

An aerial photograph of a suburban neighborhood during the autumn season. The houses are surrounded by trees with vibrant yellow, orange, and red foliage. The sun is setting on the horizon, casting a warm glow over the scene. The sky is a mix of blue and orange. The text '2024' is centered at the top in a large, yellow, sans-serif font. Below it, the text 'FMHC Community Impact Report' is centered in a white, serif font, enclosed in a white rectangular border.

2024

FMHC Community
Impact Report

Table of Contents

Who We Are	page 06
Our Guiding Principles	page 07
Creating an Inclusive Work Environment	page 08
Mutual Banks Matter	page 09
Living the Mutual Mission Through Community Involvement	page 10
Lending That Builds More Than Businesses	page 13
Amplifying the Digital Banking Experience	page 14
Empowering Banks with M2: Efficiency Meets Client Experience	page 15

Letter from the CEO

I'm honored to share with you the First Mutual Holding Co. (FMHC) Community Impact Report — a reflection of the powerful work happening across our organization and the communities we proudly serve.

At FMHC, community isn't just part of our mission, it's the heart of everything we do. This report brings to life the stories of our five member banks and the ways they've created lasting impact. Whether it's expanding access to financial education, supporting small businesses, or helping our partners achieve success, our collective efforts are rooted in the mutual model: people helping people.

What makes this work so meaningful is the passion and purpose our team members bring to it every day. Across all our member banks, they show up not just as financial professionals, but as mentors, volunteers and advocates, committed to making a difference where it matters most.

We believe that when we invest in our communities, we all grow stronger together. Thank you for being part of this journey and for helping us build a future grounded in trust, service and shared success.

Sincerely,

A handwritten signature in black ink that reads "Thomas J. Fraser". The signature is written in a cursive, flowing style.

Thomas J. Fraser
CEO
First Mutual Holding Co.



Leadership Team

Thomas J. Fraser

CEO, First Mutual Holding Co.

Tammy Belcher

President, First Mutual Bank

Timothy E. Phillips

President, First Federal Lakewood

Simone Redd

President, Martinsville First

Shanda Smith

President, Blue Grass Federal

Robie K. Suggs

President, Warsaw Federal

Paul V. Capka

SVP, Chief Credit Officer

Amy Davin

SVP, Chief Human Resources Officer

Kathleen A. Dockery

SVP, Chief Information Officer

Brian J. Pinkerton

SVP, Chief Risk Officer

Jennifer A. Raynor

SVP, Chief Strategy Officer

David T. Shaw

EVP, Chief Operating Officer

Andy Shook

SVP, Chief Financial Officer

Wendy Snodgrass

SVP, Chief Internal Auditor

Board of Directors

W. Chas Geiger III

Chairperson, Board of Directors; President,
Geiger's Clothing & Sports

Thomas J. Fraser

CEO,
First Mutual Holding Co.

Rafael Alfonzo

CEO,
The Helm ABA

William C. Huffman

Partner,
Huffman, Hunt and Klym, LLC

Rebecca Ruppert-McMahon

President and CEO,
Cleveland Leadership Center

Stephen D. Peterson, MSc

(Retired) Audit Business Leader / Chief Audit Officer,
Progressive Casualty Insurance Company

Sara L. Stehlik

(Retired) Chief Risk Officer,
Progressive Insurance

Michael P. Summers

(Retired) Mayor of Lakewood;
CEO Summers Rubber Company

Sue B. Workman

(Retired) Vice President & CIO,
Case Western Reserve University

Wendy L. Wilson

Owner & Independent Consultant,
WLW Consulting LLC

Directors Emeritus

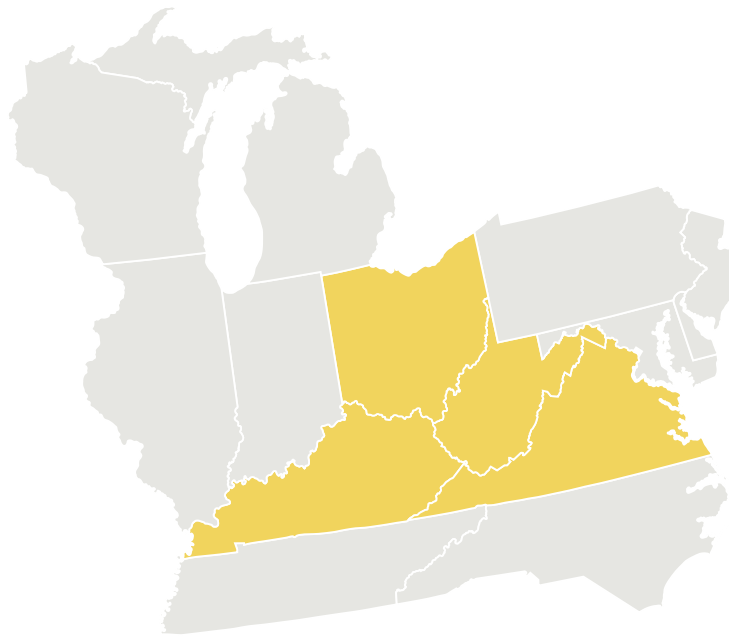
Ronald W. Dees

Gary R. Fix



Who We Are

Formed in 2015, we are a member-owned holding company that provides the support and resources mutual banks need to thrive while helping to preserve and amplify the mutual banking model across Ohio, Kentucky, West Virginia, Virginia and beyond.



By the Numbers

450+
employees

\$3.3
billion in deposits

\$3.2
billion in
total assets

89,300+
deposit accounts

23,500+
borrowers

4 state
locations

5 mutual
banks
supported

6 clients
through M2

Our Services and Solutions

We provide a suite of solutions and corporate services to our member banks that help them do the work they do best: serving their communities.

 Accounting	 Human Resources	 Mortgage Operations*
 Compliance	 Information Security	 Operations
 Digital Service/ Information Technology	 Internal Audit	 Project Management
 Facilities	 Marketing	 Risk Management

**M2, mortgage fulfillment business unit*

Our Guiding Principles



Importance of Culture: From volunteering at local organizations to making a difference in the greater community, our member banks work together to help their neighbors thrive.

Power of Mutuality: Above all, we believe that empowering and supporting mutual banks is key to helping them better serve their customers and communities.

Preservation of Local: Choosing a mutual bank is the ultimate example of buying local; as such, our member banks' local impact and responsibility is critical to the success and longevity of mutuality.

Significance of Growth and Innovation: Advancements in technology, customer service and user experience are critical to the future of mutual banks. We are committed to creating an environment where growth and innovation are possible in order to remain relevant and competitive.

Value of Shared Services: Sharing ideas, products, operations, services, risks and resources offers individual mutual banks greater opportunities for efficiency and growth.

Creating an Inclusive Work Environment

Our mission-driven approach is rooted in the values of inclusion and belonging. These principles guide every aspect of our operations and are essential to building the trust that defines us. We actively celebrate and support our team by implementing best practices and training in our communications, recruiting and hiring processes. Our Employee Resource Groups (ERGs) further reinforce these values. Belonging is a cornerstone of our mission, woven into our long-term strategic goals to create an inclusive work environment, foster innovation, and deepen connections through meaningful conversations.

59% women in our workforce

18% minorities in our workforce

SPOTLIGHT:

WELL (Women Empowering, Learning & Leading) and PRIDE ERGs

Our **WELL** group fosters an environment where women are celebrated and empowered with tools to excel personally and professionally. From International Women's Day activities and a speaker series devoted to personal and professional development to idea sharing and volunteering, this group continuously provides opportunities to grow and connect.

Our second ERG, **PRIDE**, is a group focused on cultivating a strong community of support with our LGBT+ teammates and allies. The group's mission is to create and maintain a safe, diverse and inclusive workspace in which all employees can thrive. They are working to promote community and foster a space to share resources, ideas and plans for change.





[View the campaign >](#)

Mutual Banks Matter

Mutual banks are all about the communities they serve. Our member banks are proud to reinvest their profits to support local initiatives, making a real impact where it matters most. FMHC is honored to be a founding partner of Mutuals Matter, a nationwide alliance of mutual banks united by a shared mission: to strengthen and promote the mutual banking model. The group's initial focus was to unify mutual institutions across the country under one cohesive voice.

This collaboration sparked the launch of "What's In It For Me?", a national brand campaign designed to raise awareness about the mutual banking model and highlight the meaningful contributions these banks make in their communities.



Living the Mutual Mission Through Community Involvement

We know that real impact starts with people. Our member banks are deeply committed to using their expertise to uplift their community members. One powerful way they achieve this is through financial literacy programs and community involvement that go beyond the basics — they're about empowerment.

Our member banks
donated over
\$525,000
to community partners

Over
3,000
hours volunteered

168
organizations supported



First Federal Lakewood

Mutual banks pride themselves on providing unique solutions to uncommon situations, which is what happened for those affected by the rehousing project at Euclid Beach Park. The First Federal Lakewood Residential Lending team was fortunate to be involved in assisting the residents of Euclid Beach Park with financing and securing their first house. Despite the challenges, including residents' limited computer access and unconventional income and credit profiles, First Federal Lakewood successfully helped several individuals transition to new homes.

The process involved assessing the value of the mobile homes, coordinating with lenders and overcoming numerous hurdles to ensure that residents could secure new homes. Their efforts were particularly focused on obtaining pre-approvals and leveraging their Welcome

Provided
\$47,500
in down payment assistance

Home program, a down payment assistance program that provided up to \$20,000 to eligible residents.

The impact of the bank's involvement in the Euclid Beach housing project is more than just providing financial assistance. It highlights their commitment to empowering underserved communities and making a tangible difference in people's lives.

Blue Grass Federal



(Left to Right) Scholarship Winner Jose R. and Alex McKenzie, BGF Relationship Officer

Blue Grass Federal's commitment to local students extends beyond scholarships — they offer internships that give the bank an opportunity to work directly with high schoolers.

Internships give young people the knowledge they need to excel in a professional environment, learning valuable skills like money management, bank operations, communication and professionalism. Most importantly, internship opportunities like the one at Blue Grass Federal can be life changing when communities come together to support students.

“These young people are our future,” says Blue Grass Federal President and CEO Shanda Smith. “I see it as us giving back and investing into the youth of the community.”

First Mutual Bank

First Mutual Bank was thrilled to accept the prestigious Belpre Area Chamber of Commerce Business of the Year award in October 2024. Karen Waller, executive director at Belpre Area Chamber of Commerce, praised the bank’s board and leadership for prioritizing the financial growth and stability of their local businesses and residents.

First Mutual Bank’s support of their community groups shows their understanding that the partnership among financial institutions, organizations and municipal leadership is key in facilitating economic growth.

“First Mutual Bank is a leader in our community in giving back,” says Waller. “Sponsorships of local activities and events are always on the bank’s radar. They consistently see the value in supporting events such as Belpre Homecoming, which is at the heart of our city’s life.”



(Left to Right) Brian Pinkerton, FMHC SVP, Chief Risk Officer and FMB Board Member; Kecia Barr, First Settlement Physical Therapy Marketing Director; Tammy Belcher, FMB President and CEO; Cathy Barker, FMB VP, Lending Operations Officer



(Left to Right) Giveaway Winner and Simone Redd, Martinsville First President and CEO

Martinsville First

The Martinsville First team made a lasting impact through community sponsorships, including sponsoring the TGIF Concert Series in Martinsville, Virginia. The bank also celebrated their 100th birthday in 2024 and set out to celebrate with their customers and community members by hosting giveaways and an in-branch birthday bash.

Martinsville First has been a thriving business for over

100 years

Lending That Builds More Than Businesses

Small businesses are the heartbeat in their communities. By investing in businesses who are deeply rooted in their neighborhoods, our member banks helped turn visions into reality. Their mission-driven approach, grounded in trust and collaboration, continues to prove that when they prioritize people and purpose, success follows.

Our member banks issued
\$83 million
in loans to small businesses

SPOTLIGHT:

Warsaw Federal

The Power of Collaboration

Warsaw Federal's partnership with Adelphi Bank to secure a loan for House of Joy Christian Ministries, a local Cincinnati-based Black church, shows the power of shared values and community-focused missions. House of Joy was interested in purchasing a closed restaurant, perfect for their plan to open Garden of Joy, a culinary school for 16- to 24-year-old individuals from their community. The partnership aligned with both banks' shared goals and values — especially since they are the only two Minority Depository Institutions (MDIs) in Ohio.

“Our goal was always to impact the community positively,” says Warsaw Federal President and CEO Robie K. Suggs.



Garden of Joy Ribbon Cutting

“This loan represents not just financial assistance, but a belief in the church’s mission to uplift the lives of its members and local neighborhoods. Working with Adelphi Bank on this project reinforced our commitment to community development.”

The partnership between Adelphi Bank and Warsaw Federal demonstrates the power of collaboration between MDIs, particularly when driven by shared values and a commitment to community development.



Amplifying the Digital Banking Experience

In 2024, our goal was to elevate the banking experience for our member bank customers, ensuring they enjoy the highest levels of security, accessibility, and modern Online and Mobile Banking services. We began by launching an enhanced website, complete with a trusted .bank domain, intuitive navigation, real-time online chat support, and a library of financial tools and advice. We topped it off with introducing Personal and Business Online and Mobile Banking services that include credit monitoring, automated direct deposit switching, debit card management, a personal finance manager and much more.

80% of users were extremely or very satisfied with the new platform

over 10 new features and services introduced to our consumer and business customers

Empowering Banks with M2: Efficiency Meets Client Experience

Providing a service that streamlines a bank's mortgage lending operational functions is one of our key differentiators. M2, our mortgage fulfillment service, does exactly that — all by enhancing a bank's bottom line while reducing costs and delivering a seamless, personalized experience to their customers.

Enter Piedmont Federal Bank, a community mutual bank based in Winston-Salem, North Carolina, that shares M2's mission of making mortgage lending more efficient, accessible and customer-focused. Their partnership is about empowering local banks to better serve their neighborhoods, supporting families on their journey to homeownership and strengthening the communities they call home.

SPOTLIGHT:

Achieving Success Through Strong Partnerships



Ever since Piedmont Federal Bank partnered with M2 for secondary mortgage services, their resulting growth allowed them to enhance client experience and achieve success in a rapidly evolving financial landscape. They also gained access to a suite of tools and resources, enabling them to elevate their services and capabilities. They recognized the importance of introducing a mortgage fulfillment service as part of its commitment to meeting the evolving needs of their clients.

M2's solutions helped Piedmont Federal Bank enhance its competitive position in the market, while delivering

the one-on-one client service that their community came to expect. Piedmont Federal Bank also benefited from the collaborative network established through this partnership. By being part of a larger community of like-minded institutions, the bank gained insights and best practices, enabling it to navigate industry challenges and adapt to a changing market.

“This has not only been a success, but it leads to other opportunities for shared services,” says David P. Barksdale, President and CEO at Piedmont Federal Bank. **“That’s a huge lift for the mutual banking industry.”**

 First Mutual
Holding Co.

