

MESSAGE FROM THE CHAIRMAN OF THE BOARD



On behalf of the Board of Directors, the committees and staff of SF Fire Credit Union, I am pleased to present this annual report to you.

Providing fair and competitively priced services to members who borrow, and giving good financial return to those members who trust us with their savings, are challenges that this Credit Union has faced since its inception in 1951. The harsh economic climate of the past year proved to be a demanding environment to live up to for these endeavors, but I am pleased to report an impressive 53% of the proceeds we received from our income was returned to our members in the form of dividends in 2008. Meanwhile, we maintained the capacity and ability to provide loans to our members, whom we believe are worthy of our faith in their creditworthiness.

SF Fire Credit Union remains a financially safe and strong organization. With over 22,000 members, \$525 million in assets, and capital reserves of over \$53 million, rest assured that we will be here – to serve your financial needs and those of your family – in 2009, and well into the future.



Thanks to *you*, the members, for your continuing loyalty and confidence in SF Fire Credit Union. And thanks also to the Credit Union staff and volunteers for the efforts they have provided on our behalf over the past year to make this co-operative association the first-rate organization that it is – responsive to members' needs and dedicated to the idea of outstanding and innovative service – which has been our historical tradition.

Best Regards,

John Sweeney

BOARD OF DIRECTORS

John E. Sweeney <i>Chairman</i>	James M. Connors <i>Secretary</i>
Frank J. Dunphy	Frances E. Lee
Edward A. Liggins	James P. Olson
Nicholas Russo	

SUPERVISORY COMMITTEE

Martin McGuinn <i>Co-Chairman</i>	Michael R. Moran <i>Co-Chairman</i>	
Janet L. Brock	John A. Diluzio	Bill Madsen

LEADERSHIP TEAM

Diana Dykstra <i>President and Chief Executive Officer</i>		
Glenn Gortney <i>Sr. Vice President Brand Loyalty</i>	Darren Herrmann <i>Sr. Vice President Member Experience</i>	Richard Smith <i>Sr. Vice President Finance/Lending</i>

STAFF

Aleksey Chursin	Frank Lowe	Michelle Overmon
Allison Yi	Genie Chamorro	Monica Curran
Angela Dahdouh	Ivon Padilla	Monica Mendieta
Ana Soriano	James Ramirez	Naray Silaphet
Anna Flaviani	Janice Bianco	Natasha House
Brandon Michaels	Jason Waughtal	Nick Moore
Cara Mather	Jeanette Gantan	Noemi Rodriguez
Chloe Mitchell	Jeffrey Lee	Patricia Rivera
Chris VanSickle	Jimmy Truong	Phillip La
Clint Hickel	Joanne Reyes	Ralph Latsuka
Cristobal Jose Prieto	Joe Ammendolia	Rebecca Yeung
Curtis Hammond	John Tran	Renee Turenne
Darren Smoot	Judy Phu	Robert Caldera
Daniel Boyd	Lory Ochoa	Robert Price
Dave Lavelle	Margarita Macepura	Ron Lison
Dayton Wong	Maria Aguirre	Sandra Gomez
Deanne Nicolas	Martin Thibodeau	Sandra Lee
Dennis Hartnett	Mary Beth Palmer	Shelley Porter
Dennis Pecorella	Max Edwards	Timothy Ip
Devin Hallett	Melina Martinez	Viki Lewis
Erick Medrano	Michael Sparks	William Rose

50th

Annual Meeting of the Members



SF Fire Credit Union
2008 Annual Report



**MESSAGE FROM THE
PRESIDENT & CHIEF
EXECUTIVE OFFICER**

It is my pleasure to welcome you to the 58th Annual Meeting of the Members of SF Fire Credit Union. This is the time for us to look back at the previous year, and look forward to what we know will be a future filled with continued prosperity.

SF Fire Credit Union has remained steady in the tough economic climate of the past 18 months, with a steadfast commitment to providing outstanding value and exceptional service. We continued to meet the borrowing needs of members, while at the same time rewarding savers with dividends that comprised 53% of our total income distribution.

Accomplishments in the areas of service and innovation have been many over the past year, including a new Visa Credit Card Program, a new public website, enhancements to online banking, and an intuitive new online BillPay. New and exciting changes will continue in 2009, including the expansion of our Call Center hours going to 6:00AM-10:00PM, 365 days a year, beginning April 1st.

Thank you for your continued support. This is *your* Credit Union and your participation is important, necessary and appreciated. I welcome any and all feedback as to how we can improve serving the financial needs of you and your family.


Diana Dykstra
President and Chief Executive Officer

SUPERVISORY COMMITTEE REPORT

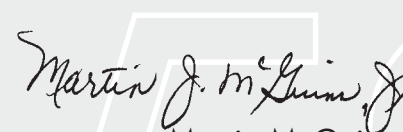
The Supervisory Committee independently evaluates the soundness of SF Fire Credit Union's operations and activities, ensuring that management implements sound internal controls and maintains practices and procedures that adhere to accepted general accounting principles. In doing so, they carry out the 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 it relates to the overall financial condition of SF Fire Credit Union. The Supervisory Committee members also serve on other standing and special committees at the request of the Board of Directors. Each member reviews specific areas in executing his or her responsibilities to the membership at large. Committee members are:

Janet L. Brock John L. Diluzio Bill Madsen
Martin McGuinn Michael R. Moran

Based on the results of the 2008 annual audit performed by certified public accountants McGladrey and Pullen, and other audits conducted by various agencies, we conclude that SF Fire Credit Union has adequate financial control and is financially sound. Copies of these audits are available to members upon request.


Martin McGuinn
Co-Chairman

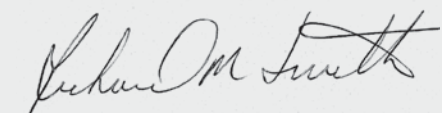

Michael R. Moran
Co-Chairman

FINANCIAL SUMMARY AND HIGHLIGHTS

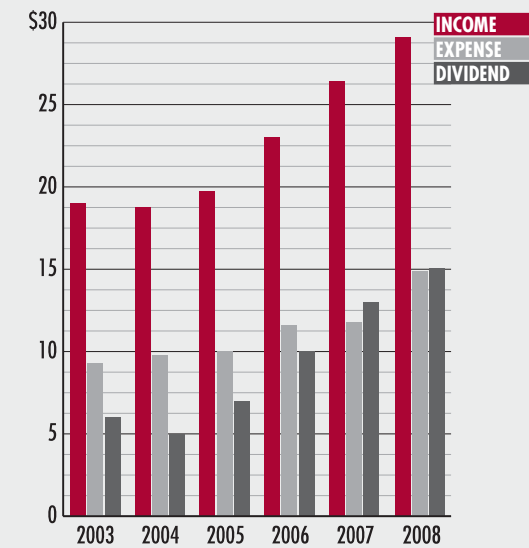
As the Chief Financial Officer for SF Fire Credit Union, it's my pleasure to provide this financial summary and highlights for the past year. While just an overview, it does tell of a 2008 which saw growth and success despite the severity of a changing and challenging overall economy.

2009 will likely be a tough economic year. Rest assured that SF Fire Credit Union will continue to operate in a fashion which places the utmost importance on safety, security and soundness.

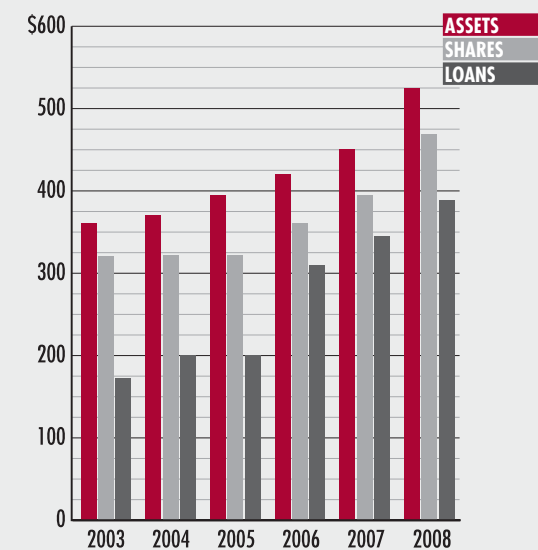
We appreciate your ongoing loyalty and support, and look forward to providing your families with outstanding service and exceptional value.


Richard M. Smith
Sr. Vice President, Finance/Lending

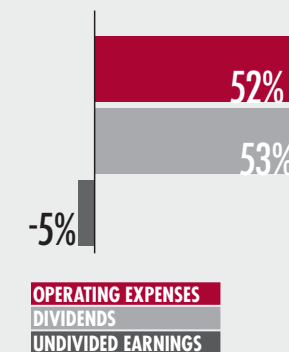
INCOME / EXPENSE / DIVIDEND TOTALS (in millions)



ASSETS / SHARES / LOANS TOTALS (in millions)



INCOME DISTRIBUTION (as of 12/31/08)



INCOME SOURCES (as of 12/31/08)

