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Advisory Board

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Andrew T. Dowd

Timothy D. Richer

Senior Management Team

James C. Garvey – *President & Chief Executive Officer*

Thomas J. Seymour – *EVP, Lending*

Larissa C. Thurston – *SVP & Chief Financial Officer*

Nabil M. Farooq – *SVP, Senior Commercial Lending Officer*

Christopher J. Mancini – *SVP, Operations & Technology*

James F. Petkewich – *SVP, Retail Services*

Anthony J. Battista – *VP, Marketing*

Sherrie L. LeBoeuf – *VP, Human Resources*

Officers

Melissa A. Eagles – *VP, Real Estate Lending*

Armand A. Fernandez – *VP, Small Business Lending*

John M. Hendrikse – *VP, Indirect Lending*

Christine G. Monteiro – *VP, Retail Services*

Maria L. Penniman – *VP, Retail Services*

Guillermo Castillo – *AVP, Branch Manager*

Dean A. Harris – *AVP, Consumer Lending*

Keiran P. Holahan – *AVP, Finance Manager*

Heidi Pierce – *AVP, Member Service Center Manager*

Eileen B. Potter – *AVP, Accounting*

Giuseppe Veglia – *AVP, Collections*



VALUE. INTEGRITY. CONVENIENCE.



stmaryscu.org

866.585.7628

Marlborough, Hudson,
Northborough & Westborough

2014 Annual Report

President's Message



Two years ago, we introduced the St. Mary's Credit Union "Value Proposition". The statement expresses why people should choose St. Mary's Credit Union as their primary financial institution. It states:

"Choose to bank with St. Mary's Credit Union if you expect value, integrity, and the convenience of banking whenever, wherever, and however you like".

St. Mary's Credit Union upholds this value proposition through:

- **Value:** offering banking services at competitive rates and low fees.
- **Integrity:** Honesty and strong moral principles guide every decision that we make.
- **Convenience:** Providing electronic services which allow our members to bank whenever, wherever and however they like.

By adhering to our value proposition, the credit union continued to grow in 2014. Assets increased to \$684.6 million from \$618 million at year-end 2013. Our membership grew from 51,271 members in 2013 to 55,457 members at year-end 2014.

The financial services industry is facing a prolonged period of sustained low interest rates which impacts revenue and net interest margin. However, St. Mary's Credit Union continues to move forward by remaining true to our core values and members. Earnings for 2014 were \$2.3 million compared to

\$2.1 million in 2013. A key measure of financial strength is the capital ratio and St. Mary's Credit Union remains fiscally strong at 11%.

The credit union experienced loan growth of 11% over 2013 and deposit growth of 4%. In 2014 we continued to strengthen our small business lending capability. Member business loans nearly doubled - increasing from \$3.3 million in 2013 to \$6.2 million in 2014. We earned the Small Business Administration Preferred Lender Designation, which allows the credit union to offer small businesses the full range of SBA loan products through a streamlined, faster loan approval process.

I am proud of the ongoing commitment of St. Mary's Credit Union to improving financial literacy among young people. We presented a very successful Youth Money Management Workshop that contributed to the opening of more than 600 Gateway Youth Checking Accounts. The Gateway Youth Checking Account - specifically designed to meet the unique needs of this generation - has exceeded expectations and we expect this momentum will continue in 2015.

Recently, we opened a new, modern and spacious headquarters building at 46 Lizotte Drive in Marlborough. This building stands as a symbol of the success and financial strength which has been built over our 102 year history. I want to thank everyone for your business and your support of our credit union. St. Mary's Credit Union is committed to meeting, and exceeding, your expectations.

Sincerely,
Jim Garvey

St. Mary's Credit Union Comparative Financial Highlights (unaudited)	2014	2013	\$ Change	% Change
Total Assets	\$684,570,668	\$618,049,867	\$66,520,801	10.76%
Total Loans - Net	\$555,494,933	\$499,371,899	\$56,123,034	11.24%
Total Cash & Investments	\$110,096,658	\$107,372,149	\$2,724,509	2.54%
Total Deposits	\$554,999,005	\$533,651,038	\$21,347,967	4.00%
Total Capital	\$75,783,013	\$72,874,290	\$2,908,723	3.99%
Net Income	\$2,289,883	\$2,100,231	\$189,652	9.03%
Loan Originations	\$227,136,597	\$194,420,589	\$32,716,008	16.83%
Number of Members	55,457	51,271	4,186	8.16%

Loans	Number Granted	Dollars Granted
Direct & Indirect Consumer Lending	7,472	\$144,747,638
Fixed and Adjustable Rate Mortgages	231	\$53,921,477
Home Equity Lines and Loans	285	\$22,224,430
Member Business Loans	77	\$6,243,052
Total	8,065	\$227,136,597