



LIBERTY BAY
CREDIT UNION

2025 Annual Report

Members First. For 109 Years.



Values That Drive Us

Members First. For 109 Years.

For more than 109 years, dating back to our roots as a telephone workers credit union, we have worked diligently on behalf of our members.

That hasn't changed. Our promise is simple. Stay focused on our members. Do what's right by them. Every time. We bring that same commitment to the communities we serve.

Vision

Fuel the earning potential and personal ambitions of our hardworking members.

Mission

Provide advocacy, expertise and honest guidance big banks reserve for the affluent.

Our Values

Unlock Potential

- We create forward motion for every member we serve.
- Every interaction leads to clear next steps and measurable progress.
- If they're not moving forward, we're not done.

Respect the Hustle

- We respect the effort it takes to show up and do the work.
- We listen, we're prepared, and we follow through.
- We meet people with the same level of commitment they bring.

Forward, Faster

- We move with urgency and purpose.
- We look for ways to leap ahead using better tools, smarter systems, and sharper thinking.
- Speed matters when it's paired with precision.

Total Ownership

- We do what's right. Period.
- We take ownership of outcomes, not just our role in them.
- If something's off, we step in and fix it. No excuses.

Never Outworked

- We match the ambition of the people we serve.
- We bring energy, discipline, and consistency to everything we do.
- We show up ready to go, every time.

Celebrating Our Employees

We want to take a moment to appreciate the incredible people who make our company a success. We are proud to honor those who have dedicated years of service to the team and bid a fond farewell to colleagues moving on to new chapters.

At the same time, we give a warm welcome to our newest members. Each of you plays a vital role in our progress, and we are truly grateful for everything you do.



RECOGNITIONS OF EXCELLENCE

Best Credit Union on the South Shore,
Community Choice Awards

One of America's Best Credit Unions,
Newsweek

Star of Excellence Award,
South Shore Magazine

A MESSAGE FROM

the Chairman of the Board & the President & CEO

Dear Members,

This past year was one of meaningful progress for our credit union. In a time marked by economic uncertainty and rapid change in financial services, Liberty Bay Credit Union didn't just weather the storm, we strengthened our foundation. As we reflect on 2025 and look toward our future, we see a story of resilience, transition, and an unwavering commitment to the people who make this institution possible: you.

Strength in Numbers, Grounded in Purpose

Our financial health remains the bedrock of our service. This year, we strengthened our balance sheet, grew deposits, and delivered strong earnings. We ended the year with a record \$820 million assets, which produced \$4.5 million in net income. This performance allows us to reinvest directly into better products, stronger service, and a more modern credit union experience for every member we serve.

Our lending team successfully closed 1,300+ loans totaling \$115.8 million in production with loan balances hitting a record \$642.8 million. We are particularly proud of our First-Time Homebuyer program, helping 39 members achieve the dream of homeownership with \$20 million in funding. Our market leadership and expertise continues to show with Liberty Bay being recognized as a Top 10 Credit Union lender in MA for multifamily production by the Banker and Tradesman.

We welcomed 862 new members, opened 1,800+ new deposit accounts, and grew deposit balances by \$26 million to a total of \$566 million. Our deposit growth and strong capital position with a net worth ratio of 14.94%, gives us the liquidity and leverage to fuel our member's ambitions in any economic cycle.

Innovation with a Personal Touch

We believe technology should humanize your credit union experience, not replace it. Some examples of this include:

- Responding to the 2025 government shutdown by proactively protecting our members' credit and cash flow by launching immediate emergency assistance programs.
- Introducing a 0.25% Auto Pay Discount when members enroll in automatic payments from a qualified Liberty Bay Checking account for many of our consumer loan products.

- Initiating member outreach programs through digital and calling efforts to better connect with members during important moments, such as onboarding and CD maturities.
- Partnering with Visa to give members access to enhanced fraud protection and a smoother payment experience across more places.

A Heart for the Community

At Liberty Bay, we don't just work in your neighborhoods; we live in them. Our "Member Focused" philosophy extends far beyond the walls of our branches and corporate office.

- **Financial Education and Safety:** Through initiatives like fraud webinars hosted at local Senior Centers or financial literacy at local schools, we are dedicated to empowering our members with the knowledge needed to navigate their financial journey safely.
- **Giving Back:** Our commitment extended to supporting 85 organizations with nearly \$92,000 in donations, alongside our team's dedication of 300+ volunteer hours.
- **Member Appreciation:** We hosted Member Appreciation Days across our three branches. Demonstrating our unique culture, four lucky members even won custom Liberty Bay cornhole boards, handcrafted by our very own Chief Compliance Officer.

Our Path Forward

As we look to the future, we are united under one mission: delivering exceptional value throughout every life stage. We are a team passionately committed to service and deeply grounded in the community values that make us unique.

Moving forward, every decision we make is driven by a simple, powerful vision. We are committed to making Liberty Bay:

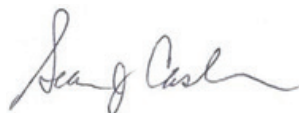
- A great place to manage your finances, by continually improving the member experience.
- A great place to work, by investing in our talented and dedicated team.
- A financially strong institution, prepared to navigate and succeed in a fast-changing economic world.

We are more than a financial institution; we are a community of members invested in each other's success. Thank you for your continued trust. We are proud to serve you, and we are excited for the growth we will achieve together.

With appreciation,



John Barron
President & CEO



Sean Cashman
Chairman, Board of Directors



2025 Year In Review



New Members

862 new members

welcomed in 2025



Business Loans

48 loans totaling

\$21,402,956



Mortgage Loans

64 loans totaling

\$33,589,120



Home Equity Loans

195 loans totaling

\$32,447,763



Consumer Loans

1,047 loans totaling

\$28,344,221



Community Impact at Liberty Bay

At Liberty Bay Credit Union, our "People-First" philosophy ensures our responsibility extends far beyond traditional financial services. We are **Community Focused** and **Purpose-Driven**, investing our time, resources, and expertise into strengthening the neighborhoods where our members live and work. By combining intentional volunteerism with strategic financial support, we foster trust and create a lasting, meaningful impact on the lives of individuals and families throughout our region.

Our commitment is evidenced by our hands-on approach to service and our dedication to building a more equitable financial future. This year, our team's efforts have centered on four key pillars:

Driven by Action & Education

- **Volunteering & Service:** Our team contributed **302 hours** to **85 organizations** across **10 communities**.
- **Donations & Support:** Strategic financial backing for over **40 nonprofits, unions, and civic groups**.
- **Financial Education:** Empowered **212 students** with the skills to build financial confidence.
- **Community Partnerships:** Collaborating with **85 local partners** to improve lives and neighborhoods.

Our Strategic Focus

We concentrate our efforts on **Youth & Financial Education, Workforce & Union Support, Underserved Communities, and Local Nonprofit Partners.**

ORGANIZATIONS WE SUPPORTED

Cohasset Firefighters

Visiting Dental Hygiene

Braintree Firefighters

Road to Responsibility

Veterans Legal Services

Braintree 4th of July

Sarita and Claire Foundation

Marissa Mission

Higashi

Arc South Shore

QARI

IBEW 2222 Benevolent Fund

Lt. Paul J. Sullivan
Scholarship Fund



Liberty Bay's 2026 Scholarship Winners

Meet the Winners

Liberty Bay Credit Union extends heartfelt congratulations and best wishes to our 2026 scholarship recipients! We take pride in supporting these dedicated scholars as they chase their educational goals and aspirations.

General Scholarship

Kate King

SAINT ANSELM COLLEGE

Ryan McGillicuddy

MGH INSTITUTE OF HEALTH PROFESSIONS

Dylan McGillicuddy

UNIVERSITY OF MICHIGAN ANN-ARBOR

Hailey O'Brien

ROCKLAND HIGH SCHOOL

Catherine Cosgrave

EMMANUEL COLLEGE

Emily Scholl

QUINNIPIAC UNIVERSITY

Sophia Kurtak

MERRIMACK COLLEGE

Lana LeBlanc

STONEHILL COLLEGE

Molly Mara

MASSACHUSETTS COLLEGE OF ART AND DESIGN

Rebecca Brooks

UNIVERSITY OF MASSACHUSETTS AMHERST

Jane B. Cella & Winifred Bolter Community Service Scholarships

Avery Amato

XAVERIAN BROTHERS HIGH SCHOOL

Ryan McGillicuddy

MGH INSTITUTE OF HEALTH PROFESSIONS



Performance Matters

Balance Sheets

Years Ended December 31,
(IN THOUSANDS)

	2025	2024
ASSETS		
Cash & Cash Due from Banks	\$ 24,260	\$ 13,185
Investments	134,179	130,444
Loans, Gross	636,460	638,882
Less: Allowance for Loan Losses	(3,479)	(3,646)
Loans, Net of Allowance for Loan Losses	632,981	635,236
Other Assets	28,217	29,224
TOTAL ASSETS	\$ 819,637	\$ 808,089
LIABILITIES		
Member Shares	\$ 324,244	\$ 310,848
Member Term Shares	228,196	214,913
Non-member Shares	13,217	14,391
Borrowings	135,300	157,860
Other Liabilities	6,242	6,953
Total Liabilities	707,199	704,965
EQUITY		
Undivided Earnings	118,746	114,233
Equity Acquired in Merger	3,667	3,667
Accumulated Other		
Comprehensive Income (Loss)	(9,975)	(14,776)
Total Equity	112,438	103,124
TOTAL LIABILITIES & EQUITY	\$ 819,637	\$ 808,089

Statements of Income & Expenses

Years Ended December 31,
(IN THOUSANDS)

	2025	2024
Interest Income on Loans	\$ 32,678	\$ 30,978
Interest Income on Investments	4,977	4,995
Total Interest Income	37,655	35,973
Dividends on Shares	10,664	9,812
Interest on Borrowings	6,453	7,561
Total Interest Expense	17,117	17,373
Net Interest Income	20,538	18,600
Provision for Loan Losses	(67)	719
Net Interest Income, after Provision	20,605	17,881
Fee Income	914	1,117
Other Operating Income	2,051	2,094
Net Gain (Loss) on Sales of Assets	248	(1)
Net Gain (Loss) on Disposition of Assets	(3)	1
Total Non-Interest Income	3,210	3,211
Employee Compensation	10,916	10,798
Office Occupancy & Operations	4,037	3,667
Professional & Outside Services	1,711	1,906
All Other Operating	2,638	2,247
Total Non-interest Expense	19,302	18,618
NET INCOME	\$ 4,513	\$ 2,474

Unaudited interim financial statements for the twelve months ended December 31, 2024 and December 31, 2025



Leadership

John P. Barron
President and CEO

Joseph A. Bears
*Senior Vice President,
Chief Information Officer*

Mark W. Constable
*Senior Vice President,
Chief Compliance and
CRA Officer*

Paul M. Gravelles
*Senior Vice President,
Chief Lending Officer*

Brenda M. McGillicuddy
*Senior Vice President,
People Operations*

Frederick C. Williams, Jr.
*Senior Vice President
Chief Financial Officer*

Board of Directors

Sean J. Cashman
Chairman of the Board

Edward J. McColgan
1st Vice Chairman

William T. Murphy
2nd Vice Chairman

Patrick J. Foley
Treasurer

Eugene T. Leahy
Clerk

Robert B. Foley, Jr.
Audit Committee Chair

Gerard L. Burm
Credit Committee Chair

Thomas J. Flynn
Investment Committee Chair

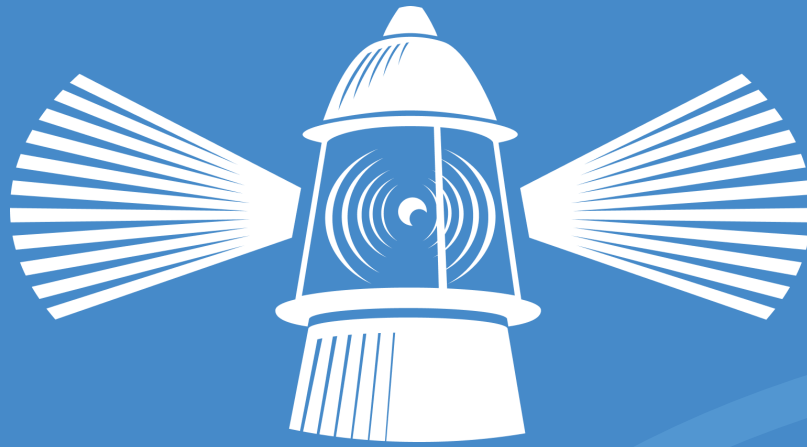
Edward R. Foley
Director

Stephen J. Kelley, Sr.
Director

Peter S. Lincoln
Director

Michael F. McCarthy
Director

Robert J. Mitchell
Director



Braintree

*300 Granite Street
Braintree, MA 02184*

Scituate

*9 Brook Street
Scituate, MA 02066*

Hingham

*10 Downer Avenue
Hingham, MA 02043*