



NOTICE OF ANNUAL MEETING:

Thursday, August 25, 2022
Credit Union Office
40 Fitzhugh Street N.
10:00 am to 8:00 pm

The purpose of the meeting is as follows:

1. To elect members of the Board of Directors for a three-year term.

The Nominating Committee consists of:

James Beikirch, Chairperson
Salvatore Mitrano
Douglas French

Board of Directors:	Term:
Brayton Connard	3 years
Tom Hounker	3 years
Amon Hudson	3 years

2. To elect one Credit Committee Member for a three-year term. After receiving recommendations and giving careful consideration to members qualified for vacancies to be filled, they submit the following candidates.

Credit Committee:	Term:
Peter Quinn	3 years

2021 PRESIDENT'S REPORT

In 2021, we continued the trend of your Credit Union successfully overcoming challenges and navigating change. The Board of Directors, management, and staff of the Rochester and Monroe County Employees Federal Credit Union worked diligently to provide services and meet the needs of its members. Throughout the year, the Credit Union successfully responded to the continuation of the COVID-19 pandemic and the historic long-term low interest rate environment.

Federal examination and the supervisory audit included all areas of operation to ensure that the Credit Union's future remains positive. Overall, the Credit Union's financial position is strong and well capitalized. In 2021, the Credit Union experienced growth in assets and real estate loan volume while maintaining a low delinquency rate. Concerted expenditure control, loan growth, and the receipt of NCUA stabilization refunds helped to offset low interest rate revenue and resulted in a profitable year.

2021 was a year of changes for the Credit Union. The Board of Directors appointed one new member and Sherry Ralston completed her 10th year of leadership as Credit Union President, passing the gavel to this author. The board, management, and membership are grateful for her leadership and continued service on the board.

In 2021, the Credit Union laid the groundwork for a successful future by initiating a lease renewal and renovation of the Sister Cities Branch, a new website, a by-laws update, and a strategic planning process. Sadly, we would be remiss if we did not acknowledge the passing of Alan Newman, who was Credit Union Counsel for over 60 years until his retirement in 2021.

Management and the Board of Directors examined financial condition(s) using data analysis, and updated policies as indicated by results. The Credit Union continues its assessment of asset liability benchmarks to measure performance levels and to manage interest rate risk, loans, and investments. Benchmarks served to provide comparison data with like credit unions and ensure consistency with present policy. All actions contribute to Credit Union viability and profitability. Also, management continued review of real estate and home equity portfolios, and "money sales" resulted in new personal and car loans.

Presently, Credit Union membership exceeds 3,517 individuals. Members include employees of Monroe County including Monroe Community Hospital, City of Rochester, Unity Hospital, St. John's Nursing Home, Monroe Community College, and over 50 other business groups, organizations, and persons who live, work, or worship in the City of Rochester and Monroe County area.

Our mission is always to offer professional, sound services and products to our members while still maintaining a stable financial climate. We will continue, through our policies and procedures, to provide the best leadership possible to our members. We encourage you to invite your family members and co-workers to join the Credit Union and take advantage of the many benefits of membership. If you have any questions or concerns, please call us at 585-546-4279 or visit our website at www.rocmon.org.

We are pleased to serve you, and we look forward to working together to meet your financial needs.

Sincerely,
Brayton McK. Connard, President

BALANCE SHEET

Statement of Financial Condition – December 31, 2021

Assets

Loans (NET)	\$18,708,796.26
Current Assets	85,536.02
Investments	8,475,325.44
Other Assets	306,582.45

Total Assets **\$27,576,240.17**

Liabilities & Equity

Shares	\$24,471,722.05
Current Liabilities	30,192.40
Regular Reserve	665,407.98
Undivided Earnings	2,408,917.74

Total Liabilities **\$27,576,240.17**

2021 SUPERVISORY COMMITTEE REPORT

The Supervisory Committee, acting as the members' representative to the Credit Union's Board of Directors and Management, is responsible for making internal audits of the Credit Union in order to provide an independent appraisal of operations and policies.

For 2021, the Supervisory Committee retained the services of Philip A. Bleier, CPA to conduct the Supervisory Committee Audit, Safe Act Compliance Testing, NACHA Compliance Audit, and Bank Secrecy Act Testing, which covered the period from January 1, 2021 through December 31, 2021.

The annual examination of the Credit Union performed by the National Credit Union Administration covered regulatory compliance, financial condition, quality of management, and risk exposure for the period ending September 30, 2020. The examination revealed that the Credit Union remains in sound financial condition, is competently and ethically managed, and is in full compliance with pertinent industry laws and regulations.

If you have any questions regarding the annual audit, Federal examination, wish to inquire about Credit Union policies, or would like to report a problem, you may contact the Supervisory Committee in confidence at the following address: P.O. Box 203, Hamlin, New York 14464.

Theodore Coriddi, Chair
Peter Elder

PRIVACY POLICY

Rochester & Monroe County Employees Federal Credit Union is committed to providing our members with financial products and services which meet their financial needs and goals. We understand the importance of protecting the confidentiality of our members' personal and financial information. Therefore, we adhere to a strict policy regarding the protection of this information. This policy, explained below, details how we use information from and regarding you (our member), how we maintain your private information, and when information can, or must, be shared by our Credit Union:

- Our Credit Union will collect only the personal information that is necessary to conduct our business. That means only the information necessary to provide competitive financial products and services — no more.
- The sources of this nonpublic personal information include, but are not limited to:
 - Information we receive from you on our applications or other forms
 - Information about your transactions with us, affiliates, or others
 - Information we receive from a consumer reporting agency
- Our Credit Union will protect your personal information. We will maintain strong security controls to ensure that all member information in our files and computers is protected. Where appropriate, we will use security coding techniques to protect against unauthorized access to personal records, ensure accuracy and integrity of communications and transactions, and protect member confidentiality.

- Access to your information by our employees will be reasonably limited to those employees who have a business reason for such access. Employees who do not follow these guidelines will be subject to disciplinary action.
- Our Credit Union will only share information when absolutely necessary. We will only share information to administer the products and service we provide, when required to do so by the government, or when we partner with other businesses to offer a broader array of products and services.
- Our Credit Union will partner only with businesses that follow strict confidentiality requirements. The businesses we select will offer products designed to enhance our members' economic well-being. We will not share or sell member information to third parties. Our Credit Union will offer you a choice in how your information is used. Any member of our Credit Union may elect to keep information from being shared with our business partners. We will take all reasonable steps to make sure your requests are followed.
- You will always have access to your information. As a member of our Credit Union, you will always have the opportunity to review your information and make necessary changes to ensure that our records are complete and accurate.
- If you decide to terminate your membership or become an inactive member, we will adhere to the privacy policy as described in this document.



Main Office
460 North Goodman St.
Rochester, NY 14609
(585) 546-4279

Sister Cities Office
40 Fitzhugh Street N.
Rochester, NY 14614
(585) 454-2810