



## **92nd Annual Membership Meeting April 29, 2025**

### **Agenda**

- Call to Order 4:00 PM
- Introduction of Current Directors
- Approval of Previous Year's Minutes
- Chairman's Report
- President's Report
- Supervisory Committee Report
- Nominating Committee Report
- Old Business
- New Business
- Adjournment
- Door Prizes

**NINETY-FIRST ANNUAL MEETING OF THE MEMBERSHIP**  
**TUESDAY, APR. 23, 2024**

Tim Sternberg, chair of the board of directors, called the 91st annual meeting of the membership to order at 4:00pm CT. At least 15 members were present, which constituted a quorum.

Tim Sternberg introduced the members of the board of directors, volunteer members of the board's committees, the president of the credit union, and other members of the credit union's management team. By unanimous consent, the membership approved the minutes from the 90th annual meeting of the membership, which was held on Apr. 25, 2023.

Tim Sternberg presented the chair's report to the membership.

Joe Bukowski, president of the credit union, presented the president's report to the membership.

Emily Ho, chair of the supervisory committee, presented the report of the supervisory committee to the membership.

Jon Sternberg, chair of the nominating committee, reported to the membership that the election process in 2024 to fill the four open positions on the board of directors was carried out according to Article V, Section 4 of the credit union's bylaws. The publication *Dollars and Sense* notified the membership of the election process and called for nominees. The following four duly qualified members, three of whom were incumbents, were nominated: James Dobrinska, Jeff Nelson (incumbent), Aaron Schroeder (incumbent), and Tim Sternberg (incumbent). Because the number of nominees was equal to the number of open board positions, the nominees were elected by acclamation in accordance with the credit union's bylaws.

Tim Sternberg invited the membership to bring forward any old or new business for consideration. No old or new business was brought forward.

By unanimous consent, the membership approved all reports as presented. The meeting adjourned at 4:39pm CT.

Respectfully submitted,

Jon Sternberg, Secretary

Approved,

Tim Sternberg, Chair



October 14, 2024

To the Membership of  
Northwestern Mutual Credit Union  
Milwaukee, Wisconsin

Dear Members:

We performed a supervisory exam of Northwestern Mutual Credit Union (the "Credit Union") as of June 30, 2024. The procedures performed and findings, including the independent accountants' report on applying agreed-upon procedures, were issued subsequent to the completion of the supervisory exam and are on file at the Credit Union.

A supervisory exam is one of the options available to federally insured credit unions under Section 715 of the NCUA Rules and Regulations. We performed the supervisory exam in accordance with the minimum procedures described in the *Other Supervisory Committee Audit Minimum Procedures Guide*. Any findings identified at your credit union were reported to its Board of Directors.

Sincerely,  
HAWKINS ASH CPAs, LLP

A handwritten signature in cursive script that reads "Jeffrey Danen".

By Jeffrey Danen, Partner





# 2024 ANNUAL REPORT



Northwestern Mutual  
Credit Union



# A MESSAGE FROM THE CHAIR

Greetings,

Northwestern Mutual Credit Union (NMCU) delivered, once again, strong financial results in 2024. As the Federal Reserve began lowering rates (100bps) most financial institutions followed in lockstep by lowering their saving rates. It would have been easy to follow the crowd, especially with increased margins as loans and investments repriced upwards, but we held steadfast to our principle of “members over profits,” and have maintained our rates. We continue to offer an attractive package of loan and saving rates, low fees, and outstanding personal service.

Our strong liquidity, capital, and low delinquency puts NMCU in a strong financial position. In 2024, shares grew by 4% and assets by 4.5%, reversing the decline from 2023. This is a return to pre-pandemic patterns. I would encourage you to review our financial statistics and peer comparisons in this report.

We continue to offer new services and features to enhance your digital experience. This past year, we implemented several new digital services such as debit card management tools and a spend tracking feature in our NMCU mobile application. These services allow members to turn debit and credit cards on and off, review transactions in real-time, set spending limits, and more. We look forward to offering more enhancements in the future.

Have you had a chance to visit our new space? Centrally located in the Tower & Commons area, our new downtown branch is a modern space that will accommodate our members and staff for years to come.

We thank you, our members, and volunteer board and committee members for your tremendous support in 2024. We also want to thank our top-notch staff, whose dedication to both our members and each other is the foundation of our success. A comment by regulators during our most recent exam sums it up appropriately: “Northwestern Mutual Credit Union remains a financially sound, well organized financial institution.”

We look forward to serving you in 2025 and beyond.

A handwritten signature in black ink, appearing to read "Aaron Schroeder". The signature is fluid and cursive, with a large loop at the beginning.

Aaron Schroeder, Chair

A handwritten signature in black ink, appearing to read "Joe Bukowski". The signature is cursive and somewhat stylized, with a large "J" and "B".

Joe Bukowski, President & CEO

# 2024 FINANCIAL REPORT

## Comparative Statement of Financial Position

ASSETS	2024	2023	% CHANGE
Loans Outstanding	\$ 117,432,039	\$ 114,332,062	
Less: Allowance for Loan Losses	297,931	281,012	
Net Loans Outstanding	\$ 117,134,108	\$ 114,051,050	3%
Cash & Investments	124,627,329	117,636,850	6%
Other Assets	4,401,003	3,781,055	16%
<b>TOTAL ASSETS</b>	<b>\$ 246,162,440</b>	<b>\$ 235,468,955</b>	5%
LIABILITIES & EQUITY			
Miscellaneous Liabilities	\$ 16,194,040	\$ 15,704,613	3%
Member Savings	203,176,718	195,367,353	4%
Equity	26,791,681	24,396,989	10%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 246,162,439</b>	<b>\$ 235,468,955</b>	5%

## Comparative Statement of Income and Expense

	2024	2023	% CHANGE
Interest Income	\$ 8,895,048	\$ 6,878,143	29%
Less: Dividends & Interest Expense	5,528,940	4,366,462	27%
Net Interest Income	\$ 3,366,108	\$ 2,511,681	34%
Other Operating Income	461,236	461,859	0%
Less: Operating Expenses	2,908,549	2,713,998	7%
<b>NET INCOME</b>	<b>\$ 918,795</b>	<b>\$ 259,542</b>	254%

## Loan Production

	2024	2023	% CHANGE
Mortgages (1st and 2nd Lien)	\$ 14,968,228	\$ 9,183,189	63%
Home Equity Lines of Credit	13,249,612	12,420,681	7%
Auto Loans	3,302,968	6,298,408	-48%
All Other Loans	1,344,608	1,539,635	-13%
<b>TOTAL LOANS GRANTED</b>	<b>\$ 32,865,416</b>	<b>\$ 29,441,913</b>	12%

## OUR MISSION

...is to bring a surprisingly different banking experience to our members and the Northwestern Mutual community.

### WE BELIEVE...

That banking should be easy. That all members are equal, and all member service experiences should be seamless. We are here to serve the Northwestern Mutual community and provide competitive financial products to meet your financial needs, all while maintaining the high level of financial security you expect. **We focus on members over profits and believe in people-helping-people.**

### 2024-2025 Board of Directors

Aaron Schroeder	Chair
Emily Ho	Vice Chair & Secretary
Justin Ugent	Asst. Secretary
Jeff Koeberl	Treasurer
Ryan Fleming	Director
James Dobrinska	Director
Jeff Niehaus	Director
Ellen Hopper	Director
Jeff Nelson	Director
Jon Sternberg	Director
Tim Sternberg	Director

### By the Numbers

**\$32.9**  
**MILLION**  
loan volume

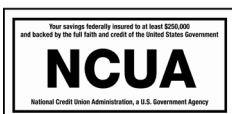
**2,142**  
number of outstanding  
loans

  
**6,708**  
members

**37,145**  
in-branch transactions processed

**11.7%**  
capital ratio  
\*our regulators consider a well capitalized  
credit union at 7%!

**\$246**  
**MILLION**  
total assets



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