



TruStage™

TruStage:

Founded in Madison, WI, in 1935 by credit union pioneers as CUNA Mutual Group and rebranded to TruStage in 2023, TruStage continues to execute its vision as a leading provider of insurance and financial services to credit unions and their members.

TruStage Financial Strength Ratings:

- Rated “BBB+” by A.M. Best**, “Baa2” by Moody’s Investor Services**, and “BBB+” by S&P Global Ratings**
- Total assets of \$41.3 billion
- Revenues of \$5.2 billion

TruStage Investment Management:

Founded in 1982 as MEMBERS Capital Advisors and now doing business as TruStage Investment Management (TSIM), TSIM is the wholly-owned investment subsidiary of TruStage Financial Group, Inc. TruStage Investment Management has more than \$34 billion in assets under management (AUM) as of 12/31/2023*.

Commercial Mortgages and Real Estate:

Since its inception, TruStage Investment Management has been a commercial real estate lender with a team of committed loan origination professionals with an average tenure of over nine years and a dedicated in-house closing team.

*Unaudited financials

**As of December 31, 2023. RATINGS A.M. Best, Moody’s and S&P ratings apply to CMFG Life Insurance Company and its subsidiaries, MEMBERS Life Insurance Company and CUMIS Insurance Society, Inc. A.M. Best also rated CUMIS Specialty Insurance Company, Inc. Ratings are subject to change. TruStage is the marketing name for TruStage Financial Group, Inc., a mutual insurance holding company, its subsidiaries, and affiliates.

TruStage is the marketing name for TruStage Financial Group, Inc., a mutual insurance holding company, its subsidiaries, and affiliates. TruStage Investment Management, a marketing name for MEMBERS Capital Advisors, Inc. (MCA), 5910 Mineral Point Road, Madison, WI 53705, the registered investment advisor subsidiary of TruStage Financial Group, Inc., a provider of insurance and financial services to credit unions and their members.



TruStage™

2024 Commercial Loan Program

Targeted Loan Production:

- \$615 million

Loan Term:

- 5 – 25 years
- Self-amortizing up to 25 years

Amortization:

- 25 years or less
- 30 years or less on multi-family
- I.O. on low LTV transactions

Preferred Loan Size:

- \$5 - \$40 million
(portfolio to \$100M)

Debt Service Coverage:

- 1.30x minimum
- 1.10x on CTL-type transactions

Preferred Maximum LTV:

- 65% or less
- 70% or less for multi-family
- 75% for CTL execution

Geographic Preferences

United States and Major Canadian Metros

Preferred property types:

Industrial (multi/single tenant)

Multifamily (including student housing and age-restricted)

Retail (grocery anchored)

Single-credit tenant loans

Medical office buildings

Low-leverage multi-tenant office

Other property types are considered on a case-by-case basis

Prepayment Options:

Fixed declining (3%, 2%, 1%, etc.)

Annual prepayment of 5 to 10%

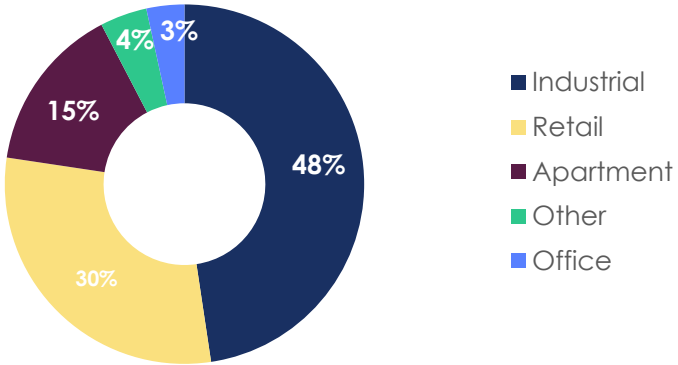
Open periods and other options are priced upon request

Standard is yield maintenance with the last 90 days open

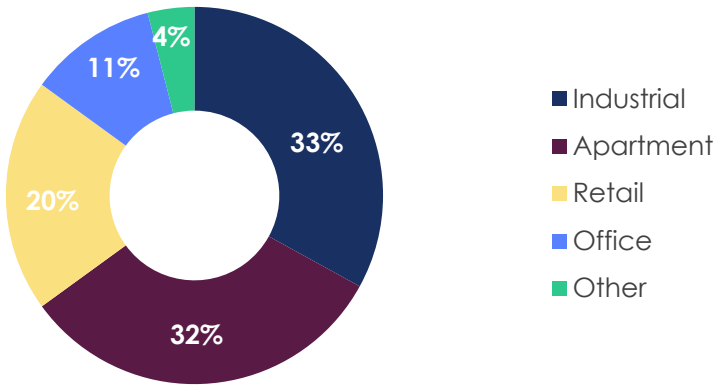
Forwards:

Six months maximum from the date of circle

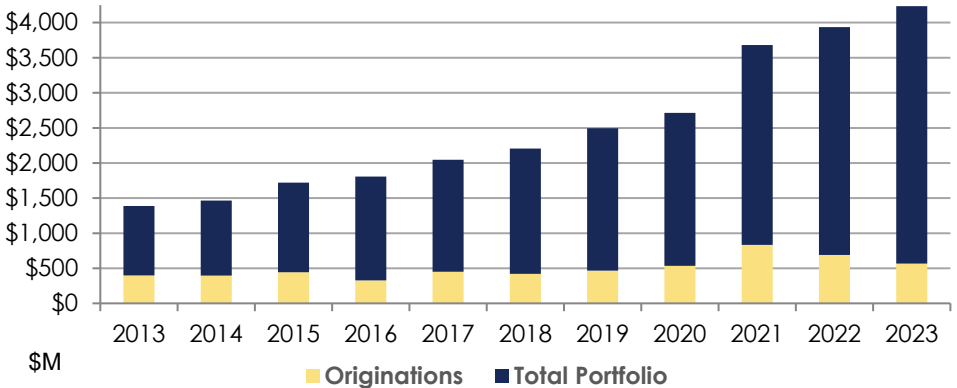
2023 Loan Production \$568M (48 Loans)



Portfolio Size \$4.23B (713 Loans)



Portfolio Growth



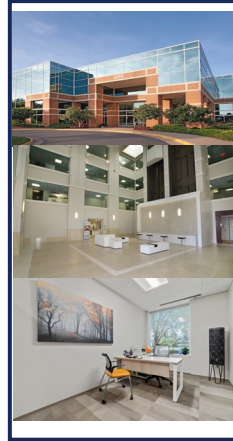
2023 Representative Deals



Renaissance Court

\$9.6M
Multifamily

Pasadena, CA
42.5% LTV
~5.40% 10/30



Atrium at Worldgate

\$20.0M
Office


Herndon, VA
51.7% LTV
~6.40% 5/25



Caputo's Portfolio

\$23.5M
Retail

3 Asset Portfolio
Chicago, IL
47.9% LTV
5.88% 10/20



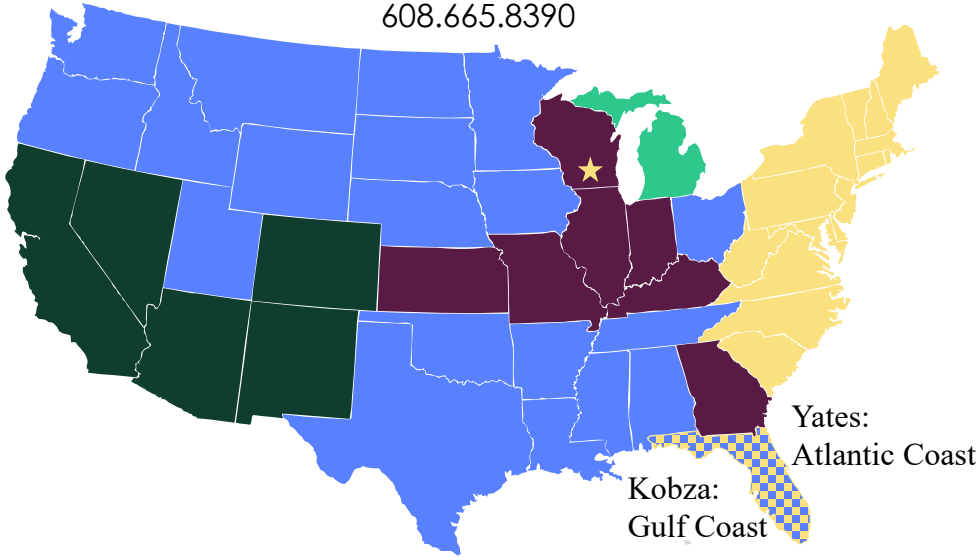
Hallmark Distribution

\$36M
Industrial

Liberty, MO
54.5% LTV
6.05%, FTIO

Tom Jensen

Managing Director
tom.jensen@trustage.com
608.665.8390



Lee Kobza

- Director
- lee.kobza@trustage.com
- 608.665.8616

Peter Payleitner

- Director
- peter.payleitner@trustage.com
- 608.665.6675

Ellen Hasken

- Analyst
- ellen.hasken@trustage.com
- 608.665.5616

Gerry Yates

- Director
- gerry.yates@trustage.com
- 608.665.4162

Dan Gobis

- Associate Director
- dan.gobis@trustage.com
- 608.665.5665

TruStage Investment Management (TSIM), a marketing name for MEMBERS Capital Advisors, Inc. (MCA), is the wholly-owned registered investment advisor subsidiary of TruStage Financial Group, Inc., one of a substantial provider of insurance and financial services to credit unions and their members. TSIM has assets under management of more than \$34.09 billion as of 12/31/2023, including TruStage Financial Group's general account. TruStage is the marketing name for TruStage Financial Group, Inc., a mutual insurance holding company, its subsidiaries and affiliates.

MCA-5434844.1-0123-0225