



69th ANNUAL MEETING Built for People, Not Profit

March 18, 2026, 12 Noon

AGENDA

- Opening: Steve Walter, President
- President's Report
- Election of Officers
- Supervisory Committee Report
- Financial Report
- 2025 Highlights
- 2026 Road Map
- Door Prize Drawings
- Adjournment

HIGHLIGHTS 2025

- 50% Lower Expense Ratio vs. Peers
- Assets Grew by \$8.6M
- CD Deposits Increased 14%
- \$4.5M+ Paid Back to Members

Return to Member 2025

In 2025, Callahan and Associates ranked SRI Federal Credit Union #1 in the In the Nation (out of 4,460)

PRESIDENT'S MESSAGE

2025 was a year of steady progress for SRI Federal Credit Union as we continued to advance our strategic plan and invest in the services our members rely on. One of our biggest milestones was the launch of our new online banking platform. This major project was a key part of our strategy to provide our members with better tools, stronger security, and a more modern, easier digital banking experience. While the transition came with a few early challenges, members can now manage more features themselves - from card controls to account monitoring - all in one place.

I'm happy to report that the credit union remains financially strong, closing the year with \$236 million in assets, up nearly \$8.6 million from the year before. Over \$4.5 million of this was returned directly to members in dividends. We also supported our members through lending, with total loans of approximately \$182.7 million, celebrating strong loan growth. We also supported our members through lending, with total loans of approximately \$182.7 million, celebrating strong loan growth of \$5.9 million over the last year.

Dividends and loans are two of 18 metrics used to measure "Return to Member" - a measure of a credit union's value to its members. Last year, board president Regis Vincent announced that SRI FCU had received the honor of ranking #1 out of 692 credit unions in California in its "Return to Member" and was #3 nationwide. This year I am pleased to report that in early 2025 we moved into the top spot, ranking #1 nationally among all 4,460 credit unions in the country.

Of course much of what makes this success possible is the dedication and effort of people - both our staff and our volunteer members. Day to day, the credit union operates with a team of 16 employees serving members at our Menlo Park and Moffett Field locations. Providing strategic oversight and accountability are the 9-member Board of Directors and 5-member Supervisory Committee. Day-to-day management is led by the CEO. This year, Steve Bowles retired after serving 25 years in this role. The board formed a recruitment committee headed by Regis Vincent that, after months of meetings and interviews, offered the position to Amy Garcia. Amy has been with the credit union for ten years and perhaps better than anyone, understands what makes SRI Federal Credit Union successful.

I want to thank Steve Bowles for his many years of service as CEO, Amy Garcia for taking on this responsibility and all our employees, our Supervisory Committee and our Board of Directors for their work and dedication to the credit union. Most importantly, thanks to you, our members, for your trust and participation. Your engagement is what makes this credit union strong. With you in mind we are excited to keep building and improving in the year ahead.

Steve Walter
President - Board of Directors
SRI Federal Credit Union

FINANCIALS

| Balance Sheet | 12/31/2024 | 12/231/2025 | \$ Difference | % Difference |
|---------------------|-----------------------|-----------------------|---------------------|--------------|
| Loans | \$ 176,826,404 | \$ 182,681,334 | \$ 5,854,930 | 3.31% |
| Cash & Investments | 46,152,304 | 48,709,062 | 2,556,758 | 5.54% |
| Other Assets | 4,889,774 | 5,094,141 | 204,367 | 4.18% |
| Total Assets | \$ 227,868,482 | \$ 236,484,537 | \$ 8,616,055 | 3.78% |

| | | | | |
|---------------------------------------|-----------------------|-----------------------|---------------------|--------------|
| Liabilities | \$ 1,964,075 | \$ 1,782,668 | \$ (181,407) | -9.24% |
| Shares | 191,414,360 | 197,727,350 | 6,312,990 | 3.30% |
| Borrowed Funds | 9,248,000 | 9,000,000 | (248,000) | -2.68% |
| Investment Gain(Loss) | (602,070) | (133,075) | 468,995 | -77.90% |
| Capital | 25,844,117 | 28,107,594 | 2,263,477 | 8.76% |
| Total Liabilities & Equity | \$ 227,868,482 | \$ 236,484,537 | \$ 8,616,055 | 3.78% |

| Income Statement | 12/31/2024 | 12/31/2025 | \$ Difference | % Difference |
|----------------------------|---------------------|---------------------|-------------------|---------------|
| Income | \$ 10,272,151 | \$ 11,768,764 | \$ 1,496,613 | 14.57% |
| Operating Expense | (4,336,479) | (4,571,003) | (234,524) | 5.41% |
| Dividends | (3,971,801) | (4,508,592) | (536,791) | 13.52% |
| Interest on Borrowed Funds | (366,956) | (425,691) | (58,735) | 16.01% |
| Non-Operating Gain(Loss) | - | - | - | - |
| Net Income | \$ 1,596,915 | \$ 2,263,478 | \$ 666,563 | 41.74% |

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is an independent committee appointed by the Board of Directors to provide its members with an independent appraisal of the safety and soundness of SRI Federal Credit Union's operations and activities. Your committee is currently composed of volunteers with career backgrounds in accounting and finance, law, program management, small business, education, computer science, and materials engineering. The Supervisory Committee serves as the members' representative to the Board and helps resolve member complaints. We conduct internal reviews to test records, ensure those operations are carried out in accordance with governing rules and regulations, and participate in the annual external audit to help ensure that your assets are safeguarded and that financial results are adequately reported. The success of these external and internal reviews speaks well for the Credit Union record keeping and management.

The Committee retained the services of an outside Certified Public Accounting firm to perform the date 3/31/2025, annual audit, and verification of member accounts. Additionally, the National Credit Union Administration (NCUA), our regulatory agency, conducts a thorough examination of the credit union's operations.

The Supervisory Committee takes its responsibility to the credit union and its members seriously. We are thankful for the assistance and cooperation of the SRI Federal Credit Union staff, management, and the Board of Directors. Based on the results of the Certified Public Accountants, the latest examination by the NCUA, and our internal reviews, the Supervisory Committee is satisfied that adequate internal controls exist to protect member accounts, and the financial statements accurately reflect the performance and condition of the credit union. Our focus in 2026 will be to monitor the implementation of stronger cyber security and how the credit union plans to utilize AI for a more efficient banking experience for staff and members.

Jen Gill,
Supervisory Committee Chairperson

ROADMAP 2026

Verafin Project and other
Cybersecurity Improvements

Moffett Field Branch And
Updates at Moffet Field

Ravenswood Branch And
SRI Campus Redevelopment

BOARD OF DIRECTORS:

Steve Walter, President
Ann Johnston, Vice President
Stephanie Gray, Treasurer
Aurora Allen, Secretary
Shane Detweiler, Director
William Flock, Director
John Prausa, Director
JD Smith, Director
Regis Vincent, Director

SUPERVISORY COMMITTEE:

Jen Gill, Chair
Kellie Keifer, Member
Tori Lin, Member
Aubrey Martinez, Member
Erik Torgerson, Member
Larry Hamel, Member Alternate
Patty Shank, Member Alternate

STAFF:

Amy Garcia, CEO
Rhiannon Antonel, CFO
Francisco Saenz, CMO
Yadi Fernandez, Loan Manager
Jessica Lockwood, Loan Officer II
Maria Jose, Loan Officer
Emily Figueroa, Lead Member Service Rep
Tania Miranda, Lead Member Service Rep
Katherine Cruz, Member Service Rep
Cielo Mendoza, Member Service Rep
Alanna Vidal, Member Service Rep
Erika Kiss, Operations Specialist
Jessenia Zapata, Operations Specialist
Isabel Sanchez, Project and Compliance Lead
Dan Mirsalis, Systems Administrator
Aspen Solis, Network Security Administrator

CONTACT US:

www.srifcu.org
650.800.5434
connect@srifcu.org