LETTER FROM THE CHAIR
Roland R. Lachapelle

As you’ll see within the pages of this report, Navigant Credit Union enjoyed another very successful year in 2019. Everyone at the Credit Union – from the teller line to the Board Room – should feel incredibly proud of what we have been able to accomplish.

For the fifth consecutive year, we set new internal records for deposit and loan balances. We made strategic investments in both our physical branch locations and our digital tools, improving our members’ banking experience whether they’re at home, at work, or on the go. We earned awards and accolades we’ve never earned before, and we continued a truly remarkable streak by being recognized as Rhode Island’s Best Place to Work for a fifth consecutive year.

Also, for the 31st consecutive year, we are excited to announce that are paying a Bonus Dividend.

Most importantly, we stayed true to who we are. We were founded in 1915 with the goal of helping our friends and neighbors all across Rhode Island achieve their financial dreams. We have tried our best each year to fulfill that mission, and we are proud of our consistent success.

As I end my term as the Chair of Navigant Credit Union’s Board of Directors, I’d like to look ahead to three key areas I believe we will continue to lead in the coming years.

Community
Finally, we are proud of our continued commitment to giving back to the communities we serve. In 2019, we were proud to donate more than $750,000 to support a wide range of non-profit organizations that are working to make Rhode Island a better place to live and work. In addition to offering financial support, our employees were also, as always, extremely generous with their time. Over the course of 2019, they have contributed more than 1,550 collective hours of service to organizations who needed extra hands.

I want to close by saying thank you. Serving as Chair of Navigant Credit Union’s Board of Directors has been one of the great honors of my professional career. The state of our business is strong, and our future is bright.

I also want to congratulate Al Degen on his retirement from the Board. Al served 17 years on the Board and will be sorely missed. I wish him all the best.

I look forward to many years of continued success.

Sincerely,
Roland

Cybersecurity
As the technological tools we use every day continue to advance, so do the risks that come with them. Cybersecurity threats are the most prominent risk every business in every industry faces in today’s environment.

I am proud that Navigant Credit Union has recognized this threat, and taken action to protect its members, employees and community partners. I am confident that we will build on our status as a leader in this area, and continue to make necessary investments to stay ahead of the ever-evolving threat.

Advocacy
As one of the oldest and strongest community credit unions in the country, we are in a unique position to serve as an influential advocate for the national credit union industry. Our leaders, particularly our President/CEO Gary Furtado, are well-known and respected by their peers across the country.

We are proud to support the Credit Union National Association’s ambitious “Open Your Eyes” awareness campaign – and we are excited to see that campaign begin running in Rhode Island in 2020. The Initiative will help credit unions break barriers by putting them at the center of consumer consideration to join.
For the fifth consecutive year, we set new internal records for deposit and loan balances. We made strategic investments in both our physical branch locations and our digital tools, improving our members’ banking experience whether they’re at home, at work, or on the go.
We can confidently say that the state of our business is as strong as it’s ever been in our 104-year history. We’re heading into a new decade with unprecedented momentum.
LETTER FROM THE PRESIDENT/CEO

Gary E. Furtado

We are proud to report that Navigant Credit Union enjoyed another tremendously successful year. Continuing a five-year trend in setting new annual highs for deposit and loan balances, our 2019 financial performance was the strongest we’ve ever recorded. We closed out the year with more than $2.3 billion in assets and nearly 100,000 members.

We completed renovations on our Wakefield branch, and we agreed to a merger with Kent Hospital Federal Credit Union, which – once complete – will bring our total number of branch locations across Rhode Island to 19.

We can confidently say that the state of our business is as strong as it’s ever been in our 104-year history. We’re heading into a new decade with unprecedented momentum.

Looking back at the last decade

In just the last decade, we’ve nearly doubled our assets, our total number of branch locations, our workforce and our membership. We’ve introduced our services to new regions of the state, expanding into South County, Kent County and the East Bay, while consistently updating our branch locations in northern Rhode Island.

We’ve invested in innovation, staying at the cutting edge of mobile banking technology, and introducing user-friendly financial tools that help our members manage their budgets, no matter where they are.

We’ve invested in convenience, bringing Navigant Credit Union ATM machines to key locations across the state.

And we’ve invested in our people, growing our internal human resources team and developing industry-leading professional development and training programs to help each and every one of our 330 employees reach their full potential.

Most importantly, we’ve invested in our community.

Introducing the Navigant Credit Union Charitable Foundation

As the state’s first-ever credit union, we are firm believers in Rhode Island. This is our home. It’s where we’ve chosen to work, to play and to raise our families. We love everything there is to love about this place, and we feel a responsibility to play our part in making it better.

That’s why we’re so excited to officially announce the launch of the Navigant Credit Union Charitable Foundation.

An independent 501(c)(3) public charity, the Navigant Credit Union Charitable Foundation was created with the overarching goal of making impactful donations that make immediate, long-term, concrete differences in the communities we serve.

Over the past several years, we have donated a portion of our annual income to seed the Foundation with $3 million. Today, we are thrilled to announce that we’ve made an additional $1.7 million donation.

Our goal is to begin funding grants through the Foundation as early as 2021. You can learn more about the Foundation – and how you can help – by visiting our website, www.ncufoundation.org.

Giving thanks – and congratulations

In 2019, for the fifth consecutive year, we were named Rhode Island’s Best Place to Work by Providence Business News. This is an honor every single person in the Navigant Credit Union family can share. Congratulations, and thank you, to all.

I want to recognize our Lending Team for helping Navigant Credit Union earn the Small Business Administration’s prestigious 7(a) Lender of the Year honor. This was the first time a Rhode Island credit union has ever won this award. It is a true testament to the years of hard work our team has put in to establish Navigant Credit Union as a true player in the commercial lending space.

Thank you to our Board of Directors, especially our Chair, Roland Lachapelle; our Leadership Team; and all of our employees for everything they’ve contributed to help make Navigant Credit Union the place it is today.

Finally, I want to sincerely thank Al Degen, who is stepping down after 17 years of service on our Board of Directors. Al’s institutional knowledge and dedication to advancing Navigant Credit Union’s mission have made him an invaluable part of our Leadership Team. We wish him all the best in his retirement.

We’ve been building momentum since we first opened our doors in 1915. Let’s keep it going.

As always, thank you for your continued trust in Navigant Credit Union.

Sincerely,

Gary E. Furtado
SENIOR MANAGEMENT

BOARD OF DIRECTORS
CREDIT COMMITTEE

H. Chris Der Vartanian
SVP/CRO
Kathleen C. Oroitz
SVP/CRBO
Jason M. Jolin
SVP/CFO
Gary E. Furtado
President/CEO

SENIOR MANAGEMENT

Brian A. Azar
SVP/CLO
Jonathan M. Roberts
SVP/CIO
Lisa G. Dandeneau
EVP/COO

OFFICERS

Sharon Abrahamson
Amanda Agonia-Bido
Freddie Almeida
Kathleen Antonelli
Jane Arthur
Brian Azar
Karen Balch
Ester Barros
Joanne Baz
Debra Beauchamp
Ashley Beltram
Nancy Benson
Joel Bessette
Kelli Bowers
Nicholas Breton
Kevin Burns
Cheryl Caggiano
Sandra Cano
Jeffrey Cascione
Debra Clark
Lee Conti
Martha Correa
Laurie Corriveault
Patricia Cross
Lisa Dandeneau
Donald R. Chevrette
Chair

CREDIT COMMITTEE

Charles H. DeBlois Jr.
Past Chair
Alfred P. Degen
Past Chair
Michael F. Ryan
James K. Salome
Secretary
Paul A. Beaudoin

SUPERVISORY COMMITTEE

Brian A. Azar
SVP/CLO
Lisa G. Dandeneau
EVP/COO
Donald R. Chevrette
Chair

SUPERVISORY COMMITTEE

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

OFFICERS

Linda Jose
Tiffany Joyal
Lisa Kale
Pamela LaBreche
Donna Laramee
Amanda LaRose
Eliza Lavergne
Jessica Legendre
Jeffrey Lemos
Steven Loporchio
Shelley Lukowicz
Gian Mallozzi
Mary Maloney
Kathleen Marabello
Licia Martins
Iria Mogayzel
Stephen Ormerod
Kathleen Oroitz
Donald Osley
Molly Pastore
David Pellegrino
Jason Pise
Jonathan Roberts
Christopher Sabbagh
Randall Sacilotto
Steven Siefert
Ross Silva
Fred Smith
Aminata Sow
Jose Suriel
Michael Tartaglia
Eileen Tweedie
Robert Villucci
Meghan Williams
Donna Wood
WHAT HAVE WE BEEN UP TO?

Congratulations to Al Degen on his retirement from the Navigant Credit Union Board of Directors. Al was elected to the Board in 2002 after a successful career in the utility industry. He served as Vice Chair of the Board in 2007 and Chair from 2008 to 2011.

Al was active on the Board during a time of tremendous growth in the branch network, expansion to a statewide credit union, construction of the Corporate Center in Smithfield, a successful name change, and continued financial strength.

On behalf of the entire Navigant Credit Union family, thank you, Al. We wish you well in your retirement.

**Wakefield Grand Re-Opening**
In January of 2018, Navigant Credit Union obtained our Wakefield Branch from Chartway Federal Credit Union. This past summer, we completed a full interior renovation of the branch. On October 8th, we held a Grand Re-Opening ribbon cutting, inviting area businesses to celebrate with us.

**Beers, Burgers, and Buying**
This was the theme of our First-Time Homebuyer Seminar held at The Guild in Pawtucket. The event was a success, and we were able to educate over 50 attendees on the home buying process.

**Projo Readers’ Choice Award**
Navigant Credit Union was recognized as Rhode Island’s best financial institution at the Readers’ Choice Awards, hosted by the Providence Journal. The winners were announced on May 2nd at Twin River Hotel & Casino. Navigant Credit Union won First Place in the “Best Banks / Credit Unions” category.

**PBN’s #1 Best Place to Work**
For an extraordinary 5th 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.

**Wellness Day**
Our 7th Annual Health & Wellness Day featured raffle prizes, a healthy lunch, a wellness clinic, vendors and The Hope Bus. Our employees each made a donation and wore pink in support of Breast Cancer Awareness month.

**SBA Lender Award**
We were honored to be the recipient of the 2019 SBA Lender of the Year 7(a) award. The 7(a) loan is the SBA’s primary program for providing assistance to small businesses.
WPRI 12 Gives Back
Navigant Credit Union is a proud sponsor of “12 Gives Back”. Launched in March, local TV station WPRI 12 recognizes and delivers a small “thank you” to deserving organizations of the local community.

House of Hope
In November, Navigant Credit Union held an internal donation drive, collecting items such as socks, toiletries, first-aid supplies, and more for the House of Hope Community Development Corporation. This non-profit organization was founded in 1989 in Warwick, Rhode Island, with a mission to prevent and end homelessness in the State.

Scholarships
For the 22nd consecutive year, Navigant Credit Union awarded scholarships to graduating seniors from area high schools. Per tradition, the students and their parents were invited to our corporate building for a luncheon with President/CEO, Gary Furtado.

Pawtucket K-9 Unit
Our President/CEO, Gary Furtado, was presented a plaque from the Pawtucket Police Department for our support of their K-9 unit. It was a pleasure to meet K-9 Argo, K-9 Magno, K-9 Neko and K-9 Watson.

Bryant University Project Playhouse
Project Playhouse is a collaborative effort between Bryant University, Rosemary’s Wish Kids and local high schools and businesses to provide local children in need with brand-new, state-of-the-art playhouses. Navigant Credit Union is a proud contributor of this amazing project.

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.
Over the past few years, Navigant Credit Union has donated a portion of its annual income in order to seed the Foundation with around $3 million. Our plan in the short-term is to begin funding grants by 2021, and increase the fund’s available assets to $10 million by 2025. In the long-term, our plan is to keep going. Keep making a difference. Keep supporting the people, the causes and the organizations that are making Rhode Island a better place to live and work.

As the State’s first-ever credit union and one of its longest-tenured local businesses, we at Navigant Credit Union are firm believers in Rhode Island. This is our home. It’s where we’ve chosen to work, to play and to raise our families. We love everything there is to love about this place, and we feel a responsibility to play our part in making it better.

That’s why we’re so excited to announce the official launch of the Navigant Credit Union Charitable Foundation, an independent 501(c)(3) public charity created with the mission of making impactful donations that make a real difference in the communities we serve.

Launching this Foundation has long been a goal of ours. Since Navigant Credit Union’s founding more than a century ago, our leaders and employees have remained laser-focused on our core mission of giving back whenever and wherever we can. The Foundation will allow us to double down on that mission, giving us the resources and financial flexibility we need to make substantial donations to make an immediate, concrete difference in the lives of our friends and neighbors.

Over the past few years, Navigant Credit Union has donated a portion of its annual income in order to seed the Foundation with around $3 million. Our plan in the short-term is to begin funding grants by 2021, and increase the fund’s available assets to $10 million by 2025. In the long-term, our plan is to keep going. Keep making a difference. Keep supporting the people, the causes and the organizations that are making Rhode Island a better place to live and work.

We are incredibly excited about the opportunities the Navigant Credit Union Charitable Foundation will create for years to come.

Below are a number of ways Navigant Credit Union members can support the Foundation:

**MONTHLY DONATION**
Set up a monthly recurring donation to the Foundation.

**ONE-TIME DONATION**
Donate by providing a check and/or money order to the “Navigant Credit Union Charitable Foundation”.

**DEBIT CARD ROUND-UP**
Every time you use your Navigant Credit Union Debit Card(s), the transaction will automatically be rounded up to the next full dollar amount. The accumulated amount from each of the transactions will be transferred to the Navigant Credit Union Charitable Foundation.

**FOUNDATION CHECKS**
Order checks, and $5 from your purchase will go toward the Foundation.

*For every donation made to the Foundation, Navigant Credit Union will match dollar-for-dollar (up to $500,000).*
IMAGINE THE DIFFERENCE
99,000 of us could make.
# STATEMENT OF FINANCIAL CONDITION

## ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Short-Term Investments</td>
<td>$84,657,050</td>
<td>$58,074,580</td>
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<tr>
<td>Investments</td>
<td></td>
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<tr>
<td>U.S. Government Obligations</td>
<td>$71,171,483</td>
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<tr>
<td>Corporate Bonds and Notes</td>
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<tr>
<td>Other Investments</td>
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<td>$461,108</td>
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<td><strong>Total Investments</strong></td>
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<td>$184,262,919</td>
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<tr>
<td>Loans to Members (Net of Allowances)</td>
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<tr>
<td>Consumer Loans</td>
<td>$390,180,223</td>
<td>$318,981,648</td>
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<tr>
<td>Member Business Loans</td>
<td>$229,002,534</td>
<td>$223,739,929</td>
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<tr>
<td>Residential Mortgage Loans</td>
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<td>Equity Loans</td>
<td>$318,792,769</td>
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<td><strong>Total Loans to Members</strong></td>
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<td>Property and Equipment (Net of Accumulated Depreciation)</td>
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<td>Other Assets</td>
<td>$50,146,345</td>
<td>$51,438,706</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>$2,345,869,830</td>
<td>$2,188,173,770</td>
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</tbody>
</table>

## LIABILITIES & SURPLUS

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares &amp; Money Market Accounts</td>
<td>$740,812,112</td>
<td>$614,571,147</td>
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<tr>
<td>Time Deposits</td>
<td>$763,546,520</td>
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<td>Demand Deposits</td>
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<td>Other Deposits</td>
<td>$2,793,881</td>
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<td><strong>Total Deposits</strong></td>
<td>$1,933,647,616</td>
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<td>Borrowings</td>
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<td>$195,278,952</td>
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<tr>
<td>Accrued Interest on Deposits and Borrowings</td>
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<td>$1,114,798</td>
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<tr>
<td>Other Liabilities</td>
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<td>$19,591,333</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
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<td>$1,957,997,353</td>
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<tr>
<td>Members Equity</td>
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<tr>
<td>Regular Reserve</td>
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<td>$26,854,241</td>
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<tr>
<td>Accumulated Other Comprehensive Income (Loss)</td>
<td>$(8,152,715)</td>
<td>$(8,487,780)</td>
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<tr>
<td>Undivided Surplus</td>
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<td>$211,809,956</td>
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<tr>
<td><strong>Total Members Equity</strong></td>
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<tr>
<td><strong>Total Liabilities and Members Equity</strong></td>
<td>$2,345,869,830</td>
<td>$2,188,173,770</td>
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