

# TEACHERS FEDERAL CREDIT UNION ANNUAL BOARD MEETING

held at  
102 Motor Parkway, Hauppauge, NY 11788  
April 28, 2026

## I. CALL TO ORDER

The meeting was called to order by Chairman Southerton at 6:00 p.m. Alan Askew was designated as Recording Secretary of the Annual Meeting. Chairman Southerton declared a quorum.

- The Chairman introduced Teachers' Board of Directors
- The Chairman introduced Teachers' Director Emeriti
- The Chairman introduced the President/CEO, Brad Calhoun
- The Chairman introduced Teachers' Supervisory Committee

## II. APPROVAL OF MINUTES

Chairman Southerton stated the minutes from last year's Annual Meeting are attached to the agenda. He asked for a motion to dispense with the reading of the 2025 Annual Meeting Minutes and to approve them, as presented.

A motion was made by Mr. Ney, duly seconded by Mr. Israel, to dispense with the reading of the 2025 Annual Meeting Minutes, and approve them as presented.

**MOTION CARRIED**

## III. CHAIRMAN'S REPORT

Chairman Southerton stated the Chairman's report has been submitted, and is included in the Annual Report.

Chairman Southerton introduced Teachers Federal Credit Union's President/CEO, Brad Calhoun, to present the President's Report.

#### **IV. PRESIDENT'S REPORT**

Mr. Calhoun welcomed everyone to the 2026 Annual Meeting, and reviewed the Credit Union's Mission Statement. Mr. Calhoun discussed Teachers' accomplishments, including that Teachers is one of the Top 25 Largest credit unions in the U.S., with \$9.9 billion in assets, more than \$3.5 billion in liquidity, and is committed to serving the community. Mr. Calhoun discussed the credit union's Guiding Principles, and highlighted that Teachers services more than 472,000 members across the country, raised over \$1.65 million for nonprofit organizations, funded over \$1.4 billion in mortgage and consumer loans, continued to invest in technology, returned \$173.4 million in dividends to members, opened new branches in Holbrook, NY and Naples, FL, and the credit union is continuing branch expansion in 2026 with new branches opening in Farmingville, NY and Lake Mary, FL.

#### **V. TREASURER'S REPORT**

Mr. Nuñez presented the Treasurer's Report on behalf of Mr. Masse, and stated that the Treasurer's Report is contained in the Annual Report.

Mr. Nuñez thanked Ben Alessi and his team, and stated that Teachers continued to demonstrate strength in a challenging economic environment, culminating in a strong financial performance for 2025. Mr. Nuñez stated that the credit union's success is driven by strong liquidity and a well-diversified balance sheet, highlighting that as of December 31, 2025, we had assets of \$9.9 billion, a loan portfolio of \$5.7 billion, and member share deposits of \$8.2 billion. Mr. Nuñez further stated that the credit union closed the year with \$81.6 million in net income, an 83-basis point return on average assets, and a 10.58% net worth ratio, reflecting sturdy and durable financial stewardship. Mr. Nuñez summarized that these accomplishments exhibit Teachers' dedication to the financial well-being of its members through strong financial management, and the credit union looks to remain strong and well-capitalized in 2026.

Chairman Southerton thanked Mr. Nuñez, and introduced Teachers Federal Credit Union's Supervisory Committee Chairman, Mark Israel, to present the Supervisory Committee Report.

#### **VI. SUPERVISORY COMMITTEE REPORT**

Mr. Israel stated that in 2025, Teachers Federal Credit Union remained steadfast in its commitment to empowering members with financial solutions and exceptional service. The Supervisory Committee is responsible for ensuring the credit union's financial records are in order, and controls are in place that allow Teachers to manage and mitigate any and all potential risks. Mr. Israel reported that Teachers Federal Credit Union has maintained the highest standard of compliance and financial integrity. The financial statements included in the Annual Report are presented accurately and transparently. The Supervisory Committee thanked the Internal Audit Department, the Board of Directors, and Teachers' executive team and staff for their continued cooperation and support.

Chairman Southerton thanked Mr. Israel.

**VII. UNFINISHED BUSINESS**

Chairman Southerton asked if there was any unfinished business; finding none, he moved on.

**VIII. ELECTION RESULTS**

Chairman Southerton stated the nominees for positions on the board are: Michael Masse, Shalei Simms, and George Dornhoefer. He stated, as there are three (3) nominees for the three (3) open positions, he asked for a motion to have Vice Chairman Juan Nuñez cast one ballot in support of each of the three (3) aforementioned nominees.

A motion was made by Mr. Israel, duly seconded by Mr. Ney, to have Vice Chairman Nuñez cast one ballot for each of the three (3) aforementioned nominees.

**MOTION CARRIED**

**IX. NEW BUSINESS**

Chairman Southerton asked if there was any new business; finding none, he moved on.

**X. QUESTIONS AND COMMENTS**

None.

**XI. ADJOURNMENT**

Chairman Southerton stated, without objection, for a motion to adjourn this meeting.

A motion was made by Anthony DePascale, duly seconded by Mr. Kloss, for adjournment of the meeting at 6:23 p.m.

**MOTION CARRIED**

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**Timothy M. Southerton, Chairman**

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**Shalei V.K. Simms, Secretary**