



HERE FOR THE JOURNEY
and all of your banking needs

FROM THE PRESIDENT

To Our Corporators, Clients and Friends of Dedham Savings

It is with pleasure that I present the 2023 Annual Report for 1831 Bancorp MHC and subsidiaries, which includes Dedham Savings. Later in this report I will comment on the Holding Company affiliation with South Shore Bank, effective January 1, 2024.

The last half of 2023 was one of the most challenging banking environments I've experienced in my 42+ years in the industry. That's a bold statement given that I started my banking career when the prime rate was 21%, witnessed the bank failures in the late 80's/early 90's, and navigated through the banking crisis of, and ultimate recovery from, the Great Recession.

The challenges facing the industry today feel quite different than those of the past. Despite strong asset quality, high asset yields, record high equity prices, low unemployment rates and declining inflation, industry participants like Dedham Savings experienced sharply lower operating earnings. As a traditional community bank, our revenues are 90+% dependent upon net interest income (NII) – the difference between what we earn on loans and investments less our interest cost on deposits and wholesale funds. The inordinately sharp increase in the cost of deposits and wholesale funding caused the Bank's NII to decline in 2023. The primary culprit was a sustained inverted yield curve which kept interest costs high relative to investment and loan yields.

Despite this difficult operating environment, the Bank had a profitable year and achieved record levels of capital. Financial highlights of 2023 include:

- Generated \$14.2 million of net income (0.64% ROA) vs. \$11.1 million (0.56% ROA) in 2022. Net income in 2023 was positively impacted by \$6.2 million in net unrealized equity gains.
- Grew total assets from \$2.10 billion to \$2.33 billion, or by \$232.6 million (11.1%).
- Increased total non-brokered deposits by \$26.8 million, or 1.8%.
- Grew the loan portfolio \$215 million, or 13.3%, to end the year at \$1.83 billion.
- Originated \$477 million in loans. High loan rates caused volume to fall below the \$694 million closed in 2022 and the record \$797 million closed in 2020.
- Experienced a negative asset quality event as the Bank classified a \$14.1 million loan relationship as non-performing prior to yearend. Both affected projects are expected to be positively resolved. Non-performing assets totaled \$15.5 million, or 0.85% of total loans.
- Increased total surplus \$222.5 to \$244.6 million to achieve a yearend capital ratio of 10.49%.
- Supported local organizations through charitable giving from the Bank and the Dedham Savings Community Foundation in the amount of \$963,884. Dedham Savings employees volunteered 3,388 hours over the past year.



Peter G Brown
President and Chief Executive Officer

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EBENEZER BURGESS 1831 PRESIDENT'S AWARD



Since 2012, Dedham Savings has bestowed the Ebenezer Burgess 1831 President's Award upon an employee who embodies the Bank's values and culture. This year marks the 12-year anniversary of the award, which is named after the Bank's founding President, to recognize an employee with outstanding job performance, volunteerism, camaraderie, and "goes above and beyond."

Ultimately, the right individual invariably rises to the top of the list of worthy candidates and that exceptional and well-respected employee is chosen.

The winner of the 2023 Ebenezer Burgess 1831 President's Award is Gerry McEachern, Facilities Supervisor.

Gerry is regarded as one of the Bank's unsung heroes because of

his dependable and reliable nature. Without hesitation, he consistently goes above and beyond for others. Quiet and reserved, he has a kind heart and a great sense of humor. He displays leadership, patience, and composure as he fields the many requests he and his team manage for Bank staff. He is a mentor to his team members and exemplifies a strong work ethic and commitment to the Bank.

The past year's financial results were acceptable, though somewhat disappointing. Even so, Bank management executed meaningful initiatives and strategies that improved the Bank's bottom line, increased productivity, and enhanced client experience. More critical than ever were ongoing efforts to improve and expand digital and cash management services. For example, we enhanced our mobile account opening process, expanded document access for online banking clients and continued to upgrade fraud detection technology. Back-office improvements included the launch of new commercial and residential loan origination systems which has created efficiencies throughout every step of the lending process. The conversion to a next-generation imaging system has improved workflows and gets us closer to being paper-free. Another great technological advance was the implementation of a new data analytics and dashboarding system. This provides key employees with timely access to information that allows for better and quicker decision making.

However, our most significant initiative of 2023 was our affiliation with South Shore Bank. The affiliation, first announced in March 2023 and approved by the regulators later in the year, is technically a merger of the two bank holding companies. While each bank will operate separately under the combined holding company, tremendous efforts are underway to integrate bank cultures, identify best practices, and create operating efficiencies. Although quite a challenge, knowing we share a common goal to provide excellent client service, maintain strong, healthy work environments for our employees, and serve our communities with distinction, makes it easier. On behalf of the Board of

Dedham Savings, our senior management team and staff, we look forward to working with Jim Dunphy, President and CEO of South Shore Bank, his board, senior management team and staff to achieve our common objective of becoming the premier community banking organization in Massachusetts.

“Looking ahead to 2024, the economic challenges we faced in 2023 remain, as will the work to effectively realize the upside of our affiliation with South Shore Bank. We are currently focused on two main themes: implement strong deposit-gathering strategies and identify operational best practices to increase efficiencies.”

Looking ahead to 2024, the economic challenges we faced in 2023 remain, as will the work to effectively realize the upside of our affiliation with South Shore Bank. We are currently focused on two main themes: implement strong deposit-gathering strategies and identify operational best practices to increase efficiencies. Regarding increased deposit gathering, we are working on several initiatives. The first is our second branch in Needham, projected to open in Q3 2024. Located just off Rt 95/128, this full-service office will have both a drive-up teller window and ATM. Regarding the quest to increase efficiencies, the Bank, in concert with South

Shore Bank, has launched a multi-year project to convert both banks to the same core processing system. A large task force will work closely with industry consultants to identify a system that is sufficiently flexible and scalable to accommodate the growing and changing needs of a \$4.3 billion financial services organization with aspirations to grow much larger in the years ahead.

In closing, I want to acknowledge the retirements of a long-time board member and two Executive Management Team members. Director Phil Weber will retire from the Bank's board effective at the March 2024 annual meeting. First elected as a Corporator in 1995, Phil has been a director/trustee for over 22 years and since 2011 served on the Bank's Audit-Risk Committee. Executive Vice Presidents Pam Millard and Sue McKinnon, whose combined service to Dedham Savings totaled 94 years, retired during 2023. We thank Phil, Pam, and Sue for their many years of dedicated service and friendship and wish them well.

As always, thank you for your continued support of Dedham Savings.

Sincerely,



Peter G Brown

President and Chief Executive Officer



Gerry supports many charitable organizations like the “Wear Pink” casual day to benefit The Ellie Fund, a cause that is very personal to him. He enjoys spending time with his grandchildren and riding his motorcycle to support charity bike runs benefitting many worthwhile causes.

Congratulations to Gerry McEachern for being chosen for

this honor and rewarded for your dedication!

Past recipients of the Ebenezer Burgess 1831 President's Award include: Jose Camacho, Jaclyn Tilks, Valleri Lovely, Shara Colantuoni, Paul Pelletier, Deleila Mouawad, Lori Favreau, Michael Brennan, the 2020 Dedham Savings Employees, Jackie Johnson, and Jillian Morley.

EMPLOYEES

235

FULL SERVICE BRANCHES

9

Holding Company News



It's official! Dedham Savings and South Shore Bank received state and federal approvals to merge their individual holding companies into one, effective January 1, 2024. Both Dedham Savings and South Shore Bank will continue to operate as separately branded banks under the newly combined Mutual Holding Company which has approximately \$4.3 billion in assets and a full complement of consumer, small business and commercial banking products and digital banking services.

"We are thrilled to have completed this important milestone," stated Peter Brown, President and CEO of Dedham Savings. "Beginning January 1, 2024, we will work together at the holding company level while continuing to operate each bank independently. This partnership positions our banks well for the future to grow and deliver the products and services our clients need, in the local way they expect, for many years to come. We each value our heritage as mutual banks, and we will continue to operate that way."

"These are two banks of almost identical asset sizes with very little geographical overlap," said South Shore Bank CEO Jim Dunphy. "The ability to come together like this gives us a tremendous opportunity to deploy capital in

more ways than we could independently. This will enable us to be strategic about our investments and to retain our great employees while serving clients we have worked hard to attract over the years. As a combined holding company, we also have significantly increased our lending capabilities with the ability to make larger loans within our combined banking enterprise."

DEDHAM SAVINGS BUSINESS LINES

As a bank that's been at the heart of our community since 1831, Dedham Savings provides the highest level of personalized attention, sophisticated banking products, and leading-edge digital banking and cash management services. We're a great alternative to the mega banks – we're local and independent, and we understand the needs of businesses and industries in our communities.



COMMERCIAL LENDING

- Local decision making and in-depth knowledge of our local markets
- Commercial real estate and business loans, working capital lines of credit and equipment loans
- Lending options to build, improve, expand, refinance or purchase commercial real estate, residential or income-producing properties

BUSINESS BANKING

- Dedicated representatives to assist businesses in many industries
- Robust cash management services allowing businesses to access accounts anytime, and effectively collect and disburse funds
- Operating accounts, landlord rent and deposit collection, cannabis banking, IOLTAs, municipal and non-profit accounts

CONSUMER BANKING

- Many 24/7 digital banking services allowing banking anytime from anywhere, mobile access to credit history and score, plus trained Digital Ambassadors at all locations to assist customers with their digital/mobile banking needs
- An array of banking options for managing and saving money
- Accounts that include free ATM access at any bank's ATM

MORTGAGE LENDING

- Fixed- and adjustable-rate options, jumbo mortgages, first-time homebuyer loans, refinance and construction loans
- Many down payment assistance programs and special options for first-time homebuyers
- Home equity loans and lines of credit, and home improvement loans



NEW SOUTH BOSTON LOAN OFFICE OPENS

Peter Brown, Dedham Savings President & Chief Executive Officer, addresses the crowd prior to cutting the ribbon to officially open the NEW Dedham Savings Loan Office located at 472 West Broadway in South Boston. Other executives from left to right include: Mark Ingalls, Dedham Savings Chief Financial Officer & Chief Operating Officer; Bob Monahan, Board President for South Boston Neighborhood Development Corporation; Charles McCarthy and Patrick "Paddy" McDevitt, Principals at East Way Development, LLC.

Dedham Savings is offering financing to licensed Cannabis-Related Businesses (CRBs) in Massachusetts.

According to Doug Shaw, Executive Vice President & Senior Lending Officer, “We’re a traditional community bank that also offers cannabis business financing. Our financing and dispensary loans empower entrepreneurs to navigate the challenges of the cannabis industry through reliable, flexible, and competitive solutions. Our lending experts are here to support established cannabis businesses throughout the cannabis supply chain.”

In addition to the cannabis financing program, Dedham Savings also offers deposit account and cash management services to the following types of CRBs: cannabis dispensaries, wholesalers, testing labs, and delivery services. Dedham Savings’ specially trained Business Development and Commercial Lending teams have knowledge of the cannabis industry and its unique banking requirements and are educated about federal and state laws that affect CRB financial transactions.

If you are a CRB owner or operator interested in learning how Dedham Savings can serve your business, learn more or get started at www.dedhamsavings.com/business/cannabis-banking.



NEW & IMPROVED MERCHANT SERVICES

Dedham Savings business clients have the ability to accept customer payments via credit card, online, and smartphone through our Merchant Services option. We’ve recently updated our Merchant Services provider, which means even faster and easier set up, online support, and access to tracking and reports. Our new and improved Merchant Services option helps

businesses create a seamless customer experience through the ability to accept the most popular forms of payment over the phone, through a website or in-person with or without a point-of-sale (POS) device. View this and other Cash Management options at www.dedhamsavings.com/business/cash-management



NEW DIGITAL BANKING SERVICES

Dedham Savings continually works to enhance an array of leading-edge digital banking services for our clients. The newest options now available include:

► **Personal Finance** – this free service allows clients to pull in accounts from any financial institution and view them in Dedham Savings Online or Mobile Banking. Not only can users view these accounts, balances and transactions, but they can also set up budgets, track spending, set goals, get notifications, and track net worth.

► **eDocuments** – in addition to eStatements, clients can now access even more documents in Online Banking via our website. Clients can receive Notices, such as CD maturity and renewal, and bank tax forms, such as 1099 interest statements, right through Online Banking. This easy anytime access means clients can view, print, or save statements, notices, and bank tax forms as needed.



CONSOLIDATED BALANCE SHEETS

December 31, 2023 and 2022 (Dollars in thousands)

ASSETS	2023	2022
Cash and due from banks	\$ 12,134	\$ 9,735
Short-term investments	5,872	2,743
Total cash and cash equivalents	18,006	12,478
Marketable equity securities, at fair value	53,025	47,230
Securities available for sale, at fair value	354,416	362,628
Federal Home Loan Bank stock, at cost	12,175	6,594
Other investments	3,103	2,165
Loans, net of allowance for credit losses of \$9,555 in 2023 and \$10,955 in 2022	1,825,838	1,611,026
Premises and equipment, net	6,286	6,560
Accrued interest receivable	9,033	6,986
Bank-owned life insurance	26,634	26,066
Foreclosed real estate	5,400	–
Net deferred tax asset	4,474	8,100
Other assets	13,231	9,202
Total assets	\$ 2,331,621	\$ 2,099,035
LIABILITIES		
Deposits	\$ 1,771,019	\$ 1,667,947
Borrowings	283,061	181,136
Mortgagors' escrow accounts	3,545	3,339
Accrued expenses and other liabilities	29,378	24,074
Total liabilities	\$ 2,087,003	\$ 1,876,496
SURPLUS		
Undivided profits	\$ 260,766	\$ 244,847
Accumulated other comprehensive loss	(16,148)	(22,308)
Total surplus	\$ 244,618	\$ 222,539
Total liabilities and surplus	\$ 2,331,621	\$ 2,099,035

TOTAL ASSETS

\$2.3

BILLION

TOTAL DEPOSITS

\$1.8

BILLION

TOTAL LOANS

\$1.8

BILLION

CONSOLIDATED STATEMENTS OF NET INCOME

Years Ended December 31, 2023 and 2022 (Dollars in thousands)

INTEREST AND DIVIDEND INCOME:	2023	2022
Loans, including fees	\$ 85,792	\$ 62,338
Securities	13,410	8,851
Short-term investments	100	82
Total interest and dividend income	\$ 99,302	\$ 71,271

INTEREST EXPENSE:		
Deposits	\$ 29,592	\$ 6,454
Borrowings	12,836	1,899
Total interest expense	\$ 42,428	\$ 8,353

Net interest income	\$ 56,874	\$ 62,918
Provision for credit losses	1,475	1,158
Net interest income, after provision for credit losses	\$ 55,399	\$ 61,760

OTHER INCOME (LOSS):		
Customer service fees	\$ 2,759	\$ 2,627
Income from mortgage banking activities, net	524	1,331
Gain on sale of other investments	–	1,008
Unrealized gain (loss) on marketable equity securities, net	6,181	(8,763)
Gain (loss) on sales of securities, net	(223)	419
Income (loss) from bank-owned life insurance	568	(98)
Income from other investments	353	363
Miscellaneous	486	364
Total other income (loss)	\$ 10,648	\$ (2,749)

OPERATING EXPENSES:		
Salaries and employee benefits	\$ 28,493	\$ 28,611
Occupancy and equipment	4,520	4,206
Data processing	4,245	3,766
Professional services	3,814	3,104
FDIC insurance assessment	1,223	528
Marketing and advertising	1,483	1,314
Charitable donations	416	393
Other operating	3,700	2,014
Total operating expenses	\$ 47,894	\$ 43,936

Income before income taxes	\$ 18,153	\$ 15,075
Provision for income taxes	3,941	3,933
Net income	\$ 14,212	\$ 11,142

March 2022 marked the end of the era of record low interest rates that started with the emergence of the COVID pandemic and marked the start of the current era of much higher interest rates and price inflation. This was when the Fed reversed course on monetary policy and, by year-end, raised the Federal Funds Rate 425 basis points. Initially, the Fed rate increases were favorable to Bank earnings, as funding costs were slow to react. However, by yearend 2022 depositors had become increasingly

aware market rates had moved substantially higher and this pressured depository institutions to increase interest paid on deposit accounts. This ‘awakening’ led to a significant and ongoing shift in depositor preference from low-cost checking and savings accounts to more rate-sensitive and costly money market deposit accounts and certificates of deposit. This shift, which started during the latter half of 2022 and picked up steam during Q4, was in full force throughout 2023. The unfavorable shift in deposit mix, low net growth of retail and business deposit balances, and low demand throughout the year for salable residential loans were the most significant detractors of Bank performance in 2023.

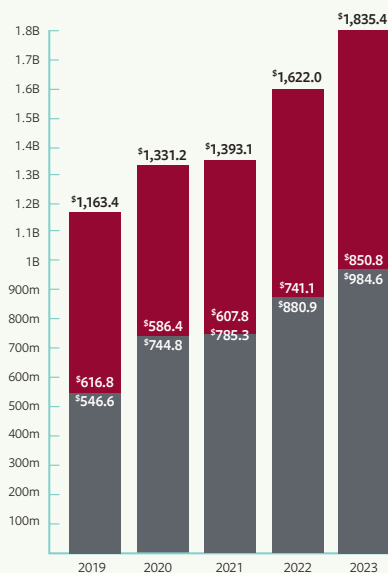
deposit mix and increased reliance on high-cost wholesale funding during 2023 caused net interest income to decline \$6.0M year-over-year, while overhead costs grew \$4.0M over the same period. Some of the rise in operating costs was due to one-time merger-related expenses. Income from mortgage banking activities declined again due to the negative impact sustained high rates had on residential mortgage loan sales activity. The effective income tax rate, which was unusually low in 2023, also contributed to the increase in net income. Loan loss provisioning, which was marginally higher in 2023 than 2022 due largely to a single troubled loan relationship, was also impacted by the Bank’s adoption of the CECL (Current Expected Credit Loss) accounting model on January 1, 2023. Loan credit quality overall remained exceptionally high throughout the year as loan recoveries once again exceeded charge offs.

The largest earnings challenge heading into 2024 is similar to 2023: Funding, more specifically the retention and growth of low-cost deposit balances from local households, businesses, municipalities, and nonprofits. Short-term rates now exceed 5% and this has caused many depositors to rethink how and where they hold their liquid funds. When investment yields were near 0% the holding of liquid funds in low-cost transaction accounts worked well for both the depositor and the Bank, but when alternative investment yields increased by hundreds of basis points, depositors logically demanded financial institutions to pay up to retain existing funds and attract new funds. The net result: we project 2024 net interest income to merely hold at 2023 levels. Meanwhile, overhead costs are expected to continue to rise. This will put substantial downward pressure on earnings in 2024. Relief will likely take place only after short-term interest rates decline enough to create a positively sloped yield curve. Only then will financial institutions like Dedham Savings be able to see a sharp rise in net interest income substantial enough to cover the growth in net overhead costs and generate sufficient capital for future growth.

In 2023, the balance sheet grew \$232.6M or 11.1% to end the year at \$2.332B. Balance sheet growth, driven by strong portfolio loan demand, was financed primarily with wholesale funds (brokered deposits and borrowings), which increased by \$178.2M and, to a lesser extent, by deposits, which grew \$26.8M in 2023. Loan demand was better than expected, given the relatively high interest rate environment. Loan production fell in 2023 to \$477M from the \$694M originated in 2022. However, net loan growth for 2023 was only slightly less than 2022 as loan prepay activity in 2023 was exceptionally low as borrowers weren’t eager to shed low-rate debt they secured during the early COVID era. Total Surplus rebounded in 2023 after a year-over-year decline in 2022 as the fair value of the Bank’s fixed-income and equity securities portfolios improved. While Total Surplus experienced healthy growth in 2023, this increase was outpaced by year-over-year balance sheet growth which caused the total-surplus-to-assets ratio to decline moderately from 10.60% to 10.49% during 2023. Although the ratio declined it continues to remain above local peer and state averages.

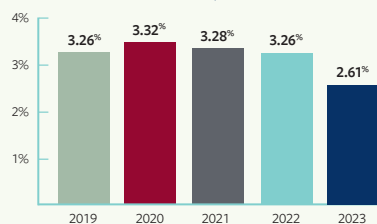
Net income for 2023 at \$14.2M exceeded the prior year’s \$11.1M. The higher net income in 2023 was entirely attributable to \$6.2M in net unrealized gains on equity portfolio securities v. \$8.8M in net unrealized losses on equity portfolio securities recorded in 2022. The shift in

\$ LOANS



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

% NET INTEREST MARGIN TAXABLE EQUIVALENT



\$ SURPLUS



SUPPORTING LOCAL COMMUNITIES SINCE 1831

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



It takes some green to build a Green.

Building a new Town Green will be a journey. And Dedham Savings is here for it. That's why we're proud to donate **\$150,000** to support Dedham's new Town Green.



DEDHAM FLAG DAY

Dedham Savings proudly sponsors and participates in the Town of Dedham's Annual Flag Day parade and has done so for many years. Employees and their families enjoy this popular event, which promotes town spirit and community pride.

TOTAL GIVING IN 2023
\$963,884

NUMBER OF HOURS VOLUNTEERED IN 2023
3,388



ALZHEIMER'S ASSOCIATION

Dedham Savings employees and their family members once again participated in the annual Alzheimer's Association Walk to End Alzheimer's. Team "Here for the Journey" joined hundreds of teams across the nation to raise awareness and support for Alzheimer's research.

BREAST CANCER RESEARCH

Our banking teams participate in many community events throughout the year. Here, the Sharon branch staff and Sharon Firefighters teamed up to show support and promote awareness for breast cancer research.



ALL STAR SAVERS

Our special program for young savers helps the next generation learn valuable financial lessons while having fun at special events hosted at Dedham Savings throughout the year.

ORGANIZATIONS SUPPORTED IN 2023
444

Diversity, Equity & Inclusion (DEI) at Dedham Savings

Dedham Savings strives to foster a culture where every voice is valued and where employees have a sense of belonging and connection with each other. We are dedicated to creating a work environment that understands, supports, and welcomes diverse perspectives and backgrounds. Together, we will create an inclusive and culturally competent and supportive environment where employees model behavior that enriches both Dedham Savings and the communities we support.

The columns in our logo stand for our nearly 200-year history, symbolizing our support and commitment to our employees, clients, and the community:

OUR EMPLOYEES

Cultivating an environment where every voice is heard, differences are valued, powering a workplace that promotes personal and professional growth.

OUR CLIENTS

Embedding the principles of DEI to design products and services that are relevant and accessible to all, deliver a client experience that resonates with everyone we serve.

OUR COMMUNITY

Modeling inclusive practices and promoting cultural competence, to support and enrich the communities we serve by contributing to the well-being and prosperity of all where we live and work.

EXECUTIVE MANAGEMENT



Peter G Brown
President &
Chief Executive Officer



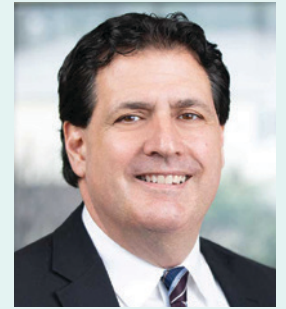
Mark C Ingalls
Executive Vice President
Chief Financial Officer
& Chief Operating Officer



Liz Bissell
Executive Vice President
Chief Marketing Officer



Laura W Dorfman
Executive Vice President
Residential &
Consumer Lending



Robert M Erasmi
Executive Vice President
Chief Retail Banking Officer



Victoria A Graves
Executive Vice President
Chief Information Officer



John R Huether
Executive Vice President
Chief Risk Officer



Victoria B Kane Esq.
Executive Vice President
Chief Human
Resources Officer



Douglas R Shaw
Executive Vice President
Senior Lending Officer



Tonia Reilly
Senior Vice President
Director of Deposit
Operations & Digital
Delivery

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
Dean H Steeger
Christine L Todd
Milton J Benjamin Jr
Peter G Brown
James L Elcock
Mark R Epker
Gary Eeve
John J Czynewski
Lora M Pellegrini Esq.
Jean M Joy
James M Dunphy*
*effective January 1, 2024

CLERK OF THE CORPORATION AND BOARD OF TRUSTEES

Charles T Spiegel

EXECUTIVE COMMITTEE

John H Emmons Jr
Kevin F Hampe
Alexander K Leith
James L Elcock
Peter G Brown
*and alternate
Directors
each month*

AUDIT-RISK COMMITTEE

John J Czynewski
Mark R Epker
Gary Eeve
Jean M Joy

CORPORATORS

Juanita Allen Kingsley
Eric Arnold
Fotios Barounis
David S Beckwith
Adam Benjamin
Milton J Benjamin Jr
Liz Bissell
James M Brady

Peter G Brown
Benjamin F Cavallo
Christopher Cheever
J Stephen Cohen
John J Czynewski
George F Doherty III
Laura W Dorfman
James Dunn
James L Elcock
John H Emmons Jr
Mark R Epker
Robert M Erasmi
James W Evans Jr
Gary Eeve
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
Mark C Ingalls
Edward R Jastrem

Kenneth Johnson
Bret D Jordan
Jean M Joy
Victoria B Kane Esq.
Joseph R Kelliher
Joanna C Kjellman
Gerard R Lavoie
Robert A Lawrence Jr
Alexander K Leith
Ralph Lowell III
Ronald W Ludvigson
Maria Manrique
Christopher C Mansfield
David Matteo
Hope C McDermott
Timothy J McDonough
Sue Ellen McKinnon
Pamela A Millard
Stephen G Moorhead
Joseph C Moraski
James E Noris
Mathew O'Neil
Michael R Paolini
Lora M Pellegrini Esq.
Michelle Persson Reilly

Giorgio Petruzzello
Helen A Phinney
Dean P Plakias
Richard P Quincy Jr
Antonio Reda
Francis J Ryan Jr
Gregory Salvatore
John Salvatore
Dr. Louis J Sawan
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
Rali Weaver
David B Winick

BANK MANAGEMENT

ADMINISTRATION

John H Emmons Jr
Vice President

Robin Fay Gorman
Assistant Vice President
Corporate Administrative
Officer

ACCOUNTING

Amanda P Justice
CPA
Senior Vice President
Treasurer

Lindsay J Wiedemann
CPA
Vice President
Controller

BRANCH MANAGEMENT

Heidi A White
Senior Vice President
Branch Administrator

Anna Conte
Vice President
Branch Manager

Jacqueline L Johnson
Vice President
Branch Manager

Laura A Macs
Vice President
Branch Manager

Thomas Benson
Assistant Vice President
Branch Manager

Stephanie Perkins
Assistant Vice President
Branch Manager

Lisa M Stanton
Assistant Vice President
Branch Manager

Mobashir S Ali
Officer
Branch Manager

Kim M Attaya
Officer
Branch Manager

BUSINESS DEVELOPMENT

Richard S Burke
Vice President
Government
& Not for Profit
Banking

Marcella Musto
Vice President
Business Banking Officer

Christopher Teachout
Vice President
Business Banking Officer

Charles Toczylowski
Vice President
Business Banking Officer

Kristin O'Brien
Assistant Vice President
Business Banking Officer

COMMERCIAL LENDING

Karen Cohn
Senior Vice President
Commercial Real Estate
Lender

Norman A Hayes III
Senior Vice President
Commercial Real Estate
Lender

James R Horrigan
Senior Vice President
Commercial Lender

Anne V McBride
Senior Vice President
Senior Credit Officer

Charles R Shediak
Senior Vice President
Commercial Real Estate
Lender

Martin F Connors III
First Vice President
Commercial Lender

Anthony C Brown
Vice President
Commercial Lender

Alex Cavallini
Vice President
Commercial Lender

Gerald D Marcus
Vice President
Commercial Real Estate
Lender

Joseph L McPhee
Vice President
Commercial Real Estate
Lender

Frederick Murphy Jr
Vice President
Commercial Real Estate
Lender

Jose L Camacho
Assistant Vice President
Commercial Lender

Tessie M Wooten
Assistant Vice President
Commercial Loan
Production Officer

Scott D Richards
Commercial Loan Officer

DEPOSIT OPERATIONS

Laura J Hickson
Vice President
BSA & Security Officer

Gina Iantosca
Vice President
Consumer Digital
Applications Officer

Kerry A Riggins
Vice President
Digital Business Banking
Application Manager

Deleila Erasmi
Assistant Vice President
Consumer Digital Support
Officer

Steven LaPierre
Assistant Vice President
Cash Management Officer

Mary G Lussier
Assistant Vice President
Digital Banking Data
Reporter and Application
Manager

Gina Piotrowski
Assistant Vice President
BSA & Security Officer

Pina Reda
Assistant Vice President
Quality Assurance Officer

HUMAN RESOURCES/TRAINING

Tracy M Marchand
Vice President
Training Officer

Kara Echols
Human Resources Officer

**INFORMATION
TECHNOLOGY**
William A Kane Jr
Senior Vice President
Chief Technology Officer

Joe Lavigne
Vice President
Infrastructure Manager

Michael Murteira
Vice President
Information Security
Officer

Laura J Timmerman
Vice President
Information Technology
Operations

Shara Colantuoni
Assistant Vice President
Business Analyst

Marc R Malefatto
Assistant Vice President
Desktop Support Manager

LOAN OPERATIONS

Maria G Ingegneri
Senior Vice President
Director of Loan
Operations Applications

Barbara Gniado
Vice President
Loan Operations
Application Manager

Cathy J Hamilton
Vice President
Commercial Loan
Operations Manager

Susan L Read
Vice President
Residential Loan
Operations Manager

Jillian Morley
Commercial Loan
Operations Officer

Lindsay Pereira
Residential Loan
Operations Officer

MARKETING

Judith M Brazil
Vice President
Marketing Operations
Manager

Kevin J Donovan
Marketing Database Officer

PROJECT MANAGEMENT

Tammy L Reposa
Assistant Vice President
Project Manager

RESIDENTIAL LENDING

Tracy E Harvard
Senior Vice President
Residential & Consumer
Lending Manager

Peter B Hughes
Senior Vice President
Sales Manager

Gaar E Talanian
Senior Vice President
Sales Manager

Diane M Hutchinson
First Vice President
Residential Lending Systems
& Product Manager

Christopher R Gleason
Vice President
Residential Loan Officer

Holly E Lite
Vice President
Secondary Market Manager

Robert W Madden
Vice President
CRA Loan Officer

Josephine A Mustone
Vice President
Residential & Consumer
Loan Production Manager

Elizabeth Paolini
Vice President
Residential Loan Officer

Cynthia J Sullivan
Vice President
Residential Loan Officer

Kathleen DiFazio
Assistant Vice President
Residential Lending
Compliance Support
Officer

Avolon McDaniel
Assistant Vice President
Loan Production Officer

Kyle Lewis
Residential Loan Officer

Mark C Stevens
Residential Loan Officer

RISK MANAGEMENT

Lisa M Johnson
Senior Vice President
Internal Auditor

Carol S Lewis Esq.
Senior Vice President
Compliance Officer

Beverly Somerville
Vice President
CRA Officer

Kimberley Fruzzetti
Compliance Officer

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
Financial Advisor
Sorrento Pacific Financial, LLC
781.320.4805

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BRANCH LOCATIONS

MAIN OFFICE

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Dedham, MA 02026
781.329.6700

NEEDHAM

1077 Great Plain Avenue
Needham, MA 02492
781.449.0002

SOUTH BOSTON

636 East Broadway
South Boston, MA 02127
617.268.2088

DEDHAM SQUARE

420 Washington Street
Dedham, MA 02026
781.320.1410

NORWOOD

185 Central Street
Norwood, MA 02062
781.762.8500

WALPOLE

1428 Main Street
Walpole, MA 02081
508.668.4600

EAST DEDHAM

260 Bussey Street
Dedham, MA 02026
781.320.1412

SHARON

45 South Main Street
Sharon, MA 02067
781.793.9360

WESTWOOD

673 High Street
Westwood, MA 02090
781.320.1416

LOAN CENTERS

DEDHAM LOAN CENTER

888 Washington Street
Dedham, MA 02026

SOUTH BOSTON LOAN CENTER

472 West Broadway
Boston, MA 02127

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
5000 Great Meadows Road
Dedham, MA 02026

WALPOLE

New Pond Village
180 Main Street
Walpole, MA 02081

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