

**SHELTER FEDERAL CREDIT UNION
ANNUAL MEETING MINUTES
FEBRUARY 10, 2020**

President Jacki Swank opened the meeting by introducing herself and welcoming members and guests to the 63rd annual meeting. She proceeded by introducing the Board of Directors to the attendees. She acknowledged the broad experience and expertise of the Board members and expressed her appreciation for them volunteering their time and knowledge.

Ms. Swank went on to discuss the roles of each of the key committees and introduced the committee members to the attendees. She expressed her appreciation for their service and contribution to the Credit Union.

The Asset Liability Committee chaired by Darren Moore meets monthly and has the important function of measuring and managing the various risks of the Credit Union including recommending changes to loan rates, dividend payments and investment policies. Special recognition and thanks was extended to Gary Ford for his contribution to this committee and the advisory services he provides.

The Supervisory Committee provides oversight and guidance for internal operation and Daniel Jaegers is the Chairperson. The Committee monitors and audits various areas for compliance throughout the year.

Finally, the Credit Committee chaired by Todd Sanders is a very active committee that meets every Tuesday and Thursday to review loan applications. President Swank thanked Todd for his service as he is stepping off the Committee. Matt Meyer will fill the empty position moving forward.

Ms. Swank expressed her pride and appreciation of the credit union staff and introduced each one to the attendees. Jacki also thanked Patty Colvin-Monnig of Facilities and Bill Going's Cafeteria staff for their contribution to the annual meeting.

A special welcome was extended to all retirees including charter member Terry Pauley and his wife Erma, and former President Linnie Kalif who attended. Ms. Swank then took the opportunity to recognize the support she receives from family. Her husband Craig, and their sons Alex and JJ all attended.

At that time, the meeting was turned over to Board Chairperson, Doug McClure.

The 63rd annual meeting of the Shelter Insurance Federal Credit Union was called to order at 7:05 pm on February 10, 2020 by Board Chairperson, Doug McClure.

Mr. McClure acknowledged and thanked the credit union staff for their dedication and efforts this past year. He then declared a quorum was present.

The first order of business was approval of the 2019 annual meeting minutes. Todd Sanders moved for approval and Erma Polly seconded. The minutes were approved by a voice vote of the attending members.

Brian Trenhaile gave The Treasurer's Report for 2019. Mr. Trenhaile discussed the financial highlights for the year and pointed to the fact that the credit union is financially strong. On a motion from Terry Pauley, a second from Jessica Ray and an affirmative voice vote from the attendees, the Treasurer's report was approved. A copy can be found in the Original Minutes Book.

Next, the two oversight committee reports were presented. Committee Chair Todd Sanders presented the Credit Committee Report and gave observations regarding loan volume in 2019. Committee Chair Dan Jaegers presented the Supervisory Committee Report and summarized the internal control review procedures performed by that group. On a motion made by Todd Sanders and a second from Wade Forsythe, the committee reports were approved by a voice vote of the members that were present.

Board President McClure then turned the meeting over to Jacki Swank for the President's Report.

President's Report

Ms. Swank discussed highlights from the year including the following items:

- 2019 was another good year for the credit union. We continue to have a strong financial position and are able to pay a competitive dividend rate along with offering competitive loan rates.
- In 2019, the Credit Union updated the Membernet online banking system by giving it a cleaner, updated look. We also anticipate having check images available soon.
- The Credit Union now offers the ability to sign loan documents electronically in a more secure environment.
- Debit card balances became live in November 2019.
- Ms. Swank discussed the fact mobile banking, remote deposit capture, and a new face to our website are a few of the items that are on the 2020 horizon.

In closing, President Swank stated that the credit union looks forward to another successful year in 2020. She thanked the attendees for their membership and told them how the credit union valued each of them. She took the moment to invite the attendees to stay after the meeting to have refreshments and a chance to win one of the many door prizes.

At that moment, President Swank turned the meeting back over to Doug McClure.

Old Business

Mr. McClure opened the floor for old business and there was none.

New Business

Chairperson McClure presented the 2020 Budget. On a motion from Wade Forsythe and a second from Brian Trenhaile, the 2020 budget was approved by a voice vote from the members attending.

Ballots were distributed to all attendees to vote to fill three (4) Board of Directors positions becoming available. The listed nominees were Stayce Smith, Al Finley, Doug McClure and Wade Forsythe. The ballot also allowed for additional nominations and write-in candidates. Member Todd Sanders moved the four listed nominees be accepted by acclamation and Erma Pauley seconded this. Subsequently, the nominees were approved by a voice vote from the attending members.

Mr. McClure then entertained a motion that the meeting be adjourned. Chuck Collins made the motion and Wade Forsythe seconded it. After an affirmative vote by the attending members, the meeting adjourned at approximately 7:20 pm. The Credit Union Staff then coordinated the distribution of door prizes.

Respectively submitted,



Doug McClure , Chairperson



Al Finley, Secretary