



90<sup>th</sup>  
**ANNUAL  
MEMBER  
BUSINESS MEETING**

May 13, 2025 | [pointwestcu.com](https://pointwestcu.com) | 503.546.5000



Banking without borders  
**Banca sin fronteras**

Founded in  
**1934**

# Chairman's Report



**Pete Hand**, *Board Chair*

Since 1934, Point West has been a strong and trusted financial cooperative, built and sustained by its members. This will be my final report as Board Chair, and like each before it, I begin with that reminder: we are stewards of a remarkable legacy—one shaped by exceptional members who have stood together through triumphant and trying times to create an inclusive, community-based cooperative.

Before I reflect further, I'm pleased to share that the Board has approved a new slate of officers. Oscar Porras will serve as the next Board Chair. Oscar is a former Point West employee and has made significant contributions as a Board member over the past four years. I look forward to a continued collaboration with Oscar. Please join me in congratulating him.

The first line of our Mission Statement says:

***"We strive to expand the efforts of our members in providing for their families and building wealth by delivering financial services in a cooperative model."***

This mission reflects a two-way commitment. Strong member engagement fuels our growth, stability, and resilience. The current administration in Washington is pursuing a host of initiatives that are leading to rapid, disruptive and harmful changes to the credit union landscape, immigrant communities and the provision and access to financial services. Through this, Point West continues to focus on the second part of the Mission Statement:

***"We believe the strongest credit union combines the resources and expertise of our members and staff, with a primary emphasis on integrating community members who have not had their financial needs met elsewhere. Our commitment to equity leads to intentionally designing services tailored to the unique experiences of Spanish-speaking and Black, Indigenous, People of Color communities."***

This is the way forward and as we look to 2025 and beyond, I believe the best description of joint leadership's approach is what Andy Grove, former CEO of Intel, once called "paranoid optimism"—believing in the possibility of a better future, while preparing with discipline for uncertainty. That means trusting in our mission, our community, and our members, while being realistic about headwinds like market volatility, regulatory changes, and changing member circumstances. Your volunteer Board and the Point West team are working hard to meet this moment and build that better future.

One last time, thank you—to the members, the employees, and every volunteer—your time, effort, and belief in this cooperative are what make Point West thrive.

Sincerely,

A handwritten signature in black ink, appearing to read 'Pete Hand'.

**Pete Hand**, Board Chair



# CEO's Report



**Amy Nelson, CEO**

I'd like to offer a personal perspective from inside the cooperative—one that celebrates the resilience of our team, the passion of our partners, and the trust of our members.

2024 was a year of meaningful progress, hard-earned growth, and deeper alignment with our mission. From launching major updates to our digital banking experience to expanding our Community Impact team and investing in our internal systems, the work we accomplished wasn't just about modernization—it was about meeting our members with dignity, efficiency, and empathy. We know that convenience and access are not luxuries—they are necessities—and our members deserve both.

We strengthened our capacity to serve by welcoming a second Community Impact team member. With her expertise and outreach, we've been able to deepen our footprint across all 14 counties we serve. This isn't just an expansion of geography—it's an expansion of intention. In total, we delivered 564 hours of service, hosted 34 events, and reached nearly 5,600 community members with financial education, credit counseling, and homeownership support.

That kind of outreach is only possible through the strength of our partnerships. We're proud to continue showing up at community partner events, building bridges with trusted organizations and listening directly to the needs of the people we serve. Whether it's one-on-one counseling or systemic advocacy, our commitment remains: to provide more than banking.

Internally, 2024 was a year of deep collaboration across departments—from operations to lending to member services. We made enhancements to core systems, improved back-office efficiency, and sharpened our focus on equitable lending practices. These aren't flashy accomplishments, but they're essential to keeping our cooperative strong and nimble for the road ahead.

I'm incredibly proud of our team—their adaptability, their grit, and above all, their heart. I'm grateful to our board for their strategic guidance and to Chair Pete Hand for his leadership and trust. I'm appreciative of the Supervisory Committee who keep our credit union safe and sound. Together, we are living out what it means to be a financial cooperative: accountable to each other, driven by values, and committed to doing what's right—not just what's easy.

To our members: thank you. You are the reason we show up, the voice that keeps us grounded, and the energy behind every decision we make. As we navigate 2025 with Chair Hand's wise framing of paranoid optimism, we do so knowing that hope and preparation are not opposites—they are companions. With your support, we will continue to build a stronger, more inclusive future.

Cooperatively,

A handwritten signature in black ink that reads "Amy Nelson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Amy Nelson, CEO



# Supervisory Committee Report

The Supervisory Committee of Point West Credit Union plays a vital role in ensuring the integrity and accountability of the Credit Union's financial reporting and compliance practices. As an independent oversight body, the committee is responsible for monitoring the effectiveness of internal controls, the integrity of the financial reporting process, the audit process, and the Credit Union's compliance with applicable laws and regulations.

The committee meets quarterly, and additionally as needed, to fulfill these responsibilities. Members of the Supervisory Committee are also encouraged to attend monthly Board of Directors meetings to remain informed on key developments and provide timely input. This active engagement supports the Board in maintaining strong governance.

To support its oversight function, the Supervisory Committee engages an independent and qualified external audit firm annually to perform a financial statement audit. For the fiscal year ended December 31, 2024, the committee retained Moss Adams, LLP to conduct this audit. Moss Adams issued an unmodified opinion, confirming that the financial statements of Point West Credit Union fairly

present, in all material respects, the financial position, results of operations, and cash flows in accordance with generally accepted accounting principles (GAAP).

On behalf of the Supervisory Committee, I'd like to extend sincere appreciation to my fellow committee members for their dedication and expertise. We are also grateful to the Board of Directors for entrusting us with the responsibility of serving our members in this capacity. Finally, we thank Amy Nelson, President/CEO, and Sarah Ferguson, CFO, and the entire Point West Credit Union staff for their continued commitment to delivering sound and inclusive financial services to our membership.



**Steff Shao**

*Supervisory Committee Chair*



**300 hours<sup>1</sup>**

VOLUNTEERED BY POINT WEST TEAM MEMBERS



**\$6,000<sup>1</sup>**

COLLECTIVELY DONATED BY POINT WEST TEAM MEMBERS



**13 Organizations**

VOLUNTEERED AT BY POINT WEST TEAM MEMBERS

## 2024 Staff Volunteerism



<sup>1</sup>Data obtained from the credit union's internal tracking and reporting platforms





As a member-owned cooperative, we're proud to be governed by a board of dedicated volunteers directly elected by you, our loyal members. This year, we have three well-qualified nominees who have been vetted by our Board Nominations Committee, for the open board positions.

In accordance with our credit union bylaws, all nominees who are approved for election by the Nominations Committee, may be Elected by Acclamation at the Annual Meeting, if there is only one nominee for each vacancy. Election by Acclamation is defined as an oral vote of approval taken without formal ballot. Per bylaws, no nominations shall be made from the floor at the Annual Meeting. In 2025, three candidates are running for Director positions on the Point West Board.

## Pete Hand

### Board of Directors

*Re-Running | 3 Year Term*



Pete joined Baker Street Advisors in 2024 as its first Chief Investment Officer, leading the Investment Strategy Group (ISG). He oversees portfolio construction, risk management, and asset allocation while refining the firm's investment philosophy. Pete also serves on the Investment Committee and Investment Advisory Board. Previously, he was Director of Quantitative Strategies at Aperio Group, where he built the research team and advanced taxable asset allocation. He also held senior roles at Barclays Global Investors, including Head of U.S. Research for the Defined Contribution Group. A Point West member since 2018, Pete is a former Supervisory Committee member and currently serves as Board Chair. He holds a B.A. in Economics and Politics from Princeton and has published on after-tax asset management. He lives in Portland, Oregon, and enjoys standup paddle surfing.

## Kat Kogan

### Board of Directors

*Re-Running | 3 Year Term*



Kat is an attorney with over two decades of experience in the semiconductor, government services, and aerospace industries. She currently leads a global team of supply chain attorneys at a major semiconductor technology and equipment manufacturing company. She has served as Treasurer and Board Director of the Oregon Women Lawyers Foundation, President of the Oregon Chapter of the Association of Corporate Counsel, and is a member of the Oregon State Bar Legal Ethics Committee. A Point West member since January 2024, Kat is a current Board Member. She is an enthusiastic cyclist, traveler, and gardener.

## Rob Mills

### Board of Directors

*New Volunteer | Open Vacancy | 3 Year Term*



Rob has been a dynamic leader in the financial industry for nearly three decades, driving strategy, innovation, and operational excellence. With deep expertise in credit unions, fintech, and financial technology, he excels in aligning strategic direction with execution to deliver industry-leading solutions. Rob has worked across credit unions, fintech firms, online banking software companies, and credit reporting agencies, demonstrating his versatility and leadership. He has served on corporate advisory boards for Fiserv and NCR, chairing the NCR/Fiserv Joint Advisory Board and leading Fiserv's DNA API and Extensibility Sub-Committee. His involvement with Fintech PDX, Agile PDX, and the Technology Association of Oregon reflects his dedication to advancing industry collaboration and innovation. As a former CTO in the credit union space, Rob specializes in integrating technology, people, and business objectives. His servant leadership approach empowers teams, fosters innovation, and ensures measurable, sustainable results. Passionate about digital transformation, data strategy, and human-centered design, he helps financial institutions navigate challenges and position themselves for long-term success. Rob has been a Point West member since January 2024.

# Income Statement

	2024	2023
<b>INTEREST INCOME</b>		
Interest on Loans Receivable	4,990,016	4,785,076
Interest on Investments & Interest-Bearing Deposits	586,609	477,649
Total Interest Expense (Loss)	787,824	547,940
Provision for Credit Losses	258,149	218,321
<b>NON-INTEREST INCOME</b>		
Service Charges & Fees	719,510	761,613
NCUSIF Distribution	-	-
Grant Income	1,200,000	-
Gain on Insurance Premiums Receivable	38,006	25,479
Other Non-Interest Income	91,620	99,075
<b>Total Non-Interest Income</b>	<b>2,049,136</b>	<b>886,167</b>
<b>NON-INTEREST EXPENSES</b>		
Compensation & Benefits	2,724,587	2,251,817
Office Operations	1,151,929	1,068,084
Professional Services	731,009	584,800
Office Occupancy	362,777	320,174
Promotional	247,101	242,667
Loan Servicing Expenses	175,774	194,014
Other Non-Interest Expenses	342,083	285,110
<b>Total Non-Interest Expenses</b>	<b>5,735,260</b>	<b>4,946,666</b>
<b>NET INCOME (LOSS)</b>	<b>844,528</b>	<b>435,965</b>

The accompanying December 31, 2024 condensed financial statements have been derived from financial statements prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. Audited statements are available on [our website](#) or upon request by contacting the credit union at 503.546.5000. **Federally insured by NCUA.**

# Balance Sheet

	2024	2023
<b>ASSETS</b>		
Cash & Cash Equivalents	19,023,329	6,821,181
Interest-Bearing Deposits	7,210,000	13,090,000
Investment Securities Available for Sale, At Fair Value	186,184	216,744
Restricted Equity Securities	520,828	620,602
Loans Receiveable, Net	78,751,454	84,294,564
Accrued Interest Receivable	225,071	260,651
NCUSIF Deposit	886,875	953,144
Property & Equipment, Net	2,263,898	2,281,824
Other Assets	1,309,845	1,430,131
<b>Total Assets</b>	<b>110,377,484</b>	<b>109,968,841</b>
<b>LIABILITIES &amp; MEMBER EQUITY</b>		
<b>Liabilities</b>		
Members' Share & Savings Accounts	95,065,369	93,799,468
Deferred Grant Revenue	1,800,001	3,039,115
Borrowed Funds	1,000,000	1,411,710
Accrued Expenses & Other Liabilities	813,077	867,234
<b>Members' Equity</b>		
Regular Reserves	-	-
Undivided Earnings	11,698,159	10,853,631
Accumulated Other Comprehensive Income (Loss)	878	(2,317)
<b>Total Liabilities &amp; Member Equity</b>	<b>110,377,484</b>	<b>109,968,841</b>
<b>CAPITAL/TOTAL ASSETS (NET WORTH)</b>	<b>11.15%</b>	<b>10.61%</b>



## 2024 Board of Directors:

Peter Hand, Board Chair  
Oscar Porras, Vice Chair  
Sonya Judd, Secretary  
Kristy Mayer-Mejia, Director  
Fernando Velez, Director  
Cynthia Novelo, Director  
Vito Cortese, Director  
Kat Kogan, Director  
Monica Santoyo, Director

## 2024 Supervisory Committee:

Steff Shao, Chair  
Samantha Downing, Secretary  
Katherine Hart, Supervisory Committee Member

## Leadership Team:

Amy Nelson, CEO  
Steve Pagenstecher, CInO  
Sarah Fergason, CFO  
Mariely Flores, VP Operations / BSA Officer



**PointWest**  
CREDIT UNION

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Juntos  
Avanzamos

