

2025 Annual Report

THANKFUL
so very

75 Years of People Helping People





Board of Directors

President	John Y
Vice President	Scott J
Treasurer	Randy P
Secretary	Brenda B
Director	Angela C
Director	Alan L
Director	Stephen W



CEO	Karen A
Manager – Lending & Marketing	Tina G
Manager – Member Services & Operations	Angela P
MSR	Kathleen K
MSR	Patrick A

**Minutes of the CIFCU Annual Membership Meeting
April 16, 2025**

Directors Present: John Y, Scott J, Randy P, Alan L,
Brenda B, Steve W

Directors Absent: Angela C

Committee Chairs:

Michael G Supervisory

Committee Chairs Absent:

Lisa W Finance

Management & Team:

Karen Chief Executive Officer (CEO)
Tina Manager - Lending & Marketing
Angie Manager - Member Services & Operations
Kathleen Member Service Representative
Patrick Member Service Representative

The 2025 Annual Meeting was called to order at 12:09PM, April 16, 2025.

The meeting was held virtually/by Teams. The reports were attached to the invitation.

There were 28 people in attendance (via Zoom/online access) thus the meeting was considered to have a quorum.

Minutes of the Previous Meeting

There was a motion to accept the previous Annual Meeting Minutes. The motion was seconded and unanimously approved.

There was a motion to dispense with the Regular Business Meeting.

This motion was seconded and unanimously approved by voice vote of those in attendance.

The President introduced the Board members and the Committee Chairperson.

The Board nominees for next year were introduced. These nominees are Brenda B, Scott J, Alan L, and Randy P.

The President called for the Committee reports to be presented by the Chairperson or their designated Representative.

Supervisory Committee

Michael G, Chair, explained the role of the Supervisory Committee and provided an overview of their duties throughout the year. During the year, the Committee reviews Board actions and any submitted member complaints, if any. The Chair also serves as the point of contact for the third-party Auditors. The Chair may also sit in on Board Meetings, to ensure that their actions, as well as those of the CEO, are within the limits of their approved authority. This Committee reviews the results of the Annual Audit and ensures that any corrective actions have been taken as required. During the last Audit there were no major issues. The few minor issues that were noted, only required explanation.

Finance Committee

Karen A provided the report of the Finance Committee on behalf of the Chair. She explained the role of the Finance Committee and introduced its participants. She also asked members to volunteer to participate in this Committee during its once-a-month hour-long meeting.

CEO's Moment

Karen A, CEO, addressed the meeting. She wished everyone a happy 55th Earth Day on April 22nd and wished NIOSH a happy National Safety Month in June. She addressed her role and introduced the CIFCU Team. As a token of appreciation for Angie's 31 years of service, Karen gave her a gift card.

- Angie, as the Manager of Member Services & Operations, is working on getting a different solution for the delivery of physical cash to the AWBERC office as well as updating some of the electronic equipment. She also handles different types of fraud, compliance topics, and program updates. She even prepared the PowerPoint for this meeting.
- Tina is the Manager of Lending & Marketing. Tina is excellent at working with loan and marketing platforms. These require both documentation and compliance with various legal requirements concerning loans and advertising. She also deals with delinquencies, which are fairly rare, and keeps up with IRA changes, distributions, and reporting.
- Kathy is a Member Service Representative and is joining us remotely today. She assists Karen with accounting records. She also handles record retention, vehicle titles, home equity loan paperwork, dormant/inactive accounts, and morning report processing. Kathy serves as our primary contact with NIOSH and its branch office operations.
- Patrick is also a Member Service Representative; He is the voice you'll most likely hear when you call the Main Office and is proficient with almost everything you may have questions about. He is the specialist for electronic loan signatures as well as other electronic documents. Patrick also assists Tina with Marketing concepts.

The theme for this year's Annual Meeting, is "This meeting is being brought to you by the letter A". Our members are Amazing, Awesome, Appreciated, Adaptable - and Simply the Best. She also mentioned her love of music and the appropriateness of the Carly Simon song "Anticipation". We cannot know the next things to come, so we are anticipating. Other songs on her current play list include "Under Pressure", "Mad World", "Anxiety", "Liar", "A Little Good News", and "Simple Gifts" which all appear to have some applicability to today's situation.

Karen explained the net worth and capital ratio. Last year was the strongest year post-COVID for CIFCU. Following the election, some of the Net Income was set aside in anticipation of potential effects from the incoming administration. Some of those potential effects have come true and the Team, with its more than 100 years of experience, together with the volunteers, is trying to adapt to current conditions to prepare for the future. We are looking at updating loan policies to better accommodate member needs in the coming months. These will be announced and enacted if the Board approves them. The Credit Union is a democratically (small d) operated organization where all people with deposits are members with voting rights and are invited to participate as volunteers, provide suggestions, and to run for the Board.

The NIOSH portion of the membership is being 100% RIF'd (a RIF is a Reduction In Force). For greater clarity, the NIOSH organization is being eliminated, thus the 100% reduction in force, although the required functions are supposed to be absorbed into a new organization. The new organization may continue operations in the same location(s). Former employees, retirees, or those released through a reduction in force may always continue to be members. We do know that CIFCU will need to update its Charter to properly reflect the new NIOSH title. In addition, if employees of other federal Agencies are assigned to either the EPA-AWBERC or formerly named NIOSH buildings, their description would need to be included.

Of course, there is a question as to whether we will still be able to have offices at any of our current office locations. Under the federal credit union act, we have the right to be in federal buildings, however the interpretation of this may be changed. The staff and Board will continue to maintain the financial health of CIFCU. We are looking to add electronic products, including making payments, opening accounts, transferring of funds - to and from other institutions - and additional communication methods. The Team is also considering what may need to be done if relocation from the current locations is required.

Karen re-iterated that the work that members do with EPA and NIOSH is valuable, and still needed, and appreciated. She also mentioned that there are many organizations that do good work and may appreciate dedicated, public minded individuals, such as the members of CIFCU, as volunteers to share their professional expertise and knowledge.

Both Karen and John Y called for questions from the membership.

There was a question concerning access to the EPA-AWBERC building in order to visit the Credit Union. Karen replied that, as of May 7, Real ID requirements will be implemented to access the building. To be a "Real-ID" your Driver's license must have a star at the top, or you will need to use a passport to access the building. The credit union is open 9:00-12:00 and

12:30-3:30 Monday through Friday. She also replied that it is always good to see everybody who drops by the office.

Mike G was re-introduced to board members who are running for the board. Brenda, Scott, Alan, and Randy. Since there are four open spots, and there are four nominees, these nominees were accepted through acclamation. He welcomed these board members to the board.

Karen also added that Committee and Board meetings are held remotely, so that anyone, even those out of state, could participate in a committee, or on the Board.

We will be depositing \$15.00 into your share account by the end of the week as a token of our appreciation for your attendance today.

Motion to Adjourn

There was a motion to adjourn. It was seconded and approved by the unanimous vote of the Board and those in attendance. The meeting adjourned at 12:45 PM.

President John thanked everyone for attending.

Sincerely,

John Y, President

Alan L, Secretary

BIOGRAPHIES OF THE 2026 CANDIDATES NOMINATED FOR CIFCU'S BOARD OF DIRECTORS

The CIFCU Board of Directors is responsible for the direction and overall control of the Credit Union. Three positions, each having a two-year term, are to be filled through the election process. This year, there are three candidates, so an election will not be held.

STEPHEN [REDACTED] (Incumbent) is a federal retiree with more than twenty years of service as an Environmental Scientist with EPA. Prior to his service at AWBERC, he was an Environmental consultant for over 10 years. Stephen obtained his Bachelor of Science degree in Geology from the University of Dayton and his Master of Science degree in Hydrogeology from Wright State University. Stephen has been a member of CIFCU for over 25 years and has served on its Board since 2006. He has been a member of Wright-Patt CU for over 30 years as well. He likes the philosophy and services provided by credit unions over that of banks and would like to promote such to others. Stephen would like to continue to assist CIFCU in providing exceptional services to members.

ANGELA [REDACTED] (Incumbent) is currently with CareSource, a national provider of medicaid, medicare and marketplace healthcare. She was previously employed by ATL Consulting, a NIOSH Contractor to WTCHP (World Trade Center Health Program) as a healthcare IT technical business analyst. Having received her Bachelor of Science degree from the University of Cincinnati in Information Systems. In addition, she is a Certified Professional in Health Informatics from AHIMA. Angela has done volunteer work with a wide variety of organizations including as an usher at local theater venues, as a foster parent through Louie's Legacy Rescue, and as a Volunteer Neighborhood Ambassador for the Cincinnati Recycle & Reuse Hub. Angela has also served on volunteer boards in the past and would bring that experience to the table for CIFCU. She likes to support the businesses doing great work in the community, like CIFCU. She has been a member of the Credit Union for over 8 years and utilized multiple services. Coming from a non-finance background, Angela would like to continue to provide a different perspective to the Board.

JOHN [REDACTED] (Incumbent) is a Captain, USPHS (Retired) previously serving as an engineer, trainer, and researcher with both EPA and NIOSH during his 30-year federal career. An avid Buckeye follower, he obtained both his Bachelor and Master of Science degrees in Chemical Engineering from the Ohio State University. Organizational involvements have included the National Alliance on Mental Illness – Hamilton County, the American Industrial Hygiene Association, the American Conference of Governmental Industrial Hygienists, and the Military Officers Association of America. He also enjoys a wide variety of Cincinnati's performing arts cultural events. John has served on CIFCU's Board of Directors since 1986. He has served as President since 2007, having also served in this role from 1988 to March 1997 and as Vice President in 1987/88 and 1997/98. Having been a member for over 57 years, John would like to continue to serve the interests of the membership and to foster the Credit union philosophy.



Finance Committee Report 2025

The Finance Committee's mission is to assist the CIFCU Board of Directors in financial forecasting, evaluating new financial products, identifying marketing opportunities, and the setting of fees, loan rates, and deposit rates. The Committee regularly reviews surveys of the greater Cincinnati market to determine how our rates and fees compare with commercial banks and other credit unions in our area.

Executive Summary

The economic environment of 2025 presented a sustained level of continued uncertainty. Some of the top economic issues faced by the US economy were persistent inflation and rising costs, elevated interest rates and monetary policy tightening, slowing economic growth, trade tensions and tariff policies, financial market volatility, federal fiscal challenges and rising debt levels, political uncertainty, and global economic slowdown risks. CIFCU leadership strategically positioned the Credit Union to navigate these trends, leveraging our unique strengths to maximize member value.

Economic Overview

- GDP Growth Rate**: - The U.S. economy grew by 1 – 1.4%, which is significantly slower than 2024.
- Unemployment Rate**: - The unemployment rate increased to 4.4% from 4.1% in 2024
- Inflation Rate**: - Inflation increased approximately 2.7%
- Interest Rates**: - The Federal Reserve rates were still considered “elevated”. The year began with a federal funds rate of 4.5% but dropped to 3.75% by year end due to three rate cuts between September and December 2025.
- Housing Market**: - Housing value market growth slowed significantly compared to the post-pandemic boom.

Financial Performance Overview

<u>1. Assets and Liabilities</u>		<u>Change</u>
- Total Assets	\$ 31,291,821	(6.51%)
- Total Liabilities	\$ 423,832	
- Total Shares	\$ 25,553,227	(10.01%)
- Total Reserves & Undivided Earnings	\$ 5,314,762	

<u>2. Income Statement</u>		<u>Change</u>
- Total Income	\$ 1,868,862	
- Interest Income	\$ 927,700	
- Investment Income	\$ 708,853	
- Non-Interest Income	\$ 232,309	
- Total Operating Expense	\$ 1,251,497	
- Dividends	\$ 8,517	
- Net Income	\$ 608,848	

3. Loan Performance

- Total Loans	\$ 13,280,301	(4.07%)
- Total Loans Disbursed	\$ 6,301,508	
- Delinquency Rate	0.80%	
- Loan to Share Ratio	51.97%	
4) <u>Other</u>		
- Net Worth	17.07%	
- Membership	2035	(2.86%)

Strategic Initiatives for 2026

To enhance our operational efficiency and member satisfaction, CIFCU will focus on the following strategic initiatives:

1. ****Succession Planning: **** Continued support of advanced succession planning efforts to promote leadership continuity, including identifying critical positions, supporting talent development, and strengthening transition planning for key roles.
2. ****Financial Education Programs: **** Continue to educate members on personal finance management.
3. ****Sustainability Initiatives: **** Develop products that support green financing & promote sustainability.

Conclusion

2025 presented both opportunities and challenges for CIFCU. By focusing on our core values and strategic initiatives in the coming year, we will continue to serve our members effectively while fostering growth and stability.

In addition to the events mentioned above, there were a host of other events that significantly impacted our financial economy and CIFCU was not immune to any of these events. The Committee made informed decisions based on historical actions, sound financial data, and strong corporate leadership that allowed the Credit Union to continue to provide exceptional service to their members and end 2025 in the black.

The Finance Committee is always looking for ways to promote CIFCU's loan and savings products as well as to ensure that we are serving the needs of our members. Many of the new products and policy changes deliberated on and approved by the Board of Directors begin as discussions by the Finance Committee. The Committee always welcomes new participants – we meet for about 1 hour each month. Please join us.

Supervisory Committee Report 2025

The Supervisory Committee has been inactive in 2025. All required responsibilities for compliance and auditing purposes have been completed by Schmidt and Associates, Inc.



CIFCU

Statement of Financial Condition

for period ending 12/31/2025

ASSETS

LOANS & CASH

Total Member Loans	\$	13,280,301.37	
(less) Allowance for Loan Loss	\$	<u>856,383.63</u>	
Net Loans Outstanding			\$ 12,423,917.74

Cash			\$ 95,827.51
------	--	--	--------------

INVESTMENTS

Corporate CU & Investments	\$	18,347,058.55	
CSCU/Trellance Equity	\$	<u>5,819.43</u>	
Net Investments			\$ 18,352,877.98

OTHER ASSETS

NCUSIF	\$	270,060.95	
Prepaid Expenses	\$	3,613.54	
Other fixed assets (net)	\$	3,442.65	
Accrued income	\$	122,614.32	
All other assets	\$	<u>19,466.13</u>	
Total Other Assets			\$ 419,197.59

TOTAL ASSETS			\$ 31,291,820.82
---------------------	--	--	-------------------------

LIABILITIES

PAYABLES

Accounts Payable	\$	207,490.43	
Taxes Payable	\$	58,615.38	
Accrued Expenses	\$	162,848.76	
All other liabilities	\$	<u>(5,122.46)</u>	
Total Liabilities			\$ 423,832.11

MEMBER EQUITY

Regular & Other Shares/Savings	\$	15,003,064.98	
Sharedrafts/Checking	\$	9,720,059.66	
IRA 's	\$	-	
Share & IRA Certificates	\$	<u>830,102.25</u>	
Total Member Equity			\$ 25,553,226.89

RESERVES & UNDIVIDED EARNINGS

Regular Reserves	\$	143,395.62	
Undivided Earnings	\$	<u>5,171,366.20</u>	
Total Reserves & Undivided Earnings			\$ 5,314,761.82
TOTAL LIABILITIES & EQUITY			\$ 31,291,820.82

CIFCU

Income Statement as of 12/31/2025

Interest on Loans	\$927,699.92
(Less) Interest Refund	
Income from Investments	\$708,852.58
Other Operating Income	\$232,309.14
TOTAL GROSS INCOME	\$1,868,861.64
Employee Compensation	\$405,672.26
Employee Benefits	\$192,931.84
Travel & Conference	\$4,065.22
Association (OCUL) Dues	\$10,868.64
Office Occupancy Expense	\$3,000.00
Office Operations Expense	\$332,174.15
Education & Promotion	\$74,443.06
Loan Servicing Expense	\$92,832.50
Professional & Outside Service	\$25,986.52
Provision for Loan Losses	\$100,000.00
Sharedraft Loss Expense	-\$3,420.13
Plastic Card Fraud Loss Expense	\$6,000.00
NCUSIF Premium Expense	\$0.00
Operating (NCUA) Examination Fees	\$6,338.52
Cash Over & Short	\$4.41
Interest on Corp1 Line of Credit	\$0.00
Annual Meeting Expense	\$600.00
TOTAL OP EXP BEFORE DIVIDENDS	\$1,251,496.99
NET OPERATING INCOME/LOSS BEFORE DIVIDENDS	\$617,364.65
Gain on Investments	\$0.00
Dividends	\$8,516.83
NET INCOME/LOSS AFTER DIVIDENDS	\$608,847.82

We're Always Working to Improve Your Member Experience

Multi Factor Authentication (MFA)

MFA was put into place as an additional layer of security to your online banking access. MFA makes it harder for an unauthorized user to access your account, even if they have a stolen password.

Electronic Documents

If you've closed on a loan with us in the last few years, you've likely experienced the ease of closing with our electronic documents and e-signature. For your convenience, we continue to roll out even more documents that can be signed electronically.

Did you know you can use Apple Pay or Google Pay with your CIFCU debit or credit cards?

Use Apple Pay or Google Pay in stores, in apps, and on the web for more secure purchases.

When you add your credit or debit card to your mobile wallet, a unique device account number is assigned, encrypted and securely stored. When you make a purchase, the device account number and a transaction code are used to process your payment. Therefore, no card numbers are shared with merchants.

Have you downloaded CIFCU's Mobile App?

CIFCU's Mobile App offers so much more than just online banking. Use the mobile app to get office hours, phone numbers, shared branch locations, surcharge free ATM locations, rates, and more.

Check out some of our members favorite mobile app features:

Mobile Check Deposit lets you deposit checks or make loan payments right from your smart phone. Just endorse the check, then tap and snap. It's that simple!

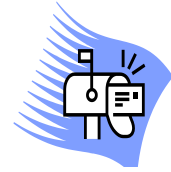
"Manage My Card" lets you activate transaction alerts so that you'll know when your card is being used. Misplace your card? No worries! This feature also allows you to turn your credit and debit card(s) on and off right from the CIFCU mobile app.

Find a car with Auto Link. This mobile app feature makes it easy to shop for a new or used car using CIFCU's preferred car buying service.

Do you know how to reach us?

By Mail:

CIFCU
P.O. Box 19629
Cincinnati, OH 45219-9629



By Phone:

Main Office 513-569-7878
Taft Call Main Office for Hours
Ridge Temporarily Closed



By Fax:

Main office 513-569-7836
Taft Call Main Office for Hours
Ridge Temporarily Closed



By Email: info@cifcu.org

On the Web: www.cifcu.org

Mobile App Store: Cincinnati Interagency Federal Credit Union

CU Talk telephone/audio service	1-855-428-8255
To report a lost/stolen Visa	1-800-543-5073
To report lost/stolen Mastercard Debit Card	1-833-337-6075
For questions regarding your Bill Pay account	1-855-658-8620

Frequently asked information

For Direct Deposit to your account, you will need the following information:

Routing & Transit/ABA Number= 2420 7664 3

Your Checking account= 00000xxxx010 (where xxxx is your 4 digit account number; adjust the leading zeroes if you have a 3 or 5 digit account number)

Your Savings account= 00000xxxx000 (where xxx is your 4 digit account number; adjust the leading zeroes if you have a 3 or 5 digit account number)

For Shared Branching locations visit <http://www.sharedbranching.org>

To find No Fee ATM locations visit www.moneypass.com or www.allianceone.coop

