A Letter From Our Chairman
Roland R. Lachapelle

People often ask me why they should bank with Navigant Credit Union. They want to know what makes us different from any of the other banks, credit unions and financial institutions in Rhode Island.

To me, the answer is simple – and it’s an answer that you’ll see repeated quite a bit within the pages of this year’s annual report. Our people are the difference. Navigant Credit Union has earned its strong reputation in both Rhode Island’s business community and the national credit union industry because our team of dedicated employees work hard every day to provide our members with extraordinary, personalized service. They work hard every day to help our friends and neighbors achieve their financial dreams – and they have accomplished that goal year after year.

Our employees—all 330 of them—are absolutely invaluable, and I thank them and applaud them for their contributions to another excellent year.

You may have noticed this year that we have made a consistent commitment to improving the ways our members can access and utilize all of the services we offer at Navigant Credit Union. It goes without saying: Times have changed. The world and the industry have changed drastically since we opened our doors in Central Falls 103 years ago. We know we have a responsibility to adapt to today’s rapidly changing, technology-focused environment. That’s why we’re investing in our suite of digital products; improving our mobile banking solutions; and keeping an open dialogue with our member base through our member satisfaction surveys.

We can confidently and proudly say that banking at Navigant Credit Union has never been easier or more convenient. However, we also understand that our work is far from finished. We look forward to continuing to keep Navigant Credit Union at the forefront of the industry and implementing more changes.
that make our services more accessible to more members. Because at Navigant Credit Union, our members always come first.

I firmly believe that because of our people and their commitment to the Credit Union’s mission, Navigant Credit Union has enjoyed another successful year. Although the financial markets were volatile toward the end of the year, we had another record year in prudent, profitable growth. This growth allowed us to continue to invest heavily in the communities in which we serve; add to the educational scholarships we award; make a significant contribution to the Navigant Credit Union Charitable Foundation, and continue to provide convenient access to your finances with investments in technology and delivery channels. Most importantly, our success allows us to give back to our members. This year marks the 30th consecutive year Navigant Credit Union is paying a bonus dividend. The bonus dividend is a tangible example of a return on your investment in Navigant Credit Union.

As the Credit Union strives to be the leading community banking partner in Rhode Island, it also shares its leadership capabilities with the entire credit union industry. Advocacy is an important part of protecting the Credit Union’s interests both at a local and national level. Our industry is well represented by our national trade organization, the Credit Union National Administration (CUNA). Our President/CEO, Gary Furtado, is a Board Member of CUNA. He is part of the team that shapes the national credit union agenda, and we thank him for his leadership, time and dedication.

Gary is not alone in his stewardship. He has worked hard to assemble a diverse, highly skilled team of visionary leaders who develop and execute the Credit Union’s strategy. The strategic focus is aligned throughout the Credit Union, and all employees deliver the Navigant Credit Union difference to our members every day.

Finally, I would like to acknowledge the Board of Directors and Committees for their governance and leadership. The Board of Directors and Committee Members understand that it is their fiduciary role to serve your interests and provide the strategic and high-level leadership framework for the Credit Union. I am honored to partner with this group and sincerely thank them for their expertise and hard work.

We’ve had a great 103 years, and we remain on the path for continued success. Our finances are solid, our plan is clear, and our team is ready to be the difference in our members’ financial lives.

—

[Signature]
A Letter From Our President/CEO
Gary E. Furtado

We had a great year. A record-breaking year marked by strategic growth and member satisfaction. A year that fills each and every one of us at Navigant Credit Union with tremendous pride.

Our 2018 financial performance was the highest we’ve ever recorded. We originated a record number of mortgages and home equity loans. Our membership—more than 92,000 active members and counting, and our assets—currently sitting at more than $2.1 billion, are at all-time highs. We opened three new branches, bringing our total number of branch locations in Rhode Island to 18 and expanding Navigant Credit Union’s reach into new communities in both Washington and Kent Counties.

We were named Rhode Island’s “Best Place to Work” by Providence Business News for the fourth consecutive year, and—for the first time in our history—we were honored as the “Credit Union of the Year” by the Cooperative Credit Union Association.

I can say with confidence that the state of our business is strong, and you’ll see plenty of details of our successes within the pages of this report.

But first, I want to talk about why I believe 2018 was so successful. I want to discuss what separates Navigant Credit Union from everyone else. What’s the difference between us and our competitors?

Our people are the difference.

We have an absolutely incredible team. To each and every one of our employees, I say thank you. Your work has once again helped us accomplish our 103-year-old mission of helping our members achieve their financial dreams. Your work—your ideas, your expertise and your endless dedication to our members—makes Navigant Credit Union the organization it is today.
Our members are the difference.

I also need to thank our members—all 92,000 of them. Our members trust our team to responsibly manage their hard-earned money, and they rely on us to guide them through life’s financial journey. We do not take this responsibility lightly. That’s why we committed again last year to conducting a comprehensive member survey to hear, directly from our members, how we can better serve them.

We’re proud of the survey’s results. We’re proud that more than 90 percent of our respondents said they’d recommend Navigant Credit Union’s services to a friend or family members. And we’re proud that our member satisfaction rate has increased since 2016. But we didn’t conduct this survey to pat ourselves on the back. We did it to learn. We understand that we can’t manage what we don’t know, and we look forward to carefully addressing the concerns and areas of improvement highlighted by this study in 2019 and beyond.

Our commitment to the community is the difference.

Here’s a little history lesson: Our founding motto, coined back in 1915 when we were still known as La Credit Union de Notre Dame de Central Falls and still doing business out of the basement of a local church, was the simple-yet-perfect phrase, “People Helping People.”

Over the course of 2018, we were proud to support more than 450 organizations across Rhode Island through charitable contributions, in-branch solicitations or organized employee volunteer days. We doubled down on our commitment to our VForce program, which encourages our employees to take paid time out of their work weeks to offer their talents and expertise to the causes and initiatives they’re passionate about. Our Board of Directors, for the second consecutive year, made a sizable donation to the newly created Navigant Credit Union Charitable Foundation.

Our business has certainly changed over the last 103 years; however, our commitment to employees, members, and communities has never changed.

But—at our core—we’re still just “People Helping People.”

That’s the difference.

And it’s a difference that makes us incredibly proud.

As always, thank you for your trust and partnership as we continue to build on Navigant Credit Union’s decades of success.

Sincerely,

[Signature]
Board of Directors
Michael F. Ryan; Dr. Peter E. Baziotes; James K. Salome, Secretary; Ann M. Kashmanian, CPA, Vice Chairwoman; Robert J. Murray, CPA; Roland R. Lachapelle, CPA, Chairman; Paul A. Beaudoin; Gary E. Furtado, President/CEO/Treasurer; Charles H. DeBlois Jr., Past Chairman; Joseph R. Beretta, Past Chairman; Alfred P. Degen, Past Chairman

Senior Management
Jonathan M. Roberts, SVP/CIO; Lisa G. Dandeneau, EVP/COO; Brian A. Azar, SVP/CLO; Gary E. Furtado, President/CEO; Jason M. Jolin, SVP/CFO; Kathleen C. Orovitz, SVP/CRBO; H. Chris Der Vartanian, SVP/CRO
Credit Committee

Brian A. Azar, SVP/CLO; Donald R. Chevrette, Chairman; Lisa G. Dandeneau, EVP/COO

Supervisory Committee

Claire O’Rourke, CPA; Jean M. Ryan, CPA, Chairwoman; Stephen Cross, CPA

Officers

Sharon Abrahamson
AVP/Branch Manager

Amanda Agonia
AVP/Branch Manager

Freddie Almeida
AVP/Mortgage Loan Officer

Kathleen Antonelli
VP/Electronic Services

Jane Arthur
AVP/System Security Analyst

Brian Azar
SVP/CLO

Karen Balch
VP/Regional Branch Manager

Bryan Baptiste
AVP/Member Service Trainer

Ester Barros
AVP/eBusiness Services

Joanne Baz
VP/Regional Branch Manager

Debra Beauchamp
AVP/Mortgage Originator

Ashley Beltram
AVP/Information Security Officer

Joel Bessette
AVP/Mortgage Loan Officer

Stephen Bousquet
AVP/Branch Manager

Kelli Bowers
AVP/Accounting Manager

Nicholas Breton
VP/Indirect Lending

Cheryl Caggiano
AVP/Branch Manager

Sandra Cano
AVP/Community Development

Jeffrey Cascione
VP/Commercial Lending

Debra Clark
AVP/Branch Manager

Lee Conti
AVP/Mortgage Loan Officer

Martha Correia
VP/Regional Branch Manager

Patricia Cross
VP/Retail Operations

Lisa Dandeneau
EVP/COO

David DeCubellis
VP/Residential Mortgage Lending

H. Chris Der Vartanian
SVP/CRO

Maria Dias
AVP/Branch Manager

Lee-Anne DiFusco
AVP/Branch Manager

Marc Dionne
VP/Compliance

James Drake
AVP/Facilities

Timothy Draper
VP/Marketing

Jennifer Ellis
AVP/Business Relationship Manager

Richard Erricola
AVP/Loan Workout Officer

Olga Fino
AVP/Mortgage Loan Officer

Judy Fischbach
VP/Controller

Kristen Free
AVP/Branch Manager

Gary Furtado
President/CEO

Theresa Gormley
VP/Loan Servicing

Margaret Gidget Grivers
AVP/Business Relationship Manager

Scott Hammond
VP/Information Technology

Scott Hogaboom
AVP/Business Applications & Analytics

Jason Jolin
SVP/CFO

Linda Jose
AVP/Branch Manager

Tiffany Joyal
AVP/Call Center Manager

Pamela LaBreche
AVP/Relationship Manager

Donna Laramee
AVP/Branch Manager

Amanda LaRose
AVP/Branch Manager

Eliza Lavergne
VP/Project Management

Jessica Legendre
AVP/Branch Manager

Jeffrey Lemos
VP/Human Resources

Steven Loporchio
AVP/Relationship Manager

Shelbey Lukowicz
AVP/Compliance

Gian Mallozzi
AVP/Business Relationship Manager

Mary Maloney
VP/ALM

Kathleen Marabello
VP/Regional Branch Manager

Licia Martins
AVP/Retail Operations

Iria Mogayzel
AVP/Branch Manager

Stephen Ormerod
VP/Chief Security Officer

Kathleen Orrovitz
SVP/CRBO

Donald Osley
AVP/Relationship Manager

Molly Pastore
AVP/Marketing

Jonathan Roberts
SVP/CIO

Christopher Sabbagh
AVP/Retail Sales & Service

Randall Sacilotto
VP/Community Development

Steven Siefert
AVP/Network Admin Info Technology

Ross Silva
AVP/Business Dev & Regional Loan Officer

Fred Smith
AVP/Credit Analyst

Aminata Sow
AVP/Branch Manager

Jose Suriel
AVP/Branch Manager

Michael Tartaglia
VP/Collections

Eileen Tweedie
AVP/Private Banker

Robert Villucci
VP/Consumer Lending

Meghan Williams
AVP/Branch Manager

Nancy Wilson
AVP/Human Resources

Donna Wood
AVP/Member Experience Officer
Inside Navigant Credit Union

**PBN’s #1 Best Place to Work**

For a remarkable 4th year in a row, Navigant Credit Union was named #1 Best Place to Work in the “large employer” category by Providence Business News. Our continued success is largely due to our dedicated employees and their commitment to our members.

**Guinness World Record Event**

With the help of the Pawtucket Red Sox, Navigant Credit Union attempted to break the world record for largest number of people singing “If You’re Happy and You Know It”. While we fell short with the number of participants, we were able to raise money for the Special Olympics.

**American Heart Association - Go Red**

Navigant Credit Union employees show their support of the American Heart Association’s, “Go Red for Women” initiative, by wearing red.

**Annual Employee Meeting**

Our annual Employee Meeting Committee posing with matching shirts at the “Branching Throughout Rhode Island” themed meeting in March.

**Exemplary Worksite Wellness Award**

Our Health & Wellness Committee was recognized with an Exemplary Worksite Wellness Award, presented by Blue Cross & Blue Shield of RI.

**Gary’s 40-Year Work Anniversary**

On March 28th, our President/CEO; Gary Furtado, celebrated his 40th anniversary with Navigant Credit Union! A huge thank you to Gary for his hard work and extraordinary leadership.
Navigant Credit Union in the Community

Special Olympics
Partnering with the CCUA (Cooperative Credit Union Association), the Credit Unions of Rhode Island help to sponsor the Special Olympics RI Summer Games held at the University of Rhode Island. The Navigant Credit Union VForce (volunteer team) pictured helped with registration and set up of the event.

Scholarship Luncheon
Navigant Credit Union awarded scholarships to graduating seniors from area high schools for the 21st consecutive year. The students and their parents were invited to our corporate building for a luncheon with President/CEO Gary Furtado.

Toys for Tots
For the month of December, Navigant Credit Union partnered with the U.S. Marine Corps to collect toys for the Toys for Tots program, Salvation Army, and the Woonsocket Police Department.

MDA Shamrocks
Our branches participated in the 2018 Muscular Dystrophy Association Shamrock Campaign and raised an impressive $12,676. The campaign helps send children with Muscular Dystrophy to summer camp.

Free to Breathe Lung Cancer Walk
On October 13th, we took part in the Free to Breathe Walk after raising money for the Lung Cancer Research Foundation. Together we’ve raised over $100,000 since 2010.

Meeting Street Fundraiser
Navigant Credit Union employees had a friendly competition to see who could collect the most items for Meeting Street, an early intervention program located in Pawtucket, RI. Collectively, we were able to donate over 1,200 toys, books and other items.
In January of 2018, Navigant Credit Union officially opened its 18th branch, located in Wakefield, RI. The branch was an opportunity presented to Navigant Credit Union from Chartway Federal Credit Union (CFCU). With Virginia Beach, Virginia being the main headquarters for CFCU, they wanted to transfer ownership to a local credit union that would offer their members the very best products and services while providing the same values they do. Obtaining the Wakefield Branch was an exciting opportunity, as it welcomed new relationships in Southern Rhode Island, not only with members, but the community as well. We are proud to be a part of the Wakefield community, and are excited to participate and support in any way we can. The members now have access to our 17 other branch locations as well as local decision making. In addition, the Wakefield branch will start construction in the coming months, to renovate the outdated branch. 2019 will be an exciting year for sure!

Navigant Credit Union sets itself apart from the competition by the service and experience we provide to our members. In 2016 we surveyed our members to gain insight on how we can improve as an organization. We learned that we had opportunities for improvement, and developed an action plan based on the results from the survey. We completed several projects aimed at improving our member experiences. In an effort to measure how well we did, we surveyed members again in 2018 and received some of the highlights below. The 2018 survey showed that our satisfaction and loyalty has increased since 2016. Specifically, our member satisfaction increased in the following areas: More efficient service in the branches and ease of getting questions/problems resolved from the Call Center. Thank you for your feedback – we strive to continuously improve your experience with us.

**SATISFACTION**

**PLEASED WITH OUR SERVICE**

- 95% Very satisfied
- 13% Somewhat satisfied

**LOYALTY**

**RECOMMEND BANKING WITH US**

- 91% Definitely will
- 15% Probably will

**MEMBER TESTIMONIALS**

- “#1 in customer service! I love the people there!”
- “Representatives always courteous no matter how busy the lobby can be.”
- “Very helpful and competitive rates.”
### Statement of Financial Condition

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2018</th>
<th>2017</th>
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<tbody>
<tr>
<td>Cash &amp; Short-Term Investments</td>
<td>$58,074,580</td>
<td>$62,879,561</td>
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<tr>
<td>Investments</td>
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<tr>
<td>U.S. Government Obligations</td>
<td>106,510,689</td>
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<td>Corporate Bonds and Notes</td>
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<td>Other Investments</td>
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<td>Total Investments</td>
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<td>Loans to Members (Net of Allowances)</td>
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<td>Consumer Loans</td>
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<td>Member Business Loans</td>
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<td>Residential Mortgage Loans</td>
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<td>Equity Loans</td>
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<td>Total Loans to Members</td>
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<td>Property and Equipment (Net of Accumulated Depreciation)</td>
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<tr>
<td>Other Assets</td>
<td>51,438,706</td>
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<td>Total Assets</td>
<td>$2,188,173,770</td>
<td>$1,934,033,628</td>
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<table>
<thead>
<tr>
<th>LIABILITIES &amp; SURPLUS</th>
<th>2018</th>
<th>2017</th>
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<tr>
<td>Deposits</td>
<td>$614,571,147</td>
<td>$599,736,124</td>
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<td>Shares &amp; Money Market Accounts</td>
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<td>Time Deposits</td>
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<td>Demand Deposits</td>
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<td>Other Deposits</td>
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<tr>
<td>Total Deposits</td>
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<td>1,500,802,159</td>
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<tr>
<td>Borrowings</td>
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<td>199,862,994</td>
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<td>Accrued Interest on Deposits and Borrowings</td>
<td>1,114,798</td>
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<td>Other Liabilities</td>
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<td>Total Liabilities</td>
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<td>Members Equity</td>
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<tr>
<td>Regular Reserve</td>
<td>26,854,241</td>
<td>26,854,241</td>
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<tr>
<td>Accumulated Other Comprehensive Income (Loss)</td>
<td>(8,487,780)</td>
<td>(8,774,552)</td>
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<tr>
<td>Undivided Surplus</td>
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<td>191,748,976</td>
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<tr>
<td>Total Members Equity</td>
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<td>209,828,665</td>
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<tr>
<td>Total Liabilities and Members Equity</td>
<td>$2,188,173,770</td>
<td>$1,934,033,628</td>
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