



Serving union members and their families.

JOINT MESSAGE FROM THE BOARD CHAIRMAN AND PRESIDENT & CEO

In 2024, Portland Local 8 Federal Credit Union (PDX 8 FCU) commemorated its 70th anniversary, a milestone that reflects the loyalty of our members and the unwavering commitment of our employees. We have had the privilege of serving as Board Chair and President & CEO for just one of those years and are pleased to say it's been an honor to help drive an organization proudly grounded in its ILWU roots – seven decades of commitment to the Portland longshore community and you, our member-owners.

The PDX 8 FCU story is woven with resilience and adaptation. It began in 1954 when seven members of ILWU Local 8, led by Homer D. MacDonald, formed the credit union to have a safe place for ILWU Local 8 members to borrow and save. Our founding Board of Directors and supporting Committees were first chaired by Ray Jagelski, Richard J. Sutton, Homer D. MacDonald, and Charles Yevtich, respectively. Over the following decades, through economic fluctuations, financial crises, and technological advancements, we expanded far beyond simple savings and personal loans.

Today, we offer comprehensive financial solutions, including checking accounts, certificates of deposit, online and mobile banking, Zelle®, and a suite of loan products ranging from auto to real estate. We are known for being the only credit union or bank around with early branch hours. Plus, through our 2024 partnership with the CO-OP Network, we now offer members access to 5,000+ Shared Branches and 30,000+ surcharge-free ATMs. Through a rapidly changing rate environment, we have continued to offer competitive rates on deposit accounts and loan products, while staying within our regulatory requirements and mitigating risk.

On behalf of your Board of Directors, we are thrilled to report that PDX 8 FCU continues to be a safe and sound financial institution and is well-situated for the future. We experienced a terrific year in 2024 and accomplished many initiatives. Our loan programs were very successful, with 11% of our membership receiving new loans that helped consolidate their debts into lower payments, gain access to needed funds, or fund their auto dreams. Additionally, we attracted many new members. Compared to 2023, our membership increased by 4% and our assets increased by 2%. Overall, our financials improved by more than 50%!

PDX 8 FCU's generosity has also matched this growth. In 2024, in addition to annual events we are known for sponsoring, like the ILWU Columbia River Golf Tournament, Bloody Thursday Picnic, Columbia River Pensioners Association Holiday Luncheon, Local 8 Holiday

Party, and Easter Party, we gave more than \$10,000 in combined member and corporate match donations to local nonprofit Labors Community Service Agency (LCSA) and the ILWU SoCal Wildfire Relief Fund. We also awarded \$1,000 in college scholarships as well as collaborated with Locals 8, 28, 40, 93, IBU, Auxiliary 5, and the Columbia River Pensioners to win first place in the LCSA Presents for Partners Toy Drive!

All this growth is attributed to our members who either donated to our community support efforts, took advantage of our services, deposits, and loans, or simply brought in a coworker to open an account with us. Whether you are a first-year member or long-time member, we thank you and want you to know a few things that make us who we are:

- **We are “people helping people”.** Our credit union pools our members' money together to help benefit everyone. One person's deposits help fund another member's loan. And the more members and deposits we have, the more union workers we can help.
- **We value your referrals.** Being member-owned, we depend on the trust and loyalty of our members. When you share your positive credit union experiences with others, you help us build a strong community reputation, as most people consider reviews and word-of-mouth when choosing a financial institution.
- **We are invested in this community.** We want to learn how we can help your organization. Our support and volunteerism are set to increase even more, from lending a hand at events and helping collect donations to serving more non-profits and unions.
- **We are union operated.** Since 1995, our employees have been members of the OPEIU Local 11.

After 70 years, we're still excited about the possibilities that await us. We envision a future characterized by convenience, personalization, and financial solutions better tailored to your unique needs. You can expect us to be more focused on new products, services, and technologies while assuring a deeper commitment to impacting our communities through education and social services support. We will embrace adaptability, prioritize financial literacy, and seamlessly integrate technological advancements.

The Board of Directors extends heartfelt gratitude to every member, past, present, and future, for the trust you place in Portland Local 8 Federal Credit Union.

Sincerely,

Paul Phillips
Chairman, Board of Directors

Jon Labonite
President & CEO

SUPERVISORY COMMITTEE REPORT

The committee's primary functions are to advocate on behalf of the credit union members and to ensure that the policies established by the Board of Directors are properly administered.

The Supervisory Committee performs its duties by following the National Credit Union Administration's (NCUA) Rules and Regulations, which also include hiring external auditors. Based on the findings of the internal and external audits, the Supervisory Committee identifies areas of concern and reports them to the Board of Directors.

The CPA firm, Randall Audit & Consulting, completed a detailed supervisory committee audit of the credit union for the year ending in December 31, 2024, and found the credit union to be in general compliance with NCUA rules and regulations. In addition to the annual audit and regulatory examinations, the internal staff at the credit union conducted various compliance and quality control reviews of operations.

On behalf of the Supervisory Committee, we are dedicated and honored to serve our members, and we thank you for making Portland Local 8 Federal Credit Union your trusted financial institution.

John Farr

Chairman, Supervisory Committee



FINANCIAL STATEMENTS

Statement of Comprehensive Income (Profits and Losses)

| | |
|-------------------|-------------------|
| Income | \$2,291,413 |
| Expenses | \$2,376,172 |
| Net Income | (\$84,759) |

FINANCIAL CONDITION

| ASSETS | | LIABILITIES & EQUITY | |
|--------------------|--------------|----------------------------|--------------|
| Cash & Cash Equiv. | \$5,899,214 | Total Liabilities | \$981,098 |
| Investments | \$6,169,969 | Shares | \$35,488,536 |
| Total Loans (Net) | \$27,355,846 | Undivided Earnings | \$2,753,411 |
| Other Assets | \$825,973 | Regular Reserves | \$1,027,958 |
| Total Assets | \$40,251,002 | Total Liabilities & Equity | \$40,251,002 |

INCOME STATEMENT (YTD 12.31.2024)

| | |
|--------------------------|-------------------|
| Loan Income | \$1,567,355 |
| Investment Income | \$374,158 |
| Fees & Charges | \$150,473 |
| Misc Operating Income | \$199,427 |
| Total Income | \$2,291,413 |
| Total Expenses | \$2,376,172 |
| Net Income (Loss) | (\$84,759) |

Figures are as of December 31, 2024.

SPECIAL THANKS



Brian Harvey

Thank you for your outstanding service on our
volunteer Board of Directors from 2004-2024!

- 20 years -

VOLUNTEERS

BOARD OF DIRECTORS

Paul Philips, Chairman

Kelly West, Vice Chairperson

Greg Pfeifle, Secretary/Treasurer

Rachel Evans, Director

John Farr, Director

John Miken, Director

Troy Mosteller, Director

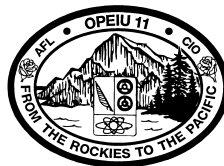
Dave Porter, Director

John Robinson, Director

SUPERVISORY COMMITTEE

John Farr, Chairman

Logan West, Member





503.223.9306 | cu@pdx8fcu.org



Portland Local 8 Federal Credit Union
2435 NW Front Ave., Suite A
Portland, OR 97209



Branch Hours:

M-TH 6:30 am - 4:30 pm

Friday 6:15 am - 5:00 pm



Routing #: 323075822 - NMLS ID: 1038170

All your deposits are federally insured by NCUA up to
at least \$250,000 per account owner.

- Equal Housing Lender -