



2024 ANNUAL REPORT

A Year of
Growth, Impact,
and Innovation



To Our Mission Fed Community,

At Mission Fed, everything we do starts with you. We're here to simplify your financial life, help you reach your goals, and make a real impact—both for you and for our San Diego community. As we reflect on 2024, we're proud of the progress we've made together and excited for what's ahead.

Strength You Can Count On

2024 was a year of new milestones and growth for Mission Fed. We reached a record net income of \$73 million, and exceeded our loan production and deposit goals, rounding out the year with \$4.6 billion in loans and \$5.8 billion in deposits. These financial wins aren't just numbers—they translate directly into better rates, lower fees, and more ways to help you build a stronger financial future.

Beyond the numbers, our commitment to giving back remained at the forefront. We contributed over \$1.2 million to local causes, focusing on communities and organizations that share our commitment to uplifting San Diego. Through our year-end "Community is Everything" fund, we expanded support for partners and ensured that our success contributes to a better future for San Diego.

Solutions That Put You First

Our focus has always been on delivering solutions that simplify your financial life. That's why in 2024 we rolled out new digital tools—such as mobile deposits for businesses and a streamlined direct deposit switch solution—all designed to save you time and make managing your money easier. And with a 4.8 out of 5 member satisfaction score, we're proud to know our efforts are making a difference.

Security and stability also remained top priorities. We enhanced our technology infrastructure with significant upgrades to our Las Vegas data center, ensuring even greater reliability. Our continued focus on fraud prevention and cybersecurity led to a substantial reduction in card fraud by 23%, saving both our members and Mission Fed over \$350,000 in fraud losses—particularly important as fraud continues to rise nationwide.

Looking Ahead

In 2025, we're reinvesting in technology, enhancing member services, and deepening our community impact. We'll continue to leverage our strength and agility to bring you smarter financial solutions, better rates, and the tools you need to plan for what's next. Thank you for choosing Mission Fed. No matter where life takes you, we're here to help you make the most of it.



Doug Wright
President & CEO



Scott Patterson
Chair, Board of Directors



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Strength & Stability at Mission Fed

As we reflect on another year of progress, we're proud to share the numbers that highlight Mission Fed's financial resilience, growing membership, and unwavering commitment to service excellence.

Net income

\$73.2 million

Net worth ratio

12%

Total
members

314,763

Net new
member growth

10,949

Number
of branches

34

Rating from Bauer
Financial

5-star

Strong, diversified
deposit base

**over
\$5.8 billion**

Member satisfaction

- Overall satisfaction rating 4.8 of 5.0
- 86% would recommend us to family and friends

Mission Fed Board of Directors, left to right:



Dr. Timothy Glover, Director · Dr. Melanie Branca, Director · Dr. Kamran Azimzadeh, Vice-Chair · Lora Duzyk, Director · Scott Patterson, Chair · Dr. Lupe Buell, Director · Wayne Oetken, Director · Malliga Tholandi, Secretary/Treasurer · Dr. Don J. Shelton, Past Chair



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Delivering More for Our Members

At Mission Fed, we believe great financial tools should meet you where you are and help you get where you're going. In 2024, we introduced new tools, enhanced services, and personalized support to help you get more from your money—every day.

Personalized Support. Real Financial Progress.

- **20,000 Personalized Member Consultations** – We worked one-on-one with over 20,000 members to connect them with financial solutions that fit their goals, their budget, and their lives.
- **\$1.9 Million in Down Payment Grants** – We helped more members step into homeownership with meaningful financial support through down payment assistance programs.
- **SavvyMoney® Credit Assistance** – More than 44,000 members used SavvyMoney to track their credit, set up alerts, and get personalized tips to improve their financial health.
- **Financial Advisors with Raymond James Financial Services*** – Our trusted Raymond James financial advisors helped simplify the process of planning for the future and guided members toward smart investment decisions.
- **Personalized Retirement Tools with Retirement Simplified** – Through our partnership with Silvr, members gained free access to Retirement Simplified, with tools to answer key questions to make retirement planning easier.

Smarter Banking. More Possibilities.

- **Quick-Switch Direct Deposit** – Move your direct deposit in just a few taps.
- **Enhanced Mobile & Online Experience** – Driving a 4.9/5 Apple App Store® rating with continuous upgrades for a better, smoother experience.
- **Mobile Check Deposit for Business Accounts** – Making business banking easier with fast, secure deposits from anywhere.
- **New Digital Member ID Card** – Forget your account number? No problem. Our new digital ID makes in-branch visits faster and easier.
- **Instant Issue Card Upgrade** – Lost or damaged card? Walk into any branch and get one on the spot.

Stronger Security. Greater Peace of Mind.

- **Strong, Stable, and Financially Sound** – With a 5-star rating for financial strength from Bauer Financial and a solid capital ratio, Mission Fed remains committed to maintaining the highest standards for safety, soundness, and member protection.
- **Strong Internal & External Audit Results** – Year after year, we're committed to transparency, accountability, and doing what's right for our members.

*Securities offered through Raymond James Financial Services, Inc. member FINRA/SIPC, and are not insured by credit union insurance, the NCUA or any other government agency, are not deposits or obligations of the credit union, are not guaranteed by the credit union, and are subject to risks, including the possible loss of principal. Mission Federal Credit Union is not a registered broker/dealer and is independent of Raymond James Financial Services, Inc. Investment advisory services are offered through Raymond James Financial Services Advisors, Inc.



Impact in Action

Members Served

34,188

new accounts
opened

78%

of digital members
accessed Digital Banking

Over 2.15 million

transactions processed
at branches

105,453

members used Zelle in 2024 –
a 34% year-over-year increase

Members Balances

Over \$6.6 billion

in total assets managed

Over \$5.8 billion

in deposits held

(Top 1% of all bank and credit unions in deposit growth in 2024)*

*S&P Global

Member Loans Funded & Total Loan Balances

Product	Total Funded (000s)
Auto Loans & Leases	\$380,000
Commercial	\$82,000
Credit Cards	\$568,000
Other Consumer	\$39,000
First Mortgages	\$367,000
2nd TDs & HELOCs	\$164,000
Residential Real Estate Loans	\$531,000
Total Member Loans	\$1,600,000

Member Investments

\$434 million

assets managed –
a record high

47%

of assets invested in actively
managed advisory portfolios

Over \$93 million

invested/reinvested in retirement
and non-retirement savings in 2024



Committed to Community. Invested in You.

Community isn't just something we support, it's who we are. In 2024, we proudly helped raise and give back over \$1.2 million to causes that strengthen San Diego, uplift underserved communities, and foster economic inclusion.

- Through our **"Community Is Everything"** fund, we provided **\$225,000** in direct funding to organizations addressing food insecurity, youth empowerment, and senior well-being.
- Raised a record **\$138,000** for the San Diego Food Bank's Food 4 Kids Backpack Program, providing **17,250 backpacks** filled with food for children facing hunger.
- Continued our long-standing support for arts and culture **as the title sponsor of the Mission Fed ArtWalk**, marking its 40th anniversary. In honor of the milestone, Mission Fed proudly helped commission and donate a **new mural in Little Italy** for the community to enjoy.

Championing the Hispanic Community

As a credit union rooted in San Diego with rich cultural ties, we are dedicated to fostering financial inclusion and deeper community connections.

- **Hispanic Marketing Initiative:** Our largest investment to date in the Hispanic community expanded outreach through bilingual media, social media takeovers, influencers, and 20,000 Mission Fed Lotería game giveaways—keeping traditions alive and strengthening community bonds.

Bringing People Together Through Partnerships

As a trusted partner in San Diego, we believe in the power of collaboration. By working together with key partners, we're driving lasting impact.

- **Girl Scouts San Diego:** In 2024, we became the **Official Credit Union of Girl Scouts San Diego**. We look forward to welcoming **1,400 new accounts** and helping young members start their financial journeys.
- **San Diego Padres & The Rady Shell:** As a **Proud Partner of the San Diego Padres**, we introduced new branding near the ceremonial bell in left field. And as the **Official Credit Union of the San Diego Symphony**, we supported youth music programs and sponsored two concerts at **The Rady Shell**.





By giving back, empowering, and investing in local causes, we're building a stronger San Diego—together.

Proud Partner of the San Diego Padres

Official Credit Union of



2024 recipients of the “Community is Everything” fund



Putting People First Starts from Within

At Mission Fed, we know that when we invest in our people, everything else follows—stronger teams, better service, and more meaningful member impact. That's why we continue to prioritize career growth, leadership development, and a workplace culture that puts well-being and belonging at the center.

Investing in Growth and Development

Every learning opportunity is a step toward personal and professional growth. This year, we continued to expand our training programs and leadership development initiatives to support every stage of the employee journey.

306

digital learning
courses completed

9,262

hours of in-person
training delivered

1,329

hours of instructor-led
education provided

16

team members used our education
reimbursement program to earn
degrees, certifications, and new skills

8

Employee Resource Groups continued
to shape our inclusive culture and
drive the values that define us

We also expanded our **LEAD Program**, introducing new tracks for Senior and Executive leaders, while continuing our **Insights Program** to help managers turn everyday challenges into opportunities to lead better.

A Closer Look at Our Team

3.2%

year-over-year
decrease in turnover

694

total
employees

- 636 at Mission Fed
- 3 at LiveSmart Insurance
- 7 at LiveSmart Escrow
- 48 at Autoland

5.85 years

average
employee tenure

41 years

longest-tenured
employee

116

internal promotions
awarded

Recognized—Nationally and Locally

We're honored to be named one of the **Top Workplaces USA 2024**—our third national recognition.

- **#44** in the USA among companies with 500-999 employees
- **#19** in the USA among Financial Services companies
- **#2** in San Diego County among all companies with 500+ employees
- **1 of 6** California Credit Unions that were recognized as Top Workplaces



Accounts and Services

Accounts

Checking
Spending
Savings
Share Certificates
Money Market
Retirement
Business

Digital Banking

Mobile Banking
Online Banking
Credit Score & Management Tools
Bill Pay
Fraud Alerts
Zelle® Payments
Mobile Deposit

Loans and Credit Cards

Auto Loans

Purchase
Refinance
Leases

Home Loans

Mortgage Loans
Home Equity Loans and Lines of Credit
Escrow Services

Business

Commercial Real Estate Loans

Credit Cards

Preferred Platinum and Rewards
Premier World Mastercard®

Insurance

LIVESMART Insurance Services, LLC

Auto
Home
Life
Business

Auto Related

GAP Advantage
Mechanical Protection Breakdown
Depreciation Protection Waiver

Personal

Accidental Death and Dismemberment
Long-Term Care
Dental Benefits

Investments*

Retirement and financial planning services offered through Raymond James Financial Services.

Other Services

Autoland Car-Buying Assistance
Estate Planning
Skip-a-Pay
EasySave
Direct Deposit
Debt Protection
Pet Insurance
Gift Cards and Reloadable Travel Cards
Free Financial Coaching and Education

Must meet membership and account criteria. All loans subject to credit approval. Mobile and data rates apply when using Mobile Banking. Mastercard is a registered trademark of Mastercard International Inc. Zelle is a trademark of Early Warning Services, LLC. Apple is a registered trademark of Apple INC.

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Mission Fed's Supervisory Committee is comprised of volunteer members appointed by the Board of Directors. The Committee has oversight responsibility for the credit union's financial reporting process, internal controls, and process for monitoring compliance with laws and regulations. In carrying out its duties, the Committee oversees and reviews the audit activity completed by the internal audit team and external auditors.

In 2024, the Committee engaged with a certified public accounting firm to perform an opinion audit on the credit union's financial statements as required by National Credit Union Administration (NCUA) regulation. In fulfilling our oversight responsibilities, we discussed the financial statements in the Annual Report with management, including a discussion of the quality of the accounting practices; the reasonableness of significant judgments; and the clarity of disclosures in the financial statements.

Mission Fed also undergoes an extensive oversight process by NCUA regulators, external auditors, and the internal audit team. Based on the results of the annual examination conducted by the NCUA and overall results from the various audits completed in 2024, it is the opinion of the Supervisory Committee that Mission Fed continues to be well managed, with sound internal controls to safeguard our members' assets.

The credit union's commitment to maintaining strong financial reserves, adhering to sound business practices and demonstrating dedicated leadership enables us to manage changes in the economic and regulatory environment, while preserving a healthy financial position. On behalf of the Supervisory Committee, we extend our gratitude to the Board of Directors, management, and staff for their continued support, diligence, and dedication to serving our members.

Respectfully submitted,

Tina Douglas



Tina Douglas
Chair, Supervisory
Committee



Dr. Lupe Buell
Board Member



Laura Josh
Committee Member

2024 Financials

A Foundation of Strength

Consolidated Statement of Financial Condition (Audited), December 31, 2024 (in thousands)

Assets

Cash and Cash Equivalents	\$940,017
Net Investments	747,888
Total Loans	4,675,848
Allowance for Credit Losses	(56,825)
Other Assets	302,995
Total Assets	\$6,609,923

Liabilities & Equity

Deposits	\$5,809,911
Borrowed Funds	—
Other Liabilities	89,882
Members' Equity	710,130
Other Liabilities and Equity	\$6,609,923

Consolidated Statement of Income (Audited), December 31, 2024 (in thousands)

Interest Income

Loans	\$209,541
Investments	73,591
Total Interest Income	\$283,132

Interest Expense

Deposits	\$127,364
Borrowed Funds	6,492
Total Interest Expense	\$133,856

Net Interest Income **\$149,276**

Provision for Credit Losses	16,397
Non-Interest Income	83,273
Non-Interest Expense	142,974
Net Income	\$73,178



Federally Insured by NCUA.

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