

Not Your Ordinary Day at THE OFFICE 2023 Annual Meeting

Andy Buckley's initial shot at acting didn't pan out so he took a job as a Financial Advisor at Merrill Lynch as part of a team managing over \$500 million in personal assets when he got the luckiest phone call of his life - the offer to appear on the NBC comedy, **The Office**. (His second luckiest call was to keynote the 2023 Millennium Corporate Annual Meeting, we're certain!) His 10-year career as a financial advisor was the perfect background for his fictional role as David Wallace, CFO of the Dunder Mifflin Paper Company.



Andy believes 'There is No Mystery To It...Success in Acting is Like Success in Any Other Business' and he is going to tell us all about it, in May, at the Annual Meeting. He plans to stick around for a few minutes, to shake hands, kiss babies, and such.

You can't ignore the luckiest call of your life - to attend the 2023 Annual Meeting, now can you? Register TODAY!

[Annual Meeting Registration - Click Here!](#)

What's New in 2023? Economic Updates, Noshing & Networking

Sprinkled throughout 2023, you'll find more opportunities to engage, to learn, to network with your peers, to listen, and to be heard! (That's winning on every level!)

Starting with **The Economy in 2023: The Pause & The Pivot**. We've engaged everyone's favorite bow-tie wearing economist, Elliot Eisenberg, Ph.D., to host four presentations this year, three virtual and one in-person (at the ANNUAL MEETING, in May, that you just registered to attend). **AND**, we're also trying a hybrid event, if you will. If you recall, we started a new event in early 2020 called **Nosh & Network**. We host in-person luncheons, for **FREE**, and everyone comes. They eat a little (that's the **NOSH**) and they engage in peer discussion with other attendees (that's the **NETWORK**). Sure, we took a hiatus for a couple years (like everyone else) but we're back and we're bigger than ever because we're combining the three virtual economic sessions with the **NOSH & NETWORK**. March 9th, we were in Wichita, KS, and Billings, MT. We'll seek out new destinations for Sessions 3 and 4 and post them online and share via email when the time circles round. Bring yourself, and your colleagues, to meet up with one of our Member Engagement Representatives (**Robert & Ryan, or R&R, as I like to call them**), to watch and learn about **The Pause & The Pivot**, and nosh and network for **FREE!**

Keep your eyes peeled (such a bizarre phrase but please do it anyway) on your inbox!

We're People - People Who Need People! New Volunteer & Staff



We've been busy adding new staff and one **SUPER** volunteer!

Jay Neathery, President of United Consumers Credit Union, is our newest **SUPER**-visory Committee Member. Jay was the UCCU CFO for more than a decade before making the leap to the head office. We're delighted you leapt into one of our volunteer positions, too - **Thank You!**

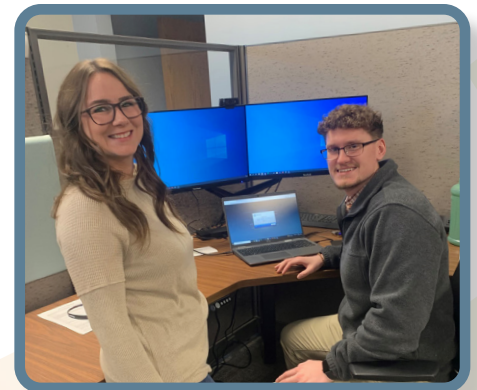
We kicked off the New Year with a New Employee - **Tiffany Cheatum!** Tiffany joins our Item Processing Team who will support credit unions during and after the System Modernization Initiative, as we work to enhance the program and the service. Tiffany is credit union through-and-through - her son was literally born into the credit union family as she was pregnant with him when she worked at KCUA (now, there's a blast from the past)! And, one of her sons now works at a credit union, as does her husband of 30 years! **Welcome, Tiffany!**



Chris Zoellner is another new (or renewed) addition to the Item Processing Team! She started in March 1996 and worked in EVERY role (no kidding) during her 25+ year tenure. Chris lives in the "boonies", raising chickens, living the quiet life, with her son, husband and 2 giant "lap dogs". She CAN do anything - like can vegetables, homemade spaghetti sauce, chili, hot sauce, and more. We welcomed Chris back to the Millennium Corporate Team in August 2022. "It feels good to **BE HOME,**" she emailed me. **That's beautiful!**

And, finally, AIM hired two Financial Analysts, **Kylie Sutter & Jacob Cole!**

Jacob spends his free time hunting, fishing, playing basketball and hitting the weights, but his cat and hanging out with his friends takes the TOP spot on his favorites list! Kylie cherishes watching her children become their own individual people. She summers with her family in OK - at Grand Lake water-skiing and fishing, or in their Jeeps at Disney Off-Road Park rock climbing! Kylie has worked in the financial service industry since early 2009, working in back-office operations, and as a loan officer and branch manager, at banks and credit unions. Jacob is a recent graduate of Southwestern College with a Bachelors Degree in Accounting AND Business Administration with an emphasis in Finance. Kylie bleeds crimson and blue (**ROCK CHALK, baby**) so we keep plenty of black and gold (**GO SHOX**) bandages on hand!



Use the Contact Information below to welcome **Chris, Jacob, Kylie & Tiffany!**

Contact Information | **NEW STAFF**

Tiffany Cheatum - tiffany@millenniumcorporate.org | 316.206.2255
Chris Zoellner - chrisz@millenniumcorporate.org | 314.542.1391
Kylie Sutter - kylie@millenniumcorporate.org | 800.721.2677 ext. 120
Jacob Cole - jacob@millenniumcorporate.org | 800.721.2677 ext. 123

All Good Things Must Come to an End, Thankfully!

Final Capital Reimbursement Initiative Payment

An initiative that began in 2021, is coming to a close and even though it's a wonderful thing, we couldn't be happier with the outcome and that the end is in sight! Summer 2021, we shared the **FANTASTIC** news that Millennium Corporate began receiving partial distributions from the U.S. Central Asset Management Estate (AME), recovering losses incurred during the conservation and liquidation of U.S. Central Credit Union. Two payments were processed in 2021, and two, again in 2022, leaving just \$1.3 million due to previous Paid-In Capital holders.

That's right - **ALL Membership Capital Shares balances** have already been returned! And, the remaining \$1.3 million is scheduled to be returned to members this month, April 2023. Processing of these payments will follow the same plan as previous payments so look for email notification later this month.

That's over \$26 million dollars we'll have returned to member credit unions when April ends!

If you have questions about the Capital Reimbursement Initiative, please email your Member Engagement Team at engage@millenniumcorporate.org.

BIG BIG NEWS!!

Capital Reimbursement Payments cease soon with all losses returned to member credit unions!!

Loud & Clear

2023 Member Survey Highlights

We asked, you answered. Here's what you had to say-

- ▶ Millennium Corporate delivers **WORLD CLASS** service! With a Net Promoter Score of 80, our member credit unions shared they are quite pleased with the personalized service they receive. **(YAY!)**
- ▶ We help ease the operational burden credit unions face on the daily. **(FANTASTIC!)**

While we work diligently to deliver great service and ease your operational burdens (and, we won't stop now), we asked what else we can do to continue earn, keep, and grow your business. You identified areas where we can focus our attention - **new technologies, proactive product usage recommendations, and innovating new product development**. So many incredible opportunities to grow and better serve credit unions - we're really jazzed to explore these avenues!

Follow me to Page 5 for more...

Five For Five Foundations & More

Survey Incentives Support Members

You did your part, completing the survey. Now, it's our turn! For each completed survey we pledged a donation to the state foundation where the credit union is located. We sent checks in March to five state foundations - **KS/MO, NE, SD/ND, IL, and MT** for a grand total of **\$5,000!** Those funds are sure to circle back to scholarships and grants for members and we're delighted to be able to support our credit union partners!

Not only did we make the aforementioned donations, we also gave away a few fabulous prizes-

- Steve Sanders, River 2 River Credit Union | AIRPODS
- Heather Burns, Northeast Regional Credit Union | \$250 VISA Gift Card
- Cyrus Malkin, Rocky Mountain Credit Union | JBL Bluetooth PULSE Speaker

And, the **GRAND PRIZE**, an all expense-paid trip to the Annual Meeting in May - Radley Breuer, LPS EFCU!

CONGRATS, WINNERS! And, again, our sincere thanks for responding to the Member Survey!

Letter From Larry CEO Addresses Recent Bank Failures

Much has been written about the Silicon Valley Bank failure, the largest U.S. bank failure behind Lehman Brothers in September 2008. Articles have extensively covered how it happened and what the impact is to financial markets, and many have questions regarding the risk of uninsured deposits because of it. Often, daily deposit totals exceed the insurable amount for many credit unions. As such, it's unrealistic to expect credit unions aren't going to have some uninsured balances. Here are some thoughts for you to share with board members, staff, and examiners who inquire about the steps you, as management, are taking to limit your credit union's exposure to this type of risk-



Let everyone know that you perform a thorough due diligence process which includes monthly review of Millennium Corporate's financials and Membership Reports. These reports demonstrate we meet all regulatory requirements and are classified as a "Well Capitalized" corporate credit union. Additionally, you can access, download and retain copies of our Annual Audited Financial Statements and our Annual Report. All of these reports are available on the Millennium Corporate website - www.millenniumcorporate.org > *Communications* > *Financial Reports*. A complete Due Diligence packet is also available in **My Millennium**, the secure section of the website.

Almost 15 years ago, regulations governing corporate credit unions were updated and implemented making corporate credit unions safer institutions than ever before by increasing capital requirements; implementing a minimum income standard; and disallowing investments in private label mortgage-backed securities. Included in the new requirements was implementation of an Enterprise Risk Management (ERM) program. ERM identifies credit union key risks, allowing the ERM Committee to better manage risk across the entire organization. We have also identified an ERM Expert who provides feedback to the Millennium Corporate board, quarterly. This ERM process effectively addresses maintaining the right amount of capital in light of our risk profile and unforeseen risks.

Management, staff, and our board work to maintain our Well Capitalized rating by the National Credit Union Administration, who, with the Kansas Department of Credit Unions, perform an annual examination. Being transparent with our due diligence documents, financial statements, and additional reporting provide assurance to members of our financial performance and strength.

Please contact me by phone or email if you have questions or concerns - **800.721.2677 ext. 108** | larry@millenniumcorporate.org.

Did You Know...

Deposit Insurance History

State chartered, Millennium Corporate Credit Union, was the first corporate credit union chartered to serve other credit unions. From 1951, when Millennium Corporate was chartered, until 1994 (43 years), Millennium Corporate had no deposit insurance at all. It was deemed unnecessary because it would cover such a limited amount of deposits. We didn't get federal deposit insurance until NCUA changed Regulation 703 regarding credit union investments, in which they required that if credit unions made investments in financial institutions they had to be federally insured. Only then did NCUA start examining Millennium Corporate. Many of our long-time members accept investing in Millennium Corporate with limited deposit insurance, because of this.

Summertime Is Coming- Memorial Day!

**Millennium Corporate
offices will close for
Memorial Day,
Monday, May 29th.**

Regular business hours
resume Tuesday, May 30th.

Contact an [Account
Specialist](#) with questions about
any impact to your currency/
coin order.

Loud & Clear
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We learned of your challenges - **income generation, liquidity management and regulatory compliance** - took the top three spots. And your top priorities - **digital experience, regulatory and compliance initiatives, profitability, and long-term viability**.

Overall, the responders ranked us **4-3/4 stars** (out of 5) for value of membership. **(Wow.)**

While we are genuinely pleased to hear such positive responses, we know there is always room for improvement. Look for us to continue delivering the service you deserve while we explore capitalizing on your candid feedback.

Thank you, survey responders - we appreciate you!

SimpliCD Issuance
Raising Liquidity

If you're in need of liquidity or simply looking for a secondary liquidity source, look no further than SimpliCD Issuance. For more than 25 years, SimpliCD has been helping credit unions of all sizes raise liquidity with the issuance of nonmember deposits.

Who can Issue?

- Federally chartered credit unions
- State chartered credit unions that are federally insured

How does it work?

SimpliCD will show your rate to its network of more than 3,000 credit union investors and gather funds for your deposit. You may issue in any amounts, with no minimum or maximum requirements, in terms that fit your credit union's needs. You will receive one wire, one certificate, and will send one interest payment per term, or have SimpliCD automatically deduct the interest payment from your settlement account. SimpliCD will act as custodian on the account and will take care of interest distribution to the investors, reporting, audit requests and more.

Contact an AIM Financial Analyst today to learn more - aim@aimcusolutions.org.

Central Liquidity Facility
Agent Status Expires

If you recall, the Coronavirus Aid, Relief and Economic Security Act or **CARES** Act included important legislative changes that strengthened the Central Liquidity Facility or **CLF**. Although the changes were temporary they considerably increased the CLF's borrowing capacity and allowed corporate credit union's to act as Agent on behalf of its credit unions members. That legisla-

2023 ACH Rule Change
Phase 2 of the Micro-Entries Rule

Phase 2 of the Micro-Entries Rule took effect on March 17, 2023. Phase 1 of the Rule, which took effect on September 16th, 2022, defined Micro-Entries officially as "ACH Credits less than \$1 and any offsetting ACH Debits, used for the purpose of verifying a Receiver's account" sent by ACH Originators. These are used to send unique offsetting entries that a Receiver can easily see on their account and report back to the Originator for validation. Phase 2, however, implements a new rule that states "an Originator of Micro-Entries must conduct commercially reasonable fraud detection on its use of Micro-Entries, including by monitoring the forward and return volumes of Micro- Entries".

For more information on Micro-Entries, refer to the 2023 NACHA Rule Book - page ORxxii, Article Two, Section 2.7)

tion was extended during the height of the pandemic but Congress did not reauthorize these enhancements, in spite of the NCUA Board's petition, and they lapsed at year-end 2022. NCUA Chairman Harper had this to say, "That failure to act will now trigger the loss of \$10 billion (*with a B*) in emergency liquidity for the smallest credit unions just as we face growing economic uncertainty, a high interest rate environment, and rising liquidity concerns. When a liquidity crisis hits, it's better to have a reliable shock absorber in place than it is to rely on a hope and prayer that the problem will somehow work itself out."

February 15th, all three NCUA Board Members wrote to the Chairman of the House Committee on Financial Services to ensure credit union liquidity and recommended four statutory adjustments to the CLF program. February 28th, two Senators (Alex Padilla, D-CA, and Kevin Cramer, R-ND) introduced a bipartisan bill to extend

Follow me to Page 6 for more...

Help Your Members Pay For College

Sallie Mae® Partnership

We now partner with Sallie Mae®. If your members are looking to you as a student loan resource or you want them to, perhaps you should, also.



Help Your Members Pay for College

When it comes to paying for college, your members should first look for money they won't have to pay back, such as scholarships and grants. The next step is to explore federal student loans. Finally, members may consider a responsible private student loan to cover the rest.

Through a partnership with Sallie Mae®, a suite of educational loans - created specifically for the needs of undergraduate, career training and graduate students - can help your credit union retain and grow member relationships by offering private student loans as a complement to student checking, debit cards, online banking, auto loans, and your complete suite of financial products.

Benefits to Your Credit Union

The Sallie Mae suite of loans expands your credit union's product line at no cost

- ▶ Offers high-value products that can attract and help retain valuable members
- ▶ Generates fee income per originated loan without any upfront investment from your credit union

Benefits to Your Members

- ▶ Makes money available that students need for college .
- ▶ Offers the choice of competitive fixed or variable interest rates.
- ▶ Easy and fast online application. Members can also manage their loans online, 24/7.
- ▶ Your members can save time - apply once and get money for the whole year.
- ▶ Assists your members, when needed, with Sallie Mae's dedicated customer service.

Get Started Today!!

Contact Your Millennium Member Engagement Team for more details to start participating in the program- **Robert Jewett & Ryan Nong | 800.721.2677 ext. 112 and 110, respectively | engage@millenniumcorporate.org**

And, Lastly, Borrow Responsibly

Sallie Mae encourages students and families to start with savings, grants, scholarships, and federal student loans to pay for college. Students and families should evaluate all anticipated monthly loan payments, and how much the student expects to earn in the future, before considering a private student loan.

Central Liquidity Facility

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CLF flexibility (*Senate Bill 544*). The legislation would allow corporates to purchase CLF capital stock for specific members for the next three years. With the recent bank failures there is a new appreciation for systemic liquidity. We'll keep you posted on CLF news as this story develops.

Email engage@millenniumcorporate.org with liquidity questions or needs.

That's The Scoop... Questions or Suggestions?

Email engage@millenniumcorporate.org | 800.721.2677