



**John L. Bissell**

*President and  
Chief Executive Officer*

## Message from the President

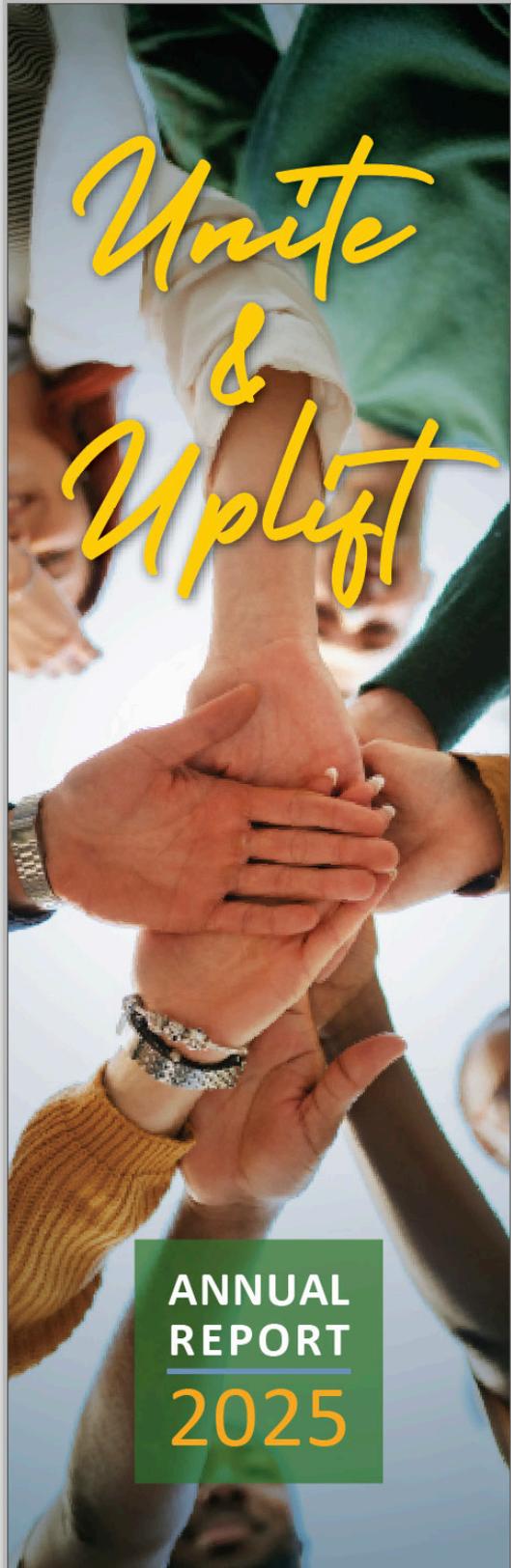
**We, as a community, share  
a financial ecosystem.**

Our credit union, born out of GE employees uniting for the greater good of their community, has not only survived, we continue to thrive. Greylock's success is deeply rooted in the soil of our regional economy.

We recognize that our financial cooperative contributes to the health of our community's ecosystem. The soil of our regional economy requires care. It needs nourishment. Together as a community we share this responsibility.

**Big banks subtract.  
Credit unions add.**

Just as strip mining robs the landscape of vital nutrients, big commercial banks strip mine local deposits, robbing communities of valuable wealth. Poor soil produces malnourished plants, which cannot feed those who depend on them—the entire ecosystem is weakened. A lack of local wealth produces a malnourished economy, which cannot sustain a healthy ecosystem for a thriving community.



**ANNUAL  
REPORT**  
**2025**



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This metaphor helps us understand the credit union difference.

The relationship between credit union and member is a type of ecosystem, allowing all of us to collaborate in a healthy, generative business model. Just as nourished soil gives a seed a place to grow, a credit union gives member deposits an opportunity to grow, and turns those deposits into local small business loans, auto loans and mortgages. Through these deposits, and when members pay back their loans, Greylock invests that money in member benefits including personal and digital services; fraud protection; and financial education. For instance, we support an entrepreneur in starting a new business. The entrepreneur pays on their business loan. Greylock uses that money to fund community investment in the areas



of Health and Human Services, Economic Development, Education and Financial Literacy, and Arts and Culture.

These deposits and loans enable us to replenish this cycle, providing service to members while nurturing the local economy. The money is earned, saved, spent, and invested right here.

### Together we are united and uplifted by symbiotic goals.

Your relationship with Greylock benefits everyone.

Being a member of a credit union makes doing the right thing easy. You have to bank somewhere; why not choose a

“somewhere” that adds nutrients to the economic soil of our community?

When you bank at a global commercial bank, you are giving away your power to take meaningful action with your money at home, where you live and work. Where your families and friends live and work.

Credit unions make doing the right thing easy.

A bigger bank may be able to offer a higher savings yield or lower interest rate, but the question that must be asked is: how are they making your community a better place?

Credit unions must grow and change to stay relevant, and like other non-

profits they remain committed to their values and priorities. For Greylock that means caring for the community, educating members, and inspiring us all to work together. This is the Credit Union Difference at work. Thank you for being part of this healthy, thriving ecosystem.





**Peter T. Lopez**

*Chairperson  
Board of Directors*

## Report of the Chairperson

When I reflect on Greylock's 90th milestone anniversary in 2025, I am reminded of two important things: how far we've come and the tremendous work happening right now to support the institution's future.

For Greylock, the proverbial bridge that connects both the past and the present lies in our ability to know when and how to scale up, or in other terms, how to grow effectively and efficiently, to best serve our 106,000-plus members.

As Chair of the Board of Directors and a proud Greylock member, I'm impressed by the ways that we have continued to be a local financial institution while offering services to our members who live near our branches with a personalized touch. In 2025 alone, we supported the dreams of 329 homeowners with mortgages totaling \$91,519,006, funded 54 business banking loans originating \$20 million, and secured and funded \$1.2 million in down payment assistance to support 42 new households in Berkshire County.

Our reach and service extends to our members whose needs span beyond our physical footprint.

I was among the latter during a trip to New York City to dog sit for my daughter. While I was there, I wanted to watch a game so I headed to a nearby pub and eatery. I arrived just minutes before the game was set to start and found out they only took cash. Thankfully, I used my Greylock digital app to find a close by ATM located in Greylock's shared branching network of 30,000 ATMs nationwide and was able to get what I needed.

There's another great benefit. Thanks to this shared branching network, of which Greylock is one, Greylock members have access to more than 5,600 branches across the country.

And, through our digital app, members can do their banking anywhere, including, but not limited to, updating direct deposit, making member-to-member and external transfers, and sending and receiving money with Zelle®.

This is the power of scaling up.

At a time when technology is rapidly evolving, our long-term value proposition is strengthened by working smarter and collaboratively. Our partnership with Member Support Services (MSS) has greatly decreased our operating expenses and helped us share the cost of new technology, all of which has allowed us to focus more resources on deepening our relationships with you, our members.

By no means is collaboration a new concept for Greylock. Our credit union was born out of the idea of working together, and 91 years later, we remain committed to this idea.

Growth and change are necessary ingredients for sustainability, but so is our enduring commitment to what we believe in—the Power of the Credit Union Difference.

*That's the strength of Greylock.*



**Michael A. King**

*Chief Financial Officer*

## Report of the Chief Financial Officer

2025 was a strong year financially for Greylock, as we continued to provide a high-level of service and quality products

to our members. Balance sheet growth reflected higher demand in real estate loans, in addition to deposit growth across all portfolios. Loans increased nearly \$25 million, or 1.9%, compared to year-end 2024. Despite continued elevated rates and home prices, mortgages were the biggest drivers of increased balances.

Deposit balances increased by approximately \$49 million, or 3.6%, over 2024. These inflows demonstrate our membership's increasing commitment to Greylock as the financial institution of choice in Berkshire and Columbia counties. We deployed excess funds into the investment portfolio and paid-down term borrowings of \$18 million.

While asset quality remains strong, modest credit weakening emerged in

### FINANCIAL STATEMENT HIGHLIGHTS

- Assets grew by 3.7% in 2025 after 0.5% growth during 2024
- Loans grew by \$25 million, or 1.9%, exceeding last year's 1.3% increase
- Deposits grew \$49 million, or 3.6%, after declining during the past two years
- Net interest margin improved from 3.19% to 3.73%
- Net income equaled \$17.8 million—\$11.7 million excluding the net impact of Employee Retention Credit revenue
- Net loan charge-offs increased from 0.20% to 0.26% of average loan balances
- Regulatory capital increased from 12.21% to 12.91%, as our ability to generate earnings further bolsters our long-term stability
- 60-day past due loans increased to 1.53% from 1.15% of total loans as the economic effects of inflation impacted our members



2025. Delinquent loans of 60 days or more increased to 1.53% of total loans as the financial effects of high inflation impacted our members. Net loan charge-offs as a percentage of average loans increased to 0.26%. The proportional lower increase reflects Greylock's historic ability to get delinquent borrowers back-on-track to current payment status.

Our regulatory capital ratio increased from 12.21% to 12.91%, allowing us to be well-positioned to meet member needs for decades to come and provide a runway for future growth.

Net income achieved record levels in 2025, finishing at \$17.8 million. Earnings included \$6.1 million net impact of proceeds from the Employee Retention Credit ("ERC") program created by the federal government under the CARES Act to offset the impact of the COVID-19 pandemic on Greylock's ability to serve our members.

Earnings were also higher due to increased net interest income from elevated loan and investment portfolio rates, as well as the benefit of deposit growth. Other income, including commissions earned from Greylock Insurance Agency and Greylock Investment Group, increased about \$2.8 million, excluding ERC revenue.

Provision for credit losses increased \$1.2 million, or 40%, following higher delinquency and charge-off rates. Despite inflationary pressures, operating expense increases were limited to \$3.6 million, or 6%, compared to 2024.

As we look ahead into 2026, our capital, liquidity, and loan quality are at strong levels. Our balance sheet is well positioned to manage various interest rate environments and economic scenarios. Most importantly, we're excited for the opportunity to continue providing excellent member services in 2026 and beyond.

## STATEMENTS OF CHANGES IN EQUITY

*Dollars in Thousands*

	Retained Earnings	Accumulated Other Comprehensive Income (loss)	Total Equity
<b>Balance at December 31, 2023</b>	<b>\$ 168,582</b>	<b>\$ (28,547)</b>	<b>\$ 140,035</b>
Net income	4,742		4,742
Change in net unrealized loss on securities available for sale		969	969
<b>Balance at December 31, 2024</b>	<b>\$ 173,324</b>	<b>\$ (27,578)</b>	<b>\$ 145,746</b>
Net income	17,811		17,811
Change in net unrealized loss on securities available for sale		9,265	9,265
<b>Balance at December 31, 2025</b>	<b>\$ 191,135</b>	<b>\$ (18,313)</b>	<b>\$ 172,822</b>

# STATEMENTS OF CONDITION

*Dollars in Thousands*

## ASSETS

<i>At December 31,</i>	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 56,139	\$ 37,915
Investment securities	231,704	214,764
Loans held for sale	825	1,295
Loans	1,332,200	1,307,318
Less: Allowance for credit losses	<u>(7,783)</u>	<u>(7,127)</u>
Loans, net	1,324,417	1,300,191
Property and equipment, net	18,606	19,449
Other assets	41,101	39,225
<b>Total Assets</b>	<b><u>\$ 1,672,792</u></b>	<b><u>\$ 1,612,839</u></b>

## LIABILITIES AND EQUITY

<i>At December 31,</i>	<u>2025</u>	<u>2024</u>
Deposits	\$ 1,415,720	\$ 1,366,811
Borrowings	62,000	80,000
Accrued expenses and other liabilities	<u>22,250</u>	<u>20,282</u>
Total liabilities	1,499,970	1,467,093
Total equity	172,822	145,746
<b>Total Liabilities and Equity</b>	<b><u>\$ 1,672,792</u></b>	<b><u>\$ 1,612,839</u></b>

# STATEMENTS OF INCOME

*Dollars in Thousands*

<i>Years ended December 31,</i>	<u>2025</u>	<u>2024</u>
Interest and dividend income:		
Loans	\$ 72,532	\$ 67,782
Investments and Fed Funds	<u>8,372</u>	<u>5,977</u>
Total interest and dividend income	80,904	73,759
Interest expense:		
Deposits	20,660	20,416
Borrowings	<u>2,094</u>	<u>3,396</u>
Total interest expense	22,754	23,812
Net interest income	58,150	49,947
Provision for loan losses	4,138	2,946
Other income	26,460	16,831
Operating expenses:		
Salaries and employee benefits	34,077	34,547
Occupancy (includes depreciation expense)	4,841	4,984
Loan servicing	1,999	1,946
Data processing	10,920	9,583
Other general and administrative	<u>10,824</u>	<u>8,032</u>
Total operating expenses	62,661	59,092
<b>Net Income</b>	<b><u>\$ 17,811</u></b>	<b><u>\$ 4,742</u></b>

## Greylock Federal Credit Union Volunteer Board of Directors

Peter T. Lopez  
*Chairperson*

Kelly J. Krok  
*Vice Chairperson*

Krystle A. Blake  
*Secretary/Financial Officer*

JamieEllen Moncecchi  
*Assistant Clerk/  
Recording Officer*

Gerard E. Burke

Ty Allan Jackson

Sheila A. LaBarbera

John C. Law

Brett Random

Shelby Williamson

## Supervisory Committee

Bryan E. House  
*Chairperson*

Lori E. Broderick-Bean

Joseph R. Baker

Catheryn Chacon Ortega

Peter T. Lopez

## Directors Emeriti

Angelo Borsello

Ann Deely

Richard DeFazio

Jean Doak

Daniel Donovan

J. Paul Dube

Anthony Rinaldi, Jr.

Alfred Shogry

Marilyn Sperling

Stanley B. Walczyk

## Greylock Branch & ATM Locations

Please visit [Greylock.org/locations](http://Greylock.org/locations) for current hours of operation.

Greylock now offers Video Teller Services at 12 ATM locations. Please check our website for the location and hours of our Video Teller Services. [Greylock.org/VTS](http://Greylock.org/VTS)

### PITTSFIELD, MA

150 West St. • (413) 236-4000

71 Elm St. • (413) 997-4400

75 Kellogg St. • (413) 443-5114

5 Cheshire Rd., Ste. 26 • (413) 445-5555

General Dynamics (*employees only*)

100 Plastics Ave. • (413) 443-0554

### ADAMS, MA

2 Park St. • (413) 743-7333

### GREAT BARRINGTON, MA

250 Stockbridge Rd. • (413) 644-9234

### LANESBOROUGH, MA

1664 North St. • (413) 997-4888

### LEE, MA

43 Park St. • (413) 243-2121

### LENOX, MA

68 Main St. • (413) 637-4999

### NORTH ADAMS, MA

131 Ashland St. • (413) 664-4477

### WILLIAMSTOWN, MA

455 Main St. • (413) 458-4441

### GREENPORT/HUDSON, NY

464 Fairview Ave. • (518) 660-7650

## Additional Greylock ATM Locations

**Pittsfield** • 188 Elm St.

**Pittsfield** • 777 North St.

**Dalton** • 633 Main St.

**Great Barrington** • 29 Lewis Ave.

**Lenox** • 444 Pittsfield Rd.

**North Adams** • 71 Hospital Rd.



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LENDER

150 West Street, Pittsfield, MA 01201 • (413) 236-4000 • [Greylock.org](http://Greylock.org)