

*Here for the*  
**JOURNEY**  
*and all of your banking needs*

## FROM THE PRESIDENT

# To Our Clients and Friends of Dedham Savings,

I am pleased to present the 2024 Annual Report for Dedham Savings, a subsidiary of the multi-bank mutual holding company, Charlesbridge, MHC.

The past year was marked by the successful completion of our affiliation with South Shore Bank, which was announced in March 2023 and became effective January 1, 2024. This affiliation resulted from the merger of South Shore Bank's holding company into Dedham Savings' holding company, previously named 1831 Bancorp, MHC but renamed Charlesbridge, MHC to reflect a new brand and new beginning for the combined organization.

In terms of financial performance and accomplishments for Dedham Savings, we had hoped 2024 would be a rebound year for the Bank and regional banking industry. However, as was the case in 2023, the persistently inverted yield curve had a significant negative impact on the Bank's net interest income. The Federal Reserve provided some interest-rate relief late in the year through three rate cuts, the first such cuts in four years. Although these cuts were modest, they led to much-needed improvements in margin income by year-end. With the substantial one-time merger-related expenses behind us, I am hopeful Bank income will benefit from an improved earnings environment in 2025.

Despite the challenging environment for earnings, the Bank was profitable in 2024 and reached record-high capital levels. Key highlights for the year include:

- A \$150 million (6.4%) increase in total assets, bringing the year-end total to \$2.482 billion. This was strong, though below last year's growth of \$232.7 million (11.1%).
- Net income of \$10.6 million generated a Return on Assets (ROA) of 0.44%, compared to last year's net income of \$14.2 million and ROA of 0.64%. 2024 results were positively affected by \$9.4 million in pre-tax net unrealized gains in the Bank's equity portfolio.
- Operating income of \$3.2 million in 2024 was well below the \$12.2 million achieved in 2023. This was primarily due to the effect of the inverted yield curve on deposit and wholesale funding costs, and approximately \$4 million in one-time expenses related to the affiliation with South Shore Bank.
- The prolonged inverted rate curve continued to adversely affect the Net Interest Margin (NIM), which finished 2024 at 2.36%, down from 2.60% in 2023. A significant factor



**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 13-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 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 2024 Ebenezer Burgess 1831 President's Award is Fouad Saba, Deposit Operations Administrative Staff Director.

Fouad began working at Dedham Savings part-time during his high school years and in 2022, accepted the full-time position of Deposit Operations Systems Assistant Manager. Due to his demonstrated motivation, commitment, and

determination, he has taken on roles of increasing responsibility and now serves as Administrative Staff Director. Throughout his time at the Bank, he has shown exemplary leadership, responsibility, and effectiveness within his division and across the organization, all while maintaining an approachable demeanor and a willingness to assist others. He has played a key role in executing numerous initiatives, collaborating closely with division managers and other departments to achieve success. Fouad is a

contributing to the decline in NIM was the Bank's reliance on wholesale funding, which totaled \$470 million at year-end. This was comprised of \$111 million in brokered deposits and \$359 million in FHLB borrowings.

- Total deposits, excluding brokered deposits, grew \$136 million (8.6%), which compares favorably to last year's growth of \$28 million (1.8%).
- The loan portfolio increased \$112 million (6.1%) ending the year at \$1.925 billion, net of Allowance for Credit Losses.
- Dedham Savings closed \$495 million in new money loans in 2024.
- Asset quality metrics were adversely affected by two non-performing assets related to one borrowing relationship that totaled \$15.8 million.
- Total Surplus increased \$15.5 million, rising from \$244.9 million to \$260.4 million, resulting in a capital ratio of 10.49% as of December 31, 2024.

Further financial details can be found in the Financial Review section of this report.

Despite the decline in operating earnings, we achieved numerous other accomplishments, including maintaining discipline in operating expenses, strong loan and deposit growth, positive regulatory exam outcomes, recruitment of key personnel, exemplary audit results, timely introduction of new and upgraded

products and services, and a continued commitment to providing the highest levels of client service.

**“Looking ahead to 2025, our primary goals remain largely the same as last year: to grow our consumer and commercial deposit base, reduce reliance on wholesale funding, and leverage operating efficiencies through our affiliation with South Shore Bank.”**

Looking ahead to 2025, our primary goals remain largely the same as last year: to grow our consumer and commercial deposit base, reduce reliance on wholesale funding, and leverage operating efficiencies through our affiliation with South Shore Bank. This process is ongoing, but we have made significant strides as various back-office support and oversight functions, which include accounting-finance, audit-risk, facilities, human resources, information technology, deposit operations and residential lending now operate at the holding company level. The positive results from these initiatives are evident through projected cost savings and

consistent quality levels of support provided to client-facing employees, ultimately translating to a positive banking experience for clients.

In closing, I would like to acknowledge the retirement of three long-serving Bank directors, Milton Benjamin, Kevin Hampe, and Chuck Spiegel, who have collectively dedicated 107 years of service to the Bank. In addition to his role on the Bank board, Milton contributed to the CRA, DEI, and Compensation Committees. Chuck served as the Clerk of the Board, as an Audit Committee member, and as an alternate member of the Executive Committee. Kevin served as a long-time member of the Executive Committee and Chair of the Compensation Committee. Kevin also served as the first Chair of the Charlesbridge Compensation Committee. We thank Milton, Kevin, and Chuck for their many years of dedicated service. Their professional expertise, market knowledge, and leadership will be greatly missed.

Thank you for your continued support of Dedham Savings as we embark on this next chapter of our journey.



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



dedicated team player, consistently recognized for his ability to work seamlessly across departments and for his proactive attitude. He is resourceful, present and open to sharing his expertise. He has a strong commitment to his work and ensures deadlines are met, communications are clear, and issues are resolved. He is also an active participant in the Bank's many community events, including the annual Alzheimer's Walk, the Cystic Fibrosis Fundraiser, and Flag Day.

Congratulations to Fouad Saba 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, Jackie Johnson, Jillian Morley and Gerry McEachern.

EMPLOYEES

215

FULL SERVICE BRANCHES

9

# Holding Company News



**Peter Brown, President & CEO of Dedham Savings and CEO of Charlesbridge, joins Jim Dunphy, President & CEO of South Shore Bank and President of Charlesbridge, in welcoming employees to the 1st dual-bank employee gathering.**

In late 2022, Dedham Savings announced that it was merging its mutual holding company (MHC) with that of South Shore Bank, and that each bank would operate independently under the one holding company. The banks are of nearly identical asset size with very little geographical overlap. The ability to come together in this way creates a tremendous opportunity to deploy capital in more ways than could be done independently, enables the banks to be strategic about investments, and to retain great employees while continuing to serve a growing client base. Under one holding company, the banks have significantly increased lending capabilities, and capacity to make larger loans within the combined banking enterprise.

During 2023, a great deal of behind-the-scenes work took place to obtain required board and regulatory approvals. And, effective January 1, 2024, Dedham Savings and South Shore Bank received state and federal approvals to merge their individual MHCs into one. Under the combined MHC – Charlesbridge – both Dedham Savings and South Shore Bank continue to operate as separately branded banks.

Charlesbridge, with combined assets of almost \$4.6 billion and capital exceeding \$400 million, is in a very strong position to serve all clients, communities, and employees well into the future. This partnership positions both banks well for the future to grow and deliver products and services clients need, in the local way they expect, for many years to come. Each bank values its heritage as a mutual bank, and will continue to operate that way.

## 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, small business lending, working capital lines of credit and equipment loans
- Lending options to build, improve, expand, refinance or purchase commercial real estate, cannabis companies, condo associations, 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



## MULTI-BANK PROJECT

Petruzzello Properties broke ground on The Block at 22 Everett Street in Westwood, MA in September 2024, funded jointly by Dedham Savings and South Shore Bank. This project represents the first jointly funded project since the banks’ affiliation was announced; the affiliation has notably increased the banks’ lending capabilities within the combined entity including the funding required for this project. This multi-unit mixed-use development will include 160 residential units, of which twenty-four units will be affordable housing units, 12,000 square feet of commercial/retail space as well as walking trails, sports courts, and outdoor gathering spaces. The Westwood Select Board unanimously approved the town’s first project to be submitted to the state for certification under a housing production plan designed to comply with the MBTA Communities Act.

# INVESTING IN NEEDHAM

For nearly 200 years, we've been dedicated to helping our clients and communities, like Needham, thrive. Whether that's by providing you with a modern branch that's easier to visit or peace of mind that your money is fully insured with us up to any amount (thanks to our combined FDIC and DIF insurance coverage), we're here for your journey.



## NEEDHAM CENTER

During 2024, we completed a major renovation of our Needham Center office. Clients have shared with us how much they like the look and feel of this updated banking center. The new floor plan features lots of light, with glass walls creating an open and airy space and a roomy client waiting area offering comfort and convenience. We've also created additional office

space to serve our growing client base. With sparkling new floors, walls, and furniture, the office feels brand new!

In the fall, we hosted a Renovation Celebration and invited clients and the public to stop by to check out the updated space, enjoy good food and company, and take advantage of product specials just for this event.



## NEEDHAM HEIGHTS COMING 2025!

In 2025, Dedham Savings will be opening its newest location in Needham Heights at 695 Highland Avenue, right across from the fire station. The existing building will be thoroughly renovated inside and out. With exterior resurfacing and a new arched façade, the building will be transformed on the outside, including new glass entry wall and doors, a repaved parking area and fresh landscaping. This new location will also include a drive-up teller window and a drive-up ATM, as well as an exterior secure night drop box for businesses.

Following a complete interior renovation, the refreshed space will include open and airy glass walls on offices, multiple teller pod stations, a conference room, and client waiting area, with modern décor throughout. The space will also include a convenient coin counting machine. Renovations are anticipated to conclude in fall 2025.

Situated not far from downtown Needham, and just off Route 95, this new Needham Heights location, with its convenient drive-up window and drive-up ATM, should provide added convenience to our growing client base in this market. We're excited about the future and this continued investment in the Town of Needham.



**CONSOLIDATED BALANCE SHEETS**

December 31, 2024 and 2023 (Dollars in thousands)

ASSETS	2024	2023
Cash and due from banks	\$ 13,673	\$ 12,134
Short-term investments	4,290	5,872
<b>Total cash and cash equivalents</b>	<b>17,963</b>	<b>18,006</b>
Marketable equity securities, at fair value	64,305	53,025
Securities available for sale, at fair value	373,076	354,416
Federal Home Loan Bank stock, at cost	13,292	12,175
Other investments	3,310	3,103
Loans, net of allowance for credit losses of \$11,552 in 2024 and \$9,555 in 2023	1,937,411	1,825,838
Premises and equipment, net	6,865	6,286
Accrued interest receivable	9,719	9,033
Bank-owned life insurance	27,167	26,634
Foreclosed real estate	5,808	5,400
Net deferred tax asset	(129)	4,474
Other assets	22,290	13,231
<b>Total assets</b>	<b>\$ 2,481,077</b>	<b>\$ 2,331,621</b>

LIABILITIES		
Deposits	\$ 1,829,025	\$ 1,771,019
Borrowings	358,680	283,061
Mortgagors' escrow accounts	3,351	3,545
Accrued expenses and other liabilities	29,661	29,378
<b>Total liabilities</b>	<b>\$ 2,220,709</b>	<b>\$ 2,087,003</b>

SURPLUS		
Undivided profits	\$ 268,902	\$ 260,766
Accumulated other comprehensive loss	(8,434)	(16,148)
<b>Total surplus</b>	<b>\$ 260,368</b>	<b>\$ 244,618</b>

<b>Total liabilities and surplus</b>	<b>\$ 2,481,077</b>	<b>\$ 2,331,621</b>
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TOTAL ASSETS

\$2.5

BILLION

TOTAL DEPOSITS

\$1.8

BILLION

TOTAL LOANS

\$1.9

BILLION

## CONSOLIDATED STATEMENTS OF NET INCOME

Years Ended December 31, 2024 and 2023 (Dollars in thousands)

<b>INTEREST AND DIVIDEND INCOME:</b>		
	<b>2024</b>	<b>2023</b>
Loans, including fees	\$ 97,807	\$ 85,492
Securities	15,474	13,410
Short-term investments	175	100
<b>Total interest and dividend income</b>	<b>\$ 113,456</b>	<b>\$ 99,002</b>
<b>INTEREST EXPENSE:</b>		
Deposits	\$ 46,556	\$ 29,592
Borrowings	11,555	12,836
<b>Total interest expense</b>	<b>\$ 58,111</b>	<b>\$ 42,428</b>
Net interest income	\$ 55,345	\$ 56,524
Provision for credit losses	2,101	1,475
<b>Net interest income, after provision for credit losses</b>	<b>\$ 53,244</b>	<b>\$ 55,099</b>
<b>OTHER INCOME (LOSS):</b>		
Customer service fees	\$ 3,064	\$ 2,759
Income from mortgage banking activities, net	825	524
Unrealized gain (loss) on marketable equity securities, net	9,423	6,181
Gain (loss) on sales of securities, net	(164)	(223)
Income (loss) from bank-owned life insurance	532	568
Income from other investments	143	353
Miscellaneous	454	486
<b>Total other income (loss)</b>	<b>\$ 14,277</b>	<b>\$ 10,948</b>
<b>OPERATING EXPENSES:</b>		
Salaries and employee benefits	\$ 30,313	\$ 28,493
Occupancy and equipment	4,764	4,520
Data processing	7,110	4,245
Professional services	4,836	3,814
FDIC insurance assessment	1,387	1,223
Marketing and advertising	1,571	1,483
Charitable donations	435	416
Other operating	4,609	3,700
<b>Total operating expenses</b>	<b>\$ 55,025</b>	<b>\$ 47,894</b>
Income before income taxes	\$ 12,496	\$ 18,153
Provision for income taxes	1,936	3,941
<b>Net income</b>	<b>\$ 10,560</b>	<b>\$ 14,212</b>

Last year's report noted that March 2022 marked the end of the era of record low interest rates, triggered by the COVID pandemic, and the start of the current era of much higher interest rates. From March 2022 through July 2023, the Fed increased the Federal Funds Rate 525 basis points. In September 2024, the Fed reversed course on monetary policy

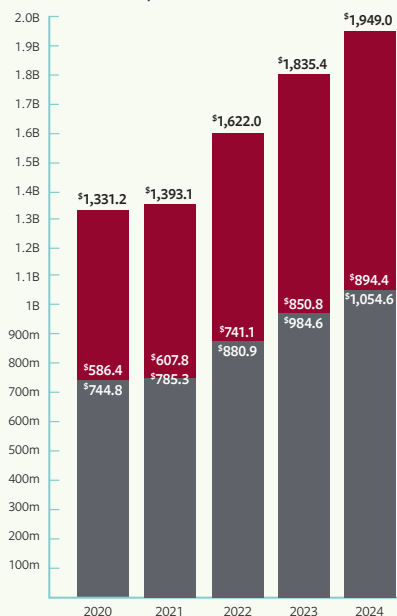
and by year-end had cut the Federal Funds Rate by 100 basis points. The recent rate cuts came late in the year, therefore provided little benefit to 2024 Bank earnings, which for the second consecutive year saw funding costs outpace the rise in loan and investment interest income. The good news is it appears net income experienced an inflection point in 2024 where the drivers of high funding costs, largely the sharp rise in interest rates and the resulting shift in depositor preference from low-cost checking and savings products to higher-cost money market accounts and CDs, has slowed considerably.

Net income for 2024 of \$10.6M was below the prior year's \$14.2M. The lower net income in 2023 was largely due to higher year-over-year costs resulting from the affiliation, and to a lesser extent a decline in net interest income due to the inverted yield curve. On the positive side, net unrealized gains of \$9.4M in 2024 exceeded the \$6.2M achieved in 2023. Loan loss provisioning was higher in 2024 than 2023 due to portfolio loan growth, a single troubled loan relationship currently in workout, and the Bank's adoption of the CECL (Current Expected Credit Loss) accounting model on January 1, 2023. Loan credit quality overall remains high, and loan charge-off levels were again minimal. While reliance on high-cost wholesale funding during 2024 remained elevated, utilization held steady year-over-year. Income from mortgage banking activities rebounded slightly in 2024 as loan rates declined at times during the year, and homebuyer demand remained high as the inventory of homes listed for sale remained tight.

In 2024, the balance sheet grew \$149.5M (6.4%) to end the year at \$2.481B. Balance sheet growth, driven by strong portfolio loan demand, was financed primarily by non-brokered deposits, which increased by \$135.8M, and secondarily by capital, which grew \$15.8M in 2024. Loan demand was better than expected given the relatively high interest-rate environment in place throughout the year. Loan production rose modestly in 2024 to \$495M from the \$477M originated in 2023. New loan production was sufficient to generate net loan growth of \$111.6M (6.1%) for the year, helped by exceptionally low loan prepayment rates as many borrowers continue to benefit from low-rate debt secured earlier in the decade. The growth in total surplus is largely due to Bank earnings and other comprehensive income adjustments caused by favorable interest rate movements that were offset in part by a dividend paid early in 2024 to the Bank's holding company. The fair value of the Bank's fixed-income and equity securities portfolios improved for the second straight year. While surplus experienced healthy growth in 2024, the growth rate was right in line with the Bank's year-over-year balance sheet growth, which caused total-surplus-to-assets ratio to hold steady at 10.49%, a level that remains above local peer and state averages.

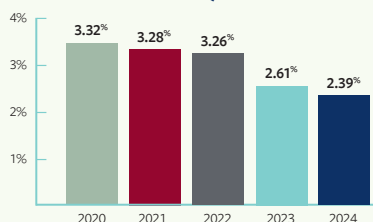
The outlook for net income heading into 2025 is much better than it was the prior two years. Deposit growth returned in 2024 after two years of minimal growth. The recent Fed rate cuts have caused 'slope' to return to the yield curve which is expected to cause funding costs to plateau or fall after years of sharp increases. Loan rates remain near recent highs which means portfolio loan yields should continue to improve. After two years of net interest income erosion, we are hoping that 2025 net interest income will return to its pre-2023 level. Affiliation-related costs are expected to decline in 2025 relative to 2024, which should keep year-over-year increase in overhead costs modest too.

### \$ LOANS

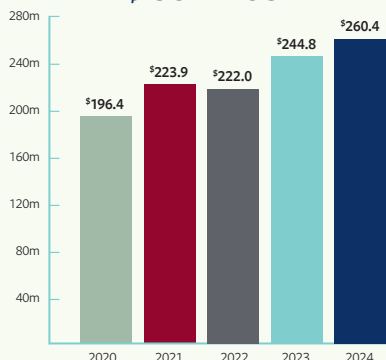


- **Total Consumer Loans**  
(Includes Residential, Home Equity and Consumer)
- **Total Commercial Loans**  
(Includes Real Estate, Construction and C&I)

### % 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.



### Skating Club of Boston



Dedham Savings partnered with The Skating Club of Boston, the local organizing committee for the ISU World Figure Skating Championships® 2025, to sponsor the official Dedham Savings Sweeper tryouts for figure skating's most prestigious annual competition to be held in Boston in March 2025. Pictured here: the Dedham Savings team managed to squeeze into the Skating Club's life-size snowglobe; CEO Peter Brown is interviewed at the rink for local TV news; Dedham Savings' Marcella Musto and Lauren Patt were honored to serve as Sweeper Judges.



### DEDHAM TOWN GREEN

Dedham's Town Green project is well underway, and the vision for this long-awaited project is beginning to take shape. Dedham Savings proudly donated \$150,000 to support the construction of this public, open community green space to be enjoyed beginning in 2025 by residents and their families.

TOTAL GIVING IN 2024  
**\$860,490**

NUMBER OF HOURS  
 VOLUNTEERED IN 2024  
**2,656**

ORGANIZATIONS  
 SUPPORTED IN 2024

**461**

### DEDHAM FLAG DAY

Dedham Savings proudly sponsors and participates in the Town of Dedham's Annual Flag Day parade each year. This popular event promotes town spirit and community pride and Bank employees and their families are happy volunteers at this fun event.



### ALZHEIMER'S ASSOCIATION

Dedham Savings employees and their family members have long supported the Alzheimer's Association through participation in the Walk to End Alzheimer's annual national event. Team "Here for the Journey" joined teams across the country to raise awareness and support for Alzheimer's research.



### FINANCIAL WELLNESS EDUCATION

Our staff members regularly visit local schools and civic groups to help the next generation learn the benefits of saving and of developing sound financial habits. And, local organizations like Girl Scouts often stop by to tour one of our branches and get an inside look at the Bank.



## 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



**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



**Dan Picha**  
Executive Vice President  
Chief Banking Operations  
Officer



**Liz A Bissell**  
Executive Vice President  
Chief Marketing Officer



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



**Douglas R Shaw**  
Executive Vice President  
Senior Lending Officer

Accurate as of December 31, 2024

### DIRECTORS OF DEDHAM SAVINGS

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 Czyzewski  
Lora M Pellegrini Esq  
Jean M Joy  
James M Dunphy

### CLERK OF THE CORPORATION

Charles T Spiegel

### AUDIT-RISK COMMITTEE

John J Czyzewski  
Mark R Epker  
Gary Eeve  
Jean M Joy



## GOOGLE ★★★★★ 5-STAR REVIEW

*“I’ve been banking with Dedham Savings for years and I love the people. They’re always so helpful. It’s like a small-town bank with big bank perks. Thank you to the wonderful team!”*

## BANK MANAGEMENT

### ADMINISTRATION

**John H Emmons Jr**  
Vice President

**Robin Fay Gorman**  
Assistant Vice President  
Corporate Administrative  
Officer

### BRANCH MANAGEMENT

**Robert M Erasm**  
Senior Vice President,  
Director of Consumer  
Banking & Community  
Relations

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

**Anna Conte**  
Vice President  
Branch Manager

**Jacqueline L Johnson**  
Vice President  
Branch Manager

**Laura A Macs**  
Vice President  
Branch Manager

**Thomas R Benson**  
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

**Keisha B Shirley**  
Officer  
Branch Manager

### BUSINESS DEVELOPMENT

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

**Marcella Musto**  
Vice President  
Business Banking

**Christopher J Teachout**  
Vice President  
Business Banking

**Charles Toczykowski**  
Vice President  
Business Banking

**Kristin O'Brien**  
Assistant Vice President  
Business Banking

### COMMERCIAL LENDING

**Stephen Caputo**  
Senior Vice President  
Commercial Lender

**Martin F Connors III**  
Senior Vice President  
Commercial 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

**Alex Cavallini**  
Vice President  
Commercial Lender

**Jose L Camacho**  
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

**Scott D Richards**  
Assistant Vice President  
Commercial Lender

**Tessie M Wooten**  
Assistant Vice President  
Commercial Loan  
Production Officer

### DEPOSIT OPERATIONS

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

**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 Erasm**  
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 App Manager

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

**Pina Reda**  
Assistant Vice President  
Quality Assurance Officer

**Fouad P Saba**  
Administrative Staff  
Director

### HUMAN RESOURCES/TRAINING

**Tracy M Marchand**  
Vice President  
Learning and Development  
Officer

**Kara E Simmons**  
HR Operations Officer

### INFORMATION TECHNOLOGY

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

**Lisa Lynch**  
Senior Vice President  
Director of Product  
Management

**Joe J Lavigne**  
Vice President  
Infrastructure Manager

**Michael Murteira**  
Vice President  
Information Security  
Officer

**Shara L 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 Application

**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 D Morley**  
Commercial Loan  
Operations Officer

**Lindsay K Pereira**  
Residential Loan  
Operations Officer

### MARKETING

**Judith M Brazil**  
Vice President  
Senior Marketing Manager

**Kevin J Donovan**  
Marketing Data &  
Communication 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 A 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

### RISK MANAGEMENT

**Lisa M Johnson**  
Senior Vice President  
Director of Audit

**Beverly Somerville**  
Vice President  
CRA Officer

**Kimberley A 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

Non-deposit investment products and services are offered through Sorrento Pacific Financial, LLA (SPF), a registered broker-dealer (Member FINRA/SIPC) and SEC Registered Investment Advisor. Products offered through SPF are not FDIC or otherwise federally insured, are not a deposit or guarantee of the bank, and may involve investment risk including possible loss of principal. Investment Representatives are registered through SPF. The Bank has contracted with SPF to make non-deposit investment products and services available to bank customers.

### BRANCH LOCATIONS

#### MAIN OFFICE

55 Elm Street  
Dedham, MA 02026  
781.329.6700

#### NEEDHAM CENTER

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

#### DEDHAM SQUARE

420 Washington Street  
Dedham, MA 02026  
781.320.1410

#### NEEDHAM HEIGHTS (COMING 2025)

695 Highland Avenue  
Needham, MA 02492

#### SOUTH BOSTON

636 East Broadway  
South Boston, MA 02127  
617.268.2088

#### WESTWOOD

673 High Street  
Westwood, MA 02090  
781.320.1416

#### EAST DEDHAM

260 Bussey Street  
Dedham, MA 02026  
781.320.1412

#### NORWOOD

185 Central Street  
Norwood, MA 02062  
781.762.8500

### 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

Your deposits at Dedham Savings are always insured in full up to any amount with our combined FDIC & DIF insurance coverage.

