

JM ASSOCIATES FEDERAL CREDIT UNION
ANNUAL MEETING
April 20, 2023

The JM Associates Federal Credit Union Board of Directors held the Annual Meeting of Members on April 20, 2023, at 12:00 p.m. in the Auditorium of the 111 Building. Directors attending were:

Carolyn Weeden	Paul Numbers, Jr.
Larry Jaffe	Ralph O'Day
Jeanie Butter	Marty Osborne
Jerry Cook	Maryann Siler
Andrew Mobayed	Pam Rower (Via Teams)

Also attending were:

Vicki McComb, Supervisory Committee Chair
Jim Ryan, President
Adam McGowan, VP/ Operations
Sheri Higginbotham, VP/ Finance
Gigi Blackshear, Marketing Manager
Dawn Pettit, Sr. Administrative Specialist

100 members in attendance

I. WELCOME BY THE PRESIDENT

Mr. Ryan called the meeting to order at 12:03 p.m. and welcomed the attending members and guests face-to-face and online. He noted this is the first time we are doing this hybrid format. This is the 42nd Annual Meeting for JM Associates Federal Credit Union. Mr. Ryan explained that this was an official business meeting and reviewed how to vote through Menti.com to participate.

Mr. Ryan reminded attendees that JMAFCU is a cooperative owned by the members and guided by a volunteer Board of Directors that the members elect. He introduced each of the board members and thanked them for their service.

II. DECLARATION OF QUORUM

Mr. Ryan asked if a quorum was present for the meeting to proceed. Mr. Ryan reported that there were 100 members registered and attending the meeting. According to the Bylaws, this constitutes a quorum, so the meeting proceeded.

III. APPROVAL OF MINUTES OF THE 2022 ANNUAL MEETING

Since the minutes of the 2022 Annual Meeting were posted on our website under the About Us tab, Mr. Ryan stated that we have a motion to dispense with the reading of the minutes and to approve them as presented. Through the electronic voting method, the motion carried with a majority vote.

IV. CHAIRMAN'S REPORT FROM CAROLYN WEEDEN

A. Thank You

As Chairman of the Board, Ms. Weeden was pleased to report that the credit union has remained steadfast in its commitment to financial stability. She stated the past year has been challenging for all, including financial institutions. However, our credit union has stayed resilient, providing exceptional service to our members. We have maintained a healthy balance sheet to weather any potential storms and have proactively managed risks to ensure the credit union's long-term health. We continue to invest in technology to enhance our members' experience and improve operational efficiencies. Our digital service options provide secure and convenient access to accounts and transactions from anywhere. Our focus remains on meeting the needs of our members and helping them achieve their financial goals. Being a trusted financial partner to our members is our mission, and we take that responsibility seriously! We are proud to continue Mr. Moran's legacy of a credit union that benefits all our associates and their families.

Ms. Weeden expressed her deepest gratitude to JM Family for their continued support of the credit union endeavors, as well as the credit union staff for consistently providing superior service to all our members. Together we will continue to grow and thrive in the years ahead.

V. PRESIDENT'S REPORT FROM JIM RYAN

A. Annual Report

Mr. Ryan highlighted our annual report, which covers the period ending September 30, 2022, and is available on our website, jmafcu.org, under the About Us tab. This report illustrates that we have strong assets and good net worth.

B. Net Worth and 5-Star Rating

Mr. Ryan informed the membership that the news reported bank failures and other issues have been significant due to the way they structured themselves. For a credit union, 7% net worth is considered well-capitalized. JMAFCU has over 13% net worth, which is almost twice the expected amount to be considered well-capitalized. If you are worried about the financial health of another financial institution, I would encourage you to bring your funds here. The Board, with their financial background, ensures our numbers are correct and your assets are being well taken care of.

BauerFinancial, an independent rater of banks and credit unions, gave our credit union a 5-star rating for more than ten years.

C. Improving Your Services

Since the last Annual Meeting, JMAFCU has:

- Added chat and texting service to our website. We also have a video service on our website for a face-to-face conversation.
- Launching a new SAFE Mobile App with a new look and feel

We exist to help our members. We truly care about you!

D. Looking Ahead

In the months ahead, we:

- Will give SAFE IB a facelift to make it more friendly and flexible. SAFE IB is our web access home banking platform.

Mr. Ryan reminded everyone that we still have plenty of money to lend. He hopes that the services we are providing and planning to provide our members either meet or exceed their expectations.

VI. REPORT OF THE SUPERVISORY COMMITTEE

A. Committee Members

Committee Chairman Vicki McComb introduced her committee members as follows:

Deerfield:	Carol Johnston and Pam Rower
Mobile:	Doyle Holden
St. Louis	Dina Drmac
Jacksonville:	Vicki McComb

All members of this committee are volunteers and represent the members.

B. Responsibilities of this Committee

This committee provides oversight on the financial and operational soundness of JMAFCU by engaging external auditors and reviewing audit reports and management's responses to any items found by auditors. They also conduct cash counts and other reviews of internal controls.

C. Financially Sound

Ms. McComb reported that JM Associates Federal Credit Union is financially sound and has complied with all Generally Accepted Accounting Principles and applicable Federal regulations. She added that the Supervisory Committee's annual report is located on Page 6 of the JMAFCU Annual Report.

VII. OLD BUSINESS

There was no old business to discuss.

VIII. NEW BUSINESS

There was no new business to discuss.

IX. REPORT OF THE NOMINATING COMMITTEE

A. Responsibilities of this Committee

Committee Chairman Mr. Larry Jaffe stated as the nominating chair it is his purpose to advise you of this year's nominees. The Nominating Committee is responsible for recommending members to be elected to serve a new term on the board. It must also determine that the members nominated are qualified to serve our membership as Directors and would accept office if elected.

The board also has an Associate Board member position, which is appointed by the committee on an annual basis and not elected by the members.

B. Recommendations

The Nominating Committee recommends the reelection of these three candidates for another three-year term. The three expiring terms this year are:

Carolyn Weeden
Jerry Cook
Marty Osborne

X. ELECTION OF DIRECTORS

Since there are three candidates to fill the three expiring terms, Mr. Jaffe asked for a vote to elect the nominees. Through the electronic method, the motion carried with a majority vote.

XI. THANK YOU

Mr. Ryan expressed his gratitude to JM Family for their ongoing support of the credit union, thanked the volunteers for the time they contribute to keeping our credit union strong, and conveyed his appreciation to all the members for allowing us to serve them. The meeting culminated with the distribution of door prizes.

XII. QUESTIONS AND ANSWERS

Mr. Ryan responded to the following questions.

Q1. *Does JMAFCU offer ACH Origination?*

A. JMAFCU now offers an ACH Origination service, which was recently launched this year. With this service, you can easily transfer your funds from another financial institution to our credit union. You can initiate the transfer online and move your money between institutions hassle-free.

Q2. *Is there an alert available to let you know that your balance gets below a certain level?*

A. Yes. You can definitely set up alerts to notify you whenever your balance falls below a particular amount. Moreover, you have complete control over configuring alerts for specific card usage, such as foreign transactions or usage at particular locations. Furthermore, there is a separate app available that allows you to turn your card on and off, giving you complete peace of mind.

Q3. *Is there a change in Super Savings?*

A. Absolutely! There has been a recent modification to the Super Savings program. In the past, the program offered a fixed rate of interest irrespective of the account balance. However, effective April 1st, the program has transitioned into a tiered structure with varying interest rates based on the account balance. In other words, the more funds you have in your Super Savings account, the higher the interest rate you can expect.

Q4. *Does JMAFCU offer a storage documentation system?*

A. JMAFCU confidently offers a secure and reliable electronic storage service, SideDrawer, to help you store and manage all your important documents for free.

Q5. *Is there a way to see the rates that we offer online?*

A. Yes. When you visit JMAFCU.org and click on the % symbol at the top of the page, you can easily view all of the rates.

XIII. ADJOURNMENT

Since there was no further business to discuss, Mr. Ryan asked for a vote to adjourn the meeting. Through the electronic method, the vote was unanimous. The meeting adjourned at 12:49 p.m.