

A woman with blonde hair is smiling and looking towards the right. She is sitting at a white table with a black travel mug in front of her. The mug has the COCC logo on it. In the background, there are other people, including a woman with dark hair and a man with glasses, all appearing to be in a meeting or discussion. The background is a blurred green, suggesting an outdoor setting.

YOUR
GROWTH,
OUR
MISSION

2023
ANNUAL REPORT



S T Z E T Z O C

- 
- 01** Growing Our Future
 - 02** Growing Revenue
 - 03** Growing Innovation
 - 04** Growing Markets
 - 05** Growing Together

GROWING OUR FUTURE

RICHARD LEONE
Chairman, CEO & President



Taking time to pause and reflect upon our success at COCC, I am humbled by the magnitude of our accomplishments and the opportunities that lie ahead. Our company has always been characterized by growth. Our robust revenue growth is not just a testament to our strategic decisions, but it is also a symbol of our collective resilience, adaptability, and forward-thinking mindset. Our financial gains are not merely numbers to us; they are a tangible representation of trust, dedication, and passion – qualities we have nurtured within our team and our valued clients.

Regarding our products, the surge in demand for our core banking products has been satisfying. It reflects the market's recognition of the value proposition we bring to our clients. Our digital transformation wave has seen a myriad of changes, and our core and digital product advancements are primed to keep us at the forefront of this revolution. We are not just adapting to change – we are anticipating and molding it. Navigating the complexities of the financial services sector demands constant diligence and execution. This is not a singular focus, but an ongoing journey of continuous improvement, change, and an unwavering commitment to excellence in every facet of our business. In an era marked by rapid technological advancements, having adaptable solutions is not just a luxury—it



is an imperative. Our teams have worked tirelessly to develop and refine solutions that empower our clients to stay a step ahead. And our commitment does not end at delivery; we continuously iterate, optimize, and enhance, ensuring our products are not just current, but visionary.

Leadership is about guiding, enlightening, and collaborating. Our initiatives in fostering innovative thought leadership within the industry have been productive at opening doors for rich dialogues, knowledge sharing, and mutual growth. The industry accolades and distinctions we have received serve as a humble reminder of our responsibilities. Every award underscores the trust our clients place in us, motivating us to continually push the boundaries of excellence. Our ongoing successes in core conversions and financial institution merger projects highlight our dedication to growth and quality. These are no small feats and are reflective of the quality, precision, and dedication we display to our clients. Making investments signify belief – in a vision, in potential, and in our future. At COCC, we believe our continuous investment in strategic products, invaluable team members, and innovative facilities is key to our success. These investments are the very pillars that uphold our promise to our clients and our vision for the industry.

Our clients are our partners in every sense of the word. The unparalleled trust and distinctive relationships we have cultivated over the years are treasures we value. These bonds are nurtured by our commitment to service excellence, evident in our consistently enhanced service performance metrics. COCC's culture is our lifeblood. A collaborative blend of cooperation, teamwork, and mutual respect, it is the engine that drives our growth.

We have always believed that organizations thrive when their employees do, and this has positioned us as a premier employer and a recognized example of workplace excellence. While our achievements are noteworthy, our vision is ambitious and our journey far from over. With the dedication and ingenuity of our team, the unwavering faith of our clients, and our ceaseless drive for innovation, I am profoundly optimistic about the future of COCC. I deeply appreciate your support, your belief, and your partnership. Here's to the future—a future we're building together.

GROWING FINANCIALS

DAVID CHRISTIE
Executive Vice President & CFO



At COCC, we see sustainable profitability not as the endgame, but as the means for developing unparalleled products, delivering unmatched services, and fostering a positive organizational culture. Over the past decade, our net income has averaged 3.6% of our revenue, aligning with our Board’s vision of maintaining a 2% to 5% range. Though conservative compared to industry giants, this level of profitability aligns with our long-term mission, which revolves around the growth and success of both our clients and our employees.

With average annual organic growth exceeding 10% over the past ten years, we have been able to fortify our cash flow, invest in technology, and enhance our R&D capabilities. This growth has fueled a culture of innovation and leadership and opened up countless new opportunities for our people. While profitability and revenue are essential, our focus lies in creating holistic value: outstanding products, exceptional services, and an engaging workplace culture. Our steady profitability, coupled with robust growth, allows us to meet these objectives while promising a brighter, more prosperous future.

This growth has not merely been about numbers. It’s played a pivotal role in cultivating an environment where innovation thrives, where ideas are nurtured, and where challenges are viewed as steppingstones to even grander achievements. The energy and vibrancy of an organization that’s not just keeping pace with the market, but often leading it, is something we value and are proud of at COCC.

As we take a moment to look back and chart our evolution, one aspect stands out distinctly: our approach to financial governance. Gone are the days when financial management was the solitary preserve of the CFO or the accounting team. With our growth, we’ve transitioned into an era where financial responsibilities are collectively shouldered. The entire COCC family is now more intertwined with the company’s financial health than ever before.

As we stand today, poised to embrace the countless opportunities that the future holds, we remain committed to our clients and the promise of another successful year ahead.



GROWING INNOVATION

At COCC, our commitment to innovation remains strong, as highlighted by our advancements with application programming interfaces (APIs) to streamline innovative fintech integrations. Recognizing the vital role of integration in today’s digital landscape, we’ve diligently worked with an array of new fintech services, encompassing digital and mobile banking, online account opening, loan origination, contact centers, and both debit and credit card solutions. The strategic expansion of our API team underpins our success in this environment. Furthermore, our engagement in unique client projects emphasizes our adaptability and eagerness to meet specific needs while remaining flexible. As the fintech sector evolves, COCC stands at the forefront, ensuring our clients’ access to industry-leading solutions.

Though APIs have been a component of COCC’s toolkit for years, our recent ventures signal a marked increase in pace and intensity. The volume of new integration projects undertaken in the last two years surpasses the preceding six, reflecting our continued focus and the dynamic evolution of the banking industry. We remain eager about future prospects and our unwavering dedication to provide clients with top-tier solutions that foster satisfaction and growth.

100+ Third-Party
Fintech
Integrations

GROWING MARKETS

As an industry leading fintech provider, COCC has remained dedicated to expanding market presence by enhancing a cutting-edge suite of digital products, forming robust integration capabilities and emphasizing focus on fostering the growth of clients and their unique needs.

In an era marked by digital transformation, COCC understands the importance of being more than just a participant; it's about being a leader. We are not just creating digital tools, we are designing future-ready solutions that set new benchmarks for efficiency, agility, and user experience. Our suite of modern, feature-rich solutions is not a static collection, but a dynamic ensemble of tools that continuously evolve. With the financial world becoming increasingly reliant on digital interfaces, we stay at the forefront of innovation to not only meet the current demands, but to anticipate future challenges, ensuring our clients are always one step ahead.



Understanding our clients' unique needs is central to our mission. We are not in the business of offering uniform solutions. We pride ourselves on our consultative approach, where we take the time to understand the specific challenges, aspirations, and nuances of each individual need. This client-centric approach ensures that we're not just delivering products, but crafting solutions that propel our clients' growth.

At COCC, our dedication extends beyond the confines of contracts or transactions. We view ourselves as partners in our clients' journeys, deeply invested in their success. As the digital landscape of the financial sector continues to shift and evolve, clients can trust in COCC's unwavering commitment to equip them with the tools, insights, and expertise they need to not only navigate, but to thrive.



SINCE 2016

Asset size has increased by

124%

Full-service branch locations have increased by

21%

In 2016, CNB underwent an initiative to determine if we were with a technology partner that shared the same culture and customer experience expectations. At that time, it was determined that COCC shared our vision and customer experience model, and CNB made the decision to upgrade our core system along with most electronic offerings, including mobile and eBanking solutions. Over the past several years, COCC has held up to their commitment to being a nimble provider of quality financial software solutions so that we may offer up to date services to our customers. We have a very unique multi-brand strategy where we have multiple banking divisions under one bank charter. Our partnership with COCC has allowed us to continue this strategy, maintaining separate and unique branding for six divisions.

Richard Greslick
SEVP & COO of CNB Bank



As we reflect on our partnership with COCC, we are thrilled to have experienced substantial growth since we joined. We have completed two mergers, and we have seen an increase in the number of members and assets under management, demonstrating the growth trajectory of our credit union. This reaffirms our commitment to serving our community's financial needs effectively for the future. COCC has been a positive partner through these large changes as we grew from Members Advantage Credit Union and River Valley Credit Union independently to 802 Credit Union together. Most recently 802CU has successfully merged with Vermont VA Federal Credit Union. This growth is a testament to the collaborative efforts that define our partnership, and we look forward to continuing to achieve even greater milestones together in the future.

Sean Gammon
CEO of 802 Credit Union



SINCE 2020

Asset size has increased by

167%

Members have increased by

140%



DIVERSITY, EQUITY, INCLUSION & BELONGING

97%

of employees agree that employees are treated fairly regardless of sexual orientation or race

95%

of employees state that they are proud to tell others they work at COCC

92%

of employees report that they feel included at COCC

GROWING TOGETHER

Growing Talent

Staying on top of current-day workforce culture is a long-standing high priority for COCC. Our goal is to constantly evaluate how we improve the employee experience, increase leadership development opportunities, and provide an environment that supports the growth and development of meaningful careers. Providing multiple leadership paths and initiatives has allowed employees the ability to develop the soft and technical skills a diverse workforce needs to succeed. Our commitment to continuous learning is evident, with almost 90% of our workforce participating in eLearning, and over 2,000 hours devoted to live on-site training through 68 instructor-led sessions in 2023 alone. As a company long known for being a great place to work, this past year our talent management team saw a significant increase in applicants for open positions. Beyond the numbers, the caliber of our recruitment process is evident, as more than 97% of our new hires gave their candidate experience the highest ratings. This not only highlights our rigorous hiring procedures but also demonstrates our unwavering commitment to maintaining our core values at every engagement level.

Growing Culture

COCC's dedication to fostering a nurturing and inclusive workplace environment is paramount. The establishment of our Employee Resource Groups (ERGs), with now over 120 participating employees, and our Diversity, Equity, Inclusion and Belonging (DEIB) Task Force exemplifies our proactive approach to cultivating an atmosphere of respect and belonging. In 2023, our Task Force, backed by members of our People teams, set forth clear, measurable goals, ensuring the DEIB experience continues to evolve in meaningful ways.

Our reliance on data from trusted programs like Great Place to Work (GPTW) and Top Workplace (TWP) provides us with valuable insights to further our initiatives. We are proud to report significant improvements in our GPTW scores in 2023, particularly amongst employees who self-identify as part of the LGBTQIA+ and disabled communities, those belonging to the Baby Boomer and Gen X generations, and those who are tenured with COCC more than 15 years. With these insights, the DEIB Task Force is poised to further enhance the COCC work experience, making it universally exceptional for every individual, irrespective of their background or identity.

31%

Open Positions Filled Internally

2,000+

hours of onsite training has been completed by employees since the beginning of the year

BOARD OF DIRECTORS

Richard A. Leone
Chairman, CEO & President
COCC
Southington, CT

Jennifer M. G. Calheno
President & CEO
LUSO Federal Credit Union
Ludlow, MA

Nicholas K. Fortson
President & CEO
CorePlus Federal Credit Union
Norwich, CT

David J. Hemple
Chairman
Century Savings Bank
Vineland, NJ

Stephen L. Lewis
President & CEO
Thomaston Savings Bank
Thomaston, CT

Patrick J. Murray, Jr.
President & CEO
Bristol County Savings Bank
Taunton, MA

Gilda M. Nogueira
President & CEO
East Cambridge Savings Bank
Cambridge, MA

Thomas K. Rudzewick
President & CEO
Maspeth Federal Savings Bank
Maspeth, NY

Matthew S. Sosik
President & CEO
bankESB
Easthampton, MA

Trent B. Troyer
President & CEO
First Federal Community Bank, N.A.
Dover, OH

EXECUTIVE OFFICERS

Richard A. Leone
Chairman, CEO & President

David K. Christie
EVP & Chief Financial Officer

Brent H. Biernat
SVP & Chief Technical Services Officer

David J. Frauenhofer
SVP, Product Management

John D. Huber
SVP

Lisa A. Jacobi
SVP & Chief HR Officer

Matthew P. L'Heureux
SVP & Chief Product Officer

Jamie L. Perry
SVP & Chief Security Officer

Dianne M. Peterson
SVP, Client Services

Steven A. Reis
SVP & Chief Technology Officer

Susan W. Salecky
SVP & Chief Marketing Officer

Jotham F. Trafton
SVP & Chief Strategic Officer

Richard H. Wood, Jr.
SVP, Software Development

Elizabeth N. Caplan
FVP, Product Management

Jillian K. Flaherty
FVP, Business Development

Michelle R. Orsini
FVP, Client Engagement

OFFICERS

Alexander H. Campbell
VP, Client Services

Kimberly A. Carlone
VP, Talent Management & Corporate Secretary

Kyle D. Charette
VP, Client Services

Michael J. Fabiaschi
VP, Digital Banking

Diane M. Lamb
VP, Controller

Matthew W. Lidestri
VP, Information Security

Robert L. Mullan, Jr.
VP, Internal Audit

Paul P. Pelletier
VP, Procurement Officer

Paul M. Petro
VP, Conversions

Jeffrey W. Troutman
VP, Digital Banking

Darren B. Wilkes
VP, Technology & Operations

Deana R. Wyse
VP, Item Processing

Karen G. Archer
AVP, Lending Solutions

Lynn M. Bartolucci
AVP, Operations

Matthew A. Davies
AVP, Client Services

Kristen K. Devino
AVP, Client Services

Lisa L. Fabiaschi
AVP, Business Development

Shkelzen Gjonbalaj
AVP, Technology & Operations

Ryan D. Greenier
AVP, Security Architecture & Engineering

Buck J. Johnson
AVP, Technology & Operations

Thomas R. Ksiazkiewicz
AVP, Software Development

Laura A. McGuffie
AVP, Workplace Services

David S. Newell
AVP, Software Development

Robert F. Pinto
AVP, Business Continuity Manager

Karen M. Porter
AVP, Item Processing

Annette T. Ruchwa
AVP, People Success

Nicholas B. St. Pierre
AVP, Accounting

Anupama Vadali
AVP, Software Development



CONNECT WITH US



100 Executive Boulevard, Southington, CT 06489 | 877.678.0444