

# 2025 ANNUAL REPORT

1936

1937

1939

1955

1959

1964

1981

1987

ASSETS SURPASS  
\$100,000

LAPFCU FOUNDED BY  
SEVEN LAPD OFFICERS

FIRST BRANCH OPENS  
AT FIRST AND SPRING  
STREETS



# LAPFCU

Serving Law Enforcement  
for 90 Years





## 2025 AT A GLANCE

- ✓ Assets = \$1.37 billion
- ✓ Net income = \$2.2 million
- ✓ \$198 million in loans to members
- ✓ 11.4% net worth ratio
- ✓ 48,818 members
- ✓ 1,951 net new members
- ✓ Member NPS = 68
- ✓ Associate NPS = 54

## MISSION

To enhance the quality of life for the law enforcement community by serving as a trusted partner, providing rewarding financial solutions through exceptional service.

## JUST CAUSE

A world where the law enforcement community is honored, respected, safe, and prosperous.

## VALUES

Respect  
Ownership  
Integrity

# Joint Report of the Chairman of the Board of Directors and the Chief Executive Officer

We had a particularly successful 2025. Our balance sheet remained healthy, we introduced new conveniences and technology upgrades, continued to expand our reach, established ourselves in new markets, achieved record-breaking satisfaction milestones, and helped members overcome financial hardship.

Along with our communities and members we rose to meet the challenges posed by the Palisades and Eaton fires, flooding and mudslides, and civil unrest. There was uncertainty stemming from global trade tensions, government workforce reduction, and a prolonged government shutdown. The Federal Reserve held rates steady most of the year, as it eyed stubborn inflation and weak jobs growth. Members sought refuge in favorable deposit rates amid stock market turbulence and demand for loans increased ahead of anticipated tariffs and then remained stable for the remainder of the year.

Throughout it all, we maintained our focus on meeting our members' needs with competitive rates on savings and loans, low fees, and exceptional service. We affirmed our commitment to offering unwavering support and exclusive programs for the law enforcement community. Additionally, we made effective and efficient use of resources and managed expenses judiciously.

## FINANCIAL PERFORMANCE

Total assets increased from \$1.33 billion in 2024 to \$1.37 billion in 2025. Deposits grew by \$58 million and loan balances increased from \$757 million to \$764 million. We made over \$198 million in new loans to members in 2025, an increase of \$47 million compared to 2024.

We ended the year with a net worth ratio of 11.4%, well above the National Credit Union Administration's well-capitalized classification of 7%. Net income for the year was \$2.2 million. Operating expenses were lower than

forecasted due to efficient management of resources.

## MEMBER AND ASSOCIATE SATISFACTION

We are pleased to report that 20% of sampled households (over 2,900 members) responded to our 2025 annual member satisfaction survey and that we received our highest ever Net Promoter Score (NPS) rating of 68. NPS is a widely accepted bottom-line indicator of loyalty and satisfaction. Our score placed us in the elite 77th percentile of dozens of credit unions nationwide that participated in the survey. Correspondingly, we received a high internal NPS of 54 from our Associates – indicating fulfillment garnered from working at LAPFCU.

## HELPING DURING TOUGH TIMES

2025 began with catastrophic wildfires that caused destruction, devastation, and displacement. LAPFCU members didn't go unscathed, with some losing their homes and vehicles, even while they themselves worked tirelessly to help others. We quickly provided assistance in the form of loans and lines of credit, payment deferrals, debt consolidation, and fee and penalty waivers. Our goal was to give members one less thing to worry about during an incredibly stressful time.

During civil unrest events that increased operational demands, many of our members worked long hours under tough conditions. As resources stretched thinner, we supported members by delivering meals and water to command posts and stations. We valued the opportunity to show our support for members serving their communities during this challenging time.

By selling almost 1,400 t-shirts, we were also able to donate a combined \$34,560 to nine agencies who lost officers or deputies in the line of duty this past year, shattering our previous fundraising record.

Finally, LAPFCU suffered its own heartbreaking loss with the passing of our beloved long-time Associate, Dwain Jefferson. We've since memorialized Dwain with dedicated plaques, a conference room named after him, and an annual service award given in his honor.

## MEMBERSHIP GROWTH

We achieved our fourth straight year of strong post-pandemic membership growth. In late 2024, we expanded our field of membership to all Southern California as well as state and federal agencies. In 2025 we welcomed 834 new members from outside Los Angeles County and 291 new members from state and federal agencies. Nearly three quarters of 2025's new members are active-duty sworn or civilian professionals.

## TECHNOLOGY UPDATES

After unveiling major online and mobile banking upgrades in 2024, we continued to make technology improvements in 2025, including:

- Early payday for direct deposit
- A new cloud-based Member Contact Center system with additional capabilities
- A streamlined online application for all consumer loan types and new underwriting efficiencies
- A new auto lease buyout program
- Automated email and text reminders for past-due loan and line-of-credit payments
- An enhanced system user interface for Associates
- Deployed our first ATM outside Los Angeles County

We also saw greater adoption of Zelle among members, as active users increased by 2,000 year-over-year and monthly transactions increased by 17,000.

(continued >>)

# *Joint Report of the Chairman of the Board of Directors and the Chief Executive Officer (cont.)*

## LOOKING FORWARD

**2026 marks LAPFCU's 90th anniversary!** We're excited about this milestone and extremely proud of our heritage as law enforcement's premier financial services provider. It's been our privilege to serve the law enforcement community as a trusted advocate for nine decades! Throughout the year, we'll have activities and surprises to celebrate and commemorate this significant occasion.

We're also excited about launching our new Relationship Rewards program. This program replaces our Member Benefits program with a more engaging program and a simple premise: the deeper your relationship with LAPFCU, the more you receive in return. As you increase your combined loan and deposit balances with us, you ascend program tiers and your rewards increase accordingly.

We sincerely want to thank our associates and board of directors. But above all, we thank our members. For 90 years, it's been our privilege to support you and improve the financial wellbeing of those who sacrifice so much to keep our communities safe.

**Andre Plummer**

Chair, Board of Directors

**John Roemer**

President & CEO

# *Joint Report of the Treasurer of the Board of Directors and the Chief Financial Officer*

2025 continued to be a challenging year for the industry due to intense policy-driven uncertainty, persistent inflation and high costs, cooling labor market, elevated consumer and corporate financial stress, and global instability. Rates eased slightly in 2025 after a series of Federal Reserve rate cuts in the latter part of 2024 but remained elevated, placing continued pressure on margins. Despite that, Los Angeles Police Federal Credit Union continued to effectively manage financial resources to meet the needs of our members, while providing value and exceptional service. We continued to benefit from our partnership with our members and their ongoing demand for our products and services and are pleased to report that LAPFCU delivered positive financial performance in 2025.

We provided competitive rates on both our savings and loan products and greater convenience for members. As a result, we saw an increased demand for loans and strong growth in deposit balances. The Credit Union recognized net income of \$2.2 million, which helped to raise our net worth to a record high of \$155 million. Our net worth ratio remained stable and strong at 11.4%, well above the National Credit Union Administration's "well-capitalized" threshold of 7%.

We extended \$198 million in loans to our members, contributing to an overall loan balance for the credit union

of \$764 million. Member deposit balances increased \$58 million to \$1.23 billion. Investments increased \$16 million to \$545 million from growth in member deposit balances contributing to stronger liquidity for the credit union that allowed us to invest in agency-backed securities and retire all borrowings.

Overall, total assets ended the year at \$1.37 billion and net income of \$2.2 million exceeded expectations. We are pleased with our solid financial results for 2025. We remain a safe and secure financial institution for our members' finances, while providing rewarding financial solutions through exceptional service.

In closing, we would like to thank our Directors and other Officials, the Credit Union staff, and especially our members for the continued success of LAPFCU.

**Michel Moore**

Treasurer, Board of Directors

**Julie Kim**

Senior Vice President of Finance / CFO

## Statement of Financial Condition (Thousands)

<b>Assets</b>	<b>DEC '25</b>	<b>DEC '24</b>
Loans	\$764,487	\$757,158
Deferred Mortgage & Participation Fees	2,041	1,129
Allowance for Loan Losses	(6,678)	(5,879)
Cash On Hand	8,131	8,106
Investments	544,893	529,104
Fixed Assets	14,261	14,426
Other Assets	38,321	27,130
<b>Total Assets</b>	<b>\$1,365,457</b>	<b>\$1,331,174</b>
<b>Liabilities &amp; Members' Equity</b>		
Members' Savings	\$1,226,368	\$1,168,547
Payables	0	40,000
Other Liabilities	15,436	16,071
Reserves and Undivided Earnings	123,653	106,556
<b>Total Liabilities and Members' Equity</b>	<b>\$1,365,457</b>	<b>\$1,331,174</b>

(Unaudited)

## Statement of Income and Expense (Thousands)

	<b>DEC '25</b>	<b>DEC '24</b>
Interest Income	\$63,565	\$64,370
Interest Expense	19,242	21,704
<b>Net Interest Income</b>	<b>44,324</b>	<b>42,667</b>
Provision for Loan Losses	3,898	2,851
<b>Net Interest Income After Provision for Loan Losses</b>	<b>40,426</b>	<b>39,816</b>
Non-Interest Income	8,751	8,946
General & Administrative Expenses	46,987	45,826
<b>Net Income from Operations</b>	<b>2,190</b>	<b>2,936</b>
Less: NCUSIF Premium & Corporate Stabilization Fund Assessments	0	0
<b>Net Income</b>	<b>\$2,190</b>	<b>\$2,936</b>

(Unaudited)

# Supervisory Committee Report

The Supervisory Committee is appointed by the Board of Directors and is currently comprised of a member of the Board of Directors, who serves as the Committee Chair, and two volunteer members. Together they function as the Credit Union's audit committee.

The Supervisory Committee fulfilled its responsibilities in 2025 by:

- Retaining a nationally certified public accounting firm to conduct the Credit Union's annual audit in accordance with generally accepted auditing standards to ensure the financial statements of the Credit Union adhere to generally accepted accounting principles.
- Working together with the Credit Union's Internal Audit department, which reviews in detail the financial and operational components of the Credit Union, to ensure that internal controls are in place and policies and procedures are followed.
- Reviewing compliance risk assessments.
- Meeting with Credit Union management to evaluate the Credit Union's compliance efforts regarding changing laws and regulations.
- Hiring outside firms to conduct a comprehensive Anti-Money Laundering Audit, a 401(k) audit, and information technology and security audits.

As an independent body, the Supervisory Committee also investigates members' concerns not resolved to their satisfaction by management. Members are encouraged to send any comments or inquiries regarding your concerns or the financial condition of the Credit Union to the Supervisory Committee. You may submit an online inquiry through the Contact Page of the LAPFCU website or you may address your correspondence to:

**LAPFCU Supervisory Committee**  
**P.O. Box 14452**  
**Van Nuys, CA 91409**

All member communications are handled with the utmost confidentiality.

We are pleased to inform you that 2025 reports from the NCUA examiners and external auditors, as well as the work performed by the Internal Audit department gave Los Angeles Police Federal Credit Union a clean bill of health. Your Credit Union continues to maintain high levels of financial safety and soundness while providing exceptional member service.

We thank our Board of Directors, the management team, and our associates for their dedication. We especially want to thank our members for your continued support. The Committee members are proud to volunteer our time to serve the members of LAPFCU and to be associated with such an outstanding organization. We look forward to serving you in 2026.

**Glynn Martin**  
Committee Chair

**Casey Shelburne**  
Member

**Johnny Gil**  
Member





# LAPFCU Convenience Services

## Mobile Banking

The LAPFCU Mobile Banking App is available in the App Store and on Google Play.

## Online Banking – lapfcu.org

Effortlessly manage all aspects of your accounts online, pay bills and manage your finances.

## Touchtone Banking

Call (877) 695-2732 to access your accounts and conduct transactions via phone. Or, speak to a representative 24/7.

## CO-OP® Shared Branches

Access your accounts and perform transactions at almost 5,000 shared branch locations. Make deposits, loan payments and more.

## CO-OP® ATM Network

Enjoy access to 25,000 Surcharge-Free CO-OP Network ATMs.

## Branch Locations

### Academy Branch (ATM)

1880 N. Academy Dr.  
Los Angeles, CA 90012  
Monday - Friday, 8 a.m. - 5 p.m.

### Jesse Brewer Branch (ATM)

5651 West Manchester Ave.  
Los Angeles, CA 90045  
Monday - Friday, 8 a.m. - 5 p.m.

### Van Nuys Branch (ATM)

16150 Sherman Way  
Van Nuys, CA 91406  
Monday - Friday, 8 a.m. - 5 p.m.

### Santa Clarita Branch (ATM)

19195 Golden Valley Road  
Santa Clarita, CA 91387  
Monday - Friday, 9 a.m. - 5 p.m.

### Police Station ATMs

LAPFCU operates deposit-taking ATMs at all LAPD police stations.

### Member Contact Center

P.O. Box 10188  
Van Nuys, CA 91410  
24 Hours a Day, 7 Days a Week  
(877) 695-2732

### 24-Hour Lending Center

(877) 695-2732, press 3

# LAPFCU

*Law Enforcement's Premier  
Financial Services Provider*

**(877) 695-2732 • lapfcu.org**



Additional insurance of up to \$250,000 on your savings accounts is provided by American Share Insurance, a credit union-owned share guaranty corporation.

