

# HERE FOR THE JOURNEY

*and all of your banking needs*





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

## FROM THE PRESIDENT

# To our Corporators, Customers and Friends of Dedham Savings

It is with pleasure that I present the 2022 Annual Report for 1831 Bancorp MHC and subsidiaries, which includes Dedham Savings.

The 2022 performance of Dedham Savings was impacted, directly and indirectly, by many world and economic events: a war fought half of the world away, inflation rates that reached a 40-year high, reactive monetary policy that caused interest rates to rise at a pace not seen since the 1970s, declining equity values, and lastly, the ongoing pandemic 'hangover'. On a more positive note, Massachusetts' unemployment rate fell to 3.7% versus a peak of 17.1% three years ago. Also, local real estate prices have held despite high mortgage rates due to low sales inventory. Despite the volatile operating environment and its negative effect on bank performance, we were not disappointed with our 2022 results. Financial highlights for 2022 include the following:

- Achieved net income of \$11.1 million (0.56% Return on Assets) despite recognizing \$8.8 million in net unrealized equity losses, and the lack of net gains realized from residential loan sales. This compares to 2021 net income of \$22.1 million (1.22% ROA).
- Total assets increased by \$225 million, rising from \$1.874 billion to \$2.099 billion during 2022, a 12.0% rise.
- Total deposits, excluding brokered deposits, increased \$40 million, or 2.5%.
- The loan portfolio increased \$229 million, or 16.4%, ending the year at \$1.622 billion.
- The Bank closed \$693 million in loans in 2022 despite the significant and rapid rise in loan rates.
- Asset quality continues to be outstanding. Nonperforming loan balances decreased \$229,000 to end 2022 at \$2.38 million, or just 0.15% of total loans.
- Total surplus declined by \$1.9 million, going from \$224.4 million to \$222.5 million causing the capital-to-asset ratio to fall to 10.60%. The decrease was due to the negative hit to net income from \$8.8 million in net unrealized equity losses, and the \$19 million net tax-adjusted decline in the value of the Bank's fixed-income portfolio in 2022.

While the 2022 financial results fell notably short of our record 2021 results, many things went well for us too. For instance, despite the unprecedented rapid rise in rates, which was beyond our control, we were able to implement effective balance sheet management strategies that allowed us to maintain our net interest margin and grow net interest income. This, combined with tight overhead cost control, enabled the Bank to exceed budgeted

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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 11-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 2022 Ebenezer Burgess 1831 President's Award is Jillian Morley, Assistant Manager in Loan Operations.

Along with her outstanding work ethic and performance, Jillian supports and participates in many Bank and community events. She

seeks out new learning opportunities and is always willing to share her knowledge with her coworkers. Jillian's helpfulness, cooperative spirit, kindness and high moral character inspire others to be their best. She is team-oriented, possesses many leadership qualities, and remains humble, never seeking recognition for her accomplishments.

Some of her contributions are: past President and current board



operating earnings by 37% in 2022.

An ongoing theme for our organization and leadership team is adapting to change, preparing for the future, and delivering on our mission of serving our customers, supporting our communities, and providing a strong environment for our employees to thrive. Dedham Savings continually invests in people, technologies and training to better manage and leverage data, and to automate manual processes that improve customer experience, risk management and operating efficiencies.

During 2022 we introduced a streamlined online account opening process, updated our online banking solutions, and improved remote deposit for business clients. We supported deserving nonprofit community organizations by providing them \$754,830 and over 2,500 employee volunteer hours. For our most important assets, our employees, we continue to foster a family-like atmosphere, provide outstanding benefits, competitive incentive plans, and access to personal and professional resources.

As we look toward 2023, we are excited about the opening of our new Loan Production Office (LPO) in South Boston. This will supplement the activities of our existing banking office in this key Bank market. The LPO will be charged with expanding our banking presence not only in South Boston, but in all Boston's neighborhoods. This office is expected to open early in Q2 2023.

Of course, our most significant 2023 event will likely be the merger of South Shore Bank's mutual holding company (MHC) with Dedham Savings' MHC (1831 Bancorp, MHC). Once all corporator and

regulatory approvals have been secured, each bank will continue to operate independently under a single MHC. The business rationale for combining these two successful well-established organizations, each approaching 200 years of service to their communities, is that size matters. In a rapidly changing and evolving banking environment, the cost to acquire high-level technology, nimbly implement growing risk management functions, sustain high levels of community investment and retain and attract excellent talent are leading many other banks down the same path.

The decision to merge MHCs was not made lightly by either organization. Each executive team and boards conducted a thorough due-diligence process. Each board concluded that the combined organization, with combined assets of almost \$4.3 billion and capital approaching \$400 million, will be in a very strong position to serve all customers, communities, and employees well into the future. At Dedham Savings we look forward to working with Jim Dunphy, President and CEO of South Shore, his management team, and his board to fully take advantage of all that this combination has to offer.

In closing, I want to acknowledge the retirement of one longtime board member, and sadly, the passing of two gentlemen

with long ties with Dedham Savings. Longtime Westwood resident Louis Rizoli, Esq. will be retiring from the Bank's board after over 20 years of service. Lou joined as a Corporator in 2003, and in 2005 was elected to the Board and appointed Clerk of the Audit-Risk Committee. Lou's legal background in financial services was invaluable to the Board and in his current position as President of the Westwood Housing Authority. We look forward to

continuing to work with Lou in that capacity. I would also like to extend our sympathies to the families of Gary Woods and Ralph Lowell, Jr., both of whom passed this past year. Gary was the President of CrossPoint Engineering and served as a very active Corporator for 12 years until his passing. Ralph Lowell, Jr. served as a Corporator, Trustee and a member of the

Bank's Executive Committee over 36 years. His legacy to the Bank is solidified by the fact that his name and contributions are still discussed by current Board members!

I thank you for your ongoing support of Dedham Savings as we continue on our journey.



**Peter G Brown**

*President and Chief Executive Officer*

**“Each board concluded that the combined organization, with combined assets of almost \$4.3 billion and capital approaching \$400 million, will be in a very strong position to serve all customers, communities, and employees well into the future.”**



member for Walpole Junior Women's Club; Meals on Wheels volunteer; Employee Events committee member; Bank Digital Ambassador; Habitat for Humanity Build Day volunteer; Beagle Freedom Project advocate; volunteer and advocate for Cancer and Alzheimer research; Dedham Flag Day Parade and Walpole Day participant.

Congratulations to Jillian D. Morley, 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, and Jackie Johnson.

EMPLOYEES

232

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 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 scoreplus 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, refinancing, 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

## Fostering a Culture of Belonging

At Dedham Savings, we recognize and appreciate the importance of creating an environment where everyone feels valued, included, and empowered to do their best work. We recognize that each of us brings unique experiences, perspectives, and viewpoints which add value to our ability to create and deliver the best possible service to our customers and allow us to thrive in the communities we serve.

We also know that becoming a more diverse and equitable bank, a place where everyone can thrive and belong, is hard work. It will take time. And here at Dedham Savings, we strongly support the efforts needed to create and support diversity, equity and inclusion, as we believe this is critical to our future and our success.

To achieve this, we pledge to foster a culture where every voice is heard and valued, and where employees have a sense of belonging and a connection with each other. 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.





# NEW CANNABIS BANKING

**“The Cannabis industry is growing rapidly, and as such needs access to financial resources and services. As a financially strong and independent community bank, Dedham Savings is uniquely positioned to meet the banking needs of businesses in this dynamic sector.”**

*— Peter Brown, President & CEO*

Dedham Savings offers special banking options and cash management services to licensed Cannabis-Related Businesses (CRBs) in Massachusetts. Our modern and accessible financial resources provide trusted, streamlined, and safe transactions systems to take your CRB to the next level. An added benefit is that we're local and independent, with an in-depth understanding of the needs of businesses like yours in our communities.

## **WE SUPPORT MANY TYPES OF CANNABIS-RELATED BUSINESSES, INCLUDING:**



**Cannabis  
Dispensaries**



**Cultivators**



**Wholesalers**



**Testing Labs**



**Delivery Services**

## **LOCAL EXPERTS**

Our dedicated and experienced team has knowledge of the Cannabis industry from a banking perspective and offers personalized customer service and expertise to clients. With awareness of federal and state laws affecting the banking needs of those working in the Cannabis sector, we're available to assist clients in navigating this rapidly evolving industry. Our Cannabis banking options provide a critical pathway to the financial services needed to successfully operate, manage, and grow your business.

## **BANKING & CASH MANAGEMENT OPTIONS**

Our specially trained team can assist with opening a Cannabis Checking account, as well as the related business Cash Management services that allow you to manage your business on the go. With an array of services available, including Business Online and Mobile Banking, Payment Services, and more, our specially trained team can assist with determining the most useful Cash Management services for your CRB.

Learn more: [www.dedhamsavings.com/cannabis](http://www.dedhamsavings.com/cannabis)



## **MORTGAGE DOWN PAYMENT ASSISTANCE PROGRAMS**

Buying a home may be one of the largest and most important purchases many of us will ever make. It can also be daunting and costly. At Dedham Savings, we have many resources to assist with down payment and closing costs to help buyers on their journey to a new home.

Some of the many assistance programs Dedham Savings participates in include:

- **City of Boston Loans:** loans from the city of Boston for eligible homebuyers looking for a primary residence in Boston

- **Equity Builder Program (EBP):** grants offered through the Federal Home Loan Bank Boston to help eligible buyers with down payment and/or closing costs
- **Housing Our Workforce (HOW):** grants offered through the Federal Home Loan Bank Boston to help buyers purchase a home in the community where they work
- **MassHousing:** down payment assistance program offered to eligible buyers in Boston and Gateway Cities
- **MassDREAMS:** a federal program that offers down payment and closing cost assistance to eligible first-time homebuyers in communities impacted by COVID-19

In addition to the programs listed above, Dedham Savings also offers its own special down payment assistance program to eligible buyers. Whether you're purchasing, refinancing, renovating, or building your own, our dedicated team of mortgage and loan specialists is here to guide you every step of the way. With a range of flexible mortgage and lending options, we'll make sure you feel at home—right up until you find yours.

*Program funds available on a first-come, first-served basis. Individual program restrictions apply. All loans subject to credit approval.*



**CONSOLIDATED BALANCE SHEETS**

December 31, 2022 and 2021 (Dollars in thousands)

ASSETS	2022	2021
Cash and due from banks	\$ 9,735	\$ 4,165
Interest-bearing deposits	2,743	30,427
<b>Total cash and cash equivalents</b>	<b>12,478</b>	<b>34,592</b>
Marketable equity securities, at fair value	47,230	54,297
Securities available for sale, at fair value	362,628	350,115
Federal Home Loan Bank stock, at cost	6,594	1,696
Other investments	2,165	4,590
Loans held for sale	–	785
Loans, net	1,611,026	1,382,566
Premises and equipment, net	6,560	6,850
Accrued interest receivable	6,986	5,608
Bank-owned life insurance	26,066	26,164
Net deferred tax asset	8,100	2,058
Other assets	9,202	4,362
<b>Total assets</b>	<b>\$ 2,099,035</b>	<b>\$ 1,873,683</b>

LIABILITIES		
Deposits	\$ 1,667,947	\$ 1,617,114
Federal Home Loan Bank advances	181,136	847
Mortgagors' escrow accounts	3,339	2,967
Accrued expenses and other liabilities	24,074	28,318
<b>Total liabilities</b>	<b>\$ 1,876,496</b>	<b>\$ 1,649,246</b>

SURPLUS		
Undivided profits	\$ 244,847	\$ 233,705
Accumulated other comprehensive loss	(22,308)	(9,268)
<b>Total surplus</b>	<b>\$ 222,539</b>	<b>\$ 224,437</b>

<b>Total liabilities and surplus</b>	<b>\$ 2,099,035</b>	<b>\$ 1,873,683</b>
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**TOTAL ASSETS**

**\$2.1**  
BILLION

**TOTAL DEPOSITS**

**\$1.7**  
BILLION

**TOTAL LOANS**

**\$1.6**  
BILLION

## CONSOLIDATED STATEMENTS OF NET INCOME

Years Ended December 31, 2022 and 2021 (Dollars in thousands)

INTEREST AND DIVIDEND INCOME:	2022	2021
Loans, including fees	\$ 62,338	\$ 54,438
Securities	8,851	6,610
Interest-bearing deposits	82	47
<b>Total interest and dividend income</b>	<b>\$ 71,271</b>	<b>\$ 61,095</b>

INTEREST EXPENSE:		
Deposits	\$ 6,454	\$ 3,953
Federal Home Loan Bank advances	1,899	4
<b>Total interest expense</b>	<b>\$ 8,353</b>	<b>\$ 3,957</b>

Net interest income	\$ 62,918	\$ 57,138
Provision for loan losses	1,158	232
<b>Net interest income, after provision for loan losses</b>	<b>\$ 61,760</b>	<b>\$ 56,906</b>

OTHER INCOME (LOSS):		
Customer service fees	\$ 2,627	\$ 2,591
Income from mortgage banking activities, net	1,331	3,417
Gain on sale of other investments	1,008	–
Unrealized gain (loss) on marketable equity securities, net	(8,763)	7,211
Gain on sales of securities, net	419	1,146
Income (loss) from bank-owned life insurance	(98)	610
Income from other investments	363	243
Miscellaneous	364	342
<b>Total other income (loss)</b>	<b>\$ (2,749)</b>	<b>\$ 15,560</b>

OPERATING EXPENSES:		
Salaries and employee benefits	\$ 28,611	\$ 27,525
Occupancy and equipment	4,206	4,219
Data processing	3,766	3,864
Professional services	3,104	2,616
FDIC insurance assessment	528	463
Marketing and advertising	1,314	1,164
Charitable donations	393	294
Other operating	2,014	3,408
<b>Total operating expenses</b>	<b>\$ 43,936</b>	<b>\$ 43,553</b>

Income before income taxes	\$ 15,075	\$ 28,913
Provision for income taxes	3,933	6,777
<b>Net income</b>	<b>\$ 11,142</b>	<b>\$ 22,136</b>

Fiscal 2022 was the end of the era of record low interest rates, one that started in March 2020 with the emergence of the COVID-19 pandemic, and the start of a new era marked by sharply higher interest rates and inflation. This shift had a significant impact on the financial position and performance of 1831 Bancorp, MHC, the mutual holding company for Dedham Savings. The pre-March 2022 pandemic was marked by low interest rates which led to strong loan and deposit growth and back-to-back years of record earnings in 2020 and 2021. However, by March 2022 the Fed grew concerned about

rising inflation, enough to reverse course on monetary policy and start a program of raising the Federal Funds Rate, which resulted in 425 basis points of rate rise in 2022. This had a profound impact on the Bank, particularly depositor behavior and on the appetite of secondary market participants such as Fannie Mae to acquire fixed-rate residential mortgage loans. Higher interest rates also caused fixed-income security values to decline. It was certainly a contributor to the meaningful net decline in equity values, which surged in 2019, 2020 and 2021.

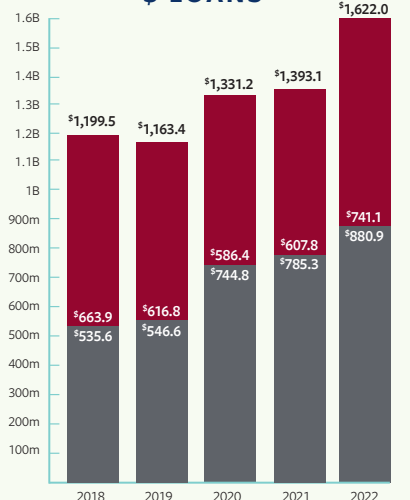
In 2022, the balance sheet grew \$225.4M or 12.0% to end the year at \$2.099B. Balance sheet growth was funded primarily by borrowings, which increased \$180.3M, and to a lesser extent by deposits, which grew \$50.8M in 2022. The driver of balance sheet growth was loan demand, which remained relatively strong during the year despite the rise in interest rates. Loan production during 2022 reached \$693M, not too far below the \$750M in 2021, or 2020's record level of \$798M, though 2022 did not benefit from the \$88.2M in PPP loans closed over the prior two years. Total surplus declined year-over-year for the first time since 2008, the depth of the Great Recession, however the cause in 2022 was mark-to-market accounting on the Bank's fixed-income and equity securities portfolios, not credit impaired loans and investments. The modest reduction in total surplus combined with the year-over-year asset growth caused surplus to decline from 11.98% to 10.60% of total assets during 2022. While the decline was significant and disappointing, the ratio remains above local peer and state averages.

Net income for 2022 at \$11.1M was well below last year's record earnings of \$22.1M. From 2019 through 2021 net income benefited substantially from the accounting rule change requiring changes in net unrealized gains and losses on equity portfolio securities be recorded in net income. This was not true in 2022 as the Bank recognized \$8.8M in net unrealized losses on equity portfolio securities. While financial returns were negative in 2022 for both equities and fixed income securities, the Bank recorded \$419k in realized gains from securities

sales and a \$1M gain from the sale of its 20% minority ownership stake in Plimoth Investment Advisors. Income from mortgage banking activities declined \$2.1M year-over-year due to a substantial decline in loans originated for sale into the secondary market. The sharp rise in interest rates was good news for net interest income in 2022 as the growth in interest income from earning assets outpaced the rise in funding costs. Loan loss provisioning was also higher in 2022 than 2021, due largely to strong portfolio loan growth. Loan credit quality remained exceptionally high throughout the year. Overhead costs behaved well during 2022, with only a marginally net year-over-year increase in total overhead costs.

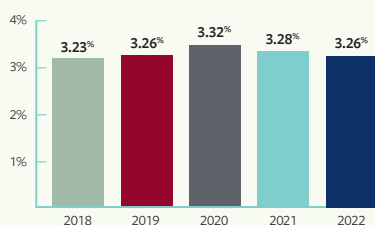
As noted in past reports, the pandemic had a large favorable net impact on the Bank's financial performance heading into 2022. Interest rates fell sharply after Q1 2020 and held near historic lows heading into 2022. This kept funding costs low, loan demand steady and real estate prices rising. However, since March 2022 we've experienced the opposite – declining deposit levels, escalating funding costs, slowing loan demand and housing prices that are no longer soaring. Our largest challenge heading into 2023 isn't lending, it's funding, and more specifically the retention and growth of deposits held on behalf of local households, businesses, municipalities, and nonprofits. Short-term rates went from near 0% heading into 2022 to over 4% by the end of year which has caused many to reconsider where and how to hold their liquid funds. When rates were very low many were satisfied holding liquidity in transactional bank deposit accounts, but increasingly many are seeking higher yields within the Bank (which hurts our funding costs) and outside the Bank (which hurts funding costs and overall liquidity too). The net result is we may experience a modest reduction of net interest income in 2023 as funding costs, which lagged the rise in asset yields in 2022, increase faster than interest income.

## \$ LOANS

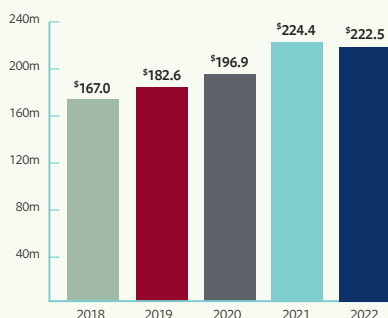


- **Total Retail Loans**  
(Includes Residential, Home Equity and Consumer)
- **Total Commercial Loans**  
(Includes Real Estate, Construction and C&I)

## % 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.



### SOUTH SHORE HABITAT FOR HUMANITY

Dedham Savings employees volunteer each year to assist with building a home for a family in need, in partnership with the South Shore Habitat for Humanity and their Community Build Day program.



### PARTNERSHIPS WITH LOCAL SCHOOLS

Dedham Savings partners with local schools in offering an annual holiday card contest, and children from Kindergarten through fifth grade participate. In addition to individual student prizes, Dedham Savings donates funds to the local town for the benefit of the schools.



ORGANIZATIONS  
SUPPORTED  
IN 2022

# 324

TOTAL GIVING IN 2022  

# \$754,830

NUMBER OF HOURS  
VOLUNTEERED

# 2,526



### COMMUNITY DAYS

Dedham Savings employees look forward every year to participating in local town Community Days, which draw so many local residents to enjoy food, drinks, music, and time to reconnect with friends and neighbors.



### ALZHEIMER'S ASSOCIATION

Team Dedham Savings – “Here for the Journey” – was proud to once again join teams from across the nation for the annual Walk to End Alzheimers, which raises funds to support the Alzheimer’s Association.

### DEDHAM FLAG DAY

Dedham Savings has been sponsoring and participating in the Town of Dedham’s Flag Day Parade for so many years! It’s a fun and important community event and employees from throughout the Bank join us on the parade route. We look forward to being part of this celebration for many years to come.



### HOLIDAY FOOD & TOY COLLECTION

Every holiday season, our branches are very active in collecting food, toys, clothing, and gift cards for families in need in our local communities. Pictured here is the Annual Giving Tree at our Westwood office, in collaboration with Westwood Youth and Family Services.



### FINANCIAL WELLNESS

Members of the Dedham Savings Financial Wellness team have a busy schedule, sharing fraud, credit, financial wellness, and small business education to community groups and customers throughout the year. In some cases, the Bank is presenting to customers, and for some events, the Bank is presenting in partnership with a local non-profit organization to their constituents. In 2022, we offered both in-person and virtual sessions, and participants appreciate learning from the banking experts.

## 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 Lending



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



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



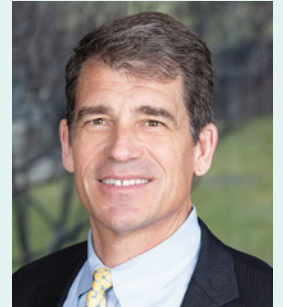
**Victoria B Kane Esq.**  
Executive Vice President  
Chief Human  
Resources Officer



**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

## 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  
Peter G Brown  
James L Elcock  
Mark R Epker  
Gary Evee  
John J Czynewski  
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 Czynewski  
Philip R Weber  
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 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 Evee  
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  
Rev. Rali Weaver  
Philip R Weber  
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 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

**Lisa M Stanton**  
Assistant Vice President  
Sharon Office

**Mobashir S Ali**  
Manager  
Dedham Square Office

**Kim M Attaya**  
Manager  
Walpole Office

### BUSINESS DEVELOPMENT

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

**Marcella Musto**  
Vice President  
Business Banking

**Christopher Teachout**  
Vice President  
Business Banking

**Charles Toczylowski**  
Vice President  
Business Banking

**Kristin O'Brien**  
Business Development  
Relationship Officer  
Business Banking

### COMMERCIAL LENDING

**Karen Cohn**  
Senior Vice President  
Commercial Real Estate  
Lender

**Norman A Hayes III**  
Senior Vice President  
Commercial Real Estate  
Lender

**James 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 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 Wooten**  
Assistant Vice President  
Commercial Loan  
Production Officer

**Scott D Richards**  
Commercial Loan Officer

### DEPOSIT OPERATIONS

**Tonia Reilly**  
Senior Vice President  
Director of Deposit Ops &  
Digital Delivery

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

**Kerry A Riggins**  
Vice President  
Electronic Banking

**Gina Iantosca**  
Assistant Vice President  
Digital Services Officer

**Steven LaPierre**  
Assistant Vice President  
Cash Management Officer

**Mary G Lussier**  
Assistant Vice President  
Electronic Banking

**Gina Piotrowski**  
Assistant Vice President  
BSA & Security Officer

**Deleila Erasmi**  
Contact Center Officer

**Pina Reda**  
Deposit Operations  
Officer

### HUMAN RESOURCES

**Tracy M Marchand**  
Vice President  
Training Officer

**Robin McLeod**  
Vice President  
Human Resources  
Operations Officer

### INFORMATION TECHNOLOGY

**William A Kane Jr**  
Senior Vice President  
Director of IT

**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  
Loan Operations

**Barbara Gniado**  
Assistant Vice President  
Loan Operations

**Cathy J Hamilton**  
Assistant Vice President  
Loan Operations

**Susan L Read**  
Assistant Vice President  
Loan Operations

### 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

**Gaar E Talanian**  
Senior Vice President  
Sales Manager

**Peter B Hughes**  
Senior Vice President  
Sales Manager

**Christopher R Gleason**  
Vice President  
Residential Loan Officer

**Diane M Hutchinson**  
Vice President  
Residential Lending  
System Administrator

**Holly E Lite**  
Vice President  
Secondary Market

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

**Josephine A Mustone**  
Vice President  
Residential & Consumer  
Lending

**Elizabeth Paolini**  
Vice President  
Residential Loan Officer

**Cynthia J Sullivan**  
Vice President  
Residential Loan Officer

**Kathleen DiFazio**  
Residential Lending  
Compliance 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

55 Elm Street  
Dedham, MA 02026  
781.329.6700

### DEDHAM SQUARE

420 Washington Street  
Dedham, MA 02026  
781.320.1410

### EAST DEDHAM

260 Bussey Street  
Dedham, MA 02026  
781.320.1412

### NEEDHAM

1077 Great Plain Avenue  
Needham, MA 02492  
781.449.0002

### NORWOOD

185 Central Street  
Norwood, MA 02062  
781.762.8500

### SHARON

45 South Main Street  
Sharon, MA 02067  
781.793.9360

### SOUTH BOSTON

636 East Broadway  
South Boston, MA 02127  
617.268.2088

### WALPOLE

1428 Main Street  
Walpole, MA 02081  
508.668.4600

### WESTWOOD

673 High Street  
Westwood, MA 02090  
781.320.1416

## 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

## FULL DEPOSIT INSURANCE

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