

2024

Annual Report





Annual Meeting Agenda

- Welcome
 - Introduction of current Directors, Supervisory Committee and Managers
- Determination of a Quorum
- Reading of the 2024 Annual Meeting Minutes
- Approval of Minutes
- 2024 Annual Report
- Unfinished Business
- New Business
 - Report from Nominating Committee Chairman
- Adjournment

Our Mission

To provide our members with better options that guide them on the path to reach their financial goals throughout life's journey.

Our Vision

To be widely recognized in our community as the better option focused on empowering our members to be financially confident.

Core Values

Tech Credit Union is a better financial services option because we support our members, our team, and our communities in exceptional ways...

...by building trusted relationships with our members through providing solutions that guide them toward financial success;

...by investing in and trusting our diverse team and recognizing their contributions to Tech Credit Union;

...and by being committed to the social and economic success of the communities we are proud to serve.

Board of Directors

Joseph A. Machara	Chairman of the Board
Jamie Mack	1st Vice Chairman
Edward J. Petyo	Treasurer
Walter J. Garbarczyk	Secretary
Lisa Beck	Director
R. Louie Gonzalez	Director
Lee Lane	Director
Greg Salvatore	Director
Richard A. Young	Director

Supervisory Committee

Jeff Risetter	Chairman
Andy Callas	Member
Peter Melcher	Member

Senior Management

Gene Novello	President and CEO
John Wilkening	Executive Vice President, Chief Banking Officer
Eric Rauch	Senior Vice President, Chief Financial Officer
Brittany Conley	Vice President of Member Services
Roseann R. Dennis	Vice President, Chief Human Resource Officer
Zach Hohulin	Vice President of Information Technology, CIO
Jim Katona	Vice President, Senior Loan Officer, Commercial Services
Cris Rizzo Kratkoczki	Vice President of Finance
Mary E. Land	Vice President of Treasury Management
Don McCormick	Vice President Commercial Lending, Chief Lending Officer
Janna M. Novak	Vice President of Risk Management
Nicolaus Patterson	Vice President, Internal Auditor
Jill M. Sandilla	Vice President of Lending
Jessica Schneider	Vice President Director of Business Development
Rich Shields	Vice President of Marketing
Zach Thompson	Vice President of Community Development
Scott L. Winger	Vice President of Facilities & Physical Security
Bob Wright Jr.	Vice President, Retail Sales
Kim Carpenter	Manager, CU Mortgage Service

Management

Kristie Brown	Assistant Manager, CU Mortgage Service
Carlotta Burton	Payroll Manager
Stephanie Calarie	Manager, Contact Center
Cathie Dull	Director of Recruitment & Leadership Development
Michael Evanich	Assistant Vice President, Manager of Membership Growth/SEG Development
Betsy Granko	Director of Marketing
Danette Hogue	Consumer Lending Operations Manager
Nicky Pedraza	Deposit Operations Manager
Nicole Plesha	Assistant Vice President of Information Technology
Nikolina Rajacic	Accounting Manager
Eric Shrock	Assistant Vice President, Director of Facilities & Physical Security
Bianca Sosa	Director of Training Activities
Joe Stan	Assistant Vice President, Indirect Lending Program Manager
Jamie Wolfe	Assistant Vice President Consumer Lending UW & Home Equity Manager

Branch Managers

Tamara Bogard	Calumet City
Kristen Borem	Lowell
Jay Harris	Merrillville
Carlie R. Hult	Crown Point
Ruth Luna	La Porte
Anthony Muniz	Orland Park
Linda (Angelina) Munoz	East Chicago
Louise Ortiz	Valparaiso (US 30)
Jeff Pugh	Valparaiso (149) West
Kyle Sroufek	Cedar Lake
Jamica Williams	Assistant Vice President at Gary

Assistant Branch Managers

Michelle Alexander	Crown Point
Detra Armstrong Smith	East Chicago
Irma Cruz	La Porte
Kameron Davis	Calumet City
Sandra Gomez	Merrillville
LaWanda Harris	Orland Park
Barbara Johns	Valparaiso (US 30)
Helen Johnson	Gary
Alvina Rodriguez	Cedar Lake
Christian Rosenthal	Crown Point
Megan A. Seaton	Lowell
Melissa Simmons	Valparaiso West (149)

Chairman's Report

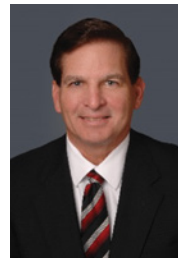
Our mission is to provide our members with better options that guide them on the path to reach their financial goals throughout life's journey. As we continue this journey each year we strive to introduce products and improvements for our membership.

This past year we have partnered with ClickSWITCH to make it very simple to switch your recurring direct deposits from another financial institution to your Tech Credit Union account. We also launched a new & improved Health Savings Account (HSA). Our HSA is a tax-advantaged account that offers everything you need to save and pay for qualified medical expenses. Tech Credit Union also launched a new, friendly-member website that allows our members to seamlessly choose from both personal and business user experience to assist in a more efficient and transactional online banking experience. Please visit our website throughout the year to see our latest products and improvements.

Tech Credit Union continues to be very actively involved throughout the year supporting our local branches with sponsorships and local events including area Chamber of Commerce's, Youth Baseball, Document Shred Day, the American Cancer Society and the Werner Christmas Toy Drive.

Tech Credit Union is constantly updating and educating our membership on ways to protect themselves from Fraud and Identity Theft.

Thank you for voting Tech Credit Union as the #1 Best Credit Union in the NWI Times "Best of the Region" reader survey. We are also proud that Jamica Williams, Assistant Vice President & Gary Branch Manager for earning the title of #1 Best Banker in the Region.



Joseph A. Machara
Chairman of the Board

President's Report

Tech Credit Union finished 2024 on a high note, reporting profitability for the final two quarters and final five months of the year. During 2024 the Credit Union reorganized management staff and operational responsibilities necessary to improve efficiency and profitability. While earnings for the first part of the year were disappointing, and “re-booting” is never easy, your Credit Union is now better positioned to compete in an increasingly crowded financial marketplace.

Tech Credit Union is the credit union for Unions. In the geographic region of northwest Indiana and southwest Chicagoland, known for its union affiliation, Tech has identified the need and committed resources to serving local unions. This Union initiative, begun in 2024, is designed to assist the underserved union membership in our communities with their banking needs.

Tech continues to be the credit union of choice for banking products and services in our market areas. Assets increased by over \$20 million in 2024. Vehicle Loans, Mortgages, Home Equities, and even Commercial Loans were again the main drivers of member loan volume. Our full array of deposit services including CD's, Money Markets, IRA's and Share Drafts all contributed to our asset growth. Tech Credit Union continually strives to be the better option in banking services in all the markets that we serve.

Andy Callus, a member of Tech's Board Supervisory Committee for the last 25 years, is retiring. We appreciate Andy's years of service and dedication to the credit union. In his retirement letter Andy states: “As I reflect on our accomplishments and progress over the years, I feel a deep sense of pride and gratitude. Tech Credit Union has stood strong, prepared, and ready for whatever comes our way. I have never felt more confident in our company's bright future.”

I echo Andy's comments and could not have said it any better. At Tech, we strive to be our best every day. Our team members are ready to serve you whenever and wherever you choose no matter what your preferred delivery channel, at any time of day. Thank you for your continued support and confidence. You make us what we are.



Gene Novello
President & CEO

Statement of Financial Condition

For The Year Ending December 31, 2024

ASSETS: LOANS & CASH

Commercial and Agricultural Loans to Members	\$104,352,184.84
Real Estate Secured Loans	\$142,241,778.99
Loan Balances Fully Secured by Shares	\$1,153,575.41
All Other Loans	\$205,706,562.93
Total Loans to Members	\$453,454,102.17
(Less) Allowance for Loan Losses	(\$1,993,195.00)
Net Loans Outstanding	\$451,460,907.17
Cash	\$2,656,786.07

INVESTMENTS

	1 year or less	1 year plus	Total
US Government Obligations	\$998,112.00	\$3,912,565.81	\$4,910,677.81
Federal Agencies	\$0.00	\$443,225.66	\$443,225.66
NUCSIF	\$0.00	\$4,539,170.47	\$4,539,170.47
Deposits in Corporate Centrals	\$40,476,608.23	\$0.00	\$40,476,608.23
Deposits in Banks & S&Ls	\$0.00	\$0.00	\$0.00
Other Investments	\$0.00	\$4,190,094.25	\$4,190,094.25

TOTAL INVESTMENTS	\$41,474,720.23	\$13,085,056.19	\$54,559,776.42
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OTHER ASSETS

Land & Building	\$19,841,529.77
Furniture and Fixtures (net)	\$3,613,783.57
All Other Assets	\$9,479,008.91

TOTAL ASSETS	\$541,611,791.91
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LIABILITIES

Accounts Payable	\$292,509.17
Dividends Payable	\$0.00
All Other Liabilities	\$1,911,660.22

TOTAL LIABILITIES	\$2,204,169.39
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SHARES AND EQUITY

Share Certificates	\$145,466,160.24
Checking Accounts	\$76,569,632.44
IRA, Keogh & Retirement Accounts	\$16,926,764.03
Other Savings	\$252,686,234.67
Nonmember Savings	\$499,000.00

TOTAL SHARES	\$492,147,791.38
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RESERVES AND UNDIVIDED EARNINGS

Statutory Regular Reserves	\$31,948,622.82
Other Reserves	\$9,399,131.08
Undivided Earnings	\$5,912,077.24
Total Reserves and Undivided Earnings	\$47,259,831.14

TOTAL LIABILITIES, SHARES & EQUITY	\$541,611,791.91
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Statement of Income

For The Year Ending December 31, 2024

OPERATING INCOME

Interest on Loans	\$22,286,085.65
Income from Investments	\$2,279,494.03
Other Operating Income	\$5,351,601.02

TOTAL INCOME **\$29,917,180.70**

OPERATING EXPENSES

Compensation	\$9,412,087.04
Benefits	\$2,867,441.62
Travel & Conferences	\$170,436.75
Association Dues	\$46,676.50
Office Occupancy	\$1,896,812.25
Office Operations	\$4,355,781.87
Loan Servicing	\$1,112,811.47
Professional Outside Services	\$1,247,741.88
Provision for Loan Losses	\$704,951.17
Members Insurance	\$0.00
Education & Promotions	\$339,005.94
Operating Fee	\$44,259.62
Cash Over/Short	\$3,602.31
Interest on Borrowed Money	\$705,612.48
Annual Meeting Expenses	(\$1,138.21)
Miscellaneous	\$49,452.56

TOTAL OPERATING EXPENSES **\$22,955,535.25**

NON-OPERATING GAINS OR (LOSSES)

Gains & (Losses) on Investments	\$0.00
Gains & (Losses) on Assets	\$99,083.65
Other Non-Operating Gains & (Losses)	(\$238,866.45)
Total Net Income Before Dividends	\$6,821,862.65
Dividends	\$7,716,468.37
Net Loss after Dividends	(\$894,605.72)
Regular Reserve Transfer	\$2,991,718.09
Change to Undivided Earnings	(\$3,886,323.81)

CLASSIFICATION OF LOANS OUTSTANDING

Degree of Delinquency	
a) Current & Less than 2 months	\$447,312,801.14
b) 2 to 6 Months	\$4,266,210.16
c) 6 to Less than 12 Months	\$1,083,149.65
d) 12 Months & Over	\$761,491.74
e) Collateral in Process	\$86,172.60

TOTAL LOANS **\$453,509,825.29**

Current Membership	37,784
Potential Membership	1,200,000

Supervisory Committee Report

The Supervisory Committee provides you, the member, with a forum to voice your concerns regarding credit union policies and procedures, or to have specific questions answered regarding transactions on your accounts. The committee also acts as the oversight body for both the internal and external audit functions of the credit union. Our goal is to provide assurance to the membership that their investment in the credit union remains secure.

Auditors from federal and state agencies along with Plante Moran, PLLC, our external auditor, provide guidance to help us maintain a high level of compliance with regulations and sound financial management policies that we, as members, expect.

We, as members, can also be proud of the professional staff that continually strives to meet our needs. The Supervisory Committee will continue to do its part to keep Tech Credit Union a strong, member-oriented credit union.

We would like to thank the Board of Directors, Management and staff for their support as we perform our duties. And thank you, our fellow members, for allowing us to serve you and Tech Credit Union.

Supervisory Committee

Andy Callas, Peter Melcher, Jeff Risetter

Commercial Services Report

2024 was an exceptional year for the Commercial Lending Department at Tech Credit Union. The team produced \$22,447,885 in new commercial loans. Total commercial loan commitments increased to \$124,068,796, which is just under a 14.00% increase, as compared to 2023.

As we begin a new year, the team continues to focus on meeting the needs of our current members and prospective members with equipment financing, working capital needs and commercial real estate financing. Additionally, we will continue to focus on deposit and treasury management products that assist members with optimizing cash management and fraud prevention.

There is still an elevated level of economic uncertainty, but the team is positioned to achieve another successful year in 2025. However, we are committed to growing the portfolio, providing the highest level of member service and being active in the communities we serve. The team at Tech Credit Union is committed to not only providing financial services but also making a positive impact in the community. Through partnerships

with local organizations and initiatives, such as supporting small businesses and promoting financial literacy, we are dedicated to creating a stronger and more prosperous community.

As we continue to grow, we will focus on areas of efficiency while mitigating risk. With a strong foundation, dedicated team, and commitment to meeting the needs of members and the community, we look forward to another successful year ahead.

Don McCormick

**Vice President of Commercial Services,
Chief Lending Officer**

Corporate Membership Program

Tech Credit Union's Corporate Membership program provides our business partners a no-cost financial wellness program to enhance their current benefits package. As a corporate member partner, your employees not only have access to the latest in banking and loan services, but to financial wellness resources as well.

Connecting people to financial resources, providing better options, and keeping our member's best interests in mind is at the heart of everything we do. Our goal is to provide the products and resources to accommodate your employee's needs for convenience, address their financial challenges, and provide personal assistance whenever needed.

Your company will be provided a dedicated representative to serve the banking needs of your employees. Whether it's something as simple as opening a new account or in-depth as buying a home, we're here to help every step of the way. Our banking solutions and commitment to financial wellness can enhance your benefits package, all while making it easy for you!

Tech Credit Union proudly serves businesses partners located throughout Northwest Indiana and the South Chicago Suburbs. Visit www.techcu.org for a list of our Corporate Member Groups.

Thank you for your continued support, your participation contributes to your employee's financial wellbeing!



Tech Credit Union Corporate Center

10110 Randolph Street
Crown Point, IN
800-276-8324

Visit us online at www.techcu.org

Tech Credit Union Branches

Calumet City, IL

1011 River Oaks Dr.
708-891-3380

Cedar Lake, IN

9707 West 133rd Ave.
219-232-1333

Crown Point, IN

10951 Broadway
219-662-3880

East Chicago, IN

2310 E. Columbus Dr.
219-398-1613

Gary, IN

2155 W. Ridge Rd.
219-884-4045

La Porte, IN

1101 Boyd Boulevard
219-266-3100

Lowell, IN

1800 E. Commercial Ave.
219-690-1370

Merrillville, IN

7901 Grant St.
219-791-0629

Orland Park, IL

11051 West 179th Street
(708) 963-0630

Valparaiso, IN

370 Morthland Dr. (US 30)
219-477-6805

Valparaiso, IN

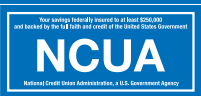
401 State Road 149
219-299-8588

CU Mortgage Service (a subsidiary of Tech Credit Union)

870 Eastport Centre Dr., Suite 200
Valparaiso, IN 46383
800-285-0670

www.cumortgageservice.com





Federally Insured by NCUA

