

2018 Annual Report



Dedham
Savings

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Letter from the President

It is with pleasure that I present this year's Annual Report, our first under our new mutual holding company structure. This was a year highlighted by strong financial results, a unique interest rate environment, extraordinary asset quality, the re-structuring of our Executive Management Team, and the addition of several Corporators.

However, before I provide overviews on these issues, it is with much sadness that I recognize the passing of Director and Trustee Juliet (Jill) Onderdonk. Jill passed away just a few days prior to our recent Annual Meeting, after a fierce battle against cancer. She had been a Corporator since

2000, was elected a Trustee in 2003 and served with grace and dignity on our Community Reinvestment Act (CRA) and Executive Committees. Jill's expertise in affordable housing issues and her close ties to the Westwood community made her an invaluable contributor and ambassador to Dedham Savings.

In 2018, the Bank achieved annual earnings totaling \$10.9 million, which resulted in a return on assets (ROA) of 0.74%. This compares to the \$12.7 million (0.90% ROA) earned last year. However, last year's figures reflect a \$5.5 million after-tax benefit earned from the sale of the Bank's investment in Northeast Retirement Services, Inc. which was detailed in last year's Annual Report. It was estimated that last year's "normalized" earnings were \$8.8 million. Therefore, we are quite pleased with this year's 24% increase, which was driven by a strong level of operating earnings and complemented by the lower corporate tax triggered by the December 2017 passage of the Tax Cut and Jobs Act.

With respect to our balance sheet, total assets grew to \$1.56 billion, representing an annual increase of \$115 million, or 8.0%. This growth was driven by a record

Peter G Brown
President and Chief Executive Officer



To our Corporators, Custom

year of loan production totaling \$408 million. This production grew the loan portfolio \$120 million, or 11.2%, ending the year at \$1.20 billion. Approximately \$76 million of this growth came in the form of commercial loans which is consistent with our loan mix strategy. And, despite this growth, we are equally pleased the Bank holds no foreclosed real estate and that non-performing loans and loan delinquencies are at enviously low levels when compared to the industry and our peer group.

Total deposits decreased by 1.6%, ending the year at \$1.22 billion. This creates challenges for us, as it makes the Bank increasingly reliant upon more expensive wholesale funding sources, such as Federal Home Loan Bank borrowings and brokered deposits. However, this is an issue confronting many community banks and we have implemented several initiatives to address this in 2019.

Total capital increased \$6.5 million in 2018 and ended the year at \$167 million. This yielded a capital-to-asset ratio of 10.71%. While very healthy, this dropped from the year-end 2017 level of 11.11% and was largely due to a decline in value of the Bank's investment portfolio in Q4 2018, some unique pension plan accounting

adjustments and the strong overall growth in the Bank's balance sheet. For more financial

Our positive financial results, our thoughtful workplace culture, our talented staff, our supportive Board of Directors and Corporators, and our loyal customers who entrust us with their business, all came together for our 2018 success.

information, I recommend you read the Financial Review prepared by our Chief Financial Officer, Mark Ingalls, that appears later in this report.

As mentioned earlier, the Bank's Management Team has developed several initiatives to achieve our many goals and address the challenges we face for the coming year and beyond. To better align initiatives and goals, we've reorganized and added some new talent to the Executive Management Team. With deposit gathering efforts and technology-driven products being critical to our success, Rob Erasmi, SVP, Retail Banking and Sue McKinnon, Deposit Operations, both long-term employees of Dedham Savings, have joined this group, which is already represented by executives from our lending, technology, risk, human resources and finance areas. And most recently, Liz Bissell was hired in 2018 as SVP, Marketing, to round out this team.

Liz's first order of business was to develop a new logo, which was introduced at this year's Annual Meeting and is displayed prominently in this Annual Report. The goal in creating this logo was to take inspiration from the Bank's historic success while also looking to the future and the many enhancements we have planned for delivering the ultimate banking experience to our customers. Significant enhancements for 2019 include the rollout of the Bank's new Contact Center and a \$2+ million renovation of the Main Office first floor lobby and office space at 55 Elm Street. These projects reflect our response to the changing needs of our customers and their expectation for exceptional service.

In addition to the expansion of the Executive Management Team, the Bank's Board of Corporators welcomed three new members from the business community, nine members from the Bank's

ers and Friends of the Bank

Executive Management Team, and re-election of six previous members. Newly elected were George Gregory, Carolina Trujillo and Eric Arnold. Mr. Gregory is a commercial real estate professional from Concord and is the fourth generation of his family to be associated with Dedham Savings. Ms. Trujillo is a real estate developer from Chestnut Hill and is a native of Venezuela. Finally, Mr. Arnold is the President and CEO of Hale Reservation and lives in Westwood on the Hale property. All three will provide our institution with valuable professional and market perspectives in their new roles of Corporators. Re-elected after a two-year absence, due to technical requirements necessary to facilitate the forming of the Bank's holding company, were Jerry Lavoie, Steve Tunney, Steve Cohen, Dean Plakias, Ron Ludvigsen and Jim Noris. Welcome Back! And finally, it was unanimously voted that all members of the Executive Management Team be elected as Corporators to give each an expanded role in the Bank's governance.

Leaving our ranks this year as Director, Trustee and Corporator due to mandatory retirement age is former President and CEO, Bill Gothorpe. Bill capably served the Bank for 27 years including 17 as President and CEO. He will leave behind an indelible legacy with the Bank. There are too many successes to list but include the creation of the Bank's charitable foundation that has made a meaningful difference to so many local causes and organizations. On a personal level, I will miss seeing Bill on a regular basis, as he has become an invaluable friend and mentor for almost 35 years.

Each year, we are proud to name the recipient of the Bank's Ebenezer Burgess 1831 President's Award. This annual award, named after the Bank's founding President, recognizes an employee with outstanding job performance and strong participation in Bank and other community activities. This year, we recognize Lori Favreau, Loan Operations Systems Manager and 40-year employee of the Bank. Starting her Dedham Savings career as a Mortgage Clerk, Lori is known for her extraordinary commitment to volunteering at community events and organizing the Bank's infamous Holiday Buffet. She is equally known for delivering this generous spirit in a quiet and humble way. Congratulations Lori!

In closing, this past year provided a full spectrum of emotions within our organization. As in life, the Dedham Savings family experienced private moments of sadness, joy, enthusiasm, compassion, pride and accomplishments. Despite the uncertainty that life can bring, the light of optimism always seemed to prevail at our Bank and working toward the goals of progress and success kept us united. Our positive financial results, our thoughtful workplace culture, our talented staff, our supportive Board of Directors and Corporators, and our loyal customers who entrust us with their business, all came together for our 2018 success. Thank you to everyone who shared in our optimism and made this year one in which we can all be proud.



Peter G Brown

President and Chief Executive Officer

Ebenezer Burgess 1831 President's Award

Each year since the creation of the Ebenezer Burgess 1831 President's Award in 2012, much discussion and excitement ensues as to who the annual recipient will be. We talk about volunteer efforts – we talk about camaraderie, and we talk about displaying that spirit of “going above and beyond”. Through this process, just the right name invariably rises to the top of the list and an exceptional winner is chosen.

Many of the acts of kindness performed by our recipient are done quietly or anonymously. It seems that the definition of “volunteerism” which reads, “the practice of doing work for good causes, without being paid for it” is taken to heart. Compensation is refused whenever volunteer activities are performed. By choice, because our recipient does not want attention, they ask not to be included when photographs are taken at our volunteer events. And whenever there is a Casual Day, a most generous donation is provided, always without fanfare, because helping others is second nature to our recipient.



Lori Favreau

Loan Operations
Systems Manager
and recipient of
the seventh annual
Ebenezer Burgess
1831 President's
Award.

Events like Take a Walk, Town Days, and Needham Farm are just a few of the places where this person's light has shone. Recently, our recipient organized a clothing drive in partnership with the Westwood Rotary Club and the donations ultimately filled two Subaru Outback wagons with clothing and bedding for those less fortunate.

It is not by design, but rather by our very good fortune that the Ebenezer Burgess 1831 President's Award winners reside in many corners of our Bank – Facilities, Retail, Marketing, Deposit Operations, and now Loan Operations and although the personalities and the circumstances may differ, the thread that connects them all is the thread of kindness. It is with great honor that I award our 2018 Ebenezer Burgess 1831 President's Award to our Loan Operations Systems Manager, Lori Favreau.

Supporting our **Communities**



Kyle Lewis, Loan Originator in Mortgage Lending, at Build Day.

Build Day 2018

For the past several years, Dedham Savings has participated in a local Build Day in one of our communities. The program is organized by the Massachusetts Mortgage Bankers Foundation and Dedham Savings employees volunteer to spend a day doing hands-on work in support of Rebuilding Together Boston.



Dedham Savings employees with a team of local volunteers.

Fun With Kids

For over 25 years, we've been providing seasonal card contests for local schools. Contest winners receive special prize checks from Dedham Savings, along with a certificate. This program is a favorite of the Bank, and one we look forward to each year.



**Total Community
Giving 2018**
\$599,575
(Bank and Foundation)



Dedham Savings employees at Build Day.



2018 Sharon Snowflake Contest Winners.



Number of
9
Full Service
Branches

We are proud to support so many deserving community organizations and causes through both donations and employee volunteerism.

The Dedham Savings Community Foundation donated \$10,000 to the Codman Square Development Corp to fund projects to revitalize and redevelop their inner-city neighborhood.



Dedham Savings employees, along with friends and family, at the CF Walk.

Cystic Fibrosis Walk

As of 2018, Dedham Savings has participated in the Dedham “Great Strides” Cystic Fibrosis Walk for 23 years. We hold this cause close to our hearts and have a large team of employee volunteers who help to organize the event, and who also walk in the event to raise funds.



Needham Farm Volunteers

Dedham Savings employees prepared gardening beds as part of our annual spring volunteering tradition.



Friends of the South Boston Branch Library

The Dedham Savings Community Foundation donated \$30,000 for the library to make capital improvements to their patio.



Take a Walk Event

2018 marked our 35th year raising funds for the Dana Farber Cancer Institute at this annual Dedham walk in conjunction with the James Joyce Ramble.

Financial Report

Consolidated Balance Sheets

December 31, 2018 and 2017

(Dollars in thousands)

Assets:		2018	2017
Cash and due from banks	\$	7,694	16,083
Interest-bearing deposits		1,944	1,709
Total cash and cash equivalents		9,638	17,792
Securities available for sale, at fair value		301,853	302,087
Federal Home Loan Bank stock, at cost		8,827	5,780
Other investments		3,565	3,131
Loans held for sale		613	475
Loans, net		1,192,021	1,072,372
Premises and equipment, net		5,706	6,088
Accrued interest receivable		5,508	4,702
Bank-owned life insurance		24,232	23,920
Net deferred tax asset		4,568	1,961
Other assets		2,892	6,072
Total assets	\$	1,559,423	1,444,380
Liabilities:			
Deposits	\$	1,220,766	1,221,150
Federal Home Loan Bank advances		149,444	36,184
Mortgagors' escrow accounts		3,975	3,756
Accrued expenses and other liabilities		18,252	22,798
Total liabilities	\$	1,392,437	1,283,888
Surplus:			
Undivided profits	\$	174,787	163,878
Accumulated other comprehensive loss		(7,801)	(3,386)
Total surplus		166,986	160,492
Total liabilities and surplus	\$	1,559,423	1,444,380

Consolidated Statements of Net Income

Years Ended
December 31,
2018 and 2017

(Dollars in
thousands)



Total Assets
\$1.6
Billion



Total Deposits
\$1.2
Billion



Total Loans
\$1.2
Billion

Interest and Dividend Income:

	2018	2017
Loans, including fees	\$ 47,508	42,699
Securities	7,526	6,186
Interest-bearing deposits	219	80
Total interest and dividend income	55,253	48,965

Interest Expense:

Deposits	7,877	5,153
Federal Home Loan Bank advances	1,747	1,104
Total interest expense	\$ 9,624	6,257

Net interest income	45,629	42,708
Provision for loan losses	646	155
Net interest income, after provision for loan losses	\$ 44,983	42,553

Other Income:

Customer service fees	\$ 2,986	2,842
Income from mortgage banking activities, net	585	1,002
Gain on exchange of other investments	1,044	9,545
Gain (loss) on sales and donation of securities available for sale, net	1,383	(903)
Income from bank-owned life insurance	312	690
Income from other investments	132	95
Miscellaneous	113	176
Total other income	\$ 6,555	13,447

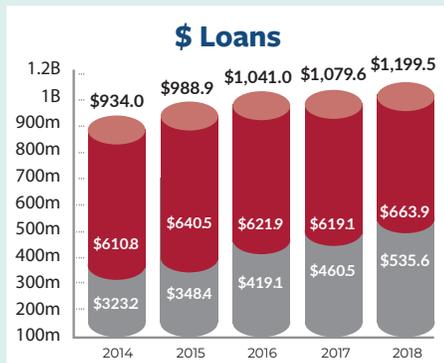
Operating Expenses:

Salaries and employee benefits	\$ 23,825	21,890
Occupancy and equipment	3,778	4,044
Data processing	3,352	3,574
Professional services	1,865	1,924
FDIC insurance assessment	426	438
Marketing and advertising	1,029	1,025
Charitable donations	299	1,314
Other operating	3,009	2,741
Total operating expenses	\$ 37,583	36,950

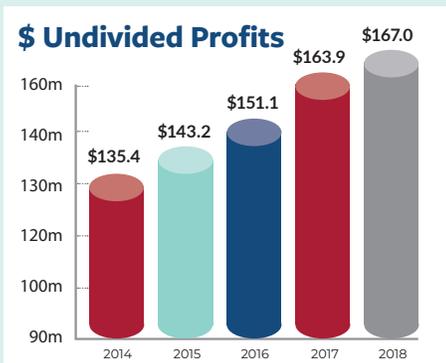
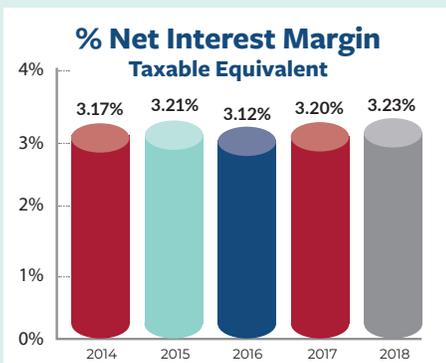
Income before income taxes	13,955	19,050
Provision for income taxes	3,046	6,325
Net income	\$ 10,909	12,725

Financial Review 2018

1831 Bancorp, MHC, the newly formed mutual holding company for Dedham Savings, experienced robust balance sheet growth and strong earnings in 2018. Total footings grew \$115.0M to end the year at \$1.559B. Outstanding loan balances rose \$120.4M or 11.2% while non-brokered deposits declined \$6.3M or 0.6% in 2018. Surplus increased \$6.5M to finish the year at \$167.0M. Net income for 2018 of \$10.9M was less than the \$12.7M



- Total Retail Loans (Includes Residential, Home Equity and Consumer)
- Total Commercial Loans (Includes Real Estate, Construction and C&I)



earned in 2017 but still generated a solid 0.75% return on assets for the year. The year over year decline in net income was due to significant one-time transactions in 2017, the largest of which was the \$9.5M pretax gain from Community Bank System's acquisition of Northeast Retirement Services (NRS). This same transaction also benefited 2018's net income as the Bank recognized \$1.0M of additional pretax gain.

The Bank closed over \$400M in loans during 2018, setting a new annual loan production record. This came as a bit of a surprise given that loan rates, while still near their recent historic lows, reached recent highs. Our success in generating loan volume speaks to the strength of our regional economy and real estate markets, and to our lenders' ability to source new loans in a competitive market. Higher residential mortgage loan rates caused a shift in demand away from fixed-rate mortgages, which are often originated for sale into the secondary market, to hybrid adjustable-rate mortgages which are held in portfolio. This placed greater demands on our balance sheet to hold portfolio loans and increased usage of wholesale funds to finance them.

Commercial loan volume was up significantly for both construction and commercial real estate. Strong local real estate markets kept demand for new housing high, despite higher mortgage rates. Strong real estate markets also kept loan credit quality at a post-financial crisis high. Fewer originated conforming fixed-rate mortgage loans and the lack of bulk loan sales in 2018 kept net gains from loan sales low for the second consecutive year. At the end of 2018, interest rates retreated from their Q4 highs, which reset market expectations regarding the number of Fed rate increases in 2019 from three to perhaps none.

Last year's report commented on the financial impact of the Tax Cut and Jobs Act of 2017 signed into law just before year-end 2017. While this new law led to one-time charges that reduced 2017 net income, it proved quite beneficial to 2018 earnings. The most obvious benefit came from the reduction in the federal corporate income tax rate from 34% to 21%. This resulted in a \$1.5 million

reduction in income tax provisioning in 2018. Less obvious was the additional interest income earned in 2018 from reinvested bond proceeds. These bond sales prior to year-end 2017 generated tax-deductible losses at 2017's higher effective tax rate and higher bond interest income in 2018 taxed at the now lower 21% federal rate.

While the news on 2018 loan production was largely favorable, it was not so good for non-brokered deposits, which declined (marginally) for the second year in a row. The Bank did experience a small increase in non-maturity core deposit balances but the decline in time deposit balances more than offset this growth. Fortunately, the Bank still retains significant capacity to borrow money to fund future portfolio loan growth due to strong on-balance sheet and off-balance sheet liquidity. Even so, Management is striving to shift funding reliance back toward retail, business and municipal deposits. In pursuit of this goal, Management is focusing attention on multiple initiatives: new deposit products, revised branding and logo, increased use of social media and digital marketing, strategic loan sales and improved delivery of services and products.

After two years of excellent stock market returns in 2016 and 2017, the market took a breather in 2018 by having its worst showing in a decade as the Dow went down 5.6% and the S&P 500 declined 6.2%. Much of the damage was done in the 4th quarter and reached its 2018 bottom just prior to year-end. Fortunately, the Bank realized \$1.4M in pretax gains on equity sales prior to the year-end market correction. These gains were in addition to the \$1.0M NRS transaction gain noted earlier. Effective as of January 1, 2019, fluctuations in the net unrealized gain or loss in the Bank's equity portfolio will no longer be charged to surplus but will instead flow directly through net income. This accounting change does not negatively change the long-term historically favorable economics of owning equities but it will introduce volatility to reported net income, more so during periods of sharp movement in equity values.

Mark Ingalls, EVP & CFO/COO

Digital Banking Services

At Dedham Savings

Keeping our personal and business customers up-to-speed is a priority for us. We know you are always on the go. That's why we enhanced **dedhamsavings.com** with new features and improved navigation to help you find the information you need quickly and easily on your computer, tablet or smartphone. And, with our Mobile app you will have all the payment and transaction features you need to bank with us virtually anywhere!

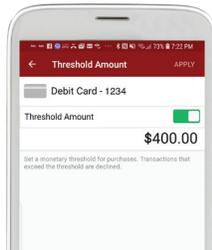
New Debit Card Controls!

We were excited to announce our new Debit Card controls feature in our mobile app, which allows you to control when, where, and how your Debit Card can be used. It's easy – one switch in our mobile app unlocks multiple options for controlling and keeping your Debit Card secure.



Not yet using our mobile app? Download it today, and login with your online banking credentials.

You can turn your card off or on for security any time with the touch of a button! Determine how much can be spent on your card at any given time, and easily control the types of transactions allowed. Even select the region where your card can be used.



For your Convenience

Bank with us 24/7 – any time that's most convenient for you. Our many Digital Banking Services bring the bank right to you. We'd be happy to help you sign up and use any of these handy tools.

Mobile Deposit
With our Mobile Banking app, deposit checks with the snap of a picture!

Mobile Wallet
Make purchases electronically with Apple Pay,™ Google Pay,™ and Samsung Pay.™

ONLINE BANKING
Monitor your transactions or pay your bills from anywhere!

MOBILE BANKING
Take your bank with you with our mobile app!

ESTATEMENTS
Receive your bank statements electronically!

BILL PAY
Schedule bills to pay now, in the future, or on a recurring basis!

Text Banking
Receive your account information, such as balances, via text messages.

Instant-Issue Debit
Get a Debit Card instantly at any Dedham Savings Branch!

Online Account Opening and Loan Applications
Go to:
www.dedhamsavings.com
today to get started.



Enjoy our Digital Banking Services from your home, office or anywhere!

Bank Management

EXECUTIVE MANAGEMENT

Peter G Brown
President &
Chief Executive Officer

Mark C Ingalls
Executive Vice President
Chief Financial Officer
& Chief Operating Officer

Laura W Dorfman
Executive Vice President
Residential Lending

Pamela A Millard
Executive Vice President
Chief Risk Officer

Douglas R Shaw
Executive Vice President
Senior Lending Officer

Liz Bissell
Senior Vice President
Senior Marketing Officer

Robert M Erasmi
Senior Vice President
Retail Banking

Victoria A Graves
Senior Vice President
Chief Information Officer

Sue Ellen McKinnon
Senior Vice President
Deposit Operations

Jean M Tennihan
Senior Vice President
Human Resources Officer

ADMINISTRATION

John H Emmons Jr
Vice President

BRANCH MANAGEMENT

Heidi A Browne
Vice President
Elm Street Office

Laura A Macs
Vice President
Westwood Office

David A Whitney
Vice President
Walpole Office

Anna Conte
Assistant Vice President
East Dedham Office

Mobashir S Ali
Manager
Dedham Square Office

Thomas Benson
Manager
Norwood Office

Valleri Lovely-Cobb
Manager
South Boston Office

Paul J Pelletier
Manager
Sharon Office

Stephanie Perkins
Manager
Needham Office

BUSINESS DEVELOPMENT

Richard S Burke
Vice President
Government & Not for Profit Banking

Charles M Toczykowski
Assistant Vice President

Marcella Musto
Business Banking Officer

COMMERCIAL LENDING

Norman A Hayes III
Senior Vice President

Robert J Leary Jr
Senior Vice President

Anne V McBride
Senior Vice President
Senior Credit Officer

Alex Cavallini
Vice President

Martin F Connors III
Vice President

James Horrigan
Vice President

Gerald D Marcus
Vice President

Michael J Moran
Vice President

Anthony Brown
Commercial Loan Officer

Tessie Wooten
Commercial Loan
Production Officer

DEPOSIT OPERATIONS

Tonia Reilly
Senior Vice President

Kerry A Riggins
Vice President

Laura Hickson
Assistant Vice President
BSA & Security Officer

Mary Lussier
Assistant Vice President

Gina Piotrowski
Assistant BSA &
Security Officer

Pina Reda
Deposit Operations Officer

FINANCE

Amanda Justice CPA
Senior Vice President
Treasurer

HUMAN RESOURCES

Robin McLeod
Vice President

INFORMATION TECHNOLOGY

William A Kane Jr
Senior Vice President
Director of IT

James P Hanlon
Senior Vice President

Laura J Timmerman
Vice President

Josh Parker
Assistant Vice President
Information Security Officer

INVESTMENT CENTER

Michael Pugliese
Assistant Vice President
SPF® Financial Advisor

LOAN OPERATIONS

Maria G Ingegneri
Senior Vice President

Barbara Gniado
Assistant Vice President

Cathy J Hamilton
Assistant Vice President

MARKETING

Jaclyn Tilks
Assistant Vice President

Kevin Donovan
Marketing Database Officer

RESIDENTIAL LENDING

Tracy E Harvard
Senior Vice President

Gaar Talanian
Senior Vice President

James W Dunn
Vice President

Holly Lite
Vice President

Robert W Madden
Vice President
CRA Loan Officer

Lisa M Murphy
Vice President

Josephine Mustone
Vice President

Beverly Somerville
Vice President
CRA Officer

Pauline M Dzengelewski
Assistant Vice President

Diane Hutchinson
Assistant Vice President

Cynthia J Sullivan
Assistant Vice President

Brendan Minich
Residential Loan Officer

Michael Nickley
Residential Loan Officer

Elizabeth Paolini
Residential Loan Officer

RISK MANAGEMENT

Lisa Johnson
Vice President
Internal Auditor

Carol S Lewis Esq
Vice President
Compliance Officer

TRAINING

Tracy Rossi
Vice President

Judy DeLisle
Assistant Vice President



Executive Management Team

(Left to right):

Robert Erasmi, Laura Dorfman, Liz Bissell, Peter Brown, Pamela Millard, Jean Tennihan, Mark Ingalls, Sue McKinnon, Victoria Graves and Douglas Shaw.

Trustees and Corporators

TRUSTEES

Kevin F Hampe
 Charles T Spiegel
 John H Emmons Jr
 David S Beckwith
 Alexander K Leith
 Peter S Gregory
 Juanita Allen Kingsley
 Philip R Weber
 Dean H Steeger
 Christine L Todd
 Milton J Benjamin Jr
 Joan K Coughlin
 Louis A Rizoli
 Peter G Brown
 James L Elcock
 Mark R Epker
 Gary Eeve

CLERK OF THE CORPORATION AND BOARD OF TRUSTEES

Charles T Spiegel

EXECUTIVE COMMITTEE

John H Emmons Jr
 Kevin F Hampe
 Alexander K Leith
 Peter S Gregory
 Peter G Brown
and alternate Trustees each month

AUDIT-RISK COMMITTEE

Joan K Coughlin
 Philip R Weber
 Louis A Rizoli
 Mark R Epker
 Gary Eeve

CORPORATORS

Cory Alexandre
 Juanita Allen Kingsley
 Eric Arnold
 Fotios Barounis
 Michael A Beaumont
 David S Beckwith
 Milton J Benjamin Jr

Liz Bissell
 James M Brady
 Peter G Brown
 J Stephen Cohen
 Joan K Coughlin
 Susan Curtin
 John Czyzewski
 George F Doherty III
 Laura W Dorfman
 James L Elcock
 John H Emmons Jr
 Mark R Epker
 Robert M Erasmi
 James W Evans Jr
 Gary Eeve
 Thomas J Filbin
 Dale N Garth
 Stephen N Gifford
 Lewis E Gilman III
 Victoria A Graves
 George L Gregory
 Peter S Gregory
 William B Gutfarb
 Keith P Hampe
 Kevin F Hampe

Robert B Hanson
 Mark C Ingalls
 Edward R Jastrem
 Bret D Jordan
 Joseph R Kelliher
 Joanna C Kjellman
 Gerard R Lavoie
 Robert A Lawrence Jr
 Alexander K Leith
 Ralph Lowell III
 Ronald W Ludvigson
 Christopher C Mansfield
 Judith A Massey
 David Matteo
 Hope C McDermott
 Timothy J McDonough
 Sue Ellen McKinnon
 Pamela A Millard
 Nancy R Mobley
 Stephen G Moorhead
 Joseph C Moraski
 James E Noris
 Michael R Paolini
 Allan D Parker III
 Lora M Pellegrini

Giorgio Petruzzello
 Helen A Phinney
 Dean P Plakias
 Richard P Quincy Jr
 Louis A Rizoli
 Francis J Ryan Jr
 Jeffrey Scheer
 Douglas R Shaw
 Barbara Shea
 Jeffrey J Skerry
 Charles T Spiegel
 Jason R Spiegel
 Dean H Steeger
 Robert W Taylor
 Jean M Tennihan
 Christine L Todd
 Carolina Trujillo
 Stephen F Tunney
 Francis M Walley III
 Rev Rali Weaver
 Philip R Weber
 David B Winick
 Gary T Woods

Who We Are

Your bank is the heart of your personal and business finances.

For almost two centuries, the dedicated Dedham Savings team has provided extraordinary service to local individuals and businesses.

We also shared our hearts with thousands of volunteer hours and amazing community work.

Not only do we provide the quality products and features that matter the most to you, but we believe in every single customer and their goals.

Our dedicated team has the experience and confidence to provide the best customer service, whether you prefer a brick-and-mortar branch, or electronic banking for managing your accounts.

So, stop by one of our locations and be welcomed by name by one of our professionals, or visit us online.

At Dedham Savings, we're here for the journey.



Number of
226
 Employees



Timeless Values

For over 187 years, Dedham Savings has taken pride in helping individuals and businesses grow and thrive.

At Dedham Savings, trust, loyalty and dedication are the foundation of our continuing success.

Investment, Asset Management and Trust Services

The Investment Center at Dedham Savings, available through Sorrento Pacific Financial, LLC, is committed to maintaining the highest standard of integrity and professionalism in our relationship with you, our client. We endeavor to know and understand your financial situation and provide you with only the highest quality information, services, and products to help you reach your goals.

Michael Pugliese

SPF Financial Advisor
Assistant Vice President
The Investment Center at Dedham Savings
781.320.4805

We are proud to be a partial owner of Plimoth Investment Advisors, a limited purpose trust company providing investment advisory and trust services to individuals, non-profit organizations, and institutional clients.

Thomas B Miller

Vice President
Relationship Officer
Plimoth Investment Advisors
781.320.4865



Non-deposit investment products and services are offered through Sorrento Pacific Financial, LLC ("SPF"), a registered broker-dealer (Member FINRA/SIPC) and SEC Registered Investment Advisor. Investment Representatives are registered through SPF. The Bank has contracted with SPF to make non-deposit investment products and services available to Bank clients.

Senior Community Branches

BEDFORD

Carleton-Willard
100 Old Billerica
Road
Bedford, MA 01730

CANTON

Orchard Cove
One Del Pond Drive
Canton, MA 02201

DEDHAM

NewBridge
on the Charles
4000 Great
Meadows Road
Dedham, MA 02026

WALPOLE

New Pond Village
180 Main Street
Walpole, MA 02081

Branch Offices

MAIN OFFICE

55 Elm Street
Dedham, MA 02026
781.329.6700

DEDHAM SQUARE

420 Washington Street
Dedham, MA 02026
781.320.1410

EAST DEDHAM

260 Bussey Street
Dedham, MA 02026
781.320.1412

NEEDHAM

1077 Great Plain
Avenue
Needham, MA 02492
781.449.0002

NORWOOD

185 Central Street
Norwood, MA 02062
781.762.8500

SHARON

45 South Main Street
Sharon, MA 02067
781.793.9360

SOUTH BOSTON

636 East Broadway
South Boston, MA
02127
617.268.2088

WALPOLE

1428 Main Street
Walpole, MA 02081
508.668.4600

WESTWOOD

673 High Street
Westwood, MA 02090
781.320.1416



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