

DIRECTORS

Robert A. Verrengia, Chairman
Brian K. Baumann
Steven C. Erickson
George W. Hermann
Michael D. Rabbett

Gaye C. Rizzo, Secretary
Frank W. Carmon, IV
G. Duncan Harris
Beverly A. Paganelli
Michael J. Rice

OFFICERS

George W. Hermann, President
and Chief Executive Officer

Mary-Lynn Kinney, Executive Vice President
Chief Financial Officer and Treasurer

Luke D. Kettles, Senior Vice President,
Chief Loan Officer

Jeffrey P. Karam, Senior Vice President
Director of Operations, Technology and Security

Janice H. Kelley, Senior Vice President
Director of Human Resources

Winston A. Blake, Vice President, Credit Administration
Wendy Colleary, Vice President
Commercial Lending / Business Development

Michael R. Grandfield, Vice President
Commercial Lending / Business Development

Mark Labbe, Vice President, Loan Servicing

Dale A. Leifert, Vice President Deposit Operations
Lori A. LePauloue, Vice President,
Residential and Consumer Lending

Michael B. Paparella, Vice President
Commercial Lending / Business Development

Anthony J. Roncaioli, Vice President
Commercial Lending / Business Development

Daniel J. Rys, Vice President
Commercial Lending / Business Development

Mark Walker, Vice President, Main Office
Community Engagement Officer

Lindsay Allen, Assistant Vice President, Granby

Diane L. Crosby, Assistant Vice President, Controller

David DiPiero, Assistant Vice President, Compliance Officer

Harold L. Harper, Assistant Vice President, Bloomfield

Nancy Tollefson, Assistant Vice President, Granby

Tracey Bleiler, Deposit & Electronic Services Support Officer

Joanna Gould, Branch Officer, North Central Square
Michelle Hanlan, Marketing Officer
Kisha Mock, Loan Operations Officer

Robin D. Myers, Branch Officer, East Windsor
Stephen O'Neil, IT Officer

Zandra M. Persaud, Branch Officer, Wilson
Janet Schmidt, Loan Servicing Officer
Marianne Schulze, Assistant Secretary
Executive Assistant to the President

Lynne Stanley, Commercial Relationship Officer
Maureen G. Sullivan, Retail Operations Officer



Windsor Federal

SAVINGS

*Windsor

250 Broad Street
Windsor, CT 06095
860-688-8511

*Wilson

321 Windsor Avenue
Windsor, CT 06095
860-251-6172

*North Central Square

695 Poquonock Avenue
Windsor, CT 06095
860-298-6169

*Granby

21 Hartford Avenue
Granby, CT 06035
860-653-4548

*Bloomfield

54 Jerome Avenue
Bloomfield, CT 06002
860-242-6062

*East Windsor

1 Shoham Road
East Windsor, CT 06088
860-627-0805

*Suffield

112 Mountain Road
Suffield, CT 06078
860-668-0700

*Windsor High School

50 Sage Park Road
Windsor, CT 06095

*Bloomfield High School

5 Huckleberry Lane
Bloomfield, CT 06002

Seabury Office

(Limited Service)
200 Seabury Drive
Bloomfield, CT 06002
860-242-0398

Duncaster Office

(Limited Service)
40 Loeffler Road
Bloomfield, CT 06002
860-242-1054

Loan Center

270 Broad Street
Windsor, CT 06095
860-688-8511

*Automated Teller Machine location

www.WindsorFederal.com

24-Hour Telephone Banking 1-888-226-5280

Members of:

Federal Deposit Insurance Corporation
American Bankers Association
Federal Home Loan Bank of Boston
Connecticut Bankers Association
Connecticut Community Bankers Association

Statement of Condition

March 31, 2017



Windsor Federal, MHC

Windsor Federal Savings

*Neighbors Helping Neighbors
Since 1936!*

Annual Report to the Members 2017

Dear Members,

I am pleased to report that 2016 was a good year for Windsor Federal Savings. We earned \$2.7 million for the year, an increase of almost \$100 thousand over the prior year. Our assets grew to \$463 million with capital to \$53.6 million. We remain "well capitalized" as defined by our regulator, the Office of the Comptroller of Currency ("OCC"). At the close of our fiscal year, our total capital ratio was 17 %; our tier 1 leverage capital ratio was 11.73%. These results keep us well positioned among our peers.

"Here we grow again!" Our seventh full service banking office was opened in May on Mountain Road, Suffield. Our new Suffield Branch is a state-of-the-art banking office that incorporates modern technology with our customer friendly, "neighbors helping neighbors", service. Since Windsor Federal's beginning in 1936, our customers have grown to appreciate and to depend upon the personalized service that they receive from our staff. For those of you who have not yet had the opportunity to visit our new Suffield office, I would like to personally invite you to stop in to say hello to our staff and to enjoy a cup of coffee or tea with us. Due to the rapid success of this new Branch, we leased office space and established a Loan Center right next door to our new Suffield Office! Several members of our growing commercial lending staff have already moved in and are pleased with the warm reception that they continue to receive from the business community.

During this past year, Raymond Halsted, our lending team leader, consummate commercial banker, and respected member of the Windsor community, made a difficult decision to transition away from his managerial responsibilities. Luke Kettles, a Suffield resident and highly respected banker and lender in the North Central Connecticut and the Pioneer Valley Massachusetts areas, joined our Association in October as Chief Loan Officer. Luke rapidly assumed the managerial oversight responsibilities within the lending areas. With Luke on-board, Ray was able to share his expertise with our lenders, work with our customers, consult on special projects, spend time with his family, and whip his golf game in shape!

Our institution continues to be very active in our communities. We provide volunteer manpower as well as financial support to the many varied and deserving organizations within our neighborhoods. This past year we also supported our communities through education. We visited preschools to high schools and adapted the financial literacy program, "Teach Children to Save" to the varied grade levels. The purpose of "Teach Children to Save" is to start our young people thinking about saving at an early point in their lives. Additionally, we developed Financial Fraud and Financial Elder Abuse programs. These educational programs were presented to relevant adult groups and organizations in our communities to help prevent our older citizens from becoming uninformed victims. Please let us know if you would like us to present one of these worthwhile programs to your organization or if you would like to attend a program session and become an informed program participant.

On a personal note, I have had the honor and privilege of being elected Treasurer of our national trade organization, the American Bankers Association. I wish to thank everyone for the support that has been given to us at Windsor Federal Savings. We look forward to continuing in our mission of "neighbors helping neighbors" throughout the years to come.

George W. Hermann
President & CEO

Windsor Federal, MHC and Subsidiaries Consolidated Balance Sheets March 31, 2017 and 2016

ASSETS

Cash and due from banks	
Federal Home Loan Bank overnight deposits	
Interest-bearing demand deposits with other banks	
Money market mutual funds	
Cash and Cash equivalents	
Interest-bearing time deposits with other banks	
Investments in available-for-sale securities (at fair value)	
Investments in held-to-maturity securities (fair values of \$364,615 as of March 31, 2017 and \$468,839 as of March 31, 2016)	
Federal Home Loan Bank stock, at cost	
Loans held-for-sale	
Loans, net	
Bank owned life insurance	
Premises and equipment	
Core deposit intangible and goodwill	
Accrued interest receivable	
Deferred income tax asset, net	
Other real estate owned	
Other assets	
Total Assets	

LIABILITIES AND EQUITY

Deposits:	
Noninterest-bearing	
Interest-bearing	
Total Deposits	
Customer repurchase agreements	
Federal Home Loan Bank advances	
Other liabilities	
Total Liabilities	
Equity:	
Retained earnings	
Accumulated other comprehensive (loss) income	
Total Equity	
Total Liabilities and Equity	

	<u>March 2017</u>	<u>March 2016</u>
	\$5,467,111	\$4,683,037
	200,061	200,033
	19,742,159	7,112,965
	36,373	36,266
	25,445,704	12,032,301
	249,000	1,245,000
	94,281,029	84,491,003
	360,553	463,325
	959,300	1,200,500
	464,250	-
	320,187,638	297,671,750
	12,104,012	11,780,308
	5,503,216	5,611,478
	738,616	738,616
	1,247,995	1,180,692
	1,122,892	579,095
	283,142	77,341
	1,724,132	1,674,113
	\$464,671,479	\$418,745,522
	\$98,565,110	\$80,551,774
	280,256,627	258,498,690
	378,821,737	339,050,464
	29,690,842	22,712,288
	-	1,980,721
	2,481,128	2,746,758
	410,993,707	366,490,231
	54,324,909	51,638,729
	(647,137)	616,562
	53,677,772	52,255,291
	\$464,671,479	\$418,745,522