



Parishioners
FEDERAL CREDIT UNION

Service the right way...
right away.



**Parishioners Federal
Credit Union**
1961 ANNIVERSARY 2021

60th Annual Meeting

Wednesday April 21, 2021 - 6:30 p.m.
Credit Union Main Office

Welcome	<i>Thomas Wynne, Chair</i>
Invocation	<i>Dennis Branconier</i>
Approve the Minutes of the 2020 Annual Meeting	<i>Member from the Floor</i>
Chairman's Message	<i>Thomas Wynne</i>
Introduction of Current Board Members and Staff	<i>Thomas Wynne</i>
Introduction of Nominees	<i>Dennis Branconier, Nominating Committee Chair</i>
Collection of Ballots	<i>Membership</i>
Election Results	<i>Thomas Wynne</i>
Adjourn	<i>Motion from the floor</i>

60th Annual Meeting
Wed, Apr 21, 2021 6:30 PM - 8:30 PM (PDT)

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**Parishioners Federal Credit Union
Annual Meeting of Members
Wednesday, August 19, 2020
via Teleconference**

Call to Order and Invocation:

Thomas Wynne, chair of the Board of Directors, called the meeting to order at 6:17 p.m. Dennis Branconier led the invocation.

Approval of the Minutes of the 2019 Annual Meeting:

A motion was made and seconded to approve the minutes of the 2019 annual meeting as presented. The motion passed unanimously.

Welcome and State of the Credit Union:

Tom W. highlighted achievements of the credit union during the past year. PFCU had a good financial year. However, the first quarter brought on COVID-19, which has caused us to close the office lobby. Tom thanked the staff for their dedicated service, and also thanked Mark Marderness for his 30 years of continuous service.

Mark stated that the Credit Union has experienced long-term stability with his position, staff members, and Board members, many of whom have served for several years and even decades. Mark introduced the members of the staff.

Tom W. had the Board members introduce themselves, along with Mary Wiest from the Supervisory Committee.

Board Member Election:

There are three board seats up for election. Howard Moore, chair of the Nominations Committee, asked for any additional nominations from the floor. There being none, a motion was made and seconded to approve renewed terms for each of the following three current board members:

Dennis Branconier
Kelly Moore
Robert Wheeler

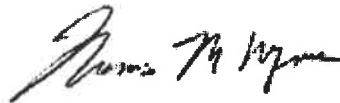
The motion passed unanimously.

Adjournment:

With no further business to address, a motion was made and seconded to adjourn the meeting. The motion passed unanimously. The meeting adjourned at 6:37 p.m.



Howard Moore
Secretary



Thomas Wynne
Chair of the Board of Directors

Message from the Chair of the Board

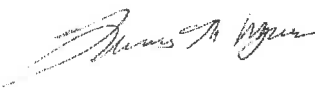
Dear Members:

On behalf of the Parishioners Federal Credit Union's Board of Directors, Management, and Staff, we thank you for your support in 2020. Parishioners Federal Credit Union was founded in 1961 thanks to the vision of Monsignor J. Augustine O'Gorman of St. James Parish in Redondo Beach. Your trust has made us the largest Catholic-affiliated credit union in California. We proudly serve parishioners, employees, and students of Catholic parishes and schools in the South Bay (the San Pedro Pastoral Region) and beyond.

In 2020, we celebrated 59 years of service to the Catholic community and we will continue to work hard to deliver on all of the promises made in our Mission Statement:

"To provide a wide range of financial products and services of exceptional value to meet the primary financial needs of our members who are associated with specific Catholic parishes and other Catholic-affiliated organizations in Southern California."

We pledge to provide our members with the best quality and most efficient service ever and look forward to serving your financial needs in 2021 and beyond. In these uncertain times, know that your credit union is financially solid and ready to assist you in your borrowing and savings needs. We would be honored if you would spread the good word about Parishioners Federal Credit Union so we could serve even more people.



Thomas Wynne
Chair, Board of Directors

Supervisory Committee Report

The Supervisory Committee is required by the Federal Credit Union Act and functions as an independent body to monitor and evaluate the quality of the Credit Union's finances, operations, and decisions. The Board of Directors appoints the Committee from among the members of the Credit Union.

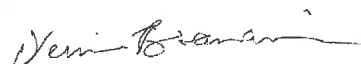
The Supervisory Committee is responsible for ascertaining that the Credit Union's financial records are in order and that internal controls are in place to protect the assets of the Credit Union and its members. The Committee makes certain that an annual audit is conducted of the Credit Union's financial records.

The Committee engages the services of outside auditors to conduct audits of member accounts. Committee members conduct periodic reviews to determine the strength of operational controls, including staff and Board member accounts.

Last year, the Supervisory Committee retained the services of an external auditor who specializes in credit union audits. The report of audit findings identifies irregularities or concerns to be brought to the attention of management and/or the current Board of Directors.

In view of the auditor's report and the activities of the Committee over the past year, the Committee believes that Parishioners Federal Credit Union is being managed in a professional and fiscally sound manner.

On behalf of the Supervisory Committee, we would like to extend our thanks to the staff and management of Parishioners Federal Credit Union for their hard work and dedication over this last year.



Dennis Branconier
Chair, Supervisory Committee

Statement of Financial Condition

December 31, 2020 and 2019 (Unaudited)

ASSETS	2020	2019
Cash and Cash Equivalents	\$ 8,320,681	\$ 1,551,118
Loans Receivable, Net of Allowance for Loan and Lease Losses	14,806,397	14,936,219
Investments		
Securities Available for Sale	12,599,244	11,387,685
Other Investments	14,352,542	13,074,203
Accrued Interest Receivable	100,604	115,864
Property and Equipment	47,709	62,265
NCUSIF Deposit	365,128	361,055
Other Assets	78,998	75,126
Total Assets	<u>\$ 50,671,303</u>	<u>\$ 41,563,534</u>
LIABILITIES AND MEMBERS' EQUITY		
Liabilities		
Accrued Expenses and Other Liabilities	<u>90,375</u>	<u>39,613</u>
Total Liabilities	90,375	39,613
Commitments and Contingent Liabilities		
	-	-
Members; Equity		
Members' Share Deposits	46,166,274	37,562,330
Retained Earnings	4,046,543	4,091,168
Accumulated Other Comprehensive Income (Loss)	<u>368,111</u>	<u>(129,578)</u>
Total Members' Equity	50,580,928	41,523,921
Total Liabilities and Members' Equity	<u>\$ 50,671,303</u>	<u>\$ 41,563,534</u>

Statement of Income

For the Years Ended December 31, 2020 and 2019

	2020	2019
Interest Income and Dividends	\$	\$
Interest on Loans Receivable	695,302	704,486
Interest and Dividends on Investments	<u>446,123</u>	<u>563,951</u>
Total Interest Income and Dividends	1,141,425	1,268,436
Interest (Dividend) Expense		
Dividends on Members' Shares	<u>84,835</u>	<u>114,576</u>
Total Interest Expense	84,835	114,576
Net Interest Income	1,056,590	1,153,860
Provision for Loan and Lease Losses	<u>47,117</u>	<u>23,682</u>
Net Interest Income after Provision for Loan and Lease Losses	1,009,473	1,130,178
Non-Interest Income		
Gain (Loss) on Sale of Investments and Assets	21,432	33,709
Other Income	<u>203,760</u>	<u>253,616</u>
Total Non-Interest Income	225,192	287,325
Non-Interest Expenses		
General and Administrative	603,711	600,107
Other	<u>672,409</u>	<u>647,810</u>
Total Non-Interest (Dividend) Expense	1,276,120	1,247,917
Net Income	<u>\$ (41,454)</u>	<u>\$ 169,587</u>

Nominations Announcement for the 60th Annual Meeting 4/21/2021

The terms of four Board of Directors members are currently up for renewal. The election of Directors takes place among credit union members attending the April 21st Annual Meeting. Please see below the biographical statement of the four candidates.

Nominations are open for credit union members interested in serving on the Board. The interested member should send his or her name and a brief biographical statement to info@parishionersfcu.org before March 17.

THOMAS FIEBIG

Thomas Fiebig has been in the Banking industry for 30+ years and on the PFCU Board for 22 years (since 1999). He brings with him the Banking and Financial background needed on the PFCU Board. Thomas lives in North Redondo Beach and has three kids. The oldest (Victoria) recently graduated from Carroll College (a semi-private Catholic College) in Helena Montana and currently resides there. The middle child (Kristina) graduated from Bishop Montgomery High School in Torrance and is currently a Sophomore at Humboldt College in Northern California. The youngest (Ricky) is a freshman attending Bishop Montgomery. Thomas enjoys gardening, a full-bodied red wine, a beautiful day on the golf course, and time spent with loved ones.

VICTORIA HURSEY-PRICE

A native of the South Bay area, Victoria Hursey-Price has lived here the majority of her life, briefly living in Houston and Northern Utah. Victoria has been a member of Parishioners Federal Credit Union for more than 20 years. Mother of three adult children, Victoria has been in construction and operations management for over 20 years and in business management and accounting for over 40 years. Victoria has been a member of the Board of Directors for the past four years.

HOWARD MOORE

Howard brings to the Board a breadth of experience in sales, marketing, project management and data analytics in the fields of finance, accounting, life insurance, financial planning, employee benefits, executive benefits, technology and telecommunications. Howard currently works as Service Level Manager in the business-to-business division of Verizon. He also performs consulting work for his family CPA practice. Howard holds a bachelor's degree in mechanical engineering and an MBA in Finance and Marketing from USC, and is licensed in California as a CPA.

THOMAS M. WYNNE

Tom is a licensed Real Estate broker and General Contractor. He has 35 years' experience in real estate development and construction. Tom has acted as a consultant for a variety of real estate clients. Most assignments involved foreclosed development projects in the Western United States owned by large financial institutions. Tom serves as a Director on three Boards as a volunteer. He holds a bachelor's degree in Marketing Management and Finance from the University of Notre Dame.

Parishioners Federal Credit Union
60th Annual Meeting
April 21, 2021
Official Ballot
Election of the Board of Directors

Nominees

- Tom Fiebig (Incumbent), Parishioner of American Martyrs Parish
- Victoria Ann Hursey-Price (Incumbent), Parishioner of Our Lady of Guadalupe Parish
- Howard Moore (Incumbent), Parishioner of St. Lawrence Martyr Parish
- Tom Wynne (Incumbent), Parishioner of St. Lawrence Martyr Parish
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Nomination from the Floor



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Catholic families since 1961
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2020 Annual Report