2021 Annual Report





federal credit union

INVEST IN you.





MEMBERS FIRST

A message from Greg Mitchell and Dotty Hayes

Thank you! Through the engagement and support of more than 658,000 active members, along with our volunteer board and the nearly 1,600 employees who are privileged to serve you, First Tech continues to lead the way in member service, innovation, financial performance and community impact. Our credit union is strong, and growing even stronger as we pursue our ambition of making profound and lasting impacts in the lives of our members, the cooperative movement and the communities where we live and work.

During this unprecedented and challenging time in history, we continue to witness tremendous acts of kindness and strength. These remarkable acts bring us together, and reinforce the power behind a cooperative model of ownership focused on people helping people. We've learned a great deal over the past two years, and know that times like these, and the many years yet to come, will require continued leadership and innovation. Our improved products and the development of new service models will always drive to simplify our lives while keeping members safe from financial threats. Current times also call for continued demonstrations of compassion and understanding through support of our members, and particularly groups that struggle economically and with imbalances in social justice.

As one of America's leading credit unions, we remain steadfast in our resolve to make your financial life easier and more rewarding.

To this end, First Tech continues to make meaningful investments in programs and tools that deliver secure, fast, frictionless and delightful solutions for our members whenever, wherever or however you wish to engage with us.

A few notable achievements in 2021:

- Welcomed 86,000 new members, reaching more than 658.000 members.
- Originated \$1.7 billion in new consumer loans to help members build stronger financial futures.
- Continued to provide debt relief to members and business owners facing COVID related challenges and disruptions.
- Increased assets by 7.9%, reaching \$14.9 billion in total assets as the 9th largest credit union in the country.
- Generated \$175 million in net income while providing material economic relief for impacted members, solid investments in infrastructure and strong reserves to cover long-term impacts of the pandemic.
- Increased members' equity to more than \$1.64 billion, resulting in a \$518 million surplus to protect our members and fuel future growth.

- Recorded solid improvement in member sentiment and satisfaction scores while also earning national recognition for our improved mobile banking solutions.
- Refinanced 1,546 student loans, saving an estimated amount of \$10,000 per loan for the members looking to save interest.
- Retained our ranking as the largest credit union investment program in the United States through Addison Avenue Investment Services.
- We protected 15,383 member households through our independent insurance agency.
- Expanded remote banking options and improved fraud prevention measures to strengthen members' security and account access during the pandemic.
- We gave back more than \$2.5 million to support 120 nonprofit organizations.
- Our Mortgage team booked a record \$4.2 billion in loans, despite a tight housing market, helping thousands of members reach their dream of home ownership.

We remain steadfast in our commitment to be a good steward of the financial gifts and trust that you have placed in us. The entire First Tech family joins us in a shared commitment to do all that we can to make a profound difference in the lives

of our members and in the communities where we live and work. We challenge and invite you to join us in this journey while holding us accountable for delivery of the cooperative promise of people helping people.

Looking ahead:

In 2022, we will continue to deliver the product and service experiences that our members have come to expect and appreciate from us, placing our members at the center of all that we do. We remain confident in the long-term future of First Tech, that through safe and sound business practices, and our indomitable spirit, we will continue to shine and grow stronger than ever on our journey to become America's most admired credit union.

We are grateful to have you as part of our family. The best is yet to come!

Sincerely,

Gregory A. Mitchell

President and CEO

Dotty Hayes

Chairman, 2021 Board of Directors



2021 **BOARD OF DIRECTORS**



Dotty Hayes Chairman; Chair, Executive Committee



Jeff Hank
Vice Chairman; Treasurer; Chair,
Enterprise Risk Committee



Craig Nordlund Secretary; Chairman of Nominating and Governance



Rajeev Agarwal Director



Shola Aluko Director



Margaret Arakawa



Tony Backes
Director



Kathy Farmer



Tom GiffordDirector; Chair,
Supervisory Committee



Greg Gillas
Director; Chair,
Compensation and Benefits
Committee



Todd Hauschildt Director



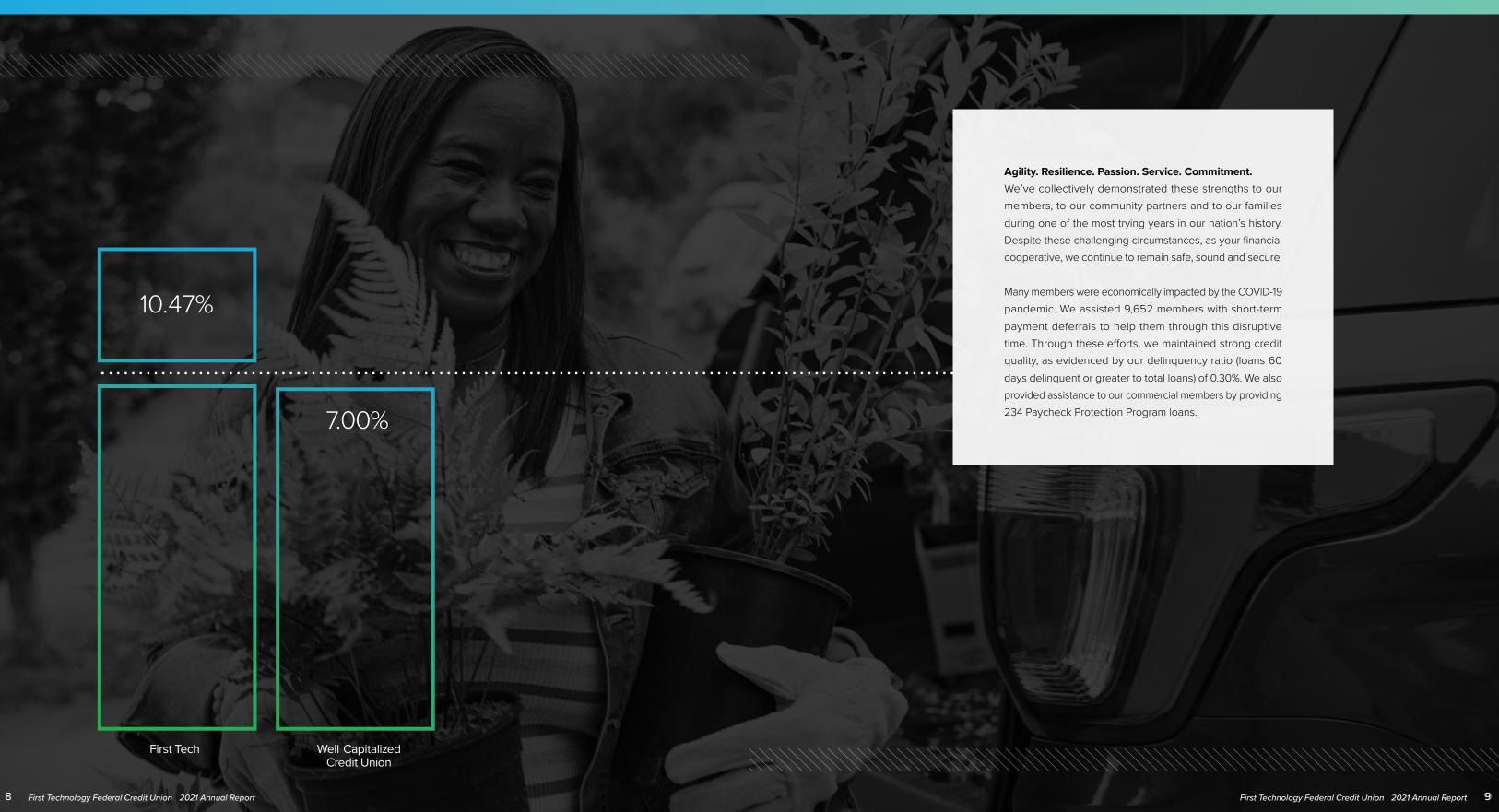
Peter Horadan Director



Christi Muoneke Director



Financially STRONG, SAFE AND SOUND





Supervisory Committee **STATEMENT**

The Supervisory Committee of First Technology Federal Credit Union (First Tech Federal Credit Union) provides independent monitoring and review of the Credit Union's operations, procedures, internal controls and management on behalf of the membership.

In fulfilling statutory duties and obligations to safeguard member assets, the Supervisory Committee's primary responsibilities include overseeing the completion of the independent external financial audit of the financial statements and records of the Credit Union and verification of member accounts, as well as; review of the control structures of the Credit Union, directing the internal audit function, and attending monthly Board of Directors' meetings.

To accomplish these responsibilities, First Tech Federal Credit Union's Supervisory Committee relied on the services of Deloitte and Touche LLP; to conduct the independent audit of First Tech Federal Credit Union's consolidated financial statements as of December 31, 2021 and to complete a verification of member accounts for the same period. The Committee further relied on the services of the Credit Union's Internal Audit department and the firm of Grant Thornton; to provide internal audit services.

Due to COVID-19 impacts, our government regulator, the National Credit Union Administration (NCUA), conducted the annual regulatory exam for 2021 remotely. None of the audits or exams raised material issues or contained findings that resulted in management disagreement.

It is the conclusion of the Supervisory Committee that First Tech Federal Credit Union operated in a safe and sound financial manner and that the assets of the membership are being effectively safeguarded. I would like to thank each of our Committee Members for their volunteered time and committed efforts during the past year.

Tom Gifford

Chairman

First Tech Federal Credit Union Supervisory Committee



Consolidated Statements of **FINANCIAL CONDITION**

Consolidated Statements of INCOME



(dollars in thousands)

As of December 31, 2021 on 2020 Assets Cash and cash equivalents \$122,256 \$339,103 Investments: Available for sale, measured at fair value (amortized cost of \$4,427,024 and \$3,880,493 as of December 31, 2021 and 2020, respectively) 4,447,847 3,986,624 Other, measured at fair value (amortized cost of \$119,704 and \$109,384 as of December 31, 2021 and 2020, respectively) 171,689 125,190 Loans, held for sale 10,152 17,367 Loans, net of allowance for loan losses of \$73,252 and \$73,344 as of December 31, 2021 and 2020, respectively 9,572,292 8,787,720 Accrued interest receivable: 25,500 27,451 Loans 10,152 15,004 Federal Home Loan Bank stock 56,483 40,132 Prepaid and other assets 248,650 237,450 Property and equipment, net 83,111 89,442 National Credit Union Share Insurance Fund deposit 95,700 91,477 Goodwill 70,237 74,237 Total assets \$14,928,781 \$13,831,197 Liabilities \$11,503,719 \$10,879,687 Members' Share and savings accounts \$11,5	(dollars in thousands)		
Assets \$122,256 \$339,103 Investments: \$32,2256 \$339,103 Investments: \$3,880,493 as of December 31, 2021 and 2020, respectively) 4,447,847 3,986,624 Other, measured at fair value (amortized cost of \$119,704 and \$109,384 as of December 31, 2021 and 2020, respectively) 171,689 125,190 Loans held for sale 10,152 17,367 Loans, net of allowance for loan losses of \$73,252 and \$73,344 as of December 31, 2021 and 2020, respectively 9,572,292 8,787,720 Accrued interest receivable: 25,500 27,451 Loans 25,500 27,451 Investments 20,864 15,004 Federal Home Loan Bank stock 56,483 40,132 Prepaid and other assets 248,650 237,450 Property and equipment, net 83,111 89,442 National Credit Union Share Insurance Fund deposit 95,700 91,477 Goodwill 74,237 74,237 74,237 Total lassets \$11,353,719 \$10,879,687 Borrowed funds \$1,819,100 1,293,168 Accounts payable and other liabilities		As of December 31,	
Cash and cash equivalents \$122,256 \$339,103 Investments: Available for sale, measured at fair value (amortized cost of \$4,427,024 and \$3,880,493 as of December 31, 2021 and 2020, respectively) 4,447,847 3,986,624 Other, measured at fair value (amortized cost of \$119,704 and \$109,384 as of December 31, 2021 and 2020, respectively) 171,689 125,190 Loans held for sale 10,152 17,367 Loans, net of allowance for loan losses of \$73,252 and \$73,344 as of December 31, 2021 and 2020, respectively 9,572,292 8,787,702 Accrued interest receivable: 20,864 15,004 Loans 25,500 27,451 Investments 20,864 15,004 Federal Home Loan Bank stock 56,83 40,132 Prepaid and other assets 248,650 237,450 Property and equipment, net 83,111 89,442 National Credit Union Share Insurance Fund deposit 95,700 91,477 Goodwill 74,237 74,237 Total assets \$11,933,719 \$10,879,687 Borrowed funds 1,819,100 1,293,168 Accounts payable and other liabilities 15,008		2021	2020
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Available for sale, measured at fair value (amortized cost of \$4,427,024 and \$3,880,493 as of December 31, 2021 and 2020, respectively) Other, measured at fair value (amortized cost of \$119,704 and \$109,384 as of December 31, 2021 and 2020, respectively) Loans held for sale Loans, net of allowance for loan losses of \$73,252 and \$73,344 as of December 31, 2021 and 2020, respectively Accrued interest receivable: Loans Loans Loans Editor at 25,500 27,451 1,002 1 1,003 1,000 27,451 1,004 1,000 1	Cash and cash equivalents	\$122,256	\$339,103
\$3,880,493 as of December 31, 2021 and 2020, respectively) 4,447,847 3,986,624 Other, measured at fair value (amortized cost of \$119,704 and \$109,384 as of December 31, 2021 and 2020, respectively) 171,689 125,190 Loans held for sale 10,152 17,367 Loans, net of allowance for loan losses of \$73,252 and \$73,344 as of December 31, 2021 and 2020, respectively 9,572,292 8,787,720 Accrued interest receivable: 25,500 27,451 Loans 20,864 15,004 Federal Home Loan Bank stock 56,483 40,132 Prepaid and other assets 248,650 237,450 Property and equipment, net 83,111 89,442 National Credit Union Share Insurance Fund deposit 95,700 91,477 Goodwill 74,237 74,237 Total assets \$11,353,719 \$10,879,687 Borrowed funds \$11,353,719 \$10,879,687 Borrowed funds \$11,353,719 \$10,879,687 Accounts payable and other liabilities \$11,5008 \$11,0326 Total liabilities \$115,008 \$10,326 Begular reserves 76,883 76,883 Total members' Equi	Investments:		
Other, measured at fair value (amortized cost of \$119,704 and \$109,384 as of December 31, 2021 and 2020, respectively) 171,689 125,190 Loans held for sale 10,152 17,367 Loans, net of allowance for loan losses of \$73,252 and \$73,344 as of December 31, 2021 and 2020, respectively 9,572,292 8,787,720 Accrued interest receivable: 25,500 27,451 Investments 20,864 15,004 Federal Home Loan Bank stock 56,483 40,132 Prepaid and other assets 248,650 237,450 Property and equipment, net 83,111 89,442 National Credit Union Share Insurance Fund deposit 95,700 91,477 Goodwill 74,237 74,237 Total assets \$11,93,719 \$10,879,687 Borrowed funds \$11,353,719 \$10,879,687 Borrowed funds \$18,19,100 1,293,168 Accounts payable and other liabilities 115,008 110,326 Total liabilities 76,883 76,883 Members' Equity 248,143 1,073,140 Members' Liabilities 76,883 76,883 <	Available for sale, measured at fair value (amortized cost of \$4,427,024 and		
December 31, 2021 and 2020, respectively) 171,689 125,190 Loans held for sale 10,152 17,367 Loans, net of allowance for loan losses of \$73,252 and \$73,344 as of December 31,2021 and 2020, respectively 9,572,292 8,787,720 Accrued interest receivable: 25,500 27,451 Loans 20,864 15,004 Federal Home Loan Bank stock 56,483 40,132 Prepaid and other assets 248,650 237,450 Property and equipment, net 35,700 91,477 Goodwill 74,237 74,237 Total assets \$14,928,781 \$13,831,197 Liabilities and Members' Equity Liabilities and Members' Equity Liabilities \$11,353,719 \$10,879,687 Borrowed funds \$18,9100 1,293,168 Accounts payable and other liabilities 115,008 110,326 Total liabilities 115,008 110,326 Total liabilities 76,883 76,883 Undivided earnings 1,248,143 1,073,40 Equity acquired	\$3,880,493 as of December 31, 2021 and 2020, respectively)	4,447,847	3,986,624
Loans held for sale 10,152 17,367 Loans, net of allowance for loan losses of \$73,252 and \$73,344 as of December 31, 2021 and 2020, respectively 9,572,292 8,787,720 Accrued interest receivable: 25,500 27,451 Loans 20,864 15,004 Investments 20,864 15,004 Federal Home Loan Bank stock 56,483 40,132 Prepaid and other assets 248,650 237,450 Property and equipment, net 83,111 89,442 National Credit Union Share Insurance Fund deposit 95,700 91,477 Goodwill 74,237 74,237 Total assets \$14,928,781 \$13,381,197 Liabilities Members' Share and savings accounts \$11,353,719 \$10,879,687 Borrowed funds 1,819,100 1,293,168 Accounts payable and other liabilities 115,008 110,326 Total liabilities 115,008 110,326 Total liabilities 76,883 76,883 Undivided earnings 76,883 76,883 Und	Other, measured at fair value (amortized cost of \$119,704 and \$109,384 as of		
Coans, net of allowance for loan losses of \$73,252 and \$73,344 as of December 31, 2021 and 2020, respectively 9,572,292 8,787,720	December 31, 2021 and 2020, respectively)	171,689	125,190
31, 2021 and 2020, respectively 9,572,292 8,787,720 Accrued interest receivable: 25,500 27,451 Investments 20,864 15,004 Federal Home Loan Bank stock 56,483 40,132 Prepaid and other assets 248,650 237,450 Property and equipment, net 83,111 89,442 National Credit Union Share Insurance Fund deposit 95,700 91,477 Goodwill 74,237 74,237 Total assets \$14,928,781 \$13,831,197 Liabilities Members' Share and savings accounts \$11,353,719 \$10,879,687 Borrowed funds 1,819,100 1,293,168 Accounts payable and other liabilities 115,008 110,326 Total liabilities 115,008 110,326 Total liabilities 76,883 76,883 Undivided earnings 76,883 76,883 Undivided earnings 1,248,143 1,073,140 Equity acquired through merger 300,000 300,000 Accumulated other comprehensive income 15,928 97,993 Total members' equity	Loans held for sale	10,152	17,367
Accrued interest receivable: 25,500 27,451 Investments 20,864 15,004 Federal Home Loan Bank stock 56,483 40,132 Prepaid and other assets 248,650 237,450 Property and equipment, net 83,111 89,442 National Credit Union Share Insurance Fund deposit 95,700 91,477 Goodwill 74,237 74,237 Total assets \$14,928,781 \$13,831,197 Liabilities and Members' Equity Liabilities and Savings accounts \$11,353,719 \$10,879,687 Borrowed funds 1,819,100 1,293,168 Accounts payable and other liabilities 115,008 110,326 Total liabilities 115,008 110,326 Total liabilities 15,883 76,883 Undivided earnings 76,883 76,883 Undivided earnings 1,248,143 1,073,140 Equity acquired through merger 300,000 300,000 Accumulated other comprehensive income 15,928 97,993 Total members' equity <	Loans, net of allowance for loan losses of \$73,252 and \$73,344 as of December		
Loans 25,500 27,451 Investments 20,864 15,004 Federal Home Loan Bank stock 56,483 40,132 Prepaid and other assets 248,650 237,450 Property and equipment, net 83,111 89,442 National Credit Union Share Insurance Fund deposit 95,700 91,477 Goodwill 74,237 74,237 Total assets \$14,928,781 \$13,831,197 Liabilities and Members' Equity Liabilities and Members' Equity Members' share and savings accounts \$11,353,719 \$10,879,687 Borrowed funds 1,819,100 1,293,168 Accounts payable and other liabilities 115,008 110,326 Total liabilities 115,008 110,326 Members' Equity 76,883 76,883 Undivided earnings 76,883 76,883 Undivided earnings 1,248,143 1,073,140 Equity acquired through merger 300,000 300,000 Accumulated other comprehensive income 15,928 97,993	31, 2021 and 2020, respectively	9,572,292	8,787,720
Investments 20,864 15,004 Federal Home Loan Bank stock 56,483 40,132 Prepaid and other assets 248,650 237,450 Property and equipment, net 83,111 89,442 National Credit Union Share Insurance Fund deposit 95,700 91,477 Goodwill 74,237 74,237 Total assets \$14,928,781 \$13,831,197 Liabilities \$14,928,781 \$13,831,197 Liabilities \$11,353,719 \$10,879,687 Borrowed funds 1,819,100 1,293,168 Accounts payable and other liabilities 115,008 110,326 Total liabilities 15,008 110,326 Wembers' Equity 76,883 76,883 Undivided earnings 1,248,143 1,073,140 Equity acquired through merger 300,000 300,000 Accumulated other comprehensive income 15,928 97,993 Total members' equity 1,640,954 1,548,016	Accrued interest receivable:		
Federal Home Loan Bank stock 56,483 40,132 Prepaid and other assets 248,650 237,450 Property and equipment, net 83,111 89,442 National Credit Union Share Insurance Fund deposit 95,700 91,477 Goodwill 74,237 74,237 Total assets \$14,928,781 \$13,831,197 Liabilities and Members' Equity Members' share and savings accounts \$11,353,719 \$10,879,687 Borrowed funds 1,819,100 1,293,168 Accounts payable and other liabilities 115,008 110,326 Total liabilities 115,008 110,326 Wembers' Equity 76,883 76,883 Undivided earnings 1,248,143 1,073,140 Equity acquired through merger 300,000 300,000 Accumulated other comprehensive income 15,928 97,993 Total members' equity 1,640,954 1,548,016	Loans	25,500	27,451
Prepaid and other assets 248,650 237,450 Property and equipment, net 83,111 89,442 National Credit Union Share Insurance Fund deposit 95,700 91,477 Goodwill 74,237 74,237 Total assets \$14,928,781 \$13,831,197 Liabilities Members' Share and savings accounts \$11,353,719 \$10,879,687 Borrowed funds 1,819,100 1,293,168 Accounts payable and other liabilities 115,008 110,326 Total liabilities 13,287,827 12,283,181 Members' Equity 76,883 76,883 Undivided earnings 76,883 76,883 Undivided earnings 1,248,143 1,073,140 Equity acquired through merger 300,000 300,000 Accumulated other comprehensive income 15,928 97,993 Total members' equity 1,640,954 1,548,016	Investments	20,864	15,004
Property and equipment, net 83,111 89,442 National Credit Union Share Insurance Fund deposit 95,700 91,477 Goodwill 74,237 74,237 Total assets \$14,928,781 \$13,831,197 Liabilities Members' Share and savings accounts \$11,353,719 \$10,879,687 Borrowed funds 1,819,100 1,293,168 Accounts payable and other liabilities 115,008 110,326 Total liabilities 13,287,827 12,283,181 Members' Equity 76,883 76,883 Undivided earnings 1,248,143 1,073,140 Equity acquired through merger 300,000 300,000 Accumulated other comprehensive income 15,928 97,993 Total members' equity 1,640,954 1,548,016	Federal Home Loan Bank stock	56,483	40,132
National Credit Union Share Insurance Fund deposit 95,700 91,477 Goodwill 74,237 74,237 Total assets \$14,928,781 \$13,831,197 Liabilities and Members' Equity Liabilities Members' share and savings accounts \$11,353,719 \$10,879,687 Borrowed funds 1,819,100 1,293,168 Accounts payable and other liabilities 115,008 110,326 Total liabilities 115,008 110,326 Wembers' Equity 76,883 76,883 Undivided earnings 1,248,143 1,073,140 Equity acquired through merger 300,000 300,000 Accumulated other comprehensive income 15,928 97,993 Total members' equity 1,640,954 1,548,016	Prepaid and other assets	248,650	237,450
Goodwill 74,237 74,237 Total assets \$14,928,781 \$13,831,197 Liabilities and Members' Equity Liabilities Members' share and savings accounts \$11,353,719 \$10,879,687 Borrowed funds 1,819,100 1,293,168 Accounts payable and other liabilities 115,008 110,326 Total liabilities 13,287,827 12,283,181 Members' Equity 76,883 76,883 Undivided earnings 76,883 76,883 Undivided earnings 1,248,143 1,073,140 Equity acquired through merger 300,000 300,000 Accumulated other comprehensive income 15,928 97,993 Total members' equity 1,640,954 1,548,016	Property and equipment, net	83,111	89,442
Total assets \$14,928,781 \$13,831,197 Liabilities and Members' Equity Liabilities Members' share and savings accounts \$11,353,719 \$10,879,687 Borrowed funds 1,819,100 1,293,168 Accounts payable and other liabilities 115,008 110,326 Total liabilities 13,287,827 12,283,181 Members' Equity 76,883 76,883 Undivided earnings 76,883 76,883 Undivided earnings 1,248,143 1,073,140 Equity acquired through merger 300,000 300,000 Accumulated other comprehensive income 15,928 97,993 Total members' equity 1,640,954 1,548,016	National Credit Union Share Insurance Fund deposit	95,700	91,477
Liabilities and Members' Equity Liabilities and Members' Equity Members' share and savings accounts \$11,353,719 \$10,879,687 Borrowed funds 1,819,100 1,293,168 Accounts payable and other liabilities 115,008 110,326 Total liabilities 13,287,827 12,283,181 Members' Equity 76,883 76,883 Undivided earnings 76,883 1,073,140 Equity acquired through merger 300,000 300,000 Accumulated other comprehensive income 15,928 97,993 Total members' equity 1,640,954 1,548,016	Goodwill	74,237	74,237
Liabilities Members' share and savings accounts \$11,353,719 \$10,879,687 Borrowed funds 1,819,100 1,293,168 Accounts payable and other liabilities 115,008 110,326 Total liabilities 13,287,827 12,283,181 Members' Equity Regular reserves 76,883 76,883 Undivided earnings 1,248,143 1,073,140 Equity acquired through merger 300,000 300,000 Accumulated other comprehensive income 15,928 97,993 Total members' equity 1,640,954 1,548,016	Total assets	\$14,928,781	\$13,831,197
Members' share and savings accounts \$11,353,719 \$10,879,687 Borrowed funds 1,819,100 1,293,168 Accounts payable and other liabilities 115,008 110,326 Total liabilities 13,287,827 12,283,181 Members' Equity 8 76,883 76,883 Undivided earnings 1,248,143 1,073,140	Liabilities and Members' Equity		
Borrowed funds 1,819,100 1,293,168 Accounts payable and other liabilities 115,008 110,326 Total liabilities 13,287,827 12,283,181 Members' Equity 76,883 76,883 Undivided earnings 1,248,143 1,073,140 Equity acquired through merger 300,000 300,000 Accumulated other comprehensive income 15,928 97,993 Total members' equity 1,640,954 1,548,016	Liabilities		
Accounts payable and other liabilities 115,008 110,326 Total liabilities 13,287,827 12,283,181 Members' Equity V V Regular reserves 76,883 76,883 Undivided earnings 1,248,143 1,073,140 Equity acquired through merger 300,000 300,000 Accumulated other comprehensive income 15,928 97,993 Total members' equity 1,640,954 1,548,016	Members' share and savings accounts	\$11,353,719	\$10,879,687
Total liabilities 13,287,827 12,283,181 Members' Equity 76,883 76,883 Regular reserves 76,883 76,883 Undivided earnings 1,248,143 1,073,140 Equity acquired through merger 300,000 300,000 Accumulated other comprehensive income 15,928 97,993 Total members' equity 1,640,954 1,548,016	Borrowed funds	1,819,100	1,293,168
Members' Equity 76,883 76,883 Regular reserves 76,883 76,883 Undivided earnings 1,248,143 1,073,140 Equity acquired through merger 300,000 300,000 Accumulated other comprehensive income 15,928 97,993 Total members' equity 1,640,954 1,548,016	Accounts payable and other liabilities	115,008	110,326
Regular reserves 76,883 76,883 Undivided earnings 1,248,143 1,073,140 Equity acquired through merger 300,000 300,000 Accumulated other comprehensive income 15,928 97,993 Total members' equity 1,640,954 1,548,016	Total liabilities	13,287,827	12,283,181
Undivided earnings 1,248,143 1,073,140 Equity acquired through merger 300,000 300,000 Accumulated other comprehensive income 15,928 97,993 Total members' equity 1,640,954 1,548,016	Members' Equity		
Equity acquired through merger300,000300,000Accumulated other comprehensive income15,92897,993Total members' equity1,640,9541,548,016	Regular reserves	76,883	76,883
Accumulated other comprehensive income 15,928 97,993 Total members' equity 1,640,954 1,548,016	Undivided earnings	1,248,143	1,073,140
Total members' equity 1,640,954 1,548,016	Equity acquired through merger	300,000	300,000
	Accumulated other comprehensive income	15,928	97,993
Total liabilities and members' equity \$14,928,781 \$13,831,197	Total members' equity	1,640,954	1,548,016
	Total liabilities and members' equity	\$14,928,781	\$13,831,197

(dollars in thousands)

	For the years ended	December 31,
	2021	2020
Interest Income		
Loans	\$360,914	\$392,653
Investments	83,796	87,329
Total interest income	444,710	479,982
Interest Expense		
Members' share and savings accounts	37,620	69,698
Borrowed funds	27,687	62,083
Total interest expense	65,307	131,781
Net interest income	379,403	348,201
Provision for Loan Losses	32,243	60,942
Net interest income after provision for loan losses	347,160	287,259
Non-Interest Income		
Interchange income, net	22,412	22,489
Sales of insurance and investment products	38,126	31,557
Fees and service charges	15,595	14,017
Mortgage servicing revenue, net	(3,482)	(3,703)
Gain on sale of loans, net	34,141	61,095
Gain on investments, net	39,786	27,686
Other income, net	12,796	3,973
Total non-interest income	159,374	157,114
Income before non-interest expense	506,534	444,373
Non-Interest Expense		
Compensation and employee benefits	188,719	179,970
Loan servicing and lending expense	19,904	20,170
Professional and outside services	56,572	54,053
Marketing and promotional	15,314	14,261
Office operations	26,130	27,259
Office occupancy	16,108	16,824
Other	8,784	7,813
Total non-interest expense	331,531	320,350
Net income	\$175,003	\$124,023

For the years ended December 31.

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Member Spotlight **MEET DAVE JACKSON**



First Tech member Dave Jackson turned his passion for exploration and conservation into a thriving business. In Dave's case, the inspiration for his business lies in the cave systems around the globe that give us a glimpse into a new world, and a new perspective on our planet.

Dave attended the Massachusetts Institute of Technology studying electrical engineering and computer science. With his grueling study schedule, he needed a break for his brain and decided to join a caving club. That decision sparked an appreciation for the detailed, careful science behind cave exploration, and the delicate ecosystems that lie underground.

After a training session in 2007 for a cave rescue mission (a session that was conducted all above ground) left Dave feeling underprepared for the real rigors of caving, he had an idea.

In 2008, he began to build CaveSim, an artificial cave housed inside a 26-foot trailer. The cave grew to feature 60 feet of tunnels, and was loaded with electronics that would help train like-minded people who loved caving on how to responsibly navigate caves. What started as a hobby grew into an LLC in 2011, when Dave introduced his CaveSim business to the public.

"The idea is that each person gets a score that's based on how careful they are," Dave said about his original vision. "[Careful

about] not hitting the stalactites, about not getting too close to the ancient cave paintings, about not squishing the artificial salamanders or shining their lights on the bats."

Although the business started as a way to train and prepare for cave rescue missions, CaveSim has also developed to focus on teaching children about science and conservation. According to their mission statement, CaveSim now teaches people of all ages and all backgrounds about the wonders of science, the importance of environmental conservation, and the joy of cave exploration.

Now Dave travels around the country, educating people about cave systems and how to explore them safely. Running a growing business and travelling the country doesn't leave Dave with much bandwidth to worry about finances.

"I work 80 hours a week on this all the time. So I need things to be taken off my plate," Dave said. "The folks at First Tech are just really helpful, and they genuinely care."

First Tech is proud to help simplify Dave's financial life, so that he has more time and energy to commit to his inspiring business.

Employee Spotlight MEET JAIME VALDEZ



Boise Experience Center Manager Jaime Valdez and his team are fraud busters. After thwarting several scam attempts last year, Jaime and his team saved members thousands of dollars and countless hours of financial headaches.

Early in the year, Jaime worked together with Boise employees, Bradley Holstein and Tyson Munz, to look into a suspicious wire transfer submitted for \$28,000 that was destined for Thailand. Not only was the amount notable, the employees also noticed the transaction was happening on an account belonging to two elderly members.

Seniors are a common target for fraud attempts, so this transaction raised several red flags. Jaime and his team decided to trust their gut and ask the member about the large wire transfer. Although the members weren't responsive to the initial inquiry, the Boise Experience Center employees didn't give up. With the aid of Rachel Rickett and First Tech's Fraud team, the group was able to lock the members' account and then invite them into the Experience Center for an in-person discussion. Only then did the members realize the wire transfer was a scam.

"It's a difficult conversation to have, but it's all for the best interest of the member," Jaime said. "One thing that helps keep the discussion level-headed is sitting down right next to them. Coming to their level, sitting with them and sharing your concerns honestly. You need to be really up-front and tell them 'I have some concerns with this transaction."

Months later, another fraud attempt caught the eye of Jaime and Assistant Manager Cory Young, and their quick action saved the day for another member.

That member came into the Boise Experience Center to cash a check and use the money to pay someone else, but the details weren't clear.

"Our team member didn't think too much of it, and the check for a few thousand dollars looked good. But Cory happened to be listening, and before handing over the cash, he came over to the member and used his experience to ask some questions."

As it turns out, the check was fraudulent, and the ensuing transaction could have compromised the First Tech member. Fast thinking and quick action from the Boise team made sure that didn't happen.

Although check fraud is increasingly rare these days, Jaime and his team have adapted to recognize and combat various forms of fraud—like remote transfers, romance scams and more.

"We've learned a lot over the last few years. We see the patterns, and we've averted a lot of chaos," Jaime said. "I feel like we're better equipped now than ever before."

We're lucky to have Jaime and his team protecting our First Tech members every day. And Jaime isn't the only person in his family that makes First Tech a better place! Jaime's daughter, Trinity, was also a 2021 First Tech scholarship recipient. Trinity is studying Biomedicine and International Political Economy at the College of Idaho.

"We are a working, two-income middle class family with three bright and beautiful daughters all interested in higher education," said Jaime. "This scholarship provides the opportunity to continue to be mindful with our finances without using student loans for her education."



COVID-19 conditions created ongoing challenges for our nonprofit partners this year; and our employees found creative ways to respond to community needs through acts of kindness, virtual volunteering and personal financial donations. At a time when our communities were stressed beyond imagination, our unwavering commitment to our communities remained steadfast.

EMPLOYEE GIVING

Throughout the year, employees are encouraged to contribute to qualifying nonprofit organizations in ways meaningful to them. Our dollar-for-dollar employee match increases employee's financial contributions to maximize impact—\$1,000 match per employee, per year, is one way we continue investing in our local communities.

Employee Donation and Matching Contributions: \$415,886 In addition to our 1:1 match investment, sometimes there's an emerging social need or timely opportunity to magnify investments to organizations that employees are most passionate about. These campaigns offer employees a chance to increase donations to nonprofit organizations through a special 2:1 dollar match, or "seeding" of their giving accounts.

In January, employees' giving accounts were seeded with \$25 to recognize Dr. Martin Luther King Jr. Day, a national day of service. Employees honored Dr. King's legacy by donating the funds to organizations aligned with his mission of racial equity and justice. \$15 in seeded funds were also available for employees to help direct year-end grants to local nonprofits during our annual Season of Giving campaign.

This year's 2:1 match campaigns offered a Juneteenth opportunity for employees to maximize their gifts to Blackled and Black-centered organizations as well as campaigns to support the LGBTQIA+ community during Pride month and for our annual Credit Unions for Kids campaign, supporting children's hospitals in our region.



VOLUNTEERING & VOLUNTEER GRANTS

First Tech employees are able to take advantage of 16 hours of paid community service every year, and participation in our employee engagement programs grows year over year. This year, with nonprofit organizations reeling from COVID-19 and restricting onsite volunteer opportunities, First Tech employees got creative. Donning masks and taking precautions to prevent the spread of the virus, employees delivered groceries to elderly neighbors, helped tutor children struggling with remote learning and prepped meals to ensure that people without access to fresh food had a hearty meal.

Amidst a pandemic, 81% of First Tech team members gave back to community initiatives this year and we continue to be amazed by the outpouring of support to organizations making a difference during such a challenging year. This year, First Tech employees logged 18,204 hours of volunteerism and 79 employees volunteered more than 40 hours. That's right, these are special people.

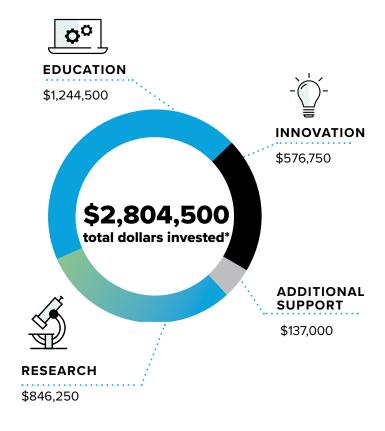
To thank them for extraordinary efforts, our Volunteer Grants program recognizes employees who go above and beyond by rewarding them with \$250 to donate to their favorite nonprofit. Because of these 79 employees, an additional \$19,750 was shared with organizations our employees are passionate about, helping to support local communities.



OUR COMMUNITY FOCUS

At First Tech, we know that our community is strongest when everyone has access to the resources and opportunities they need to succeed. Our goal is to support healthy, thriving and sustainable communities by providing flexible types of support to organizations in response to community-defined needs. Focused on the next generation of leaders, thinkers and innovators, our partners provide programs and services for children and families, ensuring that children have the tools they need to learn, be healthy and succeed.

In 2021, we invested more than \$2.8 million into our local communities—providing access to STEM education for underserved communities, driving medical research and innovations in healthcare and underwriting new programs to address the most urgent needs of children and families. Our community programs prioritize communities across our major footprint in California, Oregon and Washington that fall within our primary focus areas of Education, Research and Innovation. Funding primarily supports organizations and communities most impacted by social, economic and/or racial injustices and inequities; leading efforts to dismantle barriers, eliminate gaps and foster a more equitable future in the communities where we live and work.





EDUCATION

We all have something to contribute. One may be an inventor. Another may be a storyteller, and others mathematicians. Access to educational opportunities can change the trajectory for underserved and systemically marginalized children and families. We focus on providing equitable access to STEM, early childhood literacy and financial education for youth in our communities, ensuring that every student has the support they need to succeed today and lead tomorrow.



RESEARCH

Having access to equitable and sustainable health care is vital to ensuring that our future leaders are healthy and able to thrive. We focus on supporting children's hospitals as well as supportive health services by leveraging technology, research, and innovation to contribute to breakthroughs in medical treatments and cures for children. Our goal is to remove barriers so children and families can access the best medical care, when they need it most.



INNOVATION

If you are worried about where your next meal is going to come from, or where you are going to lay your head, it can be difficult to focus on anything else. We dedicate resources to organizations providing solutions for our communities' most pressing needs—removing barriers to access and ensuring children and families have the food, shelter and safety they need to learn, grow and thrive.

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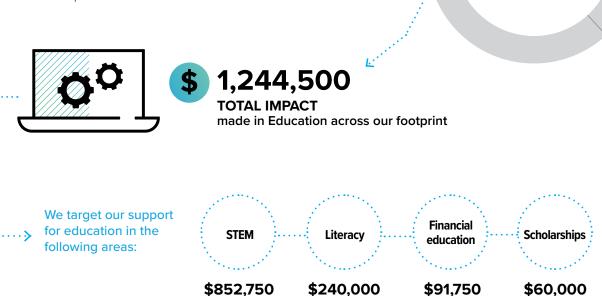
^{*} These investments include charitable giving contributions as well as fundraising efforts.

EDUCATION

In 2021 we continued to see our local schools, teachers and students adapt to a hybrid learning environment and face interrupted instruction time. Our education funding helped bridge the gaps created by distance-learning, supporting access to engaging STEM learning opportunities at home, providing technology resources to students and working with organizations that emphasize access, equity and inclusion. Our funding focused on giving students the tools they need for success throughout their lives in the areas of science, technology, engineering and math (STEM), early childhood literacy and financial education.

The majority of the funding in Education supports the following areas:

- Science, technology, engineering and math (STEM)
- Early childhood literacy
- Financial education
- Scholarships



Total Dollars

Invested

RESEARCH

Children's hospitals are in the spotlight with COVID-19 vaccinations limited to elementary aged children or older. In addition to needing care relative to the pandemic, children still need care for broken bones, other respiratory illnesses, long-term patient care for kids with cancer and all the real-life moments in between. First Tech prioritizes working with children's hospitals to fund innovative research, new technologies and supporting the financial safety net that ensures care for every child who needs it. We also partner with organizations that work in collaboration with our hospital partners, providing additional support to families so they can focus on the most important aspect, making sure their kids have access to the best medical care so they have every opportunity to grow up and fulfill their potential.

Funding within Research supports:

- Credit Unions for Kids
- Supportive health services



Total Dollars Invested

TOTAL IMPACT made in education for each state

Other Geographies \$39,250



made in research for each state

CA \$237,000

OR \$465,000

WA \$ 121,500

\$761.250

\$85,000

Other Geographies \$22,750

TOTAL IMPACT

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INNOVATION

Every child deserves a healthy, safe and stable start in life, and sometimes we need to get creative. Healthy meals and a safe environment are essential to helping kids learn, grow and thrive. By working with partners who resourcefully strive to support kids' most basic needs, we're helping ensure that every child has the opportunity to succeed. We specifically work with partners who are eliminating systemic barriers to access by thinking innovatively, leveraging technology, and responding to community-defined needs.

Funding within Innovation supports:

- Food
- Shelter
- Safety





TOTAL IMPACT made in innovation for each state

CA \$146,000

OR \$288,500

WA \$ 129,000

Other Geographies \$13,250

People HEI PING PEOPLE



Bringing Equity and Access to the COVID-19 Vaccine

The COVID-19 pandemic has been unimaginable, an unexpected force that not only disrupted our daily lives but sadly, ended so many. As communities across the country stood up services to prevent the spread of this deadly disease, one Oregon community health center was determined to ensure their patients had access to testing, vaccinations and culturally specific information that empowered them to be safe and well during this time. Virginia Garcia Memorial Health Center's (Virginia Garcia) patient population is on the front-lines of a pandemic that magnified the barriers they were already facing, like access to food, affordable housing, anti-immigration policies and health care. Knowing that their patients were more likely to contract COVID-19 because of these barriers, Virginia Garcia sprang into action. They were the first community health center in the state to begin offering drive-through testing services at a large stadium in Hillsboro - increasing accessibility for their patients and the community at large. Once vaccines became available, in partnership with First Tech, Virginia Garcia set a

plan in action to vaccinate 30,000 patients and vulnerable community members in just 12 weeks. Virginia Garcia not only held weekly vaccination events at their five primary care clinics in Washington and Yamhill counties, but they went on the road, meeting community members where they lived, worked and gathered. The team partnered with employers of farm, food, and agricultural workers and visited nurseries, schools and other community locations to protect people who would otherwise not have access to critical vaccinations. To date, Virginia Garcia has provided more than 21,000 COVID-19 screenings and 77,000 vaccine doses to patients and community members.

This type of resourceful, proactive, culturally specific health care is why First Tech is proud to support the mission of Virginia Garcia Memorial Health Center and the ongoing work they do every day to offer high-quality health care to our most vulnerable populations.



As First Tech celebrates over 35 years of Credit Unions for Kids, we are thrilled to report that our employees, members, community and partners have continued to show support, despite unprecedented times. Through their generosity, more than \$720,000 was raised for six children's hospital partners to advance innovative care for patients and cover patient costs for uncompensated care.

HOSPITAL NAME	AMOUNT
OHSU Doernbecher Children's Hospital	\$380,000
Seattle Children's Hospital	\$110,000
UCSF Benioff Children's Hospital - Oakland	\$100,000
UC Davis Children's Hospital	\$85,000
PeaceHealth Sacred Heart Children's Hospital - Riverbend	\$25,000
Children's Hospital Colorado	\$20,000



The spirit of giving runs deep for many employees, especially during the holiday season. That's why, for the past two years, our employees have helped direct year-end grants at a time when nonprofits need it most. During our Season of Giving campaign, employees advocated and then selected more than 40 nonprofits to receive grants. This annual campaign is a fun way to help employees learn more about nonprofits both inside and outside our areas of focus.

Here are some organizations that received a portion of \$125,000 in funding during the campaign:

NONPROFIT NAME	AMOUNT
Oregon Food Bank	\$10,000
Black Resilience Fund	\$7,000
Girls Inc. of the Pacific Northwest	\$7,000
Raphael House – Portland	\$7,000
Children's Book Bank	\$5,000
Ronald McDonald House Charities of Oregon & SW Washington	\$5,000
Ronald McDonald House Charities of Northern California	\$3,000
With Love, Oregon	\$3,000
Children's Miracle Network Hospitals	\$3,000
Habitat for Humanity Portland Region	\$3,000
Second Harvest Food Bank	\$3,000
Friends of the Children – Portland	\$2,000

NONPROFIT NAME	AMOUNT
Store to Door	\$2,000
Food Lifeline	\$2,000
Houston Food Bank	\$2,000
Redwood Food Empire	\$2,000
SMART Reading	\$2,000
Proud Ground	\$2,000
Black Future Co-Op Fund	\$2,000
Ronald McDonald House Charities of Western Washington & Alaska	\$1,500
PDXWIT	\$1,500
Junior Achievement – Washington	\$1,000
Northwest African American Museum	\$1,000
Urban Gleaners	\$1,000

Meet Our SCHOLARSHIP RECIPENTS

We are excited to continue our longstanding scholarship program awarding \$60,000 in scholarships to 12 First Tech members pursuing higher education—five of these scholarships are for students pursuing a STEM major. With the rising costs of post-high school opportunities, a \$5,000 investment can substantially change a student's path forward. We're privileged to support talented students from our communities and look forward to seeing the power of their potential.

NAME	HOMETOWN	MAJOR	UNIVERSITY/COLLEGE
Ashley Liang	Kirkland, Washington	Biomedical Engineering	Dartmouth College
Chloe Moore	Auburn, California	Political Science	Trinity College, Dublin
Danielle Butcher-Tucker	Vancouver, Washington	Nursing	Linfield University
Gretchen Rude	Missoula, Montana	School Counseling	University of Montana
Hannah Smith	Austin, Texas	Interior Design	University of Texas at Austin
Jenee Cozine	Santa Rosa, California	Counseling Psychology	University of San Francisco
Kalyani Kukkadapu	Vancouver, Washington	Neuroscience	University of Washington
Kristian Hernandez Salazar	Chandler, Arizona	Robotics/Engineering	Grand Canyon University
Kyler Lawbaugh	Hillsboro, Oregon	Computer & Electrical Engineering	Oregon State University
Patrizha Angela Schroth	Aloha, Oregon	Pharmacy	Portland State University
Trinity Nixon	Meridian, Idaho	Biomedicine and International Political Economy	College of Idaho
Vicky Siah	Portland, Oregon	Anthropology	Stanford University

These students were selected by a committee of nonprofit education leaders based on their high academic achievement, dedication and determination to better their communities. First Tech would not be able to offer this scholarship program without the assistance of leaders from our education partners. We are grateful to our partners at: Hillsboro Schools Foundation, Boys & Girls Club Silicon Valley, Page Ahead, Oregon MESA, Washington STEM, TAO, Technology Access Foundation (TAF), FIRST Washington, RAFT, Free Geek, and OMSI for volunteering their time to this program and students across the country.

Partner Spotlight OMSI STEAM BUILDERS PROGRAM



Remember the potential of Play-Doh? Or the power of a fresh box of crayons paired with crisp colorful paper? As the pandemic continued to interrupt everyday life, Oregon Museum of Science and Industry's (OMSI) innovative outreach approach provided opportunities for Oregonians to have creative resources for students, literally right out of a box. With access to science, technology, engineering, art, and math (STEAM) programming even more challenging because of barriers resulting from the pandemic, OMSI developed an innovative partnership solution to ensure Oregonians could enjoy engaging science learning experiences, sparked right from virtual classrooms. This year, in partnership with First Tech, OMSI produced 1,200+ high-quality STEAM kits for Title I students who are enrolled in Portland Metro area schools and youth programs. First Tech employees

volunteered to make the portable STEAM kits, which included fresh art supplies students could use to express their ideas and inventions. OMSI also collaborated with culturally specific community organizations such as Adelante Mujeres to develop bi-lingual activity sheets, and translated digital education content to complement STEAM Builders kits. For decades, OMSI has been at the center of science, technology and design. As a socially responsible organization, First Tech is proud to continue to invest in the next generation of leaders, thinkers and innovators; partnering with organizations such as OMSI who emphasize access, equity and inclusion in the area of STEM.

