

Shelter Federal Credit Union Annual Meeting Minutes
March 6, 2024

President Jacki Swank opened the meeting by introducing herself and welcoming members and guests to the 67th annual meeting. She proceeded by introducing the Board of Directors to the attendees:

Jeanne Collins, Chairperson of the Board
Jennifer Frerking, Vice Chair
Lesley Hane, Treasurer
Darren Moore, Secretary
Doug McClure, Board Member
Tina Workman, Board Member
Todd Sanders, Board Member
Wade Forsythe, Board Member
Jon Imhoff, Board Member
Curtis Nelson, Board Member
Lionel Clark, Board Member

She acknowledged the many years of experience and knowledge of the Board members and expressed her appreciation for them volunteering their time and knowledge.

The Asset Liability Committee, chaired by Jeanne Collins, 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 were extended to Gary Ford for his contribution to this committee and the advisory services he provides. Other members of the committee are:

Lesley Hane
Jennifer Frerking
Doug McClure
Wade Forsythe
Tina Workman

The Supervisory Committee, chaired by Dan Jaegers, provides oversight and guidance for internal operations. The committee monitors and audits various areas for compliance throughout the year. Other members of the committee are:

Waldon Moss
Jessie Ray

The Credit Committee, chaired by Matt Meyer, is a very active committee that meets every Tuesday and Thursday to review loan applications. Other members of the committee are:

Cody Wilson

Sheila Jackson

Jacki thanked all the committee members for their continued service to the Credit Union.

Jacki recognized the credit union staff:

Christine Brown, Operations Manager

Sydney Kroeger, Member Service Rep

Alex Cowan, Member Service Rep

Kelly Deline, Part Time Member Service Rep

Jacki thanked the entire staff for all their hard work and expressed her appreciation for everything that they do.

Jacki thanked Patty Colvin-Monnig and her team for their assistance in getting the meeting set are set up.

A special welcome was extended to all retirees including charter member Terry Pauley and his wife Erma. President Swank took the opportunity to recognize the support she receives from her family. Her husband, Craig, and sons, JJ and Alex were attendees.

At that time, the meeting was turned over to Vice Chair of the Board, Jennifer Frerking.

The 67th annual meeting of the Shelter Insurance Federal Credit Union was called to order at 5:44 p.m. on March 6, 2024, by Vice Chair, Jennifer Frerking. She then declared a quorum was present.

The first order of business was the approval of the 2023 annual meeting minutes. Erma Pauley made a motion to approve, seconded by Pam George. The minutes were approved by a voice vote of the attending members.

Ms. Frerking gave the Treasurer's Report for 2023, in Lesley Hane's absence. She reported the financial highlights for the year and indicated the balance sheet is in good shape for 2023. On a motion made by Darren Moore, seconded by Diana Turner and an affirmative vote from the attendees, the Treasurer's report was approved. A copy can be found in the Original Minutes Book.

Matt Meyer gave the Credit Committee report. He stated that the amount of loan requests remained strong in 2023. Dan Jaegers gave the Supervisory Committee report and summarized the internal control review procedures performed by the group. On a motion made by Terry Pauley, seconded by Annabelle Simmons, the committee reports were approved by a voice vote of the members that were present.

President's Report

Ms. Swank shared that 2023 was a good year for the Credit Union. Her and her staff dedicated significant efforts to enhancing and revising the membership forms and disclosures and implemented them in November.

As rates on CD investments went up in 2023 the Credit Union was able to increase the rates offered on share accounts while still keeping loan rates competitive. Ms. Swank stated that they strive to provide the best service and rates while being good stewards of the Credit Union's funds.

In closing, Ms. Swank thanked the members for their continued membership and support and stated that she looked forward to another year of serving them.

Ms. Swank turned the meeting back over to Jennifer Frerking.

Old Business

Ms. Frerking opened the floor for old business but there was none.

New Business

Vice Chair Frerking presented the 2024 budget. On a motion from Wade Forsythe and second by Anabelle Simmons, the 2024 budget was approved by a voice vote from the members in attendance.

Ballots were distributed to all attendees to vote to fill four (4) Board of Directors positions becoming available. The listed nominees were Darren Moore, Jon Imhoff, Todd Sanders and Lionel Clark. The ballot also allowed for additional nominations and write-in candidates. Terry Pauley moved the four listed nominees be accepted by acclamation and Erma Pauley seconded it. The nominees were approved by a voice vote from the attending members.

Ms. Frerking entertained a motion that the meeting be adjourned. Motion was made by Annabelle Simmons and Diana Turner seconded it. After an affirmative vote by the attending members, the meeting was adjourned at approximately 6:15 p.m. The Credit Union staff then coordinated the distribution of door prizes.

Respectively submitted,



Jeanne Collins, Chair



Darren Moore, Secretary