

BANKING FOR A GREATER GOOD

2025 ANNUAL REPORT



GREAT LAKES
credit union
Banking for a Greater Good



88th Annual Meeting

Tuesday, April 21, 2026

5:00 p.m.

MEETING AGENDA

1. Call to Order
2. Determine Quorum and Majority Requirements
3. Introduction of Directors and Executive Leadership Team
4. Approve Minutes of the 87th Annual Meeting
5. Approve Reports:
 - a. Report of the Chairman of the Board & President/CEO
 - b. Report of the Treasurer
 - c. Report of the Supervisory Committee
 - d. Report of the Credit Committee
 - e. Report of the ALM Committee
 - f. Report of the Membership Committee
 - g. Report of the Board Governance & Nominations Committee
 - h. Report of Bylaw Amendment
 - i. Report of the Nominating Committee
 - j. Report of the Proxy Votes
6. Elect Directors
7. New Business
8. Director Milestone Anniversary
9. Adjournment

Annual Meeting Minutes



Great Lakes CU

4/15/2025 5:00 PM CDT

@ Royal Melbourne CC (Fireside Room) & Teams

The 87th Annual Meeting of the Members was held via teleconference call on Tuesday, April 15, 2025. Forty (40) members were in attendance. The meeting was called to order by Pat Price, Chair, at 5:00 p.m.

Ms. Price declared that a quorum was present and that 72,022 of the 105,105 outstanding GLCU members or 69.0% were represented either in person or by proxy. The Chair declared that it was a legal meeting.

- I. Meeting Agenda, Annual Report & Meeting Script  [Annual Report Packet 2025.pdf](#)  [Annual Script 2025 Final.docx](#)

Motion: A motion was made and seconded to dispense with the reading of the minutes of the previous Annual Meeting. Carried.

Motion: A motion was made and seconded to accept the Board Chair, Committee and President/CEO reports as printed. Carried.

The Chair reported on the amendments made to the Bylaws during 2024.

The Nominating Committee Chair presented the Nominating Committee's slate of candidates for Directors for three-year terms. The nominees were David Goles, Sarah Marshall, Pat Price.

The Chair reported 72,022 proxies would be voted for each nominee that was presented by the Nominating Committee.

Motion: A motion was made and seconded to instruct the Secretary to cast a unanimous ballot for the slate of nominees. Carried.

With respect to the New Business agenda item, the Chair reported several questions were submitted by GLCU members when they registered for the Annual Meeting. The Q&A will be published to GLCU's website for member review, and are included herein as follows:

Q1: Since I am handicapped, it is very difficult and sometimes impossible to walk into my nearest location in Naperville, which has no drive-up facility. There must be other members who also are seriously handicapped. When will you move the Naperville office to a location with drive-up services? Driving to Bolingbrook is just too far, especially given high gas prices.

Response: We apologize for the inconvenience you're experiencing. As leases for locations expire, we take member and employee feedback into consideration with either renewing locations and / or reviewing alternative options for branch locations that can better serve our members. Your comment is welcomed and will be taken into consideration when the lease in Naperville expires. We do prefer locations that have a drive-up lane and / or a drive-up ATM.

Great Lakes CU is a participant in Shared Branching, which means our members may visit other credit unions participating in Shared Branching to conduct their GLCU business. There are two shared branches within 3 miles of our Naperville branch: DuPage CU branch at 790 Royal St. George Dr in Naperville, and NuMark CU branch at 3 S 555 Winfield Rd in Warrenville.

Q2: Unfortunately, I started a joint account last summer. It is a joint account with my daughter. She has taken the original monies, the replenished funds and she still is not agreeing to what I asked her to do. Now I want and need to keep that account as is. I'd like to make her the beneficiary, only! Will I be penalized?

Response: GLCU follows standard account ownership procedures. Members may add beneficiaries to their accounts with no penalties or fees. Also, as the Primary member on your account, you can choose to have the joint owner removed from the account. Please visit your closest branch for account ownership or beneficiary change.

Q3: I want to learn more about investing.

Response: GLCU directly offers a variety of investment products like share certificates, money market accounts, and IRAs through our online account option, in branch and by calling our Member Contact Center. GLCU also offers investment and financial planning solutions under the GLCU Financial Advisory Center by financial advisors that can meet you at any location. <https://www.glcu.org/investment/glcus-financial-advising-center/>

Q4: Do we have high yielding accounts? Do we have other investments to grow my money in substantial ways?

Response: GLCU offers a high yielding checking account where you can earn a great rate on balances up to \$10,000 while also taking care of your daily checking needs. Earn reward points on debit card purchases, manage your accounts online and with your mobile device, and schedule automated bill payments to ensure your bills are always paid on time. Earn even greater rates when you combine the high yield checking account with a money market account.

GLCU directly offers a variety of investment products like share certificates, money market accounts, and IRAs through our online account option, in branch and by calling our Member Contact Center. GLCU also offers investment and financial planning solutions under the GLCU Financial Advisory Center by financial advisors that can meet you at any location. <https://www.glcu.org/investment/glcus-financial-advising-center/>

Q5: Why was top interest rate on checking accounts changed to require so many purchases? Will the required purchases be decreased?

Response: The top tier for our checking account was changed to allow us to pay an even higher rate to members who fully utilize GLCU's products and services. While the number of transactions required to earn the top rate did increase, we also increased the scope of which transactions qualified under the top tier. Previously, only debit card transactions qualified. With the change, now debit card transactions AND ATM transactions, whether in person or card not present, are included in the transaction count.

Q6: What is GLCU doing to combat the fact that Musk has stolen all of our banking and personal data?

Response: At Great Lakes Credit Union (GLCU), keeping your personal and financial information safe is one of our top priorities. We understand how important your data privacy is, and we've built a strong security program to protect every step of the way.

We Follow Strict Security Standards - We follow federal regulations and best practices, including those from the National Credit Union Administration (NCUA), IDFPR (Illinois Department of Financial & Professional Regulation) and the Gramm-Leach-Bliley Act.

We Control Who Has Access - Only authorized and trained employees can access member information—and only when it's necessary to serve you. We use secure login systems and dual controls.

Your trust matters to us. At GLCU, we don't take that lightly. If you ever have questions or concerns about how your data is handled, we're here to help.

Q7: Will you open other locations in Wisconsin?

Response: GLCU is always looking for growth opportunities through mergers and acquisitions, as well as new branch opportunities. We balance those growth opportunities with the other GLCU initiatives. We take member and employee feedback when determining potential areas for new locations. Thank you for the comment regarding locations in WI. We continually review these opportunities for growth.

Q8: How have you assisted with the west side of Chicago beyond offering them bank accounts?

Response: In June of 2024, GLCU became the first credit union to deploy a brick-and-mortar branch in the Austin neighborhood to open accounts and provide financial products, services and capital to the Westside community. Additionally, since the branch opening we've:

- Held three First Time Homebuyer Seminars in Austin with another scheduled for later this year. We have also hosted two workshops on Financial Management and Credit with Greater St John Bible Church.
- Participated in several community events with UCAN, Grip Youth, the Austin Chamber of Commerce, and the Austin Town Hall, where the team shared information on Mortgage and Rental Assistance, as well as programming for Financing Your Education and our First Time Homebuyer Program.
- Volunteered at Community Cupboard, through the Loretto Hospital Foundation for 72 hours in 2024 across 5 sessions, preparing 2,000 ready to go meals per session. GLCU also sponsored and participated in the Loretto Hospital Foundation Golf Fundraiser.
- Volunteered in career day with Christ the King Jesuit College Prep Business Training Day.
- Attended the Austin Town Hall Farmers Market to provide resources to the community, and participated in the Austin P.O.W.E.R. 5k.
- Facilitated a youth financial education for adolescents with the Austin Chamber of Commerce, and participated in resources fairs in the neighborhood in partnership with City Key Card and One Summer Chicago.

If you have further suggestions for how we can aid the westside community please reach out to our branch team in Austin.

Q9: Do you plan on opening more offices or installing more full-service ATMs on the south and west sides of Chicago?

Response: GLCU continues to explore opportunities for adding more full-service ATMs off-premises in the community. Our priority has been to upgrade our fleet of ATMs at all locations that are operated by GLCU, including branch locations that have been recently acquired through a merger or acquisition. If you have exact locations where you feel an ATM would be beneficial please communicate that to our branch leadership team in Austin.

Q10: How is the transition from Vibrant to GLCU going to affect my mortgage?

Response: The transition from Vibrant to GLCU included approximately 137 member mortgage loans. If you were paying your mortgage via an automatic payment, this will need to be updated. You will receive information from GLCU's servicer, Dovenmuehle Mortgage (DMI), which will include instructions on how to make your payment via mail or online. We do understand that there were some members impacted by delays in transitioning their mortgage from Vibrant to GLCU, rest assured, we will not be assessing late fees

2025 REPORTS

Report of Board Chair Pat Price & President/CEO Steven Bugg

Defined by strategic growth and bold expansion into new markets, 2025 stands out as another transformative year for Great Lakes Credit Union (GLCU). Fueled by innovation, strong member engagement, and a deep commitment to our *Banking for a Greater Good* mission, we not only broadened our footprint, but strengthened the impact we deliver to the communities and members we serve.

Growth and Expansion

While still providing exceptional products and services to members, GLCU continued to seek out strategic opportunities to further our *Banking for a Greater Good* philosophy into new markets. In February, GLCU acquired a Vibrant Credit Union retail branch located in Danville, Illinois, expanding our reach to Central Illinois and Western Indiana, with the addition of Clark, Edgar, and Vermilion Counties in Illinois and Fountain, Vermillion, and Warren Counties in Indiana to GLCU's field of membership. We hosted a ribbon-cutting event for the Danville community, with the mayor as well as chamber dignitaries and media in attendance. This strategic purchase allowed GLCU to gain 13,000 accounts, \$67 million in deposits, and \$10 million in loans.

In addition, the merger of East Chicago Fireman's Credit Union (ECFCU), a Select Employee Group credit union, brought meaningful benefits to members by expanding access to GLCU's broader range of products and services. ECFCU's goal of finding a strategic partner to enhance member offerings and meet the growing expansion of regulatory compliance requirement was realized in July, when the merger was complete, bringing 130 members and \$600K in assets to the GLCU family. The merger now adds Lake and Porter Counties in Indiana to GLCU's field of membership.

Further, the Chicago Municipal Employees Credit Union (CMECU) conversion was completed on schedule in November, with successful member communications and system cutover. The support plan ensured a smooth transition for members and staff, and a post-implementation review captured key lessons. We retained more than 98% of members and identified opportunities to strengthen future M&A integrations, including enhanced post-cutover planning and improved debit card processing support.

Credit Union Service Organizations

To add to our products and services, GLCU has partnered with Credit Union Service Organizations (CUSOs) to drive our growth and provide additional products and services to members, keeping us competitive in the markets we serve.

In 2025, Mortgage Forward, a wholly owned subsidiary of GLCU, acquired FiT Mortgage, driving growth into new markets. Likewise, GLCU Insurance Services also expanded its reach, providing security and peace of mind to members.

These strategic mergers, acquisitions, and CUSO partnerships have positioned us for sustained future growth while improving retention across our existing membership base. By expanding our capabilities and enhancing the value we deliver, we are well positioned to deepen member relationships and increase products per member, driving long-term loyalty and greater financial well-being for those we serve.

Product and Service Diversification

The many new products unveiled in 2024 have positioned us in 2025 to support our members' financial goals more than ever before. Additional loan offerings and enhanced digital banking ensure members have greater access, flexibility, and convenience in managing their finances.

On the service front, we continue to place an emphasis on member utilization of our debit cards. These initiatives not only delivered strong financial results but also reinforced safe, everyday card usage among our members. The insights we gained throughout 2025 have directly shaped our 2026 debit card marketing plans.

Building on that momentum, we are refining our strategy to include more targeted merchant partnerships and personalized member outreach, positioning us to drive even greater engagement, security, and revenue in the years ahead.

Member Engagement and Experience

GLCU's effort to enhance the member experience has been met with approval, as our Member Contact Center dramatically reduced telephone wait times as the year progressed. What's more, our newly designed and revamped website makes it easier for members to navigate our product and services offerings, apply for loans and open accounts.

The implementation of our online and mobile banking upgrade allowed for a seamless member experience by creating a consistent look and feel across both mobile and online banking with improved navigation, making this an easier and more intuitive way for members to manage their online banking. Member passwords were also updated to meet new security requirements, helping to better protect member information and ensure a safer online banking environment.

GLCU's innovation has earned numerous awards in 2025, including the following:

- *2025 CUNA Diamond Award – One-Time Event Award / CU Kind Day*
- *2025 1st Place ACU Desjardin Financial Education Award (Adult) / Housing and Financial Counseling*
- *2025 CU Times Luminary Award Finalist – Executive Leadership – Credit Union C-Suite / Tim Lukomski, Chief Financial Officer*
- *2025 CU Times Luminary Award Finalist – Rising Star – Credit Union (\$1B-\$4B) / Cassie Kraft, Vice President, Product and Project Management Office*

Enhanced Risk Mitigation and Regulatory Requirements

GLCU is committed to strict regulatory compliance with the Illinois Credit Union Act, its bylaws, and all applicable federal, state, and local regulations. To strengthen oversight, GLCU is now utilizing new risk assessment software, enhancing our ability to identify, monitor, and mitigate potential compliance and financial risks. Our new software platform enables us to strengthen risk policies and improve the quality of our risk assessments by providing a more structured, consistent, and transparent approach to vendor oversight.

Additionally, GLCU prepared for the Community Reinvestment Act (CRA) by meeting CRA regulatory requirements including disclosure statements, public files, marketing efforts, understanding our loans in and out of our assessment area, loans to low and moderate income compared to peer and loans in low and moderate census tracts compared to peer.

Community Outreach

GLCU proudly brought our *Banking for a Greater Good* promise to life in the communities we serve, showing that it's more than a tagline – it's at the core of who we are and what we stand for. We made significant strides in achieving our commitment to build financial well-being for our members, employees, and communities.

In partnership with the GLCU Foundation for Financial Empowerment, we provided housing and financial counseling services to 1,032 individuals and families, contributed 4,840 hours of outreach in the community, presented \$20,000 in scholarships to six members and two employees who are continuing their education, and donated thousands of dollars back to the community.

In October, the GLCU Foundation held its third annual fundraising event, participated in Giving Tuesday, and held other fundraising campaigns for the betterment of local communities. Additionally, in celebration of CU Kind Day on October 13, GLCU once again expanded its efforts to a dedicated Week of Volunteering where 151 GLCU employees volunteered 416 hours at 18 local organizations.

GLCU continued to make an impact in the communities we serve, hosting events for both members and the community alike. To help mitigate identify theft and fraud, we offered free community shred events at our West Rogers Park, Berkeley, Woodstock, Antioch, and Danville branches. We also co-hosted a Fall Fest community event at the North Chicago branch with YouthBuild, and hosted chamber events in Skokie and Uptown Chicago, as well as a myriad of sponsorships and brand activations. We also continued with our Fill the Boat school supply drive at all branches and rounded out the year with our Winter Coat & Gear drive providing warm clothing for at-risk individuals.

To showcase our commitment to *Banking for a Greater Good* more intentionally, in Q4 our marketing team developed a comprehensive, year-long 2026 campaign designed to communicate how we're delivering on this promise and the impact it has on our members and communities.

Looking Ahead

As we reflect on the significant progress achieved in 2025, GLCU remains dedicated to delivering innovative, flexible products and services to our members. At the same time, we continue to uphold the credit union philosophy of "People Helping People" by reinvesting in and supporting the communities we serve. Our commitment remains unwavering and we are excited to build on this momentum and pursue our goals with energy, focus, and a strong dedication to continued excellence.

Through our devotion to our growing community of members, strong collaboration across departments, and support of the credit union movement's vision and values, GLCU proudly stands behind our promise of *Banking for a Greater Good*. We genuinely appreciate your continued trust and partnership.

Sincerely,

Pat Price, Board Chair

Steve Bugg, President & CEO

2025 Year in Review

Community Outreach Impact

Financial and Housing Counseling Impact

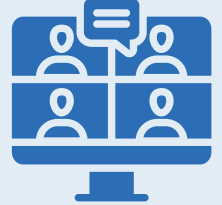
247

Employees
Volunteered



45

Workshops



4,840

Hours



603

Participants
benefited from
group education

152
Organizations



1,032

Households served
through education and
counseling services



314

Events



429

Households
benefited from
1x1 counseling

97
Youth Education
Events



\$6.8 million

in community assets
saved via foreclosure
intervention counseling



Report of the Treasurer – R. Lee Piekarz

We will now review some key highlights from this year's income statement. The organization's net income for the year was \$4.8 million. This amount reflects the profit remaining after allocating a portion to other owners in one of our companies, as GLCU does not own 100% of that entity.

The year 2025 marked significant changes for the organization. Net interest income increased from \$37 million to \$43 million, mainly due to the repayment of a substantial portion of non-member deposits and term borrowings from the Federal Home Loan Bank of Chicago. Additionally, the provision for loan losses rose by approximately \$3 million in 2025. This provision represents the funds set aside to cover potential future loan defaults, and the increase was a precaution in response to ongoing economic uncertainty.

Total non-interest income—revenue from sources other than loans and deposits—rose by \$13.5 million. The majority of this growth resulted from an investment in a limited partnership, which experienced a significant increase in value during the year. There was also a reclassification of certain income items between 2024 and 2025. For example, "interchange income" increased from \$223,000 in 2024 to \$4.7 million in 2025, primarily because some items previously classified as "service charges on deposit" were moved to "interchange income."

The organization also saw higher income from loan servicing, due to an increase in the fair market value of its servicing portfolio. On the expense side, non-interest expenses increased in 2025, driven primarily by the addition of new locations from mid-2024 through early 2025. Collectively, these highlights provide a clearer understanding of the organization's financial performance over the year.

Report of the Supervisory Committee – David Goles, Chair

Consisting of three or more members elected by GLCU's Board of Directors, our Supervisory Committee ensures that a financially stable credit union operates in the best interest of its members. It does this by monitoring the credit union's financial and risk reports, internal controls and operating policies and procedures. The Supervisory Committee also oversees the annual audit, which was conducted by Doeren Mayhew & Co. P.C. (Doeren), a certified public accounting firm.

2025 was the third year that Doeren reviewed GLCU's business operations. The reviews include an assessment of the accounting, reporting and internal controls of GLCU operational areas. Based upon these reviews, recommendations are provided to the Supervisory Committee and Executive Leadership Team. The Supervisory Committee then evaluates the actions taken during the year by GLCU's Executive Leadership Team.

Additionally, Doeren conducted an annual audit of GLCU's consolidated financial statements for the year ending December 31, 2025, as required by the State of Illinois Department of Financial & Professional Regulation.

Based on its evaluation, the Committee is pleased to report that the audit results indicate GLCU exhibits sound financial performance and prudent management.

In the Supervisory Committee's opinion, GLCU's operations are compliant with state and federal regulations. The credit union has internal controls in place protecting the credit union, its members, management and employees.

Report of the Credit Committee – R. Lee Piekarz, Chair

The GLCU Credit Committee is appointed by the Board of Directors and is responsible for the general supervision of all loans and lines of credit to members. The Credit Committee delegates loan approval authority to the Credit Union's loan officers and meets as necessary to review special loan requests, observe lending

trends and ensure members have access to numerous loan products, consistent with the lending policies established by the Board of Directors. The Committee remains dedicated to safe and responsible lending, adaptability to an evolving regulatory environment and maintaining a member-centric approach.

GLCU completed 2025 with a year-end portfolio balance of \$1.081 billion (net of allowance for loan loss). Highlights from the past year included expansion into small business lending, collaborating with the Illinois Treasurer's Office on relief for federal government employees who were impacted by the recent shutdown and the reintroduction of the Flex Line personal line of credit product. The Committee proudly presents these results and looks forward to continuing to meet the needs of GLCU's members.

Report of the ALM Committee – Jim Fabrie, Chair

The ALM Committee is appointed by the Board of Directors and meets at least quarterly and works in conjunction with the Pricing Committee to monitor GLCU's asset and liability positions. The Committee operate on an 'act and report' basis.

During 2025, Performance Trust performed the quarterly ALM review. Each quarter-end, special model testing was also analyzed. The first quarter, they stressed the prepayment assumptions on all prepayable assets. In the down 300 bp scenario, the standard testing was out of policy. The policy was -50% and it was -62%, however the stressed ratio was within policy at -43%. We were within the policy limits on all other scenarios. The second quarter test was lower asset spreads for both the reinvestment and discount spreads. They were lowered by 10 bps per 100 bp shift in rates. In the down 300 bp scenario, the standard and stressed testing were both out of policy. The policy was -30% and they were -69% and -51% respectively. The third quarter tested the increased decay rates for non-maturity deposits. We were within the policy limits on all scenarios. The fourth quarter stressed betas on non-maturity deposits. Due to the unprecedented economic times and 6 rate cuts over the past two years, GLCU is experiencing extreme pressure with the net economic value of equity NEVE rate scenario shock tests. As a result, the -300 bp shock for all quarters and the +300 bp shock for one quarter-end was outside the policy of 7%. These results are similar for the majority of institutions across the county due to the drastic rate decreases. To help alleviate this issue, GLCU entered into a pay fix swap derivatives transaction in December 2023.

Report of the Membership Committee – Cathy Corbi, Chair

GLCU ended 2025 with 103,253 members and an annualized growth rate of 1.84%. GLCU's acquisition of a new branch in Danville, Illinois brought us over 5,000 new members.

Report of the Board Governance & Nominations Committee – Cathy Corbi, Chair

In 2025, GLCU's Board Governance & Nominations Committee addressed a number of initiatives. We provided training for our Directors and Supervisory Committee Members addressing Bank Secrecy Act, Anti-Money Laundering, and Cybersecurity, and additional specific training for the Supervisory Committee. We continued to work on enhancements for our *Board of Directors Governance Manual*, a repository of policies and regulatory governance information for our Directors. We assisted a long-time Director in his transition to Emeritus Director status, promoted an Associate Director to full Director status, and added a Supervisory Committee Member, with another new Member joining the Supervisory Committee in early 2026. Finally, the Committee oversaw the administration of a semi-annual governance survey assessment to the Board of Directors and President/CEO. Initiatives for 2026 include the annual review of our *Board of Directors Governance Manual*, preparations for the annual and organizational meetings, including additional Associate Director roles, and development of new Directors and Committee Members.

Great Lakes Credit Union 2025 Bylaw Amendments

The following bylaw amendments were approved in 2025 in connection with: (i) GLCU's merger with Chicago Municipal Employees Credit Union; (ii) a clarification of GLCU's Cook County field of membership as requested by the Illinois Department of Financial and Professional Regulation (IDFPR); (iii) GLCU's acquisition of a new branch located in Danville, Illinois; (iv) GLCU's merger with East Chicago Firemen's Credit Union; and (v) the addition of GLCU Foundation for Financial Empowerment as a National Associational Member.

ARTICLE III – MEMBERSHIP

Section 1.

...

- *The former Chicago Municipal Employees Credit Union;*
- *Any employee of the City of Chicago, including the Chicago Board of Education non-teaching personnel;*
- *Any employee of the Chicago Municipal Employees Credit Union;*
- *The Municipal Employees' Annuity and Benefit Pension Fund;*
- *The Chicago Park District, Chicago, IL;*
- *The Public Buildings Commission;*
- *The Chicago Housing Authority, Chicago, IL;*
- *City Colleges of Chicago;*
- *Any employee of the Chicago Public Schools (CPS) Teacher Housing Resource Center (THRC), including teachers and non-teaching employees;*
- *G4S Solutions (USA), Inc., Westchester, IL;*
- *Chicago Transit Authority (CTA), Chicago, IL;*
- *Grossinger City Autoplex, Chicago, IL;*
- *Metra, Chicago, IL;*
- *Golub Realty Services LLC, Chicago, IL;*
- *Any student or employee of Columbia College;*
- *Any active Sergeant, Lieutenant or Captain of the Chicago Police Department; or any employee or retiree of: Blue Cross Association or Blue Shield Association who work in Chicago, IL, New York, NY, Dallas, TX, Atlanta, GA or Washington, D.C.;*
- *BCS Life Insurance Group, a wholly owned subsidiary of Blue Cross and Blue Shield Association, who work in Chicago, IL;*
- *Business Systems Corporation of America who work in Chicago, IL;*
- *The Joint Commission on Accreditation of Hospitals who work in Chicago, IL;*
- *or the former Health Care Associations Federal Credit Union;*
- *Any Owner, Vendor, Employee, Vendor Employee or family member of an owner, vendor, employee or vendor employee of Gage Building Condo Association;*
- *The former East Chicago Firemen's Credit Union;*
- *East Chicago firemen and their families to be members;*
- *GLCU Foundation for Financial Empowerment;*

...

- Any person who works or resides in Clark, Edgar and Vermillion County, IL;
- Any person who works, resides, worships or attends schools in Cook County, including the City of Chicago;
- Any person who works or resides in Kenosha County, WI ~~or in the following area (located within Cook & Will County, IL) bounded by: East: The Indiana State Line, North: Illinois Route 6, West: Illinois Route 45, South: Will County Line; and persons who live or work in the Community bounded on the south by Will-DuPage County Line, and that portion of the City of Naperville that is south of the Will-DuPage County Line, on the east by Route 53, on the North by Route 38, Roosevelt Road, and on the west by the Elgin, Joliet and Eastern Railroad Tracks, the eastern edge of Fermi Lab, from Route 38 to Route 56, Butterfield Road, west along Route 56 to Eola Road, then south to Route 34, Ogden Avenue, and from there directly south to the Will-DuPage County line;~~
- Any person who works or resides in Fountain, Lake, Porter, Vermillion, and Warren County, Indiana;
- Anyone living or working in the counties of DuPage, Kane, Kendall, Will and west of Route 83 in the county of Cook;
- ~~Anyone living or working in the communities within the following boundaries in Cook County, IL: East of Route 83, South of Ogden Avenue (Route 34), West of S. Cicero Avenue (Route 50), and north of 159th Street (Route 6); anyone who lives or works in the Villages of Oak Lawn, Burbank, Willow Springs, Hickory Hills, Evergreen Park, Bridgeview, Chicago Ridge or Westchester, IL;~~
- ~~And persons who live or work in the communities within the following boundaries: north of I-55 in Cook County, east of I-294 to Lake Michigan, and south of Route 64 (North Avenue); including all municipal corporations that the geographical boundary lines traverse excluding portions of the city of Chicago outside this geographical area;~~
- ~~Any person who lives or works in the communities within the following boundaries in Northern Cook County: south of Lake Cook Road in Cook County, east of Route 83, west of I-94/90, and north of Route 64 (North Avenue); including all municipal corporations that the geographical boundary lines traverse excluding portions of the city of Chicago outside this geographical area; and any person who lives or works in the communities within the following boundaries in Southern Cook County: south of I-55 in Cook County, east of Cicero Avenue, (Route 50), west of Lake Michigan, west of the Indiana State Line, and north of Route 6; including all municipal corporations that the geographical boundary lines traverse excluding portions of the city of Chicago outside this geographical area;~~
- ~~Anyone who lives or works in the communities in Cook County bounded by Lake Cook Road on the north; I-94/I-90 on the west; Lake Michigan on the east; and North Avenue on the south; including all municipal corporations that the geographical boundary lines traverse.~~
- ~~Anyone living or working in the following geographical boundaries in Cook County: Northern Boundary – Central Street (Evanston, IL) going west following Central Road, East Boundary – Lake Michigan, following the Indiana Border to Cook County Line, Southern Boundary – Cook County Border, West Boundary, County/Will County/DuPage County Intersection, then following the Cook County Border straight north, intersecting with Central Road on the North.~~

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2026 DIRECTOR NOMINEES

- **Jamie Berra** – Manager of Strategic Programs, Kofile. Director since 2025. Credit Committee Member. Currently serving unexpired portion of a three-year term expiring April 2026.
- **Kevin Leman** – Head of Global Master Data, Ingredion, Inc. Director since 2015. Board Vice Chair, Executive Committee Chair, CEO Review & Compensation Committee Chair and Board Governance & Nominations Committee Member. Currently serving a three-year term expiring April 2026.
- **Richard Lee Piekarz** – Regional Chief Financial Officer, City of Hope Chicago. Director since 2001. Treasurer, Executive Committee Member, CEO Review & Compensation Committee Member and Credit Committee Chair. Currently serving a three-year term expiring April 2026.

**GREAT LAKES CREDIT UNION
AND SUBSIDIARY**

**CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2025 AND 2024**

<u>Assets</u>	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 90,487,859	\$ 75,107,852
Investment securities		
Equity	1,891,136	1,690,716
Available-for-sale debt securities, at fair value (amortized cost of \$73,534,385 and \$138,616,255 as of December 31, 2025 and 2024, respectively)	67,236,704	127,730,665
Equity investments without readily determinable fair values	48,260,123	10,277,942
Loans, net of allowance for credit losses of \$9,650,293 and \$9,163,964 as of December 31, 2025 and 2024, respectively	1,078,964,198	1,159,606,723
Accrued interest receivable	4,080,719	4,793,284
Property and equipment	22,604,852	24,541,569
NCUSIF deposit	11,834,380	11,582,218
FHLB stock	14,472,223	7,964,723
Split dollar insurance	11,262,440	10,879,697
Credit union owned life insurance (COLI)	14,929,011	13,994,196
Goodwill	13,866,793	8,069,311
Core deposit intangible	5,386,505	4,520,567
Other assets	21,073,852	20,778,411
Total assets	<u>\$ 1,406,350,795</u>	<u>\$ 1,481,537,874</u>
<u>Liabilities and Members' Equity</u>		
Liabilities		
Members' shares and savings accounts	\$ 1,190,600,075	\$ 1,212,007,159
Borrowed funds	66,171,652	127,560,316
Uninsured secondary capital	14,481,995	14,405,254
Accounts payable and other accrued liabilities	26,996,267	31,786,840
Total liabilities	1,298,249,989	1,385,759,569
Commitments and contingent liabilities		
Members' equity		
Appropriated statutory	13,144,303	13,144,303
Undivided earnings	80,525,108	75,773,573
Noncontrolling interest in consolidated subsidiary	1,968,455	-
Equity acquired in business combinations	18,456,533	17,430,616
Accumulated other comprehensive loss	(5,993,593)	(10,570,187)
Total members' equity	<u>108,100,806</u>	<u>95,778,305</u>
Total liabilities and members' equity	<u>\$ 1,406,350,795</u>	<u>\$ 1,481,537,874</u>

**GREAT LAKES CREDIT UNION
AND SUBSIDIARY**

**CONSOLIDATED STATEMENTS OF EARNINGS
YEARS ENDED DECEMBER 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
Interest income		
Loans receivable	\$ 54,399,997	\$ 53,059,829
Investment securities	5,030,023	3,377,186
Interest bearing deposits	<u>9,070,630</u>	<u>11,226,450</u>
Total interest income	68,500,650	67,663,465
Interest expense		
Interest and dividends on members' shares and savings accounts	18,372,292	20,570,844
Interest on borrowed funds	<u>7,295,322</u>	<u>9,957,276</u>
Total interest expense	<u>25,667,614</u>	<u>30,528,120</u>
Net interest income	42,833,036	37,135,345
Provision for credit losses	<u>6,044,211</u>	<u>3,090,478</u>
Net interest income after provision for credit losses	36,788,825	34,044,867
Non-interest income		
Service charges on deposit	4,325,729	8,619,234
Interchange income	4,740,737	222,641
Loan servicing	3,449,767	1,544,933
Gain on increase in net asset value (NAV)	5,000,000	-
Observable price change on equity investment	5,091,607	-
Other	<u>3,965,105</u>	<u>2,615,744</u>
Total non-interest income	26,572,945	13,002,552
Non-interest expenses		
Compensation and benefits	26,108,148	23,515,415
Office operations	8,004,857	6,735,137
Occupancy	1,116,763	842,770
Operating expenses	<u>23,532,012</u>	<u>19,102,122</u>
Total non-interest expenses	<u>58,761,780</u>	<u>50,195,444</u>
Net earnings (loss) before noncontrolling interest	4,599,990	(3,148,025)
Noncontrolling interest in loss of subsidiary	<u>151,545</u>	<u>-</u>
Net earnings (loss) after noncontrolling interest in loss of subsidiary	<u>\$ 4,751,535</u>	<u>\$ (3,148,025)</u>



On behalf of the Board of Directors and GLCU team, thank you for helping bring our **Banking for a Greater Good** philosophy to life!

