



Annual Report 2025



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Board Report

When I look back on this past year at Star One Credit Union, what stands out most to me is the people—our members, our employees, and our partners—who continue to make this cooperative so special. Their trust, commitment, and shared belief that everything we do is in your best interest have driven a year of meaningful progress and positioned us well for the future.

Serving our members remains at the heart of everything we do. This year, Star One achieved a record Net Promoter Score of 90.8, a powerful reflection of the trust our members place in us. We also strengthened how we listen to members by using more comprehensive satisfaction measures, giving us clearer insight into what matters most.

This year also marked an important leadership milestone. After more than 34 years of service, Gary Rodrigues announced his retirement, effective January 2026. Gary's leadership has helped shape Star One into the strong, member-focused institution it is today. Following an extensive search, the Board selected Minal Gupta as President and CEO. Since

June, Minal served as President while Gary continued as Chief Executive Officer, which has ensured a smooth and steady transition. We are fortunate to have had such exceptional leadership in Gary and Minal, and we are confident that the strong foundation of strength, stability, and innovation they uphold will continue to benefit our members for years to come.

In a year when financial markets were anything but predictable, the Board stayed focused on what matters most to our members. Rather than chasing short-term growth or reacting quickly to market swings, Star One took a steady approach to setting deposit rates—making gradual, thoughtful adjustments with a long-term view. As many institutions are now lowering their rates, the Annual Percentage Yield on Star One's Money Market Savings accounts has remained steady, reinforcing our commitment to consistency, stability, and doing what's right for members over time.

For the twelve months ending September 2025, America's Credit Unions (formerly CUNA) reported that Star One provided an estimated \$279 million in direct financial benefits to members. These benefits—generated through better loan rates, higher savings returns, and reduced fees—are equivalent to \$4,516 per member household. This is one of the highest amounts ever reported for Star One and reaffirms our position as the top-ranked U.S. credit union for providing the highest direct financial benefits to members.

Our commitment to community was honored with the Community Impact Award from the Sunnyvale Chamber of Commerce, recognizing our philanthropic efforts, Scholarship Program, and dedication to financial education. We were also proud to rank #15 on Silicon Valley Business Journal's Largest Corporate Philanthropists list, moving up from #18 in 2024 and placing Star One among some of the region's most respected organizations. These achievements embody the passion of our employees, the leadership of our Board, and the tireless work of our Community Involvement Committee.

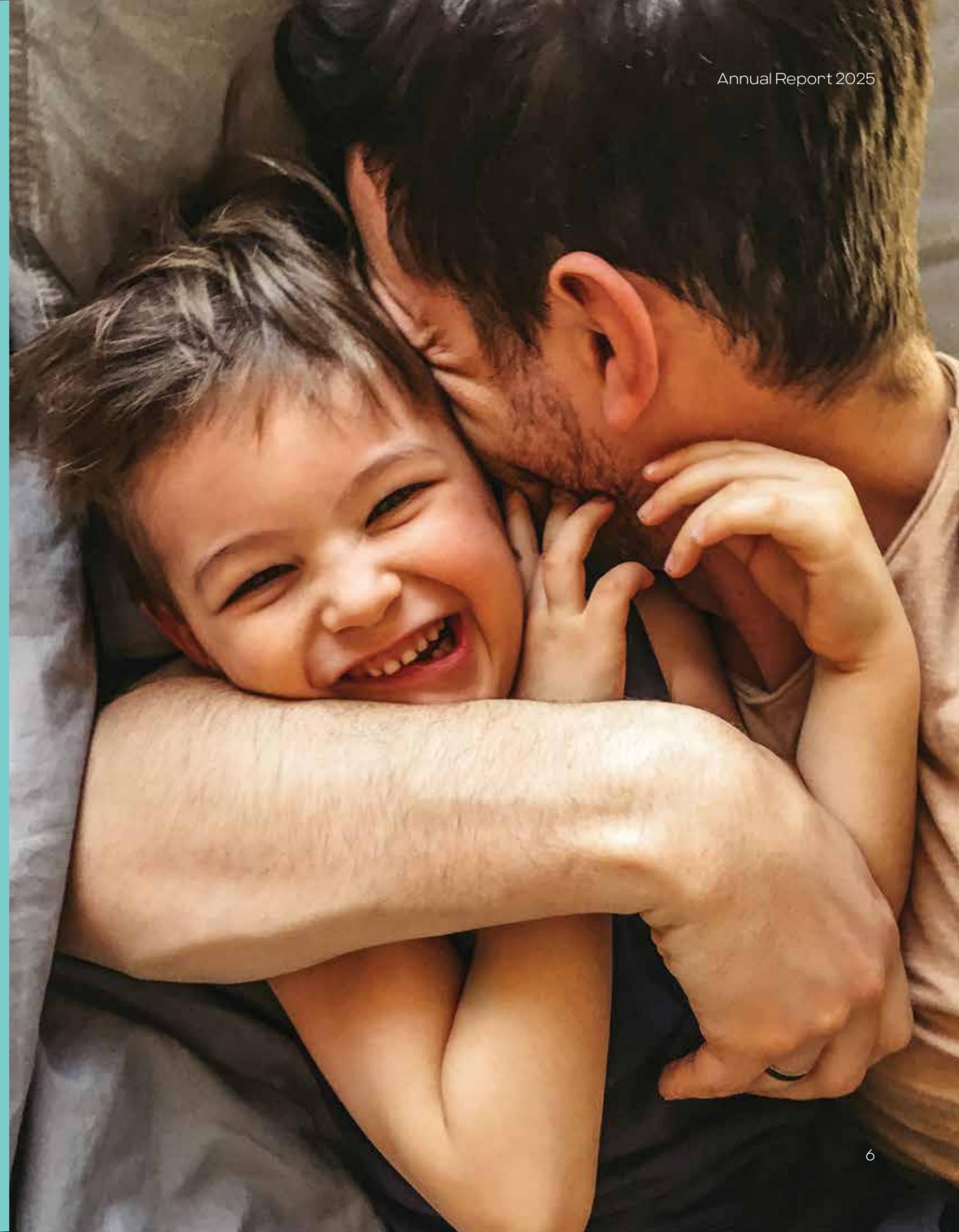
On behalf of the Board of Directors, I extend my sincere thanks to our employees for their dedication and to our members for their continued trust. Together, we remain focused on responsible growth, strong relationships, and a future anchored in cooperative values.



Melissa Henck

Board Chair

Connection
that goes
beyond banking.



President's Report

As I step into the role of Star One's next President and CEO, I do so with deep appreciation for our legacy and great optimism for the future.

I want to begin by recognizing Gary Rodrigues, whose leadership and dedication helped strengthen our organization and shape its values. Gary's commitment to our members and our mission set a high standard, and I am deeply grateful for the foundation he leaves behind. I move forward with great respect for his legacy and genuine excitement for what comes next.

My vision for Star One is rooted in thoughtful growth, innovation, and an unwavering focus on our members. That commitment is evident in how we continue to evolve our products and services, balancing convenience with security in an increasingly digital world.

This year, we strengthened safeguards to protect members using online payment services, such as Zelle®, Same-Day ACH, Instant Pay, and Account-to-Account Payments, along with new limits for newly added recipients. And we are proud to be the first credit union to offer PazeSM, a new way to make online purchases that uses tokenization technology for online checkouts. By keeping card details private and out of merchants' hands, Paze offers added security while simplifying the payment experience for members. These enhancements reinforce our priority—protecting members while delivering ease of use. We also continue to invest in and strengthen our cybersecurity and information systems resiliency. Protecting against online threats and identity theft is paramount.

At the same time, our recent rebrand is taking shape in the physical world. Renovations are wrapping up to revamp Stevens Creek branch, creating a modern, welcoming space that reflects who we are today and where we are headed. Our remaining five branches will be scheduled for remodel throughout the year.

As we move forward, Star One remains committed to innovation with purpose—investing in the future while staying true to the cooperative values that define us. I'm grateful for the trust of our members and inspired by the opportunity to lead Star One into its next exciting chapter.



Minal Gupta
President & CEO

Our growth
is just the start.



Treasurer's Report

Star One Credit Union continues to deliver meaningful financial value to its members through competitive rates, lower fees, and responsible financial stewardship.

The Board and management remain committed to maintaining strong financial health while ensuring that our success directly benefits our members—today and well into the future.

Membership increased 2.74% to 132,623; 7,946 new members joined Star One during 2025. More than 70.6% joined from our community charter in Santa Clara and the eight adjacent counties, another 26.7% joined through family members, while 2.0% joined through member companies. Of the neighboring counties, Alameda and San Mateo added the most new members.

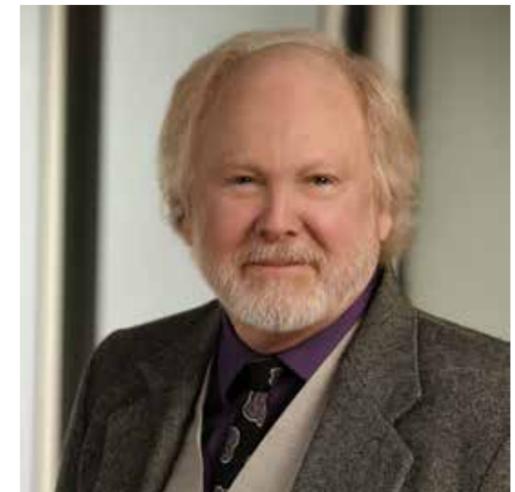
Star One's total assets decreased by \$109.6 million or 1.16% from \$9.45 billion in 2024 to \$9.34 billion in 2025. However, since June, assets have increased by \$512 million, mostly reversing the loss of assets earlier in the year. Deposits increased \$644.6 million or 8.78% from \$7.34 billion to \$7.99 billion. Money Market Savings Accounts increased 9.4% to \$6.57 billion. Borrowings have nearly been eliminated, reduced by \$884.8 million this year. Star One's net worth increased from 13.95% to 14.52%. Star One continues to pay higher deposit rates than most other financial institutions, leading members to increase their deposit balances.

Overall loans grew 5.17%, to \$6.47 billion. Many new and existing members took advantage of Star One's low real estate loan rates as home prices continued to stay high. Total first mortgage real estate loans, including investment properties, increased 4.61%, up \$233.5 million for the year. Consumer loan growth was -0.73%. Auto loans decreased by 9.3% or \$37.3 million. Solar loans continue to be successful with 2,817 loans funded since being offered in 2022. Also, we have seen growth in the use of our rewards credit cards.

Amongst Santa Clara County credit unions, Star One is the top lender with double digit increases in market share in recent years. Our loan portfolio continues to perform much better than other credit unions and banks both locally and nationally with a delinquency rate of 0.13% and a net charge-off to average loan ratio of 0.05%. Our investment portfolio

provides strong returns while maintaining safety and security. Star One's derivative investment hedging strategy positioned the Credit Union very effectively for the rising rate environment suffered recently, mitigating the impact of the rising rates on the Credit Union's financials. Star One does not invest in subprime debt.

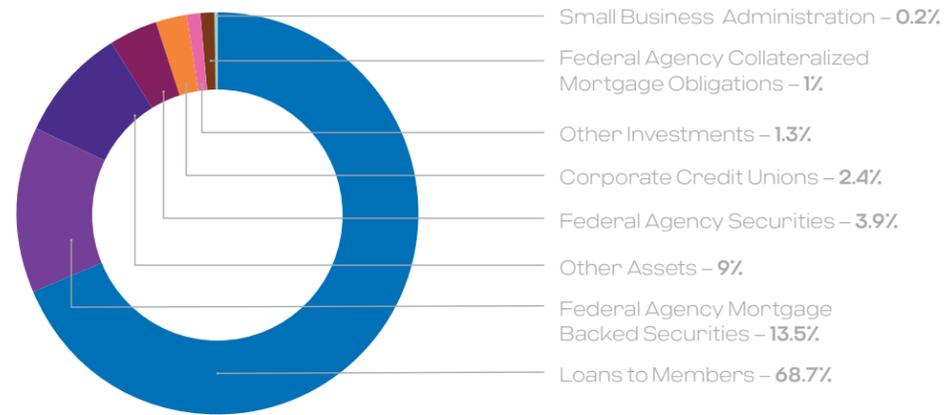
Star One continues to thrive and provide valuable financial services to our members throughout California and the nation. Our loyal membership and their extensive use of products, services and automated delivery channels provide the resources for Star One to be one of the most successful credit unions in the nation.



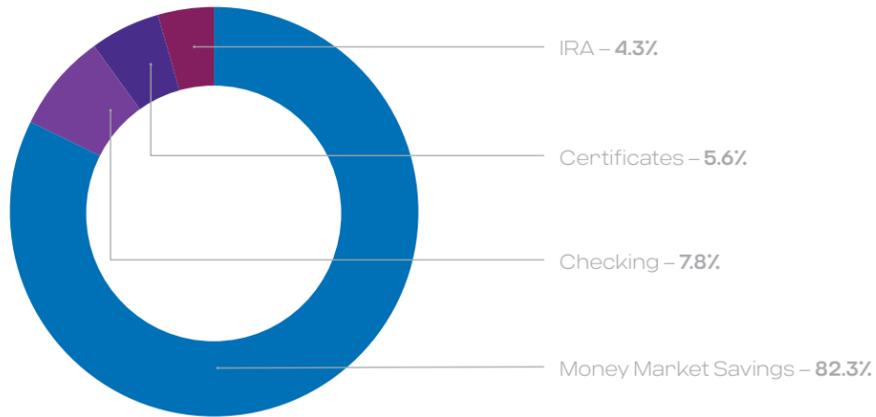
Jeff Gaut
Treasurer

Financial Information

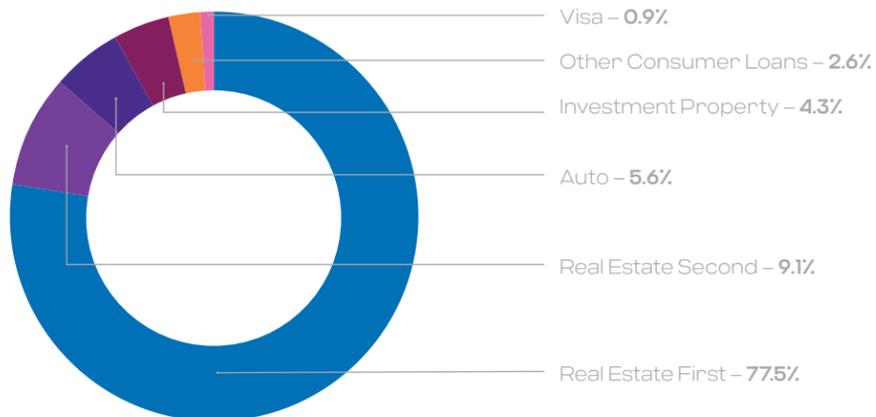
Assets



Savings

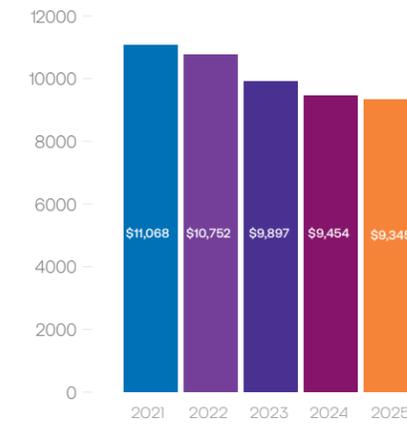


Loans

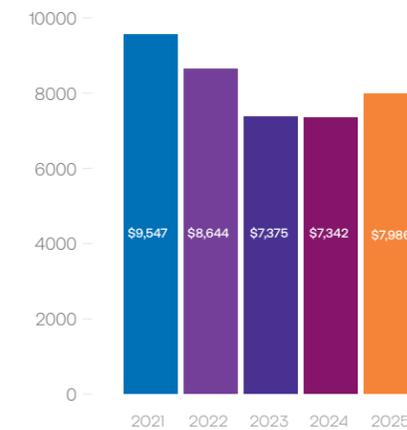


Financial Highlights

Total Assets IN MILLIONS



Total Savings IN MILLIONS



Total Loans IN MILLIONS



Comparative Financial Results

Year End Summary

IN THOUSANDS

	2025	2024	Change
Total Assets	\$9,344,627	\$9,454,286	-1.2%
Member Savings & Certificate Accounts	\$7,986,263	\$7,341,640	8.8%
Loans to Members	\$6,474,712	\$6,156,573	5.2%
Delinquent Loans	\$8,374	\$8,992	-6.9%
Member Equity	\$1,259,863	\$1,134,172	11.1%
Cash and Investments	\$2,433,831	\$2,924,679	-16.8%
Dividends Paid to Members	\$236,361	\$210,868	12.1%

Statement of Financial Condition

IN THOUSANDS

Assets

	2025	2024
Cash & Investments	\$2,433,831	\$2,924,679
Loans to Members	\$6,474,712	\$6,156,573
Less: Allowance for Loan Losses	(\$14,346)	(\$13,019)
Land, Building & Equipment	\$12,620	\$13,385
Accrued Interest Receivable	\$25,002	\$22,796
Deposit-Share Insurance Fund	\$59,017	\$57,736
All Other Assets	\$353,791	\$292,136
Total Assets	\$9,344,627	\$9,454,286

Liabilities & Member Equity

	2025	2024
Member Savings & Certificate Accounts	\$ 7,986,263	\$7,341,640
Accounts Payable	\$10,433	\$9,415
Borrowed Funds	\$16,000	\$900,800
Regular Reserves	\$56,851	\$56,851
Undivided Earnings	\$1,300,015	\$1,262,308
Unrealized Gain/(Loss) on Investments	(\$92,221)	(\$179,110)
OCI Derivative Market Gain/(Loss)	(\$235)	\$33
Accumulated Other Comprehensive Income	(\$4,546)	(\$5,910)
Accrued Liabilities	\$72,067	\$68,259
Total Liabilities & Member Equity	\$9,344,627	\$9,454,286

Statement of Operations

IN THOUSANDS

	2025	2024
Income		
Interest on Loans	\$289,496	\$274,431
Investment Income	\$ 51,919	\$72,285
Other Operating Income	\$17,206	\$12,288
Total Income	\$358,621	\$359,004

Operating Expenses

	2025	2024
Employee Compensation	\$41,783	\$48,568
Retirement & Employee Benefits Prefunding Plan Valuation	(\$14,630)	(\$44,085)
Office Occupancy	\$2,902	\$3,304
Office Operations	\$11,132	\$10,549
Loan Servicing	\$10,301	\$9,763
Professional & Outside Services	\$8,480	\$7,608
Provision for Loan Losses	\$4,297	\$2,949
Operating Fee	\$647	\$655
Other Operating Expenses	\$10,285	\$12,516
Total Operating Expenses	\$75,197	\$51,827

Income from Operations

	2025	2024
Income from Operations	\$ 283,424	\$307,177
Non-Operating Income (Expense)	\$216	(\$469)
Net Income Before Distribution	\$283,640	\$306,708
Dividends	\$236,361	\$210,868
Interest on Borrowed Money	\$9,573	\$62,180
Added to Reserves & Undivided Earnings	\$37,706	\$33,660

A clear vision
forward.



Supervisory Committee Report

The Supervisory Committee's primary responsibility is to assure that Star One has effective internal operating controls and that the Board of Directors' plans, policies and procedures are being properly administered by management. The 2025 internal audit programs consisted of an extensive evaluation of internal procedures and policies as well as the hiring of outside audit firms to provide third-party evaluations of selected Star One business practices.

Internal controls are in place to ensure the Credit Union's assets are protected and to verify the accuracy and reliability of Star One's accounting data. They also promote operating efficiencies, provide safeguards against fraud, and ensure compliance with prescribed managerial policies, established procedures, and applicable regulatory requirements. During 2025, the Supervisory Committee directed a comprehensive 'risk-based' audit program. Specific audit techniques and methods were applied to operating processes selected for their risks across all of the Credit Union's products and services. The Supervisory Committee contracted with specialized external firms to perform independent reviews.

Based on the reports from ongoing internal audits and the audits performed during the year by third-party firms, the Supervisory Committee reports that Star One is operating in a sound manner. Moreover, the Credit Union's internal controls are effectively maintained to reasonably ensure that the Board of Directors' plans, policies, and procedures are being properly administered, and that the financial results are fairly and accurately represented in communications to the members.

Internal controls are in place to ensure the Credit Union's assets are protected



Brian Lawler
Chair

We have
interest in
your interest.



Community Impact

At Star One, we believe our success is deeply connected to the well-being of the communities we serve. Supporting the community is more than a responsibility—it's a core value. Through active participation, financial support, and in-kind contributions, we strive to create a positive impact that uplifts lives and strengthens unity. This is not just business; it's our heartfelt commitment to make a difference where it matters most—in the hearts and homes of our members.

The following are organizations that we had the honor of supporting in 2025.

10,000 Degrees • Abode Services • Acknowledge Alliance • Action Council of Monterey County • Ainak • Alameda Boys and Girls Club • Alzheimer's Association • American Cancer Society • American Heart Association • Animal Assisted Happiness • Arts Council of Monterey County • Assistance League of San Jose • Association of Fundraising Professionals (SV Chapter) • Avenidas • Bay Area Older Adults • Bay Area Young Survivors • Big Sur Land Trust • Breakthrough T1D • Building Futures • Camp Taylor • Cancer CAREpoint • Canine Companions • Canopy • Child Advocates of Silicon Valley • Children's Health Council • Children's Home of Stockton • Coastal Kids Home Care • Community Bridges • Community Food Bank of San Benito County • Community Foundation of Merced County • Community Foundation of Monterey County • Community Services Agency • Crohn's and Colitis Foundation - Northern CA Chapter • Cystic Fibrosis Research Institute • Downtown Streets Team • Emergency Food Bank • Encompass Community Services • Envisioneers • Family Giving Tree • Foothill - De Anza Community Colleges Foundation • Friends of Palo Alto Junior Museum and Zoo • Friends of Stevens Creek Trail • Gallo Center for the Arts Inc. • Grateful Garment • Greenbelt Alliance • Grey Bears • Happy Hollow Foundation • Health Trust • HealthRight 360 • HERS Breast Cancer Foundation • History San Jose • HomeFirst Services of Santa Clara County • Homework Central • Hope Services • Hunger at Home • Jacob's Heart • Leukemia and Lymphoma Society • LifeMoves • Living Classroom • Loaves and Fishes Family Kitchen • Local Color • Los Altos Mountain View Community Foundation • Lucile Packard Foundation for Children's Health • Martha's Kitchen • Meals on Wheels of the Monterey Peninsula Inc. • Merced County Food Bank • Monterey Peninsula College Foundation • Morgan Autism Center • NAMI San Mateo County • NAMI Santa Clara County • Neighborhood Hands • Open Doors to Future Possibilities • Open Heart Kitchen • Operation: Care and Comfort • Operation Freedom Paws • Pacific Clinics • Pancreatic Cancer Action Network • Parents Helping Parents • Parkinson's Foundation • PARTI • Partnership for Children • Peninsula Family Connections • Peninsula Family Services • Pivotal Connections • RAFT • Rebekah Children's Services • Rebuilding Together Silicon Valley • Samaritan House • San Joaquin County Child Abuse Prevention Council • San Jose Children's Music Theater • San Jose Children's Discovery Museum • San Jose Evergreen Community College District Foundation • San Jose Firefighters Burn Foundation • San Jose Public Library Foundation • Santa Clara University • SCORE Foundation • Second Harvest of Silicon Valley • Shop with a Cop • Silicon Valley Education Foundation • Society for Disabilities • SOLMateo • Sonrisas Dental Health • Special Kids Connect • Special Olympics Northern California • Stroke Awareness Foundation • Sunnyvale Community Services • The Tower Foundation of San Jose State University • Tri-Valley Haven • United Way of San Jose • Valley Health Foundation • Veggielution • Vibes & Smiles • Vista Center for the Blind and Visually Impaired • Walden West • WeHOPE • West Valley Community Services • West Valley Mission Community College Foundation • Young Steamers

Board of Directors

Melissa Henck
Chair

Triny Lee
Secretary

David Daggett
Director

Marty Eng
Emeritus Director

Jeff Gaut
First Vice Chair &
Treasurer

Christina Goeas
Assistant Treasurer

Kristen Mank
Director

Patricia Humecke
Emeritus Director

Richard Aochi
Second Vice Chair &
Assistant Secretary

Jim Barnhart
Director

Cyrus Tabari
Director

Bill Lewis
Emeritus Director

Supervisory Committee

Brian Lawler
Chair

Jeannette DeLaGarza
Member

Ponprom (Mel) Flynn
Member

Madelaine Kolda
Secretary

Tom Ferguson
Member

Board/Supervisory Committee Associates

Sjur-Olaf Hanseid Bendiksen

Wendy Sergeant Clarke

Greg Mischou

Stephen Chen

Christine Lanois

Star One Management

Minal Gupta
President and CEO

Shyam Bhaskar
Vice President
Controller

Vanessa Brosas Medina
Vice President
Deposit Services

Ryan Barringer
Executive Vice President
Operations

Percival Cerezo
Vice President
Remote Services

Steve Naylor
Vice President
Information Systems

Brian Ross
Executive Vice President
Finance & Administration

Sindia Estrada
Vice President
Human Resources

Humberto Ornelas
Vice President
Consumer Lending

Safal Panicker
Senior Vice President
Treasurer

Kimberly Hunter
Vice President
Branch Services

Toby Travis
Vice President
Marketing

Victoria Tabler
Senior Vice President
Real Estate Lending

Alex Kim
Vice President
Audit and Compliance



Star One Information

De Anza Branch | Cupertino

10991 N De Anza Boulevard, Cupertino, CA 95014

San Antonio Branch | Los Altos

495 S San Antonio Road, Los Altos, CA 94022

Blossom Hill Branch | San Jose

1090 Blossom Hill Road, San Jose, CA 95123

Stevens Creek Branch | San Jose

3136 Stevens Creek Boulevard, San Jose, CA 95117

Big Basin Branch | Saratoga

14411 Big Basin Way, Saratoga, CA 95070

Enterprise Branch | Sunnyvale

1080 Enterprise Way, Suite 150, Sunnyvale, CA 94089

[StarOne.org](https://www.starone.org)

Star One Administration Office

Sunnyvale

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Phone: 408.543.5202

Toll-Free: 866.543.5202

Fax: 408.543.5203

Mailing Address

PO Box 3643, Sunnyvale, CA 94088



Notes



StarOne.org