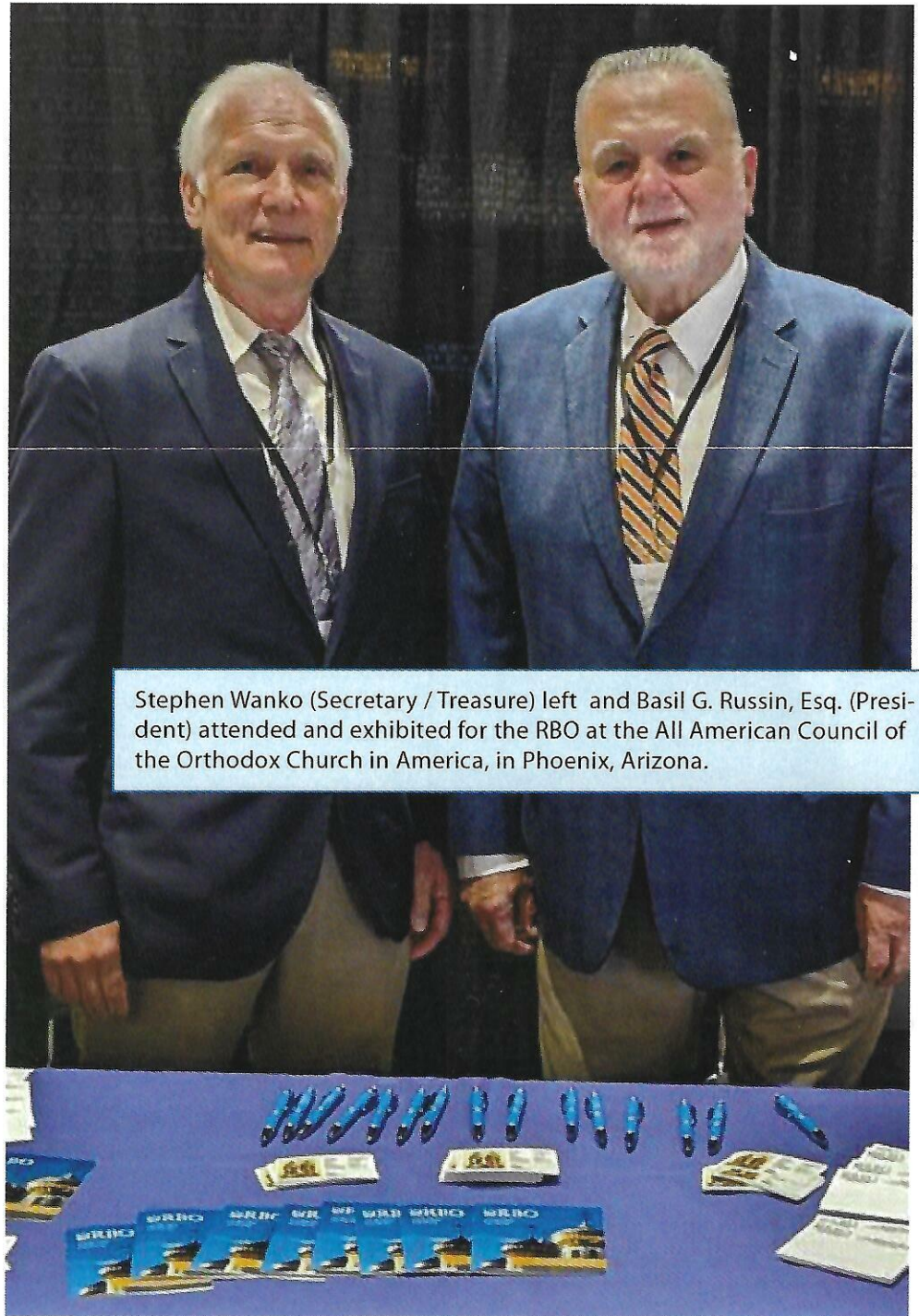
Gross investment income for the past year stands at 5.5%.

*Since last years meeting, I attended the following meetings and conferences:*

1. The Executive Board had a bi-monthly meeting in person and teleconference in October, 2024
2. December 6,7, 2024, Executive board meeting at the home office in Yardley, PA
3. The Executive Board had bi-monthly meetings via teleconference in February and April, 2025
4. Attended the DePerses seminar in Pittsburgh, PA, May, 2025 to conference with and meet with the Pennsylvania State Insurance Department.
5. Meeting with Morgan-Stanley and Sage, discussing our investment portfolio

*Continued on page 2*

## 21st All-American Council July 14-18, 2025 Phoenix AZ.



Stephen Wanko (Secretary / Treasure) left and Basil G. Russin, Esq. (President) attended and exhibited for the RBO at the All American Council of the Orthodox Church in America, in Phoenix, Arizona.

# The TRUTH

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the authors and do not necessarily represent the  
policy or beliefs of this publication or the RBO.

John Uram, Editor

## A publication of the RBO

President - Basil G. Russin, Esq.  
Vice President - Nicholas Petronko  
Secretary/Treasurer - Stephen Wanko

**Corporate Secretary:**  
Heather M Bradley

**Supreme Council:**  
Edie Evans  
Donald Lambo  
David Carlock  
Alexander B. Russin, Esq.  
Lindsay Wanko

**Auditors:**  
Daniel M Carlock  
Stephen Wasilewski  
Harrison Russin

**General Counsel:**  
Alexander B. Russin, Esq.

**RBO**  
*A Fraternal Benefit Society*  
301 Oxford Valley Road Suite 1602B  
Yardley, PA 19067-7721

## PRESIDENTS REPORT

*Continued from cover*

on May 13, 2025 in the home office in Yardley, PA.

6. The Executive Board met in June, 2025 in Yardley, PA.

7. Attended the All American Council of the Orthodox Church in America in Phoenix, Arizona, July 13-18, 2025.

This year, we have had many discussions regarding our investment portfolio and the manner in which we invest. Tom Palys of Morgan Stanley has been our sole advisor for many years. He has informed us that the market is becoming increasingly complicated and is becoming difficult for one person to handle. He suggested that we hire a consultant who specializes in non-profit investments, specifically fraternal insurance.

At Tom's recommendation, we interviewed the Sage Group out of Austin, Texas. Sage has an impressive client data base and advises investments well over \$200 billion. We were able to negotiate a rate that is slightly less than what we were paying annually for investment services.

The Executive Board has successfully placed our investment portfolio in this complicated market, in a secure portfolio which will meet all state standards and meet the state auditors scrutiny as well as provide the RBO with a steady stream of investment dividends.

Our actuary for many years, Allan Ferrone, has left CPS Actuaries and joined House Actuarial Solutions, Inc. Allan was the only actuary at CPS and felt that he needed more support. He has found that support at House. The rate that we are charged is slightly less than what we were being charged at CPS and we have continuity in having Allan as a consultant.

We have been notified by the Pennsylvania Department of Insurance that our audit is ready to begin. The state audit is very time-consuming to the office staff and very expensive. Hopefully, it will be completed successfully by this time next year.

Other than the above formal meetings, The Executive Board is in constant contact via email, telephone, and text as issues arise.

All necessary and mandatory reports have been timely filed by Heather Bradley and approved by the Executive Board.

Membership continues to be our biggest problem. We have been experiencing negative membership growth for many years. Membership in the RBO can give your children, grandchildren, nieces, nephews, Godchildren and any other young person you care about a gift for a lifetime. Membership provides the opportunity to participate in the RBO scholarship program that provides scholarships for post high school students.

Membership also offers the beginning of a lifetime of financial security. Consider gifting an RBO annuity to a young person. A \$100 initial deposit can get them started. Let the rest of the family and friends know that they can deposit money into this annuity as gifts for birthdays, Christmas, or any other occasion. Over time, the annuity could grow to be a good supplement to the child's retirement plan.

I would personally like to thank Stephen Wanko who continues to do an exceptional job as Secretary-Treasurer. He continues to monitor the investments with Tom Palus and immediately conveys pertinent information to the Executive Board.

Nick Petronko continues to bring fresh ideas and thoughts to the table.

I would like to give a special thank you to Heather Bradley for her dedication and skill in keeping our organization running smoothly and efficiently. Also, thanks to our office staff of Irena and Kathy for being so dedicated.

Respectfully submitted,  
Basil G. Russin, Esq. President

# RBO Secretary/Treasurer

## Annual Report 2024

The year 2024 was another productive period for the RBO, despite persistent challenges in both the investment environment and policy sales. The financial markets experienced significant volatility, driven by economic uncertainties, inflationary pressures, rising interest rates, and global political tensions. In response, the RBO's investment advisors and Executive Board implemented a cautious, diversified investment strategy to manage risk and identify stable opportunities.

### Financial Overview

**The RBO ended the year with total assets of \$15.5 million, a slight decline from \$15.6 million in 2023. Despite market pressures, our financial position remained stable and resilient.**

**Surplus:** Increased by \$54,000, reaching \$3.489 million, driven by operational efficiencies and investment gains.

**Assets:** Decreased by \$88,884, primarily due to certificate of deposit (CD) withdrawals. The asset allocation is as follows:

Bonds: 91% - Preferred Stocks: 3% - Common Stocks: 2%

Mortgages: 1% - Real Estate: 1% - Cash: 2%

**Solvency Ratio:** Improved to 129%, indicating strong alignment with regulatory requirements.

**Risk-Based Capital (RBC) Ratio:** Rose slightly to 1,049%, due to surplus growth and asset valuation reserve adjustments. This remains well above the 300% threshold mandated by the Pennsylvania Insurance Department.

**Results of Operations:** Marked the 13th consecutive year of operational gains, with a \$53,000 increase from continued expense management and enhanced investment income.

### Insurance and Membership Activity

**Insurance Sales:** Increased to 19 new policies, up from 12 in 2023.

**Annuity Sales:** Decreased to 1 policy, down from 4 in the previous year.

**While positive**, these figures remain below the Executive Board's goal of 40 new policies annually.

**Membership:** Declined again in 2024, with total policies falling from 2,993 to 2,949. However, insurance in force held steady at approximately \$17.9 million.

### Investment Portfolio

*Throughout the year, I worked closely with Thomas Paluszynski of Morgan Stanley to oversee the RBO's investment portfolio. A comprehensive review by CPS Actuaries affirmed that the overall quality of the bond holdings remained consistent.*

**Approximately 17% of bonds** are now rated non-investment grade, up from 11% in the previous year. This shift is primarily attributed to broader market reclassifications and corporate restructuring.

**The portfolio** remains anchored by high-quality bonds, currently yielding an average return of 5%.

### Governance and Regulatory Oversight

**Attended all Executive Board meetings** and ensured timely dissemination of meeting minutes to the Supreme Council.

**Reviewed audit findings** prepared by Frank Celona, CPA, the Society's independent auditor.

In March, **reviewed the Annual Statement** with Allan Ferrone of CPS Actuaries prior to submission to the Commonwealth of Pennsylvania's regulatory authorities.

In October, **attended the New Jersey-New York Fraternal Alliance Annual Meeting** in Atlantic City, NJ.

In Q4, met with the **Director of Insurance Solutions at Sage Advisory Services** to explore a potential partnership involving Morgan Stanley for bond portfolio management.

### Strategic Focus for 2025

- **Expanding membership** and increasing insurance policy sales.

- **Continue to explore Sage partnership** to complement Morgan Stanley and strengthen risk management.

- **Evaluating alternative investment opportunities** that offer favorable returns with low risk.

- **Managing liquidity and cash flow** prudently in preparation for anticipated annuity withdrawals and death benefit payments.

### Acknowledgments

I wish to extend my sincere appreciation to Heather Bradley and the entire office staff for their unwavering dedication and professionalism in managing the daily operations of the Corporate Office.

*Respectfully submitted,*

Stephen J. Wanko

Secretary/Treasurer

here & there

I AM  
THE RESURRECTION  
AND THE LIFE;  
HE WHO BELIEVES IN ME,  
THOUGH HE DIE,  
YET SHALL HE LIVE.  
JOHN 11:25

The road to  
success and  
the road to  
failure are  
almost exactly  
the same.  
—Colin R. Davis

At the end of the  
day, a loving family  
should find every-  
thing forgivable.  
—Mark V. Olsen

The body is your  
temple. Keep it pure  
and clean for the  
soul to reside in.  
—B.K.S. Iyengar

A woman is the full  
circle. Within her is  
the power to create,  
nurture, and trans-  
form.

—Diane Mariechild

The purpose of a storyteller  
is not to tell you how to  
think, but to give you  
questions to think upon.

—Brandon Sanderson

# RBO Secretary's Report 2025 Supreme Council Meeting

## Home Office:

Irena Ferraro, Kathy Bradley and I work together to provide an efficient and productive office. Without the help and the support of the RBO Staff and Officers, RBO would be unable to run as smoothly as it does today.



In 2024, several changes

have been made to the supporting firms which work closely with the RBO.

## Actuarial Firm:

Changes from CPS Actuaries to Hause Actuarial Solutions (10-1-2024). Our Actuary will remain Allan Ferrone.

## Accounting Firm:

Changed from Pappler Thompson & Associates year end 2022 to Celona Berchick and Associates, PA (2023-2024). Frank Celona is our current CPA.

## Computer Support Firm:

Changes from CPS Actuaries to Cloud Programing Solutions (CPS) (1-1-2025). All former service agreements under CPS actuaries will continue. The company changes in name only. Our Computer Support Technician will remain Adam Kielbus. In Addition, Admin Support Bev Couch retired. Therefore, RBO is now maintaining billing, transaction changes and closings for the admin system.

## Investment Firm:

Custodial Agreement will continue with First State Trust Company. Sage Advisory Services was added as an investment consultant (1-16-2025) to help Tom Palus (Morgan Stanley), RBO's Investment Advisor.

## Financial

RBO continues to closely monitor expenses and has once again had an operational gain in 2024 of \$53,000.

- ❖ 2022: 127% Solvent with \$16.2 million in assets
- ❖ 2023: 128% Solvent with \$15.6 million in assets
- ❖ 2024: 129% Solvent with \$15.5 million in assets

Although we had an operational gain in 2024, cash flow continues to be a concern due to a decrease in annuity and life insurance premiums and an increase in annuity cash surrenders and Church Deposit withdrawals. The general fund has relied heavily on the investment income to supplement the cash flow for general operations.

## Regulations & Insurance Departments:

The 2020 Examination was completed 5-25-2022 at a final cost of 107,585.31.

By-Laws approved at the 2022 Convention were approved by PA State Insurance Department in April 2024.

The PA Examination for Yrs 2021-2025 began 6-16-2025. I am in the process of completing the Pre-Examination Survey for the examiners.

## Fraternal Benefits:

RBO continues to support our membership through our scholarship programs:

Beginning September 2024, the Ss. Cyril & Methodius Scholarship Award increased from \$400/yr to \$500/yr.

## ❖ 2024 Scholarship Tally

Ss. Cyril & Methodius Scholarship:

	Total Students awarded	Total Scholarship Amount
Ss. Cyril & Meth. Scholar. Total:	31	\$15,500
A. Russin Scholarship Total:	2	\$1,200
Mihaly Russin Scholar. Total:	1	\$1,000
Grand Total RBO Scholarships Awarded 2024:	34	\$17,700

## 2020-2024 Scholarship Summary

	Total Students awarded	Total Scholarship Amount
2020	59	\$24,000
2021	45	\$19,600
2022:	39	\$17,200
2023:	30	\$13,000
2024:	34	\$17,700
Grand Total RBO Scholarships Awarded 2020-2024:	207	\$91,500

## Website/Facebook:

The RBO website rbo.org and Facebook Page RBOfraternal1900 help promote the society and connect to its membership. Digital copies of the TRUTH are now available online and are available through email in addition to mail. In the upcoming year, I hope to use these marketing tools for membership growth and the upcoming convention.

## Membership/Claims:

RBO promotes new membership through life insurance, annuities, and church certificates of deposits.

## ❖ Overall Membership:

- o 2022: Membership: 3,409 policies totaling \$22,961,000
  - Insurance: 3,050 totaling \$18,188,000
  - Annuities: 359 totaling \$4,773,000
- o 2023: Membership: 3,347 policies totaling \$22,649,000
  - Insurance: 2,993 totaling \$18,079,000
  - Annuities: 354 totaling \$4,570,000
- o 2024 Membership: 3,292 policies totaling \$22,191,300
  - Insurance: 2949 totaling \$17,934,100
  - Annuities: 343 totaling \$4,257,200

RBO membership is offset by claims paid (Death Benefits, Cash Surrenders & Matured Endowments).

## ❖ New Membership/Claims Processed (including Annuity Deaths & Cash Surrenders):

	New Members	Claims Paid
2022	39	93
2023	16	91
2024	20	77

RBO's total new members do not exceed our total number of Claims paid. With 34% of our members aged 70 or older, and 91% paid-up, it is important to bring new membership to RBO for the future of society and reconnect with existing members and their families.

## Future Goals/Projects:

### Membership:

To promote new members in 2025, RBO has Launched the Family Incentive Plan and the Guaranteed Issue Program until December 31, 2025.

Annuity Interest Rates will remain 3% (new issue, renewal, guaranteed rate).

Church Deposit Rates will remain 3.5%.

RBO's Website/Facebook will continue to be modernized to improve navigation, entice user engagement and ultimately aid in the success of our future membership & projects.

*Continued on page 5*

## RBO Secretary's Report

### 2025 Supreme Council Meeting *Continued from page 4*

#### Convention:

Preparations for the 2026 RBO Supreme Convention will continue.

The Convention is scheduled for Monday, August 17, 2026, and Tuesday, August 18, 2026, in Allentown, PA.

#### 2025 PA Examination:

Planning for the 2025 PA Examination will begin.

Moving forward, I hope to continue to improve the efficiency and productivity of the home office, promote new membership and help you, the members & leaders of RBO, find ways to expand on the products & services RBO offers.

#### Conclusion:

The RBO provides a variety of insurance products and fraternal benefits to our members. The strong financial position of the RBO reflects the capable management of the Executive Board & Supreme Council. Continued success requires the active support of our members and secretaries to increase the membership and ensure a long, healthy, and happy future for our organization.

Fraternity,

Heather M. Bradley

RBO Corporate Secretary, Office Manager

LIA, FIC, FICF, FPC

## At the Annual Meeting



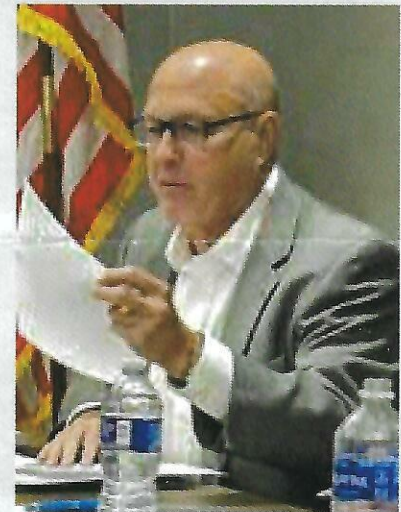
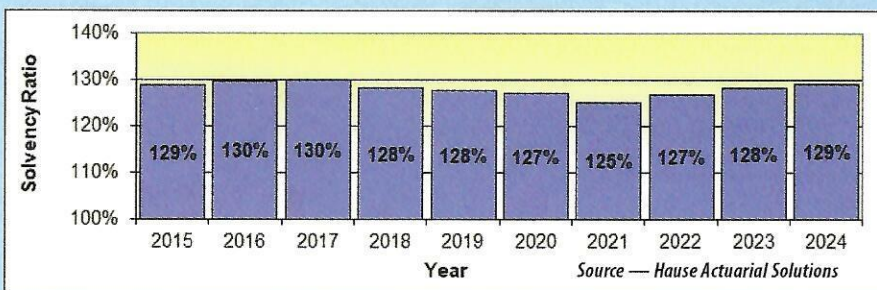
Lindsay Wanko  
Appointed to the Supreme Council at the Annual Meeting last year

**RBO on the internet - [heather@rbo.org](mailto:heather@rbo.org); Web page: [www.rbo.org](http://www.rbo.org)**

**RBO forms are available on-line at: [www.rbo.org](http://www.rbo.org)**

### RBO's Solvency Ratio

The solvency ratio increased slightly for the 3rd year in a row. The overall solvency ratio, as illustrated by the following graph, now stands at 129%. This means that the Society has \$129.00 of assets for every \$100 of liabilities.



Thomas Paluszynski  
of Morgan Stanley

### SALES AWARD WINNERS

Below are the Winners of the RBO Sales Awards for the year July 1, 2024 through June 30, 2025:

#### NUMBER OF POLICIES SOLD:

First Place: (6 Policies) Stephen Wanko,  
Christopher Dupkanick

Second Place: (2 Policies) Mary O'Boyle  
(Heather Bradley Assisted)

Third Place: (1 Policy) Donald Lambo,  
Louis Matyuf,  
Stephen Wasilewski,  
John Mindala, John Malinchok,  
Amber Douglass, Basil Russin,  
Chris Souter,  
Valery Danilack-Fekete

Fourth Place: none

#### DOLLAR AMOUNT OF SALES:

First Place: \$120,000 Christopher Dupkanick

Second Place: \$100,000 Stephen Wanko

Third Place: \$25,000 Valery Danilack-Fekete

Fourth Place: \$20,000 Mary O'Boyle,  
John Malinchok



Daniel Wasilewski  
RBO Auditor

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## 20-Pay Life

For the 20 Year Payment Life plan, premiums are payable for a period of 20 years only. The plan becomes fully paid-up at the end of 20 years and the face amount of insurance continues in force for the life of the member. Cash values will accumulate for this plan.

*After 20 . . . paid up for life*

### **The following have donated to Cyril & Methodius Scholarship Fund:**

Edie Evans, Lodge 129; Christine Hoover, Lodge 14; The RBO made a donation to Scholarship Fund in Memory of Sue J. Dudich (11/4/1929 – 7/11/2025), Lodge L35 OH; Nancy J. Gresko, Lodge 93; and Peter Herchik Jr, Lodge 41, made donation to all three RBO Scholarship Funds

**Thank You**

## SCHOLARSHIP FUND

*I wish to donate to the Ss. Cyril and Methodius Scholarship Fund to help young members of the R.B.O. receive a college education. Please acknowledge my con-tribution by publishing same in The Truth.*

Name \_\_\_\_\_ Amt. \$ \_\_\_\_\_

Address \_\_\_\_\_ Lodge # \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

*All checks should be made payable to the Russian Brotherhood Organization, Ss. Cyril and Methodius Scholarship Fund and mailed to the Home Office of the R.B.O., 301 Oxford Valley Road Suite 1602B, Yardley, PA 19067-7721*

### **Check here for RBO information on:**

#### **Our FREE Fraternal Benefits:**

- Scholarship Program
- Newborn Insurance
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- Nursing Home Waivers
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- The TRUTH Subscription
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*Would you be interested in having a speaker address your congregation on our immigrant heritage or other topics?*

Name \_\_\_\_\_ Phone \_\_\_\_\_

Address \_\_\_\_\_

Parish Affiliation \_\_\_\_\_

**Mail to the Home Office of the R.B.O., 301 Oxford Valley Road Suite 1602B, Yardley, PA 19067-7721**

The *lighter* side



### **Hitchcock on the elevator**

A story is told about the famous director Alfred Hitchcock. He and a friend were on an elevator engaging in some idle chitchat. The lift stopped and a man and woman got on.

"So," Hitchcock said, as though he had been in the middle of a story, "I leaned over to see if he was dead, and pulled the knife out of him. I wiped it on my trousers and placed it back in the kitchen drawer. I walked out the back door, caught a bus on the corner, and heard no more about it."

The elevator stopped and everyone got off. As Hitchcock walked away, he told his friend, "They will talk about that for the rest of their lives."

### *The professor*

A professor was taking a boat across a wide river. The boatman, humming a happy tune as he rowed, was clearly no scholar, so the professor decided to test him.

"My man, can you read?" he asked.

"Nope." The boatman shook his head. "Never had time to learn."

"Then you've lost one quarter of your life.

Can you write?"

"No, sir. Too busy making a living."

"Then you've lost another quarter of your life. Can you do arithmetic?"

"No. Never saw much use for it on the river."

"Pity. Now you've lost another quarter of your life. Do you know how much that is?"

"No, sir. But may I ask you a question?"

"Certainly, my man."

"Can you swim?"

The professor smiled. "No. In my learned profession, there was never any need for that."

"Well, sir," the boatman said, "you're about to lose all your life, because this boat's leaking and we're going to sink."

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Great for your Grandchildren

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Family Incentive Plan**  
Now Through December 31, 2025

For a limited time, the RBO is offering two special programs to its members. The Guaranteed Issue Program allows current members to purchase additional life insurance with no health questions asked. Additionally, our Family Incentive Program provides a special incentive for you to get your family and friends to join the RBO and help them secure their own financial future.

**GUARANTEED ISSUE PROGRAM** *(existing members of RBO)*

As an RBO member, you have taken the important step of protecting your family's future. Now for a limited time you can extend that protection even further with our Guaranteed Issue Program. This program offers you an exclusive opportunity to get up to \$15,000 of Life Insurance without any health questions or a medical exam. You'll get coverage for unexpected death, adding an extra layer of security for your loved ones.

To take advantage of this special offer, purchase a Single Premium or 3-year pay plan by completing a Simplified form and sending your 1st payment payable to RBO.

**FAMILY INCENTIVE PROGRAM**

Through this special offer "THE FAMILY INCENTIVE PROGRAM" we will pay \$50 for each RBO life insurance policy you sell to any family member or friend prior to December 31, 2025. This \$50 cash reward for each new policy sold by you (excluding those sold through the Guaranteed Issue Program) will be in addition to the normal commissions provided and will count towards our sales awards program. This program is being made possible through the purchase of a new RBO Single Premium Life plan or 3-year pay policy. To qualify for the additional \$50 cash incentive, please complete an insurance application on the life of the new member and send the 1st premium payable to RBO.

Protecting the ones you love starts with a single step. Whether you're planning for your family's future, a new home, a baby, or simply wanting to cover final expenses, life's big moments often come with new financial considerations. We invite you to take this opportunity to not only re-evaluate your own life insurance coverage, but also to think about the financial security of your loved ones. Let the RBO help you find the right coverage to protect what matters most.

**Apply Now! These offers end DECEMBER 31, 2025**

**RBO**

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**Recipe**

## Sweet and Sour CABBAGE

A recipe from Slovakia that compliments duck, goose, turkey or pork.

- 1 cup chopped onions
- 1 cup shortening
- 5 Tablespoons sugar
- 3 Tablespoons vinegar
- Broth, as needed
- 3 pounds cabbage (15 cups), chopped
- 1 teaspoon caraway seed
- 1 teaspoon salt
- 1/3 cup flour

Saute onion in shortening until light brown. Add sugar and vinegar. Pour in a little broth. Add chopped cabbage, caraway seed, and salt. Saute until soft. Sprinkle with flour and mix in thoroughly. Stir until thickened, adding broth as necessary. Taste and add more sugar, vinegar, or salt to taste. Serves 10. Recipe reduces easily. Reheats well.

Source — HANYA'S KITCHEN

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