

Chicago Municipal Employees



Credit Union

Owner's Report 2022



RESPOND. RECOVER. REIMAGINE.

We are the
OLDEST ACTIVE CREDIT UNION
in the State of Illinois.



Report of the Chairman

Dear fellow Chicago Municipal Employees
Credit Union (CMECU) members –

I will begin by welcoming you all to our 96th Annual Meeting. We are proud to be the oldest continually operating state-chartered credit union in Illinois and look forward to getting even better like a well-aged wine. We remain committed to our members and the credit union’s movement founding principle of “people helping people”.

Next, I will take a few moments this afternoon to reflect on some of the highlights from 2021, which will be discussed in greater detail throughout the afternoon.

- CMECU had a profitable year.
- CMECU expanded its lending opportunities.
- CMECU received a significant grant to support our financial condition and improve our services to current and prospective members.
- CMECU endeavored to maintain a safe operating environment for both staff and members.
- CMECU endeavored to maintain operating systems and hours to serve both those who feel more comfortable doing business in person and those desiring to do business remotely.

Before I go further, I would like to acknowledge that as with many credit unions, CMECU had faced its share of challenges in 2021. Our sincere sympathy goes to any members who have lost a loved one or suffered other hardships due to the pandemic, as we have too. CMECU also conducted several audits over the past year which revealed areas for improvement. As a result, the Board and management are focusing on improving credit union operations, creating and filling key positions, and establishing new

procedures and roles to ensure the credit union can seamlessly function during any emergency. These changes are designed to make the credit union stronger and ensure that the needs of the membership always stay front and center.

Regardless of the challenges over the past year, we continued to persevere. We closed 2021 better positioned for success in 2022. This is only possible because of the continued support of our loyal membership, dedicated leadership at the Board and Officer levels, and hardworking, diligent staff.

I thank Peter and the entire staff for the work they did this year during frequently challenging times. The staff’s commitment to the credit union and its membership is inspiring.

I acknowledge the work of my fellow Board members and thank them. The Board of Directors all volunteer their time, emotion, and energy, and the continued success of the credit union – for another 96 years – would not be possible without them.

In closing, it has been my honor to serve as your Board Chairman and I want to thank our members for continuing to do business with us. The Board and I appreciate the trust you have placed in us. Do not hesitate to let us know directly how we can be of assistance to you through our member comments connection on our website.

Sincerely,

David A. Bryant
Chairman of the Board
Chicago Municipal Employees Credit Union

Board of Directors

David A. Bryant, Chairman
Eugene Williams, Vice-Chairman

Lance Lewis, Treasurer
Tracey Ladner, Secretary

Beverly Gulley
David McKinney
Melanie Neely

Patricia Rios
NOTE: we have an
open Board position!

96 Years of Empowering Member Success

This year, Chicago Municipal Employees Credit Union is celebrating the 96th anniversary of our founding. The credit union's roots go back to the early 1920s – a tough time in Chicago to make ends meet, even if you had a good job as a city employee.

At that time, banks catered exclusively to the wealthy and, for the most part, weren't interested in providing financial services to average individuals. If a working person needed a loan, the only available options were often unscrupulous individuals charging unreasonable rates. Employees of the City of Chicago may have had steady work, but they were still as vulnerable as anyone to these loan sharks. Then, the members of the Municipal Employees Society got the idea to form a credit union.

Based on ideas that evolved in 19th century European agricultural cooperatives, credit unions were a new kind of financial institution, member-owned, governed and organized solely to serve those

members, not to make a profit for stockholders. Operating "not for profit, not for charity, but for service," credit unions came to the United States right after the turn of the century. Growth was slow at first, as would-be organizers had to navigate a patchwork of state laws, but by the early 1920s there were nearly 200 credit unions across the nation.

And so, after months of planning, on June 19, 1926, a group of Municipal Employee Society members submitted a letter to state authorities requesting the incorporation of a credit union. On July 2, 1926 that request was approved, and Chicago Municipal Employees Credit Union became the sixth credit union chartered in the state of Illinois.

CMECU established an office in room 207 of City Hall and began enrolling members and accepting deposits. At first, loans were tough to obtain, and every loan required a co-signer, a practice that

1926-1947

In 1926, Chicago Municipal Employees Credit Union is officially chartered and opens an office in room 207 of City Hall.

In 1946, CMECU celebrates its 20th anniversary at its office at 105 W. Madison, where a three-person staff serves credit union members.

1948-1976

In 1964, relocated to 127 N. Dearborn, CMECU grows to five employees and 5,000 members.

In 1976, CMECU turns 50 as the United States celebrates the Bicentennial.

1977-1998

In 1981, the credit union begins offering checking accounts/"share drafts".

In 1982, the introduction of electronic processing of payroll deductions spurs a boom in CMECU membership.

In 1984, CMECU reaches \$14 million in assets.

In 1993, the credit union begins offering Visa credit cards and becomes the first credit union in Illinois to offer a combination ATM/debit card.

In 1993, CMECU relocates to 180 N. LaSalle, Suite 1600.

1999-2008

In 2003, CMECU relocates to 33 North LaSalle, Suite 300.

In 2004, CMECU assumes operation of Austin/West Garfield Federal Credit Union and opens the credit union's first branch office at 4909 West Division St. The Chicago Park District joins the CMECU family.

In 2005, Public Building Commission joins the CMECU Family.

In 2007, CMECU starts offering fixed rate first mortgages and Home Equity loans. The City of Chicago Colleges join the CMECU family.

In 2008, The Chicago Public Schools join the CMECU family.

would persist until the mid-1960s. Still, city employees had a need for a safe place to save and borrow, and they joined CMECU by the hundreds, then thousands.

Through the Depression & World War II, CMECU did what it could to help members through difficult times. And as the country enjoyed an economic boom after the war, the credit union continued to abide by its guiding principles, providing members with loans for “any prudent and productive purpose,” and based lending decisions on an individual’s character as well as their financial means.

As new financial products and services were invented in the 1970s and 1980s, CMECU began to change into a full-service financial institution. And as electronic services began to play a major role in banking, the credit union began offering Visa cards, access to accounts through a network of automated teller machines, loans by

phone and more.

Today, as Chicago Municipal Employees Credit Union celebrates over 95 years of service, we are expanding our territory and helping more communities by offering our products and services! Our organization is stronger than ever, and ready to help our more than 15,000 members meet the challenges of the financial world of the future.

While the people who founded CMECU 96 years ago might not recognize some of today’s products, services and terminology, the credit union continues to follow the same tradition of service to members and their families, helping thousands live better lives and providing an enduring example of the power of cooperation and community.

2009-2019

In 2009, CMECU adds the ability to join the credit union online to their growing offering of online services.

In 2011, CMECU celebrates its 85th Anniversary as the oldest active credit union in the State of Illinois.

In 2012, CMECU moves into new offices on the 10th floor at 18 S. Michigan Ave. CTA, METRA, Grossinger Auto Group, G4S Secure Solutions, Golub Real Estate Services and Columbia College Chicago join the CMECU family.

In 2013, two credit unions merge with us: The Chicago Police Commanding Officers and Sergeants Credit Union and The Health Care Associations Federal Credit Union.

In 2015, we open our new South-COS location which is our third branch.

In 2017, CMECU is approved for expanded geographical boundaries to provide financial services for additional residents, employees, employers and family members of those who work or live in Cook County.

In 2018, CMECU is approved to expand its geographical boundaries even further, to include:


- ❖ NORTHERN BOUNDARY - Central Street (Evanston, Skokie, Des Plaines, Morton Grove) going west following Central Road;
- ❖ EASTERN BOUNDARY - Lake Michigan, following the Indiana border to Cook County line;
- ❖ SOUTHERN BOUNDARY - Cook County border (Richton Park);
- ❖ WESTERN BOUNDARY - Cook County/Will County/DuPage County intersection, then following the Cook County border straight north intersecting with Central Road.

We expand the ATM Network and recently installed an ATM at City Hall.

We implement an outreach campaign to highlight the benefits of joining CMECU for the City of Chicago employees and residents.

In 2019, we move our Austin/West Garfield location to 6612 W. North Ave., Chicago.

In 2020, the COVID-19 pandemic impacts families, livelihoods and businesses worldwide. CMECU’s performance is affected, but a swift response plan helps ease the disruption to our members’ financial lives.

An aerial, painterly view of a swimming pool. The pool is rectangular and light blue, with a circular window in the center showing a blue sky. The pool is surrounded by a concrete deck with several dark, oval-shaped objects. A large red canopy covers a portion of the pool area. The background is a green, textured area, possibly a lawn or garden. The overall style is impressionistic and colorful.

For 96 years, we have remained committed to pooling resources to promote wealth.

Report of the CEO

Dear Valued Members,

Last year when I wrote to you, we were still navigating through a global pandemic. As I look back on 2021, the pandemic continued to upend the most carefully laid plans, wreak havoc on the global economy, and reshape nearly every facet of our lives.

Our goal with CMECU has been to be supportive through compassion, empathy, ingenuity, and determination as we partnered with you, our members, and our community.

As a result of our culture and teamwork, I want to thank CMECU's Volunteer Board of Directors, the Supervisory Committee, and the entire staff, who responded to another year of pandemic-related uncertainty with poise and professionalism. We continued to maintain a safe and healthy environment for our members without sacrificing the important level of personalized service upon which we pride ourselves.

CMECU, we are always evaluating services and solutions to improve your financial life. We implemented several initiatives over the previous years to build our capabilities and sustainability. In addition to the focus on ensuring sound day-to-day operations, we focused on our strategic initiatives while delivering consistent superior, value-added member service. We kept our branches open as much as possible to serve members who needed an in-person experience. We continued our flexibility and creativity by opening new accounts and disbursing loans. We enhanced our Online Banking Program modernizing the navigation of the website, improved transfer capabilities, and offering direct Bill Payments.

It is with immense pride that I report that CMECU had a successful budget year in 2021. Despite the unique challenges we faced, our financial condition remained strong. Total Assets reached \$ 62.3M, which was an increase of 14.2 M above budget. Net income for the calendar year 2021 was \$ 337,425.

Please take a few minutes to review our financial reports that demonstrate our financial strength and security. As a member-owner, we're accountable to you and want you to be informed about our operational performance and all the benefits we have to offer you.

Of particular note, our Income Statement reflected a CDFI Fund for \$1.8M rewarded to CMECU.

Our Balance Sheet experienced deposit growth of 28.42% ending the year with total deposits of \$ 56.7M or 24.7% above budget. Our loan portfolio was \$ 30.3M in 2021 and above the prior year. Our investment portfolio grew to \$ 21.7M. Delinquency year-end 2021 remained extremely low at 0.71% and CMECU's delinquency percentage of total loans was well below our peers. The Provision Expense to the Allowance for Loan Losses was \$ 315,696. This favorable result was due to the improved credit quality of our underwriting.

CMECU is experiencing the same pressures as the general Credit Union movement with an excess of savings, muted loan demand, inflated cost of Information Technology, margin compression, and historically low-interest rates on investments continue to put pressure on earnings for the near future.

Looking forward to 2022, I am filled with a sense of optimism. CMECU's focus remains on member experience, organizational health, and operational improvement. We are excited about continuing to serve our members with the finest products, services, and best-in-class member-centric service. Our mission remains committed to the financial well-being of our members by providing you with products and services for your awaiting destiny.

As we continue to build on our strengths, invest in our future and stay true to our core values, we will be here in all ways meaningful. Our goal continues to make your life easier wherever possible by finding new ways to support our members in achieving their financial goals, empowering our staff to deliver excellent service, and supporting our communities.

We believe our mission statement continues to say it all, CMECU is "People Helping People."

Serving you remains our greatest privilege and we remain humbled by your trust. I thank you for choosing CMECU for your financial needs. We all look forward to providing you with continued exceptional service in the post-pandemic environment.

Warm Regards,
Peter Tzortzakis
President/CEO CMECU

Supervisory Committee Report

The Supervisory Committee is chosen by the Board of Directors from the members of the credit union. The Committee scrutinizes the acts of all officers, committees, and employees of the credit union to determine compliance with applicable rules, laws, regulations, and policies. The Committee also makes or causes to be made verification of loan and share accounts of the members, in accordance with applicable rules and regulations.

Another of the Supervisory Committee responsibilities is to make or cause to be made audits and to prepare and submit such written reports all in accordance with National Credit Union Administration (NCUA) guidelines and generally accepted accounting principles (GAAP).

Management of CMECU is responsible for the preparation, integrity, and objectivity of the financial statements and other financial information in its report. They are also responsible for establishing and maintaining a system of internal controls that provide reasonable assurance as to the reliability of the financial records.

We employed the certified public accounting firm of Desmond & Ahern, Ltd., to perform an audit of certain standard agreed upon procedures for the period ended December 31, 2021.

After our review of the financial statements and the recommendations of Desmond & Ahern, Ltd., our general conclusion is that the financial statements included in this Annual Meeting Owner's Report present accurately the financial position of CMECU as of December 31, 2021.

We can help your business succeed.

CMECU offers a full range of business products and services to meet your needs.

- Business Share Account/Savings
- Business Share Draft/Checking Accounts
- Business Certificate of Deposits
- Business Money Market
- Business Platinum Credit Card

Our cash management products meet the demands of your busy schedule!

- Free Online Banking
- Free 24-hour Telephone Teller Banking
- Free Transfers from FI to FI
- Free Mobile & Text Banking
- Free Online Bill Pay
- Free Call Center - Live support 9am-4pm
- Free E-Statements
- Wire Transfers

Additional benefits of Business Membership:

- Free Notary Public services
- Courtesy Pay
- Surcharge-Free Debit/ATM card (using the Allpoint network)





Affordable Financing You Can Trust

HOME EQUITY LOANS

See the value your home has to offer.

You've worked hard to buy your home and now it can help you meet expenses for home improvements, debt consolidation or other major expenses or purchases. We offer Home Equity Loans and Home Equity Lines of Credit. However you choose to use your home equity you'll enjoy excellent service and competitive rates.

MORTGAGE LOANS

Purchase or Refi? Great rates on mortgage loans.

Getting the right home loan can be just as important as finding the right home. We offer a wide variety of home mortgage loans:

- Fixed- and variable-rate loans
- VA and FHA loans
- Jumbo loans, rate and term refinances, cash-out refinances and more

VEHICLE LOANS

Loans up to 100% and great rates.

Finance just about any new or used car, truck, van or SUV at an affordable rate. We offer pre-approved loans, 100% financing for members who qualify, and extended loan terms of up to 84 months for loan amounts of more than \$40,000. We also have low-cost loans for boats, recreational vehicles, motorcycles, personal watercraft and more.

Call 312.236.2326 or stop in at one of our offices for more information.

We are honored that
OVER 15,000 MEMBERS
trust us with their financial resources.



Report of the Independent Auditor

To the Supervisory Committee and Board of Directors
Chicago Municipal Employees Credit Union
Chicago, IL

Opinion

We have audited the accompanying financial statements of Chicago Municipal Employees Credit Union (a State of Illinois Credit Union), which comprise the balance sheets as of December 31, 2021 and 2020, and the related statements of operations, members' equity, and the cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Chicago Municipal Employees Credit Union as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Chicago Municipal Employees Credit Union and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Chicago Municipal Employees Credit Union's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but it is not absolute assurance and therefore is not a guarantee that an audit conducted in

accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Chicago Municipal Employees Credit Union's internal control. Accordingly, we express no such opinion.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Chicago Municipal Employees Credit Union's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

This report is intended solely for the information and use of the Supervisory Committee, Board of Directors and management of Chicago Municipal Employees Credit Union and for filing with the State of Illinois Department of Financial and Professional Regulation, Credit Union Division, in accordance with Sections 305/34(1) and 305/34(3) of the Illinois Credit Union Act.

Desmond & Ahern, Ltd.
Certified Public Accountants & Consultants
May 16, 2022 - Chicago, IL

Report of the Treasurer

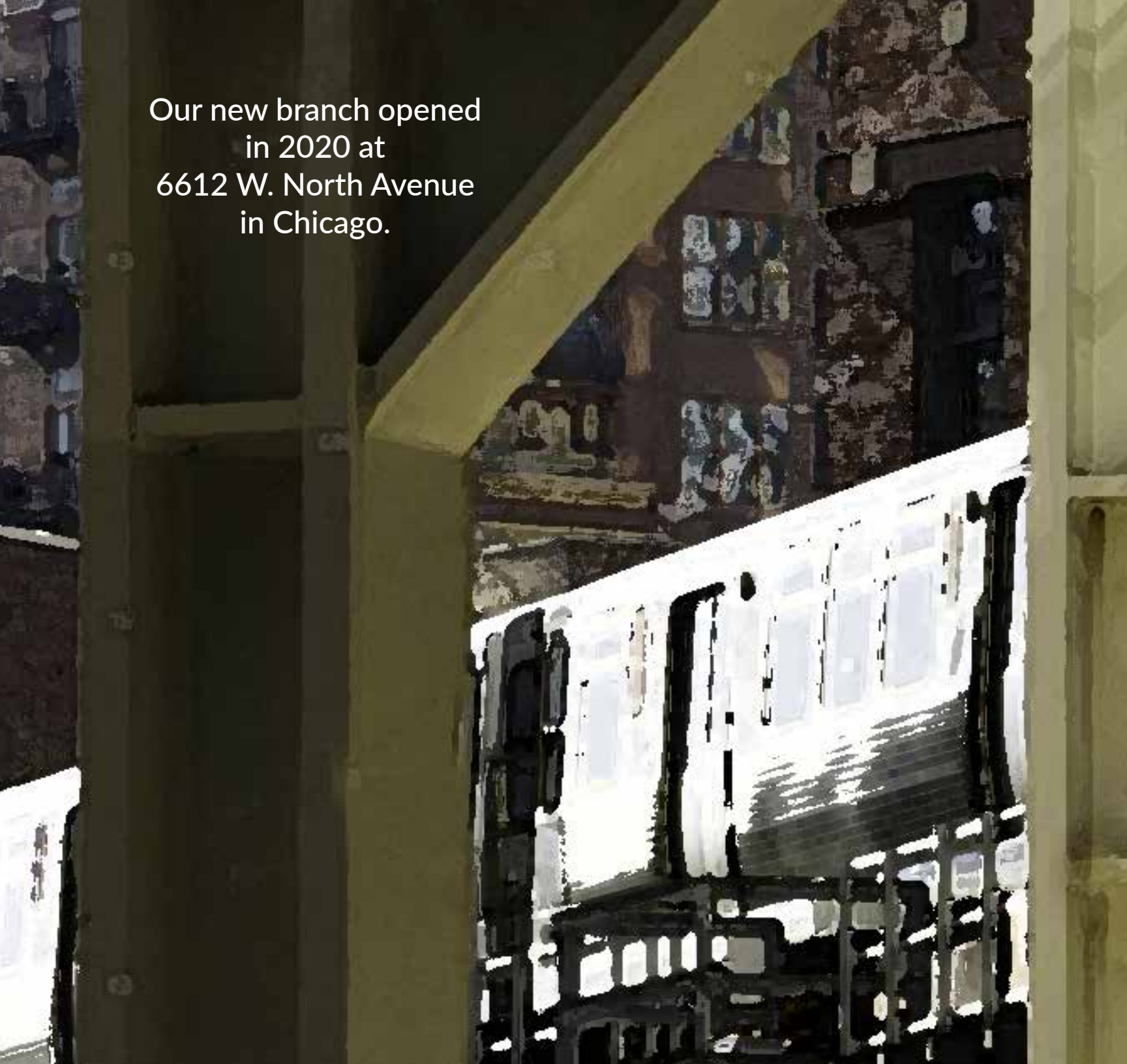
STATEMENT OF FINANCIAL CONDITION December 31, 2021 and 2020

	2021	2020
<u>Assets</u>		
Cash and Cash Equivalents		
Cash on hand	\$ 732,628	\$ 533,161
Demand deposits in financial institutions	<u>5,621,684</u>	<u>7,029,007</u>
Total cash and cash equivalents	6,354,312	7,562,168
Certificates of deposit	12,905,000	7,445,000
Investment securities, held-to-maturity	8,185,000	940,000
Loans to members	30,024,752	28,512,355
Share insurance deposit	482,949	338,196
Accrued interest receivable	180,051	125,484
Property and equipment	1,981,289	2,107,110
Prepaid expenses and other assets	<u>2,286,479</u>	<u>1,601,163</u>
Total Assets	<u>62,399,832</u>	<u>48,631,476</u>
<u>Liabilities and Members' Equity</u>		
Members' shares and savings accounts	56,733,071	44,122,958
Accrued expenses and other liabilities	<u>31,494</u>	<u>210,676</u>
Total Liabilities	56,764,565	44,333,634
Members' equity, substantially restricted	<u>5,635,267</u>	<u>4,297,842</u>
Total Liabilities and Members' Equity	<u>\$62,399,832</u>	<u>\$48,631,476</u>

Statement of Operations
December 31, 2021 and 2020

	2021	2020
Interest Income		
Members' loans	\$ 2,185,940	\$ 1,700,257
Certificates of deposit and demand deposits	<u>210,015</u>	<u>214,248</u>
Total interest income	2,395,955	1,914,505
Interest Expense		
Members' shares and savings accounts	<u>259,460</u>	<u>160,511</u>
Net interest income	2,136,495	1,753,994
Less provision for loan losses	<u>156,507</u>	<u>265,568</u>
Net interest income after provision for loan losses	<u>1,979,988</u>	<u>1,488,426</u>
Non-Interest Income		
Service charges on deposit accounts	768,507	346,454
Interchange income	71,520	138,977
Loan related income	<u>13,876</u>	<u>13,813</u>
Total non-interest income	<u>853,903</u>	<u>499,244</u>
Non-Interest Expense		
Compensation and employee benefits	788,577	894,526
Occupancy	453,142	400,852
Office operations	258,983	279,908
Loan servicing	746,493	419,834
Credit and debit card processing	—	113,877
Professional and outside services	34,850	37,110
Promotional	4,315	28,438
Insurance	515,409	34,203
Travel, meetings and education	—	5,062
Association dues	12,145	13,212
Depreciation	132,877	180,800
Miscellaneous	<u>13,675</u>	<u>28,838</u>
Total non-interest expense	<u>2,496,466</u>	<u>2,436,660</u>
Net Income (Loss)	<u><u>\$ 337,425</u></u>	<u><u>(\$ 448,990)</u></u>

Our new branch opened
in 2020 at
6612 W. North Avenue
in Chicago.



Report of the Membership Committee

The Chicago Municipal Employees Credit Union is a not-for-profit financial cooperative that is owned by its member owners. Formed in 1926 in Chicago's City Hall, we are the oldest active credit union in the State of Illinois. Our members are united by a common bond of employment, community or place of worship. The credit union is operated democratically and is regulated by the laws of the State of Illinois. Chicago Municipal Employees Credit Union returns any earnings to our members through higher savings rates, lower loan rates and many free or low-cost services; and our members also receive the personalized attention that they deserve.

We have products and services designed for everyone at every age, financial status and need; from young students, to employees reaching retirement age and for our retirees as well. Also we offer numerous E-services that you as members can use free of charge from the comfort of your home or office. These include our MECU audio response system, our home banking system, CME@home, our online payment system and bill pay option — all of which are free services, unlike many of our competitors.

By joining our credit union, members begin to take advantage of the “difference” — the “difference” that approximately 15,000 members are currently enjoying. A few years ago, the Illinois Department of Financial and Professional Regulation (Credit Union Section), approved our request to expand our territory to

help more communities by offering our products and services! Our new geographical boundaries cover the majority of all who work or live in Cook County (residents, employees, employers and family members). This expansion is in addition of course, to our regular SEGs: The City of Chicago and the sister agencies.

In 2019, CMECU relocated our AWG branch and opened a new branch located at 6612 West North Avenue in Chicago. The new branch, located in the Galewood neighborhood, continues our commitment to the Austin Community and City of Chicago; and provides access to the new membership territory in suburban Cook County.

During the pandemic, CMECU staff answered questions, directed, helped and instructed our members. We also virtually inform our members and potential members of the benefits of our services for savings, lending and investment products, services and rates. Even with the difficult financial environment that the pandemic presented, we still had 471 new members join the credit union in 2021.

In conclusion, I would like to thank our dedicated staff, who have a combined 127 years of financial experience. This is the knowledge and experience they bring every day to our membership. Their only goal is assisting our members reach their financial goals and destiny. We also thank you for your continued support as well.

Mission Statement

We are a not-for-profit, member owned financial cooperative. Our goal is to give our members the ability to control their own financial destiny. We will provide our members with the means to satisfy their needs for financial services in a comfortable, family like environment. In doing so, we will strive to establish and maintain a long-term financial relationship with our members.

In 2021, we approved
a combined total of
\$17.7 MILLION
in consumer loans, real estate loans,
indirect loans and participation loans.



Report of the Credit Committee

The Credit Committee – in conjunction with senior management and assigned staff – identifies, designs, and recommends for Board approval new/expanded products and services to better serve the needs of our membership and maintain our competitiveness within the marketplace.

In 2021 improvements/innovations to products, services, and/or CMECU's competitiveness included:

- ✓ Partnering with CU Direct and receiving vehicle loans from more dealers in Cook County.
- ✓ Partnering with Loan Street for unsecured participation loans.
- ✓ Partnering with FILO (indirect loans company) for vehicle loans.
- ✓ Receiving \$1 million (of \$1.865 million grant) through Treasury's Rapid Response Program Community Development Financial Institution (CDFI). These grants were designed to quickly deploy capital to Certified CDFIs through a streamlined application and review process and to provide them with the resources necessary to respond to the economic impacts of the COVID-19 pandemic in distressed and underserved communities and people.

These improvements contributed to CMECU receiving 621 loan applications and making \$10.4 million in new direct and indirect consumer and real estate loans in 2021. An additional \$7 million in participation loans combined for a total of \$17.7 million in new lending. During a challenging year, this is an encouraging result which also put CMECU in an advantageous position starting in 2022.

CMECU plans to continue moving forward in 2022 with more targeted loan promotions, offering members more tools to virtually explore loan possibilities, and – as possible and advantageous – adding more participation loans and indirect lending partners. We will also work to increase product awareness/utilization amongst our newer fields of membership and our neighbors near the Austin West Garfield (AWG) branch.

Our catchphrase/theme in 2022 remains **"WE ARE LENDING"**. Inform your family, friends, and coworkers to inquire about our services and savings/lending rates. Let us help you help them!

Report of the Proxy Committee

Per our Bylaws, "A member may appoint a proxy by signing an appointment form and delivering it to the person so appointed."

Outstanding deposits for the period ending December 31, 2021 totaled \$ 36,212,015.23 or 1,448,480 shares. Maintained at the credit union offices were 6,202 proxies representing \$20,487,985 share deposits (57% of shares owned by credit union members).

Investment and Insurance Services

Available for City of Chicago Employees – Meet with an Advisor

Your Chicago Municipal Employees Investment and Insurance Services consultant has the knowledge to assist you with the following products and services:

Breadth and depth of products

- Brokered CDs | Mutual Funds | ETFs
- Insurance
- Fixed and variable annuities
- Deferred compensation (457) plans
- ROTH IRA | 403b | 401k

Essential financial services

- Pension maximization (new tiers)
- Retirement planning
- College savings
- Financial and Estate Planning
- Asset Allocation

Whether you are saving for college, working toward a financially secure retirement or simply protecting yourself and your family from the prospect of financial uncertainty, a knowledgeable Chicago Municipal Employees Investment and Insurance Services consultant can work with you to develop an investment plan aligned with your needs and goals.

At Chicago Municipal Employees Credit Union our goal is to make a difference – for you, your family and your future.

Your Chicago Municipal Employees Investment and Insurance Services consultant can help you sift through the many options available to create a unique investment strategy. With access to a wide range of financial products and services – including investment analysis, mutual funds, annuities and life insurance – your Chicago Municipal Employees Investment and Insurance Services consultant will work with you to build a diversified portfolio of well managed investments to optimize potential returns and minimize risk.

To schedule an appointment, please contact:



Andrew C. Hall, CFP®
LPL Financial Advisor

18 S. Michigan Ave., Suite 1000
Chicago, Illinois 60603
Office 224-534-6127
Fax 847-213-0715
Email Andy.Hall@LPL.com

Chicago Municipal Employees
Investment and
Insurance Services

Securities offered through LPL
Financial, Member FINRA/SIPC.
Insurance products offered
through LPL Financial or its
licensed affiliates.

Not NCUA Insured
Not Credit Union Guaranteed
May Lose Value

E-Services

During the global pandemic, the financial industry made important strides in digital banking. Out of necessity, many more members accessed CMECU's accounts and services via remote channels. We responded by making more options and processes available online, but always with a focus on ensuring member-friendly technology with maximized data security.

If you have not enrolled in the following e-services, talk to us today. Our e-services simplify your life and provide accessibility, convenience and safety.

- CME@Home
- Bill Pay
- E-Statements
- Person 2 Person
- Electronic Transfers
- MECU - Connect with your money
- CMECU Mobile & Text Banking
- E-Checking
- ATM Network
- Reloadable CUMoney Cards
- Check by Phone
- Direct Deposit / Payroll Deduction
- Online Membership
- Online Loans
- Apple Pay / Samsung Pay digital wallets for members with a debit or credit card
- And more...

Download our Credit Union Electronic Services brochure at www.cmecuonline.org. Under the Services menu, choose Forms & Applications > Savings Forms.

Questions? Call 312-236-2326.



Savings Products

Primary Savings / Share Account
(minimum deposit \$25.00)
Holiday Account
(annual term)
Financial Health Club
(a choice of terms and rates)
Traditional and Roth IRA account
(minimum balance of \$500.00)
Coverdell Education Savings
(no minimum required)
Certificate of Deposits
(\$1,000 minimum, various terms)
Money Market
(\$10,000 minimum)

Checking Accounts

Basic Checking
(minimum balance \$100.00)
Universal Checking
(no minimum balance, plus overdraft
protection)
"Checkless" Checking
(no minimum balance, no checks)

Loans

Unsecured Loans
(\$20,000 maximum for qualified
borrowers)
Share Secured Loans
(the loan is 100% secured)
Vehicle Loans
(up to \$60,000 and five year terms)
Home Equity
(\$10,000 minimum and \$200,000
maximum)
Mortgages
(fixed & adjustable rate, refinancing,
special needs financing)

Credit Cards

Share-secured MasterCard
(minimum deposit to open \$250.00)
Visa Classic
(maximum line of credit \$10,000)
Visa Gold
(maximum line of credit \$15,000)
Visa Platinum
(maximum line of credit \$20,000)

Economic Relief Programs

Skip-a-Pay
(\$35.00 per loan, allowed two times
annually)
Courtesy Pay
(\$39.00 for each item, \$600.00 for universal
and basic)
Stretch Pay
(\$50.00 per \$500.00 up to \$1,000)

Business Accounts

Primary Savings/Share Account
(minimum deposit \$100.00)
Certificate of Deposits
(\$1,000 minimum, various terms)
Money Market
(\$10,000 minimum)
Business Checking
Business Visa Platinum

Financial Planning

Investments
Insurance

Chicago Municipal Employees



312-236-2326 www.cmecuonline.org

Main Office / Gage Building

18 S. Michigan, 10th floor, Chicago, Illinois 60603

M-F 9:00 AM - 4:00 PM

AWG Branch / North Avenue

6612 W. North Ave., Chicago, Illinois 60707

M-F 9:00 AM - 4:00 PM

Chicago Police HQ / COS Branch

3510 S. Michigan Ave., 1st floor, Chicago, Illinois 60653

M-F 9:00 AM - 4:00 PM

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