


Annual Meeting of the Membership

2024 Annual Meeting Minutes

Cindy Luttrell, Chairman of Board of Directors, welcomed Members to the 55th Annual Meeting of the Membership in person and via live-stream. The meeting was held on April 4, 2024, in Anaheim, California and virtually across the country. The meeting was called to order by the Chairman at 5:31 pm PST

Ascertainment of a quorum was verified. The Board Chairman asked all Board of Director Members to stand in recognition of their attendance and service to the board. A motion was made by Mark Gustovich to adopt the 2023 Annual Meeting Minutes as presented; the motion was seconded by Jaye Thompson and adopted.

Board Elections – Cindy Luttrell announced the nominees for Partners FCU Board Members: André Hale, Jaye Thompson, Alden Weiss and Jack Yellin. A motion was made by Jennifer Baucher to approve the nominees to the Partners FCU Board of Directors; the motion was seconded by Debbie Bales and adopted.

Supervisory Committee Report – Gerry Dunning, Member of Supervisory Committee, thanked the membership for their participation at the meeting. Gerry advised the membership that the Supervisory Committee is an independent group of volunteers committed to protecting and safeguarding the members' assets along with overseeing Partners' operations. Additionally, the Committee has oversight of the internal audit function and monitors, reviews audit reports and all follow-up, including periodic examinations conducted by the National Credit Union Administration (NCUA). The Committee engaged the services of audit firm Crowe LLP, a public accounting firm, to evaluate internal controls and perform the testing necessary to attest to the integrity of Partners FCU financial statements. Partners was found financially strong and in compliance with federal regulations as well as Partners policies and procedures.

Ricky Otey, President/CEO, thanked everyone for joining the meeting, whether in person or via live-stream connection. He also thanked the Board Members and Supervisory Committee for their commitment and dedication to serve Partners FCU. Ricky introduced the Executive Management Team and proceeded to give an executive management update.

Ricky shared a video featuring Member and cast experiences which concluded with *Newsweek* naming Partners as one of America's Best Credit Unions for 2024. He spoke about the upcoming migration to new systems including a new digital banking solution in July, the introduction of new card designs and continued focus on accessibility and elevating the Member experience.

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Karen Spires, Chief Financial Officer, was invited to the podium to give a financial update. The Credit Union experienced another strong year of growth, ending at \$2.5 billion in assets and a capital ratio of 11.09% at the end of 2023. Partners maintains a strong and secure financial position. The Credit Union funded more than \$495 million in loans to the Members in 2023, helping thousands realize their dream of home ownership, obtaining a new vehicle or reaching their financial goals through debt consolidation and building credit.

Ricky Otey returned to the podium to discuss Partners' commitment to education by offering Partners Annual Scholarships. The Credit Union awards scholarships for those who are pursuing an advanced degree at two- or four-year accredited institutions. With more than 500 applicants, we were honored to award three winners. A video introducing the three winners and their story was shared.

Prize Drawing – There were three in-person drawings.

There being no further business, a motion was made to adjourn the meeting and the motion was seconded. The Annual Meeting adjourned at 6:20 pm PST.



Cindy Luttrell, Chairman



Alden Weiss, Secretary/Recording Officer