

I. WELCOME AND INTRODUCTIONS

CEO Jeff Kennedy welcomed everyone to the 86th TwinStar Annual Meeting. Jeff shared TwinStar Credit Union's largest achievement in 2023 was legally merging with Northwest Community Credit Union as of June 12, 2023. He stated we're excited about the opportunity to combine our footprint and ultimately gain economies of scale that will allow us to offer more robust product and service lines, reduce costs, and return more value in the form of products, services, rates, fees, and community involvement. Merging two like-sized entities has been a tremendous opportunity for us to develop our combined products and processes through the lens of "best of both," meaning we get to discover which models best serve our members and staff and we have seen and demonstrated many ways we are better together. With our combined resources, we look forward to doing even more to support our communities in the years to come. Jeff reported on areas of interest in the credit union's yearend financials and upcoming prospective ventures. TwinStar will post the recording of the meeting on the credit union's website on Saturday, March 30, 2024.

II. CALL TO ORDER

Jeff introduced the credit union's Board Chair, David Rainwater, who called the 86th Annual Meeting to order at 9:00 a.m. Tammy Teeter was appointed Recording Secretary, Kendo Santos was appointed Parliamentarian, and Devin Boyd was appointed Sergeant at Arms.

III. INTRODUCTIONS

David welcomed the credit union members in attendance and stated the names of the Board of Directors, Supervisory Committee Members and Associate Members. He thanked them for their many hours of service. David also recognized all employees in attendance and noted the Board's appreciation for their dedication and support of the credit union's mission and vision.

IV. 2023 ANNUAL MEETING MINUTES & CHAIR REPORTS

David began the business portion of the meeting by establishing a quorum of 15 voting members was present. He noted the 2023 Annual Meeting minutes and an overview of the 2023 financials were both contained in the Annual Report provided at the meeting and on our website. David called for a motion to approve the minutes. The motion was made, seconded and approved. Also included in the Annual Report were reports from the CEO (Treasurer) and the Board and Supervisory Committee Chairs. David asked for a motion to approve the reports. The motion was made, seconded and approved.

V. ELECTIONS

David introduced the Nominating Committee Chair, Donna Feliciano, who introduced the Nominating Committee members: Diane Bingaman, Barbara Blackmore, Gayla Gjertsen, Richard Leung, and Brock Williams. He announced the following slate of candidates running for election:

Board of Directors	Supervisory Committee
Mark Neary	Bryson Bristol
Thomas Pettus-Czar	Robert Erick
David Rainwater	

Since the five open positions were uncontested, Donna called for a motion to accept the slate of candidates as presented. The motion was made, seconded and approved. Donna thanked and congratulated each newly elected official.

VI. NEW BUSINESS

David called for any new business. No new business was presented.

VII. ADJOURNMENT

David thanked those members in attendance and requested a motion to adjourn. The motion was made, seconded and approved. The business meeting was adjourned at 9:20 a.m.



Annual Report 2024



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Statement of Financial Condition as of December 31, 2024

Assets	2024	2023	2022	2021	2020
Cash and Cash Equivalents	196,961,638	240,727,262	70,806,879	358,923,522	393,428,104
Member Loans (Net after Allowance for Loan Loss)	3,343,833,973	3,208,189,138	1,644,894,200	1,319,985,724	1,177,357,854
Investments	386,072,487	415,519,965	428,725,383	399,618,100	166,123,599
Fixed Assets	76,621,624	79,588,567	44,433,804	42,444,711	42,895,535
Other Assets	266,332,037	256,832,363	63,263,246	51,468,185	66,919,954
Total Assets	4,269,821,759	4,200,857,296	2,252,123,512	2,172,440,242	1,846,725,046

Member Shares

Member Shares	3,622,960,249	3,447,116,422	1,971,765,521	1,965,324,387	1,646,364,834
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Net Worth

Regular Reserve	0	0	0	8,492,258	8,492,258
Accumulated Unrealized Gain/ Loss on Investments	(49,571,138)	(51,868,494)	(58,357,936)	(6,216,860)	665,725
Undivided Earnings	464,047,825	437,104,741	218,553,099	184,314,284	165,508,656
Total Net Worth	414,476,687	385,236,247	160,195,163	186,589,682	174,666,639

Liabilities

Accounts Payable & Other Liabilities	232,384,823	368,504,626	120,162,828	20,526,029	25,693,314
Accrued Payable Interest or Dividends	0	0	0	144	259
Total Liabilities	232,384,823	368,504,626	120,162,828	20,526,173	25,693,573

Total Member Shares, Net Worth & Liabilities	4,269,821,759	4,200,857,296	2,252,123,512	2,172,440,242	1,846,725,046
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Note: Unaudited Financial Statement as prepared by TwinStar Credit Union. Reflects only TwinStar Credit Union.



CEO's Message
Jeff Kennedy, CEO

To our members,

Thank you to each and every one of you for your membership. This year, I feel an extra measure of gratitude as I write this letter for my thirteenth—and final—year as the CEO of TwinStar Credit Union. It has been an absolute pleasure to help lead this organization in service of our

members. It has been a year marked by dedication from our team members as we have been preparing for our core banking system conversion, the next big step in our merger between TwinStar and Northwest Community Credit Union. I have been proud of the way our teams have taken on the additional work while maintaining the high level of service we owe our members and communities.

Our core conversion will truly begin to open the door to new opportunities that our merger will offer. One of the immediate benefits is our ability to fully support both legacy memberships at all the credit union's branches in our combined footprint throughout Oregon and Washington. We also have an exciting roadmap for our digital services and product offerings that will continue to transform the way we can meet the ever-changing needs of our members.

Our financial condition remained strong throughout 2024, thanks to strategic oversight from the Board and tactful management by the Leadership Team. At the end of the year, we had \$4.27 billion in assets, 837 employees, and 36 branches. Our full 2024 Annual Report will be made available on our website.

I would like to thank the Leadership Team and employees for their dedication this year. We received high ratings from our state and federal regulators, reflecting our financial stability and well-capitalized balance sheet. The credit union is well-positioned to complete a successful merger while continuing to perform well during the transition.

My gratitude also extends out to the Board of Directors and Supervisory Committee for their time, governance, and commitment to our new mission, vision and core values.

It has been an honor to serve you, our members, for nearly 40 years. And as I step aside to move into the next chapter of my life, the credit union also moves into its next chapter – a journey that will serve an even larger footprint and membership with more advanced technology and services but still rooted in the foundation of what we have always done, take care of our members. I will still be here with all of you through this next great era for the credit union—except this time, simply as a member.

I am grateful for the support, trust, and collaboration of the Board and Supervisory Committee, our truly dedicated staff, and our loyal membership. There are a lot of different choices in the financial marketplace. Thank you for your continued patronage.

Respectfully submitted,

Jeff Kennedy
CEO



2024 Board Chair Report
Thomas Pettus-Czar, Chair

We are pleased to present the financial position of our credit union. While inflation returned to a more moderate level in 2024, the previous years' compounding impact has kept pressure on consumers. As always, we remain dedicated to supporting our members regardless of where they are on their financial journey.

We have spent much of the year preparing and planning for the final steps in the merger process in 2025. As a credit union, this has brought many decisions that will help steer our organization's path forward. Throughout this process, our foundation of service to our members and our communities

guides us. We couldn't be more excited about the direction our credit union is going and the opportunities ahead for our membership.

I'm also happy to report that the credit union has sustained exceptional results in 2024. This is evidenced by the charts and financial reports contained in the Annual Report. We ended the year with \$4.27 billion in assets.

Financial Asset Growth

1938	\$1,473
1950	\$36,774
1960	\$467,129
1970	\$2,378,773
1980	\$20,545,115
1990	\$113,963,792
2000	\$354,800,950
2005	\$522,695,677
2010	\$714,483,952
2015	\$1,049,433,179
2020	\$1,846,725,046
2021	\$2,172,440,242
2022	\$2,252,123,512
2023	\$4,200,857,296
2024	\$4,269,821,759

As we look to this year, 2025, we prepare for changes we will make as a credit union, while remaining dedicated to our foundation of serving members by engaging in strategies that protect assets and strengthen our financial position. We are excited to transform our organization while maintaining sustainable growth.

I would like to thank my fellow Board Directors, the Supervisory Committee and Management for their leadership, and the credit union employees for their dedication to and care for each other and our members. To our membership, I am grateful for your continued patronage and support.

Respectfully submitted,

Thomas Pettus-Czar, Chair
Board of Directors



2024 Supervisory
Committee Report
Erik M. Kupka, Chair

TwinStar Credit Union's Supervisory Committee provides independent monitoring and review of the credit union's policies, procedures, processes and internal controls of Management. The Committee is vital in protecting the assets of the credit union and its members.

The Committee's primary responsibilities include oversight of the independent external financial audit of the credit union's financial statements and records and member accounts verification. The CPA auditing firm, Moss Adams, LLP, was engaged to assist the Supervisory Committee in accomplishing these responsibilities.

A regulatory risk examination was conducted by the State of Washington Department of Financial Institutions – Division of Credit Unions in collaboration with the National Credit Union Association. Based on the state and federal examination, the Committee meetings, and the annual financial audit results, we believe TwinStar is performing appropriately to sustain a safe and secure future; and that it is well managed with a strong commitment to serving the membership.

On behalf of the entire Committee, we appreciate the opportunity to work with Management and to serve the members of the credit union. The Supervisory Committee continues to perform oversight activities, so members remain confident that their financial interests are well protected.

Respectfully submitted,

Erik M. Kupka, Chair
Supervisory Committee

