

# 2024 ANNUAL REPORT



**state** EMPLOYEES  
CREDIT UNION

UNITY  
+  
REASSURANCE





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# BUILDING FUTURES, TOGETHER.

In times of change and uncertainty, one thing remains constant—our commitment to you. At State ECU, *Together, We Build Futures* is more than a mission; it's a promise. A promise to stand by you with partnership, strength, and unwavering support. Your financial well-being is our priority, and we are dedicated to providing the stability, guidance, and security you need to move forward with confidence.

Our vision is rooted in collective strength—because when we grow together, we thrive together. Through financial education, exceptional service, and innovative value-driven solutions, we empower our Members to build a secure financial future and enjoy peace of mind. Whether through enhanced digital banking, personalized financial solutions, or steadfast community support, we remain committed to making financial well-being accessible to all.

As we reflect on the past year and look to the future, we do so with optimism and purpose. Together, we will continue to grow, adapt, and strengthen the foundation that unites us all—because when we build together, we're stronger together.





## Dear Members,

As we conclude another remarkable year at State Employees Credit Union (State ECU), I am filled with pride and gratitude for the unity and resilience that have defined our journey. In 2025, we embraced a renewed focus on collaboration and reassurance, standing as a steadfast pillar of support during times of uncertainty, change, and opportunity.

Our unwavering commitment to excellence has been recognized through several prestigious accolades. These honors are a testament to the strength of our culture and the trust you place in us.

Our financial fundamentals have remained robust. We continue to maintain strong liquidity driven by above-market deposit growth, offering a great mix of high-yield deposit products in an increasingly competitive market. Looking ahead, I am confident that these efforts will set the stage for a strong year of lending in 2025, enabling us to further support your financial aspirations.

Throughout every initiative, our team has exemplified the exceptional care, diligence, and professionalism that have become synonymous with State ECU. Your trust inspires us to continually strive for excellence, and together, we will build a future rooted in unity, dependability, and shared success.

*Onward Together,*

# ANDY RAMOS

President / CEO  
State Employees Credit Union

A scenic landscape featuring a range of mountains in the background under a sky filled with dramatic, layered clouds. In the foreground, a steep, rocky mountain peak is covered with dense green forests. The overall atmosphere is rugged and natural.

AS LEADERS



# BOARD REPORT

## Dear Valued Members,

It is with great pleasure that I share our Board's reflections on a year defined by resilience and success. In 2024, our collective efforts have not only advanced our strategic goals but also reinforced the very foundation upon which State ECU is built—a foundation of trust, purpose, and unwavering support for our Members.

I am proud to report that 2024 has been a remarkable financial year. Our Total Assets have now exceeded 1.2 billion, and we achieved a robust net income of 6.5 million. These results underscore our ability to deliver strong performance while continuing to invest in innovative programs and competitive rates that benefit our membership. Additionally, our strong deposit growth has further solidified our financial stability, ensuring that we remain well-positioned to meet the evolving needs of our community.

Under the guidance of our President/CEO, every initiative has been meticulously planned and executed to address the ever-changing financial landscape. Our investments in innovative technologies and digital platforms have broadened our reach, enabling us to deliver services with greater ease and reliability.

At the Board level, our role has been to ensure that every decision is made with a commitment to safeguarding the interests of our Members. We continue to fortify our internal processes and enhance oversight, ensuring that every strategic move aligns with our core values and the trust you have placed in us.

I extend my sincere appreciation to our leadership team, whose strategic vision and daily commitment have been instrumental in navigating this complex environment. To our staff and Members, thank you for your continued support and confidence in our direction. Together, we have demonstrated that through unity and a shared sense of purpose, we can overcome any challenge and achieve lasting success.

*Warm regards,*

**JERRY J. RAE**

Chairman of the Board

# SUPERVISORY COMMITTEE REPORT

Dear State ECU Members,

The Supervisory Committee is pleased to report on the results of our annual external financial audit, conducted by the independent auditing firm, Doeren Mayhew. As part of our commitment to upholding the highest standards of financial integrity and accountability, this audit plays a crucial role in ensuring that State ECU's financial statements accurately represent our institution's financial position and operational soundness.

We are proud to share that State ECU has received an unmodified opinion—the highest possible rating an external auditor can issue. This means that our financial statements are presented fairly, in all material respects, and in accordance with generally accepted accounting principles (GAAP). An unmodified opinion reflects the strength of our internal controls,

the accuracy of our financial reporting, and our unwavering commitment to regulatory compliance.

This outcome is a testament to the diligent efforts of our management team and staff, who work tirelessly to ensure transparency and financial stability. The Supervisory Committee remains steadfast in its role of oversight, ensuring that Member interests are protected, and that State ECU continues to operate with integrity and excellence.

Our unmodified opinion rating reaffirms that State ECU is a well-managed and financially sound credit union, aligning with our core values of trust, responsibility, and service. It reflects our ongoing commitment to maintaining a secure and resilient financial institution for the benefit of our Members, now and into the future.

Thank you for your trust in State ECU. The Supervisory Committee remains dedicated to safeguarding the financial strength and integrity of our credit union, ensuring that we continue to serve you with confidence and reliability.

Respectfully,

**ANGIE ROMERO**

Chair of State ECU  
Supervisory Committee



Names on page 39

# SENIOR LEADERSHIP TEAM



**Andy Ramos**  
President/Chief  
Executive Officer



**Lindsay Jones**  
EVP/Chief Operating  
Officer



**Edward Christians**  
EVP/Chief  
Information Officer



**William Thorn**  
Chief People Officer



**Ethan Hendrickson**  
Chief Financial  
Officer



**Maria Suazo**  
SVP of Retail  
Engagement



**Kyle Moore**  
SVP of Marketing  
and Community



**Beatrice Medina**  
SVP Enterprise Risk  
Management



**Bob Fyer**  
SVP of Mortgage &  
Consumer Lending

A photograph showing a group of diverse people's hands joined together in a circle, symbolizing teamwork and commitment. The hands are of various skin tones and are wearing different clothing, including a striped shirt, a plaid shirt, and a watch. The background is a blurred indoor setting.

# OUR COMMITMENTS



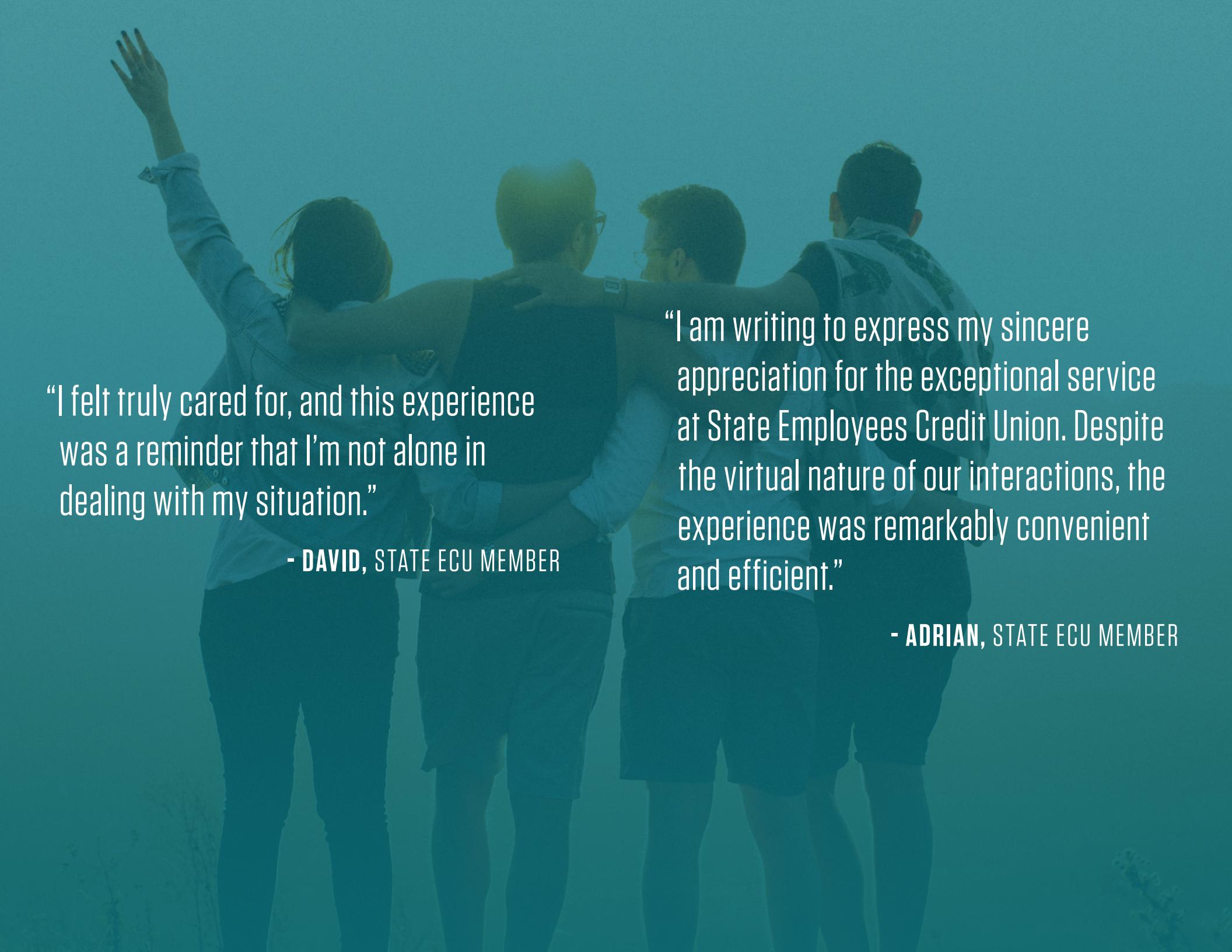
## TO OUR MEMBERS

At State ECU, our Members are the heart of everything we do. In 2024, we strengthened our commitment to you by fostering unity, trust, and financial confidence in an ever-changing world. Your goals are our goals, and we remain dedicated to delivering reliable and user-friendly banking solutions that empower you at every stage of your financial journey.

This year, we made significant strides in digital banking, enhancing our technology to provide seamless, secure, and intuitive experiences. At the same time, we know that true reassurance comes from more than just innovation—it comes from knowing you have a financial partner who genuinely cares. That's why we expanded our Member support services, providing personalized guidance, financial education, and tailored solutions designed to help you navigate life's opportunities and challenges with confidence.

We also celebrate another year of financial strength, a reflection of your trust in us and our unwavering commitment to serving you. Your continued support fuels our growth, allowing us to reinvest in better products, services, and community initiatives that make a real difference in your lives.

As we look ahead, our promise remains the same: to stand by you, to uplift and empower you, and to ensure that wherever life takes you, State ECU is your reliable and trusted financial partner—here for you every step of the way.

A group of people standing together in a line, with their arms around each other's shoulders. One person on the left has their arm raised in the air. The background is a bright, overexposed sky.

“I felt truly cared for, and this experience was a reminder that I’m not alone in dealing with my situation.”

- DAVID, STATE ECU MEMBER

“I am writing to express my sincere appreciation for the exceptional service at State Employees Credit Union. Despite the virtual nature of our interactions, the experience was remarkably convenient and efficient.”

- ADRIAN, STATE ECU MEMBER



# MEMBER STORY

## EVERY STEP OF THE WAY

When Tammy walked into our branch, she was taking a big step—opening her very first accounts. She wasn't sure what to expect, but she was met with patience, kindness, and a willingness to help.

Jessica sat down with Tammy and took the time to understand her needs, carefully explaining each option and guiding her through every step. No question was too small, and no concern was overlooked. As they wrapped up, Tammy expressed her gratitude, thanking Jessica for her patience and for making her feel comfortable throughout the process.

A few moments after leaving, Tammy returned, tears in her eyes. She hugged Jessica and shared how much this experience meant to her. She had tried to open accounts elsewhere but had

been met with indifference—no one had taken the time to truly listen or explain. Because of her life experiences, she had never been given the financial guidance others often take for granted. Walking into the credit union had been intimidating, and she feared being judged.

Instead, she found understanding, compassion, and a team that genuinely cared.

We believe financial security should be within reach for everyone. We are more than just a financial institution—we are a place where people are heard, supported, and empowered. Tammy's story is a powerful reminder that financial services should be about more than just accounts—they should be about people, dignity, and the confidence to move forward.



# MEMBER STORY

## WHEN IT MATTERS MOST

Alicia had always taken pride in being financially responsible, but life had taken an unexpected turn. After moving back to her hometown to care for her mother, she found herself struggling to regain her footing. A few late payments and an unresolved dispute had impacted her credit score, making it difficult to move forward. With urgent expenses looming, she needed a personal loan—but past experiences had left her expecting rejection.

Still, she walked into State ECU, hopeful but anxious. She was greeted by Clarissa, who listened with patience and understanding as Alicia shared her story. She had been turned away before, reduced to a number on a credit report. But this time felt different.

Clarissa carefully reviewed Alicia's application and, with kindness and honesty, explained that she didn't qualify for

the personal loan. It wasn't the news Alicia had hoped for, but instead of closing the door, Clarissa opened a new path forward.

Clarissa took the time to walk Alicia through each step and explained how a secured loan could improve her credit, how setting up direct deposit could help her build savings, and even how to navigate the process of disputing credit report inaccuracies. Alicia hadn't expected a "yes" that day, but what she received was even more valuable: a plan, support, and the reassurance that she wasn't facing this journey alone.

Alicia left with something she hadn't felt in a long time—hope. She now had a clear path forward, knowing that success wasn't just about getting an answer, but about having the right guidance and support to reach it. Because the right support isn't just about an answer, but about a path forward and someone to walk it with you.

## 2024 MEMBER SERVICE STATS

**2,941,670**

TOTAL  
WEBSITE  
VISITS

**693,683**

TELLER  
TRANSACTIONS

**149,850**

CALL CENTER  
PHONE CALLS  
ANSWERED

**29,391**

ACTIVE DIGITAL  
BANKING USERS

DEPOSIT ACCOUNT REWARDS

**\$23,867,668**

IN MEMBER REWARDS SINCE 2008



# TO OUR EMPLOYEES

## WE ARE STATE ECU: STRENGTH IN TEAMWORK, SUCCESS IN UNITY

At State ECU, our success is built on the dedication, collaboration, and passion of our team. *We Are State ECU* is more than a statement—it's a reflection of our commitment to teamwork and collective success. Every achievement, every milestone, and every Member experience is shaped by the people who bring our mission to life each day.

This year, we continued to invest in our employees' growth by expanding training programs, career development opportunities, and workplace tools like LinkedIn Learning, ensuring they have the resources needed to thrive. By supporting our team, we strengthen our ability to provide knowledgeable, compassionate service to our Members.

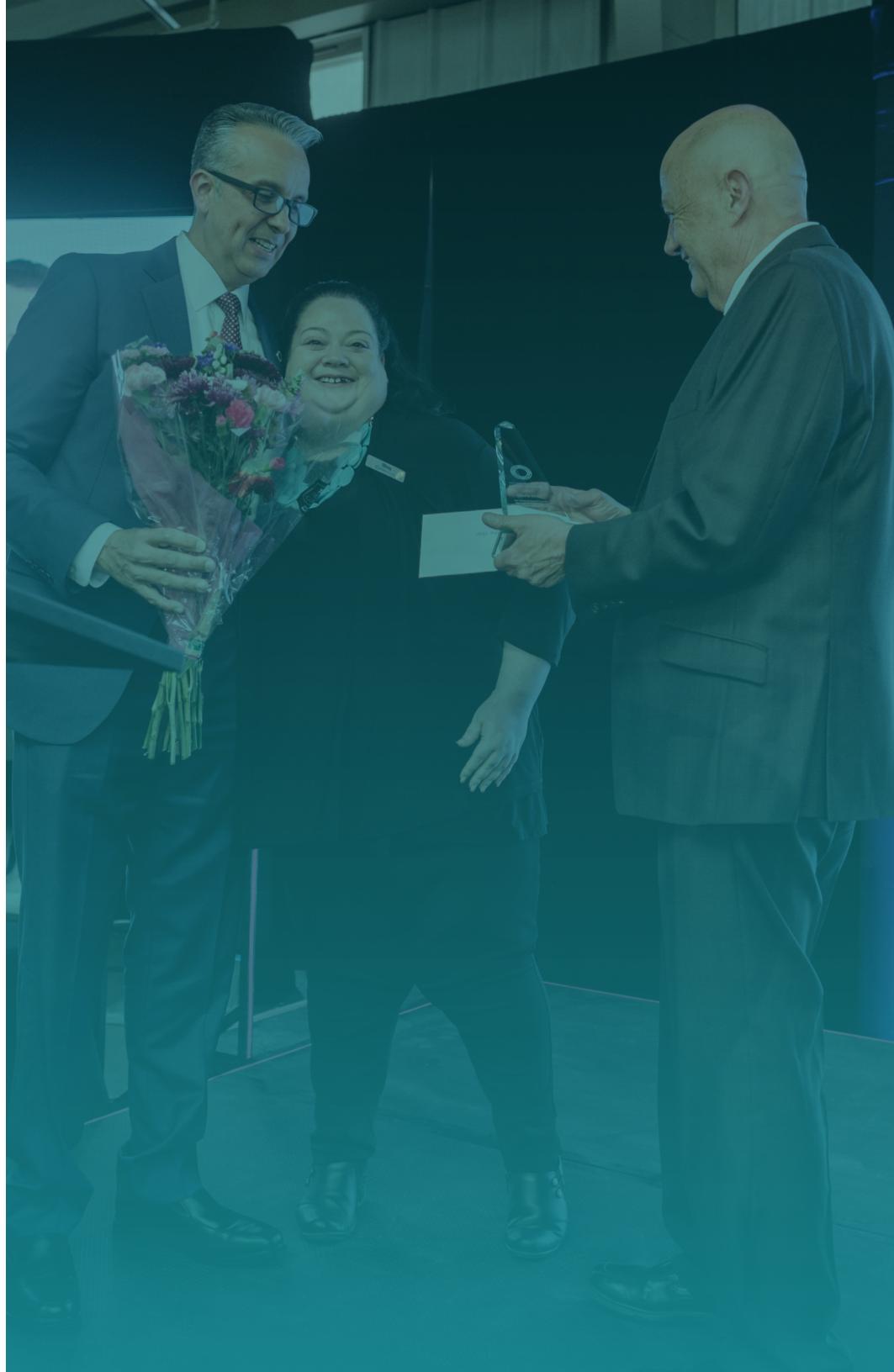
We also take time to celebrate our employees and express our gratitude for their hard work. Our annual Employee Appreciation event was held at Main Event, where employees and their families enjoyed a well-deserved day of fun, games, and connection outside the workplace.

To our incredible staff—you are the core of State ECU. Your dedication to our Members, each other, and the communities we serve is what drives our success. Together, we are stronger. Together, *We Are State ECU*.

“Working at State ECU is a privilege, allowing me to serve our Members, collaborate with incredible colleagues, and contribute to the financial well-being of our community every day. I am honored to be part of an organization that truly puts people first. My heart is filled with gratitude for the experiences, relationships, and opportunities that have shaped my career at State ECU. Looking ahead, I am excited about our continued success and the positive impact we will keep making together.”

**- OLIVIA “OLIVE” ORTIZ**

2023 Employee of the Year



# AWARD RECIPIENTS

## EMPLOYEE OF THE YEAR

**2003**

Toni Solis (Hernandez)

**2004**

Nicole Duran

**2005**

Theresa Montoya  
Tina Varela  
Barbara Anchondo

**2006**

Dawn Romero

**2007**

Ken Bowers  
Rustine Nava  
Bonnie Pacheco

**2008**

Susan Baldonado  
Laura Mills

**2009**

Linda Moya  
Diana Young  
Lisa Blea

**2010**

David Medina  
Tanya Cisneros  
Andrea Kavanaugh

**2011**

Robin Silva  
Ashley Sanchez

**2012**

Kathleen McIntosh  
Mark Salazar

**2013**

Erica Alarid-Gonzales

**2014**

Theresa Pena

**2015**

Monica Ocampo  
Doreen CdeBaca

**2016**

Sandra Velarde

**2017**

Jennifer Lopez

**2018**

Jacquelynn Martinez

**2019**

Tina Cook  
Ryan Klinkrodt

**2020**

Jessica Doty-Soto  
Lisa Gonzales

**2021**

Gabriel Fernandez

**2022**

Nieves Vigil-Trujillo

**2023**

Olivia Ortiz

## FOUNDATIONAL AWARD

**2023 (Inaugural)**

Dawn Romero

## MEMBER IMPACT AWARD

**2022 (Inaugural)**

Elizabeth Rodriguez

**2023**

Anthony Urioste

“To me its all about the BIG 3 - Hard work, dedication, and love for our Members and our organization. Without our Members, there is no us.”

**- ANTHONY URIOSTE**

2023 Member Impact Award Recipient

“I was raised with an unwavering belief in servant leadership. I believe that State ECU shares that belief, and that is reflected in the way we serve our Members and our teams.”

**- DAWN ROMERO**

2023 Inaugural Foundation Award Recipient





# STATE FCU EMPLOYEES

## Albuquerque

Washington Davis-Pohl

Miguel Espinoza-Miranda

Adonica Fernandez-Wells

Melissa Gonzales

Olivia Gonzales

Savannah Lovato

Kamilah Montoya

Natalia Ortega

Isis Sanchez

Matt Sanchez

Diana Sarmiento

Janet Serna

Teresa Villanueva

## Belen

Tammysue Jaquez

Yaskara Parra

Lauren Raaff

Gabriella Ramos

Julie Sanchez

Robin Silva

Desirae Sisneros

## Cerrillos

Alysha Abeyta

Jeanette Carmona

Mikey Gauna

Natasha Gonzales

Brandi Macias

Suzane Martinez

Miguel Rodriguez

Elijah

Rodriguez-Montano

Shannon Trujillo

## Las Vegas

Aaliyah Apodaca

Erica Chavez

Star Chavez

Jamie Cleaver

Kerra Dominguez

Crystal Grano

Mona Martinez

Jeff Rudolph

Jasmine Sanchez

Yolanda Velasquez

Mel Vigil

## Los Lunas

Jessica Chavez

Zachary Donche

Annie Espinosa

Tania Espinoza

Lisa Gonzales

Cristina Leal

Holly Lotter

Miranda Padilla

## Rio Rancho

John Abbo

Susan Baldonado

Tanya Cisneros

Iris Dominguez

Maritza Dominguez

Joshua Forthmann

Elizabeth Lovato

Santiago Martinez

## St. Michael's Branch

Lexi Brown

America Chavez

Kat Kincade

Alysia Madrid-Bond

Galilea Marquez

Ashley Null

Ambrose Tafoya

Marco

Sanchez-Tolentino

Anthony Urioste

Elena Valdez

Michael Varela

Yeilyn Varela Ramos

Alexandra Velasquez

## Accounting & Payments

Yvonne Beckman

Natasha Gutierrez

Ethan Hendrickson

Melinda Herrera

Ivana Montoya

Doreen Salazar

Stacy Starr

Sean Ulibarri

Krysty Williams

## Business Services

Mariel Charise Lorne

Jackie Martinez

Deandra Pacheco

## Call Center

Elizabeth Alejandro

Sophia Alvarado

Natalie Ayala

Reanna Benavidez

Angelo Bustillos

Bernice Esquibel

Monique Garcia

Anjoli Griego

Wendolin Hernandez

Brenda Ledezma

Monique Marquez

Matt Montoya

Yvonne Muniz

Lilly Quintana

Jovannah Sandoval

Faith Sena

Evelyn Vigil

## Collections

Nicole Armijo

Lino Barreras

Antonio Hernandez

Linda Moya

Yadira Ordonez-Morales

Leann Quiroz

Stephanie

Vaquero-Umana

## Commercial Lending

Steve Apodaca

Andrés Cuesta Palma

Angelina Farrell

Gabrie Fernandez

Danielle Henley

Ryan Klinkrodt

Celese Lowe

Amber Martinez

Nestor

Meraz-Hernandez

Crystal Rivera

Christopher Woodland

## E-Services

Dianna Best

Rosa Ramirez Jasso

Stephanie Sloman

Kristin Smith

Will Thorn

## Enterprise Risk & Fraud

James Martinez

Beatrice Medina

Valerie Ochoa-Hosmer

Jessica Ortiz

Vanessa Rios

Brian Rodriguez

Dixa Salmon Medina

Elaine Tesillo

## Executive

Edward Christians

Lindsay Jones

Sandra Lopez

Maria Mora Pernia

Andy Ramos

## Facilities

Cisco Carrillo

James Martinez

Erik Ramirez

## Human Resources

Dianna Best

Rosa Ramirez Jasso

Stephanie Sloman

Kristin Smith

Will Thorn

# EMPLOYEES & VOLUNTEERS

## Indirect Lending

Angela Carlos  
Benita Martinez  
Chaslyn Pacheco  
Al Padilla  
Mark Salazar  
Jim Vigeant

## Information Systems

Jerome Garcia-Armijo  
Christopher Martinez  
Franklin Martinez  
Sam McIntyre  
Thomas Ryan  
Matthew Schaefer  
Trevor Schissel  
Linda Zamora

## Internal Auditing

Sarah Faford-Johnson  
Daya Ortiz Aguirre

## Your State ECU Volunteers

**Pamela Gonzales**  
Secretary, Board  
**Virginia Hendley**  
Director, Board  
**RoseMary Wickard**  
Director, Board

## Learning & Development

Justin Jiron  
Rachel Landry  
Paul Naumann  
Reid Wilson

## Lending

Erica Alarid-Gonzales  
Barbara Anchondo  
Elizabeth Branch  
Bob Fryer  
Yvette Gutierrez  
Toni Hernandez  
Felicia Jaramillo  
Isaiah Martinez  
Matt Terrazas  
Kevin Trujillo  
Dolores Vargas

## Marketing & Community

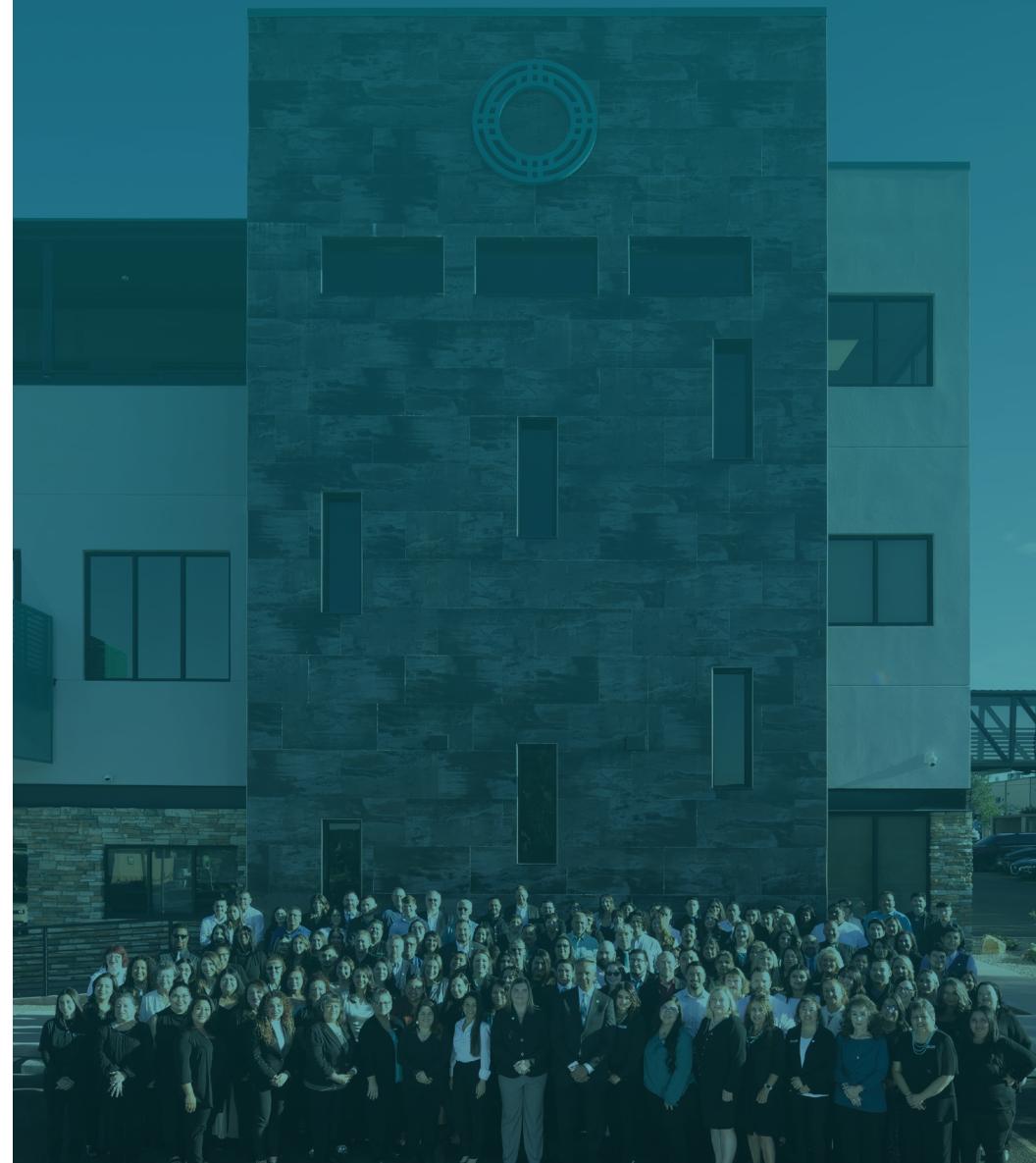
Vincent Alindogan  
Adam Armijo  
Kelli Barela  
Courtney Beer  
Samantha Elsey  
Kyle Moore  
Amber Reynolds

## Real Estate

Anne Armijo  
Darren Lopez  
Sheila Martinez  
Elsa Pena  
Theresa Pena  
Nicholette Pina  
Liz Rodriguez

## Retail Experience

Bobby Burnett  
Olivia Ortiz  
Dawn Romero  
Maria Suazo  
Nieves Vigil-Trujillo





A photograph showing a group of volunteers in a food pantry. In the foreground, a man in a baseball cap and a woman in a white t-shirt are smiling. Behind them, other volunteers are working with boxes of food. The background shows shelves stocked with various food items.

YOUR NEIGHBORS.  
YOUR CREDIT UNION.

# TO OUR COMMUNITIES

## BUILDING A LASTING IMPACT

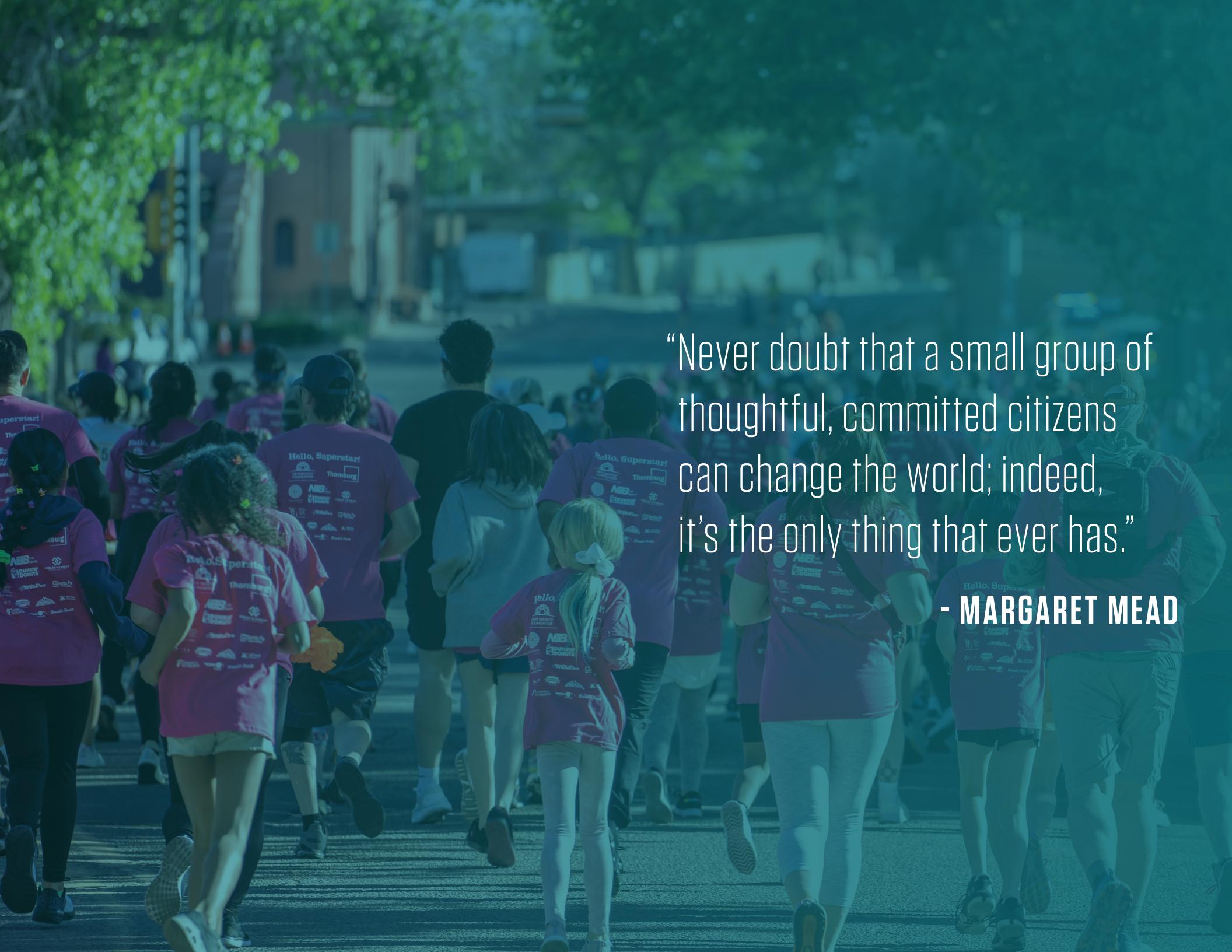
At State ECU, we are more than a credit union—we are a humanitarian organization dedicated to making a difference. This belief guides how we serve our Members and support our communities, driving meaningful, lasting change across New Mexico.

In 2024, we deepened our focus on five key areas: food distribution, work readiness, family and youth programs, arts and culture, and financial education. Through partnerships with The Food Depot, Leadership Santa Fe, and Growing Up New Mexico, along with events like the Santa Fe Run Around and Cars for Kids, we tackled community challenges and fostered growth.

This year, we reached nearly 1,500 students with financial literacy, provided food resources to over 6,300 individuals, and created joyful experiences for hundreds of children. None of this would be possible without the passion of our employees, the generosity of our Members, and the support of our community partners.

Your trust and commitment fuel our mission. Together, we are not just a credit union—we are a community, growing stronger every day. Thank you for being part of this journey.



A group of people, mostly children and young adults, are walking away from the camera in a park-like setting. They are wearing shirts with various logos, including 'Hello, Superstar!' and 'Thornburg'. The scene is outdoors with trees and buildings in the background.

“Never doubt that a small group of thoughtful, committed citizens can change the world; indeed, it's the only thing that ever has.”

**- MARGARET MEAD**

# STATE ECU VOLUNTEER CONTRIBUTIONS

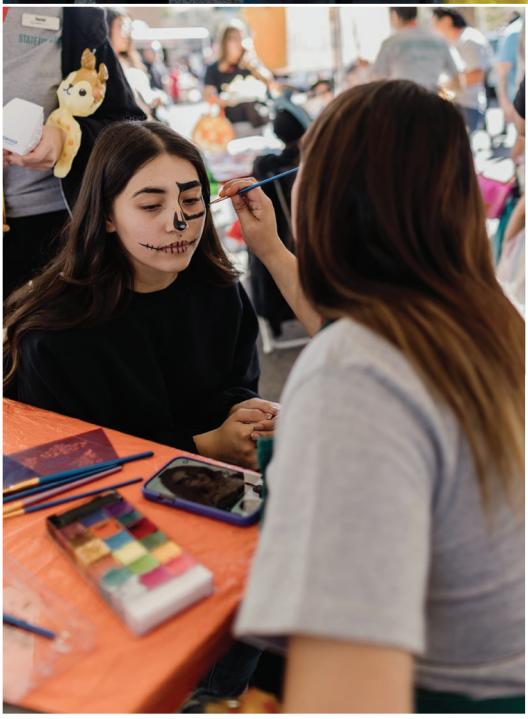
**1,652** TOTAL  
VOLUNTEER  
HOURS

**382** INDIVIDUAL  
VOLUNTEER  
CONTRIBUTIONS

**134** COMMUNITY  
EVENTS  
ATTENDED

Total Economic Impact  
**\$180,225**

injected into local communities  
through donations, sponsorships,  
and partnerships.



A collection of traditional Maori ceramic bowls (tikis) with intricate geometric patterns. The bowls are arranged in the background, with one prominent bowl in the foreground featuring a detailed design of interlocking triangles and spirals.

# OUR LEGACY

# HONORING OUR COLLECTIVE ACHIEVEMENTS

Excellence isn't just a goal at State ECU—it's a commitment we uphold together, every day. In 2024, we were honored to receive both national and local recognition, a reflection of the trust our Members place in us and the dedication of our team to serving our communities.

On the national stage, Bauer Financial awarded us a prestigious 5-Star Rating, reaffirming our financial strength and stability. Newsweek named us among America's Best Credit Unions, while CU Today recognized us as a Top Performing Credit Union, placing us among the industry's best.

Closer to home, we were humbled to be named a Best Places to Work by Albuquerque Business First, a testament to our efforts in fostering a positive and supportive workplace. In the Santa Fe Reporter's Best of Santa Fe, we proudly earned 1st place for Best Mortgage Lender and received top honors in multiple categories, including Best Financial Institution, Best Financial Advisor, and Best Employer. Our commitment to service was also recognized by the Rio Rancho Observer and Valencia County News-Bulletin, where we were awarded Reader's Choice honors for mortgage lending, financial planning, and credit union services.

These achievements are more than awards—they are a reflection of the strong partnerships we build with our Members and the communities we serve. Every recognition is a reminder of our shared success and our ongoing promise to provide financial services that empower, support, and uplift. As we celebrate these milestones, we remain committed to raising the bar even higher.



## Bauer Financial

5-Star Rating

## Newsweek

America's Best Credit Unions

## CU Today

Top Performing Credit Union

## Albuquerque Business First

Best Places to Work

## Rio Rancho Observer

Reader's Choice Winner  
(Mortgage Company, Financial Planner, and Credit Union)

## Valencia County News Bulletin

Best Mortgage Lender

## Best of Santa Fe

1st Place  
Best Mortgage Lender

## 2nd Place

Best Financial Advisor

## 2nd Place

Best Financial Institution

## 2nd Place

Best Employer

## 3rd Place

Best Business on St. Michael's Drive



# 2024 FINANCIAL STATEMENT MESSAGE

At State ECU, financial strength is our foundation. We remain well-capitalized, resilient, and committed to prudent management, ensuring stability for our Members and our future.

Through strategic investments and careful risk management, we continue to grow while maintaining a strong financial position. Our assets, loan portfolio, and reserves reflect a healthy institution prepared to serve our Members for years to come.

As we embrace innovation and new opportunities, our focus remains on security, sustainability, and Member success. You can trust that State ECU will continue to thrive—building long-term Member success for generations to come.

# STATEMENT OF FINANCIAL CONDITION

12.31.2024

## ASSETS

Loans (Net) .....	\$873,087,231	
Cash .....	\$206,860,993	
Investments .....	\$90,308,758	
Fixed Assets (Net) .....	\$30,301,590	
NCUSIF .....	\$10,285,694	
Other Assets .....	\$45,126,679	
<b>Total Assets</b> .....	<b>\$1,255,970,945</b>	

## LIABILITIES, EQUITY AND RETAINED EARNINGS

### Liabilities and Member Shares

Accounts and Dividends Payable .....	\$14,984,403	
Member Shares* .....	\$1,130,042,666	
<b>Total Liabilities and Member Shares</b> .....	<b>\$1,145,027,069</b>	

### EQUITY

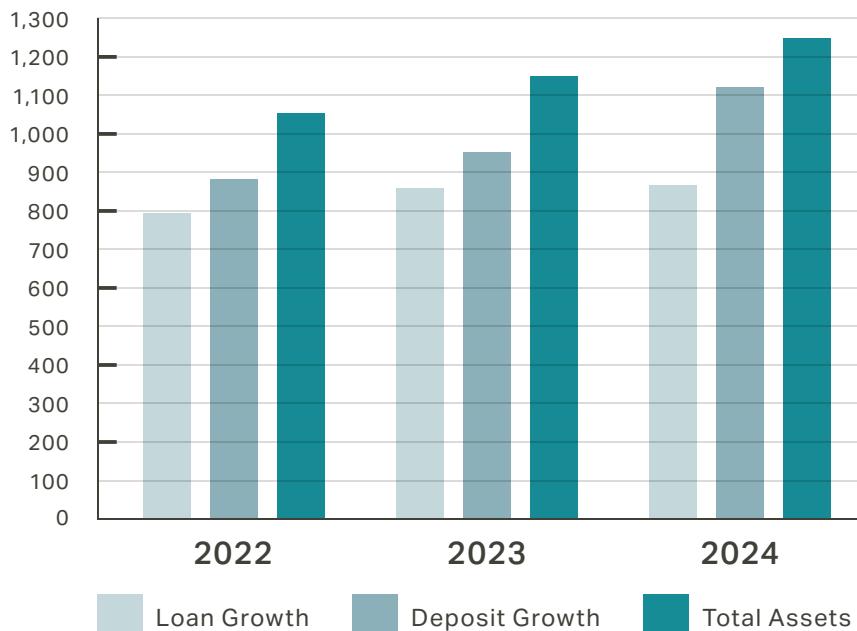
Reserves .....	\$2,353,142	
Unrealized Gains/(Losses) on Investments .....	(\$12,184,894)	
Other Comprehensive Income .....	(\$1,555,829)	
Undivided Earnings .....	\$122,331,456	
<b>Total Equity</b> .....	<b>\$110,943,875</b>	
<b>Total Liabilities, Equity and Retained Earnings</b> .....	<b>\$1,255,970,945</b>	

# STATEMENT OF INCOME

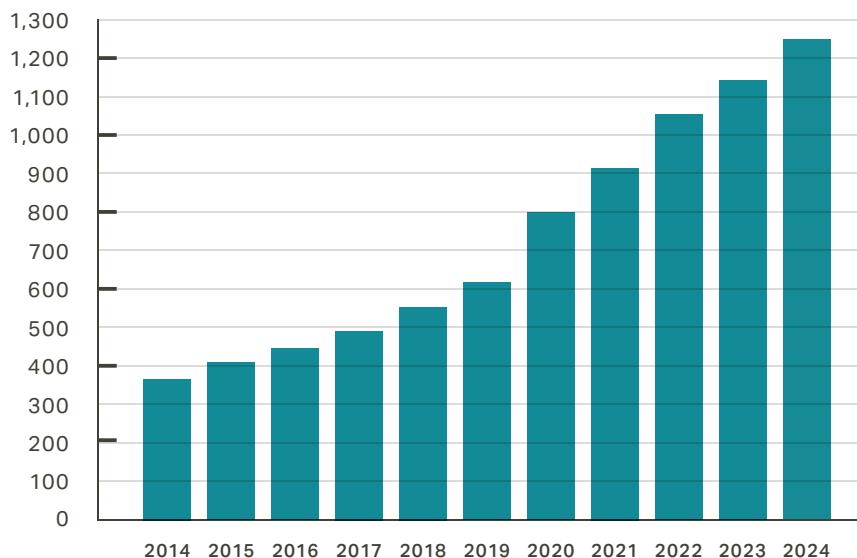
YTD ENDED 12.31.2024

Interest Income .....	\$57,216,284	
Interest and Dividend Expense .....	\$21,263,054	
<b>Net Interest Income</b> .....	<b>\$35,953,230</b>	
Provision for Loan Losses .....	\$7,810,331	
<b>Net Interest Income after Provision for Loan Losses</b> .....	<b>\$28,142,899</b>	
Non-Interest Income .....	\$13,571,840	
Non-Interest Expenses .....	\$35,115,887	
<b>Net Income</b> .....	<b>\$6,598,852</b>	

# ASSETS (IN MILLIONS)



# TOTAL ASSETS (2014-2024)





OUR FUTURE



## BUILDING TOMORROW TOGETHER: OUR VISION FOR 2025

The future isn't something that simply arrives—it's something we shape with every decision, every innovation, and every commitment to those we serve. As we step into 2025, we remain dedicated to empowering our Members, strengthening our community, and advancing the services that make a difference in everyday lives.

This year marks a significant evolution in how we connect with our Members. With the launch of our upgraded phone system, we've made it easier than ever to get the answers you need—quickly and efficiently. Our intuitive automated voice system ensures seamless access to information, streamlining the experience and improving service interactions.

In the fall, we will take another leap forward with a Core System Conversion—a transformation designed to enhance security, optimize efficiency, and create a more personalized banking experience. This update will allow us to serve our Members with greater precision and care, ensuring that every interaction is tailored to individual needs.

Financial well-being remains at the heart of our mission, and we are excited to remind everyone of the Wealth Planning Services\* we offer. Whether planning for retirement, navigating investment strategies, or seeking guidance on asset allocation, our expert advisors are here to help. With a customized approach and a commitment to financial empowerment, we are dedicated to helping our Members build a secure and prosperous future.

Beyond our advancements in service, our commitment to community engagement continues to define who we are. This year, we are proud to sponsor the Santa Fe Run Around on May 3, supporting Girls on the Run Santa Fe, an organization that empowers young girls to be strong and confident through running. This event, alongside our annual fundraising benefiting the Children's Miracle Network, reinforces our dedication to creating lasting, positive change in the communities we serve.

As we look ahead to 2025 and beyond, we remain focused on innovation, community impact, and excellence in service. The road ahead is filled with opportunity, and we are excited to continue growing—together with our Members, our team, and our community.

\* Securities offered through **Osaic Wealth, Inc.** Member FINRA/SIPC. Financial Advice & Investment Advisory Services offered through PFG Advisors, a Registered Investment Advisor (RIA). PFG, PFG Advisors, State ECU Wealth Planning, State Employees Credit Union of New Mexico and **Osaic Wealth, Inc.** are separate entities. Not NCUA Insured. No Credit Union Guarantee. May Lose Value.

# 2024 ANNUAL MEETING MINUTES

Chairperson Rael called the meeting to order at 6:06pm and requested that roll call of the Board of Directors be conducted. Members present were Jerry Rael, Chairperson; JoAnne Vigil Coppler, Vice Chairperson; Ken Kirk, Treasurer; RoseMary Wickard, Director; Michael Duran, Director, and Virginia Hendley, Director. Supervisory Committee Members Present were Monica Trujillo, Chairperson; Angie Romero, Member; Greg Chavez, Member; Adolfo Alarid, Member; Kim Abeyta-Martinez, Member. Chairperson Rael asked for a reading of the Minutes of the Annual Meeting of April 23, 2023. Member Dawn Romero moved to dispense with the reading of the minutes for the April 2023 Meeting and moved to approve them as submitted. Member Courtney Beer seconded. Motion passed.

Treasurer Kirk reviewed the financial reports for the year ending December 31, 2023. Mr. Kirk reported that the financial statements of the Credit Union reflect continued strong growth and 2023 was certainly a milestone year in that total assets at year-end posted at \$1,152,307,022. Chairperson Rael asked for a motion to approve the treasurer's report. Member Will Thorn moved to approve the treasurers' report, subject to audit. Member Kyle Moore seconded. Motion passed.

Monica Trujillo, Chairperson of the Supervisory Committee, presented an overview of the Committee's activities in 2023, emphasizing the Committee's commitment to ensuring the safety and soundness of the Credit Union through diligent oversight of internal and external audit functions. For the annual



financial statement audit for the year ended December 31, 2023, the Committee retained the services of DoerenMayhew, Certified Public Accountants, who are currently completing the audit. Chairperson Trujillo thanked the staff, management, and Board of Directors for their hard work and dedication to maintaining a secure financial institution for the Members. She expressed appreciation to the Members for their trust, which she highlighted as the foundation of State ECU's success.

Chairperson Rael presented his report to the membership, expressing enthusiasm about the remarkable achievements of the Credit Union in 2023. He highlighted the institution's ongoing commitment to its Members, employees, and the communities it serves. He reported that 2023 was another year of significant growth, with total assets surpassing the previous year's record-breaking figures. Chairperson Rael emphasized that this growth reflects the deep trust and confidence Members place in the

Credit Union as their preferred financial partner. Under the leadership of President/CEO Andy Ramos and the dedicated efforts of the Leadership Team and staff, the Credit Union exceeded its strategic goals. He acknowledged the role of the Supervisory Committee and Nearman, Maynard, Vallez, CPAs, in ensuring State ECU operates at the highest professional standards. Chairperson Rael expressed appreciation to his fellow Board members for their leadership and guidance in driving the Credit Union's success. Chairperson Rael concluded his report by thanking the hardworking staff for their dedication and the Members for their continued trust and support, which he described as the driving force behind the Credit Union's accomplishments. He emphasized that the Credit Union remains committed to serving Members with excellence and integrity as they look forward to 2024. President and CEO Andy Ramos addressed the membership, reflecting on the achievements of 2023 with pride and optimism. He highlighted the Credit Union's milestone of reaching over \$1.1 billion in total assets, attributing this success to the Members' continued trust and support. President Ramos reported on several significant advancements and initiatives launched in 2023, including the development of new products and digital services to meet evolving Member needs. He emphasized the Credit Union's commitment to digital transformation, ensuring secure and convenient banking solutions. He also reaffirmed State ECU's dedication to community involvement, noting an increase in support for local initiatives. President Ramos expressed his belief that a stronger community results in a stronger Credit Union. President Ramos celebrated State ECU's national recognition, including the prestigious 5-Star Bauer rating, a top ranking from Newsweek as one of America's Best Regional Banks and Credit Unions of 2024, and recognition by CUToday as one of the top 1% of credit unions nationwide. He concluded by expressing appreciation to the staff for their professionalism and dedication and extended

heartfelt gratitude to the Members for their ongoing trust. President Ramos assured Members that State ECU remains committed to serving as a trusted financial partner, supporting their financial needs and well-being.

Chairperson Rael and Mr. Ramos presented the Foundation and Employee of the Year awards. Mr. Ramos announced that Ms. Dawn Romero was named Foundation Award Winner and Oliva Ortiz Employee of the Year for 2023. Mr. Ramos introduced the Member Impact Ward. Mr. Anthony Urioste was recognized for providing exceptional service to our Members.

Mr. Ramos introduced Ms. Melia Heimbuck, SVP of Advocacy and General Counsel for the Credit Union Association of New Mexico. Ms. Heimbuck presented the results of the Board of Directors election and stated that Pamela Gonzales and Virginia Hendley were re-elected by acclamation, running opposed. As was Greg Chavez to the Supervisory Committee. Chairperson Rael asked for a motion to adjourn the Annual Meeting for 2024. Member Maria Suazo moved to adjourn the 2024 State ECU Annual Meeting. Member Gabriel Fernandez seconded. Motion passed.



# Service Locations

## Albuquerque

3521 Montgomery Blvd NE  
Albuquerque, NM 87107  
505.884.0128

## Belen

19390 N. Hwy 314  
Belen, NM 87002  
505.864.0335

## Cerrillos Road

4920 Promenade Blvd.  
Santa Fe, NM 87507  
505.983.7328

## Las Vegas

1201 Mills Avenue  
Las Vegas, NM 87701  
505.454.1111

## Los Lunas

280 Emilio Lopez Loop  
Los Lunas, NM 87031  
505.565.8400

## Rio Rancho

7851 Enchanted Hills  
Rio Rancho, NM 87144  
505.884.0128

## Santa Fe (Main)

813 St. Michael's Drive  
Santa Fe, NM 87505  
505.983.7328

## Home Office

1611 Calle Lorca  
Santa Fe, NM 87505  
505.954.3474

## Commercial Center

4200 Wolcott Ave NE  
Albuquerque, NM 87109  
505.983.7328



No matter where you are, we're here for  
you - united in service and commitment.







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