

**UNITED FEDERAL CREDIT UNION  
150 HILLTOP ROAD  
ST. JOSEPH MI 49085**

**74th ANNUAL MEETING – February 15, 2023**

The 74th Annual Membership Meeting was held at the credit union headquarters and also was available via Livestream for those attending remotely. The meeting was called to order by Board Chair Ed Hamilton at 6:30 p.m.. Terry O'Rourke welcomed the Members in the room and those attending remotely. The Chair confirmed a quorum was in attendance for the meeting. The quorum of at least 15 members was verified by Assistant Secretary Polly Poziwilko.

**INTRODUCTION OF OFFICIAL FAMILY AND SENIOR MANAGEMENT STAFF**

Chair Ed Hamilton introduced the members of the Board of Directors: Vice Chair Troy Tolle, Secretary Kelly Glenn, Treasurer Irene Corbe, Directors Jim McClenahan, Jim Marohn, Ben Teague, Paula Wygonik, and Dana Wales.

Next, the Chair introduced the members of the Supervisory and Governance Committees. Dr. Robin Sarkar, Supervisory Chair, Chad Balon, Ellen Brinkman, Tim Calhoun, Brent Forbush, and Janilyn Daub.

Further the Credit Union Officers were introduced to the Members. Terry O'Rourke (President/CEO), Michael Ruchti (CFO), Stacy Fillmore (COO), Kaylee Ganus (Chief Marketing Officer), William Schirmer (Chief of Human Resources), James Knight (Chief Sales and Service) and Duane Wilcoxson (Chief of Information Technology).

**APPROVAL OF MINUTES**

Minutes of last year's annual meeting were made available online and as a handout.

Chair Hamilton called for a motion to accept the 2022 minutes as written. Motion made to accept minutes as written made by Gary Young and 2<sup>nd</sup> by Janilyn Daub. Motion was so moved to accept the minutes of the 73rd Annual Meeting as written.

**ELECTION OF DIRECTOR POSITIONS TO BOARD**

Kelly Glenn read the report of the Nominating Committee. The election to fill three expiring terms on the Board of Directors was uncontested. In accordance with the Bylaws, the three nominees are elected by acclamation. Elected to three-year terms are Ed Hamilton, Dana Wales and Paula Wygonik.

**CHAIR'S REPORT**

Chair Hamilton provided an overview of the continued growth for the credit union over the past 12 months. He shared the highlights of 2022 which included asset growth of 1.2%, and deposit growth of 4.2%. The Chair noted the positive ways United is impacting our communities in which we serve. United donated over \$635,000 in 2022 towards impacting our communities through donations, sponsoring important programs and local involvement. This reinforces our delivering on our promise and our mission. We survey our members frequently to ensure

United continues to meet, exceed member expectation. Our Net Promoter Score and Satisfaction scores are above industry averages. Our Net Promoter Score for 2022 was 68 where group average was 56. Satisfaction score came in at 4.61 while group average was 4.38.

## CEO'S REPORT

President/CEO Terry O'Rourke shared the Vision and Mission statements of the organization. He shared our Vision as advancing the financial services experience. This means empowering all our Members to conduct their financial services when, where and how they want to. He also shared our Value Proposition of knowing our Members and delivering a simple, personalized experience when and where they choose.

O'Rourke shared ways in which we are delivering on our Value Proposition as we continue to evaluate and improve our technology in 2022.

- We saw a 37% increase in Members leveraging Mya, our virtual assistant that offers 24/7 contactless chat support powered by artificial intelligence.
- More Members are also discovering the convenience of Zelle, our improved person-to-person payment solution. We saw a 21% increase in Members sending money through Zelle.
- We also saw a 15% increase in Members using mobile check deposit to deposit checks right from United's mobile app.

O'Rourke shared areas where we have expanded strategically to enhance the Member experience through convenient and user-friendly locations. We opened lending offices in Grand Rapids, Michigan and Henderson, Nevada bringing convenient access to our full suite of products and services to these communities.

O'Rourke also shared the ways our employees give back to our communities. In 2022, United donated over \$635,000, with a focus on food security, shelter, and education.

The financial milestones for 2022 were reviewed. Assets exceeded \$3.9 Billion, with Membership increasing to over 200,000. While we continue to experience growth, it is not at the expense of safety and soundness. O'Rourke noted United's net worth capital ratio is still very strong at 10.45% as compared to the minimum benchmark of 7% set by the NCUA. O'Rourke shared United generates more than average income versus all credit unions in the US with United's ROA coming in at 1.0% and credit unions in the US at .88%.

Hamilton and O'Rourke responded to questions posed by various Members.

As there were no further questions from the audience, the meeting was adjourned.

The meeting adjourned at 7:10 p.m.

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Ed Hamilton, Chair of the Board

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Polly Poziwilko, Assistant Secretary