

NOTICE

ANNUAL MEMBERSHIP MEETING STATE EMPLOYEES' CREDIT UNION (SECU)

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Notice of Annual Meeting

August 28, 2026

The SECU Annual Membership Meeting (Annual Meeting) will be held on **Tuesday, October 13, 2026 at 1:00 p.m.** at the Koury Convention Center, Sheraton Greensboro Hotel at Four Seasons, 3121 West Gate City Boulevard, Greensboro, N.C. 27407. The one item of business will be an election of three of the eleven Board of Directors positions.

ELECTION OF DIRECTORS

The validly nominated candidates for this election of directors to serve three-year terms (expiring October 2029) for the board positions whose terms expire at this Annual Meeting are as follows:

- Michael Clements (incumbent) – Recommended and nominated by Nominating Committee
- Christopher Dillon – Recommended and nominated by Nominating Committee
- Charles Stone (incumbent) – Recommended and nominated by Nominating Committee
- Barry Browning – Nominated by Self-Nomination
- Julian Hawes – Nominated by Self-Nomination

Candidate Information – Statement of Background

In accordance with SECU's Election Policies and Procedures, each candidate was asked to provide answers to certain questions concerning their background. The attached Statement of Background reflects the answers provided by the candidates to those questions (See Page 11).

Nominating Committee

The Nominating Committee comprises the following individuals. A letter from the Nominating Committee announcing their nominations is attached (See Page 9).

- **McKinley Wooten Jr., Nominating Committee Chair**
Mr. Wooten has served on the SECU Board of Directors since 2000 and is a past Chair. Wooten is the Secretary of the North Carolina Department of Revenue. He has served in several senior level positions in state government, including inspector general, deputy secretary of the Department of Administration as well as director and deputy director of the Administrative Office of the Courts.
- **Stelfanie Williams**
Dr. Williams has served on the SECU Board of Directors since 2017 and currently serves as its Chair. She is vice president for Community Affairs for Duke University and Duke University Health System. She previously served as president of Vance-Granville Community College, a four-campus institution in Northeastern North Carolina, and has served in various faculty and administrative roles within the North Carolina Community College System.

- **Chris Ayers**

Mr. Ayers has served on the SECU Board since 2016. He is the Executive Director of the North Carolina Utilities Commission Public Staff and was formerly with the law firms of Hunton & Williams LLP and Poyner Spruill LLP of Raleigh, where he focused on regulatory and utilities law.

- **Mark Fleming**

Mr. Fleming has served on the SECU Board of Directors since 2019. Prior to his retirement from the State of North Carolina, he was vice president of Government Affairs for Blue Cross North Carolina, vice president of Government Relations for the University of North Carolina System, and assistant to the chancellor for North Carolina State University. Fleming also worked six years in the United States Senate and is a veteran of the United States Army.

- **Carson Carmichael, at large**

Mr. Carmichael serves as a branch Advisory Board member and previously served on SECU's Loan Review Committee. Prior to his retirement, Carmichael served as an attorney with the North Carolina State Ethics Commission, managing the Commission's complaint investigations and enforcement activities. Before his role in public service, Carmichael was a partner at a law firm for over thirty years and also volunteered in various leadership positions with the Wake County and North Carolina Bar Associations

VOTING PROCEDURES

Members may cast their votes either in-person at the Annual Meeting or via absentee voting during the absentee voting period. Each member may vote for up to three (3) candidates.

Voting Eligibility and Tabulation

Only persons who are members age 16 years or older as of the date of this Notice of the Annual Meeting may cast an absentee ballot. Only persons who are members age 16 years or older as of the date of the Annual Meeting may cast an in-person ballot at the Annual Meeting. Each eligible member may cast only one ballot per election year. To the extent a member casts more than one ballot, the tellers shall count the votes on the first cast ballot received and discard all votes on any subsequently received ballots.

When tabulating the ballots, the election tellers shall count any votes on "undervote" ballots (ballots where the number of choices selected by the member on the ballot is less than the number of vacancies to be filled) but discard all votes on "overvote" ballots (ballots where the number of choices selected by the member on the ballot is more than the number of vacancies to be filled).

Absentee Voting

Absentee votes may be cast online or by submitting a paper absentee ballot. Instructions for casting a ballot via each of these methods are set forth as follows.

The absentee voting period will begin on **September 9, 2026** and end on **October 6, 2026**. Absentee ballots must be cast by the last day of the absentee voting period. Paper absentee ballots must be postmarked by the last day of the absentee voting period and received by the date that is three days after the last day of the absentee voting period. Tellers appointed by the Board Chair will tabulate the absentee ballots prior to the Annual Meeting.

To cast an absentee vote online, please visit <https://secuvote.ey.com> and follow the instructions on the website to log in and cast your vote. In order to verify membership and log in to the online voting platform, each member will be required to certify their voting eligibility and provide the following information: (i) the account number for an SECU deposit account owned by the member, either individually or jointly, and (ii) the last 5 digits of the member's Social Security number. Upon logging in to the online voting platform, the member will be presented with the electronic absentee ballot for their completion and submission. If assistance is needed with logging into the online voting platform, please contact Member Services Support at (888) 732-8562.

To cast an absentee vote via a paper absentee ballot, please complete the paper ballot you received from SECU via mail. All eligible SECU members age 16 and older will automatically receive a voting packet in the mail, which will include an absentee paper ballot, voting instructions, Statements of Background for the candidates, and a pre-addressed, pre-paid envelope that must be used to send their completed ballot back to the election tellers' agent. When completing the paper ballot, members may select up to three (3) candidates. Members should place an "X" in the box to the left of the candidate's name to vote for that candidate. After making their selections, members must provide the last 4 digits of their Social Security number and their signature. Failure to include both the last 4 digits of the member's Social Security number and the member's signature will render the ballot void. Ballots are unique to the member who was sent the voting packet and cannot be transferred or copied. The ballot must be returned to the election tellers' agent at the address on the envelope; **ballots cannot be accepted by branches**.

If your paper absentee ballot was lost or you need a large print version, contact Member Services Support at (888) 732-8562 to request a replacement or large print version.

Annual Meeting Voting

Members who attend the Annual Meeting in person and who have not previously voted may cast their vote during the Annual Meeting. The vote during the Annual Meeting will be taken using electronic devices and tallied by the election tellers. That tally will be added to the absentee ballot preliminary results, and the final results will be announced prior to adjournment of the Annual Meeting.

RULES OF CONDUCT

The Bylaws provide that the Chair shall preside at all meetings of members and that the business, format and conduct of meetings of members shall be subject to such policies and procedures as the Board of Directors may adopt for the proper conduct of meetings. In accordance with Article

VIII, Sections 3 and 6 of the Bylaws, the Board of Directors has adopted the following Meeting Rules of Conduct and Procedure (the Meeting Rules) for the 2026 Annual Meeting.

Rule 1. Subject to such deviations as the Chair may, in her discretion, approve, the order of business for the Annual Meeting shall be as provided in the Notice of the Annual Meeting.

Rule 2. Attendance during the Annual Meeting shall be limited to members and authorized SECU staff or guests. Before entering the meeting, members will be required to preregister or register at the reception desk and, if requested, show a valid form of identification and provide identifying information sufficient for SECU to confirm the membership of the individual.

Rule 3. Voting shall be conducted using the electronic voting platform being utilized for the 2026 Annual Meeting or, in the discretion of the Chair, paper ballots. Ernst & Young LLP will tabulate the voting results in the election of directors. Voting results will be announced during the Annual Meeting and posted on SECU's website as soon as practicable following the meeting.

Rule 4. The rules contained in the current edition of Robert's Rules of Order Newly Revised (12th Edition) shall govern the Annual Meeting in all cases to which they are applicable and in which they are not inconsistent with the Bylaws and these Meeting Rules.

Rule 5. Time will be set aside during the meeting for a question-and-answer session. Members may submit questions in advance of the Annual Meeting in the manner and by the deadline stated in the notice of the meeting. Each member should limit the submission to one question or topic and provide the member's name and city of residence. SECU may combine questions addressing the same or similar topics and respond to them collectively. Questions may be excluded if they are unrelated to SECU, contain offensive or inappropriate language, concern pending or threatened litigation, repeat questions submitted by others, involve personal matters such as individual employee or member account issues, or are otherwise determined by the Chair to be inappropriate for response in connection with the Annual Meeting. Subject to the foregoing, select questions and SECU's responses will also be posted on SECU's website after the Annual Meeting.

Rule 6. No substantive motions shall be permitted from the floor other than those provided in the notice of the meeting.

Rule 7. In accordance with Article IX, Section 2 of the Bylaws, in the event there is only one nominee for any office, that nominee shall be declared elected by acclamation.

Rule 7. No materials, other than materials approved in advance by SECU, may be distributed at the Annual Meeting.

Rule 8. Phones shall be turned off or placed in silent mode. Unauthorized videoing or recording of the Annual Meeting is prohibited.

AGENDA/ORDER OF BUSINESS

- 1) Call to Order and Confirmation of Quorum
- 2) Polls Open
- 3) Recognition of Board Members and Current and Retired SECU Employees
- 4) Report of the SECU Board Chair
- 5) Report of CliftonLarsonAllen
- 6) Report of the Nominating Committee
- 7) Report of the SECU Foundation Board Chair
- 8) Report of the President and CEO
- 9) Voting Concludes
- 10) Member Question-and-Answer Session
- 11) Election Results
- 12) Adjournment

PRE-REGISTRATION AND QUESTION SUBMISSION

In order to ensure that SECU has arranged adequate space for the Annual Meeting attendees, we ask that all members register in advance by visiting <https://www.ncsecu.org/about-us/corporate-information/governance#governance-updates>. Members may submit questions for the question-and-answer session as part of the registration process. We look forward to seeing you there.

BALANCE SHEET

July 31, 2026

Assets

Cash & Investments	\$19,587,817,062
Loans to Members, Net	38,487,659,851
Accrued Interest Receivable	232,958,800
Property & Equipment, Net	1,276,060,758
Other	679,270,311
Total Assets	\$60,263,766,782

Liabilities

Demand Deposits and Share Draft Accounts	\$7,656,378,496
Share Accounts & Share Term Certificates	46,481,216,944
Accrued Interest Payable	69,243,158
Other Liabilities	256,587,531
Members' Equity	5,800,340,653
Total Liabilities & Members' Equity	\$60,263,766,782

**SECU NOMINATING COMMITTEE
BOARD NOMINATION LETTER
2026 SECU BOARD OF DIRECTORS ELECTION**

JULY 10, 2026

Dear SECU Members,

The Board Nominating Committee is pleased to share its nominated board candidates and information about the comprehensive evaluation process that guided our selections for the upcoming 2026 SECU Board of Directors Election.

The three candidates recommended by the Nominating Committee are:

- **Michael Clements**
- **Christopher Dillon**
- **Charles Stone**

The responsibility of the SECU Board Nominating Committee is to identify, evaluate, and nominate prospective candidates for the SECU Board of Directors by assessing the eligibility for membership on the Board of Directors and multiple other factors including the merits of the candidates by way of their education, character, professional, board and volunteer experience, as well as their knowledge of the Credit Union, demonstrated commitment to the needs of members, and capacity and capability to be an effective addition to the current composition of the SECU Board of Directors.

Prospective candidates submitted applications to the Nominating Committee, all of which were reviewed individually and in detail. The Nominating Committee evaluated each candidate on the merits of their applications to select three candidates for nomination to the Board of Directors and consideration by the membership on the election ballot.

Of the candidates who applied, **Clements, Dillon, and Stone** best meet the evaluation criteria to effectively serve on the Board of Directors for the Credit Union and as advocates for our members in line with SECU's mission, vision, and values.

Any applicant who was not selected by the Nominating Committee will be notified and provided with the Official Nominating Petition in the event they wish to pursue self-nomination to appear on the ballot.

The Nominating Committee is encouraged by the level of candidate engagement and participation in this year's election and respects the right of every member to vote for the candidates they believe can best oversee and guide our Credit Union on behalf of the membership.

As members, your active participation in our democratic process is crucial to SECU's success. More information about the SECU Annual Meeting scheduled for October 13 will be available on our website, www.ncsecu.org, on August 28, 2026.

Thank you,

SECU Board Nominating Committee

McKinley Wooten, SECU Board Nominating Committee Chair
Stefanie Williams, SECU Board Chair
Chris Ayers, Board Member
Mark Fleming, Board Member
Carson Carmichael, at-large

**STATEMENT OF BACKGROUND
FOR EACH CANDIDATE
2026 SECU BOARD OF DIRECTORS ELECTION**

Your 2026 SECU Board of Directors Candidates



Michael Lee Clements

*Recommended and Nominated by the
Nominating Committee; Incumbent*

OCCUPATION: Retired

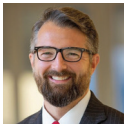
EDUCATION:

- Shaw University, BS, Biology, 1974
- University of North Carolina at Chapel Hill, Master of Social Work, 1991
- University of North Carolina at Chapel Hill, Master of Public Health, 1991
- POST-GRADUATE EDUCATION, NO DEGREE
Bowman Gray School of Medicine, 1974-1976

BOARD AND VOLUNTEER EXPERIENCE:

- Board of Directors for the Greater Triad March of Dimes
- Northwest North Carolina Chapter of the American Red Cross, Board Chair
- Reynolda Chapter of the Rotary Club, President 2024
- Marshall B. Bass Children's Fund, Board Member
- Goodwill Industries, Board Chair
- Community Care Center, Board Member
- Forsyth Early Childhood Partnership, Board Member
- Family Service of Forsyth County, Board Member
- The Winston Lake YMCA, Board Chair
- YMCA of Northwest North Carolina – Board Member
- Eckerd's Wilderness Camp Selection Committee – Board Member
- Salvation Army of Forsyth County – Board Member
- Governor's Council for Sickle Cell Disease – Board Chair
- Family Planning – Board Member
- Senior Services – 7 over Seventy Selection Committee – Committee Member

SECU MEMBERSHIP: 47 years, 6 months



Christopher David Dillon

*Recommended and Nominated by the
Nominating Committee*

OCCUPATION: Brightspeed High-Speed Internet, Government Affairs and Public Policy Director

EDUCATION:

- Campbell University, BA, Political Science; Minor, Economics, 2000
Presidential Scholar
- University of North Carolina at Chapel Hill, Public Executive Leadership Academy
- National Association of Counties, Colin Powell High Performance Leadership Academy

BOARD AND VOLUNTEER EXPERIENCE:

- Eagle Scout
- Extraordinary Minister of Holy Communion – Holy Name of Jesus Cathedral
- Pastoral Council – Holy Name of Jesus Cathedral
- President – Virginia Broadband Industry Association Board
- Knights of Columbus 2546
- Leadership NC Class XXII
- Governor's Appointee to NC Credit Union Commission – Two Terms
- Economic Development Achievement Award, National Association of Counties
- City of Raleigh Parks Committee – Past Chair
- Wake County Teen Court Volunteer
- Dix Park Conservancy Volunteer

SECU MEMBERSHIP: 26 years

If you have any questions, please contact Member Services Support at
(888) 732-8562.

Your 2026 SECU Board of Directors Candidates



Charles (Chuck) Walter Stone

*Recommended and Nominated by the
Nominating Committee; Incumbent*

OCCUPATION: Retired – SEANC (State Employees Association of North Carolina), Director of Operations

EDUCATION:

- University of North Carolina at Chapel Hill, BA, Political Science and History, 1971
- East Carolina University, Master of Arts, Educational Guidance Counseling, 1973
- University of North Carolina at Chapel Hill, Master of Public Health in Administration, 1982

BOARD AND VOLUNTEER EXPERIENCE:

- SECU Board of Directors and SECU Scholarship Foundation, 10/23-10/26
- SECU Nominating Committee Chair and Currently Risk Committee Chair
- SECU Advisory Board, Both Wayne Memorial Branch and Ash Street Branch
- SECU Loan Review Committee, 10 Years
- SEANC President, Executive Committee and Board of Governors (1 year, 3 Years, 9 Years since 1990)
- NC State Health Plan Board of Trustees, 1972-1986

SECU MEMBERSHIP: 48+ years



Barry Baker Browning

Self-Nominated

OCCUPATION:

Retired, State Employees' Credit Union
Former Investment Representative, Vice President
City Executive, Senior Regional Vice President

EDUCATION:

- University of North Carolina at Chapel Hill, AB, 1973
- Roanoke Rapids High School, 1969
- Certified Credit Union Executive, 1989
- Securities Licenses Series 7, 24, 51, 63, 65 (All Expired)

BOARD AND VOLUNTEER EXPERIENCE:

- As former SECU manager, worked with Branch Advisory Boards in Mount Airy, Raleigh, Elizabeth City, Greensboro, Clemmons, Rocky Mount
- Served as Advisory Board Member (SECU) – Wakefield Branch – Raleigh
- SECU Loan Review Committee Member – Raleigh – Triangle Town Center
- Tri-Area Ministries – Volunteer
- Crossroads Fellowship Church – Kids Ministry Volunteer
- Reality of Money – Volunteer

SECU MEMBERSHIP: 50 years 11 months

If you have any questions, please contact Member Services Support at
(888) 732-8562.

Your 2026 SECU Board of Directors Candidates



Julian Ward Hawes
Self-Nominated

OCCUPATION: Retired - Senior Vice President & District Manager SECU

EDUCATION:

- North Carolina State University, BS, Economics

BOARD AND VOLUNTEER EXPERIENCE:

- President of Goldsboro Lions Club and various committees and boards
- Goldsboro City Board of adjustment – appointed by County Commissioners
- Veterans Affairs of Pinehurst

SECU MEMBERSHIP: 51 years
