

2025 ANNUAL REPORT



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A Shared Vision

From a modest beginning in 1947, the founding members of Keesler Federal Credit Union had a shared vision. A vision of unity and the common good. Of building a cooperative financial partnership that would pool funds for the benefit of all members. An enduring vision of People Helping People. Fast forward seven decades and that guiding vision remains as crystal clear as it was then.

Our Mission

Be Extraordinary

Our Purpose

To build a better community
one member, one relationship,
one financial solution at a time.

Our Values

Authenticity | Approachability
Commitment | Empathy



From Your Board of Directors

For nearly eight decades, Keesler Federal has remained true to its founding vision of “people helping people.” Every decision we make considers one central question - will this benefit our members?

By any measure, 2025 was a success in delivering for our members. Last year, more than 54,000 people joined our Keesler Federal family now standing 390,000 strong. The year ended with record total assets exceeding \$5 billion and earnings of \$48 million.

We made more than 30,000 loans to members totaling almost \$1.3 billion. That’s an increase of more than \$455 million in loans over the previous year and represents our ability to help even more members. Most importantly, Keesler Federal remains safe, sound and well-capitalized as measured by the National Credit Union Administration (NCUA).

Where banks have a mission to return profits to stockholders, credit unions like Keesler Federal reinvest earnings to serve members. However, all financial institutions must grow to survive and thrive.

In 2025, Keesler Federal legally merged with Jefferson Financial Federal Credit Union of Metairie, Louisiana - the largest credit union merger in Mississippi and Louisiana history. We acquired \$700 million in assets and welcomed more than 40,000 new members. We added 14 new branches for a total of 50 locations stretching from New Orleans to Jackson to Mobile and four in the United Kingdom.

Our member giveback programs are among the most generous anywhere. Last year, we gave more than \$7 million directly to our members through monthly cash deposits, credit card rewards, checking rewards, and tickets to sporting events and attractions.

We also stood behind the communities we serve with \$1.6 million donated to not-for-profit organizations that support youth services, education, scholarships, veterans and other causes.

For the third consecutive year, Newsweek named Keesler Federal to its 2025 list of the “Best Regional Credit Unions in America.” And Forbes ranked Keesler Federal for the sixth time as one of the strongest credit unions in the nation. But most gratifying is our member satisfaction rating of 92 percent - 14 points higher than peer organizations.

On behalf of your Board of Directors and our entire team, thank you for being a valued member of Keesler Federal. It is our privilege and pleasure to serve you, and we look forward to another strong performance in 2026.

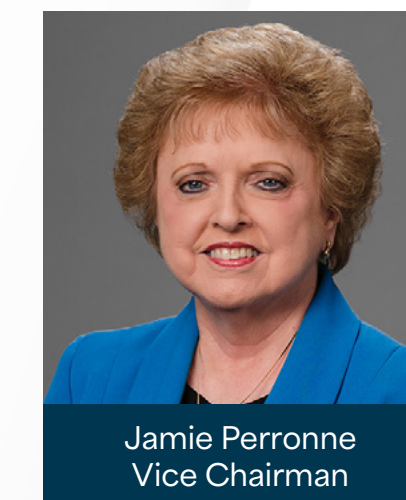


[Click to view the Annual Chairman’s Video](#)

Your Board of Directors



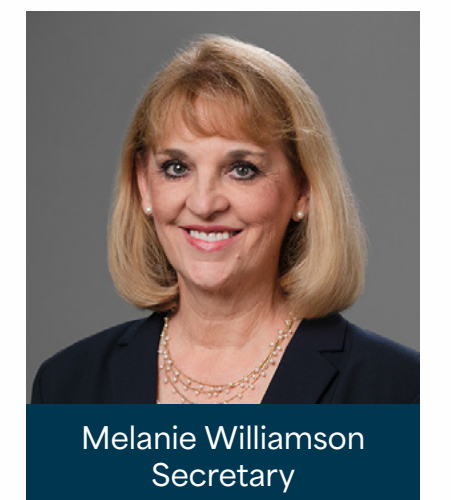
James Hollingsworth
Chairman



Jamie Perronne
Vice Chairman



Cynthia Payne Childers
Treasurer



Melanie Williamson
Secretary



Josie A. King
Director



David Ford
Director



Tony Taylor
Director

Supervisory Committee Report

The Supervisory Committee is created by law, and members are appointed from the credit union membership by your Board of Directors to represent all members independently. We evaluate Keesler Federal Credit Union’s activities and operations to ensure soundness, compliance, and reliability, and appraise the adequacy of internal controls. Our duties also include ensuring the performance of a comprehensive annual audit, independently verifying member accounts, and objectively investigating formal complaints.

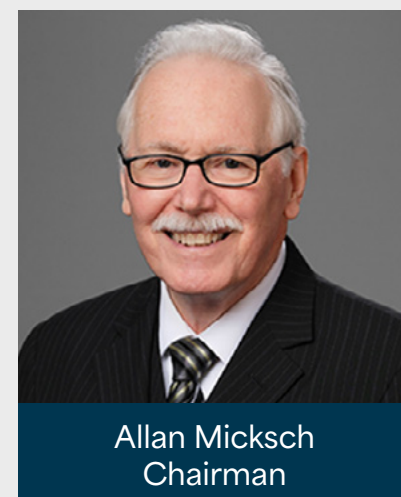
To maintain these high standards and fulfill our financial and regulatory compliance responsibilities, we regularly meet and interact with the Keesler Federal Credit Union’s Board of Directors, the senior management team, and the Credit Union’s internal auditors.

To fulfill our audit responsibilities for 2025, we hired the accounting firm Doeren Mayhew, CPAs, and Advisors to conduct an independent, in-depth audit of Keesler Federal Credit Union’s financial operations and issue a report. We’re proud to announce that their December 31, 2024, report showed the financial statements fairly represent, in all material respects, the financial position of Keesler Federal and conform with Generally Accepted Accounting Principles (GAAP) in the United States of America.

After reviewing the results of this audit, your Supervisory Committee can confidently report that Keesler Federal continues to be financially solid and well-managed with sound policies and programs. Keesler Federal complies with the Credit Union’s bylaws, Mississippi state laws relating to credit unions, and applicable federal laws and regulations.

Respectfully,
Allan Micksch, Chairman, Supervisory Committee

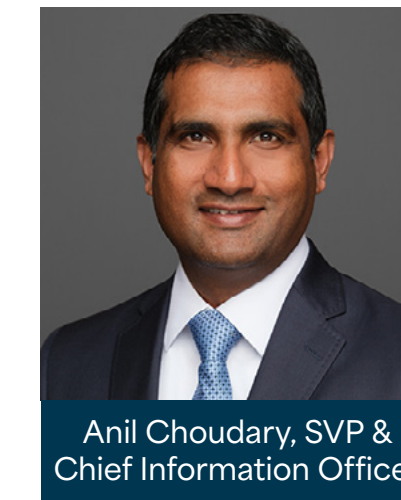
Supervisory Committee



Executive Team

Our Executive Team sets the strategic direction and manages the day-to-day operations of your credit union, transforming our vision into reality.

Meet the Team



Awards & Recognition



Best-In-State Credit Unions
Forbes



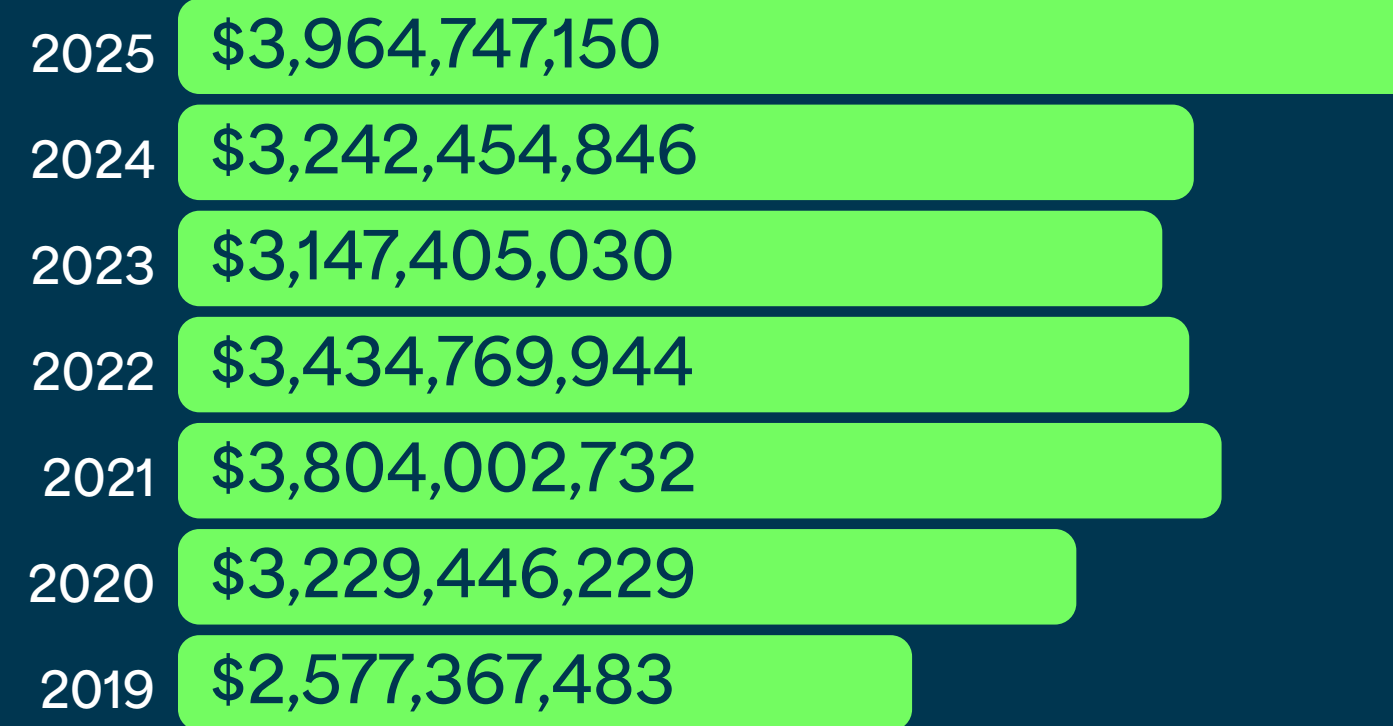
America’s Best Credit Unions
Newsweek

Steady Growth Through the Years

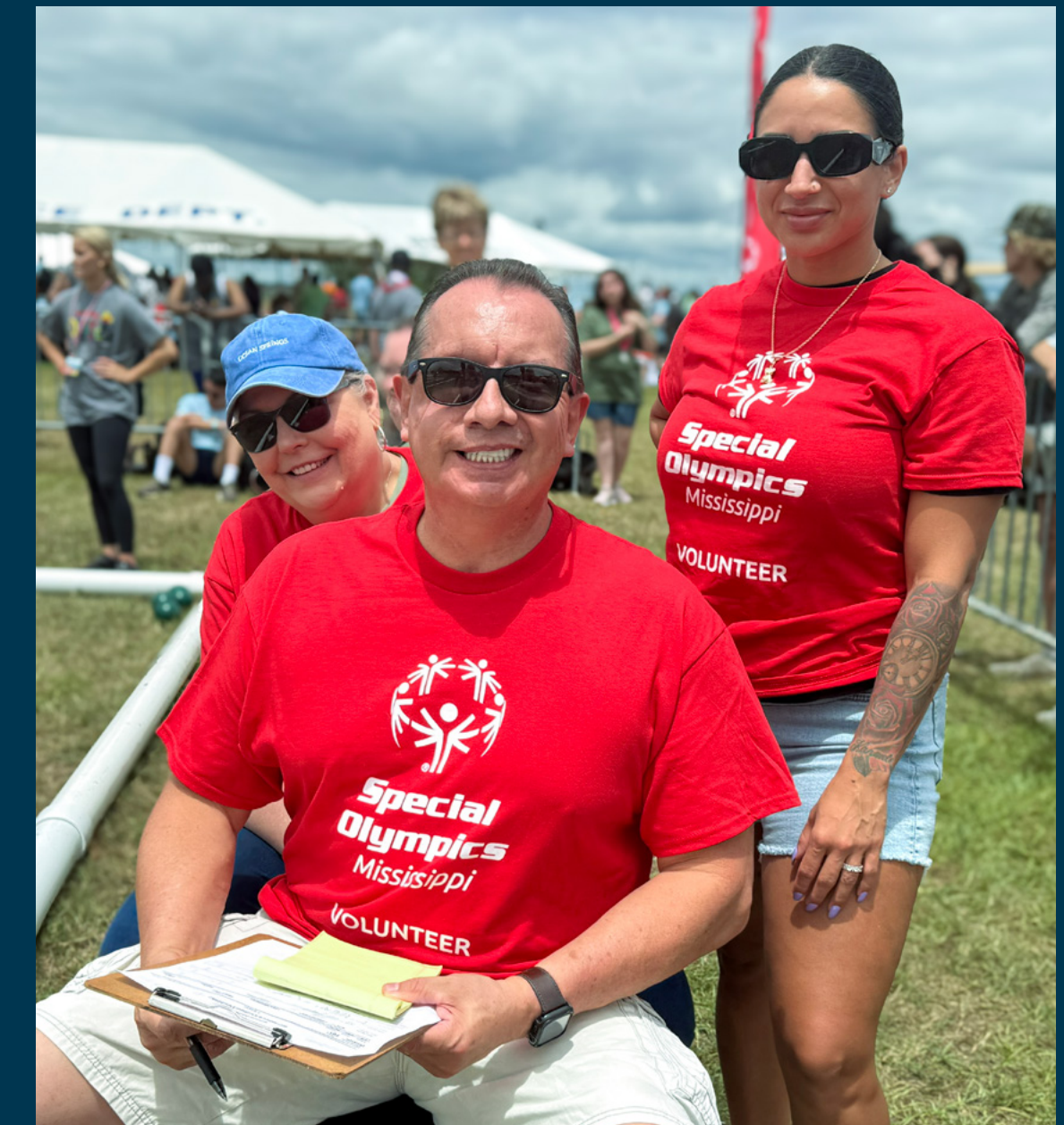
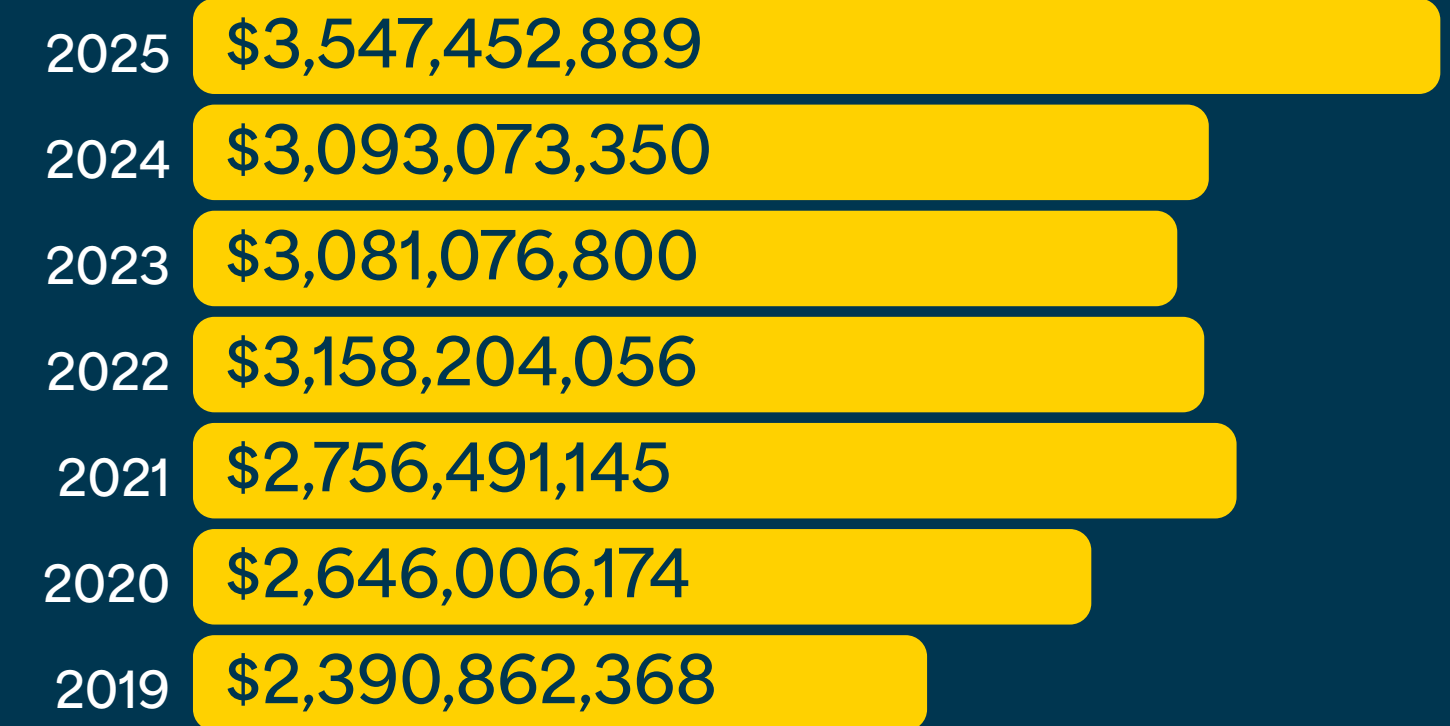
Total Assets



Total Deposits



Total Loans



Supporting Our Members

Making a True Difference in the Community!

Keesler Federal stepped up to help the greater community as well. The shutdown also caused a temporary halt to the federal Supplemental Nutrition Assistance Program (SNAP) upon which thousands of neighbors in our communities depend. Suddenly, and without warning, many families did not have enough food to support their families.

Within two days of the halt to SNAP, the Keesler Federal team in Gulfport organized a massive food

distribution with some of our community partners. We secured two 18-wheeler tractor trailers full of food staples and fresh meats, fruits and vegetables.

More than 50 Keesler Federal team members came out to unload the trucks and fill boxes of food to distribute. Our team provided enough food and supplies to help more than 400 families bring home 2,000 meals.



Community Impact



\$482,609
Special Needs

Homelessness & Hunger

Feeding the Gulf Coast
Gulf Coast Rescue Mission
Trinity Outreach Corp – If My People
Seashore Mission
Feed My Sheep
Salvation Army
Shepherd of the Gulf
Northshore Food Bank
Habitat for Humanity
Second Harvest Food Bank
Mississippi Food Network
Back Bay Mission

Recovery

Homes of Grace
Gulf Coast Center for Nonviolence
New Orleans Center for Nonviolence
Safe Harbor Domestic Violence Program

Disabilities

Special Olympics
Dream Program
Mississippi Heroes
Ainsley's Angels
Mustard Seed
The Miracle League

Medical Care

Manning Family Children's Hospital
Make-A-Wish
Carter's Champions
SoSo Strong
St. Vincent de Paul Community Pharmacy
The Diabetes Foundation
Hospice House

HOW WE GAVE
\$1,592,323
to 363 Organizations*

*Organizations listed represent a selection of the 363 recipients.



\$173,500
Community
Care

Arts & Culture

Leona Tate Foundation
MS Symphony Orchestra
Maritime Museum
MS Aviation Heritage Museum

Literacy

Heroes at Home
Little Light House

Civic Engagement

Alabama Deep Sea Fishing Rodeo
Northshore Humane Society

Volunteerism

Keep Slidell Beautiful



\$227,713
People Who
Serve

Educators

Educator Impact Awards

Military & Veterans

Wounded Warrior in Action Foundation
Folds of Honor
Combat Wounded Veterans of Mississippi
National Guard of Mississippi
5th Squad

First Responders

First Responder of the Year Awards
United in Blue
Night Out Against Crime
MS Center for Police & Sheriff's



\$708,501
Youth
Development

At-Risk Youth

CASA
Children's Advocacy Centers
Covenant House

Mentorships

Booster Clubs
Boys & Girls Club
Big Brothers Big Sisters of New Orleans
Community Sports Organizations
Heroes of New Orleans

Educational

Bright Futures
Pathways 2 Possibilities
Lisa J Stubbs Scholarship Program

Specialty Learning

Bright Academy
Lighthouse Academy for Dyslexia
Lynn Meadows Discovery Center
DuBard School for Language Disorders



2025 Total Member Givebacks

\$7.1+ Million

\$4,504,387

**Credit Card Reward
Givebacks**

\$1,989,054

**Checking Reward
Givebacks**

\$162,371

**Monthly Member
Givebacks**

\$252,599

**Event Tickets &
Giveaways**

\$178,051

**Mississippi Aquarium
Givebacks**

\$52,500

**Bit of Joy
Gift Cards**

Community Sponsorship Spotlight

Paycheck Relief Program



PAYCHECK RELIEF
\$6.2 million advanced
5,000+ paychecks
We stand with you.

Keesler Federal’s mission to build stronger communities means stepping in with innovative approaches to help members and the community at large when crises arise.

In October 2025, the federal government shut down for 43 days marking the longest federal funding lapse in American history. Thousands of our members faced overwhelming financial hardships - not of their making - because they federal government stopped sending their paychecks.

Keesler Federal took immediate action to help our members with an innovative approach that went above and beyond what any other credit union or bank in the nation did to assist their members.

Instead of asking our members to apply for emergency loans like other institutions do, Keesler Federal launched its one-of-a-kind “Paycheck Relief”

program. It was revolutionary in its simplicity!

If you were a federal employee with direct deposit at Keesler Federal, we advanced your paycheck and kept it coming without interruption. We didn’t ask our members to jump through any hoops, and we didn’t charge any fees or interest.

Throughout the shutdown, we advanced more than 5,000 paychecks totaling \$6.2 million to more than 1,700 members. In doing so, we ensured our members maintained their financial stability.

Since Keesler Federal introduced “Paycheck Relief,” other credit unions across the country are now imitating our program. That’s wonderful news because it means more families will be saved from hardship because of the leadership and example your credit union provided!



As the nation continues to feel the effects of the government shutdown, credit unions across the country are stepping up to support their members - and we're honored to be featured in [CUToday.info](#) for doing just that.

At Keesler Federal, our members are at the heart of everything we do. That's why we've launched our Paycheck Relief Program, advancing direct-deposit paychecks for eligible federal employees - at no cost and with no fees - to help ease the burden during this difficult time.

Moments like these remind us what truly makes the credit union difference: people helping people. Read more about how credit unions are making a difference:



CUTODAY.INFO
Credit Unions Mobilize As Record-Long Shutdown Deepens And SNAP Benefits Strain Households / Fresh Today / CUToday.info - CU Today

41

5 comments 9 shares

Key Highlights of 2025



New Loans
\$1,352,411,030



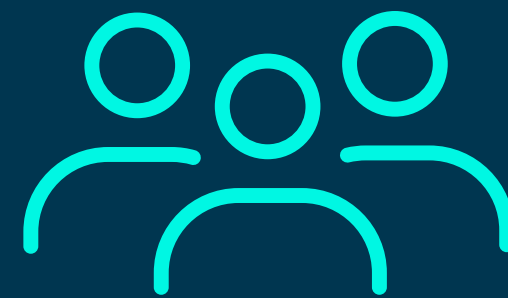
Net Income
\$48M



Net Worth Ratio
12.37%



Return On Assets
1.03%



New Members
54,715



Total Assets
\$5,163,394,260

Community Sponsorship Spotlight

The TEP Center



On November 19, 1960, four little six-year-old girls in New Orleans went to school and in doing so helped change history. None of them understood the meaning of the word “integration” or that they were the first black students to ever attend the school.

Three of the girls - Leona Tate, Gail Etienne and Tessie Prevost - were escorted to McDonough 19 Elementary School under the protection of federal marshals. The fourth girl, Ruby Bridges went to a different school and was immortalized by Norman Rockwell’s famous painting “The Problem We All Live With.”

Each of the children had to draw upon courage to endure the fierce opposition and taunts that followed them to school every day for months.

Now, more than 65 years later, The Tate, Etienne, and Prevost Center occupies



the very historic McDonough 19 School those little girls integrated into the Lower Ninth Ward of New Orleans. Today, The TEP Center is a vibrant, mixed-use facility that serves as an anchor in the community and a beacon for the world. The mission for Dr. Leona Tate on behalf of her two late friends has evolved from making history to teaching it, preserving it, and inspiring new generations. The TEP Center

now welcomes thousands of students, educators, and visitors a year serving as Civil Rights education hub and a global learning destination.

Keesler Federal is proud to support The TEP Center and other organizations throughout Mississippi, Louisiana, and Alabama that serve to enrich and strengthen their communities.



New Loans for 2025

Loan Type	Number	Amount
Signature Loans	7,381	\$49,177,072
Kreditline	100	\$221,727
Direct Auto New	1,716	\$70,438,367
Direct Auto Used	6,433	\$165,673,766
Indirect Auto New	3,600	\$161,959,100
Indirect Auto Used	7,696	\$235,159,058
Boats, Campers, & RVs	860	\$27,041,298
Indirect Merchant Loans	279	\$12,330,257
Credit Card	2,482	\$346,139,724
First Mortgage Loans	907	\$201,289,017
Home Equity Loans & Lines of Credit	602	\$17,763,444
Business Loans	118	\$45,985,733
Share Secured Loans	1,698	\$18,051,527
All Other Loans	64	\$1,180,940
New Loans Disbursed	33,936	\$1,352,411,030



Statistical Information

	2025	2024	Change
Number of Members	385,256	330,541	54,715
Number of Loans Made for Year	33,936	30,312	3,624
Dollar Amount of Loans for Year	\$1,352,411,030	\$1,186,865,033	\$165,545,997
Dividends Paid	\$51,332,142	\$40,086,787	\$11,245,356





Statement of Financial Condition

Assets

Cash	\$684,771,892	\$416,409,252	\$268,362,640
Accounts Receivable	55,788,620	6,689,299	49,099,321
Investments:			
Available-for-Sale	616,851,912	541,510,195	75,341,717
Other	61,550,046	30,220,317	31,329,729
Loans Held for Sale	-	-	-
Loans (Net of Allowance for Loan Losses)	3,547,452,889	3,093,073,350	454,379,539
Accrued Interest Receivable:			
Investments	2,606,159	2,544,110	62,049
Loans	12,875,539	10,535,494	2,340,044
Prepaid & Other Assets	63,516,796	28,475,626	35,041,169
Other Real Estate Owned (OREO)	5,071,121	81,775	4,989,346
Fixed Assets	77,070,615	46,012,722	31,057,894
NCUSIF Deposit	35,838,672	29,384,496	6,454,176
Total Assets	\$5,163,394,260	\$4,204,936,636	\$958,457,624

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Liabilities and Members' Equity

Liabilities:

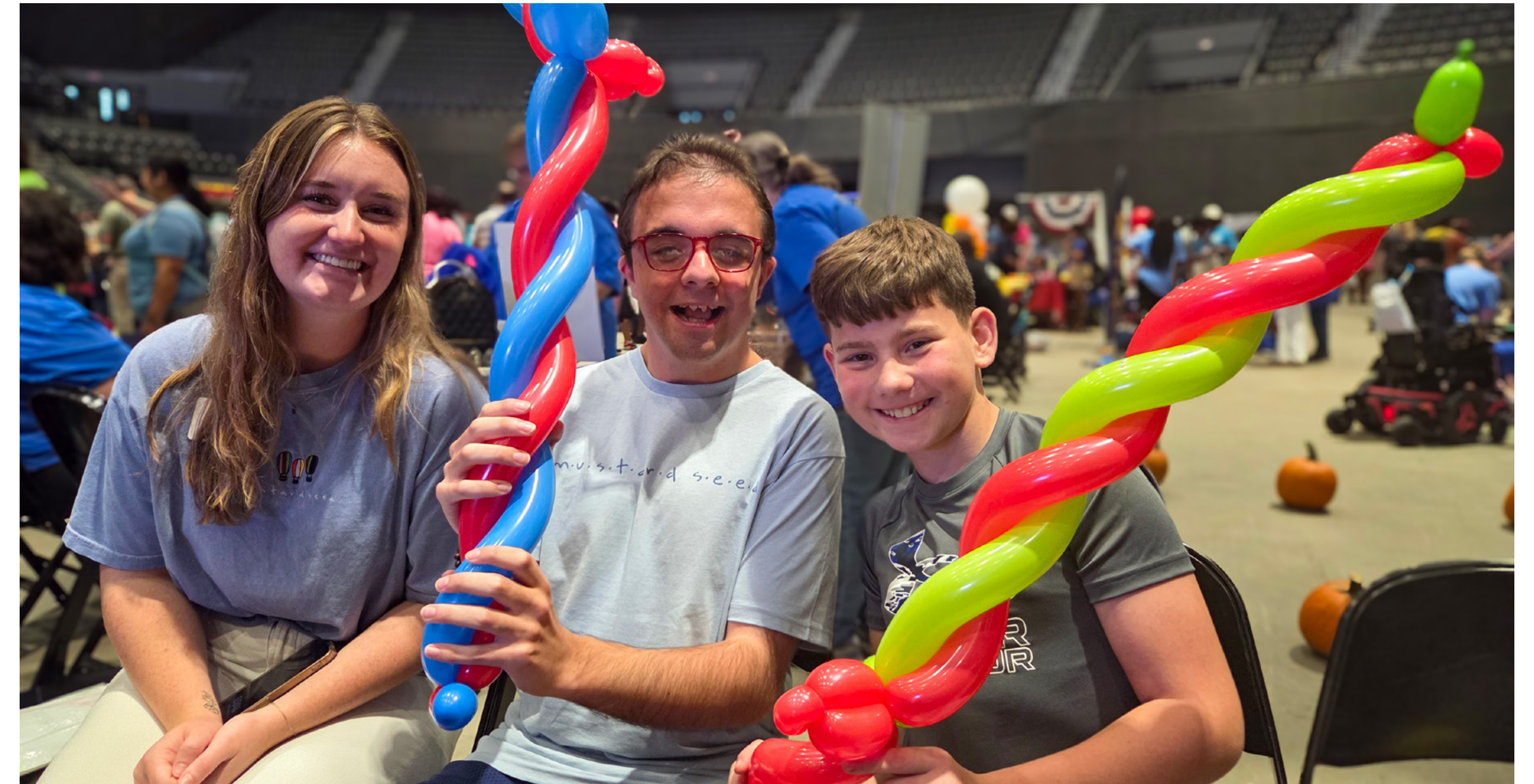
Members' Share and Savings Accounts	\$3,964,747,150	\$3,242,454,846	\$722,292,304
Dividends Payable	1,792,122	1,621,115	171,007
Accounts Payable	44,217,708	26,476,184	17,741,524
Other Liabilities	545,449,536	439,179,675	106,269,861
Total Liabilities	\$4,556,206,516	\$3,709,731,819	\$846,474,696

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Members' Share and Savings Accounts	\$3,964,747,150	\$3,242,454,846	\$722,292,304
Dividends Payable	1,792,122	1,621,115	171,007
Accounts Payable	44,217,708	26,476,184	17,741,524
Other Liabilities	545,449,536	439,179,675	106,269,861
Total Liabilities	\$4,556,206,516	\$3,709,731,819	\$846,474,696
Members' Equity:			
Regular Reserves	\$14,634,751	\$14,634,751	-
Undivided Earnings	623,923,381	537,554,699	86,368,682
Other Equity	(31,370,387)	(56,984,634)	25,614,246
Total Members' Equity	\$607,187,745	\$495,204,817	\$111,982,928
Total Liabilities and Members' Equity	\$5,163,394,260	\$4,204,936,636	\$958,457,624

Note: Other Liabilities include borrowings for year-end 2025

Statement of Income

	2025	2024	Change
Interest Income:			
Loans to Members	\$212,796,051	\$182,730,425	\$30,065,627
Investments	39,652,569	29,089,480	10,563,088
Total Interest Income	\$252,448,620	\$211,819,905	\$40,628,715
Interest Expense:			
Interest on Borrowed Money	\$20,392,068	\$20,178,675	\$213,392
Dividends on Members' Shares	51,332,142	40,086,787	11,245,356
Net Interest Income	\$180,724,410	\$151,554,444	\$29,169,967
Provision for Loan Losses	\$25,557,407	\$35,468,670	\$(9,911,263)
Net Interest Income After Provision for Loan Losses	\$155,167,003	\$116,085,774	\$39,081,230
Non-Interest Income:			
Miscellaneous Operating Income	\$43,154,141	\$39,222,381	\$3,931,759
Fees and Service Charges	33,739,668	33,115,982	623,686
Total Non-Interest Income	\$76,893,809	\$72,338,364	\$4,555,445
Total Income	\$232,060,812	\$188,424,137	\$43,636,675
Non-Interest Expense:			
Compensation and Employee Benefits	\$81,620,755	\$68,722,943	\$12,897,812
Office Operating Costs	49,823,720	41,023,031	8,800,689
Other Expenses	52,230,795	37,195,731	15,035,064
Total Non-Interest Expense	\$183,675,270	\$146,941,705	\$36,733,565
Non-Operating Gains / (Losses)	72,862	(266,914)	339,776
Net Income	\$48,458,404	\$41,215,518	\$7,242,886



Honoring First Responders



Keesler Federal marked a decade in 2025 of honoring those men and women who keep us safe at the 10th Annual First Responders of the Year Awards.

The awards celebrate the extraordinary efforts of local police officers, firefighters, emergency medical technicians (EMTs), paramedics, and other first responders who often face life-threatening situations and go above and beyond the call of duty to protect and serve their communities.

Keesler Federal received nominations from a record 97 public safety agencies from across Mississippi, Louisiana, and Alabama to recognize their "First Responder of the Year".

Regional award luncheons were convened in the fall Biloxi, Slidell, Jackson, and Hattiesburg. Saints legends Bobby Hebert and Devery Henderson took part in the ceremonies to hand out rewards, take photographs with the honorees, and express their thanks for the dedication and bravery of the honorees.

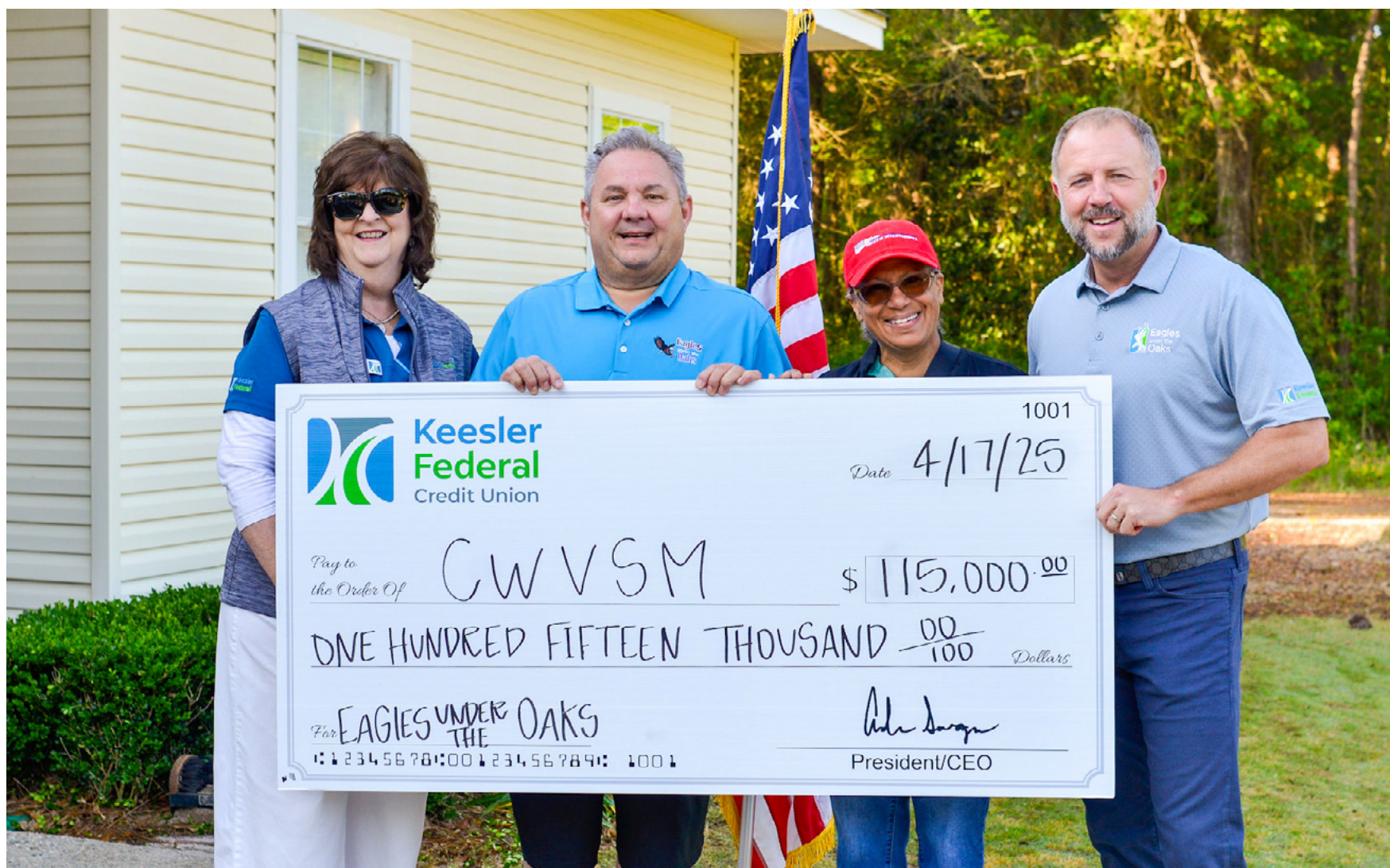
The First Responders of the Year award program has grown steadily each year since it was launched in 2016. In the program's first year, just three public safety agencies participated.





2026 Annual Meeting Agenda

1. Meeting called to order
2. Ascertainment of quorum
3. Minutes of last meeting
4. Report of Board of Directors
5. Report of Supervisory Committee
6. Report of Treasurer
7. Unfinished business
8. New business
9. Election
10. Adjournment



2025 Annual Meeting Minutes

1. The 77th Annual Meeting of Keesler Federal Credit Union was called to order at the Courtyard Marriot, Beach Front, Gulfport by Chairman James Hollingsworth at 6:58 p.m. on March 27, 2025.
2. Those KFCU team members who are no longer with us were recognized: Tina Spencer, Payroll & Benefits Administrator and Jamie DeJurnett, Construction Loan Specialist.
3. Chairman Hollingsworth introduced the board of directors: James Hollingsworth, Chairman of the Board; Jamie Perronne, Vice Chairman; Cynthia Payne Childers, Treasurer; Melanie Williamson, Secretary; Josie King, Director; David Ford, Director; Tony Taylor, Director.
4. Fraud presentation by Marion Hood, Financial Crimes and Loss Mitigation Advisory Officer and Stefanie Moran, Director - Integrated Security and Resilience - Protecting Your Finances: The Top 6 Financial Fraud Risks in 2025.
5. Secretary, Melanie Williamson, reported a quorum was present.
6. Attorney Billy Guice was appointed Parliamentarian.
7. Tony Taylor made a motion to accept the Minutes as they appeared in the printed Annual Report for 2024; seconded by David Ford; motion carried.
8. Chairman Hollingsworth presented the 76th Annual Report of the Board of Directors. A motion to accept the report was made by Nell Schmidt; seconded by Josie King; motion carried.
9. Chairman Hollingsworth introduced the members of the Supervisory Committee: Allan Micksch, Chairman; Tony Taylor, Member and James Kirkendall, Member.
10. Allan Micksch presented the Supervisory Committee's Report on behalf of the Supervisory Committee. A motion was made by Tony Taylor to accept the Supervisory Committee's Report; seconded by Chuck Johnson; motion carried.
11. Cynthia Childers, Treasurer; presented the Treasurer's Report and Loan Statistics. A motion was made by Drew Foretich to accept the Treasurer's Report; seconded by Andy Swoger; motion carried.
12. Chairman Hollingsworth confirmed there was no unfinished business.
13. Chairman Hollingsworth indicated new business inputs submitted by email by March 17, 2025, have been addressed and will be available for viewing on the annual meeting website page.
14. Melanie Williamson, Chairman of the Nominating Committee, introduced the Nominating Committee: Melanie Williamson, Josie King, and Tony Taylor. Melanie Williamson presented the report of the Nominating Committee and indicated that Jamie Perronne, Cynthia Childers and David Ford were the nominees. There were no nominations by petition.
15. Chairman Hollingsworth declared since there were no unfilled Board seats, no additional nominations submitted and no nominations by petition the nominees for the Board be elected by acclamation and a motion is not required.
16. Chairman Hollingsworth explained that winning names of registered members will be selected for one of the up to 3,500 prizes that include a \$50 deposit to member account, Apple iPad (12), Samsung Android Tablet (12) or a 65" Samsung TV (18). The 42 major prizes will be shipped directly to the winners.
17. Josie King made a motion to adjourn the meeting; seconded by Jamie Perronne; motion carried. There being no further business to come before the meeting, it was adjourned at 7:30 pm.



Corporate Sponsorships



Keesler Federal Park
Home of the Biloxi Shuckers



Official Credit Union of the
New Orleans Saints



Official Credit Union of the
New Orleans Pelicans



Official Credit Union of
Southern Miss Athletics



Title Sponsor of the
Mississippi Gulf Coast Marathon



Proud Partner of the
Biloxi Shuckers



Proud Partner of
LSU Athletics



Proud Partner of the
Mississippi Aquarium



Proud Partner of the
Biloxi Breakers



Keesler
Federal
Credit Union

Federally Insured by NCUA