



 **Publix Employees  
Federal Credit Union**

# Annual Report 2025



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# 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.



**George Jenkins**



**John Turner**

## 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.



## About Us

Headquartered in Lakeland, Fla., Publix Employees Federal Credit Union (PEFCU) is a member-owned cooperative founded in 1957 to meet the financial needs of Publix Super Markets, Inc. associates and their family members. PEFCU, with \$1.7 billion in assets, maintains a five-star rating by Bauer Financial and boasts an “A+” in financial health. PEFCU remains committed to improving its members’ financial lives and continues to expand its membership throughout the southeastern United States.

“The aim is to learn all you can about the business to do the best you can for the customer.”

- George Jenkins

## President's Message

As a credit union that serves Publix associates, we have a deep appreciation for what ownership means to our members - being part of something truly special. As your financial partner, we strive to take ownership of every request with purpose, pride, and dedication by providing thoughtful solutions, embracing responsibility, and holding ourselves fully accountable. This approach has fueled not only our growth as a credit union, but also our growth as people.

As President and CEO, I am proud to lead the credit union as we continue to learn, develop, and live out the values that empower our members to live their best financial lives.

### Our Roots Deepened in 2025

The key to sustained growth is strong roots, and in 2025, we were more connected than ever to our original purpose: helping Publix Super Markets associates and their families live their best financial lives. Throughout the year, we strengthened our partnership with Publix by listening closely and collaborating intentionally, with the goal of becoming a lifelong financial partner for associates at every stage - from new hire orientation through retirement.

We continued to support Publix associates and their families by offering exclusive products and services, including Early Pay for members who choose PEFCU for direct deposit, relocation loans, and more. We are grateful for Publix's continued partnership and support of

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our mission. By including the PEFCU membership benefit in all new hire orientations and welcoming our Business Relationship Specialists into their stores and warehouses, Publix helped introduce thousands of associates to the advantages of a credit union membership. For that, we extend our sincere thanks to Publix.

### We Expanded in 2025

One of the most visible signs of growth is expansion. In 2025, we proudly opened four new branches in key areas where Publix associates live and work. Our growth extended beyond physical locations as well. The Business Relationship Team, dedicated to delivering a personalized credit union experience to the Publix community, doubled in size and served thousands of associates throughout the Southeast.

Our Financial Education Specialists also expanded their reach, delivering in-person presentations to hundreds of Publix associates at warehouse locations and hosting dozens of virtual workshops throughout the year. And this is just the beginning; there is much more to come.

Beyond serving Publix associates, we also deepened our impact in the communities we call home. Our associates contributed hundreds of volunteer hours by participating in park cleanups, awareness walks, food pantry support, and toy and school supply collections for underserved families. In addition, PEFCU contributed \$100,000 to the Lakeland YMCA's new building, benefiting youth and families near our corporate headquarters, and committed to being a

partner in the new Junior Achievement Discovery Center in Polk County.

### We Matured in 2025

Learning and development are the foundation of lasting growth, driving not only expansion, but also strength and sustainability. In 2025, PEFCU applied the lessons gained from 68 years of serving Publix associates, resulting in meaningful, sustainable growth for both the credit union and its members, even amid economic challenges. This success reflects our commitment to making sound decisions, exercising thoughtful judgment, and being wise stewards of our members' assets.

We were also more prepared than ever to protect our members from fraud and cyber threats. Alongside strengthening our digital defenses—including integrating Zelle® into our online and mobile banking platforms for a safer person-to-person payment experience—we invested heavily in associate training. By equipping our team to serve as a “human firewall,” we enhanced awareness of evolving threats both inside and outside the organization.

### We Reached New Heights in 2025

Looking ahead, our focus remains clear: to be the best financial partner for Publix associates and their families. In 2025, service reached new heights. We exceeded corporate goals and achieved record-breaking lending results. These are milestones we are especially proud of because they directly improved our members' financial well-being.

We heard countless stories of how refinancing helped members better manage monthly budgets, or how promotional investment products brought long-term goals within reach. These outcomes are reflected in the results. By leveraging enhanced technology, we proactively identified members who could benefit from lower auto loan rates and offered a streamlined application experience, saving members an average of \$130 per month, or more than \$6,000 over the life of the loan. Members who participated in our free Financially Fresh financial education program saved an additional \$450 per auto loan on average, with many also seeing improvements in their credit scores.

We also elevated the overall member experience



Jeremiah Kossen, President & CEO

in ways that earned recognition from our peers. In 2025, PEFCU was honored with two CUNA Diamond Awards; one for our marketing team's work in making financial education blog content more accessible and engaging, and another for the promotional materials developed by our Business Relationship Team.

As you can see, 2025 was a year of planting bold ideas and watching them take root. Together, we strengthened our foundation, expanded opportunities, and built upon a vision that has guided us for nearly 70 years. We look forward to extending this season of growth for many years to come and are grateful for the continued support of our members, Publix, and our Board of Directors.

Sincerely,

Jeremiah Kossen  
President & CEO

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# Chair's Message

The board is proud to report that in 2025, 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 68 years. Its success is due to the continued loyalty and unwavering support of its members. For this, we are truly grateful.

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 123,300 members, PEFCU remains Publix-centered and always will be.



**Linda Hall**, Board Chair

## **PEFCU continued to grow in 2025.**

As evidenced by the charts and financial reports in this Annual Report, PEFCU added over \$138 million in assets in 2025, bringing its total assets to \$1.7 billion by year-end. Additionally, PEFCU has added four new branches to expand its presence in the state of Florida, making it more accessible to members. The credit union continues its outreach to Publix associates, both during new hire orientation and through store visits, also contributing to the growth in membership.

## **PEFCU remained financially sound in 2025.**

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 2025.**

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 consistently demonstrated a solid and dedicated commitment to protecting 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 2025.**

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 and stock-secured loans. The credit union also offered special rates on simple investment products, such as share certificates and high-yield money market accounts, allowing members to maximize their savings.

## **PEFCU prioritized education in 2025.**

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 provides members with an engaging way to develop healthy financial habits, offering real-life rewards that support major purchases. The online learning platform offers personalized lesson plans tailored to each participant's unique needs, providing a more interactive experience. Meanwhile, the credit union continues to offer in-person financial education workshops to associates at select Publix work sites.

## **PEFCU gave back to our communities in 2025.**

Giving back to the communities remained a priority for PEFCU in 2025. The credit union refined its community outreach strategy by focusing on three

key initiatives: education, health and wellness, and environmental sustainability. To reach those in need, the credit union has developed new partnerships with several nonprofit organizations, including the United Way.

## **Board of Directors**

Woody Rayburn, Chris King, and I, Linda Hall, were re-elected to the board in 2025 for additional three-year terms. John Hawthorne was elected to continue his service on the board.

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,

*Linda Hall*

Linda Hall  
**Board Chair**

# Board of Directors



**Linda Hall**  
Chair



**Woody Rayburn**  
Vice-Chairman



**Kyle Davis**  
Secretary



**Adrian Bennett**  
Director



**Christopher King**  
Director



**John Hawthorne**  
Director

# Leadership Team



**Jeremiah Kossen**  
President/CEO



**Stephanie Straker**  
SVP, Chief Financial Officer



**Shannon Patten**  
SVP, Chief Experience Officer



# Vice Presidents

**Erika Hernden** | VP, Core & Digital Optimization

**Dee Partee-Grier** | VP, Risk & Compliance

**Derrick Perry** | VP, Information Technology

**Iovani Lopez** | VP, Retail & Business Relationship

**Janice Roberts** | VP, Comms & Member Contact

**Kaylan Brugh** | VP, Controller

**Kim Williams** | VP, Card Services

**Ricky Robertson** | VP, Security & Project Management

**Steve Vandergriff** | VP, Lending

**Susan Toadvine** | VP, People & Culture

# 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, 2025, indicate the 2025 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, Chair, Supervisory Committee

## Committee Members:

Lisa Merchant  
Claudia Mitchell



# Statement of Financial Condition

AS OF DECEMBER 31, 2025

|                                    | 2025                   | 2024                   | % CHG        | INC. (DEC.)          |
|------------------------------------|------------------------|------------------------|--------------|----------------------|
| <b>ASSETS:</b>                     |                        |                        |              |                      |
| LOANS (NET)                        | \$991,860,181          | \$795,050,265          |              | \$196,809,916        |
| CASH                               | \$10,160,117           | \$9,506,899            |              | \$653,218            |
| INVESTMENTS (NET)                  | \$624,110,357          | \$685,267,407          |              | (\$61,157,050)       |
| FIXED ASSETS (NET)                 | \$10,140,021           | \$3,223,125            |              | \$6,916,896          |
| OTHER ASSETS                       | \$41,953,530           | \$46,400,916           |              | (\$4,447,386)        |
| <b>TOTAL ASSETS</b>                | <b>\$1,678,224,206</b> | <b>\$1,539,448,612</b> | <b>9.01%</b> | <b>\$138,775,594</b> |
| <b>LIABILITIES:</b>                |                        |                        |              |                      |
| ACCOUNTS/NOTES PAYABLE             | \$8,321,494            | \$7,944,531            |              | \$376,963            |
| OTHER LIABILITIES                  | \$15,366,728           | \$15,080,096           |              | \$286,632            |
| <b>TOTAL LIABILITIES</b>           | <b>\$23,688,222</b>    | <b>\$23,024,627</b>    | <b>2.88%</b> | <b>\$663,595</b>     |
| <b>MEMBER EQUITY:</b>              |                        |                        |              |                      |
| MEMBER SHARES                      | \$1,483,903,792        | \$1,381,234,675        |              | \$102,669,117        |
| CAPITAL                            | \$170,632,192          | \$135,189,310          |              | \$35,442,882         |
| <b>TOTAL MEMBER EQUITY</b>         | <b>\$1,654,535,984</b> | <b>\$1,516,423,985</b> | <b>9.11%</b> | <b>\$138,111,999</b> |
| <b>TOT. LIABILITIES &amp; CAP.</b> | <b>\$1,678,224,206</b> | <b>\$1,539,448,612</b> | <b>9.01%</b> | <b>\$138,775,594</b> |

## RESULTS OF OPERATIONS AS OF DECEMBER 31, 2025

|                              | 2025                 | 2024                | % CHG         | INC. (DEC.)         |
|------------------------------|----------------------|---------------------|---------------|---------------------|
| <b>TOTAL ALL INCOME</b>      |                      |                     |               |                     |
| INTEREST ON LOANS/VISA       | \$56,756,514         | \$43,355,457        |               | \$13,401,057        |
| INVESTMENT INCOME            | \$26,818,132         | \$29,710,485        |               | (\$2,892,353)       |
| OTHER INCOME                 | \$20,084,269         | \$18,574,589        |               | \$1,509,680         |
| GAIN/(LOSS) ON INVESTMENTS   | \$241,143            | (\$7,313,552)       |               | \$7,554,696         |
| GAIN/(LOSS) ON ASSETS        | (\$206,020)          | \$300,691           |               | (\$506,711)         |
| <b>GROSS INCOME</b>          | <b>\$103,694,039</b> | <b>\$84,627,671</b> | <b>22.53%</b> | <b>\$19,066,368</b> |
| LOAN LOSS PROVISION          | \$4,924,388          | \$4,171,081         |               | \$753,307           |
| <b>OPERATING EXPENSES:</b>   |                      |                     |               |                     |
| ADMINISTRATIVE               | \$29,731,917         | \$26,602,306        |               | \$3,129,612         |
| MARKETING & EDUCATION        | \$1,955,806          | \$2,097,761         |               | (\$141,955)         |
| OFFICE OPERATIONS            | \$2,382,840          | \$2,758,421         |               | (\$375,581)         |
| OFFICE OCCUPANCY             | \$2,516,175          | \$2,216,202         |               | \$299,973           |
| LOAN SERVICING               | \$4,575,959          | \$3,967,165         |               | \$608,793           |
| PROFESSIONAL SERVICES        | \$2,593,579          | \$2,448,780         |               | \$144,798           |
| EXAMINATION EXPENSES         | \$282,746            | \$264,746           |               | \$18,000            |
| DATA PROCESSING              | \$8,897,653          | \$7,798,042         |               | \$1,099,611         |
| MISCELLANEOUS EXPENSES       | \$1,943,398          | \$1,600,506         |               | \$342,892           |
| <b>TOTAL EXPENSES</b>        | <b>\$54,880,072</b>  | <b>\$49,753,929</b> | <b>10.30%</b> | <b>\$5,126,143</b>  |
| <b>NET OPERATING INCOME:</b> | <b>\$43,889,578</b>  | <b>\$30,702,660</b> | <b>42.95%</b> | <b>\$13,186,918</b> |

## DISTRIBUTION OF NET OPERATING INCOME AS OF DECEMBER 31, 2025

|                               | 2025                | 2024                | % CHG         | INC. (DEC.)         |
|-------------------------------|---------------------|---------------------|---------------|---------------------|
| <b>NET OPERATING INCOME:</b>  | <b>\$43,889,578</b> | <b>\$30,702,660</b> | <b>42.95%</b> | <b>\$13,186,918</b> |
| TO: DIVIDENDS                 | \$25,312,748        | \$20,625,189        | 22.73%        | \$4,687,558         |
| TO: INTEREST ON NOTES PAYABLE | \$106,658           | \$2,729,340         | -96.09%       | (\$2,622,682)       |
| TO: CAPITAL                   | \$18,470,172        | \$7,348,131         | 151.36%       | \$11,122,041        |
| <b>TOTAL DISTRIBUTION:</b>    | <b>\$43,889,578</b> | <b>\$30,702,660</b> | <b>42.95%</b> | <b>\$13,186,918</b> |



## PEFCU Purpose

PEFCU Purpose is an annual, all associate conference that brings together the entire credit union to celebrate and strengthen a shared commitment to service, community, and collaboration. The 2025 theme, *Service with Heart*, highlighted the human and relational impact of our work and the role each associate plays in delivering meaningful service to our members and communities.

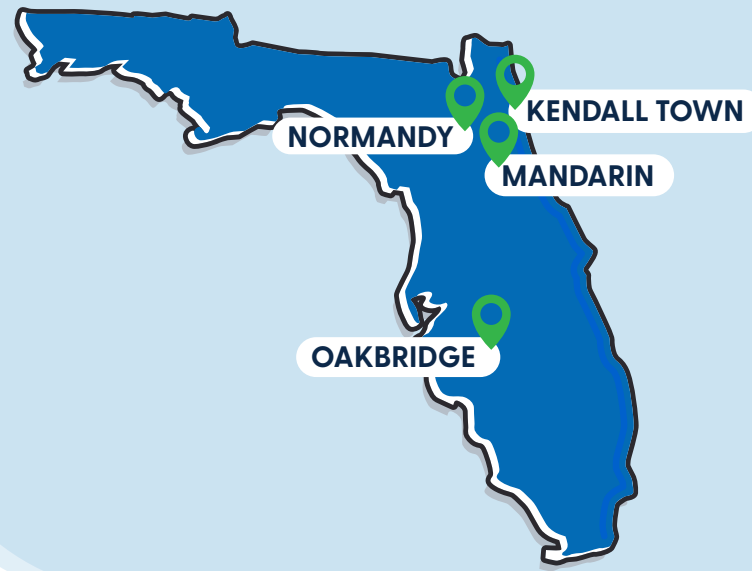


# Branch Openings

In 2025, PEFCU expanded in Florida with the opening of four new branch locations, reinforcing the credit union's commitment to accessibility, community connection, and member service.

These new branches, located in key growth areas, were thoughtfully designed to meet the evolving needs of members while strengthening PEFCU's physical presence in communities where members live and work.

These branch openings represent more than physical growth—they reflect PEFCU's long-term investment in its members and the communities it serves.



**Kendall Town Branch**  
Jacksonville, Florida  
Opened: June 17, 2025



**Oakbridge Branch**  
Lakeland, Florida  
Opened: June 26, 2025



**Mandarin Branch**  
Jacksonville, Florida  
Opened: May 1, 2025



**Normandy Branch**  
Jacksonville, Florida  
Opened: July 8, 2025



# Annual Highlights

# 123,370+

PEFCU MEMBERS

**79** NET PROMOTER SCORE

**4.8**

AVERAGE GOOGLE RATING

**4** NEW PEFCU BRANCHES OPENED

**\$1.7 Billion** IN ASSETS

**11.47%** NET WORTH RATIO

**2,470** COURSES TAKEN BY PEFCU ASSOCIATES

**\$392+ Million** IN LOAN PRODUCTION



## Community Impact & Culture

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





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