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# METROPOLITAN COUNCIL of the ORTHODOX CHURCH IN AMERICA

REPORTS  
2024 Spring Session

Tuesday, March 5, 2024  
Thursday, March 7, 2024  
Thursday, March 28, 2024  
Conducted by video conference



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**TENTATIVE SCHEDULE and AGENDA ITEMS  
REGULAR SPRING SESSION OF THE METROPOLITAN COUNCIL  
March 5 & 7, 2024**

TO BE HELD VIA TELECONFERENCE

**Tentative Agenda – Tuesday, March 5, 2024, 1:00-4:00 pm EST**

1. Opening Prayer
2. Call to Order – Archpriest Alexander Rentel
3. Review of Agenda – Archpriest Alexander Rentel
4. Roll Call– Archpriest Alexander Rentel
5. Approval of the Minutes of the Regular Fall 2023 Session and the Special Winter 2024 Session
6. Report of the Metropolitan – His Beatitude Metropolitan Tikhon
7. Report of the Chancellor – Archpriest Alexander Rentel
8. Property Committee – Ray Steeb and Gregory Honshul
9. Legal Report – Mark Hamilton
10. Report of the Secretary – Archpriest Alessandro Margheritino
11. Report of the Office of Pastoral Life – Archpriest Nicholas Solak
12. Report of the Treasurer– Mr. Andrew Smith
13. Concluding Remarks – His Beatitude
14. Prayer – His Beatitude

**Tentative Agenda – Thursday, March 7, 2024, 1:00-4:00 pm EST**

1. Opening Prayer
2. Call to Order – Archpriest Alexander Rentel
3. Review of Agenda – Archpriest Alexander Rentel
4. Roll Call– Archpriest Alexander Rentel
5. Internal Audit – Matushka Sharon Hubiak
6. Pension Board – Matushka Mary Buletza-Breton
7. Pension Committee – Archpriest Joseph Ciarciaglino
8. Pension Plan Actuary Presentation – Gabriel, Roeder, Smith & Company (GRS)
9. Open Discussion on Pension Plan
10. Concluding Remarks – His Beatitude
11. Prayer – His Beatitude

**METROPOLITAN TIKHON REPORT TO THE METROPOLITAN COUNCIL**  
**PART ONE: LOG OF TRAVEL AND EVENTS**  
**March 5, 2024**

**A. Primatial Travel.** *The following are the major events that I participated in as the primate of the Orthodox Church in America. They include visits to gatherings of entire dioceses and visits to individual parishes for significant events.*

- 23.10.17-20: Orthodox Church in America National Clergy Retreat in Chicago, Illinois
- 23.10.19: Divine Liturgy at Holy Trinity Cathedral in Chicago for Clergy Retreat
- 23.11.06-09: Autumn Holy Synod Meeting
  - Vigil for Holy Archangels at Holy Trinity Cathedral
  - Divine Liturgy for Holy Archangels at Holy Trinity Cathedral
- 23.12.01-03: Episcopal ordination of Bishop Benedict of Hartford and New England
- 24.01.19: Annual March for Life
- 24.02.14: Visit to Archbishop Nathaniel before surgery

**B. Orthodox Church in America Chancery.** *This category refers to the various administrative meetings that I preside at or hold in my capacity as the primate of the Orthodox Church in America and that are coordinated through the chancery office. These include meeting of the Holy Synod, the Metropolitan Council, and various church-wide boards and committees.*

- 23.12.15: Pension update meeting
- 24.01.24: Special Metropolitan Council meeting
- 24.02-05: Preconciliar Commission meeting in Phoenix, Arizona
- 24.02.20: Office of Pastoral Life Summit on Lilly Foundation Grant
- *Ongoing*
  - Daily meetings with officers and staff of the Orthodox Church in America

**C. External Affairs.** *According to the Statute of the Orthodox Church in America, the Metropolitan has care for both the internal life of the Church and her external relations with other churches. The following is a list of my activities in the area of external relations, that is interactions with other Orthodox Churches both locally and globally, as well as various ecumenical activities.*

- 23.11.15: Meeting with Metropolitan Nicholas (ROCOR)
- 23.12.22: Meeting with Bishop Mesrop Parsamyan (Armenian Church)
- 24.01.18: Attendance at
- 19: Annual March for Life
- 24.01.29: Lunch meeting with Metropolitan Nicholas (ROCOR)
- 24.02.28: Appeal of Conscience Summit

**D. Stavropegial Institutions.** *As the Metropolitan, I have oversight of the stavropegial institutions, including the monasteries (Saint Tikhon's Monastery, Holy Myrrhbearers Monastery, and the New Skete Monasteries), the seminaries (Saint Tikhon's Seminary and Saint Vladimir's Seminary), and the military and institutional chaplains. Also included in this category is Saint Catherine's Representation Church in Moscow and the*

*various clergy who serve directly under my omophorion but are located in other places (such as OCMC missionaries).*

- Ordination interviews
  - 23.10.24: Two 3<sup>rd</sup> year seminarian interviews
  - 23.10.25: 3<sup>rd</sup> year seminarian interview
  - 23.10.31: 3<sup>rd</sup> year seminarian interview
  - 23.11.28: SVS seminarian interview
  - 23.11.28: STS seminarian interview
  - 23.11.28: STS seminarian interview
  - 23.12.20: SVS seminarian interview
  - 23.12.20: STS seminarian interview
  - 23.12.20: STS seminarian interview
  - 23.12.22: SVS seminarian interview
  - 24.01.02: STS seminarian interview
  - 24.01.03: STS seminarian interview
  - 24.01.10: STS seminarian interview
  - 24.02.26: STS seminarian interview
  - 24.02.26: SVS seminarian interview
- 23.10.16-17: ATS site visit at Saint Tikhon's Seminary
- 23.11.10: SVOTS Board meeting
- 23.12.12: Vigil for Saint Herman at St Tikhon's Monastery
- 23.12.12: Seminarian wives gathering at St Tikhon's Seminary
- 23.12.13: Divine Liturgy with ordination at St Tikhon's Monastery
- 23.12.13: Panikhida for 40<sup>th</sup> anniversary for Protopresbyter Alexander Schmemann
- 24.01.09: SVOTS Executive Committee
- 24.01.29: Vigil for Three Hierarchs at SVS
- 24.01.30: Divine Liturgy and ordination at SVS
- 24.02.08: Special SVOTS Board of Trustees meeting
- 24.02.13: SVOTS Executive Committee meeting

**E. Archdiocese of Washington Pastoral Visits.** *This category contains a list of all the liturgical and pastoral visits that I made to the communities of the archdiocese of Washington. This list includes occasions when I simply attended but did not serve, occasions when I celebrated in the presbyteral manner, and occasions when I served in the hierarchical manner.*

- 23.10.15: Divine Liturgy at Saint Nicholas Cathedral
- 23.10.22: Divine Liturgy at Saint Nicholas Cathedral
- 23.11.04: Vespers at All Saints of America in Alexandria
- 23.11.05: Divine Liturgy at Saint Mark in Bethesda
- 23.11.12: Divine Liturgy at Saint Matthew in Columbia
- 23.12.10: Divine Liturgy at All Saints in Alexandria
- 23.12.22: Royal Hours at All Saints in Alexandria
- 23.12.23: Vigil at Saint Nicholas Cathedral
- 23.12.24: Divine Liturgy at Saint Nicholas Cathedral
- 23.12.24-25: Vigil and Divine Liturgy at Saint John the Theologian in Fairfax
- 24.01.05: Vigil for Theophany at All Saints in Alexandria
- 24.01.06: Divine Liturgy for Theophany at All Saints in Alexandria
- 24.01.14: Divine Liturgy at Saint Mark in Bethesda

- 24.01.21: Divine Liturgy at All Saints in Alexandria
- 24.02.03: Great Vespers at Saint Mark in Bethesda
- 24.02.04: Divine Liturgy at All Saints in Alexandria
- 24.02.11: Divine Liturgy at All Saints in Alexandria
- 24.02.18: Divine Liturgy at Saint Nicholas Cathedral
- 24.02.24: Great Vespers at All Saints in Alexandria
- 24.02.25: Divine Liturgy at All Saints in Alexandria

**F. Archdiocese of Washington Events.** *This category records all those events to which the entire diocese was invited to participate. Although this year's list includes primarily liturgical events, it is intended to also include social events.*

- 23.10.22: Archdiocesan Choir rehearsal at Saint Mark in Bethesda
- 24.12.09: Hierarchical Liturgy and diaconal ordination of Alexander Woodill at Saint Nicholas Cathedral
- 24.01.19: Archdiocesan Choir concert "Behold How Good" at Saints Peter and Paul Antiochian Church in Potomac.

**G. Archdiocese of Washington Administration.** *This list is not exhaustive but notes some of the more important administrative meetings, many of which are held on a regular basis. This list does not include occasions when I discuss administrative or pastoral matters with the clergy or faithful on the telephone or via electronic mail.*

- 23.12.04: Meeting with youth group of Saint Nicholas Cathedral
- 23.12.05: Meeting with Archdiocesan clergyman
- 24.01.31: Meeting with Finance Committee
- 24.02.15: Quarterly meeting with rectors of the archdiocese
- 24.02.17: Archdiocesan Council meeting
- 24.02.18: Annual Assembly at Saint Nicholas Cathedral
- Ongoing
  - Weekly meetings with chancellor

**H. Diocese of New England locum tenency.** *For the past four years, I have served as locum tenens for the diocese of New England. This is intended to be a temporary position until a new bishop is provided for the diocese. It is anticipated that this will take place in the coming months.*

- 23.10.27: 60<sup>th</sup> Assembly of the Diocese of New England in New Haven, Connecticut
- 23.10.28: Divine Liturgy and Special Nominating Assembly in New Haven; Vespers at Three Saints in Ansonia
- 23.10.29: Divine Liturgy at Three Saints in Ansonia; elevation of Fr. Patrick Burns to Archpriest and ordination of Peter Romanovsky to the Diaconate
- 23.11.14: Diocesan Council meeting

**I. Personal time.** *In an effort to emphasize the importance of clergy health, as well as the health of our faithful, I include here a list of some of my activities related to my physical health which also have an impact on my mental and spiritual health.*

- 23.12.25-28: Visit to family in Columbus, OH
- Ongoing
  - Hiking 3-4 miles in the morning (4 days/week)
  - Weekly check-in with nutritionist

**Report of the Chancellor of the Orthodox Church in America**  
**Regular Spring 2024 Session of the Metropolitan Council, March 5, 2024**

**1. Introductory Remarks.** I have now passed into my sixth year as Chancellor of the Orthodox Church in America. In this sixth year, after and amidst the many things that I attend to in this role, the many issues, problems, possibilities that remain, I nevertheless retain a certain feeling of optimism. The year promises to be busy and active with various events (the confection of holy chrism, visits to dioceses, travels abroad) and activities (things related to the sale of the Long Island property), but the work continues, I hope, to be to the glory of God and the building up of his holy church in North America. Having this anchor, that we work for and with God, alone gives me optimism. As Christians, even Church administrators, we cannot be without hope. I assure you that my hope is not in myself, my work, or my abilities, but in him who began a good work in me, and who alone will bring it completion on that great and fearful day of our Lord, Jesus Christ (cf., Philippians 1.6). Church administration is a unique charism given by the one and same Holy Spirit who distributes gifts to all. Our gift, the gift of faithfully being a steward serving the holy people of God is complicated, messy, and not always easy. I pray that the Lord will bless my colleagues and me with faith and hope so that our labors never tire us, so that we never become cynical, so that we never see our work as just one more job to do, and we never cease doing all things for the glory of God.

**2. Chancery Work.** As in previous reports that I have given recently, I remain working in a hybrid manner with my time split between Yonkers and Syosset, NY, Springfield, VA, and places in between. Since the last meeting of the Metropolitan Council, I continue to visit the Chancery in Springfield almost monthly, and the Chancery in Syosset more or less weekly. My wife and I still live in Yonkers and both of us devote a considerable amount of time for our respective jobs working from our house. I assure you that what is said about working at home, one knows little to no boundaries between work and “life,” appears to be true in my household. At the Long Island Chancery, I check in with Mr. Alexis Liberovsky, Archivist of the Orthodox Church in America, who is sole employee regularly coming to that chancery. When I travel to DC, my schedule is always full with meetings, Zoom calls, or catching up with collaborations that need to be face to face. On any given day, not matter where I am, I am on the phone, email, Slack, or texting on various platforms and in regular contact with members of the Springfield Chancery, or other members of the Chancery team who live and work all across the United States and Canada. His Beatitude and, for the most part, Fr. Alessandro and I are in contact every

business day one way or another. Often, at least with His Beatitude, we are in contact throughout the weekend.

**2.1 Springfield.** While the Chancery in Syosset remains open, the core operations have completely moved to Springfield. What does not take place there are my own activities, the work of Alex Liberovsky, and the work of our contractors. That being said, almost everything is routed through the Springfield location and the team that works there. To them, Fr. Alessandro, Fr. John Mikitish, and Dn. Alexander Woodill should be according the majority of credit for making this situation work. They work hard with a certain dexterity in jobs that do not line up with a 9-5, five-day a week job. I look forward to continuing the transition with them and relocating to DC so that I can join them in the office. We are accomplishing what needs to be accomplished, but I do think it will be good for me to be in DC and Springfield with them.

**2.2 Syosset.** As I said, Alex Liberovsky is the last of the employees of the Orthodox Church in America who works at the Chancery in Syosset. At present, his work involves overseeing the movement of last pieces of the archives to Syosset, doing the work of an archivist (answering questions posed to him by the metropolitan, members of the Chancery, researchers, etc.), and taking care of the property. He is not the property manager, but he does make sure mail is forwarded to DC, and that anything needed for the building is communicated to me or Fr. Alessandro. On Friday, March 1, 2024, based on the resolutions of both the Metropolitan Council and the Holy Synod, I did sign the contract of sale for the Westwood Property. Now that the contract of sale has been signed, the members of the Chancery will have to renew our efforts at closing down the activity at Syosset, which will involve determining what we need, what we plan to save, and disposing of everything else one way or another. Fr. Alessandro and I have also begun discussing how we will have to remain aware of the different calendar markers in that contract in order to make sure everything happens according to what is described therein.

**3. Activities and Initiatives.** Since the time of the last Regular Fall 2023 Session of the Metropolitan Council, I have engaged in my normal round of activities both at home and abroad.

**3.1 Domestic.** During this period, I was able to participate in the Diocesan Assemblies of the Diocese of the West, October 24-26, 2023, and then at the Diocese of Eastern Pennsylvania, January 25-26, 2024. Amongst my trips to Washington, DC, I was present in December for the ordination of Dn. Alexander Woodill, December 9, 2023, and then again for the annual March for Life on January 19, 2024. I traveled again to DC for the meeting of the Office of Pastoral Life on February 20, 2024. Almost the entire Springfield



Chancery travelled to Chicago, IL, November 6-9, for the Regular Fall 2023 Session of the Holy Synod. We also traveled to Boston, MA, for the ordination of His Grace Bishop Benedict of Hartford, December 1-3, 2023. His Beatitude, Fr. Alessandro, Protodeacon Peter Ilchuk, and I also traveled to Phoenix, AZ, for an on-sight visit and meeting of the Pre-Conciliar Commission, February 5-7, 2024. His Beatitude and I left Chicago immediately after the meeting of the Holy Synod so that we could participate in the Fall Board of Trustees meeting at St. Vladimir's Seminary, November 10, 2023. His Beatitude and I were at St. Tikhon's Monastery on December 12-13, 2023, in order to celebrate the feast of St. Herman of Alaska, and then serve a panikhida at the grave of Fr. Alexander Schmemann for the 40<sup>th</sup> anniversary of his repose. His Beatitude and I were also at St. Vladimir's Seminary for the feast of the Three Hierarchs, January 29-30, 2024. This semester I am teaching at canon law class at St. Vladimir's Seminary, and have lectured at St. Tikhon's Seminary on behalf of Fr. John Parker. Looking ahead, both His Beatitude and I will participate in meetings of the Board of Trustees at St. Tikhon's Seminary at the end of this week, Friday, March 8, 2024, and at the end of the semester in May. Likewise, he and I will participate in the Board meetings at St. Vladimir's Seminary in May also.

**3.2 Inter-Orthodox and Inter-Religious.** Since the last meeting of the Metropolitan Council, I have not traveled outside of the United States. I have, however, continued to remain engaged with other Eastern and Oriental Orthodox Churches and other religious groups. On October 17, 2023, I represented His Beatitude at St. Vartan Armenian Apostolic Cathedral for a prayer service and a luncheon held in honor of His Grace Bishop Mesrop Parsamyan, new Primate of the Diocese of Eastern America of the Armenian Church. On November 20, 2023, I again represented His Beatitude at a lunch that was held at St. Vladimir's Seminary in honor of the visit of His Holiness Catholicos Aram I of Cilicia of the Armenian Apostolic Church. On November 30, 2023, with other Eastern and Oriental Orthodox clerics, I attended a luncheon on the feast of St. Andrew the First-Called at the residence of His Eminence Timothy Cardinal Dolan of the Roman Catholic Archdiocese of New York. On December 10, 2023, along with the Reverend Deacon Vitaly Permiakov, I concelebrated the festal Divine Liturgy at the Cathedral of the Sign with His Eminence Metropolitan Nicholas, First Hierarch of the Russian Orthodox Church Outside of Russia. On December 12, 2023, I attended and concelebrated the festal Great Vespers at St. Eleftherios Greek Orthodox Church in New York City. His Eminence Archbishop Elpidophoros presided at that celebration.

**3.3 Looking Ahead.** Over the next couple of months, the activities of the Chancery will be focused on the upcoming Regular Spring 2024 Session of the Holy Synod, April 2-4. Immediately before the meeting the Holy Synod, the members of the synod will be joined

by the diocesan chancellors and members of the Pension Board for an education presentation on pensions, pension plans, and our own pension plan, led by Mr. David Jarrett. His Beatitude has asked for this meeting after the success of the joint meeting last fall with Mr. James Heinzman, the members of the Metropolitan Council, and members of the Pension Board. Together with the Church Officers, Mark Hamilton will also join this meeting of the Holy Synod. Later this Spring, during Holy Week, His Beatitude will travel to St. Tikhon's Monastery and preside over the celebration of the Rite of Confecting Holy Chrism. In preparation for this most solemn event, members of the Chancery have been preparing a new service book, which will be made available online as a PDF, gathering ingredients, attending to numerous logistical details, and purchasing the necessary hardware (i.e., vessels, stirring implements, and induction burner, etc.). By this point, the Chancery has sent out notices to members of the Holy Synod and local area clergy inviting them to participate in this rite.

**4. St. Sergius Chapel.** At this point, St. Sergius Chapel remains open as a place for prayer. When Fr. Alessandro and Dn. Alexander Woodill visited the Long Island Chancery on November 27-28, 2023, we were able to celebrate the Divine Liturgy in the Chapel. I note that Mr. Barry Migyanko, former member of the Chancery team, just happened to be present at the Chancery then and was able to join us that morning for the services. As I have mentioned before, now that we have entered into a contract to sell the Westwood property, we will begin making more concrete plans to move out the sacred objects of the Chapel.

**5. Personnel Matters.** The most significant event in the life of the Chancery regarding personnel matters has been the appointment of a new General Counsel for the Orthodox Church in America, which I discuss below. I have already reported on the hybrid manner that I work, and the more traditional manner of work that takes place at the Springfield Chancery. Fr. Alessandro, in his report will also address personnel matters. I note only here that after the last meeting of the Holy Synod, His Beatitude has reconfigured some of the leadership in the synodal departments, offices, and commissions. Of note for the Metropolitan Council, is the appointment of members of the Chancery as secretaries for these groups. His Beatitude took this step in order to facilitate greater organization and communication between these departments, boards, and commissions. I can happily report that Fr. Alessandro's work with the Pension Board, and Fr. John Mikitish's work with the Department of Liturgical Music and Translation have showed promising signs of achieving this goal.

**5.1 New GC.** With regard to the appointment of the new General Counsel: on October 18-19, 2023, I traveled to Chicago, IL, and met there His Beatitude and Fr. Alessandro. There

in Chicago, we did the final interview of Mr. Mark Hamilton, the new General Counsel of the Orthodox Church in America. Soon thereafter, I signed a letter of engagement with Mr. Hamilton and his firm in Pittsburgh, PA, Tucker Arnseberg to become the new GC. From October to early December, he worked together with Judge E.R. Lanier so that there would be a period of overlap between his work and all the good work of Judge Lanier. On December 5-7, 2023, Fr. Alessandro and I traveled to Pittsburgh to meet with Mr. Hamilton and discuss with him the numerous legal challenges and questions facing the Orthodox Church in America. Speaking personally, I cannot express how satisfied I am with the work of the ad hoc committee of lawyers from around the Orthodox Church in America that led to the engagement of Mr. Hamilton and his firm. I am equally happy with all the work – and there has been plenty of work – that Mr. Hamilton and his colleagues have done for us. He will offer his own report in the course of our meeting and provide the Metropolitan Council with only a small slice of all that he has done as our new GC.

**6. ORSMA.** Perhaps one of the most difficult tasks assigned to me as Chancellor is my service as the head of the Office for Review of Sexual Misconduct Allegations (ORSMA). The subject of this work is obviously difficult, and the work itself is difficult since everything done requires careful attention in order not to exacerbate the situation and with the realization that the work could come under legal scrutiny. In my work, I am greatly aided by a team of consultants, the ORSMA Consultants, with whom I meet on a regular basis. These consultants represent three mental health professionals, a retired military chaplain, and an attorney. Typically, the Chancellor is assisted by an ORSMA Coordinator. For a variety of reasons, I have not been able to replace Mr. Bernie Wilson, who died last year. After the meeting of the Metropolitan Council and the Holy Synod, I plan on turning my attention to engaging a new coordinator using the model that was successfully employed with the search for a new general counsel. That is to say, with the blessing of His Beatitude, I intend to put together an ad hoc group of experts who will help me identify what is needed in this position, come up with a job description, and work with me in interviewing candidates.

**7. Continuing Initiatives.** At our Regular Fall 2023 Session, we passed two resolutions that provided funding for a) the creation of new icon of all the saints who have shown forth in North America, and b) the extension of an invitation, provided the Holy Synod so blessed, to a bishop from another local Orthodox Church to come and visit the Orthodox Church in America. With regard to the icon, earlier this year a call for proposals went up on our website. In that call, we proposed, based on internal conversations and guidance provided by experts, the composition of an icon that would include the classic

deisis, that is Christ enthroned with the Theotokos and the Forerunner on either side of him in a posture of intercession, surrounded by a choir of saints of North America. The icon is intended to be a large size and ready for veneration (and celebration) at the upcoming 21<sup>st</sup> All American Council in Phoenix, AZ, July 2025. The deadline for submission is the middle of March. To date, we have received a number of appropriate submissions. We have also sent out letters to established iconographers directly inviting them to submit a proposal for this icon. With regards to the other matter, the extension of an invitation: the Holy Synod agreed with the proposal put forward by the Metropolitan Council to extend an invitation to a bishop of another local Orthodox Church to visit the Orthodox Church in America. At the meeting, the Holy Synod directed that the invitation be given in person and by a bishop. We had a visit planned in early January 2024, but two members of the delegation came down with COVID, which forced the postponement of the trip. Currently, we are planning the trip to extend the invitation at the end of May 2024.

**8. Conclusions.** As always, I am grateful to His Beatitude to his calm and patient and pastoral leadership. Additionally, as I have already indicated, I am ever thankful for the work and good collaborative spirit of my colleagues at the Chancery.

**Report of the Secretary of the Orthodox Church in America**  
**Regular Spring 2024 Session of the Metropolitan Council**  
**March 5 & 7, 2024**

**OVERVIEW.** Since the Fall 2023 Session, the work at the Chancery has continued with its generally busy workflow, between ongoing projects, regular tasks, and impromptu requests and projects.

While my traveling has been reduced since the relocation to Virginia, this past fall, I traveled a number of times with His Beatitude Metropolitan Tikhon and other members of the Chancery staff to attend the National Clergy Synaxis, two episcopal ordinations, the Holy Synod in Chicago, and the Preconciliar Commission in Phoenix. I also made a trip to Pittsburgh and a few trips to New York to work at the Westwood property and continue to oversee the relocation of the Archives.

Below I want to highlight several areas that fall, to a large extent, under the purview of the Office of the Secretary. With that said, while I can list a number of activities and projects, it is hard to convey properly in a report the intense and multifaceted work that is done in our office.

**PHYSICAL OFFICE MANAGEMENT.** We are drawing closer to marking 2 years since we began relocating to the temporary office in Springfield, VA. As such, we no longer refer to it as the “new” office. In fact, while acknowledging that it is a temporary location with a number of limitations, the Chancery staff feel settled in the present office space. As I mentioned in previous reports, we have continued relocating additional documents from Westwood in as much as we are able to store them in the temporary office. Without a doubt, the space continues to prove functional and adequate during this transition. The general location in Springfield is very convenient: it is affordable, traffic is more limited than DC proper, and airports and the Alexandria train station are all at reasonable distances.

The operations at Westwood are minimal and mainly involve the work of the Archivist about which I report more below. The Chancellor also works from his physical office when he is not traveling or in the Springfield office.

The recent signing of the sale contract for the Westwood property is now urging us to begin some more detailed conversations about a permanent office in greater DC as well as the storing and disposal of everything left at Westwood.

In one of my recent trips to Syosset, I worked with my colleague, Deacon Alexander Woodill, on a high-level inventory of the documents, liturgical items, books, furniture, and various other items that will need to be stored or disposed of between now and the closing of the contract. We estimate that until we have a permanent office in Virginia, we will need about five large storage units (10x20), which will cost about \$2,000/month. This is, of course, a rough estimate which will need to be more carefully examined at a later time.

Among other things, there are some old financial files that will need to be shredded. The Treasurer, Andrew Smith, and I will coordinate a trip to Westwood to carefully assess the nature of these files and make a determination on how to proceed with their disposal.

I acknowledge that the disposal of much of the furnishing at Westwood, the packing of those many items—including the Chapel and various icons—and the relocation of such items to Virginia will be a considerable task. While I will ultimately oversee this project, I believe we will need to engage an individual who could function as a project manager for this task.

**INFORMATION TECHNOLOGY.** With the assistance of Fr. John Schroedel, Tech Manager, I continue to assess the various technology needs of the Chancery. We continue to expand on the use of the various systems we have implemented over the past few years, especially BOX and Airtable, platforms that continue to offer new services and options regularly. We have recently created an account with Cognito Forms that allows us to create various types of forms for our needs. I am grateful to Andrew Smith, who set this up for us.

Most of the Technical Manager's work over the past year has been routine—keeping the servers and website software up to date, troubleshooting technical issues, supporting Chancery staff and OCA departments as needs arise. The Chancery has matured in its transition to cloud services. File sharing (with Box), the maintenance of the Chancery database (with Airtable), and internal discussion (with Slack) have been working well.

Fr. Kyle Parrott, Director of Communication, Fr. John, and I continue to meet and plan future iterations of the website. Several important organizational changes are made on an ongoing basis and we look forward to being able to address the graphic design aspect of the website in the near future.

**SMPAC.** The Sexual Misconduct Policy Advisory Committee operates in an advisory capacity providing support on how to improve the content and effectiveness of the Policies, Standards, and Procedures on Sexual Misconduct, reviewing the extent to which the Church's PSPs are implemented and how compliance is ensured.

The current members of SMPAC are Archpriest Alexander Rentel, Chancellor; Archpriest Alessandro Margheritino, Secretary; Archpriest David Mezynski; Archpriest Justin Patterson; Protodeacon Peter Danilchick; and Mr. Robert Koory, Esq.

SMPAC continues to hold regular monthly meetings, each focused on a specific topic. The meetings are held via teleconference, typically on the second Thursday of the month. At the recent meetings, we have discussed the best ways to support some of the Dioceses in their compliance levels, the Clergy-In-Crisis Protocol, a revised communication to the whole Church on behalf of the Holy Synod regarding compliance. At our upcoming meeting in March, we will discuss the results on compliance from the Diocesan Reports.

**EMPLOYEE ASSISTANCE PROGRAM.** I have prepared a confidential memorandum for the Metropolitan Council on the recent changes with the EAP. To summarize, Andrew Smith and I met with a representative from Magellan, the company we used for our EAP, who informed us of a major increase in premium costs for 2024. There was also discussion about the feasibility and appropriateness of offering this program to all priests and their families as it was previously done. After extensive discussion, it became clear that the Orthodox Church in America could not renew the program for 2024. Moving forward, the suggestion from the Church Officers is to encourage each Diocese to explore such programs for the benefit of its clergy instead of relying on a nationwide program.

**OPERATIONS.** There are a number of other important tasks under the purview of the Office of the Secretary in which I am involved on an ongoing basis. I continue to maintain the 501C3 master list and work with a number of parishes on their tax-exempt status. I continue to manage the web calendar accessible through the home page of our website, and oversee the planning and logistics of most meetings and events. I continue to hold monthly or semi-monthly meetings with Archpriest Thomas Soroka, Project Manager for the Departments, and Archpriest Nicholas Solak, Chair of the Office of Pastoral Life.

I serve as a member of the Preconciliar Commission that is intensifying its work in preparations for the 21<sup>st</sup> All-American Council, slated to take place at the Arizona Grand Resort in Phoenix, AZ on July 14-18, 2025. The Preconciliar Commission met in Phoenix at the beginning of April to tour the location of the upcoming AAC, meet the staff, and continue its discussion on the theme, the organization, the schedule, and the agenda of the council. The PCC will meet again via teleconference in April. On March 5, at its Spring Session, on behalf of the Preconciliar Commission, I will put forth the names of Archpriest Kirill Sokolov, Chancellor of the Diocese of the West, and Priest Kyle Parrott, Director of Communication of the Orthodox Church in America, for their nomination to the Preconciliar Commission, pending subsequent approval by the Holy Synod in accordance with Article III, Section 5 of the Statute.

At its Fall 2023 Session, the Holy Synod of Bishops appointed me as the Chancery liaison to the Pension Board. The main goal for appointing chancery liaisons to the various board, offices, and departments, is to foster good communication with the Office of the Metropolitan and provide support as needed. Since my appointment, I have worked closely with the Pension Administrator, Mr. Michael Stieglitz, on a number of projects, and I had a number of helpful discussions with the Pension Board Chair, Matushka Mary Buletza-Breton. I was invited to attend part of the Pension Board meeting that took place in February, and I am grateful for the growing cooperation and communication with the Pension Board.

I regularly work with our Insurance broker, Insurance Systems of Independence, OH, on the various insurance needs of the Church. Just a few weeks ago, Daniel Herzak of Insurance Systems informed us of another Loss Control Bonus check to the Orthodox Church in America from GuideOne Insurance in the amount of \$42,741 as a result of the OCA Group Program's Loss Control Bonus. With this check, the program has now eclipsed a quarter million dollars returned to participating parishes and institutions. We expect these funds to be distributed among the participants in the next few weeks.

At the end of October, the Orthodox Church in America engaged Mark Hamilton of Tucker Arensberg Attorneys of Pittsburgh, PA, as the new General Counsel following the retirement of Judge E. R. Lanier. Over the past few months, I have worked closely with our new GC on a number of pressing issues.

**HUMAN RESOURCES.** After finalizing the template for our Independent Contractors with the HR and Ethics Committee, our new General Counsel reviewed it and added additional language. We have adopted it and began implementing it early this year to renew work relationships with our independent contractors.

With the encouragement of the Internal Audit Committee, we are beginning to standardize the onboarding process for new employees and independent contractors, even though we do not anticipate any new hires in the immediate future.

Starting in January, Mr. Andrew Smith, Treasurer, was moved to part-time employee status (W-2) from his previous engagement as independent contractor (1099).

**ARCHIVES.** I have reported on the progress on the relocation of the Archives of the Orthodox Church in America to St. Vladimir's Orthodox Theological Seminary in my past reports. In mid-January, we engaged the same moving company used for the previous trips, to relocate the remaining part of the Archival collection. At this point, 100% of the sorted collection has been relocated to St. Vladimir's. All that remains in Syosset from the Archives are unsorted documents, photos, and files that St. Vladimir's will receive once our Archivist completes the sorting and organization of these documents. This is anticipated to take place by summer 2024. Alexis Liberovsky has been in contact with other institutions interested in acquiring books and periodicals presently in the basement of Westwood and that St. Vladimir's already has and will not therefore receive.

The only part of the Archival collection that will not go to St. Vladimir's but rather stay with the Chancery are: The Messenger (Vestnik), The Orthodox Church, and some All-American Council documents. These currently remain at Westwood since they are frequently accessed by the Archivist. We will soon determine the time for relocating them to Virginia.

**FINAL REMARKS.** As always, I am grateful to His Beatitude, my fellow officers, Fr. Alexander Rentel and Mr. Andrew Smith, and all other employees and independent contractors who work for the Central administration of our beloved Church. Despite very busy schedules, complex tasks, encouragements and disappointments, God blesses us with a stability and cooperation that helps us focus on the service to our Church.

In Christ,

Archpriest Alessandro Margheritino  
Secretary of the Orthodox Church in America



# Office of Pastoral Life

## **Economic Challenges**

The Office of Pastoral Life (OPL) is excited about the opportunity to apply for Lilly Endowment's Economic Challenges Facing Pastoral Leaders (ECFPL) implementation grant. We already received a \$50,000 planning grant from the Endowment to plan for this next grant. We have completed a survey of clergy, clergy spouses, and lay leaders as well as a series of focus groups that are helping us design a Ministerial Excellence Fund targeting three broad demographics - early career, mid-career, and near retirement. As part of our planning process, we held a facilitated Operations Workshop which focused on people, processes, and technology. The final activity of our planning grant was a Stakeholders meeting with the central church administration and other church leaders. We are actively writing the implementation grant due April 05<sup>th</sup>.

We have already experienced significant strides in addressing economic challenges facing pastoral leaders through this planning process. With a visionary approach, we plan to utilize the Ministerial Excellence Fund (MEF) to its fullest potential, earmarking the full amount to be matched - \$625,000. The MEF is the matching grant part of this initiative requiring the Office of Pastoral Life to raise \$625,000 in matching funds over the 4 year life of the grant. Oversight of the MEF will be entrusted to key stakeholders, including the Chair of the Office of Pastoral Life, the Administrator of the ECFPL Program, and the Treasurer of the Orthodox Church in America. This collaborative effort ensures thorough management and accountability throughout the process.

A core aspect of our strategy involves providing tailored financial assistance options to participants who have undergone education and coaching. These options include debt reduction, possible college scholarships for clergy children or seed funds for 529 Plans, and contributions to Roth IRAs, with each option designed to address specific financial needs and promote long-term financial health. By empowering participants to select the option that best suits their circumstances, we aim to facilitate meaningful impact and lasting change in their financial well-being.

As part of our planning for this grant, our proposed educational initiatives are focused on enhancing the financial literacy of our clergy and lay leadership. Through participation in the Ramsay Solutions Financial Peace University (FPU) course, clergy families will gain access to comprehensive financial education resources, including Every Dollar Premium, a budgeting app, and a library of audiobooks, as well as tax preparation software through Ramsay+. Through Your Money Line, clergy families will receive financial coaching on their family financial management and goals. Additionally, we are exploring opportunities to facilitate meaningful conversations among participants through the Ramsay FPU coordination program. Moreover, our Office of Pastoral Life (OPL) is leveraging existing platforms such as our quarterly Clergy Synaxis gatherings to address the specific desire expressed by respondents for financial literacy training shaped by Orthodox theological and spiritual themes. These gatherings will feature

invited professionals from finance, benefits, and tax preparation fields to equip clergy and laity with practical skills and knowledge to navigate financial challenges effectively.

### **Thriving in Ministry**

Thriving in Ministry (TiM) completed the initial Lilly Endowment grant and started the Sustainability grant on January 01<sup>st</sup>. The Sustainability grant is a matching grant necessitating efforts to raise \$500,000 over the next 5 years. The TiM leadership team has engaged professional consultants to help promote the connections between TiM and the well-being of clergy and clergy wives. These consultants will help the TiM leadership team tell the story of the successful impact of the TiM program for current and future stakeholders, thus sustaining enthusiastic support from the OCA and other participating Orthodox jurisdictions. This will serve to expand the financial base for the program.

Peer learning among clergy and clergy wives is of immense value in fostering personal and professional growth within the Orthodox Church in America. Through shared experiences, mutual support, and collaborative problem-solving, clergy and their spouses can navigate the unique challenges and responsibilities of ministry more effectively. Peer learning environments provide a safe space for open dialogue, reflection, and learning from one another's successes and failures. These interactions not only strengthen individual clergy and their families but also foster a sense of camaraderie and solidarity within the clergy community. Additionally, peer learning facilitates the exchange of best practices and innovative ideas, ultimately enhancing the quality of pastoral ministry and the overall health of congregations. Efforts are currently underway to construct a Thriving in Ministry Index which will be a simple tool to measure the program's impact.

Financial support for clergy and clergywives' peer learning programs is essential to ensure their sustainability and effectiveness. By investing in these initiatives, the Orthodox Church in America demonstrates its commitment to the well-being and professional development of its clergy and their families. Financial support enables the provision of resources, facilitation of gatherings, and coordination of programming that facilitate meaningful peer interactions and learning experiences. Moreover, supporting peer learning initiatives helps to alleviate financial burdens on clergy families, allowing them to participate fully in these valuable opportunities without undue financial strain. Ultimately, by prioritizing financial support for clergy and clergy wives' peer learning, the Orthodox Church in America invests in the long-term health and vitality of its clergy community, fostering resilience, growth, and flourishing in ministry.

### **Synaxis**

The Synaxis Program is a quarterly online gathering of parish priests and deacons to participate in peer learning. Early in 2021, the Metropolitan Council approved funding to sponsor and expand the Synaxis program. This includes using trained clergymen to serve as facilitators for small group breakout rooms at the gatherings.

The broad objectives of the program:

1. Clergy will find greater resilience in preserving the joy of ministry and leadership during stressful transitions, and share that joy with peers in a community of mutual trust.
2. Clergy will utilize confidential spaces where they can reflect upon ideas, struggles, and knowledge regarding their ministry.
3. Clergy will be prepared and willing to take greater agency in the ongoing formation of their priestly ministry and personal spiritual, emotional, social, and physical health.

The Synaxis Program has seen strong growth in the past year. The program has experienced a 2/3 increase in registration from 2022 to 2023:

Average registration in 2022 – 66

Average registration in 2023 – 109

The following 2024 goals have been established for the program:

- **Recruit & train more facilitators.** Growing registration numbers has placed a higher demand on having at-the-ready facilitators on hand.
- **Plan for & recruit future guest speakers.** Identifying quality lead-off topic speakers and preparing them to deliver compelling opening narratives is important to successful Synaxis gatherings.
- **Promote 2024 calendar of Synaxis events & lead-ups.** Establishing a predictable schedule of events will strengthen communication and marketing efforts.
- **Develop a parallel rhythm of quarterly Continuing Education webinars.** The Office of Pastoral Life is assuming the work of the Department of Continuing Education to offer ongoing continuing education to our clergy.

### **National Clergy Retreat**

The Office of Pastoral Life organized a National Clergy Retreat in 2023. Over 120 Bishops and Priests from across the Orthodox Church in America (OCA) participated in this National Retreat from October 17-20, 2023, at the University of Saint Mary of the Lake Conference Center in Mundelein, Illinois. The retreat provided an opportunity for fellowship, prayer, and education for Bishops and Priests. Between sessions, clergy enjoyed conversation, fellowship, and the beautiful grounds of the University of Saint Mary of the Lake. The Very Rev. Archimandrite Dr. Maximos Conostas, our guest speaker, spoke on the Prayer of the Heart in priestly ministry with an overview of The Philokalia and its place in Orthodox Identity. Throughout his talks, Fr. Maximos offered insights into how to practice the Jesus Prayer.

The next National Clergy Retreat is being planned for October, 2026.

### **Clergy Wives Advisory Group**

Continuing to seek to encourage, connect, and support the clergy wives of the Orthodox Church in America, in 2023 the Clergy Wives Advisory Group augmented their online directory of clergy wives and widows, bringing voluntary participation in this resource to 1012 clergy wives and 137 clergy widows. Additional information is always welcomed.

CWAG held four online retreats with an average registration of 61. Retreat topics were Lenten Nutrition, Forgiveness, Finances, and a CWAG Update.

Four newsletters were produced and released quarterly. Newsletters contain pertinent articles, interviews with clergy wives, information on upcoming activities, a section for clergy widows, diocesan clergy wives updates, book recommendations, and seasonal recipes. The newsletter is sent to the database electronically and 20+ are sent in hard copy to elderly clergy widows. Selected articles are translated into Spanish and distributed to clergy wives in Mexico.

CWAG maintained and distributed a prayer list of ill clergy wives.

A leadership meeting was held in Arlington, TX in August of 2023 to review the work and plan for the future. His Grace Bishop Gerasim, who was the Episcopal Liaison, attended and offered suggestions for retreat speakers and ways to contact clergy widows. A Zoom update was done during the three-day meeting with His Grace and Fr. Nicholas Solak.

Working with the clergy widows, three online retreats were held with an average registration of 31. Retreat topics were Grief, Navigating Parish Life Following the Death of a Clergy Spouse, and Illness and Aging.

On behalf of His Beatitude, three mailings were sent to clergy widows. Recently the possibility of creating personalized cards for this endeavor has been investigated.

The above activities continue in 2024 as well as planning for clergy wives' events at the upcoming All-American Council.

CWAG looks forward with joy to the canonization of their patron, Blessed Matushka Olga of Alaska.

Respectfully submitted,  
Father Nicholas J. Solak, Chair, Office of Pastoral Life.

## **Orthodox Church in America**

### **Treasurer's Report**

Metropolitan Council – March 2024

Your Beatitude, Reverend Fathers, brothers and sisters,

Greetings in Christ!

We recently completed another busy, but successful year of financial management of the Orthodox Church in America. Along with the day-to-day transactions of the church, during 2023, we:

- Managed the transition from in-house day-to-day accounting to an outsourced accounting solution with Chazin & Company;
- Implemented new web-based and app-based accounts payable and credit card solutions;
- Implemented new internal controls, consistent with the Internal Audit Committee's recommendations; and,
- Supported successful efforts to secure grant funding to support clergy and other leaders in the church.

What follows is the Treasurer's update on the finances of the OCA through the end of 2023, with a look ahead at amendments to the 2024 budget. As you review these items in preparation for the Metropolitan Council meeting, please feel free to contact me at [asmith@oca.org](mailto:asmith@oca.org) with any questions.

#### **Fiscal Year 2022 – Final Audited Financial Statements**

In the Fall, the Metropolitan Council received a draft version of the Fiscal Year 2022 audited financials and heard from the OCA auditors. The financial information was complete at that time, but the draft lacked certain details for footnote disclosure. Since then, the footnotes have been finalized and the financials have been issued.

#### **Fiscal Year 2023 – Preliminary Annual Results**

Enclosed as **Attachment A** is the year-end Treasurer's Report for 2023 OCA operating activities at 12/31/2023. The report includes:

- Statement of Operating Activity – Unrestricted
- Statement of Operating Activity – Restricted
- Comparative Balance Sheet for 12/31/2023 and 12/31/2022

Please note that this data, while substantively correct, is preliminary and unaudited. We do expect adjustments.

Overall, revenue collection for the year was above expectation (104.82% of budget), with Diocesan contributions also coming in just above expected budget. Expenses were also above anticipated budget (108.4% of overall expense budget) which resulted in an overall decrease in unrestricted net assets \$165K, which includes a budgeted \$96K draw on unrestricted reserve.

In addition to the annual operating activity (unrestricted revenue and expense), the following endowed fund investment activity is provided, showing a \$737K (24.05%) increase in value from 12/31/2022 to 12/31/2023:

	Market Val.	Market Val.	Annual Rate
Investment Accounts	12/31/2022	12/31/2023	of Return
Main Endowment Fund, incl Rotko	1,590,453.10	2,001,331.70	25.83%
FOS Endowment Fund	102,644.64	148,241.18	44.42%
St. Andrew Endowment Fund	126,589.09	151,730.46	19.86%
	1,819,686.83	2,301,303.34	26.47%
Kavalenko	62,857.17	64,809.64	3.11%
OCCIF N/R (Mission Fund)	150,000.00	150,000.00	0.00%
Missions Fund	1,033,275.16	1,287,168.32	24.57%
	1,183,275.16	1,437,168.32	21.46%
	3,065,819.16	3,803,281.30	24.05%

This result is consistent with the S&P 500 return for 2023 (23.79%).

### 2023 Internal Audit

The Internal Audit Committee of the OCA met in person at the Chancery office in Springfield, VA in Fall 2023 to conduct the annual internal audit. Upon completing their work, the Internal Audit Committee presented me with a draft of their report, soliciting my feedback. Much of their report centers on ways to continue to improve the internal control environment through the transition to an outsourced accounting model. The Committee presented their report to the Finance & Investment Committee and will present to the full Metropolitan Council. Their report will be provided under separate cover.

## Treasury Management

The OCA has been working with TD Bank, with whom we have our primary banking relationship, to improve the treasury management function of the church (a suggestion consistent with recommendations from the internal auditors). In the coming weeks, we plan to upgrade to a higher tier of commercial banking with TD Bank. Among other benefits, this will provide us greater security (primarily through positive pay) and interest earning potential (through the use of CDs and overnight sweep). This approach was reviewed and approved by the Finance & Investment Committee.

## Fiscal Year 2024 - Budget Amendments

At the Fall 2023 Metropolitan Council meeting, staff proposed and the Metropolitan Council adopted a 2024 budget. Since the Fall 2023 meeting, staff has refined revenue expectations (diocesan contributions and property management revenue associated with the contract of sale for the Westwood property) and updated certain key expense categories (primarily professional and legal services).

Included as **Attachment B** is a budget document that shows the 2024 original budget, 2024 proposed amendments, and the 2024 proposed amended budget in columns D, E, and F, respectively (columns A, B, and C show 2023 budget-to-actual comparisons). The following pages include more detail about the proposed amendments at the account level. This amended budget does not change the anticipated bottom line from what was adopted in the Fall, as increased anticipated expenses are offset by anticipated increases in revenue.

Respectfully Submitted,



---

Andrew Smith, Treasurer



# ORTHODOX CHURCH in AMERICA

## **Treasurer's Report**

December 31, 2023



Your Beatitude, Your Eminences, Your Graces, Reverend Fathers, brothers and sisters,

Greetings in Christ!

What follows is a set of internal financial statements that has been compiled with preliminary financial data through the fourth quarter of fiscal year 2023. Overall, we show operating activity consistent with the budget, including needed release from reserves.

Included in this Treasurer's Report for the period ended Dec. 31, 2023 are the following:

- \* Statement of Operating Activity - Unrestricted
- \* Statement of Operating Activity - Restricted
- \* Comparative Balance Sheet for December 31, 2023 and December 31, 2022

December 31, 2023 represents four quarters of the OCA's fiscal year, so the target for operating revenues and expenses is 100%.

Please note that this data, while substantively correct, is preliminary and unaudited. We do expect additional adjustments with year-end closing.

### **Revenues**

Revenue collection was \$2,256K including 100% of our anticipated annual endowment draw and use of restricted funds for 2023, on an annual budget of \$2,152K (104.82%). Diocesan contributions were at 100.96% of budget. Individual/business contributions were likewise consistent with budget, while service fees exceeded budget due to a pastoral conference with offsetting expenses in OPL.

### **Expenses**

Expenses incurred through 2023 were \$2,198K on an annual budget of \$2,152K (102.13%), excluding the Office of Pastoral Life.

### **Net Income**

Unrestricted net income is a \$69K loss through the end of 2023. This includes the anticipated endowment and restricted fund draw and the full budgeted release from operating reserves.

If you have any questions about this report, please don't hesitate to contact me at [asmith@oca.org](mailto:asmith@oca.org).

In Christ,

Andrew D. Smith  
Treasurer

**ORTHODOX CHURCH IN AMERICA**  
Statement of Operating Activity - FY2023 - **Preliminary & Unaudited**  
Dec 31, 2023

		B	C	Target 100.00%
Unrestricted	A	2023 YTD ACTUAL	2023 BUDGET	D % BUDGET USED
1	<b>REVENUE</b>			
2	Diocesan Contributions	1,718,074	1,701,662	100.96%
3	Individual/Business Contributions	144,413	145,000	99.60%
4	Service Fees	79,825	22,350	357.16%
5	Interest Income/Realized Gains/Losses	4,229	-	
6	Appeals	250	-	
7	Special Events	-	-	
8	Other	31,431	-	
9	Release from Restriction - Endowed	70,918	75,000	94.56%
10	Release from Restriction - Restricted	110,667	112,000	98.81%
11	Use of Unrestricted Reserve	95,946	95,946	
12	<b>TOTAL REVENUE</b>	<b>2,255,752</b>	<b>2,151,958</b>	<b>104.82%</b>
13				
14				
15				
16	<b>EXPENSES</b>			
17	Administration	778,191	719,233	108.20%
18	Executive	605,502	550,644	109.96%
19	Archives	102,735	103,388	99.37%
20	External Affairs	53,727	30,000	179.09%
21	Chapel	-	-	
22	Property	122,465	137,300	89.20%
23	TOC/Comm	28,877	51,300	56.29%
24	Holy Synod	68,755	71,400	96.29%
25	Metropolitan's Office	83,128	98,347	84.52%
26	Metropolitan Council	18,852	32,450	58.10%
27	St. Catherine's	63,740	90,691	70.28%
28	SOCA	-	-	
29	BOT	-	-	
30	Mission Planting Grants	110,667	112,000	98.81%
31	Ordination Candidacy	6,000	6,000	100.00%
32	Canons & Statutes	-	-	
33	ORSMA	31,291	42,760	73.18%
34	Continuing Ed	-	-	
35	Seminaries	18,000	18,000	100.00%
36	Departments	105,829	88,445	119.66%
37	<b>TOTAL EXPENSES</b>	<b>2,197,758</b>	<b>2,151,958</b>	<b>102.13%</b>
38				
39	Office of Pastoral Life, net	127,299	76,770	165.82%
40				
41	<b>REVENUE OVER/(UNDER) EXPENSES</b>	<b>(69,305)</b>	<b>(76,770)</b>	

**ORTHODOX CHURCH IN AMERICA**  
Statement of Operating Activity - FY2023 - Preliminary & Unaudited  
Dec 31, 2023

<i>Restricted &amp; Designated Activity</i>	A	B	C	D	E	F	G	H	I	J	K
	St. Cath	Archives	Archives	All-American	Mission	Duke	Lilly	Lilly	Total	Endowment	Total
	Iconostasis	Digitization	Facility	Council	Planting	Reflect Grant	TiM	ECFPL	Restr. Funds	Activity	Restricted
<b>REVENUE</b>											
1 Diocesan Contributions									-		-
2 Individual/Business Contributions					112,500				112,500	192	112,692
3 Legacies and Bequests							500,000	50,000	550,000	3,528	553,528
4 Dividends, Interest									-	80,203	80,203
5 Other Investment Revenue (Realized)									-	36,128	36,128
6 Service Fees									-		-
7 Vendor									-		-
8 Observer									-		-
9 Ads									-		-
10 Banquet									-		-
11 Interest Income/Realized Gains/Losses									-		-
12 Appeals									-		-
13 Special Events									-		-
14 Other (incl Grants)									-		-
15 <b>TOTAL REVENUE</b>	-	-	-	-	112,500	-	500,000	50,000	662,500	120,051	782,551
<b>EXPENSES</b>											
21 6050 Distributions - Grants/Endowments						3,309	2,000		5,309	8,067	13,376
22 6095 Bank Fees							25		25	-	25
23 6105 Food				107					107		107
24 6110 Flowers/Candles/Liturgical Items									-		-
25 6211 Accounting Fees									-	625	625
26 6215 Outside Contract Services		8,670	46,188			1,200	35,258	3,500	94,816		94,816
27 6217 Investment Advisory Fees									-	15,711	15,711
28 6253 Program Supplies									-		-
29 6284 Equip Rental									-		-
30 6290 Repairs Expense			1,106						-		-
31 6503 Printing and Copying								15	15		15
32 6504 Supplies						146	5,938	87	6,170		6,170
33 6516 Misc Other	120,000					-			120,000		120,000
34 6650 Stipends				9,600		1,500	51,192		62,292		62,292
35 6733 Website							300		300		300
36 6831 Conference, Convention, Meeting				10,000			16,283		26,283		26,283
37 6832 Travel				4,312		3,521	20,024	1,632	29,489		29,489
38 6833 Lodging				791			13,436	1,912	16,140		16,140
39 6834 Meals				390			123	480	993		993
40 7500 Change in the Value of Unitrusts									-		-
41 Release to Unrestricted (est.)					110,667				110,667		110,667
42 <b>TOTAL EXPENSES</b>	120,000	8,670	47,294	25,200	110,667	9,676	144,578	7,627	467,296	24,403	497,008
44 7060 Unrealized Gains/Losses									-	644,959	644,959
45 <b>REVENUE OVER/(UNDER) EXPENSES</b>	(120,000)	(8,670)	(47,294)	(25,200)	1,833	(9,676)	355,422	42,373	195,204	740,607	930,502
	[A]	[B]	[B]			[C]	[C]	[D]		[E]	

**NOTES**

- [A] Grant funds from a prior year returned to donor.
- [B] Archives Digitization & Relocation Funds began the year with opening balances; this year's expenses are drawn from those reserves.
- [C] The Lilly Grant (TiM) & Duke Reflect Grant began the year with a balance from the prior year; this year's expenses are drawn primarily from those reserves. The OPL also received an additional \$500,000 to continue the Thriving in Ministry program for the next 5 years.
- [D] The OPL received a \$50,000 award from Lilly to plan to apply for a much larger grant to study economic challenges facing pastoral leaders (ECFPL)
- [E] Surplus in Endowment activity attributable primarily to unrealized investment performance.

**ORTHODOX CHURCH IN AMERICA**  
Balance Sheet - FY2023 - **Preliminary & Unaudited**  
Dec 31, 2023

A	B	C	D
	<u>12/31/2023</u>	<u>12/31/2022</u>	<b>DIFFERENCE</b>
1 <b>ASSETS</b>			
2 Cash & Cash Equivalents - Operating	1,036,240	1,327,171	(290,931)
3 Cash & Cash Equivalents - Restricted	925,196	628,675	296,521
4 Petty Cash	-	142	(142)
5			
6 Accounts Receivable	165,462	136,963	28,498
7 Grants Receivable	-	-	-
8 Prepaid Expense	-	-	-
9 Other Current Assets	8,930	-	8,930
10			
11 Fixed Assets, net of depreciation	263,085	292,193	(29,108)
12 Investments	3,857,848	3,125,299	732,549
13 Right of Use Asset - Office Space	103,805		103,805
14			
15 <b>Total Assets</b>	<u>6,360,566</u>	<u>5,510,444</u>	<u>850,122</u>
16			
17			
18 <b>LIABILITIES</b>			
19 Accounts Payable	80,671	81,491	(820)
20 Accrued Expenses	43,027	2,480	40,547
21 Retirement Obligation	-	-	-
22 Unitrust Liability	77,144	82,107	(4,963)
23 Payroll Liabilities	233	122	111
24 Other Liabilities	3,444	-	3,444
25			
26 Deferred Revenue	-	-	-
27			
28 ST Lease - Office Space	103,805		
29 LT Lease - Office Space	-		
30			
31 <b>Total Liabilities</b>	<u>308,324</u>	<u>166,199</u>	<u>38,320</u>
32			
33			
34 <b>NET ASSETS</b>	<u><u>6,052,242</u></u>	<u><u>5,344,245</u></u>	<u><u>707,997</u></u>

**ORTHODOX CHURCH IN AMERICA**

2024 Budget - Summary

For consideration at the Spring 2024 Metropolitan Council meeting

	Target			D	E	F
	A	B	C			
Unrestricted	YTD Actual	BUDGET	% BUDGET	BUDGET	Amendments	BUDGET
	12/31/2023	Amended 2023	USED	Original 2024		Amended 2024
1 <b>REVENUE</b>						
2 Diocesan Contributions	1,718,073	1,701,662	100.96%	1,765,282	50,900 [A]	1,816,182
3 Individual/Business Contributions	144,413	145,000	99.60%	145,000	-	145,000
4 Appeals	250	-		-	-	-
5 Service Fees	79,825	22,350	357.16%	50,000	-	50,000
6 Interest Income/Realized Gains/Losses	4,229	-		50,000	-	50,000
7 Other	31,431	-		-	50,000 [B]	50,000
8 Release from Restriction - <i>Endowed Funds</i>	70,918	75,000	94.56%	75,000	-	75,000
9 Release from Restriction - <i>Restricted Funds</i>	110,667	112,000	98.81%	104,000	-	104,000
10 Use of Unrestricted Reserve	95,946	95,946		172,300	-	172,300
11 <b>TOTAL REVENUE</b>	<b>2,255,752</b>	<b>2,151,958</b>	<b>104.82%</b>	<b>2,361,582</b>	<b>100,900</b>	<b>2,462,482</b>
12						
13						
14						
15 <b>EXPENSES</b>						
16 Compensation & Benefits						
17 Administration	292,146	298,212	97.97%	306,069 p.2	-	306,069
18 Executive	534,013	478,744	111.54%	551,043 p.3	45,314 [C]	596,357
19 Archives	102,126	101,888	100.23%	106,329 p.4	-	106,329
20 External Affairs	-	-		-	-	-
21 Property	-	-		-	-	-
22 ORSMA	-	-		-	-	-
23 <b>Total Compensation &amp; Benefits</b>	<b>928,286</b>	<b>878,844</b>	<b>105.63%</b>	<b>963,441</b>	<b>45,314</b>	<b>1,008,755</b>
24						
25 Goods & Services						
26 Administration	486,045	421,021	115.44%	441,722 p.2	68,000 [D]	509,722
27 Executive	71,488	71,900	99.43%	69,400 p.3	(42,000) [C]	27,400
28 Archives	609	1,500	40.59%	1,500 p.4	-	1,500
29 External Affairs	53,727	30,000	179.09%	27,000 p.5	6,187 [E]	33,187
30 Property, incl depr.	122,465	137,300	89.20%	122,300 p.6	5,000 [E]	127,300
31 TOC/Comm	28,877	51,300	56.29%	36,300 p.8	-	36,300
32 Holy Synod	68,755	71,400	96.29%	68,400 p.8	-	68,400
33 Metropolitan's Office	83,128	98,347	84.52%	102,147 p.8	-	102,147
34 Metropolitan Council	18,852	32,450	58.10%	32,450 p.8	-	32,450
35 St. Catherine's	63,740	90,691	70.28%	67,658 p.9	-	67,658
36 Mission Planting Grants	110,667	112,000	98.81%	104,000 p.9	-	104,000
37 Ordination Candidacy	6,000	6,000	100.00%	6,000 p.9	-	6,000
38 ORSMA	31,291	42,760	73.18%	42,668 p.7	4,000 [E]	46,668
39 Seminaries	18,000	18,000	100.00%	18,000 p.9	-	18,000
40 Departments	105,829	88,445	119.66%	102,845 p.9	14,400 [E]	117,245
41 Office of Pastoral Life	127,299	-		155,750 p.9	-	155,750
42 <b>Total Goods &amp; Services</b>	<b>1,396,771</b>	<b>1,273,113</b>	<b>109.71%</b>	<b>1,398,140</b>	<b>55,587</b>	<b>1,453,727</b>
43						
44 <b>TOTAL EXPENSES</b>	<b>2,325,057</b>	<b>2,151,958</b>	<b>108.04%</b>	<b>2,361,581</b>	<b>100,901</b>	<b>2,462,482</b>
45						
46 <b>REVENUE OVER/(UNDER) EXPENSES</b>	<b>(69,305)</b>	<b>0</b>		<b>0</b>		<b>(0)</b>

**Notes:**

- [A] Revised Diocesan Contribution estimate based on correspondence with dioceses.
- [B] Contract revenue to cover maintenance of Westwood.
- [C] Reclassification of Treasurer position from contractor to employee.
- [D] Increase in professional services fees (legal and accounting) based on recent experience and changes in the legal and accounting functions at the Chancery.
- [E] Modest changes due to updated information regarding various Chancery functions.

**ORTHODOX CHURCH IN AMERICA**  
Proposed 2024 Budget - Expenses by Department

		YTD Actual	BUDGET	% BUDGET	BUDGET		BUDGET
		12/31/2023	Amended 2023	USED	Original 2024	Amendments	Amended 2024
6010-05	Administration-Salaries	219,149.25	222,299.05		236,519.44	-	236,519.44
6012-05	Administration-FICA/MED	8,795.02	17,005.88		9,644.59	-	9,644.59
6013-05	Administration-Unemployment Ins W/H	2,220.60	-		-	-	-
6014-05	Administration-Payroll Processing Fees	3,332.92	3,000.00		3,000.00	-	3,000.00
6015-05	Administration-Health Insurance	29,312.59	31,880.52		22,936.44	-	22,936.44
6016-05	Administration-Workers Compensation/Disabil	5,991.06	610.03		622.69	-	622.69
6017-05	Administration-Pension expense	21,016.77	22,543.12		32,472.99	-	32,472.99
6018-05	Administration-Life Insurance	2,328.00	873.00		873.00	-	873.00
		<u>292,146.21</u>	<u>298,211.59</u>	97.97%	<u>306,069.16</u>	-	<u>306,069.16</u>
					p.1 line 17		
6095-05	Administration-Bank Fees	4,988.73	5,000.00		5,000.00	-	5,000.00
6096-05	Administration-Dues	199.00	-		-	-	-
6100-05	Administration-Office Expense	2,144.44	-		-	-	-
6105-05	Administration-Food	856.81	3,000.00		1,000.00	-	1,000.00
6110-05	Administration-Flowers/Candles/Liturgical iten	61.45	600.00		5,600.00	-	5,600.00
6211-05	Administration-Accounting Fees	20,866.13	25,000.00		25,000.00	-	25,000.00
6214-05	Administration-Legal Fees	81,024.08	60,000.00		60,000.00	34,000.00	94,000.00
6215-05	Administration-Outside Contract Services	64,605.31	-		70,000.00	30,000.00	100,000.00
6280-05	Administration-Rent	69,079.28	66,360.00		70,809.87	-	70,809.87
6501-05	Administration-Books, Subscriptions, Dues	933.41	-		-	-	-
6502-05	Administration-Postage, Mailing Service	3,285.20	4,000.00		1,500.00	-	1,500.00
6503-05	Administration-Printing and Copying	3,860.54	6,450.00		1,000.00	-	1,000.00
6504-05	Administration-Supplies	3,731.80	12,000.00		6,000.00	-	6,000.00
6512-05	Administration-Insurance - Liability, D and O	-	8,729.25		-	-	-
6516-05	Administration-Misc Other	5,558.90	-		-	-	-
6650-05	Administration-Stipends	57,340.00	66,000.00		46,800.00	-	46,800.00
6670-05	Administration-Computer Expense	1,265.38	-		-	2,000.00	2,000.00
6720-05	Administration-Telephone	1,796.18	-		-	2,000.00	2,000.00
6727-05	Administration-Internet	3,681.25	4,000.00		3,500.00	-	3,500.00
6750-05	Administration-Insurance	37,044.79	22,500.00		31,229.25	-	31,229.25
6831-05	Administration-Conference, Convention, Meetin	-	199.00		-	-	-
6832-05	Administration-Travel	8,060.73	-		-	-	-
6833-05	Administration-Lodging	1,498.79	-		-	-	-
6834-05	Administration-Meals	2,047.09	2,000.00		1,000.00	-	1,000.00
6835-05	Administration-Moving Expenses	-	20,000.00		-	-	-
6900-05	Administration-Automobile	2,806.11	2,182.73		2,782.73	-	2,782.73
6903-05	Administration-Auto gasoline	107.39	1,500.00		500.00	-	500.00
6910-05	Administration-Other	109,202.23	110,000.00		110,000.00	[A]	110,000.00
		<u>486,045.02</u>	<u>419,520.98</u>	115.86%	<u>441,721.85</u>	<u>68,000.00</u>	<u>509,721.85</u>
					p.1 line 26		

[A] \$9,000 per month in support of Pension Plan administrative expenses

**ORTHODOX CHURCH IN AMERICA**

Proposed 2024 Budget - Expenses by Department

	YTD Actual 12/31/2023	BUDGET Amended 2023	% BUDGET USED	BUDGET		BUDGET
				Original 2024	Amendments	Amended 2024
6010-08 Archives-Salaries	73,308.40	72,968.27		75,157.45	-	75,157.45
6012-08 Archives-FICA/MED	5,375.49	5,582.07		6,793.23	-	6,793.23
6015-08 Archives-Health Insurance	14,686.35	14,372.28		13,642.97	-	13,642.97
6016-08 Archives-Workers Compensation/Disability	-	209.62		213.12	-	213.12
6017-08 Archives-Pension expense	8,756.16	8,756.19		10,522.04	-	10,522.04
	<u>102,126.40</u>	<u>101,888.43</u>	<u>100.23%</u>	<u>106,328.82</u>	<u>-</u>	<u>106,328.82</u>
				p.1 line 19		
6092-08 Archives-Business Registration Fees	-	200.00		200.00	-	200.00
6504-08 Archives-Supplies	280.00	800.00		800.00	-	800.00
6832-08 Archives-Travel	328.81	500.00		500.00	-	500.00
	<u>608.81</u>	<u>1,500.00</u>	<u>40.59%</u>	<u>1,500.00</u>	<u>-</u>	<u>1,500.00</u>
				p.1 line 28		

**ORTHODOX CHURCH IN AMERICA**  
Proposed 2024 Budget - Expenses by Department

	YTD Actual 12/31/2023	BUDGET Amended 2023	% BUDGET USED	BUDGET		BUDGET
				Original 2024	Amendments	Amended 2024
6010-07 Executive-Salaries	437,720.85	395,992.20		452,310.53	42,000.00	494,310.53
6012-07 Executive-FICA/MED	3,786.40	-		-	3,213.00	3,213.00
6014-07 Executive-Payroll Processing Fees	-	-		-	-	-
6015-07 Executive-Health Insurance	46,684.66	34,225.08		34,225.08	-	34,225.08
6016-07 Executive-Workers Compensation/Disability	-	1,865.61		2,156.76	100.80	2,257.56
6017-07 Executive-Pension expense	45,821.55	46,661.23		62,350.99	-	62,350.99
	<u>534,013.46</u>	<u>478,744.12</u>	111.54%	<u>551,043.35</u>	<u>45,313.80</u>	<u>596,357.15</u>
				p.1 line 18		
6105-07 Executive-Food	15.14	-		-	-	-
6504-07 Executive-Supplies	226.11	3,500.00		1,000.00	-	1,000.00
6515-07 Executive-Memberships	695.00	-		-	-	-
6650-07 Executive-Stipends	43,700.00	42,000.00		42,000.00	(42,000.00)	-
6725-07 Executive-Mobile Phones	6,370.46	7,200.00		7,200.00	-	7,200.00
6832-07 Executive-Travel	12,926.64	18,000.00		18,000.00	-	18,000.00
6833-07 Executive-Lodging	3,766.84	-		-	-	-
6834-07 Executive-Meals	2,606.60	1,200.00		1,200.00	-	1,200.00
6903-07 Executive-Auto gasoline	970.01	-		-	-	-
6910-07 Executive-Other Administrative Expense	211.43	-		-	-	-
	<u>71,488.23</u>	<u>71,900.00</u>	99.43%	<u>69,400.00</u>	<u>(42,000.00)</u>	<u>27,400.00</u>
				p.1 line 27		



**ORTHODOX CHURCH IN AMERICA**

Proposed 2024 Budget - Expenses by Department

		<b>YTD Actual</b>	<b>BUDGET</b>	<b>% BUDGET</b>	<b>BUDGET</b>		<b>BUDGET</b>
		<b>12/31/2023</b>	<b>Amended 2023</b>	<b>USED</b>	<b>Original 2024</b>	<b>Amendments</b>	<b>Amended 2024</b>
6010-09	External Affairs-Salaries	-	-		-	-	-
6012-09	External Affairs-FICA/MED	-	-		-	-	-
6013-09	External Affairs-Unemployment Ins W/H	-	-		-	-	-
6016-09	External Affairs-Workers Compensation/Disabil	-	-		-	-	-
6017-09	External Affairs-Pension expense	-	-		-	-	-
		-	-	#DIV/0!	-	-	-
6096-09	External Affairs-Dues	30,635.00	25,000.00		22,000.00	6,187.00	28,187.00
6831-09	External Affairs-Conference, Convention, Meetin	1,268.54	-		-	-	-
6832-09	External Affairs-Travel	16,586.64	5,000.00		5,000.00	-	5,000.00
6833-09	External Affairs-Lodging	4,599.74	-		-	-	-
6834-09	External Affairs-Meals	636.97	-		-	-	-
		53,726.89	30,000.00	179.09%	27,000.00	6,187.00	33,187.00
					p.1 line 29		

**ORTHODOX CHURCH IN AMERICA**  
Proposed 2024 Budget - Expenses by Department

	YTD Actual 12/31/2023	BUDGET Amended 2023	% BUDGET USED	BUDGET		BUDGET
				Original 2024	Amendments	Amended 2024
6010-11 Property Support-Salaries	-	-		-	-	-
6012-11 Property Support-FICA/MED	-	-		-	-	-
6013-11 Property Support-Unemployment Ins W/H	-	-		-	-	-
6015-11 Property Support-Health Insurance	-	-		-	-	-
6016-11 Property Support-Workers Compensation/Disability	-	-		-	-	-
6017-11 Property Support-Pension expense	-	-		-	-	-
<hr/>						
6215-11 Property Support-Outside Contract Services	4,527.50	10,000.00		5,000.00	-	5,000.00
6273-11 Property Support-Real Estate, Personal Prop Tax	43,026.70	40,000.00		40,000.00	5,000.00	45,000.00
6285-11 Property Support-Janitorial Services	2,685.38			-	-	-
6286-11 Property Support-Lawn	16,990.00	30,000.00		20,000.00	-	20,000.00
6287-11 Property Support-Exterminating	440.00	500.00		500.00	-	500.00
6288-11 Property Support-Garbage Removal	1,732.74	3,000.00		3,000.00	-	3,000.00
6290-11 Property Support-Repairs expense	-	3,000.00		3,000.00	-	3,000.00
6504-11 Property Support-Supplies	164.94	600.00		600.00	-	600.00
6701-11 Property Support-Heating oil	15,563.51	20,000.00		20,000.00	-	20,000.00
6703-11 Property Support-Water	201.24	200.00		200.00	-	200.00
6705-11 Property Support-Electricity	8,024.91	12,000.00		12,000.00	-	12,000.00
6750-11 Property Support-Insurance	-	18,000.00		18,000.00	-	18,000.00
6990-11 Property Support-Depreciation expense	29,108.36	-		-	-	-
	<u>122,465.28</u>	<u>137,300.00</u>	89.20%	<u>122,300.00</u>	<u>5,000.00</u>	<u>127,300.00</u>
				p.1 line 30		

**ORTHODOX CHURCH IN AMERICA**

Proposed 2024 Budget - Expenses by Department

	YTD Actual 12/31/2023	BUDGET Amended 2023	% BUDGET USED	BUDGET		BUDGET
				Original 2024	Amendments	Amended 2024
6010-35 Sexual Misconduct Committ-Salaries	-	-		-	-	-
6012-35 Sexual Misconduct Committ-FICA/MED	-	-		-	-	-
6013-35 Sexual Misconduct Committ-Unemployment Ins W/H	-	-		-	-	-
6015-35 Sexual Misconduct Committ-Health Insurance	-	-		-	-	-
6016-35 Sexual Misconduct Committ-Workers Compensation/Disability	-	-		-	-	-
	-	-		-	-	-
6095-35 Sexual Misconduct Committ-Bank Fees	10.00	-		-	-	-
6215-35 Sexual Misconduct Committ-Outside Contract Services	21,207.28	12,000.00		12,000.00	34,000.00	46,000.00
6502-35 Sexual Misconduct Committ-Postage, Mailing Service	23.33	60.00		68.00	-	68.00
6504-35 Sexual Misconduct Committ-Supplies	-	100.00		-	-	-
6650-35 Sexual Misconduct Committ-Stipends	10,050.00	30,000.00		30,000.00	(30,000.00)	-
6832-35 Sexual Misconduct Committ-Travel	-	600.00		600.00	-	600.00
	<u>31,290.61</u>	<u>42,760.00</u>	73.18%	<u>42,668.00</u>	<u>4,000.00</u>	<u>46,668.00</u>
				p.1 line 38		

**ORTHODOX CHURCH IN AMERICA**  
Proposed 2024 Budget - Expenses by Department

	YTD Actual 12/31/2023	BUDGET Amended 2023	% BUDGET USED	BUDGET		BUDGET
				Original 2024	Amendments	Amended 2024
6215-13 Communications-Outside Contract Services	9,962.75	35,000.00		20,000.00	-	20,000.00
6503-13 Communications-Printing and Copying	1,849.97	-		-	-	-
6650-13 Communications-Stipends	-	1,800.00		1,800.00	-	1,800.00
6670-13 Communications-Computer expense	75.00	2,500.00		2,500.00	-	2,500.00
6733-13 Communications-Website	16,989.68	12,000.00		12,000.00	-	12,000.00
6832-13 Communications-Travel	-	-		-	-	-
	<u>28,877.40</u>	<u>51,300.00</u>	<u>56.29%</u>	<u>36,300.00</u>	<u>-</u>	<u>36,300.00</u>
				p.1 line 31		
6105-14 Holy Synod-Food	380.35	-		-	-	-
6502-14 Holy Synod-Postage	215.17	-		-	-	-
6503-14 Holy Synod-Printing	148.98	1,000.00		1,000.00	-	1,000.00
6504-14 Holy Synod-Supplies	896.34	-		-	-	-
6650-14 Holy Synod-Stipends	12,000.00	14,400.00		14,400.00	-	14,400.00
6832-14 Holy Synod-Travel	19,141.53	46,000.00		25,000.00	-	25,000.00
6833-14 Holy Synod-Lodging	26,680.54	-		20,000.00	-	20,000.00
6834-14 Holy Synod-Meals	9,136.47	10,000.00		8,000.00	-	8,000.00
6903-14 Holy Synod-Gasoline	155.22	-		-	-	-
	<u>68,754.60</u>	<u>71,400.00</u>	<u>96.29%</u>	<u>68,400.00</u>	<u>-</u>	<u>68,400.00</u>
				p.1 line 32		
6051-15 Metropolitan's Office-Charity Distribution	2,200.00	-		-	-	-
6105-15 Metropolitan's Office-Food	543.58	-		-	-	-
6110-15 Metropolitan's Office-Liturgical Items	615.56	-		-	8,000.00	8,000.00
6280-15 Metropolitan's Office-Rent	41,400.00	40,800.00		42,600.00	-	42,600.00
6504-15 Metropolitan's Office-Supplies	1,372.08	750.00		8,750.00	(8,000.00)	750.00
6667-15 Metropolitan's Office-Chaplains - Stipends	500.00	6,000.00		-	-	-
6703-15 Metropolitan's Office-Water	493.57	2,100.00		2,100.00	-	2,100.00
6705-15 Metropolitan's Office-Electricity	704.88	1,440.00		1,440.00	-	1,440.00
6727-15 Metropolitan's Office-Internet	965.87	864.00		864.00	-	864.00
6750-15 Metropolitan's Office-Insurance	1,644.53	793.00		793.00	-	793.00
6831-15 Metropolitan's Office-Conf, Conv, Mtg	125.00	-		-	-	-
6832-15 Metropolitan's Office-Travel	26,694.42	40,000.00		35,000.00	-	35,000.00
6833-15 Metropolitan's Office-Lodging	1,654.93	-		5,000.00	-	5,000.00
6834-15 Metropolitan's Office-Meals	1,598.57	2,000.00		2,000.00	-	2,000.00
6900-15 Metropolitan's Office-Automobile	1,291.09	600.00		600.00	-	600.00
6903-15 Metropolitan's Office-Auto Gasoline	1,323.52	-		-	-	-
6902-15 Metropolitan's Office-Other Discretionary	-	3,000.00		3,000.00	-	3,000.00
	<u>83,127.60</u>	<u>98,347.00</u>	<u>84.52%</u>	<u>102,147.00</u>	<u>-</u>	<u>102,147.00</u>
				p.1 line 33		
6051-16 Metropolitan Council-Charity Distribution	(3,795.00)	-		-	-	-
6215-16 Metropolitan Council-Outside Contract Svcs	2,500.00	-		-	-	-
6504-16 Metropolitan Council-Supplies	79.89	50.00		50.00	-	50.00
6832-16 Metropolitan Council-Travel	6,814.91	12,000.00		12,000.00	-	12,000.00
6833-16 Metropolitan Council-Lodging	12,050.38	18,000.00		18,000.00	-	18,000.00
6834-16 Metropolitan Council-Meals	1,201.78	2,400.00		2,400.00	-	2,400.00
	<u>18,851.96</u>	<u>32,450.00</u>	<u>58.10%</u>	<u>32,450.00</u>	<u>-</u>	<u>32,450.00</u>
				p.1 line 34		

**ORTHODOX CHURCH IN AMERICA**  
Proposed 2024 Budget - Expenses by Department

		YTD Actual	BUDGET	% BUDGET	BUDGET		BUDGET
		6/30/2023	Amended 2023	USED	Original 2024	Amendments	Amended 2024
6017-17	St Catherine's Representa-Pension expense	13,035.21	12,308.72		9,558.02	-	9,558.02
6650-17	St Catherine's Representa-Stipends	50,704.42	68,381.78		53,100.12	-	53,100.12
6832-17	St Catherine's Representa-Travel	-	10,000.00		5,000.00	-	5,000.00
		<u>63,739.63</u>	<u>90,690.50</u>	<u>70.28%</u>	<u>67,658.14</u>	<u>-</u>	<u>67,658.14</u>
					<i>p.1 line 35</i>		
6050-30	Missions and Planting Gra-Distributions	<u>110,666.66</u>	<u>112,000.00</u>	<u>98.81%</u>	<u>104,000.00</u>	<u>-</u>	<u>104,000.00</u>
					<i>p.1 line 36</i>		
6215-34	Ordination Candidate Test-Outside Contract Se	<u>6,000.00</u>	<u>6,000.00</u>	<u>100.00%</u>	<u>6,000.00</u>	<u>-</u>	<u>6,000.00</u>
					<i>p.1 line 37</i>		
6050-40	Seminaries-Distributions	<u>18,000.00</u>	<u>18,000.00</u>	<u>100.00%</u>	<u>18,000.00</u>	<u>-</u>	<u>18,000.00</u>
					<i>p.1 line 39</i>		
6096-80	Ministries-Dues	1,442.00	1,400.00		1,400.00	-	1,400.00
6215-80	Ministries-Outside Contract Services	4,250.00	1,014.00		1,014.00	-	1,014.00
6253-80	Ministries-Program Supplies	2,059.99	-		-	-	-
6503-80	Ministries-Printing and Copying	-	501.00		501.00	-	501.00
6504-80	Ministries-Supplies	974.00	3,900.00		3,900.00	-	3,900.00
6650-80	Ministries-Stipends	94,400.00	63,300.00		77,700.00	14,400.00	92,100.00
6733-80	Ministries-Website	492.57	1,830.00		1,830.00	-	1,830.00
6831-80	Ministries-Conference, Convention, Meeting	-	1,500.00		1,500.00	-	1,500.00
6832-80	Ministries-Travel	2,210.50	15,000.00		15,000.00	-	15,000.00
		<u>105,829.06</u>	<u>88,445.00</u>	<u>119.66%</u>	<u>102,845.00</u>	<u>14,400.00</u>	<u>117,245.00</u>
					<i>p.1 line 40</i>		
<b>Office of Pastoral Life</b>							
<i>Administration</i>							
6215-40	OPL-Outside Contract Services	4,869.99	-		4,800.00	-	4,800.00
6253-40	OPL-Program Supplies	1,960.77	-		1,000.00	-	1,000.00
6501-40	OPL-Books, Subscriptions, Dues	-	-		1,500.00	-	1,500.00
6650-40	OPL-Stipends	47,462.51	36,000.00		40,000.00	-	40,000.00
6733-40	OPL-Website	213.40	-		1,700.00	-	1,700.00
6831-80	OPL-Conference, Convention, Meeting	60,645.06	-		7,000.00	-	7,000.00
6832-40	OPL-Travel	3,253.90	4,800.00		-	-	-
6050-40	OPL-Distributions	2,500.00	31,220.00		50,000.00	-	50,000.00
<i>Clergy Synaxis</i>							
6215-40	Clergy Synaxis-Outside Contract Services	-	-		5,250.00	-	5,250.00
6650-40	Clergy Synaxis-Stipends	-	-		14,000.00	-	14,000.00
<i>Clergy Wives</i>							
6215-40	Clergy Wives-Outside Contract Services	375.00	2,000.00		2,250.00	-	2,250.00
6502-40	Clergy Wives-Postage, Mailing Service	1,044.19	2,500.00		2,000.00	-	2,000.00
6650-40	Clergy Wives-Stipends	475.00	-		9,000.00	-	9,000.00
6733-40	Clergy Wives-Website	-	250.00		250.00	-	250.00
6832-40	Clergy Wives-Travel	3,716.48	-		7,000.00	-	7,000.00
6833-40	Clergy Wives-Lodging	250.02	-		7,000.00	-	7,000.00
6834-40	Clergy Wives-Meals	532.92	-		3,000.00	-	3,000.00
		<u>127,299.24</u>	<u>76,770.00</u>		<u>155,750.00</u>	<u>-</u>	<u>155,750.00</u>
					<i>p.1 line 41</i>		

# Orthodox Church in America Internal Audit Report

Matushka Sharon Hubiak, Chair  
Maha Adranly, Member  
Diane Dorogy, Member

February 20, 2024

The Holy Synod of Bishops and Metropolitan Council  
Orthodox Church in America  
PO Box 31409  
Alexandria, VA 22310-9998

Your Beatitude, Your Eminences, Your Graces, Brothers and Sisters in Christ:  
Most Blessed Master Bless!

Our role as the Internal Audit Committee is to contribute to corporate governance by providing the organization's directors and Finance committee with independent reviews of, and suggestions for, improving the design and operation of the organization's financial and non-financial control environment. Internal Audit objectively enhances the organization's business practices and provides management with a value-added service where weaknesses in a process may be caught and corrected prior to external audits.

The Internal Audit Committee has spent the past three months performing the internal audit of the Orthodox Church in America (OCA). This year we were able to meet in person at the Chancery office in Springfield, Virginia from October 25, 2023, to October 27, 2023, and performed further review and follow-up remotely. In addition to the internal review of the accounting and fiscal systems and reports issued, we reviewed the disposition of items identified in last year's Internal Audit Report as well as new processes and controls implemented. We continue to work with the Treasurer and Chazin, the newly engaged outsourced Accounting & Bookkeeping firm, to review and develop internal controls & processes for the Accounting and Finance department.

In all areas that we looked at, all were in good order with some items and recommendations we have listed in our detailed report attached.

With the engagement of Chazin to serve as the OCA's outsourced accounting staff several of the findings from last year's audit have been resolved. We also note that several recommendations included in last year's audit have been actioned on and/or are in the process of being implemented.

Much of this report again suggests implementing specific internal controls & process improvements. All the controls and process improvements noted have been reviewed and agreed upon with both the OCA Treasurer Andrew Smith and the Chazin Accounting Team. We have attached our detailed report for review.

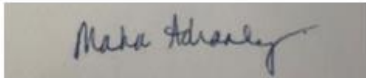
We would like to thank especially Andrew Smith, Very Reverend Alexander Rental, Very Reverend Alessandro Margheritino, the Chazin Accounting Team, and the Chancery Staff for their promptness in replying to our requests and their great attention to detail regarding the finances of the Orthodox Church in America. If you have any questions or require additional details regarding our findings, please let us know.

Yours in Christ,

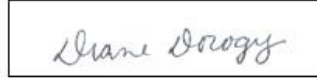
Matushka Sharon Hubiak, Chair



Maha Adranly, Member



Diane Dorogy, Member



## **Orthodox Church in America 2023 Internal Audit Report - Details**

Again, at the outset of our audit, we were asked to continue to collaborate with the Treasurer and Chazin Accounting Team to ensure and develop internal controls for the Accounting and Finance Operations of the OCA. Much of our report suggests implementing specific internal controls. We are again sharing a summary on the purpose of internal controls.

- Internal controls are the mechanisms, rules, and procedures implemented by an organization to help ensure the integrity of financial and accounting information, promote accountability, and prevent fraud.
- Internal controls aid companies in complying with laws and regulations.
- They also can help improve operational efficiency by improving the accuracy and timeliness of financial reporting.
- Internal audits play a critical role in an organization's internal controls and corporate governance.

One of the most effective internal controls is the "tone at the top." When top management encourages and emphasizes the importance of compliance with internal controls, the organization is more likely to have successful implementation of controls that provide security of the organization's assets.

### **Internal controls**

In planning and performing our internal review of the OCA's financial statements, including its internal controls, we noted certain matters involving internal controls and its operations that we believe be brought to your attention. We have compiled a list of these items below.

1. With the engagement of Chazin and the use of the Bill.com platform the Accounts Payable process has improved. To strengthen controls in this area we recommend the development of a formal Delegation of Authority policy. The delegation of authority aims to set approval guidelines for the various functions of the organization i.e., purchasing, contracts, grant programs .... These guidelines help alleviate confusion over who has authority to make decisions and approvals on behalf of the organization. Best practices indicate the delegation of authority include that no person be able to approve their own expenses and there are independent signers on all transactions. The delegation of authority document is a living document to be updated as needed and provides an avenue for temporary delegations when approvers are not available.

2. We recommend the development and implementation of accounting policies & procedures be summarized in a separate handbook and reviewed with employees annually. Examples of policies to include are an updated travel and entertainment policy, expense report policy, check request policy, purchasing, vendor management, asset management, stipends, and grant policy. It is recommended these policies and procedures include IRS and other regulatory guidelines as well as what constitutes adequate record keeping and appropriate audit support for programs. It is important that policies & procedures be followed by everyone within the organization. We encourage the engagement of a company knowledgeable in the development of finance & accounting policies and procedures to assist with this task.



- To streamline the Procure to Pay process and improve controls, we recommend the following:
  - A review of existing vendors be completed to remove or inactivate vendors that have not been used in 3 years or more. This recommendation is based on the frequency of the All-American Council.
  - Also, a method to approve the setup of new vendors needs to be developed.
  - The OCA investigates setting up accounts at frequent/preferred vendors so that those with purchasing power can take advantage of the sales tax exemption and discounts. The list is to be updated annually and shared with all purchasers.
  - It is suggested that the OCA limit and train the number of individuals who can order and purchase items for the OCA using OCA funds so that full advantage can be taken of the tax-exempt certificate where applicable.
  
- Initiate a formal written documentation process to add or remove individuals being paid stipends as well as changes in stipend amounts. Documentation to include start and end dates of the stipend, what the stipend is for, who is receiving the stipend employee or contractor, completion of a W-9 and other relevant information, along with approval by the appropriate OCA employee. Annually, the individual managing stipends confirms that all individuals receiving stipends are still appropriate. Also, general ledger accounts for stipends are to be reviewed and mapped for consistency and proper reporting.
  
- Incorporate in Grant funds policy the accounting treatment of equipment purchased (primarily computers) for individuals who are not employed by the OCA. At the end of the grant period, all equipment should be returned to the OCA. In some cases, assets returned may need to be added to the OCA fixed asset schedule. If equipment is not returned, amounts should be included in the contractor's 1099 where appropriate.
  
- Each state and the federal government have rules to determine if a paid individual is an employee or contractor. Formalized HR policies and procedures need to be established to ensure consistent onboarding of employees (W2) and contractors (1099) to prevent reclassification of employment status by governing authorities. This will ensure proper distinctions between W2 employment and 1099 contracting and documentation for both types of arrangements. New guidance has recently been given on the classification of independent contractors. We suggest the appropriate OCA employees familiarize themselves with this new guidance.
  
- Relative to the establishment of a fixed asset policy, we suggest the threshold for capitalizing assets to be \$5,000 and above. Below this amount items to be expensed.
  
- Document procedures for credit cards. Best practices suggest including who is eligible to have one, what is the process to onboard/offboard credit card owners, responsibilities of the user and how transactions are accounted for.

3. The treasurer is currently performing the payroll function. We recommend this be moved to the Chazin Accounting Team. This will allow the treasurer to perform a monthly review of the payroll registers, which includes an analysis to determine whether any changes have been made to individuals

paid or salary amounts. This will help ensure that only appropriate amounts are paid to authorized employees.

Since the completion of the audit, the treasurer has shared that Chazin now performs the payroll function and he performs the review and approval. Further, the Finance and Accounting Team has worked with the payroll provider to integrate directly with QBO, eliminating the need for manual journal entries. They are working out some initial issues with that but expect to have that up and running by the end of the quarter, if not this month.

4. Continue to transfer more routine accounting transactions/activities to Chazin to allow for proper segregation of duties, review, and approvals.

5. Quarterly, the treasurer to document his review of the Audit Trail report from QuickBooks for any prior period adjustments, unusual transactions, or changes to the financial records.

6. As Chazin has assumed most of the routine accounting activities, we recommend they maintain a comprehensive, monthly, quarterly, and Annual Financial Close Checklist identifying the activities which need to be completed to close out the month, quarter, and year-end along with who is responsible to complete. We suggest they include those who on their team perform the review of the tasks with a sign off and suggest Treasurer reviews and signs off on the checklist.

7. Chazin also prepares monthly journal entries necessary to close out the month. We propose the treasurer perform and document a monthly review of journal entries for appropriateness of transactions or unusual items. Journal entries prepared by the treasurer to be reviewed for reasonableness by the Chazin Accounting Team.

### **Accounting adjustments**

Below is a summary of accounting adjustments identified resulting from the audit procedures performed.

#### Uncorrected

1. We identified the Accounts Receivable Aging Report included outstanding balances paid. Suggest a full reconciliation of the AR balance should be performed. We also recommend reconsidering whether there is value in accruing the Diocesan assessments.
2. Revisit the disposition of the fixed asset related to "Architect's work at Syosset" with the external auditors. The external auditors preferred that this item remain in CIP for the time being as there was still a theoretical chance that the project could move forward. This was before the final decision to move the archives to St. Vladimir's. Now that the archives have been relocated to St. Vladimir's, consider the item to be written off. The external auditors will be consulted about potential write-offs prior to acting.

### **Process Improvements**

As a part of our review procedures, we identified the below process improvements.

1. All American Council (AAC)

- It is suggested that purchasing for the AAC be more centralized in the hands of a few people who are trained. Prior approval of purchases from the Special Events & Council Manager is required for all others. This would allow the OCA to take advantage of sales tax exemptions and discounts on purchases and reduce the number of duplicate items ordered and later stored.
- For the AAC, since FOCA has their own bank account and treasurer, any donations received, and expenses incurred are to be deposited and paid by FOCA with 50% of the remaining balance submitted to the OCA including a report of all income and expenses.
- As FOCA is an official organization of the Orthodox Church in America, we suggest that FOCA submit financial information for review by the Internal Auditors.

2. We recommend that the OCA investigate implementing a lockbox for receiving checks and the impact, if any, that would have on the Chazin Accounting Team. A lockbox is a service offered to organizations by commercial banks to provide controls, simplify collection and processing of accounts receivable by having those organizations' customers'/client payments mailed directly to a location accessible by the bank.

3. We encourage the OCA to investigate establishing sweep accounts. A sweep account is a bank or brokerage account that automatically transfers amounts that exceed a certain level into a higher interest-earning investment option at the close of each business day. Commonly, the excess cash is swept into a money market fund. Suggest using various banks with FDIC insurance to ensure accounts are protected.

Relative to items 2 and 3 around Treasury Management, the treasurer has advised that the Finance & Accounting Team is amid integration to move to a higher tier of commercial banking with TD Bank. This will allow greater security (e.g., positive pay on AP and payroll) and better interest earning opportunities (overnight sweep of all but \$10K of the operating balance and 5% APR CDs for restricted/grant dollars). The Finance & Investment Committee of the Metropolitan Council reviewed and approved this approach. With the upgraded treasury function, they also get a scanner for the Chancery office in VA. So, while they do not currently have plans for a lockbox, they will be able to scan checks in quickly after receiving them.

4. Because of the complications of restricted funds, QuickBooks financial reports do not tie directly to financial reports presented to the Metropolitan Council. It is recommended that the reconciliation performed by the Treasurer be included in the reporting package presented to the MC. This reconciliation allows all reports to be traced back to OCA detailed financial records and provides additional comfort that all accounts have been fully and accurately reported. We encourage the Treasurer to continue to work with Chazin on ideas to better enable QB to carve out the operating activity, record top-sided entries that happen at yearend and through the external audit process.

5. In last year's audit we recommended a formal approval process for spending grant funds be developed. Since the audit, the Treasurer has shared that he has been working with the Office of Pastoral Life (the folks working with Lilly grants in particular) to develop better expense reporting.

### **Stavropegial institutions**

#### St. Tikhon's Seminary Audited Financial Statements

The Seminary received an unqualified audit opinion from the external auditors on its 2022 financial statements. The below table summarizes the various types of opinions provided by external auditors.

Type of Opinion	Meaning
Unqualified	An unqualified opinion means an independent auditor has judged a company's financial statements to be fair and appropriately represented.
Qualified	<p>A qualified opinion indicates that there was either a scope limitation, an issue discovered in the audit of the financials that were not pervasive, or an inadequate footnote disclosure.</p> <p>A qualified opinion is an auditor's opinion that the financials are fairly presented, <b>except for a specified area</b>.</p>
Adverse	An adverse opinion is a professional opinion made by an auditor indicating that a company's financial statements are misrepresented, misstated, and do not accurately reflect its financial performance and health.
Disclaimer	A disclaimer of opinion is a statement made by an auditor that no opinion is being given regarding the financial statements of a client.

As reported in last year's audit report the Seminary's qualified opinion related to two issues:

- Accounting records were not adequate to document items recorded as repairs and maintenance expenses in 2021.
- Documentation regarding the endowment allocation for years prior to 2021 was not sufficient.

At that time, we were unable to ascertain what and how specific issues occurred that caused the inability of the auditors to rely on certain financial information provided by the Seminary. Additionally, we did not know if the issues that existed were corrected.

After our internal audit report was submitted to the Metropolitan Council, the Seminary did provide explanation of the issues from their 2021 qualified audit and what actions they have taken to prevent recurrence. Below are the actions the Seminary shared with the Internal Audit Committee to improve their financial controls and the quality of their financial reporting.

- The former CFO was replaced with a Financial Controller with skills and experience necessary to assure maintaining financial accounts to produce financial statements which reflect fairly, the financial position of the Seminary.
- A comprehensive monthly closing checklist was developed and put in place.
- Preparation of reconciliations of all material general ledger accounts to underlying detail and analysis.
- Documentation is being maintained permanently in support of endowment and other restricted gifts received.
- A trial balance of individual endowment and restricted accounts is being maintained and being reconciled to the general ledger monthly.
- A comprehensive and improved format for the preparation of monthly financial statements has been established and is being provided to the Finance Committee monthly for their review.

- The quality and frequency of communication between the Financial Controller, the Treasurer, and the Finance Committee has been established.

#### St. Tikhon's Monastery Financial Statement Review

The Monastery received a review with a qualified conclusion from the external auditors on its 2022 financial statements. A review is less in scope than an audit. The objective of a review is to obtain limited assurance that there are no material modifications that should be made to the financial statements for the statements to be in conformity with the applicable financial reporting framework in this case Generally Accepted Accounting Principles (GAAP). A review does not express an opinion regarding the financial statements as a whole.

The basis for the qualified conclusion for the Monastery is related to the deviation from GAAP regarding recognition of revenue from the sale of cemetery property. To be accounted for according to GAAP a portion of the revenue from each sale is to be allocated to reduce the land cost and the remaining balance held to provide perpetual care. The Monastery did not maintain this information in the past and has indicated that they do not have the resources to provide an estimate of land available for sale or the reserve for perpetual care. Since management has not determined the effects of this departure from accounting principles this will continue to be identified in future reviews and/or audits. Other than this matter their review did not identify any other material modifications that should be made to the financial statements. It is suggested that the Monastery, if they have not already, change the revenue recognition accounting treatment going forward for the sale of cemetery property to align with GAAP.

#### Non-audited Institutions

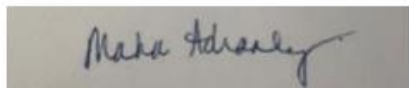
Our review of the following non-audited institutions, St. Catherine's, New Skete Nuns, Monks, and Monastery relies on basic financial reports provided by those institutions. For the future, we would suggest an expanded review of these institutions, at least on a periodic basis, which would include a narrative describing their accounting processes and procedures along with review of detailed accounting reports that support the financial statements provided. Internal audit does not have the ability to determine whether internal controls have been implemented or are followed at these Stavropegial institutions.

Respectfully Submitted:

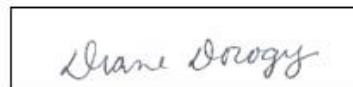
Matushka Sharon Hubiak, Chair



Maha Adranly, Member



Diane Dorogy, Member





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February 21, 2024

Your Beatitude, Your Eminences, Your Graces, honorable clergy, and lay delegates:

We submit this Pension Plan report and accompanying documents to the Metropolitan Council for its Spring 2024 meetings.

Since our last report, the Pension Board has welcomed His Grace, Bishop Gerasim, Bishop of Fort Worth and Auxiliary to the Diocese of the South as the Episcopal Moderator. We held two board meetings, in December and last week, and worked many hours between meetings. David Lane, Metropolitan Council liaison, has attended each board meeting and been present for all investment and actuarial presentations. Fr. Alessandro Margheritino, newly appointed Chancery liaison to the Pension Board, attended the February Board meeting. Michael Stieglitz, our Plan Administrator, has worked with Fr. Alessandro reviewing the parish and clergy lists to confirm correct categorization (e.g., eligible, eligible but aged out, etc.) As of last week's meeting, there is a final list which we will use to move forward.

The Pension Board continues to work with its professional specialists to identify and assess strategies and opportunities to strengthen the Pension Plan.

**Investment Performance:**

Stock market performance continued to vary greatly throughout last year depending on what index is referenced. The Pension Plan assets continue to be invested in a diversified portfolio of equities, fixed income, and alternative investments. The asset allocation includes a low-volatility portion similar to cash in the amount of nineteen months of monthly cash requirements. This allows the portfolio to remain intact in periods of market decline by having sufficient cash available. Ongoing improvements in cash flow have again reduced monthly cash requirement from our investment portfolio.

The marketable securities portfolio, including the low volatility portion, managed by Morgan Stanley, earned 12.59%, net of fees for the 12-month period ending December 31, 2023. This compares to 15.25% earned for the same period by our benchmark representative of an asset allocation of 60% global equities, 35% intermediate bonds, and 5% cash. The benchmark earned 13.87% using the S&P 500 equally weighted performance, thus reducing the effect of the "Magnificent Seven" on the 2023 markets.

The performance of illiquid alternative investments is subject to delayed reporting of 1 to 5 months and therefore their recent performance is not yet reflected in the above Plan's total

performance. Because of this, the Plan's performance is best evaluated over a longer period of time. These illiquid investments have produced an average net return of 10.37% per year during the 3-year period ending September 30, 2023. Our Plan's benchmark for that period returned 3.06% per year.

Total Plan assets as of January 1, 2023 were \$22,712,519. Total Plan assets as of December 31, 2023 are \$24,447,059

### **Actuarial Valuation:**

Gabriel, Roeder, Smith & Company (GRS) completed its roll forward interim valuation of the plan as of January 1, 2024. This valuation was presented to the Pension Board at the board meeting on February 14, 2024. The January 1, 2024 projected benefit funded status of the plan was 74.1%, an increase from 66.1% the prior year. The January 1, 2024 accrued benefit funded status was 40.4%, an increase from 38.1%, primarily due to a greater-than expected return on assets during 2023. However, the actuaries continue to repeat that we cannot invest our way out of the funding deficit. The additional 2% contribution which began January 1, 2024 will certainly contribute positively to the funding status.

GRS has developed a modeling tool for our use in projecting the effects of various changes upon the funded status of the plan. At the pension board meeting on February 14, they demonstrated the tool beginning with the baseline situation we have now and then showing the effects caused by changing variables individually and in combination – contributions, rate of returns, and number of participants. Several projections have been attached as Exhibits to this report. GRS personnel will participate in the Metropolitan Council Zoom meeting on March 7 and be able to create additional projections as requested.

### **Participation:**

As of February 14, 2024, there are 367 (36 members who participate from more than one employer) active participating members and 32 inactive members for a total of 399 active/inactive participants. In addition, there are currently 241 monthly benefits recipients.

### **Agreed-Upon Procedures:**

Barnes Wendling CPAs, the Pension Plan's independent accounting firm, issued its Report on Agreed-Upon Procedures (AUP) for 2022. The Report and the Executive Summary have been included as Exhibits to this report. The firm has been engaged to perform the same services for 2023.

### **Administration:**

Michael Stieglitz, Plan Administrator, continues to work with parish treasurers and members who call for training on the MARC system. He is available upon request to demonstrate the

system capabilities and train personnel to input the compensation data, calculate the contribution amounts and also locate historical parish information.

As a reminder, any member can text the office or text the Pension Administrator Michael Stieglitz directly at 516-464-0415.

**Proposed Plan Amendments:**

The Pension Board has drafted several plan amendments which it presents to the Metropolitan Council with this report. The amendments address:

- A. Clarification to existing definitions,
- B. Addition of new terms and related definitions,
- C. Addition of new procedures where members do not follow the pension plan rules,
- D. Clarification and strengthening of language for contributions from all parishes,
- E. Creation of categories of non-participating church units and basis for contributions,
- F. Formalization of “Distressed Parish” situation and accommodation,
- G. Formalization of Special Administrative or Program Skills accommodation,
- H. Formalization and updating of Mission Parish Service accommodation.

The Pension Board thanks Fr. Alessandro and David Lane both of whom collaborated with us during and after last week’s board meeting to refine the proposed amendments.

**Additional information provided**

We have provided the following Exhibits for further discussion with the Metropolitan Council:

- A. Gabriel, Roeder, Smith & Company
  - A-1 Actuarial presentation February 2024
  - A-2 Interim actuarial valuation as of January 1, 2024
- B. Barnes Wendling CPAs
  - B-1 Independent Accountants’ Report on Agreed-Upon Procedures
  - B-2 Executive Summary
- C. Cash flow
  - C-1 actual 2023
  - C-2 projected 2024 with actual 2023 & 2022
- D. Administrative expenses detail: 2024 budget and 2023-2019 actual



- E. Updated strategy to close monthly cash flow deficit
  - E-1 Summary
  - E-2 Detail
  
- F. Funding Improvement Plan
  - F Summary of options presented
  - F-0 Baseline scenario
  - F-1 to F-4 Detail of alternate scenarios
  - X Result if 2024 Employer 2% increase had not been passed
  
- G. Draft Plan Amendments:
  - G-1 Draft Amendments
  - G-2 Summary Memorandum

**Specific request for the Metropolitan Council:**

1. **Desired target funding level:** The Pension Board requests that the Metropolitan Council determine and communicate the desired target level of funding to be reached and as of what date. Setting the target level of funding is the responsibility of the Plan Sponsor.

**Conclusion**

We take this opportunity to thank His Eminence, Archbishop Daniel, our outgoing Episcopal Moderator, for his support and encouragement last year. We appreciate the time His Eminence committed to learning the technical issues and language of defined benefit plans in general and our church plan in particular. We pledge to continue to work for the benefit of those who have labored in the Lord's vineyard. We look forward to navigating the exciting possibilities that lie ahead of us to strengthen the financial health of the plan and to serve our existing and future members and all of our parishes and institutions.

Please keep us in your prayers.

Respectfully yours in Christ,  
The Pension Board

His Grace, Bishop Gerasim, Episcopal Moderator  
Bishop of Fort Worth  
Auxiliary to the Diocese of the South

Matushka Mary Buletza Breton, Chair  
Fr. John Dresko  
Fr. Matthew Tate  
Fr. Chad Hatfield  
Ms. Mary Ann Bobulsky  
Mrs. Melanie Ringa

**ORTHODOX CHURCH OF AMERICA PENSION PLAN**  
**AGREED-UPON PROCEDURES**  
**YEAR ENDED DECEMBER 31, 2022**

# **ORTHODOX CHURCH OF AMERICA PENSION PLAN**

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INDEPENDENT ACCOUNTANTS' REPORT  
ON APPLYING AGREED-UPON PROCEDURES

To the Pension Board  
Orthodox Church of America Pension Plan  
Hicksville, New York

We have performed the procedures enumerated in Exhibit A for the Orthodox Church of America Pension Plan (the Plan) for the year ended December 31, 2022. The Plan's management is responsible for the procedures.

The Plan has agreed to and acknowledged that the procedures performed are appropriate to meet their intended purpose of assisting Orthodox Church of America Pension Plan in respect to specific procedures performed related to the administration of the Orthodox Church of America Pension Plan. Additionally, management of the Plan has agreed to and acknowledged that the procedures performed are appropriate for their purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. The procedures and associated findings are included in Exhibit A.

We were engaged by the Plan to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the procedures performed for the year ended December 31, 2022. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Plan and management of Orthodox Church of America Pension Plan, and is not intended to be, and should not be, used by anyone other than those specified parties.

*Barnes Wendling CPAs*

Sheffield Village, Ohio  
January 22, 2024

# ORTHODOX CHURCH OF AMERICA PENSION PLAN

## Exhibit A - Agreed-Upon Procedures Performed and Associated Findings Year Ended December 31, 2022

The following is a summary of the agreed-upon procedures performed:

1. Cash – We will confirm the cash balance as of December 31, 2022 with TD Ameritrade.
  - *Obtained the confirmation directly from TD Ameritrade as of December 31, 2022.*
  - *Compared the cleared balance on the bank reconciliation to the balance confirmed by the bank without exception.*
  - *Compared the register balance per the bank reconciliation to the trial balance without exception.*
  
2. Investments – We will confirm investment balances as of December 31, 2022 with Morgan Stanley.
  - *Obtained investment statements as of December 31, 2022 directly from the Morgan Stanley website.*
  - *Compared opening balances as of January 1, 2022 to the final balances as of December 31, 2021 without exception.*
  
3. Account Reconciliations – We will propose a year end adjusting journal entry to reconcile the general ledger accounts to appropriate supporting documentation.
  - *Reconciled the investment balances per the December 31, 2022 investment statements to the trial balance.*
  - *Reconciled the contributions receivable to the contributions receivable report provided by the Pension Administrator.*
  - *We propose the following year end adjustments:*

Adjusting Journal Entries JE # 1			
To adjust contributions receivable			
171	Voluntary Employee Contribution	4,628.70	
460	Employee Contributions	1,912.64	
170	Late Fee-Contribution Receivabl		326.00
172	Contributions Receivable		5,829.57
173	Employer Contributions Receivab		385.77
<b>Total</b>		<b>6,541.34</b>	<b>6,541.34</b>

Adjusting Journal Entries JE # 2			
To adjust investments			
115	Exchange	6,518.87	
140	Hedge Funds	153,527.50	
151	Cash at Brokerage	57,854.92	
152	Exchange Traded Funds	247,010.17	
154	Ltd Pship Interests 2020 Fwd	669,006.00	
425	Investment Transfers to Cash	1,593,000.00	

# ORTHODOX CHURCH OF AMERICA PENSION PLAN

## Exhibit A - Agreed-Upon Procedures Performed and Associated Findings (Continued)

Year Ended December 31, 2022

430	Realized Gain/Loss on Investmen	41,674.00	
435	Unrealized Gain/Loss on Investm	5,019,640.51	
499	Investment Advisory Fees	192,444.50	
142	Mutual Funds		2,947,562.59
145	Corporate Bonds		67,614.26
146	Government Bonds		167,154.86
148	Common & Preferred Stocks		4,272,478.29
415	Interest Income		8,525.35
420	Dividend Income		451,382.16
420	Dividend Income		56,485.12
420	Dividend Income		9,473.84
<b>Total</b>		<b><u>7,980,676.47</u></b>	<b><u>7,980,676.47</u></b>

### Adjusting Journal Entries JE # 3

To reverse prior year accrued interest, determined not necessary by client and investment advisor

435	Unrealized Gain/Loss on Investm	13,846.00	
175	Accrued Interest		13,846.00
<b>Total</b>		<b><u>13,846.00</u></b>	<b><u>13,846.00</u></b>

4. Contributions – We will trace a sample of contributions entered into the Milliman Actuarial Retirement Calculator (MARC system) by members/employers to contributions received by the Plan and trace the deposits to the bank account.

- *Traced a sample of five contributions entered into the MARC system to contributions received by the Plan without exception.*
- *Traced the contribution deposits to the daily deposits report without exception.*
- *Traced the deposits to the bank account without exception.*

5. Contributions Receivable – We will perform a test of subsequent receipts of contributions receivable as of December 31, 2022.

- *Obtained a schedule of subsequent contributions from the Plan administrator.*
- *Agreed contributions received subsequent to December 31, 2022 to the schedule without exception.*
- *Traced support for subsequent receipts of five contributions without exception.*
- *Traced the contribution deposits to the daily deposits report without exception.*
- *Traced the deposits to the bank account without exception.*

# ORTHODOX CHURCH OF AMERICA PENSION PLAN

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## Exhibit A - Agreed-Upon Procedures Performed and Associated Findings (Continued)

Year Ended December 31, 2022

6. Accounts Payable – We will perform a search for unrecorded liabilities as of December 31, 2022.

- *Inspected a list of disbursements subsequent to December 31, 2022.*
- *Traced a sample of 10 disbursements to supporting documentation to determine the proper period of the expense.*
- *For disbursements in 2023 related to 2022, traced the disbursements to the accounts payable listing as of December 31, 2022. For disbursements in 2023 related to 2023, traced disbursements to expense accounts in 2023. We observed one exception of an invoice that should have been included in accounts payable at December 31, 2022.*

7. Participants – We will determine eligibility of participants based on a sample of participants from the Plan's census.

- *Compared employee information per the Plan's census to personnel files for five employees and determined if the employees are eligible to participate in the Plan, and if so, are participating in the Plan without exception.*

8. Distributions – We will test a sample of distributions by determining distribution eligibility, inspecting the participants' signed distribution forms, determining taxes were properly withheld, determining if the distributions were authorized by the Plan administrator, and tracing distributions to copies of cancelled distribution checks.

- *Inspected distributions for 25 employees for proper authorization, amounts, withholding, and appropriateness and observed the following exceptions:*
  - *Four employees were terminated prior to 2011 when there was only one type of termination benefit and termination forms were not required; therefore, we did not inspect signed termination forms for those employees.*
  - *Two distributions were paid to a beneficiary, and therefore signed termination forms were not available. We recommend the Plan implement a distribution form for beneficiaries to sign.*

9. Administrative expenses – We will vouch a sample of administrative expenses to supporting documentation and inspect for appropriate approval and purpose.

- *Inspected a listing of 2022 cash disbursements.*
- *Obtained supporting invoices and cleared checks for 20 administrative expenses and inspected for appropriate approval, purpose, and posting in the general ledger without exception.*

# ORTHODOX CHURCH OF AMERICA PENSION PLAN

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## Exhibit A - Agreed-Upon Procedures Performed and Associated Findings (Continued)

Year Ended December 31, 2022

10. Predecessor Auditor – We will inspect predecessor auditor workpapers, make necessary inquiries of the predecessor auditor, and reconcile opening balances to prior year financial statements.

- *Inspected predecessor auditor workpapers.*
- *Made necessary inquiries of the predecessor auditor, noting nothing of significance.*
- *Reconciled opening balances to prior year financial statements without exception.*

11. IT Controls – We will read and inspect the ADP AutoPay Payroll Service September 30, 2022 SOC 1 Report, the ADP Payroll Tax Services September 30, 2022 SOC 1 Report, the MARC May 31, 2022 SOC 1 and SOC 2 Reports, and related bridge letters for any deviations noted that may affect the internal controls of the Plan.

- *Inspected relevant SOC reports. The exceptions noted in the reports do not affect the internal controls of the Plan.*

12. Actuary Report – We will agree the participants in the actuary report to the Plan census.

- *Agreed the participants in the actuary report to the Plan census observing seven exceptions for participants who are active, over the age of 75, and receiving benefits who are considered active in the census, but are considered retired in the actuary report.*

13. During our review of the trial balance, we inquired regarding the balances for benefits payable. It was determined the balances needed to be updated to be cumulative amounts for the individual. The Plan keeps these balances on the books for internal tracking purposes. For financial statement purposes, to be in accordance with accounting principles generally accepted in the United States of America the entry would need to be reversed to reflect no benefits payable at the end of the year. Below is the entry for the Plan to record for internal tracking purposes only.

Adjusting Journal Entries JE # 4			
To record entry for benefits payable for client internal tracking purposes only			
390	Retained Earnings	19,368.03	
520	Retired - Regular	10,667.81	
210-1	Benefits Payable- PID 505		24,017.67
210-2	Benefits Payable- PID 300		1,996.32
210-3	Benefits Payable – PID 362		4,021.85
<b>Total</b>		<b>30,035.84</b>	<b>30,035.84</b>

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<b>ORTHODOX CHURCH IN AMERICA PENSION PLAN</b>																
<i>Cash Flow 2023 - Actual</i>																
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>Sept</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Total</u>	<u>Average</u>	<u>FY2022</u>	
<b>Cash Received:</b>																
Contributions:																
Employee Cont	\$ 105,573	\$ 106,415	\$ 100,320	\$ 112,404	\$ 110,716	\$ 111,249	\$ 110,936	\$ 111,036	\$ 110,339	\$ 116,523	\$ 109,931	\$ 119,709	\$ 1,325,152	\$ 110,429	\$ 99,004	
Employer Cont	\$ 183,020	\$ 215,623	\$ 202,589	\$ 227,608	\$ 224,428	\$ 225,324	\$ 223,097	\$ 227,233	\$ 222,856	\$ 237,350	\$ 219,677	\$ 246,237	\$ 2,655,042	\$ 221,253	\$ 166,273	
Voluntary Cont	\$ 14,985	\$ 10,321	\$ 7,856	\$ 7,090	\$ 8,196	\$ 8,877	\$ 7,976	\$ 9,506	\$ 8,595	\$ 7,927	\$ 7,392	\$ 9,082	\$ 107,803	\$ 8,984	\$ 9,749	
<b>Total Contributions</b>	<b>\$ 303,578</b>	<b>\$ 332,359</b>	<b>\$ 310,765</b>	<b>\$ 347,102</b>	<b>\$ 343,341</b>	<b>\$ 345,450</b>	<b>\$ 342,009</b>	<b>\$ 347,774</b>	<b>\$ 341,791</b>	<b>\$ 361,801</b>	<b>\$ 337,000</b>	<b>\$ 375,027</b>	<b>\$ 4,087,997</b>	<b>\$ 340,666</b>	<b>\$ 275,026</b>	
<b>Other Income:</b>																
Late Fees	\$ 100	\$ 200	\$ 175	\$ 150	\$ 250	\$ 175	\$ 100	\$ 100	\$ 143	\$ 155	\$ 98	\$ 423	\$ 2,069	\$ 172	\$ 230	
Employer Only Contributions	\$ 486	\$ 3,171	\$ 1,324	\$ 1,414	\$ 2,584	\$ 1,042	\$ 1,174	\$ 964	\$ 694	\$ 772	\$ 772	\$ 772	\$ 15,171	\$ 1,264	\$ 51	
<b>Total Other</b>	<b>\$ 586</b>	<b>\$ 3,371</b>	<b>\$ 1,499</b>	<b>\$ 1,564</b>	<b>\$ 2,834</b>	<b>\$ 1,217</b>	<b>\$ 1,274</b>	<b>\$ 1,064</b>	<b>\$ 837</b>	<b>\$ 927</b>	<b>\$ 870</b>	<b>\$ 1,195</b>	<b>\$ 17,240</b>	<b>\$ 1,437</b>	<b>\$ 281</b>	
<b>Total Cash Received</b>	<b>\$ 304,164</b>	<b>\$ 335,731</b>	<b>\$ 312,264</b>	<b>\$ 348,666</b>	<b>\$ 346,175</b>	<b>\$ 346,668</b>	<b>\$ 343,283</b>	<b>\$ 348,839</b>	<b>\$ 342,628</b>	<b>\$ 362,728</b>	<b>\$ 337,870</b>	<b>\$ 376,222</b>	<b>\$ 4,105,238</b>	<b>\$ 342,103</b>	<b>\$ 275,308</b>	
<b>Cash Paid:</b>																
Benefit and Contributions																
Benefits Paid	\$ 356,396	\$ 357,258	\$ 357,258	\$ 357,258	\$ 357,258	\$ 358,292	\$ 357,109	\$ 358,310	\$ 357,139	\$ 355,369	\$ 358,908	\$ 357,078	\$ 4,287,631	\$ 357,303	\$ 349,141	
Return of Contr	\$ -	\$ -	\$ 13,363	\$ -	\$ -	\$ 40,644	\$ -	\$ 20,682	\$ -	\$ 39,015	\$ -	\$ -	\$ 113,704	\$ 9,475	\$ 13,048	
Ret of Vol Cont	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,889	\$ -	\$ -	\$ 38,889	\$ 3,241	\$ 7,405	
Interest Paid	\$ -	\$ -	\$ 1,057	\$ -	\$ -	\$ 2,462	\$ -	\$ 2,390	\$ -	\$ 6,760	\$ 10	\$ -	\$ 12,679	\$ 1,057	\$ 2,890	
<b>Total Benefits/Contr Paid</b>	<b>\$ 356,396</b>	<b>\$ 357,258</b>	<b>\$ 371,678</b>	<b>\$ 357,258</b>	<b>\$ 357,258</b>	<b>\$ 401,399</b>	<b>\$ 357,109</b>	<b>\$ 381,381</b>	<b>\$ 357,139</b>	<b>\$ 440,034</b>	<b>\$ 358,918</b>	<b>\$ 357,078</b>	<b>\$ 4,452,903</b>	<b>\$ 371,075</b>	<b>\$ 372,484</b>	
<b>Net Surplus/(Deficit) of Contributions</b>																
to Benefits Paid	\$ (52,232)	\$ (21,527)	\$ (59,414)	\$ (8,591)	\$ (11,082)	\$ (54,731)	\$ (13,826)	\$ (32,542)	\$ (14,510)	\$ (77,306)	\$ (21,048)	\$ 19,144	\$ (347,666)	\$ (28,972)	\$ (97,176)	
Plan Sponsor Admin Expenses	\$ 9,000	\$ 9,000	\$ 9,000	\$ -	\$ 18,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 18,000	\$ 9,000	\$ -	\$ 9,000	\$ 108,000	\$ 9,000	\$ -	
Administrative Expense	\$ (32,732)	\$ (51,829)	\$ (38,381)	\$ (28,833)	\$ (47,914)	\$ (33,579)	\$ (30,301)	\$ (33,925)	\$ (51,960)	\$ (19,736)	\$ (42,955)	\$ (39,291)	\$ (451,436)	\$ (37,620)	\$ (35,123)	
<b>Net Administrative Expense</b>	<b>\$ (23,732)</b>	<b>\$ (42,829)</b>	<b>\$ (29,381)</b>	<b>\$ (28,833)</b>	<b>\$ (29,914)</b>	<b>\$ (24,579)</b>	<b>\$ (21,301)</b>	<b>\$ (24,925)</b>	<b>\$ (33,960)</b>	<b>\$ (10,736)</b>	<b>\$ (42,955)</b>	<b>\$ (30,291)</b>	<b>\$ (343,436)</b>	<b>\$ (28,620)</b>	<b>\$ (35,123)</b>	
<b>Net Cash Surplus/(Deficit)</b>	<b>\$ (75,964)</b>	<b>\$ (64,356)</b>	<b>\$ (88,795)</b>	<b>\$ (37,424)</b>	<b>\$ (40,996)</b>	<b>\$ (79,310)</b>	<b>\$ (35,127)</b>	<b>\$ (57,467)</b>	<b>\$ (48,470)</b>	<b>\$ (88,042)</b>	<b>\$ (64,003)</b>	<b>\$ (11,147)</b>	<b>\$ (691,102)</b>	<b>\$ (57,592)</b>	<b>\$ (132,299)</b>	
Transfer from Investments	\$ 109,000	\$ 109,000	\$ 90,000	\$ 90,000	\$ (20,000)	\$ 80,000	\$ 80,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 20,000	\$ 70,000	\$ 838,000	\$ 69,833	\$ 132,750	
<b>Net Cash Flow</b>	<b>\$ 33,036</b>	<b>\$ 44,644</b>	<b>\$ 1,205</b>	<b>\$ 52,576</b>	<b>\$ (60,996)</b>	<b>\$ 690</b>	<b>\$ 44,873</b>	<b>\$ 12,533</b>	<b>\$ 21,530</b>	<b>\$ (18,042)</b>	<b>\$ (44,003)</b>	<b>\$ 58,853</b>	<b>\$ 146,898</b>	<b>\$ 12,242</b>	<b>\$ 451</b>	

ORTHODOX CHURCH IN AMERICA PENSION PLAN																			
<i>Cash Flow Projection 2024 with 2023 and 2022 Actual</i>																			
			Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Monthly	Monthly	Monthly
			Jan	Feb	Mar	Apr	May	June	July	August	Sept	Oct	Nov	Dec	2024	Average	FY2023	FY2022	
1	<b>Cash Received:</b>																		
2	Contributions:																		
3	Employee Cont		\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 1,266,000	\$ 105,500	\$ 110,429	\$ 99,004	
4	Employer Cont		\$ 246,167	\$ 246,167	\$ 246,167	\$ 246,167	\$ 246,167	\$ 246,167	\$ 246,167	\$ 246,167	\$ 246,167	\$ 246,167	\$ 246,167	\$ 246,167	\$ 2,954,000	\$ 246,167	\$ 221,253	\$ 166,273	
5	Voluntary Cont		\$ 9,167	\$ 9,167	\$ 9,167	\$ 9,167	\$ 9,167	\$ 9,167	\$ 9,167	\$ 9,167	\$ 9,167	\$ 9,167	\$ 9,167	\$ 9,167	\$ 110,000	\$ 9,167	\$ 8,984	\$ 9,749	
6	Total Contributions		<u>\$ 360,833</u>	<u>\$ 360,833</u>	<u>\$ 360,833</u>	<u>\$ 360,833</u>	<u>\$ 360,833</u>	<u>\$ 360,833</u>	<u>\$ 360,833</u>	<u>\$ 360,833</u>	<u>\$ 360,833</u>	<u>\$ 360,833</u>	<u>\$ 360,833</u>	<u>\$ 360,833</u>	<u>\$ 4,330,000</u>	<u>\$ 360,833</u>	<u>\$ 340,666</u>	<u>\$ 275,026</u>	
7	<b>Other Income:</b>																		
8	Late Fees		\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 1,200	\$ 100	\$ 172	\$ 230	
9	Employer Only Contributions		\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 18,000	\$ 1,500	\$ 1,264	\$ 51	
10	Total Other		<u>\$ 1,600</u>	<u>\$ 1,600</u>	<u>\$ 1,600</u>	<u>\$ 1,600</u>	<u>\$ 1,600</u>	<u>\$ 1,600</u>	<u>\$ 1,600</u>	<u>\$ 1,600</u>	<u>\$ 1,600</u>	<u>\$ 1,600</u>	<u>\$ 1,600</u>	<u>\$ 1,600</u>	<u>\$ 19,200</u>	<u>\$ 1,600</u>	<u>\$ 1,437</u>	<u>\$ 281</u>	
11	Total Cash Received		<u>\$ 362,433</u>	<u>\$ 362,433</u>	<u>\$ 362,433</u>	<u>\$ 362,433</u>	<u>\$ 362,433</u>	<u>\$ 362,433</u>	<u>\$ 362,433</u>	<u>\$ 362,433</u>	<u>\$ 362,433</u>	<u>\$ 362,433</u>	<u>\$ 362,433</u>	<u>\$ 362,433</u>	<u>\$ 4,349,200</u>	<u>\$ 362,433</u>	<u>\$ 342,103</u>	<u>\$ 275,308</u>	
12	<b>Cash Paid:</b>																		
13	Benefit and Contributions																		
14	Benefits Paid		\$ 362,000	\$ 362,000	\$ 362,000	\$ 362,000	\$ 362,000	\$ 362,000	\$ 362,000	\$ 362,000	\$ 362,000	\$ 362,000	\$ 362,000	\$ 362,000	\$ 4,344,000	\$ 362,000	\$ 357,303	\$ 349,141	
15	Return of Contr		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,475	\$ 13,048	
16	Ret of Vol Cont		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,241	\$ 7,405	
17	Interest Paid		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,057	\$ 2,890	
18	Total Benefits/Contr Paid		<u>\$ 362,000</u>	<u>\$ 362,000</u>	<u>\$ 362,000</u>	<u>\$ 362,000</u>	<u>\$ 362,000</u>	<u>\$ 362,000</u>	<u>\$ 362,000</u>	<u>\$ 362,000</u>	<u>\$ 362,000</u>	<u>\$ 362,000</u>	<u>\$ 362,000</u>	<u>\$ 362,000</u>	<u>\$ 4,344,000</u>	<u>\$ 362,000</u>	<u>\$ 371,075</u>	<u>\$ 372,484</u>	
19	Net Surplus/(Deficit) of Contributions to Benefits Paid		\$ 433	\$ 433	\$ 433	\$ 433	\$ 433	\$ 433	\$ 433	\$ 433	\$ 433	\$ 433	\$ 433	\$ 433	\$ 5,200	\$ 433	\$ (28,972)	\$ (97,176)	
20	Plan Sponsor Admin Expenses		\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 108,000	\$ 9,000	\$ 9,000	\$ -	
21	Administrative Expense		\$ (41,098)	\$ (41,098)	\$ (41,098)	\$ (41,098)	\$ (41,098)	\$ (41,098)	\$ (41,098)	\$ (41,098)	\$ (41,098)	\$ (41,098)	\$ (41,098)	\$ (41,098)	\$ (493,179)	\$ (41,098)	\$ (37,620)	\$ (35,123)	
22	Net Administrative Expense		<u>\$ (32,098)</u>	<u>\$ (32,098)</u>	<u>\$ (32,098)</u>	<u>\$ (32,098)</u>	<u>\$ (32,098)</u>	<u>\$ (32,098)</u>	<u>\$ (32,098)</u>	<u>\$ (32,098)</u>	<u>\$ (32,098)</u>	<u>\$ (32,098)</u>	<u>\$ (32,098)</u>	<u>\$ (32,098)</u>	<u>\$ (385,179)</u>	<u>\$ (32,098)</u>	<u>\$ (28,620)</u>	<u>\$ (35,123)</u>	
23	Net Cash Surplus/(Deficit)		<u>\$ (31,665)</u>	<u>\$ (31,665)</u>	<u>\$ (31,665)</u>	<u>\$ (31,665)</u>	<u>\$ (31,665)</u>	<u>\$ (31,665)</u>	<u>\$ (31,665)</u>	<u>\$ (31,665)</u>	<u>\$ (31,665)</u>	<u>\$ (31,665)</u>	<u>\$ (31,665)</u>	<u>\$ (31,665)</u>	<u>\$ (379,979)</u>	<u>\$ (31,665)</u>	<u>\$ (57,592)</u>	<u>\$ (132,299)</u>	
24	Transfer from Investments		\$ 70,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 620,000	\$ 51,667	\$ 69,833	\$ 132,750	
25	Net Cash Flow		<u>\$ 38,335</u>	<u>\$ 18,335</u>	<u>\$ 18,335</u>	<u>\$ 18,335</u>	<u>\$ 18,335</u>	<u>\$ 18,335</u>	<u>\$ 18,335</u>	<u>\$ 18,335</u>	<u>\$ 18,335</u>	<u>\$ 18,335</u>	<u>\$ 18,335</u>	<u>\$ 18,335</u>	<u>\$ 240,021</u>	<u>\$ 20,002</u>	<u>\$ 12,242</u>	<u>\$ 451</u>	

Orthodox Church in America  
Pension Plan  
Actuarial Valuation  
as of January 1, 2024



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February 20, 2024

Orthodox Church in America Pension Plan

Ladies and Gentlemen:

The results of the January 1, 2024 Interim Actuarial Valuation of the Orthodox Church in America (OCA) Pension Plan are presented in this report. The report was prepared at the request of the Board of Trustees of the Orthodox Church in America Pension Plan (Board) and is intended for use by the Board and those designated or approved by the Board. GRS is not responsible for unauthorized use of this report.

The purpose of this report is to show the funding progress of the OCA Pension Plan and to determine the recommended contribution for the fiscal year beginning January 1, 2024 in accordance with established funding policies. This report should not be relied on for any other purpose. GRS is not responsible for unauthorized use of this report.

Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above, may be significantly different.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

The valuation was based upon information furnished by the OCA Pension Office concerning benefits, financial transactions, and individual active members, terminated members, retirees and beneficiaries. Data was checked for internal and year-to-year consistency, but was not audited by us. We are not responsible for the accuracy or completeness of the information provided by the OCA Pension Office. This information is summarized in Section C.

Actuarial methods and assumptions used in the valuation are summarized in Section D. The assumptions are established by the Board. The combined effect of the assumptions is expected to have no significant bias (i.e., not significantly optimistic or pessimistic). All actuarial assumptions and methods used in the valuation follow the guidance in the applicable Actuarial Standards of Practice.

The contributions in this report are determined using the actuarial assumptions and methods disclosed in Section D of this report. This report includes certain risk metrics but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment. This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

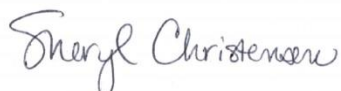
This report has been prepared by actuaries who have substantial experience valuing retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly represents the actuarial position of the OCA Pension Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

Bonita J. Wurst and Sheryl L. Christensen are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

Respectfully submitted,  
Gabriel, Roeder, Smith & Company



Bonita J. Wurst, ASA, EA, FCA, MAAA



Sheryl L. Christensen, FSA, EA, FCA, MAAA

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# EXECUTIVE SUMMARY

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# Executive Summary

## 1. Contributions

The Recommended Contributions for the fiscal years beginning January 1, 2024 and 2023 are summarized in the following table:

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
Recommended contribution as percent of payroll		
a. Normal cost	28.428%	30.083%
b. Assumed expenses	2.000%	2.000%
c. Total	30.428%	32.083%
Employer and member contribution rate, percent of payroll	20.000%	18.000%
<b>Funding sufficiency/(deficiency), percent of payroll</b>	<b>(10.428%)</b>	<b>(14.083%)</b>
Recommended contribution as a dollar amount	\$ 6,274,960	\$ 6,085,840
Expected contribution*	\$ 4,124,464	\$ 3,414,429
Actual contribution	N/A	\$ 4,146,115

\* *Expected contributions are equal to 20% of 2024 covered payroll and 18% of 2023 covered payroll. Projected payroll is estimated to be \$20,622,321 for 2024 and \$18,969,048 for 2023.*

Actual contributions during the prior year were \$4.1 million, which is \$1.9 million less than the Recommended Contribution as determined in the 2023 valuation. Contributions for the 2023 plan year were \$1.6 million less than the Recommended Contribution as determined in the 2022 valuation.

The Recommended Contribution was expected to increase slightly as a percent of payroll due to insufficient expected contributions. However, due to an increase in active population and the resulting increased contributions to the plan (from \$3.3 million in 2022 to \$4.1 million in 2023), the Recommended Contribution decreased as a percent of payroll.

The employer contribution rate increased from 12% to 14% effective January 1, 2024. When combined with the 6% of pay employee contribution rate, the annual contribution is currently 20% of pay. We commend the OCA for increases in employer contribution rates over the past few years. **However, based on the current 20% contribution rate and other methods and assumptions described in this report (including a future investment return on plan assets of 7%), plan assets are expected to decline.**

As of January 1, 2024, the actuarial value of assets is 10% greater than the market value of assets due to net deferred investment losses which will be recognized over the next four years. The 2024 Recommended Contribution based on market value of assets is 31.813% of pay, or \$6,560,517.





## Executive Summary (Continued)

### 2. Changes in Actuarial Assumptions

There were no changes in Actuarial Assumptions since the prior valuation.

### 3. Changes in Actuarial Methods

There were no changes in Actuarial Methods since the prior valuation.

### 4. Changes in Plan Provisions

The employer contribution percentage increased from 12.0% of pay to 14.0% of pay effective January 1, 2024. There have been no other changes in plan provisions since the most recent valuation.

### 5. Roll Forward Methodology

The Present Value of Future Benefits as of January 1, 2023 was rolled-forward to January 1, 2024 by applying actual benefit payments and refunds during the year, a 7.0% interest adjustment, and an adjustment for new entrants based on actual active counts provided by OCA.

The Present Value of Accumulated Benefits as of January 1, 2023 was rolled-forward to January 1, 2024 by applying one year of Normal Cost, actual benefit payments and refunds during the year, a 7.0% interest adjustment, and an adjustment for new entrants based on actual active counts provided by OCA.

The Voluntary Contributions as of January 1, 2023 were rolled-forward to January 1, 2024 by applying actual voluntary contributions, actual refunds of voluntary contributions, and a 3.28% interest rate adjustment.

### 6. Plan Experience

Market value of assets increased, from \$22,712,519 on January 1, 2023 to \$24,659,254 on January 1, 2024, reflecting an approximate return of 12.1%. Assets are expected to earn 7.0% each year.

Actuarial value of assets also increased, from \$26,427,642 on January 1, 2023 to \$27,120,705 on January 1, 2024, reflecting an approximate return of 5.6%. As of January 1, 2024, the actuarial value of assets is 10% (\$2.5 million) greater than the market value of assets due to net deferred investment losses which will be recognized over the next four years.



## Executive Summary (Concluded)

### 7. Present Value of Accumulated Benefits

Following is a summary of the January 1, 2024 and January 1, 2023 accrued liability as determined under ASC 960 accounting:

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
Total actuarial present value of accumulated benefits	\$ 60,974,031	\$ 59,649,213
Market value of assets	<u>24,659,254</u>	<u>22,712,519</u>
Unfunded present value of accumulated benefits	\$ 36,314,777	\$ 36,936,694
Funded ratio	40.4%	38.1%

The funded ratio of the plan increased slightly from 38% to 40%. This is primarily due to greater than expected return on assets.

The current market value of assets of \$24.7 million funds only 72% of the accumulated liability attributable to retired members, which means the remaining 28% of the retiree liability and all of the liability for active and terminated members is unfunded. This highlights the severe unfunded status of the Plan, which needs to be addressed as soon as possible.

## **SECTION A**

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### **DEVELOPMENT OF COSTS**

# Development of Costs

## Market Value of Assets

Valuation Date	January 1, 2024*	January 1, 2023*
Equities	\$ 9,939,213	\$ 12,076,375
Mutual funds	6,588,233	3,561,613
Money market funds	412,842	525,612
Exchange traded funds	892,902	879,997
Corporate bonds	227,030	68,071
Government bonds	396,126	131,295
Limited partnership	5,279,220	4,740,698
Receivables	338,499	286,800
Cash	587,091	417,366
Accounts payable and accrued expenses	-	-
Net unsettled purchases/sales	(1,902)	24,692
<b>Total</b>	<b>\$ 24,659,254</b>	<b>\$ 22,712,519</b>

## Reconciliation of Market Value of Assets

Valuation Date	January 1, 2024**	January 1, 2023**
1. Beginning of year market value		
a. Balance as of prior valuation	\$ 22,712,519	\$ 28,447,925
b. Adjustment to match audited statements	-	528,862
c. Final audited balance	22,712,519	28,976,787
2. Contributions**		
a. Employer***	2,711,116	1,998,809
b. Member	1,333,230	1,182,460
c. Voluntary	101,769	120,012
d. Total	4,146,115	3,301,281
3. Net investment income	2,704,900	(4,705,422)
4. Benefits paid	(4,452,843)	(4,453,391)
5. Administrative expenses	(451,437)	(406,736)
6. End of year market value	\$ 24,659,254	\$ 22,712,519
7. Estimated Market Value Return	12.11%	-16.69%

\* Based on unaudited assets.

\*\* Based on period contributions.

\*\*\* Includes all late fees.



# Development of Costs (Continued)

## Development of Actuarial Value of Assets

Valuation Date: January 1,	2020	2021	2022	2023	2024	2025	2026	2027
A. Actuarial Value Beginning of Year								
A1. Balance as of prior valuation			\$25,530,539	\$26,621,343	\$26,427,642			
A2. Adjustment to match audited statements			-	528,862	-			
A3. Final Actuarial Value Beginning of Year			\$25,530,539	\$27,150,205	\$26,427,642			
B. Market Value End of Year			28,447,925	22,712,519	24,659,254			
C. Market Value Beginning of Year			26,887,662	28,976,787	22,712,519			
D. Non-Investment Net Cash Flow			(1,270,655)	(1,558,846)	(758,165)			
E. Investment Income								
E1. Market Total: B - C - D			2,830,918	(4,705,422)	2,704,900			
E2. Assumed Rate of Investment Return			7.00%	7.00%	7.00%			
E3. Amount for Immediate Recognition: E2 x [C + .5 x D]			1,837,663	1,973,815	1,563,341			
E4. Amount for Phased-In Recognition: E1-E3		(2,806,146)*	1,177,712*	993,255	(6,679,237)	1,141,559		
F. Deferral of Investment Income								
F1. 80% of Current Year			794,604	(5,343,390)	913,247			
F2. 60% of First Prior Year			706,627	595,953	(4,007,542)	\$ 684,935		
F3. 40% of Second Prior Year			1,122,458	471,085	397,302	(2,671,695)	\$ 456,624	
F4. 20% of Third Prior Year			(797,107)	561,229	235,542	198,651	(1,335,847)	\$ 228,312
F5. Total Deferred Investment Gain			\$ 1,826,582	\$ (3,715,123)	\$ (2,461,451)	\$ (1,788,109)	\$ (879,223)	\$ 228,312
<b>G. Actuarial Value End of Year B-F5</b>			<b>\$26,621,343</b>	<b>\$26,427,642</b>	<b>\$27,120,705</b>			
I. Recognized Rate of Return			9.5%	3.2%	5.6%			

\*Based on Milliman's 2022 valuation report dated May 5, 2022.

The Actuarial Value of Assets recognizes assumed investment income (line E2) fully each year. Differences between actual and assumed investment income (line E3) are phased in over a closed five-year period. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than the assumed rate, Actuarial Value of Assets will tend to be greater than Market Value. The Actuarial Value of Assets is unbiased with respect to Market Value. At any time it may be either greater or less than Market Value. If assumed rates are exactly realized for four consecutive years, it will become equal to Market Value.



## Development of Costs (Continued)

### Development of Funded Status

	January 1, 2024	January 1, 2023
<b>Liabilities</b>		
1. Preliminary present value of accrued benefits	\$ 60,017,129	\$ 58,781,363
2. Preliminary present value of future benefits		
a. Active members	\$ 39,788,104	\$ 36,056,637
b. Terminated members	2,884,552	2,710,000
c. Retired members	34,029,006	35,673,379
d. Total	\$ 76,701,662	\$ 74,440,016
3. Accumulated voluntary contributions from active and inactive members	\$ 956,902	\$ 867,850
4. Present value of future benefits [2d + 3]	\$ 77,658,564	\$ 75,307,866
5. Present value of future administrative expenses [2.0% of future covered payroll]	\$ 3,555,485	\$ 3,249,659
6. Total present value of future benefits and expenses (4 + 5)	\$ 81,214,049	\$ 78,557,525
<b>Assets</b>		
7. Market value of assets	\$ 24,659,254	\$ 22,712,519
8. Present value of prospective contributions [20% of future covered payroll in 2024 18% of future covered payroll in 2023]	\$ 35,554,853	\$ 29,246,929
9. Total projected assets [7 + 8]	\$ 60,214,107	\$ 51,959,448
<b>Funded Status</b>		
10. Projected benefit surplus/(deficit) [9 - 6]	\$ (20,999,942)	\$ (26,598,077)
11. Accrued benefit surplus/(deficit) [7 - (1 + 3)]	\$ (36,314,777)	\$ (36,936,694)
12. Projected benefit funded status [9 / 6]	74.1%	66.1%
13. Accrued benefit funded status [7 / (1 + 3)]	40.4%	38.1%

## Development of Costs (Continued)

### Development of Recommended Contribution

	January 1, 2024	January 1, 2023
1. Preliminary present value of future benefits		
a. Active members	\$ 39,788,104	\$ 36,056,637
b. Terminated members	2,884,552	2,710,000
c. Retired members	34,029,006	35,673,379
d. Total	\$ 76,701,662	\$ 74,440,016
2. Accumulated voluntary contributions from active and inactive members	\$ 956,902	\$ 867,850
3. Present value of future benefits [1d+2]	\$ 77,658,564	\$ 75,307,866
4. Actuarial value of assets	\$ 27,120,705	\$ 26,427,642
5. Present value of future normal costs [3-4, not less than zero]	\$ 50,537,859	\$ 48,880,224
6. Present value of future earnings	\$ 177,774,267	\$ 162,482,937
7. Recommended contribution as percent of payroll		
a. Normal cost [5/6]	28.428%	30.083%
b. Assumed expenses	2.000%	2.000%
c. Total	30.428%	32.083%
8. Valuation payroll	\$ 20,622,321	\$ 18,969,048
9. Recommended contribution as a dollar amount [7c x 8]	\$ 6,274,960	\$ 6,085,840

Note: As of January 1, 2024, the actuarial value of assets is 10% greater than the market value of assets due to net deferred investment losses which will be recognized over the next four years. The 2024 Recommended Contribution based on market value of assets is 31.813% of pay, or \$6,560,517.

# Development of Costs (Concluded)

## Projected Benefit Payments

<b>Calendar year</b>	<b>Benefit payments</b>	<b>Calendar year</b>	<b>Benefit payments</b>
2024	\$ 6,329,745*	2049	\$5,491,942
2025	4,990,516	2050	5,505,029
2026	5,117,272	2051	5,512,339
2027	5,257,365	2052	5,520,033
2028	5,408,862	2053	5,547,567
2029	5,512,773	2054	5,577,785
2030	5,594,343	2055	5,570,801
2031	5,561,011	2056	5,500,587
2032	5,526,167	2057	5,411,164
2033	5,511,741	2058	5,328,650
2034	5,491,481	2059	5,221,655
2035	5,475,755	2060	5,108,556
2036	5,446,096	2061	4,981,690
2037	5,434,666	2062	4,822,123
2038	5,410,896	2063	4,651,402
2039	5,404,164	2064	4,480,145
2040	5,400,597	2065	4,285,336
2041	5,389,491	2066	4,067,340
2042	5,344,641	2067	3,849,833
2043	5,324,837	2068	3,626,960
2044	5,350,610	2069	3,394,486
2045	5,376,257	2070	3,160,193
2046	5,421,079	2071	2,927,646
2047	5,464,781	2072	2,701,303
2048	5,480,161	2073	2,474,665

\* 2024 payments include refund of contribution balances that are being held as a liability.



## Other Observations

### General Implications of Contribution Allocation Procedure or Funding Policy on Future Expected Contributions and Funded Status

Given the Plan's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the Plan earning 7.00% on the market value of assets), it is expected that:

1. The Recommended Contribution is sufficient to fund the Plan's obligations over the future service of active members; and
2. If Recommended Contributions are made on a timely basis, the funded status of the Plan is expected to gradually improve.

### Limitations of Funded Status Measurements

Unless otherwise indicated, a funded status measurement presented in this report is based upon the Present Value of Accrued Benefits (PVAB) and the Market Value of Assets (MVA). Unless otherwise indicated, with regard to any funded status measurements presented in this report:

1. The measurement is inappropriate for assessing the sufficiency of Pension Plan assets to cover the estimated cost of settling the Pension Plan's benefit obligations; for example, transferring the liability to an unrelated third party in a market value type transaction.
2. The measurement is dependent upon the Actuarial Cost Method which, in combination with the Pension Plan's amortization policy, affects the timing and amounts of future contributions. The amounts of future contributions will most certainly differ from those assumed in this report due to future actual experience differing from assumed experience based upon the actuarial assumptions. A funded status measurement in this report of 100% is not synonymous with no required future contributions. Even if the funded status is over 100%, the Pension Plan would still require future normal cost contributions (i.e., contributions to cover the cost of active membership accruing an additional year of service credit).

### Limitations of Project Scope

Actuarial standards do not require the actuary to evaluate the ability of the employer or other contributing entities to make required contributions to the plan when due. Such an evaluation was not within the scope of this project and is not within the actuary's domain of expertise. Consequently, the actuary performed no such evaluation.

## Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. **Investment Risk** – actual investment returns may differ from the expected returns;
2. **Asset/Liability Mismatch** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. **Contribution Risk** – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
5. **Other Demographic Risks** – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The recommended contribution rate shown on page 1 may be considered as a minimum contribution that complies with the Plan's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.



## Plan Maturity Measures

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	<u>2024</u>	<u>2023</u>
Ratio of actives to retirees and beneficiaries	1.36*	1.36
Ratio of retiree liability to total present value of accrued benefits	0.56	0.60
Ratio of net cash flow to market value of assets	-3.1%	-6.9%

*\*Based on 2023 valuation data.*

### Ratio of Actives to Retirees

A young plan with many active members and few retirees will have a high ratio of actives to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

### Ratio of Retiree Liability to Total Present Value of Accrued Benefits

The ratio of retiree liability to the total present value of accrued benefits gives an indication of the maturity of the plan. As the ratio increases, cash flow needs increase, and the liquidity needs of the portfolio change. A ratio on the order of 50% indicates a maturing system. In the case of a closed plan, this ratio will eventually reach 100%.

### Ratio of Net Cash Flow to Market Value of Assets

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means benefits and expenses exceed contributions and existing funds may be used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

### Additional Risk Assessment

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

## **SECTION B**

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### **ACCOUNTING INFORMATION**

## Accounting Requirements

The calculations reported herein have been made on a basis consistent with our understanding of ASC 960. Determinations for purposes other than meeting the employer financial accounting requirements may differ significantly from the results reported herein.

### Actuarial Present Value of Accumulated Benefits

	January 1, 2024	January 1, 2023
1. Vested benefits		
• Members receiving payments	\$ 34,029,006	\$ 35,673,379
• Other members	23,643,571	21,037,995
• Total	57,672,577	56,711,374
2. Nonvested benefits*	2,344,552	2,069,989
3. Accumulated voluntary contributions from active and inactive members	956,902	867,850
4. Total actuarial present value of accumulated benefits [1 + 2 + 3]	60,974,031	59,649,213
5. Market value of assets	24,659,254	22,712,519
6. Funded ratio		
• Vested benefits [5 / (1 + 3)]	42.1%	39.4%
• Total benefits [5 / 4]	40.4%	38.1%
7. Increase (decrease) in actuarial present value of accumulated benefits during year		
• Benefits paid	\$ (4,452,843)	\$ (4,453,391)
• Increase for interest due to the decrease in the discount period	4,022,231	3,807,356
• Assumption changes	0	2,023,224
• Benefits accumulated and actuarial experience	1,755,430	1,692,191
• Net increase (decrease)	\$ 1,324,818	\$ 3,069,380

\* In odd years, equal to accrued liability for active members based on the Plan's vesting schedule. In even years, estimated based on the ratio of non-vested to total active liability in the prior year.



## SECTION C

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### SUMMARY OF BENEFIT PROVISIONS AND VALUATION DATA

The following changes in plan provisions and valuation data are reflected in this report:

- The employer contribution rate increased from 12% of total compensation to 14% of total compensation effective January 1, 2024.
- Active population increased from 333 on January 1, 2023 to 359 on December 11, 2023 and there were no material changes between December 11, 2023 and the measurement date of January 1, 2024. This increase in active population is used in the Roll-forward of liabilities as described on page 2.

All other benefit provisions and valuation data are the same as those used in the January 1, 2023 valuation report dated September 6, 2023. Please see section C of that report for a full description of the benefit provisions and valuation data used.

## **SECTION D**

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### **ACTUARIAL COST METHODS, ACTUARIAL ASSUMPTIONS AND DEFINITIONS OF TECHNICAL TERMS**



New entrants to the plan since January 1, 2023 are assumed to have the following characteristics at hire:

- Average age of 42 years,
- Average pay of \$50,000; and
- Made up of approximately 90% males

These assumptions are based on January 1, 2023 active members who were hired in the last five years.

Unless otherwise noted, all other actuarial methods and assumptions are the same as those used in the January 1, 2023 valuation report dated September 6, 2023. Please section D of that report for a full description of the assumptions and methods used.

## Glossary

**Accrued Service.** The service credited under the plan which was rendered before the date of the actuarial valuation.

**Actuarial Accrued Liability.** Actuarial Accrued Liability (AAL) is the actuarial present value of benefits earned as of the valuation date. Prior to a member's attainment of age 70, the AAL as of a particular date for a member is the portion of the Present Value of Total Benefits attributed to that member's service rendered to that date. On and after the attainment of age 70, the AAL equals the Present Value of Total Benefits.

**Actuarial Assumptions.** Estimates of future plan experience with respect to rates of mortality, disability, retirement, investment income and salary increases. Decrement assumptions (rates of mortality, separation, and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (salary increases and investment income) consist of an underlying rate appropriate in an inflation-free environment plus a provision for a long-term average rate of inflation.

**Actuarial Cost Method.** A mathematical budgeting procedure for allocating the dollar amount of the "actuarial present value of future plan benefits" between the normal costs to be paid in the future and the actuarial accrued liability. Sometimes referred to as the "actuarial funding method."

**Actuarial Equivalent.** Benefits whose actuarial present values are equal.

**Actuarial Present Value.** The amount of funds presently required to provide a payment or series of payments in the future. It is determined by discounting the future payments at a predetermined rate of interest, taking into account the probability of payment.

**Amortization.** Payment of an interest-bearing liability by means of periodic contributions of interest and principal, as opposed to a lump sum payment.

**Experience Gain (Loss).** A measure of the difference between actual experience and experience anticipated by a set of actuarial assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used.

**Normal Cost.** The annual cost assigned, under the actuarial funding method, to current and subsequent plan years. Sometimes referred to as "current service cost." An amortization payment toward the unfunded actuarial accrued liability is in addition to the normal cost.

**Unfunded Actuarial Accrued Liability.** The difference between the actuarial accrued liability and valuation assets. Sometimes referred to as "unfunded accrued liability."

**Valuation Assets.** The value of current plan assets recognized for valuation purposes.



## 1. TO RESTATE DEFINITION OF EMPLOYEE AND COMPENSATION

### Section 1.16

Employee means:

(a) Any bishop or priest of the Church except as follows:

(i) Bishops and priests in the Diocese of Sitka and Alaska

(A) This exception does not include those who were already Members in the Plan as of April 2, 2024.

(B) This exception does not include those who, along with the related parish, have executed an agreement of participation.

(ii) any person working at a mission or mission station who does not receive Compensation.

(b) Any full-time lay person who performs services for the Church and receives compensation. A full-time employee is an Employee who customarily performs service for at least twenty (20) hours a week.

(c) On or after January 1, 1987, the term "Employee" shall include any persons, defined in (a) and (b) above, employed by the Church's Seminaries in a capacity other than solely as director.

(d) Leased Employees and persons working for the Church shall be included as Employees unless (a) such individual is covered by a money purchase pension plan providing (i) a nonintegrated employer contribution rate of at least 10 percent of compensation, as defined in Section 415(c)(3) of the Code, but including amounts contributed by the Employer pursuant to a salary reduction agreement which are excludable from the Leased Employee's gross income under Section 125, 402(e)(3), 403(h)(1)(B) or 403(b) of the Code; (ii) immediate Membership; and (iii) full and immediate vesting; and (b) Leased Employees do not constitute more than 20% of the Employer's Non-Highly Compensated Employee workforce

**Restate section 1.12(a) as:**

1.12 "Compensation"

(a) For purposes of determining Average Compensation and for determining the amount of Employer and Member contributions in accordance with Sections 3.1(a) and 3.2, Compensation shall include the following:

(i) Base Compensation

The cash salary or other form of monetary payment paid to an Employee for services rendered to the Employer.

(ii) Housing Allowance Compensation

The cash salary or other form of monetary payment paid to a Member for housing or amount recognized as Housing Allowance under Code Section 107 and regulations thereunder.

Effective July 1, 2011, for Members (other than Clergy) who are required to accept housing provided by their Employer for its convenience, a Member's Housing Allowance Compensation is that amount excluded from their taxable income pursuant to Section 119(a)(2) of the Code.

**Add as section 1.12(e) and (f):**

(e) The determination of Compensation is made without regard to whether the employee is issued a Federal Form W-2, Federal Form 1099, or any other form of reporting or without reporting.

Add as section 1.12(f):

(f) Compensation includes any amount of a stipend that is not restricted, or used, to reimburse an Employee for expenses relating to services for the Church and no part of which may be used for other purposes by the Employee.

## **2. TO ADDRESS FAILURE TO PARTICIPATE IN THE PLAN**

**1.21 is amended in (b) and also includes (e) and (f):**

(b) "Inactive Member" - A person, other than a person described in subsection (e), below, who is no longer an Active Member of the Plan because his basis of employment no longer meets the requirements set forth in Section 1.16 while he continues in the employ of the Employer.

(e) "Ineligible Member" - a person who is described in Plan Section 2.1 (d)

(f) "Non-Compliant Eligible Member" Any employee who is eligible to become a Member of the Plan who receives Compensation for services to the Church who fails to participate in the Plan as an Active Member as required by Plan Section 2.1(b).

**Amend section 2.1(b) to expressly execute required enrollment documents. As amended, section 2.1(b) will state the following.**

(b) Each other Employee of the Church and each person becoming an Employee of the Church after the Supplemental Effective Date shall become a Member as of the first day of the month coincident with or next following the date he begins his service for the Church and make the contributions required by and in accordance with Section 3.2 commencing on such date. Effective January 1, 2025, each employee of the Church who meets the definition of eligible Employee but is not otherwise a Member in the Pension Plan shall become a Member. Thereafter, all employees of the Church who meet the definition of eligible Employee shall become a Member on the first day of the month coincident or next following the date (s)he begins service for the Church. All mandated Members shall execute all required enrollment documents and authorization and make contributions required in accordance with Section 3.2 commencing on such date.

**Renumber (old) section 2.1(f) as 2.1(g)(1) and add as section 2.1(g)(2)**

2.1(g)(2) A Member who while on an approved leave of absence terminates employment or is deemed to terminate employment shall only be entitled to a benefit upon retirement pursuant to Plan Section 5.1 if the Member had reached his normal Retirement Date before his leave of absence began, otherwise the Member shall only be eligible for a benefit under Plan Section 5.2 or 5.3

**Add as section 2.1(h)(1) and 2.1(h)(2):**

2.1(h)

(1) A Member who fails to continue as an Active Member by not contributing the required Member Contribution when required to do so in accordance with Plan Articles 2 and 3, for a period of 120 days or more (i.e., a Non-Compliant Eligible Member) following three written separate notices provided to the member, the rector or other person responsible if it is not the rector, and the treasurer or person responsible for making the payment, and diocesan administration, that the payment(s) have not been received, shall forfeit any benefit derived from Employer and Member Contributions and shall only be entitled to the return of his/her Member Voluntary Contributions with interest only for the period from the Voluntary Member Contribution through the date he/she ceased making contributions when otherwise required to do so. The Non-Compliant Eligible Member's Voluntary Contributions shall be paid to him/her as soon as administratively practicable following the close of the 120-days period.

(2) A Non-Compliant Eligible Member who has been terminated as a Member as provided in subsection 2.1(h)(1), elects to become and becomes an Active Member of the Plan by authorizing Member Contributions, his/her pre-participation service (i.e., his/her participation before the forfeiture of any right to a benefit derived from Employer and Member Contributions) and Compensation shall be disregarded for the purpose of determining his benefit from the Plan and for determining his years of vesting service pursuant to Article 5 with respect to his/her resumption of participation.

**Revise 5.3 (a) as follows:**

(a) A Member shall have a 100% vested interest in his Accumulated Voluntary Contribution Account at all times.

### **3. TO INCREASE EMPLOYER CONTRIBUTION LEVEL**

#### **Amend Section 3.1(a) as follows:**

3.1(a) It is the intention of the Church to continue the Plan and have regular contributions made to the Trustees each year by each Employer in such amounts as are necessary in addition to the contributions of Members to maintain the Plan on a sound actuarial basis.

(i) Prior to January 1, 2014, every month the Employer shall contribute to the Plan six percent (6%) of the Member's Compensation

(ii) On or after January 1, 2014 through December 31, 2020, with respect to contributions for work performed between these dates, each Employer shall make an Employer Contribution to the Plan for each Active Member equal to eight percent (8%) of the Member's Compensation

(iii) On or after January 1, 2021 through December 31, 2022, with respect to contributions for work performed between these dates, each Employer shall make an Employer Contribution to the Plan for each Active Member equal to ten percent (10%) of the Member's Compensation.

(iv) On or after January 1, 2023 through December 31, 2023, with respect to contributions for work performed between these dates, each Employer shall make an Employer Contribution to the Plan for each Active Member equal to twelve percent (12%) of the Member's Compensation.

(v) On or after January 1, 2024 with respect to contributions for work performed on or after this date, each Employer shall make an Employer Contribution to the Plan for each Active Member equal to fourteen percent (14%) of the Member's Compensation on a monthly basis.

(vi) On or after January 1, 2025, with respect to contributions for work performed on or after this date, each Employer shall make an Employer Contribution to the Plan additionally for each Inactive Member, Ineligible Member, and Non-Compliant Eligible Member equal to fourteen percent (14%) of the Member's Compensation on a monthly basis.

February 19, 2024

Your Beatitude and esteemed members of Metropolitan Council,

Most blessed master, bless!

The communications of the Orthodox Church in America are seeing steady, stable growth. We maintain our daily content across Facebook, X (Twitter), Instagram, and Telegram, particularly highlighting the daily saints or feasts, alongside our standard news updates, In Memoriam posts, and other relevant items of interest.

In the past three months we saw the following changes in our metrics:

Facebook: Engagements: 19k. Followers: 43.5k. Average new followers per day: 3.

X (Twitter): Engagements: 5k. Followers: 26.9k. Average new followers per day: 8.

Instagram: Engagements: 22k. Followers: 10.5k. Average new followers per day: 10.

Telegram: 747 subscribers.

The most popular posts include the announcement of Matushka Olga's upcoming glorification, Your Beatitude's 11<sup>th</sup> enthronement anniversary, Your Beatitude's meeting with His Eminence Metropolitan Nicholas, and the panikhida served for Protopresbyter Alexander Schmemmann on the 40<sup>th</sup> anniversary of his repose. Likewise, the obituaries for Archpriests Moses Barry and Michael Oleksa also received high levels of engagement. Engagements were driven by images, highlighting their critical place in our social media (82%-93% across all platforms). We average 2 social media posts per day.

In the last three months, oca.org had the following metrics:

Users: 443k, Sessions: 1.07M, Average length of time: 1m 35s. There were 2.97M unique page views, with the most popular sections remaining the Scripture readings, Lives of the Saints, and liturgics.

Similar to social media, the top two news stories on the website were the obituaries for Frs. Michael Oleksa and Moses Barry. Other notable website posts include the distribution of the 2024 OCA Desk Calendar, and the news surrounding the proclamation of Mka. Olga's glorification including the call for icon proposals.

The Technical Manager and I are working on website developments. For oca.org we are looking at new design options which would be suitable to refresh the dated design currently being used. We intend to mock up several examples for consideration using different design elements to see what would be an appropriate fit for our needs. In addition, under the direction of His Eminence Archbishop Daniel, we are creating a page to act as a hub for the information on Mka. Olga's upcoming glorification to be linked to on the OCA homepage.



The final project of note is a document being developed for your review on the topic of Artificial Intelligence and the Church. I am supervising a handful of Orthodox scholars, both clergy and laity, being headed by Dr. Jonathan Elliott. Dr. Elliott is an Assistant Adjunct Professor of Engineering at Dartmouth College and approached Your Beatitude about this project.

AI is anticipated to have a deep impact on the day to day lives of the faithful with some comparing the upcoming AI revolution to that of the printing press or other seismic shifts in society. The working group is cautious that they do this work properly and that the document be high quality. They are too early in their work to put a firm deadline but the current goal is for it to be finished by the Holy Synod's Regular 2024 Fall Session.

Thank you for your continued support in our work.

Yours in Christ,

Priest Kyle Parrott

**Report of the Departments**  
Orthodox Church in America  
February 28, 2024

Below is a summary of the ongoing work or status of each department since the last report of October, 2023.

**Website Refresh Project**

Work and discussion continues to reorganize the files in the Department of Liturgical Music. The eventual subdomain (music.oca.org) will make using the complexity of finding texts and music more user-friendly. The project continues with input from personnel working in the DLM.

**Department of Liturgical Music and Translations**

- **ONGOING:** Compilation of all available resources and texts that have been used in the past and present under the “Texts for Liturgical Services” section provided in the helpful, but labor-intensive, individual service sheets published on the OCA website. He will be compiling all current texts into a usable online Horologion, Triodion, Pentecostarion, Menaion, Psalter, and other possible resources that we currently possess.
- **ONGOING:** Expansion of Thee/Thou music for the Ochtoechos and Menaion
- **ONGOING:** Creation of complete rubrical notes for upcoming Divine Services. The current focus is on the Saturday night/Sunday cycle, but plans include expanding to include other commonly served services for the Great and Vigil-ranked feasts.
- **ONGOING:** Posting of basic music for Matins and Vespers.
- **ONGOING:** Basic Sight-Singing and Ear-Training Course for choir directors and singers who may be unfamiliar with basic musical concepts. (*This is the third round for this popular program.*)
- **ONGOING:** Basic Musicianship and Conducting courses continue to be offered.
- **NEW:** New musical settings for various feasts have been posted.
- **NEW:** A meeting was held with representatives from the ROCOR Synodal School of Liturgical Music to discuss their requirements for awarding certification, and the challenges of creating an OCA liturgical music certification for choir directors.
- **NEW:** Discussions are being held regarding plans to expand the offerings for rubrics and liturgical order of services for all major and minor services and feasts. Currently, the order of services is offered for the Saturday evening Vigil service for every weekend of the year.
- **NEW:** Meeting held with Chancery Leadership regarding the work of the DLM to ensure alignment with goals of His Beatitude, Holy Synod, and the needs of the parishes and missions. A second meeting is planned.

**Department of Evangelization**

- **ONGOING:** Matching grant applicants reports are reviewed.

**Department of Youth, Young Adult, and Campus Ministry**

- A revised job description was submitted. Awaiting approval of

### **Department of Christian Education**

- POSTED (March 2024): First lessons of 32-week new Church School curriculum. (see below)
- BEGINNING DEVELOPMENT: A comprehensive 32-week Church School curriculum to be written at five different levels. The subjects will parallel the subjects presented in the Inter-Departmental document “Essential Orthodox Christian Beliefs: A Manual for Adult Instruction.”

### **Department of Continuing Education**

- *Function to be joined to the Office of Pastoral Life. (This was recently confirmed with Fr Nicholas Solak.)*

### **Department of Christian Service and Humanitarian Aid**

- Need for re-envisioning of departmental work.

### **Inter-Departmental “Essential Orthodox Christian Beliefs: A Manual for Adult Instruction”**

- CONTINUING: Review of feedback given from various sources regarding other areas of the manual.
- POSTED (Early March 2024): PowerPoint Slides for teaching of EOCB
- POSTED (Early March 2024): Review questions for each of the 16 chapters

### **Proposed**

- **Regular updates via YouTube** on the work of the Departments and any Church related issues that would be requested by Chancery leadership.
- **Multi-day Parish Ministries Workshops** to be held in Fall of 2024 equipping the faithful to learn from recognized leaders and share their own experiences and ideas in the areas of Liturgical Music, Christian Education, Missions and Evangelism, Youth and Young-Adult Ministry, and Christian Service.

Archpriest Thomas Soroka  
Project Manager