

**Self-Help Federal Credit Union Board Minutes
November 8, 2018 – Modesto, California**

The meeting started at 5:30 pm Pacific Time

Alonzo Trejo welcomed everyone.

Joe Duran introduced the Board members who were present: Martin Eakes, Carl Rist, Arnold Pugh, Raul Raymundo.

Elections:

Raul Raymundo, Secretary of the Board, started the official meeting. He directed members to look at the board profile sheet in their member packets. Two incumbent directors, Carl Rist, and Martin Eakes, were elected to new 3-year terms by acclamation. In addition, new Board member, Arnold Pugh, was elected to serve out the term of Lisette Islas.

Minutes:

Raul Raymundo directed members to look in their packets for the Board minutes from 2017. The minutes were approved by acclamation.

Financial Report:

Carl Rist explained the role of the Supervisory Committee and directed members to the Supervisory Committee Report. He said the main story behind the financials is that the credit union is financially healthy and has undergone tremendous growth this year. He directed members to the balance sheet and then reviewed it. As of 9/30/18 the total assets of the credit union were over \$1.133 billion, cash and cash equivalents were \$128 million, net loans and investments were \$943 million and net worth was \$185 million. Net worth as a share of assets was 16%. As a comparison, he said that other credit unions typically are at 10%. This is another illustration of Self-Help Federal's strength. He paused for questions and there were none.

He then directed members to the Statement of Operations, or Income statement, and reviewed it. As of 9/30/18 total interest income was over \$48 million, total interest and dividend expense was \$9.9 million and net interest income after the provision for loan losses was \$35.5 million. He reviewed non-interest income and expenses as well. Net income was \$12 million. Again, these numbers show that the credit union is strong, making impact in communities it serves and has the ability to continue to grow.

Other Business Matters:

Raul Raymundo reinforced the message that Carl delivered. He explained that the credit union is earning more than it spends and is very strong. He asked for a motion to close the meeting. The meeting ended at 5:42 pm Pacific Time.

