

# FINANCIAL FOCUS

A publication of Southeast Michigan State Employees Federal Credit Union

## Credit Union Annual Meeting

Century Banquet Center  
33204 Maple Lane  
Sterling Heights Michigan  
Saturday June 10, 2023  
Doors open at 10:00 a.m.  
Breakfast served at 10:30 a.m.  
Meeting will begin at 11:30 a.m.  
Ticket price \$15

We will be doing things a little differently for this year's annual meeting. Instead of our usual dinner dance, we will be having a brunch meeting at the Century Banquet Center. There will not be entertainment this year, and the ticket price will be down to \$15 per person.

Order of business will be

- 1) Call to Order
- 2) Approval of the minutes of last year's annual meeting
- 3) Approval of the Treasurer's Report
- 4) Report of Nominating Committee and Election of Officers
- 5) Report of Status of Merger with Community Focus Federal Credit Union
- 6) Adjournment

While it is different than we have had in the past, we would still love to have everyone come.

## Letter to Members

Dear Members:

The two large bank failures that our nation experienced in March may make you wonder if any ripple effects will impact your financial institution. We want to assure you that your funds are secure.

SMSE is a well-capitalized institution that is regularly examined and audited for safety and soundness by the NCUA and outside auditors. We also have a Supervisory Committee that is responsible for overseeing the auditing function.

SMSE is federally insured by the National Credit Union Administration (NCUA) that monitors, charters, and regulates all federal credit unions. Your funds are insured to \$250,000 per member.

On behalf of our Board of Directors and the team members serving you, I want to reassure you of our commitment to our institutions safety and financial soundness.

Sincerely,

Robert Andrews  
President

## Nominating Committee

The committee will be accepting nominations for the Board of Directors and the Credit Committee. The terms of Robert Andrews and Bonnie Whittaker will be expiring at the Annual Meeting and both have indicated that they will run for reelection.

## Community Focus Federal Credit Union

We have been pursuing a merger with Community Focus Federal Credit Union for nearly two years. Community Focus Federal Credit Union has applied to convert to a State-Chartered Credit Union, because with the Federal Charter we have not been able to define a geographic field of membership that meets the needs of both credit unions. This process is expected to take another two to three months.

The merger is of critical importance. While both credit unions are financially strong, they are relatively small sized, and the merger will provide the resources necessary to meet regulatory compliance, achieve significant loan and membership growth, and further improve the services that we provide to members.

This is a challenging process, and we will strive to keep you informed about this.

## SMSE Debit Cards

Do you have our Debit Mastercard yet? It provides great convenience, can use it just about anywhere, either as a signature based or PIN based transaction.