



 **PremierOne**
Credit Union

Together, we're just better.

2024

Annual Report

2024 Milestones

In 2024, PremierOne Credit Union achieved outstanding growth, benefiting our valued members in meaningful ways. We returned over **\$7.6 million** in dividends—a **147.4% increase** from the previous year. Here are some key milestones from this successful year:

Net income surged by 86%, reaching **\$5,347,358**.

Total assets stood at \$611 million, reflecting a **1.4% decrease** from the previous year.

We welcomed 1,538 new members to the credit union.

Successfully launched Glia Virtual Assistant, achieving an impressive **95% understanding rate** to date.

We implemented a **new core system**, enhancing staff efficiency and member service.

Proudly recognized as a **Top Workplace** for the **fourth consecutive year**.

Thank you to our dedicated staff for their hard work, commitment, and passion. Their efforts were instrumental in achieving these milestones, enhancing member experiences, and driving our continued success.

We also want to thank our members for trusting us with their financial needs and being an integral part of our success. Your loyalty and support inspire us to continuously improve, innovate, and provide the best possible service. We are honored to serve you and look forward to growing together in the years ahead!

Together, we're just better!



Andrea Brewer
President and CEO



Seamus Moran
Chair



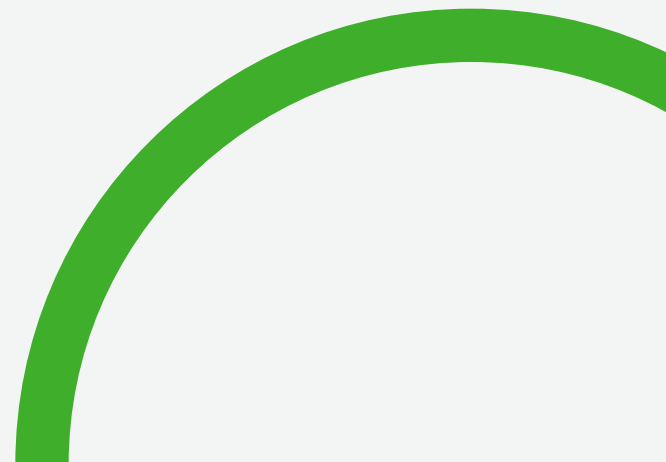
Staff Development

Our staff remains deeply committed to the credit union's mission and actively engaged with their surrounding environment. To support our core implementation and ensure thorough training, we:

- Provided over 25 hours of classroom training per staff member.
- Successfully completed 2,456 hours of instructor-led training.
- Conducted 500+ online and in-person classes covering a wide range of topics.
- The GoLive transition was a success, with all employees effectively performing their essential job functions within the new core system.



Aida Tannous
VP HR & Staff Development

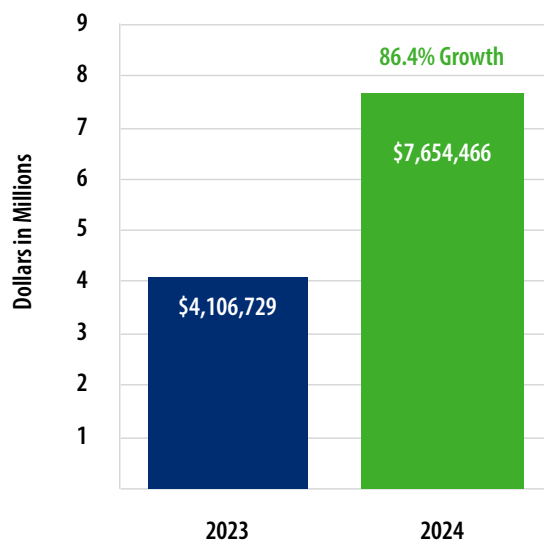


2024 Financials

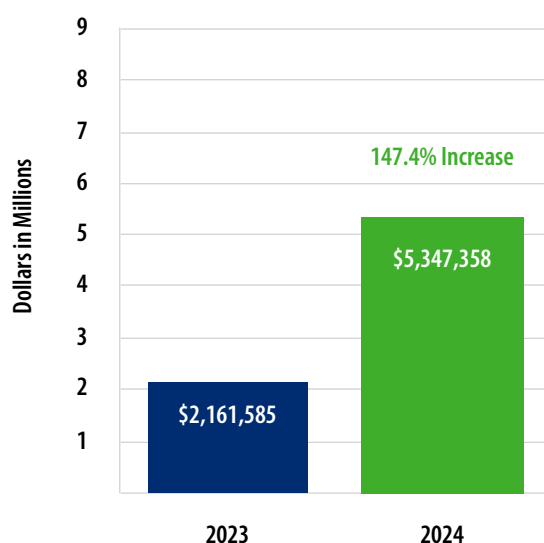


Brad Thomas
VP Finance and CFO
(Retired)

Member Dividends



Net Income



ASSETS	2024	2023	% CHANGE
Loans	434,659,853	444,002,172	-2.1%
Allowance for Loan Losses	(4,745,418)	(4,048,556)	17.2%
Cash	1,774,204	3,497,296	-49.3%
Investments	142,339,207	145,229,175	-2.0%
Fixed Assets	15,960,519	15,561,430	2.6%
Other Assets	21,133,194	15,752,904	34.2%

Total Assets **611,121,559** **619,994,421** **-1.4%**

LIABILITIES, SHARES & EQUITY	2024	2023	% CHANGE
Other Liabilities	(7,218,717)	7,516,270	-196.0%
Borrowings	45,385,092	45,387,594	—
Shares	522,683,727	524,074,008	-0.3%
Net Worth & Reserves	50,271,458	43,016,549	16.9%

Total Liabilities & Equity **611,121,559** **619,994,421** **-1.4%**

INCOME STATEMENT	2024	2023	% CHANGE
Total Interest Income	28,413,043	23,633,320	20.2%
Total Interest Expense	9,650,208	5,042,558	91.4%
Net Interest Income	18,762,835	18,590,762	0.9%
Total Non-interest Expense	17,294,851	17,876,069	-3.3%
Gain/Loss on Sale of Investments	2,362,895	—	—

Net Income **5,347,358** **2,161,585** **147.4%**



Community Impact



Volunteer Committee

Thanks to the generosity of our volunteers, which includes staff, family, and friends, we're able to participate and support a significant number of great causes each year. Volunteers graciously donate their personal time to attend events and work to improve our community.

The Kinship, Adoptive and Foster Parent Association

(KAFPA) of Santa Clara County provides resources and advocates for the needs of kinship, adoptive and foster families in Santa Clara County.

- PremierOne's Volunteer **team collected three 55-gallon barrels** full of new and gently used clothing for KAFPA of Santa Clara County.

San Jose Classic Chevy Club's Car Show

Through this event we had the opportunity to support families in need during the holidays with toys and donations to local food banks.

- The event drove over **400 cars for display with traffic between 500–600 visitors**.

Shop with A Cop of Silicon Valley

Our volunteer staff helped bring holiday cheer to local children by organizing a breakfast with San Jose Police Officers, Fire Department, FBI Agents, DEA Agents, Training Cadets, Fish and Game Officers, Park Rangers, and Military Personnel.

- The children then shopped at Target with these Civil Servants, **each spending up to \$275 on gifts of their choice**.

Los Bomberos Holiday Toy Drive

- With this initiative, our team collects, sort, and distributed toys that **support over 2,500 children**.

Santa Maria Urban Ministry

- Our volunteers held a bake sale to **raise funds and donated turkeys** to the Santa Maria Urban Ministry. They also packed food boxes and distributed turkeys to over 180 families.

Donations and Sponsorships

This year we donated over **\$28,000** to give back to local non-profit organizations and our community.

- We provided our members with beneficial services such as **free document shredding and e-waste recycling**.
- Contributed to **San Jose PAL & Burn Foundation**, an organization dedicated to educational and financial presence for the advancement in treatment and care of burn survivors and their families.
- Donated to Ann Sobrato High School Athletic Boosters to further **support sports programs**.
- Sponsored the National Latino Peace Officers Association which **makes positive contributions to the law enforcement** process in our Nation, for the betterment of all our citizens.
- Hosted National Night Out Los Paseos, joining forces and celebrating with our local community to **promote police community-partnerships and neighborhood camaraderie** to make our neighborhood safer, and more caring places to live.
- Hosted the San Jose Police Foundation on their mission to **enhance the quality of life**, promote public safety, and strengthen police-community relations.
- Moreover, during the holidays we showed our support by donating more than **100 free Thanksgiving meals** to those in need and more than **100 free Christmas trees** to make the holiday season merrier.





From Financial Education to Financial Empowerment

Comprehensive Online Financial Education

Our program is available to all members through our website, offering an extensive learning library where members can access 40+ interactive and informative financial topics, in English and Spanish, designed for all levels.

- **Free for Members:** Enjoy this valuable resource at no cost.
- **Engaging & Impactful:** In the past year, 1,727 members participated, completing over 2,000 modules.
- **Empowering Financial Decisions:** Helping members develop financial literacy, make informed decisions, and reach their goals.



Scan the QR code
to learn more
about our program.

Financial Education for Local Schools

The K–12 School Program is designed for students in grades 4–6 and 9–12, offering entrepreneurship lessons and foundational business skills. This financial education initiative goes beyond teaching financial concepts—it fosters confidence and lifelong healthy financial habits.

2023–2024 School Year Highlights

- Seven schools actively participated, reaching **715 students** engaged in the program, accumulating **1,961 hours of learning**.

Additionally, we hosted four **Financial Literacy classes for Spanish-speaking participants** at the San Jose Police Activities League:

- Over **30 participants explored key financial topics**, including budgeting, credit scores, emergency preparedness, and mobile banking.

This program continues to empower students and communities with essential financial skills for a brighter future.



Janice Johnson
VP Marketing



Access to More Products and Services

PremierOne Credit Union remains committed to enhancing our financial solutions to better serve our members. In 2024, we introduced new financial solutions to provide greater value and convenience:

Premier Property Savings Account

This specialized savings account is designed to help members set aside funds for property taxes, homeowners insurance, flood insurance, and earthquake insurance—all while earning a higher dividend rate. Whether planning for short-term or long-term goals, this account offers a structured way to save with confidence.

- Successfully opened **200 new accounts**, totaling **\$2.8 million in balances**.

Deposit Promotional Campaigns

To encourage our members to save more, we launched attractive deposit promotions, starting with our **11-Month Certificate**, which features competitive rates and bonuses.

- In 2024, we opened **292 certificates**, totaling over **\$11 million in balances**.

We continue to innovate and provide financial solutions that empower our members to achieve their savings goals.



Dody Gemette
VP Business Operations

Scholarship Programs

PremierOne Credit Union has formed a valuable partnership with San Jose State University to enhance our support for students at the Lucas College of Business. As part of this collaboration, we:

- Organize **numerous networking events** that allow students to connect with industry professionals, gaining valuable insights into the corporate world.
- Host a **Scholarship Ceremony that awards \$3,000** to deserving students, helping them achieve their academic goals.
- Conduct workshops aimed at **empowering students to develop healthy financial habits** and make informed financial decisions.

We are also dedicated to making a positive impact on our community, with a particular focus on young members who represent the future of our society. To **recognize exceptional leadership and community service**, we:

- Offer **two scholarships of \$2,000** to undergraduate students or graduating high school seniors.
- Provide the **Bruce Staples Scholarship Program** to support graduate students at the South Bay Fire Fighter Academy. This **scholarship awards \$5,000 to deserving students** who demonstrate a strong commitment to their academic endeavors.



Richard Tresler
VP Member Experience



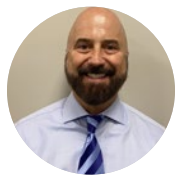
Credit Manager Report

The Consumer and Real Estate areas achieved modest results in 2024 as rising interest rates and subvented loan rates from auto manufacturers created challenging environments in the consumer and real estate lending areas. PremierOne Credit Union originated \$48.1 million in loans in 2024. Loan balances ended at \$433.4 million, which is slightly below our 2023 end of year. Loan growth was flat in real estate, and dropped in our consumer lending area, with auto loans being the biggest challenge.

Even during a fluctuating rate environment throughout much of 2024, 58% of our first mortgages were first time home buyers! Additionally, we funded 160 second mortgages and home equity lines of credit as members continued to work on home projects which included solar. On the consumer side, our auto loans experienced a lot of headwinds from increased rates and competition from manufacturers with sub vented lending rates. Although indirect auto lending saw great growth in 2022 and 2023, it leveled off in 2024. However, we are still building relationships with local auto dealers to attract loans and new members and we continue to be ready to help members in any way we can.

The credit union maintains good credit quality. Our overall loan delinquency rate was 0.55% at the end of the year, a modest increase from the prior year.

As we look forward to 2025, we will prioritize meeting members' needs by creating new products in both the consumer and real estate areas, and find ways to make more loans, helping to promote member financial wellness. Thank you for trusting your needs to your credit union.



Chris Caputo
VP Lending Operations

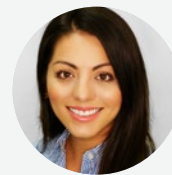


Audit Committee Report

The PremierOne Credit Union Audit Committee is elected by the Board of Directors to safeguard the assets and interests of the membership by ensuring that the financial and operational activities of the PremierOne Credit Union are performed substantially in compliance with state and federal regulations and the Credit Union's policies and procedures.

In carrying out committee responsibilities, the members of the Audit Committee, engage an independent accounting firm, Clifton Larson Allen LLP, to perform an audit of the financial statements. Based on the results of the independent audit, the Audit Committee is pleased to report that adequate internal controls exist to protect member accounts.

The Audit Committee appreciates its members' continued confidence in the committee's oversight. The support and cooperation of the Board of Directors, management and employees have assisted the Audit Committee in the performing its duties and are greatly appreciated.



Christina Salvatier
Chair



Our Vision

Build strong member relationships, which leads to growth.

Our Mission

Deliver a better financial life to members.

Our Team

Board of Directors

Seamus Moran
Chair

Tom Suchevids
Vice Chair

Christina Salvatier
Treasurer

Rich Toledo
Secretary

Thomas Brewer
Director

Don Bartels
Director

Meghna Virick
Director

Stoyu Ivanov
Director

Executive/Senior Managers

Andrea Brewer
President and CEO

Brad Thomas
VP Finance and CFO (Retired)

Chris Caputo
VP Lending Operations

Dody Gemette
VP Business Operations

Janice Johnson
VP Marketing

Aida Tannous
VP HR & Staff Development

Richard Tresler
VP Member Experience

Audit Committee

Christina Salvatier
Chair

Tom Suchevids
Member

Thomas Brewer
Member



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