

Directors and Management

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ADVISORY BOARD

Francis P. Bastien
Jennie L. Colosi
Joseph F. Delano, Jr.

Andrew T. Dowd
Timothy D. Richer

SENIOR MANAGEMENT TEAM

Larissa C. Thurston – President & Chief Executive Officer
James F. Petkewich – EVP, Chief Operating Officer
Frank C. Borawski – SVP, Chief Financial Officer
Lisa M. Kornachuk – SVP, Chief Marketing Officer
Christopher J. Mancini – SVP, Chief Technology Officer
Sarah A. Day – SVP, Commercial Lending
John M. Hendrikse – SVP, Senior Lending Officer
Sherrie L. LeBoeuf – SVP, Human Resources
Christine G. Monteiro – SVP, Retail Services

OFFICERS

Armand A. Fernandez – SVP, Small Business Lending
Talia E. Bazegian – VP, Loan Servicing
Cynthia J. Clark – VP, Compliance
Lisa M. Duquette – VP, Deposit Operations/e-Services
Melissa M. Eagles – VP, Real Estate Lending
Maria L. Penniman – VP, Retail Services
Heidi Pierce – VP, Member Solutions Center Manager
Eileen B. Potter – VP, Controller
William J. Yager – VP, Indirect Lending
Beth Bertonassi – AVP, Learning & Development
Guillermo A. Castillo – AVP, Branch Manager
Kristine L. Chiasson – AVP, Loan Operations
Shayna P. Ells – AVP, Product & IRA Manager
Alan T. Herzog – AVP, Branch Manager
Amy L. Mallette – AVP, Real Estate Lending Officer
Susan M. Monette – AVP, Mortgage Lending Manager & Underwriter
Stephen M. Shambo – AVP, IT Manager
Giuseppe Veglia – AVP, Collections



stmaryscu.org
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 st. mary's
credit union
2021 ANNUAL REPORT

President's Message

In 2021, we experienced new challenges brought upon us by the ongoing COVID-19 pandemic. As we began to believe that the pandemic may be coming to an end, new variants surged and sent much of the world back into isolation, but we remained here for our members. The COVID pandemic has changed how people interact with us and where and how they seek financial services. I am extremely proud of how our team responded to the challenges of the past two years, remaining agile and flexible with the ability to adapt to new protocols and procedures to continue supporting our members in this volatile environment.

The highlights of 2021 include:

- We reopened our newly constructed branch at 133 South Bolton Street in Marlborough. This state-of-the-art 2,400-square-foot branch was designed with an open floor plan that also provides increased member privacy and improved workflow efficiency for a superior member experience. The site addition of a 2,200-square-foot Starbucks increases visibility and provides a daily flow of prospective younger members to SMCU's property.
- In support of our communities, we donated our time and resources supporting 85 charitable organizations with over \$150,000 in monetary donations in our service areas.
- We implemented indirect auto leasing, which complements our indirect auto lending business, allowing members to lease new vehicles directly from local dealerships.
- For the seventh consecutive year, we were recognized by the Small Business Administration (SBA) as the number one credit union for SBA lending in Massachusetts.
- We implemented contactless debit cards to reduce friction and provide a safer, touch-free alternative to our members.
- We provided our members with 700 COVID-related loan assistance actions, including assisting 156 local businesses with new paycheck protection program loans totaling \$10 million.

- Total deposits grew by \$44 million, driven by a 12.5% growth in checking accounts and a \$14.6% growth in money market accounts.
- We expanded the number of online deposit product offerings, improved security and reduced the time for establishing membership through a significant upgrade in our online account opening platform.
- We utilized incoming cash flows and deposits to bolster our investment portfolio, growing the balance by \$93 million.
- We continued to achieve outstanding member survey results and a Net Promoter Score of 89.63%, which is a testament to our high service level and the willingness of our members to promote us to others.
- We implemented Wire Exchange, an improved wire transfer process that positions us for future growth and development.

A key focus for 2022 is removing friction from the member experience and the employee experience. The Member Experience Committee will seek to constantly improve the member experience. This will occur by continuous improvements made through a focus on digital transformation in all areas of the credit union. We will implement member-facing efficiencies and will enhance integration that will translate to employee efficiencies while jointly seeking ways to streamline our back-office operations and systems.

I wish to thank our team at St. Mary's for their hard work and dedication. I want to thank our members for their unwavering support and our board of directors for their ongoing leadership and guidance.

Sincerely,
Larissa C. Thurston
 President and Chief Executive Officer



Comparative Financial Highlights (unaudited)	2021	2020	\$ Change	% Change
Total Assets	\$979,270,337	\$951,197,101	\$28,073,236	3.0%
Total Loans – Net	\$651,218,159	\$683,206,019	\$(31,987,860)	-4.7%
Total Cash & Investments	\$308,097,925	\$247,828,724	\$60,269,201	24.3%
Total Deposits	\$830,657,801	\$786,583,803	\$44,073,998	5.6%
Total Capital	\$98,012,517	\$98,989,822	\$(977,305)	-1.0%
Net Income	\$5,744,997	\$4,030,780	\$1,714,217	42.5%
Loan Originations	\$230,783,460	\$239,194,543	\$(8,411,083)	-3.5%

Loans	Number Granted	Dollars Granted
Direct & Indirect Consumer Lending	3,606	\$79,536,392
Fixed and Adjustable Rate Mortgages	363	\$75,006,372
Home Equity Lines and Loans	694	\$49,007,704
Member Business Loans	235	\$27,232,993
TOTAL	4,898	\$230,783,461