

My Business. My Community. **My GSB.**

From accessible banking products to leading-edge technology, we're proud to share that GSB is hard at work to be the only bank you'll ever need.

Keith Bolles, President of Saybrook Home, shares why his family and company chose GSB (page 7).



Mission

A leading mutual financial institution focused on offering high-quality, innovative, and accessible solutions to achieve client prosperity for generations to come.

Vision

Guided by our values, we endeavor to be the one financial relationship our clients have that lasts a lifetime.

Core Values

- Client-First
- Unite and Empower
- Inspire and Innovate
- Embody Servant Leadership
- Meaningful Philanthropy
- Thrive



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Letter from the President

My Inspiration. My Responsibility.

My GSB:

As I write this annual greeting to the community we serve, national headlines speak to “bank failures, liquidations, and government interventions,” making our ongoing message — and the theme of this annual report — more relevant than ever.

We work hard to be called “My GSB”; an accessible, innovative financial institution that is community-led and driven by a passion for thinking “client-first.” When your core values are this clear, your operating model is equally transparent.

The decisions we make, initiatives we support, and technology we adopt are focused on making GSB stronger today, and tomorrow. It is without hesitation that I can advise that GSB is well-capitalized, protected, and positioned for the current generation and generations on the horizon.

In the following pages, you will discover more about GSB and what makes us proud to be part of this vibrant community. We are happy to share

great milestones in team growth, recognition, and achievements. This year, we’ve opted for the greater voice of our report to be that of the community we serve — as a financial partner, contributor, or an employer.

We felt it was only right that we let others tell the story as to why we are “My GSB” to their company, organization, or families. We hope you enjoy these compelling stories, and we thank all participants for helping to convey our core values.

If from the outset, this annual message feels different, it should. It is part of a larger mission to honor our historic strengths while positioning our brand and institution for long-term success. As you know, we recently launched an entirely new website, adopting a domain available only to verified banks — mygsb.bank. This is an example of our commitment to security, our support of evolving client needs, and our drive for continuous growth.

As our colleague Bryan Mierzejewski shared, the pandemic shifted customer expectations and behaviors, and as a result, the way we do business. GSB needed to accelerate and increase investments in the digital, mobile, and virtual spaces to ensure viability and relevance for our clients.

Likewise, the needs, desires, and expectations of the workforce have rapidly transformed, requiring adaptability and similar strategic investments to attract and retain other talented employees like our colleagues Dave Finnerty, Christine Beirne, and Tina Holden. GSB believes that a key component to attracting clients and employees is to ensure there are representative voices heard across all levels of the organization.

I would like to take this opportunity to applaud the outstanding efforts of the entire GSB team and members of the Board. We set many aggressive goals, and by working together we have made tremendous progress to be poised to welcome the arrival of our 150-year milestone in the near future.

What should the community we serve expect in the year ahead for GSB?

GSB will avoid complacency in our efforts to be the bank of choice — remaining respectful of our traditions, but committed to innovation because what got us here, won’t keep us here.

We will continue to embody servant leadership and deeply engage in our communities in meaningful ways. The stories told by Columbus House, HOPE

Partnership, and others benefiting from our annual giving and volunteerism, will remain a cornerstone of our daily mission. We firmly believe that what's good for our community is good for GSB, and this philosophy has never failed us, regardless of any number of frightening headlines.

We also plan to keep you informed of our priorities, progress, and at times, challenges. We encourage you to join us on social media or to subscribe to our digital communications where we share the latest in our services, accomplishments, and meaningful organizations that we support. As a community-led institution, we work hard every day to be the "My GSB" you call your very own.

As always, my door (and my email) remains open.



Timothy P. Geelan
President & CEO
TGeelan@MyGSB.bank





▶ Watch Now



My Neighbors. My Community. **My GSB:**

“When I know I have GSB employees helping us at events, I feel secure and relieved — they are professional, courteous, and will take great care of our guests,” shares Catherine DiTuri, Development Director for Columbus House, Inc. “GSB has been a partner of Columbus House for 20 years — providing financial support for various programs and also providing really caring volunteers.”

Located on Ella Grasso Boulevard in New Haven and in three other counties throughout Connecticut, Columbus House, Inc., assists people who are experiencing homelessness, or at imminent risk of being homeless, by providing life-saving outreach and services while also fostering personal growth and independence.

“We provide emergency shelter, food, housing options, and really wrap-around services that help our neighbors who are experiencing homelessness,” continues Catherine. “We also address the issues

that caused the housing crisis and help them move out of homelessness into permanent homes they can afford.”

Columbus House serves approximately 2,800 people a year, providing services to individual adults, veterans, and families with young children. They operate both seasonal shelters and year-round shelters for individuals and families, as well as warming centers during critical weather conditions.

“GSB is directly responsible for helping to fund our emergency overnight services for someone who might otherwise be living on the street,” emphasizes Catherine.

“In the wintertime, that is life-saving work. When temperatures are freezing and

people are living outside, your support helps provide beds, meals, and services. Helping members of our community is really what you’re doing.”

Two decades of GSB support have left a lasting impression on all those associated with Columbus House.

“The hands-on volunteerism throughout the years and every year, it’s been happening long before I’ve ever been involved with Columbus House,” concludes Catherine. “They are a part of our community, they’re a part of the greater community, through your own community that really comes and helps us, and spreads the word, and helps us meet the challenge in our mission of ending homelessness in our state.”

We invite you to join us in supporting the vital work of Columbus House. Learn more about ways to give or volunteer by visiting columbushouse.org.

My Business. My Community. **My GSB:**

The relationship between GSB and Saybrook Home began, appropriately, at home.

"In 2017, my parents were renovating their home in Essex and they reached out to GSB to secure a mortgage construction loan," shares Keith A. Bolles, president and third-generation owner of Saybrook Home, a furniture, fashion, and lifestyle store with locations in Old Saybrook and Glastonbury. "Then, in August of 2022, we decided to shop the market for refinancing a commercial note. While we were with a different bank at the time, due to the positive experience we had with GSB a few years earlier we reached out to our point of contact, Dave Carswell, and invited him, Mike Paz, and others on the commercial lending team in for a chat. They were just really wonderful to work with."

While GSB opened an Old Saybrook location in 2007, Saybrook Home has been at the top of Main Street for 45 years. "We've been a family-owned business since 1977 when we were

founded by my grandmother Clara," explains Keith, who works with his parents in the family business. "We have two buildings for a total of 45,000 square feet. While furniture is our primary category, we also have a great decor shop and offer custom window treatments as well as an outstanding selection of rugs. Over the years, we expanded to include apparel and a popular restaurant called Aspen. More than once, we have shared that you can fill your home, your closet, and even your belly in one visit."

For a busy entrepreneur in a competitive industry, GSB met many needs. Keith says there are two qualities that stand out the most in GSB's relationship with Saybrook Home.

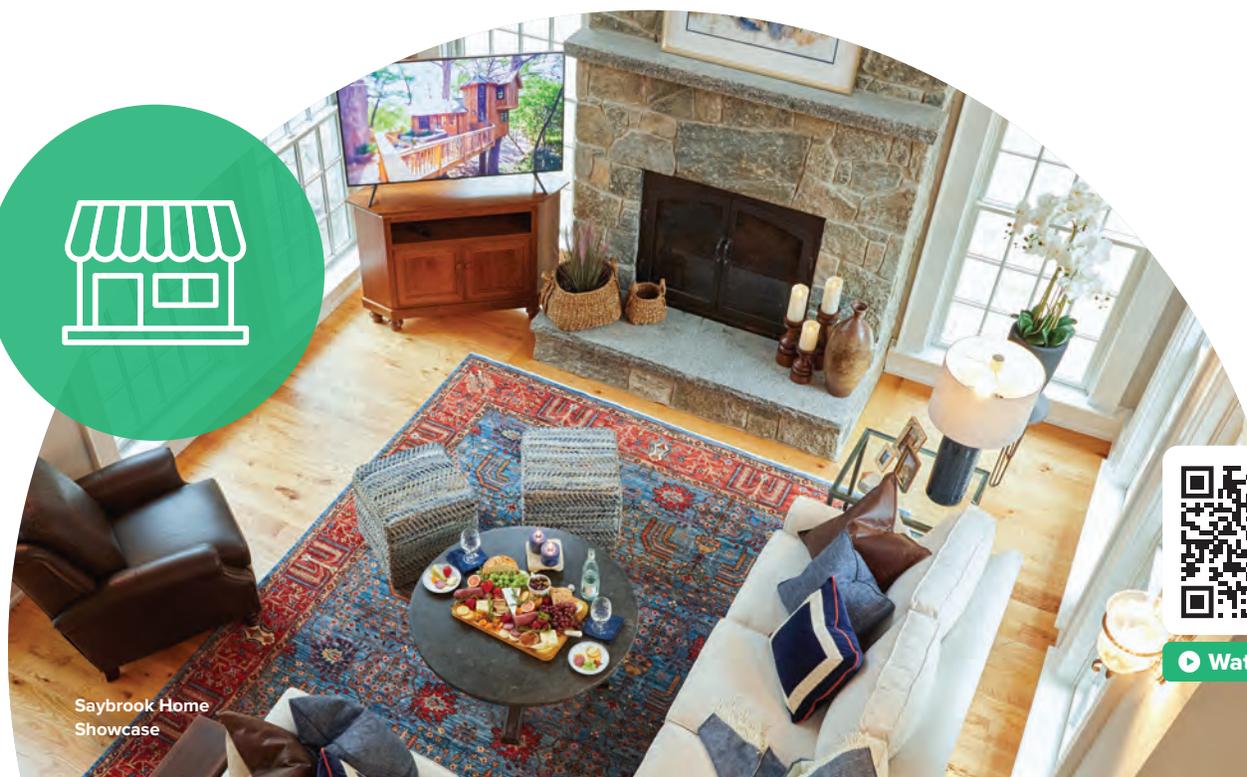
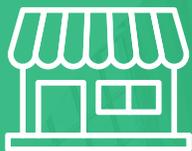
"They're really focused on the communities we share. Being a third-generation family-owned business, it's important for us to support

fellow businesses that appreciate everything that Connecticut has to offer, and GSB really has that," says Keith.

"Second, when we were shopping our loan to see who would be the most competitive, GSB was right at the top of the list."

For business leaders who are considering a change in banking partners, the team at Saybrook Home offers this advice.

"Every business is a relationship business, and GSB really takes pride in and cares about the relationships that they cultivate. You aren't just a number on a piece of paper with GSB," concludes Keith. "You have everyone's contact information, their cell phone numbers, and you can reach them with questions at, really, any time. That's something you don't always get when you go to any bank — large or small — as opposed to a community-focused bank like GSB."



Saybrook Home
Showcase



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Tina Holden,
Marketing Coordinator, GSB



My Values. My Growth. **My GSB:**

GSB's commitment to its employees' growth and development has been a driving force for our success. Tina Holden, Marketing Coordinator, is a testament to this commitment. "I began my career with GSB as a universal banker," shares Tina. "My passion for marketing was recognized and with the support of GSB's leadership, I soon joined the Marketing team in the new role of Marketing Coordinator. It was a great match for my skills and passion."

Part of the Bank's four-person marketing team, Tina has become an essential link between all GSB departments. "I appreciate being able to use my insights and expertise to support the marketing team's efforts and ensure a seamless experience for customers," continues Tina. "However, what makes GSB an employer of choice is the value it places on employees' opinions. The culture here is clear — all employees' opinions matter and this has been instrumental in my continued growth."

Tina's most meaningful experience at GSB has been the company's community impact.

"From my time as a universal banker to this current position, I have witnessed, firsthand, how GSB's efforts positively impact the community," outlines Tina. "GSB's genuine commitment to supporting the community is something I am proud to be a part of."

Looking ahead, Tina is excited about GSB's digital expansion and how it will enhance the client experience. "Currently, I am actively involved in creating, posting, and measuring our content

on our social media channels," shares Tina. "This digital presence is part of our overall shift to meeting clients where they are. For me, I see this initiative as a great opportunity to grow and evolve in my role. I am confident that GSB will continue to support my career goals and my vision for myself."

GSB has a long-standing philosophy — when our communities thrive, we thrive. Tina has come to understand that the definition of community includes both the GSB team and the communities we serve. "GSB's commitment to strengthening communities is evident in our various initiatives and programs," concludes Tina. "The Bank understands that strong communities are essential to a thriving economy, and the entire organization, me included, is proud to contribute to these unwavering values."

My Teammates. My Inspiration. **My GSB:**

Dave Finnerty, Chief Operating Officer, and Christine Beirne, Chief Talent and Culture Officer, have a lot in common.

“We both feel that GSB is a great organization to work for,” shares Christine. “Here, we appreciate values and culture, focus on employee growth, and empower a client-first approach to every day and every operation.”

Part of the organization for seven years, Dave Finnerty joined GSB, looking for a role that was more than a title on a business card. He sought an opportunity where he could contribute great skills while continuing to grow.

“I wanted to be a part of an organization that lived and breathed its values, and that is exactly what I found at GSB,” shares Dave.

Through a pandemic and more, I have witnessed GSB evolve in the way we

interact with clients and how we use data to provide innovative financial solutions. This has resulted in a strong sense of teamwork and collaboration that has grown immensely across the organization.”

Dave is excited about the future of GSB, especially when it comes to digital transformation. “This organization is looking at the needs of its clients, both present and future, developing products and services to meet those needs,” concludes Dave. “It’s exciting that we can use data for good — helping depositors or borrowers along their financial journey — from new account opening to achieving long-term goals. It’s an extension of our long-standing values.”

Christine Beirne joined the GSB community 10 years ago, looking for an organization where she could add value and respect the work underway. “The mission and values of GSB resonated with me,” explains Christine. “From day one, it was clear that this community-focused bank viewed HR as a strategic

partner. I encourage those seeking great benefits, engaging colleagues, and challenging work to consider GSB. We uphold our values, support employee growth and encourage autonomy. An organization that supports its employees will be stronger at supporting customers — whether it is online, via mobile apps, by telephone, or in the local branch.”

GSB has evolved its financial products and services over time, but what is timeless is the support of its clients and employees. “GSB follows the servant leadership philosophy, which focuses on the growth, development, and empowerment of its employees,” concludes Christine. “We seek diversity in our employees, welcome new thinking, and celebrate each accomplishment and achievement. While my first day was a decade ago, I remain just as excited about our future and our commitment to supporting customers and employees every step of the way.”



Christine Beirne,
Chief Talent and
Culture Officer, GSB



Dave Finnerty,
Chief Operating
Officer, GSB



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Karla Lindquist,
Executive Director,
Hope Partnership

Tony Lyons,
Board President,
Hope Partnership



▶ Watch Now



▶ Watch Now



My Hope. My Passion. **My GSB:**

The HOPE Partnership — a nonprofit organization dedicated to advocating for, developing, and owning affordable housing — has been making a difference in the Connecticut shoreline community for almost 20 years. The organization’s unique model of smaller-scale developments that fit in well with the smaller towns in the region has proven successful, with 33 units of affordable housing already owned and 31 more units under construction in Madison, Connecticut.

The Executive Director of HOPE Partnership, Karla Lindquist, expressed pride in the organization’s growth and development over the years. “HOPE Partnership started as an advocacy organization but has since evolved to own affordable housing units and engage in housing construction projects.” shares, Karla. “GSB has been a supportive partner throughout the years, dedicating employee time, providing financial contributions, and through lending.”

One standout example of GSB’s support was through the dedicated work of branch manager, Dave Carswell, and the GSB commercial lending team. “As the board president at the time, Dave was instrumental in getting the organization’s most recent project built,” continues Karla.

“This multi-building project was a complex one, involving 17 units in a mixed-use development. Without the efforts of Dave and everyone at GSB, it may not have come to fruition.”

Tony Lyons, the current President of the Board of the HOPE Partnership, has been a volunteer with the organization since its inception in 2004. “I have much to be grateful for and was understandably motivated to give back to the community,” shares Tony. “As a

father of three, it was my goal to be part of something that would have a long-term, positive impact in the region. I’m proud to be a part of an organization that fills a void by addressing the problem of housing affordability that impacts young families, senior citizens, and those just starting out to find affordable housing.”

“What stands out about GSB is its personal connection to the community,” concludes Tony. “When I met an employee at a GSB branch, they were immediately engaged and interested in the work of HOPE Partnership. They had already heard about the organization’s most recent project and were excited about it. The employee’s enthusiasm and support made a lasting impact on me and demonstrated GSB’s commitment to the community.”

My Creativity. My Experience. **My GSB:**

"MyGSB.bank is just one piece of how we are evolving, shares Bryan Mierzejewski, 1st Vice President, Network and Security Manager for GSB. "I'm honored to have been a part of the GSB community for 12 years, and my goal is to provide the tools and technology that our employees and customers need for the best possible experiences — every day and in all ways."

Our migration to a refreshed brand gave us the opportunity to make a small change in our domain while making a big difference for our customers.

"We chose a .bank domain to provide an additional layer of security, in particular, to make sure our clients easily identify messaging from us," explains Bryan. "With an increasing number of phishing attacks and schemes, we wanted our clients to have the confidence that the emails they received from GSB were generated by us and legitimate — not

from someone trying to access their accounts."

The change brings a number of other advancements from a trusted and long-standing financial institution.

"Shifting to .bank is a catalyst in client-facing rebranding efforts; however, it does not exist in a silo," continues Bryan.

"The new domain name is part of the next generation of GSB's commitment to the community. It is reflective of the advancements in technology we have underway throughout the bank that allow our team to adopt client-first tools. It is our goal to meet clients 'where they are' — via email, secure chat functions, or in our offices. We offer technology that provides accessibility whenever and wherever."

Every day is a new day at GSB, for our team and our customers.

"What I like best about my role is that it is a different experience every day," concludes Bryan.

"It is reflective of the investments GSB continues to make as we become the only bank you'll ever need, from first-time accounts to retirement planning. I'm proud to contribute to this mission and I enjoy witnessing the positive impact on our community of colleagues and clients alike."

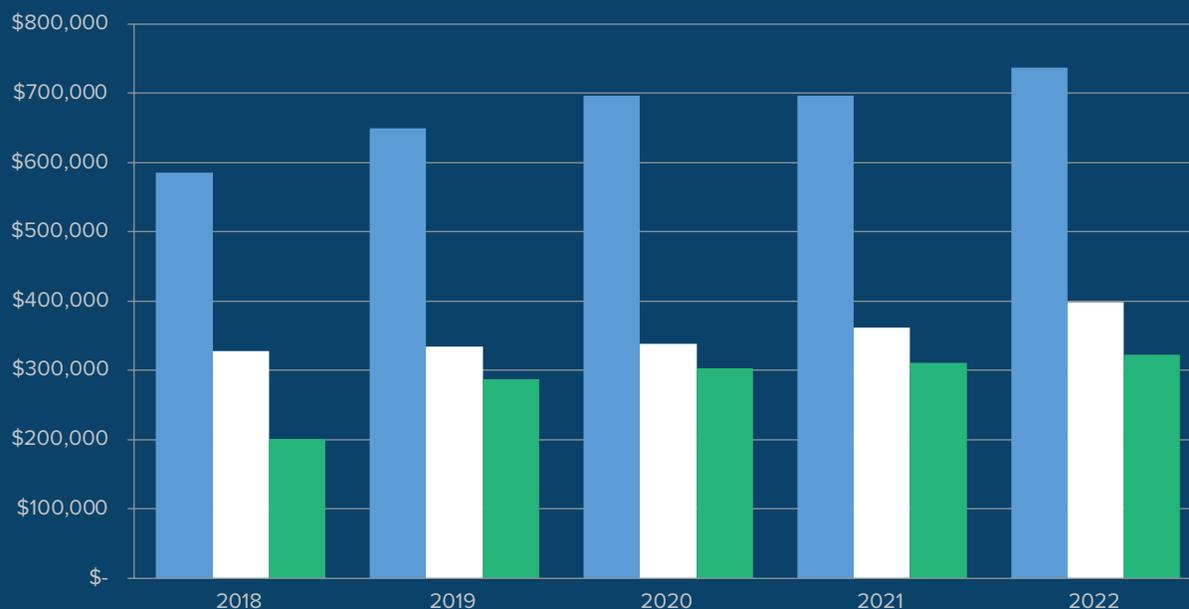


[▶ Watch Now](#)

Bryan Mierzejewski,
1st Vice President,
Network and Security
Manager

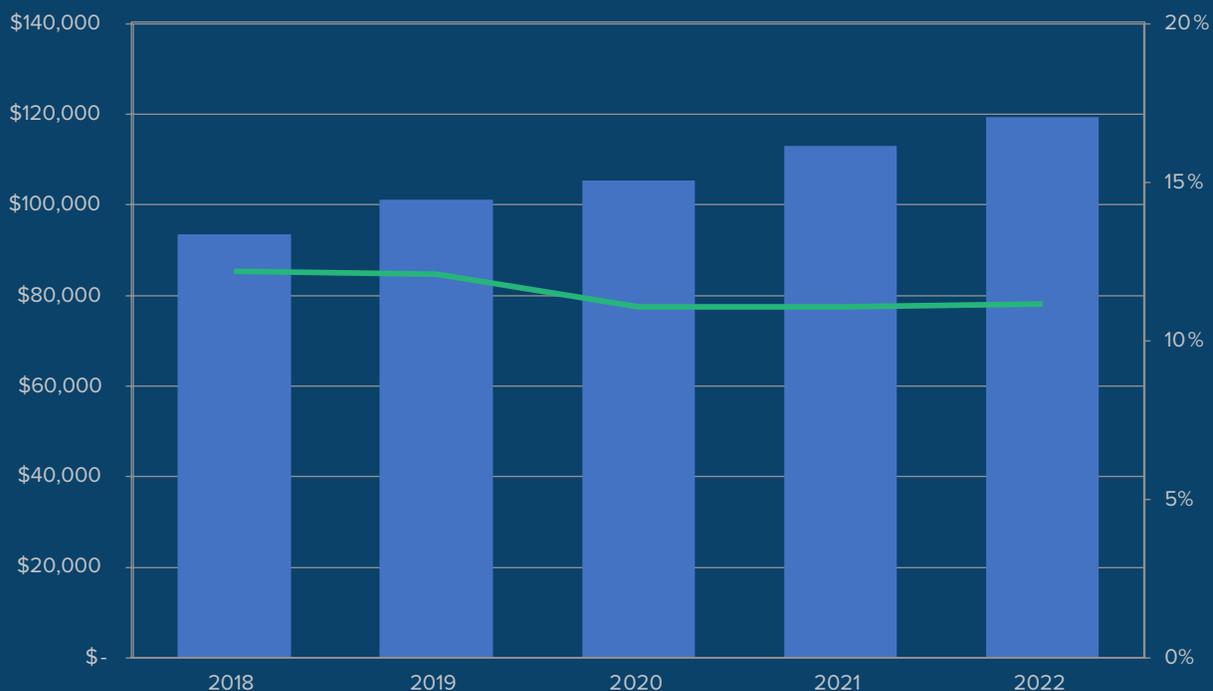
Loans *Excludes deferred fees*

● Total Loans
 ● Residential Real Estate
 ● Commerical Real Estate



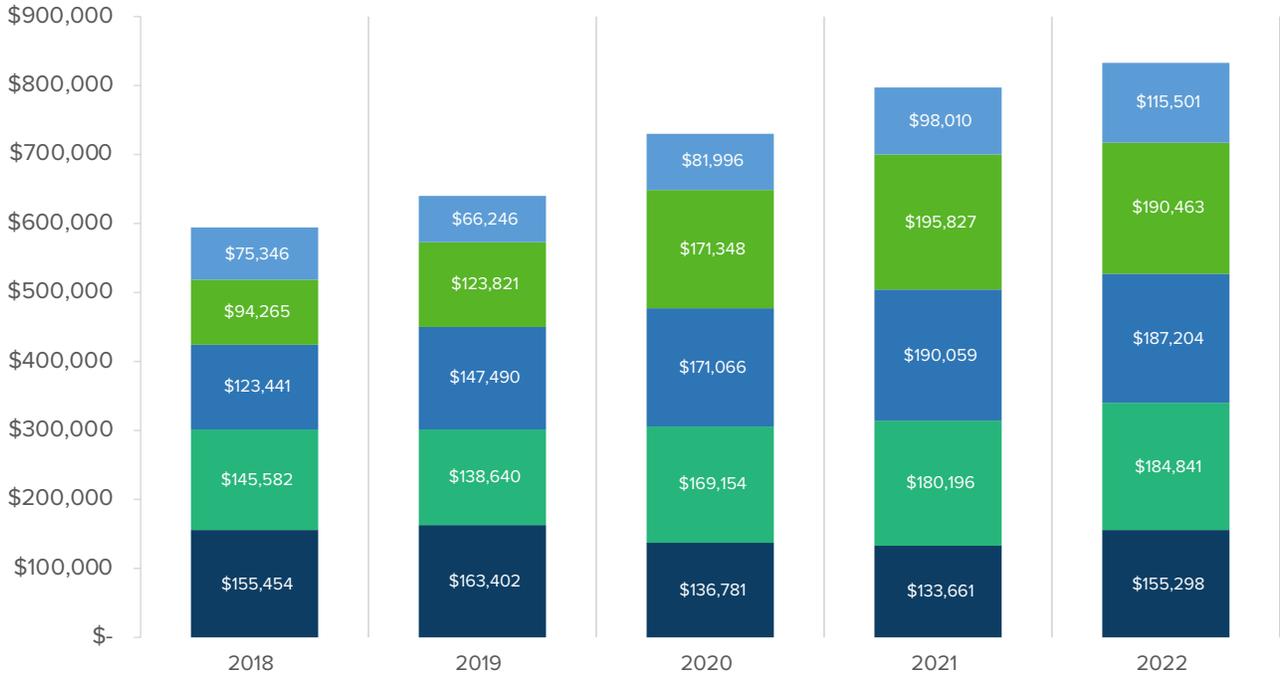
Capital

● Tier 1 Capital
 — Tier 1 Leverage Ratio



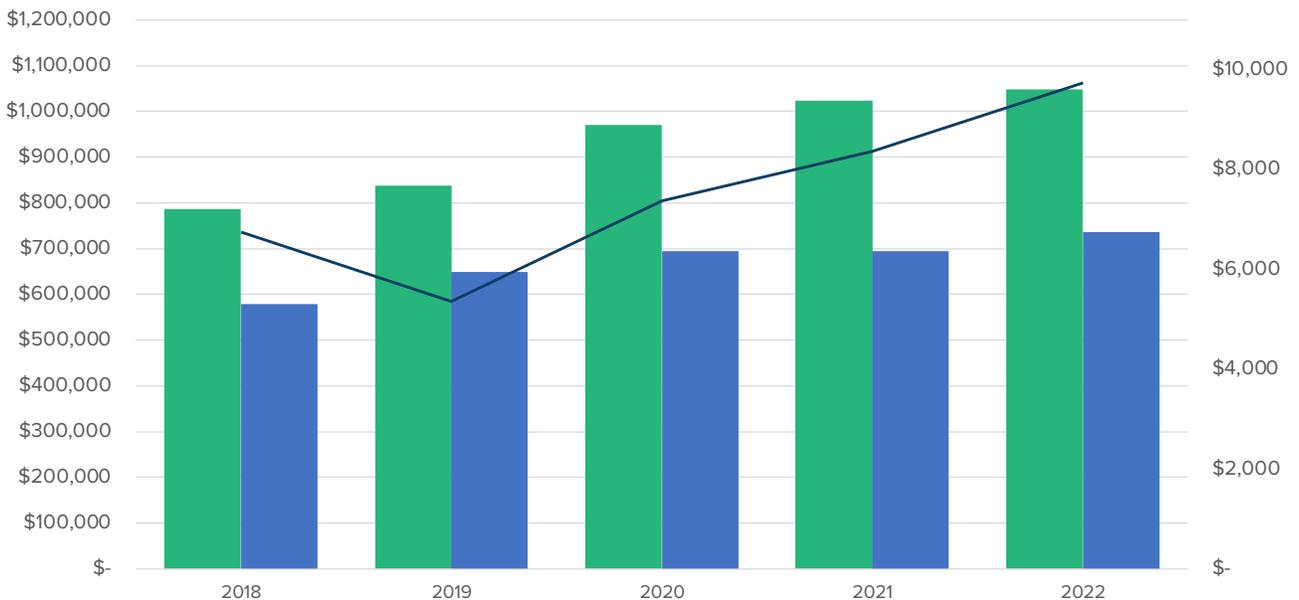
Total Deposits *Excludes escrow and brokered deposits*

● Retail CD
 ● MMDA
 ● Savings
 ● Int. Bearing DDA
 ● DDA



Growth

● Total Assets
 ● Loans
 — Pretax Income - Excluding Investment Gains (Losses)



Grey Ledge Advisors: growing stronger in a challenging market.

Grey Ledge Advisors, a GSB affiliate, has been providing customized investment management and financial solutions since 1999. The past few years, however, have seen some major changes for this firm.

Originally known as GSB Wealth Management, the firm acquired the East Haven-based firm CTMA Wealth Management in 2020. This resulted in some key new hires, with CTMA employees Scott Albraccio and Kerry McConville joining GSB Wealth Management as Senior Vice President and Director of Client Experience, respectively. Additionally, John Burzenski, co-founder of CTMA, has remained with the firm as a Wealth Management Advisor.

This growth also inspired the rebrand of GSB Wealth Management to create a more encompassing identity. In April 2022, Grey Ledge Advisors was selected as the new brand to reflect the firm's mission, values, professional experience, and stability.

Signs, social media, and other materials have been updated over the past year to incorporate the Grey Ledge Advisors brand. The firm is currently updating its website to present a clear and comprehensive overview of its services, including asset management for individuals and executive benefits and retirement solutions for businesses.

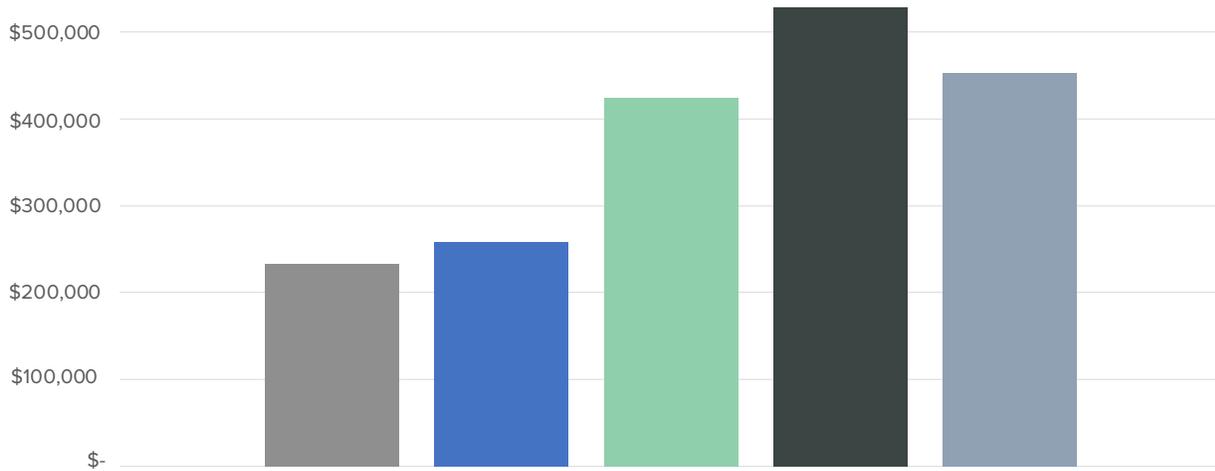
The new website will also highlight Grey Ledge Advisors' experience in providing financial solutions to specific entities, including non-profit organizations, veterinary practices, and credit unions. Grey Ledge Advisors conducted direct outreach in this area in October 2022, when it attended the Credit Union League of Connecticut's APEX conference and showcased the solutions it can offer to credit unions.

Grey Ledge Advisors has also found a new home within Guilford. In January 2023, the firm relocated to the GSB building overlooking the Guilford Green at One Park Street.



Assets Under Management

● 2018 ● 2019 ● 2020 ● 2021 ● 2022



Gross Fee Income



Grey Ledge Financials

As of December 31, 2022 (In Thousands)

Client assets under management (AUM) ended the year at \$451 million, a slight decrease from the end of 2021. With the S&P 500 returning -19.5% for 2022 and the aggregate bond market return at -13.6% for the year, it was no surprise that Grey Ledge Advisors' total AUM were pulled down with the overall market trends.

However, this market volatility was offset by new client additions of \$54 million in AUM for 2022. These included more than \$9 million in new assets from existing GSB depositors who became Grey Ledge clients.

Revenue for 2022 was essentially flat at \$3.4 million. Considering the asset environment marked by a decrease in market value, this was a solid top line showing. The strong client inflows throughout the year were able to partially offset client outflows and market declines.



MAKING SPIRITS Bright! GSB

Making Spirits Bright one Tuesday at a time

At a time when our communities need us more than ever, we celebrated Giving Tuesdays on every Tuesday through the holiday season, making **\$47,500** in total contributions to community-based organizations selected by our team.

We called this holiday season celebration *Making Spirits Bright!* From the basics of food and shelter to care for beloved pets, we supported meaningful organizations with the goal of making this season, and the year ahead, brighter for as many friends and neighbors as possible.



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Meal/Food Delivery Services:

- Estuary Council of Seniors
- Guilford Interfaith Volunteers
- Community Dining Room
- Senior Meals on Wheels

Local Animal Shelters:

- All The King's Horses Equine Rescue
- Pandemonium Rain Forest
- Forgotten Felines

Energy Assistance:

- The Guilford Foundation
- The Madison Foundation
- Branford Community Foundation
- Community Foundation of Middlesex County

Gifts for the Little Ones:

- CT Diaper Bank
- Bare Necessities
- New Reach Life Haven Shelter

Safety Net Utilities and Emergency Services:

- Branford Fire Dept.
- Guilford Volunteer Fire Dept.
- Old Saybrook Fire Dept.
- North Haven Fire Dept.
- Northford Volunteer Fire Dept.
- North Madison Volunteer Fire Dept.

Protecting the Environment:

- Claire C. Bennett Watershed Fund, Inc.
- Middlesex Land Trust
- Lower Connecticut River Land Trust



Community Giving



\$306,000

DONATED TO THE LOCAL
COMMUNITY IN 2022



\$115,000

COMMUNITY FOUNDATION GRANTS



\$15,000

EMPLOYEE CONTRIBUTIONS
MATCHED BY THE BANK



\$25,000

IN HIGHER EDUCATION SCHOLARSHIPS



71 NON-PROFIT BOARDS
OF DIRECTORS



142 COMMUNITY
ORGANIZATIONS SUPPORTED



In Memoriam:

Steve Supernaugh — leader, mentor, friend.

This winter, GSB lost a valued member of our leadership team, Steve Supernaugh, Controller.

During his time at GSB, as our colleague and friend, Steve was always a strong, committed mentor who offered kindness and empathy — through his work, and towards others.

Steve embodied the GSB values we aspire to, and we will miss his kind, reassuring presence. He will have a lasting impact on the entire GSB community and we honor his memory by continuing his acts of kindness and empathy.

Thank you, Steve — you will always be in our hearts.

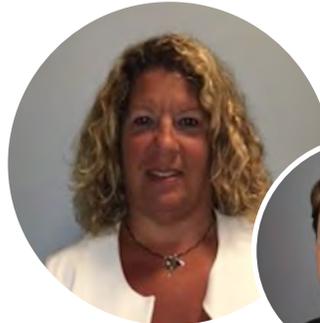


Milestones and Celebrations

Recognizing good people and great news.

SERVANT LEADERSHIP

Congratulations to all recipients



NEW HAVEN'S FINEST:

**Renee Miller, AVP,
Business Branch
Manager**

The Cystic Fibrosis (CF) Foundation honors a select group of men and women that are committed to professional growth through a guided fundraising and awareness campaign. These honorees exemplify strong leadership qualities, are active in their community and have excelled in their chosen professions.

PEAK AWARDS

**Bea Hager, Senior
Business Analyst &
Michael DeBlieux, VP,
Operations Manager**

for demonstrating an exceptional commitment to self-development and continuous improvement demonstrated by becoming certified as Lean Six Sigma Green Belts.



CT SCHOOL OF FINANCE & MANAGEMENT (CSFM) 2022 GRADUATE

**Rachel Skranski,
Sr. Analyst & Fraud
Mitigation Specialist**



CT SCHOOL OF FINANCE & MANAGEMENT (CSFM) 2022 GRADUATE

Kristen Sibley, AVP, Branch Manager



PEAK AWARDS

Jean Barrett, Commercial Lending Representative

for commitment and support of the commercial lending department, clients, and colleagues.



PEAK AWARDS

Lorraine Davey, Cash Management Support Analyst III

for commitment and support of the Cash Management Department, clients, and colleagues while consistently delivering exceptional customer service.



ALL-STAR AWARDS

Alex Price, Operations Support Analyst II

for her passion for her work, thoroughly and patiently working with peers to complete necessary processes.



25 YEAR ANNIVERSARY

Janet Sandella, VP, Mortgage Loan Officer



40 YEAR ANNIVERSARY

Kathy Archer, ERM Representative



ALL-STAR AWARDS

Marie Evans, Cash Management Operations, Support Analyst II

for consistently going above and beyond in assisting colleagues.



Every day, we're on a mission to be the only **.bank** you'll ever need.

Explore mygsb.bank, a more secure and interactive website that supports banking on your terms — anytime, anywhere.



*The only bank
you'll ever need.*
MyGSB.bank



2022 BEST
ON THE
SHORELINE
1ST PLACE



2022 BAUER
FINANCIAL
SUSTAINED
SUPERIORITY
AWARD