

REPORT OF THE DIRECTORS

2024 Annual Meeting Angelina Federal Employees Credit Union

Welcome to the 71st annual meeting of what I consider to be the best Credit Union in the State, and maybe anywhere. 71 years. That was a long time ago, what my grandkids call 'the olden days'. Well thanks to some very courageous men and women who took a giant leap of faith back in 1953 we are still meeting together once a year and are now enjoying David Calhoun's great cooking. Thanks David and your crew. Let's give them a round of applause for all the effort they have put in today.

I also want to thank all the volunteers who serve you in many capacities to keep your Credit Union a top-notch financial institution that can satisfy all your banking needs. Carla will introduce those volunteers shortly. These volunteers, the directors and committee members, give tens of thousands of dollars worth of time each year to make sure that your Credit Union remains the high-quality institution that you expect and deserve. So, thank each of you for your service. I can't stop there, though, because no matter how much effort these volunteers put in, nothing would happen without the dedicated staff at 900 Pershing. Thank you, Carla and all of the staff.

It's my pleasure to inform you that your credit union has once again completed an ordinary year. We (all of us) have maintained the organization at the highest level that the examiners expect. And that's ordinary. We have borrowed and paid back over \$9M in loans. And that's ordinary. We have kept up with and adjusted to the myriad of changes in regulations issued by the State and Federal governments. And that's ordinary.

What I'm trying to say is that AFECU is just ordinarily the best and most financially sound institution that I know of. You can place your confidence here.

The directors have just recently conducted a 2-day planning session for developing a new 5-year plan. Questionnaires were sent out to each member, and we got about a 10% response to it. I was sort of disappointed at the response until I learned that typically there is around 6% response. And the responses were from a very good cross section of the members. Thank you for participating in the survey and you are still welcome to provide input about what you would like to see in the future by just calling the office or contacting one of the volunteers.

A critical need for the future of your Credit Union is member growth. Federal and Postal employment is shrinking so we need to include more people in the field of membership. If you are the family member of a MEMBER, not just a federal or postal worker you are already included, so encourage all of your family members to take advantage of all the benefits of membership. I would like to think that AFECU will be here another 71 years serving its members as well as it does now and having the phone answered by a friendly human being. If you haven't already, please give us your suggestions for ways to improve your Credit Union.

Another issue the director faced last year was aging and unprofitable ATMs. The units at Zavalla and Kennard have been removed. The one at the 706, 69 intersection is still in place and currently there are no plans to remove it. Because of continually advancing technology, ATM use is down considerably all over and the directors felt like it was inappropriate to reinvest your money in unprofitable ATMs.

Thank you again for coming tonight. I hope you have enjoyed your meal and good luck at Bingo!

Billy Lumpkin

BILLY LUMPKIN

Chairman, Board of Directors