



2024 ANNUAL REPORT

SHAPING TOMORROW

After 117 years serving northwestern Pennsylvania, we've learned a thing or two about longevity. And what it takes to not only survive in business, but to truly prosper.

For example, it's no longer enough to simply plan for the future. It's imperative that we anticipate what comes next. And then be ready for that.

At Marquette, we're continually laying the groundwork for the next era in banking. Whether that's through technology upgrades, capital improvements, or investing where it matters most — in our communities and in our people. We're always looking toward the horizon and striving to empower the next generation of leaders.

So whatever comes next — and whatever comes after that — Marquette will be right here, ready.



John C. Dill
President and Secretary,
Chief Executive Officer



Stephen M. Danch
Chairman of the Board



LEFT TO RIGHT:

Anthony Ferrare
Vice President, Director of
Facilities and Construction

John C. Dill
President and Secretary,
Chief Executive Officer

Stephen M. Danch
Chairman of the Board



MARQUETTE'S DOWNTOWN CAMPUS TAKES SHAPE

Marquette recently completed a significant multiyear renovation of its main office at 920 Peach Street, and the last phase of this project focused on maximizing space by restructuring the lobby.

"The renovation allowed us to make critical updates to meet current city codes for essential building systems, including improvements to HVAC, electrical, data lines and fire systems, along with enhanced accessibility features and new customer seating areas," said Tony Ferrare, director of facilities and construction.

The Innovation Learning Center provided temporary space for various departments during construction, including business banking, human resources and lending services.

"To reduce disruption to customers, the branch maintained drive-thru teller service and appointment-based meetings for new accounts and loan officer consultations throughout construction," said John Dill, Marquette president and CEO.

Steve Danch, Marquette board chair said, "As the only locally headquartered bank in Erie and Crawford counties, Marquette is proud to continue investing in downtown Erie through projects like this."



SEATED LEFT TO RIGHT:

John C. Dill
President and Secretary,
Chief Executive Officer

Stephen M. Danch
Chairman of the Board

STANDING LEFT TO RIGHT:

Kelly A. Montefiori
Executive Vice
President and Assistant
Secretary/Chief
Operating Officer

Julie M. Wilson
Executive Vice President
and Treasurer/Chief
Financial Officer

Matt J. Zonno
Executive Vice President
and Chief Lending Officer

A YEAR IN REVIEW

Marquette maintained financial strength in 2024, with assets standing strong at \$1.27 billion. Marquette grew their earning asset base with residential loan growth at 13%, and Marquette's business banking division growth at 12% — resulting in a strong year for the bank. Additionally, Marquette maintained tier one leverage capital at 14.47%.

Marquette's Business Banking Continues Growth Trend

Marquette's business banking portfolio continues to grow year over year, successfully winning new commercial and industrial clients of all sizes.

According to Matt Zonno, Marquette's chief lending officer, "Throughout our growth, we continually streamline internal processes and we work to be responsive and keep banking simple for our customers. All decisions are made here in Erie locally, which is a huge advantage for our clients and our community."

Marquette's treasury management services also continue to evolve — offering every type of service a business would want or need.

Fraud protection is another major area of focus with the addition of our fraud service package and upgraded mobile banking. A major improvement to the mobile banking upgrade was the ability for our business customers to streamline their positive pay approvals right in the mobile banking app and not just in online banking.

The diverse experience of Marquette's business banking team, combined with the support we receive from our

local board of trustees, adds value to our endeavors, drives growth and allows us to provide the highest level of service to customers every day.

Residential Lending

At Marquette, we're determined to keep the lending process simple for our customers. Our 20 local loan officers work with customers every step of the way as a single point of contact. That's partly why we continue to lead local markets in residential lending, with closings for mortgages and home equities exceeding \$149 million in 2024. Marquette maintained its spot in Erie and Crawford counties as the number one residential lender in 2024.

Financial Literacy

Marquette continues to provide financial literacy programs as part of our Mpowered™ Learning Sessions at the Innovation Learning Center, as well as going out into the communities conducting educational sessions to local schools and nonprofits. Julie Wilson, CFO at Marquette, said, "We also work with senior living facilities to give employees and family members the tools they need to help protect senior residents from financial fraud."

Technology Upgrades

Last year, Marquette began the process of making major infrastructure upgrades to our online and mobile banking platforms — with the updates going live in early 2025. Kelly Montefiori, COO at Marquette, added, "We also increased the frequency of all vulnerability monitoring — which happens 24/7 — greatly enhancing customer security with real-time scanning, alerts and monitoring."

United Way Community Schools Partner

Marquette entered a corporate partner coalition with four other financial institutions dedicating support to Lincoln Elementary, a United Way Community School. Marquette has committed to working collaboratively with the United Way, Lincoln Elementary and Erie's Public Schools to provide students and families with the resources and support they need to thrive.

Giving Back

At Marquette, giving back to our community is just part of the job. Last year, 124 employees volunteered their time, donating nearly 3,200 hours of service to 150 organizations. From fundraising events to board governance, we couldn't be more proud of the dedication of our employees to serve the needs of our communities.

JANUARY 8

Park Avenue branch employees collected nonperishable food items for **WiNS Project, Inc.**

FEBRUARY 28

Taught **financial literacy** classes at Erie High School.

MARCH 2

Hosted a **First-Time Homebuyer** event at the Innovation Learning Center.

APRIL 8

Provided eclipse glasses for customers to safely experience the **total solar eclipse**.

APRIL 26

Deb Mealy retired after 15 years at Marquette and 23 years in the banking industry.

JUNE 14

Sponsored the **Lake Erie Speedway Monster Truck Show**.

JUNE 20

Meadville employees volunteered at the **St. James Haven Community Drive-Thru Dinner**.

JULY 27

Sponsored sand sculpture competition at **Discover Presque Isle**.

AUGUST 13

Participated in **Erie Gives Day** with a total donation of \$19,750 to 20 local nonprofits.

AUGUST 16

Sponsored **Celebrate Erie** chalkwalk.

AUGUST 24

Participated in **Crawford Gives**, donating \$4,650 to seven local nonprofits.

SEPTEMBER 24

Announced Marquette's commitment to Lincoln Elementary as part of the **United Way Community Schools program** along with four other financial institutions.

SEPTEMBER 24

Celebrated grand re-opening of the **main office lobby** after renovation.

OCTOBER 7

Celebrated **Teller Appreciation Week**.

OCTOBER 11

Lisa Lopez presented at the **Aging and Wellness Symposium**.

NOVEMBER 15

Named the 20th "**Best Bank to Work For**" in the nation by American Banker, making the list for the seventh consecutive year.

DECEMBER 5

Named the 8th "**Best Places to Work in Pennsylvania**" by Best Companies Group, making the list for the eighth year in a row.

DECEMBER 7

Presented **service anniversary awards**: Kathleen Bush, **25 years**; Julie Wilson, **25 years**; Jennifer Humphries, **35 years**; Lisa Lopez, **35 years**; Linda Birchard, **35 years**.

FINANCIALS

Statement of Financial Condition

December 31, 2024, and 2023

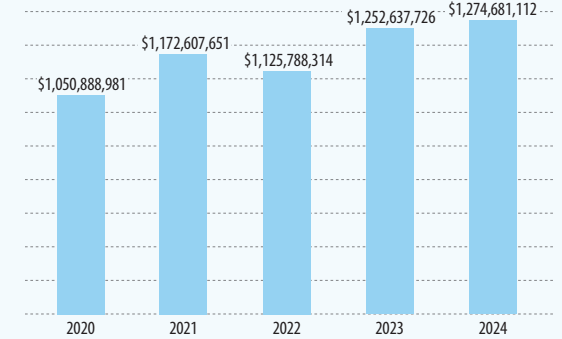
ASSETS	2024	2023
Cash and investments	295,181,388	378,965,740
Loans receivable, net	873,356,046	774,479,042
Accrued interest receivable	4,883,195	4,545,884
Federal Home Loan Bank stock, at cost	10,363,800	5,854,400
Premises and equipment, net	23,448,169	24,003,893
Bank-owned life insurance	43,374,730	42,064,453
Real estate-owned, net	172,606	80,027
Goodwill	2,569,345	2,569,345
Other assets	21,331,833	20,074,942
Total assets	\$1,274,681,112	\$1,252,637,726
LIABILITIES		
Deposits	927,345,831	922,089,137
Federal home loan bank advances	178,000,000	60,000,000
Fed borrowings	-	100,000,000
Advances from borrowers for taxes and insurance	3,941,648	3,629,348
Accrued interest payable and other liabilities	11,686,066	11,570,216
Total liabilities	\$1,120,973,545	\$1,097,288,701
EQUITY		
Retained earnings	189,708,702	188,569,573
Accumulated other comprehensive income	(36,001,135)	(33,220,548)
Total equity	153,707,567	155,349,025
Total liabilities and equity	\$1,274,681,112	\$1,252,637,726

Condensed Statement of Income

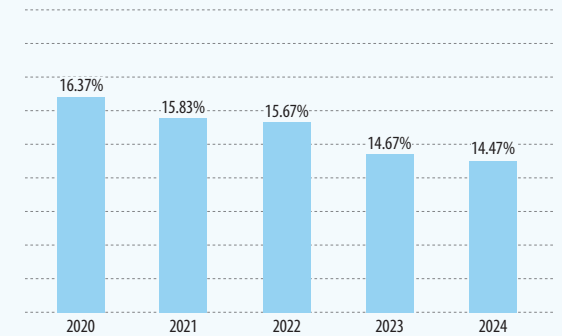
Years Ended December 31, 2024, and 2023

INTEREST AND DIVIDEND INCOME	2024	2023
Interest and fees on loans	42,443,671	34,353,431
Interest and dividends on investments	10,674,366	9,907,992
Total interest and dividend income	53,118,037	44,261,423
INTEREST EXPENSE		
Deposits	19,387,025	13,850,155
Borrowings	8,009,852	4,073,985
Net interest income	25,721,160	26,337,283
Provision for loan losses	319,312	265,602
Net interest income after provision for loan losses	25,401,848	26,071,681
Total non-interest income	4,045,468	3,535,783
Total non-interest expense	28,858,746	27,592,395
Income before income taxes	588,570	2,015,069
Income tax benefit (expense)	550,559	447,011
Net income	\$1,139,129	\$2,462,080

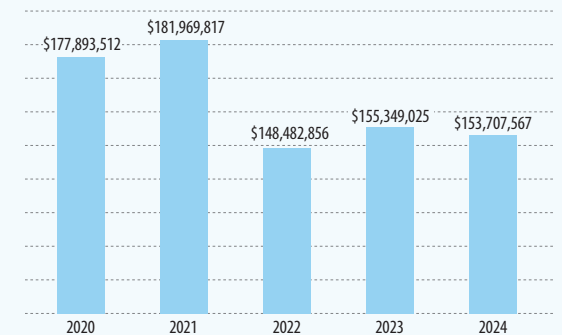
TOTAL ASSETS



CAPITAL STRENGTH (TIER ONE LEVERAGE CAPITAL)*



TOTAL EQUITY CAPITAL



All Marquette Savings Bank financial data reported is obtained from 2024 financial statements audited by Forvis LLP.

* Well capitalized minimum under the Community Bank Leverage Ratio (CBLR) is 9.0%.



920 Peach Street
Erie, PA 16501
814-455-4481
1-866-MSB-ERIE
MarquetteSavings.bank

Marquette Savings Bank is a community bank with \$1.27 billion in assets, maintaining 11 locations in Erie and Crawford counties. In operation since 1908, Marquette is highly regarded for its relationship-banking approach and financial strength. Continual investment in technology positions Marquette at the leading edge of products and services that make banking easier and more convenient for customers. As "THE HOMETOWN BANK," Marquette's customer-first focus, responsiveness and ability to make local decisions continues to drive commercial and personal banking growth.

2024 OFFICERS

John C. Dill	President and Secretary, Chief Executive Officer
Kelly A. Montefiori	Executive Vice President and Assistant Secretary/COO
Julie M. Wilson	Executive Vice President and Treasurer/CFO
Matt J. Zonno	Executive Vice President and Chief Lending Officer
Edmund A. Drexler	Senior Vice President
Blaine Fellows	Senior Vice President
Meredith Johnson	Senior Vice President
Steve Kightlinger	Senior Vice President
Stella LaPaglia	Senior Vice President
Lisa N. Lopez	Senior Vice President
Jon Patsy	Senior Vice President
Chad Ball	Vice President
Terry Danko	Vice President
Anthony Ferrare	Vice President
Joshua Gdanetz	Vice President
Julie L. Martin	Vice President
Stephanie Oligeri	Vice President
Debra Ray	Vice President
Scott Shaffer	Vice President
Mark Smith	Vice President
Daniel J. Walsh	Vice President
Tammy Baker	Assistant Vice President
Jennifer M. Bond	Assistant Vice President
Stacey Bruce	Assistant Vice President
Michael Burillo	Assistant Vice President
Jamie Chiocco	Assistant Vice President
Madelynn Delgado	Assistant Vice President
Angela Diver	Assistant Vice President
Craig Dombrowski	Assistant Vice President
Nancy A. Enterline	Assistant Vice President
Dawn Fronce	Assistant Vice President
Katie Golembeski	Assistant Vice President
Brian Irwin	Assistant Vice President
Michael Kitts	Assistant Vice President

Erin May	Assistant Vice President
Debra Mealy	Assistant Vice President
Cora Mozina	Assistant Vice President
Debra A. Schwenk	Assistant Vice President
Jami Sundberg	Assistant Vice President
Katrina Vincent	Assistant Vice President
Ben Vrablik	Assistant Vice President
Anthony Watson	Assistant Vice President
Andrew Blakely	Assistant Secretary
Kathleen Bush	Assistant Secretary
Michael Carmosino	Assistant Secretary
Kosette Clark	Assistant Secretary
Jennifer L. Humphries	Assistant Secretary
Kimberly LeCorchick	Assistant Secretary
Angela Potter	Assistant Secretary
Mindy Redding	Assistant Secretary
Bethany Sindlinger	Assistant Secretary
Alicia Wieczorek	Assistant Secretary

2024 BOARD OF TRUSTEES

Stephen M. Danch	Chairman of the Board
Douglas F. Ziegler	Vice Chairman of the Board
John C. Dill	President and Secretary, Chief Executive Officer
Kathleen Brugger, CPA	Trustee
Atty. Donald F. Fessler Jr.	Trustee
J. Maxwell Holt	Trustee
C. Bruce Kern II	Trustee
Charles G. Knight, CPA, CVA	Trustee
Donald S. Sieber	Trustee
Donald F. Fessler Sr.	Trustee Emeritus
Richard T. McCormick	Trustee Emeritus
Herman C. Weber Jr.	Trustee Emeritus



Marquette is the only remaining locally headquartered bank in the Erie and Crawford regions. Every dollar stays here to Mpower™ businesses to grow and create jobs, individuals and families to prosper, communities to be better places and employees to be their best.