

**SANDIA LABORATORY FEDERAL CREDIT UNION
MINUTES OF ANNUAL MEMBERSHIP MEETING
FEBRUARY 15, 2023; PRESENTED VIA WEBEX**

The 2023 Sandia Laboratory Federal Credit Union (SLFCU) Annual Meeting was called to order at 5:30 p.m. MT by C. Maheras, Chairperson of the Board of Directors. He announced that with more than 200 members attending virtually, a quorum was present. He thanked SLFCU members for their trust in the Credit Union for all of their financial needs. He noted that this is the third year of providing access to the Annual Meeting virtually. By doing this, SLFCU can better connect with members, no matter where they are in the world. He additionally noted that an in-person viewing option was provided for those without internet access.

C. Maheras informed members that if they experience video or audio lag due to personal internet connection, they may choose to listen to the audio by phone. The phone number and access code were provided, noting the call-in number will work in the U.S. or Canada only. Members may use Webex's Q&A panel to send any questions or comments during the meeting, and questions will be answered by an SLFCU representative by the end of this week. Additionally, the 2022 Annual Report is available for viewing on the SLFCU website at slfcu.org/AnnualReport. He stated a prize drawing will be held at the end of the meeting from all members who registered and are in attendance.

Approval of Minutes

C. Maheras entertained a motion to approve the 2022 Annual Meeting minutes as written, as all present had received a copy via email prior to the meeting. Melissa Stock moved to approve the 2022 Annual Meeting minutes as presented; Mike Gorman seconded, and the motion carried.

Introductions

C. Maheras introduced the members of SLFCU's Board of Directors, the Supervisory Committee, Associate Directors, Directors Emeriti, and Committee volunteers. He recognized Tazmin Ralph for her 12 years of Board service. He then stated that the Supervisory Committee is mandated by law, and appointed by the Board of Directors, for the purpose of ensuring that fiduciary impropriety does not occur within the Credit Union. The Committee serves as a "watchdog" on behalf of the Board, management, and the membership. It is empowered by the Board to investigate and audit all facets of the Credit Union, and to proactively provide oversight in all areas of the Credit Union, in order to prevent potential illegal activity. C. Maheras stated that volunteer roles are open to all SLFCU members, and encouraged any members interested in volunteering to visit slfcu.org/Board for information. C. Maheras invited Stephanie Sherrodd to the stage.

CEO State of the Credit Union

S. Sherrodd expressed her gratitude to the members, employees, and volunteers who joined the meeting, as well as for the support and partnership during her first year with SLFCU. She began by announcing that Forbes has ranked SLFCU as one of New Mexico's best-in-state credit unions for five consecutive years, including achieving their #1 ranking in 2019, 2020, and 2022. She then reported that as SLFCU begin its 75th year of operation, the organization is well-positioned for the future and continues to bring the cooperative spirit of "people helping people" to life every day, not just as a trusted financial partner, but as a reliable community partner. She thanked the membership for their generous donations to many worthy SLFCU community partners in the past year to include 4,000-plus book donations, over 2,000 pounds of groceries for local food banks, hundreds of toys for Toys for Tots, and boxloads of school supplies. She thanked SLFCU employees for taking a "boots on the ground" approach to helping in our communities by hosting fundraising activities, planting trees, and sorting donations for Locker 505. SLFCU employees are at the heart of efforts to make a positive difference. She noted that SLFCU donated more than \$100,000 to a long list of worthy charitable organizations last year. This money went to support kids, schools, families, the arts, health and wellness programs, food banks, and animals, all in support of building stronger communities.

S. Sherrodd reviewed the 2022 financials, stating that SLFCU continues to operate with a solid capital ratio and earnings, ensuring the organization is financially stable as it moves toward the future. Highlights included an 11.37% net worth ratio, \$95.5 million in total interest income and \$24.5 million in net income. Additionally, she called attention to ways SLFCU helped its members save, spend, and borrow smarter in 2022 noting more than \$362 million in vehicle loans, \$194 million in home loans to members, and more than \$243 million to businesses in the communities served by SLFCU. She reported almost \$13 million was paid back to members as dividends throughout the year. She informed the attendees that an in-depth look at the credit union's financials is available on the SLFCU website.

S. Sherrodd shared her excitement about a shared future for SLFCU, indicating that the driving force was absolute – we must continue to put our members first. She continued by stating that credit unions are member-owned cooperatives and recognize that the cooperative spirit should be front and center as SLFCU envisions its future. She stated that this work has already begun by bringing Animas Credit Union member accounts into the SLFCU family, providing members online and mobile banking for the first time and SLFCU’s award-worthy member service. S. Sherrodd then moved on to discuss future plans for the organization, noting top talent is required to produce top results, and that SLFCU is investing in employees, so they are well equipped to exceed expectations, and adding new team members to continually improve and optimize operations. SLFCU is investing in technology and product offerings to make managing finances easier for members. She stated that SLFCU is expanding its footprint to return even greater value to the communities served by opening new branches on Rio Grande Blvd and I-40, at Coors Blvd and St. Joseph’s, as well as additionally expansion opportunities that will help to enhance the member experience, and to help members manage their money in a smart, quick, and efficient way. S. Sherrodd announced that SLFCU has been hard at work on a brand-new, only one of its kind in all of New Mexico, product that will launch next month called the Power Money Market Account, which will enable members to build their savings more quickly and to kick-start a strong savings habit. She additionally announced that in March SLFCU will remove the six-per-month limit on transfers and withdrawals from SLFCU savings accounts.

S. Sherrodd assured the membership that SLFCU stands by members who may be impacted, and, if needed, is prepared to help them navigate their finances with helpful solutions. She stated that SLFCU is more committed than ever to the value proposition of credit union membership with \$3.4 billion in assets and more than 137,000 members. She confirmed that SLFCU remains a smart and convenient place for members to stretch their finances and is fully committed to providing exceptional member service.

S. Sherrodd thanked all in attendance and reminded all that questions should be submitted via Webex’s Q&A panel and will receive an answer by the end of this week. She then turned the floor back to C. Maheras

Board Election

C. Maheras asked if there were any motions for new business to come before this meeting. There being none, he stated that in accordance with the NCUA Bylaws, a mail ballot and election were not necessary this year, as there was one candidate for one Board vacancy. The individual who was nominated, and who is starting his first three-year term, is Angela Murdock who works at Sandia National Laboratories and has served on the Supervisory Committee for the past 5 years. He thanked the Board of Directors, the Supervisory Committee, other members who have volunteered their services, and Credit Union staff for their efforts. C. Maheras entertained a motion for adjournment. It was so moved by Martha Ritchey and seconded by Kelsey Hoefel; the motioned carried.

Announcement of Prizes

C. Maheras announced the SLFCU members who were selected randomly for \$100 cash prizes that will be deposited into their savings accounts:

1. Catherine Baca
2. Cynthia Spence
3. David Plugge
4. Erica Ho
5. Evelyn McGarry
6. James McWhinney
7. Mary Witek
8. Patricia Blum
9. Paul Hatch
10. Tory Witt