



66th

ANNUAL MEMBERSHIP MEETING

MARCH 28, 2024

POLICE FEDERAL CREDIT UNION OF OMAHA

AGENDA

- **Invocation**
- **Pledge of Allegiance**
- **Call Meeting to Order**
- **Observe Moment of Silence for Departed Members**
- **Introductions**
- **Approved Minutes of the 65th Annual Meeting**
- **Chairman & CEO Report**
- **Supervisory Committee Report**
- **Financial Report**
- **Nominating Committee Report**
- **Communications**
- **Unfinished Business**
- **New Business**
- **Adjournment**

Board Members

John Friend	Chairman
Bob Lausten	Vice Chair
Ed Reyes	Secretary
Jennifer Bogdanoff	Director
Mike Butera	Director
Trevor O'Brien	Director
Kevin Pokorny	Director

Supervisory Committee

Jeremy Kinsey	Chairman
Matt Barrall	Committee Member
Tyler Friend	Committee Member
Jeremy Thorson	Committee Member
Scott Wagner	Committee Member

Staff

Mary Johnson	CEO
Ron King	Vice President, Accounting
Tiffany Michel	Vice President, Lending
Tammy Krumrei	Vice President, Member Services
Nancy	Executive Assistant
Sherri	Data Processing Administrator
Ed	Mortgage Loan Officer
Jeanie	Loan Officer
Janne	Loan Processor
Libby	Loan Development Officer
Deb	Senior Member Service Representative
Kelly	Senior Member Service Representative
Stephanie	Member Service Representative
Keenan	Member Service Representative
Niki	Member Service Representative

Chairman and CEO Report

Dear Valued Member-Owners,

As we celebrate the 66th Annual Meeting of Police Federal Credit Union of Omaha, we want to start by thanking you all for your unwavering support. In these roles as Chairman and CEO, we are honored to lead an institution built on trust, service, and commitment. Rest assured, your credit union remains strong and stable, poised for a bright future amidst the ever-changing landscape.

Reflecting on the economic landscape of 2023, we faced challenges that tested the resilience of financial institutions nationwide. Despite these challenges, we are proud to announce that Police Federal Credit Union of Omaha not only weathered the storm but continued to thrive, showcasing the strength of our foundation and the dedication of our member-owners.

Looking ahead to 2024, we're excited to unveil a series of enhancements designed to elevate your banking experience. Anticipate a new, user-friendly website with an enriched mobile experience and conveniences aligning with your evolving financial needs. Also, new services will be added to our Always on Duty Banking platform, ensuring you have access to the latest advancements in financial technology.

At the heart of our mission is our pride in serving the law enforcement community and their families in Iowa, Nebraska, and South Dakota. Your commitment to public safety inspires us daily, and we remain dedicated to providing tailored financial solutions that meet the unique needs of our esteemed members.

In conclusion, we want to express our deepest gratitude for entrusting Police Federal Credit Union of Omaha with your financial well-being. Your loyalty fuels our passion to serve you better each day. As we navigate the future together, we're confident that our shared journey will lead to continued success.

Thank you for being a member-owner of Police Federal Credit Union of Omaha and OUR BLUE FAMILY.

Sincerely,

John M. Friend, Chairman
Mary L. Johnson, CEO

Supervisory Committee Report

Greetings and Happy 2024. As we move into the new year and new Police Federal Credit Union Financial Report, you will see that the financial status of the credit union remains strong, even during a time of financial uncertainty. As a vital responsibility, the Supervisory Committee continues to monitor the activities of Police Federal Credit Union of Omaha. It ensures the financial condition of the credit union is accurately and fairly presented in the financial statements and that the credit union's management practices and procedures are sufficient to safeguard members' assets.

To ensure that an effective system of internal controls is in place, the Supervisory Committee, in random sequence throughout the year, conducts unannounced cash drawer audits, vault counts, file maintenance report audits, compliance checks of the various departments within the credit union, loan reviews, and the overall security of all facilities. The Supervisory Committee also conducts and arranges audits to ensure compliance with the Bank Secrecy Act (BSA). The BSA includes monitoring all wire transfers, Suspicious Activity Reports (SAR), and completing the BSA Checklist for compliance. This audit ensures correct policies and procedures are in place to protect the credit union. These audits will continue in 2024.

In addition, the Supervisory Committee arranges for a yearly independent audit by an accounting firm and reviews the results with the auditors. This year, the

credit union will continue to utilize the services of Anderson, Larkin & Co. P.C. for the 2024 audit. The NCUA (National Credit Union Administration) also conducts an examination. The results of the examinations are reported, and results are recorded and maintained on file for review.

Based on the various reviews and audits conducted by the Supervisory Committee, it is our opinion that Police Federal Credit Union of Omaha's management team and Board of Directors are meeting all compliance regulations.

We acknowledge the efforts of the Board of Directors and the credit union management team. We believe they continue to make sound decisions that are in the best interest of the members of Police Federal Credit Union of Omaha.

Supervisory Committee:
Jeremy Kinsey, Chairman
Matt Barrall
Tyler Friend
Jeremy Thorson
Scott Wagner



2023 Statement of Financial Condition (December 31, 2023)

Assets:

Loans	\$48,808,855.00
Loan Loss Allowance	\$(215,404.00)
Cash	\$843,833.00
Investments	\$35,038,190.00
Fixed Assets	\$314,003.00
Other Assets	\$2,267,305.00

Total Assets	\$87,056,782.00
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Liabilities Savings and Equity:

Total Liabilities	\$53,980.00
Regular Share Accts.	\$35,250,421.00
Certificates	\$4,124,163.00
IRAs	\$2,212,202.00
PMA's	\$20,025,168.00
Real Estate Escrow	\$352,127.00
Share Drafts	\$17,884,924.00
Undivided Earnings	\$7,153,797.00
Other Liab. and Equity	-

Liabilities, Savings, & Equity:	\$87,056,782.00
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Income:

Interest on Loans	\$2,140,600.00
Income From Investing	\$685,302.00
Other Operating Income	\$660,726.00

Total Income	\$3,486,628.00
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Cost of Funds:

Dividends	\$97,241.00
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Expenses:

Salaries & Benefits	\$1,394,320.00
Travel & Conferences	\$23,882.00
Association Dues	\$33,925.00
Office Occupancy	\$143,835.00
Office Operations	\$207,400.00
Education/Promotion	\$48,400.00
Loan Servicing	\$501,280.00
Professional Services	\$413,636.00
Provision for Loss	\$109,381.00
Cash Over and Short	\$60.00
Interest on Borrowed Funds	\$1,052.00
Annual Meeting	\$1,600.00
Federal Operating Fee	\$19,254.00
Nonoperating (Income/Exp)	-
Gain/Loss on Investments	\$(32,827.00)

Total Expenses	\$2,962,439.00
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Transfer to Undivided Earnings	\$524,189.00
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Minutes of the Police Federal Credit Union of Omaha's 65th Annual Business Meeting • March 9, 2023

CEO Mary Johnson welcomed attendees and introduced Acting Chair Bob Lausten who then led the group with the Pledge of Allegiance.

Acting Chair Lausten called the business meeting to order at 12:01 p.m. A moment of silence was observed for recently shot police officers as well as our departed members.

Acting Chair Lausten introduced the Board of Directors and the Supervisory Committee members.

CEO Mary Johnson noted that there was a quorum with 17 members present.

Ed Reyes made motion, seconded by Kurt Stroeher, to approve the minutes of the 64th Annual Meeting of the Omaha Police Federal Credit Union, which was held March 10, 2022. Motion carried.

Kevin Pokorny made motion, seconded by Colleen Macdonald, to accept the reports of the Chairman, President/CEO, Supervisory Committee, and Treasurer. Motion carried.

CEO Mary Johnson gave the Nominating Committee Report and introduced the candidates: Mike Butera, Ed Reyes, and Trevor O'Brien. We have 3 vacancies and 3 nominees for a three-year term. It is the motion of the Nominating Committee to elect the nominees by acclamation, seconded by Kevin Pokorny. Motion carried.

CEO Mary Johnson discussed Communication items: Our Sarpy Branch is undergoing a refresh with a completion date of mid-second quarter. We have

completed thirteen Question and Answer (Q & A) sessions on various topics relative to our Blue Family. Watch for our fourteenth Q & A which will be coming out in the second quarter. Visit our website to view our Q & A's and our various educational videos promoting our products and services. Always watch for our current information and events on our social media outlets (Website, Newsletter, Facebook, Twitter, YouTube, and LinkedIn.)

Acting Chair Lausten asked for unfinished business. There being none.

Acting Chair Lausten asked for new business, with none from the floor.

Acting Chair Lausten announced Credit Union service awards to Sherri VanVoltenberg, DP Administrator for 25 years of service; Nancy Eisenberger, Executive Assistant, for 20 years of service; Tammy Krumrei, VP Member Services, and Stephanie Buechler, Member Service Representative both for 5 years of service.

Acting Chair Lausten introduced the four Robert Sklenar Memorial Scholarship winners, Zachary Swanson, Ethan Boyes, Jaxson Leahy, and Easten Kinsey.

Acting Chair Lausten asked if any other new business shall be brought to the floor. There being none.

The 65th Annual Business Meeting of the Omaha Police Federal Credit Union was adjourned at 12:11 p.m.

Bob thanked everyone for attending.

