



**FIVE STAR BANCORP**

# 2024 Annual Report



“ We’re thrilled to be part of Five Star Bank’s legacy of service to clients and communities who rely on their steadfast commitment, stewardship, and leadership. Five Star believes in their clients’ missions and assumes them as their own. It is no wonder *Five Star Bank* is celebrating 25 years of community banking! We know our bank is here to stay and will sustain their clients’ trust, respect, and appreciation for many years to come. Having Five Star in our co-pilot’s seat will take our organization, and our airshow, to new heights!

**DARCY BREWER**  
*Executive Director*  
*California Capital Airshow*

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# The Five Star Bank Legacy: Celebrating 25 Years of Service

**Five Star Bank was founded** in 1999 (and Five Star Bancorp was incorporated in 2002) by Marvin “Buzz” Oates and Frank Ramos who asked a group of local entrepreneurs to join them in their pursuit of creating the kind of personalized banking services they desired themselves. They envisioned highly-customized banking services steeped in trust and authentic partnership between client and banker. Today, Five Star Bank is guided by purpose-driven banking, community stewardship, regional and industry expertise, a speed to serve, and a commitment to economic development.

In May 2021, the Company completed its initial public offering. The Company focused on organic growth by strategically and thoughtfully expanding its reach in Northern California (and beyond) and by developing

its team, banking groups, internal processes, community partnerships, and brand. In 2023, the Company expanded into the San Francisco Bay Area, and in 2024, the Company opened an office in the San Francisco Financial District. Today, the Company provides a broad range of banking products and services to customers who are predominately small and medium-sized businesses, professionals, and individuals primarily in Northern California through eight branch offices and with our mobile banking applications. Our primary loan products are commercial real estate loans, land development loans, construction loans, and operating lines of credit. Our principal geographic markets are the Capital Region (Elk Grove, Rancho Cordova, Roseville, and Sacramento), the North State (Chico, Redding, and

Yuba City), and the nine-county San Francisco Bay Area. The geographies we serve have profitable and productive economies driven by the governmental, education, technology, healthcare, agricultural, and manufacturing sectors. Since 2016, our market share of the total deposits in the Greater Sacramento Area has increased significantly, according to the Federal Deposit Insurance Corporation (FDIC) Deposit Market Share reports. We believe our market growth confirms the quality of the purpose-driven and integrity-centered banking we strive to deliver to clients. Our mission is to become the top business bank in the markets we serve through exceptional service, deep connectivity, and client empathy.

We are pleased our legacy endures as we honor our founders, Buzz and Frank. We are grateful for their vision and tenacity.

MARVIN “BUZZ” OATES (1923 - 2013)  
& FRANK RAMOS



## A History of Growth

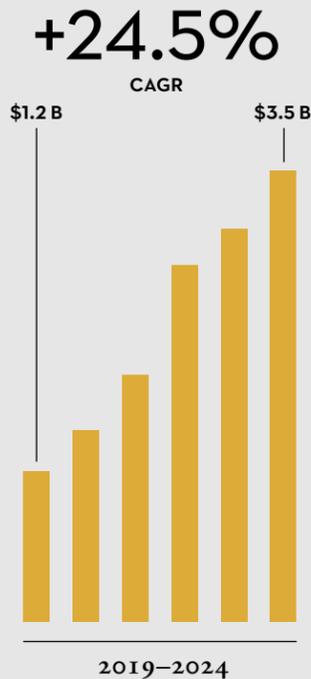
1999-2024



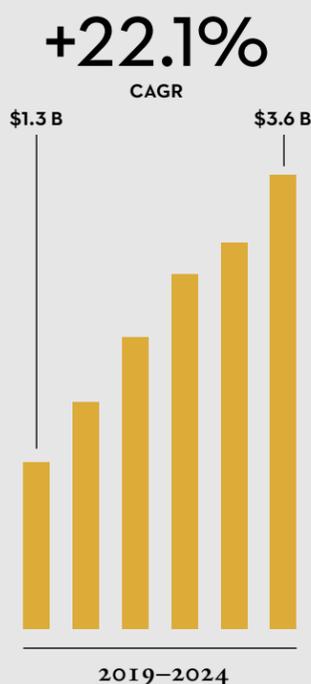
# Franchise Growth

2019-2024

## LOANS



## DEPOSITS



## Dear Clients and Shareholders:

We are pleased 2024 marked Five Star Bank's 25th year serving clients, community partners, shareholders, and employees!

It is with deep appreciation and gratitude that we have advocated for our clients and championed the communities we serve. We always will.

As our expansion into the San Francisco Bay Area continues, and as we build upon a legacy of superior community banking in the Capital Region and North State, we answer the call of businesses and organizations who desire a banking partner who will sustain well into the future. Five Star Bancorp is here to stay. We are proud to have experienced another year of organic growth built upon a sturdy foundation of client service, expanded relationships and products, and the loyalty of exceptional clients. We will always remember we exist because our clients trust us and we believe in them.

It is our privilege to share Five Star Bancorp's 2024 Annual Report with you.

Financial Highlights 2019-2024						
Dollars in Millions						
DECEMBER 31,	2019	2020	2021	2022	2023	2024
Total Bank Assets	\$1,479.9	\$1,953.8	\$2,556.8	\$3,227.2	\$3,593.1	<b>\$4,053.3</b>
Total Loans	\$1,180.3	\$1,503.2	\$1,934.5	\$2,791.3	\$3,081.7	<b>\$3,532.7</b>
Total Deposits	\$1,311.8	\$1,784.0	\$2,285.9	\$2,782.0	\$3,026.9	<b>\$3,558.0</b>
Total Tier 1 Capital	\$107.4	\$130.3	\$233.4	\$264.0	\$298.7	<b>\$409.5</b>
Net Income	\$29.3	\$35.9	\$42.4	\$44.8	\$47.7	<b>\$45.7</b>
Return on Average Assets	2.2%	2.0%	1.9%	1.6%	1.4%	<b>1.2%</b>
Return on Average Shareholders' Equity	31.4%	31.2%	22.5%	18.8%	17.9%	<b>12.7%</b>

## A Year of Awards & Recognition

### AWARDS:

#### Greater Sacramento Economic Council

Sustainability Award

The awards recognized Five Star Bank for supporting industry growth in the Greater Sacramento region.

#### Sacramento Business Journal

Fastest Growing Companies

#### Sacramento Business Journal

Power 100 List:

James Beckwith, President & CEO

#### Sacramento Business Journal

Women Who Mean Business:

Lakhwinder Kaur, SVP / Sacramento Valley Market President

#### Sacramento Business Journal

C-Suite Award:

Heather Luck, SVP / Chief Financial Officer

#### Sacramento Business Journal

40 Under 40:

Maria Soria, VP / Director of Community Relations

#### National Association of Women Business Owners'

Sacramento Valley's Outstanding Women Leaders'

Executive Woman Award:

Lydia Ramirez, SVP / Chief Operations Officer & Chief DE&I Officer

#### Independent Community Bankers of America

40 Under 40: Emerging Community Bank Leaders Award:

DJ Kurtze, SVP / San Francisco Bay Area President

#### Association of Latino Professionals for America

50 Most Powerful Latinas:

Lydia Ramirez, SVP / Chief Operations Officer & Chief DE&I Officer

#### Redding Chamber of Commerce

Ambassador of the Year:

Karen Simmons, VP / Deposit Administration Manager - North Region

### RATINGS & RANKINGS:

#### Bauer Financial

Superior Rating (5 stars out of 5)

#### IDC

Superior Rating

#### The Findley Report

Super Premier Performer

#### S&P Global Market Intelligence

Top 3 Best-Performing Community Banks in the nation (banks with \$3 billion to \$10 billion in assets)

#### BankDirector Magazine (RankingBanking)

Best U.S. Banks with assets less than \$5 billion (ranked #5)

#### BankDirector Magazine (RankingBanking)

Top 25 U.S. Banks (ranked #18)

#### Piper Sandler's Sm-All Stars



## A Culture of Engagement & Belonging Community Impact and Inclusion

**The Company facilitates** talent attraction and retention through an inclusive, safe, and healthy workplace where employees have opportunities to grow and develop their careers. They are also supported by strong compensation, benefits, and health and welfare programs. As of December 31, 2024, we had 205 full-time and five part-time employees. In addition to salaries, we offer annual bonus opportunities, a 401(k) plan with an employer matching contribution, healthcare and insurance benefits, flexible spending accounts, paid time off, family leave, and an employee assistance program. We invest in the growth and development of our employees by providing a multi-dimensional approach to learning that empowers, intellectually grows, and professionally develops our employees through support to attend conferences and obtain degrees, licenses, and certifications. This support has resulted in a highly educated and exceptionally engaged workforce. Further, Community Impact and Inclusion initiatives and programs are foundational to our core business model as we seek to ensure forward-thinking principles permeate workforce development, as well as relationships with community partners and clients. We understand and appreciate the complexity and importance of the inclusion of a full range of identity groups, from ethnicity and nationality to age, gender, religious commitment, socioeconomic status, sexual orientation, and those with disabilities. We also recognize these initiatives build trust which affects financial ecosystems and drives companies' bottom lines. Banking can often leave clients feeling vulnerable and exposed as they reveal details of their financial history. This vulnerability exists and can be difficult to overcome if trust has not been created - and trust is often more easily established between those with shared experiences. We believe embracing and understanding this reality through a diverse workforce creates opportunity not only from a business perspective but also opportunity to profoundly help those from diverse communities. We believe a successful program will ultimately benefit both the Company and those the Company serves.

## Environmental, Social & Governance

**Five Star Bancorp** takes a proactive approach to Environmental, Social & Governance ("ESG") initiatives and believes our ability to manage ESG demonstrates strength in leadership and governance that is essential to sustainable growth. We are executing ESG strategies which will drive positive change while focusing on the impacts of our business, social factors in the communities we serve, and the governance of our board of directors. As stewards of our environment, we also support clients focused on sustainable energy and environmental impact. We believe social impact is inherent in banking and we work with clients and partners committed to the same values. We also support clients who provide innovative environmental solutions and restore life and vitality to areas devastated by catastrophic events and the environmental and humanitarian crises surrounding the unhoused. Please refer to the Company's 2024 Environmental, Social & Governance Report for more information on 2024 ESG initiatives.

## Exceptional Credit Quality

**Exceptional asset quality** has consistently been our focus. We have well-established loan policies and underwriting practices that have resulted in very low levels of charge-offs and nonperforming assets. Additionally, we have a multifaceted loan monitoring framework established to regularly evaluate our asset quality after the origination process. Our 2024 results are a testament to the strength of our loan portfolio. The ratio of nonperforming loans to loans held for investment was five basis points as of December 31, 2024, representing a decrease of one basis point from the prior year. Our allowance for credit losses increased from 2023, primarily due to growth in the loan portfolio rather than deteriorating credit quality. Looking ahead to 2025, asset quality remains at the forefront of our objectives.



## *Congratulations!*

The success of one woman is inspiration for another. At **FIVE STAR BANK** we celebrate the women on our team who have been recognized for leading with vision, supporting our community, and igniting a spirit of collaboration in our region.

*Pictured Left to Right:*

**Sacramento Business Journal's 40 Under 40 Honoree**  
Maria Soria, Vice President / Director of Community Relations

**Sacramento Business Journal's C-Suite Award**  
Heather Luck, Senior Vice President / Chief Financial Officer

**Sacramento Business Journal's Women Who Mean Business**  
Lakhwinder Kaur, Senior Vice President / Sacramento Valley Market President

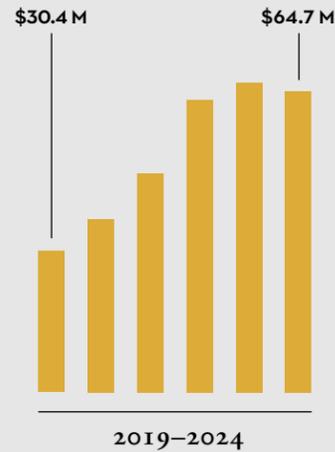
**Association of Latino Professionals For America's 50 Most Powerful Latinas Honoree & NAWBO Sacramento Valley's Outstanding Women Leaders' Executive Woman Award**  
Lydia Ramirez, Senior Vice President / Chief Operations Officer and Chief DE&I Officer



# Compound Annual Growth Rate 2019-2024

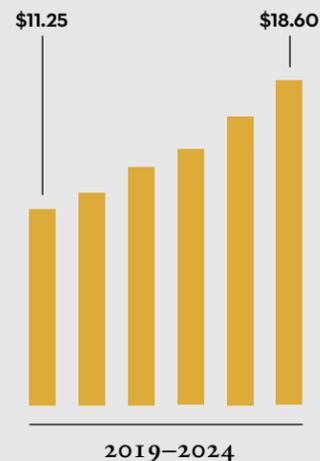
## TOTAL INCOME BEFORE TAXES

**+16.3%**  
CAGR



## TANGIBLE BOOK VALUE PER SHARE

**+10.6%**  
CAGR



## Strong and Growing Capital

Our book value per share as of December 31, 2024, was \$18.60 per share, representing an increase of approximately \$2.04 per share, or 12.32%, compared to 2023. We have paid cash dividends on our common stock in every quarter since January 2002, with the exception of the third and fourth quarters of 2009 and all quarters of 2010. It is currently the intention of the board of directors to continue payment of cash dividends on a quarterly basis. During the year ended December 31, 2024, we paid approximately \$16.2 million in dividends.

## 2024 Results

Results for 2024 reflect the continuation of our organic growth story and that 2024 was yet another incredible year. As of December 31, 2024, our total assets were \$4.1 billion, an increase of \$460.2 million, or 12.81%, from the prior year. Net income decreased from the prior year by approximately 4.32% to \$45.7 million. Our return on average assets and return on average equity during 2024 were 1.23% and 12.72%, respectively. Total loans, net of allowance for credit losses, were \$3.5 billion as of December 31, 2024. Loan originations, net of repayments, totaled \$442.8 million for the year, growing the loan portfolio by approximately 14.63% during 2024. Total deposits were \$3.6 billion as of December 31, 2024. Deposits grew by \$531.1 million, or 17.55%, during 2024, and we ended the year with a 25.93% ratio of non-interest-bearing deposits to total deposits.

## Information Technology Investments

In 2024, we continued to make investments in our information technology systems and staff for our banking and lending operations and treasury management activities. We believe this investment will support our continued growth and enable us to enhance our capabilities to offer new products, improve the overall client experience, improve profitability through efficiencies, and provide scale for future growth. We utilize nationally recognized software vendors, preferring their cloud/hosted models, which allows us to outsource the processing of our data, providing greater scalability and disruption avoidance.

## Community Reinvestment, Non-profit Support & Impact

In 2024, Five Star Bancorp was an engaged member of many Chambers of Commerce. Among other initiatives, we were committed to supporting educational programs, affordable housing, and non-profit clients. We are committed to a robust Community Reinvestment Act (“CRA”) Program and you will read more about these efforts in this report. Five Star Bancorp is extensively engaged with a wide range of non-profits and economic development corporations in the communities we serve through direct charitable giving and active board engagement. Our executive team

members serve on numerous non-profit boards of directors, including 3Strands Global Foundation, the Sacramento Hispanic Chamber of Commerce, the Capital Black Chamber of Commerce, the Asian Pacific Chamber of Commerce, Sacramento Regional Conservation Corps, Sacramento Food Bank & Family Services, Project R.I.D.E., and the American River Parkway Foundation. In 2024, we continued our commitment to educational initiatives as mentors, funders, and advocates, including at Cristo Rey High School Sacramento and Capital College & Career Academy. We support the meaningful work of those who serve students from low-to-moderate income communities who have little financial and emotional support. We stand on a sturdy foundation of what we have built together so that we may encourage, support, and strengthen those who need us most.

## Executive Leadership Depth

Five Star Bancorp’s leadership team includes executives who have diverse backgrounds, education, ages, and areas of expertise. They share a depth of knowledge of the Company’s corporate culture, strategic objectives, core business model, business verticals, and client expectations. They are each committed to an exceptional client experience guided by a speed to serve and certainty of execution. Our executive leadership is a synergistic and dynamic team with a high level of mutual respect and trust; this trust permeates the entire organization and has made Five Star Bancorp an attractive company for employees to experience their own successes.

## A Look Ahead

While we remain focused on the future and maintaining a position of respect and distinction in the markets and communities we serve, we are proud to look back at 2024 as an extraordinary year of achievement. The Company’s stellar performance included year-over-year growth in loans, assets, and deposits, strong earnings per share, and a regular shareholder dividend. This is emblematic of the cohesion that exists among our team which grew in strength and stamina after being a vital force for clients. An adaptive team is critical to our success and we will continue to hire those who can quickly respond to changing market conditions and demands. In the coming year, we will stay at the forefront of innovation and technology by making investments in people and processes. We will also remain focused on the successful execution of our ongoing digital transformation and the continued build-out of our banking groups and the San Francisco Bay Area market. We are humbled and proud of our team’s accomplishments and look forward to the continuation of our organic growth story. Five Star Bancorp has never been better positioned for the future. We look to the coming year with optimism and in anticipation of the possibilities it holds for all of us. Our clients, shareholders, and employees are our driving force, our reason for existing, and our greatest champions. It has been our privilege to serve you.

*James Beckwith*  
JAMES BECKWITH  
President & CEO

*Jack Dalton*  
JACK DALTON  
SVP / Chief Credit Officer

*Michael Lee*  
MIKE LEE  
SVP / Chief Regulatory Officer

*Heather Luck*  
HEATHER LUCK  
SVP / Chief Financial Officer

*Lydia Ramirez*  
LYDIA RAMIREZ  
SVP / Chief Operations Officer  
& Chief DE&I Officer

*Mike Rizzo*  
MIKE RIZZO  
SVP / Chief Banking Officer

*Brett Wait*  
BRETT WAIT  
SVP / Chief Information Officer

*Shelley Wetton*  
SHELLEY WETTON  
SVP / Chief Marketing Officer



**“I was seeking a personal banking relationship with executive decision makers who would take the time to understand ALPHA ONE AMBULANCE MEDICAL SERVICES and care about our community and the people we serve. I found that with FIVE STAR BANK – they care. They have been instrumental in our ability to provide uninterrupted ambulance coverage to our community.”**

**Tom Arjil, President & CEO, AlphaOne Ambulance Medical Services**

Pictured Left to Right: Michael Jones, Chief Administrative Officer;  
Grace Murray, Director of Billing; Tom Arjil, President & CEO



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# Core Values

*We foster a sense of urgency toward thoughtful action.*

*We hire, retain, and develop client-centric talent.*

*We create a culture of belonging and engagement through a diverse and inclusive workforce.*

*We engage with our community for mutual success through representation, innovation, and investment.*

*We fulfill commitments as promised, on time, and with the highest standards.*

*We serve clients and colleagues with professionalism and respect.*

## Regions Served

Five Star Bancorp serves clients nationwide and has branch locations in Northern California including the Capital Region, North State, and San Francisco Bay Area.

### CAPITAL REGION

Five Star Bancorp serves the Capital Region through branch locations in Elk Grove, Natomas, Rancho Cordova, and Roseville and one non-depository office located in Downtown Sacramento.

#### Downtown Sacramento

Downtown Sacramento is the epicenter of government, business, and entertainment. It is well-known for the California State Capitol and numerous businesses, organizations, and restaurants. Sacramento is also home to the National Basketball Association's Sacramento Kings, as well as Minor League Baseball's Sacramento River Cats and the United Soccer League's Sacramento Republic FC.

*The non-depository office opened in Downtown Sacramento in 2020.*

#### Elk Grove

Elk Grove is located south of the city of Sacramento. It is the second largest city in Sacramento County by population and covers 42 square miles of land. The city's largest industries are healthcare, public administration, and education. Elk Grove has over 100 parks totaling more than 700 acres of recreational amenities. One of the most prominent outdoor attractions is the Laguna Creek Parkway, a 13-mile waterway which includes walking and riding trails, as well as fishing and bird-watching opportunities.

*The original Elk Grove branch opened in 2011 and moved locations in 2022.*

#### Natomas

Natomas is a community in the northwestern section of Sacramento. The area spans over 20 square miles and has more than 1,000 acres of undeveloped land for future development opportunities. Natomas is home to more than 2.8 million square feet of retail centers, office parks, and education facilities.

*The Natomas branch opened in 2004.*

#### Rancho Cordova

Rancho Cordova is located 12 miles east of Sacramento and spans more than 34 square miles. Rancho Cordova's largest industries include healthcare, retail trade, and public administration.

*The Rancho Cordova branch opened in 2006.*

#### Roseville

Roseville is the most populated city within Placer County and spans over 42 square miles. Roseville is home to one of the largest auto malls in the country, as well as the second-largest shopping mall in Northern California. The city's largest industries are business, financial operations, healthcare, and education.

*The branch opened in Rocklin in 1999 and moved to Roseville in 2018.*

### NORTH STATE

Five Star Bancorp serves the North State through branch locations in Chico, Redding, and Yuba City.

#### Chico

Chico is located in Butte County, approximately 90 miles north of Sacramento and spans 34 square miles. It is the most populated city in Butte County and the largest city north of Sacramento. The city's largest industries are healthcare, social services, retail, and education. The city is known for being a college town as the home of California State University, Chico, and for Bidwell Park, the nation's 13th largest municipal park that makes up over 17% of the city.

*The Chico branch opened in 2014.*

#### Redding

Redding is located along the Sacramento River, 162 miles north of Sacramento and 120 miles south of the Oregon border. The city has a total area of 61 square miles and is surrounded by mountains to the north, east, and west. It is known as the economic and cultural capital of the Shasta Cascade region of Northern California. The city's largest industries are healthcare, retail, food service, and education. One of Redding's most notable attractions is the Sundial Bridge, one of the largest working sundials in the world which serves as a pedestrian bridge over the Sacramento River and is a world-famous California landmark.

*The Redding branch opened in 2008.*

#### Yuba City

Yuba City is located 40 miles north of Sacramento in Sutter County. The city spans approximately 15 square miles and is known as a vast agricultural community with farms and orchards surrounding the area. Yuba City is also well-known for their annual Sikh Parade, an event held on the first Sunday of November that draws more than 100,000 attendees from across the country.

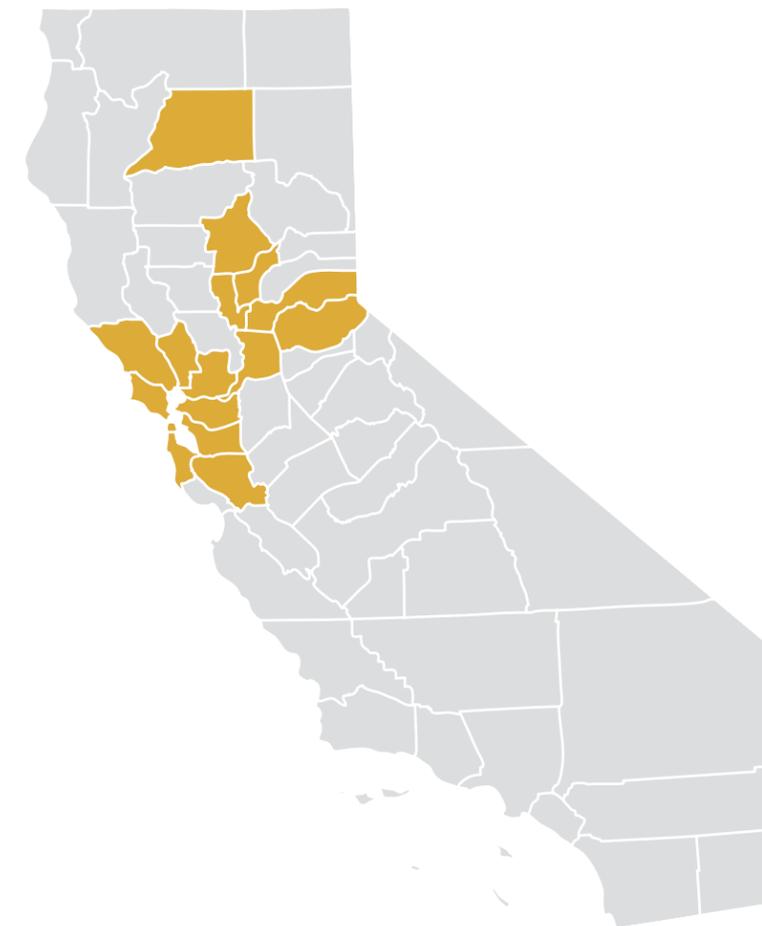
*The Yuba City branch opened in 2020.*

### SAN FRANCISCO BAY AREA

#### San Francisco

The San Francisco Bay Area is approximately 80 miles from Sacramento and includes the nine counties of Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma. Each of the counties is known for unique qualities, from natural beauty and prominent universities, to technology companies, cuisine, and national parks.

*The San Francisco branch opened in 2024.*



# The Entrepreneur's Bank

## Business Vertical Overview

**Five Star Bancorp** recognizes entrepreneurs are the foundation of a strong and growing economy. Whether a business is just getting started or is a thriving enterprise, we are committed and compassionate bankers ready to serve. This commitment is authentic and meaningful and has resulted in Five Star Bancorp earning a high level of trust among our clients. Further, the depth and scope of our expertise in specific verticals ensure our clients are provided a greater level of service than our competitors can provide.

*Manufactured Home Communities, RV Parks & Self Storage*  
*Commercial Real Estate & Construction*  
*Private Enterprise (small and medium-sized businesses, non-profit organizations, and associations)*  
*Faith-based*  
*Practice & Professional Services*  
*Venture Banking, Technology & Startup*  
*Government*  
*Healthcare*  
*Small Business Administration*  
*Agriculture & AgTech*

## Select Clients

PAGE	VERTICAL	CLIENT
18	Private Enterprise	Original Joe's Restaurants
20	Healthcare	Merik Gross, MD
22	Government	Kirkwood Meadows Public Utility District
24	Private Enterprise	Brothers Air Support
26	Private Enterprise	Freeport Bakery
28	Commercial Real Estate & Construction	FORMA Construction
30	Agriculture & AgTech	Cattlemen's Livestock Market
32	Private Enterprise	Energy Operations Management
34	Practice & Professional Services	Crux Rehabilitation
36	Government	Amador Water Agency
38	Commercial Real Estate & Construction	Capital Rivers Commercial
40	Commercial Real Estate & Construction	Livingston's Concrete Service, Inc.
42	Non-Profit	Luis Miramontes Memorial Foundation
44	Non-Profit	Sacramento Philharmonic & Opera
46	Small Business Administration	Canine Purpose
48	Venture Banking, Technology & Startup	Mighty Capital
50	Faith-based Community	Doxa Church
52	Healthcare	Dignity Health Mercy Medical Group
54	Commercial Real Estate & Construction	Metrovation
56	Non-Profit	California Capital Airshow
58	Small Business Administration	Nimi Skincare
60	Agriculture & AgTech	Darin Williams Farming
62	Private Enterprise	High-Hand Nursery
64	Private Enterprise	Palmer Signs
66	Private Enterprise	Julius Clothing
68	Manufactured Home Communities, RV Parks & Self Storage	The Requity Group
70	Commercial Real Estate & Construction	REDCO Development
72	Private Enterprise	San Francisco Bar Pilots
74	Practice & Professional Services	Wintersteen   Casarez, A Professional Law Corporation
76	Manufactured Home Communities, RV Parks & Self Storage	TCC Management
78	Non-Profit	San Francisco Opera Guild
80	Non-Profit	Pacific Justice Institute
82	Commercial Real Estate & Construction	Singular Builders
84	Private Enterprise	Visit Sacramento

“

*Five Star Bank* understands and supports our restaurants and growth. We appreciate being a valued customer and not just an account number. We understand customer service at Original Joe's and Five Star brings an Original Joe's level of customer service to banking. They are a vital part of our restaurants and banking goals.

**THE DUGGAN FAMILY**

Marie, John Sr., Elena & John Jr., Owners  
San Francisco, CA

**ORIGINAL JOE'S** opened their doors in 1937 as a 14-stool counter on a sawdust covered floor. Serving classic Italian-American fare, the restaurant prepares dishes in an open kitchen for all to see, providing hearty portions at reasonable prices. Known as much for its comfortable familiarity as for its abundant portions, the menu offers hamburgers, steaks, seafood, and pastas, which now represent a Northern-California style of food that delivers the feelings of hope, camaraderie, and optimism synonymous with the American Dream.



“

After a frustrating and extremely stressful experience with my previous bank, I knew it was time to find a new bank that would be a better partner for me and my small business. I moved my accounts to *Five Star Bank* and the entire transition has been seamless. Their team is extremely helpful and I am so grateful for their support. It is rare to find personalized service from bankers who are kind and competent. I really value that and I cannot say enough good things about Five Star Bank.

**DR. MERIK GROSS**

Owner  
San Francisco, CA

**MERIK GROSS, MD,** provides primary care to patients. Dr. Merik Gross takes the time to ensure all of her patients feel as if they are a member of her family by listening to their questions and concerns and understanding the complexities of each human body so she can better diagnose what ails it.





“

While attending a conference, we were very pleased to meet *Five Star Bank*. After talking to other Five Star customers, we transferred all accounts seamlessly. Every step of the way, from in-person, to phone calls, to video / internet interactions, we felt heard and appreciated. We were constantly impressed with the professionalism of all Five Star staff. Further, our staff quickly learned the intuitive and user-friendly web interface which was light-years ahead of our old bank. I cannot recommend Five Star Bank enough!

**ERIK CHRISTESON**

General Manager  
Kirkwood, CA

**KIRKWOOD MEADOWS PUBLIC UTILITY DISTRICT** maintains and enhances the quality of life in Kirkwood by providing their customers with safe, reliable, and environmentally responsible services. They provide water, wastewater, fire protection, solid waste removal, snow removal, cable television administration, mosquito abatement, parks and recreation services, and electrical and propane services to their customers.

“

After losing our family’s home in the 2017 Napa Atlas Peak Fires, we were driven to help protect the lives and lands of California from wildfires. We were looking for a bank that believed in us as much as we believed in ourselves. We found what we were looking for in *Five Star Bank*. Five Star Bank believed in our business plan and provided us with start-up capital and a much-needed operating line to help us serve and protect our communities. We are full of gratitude for the opportunity to work with Five Star. We could not have started Brothers Air Support without them.

**MICHAEL & CHRISTOPHER MARIANI**

Owners  
Vacaville, CA

**BROTHERS AIR SUPPORT**, founded by twin brothers Michael and Christopher Mariani, is driven to help protect the people and lands of California and beyond from wildfires. Today, they are a heavy lift helicopter company and a team of "brothers" serving the forestry, utility, and agriculture industries.





“

After our bank sold three times we knew we needed a bank that was here to stay. Luckily we were introduced to *Five Star Bank*. The transition was seamless and now we are with a bank that understands and values our business needs.

**WALTER & MARLENE GOETZELER**

Owners

Sacramento, CA

**FREEPORT BAKERY**, a regional treasure, is a family-owned, full-line scratch bakery serving the Sacramento region since 1987. Along with their well-loved cakes, they bake a fresh selection of morning Danish pastries, muffins, pies, cookies, and savory items daily.

“

As the founder of a dynamic and growing company, I know having the support of a good bank is fundamental. In my past experience, I always felt that I was chasing my banker to perform even routine tasks. After five years, the lack of urgency began to impact our businesses as I found myself spending more time holding the bank accountable than my own team. I decided to explore other options and was immediately blown-away by the *Five Star Bank* team. Starting with our first call, their excitement for our company was authentic and palpable. As our conversations continued, they transformed from our potential bankers to our advocates. We weren't just another company to them, as much as a team they wanted to support and cheer for. Since our move, not only has that advocacy continued, I appreciate how proactive and thoughtful it has been. It feels like we really have someone in our corner.

**VICTOR MEZHVINSKY**

Founder & President  
San Francisco, CA

**FORMA CONSTRUCTION** is a homeowner's best partner. Their commitment to transparent business practices, proactive project management, superior construction, and unparalleled craftsmanship ensures distinctive projects, from custom homes to major remodels and historic rehabilitations.



“

*Five Star Bank* is the complete banking solution for our family of companies. The community bank feel and customer service combined with their diverse banking solutions make them an ideal partner.

**MOLLY & JAKE PARNELL**

Owners  
Galt, CA

**CATTLEMEN'S LIVESTOCK MARKET (CLM)**

has provided California, Nevada, and Oregon cattlemen with California's central most livestock market for 55 years. Built with a commitment to customer service and dedication to California's cattle industry, CLM established itself as California's premier marketing facility. The Parnell family took the ownership reins with the same commitment to customer service. Jake Parnell has managed CLM since February of 2007 and continues the legacy of livestock marketing. CLM is northern California's only Wednesday auction market and draws a large contingent of buyers throughout the western United States.





“

Since our transition to *Five Star Bank*, we have consistently experienced professionalism, expertise, and a customer-focused approach that sets them apart in the banking industry. Beyond banking services, what truly sets Five Star apart is their commitment to building and maintaining strong relationships. Regular contact with bank management, well-organized networking events, and personal engagement opportunities have enabled us to explore new business opportunities and better understand the diverse range of services they offer. This personal touch is a rare quality that makes Five Star an invaluable partner. Five Star Bank embodies excellence in banking through their innovative products, outstanding support, and relationship-driven approach. I wholeheartedly recommend their services to anyone seeking a trusted financial partner dedicated to their success.

**DEREK JONES**

President  
Rancho Cordova, CA

**ENERGY OPERATIONS MANAGEMENT** is a leader in proprietary natural gas pipeline infrastructure project development and operations in California and Nevada. They specialize in serving industrial end-users, dairy biomethane developers, and conventional gas producers, offering diversified services tailored to meet the unique needs of each customer. With a deep understanding of the complex energy and regulatory landscape, Energy Operations Management's staff and platform are equipped to navigate and solve the challenges of today's energy market.

“

Working with *Five Star Bank* has provided our organization with tailored financial solutions that support our growth and operational efficiency. Their responsive customer service and in-depth industry knowledge have helped us navigate challenges and seize opportunities. Additionally, the bank's commitment to our community aligns with our values, enhancing our reputation and relationships locally. Their support has been instrumental in achieving our financial goals and fostering sustainable development.

**JAGDEEP GARCHA**

CEO & Physical Therapist  
Sacramento, CA

**CRUX REHABILITATION** is a multidisciplinary institute with a holistic approach to providing the best outcomes for their patients. They provide various services to improve overall functionality and bring about complete transformation in the well-being of the musculoskeletal system of the body. Crux Rehab's staff has expertise in managing patients with both chronic and acute ailments and injuries while working closely with patients and their health care teams including primary care providers and specialists.



“

*Five Star Bank's* proactive and energetic customer service has resulted in a better structure of accounts, more financial transparency, and much greater interest yields than we were earning previously.

**LARRY MCKENNEY**

General Manager  
Sutter Creek, CA

**AMADOR WATER AGENCY** was formed as a public non-profit special district in 1959 by the California Legislature and ratified by the voters of Amador County for the purpose of providing water, wastewater, and storm drain services to Amador County. They serve approximately 10,000 customers in Amador County and are the primary provider of drinking water.





“

Working with *Five Star Bank* has been instrumental for the growth of our business. Although Capital Rivers Commercial is a smaller, but growing, company in commercial real estate development, brokerage, and property management, Five Star treats us like their top priority. From the CEO to the team members processing our wires and setting up accounts, their level of personal care is unmatched. They understand real estate development, recognize how we mitigate risks, and work with us as true partners. Regular check-ins ensure we continue to find ways to grow and manage our business efficiently. Their proactive approach and industry insight have been invaluable to our success. Moving from one of the nation's largest banks to Five Star has been one of the best decisions we have made.

**GREG AGUIRRE**

President & CEO  
Sacramento, CA

**CAPITAL RIVERS COMMERCIAL'S** team of commercial real estate brokers, property managers, and development professionals work, together to deliver creative solutions to meet their clients' goals and help them reduce risks. They approach their projects with loyalty, forward thinking, hard work, and passion.

“

Working with *Five Star Bank* has been a great experience. We decided to move our corporate accounts in the first quarter of 2024, which is never an easy decision to make, or an easy process to undertake. But the staff at Five Star has been wonderful. The communication and customer service exceeded our expectations and they made the process extremely easy. Their staff are friendly, professional, and helpful. Now on the other side of the transition, we feel confident that we made the right decision and are excited for our future with Five Star!

**JOE & SHANNON RUSSI**

*President & Vice President  
North Highlands, CA*

**LIVINGSTON'S CONCRETE SERVICE, INC.,**

is a family-owned and operated business founded by Edith and Vince Livingston in 1946. They have solutions for residential and commercial projects, from foundation to bridges, with the goal of providing superior ready-mix concrete and great customer service to their valued clients.



“

Working with *Five Star Bank* has been instrumental in advancing our mission and expanding our impact on our community. Their support ensures we can continue to advance state-of-the-art cancer treatments and technologies in the North State. Their expertise in non-profit banking provides us with valuable insights and resources and helps us manage our finances more effectively and maximizes our interest-bearing account opportunities. Five Star has consistently gone above and beyond our expectations in their service to our organization. Their team is incredibly responsive and attentive, always ready to assist us with any financial queries or needs we may have. Their commitment to our cause and their proactive approach has made them a trusted and indispensable partner in our journey.

**RANDY JENSEN**

*Executive Director  
Redding, CA*

**LUIS MIRAMONTES MEMORIAL FOUNDATION**

was established in 2011 to honor the memory of Gold Hills Golf Pro Luis Miramontes. The Foundation's main goal is to raise funds through donations for cancer research and to create cancer awareness in the North State.





“

*Five Star Bank* has been a wonderfully supportive banking partner for the Sacramento Philharmonic & Opera. They have been incredibly generous in their support of our Link Up Music Education program. We cannot thank them enough for how they have impacted and enhanced the Sacramento Philharmonic & Opera!

**GIULIANO KORNBERG**

CEO

Sacramento, CA

**SACRAMENTO PHILHARMONIC & OPERA**

is one of the region's leading performing arts organizations. Their mission is to build community, inspire a love of the performing arts, and enrich lives through music.

“

Working with *Five Star Bank* has been a transformative experience for our business. Their personalized banking approach enabled us to secure the funding needed to drive our growth. Every interaction with a Five Star team member is nothing short of exceptional. We're grateful for their partnership and look forward to continuing our growth with their support.

**ELISE & WESTON KESTER**

Owners  
Rocklin, CA

**CANINE PURPOSE** is a doggy daycare and dog training company specializing in dog socialization and behavior modification. They believe each dog has a specific role and purpose within their human family. Every dog and situation are unique and they personalize their training for each family.





“

Mighty Capital is excited to join the *Five Star Bank* family and earning their investor trust has been an exceptional experience, particularly due to their deep commitment to the San Francisco Bay Area community and its thriving venture and innovation ecosystem. Their personalized approach and dedication to fueling local innovation make them a valuable partner for both companies and investors in the region.

**JENNIFER VANCINI  
& SC MOATTI**

*Founding General Partner  
& Founding Managing Partner  
San Francisco, CA*

**MIGHTY CAPITAL** is more than just a financial backer - they're a strategic partner companies need to win. They help companies scale from startup to IPO, have navigated both sides of multi-billion dollar mergers, and have been ahead of most of the major tech shifts of the past two decades.



“

Harvest Bible Chapel (now Doxa Church) was formally launched at Granite Bay High School in 2013. The church began with much prayer, very little resources, and a big vision based on the Great Commission in Matthew 28, making disciples of all nations. The relationship with *Five Star Bank* started with simple checking and savings accounts that provided the financial foundation a young church needed to function. As the church grew over time, so did Doxa's financial complexity. In 2019, the church realized a need to find a permanent location. With the help of Five Star, Doxa was able to purchase the Rocklin campus which has enabled the church to continue to grow and live out its mission.

**SCOTT HOLLINGSHEAD**

*Lead Pastor  
Rocklin, CA*

**DOXA CHURCH** glorifies God by making disciples to fulfill the Great Commission in the spirit of the Great Commandment. From worship services to Kids Discipleship to Students and Young Adults, Doxa Church aims to make authentic disciples of Christ who follow His ways in their worship, their walk, and their work.

“

Choosing *Five Star Bank* has been a game-changer for Dignity Health Mercy Medical Group. Their commitment to providing a simple, connected, and trusted banking experience has directly contributed to our successful investments and enhanced treasury services. Five Star's partnership has empowered us to better steward our financial resources and community investments, furthering our mission to provide high-quality care across 27 locations and 45 specialties.

**ALAN SHATZEL  
& JAHMAL MILLER**  
CEO & Chief Administrative Officer  
Sacramento, CA

**DIGNITY HEALTH MERCY MEDICAL GROUP**

believes in the healing power of humankindness. One of the ways they put that belief into practice is to provide the resources their clients need, including over 500 providers at 27 locations covering primary care and 45 specialties.



“

I could write a book about our *Five Star Bank* experience. Our banker is the most exceptional banker I have ever worked with. Five Star's team is tenacious, very thorough, and organized. They are amazing problem solvers and ensured our loan was finalized. We are very fortunate to have found Five Star Bank and look forward to a very long relationship.

**MARK SEILER**

Co-Founder & Managing Partner  
San Francisco, CA

**METROVATION** is passionate about creating unique properties that bring life and energy to communities. With over 25 years of experience in the industry, they have become experts at revitalizing neighborhoods and transforming underutilized areas into thriving communities. They believe every project deserves a fresh perspective and the opportunity to add value to the environment through a location-driven approach to developments, combining them with hands-on management and leasing. Their goal is to create a perfect mix of tenants that will achieve long-term stability, value, and adaptability to market conditions.



“

We didn't realize what we were missing in our banking experience until we made the jump to *Five Star Bank*. Five Star clearly understood our commitment to our non-profit's educational mission and financial stewardship and assumed it as their own. From day one, the Five Star team provided exceptional personal service during the transition, guiding us painlessly, every step of the way.

**ANGELA TERRY & DARCY BREWER**

*Director of Operations & Executive Director  
Mather, CA*

**CALIFORNIA CAPITAL AIRSHOW,**

established in 2004, plans and operates a family friendly annual event designed to honor the Sacramento Region's rich aviation heritage and veterans while using the power and magic of flight to inspire young people. They give back to the community through scholarships, charitable group donations, and exciting youth programming throughout the year.



“

Partnering with the *Five Star Bank* team has been nothing short of a game changer for Nimi Skincare. Their warm, family-like approach instilled confidence at every turn and made the loan process transparent and straightforward. With their expertise and white-glove support, we've been able to concentrate on growing the business and seizing new opportunities.

**PETER STERN**  
CEO  
San Francisco, CA

**NIMI SKINCARE** is an American brand that delivers high-quality skincare routines while championing America-first values of faith, family, and freedom. Each product is proudly made in the USA, reflecting their dedication to their core principles. By focusing on performance-driven ingredients and giving back to aligned causes, they uphold the values that make them strong: quality, integrity, and excellence.



“

Years ago as a young farmer trying to expand my operation, *Five Star Bank* was willing to work with me and saw my potential. They not only understand agriculture and its ups and downs, but my personal farming operation, too. Five Star sees the value in what I do as a farmer. This support builds a trust and relationship you don't find at other banks. It allows me to focus my time on farming, knowing they'll have me covered on the financial side. Their customer service is outstanding and I've built a personal relationship with their team. You feel like part of a family with them.

**TAMARA & DARIN WILLIAMS**

Owners  
Biggs, CA

**DARIN WILLIAMS FARMING**, located in Biggs, California, is owned by Darin Williams, a fourth-generation farmer, and his wife, Tamara Williams. They farm 800 acres of rice and 150 acres of walnuts. They also provide custom farm services including fertilizing, spraying, harvesting, and rice straw incorporation.



“

The hospitality and retail business is dynamic, everchanging, and challenging. Creating an interactive, experiential destination takes a great bank.

*Five Star Bank's* customer service and creative solutions are directly connected to our success.

**SCOTT PARIS**

Owner  
Loomis, CA

**HIGH-HAND NURSERY** took a blighted, condemned, vacant lot in Downtown Loomis and transformed the space into an interactive, experiential destination. Their nursery and greenhouse offer gardens filled with unique shrubs and plants. Their cafe and brewery on-site provide delicious food and beverages. Clients can also visit their Fruit Shed and enjoy a taste of the best olive oils and balsamic vinegars at the High-Hand Olive Oil Company.

*(Scott Paris pictured third from left.)*



“

Partnering with *Five Star Bank* has been a game-changer for our small business. Their team took the time to understand our unique needs and provided us with a clear and actionable roadmap for growth and security. At Palmer Signs, we specialize in creating custom, high-quality signage that enhances brands and drives success. Whether it's our award-winning vehicle wraps or striking storefront displays, our innovative designs and expert craftsmanship ensure our clients' messages truly stand out. Thanks to Five Star's support, we can confidently transform our clients' visions into vibrant realities. Their commitment to our success has empowered us to make a lasting impression in the marketplace.

**TONY PALMER**

Owner & CEO  
Roseville, CA

**PALMER SIGNS** has understood what it takes to make their clients' businesses shine for over 30 years. They specialize in logo creation to implementation on apparel, signs, banners and promotional items, and high visibility vehicle wraps.



“

Julius Clothing's relationship with *Five Star Bank* is personalized and we receive extraordinary service. As a family-owned business, we value personal connection and Five Star is always there for us. They're part of our team and help us maintain our business as a fashion landmark in the Capital Region!

**LORI & BRUCE ANAPOLSKY**

Owners  
Sacramento, CA

**JULIUS CLOTHING** is located in the heart of Sacramento and inside the Pavilions Shopping Center. For over 100 years, they have been known as a premier clothing destination. They provide top-quality brands, exclusive designers, and made-to-measure clothing collections for men and women. Over the years, Julius Clothing has met the demands of their clientele with one standard goal - impeccable service plus quality and tailored styles to fit the needs of their clients.



“

*Five Star Bank* has been a blessing for The Requity Group and TRG Management. It is one thing to have a banking partnership that truly understands the asset class that we invest into and is able to offer attractive financing options. It is another to have a banking partner that provides white-glove support. We look forward to continuing to use Five Star as our primary bank of choice to support our company's growth.

**DYLAN MARMA**  
CEO  
Tampa, FL

**THE REQUITY GROUP** is a real estate investment company that applies operational expertise to small-cap real estate, creating value by seizing real estate opportunities that institutional capital sources cannot efficiently pursue.



“

In a particularly challenging lending environment, *Five Star Bank* delivered as promised on terms and tight timing execution for one of our recent San Francisco commercial office building purchases. REDCO looks forward to continuing business with Five Star after making our first experience with them top notch!

**JASON & CHRIS FREISE**  
Managing Partners & Co-Founders  
San Francisco, CA

**REDCO DEVELOPMENT** is a third-generation real estate development company focused on the adaptive re-use and repositioning of commercial properties. They primarily concentrate on value-add, infill opportunities and opportunistic development along the West Coast.

Photo Credit: Vicki Thompson / Silicon Valley Business Journal



“

As the Business Director of a highly regulated and specialized business, I knew finding a financial partner who truly understood and supported our unique needs would be invaluable. Big banks just weren't a fit. From the moment we started working with *Five Star Bank*, we experienced a banking team that was incredibly attentive and responsive, always ready to provide personalized solutions that fit our specific requirements. Their range of products is comprehensive and tailored, ensuring we have the right tools to effectively manage our finances and keep our business on a steady course.

**ANNE MCINTYRE**

*Business Director  
San Francisco, CA*

**SAN FRANCISCO BAR PILOTS** has safely navigated the world's largest ships through some of North America's most challenging waterways for 170 years. These state and federally licensed master mariners are highly specialized professionals who rely on navigational experience, ship-handling skills, and local knowledge to transport more than \$40 billion in annual trade. Over 1,000 miles of fragile shoreline and 90% of the state's marshlands are protected by their expert navigation.





“

*Five Star Bank* has provided our law firm with prompt and resourceful options for our financial challenges. More importantly, the company shares our core values in the way they value their team members and the strategic way in which they are growing.

**ERIN WINTERSTEEN  
& ANGEL CASAREZ**

Co-Founder & COO  
and Co-Founder & CEO  
Sacramento, CA

**WINTERSTEEN | CASAREZ**, A Professional Law Corporation, is a full-service defense firm that specializes in workers' compensation defense. Their clients come from all business sectors, insurance companies, third-party administrators, and public entities. They are dedicated to their clients and the defense of their files, which shows in the handling of their clients' cases. They provide the highest level of customer service to their clients during every stage of the file-handling process.

“

Our relationship with *Five Star Bank* has been a cornerstone of our national real estate private equity business. Five Star consistently delivers exceptional, prioritized service to every individual, navigating demands intelligently and dedicatedly with trust, kindness, honesty, and support. We highly recommend the entire Five Star team – both in lending and banking – to any business owner.

**JAY YANG**

Co-Founder  
Lapeer, MI

**TCC MANAGEMENT** is a vertically-integrated real estate owner-operator with approximately \$500m in assets.



“

We are grateful for a banking partner who cares about our success and supports our mission. Everyone on the *Five Star Bank* team makes us feel valued and appreciated. They are extremely customer-focused and help us find efficiencies to make us more productive while keeping our finances secure. We appreciate having a banker who is there for us when we need them.

**SUSAN MALOTT**

Executive Director  
San Francisco, CA

**SAN FRANCISCO OPERA GUILD** engages with the community and recognizes authentic voices as they emerge through the practice of music and storytelling. They support young artists in their development of world view, artistic expression, and leadership potential. Participation in the performing arts leads to deep appreciation of beauty and diverse points of view. San Francisco Opera Guild's programs help young people grow into curious and caring citizens with a strong sense of self and empathy for others.



“

Working with *Five Star Bank* has been an absolute delight. We know our bank represents the values we hold so dear. We also have comfort knowing they are there for us at all times to aid with the financial aspects of our organization while allowing us to focus on what we do best. With impeccable and timely service, guidance, and all types of problem-solving when we need it most, it is truly a pleasure to have Five Star as our banking partner.

**BRAD WILLIAM DACUS**

Founder & President  
Sacramento, CA

**PACIFIC JUSTICE INSTITUTE** is a non-profit 501(3)c legal defense organization specializing in the defense of religious freedom, parental rights, and other civil liberties. They work diligently, without charge, to provide their clients with the legal support they need.



“

Working with *Five Star Bank* has been a game-changer for Singular Builders from day one. Their exceptional support and tailored financial solutions have been instrumental in our growth and success. We couldn't have achieved our goals without their dedicated team and personalized service.

**MICHAEL TZORTZIS  
& JEFF GHERARDINI**

Co-Founder & President  
and Co-Founder & CEO  
San Francisco, CA

**SINGULAR BUILDERS** are builders by trade and artisans by nature. From preconstruction services to construction management, interior construction, historical restoration, green building, and more, they specialize in luxury interiors, hospitality, and adaptive reuse. They believe a building is not just a building. It's a place where someone lives or works, a cornerstone of a neighborhood, and the culmination of a dream. Their team builds structures that shape the way California lives.





“

*Five Star Bank* supports Visit Sacramento’s mission to ensure our region is a leading destination for meetings, conventions, travel trade, and leisure, which support the vitality of our regional economy by driving almost \$200 million in visitor spending annually. Together, we are champions for Sacramento’s prosperity and advocates for the quality of life of our residents and business community. Our vision is to get every person in the world to say, ‘I want to visit Sacramento!’

**MIKE TESTA**  
President & CEO  
Sacramento, CA

**VISIT SACRAMENTO** is the public-facing name of the Sacramento Convention & Visitors Bureau, a destination marketing organization. Their core business is selling and marketing Sacramento as a destination for meetings and conventions, travel trade, and leisure travelers to generate economic impact for the City and County of Sacramento.

*(Mike Testa pictured far right.)*

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# Community Reinvestment & Sustainability

**It is our shared responsibility** to build a strong foundation of community by fostering a culture of belonging and inclusion. We remain focused on the investment, economic development, and sustainability of our region. We also proudly support many non-profit organizations dedicated to the success of the under-resourced and vulnerable populations, the empowerment of women, and the viability of our environment.

“

As the CEO of the Delancey Street Foundation, it's critical to have a bank like *Five Star Bank* where I know our funds are safe. It's important to have a bank representative who puts our needs first. They listen and advise, but mostly, they care. Five Star is so much more than a bank. They are part of our community!

**MIMI SILBERT**

President & CEO  
San Francisco, CA

**DELANCEY STREET FOUNDATION** is the country's leading residential self-help organization for former substance abusers, ex-convicts, homeless, and others who have hit bottom. Started in 1971 with four people in a San Francisco apartment, Delancey Street has served thousands of residents in five locations throughout the United States. Residents at Delancey Street range from teenagers to senior citizens, and include men and women of all races and ethnicities. The minimum stay at Delancey Street is two years while the average resident remains for almost four years - drug, alcohol, and crime-free. During their time at Delancey Street, residents receive a high school equivalency degree (GED) and are trained in marketable skills. Beyond academic and vocational training, residents learn important values and the social and interpersonal skills that allow them to live successfully in the mainstream of society.



“

I spent many years being abused with gangs and substance abusers in my early life. Then, I made terrible choices, became a drug addict, and spent many years in prison. Delancey Street has totally changed my life and given me many vocational and educational skills, but mostly it taught me to be honest, decent, empathic, and have integrity. I am now the chef at our Delancey Street Restaurant. I interview other people in jails and prisons who are asking for the chance that I received to turn my life around at Delancey Street.

**JOHN REYNA**

Chef, Delancey Street Restaurant



“

I cannot say enough good things about *Five Star Bank*. As the recently installed Executive Director at Sacramento Recovery House, Inc., one of my first tasks was transferring our fiscal operations to a new bank. There were a number of challenges with pandemic related logistics, identifying and opening the necessary bank accounts, transferring large amounts of money, and setting up credit lines needed to support the complex bookkeeping related to a non-profit operation. The Five Star team went above and beyond in helping me to get this done. No matter how many times I called them, they were always good listeners, incredibly patient, understanding, and immediately responsive. They exhibited a genuine interest in understanding my agency’s particular requirements and were committed in making sure they met our specific needs. As a provider of treatment services for over 25 years, I am keenly aware of the importance of customer service. As such, I can without hesitation recommend Five Star as they are exemplary in that category and I consider them a critical partner in helping us carry out our mission to the greater Sacramento County community. Choosing Five Star as your banking provider will be a decision you will not regret.

**DR. BJ DAVIS**  
Executive Director  
Sacramento, CA

**SACRAMENTO RECOVERY HOUSE, INC.**, is dedicated to providing gender-responsive, trauma-informed, residential services to adults seeking recovery from substance use disorders.



“

Gateway House for Women has been a transformative part of my recovery journey. Their supportive environment and compassionate staff provided me with the tools I needed to confront my addiction head on. Through comprehensive programs and empowering group sessions, I learned how to heal and rebuild my life. Gateway didn't just help me overcome my addiction, they taught me how to live a life of recovery, to believe in myself, and become a sober, productive member of society. They also helped me to understand that my past does not define me and that the choices I make now will continue to empower me to live a life that I deserve. My journey to recovery has come full circle as I am now employed by the remarkable organization in the role of shift monitor. This position allows me to provide essential support to women facing addiction, and pay forward the life-saving assistance I received from Gateway.

**MICHELLE EVANGELISTA**  
Shift Monitor, Sacramento Recovery's Gateway House for Women



“

*Five Star Bank's* commitment to the well-being of the community as well as their supportive business services have bolstered our organization and enhanced the impact of our work throughout our 30 year history.

**EVAN SCHMIDT**  
CEO  
Sacramento, CA

**VALLEY VISION** is a civic leadership organization dedicated to improving the livability of the Sacramento region. Through research and action, they collaborate on bold, long-term solutions that improve people's lives.



“

Valley Vision has been a valuable partner in providing funding and resources that enabled the Del Paso Heights Growers' Alliance to break ground on the future home of the Suga' Cane Greenhouse. And with in-kind support, we are building a 432 square foot structure that will provide workforce development opportunities, jobs, and upskilling for residents to be able to participate in a climate-friendly economy. Once built, this greenhouse will produce and distribute over 2,000 plants throughout the Sacramento Region.

**FATIMA MALIK**  
Executive Director  
Del Paso Heights Growers' Alliance

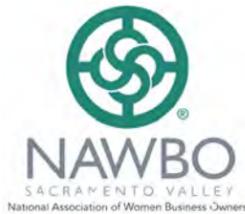


## Economic Development

We support programs, economic development organizations, and activities that seek to improve the economic well-being and quality of life for the communities we serve while supporting small businesses. The Company provides services, investment, and lending which contribute to our region's economic growth.

### Economic Development Organizations (Chambers of Commerce)

The Company supports economic development organizations including the Greater Sacramento Economic Council which is the Capital Region's leading economic development organization in the state capital of California. The Company is also a member of many regional Chambers of Commerce to ensure the prosperity of a diverse business community, including Chico, Elk Grove, El Dorado Hills, Folsom, Orangevale, Rancho Cordova, Redding, Rocklin, Roseville, Sacramento, San Francisco, West Sacramento, Yuba-Sutter, and others. The Company actively supports, through membership and board positions, many minority Chambers of Commerce including the Capital Black Chamber of Commerce, Sacramento Hispanic Chamber of Commerce, Sacramento Asian Pacific Chamber of Commerce, and Indus Valley American Chamber of Commerce.



### National Association of Women Business Owners

Five Star Bancorp believes in supporting small businesses to help them grow and thrive. Our client, National Association of Women Business Owners Sacramento Valley, provides its members with a variety of educational, social, economic, and political programs that help women build successful ventures and make effective changes in business culture. They also provide members access to mentors, advisors, and advocates.



### Superior California Economic Development

Superior California Economic Development ("SCED") leverages public and private funds to grow the economy and catalyzes projects that respond to critical community needs. SCED supports small businesses through lending and works with local and regional organizations to provide financial programs designated to accommodate Shasta County and the surrounding counties. Five Star Bancorp's partnership with SCED provides an additional resource our clients can utilize to help their businesses grow and thrive.

### Community Development Loans

**\$19,345,000 or 0.52%** of Average Assets within Sacramento, Chico, and Redding Assessment Areas for the following purposes:

- Affordable Housing
- Community Services
- Economic Development
- Revitalizing and Stabilizing Communities

## Education & Workforce Development

Supporting educational institutions is critically important to us. Five Star Bancorp supports robust educational programs at the high school, trade school, college, and university levels.



### Cristo Rey High School Sacramento

Cristo Rey High School transforms lives by providing college preparatory education and professional work experience to high school students with limited financial and emotional support. The school's vision is to create an effective and highly regarded high school that transforms underserved students into faith-filled, educated, professional, and service-oriented people through work experience programs.



### Capital College & Career Academy

Capital College and Career Academy's ("CCCA") vision is to create an educational environment where students are college-accelerated and job-prepared with foundational skills in three main construction trades: carpentry, electrical, and plumbing. CCCA addresses a critical job skills need in the Sacramento Region while providing students with the education and certifications necessary to become changemakers in their community. Upon graduation, students will have real-world experience and tangible skills that will allow them to succeed not just today but many years down the road.



### Sacramento State University Business Honors Program

The Sacramento State University Business Honors Program immerses students in an exceptional learning experience through cohort groups and prepares them to become highly qualified managers through a cross functional and integrated program. Our employees also teach classes on business marketing. When the program was on the verge of collapse due to budget cuts, Five Star Bancorp stepped in to sponsor the cohort from 2017 to 2026. We are proud to sponsor the Five Star Bank Business Honors Cohort.



### University of the Pacific

Five Star Bancorp underwrites University of the Pacific's Leadership Development Program and the Five Star Bank Leadership Fund which provide financial support to students. Our employees present leadership development webinars and have regularly taught as visiting lecturers.



### University of California, Davis

The Five Star Bank Athletes in Business Group serves student athletes interested in careers in banking or finance and provides opportunities for employees to interact with students while providing insight into transitioning from college to the workforce.

## The Company's Environmental Impact

Five Star Bancorp supports clients committed to the sustainability of the communities we serve and who create a positive environmental impact. We also find ways to conserve resources and make a positive environmental impact, and in 2024, the Company made progress toward sustainability practices. Activities such as utilizing e-signatures to conduct business to reduce paper consumption, occupying sustainable facilities when possible, shredding unused paper, utilizing recycle bins, expanding our digital capabilities, and using energy efficient lighting have contributed to minimizing the Company's carbon footprint.

- The Company's Paper Waste Reduction Program has saved approximately 608 trees in 2024;
- The Company believes in utilizing energy efficient buildings, and in 2024, 4 out of 9 office locations were sustainable offices, including a LEED Platinum Certified building in San Francisco, California; and
- The Company continues to expand its digital capabilities as clients utilize remote deposit capture and mobile deposit capture (up 25.7% year-over-year). Remote deposit capture and mobile deposit capture make up 80% of total bank deposits. Additionally, 87% of clients are online banking users.



*Five Star Bank* has been a trusted partner in Breathe California Sacramento Region's life-saving work for over a decade. Five Star has been a rock, proactively seeking ways to help us streamline and access resources. With this solid foundation of support and trust, we look forward to many more productive years in the Greater Sacramento Region with Five Star Bank by our side.

**JENNIFER FINTON**  
CEO, *Breathe California Sacramento Region*

## Employee Growth Opportunities, Demographics & Volunteer Impact

We are deeply committed to the career development and growth of our employees and provide opportunities to ensure our workforce is engaged, dedicated, and supported for their continued success.

### Accelerated Leadership Track

Five Star Bancorp's Accelerated Leadership Track ("ALT") is an interactive, rotational training program which attracts the brightest, most driven college and university graduates and nurtures their talent by providing relevant experiences right from the start. The Company's goal is to identify those who can take on challenging positions early in their career and who have the potential to become future leaders. The Company achieves this by engaging employees in an intensive cross functional training program so they can gain insight into varying aspects of financial services. Upon successful completion of the ALT program, participants are placed in an entry-level position based on their strengths, interests, and talents.

### Supervisor Series

The Supervisor Series was created for up-and-coming and entry-level supervisors and was designed to educate them on management and leadership skills so they can best support employees and the organization.

### L.E.A.D.

(Leverage. Engage. Accelerate. Drive.)

The L.E.A.D. program was designed for Company leaders to develop skills in areas including emotional intelligence, strategic planning, trust building, and inspiring employees. The program provides opportunities to strategically impact the organization and challenges employees to become strong leaders within the organization and in our community.

### 2024 Workforce Demographics

- **58.6%** of total workforce were women
- **46.2%** of total workforce were from diverse races and ethnic backgrounds

### 2024 Senior Vice Presidents & Above

- **37.5%** of Executive team were women
- **25.0%** of Executive team were from diverse races and ethnic backgrounds
- **43.5%** of Senior Vice Presidents and above were women
- **32.6%** of Senior Vice Presidents and above were from diverse races and ethnic backgrounds

### Volunteer Impact

Five Star Bancorp is extensively engaged with a wide range of non-profits and economic development corporations through direct charitable giving and active board engagement. Our executive team and employees serve on numerous non-profit boards of directors, including 3Strands Global Foundation, the Sacramento Hispanic Chamber of Commerce, the Capital Black Chamber of Commerce, the Sacramento Asian Pacific Chamber of Commerce, Sacramento Regional Conservation Corps, Sacramento Food Bank & Family Services, Project R.I.D.E., the American River Parkway Foundation, and more.

- In 2024, employees contributed a total of **1,563** volunteer hours across **79** organizations performing **712** activities
- Averaged **8** volunteer hours per full-time employee

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# Executive Leadership



### JAMES BECKWITH

*President & Chief Executive Officer*

With nearly 30 years of experience, Mr. Beckwith serves as our President and Chief Executive Officer and is a member of our board of directors. Mr. Beckwith joined Five Star Bank in 2003. He is deeply connected to the Sacramento community and has chaired several community-based organizations including the Sacramento Metropolitan Chamber of Commerce, Valley Vision, and KVIE (the local PBS affiliate). Mr. Beckwith is a past Chair of California Bankers Association. He is a Private Sector Director with Greater Sacramento Economic Council and a member of the Sacramento State University College of Business Advisory Council. In 2024, Mr. Beckwith was elected to the board of directors of the California Chamber of Commerce. Mr. Beckwith previously served as Chief Financial Officer and Chief Operating Officer at National Bank of the Redwoods in Santa Rosa, California. He graduated from San Francisco State University with a Bachelor of Science degree in Business Administration with a concentration in Accounting. He is also a graduate of Pacific Coast Banking School at the University of Washington where he was class president. In 2020, Mr. Beckwith was recognized by the Sacramento Metropolitan Chamber of Commerce as the Businessman of the Year and was named among the Most Admired CEOs of 2020 by the Sacramento Business Journal. He was also recognized with a Vistage Leadership Award in 2021 and was the 2022 UCP Humanitarian of the Year. In 2024, Mr. Beckwith was listed on the Sacramento Business Journal's Power 100 List.



### MIKE LEE

*SVP / Chief Regulatory Officer*

Mr. Lee has served as Senior Vice President / Chief Regulatory Officer since 2010. He joined the Company in 2005 as Chief Financial Officer after serving over 14 years with the Federal Deposit Insurance Corporation. He later transitioned to the position of Senior Vice President / Chief Credit Officer in 2007 and served in that position until being appointed as Senior Vice President / Chief Regulatory Officer in 2010. Mr. Lee graduated from Midwestern State University in Texas with a Bachelor of Science degree in Business Administration with a concentration in Economics and graduated with honors from the Pacific Coast Banking School at the University of Washington. Mr. Lee serves on the boards of directors of the Sacramento Asian Pacific Chamber of Commerce and the Sacramento Regional Conservation Corps.

### JACK DALTON

*SVP / Chief Credit Officer*

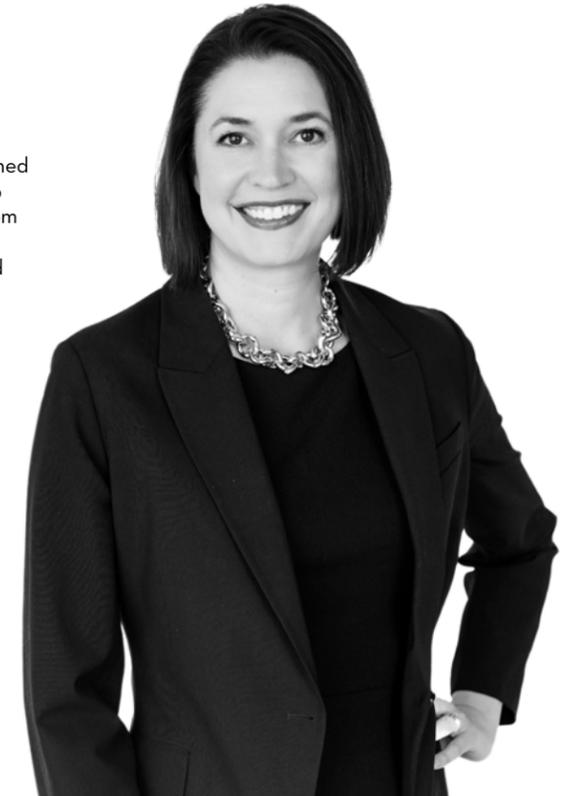
Mr. Dalton joined Five Star Bank as Senior Vice President / Chief Credit Officer in 2011. He has more than 40 years of experience in the lending and banking industry. Prior to joining the company, Mr. Dalton started his lending career with the Farm Credit System in 1980 as a Credit Analyst, then transitioned into roles as a Loan Officer, Branch Manager, and Senior Vice President / Senior Lender. In 1991, Mr. Dalton moved to Stockmans Bank via merger as Senior Vice President / Chief Credit Officer. Through a merger in 2008, he later served as Senior Vice President / Region Credit Administrator at PremierWest Bank. He is a member of the District 3 Grower Liaison Committee for Blue Diamond and a member of the Sutter Club's Finance Committee. Mr. Dalton graduated from California Polytechnic State University, San Luis Obispo, with a Bachelor of Science degree in Animal Science.



### HEATHER LUCK

*SVP / Chief Financial Officer*

Ms. Luck serves as Senior Vice President / Chief Financial Officer. She first joined the Company in October 2018 as Vice President / Director of Finance. Prior to this, Ms. Luck was a Manager in Assurance Services for Ernst & Young, LLP from 2010 through 2017 where she led multiple audit engagements simultaneously, including coordination with tax, valuation, and other specialist groups required to achieve audit objectives in accordance with standards enumerated by the Public Company Accounting Oversight Board and American Institute of Certified Public Accountants. Her audit experience at Ernst & Young spanned several industries including manufacturing, real estate, technology, media and entertainment, and telecommunications. Her client portfolio included multinational SEC registrants, private issuers, and sub-orders. She then served as Senior Assistant Controller - Global Business Units and Mergers & Acquisitions at Oracle from March 2018 until September 2018 where she was responsible for overseeing the integration of general ledgers of newly acquired entities onto the Oracle Cloud Platform which included ensuring compliance with accounting policies and intercompany eliminations. Ms. Luck earned a Bachelor of Science degree in Marketing from the University of Utah and earned a Master of Science degree in Accounting and Finance from the University of Maryland Global Campus. Ms. Luck is a licensed Certified Public Accountant in the state of California and graduated from Pacific Coast Banking School at the University of Washington in 2022. In 2024, Ms. Luck was honored by the Sacramento Business Journal with a C-Suite award.





### LYDIA RAMIREZ

*SVP / Chief Operations Officer & Chief DE&I Officer*

Ms. Ramirez serves as Senior Vice President / Chief Operations Officer and Chief DE&I Officer. She has over 18 years of experience in senior level banking and is skilled in strategic operational process and sales management. Before joining the Company, she served as Vice President / Multi-Branch Manager at MUFG Union Bank from 2010 to 2017. Ms. Ramirez serves on the boards of directors of the Sacramento Hispanic Chamber of Commerce and Sacramento Food Bank & Family Services and is a member of the Sacramento State University College of Business Advisory Council. She also serves on the board of directors and is the 2024 Board Chair for the Capital Black Chamber of Commerce. Ms. Ramirez is a graduate of Leadership Sacramento (2021) and a senior fellow of the American Leadership Forum, class of XXVI. Ms. Ramirez graduated from the University of California, Davis, with a Bachelor of Science in Psychology and Bachelor of Arts in Spanish. She is a graduate from California State University, Sacramento, with a Master of Business Administration. She is also a graduate of California Bankers Association Executive Banking School. In 2021, Ms. Ramirez was recognized by the Sacramento Business Journal among their 40 Under 40 and by Comstock's Magazine among their Women in Leadership. In 2022, Ms. Ramirez was recognized among the Sacramento Business Journal's Women Who Mean Business. In 2023, she was among the inaugural class of Top 25 Latino Change Makers by the Sacramento Bee. In 2024, she was recognized among the Association of Latino Professionals for America's 50 Most Powerful Latinas and by the National Association for Women Business Owners Sacramento Valley Chapter with an Outstanding Women Leaders award.



### BRETT WAIT

*SVP / Chief Information Officer*

Mr. Wait first joined the Company in 2011 and currently serves as Senior Vice President / Chief Information Officer, a position he has held since 2018. Mr. Wait has over 20 years of community banking experience and information technology fluency and has served in various roles with the Company including Operations Officer from 2011 to 2013, Vice President / Technology & Operations Manager from 2013 to 2015, and Senior Vice President / Chief Operating Officer from 2015 to 2017. He also served as Chief Information Officer at River City Bank from 2017 to 2018 where he was responsible for overseeing information technology, information security, and data analytics, before rejoining the Company in his current position in 2018. Mr. Wait graduated from the University of Wisconsin - Whitewater with a Bachelor of Business Administration in Finance. He also holds a Master of Business Administration from California State University, Sacramento.

### MIKE RIZZO

*SVP / Chief Banking Officer*

Mr. Rizzo joined the Company in 2005 as Senior Vice President / Business Development Officer. He helped establish the business banking practice and developed commercial real estate loans. Mr. Rizzo opened the de novo Rancho Cordova office in June 2006. Currently, he serves as Senior Vice President / Chief Banking Officer and supports and manages the Company's team of Business Development Officers and Treasury Solutions Advisors. Mr. Rizzo earned a Bachelor of Science in Business Administration with a concentration in Finance from California State University, Sacramento, and is a graduate of Pacific Coast Banking School at the University of Washington. In 2022, Mr. Rizzo was recognized among the Sacramento Business Journal's C-Suite Awards honorees. He serves on the board of directors and is a Past Board President of the American River Parkway Foundation.



### SHELLEY WETTON

*SVP / Chief Marketing Officer*

Ms. Wetton has served as Senior Vice President / Chief Marketing Officer since 2018, after first joining the Company in 2015 as Vice President / Community Relations and Communications. Ms. Wetton has over 25 years of corporate branding, media relations, and strategic marketing expertise. She previously served as Vice President, Corporate Communications at The Buzz Oates Group of Companies where she worked directly for Buzz Oates for over 15 years and until his passing in 2013. She has worked closely with the Company's board of directors since its inception in 1999. Ms. Wetton is responsible for strategic branding strategies and leads all marketing, communications, and branding efforts. She is also responsible for corporate partnerships and corporate giving. Ms. Wetton earned a Bachelor of Arts degree in English and a Master of Arts degree in English from California State University, Sacramento. She is a graduate of the Sacramento Metropolitan Chamber of Commerce Foundation's 2018 Leadership Sacramento class. In 2023, Ms. Wetton was recognized among the Sacramento Business Journal's C-Suite Awards honorees. She was a guest speaker at the 2024 American Banker Association's Marketing Conference. Ms. Wetton serves on the boards of directors of 3Strands Global Foundation and the Sacramento Metro Chamber of Commerce. She served on the Board of Trustees of the Leukemia & Lymphoma Society from 2017 to 2020.



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# Board of Directors



**ROBERT PERRY-SMITH**

*Board Chair*

Mr. Perry-Smith founded and served as Chief Executive Officer of Perry-Smith LLP, a regional accounting and consulting firm that provided professional services throughout California and to numerous industries, including the banking industry. Upon his retirement in 2013, Mr. Perry-Smith concluded his 40 year career as a Certified Public Accountant, having served as a partner and executive at both the national and regional levels. Throughout his career, he was responsible for the delivery of professional services to both public and private companies, including annual audits and management consulting services. With an industry specialization in banking, he also participated in regulatory compliance examinations, capital structure augmentation, and numerous mergers and acquisitions. Mr. Perry-Smith has been a frequent speaker at various banking industry conferences, including the California Bankers Association. He is a member of the American Institute of Certified Public Accountants (retired) and the California Society of CPAs. His previous board experience includes Racor Industries, The Sutter Club (past President), Presidio Bank, Sierra Vista Bank (Chairman), and the Perry-Smith Foundation.

*Audit Committee, Chair  
Governance and Nominating Committee, Member  
Strategy Committee, Member*



**JAMES BECKWITH**

*President, Chief Executive Officer & Board Member*

With nearly 30 years of experience, Mr. Beckwith serves as Five Star Bancorp's President and Chief Executive Officer. Mr. Beckwith joined Five Star Bank in 2003. He is deeply connected to the Sacramento community and has chaired several community-based organizations including the Sacramento Metropolitan Chamber of Commerce, Valley Vision, and KVIE (the local PBS affiliate). Mr. Beckwith is a past Chair of California Bankers Association. He is a Private Sector Director with Greater Sacramento Economic Council and a member of the Sacramento State University College of Business Advisory Council. In 2024, Mr. Beckwith was elected to the board of directors of the California Chamber of Commerce. Mr. Beckwith previously served as Chief Financial Officer and Chief Operating Officer at National Bank of the Redwoods in Santa Rosa, California. He graduated from San Francisco State University with a Bachelor of Science in Business Administration with a concentration in Accounting. He is also a graduate of Pacific Coast Banking School at the University of Washington where he was class president. In 2020, Mr. Beckwith was recognized by the Sacramento Metropolitan Chamber of Commerce as the Businessman of the Year and was named among the Most Admired CEOs of 2020 by the Sacramento Business Journal. He was also recognized with a Vistage Leadership Award in 2021 and was the 2022 UCP Humanitarian of the Year. In 2024, Mr. Beckwith was listed on the Sacramento Business Journal's Power 100 List.

*Strategy Committee, Member*

**RANDALL REYNOSO**

*Board Vice Chair*

Mr. Reynoso has over 40 years of banking experience, including serving as Executive Vice President of Wells Fargo Bank from 2007 until his retirement in 2020, leading the buildout of the bank's investor real estate department for the nation as well as serving as Middle Market Banking Leader for Northern California. For eight consecutive years, Mr. Reynoso was responsible for Wells Fargo Bank's business banking program in San Francisco and surrounding counties. Prior to this, Mr. Reynoso served as President and Chief Operating Officer, and on the boards of directors, of both Placer Sierra Bancshares and Placer Sierra Bank. Additionally, Mr. Reynoso was instrumental in taking Placer Sierra Bank public in 2004 as well as facilitating the sale of the bank to Wells Fargo Bank in June 2007. A native of Sacramento, Mr. Reynoso has held leadership roles with numerous Northern California philanthropic organizations, including the San Francisco Opera Association, the San Francisco Travel Association (where he is the immediate past chair), and the Zuckerberg San Francisco General Hospital Foundation. Past service includes leadership roles with the Sacramento Hispanic Chamber of Commerce, the American Leadership Forum, the Stanford Home for Children, the Mondavi Center for the Performing Arts, KVIE (the local PBS affiliate), and NatureBridge.

*Strategy Committee, Chair  
Audit Committee, Member*



**SHANNON DEARY-BELL**

*Board Member*

Ms. Deary-Bell most recently served as President and Chief Executive Officer of Nor-Cal Beverage, a position she held since 2010 before its acquisition in 2023 by Manna Beverages & Ventures. At Nor-Cal Beverage, Ms. Deary-Bell had oversight of the transition of the company into one of the largest co-packers in the western United States. During her 30 years of service at Nor-Cal Beverage, she held numerous positions before serving as President and Chief Executive Officer. Recently, Ms. Deary-Bell led the company through a major acquisition, and after 17 months of negotiations, was successful in finding the right company to acquire her family business of 87 years. Ms. Deary-Bell has been an active member of the Women Business Leaders of Sacramento since 2015. She is a member of the Sacramento Host Committee and has been a member of Vistage (Leadership Chief Executive Organization) since 2013. Ms. Deary-Bell served on the Jesuit High School board of directors for six years.

*Governance and Nominating Committee, Vice Chair*



**LARRY ALLBAUGH**

*Board Member*

Mr. Allbaugh has served as an executive of Buzz Oates Commercial Real Estate since 1990, serving as Chief Executive Officer since 2009. He is a managing member of Pac West Equities, LP, the primary real estate investment entity of the organization, and Co-Trustee of the Marvin L. Oates Trust. Mr. Allbaugh serves on the board of directors of Teichert Inc. and serves as Chair of its Audit Committee. He also serves on the board of directors of Pacific Coast Building Products, Inc., the board of directors of the Greater Sacramento Economic Council, and the Marvin Buzz Oates Charitable Foundation as a founding director. He is active in multiple charitable and faith-based activities locally and internationally.

*Governance and Nominating Committee, Chair  
ALCO Committee, Member  
Strategy Committee, Member*



**WARREN KASHIWAGI**

*Board Member*

Mr. Kashiwagi has over 40 years of professional public accounting experience. A retired Certified Public Accountant, he has advised, counseled, and represented various businesses in tax planning and compliance, business succession planning, strategic planning, and merger and acquisition consulting. From 2011 to 2017, Mr. Kashiwagi was a Tax Partner with Crowe Horwath, LLP. Prior to that, he was a Tax Partner with Perry-Smith LLP from 1988 to 2011. Mr. Kashiwagi has served on the boards of directors of the Sacramento Metropolitan Chamber of Commerce, the California Asian Pacific Chamber of Commerce, the Los Rios Colleges Foundation, and the Crocker Art Museum. He also served as Board Chair of Sutter Community Hospitals and as Board President of the Sacramento Japanese American Citizens League.

*Audit Committee, Vice Chair  
ALCO Committee, Member*

**DONNA LUCAS**

*Board Member*

Ms. Lucas is a highly regarded strategic communications consultant and the Founder and Chief Executive Officer of Lucas Public Affairs ("LPA"), a firm she established in 2006. In May 2024, LPA was acquired by Public Policy Holding Company, Inc. (LSE: PPHC), listed on the London Stock Exchange, with Ms. Lucas continuing in her role as CEO. Before founding LPA, Ms. Lucas was the CEO of Nelson Communications, a leading California public affairs firm that was acquired by Omnicom in 2000. Following the acquisition, she served as Global Partner and Public Affairs Practice Leader for Porter Novelli. After her tenure at Porter Novelli, Ms. Lucas served as Deputy Chief of Staff for Strategic Planning and Initiatives for Governor Arnold Schwarzenegger and later as Chief of Staff for First Lady Maria Shriver. Earlier in her career, she held several other notable positions, including Deputy Press Secretary for Governor George Deukmejian, Deputy Treasurer for State Treasurer Tom Hayes, and California Press Secretary for the 1988 presidential campaign of then-Vice President George H.W. Bush. Ms. Lucas has also served as the Chair of the California Chamber of Commerce and the Chair of the College Futures Foundation. She was a member of the Public Policy Institute of California ("PPIC") board of directors from 2007 to 2019, chairing the board from 2013 to 2016, and continues to be involved with PPIC as a member of its Statewide Leadership Council. She is a founding member of She Shares, a unique conversation series featuring trailblazing women leaders who have made a lasting impact in California and beyond. Recognized for her leadership, Ms. Lucas was named Sacramento Businesswoman of the Year in 2018 by the Sacramento Metro Chamber of Commerce and is routinely listed among Sacramento's most powerful and influential figures in *Capitol Weekly's* annual "Top 100."

*Compensation Committee, Member*



**KEVIN RAMOS**

*Board Member*

Mr. Ramos is the Chief Investment Officer of Buzz Oates Commercial Real Estate, a position he has held since 1995, and Investment Committee Chair of Pac West Industrial Equities, LP, a position he has held since 2017. He has over 35 years of experience in the commercial real estate industry with specific experience in finance, entitlement, development, leasing, property management, investment, and asset management. He currently serves on the board of directors of Saint John's Program for Real Change and the Sacramento chapter of NAIOP, a national commercial real estate association.

*Compensation Committee, Member*

**JUDSON RIGGS**

*Board Member*

Mr. Riggs is the Chief Executive Officer and Chair of Teichert Inc., positions he has held since 2003 and 2010, respectively. Mr. Riggs serves on the boards of directors of Teichert Inc., the Greater Sacramento Economic Council, the Host Committee, the Dean's Advisory Council of the Graduate School of Management at University of California, Davis, and the Juvenile Justice Chaplaincy, and is the Vice Chair of the board of directors and Chair of the Finance Committee of PRIDE Industries.

*Compensation Committee, Chair*



**DAVID NICKUM**

*Board Member*

Since 2010, Mr. Nickum has served as Owner and President of Waveco, Inc., d.b.a. Valley Farm Transport, Inc., one of the largest agricultural trucking companies in the United States, after being employed there in various capacities since 1988. Mr. Nickum is a past chair of Make-A-Wish Foundation of Northeastern and Central California and Northern Nevada Chapter, a former board member of St. Michael's Episcopal Day School, and a past board member of Tesco Controls, Inc. Mr. Nickum is also a former member of Cal Poly College of Agriculture, Food and Environmental Sciences' Dean's Advisory Council.

*ALCO Committee, Member*



**LEIGH WHITE**

*Board Member*

Ms. White has over 30 years of experience in key positions in television broadcast management throughout the United States. From 2015 to 2020, Ms. White served as Vice President and General Manager of KTXL-TV in Sacramento, California (FOX, Tribune Broadcasting). She is a graduate of the University of Minnesota with a Bachelor of Science degree in Applied Studies / Communications. She most recently graduated from the Said School of Business Digital Disruption Program at the University of Oxford in Oxford, England. She is currently pursuing her Master of Business Administration in Finance at Louisiana State University. Ms. White serves on the boards of Paratransit and United Cerebral Palsy, both based in Sacramento. Ms. White retired from the board effective January 2, 2025.

*ALCO Committee, Chair  
Strategy Committee, Member*

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# 2024 Financial Summary

## Consolidated Statements of Income

in thousands, except per share amounts

	YEAR ENDED DECEMBER 31,		
	2024	2023	2022
<b>INTEREST AND FEE INCOME</b>			
Loans, including fees	\$ 193,341	\$ 162,713	\$ 111,795
Taxable securities	1,830	1,876	1,714
Nontaxable securities	700	724	713
Interest-bearing deposits in banks	11,080	9,069	3,696
<b>Total interest and fee income</b>	<b>206,951</b>	<b>174,382</b>	<b>117,918</b>
<b>INTEREST EXPENSE</b>			
Deposits	82,398	57,861	10,923
Subordinated notes	4,646	4,646	3,740
Other borrowings	196	995	185
<b>Total interest expense</b>	<b>87,240</b>	<b>63,502</b>	<b>14,848</b>
<b>NET INTEREST INCOME</b>	<b>119,711</b>	<b>110,880</b>	<b>103,070</b>
<b>PROVISION FOR CREDIT LOSSES</b>	<b>6,950</b>	<b>4,000</b>	<b>6,700</b>
<b>NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES</b>	<b>112,761</b>	<b>106,880</b>	<b>96,370</b>
<b>NON-INTEREST INCOME</b>			
Service charges on deposit accounts	721	575	467
Net gain (loss) on sales of securities	-	(167)	5
Gain on sale of loans	1,274	1,952	2,934
Loan-related fees	1,605	1,719	2,207
Federal Home Loan Bank of San Francisco ("FHLB") stock dividends	1,320	970	546
Earnings on bank-owned life insurance	644	510	412
Other	889	1,952	586
<b>Total non-interest income</b>	<b>6,453</b>	<b>7,511</b>	<b>7,157</b>
<b>NON-INTEREST EXPENSE</b>			
Salaries and employee benefits	31,709	27,097	22,571
Occupancy and equipment	2,547	2,218	2,059
Data processing and software	5,088	4,015	3,091
Federal Deposit Insurance Corporation insurance	1,635	1,557	850
Professional services	3,078	2,575	2,467
Advertising and promotional	2,411	2,403	1,908
Loan-related expenses	1,207	1,192	1,287
Other operating expenses	6,818	6,718	6,436
<b>Total non-interest expense</b>	<b>54,493</b>	<b>47,775</b>	<b>40,669</b>
<b>INCOME BEFORE PROVISION FOR INCOME TAXES</b>	<b>64,721</b>	<b>66,616</b>	<b>62,858</b>
<b>PROVISION FOR INCOME TAXES</b>	<b>19,050</b>	<b>18,882</b>	<b>18,057</b>
<b>NET INCOME</b>	<b>\$ 45,671</b>	<b>\$ 47,734</b>	<b>\$ 44,801</b>
<b>BASIC EARNINGS PER SHARE</b>	<b>\$ 2.26</b>	<b>\$ 2.78</b>	<b>\$ 2.61</b>
<b>DILUTED EARNINGS PER SHARE</b>	<b>\$ 2.26</b>	<b>\$ 2.78</b>	<b>\$ 2.61</b>

See notes to consolidated financial statements in our Annual Report on Form 10-K.

## Consolidated Balance Sheets

in thousands, except share amounts

	YEAR ENDED DECEMBER 31,	
	2024	2023
<b>Assets</b>		
Cash and due from financial institutions	\$ 33,882	\$ 26,986
Interest-bearing deposits in banks	318,461	294,590
<b>Cash and cash equivalents</b>	<b>352,343</b>	<b>321,576</b>
Time deposits in banks	4,121	5,858
Securities available-for-sale, at fair value, net of allowance for credit losses of \$0 at December 31, 2024 and 2023 (amortized cost of \$115,757 and \$124,788 at December 31, 2024 and 2023, respectively)	98,194	108,083
Securities held-to-maturity, at amortized cost, net of allowance for credit losses of \$20 at December 31, 2024 and 2023 (fair value of \$2,353 and \$2,913 at December 31, 2024 and 2023, respectively)	2,720	3,077
Loans held for sale	3,247	11,464
Loans held for investment	3,532,686	3,081,719
Allowance for credit losses	(37,791)	(34,431)
<b>Loans held for investment, net of allowance for credit losses</b>	<b>3,494,895</b>	<b>3,047,288</b>
FHLB stock	15,000	15,000
Operating leases, right-of-use asset ("ROUA"), net	6,245	5,284
Premises and equipment, net	1,584	1,623
Bank-owned life insurance	19,375	17,180
Interest receivable and other assets	55,554	56,692
<b>Total assets</b>	<b>\$ 4,053,278</b>	<b>\$ 3,593,125</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>DEPOSITS</b>		
Non-interest-bearing	\$ 922,629	\$ 831,101
Interest-bearing	2,635,365	2,195,795
<b>Total deposits</b>	<b>3,557,994</b>	<b>3,026,896</b>
Subordinated notes, net	73,895	73,749
Other borrowings	-	170,000
Operating lease liability	6,857	5,603
Interest payable and other liabilities	17,908	31,103
<b>Total liabilities</b>	<b>3,656,654</b>	<b>3,307,351</b>
<b>SHAREHOLDERS' EQUITY</b>		
Preferred stock, no par value; 10,000,000 shares authorized; zero issued and outstanding at December 31, 2024 and 2023, respectively	-	-
Common stock, no par value; 100,000,000 shares authorized; 21,319,083 shares issued and outstanding at December 31, 2024; 17,256,989 shares issued and outstanding at December 31, 2023	302,531	220,505
Retained earnings	106,464	77,036
Accumulated other comprehensive loss, net of taxes	(12,371)	(11,767)
<b>Total shareholders' equity</b>	<b>396,624</b>	<b>285,774</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 4,053,278</b>	<b>\$ 3,593,125</b>

See notes to consolidated financial statements in our Annual Report on Form 10-K.

## Consolidated Statements of Changes in Shareholders' Equity

in thousands, except share and per share amounts

	COMMON STOCK		Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Shareholders' Equity
	Shares	Amount			
Balance at December 31, 2021	17,224,848	\$ 218,444	\$ 17,168	\$ (566)	\$ 235,046
Cumulative effect of adoption of Accounting Standards Codification ("ASC") 842 on retained earnings	-	-	68	-	68
Net income	-	-	44,801	-	44,801
Other comprehensive loss	-	-	-	(12,888)	(12,888)
Stock issued under stock award plans	23,639	-	-	-	-
Stock compensation expense	-	1,099	-	-	1,099
Stock forfeitures	(6,561)	-	-	-	-
Cash dividends paid (\$1.05 per share)	-	-	(15,301)	-	(15,301)
<b>Balance at December 31, 2022</b>	<b>17,241,926</b>	<b>\$ 219,543</b>	<b>\$ 46,736</b>	<b>\$ (13,454)</b>	<b>\$ 252,825</b>
Cumulative effect of adoption of ASC 326 on retained earnings	-	-	(4,491)	-	(4,491)
Net income	-	-	47,734	-	47,734
Other comprehensive income	-	-	-	1,687	1,687
Stock issued under stock award plans	16,978	-	-	-	-
Stock compensation expense	-	962	-	-	962
Stock forfeitures	(1,915)	-	-	-	-
Cash dividends paid (\$0.75 per share)	-	-	(12,943)	-	(12,943)
<b>Balance at December 31, 2023</b>	<b>17,256,989</b>	<b>\$ 220,505</b>	<b>\$ 77,036</b>	<b>\$ (11,767)</b>	<b>\$ 285,774</b>
Net income	-	-	45,671	-	45,671
Other comprehensive loss	-	-	-	(604)	(604)
Stock issued under stock award plans	96,380	-	-	-	-
Stock compensation expense	-	1,156	-	-	1,156
Stock forfeitures	(1,786)	-	-	-	-
Common stock issued	3,967,500	80,870	-	-	80,870
Cash dividends paid (\$0.80 per share)	-	-	(16,243)	-	(16,243)
<b>Balance at December 31, 2024</b>	<b>21,319,083</b>	<b>\$ 302,531</b>	<b>\$ 106,464</b>	<b>\$ (12,371)</b>	<b>\$ 396,624</b>

See notes to consolidated financial statements in our Annual Report on Form 10-K.

## Consolidated Statements of Cash Flows

in thousands

	YEAR ENDED DECEMBER 31,		
	2024	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income	\$ 45,671	\$ 47,734	\$ 44,801
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision for credit losses	6,950	4,000	6,700
Depreciation and amortization	1,877	1,612	1,636
Amortization of deferred loan fees and costs	(337)	117	534
Amortization of premiums and discounts on securities	943	1,152	1,267
Amortization of subordinated note issuance costs	146	144	122
Amortization of low income housing tax credits	1,050	291	-
Stock compensation expense	1,156	962	1,099
Earnings on bank-owned life insurance	(644)	(510)	(412)
Deferred tax provision	(243)	(897)	(1,942)
Loans originated for sale	(21,654)	(47,922)	(60,173)
Gain on sale of loans	(1,274)	(1,952)	(2,934)
Gross proceeds from sale of loans	19,682	38,410	53,691
Net loss (gain) on sale of securities available-for-sale	-	167	(5)
Extinguishment of redeemed subordinated note issuance costs	-	-	302
Gain on partial sale of equity investment	(545)	(1,683)	-
Net changes in:			
Interest receivable and other assets	2,535	(3,708)	(5,096)
Interest payable and other liabilities	(2,611)	1,897	7,363
Operating lease liability	(916)	(900)	(978)
<b>Net cash provided by operating activities</b>	<b>51,786</b>	<b>38,914</b>	<b>45,975</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of securities available-for-sale	-	737	1,623
Maturities, prepayments, and calls of securities available-for-sale	8,445	10,056	15,523
Purchases of securities available-for-sale	-	(1,151)	(2,642)
Capital call for equity investment	(2,908)	(1,407)	-
Proceeds received from equity investment	1,056	1,915	-
Low income housing tax credits	(10,052)	(2,341)	-
Net change in time deposits in banks	1,737	3,991	4,615
Loan originations, net of repayments	(442,843)	(284,314)	(848,283)
Purchase of premises and equipment	(628)	(653)	(481)
Purchase of FHLB stock	-	(4,110)	(4,223)
Purchase of bank-owned life insurance	(1,551)	(2,001)	(3,054)
<b>Net cash used in investing activities</b>	<b>(446,744)</b>	<b>(279,278)</b>	<b>(836,922)</b>

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See notes to consolidated financial statements in our Annual Report on Form 10-K.

## Consolidated Statements of Cash Flows (Continued)

in thousands

	YEAR ENDED DECEMBER 31,		
	2024	2023	2022
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net change in deposits	\$ 531,098	\$ 244,892	\$ 496,114
Proceeds from issuance of stock, net of issuance costs	80,870	-	-
(Payments) advances on other borrowings	(170,000)	70,000	100,000
Cash dividends paid	(16,243)	(12,943)	(15,301)
Proceeds from subordinated note issuance	-	-	75,000
Subordinated note issuance costs	-	-	(1,454)
Subordinated note redemption	-	-	(28,750)
<b>Net cash provided by financing activities</b>	<b>425,725</b>	<b>301,949</b>	<b>625,609</b>
Net change in cash and cash equivalents	30,767	61,585	(165,338)
Cash and cash equivalents at beginning of period	321,576	259,991	425,329
<b>Cash and cash equivalents at end of period</b>	<b>\$ 352,343</b>	<b>\$ 321,576</b>	<b>\$ 259,991</b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>			
Interest paid	\$ 87,113	\$ 61,854	\$ 1,345
Income taxes paid	16,884	19,969	5,200
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH ITEMS</b>			
Transfer from loans held for sale to loans held for investment	11,464	9,416	10,671
Unrealized (loss) gain on securities	(858)	2,228	(18,291)
Operating lease liabilities recorded in conjunction with adoption of ASC 842	-	-	5,221
Operating lease liabilities exchanged for ROUA	2,170	2,260	-
ROUA recorded in conjunction with adoption of ASC 842	-	-	4,974
ROUA acquired	(2,170)	(2,243)	-
Net change in commitment for low income housing tax credits	531	(13,612)	-
Cumulative effect of adoption of ASC 842 on retained earnings, net of tax	-	-	68
Cumulative effect of adoption of ASC 326 on retained earnings, net of tax	-	(4,491)	-

## Consolidated Statements of Comprehensive Income

in thousands

	YEAR ENDED DECEMBER 31,		
	2024	2023	2022
Net income	\$ 45,671	\$ 47,734	\$ 44,801
Net unrealized holding (loss) gain on securities available-for-sale during the period	(858)	2,228	(18,291)
Reclassification for net loss (gain) on sale of securities included in net income	-	167	(5)
Less: Income tax (benefit) expense related to items of other comprehensive (loss) income	(254)	708	(5,408)
<b>Other comprehensive (loss) income</b>	<b>(604)</b>	<b>1,687</b>	<b>(12,888)</b>
<b>Total comprehensive income</b>	<b>\$ 45,067</b>	<b>\$ 49,421</b>	<b>\$ 31,913</b>

See notes to consolidated financial statements in our Annual Report on Form 10-K.

## Five Star Bancorp Common Stock

The Company's common stock, no par value per share, is traded on the Nasdaq Global Select Market under the symbol "FSBC." As of December 31, 2024, there were 127 holders of record of the Company's common stock.

## Additional Information and Where to Find It

In accordance with the Securities Exchange Act of 1934 (Exchange Act), the Company files annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and proxy statements for the annual meeting of shareholders, copies of which are also available in the Investor Relations section of our website at <https://investors.fivestarbank.com/financial-information/sec-filings>, or upon written request to us at Corporate Secretary, Five Star Bancorp, 3100 Zinfandel Drive, Suite 100, Rancho Cordova, California 95670.

## Forward - Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements represent plans, estimates, objectives, goals, guidelines, expectations, intentions, projections, and statements of the Company's beliefs concerning future events, business plans, objectives, expected operating results, and the assumptions upon which those statements are based. Forward-looking statements include without limitation, any statement that may predict, forecast, indicate, or imply future results, performance, or achievements, and are typically identified with words such as "may," "could," "should," "will," "would," "believe," "anticipate," "estimate," "expect," "aim," "intend," "plan," or words or phrases of similar meaning. The Company cautions that the forward-looking statements are based largely on the Company's expectations and are subject to a number of known and unknown risks and uncertainties that are subject to change based on factors which are, in many instances, beyond the Company's control. Such forward-looking statements are based on various assumptions (some of which may be beyond the Company's control) and are subject to risks and uncertainties, which change over time, and other factors which could cause actual results to differ materially from those currently anticipated. New risks and uncertainties may emerge from time to time, and it is not possible for the Company to

predict their occurrence or how they will affect the Company. If one or more of the factors affecting the Company's forward-looking information and statements proves incorrect, then the Company's actual results, performance, or achievements could differ materially from those expressed in, or implied by, forward-looking information and statements contained in this press release. Therefore, the Company cautions you not to place undue reliance on the Company's forward-looking information and statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 under the section entitled "Risk Factors," and other documents filed by the Company with the Securities and Exchange Commission from time to time.

The Company disclaims any duty to revise or update the forward-looking statements, whether written or oral, to reflect actual results or changes in the factors affecting the forward-looking statements, except as specifically required by law.

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# Locations

## **CHICO BANKING OFFICE**

1370 E. Lassen Avenue, Suite 100  
Chico, CA 95973  
530.924.5121

## **DOWNTOWN SACRAMENTO OFFICE (NON-DEPOSITORY)**

555 Capitol Mall, Suite 985  
Sacramento, CA 95814  
916.306.1655

## **ELK GROVE BANKING OFFICE**

9250 Laguna Springs Drive, Suite 102  
Elk Grove, CA 95758  
916.714.2444

## **NATOMAS BANKING OFFICE**

2400 Del Paso Road, Suite 100  
Sacramento, CA 95834  
916.640.1500

## **RANCHO CORDOVA BANKING OFFICE**

3100 Zinfandel Drive, Suite 100  
Rancho Cordova, CA 95670  
916.851.5440

## **REDDING BANKING OFFICE**

358 Hartnell Avenue, Suite B  
Redding, CA 96002  
530.223.6652

## **ROSEVILLE BANKING OFFICE**

2240 Douglas Boulevard, Suite 100  
Roseville, CA 95661  
916.626.5000

## **SAN FRANCISCO BANKING OFFICE**

345 California Street, Suite 2875  
San Francisco, CA 94104  
415.278.7400

## **YUBA CITY BANKING OFFICE**

855 Harter Parkway, Suite 350B  
Yuba City, CA 95993  
530.431.0950





## **FIVE STAR BANCORP**

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