



2024 ANNUAL REPORT



CORE PURPOSE

To serve the
global health
community

MISSION

To help members
of the global
health community
live better,
healthier
financial lives.



VISION

To be the
preferred financial
partner for the
members of the
global health
community

VALUES

Integrity
Respect
Solidarity



2024 Management Report

Promoting and Sharing Financial Wellness

Since 1949, our mission has always been helping members live healthier financial lives. Throughout 2024, we celebrated 75 years of service by sharing wellness stories, tips, and recognizing actions by those we are honored to serve. We highlighted these moments and celebrated our milestone anniversary with the theme of #ShareWellness75.

We want to thank each and every one of you who have been a part of our journey throughout the years and for allowing us to be your trusted partner for life's financial decisions. We are proud to carry that legacy forward with a renewed commitment to promoting wellness, stability, and prosperity for the individuals, families, and communities we will continue to serve for decades to come.

A Year of Sharing Wellness

Our commitment to serving our community is at the heart of everything we do. In 2024, we continued to strengthen and celebrate the connections that unite us. We did this through service recognition and giving back to the communities we are honored to serve.

Our dedication to service was reflected through many initiatives, including supporting the 2024 Credit Union Cherry Blossom Ten Mile Run & 5k Run-Walk to raise money for Children's Miracle Network, celebrating Women's History and Hispanic Heritage Months, partnering with Paramount Baptist Church to help feed the community, donating 700 pairs of socks to the MedStar Georgetown University Hospital Sock

Drive benefiting individuals who are unhoused, and partnering with the Fruit Tree Planting Foundation to create the largest food forest in the District of Columbia to plant over 60 edible trees, shrubs and vines at Lederer Youth Gardens.

During the year, we continued to support PAHO's organizational activities such as the PAHO Walk for Health, International Women's Day, Staff Holiday Party, and PAHO Staff Association Family Holiday Party. We collaborated with the Association of Former Staff Members (AFSM) to provide financial education for its members.

Our employees engaged in several community service opportunities by individually volunteering for over 321 hours at Washington, D.C. area non-profits such as Capital Area Food Bank and Martha's Table. In support of the credit union philosophy, employees provided operational, risk management and strategic mentoring to several smaller area credit unions and served in leadership roles with various credit union industry organizations.





Financial Strength By the Numbers

Throughout 2024, the Credit Union performed well, remaining a viable, stable financial institution. We ended the year with a net worth of 14.12%, well above the 7.00% the National Credit Union Administration (NCUA) considers well capitalized. This strong financial position helps the Credit Union to weather the various economic headwinds which make headlines and cause volatility in the market. Additionally, we ended 2024 with assets of \$321 million, including \$12.7 million in new deposits. Total loans reached \$171.5 million, reflecting the trust our members place in us to help them live healthier financial lives — a trust we are honored to serve every day.

In 2024, we returned nearly \$5.2 million to our members including our year-end bonus dividend which rewarded members who utilized the Credit Union for their borrowing and saving needs.

Our continued financial strength has enabled us to invest in our infrastructure and culture. We proudly opened our new headquarters office in Arlington,

Virginia in May of 2024. Our investment in staff has resulted in us being recognized as the top credit union to work for in Washington, D.C. while simultaneously earning a top 5 national ranking from American Banker magazine's annual *Best Credit Unions to Work For* survey. We were also awarded an America's Credit Union's Marketing Diamond Award for the way we communicate with and serve our members.

Serving More Members

Our Board of Directors and Management team is dedicated to pursuing business strategies and opportunities that are forward-thinking and financially sound to ensure that the Credit Union is well positioned for the next 75 years. These strategies include the introduction of new products, investments in better technology, operational improvements, and the continued expansion of our field of membership.

Expanding our membership allows us to bring Credit Union services and financial wellness to more individuals and families. It also positively impacts our current membership by contributing to the financial viability of the Credit Union for future generations. Our 2021 merger with Georgetown Federal Credit Union supported our membership expansion by adding Georgetown University faculty and staff, the Jesuit Community of Georgetown, Georgetown Preparatory School employees, MedStar Georgetown University Hospital, the MedStar Health Faculty Practice Group, and employees of the MedStar Community Practice Network to our Credit Union family. Going forward, we will actively continue to evaluate new opportunities to serve more individuals, organizations, and employers.



With Change - Our Legacy and Commitment Are Unwavering

As we work to ensure the viability of our Credit Union for the next 75 years, we are actively working on a renewal of our strategic mission and vision to ensure that our products, services, and technology are competitive in the current and future financial marketplaces. This commitment to remaining relevant and competitive includes a brand repositioning to ensure that the Credit Union's name represents who we are, our mission, vision and is a true reflection of the communities we serve today and plan to serve in the future. While we have a strong focus on organizational growth and financial wellness for all, we remain steadfast in our commitment to serve the PAHO community, which has been our hallmark for over seven decades.

Our Story is Your Story

As we move forward into 2025, we are excited to share new developments about our strategic direction such as field of membership expansions and improved technologies. A critical service enhancement coming in the Fall of 2025 is the introduction of a new digital banking system, including user dashboard options, enhanced transaction searches the ability to export history, internal account-to-account and external person-to-person funds transfers options, online account opening, wire transfers, and integration with card management systems.

These efforts are part of our ongoing commitment to better serve you, our members. We envision a future where our Credit Union continues to be strong and viable, can help more people, and where financial well-being is something we all achieve together. Everything we do begins with you. Your trust and partnership are what make this Credit Union strong.



Thank you for being a part of our story. We look forward to continuing to serve you, growing together, and finding even more ways to deliver financial wellness.

Sincerely,

Isabel Vigil
Board Chair

Miguel Boluda, Jr.
Chief Executive Officer



Supervisory Committee Report

The Supervisory Committee is an independent body of volunteer credit union members, appointed by the Board of Directors, who are assigned certain duties and responsibilities to ensure the financial stability and operational soundness of the credit union.

In order to fulfill its responsibilities, in 2024 the Supervisory Committee:

Engaged the services of the CPA firm DoerenMayhew to perform the annual external audit of the Credit Union's financial statements.

Engaged the services of the CPA firm CliftonLarsonAllen to conduct ongoing reviews designed to strengthen internal controls and to ensure compliance with regulatory requirements.

Our oversight of the aforementioned audit and reviews, as well as our interaction with the National Credit Union Administration (NCUA) examiners, who make periodic on-site visits to assess the financial and operational health of the Credit Union, puts the Supervisory Committee in a position to make an informed opinion regarding the overall quality of the Credit Union's operations.

Based on the reviews and assessments described above, it is our opinion that the PAHO/WHO Federal Credit Union continues to be financially stable and operationally sound.

The Supervisory Committee also has a duty to address member questions, concerns, and complaints. If you have a question or concern that has not been resolved to your satisfaction by staff and management, please feel free to contact us. All communications will be kept confidential and we will make our best effort to facilitate a satisfactory resolution.

Sincerely,



Raphaele Dambo,
Supervisory Committee Chair

Including Supervisory Committee Members:

June Kyakobye, Member
Johanna Paola Florez, Member
Norge Lisboa, Member
Omarys Nieves, Member



2024 Financial Comparisons & Ratios

FINANCIAL PERFORMANCE COMPARISONS

	2024	2023
Assets	\$ 320,987,543	\$ 320,253,871
Shares	\$ 273,175,283	\$ 260,481,640
Loans, Net	\$ 171,501,108	\$ 169,635,044
Members' Equity	\$ 45,330,095	\$ 44,961,331
Interest Income	\$ 14,099,971	\$ 10,956,177
Interest Expense	\$ 5,926,399	\$ 2,536,326
Provision for Loan Losses Expense	\$ 909,198	\$ 355,753
Fee & Other Income	\$ 2,616,003	\$ 1,786,043
Operating Expenses	\$ 9,511,613	\$ 9,906,896
Net Income	\$ 368,764	\$ - 56,755

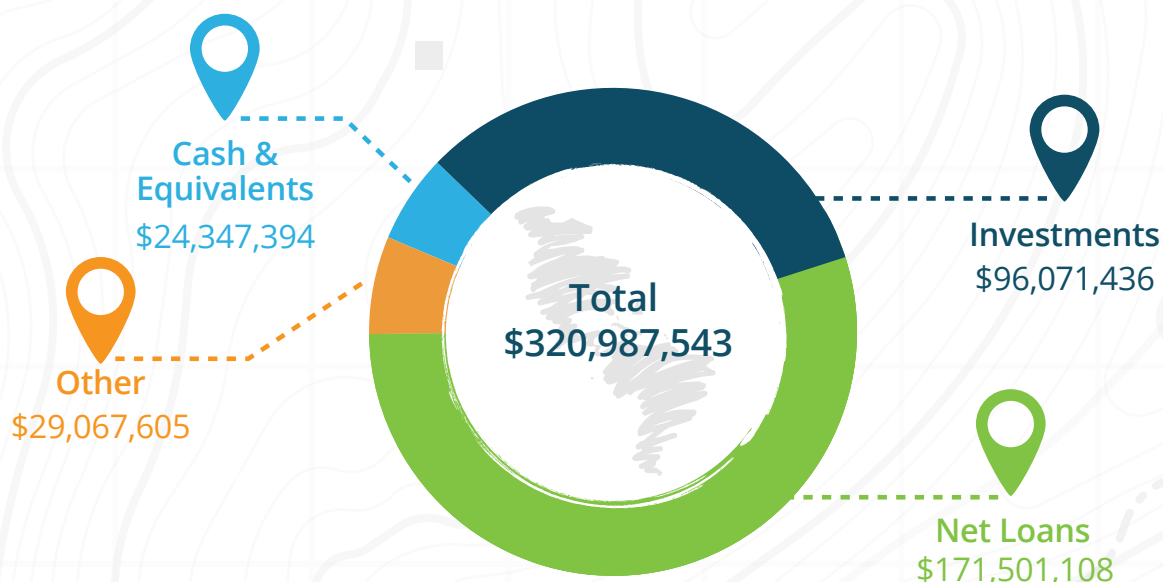
FINANCIAL RATIOS

	2024	2023
Total Net Loans to Total Shares Measures the level at which we lend out the member's deposits	62.78%	65.12%
Total Net Loans to Total Assets Measures the level of our lending within our membership	53.43%	52.97%
Net Worth to Total Assets Measures retained earnings as determined under GAAP	14.12%	14.04%
Return on Average Assets Measures net income in relation to average assets	0.12%	-0.02%

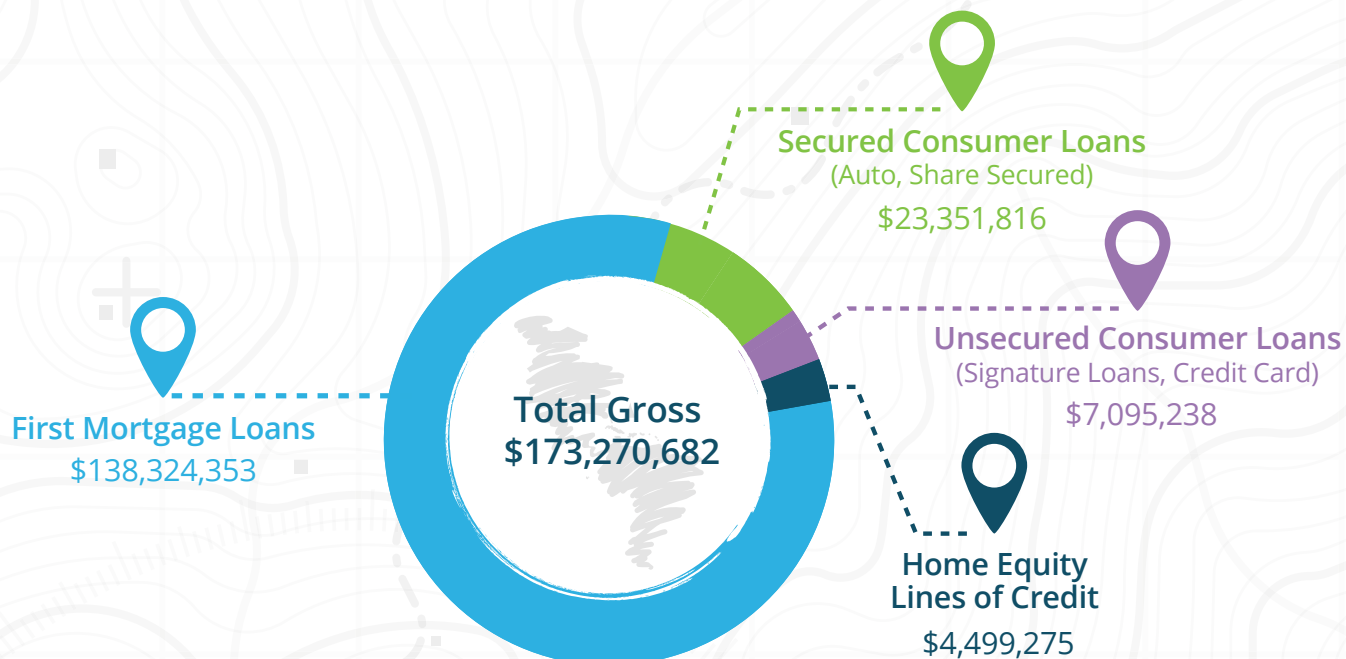


2024 Financial Comparisons & Ratios

ASSET COMPOSITION

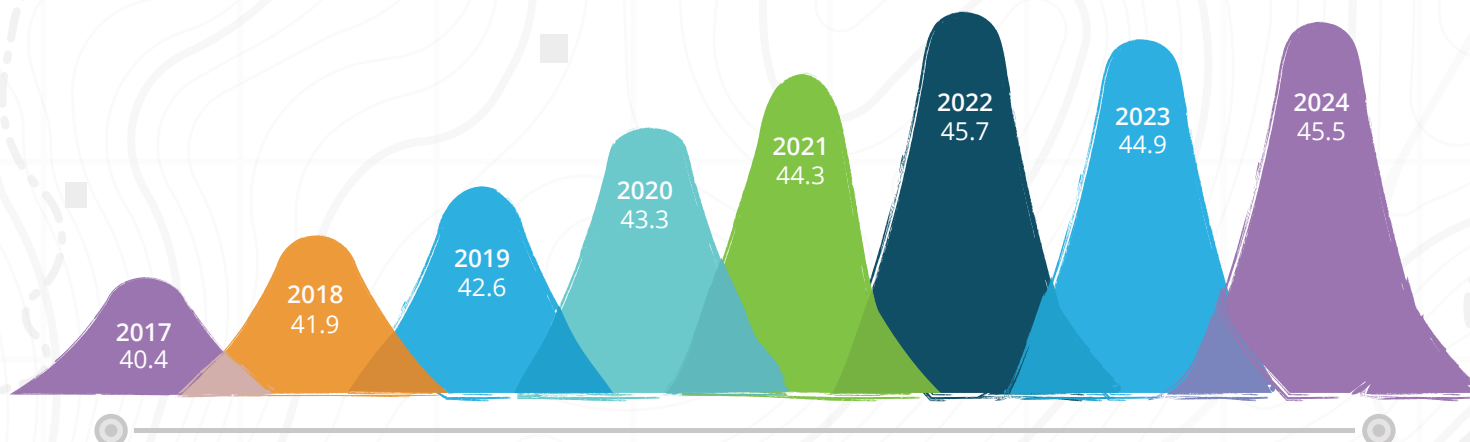


DISTRIBUTION OF LOANS

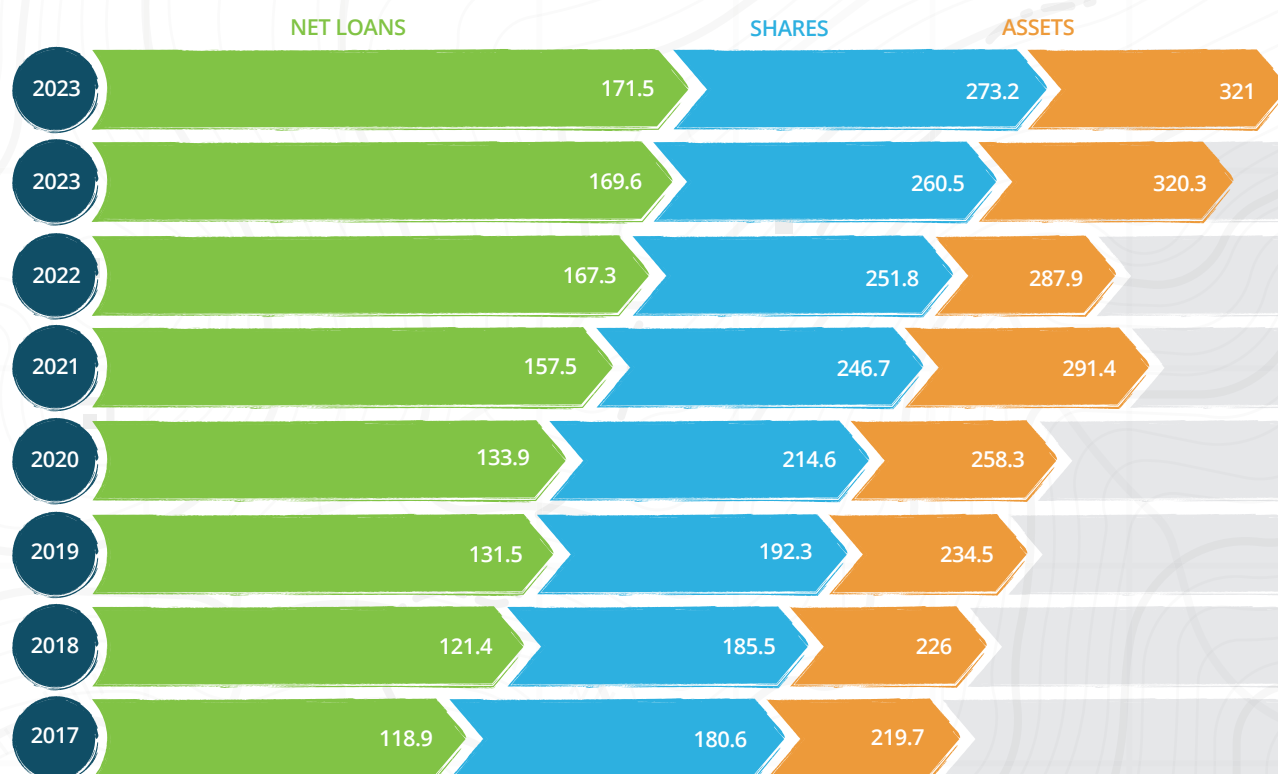


2024 Financial Comparisons & Ratios

NET WORTH *in millions*



BALANCE SHEET OVER TIME *in millions*



PAHO/WHO Federal Credit Union

BOARD OF DIRECTORS

Isabel Vigil	<i>Chair</i>
Federico Ortiz	<i>Vice Chair</i>
Ricardo de la Torre	<i>Treasurer</i>
Sarah Arneson	<i>Secretary</i>
Pamela Tejada	<i>Director</i>
Tyson Kidder	<i>Director</i>
Adriana Oxman	<i>Director</i>
Antonio Hernandez	<i>Director</i>
Luis Velasquez	<i>Director</i>

SUPERVISORY COMMITTEE

Raphaelle Dambo	<i>Chair</i>
June Kyakobye	<i>Member</i>
Johanna Paola Florez	<i>Member</i>
Norge Lisboa	<i>Member</i>
Omarys Nieves	<i>Member</i>



Benefits of Membership



No Monthly-Fee Checking

- Dividend-earning Checking



Savings & Investments

- Savings Accounts
- Special Savings Accounts
- Share Certificates of Deposit
- Individual Retirement Accounts



Affordable Loans & Refinancing

- Vehicle Loans
- Rewards World Mastercard® with no International Transaction Fees
- Personal Loans
- Mortgage Loans
- Home Equity Lines of Credit



24/7 Digital Banking

- Online Banking
- Mobile Banking
- Remote Deposit
- Digital Payments
- eStatements and ePay
- eLerts



Banking Convenience Where You Live, Work & Travel

- Over 30,000 Free ATMs through CO-OP Network nationwide

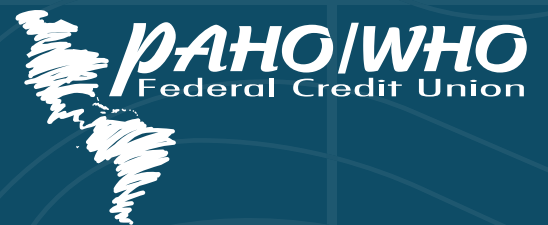


- CU Service Centers Shared Branching with over 5,000 shared credit union branches nationwide



Financial Planning Services





www.PAHOfcu.org | 1-866-724-6328

