



Chevron Federal Credit Union

# 2025 ANNUAL REPORT



*your*  
**JOURNEY**



*your*  
**WAY**



*your*  
**CREDIT UNION**



# letter to **MEMBERS**

**In 2025**, we remained focused on what matters most: delivering exceptional value, financial guidance, and personalized service to our members, while investing in capabilities to ensure long-term strength. Amid moderating interest rates, evolving fraud threats across the industry, and shifting economic conditions, the Credit Union remained strong, resilient, and member-focused.

## KEY 2025 *results*

### **Our financial position remained strong in 2025.**

Deposits grew 5.5%, an increase of \$230 million. This growth reflected deep engagement and the trust you place in us to safeguard and grow your savings. Loan balances increased 1.6% (\$65 million), which was a solid outcome given the continued runoff of our previously originated solar loan portfolio. Our capital ratio ended the year at 12.2%, underscoring our continued financial strength and soundness.

Our core net income was \$4 million, supported by disciplined balance sheet management. We had a loss of \$22 million from non-core operations, reflecting a decrease in the value of derivatives used to hedge interest-rate risk. These hedges can result in gains or losses as interest rates move, but they are designed to help stabilize earnings over time.

Credit quality remained a strength for the Credit Union. Our credit losses were favorable relative to peers, driven by prudent underwriting and proactive portfolio monitoring. We also saw fraud losses decline year over year, a noteworthy outcome given the elevated fraud activity across the financial services industry.

Our commitment to listening to members and continuously improving your experience remained a top priority. Through regular surveys, we gauge member experience and identify opportunities to improve. One of our key performance indicators is the percentage of members who rate their experience as "Excellent." In 2025, we achieved record satisfaction scores in our Branch, Consumer Lending, and Call Center teams. Mortgage Lending satisfaction was also very strong.

Beyond the numbers, what truly defines our impact are the personal stories of how we provide tailored, convenient service and empower members to achieve their financial goals. This report highlights a few of those inspiring stories.

***Our commitment to listening to members and continuously improving your experience remained a top priority.***

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## KEY STRATEGIC *highlights*

**A major focus in 2025 was investing in tools and capabilities that make it easier for members to do business with the Credit Union in the way that works best for them.**

We launched a new platform for opening accounts, significantly streamlining the onboarding experience for new members. This enhancement reflects our long-term strategy to simplify processes and reduce friction across all service channels.

To combat fraud threats, we continued to strengthen account protections while maintaining a smooth experience. This included the rollout of biometric authentication, enhancements to other key controls, and thoughtfully redesigned member workflows, helping deliver stronger security and greater ease.

To help members better understand and manage their credit, we introduced a new module within Digital Banking – MyCreditScore & More – which provides credit scores, personalized recommendations, and financial insights.

We enhanced our after-hours service, giving members more timely support beyond the traditional business day. We also expanded limits for mobile deposit and Zelle®, recognizing the increasing demand for fast and convenient money movement options.

Our branch network continued to evolve to support our sponsor communities. In 2025, we opened a new branch in Brownsville, Texas, supporting a Bechtel project site and reinforcing our commitment to serving members where they work and live. We also deepened our ongoing support for Chevron's transition efforts, offering tailored solutions and guidance during a period of change.

***Our branch network continued to evolve to support our sponsor communities.***

## KEY 2025 *results*

**As we look forward to 2026 and beyond, we are excited about the opportunities ahead.** Many of the investments we made in 2025 in digital experience, security, and service delivery position the Credit Union for long-term strength, operational effectiveness, and a high level of member engagement and satisfaction.

Our commitment remains unchanged: to be the trusted financial partner our members rely on at every stage of life, delivering exceptional value, personalized guidance, and an excellent experience. Thank you for your trust and partnership. We are grateful for the opportunity to serve you and look forward to building on this foundation in the years ahead.



**Alan Wong**

*Board Chair*

[chairperson@chevronfcu.org](mailto:chairperson@chevronfcu.org)



**Jon Berlin**

*President and CEO*

[president@chevronfcu.org](mailto:president@chevronfcu.org)

# MEMBER Spotlights

Being a trusted financial partner means growing alongside our members and celebrating their successes. The stories and highlights that follow reflect the progress we made together in 2025. Thank you for the trust you place in us.

*your* JOURNEY

## A Relationship That Doesn't End

*"The Credit Union grows with you, and it stays with you."*

Ja'Nae C. | MEMBER SINCE 2009



### Chevron Federal Credit Union has been part of Ja'Nae's journey for nearly 20 years.

While building her career at Chevron, including five years helping improve financial wellness, culture, and team performance throughout the organization, she developed a deep appreciation for how the Credit Union supports members at every stage of life.

"We were both trying to improve the employee experience," Ja'Nae says. "Whether it was financial well-being, the physical workspace, or culture – we were aligned."

Ja'Nae joined the Credit Union within a few years of becoming a Chevron employee. The draw was practical at first: the branch was on site and rates were competitive. When she later met her husband at Chevron – already a member himself – the Credit Union became their shared financial home.

"Everything we have is with the Credit Union," she says. "Our home, our cars – all of the things you think about financially."

As Ja'Nae's life evolved – buying a home, financing vehicles, opening accounts for her daughter – so did her relationship with the Credit Union. She describes the service as "white-glove," with real people she could call and trust.

At one point, a Credit Union representative proactively reached out to share that a lower rate was available on her existing auto loan – without refinancing or resetting the loan term.

"They didn't have to do that," she says. "But they did."

Professionally, Ja'Nae helped integrate Chevron Federal Credit Union more deeply into the employee experience. She worked alongside the Credit Union to incorporate financial literacy into onboarding for new hires and interns, partnered with employee networks to host lunch-and-learns, and made sure that even contractors knew they were eligible for membership.

When Chevron relocated its headquarters from San Ramon to Houston, financial logistics for employees became a critical part of that transition. The Credit Union – and Ja'Nae – were part of those conversations, helping employees understand how their benefits could support them through change.

Her involvement eventually led her to serve on the San Ramon Advisory Council, where she gained further appreciation for the Credit Union's member-first philosophy.

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Her involvement eventually led her to serve on the San Ramon Advisory Council, where she gained further appreciation for the Credit Union's member-first philosophy.

When Ja'Nae decided to leave Chevron after 20 years, she assumed some benefits would come to an end. Her relationship with the Credit Union didn't.

"It's been seamless," she says. "Not much has changed."

Today, Ja'Nae remains an engaged member. For her, the Credit Union represents more than competitive rates or convenient access. It reflects the same values she worked to foster at Chevron: trust, care, and long-term investment in people. "[The Credit Union] grows with you," she says. "And it stays with you."

**"Everything we have is with the Credit Union. Our home, our cars – all of the things you think about financially."**

**Ja'Nae C.** | MEMBER SINCE 2009

## 2025 Highlight MyCreditScore & More

In July, the Credit Union launched MyCreditScore & More, a free service in Digital Banking that includes access to full credit reports, credit monitoring and alerts, valuable tips to protect creditworthiness, and personalized product offers that could help members save.



**"We have been married 40 years, and it is a rare occasion when I can surprise my wife. I didn't think I could get a loan myself, let alone surprise her, until I talked to the Credit Union. They were so helpful and calmed my fears. They eased the stress of it all. I was able to secure a couple of loans and surprise my wife on retirement day with a new car and later a tiny trailer. Even after I got the loan, I had a really difficult time trying to get tags for my out-of-state trailer purchase. I can't believe that the Credit Union continued to help me even when they really didn't have to, and was by my side until my tags came in. I couldn't have done this without the Credit Union. Thank you so much for helping me give my wife a gift for her many, many years of hard work."**

**Thomas B.** | MEMBER SINCE 2011

*your* **WAY**

# Meeting Your Needs Wherever You Are

*"The Credit Union has met our needs wherever we are, around the country and around the world."*

**Gordon A.** | MEMBER SINCE 1983



## **For Gordon, the Credit Union has been a constant through a career defined by movement and change.**

He first joined the Credit Union in the early 1980s, shortly after beginning his career with Bechtel in the San Francisco Bay Area. Fresh out of UC Berkeley, Gordon was setting out on what would become a lifelong professional adventure, one that would take him across the United States and around the world. Over more than 40 years, through multiple evolutions of the Credit Union, one thing never changed: his confidence that his financial life would move seamlessly with him wherever work and life took him.

That kind of consistency mattered as Gordon and his family moved frequently, living in nearly ten states and spending nine years working overseas in the UK and the Middle East. While much of life changed regularly, including addresses, work projects, and time zones, his relationship with the Credit Union remained steady. Payroll deposits continued uninterrupted, accounts were accessible remotely long before digital banking became standard, and domestic and international ATMs made managing finances straightforward, no matter where he was. The Credit Union offered practical tools like wire transfers for home purchases and relocations, as well as savings options like Certificates and Money Market accounts, supporting the family through every stage of their journey.

"The Credit Union has met our needs wherever we are, around the country and around the world," Gordon says. "Not having to open and close bank accounts with every move has made life significantly easier. My account number never changed, and service has always been easy and personal."

Today, as he prepares for retirement, Gordon continues to rely on the Credit Union as his primary financial hub. After years of globetrotting, he still values the stability, accessibility, and quiet reliability the Credit Union provides. Now, he's looking forward to the rare luxury of staying in one place for a while.

*"Not having to open and close bank accounts with every move has made life significantly easier. My account number never changed, and service has always been easy and personal."*

**Gordon A.** | MEMBER SINCE 1983

# 2025 Highlight

## Technology Enhancements



Our Video Banking service allows members to connect with a trusted team member at their convenience, combining the ease of a phone call with a friendly face. In 2025, we made it even easier with the Meet Now feature, enabling members to speak with a representative within 15 minutes (based on availability), and the option to schedule appointments in Spanish.

In Digital Banking, the Wire Transfer experience was upgraded to include an improved interface, quick and secure ID verification via biometric authentication, and integrated DocuSign™ allowing documents to be signed right in Digital Banking – no external links needed.

***“I live outside of the U.S., and for me, Video Banking is a way to be in close contact with Credit Union team members and to stay up-to-date on products offered. It is easy to use – I can choose the type of service and the staff member. It is a great tool, and I highly recommend it.”***



**Marcela C.** | MEMBER SINCE 2008

*your* CREDIT UNION

# A Trusted Relationship When It Matters Most



*"They don't treat you like a number. They treat you like family."*

Brian U. | MEMBER SINCE 2021

***"Lori Thurgood is amazing." That's one of the first things Brian shares when asked about his experience with the Credit Union.***

A Senior Member Relationship Advisor at the Salt Lake City Branch, Lori has been Brian's go-to from the very beginning. Brian joined the Credit Union in 2021 when he began working at the Chevron refinery in Salt Lake City, and from day one, he says the experience has been different.

"I haven't been with the Credit Union all that long," Brian says, "but this relationship feels like I have. Other places treat you like a number, and that just doesn't happen here."

Brian works closely with Lori on everything from everyday questions to more complex financial needs. "It honestly feels like I have my own personal banker," he says. "She's incredibly thorough and genuinely wants to help in any way she can." That same sense of care extends throughout the branch. When Brian calls, a real person answers. There's a personal connection, something he says is increasingly rare when it comes to finances.

That relationship became even more important last year when Brian faced an unexpected and deeply personal challenge.

CiCi, Brian's beloved Cane Corso, was diagnosed with a rare, life-threatening condition. After multiple veterinary visits and consultations with specialists, Brian learned that without surgery, most dogs with this condition don't survive past the age of two. The cost of treatment was significant and time was critical.

Brian eventually found a more affordable surgical option at a teaching hospital in Colorado. What he needed next was a fast, reliable way to cover the cost. For that, he turned to the Credit Union, and within days, Brian was able to secure a Personal Loan, allowing him to move forward with CiCi's surgery without delay.

Today, CiCi is doing much better, and Brian credits the Credit Union with helping to save his four-legged friend.

It's that consistency, knowing someone will answer the phone, understand his situation, and help him move forward, that keeps Brian coming back. While he often banks digitally through Mobile Banking, he values having a trusted relationship when it matters most.

"I've referred family and friends based solely on how I've been treated," Brian says. "They don't treat you like a number. They treat you like family."

***"It honestly feels like I have my own personal banker. Lori is incredibly thorough and genuinely wants to help in any way she can."***

Brian U. | MEMBER SINCE 2021



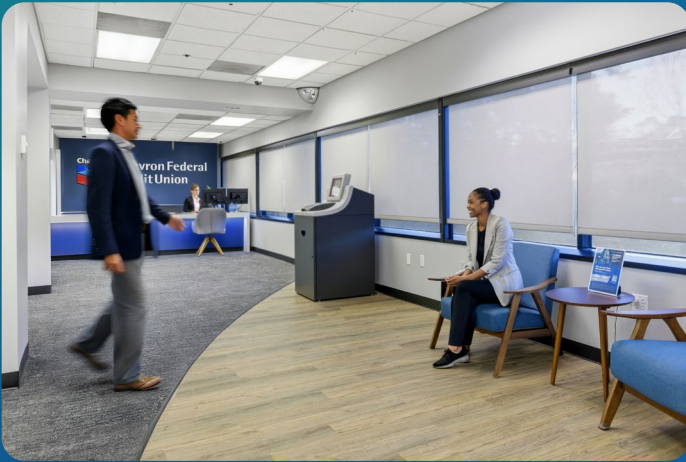
# 2025 Highlight

## Branch Refreshes and New Locations

In Q2 2025, the Spectrum CU Brownsville Branch opened in Texas to support workers associated with the local Bechtel project. Over the summer, the Chevron FCU Richmond Branch underwent extensive renovations and now features a modern and inviting layout, replacing teller lines with consultation areas. In December, the Spectrum CU Reston Branch relocated to a newly updated space just steps from its previous location in Bechtel's Corporate Headquarters.

***"I enjoy the renovations that were made to the Richmond Branch. Inviting, spacious, and welcoming. I have been doing business with the Richmond Branch for so many years, and I always enjoy my interactions. I consider the branch team friends rather than Credit Union employees."***

**Jose R.** | MEMBER SINCE 1990



# 2025

## FINANCIAL HIGHLIGHTS



### FINANCIAL SOUNDNESS

**12.2% NET CAPITAL RATIO**

Our financial soundness continues to be excellent. Our 2025 net capital ratio of 12.2% was well above the 7% regulatory threshold for “well-capitalized” as defined by our regulators. The Credit Union’s asset quality, as measured by delinquency and charge-off ratios, also continues to be strong.



### ASSETS

**AMONG TOP 2% OF CREDIT UNIONS BY ASSET SIZE\***

We continue to be one of the largest credit unions in the country. Total assets were \$5.1 billion at December 31, 2025.

\*Source: Callahan and Associates data as of September 30, 2025.



### DEPOSITS

**UP 5.5% IN DEPOSITS**

Deposits grew 5.5% in 2025, resulting in another strong year of growth. Channeling our philosophy of giving back to members, we continued to offer highly competitive rates and certificate specials throughout the year.

# 2025 FINANCIAL STATEMENTS\*

## STATEMENT OF FINANCIAL CONDITION (at December 31) (In Thousands of Dollars)

ASSETS	2025	2024
<b>Loans</b>		
Mortgages	\$ 3,325,725	\$ 3,178,587
Other secured loans	712,984	799,318
Unsecured loans	85,056	80,981
<b>Loans</b>	<b>4,123,765</b>	<b>4,058,886</b>
Net deferred loan fees	(46,869)	(59,527)
Allowance for credit losses on loans	(64,398)	(63,861)
<b>Net Loans</b>	<b>4,012,498</b>	<b>3,935,498</b>
Cash and investments	987,624	855,403
Other assets	101,823	116,491
<b>Total Assets</b>	<b>\$ 5,101,945</b>	<b>\$ 4,907,392</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>Members' Shares</b>		
Savings	\$ 233,247	\$ 252,667
Checking	379,199	347,388
Share certificates	1,699,046	1,727,897
MarketEdge	2,107,003	1,860,975
<b>Total Members' Shares</b>	<b>4,418,495</b>	<b>4,188,927</b>
Other Liabilities	60,520	79,054
<b>Total Liabilities</b>	<b>4,479,015</b>	<b>4,267,981</b>
<b>Members' Equity</b>		
Reserves and undivided earnings	620,533	638,397
Unrealized gain on securities	2,397	1,014
<b>Total Members' Equity</b>	<b>622,930</b>	<b>639,411</b>
<b>Total Liabilities and Members' Equity</b>	<b>\$ 5,101,945</b>	<b>\$ 4,907,392</b>

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# STATEMENT OF OPERATIONS (for Year Ending December 31)

	2025	2024
<b>Interest Income</b>		
Interest on loans to members	\$ 172,748	\$ 165,384
Income from investments and cash equivalents	40,382	34,734
<b>Total Interest Income</b>	<b>213,130</b>	<b>200,118</b>
<b>Interest Expense</b>		
Dividends paid on members' shares	141,575	151,689
Derivative interest (income) expense	(10,933)	(19,599)
<b>Total Interest Expense</b>	<b>130,642</b>	<b>132,090</b>
<b>Net Interest Income</b>	<b>82,488</b>	<b>68,028</b>
<b>Provision for credit losses on loans</b>	<b>9,978</b>	<b>2,655</b>
<b>Net Interest Income after provision for credit losses on loans</b>	<b>72,510</b>	<b>65,373</b>
<b>Non-interest income</b>	<b>10,409</b>	<b>10,496</b>
<b>Non-interest expense</b>	<b>78,738</b>	<b>78,068</b>
<b>Core net income (loss)</b>	<b>4,181</b>	<b>(2,199)</b>
Change in Fair Value of Derivatives Income (Expense)	(22,045)	811
Gain (Loss) on Sale of Equity Securities	0	33,596
<b>Net income (loss)</b>	<b>\$ (17,864)</b>	<b>\$ 32,208</b>

\*This information has been derived from the Credit Union's annual audited financial statements.  
The complete audited financial statements are available upon request.



# SUPERVISORY COMMITTEE REPORT

**In accordance with the Federal Credit Union Act,** the Supervisory Committee is responsible for ensuring that the Credit Union safeguards its assets, maintains adequate systems of internal control, and reports accurate financial information.

We meet regularly with Internal Audit and our external auditors to monitor and evaluate internal controls and to ensure that your assets are safeguarded.

The Committee also monitors the performance of Credit Union employees and volunteers, and the policies established by the Board of Directors to ensure their compliance. The Committee engages independent firms to perform the annual financial, 401k, IT, and other necessary audits.

Members can confidentially report perceived Credit Union violations of rules and policies, unethical behaviors, and other complaints directly to a dedicated post office box established for the Supervisory Committee:

**Chevron Federal Credit Union Supervisory Committee  
P.O. Box 445, Concord, CA 94522**

Based on the results of internal audits and external reviews for the year 2025, we conclude that Chevron Federal Credit Union has adequate internal controls and is financially sound.

**Jim Killoran**

*Chair, Supervisory Committee*



# MEET OUR LEADERSHIP

## BOARD OF DIRECTORS



**Alan Wong**  
*Chair*



**Bill Clutter**  
*1st Vice Chair*



**Rick Van De Boom**  
*2nd Vice Chair*



**Glenda Valero de Silano**  
*3rd Vice Chair*



**Doug Thompson**  
*Secretary/Treasurer*



**Daniel Abate**  
*Director*



**Jon Berlin**  
*Director*



**Will Fleming**  
*Director*



**Alice Flesher**  
*Director*



**Billy Liu**  
*Director*



**David Seals**  
*Director*



**Marla Wright**  
*Associate Director*

## EXECUTIVE LEADERSHIP



**Jon Berlin**  
President and CEO



**Rick Kapur**  
Chief Experience Officer



**Sachin Kundra**  
Chief Information Officer



**Jennifer Lawson**  
Chief Audit and Compliance  
Officer



**Janet Lee**  
Chief Financial Officer



**Mike Long**  
Chief Lending Officer



**Pat Schneider**  
Chief People Officer

## SUPERVISORY COMMITTEE



**Jim Killoran**  
Chair



**Denise Coyne**  
Member



**Dino Mendoza**  
Member



**Ron Susa**  
Member



**Rick Van De Boom**  
Member



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