MERCK EMPLOYEES FEDERAL CREDIT UNION
ANNUAL MEMBERSHIP MEETING

April 29th, 2025

Board Members present:	Chair Patrick Ruane, Vice Chair Andrea Krysienski, Treasurer Linda George, Secretary Raffalle Karby, Douglas Christie, Ronald Coleman, Jeffrey Hack and Charles Orgelfinger
Others present:	Supervisory Committee Chairman Cynthia Francisco, Supervisory Committee Members Bruce Levin and Lorraine McLeod, President, Merck Human Health U.S. Jannie Oosthuizen, President/CEO Paul Gentile, CFO Georgianna Schenkel and COO Candice Nigro.
Board Members Teleconferenced:	Bernard Wisniewski

After establishing a quorum was present, the 89th Annual Membership Meeting of the MERCK EMPLOYEES FEDERAL CREDIT UNION was called to order by Chairman Patrick Ruane at 6:06 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, including the credit union's former President Don Kradjel, who passed earlier in the day. Following the moment of silence, Ruane led attendees in the Pledge of Allegiance.

Chairman Ruane introduced the credit union's guest speaker, President, Merck Human Health U.S. Jannie Oosthuizen.

Oosthuizen educated attendees on the current performance of Merck's most successful US medications and vaccines. He provided an overview of the company's earnings and its strategy and vision forward.

Oosthuizen noted the benefits that Merck Employees Federal Credit Union provides to Merck employees, their families and the many retirees that continue to bank with the credit union.

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, MSPC, for their attendance.

Chairman's Report

Chairman Ruane thanked Oothuizen for his comments and stated that the Board is pleased with the credit union's performance in serving its members and with the significant investments made for the credit union's future. Chairman Ruane highlighted the significant undertaking of the credit union's recent core banking system update, noting the credit union's commitment to providing safety and security for its members. Ruane advised that the upgraded infrastructure allows the credit union to adapt to the changing financial services landscape and is vital for the credit union to serve future generations of members. Chairman Ruane noted that despite the extremely challenging times, the credit union remained strong and steady, continuing its mission of delivering strong member value. Ruane highlighted the Board's confidence in the operations of the credit union led by President Paul Gentile, noting the Board's role in ensuring safety and soundness, while leaving day-to-day operations to Gentile and his team. Ruane ended his report by thanking the members for their loyalty and expressing the Board's excitement for the future.

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 reinforced the credit union's commitment to its Merck roots, noting ways the credit union continues to build and enhance its relationship with the company to best serve its employees and their families. Gentile reviewed the ways the credit union has worked to increase member engagement through educational webinars and partnerships like that of Gentreo, an estate planning tool, and Carefull, a fraud mitigation tool. Gentile provided insight into the credit's focus on fraud prevention and how its partnership with Carefull provides members with tools to do the same. Gentile introduced Max Goldman, co-founder and co-CEO of Carefull. Goldman presented attendees an overview of the Carefull platform and also highlighted the platform's latest tool, ScamCheck, which scans uploaded emails and texts, instantly providing insight and guidance on how to handle the message.

Chairman Patrick Ruane thanked Gentile for his report and also thanked Goldman for providing additional information about Carefull. Ruane called upon Treasurer Linda George to provide the Treasurer's Report.

Treasurer's Report

Treasurer Linda George explained that the full Treasurer's Report can be found in the Annual Meeting book and discussed the credit union's strength, ending 2024 with 13.56% 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 by maintaining a strong balance sheet and adhering to prudent financial oversight.

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

Supervisory Committee Report

Supervisory Chair Cynthia Francisco explained to attendees the role of the Supervisory Committee and the engagement of certified public accounting firm, MSPC Certified Public Accounts, to conduct the annual audits of December 31, 2024. 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 Ronald Coleman for the Nominating Committee Report.

Nominating Committee Report

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

Chairman Ruane thanked Coleman 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 Tricia McNamara from Healing the Children NJ, one of the credit union's charitable giving partners. McNamara addressed the group about Healing the Children NJ and what the credit union's contributions have helped the organization accomplish.

Seeing that there was no further business, Chairman Patrick Ruane adjourned the 89th Annual Meeting at 7:15 pm.