

**HERE FOR  
THE  
JOURNEY.**



## FROM THE PRESIDENT



**Peter G Brown**  
President and Chief Executive Officer

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*On the Cover: Dedham Savings funds many important local projects like this new building in Islington.*

## To our Corporators, Customers and Friends of Dedham Savings

It is with pleasure that I present the 2021 Annual Report for 1831 Bancorp, MHC and subsidiaries, which includes Dedham Institution for Savings.

As I wrote this letter last year, I commented on how the COVID-19 pandemic forced Bank customers and employees to “react, adapt, change and endure.” Throughout 2021, the emphasis was on ‘endure.’ COVID-19 hit our business hard when it first emerged in March 2020, but our ability to adapt quickly to the many operating challenges and produce record earnings last year amazed me then....and still amazes me now. However, it was our ability to overcome ‘COVID fatigue’ in 2021 and improve upon our record 2020 financial performance that surprises me even more.

In 2021, Dedham Savings posted record earnings of \$22.1M, for a 1.22% return on assets (ROA). This compares favorably to the prior record of \$18.0M (1.09% ROA) earned in 2020. These strong earnings were achieved through prudent net interest margin management, effective cost containment, and another year of substantial net unrealized gains within the Bank’s equity portfolio. It was interesting that once again there were so many earnings events that collectively had a very positive effect upon our bottom line.

Regarding the balance sheet, total assets increased \$137.7M during 2021, rising from \$1.736B to \$1.874B, representing a 7.9% change. Total deposits increased \$131.2M, or 8.8%. Loans outstanding grew \$62.8M, or 4.8%, ending the year at \$1.383B. Much of this growth was commercial loans, which grew by \$40.5M, while retail loans contributed much of the remaining \$20.3M. This was achieved through strong loan generation as the Bank closed \$750M in loans in 2021. Also of note, the Bank’s investment portfolio grew by \$65.3M, ending the year at \$410.7M.

Bank capital increased \$27.5M in 2021, rising from \$196.9M to \$224.4M, as the Bank ended the year with a capital ratio of 11.98%. The increase came from strong earnings (\$22.1M)

### 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 10-year anniversary of the award, which is named after the Bank’s founding President and recognizes an employee with outstanding job performance, volunteerism, camaraderie, and who “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 2022 Ebenezer Burgess 1831 President’s Award is Jackie Johnson, Main Office Branch Manager.

Being well respected certainly applies to Jackie. She brings to her role a calm, approachable demeanor,

grace when making difficult decisions, and a willingness to step into any situation. In addition, customers rely upon her sound knowledge and steadfastness, and her ongoing and growing fan club of coworkers and Bank customers would agree.

Community service has become more difficult over the last two years due to COVID-19. However, various important causes continue to benefit

and the conversion of the Bank's traditional pension plan to a cash balance plan during Q4. As I have stated in the past, a community bank's lifeblood is a strong capital position. Surplus can be leveraged to support balance sheet growth, provide capital for future infrastructure investments, and ensure operational continuity during uncertain times. It also enables us to continue our philanthropic mission during hard economic times, which is when it is needed most.

2021 is also the 10th year of the Bank's Ebenezer Burgess 1831 President's Award. This annual award, named after the Bank's founding President, is given to the Bank employee who combines outstanding job performance with strong participation in Bank and other community activities. Last year we made an exception by selecting all Dedham Savings employees for their collective efforts during the emergence of the pandemic. While an argument can be made to again present the award to all Bank employees, we felt there was one individual who stood out in 2021. That person is Jackie Johnson, our Elm Street Branch Manager. Jackie exhibits all the qualities associated with the past winners of this award and has done so with grace and humility during her entire 32-year career at Dedham Savings, by providing leadership in her own calm, approachable and confident way. Congratulations Jackie!

Another special, long-time employee I want to recognize is Jean Tennihan, our Executive Vice President and Director of Human Resources who retired from full-time employment after 47 years of service to the Bank. A major architect of the Bank's stellar culture and well-

deserved reputation as a great place to work, Jean was an integral member of the executive management team and well-known and highly respected throughout the Massachusetts banking industry. As we celebrate Jean's accomplishments, we are also pleased to announce the hiring of Victoria Kane in December 2021 as our new Director of Human Resources. Victoria brings a wealth of relevant banking and human resource experience to Dedham Savings. We congratulate Jean on her well-earned retirement and welcome Victoria to her new role with Dedham Savings.

In fact, as the HR baton is passed, one of Victoria's priorities will be to work with all Bank constituencies as we continue to elevate the Bank's commitment to Diversity, Equity, and Inclusion (DEI). The Bank has issued statements and made meaningful investments and donations, but additional actions need to take place to ensure DEI is firmly grafted into our culture. A newly formed DEI Committee made up of Bank Directors and employees will be tasked with developing action plans that will ensure commitment to DEI starts at the top and permeates the rest of the organization. The goal is to sustain a culture whereby everyone, regardless of their background and identity, is not just accepted but can thrive as a valued contributor.

In closing, this was a year of great financial success for Dedham Savings. Equally important, it was a year that once again confirmed the positive work culture that exists at the Bank. After all, record financial performance during a prolonged, stress-inducing pandemic cannot be achieved without teamwork, persistence, awareness, personal sacrifices and, perhaps, a little bit of luck! It was also a year that taught us so many things about our customers such as loyalty, patience, needs and expectations.

As we look ahead to 2022, I hope that many of the challenges and obstacles caused by the pandemic will start to diminish. However, the threat of rising interest rates and continued inflation could generate some headwinds for loan production, cause net interest margin to compress, and operating expenses

to rise sharply. But, unlike the pandemic environment, these are familiar challenges for our experienced management team and Board of Directors.

Please continue to be safe and thank you for your continued support of Dedham Savings.

Sincerely,



**Peter G Brown**

*President and Chief Executive Officer*

**“...record financial performance during a prolonged, stress-inducing pandemic cannot be achieved without teamwork, persistence, awareness, personal sacrifices and, perhaps, a little bit of luck!”**



from Jackie's participation: Meals on Wheels deliveries, the Bank's annual Shred Day, Dedham Day, and the Endicott Summer Concert Series helped our Bank shine due to Jackie's personal commitment. Additionally, the holiday season finds so many people in need. The Toys for Tots Program and St. Vincent De Paul Holiday Clothing Drive each continue to achieve amazing results due to her coordination skills and efforts.

Congratulations Jackie 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, and the 2020 Dedham Savings Employees.

DEDHAM SAVINGS | 2021 ANNUAL REPORT 3

EMPLOYEES

229

FULL SERVICE  
BRANCHES

9



## 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 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 business to bank from anywhere
- Operating accounts, landlord rent and deposit collection, IOLTA accounts, municipal and non-profit accounts



### Consumer Banking

- Many 24/7 digital banking services allowing banking anytime from anywhere, 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, and monitoring their credit
- Accounts that include free ATM access at any bank's ATM



### Mortgage Lending

- Fixed and adjustable-rate options, jumbo mortgages, refinancing, and construction loans
- Home equity loans and lines, home improvement loans
- Many down payment assistance programs and special options for 1<sup>st</sup> time homebuyers

**"I firmly believe that people do their best work when treated with respect, dignity, and fairness. I want to maintain an environment where everyone, regardless of ethnicity, race, religion, gender identity, sexual orientation, age, and ability thrives. I also believe that we have an obligation to support our employees and our community and find ways to constantly improve and foster positive change. We cannot do this without each employee leaning in because it is our employees that set us apart, drive our growth, and allow us to provide our customers with services that meet them where they are in their own personal journey."**

*Peter Brown, Dedham Savings President & CEO*



## COMMITTED TO OUR DIVERSE COMMUNITIES

At a time when there is such awareness of our differences, we look forward to one day fully embracing and celebrating them. As employees, as an organization, and as a pillar in our communities, Dedham Savings strongly supports the conscious, forthright efforts toward equality for all.

As your community bank, we pledge to listen, to understand, and to take actions that promote inclusion. We care deeply about our communities and support efforts and organizations that

promote racial equity. We will always strive to foster kindness, acceptance, and tolerance...and then hope it becomes contagious!

Dedham Savings initiatives that focused on Diversity, Equity and Inclusion:

- Invested \$1.5 million toward improving housing outcomes in minority communities.
- Made \$15,000 in donations to three organizations whose focus is on racial equality and respect.



## FOCUS ON DIGITAL SERVICES

The COVID-19 pandemic will have a lasting impact on many areas of our lives, including banking. Many customers turned to digital banking tools for the first time to maintain social distancing while completing necessary financial transactions.

### There are so many ways for you to bank with us outside our lobbies!

We're here to help — after all, we have been since 1831.



	ONLINE BANKING	MOBILE BANKING	ATMS	DRIVE UP	CALL US	WEBSITE
DEPOSIT A CHECK		✓	✓	✓		
GET CASH			✓	✓		
CHECK ACCOUNT BALANCE	✓	✓	✓	✓	✓	
CHECK ON A DIRECT DEPOSIT	✓	✓	✓	✓	✓	
TRANSFER FUNDS	✓	✓	✓	✓	✓	
OPEN AN ACCOUNT				✓		✓
APPLY FOR A MORTGAGE OR LOAN						✓
MAKE A MORTGAGE OR LOAN PAYMENT	✓	✓	✓	✓	✓	✓
GET A NEW DEBIT CARD				✓	✓	
REPORT A LOST/STOLEN DEBIT CARD OR CHECK				✓	✓	✓
REPORT FRAUD OR ASK A QUESTION				✓	✓	✓

Dedham Savings continually enhances existing offerings and launches new services to help customers bank from anywhere at any time. Our newest offerings include:

### ZRENT & ZDEPOSIT FOR LANDLORDS

We help landlords! Whether managing a single unit or an entire portfolio, our online portal simplifies the collection of security deposits, rent payments, and condo fees. ZDeposit automates the opening of security deposit bank accounts and helps Landlords meet the regulatory requirements of these special accounts. ZRent automatically transfers payments from each tenant's account directly into the Landlord's account. It's easy to get started, just visit [www.dedhamsavings.com](http://www.dedhamsavings.com).

### LOAN PAYMENTS ON WEBSITE

Pay your Dedham Savings loan with our Loan Easy Pay option! No more writing checks and sending payments in the mail. Customers can make payments online at any time, from anywhere. Pay from any checking account at any financial institution. Payments can be scheduled on a one-time or recurring basis, right from the home page of [www.dedhamsavings.com](http://www.dedhamsavings.com).

### CREDIT SCORE IN MOBILE BANKING

Customers get instant access to their credit score, a personalized credit report, and ongoing credit monitoring through the Dedham Savings mobile app. In addition to keeping an eye on your credit score, benefits include the ability to receive daily credit monitoring with alerts for major changes, identify and easily dispute credit bureau errors, understand the factors that impact your score, and work toward financial goals. It's available free of charge in the Dedham mobile app.

### DIGITAL AMBASSADORS

Customers can easily sign up online to use our many 24/7 banking tools. But, for anyone seeking personal assistance, we have specially trained Digital Ambassadors available at every branch who can help. Just stop by during business hours to meet with a Digital Ambassador. The FAQs page at [www.dedhamsavings.com](http://www.dedhamsavings.com) also provides helpful info, including special "How To" worksheets and "How To" videos that provide step-by-step instructions for using our many digital banking options.

### ENHANCED ONLINE ACCOUNT OPENING

Our new and improved online account opening service makes it easier than ever to open an account online or on your phone. The upgraded service features a shopping cart style experience, allowing customers to add multiple banking options to the cart. The cart can even be saved for completion at a later time.



**CONSOLIDATED BALANCE SHEETS**

December 31, 2021 and 2020 (Dollars in thousands)

ASSETS	2021	2020
Cash and due from banks	\$ 4,165	\$ 10,315
Interest-bearing deposits	30,427	8,732
<b>Total cash and cash equivalents</b>	<b>34,592</b>	<b>19,047</b>
Marketable equity securities, at fair value	54,297	46,892
Securities available for sale, at fair value	350,115	292,514
Federal Home Loan Bank stock, at cost	1,696	1,855
Other investments	4,590	4,111
Loans held for sale	785	1,964
Loans, net	1,382,566	1,319,720
Premises and equipment, net	6,850	7,874
Accrued interest receivable	5,608	6,160
Bank-owned life insurance	26,164	25,554
Net deferred tax asset	2,058	6,389
Other assets	4,362	3,945
<b>Total assets</b>	<b>\$ 1,873,683</b>	<b>\$ 1,736,025</b>

LIABILITIES		
Deposits	\$ 1,617,114	\$ 1,485,931
Federal Home Loan Bank advances	847	847
Mortgagors' escrow accounts	2,967	3,098
Accrued expenses and other liabilities	28,318	49,257
<b>Total liabilities</b>	<b>\$ 1,649,246</b>	<b>\$ 1,539,133</b>

SURPLUS		
Undivided profits	\$ 233,705	\$ 211,569
Accumulated other comprehensive loss	(9,268)	(14,677)
<b>Total surplus</b>	<b>\$ 224,437</b>	<b>\$ 196,892</b>

<b>Total liabilities and surplus</b>	<b>\$ 1,873,683</b>	<b>\$ 1,736,025</b>
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**TOTAL ASSETS**

\$1.9

BILLION

**TOTAL DEPOSITS**

\$1.6

BILLION

**TOTAL LOANS**

\$1.4

BILLION

## CONSOLIDATED STATEMENTS OF NET INCOME

Years Ended December 31, 2021 and 2020 (Dollars in thousands)

INTEREST AND DIVIDEND INCOME:	2021	2020
Loans, including fees	\$ 54,438	\$ 52,831
Securities	6,610	7,717
Interest-bearing deposits	47	6
<b>Total interest and dividend income</b>	<b>\$ 61,095</b>	<b>\$ 60,554</b>

INTEREST EXPENSE:		
Deposits	\$ 3,953	\$ 7,734
Federal Home Loan Bank advances	4	355
<b>Total interest expense</b>	<b>\$ 3,957</b>	<b>\$ 8,089</b>

Net interest income	\$ 57,138	\$ 52,465
Provision for loan losses	232	1,706
<b>Net interest income, after provision for loan losses</b>	<b>\$ 56,906</b>	<b>\$ 50,759</b>

OTHER INCOME:		
Customer service fees	\$ 2,591	\$ 2,382
Income from mortgage banking activities, net	3,417	3,738
Unrealized gain on marketable equity securities, net	7,211	7,110
Gain (loss) on sales of securities, net	1,146	(287)
Income from bank-owned life insurance	610	583
Income from other investments	243	10
Miscellaneous	342	623
<b>Total other income</b>	<b>\$ 15,560</b>	<b>\$ 14,159</b>

OPERATING EXPENSES:		
Salaries and employee benefits	\$ 27,525	\$ 25,859
Occupancy and equipment	4,219	3,916
Data processing	3,864	3,763
Professional services	2,616	2,461
FDIC insurance assessment	463	372
Marketing and advertising	1,164	1,328
Charitable donations	294	262
Other operating	3,408	3,738
<b>Total operating expenses</b>	<b>\$ 43,553</b>	<b>\$ 41,699</b>

Income before income taxes	\$ 28,913	\$ 23,219
Provision for income taxes	6,777	5,265
<b>Net income</b>	<b>\$ 22,136</b>	<b>\$ 17,954</b>



Fiscal 2021 was another extraordinary year for 1831 Bancorp, MHC, the mutual holding company for Dedham Savings. The COVID-19 pandemic, which started in March 2020 continued to benefit Bank profitability. Dedham Savings had achieved record growth and earnings in 2020 so expectations were set lower heading into 2021. However, many trends favorable to the Bank's 2020 results didn't end or slow as quickly as expected in 2021. Net interest income once again experienced sharp year-over-year growth, deposit fees which declined at the start of the pandemic rebounded in 2021, net realized gains on sales of loans did decline in 2021 but

remained well above historic levels, and net unrealized gains on equity portfolio holdings remained extraordinarily high for the third consecutive year. In 2021, the balance sheet grew \$137.7M or 7.9% to end the year at \$1.874B. Balance sheet growth was funded primarily by deposits, which increased \$131.2M in 2021. Some of this funding found its way into the loan portfolio, which increased \$62.8M, and the remainder in the investment portfolio, which grew \$65.3M. Loan production reached \$750M in 2021, modestly below 2020's record level of \$797M however, 2021 production was substantial enough to generate net portfolio loan growth despite significant loan prepayments due to low interest rates. In 2021, the Bank converted its traditional defined benefit pension plan to a cash balance plan. This substantially reduced the reported pension liability and the reduction to surplus booked to Accumulated Other Comprehensive Income (AOCI). This favorable pension event, plus record 2021 earnings, less the reduction to the positive mark-to-market on the Bank's fixed-income securities portfolio caused surplus to surge \$27.5M during 2021 to end the year at \$224.4M or 11.98% of total assets.

Net income for 2021 of \$22.1M exceeded the previous record of \$18.0M earned in 2020. Fiscal 2021 was our third consecutive year of record earnings. Net income the past three years benefited from the accounting rule change requiring changes in net unrealized gains and losses on equity portfolio securities be recorded in net income, not directly to surplus through AOCI. What set 2021 results apart from 2020 was the continued strong growth in net interest income due to commercial lending, further reductions in funding costs helped along by the ongoing inflow of non-maturity deposits, and ultra low cost wholesale funds. Loan loss provisioning was sharply lower in 2021. This offset sharply higher provisions taken in 2020 in response to heightened expectations of loan credit losses early in the pandemic that never materialized. Realized investment gains were also higher in 2021 as the Bank took advantage of selling certain municipal bond holdings at very favorable prices earlier in the year. Overhead costs largely behaved with much of the year-over-year increase concentrated in the following personnel costs: commission-based compensation, rising retirement benefit costs, annual pay increases, and higher

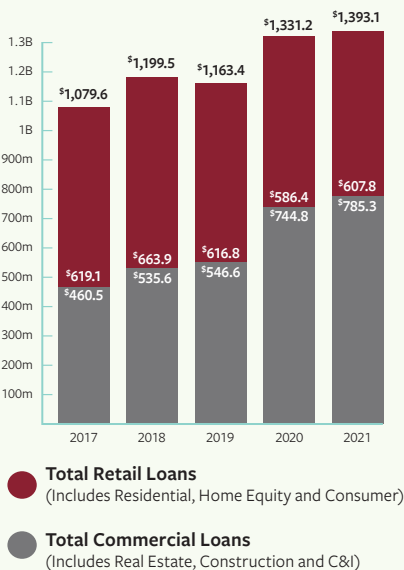
accrued bonus expense triggered by record operating income.

As previously noted, the pandemic had a favorable impact on the Bank's financial performance in 2021. Interest rates, which fell sharply in Q1 2020 at the beginning of the pandemic, drifted a bit higher in 2021 but remained near historic lows. This kept wholesale funding costs near 0% and loan origination levels high, even though residential refinance activity slowed as real estate values continued to rise during the year. The Bank originated Paycheck Protection Program (PPP) loans totaling \$58.7M in 2020 and another \$29.5M in PPP loans in 2021. By yearend 2021, most PPP loans had been forgiven by the Small Business Administration which enabled the Bank to recognize nearly \$2M of PPP loan fees into interest income during 2021. The low-rate environment supported real estate values which kept the Bank's construction loan borrowers busy, and construction loan portfolio credit quality high. Costs for travel, meals, entertainment, seminars, meetings, and bank functions rose in 2021 as COVID-19 fears abated somewhat but these expense levels remained below historic norms. Charitable contributions were up also as many nonprofit organizations held events and reinstituted programs in 2021 that were cancelled or suspended in 2020 due to the pandemic.

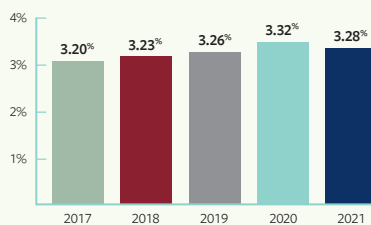
A few more comments on interest rates: The modest rise during 2021 slowed loan demand but had a favorable impact on mortgage servicing rights values, which rise when prepayment speeds are expected to slow. They were harmful to fixed-income security values which rose substantially during 2020 but fell sharply in 2021. The conversion of the Bank's pension benefit to a cash balance plan should reduce future downside financial risk caused by unfavorable interest rate movements. Our ability to generate strong loan demand enabled the Bank to weather this sustained low-rate environment by keeping our growing pool of low-cost funding invested in high quality, high yielding loans. Fortunately, asset quality for both loans and investments once again remained high throughout the year. Strong local real estate markets kept loan credit quality high and loan charge-offs extraordinarily low in 2021.

**Mark Ingalls**  
Executive Vice President & CFO/COO

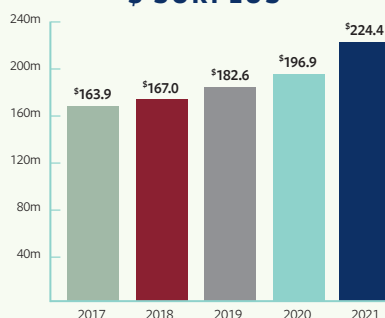
## \$ LOANS



## % NET INTEREST MARGIN TAXABLE EQUIVALENT



## \$ SURPLUS



# SUPPORTING LOCAL COMMUNITIES SINCE 1831

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

TOTAL COMMUNITY GIVING IN 2021

\$693,566

ORGANIZATIONS  
SUPPORTED IN 2021

274



## SOUTH SHORE HABITAT FOR HUMANITY BUILD DAY

Our team was proud to volunteer again this year with South Shore Habitat for Humanity. Seen here are Residential Loan Officer Kyle Lewis and Vice President and CRA Officer Beverly Somerville lending a hand on a new home construction in Westwood.



## WALK TO END ALZHEIMER'S

Team 'Here for the Journey' once again represented Dedham Savings well at the Walk to End Alzheimer's – Patriots Place! Together, we were able to raise over \$8,000 for this important cause.

## TEAM HOPE

Dedham Savings proudly sponsored Team HOPE in their running of the 125th Boston Marathon, raising money for the House of Possibilities, an organization committed to providing children and adults with disabilities and their families with a life-changing path to greater independence.



Pictured (L to R): Heidi White, Senior Vice President, Branch Administrator; Karen Smizer, House of Possibilities Senior Director of Advancement and Stewardship; Chiemi Morin, Team HOPE Runner; Mark Ingalls, Executive Vice President, CFO and COO; and Robert Erasmi, Executive Vice President and Chief Retail Banking Officer

## DEDHAM POLICE COMMUNITY & SCHOOL RESOURCES GOLF TOURNAMENT



We had a great time again this year playing in the Dedham Police Community and School Resources Golf Tournament! For over 30 years, Dedham Savings has sponsored this

annual event to help fund valuable youth services in the community including therapy dogs, substance abuse education, and more!

## GIFTS FOR KIDS

Dedham Savings was proud to partner with Gifts for Kids to support their mission to provide gifts to children in need during the holiday season.



## NORWOOD DAY 2021

Dedham Savings employees love to stay active in our communities! Seen here are Assistant Vice President and Branch Manager Tom Benson, alongside Branch Supervisor Renee Tannous, and Teller Ludens Allen at Norwood Day.



## CELEBRATING 5 YEARS IN SOUTH BOSTON

In 2021, Dedham Savings celebrated five years in its South Boston location at 636 East Broadway. As the only community bank in a sea of regional and national banks in the neighborhood, Dedham Savings stands out as a local bank offering the financial and technology services of larger banks, but with the high-touch customer service and decision-making available from a local bank.

During its first five years, the South Boston branch has shown steady growth in retail banking, mortgages, business banking, cash management services, and commercial lending.

And, with a history of community philanthropy since 1831, Dedham Savings has supported many local South Boston organizations that assist those in need. This includes elevated support of local food pantries in direct response to COVID-19 and the impact it has had on vulnerable populations. South Boston Branch staff can also be found at the many neighborhood community events held throughout the year.



## EXECUTIVE MANAGEMENT



**Peter G Brown**  
President &  
Chief Executive Officer



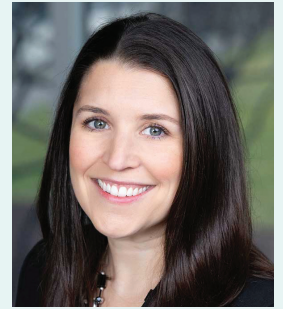
**Mark C Ingalls**  
Executive Vice President  
Chief Financial Officer  
& Chief Operating Officer



**Laura W Dorfman**  
Executive Vice President  
Residential Lending



**Robert M Erasmi**  
Executive Vice President  
Chief Retail Banking Officer



**Victoria A Graves**  
Executive Vice President  
Chief Information Officer



**Sue Ellen McKinnon**  
Executive Vice President  
Chief Bank Operations  
Officer



**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



**Victoria B Kane, Esq.**  
Senior Vice President  
Director of Human  
Resources

## 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  
Louis A Rizoli  
Peter G Brown  
James L Elcock  
Mark R Epker  
Gary Evee  
John J Czyzewski  
Lora M Pellegrini, Esq.  
Jean M Joy

**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 Czyzewski  
Philip R Weber  
Louis A Rizoli  
Mark R Epker  
Gary Evee  
Jean M Joy

### CORPORATORS

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

James M Brady  
Peter G Brown  
Benjamin F Cavallo  
Christopher Cheever  
J Stephen Cohen  
John Czyzewski  
George F Doherty III  
Laura W Dorfman  
James W Dunn  
James L Elcock  
John H Emmons Jr  
Mark R Epker  
Robert M Erasmi  
James W Evans III  
Gary Evee  
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  
Kenneth M Johnson  
Bret D Jordan  
Jean M Joy  
Joseph R Kelliher  
Joanna C Kjellman  
Gerard R Lavoie  
Robert A Lawrence Jr  
Alexander K Leith  
Ralph Lowell III  
Ronald W Ludvigsen  
Maria Manrique  
Christopher C Mansfield  
Judith A Massey  
David Matteo  
Hope C McDermott  
Timothy J McDonough  
Sue Ellen McKinnon  
Pamela A Millard  
Stephen G Moorhead  
Joseph C Moraski  
James E Noris  
Mathew J O'Neil  
Michael R Paolini  
Allan D Parker III  
Lora M Pellegrini, Esq.  
Giorgio Petruzzello

Helen A Phinney  
Dean P Plakias  
Richard P Quincy Jr  
Antonio Reda  
Louis A Rizoli  
Francis J Ryan Jr  
Gregory Salvatore  
John Salvatore  
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



## BANK MANAGEMENT

### ADMINISTRATION

**John H Emmons Jr**  
Vice President

**Robin Fay Gorman**  
Assistant Vice President

### ACCOUNTING

**Amanda P Justice**  
**CPA**  
Senior Vice President  
Treasurer

**Lindsay Wiedemann**  
**CPA**  
Vice President  
Controller

### BRANCH MANAGEMENT

**Heidi A White**  
Senior Vice President  
Branch Administrator

**Anna Conte**  
Vice President  
East Dedham Office

**Laura A Macs**  
Vice President  
Westwood Office

**Thomas Benson**  
Assistant Vice President  
Norwood Office

**Jacqueline Johnson**  
Assistant Vice President  
Elm Street Office

**Valleri Lovely-Cobb**  
Assistant Vice President  
South Boston Office

**Stephanie Perkins**  
Assistant Vice President  
Needham Office

**Mobashir S Ali**  
Manager  
Dedham Square Office

**Kim M Attaya**  
Manager  
Walpole Office

**Lisa Stanton**  
Manager  
Sharon Office

### BUSINESS DEVELOPMENT

**Richard S Burke**  
Vice President  
Government  
& Not for Profit  
Banking

**Christopher Teachout**  
Vice President

**Charles Toczylowski**  
Vice President

**Marcella Musto**  
Assistant Vice President

**Judy DeLisle**  
Assistant Vice President

### COMMERCIAL LENDING

**Karen Cohn**  
Senior Vice President

**Norman A Hayes III**  
Senior Vice President

**James Horrigan**  
Senior Vice President

**Anne V McBride**  
Senior Vice President  
Senior Credit Officer

**Charles R Shediach**  
Senior Vice President

**Martin F Connors III**  
First Vice President

**Alex Cavallini**  
Vice President

**Gerald D Marcus**  
Vice President

**Joseph McPhee**  
Vice President

**Frederick Murphy Jr**  
Vice President

**Anthony Brown**  
Assistant Vice President

**Tessie Wooten**  
Assistant Vice President

**Jose L Camacho**  
Commercial Loan Officer

**Scott D Richards**  
Commercial Loan Officer

### DEPOSIT OPERATIONS

**Tonia Reilly**  
Senior Vice President

**Laura Hickson**  
Vice President  
BSA & Security Officer

**Kerry A Riggins**  
Vice President

**Shara Colantuoni**  
Assistant Vice President

**Gina Iantosca**  
Assistant Vice President

**Mary Lussier**  
Assistant Vice President

**Gina Piotrowski**  
Assistant BSA &  
Security Officer

**Pina Reda**  
Deposit Operations  
Officer

### HUMAN RESOURCES

**Robin McLeod**  
Vice President

**Tracy Rossi**  
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

**Michael Murteira**  
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

**Susan Read**  
Assistant Vice President

### MARKETING

**Kevin Donovan**  
Marketing Database Officer

### RESIDENTIAL LENDING

**Tracy E Harvard**  
Senior Vice  
President

**Gaar Talanian**  
Senior Vice President

**Pauline M Dzengelewski**  
Vice President

**Peter B Hughes**  
Vice President

**Diane Hutchinson**  
Vice President

**Holly Lite**  
Vice President

**Robert W Madden**  
Vice President  
CRA Loan Officer

**Josephine Mustone**  
Vice President

**Cynthia J Sullivan**  
Vice President

**Elizabeth Paolini**  
Assistant Vice President

**Kathleen DiFazio**  
Residential Lending  
Compliance Support  
Officer

**Avolon McDaniel**  
Loan Production Officer

**Kyle Lewis**  
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

At Dedham Savings, we believe in every single one of our customers — whatever their dreams, goals, and plans. That belief is what gives our work meaning and purpose, beyond just delivering products and services. It's also why we've spent the last 190 years looking forward to every single day. Being here for the journey means being here for you, every step of the way.

## INVESTMENT, ASSET MANAGEMENT AND TRUST SERVICES

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### Michael Pugliese

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

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### Thomas B Miller

Vice President  
Relationship Officer  
Plimoth Investment Advisors  
781.320.4865

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**Dedham Savings**  
Investment Center

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

## 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



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