Core Purpose
To help members reach their financial well-being

Core Values
Integrity
To earn members’ trust, we will hold ourselves accountable to the highest level of integrity

Service
To achieve member satisfaction, we will perform extraordinary member service

Soundness
To continue the benefits of membership for future generations, we will ensure the credit union is financially sound

Vision Goal
To be the first place our members turn for all their financial needs

Here for you today, and long into the future
Serving members for 81 years
Since 1939, TruMark Financial® Credit Union has been providing savings, transaction, and credit services solely for its members. TruMark Financial has approximately 128,000 members and $2.6 billion in assets as of Dec. 31, 2020, ranking it among the largest credit unions based in the Commonwealth of Pennsylvania.

We don’t profit, you do
As a credit union, TruMark Financial is not-for-profit. It exists solely for the benefit of its members, who are literally “owners” of the institution. After allowing for reserves and operational expenses, all earnings from TruMark Financial return to its members in the form of higher interest rates on deposits and lower interest rates on loans. TruMark Financial also reinvests its earnings in developing additional products and services. All savings accounts at TruMark Financial are insured to at least $250,000 by the National Credit Union Administration, a U.S. government agency.

Easy access to services
TruMark Financial currently has 24 convenient branch locations throughout Southeastern Pa. Due to TruMark Financial’s commitment to increasing the convenience of its services, members may never need to visit a branch. TruMark Financial members can access their accounts through the credit union’s secure online and mobile banking, Account Management by Phone, Member Service Center, the mail, Visa® credit and debit cards, surcharge-free ATMs, and mobile banking app.

Dedicated to members and the community
TruMark Financial’s philanthropic efforts and social responsibility allow credit union employees and members to interact with one another and give back to the community. In 2020:

- $40,500 TruMark Financial raised over $40,500 to provide personal finance resources to benefit eight local schools and a non-profit organization
- $22,950 $22,950 in personal protection equipment was donated to Temple University’s Jeanes Hospital
- $1,170 $11,400 in scholarship funds were provided through the credit union’s Financial Jeopardy event
- $11,400 The credit union conducted seven in-person and 16 virtual school financial literacy presentations
- Employees volunteered 490 hours of their free time to 26 charities and various organizations
- 1,170 The credit union sent food from local restaurants to 34 frontline hero organizations, providing 1,170 meals

New and gently used shoes were collected for Soles4Souls and career clothing was collected for Help Her Get Back on Her Feet

Employees volunteered 490 hours of their free time to 28 charities and various organizations

$40,500 Employees volunteered 490 hours of their free time to 28 charities and various organizations

$22,950 The credit union conducted seven in-person and 16 virtual school financial literacy presentations

$11,400 The credit union conducted seven in-person and 16 virtual school financial literacy presentations

New and gently used shoes were collected for Soles4Souls and career clothing was collected for Help Her Get Back on Her Feet

The credit union sent food from local restaurants to 34 frontline hero organizations, providing 1,170 meals
President’s Message

2020 was a year unlike any other in our lifetime. A year ago, I’m sure none of us could have predicted the abundance of challenges that lay ahead. But, despite the incredible hardships we experienced, we never lost hope or a sense of community. While we do not know if life will soon be exactly how it was, we can certainly plan for opportunities of the future.

The last year gave us an opportunity to reflect, to appreciate our successes, and to treasure new aspects of life. 2020 led to a lot of hardship; many people lost their jobs, isolated from their friends and family, and had to adapt to online schooling and work. We collectively learned the importance of preparation as we navigated these challenges, compounded by the uncertainty of financial changes. As you consider what to accomplish this year and the foundations for your future success, please know we are here to partner with you to achieve those goals.

TruMark Financial remains committed to serving members to our fullest ability and as safely as possible. This was evident in the results of our annual satisfaction survey, achieving higher member satisfaction levels despite the pandemic.

Supporting individuals and communities in TruMark Financial’s field of membership was more important than ever. In 2020:
- $22,950 in personal protection equipment was donated to a local hospital
- The credit union sent food from local restaurants to 34 frontline hero organizations, providing 1,170 meals
- Employees volunteered over 490 hours with 28 charities and various organizations
- A virtual Financial Reality Fair provided a unique opportunity for students to experience the financial challenges they may face in the future
- $11,400 in scholarships were disbursed through Financial Jeopardy and $40,500 was disbursed through the credit union’s Building Financial Futures to provide local schools and a non-profit organization with personal finance resources
- 11,623 new members joined the credit union

Despite the hardships of 2020, TruMark Financial’s financial performance remained strong with net income of $17.5 million, strong net worth, and total assets reaching $2.6 billion. TruMark Financial remains one of the largest and fiscally sound credit unions in Pennsylvania.

In 2021 and beyond, TruMark Financial remains here for our members and the communities we serve. We genuinely appreciate your patience and fortitude as our community adapted last year. As we close the door on 2020, we feel that we still have much to be thankful for - especially your trust and loyalty. We hope 2021 will be a year of recovery for all. Together we can face any challenge, accomplish any goal, and ensure a brighter financial future. Member banking truly is better banking.

Respectfully submitted,

Leonard V. Doughty III
President, Board of Directors
Treasurer's Report

It goes without saying that the year 2020 was an extraordinary year. Economically speaking, the year started out with the Fed having already enacted a series of interest rate cuts in the second half of 2019 to provide needed stimulus to the economy. Gross domestic product (GDP), which measures the value of all goods and services produced in a country, contracted an astonishing 31.4 percent in the second quarter of 2020. Unemployment surged across the country in response to state government-mandated lockdowns to stem the spread of the virus. Specific industries, like hospitality and leisure, experienced significant job losses as businesses closed in response to the developing pandemic. GDP contracted an astonishing 31.4 percent in the second quarter of 2020. Unemployment surged across the country in response to state government-mandated lockdowns to stem the spread of the virus. Specific industries, like hospitality and leisure, experienced significant job losses as businesses closed in response to the developing pandemic. GDP contracted an astonishing 31.4 percent in the second quarter of 2020. Unemployment surged across the country in response to state government-mandated lockdowns to stem the spread of the virus.

The Dow Industrial Average (Average) experienced an extraordinary year. From year end 2019 to its annual low point in March 2020, the Average declined by 35 percent. From its annual low point to year end 2020, the Average increased by 65 percent. For the year, the overall Average increased 7.25 percent. Consumer spending power was also influenced by job growth. After the labor market cratered in April 2020, monthly job growth steadily improved as the year went on. As jobs grew, the unemployment rate continued to fall. The overall unemployment rate in April 2020 was 14.8 percent and declined to 6.7 percent by year end. While not all jobs that were lost in the second quarter due to the pandemic lockdowns have been recovered, the economy has made significant gains and has demonstrated resiliency in light of the extraordinary economic challenges evident in 2020.

As we look forward to 2021 and an end to the adverse consequences of the pandemic, the Board of Directors, management, and staff of TruMark Financial are eager to provide extraordinary member service while maintaining our history of financial soundness. Respectfully submitted, Wayne J. Goodwin, Treasurer, Board of Directors

TruMark Financial’s financial performance was impacted in 2020 by the pandemic. TruMark Financial’s net income increased 37.5 percent in net income, which represented a decrease from the $20.9 million earned in 2019. Net interest income, which represents the difference between interest earned on loans and investments less the amount of interest paid on member savings, was $57.2 million. Non-interest income, which represents other revenue, was $26.9 million. With low interest rates and the curtailment of economic activity during the year, revenue derived from the loan portfolio was $67.2 million, down from $74.0 million in 2019. Revenue derived from the investment portfolio was $9.9 million, down from $13.1 million a year earlier. Offsetting the decline in revenue, dividend expense, which represents the interest paid to members on their savings balances was $17.3 million, which declined from $21.5 million in 2019. Most importantly, asset quality remained strong despite the adverse impact of the pandemic as the provision for loan loss expense, which represents funds set aside for future and probable loan losses, significantly declined to $2.9 million in 2020 from $4.7 million in 2019. Overall delinquency and loan charge-offs remained relatively stable throughout 2020. Other financial highlights for 2020 include total operating expenses of $71.0 million and total non-operating income of $7.3 million. TruMark Financial’s total assets closed 2020 at $2.6 billion, which marks an increase of $229.1 million, or 9.7 percent, from total assets at year-end 2019. Total loans decreased by $67.0 million, or 4.1 percent, as the pandemic slowed loan growth. Despite loan balance reductions in adjustable-rate mortgages and fixed-rate home equity loans, loan growth was realized in new and used autos and home equity lines of credit. Member savings increased by $231.1 million, or 11.6 percent. Most of the growth in member savings was realized in share and checking accounts, which were positively impacted by the economic stimulus payments. TruMark Financial’s net worth ratio ended 2020 at a solid 10.3 percent. With a net worth ratio of 10.3 percent, TruMark Financial is well-capitalized. The National Credit Union Administration and the Pennsylvania Department of Banking, both of which are responsible for monitoring TruMark Financial’s financial performance and compliance, awarded the credit union with high ratings in recent examinations.

TruMark Financial’s financial performance and compliance exams mark an increase of $229.1 million, or 9.7 percent, from total assets at year-end 2019. Total loans decreased by $67.0 million, or 4.1 percent, as the pandemic slowed loan growth. Despite loan balance reductions in adjustable-rate mortgages and fixed-rate home equity loans, loan growth was realized in new and used autos and home equity lines of credit. Member savings increased by $231.1 million, or 11.6 percent. Most of the growth in member savings was realized in share and checking accounts, which were positively impacted by the economic stimulus payments. TruMark Financial’s net worth ratio ended 2020 at a solid 10.3 percent. With a net worth ratio of 10.3 percent, TruMark Financial is well-capitalized. The National Credit Union Administration and the Pennsylvania Department of Banking, both of which are responsible for monitoring TruMark Financial’s financial performance and compliance, awarded the credit union with high ratings in recent examinations.

Respectfully submitted, Wayne J. Goodwin, Treasurer, Board of Directors

TruMark Financial remains one of the largest and fiscally sound credit unions in Pennsylvania and in the U.S. With total assets reaching $2.6 billion and strong net worth, TruMark Financial is well-capitalized. The National Credit Union Administration and the Pennsylvania Department of Banking, both of which are responsible for monitoring TruMark Financial’s financial performance and compliance, awarded the credit union with high ratings in recent examinations.
Statement of Financial Condition at Dec. 31, 2020, and 2019

<table>
<thead>
<tr>
<th>Assets</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans to members, net</td>
<td>1,541,649,954</td>
<td>1,607,707,487</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>12,950,794</td>
<td>16,115,843</td>
</tr>
<tr>
<td>Interest-bearing accounts</td>
<td>31,558,777</td>
<td>46,553,175</td>
</tr>
<tr>
<td>Securities available for sale</td>
<td>473,684,032</td>
<td>356,559,596</td>
</tr>
<tr>
<td>Other investment securities</td>
<td>9,974,465</td>
<td>5,944,908</td>
</tr>
<tr>
<td>Property, equipment, and leasehold improvements, net</td>
<td>36,635,398</td>
<td>36,683,898</td>
</tr>
<tr>
<td>NCUSIF deposit</td>
<td>20,657,259</td>
<td>18,461,746</td>
</tr>
<tr>
<td>Total assets</td>
<td>2,595,592,512</td>
<td>2,366,485,184</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and members’ equity</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members’ shares and savings accounts</td>
<td>2,209,608,353</td>
<td>1,978,011,274</td>
</tr>
<tr>
<td>Borrowed money</td>
<td>71,165,690</td>
<td>98,652,671</td>
</tr>
<tr>
<td>Mortgage escrow accounts</td>
<td>11,092,162</td>
<td>11,609,779</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>27,339,949</td>
<td>25,853,360</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>2,319,206,154</td>
<td>2,114,127,084</td>
</tr>
</tbody>
</table>

| Non-interest income: | | |
| Service fees | 12,687,794 | 11,780,011 |
| Other non-interest income | 21,457,901 | 16,732,624 |
| Total operating expense | 70,962,265 | 66,133,530 |
| Net income | 17,453,900 | 20,927,648 |

Statement of Income for the years ended Dec. 31, 2020, and 2019

<table>
<thead>
<tr>
<th>Interest income:</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on loans</td>
<td>67,183,275</td>
<td>74,043,408</td>
</tr>
<tr>
<td>Total interest income</td>
<td>57,293,470</td>
<td>63,242,543</td>
</tr>
</tbody>
</table>

| Net interest income | 54,270,470 | 58,548,543 |

| Non-interest expenses: | | |
| Total operating expense | 70,962,265 | 66,133,530 |
| Net income | 17,453,900 | 20,927,648 |
Supervisory Committee Report

TruMark Financial’s Supervisory Committee is elected by the membership. The Supervisory Committee functions independently from the credit union’s Board of Directors and Management. The Supervisory Committee oversees the quality and integrity of the credit union’s financial statements and reviews Management’s practices and procedures to safeguard members’ assets.

In connection with its responsibilities, the Supervisory Committee has engaged RKL CPAs and Advisors to perform an independent financial statement audit for the year ending Dec. 31, 2020. Results of the audit indicate that the financial statements present fairly the results of the operations and financial position for the period, and no material weaknesses in internal control were reported. Additionally, the Supervisory Committee directs the Internal Audit department to monitor credit union operations through audits of credit union processes and procedures.

The Pennsylvania Department of Banking and the National Credit Union Administration (NCUA) also examines TruMark Financial on a regular basis. The regulators completed their most recent examination in May 2020, noting the credit union is in sound financial condition and performing in a consistent manner providing for safe and sound operation.

Based on the results of the examinations, ongoing involvement with the Internal Audit function, and regular attendance at monthly Board meetings, we are confident your credit union is operating in accordance with laws and regulations in a sound manner and protecting members’ assets while keeping the best interest of membership in mind.

Finally, we want to thank the membership for their confidence in, and support of, TruMark Financial Credit Union. We look forward to serving you, our members, in 2021.

Respectfully submitted,
William Donehower, Chairperson
Suzette E. Adams, Vice Chairperson
Donna M. Carvin, Secretary

The Supervisory Committee welcomes your feedback and may be contacted at any time at P.O. Box 1447, Fort Washington, PA 19034 or via email at SupervisoryCommittee@trumark.org
Easy access to services

In addition to convenient services such as ATMs, debit cards, and credit cards, members of TruMark Financial can access their funds and interact with the credit union via:

Online at trumarkonline.org
Along with an abundance of valuable educational and financial information, members can manage their accounts via TruMark Financial’s secure online banking site and pay bills with free online Bill Payer. Both are available 24/7.

Account Management by Phone at 1-877-TRUMARK
Members can manage their accounts 24/7 with Account Management by Phone.

Member Service Center at 1-877-TRUMARK
TruMark Financial members may speak with a member service representative seven days a week.

Mobile banking and mobile app
TruMark Financial offers free mobile banking services allowing access to your accounts anytime, anywhere. Using secure technology, view transactions, make transfers, pay bills, and more from the convenience of your web-enabled cell phone or mobile device, using text messages, a web browser, or TruMark Financial’s mobile app.

24/7 loan applications at trumarkonline.org
Members can apply for loans online at any time and may even have a decision in as fast as 30-seconds.

Branch offices
Offering the personal service many members prefer for account openings, loan settlements, transactions, and special requests, TruMark Financial has 24 strategically located branches to serve its membership.
Board of Directors
Leonard V. Doughty III, President
Hugh T. Bray, Vice President
Wayne J. Goodwin, Treasurer
R. Terence Brunt, Secretary
Joseph J. Bily, Director
Joseph J. Ciaranca, Director
James P. DeBow, Director
Daniel L. Dillard, Director
David A. Rufibach, Director
Kathleen L. Wells, Director
William A. Tollok, Director Emeritus

Supervisory Committee
William Donehower, Chairperson
Suzette E. Adams, Vice Chairperson
Donna M. Carvin, Member