



CLIENT  
FIRST



UNITE AND  
EMPOWER



INSPIRE AND  
INNOVATE



EMBODY  
SERVANT  
LEADERSHIP



MEANINGFUL  
PHILANTHROPY



THRIVE

## Growth Through Core Values



## 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



Embody Servant  
Leadership



Unite and  
Empower



Meaningful  
Philanthropy



Inspire and  
Innovate



Thrive



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# Letter from the CEO & President

The writing of this annual letter always marks an important moment of reflection. It offers us the time to both celebrate successes and embrace change as GSB continues to grow and evolve. As we count down with anticipation to our 150-year milestone, we recognize the importance of welcoming transition without losing sight of what brought us here today.

Though this year opened with many stories of financial crises, we successfully navigated a difficult banking landscape. Staying true to who we are at our core, we supported our community by standing firm in the values that define our organization. We remained focused on protecting our clients, knowing that they look to GSB as the trusted steward of their financial futures.

While a highly competitive rate market presented unique challenges to our bottom line, we shifted our focus to new and innovative approaches to better drive the client experience. Investment in exciting new technologies that enabled personal and business account openings in minutes, direct lending through the GSB Lending Center, and development of Client Experience Management all helped us to deliver on our promise of improved growth, service, and engagement.

What remained unchanged was our commitment to supporting the communities we serve. We know that in years of economic difficulty, organizations like ours are needed more than ever.

**We are proud to have provided generous financial contributions this past year to many deserving local initiatives, non-profits, and area foundations. We continue to stand firm in the belief that when our communities thrive, we all thrive.**

We happily take this opportunity to commend our valued employees for embodying our philosophy on servant leadership by volunteering to meet the needs of our clients and neighbors. Whether they're engaging with people at local events or building homes for those in need, their contributions continue to make a lasting impact and foster growth in deeply meaningful ways.

## THE YEAR AHEAD

Previously, we outlined our succession plan, reaffirming GSB's steadfast dedication and focus for the foreseeable future. As the bank makes this transition in leadership over the coming year, we are both dedicated to the stable growth and responsible stewardship of GSB. With the support of the Board of Directors, Corporators, and our employees, we are focused on creating a thriving future for the organization and our clients as we look to make thoughtful decisions that will ensure the continued strength, growth, and prosperity of both.

Helping to usher in a new era for GSB is the successful purchase of our new Financial Services Operations Center in Wallingford, Connecticut. Welcome to The GSB Commons. This strategic purchase reflects the realization of GSB's vision of growth while remaining true to our core values. This facility offers an incredible opportunity to innovate and engage with one another, provides plenty of space to support company growth, and allows us the ability to install improved technology to enhance the services and support we offer our clients.

With an outlook of continued product and process innovation, we are taking steps towards a stronger future for GSB. Planned upgrades to our business banking services, a new treasury services platform, and strategic fintech partnerships position us for a stronger future as we evolve to better serve our clients and grow our business.

While the coming year will mark big changes for the organization, we know that change is a necessary part of evolution. We look positively toward a brighter future as we embark on these new beginnings.

As a community-centered institution, we work to keep you informed of our plans and our progress throughout the year. We encourage you to visit our website and mobile app regularly, and subscribe to our digital communications to stay up to date with our offerings, accomplishments, and partnerships. We appreciate having you on this journey with us.



A portrait of Timothy P. Geelan, CEO, smiling. He is wearing a dark blue suit, a light blue shirt, and a solid blue tie. He is standing in front of a window with a view of trees.

*Timothy P. Geelan*

**Timothy P. Geelan, CEO**  
TGeelan@MyGSB.bank

A portrait of Kyle J. Eagleson, President & COO, smiling. He is wearing a dark blue suit, a light blue shirt, and a blue and white striped tie. He is standing in front of a window with a view of trees.

*Kyle J. Eagleson*

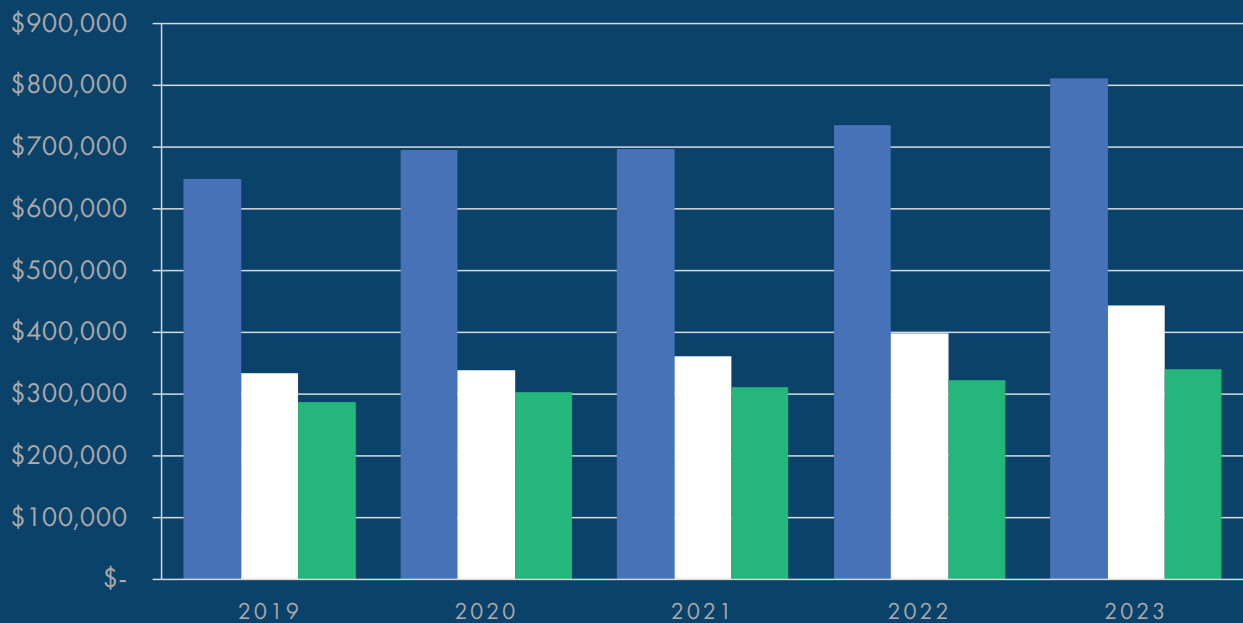
**Kyle J. Eagleson, President & COO**  
KEagleson@MyGSB.bank

# GSB Financials

As of December 31, 2023  
(In Thousands)

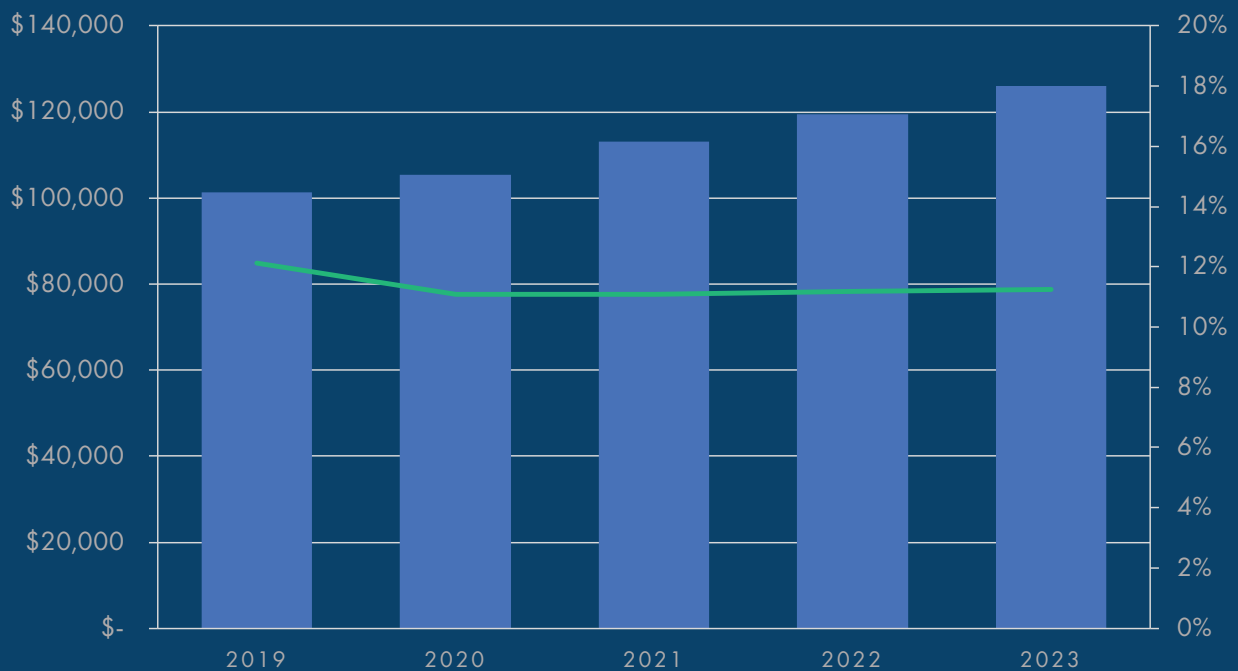
## Loans *Excludes deferred fees*

● Total Loans ● Residential Real Estate ● Commercial Real Estate

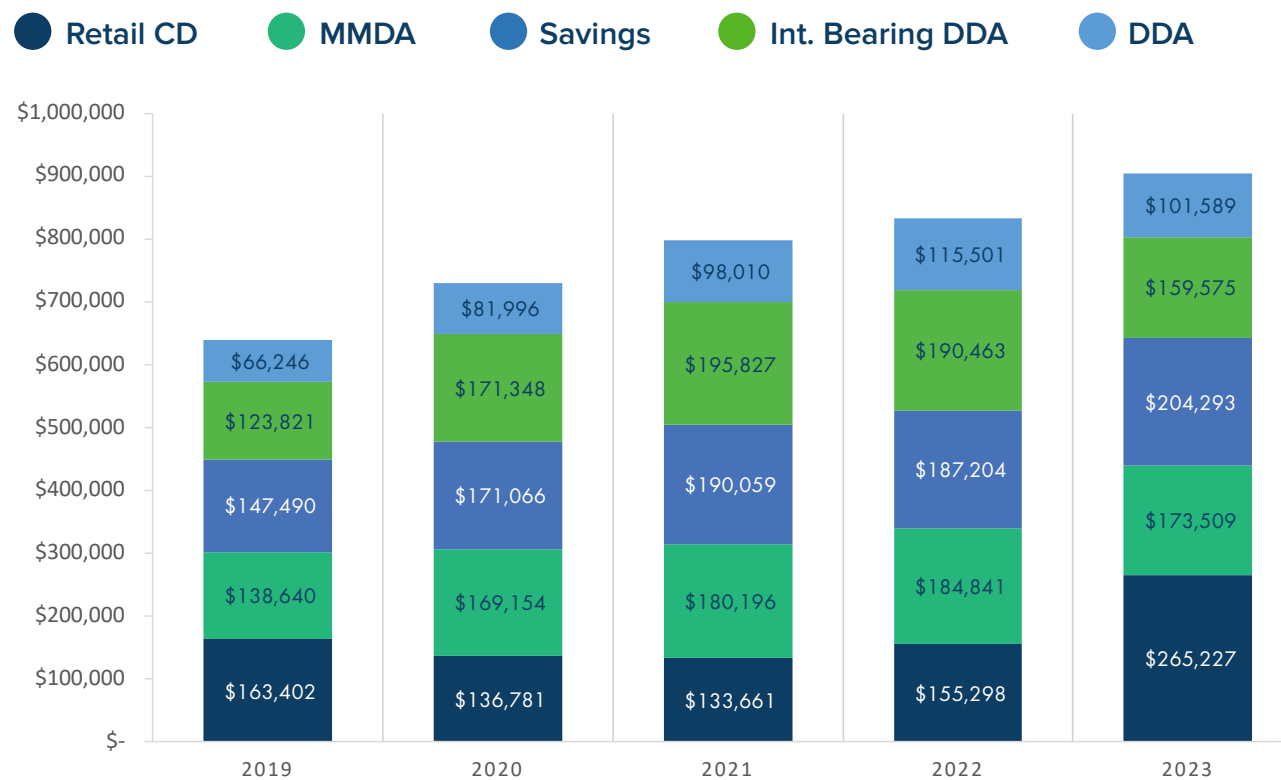


## Capital

● Tier 1 Capital — Tier 1 Leverage Ratio

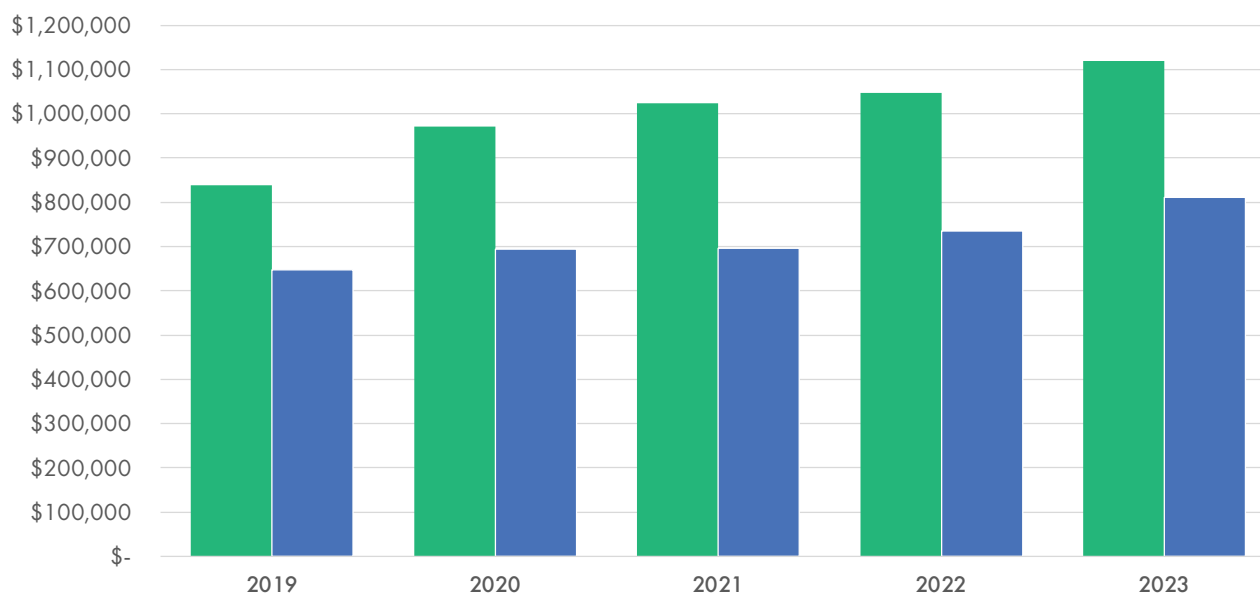


## Total Deposits *Excludes escrow and brokered deposits*



## Growth

● Total Assets ● Loans





# Community outreach drives further growth at Grey Ledge Advisors

In its first full year with a new location and a new brand, GSB affiliate Grey Ledge Advisors has been actively raising awareness of how its services can support clients on the Connecticut shoreline and beyond.

In 2023, the team at Grey Ledge Advisors expanded its client gatherings by hosting or participating in several successful events. These events kicked off in July, when they partnered with Quattro's Italian Restaurant in Guilford for an evening of fine food and enlightening conversation with clients, business leaders, and GSB employees. Grey Ledge Advisors joined APEX 2023 in October to discuss its services with leaders in the credit union industry. In November, another gathering at Rose Vineyards in North Branford

emphasized the importance of asset management in estate planning.

Expanding its online presence, Grey Ledge Advisors introduced a comprehensive new website in the spring of 2023. The user-friendly site includes information on how the firm can support individual investors and businesses, and provide specialized services to credit unions, non-profits, and veterinary practices. Grey Ledge Advisors also provides clients with helpful financial information through other digital channels, including a blog, podcast, and newsletter.

The team at Grey Ledge Advisors continues to grow, both in size and in stature. The year began with President and CEO Ken Russell Jr. being

named to the New Haven Business Journal's prestigious "Power 25" list. Two client experience administrators — Jack Curran and Alexander Eszterhai — joined the team, along with office manager and executive assistant Lisa Svendberg. These new hires are helping to provide prompt, helpful service to all clients.

Grey Ledge Advisors has settled into its new headquarters at One Park Street on the historic Guilford Green. The firm moved here in January 2023, and has additional locations in Branford and East Haven.

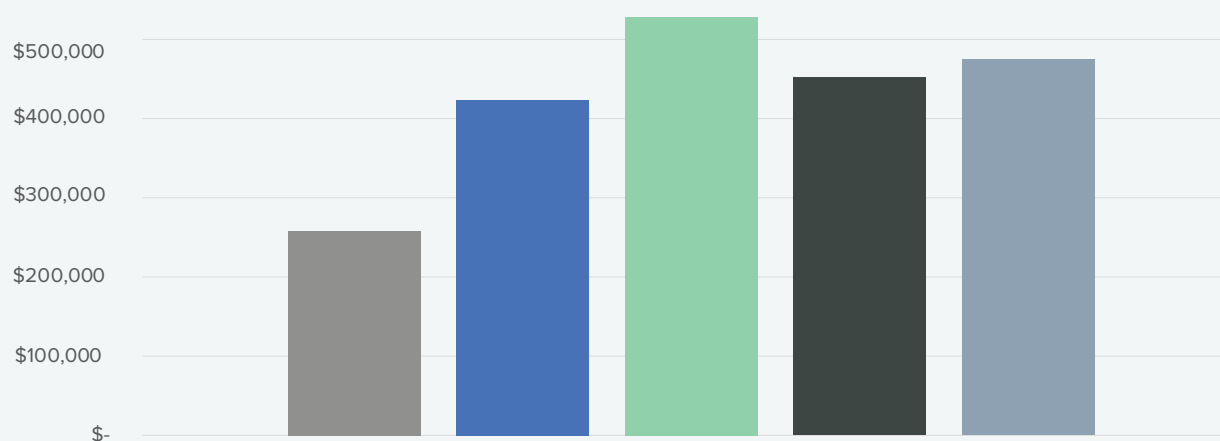


**GREY  
LEDGE**  
ADVISORS



## Assets Under Management

2019 2020 2021 2022 2023



## Gross Fee Income



# Grey Ledge Financials

*As of December 31,  
2023 (In Thousands)*

Grey Ledge Advisors' assets under management (AUM) at the end of 2023 totaled \$475 million — a 5.3 percent year-over-year increase. Overall market performance helped buoy total AUM; although equity markets were choppy in 2023, including three straight down months from August to October, the S&P 500 finished the year with a gain of 23.6%. The bond market was evenly split between positive and negative months, but the AGG index ultimately posted a 5.5% gain for the year.

Forty-five new clients joined Grey Ledge Advisors in 2023, bringing \$29 million in new AUM. Twelve of these clients, with \$8.8 million in AUM, were referred to the firm by GSB.

Revenue was down slightly at \$3.3 million, as new asset flows throughout the year were offset by some large institutional clients exiting the market. However, strong expense control resulted in core earnings increasing to \$701,000 in 2023, a 19% gain compared to 2022.

Investments for future growth in 2023 included the additional employee resources noted above as well as the full adoption of a new portfolio performance reporting system, a CRM system, and a more sophisticated financial planning platform. Further growth is anticipated from the continued relationship with GSB, as well as new acquisition activity and plans to hire additional advisors.

# Partnering with Local Chambers to Prove “There’s No Place Like Local.”



Our traditional year-end messaging is dedicated to issues that matter to the communities we serve. For 2023, we chose a topic we believed would have the greatest and most immediate impact: supporting our small, local, and Main Street businesses during the holiday season.

GSB itself began on Main Street, when a group of local businessmen invested \$17,000 to start a community bank. We have helped many local entrepreneurs to start and expand their businesses, and know that support for these merchants is an important part of creating vibrant and attractive communities. To build on these efforts,

we partnered with several chambers of commerce for our “There’s No Place Like Local Campaign,” which celebrated local businesses and encouraged people to include them in their holiday shopping.

Over the course of several weeks, we joined with the Clinton, East Haven, Greater Old Saybrook, Madison, Middlesex, Quinnipiac, and Shoreline chambers of commerce on a series of videos and social media messaging showcasing local businesses in our service areas. In each video, GSB employees and chamber directors shared stories of what makes each of the communities we serve so unique.

The result was a unified, engaging, and memorable call for people to support our local merchants during the holiday season — and a strong reminder that these businesses are the beating heart that creates strong communities.

“There’s No Place Like Local” was a fun, engaging, and festive campaign. We were happy to support our local businesses during the holiday season, and look forward to continuing our support throughout the year through GSB’s reliable and accessible business services.



## In Case You Missed It!

Take a moment to watch this video.



# Community Giving



**\$310,000**

DONATED TO LOCAL COMMUNITIES IN 2023



**\$15,000**

EMPLOYEE CONTRIBUTIONS MATCHED BY THE BANK



**58** NON-PROFIT BOARDS SERVED BY GSB TEAM MEMBERS



**\$115,000**

IN COMMUNITY FOUNDATION GRANTS



**\$22,000**

IN HIGHER EDUCATION SCHOLARSHIPS



**141** COMMUNITY ORGANIZATIONS SUPPORTED

There's  
no place  
like

*Local*  
for the  
holidays







## GSB in the Community

In 2023, GSB took strides in reinforcing our dedication to the communities we serve, marking a year of amplified engagement and support. GSB's commitment manifested through the continuous investment of time and talent by our employees, who actively participated in volunteerism and served on the boards of numerous non-profit organizations, showcasing the deep roots GSB has cultivated.

Throughout the year, GSB employees could be found at the heart of community events and initiatives, coordinating essential activities such as blood drives in partnership with the American Red Cross, serving hot chocolate at Old Saybrook's Chili Fest, and swinging hammers for Raise the Roof/Habitat for Humanity projects. These actions exemplify GSB's ethos of being more than just a financial

institution; but a pillar of support for our nonprofit organizations.

The spirit of volunteerism extended beyond single events, as GSB team members played crucial roles in serving on auction teams for fundraisers, providing invaluable service that significantly alleviated the operational burdens faced by these non-profits. This support enabled the events to run more efficiently, enhancing their success and impact. Organizations such as Friends of Yale New Haven Hospital, Saint Martin de Porres, Demand Zero, Women & Family Life Center, Shoreline Arts Alliance, Columbus House, Sarah Foundation Inc., Melissa Maritelli Hogan Foundation, and The Arthritis Foundation Inc., among others, benefited from GSB's volunteer participation.

In addition to direct support for non-profit events and initiatives, GSB continued its partnerships with community foundations in Branford, Guilford, Madison, and Middlesex County. These partnerships have been instrumental in extending GSB's reach and impact, allowing the bank to further its positive influence on non-profits.

GSB's efforts in 2023 are a testament to our unwavering commitment to serve and uplift the communities where we live and work. By investing in local non-profits and participating actively in community events, GSB inspires a culture of giving back and making a difference. As GSB looks to the future, we remain dedicated to deepening our community engagement and continuing to support the vibrant tapestry of non-profits in Connecticut.



# Uncommon Banking with GSB Commons.

For close to 150 years, GSB has upheld a steadfast commitment to our clients, guiding our journey with a focus on excellence and growth. Over the years, we've experienced significant financial expansion as an institution, accompanied by a remarkable increase in our workforce.

However, this growth has also put a strain on our current office facilities, prompting a thorough exploration of a space that can accommodate both our current needs and future ambitions.

After an exhaustive search for the perfect location that would cater to the evolving needs of our employees, we're thrilled to announce the establishment of our Financial Services Operations Center, known as The GSB Commons, at 95 Barnes Road in Wallingford. This

strategic location boasts convenient highway access, positioning us more centrally to most of our employee base and ensuring access to top talent statewide. Moreover, it provides an optimal environment for fostering our service-oriented, team-driven culture, a core value that defines us.



It's important to emphasize that this expansion doesn't signify a departure

from our deep-rooted commitment to the shoreline communities we've served for nearly a century and a half. Our corporate headquarters remains firmly rooted at One Park Street in Guilford, underscoring our unwavering dedication to our retail branch network, its clients, and our exceptional staff. Additionally, our support for shoreline non-profits and partners remains steadfast through active volunteerism and financial contributions.

The GSB Wallingford campus represents an extension of our capacity to continue serving one another and our valued clients, aligning seamlessly with our longstanding tradition of excellence since 1875. We are excited for the opportunities this new chapter brings for our commitment to providing exceptional service and support to all those we serve.



# Milestones and Successes

Recognizing good people and great news.

## PEAK AWARDS

**Williesha Carr**  
**Faye DeBroux**  
**Shalonta Ford**  
**James Gannuscio**  
**Paul Pirrotta**  
**John Gagliardi**

## ALL-STAR AWARDS

**Sandra Miller**  
**Keira Cervoni**  
**Gay Butler**  
**Kris Cricchi**  
**Lorraine McInerney**  
**Jessica Pina**  
**Kirk Eustaquio**  
**Ann Papadopoulos**  
**Jennifer Wolfer**

## CSFM GRADUATES

**Diane Barros**  
**Jeff Hanrahan**  
**Jessica Lombardozzi**

## ASPIRE GRADUATES

**Randy Sonzoni**  
**Kris Cricchi**  
**Carol Felice**

## PROMOTIONS

**Renee Pallenberg, EVP**  
**Director of Marketing**  
**Kris Cricchi, VP**  
**Controller**  
**Alex Sulpasso, EVP**  
**Client Experience Officer**  
**Ryan Todd, SVP**  
**Risk & Information**  
**Security Officer**  
**Adrianna Mazza, SVP**  
**Senior Operations Manager**  
**Maria Tessitore**  
**Business Branch Manager**  
**– North Haven**  
**Shalonta Ford, SVP**  
**Director of Community**  
**Relations & DEI**  
**Bryan Mierzejewski, SVP**  
**Technology Officer**

## WELCOMING NEW TEAM MEMBERS

**Renee Kolakowski, VP**  
**Retail Banking Officer**  
**Nova Taylor, VP**  
**Commercial Loan Officer**  
**Todd Navin, VP**  
**Commercial Loan Officer**  
**Shawna Miller, AVP**  
**Operations Manager**  
**Michelle McCourt, EVP**  
**Chief Financial Officer**  
**Jennifer Simpson**  
**Internal Communications**  
**Manager**  
**Klaudia Doci**  
**Mortgage Originator**  
**Rebekah Barrett, AVP**  
**Assistant Controller**  
**Terry McAvoy**  
**Madison Branch Manager**

## RETIREES

**Abby Patrizio**  
*23 Years of Service*  
**Heather Hackley**  
*28 Years of Service*  
**Susan Dureya**  
*25 Years of Service*





2022 CBA NEW LEADERS  
IN BANKING AWARD

**Ryan Todd, SVP**  
**Risk & Information**  
**Security Officer**



CHIEF TALENT AND CULTURE  
OFFICER HONORED AS A  
WOMAN OF EXCELLENCE  
AT THE SHORELINE CHAMBER  
OF COMMERCE'S 8TH ANNUAL  
WOMEN OF EXCELLENCE  
AWARDS LUNCHEON

**Christine Beirne, EVP**  
**Chief Talent & Culture Officer**



2023 CBA NEW LEADERS  
IN BANKING AWARDS

**Kris Cricchi, VP**  
**Controller**



ARCHDIOCESE OF  
HARTFORD'S ST. JOHN  
NEUMANN AWARD

**Dawn Callahan**  
**Senior Universal**  
**Banker**



SERVANT LEADERSHIP

**GSB inducted into the**  
**Greenleaf Center for**  
**Servant Leadership's**  
**Hall of Fame**



2023 CYSTIC FIBROSIS FOUNDATION  
CONNECTICUT'S FINEST HONOREE

**Brian Toman, VP**  
**Training & Development Manager**

# Shaping the Future: A Vision Based on Success.

## 2023 SUCCESSES

### 1. Digital Expansion Strategy.

Expanded our statewide reach via GSB Connect, which promotes our strategy to effectively target and convert new deposit growth outside of our traditional market footprint.

### 2. Client First Discipline.

Embraced our channel-agnostic approach that puts clients first by deploying the single account opening MANTL platform across both digital and branch channels, and positioning staff and messaging to support clients in however they choose to bank with us.

### 3. New Account Opening System.

Launched the innovative MANTL platform, which delivers a seamless client experience and allows clients and prospects to open an account online in less than 3 minutes. This launch also included the deployment of PLAID, an innovative new system that initiates and manages best in class fraud mitigation services.

### 4. Voice of Client (VOC)/CRM Engagement.

Expanded utilization of our Client Relationship Management system. Leveraged data from our new program and the Marketing Automation Platform (MAP) to improve client experience and engagement across our business and consumer clientele.

### 5. GSB Lending Center.

Launched new direct lending model focused on delivering a seamless, superior customer experience, with faster pre-approvals, turn times and flexibility to meet them where they choose.

### 6. CSGA Strategic Partnership.

GSB became the "Official Banking Partner" of the Connecticut State Golf Association, helping to expand our brand across the state. As part of the partnership, GSB was the presenting sponsor of the Connecticut Open in July. In addition, GSB had a presence at other golf events, in CSGA videos, in the bi-weekly newsletter, in the weekly Connecticut Edition of Global Golf Post, and on social media.

## 2024 HORIZON

### 1. Small Business Online/Mobile Banking Enhancements.

With our commitment to digital transformation, information, and navigating an ultra-competitive landscape, we are enhancing our current online and mobile banking to meet the growing needs of our small business banking clients within the first half of 2024.

### 2. Commercial Online/Mobile Banking Platform.

We have also selected a top-tier commercial banking and treasury services platform that will permit GSB to offer more specialized tools for our commercial business clients at greater scale, which will improve non-interest income.

### 3. Greenlight Fintech Partnership.

This strategic partnership will allow GSB to offer Greenlight services to GSB clients at no cost with a GSB-connected checking account. This is a competitive advantage, as Greenlight has over 6 million users but most pay a monthly membership fee. Greenlight's services help parents teach their children about financial literacy and responsibility, and also offer solutions to pay for allowance or chores. This partnership will enable us to attract the next generation of GSB clients, with children eventually able to transition to their own bank accounts.



# Diversity, Equity & Inclusion

In 2023, GSB embarked on a transformative journey, dedicating itself to advancing Diversity, Equity, and Inclusion (DEI) initiative. The DEI Council played a pivotal role in orchestrating a suite of programs designed to elevate awareness and foster a culture of inclusivity within the bank. Since its launch, the DEI Council introduced several educational and enrichment efforts to help build upon our core values, and foster a more positive, welcoming employee community. Here are some of the highlights of these efforts.

## **The DEI Conversation Series.**

A platform that facilitates engaging discussions on relevant issues such as Neurodiversity, Race & Ethnicity, Cultural Sensitivity, and Veteran Status.

**Guest Speakers.** To strengthen leadership inclusivity, GSB enlisted DEI subject matter experts to provide specialized training in Inclusive Leadership to our Corporate Officers, including a partnership with ABA, which offered insights into the Woman's Experience in Banking.

**New Alliances.** Our commitment extends beyond our doors as we joined the Connecticut Gay & Lesbian Chamber of Commerce, aiming to support, connect with, and attract talent from LGBTQ+ communities in our area.

**Pronoun Signatures.** The ability to incorporate pronouns into signature lines was implemented to further our commitment to nurturing an environment where every individual feels valued.

**The GSB Cookbook.** This unique compilation, rich with cherished family recipes and the stories behind their significance, served as a vibrant tapestry of our team members' cultural heritage.

Through these initiatives, GSB both champions the principles of DEI and strengthens the bonds within our team, creating a more inclusive, understanding, and vibrant workplace. As we reflect on the year 2023, it stands as a testament to our collective effort to embrace diversity, champion equity, and cultivate an inclusive environment where every employee is empowered to thrive.







# When our communities thrive, **we all thrive.**

With core values that place the client first, and a united team empowered to innovate, GSB is invested in your prosperity.

Learn more at [MyGSB.bank](https://www.MyGSB.bank)



***The only bank  
you'll ever need.***  
[MyGSB.bank](https://www.MyGSB.bank)



2023 BAUER  
FINANCIAL  
SUSTAINED  
SUPERIORITY  
AWARD