



6640 Via Del Oro | San Jose, CA 95119
408.524.4500 | 1.855.500.P1CU (7128)
premieronecu.org

PREMIERONE CREDIT UNION BRANCHES

4th Street Branch

88 S Fourth Street
(bottom of 4th street garage)
San Jose, CA 95112

Almaden Branch

5353 Almaden Expressway, #80
(next to TJ Maxx)
San Jose, CA 95118

Arques Branch

1193 East Arques Avenue
Sunnyvale, CA 94085

Asbury Branch

140 Asbury Street
San Jose, CA 95110

Via Del Oro Branch

(Corporate Headquarters)
6640 Via Del Oro
San Jose, CA 95119

Call Center Hours

M – F: 8am – 6pm
Saturday: 10am – 2pm



Over 5,000 branches. Nearly 30,000 ATMs.

Now finding the nearest free ATM and Shared Branch is easier than ever. Whether you're across town, or traveling far from home for business or pleasure, you're welcome at branches and ATMs wherever you see the CO-OP logos. Your credit union membership means you can:

- + Use nearly 30,000 surcharge-free ATM locations—more than some of the biggest banks offer
- + Take advantage of surcharge-free ATMs at convenient places like 7-Eleven®, Costco® and Walgreens
- + Visit over 5,000 convenient branch locations and more than 2,000 self-service locations covering all 50 states
- + Easily locate ATMs and branches through any of our locator tools – including phone, mobile app or internet by visiting co-opcreditunions.org

STAY CONNECTED



2019

ANNUAL REPORT



Together, we're just better.



Dividends we gave back to members totaled \$1,539,341



Our membership grew by 1,350 and continues to grow



Staff volunteered over 200 hours in our community



We instantly issued more than 5,100 plastic cards for members



We answered 52,000 calls from our members



Loans funded totaled \$101,300,676



We processed over 1 million transactions for our members

MISSION

Deliver a better financial life to members.

VISION

Build strong member relationships, which leads to growth.

BOARD OF DIRECTORS

Seamus Moran	Chairman
Rich Toledo	Vice Chair
Thomas Brewer	Secretary
Tom Suchevits	Treasurer
Don Bartels	Director
Jay Castellano	Director
Marcia Lillis	Director
William Staples	Director

SUPERVISORY COMMITTEE

Gregory Peck	Chairman
Barbara Canup	Member
Frances Edwards	Member
Christina Salvatier	Member
Tejinder Singh	Member

EXECUTIVE/SENIOR MANAGEMENT

Andrea Brewer	President/CEO
Brad Thomas	VP Finance/CFO
Lecia Roundtree	VP Human Resources
Belinda Metzler	VP Lending
Dody Gemette	VP Business Operations
Richard Tresler	VP Member Services
Janice Johnson	VP Marketing
Thu Cushing	AVP IT
Allison Coburn	AVP Member Services
Nicole Camarillo	AVP Training



CHAIRMAN AND PRESIDENT REPORT

At PremierOne Credit Union, our goal is to deliver a better financial life to our members.

We are proud to share PremierOne's 2019 accomplishments with another great year of growth and giving back.

The Credit Union remains on solid financial ground with assets exceeding \$420 million and net worth ratio of 10.31%. We are about people helping people and define our success by providing exceptional service and delivering financial solutions that offer both value and convenience for our members.

2019 highlights include:

- + We granted over \$100 million in home, auto, credit cards, and personal loans. Helping more members realize the dream of homeownership.
- + We paid over \$1.5 million back in dividends—raising our rate on Money Markets throughout the year and paying one of the best rates in town on our Spend Checking Account.
- + We paid over \$9,000 in member referrals to you for referring your family & friends!

Our commitment to delivering a better financial life to our members continued with the introduction of new products and services.

- + For our student members or their parents, we now offer student refinance loans and have partnered with Sallie Mae for student loans.
- + Members can refinance and take cash out of their rental homes with our Investment Property Loan product.
- + Launched Zelle, added Samsung Pay, and now offer personalized card options to make your payments more manageable.
- + Added the new Boost CD to our deposit line of products, which gives you the flexibility to bump up the rate one time during the term and will help you reach your savings goals.
- + Introduced our Online Financial Education Center, offering self-paced series of interactive modules that cover key financial concepts such as saving, financing higher education, investing, credit scores, and identity protection.

Our commitment to giving back to our community was evident through partnering with the San Jose Police Department and the San Jose Firefighters. We participated in SJFD Fill the Boot Fundraiser, Los Bomberos Toy Gifting, and The Cops Care Cancer Foundation Fantasy Flight 2019.

Demonstrating our commitment to our community, our staff volunteer committee hosted local charities that support great causes such as; Relay for Life-American Cancer Society, Humane Society San Jose, and Second Harvest Food Bank.

Our passion to serve our members motivates us every day. We thank you for your support and for choosing us as your financial partner. We look forward to many more years of helping our members live their best life.

Together, we're just better!

Seamus Moran
Board Chairman

Andrea Brewer
President/CEO

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is elected by the members to safeguard the assets and interests of the membership by ensuring that the financial and operational activities of PremierOne Credit Union are performed substantially in compliance with state and federal regulations and the credit union's policies and procedures. The members of the Supervisory Committee, in carrying out our charge, and in keeping with our responsibilities, engage an independent accounting firm to perform an audit of the financial statements. We also engage other accounting firms to perform compliance reviews of various functions within the credit union.

Based on the results of the audit and the compliance reviews, the Committee is pleased to report that adequate internal controls exist to protect member accounts.

The Supervisory Committee appreciates members' continued confidence in our oversight role. The support and cooperation of the Board of Directors, management, and employees have assisted us in the performance of our duties and are greatly appreciated.

Greg Peck
Supervisory Committee Chairman



CREDIT MANAGER REPORT

The year ending December 31, 2019, was a momentous one for the credit union. Our members came to us for loans, and we funded more than \$101 million! This amount is more than twenty million higher than in 2018. The strong loan balances resulted in total loan balances exceeding \$300 million for the first time in our history!

We introduced several new loan programs to help our members and their families. The programs included a student loan refinance program and a partnership with Sallie Mae for financing school expenses. In addition, we are now offering Investment Property Loans, including a cash-out option.

Our loan growth in 2019 exceeded \$35 million! The most significant increase was in the area of first mortgages, followed by home equity lines of credit and unsecured loans. At the end of 2019, our delinquency was 0.17%, which is lower than the end of 2018. This is well below our peer group level, and although there were some months of the year where the ratio was higher, it came down at the end of the year.

As we look forward to 2020, we will continue to find ways to meet the financial needs of our members with new or improved loan programs. We continue to look for ways to make the loan process easier and more efficient for our members. We will also be offering education for our members on various loan programs and solutions for members to improve their financial health.

Belinda Metzler
VP of Lending



2019 PREMIERONE CREDIT UNION FINANCIALS

ASSETS	2019	2018	% CHANGE
Loans	\$302,480,351	\$267,386,142	13.1%
Allowance for loan losses	(1,500,617)	(1,112,191)	34.9%
Cash	2,087,565	3,349,011	-37.7%
Investments	103,184,097	130,682,125	-21.0%
Fixed assets	12,415,600	12,384,096	0.3%
Other assets	10,367,554	9,944,049	4.3%
TOTAL ASSETS	\$429,034,550	\$422,633,232	1.5%

LIABILITIES, SHARES & EQUITY	2019	2018	% CHANGE
Other liabilities	\$2,020,985	\$2,307,310	-12.4%
Shares	381,630,259	379,109,182	0.7%
Net worth & reserves	45,383,306	41,216,740	10.1%
TOTAL LIABILITIES & EQUITY	\$429,034,550	\$422,633,232	1.5%

INCOME STATEMENT	2019	2018	% CHANGE
Loan interest	\$13,116,501	\$11,338,776	15.7%
Investment interest	2,671,677	2,962,106	-9.8%
Total Interest Income	15,788,178	14,300,882	10.4%
Dividends	1,539,905	1,071,736	43.7%
Interest expense	623	-	
Total interest expense	1,540,528	1,071,736	43.7%
Net interest income	14,247,650	13,229,146	7.7%
Provision for loan losses	1,142,568	692,435	65.0%
Fee income	3,297,715	3,153,003	4.6%
Compensation & Benefits	7,830,298	7,193,714	8.8%
Office operations	3,394,481	3,228,165	5.2%
Marketing	387,675	197,358	96.4%
Professional services	1,310,403	1,204,161	8.8%
Loan service	951,350	883,935	7.6%
NCUSIF assessment	-	-	0.0%
Other	175,390	120,338	45.7%
Total noninterest expense	14,049,597	12,827,671	9.5%
NET INCOME	2,353,200	2,862,043	-17.8%

