

MINUTES OF THE 74TH ANNUAL MEETING OF TRAVIS CREDIT UNION

Thursday, April 24, 2025
Travis Credit Union Corporate Building Community Room

The following officials were present:

BOARD OF DIRECTORS

Deborah Aspling
Tim Murrill
Mary Coburn
Doug Beaumont
Kevin Burke
Brian Howell
James P Kirkley
Richard Word
Ed Rapisarda
Tim Truesdale
Kari Mulholland

Welcome

Kevin Miller, President and CEO, formally welcomed attendees to Travis Credit Union's seventy-fourth Annual Meeting. He introduced himself and invited attendees to record any inquiries on the notecards provided at their tables. The Community Relations Team would collect these cards for the live Q&A session concluding the meeting. Questions of general interest would be addressed collectively, while personal inquiries would be managed individually after the meeting by the appropriate team members.

Call to Order, Invocation, Pledge, Quorum

The Chair of the Board, Debbie Aspling, called the 74th Annual Meeting to order at 4:02 pm and led both the Invocation followed by the Pledge of Allegiance. The presence of a quorum was established by the Parliamentarian, Michael Levy.

Approval of the 2024 Minutes

Chair Aspling informed participants that the minutes from the 73rd Annual Meeting held on April 25, 2024, were accessible via the Annual Meeting landing page and distributed in physical copies at the tables. No amendments or corrections were proposed. **R. Word made a motion to approve the minutes, seconded by E. Rapisarda. The motion carried unanimously.**

Similarly, Chair Aspling presented the minutes from the Special Meeting of Members held on October 24, 2024. These minutes were also available online and as copies printed at the meeting. **R. Word moved their approval, seconded by E. Rapisarda. The motion carried unanimously.**

Report of the Directors

Chair Aspling thanked everyone on behalf of the Board of Directors for joining us as we conduct the Annual Meeting. She stated that as a community-based financial cooperative, Travis members have been the owners of this credit union since it was founded in 1951. As we celebrate our 74th year Chair Aspling

acknowledged our 258,000 members who have helped us reach \$5 billion in assets as of the end of 2024, making us the 12th largest credit union in California. She concluded by presenting Travis Credit Union's 2024 Annual Report.

Chair Aspling introduced Kevin Miller, President and CEO.

CEO Miller presented Travis Credit Union's core Mission, Vision, and North Star:

- **Mission:** We are dedicated to building lifelong relationships with our members to help them achieve their financial goals.
- **Vision:** Every interaction with TCU will create value for our membership and community.
- **North Star:** Be the preferred financial partner for consumers and small businesses in Northern California.

He proceeded to discuss the 2024 accomplishments broken into three pillars: Compelling Value, Empowering Talent, and Operational Excellence. Slides on the following topics were shared:

- 2024 Statistics
- Summary of Financials
- Awards & Recognitions
- Commitment to Our Communities

He emphasized a successful year, strong capitalization, and strategic investments based on member and community feedback, reinforcing TCU's dedication to safety and soundness, and to process improvement.

CEO Miller thanked everyone for their membership, their feedback and their partnership. He then introduced Director Tim Truesdale, Chair of the Audit Committee (formerly Supervisory Committee Chair).

Report of the Audit Committee

Audit Committee Chair Truesdale expressed gratitude to attendees and outlined the committee's primary responsibilities: ensuring the credit union's soundness and operational integrity. The committee evaluates policies, procedures, and internal controls to protect members from fraud and conflicts of interest, ensuring accurate records and adherence to Board policies.

Travis Credit Union is regulated by the California DFPI and NCUA, which outline the Audit Committee's six priorities:

1. Conduct an annual audit of corporate financial statements.
2. Verify member accounts biennially.
3. Address exam findings.
4. Investigate member complaints.
5. File the NCUA financial data call report quarterly.
6. Perform internal control reviews periodically.

Truesdale reported 2024 financial statements compliance with accounting principles, affirming TCU's stability and commitment to serving members. The Supervisory Committee protected members' interests, ensuring compliance with policies and laws, stating that the Audit Committee will continue to do the same. TCU engaged Clifton Larsen Allen for its annual financial statement audit.

Truesdale commended the board, management, and staff for exceptional service in achieving 2024 goals.

He introduced Bryan Mogensen from CliftonLarsonAllen LLP to discuss the audit results.

Auditor's Report

Mr. Bryan Mogensen of CliftonLarsenAllen LLP, our external audit firm, reported he was retained to perform the annual independent audit, and was asked to comment on the results of this year's audit. He reported that the results of their audit reflect the auditors' opinion that the financial statements present fairly, in all material respects, including the financial position, the results of operations, and the cash flows of Travis Credit Union, in accordance with Generally Accepted Accounting Principles in the United States of America, for the year ending December 31, 2024. This means that they issued a clean, unmodified audit opinion of Travis Credit Union, which is the highest level of the standards for reporting. Furthermore, this also means that the credit union has sound internal reporting processes in place, and a sound control environment, with which to present and report proper financial statements in accordance with those accounting principles. Additionally, the testing results showed that there were no identified material weaknesses or significant deficiencies with respect to the credit union's relevant internal controls. The credit union has been issued a clean audit opinion, with no material control-related deficiencies. Their report dated March 17, 2025, is available for members' review by request from the management team of the credit union. Mr. Mogensen thanked the members for the opportunity and asked if there are any questions to reach out to your Audit committee or the credit union's internal auditor who can reach out to him with questions.

Unfinished Business

NONE

New Business

NONE

Election Results

- Chair Aspling reported that because no more than one person was nominated for each seat up for election in 2025, the following incumbents were deemed elected by acclamation by operation of the Bylaws with their terms as stated below:
 - Kevin Burke, Director – Incumbent, 3-year term
 - Kari Mulholland, Director – Incumbent, 3-year term
 - Ed Rapisarda, Director – Incumbent, 3-year term
 - Tim Truesdale, Director – Incumbent, 2-year term
 - Richard Word, Director – Incumbent, 3-year term
- Chair Aspling asked all board members to stand and introduced the 2025 board of directors to the members, stating that they are all serving as volunteers to ensure that Travis Credit Union remains a strong financial institution and thanking them all for their service.
- Chair Aspling also recognized Len Augustine, as a former board member, now serving as a volunteer as our Community Liaison to conduct outreach on behalf of the board. She and the membership thanked him for doing an excellent job.

Chair Aspling then reintroduced CEO Miller back on stage for the live Q&A. CEO Miller thanked the board of directors for their commitment to Travis Credit Union and the amount of time they put in to serve.

Q&A

1. The question was regarding the Travis Credit Union online banking application. The app does not allow passwords to be saved on an iPad. The member also expressed challenges with fonts.

CEO Miller shared that there are some font options we can discuss, and happy to have the team work through if there's a password save component on the iPad. The member was referred to our SVP, Chief Retail Officer or the CEO to get more information and assistance after the meeting.

2. Are there any plans to acquire or merge with another financial institution?

CEO Miller responded, stating that from a board of directors' perspective, our day-to-day focus is serving our members and growing organically. There might be a date and time when we are looking at a strategic partnership that makes sense for Travis Credit Union, but that would have to be approved by the board of directors and the members and would be evaluated. That consideration would be about accelerating our mission and delivering to our members and communities. As Travis continues to grow, we want to remain accessible to our members and deliver on our mission, while always keeping the members at the top of mind on any growth route and strategic initiatives.

3. A member asked a question about the new telephone automated member identification process which requires entry of identifying information and can be difficult to navigate.?

CEO Miller explained that this question is regarding our phone system upgrade that we made last year, that uses an Interactive Voice Response (IVR) to help route calls. The system also helps us to know who you are, to help us prevent fraud. We have received feedback from our members, and we are looking at enhancements to address members getting "stuck" in the IVR system and unable to easily reach a human. He also shared that the number one reason that members call the contact center is to check their balances, so the contact center will now let you know your balance at the beginning of your call to avoid further delays.

Adjournment:

CEO Miller shared that he appreciated the feedback and that they would follow-up with individuals, he thanked everyone for their attendance and membership and that he would see folks next year for our 75th anniversary.

The meeting adjourned at 4:39 p.m.