



Annual Membership Meeting

& Report on 2022 Business Year

March 27, 2023 | 6:30 p.m.



MAC FEDERAL CREDIT UNION
FAIRBANKS | FT. WAINWRIGHT | PALMER | WASILLA



2022 Board of Directors



Anna Gould
Chair



Jeremy Fillipi
Vice Chair



Dave Dershin
Secretary



Aaron Seekins
Director



Ashley Savage
Director



Jim Williams
Director



Stephen Romanelli
Director



Tim Erickson
Director



Traci Schachle
Director

Agenda

Annual Membership Meeting
Monday, March 27, 2023
6:30 p.m. | Via Zoom

Welcome & Introduction of Board
and Supervisory Committee

Declaration of Quorum

Old Business

- 2022 Annual Meeting Minutes pg. 2-3

New Business

- Official Reports pg. 4-7

- Election of Board Members pg. 8-9

Closing Remarks



MAC Federal Credit Union - Annual Membership Meeting

Annual Meeting

MINUTES

March 24, 2022

Board Members Present:

| | |
|----------------|---------------|
| Anna Gould | Ashley Savage |
| Aaron Seekins | Jim Williams |
| Tim Erickson | |
| Jeremy Fillipi | Others: |
| Dave Dershin | Cindy Blum |

Staff Present:

| | |
|--------------|------------------|
| Angela Head | Charlie Leonelli |
| Vicki Myers | Stacy Markham |
| Adam Morotti | Jason Witt |
| Sabrina Webb | Elizabeth Adcock |
| Sara Smith | |

Vice Chair Anna Gould called the meeting to order at 6:39 p.m. via You Tube Channel. She introduced MAC CEO Angie Head.

Angie noted the meeting was being conducted virtually a little differently than past years and hoped members would participate and learn more about what MAC was doing to keep your money and data safe as well as be successful in their financial lives. The link to this meeting is on our website. Angie explained the You Tube Chatbox is where participants should go to comment or ask questions. She thanked everyone for their patience as we try this new forum in a world with Covid.

Anna introduced the PowerPoint presentation of Board members and Executive staff and explained the presentation contained some “fun facts” about each board member. Anna said our Supervisory Committee consists of Chairperson Chris Johnston, Jackie Godwin, and Lyn Carden. Board member Jim Williams also participates on the Supervisory Committee.

Anna indicated that 15 members in attendance constitutes a quorum. She asked Board Secretary Aaron Seekins to make a statement regarding the quorum. Aaron stated the annual meeting of the members must take place during the first quarter of the year. He announced 22 members had registered, which constitutes a quorum so the meeting could continue.

OLD BUSINESS

Anna noted the minutes from the 2021 annual meeting had been provided and asked for a motion of approval.

JONATHAN HUFF MOVED, JIM WILLIAMS SECONDED TO APPROVE THE ANNUAL MEETING MINUTES FROM MARCH 18, 2021, AS PRESENTED.

MOTION CARRIED.

NEW BUSINESS

Anna said the required reports were included in the annual meeting program. All available to those participating virtually on our website and via You Tube Channel.

A video of the grand opening of our Wasilla Branch was played.

Election of Board Members

Jim Williams, chair of nominating committee, said at least 30 days before the membership meeting, they met and reviewed the slate of nominees. He explained the nomination process, saying this year we have three current board members up for reelection. Members whose seats are up for election: Dave Dershin (since 2019), Traci Schachle (since 2019), and Anna Gould (since 2016). All three have expressed interest in continuing on the Board.

Jim said the nominations committee had approved all three. All incumbents are in good standing and are recommended by the committee and stated all of the candidates' bios are included in the Annual Meeting Program.

Jim formally nominated Dave Dershin, Traci Schachle, and Anna Gould.

Anna asked if there were nominations from the floor and hearing none, asked for a motion to accept the slate of candidates. She ordered the nominations closed.

JUSTICE SOULE MOVED, SABRINA WEBB SECONDED TO ACCEPT THE SLATE OF CANDIDATES,
AS PRESENTED.

MOTION CARRIED.

ACKNOWLEDGEMENTS

Anna thanked those participating virtually for their patience as we worked through a few technical difficulties with the platform new to us. She expressed her appreciation to the membership for putting trust in MAC as we grow and expand into Wasilla and now Palmer (coming summer 2022).

Angie spoke about MAC and her sincere appreciation for members, MAC's staff, and our volunteer Board and committee members. Without our volunteers MAC would not be possible. She thanked those volunteers for helping MAC grow, helping build strategic direction, and be successful for our members. Among the great things that happened in 2021 include expanding to the Mat-Su Valley with our new branch opening in Wasilla in June, and construction of a new branch in Palmer is underway, after a year-long campaign we gave away a Jeep to a member here in Fairbanks, our MAC PAC volunteer group donated over 600 hours to the community and MAC in general gave over \$100k in donations to the community. We continue to be a critical part of the Alaska community.

With all business concluded, Anna asked for a motion to adjourn.

AARON SEEKINS MOVED; JIM WILLIAMS SECONDED TO ADJOURN THE MEETING.

MOTION CARRIED.

The meeting adjourned at 6:51 p.m.

Submitted by Susan Bessette, Executive Assistant

APPROVED:

Anna Gould, Vice Chair

Aaron Seekins, Secretary

Chairperson's Message

On behalf of the board, management, and staff, I would like to welcome you to the virtual MAC Federal Credit Union (MAC FCU) Annual Membership Meeting.

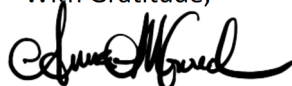
MAC Federal Credit Union has operated on the philosophy of "financial well-being for all" for over 70 years. Through focusing on our members and our community we've stayed true to our mission, "encouraging member financial well-being by providing cost-effective services and by creating a source of credit for productive purposes in the spirit of the credit union movement." We are honored to serve the members of MAC Federal Credit Union.

To further support our field of membership, MAC Federal Credit Union expanded their operations to Palmer, Alaska, opening its doors in September 2022. In the remaining months of 2022, the Palmer location opened 138 new accounts, totaled \$1.4M in deposits, and issued 19 loans to members in need. I am confident that our Palmer location will continue to grow in 2023. In 2021 we reported similar results from our new Wasilla location. I'm pleased to report that our Wasilla location grew exponentially in 2022. In 2022, Wasilla opened 1,226 additional accounts and totaled \$14.1M in deposits, almost double over the previous year.

The success of any community is driven by the willingness of those who live in it. At the heart of MAC Federal Credit Union is a volunteer spirit with a goal of helping those who need it the most. We call them the MACPAC. In 2022 our MACPAC members donated 1,356 hours of their time to our community partners and gave over \$15,000 of self-funded donations to their charitable missions. I'm pleased to announce that the MACPAC (Powered by MAC FCU) won the 2022 Greater Fairbanks Chamber of Commerce George Nehrbas Volunteer of the Year Award, the first organization to ever win this award. The MACPAC is truly doing amazing things in the communities that we serve.

Overall, MAC Federal Credit Union finished 2022 with more than 17,000 members, a growth of 8% over previous year, and a strong net worth of over \$187 million in assets. Together the Fairbanks, Wasilla, and Palmer branches were able to assist our members in achieving their dreams while supporting the growth and development of the communities that they serve. We are proud to be, in my opinion, Alaska's number one leading credit union and I am glad that you are part of our incredible journey. 2022 was a challenging year for some with the rising rate environment. Amongst these challenges your credit union achieved financial growth, maintained strong liquidity, and stayed true to our shared mission. I am grateful for our members, Board of Directors, volunteers, and staff for helping MAC Federal Credit Union build a strong financial institution and improve the lives of our communities by giving back in a way that sets MAC Federal Credit Union above the rest. As a member of MAC Federal Credit Union, be proud and join me in sharing our credit union movement. Together we will achieve financial well-being for all members and our community.

With Gratitude,



Anna M. Gould
MAC FCU Board Chair



Secretary’s Report

The Board of directors works with management to set the strategic plan for the credit union and also monitors implementation of this plan. Board members and other committee members are volunteers who dedicate their time, talents, and resources to ensure a healthy and sustainable credit union for our members.

In 2022, MAC’s Board of directors met each month for a regular board meeting, and quarterly to review all aspects of finance and operations. An annual review of the strategic plan was also completed in October 2022, in a separate meeting between the board of directors and members of the management team. This meeting highlighted successes and set additional priorities and direction for 2023 and 2024.

Meeting minutes for 2022 have been recorded, approved, and filed at the credit union. Minutes from the Annual Meeting held online in March 2022 are also included in this report. Thank you for your ongoing trust in allowing us to serve you into 2023 and beyond.

Sincerely,
 Dave Dershin,
 Board Secretary



| Financial Highlights | | |
|----------------------|---------------|---------------|
| | 2021 | 2022 |
| Assets | \$180,100,180 | \$187,627,444 |
| Member Shares | \$151,195,415 | \$160,320,223 |
| Dividend to Members | \$1,422,165 | \$1,003,424 |
| Loans Disbursed | \$84,097,914 | \$65,930,674 |

| | 2021 | 2022 |
|------------|--------|--------|
| Membership | 15,820 | 17,524 |

Supervisory Committee Report

Hello Members of Mac, Board Members, and Executive Team,

2022 was a great year for the Supervisory Committee. We have many highlights that have made this a banner year for growth and continuity for MAC. Our Executive Team Leader Sabrina is quite astonishing and does a great job. Her unparalleled knowledge and astuteness in the field of risk has been a boon to our team and our ability to be the watchdogs of the Credit Union. She attacks everything with vigor and grace and we are so grateful to have her part of our team.

Our new auditor Becky has been just simply stunning. The number of audits and oversight we have been able to filter through has been very rewarding. Becky has hit the ground running in this position and everything she touches only flourishes. With this superb team, and great support from our members of the committee, for instance Jim Williams. His incredible wisdom in organizational leadership and risk management has been nothing short of miraculous. His steadfast support and mentorship to the younger members has made this post very rewarding.

We have also retained our newest member, Jackie Godwin. She is such a delight to have in our organization. Her being a student of accounting on her path to a CPA has given a truly unique perspective and renewed enthusiasm to our group. This year we were able to secure a new AUP audit from CLA. It was a learning process as we got away from our previous auditor Moss Adams. There were some bumps in the road, however management was able to traverse those bumps gallantly and delivered a great audit for our team.

As we look into 2023, we look to add more members with the loss of Lynn Carden (our team member from Wasilla). She was an integral part of the team with her government leadership experience. We wish her well and are ready to accept our new members. 2023 promises to be a year of learning and sharpening our skills to better serve our members.

Thank you,

Christopher P.E. Johnston
Committee Chair



President's Report

Thank you for your participation in our credit union. Because of your trust and involvement, MAC FCU can thrive and provide so many important benefits to our members and communities. First and foremost, I want to ensure our members that your money is safe and sound at MAC! We take tremendous pride and are deeply honored that you have trusted us to care for your finances. We do not partake in risky, profit seeking investments that can lead to irresponsible risks. MAC invests back into our members as a priority and then evaluates other investments that are very low risk to safely manage what's not placed back into your credit union. Our financials are strong today and we will continue to make decisions aimed at long term well-being.

In 2022, we again expanded in the MatSu area by opening a branch in Palmer. We have built an incredible team of caring staff, an improved member experience, and enhanced products and services—all to better serve our valued members.

In addition, the credit union's mission of people helping people through our MAC PAC volunteer group earned us the prestigious George Nehrbas Volunteer of the Year Award presented by the Greater Fairbanks Chamber of Commerce. This award is given to a recipient who has distinguished themselves as an outstanding volunteer, bringing good and giving time to the community.

We will continue to grow and serve our Alaska communities through outstanding personal service, innovative products, excellent practices regarding data security, and exercising sound business and service strategies. MAC is committed to helping our members navigate life challenges, weather uncertain economic times, and recognize the benefits of membership. We are thankful for our members because MAC would not exist without your support.

I would like to express my confidence in the leadership of MAC, the guidance of our esteemed volunteer board of directors and supervisory committee, the commitment of a dedicated staff, and the support of our entire membership. MAC is well-positioned to face any challenge and seize any opportunity that presents itself in 2023.

Warmest Regards,

Angela Head,
President/CEO



Nominating Committee Report

Board terms expire at the end of December and elections take place within the first quarter of the following year at the Annual Membership Meeting. Board members are elected to serve 2- or 3-year terms. Terms are staggered so they do not all expire at the same time.

The following table represents board terms as of this Annual Membership Meeting.

| <i>Current Board Members</i> | <i>Year Last Elected</i> | <i>Term Expires (end of year)</i> |
|-------------------------------------|---------------------------------|------------------------------------------|
| Stephen Romanelli | 2020 | 2022 |
| Jeremy Fillipi | 2020 | 2022 |
| Jim Williams | 2020 | 2022 |
| Tim Erickson | 2021 | 2023 |
| Aaron Seekins | 2021 | 2023 |
| Ashley Savage | 2021 | 2023 |
| Traci Schachle | 2022 | 2024 |
| Dave Dershin | 2022 | 2024 |
| Anna Gould | 2022 | 2024 |

Current slate of candidates: Stephen Romanelli – Incumbent
Jeremy Fillipi – Incumbent
Jim Williams – Incumbent

Respectfully submitted,
Anna Gould, Nominating Committee Chair

Nominee Bios

Stephen Romanelli

Stephen arrived in Alaska in 2008 where he was serving on Active Duty for the United States Army. He currently serves in the Alaska Army National Guard as a human resource professional. He currently holds an Associate Human Resources Credentialing Certificate. Stephen has been in the US Army for eighteen years. During that time, he has been deployed to Iraq and Afghanistan. He enjoys helping service members when it comes to their personnel transactions. Stephen enjoys giving back to the community that support service members.

Stephen has been a member of MAC FCU since 2020. He was selected to serve on the board in 2022. When Stephen is not on duty, he can be seen serving on other boards and commissions. He currently serves on the Public Safety Advisory Commission for the Municipality of Anchorage, South Fork Community Council representative on the Chugiak / Eagle River Parks and Recreation Board of Supervisors. He is on the Chugiak Eagle Advisory Board. Stephen is also the Vice President for South Fork Community Council.

Stephen is excited to continue to serve the community on MAC Federal Credit Union Board of Directors.



Nominee Bios (continued...)

Jeremy Fillipi

Jeremy has been in Fairbanks for 25 years and has just completed his 7th year on the MAC Board of Directors. Jeremy graduated from Punxsutawney Area High School in Pennsylvania and came to Alaska.

MAC's mission statement of being committed to the encouragement of member financial well-being and the amount of community involvement, are things that Jeremy also believes in, and were the main reasons for joining the board. Founding member and past two term President of the local Business Networking International chapter in Fairbanks, Jeremy truly believes in a tight community network. Jeremy has continual involvement in the local community serving with the Breast Cancer Detection Center, Boys & Girls Club, March of Dimes, and Fairbanks Community Food Bank.

Upon coming to Fairbanks in 1998 Jeremy worked at Gene's Chrysler. With a short 2-year break in 2003 to run the Lithia Chevrolet store as General Sales Manager, Jeremy built the new sales team and store location up to a successful team. In 2005 Jeremy came back to run Gene's Chrysler as GSM. In 2008, Jeremy took over Gene's finance department as the Business Manager and was subsequently promoted to General Sales Manager.



Jim Williams

Jim was raised in South Texas and came to Fairbanks in 1989, assigned to Eielson Air Force Base. He married Sheila Sites -together they have two children, Sara and Sean. Jim holds a Bachelor's degree in Computer Science and a Master's degree in Business Administration. Jim retired from the United States Air Force in 2007. His last assignment was with the 172nd Stryker Brigade Combat Team, Fort Wainwright, Alaska where he was awarded a Bronze Star for leading sustained combat operations in Mosul, Iraq. Jim currently serves as the Fairbanks North Star Borough Chief of Staff, where he is responsible for the administration of municipal government operations and oversees service functions such as information technology, finance, public works, engineering, public relations, emergency management, parks and recreation, and library services.





MAC Supporting Our Community

The success of any community is driven by the willingness of those who live in it. When our Members succeed, we succeed. At the heart of MAC Federal Credit Union is a volunteer spirit with the goal of helping those who need it most. MAC FCU is also a strong supporter of organizations that lift people up and help build successful lives.

In 2022, MAC donated \$95,626 to Fairbanks and MatSu community organizations, schools, recreational sports, military activities, and more.

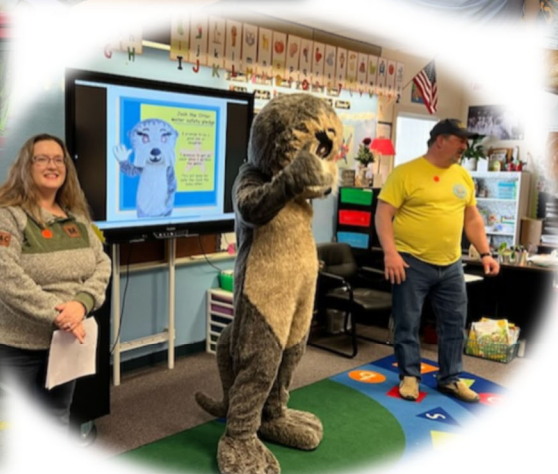
MAC PAC Activities

MAC FCU is comprised of approximately 85 employees. The motto of its volunteer team, the MAC PAC, is *People Helping People*. In 2022, MAC FCU employees and MAC PAC volunteers in Fairbanks, Wasilla, and Palmer gave their time via community service and helping nonprofit organizations in a variety of ways.

MACPAC members donated 1,356 hours of their time volunteering. In addition, they contributed more than \$15,000 in monetary donations.



Employees and members alike can join the MAC PAC and be part of our volunteer team, giving their time to local charities and events throughout the year. Volunteerism is promoted and supported at every level in the organization and our team takes pride in our community efforts and involvement.



—People Helping People—



Board of Directors:

Anna Gould, Chair
Jeremy Fillipi, Vice Chair
Dave Dershin, Secretary
Tim Erickson, Director
Aaron Seekins, Director
Jim Williams, Director
Traci Schachle, Director
Ashley Savage, Director
Stephen Romanelli, Director

Supervisory Committee:

Christopher P.E. Johnston, Chair
Jackie Godwin, Secretary
Jim Williams, Member

Executive Management:

Angela Head, President/ CEO
Vicki Myers, EVP/ Chief Operations Officer
Stacy Markham, Chief Lending Officer
Charlie Leonelli, Chief Administrative Officer
Jason Witt, Chief Strategy Officer
Sabrina Webb, Chief Risk Officer
Elizabeth Adcock, Chief Technology Officer
Sara Smith, Chief Marketing Officer
La'Shawndra Fields, VP Member Experience
Darcie Morgan, VP Business Services

Mission Statement

MAC is a member-owned, financial cooperative committed to the encouragement of member financial well-being by providing cost-effective services, creating a source of credit for productive purposes in the spirit of the credit union movement.

5-Star Service Commitment

- ★ We will greet you with a smile and call you by name.
- ★ We will provide accurate and timely service.
- ★ We will listen to you carefully and offer a solution that fits your unique needs.
- ★ We will show you a sincere appreciation for your business.
- ★ We will treat you as a valued member/ owner of the credit union.



Federally Insured by NCUA

