



SPRING 2026 PENSION OFFICE NEWSLETTER

Plan Update

Current Board

Since our last report in Fall 2025, our OCA community has made substantial leaps forward in the health of the Plan. The board welcomed His Grace, Bishop Benedict, who has replaced His Grace, Bishop Gerasim, following his reassignment of duties. We thank Bishop Gerasim for his guidance and inspiration during his time on the board. The board continues to work diligently and with good camaraderie and fellowship. Our administrator, Michael Stieglitz, continues yeoman work, putting in well over 40 hours per week in administering the Plan and providing outstanding customer service.

Cash Flow

For calendar year 2025, we were able to add \$585k to our investment account. We have budgeted \$605k further investment additions in 2026. Please remember that from the years 2008-2024, before the current almost 100% participation (only reached in 2025), we had to **remove approximately \$15,000,000** from investments to pay benefits! We are still playing catch up.

Investment Performance

The marketable securities portfolio, including the low volatility portion, under the guidance of Morgan Stanley, earned **7.99%**, net of fees for the calendar year ending December 31, 2025. Our actuarial benchmark for the Plan is 7%, so we outperformed our benchmark by almost 1%. The Pension Board has delegated review of the circumstances explaining the difference between our actual earnings and the higher return indicated by our benchmark portfolio to a sub-group of the Board, including members with investment industry experience, to work with the Board's investment advisors at Morgan Stanley.

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 investments produced an average net return of **6.98%** per

The Pension Plan Newsletter is a periodic publication to all OCA Pension Plan members and those mandated to participate by the All-American Council and the Holy Synod of Bishops. We hope to inform, answer questions, and most importantly, report on the Plan.

year during the 3-year period ending September 30, 2025.

Fair Market Value of Assets

January 1, 2025	\$26,648,556
January 31, 2026	\$29,405,984

Actual funded ratio went from 38.1% in 2023 to 40.4% in 2024 to 42.9% in 2025 to (projected) 45.3% in 2026.

Projected funded ratio went from 66.1% in 2023 to 74.1% in 2024 to 79.6% in 2025 to (projected) 83.1% in 2026. Actuarial projection is fully funded in 2036 (100%) even if participation were to remain at current levels; sooner if we grow membership. That is **one year earlier** than anticipated at the Fall 2025 Metropolitan Council meeting.

Actuarial recommended funding shortfall improved 7.2% of pay, from 14.1% of pay in 2023 to 6.9% of pay in 2025 (more than half!)

Additional employer contributions of 14% of compensation are now being received for each inactive, ineligible, and non-compliant member. (Some non-compliance issues remain.) Non-investment cash flow (contributions minus benefit payments and expenses) improved from (\$1,559,000) in 2022 to (\$758,200) in 2023 to \$82,257 in 2024 to \$538,056 in 2025 (i.e., negative to positive cash flow).

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From outside our office

"There are no constraints on the human mind, no walls around the human spirit, no barriers to our progress except those we ourselves erect."

President Ronald Reagan

[*Address Before a Joint Session of the Congress, Feb. 6, 1985*](#)

As we get older, especially as we enter the retirement phase of our lives, we tend to put an expiration date on what we can and can't do. We tell ourselves, "I'm too old to learn a new skill" or "I don't have the energy to climb a mountain," but Reagan reminds us with this quote that age is just a number and nothing is holding us back — especially retirement.

Sure, you may have exited the workforce, but that doesn't mean your mind or body has stopped working. There are no

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Participation

As of February 10, 2026, there were **420** active participating members (including 60 members who participate via more than one employer) and 12 inactive members for a total of 432 active/inactive participants. In addition, there are currently 245 total monthly benefits recipients. (Some recipients may be sharing one deceased member’s benefit, as in the case of children sharing a father’s benefit.)

Parishes are mandated to contribute the employer 14% portion to the Plan monthly if they have inactive members, ineligible members. On September 1, 2024, there were **306** active parishes contributing to the Plan. As of February 10, 2026, **376** parishes are enrolled in the system and remitting or preparing to remit the parish portion.

Since the Pension Board lacks an enforcement mechanism, we are providing the names of non-compliant individuals and entities to both those individual’s/entity’s respective bishops and to the Metropolitan Council.

RFI

As part of our continuing efforts at due diligence, we are undertaking a review of all our vendors and seeking information from similar providers as a measuring stick to gauge the cost and services provided by our current vendors, ensuring that we are good stewards of the funds used to administer the Plan.

We are beginning the review of both our legal counsel and investment advisor services. Joseph Semo, Esq. and Morgan Stanley, through our advisor Warren Rivetz, have provided long and excellent service to us. Our retainer relationship with Mr. Semo, at initial investigation, seems to be a relationship into which almost no other lawyer or firm is willing to enter. Firms contacted were not willing to entertain a retainer-based relationship. Joe has been very generous with his time and his institutional memory is invaluable, as is his specialized skill in pension law. Our agreement with him has a stipulation that if his time working for us under retainer exceeds an agreed upon limit, a further billing will be made separately. This has happened, especially in AAC years and any time we must answer a multitude of questions and challenges from both individuals and the Metropolitan Council. Inevitably, his extra billing comes with a large discount from the usual rate. Our agreement with him also has a stipulation that if his time working for us under retainer is less than an anticipated amount, that a refund to the Plan will be made. This too has occurred. It is almost impossible to imagine a different relationship as beneficial and cost effective as our current relationship. However, we will contact other recommended firms, even if only to increase our knowledge and professionalism.

An Investment Committee composed of Fr. John Dresko, Fr. Eric Tosi, and Ivan Rudolph-Shabinsky (an investment professional) has begun discussions with Warren Rivetz (Morgan Stanley) about our overall investment portfolio, focusing on the fee structure vs. performance of our current portfolio, particularly our alternative investments. This is very complicated and time-consuming and will continue. Warren also has been invaluable not only in guiding our

portfolio, but having a vast institutional memory about investment policy, etc. Again, we will still seek information from other recommended financial firms. No decision will be made in either case immediately.

Benefits Statements

Members are advised that benefit statements are **no longer sent by US Mail unless specifically requested**. The information contained in the statements was dated by the time recipients received them. Up to the minute calculations are available, both present and future, through the portal and MARC system. Anyone with questions about current benefits or how future benefits are affected by current decisions can contact Michael and he will walk you through the steps.

Administration

All members are reminded to PLEASE make sure your contact information (mailing address, phone number, email address) is accurate and up-to-date. Any member can call or text the Pension Administrator Michael Stieg-litz at 516-464-0415. He can run projections of benefits and teach you how to use the member portal.

OCA PENSION PLAN DASHBOARD • Plan Metrics and Highlights For the Actual Years 2024 - 25 (final) and Projected 2026 (where applicable)

	2024	2025	Projected 2026	Projected 2036***
Per Actuarial Valuation dated 1/1/				
Active Members	359	384	410	410
Terminated Members	93	73	63	***
Retired Members	239	255	255	***
Total Participants	691	712	728	***
Employee Contribution Rate	6%	6%	6%	6%
Employer Contribution Rate	14%	14%	14%	14%
Total Actual Contribution Rate	20%	20%	20%	20%
Rec. Actuarial Contribution Rate	30.4%	27.6%	26.6%	19.4%
Total Plan Assets (in \$000's)	\$24,659	\$26,649	\$29,008	***
Total Plan Liabilities (in \$000's)	\$60,974	\$62,102	***	***
Actual Funded Ratio	40.4%	42.9%	45.3%	***
Projected Plan Assets (in \$000's)	\$60,214	\$68,278	\$73,800	\$106,300
Proj. Plan Liabilities (in \$000's)	\$81,214	\$85,784	\$88,800	\$105,500
Projected Funded Ratio	74.1%	79.6%	83.1%	100.8%
Investment Return	12.1%	7.7%	7.0%	7.0%

***2036 Note:

This information is taken from the proprietary Projection Tool created by our Actuarial Firm. Certain numbers denoted by *** are unavailable. These projections are conservative and assume **no net growth** in active participants.

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barriers to what you can do other than yourself. That’s why it’s important to retire to something rather than retire from your job.

You need to find your purpose; without it, inaction and depression can quickly sink in. Remember, retirement isn’t the end of the line; it’s the next chapter in your life, and it should be viewed as something equally as exciting as getting your first job or saying “I do.”

5 Ronald Reagan Quotes Retirees Should Live By
Donna Fuscaldo

<https://www.kiplinger.com/retirement/ronald-reagan-quotes-retirees-should-live-by>