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MERCK EMPLOYEES FEDERAL CREDIT UNION
ANNUAL MEMBERSHIP MEETING

April 27th, 2022

Board Members Teleconferenced:	Chairman Jeffrey Hack, Vice Chairman Patrick Ruane, Secretary Raffalle Karby, Treasurer Andrea Krysienski, Lisa Auerbach, Douglas Christie, Ronald Coleman, Bernard Wisniewski
Others Teleconferenced:	Supervisory Committee Chairman Linda George, Cynthia Francisco, Lorraine McLeod, and Linda Tuma. President/CEO Paul Gentile, COO Candice Nigro, CFO Georgianna Schenkel, and CO Evelyn Shyposh.
Others Excused:	Charles Orgelfinger and Anthony Richards

After establishing a quorum was present, the 86th Annual Membership Meeting of the MERCK EMPLOYEES FEDERAL CREDIT UNION was called to order by Chairman Jeffrey Hack at 6:00 PM.

There was a moment of silence for our departed members.

Chairman Jeffrey Hack then made a motion to waive the reading of the minutes from last year's annual meeting. Bernard Wisniewski / Douglas Christie / carried.

Chairman Jeffrey Hack directed members to the minutes of last year's meeting on our website and then presented the Chairman's Report.

Chairman's Report

- Mr. Hack stated that the Board is pleased with the credit union's performance as they have adapted to the changing ways that members do business. He recognized Paul Gentile and his team for their performance.

Chairman Jeffrey Hack then called upon Paul Gentile for the President's Report.

President's Report

- Mr. Gentile thanked the board for their support and thanked the team for their availability. He stated that 2021 was a solid year of financial performance. MEFCU paid out approximately 59% of income of $23.5 million in dividends. Our core tenet is to return value to the membership. The credit union's health comes first so that we may serve members in the future.

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- Total assets are $2.4 billion with 8.77% growth
- Total shares are at $2.13 billion with 10.67% growth
- Loans are at $176 million with 8.32% growth
- Net worth is at $254.9 million with 3.74% growth
- Net worth ratio is 10.63%
- During 2021, we have kept the dividend rate as one of the highest in the country
- We want to expand loans to meet member demand and diversify the balance sheet
- Net Worth Ratio dropped because of the surge of deposits. This is still above average for credit unions. At 7%, NCUA considers a credit union to be well capitalized
- Record low rates persisted in 2021. We derive income from our investment portfolio. Although a challenging year, there was excellent portfolio performance.
- The credit union received top health ratings in 2021. MEFCU was rated in the top 200 healthiest credit unions by deposits.com. Best of Bauer rates us at five stars.
- NY Business, a national business journal rated MEFCU as the number one most efficient credit union.
- The credit union has the financial wellness center which is on our website and serves the best interest of our members. There are various related webinars.
- Elder Financial Abuse Prevention remains a priority at the credit union as this is a massive problem at $35 billion and growing. Older members are at risk and our team works with them to protect them
- In addition, Fraud attempts continue. Members are advised that if they are unsure of a transaction to contact the credit union.
- Mr. Gentile thanked members for their support and trust over the past two years. The credit union is here to protect your funds and give great value.

Chairman Jeffry Hack then called upon Ronald Coleman for the Nominee Report.

Nominee Report

- There were three incumbent directors up for re-election. There were no additional candidates.
- Elected to three-year terms are Douglas Christie, Jeffrey Hack, and Bernard Wisniewski

The Annual report can be found on our website

Chairman Jeffrey Hack then made a motion to suspend the reading of all further reports, including the Supervisory Report and Treasurer's Report. Patrick Ruane/ Ronald Coleman carried.

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OLD BUSINESS:

There was no old business.

NEW BUSINESS:

There was no new business.

Seeing that there was no old business from last year, and no new business, Chairman Jeffrey Hack adjourned the 86th Annual Meeting at 6:18 pm.