

**MINUTES OF THE 73RD ANNUAL MEETING  
OF TRAVIS CREDIT UNION**

**Thursday, April 25, 2024  
Travis Credit Union Corporate Building Community Room  
and livestreamed via web conferencing**

The following officials were present:

BOARD OF DIRECTORS

Deborah Aspling  
Tim Murrill  
Mary Coburn  
Doug Beaumont  
Len Augustine  
James P Kirkley  
Richard Word

SUPERVISORY COMMITTEE

Tim Truesdale  
Johanna Benker  
Kari Mulholland

Welcome

Kevin Miller, President and CEO, welcomed everyone to the 73<sup>rd</sup> Annual Meeting of Travis Credit Union (TCU). He commented that members can ask questions by filling out a question card on the table or asking at the end of the meeting during the live question and answer (Q&A) segment. CEO Miller shared that each attendee would also receive a TCU tumbler after the meeting ended. CEO Miller turned the meeting over to Board Chair Debbie Aspling.

Call to Order, Invocation, Pledge, Quorum

Chair Aspling called the 73<sup>rd</sup> Annual Meeting to order at 4:02pm and led both the Invocation followed by the Pledge of Allegiance. The presence of a quorum was established by Parliamentarian Michael Levy.

Approval of the Minutes of April 2023

Chair Aspling announced that the minutes of the 72<sup>nd</sup> Annual Meeting were made available to participants on the Annual Meeting landing page. No corrections to the minutes were submitted. **T. Murrill moved to approve the minutes, the motion was seconded by J. Kirkley. There being no objections, the Minutes of the 72<sup>nd</sup> Annual Meeting were approved by acclamation.**

Report of the Directors

Chair Aspling thanked everyone on behalf of the Board of Directors for joining the Annual Meeting. She stated that as a community-based financial cooperative, Travis Credit Union members have been the owners of this credit union since it was founded in 1951. Chair Aspling acknowledged the 250,000 members who have helped the credit union reach \$4.9 billion in assets as of the end of 2023, making Travis Credit Union the 12<sup>th</sup> largest financial institution owned by its members in California. She concluded by presenting Travis Credit Union’s 2023 Annual Report, noting that the report was available to members at the tables where they were seated, and also available on the TCU website at traviscu.org

Chair Aspling re-introduced CEO Miller who reported on the financial conditions of 2023 and the organization's vision for 2024. CEO Miller shared the Mission, Vision, North Star, Priorities and Core Values of Travis Credit Union. CEO Miller provided a summary of Travis Credit Union's 2023 financial statistics, economic impact and the credit union's community impact and awards. CEO Miller concluded his presentation by providing a high level overview of what to expect in 2024.

CEO Miller thanked everyone for their membership and introduced Tim Truesdale, Chair of the Supervisory Committee.

### Report of the Supervisory Committee

Chair Truesdale thanked everyone for joining this year's meeting and reported that the Supervisory Committee's primary responsibility is to ensure that the credit union's records are accurate and properly stated, and the credit union is operating within the established policy limits set by the Board of Directors. Chair Truesdale shared that Travis Credit Union is regulated by the State of California Department of Financial Protection and Innovation (DFPI) and the National Credit Union Administration (NCUA). The agencies define the main responsibilities of the Supervisory Committee, including setting forth its six main priorities:

1. Ensure an annual audit of the corporate financial statements is performed.
2. Perform member account verification every two years.
3. Verify that all exam findings are addressed.
4. Investigate member complaints.
5. Ensure the quarterly NCUA financial data call report is filed timely.
6. Perform periodic internal control reviews.

Chair Truesdale shared that a credit union's Supervisory Committee functions essentially as the audit committee, and performs annual audits and submits an audit report to the Board of Directors and the members during the annual meeting. To complete the Supervisory Committee's assignment, TCU has contracted with the nationally recognized auditing firm of Clifton Larson Allen to perform an audit of TCU's annual financial statements.

Chair Truesdale concluded by commending the management team, officers, directors and the entire staff of Travis Credit Union for exemplary performance in 2023. Chair Truesdale introduced Bryan Mogensen, Principal at Clifton Larson Allen, the external audit firm which performed the independent audit of Travis Credit Union.

### Auditor's Report

Mr. Mogensen of Clifton, Larson Allen was asked to comment on the results of the 2023 financial statement audit of Travis Credit Union. Mr. Mogensen reported that the results of the audit reflect the auditors' opinion that the financial statements present fairly, in all material respects, the financial position, the results of operations, and the cash flows of Travis Credit Union, in accordance with Generally Accepted Accounting Principles for the year ending December 31, 2023. This means that Clifton Larson Allen issued a clean, unmodified audit opinion of Travis Credit Union. Furthermore, the credit union has sound internal reporting processes in place and a sound control environment to present and report proper financial statements in accordance with accounting standards. Additionally, testing results showed that there were no identified material weaknesses or significant deficiencies to report with respect to the credit union's internal controls over the financial reporting process. The credit union has been issued a clean audit opinion, with no material control-related deficiencies. The Clifton Larson Allen

report, dated March 25, 2024 is available for members' review by request from the management team of the credit union.

#### Unfinished Business

Chair Aspling announced that there was no unfinished business from the previous Annual Meeting.

#### New Business

Chair Aspling announced that there was no new business.

#### Election Results

Chair Aspling reported that because no more than one person was nominated for each seat up for election in 2024, the following incumbents were deemed elected by acclamation to three year terms:

- Doug Beaumont, Board Treasurer
- Mary Coburn, Board Secretary
- Tim Murrill, Board Vice Chair
- Tim Truesdale, Supervisory Committee Chair

#### Q&A

A member inquired about interest rates on current savings accounts, Travis Credit Union's financial investments, TCU's relationship with the U.S. Air Force, and offered concerns regarding the proposed California Forever development. Another member shared an issue he had depositing a check from TCU at another financial institution.

CEO Miller responded that he will commit to having someone reach out to the member and assist in addressing the concerns raised regarding interest rates on savings, and noted that we do have a variety of options.

CEO Miller shared that Travis Credit Union was founded by members of Travis Air Force Base when they needed help saving for the future. Originally, Travis Credit Union only served those in the armed services and their family members. A number of years ago TCU expanded the field of membership based on the geographic community, in addition to the air force base affiliation. Travis Credit Union continues to operate a branch on Travis Air Force Base, and maintains a dedicated program to provide financial education to every new airman and woman. CEO Miller also noted TCU has a dedicated staff member who goes to the base to ensure that those who serve in the United States armed services receive assistance with their banking needs. Beyond that, Travis Credit Union does not maintain an official relationship with the Air Force, other than one of cooperation.

CEO Miller stated that Travis Credit Union has taken no position on the California Forever development proposal. He stated that the voters will decide, and irrespective of their decision, Travis Credit Union will be there to serve the county and the community according to TCU's mandate and mission.

CEO Miller explained that when the credit union has excess funds to invest, TCU invests in bonds. Credit union investments are subject to regulations by the state and federal government, and there are not many near-term and long-term options that are both permissible and enable the credit union to maintain appropriate liquidity. Essentially, these investments are limited to bonds.

Finally, the CEO apologized to the member who had difficulty depositing a check at another institution. CEO Miller noted the issue could be with the other financial institution, but he stated since the exact details were unclear, he committed to providing a name of a team member that would follow-up to assist after the meeting.

CEO Miller then invited Chair Aspling back to the podium. Chair Aspling followed up on CEO Miller's comments about California Forever, by introducing Board Member Len Augustine to the member who raised the concern, noting that Board Member Augustine, former Mayor of Vacaville, remains active in the community, including on this topic.

Adjournment:

There being no further business to come before the Membership, the Chair adjourned the meeting at 4:38 p.m.

