

96TH ANNUAL MEETING

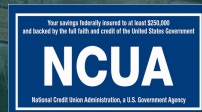


PINNACLE
CREDIT UNION

2023 Annual Meeting

April 27, 2023

6:30 P.M. Est | Hybrid



BOARD MEMBERS UP FOR RE-ELECTION

Term expires at the annual meeting of the year noted.



JIMMY TAYLOR
3 year term

Jimmy Taylor retired after 38 years of service with Atlanta Public Schools; as a teacher, counselor, coach and 32 years as a principal. He has served as a Federal Voting Rights Observer for the U.S. Department of Justice and as a volunteer Income Tax Preparer for the past 18 years. He has served on the Constitution Revision Committee at his church. Jimmy is a former member of the Board of Directors of Gwinnett County Habitat for Humanity and Chairman of their Family Selection Committee. He was also involved in the Gwinnett Soccer Association as a coach for ten years and served as the Chairman for both the Board of Directors and the Fundraising Committee. Jimmy has been a member of Pinnacle Credit Union for over 48 years.

JIMMY TAYLOR (2023)
DENNIS WHITE (2023)
ANTHONY SCALESE (2024)
CAROLINE TERRY (2024)
DR. GENE CHANDLER (2025)
ALAN WEEKS (2025)



DENNIS WHITE
3 year term

Prior to retiring from the corporate world, Dennis had 37 years of experience in Human Resources. His most recent position was VP Organization and Human Resources for Lafarge US; an international building materials company. With his certification as a Professional Certified Coach, he has done over 15 years of formal coaching for leaders at all levels of organizations. Currently Dennis spends his time teaching, coaching and practicing law with his daughter. Dennis graduated from Georgia Tech with a B.S. in Industrial Management, a Juris Doctor from Woodrow Wilson College of Law, and a M.A. Organizational Development at Fielding Graduate University.

AGENDA

Ascertainment of Quorum

Invocation

Welcome and Intro of
the Board

Minutes

Chairman's Report

President's Report

Audit Committee Report

Credit Committee Report

Unfinished Business

New Business

Nominating Committee
Report

Adjournment



BOARD OF DIRECTORS

DENNIS WHITE
Chairman



JIMMY TAYLOR
Vice Chairman



ALAN WEEKS
Secretary



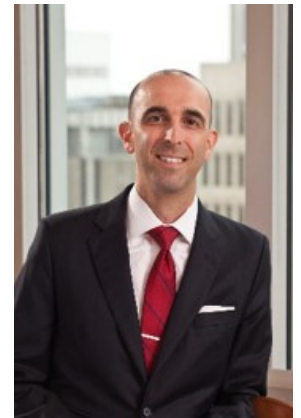
CAROLINE TERRY
Director



DR. GENE CHANDLER
Director



ANTHONY SCALESE
Director



MATT SELKE
President/CEO



MEMBERSHIP ENGAGEMENT COMMITTEE

Victoria Howard
Lerone Calhoun
Ansel Postell
Kathy Green

Anita Burns
Courtney Trice
Gloria Patterson
Hilda Tompkins

This is a volunteer committee that helps Pinnacle maintain contact with employee groups, is involved with community outreach initiatives and acts as a focus group for new products and services. To join, email volunteer@pinnaclecu.org.

CHAIRMAN'S REPORT

Chairman, Dennis White

As we reflect on the last year, the phase that comes to mind is “building for the future.” First, we have emerged from the worst part of COVID allowing a return to a more normal way of operating. Completion of the sale of the North Avenue property strengthens our financial position to be able to continue and expand services to our members. The relocation to the new Glenwood office was handled very efficiently by our staff. This office is providing a very nice facility in a high traffic growing area of Atlanta. In addition to this new office, we are making our way through the regulations and construction issues to open the much-needed West Atlanta facility on Benjamin E. Mays and Cascade Road. This move is gratifying to me in that in my first annual meeting as a board member a group of members was there to ask for us to return to that part of town.

Our progress is not just reflected in new buildings but also in new technology. With each location we expect to introduce Interactive Teller Machines (ITMs). These machines will allow the members to either drive up or walk up to the machine to complete their transactions and during regular hours members can ask for assistance from a live teller.

While buildings and technology are important, we have not lost sight of the thing that makes Pinnacle a great place to do business and that is our people. The Board appreciates our staff and will continue to be committed to providing a workplace that will attract and retain people who are committed to giving the very best service to our members.

We had previously announced that we were considering a merger with two other credit unions. Unfortunately, the National Credit Union Association has not recommended this merger at this time and we have accepted that recommendation. We will however continue to look for opportunities to join with other credit unions that share our values.

The future is bright for our Pinnacle members and we continue to be committed to serving all of your financial needs.

UPCOMING

The Pinnacle CU team was excited to move into the Glenwood Branch back in 2022, and the team continues to work hard on the open the Benjamin Mays Branch later in 2023. Both locations have new technology to better serve the membership and assist with their financial needs.

Mailing Address

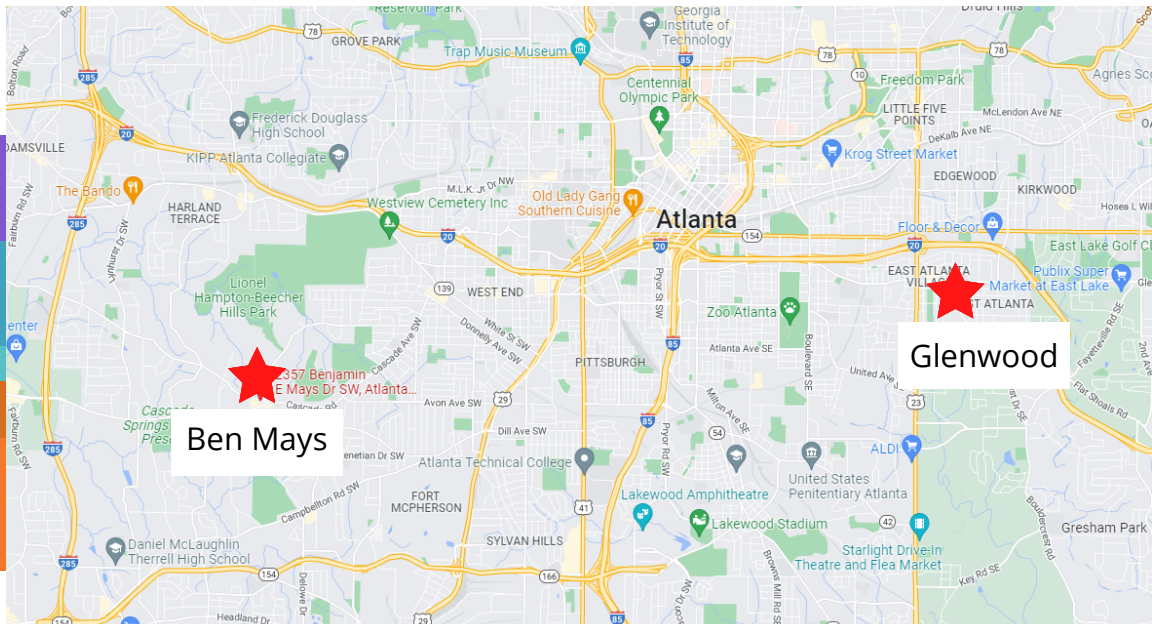
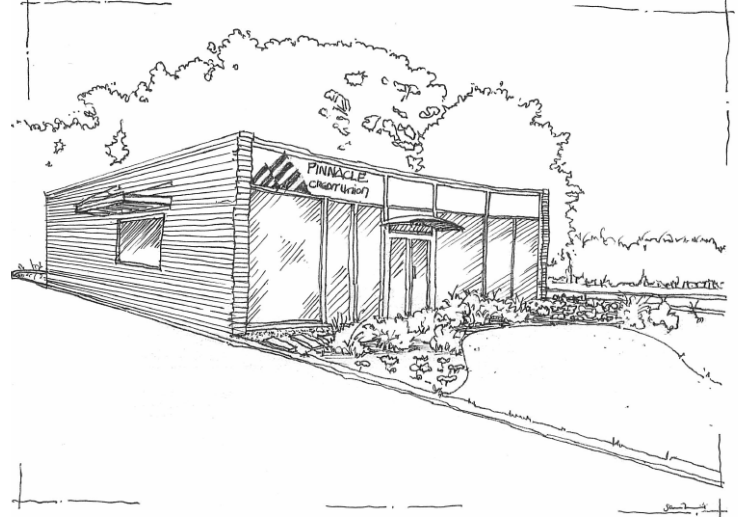
PO Box 17649
Atlanta, GA 30316

Opened September 2022 Glenwood Branch

1342 Glenwood Ave SE
Atlanta, GA 30316

Opening Late 2023 Ben. Mays Branch

2357 Benjamin E Mays Dr SW
Atlanta, GA 30311



PRESIDENT'S REPORT

President/CEO, Matt Selke

During 2022, Pinnacle continued to successfully serve our members as things started to get back to “normal”. Pinnacle ended the year financially strong and well-capitalized. Throughout last year, management and the board of directors remained focused on serving our members and began to set the foundation for the growth of Pinnacle to better serve our membership.

One of the biggest achievements was the purchase of property on Benjamin Mays Dr and Cascade Ave. This will finally bring a Pinnacle branch back to the west side of Atlanta, which many of our long-time members have requested. We expect to open this branch in the Fall of 2023.

Pinnacle opened a branch near Glenwood and Moreland in June of 2022. We are thrilled to introduce Pinnacle to a new community. Please stop by the new building if you have not already seen it!

The board of directors, management and staff are very excited to be able to focus on growth and new opportunities for our members. We thank all our members for trusting in Pinnacle to meet your financial needs. We look forward to serving our members, supporting new communities, and introducing new technology to help our members meet and exceed their financial goals.

AUDIT COMMITTEE REPORT

Chairman, Anthony Scalese

On behalf of the membership, Pinnacle Credit Union's Audit Committee is responsible for overseeing the financial records of the credit union and monitoring and evaluating its operating and compliance practices.

Crowe, LLP, as our external auditor provided an unqualified opinion on our financial statements for the year of 2021 and is in process of its audit of our financial statements for the year ended December 31, 2022. In addition to this audit, the credit union also receives an annual audit and an examination by the Georgia Department of Banking and Finance.

The results of these reviews and audits we continue to have minimal deficiencies or risks identified. The Audit Committee would like to thank all the staff for their work to-date that has resulted in a stronger financial institution with controls and policies that help ensure accurate financial reporting for our membership. We will continue to monitor and assess the risks of the organization and our processes to ensure the accuracy of the financial information and success of the credit union going forward.



STATEMENT OF FINANCIAL CONDITION

AS OF 12/31/2022

ASSETS

Total Assets	91,629,323
Total Shares	82,881,510
Average Share Per Member	12,110
Total Loans	60,727,453
Average Loan Per Member	464
Capital Ratio	8.43%
Return on Average Asset	1.27%
Asset Growth	4.58%
Loan Growth	12.64%
Share Growth	2.13%

INCOME

Income on Loans	2,386,344
Income on Investments	402,675
Income on Fees	743,296
Other Income	309,454
Total Income	3,841,769
Non-Operating Income	1,756,629

EXPENSES

Operating Expense	4,321,694
Dividends and Interest	139,908

NET INCOME

1,136,796

MEMBERS

6,844



CREDIT COMMITTEE REPORT

Chairman, Dr. Gene Chandler

The Credit Committee is appointed by the Board of Directors to oversee and monitor the lending operations of the credit union. The committee ensures that the credit union's lending area is in compliance with all rules and regulations. The goal of the credit committee is to meet the financial needs of the membership while safeguarding the assets of the credit union.

As a part of their duties the Credit Committee also oversees the non-performing loans. These are loans that are past due and require action on the part of the credit union.

Delinquency for loans continued to remain low in 2021.

Pinnacle's loan portfolio continued to be strong in 2022 and grew by 12.64%. Much of that growth has been due to building our home loans portfolio. Loan demand is expected to slow down in 2023 due to rising interest rates.

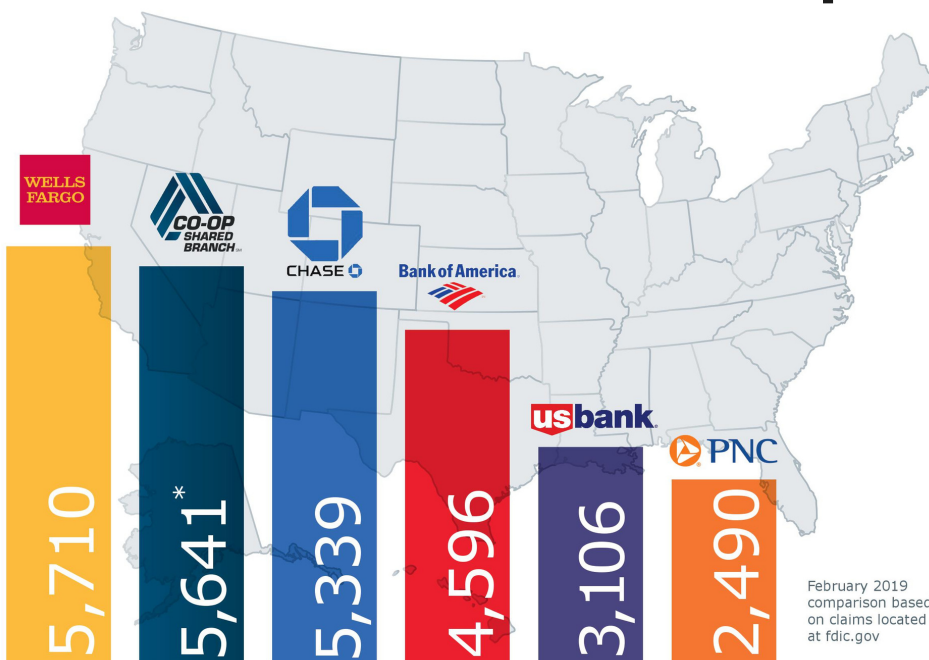


DID YOU KNOW ABOUT SHARED BRANCHING?

Pinnacle CU members are welcome at surcharge-free CO-OP ATMs and CO-OP Shared Branch locations from coast to coast: just look for the co-op logo. That means you can take advantage of:

- Nearly 30,000 surcharge-free ATM locations- that's more than just about any bank, anywhere.
- More than 5,000 convenient branch and self-service locations covering all 50 states. You can make deposits and withdraws from your Pinnacle account. All you need is your account number and valid government issued ID to get started.
- ATM and Shared Branch locator tools; including mobile app, website and phone number.

Visit allco-op.org



February 2019 comparison based on claims located at fdic.gov



Products & Services

Savings Accounts

- Regular, Special or Additional Savings
- ATM Cards
- 6 withdrawals a month
- Quarterly Dividends

Checking Accounts:

- No monthly service fee with eStatements
- No minimum balance
- Dividends paid quarterly
- Debit/ATM Cards
- Check Books
- Overdraft Protection

IRAs:

- Traditional, Roth or Educational IRAs
- Dividends compounded daily and paid quarterly
- Contributions & Distributions may be tax deferred

Vacation/Holiday Savings:

- Dividends compounded monthly
- Limit on withdrawals to help you save

CDs:

- Minimum balance of \$1,000 with fixed rates
- Dividends compounded daily and paid quarterly
- Terms range 6 months to 5 years

Money Market:

- Dividends compounded monthly
- Minimum balance of \$1,000
- 6 withdrawals a month

Business Accounts

- No monthly fee for checking accounts
- Credit cards available
- Business loans available

Secured Loans

Auto Loans:

- New and Used Vehicles
- Terms up to 84 months
- GAP and Debt protection available

Shared Secured Loans:

- Terms range 3-5 years
- 100% security required
- Balance and rate dependent on term

Boat/RV/Motorcycle Loans:

- Terms up to 120 months

Products & Services

Unsecured Loans

Personal & Debt Consolidation:

- Terms up to 5 years

Quick Cash Loan:

- No credit check
- Terms range 6-12 months
- Up to \$1,200

Credit Cards:

- Serviced by ELAN
- Card range from Rewards Programs, Secured Cards, Business Account cards

Lines of Credit

Mortgages

- Finance, purchase & refinance transactions on owner occupied & investment properties
- Assortment of loan programs including low down payment options
- Equity loans and lines of credit

Other Services

Mobile Banking:

- FREE mobile app
- Turn on/off your debit/ATM card and set up notifications
- Transfers to Pinnacle accounts and accounts at other institutions (A2A)

Other Services Continued

Mobile Banking Continued:

- Deposit checks with your phone
- View eStatements
- Set up Bill Pay

Online Banking:

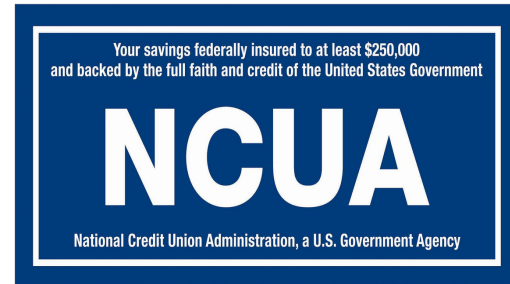
- Electronic transfers to/from Pinnacle accounts and external accounts (A2A)
- Enroll and view eStatements
- Set up Bill Pay

Miscellaneous Services:

- Shared branch network - make deposits and withdrawals at other credit unions
- Payroc - provides different services for business accounts (POS systems, website re-builds, etc)
- Enterprise Car Sales - purchase a car with haggle free prices
- Trustage - find an insurance plan for health, life and/or auto
- Love My CU - find exclusive savings for Sprint, Turbo Tax and others for being a credit union member
- Wire Transfers - perform transfers either domestic or internationally

PINNACLE BENEFITS

Pinnacle CU is federally insured by the NCUA. Like a traditional bank, your deposits are federally insured up to \$250,000 per member-owner. The main difference is just who insures them.



Access surcharge free ATMs nationwide. Go to moneypass.com to find the nearest one!

Make your move today! Let Pinnacle help you with your home loan! Apply online or email loans@pinnaclecu.org to get started.



Savings/Checking Questions: msr@pinnaclecu.org

Loan Questions: loans@pinnaclecu.org

[WWW.PINNACLECU.ORG](https://www.pinnaclecu.org)