**GLCU ANNUAL MEETING (April 16, 2024)**

**Questions From Our Membership**

**Question #1:**

How much "profit" did GLCU generate last year after the cost of direct services to members, or what would have been profit if GLCU were a bank? What were those profits used for?

**Response:**

In 2023, GLCU achieved total revenue of $65.2 million, translating into a net income of $2.7 million and a return on assets (ROA) of 20 basis points. Banks in a similar asset range typically averaged over 100 basis points in ROA. GLCU's net income plays a crucial role in bolstering vital areas such as sustainability, compliance and regulatory adherence, pioneering innovation in new products and services, and providing funding for strategic initiatives.

**Question #2:**

What type of blockchain/crypto assets will you be supporting and when can we expect to see consumer products, keeping in mind upcoming regulations?

**Response:**

GLCU continues to explore cryptocurrency options for members through a variety of 3rd parties and has been working with several on developing an alternative for members that are interested and understand cryptocurrency risks and rewards. No definitive timeline has been determined.

**Question #3:**

Can you take check deposits by pictures?

**Response:**

Our Mobile App allows members to utilize our Mobile Deposit feature. It is available under the Payments and Transfers category and is listed as Mobile Deposit.

**Question #4:**

Do you foresee offering higher priced investment tools such as CDs?

**Response:**

GLCU directly offers a variety of share certificate options along with money market accounts and IRAs through our online account option, in branch and by calling our Member Contact Center. GLCU also offers investment and financial planning solutions under the GLCU Financial Advisory Center by financial advisors that can meet you at any location.

**Question #5:**

When using your GLCU app on your phone, when will they add free checking status so you can confirm how many transactions you have conducted towards achievement of the 5% tier?

**Response:**

We are currently assessing the feasibility of incorporating the Free Checking Grid into our mobile app. While the information is currently available through our online banking platform, we understand the importance of offering seamless access to the Free Checking status via mobile devices. No definitive timeline has been determined.

**Question #6:**

What are your plans to support the business of worker-owned cooperatives?

**Response:**

One of the core principles of a cooperative is "cooperation among cooperatives". GLCU, as a non-for-profit financial cooperative that serves it members believes fully in living this principal in our action. Over the 86-years that the credit union has existed, GLCU has and continues to serve members of our partners, called SEGs (Select Employee Groups). One of our largest SEGs is IBEW Local 134, where we provide financial products, services, and financial literacy to their union members. We are equally excited to add multiple SEGs to our field of membership when Encurage Financial Network Credit Union is merged into GLCU pending member and regulatory approvals later this year. EFNCU brings years of working closely with their SEGs, including S&C Electric Company an employee-owned company where financial products and services are offered to their employee-owners at their facilities. For example, in the future GLCU is excited to work directly with S&C leadership on expanding our reach to more of their employee owners at their multiple facilities and expanding GLCU products and services once EFNCU is part of our larger organization that can direct dedicated efforts to this cooperative collaboration. More information will be shared as the merger is finalized.

**Question #7:**

Your statements were down for almost the entire month of December. This caused me A LOT of problems. I know there were some "work arounds", but they did not work well for my needs. I kept being told it was a vendor issue. OK, so the vendor is down for a few days, then a week, then several weeks. Who is this vendor and why did you accept such lousy service from them? A few days sure, I get that problems occur, but over 20 days...really? Have you replaced that vendor with someone who is responsive to customer needs? I certainly hope so.

**Response:**

We apologize for the inconvenience of not having statements available in a timely manner. GLCU, like many financial institutions, utilizes providers for statements and letters. Unfortunately, our statement partner experienced a system-wide event that limited their ability to process our monthly statements in a timely manner. We hold our providers to terms and conditions under their agreements. Due to their inability to rectify this system-wide event in a timely manner, GLCU has notified the provider we are seeking alternative solutions. GLCU is currently in the process of evaluating new partners and we are planning on a selection of a new partner later this summer for statements and letters.

**Question #8:**

What are your future expansion plans and if so what areas are you looking at?

**Response:**

GLCU continues to evaluate our field of membership geography and demographics along with how our members interact with us through electronic and digital channels as well as through in branch. We have seen many members cross state lines to live and work so we continue to address geography constraints and how expansion into border states and in other Illinois counties could aid GLCU grow through and around the Great Lakes Region and within Illinois. Equally, our community based financial model is paramount to our vision and mission work. We continually look at where our members live and work along with growth opportunities that would present the ability for GLCU to enter new markets such as with the upcoming opening of our Leader's Network branch in Austin and the several branch locations we will add once the merger of Encurage Financial Network Credit Union is approved and completed, which will add several locations in Cook County. GLCU aspires overtime to add locations within our field of membership and to expand our field of membership where distribution lacks with enhanced ATM services and GLCU branded branch locations throughout the Chicago market and new counties and states.