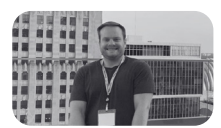
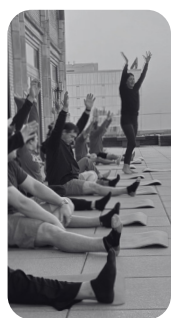
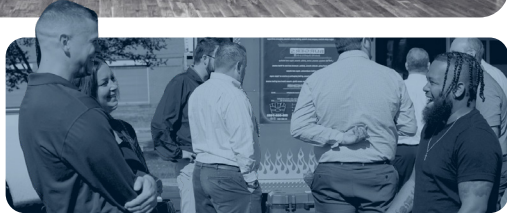
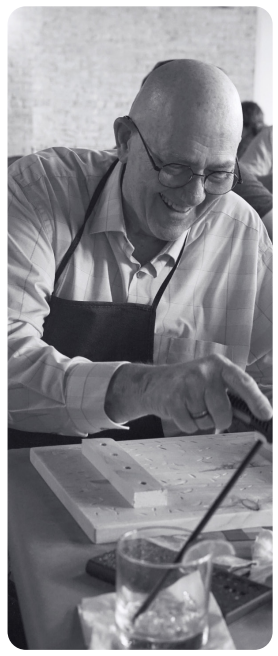




2020 ANNUAL REPORT

Millennium Corporate Credit Union



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Our Mission

Channeling our cooperative spirit into delivering solutions that meet our credit union partners' unique challenges, ensuring every voice is heard, and every solution is tailored to meet the needs of those we serve.

Our Vision

Creating innovative pathways and fostering cooperation to advance the credit union movement.

Our Values

Reliability

We deliver dependable solutions and responsive support that our credit union partners can count on every time.

Commitment

We dedicate ourselves to the success and growth of each credit union member and the entire credit union system.

Cooperation

We work together to strengthen our collective impact on the credit unions we serve and their members.

Excellence

We strive for superior quality and continuous improvement in everything we do.

Integrity

We build trust and lasting relationships through honesty, respect, accountability, and a strong sense of responsibility.

Board of Directors

MILLENNIUM CORPORATE



Michael Augustine
Frontier Community Credit Union

CHAIRMAN



Greg Winkler
Azura Credit Union

VICE-CHAIRMAN



Ted Underwood
Golden Plains Credit Union

SECRETARY



John Hageman
Montana Credit Union

TREASURER



Dee Schriener
Trius Federal Credit Union



Kevin Stubblefield
Metro Credit Union



LaRae Kraemer
K-State Federal Credit Union



Jay Neathery
United Consumers Credit Union



Jessica Shorney
TelComm Credit Union

Committee Volunteers

MILLENNIUM CORPORATE

Asset Liability Committee

Walter Thompson, Chair | Millennium Corporate Credit Union

Ted Underwood | Golden Plains Credit Union

Chris Hageman | Millennium Corporate Credit Union

John Hageman | Montana Credit Union

Sam Grove | Credit Union of America

Rachel Dulaney | Millennium Corporate Credit Union

Supervisory Committee

Steve Grooms, Chair | 1st Liberty Federal Credit Union

Ronny Miller | Gallup Federal Credit Union

Liz Steffen | Envista Credit Union

Teri Reardon | Southwest Montana Community Federal Credit Union

Josh Wooley | Missouri Central Credit Union

Credit Committee

Gerry Veis, Chair | Altana Credit Union

Ashley Bautista | Wichita Federal Credit Union

Elesa Parsons | Kansas Teachers Community Credit Union

Linda Carter | MembersOwn Credit Union

Executive Team

Haley DaVee | President & CEO

Beth Neighbors | VP - Accounting/Controller

Kip Poe | VP - Information & Technology

Valerie Grass | VP - Member Solutions

Walter Thompson | VP - Finance & Member Engagement

Heather Seiler | Executive Administrator/Loan Officer

Executive & Chairman's

REPORT

In 2025, Millennium Corporate proudly celebrated 74 years of serving credit unions – 74 years built on cooperation, resilience, and an unwavering commitment to our members. Each year in our history has brought change and progress, and 2025 was no exception. It was a year marked by meaningful milestones, thoughtful innovation, steady financial performance, and moments that reminded us just how strong the cooperative spirit truly is.

We began the year by completing the final phase of our Item Processing conversion at the end of January. When we assumed ownership of this service, it was important that it remain in the hands of credit unions. With the transition fully complete, we proudly reintroduced the service under a new name – CheckMate – reflecting both the strategy and strength behind the solution. The work was significant, and we are deeply grateful for the patience, collaboration, and trust shown by our members throughout the process.

In February, we launched our newly redesigned website, built to enhance accessibility and ease of use. Alongside it, we introduced Millie, our AI-powered chatbot. Later that year, AIM unveiled their refreshed website and investing portal, providing enhanced tools and improved access to information and investments. In July, we implemented ISO 20022, positioning Millennium Corporate and our members for the future of payments with enhanced data capabilities and global interoperability.

Financially, 2025 was a year of strength and shared success. We returned \$82.3 million in dividends to our members and generated \$7.0 million in net income. We maintained a Tier 1 Capital Ratio of 7.19% and ended the year with \$92.2 million in retained earnings. Our Net Promoter Score rose to an exceptional 89, up from 81 last year – a meaningful reflection of the trust, partnership, and service experience our members continue to affirm.

We were also proud to welcome seven new credit union members to Millennium Corporate this year, a testament to the continued relevance of the corporate credit union model and the strength of our organization. As liquidity needs, technology demands, and regulatory complexities evolve, we remain focused on delivering solutions that support your growth and stability.

Connection remains central to who we are. Throughout 2025, we conducted 110 credit union visits and attended numerous conferences and industry gatherings, ensuring we remained present and engaged. We hosted our Annual Meeting in Kansas City and four educational webinars designed to bring timely insights to our members and create opportunities for learning and dialogue. Strategically, our commitment to disciplined planning continued. Management met quarterly to assess progress toward key objectives and also gathered annually with board members and volunteers for annual strategic planning sessions to chart the course for 2026. These conversations are intentional and forward-looking, centered on innovation, financial strength, and ensuring Millennium Corporate remains responsive and relevant. With guidance from our FinTech & Innovation Committee, composed of Millennium Corporate staff and member credit unions, we also began the process of identifying a data analytics partner to further enhance our ability to deliver actionable solutions to members.

In March, we unexpectedly lost our President & CEO, Kent Gleason. Kent's leadership and commitment to the credit union movement left a meaningful and lasting impact on Millennium Corporate. Prior to his passing, he introduced a simple motto that reflected his approach to leadership and service: **Work hard. Be kind. Take pride.** That message continues to resonate within our organization, and our team strives to carry it forward in the way we support one another and serve our members, honoring his legacy through our actions each day.

Later in the year, Haley DaVee was appointed President/CEO, stepping into the role with energy and deep respect for Millennium Corporate's legacy. She is committed to ensuring Millennium remains financially strong, forward-thinking, and focused on delivering value to our members.

Continued on next page...

Executive & Chairman's

REPORT

Haley looks forward to strengthening relationships across our cooperative network and building thoughtfully on the foundation that has guided us for 74 years. Leadership transitions are moments of both reflection and renewal. They remind us that while individuals shape our journey, our strength ultimately lies in the collective resolve of our team, board, volunteers, and members.

Like you, we expect much of our team, and they deliver. Our strength lies not only in our dedicated staff, but also in the board members and volunteers who generously share their time and expertise to ensure Millennium Corporate remains strong, transparent, compliant, and forward-looking. Together, we live the cooperative spirit every day. Our team extends beyond our walls to include our strategic partners - trade associations, business partners, our credit union service organizations, and most importantly, you, our member-owners. Each plays a vital role in advancing the credit union movement, and each deserves our sincere appreciation.

As we reflect on 74 years of service, we are reminded that our success is never achieved alone. It is built through partnership - with our members, our strategic allies, our volunteers, and our dedicated staff. The financial strength we maintain, the innovations we pursue, and the service we deliver are all rooted in a shared purpose: advancing the credit union movement.

Looking ahead, we do so with confidence and gratitude. The work continues, the landscape evolves, and the opportunities expand. Through it all, our commitment remains unchanged. Thank you for your trust, your collaboration, and your partnership. Together, we'll continue building innovative pathways and strengthening the cooperative foundation that's carried us for 74 years and will guide us well into the future.



Michael Augustine, Board Chair

Frontier Community Credit Union



Haley DeVee, President & CEO

Millennium Corporate Credit Union

Treasurer's

REPORT

Millennium Corporate ended 2025 with total assets of \$2,108,053,905 - an increase of \$469 million from 2024. December 2025 DANA (daily average net assets) was \$2,058,891,410 - above budget by \$558.9 million or 27.1%, an increase of \$375.7 million or 18.2% compared to 2024. The 12-month moving daily average net assets (MDANA) of \$1,990,939,555 was higher than the prior year MDANA by \$569.0 million and \$405.5 million higher than budgeted.

The retained earnings ratio (which is undivided earnings, excluding allowance for loan and lease losses account, accumulated unrealized gains and losses on available for sale securities, or other comprehensive income items divided by MDANA) at the end of December was 4.63% - lower than 2024 retained earnings ratio of 5.99% and lower than the budgeted amount of 5.91%. The year-end tier 1 capital ratio was 7.19%, lower than budget by 1.98%. With the tier 1 capital ratio above 5.0%, Millennium Corporate is considered a "well capitalized" corporate credit union per NCUA Reg. 704.4. Total retained earnings ended the year at \$92,163,485 - an increase of \$6,992,693 from December 2024.

As previously stated, on-balance sheet assets at the end of December 2025 were \$2,108,053,905. Off-balance sheet assets at year-end were \$1,347,607,626, equating to total managed assets of \$3,455,661,531.

December month-end net income was \$890,469 which contributed to a total net income of \$6,992,693 in 2025. Significant contributors to net income include earning \$8,094,386 more in 2025 on marketable securities than what was earned in 2024, and earning \$258,420 more in CUSO investment income in 2025 compared to the previous year.

Perpetual Contributed Capital dividends to members equaled \$2,896,503 for the year and dividends paid on our other share accounts totaled \$79.4 million for 2025. Non-interest income exceeded \$7 million again in 2025. The 2025 Return on Assets (ROA) was 35.1 basis points.

Financially, Millennium Corporate is well positioned and well capitalized, to serve members in the coming years. Please refer to the audit for additional financial reporting and details.



John Hageman, Treasurer

Montana Credit Union

Asset Liability Committee

REPORT

The Asset Liability Committee (ALCO) of Millennium Corporate is composed of senior staff and experienced volunteer credit union professionals with deep expertise in credit union finance. The Committee meets monthly to monitor and manage key areas including interest rate risk, liquidity risk, investment activity, member behavior and trends, economic conditions, and broader market dynamics.

Net Economic Value (NEV) is evaluated monthly through various rate shock scenarios, ranging from a 300-basis point (bp) decrease to a 300bp increase. In the current interest rate environment, these scenarios provide meaningful insights that were less visible during the near-zero rate years. Millennium Corporate's NEV remains well within regulatory thresholds. The Federal Open Market Committee (FOMC) cut rates three times in 2024 and three more times in 2025 to get to a range of 3.50%-3.75%. Regarding the U.S. Central Asset Management Estate (USC AME), distributions began in 2021 and continued through 2023. No distributions were made in 2024 and 2025, while the timing of future payments remains uncertain, we expect additional distributions. Any future payments will remain with Millennium Corporate, as all member claims have been satisfied.

The Committee also oversees Millennium's suite of financial products. Among them is CECLution, our current expected credit losses (CECL) solution brought to market in conjunction with Catalyst Corporate FCU in 2021, now used by 27 credit unions. CU Investment Solutions, LLC (ISI) is our credit union service organization that provides brokerage services through registered representatives who serve as dual employees of both ISI and Millennium Corporate. In 2025, the dual employees, who are members of the AIM (Asset & Investment Management) team, executed 359 marketable securities trades, which was an increase of 116% from the prior year. Millennium also partners with SimpliCD, a streamlined custodial CD investment platform. As of year-end 2025, 239 member credit unions had active SimpliCD investments totaling \$502 million, which is a 10% increase over last year. SimpliCD also offers an issuance program, used to attract non-member deposits, that had 7 active participants with outstanding balances of \$52.2 million, down \$44 million from last year due to excess liquidity.

Following the acquisition of item processing services in August 2022, the Committee began monitoring transaction volumes for Inclearings, Returns, and Remote Deposit Capture. After an extensive effort consolidating the IP service from two antiquated systems onto a new single system over the past couple of years, Millennium will be focused on growing use of this service in 2026 and beyond.

Liquidity remained extremely strong in 2025. Investment activity totaled \$549 million in purchases - an increase of \$158 million over 2024 - and \$115 million in maturities. Over the past two years, average annual purchases and maturities were \$470 million and \$76 million, respectively.

Millennium continues to maintain access to multiple liquidity sources. In November 2022, we received approval to access the Federal Reserve Bank Discount Window by waiving our bankers' bank exemption under Regulation D. We also maintain a line of credit with the Federal Home Loan Bank (FHLB). Our members also benefited from competitive returns on Perpetual Contributed Capital (PCC), Membership Deposit Shares (MDS), and overnight Managed Liquidity Shares (MLS) - all paying market leading rates in 2025.

While this report summarizes the Committee's activities, know it reflects the dedication and expertise of our staff and volunteers in supporting the financial strength and long-term stability of your Corporate. We are grateful for the continued opportunity to serve you and look forward to a lasting, partnership.



Walter Thompson, Committee Chair

Millennium Corporate Credit Union

Supervisory Committee

REPORT

The Millennium Corporate Supervisory Committee responsibilities include oversight of regulatory exams, audits – internal and external – and risk assessments to ensure compliance with all applicable laws and regulations. Annually, the Committee and management analyze and prioritize areas of focus based upon the greatest risk to Millennium Corporate. The Enterprise Risk Management Committee (ERM), comprised of management and an outside ERM expert, also monitors risk across the entire organization and has been doing so since 2013. The residual risk the Corporate assumes, as a percentage of Retained Earnings (RE), has decreased over time, due to the increase in RE and risk management practices, and currently sits at 3.89%, a level the ERM Committee has deemed appropriate and manageable.

Committee oversight in 2025 included the following Internal Audits (IA), Risk Assessments (RA) & Testing Exercises (TE):

- IP Internal Controls & Segregation of Duties **IA**
- Wire Procedures **IA**
- Wire Callback Review **IA**
- Cyber Security **IA**
- Authority Level **IA**
- Information Security Program Review **IA**
- FedLine Solution Security and Resiliency Program Review **IA**
- IP Balance/Recon – Deposit & In-Clearings **IA**
- BSA **RA**
- IT **RA**
- Juniper Payments **RA**
- Safekeeping **RA**
- JHA **RA**
- ACH Recovery **TE**
- Centurion Remote DATA **TE**
- LOC/Credit Review **IA**

External Audits and Regulatory Exams of 2025 include:

- Annual Financial Statement Audit – J. Tenbrink & Associates (JTA) | 4th year of 5-year contract
- ACH Compliance Audit – JTA
- BSA Audit – JTA
- Information Technology Audit – TraceSecurity
 - External Penetration
 - Smishing
 - Vishing
 - Firewall Configuration
 - Wireless Assessment Penetration
 - Security Audit FFIEC Tier 2
 - Purple Team Test
- Regulatory Examination – Kansas Department of Credit Unions (KDCU) & the National Credit Union Association (NCUA)
- Excess Balance Account Agent Compliance – Federal Reserve Bank

The Committee oversees all audits, reviews, assessments, and tests to provide members with confidence that their investment with Millennium Corporate is secure. Based upon the review of all independent auditors, accountants, and regulators, the Committee believes, to the best of their ability, Millennium Corporate is in compliance with all credit union regulations.



Steve Grooms, Committee Chair
1st Liberty Federal Credit Union

Credit Committee

REPORT

Liquidity management remained a top priority in 2025 for both credit unions and Millennium Corporate. In contrast to the tightening conditions experienced in prior years, liquidity across our member credit unions was strong throughout 2025. This environment significantly reduced the need for contingent borrowing and reinforced the overall stability of the credit union system. Several factors contributed to this elevated liquidity position. Slowing loan demand, coupled with continued deposit inflows and more conservative balance sheet strategies, allowed many credit unions to build and maintain higher on-hand liquidity. As a result, reliance on corporate lines of credit declined meaningfully over the course of the year.

Average monthly loan balances fluctuated between \$1.1 million and \$11.7 million in 2025. The year began with over \$11 million in member borrowings and ended with just over \$1 million, demonstrating a significant reduction in borrowing needs as liquidity levels improved and stabilized across the system. This trend reflects a shift from the heightened liquidity pressures seen in prior years to a more balanced and well-funded operating environment for credit unions. Overnight deposits averaged around \$1.65 billion and remained steady at \$1.7 billion at year-end. This consistency indicates that credit unions maintained strong liquidity positions throughout the year, choosing to hold funds in readily available accounts rather than deploying them into loans or longer-term investments. From a corporate perspective, this reinforces Millennium's role as a trusted and stable liquidity partner.

The Credit Committee remained active in its oversight role, approving and reaffirming 214 lines of credit throughout the year. As of December 31, 2025, Millennium Corporate had 214 outstanding lines of credit (LOC's) totaling \$1.4 billion. While utilization declined, the availability of these lines continues to serve as a critical backstop, ensuring our members are prepared to meet both expected and unexpected liquidity needs.

Not only does your Credit Committee manage the development and deployment of a thorough credit worthiness process used to review and analyze each line-of-credit holder, but it also continually monitors member and market liquidity trends, performs semi-annual reviews of members' financial strength, and ensures adequate funding is available to support the LOC program. The Committee is also tasked with identifying process improvements and recommending lending policy revisions to the Board to ensure Millennium Corporate remains the primary liquidity provider for our member credit unions.

Our focus remains on providing reliable, flexible, and cost-effective liquidity solutions that extend beyond overnight settlement loans. These include a variety of borrowing options as well as SimpliCD Issuance, which enables credit unions to raise liquidity through non-member deposits. As of December 2025, SimpliCD issuance balances totaled \$56.7 million across 8 participating credit unions, reflecting continued utilization compared to prior years when liquidity needs were more acute.

The Credit Committee, along with loan officers and support staff, worked throughout the year to ensure that Millennium's credit offerings remained responsive and aligned with our members' evolving needs. Even in a period of strong liquidity, maintaining ready access to contingent funding remains essential, and Millennium Corporate continues to serve as a dependable partner in all market conditions.

Thank you to the staff and members who make this collaborative process successful and who continue to rely on Millennium Corporate for secure and effective liquidity solutions.



Gerry Veis, Committee Chair
Altana Credit Union

Management Statements

Statement of Management's Responsibilities

The management of Millennium Corporate Credit Union (Millennium Corporate) is responsible for preparing Millennium Corporate's annual financial statements in accordance with generally accepted accounting principles, except for the classification of members' accounts as discussed below; for establishing and maintaining an adequate internal control structure and procedures for financial reporting, including controls over the preparation of regulatory financial reports in accordance with the instructions for the NCUA 5310 – Corporate Credit Union Call Report; and for complying with Federal and, as applicable, State laws and regulations pertaining to affiliate transactions, legal lending limits, loans to insiders, restrictions on capital and share dividends and regulatory reporting that meets full and fair disclosure.

Members' accounts are classified as equity to denote the ownership interest of Millennium Corporate's members. This classification conforms to the statutory definition in the Kansas Credit Union Act and is consistent with past longstanding practice. Accounting principles generally accepted in the United States of America require that members' accounts be classified as liabilities, similar to deposits at other financial institutions.



Kip D. Poe

Interim Co-President & CEO



Heather L. Seiler

Interim Co-President & CEO



Elizabeth C. Neighbors, CPA, CGMA

Vice President - Accounting/Controller

Management Statements

Statement of Management’s Assessment of Internal Controls Over Financial Reporting

Millennium Corporate Credit Union’s (Millennium Corporate) internal controls over financial reporting is a process effected by those charged with governance, management, and other personnel, designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of reliable financial statements in accordance with accounting principles generally accepted in the United States of America and financial statements for regulatory reporting purposes, i.e., NCUA 5310 – Corporate Credit Union Call Reports. Millennium Corporate’s internal controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Millennium Corporate; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America and financial statements for regulatory purposes, and that receipts and expenditures of Millennium Corporate are being made only in accordance with authorizations of management and directors of Millennium Corporate; and (3) provide reasonable assurance regarding prevention, or timely detection and correction of unauthorized acquisition, use, or disposition of Millennium Corporate’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal controls over financial reporting may not prevent, or detect and correct misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management is responsible for establishing and maintaining effective internal controls over financial reporting including controls over the preparation of regulatory financial statements. Management assessed the effectiveness of Millennium Corporate’s internal controls over financial reporting, including controls over the preparation of regulatory financial statements in accordance with the instructions for the NCUA 5310 – Corporate Credit Union Call Report, as of December 31, 2025, based on the framework set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Controls – Integrated Framework. Based upon its assessment, management has concluded that, as of December 31, 2025, Millennium Corporate’s internal controls over financial reporting, including controls over the preparation of regulatory financial statements in accordance with the instructions for the NCUA 5310 – Corporate Credit Union Call Report, is effective based on the criteria established in Internal Control – Integrated Framework.



Kip D. Poe

Interim Co-President & CEO



Heather L. Seiler

Interim Co-President & CEO



Elizabeth C. Neighbors, CPA, CGMA

Vice President - Accounting/Controller

Management Statements

Management's Assessment of Compliance Report

The management of Millennium Corporate Credit Union (Millennium Corporate) has assessed Millennium Corporate's compliance with the Federal and State laws and regulations pertaining to affiliate transactions, legal lending limits, loans to insiders, restrictions on capital and share dividends and regulatory reporting that meets full and fair disclosure during the year that ended on December 31, 2025. Based upon its assessment, management has concluded that Millennium Corporate complied with the Federal and State laws and regulations pertaining to affiliate transactions, legal lending limits, loans to insiders, restrictions on capital and share dividends and regulatory reporting that meets full and fair disclosure during the year that ended December 31, 2025.



Kip D. Poe

Interim Co-President & CEO



Heather L. Seiler

Interim Co-President & CEO



Elizabeth C. Neighbors, CPA, CGMA

Vice President - Accounting/Controller



Millennium

C O R P O R A T E C R E D I T U N I O N

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Helena, MT 59601

WORK HARD. BE KIND. TAKE PRIDE