

# 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**

# 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 (unaudited)

	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

