

2022 annual REPORT

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philosophy:

mission/vision
statement of values

mission/vision

mission

To provide exceptional products and service to our members.

vision

The strategic partner of choice for credit unions.

statement of values

accountability

We insist on business relationships that promote accuracy and reliability. We vow to be responsive and reactive in respect to your needs.

commitment

We are committed to the credit union system, determined to provide innovative solutions and exceptional member service.

cooperation

We pledge to live and breath the cooperative spirit under which we were chartered.

enthusiasm

We strive to create a culture that exhibits a willingness and eagerness to serve.

excellence

We pledge to exceed your expectations by providing total member satisfaction.
To create the distinction between Millennium Corporate and others.

initiative

We strive to envision the answer to questions unasked. To be entrepreneurial in spirit in our efforts to create products and services to meet the needs of credit unions.

integrity

We vow to conduct business in a professional and honest manner, worthy of your trust.

leadership

We strive to lead the credit union community in the delivery of financial products and services, the advancement of technology, and new business ventures.

respect

We vow to operate in an environment respectful of ourselves, our business partners, and above all else, our member/owners.

transparency

We commit to provide member/owners with timely, accurate, reliable information, in a manner they expect and deserve.

people:

board of directors

asset/liability committee

supervisory committee

credit committee

executive team

management/staff

board of directors

tom kjar, chairman

Creighton Federal Credit Union - Omaha, NE

greg winkler, vice-chairman

Azura Credit Union - Topeka, KS

ted underwood, secretary/treasurer

Golden Plains Credit Union - Garden City, KS

linda allen

Arsenal Credit Union - Arnold, MO

michael augustine

Frontier Community Credit Union - Leavenworth, KS

larae kraemer

K-State Credit Union - Manhattan, KS

kevin mayer

Richland Federal Credit Union - Sidney, MT

kevin stubblefield

Metro Credit Union - Springfield, MO

phil weber

Central Communications Credit Union - Independence, MO

asset/liability committee

kent gleason, chair

Millennium Corporate Credit Union - EVP/COO

ron kampwerth

Together Credit Union - St. Louis, MO

kevin mayer

Richland Federal Credit Union - Sidney, MT

greg winkler

Azura Credit Union - Topeka, KS

larry eisenhauer

Millennium Corporate Credit Union - President/CEO

kathleen gray

Millennium Corporate Credit Union - CFO

brady mcleod

Millennium Corporate Credit Union - Managing Director - AIM Services

walter thompson

Millennium Corporate Credit Union - Managing Director - AIM Services

supervisory committee

steve grooms, chair

1st Liberty Federal Credit Union - Great Falls, MT

chuck bullock

Quantum Credit Union - Wichita, KS

teri krakowka

Southwest Montana Community Federal Credit Union - Anaconda, MT

jay neathery

United Consumers Credit Union - Independence, MO

dee schriner

Trius Federal Credit Union - Kearney, NE

credit committee

gerry veis, chair

Altana Credit Union - Havre, MT

jerry barnett

LincOne Federal Credit Union - Lincoln, NE

ashley bautista

Wichita Federal Credit Union - Wichita, KS

kevin brueseke

Conservation Employees' Credit Union - Jefferson City, MO

executive team

larry eisenhauer

President/Chief Executive Officer

kent gleason

Executive Vice President/Chief Operations Officer

kathleen gray

Chief Financial Officer

lyn hollenbeck

Vice President - Operations

kip poe

Vice President - Information Technology

management/staff

ashley bell - Account Specialist
barbara wilson - Item Processing Representative
beth neighbors - Controller
brady mcleod - Managing Director - AIM Services
chris hageman - Director of Investment Services

chris zoellner - Operations & Applications Specialist
circe gleeson - Director of Marketing
debbie paton - Item Processing Representative
dreia watts - Item Processing Representative
heather seiler - Executive Assistant

jacque cully - Internal Auditor
jerry peterson - Item Processing Representative
julie chapin - AIM Senior Financial Analyst
jacob cole - AIM Financial Analyst
kasi tellez - Account Specialist

kristina pershin - Data Entry Specialist
kylie sutter - AIM Financial Analyst
laura crow - Item Processing Representative
libby rawlings - Item Processing Representative
loretta nettleton - Account Specialist

lori domian - Compliance Officer
lynette borntrager - Director of Item Processing
marilyn lee - Account Specialist
neil evans - Network Administrator
nolan cates - Systems Administrator - West

rachel dulaney - Director of ALM Operations
robert jewett - Member Engagement Representative
ryan nong - Member Engagement Representative
sandy bladdick - Account Specialist
tanner goertzen - AIM Financial Analyst

tiffany cheatum - Item Processing Representative
walter thompson - Managing Director - AIM Services
wendy joy - Operations Supervisor

reports:

chairman/president
treasurer's
asset/liability committee
supervisory committee
credit committee

chairman/president report

It's been 71 years now since our forefathers had the intuition and determination to bring a centralized credit union into existence. They provided us with the structure, and we've been shaping Millennium Corporate to be an industry leader, ever since. Embracing new technologies, fostering innovation, channeling our cooperative spirit, and never losing sight of our why – our members.

There have been many new technologies since our inception, and we've been at the forefront of bringing these solutions to members. We continually seek out opportunities to bring services to our members that credit unions need to successfully manage and grow their business. Think about share draft processing and how it has changed since it started in the early 1980's. It took some time and has come a long way, but it is finally home, as our newest business offering. We understand the importance of item processing to you and your members and are treating it as the priority it is, investing \$2.5 million in technology improvements that include taking it to the cloud for added reliability. It was and is important to us to keep your item processing business under your ownership and control, through membership with Millennium Corporate.

Since we're thinking about payments and how far they've come, let's consider advancements in ACH processing – same-day timelines – and instant payments. For years, we've been piloting the FedNowSM instant payments project that will launch in 2023. Throughout 2022, we, the Federal Reserve Bank and our data processing partner, Juniper Payments, worked toward offering FedNowSM to member credit unions. The FedNowSM launch is right around the corner, the summer of 2023. Payments that process within seconds – our forefathers most likely never conceived of such a thing.

One of the many things we've learned along the way is that we're stronger together and together is our favorite place to be. Together with our league partners, our service providers, our industry compatriots, and of course, our members, we're making positive changes. Crashers, volunteers, staff, mentors, mentees, local trade associations, the national trade association – CUNA, state foundations, and on and on – these are the parties that make up our community. We sponsor, attend, and support these entities for a single purpose – to better the lives of those who serve and those who are served in the credit union industry.

The pandemic and its aftermath continue to impact credit unions. By design, we have the flexibility to maneuver these tumultuous times. Specifically speaking, liquidity within the last year has become less prevalent. While we served as the Central Liquidity Facility (CLF) agent for over 220 members in 2022, the provision that allowed us to do so wasn't extended and lapsed at year-end, at a very uncertain time. We will cooperatively work with our corporate credit union allies, continuing our efforts to have the pandemic parameters that allowed us to act as agent for most of our members reinstated, on a permanent basis, to ensure an emergency, contingent liquidity solution exists and is accessible through your corporate credit union.

It's often said – if you aren't defining your culture someone else is. Strategic planning in the fall of 2022 helped us re-examine our culture and strategic plans. We started 2023 by soliciting member input targeting credit union pain points and initiatives that may better allow us to align our future initiatives with identified credit union goals.

Going forward, we're working to build solutions that serve your ever-evolving needs, cooperatively, of course. We're working to bring these solutions to you while embracing a more consultative service approach. We're capitalizing on and sharing our in-house expertise and experience to foster

chairman/president report

a mutually beneficial business model. We're also recruiting new and necessary staff as we expand service offerings and support centers, building their credit union knowledge to care for you over the long-term.

We're proud of the advancements we made in 2022 but we know the path continues to expand and lengthen. Thank you for joining us on our journey.

tom kjar | board chairman

larry eisenhauer | president & ceo

treasurer's report

Millennium Corporate ended 2022 with Total Assets of \$1,167,187,629, a decrease of \$509,528,223 from 2021. December year-end DANA (daily average net assets) was \$970,171,006, just off budget projections. The 12-month moving daily average net assets (MDANA) was \$1,256,896,357, almost spot-on compared to the budgeted amount of \$1,257,938,657. This is the seventh consecutive decline in year-over-year MDANA since April 2019.

At the end of December, we had on-balance sheet assets of \$1,167,187,629 and off-balance sheet assets of \$2,139,950,620, for a total of \$3,307,138,249 in managed assets. During 2022, off-balance sheet assets increased by \$273.4 million or 14.6%.

In August, as you've read, Millennium Corporate purchased the Item Processing business from the Heartland Credit Union Association. In September, August Item Processing income and expenses began being included in Millennium's financials. "Intangible Assets" on the Balance Sheet, consisting of \$3,052,148 in Goodwill and \$204,179 in Non-compete Agreement, each related to the acquisition of the Item Processing business unit on August 1st, were analyzed and determined to be impaired. The detailed analysis concluded that based on:

- Decline in transactional volumes;
- Loss of business, which occurred pre-acquisition;
- Superseding of existing operations with new upgraded FIS platform; and the
- Two-step accounting impairment analysis, goodwill and remaining unamortized Non-compete Agreement should be and were written off as of December 31, 2022.

Net loss after PCC (perpetual contributed capital) dividends for the month of December of (\$2,519,574) was below budget primarily due to the \$3.3 million write-off of Goodwill and Non-compete Agreement as of year-end. Before the write-offs, net income for December was \$736,753 or 91.1 bps for the month and 149.5 bps YTD, approximately \$177,000 higher than the revised budget amount. Year-end Net Income was \$15,539,245.46.

Given the significant impact on lower-than-expected levels of liquidity, additional planned interest rate increases (three 25 bps each in the original budget vs. an expected nine of up to 50-75 bps each) and a July 31st/August 1st close date on the purchase of Item Processing, months later than budgeted, the board of directors approved a revised budget at the August 25, 2022 regularly scheduled board meeting. The revised budget consisted of seven months' actual results through July 31, 2022, and revised key assumptions on liquidity, net interest income, commission income and selected operating expenses. This was the third-straight year of approving and adopting a revised budget due to unexpected market, economic, and business conditions.

Total retained earnings ended the year at \$59,605,732, an increase of 35.3%, resulting in a Retained Earnings Ratio of 4.742% and a Tier 1 Ratio of 8.829%, maintaining the Well Capitalized status from the NCUA, the National Credit Union Administration, the entire year.

Non-Interest Income ended 2022 at \$6,340,695, above budget by \$137,656. Without taking the Goodwill impairment into consideration, the Coverage Ratio would've been 73.8%, almost right on goal. Return on assets, or ROA, ended 2022 at 123.6%.

PCC dividends paid to members in 2022 were \$1,140,390, above budget by 11.9%, or \$121,480.93, due to increasing the PCC rate throughout the year as the Federal Open Market Committee (FOMC) raised rates 7 times in 2022. All dividends paid to members totaled \$9,546,126, a significant increase from 2021, again, due to account dividend rate adjustments following the FOMC increases.

treasurer's report

Liquidity, although abundant in 2021, drifted lower in 2022, inflation soared, interest rates held at near zero for years were raised at every FOMC from March to December. We're designed to meet members' needs regardless of the conditions, and this year was evidence of our ability to do just that.

ted underwood | secretary/treasurer

asset/liability committee report

The Millennium Corporate Asset/Liability Committee includes a balance of Millennium staff and volunteer credit union employees, and this combined expertise is responsible for oversight of liquidity risk and interest rate risk, as well as investment activity, portfolio management, monitoring economic activity, member behavior, and market conditions. Monthly, the Committee gathers to master this charge. Below, you'll read Committee highlights of 2022.

The U.S. Central Asset Management Estate (USC AME), began making distributions to claim holders, like Millennium Corporate, in 2021. Two distributions, in fact, in September and October, repaying all Membership Capital Shares (MCS) balances as well as just over 25% of previously extinguished Paid-In Capital (PIC) balances. Two additional distributions were made in 2022, continuing the return to members of capital losses incurred during the Great Recession. At year-end 2022, \$1.3 million remained to be repaid to members and that repayment will occur in April 2023. At that point, all credit union members will be made whole, with all capital losses recovered. We're humbled by the support and loyalty of our members during such challenging times and are beyond pleased to have returned all the capital lost during those trying times.

In the rising rate environment of 2022, the monthly monitoring of NEV, or Net Economic Value, adds significant value to identifying risks to the Millennium Corporate balance sheet. NEV shocks the balance sheet in multiple scenarios, from a decrease of 300-basis points to the opposite, a 300-basis point increase. The continued rise in inflation and the Federal Reserve's late attempt to control it brought about seven increases to the Fed Funds rate in 2022, from near-zero to 4.40% by year-end, allowing us to evaluate the downward shock for the first time in years. Millennium Corporate's NEV is well within regulatory allowance.

Interest rates increased across the board on Millennium Corporate accounts, substantially increasing dividends paid to members. Perpetual Contributed Capital (PCC) and Managed Liquidity (ML) rates increased an outstanding 400 basis points in 2022, contributing to PCC dividends of \$1,140,390, an increase of \$862,429 from 2021.

The ALCO also oversees the myriad of financial products offered by Millennium Corporate. In late 2021, we, in partnership with Catalyst Corporate FCU, brought CECLution to market to assist credit unions in calculating their current expected credit losses (CECL), a change from the Allowance for Loan & Lease Loss (ALLL) method. Thirty-four credit unions currently contract with Millennium Corporate for CECLution. And, while you may have selected a different partner to assist in calculating CECL for your credit union, CECLution remains available as a means of validating the results of other providers and can replace your provider should your needs change. CU-ISI, LLC, our CUSO providing brokerage services through registered representatives who serve as dual employees of Millennium Corporate and CU-ISI, our AIM Financial Analysts, saw activity slow as liquidity tightened throughout the year. Marketable securities sales peaked in March 2023, with 167 trades. Total securities sales dropped from 980 in 2021 to 493 in 2022. SimpliCD investments outstanding grew to \$758,706,000 by year's end as credit unions capitalized on the higher investment rates. Issuance balances grew also, to \$180,325,000, and those needing liquidity benefited from the programs' ease to garner non-member deposits.

In 2022, Millennium Corporate requested our bankers' bank exemption be waived from reserve requirements under the Federal Reserve's (FRB) Regulation D. This measure allows us greater flexibility in account management, provides for intra-day credit with the FRB, and allows us to borrow from

asset/liability committee report

the FRB Discount Window. The request was approved in early November, providing ample time to test the functionality and document procedures to ensure precise and appropriate processing should future borrowing opportunities occur.

While we are able to condense the Committee activities into a single-page report, know that much attention is dedicated by Committee members and staff to ensure the financial stability and continued strength of your Corporate. As always, we thank you for the opportunity to serve you and we look forward to a long, healthy, mutually beneficial partnership.

kent gleason | committee chair

supervisory committee report

The Supervisory Committee is charged with oversight of all audits (internal and external), regulatory exams, and risk assessments to ensure compliance with all applicable laws and regulations. Annually, the Committee analyzes and prioritizes their focus based upon the greatest risk to Millennium Corporate. As usual, attention and scrutiny were directed across the entire organization, witnessed by the activities shared below.

2022 Internal Audits (IA), Risk Assessments (RA) & Testing Exercises (TE)

- ACH Contingency **TE**
- ACH Policy & Procedure **RA**
- ACH Transaction Cap **IA**/Semi-Annual
- Bank Secrecy Act **RA**
- Business Continuity Plan **IA**
- Centurion Remote Data Entry **TE**
- Corporate Checking **IA**
- Currency Vault Reconciliations **IA**
- Electronic Storage & Record Retention **IA**
- Jack Henry **RA**
- Juniper Payments **RA**
- Liquidity **IA**
- Mirror Recovery **TE**
- Network File Recovery **TE**
- Notification System Item Processing **RA**
- Operations Recovery **TE**
- Payroll & Benefits **IA**
- Remote Access **IA**
- Safekeeping **RA**
- Settlement Reconciliation **IA**
- Telephone Systems Recovery **TE**
- Wire Callback Threshold **IA**
- Wire Dual Authority & OFAC Review **IA**
- Western Union Business Systems **RA**
- VISA Credit Review (Staff VISA) **IA**

2022 External Audits/Regulatory Exams

- Annual Financial Statement Audit - J. Tenbrink & Associates (JTA)
- ACH Compliance Audit - JTA
- Bank Secrecy Act Audit - JTA
- Information Technology Audit - Trace Security
- Regulatory Examination - Kansas Department of Credit Unions & NCUA
- Excess Balance Account Agent Compliance - Federal Reserve Bank

In 2022, the Committee signed a 5-year contract with J. Tenbrink & Associates to perform the Annual Financial Statement Audit for years 2022-2026, as their previous engagement expired at year-end 2021.

The Committee goes to great lengths to ensure the investments member credit unions make with Millennium Corporate are secure through the meticulous oversight of the aforementioned audits, reviews, assessments, and tests, to provide members peace of mind.

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.

Thank you for trusting us with your business.

steve grooms | committee chair

credit committee report

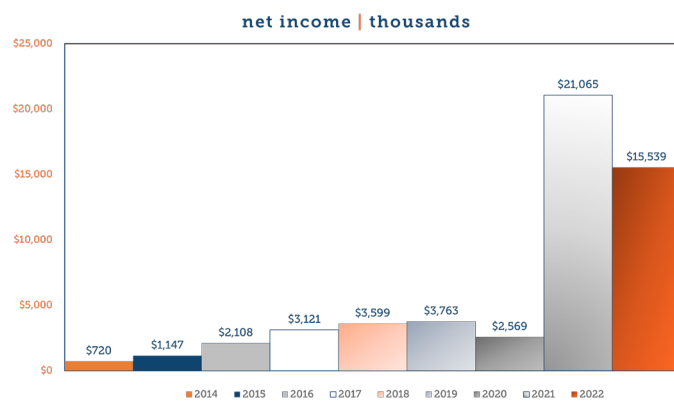
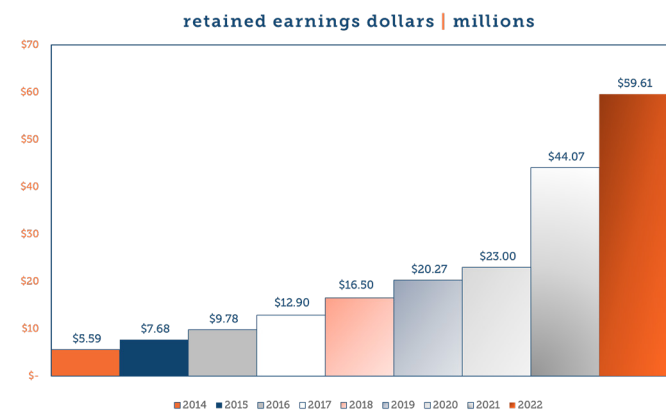
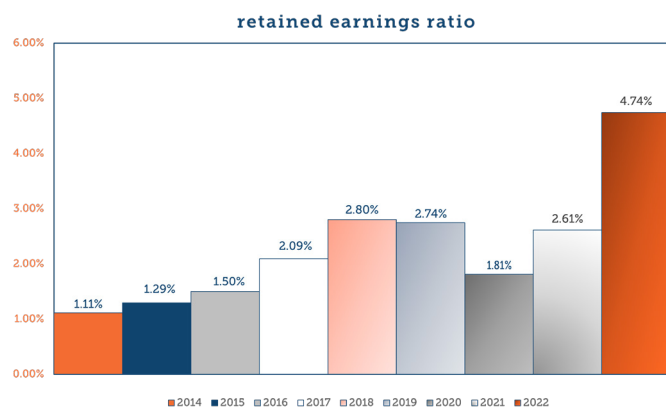
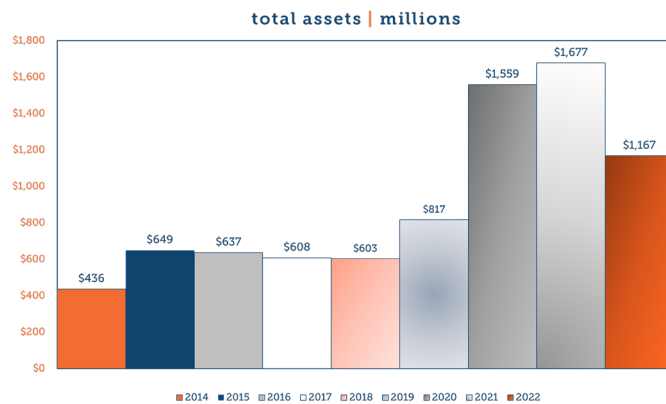
Things can and do turn on a dime. That's exactly what liquidity did in 2022. In July 2021, average credit union loan balances peaked at just \$7.5 million, after hovering near zero the first six months of the year and gradually returning there by year-end. 2022 average credit union loan balances started out the year slowly, reaching just \$1.7 million in February and again in March, but had garnered strength by mid-year, and continued to escalate into the winter months, up to \$91.2 million in December. In fact, December 29th, there were 64 members in loan to the tune of \$148,784,602, the annual high in member count and loan balance for the year, and to a level we hadn't seen in well over a decade. Liquidity management is always a top priority for credit unions and Millennium Corporate. Last year, twenty-six credit unions requested increases in their Millennium Corporate Line-of-Credit (LOC), increasing total outstanding LOCs to \$1,173,382,097, an increase of \$130,454,001 over 2021, as credit unions beefed up lines while their liquidity contracted.

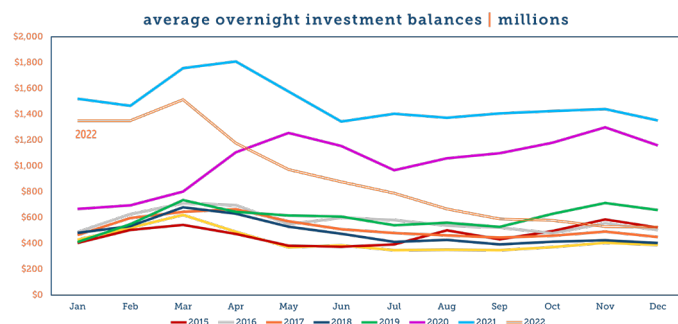
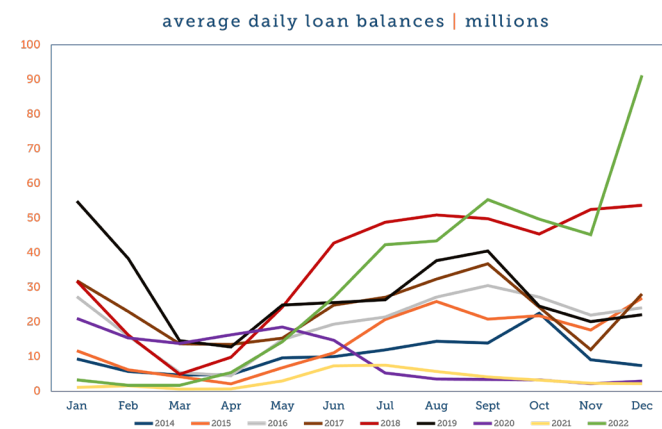
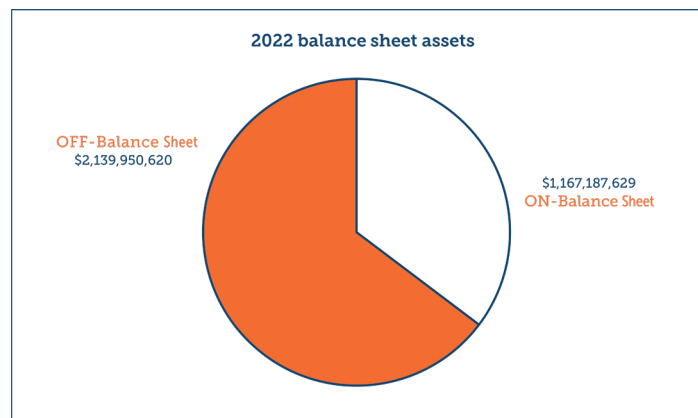
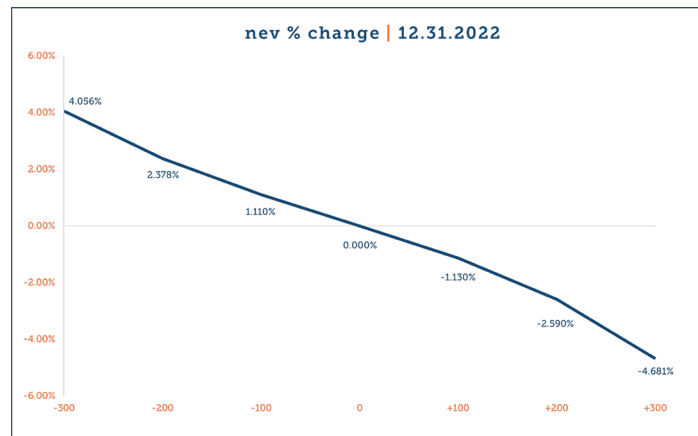
Not only does your Credit Committee manage the development and deployment of our very thorough creditworthiness process used to review and analyze each LOC holder, they're also continually monitoring member and market liquidity trends, performing semi-annual reviews of members' financial strength, and ensuring adequate funding to support the LOC service. The Committee is also tasked with identifying process improvements and recommending lending policy revisions to the board, to ensure we remain the primary liquidity provider for our member credit unions. We focus our attention on providing reliable, flexible, and affordable liquidity options that go beyond overnight settlement loans. Varying liquidity options are available as well as SimpliCD Issuance, a service that helps credit unions raise liquidity with the issuance of nonmember deposits. December 2022 month end figures show SimpliCD Issuance balances at a record high - \$180.3 million by 22 member credit union users.

In March 2020, the CARES (Coronavirus Aid, Relief, and Economic Security) Act was passed by Congress, which ensured the Central Liquidity Facility (CLF) was better positioned to deal with emergency, contingent liquidity needs that could have arisen due to the pandemic. As a result of the CARES Act, Millennium Corporate was able to serve as agent to our member credit unions, providing CLF access for more than 220 members. The provision that allowed us to serve as agent expired at the end of December 2022, after two extensions, at a very precarious time. Measures continue to reinstate changes to the CLF to return the allowance for Millennium Corporate to serve as agent once again for our members, ensuring necessary emergency liquidity.

In 2022, the Committee makeup changed as the long-standing Chair retired after serving 30 years volunteering at Millennium Corporate and we welcomed a new member. This Committee, along with Millennium Corporate loan officers and support staff, work to make our liquidity services best-in-class options for our credit union members. I send a sincere thank you to everyone who works to manage and deliver this service as well as to those who rely upon it, Millennium Corporate members.

gerry veis | committee chair





management statements:

statement of management's responsibilities

**statement of management's assessment of internal controls over
financial reporting**

management's assessment of compliance report


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 confirms 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.

Millennium Corporate Credit Union


Larry D. Eisenhauer
President/CEO


Kent R. Gleason
Executive Vice President/COO


Kathleen M. Gray, CPA, CGMA, CUD
Chief Financial Officer

February 16, 2023

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, 2022, 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, 2022, 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.

Millennium Corporate Credit Union




Larry D. Eisenhauer

President/CEO



Kathleen M. Gray

Kathleen M. Gray, CPA, CGMA, CUDE
Chief Financial Officer



Kent R. Gleason

Executive Vice President/COO

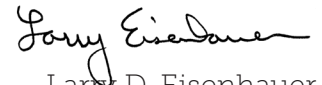
February 16, 2023

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, 2022. 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, 2022.

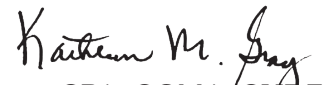
Millennium Corporate Credit Union



Larry D. Eisenhauer
President/CEO



Kent R. Gleason
Executive Vice President/COO



Kathleen M. Gray, CPA, CGMA, CUDE
Chief Financial Officer

February 16, 2023

Millennium
CORPORATE CREDIT UNION

8615 West Frazier Lane | Wichita, Kansas
www.millenniumcorporate.org