

Notice of Special Meeting of the Members of Chicago Municipal Employees Credit Union

The Board of Directors of your credit union approved a proposition to merge with **Great Lakes Credit Union** and have called a special meeting of the members of this credit union at its main branch at 18 S Michigan Ave, Suite 1000, Chicago, IL 60603 or through a virtual option on December 31, 2024 10:30 am.

Purpose of the Meeting:

1. To consider and act upon a proposal to merge our credit union with **Great Lakes Credit Union**, (hereinafter referred to as the “Continuing Credit Union”), whereby all assets and liabilities of **Chicago Municipal Employees Credit Union** will be merged with and into the Continuing Credit Union. All members of **Chicago Municipal Employees Credit Union** will become members of the Continuing Credit Union and will be entitled to and will receive shares in the Continuing Credit Union for the shares they own in **Chicago Municipal Employees Credit Union** on the Effective Date of the Merger proposed to close following the Meeting on December 31, 2024.
2. To ratify, confirm and approve the action of the Board of Directors in authorizing the officers of **Chicago Municipal Employees Credit Union**, subject to approval of members, to carry out and execute all agreements, documents, and other information necessary to carry out the proposed merger.

The merger must have the approval of a majority of members of the credit union who vote on the proposal.

The Board of Directors of **Chicago Municipal Employees Credit Union** encourages you to attend the meeting concerning the proposed merger. Illinois permits voting on merger proposals only at the meeting or by proxy. If you DO have a proxy on file at the credit union, to vote in FAVOR of the merger, you may attend and vote at the meeting or, do nothing and the Board of Directors will vote in favor of the merger in your stead. If you DO NOT have a proxy on file, you may attend the meeting to vote or find enclosed a proxy form which should be completed and returned as instructed, which designates the Board of Directors to vote your proxy. (Please note that a proxy form will only be enclosed if you DO NOT already have a proxy on file at the credit union).

To vote AGAINST the merger, you must either vote at the meeting or designate another member to vote as your proxy. If there is no proxy enclosed with this notice, you have a proxy on file with the credit union, and to vote NO, you must revoke that proxy by completing and returning a written notice form to the board secretary Beverly Gulley at 18 S Michigan Ave, Suite 1000 Chicago, IL 60603. Then assign a new proxy to an attending member.

If you wish to submit comments about the merger to share with other members, you submit them to the National Credit Union Administration (NCUA) at: <https://www.ncua.gov/services/Pages/resources-expansion/comments-proposed-merger.aspx> Or: Office of Credit Union Resources and Expansion (CURE), NCUA, 1775 Duke Street Alexandria, VA 22314.

The NCUA will post comments received from members on its website, along with the members name, subject to the limitations and requirements of its regulations.

Other Information Related to the Proposed Merger

The directors of the participating credit unions carefully analyzed the assets and liabilities of the participating credit unions and appraised each credit union's share values. The appraisal of the share values appears on the attached individual and consolidated financial statements of the participating credit unions.

The directors of the participating credit unions have concluded that the proposed merger is desirable for the following reasons:

Based on discussions, research, results of detailed analysis and financial modeling, due diligence and the overall projected positive impact and enhanced services and benefits to members, employees and the communities served by both credit unions, and the stated benefits to the combined entity to assist in gaining scale, the Boards of Directors and Executive Leadership of both credit unions believe a combined organization makes long term strategic sense.

The Board of Directors of our credit union believes that the merger should include an adjustment in shares for the following reasons:

Continuing CU (GLCU) requests reducing the par value of Merger CU (CMECU) for each share from \$25 to \$1 to comport with Continuing CU's current share value, by releasing the difference in shares on deposit back to the member for their use and in furtherance of GLCU's strategy to serve the underserved and underbanked communities by reducing the financial barrier to membership, as well as increase growth opportunities by minimizing expenses for partner programs.

Chicago Municipal Employees Credit Union's (CMECU) net worth position has been declining, and as confirmed by regulatory review, the trend which if continued is not sustainable. A restoration plan may not have been supported by the regulators, thus, choosing to merge with a stronger credit was deemed to be in the best interest of our membership. CMECU merging into Great Lakes Credit Union will provide members with significant enhancements with regard to product suite, product features, access to capital and member experience. CMECU's financial position is inadequate to make a special merger related member distribution. CMECU's net worth will be retained in full to preserve these benefits and not further dilute the net worth of the combined entity.

The main office of the continuing credit union will be as follows:

2111 Waukegan Road, P.O. Box 1289, Bannockburn, IL 60015

The branch office(s) of the continuing credit union will be as follows:

Antioch Branch, 351 E Rt 173, Antioch, IL 60002

Bolingbrook Branch, 267 S Weber Rd, Bolingbrook, IL 60490

Berkeley Branch, 5401 St. Charles Road, Berkeley, IL 60163

C & NW Proviso Branch, 5401 St. Charles Road, Berkeley, IL 60163

Chicago Austin Branch, Leaders Network Financial, 5600 W. Madison Ave., Chicago, IL 60644

CMECU Chicago Austin Branch, 6612 West North Avenue, Chicago, IL 60707

Chicago Community Branch, 2942 W. Peterson Ave., Chicago, IL 60659

CMECU Chicago South (COS) Branch, 3510 South Michigan Avenue, Suite 119, Chicago, IL 60653
Chicago Uptown Branch, 1011 W Lawrence Avenue, Chicago, IL 60640
Chicago West Rogers Park Branch, 2942 W. Peterson Ave., Chicago, IL 60659
CMECU Main Office & Call Center, 18 South Michigan Avenue, Suite 1000, Chicago, IL 60603
Country Club Hills Branch, 18130 Pulaski Rd, Country Club Hills, IL 60478
Crystal Lake Branch, 345 Congress Pkwy, Crystal Lake, IL 60014
Gurnee Branch, 7275 Grand Ave, Gurnee, IL 60031
Libertyville Branch, 1509 North Milwaukee Ave., Libertyville, IL 60048
Naperville Branch, 1727 Freedom Dr., Naperville, IL 60563
North Chicago Branch, 2525 Green Bay Rd, North Chicago, IL 60064
Round Lake Beach Branch, 2135 N IL-83, Round Lake Beach, IL 60073
S & C Electric Branch, 6601 N. Ridge Ave, Building 1, Chicago, IL 60626 (open only to S & C employees)
Skokie Community Branch, 5550 W. Touhy Ave., Ste 102, Skokie, IL 60077
Waukegan Branch, 3290 N. Lewis Ave., Waukegan, IL 60087
Win-Hood Co-Op Branch, 6149 N. Wolcott, Chicago, IL 60640 (open only to Win-Hood Co-Op Employees)
Woodstock Branch, 180 S Eastwood Dr., Woodstock, IL 60098
Zion Branch, 2145 Sheridan Rd., Zion, IL 60099

ATM Information: (if desired, add this information)

The ATM network for the continuing Credit Union will be:

Antioch Branch, 351 E Rt 173, Antioch, IL 60002 – Drive-Up Full-Service ATM
Bolingbrook Branch, 267 S Weber Rd, Bolingbrook, IL 60490 – Drive-Up Full-Service ATM
Berkeley Branch, 5401 St. Charles Road, Berkeley, IL 60163 – Lobby Cash Dispenser ATM
C & NW Proviso Branch, 5401 St. Charles Road, Berkeley, IL 60163 – Lobby Cash Dispenser ATM
Cancer Treatment Center of America, 2520 Elisha Ave, Zion, IL 60099 – Lobby Cash Dispenser ATM
Leaders Network Financial, 5600 W. Madison Ave., Chicago, IL 60644 – Lobby Full-Service ATM
Chicago West Rogers Park Branch, 2942 W. Peterson Ave., Chicago, IL 60659 – Drive-Up Cash Dispenser ATM
Chicago Uptown Branch, 1011 W Lawrence Avenue, Chicago, IL 60640 - Lobby Full-Service ATM
Country Club Hills Branch, 18130 Pulaski Rd, Country Club Hills, IL 60478 – Drive-Up Full-Service ATM
Crystal Lake Branch, 345 Congress Pkwy, Crystal Lake, IL 60014 – Drive-Up Full-Service ATM

Gurnee Branch, 7275 Grand Ave, Gurnee, IL 60031 – Drive-Up Full-Service ATM

IBEW Local 134, 2722 S Martin Luther King Dr, Chicago, IL 60616 (open only to IBEW Union Members) – Lobby Full-Service ATM

IBEW Apprentice Training Center, 6201 W 115th St, Alsip, IL 60803 (open only to IBEW Union Members) – Lobby Full-Service ATM

Libertyville Branch, 1509 North Milwaukee Ave., Libertyville, IL 60048 – Both Drive-Up and Lobby Full-Service ATMs

Naperville Branch, 1727 Freedom Dr., Naperville, IL 60563 – Walk-Up Full-Service ATM

North Chicago Branch, 2525 Green Bay Rd, North Chicago, IL 60064 – Drive-Up Full-Service ATM

Round Lake Beach Branch, 2135 N IL-83, Round Lake Beach, IL 60073 – Drive-Up Full-Service ATM

S & C Electric Branch, 6601 N. Ridge Ave, Building 1, Chicago, IL 60626 (open only to S & C employees) – 2 Walk-Up Cash Dispenser ATMs

Skokie Branch, 5550 W. Touhy Ave., Ste 102, Skokie, IL 60077 – Lobby Cash Dispenser ATM

Waukegan Branch, 3290 N. Lewis Ave., Waukegan, IL 60087 – Drive-Up Full-Service ATM

Woodstock Branch, 180 S Eastwood Dr., Woodstock, IL 60098 – Lobby Full-Service ATM

Zion Branch, 2145 Sheridan Rd., Zion, IL 60099 – Drive-Up Full-Service ATM

In addition, members will have access to over 30,000 Co-op Shared ATMS.

Net Worth: Based on an internal valuation model completed with data as of August 31, 2024, an estimated \$2,478,157 of net worth will transfer to GLCU at closing. A valuation will be performed by an independent third party as of the Effective Date of the Merger date will determine the final net worth that will transfer to GLCU.

Effective Date of the Merger: The proposed effective date of this merger shall be December 31, 2024, or such earlier or subsequent date as approved by the Parties, Directors, Division of Financial Institution, State of Illinois, or the National Credit Union Administration or any successor agency thereto.

Employee Representation: All employees currently employed with Chicago Municipal Employees Credit Union will have a position identified with similar roles and responsibilities.

Merger-related financial arrangements: NCUA Regulations require merging credit unions to disclose certain increases in compensation that any of the merging credit union's officials or the five most highly compensated employees have received or will receive in connection with the merger.

There will be no change to compensation for any of the Chicago Municipal Employee Credit Union's officials or the five most highly compensated employees.

Please note that the proposed merger must be approved by the majority of the members who vote. If you cannot attend the meeting, please follow the directions for proxy voting on the first page of this notice.

BY ORDER OF THE BOARD OF DIRECTORS

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David Bryant
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Board Chairman

10/31/2024

Date

Signed by:
Peter Tzortzakis
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Chief Executive Officer

10/31/2024

Date

NCUA 6305A