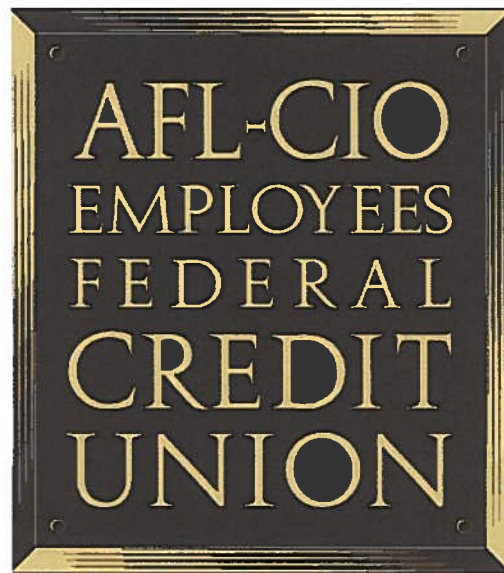


***AFL-CIO EMPLOYEES
FEDERAL CREDIT UNION***



**Annual Meeting of the Membership
Annual Meeting Report**

June 25, 2021



AFL-CIO EMPLOYEES FEDERAL CREDIT UNION

The Primary Financial Institution of Union Families

Joint Letter from the Chairman and Chief Executive Officer

To Our Valued and Loyal Credit Union Members:

We greatly appreciate and would like to thank our members, the Board, staff and volunteers for your continued support to the AFL-CIO Employees Federal Credit Union (AFL-CIO EFCU). In 2020, the AFL-CIO EFCU (CU) faced many challenges and obstacles due to the pandemic. Out of an abundance of caution the CU made strategic shifts in staffing and day-to-day operations in case there was an exposure to COVID-19. The CU was fortunate we did not have to shutter operations and has remained operational throughout the pandemic.

In 2020, the CU had another year of positive financial earnings (refer to the enclosed 2020 Financial Statements). The CU continued its focus on improving the member experience and member service quality for union members and their families. The CU continued to focus on improving the CU's products and services. We are resolved to continue to provide our members with the quality service they deserve.

The credit union belongs to a shared branching network that boasts over 5,000 plus branches, nationally. The credit union offers over 55,000 plus surcharge free ATM's, nationally. The credit union offers members mobile banking. Deposit checks into your accounts using the remote deposit capture feature we offer. The credit union offers EMV chips on our debit cards. EMV chips have proven to reduce debit card fraud and save financial institutions from excessive losses. The credit union offers remote signature capture on credit union loan documents and select forms. The credit union continues to improve technology through our core systems that will further help to improve delivery channels to the membership.

If you are interested in serving union members, we encourage members to volunteer to serve on the Board. Serving on the Board provides rewarding information that is helpful to how the credit union operates. If interested, please contact us at rjames@aflcioefcu.org.

The Board of Directors, Management, and staff want to thank you for your continued support and commitment. Thank you for choosing the AFL-CIO Employees Federal Credit Union for your financial institution. We are honored to be your financial services partner.

Sincerely,

Richard Womack
Board Chairman

Robert James
Chief Executive Officer



AFL-CIO EMPLOYEES FEDERAL CREDIT UNION

The Primary Financial Institution of Union Families

Chief Executive Officer Report

In 2020, the credit union had to implement a disaster recovery plan that we have only practiced. The disaster was a pandemic known as COVID-19. How did we implement? When we were informed of the pandemic we knew as a financial institution we had to remain open and available for our members. Out of an abundance of caution, the credit union put into place a staggered staffing schedule in case there may have been an exposure to staff. The staggered schedule assisted the credit union to manage the day-to-day operations without shuttering the operations, completely.

When access was limited to our branch location, we put into place another part of the disaster recovery plan. We notified members of their options to use shared branching, shared surcharge-free ATM machines, internet banking and mobile banking. When members came to the branch, credit union staff provided curbside service.

In keeping with the mantra of 'people helping people,' the credit union offered loan deferments to borrowers and their co-borrowers impacted by job disruptions during the pandemic. The practice continues until we are safely out of the pandemic.

During the pandemic it was important for the credit union to be accessible to our members. We determined that information was key in getting educational resources out to members. Each month the credit union sends via mail and email information related to our products and services. The credit union is responsible for notifying members of important changes to regulations. The credit union is responsible for informing members of the products and services we offer to our members, of new products and services, too. The credit union encourages members when receiving email or mail from the credit union, please read the materials, they offer educational information. The credit union web site is another delivery channel we use to keep members informed; we would encourage members to visit the web site at www.aflcioefcu.org. Information can empower members to make informed decisions.

Since 2016, the credit union has improved service delivery channels and technology infrastructure to better assist our members. The credit union is greatly appreciative of our members. The credit union will continue to strive toward improved delivery services for members and striving to reduce expenses.

You, the members, are our most valuable assets.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert James".

Robert James
Chief Executive Officer

AFLCIO EMPLOYEES FEDERAL CREDIT UNION			
Statement of Financial Condition			
Comparative Balance Sheet			
For Years Ended December 31, 2020 and 2019			
Assets			
	2020	2019	
Cash	9,470,416	6,645,720	
Loans to members, net allowance for loan losses	33,049,130	33,622,042	
Accrued Income Receivable	128,701	137,022	
Investment Securities Available for Sale at Fair Value	8,847,910	8,549,261	
Other Investments	114,755	117,700	
Property and Equipment, net Accumulated Depreciation	101,354	114,903	
Prepaid Expenses and Other Assets	596,836	336,935	
Foreclosed and Repossessed Assets	0	77,083	
NCUSIF Deposit	420,013	411,201	
TOTAL ASSETS	52,729,115	50,011,867	
Liabilities and Members' Equity			
Member Share and Savings Accounts	46,792,264	44,331,244	
Notes Payable	0	0	
Dividends Payable	0	0	
Accounts Payable, Accrued Expenses and Other Liabilities	124,843	83,554	
Total Liabilities	46,917,107	44,414,798	
Members' Equity, Partially Restricted	5,812,008	5,597,069	
Total Liabilities and Members' Equity	52,729,115	50,011,867	

AFLCIO EMPLOYEES FEDERAL CREDIT UNION		
Statement of Financial Condition		
Comparative Income Statement		
For the Years Ended December 31, 2020 and 2019		
	2020	2019
INTEREST INCOME		
Interest on Member Loans	1,655,307	1,737,343
Investment Income	248,692	386,990
Total Interest Income	1,903,998	2,124,332
INTEREST EXPENSE		
Members' Share and Saving Accounts	53,873	35,441
Net Interest Income Before Provision for Loan Losses	1,850,125	2,088,891
Provision for Loan Losses	25,096	(177,109)
<i>Net Interest Income After Provision for Loan Losses</i>	<i>1,875,222</i>	<i>1,911,782</i>
NON-INTEREST INCOME		
Fees and Other Operating Income	383,124	444,158
Other Gains (Losses)	0	0
<i>Total Noninterest Income</i>	<i>383,124</i>	<i>444,158</i>
NON-INTEREST EXPENSES		
Employee Compensation and Benefits	1,273,339	1,265,475
Office Occupancy and Operations	636,293	654,150
General and Administrative	159,720	166,401
Professional and Outside Services	69,147	89,910
Member Insurance Premium	0	0
Miscellaneous Expenses	50	0
<i>Total Noninterest Expenses</i>	<i>2,138,549</i>	<i>2,175,935</i>
Net Operating Income (Loss)	119,796	180,005
Non-Operating Income (Expense)	\$ (3,875)	0
NET INCOME	115,921	180,005

**Supervisory Committee Report to Members of the
AFL-CIO Employees Federal Credit Union
For the 2021 Annual Meeting**

The Supervisory Committee is responsible for the annual Supervisory Committee audit of the AFL-CIO Employees Federal Credit Union. The Supervisory Committee consists of volunteer members of the Credit Union who are appointed by the Credit Union's Board of Directors. The Supervisory Committee is responsible for ensuring that the Credit Union's financial reporting objectives are met and that the Credit Union has practices and procedures in place to safeguard members' assets.

In accordance with NCUA requirements, the Supervisory Committee conducts internal audits, verifies members' accounts, and monitors the internal controls of the Credit Union. To help fulfill our responsibilities, the Supervisory Committee has engaged the CPA auditing firm CliftonLarsonAllen LLP to perform certain agreed-upon procedures that are required by the National Credit Union Administration. After performing these agreed-upon procedures, CliftonLarsonAllen LLP has provided the Supervisory Committee with its independent accountant's report for the year ended December 31, 2020. The Supervisory Committee has reviewed its findings with management, and the report has been provided to the Credit Union's Board of Directors.

The Supervisory Committee takes its responsibility to the Credit Union and its members seriously, and we thank the Credit Union's staff, management, and the Board for their cooperation in the performance of our duties. Please direct any questions, concerns, or interest in volunteering to become a Supervisory Committee member to Brandon Rees, Chair of the Supervisory Committee, by sending an email to brees@aficio.org or by mail c/o AFL-CIO, 815 16th Street NW, Washington D.C. 20006.