UNION PACIFIC STREAMLINER FEDERAL CREDIT UNION

2024 ANNUAL REPORT

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REPORT FROM THE BOARD OF DIRECTORS

Welcome to the 2025 Annual Meeting of Union Pacific Streamliner Federal Credit Union (UPSFCU). As we gather today, the Board would like to express our deepest gratitude to our dedicated staff, loyal members, and committed volunteers. Your steadfast support, tireless efforts, and commitment have been pivotal in driving the positive growth and success of UPSFCU. We are truly thankful to each and every one of you for being an integral part of our journey.

The Board of Directors is committed to maintaining a safe and sound financial institution, a priority that guides all our decisions. Since our founding in 1937, UPSFCU has undergone many changes, but our focus on service and dedication to our nationwide membership of Union Pacific employees, retirees, and their families has remained constant.

In 2024, UPSFCU continued to solidify our strong financial position, driven by an increase in consumer loans. The framework has been laid for the credit union to focus on growing productive membership throughout the system, while continuing to offer even more value to our members. We remain committed to providing competitive rates and services, ensuring our members receive the best possible financial products to meet their needs. Our dedication to member service, product innovation, and operational efficiency will continue to be at the forefront of our strategy.

Our credit union exists because of you, our Members. We sincerely appreciate your continued support and trust in UPSFCU. Our ultimate goal is to build a lasting financial relationship with you and your family members. As an Owner of the credit union, your active use of our products and services is crucial to our success. You can also help us to grow the credit union by sharing the value UPSFCU offers with co-workers and family members. With your ongoing participation and partnership, we are confident that together, we will achieve even greater success in the future.

Thank you for being a valued member of UPSFCU!

Sincerely,

Nate McLaughlin
Board Chair, Union Pacific Streamliner Federal Credit Union

REPORT FROM THE SUPERVISORY COMMITTEE

The Supervisory Committee of **Union Pacific Streamliner Federal Credit Union** (UPSFCU) works in conjunction with the Board of Directors to monitor and review the Credit Union's accounting procedures and practices. The Committee's aim is to ensure all fiscal operations are performed accurately and in compliance with appropriate rules and regulations. The Committee consists of three UPSFCU members who volunteer their time to conduct quarterly audits and review the processes and procedures of UPSFCU. Reviews include but are not limited to loan files, investments, employee and board member accounts, vendor payments, and surprise physical cash counts.

Petersen and Associates, who was retained by the Supervisory Committee, performed their annual independent audit in accordance with the rules, regulations, and guidelines as established by the National Credit Union Administration (NCUA), an agency of the United States Government, and in accordance with generally accepted auditing standards. The audit showed no major discrepancies of the credit union's financial statements and internal control policies and procedures.

Respectfully Submitted,

Andrew J. Juricek
Chair, Supervisory Committee

The **National Credit Union Share Insurance Fund** was created by Congress in 1970 to insure members' deposits in federally insured credit unions. Each credit union member has at least $250,000 in total coverage. Administered by the NCUA, the Share Insurance Fund insures individual accounts up to $250,000. Additionally, a member's interest in all joint accounts combined is insured up to $250,000. The Share Insurance Fund also separately protects members' IRA and KEOGH retirement accounts up to $250,000 and provides additional coverage for members' trust accounts. The Share Insurance Fund has the backing of the full faith and credit of the United States. Credit union members have never lost even a penny of insured savings at a federally insured credit union.

Your savings federally insured to at least $250,000
and backed by the full faith and credit of the United States Government
NCUA
National Credit Union Administration, a U.S. Government Agency

Union Pacific Streamliner Federal Credit Union
May 20, 2024 Annual Membership Meeting Minutes

Call to Order

The 87th Annual Membership meeting was called to order by Nate McLaughlin, Board Chair, at 3:00 pm on May 20, 2024 Elise Gosch was appointed as recording secretary by President Jonathon Miller. The meeting was conducted via Zoom Webinar and recorded. Online balloting was conducted prior to the meeting via the Credit Union's online banking platform, www.upcu.org.

Attendance & Introductions

Mr. Miller determined a quorum was present. Mr. Miller, Mr. McLaughlin, and Andrew Juricek, Supervisory Committee Chair, introduced the following:

- Board of Directors: Mr. McLaughlin, Matt Coufal, & Elise Gosch, Jeff Richardson & Tim Wardyn
- Supervisory Committee: Mr. Juricek, Aaron Kersigo, Derek Ohlin.
- Credit Union Staff: Mr. Miller, Liz Pullen, Chris Ploetz, Joseph Snell, Patrick Faur and Ashlin Sheckells

Approval of Minutes & Reports

Mr. Miller announced that the 2023 Annual Membership Meeting minutes, along with the following Reports of the Board of Directors, Supervisory Committee, and President, were approved via Online Balloting.

Reports Presented

Mr. McLaughlin presented the BOD Report, and highlighted the following:

- Thanked Jonathon and staff for dedication and hard work
- Successful completion of our Net Worth Restoration Plan.
- Continued upgrades to electronic delivery of service.

Mr. Juricek presented the Supervisory Committee Report, and highlighted the following:

- Met with external firm, Peterson & Associates, to review findings were largely satisfactory
- Facilitated virtual review with anticipation to return to in-person reviews in 2024

Mr. Miller presented the President's Report, and highlighted the following:

- Highlighted that the Credit Union saw growth in 2023.
- Continued focus on growth and cost control led to small income

Board of Directors Election

Mr. Miller announced that Tim Wardyn's term was expiring and he chose not to stand for re-election and thanked him for his contributions to the Board. Mr. Miller announced that Matt Coufal was nominated and approved for an additional 3-year term. Mr. Wardyn's position will be open until the board appoints a replacement.

Old & New Business

There was no old or new business presented or raised.

Adjournment

Mr. Miller adjourned the meeting at 3:15 PM.

Minutes submitted by Elise Gosch, Recording Secretary

PRESIDENT'S REPORT

We continue to provide a high rate of return to our members through growth in our net worth, higher dividends paid on savings & certificates and lower interest rates on all of our loan products.

We have seen a great influx of new members across the UP system and around the country. Our goal is to continue to transform our credit union with a robust digital platform backed by a full menu of financial services to be the preferred financial partner for Union Pacific employees and their families.

In 2024, we began to offer Wealth Management services. I invite you to reach out to me or any of our staff on new programs and services you think the credit union should be offering.

We know that there are many alternatives available to you for your personal financial needs. We hope to remain your trusted financial partner — Union Pacific Streamliner Federal Credit Union is the only financial institution focused on serving all Union Pacific Agreement, Non-Agreement, Management and Contract employees. Our goal is to improve the lives of our Member-Owners and employees of Union Pacific, along with their families, while partnering with Union Pacific Corporation in their vision to Build America for all generations by connecting our nation's businesses and communities to each other and the world.

Thank you for your membership!

Jonathon Miller, President & CEO

Board of Directors

Nathan J. McLaughlin
Board Chair

Matthew N. Coufal
Board Vice-Chair

Elise M. Gosch
Board Secretary

Jeff Richardson
Director

Cody Bruechert
Director

Supervisory Committee

Andrew J. Juricek
Committee Chair

Aaron O. Kersigo
Committee Member

Derek J. Ohlin
Committee Member

Credit Union Staff

Jonathon Miller
President & CEO

Patrick Faur
Operations Manager

Elizabeth Pullen
Member Lending Manager

Rashanna McClarity
Member Service Supervisor

Andy Gregory
Member Development Specialist

Sydney Whittington
Member Lending

Marco Vasquez
Member Service Specialist

STATEMENT OF CONDITION
UNION PACIFIC STREAMLINER FEDERAL CREDIT UNION
December 31, 2024

ASSETS

LOANS TO MEMBERS	
CONSUMER LOANS	$8,840,598.87
REAL ESTATE LOANS	$6,731085.39
UNSECURED LOANS & CREDIT CARDS	$1,323638.64
TOTAL LOANS	$16,895322.90
ALLOWANCE FOR LOAN LOSS	($110,766.00)
TOTAL NET LOANS TO MEMBERS	**$16,784,556.90**
RECEIVABLES & OUTSTANDING ITEMS	($67,995.94)
CASH RESERVES	$982,559.26
INVESTMENTS	$1,801,245.38
PREPAID EXPENSES	$85,021.37
ACCRUED INCOME	$69,084.25
FIXED ASSETS	$18,711.63
OTHER ASSETS	$223,694.88
TOTAL ASSETS	**$19,896,877.73**

LIABILITIES & EQUITY

LIABILITIES	
ACCOUNTS PAYABLE	($3,282.48)
ACCRUED MEMBER DIVIDENDS	$5,087.25
ACCRUED EXPENSES	$93,923.08
OTHER LIABILITIES	$779.57
TOTAL LIABILITIES	**$95,508.27**
MEMBER SHARES & EQUITY	
MEMBER SHARES	$18,009,794.63
RESERVES & UNDIVIDED EARNINGS	$1,790,574.83
TOTAL MEMBER SHARES & EQUITY	**$19,800,369.46**
TOTAL LIABILITIES & EQUITY	**$19,896,877.73**
Capital Ratio	**9.00%**

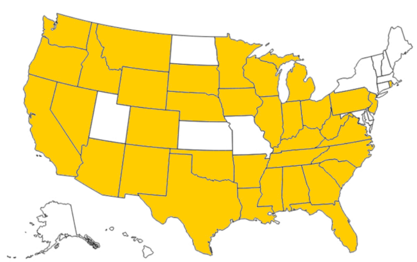
HOME LOANS COAST TO COAST!

No matter where you are in the home-buying process, we have a mortgage product that can fit your unique needs.

Whether you are a first-time homebuyer, upgrading, or downsizing, take-a- look at our great mortgage loan options. You will have a dedicated team of mortgage professionals in your corner to make sure the process goes smoothly!

Not buying a home? No worries, we have great refinancing options available as well!

Conventional Mortgages
FHA Mortgages
USDA Mortgages
Adjustable Rate Mortgages
VA Mortgages
... and more!



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INCOME STATEMENT
UNION PACIFIC STREAMLINER FEDERAL CREDIT UNION
December 31, 2024

INCOME

LOAN INTEREST INCOME

CONSUMER LOAN INTEREST INCOME	$442,839.52
REAL ESTATE LOAN INTEREST INCOME	$449,211.08
UNSECURED LOAN & CREDIT CARD INTEREST	$156,202.85
OTHER LOAN INTEREST INCOME	$0.00
TOTAL LOAN INTEREST INCOME	**$1,048,253.45**

INVESTMENT INCOME	$77,592.51
LENDING FEE INCOME	$59,738.69
CREDIT CARD FEE INCOME	$46,727.90
SHARE FEE INCOME	$30,481.93
CHECKING PROGRAM INCOME	$179692.09
MISC FEE INCOME	$3,518.50
ATM NETWORK INCOME	$3,405.00

TOTAL INCOME $1,449,410.07

EXPENSES

OPERATING EXPENSES

COMPENSATION & BENEFITS	$479,155.90
TRAINING & DEVELOPMENT	$8,019.88
ASSOCIATION DUES	$4,230.00
OFFICE OCCUPANCY EXPENSE	$7,540.97
OFFICE OPERATIONS EXPENSE	$54,078.54
ATM NETWORK EXPENSE	$8,037.72
MEMBER SERVICE EXPENSE	$42,644.34
CHECKING PROGRAM EXPENSE	$106,183.41
STATEMENT EXPENSES	$12,050.36
MARKETING EXPENSES	$39,550.45
LENDING EXPENSES	$44,177.26
CREDIT CARD EXPENSES	$88,139.75
INFORMATION TECHNOLOGY EXPENSE	$104,242.95
LEGAL, CONSULTING & AUDIT FEES	$30,424.60
PROVISION FOR LOSSES	$57,203.15
FED / SUPER EXAM FEE	$4,859.09
CASH OVER/SHORT	($489.66)
MISC OPERATING EXPENSE	$20.01
TOTAL OPERATING EXPENSES	**$1,090,068.72**

COST OF FUNDS

INTEREST ON BORROWED FUNDS	$5,407.80
DIVIDENDS PAID TO MEMBERS	$130,513.31
TOTAL COST OF FUNDS	**$135,921.11**

TOTAL EXPENSES $1,225,989.93

NET INCOME $223,420.24

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