



2024 ANNUAL REPORT





TABLE OF CONTENTS

- About Us 6
- History & Commitment 7
- President’s Message 8 - 9
- Chairman’s Message 10 - 11
- Board of Directors 12
- Leadership Team 13
- Committee Report 14
- Income & Expenses 15
- Community Impact 16 - 17
- 2024 Annual Highlights 18
- PEFCU Purpose 19



ABOUT US

Headquartered in Lakeland, Fla., Publix Employees Federal Credit Union (PEFCU) is a member-owned co-operative that was founded in 1957 to meet the financial needs of Publix Super Markets, Inc. associates and their family members. PEFCU, with \$1.54 billion in assets, is ranked in the top five percent of credit unions nation-wide. PEFCU maintains a five-star rating by Bauer Financial and boasts an “A+” in financial health. PEFCU remains committed to improving the financial lives of its members and continues to expand its membership throughout the southeastern U.S.



OUR HISTORY

Publix founder George Jenkins, John Turner, and other leaders of Publix Super Markets envisioned giving hardworking Publix associates access to better loans and savings options. They believed the “people helping people” principle of a credit union fit perfectly with Publix’s philosophy of supporting each other. They applied for a credit union charter, put the plan in motion, and in good faith, became the first members of PEFCU in 1957.

OUR COMMITMENT

At Publix Employees Federal Credit Union (PEFCU), we owe our success to the people who share our trust, commitment, and values. Our members keep our not-for-profit co-op strong. We listen to their feedback and value their ideas. We will help them save money, earn money, and access their money with premier products, services, and technology.



MESSAGE FROM THE PRESIDENT

In 2024, I was proud to lead this team of associates as they made sure our philosophy for the year came alive through their actions. The members saw the results of our commitment, collaboration, and service! Our team's commitment and collaboration truly demonstrated our philosophy and positively impacted our members.

Commitment

Commitment is at the core of everything we do. It's what drives us forward, fuels our passion, and keeps us dedicated to our purpose. For instance, in a world where scams and fraud are becoming more sophisticated, we were committed to ensuring our members' data was protected, increasing our cybersecurity posture through training and enhanced safeguards. Also, we were committed to ensuring members and Publix associates saw the benefits of a lifelong partnership with a not-for-profit co-op; despite a shaky economy, we still were able to roll out money-saving products and services that helped them at every stage of their lives.

Collaboration

Collaboration is more than just a word—it's a way of life that means coming together to support one another and achieve greatness. For instance, this year we adjusted our organizational structures so that our teams collaborated in a way that made the most sense to members. Members will also notice that with our improved technology and organizational structure, they can now get to the right person for the right needs, making it more efficient. Furthermore, in a year with so many challenges in terms of natural disasters, we collaborated with our members to make sure we did our part in providing relief to affected parties. Thank you for participating in our drives!

Service

At PEFCU, service goes beyond a simple task – it's the foundation of our culture. We served members by improving the tools they used to manage their accounts. We are also proud to be one of the few financial institutions capable of creating products relevant to Publix associates in their work and personal lives, which includes providing free financial education workshops on-site and rolling out Publix-centered products, like our relocation mortgage and rental promotions.

We look forward to helping the credit union become the best financial partner for Publix associates and their families in the new year.

Sincerely,



Jeremiah Kossen
President/CEO



Jeremiah Kossen, President/CEO

“Sharing your philosophy with people is just as important as having a philosophy.”

- George Jenkins

MESSAGE FROM THE CHAIR



Linda Hall, Board Chairman

The board is proud to report that in 2024, PEFCU met the banking needs of its members by providing relevant products and services while remaining operationally sound and financially stable. Publix Employees Federal Credit Union was founded in 1957 and has met the needs of Publix associates and their families for over 67 years. As the needs of Publix associates evolve, PEFCU continues to offer innovative solutions that can help them live their best financial lives. Now serving over 117,000 members, PEFCU remains Publix-centered and always will be.

PEFCU continued to grow in 2024.

As evidenced by the charts and financial reports in this Annual Report, PEFCU added \$95 million in assets in 2024, ending the year at \$1.54 billion. PEFCU's success is due to the members' continued loyalty and unwavering support, even during times of inflation and possible recession. For this, we are truly grateful.

PEFCU remained financially sound in 2024.

Despite the many challenges the financial industry has faced in the last several years, PEFCU remains financially sound. The public accounting firm of Doeren Mayhew audited PEFCU and rendered a clean opinion on its financial statements. Examiners from NCUA and our regulators agreed that PEFCU remained financially sound. In addition, Bauer Financial once again gave PEFCU a rating of "5 stars," their highest rating.

PEFCU remained secure in 2024.

PEFCU's top priority is securing its members' assets and personal data. As confirmed by third-party audits and the NCUA governing bodies, PEFCU continued to enhance its Security Program to protect its members' assets and personal data. PEFCU has maintained a solid and dedicated effort

to protect member assets and non-public personal information. PEFCU's cybersecurity posture through online and mobile banking continues to evolve as needed to mitigate security risks and ensure the protection of its members' data.

PEFCU remained competitive in 2024.

PEFCU's fees and charges to members remain minimal, with lending rates among the most competitive in the industry. Though the housing market cooled, PEFCU's mortgage rates remained competitive. The credit union even offered specialized loans uniquely designed to assist Publix associates, from Publix relocation loans, stock-secured loans, and even affordable disaster relief loans for Publix associates and members impacted by recent storms. The credit union also offered special rates on simple investment products, like share certificates and high-yield money market accounts, giving members the opportunity to get the most out of their savings.

PEFCU prioritized education in 2024.

Financially Fresh, PEFCU's premier financial education program, continues to expand, providing members and Publix associates with free resources that help them reach their financial goals. The credit union's Financially Fresh Journey board also launched in 2024, offering a fun way to learn healthy financial habits while offering real-life rewards. The online learning platform offers personalized lesson plans based on each participant's unique needs, giving them a more interactive experience, while the credit union continues to offer in-person financial education workshops to associates at certain Publix work sites.

PEFCU gave back to our communities in 2024.

Giving back to the communities remained a priority for PEFCU in 2024. The credit union refined its community outreach strategy by focusing on three initiatives: education, health and wellness, and the environment. To reach those in need, the credit union developed new partnerships with several non-profit organizations, such as the American Red Cross, during post-storm relief efforts.

Board of Directors

Kyle Davis and Merriann Metz were re-elected to the board in 2024 for additional three-year terms as Directors. After eight years of service, Merriann Metz, Secretary, retired from the board, and John Hawthorne, Senior Director, Asset Protection at Publix, was named Director.

In closing, I would like to thank my fellow board members for their leadership and dedication, the Supervisory Committee members for their commitment, the management and staff of the credit union for their hard work, and the members for their continued loyalty and support.

Respectfully submitted,

A handwritten signature in black ink that reads "Linda Hall". The signature is written in a cursive, flowing style.

Linda Hall
Board Chairman

BOARD OF DIRECTORS



Linda Hall
Chairman



Woody Rayburn
Vice-Chairman



Kyle Davis
Secretary



John Hawthorne
Director



Adrian Bennett
Director



Christopher King
Director



Kindle Bowden
Director

LEADERSHIP TEAM



Stephanie Straker
SVP, Chief Financial
Officer



Shannon Patten
SVP, Chief Marketing +
Communications Officer



Jeremiah Kossen
President/CEO



Manish Kothari
SVP, Chief Information
Officer



Kelley Martin
SVP, Chief Operations
Officer

VICE PRESIDENTS

Erika Hernden | VP, Digital Member Services

Kaylan Brugh | VP, Controller

Derrick Perry | VP, Information Technology

Susan Toadvine | VP, People and Culture

Steve Vandergriff | VP, Lending

Kim Williams | VP, Cards/Digital Payments

FINANCIALLY FRESH CELEBRATES ONE YEAR



FinanciallyFresh.PEFCU.com

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is appointed by the Board of Directors and is responsible for ensuring the Credit Union's results and financial condition are accurately presented in the financial statements. To assist in this effort, the Supervisory Committee engaged the accounting firm of Doeren Mayhew to perform the annual financial audit.

The audit results for the year ended December 31, 2024, indicate the 2024 financial statements present fairly, in all material respects, the results of operations and the financial condition of the Credit Union in accordance with generally accepted accounting principles. Federal examiners representing the National Credit Union Administration (NCUA) also conducted their required annual examination and found the general condition of the Credit Union to be financially sound.

Respectfully submitted,

Meghan Vazquez

Meghan Vazquez, Chair, Supervisory Committee

Committee Members:

Lisa Merchant
Claudia Mitchell

STATEMENT OF FINANCIAL CONDITION AS OF DECEMBER 31, 2024

	2024	2023	% CHG	INC. (DEC.)
ASSETS:				
LOANS (NET)	\$795,050,265	\$721,546,191		\$73,504,075
CASH	\$9,506,899	\$9,328,746		\$178,152
INVESTMENTS (NET)	\$685,267,407	\$686,041,191		(\$773,784)
FIXED ASSETS (NET)	\$3,223,125	\$4,109,145		(\$886,020)
OTHER ASSETS	\$46,400,916	\$23,195,651		\$23,205,265
TOTAL ASSETS	\$1,539,448,612	\$1,444,220,924	6.59%	\$95,227,688
LIABILITIES:				
ACCOUNTS/NOTES PAYABLE	\$7,944,531	\$72,992,163		(\$65,047,632)
OTHER LIABILITIES	\$15,080,096	\$18,769,720		(\$3,689,624)
TOTAL LIABILITIES	\$23,024,627	\$91,761,883	-74.91%	(\$68,737,256)
MEMBER EQUITY:				
MEMBER SHARES	\$1,381,234,675	\$1,227,196,873		\$154,037,802
CAPITAL	\$135,189,310	\$125,262,168		\$9,927,142
TOTAL MEMBER EQUITY	\$1,516,423,985	\$1,352,459,041	12.12%	\$163,964,944
TOT. LIABILITIES & CAP.	\$1,539,448,612	\$1,444,220,924	6.59%	\$95,227,688

RESULTS OF OPERATIONS AS OF DECEMBER 31, 2024

	2024	2023	% CHG	INC. (DEC.)
TOTAL ALL INCOME				
INTEREST ON LOANS/VISA	\$43,355,457	\$36,035,700		\$7,319,757
INVESTMENT INCOME	\$29,710,485	\$17,357,786		\$12,352,699
OTHER INCOME	\$18,574,589	\$19,824,310		(\$1,249,721)
GAIN/(LOSS) ON INVESTMENTS	(\$7,313,552)	(\$7,005,296)		(\$308,256)
GAIN/(LOSS) ON ASSETS	\$300,691	(\$53,910)		\$354,601
GROSS INCOME	\$84,627,671	\$66,158,591	27.92%	\$18,469,080
LOAN LOSS PROVISION	\$4,171,081	\$2,039,276		\$2,131,805
OPERATING EXPENSES:				
ADMINISTRATIVE	\$26,602,306	\$25,046,567		\$1,555,738
MARKETING & EDUCATION	\$2,097,761	\$1,185,311		\$912,450
OFFICE OPERATIONS	\$2,758,421	\$3,054,101		(\$295,679)
OFFICE OCCUPANCY	\$2,216,202	\$2,080,857		\$135,345
LOAN SERVICING	\$3,967,165	\$3,287,001		\$680,165
PROFESSIONAL SERVICES	\$2,448,780	\$1,959,583		\$489,197
EXAMINATION EXPENSES	\$264,746	\$230,934		\$33,812
DATA PROCESSING	\$7,798,042	\$7,131,307		\$666,735
MISCELLANEOUS EXPENSES	\$1,600,506	\$1,514,673		\$85,833
TOTAL EXPENSES	\$49,753,929	\$45,490,335	9.37%	\$4,263,594
NET OPERATING INCOME:	\$30,702,660	\$18,628,980	64.81%	\$12,073,681

DISTRIBUTION OF NET OPERATING INCOME AS OF DECEMBER 31, 2024

	2024	2023	% CHG	INC. (DEC.)
NET OPERATING INCOME:				
TO: DIVIDENDS	\$20,625,189	\$7,505,820	174.79%	\$13,119,369
TO: INTEREST ON NOTES PAYABLE	\$2,729,340	\$629,324	333.69%	\$2,100,017
TO: CAPITAL	\$7,348,131	\$10,493,836	-29.98%	(\$3,145,705)
TOTAL DISTRIBUTION:	\$30,702,660	\$18,628,980	64.81%	\$12,073,681

COMMUNITY IMPACT

Publix Employees Federal Credit Union endeavors to offer more than just a stellar financial experience. We aim to be a responsible and caring neighbor and help those in our local communities live their best lives.



ANNUAL HIGHLIGHTS

2024



117,114+
Members

\$73.5
MILLION
Net Loan Growth

11.466%
Net Worth Ratio

\$1.54
BILLION
in Assets

8,200
Courses taken by
PEFCU associates

253,557+
Members Served via
Our Contact Center

79
Net Promoter Score

4.7
Average Google
Rating



PEFCU's inaugural "PEFCU Purpose" event brought associates together from across all branches, departments, and locations for a day of collaboration and relationship building.

The event fostered meaningful connections, strengthening internal teamwork and enhancing our ability to serve our members. We look forward to building on this success with future "PEFCU Purpose" events.



Lakeland Main Branch

3005 New Tampa Highway | Lakeland, FL 33815
24/7 ATM Access

Mailing:

PO Box 1000 | Lakeland, FL 33802-1000

Altamonte Springs Branch

482 East Altamonte Drive, Suite 1010 | Altamonte Springs, FL 32701

Jacksonville Branch

101 Scholars Way | Jacksonville, FL 32216

Lawrenceville Branch

3340 Sugarloaf Parkway | Lawrenceville, GA 30044
24/7 ATM Access

Pembroke Pines

219 North University Drive | Pembroke Pines, FL 33024
24/7 ATM Access

Royal Palm Beach Branch

11957 Southern Boulevard | Royal Palm Beach, FL 33411
24/7 ATM Access

Sarasota Branch

3564 Clark Road | Sarasota, FL 34231
24/7 ATM Access

Toll Free: 800-226-6673 | @PublixCU | PEFCU.com