



COMMUNITY
IS OUR HEART

Altra
Federal Credit Union

ANNUAL REPORT

OUR MISSION STATEMENT

To create member loyalty by providing **products, services,** and **guidance** that enable our **members, staff,** and **communities** to prosper.

OUR VISION STATEMENT

Helping you live your **BEST** life!

OUR GUIDING PRINCIPLES

Like all credit unions, we follow eight basic guiding principles:

- Voluntary Membership
- Democratic Member Control
- Member Participation
- Autonomy & Independence
- Education, Training, & Information
- Cooperation among Cooperatives
- Concern for Community
- Diversity, Equity, & Inclusion



COMMUNITY IS OUR **HEART**

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ANNUAL MEETING

MEETING AGENDA:

- | | |
|---|---------------------------------|
| 1. Roll Call | 6. Supervisory Committee Report |
| 2. Introduction | 7. Elections |
| 3. Minutes of the 92 nd Annual Meeting | 8. Old Business |
| 4. Chair's Report | 9. New Business |
| 5. Management Report | 10. Adjournment |

MEETING MINUTES

Minutes of the 92nd Annual Meeting

February 23, 2023

The meeting was called to order at 6:00pm by Board Chair Terri Brennan.

Chair Brennan asked for a count of members present. Hearing that a quorum was in attendance, she declared this a legal meeting.

Chair Brennan introduced the Board of Directors. Those present were: John Nemec, Ann McDonald, Jill Bernstein, Jamie Schloegel, Paul Welch, Tanner Holst, Mike Goryl and Terri Brennan.

As the minutes of the 91st Annual Meeting were printed and included in the meeting agenda, Chair Brennan asked if there are any corrections, additions, or deletions?

Upon hearing none, the minutes stand approved as printed.

The Chair's report, in video format, was delivered by Chair Brennan. The Chair's report commented on the favorable 2022 operating results:

- Assets grew to just over \$2.5 billion
- Originated more than \$1.57 billion in new loans
- Net Income of \$27.25 million
- Return on Assets of 1.15%
- Capital Ratio of 10.97%
- Grew membership to almost 137,000
- Retail Services per member of 5.28
- Grew total deposits to over \$2 billion
- Net promoter score of 72.13%

The video also highlighted some of Altra's work in the community.

The report was accepted as presented.

The report from Management was presented by President and Chief Executive Officer Steve Koenen. Koenen briefly commented on some of the great results from 2022. He then thanked and introduced the Senior Management Team. Koenen also recognized the Credit Union staff for a job well done in 2022. Koenen's report commented on 2023 goals in areas such as membership, assets, loans, and deposits as well some key objectives for the Credit Union.

Goals for 2023:

- Membership increasing from 137,000 to 147,300
- Total Assets increasing from \$2.555B to \$2.765B
- Total Loans increasing from \$2.284B to \$2.495B
- Total Shares increasing from \$2.021B to \$2.133B

Objectives for 2023:

- Branch Remodel and Expansion
 - o Clarksville, Madison St. office remodel
 - o La Crosse, Losey Blvd. office remodel
- Digital Engagement
 - o Digital Restyle Project
 - New Online/Mobile Solution
 - Live date Q3-2023
- Other Major Objectives
 - o Best Life Wellness Program
 - o BIZIO Consulting
 - o Coopera Partnership
 - o Mergers/Acquisition Strategies

The Management report was accepted as presented.

The report of the Supervisory Committee was presented by Ann McDonald and accepted.

The report of the Nomination Committee was presented by Tanner Holst.

The nominating and voting procedures were explained by Tanner Holst.

Hearing that there were no nominations from the floor, it was moved and seconded that the nominations be closed and the secretary be instructed to cast a unanimous ballot for John Nemec, Mike Goryl and Ann McDonald for 3-year terms.

Old business: None

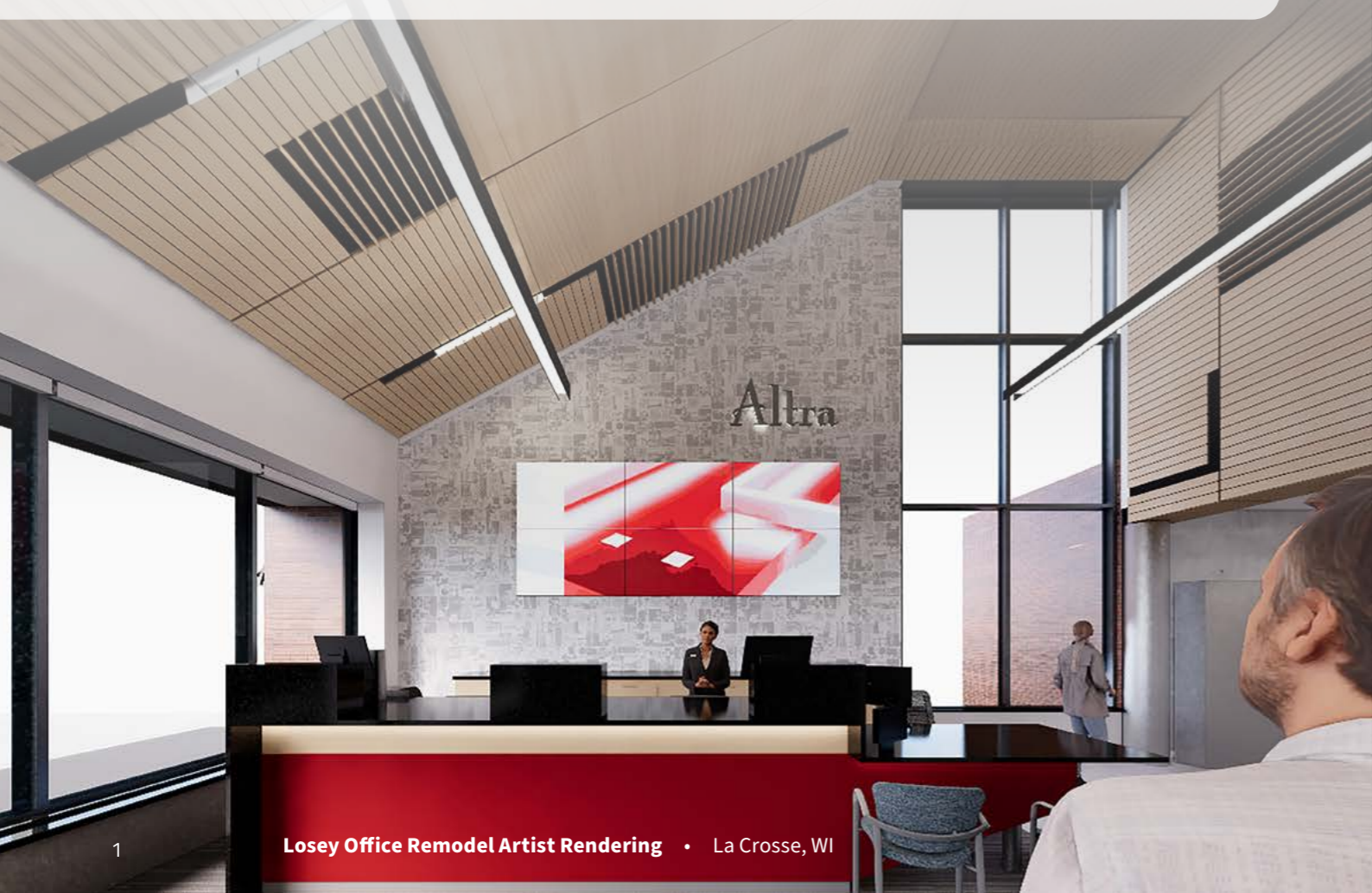
New business:

A concern was shared by a member about a call back situation he encountered. Chair Brennan and CEO Koenen thanked him for bringing it to their attention and suggested an Altra Member Experience employee meet with the member after the meeting.

It was moved and seconded that the meeting be adjourned at 6:28pm.

Motion carried.

After the meeting, sandwiches and beverages were served.





COMMITMENT TO THE COMMUNITY
IS AT THE HEART OF OUR IDENTITY.

MESSAGE FROM THE PRESIDENT / CEO

I am pleased to report Altra remains safe, sound, and financially strong.



2023 presented a unique set of challenges that impacted us all, both personally and financially. The economy faced turbulence, with high interest rates, inflation, and an unpredictable job market creating a climate of uncertainty. In these trying times, I want to reassure you that Altra remains a steadfast partner, committed to your financial well-being and success.

More than ever, we understand the importance of reliable financial guidance and assistance. We have strengthened our commitment to you through the introduction of Financial Wellness Coaches. These dedicated professionals are available at all of our offices, ready to provide personalized advice and support tailored to your unique circumstances.

Commitment to the community is at the heart of our identity. We firmly believe in giving back to the

communities we serve through our ongoing efforts to support local non-profit organizations, our active participation in various sponsorships, and our dedication to fostering education through scholarships. We were recognized for our efforts by receiving the first place Dora Maxwell Award for our Best Life Community Awards. In 2023, Altra donated over \$1.2 million dollars to worthy organizations which helped them improve lives.

Volunteering is another way we give back to our communities. On October 9th, we celebrated our sixth annual Altra Gives Back Day. Over 400 employees nationwide volunteered at more than 30 organizations. Employees worked in community gardens, assisted local food shelters, aided agencies that help at-risk children, supported animal shelters, built homes, and more.

During 2023, 2,547 hours were clocked by employees to help organizations in need. We truly made a positive impact!

I am pleased to report Altra remains safe, sound, and financially strong. Total assets grew to over \$2.8 billion, and our membership is now over 147,000. Capital position was 10.70% which is considered “well capitalized” by the National Credit Union Administration (NCUA). A strong capital position allows Altra to expand its products and services while maintaining a talented workforce. Our strong financial foundation, experienced management, and member-focused approach have enabled us to weather these challenging times effectively.

As we look ahead, we are optimistic about the future. In 2024, we will be continuing a Digital Restyle of our online and mobile banking services

bringing new technology, tools, and services to our members to help them better manage their money. Watch for communications throughout the year. In addition, our La Crosse Losey office remodel will begin giving the office state-of-art SAM-e® smart ATM technology and the Altra brand experience.

We could not have achieved the stability, growth, and giveback in 2023 without you and our dedicated employees. I would like to thank you for allowing Altra to help you live your best life.

Sincerely,

Steve Koenen
President/CEO



2,547 HOURS WERE CLOCKED
BY EMPLOYEES TO HELP
ORGANIZATIONS IN NEED



OVER \$1.2 MILLION DONATED
TO WORTHY ORGANIZATIONS



OVER 400 EMPLOYEES
NATIONWIDE VOLUNTEERED AT
MORE THAN 30 ORGANIZATIONS

BOARD MEMBERS

CHAIR OF SUPERVISORY COMMITTEE



FRANK GILLETTE

BOARD MEMBER SINCE 2002

VICE CHAIR



TERRI BRENNAN

BOARD MEMBER SINCE 2008

TREASURER



MIKE GORYL

BOARD MEMBER SINCE 2010

SUPERVISORY COMMITTEE



ANN MCDONALD

BOARD MEMBER SINCE 2020



PAUL WELCH

BOARD MEMBER SINCE 2022



NICOLE GULLEKSON

BOARD MEMBER SINCE 2023

ASSISTANT SECRETARY



JILL BERNSTEIN

BOARD MEMBER SINCE 1988

CHAIR



TANNER HOLST

BOARD MEMBER SINCE 2019

SECRETARY



JAMIE SCHLOEGEL

BOARD MEMBER SINCE 2020

2024 BOARD NOMINEES

Jamie Schloegel serves as the CEO of La Crosse Community Foundation where she oversees more than 300 charitable funds established by local community members to support their unique philanthropic giving priorities. Prior to the Foundation, Jamie spent ten years at Family & Children's Center in various positions, most recently the Center's Development Director. Jamie's career experience combined with her undergraduate degree in social work and graduate level education in fundraising and nonprofit management provide a specialized knowledge base in best practice philanthropy, as well as an intimate understanding of the greater La Crosse area and its needs. Her work can be attributed to tens of millions of dollars in philanthropic gifts for charitable organizations in the La Crosse area. Jamie is a La Crosse area native and resides in Holmen with her husband Joe and their two children; Brennan and Violet.

Tanner Holst, MBA, FACHE joined the Altra Board of Directors in July, 2019. Tanner has spent 25 years at Mayo Clinic serving in a variety of leadership roles. In his current assignment Tanner serves as the Regional Chair (CAO) of the Southwest Wisconsin market of Mayo Clinic while also leading Digital Health, Primary Care and Patient Access strategies for Mayo's Midwest health system markets. Tanner holds a BS-Accounting from Winona State, an MBA from University of Wisconsin-La Crosse and is a Fellow in the American College of Healthcare Executives. Tanner also is an Adjunct Instructor at UW-La Crosse's College of Business Administration and an Instructor in Mayo Clinic's College of Health and Sciences. In addition to Altra, Tanner serves on several regional boards supporting the growth and prosperity of our communities. Tanner resides in West Salem with his wife and four children.

Jill Bernstein was elected to the Altra Board of Directors in August of 1988. She has served as Chairman, Vice Chairman, and Secretary. She is presently Chief Financial Officer and Director of Marketing for River City Image Works/River City Art Prints in La Crosse, WI. Jill retired from the Trane Company, La Crosse, WI in 2011 after 26 years, having held management positions in the Technical Computer Center, International Systems, and Logistics Systems. She has a MS in Computer, Information and Control Engineering from the University of Michigan, an AM in Economics from Indiana University, and an AB in Economics from Smith College. Jill enjoys jewelry making, travel, and art & architectural history. She has two children and four grandchildren and resides with her husband in La Crosse, WI.

A SPECIAL THANK YOU TO JOHN NEMEC



Altra sends a special thank you to **John Nemeč** for serving on the Altra Board of Directors since 1990. Over the years John served as Board Chair, Vice Chair and Chair of the Supervisory Committee. He also served on the Personnel and Compensation Committee. Altra Federal Credit

Union has been able to grow and thrive thanks in part to John's significant contributions while serving on the Board of Directors. On behalf of the Altra staff and members, we say "Thank You" for your guidance, engagement, and leadership!

VISION TEAM

Meet the men and women who drive the Altra Federal Credit Union vision and oversee and direct the daily operations of the credit union.



STEVE KOENEN

President & CEO



CHERYL DUTTON

Senior VP, CMO



MARY ISAACS

Executive VP, CFO



KEVIN STRANGMAN

Executive VP, Administration



JOSH HAMIT

Senior VP, CIO



DAWN FREAD

Senior VP, Corporate Strategy & Innovation



DAN SCHWAAB

Executive VP, Retail Operations



MIKE NICKEL

Executive VP, CLO



CRAIG SACIA

Senior VP, Lending



MARCOS FREDRICK

Senior VP, Lending

EXECUTIVE TEAM

2023 AT A GLANCE

ACHIEVEMENTS



GREAT PLACE TO WORK® CERTIFIED

Altra received the Great Place To Work® Certification for the fifth consecutive year.

FIRST PLACE DORA MAXWELL AWARD

The Dora Maxwell Social Responsibility Community Service Award recognizes the charitable work and external programs of credit unions that benefit local communities, including fundraising and volunteering. Our Best Life Community Awards program won the award.



SECOND PLACE YOUTH- AND THIRD PLACE ADULT-ALPHONSE DESJARDINS AWARD

The Alphonse Desjardins Award honors credit unions, chapters, and leagues for their commitment to both youth and adult financial literacy.



NOMINATED BEST CREDIT UNION

Altra was nominated Best Credit Union in all of our markets.



WON 2 DIAMOND AWARDS

Altra won a Diamond Award for our Generation Z Survey Email as well as a Category's Best Diamond Award for our Annual Report.



METRICS



TOTAL ASSETS: OVER \$2.8B



CAPITAL POSITION: 10.70%



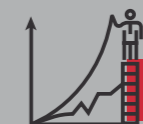
LOANS ORIGINATED: OVER \$1.47B



MEMBERSHIP: OVER 147,000



NET INCOME: \$24.46M



TOTAL DEPOSITS: \$2.35B



RETURN ON ASSETS: .91%



NET PROMOTER SCORE: 70%

MILESTONES

78
NEW HIRES

16
BABIES

7
WEDDINGS

ALTRAVERSARIES

39 EMPLOYEES
REACHED
5
YEARS

19 EMPLOYEES
REACHED
10
YEARS

4 EMPLOYEES
REACHED
15
YEARS

6 EMPLOYEES
REACHED
20
YEARS

4 EMPLOYEES
REACHED
25
YEARS

1 EMPLOYEE
REACHED
30
YEARS

1 EMPLOYEE
REACHED
35
YEARS

RETIREMENTS

Dave Klawitter • Member Education Officer • Onalaska, WI, Operations Center – **48 years**

Charla Davis • Senior Teller • Tyler, TX, Troup Office – **37 years**

Joanne Schlifer • Financial Services Technical Specialist • Onalaska, WI, Operations Center – **37 years**

Sharon Schoolcraft • Manager • Credit Cards, Onalaska, WI, Operations Center – **25 years**

FINANCIAL SUMMARY

(Unaudited)

Assets

	2023	2022
Cash and Cash Equivalents	\$115,364,215	\$15,435,827
Investments	118,091,561	142,784,244
Loans (Net)	2,468,923,458	2,283,916,962
Premises and Equipment (Net)	55,349,047	57,568,450
Other Assets	60,239,157	55,824,509
TOTAL ASSETS	\$2,817,967,438	\$2,555,529,992

Liabilities and Members' Equity

	2023	2022
Members' Share and Savings Accounts	\$2,123,111,901	\$1,991,473,429
Non-Member Deposits	224,081,134	29,368,624
Borrowed Funds	153,182,856	241,368,810
Other Liabilities	28,569,378	22,356,758
Members' Equity	289,022,169	270,962,371
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$2,817,967,438	\$2,555,529,992

Income Statement

	2023	2022
Interest on Loans	\$118,281,496	\$81,329,745
Income on Investments	19,117,641	5,765,677
Service Revenue	7,974,779	7,953,742
Other Non-Interest Revenue	24,696,988	23,482,233
TOTAL INCOME	\$170,070,904	\$118,531,397

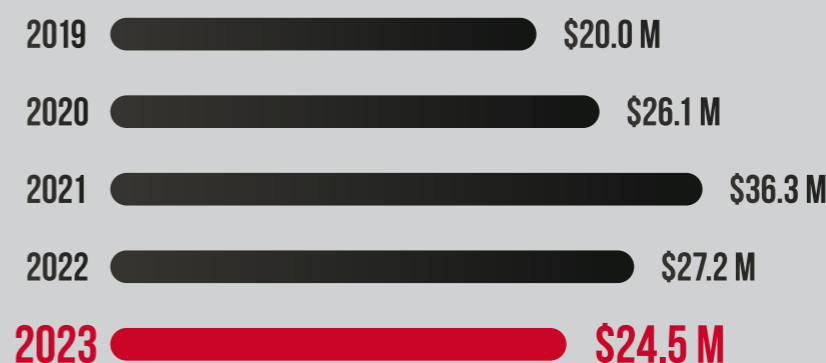
Dividends and Interest	\$63,483,562	\$18,249,858
Non-Interest Expense	70,449,644	67,531,267
Provision for Loan Losses	11,673,313	5,501,492

TOTAL EXPENSE	\$145,606,519	\$91,282,617
NET INCOME	\$24,464,385	\$27,248,780

TOTAL ASSETS



TOTAL NET INCOME



SUPERVISORY COMMITTEE ANNUAL REPORT

The Supervisory Committee is responsible for maintaining oversight of the credit union's management and financial records to ensure that the credit union's financial condition is fairly presented.

To meet this responsibility, the Supervisory Committee ensures that a regular independent financial audit of the institution's financial statements is performed. The certified public accounting firm of CliftonLarsonAllen LLP performed the audit for 2023. They have performed our audit for the past several years, and for 2023 we will be receiving an unmodified opinion, similar to previous years.

The Supervisory Committee also oversees the internal audit function. The internal audit function is an independent appraisal activity established by the Board of Directors to conduct reviews of operations and procedures and to report findings and recommendations to management and to the Board of Directors via the Supervisory Committee.

Frank Gillette | Chair Supervisory Committee

COMMUNITY IS OUR HEART

At Altra, we're dedicated to making a positive impact in the communities we serve. Giving back and supporting the well-being of our members and neighbors is one of our biggest priorities. As part of this initiative, we've created the Best Life Community Awards (BLCA).



Our BLCA won the state Dora Maxwell Award for Corporate Social Responsibility in 2023. The Dora Maxwell Award recognizes credit unions that benefit local communities through fundraising and volunteering. BLCA is a member-driven initiative that helps nonprofit organizations that are important to Altra members. Altra members are able to nominate organizations that they have supported within the last twelve months with their time, talent, or treasure. The nonprofit must be focused on one of six categories: Education (Pre-K through college),

These five employees received the 2023 Volunteerism Awards in the form of \$1,500 to benefit the organization of their choice. Kathy, Karen, and Kerri were the top three employee volunteers by hours. April and Esmeralda were randomly selected from employees who volunteered a minimum of 10 hours.

VOLUNTEERISM AWARDS

249 VOLUNTEER HOURS!



KATHY LANDSINGER
MANAGER, DEPOSIT OPERATIONS
Onalaska Art Keepers

169 VOLUNTEER HOURS!



KAREN FRIES
MEMBER CONTACT CENTER
Black Leaders Acquiring Collective Knowledge Inc.

157 VOLUNTEER HOURS!



KERRI JENTZ
PRODUCT SOLUTIONS ANALYST
Causeway Caregiver's Oasis Respite Program

10+ VOLUNTEER HOURS!



APRIL CROM
OFFICE MANAGER
Paws and Claws Humane Society of Rochester

10+ VOLUNTEER HOURS!



ESMERALDA MOLINA
RETAIL MARKET MANAGER
East Texas Lighthouse for the Blind



Cultural Enrichment, Health, Preserving or Restoring the Environment, Human Services and Strengthening Local Communities.

Therapet, located in Tyler, TX, was the winner of the \$10,000 Community Choice Award, which is determined by popular vote through online voting. Therapet is a non-profit organization that provides Animal Assisted Therapy (AAT) and Animal Assisted Activities (AAA). Their mission is to provide hope, health, and healing everyday as volunteers take their own specially trained and certified pets to schools, hospitals, prisons, community

organizations, libraries, and community events. Therapet currently has 70+ dogs, 3 cats, and a cockatoo working in their programs. The animals do far more than just visit patients. Therapet establishes goal-oriented therapy programs as well as visitation programs. In a hospital setting, these goals include improving patients' range of motion, strength & endurance, balance & mobility, and sensation. During the same session, the animal can help address cognitive and perceptual deficits. The patient also receives psychosocial benefits such as building rapport, increasing self-esteem & motivation, and stress reduction.

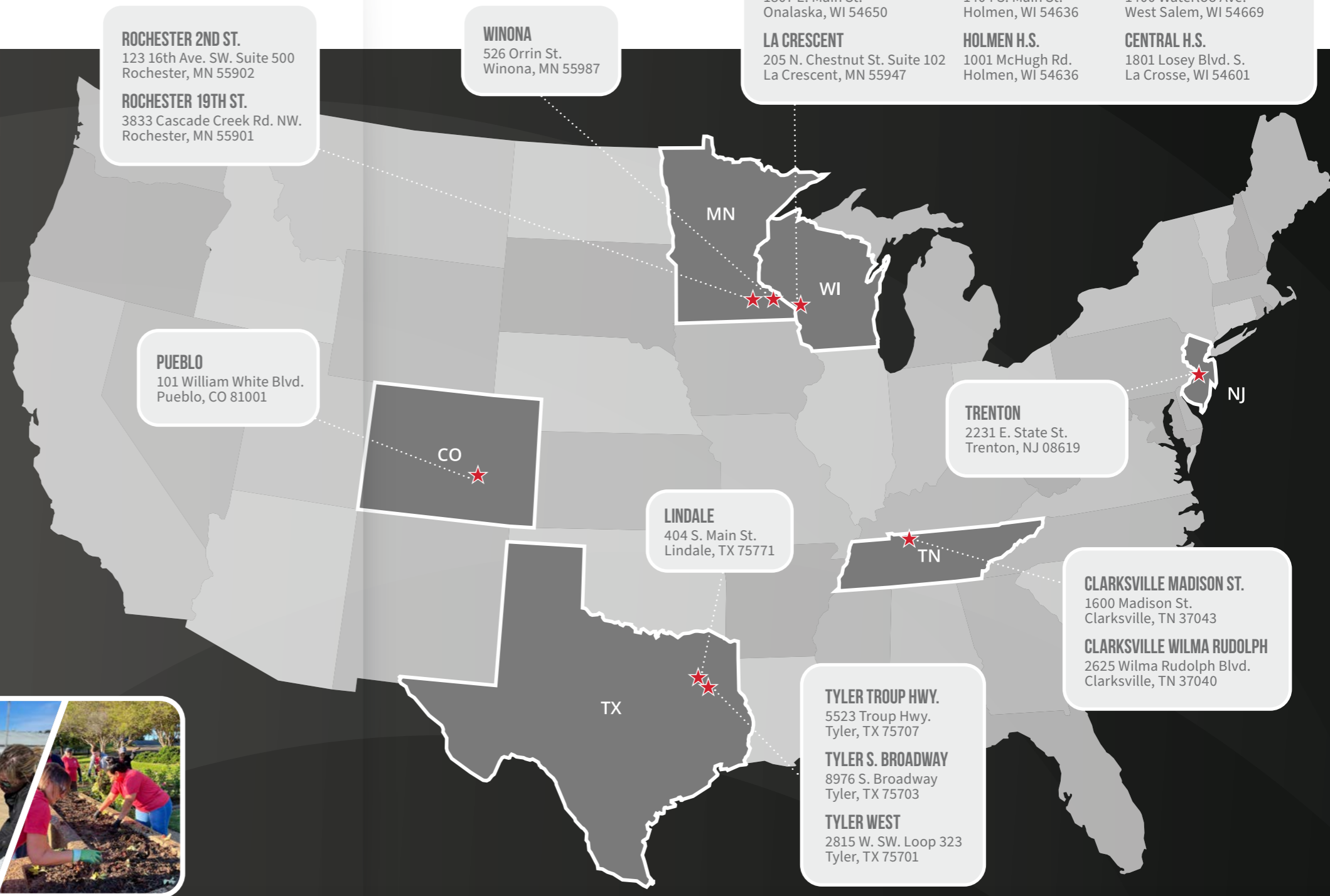


Altra presenting the Best Life Community Awards 2023 Community Choice \$10,000 Winner, Therapet: Animal Assisted Therapy.

"We are proud to support the work of our members and nonprofits that are making a positive difference in our communities," said Steve Koenen, President and CEO for Altra Federal Credit Union. "By awarding these grants, we hope to empower them to continue their impactful work and inspire others."

ALTRA'S COMMUNITIES

Enriching our communities through volunteerism is a core part of our mission. October 9th, 2023 marked the sixth annual Altra Gives Back Day where over 400 Altra employees volunteered their time at more than 30 organizations across the country. Volunteer efforts included tending to community gardens, assisting local food shelters, supporting agencies dedicated to at-risk children, aiding animal shelters, participating in home-building projects, and more. In addition to Altra Gives Back Day, every Altra employee receives Volunteer Time Off (VTO) that can be used during work hours to volunteer in the community. Throughout 2023, our employees collectively dedicated 2,547 hours to support various organizations, making a meaningful and positive impact.



>400 EMPLOYEES MADE AN IMPACT AT MORE THAN 30 ORGANIZATIONS NATIONWIDE

>\$1.2M DONATED TO ORGANIZATIONS IN THESE MARKETS

2,547 VOLUNTEER HOURS WERE RECORDED BY OUR EMPLOYEES ACROSS THE COUNTRY IN 2023

NOMINATED
BEST CREDIT UNION
IN ALL OF OUR COMMUNITIES



Altra
Federal Credit Union

Helping you live your **BEST** life! • www.altra.org • **800-755-0055**

Equal Housing Lender • Federally Insured by NCUA