Report of the CEO

Greylock has published its first ever Community Impact Report in conjunction with its 2020 Annual Report. Both reveal the success achieved through a network of community partnerships. We are grateful for the many partners who work collaboratively with Greylock to achieve our shared vision of a thriving community. As a not-for-profit financial cooperative, and Community Development Financial Institution, we recognize our accountability for progress toward achieving financial inclusion, and we are committed to transparency in how we report these results as shown in this new report.

The Community Impact Report reflects three areas of focus: design and delivery of products and services; inclusion, diversity, equity and accessibility (IDEA) efforts; and community support through grants and donations.

We made a significant difference on the financial well-being of our membership with agile product design and delivery during the pandemic. Highlights include:

- $4.5 million in special loans to help members secure safe and reliable transportation and avoid paying exorbitantly high interest rates to predatory lenders.
- $2.5 million in interest-free emergency loans for area first responders, so they could focus on their role in fighting COVID-19.
- 4,000 local jobs were supported with over $30.5 million in Paycheck Protection Loans. (That does NOT include the second round of PPP loans issued in 2021!)
- Nearly 4,000 members got help through loan deferments during the height of the pandemic.

The second section of the report outlines our substantial commitment to what we call IDEA (inclusion, diversity, equity and accessibility). With the full support of our Board, Greylock pledged to open financial access to anyone and everyone in the community, regardless of where they come from, how they worship, who they choose to love, their physical abilities, or even how much money they have. In 2020, we joined the African American Credit Union Coalition to support advocacy and professional development for people of color. We also strengthened our efforts as a Juntos Avanzamos credit union by recreating our website for Spanish-speaking members and offering webinars and financial education classes in English and Spanish. We are committed to listening, learning and leading as we strive to achieve greater financial equity.

Greylock contributed $762,018 in community grants and donations in 2020. We were also recognized as a Pinnacle Company in the Berkshire United Way’s workplace campaign and as a Platinum level donor with the Northern Berkshire United Way.

We also refined our grant program in 2020. We redesigned and streamlined the application process on our website so we can have the greatest impact based on our determined priorities. The details of the grant process can be viewed at http://www.greylock.org/grants.

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Welcome to the Allendale Branch

Our Merrill Road branch has now officially relocated to the Allendale Shopping Center. We opened the doors to the branch on May 17th.

With the Merrill Road’s lease ending, it seemed like the perfect time to improve member convenience and save money by not having two facilities in the same neighborhood.

This new location provides one-stop shopping as a full-service Credit Union branch with direct access to Greylock Insurance Agency, Greylock Investment Group, and many other credit union support staff that members may need to access for more complex transactions. It also has plenty of space for private and small group education sessions led by our team of certified financial coaches through our Community Empowerment Center.

And that’s not all. We are planning some other exciting additions to the branch to give Greylock members the best possible experience. So stay tuned!

The Annual Report reflects the strong capital and stable core earnings that provided the capacity to fund substantial loan demand and the largest annual growth in deposits in Greylock’s history. The fully audited net income in 2020 was $8.5 million. Other highlights included:

- The $8.5 million net income equals a return on assets of 0.61%.
- Total assets grew by $165 million or 13%.
- Loan growth of $40 million or 4%.
- Deposit growth of $163 million or 15%.

Despite the economic volatility last year, our solid balance sheet enabled us to meet the financial needs of our members at a time when it was most needed. Both reports are posted on our website (www.greylock.org) under the Go Greylock tab.

Sincerely,

John L. Bissell
President and Chief Executive Officer

Leading with Compassion

Greylock’s vision is to enable our community to thrive and sometimes that means starting with our own team. Our more than 300 employees shop at local stores, dine at local restaurants and support local businesses, so when we help them to thrive, we help the community.

As a major employer in the area, we try to lead by example and listen to our employees’ needs. We constantly monitor and adjust our pay and benefits package to reflects our lived culture.

Greylock Federal Credit Union and Greylock Insurance Agency have both established $16.50 per hour as our corporate minimum wage. Additionally, we increased the salaries of all employees making less than $20.00 per hour.

“This past year has given us an opportunity to find more effective solutions to support our staff,” said JamieEllen Moncecchi, Greylock’s Senior Vice President/Chief Administrative Officer. “We knew it was important to lead with compassion as we help our team meet the new challenges of life throughout the pandemic.”

Greylock’s human resources team has developed a distinctive, family-friendly benefits package with unique solutions designed specifically for Greylock staff.

We offer, for example:

- A 401K retirement plan with employer match and a company funded pension plan
- Our unique Baby on Board program
- Child care stipends
- Tuition reimbursements
- Student loan assistance benefit
- Ongoing professional development opportunities

We want to find solutions that go beyond just a paycheck. We want to help our employees with the tools they need to build a life and a future inside and outside of the workplace.

“Additionally, we’re hopeful that our generous benefits package will help us retain and recruit even more great employees to serve our growing membership,” Moncecchi added.

Please go to www.greylock.org/careers to see the full list of employee benefits and available positions.
Surviving Market Volatility During Covid-19: Investing Tips by LPL Financial, LLC

During this time, it may be comforting to remember that you are not alone. Everyone is wondering what the immediate future holds for the impact of the COVID-19 virus. Everyone else has the same fears and anxiety that you are feeling right now.

When it comes to your investments, all you can really control is how you react. Sticking to sound, fundamental investing principles and staying the course will help you make it through this difficult time. Here are some practical tips for surviving market volatility in the face of what may seem like an extraordinary crisis right now.

Avoid Hitting the Panic Button

During this time, it’s very tempting (and very normal) to think about getting out of the stock market. But selling solely because the stock market has suffered a big decline over a very short period of time may be the worst thing you can do. Always try to separate emotions from your investment decision-making process. What seems like a massive global catastrophe one day may become a distant memory a few years down the road.

Keep a Long Term Perspective

Keep in mind that if you are investing for a long-term goal such as retirement, which may not begin for two or three decades — and could last two or three decades — you should have plenty of time to ride out this current market downturn. The same may be true with regard to some intermediate-term financial goals you may have, such as saving to buy a home, start a family or fund a college education.

Maintain a Diversified Portfolio

Having a percentage of your portfolio spread among stocks, bonds, and cash assets is the core principle of diversification. Doing so helps manage your risk because historically not all parts of the market move in the same direction at the same time.

Be Real About Your Tolerance For Risk

When you started saving for retirement or other financial goals, you went through the process of assessing your comfort level with risk and made investment decisions accordingly. However, you probably never thought your risk tolerance would be tested like it is right now. Think, reflect, sleep on it….and consider talking to a financial professional

If you are strongly considering making changes to your investments, do so in a thoughtful way and after careful consideration. Consider talking with your LPL financial professional. We are here to give you the perspective and guidance you need to help weather this storm.

Amounts invested in stocks and mutual funds are subject to fluctuations in value and market risk. Shares, when redeemed, maybe be worth less than their original cost. Value investments can perform differently from the stock market as a whole. They can remain undervalued by the market for long periods of time.

This material was prepared by LPL Financial, LLC.

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Credit Union of the Berkshires and Greylock Federal Credit Union to Merge

As you may know, Greylock Federal Credit Union (Greylock) and Credit Union of the Berkshires (CUB), both of Pittsfield, Massachusetts, reached a definitive merger agreement in May, subject to the approval of the CUB membership and regulatory agencies. The merger is expected to be completed in late fall of 2021.

With final approval of the merger, Greylock will assume CUB’s nearly $23 million in assets. CUB has approximately 2,000 members and operates one branch on Williams Street in Pittsfield. CUB members will join Greylock with all the benefits and services available to current Greylock members.

CUB and Greylock take great pride in having served this community for many generations. “Our proposed merger will ensure that the legacy of outstanding, personalized service will continue,” said Melissa Morin, CUB Chief Executive Officer & Treasurer. “We care deeply about the needs of our membership, and we place your interests at the forefront of every decision we make.”

Many months ago, the CUB Board of Directors looked at the credit union’s long-term sustainability and realized that more resources would be needed to continue delivering value for the membership into the future. “In seeking a suitable partner, Greylock quickly emerged as the best choice,” Morin added. Greylock and CUB have partnered on past projects like sharing staff training resources, collaborating on loan opportunities and supporting many of the same community priorities. Greylock is also a Berkshire-based credit union with a mission and core values that align perfectly with CUB’s mission.

Both Boards of Directors engaged in months of careful and respectful deliberation, investigation, and discussion, making sure to consider the best interests of our memberships in every step we took together. In the end it was agreed that the merger of CUB and Greylock was the best way to ensure that CUB members continue to receive the high quality of service they deserve and are accustomed to.

“We look forward to working with the CUB membership, our regulators and all stakeholders to complete the steps needed to accomplish this merger, and bring together our resources and missions to best serve all members of both Credit Unions,” stated Greylock President and CEO, John Bissell.

We know that our two organizations will be better and stronger together.

Sincerely,

Melissa Morin
Chief Executive Officer & Treasurer
Credit Union of the Berkshires

John L. Bissell
President and Chief Executive Officer
Greylock Federal Credit Union