

## Message From The Chairperson Of The Board



A lot has changed in the four decades I've been a part of SF Fire Credit Union. Since 1978, we've grown from 6,000 to over 77,000 members. We've expanded from our roots as a credit union specifically for firefighters to welcome the larger San Francisco community. We've embraced new technologies and helped our members through the ebbs and flows of the economy.

While the faces and technology have changed, the things I'm most proud of about SF Fire are those that have stayed the same: our passion for member service and a dedication to our community.

Our commitment to those principles is empowering us to serve our members better than ever. Over the past year, we have introduced a wide array of new financial products and member tools to make managing your money easier and help you reach your financial goals. And we are continuing to develop new financial education tools – including online programs and free counseling – to help set our community on the path to financial success.

I am inspired to see our credit union find new ways to live our founding values. And with new financial tools on the way, plus the opening of our Noe Valley branch location coming in 2023, the best is yet to come.

In a world that can feel increasingly impersonal, where corporate priorities seem separate from community values, credit unions like SF Fire offer something special and rare: a partner you can count on to put your needs first.

I'm honored to be a part of this credit union with you. Thank you to our members for your ongoing support and thank you to our team for demonstrating what it means to put your community first every day.

I can't wait to see what's next.

John Sweeney  
Chairperson, Board of Directors

### Board Of Directors

**John E. Sweeney**  
Chairperson

**Bob Olson**  
Vice Chairperson

**Brook Baker**  
Secretary

**Robert Cappa**  
Director

**Anthony Diluzio**  
Director

**Ettore Leale**  
Director

**Kim Weiss**  
Director

**Anthony Rivera**  
Associate Director

### Audit Committee

**Robert Cappa**  
Chairperson

**Kim Weiss**

**John Diluzio**

### Leadership Team

**Kathy Duvall**  
Chief Executive Officer

**John Basalla**  
Chief Risk Officer

**Blake Cairney**  
Chief Lending Officer

**Josephine Chew**  
Chief Marketing Officer

**Dawn Chute**  
Chief People Officer

**Robert Kassab**  
Chief Financial Officer

**Anthony Vitale**  
Chief Information Officer

**Erik Welch**  
Chief Experience Officer

# 2022 Annual Report



**72<sup>nd</sup>**

Annual Meeting  
of the Members

Founded in 1951 by firefighters for firefighters,  
we are a credit union dedicated to building  
financial success in our community.

## Message From The President & Chief Executive Officer



2022 was a year that felt different.

While 2020 and 2021 were defined by reaction and adaptation, 2022 gave us the opportunity to look ahead, think bigger, and build for the future.

I hope that as a member you've felt that change – and as our community continues to climb out of the pandemic, that you've experienced a similar shift in your life and work as well. While it's too soon to say the pandemic is entirely behind us, we have accomplished some truly remarkable things together over the past year.

And we're just getting started.

### Giving You More for Your Money

In 2022, we made some big changes to help you reach your financial goals and improve your experience as an SF Fire member.

As we look ahead to new economic challenges, we've developed tools to make your money go further, including improving rates of return on CDs and launching new fixed rate Home Equity Loans in 2023.

To give you more knowledgeable support and smoother service, we brought our call center in-house. From now on, when you reach out to us via phone or chat, local SF Fire staff will assist you every step of the way.

These changes come alongside continual improvements to make managing your money easier, faster, and safer, including tap-to-pay credit and debit cards, the introduction of Google Pay and Samsung Pay, new online card management tools, and a streamlined loan application process.

### Growing the Credit Union Movement

Along with doing more for our members, we focused on building deeper community roots and spreading the credit union message in 2022.

With your support, we sponsored 37 community events and donated \$156,000 to community causes, demonstrating the power credit unions have to give back to the community.

You may also have seen our new marketing campaign, Side Bank, which launched in November. The campaign is introducing SF Fire to the Bay Area with a fresh sense of humor that encourages folks to give credit unions a try even if they're not ready to fully leave their bank behind... yet.

We'll continue to build on these efforts in 2023, including opening a new location in Noe Valley that will introduce a new streamlined member experience and faster service for all your banking needs.

### Building a Bright Future

The work our team has accomplished in 2022 is making a difference now and laying the foundation to make our credit union and community stronger long into the future.

I hope you will join me in celebrating our success and congratulating the brilliant team at SF Fire that serves our members every day. Thanks to the efforts of our team – and your ongoing support – our credit union has weathered one of the most challenging times in recent history and emerged stronger financially, vibrant culturally, and ready to make 2023 our best year yet.

Kathy Duvall  
President and Chief Executive Officer

## Audit Committee Report

The Audit Committee independently evaluates the soundness of SF Fire Credit Union's operations and activities, ensuring that management implements sound internal controls and maintains practices and procedures that adhere to accepted general accounting principles. In doing so, they carry out the following primary responsibilities:

Protection of members' funds and interests

Safeguarding of assets

Compliance with regulations, policies and procedures

Reliability of financial records

The Committee meets regularly to review and discuss internal controls as well as auditing matters. It also retains an independent accounting firm to perform an annual financial audit and issue certified financial statements as they relate to the overall financial condition of SF Fire Credit Union. Our Audit Committee members are:

Robert Cappa

Kim Weiss

John L. Diluzio

As Chairperson of the Committee and based on the results of the 2022 annual audit performed by certified public accountants CliftonLarsonAllen LLP, I am pleased to share our conclusion that SF Fire Credit Union has adequate financial controls and is financially sound. A copy of their audit is available upon member request.

Robert Cappa  
Chairperson, Audit Committee

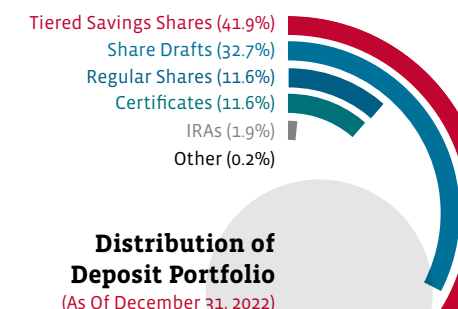
## Financial Summary And Highlights

Another interesting year has passed with financial headwinds impacting households, large and small. Prices have continued to increase, with each of us having to adjust to this new reality. Through it all, San Francisco Fire Credit Union has remained financially sound, providing both safety and stability for our loyal members.

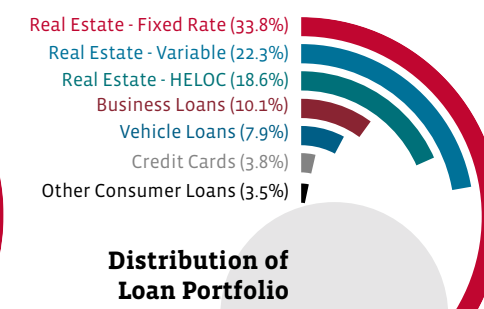
During 2022, we have continued to grow, with assets reaching over \$1.8 billion at the end of the year, representing an annual increase of 5.4%. After previously contracting, the loan portfolio grew by approximately \$245 million, representing a 24.8% increase compared with 2021. At the same time, our net worth rose by \$6.7 million, or 4.8%, helping deliver growth while ensuring financial stability.

While headwinds will come and go, we begin the new year by focusing on all the opportunities to help the SF Fire family achieve their financial goals. As I look forward to another year of growth and prosperity, I am incredibly grateful for the ability to serve this great organization and its members.

Robert Kassab  
Chief Financial Officer



Distribution of Deposit Portfolio  
(As Of December 31, 2022)



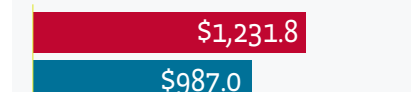
Distribution of Loan Portfolio  
(As Of December 31, 2022)

2022  
2021

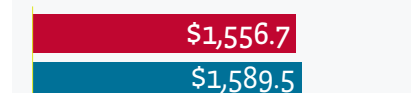
Total Assets (in millions)



Total Loans, Net (in millions)



Total Deposits (in millions)



Total Reserves (in millions)

