

Message from the Chairperson of the Board



Reflecting upon the past year, I'm inspired by and grateful for the dedication our team demonstrates in serving all of you - our valued members - every day. As a cooperative financial institution, I appreciate the confidence you place in me as Board Chair of SF Fire Credit Union, and your loyalty in allowing us to serve your financial needs. I'm especially appreciative of Kathy Duvall and the leadership team at SF Fire, as well as our entire staff who are committed to earning your trust and serving your financial needs every day. It's a privilege to lead a talented board of directors, where our priorities are to:

- Safeguard member assets and promote long-term stability
- Align the credit union's actions with its mission and values of prioritizing members, engaging with the community, and fostering a spirit of innovation
- Support management in executing the credit union's strategic vision of helping members achieve their financial goals and building lasting financial security

As a cooperative financial institution, our team takes a lot of joy and satisfaction in engaging with you, whether it's serving your financial needs in person or through the virtual branch. We also love connecting with you at our community events like the Stonestown reopening block party and the Giants Tailgate, or volunteering together at the Local 798 Annual Toy Program. The spirit of unity runs deep and is the core of our organization.

As a San Francisco Firefighter for more than 25 years, I'm deeply drawn to SF Fire Credit Union's origin story being built by firefighters in 1951 and maintaining the same sense of commitment and integrity to protecting financial assets in the same way firefighters protect the well-being of our local community. While over the years the credit union has expanded who it serves, the core commitment remains the same.

In closing, the strength and stability of SF Fire CU remains strong, and we are optimistic for the year ahead. We have the right team and the right strategy to deliver an exceptional experience for all of you, our esteemed members. While we can't predict the future, we're prepared to navigate the unexpected and are confident in our ability to manage through change.

Thank you for your trust in us and best wishes for 2025.

Brook Baker
Chairperson, Board of Directors

Board of Directors

- | | | |
|-----------------------------------|--|---------------------------------|
| Brook Baker
Chairperson | Bob Olson
Vice Chairperson | Kim Weiss
Secretary |
| Robert Cappa
Director | Anthony Diluzio
Director | Ettore Leale
Director |
| Anthony Rivera
Director | John Sweeney
Emeritus Director | |

Audit Committee

- | | | |
|------------------------------------|------------------|---------------------|
| Robert Cappa
Chairperson | Kim Weiss | John Diluzio |
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Leadership Team

- | | | |
|--|---|---|
| Kathy Duvall
Chief Executive Officer | John Basalla
Chief Risk Officer | Blake Cairney
Chief Lending and Operating Officer |
| Josephine Chew
Chief Marketing Officer | Dawn Chute
Chief People Officer | Robert Kassab
Chief Financial Officer |
| Anthony Vitale
Chief Information Officer | Erik Welch
Chief Growth Officer | |



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2024 Annual Report



74th

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



It's my pleasure to write this annual letter and share an update on the SF Fire Credit Union. We had a fantastic year in 2024, with significant accomplishments that have strengthened our credit union's financial position, elevated member engagement, enhanced operational excellence, and deepened our connection to the community. Together, we have built upon our mission to serve our members and the broader community while laying the foundation for sustainable growth in the years to come.

Some of the year's major highlights include:

- **Financial Resilience and Operational Excellence:** The leadership continues to demonstrate fiscal stewardship and strategic alignment. With more than \$240 million in new deposits last year, we've transformed our balance sheet by reducing borrowings as a percentage of deposits and increasing our overall net worth.
- **Member-Centric Innovations:** We are laser-focused on creating a world-class member experience and tapping into innovations that support this. In 2024, we introduced new digital tools, such as simplified direct deposit switching, redesigned credit and debit cards, and enhanced our online banking capabilities.
- **Deepening Community Impact:** We continued to prioritize community engagement, sponsoring 52 events and contributing nearly \$150,000 to local causes. From supporting firefighter appreciation events to engaging with community organizations, our credit union remains a vital force for good in the Bay Area. These efforts align with our mission and build lasting relationships that enhance our brand and community standing. We were especially proud of reopening our Stonestown branch with a neighborhood block party last February where we debuted a more modern, member-centric banking experience in this location.
- **Risk Mitigation:** We've made significant progress in fraud prevention, saving nearly \$1 million through proactive measures, and strengthening cyber-security with industry-leading tools and protocols.
- **Recognition:** One of my favorite highlights in 2024 was the recognition we received by SF Gate's Best in the Bay Area Awards when we were named the region's Best Credit Union. While members have known for a while what a special experience it is to work with SF Fire Credit Union, I'm happy to share that now friends and family outside of the Bay Area can enjoy the same benefits and join the credit union by simply registering with the Community Impact Fund.

In summary, 2024 was a transformative year for SF Fire Credit Union, and I'm excited to build upon the momentum in 2025. Together, we will continue to innovate, grow and serve as a beacon of trust and value for our members and community.

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 2024 annual audit performed by certified public accountants Doeren Mayhew, 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

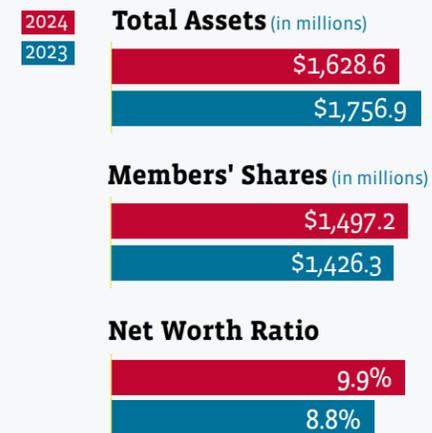
Financial Summary and Highlights

As we close out 2024 and reflect on another year of high interest rates not seen in more than two decades, we are reminded that the economy and our entire industry has gone through a significant period of adjustment.

It is against this background that I am happy to report that SF Fire Credit Union has been able to strengthen its own balance sheet and reduce reliance on costly borrowings. The continued emphasis on capital preservation has meant that our net worth climbed to nearly 10% from less than 9% in 2023. We have not witnessed the ratio at these levels in over a decade, underscoring our continued commitment to the safety and soundness of our member shares.

Furthermore, the modest decline to the credit union's net income in the face of a 26% increase in our interest expense underscores the institution's continued discipline in working to improve operations and manage costs. As the new year takes shape, we will continue to look for ways to further strengthen our operations in a thoughtful manner.

Robert Kassab
Chief Financial Officer



BALANCE SHEET

\$ in millions

	2024	2023
Cash & Cash Equivalents	67.9	77.7
Investments	359.0	389.7
Loans to Members, Net	1,095.2	1,174.8
Other Assets	106.5	114.7
Total Assets	1,628.6	1,756.9
Members' Shares	1,497.2	1,426.3
Borrowed Funds	-	210.0
Other Liabilities	28.4	30.2
Total Liabilities	1,525.6	1,666.5
Members' Equity	103.0	90.4
Total Liability & Equity	1,628.6	1,756.9

INCOME STATEMENT

\$ in millions

	2024	2023
Interest Income	65.8	65.2
Interest Expense	20.6	16.4
Net Interest Income	45.2	48.8
Provision for Credit Losses	2.9	1.2
Net Interest Income After Provision	42.3	47.6
Non-Interest Income	12.4	11.6
Non-Interest Expense	46.6	50.3
Net Income	8.1	8.9