



**BANKING**  
**BUILT**  
ON  
**SERVICE**

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STATEMENT OF  
CONDITION  
DECEMBER 31,  
2025

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**ABOC**

# WHERE WE ARE NOW

## To Our Shareholders, Customers, and Community Partners

2025 was another landmark year for ABOC, as the Bank generated record net income and achieved record growth across key lines of business. Despite intense competition to retain and attract customers, the Bank maintains a strong reputation and its core initiatives continue to move forward. While domestic and global affairs have pressured markets—directly impacting the cost of goods, services, and interest rates—ABOC benefited from the sustained higher-rate environment. However, market volatility continues to present decision-making challenges critical to remaining competitive, supporting our customers, and maintaining a safe and sound institution. The Bank has maintained a positive trend of banner results over the past several years—success we have not taken for granted. We remain committed to diligent efforts across the board, constantly seeking ways to scale and improve. This year, net income reached \$13.3 million, while total assets rose to \$1.47 billion, surpassing our two-year

average of \$1.25 billion. Deposit growth remains a priority, ending the year at \$1.29 billion, and outperforming its two-year trend. This growth is essential to building our strong loan portfolio, which closed the year at approximately \$777 million. Finally, the Bank remains well capitalized by regulatory standards, with a leverage capital ratio of 10.59% and a total risk-based capital ratio of 17.20% that underscore our overall financial strength.

Strategically, our team accomplished an incredible amount this year. Our strategic plan rests on five main pillars: customer focus, growth mindset, culture, organizational excellence and resilience, and continuous improvement. ABOC strives to be the best bank possible, which entails delivering high-quality outcomes for every endeavor, maintaining prudent risk management and compliance, ensuring efficient operations, and leveraging modern technologies—all while staying true to our core values and fostering an excellent company culture. Additionally, we devote significant effort to customer satisfaction and relationship building.



**BANKING  
BUILT  
ON**

**EXPERTISE**

# WHERE WE ARE NOW

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We remain dedicated to providing best-in-class customer service, which I believe is one of our greatest strengths. Finally, we continue to redefine and prioritize growth to ensure stability and the cultivation of new business and revenue sources. To maintain our competitive edge, we will continue investing in top-tier talent, marketing for peak brand awareness, and conducting ongoing professional training to ensure our approach to all these things is optimized for success.

The Commercial Lending Department continues to grow at a solid pace while concentrating on developing and building relationships which include multiple services, Loans, Deposits, Treasury Management and Trust. We continue to monitor our largest portfolio, Multi Family, while diversifying into other Loan types. Throughout the year the construction portfolio remained consistent with some projects being completed and new ones added which will fund through 2026 and into 2027. Some of these projects are in support of our Union customers.

Our Treasury Management Team evaluated our current fee structure to ensure we are offering innovative cash management solutions at competitive prices. We also expanded our ACH reporting options as more of our clients are moving away from paper checks to reduce check fraud risks. We initiated a critical process improvement and began building our online account opening platform to create a more seamless customer experience.

Union & Commercial Services team had a transformative year; we've exceeded our growth objectives and expanded our footprint in nine states. The primary drivers to our overall success came from building deep connections with our Labor Union clients, understanding their banking priorities, and identifying ways to support their financial objectives. We seek feedback from our clients on how to enhance their banking experience, support their apprenticeship programs and Labor Union initiatives. We continue to improve our online banking capabilities to serve more Labor Unions beyond Chicago area to meet all their financial needs.



## EXPERIENCE

# WHERE WE ARE NOW

Corporate Trust realized steady growth in 2025. New account appointments remained stable and money market fee income continues to be strong. The Illinois market is saturated with Corporate Trust providers so we have focused on improving our market presence and continue to leverage our relationships with industry intermediaries and existing clients as part of our business development initiative. Technology and automation have remained a priority as we launched Phase 1 of our automation and digitization project. Target date for completing Phase 1 of this project is 3<sup>rd</sup> Quarter of 2026.

The Bank's Investment Management and Institutional Trust Departments continued to concentrate on increasing market share during 2025 within our custodial and investment management products. 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 complements our product offerings, strengthening our position within the fixed-income sector of the market. Also, our subadvisory 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 everchanging investment management climate.

I am very proud of ABOC's continued success and resiliency, which can be traced to our strong foundation and stability, our people, and staying true to our roots. As I have said before, we know who we are and what we do well, and we maintain a laser focus on the various niches where we excel: alignment with unions and being a friend to the entire labor community, capitalizing on lending opportunities with reputable borrowers, and providing high-end trust and investment services all by leveraging our strong subject matter expertise.

While we turn the page on a very successful 2025, I am excited to continue this incredible momentum and drive forward with even greater determination in 2026.

Thank you for the opportunity to lead ABOC.



**NICK WEAVER**

*President and Chief Executive Officer*  
ABOC



**BANKING  
BUILT  
FOR**

**PARTNERSHIP**

# CONSOLIDATED STATEMENT OF CONDITION DECEMBER 31, 2025

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**ASSETS**

Cash and due from banks	\$561,363,462
Investment securities	
Available-for-sale, at fair value	\$54,669,146
Held-to-maturity, at amortized cost	\$28,940,976
Other Securities	\$2,184,700
Loans, net allowance for losses of \$7,716,558	\$776,790,004
Bank premises and fixed assets, net	\$2,963,665
Other assets	\$39,344,403
<b>Total Assets</b>	<b>\$1,466,256,356</b>

**LIABILITIES**

Total deposits	\$1,287,441,954
Other liabilities	\$44,308,317
<b>Total Liabilities</b>	<b>\$1,331,750,271</b>

**SHAREHOLDERS' EQUITY**

Common Stock	\$2,200,000
Surplus	\$17,800,000
Undivided profits and capital reserves	\$115,605,576
Accumulated other comprehensive loss	(\$1,099,491)
<b>Total shareholders' equity</b>	<b>\$134,506,085</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$1,466,256,356</b>

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# ABOC BOARD OF DIRECTORS

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April 30, 2026

**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**

*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

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# ABOC LABOR COUNCIL- METRO CHICAGO

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April 30, 2026

## Co-Chairman

**Anthony DeGrado**

*President*

United Steelworkers Local 17U  
(Decorators Union)

**Dominic Romanazzi**

*President*

International Brotherhood of Teamsters,  
Local 330

## Members

**Brandon Campbell**

*Director*

United Auto Workers Region 4

**Elise Foster**

*President*

National Association of Letter Carriers,  
Charles Duffy Branch 11

**Craig Carlson**

*Business Manager*

International Alliance of Theatrical Stage  
Employees Local 2 of Chicago

**Robert Fulton**

*Business Manager &*

*Financial Secretary-Treasurer*

Machinery Movers, Riggers & Machinery  
Erectors, Local Union 136

**James P. Connolly**

*Business Manager*

Laborers' District Council of  
Chicago & Vicinity

**James Gardiner**

*President*

Iron Workers District Council of Chicago  
and Vicinity

**Michael Consolino**

*President*

District Council 4 Graphic Communications

**Stacey Davis Gates**

*President*

Chicago Teachers Union

**Jim Coyne**

*Business Manager*

Chicago Journeymen Plumbers  
Local Union 130, U.A.

**Matt Gugala**

*President & Business Manager*

Sheet Metal Workers' International  
Association, Local 265

**Timothy Drea**

*President*

Illinois Federation of Labor  
AFL-CIO

**Anthony Giunti**

*International Representative 6<sup>th</sup> District*

International Brotherhood of Electrical  
Workers

**Kevin Farley**

*President*

Cement Masons' Union Local No. 502

# ABOC LABOR COUNCIL- METRO CHICAGO

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## Members

**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

**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

**Derek Luetgert**

*Business Manager & Financial Secretary*  
IBEW Local 196

**Mike Mabus**

*Business Representative*

Glaziers Union, Local 27

**Michael Macellaio**

*President*

Chicago and Cook County Building Trades  
Council

**Pennie McCoach**

*Secretary-Treasurer*

Amalgamated Transit Union 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

**Jerry Pereyra**

*Financial Secretary-Treasurer*

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

# ABOC LABOR COUNCIL- METRO CHICAGO

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## *Members*

**Joe Riley**

*Business Manager*  
LIUNA, Local 68

**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

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# ABOC LABOR COUNCIL- INDIANA

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April 30, 2026

## **Chairman**

**Kevin Roach**

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

## **Members**

**Robert W. Byers**

*Business Manager & Financial  
Secretary- Treasurer  
Iron Workers Local 292*

**Corey Campbell**

*President & Business Manager  
LIUNA Local No. 81*

**Scott Cooper**

*Business Manager  
United Union of Roofers, Waterproofers  
and Allied Workers Local 26*

**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*

**Randy Palmateer**

*Business Manager  
Northwestern Indiana Building  
& Construction Trades Council*

**Jeremie Pearson**

*Business Manager  
IBEW Local No. 668*

**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, 2026

## **Chairman**

**John Stiffler**

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

## **Members**

**Mike Heibeck**

*President*  
Ironworkers D.C. of St. Louis

**Jeremy Bock**

*Business Manager*  
OPCMIA Local 3

**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

**Travis Barnes**

*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**  
*Vice President*  
*Lakes and Inland Waters*  
Seafarers International Union

**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



**BANKING**  
**BUILT**  
ON  
**INTEGRITY**

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



ABOC is the brand name of Amalgamated Bank of Chicago