



**state** EMPLOYEES  
CREDIT UNION

# STRONG FOUNDATION. SHARED FUTURE.

**2025 Annual Report**



STRONG FOUNDATION.  
SHARED FUTURE.

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# OUR SHARED VISION.

At State ECU, our vision is grounded in a strong financial foundation built on trust and collective strength, supporting long-term security for our Members. For generations, Members have placed their confidence in us—not simply as a financial institution, but as a trusted partner committed to doing what is right. That trust is earned through consistency and integrity, reinforced by a steadfast focus on serving Members' best interests year after year.

Our foundation is shaped by sound financial stewardship and thoughtful governance that values relationships as much as results. It is strengthened by the dedication of our employees and the guidance of our leadership, along with the engagement

of Members who believe in the power of cooperative finance. Together, these qualities create the stability that allows us to navigate change with confidence and purpose.

This strong foundation enables us to grow responsibly and innovate with intention. We continue investing in secure systems and modern services while delivering personalized solutions that meet Members where they are today and prepare for the needs of tomorrow. It allows us to respond thoughtfully to economic shifts, support life's milestones, and remain a steady presence in the communities we serve.

As we look ahead, we do so with confidence and optimism. Built on a strong foundation and guided by shared values, State ECU is well positioned to move forward—supporting opportunity and strengthening communities while building a secure future for generations to come.





LETTER FROM THE  
PRESIDENT / CEO

Dear Members,

Everything we have achieved at State Employees Credit Union has been built together. Our strength comes from the collective efforts of our Members, employees, volunteers, and community partners—each playing a role in shaping a credit union rooted in trust, collaboration, and shared purpose.

Our strong foundation allows us to grow with intention. Guided by thoughtful leadership and a Member-first mindset, we continue to evolve—expanding services, investing in innovation, and finding new ways to meet Members where they are. Each step forward reflects our belief that progress is strongest when it is built collectively and thoughtfully.

Because of the foundation we have built together, State ECU is positioned to move confidently into the future. We are focused on sustainable growth, meaningful connections, and opportunities that support our Members' goals today and tomorrow. Together, we are not only preserving what makes this credit union strong—we are building what comes next.

Thank you for being part of this journey. Your trust, engagement, and belief in our mission continue to inspire us. Together, we will keep building a future defined by strength, progress, and shared success.

*Onward Together,*

*Andy Ramos*  
**ANDY RAMOS**

President / CEO



STEWARDSHIP

## Dear Valued Members,

On behalf of the Board of Directors, I am pleased to share our reflections on a year defined by strength, stewardship, and progress. At State ECU, everything we do is grounded in a strong foundation—one shaped by careful oversight, clear accountability, and a long-term view of what best serves our Members.

Throughout the year, the Board has worked closely with executive leadership to guide the credit union through a dynamic financial landscape. Our role is to ensure that growth is thoughtful, strategic, and always aligned with the long-term interests of our Members. By balancing innovation with responsibility, we continue to protect the stability that Members rely on while positioning State ECU for a secure future.

State ECU remains financially strong and well-managed, reflecting disciplined decision-making and a commitment to prudent oversight. These results are not achieved by chance, but through careful planning, transparent governance, and a shared focus on sustainability rather than short-term outcomes.

I would like to extend my sincere appreciation to our President and CEO, the senior leadership team, and our dedicated employees for their professionalism and dedication. To our Members, thank you for the trust you place in us. Your confidence strengthens our foundation and guides every decision we make.

Together, we are building on what has been established—ensuring that State ECU remains a trusted financial partner today and for generations to come.

*Warm regards,*

**JERRY J. RAEL**

Chairman of the Board



BOARD REPORT

# COMMITTEE REPORT

# SUPERVISORY

## SANDRA LOPEZ

Chairperson/Secretary

## ANGIE ROMERO

Member

## MARGARET SENA

Member



## Dear State ECU Members,

The Supervisory Committee is pleased to present its report for the year, reaffirming our commitment to oversight and accountability. As guardians of Member trust, our responsibility is to ensure that State ECU operates in a safe and transparent manner—consistent with regulatory requirements and established best practices.

Throughout the year, the Committee worked in close coordination with management, internal audit, and external partners to review financial statements, evaluate internal controls, and monitor compliance. These efforts help ensure systems and processes remain strong and effective, supporting the credit union's long-term stability.

Our reviews confirmed that State ECU continues to operate with sound financial practices and effective internal controls. This level of diligence protects not only the institution but also the foundation upon which Members depend for secure and reliable financial services.

We appreciate the cooperation and professionalism of the staff and leadership team, whose commitment to accuracy and transparency supports our work. Their continued focus on improvement reinforces the culture of accountability that defines State ECU.

As we look ahead, the Supervisory Committee remains dedicated to fulfilling its role with independence and care—supporting consistent operations and maintaining confidence in the systems Members rely on every day.

*Respectfully,*

## SANDRA LOPEZ

Chair, Supervisory Committee

# BOARD OF DIRECTORS

We are your volunteer Board of Directors. It brings us joy to monitor the growth and operations of State Employees Credit Union. Thank you for being a Member and we look forward to serving you and your family for generations to come.

Front Row

**ROSEMARY WICKARD**

Director

**JERRY J. RAEL**

Chairperson

**VIRGINIA HENDLEY**

Director

Back Row

**JOANNE VIGIL-COPPLER**

Vice Chairperson

**MICHAEL DURAN**

Director

**KENNETH KIRK**

Treasurer

**PAMELA GONZALES**

Secretary



# 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



**NATHALIE CASADO**  
Chief Risk Officer



**MARIA SUAZO**  
SVP Retail  
Engagement



**KYLE MOORE**  
SVP Marketing &  
Community



**BOB FYER**  
SVP Mortgage &  
Consumer Lending



**MATTHEW METZGER**  
SVP Information  
Services



**GABRIEL FERNANDEZ**  
SVP Commerical  
Lending



“I love my credit union and its employees. It always feel like home”

- **Gilfred J Francia**, State ECU Member

“They were all able to answer my questions and service was very prompt and swift every patron that I encountered all entered and left with a smile. It’s so nice to enter an establishment and see everyone smiling and laughing and be so engaging.”

- **Gilfred J Francia**, State ECU Member

“I’ve been a Member since 1998, and I am still a happy Member, thank you State ECU for all you do.”

- **Martha Tenorio**, State ECU Member

“State ECU has the hometown feeling. You are treated like a person and not just a number.”

- **Ernesto Martinez**, State ECU Member

“It was such a wonderful experience- staff were so kind and so very helpful. Made me feel valued as a Member of the Credit Union.”

- **Peggy Ann Bustos**, State ECU Member

## MEET YOU WHERE YOU ARE

Holly, a dedicated employee in our Los Lunas branch, has always believed in going the extra mile for our Members, and one experience truly showcased her commitment to service.

A longtime Member arrived at the branch, but there was just one problem—he couldn't physically come inside due to difficulty moving. His daughter came in to see what his options were for receiving assistance. Instead of simply offering an alternative or suggesting he return another day, Holly sprang into action.

Stepping outside into the parking lot, she greeted the Member at his car, carefully verifying his identity and understanding exactly what he needed. He wanted to close out his 7-month Share Certificate and open a new 6-month Share Certificate, a process that required multiple steps. That didn't deter Holly.

With patience and dedication, she made several trips back and forth—confirming details, collecting signatures, and ensuring everything was processed correctly—all while keeping the Member informed and at ease. It would have been far easier to tell him he needed to come inside, but Holly didn't see it that way. To her, this wasn't just a transaction; it was about making sure the Member felt valued, respected, and cared for.

By the end of the interaction, everything was set up as he needed. More importantly, the Member was deeply grateful. He thanked Holly for her patience and for taking the time to assist him, recognizing that she had gone above and beyond to make his banking experience as smooth as possible.

Holly's actions weren't just about great service—they were about empathy, understanding, and the heart of what makes our credit union truly Member-first.

# SUCCESS STORY



A vertical image showing a sunset over a field. The sun is low on the horizon, casting a warm glow across the sky and the field. The text 'SUGGESTS STORY' is written vertically in white, bold, sans-serif capital letters on the left side of the image.

# SUGGESTS STORY

## WITH GENUINE CARE

A worried Member walked into one of our branches, anxiety written all over her face. She had misplaced her debit card and feared it had been lost or stolen. The stress in her voice was clear—what if someone had access to her money?

Cristina immediately stepped in, not just as a State ECU Teller but as someone who genuinely cared. She reassured the Member that they would figure this out together. With calm professionalism and a warm smile, Cristina checked the Member's recent transactions to ensure there were no unauthorized charges.

As they reviewed the account, Cristina noticed the last purchase was at Lowe's in Belen. She asked if the Member recognized the transaction. When the Member confirmed it was hers, a wave of relief started to wash over her. Maybe—just maybe—the card wasn't stolen after all.

But Cristina didn't stop there. Rather than simply closing the card and issuing a new one, she suggested they call the store together to check if it had been left behind. That small act of partnership made all the difference. When the cashier at Lowe's confirmed they had found the card, the Member's relief turned into joy.

Her whole demeanor shifted. Anxiety turned to gratitude. Frustration transformed into appreciation. She couldn't stop thanking Cristina for her patience, kindness, and the extra effort she took to ensure the best outcome. This moment wasn't just about finding a lost card—it was about trust, service, and embodying the true spirit of the credit union difference. Cristina turned a stressful situation into a positive, uplifting experience. Because at State ECU, we do more than just transactions. We stand beside our Members, making sure they feel safe, valued, and always supported. This is why we do what we do. And this is what sets us apart.



# OUR COMMITMENTS



# TO OUR MEMBERS AND FUTURE MEMBERS

Our Members are the reason State ECU exists. Every product, service, and innovation we offer is designed with one goal in mind: supporting financial well-being—today, tomorrow, and for years to come. From first accounts to major life milestones, we are committed to being a trusted partner at every stage of the journey.

The stories shared through Member testimonials reflect the relationships at the heart of our credit union. They speak to the trust placed in us, the personal connections formed through service, and the confidence Members feel knowing they have a financial partner who listens, understands, and responds with care. These experiences are the foundation of everything we do.

Alongside these stories, measurable service results demonstrate our commitment in action. Our 2025 Member Service Stats highlight how our teams deliver dependable, high-quality service at scale—while never losing sight of the individual behind every interaction. It reflects a balanced approach: modern, efficient service supported by real people who put our Members first.

As we look ahead, our focus remains on strengthening access, expanding opportunities, and continuing to serve both current and future Members with the same consistency and integrity that define State ECU. Built on a strong foundation, we remain committed to supporting financial confidence and a secure future for all who choose to bank with us.

# 2025 MEMBER SERVICE STATS

491,345 TOTAL WEBSITE USERS

602,076 TELLER TRANSACTIONS

152,069 CALL CENTER PHONE CALLS ANSWERED

35,284 ACTIVE DIGITAL BANKING USERS



WE ARE STATE ECU



## THE FOUNDATION OF OUR STRENGTH

At State ECU, our employees are the foundation behind everything we achieve. Their dedication, professionalism, and shared sense of purpose are what transform our mission into meaningful action every day. Through teamwork and collaboration, they ensure that Members receive not only reliable financial services, but care, guidance, and consistency they can count on.

Our people bring stability to our organization. Whether serving Members in our branches, supporting operations behind the scenes, or strengthening our systems for the future, employees work together to uphold the values that define State ECU. This collective commitment creates a culture rooted in trust, accountability, and service—one that allows us to move forward and grow with confidence.

We proudly recognize the 2025 Employee of the Year, along with past Employee of the Year recipients and our 2025 Foundation and Member Impact Award honorees. These individuals exemplify the very best of State ECU through leadership, service excellence, and meaningful community involvement. Their contributions reflect the strength of a team that consistently goes above and beyond for Members and neighbors alike.

Together, our employees form a resilient, engaged workforce that strengthens State ECU from the inside out. Built on a strong foundation of people and purpose, we remain well prepared to support our Members today and to build a shared future for the communities we serve.

# AWARD RECIPIENTS

## EMPLOYEE OF THE YEAR

**1991**

Anselmo Ortiz

**1992**

Carmen Rodriguez

**1993**

David Gee

**1994**

Rosina Couchman

**1995**

David Gee

**1996**

Anna Duran | Monica Varela

**1997**

Andrew Sandoval

**1998**

Christine Ludi

**1999**

Ramona Martinez

**2000**

Tina Montano

**2001**

Ken Bowers | Valerie Chavez

**2002**

Ken Kiesling

**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 Baldoñado | 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 Peña

**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

**2024**

Felicia Jaramillo

## PAST FOUNDATION AWARD RECIPIENTS

**2023**

Dawn Romero

**2024**

Gabriel Fernandez

## PAST IMPACT AWARD RECIPIENTS

**2022**

Elizabeth Rodriguez

**2023**

Anthony Urioste

**2024**

Natalie Ochoa



*"Working at State ECU has been a rewarding experience. I find value in my work and enjoy making a positive impact on our Members, colleagues, and the communities we serve. I also appreciate the organization's commitment to investing in people, processes and technology."*

## **GABRIEL FERNANDEZ**

2024 State ECU Foundation  
Award Recipient

*"I show up each day with heart, patience, and kindness. Being there for others and helping them through life's moments, big or small, is who I am."*

## **NATALIE OCHOA**

2024 State ECU Impact  
Award Recipient



*"I'm motivated every day by the credit union philosophy of people helping people. Supporting our Members through meaningful moments makes my role incredibly rewarding and is why I am so proud to be part of what we do at State ECU. "*

## **FELICIA JARAMILLO**

2024 State ECU Employee of the Year Award Recipient

# STATE FCU EMPLOYEES

## Albuquerque

Christian Armendariz Miguel  
Espinoza-Miranda  
Adonicia  
Fernandez-Wells  
Melissa Gonzales  
Olivia Gonzales  
Kamilah Montoya  
Matt Sanchez  
Diana Sarmiento  
Janet Serna  
Teresa Villanueva  
Servando Zavala

## Belen

Valeria Carrera  
Tammysue Jaquez  
Lauren Raaff  
Gabriella Ramos  
Julie Sanchez  
Robin Silva  
Desirae Sisneros  
Brian Tafoya

## Cerrillos

Jeanette Carmona  
Johny Carrillo  
Isabel Ford  
Astrid Garcia-Diaz  
Ryan Segura  
Amelia Vigil  
Marin Ziegler

## Las Vegas

Aaliyah Apodaca  
Star Chavez  
Jamie Cleaver  
Kerra Dominguez  
Crystal Grano  
Mona Martinez  
Leola Romero  
Hunter Ryals  
Heather Sanchez  
Jasmine Sanchez  
David Silva  
Maria Sosa  
Anthony Urioste  
Mel Vigil

## Los Lunas

Jessica Chavez  
Annie Espinosa  
Tania Espinoza  
Lisa Gonzales  
Shilialee Jurado  
Cristina Leal  
Ryan Martin  
Ivonne Salais  
Miranda Sanchez

## Rio Rancho

Marcos Barela  
Tanya Cisneros  
Lila Gachupin  
Derek Jaramillo  
Katrina Khawaja  
Elizabeth Lovato  
Savannah Lovato  
Amy Olonia  
Brian Parlante

## St. Michael's

Yesenia Avila  
Wilgen Bernal Morales  
Lexi Brown  
Baltimore Deras Becerra  
Angel Fuentes  
Alysia Madrid-Bond  
Rodney Manzanares  
Ashley Null  
Daniel Rascon  
Elena Valdez  
Michael Varela  
Yeilyn Varela Ramos

## Accounting & Payments

Natasha Gutierrez  
Ethan Hendrickson  
Melinda Herrera  
Ivana Montoya  
Kenneth Ortiz  
Doreen Salazar  
Stacy Starr  
Michele Vigil  
Krysty Williams

## Business Services

Mariel Charise Lorne  
Isaiah Martinez  
Jackie Martinez  
Deandra Pacheco

## Call Center

Sophia Alvarado  
Natalie Ayala  
Reanna Benavidez  
Logan Banegas  
Rhi Chavez  
Audrey Esparza  
Bernice Esquibel  
Claribel Garciasalas  
Anjoli Griego  
Anna Gunter  
Wendolin Hernandez  
Myriah Martinez  
Matt Montoya  
Eugene Moore  
Noemy Moreno  
Yvonne Muniz

## Edie Pace

Beatriz Reyna  
Terri Smith  
Jerry Stafford  
Giselle Varela  
Evelyn Vigil  
Meridith Williamson

## Collections

Nicole Armijo  
Emily Jackson  
Luz Loya  
Linda Moya  
Yadira Ordonez-Morales  
Leann Quiroz  
Stephanie  
Vaquero-Umana

## Commercial Lending

Gabriel Fernandez  
Angelina Farrell  
Danielle Henley  
Ryan Klinkrodt  
Celese Lowe  
Amber Martinez  
Nestor  
Meraz-Hernandez  
Crystal Rivera  
Raquel Romero  
Christopher Woodland

## E-Services

America Chavez  
Nickole Garcia  
Natalie Ochoa  
Sandra Velarde

## Enterprise Risk & Fraud

Nathalie Casado  
James Martinez Jr.  
Vanessa Rios  
Brian Rodriguez  
Dixa Salmon Medina  
Brandon Vigil

## Executive

Edward Christians  
Lindsay Jones  
Maria Mora Pernia  
Andy Ramos

## Facilities

Neil Elton  
James Martinez Sr.  
Patrick Phalen

## Human Resources

Dianna Best  
Rosa Ramirez Jasso  
Stephanie Sloman  
Kristin Smith  
Will Thorn  
William Pagan

# EMPLOYEES CONTINUED

## Indirect Lending

Elizabeth Branch  
Judith Flores  
Felicia Jaramillo  
Benita Martinez  
Chaslyn Pacheco  
Al Padilla  
Jim Vigeant

## Information Systems

Josh Collins  
Jerome Garcia-Armijo  
Christopher Martinez  
Franklin Martinez  
Sam McIntyre  
Matthew Metzger  
Erik Ramirez  
Thomas Ryan  
Matthew Schaefer  
Trevor Schissel  
Amruth Vailala  
Linda Zamora

## Internal Auditing

John Abbo  
Sarah Faford-Johnson

## Learning & Development

Holly Lotter  
Paul Naumann  
Reid Wilson

## Lending

Bobby Burnett  
Angela Carlos  
Bob Fryer  
Yvette Gutierrez  
Toni Hernandez  
Ricardo Jimenez-Corado  
Nicole Martinez  
Jaime Membreno  
Ambrose Tafoya  
Matt Terrazas  
Kevin Trujillo  
Dolores Vargas

## Marketing & Community

Kelli Barela  
Courtney Beer  
Sam Funk  
Alivia Magaña  
Kyle Moore  
Amber Reynolds  
Giovanny Vidana

## Real Estate

Elizabeth Alejandro  
Darren Lopez  
Sheila Martinez  
Elsa Peña  
Theresa Peña  
Nicholette Piña  
Liz Rodriguez

## Retail Experience

Brandon Martinez  
Jessica Ortiz  
Olivia Ortiz  
Dawn Romero  
Maria Suazo  
Jacob Thompson  
Nieves Vigil-Trujillo







# YOUR NEIGHBORS. YOUR CREDIT UNION.

## TO OUR COMMUNITIES

*Neighbors Helping Neighbors* is more than a philosophy—it is how State ECU shows up every day. As a trusted and stabilizing presence, we invest our time, resources, and leadership into strengthening the communities we serve. Through meaningful partnerships, sponsorships, volunteerism, and employee-led initiatives, we work to build strong connections that extend well beyond financial services.

In 2025, State ECU employees contributed 1,765 volunteer hours across 107 community events, completing 539 volunteer sessions and demonstrating a deep, ongoing commitment to communities throughout northern New Mexico. These efforts helped raise 4,400 pounds of food through local food drives and supported the delivery of 56,000 meals through partnerships with Storehouse NM and The Food Depot—meeting essential needs and reinforcing food security in our communities.

Our commitment to giving also resulted in \$119,915 raised for community causes, including support of Children’s Miracle Network and Girls on the Run Santa Fe. Through education initiatives, youth programs, and school partnerships, we supported 5,380 students, helping create opportunities that strengthen families and build confidence for the future. In total, State ECU served 49 organizations through volunteering, sponsorships, and donations, representing a total economic impact of \$250,609 reinvested back into the communities we call home.

The stories captured in our photo gallery bring these numbers to life—showcasing moments of unity, compassion, and shared purpose. Together, they reflect what is possible when a strong foundation is paired with a genuine commitment to helping neighbors thrive.





*“The greatness of a community is most accurately measured by the compassionate actions of its members.”*

**- CORETTA SCOTT KING**

# STATE ECU VOLUNTEER CONTRIBUTIONS

**1,765** TOTAL VOLUNTEER HOURS

**539** INDIVIDUAL VOLUNTEER CONTRIBUTIONS

**107** COMMUNITY EVENTS ATTENDED



Total Economic Impact  
**\$250,609**

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







ROOTED IN  
EXCELLENCE

# CELEBRATING EXCELLENCE: RECOGNIZED BY MEMBERS, EMPLOYEES, AND COMMUNITY

Excellence at State ECU is built on a strong foundation of trust, dedication, and shared purpose. In 2025, this commitment was recognized on both local and regional levels, reflecting the confidence our Members place in us, the hard work of our employees, and the strength of the partnerships we maintain within our communities.

We are proud to share that State ECU received numerous accolades in 2025. On the local stage, the Albuquerque Journal Readers' Choice recognized us as a finalist for Best Credit Union and Mortgage Lending Company, while Albuquerque Business First honored us with Best Places to Work and the Philanthropy Award—celebrating both our culture and our contributions to the community. In the Santa Fe Reporter's Best of Santa Fe awards, we earned 1st place for Best Employer and Best

Financial Advisor, 2nd place for Best Mortgage Lender, and 3rd place for Best Business on St. Michael's Drive and Best Financial Institution. Our commitment to serving Members in surrounding areas was also recognized, with Best of Valencia County naming us Best Mortgage Lender, and the Rio Rancho Observer Readers' Choice honoring State ECU as a top Mortgage Company.

These achievements are more than accolades—they are a reflection of the trust our Members place in us, the dedication of our employees, and the strong relationships we build within our communities. Each recognition reinforces that our foundation is strong, our mission is meaningful, and the services we provide have a tangible impact on the lives of the people we serve.

We are grateful to our Members, employees, and communities for their ongoing support and trust. As we celebrate these accomplishments from 2025, we look forward with optimism and purpose, continuing to strengthen our foundation and build a secure, successful future together in 2026.



### Albuquerque Journal Readers' Choice

Finalist: Best Credit  
Union & Mortgage  
Lending Company

### Albuquerque Business First

Best Places to Work  
Philanthropy Award

### Best of Santa Fe

#### 1st Place

Best Employer

#### 1st Place

Best Financial Advisor

#### 2nd Place

Best Mortgage Lender

#### 2nd Place

Best Business on  
St. Michael's Drive

#### 3rd Place

Best Financial  
Institution

### Best of Valencia County

Best Mortgage Lender

### Rio Rancho Observer Readers' Choice

Mortgage Company  
(Home & Real Estate)



# FINANCIAL STRENGTH: A FOUNDATION FOR THE FUTURE

Financial strength remains the foundation of everything we do at State ECU. Through disciplined decision-making, responsible risk management, and prudent oversight, we remain well-capitalized and positioned for long-term stability. Our financial performance reflects a thoughtful, measured approach—one guided by long-term stewardship rather than short-term results.

This strong foundation enables us to invest in secure systems, enhance services, and adapt to an evolving financial landscape while maintaining the stability our Members expect. It allows us to support lending, safeguard deposits, and continue delivering reliable financial solutions with confidence.

Built on trust and sound management, State ECU is prepared not only to meet today's needs, but to serve Members well into the future—strong, steady, and secure.

## STATEMENT OF FINANCIAL CONDITION 12.31.2025

### ASSETS

Loans (Net) .....	\$909,239,250	
Cash .....	\$221,357,799	
Investments .....	\$73,405,171	
Fixed Assets (Net) .....	\$29,452,849	
NCUSIF .....	\$11,234,646	
Other Assets .....	\$47,817,258	
<b>Total Assets .....</b>	<b>\$1,292,506,974</b>	

### LIABILITIES, EQUITY AND RETAINED EARNINGS

#### Liabilities and Member Shares

Accounts and Dividends Payable .....	\$11,729,996	
Member Shares* .....	\$1,148,623,815	
<b>Total Liabilities and Member Shares .....</b>	<b>\$1,160,353,810</b>	

#### EQUITY

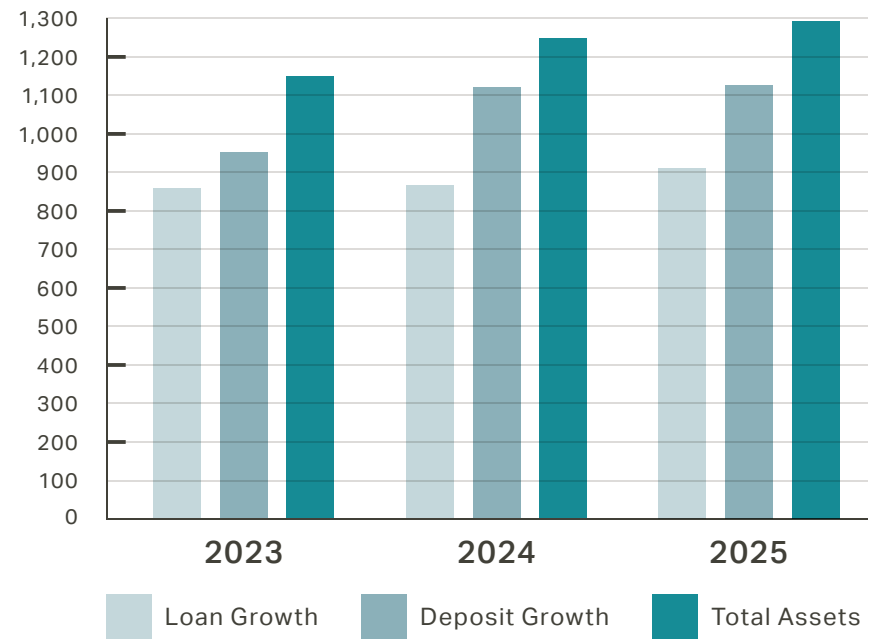
Reserves .....	-	
Unrealized Gains/(Losses) on Investments .....	(\$7,216,174)	
Other Comprehensive Income .....	(\$1,555,829)	
Undivided Earnings .....	\$140,925,167	
<b>Total Equity .....</b>	<b>\$132,153,164</b>	

<b>Total Liabilities, Equity and Retained Earnings .....</b>	<b>\$1,292,506,974</b>	
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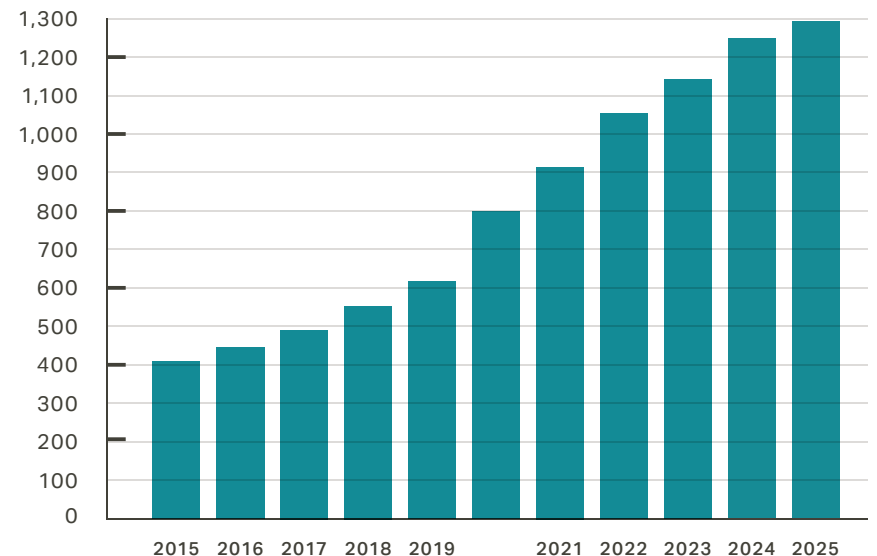
## STATEMENT OF INCOME YTD ENDED 12.31.2025

Interest Income .....	\$63,579,032
Interest and Dividend Expense .....	\$18,931,949
<b>Net Interest Income .....</b>	<b>\$44,647,083</b>
Provision for Loan Losses .....	\$5,742,370
<b>Net Interest Income after Provision for Loan Losses .....</b>	<b>\$38,904,713</b>
Non-Interest Income .....	\$16,333,828
Non-Interest Expenses .....	\$38,997,973
<b>Net Income .....</b>	<b>\$16,240,568</b>

## ASSETS (IN MILLIONS)



## TOTAL ASSETS (2015-2025)





OUR PATH FORWARD



# SECURING TOMORROW TOGETHER

The future is built one decision at a time, and at State ECU, we approach each step with intention, foresight, and a commitment to excellence. With a strong foundation in place, we are prepared to move forward—embracing innovation, enhancing services, and expanding opportunities that meet the evolving needs of our Members and communities.

Our strategic priorities for the year ahead reflect this dedication. From investing in secure, state-of-the-art systems to delivering more personalized, accessible services, every initiative is designed to strengthen the credit union while maintaining the stability that Members rely on. Innovation is guided by responsibility; growth is driven by purpose; and every advancement is rooted in the shared values that have made State ECU a trusted partner for generations.

Looking forward, we remain focused on creating opportunities that support financial confidence, community resilience, and long-term security. Through collaboration with Members, employees, and partners, we are shaping a future that is not only ambitious, but sustainable—a future built on trust, strengthened by teamwork, and guided by the principles that define State ECU.

With optimism, discipline, and shared purpose, we are confident in our path ahead. Together, we are building tomorrow—secure, resilient, and full of possibility.

# 2025 ANNUAL MEETING MINUTES

Chairperson Jerry Rael called the meeting to order at 6:15pm and requested a call of the Board of Directors to be conducted. Board Secretary Pamela Gonzales took roll call with Chairperson Jerry Rael, Vice Chairperson JoAnne Vigil Coppler, Treasurer Ken Kirk, Director RoseMary Wickard, Director Michael Duran, and Director Viginia Hendley all present. Also present was Supervisory Chairperson Angie Romero.

Chairperson Rael asked for a reading of the Minutes of the Annual Meeting of April 2024. Member Bob Fryer moved to dispense with the reading of the minutes of April 2024 and move to approve them as submitted. Member Barbara Anchondo seconded. Motion passed.

Treasurer Ken Kirk reviewed the financial reports for the year ending December 31, 2024, reporting that the financial statements of the Credit Union reflect strong, continued growth, with assets reported at \$1,255,970,945. Chairperson Rael asked for a motion to approve the treasurers' report. Member Mark Salazar moved to approve the treasurers' report, subject to audit. Member Ryan Klinkrodt seconded. Motion passed.

Director Michael Duran presented an overview of the Supervisory Committee's activities in 2024 and was pleased to report on the results of the annual external financial audit, conducted by the independent auditing firm, Doeren Mayhew. The Committee is proud to share that State ECU has received an unmodified opinion – the highest possible rating an external audit can issue. This means that our financial statements are

presented fairly, in all material respects, and in accordance with generally accepted account 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. Lastly, 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 in the future.

Chairperson Rael presented his report to the membership, expressing his enthusiasm for a year defined by resilience and success. Chairperson Rael stated that not only of our collective efforts 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. Chairperson Rael was proud to report not only has 2024 been a remarkable financial year with Total Assets exceeding \$1.2 billion, but State ECU had robust net income of \$6.5 million. These results underscore our ability to deliver strong performance while continue 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. Chairperson Rael stated that under the guidance of President/CEO Ramos, every initiative has been meticulously planned and executed to address the ever-changing financial landscape. Chairperson Rael, along with the Board of Directors, expressed appreciation to the leadership team of State ECU and thanked the staff and Members for their continued support and confidence in our direction. Mr. Rael introduced State ECU's President/CEO Andy Ramos.

Mr. Ramos stated that this year, the State ECU is moving forward with purpose, passion, strength, and unity – building on the foundation we have created together. The Annual Meeting is about celebrating the progress we have made and recommitting ourselves to the journey ahead. The credit union’s mission is not just about financial services; it is about changing lives and building stronger communities. It is about showing up with purpose every day, driven by the passion to make a real difference. It is about the strength to keep moving forward, even when challenges arise, and it is about the unity that holds us together as on credit union family. The unwavering support and dedication of our Members and staff make all this possible. We are consistently inspired to keep striving for excellence, finding new ways to serve, and never losing sight of what truly matters – our Members and the communities we call home. Mr. Ramos shared that one of the highlights of the year that he is especially proud to share is the progress that has been made in building and empowering a purpose-driven workforce. In December 2025, our employee engagement score reached a record high of 84.4% - well above the national average of 30% reported by Gallup. This achievement speaks to the strength of and unity of our team, and it reflects our commitment to fostering a workplace where employees feel valued, connected, and motivated by our mission. By prioritizing our culture, we continue to build a foundation for lasting success.

Mr. Ramos reported that in 2024, the credit union made strategic investments in technology to enhance both the Member and employee experience while strengthening our security and infrastructure. Our focus has been on modernizing key systems to ensure efficiency, reliability, and long-term resilience. We have made great progress and have had success in areas such as our digital banking conversion, we have enhanced Member

service with AI and have put measures in place to safeguard against cybersecurity.

At State ECU, giving back is or than a commitment – it is who we are. In 2024, we continued to make a meaningful difference in the communities we serve, reinforcing our mission of support, generosity, and financial empowerment. Our continued commitment to excellence, service, and financial strength continues to earn industry recognition, solidifying our reputation as a leading financial institution. This year, we proudly received several prestigious awards and accolades that highlight our dedication to Members, employees, and the communities we serve. In closing, the great achievements of 2024 are made possible because of our employees. It come down to the people who embody what it means to be a financial partner that our Members can count on.

Chairperson Rael and Mr. Ramos moved to New Business and recognized Board Member Michael Duran for his 25 years of service; Gabriel Fernandez, winner of the Foundation Award for Managers; Employee of the Year recipient, Felicia Jaramillo, and Natalie Ochoa, winner of the Member Impact Award. Chairperson Rael and Mr. Ramos congratulated the recipients.

Board Secretary Pamela Gonzales presented the results of the Board of Directors election and stated that JoAnne Vigil Coppler and Michael Duran were re-elected by acclamation, running un-opposed.

Chairperson Rael called for a motion to adjourn the Annual Meeting. Member Stephanie Sloman moved to adjourn the State ECU Annual Meeting. Member Ethan Hendrickson seconded. Motion carried.

# 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 NW  
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

## Mortgage Center

1611 Calle Lorca  
Santa Fe, NM 87505  
505.954.3474

## Business Services

4200 Wolcott Ave NE  
Albuquerque, NM 87109  
505.983.7328

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CREDIT UNION  
813







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