

**OFFICIAL MINUTES**  
**THIRTEENTH ANNUAL MEETING**  
**CATALYST CORPORATE FEDERAL CREDIT UNION**  
**May 7, 2024**

**CALL TO ORDER**

The Thirteenth Annual Meeting of the Members of Catalyst Corporate Federal Credit Union was called to order by Vice Chair of the Board Trevor Tokishi, President and CEO of Valley Isle Community Federal Credit Union, Kahului, Hawaii, on Tuesday, May 7, 2024, at 10:00 a.m. at the Catalyst offices, Plano, Texas.

**ASCERTAINMENT OF QUORUM**

Vice Chair Tokishi noted that a quorum of 15 registered members is required according to Catalyst's bylaws. He added that prior to the beginning of the meeting that required quorum was confirmed.

**APPROVAL OF THE 2023 CATALYST ANNUAL MEETING MINUTES**

Vice Chair Tokishi called on Michael Hooper, President and CEO of La Capitol FCU and Secretary of the Board, for the minutes.

Mr. Hooper referred to the Minutes of the 2023 Annual Meeting of the Members of Catalyst located in the program.

Duly moved and seconded, it was unanimously

**VOTED:** To dispense with the reading of the minutes and to accept the Minutes of the 2023 Annual Meeting, as presented.

**BOARD CHAIR'S REPORT**

Vice Chair Tokishi stated that the current economic environment continues to evolve as does the credit union industry and Catalyst. He commented that Catalyst is committed to finding new ways of helping respond to member demand and navigate the unknown through cutting-edge solutions and strategic investment planning. This has resulted in a successful 2023. Vice Chair Tokishi then expressed



appreciation to the volunteers on Catalyst Board of Directors and four standing committees.

## **PRESIDENT'S REPORT**

Vice Chair Tokishi introduced Bruce Fox, President and CEO of Catalyst, for the president's report.

Mr. Fox stated that Catalyst had a strong year in 2023, ending with a net income of \$62.4 million, a leverage ratio of 9.26 percent, and an operating efficiency ratio of 69.6 percent. This performance led to NCUA's approval to return 12.5 percent of PCC shares to credit unions, which were distributed in January. He added that Catalyst launched a suite of solutions for the FedNow Service, onboarding 28 credit unions for faster payments. Catalyst also ensured efficient check processing through partnerships with other corporate credit unions.

Mr. Fox commented that despite liquidity challenges, Catalyst's teams tailored financial strategies to manage liquidity while capitalizing on earnings and mitigating risk. Loans to members remained strong, with over \$425 million loans outstanding at year-end.

Mr. Fox stated that Catalyst developed a new brand strategy focused on accelerating credit union success. The new brand was announced in February, with a new website planned for launch in the Fall and TranZact modernization coming in 2025.

Mr. Fox commented that in 2024, Catalyst has three key initiatives: evolving faster payments services, simplifying loan participations, and evaluating use cases for artificial intelligence. Catalyst remains focused on providing innovative, secure products and services equipped with the latest technology.

## **SUPERVISORY COMMITTEE'S REPORT**

Mr. Fox introduced Jody Caraccioli, Chair of the Supervisory Committee, for the committee's report.

Mr. Caraccioli expressed his appreciation to the other committee members for their service on the committee. He stated that the Supervisory Committee had reviewed

the results of work performed by the internal audit department and examinations performed by the National Credit Union Administration (NCUA). The Supervisory Committee also met with the external auditors to discuss the 2023 external audit. Catalyst received an unqualified opinion on the audited 2023 financial statements. Based upon the results of the examinations and discussions with external auditors, the committee believed that Catalyst had complied with all applicable regulations and laws throughout 2023.

There were no items of **UNFINISHED BUSINESS**.

There were no items of **NEW BUSINESS**.

### **NOMINATING COMMITTEE’S REPORT**

Vice Chair Tokishi introduced Yvonne Kershner, Vice Chair of the Nominating Committee, for a report of the committee. Ms. Kershner expressed her appreciation to the other committee members, Gail Enda, Greg Harden, and Trevor Tokishi. Ms. Kershner stated that, in accordance with election procedures, the membership was notified of the committee’s nominations and advised of the petition procedure to add candidates to the ballot. There were no candidates by petition. Therefore, the three candidates presented by the Nominating Committee were elected. The nominees were:

*For 3-year terms:*

Connie Cofer, Communication FCU  
Michael Hooper, La Capitol FCU  
Eric Petracca, iQ CU

### **ADJOURNMENT**

There being no further business, the meeting was adjourned at 10:11 a.m.

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Trevor Tokishi,  
Vice Chair of the Board

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Michael Hooper,  
Secretary of the Board