

DIRECTORS & MANAGEMENT

DIRECTORS

Gerard P. Richer - Chairman
Philippe D. Bouvier - Vice Chairman
James F. Toohey - Clerk
Joseph H. Bane
Brian J. Bouvier
David B. Brumby

Sandra M. Farrell
Karen M. Gadbois
Thomas J. Seymour
Richard R. Valarioti
Thomas H. Wellen

ADVISORY BOARD

Joseph Batista
Joseph F. Delano, Jr.
Andrew T. Dowd
Aaron L. Jackson

Timothy D. Richer
Laura Terzigni
Maura Navin

SENIOR LEADERSHIP TEAM

Larissa C. Thurston – President & Chief Executive Officer
James F. Petkewich – EVP, Chief Operating Officer
Sarah L. Bolte – SVP, Chief Financial Officer
Johanna Holahan – SVP, Chief People Officer
Lisa M. Kornachuk – SVP, Chief Marketing Officer
Christopher M. Mancini – SVP, Chief Technology Officer
John M. Hendrikse – SVP, Senior Lending Officer
Sarah A. Day – SVP, Commercial Lending
Christine G. Monteiro – SVP, Retail

OFFICERS

Armand A. Fernandez – SVP, Small Business Lending
Talia E. Bazegian – VP, Loan Servicing
Kristine L. Chiasson – VP, Consumer Lending
Deborah M. DeVries – VP, Business Development Officer
Lisa M. Duquette – VP, Deposit Services
Melissa M. Eagles – VP, Real Estate Lending
Karen Gray – VP, Commercial Loan Officer
Maria L. Penniman – VP, Retail Services
Heidi Pierce – VP, Member Solutions Center Manager
Eileen B. Potter – VP, Controller
William J. Yager – VP, Indirect Lending
Guillermo Castillo – AVP, Branch Manager
Shayna P. Ells – AVP, Product & IRA Manager
Alan T. Herzog – AVP, Branch Manager
Amy Mallette – AVP, Real Estate Lending Officer
Susan M. Monette - AVP, Mortgage Lending Manager & Underwriter
Phillip L. Nash – AVP, Finance



 **st. mary's
credit union**

2023 ANNUAL REPORT



stmaryscu.org
(508) 490-8000



PRESIDENT'S MESSAGE

At St. Mary's Credit Union, we set a higher standard of banking: Yours! Our entire team realizes the importance of living our brand and providing our members with the innovative products and superior service that they deserve. In 2023, we faced a challenging rate environment while helping members manage their finances and dealing with unrelenting inflationary pressure. We remain financially strong and fiscally sound.

In 2023, we completed a major project to chart our digital transformation journey. This began with a joint initiative of the Board of Directors and Senior Leadership Team to conduct an organization-wide business review of how we serve our members. The goal was to identify gaps and develop a plan to modernize our infrastructure and to commit to a focus on Digital Transformation. Using the results of this review, we developed a five-year roadmap which guided the formation of our strategic plan.

We believe that we can do more to enrich the lives of our members while building a successful future for SMCU. Our success would not be possible without the commitment and dedication of our team. In 2023, they committed to provide an unparalleled level of high-touch service and remained actively engaged in the community. SMCU employees accumulated over 775 volunteer hours working with charitable and community organizations. In addition, SMCU made over \$200,000 in local charitable contributions.

Finally, we are fortunate to have a strong group of experienced and committed Directors who volunteer to serve the membership and set the direction for SMCU.

We all thank them for their service. In 2024, we will continue to value people over profit, communities above corporations, to provide the highest level of banking standards, and to be here for our members.



Sincerely,
Larissa C. Thurston
President and Chief Executive Officer

2023 HIGHLIGHTS

- ✓ St. Mary's Credit Union was recognized by the Small Business Administration as the #1 Credit Union Lender in Massachusetts for the 9th year in a row.
- ✓ Alan Herzog, AVP and Manager of our Framingham branch was recognized by the CUA as the 2023 Professional of the Year for his dedication to the Credit Union mission.
- ✓ 100% of the Management Team and over 60% of all employees participated in the community.
- ✓ Reactivated SMCU's Advisory Committee and added community leaders who will provide a diverse level of experience and insight as we continue to grow.
- ✓ Announced plans to acquire Lincoln Sudbury Employees Federal Credit Union. This merger is anticipated to be completed in May 2024.
- ✓ Rolled out CuneXus the TruStage Digital Storefront to digitally offer pre-approved loans and other products and services.
- ✓ Expanded products available for online account opening.



COMPARATIVE FINANCIAL HIGHLIGHTS <small>(unaudited)</small>	2023	2022	\$CHANGE	%CHANGE
TOTAL ASSETS	\$992,822,629	\$984,990,550	\$7,832,078	.80%
TOTAL LOANS - NET	\$743,315,162	\$708,802,606	\$36,512,555	5.15%
TOTAL CASH & INVESTMENTS	\$228,619,801	\$256,538,315	-\$27,918,514	-10.88%
TOTAL DEPOSITS	\$821,771,072	\$832,977,944	-\$11,206,872	-1.35%
TOTAL CAPTIAL	\$4,239,684	\$5,171,476	-\$931,792	-18.02%
NET INCOME	\$76,659,130	\$67,511,286	\$9,147,845	13.55%
LOAN ORIGINATIONS	\$212,440,316	\$253,537,919	\$41,097,603	-16.20%

LOANS	NUMBERS GRANTED	DOLLARS GRANTED
DIRECT & INDIRECT LENDING	4901	\$125,348,444
FIXED & ADJUSTABLE RATE MORTGAGES	61	\$21,350,456
HOME EQUITY LINES & LOANS	357	\$45,211,079
MEMBER BUSINESS LOANS	108	\$20,530,337
TOTAL	5427	\$212,440,316

