



2025

ANNUAL REPORT

Federally Insured by NCUA

CEO/President's Letter

Each year, I look forward to this opportunity to reflect and report on the exciting progress, efforts and achievements within State Farm Federal Credit Union (SFFCU). Throughout 2025, our Board of Directors and Credit Union leadership consistently prioritized maintaining a safe, compliant and financially strong Credit Union for you, our valued members.

A key measure of success for any financial institution is achieving positive results from audits and examinations. I am proud to share that SFFCU received the highest ratings in all categories in the most recent NCUA Exam Report, including the CAMELS components—capital adequacy, assets, management capability, earnings, liquidity, and sensitivity.

Our ongoing commitment to sound operating policies and procedures, conservative investment strategies, and prudent risk management has maintained our financial stability and supported continued growth. A key part of this commitment is our proactive approach to fraud prevention and security, which has successfully identified and intercepted nearly \$463,000 in fraudulent activity before any members were impacted.

Thanks to the dedication and hard work of our Credit Union staff and volunteers, SFFCU performed exceptionally well financially, operationally and strategically in 2025. Here are some highlights from the year:

- Total assets reached \$5.3 billion, supported by a strong capital position of 13.79%.
- Members received over \$387 million in loans, growing our loan portfolio to more than \$1 billion.
- Staying true to our commitment to offer favorable, above-market rates on savings, we paid our members more than \$177.5 million in dividends.

You may recall that in late 2024, SFFCU implemented one of its most complex projects to date — our new core banking system. Throughout 2025, we focused on refining our processes and system to better meet your needs and expectations. We effectively used technology, implementing tools and capabilities that improve member experience while still maintaining a personal touch. Additionally, we modernized our specialist training, leveraged development opportunities, and fostered activities that reinforce our culture of delivering remarkable service.

I am proud of what we accomplished in 2025 and excited about the future as we celebrate our 90th anniversary with you in 2026.

Thank you for your membership, loyalty and continued trust. Every associate at the Credit Union remains dedicated to providing remarkable service and helping you achieve your financial goals. We look forward to being your valued financial partner for many years to come.

Respectfully submitted,

A handwritten signature in black ink that reads 'Steven W. Gorrie'.

Steven W. Gorrie
CEO/President

Statement of Financial Condition

December 31, 2025 (unaudited)
('000s)

Assets

Cash and cash equivalents	\$23,210
Investments – held-to-maturity	\$256,150
Investments – available-for-sale	\$3,913,175
Loans	\$1,029,639
Less: allowance for loan losses	\$(6,105)
Other assets	\$83,256
Total assets	\$5,299,325

Liabilities

Accounts payable	\$138
Other liabilities	\$358
Total liabilities	\$496

Shares/deposits

Regular shares	\$3,657,652
Secondary shares	\$788,416
IRA shares	\$107,838
Total shares and deposits	\$4,553,906

Equity

Undivided Earnings	\$730,852
Acc. unrealized G & L on securities	\$14,070
Total equity	\$744,923
Total liabilities, shares and equity	\$5,299,325

Statement of Changes in Members' Equity

Balance – December 31, 2024	\$682,645
Comprehensive Income:	
Net Income	\$26,976
Other Comprehensive Gain:	
Change in unrealized gain/loss on securities available for sale	\$35,301
Total Comprehensive Income	\$62,277
Balance – December 31, 2025	\$744,923

Statement of Income

For the Period Ending December 31, 2025 (unaudited)
('000s)

Interest income

Interest on loans	\$56,669
Income on investments	\$158,083
Total interest income	\$214,752

Interest expense

Dividends (Regular)	\$142,110
Dividends (Secondary)	\$31,052
Dividends (IRA)	\$4,398
Total interest expense	\$177,560

Provision for loan and other losses	\$3,867
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Net interest income after provision for losses	\$33,325
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Non-interest income

SF Mutual Contributed Service Income	\$11,981
Other non-interest income	\$1,743
Non-interest income	\$13,724

Non-interest expense

Salaries and benefits –	
SF Mutual Contributed Service	\$12,413
Occupancy – SF Mutual Contributed Service	\$981
Travel and conference expense	\$83
Association dues	\$179
Contributions	\$49
Office operations	\$826
Office operations – SF Mutual Contributed Service	\$(1,413)
HR budget costs	\$1,983
Information Systems & Technology	\$3,079
Marketing and Development	\$26
Loan servicing	\$609
Professional and outside services	\$549
Share Insurance Premium (NCUSIF)	\$0
Federal operating fee	\$566
Misc. operating expense	\$142
Total non-interest expenses	\$20,073

Net income	\$26,976
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Supervisory Committee Report

The Supervisory Committee is responsible for ensuring that the Board of Directors and management of the State Farm Federal Credit Union (SFFCU) meet required financial reporting objectives, establish practices and procedures sufficient to safeguard members' assets, and operate in compliance with governing laws and regulations.

To meet these responsibilities, the Committee engaged an independent public accounting firm to perform a financial audit and verification of member accounts in 2025. The final report is expected later this year and will be available upon request by contacting the Credit Union.

The Supervisory Committee also oversees internal audits to ensure SFFCU operations comply with SFFCU's policies and procedures and that internal controls are in place to protect member assets.

In addition, examiners from regulatory agencies such as the National Credit Union Administration (NCUA) conduct separate reviews to evaluate the performance and risk profile of the Credit Union.

We would like to express our appreciation to the Board, management and staff of the Credit Union for their continued support.

The Supervisory Committee works in the best interest of you. We are proud to volunteer our time and services to the members of the Credit Union. If we can be of any assistance, please contact the Committee.

Shannon Moreland
Chair – Supervisory Committee

Board of Directors

Neil Jackson
Chairperson Bloomington, IL

Teresa Herrera
Vice Chairperson Richardson, TX

Charlie Cardiff
Secretary Dunwoody, GA

Rashawnda Harvey
Treasurer Richardson, TX

Kelly Dunn Bloomington, IL

Steve Gorrie Bloomington, IL

Bobby McCoy Tempe, AZ

Holly Roberts Cincinnati, OH

Jessica West Tempe, AZ

Supervisory Committee

Shannon Moreland Chairperson

Patty Kimberlin

Vance Sawyer

Hilary Wahlheim

Emma Wear

