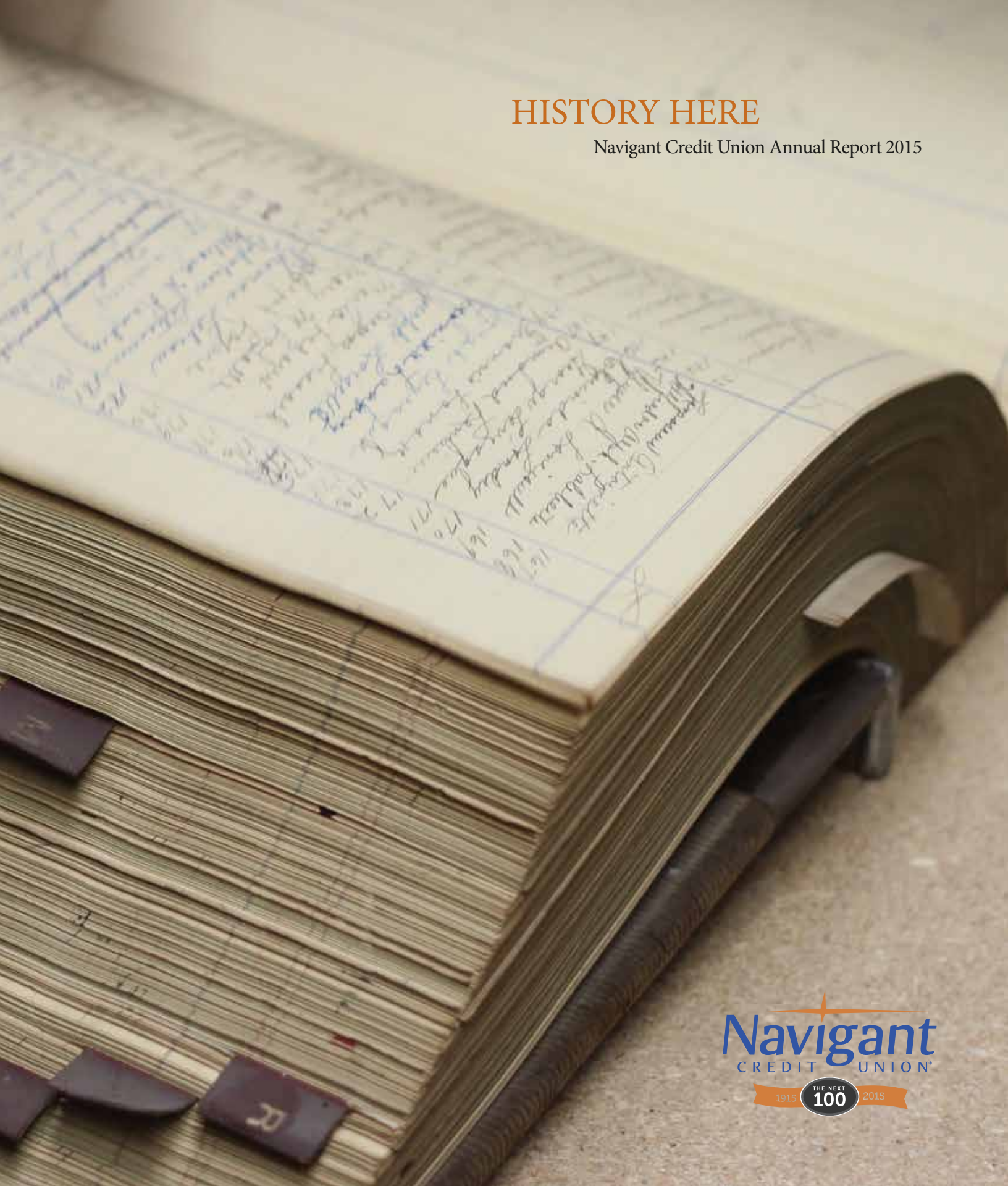


HISTORY HERE

Navigant Credit Union Annual Report 2015



HISTORY
HERE



A Letter From Our Chairman

Since 1908, credit unions have had a position in the marketplace as consumer-friendly financial institutions. Perhaps it is the philosophy of “People Helping People” that has fueled the growth of credit unions for over a century. What is even more impressive is that Navigant Credit Union has been there since the beginning. This year we celebrated Navigant Credit Union’s 100th anniversary, making the Credit Union one of the oldest in the nation.

As we think of the nation and RI, let’s take a moment to consider the external environmental factors that impact Navigant Credit Union. Economic growth continues to be slow and steady. The national and RI economies still have their challenges, but I am encouraged by the progress. Navigant Credit Union continues to do its part for the RI economy by expanding and providing high-quality employment opportunities. One environmental factor that is outpacing the growth of the economy, however, is the increased burdensome federal regulation which continues to challenge financial service providers. Navigant Credit Union diligently monitors and responds to these changing factors.

The speed of change in the delivery of financial services and the rapid adoption of mobile technology continues to amaze me. Just think, not that long ago, you had to visit a branch office to deposit a check. Now, you can deposit your check and do much of your banking from your mobile device. You can even send money to people through a text message. I can assure you that Navigant Credit Union works hard to evaluate and to activate new digital options as quickly as possible.

Along with the exciting 100th anniversary celebration in 2015, I am pleased to report that the Credit Union’s financial performance was strong, and our commitment to improve the financial lives of our members remained at the forefront of our decision making. From my point of view, an organization that combines longevity with financial stability and dedication to meeting the needs of its customers is an organization that provides maximum value to its shareholders.

As I reflect on our other accomplishments in 2015, I think of the support provided to many community organizations, being voted the “Best Place to Work in Rhode Island” by our employees, beginning the construction of our 14th branch office, and helping 100 students attend college. 2015 was also a year denoted by financial success, developing plans for future growth, and enhancing the value proposition to our members.

I am proud to lead the oversight of Navigant Credit Union. However, I am not alone in this responsibility. It takes the collective talents of many individuals working collaboratively to set the vision and mission and ensure the strategic plans generate positive results for the Credit Union’s members.

I am pleased to say that the Board of Directors has declared a bonus dividend to the membership for 2015. While these

bonuses are not guaranteed from year-to-year, we have declared a bonus for many years.

What makes this one significant is that it adds to the celebration of our 100th anniversary milestone.

In closing, I would like to thank the employees for their hard work and dedication to serving our members. They are the face of Navigant Credit Union and always strive to deliver an exceptional experience. To our Management team, your approach to working together is exemplary and is the essential force behind the Credit Union’s success. And, to my fellow Board and Committee Members, I thank you for your support and governance of Navigant

Credit Union. From the very first Board of Directors to today’s Board of Directors, we have been privileged to be part of the history of this outstanding financial institution.

Joe



A Letter From Our President

This is the 100th publishing of our Credit Union's Annual Report. Happy Anniversary, Navigant Credit Union! I am proud of the grand history of this Credit Union and the privilege to carry forward the mission set forth by my predecessors. La Credit Union de Notre Dame de Central Falls was established for the benefit of its members and to make a positive impact in the community. Today, Navigant Credit Union continues to improve the financial lives of its members and give back to the community. I am grateful to all that have contributed to the century of success that Navigant Credit Union has achieved, and I am excited about the opportunities that lie ahead.

To celebrate this significant milestone, we embarked on a yearlong campaign called "The Next 100". The purpose of this campaign was to honor our history as Rhode Island's oldest credit union while demonstrating our commitment to the future. The year-long celebration kicked off on March 29th with a special newspaper insert produced by our friends at the Valley Breeze. Thank you to all of our generous business partners and friends who participated in this special edition. This special insert told the Navigant Credit Union story from its early days in the basement of the Notre Dame parish right through 2015 and beyond. The year was also marked by several events intended to demonstrate gratitude and build awareness of the Navigant Credit Union brand. Each month our members joined us in weeklong celebrations at every branch for refreshments and prizes.

"The Next 100" had an element of investing in future success by providing financial support to people and organizations that will have an impact on our community. As one demonstration of our commitment to the next 100 years, we awarded \$100,000 in scholarships to 100 high school students who were continuing their pursuit of higher education. In total, Navigant Credit Union invested over \$500,000 in the community in the form of grants, donations and sponsorships. There are many great organizations carrying out important missions in our community, and it is our belief that we have a responsibility to help those organizations make our communities better places to live, work and play.

We brought the celebration of Navigant Credit Union's century of service statewide with a full lighting of WaterFire in July.



We honored this milestone with business partners, community leaders, members and friends. Of course, the celebrations would not be complete without honoring the city of Central Falls, where the Credit Union was founded. Navigant Credit Union sponsored a Block Party in Jenks Park with entertainment, food, games, a fireworks display and was honored by the Mayor with "A Key to the City" presentation. It truly has been a rewarding year, strengthening the Navigant Credit Union brand in the marketplace and positioning the Credit Union to be the leading community banking partner as consumers and businesses seek a financial provider.

We have had many opportunities to tell Navigant Credit Union's success story and publicize "The Next 100" on TV and radio. At each of these opportunities I was always asked one question: "What's in store for the next 100?" My answer was and is simple; more of the same. Take care of our members and employees, treat them as family, and give back to the communities that have been so good to us. If we continue to do these things, we will continue to be successful.

I am pleased to report that throughout all the celebrations this past year, our outstanding team of employees, Management, Directors and Committee Members have delivered strong financial results. Financial success translates into our ability to invest in technology to provide competitively priced products and services, to expand our accessibility to reach more RI families and businesses, and most importantly, to deliver a member experience that is responsive, convenient and personal.

Thank you to all my fellow Navigant Credit Union employees for your hard work and dedication to improving the financial lives of our members. I am grateful to the Board of Directors and Committee Members. It is their support of a well articulated vision that enables everything we have been able to accomplish this past year and every single year since 1915. Finally, thank you for the opportunity to serve you. We appreciate and value the trust you have placed in Navigant Credit Union.

Gary

A handwritten signature in black ink that reads "Gary E. Indals". The signature is written in a cursive, flowing style.



HISTORY
HERE

100 Years of First-Rate, Friendly Service

Fewer than 10 credit unions had been created by 1915, when the Notre Dame Church congregation of Central Falls opened La Credit Union de Notre Dame de Central Falls in its church basement. Early members would find a place that not only spoke their language, but understood their fierce determination to turn mill jobs into an American future. On March 29, 1915, the Credit Union officially opened with \$22,110 in assets. (Who could have imagined that in 2005 we would break the \$1 billion mark?)

And while Depression-era laws would restrict credit unions to offering services only to a defined group, Navigant Credit Union was and is available to all. By nature of its community charter, Navigant Credit Union has an unlimited field of membership, and can offer its exceptional customer service to anyone who wishes to bank here.

One hundred years of continuous operation is certainly an accomplishment worth celebrating. It's also a time to look back at our history to say thank you to the people, communities and businesses that helped us on our journey to get here.

Most of all, it's time to put our heads together and answer: What about The Next 100?

The next chapter of Navigant Credit Union's story starts right now. Our focus is on the future as we continue to provide excellent member service and prudent financial advice while offering new, innovative products and services. The mission of giving back to our communities will live on. Stability, opportunity, joy and a future; this is what we will share together in The Next 100.

We are honored to have earned the business – and the trust – of so many Rhode Islanders over the last 100 years. You are more than our business partners, members, employees and friends. You're family.

And we can't wait to make our family stronger over the next 100.

TIMELINE

1915

Opening Day

1930

Credit Union moves from church to new building

1975

Credit Union Central Falls gets NCUA Insurance

1995

Second branch of CUCF opens in Cumberland Hill

2005

Corporate Center and 9th branch open in Smithfield

2007

Name changes to Navigant Credit Union

2015

Navigant Credit Union turns 100



Navigant Credit Union's three longest-tenured employees; Alice Peranzi – 43 years, Gary Furtado – 37 years, and Jeanne Costigan – 39 years.

Navigant
CREDIT UNION

1915 THE NEXT 100 2015





Board of Directors



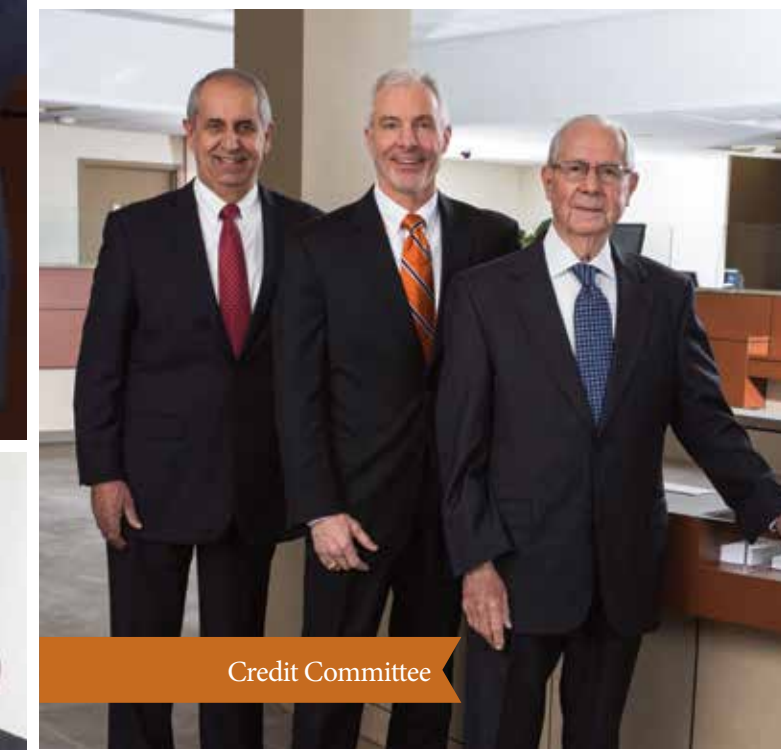
Senior Management



Officers



Supervisory Committee



Credit Committee



Branch & Regional Managers

Board of Directors

Charles H. DeBlois Jr.
Past Chairman
Gary E. Furtado
President/CEO/Treasurer
Alfred P. Degen
Past Chairman
Dr. Peter E. Baziotis
Robert J. Murray, CPA
Roland R. Lachapelle
CPA, Vice Chairman
Paul A. Beaudoin
Joseph R. Beretta
Chairman
Michael Tartaglia
James K. Salome
Ann M. Kashmanian
CPA, Secretary
Richard Erricola
Michael F. Ryan

Senior Management

Kathleen C. Orovitz
SVP/Retail Banking
H. Chris Der Vartanian
SVP/CRO
Lisa G. Dandeneau
EVP/COO
Gary E. Furtado
President/CEO
Daniel J. O'Brien
SVP/CFO
Frederick W. Reinhardt
SVP/CLO
Kenneth L. Senus
SVP/IT

Supervisory Committee

Jean M. Ryan, CPA, *Chairwoman*
Stephen Cross, CPA
Claire O'Rourke, CPA

Credit Committee

Donald R. Chevrette
Frederick W. Reinhardt, *SVP/CLO*
Maurice R. Rhault, *Chairman*

Officers

Frederick Reinhardt
Ross Silva
Monique Morisette
Bruce Lavine
Jane Arthur
Randall Sacilotto
Scott Hammond
Robert Villucci
Sandra Cano
Daniel O'Brien
Theresa Gormley
Patricia Cross
Judy Fischbach
Stephen Ormerod
Lisa Dandeneau
Michael Tartaglia
Gary Furtado
Jeffrey Cascione
Jeffrey Lemos
Richard Erricola
Donna Wood
David DeCubellis
Melissa Carlton
Kenneth Senus
Nancy Wilson
Donald Osley
Mary Maloney
Jonathan Roberts
Kathleen Orovitz
James Drake
Kelli Bowers
Timothy Draper
H. Chris Der Vartanian
Cid Rocha (not pictured)
Eileen Tweedie (not pictured)
Joe Monteiro (not pictured)

Branch & Regional Managers

Margaret Gidget Grivers
Karen Balch
Tiffany Joyal
Christopher Sabbagh
Joanne Baz
Kathleen Orovitz
Martha Correia
Cynthia Morra
Iria Mogayzel
Eliza Lavergne
Kathleen Marabello

The Navigant Family 2015 (as of December 31, 2015)

Kaitlin Abate • Sharon Abrahamson • Amanda Agonia • Freddie Almeida • Jeff Almeida • Ana Amaral Barbosa • Kathleen Antonelli • Jane Arthur • Caroline Azar • Evelyn Bak • Karen Balch • Bryan Baptiste • Charlene Barron • Ester Barros • Joanne Baz • Chris Beaudry • Stephanie Bergeron • Kayla Berman • Jessica Bessette • Joel Bessette • Rebecca Bessette • Megan Birch • Bethany Bishop • Joshua Bissonnette • Lisa Bombardier • Rosalyn Borges • Carol Boucher • Robin Boulanger • Kelli Bowers • Heather Boyce • Christina Braun • Donna Burbank • Ann Burnham • Sheylon Burrell • Cheryl Caggiano • John Calabro • Katherine Candelario • Sandra Cano • Paula Carlin • Melissa Carlton • Maria Carranza DaSilva • Carlos Carvalho • Jeffrey Cascone • Sherry Castino • Ligia Chartier • Olga Chavarriaga • Debra Clark • Patricia Colardo • Amanda Cole • Liz Coleman • Hilary Collings • Meghan Conlon • Lee Conti • Martha Correia • Laurie Corriveau • Carla Costa • Ginny Costic • Jeanne Costigan • Gerry Cournoyer • Christiane Criner • Tricia Cross • Julia Dalomba • Zachary-Ryan Dalton • Lisa Dandeneau • Caroline Dauley • Vaneza De LaCruz • David DeCubellis • Kim Delannoy • Meghan Deller • Chris Der Vartanian • Lee-Anne DiFusco • Denise Dionne • Kristina DiSirio • Maria Doukas • Doris Doyle • James Drake • Tim Draper • Deborah Drechnowicz • Kaitlyn Driscoll • Normand Dumont • Heather Dzialo • Kimblie Ellinwood • Rick Erricola • Lisa Fasolino • Annemarie Feeley • Linda Figueiredo • Judy Fischbach • Debra Forget • Idelmira Fortes • Deana Franceschi • Jermy Frazer • Rita Frechette • Kristen Free • Gary Furtado • Sara Gargaro • Dorothy Gendron • Edna Gibau • Cristian Giraldo • Paulina Gomes • Tracey Gomes • Jessica Goncalves • Terri Gormley • Lisa Grimo • Margaret Grivers • Carla Gubitosi • Scott Hammond • Elizabeth Hannon • Meaghan Hanrahan • Lindsay Hanson • Pattie Heil • Stephen Henderson • Laura Henriques • Tiffani Hilario • Lisa Iacono • Bryce Jackson • TJ Johnston • Brittany Jordan • Tiffany Joyal • Brenda Joyce • Maureen Kattermann • Janet Kelley • Susan King • Kathleen Kozlowski • Katie Lapre • Donna Laramee • Amanda LaRose • Eliza Lavergne • Bruce Lavine • Ashley Leduc • Jeffrey Lemos • Eric Listenfelt • Grace Livingstone • Nicole Lord • Stephen Lucier • Ranim Madour Nassar • Tiffany Mailhot • Nicholas Mainville • Pamela Malafrente • Mary Maloney • Debra Mannis • Kathleen Marabello • Lauren Marrocco • Ivan Marte • Deborah Martell • Lynn Martin • Brianna Martineau • Licia Martins • Tiffany Martra • Donna Mascio • Carla Matos • Ligia McCormick • Pat McCormick • Lisa McDevitt • Caitlyn McLoughlin • Angie Medeiros • Glenn Medeiros • Amanda Messier • Elida Mezini • Iria Mogayzel • Christine Mojica • Jose Monteiro • Juan Montes • Jessica Morin • Monique Morisette • Cynthia Morra • Lynn Morris • Trish Munroe • Kayla Nassi • Dennis Neville • Thomas Nichols • Brenda Nievez • Kathleen Nix • Daniel O'Brien • Cheryl Oliveira • Stephen Ormerod • Kathleen Orovitz • Soha Osko • Donald Osley • Jonathan Parenteau • Molly Pastore • Christine Peloquin • Jo-An Peralta • Alice Peranzi • Isabel Pereira • Jose Perez • Belinda Pero • Felicia Pfeiffer • Donna Piche • Jose Pimentel • Maria Pimentel • Jodie Pineda • Jason Pise • Nathan Plant • Grace Potega • Colleen Raposa • Monica Raposa • Fernanda Rei • Frederick Reinhardt • Renee Remillard • Amie Resto • Carolyn Richardson • Estefany Rincon • Angelica Rivera • Robert Rivet • Jonathan Roberts • Donna Robitaille • Cidalia Rocha • Viviana Rojas • Lisa Romano • Shirley Rossi • Jennifer Rousseau • Christopher Sabbagh • Randall Sacilotto • Ashley Saldarriaga • Fabian Salinas • Kelley Schimmel • Kenneth Senus • Steven Siefert • Maria Silva • Ross Silva • Marion Sousa-Caisse • Maria Stein • Emily Stewart • Sara Sutherland • Michael Tartaglia • Ashley Taylor • Sara Taylor • Yvette Taylor • Carrie Thrul • Alisha Tierney • Dennis Traynor • Dale Tregaskis • Donna Truppi • Nicole Truppi • Eileen Tweedie • Marguerite Vadnais • Susan Vadnais • Christian Velasquez • Stephen Veloso • Bob Villucci • Jacqueline Wasilowski • Nicole Wethey • Kathleen Wholey • Patricia Wiley • Nancy Wilson • Darlene Wood • Donna Wood • Maria Xiarhos • Pauline Youssef • Charles Zawacki



Maurice Rhault has been a part of Navigant Credit Union since 1956. He was appointed to the Credit Committee in that year and was an active member of the Committee until he retired in 2016. Mr. Rhault's commitment to Navigant Credit Union is beyond exceptional. He was the longest serving member of the Credit Committee - 60 years. He has seen good and bad economic times and observed many ups and downs in the housing market. Through it all he helped the Credit Union to make smart lending decisions that were not only in the best interest of the Credit Union but in the best interest of the members. Mr. Rhault is a distinguished gentleman who has a kind word for anyone he meets. At his last Board meeting he said something we should all live by: "Count your life by smiles, not tears; Count your age by miles, not years." Thank you Mr. Rhault, and enjoy your retirement.



100 Scholarships

100 Scholarships

In June, Navigant Credit Union awarded one hundred \$1,000 scholarships to graduating seniors from area high schools as part of our “Next 100” campaign celebration – making this the largest investment in the future of our community.

WaterFire

WaterFire, a RI Tradition since 1994, fosters community engagement and creatively transforms the city into a work of art. On July 18th, 2015, Navigant Credit Union sponsored the WaterFire event in downtown Providence. To start the event, 10 Navigant staff members lit 100 torches that created the circle of fires in the basin in honor of the 100th Anniversary “Celebrating a Century, Looking Forward to the Next 100”.



WaterFire

Branch Birthday Party

Each month, in all 13 branches, Navigant Credit Union held a birthday party in honor of our 100th Anniversary. In addition to refreshments, members could enter to win prizes ranging from \$100 bills to TVs to iPad minis and much more.

Best Place to Work

Throughout 2015, Gary Furtado, President/CEO made it a point to say that our successes are a direct result of our dedicated employees. In May, as proof of what Gary was saying, and with the votes from employees, Navigant Credit Union was named Best Place to Work in the “large employer” category by Providence Business News for 2015.



Branch Birthday Party



Best Place to Work



Central Falls Block Party

Central Falls Block Party

A 100-year birthday celebration would not be complete if we didn't recognize the place where it all began. On a hot July night, we threw a birthday bash at Jenks Park in Central Falls, complete with food, music, cake and ice cream, good friends, and the community. The night was capped off with a spectacular fireworks display. Pictured is Mayor Diossa presenting Gary Furtado, President/CEO with a key to the city.

Stadium Theatre Donation

In support of a renovation initiative at Woonsocket's Stadium Theatre, Navigant Credit Union provided a grant of \$25,000 as part of our "Next 100" celebration, supporting the arts. Pictured are Gary Furtado, President/CEO with Diane Landry, Cathy Levesque and Michelle Pezza of Stadium Theatre.

Hearthside

As Navigant Credit Union celebrates its history in 2015, we had the opportunity to support another community organization that preserves history. Shown here, we are presenting a check to The Hearthside Museum in Lincoln to support their 1904 World's Fair event.

RI Air Force Memorial

Navigant Credit Union donated \$2,500 to the RI Air Force Memorial, which will be located at the Veterans' Cemetery in Exeter.

Secredi Visit

Employees of Secredi Credit Union, located in Brazil, visited our Corporate Center in May of 2015. During their New England tour, they visited Navigant Credit Union to discuss what has made us successful over the last 100 years.

Boys & Girls Club

The Boys and Girls Club of Woonsocket held a campaign to raise funds for a Splash Park located at their facility. Navigant Credit Union provided a grant for an all-abilities ramp to be constructed, allowing access for all children to enjoy the new Splash Park.

The Urban Arboretum

Navigant Credit Union supported a partnership between urban students from Calcutt Middle School in Central Falls and rural students from Scituate High School in Scituate to plant 14 trees of all different species to create an urban arboretum. The trees lined a walking path from Calcutt Middle School to the corner of Washington & Beacon Streets in Central Falls.

Employee Meeting

In early March, we had the opportunity to bring all our employees together in one place to announce and kick-off our year-long celebration of the Credit Union's 100th anniversary.



Stadium Theater Donation



Hearthside



RI Air Force Memorial



Boys & Girls Club



Secredi Visit



The Urban Arboretum



Employee Meeting

Opening Day, March 29, 1915

Opening Day brought a crowd of celebrating parishioners to the original Notre Dame Church on Fales Street in Central Falls. This photo, treasured by Navigant Credit Union officials, shows the beginning of our history.

HISTORY HERE



Statement of Financial Condition

ASSETS

	2015	2014
Cash & Short-Term Investments	\$ 64,138,731	\$ 66,717,389
Investments		
U.S. Government Obligations	94,453,120	130,150,272
Corporate Bonds & Notes	76,796,045	93,819,673
Other Investments	4,344,195	8,651,751
Total Investments	175,593,360	232,621,696
Loans to Members (Net of Allowances)		
Consumer Loans	100,912,153	86,087,462
Member Business Loans	174,792,343	158,733,723
Residential Mortgage Loans	752,525,265	675,681,415
Equity Loans	239,867,553	224,233,941
Total Loans to Members	1,268,097,314	1,144,736,541
Property & Equipment (Net of Accumulated Depreciation)	27,367,279	27,516,515
Other Assets	47,169,783	40,470,757
Total Assets	\$ 1,582,366,467	\$ 1,512,062,898

LIABILITIES AND SURPLUS

Deposits		
Shares & Money Market Accounts	\$ 484,265,486	\$ 442,001,260
Time Deposits	445,476,638	\$461,175,691
Demand Deposits	286,998,149	\$253,454,197
Other Deposits	2,152,494	\$1,826,593
Total Deposits	1,218,892,767	1,158,457,741
Borrowings	160,577,384	164,626,623
Accrued Interest on Deposits & Borrowings	977,750	395,293
Other Liabilities	20,680,010	19,423,596
Total Liabilities	1,401,127,911	1,342,903,253
Members Equity		
Regular Reserve	26,854,241	26,854,241
Accumulated Other Comprehensive Income (Loss)	(6,283,838)	(6,737,282)
Undivided Surplus	160,668,153	149,042,686
Total Members Equity	181,238,556	169,159,645
Total Liabilities & Members Equity	\$ 1,582,366,467	\$ 1,512,062,898



Navigant Credit Union
1005 Douglas Pike
Smithfield, RI 02917

401.233.4700

navigantcu.org

Federally insured by the
National Credit Union
Administration