

State Farm Federal Credit Union (SFFCU)
Annual Membership Meeting Minutes
Thursday, March 27, 2025

Board Secretary Teresa Herrera welcomed members to the 2025 Annual Membership Meeting hosted live at Corporate Headquarters in Bloomington, IL and online via Zoom. She instructed members to submit questions to the email address: CU-Comments@statefarm.com. Questions and answers will be addressed in a summary published after the meeting.

Board Chairperson Holly Roberts verified that a quorum was present and called the meeting to order at 1:03 p.m. Central Time. Minutes of the 2024 Annual Meeting were approved as presented.

In her opening comments, Holly noted the new streamlined format of the Annual Meeting. She shared that the Credit Union's mission, principles and values of helping members reach their financial goals is as important today as when the Credit Union began in 1936. Holly provided insight into 2024 credit union industry trends. Last year, assets, loans, and the total number of credit union members increased throughout the country, reinforcing how credit unions are helping people achieve their financial goals.

Conservative investments, solid policies and procedures, and legal/regulatory compliance are key priorities for SFFCU. Holly confirmed that SFFCU adheres to sound business practices. She also referred to the **Supervisory Committee Report** prepared by **Committee Chairperson Shannon Moreland**, published in the **2024 Annual Report**, which affirms how SFFCU does business.

Holly shared an important piece of the SFFCU vision is to remain relevant to our members, so they choose the Credit Union as a trusted financial partner. She shared the work of the Young Adult Advisory Committee, which is sponsored by the SFFCU Board of Directors, as a way to engage with employees. She recognized the hard work, dedication and adaptability demonstrated by Credit Union leaders, staff and volunteers. Holly introduced **President and CEO Steve Gorrie** to share perspectives about 2024 results and 2025 initiatives.

Steve emphasized the Credit Union's commitment to its mission of "financial well-being for all", recognizing the Credit Union's dedicated staff in serving its members. He provided positive financial updates, noting an increase in dividend rates and a significant rise in dividends paid to members. Borrowers benefited from over \$371 million in loans, showcasing the Credit Union's support for a wide range of financial needs. The year concluded with strong financial indicators, including a loan portfolio exceeding \$1 billion and a capital-to-asset ratio of 15.87 percent.

The successful implementation of a new core banking system, which required years of planning, was noted as a significant 2024 milestone for modernizing operations and improving member services. Steve noted additional efforts that led to greater efficiency and enhanced member experience that included updated statements, the introduction of SMS updates for loan notifications, and the expansion of the auto approval program. Additionally, the SFFCU virtual financial assistant, Fin, celebrated its first anniversary with SFFCU. The Credit Union engaged with nearly 6,700 employees through financial education events, and grew in membership by more than 1,100 members, the largest annual increase since 2014.

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Looking ahead to 2025, the focus will remain on evolving products and services, enhancing staff training, and improving fraud monitoring capabilities while maintaining a personal touch in member interactions. Steve expressed gratitude to the HR&D Executive Team, Board of Directors, and volunteers for their support, and he also thanked members for the trust they place in SFFCU in supporting their financial goals. Steve turned over the meeting to **Board Secretary Teresa Herrera** to present the **Nominating Committee Report and Slate of Candidates for Board positions**.

Teresa, representing the Nominating Committee, presented the slate of candidates nominated to fill four open positions on the Board of Directors. Those candidates were **Holly Roberts, Neil Jackson, Jessica West, and Bobby McCoy**. Because no additional nominations had been submitted for the vacancies, Teresa recommended the nominees be declared elected by acclamation. **Board Chairperson Holly Roberts** accepted the slate and the recommendation, declaring the nominees elected.

In closing, Holly expressed hope that members walk away from the meeting with confidence in their Credit Union benefit and that SFFCU is committed to providing a remarkable experience. She concluded by thanking members, on behalf of the Board and Leadership team, for taking time to attend the SFFCU Annual Membership Meeting.

Holly made a motion to adjourn the meeting and the motion was seconded. The meeting adjourned at 1:22 p.m. Central Time.

Respectfully Submitted:



Teresa Herrera, Board Secretary

Approved:



Holly Roberts, Board Chairperson