



ANNUAL REPORT



2024



Setting a Higher Standard for Banking: Yours

A Message from Our Board Chair & President/CEO

It is with gratitude and great pride that we reflect on the highlights and observations from the past year at St. Mary's Credit Union. While 2024 presented its challenges, including a difficult rate environment, ongoing inflation, and an uncertain economy, it renewed our commitment to helping our members navigate their financial journeys. Through it all, we hit a significant milestone when total assets exceeded \$1 Billion for the first time in the Credit Union's 111-year history. Your Credit Union remains financially safe, sound, and strong!

2024 brought many other positives, including a merger that welcomed Lincoln Sudbury Town Employees Federal Credit Union members to St. Mary's. We celebrated our 10th year in a row as the #1 credit union SBA lender in Massachusetts and were voted Best Credit Union in MetroWest! We took on key strategic initiatives to better serve our members, including upgrading our network infrastructure, enabling process improvement for all member-facing interactions, and enhancing digital capabilities in all of our facilities. We also increased our cyber security and expanded efforts to identify, confront, and defeat fraudulent activity.

With a renewed emphasis on supporting our team, we prioritized professional development opportunities to empower them, improved digital dexterity so they are best prepared to assist our members, and celebrated the achievements and efforts of team members who consistently went above and beyond. We also made strides to become a more data-driven organization.

As always, the Board of Directors, Management, and our entire team remain committed to you, our members, and the communities we serve. To that end, our team members volunteered over 1,565 hours, and St. Mary's donated more than \$250,000 to local organizations in 2024. We look forward to making an even bigger impact in 2025.

At St. Mary's Credit Union, we set a higher standard for banking: Yours!

Sincerely,

James F. Petkewich
President & Chief Executive Officer

Gerard P. Richer
Chairman

Organizational Highlights



Lincoln Sudbury Merger

Navigating a credit union merger to a successful completion is a significant achievement! June of 2024, SMCU acquired Lincoln Sudbury Town Employees Federal Credit Union. These efforts took meticulous planning, clear communications, and a shared vision for the future. Bringing our two distinct financial institutions together led to a stronger financial position, increased banking services opportunities for the new members, and allowed us to better serve the evolving needs of our growing membership.



#1 SBA Lender for 10 Years Running

To consistently win "#1 SBA Credit Union Lender" for a decade speaks volumes about the dedication, expertise, and member-focused approach of the entire lending team. Our team offers a deep understanding of the commercial landscape, a knack for building strong relationships with businesses, and a proven track record of providing tailored and effective financial solutions year after year.



Updated Network Infrastructure

Strengthened the credit union's core infrastructure by migrating to a modern, secure network platform which leverages redundant upgraded network connections at each location and secure access for remote connectivity. This program also provides much greater visibility and control of access to and from the SMCU network.



Increased Cyber Security

Partnered with DefenseStorm as a managed security operations center (SOC) to monitor network activity at all times. Implemented a new cybersecurity training awareness program featuring emergent and high-risk topics. Enabled multi-factor authentication (MFA) on all remote systems that access the network, with a plan to extend to all systems by year end.

Member Highlights



Total
Members
55,399



Avg. New
Member Age
43.86



New Deposit
Accts. 2024
5,127



POS
Volume
\$185,696,380



Members with
eStatements
16,843



Active Mobile
Banking Users
10,609



POS
Transactions
4,108,947



Debit
Cards
16,843

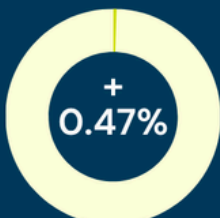


Active Online
Banking Users
15,400

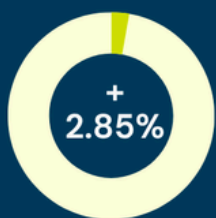
Financials at a glance



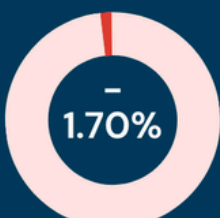
Total Assets



Total Loans - Net

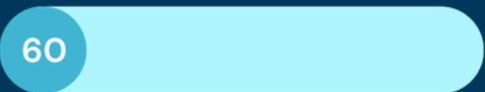


Total Capital



Total Deposits

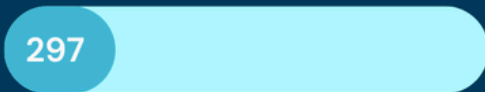
Loans at a glance



Commercial



First Mortgages



Equities



Indirect + Direct Consumer

Comparative Financial Highlights

HIGHLIGHTS	2024	2023	%CHANGE
TOTAL ASSETS	\$1,002,725,662	\$992,833,346	1.00%
TOTAL LOANS - NET	\$748,810,658	\$745,315,162	0.47%
TOTAL CASH & INVESTMENT	\$236,655,571	\$228,619,801	3.51%
TOTAL DEPOSITS	\$807,835,746	\$821,771,072	-1.70%
TOTAL CAPITAL	\$78,841,194	\$76,659,130	2.85%
NET INCOME	\$1,920,455	\$4,239,683	-54.70%
LOAN ORIGINATIONS	\$174,031,978	\$212,440,316	-18.00%
TOTAL NEW LOANS GRANTED	4,583	5,427	-16.00%

Loans

CATEGORY	NUMBERS GRANTED	DOLLARS GRANTED
COMMERCIAL LOANS	60	\$6,196,127
FIRST MORTGAGE LOANS	68	\$30,051,410
EQUITY LOANS	297	\$44,247,772
INDIRECT + DIRECT CONSUMER LOANS	4,158	\$93,536,669
TOTAL	4,583	\$174,031,978



#WeAreSMCU



Community Impact

At St. Mary's Credit Union, our mission extends far beyond financial services; it's deeply rooted in the well-being and prosperity of the communities we serve. We recognize that our members are not just account holders; they are our neighbors, friends, and the livelihood of our local economy. By prioritizing community needs, we ensure that our goals align with the collective aspirations of those we serve. This understanding drives our commitment to:

Financial Inclusion: We strive to provide accessible and equitable financial services to all members, regardless of their background or economic status. This includes offering educational resources, affordable loan options, and personalized support to empower individuals and families to achieve financial wellbeing.

Economic Development: We actively support local businesses and initiatives that contribute to economic growth and job creation. By investing in our community, we create a ripple effect that benefits everyone.

Community Enrichment: We believe in the power of collaboration and partnership. We work closely with local organizations, schools, and non-profits to address critical needs and enhance the quality of life for our neighbors.

Our commitment to community extends beyond words; it is reflected in our tangible actions and we are proud to highlight the following for 2024:



1,565

Total volunteer hours



95+

Community events attended



20+

Communities served



87

Employee volunteers



\$250k+

Donated back into our communities



8

All locations participated

We measure our success not only by our financial performance but also by the positive impact we have on the lives of our members and the strength of our community. We are dedicated to building a brighter future together, one investment, one partnership, and one act of service at a time.

We are grateful for the trust and support of our members, and we remain committed to serving as a responsible and impactful community partner.

Directors & Managers

DIRECTORS

Gerard P. Richer, Chair	Sandra M. Farrell
Philippe D. Bouvier, Vice Chair	Karen M. Gadbois
James F. Toohey, Clerk	Thomas J. Seymour
Joseph H. Bane	Richard R. Valarioti
Brian J. Bouvier	Thomas H. Wellen
David B. Brumby	

ADVISORY BOARD

Joseph Batista	Maura Navin
Joseph F. Delano, Jr.	Timothy D. Richer
Andrew T. Dowd	Laura T. Terzigni
Aaron L. Jackson	

SENIOR LEADERSHIP TEAM

James F. Petkewich - Interim President & Chief Executive Officer
Sarah L. Bolte - SVP, Chief Financial Officer
Christopher N. Coomey - SVP, Chief Information Officer
John M. Hendrikse - SVP, Senior Lending Officer
Christine G. Monteiro - SVP, Retail

OFFICERS

Armand A. Fernandez - SVP, Small Business Lending
Kristine L. Chiasson - VP, Consumer Lending
Deborah M. DeVries - VP, Business Development
Melissa M. Eagles - VP, Real Estate Lending
Bryan Moore - VP, Commercial Loan Officer
Maria L. Penniman - VP, Branch Manager
Heidi Pierce - VP, Member Solutions Center
Eileen B. Potter - VP, Controller
April E. Sterndale - VP, Compliance
William J. Yager - VP, Indirect Lending
Cindy Adorno - AVP, Collections
Guillermo A. Castillo - AVP, Branch Manager
Tiffany L. Cimeno - AVP, Branch Manager
Shayna P. Ells - AVP, Product & IRA Manager
Alan T. Herzog - AVP, Branch Manager
Pavel Kukrash - AVP, Finance
Amy M. Mallette - AVP, Real Estate Lending Officer
Monica Medeiros - AVP, Loan Servicing
Susan M. Monette - AVP, Mortgage Lending Manager & Underwriter