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MERCK EMPLOYEES FEDERAL CREDIT UNION
ANNUAL MEMBERSHIP MEETING

April 30th, 2024

Board Members present:	Chair Patrick Ruane, Vice Chair Andrea Krysienski, Treasurer Linda George, Secretary Raffalle Karby, Douglas Christie, Ronald Coleman, and Jeffrey Hack
Others present:	Supervisory Committee Chairman Cynthia Francisco, Supervisory Committee Member Bruce Levin, Merck & Co. Chairman and CEO Rob Davis, President/CEO Paul Gentile, and COO Candice Nigro.
Board Members Teleconferenced:	Charles Orgelfinger and Bernard Wisniewski

After establishing a quorum was present, the 88th Annual Membership Meeting of the MERCK EMPLOYEES FEDERAL CREDIT UNION was called to order by Chairman Patrick Ruane at 6:00 PM.

Chairman Patrick Ruane welcomed everyone, both in-person and attending virtually, to the credit union's Annual Meeting and held a moment of silence for our departed members.

Following the moment of silence, Chairman Ruane introduced the credit union's guest speaker, Merck Chairman and CEO Robert Davis.

Chairman Patrick Ruane noted that the minutes were provided to all in-person attendees and explained that they were on the website for anyone attending virtually. He then called for a motion to waive the reading of the minutes from last year's annual meeting. Charles Orgelfinger/Raffalle Karby carried.

Chairman Ruane thanked the credit union's attorney, Peter Lisa, the audit firm, the Curchin Group, and two guests from Merck Sharpe and Dohme Credit Union, Chairman Thomas Eisenberger and Vice President of Marketing Domenic DiPillo for their attendance. He next called upon Guest Speaker Rob Davis, Chairman and CEO of Merck, to provide remarks.

Davis explained the important role the credit union plays in the financial health of Merck employees, their family members and Merck retirees. He noted that given that so many Merck retirees are still members of the credit union is a testament to the value the credit union

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provides. Davis acknowledged April being Financial Literacy Month and noted Merck takes its employees' financial health seriously and thanked the credit union for the support it provides in this area. Davis thanked all of the credit union volunteers and employees for the work they do and wished all attendees well in the coming year.

Chairman's Report

Chairman Ruane thanked Davis for his comments and stated that the Board is pleased with the credit union's performance in 2023, as well as the significant investments made in the credit union's future. Chairman Ruane noted that despite the extremely challenging times, the credit union remained strong and steady, continuing its mission of delivering strong member value. Chairman Ruane noted the investments the credit union made by upgrading all of its internal banking systems and its member facing systems. These investments ensure the credit union continues to be safe, efficient and effective. Chairman Ruane thanked President/CEO Paul Gentile noting the exemplary job he has done leading the credit union through these interesting times, along with his excellent team members.

Chairman Patrick Ruane then called upon Paul Gentile for the President's Report.

President's Report

President/CEO Paul Gentile elaborated on the system upgrades and enhancements that the credit union completed. He noted the systems enhance the safety and soundness of the credit union while also providing additional resources to members. Gentile noted that the credit union launched its first-ever CD program, which became a portfolio of $140 million in the first year. Fraud trends and prevention were also discussed given the rising check fraud the credit union is seeing regularly. Gentile and the credit union team members in attendance encouraged members to "Slow Down, Stop, Escalate" on anything that they are unsure about. Gentile stressed the importance for communication rather than feeling embarrassed and keeping quiet when fraud occurs. Gentile touched on the current economy and the Fed's battle to lower inflation resulting in a higher rate environment. He noted the credit union positions itself to be strong in all economic climates.

Chairman Patrick Ruane thanked Gentile for his report and called upon Treasurer Linda George to provide the Treasurer's Report.

Treasurer's Report

Treasurer Linda George explained that the full Treasuer's Report can be found in the Annual Meeting book and discussed the credit union's strength, ending 2023 with 12.93% net worth ratio, which is the indicator of how financially sound the credit union is. George noted that the credit union is committed to ensuring it is strong in all economic climates.

Chairman Ruane thanked George for her report and called upon Supervisory Committee Chair Cynthia Francisco to deliver the Supervisory Committee Report.

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Supervisory Committee Report

Supervisory Chair Cynthia Francisco explained to attendees the role of the Supervisory Committee and the engagement of certified public accounting firm, The Curchin Group, to conduct the annual audits of December 31, 2023. Francisco reported that the credit union is in sound financial condition and the records are in good order. She noted that a copy of the annual audit will be available at the credit union office in Rahway, NJ after its final presentation and approval by the Supervisory Committee.

Chairman Patrick Ruane thanked Francisco for her report and called upon Jeffrey Hack for the Nominating Committee Report.

Nominating Committee Report

Jeffrey Hack stated that there were three incumbent directors up for re-election, Patrick Ruane, Andrea Krysienski and Ronald Coleman. Per the credit union's bylaws, given there were no additional candidates, Hack noted that the incumbent candidates were elected by acclamation.

Chairman Ruane thanked Hack and moved on to old business, which there was none. Ruane called for any new business, which there was none.

Chairman Ruane called on President/CEO Paul Gentile to present the annual scholarship winners. Each winner was announced and shared a few words with the group.

Gentile also introduced Patricia Carter from Food for Friends, one of the credit union's charitable giving partners. Carter addressed the group about Food for Friends and what the credit union's contributions have helped the organization accomplish.

Seeing that there was no further business, Chairman Patrick Ruane adjourned the 88th Annual Meeting at 6:44 pm.