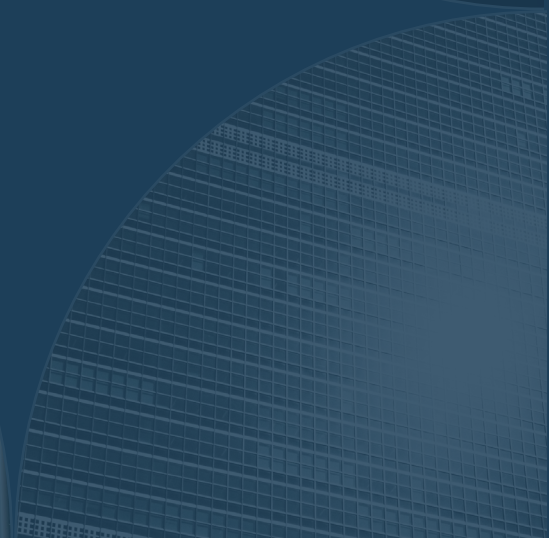
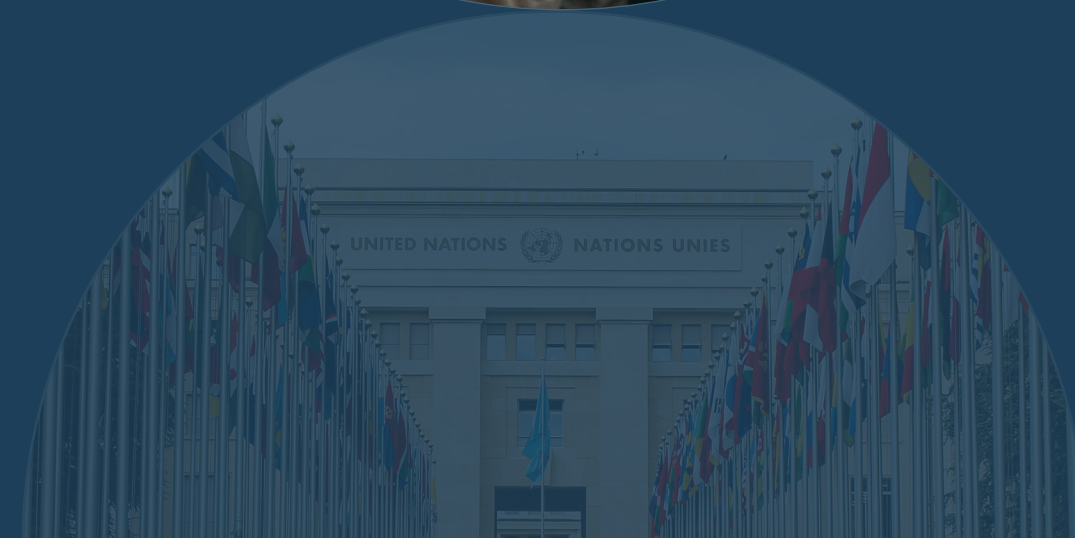




Secure global banking *for* *global citizens*

2024 Annual Report



Secure. Global. Banking. Our mission is to serve the people who serve the world. Amid ongoing global change, we are even more deeply committed to our members' financial health and resilience.

1. **Chairperson's report**



2. **President & CEO's report**



3. **Financials**



4. **Supervisory Committee's report**



Chairperson's report

Against a backdrop of global economic change in 2024, UNFCU proved a constant in our members' lives.

In 2024, we remained committed to sound financial management, good governance, and keeping members' financial health central to our decision making – exemplifying the credit union difference. Our strategy of steady and measured growth contributed to solid financial results.

Risk-based capital, a key indicator of safety and soundness that measures our capital position in relation to the inherent risk associated with our assets, was an impressive 17.34%. This placed UNFCU among the top third of our Callahan & Associates Peer Group and indicates a strong financial position.

Members demonstrated confidence in our Credit Union by increasing deposits at a rate more than double that of peers (8.17% vs 3.60%, respectively). We continued to fulfill members' borrowing needs, with 6.04% loan growth.

As the UN community rose to meet worldwide challenges, UNFCU provided financial peace of mind to members whether in the field, relocating, or retiring.

We proudly welcomed more than 20,000 new members to our UNFCU family in 2024 and exceeded more than 248,000 members at year-end.

As membership grew, we kept the pace, listening and learning. Direct feedback from our members enabled us to pinpoint opportunities to improve the member experience. Greater transparency and follow-up throughout the loan application process has delivered faster response times and higher satisfaction levels. When members expressed frustration in not receiving their credit and debit cards in a timely manner, we implemented workarounds for impacted countries. We are streamlining processes and centralizing operations to further enhance service delivery in 2025 and beyond.



“As the UN community rose to meet world-wide challenges, UNFCU provided financial peace of mind to members whether in the field, relocating, or retiring.”

Theresa Panuccio
Chairperson of the Board





In 2024, we conducted over 340 financial management sessions for our members, which spanned webinars, symposia, and hands-on Digital Banking demonstrations. These briefings empowered members to gain effective strategies and safeguards at every stage of life.

Members can be further reassured by our commitment to conducting business as a good citizen of the world. Highlights included reducing single-use plastics, increasing volunteerism, and engaging in philanthropic initiatives to alleviate poverty. At UN headquarters, we hosted our 7th United in Sustainability (UIS) Summit for the credit union industry. In sharing best practices, we grew the UIS Network beyond 200 participants, driving economic growth and community development.

The UNFCU Foundation supported 19 grant partners whose vital programs benefited more than 57,000 marginalized women and youth.

I want to recognize the Board of Directors, volunteers, management, and staff for ensuring that our progress today continues to support members’ financial journeys tomorrow. Looking ahead to 2025, the UN International Year of Cooperatives, we will continue to be driven by our UN founders’ vision and our members’ purpose. Thank you to our members for your confidence in allowing us to remain steadfast in our mission, “serving the people who serve the world” as a mainstay against ever-changing tides.

Theresa Panuccio
Chairperson of the Board

President & CEO's report

Periods of rapid global change remind us of how much value there is in stability. Throughout 2024, as conflicts emerged or evolved in many corners of the world, we were steadfast in our commitment to delivering financial peace of mind for you, our members.

Despite global uncertainty, our Credit Union remained strong and secure, enabling our members to save, spend, borrow, and transfer confidently.

We managed our member assets conservatively through a changing economic environment to deliver record earnings of \$90 million.

Along with reinvesting earnings back into the Credit Union for reserves and improved services, we were able to return \$9.3 million to members in the form of Member Loyalty Rewards. A new Diamond reward tier was added to recognize our longest-tenured members with our highest extra dividend rewards and fee rebates.

Significant improvements to Digital Banking were an important initiative made through the reinvestment of earnings. Guided by direct feedback from our members, we enhanced the mobile experience for easier management of your accounts from around the globe. We paid particular attention to transfers and payments, knowing that members rely on us for simple, fast payment options to meet needs including tuition payments and support to family members overseas. We enabled over 800,000 outgoing wire transfers and mobile money transrers in 2024 — a record number.

Meanwhile, we increased our capacity to provide you with reliable and prompt help and support.

With a cutting-edge new technology platform in place for increased efficiency, our Contact Center answered your voice calls 63% faster and your emails 44% faster.

For Spanish-speaking members, we are increasing our language capabilities within our Contact Center by recruiting native



“Guided by direct feedback from our members, we enhanced the mobile experience for easier management of your accounts from around the globe.”

John Lewis
President & CEO





Spanish speakers. Over 30,000 members found quick self-service online in the form of step-by-step instructions, FAQs, and calculators via our unfcu.org Help Center.

We also prioritized new solutions tailored to specific needs you shared with us. You can now add your UNFCU credit or debit card to the digital wallet on your phone directly from Digital Banking. Members in the UK can now securely transfer pounds sterling to UNFCU accounts. And our new interest-only home equity line of credit is helping US homeowners take advantage of their home equity with smaller initial payments.

Behind the scenes, we took a key step toward elevating your experiences with us by establishing a new Member Experience Management Center of Excellence. This Center empowers our staff with the tools, skills, and resources to deliver better member experiences in 2025 and beyond.

In a busy year, we made time to support local communities and celebrate our diversity.

The number of in-person staff volunteers increased by more than 50% compared to 2023.

Such service reflected the diversity of their talents, experiences, and cultures in connecting with and positively impacting people of all ages and backgrounds.

I would like to thank our Board of Directors and the Supervisory, Loan Review, and Nominating Committees. The oversight and thoughtful guidance of these volunteer members keeps the needs of the global citizens of today and tomorrow clearly in focus. Thank you as well to our staff and management for putting our membership at the center of all that we accomplished in 2024.

Most importantly, thank you to our members. Your vital work inspires us, and your trust makes our own work worthwhile.

John Lewis
President & CEO

Financials

Ensuring safety and soundness at UNFCU is undertaken with responsible operational practices, marketplace vigilance, and attention to protecting members’ assets.

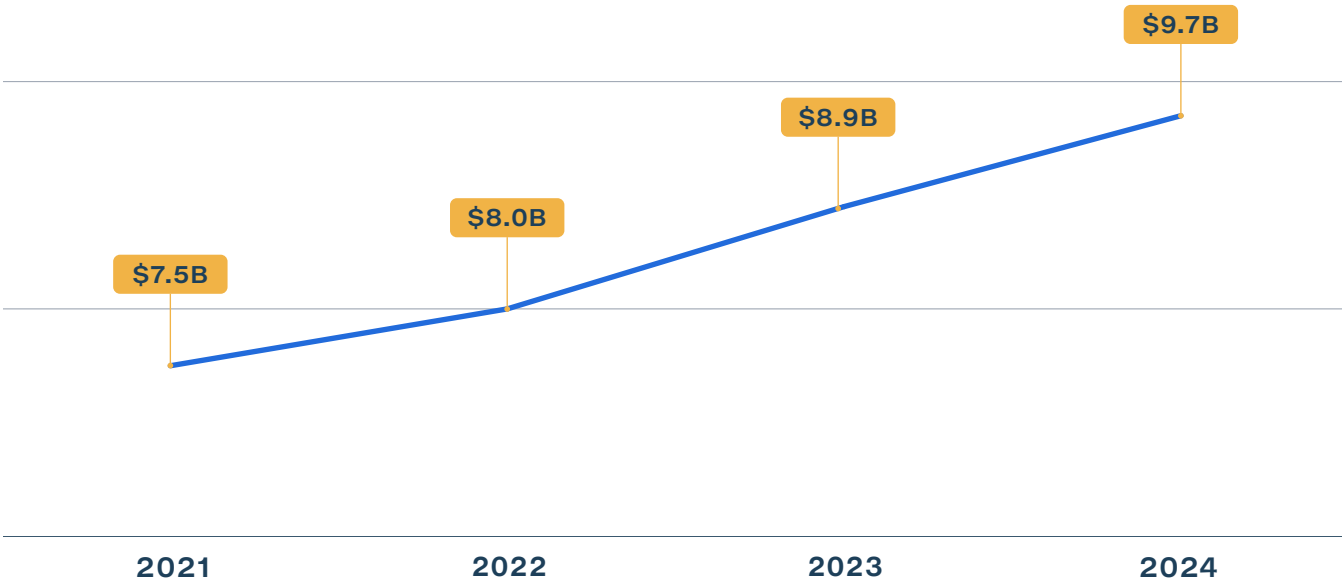
Our strategic and cooperative approach delivered solid financial results in 2024. Moreover, these actions represent the foundation of how we serve the personal financial needs of members, now and in the future.



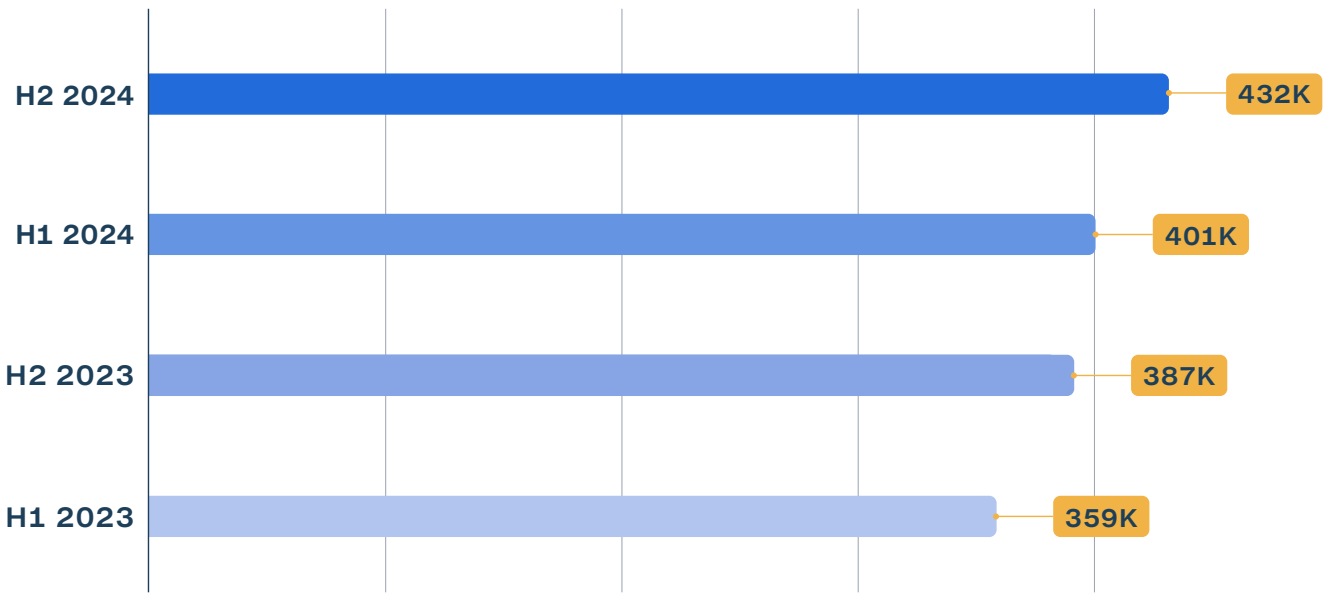
“The continued growth of our assets is a reflection of the trust our membership has with the Credit Union to place their funds and expand the use of our services to satisfy their financial needs.”

David Gosstola, CPA
Chief Financial Officer

Asset growth *Years ended 31 Dec*



Wire transfer activity (incoming and outgoing) *Years ended 31 Dec*



“Strategic investments in scalable payment technology have fueled strong growth in payments volume, delivering a faster, easier, and more secure experience for our global members.”

Bill Thomas, Chief Global
Channels & Operations Officer

Consolidated statements of financial condition

As of 31 December

	2024	2023
Assets		
Cash and cash equivalents	\$ 367,939,540	\$ 419,121,217
Investments	3,161,357,832	2,661,051,987
Loans held for sale	6,090,686	6,699,180
Loans, net	5,844,782,651	5,516,629,669
Accrued interest receivable	33,012,199	27,634,511
Property and equipment, net	93,785,068	96,618,031
NCUSIF deposit	73,832,976	67,572,115
Other assets	138,197,145	114,935,497
Total assets	\$ 9,718,998,097	\$ 8,910,262,207
Liabilities & members' equity		
Liabilities		
Members' shares	8,841,450,588	8,170,415,782
Accrued expenses and other liabilities	61,492,782	70,352,282
Total liabilities	8,902,943,370	8,240,768,064
Members' equity		
Retained earnings	880,728,737	786,353,951
Accumulated other comprehensive loss	(64,674,010)	(116,859,808)
Total members' equity	816,054,727	669,494,143
Total liabilities & members' equity	\$ 9,718,998,097	\$ 8,910,262,207

Consolidated statements of income

Years ended 31 December

	2024	2023
Interest Income		
Interest on loans	\$ 263,808,112	\$ 229,331,927
Interest on investments and cash equivalents	84,975,917	52,048,429
Total interest income	348,784,029	281,380,356
Interest expense	134,541,325	98,609,204
Net interest income	214,242,704	182,771,152
Provision for loan losses	16,900,000	9,090,000
Net interest income after provision for loan losses	197,342,704	173,681,152
Total non-interest income	84,036,399	64,738,584
Total income net of provision for credit losses	\$ 281,379,103	\$ 238,419,736
Non-interest expense		
Salaries and benefits	122,084,320	115,159,552
Operations	62,233,970	62,176,378
Occupancy	7,754,258	8,180,686
Recapture of Northstar loss	(5,068,231)	—
Total non-interest expense	187,004,317	185,516,616
Net income	\$ 94,374,786	\$ 52,903,120

Supervisory Committee’s report

The Supervisory Committee (the “Committee”) is primarily responsible for assisting the UNFCU Board of Directors in fulfilling its oversight responsibility. The Committee is responsible for providing an independent appraisal of the safety and soundness of the operations and activities of the Credit Union.

In carrying out this responsibility on behalf of the Board, the Committee oversees the Internal Audit Department, which reports functionally to the Committee and administratively to the President and CEO of UNFCU. Primarily through the work of Internal Audit, the Committee (i) monitors compliance with the policies established by the Board of Directors; (ii) evaluates the adequacy and effectiveness of the system of internal controls established by UNFCU management; (iii) investigates and responds to written member inquiries referred to the Committee; (iv) appoints an independent certified public accounting firm to conduct an audit of UNFCU’s financial statements; and (v) reviews the policies and procedures of the audit engagement including its scope, fees, and auditor independence matters. The Committee itself does not prepare financial statements or perform audits. Its members are not the certifiers or auditors of UNFCU financial statements. The Committee engaged the independent certified public accounting firm of Doeren Mayhew to audit and render an opinion as to whether the UNFCU financial statements for the period 1 January 2024 through 31 December 2024 fairly present, in all material aspects, the financial position of UNFCU.

Doeren Mayhew has completed its audit, which was performed in accordance with auditing standards generally accepted in the United States of America. Its unqualified opinion, along with the Credit Union’s audited financial statements, are available on the Credit Union’s website at: unfcu.org/2024Financials

Volunteers

Board of Directors

Theresa Panuccio, Chairperson
Clemens M. Adams, Vice Chairperson
Bettina Tucci Bartsiotas, Treasurer
Adeyinka Ade Okuwoga, Assistant Treasurer
Ursula Wynhoven, Secretary
Monica Hemmerde, Director
Ana María Alvarez Herrera, Director
Marietta S. Muwanga-Ssevume, Director
Laura Rockwood, Director

Loan Review Committee

Mario Baez, Member
Sanjeeb Bhattarai, Member
Anusha Dandapani, Member

Nominating Committee

Clemens Adams, Chairperson
Adeyinka Ade Okuwoga, Member
Lily Luna, Member

Supervisory Committee

Paul Gravenese, Chairperson
Dr. Jessie Rose Mabutas, Secretary
Robert Foort, Member
John Rutere, Member
Nutan Wozencroft, Member

Executive leadership

Senior Executive Team

John Lewis, President & CEO
Pamela K. Agnone, Executive Vice President
Prasad Surapaneni, Executive Vice President
Jean Altz, Chief Marketing Officer
Rossana Creo, Chief Strategy Officer
Eric Darmanin, Chief Revenue Officer
David Gosstola, CPA, Chief Financial Officer
Lynne Healey, Chief Human Resources Officer
Keisha Hutchinson, Chief Risk Officer
Manisha Shah, Esq., Chief Legal Officer & General Counsel
Christopher Sullivan, CFA, Chief Investment Officer
William Thomas, Chief Global Channels & Operations Officer
Tom Kurian, Chief Security Officer
Kumararaja Periasamy, Chief Digital Officer

Senior Management

Richard Colavecchio, CFA, Senior Vice President, Investment Management
Srinivasanarayanan Govindan, Senior Vice President, Information Technology
Christopher Salata, Senior Vice President, Mortgage Officer
Inna Berrue, First Vice President, Secondary Marketing
Nelson Conde, First Vice President, Finance
Raymond Friday, First Vice President, Mortgage Production
Yma Gordon, First Vice President, Global Impact & Inclusion
Brandon Hui, First Vice President, IT Infrastructure
James Iovino, First Vice President, Security & Investigations
Sarah Klinger, First Vice President, Consumer Lending & Loan Servicing
Brendan Leddy, First Vice President, Global AML & Sanctions
Joseph Marasciullo, First Vice President, Deposit Products Officer
Lesly Pardo, First Vice President, Internal Audit
Lindy Ramsdale, First Vice President, Global Service Delivery
Gurinder Bir Singh, First Vice President, Global Card Solutions
Stefanie Smedstad, First Vice President, Global Talent Management
Brian Toia, First Vice President, Program Management



United Nations Federal Credit Union
Court Square Place, 24-01 44th Road
Long Island City, NY 11101, USA

unfcu.org

This Credit Union is federally insured by the National Credit Union Administration (NCUA).

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