



**WESTFIELD BANK**

Meeting the  
**Moment**

2024 ANNUAL REPORT

I'm grateful for this opportunity to reflect on the progress Westfield Bank has made and look towards the bright future that lies ahead. 2024 had no shortage of significant developments, from a volatile interest rate environment to political uncertainty. Amid all the change at the national level, I'm proud of the way Westfield Bank maintained a steady hand and kept the community at the center of our focus.

**Our team achieved this not by shying away from the challenges we faced, but by embracing the moment and demonstrating our ability to provide effective guidance when it's most needed.**

# Centering Community



## RESILIENT AND RELIANT

Entering 2024, the idea of resilience was on my mind a lot due to the challenges the banking industry had faced the year prior. The theme of resilience also proved to be top of mind when it came to helping our customers navigate ongoing inflation and high interest rates. Our team steadily guided them through tough decisions and provided tailored financial solutions.

As a community bank, we experience the same economic realities as our customers. That means we made proactive, forward-looking decisions and investments to ensure we're able to serve the community for generations to come. In 2024, we grew our agency banking team, expanded our anti-money laundering and fraud prevention capabilities, and upgraded our physical office space.

It's this continued commitment to growth and serving our community that gives me the most pride as the leader of Westfield Bank. I want to thank each of our employees, customers, and board members who have made our success possible – I'm excited to build off this momentum throughout 2025.

A handwritten signature in black ink that reads "Michael Toth". The signature is fluid and cursive, with the first name "Michael" and the last name "Toth" clearly distinguishable.

**MICHAEL TOTH**

Chairman & CEO | Westfield Bank



# People are our strength.

Customers often find that what sets Westfield Bank apart goes beyond the products and services we offer. The difference is felt when working with dedicated, industry-leading experts who share a commitment to seeing our customers reach their goals. That's why we were thrilled to expand the talent of our agency banking business vertical in 2024 through the addition of three new top producers to our team, part of our company-wide growth strategy.

These hires included **Mike Strakhov**, serving in the role of SVP, agency banking market leader and both **Morgan Harriss** and **Ross Haskett**, each serving in the role of VP, agency banking commercial loan officer. Mike, Morgan, and Ross have bolstered our team's insurance expertise and capabilities.



l. to r. : Mike Strakhov, SVP, Agency Banking Market Leader; Morgan Harriss, VP, Agency Banking Commercial Loan Officer; Ross Haskett, VP, Agency Banking Commercial Loan Officer

“These additions will strengthen our competitive position, expand our capabilities and relationships, and **bring new opportunities** to the agencies we serve.”

**MIKE WAGAR**

SVP, Agency Banking and Specialty Lines Leader  
Westfield Bank



## Welcome John Lane

In 2024, Westfield Bank welcomed John Lane to our executive leadership team, where he is serving in the role of **EVP, chief credit officer**.

A U.S. Army veteran, John has over two decades of experience serving as a chief credit and risk officer for multiple banks of different sizes in Ohio.

In his role with our team John oversees credit risk strategy, ensuring sound lending practices, portfolio quality, and regulatory compliance to support the Bank's financial strength.

# Meeting the moment for our customers

From business owners to everyday consumers, there were plenty of sources of economic anxiety over the last year. Moments of anxiety can lead individuals and organizations into a state of paralysis, but fortunately that hasn't been the case for Westfield Bank and our customers.

Thanks to steady guidance and a readiness to help our clients navigate an uncertain economic environment, our team fueled local business growth amid high interest rates, made home ownership possible in a challenging housing market, and helped customers achieve financial goals big and small.

## THESE EFFORTS INCLUDED:

- Partnering with the state to participate in the Ohio Homebuyer Plus Savings Program, allowing us to create home ownership opportunities in Northeast Ohio
- Empowering small businesses by participating in the state's *GrowNOW* program, providing eligible small businesses in Ohio with up to a 3% interest rate reduction on business loans
- Connecting businesses with local networking opportunities, including hosting *Bourbon & Business*, *Customer Appreciation Golf Outing*, and the *Hill n' Dale Outing*
- Launching a partnership in 2024 with *Goodwill Industries of Akron* to offer a vehicle loan guarantee program for low-income residents, a key effort to make transportation more accessible in our region



As we enter 2025, we stand ready to help our customers understand the economic landscape and shape their priorities in alignment with the latest market trends. While factors like interest rates and inflation are out of our control, **our time and effort is placed on the areas where we can deliver impactful solutions.** This includes investments to support the automation of small business applications and expanded capabilities to help our customers fight fraud.

## Modernizing and adapting

We're continually exploring and implementing tools and platforms that strike a balance between a convenient and easy customer experience while protecting against the evolving threat of financial fraud in this digital world.

To best protect the financial health of the Bank and our customers, we made significant investments in our IT department and added resources to our credit quality efforts to ensure we're making loans that uplift our community.

As we make strides in the digital realm, we'll always be proud of the physical banking experience we offer our customers at our Northeast Ohio branches. We also improved the space at the Westfield Bank Operations Center in Seville by building the newly renovated Collaboration Center, a high tech-enabled space designed to support efficient and productive employee collaboration.

→ *A special thank you to Rick Robbs, Westfield Bank's facility leader, who undertook this project.*

# Excellence in dividends

5-STAR RATING FROM BAUER FINANCIAL

15 ★★★★★

CONSECUTIVE YEARS

2024 GROSS REVENUE SURPASSING

\$118M

FIFTH  
CONSECUTIVE  
YEAR

Plain Dealer  
**Top Northeast Ohio Workplace**

NorthCoast 99  
**Top Workplace for Talent**

Plain Dealer  
**Top Workplace Awards**

- > U.S. Top Workplaces for two consecutive years
- > Industry Award for Financial Services
- > Cultural Excellence Award for Work-Life Flexibility
- > Cultural Excellence Award for Employee Well-Being
- > Cultural Excellence Award for Employee Appreciation

96%

Westfield Bank employees  
are **proud of their work**  
with Westfield Bank



Westfield Bank shares a dedicated **commitment to the communities that we serve and beyond.** Countless hours were volunteered at local nonprofits, a fundraiser was organized to support hurricane relief efforts in North Carolina, and a holiday donation drive was hosted for military veteran family members.

## 2024 SPONSORSHIPS INCLUDED:

The Gathering Place | American Heart Association  
Transplant House of Cleveland | Medina Creative Housing | Stewarts Caring Place  
Cleveland Sight Center | The American Cancer Society  
James OSUCC/James Community Partners | Adoption Network of Cleveland

## Financial Overview | Westfield Bancorp

FOR THE YEAR	2024	2023	2022	2021	2020
Gross Revenue	\$ 118,825	\$ 101,278	\$ 78,918	\$ 76,049	\$ 74,284
Net Operating Income [after tax]*	18,638	16,531	22,262	21,878	16,360
Net Income [after tax]	18,638	16,531	17,990	21,878	16,360
Return on Average Equity*	7.90%	7.72%	10.52%	10.34%	8.52%
Return on Average Assets*	0.88%	0.79%	1.11%	1.08%	0.90%
Net Interest Margin	2.76%	2.72%	3.21%	3.25%	3.33%
Net Charge-offs to Average Loans	0.15%	0.03%	0.01%	-0.02%	0.03%
<b>AT YEAR END</b>					
Total Assets	\$ 2,116,690	\$ 2,170,541	\$ 2,097,982	1,969,704	\$ 1,896,862
Loans	1,586,097	1,641,297	1,605,584	1,482,823	1,525,598
Investment Securities	346,767	299,606	310,433	352,113	198,135
Deposits	1,720,271	1,724,857	1,612,250	1,612,542	1,556,428
Shareholder's Equity	245,556	226,854	207,206	218,752	200,441
Equity-to-Assets Ratio*	11.6%	10.5%	9.9%	11.1%	10.6%
Asset Growth Rate*	- 2.5%	3.5%	6.5%	3.8%	23.1%

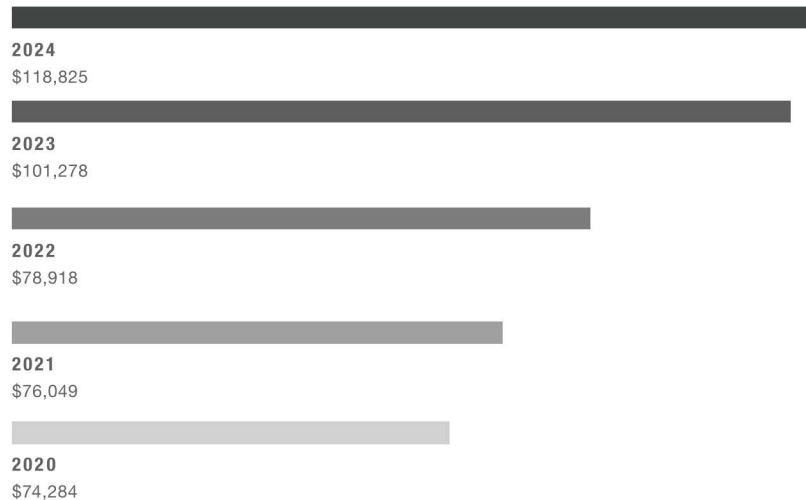
dollars in thousands / unaudited

Prepared in accordance with U.S. GAAP.

\* Results based on non-U.S. GAAP basis with the primary difference being net operating income excludes nonrecurring, one-time, non-operational changes.

## Balanced Growth

revenue > in thousands



# Core Values

The fundamental principles, beliefs, and standards that guide us.

**KNOWLEDGE**

...information that informs action  
...consult with expertise and



## A look to the future

With inevitable opportunities and challenges on the horizon in 2025, remaining resilient and fostering a growth mindset throughout our organization's culture will be paramount. Westfield Bank was founded nearly a quarter century ago with a mission and deep commitment to supporting thriving communities.

The progress and accomplishments we have achieved together in recent years set us on a promising path ahead.

### Westfield Bank Board of Directors

**Larry Benders**

Partner & CEO, Cleveland Sight Center

**Bob Berry** President, Berry's Blooms Ltd

**Robin Cottingham**

Retired, Chief Operational Risk Officer, KeyBank

**Marilyn Eisele**

Retired, Chief Financial Officer, Miller Tanner Associates

**Nancy Heinen**

Retired, Vice President Marketing BP, p.l.c.

**Andy Jones**

CEO, Fortress Security Risk Management

**Tony Manna**

Chairman, M7 Holdings, LLC

**Chuck Rotuno**

Executive Chairman, OEC

**Jonathan Shulman**

Retired, Treasurer, KeyBank

**Scott Sinder**

Partner, Steptoe & Johnson, LLP

**Michael Toth**

Chairman & CEO, Westfield Bank

**Jeff Walters**

Managing Director, CBIZ Advisors LLC



### In Memoriam of Andy Jones

Westfield Bank welcomed Andy Jones as the newest member of the Board of Directors in 2024. Andy brought to the Board extensive experience in executive leadership and strategic planning in the technology sector specializing in cybersecurity, including his role as chief executive officer of *Fortress Security Risk Management*.

Sadly, Andy passed away unexpectedly on March 14, 2025. Andy will be remembered for his many contributions and commitment to Westfield Bank.

### EXECUTIVE LEADERSHIP TEAM

**Michael Toth**

Chairman & CEO

**Matt Berthold**

EVP, Chief Operating Officer

**Lucy Blumer**

SVP, Chief Credit Officer [outgoing]

**Krista Dobronos**

SVP, Consumer Banking Leader

**Amy French**

EVP, Chief Human Resources Officer

**John Lane**

EVP, Chief Credit Officer [incoming]

**Jim LaRocca**

EVP, Chief Financial Officer

**Kevin Vonderau**

EVP, Chief Lending Officer

**Mike Wagar**

SVP, Agency Banking  
Specialty Lines Leader

### SENIOR LEADERSHIP TEAM

**Aaron Barnhart**

SVP, Director of Retail Banking

**Joe Bilinovich**

SVP, Market Leader  
Medina & Brecksville

**Abbie Fawcett**

SVP, Director of Finance,  
Market Risk Officer

**Jarrold Long**

SVP, Director of Treasury Management

**Becky Lucas**

SVP, Senior Credit Leader

**Joe McNeill**

SVP, Market Leader  
Akron & Cuyahoga Falls

**Rob Miller**

SVP, Director of Bank Operations

**Jason Murdick**

SVP, Controller

**Alfred Perry**

SVP, General Counsel

**Carol Quicci**

SVP, Risk Management Officer

**Bill Schumacher**

SVP, Market Leader  
Wooster & Mansfield

**Mark Shepard**

SVP, Senior Technology Officer

**Jeff Snyder**

SVP, Market Leader, Canton

**Christine Van Ausdale**

SVP, Director of Marketing  
& Communications