

0:11

Which.

0:14

Hello, and welcome.

0:18

I am Eric ..., your host, for today's meeting.

0:22

On behalf of the Board of Directors, I would like to welcome all of you for the 89th annual meeting of the US. Postal Service Federal Credit Union.

0:32

Please allow me to introduce our speaker, John risotto, Chairman of the Board.

0:39

Thomas, Dale, Treasurer, Gilbert Ford, Chairman of the Scholarship Committee, William ..., Supervisory Committee Member.

0:51

Steven Seminar.

0:54

I'd like to recognize the board and supervisory committee members that are not seated at the table today.

1:01

Michael Macartney, Vice Chairman of the Board and Chairman of the Nominating Committee.

1:07

Richard Gatewood, Director of Technology and Operations.

1:12

Richard, yes, Director of Human Resources.

1:16

Training, Director of Strategic Planning.

1:20

Christina Lewis, Director of Marketing, Child Mcculloh, Esquire Director, Carol Morgan, Chairman of the Supervisory Committee.

1:32

Robert Peter says, Supervisory committee member, Richard Strasser, Supervisory Committee Member, Leonardo great, supervisory committee member.

1:44

And to all of our special guests in the audience member, we're delighted you could join us this afternoon.

1:51

Yeah, today, we will be raffling off \$250 share certificate three for the members attending in person, three from our virtual audience.

2:09

To get things started, we would like to draw our first \$250 share certificate winners.

2:15

Mister Steve Seminar will help us select two lucky winners for the first drawing.

2:20

All right.

2:20

Thank you, Erica, get the arm warmed up here.

2:30

Yeah, OK.

2:37

Drum roll, please.

2:47

OK.

2:50

Harp. First, winter.

2:54

Is Nancy Schneider. And Nancy is online, so congratulations. Yeah.

3:05

Alright.

3:06

Another drum roll.

3:13

Mister Williams, colberg. Bravo.

3:26

Graduation and we're going to take an article.

3:33

Thank you very much.

3:38

For those of you in the room if you haven't figured out, you got good at. Very good.

3:48

Thank you, Steve. Thank you.

3:50

At this time I would like to welcome chairman genres SATA to call the 89th Annual Meeting to Order.

3:56

Hello everyone. My name is Jon Rosato, I'm chairman of the board of directors and I'd like to call the 89th Annual Meeting of the US Postal Service Federal Credit Union to Order.

4:07

On behalf of the Board of Directors, welcome to our First Hybrid Annual meeting.

4:12

For those of you joining us in person, welcome. It's great to actually see people in person at a meeting again, and for those of you, we also welcome all of the members who are joining us virtually. Thank you also for attending.

4:28

The first order of business is the Chairman's report.

4:31

The chairman's report is included in the annual report for your review.

4:37

As I have for the past few years, Let me begin by thanking you for being a member.

4:42

And there is no credit union without its member owners and we know that you have many choices when deciding where to conduct your financial affairs.

4:51

Overall, the credit union performed well during 2022.

4:55

The credit union grew its loan portfolio by twenty six point seven million dollars exceeding our goal by nearly 50%.

5:02

This is dropped.

5:03

This strong loan growth was largely driven by demand for mortgage refinancing at the beginning of the year and auto loans.

5:10

When coupled with other cost control initiatives and the best net interest margin we've achieved in over a decade.

5:18

USPS actually, you realize a net income of 835,000 nearly double what we earned in 20 21.

5:26

USPS MCU also maintained its well capitalized rating from our Federal Regulator, the NCUA.

5:33

These are strong financial results for a credit union of our size and they are a credit to the hard work of the credit union's dedicated management team.

5:43

Beyond the financials, I also want to highlight several other accomplishments.

5:48

First, the credit union put a lot of effort into developing an online account opening system.

5:54

While this feature hasn't launched yet, we're very close to doing so.

5:58

Despite numerous, unexpected setbacks, our leadership team has steadily worked through many obstacles.

6:06

We hope to launch this new feature by the end of the year, and believe that it will significantly improve the member experience, and hopefully improve the ease with which new members can join.

6:16

Second, in 2022, the credit union launched a new improved credit card reward system and user interface, and issued contactless cards to all members.

6:27

Additionally, for those of you always on the go, our credit card mobile app now allows cardholders to report upcoming travel, lost and stolen cards, and to receive a digital replacement card almost instantly.

6:39

We believe that these changes will improve the competitiveness and convenience of our product offering, and enhance the security of our of all cardholders.

6:50

Finally, over the past year, the credit union has spent time exploring opportunities to provide financial services that would expand into markets that were previously underserved.

7:00

As a result, in 2022, 2 additional vehicle loan services were introduced.

7:06

we began offering discounts on ecofriendly vehicles and also began a new loan program that allows us to extend lending services to borrowers who may have less than perfect credit scores.

7:17

With these new programs we can better serve the underserved.

7:22

We will continue to explore similar options and programs in 2023 and beyond.

7:28

Looking forward, the board sees opportunities to continue improving the balance sheet, paying competitive rates in generating additional net income because the credit union is well capitalized.

7:39

And because we continue as a board to put in the time and effort necessary to chart our path forward, your board is confident in the credit union future, and its ability to continue serving its member owners.

7:51

We look forward to reporting equally impressive results next year.

7:56

Before I turn it back over to Erica though, I do want to kind of take a point of personal privilege here to recognize and Nancy next to me, Bill Battered. And for his many, many years of service

to this credit union after at least 10 years on the supervisory committee, I don't know if there were more before that.

8:16

Bill has decided to kinda step back from volunteering, because remember, we are all volunteers, We don't get paid anything in the role.

8:23

Um.

8:24

I personally have valued Bill's advice and guidance, especially when I first started as chairman. And I know other chairperson's and other members of the board have always appreciated his advice. He has been a true asset to the credit union, and his contribution, frankly, will be missed, but always valued.

8:43

So, Bill, we do have a now, well, we will have a certificate. But thank you for your service. I ladder. Thank you for the kind words.

9:00

This is a great institution.

9:02

For 10 years volunteering, I've learned a lot, Yeah.

9:06

I learned a lot about the great people who work here as well.

9:11

You're in good hands.

9:13

We appreciate your time, Yeah. Thanks. Yeah, thanks.

9:21

Now, we will move on to our next order of business.

9:24

Approval of the minutes submitted for the last annual meeting have been posted on our website.

9:30

If you are virtual attendees and you have a connection, click on the raised hand icon and enter your response by clicking the question.

9:38

Hi, while we're waiting, treasurer Thomas Dale remember the Treasurer's report.

9:45

After the report we will check for any online responses and give our audience members an opportunity to state any corrections.

9:54

Mister Dale? Thank you, and welcome, everyone before I start.

9:58

Some of our financial reports, the Statement of Financial Condition and our Statement of Income are located in your Annual report and some of the numbers I'm talking about you'd be able to locate in that report.

10:09

So, once again, a noteworthy year on several levels as we faced many challenges, most, if not all businesses across the board continue to be impacted by the lingering effects of the pandemic and economic uncertainties.

10:21

Prior to the beginning of 2020, credit union's Board of Directors approved several strategic and financial goals for 2021 through 2023, with a particular emphasis on deploying funds in a variety of loan categories.

10:37

While the purpose of placing these funds and loans is to provide higher returns, are the goals established were set to ensure safety and soundness by constantly monitoring the cost of our funds?

10:49

The net income, and maintaining a strong net worth 20, 28 true proved to be yet another year full of challenges, as the bed was busy, increasing rates designed to curb inflation.

11:02

In retrospect, it is hard to fathom the number of rate adjustments experienced since the beginning of 2022.

11:08

Overall rates increase 10 times, And I didn't hear today, increase from again today. Went up another quarter point. I'm sure that it was going to happen at two o'clock today.

11:18

So another quarter point up.

11:21

So that's 11 times over the past year and equate to a more than 5% bump in the federal funds rate.

11:28

The immediate impact on credit unions and other financial establishment alike, is an increase of both savings and loan rates.

11:36

Those you that monitor your rates, you will see where your board has been increasing based on recommendations from our management staff to increase rates, to give you better returns on your savings.

11:49

Overall, our major objective was to target loan growth of roughly 12%.

11:54

We just missed it. We ended the year with a bit over 11.5 percent loan growth.

12:00

During 2020 to 82, credit union assets declined one point eight million, from 272 million to 270 million.

12:09

Total savings increased 12, excuse me, decreased 12 million as once again.

12:15

Hot funds left the credit union pursuing rates in excess of what our financial structure allowed.

12:21

Anytime rates increase, we do see that our rate changes will move their money to another location where there be a bank, or financial institution, where they feel they can get a better short-term return.

12:32

We are catching up and we've done a lot of catch up.

12:35

Our rates are very competitive.

12:37

If you take a look at them and you do have money that you move to another institution, bring it back.

12:42

We can roughly match the rates that you're now getting from those other institutions.

12:48

We ended 2022 total net income as edge chairman mentioned of \$835,000, which was our goal was \$773,000. So we exceeded our goal.

13:00

This equates to an annual return on our assets of 0.3%.

13:06

USPS MCU continues to remain above our establish minimum of 10% net worth.

13:12

We ended the year at 10.27 and we're well above 7% net worth its regulatory minimum established by our Federal Regulator.

13:22

The nae nae's National Credit Union Administration and C UA.

13:27

The bottom line is, we are well capitalized and contagious for all the characteristics of being a safe and sound financial, even for our entire membership.

13:37

Despite the lingering effects of pandemic and the nature and complexity of the many challenges, we continue to explore ways of continuing a high level of service, with a goal of providing, complete, and well thought out, new vehicles of service delivery and product lines.

13:54

Due to the diligent work provided by a totally volunteer board of directors, or supervisory committee members, and our management staff.

14:04

Page one current, excuse me.

14:11

And the due diligence oversight from our ...

14:14

committee, we continue to thrive, prosper, and remain very strong.

14:20

Thank you all for your loyalty to the credit union.

14:23

We are committed to providing a high level of exceptional service, and will continue to strengthen our ability to deliver services remotely.

14:33

As many of you know, we have members all over the country so delivering services remotely is a very key element for our ability to serve all of our members.

14:44

We're constantly evaluating our product and service offerings to provide you with the necessary tools to help assist in improving your financial well-being.

14:53

We want USPS FC you to be the financial institution of choice. And we'll continue to work hard to earn and keep your trust.

15:02

That concludes your financial overview and the Treasury Report for today's meeting.

15:07

OK.

15:07

Thank you, mister, yeah, we will now resume the approval of the minutes.

15:16

There were no corrections from our virtual audience.

15:19

Are there any corrections from the live audience?

15:24

Hearing none, the minutes are approved as president.

15:28

Before we move on to the next order of business, let's pick two more lucky winners.

15:36

OK, yeah.

15:40

Ah, yeah, pro roll, please.

16:00

Hey, our second online, wynter is just further.

16:13

Right, now, the drone.

16:19

Is Darlene.

16:22

So, I didn't congratulate ...

16:42

Photo. Fiction.

16:50

Oh, sorry. Yeah, yeah, thanks.

17:02

Tuesdays quite well.

17:05

The next order of business is the report of the nominating committee.

17:09

Gilbert Board will be presenting the report, and Michael Macartney said, mister Clark.

17:15

Thank you, Erica.

17:16

There were four vacancies with a board of directors, and only one person was nominated for each position.

17:23

So, the Nominee's Biological Biographical information was published in the April 2023 edition of Postgres, which can be viewed on our website.

17:35

There were no additional cases.

17:37

Therefore, by acclamation convention over the following for individuals to the border of the vectors, each to serve a two year term is as follows term though, junior incumbent.

17:49

Or Richard Gatewood encumbered, that's easy to learn.

17:54

Charles McCullough, incumbent, who's attending online and John Zotto fast.

18:03

Yeah, congratulations to all of the nominees a second bounce rate and I will now proceed to the next item of Business.

18:22

Mister William Paterson Supervisory committee member will now review the supervisory committee report.

18:29

Thank you Erica.

18:31

This past year, your supervisory committee consisted of chairperson Claro Morgan, members Lee Green, Dick Strasser, Bob Peterson, and me feel better.

18:43

32,022, the committee engaged a CPA firm near my main article is the audit, the Accompanying Financial Statements USPS Federal Credit, which comprise the Statement of Financial Condition as if December 31, 2022, in 20 21 and related statements of income, changes in members equity, comprehensive income, and cash flows.

19:11

In their opinion, the financial statements present Specially all material respects the financial position of the USDA's Federal Credit Union in accordance with accounting principles generally accepted in the United States of America.

19:28

We would like to thank the credit union staff and management for their co-operation with the supervisory committee and our external orders during this past year.

19:39

This coming year, we do have two vacancies on the Supervisory Committee.

19:44

I encourage anyone interested in volunteering to contact the credit union to apply, or seek additional information regarding our role and responsibilities.

19:54

Your credit union is about its members, and we welcome your perspective, guidance and talent information contained on contacting the credit union regarding interest in volunteering.

20:06

It will be provided later this meeting.

20:10

That concludes the supervisory committee.

20:14

Thank you, mister Batter.

20:17

We have no unfinished business, is there any new business account before the assembly if you are a virtual attending? And you do have New business to present.

20:27

Click on the Raise hand icon, and enter your response by clicking the question icon.

20:34

We will pause to give the attendees time to respond.

20:37

While we are waiting, we will hear from Gilbert Borg, Chairman of the Scholarship Committee.

20:42

Mister Ford will announce our 2023 Frederick ... scholarship recipient.

20:50

Thanks, Eric, Group. one of the benefits of being a member of the credit union is that we have a scholarship, Kansas.

20:57

So you have any family that's near college age, or that's going to be going to college anytime soon.

21:04

Please have them to apply for a scholarship. Next year we would love to hear their essay.

21:14

So to sort of Frederick J Huntington, Jaime, Jaime.

21:24

Yeah, Jonas ..., who serve the credit union, basically.

21:32

Selfishly, as Chairman and Vice Chairman, Secretary, Treasurer, director Minster for 12 years.

21:39

The content quality of the essays were exceptionally well written this year. The judges agreed on the following winners for 2023.

21:46

First place caley, Sarah.

21:50

She will get a one thousand dollars scholarship.

21:54

Second please Diego, Gracia Honda, and that will be a \$750 scholarship awarded to.

22:05

Then the third place Rebecca are dead.

22:08

\$500 scholarship will be awarded to Rebecca.

22:12

This year, we also awarded, we'll mention awards.

22:15

And these awards went to Elise ...

22:19

zone, Alicia Gazer, \$100.

22:24

Jonathan Wight \$100, Kennedy Williams, \$100 speech, so the winners have been notified and the funds have been deposited in the credit union.

22:36

This returns an error code.

22:38

See if there's any new business. Thank you.

22:41

There were no responses from the online audience.

22:44

Is there any new business from our audience members present?

22:51

Hearing none, we will continue with the final \$250 drawing.

22:58

Right. Yeah.

23:25

OK, our third online winner is Karen, Craig. I'm Karen.

23:38

Drum roll, please. Person to Scott.

23:46

I much. Congratulations.

24:02

Yeah.

24:09

That's it for the prizes.

24:11

But anyway, congratulations to all the certificate winners and thank you to all of our members.

24:18

You are what drives the credit union to succeed.

24:22

Thank you for continued support of the credit union and your trust and USPS is always here for you. We appreciate you for being members of the credit union.

24:34

Aye at this point in our program, we will invite our partners up to the podium to share with you some of the benefits they offer.

24:49

First, we would like to welcome Amber Miller with Green Path Financial Services, our financial education and wellness partner.

24:58

Aye.

25:05

Thank you everyone being good to be here. I'm with Green Path Financial Wellness. And we partner with about 500 credit unions across the country including USPS.

25:16

They provide financial wellness resources and our mission is to empower people to leave financially healthy lives. That need to sounds a little bit vague, but that's intentional because a financially healthy life books every one of us.

25:29

So through our partnership with USPS as a member, you have access to really two main buckets every quicker. We've got a bunch of online financial education resources, got full access to 24 7 article, webinars, videos, financial courses online that you can see at your own pace.

25:48

All of those are available to you at green path dot com slash partner slash yes, You Or you can get to them from the credit union website as well.

25:57

And we also give you access to free online for free financial assessments, not online over the phone by reaching out to talk with one of green certified financial wellness expert.

26:07

So really, if you have a financial concern, or if you have a financial goal. Even if things are going well for you, and you just want someone else's eyes on your situation to help you, make sure that you're doing everything you possibly can to be on the past down, we can help with that.

26:22

Free and confidential, I always tell people the worst thing that happened to us on the phone for 20 minutes, because you're doing everything right. It's not a single thing. You can do better, and you get, to walk away and pat yourself on the back, knowing that there's nothing you could be doing better.

26:36

The worst case scenario, if you talk to somebody, and we can help you take a look at some different options, figure out, Maybe not considered, or they didn't know where an option for you, and you walk away with a plan to reach goals that you didn't even know that you had when we started the conversation, or again, for you.

26:53

So if you want to talk a little bit more specifically, I want to know how to get ahold of Green Path, again, information on the credit union website, or you can come talk to lobby.

27:01

Yeah.

27:04

Thank you, Amber.

27:13

Now we will hear from George for Paul who is here to speak about American income life and the benefits available to all its members.

27:24

Thank you, Eric.

27:29

I know better than to stand between adjournment and lunch.

27:34

I got to be very short and very sweet and just tell you, like Amber is green path, we work with over 500 credit unions nationally providing supplemental accidental death and dismemberment benefits at no cost to our credit union members.

27:52

In addition to that, of course, we provide benefits that members may want or need on their own, and we serve as a contact point for those wishing to get some permanent benefits on their own.

28:06

When we have reach out to the membership, which would we do with a mailing, the members will send back a card.

28:14

And that card, also has the opportunity for the members who find out more about IRAs.

28:21

About credit cards, other services, the credit union may be wanting to market to the membership.

28:28

We're working with, for instance, and and Connie and and the whole gang, too, help market your services to your own members.

28:37

In addition to that, we offer are members and your members, Child Safe Kids.

28:44

I have a brand-new grandchild, it is actually first grant charge.

28:52

That child, Christopher, is to me, mentioned. they live in Brooklyn, New York kids. They're just infatuated with the city. But anyway.

29:03

This is something really important.

29:04

I'm making light of it, But it is so important, because many children go missing every year, and this is a way, too, help find them as quickly as possible.

29:14

For our senior members, we have a matter of fact tip.

29:17

I don't know about you all, but I can tell you, I take five rigler meds every day.

29:22

And I don't even think I'm unhealthy. Blood pressure, all that stuff that we all have. And this is a 1, 1 place you could put all that record, in cases. An emergency in the house.

29:35

And people, your spouse are your family doesn't have to go looking for the bottle's Find out one, you need to have a take. So finally, I will just tell you.

29:45

Besides the \$3500 accidental death and dismemberment benefit we provide on a group basis to all the members.

29:52

We also have a discount help program, we call it a I L plus.

29:56

Too creative, that's American income, like, plus, provides discount programs for dentistry or chiropractic work for eyecare.

30:08

All right, services a family could use, and that, again, is up to the membership.

30:16

So, I told you, I'd be short, but I do want to ask if anyone has any questions about us.

30:23

I think we're going to be having a letter go out very soon to the rest of the membership, so they know about all of these services, and I hope this is but, first that many times they get to come to an annual meeting with you all.

30:37

Thanks for being here. Thank you.

30:47

And thank you to all of our volunteers, her leading our credit union through another successful year.

30:53

Before you leave, I would like to close with that. Volunteers are the heart of every credit union.

31:00

The credit union board of directors and supervisory committee positions are all volunteer positions, and are supported by several committees of volunteers.

31:10

If you are looking for a leadership role, gain experience or training, or want to give something back to your community, we could have an opportunity for you.

31:20

Inside your program, you'll find a QR code.

31:23

Scan the code with your smartphone to contact us and explore volunteer opportunities.

31:29

There being no other business meeting, we'll adjourn.

31:33

We appreciate everyone for joining us today, and we wish you all safe travels, and much.

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