

CELEBRATING
75 YEARS

INTERNATIONAL
CREDIT UNION DAY
2023

St. Jude Credit Union Annual Meeting
 Agenda
 March 28, 2024

Prayer	Arturo Gonzalez
Call meeting to order	Malachy McCarthy
Establish Quorum of Members	Malachy McCarthy
Housekeeping Rules	Malachy McCarthy
Presentation of minutes of 2023 Annual Meeting for 2022.....	Malachy McCarthy
Report of the Chairman of the Board	Malachy McCarthy
Introduction to Saint Gregory’s Credit Union	Christopher Grant
Report of Treasurer	Chris Yartz
Report of Budget Committee	Chris Yartz
Report of Credit Committee	Chris Yartz
Report of Investment Committee	Chis Yartz
Report of Supervisory Committee	Maria Contreras
Report of Education and Promotion Committee	Arturo Gonzalez
Report of Membership Committee	Malachy McCarthy
Report of Legislative Representative	Kevin Goodwin
Old Business – Any Unfinished Business from 2023 Meeting	Malachy McCarthy

New Business

Report of Nominating Committee for 2024 Board	Malachy McCarthy
Nominations from the floor for 2024 Board	Members/Malachy McCarthy
Casting of Ballots for 2024 Board	Members/Malachy McCarthy
Approval of Voting on motion to grant authority of Board to replace resigning Board Member(s) with person(s) of their choice	Members/Malachy McCarthy
Final Questions	Malachy McCarthy
Comments	Malachy McCarthy

ADJOURNMENT

Prayer Before Meeting

Make us worthy, Lord.

Help us to earn money honestly,

To spend a little wisely,

To save some prudently,

And to give generously.

Bless the work of credit unions around the world that they may:

Give a sense of unity to all of their members;

Create a spirit of belonging where people know they are welcomed,

Valued as individuals, and as owners of their credit union;

And provide a refuge for those in financial need.

Today, let us thank God for all the blessings He has given us.

Amen.

Minutes of the 65th Annual Credit Union Meeting

March 22, 2023

The meeting was called to order at 12:06 p.m. by the board chairman, Mr. Malachy McCarthy. He welcomed those who were in attendance of the meeting and asked board member, Arturo Gonzalez to open the meeting with prayer. Mr. Gonzalez opened the meeting in prayer. The first order of business was to establish a quorum.

The Chairman asked Secretary Darlene Ward if a quorum was established. The requirement was that seven members must be in attendance and [ask Carrie or Mary about this number] shares must be represented either in person or by proxy. We have 13 members in attendance. A total of 35 members represented in this meeting combined in person or by proxy. We have 40,833 shares represented either in person or by proxy. A quorum was established.

Mr. McCarthy introduced the 2022 credit union Board of Directors as follows: Richard Dufek, who serves as treasurer, Darlene Ward, who serves as secretary, Maria Contreras, Kevin Goodwin, and Arturo Gonzalez. Mr. McCarthy introduced John DiMucci, a new member, and welcomed him in his service to the board.

Mr. McCarthy stated that the Nominating Committee would divide all of the share votes equally that are to be distributed among all of the directors of the board.

The judges for the meeting are Carolyn Bruggers and Mary Tyk. This is the board's third virtual meeting. Mr. McCarthy shared the following housekeeping items: Members only can make a motion, second, or vote on a motion. All questions are welcome whether they are related to a particular report or the credit union in general. Reports will be presented as printed in the booklet with additional comments from those who prepared the reports. The only report that will be read will be the chairperson's report. In making a motion to accept and second the minutes we ask that you state your name as it has to be included in the formal minutes.

The minutes from the 2022 Annual Credit Union Meeting were presented by Malachy McCarthy. Since there were no additions or corrections to the minutes, a motion was made by Kevin Goodwin, and seconded by John DiMucci to accept the minutes as presented.

Approved by the majority.

Malachy McCarthy proceeded to read the Chairman's report.

Board Chairman's 2023 Report

For the 2022 Calendar Year

March 22, 2023

The 2022 St. Jude Credit Union Board of Directors welcomes all members and guests to our **65th annual meeting**. The Board wants to extend their sincere thanks to the Claretians who strongly believe that a credit union helps our employees and their families in many different ways. The St. Jude Credit Union (SJCU) would not be possible without the dedicated service and support of the Officers, Committee Members, Volunteers, and Staff. Thanks to all of you for your continuing efforts to make our credit union strong.

2022 has been a year of many challenges for all us associated with the credit union. Beginning the year with great expectations, we were saddened to lose two board members. This hampered the Board's performance and fortunately, we were able to replace the departed members. We are extremely grateful for Richard Dufek's service as Treasurer and John DiMucci stepping in to serve out the term. Rich's attention to detail and calm demeanor served to get us through this year.

With the continuation of the hybrid work environment, it has been difficult to provide members in-person services. However, Darlene Shelton-Ward has ably managed the Credit Union office and provided assistance for all inquiries.

To be honest, we are still in a time of transition and encourage member involvement in order for the Credit Union to survive.

I would like to offer a special thanks to volunteers, Magdalena Guevara, Martha Minnich, Carrie Bruggers, and Gail Peters, and to all others in the past year who have helped the credit union succeed.

The theme of this year's annual meeting is **"Empower Your Financial Future with a Credit Union."** As a locally managed independent financial institution, the St. Jude Credit Union plays a key role in improving the financial health of its members. Members own and operate the credit union unlike stockholders at other financial businesses. The St. Jude Credit Union has been operating since 1958 with the "people helping people" objective in mind. The credit union has served their members over decades in many different ways. We, as Board Members, have as our goal to allow all our members to safely invest and loan with us, no matter where they live or work. This is reflected on the cover of the annual meeting booklet.

The year 2022 has been challenging as interest rates have remained flat until the last quarter of the year. Therefore expected income from CD investment has been minimal but recently due to the increase in interest rates provided a necessary cushion. A continuing bright spot for us has been our capital position that has remained sound and compared to our peer group is very good.

Fortunately, we were able to sell our \$3,000 investment in Alloya, our corporate federal credit union to end the \$50 monthly flat fee which was draining our resources.

Our overall assets were \$449,046, stable from the previous year. In June 2023 auditors from the Illinois Department of Financial and Professional Regulation will be examining the St. Jude Credit Union operation.

Our dividends for 2022 were:

.150%-- 1 st quarter	.300%-- 3 rd quarter
.150%-- 2 nd quarter	.125%-- 4 th quarter

Even though our dividends improved over the year, they would substantially increase if we had more loan activity. During the past year our loans to members decreased from \$72,032 to \$37,893 therefore depriving the SJCUC of needed revenue for dividends.

We still face the major obstacle of the long-term viability of the SJCUC. If we are to survive we need to expand our field of membership to include members' immediate families and invite Claretian employees in sponsored ministries, residing in New Jersey, Georgia, Illinois, Missouri, Texas, Arizona, and California. Another step would be to increase for minimum share balance from \$5 to \$25.

Because we are expanding our membership beyond Chicago, we will need a new core computer system in the SJCUC office which will allow members to have online access to their accounts. Fortunately, as members of the Faith Based Credit Union Alliance (FBCUA), we qualify to receive a discounted price for the new system. Working closely with the FBCUA and the Illinois Credit Union League, we could possibly receive the new system at no cost. Furthermore, our fees for services would be based on a sliding scale.

This new core computer system would be web-based and allow members to access their accounts online, pay bills via an ACH protocol and deposit monies into their accounts. The inauguration of this system would revolutionize how the SJCUC operates.

I have recently met with Father Rosendo Urrabazo CMF and Father Thomas McGann about securing provincial support of the SJCUC. Instead of viewing the SJCUC as a benefit it would be considered a ministry, since it will be serving all Claretian apostolates in the United States. We are still in the process of discussion and a proposed budget will be submitted to them soon.

However, the challenge remains to encourage members to get involved in the SJCUC Board. We are grateful that Rich Dufek was able to step in and serve as Treasurer, but today marks his last day on the Board. I personally want to thank him for his long-time sacrifice and service. Currently depending on a grant from the Claretians, we will be hiring a part-time employee to undertake the role of SJCUC Treasurer. Obviously, this person plays a pivotal role in managing the financial health of the institution.

Realistically if we obtain an annual subsidy from the Claretians in broadening our membership base and adopting the new core system, the health of the SJCUC would be in a 3-5 year trial period. If we do not become self-sufficient, it is not advisable to continue the organization.

Great opportunities await to serve an expanded membership base but it takes a commitment on the membership to be willing to get involved.

In this auspicious moment with the commercial banking industry in flux, the credit union movement serves as an alternative source for banking and funding. With the hike in interest rates, we can provide

more competitive rates for members which will benefit the applicant as well as the SJC. We encourage you to consider taking advantage of this service.

In closing, like all institutional life, national economic issues have created new challenges for all organizations. My hope is that how we move forward is based on informed decision-making and input from our membership. The St. Jude Credit Union is owned by its members and it is only these individuals that can help steer a course for the future.

Respectfully submitted,

Malachy R. McCarthy
Chair

Malachy McCarthy asked if there were any questions or comments on the chairman's report.

Richard Dufek stated that the reported dividend for the 4th quarter of 2022 was incorrect. The percentage of that dividend was 1.25% rather than .125% as reported.

Mr. McCarthy acknowledged the correction and asked for a motion to accept the chairman's report with the noted correction of the percentage of dividends for the 4th quarter of 2022.

A motion to accept the chairman's 2023 report was made by Kevin Goodwin and seconded by Carrie Bruggers.

Members unanimously accepted the chairman's report.

TREASURER'S REPORT

Richard Dufek stated that the Treasurer's Report was in the booklet and that he would like to present the report as printed.

A motion to accept the Treasurer's Report was made by Carrie Bruggers and seconded by Kevin Goodwin.

Members unanimously accepted the motion.

BUDGET COMMITTEE REPORT

Richard Dufek stated that the Budget Committee Report was in the booklet and that he would like to present the report as printed.

A motion to accept the Budget Report was made by Carrie Bruggers and seconded by Malachy McCarthy.

Members unanimously accepted the motion.

Credit Committee Report

Richard Dufek stated that the Credit Committee Report was in the booklet and that he would like to present the report as printed.

A motion to accept the Credit Committee Report was made by Kevin Goodwin and seconded by Martha Minnich.

Members unanimously accepted the motion.

TREASURER'S REPORT – Richard Dufek

Investment Committee

Richard Dufek stated that the Investment Committee report was in the booklet and that he would like to present the report as printed. He commented that the increase in interest rates had helped the credit union immensely during the year.

A motion to accept the Investment Committee Report was made by John DiMucci and seconded by Arturo Gonzalez

Members unanimously accepted the motion.

SUPERVISORY COMMITTEE REPORT – Maria Contreras

Maria Contreras informed the members that a correction was made to the Supervisory Report to replace the former supervisor's name with hers as the current supervisor. She stated she would like to present the Supervisory Report as printed in the booklet and with her added name as supervisor.

A motion was made to accept the Supervisory Report with the correction by Mary Tyk and seconded by Kevin Goodwin.

Members unanimously accepted the motion.

EDUCATION AND PROMOTION COMMITTEE – Arturo Gonzalez

Arturo Gonzalez informed the members of the plan to update and make changes to the Web page in an effort to make it more appealing to the members. He stated he would like to present the Education and Promotion Committee Report as printed and included in the booklet.

A motion to accept the Education and Promotion Committee Report was made by Kevin Goodwin and seconded by Magdalena Guevara.

Members unanimously accepted the motion.

MEMBERSHIP COMMITTEE REPORT - Malachy McCarthy

Malachy McCarthy stated that he would like to present the Membership Report as printed in the booklet.

A motion to accept the Membership Committee Report Motion was made by Kevin Goodwin and seconded by Carrie Bruggers.

Members unanimously accepted the motion.

Malachy asked if there was any unfinished business from the previous year that needed to be addressed. There were no comments made on unfinished business.

New Business

NOMINATING COMMITTEE – Malachy McCarthy

Malachy reported that three people had left the board during the year. He further reported that there are six people that are running for positions on the 2023 Board of Directors. The names are as follows:

Maria Contreras

Malachy McCarthy

Arturo Gonzalez

Kevin Goodwin

Darlene Shelton-Ward

John DiMucci

Malachy expressed that the Board is in need of a volunteer to become the seventh member of the Board. He asked if there was anyone who would be interested in becoming a volunteer as an added member which is needed before the close of the year. He asked if there were any nominations from the floor.

Ballots were cast for the 2023 Board. Malachy said if everyone was in agreement votes would be divided equally among the 6 candidates.

Malachy made a motion to accept the nominees as presented and it was seconded by Martha Minnick. Members unanimously accepted the motion.

Malachy asked for a motion to approve the acceptance of an additional member to the board of its choice.

A motion to approve the acceptance of an additional member to the board of its choice was made by John DiMucci and seconded by Richard Dufek.

Members unanimously accepted the motion.

Malachy reported that a meeting with Father Rosendo and Father Tom was very positive with regard to the future plans for the credit union. He stated there have been several applicants for the Treasurer's position and there were some candidates that are being considered for that position.

Malachy said the plan is for the website to become more interactive, as well as the newsletter, and encouraged the members to give attention to information sent to them regarding the credit union, as well as to consult the website.

Malachy shared that there is a Catholic Credit Unions of America organization, which is located at the University of Notre Dame, in South Bend, Indiana that works primarily with large Catholic credit unions. He said the largest one in Chicago is Loyola University. He added that we are working with this organization to encourage them to become involved with small credit unions. Further, he said there are four Catholic credit unions within the Chicagoland area. They are: St. Gregory's on the north side, which is now Mary's Mother of God Parish, and is the merger of three parishes, Saints Ita's Thomas Canterbury, and Gregory the Great. He added that Martin de Tours, located on the west side of Chicago, is also a credit union, as well as St. Helena's Church, which is located in the Pullman area. Three of the named credit unions are involved with the Faith-based Credit Union Alliance. St. Jude is the only one that is employee-based at this time, and St. Jude will work with the Faith-based Credit Union Alliance as well to determine how to better serve the people. Malachy said if anyone would like to get involved with the Faith-based Credit Union Alliance without becoming a credit union board member he would welcome their input.


Malachy asked if there were any final questions or comments. There were no comments.

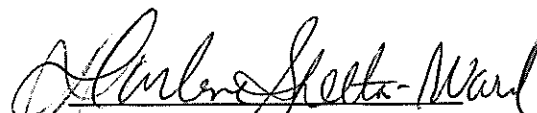
Malachy thanked the members of the board for their encouragement. He also thanked Rich Dufek for his service to the board and in his position as treasurer.

Malachy asked for a motion to adjourn the meeting.

A motion was made by Carrie Bruggers and seconded by John DiMucci to adjourn the meeting.

There being no further business the meeting adjourned at 2:05 p.m.


Malachy McCarthy, chair-person


Darlene Shelton-Ward, secretary

**Board Chairman's 2024 Report
For the 2023 Calendar Year
March 28, 2024**

The 2023 St. Jude Credit Union Board of Directors welcomes all members and guests to our **66th annual meeting**. The Board wants to extend their sincere thanks to the Claretians who strongly believe that a credit union helps our employees and their families in many different ways. The St. Jude Credit Union (SJCU) would not be possible without the dedicated service and support of the Officers, Committee Members, Volunteers, and Staff. Thanks to all of you for your continuing efforts to make our credit union possible.

2023 has been a very difficult year for all us associated with the Credit Union. With the departure of Richard Dufek as Treasurer, the Credit Union hired Mr. Glenn Patrick as the new financial officer. However, being a part-time paid employee posed many challenges for the organization, as he was not present in the building and was not totally familiar with a Credit Union operation. As we approached our scheduled Illinois Department of Financial and Professional Regulations (IDFPR) examination, Glenn resigned his position leaving Darlene Shelton-Ward, Maria Contreras, and myself to oversee and gather material for the examiners. Fortunately we received a C.A.M.E.L. rating of 2 out of possible 4 points indicating the strength of our operation. I will address the State's findings later. Providentially, since the examination, Chris Yartz has taken over the position as Treasurer of the Credit Union – of which we are extremely grateful!

Throughout the challenges, Darlene Shelton-Ward has managed the office well and the Board is indebted to her for providing support to continue the Credit Union's operation. I would like to offer a special thanks to volunteers, Magdalena Guevara, Martha Minnich, Carrie Bruggers, and Gail Peters, and to all others in the past year who have helped the Credit Union succeed.

The theme of this year's annual meeting is **celebrating the 75th anniversary of the International Credit Union Day**. As a locally managed independent financial institution, the St. Jude Credit Union plays a key role in improving the financial health of its members. Members own and operate the credit union unlike stockholders at other financial businesses. The St. Jude Credit Union has been operating since 1958 with the "people helping people" objective in mind. The Credit Union has served their members over decades in many different ways. We, as Board Members, have as our goal to allow all our members to safely invest and loan with us, no matter where they live or work. This is reflected on the cover of the annual meeting booklet.

As you are aware, the Board has reflected on the future of the St. Jude Credit Union. This has been communicated to the members via the periodic newsletters. The challenges facing our operation are diverse, such as:

- Diminishment of Claretian employee workforce which limits membership possibilities
- Uncertainty of the future of the Credit Union resulting in little loan activity and closure of accounts
- Inability to attract Board Members which financial skills

During last year's meeting, I outlined a path forward with the expansion of our field of membership to all Claretian employees located in the United States. By expanding membership to past and current employees our base would grow. With the installation of a new core computer system, limited online banking would become a reality. Nevertheless, this year's experience has indicated another outcome. We recognize the future viability of the St. Jude Credit Union is in doubt. This past December, I was charged with exploring possibilities about our future direction. Last week, three of the Board members met with Father Thomas McGann, Claretian Treasurer. Our meeting was fruitful in that it became clear that Claretian support of expanding the Credit Union as an independent financial institution was not possible. Instead Father Tom was agreeable on a short term basis to support a proposed merger with the St. Gregory the Great Credit Union in Chicago by continuing funding of the Darlene's position and office space.

We are just beginning discussions with Saint Gregory's and during our meeting, Christopher Grant, a Saint Gregory's Credit Union Board member will provide an overview of the services that a proposed amalgamation would provide. Saint Gregory's is a mirror of the St. Jude Credit Union as it provides an identical structure regarding loan opportunities, assets, members, and dividend earnings. The critical aspect is that Saint Gregory is like St. Jude Credit Union, both view the financial organization as a MINISTRY where members make available funds to others needing a leg up. As a parish-based credit union, Saint Gregory's leadership is far more skilled in providing support to a diverse membership.

The Board would like to be clear that this is the beginning of the process which will engage the St. Jude Credit Union membership. Similar to the First Northern proposed merger, public member meetings are required.

From our current discussions, the proposed merger would expand our membership to include:

- Current and former Claretian employees and their immediate families throughout the United States
- Claretian Associates current employees and their immediate families
- Our Lady of Guadalupe Church, Chicago, IL, parishioners

Regarding our financial balance sheet, the Credit Union has been hampered by lack of loan income. The drop has been precipitous with last year loans to members at \$37,893 and this year, \$14,932. To balance the books we have been relying on income earned from CD investments. At the end of the fiscal year our overall assets were \$345,864.39.

Our dividends for 2023 were

1%-- 1 st quarter	1%-- 3 rd quarter
1%-- 2 nd quarter	2%-- 4 th quarter

In October of 2023, auditors from Credit Union National Association spent a week working with Darlene Shelton-Ward and Maria Contreras to examine the St. Jude operation. Working on behalf of the IDFRP, we received a C.A.M.E.L rating of 2 out of 4 points, attesting to the value of the Credit Union.

Fortuitously, the Faith Based Credit Union Alliance (FBCUA) has offered us a way forward. Like St. Jude, FBCUA are small credit unions providing services to diverse populations. With the assistance of the Illinois Credit Union League (ICUL), FBCUA has qualified for grant assistance, educational programs, and discounted services.

More importantly, the FBCUA through ICUL has funded the equipment and software for a new core computer system. Member access would now be web-based, allowing individual's access to check balance, pay bills, deposit and withdraw money via an ACH protocol. Transitioning to this platform would transform our Credit Union operation. With the proposed merger with Saint Gregory's this would become a reality. The majority of the FBCUA members are enrolled in this program.

In closing, I think the St. Jude Credit Union service can be transformed by expansion of our field of membership and the ability to provide limited online banking service to our members. The credit union program is epitome of community development as it affords members the ability to save money without minimum balances, gain better dividend rates and loan programs than commercial banking minus the fees, and more importantly have a voice in the institution's direction. Following the tradition of Saint Anthony Claret who established credit unions in Cuba during his episcopacy at Santiago, it is our hope to continue assisting those less fortunate to confirm their dignity as Children of God working to build a humane world.

My hope is that how we move forward is based on informed decision making and input from our membership. The St. Jude Credit Union is owned by its members and it is only these individuals that can help steer a course for the future.

Respectfully submitted,

Malachy R. McCarthy
Chair

St. Jude Credit Union Annual Meeting
Report of the Treasurer
March 27, 2024

Our membership as of December 31, 2023 was 91 members.
We had 2 loans outstanding.

	<u>December 31, 2022</u>	<u>December 31, 2023</u>
End of year loans to members:	\$37,893	\$14,932
Shares:	\$378,188	\$275,529
Gross Income:	\$6,177	\$8,540
Dividends, Regular Shares:	\$1,763	\$3,836
Dividends, Christmas Club:	\$13	\$0
Money Loaned during the year:	\$12,000	\$0

**St. Jude Credit Union Annual Meeting
Report of the Treasurer
March 27, 2024**

Summary of Shares - January 1, 2023 through December 31, 2023

	<u>Regular Shares</u>	<u>Christmas Shares</u>
Balance 01/01/23	\$ 378,188	\$ -
Shares Deposited	\$ -	\$ 7,497.87
	<u>\$ 378,188</u>	<u>\$ 7,497.87</u>
Shares Withdrawn	<u>\$ 102,659</u>	<u>\$ 7,497.87</u>
Balance 12/31/23	<u><u>\$ 275,529</u></u>	<u><u>\$ -</u></u>

Summary of Shares - January 1, 2022 through December 31, 2022

	<u>Regular Shares</u>	<u>Christmas Shares</u>
Balance 01/01/22	\$ 399,606	\$ -
Shares Deposited	\$ 76,062	\$ -
	<u>\$ 475,668</u>	<u>\$ -</u>
Shares Withdrawn	<u>\$ 97,480</u>	<u>\$ -</u>
Balance 12/31/22	<u><u>\$ 378,188</u></u>	<u><u>\$ -</u></u>

Statement of Financial Condition
As of 12/31/23

<u>GL Number</u>	<u>Assets</u>	<u>End of Period</u>	<u>GL Number</u>	<u>Liabilities+Equity</u>	<u>End of Period</u>
100.00	CASH IN BANKS	54,396.17		Total Liabilities =	0.00
110.00	LOANS TO MEMBERS	14,931.90			
115.00	RESERVES/LOAN LOSSES	-34,022.43	300.00	SHARES OF MEMBERS	275,528.79
120.00	MONEY MARKET FUND @ 5/3rd BANK	13,266.39	301.00	UNCLAIMED CHECKS PAY	20.28
130.00	NCUSIF	3,781.89	310.00	REGULAR RESERVE	20,241.24
134.00	CORPORATE CENTRAL CU PLATEAU	219,224.57	320.00	SURPLUS	51,796.71
136.00	CORPORATE CENTRAL CDs	70,822.71	330.00	NET INCOME (LOSS)	0.00
137.00	CORPORATE CENTRAL CAPITAL ACCT	3,264.00		Total Equity =	347,587.02
162.00	PREPAID ITEMS	644.82			
163.00	Prepaid - For Sale Items	1,277.00			
	Total Assets	347,587.02		Total Liabilities+Equity	347,587.02

Detailed

Statement of Income

Begin Date: 1/01/23

For the Period Ending 12/31/23

Account		Month	Period	Year Beginning
<u>Number</u>	<u>Name</u>	<u>to Date</u>	<u>to Date</u>	<u>1/01/23 to Date</u>
400.00	INTEREST/MEMBER/LOAN	-50.00	1,056.06	1,056.06
401.00	INTEREST INVESTMENTS	-838.86	7,483.88	7,483.88
	Total Income =	-888.86	8,539.94	8,539.94
512.00	OTHER INSURANCE	0.00	195.00	195.00
520.00	SUPPLIES & STATIONER	0.00	174.26	174.26
532.00	ASSOCIATION DUES	59.60	665.00	665.00
540.00	COLLECTION & LEGAL	-20.00	240.00	240.00
543.00	REGULTORY & EXAM FEE	0.00	1,212.74	1,212.74
580.00	OTHER EXPENSES	0.00	906.45	906.45
584.00	SURETY BOND	0.00	736.66	736.66
585.00	Computer Sys License & Support	107.50	1,289.82	1,289.82
592.00	DIVIDEND/COMMONSHARE	2,092.60	3,836.39	3,836.39
	Total Expenses =	2,239.70	9,256.32	9,256.32
440.00	OTHER NON-OP. INCOME	0.00	145.00	145.00
	Total Non-Operating =	0.00	145.00	145.00
	Net Income =	-3,128.56	-571.38	-571.38

St. Jude Credit Union Annual Meeting

March 27, 2024

BUDGET COMMITTEE REPORT

The budget committee creates and maintains an annual budget. At each monthly board meeting, the budget is reviewed. The monthly report compares budgeted figures with actual income and expenses. Variances between the estimated and real figures are discussed and noted for future planning.

The committee has developed a budget for 2024 that includes estimated income and expenses based on the activities and experience of prior years. The 2024 budget was proposed at the board meeting held in March 13, 2024. The Board set a goal of annual net expenses of \$8,227.00. The estimated annual income is \$8,400.00.

The Budget Committee will continue to present the budget for review at the monthly board meetings and revise accordingly.

Respectfully,

Christine Yartz

St. Jude Credit Committee Report for 2023 Annual Meeting
March 27, 2024

Credit Union is here to help when financial situations arise and not to grant loans that would hinder the financial situation of the member. In addition, we work to make borrowing from the Credit Union a safe and financially good experience. With the COVID-19 pandemic, this has been another challenging year for the Credit Committee. The Credit Committee didn't receive any loan requests this year.

The Credit Union as a whole continues to evaluate our loan rates to make sure we are competitive with other lending institutions and that we are being fair to our members.

The St. Jude Credit Union will continue to give its members the best possible service in the year 2024.

Respectfully submitted,

Christine Yartz

2024

EDUCATION AND PROMOTION COMMITTEE REPORT

The primary task of the Education and Promotion Committee of The St. Jude Credit Union is to inform its members of the various services and benefits available to them. The committee, using the latest design programs, actively promotes and announces the services through posters, mailing inserts, promotional gifts, emails and personal contacts so that members may be aware of the many opportunities to take a loan at a low interest or refinance a vehicle. These benefits are only available to SJ Credit Union members. Our quarterly newsletter offers members many relevant articles and tips on how to manage their money and investments more efficiently. In addition to these benefits, the committee makes available consumer magazines and pamphlets that are available at our main office. The Education and Promotion Committee is proud of its accomplished goals by promoting the following activities in the year 2023.

Announced dividend sharing

Issued the St. Jude Credit Union Newsletter quarterly in electronic PDF format, printed and via email.

Promote special Loan Rates quarterly.

Provide Loan Rate information.

Send birthday cards to members.

Send Christmas cards and provide notebooks.

The Committee encourages every employee of the Claretians to join the St. Jude Credit Union and to take advantage of the services conveniently available. The Committee also urges you to get involved by becoming a member of the Board of Directors or volunteering to work on a committee. Use your talents to serve others. Members matter!

Respectfully submitted by,

Arturo Gonzalez

2024 Investment Committee Report for 2023

The Investment Committee's major goal is: *"to obtain the highest rate of return on our investments with minimal risk"*. In 2023, we used the following policy:

- **Invest in the Corporate Central Credit Union- CD's**
- **Invest in certificates of deposit/other accounts at banks.**
- **Invest in socially responsible institutions as long as their rates of return are competitive in the marketplace**

Our investment in Corporate Central Credit Union continued to be strong. As a corporate credit union, we like their philosophy of having "members helping members". Investment income in 2023 was low due to declining interest rates, not meeting our beginning of the year budget expectations. Many of the short-term securities began to pay higher rates at the end of 2023.

We continued to use the step-ladder approach having investments renew at various times in 2023 to keep our income level more steady throughout the year. This strategy will continue in 2024. We ended the year with investments of one bank money market account, and one bank checking account, and at Corporate Central Credit Union-one cash management account, one capital account and 6 CDs The Corporate Central CD's are allocated as of December 31, 2023 as shown below.

Corporate Central CD's

<i>Period</i>	<i>Amount</i>	<i>Percentage</i>
1 Year	\$ 25,000	37%
1 Year	\$ 50,000	63%
<i>Total</i>	<i>\$ 75,000</i>	<i>100%</i>

As of December 31, 2023, we have breakdown of investments as follows:

Investment in Money Market/Savings:	\$ 13,266
Investment in Corporate Central C.U.	\$ 219,225
Cash on Hand	\$ 54,396

The Board hasn't forgotten our main investment is granting loans to our members. The income derived from loans combined with investment revenues helps to provide dividends to our members and makes the St. Jude Credit Union grow even stronger.

Christine Yartz
Treasurer

St. Jude Credit Union Annual Meeting
March 28, 2024
Supervisory Committee Report for 2023

The primary responsibility of the Supervisory committee is to determine that the credit union is soundly managed and the members' assets are safeguarded.

For the Supervisory Committee to oversee the operations of the credit union, we spend the year examining daily, monthly and annual business records and transactions to complete internal and external reports. Our annual task list includes the following:

January-March	Internal audit of November 2023 books; report (18-page audit report) filed with the State of Illinois -Division of Financial Institutions and NCUA.
April-June	Annual verification (using March 31 statements); -First notice requires signature -Second notice allows member to accept without return -First/second/third notices: some accounts required signature -Phone calls to member with unclaimed property
June/July	After Safeguarding Member Information procedures have been performed by June 30, complete checklist and report completion to the Board.
August	Determine abandoned accounts-notified members during the verification process; with no response to three notices and no transaction activity in the last 3 years, member accounts are closed.
November	Notify State of Illinois – I-Cash (unclaimed property) In 2023, we identified 7 members with dormant accounts that are being considered being turned over to the State of Illinois. All members needed to be verified at least once since 2020. <i>In November 2023 the 7 dormant accounts were officially turned over to the State of Illinois. These people did not respond to any of the three notifications sent to their mailing address we have on file.</i>
December	Bank Secrecy Act-annual training; Board members are compliant. Bank Secrecy Act-internal audit (checklist & risk matrix) We reported that our credit union is compliant; the examiner concurred.

Throughout the year, the Supervisory Committee is informed of all investment activities. At each board meeting, we report on any suspicious activity for the month and if any SAR (suspicious activity report) needs to be filed. We have a list from the state examiner with a calendar of tasks to perform throughout the year. Our committee reviews the content of loan files and membership applications as part of the internal/external audits. This review may determine action needed on the part of the credit union assistant or another committee. Our recommendations are responded to efficiently and effectively.

Respectfully submitted,

Maria Contreras-Chair, Magdalena Guevara (volunteer), Gail Peters (volunteer)

2023 MEMBERSHIP COMMITTEE REPORT

March 28, 2024

The purpose of the St. Jude Credit Union is to provide members with convenient access to financial services. The credit union strives to offer loans and savings returns at competitive rates. For employees of The Claretian Missionaries Service Corporation, savings and loan payments can be made through payroll deductions. In addition, the credit union offers information, entertainment, and buying services to members at reduced or no cost.

The St. Jude Credit Union ended the year 2023 with 91 members.

The credit union has complied with the Patriot act guidelines regarding its members.

The membership committee would like to thank the directors and members for encouraging others to join the credit union.

If anyone present is not a member or knows of someone who is not a member, and is interested in joining our credit union please contact anyone on the membership committee or the board of directors.

Respectfully submitted,

Malachy McCarthy

NOMINATING COMMITTEE REPORT FOR ST. JUDE CREDIT UNION
MARCH 28, 2024 ANNUAL MEETING

The responsibility of the Nominating Committee is to select Credit Union member candidates to be nominated to serve on the St. Jude Credit Union Board of Directors for 2024.

The candidates to be nominated must come from the St. Jude Credit Union membership and must be willing to accept the nomination.

Due to the proposed merger of the St. Jude Credit Union, the current board has agreed to remain as members until the amalgamation is complete. An invitation to join the Board was also sent to the members.

Having fulfilled its responsibilities, the Nominating Committee would like to present its slate for the 2023 Board of Directors:

Maria Contreras
John DiMucci
Arturo Gonzalez
Kevin Goodwin
Malachy McCarthy
Darlene Shelton-Ward
Chris Yartz