

# 75 Years in the Making...



**1951** SF Fire Credit Union Established

**1985**

First Automated Teller Machine (ATM) at SF Fire Credit Union

**1987**

SF Fire Credit Union Offers First Visa® Credit Card Program

**1998**

SF Fire Credit Union Becomes a Community Charter Credit Union

**1996**

California Street Branch Opens



**2001**

Stonestown Branch Opens

**2009**

Arthur F. McIntyre Scholarship Program is Established

**2017**

All New Online & Mobile Banking is Launched

**2024**

Stonestown Branch Gets Remodeled



**2023**

Noe Valley Branch Opens



**2025**

SF Fire Credit Union Launches Zelle® in Mobile Banking

**2026**

SF Fire Credit Union Celebrates 75th Anniversary

## Board of Directors

<b>Brook Baker</b> Chairperson	<b>Bob Olson</b> Vice Chairperson	<b>Kim Weiss</b> Secretary	<b>Robert Cappa</b> Director
<b>Anthony Diluzio</b> Director	<b>Ettore Leale</b> Director	<b>Anthony Rivera</b> Director	<b>John Sweeney</b> Emeritus Director

## Audit Committee

<b>Robert Cappa</b> Chairperson	<b>Kim Weiss</b>	<b>John Diluzio</b>
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## Leadership Team

<b>Kathy Duvall</b> Chief Executive Officer	<b>Blake Cairney</b> Chief Lending & Operating Officer	<b>Josephine Chew</b> Chief Marketing Officer	<b>Dawn Chute</b> Chief People Officer
<b>James Ho</b> Chief Risk Officer	<b>Robert Kassab</b> Chief Financial Officer	<b>Anthony Vitale</b> Chief Information Officer	<b>Erik Welch</b> Chief Growth Officer

# Annual Report 2025

## Letter from Board Chairperson, Brook Baker



As we embark on the 75th Anniversary of San Francisco Fire Credit Union, I reflect on the humble beginnings of the organization, how we have changed over the last 75 years, and what we have to look forward to over the next 75 years. Organized in the basement of a fire station in 1951, founded by firefighters for firefighters, we now stand proudly with over 72,000 firefighter and community members and over \$1.6 Billion in assets.

Advancements in modern technology may have changed some of the ways we do business, yet much remains the same as we continue to stay true to our core values centered around trust and integrity, member-first service, and a commitment to support important causes in our community.

Serving you as board members, we remain committed to ensuring the long-term success of the organization. Our north star is inspired by a proud firefighter heritage that always places our members and community first and works tirelessly to provide families with the financial services that they need to help them thrive.

It's a privilege to be here with you today to share a report on the state of our business. During 2025, the Management team and the Board of Directors focused on strengthening the Credit Union's balance sheet while strategically charting a course for the future. We added a number of improvements, introducing capabilities focused on enhancing the overall member experience. These included:

- The introduction of **Zelle®**, a peer-to-peer payments solution
- Enhancements to **Coinstar**, enabling members to use any off-site machine free of charge
- Expanding **ATM cash denomination withdrawals** options to now include \$5s, \$20s, & \$100s
- **Contact Center Phone Enhancements** including member call-back functionality, press "zero" to speak to an agent, and caller waiting queue status
- **Quick Apply** for CD specials which enables members to easily open a CD with just a few clicks
- **Digital Card Replacement** that allows members to instantly access a new debit or credit card digitally after reporting a card as lost or stolen
- **New fixed-rate personal loan program**

We proudly donated over \$150,000 in charitable contributions this past year, demonstrating our steadfast focus on the community we serve. This included supporting firefighter organizations and broader community partners throughout the Bay Area including the Cancer Prevention Fund and the SF Firefighters Toy Program. We supported many public engagement events during the year, including firefighter and EMS classes and graduations, citywide NERT drills, the Lunar New Year Parade and the SFFD's Behavioral Health Unit, reinforcing our role as a visible and trusted community partner.

By now you've likely heard the news of Kathy Duvall's upcoming departure. As CEO, she has spent the past nine years continuing to build this great organization, and we are incredibly grateful for all her contributions. We wish Kathy the best in her future endeavors. The Board has appointed Robert Kassab, who has served as Chief Financial Officer for the past three years, as the interim CEO. He has helped create the foundation for the Credit Union's strong financial position and comes highly recommended by Kathy. The Board of Directors intends to conduct a nationwide search to identify the best candidate to lead San Francisco Fire Credit Union into the future and expects to appoint the permanent CEO later this year.

From a perspective of strength and stability, our balance sheet is solid. We continue to make investments in our risk management and operational systems that are on par with the country's largest financial institutions, and we regularly conduct assessments to prepare for the unexpected. San Francisco Fire Credit Union is well positioned to thrive for our members for the next 75 years and beyond.

On behalf of the Board of Directors, thank you for the trust you continue to place in our Credit Union. It's a privilege to earn your business and we look forward to helping you achieve your financial goals in 2026 and beyond.

**Brook Baker**  
Chairperson, Board of Directors



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**AMERICAN SHARE INSURANCE**  
Your savings insured to \$250,000 per account.  
This institution is not federally insured,  
or insured by any state government.

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# SF FIRE CREDIT UNION



## Financial Summary and Highlights

In early 2025, the stock market saw a significant decline before recovering swiftly, underscoring the increased volatility witnessed by our members this past year. In the face of this, SF Fire Credit Union continued to make steady progress.

Compared to an asset decline of nearly 8% in 2024, we closed this year largely flat, marking a clear shift in our balance sheet strategy. On the heels of a successful promotional certificate campaign that helped stabilize our deposit balances, we were able to offer more competitive loan rates to our members. As a result, the Credit Union saw increased lending heading into the second half of the year.

While interest income declined by approximately 8% during 2025, this figure paled in comparison to interest expense savings of over 40% as we were able to efficiently fund the balance sheet without any borrowings. This helped improve overall net income compared to the prior year and culminated in our net worth ratio landing at 10.4%, a level not seen since 2007, prior to the Great Recession. As we step into 2026, our priority is to grow and provide value to the members who support this great organization, while continuing to remain a beacon of stability.



**Robert Kassab**  
Chief Financial Officer

Balance Sheet (\$ in millions)		At Dec. 31	
	2025	2024	
Cash & Cash Equivalents	111.8	67.9	
Investments	345.5	359.0	
Loans to Members, Net	1,047.8	1,095.2	
Other Assets	107.8	106.5	
<b>Total Assets</b>	<b>1,612.9</b>	<b>1,628.6</b>	
Members' Shares	1,454.3	1,497.2	
Borrowed Funds	-	-	
Other Liabilities	26.2	28.4	
<b>Total Liabilities</b>	<b>1,480.5</b>	<b>1,525.6</b>	
Members' Equity	132.4	103.0	
<b>Total Liability &amp; Equity</b>	<b>1,612.9</b>	<b>1,628.6</b>	

Income Statement (\$ in millions)		Years Ended Dec. 31	
	2025	2024	
Interest Income	60.7	65.8	
Interest Expense	12.1	20.6	
<b>Net Interest Income</b>	<b>48.6</b>	<b>45.2</b>	
Provision for Credit Losses	2.5	2.9	
<b>Net Interest Income After Provision</b>	<b>46.1</b>	<b>42.3</b>	
Non-Interest Income	12.8	12.4	
Non-Interest Expense	50.7	46.6	
<b>Net Income</b>	<b>8.2</b>	<b>8.1</b>	

# 2025 COMMUNITY IMPACT



**Charitable Contributions**

# \$152,000

\$20,000



Awarded in Scholarships to Future Leaders

Supported Public Engagement Events



52

7



Invested in the Next Generation Through Internships

Toys Donated to Local Families in Need



1,000+

**Supporting SFFD**



12 Firefighter Training & Recruitment Classes

18 SFFD Community Service Events

7 Charitable Fundraisers

6,000 Firefighter Calendars

## Member Events

Shred Days



SF Giants Firefighter Appreciation Tailgate

Financial Educational



## 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 2025 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

