

## TEACHERS FEDERAL CREDIT UNION ANNUAL BOARD MEETING

held at  
102 Motor Parkway, Hauppauge, NY 11788  
April 23, 2025

### I. CALL TO ORDER

The meeting was called to order by Chairman Southerton at 6:00 PM. He designated Alan Askew as Recording Secretary of the Annual Meeting. If needed, our timekeeper will be Inna Sprague. Chairman Southerton declared a quorum.

- The Chairman introduced Teachers Federal Credit Union's Board of Directors
- The Chairman introduced Teachers Federal Credit Union's Director Emeriti
- The Chairman introduced Teachers Federal Credit Union's President/CEO, Brad Calhoun
- The Chairman introduced Teachers Federal Credit Union's Supervisory Committee

### II. APPROVAL OF MINUTES

Chairman Southerton stated that 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 2024 Annual Meeting Minutes and to adopt them, as presented.

A motion was made by Jordan Herzlich, duly seconded by Anthony DePascale, to dispense with the reading of the 2024 Annual Meeting Minutes. The minutes are adopted as presented.

**MOTION CARRIED**

### III. CHAIRMAN'S REPORT

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

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

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

Mr. Calhoun thanked Chairman Southerton and welcomed all to the 2025 Annual Meeting. Mr. Calhoun reviewed our Mission Statement. Mr. Calhoun discussed Teachers Federal Credit Union's accomplishments, including: Teachers Federal Credit Union is one of the Top 25 Largest Credit Unions, with \$9.9B in Assets, more than \$3B in Liquidity, and is committed to serving the community. Mr. Calhoun discussed our Guiding Principles. Teachers Federal Credit Union serves more than 467,000 members across the country, raised over \$1.1 Million for nonprofit organizations, funded over \$1.3B in mortgage and consumer loans, continued to invest in our technology, returned \$187.8M in dividends to members, completed renovations of two branches on Long Island and has plans to continue expansion with new branches opening in Holbrook, NY and Naples, FL.

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

Mr. Masse stated that his report is in the Annual Report.

He thanked Chief Financial Officer, Ben Alessi, and his team. Teachers Federal Credit Union continued to demonstrate strength in a challenging economic environment and had a strong year. The credit union's success is driven by strong liquidity and a well-diversified balance sheet. As of December 31, 2024, the credit union had assets of \$9.9B, a loan portfolio of \$6.1B, and member share deposits of \$8.2B. The credit union closed the year with \$48.5M net income, a 50-basis-point return on average assets, and a 10% net worth ratio, reflecting strong financial stewardship. These accomplishments showcase Teachers Federal Credit Union's dedication to the financial well-being of its members through strong financial management. Looking ahead to 2025, members can rely on Teachers Federal Credit Union to remain strong and well capitalized. Thank you.

Chairman Southerton thanked Mr. Masse.

At this time, Chairman Southerton introduced Teachers Federal Credit Union's Supervisory Committee Chairman, Mr. Israel, to present the Supervisory Committee Report.

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

Mr. Israel stated that in 2024, 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 that controls are in place that allow Teachers Federal Credit Union to manage and mitigate any and all potential risks. Mr. Israel is proud to report 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 would like to thank the Internal Audit Department for their professionalism, commitment, and diligence. The Supervisory Committee also

25/23

wishes to express appreciation to the Board of Directors, the Teachers Federal Credit Union executive team, and staff for their continued cooperation and support. We look forward to the pleasure of serving you in 2025.

Chairman Southerton thanked Mr. Israel.

**VII. UNFINISHED BUSINESS**

Chairman Southerton asked if there was any unfinished business. There was no unfinished business.

**VIII. ELECTION RESULTS**

Chairman Southerton stated that Timothy Southerton, Mark Israel, and Jeffrey Kloss are the nominees for board positions. As there are three (3) nominees for the three (3) open positions, he asked for a motion to have Secretary Simms cast one ballot in support of each of the three (3) aforementioned nominees.

A motion was made by Anthony Sisti, duly seconded by Anthony DePascale, to have Secretary Simms 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 or if meeting attendees had any questions. There was no new business and no questions.

**X. QUESTIONS AND COMMENTS**

None.

**XI. ADJOURNMENT**

Chairman Southerton motioned to adjourn this meeting.

A motion was made by Anthony Sisti, duly seconded by Anthony DePascale, for adjournment of the meeting at 6:21 PM.

**MOTION CARRIED**

25/24

---

**Timothy M. Southerton, Chairman**

---

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