



**HERE FOR
THE JOURNEY,
AND ALL OF YOUR BANKING NEEDS.**

ANNUAL REPORT 2019



Dedham Savings

Letter from the President

To our Corporators, Customers and Friends of Dedham Savings

As I was preparing my letter for the 2019 Annual Report in February, COVID-19 had begun to take over the news headlines. We waited as a country, a state, a community and as a 226-employee organization to see where this early-stage pandemic was heading. While this report addresses 2019 financial performance and describes various initiatives achieved, I would be remiss if I did not make a few comments regarding our response to the global pandemic.

Like many businesses, we were relatively prepared and able to initiate components of our Disaster Recovery Plan. With the safety of employees and customers a priority, our Operations and IT teams responded quickly by equipping the majority of our staff to work from home. As an essential business, the Bank remained open for business, with nearly all branch transactions conducted through locations with Drive-Up capabilities. In addition, our Contact Center, Online Banking, and Mobile Banking functions enabled us to effectively service our large retail and commercial customer base. We look forward to returning to a more 'normal' operating environment

later in 2020, but at this moment I will look back on 2019 and the Bank's financial results.

Net income for the year totaled \$15.9 million, which resulted in a return on assets (ROA) of 1.04%. This compares favorably to the \$10.9 million (0.75% ROA) earned in 2018. However, 2019 earnings were positively impacted by the change in accounting rules that require net unrealized gains and losses from the Bank's equity (stock) portfolio to flow directly through earnings rather than as a debit or credit to capital. The surge in stock values accounted for \$6.6 million, or 30%, of the Bank's pre-tax earnings. The Bank's operating results for 2019 also fared well, totaling \$13.0 million (pre-tax) in 2019 vs. \$11.5 million in 2018 and \$10.4 million in 2017. There were several factors contributing to this growth in earnings: continued growth in the commercial loan portfolio, the maintenance of superior asset quality, the resiliency of net interest margin and controlled overhead expense.

With respect to our balance sheet, footings totaled \$1.54 billion at year-end, reflecting a \$16.4 million decline from the year-end 2018 level. This modest decline in assets reflects the Bank's strategic decision to bulk sell \$50 million in residential mortgages early in the year and sell on a flow basis \$52 million of newly originated loans into the secondary markets throughout the year. Loan production, both retail and commercial continued to be strong as the Bank closed a record \$456 million in loans in 2019. Total loans outstanding reached \$1.16 billion at year-end. Non-performing loans and loan delinquencies continue to remain at enviably low levels when compared to our industry peers.

A major Bank initiative in 2019 was to grow retail and commercial deposits which had been a challenge over the past few years. Record levels of loan production over this time required us to rely more upon higher cost wholesale

TABLE OF CONTENTS

2. Letter from the President
3. Ebenezer Burgess 1831 President's Award
4. Supporting Our Communities
6. Consolidated Financial Report
8. Financial Review 2019
9. A Brand New Look in 2019
10. Bank Management
11. Trustees and Corporators
12. Investment, Asset Management and Trust Services
- Branch Offices / Senior Community Branches

funding rather than lower cost retail and commercial deposits. The strategies developed proved successful, as total deposits grew by nearly \$100 million in 2019 with approximately \$73 million coming from local businesses and municipalities.

Due to record earnings, total capital increased \$15.7 million, ending the year at \$182.7 million. This yielded a capital-to-asset ratio of 11.84%. Strong capital is a powerful financial tool for a community bank like Dedham Savings. When leveraged properly, it provides the fuel for effective, quality growth so that the Bank can better serve existing and future clients and customers. It allows the Bank to make necessary investments in its infrastructure, like renovating our Main Office interior and exterior at 55 Elm Street and expanding our Lending Administrative Offices at 888 Washington Street. It enables the Bank to absorb credit deterioration that may result from an unforeseen economic downturn (like a pandemic). This strong capital position also allows the Bank to fulfill its mission of being a consistent, philanthropic leader when the need is greatest. This is evidenced by the \$837,000 in grants, donations, sponsorships and scholarships awarded by the Bank and the Dedham Savings Charitable Foundation in 2019.



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. This year is no different. Our 2019 recipient earned this honor due to his unique combination of professional success and a kindness of spirit and high moral character that inspires all who have the pleasure of interacting with him. Our recipient continuously and consistently wins top awards for the number of referrals and opened accounts in our Retail Division. When the Bank sought out employees to take on the heavy task of opening our first branch in Boston, our recipient rose to the occasion. The short list of efforts that he made to bring Dedham Savings to the forefront of a busy and loyal market in South Boston



Michael Brennan, Assistant Branch Manager and recipient of the eighth annual Ebenezer Burgess 1831 President's Award.

includes attending street festivals, making candy bags for Halloween, delivering games to a local school, delivering food to the local food pantry and learning the names of every dog in the neighborhood. Extra shifts were worked, employees' cars were moved from their two-hour parking spots, snow was shoveled, and trash was picked up outside the branch because of an innate sense of pride and love for our Bank. So it is with great honor that I award our 8th annual Ebenezer Burgess 1831 President's Award to our South Boston Assistant Branch Manager, Michael Brennan.

Strong governance is also a key contributor to the Bank's success, so losing any strong longtime Board member will create challenges. Joan Coughlin, who serves as Chair of the Bank's Audit-Risk Committee will retire from the Board effective at this year's Annual Meeting. Joan was elected a Corporator in 2002, a Trustee in 2005, and was a longtime member of the Bank's Audit-Risk Committee, including the last 8 years as Chair. Her leadership, accounting skills and friendship will be sorely missed.

We are fortunate to have recently elected two new members to both the Board of Trustees of the mutual holding company, 1831 Bancorp, MHC, and to the Board of Directors of Dedham Savings. John Czyzewski, a resident of Norfolk and a practicing CPA, is a partner of Samet & Co., a local public accounting firm. In addition to his Board roles, John will serve on the Audit-Risk Committee and succeed Joan Coughlin as its Chair. John was elected a Corporator in 2013. In addition, Lora Pellegrini, President and CEO of Massachusetts Association of Health Plans, joins the boards and will serve on the Bank's Compensation Committee, and as an alternate on the Executive Committee. Lora was elected a Corporator in 2017.

Each year, we are proud to name the recipient of Bank's Ebenezer Burgess 1831 Presidential Award. This annual award, named after the Bank's founding President, recognizes a Dedham Savings employee with outstanding job performance and strong participation in Bank and other community activities. This year we recognized Michael Brennan, Assistant Branch Manager of the South Boston office. A 12-year employee, Michael started off as a teller at our Norwood location and since then has taken on increasing levels of responsibilities. Due to his strong operational, technical and cross-selling skills, Michael was part of the hand-picked team to open this new branch with a new operating concept in this new market for Dedham Savings. He continues to play a major role in spreading our brand of community banking throughout South Boston. His enthusiasm and willingness to become a part of the community and participate in numerous community projects and events is critical to that office's ongoing success. Congratulations Michael!

In closing, 2019 was truly a rewarding year as we achieved record earnings, grew capital to its highest level, broke last year's record for total loan production and challenged ourselves to significantly grow deposits. This was

clearly the “proverbial” team effort and demonstrated the quick cohesiveness of the newly aligned senior management team. We all shared a high level of optimism which has become our Bank's mantra since we opened the South Boston office almost three years ago. As we transition into 2020, and despite the challenges caused by COVID-19, we continue to operate with that feeling of optimism. While we cannot be blind to the economic consequences such as increased unemployment, business slow-downs and compromised real estate values, our optimism is derived by our preparedness and resolve to persevere during this new pandemic environment. I have seen this resolve, and optimism, first-hand over the last few months as Dedham Savings employees were quick to adjust and perform their day-to-day tasks without compromising the Bank's mission: to serve our customers while protecting the reputation and financial integrity of the Bank.

Please be safe.

A handwritten signature in black ink that reads "Peter G. Brown". The signature is fluid and cursive.

Peter G Brown

President and Chief Executive Officer

Supporting Our Communities

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



Walpole Holiday Card Contest

This marked the 24th year that the Walpole branch of Dedham Savings has hosted its annual Holiday Card Contest.

Here for the Journey Walk to End Alzheimer's

Team Dedham Savings - Here for the Journey was proud to raise money as part of the Walk to End Alzheimer's at Patriot's Place!



Brockton Redevelopment Authority

The Dedham Savings Community Foundation donated \$50,000 to the Brockton Redevelopment Authority. This grant is the largest single contribution in the Foundation's history.



Blue Hills Adult Education

The staff and students at Blue Hills Adult Education gave our Foundation Trustees a warm reception when Mark Ingalls and Liz Bissell stopped by to deliver the grant award!



Walpole High School Baseball Boosters

The Dedham Savings Community Foundation has donated \$5,000 to the Walpole High School Baseball Boosters. The grant money was used to fund the building of dugouts at Eldracher Field.



Annual Golf Tournament

We were proud to sponsor the New England Hemophilia Association's annual golf tournament.



Needham Community Farming

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



New England Culinary Arts Training

The Dedham Savings Community Foundation has donated \$5,000 to New England Culinary Arts Training (NECAT). NECAT empowers adults facing barriers to employment through training in culinary skills, social-emotional development and career-readiness for success and long-term financial stability.



Golden Opportunities for Independence

Getting to hold some adorable puppies made for a great day while visiting Golden Opportunities for Independence, Inc., a recent Foundation grant recipient.

Financial Report

Consolidated Balance Sheets

December 31, 2019 and 2018 (Dollars in thousands)

ASSETS	2019	2018
Cash and due from banks	\$ 11,422	\$ 7,694
Interest-bearing deposits	713	1,944
Marketable equity securities, at fair value	48,052	-
Securities available for sale, at fair value	274,467	301,853
Federal Home Loan Bank stock, at cost	4,535	8,827
Other investments	3,988	3,565
Loans held for sale	2,920	613
Loans, net	1,152,879	1,192,021
Premises and equipment, net	6,715	5,706
Accrued interest receivable	4,984	5,508
Bank-owned life insurance	24,971	24,232
Net deferred tax asset	4,513	4,568
Other assets	2,843	2,892
Total assets	\$ 1,543,002	\$ 1,559,423

LIABILITIES		
Deposits	\$ 1,251,680	\$ 1,220,766
Federal Home Loan Bank advances	77,821	149,444
Mortgagors' escrow accounts	3,479	3,975
Accrued expenses and other liabilities	27,379	18,252
Total liabilities	1,360,359	1,392,437

SURPLUS		
Undivided profits	193,615	174,787
Accumulated other comprehensive loss	(10,972)	(7,801)
Total surplus	182,643	166,986

Total liabilities and surplus	\$ 1,543,002	\$ 1,559,423
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\$1.5
TOTAL
ASSETS
Billion

TOTAL
DEPOSITS **\$1.3**
Billion

TOTAL
LOANS **\$1.2**
Billion

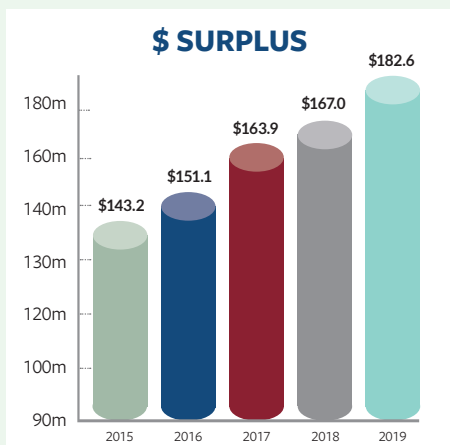
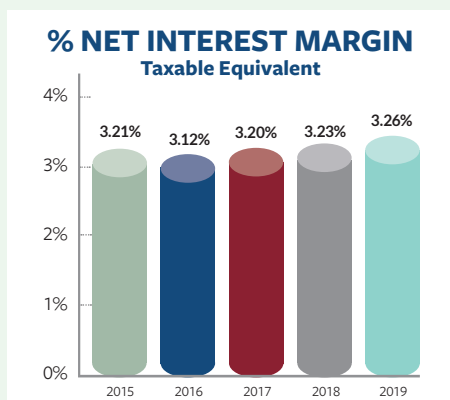
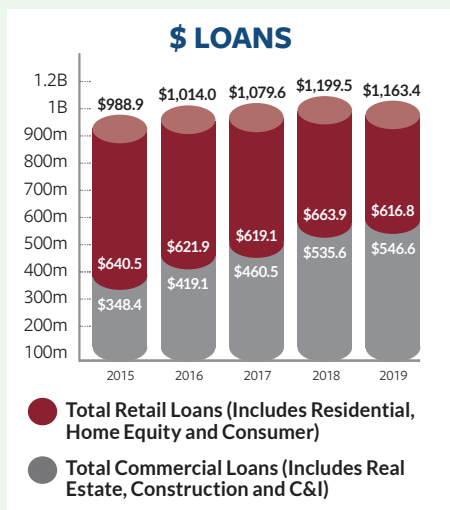
Consolidated Statements of Net Income

Years Ended December 31, 2019 and 2018 (Dollars in thousands)

INTEREST AND DIVIDEND INCOME:		2019	2018
Loans, including fees	\$	51,651	\$ 47,508
Securities		8,757	7,526
Interest-bearing deposits		195	219
Total interest and dividend income		60,603	55,253
INTEREST EXPENSE:			
Deposits		10,753	7,877
Federal Home Loan Bank advances		2,127	1,747
Total interest expense		12,880	9,624
Net interest income		47,723	45,629
Provision for loan losses		155	646
Net interest income, after provision for loan losses		47,568	44,983
OTHER INCOME:			
Customer service fees		2,964	2,986
Income from mortgage banking activities, net		751	585
Gain on exchange of other investments		-	1,044
Gain on marketable equity securities, net		7,266	-
Gain on sales of securities available for sale, net		100	1,383
Income from bank-owned life insurance		739	312
Income from other investments		225	132
Miscellaneous		116	113
Total other income		12,161	6,555
OPERATING EXPENSES:			
Salaries and employee benefits		23,649	23,079
Occupancy and equipment		3,826	3,778
Data processing		3,591	3,352
Professional services		1,985	1,865
FDIC insurance assessment		110	426
Marketing and advertising		1,356	1,029
Charitable donations		1,282	299
Other operating		3,613	3,755
Total operating expenses		39,412	37,583
Income before income taxes		20,317	13,955
Provision for income taxes		4,462	3,046
Net income	\$	15,855	\$ 10,909

Financial Review 2019

1831 Bancorp, MHC, the mutual holding company for Dedham Savings, experienced a mild contraction in the size of its consolidated balance sheet but exceptional earnings during 2019. Total footings fell \$16.4M or 1.1% to end the year at \$1.543B. Outstanding loan balances declined \$36.7M or 3.1% due to bulk residential



loans sales totaling \$50M in the first half of the year. Lower mortgage rates during the latter half of 2019 put downward pressure on residential portfolio levels as loan prepayments accelerated, but the residential loan runoff was offset by growth in commercial real estate (CRE) and commercial & industrial (C&I) balances which rose a combined \$25.7M or 7.2% in 2019. After 2 years of decline non-brokered deposits grew \$99.3M or 9.1% year-over-year. Proceeds from the bulk loan sales and growth in non-brokered deposits enabled the Bank to reduce dependence on wholesale funding by \$140.0M or 49.2% in 2019. Surplus increased \$15.7M to finish the year at \$182.6M.

Net income for 2019 of \$15.9M was substantially higher than the \$10.9M earned in 2018. This was in large part due to a new accounting rule which requires changes in net unrealized gains and losses on equity portfolio securities to be recorded directly to net income. Other transactions that contributed to strong 2019 earnings included: year-over-year growth in net interest income, low loan loss provisioning due to high loan credit quality and smaller residential loan portfolio, improved gains from increased sales of residential loans, higher income on a bank-owned life insurance policy invested in marketable equity securities, and lower FDIC insurance costs from assessment credits issued by the FDIC in 2019. Strong earnings led the Bank's Executive Committee to authorize a \$944k donation to the Dedham Savings Community Foundation and enabled the Bank to fund costs associated with the 2019 rebranding initiative.

In 2019 the Bank set another annual loan production record by closing \$456M in loans. Falling interest rates, particularly during the second half of 2019, led to increased residential and commercial loan originations. The addition of new loan investors enabled the Bank to originate and sell more loans into the secondary market. Lower loan rates sparked additional interest in refinances thereby shifting the mix away from purchase loan transactions. The Bank's success in selling residential mortgages into the secondary market helped alleviate funding pressures that had built up in recent years when a larger percentage of new loans were held in portfolio.

Lower interest rates typically benefit loan originations but have a negative impact on

the Bank's servicing rights portfolio, which experienced a net negative \$593k mark-to-market adjustment in 2019. Lower interest rates had a positive impact on the value of the Bank's fixed-income portfolio resulting in a net favorable fair value adjustment of \$5.7M. The low rate environment is expected to have a negative impact on future pension costs due to lower expected future returns on pension assets and higher liability amount for the Bank's future benefit obligations.

Asset quality for both loans and investments remained high throughout the year. Strong local real estate markets and healthy demand for new housing were helped along by favorable mortgage rates. Great real estate markets kept loan credit quality high and loan charge-offs extraordinarily low.

While the news on lending was quite good for 2019, it was even better for the other side of our balance sheet as non-brokered deposits increased by nearly \$100M after two years of decline. While there is nothing wrong using wholesale funding to fund balance sheet growth our preference is always to source net new funding from local households, businesses, municipalities and nonprofits through checking, savings, money market and certificates of deposits. Locally sourced deposits are the lifeblood of every community financial institution and growth over time is a positive sign of the relevance of the institution within our communities. While the Bank is fortunate to have access to alternative funding sources its long-term success depends on stable, low-cost deposits from those we serve.

After two years of excellent stock market returns in 2016 and 2017, the market dipped in 2018 only to rebound sharply in 2019 with the Dow up 22.3% and the S&P 500 a stunning 28.9%. This enabled the Bank to book \$675k in net realized gains and more importantly \$6.6M in net unrealized gains on equities in 2019. The new accounting rule that now requires all fluctuations in net unrealized gains within the Bank's equity portfolio flow through net income did not change the long-term economics behind investing in equity securities but it has introduced volatility to our reported net income, fortunately this was favorable to our net income for 2019.

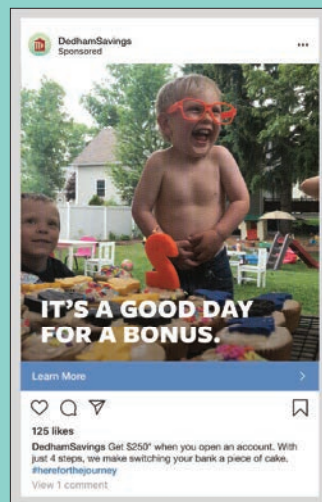
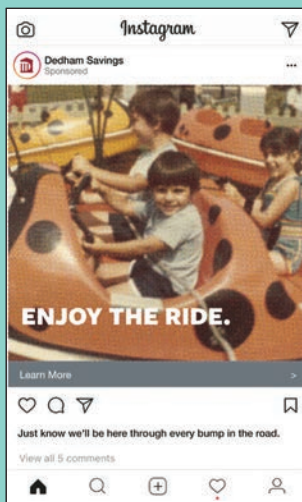
Mark Ingalls
Executive Vice President & CFO/COO

A Brand New Look in 2019

Since 1831, we've taken pride in serving our communities with the utmost respect, care, attention, and support. Our customers inspire us every day. That's why our "Here for the Journey" campaign, featuring our brand new logo, is built around their real family photos, stories, and memories. Throughout it all, Dedham Savings has been here for the journey — and we always will be.

**OUR COMMITMENT TO OUR RELATIONSHIPS
WITH OUR CUSTOMERS AND OUR COMMUNITIES
IS REFLECTED IN OUR BRAND STORY.**

Find us on social media!



**Less time banking.
More time living.**

Bank anytime, anywhere, with our digital services. We'd be happy to help you get started.

- Mobile Banking
- Mobile Deposit
- Mobile Wallet
- Text Banking
- Online Banking
- Bill Pay
- Online Statements
- Instant Debit Card
- Debit Card Control
- Online Account Opening

Need a hand? Please give me a call, call our general bank line at 781.320.4849, visit dedhamsavings.com or stop by one of our locations.

Dedham Savings
Here for the journey.
Member FDIC. Member NCUA. Equal Housing Lender.

**FROM STARTING
A BUSINESS,
TO HANDING IT
DOWN,
WE'RE HERE FOR THE JOURNEY.**

Dedham Savings
Here for the journey.
630 E. Broadway
Dedham, MA 01917
Member FDIC. Member NCUA. Equal Housing Lender.

**LOVE THE
COMPANY
YOU KEEP.**

**HERE FOR ALL YOUR
BUSINESS BANKING NEEDS.**

Dedham Savings
Here for the journey.
Member FDIC. Member NCUA. Equal Housing Lender.

Start Up Savings

We began offering our special reverse-tier Start Up Savings¹ account in April 2019. A reverse-tier account pays the higher interest rate on lower balances, as opposed to some saving options like many Money Market accounts, which pay the higher interest rate on the highest balances.

The Start Up Savings account is designed to help the new saver gain access to top rates, when they might not otherwise qualify. Our goal is to help develop a foundational savings habit so that new savers are encouraged to work toward an important savings goal that would help build funds for their financial future, establish self-sufficiency, and ultimately reduce debt and build wealth.

**Our Start Up Savings
account is built to take you
from beginner to expert.**

START UP SAVINGS
5.00% APY¹

It's time to start saving. Open your account today at any Dedham Savings location or online at dedhamsavings.com.

Dedham Savings
Here for the journey.
Member FDIC. Member NCUA. Equal Housing Lender.

1 APY (Annual Percentage Yield) accurate as of 12/31/19. \$25 minimum opening deposit. Account must be opened with funds not currently on deposit at Dedham Savings. 5.00% APY for balances of \$0 to \$1,000. 0.05% APY for balances over \$1,000. Rates subject to change. Limit of six automated or preauthorized transfers each statement cycle. A fee may be assessed for exceeding these limits. Online statements required within thirty day of account opening or account will revert to standard Statement Savings account at 0.05% APY for all balances. One account per customer. Limited time offer.

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

ACCOUNTING

Amanda P Justice CPA
Senior Vice President
Treasurer

Sarah Mol CPA
Assistant Vice President
Controller

BRANCH MANAGEMENT

Heidi A White
Vice President
Branch Administration

Anna Conte
Vice President
East Dedham Office

Laura A Macs
Vice President
Westwood Office

David A Whitney
Vice President
Walpole Office

Stephanie Perkins
Assistant Vice President
Needham Office

Mobashir S Ali
Manager
Dedham Square Office

Thomas Benson
Manager
Norwood Office

Jacqueline Johnson
Manager
Elm Street Office

Valleri Lovely-Cobb
Manager
South Boston Office

Paul J Pelletier
Manager Sharon Office

BUSINESS DEVELOPMENT

Richard S Burke
Vice President
Government
& Not for Profit
Banking

Charles M Toczylowski
Vice President

Marcella Musto
Assistant Vice President

COMMERCIAL LENDING

Karen Cohn
Senior Vice President

Norman A Hayes III
Senior Vice President

James Horrigan
Senior Vice President

Robert J Leary Jr
Senior Vice President

Anne V McBride
Senior Vice President
Senior Credit Officer

Charles R Shediach
Senior Vice President

Alex Cavallini
Vice President

Martin F Connors III
Vice President

Gerald D Marcus
Vice President

Michael J Moran
Vice President

Tessie Wooten
Assistant Vice President

Anthony Brown
Commercial Loan
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

Shara Colantuoni
Deposit Operations
Systems Officer

Gina Iantosca
Deposit Operations
Digital Services
Officer

Gina Piotrowski
Assistant BSA &
Security Officer

Pina Reda
Deposit Operations
Officer

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

Lauren Mann
Assistant Vice President

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

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

Beverly Somerville
Vice President
CRA 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.

226
NUMBER
OF EMPLOYEES.

NUMBER
OF FULL SERVICE
BRANCHES.

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 Evee
John J Czyzewski
Lora M Pellegrini Esq

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 Directors each month

AUDIT-RISK COMMITTEE

Joan K Coughlin
Philip R Weber
Louis A Rizoli
Mark R Epker
Gary Evee
John J Czyzewski

CORPORATORS

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

Liz Bissell
James M Brady
Peter G Brown
Christopher Cheever
J Stephen Cohen
Joan K Coughlin
Susan Curtin
John Czyzewski
George W Doherty
Laura W Dorfman
James L Elcock
John H Emmons
Mark R Epker
Robert M Erasmi
James W Evans
Gary Evee
Thomas J Filbin
Dale N Garth
Stephen N Gifford
Lewis E Gilman
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



For over 188 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.

Why Financial Wellness Matters To Us:

32%
ONLY OF AMERICANS
MAINTAIN
A HOUSEHOLD
BUDGET.

40%
OVER OF AMERICANS
HAVE <\$10,000
SAVED FOR WHEN
THEY RETIRE.

THE AVERAGE
HOUSEHOLD
WITH REVOLVING
CREDIT CARD DEBT
PAYS **\$904**
IN INTEREST ANNUALLY.

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



Dedham Savings

Investment Center

Investments offered through Sorrento Pacific Financial, LLC (Member FINRA/SIPC)

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.

Branch Locations

MAIN OFFICE

55 Elm Street
Dedham, MA 02026
781.329.6700

EAST DEDHAM

260 Bussey Street
Dedham, MA 02026
781.320.1412

NORWOOD

185 Central Street
Norwood, MA 02062
781.762.8500

SOUTH BOSTON

636 East Broadway
South Boston, MA 02127
617.268.2088

WESTWOOD

673 High Street
Westwood, MA 02090
781.320.1416

DEDHAM SQUARE

420 Washington Street
Dedham, MA 02026
781.320.1410

NEEDHAM

1077 Great Plain Avenue
Needham, MA 02492
781.449.0002

SHARON

45 South Main Street
Sharon, MA 02067
781.793.9360

WALPOLE

1428 Main Street
Walpole, MA 02081
508.668.4600

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



Dedham Savings

Here for the journey.

781.329.6700 www.dedhamsavings.com