



**VIZO FINANCIAL CORPORATE CREDIT UNION  
2025 ANNUAL MEETING  
June 12, 2025**

Call to Order

The 2025 annual meeting of Vizo Financial Corporate Credit Union (Vizo Financial) was held virtually on June 12, 2025. Chair Jeff Chelius called the meeting to order at 10:00 a.m.

Chair Chelius welcomed the board of directors, committee members, member credit unions, staff, and guests to the 2025 annual meeting of Vizo Financial.

Chair Chelius reminded participants that only the Corporate's authorized representatives may address the meeting. In order to properly record the minutes of the meeting, member credit union authorized representatives are asked to identify themselves and the member credit union they represent, prior to addressing the meeting.

Board of Directors

Chair Chelius introduced himself as chair of Vizo Financial's board of directors, representing Riverfront Federal Credit Union.

Chair Chelius introduced the board of directors: Dan Berry, vice chair, Duke University Federal Credit Union; Genice DeCorte, treasurer, HealthShare Credit Union; Derek Fuzzell, secretary, PAHO/WHO Federal Credit Union; Paul Hughes, director, Greenville Federal Credit Union; Jerry King, director, DEXSTA Federal Credit Union; Mark Volponi, director, USX Federal Credit Union; Scott Weaver, director, Carolina Foothills Federal Credit Union; and Scott Woods, director, South Carolina Federal Credit Union.

Committees and Staff

Chair Chelius introduced the supervisory committee: Amy Lichwa, chair, Norwin Teachers Federal Credit Union; Elba Arenas, MC Federal Credit Union; Diane Coleman Brown, Prince George's Community Federal Credit Union; Maria LaVelle, Pheple Federal Credit Union; and Bill Yascko, Call Federal Credit Union.

Chair Chelius introduced the credit committee: Genice DeCorte, chair; Carole Fischer, Corner Post Federal Credit Union; and Richard Socha-Mower, Member One Federal Credit Union. He advised that it was determined, based on the internal credit approval process and nature of the Corporate's lending practices, there was no longer a need for a formal credit committee and reporting was moved to the board level. In early 2025, the North Carolina Credit Union Division approved the dissolution of the Vizo Financial Credit Committee. A liquidity advisory group has been formed and will meet on a

quarterly basis to discuss liquidity trends in the industry, and any other topics related to liquidity and funding.

Chair Chelius introduced the corporate executive staff: Fred Eisel, president/CEO; Lori Gall, EVP/chief operating officer; Jeff Stoner, EVP/chief strategy officer; Janice Appleby, SVP/chief human resources officer; Joe Bertotto, SVP/chief culture officer; Mark Brown, SVP/chief financial officer; John Cuneo, SVP/chief risk officer; Rodney May, SVP/chief engagement officer; Brent Shaffer, SVP/chief technology officer; Teresa Stetler, SVP/chief payments officer; Tim Sustak, SVP/chief treasury officer; and Scott Wood, SVP/chief investment officer. He noted that other corporate staff were also in attendance.

#### Appointment of Moderator and Recording Secretary

Chair Chelius appointed Val Stewart, administrative coordinator, as the meeting moderator, and Bonnie Cameron, executive administrative assistant, as the recording secretary.

#### Quorum

Chair Chelius asked Secretary Fuzzell if a quorum was present. Mr. Fuzzell reported that a quorum was present.

#### Approval of Minutes

Chair Chelius asked if there were any corrections or changes to the minutes of the 2024 Vizo Financial annual meeting held on June 18, 2024. There were no corrections or changes, and no objections to approving the 2024 annual meeting minutes, as presented.

Report of the Chair – In addition to the official written Chair/Executive Report that was included in the 2024 Annual Report, Chair Chelius shared additional comments:

Over the course of my lifetime, I've been fortunate enough to experience many periods of societal change and have seen some incredible events unfold – from the boom of the dot com era to the chaos of a worldwide pandemic. But in all my years, almost nothing comes close to being as revolutionary as the age we're currently living in ... the Age of Artificial Intelligence.

Not only has AI presented us with the ability to create things we'd only ever imagined would exist in a futuristic world (well, maybe Marty McFly gave us some hope back in the '80s), but it's also proving to be an undeniable opportunity for credit unions to compete with big banks, stay on the cutting edge and grow their membership.

It's this idea of innovation that Vizo Financial embraced whole-heartedly in 2024, and it's what has allowed us to elevate the success of our corporate, as well as that of our members, throughout the year.

To demonstrate these new levels of advancement and transformation, I want to share with you just a few of the milestones we reached in 2024:

- We officially welcomed our new president/CEO, Fred Eisel. Fred's affinity for progress has helped us incorporate more innovative solutions into Vizo Financial's operations, from new products and services to a refocused strategic plan.
- The Corporate was awarded its second Gallup Exceptional Workplace Award thanks to our commitment to social connectedness, wellness and strengths-based culture.
- We reached record high profits and capital levels in 2024, which allowed us to provide our biggest giveback to capital members ever – totaling \$4.1 million – through our Member Incentive Credit (or MIC) program, which officially launched in the beginning of 2024.
- In addition to sharing our financial success with credit unions, we also achieved our highest member satisfaction scores to date, due in part to new avenues for open communication, revitalized connections and modern financial solutions.
- Perhaps most notably in the name of innovation and elevation, we partnered with Vertice AI in November 2024 to deliver an AI-driven solution that is transforming the way credit unions approach member growth. This solution takes existing data and combines it with the analytical power of AI to help institutions better understand member economic participation and form more relevant and personalized strategies for sustainable, forward-facing growth opportunities. It's a solution we are proud to share with credit unions, and we are confident that it will create a solid foundation for the future success of our movement.

I think we can all agree that 2024 was a year of innovation and elevation for Vizo Financial. Our many accomplishments and accolades throughout the year, even beyond the ones we just highlighted, showed our dedication to pushing boundaries and making meaningful progress in the credit union movement. With this same ideology holding strong in 2025, we are ready to continue elevating the Corporate in an age of unprecedented opportunities.

As always, thank you, our members and affiliates, for your continued support of the Corporate and for taking this journey with us to extraordinary new heights.

### Committee Reports

Chair Chelius advised that the reports of the treasurer, credit committee and supervisory committee were printed in the annual report. Hearing no questions on the reports, they were accepted as printed.

Report of the President/CEO – Mr. Eisel also shared comments in addition to the written report. He referenced his PowerPoint presentation:

Ratio Trends – Asset trends from 2018 show a big uptick during the pandemic and have been very consistent since then. Through April of this year, assets have been higher, as seasonal trends are typically higher the first part of the year. Our 2025 budget projected balances to be lower than previous years, but so far, assets have stayed fairly consistent and much higher than projected since the pandemic. The retained earnings (RUDE) capital ratio is 6.19%; our internal benchmark is to be above 6%. We ended last year at 6.11%. The capital ratio (not capital) decreased, which is because our assets increased. Tier 1 capital ratio is a combination of PCC

and retained earnings. Regulation requires well-capitalized credit unions' Tier 1 ratio to be above 5%. Our internal goal is between 7% - 9%. We ended 2024 with a 9.60% Tier 1 capital ratio and are maintaining that level as we move through 2025. Regulation requires that total risk-based capital should be above 10% – our numbers are off the chart – we ended last year with over 110%, and so far, through April, we are above 105%.

Financials – We are in a very good position, as has been our trend for the past number of years. This is the first time in history that we are not talking about building capital. So now we are asking ourselves what to do. How do we use your membership capital to make the Corporate stronger and allow us to provide and deliver solutions to our members to make them more successful? Through conversations with members and the member survey, the focus is on the future, to look at technology and AI and solutions that could help you, and also not lose sight of our original purpose as a corporate – financial management, liquidity and education.

Money Management – In April 2024, we had an average of \$3.7 billion in cash. We remain very liquid for any needs of our credit unions. We continue to be well-capitalized. Lines of credit are a key part of what we do and we continue to provide easy access and considerable flexibility for our membership. Our flex account pays a competitive rate – 5 basis points over the Fed's IOER. We do not tier our account rates.

Payments – We are now working on converting remote capture to the new TranzCapture platform, and beginning to look at converting checks to TranzCapture in 2026. More credit unions are adopting FedNow for faster payments. We are ready for those who want to use it.

Education – The core of what we do is education and we provide a significant amount of educational opportunities. There were 41 webinars in 2024 that offered 45 CPE credits, which were also recorded for those who could not attend the live session. There were 39 CPE credits available through our conferences and workshops in 2024, including the Risk Management Conference (which is held in Hershey each spring), and the Financial Conference (held in Asheville every September). There are also blogs and podcasts throughout the year to provide information and education.

The Future – We looked at what credit unions need going forward. We are reintroducing our risk solutions, utilizing our very good relationships with DefenseStorm, KnowBe4 and Fortra to offer a number of risk solutions to the membership. We are also forming our own information security discussion group for credit union personnel to talk about solutions, trends, and education. Member credit unions are invited to sign up and share ideas.

The board approved a partnership with Vertice AI, a platform to allow members to grow. Our credit unions were telling us that they have data, but don't know what to do with it and don't have the staff resources to analyze the data, but want to use it to grow loans and membership. Vertice AI allows for that with affordable pricing and the assistance of an internal liaison between Vertice AI and your credit union.

Innovation Lab CUSO – Quantworks is a company in Durham, NC that developed Vertice AI and other AI platforms. We created an innovation lab CUSO to come up with other AI solutions

for credit unions. The first solution under development is DefaultSleuth which uses data from your credit union for more predictive analytics to assist with recoveries and collections.

National Presence – We are working strategically to expand nationally. Given the strength we have in capital, in educational platforms, in our overnight rate, with Vertice AI and soon with DefaultSleuth, we have a story to tell. We want to continue to grow our membership outside of the base footprint, help members grow financially and support our strength and member value.

Giving Back – It's not only giving back, but also using capital to invest in products and solutions. We introduced the MIC (member incentive credit) a couple years ago. We accrue funds throughout the year to reward members using our services. In 2024 we gave 75% of annual billings back based on services used, for a total of \$4.1 million. We hope to provide a strong MIC in 2025. Also last year, we paid a high PCC rate in December of 7%. Our flex account, at 5 basis points, remains extremely strong.

Empowerment Grants were introduced a few years ago. We continue to work through credit union leagues' state foundations to provide \$50,000 each for five years, up to \$1 million. It has been a great tool for the foundations and enhances our relationships with those leagues/associations.

We are investing back into the company by continuing to add expertise on staff, enhancing systems, and creating or investing in CUSOs. As the CEO, I believe it is more important to focus on our people. If they're happy and engaged, their work will flow into better member service and engagement with the membership. Since the pandemic, our work force has been remote, which works well for us. This remote environment allows us to strategically hire more subject matter experts. Although we are remote, we have focused on a very strong culture which is backed by the numbers. We have won the Gallup Exceptional Workplace Award three years in a row.

In addition, our 2024 member survey had the highest score ever. I am very proud of our staff as this score reflects what we are doing for our member credit unions. My thanks to staff for what they do throughout the year and to our membership for your trust and engagement as we strive to do what we can to make you more successful in the future. Please feel free to share your comments and suggestions so we can better serve you and your members.

### Old Business

Chair Chelius asked if there were any items under old business to be presented. There were no old business items to address.

### New Business

Chair Chelius asked if there were any items under new business to be presented. There were no new business items to address.

### 2025 Nominating Committee

Chair Chelius introduced the 2025 nominating committee: Dan Berry, chair; Afua Essandoh, Dominion Energy Credit Union, and Amey Sgrignoli, Belco Community Credit Union.

Mr. Berry delivered the Nominating Committee Report:

The nominating committee met in accordance with the Corporate's bylaws and the following candidates for the 2025 election were selected: Jeff Chelius, Riverfront FCU; Derek Fuzzell, PAHO/WHO FCU; and Scott Woods, South Carolina FCU.

Three nominations were approved for three open board seats. No nominations by petition were received.

Election Results

Chair Chelius stated that according to our bylaws, the election of directors is by plurality vote, except when there is only one nominee for a vacant position. As is the case this year, with three candidates for three open positions, no board election was held. There were no objections to approving the slate of candidates as presented.

2025 Nominating Committee Discharged

Chair Chelius extended his congratulations to the candidates who were elected and discharged the nominating committee, expressing his appreciation for their work during the 2025 nomination process.

Adjournment

Chair Chelius asked if there were any objections to adjourning the 2025 Vizo Financial annual meeting. There were no objections. The 2025 Vizo Financial annual business meeting adjourned at 10:34 a.m.

Respectfully submitted,

---

Derek Fuzzell, Secretary

Attest: \_\_\_\_\_  
Jeff Chelius, Chair