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STATEMENT OF  
CONDITION  
DECEMBER 31,  
2024

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# WHERE WE ARE NOW

## To Our Customers and Friends

After 102 years of operation, ABOC continues to show tremendous strength and stability, despite constant challenge and at times volatility in the banking industry. Coming off a record year in 2023, ABOC maintained its stride with another fantastic year in 2024, meeting and in most cases exceeding expectations and projections. All major areas saw continued growth in core metrics, including Deposits, Loans, and Trust & Investment Management Services, which in turn positively impacted the Bank's Net Income, Total Capital, and overall Asset Size.

The Bank was successful in both retaining core customers and winning new business, which we correlate to our strong foundation and customer-first approach to relationship management. We view our stability as a testament to knowing who we are and what our top priorities are – to maintain a laser focus on support for Unions and the entire Labor community, concentrating on high-quality lending opportunities with reputable borrowers, and providing

steadfast support for Chicago and the communities we serve.

The Bank had a very strong year with a net income of \$11,488,610 – a 3% decrease compared to the prior year. Although net income was down slightly, our strong earnings [TR1] resulted from the favorable rate environment with both net interest income and non-interest income coming in above budget. Non-earnings will continue to remain strong throughout 2025 as we anticipate interest rates to remain elevated and continue to see stable loan growth.

ABOC's capital position remains strong. At 16.24%, total risk-based capital exceeds the 10.0% required by regulatory agencies for well-capitalized institutions. Both our common equity Tier 1 and our total Tier 1 risk-based capital ratios, each of which equals 14.99%, exceed their respective 6.5% and 8.0% benchmarks. Our leveraged capital of 10.34% outpaces the required regulatory well-capitalized ratio of 5.0%.





# WHERE WE ARE NOW

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The Commercial Lending Department followed a record year of growth with a more sustainable growth level in sync with our deposit growth. This allowed us to manage the concentration levels in the loan portfolio. The Multi Family portfolio is still our largest portfolio; however, it has decreased as a percentage of Capital. This was due to most of the loan growth being in the retail, mixed use and commercial portfolios. We continued to complete existing construction projects while strategically entering into new construction projects, some of which are in support of our Union customers.

The Bank continues to invest in online channels which allowed us to continue serving our customers in a seamless manner. Our ABOC Link, Mobile Banking, and Remote Deposit Capture services have enabled our customers to stay connected while working in office or remotely. The Bank has continued to invest in fraud prevention measures to help keep accounts safe. An enhanced Check Payee and ACH Positive Pay rolled out to our customers this past year, which validates presented items

against the customer's issued check file to confirm that payments are reaching the intended recipient. Our Treasury Management Team has grown to accommodate our growing client base.

The Government & Union Services Department transformed to Union & Commercial Services as part of our rebranding strategy and to serve a broader client base beyond the Chicago area. We expanded our team as part of our continuation in investing in our people and to ensure we can support growth accordingly. We also increased our product offerings to improve remote banking experience with competitive interest rates.

Within the Corporate Trust Business, competition for business is tight and money market fee income continues to remain strong. We ended 2024 on a high note with several bond closings in the third and fourth quarters. We continue to invest in our people and technology to create efficient workflows and expand our business reach into new Midwest markets with an increase in escrow marketing this year to meet



# WHERE WE ARE NOW

changing needs in the industry. After a fresh rebranding this year, we will leverage our bench strength and strong relationships with our Illinois clients and industry intermediaries to continue to be the premier Chicago-based corporate trust bank.

The Bank's Investment Management and Institutional Trust Departments continued to concentrate on increasing market share during 2024. We continue to build both existing and new relationships through our marketing program and our client servicing group. Our exclusive sub-advisory agreements with top-tier managers – particularly Aristotle Credit Partners' high-yield fixed income product – continue to strengthen our position within the fixed income sector of the market. Also, our sub-advisory relationship with Copeland Capital Management continues to allow us to grow our assets under management within the equity sector. We continue to research and analyze other expanded offerings with additional sub-advisors to position and enhance ABOC's position within the ever-changing investment management climate.

While we are pleased and proud of ABOC's accomplishments, and the strong reputation we maintain, we continue to have strategic plans that are forward-looking which focus on our customers, on mindful growth of the Bank, on maintaining a high-quality culture based on strong company values, on a philosophy of continuous improvement constantly striving to do things bigger and better, as well as making sure everything we do around the Bank is with safety and soundness in mind. We remain committed to these things, and to continuing to invest in people, process, and technology with the goal of remaining highly competitive, as well as relevant, as we move forward.



**NICK WEAVER**

*President and Chief Executive Officer*  
ABOC



# CONSOLIDATED STATEMENT OF CONDITION DECEMBER 31, 2024

**ASSETS**

Cash and due from banks	\$460,101,250
Investment securities	
Available-for-sale, at fair value	\$134,673,806
Held-to-maturity, at amortized cost	\$20,088,389
Other Securities	\$2,184,700
Loans, net allowance for losses of \$11,077,971	\$749,053,263
Bank premises and fixed assets, net	\$3,145,232
Other assets	\$54,692,355
Total Assets	\$1,423,938,995

**LIABILITIES**

Total deposits	\$1,243,649,540
Other liabilities	\$58,038,971
Total Liabilities	\$1,301,688,511

**SHAREHOLDERS' EQUITY**

Common Stock	\$2,200,000
Surplus	\$17,800,000
Undivided profits and capital reserves	\$104,287,581
Accumulated other comprehensive loss	(\$2,037,097)
Total shareholders' equity	\$122,250,484
Total Liabilities and Shareholders' Equity	\$1,423,938,995

# ABOC BOARD OF DIRECTORS

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April 30, 2025

**Robert M. Wrobel**

*Non-Executive Chairman of the Board*  
ABOC

**Kenneth D. Bahk, Ph.D.**

*Chief Executive Officer*  
Lakewood Holdings

**Juan C. Campos**

*Secretary-Treasurer*  
International Brotherhood of Teamsters  
Local 705

**Ronald A. Damashek**

*Member*  
Dickinson Wright PLLC

**Donald Finn**

*Business Manager & Financial Secretary*  
International Brotherhood of Electrical  
Workers Local 134

**Miriam Lutwak Fitzgerald, M.D.**

*Physician*

**Warren Katz**

*Partner*  
EAG Great Lakes, LLC

**Jennifer Hoover**

*Managing Partner & COO*  
Highgate Capital Group

**James T. Landenberger**

*Past President (Retired)*  
ABOC

**Gary Perinar**

*Second General Vice President*  
United Brotherhood of Carpenters

**Robert G. Reiter, Jr.**

*President*  
Chicago Federation of Labor

**James M. Sweeney**

*President & Business Manager*  
International Union of Operating  
Engineers, Local Union No. 150  
*General Secretary-Treasurer*  
International Union of Operating Engineers

**Nick Weaver**

*President & Chief Executive Officer*  
ABOC

# ABOC LABOR COUNCIL- METRO CHICAGO

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April 30, 2025

## Co-Chairman

**Anthony DeGrado**

*President*

United Steelworkers Local 17U  
(Decorators Union)

**Dominic Romanazzi**

*President*

International Brotherhood of Teamsters,  
Local 330

## Members

**Brandon Campbell**

*Director*

Region 4, United Auto Workers

**Craig Carlson**

*Business Manager*

International Alliance of Theatrical Stage  
Employees Local 2 of Chicago

**James P. Connolly**

*Business Manager*

Laborers' District Council of  
Chicago & Vicinity

**Michael Consolino**

*President*

District Council 4 Graphic Communications

**Jim Coyne**

*Business Manager*

Chicago Journeymen Plumbers  
Local Union 130, U.A.

**John Daniel**

*President & Business Manager*

Sheet Metal Workers' International  
Association  
Local 265

**Timothy Drea**

*President*

Illinois Federation of Labor  
AFL-CIO

**Kevin Farley**

*President*

Cement Masons' Union Local No. 502

**Elise Foster**

*President*

National Association of Letter Carriers,  
Charles Duffy Branch 11

**Robert Fulton**

*Business Manager & Financial Secretary-  
Treasurer*

Machinery Movers, Riggers & Machinery  
Erectors, Local Union 136

**James Gardiner**

*President*

Iron Workers District Council of Chicago  
and Vicinity

**Stacey Davis Gates**

*President*

Chicago Teachers Union

# ABOC LABOR COUNCIL- METRO CHICAGO

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## *Members*

**Anthony Giunti**  
*Business Manager*  
IBEW Local 701

**Juan Gonzalez Jr.**  
*Business Manager*  
International Union of Elevator Constructors  
Local 2

**June Harris**  
*President*  
National Postal Mailhandlers Union  
Local 306

**Chris Hernandez**  
*Business Manager*  
Chicago Pipefitters Local 597

**Keith Hill**  
*President*  
Amalgamated Transit Union, Local 241

**Tim Huff**  
*Business Manager & Financial Secretary-  
Treasurer*  
Plumbers and Pipefitters, Local 23

**Anthony Johnston**  
*President*  
Cook County College Teachers Union,  
Local 1600

**Karen Kent**  
*President*  
UNITE/HERE, Local 1

**Jesse Lenart**  
*Business Manager*  
International Brotherhood of Electrical  
Workers, Local Union 117

**Mike Mabus**  
*Business Representative*  
Glaziers, Local 27

**Michael Macellaio**  
*President*  
Chicago and Cook County Building Trades  
Council

**Pennie McCoach**  
*Secretary-Treasurer*  
ATU Local 308

**Gary Menzel**  
*President & Business Manager*  
United Union of Roofers, Waterproofers  
and Allied Workers, Local 11

**Dan Montgomery**  
*President*  
Illinois Federation of Teachers

**Al Naimoli**  
*President*  
Cement Workers, Local No. 76

**Bill Niesman**  
*Business Manager*  
International Brotherhood of Electrical  
Workers, Local Union 9

**Robert O'Toole**  
*President*  
United Food and Commercial Workers,  
Local 1546



# ABOC LABOR COUNCIL- METRO CHICAGO

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## *Members*

**Jerry Pereyra**

*Financial Secretary-Treasurer*

United Brotherhood of Carpenters and Joiners of  
America Local No.1889

**Joe Riley**

*Business Manager*

LIUNA, Local 68

**Dominic Romanazzi**

*President*

International Brotherhood of Teamsters  
Local 330

**Thomas Ryan, Jr.**

*Secretary-Treasurer*

United Brotherhood of Carpenters  
and Joiners of America, Local No. 13

**Thomas Stiede**

*Secretary-Treasurer*

International Brotherhood of Teamsters, Local  
703

**Michael Volpentesta**

*President*

Administrative District Council #1 of Illinois  
International Union of Bricklayers and Allied  
Craftworkers

**Paul Wende**

*Business Manager & Secretary-Treasurer*

Architectural & Ornamental Iron  
Workers Union, Local No. 63

# ABOC LABOR COUNCIL- INDIANA

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April 30, 2025

## **Chairman**

**Kevin Roach**

*Business Manager & Secretary-Treasurer  
LiUNA Local No. 41*

## **Members**

**Marcus Bass**

*Business Manager*

United Union of Roofers, Waterproofers  
and Allied Workers Local 26

**Corey Campbell**

*President & Business Manager*

LIUNA Local No. 81

**Jim Clarida**

*Business Manager & Financial Secretary*

International Brotherhood of  
Electrical Workers Local Union No. 531

**Sal Espino**

*Business Manager*

Plumbers Local Union No. 210

**Robert Henderson**

*Executive Director*

Indiana State Building Trades Council

**Felipe Hernandez**

*Business Manager & Financial Secretary*

International Brotherhood of Electrical  
Workers Local Union No. 697

**Kreg Homoky**

*Business Representative*

Sheet Metal Workers' Local 20

**Robert J. Kara**

*Business Manager*

Ironworkers Local 292

**Mark McCleskey**

*Fund Administrator*

OPCMIA Local 692

**Randy Palmateer**

*Business Manager*

Northwestern Indiana Building  
& Construction Trades Council

**Jason Smith**

*Business Manager*

Heat And Frost Insulators Local 18

**Charles Waddell**

*Business Agent & Financial Secretary*

United Union of Roofers, Waterproofers and  
Allied Workers Local 23

**Ronald Ware, Jr.**

*Business Manager*

Iron Workers Local 395

**Jeff Wheeler**

*Business Manager & Financial Secretary*

International Brotherhood of Electrical Workers  
Local Union No. 481

**John Whitaker**

*Business Manager*

Iron Workers Local Union No. 22

# ABOC LABOR COMMITTEE- ST. LOUIS

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April 30, 2025

## **Chairman**

**John Stiffler**

*Executive Secretary-Treasurer  
BCTC of St. Louis  
President  
St. Louis Port Council*

## **Members**

**Dave Beard**

*General Vice President  
International Association of Ironworkers  
President  
Ironworkers D.C. of St. Louis*

**Jeremy Bock**

*Business Manager  
OPCMIA Local 3*

**David A. Cook**

*President  
UFCW Local 655*

**Mark Ell**

*Business Representative  
Gas Workers Local 11-6*

**Matthew J. Fernandez**

*Business Manager  
IUEC Local 3*

**Brandon Flinn**

*Business Manager  
Missouri Kansas Laborers' District Council*

**Brian Graff**

*President & Business Manager  
Operating Engineers Local 513*

**Mike Heibeck**

*Business Manager & Financial  
Secretary- Treasurer  
Ironworkers Local 396*

**Jacob Hummel**

*President  
Missouri AFL-CIO*

**Frank Jacobs**

*Business Manager  
IBEW Local 1*

**Brian Jennewein**

*Director  
Bricklayers Local #1 of Missouri*

**Eric Oller**

*Business Manager  
LIUNA Local 459  
Executive Secretary-Treasurer  
Southwest IL BCTC*

**Gary M. Payeur**

*Business Manager  
International Association of Heat &  
Frost Insulators Local No. 1*

# ABOC LABOR COMMITTEE- ST. LOUIS

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## *Members*

**Bryan D. Powell**

*Secretary-Treasurer*

Greater St. Louis Port Council, MTO,  
AFL-CIO

**Ray D. Reasons**

*President & Business Manager*  
Sheet Metal Workers' Local 36

**James Renick**

*Business Manager*  
OPCMIA Local 527

**John E. Schmitt**

*Business Manager & Financial*  
*Secretary-Treasurer*  
Ironworkers Local 392

**Mike Todd**

*Marketing Representative*  
LIUNA Midwest Region Organizing  
Committee

**Jason Tetidrick**

*Directing Business Representative*  
Machinists District 9





Chicago Branch  
30 N. LaSalle Street  
Chicago, IL 60602  
312-822-3000

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Warrenville Branch  
28600 Bella Vista Parkway, Suite 1040  
Warrenville, IL 60555  
630-225-4300

