



Minutes – Annual Meeting 2025

The MCCU annual meeting was called to order by Johnny Williams, Chairman of the Board on May 29, 2025, in the Community One Conference Room at 18211 Katy Freeway, Houston, TX 77094. Chairman Williams asked if a quorum has been reached. Chief Marketing Officer Robin Tooms confirmed a quorum was reached.

Chairman’s Report – Johnny Williams

Chairman Williams welcomed all members and stated he is truly honored and grateful to serve as your Board Chair. He thanked everyone for being here.

He reflected on 2024 and said moving forward in 2025, we are confident - now more than ever - in the strength of the credit union movement.

For over 80 years, our credit union has thrived because eight individuals recognized the strength in unity and founded our credit union. By coming together, they were able to help each other achieve a better life for all. This is the true credit union spirit of people-helping people.

As a credit union, we do not pay shareholders. Instead, all profits are returned to you, our members, through dividends, rate discounts, and more.

We strive to provide the most member-centric services in all the areas we serve. We plan to continue helping as many people as possible realize their version of the good life.

Many individuals are just one financial move away from embarking on the path to financial success. We are here to provide the necessary resources, tools, and knowledge to support them in their individual journey.

As we move forward, let us remember the power of one action, inspired by the eight individuals who founded this credit union. One idea, one action, has brought us all here today.

Thank you for your continued trust and support, and for being part of something greater.

And with that, I’d like to officially get us started.

I can confirm that we have a quorum here tonight and are good to proceed.

We’ll begin with the results of our ballot and for that, I’ll like to invite Barb Sheffield to share those results with you.

Ballot Results - Election of Board of Directors

Nominating Committee Report – Barbara Sheffield

Thank you, Johnny. My name is Barb Sheffield, and I'm here to share the official ballot results.

We sent out a virtual ballot to our membership and collected those results before this meeting.

The bios for the directors up for re-election were sent to our members through email along with the official 2024 annual meeting minutes and votes were tallied.

The ballot process closed on May 9, 2025.

We received an overwhelming positive response of over 94% for the ballot items and are pleased to announce that all Ballot items have been officially accepted and the ballot motion passes.

It is my pleasure to announce our ballot results. Ed Conner Jr., Wilfred Krenek, Gene Atteberry, Tonya Jordan, and Mike Yates have all been officially voted in for a new term.

Board Secretary Sheffield then transitioned the discussion over to Wilfred Krenek for the Treasurer's Report.

Treasurer's Report – Wilfred Krenek

Thank you, Barb. And it is so good to see you all here tonight. We sincerely thank you for your continued membership and support.

I'd like to begin my Treasurer's report by sharing that we are proud to report that Members Choice remains "well-capitalized" by regulatory standards, even amid a dynamic rate environment.

With the management by our internal teams and guidance from expert partners like ALM First to apply industry best practices and perform comprehensive monitoring of interest rate risk, we can uphold the capital levels needed to continue providing *exceptional* service to our members.

Loan income remains steady at \$34.4 million, marking our continued support for member lending. And investment income grew to \$5 million, helping to offset inflation-driven operational costs.

Most importantly, we returned value to our members with \$8.7 million in dividends, delivering a meaningful return for your trust in us.

We maintained our focus on delivering high dividends and accessible loan products—even as market pressures and cost-of-living increases challenged many households.

Year-end net income was a positive \$1.5 million, and this figure reflects re-allocation of underperforming assets and proactive investments in products and services that directly benefit our members, *which you'll hear more about tonight.*

Thanks to our board, staff, and loyal membership, Members Choice is well-positioned for long-term sustainability.

Treasurer Krenek then transitioned the discussion over to Barbara Sheffield for the Supervisory Committee Report.

Supervisory Committee Report – Barbara Sheffield

Thank you, Wilfred. I am Barbara Sheffield, and I will be delivering the Supervisory Committee Report on behalf of Tonya Jordan, our Supervisory Chairman who unfortunately could not join us today.

I would like our members to know that one role of the Supervisory Committee is to ensure that audits are conducted on a regular basis and that established internal controls effectively maintain and protect the credit union and its membership.

Tonight, I am pleased to report on the success of our annual audit and exams. CliftonLarsonAllen LLP performed the annual audit of the books and records of Members Choice Credit Union, for the period ending December 31, 2024.

In their opinion, the financial statements present fairly in all material respects the financial position of the credit union.

Additionally, both federal and state examiners conduct extensive examinations to review industry risk areas, and they have again given satisfactory ratings, which also notes our overall financial soundness.

I want to thank everyone here for allowing me to share our report with you and with that, I will now pass the floor back to Johnny who will close the official meeting this evening before we hear a special message from our President, Luke Billeri.

Commencement – Johnny Williams

We appreciate the insightful reports presented by Barb and Wilfred. Thank you.

Our heartfelt thanks go out to all our board members for their unwavering dedication and hard work throughout 2024. Before concluding the formal segment of the meeting, we have a few announcements to share.

As part of the official ballot process, we received questions prior to this meeting and have addressed each question individually. We've ensured that every question receives a response from the credit union so if you haven't seen a response come through from us, please get with us after the meeting.

Plus, in addition to the handouts we have tonight, you'll see a link to our online Annual Report where you can review a comprehensive summary of the year and read more stories from members just like you.

The board has no further unfinished or new business items, so we hereby officially adjourn the business portion of the annual meeting.

Lastly, before passing the floor to our President, Luke Billeri, for a special message, we would like to express our gratitude for your active participation - your involvement is what makes this truly your credit union.

Chairman Williams thanked all participants and then turned the annual meeting over to President and CEO, Luke Billeri to share a special message and help us reflect on the year we've had at Members Choice.

President/CEO – Luke Billeri

President and CEO Luke Billeri greeted and welcomed the members. CEO Billeri reflected on the past year and thanked all our dedicated employees, Board Members and Members. He stated we wouldn't have had the success we did in 2024 without the employees and Boards' hard work and the members continued feedback. He thanked everyone for their partnership and collaboration.

CEO Billeri then turned the discussion to CMO Tooms.

CMO Tooms thanked the Board, Luke, and all of our attendees. CMO Tooms stated more details are available in the online annual report, which is now live, and you can access via your computer or mobile phone at [info.mccu.com/2024ar].

Annual Meeting Adjournment

Having no other business, the meeting was adjourned.