




ELEVATIONS[®]
CREDIT UNION

2023
**ANNUAL
REPORT**



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Main Section Photos by Ben Klaus, Senior UX Designer, Elevations Credit Union

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LETTER FROM THE BOARD CHAIR



On behalf of the Elevations Credit Union Board of Directors, I am pleased to present this annual report. I hope you join me in celebrating our 2023 achievements and progress. To our members and employees, thank you for helping us create solutions for improving lives in the communities we serve.

This year, we launched our new digital banking platform, improving the experience and functionality for our members banking with us whenever and from wherever they choose. This platform includes exciting features like SavvyMoney, a free credit monitoring resource that helps members view and improve their credit score. We are proud that more than 100,000 members enrolled in our new digital banking platform in 2023.

Giving back to the communities we serve is central to life at Elevations Credit Union. In 2023, Elevations Foundation, the philanthropic arm of the credit union, gave \$70,000 in grants to local nonprofits focusing on mental health and affordable housing. Elevations Foundation also awarded \$72,000 in scholarships to Colorado high school seniors from lower income households.

Lastly, I am sad to announce that Nancy Herbert and I are completing our final year on the Elevations Credit Union Board of Directors. Nancy and I became board members through Elevations Credit Union's merger with St. Vrain Valley Credit Union in 2011, where together we had served as chair and vice chair. Over the past 12 years, we have each served as Elevations' board chair as well as on various board committees. It has been a privilege to serve our membership and see the organization's tremendous growth while holding fast to our values.

As my term ends, I want to extend a warm welcome to our new board members appointed in 2023, Jennifer Pasquino and Manny Rodriguez. Jennifer is a governor-appointed board trustee at Colorado's Public Employees' Retirement Association (PERA), and Manny is UC Health's accomplished chief marketing officer. I am confident Jennifer and Manny, along with our entire board and Elevations community, will continue to ensure our organization helps our members and communities succeed and thrive.

Thank you for the opportunity and privilege of serving as board chair.

Sincerely,

A handwritten signature in black ink that reads "Don Cheyne". The signature is fluid and cursive, with a long horizontal stroke at the end.

Don Cheyne

Chair of the Elevations Board of Directors

LETTER FROM THE PRESIDENT & CEO



Thank you for being a valued member of Elevations Credit Union. We are so grateful for your unwavering commitment to our not-for-profit financial cooperative. Together this past year, despite operating in a challenging economic environment, we accomplished much for our members and community. To celebrate those accomplishments, I'm thrilled to present you with our annual report. On behalf of our entire organization, I hope that learning about the successes we experienced together fills you with joy.

In 2023, we attained key milestones that help us better serve you, including:

- Launching a new state-of-the-art digital banking platform
- Increasing staffing in our contact center so we can help you with your financial needs faster
- Launching a new digital mortgage tool named Trailhead that helps you discover the best home loan option for your specific needs
- Remodeling our branch at the University Memorial Center at the University of Colorado Boulder
- Expanding our field of membership to include all who live or work in Eagle and Summit counties

Last year, we continued to support many of our members and the community as they recovered from the devastating Marshall Fire. In 2021, we assisted over 200 members with some form of relief and joined numerous other agencies in providing guidance, support and assistance over the past two years. We continue to manage over \$20 million dollars in loans to help members rebuild.

We were also thrilled to receive two very noteworthy recognitions this past year. First, we received the Top Workplaces award from the Denver Post. Providing a stellar experience for our team is instrumental to our ability to deliver unrivaled service for our members. We strive to make Elevations Credit Union the best place our employees have ever worked, and these recognitions indicate that we're continuing in the right direction. We also became the only two-time recipient of the Denver Business Journal's Diversity, Equity & Inclusion Award, underscoring success in our focus on DE&I, which our board of directors initiated in 2018.

In 2023, we strengthened our leadership team with the addition of Kyle Gilliland as our senior vice president of strategy and performance and the promotion of Elizabeth Million to senior vice president of lending.

Lastly, I give a deep heartfelt thank you to Don Cheyne and Nancy Herbert for their terrific leadership as members of the Elevations Credit Union Board. Their board terms expire at our annual meeting in April 2024. They joined the board of directors upon the merger of St. Vrain Valley Credit Union into Elevations Credit Union in October 2011. We have benefited mightily from their leadership, which has solely been devoted to representing your interests.

Gratefully,

A handwritten signature in black ink that reads "Gerry Agnes". The signature is written in a cursive, flowing style.

Gerry Agnes
Elevations President & CEO



YEAR IN REVIEW

New & Improved
ELEVATIONS[®]
Digital
BANKING



8,337,247

LOGINS SINCE JULY

104,017

CONSUMER MEMBERS ENROLLED

6,259

BUSINESS MEMBERS ENROLLED

4.8

STARS and

2,200

RATINGS ON THE
APPLE APP STORE



Introducing credit score tool SavvyMoney®

With our new digital banking platform came SavvyMoney, a free tool available within Elevations Digital Banking. SavvyMoney allows members to see their scores, set goals and access tips and resources for credit improvement.

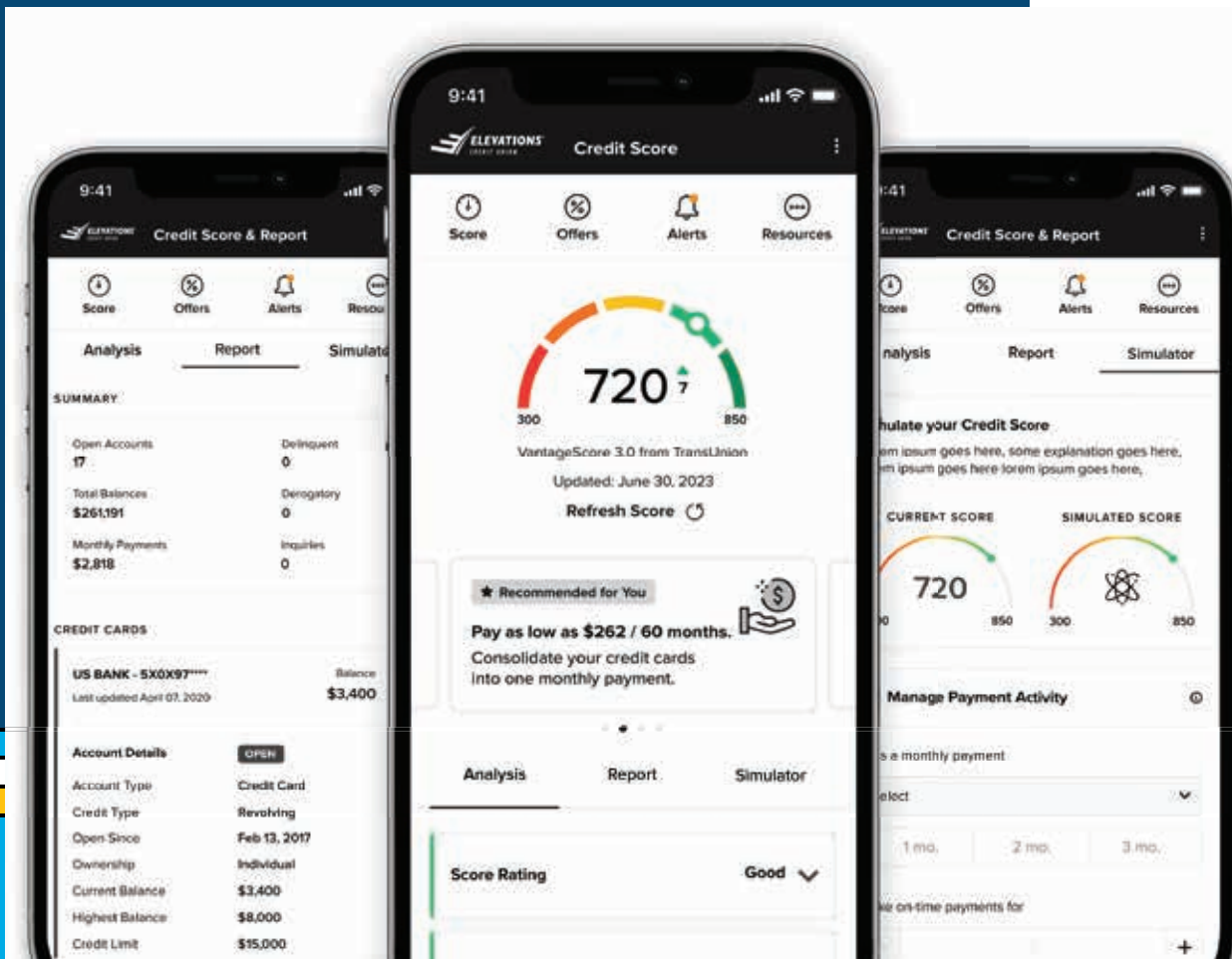
In the summer of 2023, we launched our first upgraded digital banking platform since 2011. The platform is also the first at Elevations to serve both personal and business banking members.

NEW FEATURES:

- Improved user experience for convenient, intuitive banking
- Advanced security features that help us detect anomalous user behavior, devices and biometrics
- Instant external account linking
- Alerts for loan payment due dates, deposits, withdrawals and transfers
- Savings goals and spending analyses for greater financial wellness
- New loan payment options to easily adjust your payments as your balance changes
- Customization options for account names, security controls and alerts

DIGITAL BANKING GIVES MEMBERS THE POWER:

- Submit travel notifications for upcoming trips
- Activate cards or change PIN numbers online
- Manage overdraft accounts
- Request wire transfers



Our Community Presence

HELPING NEAR HOME

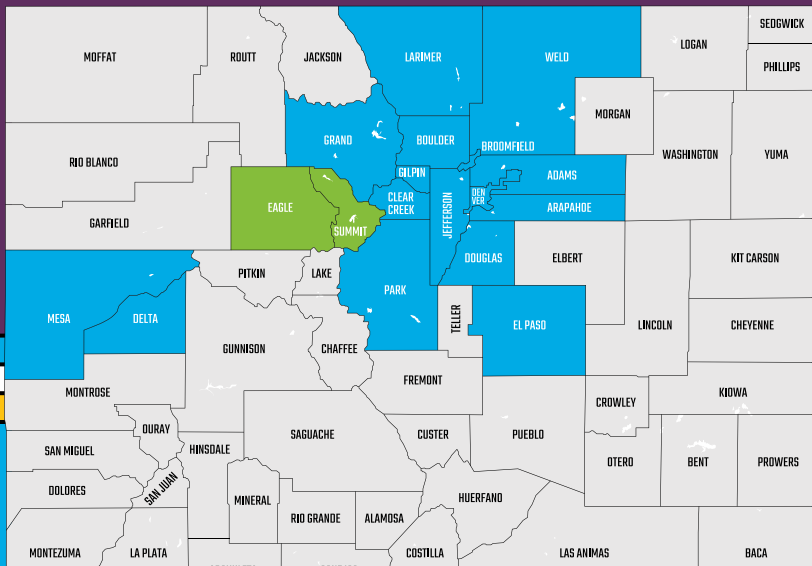
195 Elevations team members gave a combined 1,381 hours of paid volunteer time to local causes.

MARSHALL FIRE

Since the Marshall Fire, we have funded over \$20 million in loans for members affected by the disaster.

GROWING OUR COMMUNITY

In 2023, we expanded our field of membership to Eagle and Summit counties. Elevations now serves members who live and work in 18 Colorado counties.



HOOPS FOR HEALTH

- For every free throw the University of Colorado men’s and women’s basketball teams made during the 2022-2023 season, Elevations donated \$20 to Mental Health Partners (MHP).
- The teams made 792 free throws, which added up to \$15,840.
- Elevations donated an additional \$14,160 for a total gift of \$30,000.

21st BUFFALO BICYCLE CLASSIC

Since the event’s inception, Elevations has been a title-level sponsor of the Buffalo Bicycle Classic. This is the largest scholarship event in the University of Colorado system. The annual fall cycling event raises money for CU scholarships awarded to deserving students. Scholarship recipients receive \$3,000 per academic year for up to four years.

- In the fall, 10 new students became Buffalo Bicycle Classic scholars.
- 24 Buffalo Bicycle Classic scholars were scheduled to each receive a \$3,000 scholarship, or a total of \$72,000, during the 2023-2024 academic year.



Photo by Jeff Jones

Mortgage

In 2023, our mortgage team helped thousands of Coloradans secure home loans.

10

NEW LOAN OFFICERS HIRED

1,422

HOUSEHOLDS WHOSE MORTGAGE LOANS WE HELPED SECURE

\$743+ Million

MORTGAGE LOANS ORIGINATED

ELEVATIONS MORTGAGE VISUALIZATION TOOL

This past year, we launched “Trailhead,” a tool that helps individuals take charge of their mortgage decisions. This helps potential homebuyers understand how their decisions about a down payment, market, mortgage length and other factors impact their monthly payments. In 2023, Trailhead helped hundreds of potential homebuyers prepare for the mortgage process.

RECOGNITION

- Elevations Credit Union won the 2023 Diversity in Leadership Award from the Colorado Mortgage Lenders Association (CMLA).
- In January of 2023, Elevations was named Sponsor of the Year by the Northern Colorado Home Builders Association.
- **Aaron Stauffer was recognized as a 2023 Top Emerging Star by Scotsman Guide, which is considered an industry benchmark for residential mortgage originator rankings.**



RANKINGS

In 2023, Elevations Credit Union remained the number one credit union residential mortgage lender in Colorado by purchase volume.

#1
MORTGAGE
LENDER*
BOULDER COUNTY

#3
MORTGAGE
LENDER*
LARIMER COUNTY

#6
MORTGAGE
LENDER*
COLORADO

*by residential purchase volume

Team Connections and Awards

ALL-STAFF MEETING

Elevations closed for a day in September as our 550 employees gathered for an all-day, once-a-year staff meeting. This was valuable time to connect, learn, align and look ahead.

Highlights included hosting New York Times bestselling author Diana Kander, who spoke about the importance of unleashing curiosity to drive innovation. Additionally, the event included a forum for employees to ask the leadership team questions. This gave team members more insights into how we make decisions and what's on the horizon for Elevations.



CERTIFIED HEALTHY WORKPLACE™ LEADER DESIGNATION

Elevations received the highest designation in Certified Healthy Workplace from Health Links, a nonprofit housed in the Colorado School of Public Health.

TOP WORKPLACE AWARD

Elevations was honored to win the Top Workplace 2023 award from The Denver Post. We were one of only 28 Colorado organizations in our size category to receive the local award.

National recognition:

- Elevations received the Industry Award in the “Financial Services” category from Top Workplaces USA.
- We were recognized in eight areas of the “Culture Excellence” category.



THE DENVER POST

Diversity, Equity & Inclusion

2-TIME DE&I AWARD RECIPIENT

In 2023, Elevations won the Diversity, Equity & Inclusion (DE&I) Award from the Denver Business Journal. We are the first organization in Colorado to win this award twice.

DISABILITY AWARENESS CAMPAIGN

In 2023, we kicked off an initiative for increasing dialogue around disabilities at work. By the end of the campaign, we saw a significant increase in employees disclosing their disabilities.

At Elevations, we strive to create an environment in which our employees have psychological safety so they can speak honestly about topics such as disabilities.

CREDIT UNION NATIONAL ASSOCIATION (CUNA) AWARD

The Elevations Learning & Development team won the national “Training Professionals of the Year” ELLy award from CUNA.

SUPPORTING TEAM MEMBERS THROUGH EMPLOYEE RESOURCE GROUPS (ERGs)

Employee resource groups (ERGs) are voluntary, self-led employee groups that organize around shared characteristics, life experiences and common interests.

Our ERGs include Out at Elevations, Women Connect, Mental Health and the Hispanic Council. A new group, Veterans Ally Committee, was announced in late 2023. The group focuses on supporting veterans in Elevations and the community.



Financial Wellness in Our Community

NEW FINANCIAL COUNSELING CERTIFICATION

This year, 12 Elevations employees became our first cohort to complete the CUNA Financial Counseling Certification Program (FiCEP).

After earning the status of Certified Credit Union Financial Counselor (CCUFC), these employees are better positioned to help our members achieve financial literacy and wellness.

Our second cohort of 20 employees began the certification process at the end of 2023.

ONLINE FINANCIAL LEARNING

In early 2023, Elevations also launched a set of free online courses on financial growth and management. The resources include 12 courses on subjects including financing higher education, investing in your future and financial caregiving. During the year, 1,263 users accessed these courses.

AWARD-WINNING ADVISING

CUSO Financial Services (CFS) Hall of Fame recipient

Patrick Seal, certified financial planner (CFP), entered the CFS Hall of Fame in 2023. This award recognizes those who offer excellent financial services to credit union members.

Gold Pacesetter

Patrick Seal is also in the top 10% of financial advisors across the country, making him a Gold Pacesetter, a distinction also given by CFS. This is his 11th time qualifying for this honor.

Silver Pacesetter

Elevations senior financial advisors Jorin Bale, Scott Herrmann, Chris Thorpe and DeWayne Scott all qualified for Silver Pacesetter. This recognition is given to the top 20% of all financial advisors in the country.

Gold Pacesetter for overall program

By finishing #13 out of more than 200 programs across the country, Elevations financial advising is recognized as a Gold Pacesetter.

EDUCATION FOR OUR COMMUNITIES

Elevations hosted educational events on homebuying, retirement planning and beyond.

- 37 financial seminars and webinars
- 1,571 attendees

Giving Back

In 2023, the Elevations Foundation:

- Awarded the organization's first trade school scholarships
- Launched the Virtual Training Series to help nonprofits bolster their organizations

“Affordable housing, education and mental health can change the course of people's lives. Our Front Range communities mean the world to us, and we need to support one another. We hope these grants help make life better in our communities.”

— Jennifer Hinderliter, Executive Director of Elevations Foundation

SUPPORT FROM ECU

- \$384,031: Amount Elevations Credit Union (ECU) contributed to the foundation in 2023
 - \$300,000: ECU's endowment gift for long-term support
 - \$76,008: Individual contributions from ECU employees
 - \$57,055: New ECU membership fees
 - \$26,976: 2¢ donated per Visa Signature™ card transaction

2023 COMMUNITY IMPACT

Support for students

- \$72,000 in scholarships to local, deserving students
- 29 scholarships awarded
 - Scholars had an average household income of \$44,000.
 - 71% are students of color.
 - 61% of scholars identify as female.
 - 48% are first-generation college students.
- Since Elevations Foundation was established in May 2010, it has awarded \$644,950 to 262 college students.

Local nonprofit support

- \$70,000 in grants awarded to local nonprofits working in mental health and affordable housing
- 10 community grants awarded to local organizations
- \$721,000 total community grants awarded since 2010

Emergency assistance

- \$2.7 million contributed to disaster relief to date



Connecting with Our Members

COMING TOGETHER WITH OUR CU BOULDER COMMUNITY

Elevations supported 34 CU Boulder events. These include:

- Sponsored and hosted 21 new employee lunches
- Presented eight educational seminars on a variety of topics, including finances

We also sponsored Grad Bash, attended by 2,200 graduating seniors. Our team spent approximately 750 hours staffing CU events in 2023.



PRIDE

Elevations was the only financial institution to sponsor the Northern Colorado Pride Fest in Fort Collins. We also sponsored the Boulder Pride and Longmont Pride events.

TOUR DE FAT

We once again supported the Tour de Fat, a bicycle parade and party in Fort Collins. This year, we also hosted the Family Fun Zone, which included kids crafts and a paddleboard sweepstakes. The event benefited five not-for-profit organizations focused on cycling and was attended by about 30,000 people.



A FRESH LOOK

University of Colorado branch

We renovated our branch at the University of Colorado (CU) campus with a more modern look that emphasizes the CU spirit. When CU faculty, staff and students visit our branch, we hope they feel energized and welcome.

New look in the neighborhood

In 2023, Elevations started bringing a fresh look to our advertising. Our colorful, youthful approach seeks to connect with members who also have broader financial values and to create a greater presence in digital spaces.



COMMUNITY SERVICE AWARD

Dennis Paul, VP of Government Affairs & Strategic Relationships at Elevations, received the 2023 George Karakehian Community Service Award from the Downtown Boulder Partnership. Dennis has been with Elevations for 25 years.

SUMMER BIKE-TO-WORK DAY

This event spans across the Front Range. We sponsored a station in Broomfield and provided food at stations in Table Mesa and Louisville, and we've had stations at this annual event for over 20 years.

FOURTH OF JULY

Elevations was the title sponsor of the Fort Collins 2023 Independence Day Community Celebration. Our float and employees made their way down the parade route. We assisted with the golf tournament and managed the Family Fun Zone.





FINANCIALS

LETTER FROM THE CFO & TREASURER



We're pleased to report Elevations generated strong financial performance again in 2023. The trust you've placed in Elevations has enabled us to better serve the financial needs of our entire membership, give back to our communities and reinvest in our neighbors and local businesses. Our 2023 highlights include the following:

We helped 1,422 Colorado families purchase and refinance their homes, originating more than \$743 million in mortgage loans.

Our total loans grew by \$193 million in 2023. These loans to our members make a positive impact in our communities. We generated earnings of \$28 million, providing capital to support further growth.

The key metrics on the next page compare our performance to our credit union peers.

	Elevations	Peer Group Median
Return on Equity¹	9%	8%
Loan Growth	9%	11%
First Mortgages Sold (\$ Millions)	\$407	\$67
Growth in Deposit Balances	-10%	0%
Delinquency Ratio	0.1%	0.4%
Efficiency (Costs/Revenues)^{1,2}	81%	77%

¹ Excludes non-operating items, such as gains from selling an investment security. ² The efficiency ratio measures the extent to which a dollar of revenue is offset by costs (so the lower the ratio, the better).

We remain financially strong and well positioned to provide solutions for your financial needs. Our capital position ended 2023 at 9.6%, well above the minimum threshold of 7% to be deemed well capitalized by the National Credit Union Association. Our credit performance remains healthy, with a delinquency ratio of only 0.1% at the end of 2023.

Thank you to our Audit and Risk Committee for their diligence in working with the accounting firm of Moss Adams as our independent auditor. This year's financial success is a true demonstration of our credit union's resiliency and the strength of our membership. We look forward to continuing to serve you in 2024 and beyond.

Sincerely,

Michael Calcote, Chief Financial Officer

Todd Gleeson, Treasurer, Board of Directors

AUDIT & RISK COMMITTEE

The Audit and Risk Committee's responsibility is to provide oversight of the financial reporting process, the system of internal controls, compliance with laws and regulations and enterprise risk management.

The Audit and Risk Committee retained the accounting firm of Moss Adams to perform the annual audit of the Credit Union's financial statements as of December 31, 2023. The firm issued an unmodified opinion at the conclusion of their audit. The Audit and Risk Committee is unaware of any matter that would be considered a material weakness or significant deficiency in the internal controls over financial reporting. The committee is satisfied that the accounting records accurately reflect Elevations Credit Union's financial condition and that its operations are handled in accordance with board policies and credit union procedures.

Of note: Ray Martinez served on the Audit and Risk Committee until October 2023, and we thank him for his service.

The Audit and Risk Committee is comprised of the following Elevations Credit Union board members:



Garry Woods
CHAIR



Kate Brown
VICE CHAIR

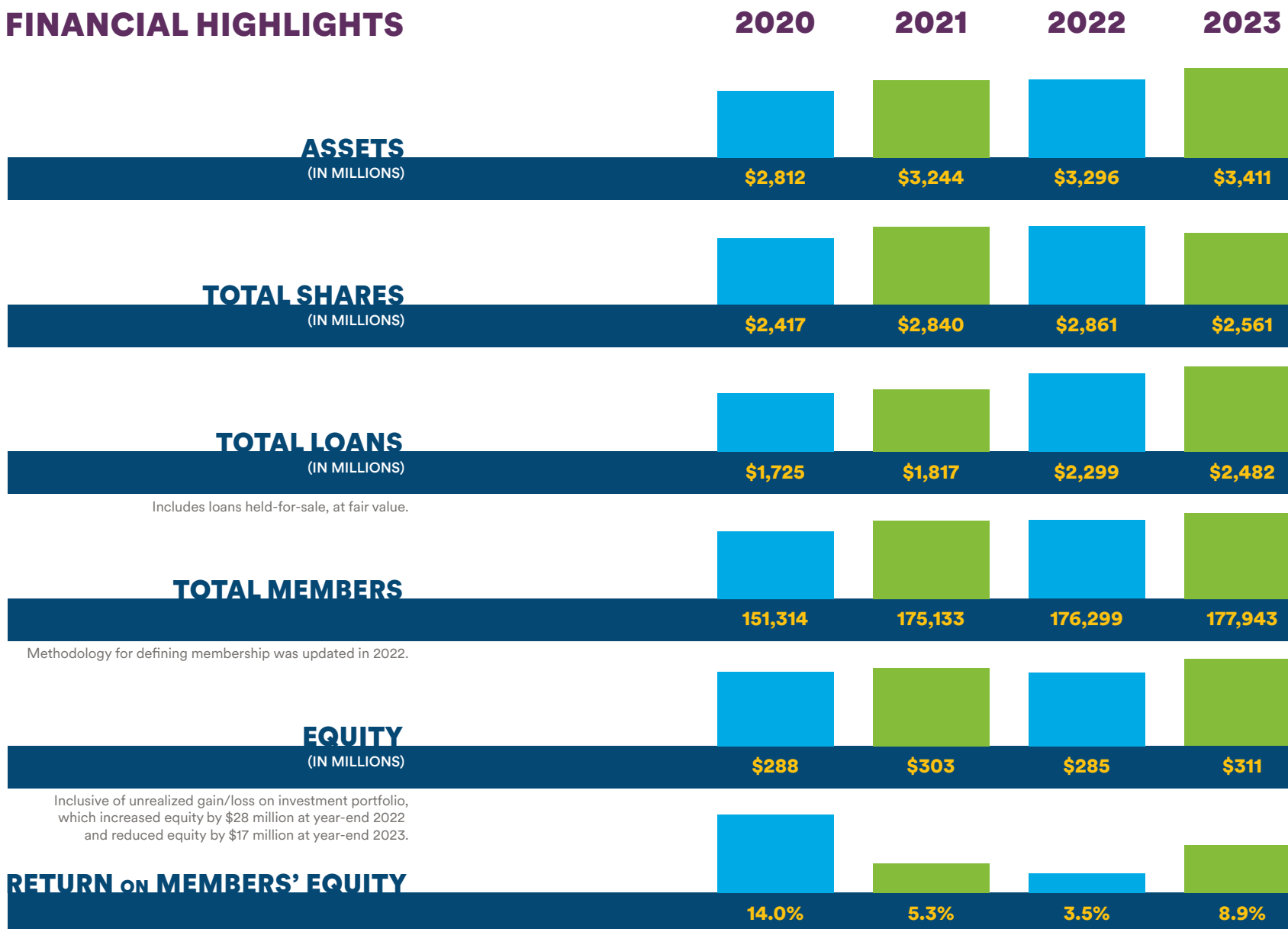


Todd Gleeson
COMMITTEE MEMBER



Jennifer Pasquino
COMMITTEE MEMBER

FINANCIAL HIGHLIGHTS



Consolidated Statements of Financial Condition

ASSETS	2023	2022
Cash and cash equivalents	\$95,733,700	\$39,339,071
Available-for-sale securities, at fair value	645,184,386	760,841,748
Loans held-for-sale, at fair value	7,028,696	17,073,477
Loans to members, net	2,475,283,871	2,281,789,785
Accrued interest receivable	12,495,838	10,554,625
Property and equipment, net	58,031,012	62,074,446
Mortgage servicing rights	35,812,901	38,612,802
Life insurance policies	12,995,106	12,711,259
Prepaid and other assets	40,525,111	41,805,777
Operating lease right-of-use assets	3,978,746	4,554,471
NCUSIF deposit	<u>24,214,454</u>	<u>26,687,841</u>
Total Assets	<u>\$3,411,283,821</u>	<u>\$3,296,045,302</u>

LIABILITIES	2023	2022
Members' shares and savings accounts	\$2,560,927,814	\$2,860,772,222
Borrowed funds	398,159,000	25,287,113
Operating lease liabilities	4,165,123	4,638,636
Accrued expenses and other liabilities	<u>136,893,993</u>	<u>120,762,680</u>
Total Liabilities	<u>3,100,145,930</u>	<u>3,011,460,651</u>
MEMBERS' EQUITY	2023	2022
Undivided earnings	317,223,434	301,301,179
Equity acquired in mergers	11,249,648	11,249,648
Accumulated other comprehensive loss	<u>(17,335,191)</u>	<u>(27,966,176)</u>
Total Members' Equity	<u>311,137,891</u>	<u>284,584,651</u>
Total Liabilities and Members' Equity	<u>\$3,411,283,821</u>	<u>\$3,296,045,302</u>

Consolidated Statements of Income

	2023	2022
INTEREST INCOME		
Loans to members	\$121,703,274	\$78,864,504
Interest on investments and interest bearing deposits	<u>27,966,169</u>	<u>15,409,142</u>
Total Interest Income	<u>149,669,443</u>	<u>94,273,646</u>
INTEREST EXPENSE		
Members' shares and savings accounts	13,296,922	4,328,846
Borrowed funds	<u>17,074,228</u>	<u>351,912</u>
Total Interest Expense	<u>30,371,150</u>	<u>4,680,758</u>
NET INTEREST INCOME	119,298,293	89,592,888
Provision for (Recapture) Credit Losses	<u>2,883,595</u>	<u>(234,475)</u>
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	<u>116,414,698</u>	<u>89,827,363</u>
NONINTEREST INCOME		
Loan sales and servicing, net	15,318,676	17,626,363
Interchange income, net	14,436,168	14,735,154
Fees and service charges	6,820,781	6,905,719
Wealth management income	3,760,066	3,751,254
Other noninterest income	<u>1,549,329</u>	<u>4,366,336</u>
Total Noninterest Income	<u>41,885,020</u>	<u>47,384,826</u>

NONINTEREST EXPENSES

	2023	2022
Compensation and benefits	75,852,003	73,647,360
Office operations	22,406,600	20,590,283
Office occupancy	13,778,255	13,149,422
Loan servicing expense	7,458,631	7,590,620
Education and promotion	6,153,612	6,392,605
Professional and outside services	3,864,547	4,757,627
Other non-interest expense	<u>765,090</u>	<u>565,004</u>
Total Noninterest Expenses	<u>130,278,738</u>	<u>126,692,921</u>
NET INCOME	<u>\$28,020,980</u>	<u>\$10,519,268</u>

Consolidated Statements of Comprehensive (Loss) Income

	2023	2022
NET INCOME	<u>\$28,020,980</u>	<u>\$10,519,268</u>
OTHER COMPREHENSIVE INCOME (LOSS)		
Net unrealized gains (losses) on available-for-sale securities	10,714,164	(28,975,694)
Reclassification adjustment for realized gains on available-for-sale securities	<u>(83,179)</u>	—
Other comprehensive income (loss)	<u>10,630,985</u>	<u>(28,975,694)</u>
COMPREHENSIVE INCOME (LOSS)	<u>\$38,651,965</u>	<u>\$(18,456,426)</u>



BOARD OF DIRECTORS



Don Cheyne
BOARD CHAIR

Don joined the Elevations Board in 2011 following its merger with St. Vrain Valley Credit Union, where he served as a board member for three years.

Don has spent his career in manufacturing management and was an owner of Mountain Molding, a Longmont-based plastic injection molding business. After selling the company to Tenere Inc., Don is now a manufacturing business consultant. He holds a bachelor's degree in electrical and computer engineering and a master's degree in business administration, both from the University of Colorado Boulder. He lives in Broomfield with his wife, and he enjoys spending his time playing ice hockey and traveling.



Ray Martinez
BOARD VICE CHAIR

Ray was appointed to the Elevations Board in August 2014 and elected in April 2015. He also serves as chair of the Governance and Nominating Committee.

Ray is a retired Fort Collins police sergeant and a former three-term mayor of Fort Collins. He most recently served as City Council member for District 2 in Fort Collins from 2015 to 2019. He is a U.S. Army veteran, having received the Army Commendation Medal. Ray has dedicated significant time to working closely with Hispanic community leaders, youth and athletes to improve the community and law enforcement relationship. He co-founded an organization that works directly with at-risk youth to provide them with positive educational and recreational experiences while keeping them active within their neighborhoods and communities. He was a member of the National League of Cities Public Safety and Crime Prevention Committee until 2019 and has been a member of several boards and organizations over the years, including the chair of Colorado's Minority Business Advisory Council under governors Bill Owens and Bill Ritter, a member of the Colorado Mesa University board of trustees, and a White House appointee on the Defense Advisory Board for Employer Support of the Guard and Reserve. Ray lives in Fort Collins, enjoys writing and has published several books.



Garry Woods

BOARD SECRETARY

Garry was appointed to the Elevations Board in August 2020 and elected in April 2021. He also serves as chair of the Audit and Risk Committee.

Garry is partner and executive director, IT assurance and cybersecurity services at Richey May and Co. He is highly skilled and experienced in providing strategic and operational guidance to business and IT leadership in areas such as GRPC assessments, application development and support, and employee coaching. Garry has spent more than 20 years working in leadership roles and as a consultant for various organizations, including many Fortune 500 companies in the public, nonprofit and voluntary sectors. Garry holds a master's degree in global enterprise management from the University of Denver and a bachelor's degree in mathematics and physics from Jarvis Christian University in Texas. To complement his formal education, he also has executive education certifications from Harvard University and MIT and has held certifications in information systems auditing, risk and information systems controls, AI governance and data privacy. Beyond his professional pursuits, Garry enjoys traveling to new places, scuba diving, golfing, fly fishing, camping and rebuilding American muscle cars. He resides in Aurora with his family.

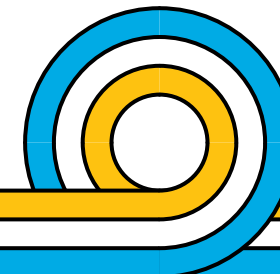


Todd Gleason

BOARD TREASURER

Todd joined the Elevations Board in 2012. He has been an Elevations Credit Union member since 1981. He also serves as a member of the Audit and Risk Committee. Todd was elected to the office of treasurer in January 2023 after Barbara Brohl's resignation.

Todd has been a member of the faculty at the University of Colorado Boulder for more than 40 years and is professor emeritus in the Department of Integrative Physiology. He also served as the university's dean of the College of Arts and Sciences and associate vice chancellor for faculty affairs. Todd holds a PhD. in developmental and cell biology from the University of California at Irvine. He lives with his wife in Superior, where they enjoy live theater and all that the Colorado outdoor recreation scene has to offer.





Natalie Baumgartner

BOARD MEMBER

Natalie was appointed to the Elevations Board in November 2015 and elected in April 2016. She also serves on the Governance and Nominating Committee.

Natalie serves as partner and chief research officer at Contemporary Leadership Advisors. She is an engagement and culture thought leader and evangelist, with keen insight into the depth and breadth of the employee experience and workplace belonging. Natalie has spent her career translating engagement and culture research into technology solutions that help organizations achieve high performance, including having co-founded both RoundPegg, a SaaS-based platform to measure and manage organizational culture, and the Achievers Workforce Institute, a research collective focused on understanding and impacting the employee experience. She regularly consults on corporate culture with C-suite executives, boards of directors and private equity investors. Natalie holds a doctorate in clinical psychology from the University of Denver, a master's degree in clinical psychology from UCLA and a bachelor's degree in psychology from the University of Wisconsin-Madison. She is a popular speaker on culture, engagement, mergers and acquisitions and change management, as well as a TEDx speaker on culture fit. Natalie lives in Boulder with her husband and three daughters. She enjoys hiking, traveling and chasing her daughters down the ski slopes.



Kate Brown

BOARD MEMBER

Kate was appointed to the Elevations Board in November 2015 and elected in 2016. She also serves as a member of the Audit and Risk Committee.

Kate founded Boulder Organic Foods, LLC in 2006 and developed the Boulder Organic Brand until 2022. Having grown a consumer brand with help from the local industry, Kate remains active in the Front Range business community and consults with food and beverage companies. She is chair emeritus of the Boulder Chamber Board of Directors. She also has a passion for education and sits on the advisory board of the Ludeman Family Center for Women's Health Research at the University of Colorado Anschutz Medical Campus. Kate earned a master's degree in counseling psychology from Naropa University as well as a bachelor's degree in technical journalism from Colorado State University. A Colorado native, Kate lives in Boulder and enjoys the community of entrepreneurs. In her spare time, she likes to hike, snowshoe and golf. She also enjoys painting and has a love of books.



Nancy Herbert

BOARD MEMBER

Nancy has been a member of the Elevations Board since 2011 and served as chair from 2017 to 2019. She previously served as the chair of the St. Vrain Valley Credit Union Board until its merger with Elevations in 2011. She currently serves as a member of the Governance and Nominating Committee.

Nancy is the CEO and founder of Boardroom Sage LLC, an organizational consulting business with a focus on leadership coaching, strategic planning, board development, and board governance. A former school district administrator and municipal elected official, she has served on dozens of community boards of directors. Nancy holds a PhD in organizational development and leadership specializing in innovation and entrepreneurship. Her ongoing research focuses on the benefits of diversity on boards. She also holds a master's degree in higher education and a bachelor's degree in organizational management. Nancy is a Certified Credit Union Director through the CUES Governance Leadership Institute and completed the Women's Leadership Development Programme at Oxford University. She resides in Longmont and enjoys writing, traveling, volunteering and hiking with her dogs.



Jennifer Pasquino

BOARD MEMBER

Jennifer was appointed to the Elevations Board in October 2023. She also serves on the Audit and Risk Committee.

Jenn serves as a governor-appointed Board Trustee, Audit Committee and Investment Committee member for the Colorado Public Employees' Retirement Association (PERA). She is an accomplished CFO and board member with over 30 years of experience as a senior finance executive at Fortune 500 companies, including PepsiCo and Builders FirstSource. She brings a deep understanding of both SEC and GAAP requirements, balanced with exceptional insights into effective short- and long-term financial growth initiatives and outlooks. Jenn holds a bachelor's degree in economics from The Ohio State University and an MBA in corporate finance from New York University Stern School of Business. She is passionate about education and supports local educational nonprofits, including City Year and Reading Partners. Jenn and her husband reside in Denver and are avid travelers in their free time.



Manny Rodriguez

BOARD MEMBER

Manuel “Manny” Rodriguez was appointed to the Elevations Board in November 2023.

Manny is the chief marketing, experience and customer officer at UCHealth, overseeing brand, marketing, advertising, sponsorships, communications and patient experience. He introduced UCHealth’s new brand, emphasizing its patient-centered and innovative approach and established sponsorships with the Denver Broncos, Colorado Rockies, Denver Nuggets, Colorado Avalanche and Colorado Mammoth. With over 29 years in marketing spanning healthcare, financial services and energy industries, Manny is an accomplished executive with proven success in building brands, creating and delivering on strategic and tactical marketing plans and developing innovative sponsorship programs across multiple industries. He is a board member for several organizations in the Denver Metro area, including Visit Denver, Denver Center for the Performing Arts, Colorado Rapids Youth Soccer Club, Leukemia and Lymphoma Society–Denver Chapter and the Denver 2026 World Cup Bid Committee. Manny earned a bachelor’s degree in finance from Seton Hall University and a master’s degree in international business from Fairleigh Dickinson University. Manny is married and has a teenage son. In his spare time, he can be seen on the soccer pitch or the baseball diamond rooting for his favorite athlete, his son.



Monica Stitt

BOARD MEMBER

Monica was appointed to the Elevations Board in October 2021 and elected in April 2022. She also serves as a member of the Governance and Nominating Committee.

Monica is the COO for Colorado Technology Association, where she leads operations, business development, marketing, sales and more for the association’s 300-plus member organizations. With over two decades of experience in the IT industry, Monica has a proven track record in strategy development, business operations and executive leadership. She holds bachelor’s degrees in business administration and computer science from Regis University, and she completed the 50 for Colorado Leadership Program through the University of Colorado Leeds School of Business. Additionally, Monica was a recipient of Denver Business Journal’s Outstanding Women in Business award in 2022 and was named StateScoop 50 Awards’ Golden Gov: State Executive of the Year in 2015. Monica has served as a board member of Big Brothers Big Sisters of Colorado and the Colorado Women’s Chamber of Commerce. She currently serves as a member of the YMCA of Metro Denver Board of Directors. Monica lives with her husband in Denver and enjoys traveling, playing golf and checking out live comedy shows and sporting events.



SENIOR LEADERSHIP



Gerry Agnes

PRESIDENT & CHIEF EXECUTIVE OFFICER

Gerry joined Elevations as its CEO in 2008. He directs the credit union's strategic objectives, which focus on employee engagement, a loyal membership and superior financial performance. In the midst of the financial crisis of 2008, he led the charge to pursue the Malcolm Baldrige National Quality Award, a highly competitive U.S. presidential award that recognizes organizations for performance excellence. The Baldrige effort rallied the Elevations team to outperform both in-market competitors and credit unions nationwide, and in 2014, Elevations was named a Baldrige Award recipient by U.S. Secretary of Commerce Penny Pritzker. Elevations went on to receive a second Baldrige Award from U.S. Secretary of Commerce Wilbur Ross during the 2020 pandemic, becoming the first two-time recipient in Colorado history and only the ninth two-time recipient in the history of the award. In 2015, Gerry was named the Credit Union Executive Society's® Outstanding Chief Executive, and in 2016, Gerry was named Mountain West Credit Union Association's Credit Union Professional of the Year and Boulder Chamber's Business Person of the Year. In 2020, Gerry received the Baldrige Foundation Award for Leadership Excellence.

Gerry is a CPA with 38 years of professional experience and held positions as president, COO and CFO at various community financial institutions in California. He holds a bachelor's degree in business administration and accounting from California State Polytechnic University, Pomona. Former Governor John Hickenlooper, now a U.S. Senator, appointed Gerry to Colorado's Financial Services Board in August 2015, and Governor Jared Polis reappointed Gerry to the Board in June 2019, where he continued to serve as chair until he reached his term limit in 2022. In 2019, Secretary Ross appointed Gerry to the Board of Overseers for the Malcolm Baldrige National Quality Award, and U.S. Secretary of Commerce Gina M. Raimondo appointed him as chair of the Board of Overseers in 2021, and he continues to serve in that capacity. In 2019, he was appointed to the Credit Union National Association's CEO Council Executive Committee and the CUES® Board of Directors. Gerry is also a board member of Elevations Foundation and a member of the Board of Elders of Calvary Bible Church in Boulder.





Wendy Beswick

CHIEF MARKETING OFFICER

As CMO, Wendy leads the marketing, external communications and product management functions for Elevations Credit Union. She is responsible for cultivating and advancing the Elevations brand through development of strong relationships across the organization and the industry as well as delivering innovative solutions that positively impact our members and accelerate our business results.

Prior to joining Elevations in 2022, Wendy spent 20 years with Fortune 100 financial companies and credit unions, most recently with Service Credit Union, the largest credit union based in New Hampshire. There, she led their marketing, communications, community relations and financial wellness efforts in addition to their community foundation. She previously served as CMO for both Firstmark CU and Generations FCU.

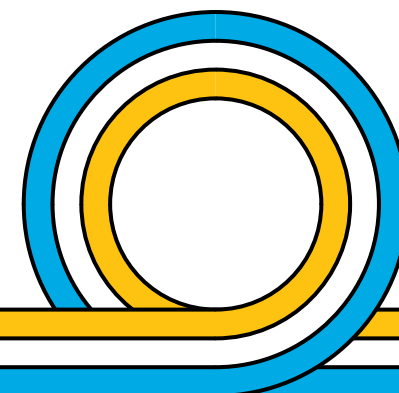
Wendy is an award-winning executive who has been repeatedly recognized by the credit union industry with some of the most respected honors achievable by a marketing executive, including the Desjardins Award from CUNA for outstanding achievement in financial education and the Dora Maxwell Award for community and philanthropic accomplishment, among others. She received her bachelor of arts from the University of Incarnate Word in San Antonio, Texas, where she graduated magna cum laude. During her free time, Wendy enjoys painting, traveling and being with her family.



Michael Calcote

CHIEF FINANCIAL OFFICER

Michael serves as CFO and chief risk officer and is responsible for ensuring Elevations' long-term financial sustainability. He oversees accounting and finance, secondary markets, internal audit, payments and controls, credit risk management, strategy and performance and corporate real estate. Prior to joining Elevations in 2010, Michael served as chief financial officer and treasurer for Guaranty Bank, a publicly held regional bank headquartered in Austin, Texas. Michael also served for five years as a regulatory examiner and capital markets specialist for the U.S. Office of Thrift Supervision. He holds a bachelor's degree in finance and accounting from Stephen F. Austin State University in Texas and is a Chartered Financial Analyst®. Michael also serves as a board member of Mental Health Partners.





Ray Lindley

CHIEF OPERATING OFFICER

As COO, Ray directs all aspects of the credit union's consumer, mortgage and business lending programs plus wealth management. He oversees Elevations' delivery channels—including all branches, the contact center and the digital channel. He has been instrumental in making Elevations the No. 1 credit union residential mortgage lender in Colorado by volume, the No. 1 residential mortgage lender in Boulder County and a residential top four mortgage lender in Broomfield and Larimer counties in 2022. Ray held leadership roles with Washington Mutual and Chase before joining Elevations in 2013.

A graduate of Northwest Nazarene University, he holds a bachelor's degree in accounting and a master of business administration in economics. In 2016, he graduated from the CUES® Institute of Executive Leadership as a Certified Credit Union Executive.

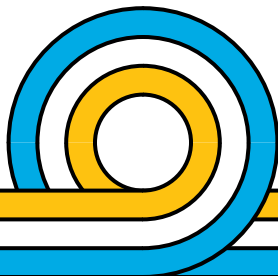


Dustin Montoya

CHIEF TECHNOLOGY OFFICER

Dustin joined our team in 2022 as CTO after serving as vice president of applications engineering in previous years. Dustin develops and oversees Elevations' technology strategy while building, leading and fostering the growth of the technology team, ensuring the organization continues to meet its strategic objectives.

Prior to joining Elevations, Dustin served as vice president of platform, infrastructure & engineering at Arturo in Boulder, where he was responsible for an innovative cloud platform that streamlines property inspections for the insurance and mortgage industries. He also spent several years as Director of Software Engineering, DevOps, Automation and Quality Assurance at Open Technology Solutions (OTS), a Credit Union Service Organization. At OTS, Dustin was instrumental in implementing a digital banking platform that currently supports 1 million members with over \$20B in assets for several credit unions nationwide. Dustin earned his bachelor's degree in environmental science & mathematics from Metropolitan State University and his master's in geographic information systems from the University of Colorado.





Tammy Teitscheid

CHIEF PEOPLE OFFICER

As Chief People Officer, Tammy leads the people strategy for Elevations Credit Union. She is responsible for aligning the current and future workforce to meet the business objectives of Elevations through leadership, talent, communication, workforce analytics and rewards. She plays an important role in shaping the organization's culture and is an ambassador for employee engagement and diversity, equity and inclusion.

Before joining Elevations in 2018, Tammy had over two decades of experience in the Denver area spanning strategy, employer brand, operations, product development and talent. She has served in leadership roles in the healthcare, utilities and telecom industries. She holds a bachelor's degree from the College of Human Ecology at Cornell University, an institution that prides itself on exploring the complex relationships between human beings and their natural, social and built environments. Tammy is certified as a Senior Professional in Human Resources (SPHR®). She also serves as the board chair of Elevations Foundation, a board member of Blind IT and a board member of the Second Wind Fund.



Brian Holst

GENERAL COUNSEL

As General Counsel for Elevations Credit Union and its board of directors, Brian leads the credit union's strategic and tactical legal initiatives that create value for its members.

Brian is a uniquely experienced legal and credit union industry veteran. Prior to joining Elevations in 2017, Brian was a partner at Holst, Boettcher & Tehrani LLP, and was engaged in the private practice of law in Colorado for more than 30 years. Brian's legal practice has focused on credit union representation, which has allowed him to develop expertise in the industry, advising and representing many credit unions from around the country in matters pertaining to policy, governance, mergers, regulation, compliance, contracts, vendor management, real estate matters, loan enforcement, litigation and arbitration. Brian holds a law degree from Washburn University School of Law and a bachelor's degree in accounting from Colorado State University. He serves as a board member of Longmont Meals on Wheels.



Darin Atteberry

MARKET PRESIDENT, SVP GOVERNMENT AFFAIRS & STRATEGIC RELATIONSHIPS

Darin leads Elevations’ market expansion efforts in the Northern Colorado region, along with the credit union’s government affairs programs and strategic relationships. Throughout his career, Darin has served as an advocate for community collaboration and built strong relationships with both public and private sector partners.

Prior to joining Elevations in 2021, Darin served as the Fort Collins City Manager for over 17 years. Under his leadership, the city government transformed from a “trust us” model to one that is data-driven and performance-based, and in 2017 the city received the prestigious Malcom Baldrige National Quality Award. In recognition of his leadership serving the public with innovation, operational excellence and progressive vision, Darin received the Colorado Governor’s Citizenship medal in 2016. Beyond Colorado, he’s helped build communities and high-performing cultures in California, Washington and Georgia. Darin attended Harvard University’s Senior Executive program, and he holds master’s degrees in both civil engineering and city planning from the Georgia Institute of Technology as well as a bachelor’s degree in city and regional planning from California Polytechnic State University, San Luis Obispo. Darin serves as a fellow of the National Academy of Public Administration, to which he was elected in 2016.

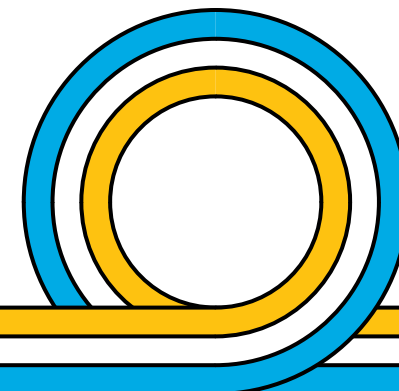


Stephanie Camara-Ray

SVP CREDIT RISK MANAGEMENT

Stephanie leads Elevations’ credit risk teams, including residential, consumer and business underwriting, loss mitigation, credit risk, credit policy and mortgage quality control.

Prior to joining Elevations in 2018, Stephanie served as a managing director for a subsidiary of Lehman Brothers bank. Stephanie has over 25 years of experience in senior credit and risk management roles at firms including Lehman Brothers, Deutsche Bank and Citigroup. Stephanie holds a master’s degree in finance from Northeastern University and a bachelor’s degree in business from Marist College.





Kyle Gilliland

SVP STRATEGY & PERFORMANCE

Kyle leads the business intelligence, continuous improvement and project management teams. He collaborates closely with our executive and senior leaders to develop and execute our five-year strategic plan and annual business plan.

Before joining Elevations in 2023, Kyle served as a senior IT leader for over 20 years, specializing in delivering strategically aligned software solutions across various industries. His expertise also includes enabling organizational change management to optimize technology solutions effectively. Kyle holds a bachelor of science and a graduate certificate in strategic organizational leadership from Colorado State University. He has called Colorado home since 1988 and is an avid outdoor enthusiast.



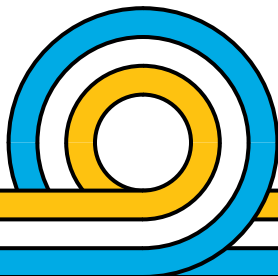
Elizabeth Million

SVP LENDING

Elizabeth leads the lending team, including mortgage sales, mortgage operations and consumer and commercial operations. Elizabeth leads this team with the core principle of serving and supporting credit union members. Joining as a mortgage loan officer in 2011, Elizabeth was promoted to VP of mortgage lending in 2012, SVP of mortgage sales in 2020, SVP of mortgage in 2021 and SVP of lending in 2023. Her leadership has grown the lending team from eight to 125+ employees who thrive with the assurance that everyone, from operations to sales, is valued for their contributions.

Before joining Elevations in 2011, Elizabeth enjoyed a multifaceted career in real estate and finance, including running her own appraisal business and serving as a mortgage loan officer for FORTUNE 500 companies. Elizabeth received her bachelor's degree from Metropolitan State University of Denver. Committed to sustainability and community initiatives, she has served as a member of Colorado's GEO Working Retrofit Group and the Finance and Appraisal/Greening the MLS committee.

With her experience growing up in Boulder and being a single, working mother of three, Elizabeth recognizes the magnitude of realizing our members' financial dreams, and she's honored to make their dreams a reality.





Todd Peyok

SVP BUSINESS BANKING & COMMERCIAL LENDING

Todd leads the business banking and commercial lending teams at Elevations. He is responsible for developing, implementing and overseeing business banking and commercial and construction lending services while strategically building relationships within Boulder and across the Front Range.

Todd has been in the banking industry for more than 32 years. Prior to joining Elevations, Todd served as a market president for several Boulder-based community banks for nearly 23 years. Throughout his tenure at Elevations, he has focused on structuring commercial loan relationships, building deposits, developing business relationships and growing the commercial lending team. Todd received his bachelor of arts in finance and accounting from Oklahoma State University. He moved to Colorado in 1988 and enjoys time with his family, playing softball and working on cars.





NORTHERN COLORADO

ADVISORY BOARD



Connie Dohn

As CFO, Connie is responsible for the financial health of Dohn Construction and oversees the fully integrated accounting system as well as the company's financial reporting.

As a certified public accountant, Connie holds a bachelor of science in business administration from Colorado State University and has 40 years of experience in the accounting and auditing fields. Connie handles risk management and assessment, accounts receivable and payable, and coordinates job costing and field reporting.

Although the business keeps Connie busy, she still finds time to serve on many boards throughout Northern Colorado.

Connie is also an avid bike rider and enjoys spending her free time on the mountain roads in Northern Colorado. Connie lives in Fort Collins with her husband and co-founder of Dohn Construction, Doug, and they have four daughters and five grandchildren.



Irene Josey

Irene Josey was elected Larimer County Treasurer in 2014, after serving as the appointed chief deputy treasurer since 1988. She is now serving in her third four-year term. She began her career in the treasurer's office in 1986, gathering the knowledge and practical experience to assume leadership of the office 28 years later.

On July 1, 2020, her office absorbed the duties of the Office of Public Trustee, which handles foreclosures and deed of trust releases. Irene and her staff have successfully incorporated this role into their duties as they continue to work diligently for taxpayers and customers of the county.

Irene is a Certified Colorado County Treasurer, is an executive board member, serves on the legislative committee of the Colorado County Treasurer and Public Trustee Association, and is a member of the Government Finance Officers Association and the National Association of Counties.

Locally, Irene also serves on the board of The Center for Family Outreach and is a member of the Rotary Club of Fort Collins, the North Fort Collins Business Association and other political and issue-driven organizations.

Irene enjoys living in Windsor with her husband Andy of 33 years. They have two adult children and four energetic grandchildren.



Peter Kelly

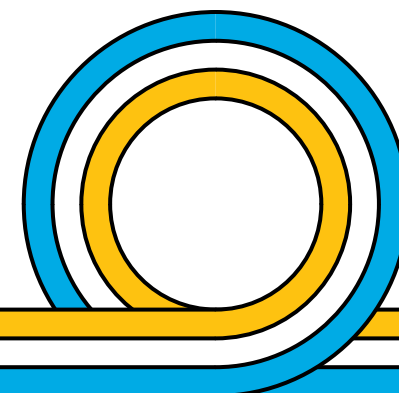
Pete is Senior Vice President with CBRE Group Inc. Based in Northern Colorado, his real estate solutions team assists companies across the Rocky Mountains and western United States. The team provides portfolio optimization, headquarter relocations, integrated real estate strategy and other services. Pete and the team use a broad array of CBRE Service Lines to guide clients through the real estate process. Pete is a member of the Society of Industrial and Office Realtors®, is a Certified Commercial Investment Member and is a member of the Northern Colorado Commercial Association of Realtors®. Pete is a board member of the Open Lands Advisory Board in Larimer County, past president of Larimer County mentoring organization Partners, founder and past president of Northern Colorado United for Youth (NOCO UNIFY), past director of Larimer Bank of Commerce and past president of Fort Collins Youth Lacrosse.



Tim Kenney

Tim's career in the financial services industry began in 1986. He started and managed commercial banking teams in the Midwest, Southwest and Rocky Mountain regions. In early 2015, he formed Gerard Management Company to acquire and operate Ace Hardware of Fort Collins.

Tim has served as a volunteer, committee member and committee chairman on numerous advisory committees and councils. He is currently active with the North Fort Collins Citizen Advisory Group and the Rotary Club of Fort Collins. He also serves as a board member and treasurer of the Rocky Mountain Ace Stores Association.





Rob Kittle

Rob began his real estate career in 1999. Since then, Rob's dedicated clients have helped him grow into a team of specialists with over 100 years of combined real estate experience! Rob and the Kittle Team have helped over 5,000 families buy and sell their homes, and The Wall Street Journal has ranked the Kittle Team the #1 real estate team in Northern Colorado for the last five years.

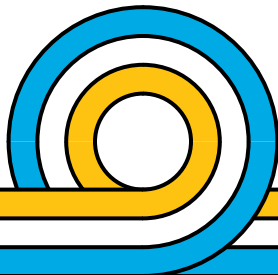
In addition to buying and selling homes, Rob Kittle and Kittle Real Estate firmly believe in the idea of giving something back to the community that has treated them so well. In that, they created the Kittle Cares program. The goal of the Kittle Cares program is to generate a long-term revenue stream for local, selected charities.



Yvonne Myers

Yvonne is the VP of strategic initiatives for the Fort Collins Area Chamber of Commerce. She began this role in January 2022 after spending 38 years in the long-term care industry. After 31 years at Columbine Health Systems, she wanted to make a bigger difference in her community. She has been on the Fort Collins Area Chamber of Commerce board since 2007 and has participated in its Total Resource Campaign for 13 years. She brings with her vast experience in talent and workforce development, marketing and community relations and partnerships.

Columbine Health Systems led innovative community and workforce issues under Yvonne's leadership. Working with Bohemian Foundation and the Larimer County Workforce Center, the organization was the pilot business to bring a work/life navigator program to their community. Moving from pilot to a sustainable model, Columbine Health Systems was the first to partner with the WorkLife Partnership in Larimer County. Yvonne was the chair of the Northern Colorado Health Sector Partnership when it formed in 2013. She continues as the treasurer of the Partnership. Currently, Yvonne is the past chair of the UHealth Northern Colorado Foundation and a member of the Northern Colorado Legislative Alliance Health Care Committee. Yvonne has been involved in numerous boards and committees, including the Larimer County Workforce Development Board and Senior Alternatives in Transportation.





Molly Skold

Since 2010, Molly Skold has served as a catalyst for the revitalization, vibrancy and explosive growth of historic midtown Omaha as VP of marketing and communications for Mutual of Omaha's real-estate arm, Midtown Crossing at Turner Park. This \$365 million mixed-use development offers 225,000 square feet of restaurants and retail, more than 500 residential units and a year-round calendar of community events.

Molly previously worked to open Omaha's \$75 million Salvation Army Ray & Joan Kroc Community Center, a key public/private partnership with noteworthy philanthropist Walter Scott's Heritage Services nonprofit, other local donors, and the City of Omaha. For over five years, Molly led and directed the Greater Omaha Chamber's highly successful O! Campaign and O! Public Art Project, encouraging Omaha residents to be more active advocates for their city. In partnership with the Omaha Police Department, she served as the driving force behind the Horses of Honor public art installation at Midtown Crossing in tribute to Omaha's fallen officers. Born, raised and based in Fort Collins, Molly serves as a board member and past president of executive board of Visit Fort Collins, a member of the Destination Master Plan Leadership Committee and a board member of the Fort Collins Museum of Discovery. She is a former member of the Food Bank for Larimer County Capital Campaign. Molly and her husband are the proud parents of three grown children.



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