



National Credit Union Administration

Statement from NCUA Chairman Todd M. Harper

(March 13, 2023) – The credit union system remains well-capitalized and on a solid footing. The National Credit Union Administration continues to monitor credit union performance through both the examination process and offsite monitoring, and it will continue to do so into the future.

Credit unions have access to a wide range of liquidity sources. The NCUA, along with its Central Liquidity Facility, is able to provide a back-up source of liquidity to member credit unions as needed.

The agency continues to coordinate with the other federal financial institution regulators to ensure the continued resiliency of the American financial services system.

As always, the NCUA is committed to the protection of credit union members and the safety and soundness of the credit union system overall. No one has ever lost a single penny of insured share deposits within the credit union system.



Statement from MECU President John Cummings

(March 13, 2023) – Municipal Employees Credit Union of Oklahoma City remains committed to the safety and soundness of the credit union to protect its membership capital while providing product and services that best serve its members.

MECU is a well-capitalized institution whose market value is not subject to volatile stock market trading. Our equity exceeds its minimum requirement by more than 34%.

MECU reviews its overall risk exposure each month to protect liquidity, earnings and member's capital through various economic and interest rate environments. Moreover, it monitors its balance sheet allocations closely which is managed through Board-directed policies and procedures.

Recent events show much of the volatility in regional banks stemmed from certain commercial loans and large balance uninsured deposit holders. Commercial loans account for only 0.15% of MECU's total loans and large balance, uninsured deposits account for less than 7% of total shares (compared with the industry's 9% allocation).

Lastly, in addition to all deposits being federally insured by NCUSIF up to \$250,000, MECU provides additional share insurance through ESI, that matches the NCUSIF, bringing the total deposit guarantee to \$500,000.

We pledge our continued commitment to the best interests of our members and to the safety and soundness of the credit union.