



GERBER FEDERAL
CREDIT UNION

ANNUAL REPORT



2025

REPORT FROM THE BOARD CHAIR AND PRESIDENT/CEO

On behalf of the Board of Directors and the colleagues of your credit union, we are pleased to present the 2025 Annual Report to the members of the Gerber Federal Credit Union.

During 2025, there were several one-time events which helped to enhance the bottom line of your credit union. As a result, we were able to keep deposit rates very competitive, which resulted in solid deposit growth throughout the year. Loan application activity was also strong, but with so much runoff from loans issued in the past few years, total loan growth was marginal. We expect rates to come down later in the year, which should be reflected in loan rates charged and deposit rates offered. We encourage you, where able, to lock up some funds in term certificates to maintain yield before any downward movement in deposit rates.

We continued to grow our membership in the new digital banking platform. Due to our support expiring for our audio response system, we had to cancel that service during the year. We did reach out to most of the affected members and gave them alternatives to get the information they needed.

There are a number of initiatives planned for 2026 that will add value to your membership and make it easier to bank with us. Look for notifications, banner ads and emails describing some of these great new services!

We would like to thank you, our members, for your loyalty to Gerber FCU. We appreciate every one of you and we strive to earn your loyalty and trust.



Jason DeKuiper
Board Chair



John P. Buckley, Jr.
President/CEO

76th ANNUAL MEETING AGENDA

1. Ascertainment that a quorum is present
2. Pledge of Allegiance - Invocation
3. Reading and approval of the minutes of 75th Annual Meeting - April 26, 2025
4. Management Reports (Discussion Panel)
5. Chairman Report
6. Supervisory Committee Report
7. Election of Board of Directors
8. Old Business
9. New Business
10. Adjournment

The agenda for the business meeting is prescribed in the by-laws and can be changed only by a two-thirds majority vote of the members present at the meeting.

SUPERVISORY REPORT

The National Credit Union Administration has examined your credit union operations through December 31, 2025. Your credit union will be audited for the 2025-26 period by Crowe, LLP. The internal controls of your credit union were audited by Jessica Broad, Vice President of Compliance & Risk, and Tom Wigent Internal Auditor. We were awarded a five-star rating for 2025 from Bauer Financial Reports, Incorporated.

LOAN REPORT

During 2025, your credit union approved and closed a total of 1,956 loans amounting to \$50,826,344. In addition, the credit union issued 319 new credit cards.

75TH ANNUAL MEETING MINUTES

75th Annual Meeting Minutes Saturday, April 26, 2025

Board Secretary Rebecca Content called the 75th Annual Meeting of the Gerber Federal Credit Union (Gerber FCU) to order at 10:00 AM in the Multi-Purpose Cafeteria of the Fremont High School in Fremont. Kathryn Pope, Acting Secretary, declared a quorum of at least 16 members was present.

Members of the Board of Directors Present: Rebecca Content, Kathryn Pope

Welcome: Rebecca Content, Board Secretary, welcomed the members.

74th Annual Meeting Minutes: It was moved and seconded to dispense with the reading of and, subsequently, to approve the minutes as presented of the 74th Annual Meeting held on April 20, 2024.

Management Reports: John Buckley, President/CEO welcomed the members. Buckley referenced the expanded Annual Report that was provided to each member present.

Credit Union Official Family Recognition: The following colleagues were honored for their years of service: Autum C., Card Services (Corporate) – 5 years; Tom W., Internal Audit (Corporate) – 5 years; Jessica Broad, VP – Compliance & Risk (Corporate) – 20 years; Brent D., AVP – Consumer Lending (Corporate) – 20 years; Jamie L, Member Service (FMSB) – 20 years; and Heather W., Marketing Officer (Corporate) – 20 years. Phil Archer, former CFO who retired in 2024, was also recognized.

President/CEO Report: John Buckley invited Jessica Broad, VP – Compliance & Risk, Todd Visser, SVP/CFO, Brent Deur, AVP – Consumer Lending, Lori Little, EVP/CXO, and Tina Spoelman, Sr. IT Manager, for a panel discussion on responsibilities under their purview.

Chair Report: Rebecca Content read a statement from Andy Bradshaw, Chair. Bradshaw commented on the strong year the credit union produced in 2024. He further mentioned how the credit union is well-positioned to meet future challenges. The Board takes the mission of the credit union seriously and impresses management to improve the member experience.

Supervisory Committee Report: Rebecca Content referenced the Supervisory Report which was contained in the Annual Report which had been posted to [2024-Annual-Report-for-2025-Meeting](#).

Election of Board of Directors: Rebecca Content reported that Kathryn Pope and Scott Van Singel were nominated to fill two open seats on the Board of Directors for 3-year terms. Biographical information about each nominee was included in the annual report. John Buckley read the statements of each nominee to the members participating. It was moved and seconded that the declared nominees be elected by general consent in accordance with the election procedures in the Bylaws of Gerber Federal Credit Union.

Old Business: None

New Business: None.

Adjournment: It was moved, seconded, and approved to adjourn the meeting at 10:26 AM.

Respectfully submitted,



Kathryn Pope
Acting Secretary
Gerber Federal Credit Union

FINANCIAL & STATISTICAL REPORT

ASSETS (We Own)		2025	2024
Loans to Members		\$139,677,690	\$138,366,086
Cash		\$1,973,530	\$2,018,554
Investments		\$92,389,624	\$86,443,784
Land, Building & Equipment		\$3,236,450	\$3,324,768
Other Assets		\$13,719,519	\$8,605,261
Total Assets		\$250,996,813	\$238,758,453

LIABILITIES (We Owe)			
Accounts Payable		\$1,624,648	\$2,239,986
Members' Savings		\$225,687,080	\$217,119,311
Regular Reserve		\$1,640,924	\$1,640,924
Undivided Earnings		\$22,044,161	\$17,758,232
Total Liabilities & Equity		\$250,996,813	\$238,758,453

INCOME (We Earned)			
Interest on Loans		\$8,591,109	\$8,033,142
Income from Investments		\$2,632,428	\$1,873,509
Other Income		\$3,532,684	\$3,076,158
Total Income		\$14,756,221	\$12,982,809

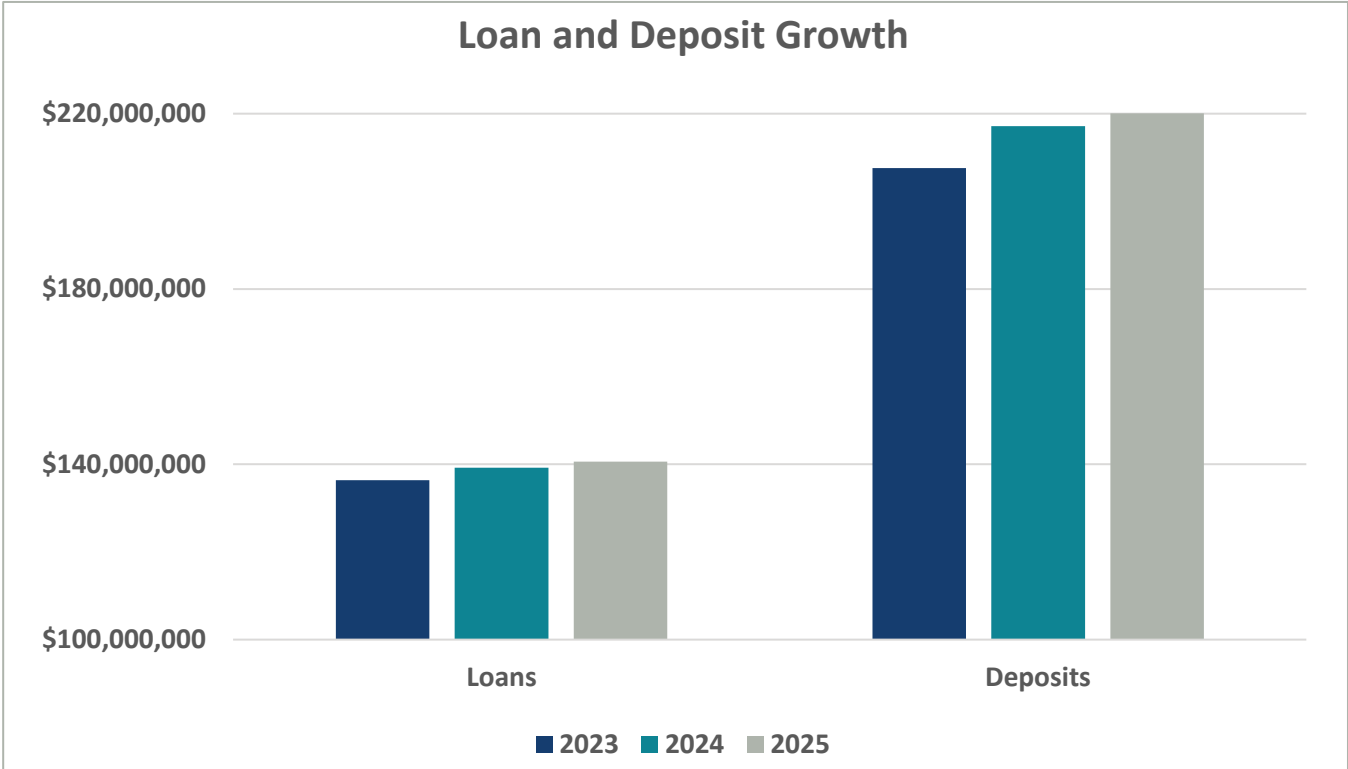
EXPENSES (We Spent)			
Wages & Benefits		\$4,171,546	\$3,971,414
Travel & Conferences		\$132,068	\$125,336
Office Occupancy		\$455,149	\$425,101
Office Operations		\$1,734,019	\$1,843,113
Education & Promotions		\$256,174	\$200,837
Loan Servicing Expenses		\$441,566	\$484,336
Professional & Outside Services		\$964,013	\$709,379
Members' Insurance		\$85,328	\$76,536
Supervision & Examination		\$43,536	\$43,163
Miscellaneous Operating Expense		\$52,625	\$147,532
Dividends		\$3,400,903	\$3,225,093
Provision for Loan Losses		\$528,252	\$530,009
Total Expenses		\$12,265,179	\$11,781,849

NET INCOME		\$2,491,042	\$1,200,960
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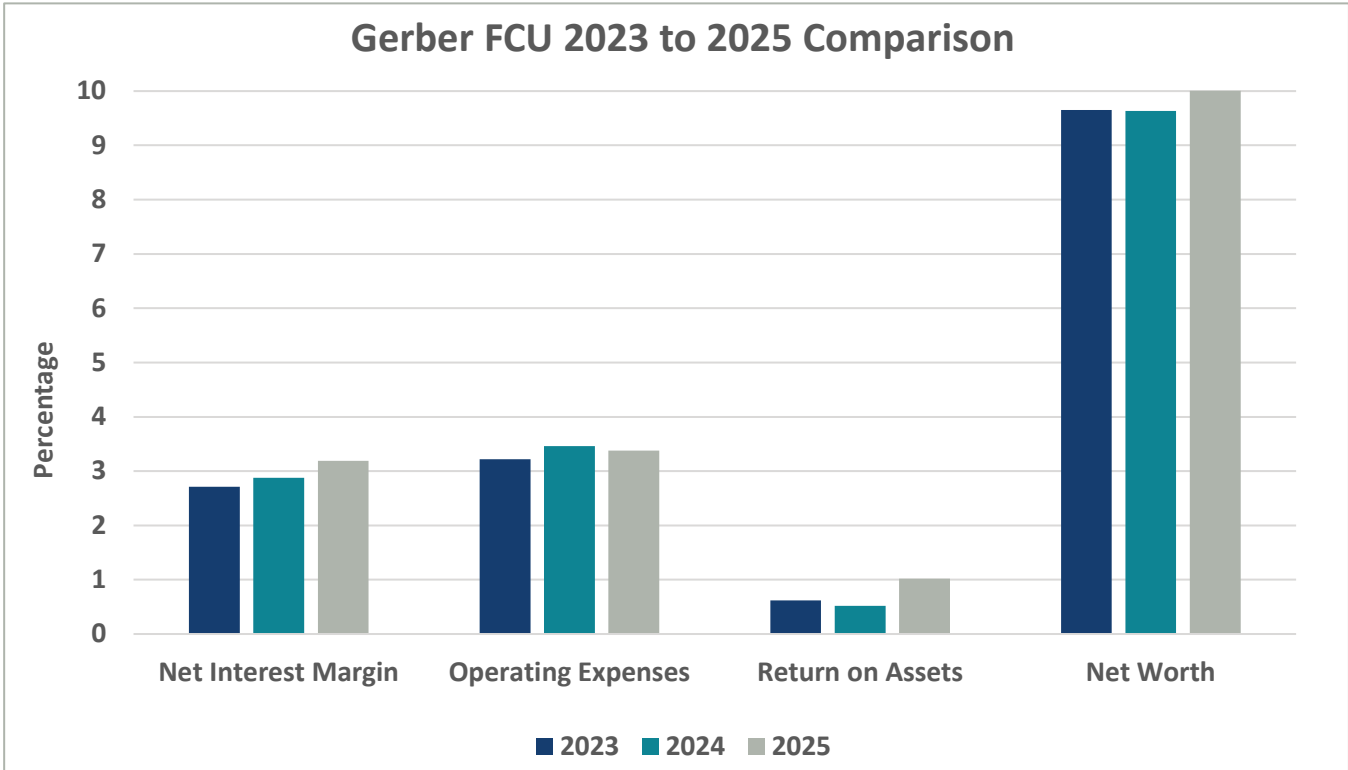
STATISTICS			
Number of Members		16,109	16,002
Number of Loans Granted		2,176	1,989
Money Loaned to Members		\$57,008,720	\$49,576,818
Money Loaned to Members Since Inception		\$1,125,381,669	\$1,068,372,949

MANAGEMENT REPORT - Todd Visser, Senior VP & CFO

Throughout 2025 Gerber FCU continued to build upon its strong and stable financial foundation as we experienced growth in Loans, Deposits, and Investments. The slowing loan growth at the end of 2024 carried into and throughout 2025. We ended the year with 1% growth over prior year end. Deposits continued to grow thanks to our rewarding rates, particularly with the certificate offerings. The growth in deposits not only funded the loan growth but also provided opportunities to grow the investment portfolio to generate stable returns and future cash flows.

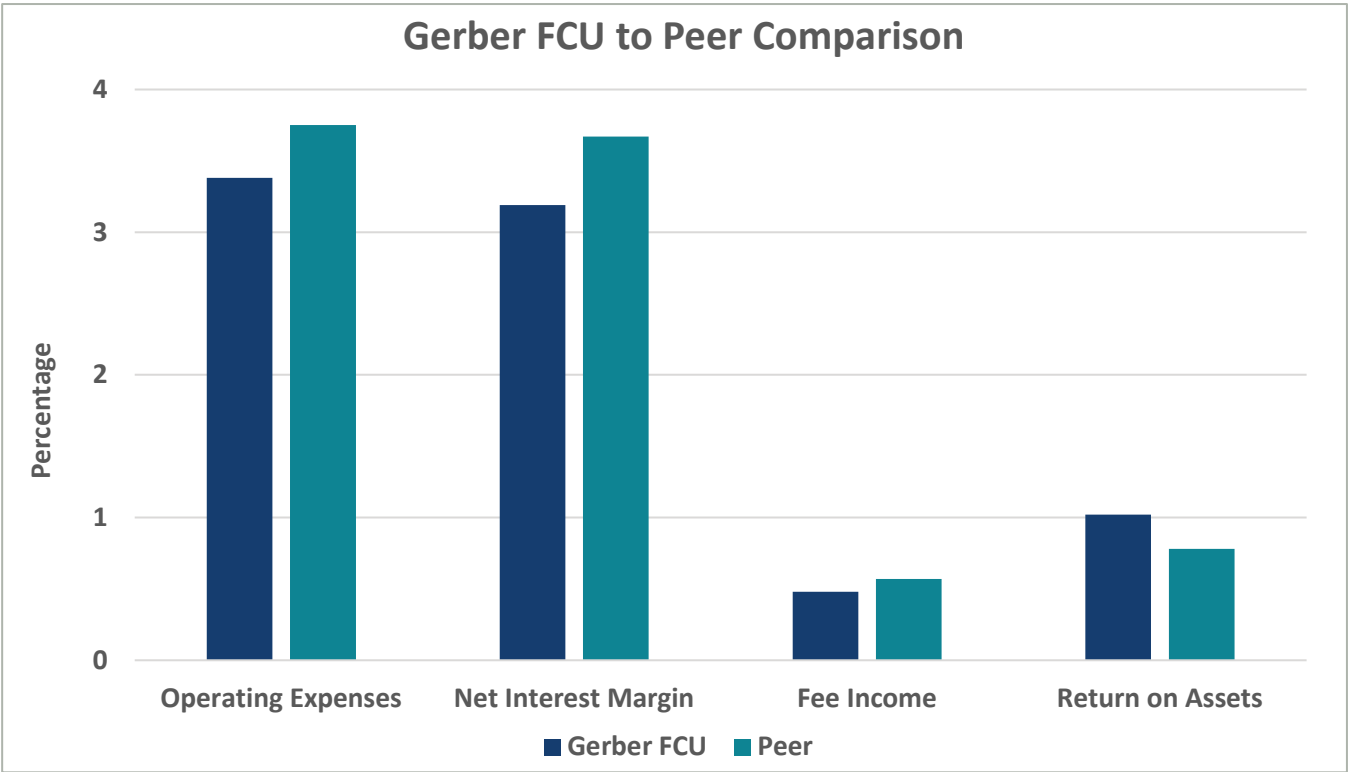


Net Interest Margin is the difference between interest income from loans and investments, less the interest paid out in dividends to members. Despite the significant increase in dividends paid out during 2025 we still produced a very strong Net Interest Margin.



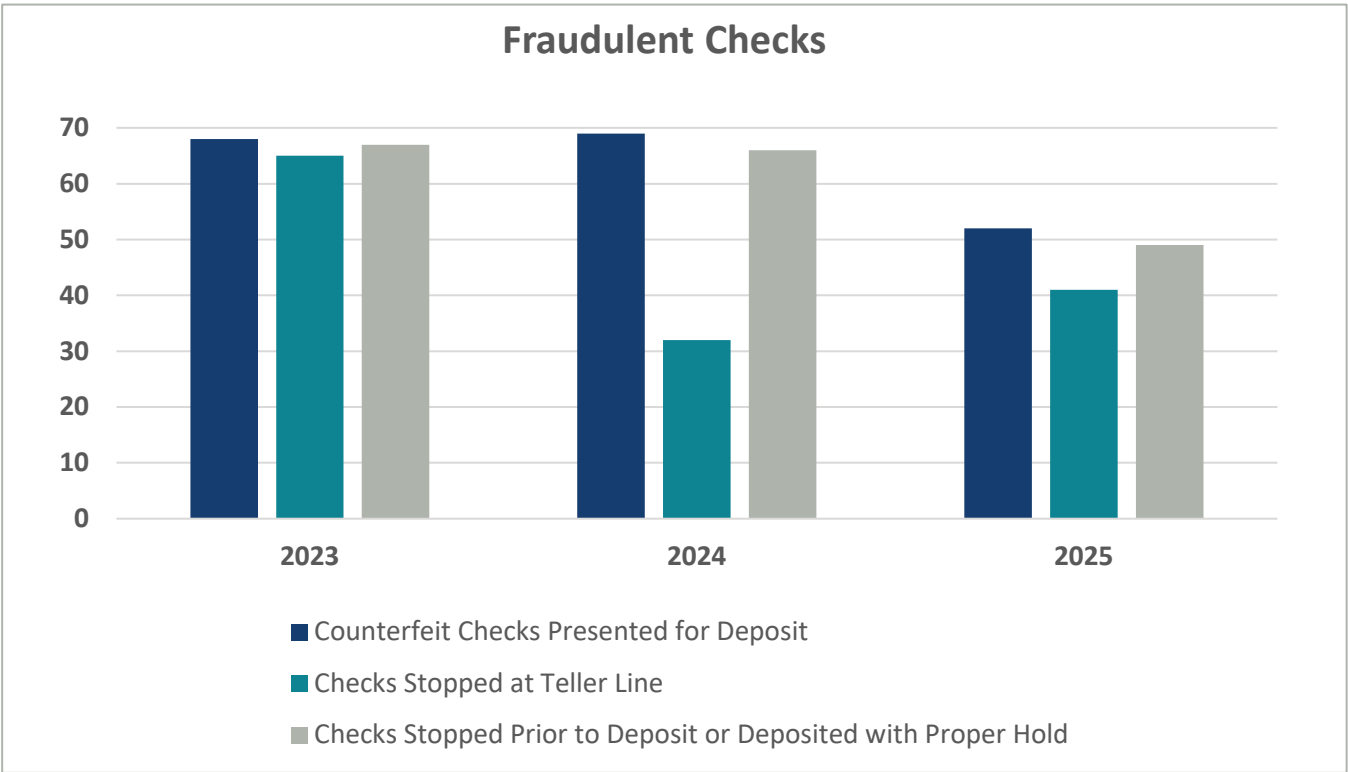
MANAGEMENT REPORT - Todd Visser, Senior VP & CFO - Continued...

The Operating Expense Ratio decreased slightly despite the increased dividend expense largely due to the increase in deposits. We still continue to operate more efficiently than our Peers. Fee Income also continued to remain below Peer as we purposefully minimize member account fees and focus more on transactional and product-based fees. Return on Assets increased this year above our normal pattern due to a variety of factors, but mainly higher than planned investment results and lower operating expenses. This positions the credit union well for the planned increases in spending in 2026 in an effort to deliver new and upgraded products and services for the membership. As stewards of your credit union, Management’s philosophy has long been to operate at a level that satisfies the expectations of regulators to maintain strong financial health without added expense to you, the members.



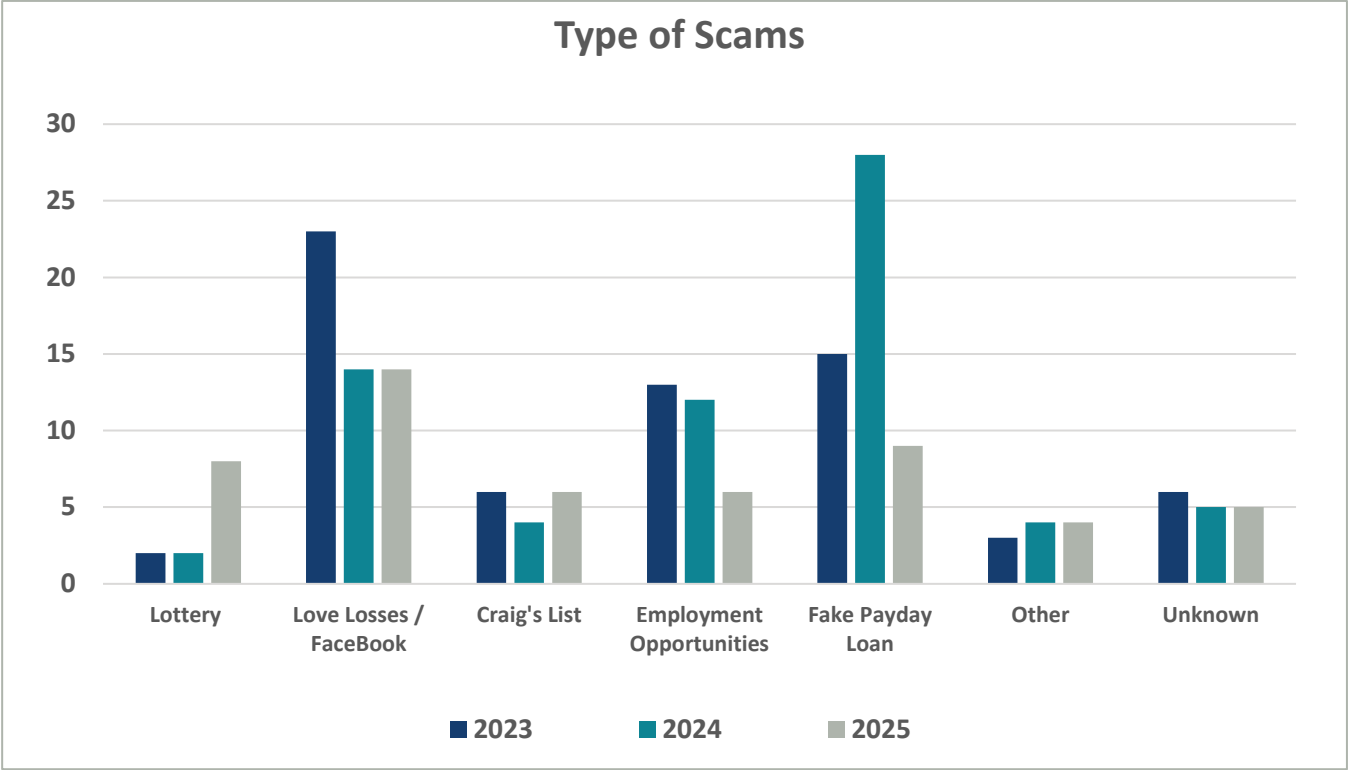
MANAGEMENT REPORT - Jessica Broad, VP - Compliance & Risk

In 2025, Gerber FCU colleagues identified and stopped \$257,000 in attempted counterfeit check fraud, ensuring our members were protected from potential losses.



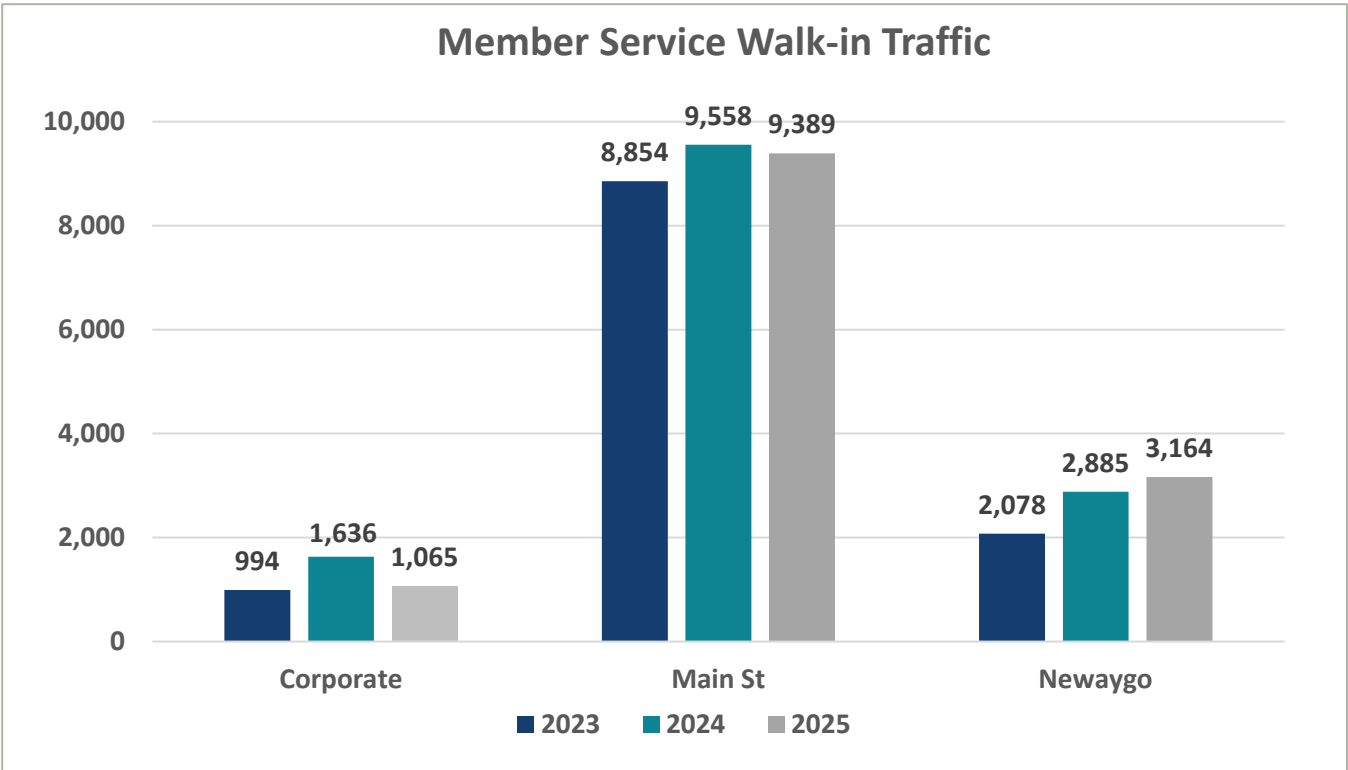
MANAGEMENT REPORT - Jessica Broad, VP - Compliance & Risk - Continued...

Romance scams, fake loans, and fake job offers were the most common scams connected to fraudulent checks last year, often convincing members to share personal information or deposit counterfeit items. Members were also targeted by fake lottery winning scams and Microsoft account compromise schemes. Lottery scams pressure victims to send their own money for supposed fees, while Microsoft scams trick members into granting remote access so scammers can enter digital banking, move funds to mimic a “refund,” and attempt external transfers.



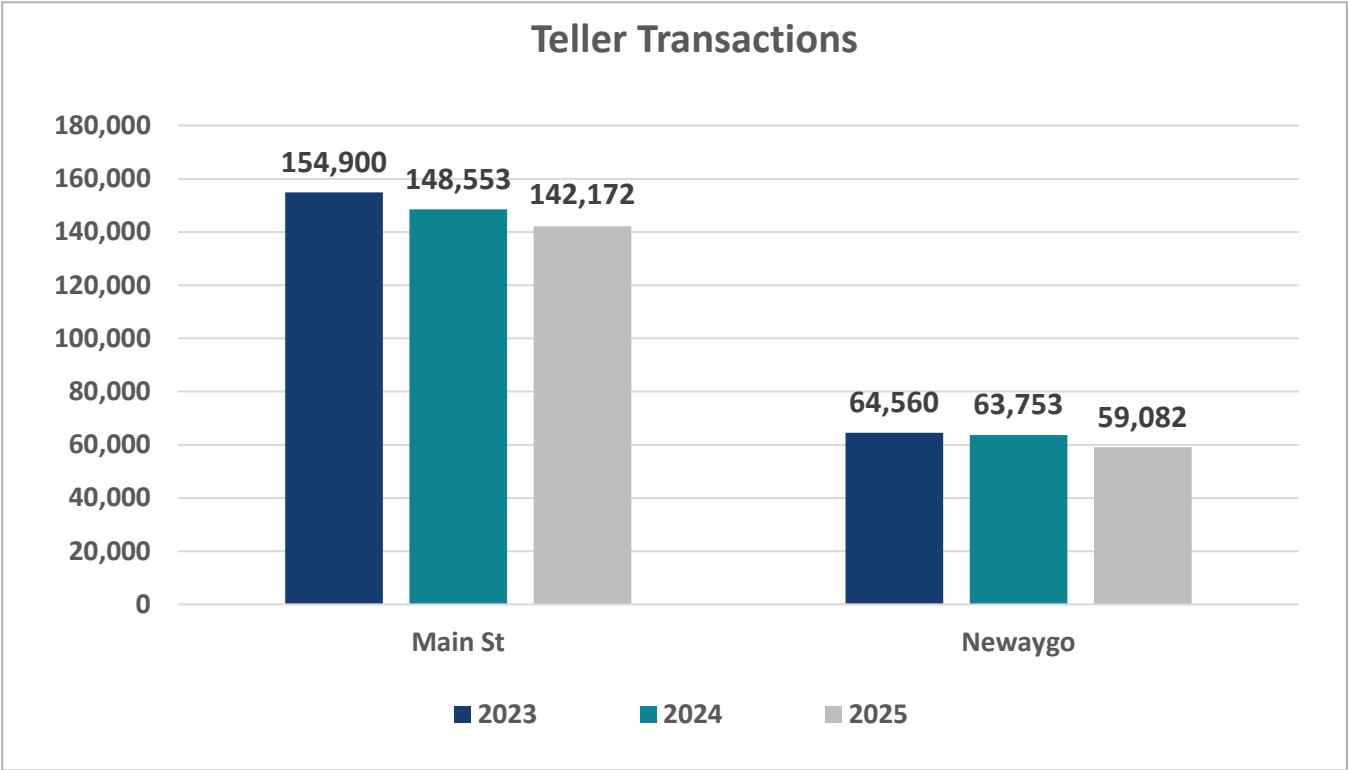
MANAGEMENT REPORT - Lori Little, Executive VP & CXO

Members continue to visit our branches for in person service. While overall visits decreased by 460 from 2024, we’re encouraged to see those who do stop in are seeking the personalized service they truly value.

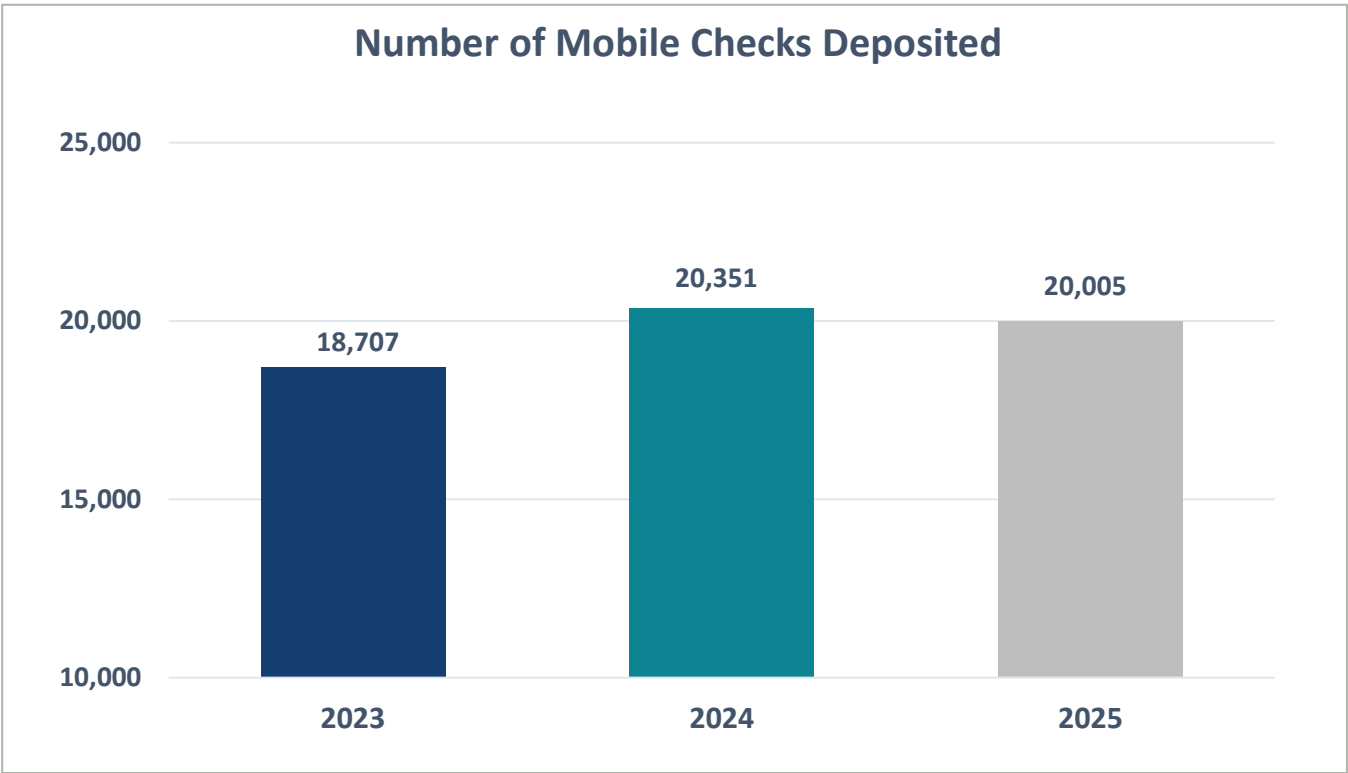


MANAGEMENT REPORT - Lori Little, Executive VP & CXO - Continued...

Teller transactions decreased from 2024, continuing the trend we’ve seen in recent years. The exciting news? More members are embracing Digital Banking and Mobile Check Deposit—simple, convenient tools that help members save time and stay on top of their busy schedules.

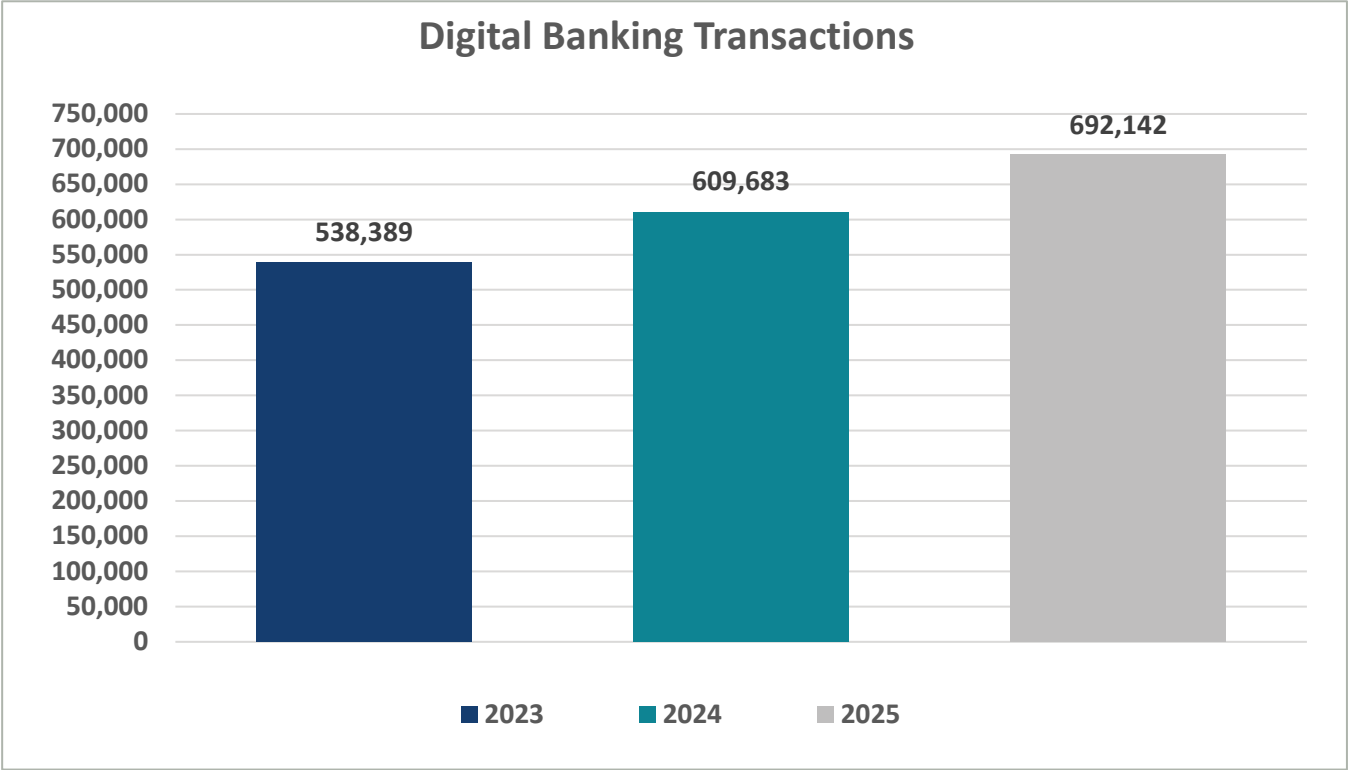


Mobile Check Deposit continues to be a highly valued tool among our members, offering a fast, convenient way to deposit checks while saving both time and money.



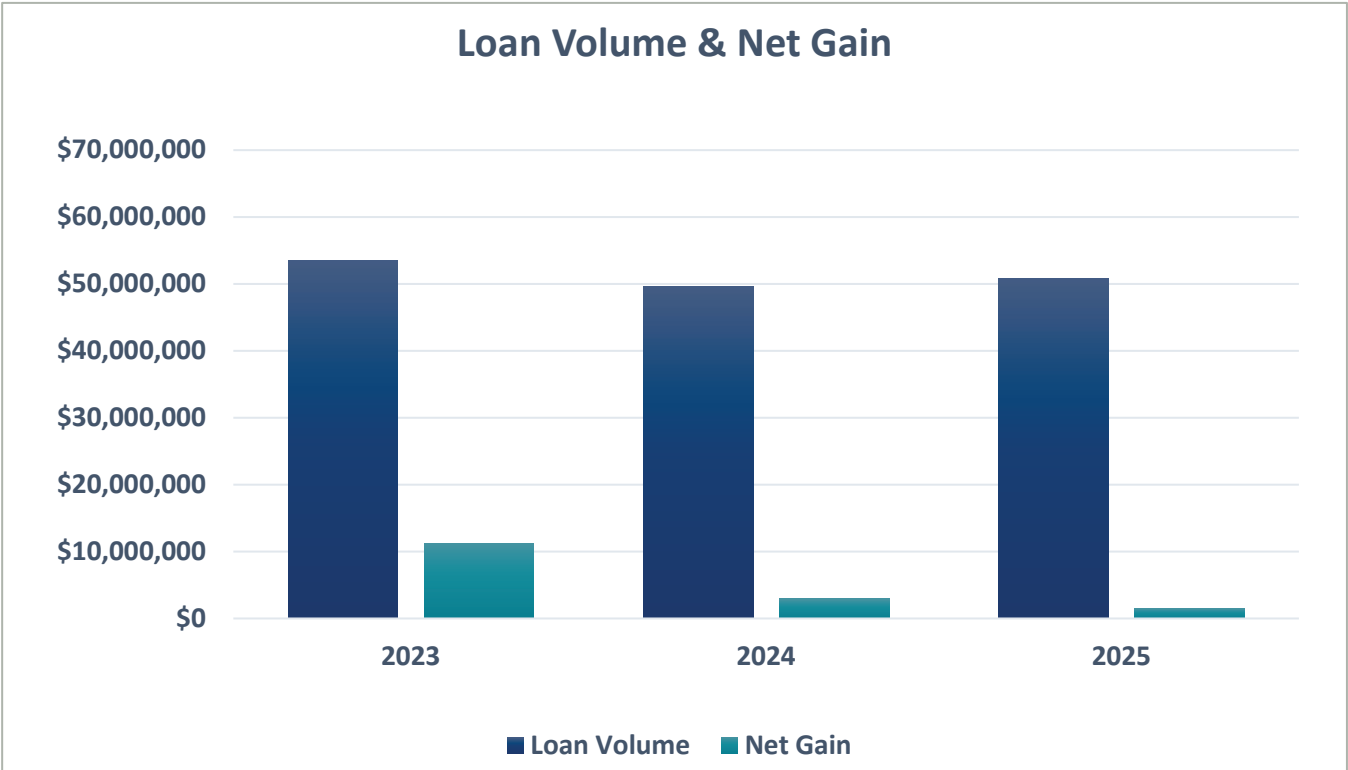
MANAGEMENT REPORT - Lori Little, Executive VP & CXO - Continued...

Our Digital Banking platform continues to shine, with digital transactions experiencing significant year over year growth. Transactions increased 13% compared to 2024 and an impressive 34% compared to 2022. This strong momentum shows more members are embracing our convenient, user friendly digital tools—and we couldn’t be more excited!



MANAGEMENT REPORT - Brent Deur, AVP - Consumer Lending

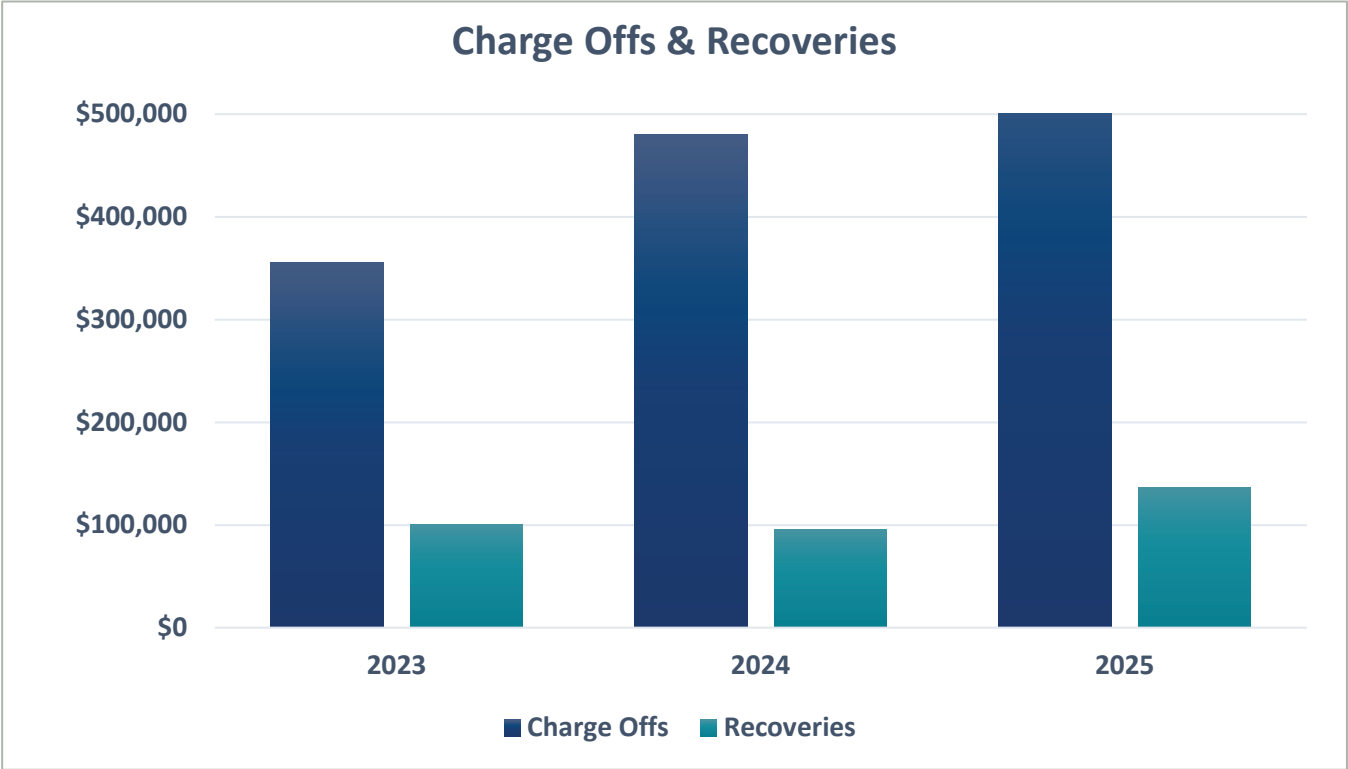
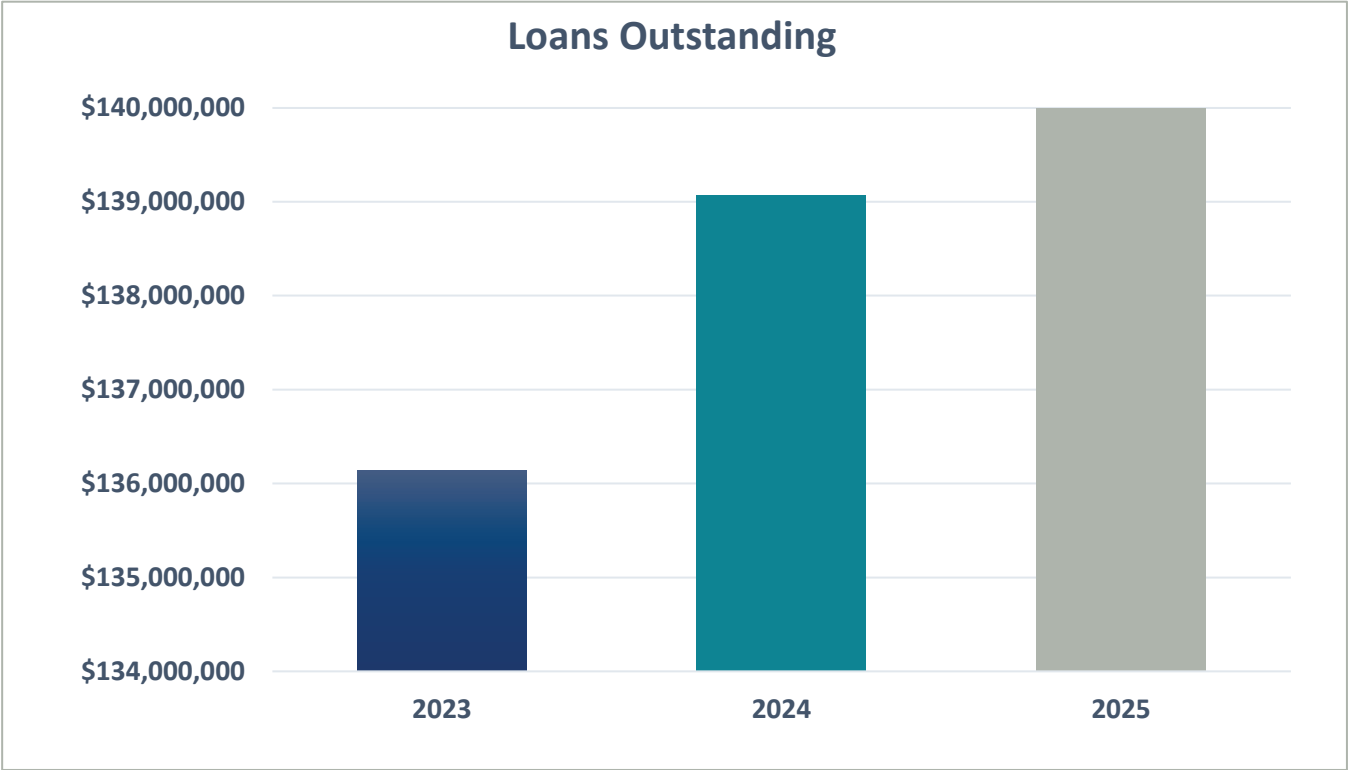
Lending remained strong in 2025. Total loan volume for the year was \$50,826,344. Loans volume increased 1% from 2024 up \$1,250,126.00. Mortgage and Home Equity loans were strong in 2025 and vehicle loans held their own with small increases as well.



2025 was a good year in lending as we saw some growth in our loans outstanding. Mortgage volume improved from 2024 overall, but we did see a lot of mortgages paid off this year which effected the mortgages outstanding. We also saw a lot of run-offs or paid off loans in the indirect vehicle totals. We had such a large increase in 2023 in this area that we could not keep up with the

MANAGEMENT REPORT - Brent Deur, AVP - Consumer Lending - Continued...

loans being paid off from that time. Gerber FCU is trending in a positive direction. The Member Solutions Department worked very hard in 2025 at keeping charge offs as low as possible during a period of economic downturn and high cost of living while our loan portfolio continued to grow.



MANAGEMENT REPORT - Tina Spoelman, Senior IT Manager

The Information Technology Department focused on helping colleagues better understand security, strengthening our systems, and protecting member information whether it is stored or being transmitted. We introduced new login processes that improve both security and ease of use, tightened controls around access to artificial intelligence websites, and updated colleague computer permissions by removing administrator-level access and applying standard user access. This change reduces risk while still allowing colleagues to perform their daily work. We also launched an updated program that will enable members to use modern card features, such as tap to pay and digital cards. In addition, we improved the reliability of digital banking by making targeted changes to overnight system processing, resulting in increased service availability.

MANAGEMENT REPORT - Heather Wiersema, Marketing Officer

We are honored to be part of the Newaygo County Compassion Home family. The Compassion Home provides a home-like setting where individuals with terminal illnesses receive compassionate end-of-life care. Trained, loving volunteers and staff offer personal care along with physical, emotional, and spiritual support to guests and their families 24 hours a day.

Throughout the year, our colleagues proudly organize fundraisers and donation drives to support the Compassion Home, helping to provide the essential items and resources needed to continue their mission of dignity and care.



At Gerber FCU, we're blessed with incredible colleagues we consider family. Throughout the year, our team comes together to take part in a variety of community events that bring joy, connection, and local pride. From the National Baby Food Festival and the Newaygo Memorial Weekend Celebration to the Newaygo County Agricultural Fair, Logging Festival, and Harvest Festival. We love showing up for our community.

We're also proud to support many initiatives with TrueNorth Community Services and countless other local events that strengthen the bonds within Newaygo County and beyond.



MANAGEMENT REPORT - Heather Wiersema, Marketing Officer - Continued...

At Gerber FCU, we're also truly fortunate to have incredible members we consider part of our extended family. Throughout the year, we offer many opportunities for members to stop by the branches, connect with us, and enjoy a little something special.

In 2025, we celebrated together with events like:

- Valentine's Day with chocolates in branches
- Gardening Day with 'Money Plant' planters in branches to take home
- Shred-It Day at our Corporate branch for secure document disposal
- Our 75th Anniversary where we distributed picnic blankets and had refreshments in branches
- International Credit Union Day with cookies, cider and apples in branches
- Our beloved pocket and wall calendars to wrap up the year

And let's not forget our ongoing tradition of First Fridays, where members join us each month for coffee, donuts, and great conversation. We're grateful for every opportunity to spend time with our members and look forward to many more celebrations ahead.

Celebrating 75 Years of Gerber FCU: A Look Back at Our Milestone Anniversary

Gerber Federal Credit Union celebrated its 75th Anniversary with events and communications that honored our history and strengthened community connections. A commemorative anniversary logo was featured across advertising, apparel, branch displays, and digital communications. A special letter from our CEO was shared through local media, email, our website, and social platforms.

We partnered with local newspapers and the River Country Chamber of Commerce to share the celebration broadly, while festive branch décor, digital screens, and social media videos helped bring the milestone to life. Senior Management visited each branch during our celebration day, where colleagues and members were thanked in person. Colleagues also received commemorative gifts and apparel.

Anniversary billboards featuring our teams and celebratory imagery were displayed throughout the region, and to thank our members, we offered an increased referral reward (from \$25 to \$75) for both referring and new members from September through November. We later decided to keep the increase in place and still offer a \$75 reward for referring a member.

Our 75th Anniversary was a celebration of connection, bringing together colleagues, members, and our community in a meaningful way. Thank you for being part of our story. We look forward to many more years of serving you.



MANAGEMENT REPORT - Steve Luchies, Human Resources Manager

We are proud to recognize the following colleagues for their milestone Service Anniversaries since the last Annual Meeting:

5 YEARS

Catherine Boyle, Information Technology Project Coordinator

Jaqueline Hernandez-Garnica, Marketing Specialist

Anna Knutson, Bookkeeper

Katrina Luchies, Member Solutions Manager

10 YEARS

Lisa Kempf, Mortgage Manager

Gerber FCU had an excellent United Way campaign this year! Gerber FCU was honored with the Spirit of the Lakeshore Award for years of generous campaign leadership, community partnership, and heartfelt service to local families.



MANAGEMENT REPORT - John P. Buckley, Jr., President/CEO

As you can tell from the attached reports, you have an all-star team serving you at Gerber Federal Credit Union! I could not be more proud of the effort each and every colleague puts into their job in the interest of serving each of you exceptionally well. When you have the chance, please thank your greeters, tellers, MSRs, managers, processors, lenders, and any other of the amazing colleagues of the credit union – they earn your praise and really appreciate it!

ELECTION OF BOARD MEMBERS

The Gerber Federal Credit Union Nominating Committee is pleased to announce the candidates for the 2026 election. Nominated by the Nominating Committee to serve three-year terms:

Andy Bradshaw has been a volunteer at Gerber Federal Credit Union for the past 14 years. He is a member of the Board of Directors and IT Steering Committee. In the past he served as a member of the Supervisory Committee. He is a systems engineer at H&S Computers with 27 years of experience. Andy is involved in the Fremont United Methodist Church and was recently chairperson of their Finance Committee. He volunteered with True North's Circles of Newaygo County program for two years.

Andy's statement: "As a lifelong member of the credit union and someone who is involved with technology, I believe I bring a unique perspective to the board. I would welcome the opportunity to continue to serve on the board and work with the credit union's excellent management team."

Jason DeKuiper is a partner at White & Associates Insurance with offices in Fremont, Grant and Rockford. He is a graduate of Fremont High School and Calvin University. He is active in a number of non-profit organizations in the area including the Newaygo County Environmental Coalition and 2nd Christian Reformed Church. He is a past President of the Fremont Area Chamber of Commerce and Fremont Christian School. Jason is married to Stephanie and together they have three teenage children. In his free time, Jason enjoys boating, golfing and watching his kids compete in athletics.

Jason's statement: "Gerber Federal Credit Union is a financial institution that was founded to serve its community. Over the years it has done a tremendous job of doing just that. It is great to be a part of a successful, local organization that improves our community."

Rebecca Content has over 20 years of healthcare leadership, business strategy, operational, and information technology experience. She serves as Director and Chief of Staff to the President of Emerging Markets – government markets division, a wholly owned subsidiary of Blue Cross Blue Shield of Michigan. Rebecca previously served as a Fremont Community Recreation Authority Board member for several years and has been an active youth sports coach volunteer throughout the Fremont Community for over fifteen years.

Rebecca's statement: "As a long-time and passionate member of the Fremont community, I look forward to continuing my role as a Gerber Federal Credit Union Board Director. I have unique professional and personal experiences that I believe will be beneficial to the team and continued direction of the organization and the members it serves."

The election will be held at the Gerber FCU 76th Annual Meeting scheduled tentatively for Thursday, April 23, 2026. Members who are not nominated by the committee may have their names placed in nomination by petition. Please submit your biographical data, resume listing qualifications, a petition signed by a minimum of 162 Gerber Federal Credit Union members and a signed certificate stating that you are agreeable to nomination and will serve if elected to office to the Nominating Committee by March 4, 2026. Please call (800) 338-3746 with questions. Please mail information to: Nominating Committee, PO Box 116, Fremont, MI 49412.

Members of the Nominating Committee: Kathy Pope, Julie Burrell and Scott VanSingel.

BOARD OF DIRECTORS

Jason DeKuiper, Chair
Andy Bradshaw, Vice Chair
Kathy Kraska, Treasurer
Rebecca Content, Secretary
Scott VanSingel, Director
Julie Burrell, Director
Chris Wren, Director

SUPERVISORY COMMITTEE

Julie Burrell, Chair
Georgia Andres
Travis Kroll
Jim Merkel
Randy Puff

PRESIDENT/CEO

John P. Buckley, Jr.



Relationship



Trustworthy



Caring



Teamwork

Our **Vision** is to be the financial service provider of choice in the markets we serve. Our **Mission** is to improve the financial well-being of each member through superior member service and quality products.

LOCATIONS

Corporate Branch
508 W State St
Fremont, MI 49412

Main Street Branch
1004 W Main St
Fremont, MI 49412

Newaygo Branch
300 S Adams St
Newaygo, MI 49412



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