

A Message from the President

It is my pleasure to present the Bank’s 2024 Annual Report. As the Board of Directors, Senior Management Team and I reflect on 2024, we are proud to share the successes that the CSB team achieved. 2024 was a critical year for our economy and for many of you, and we are pleased to say the Bank remains healthy and strong.

With inflation still a concern, many customers were looking for ways to balance saving money and managing debt, while also fulfilling financial needs like buying cars and homes. We set to work providing customers with meaningful ways to bank better for tomorrow. The goal: provide more money-saving opportunities where customers need it the most. We offered low-minimum, high-return CD options, expanded our easy online account opening options, and offered competitive loan rates and no-down-payment, no-closing-cost mortgages. In return, we saw growth in deposits and in our lending portfolio.

Clinton Savings Bank (CSB), a wholly-owned subsidiary of Wachusett Financial Services and its parent company, Clinton Financial Services, MHC, ended 2024 with total assets over \$741 million, an increase of \$28 million from the prior year. To reduce our reliance on wholesale borrowings and help our customers manage their money, the Bank offered several high yielding deposit account types. Those efforts resulted in over \$63 million in certificate accounts and almost \$25 million in money market accounts.

Those numbers demonstrate the solid foundation we’ve purposefully built — especially important during a climate of uncertainty. We also understand that value is measured beyond dollars and cents. It’s measured in time saved and peace of mind, both of which we focus on cultivating in our customer service. So, in 2024, we continued our journey of digital transformation and our aim of going beyond simply providing products and services to providing actual solutions that give customers real-world, innovative banking. In 2024, we introduced a new streamlined online deposit account opening platform that improved our onboarding experience, reducing the average time it takes for a customer to open an account to less than 5 minutes from their desktop or mobile app. We also introduced a new, modern web site which provides free interactive tools and financial resources that help consumers save and prepare for the future. Also, our digital onboarding platform – in real-time - messages customers via email or text about their account and/or CSB product offerings.

Clinton Financial Services, MHC and Subsidiary* Consolidated Balance Sheets

Years Ended December 31, 2024 and 2023 (In Thousands - Audited)			
	2024	2023	Variance
ASSETS			
Cash and due from banks	\$ 3,489	\$ 5,125	(1,636)
Interest-bearing demand deposits with other banks	12,005	2,374	9,631
Cash and cash equivalents	15,494	7,499	7,995
Interest-bearing time deposits with other banks	100	100	-
Investments in available-for-sale securities, at fair value	141,397	143,572	(2,175)
Marketable equity securities, at fair value	9,050	6,519	2,531
Federal Home Loan Bank stock, at cost	2,813	2,698	115
Loans, net	528,650	511,294	17,356
Premises and equipment, net	9,194	9,806	(612)
Accrued interest receivable	2,437	2,501	(64)
Cash surrender value of life insurance policies	21,309	20,132	1,177
Deferred tax asset, net	8,118	7,016	1,102
Other assets	3,292	2,849	443
Total assets	\$ 741,854	\$ 713,986	27,868
LIABILITIES AND EQUITY			
Deposits:			
Noninterest-bearing	\$73,171	\$ 82,269	(9,098)
Interest-bearing	527,612	496,471	31,141
Total deposits	600,783	578,740	22,043
Federal Home Loan Bank advances	75,330	60,607	14,723
Securities sold under agreements to repurchase	519	6,240	(5,721)
Subordinated debt	7,732	7,732	-
Finance lease obligation	264	307	(43)
Other liabilities	5,424	5,003	421
Total liabilities	690,052	658,629	31,423
Equity:			
Retained earnings	71,184	73,099	(1,915)
Accumulated other comprehensive loss	(19,382)	(17,742)	(1,640)
Total equity	51,802	55,357	(3,555)
Total liabilities and equity	\$ 741,854	\$ 713,986	27,868

*Clinton Financial Services, MHC, a Massachusetts Mutual Holding Company (MHC), its wholly-owned subsidiary, Wachusett Financial Services, Inc., its wholly-owned subsidiary Clinton Savings Bank, a state-chartered savings bank, and the Bank’s wholly-owned subsidiaries, Clinton Securities Corp. and Wachusett Realty, LLC.

As a result of this performance, the Bank’s balance sheet remains strong, ending the year with a regulatory capital ratio of 10.27% - very well-capitalized as defined by regulators.

We believe that our value - what differentiates Clinton Savings Bank from other financial institutions - is more than our competitive rates, access, convenience, and the exceptional level of service you receive; it is the positive impact that we have in our communities. And you are a part of this, when you bank with Clinton Savings Bank.

Clinton Savings’ community involvement in 2024 focused on several areas of need including: housing, children’s health, food insecurity, and financial empowerment. Highlights include: donating \$60,000 to housing alliances, schools, athletic programs, hospitals, food pantries and many other non-profit organizations; Bank staff volunteering 268 hours at 51 community events and the Bank providing in-person and online financial literacy programs to local children and adults.

This year we take immense pride in announcing that you, our customers, recognized us again as the #1 Hometown Bank from the Readers’ Choice Award. We are dedicated to upholding the highest standards that have led to this honor. We understand that everyone’s financial journey is unique, and we are here to attentively listen to your needs, and provide optimal solutions every step of the way.

2025 will be a year of transition. We bid farewell to Robert J. Paulhus, Jr, as he retires after 16-years of leadership as President & CEO and 25 years at the Bank. We thank Bob for the Bank’s many years of prosperity and impact under his guidance and wish him many years of a joy-filled retirement.

Looking ahead, we are filled with enthusiasm as we chart the course for the future; we will continue to strive to do well by doing good. The Bank is steadfast in its mission to ensure the success of our customers, our employees, and our communities. We greet 2025 with a bright outlook for what’s to come.

We thank you for your continued loyalty and support and we will be here when you need us today and in the future.

Mary T. Dean
President & CEO

Board of Directors

William E. O’Neil, Jr. ¹ Chairman of the Board Current Term Ends 2028	Dale A. DiMeco ² Board of Directors Current Term Ends 2025
Barbara E. King ^{1,3} Vice Chairman Current Term Ends 2027	Jonathan L. Gulliver ^{2,3} Board of Directors Current Terms Ends 2026
Christopher J. Williams ¹ Clerk of the Corporation Current Term Ends 2025	Myles F. Heffernan, Jr. ² Board of Directors Current Term Ends 2025
Robert J. Paulhus, Jr. ^{1,5} President & CEO Current Term Ends 2027	John F. Hogan ^{2,3} Board of Directors Current Term Ends 2025
Cindy J. Curley ⁴ Board of Directors Current Term Ends 2026	John P. Kittredge, Jr. ^{2,4} Board of Directors Current Term Ends 2027
Kali H. Delorey ³ Board of Directors Current Term Ends 2026	Maureen K. Quill ^{2,3} Board of Directors Current Term Ends 2026
<div><div>1 Executive Committee</div><div>2 Audit Committee</div><div>3 Compensation Committee</div><div>4 ALCO Committee</div><div>5 Member of Senior Management Team</div></div>	

Clinton Financial Services, MHC Officers

William E. O’Neil, Jr. Chairman of the Board	Robert J. Paulhus, Jr.* President & CEO
Barbara E. King Vice Chairman of the Board	A. David Darvish Treasurer
Christopher J. Williams Clerk of the Corporation	
*Retired 3/31/25. Succeeded by M. Dean.	

Clinton Savings Bank
Senior Management Team

Robert J. Paulhus, Jr. * President & CEO	Ellen J. McGovern SVP/Chief Marketing Officer
Mary T. Dean EVP/Chief Information Officer	Linda M. Midura SVP/Director of Human Resources
A. David Darvish SVP/CFO/Treasurer	Robert G. Rivard SVP/Chief Lending Officer
Jennifer M. Glass SVP/Chief Information Officer	Andrea C. Santiago SVP/Branch Administration
*Retired 3/31/2025. Succeeded by M. Dean.	

Clinton Savings Bank Officers

Robert J. Paulhus, Jr.* President & CEO	Kenneth E. Ouellette VP/Information Technology Officer
Mary T. Dean EVP/Chief Information Officer	Kristen M. Paige VP/Compliance Specialist
A. David Darvish SVP/CFO/Treasurer	Lisa A. Poirier VP/Controller
Jennifer M. Glass SVP/Chief Information Officer	William M. Spencer VP/Commercial Relationship Manager
Ellen J. McGovern SVP/Chief Marketing Officer	Jamie L. Cortes AVP/Market Research Analyst
Linda M. Midura SVP/Director of Human Resources	Audrey E. Crozier AVP/Loan Operations Manager
Robert G. Rivard SVP/Chief Lending Officer	Joshua M. Faulkner AVP/Branch Manager, Bolton
Andrea C. Santiago SVP/Branch Administration	Geoffrey S. Green AVP/Branch Manager, West Boylston
Jeanie Connolly SVP/Sr. Commercial Lending Officer	Michele A. Hazelhurst AVP/Branch Manager, Boylston
Holly A. Connors SVP/Operations Manager	Samantha L. Ingui AVP/Deposit Operations Manager
Paula E. Paldino SVP/Compliance & Security Officer	Kelly J. Manz AVP/Consumer Loan Supervisor
Timothy J. Alves VP/Branch Manager, Sterling	Debra A. Reilly AVP/Branch Manager, Berlin
Cesar A. Casillas VP/Commercial Portfolio Manager	John G. Ryan AVP/Mortgage Originator
Kathleen A. Flaherty VP/Compliance & CRA Officer	Joao C. Alves Systems Officer
Robert P. Fontaine VP/Retail Lending Officer	Gladys Colon-Grampetro Mortgage Underwriter
Julia I. Gomez VP/Branch Manager, Clinton	John Hewitt Cash Management Officer
Majlinda Haxhiaj VP/Commercial Relationship Manager	Michelle L. Iacoboni Administrative Officer
Lori L. Kowal VP/Commercial Loan Administration	Veronica Olivera Branch Manager, Shrewsbury
Danielle M. McCarter VP/Human Resources Manager	Jill E. Parcell Project Manager
Belinda L. Pero Collections Officer	
Linnea C. Miley VP/Credit Manager	
*Retired 3/31/2025. Succeeded by M. Dean.	

Corporators

NAME	TERM ENDS	NAME	TERM ENDS
Ms. Robyn E. Arcand	2032	Mr. Robert H. MacKay	2027
Ms. Joanne Bergen	2028	Ms. Maegen N. McCaffrey	2030
Mr. Roshan V. Bhakta	2032	Ms. Ellen J. McGovern	2026
Dr. Lindsay A. Bruneau, DMD	2026	Mr. Patrick A. McGrail	2026
Mr. David S. Butler	2034	Ms. Lucinda J. McLaughlin	2029
Mr. John Chandler*	2030	Mr. Anthony R. Melone	2031
Mr. David Chandler, Jr.	2030	Mr. Steven Mendoza	2032
Mr. John C. Cherubini	2033	Mr. Daniel P. Mercurio	2031
Mr. Paul A. Cherubini	2028	Dr. Steven C. Meyer, Ed.D	2029
Mr. Dennis P. Ciccone	2029	Ms. Linda M. Midura	2032
Mr. Matthew P. Colangelo	2029	Mr. Simon G. Morsink	2034
Mr. Kenneth A. Cole, Jr.	2028	Mr. Dennis F. Murphy, III	2028
Mr. Thomas R. Comeau	2032	Ms. Lauren R. Nanof	2030
Mr. Brian W. Coyne	2032	Atty. Stephen A. O’Neil	2028
Mr. Laurence T. Crossman	2029	Atty. William E. O’Neil, Jr.	2028
Ms. Cindy J. Curley	2033	Mr. Robert C. Ordnung	2028
Mr. A. David Darvish	2034	Mr. Genaro R. Paen	2033
Ms. Mary T. Dean	2026	Mr. Robert J. Paulhus, Jr.*	2030
Ms. Kali H. Delorey	2034	Ms. Lynn Philbin	2030
Mr. Dale A. DiMeco	2031	Atty. Stephen J. Philbin*	2033
Ms. Pamela D. Dobeck	2029	Ms. Catherine M. Phillips	2028
Mr. Thomas M. Doerr	2032	Ms. Maureen K. Quill	2025
Ms. Patricia L. Drinkwater	2029	Mr. Martin D. Reisner	2030
Mr. David I. Frem	2031	Mr. Stephan Rodolakis	2034
Ms. Kim M. German	2030	Mr. Christopher J. Rogers	2026
Ms. Caryn L. Gorczynski	2026	Ms. Mildred A. Roper	2034
Mr. Jonathan L. Gulliver	2029	Mr. Steven P. Ruse	2034
Mr. Richard J. Haufe	2033	Mr. Raymond J. Salmon, Jr.	2028
Dr. Myles F. Heffernan, Jr., DDS	2026	Atty. Gary P. Sanginario	2025
Mr. David M. Hinckley	2030	Ms. Andrea C. Santiago	2034
Mr. John F. Hogan*	2028	Mr. Eric J. Schartner	2034
Atty. Jane K. Innamorati	2025	Mr. Todd S. Solar	2031
Mr. Barry L. Kallander	2030	Dr. William R. Southworth	2029
Dr. Theresa E. Kane	2031	Ms. Carolyn C. Stimpson	2029
Ms. Meghan K. Kilcoyne	2032	Mr. Daniel W. Sullivan	2034
Ms. Barbara E. King	2032	Ms. Susan C. Templeton	2032
Mr. John P. Kittredge, Jr.	2025	Mr. James A. Tomolo, Jr.	2029
Mr. Charles LaBove	2033	Mr. Giuseppe Villani	2029
Mr. Philip R. Latini	2031	Dr. Richard R. Waller, Jr.	2031
Mr. Mark R. Laverdure	2031	Mr. James H. Wheeler	2032
Ms. Catherine M. Livingstone	2029	Ms. Bobbi-Jo A. Williams	2029
Mr. Donald A. Lowe	2032	Mr. Christopher J. Williams	2033
*Retiring Corporator			

Clinton Savings Bank

An experience you can bank on.

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