

**State Farm Federal Credit Union (SFFCU)**  
**Annual Membership Meeting Minutes**  
**Thursday, March 26, 2026**

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**Board Secretary Charlie Cardiff** welcomed members to the 2026 Annual Membership Meeting, held live at State Farm Corporate Headquarters in Bloomington, IL, and online via Zoom. He instructed members to submit questions to the email address [CU-Comments@statefarm.com](mailto:CU-Comments@statefarm.com) by March 29. He noted that questions submitted during and after the meeting would be addressed in a summary published on the SFFCU website.

**Board Chairperson Neil Jackson** confirmed that a quorum was present and called the meeting to order at 1:03 p.m. Central Time. He presented the 2025 Annual Meeting minutes and called for a motion to approve them; a motion was made and seconded. The motion carried.

In his opening remarks, Neil reflected on SFFCU's long-standing role as a valued benefit within the State Farm Total Rewards package, celebrating 90 years of service. He emphasized that being a benefit goes beyond competitive products and services; it's about genuinely caring for and supporting members' financial wellbeing in meaningful and personal ways.

Neil reaffirmed the Credit Union's foundational philosophy of providing fundamental savings and consumer loan products at attractive rates with remarkable service. He stressed the importance of financial strength through conservative investments, solid policies, and regulatory compliance, as documented in the **Supervisory Committee Report** prepared by **Committee Chairperson Shannon Moreland** and published in the 2025 Annual Report. All regulatory examinations in 2025 confirmed the Credit Union's safety, soundness, and stability.

He also shared industry trends showing growth in credit union membership and assets nationwide, reflecting growing trust in credit unions.

Neil acknowledged the dedicated service of the Board of Directors, Credit Union leadership, staff, and volunteers for their commitment to serving members.

**Board Treasurer Rashawnda Harvey** provided an economic and financial update. Members continued to value solid returns on savings, demonstrated by strong interest in Share Savings products. In 2025, the Credit Union paid a consistent 4.25% dividend rate, distributing more than \$177.5 million to members, an increase of \$47.5 million from 2024.

On the lending side, Rashawnda reported that a vehicle loan rate reduction to 4.49% in Q4 spurred increased production, especially through refinances. Personal loans remained a valuable member product to help consolidate debt and handle unexpected emergencies.

In 2025, members received more than \$387 million in loans, with a loan portfolio exceeding \$1 billion at year-end. Total assets grew to \$5.3 billion, with a capital-to-asset ratio of 13.79% and net income near \$27 million.

**President and CEO Steve Gorrie** highlighted SFFCU's legacy as a trusted financial partner to the State Farm family for nine decades.

Steve reviewed operational metrics, including over 161,000 phone calls handled, nearly 65,000 chat conversations, and more than 5,000 new members joined. He emphasized SFFCU's commitment to competitive rates, noting maintained dividend rates and lowered vehicle loan rates.

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Steve underscored the importance of fraud prevention, noting SFFCU intercepted nearly \$500,000 before suspected fraud impacted members. He highlighted innovations including improved account accuracy, a behavioral biometric system for fraud detection, continuous enhancements to the virtual assistant Fin, expanded auto approval capabilities, and a vehicle loan promotion. SFFCU interacted with more than 3,600 employees who participated in financial wellness and education programs in 2025.

He shared stories illustrating the impact of SFFCU on members' lives—helping with emergencies, celebrations, and building financial security.

Looking ahead, Steve announced a **90th Anniversary loan promotion** running April 1 through June 30, allowing members to delay their first payment for 90 days on new model year purchases and external refinances. He also introduced the **9 Decades, 9 Voices** campaign for members to share their SFFCU experience and an **Act of Kindness** opportunity for members to direct the SFFCU donation for CU Kind Day.

Steve thanked the HR&D Executive Team, Board of Directors, volunteers, and members for their continued trust and support.

**Board Secretary Charlie Cardiff** presented the slate of candidates nominated to fill three open Board positions: Steve Gorrie (Bloomington, IL), Rashawnda Harvey (Richardson, TX), and Teresa Herrera (Richardson, TX). He noted that no additional nominations were received by the petition deadline, and recommended the slate be declared elected by acclamation. **Board Chairperson Neil Jackson** accepted the slate and the recommendation, declaring the nominees elected.

In closing remarks, Neil reflected on the importance of the Annual Meeting and encouraged members to share their positive experiences and testimonials with others and as part of the 90th Anniversary **9 Decades, 9 Voices** campaign. On behalf of the Board and Leadership Team, he thanked members for their trust and ongoing membership.

Neil entertained a motion to adjourn the meeting. The motion was seconded and carried.

The meeting adjourned at 1:25 p.m. Central Time.

Respectfully Submitted:



Charlie Cardiff, Board Secretary

Approved:



Neil Jackson, Board Chairperson