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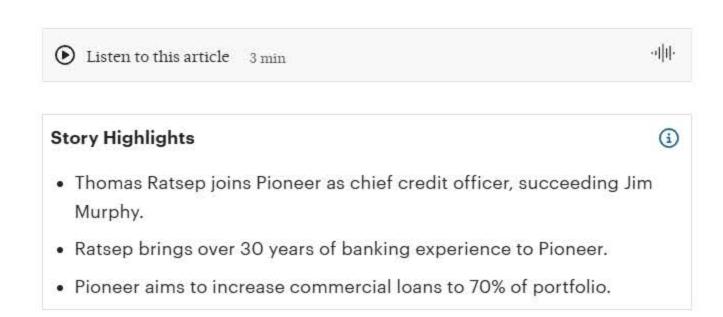
## Pioneer adds new member to its C-suite





Tom Ratsep is joining Pioneer's C-suite. PIONEER





Pioneer's newest addition to its C-suite is a veteran of the Capital Region's community banking scene.

Thomas Ratsep, most recently senior risk officer and senior credit officer for Ballston Spa National Bank, later this month will join Pioneer (Nasdaq: PBFS), where he'll oversee all facets of commercial credit for the Colonie-based community bank as executive vice president and chief credit officer.

Ratsep, 57, will succeed Jim Murphy, the financial institution's current chief credit officer, who is retiring at the end of this year. Murphy joined Pioneer in 2023 from Community Bank.

"The timing just worked out absolutely perfectly," Pioneer CEO Tom Amell, who helped recruit both executives, said of the transition.

After retiring, Murphy will remain an adviser to Pioneer through the first half of next year.

Ratsep, over the course of a more than 30-year banking career, has also held senior roles with Arrow Financial Corp. and Adirondack Trust Co.

The incoming chief credit officer grew up in Queensbury and earned his bachelor's degree from the University of Vermont. He now lives in Clifton Park.

Becoming a chief credit officer has been a career aspiration, Ratsep said.

"This is a high-performing bank, talking about the credit culture that's been maintained here," he said of Pioneer. "I'm really looking forward to continuing that."

Ratsep said his discussions with Amell about the role at Pioneer preceded the announcement of a potential merger between Ballston Spa National Bank and the National Bank of Coxsackie, which wasn't a major factor in his decision.

Pioneer ended July with more than \$1.5 billion in loans outstanding, according to regulatory filings. Commercial loans make up about half of the portfolio.

Amell said the bank over the next half decade wants to bring the proportion of commercial loans in its portfolio closer to 70%. Business clients' needs for services like insurance, 401(k) administration and human-resources consulting - all of which Pioneer offers - have the potential to make those lending relationships more valuable than residential mortgage deals, the CEO said.

Murphy, a longstanding resident of East Greenbush, said he'll remain in the area and continue to umpire youth baseball, which he's done for the past 15 years.

"I'm in reasonably good health, and it's a perfect time to go to the next chapter," he said.

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