

PERSONAL FOCUS, COMMUNITY STRONG



**ANNUAL
REPORT
2018**

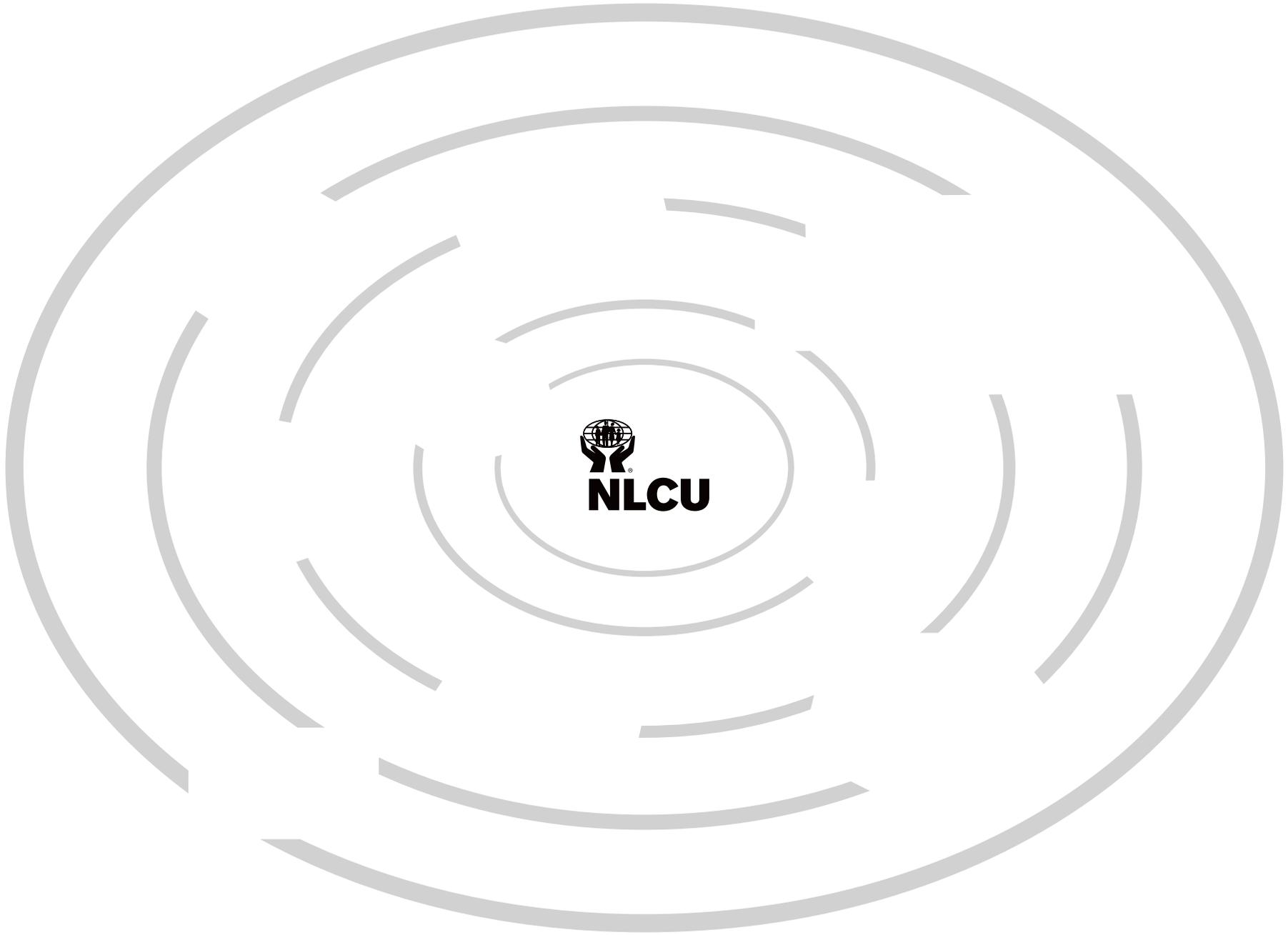


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OUR VISION

Newfoundland and Labrador Credit Union will be the superior provider of the ideal financial service experience.

OUR MISSION

Our market will be all who share the ideals of integrity and excellence regardless of demographics or geography.

Our focus will be on gaining the complete trust and confidence of our members, including our employees, in everything we do.

We are committed to every member achieving personal financial success as they define it by:

- Listening
- Providing complete and accurate information
- Providing sound advice and personalized solutions
- Providing access to financial and related services as members' needs dictate, when members' needs dictate, where members' needs dictate



**PERSONAL FOCUS
COMMUNITY STRONG**

In the many years Newfoundland and Labrador Credit Union has been operating in towns and cities across the province, we've successfully balanced our role in our communities with the financial requirements of the individuals and businesses who live in those communities. We give advice and solutions. And we give back. In doing so, you could say we work from the centre on out, like a ripple. A small movement producing a bigger effect. When you care about each individual member as we do, then you can't help but care about their family, their schools, their volunteer programs and beyond. You become entwined with their lives and the life of the community – personal focus, community strong.



PRESIDENT'S REPORT

RAY PIERCEY – PRESIDENT AND BOARD CHAIRMAN

As your elected representatives, it is the fiduciary responsibility of the Board of Directors to establish strategic direction and policies that provide for member needs and the safeguarding of NLCU assets. In 2018, the Board of Directors fulfilled its duties and obligations, reviewed policies, submitted compliance reports to government, maintained important connections within and outside the credit union system, and oversaw the significant progress that has been made towards achieving the long-term objectives outlined in our strategic plan.

PROVINCIAL AND NATIONAL CONNECTIONS

On March, 28, 2018, our credit union's CEO, Allison Chaytor-Loveys, was re-elected to the Board of Directors of the Canadian Credit Union Association (CCUA) for a three-year term as a representative for Peer Group 3 credit unions and is Chairperson of the Legislative and Regulatory Affairs Committee. As our national trade association, CCUA provides value through information sharing, collaboration and advocacy for a successful, competitive and growing credit union industry.

Attendance at national and provincial conferences remains a vital activity for our Board of Directors in maintaining a broad perspective and gaining new knowledge of industry trends and innovations.

From April 29 to May 3, 2018, Board members Allan Skanes, Nancy Healey, and I participated in two back-to-back national conferences in Toronto, Ontario: the 2018 National Conference for Canada's Credit Unions and the 2018 Central 1 Member Forum & AGM. These conferences centered on trends impacting the industry, system-wide priorities, government relations, compliance matters, issues facing credit union members, and the latest innovations helping credit unions to prosper and compete.

Autumn was an especially busy time for our Board. On September 7 and 8, 2018, Board members completed six training modules of the Credit Union Directors' Accreditation (CUDA) program. This training was offered jointly by our Regulator Credit Union Deposit Guarantee Corporation (CUDGC), and CCUA's professional development organization, Cusource. As a result, all Board members have now completed the CUDA program's Level A: Foundations of Governance.

Following notification from CUDGC that the Credit Union Act and Regulations (2009) was scheduled for review, the Board of Directors and Management completed a thorough assessment of the legislation. Recommendations were combined with those brought forward from other credit unions in the province and a submission was submitted to the Regulator for consideration.

On September 29, 2018, our Board of Directors met with CUDGC for a Board-on-Board meeting. During this productive meeting, we discussed the favourable results of the 2017 branch examinations performed by CUDGC, as well as other topics, such as the review of the Credit Union Act and Regulations (2009) and the key performance indicators for the province's credit union system.

On November 22 and 23, 2018, all of our Board members attended the Newfoundland and Labrador Director's Forum offered jointly by CCUA and Cusource, in association with CUDGC. At that time I, along with other credit union Board chairpersons in Newfoundland and Labrador, also attended a meeting moderated by CUDGC. The two-day forum and Chairpersons' Meeting covered insights from recent research, updates on cyber security trends, discussion on proposed changes to provincial legislation pertaining to credit unions, as well as dialogue concerning credit union models and options for mergers, acquisitions, and collaboration.

ISSUES AFFECTING CANADIAN CREDIT UNIONS

In February 2018, the Government of Canada announced its intention to provide provincially regulated deposit-taking institutions, such as credit unions, flexibility to use generic terms like "bank" and "banking," subject to disclosure. This welcomed decision was the result of months of lobbying efforts led by CCUA. Credit unions proudly promote their heritage and differences but need to be able to use language that is commonly used when describing financial services.

Since June 2018, CCUA and Canadian credit unions have been creating and advocating for a standardized Market Conduct Code (MCC). This Code would set best practice principles for activities related to soliciting, promoting, advertising, marketing, selling, or distributing a credit union's products, either directly or indirectly. Our Senior Risk Management and Internal Audit team have been involved in this process, along with other credit union representatives, in providing feedback and direction to CCUA in the development of this MCC. The code is currently in the draft stages.

On October 31, 2018, CCUA advised credit unions of a Statistics Canada initiative to collect individuals' financial transaction data and other sensitive information from Canadian financial institutions to develop a "new institutional personal information bank." CCUA lobbied, along with other financial institutions, against this initiative due to concerns regarding individual privacy. In December 2018, Statistics Canada announced it has placed this initiative on pause. NLCU adheres to Privacy Legislation and ensures member privacy is safeguarded. CCUA is monitoring these developments and we will keep our membership informed of any significant updates.

NLCU CHARITABLE FOUNDATION

Members, NLCU Board of Directors and employees are strong supporters of the NLCU Charitable Foundation. Every year, the Foundation holds two annual fundraisers, each supporting a charity of choice that benefits from a portion of the proceeds raised. Last year, our Annual Walkathon's Charity of Choice, which received a \$10,000 donation, was the Autism Society of Newfoundland and Labrador.

A \$10,000 donation was also provided to Kids Eat Smart Foundation Newfoundland and Labrador, the Charity of Choice for our Annual Rod Benson Memorial Golf Tournament. This Tournament proved to be an especially exciting event this past year as one of the participants made a "hole in one" and won him a 2019 Jeep Cherokee North. It was the first time this prize – valued at approximately \$40,000 – has been won at the Tournament. It was also a first for the Hickman Automotive Group, who sponsored the prize.

Last year, for the first time, the Foundation collaborated with NLCU to hold a Facebook contest during Co-op week whereby the public voted for a local charity in each of our branch locations to win a \$1,000 donation. The contest was facilitated by NLCU and funds were donated by the Foundation. Over 800 votes were received and a total of \$12,000 was dispersed to 12 charities. These charities were announced on NLCU's Facebook page throughout the week culminating with our celebrations on International Credit Union Day.

Including the aforementioned donations, the Foundation donated a total of approximately \$72,500 to 84 charities. The Foundation is able to continue its fundraising efforts thanks to the enduring support of NLCU members and employees, the Board of Directors of both NLCU and the Foundation, and our generous corporate sponsors.

ELECTRONIC VOTING SYSTEM

Last year, I reported the Board of Directors began to investigate the feasibility of broadening member participation in the governance of their credit union through electronic voting for Board elections. At the Annual General Meeting this year, the Board of Directors

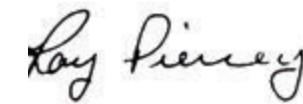
is proposing amendments to NLCU by-laws that would allow the future use of electronic voting for this purpose. Pending the outcome of that proposal, the Board intends to resume its examination into implementing an electronic voting system.

IN SUMMARY

In November 2018, I was honoured to attend the Employee Service Awards Ceremony and present our CEO, Allison Chaytor-Loveys, with her award for 45 years of dedicated service. Allison's career achievements and strong work ethic over those 45 years provides our team with an outstanding and inspiring example of professionalism, leadership, integrity, passion and commitment. Thank you, Allison, for your influence in shaping NLCU into the successful organization it is today and will be into the future.

I would like to thank Raymond Hawco, who completed his Board term in March 2018. His decade of service and contributions representing the best interests of NLCU's members is sincerely appreciated. I also thank our Board of Directors and Recording Secretary, Committee Chairpersons and members, and employees for their dedication. Finally, I thank you, our valued members, for being a part of NLCU's successful journey.

Respectfully submitted,

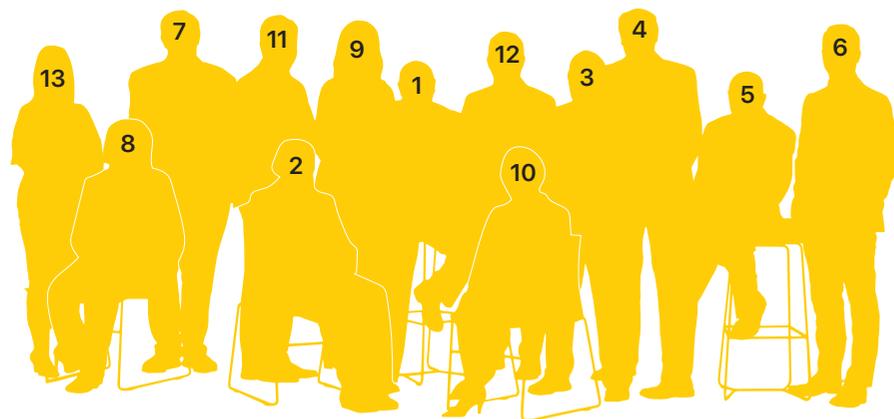


Ray Piercey
PRESIDENT AND BOARD CHAIRMAN
NLCU BOARD OF DIRECTORS



BOARD OF DIRECTORS

1. **Ray Piercey** – President and Board Chairman
2. **Maureen Singleton** – 1st Vice President
3. **Allan Skanes** – 2nd Vice President
4. **Elmer Ryzuk**
5. **Patrick Collins**
6. **Jonathon Duke**
7. **James Davis**
8. **Nancy Healey**
9. **Sheena McCrate**
10. **Allison Chaytor-Loveys** – CEO and Treasurer
11. **Glenn Bolger** – COO and Corporate Secretary
12. **Jim Mayo** – CFO
13. **Tracy Wells** – Recording Secretary





MANAGEMENT'S REPORT

TO THE MEMBERS OF NEWFOUNDLAND AND LABRADOR CREDIT UNION LIMITED

The financial statements and other financial information in the Annual Report were prepared by the management team of Newfoundland and Labrador Credit Union Limited and were approved by the Board of Directors.

Management is responsible for the preparation of the financial statements and believes that they fairly present the Credit Union's financial condition in accordance with the requirements of the Credit Union Act and Regulations hereunder and conform in all material aspects with International Financial Reporting Standards. To discharge its responsibilities for financial reporting and safeguarding of assets, management believes that it has established an appropriate system of internal audit and control which provides reasonable assurance at appropriate cost; that the assets are maintained and accounted for in accordance with its policies and procedures; and that transactions are recorded on the Credit Union's books and records.

KPMG LLP, has been appointed by the membership as independent auditors to examine and report on the financial statements. They have had full and free access to the Board of Directors and provide an objective independent review of the fairness of reported operating results and financial position. Their report outlines the scope of their examination and their opinion. Full financial statements are available upon request.

Allison Chaytor-Loveys
CHIEF EXECUTIVE OFFICER AND TREASURER

Jim Mayo
CHIEF FINANCIAL OFFICER



MANAGEMENT TEAM

Back Row, Left to Right:

Ciaran Grealis, Laurie Roberts, Cynthia Hawco, Shawn Parsons, Chris Grimes, Matthew Norman, Kent Farrell, Rod French

2nd Row, Left to Right:

Shannon Goodyear, Sandra Healey, Shane Flight, Michelle Dawe, Bernard Howlett, Mathieu Tremblay, Craig Penney, Dana Thompson, Jenny Alleway, Tanya Sullivan

Front Row, Left to Right:

Natasha Canning, Lisa Loveridge, Janice Kennedy-Humber, Tony Young, Jim Mayo, Allison Chaytor-Loveys, Glenn Bolger, Shelley Butler, Cathy Mattsson, Michelle McGrath, JoAnne Ballard



2018
FINANCIALS

NEWFOUNDLAND AND LABRADOR CREDIT UNION

STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS

Year ended December 31, 2018, with comparative information for 2017
(CDN dollars)

	2018	2017
	\$	\$
REVENUE		
Interest income	19,371,573	18,253,340
Investment income	1,078,898	992,880
	20,450,471	19,246,220
FINANCIAL EXPENSES		
Interest on members' deposits	5,912,106	5,668,949
Financial margin	14,538,365	13,577,271
OTHER INCOME		
Service charges	3,340,066	3,176,707
Other	184,978	204,434
Insurance commissions	1,031,760	855,421
Rental	140,513	209,368
	4,697,317	4,445,930
Financial margin and other income	19,235,682	18,023,201
NON INTEREST EXPENSES		
Personnel	10,044,468	9,629,025
General business	4,149,271	3,728,909
Occupancy	1,555,149	1,525,341
Members' security	1,670,111	1,510,071
Depreciation	909,808	908,151
	18,328,807	17,301,497
Income before income taxes	906,875	721,704
Income taxes	115,953	133,813
Net income and comprehensive income for the year	790,922	587,891
Retained earnings, beginning of year:		
As previously stated	22,310,099	21,854,208
Cumulative effect of adopting IFRS 9	(948,861)	-
As restated	21,361,238	21,854,208
Dividends	(137,000)	(132,000)
RETAINED EARNINGS, END OF YEAR	22,015,160	22,310,099

NEWFOUNDLAND AND LABRADOR CREDIT UNION
STATEMENT OF FINANCIAL POSITION

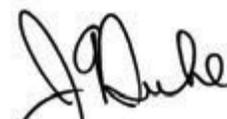
December 31, 2018, with comparative information for 2017
(CDN dollars)

	2018	2017
	\$	\$
ASSETS		
Cash and cash equivalents	6,793,039	9,378,134
Investments	56,041,406	52,553,612
Loans and mortgages receivable		
Personal loans	90,869,017	88,841,959
Mortgage loans	380,837,014	360,952,882
Commercial loans and mortgages	40,389,067	40,808,854
	512,095,098	490,603,695
Less allowance for impaired loans and mortgages	(2,656,492)	(1,044,559)
	509,438,606	489,559,136
Property and equipment	17,585,842	18,043,198
Derivative financial instruments	1,136,554	2,490,186
Other assets	2,208,943	2,006,921
	593,204,390	574,031,187
LIABILITIES AND RETAINED EARNINGS ATTRIBUTED TO MEMBERS		
Liabilities:		
Members' deposits	565,647,963	546,384,153
Note payable	677,784	-
Accounts payable and accrued liabilities	1,867,774	1,020,357
Severance provisions	1,859,155	1,826,392
Derivative financial instruments	1,136,554	2,490,186
	571,189,230	551,721,088
Retained earnings attributed to members	22,015,160	22,310,099
Commitments		
	593,204,390	574,031,187

APPROVED ON BEHALF OF THE BOARD:



Director



Director

NEWFOUNDLAND AND LABRADOR CREDIT UNION
STATEMENT OF CASH FLOWS

Year ended December 31, 2018, with comparative information for 2017
(CDN dollars)

	2018	2017
	\$	\$
CASH PROVIDED BY (USED IN) OPERATIONS		
Net income and comprehensive income for the year	790,922	587,891
Items not involving cash:		
Depreciation	909,808	908,151
Provision for impaired loans and mortgages	256,419	176,652
Financial margin	(14,538,365)	(13,577,271)
Current income taxes	-	113,652
Increase in severance provision	32,763	50,211
Deferred income tax expense	316,694	(55,825)
	(12,231,759)	(11,796,539)
Changes in operating assets/liabilities:		
Change in accounts payable and accrued liabilities	847,417	(89,792)
Change in members' deposits	18,998,677	2,156,103
Note payable	677,784	-
Change in loans and mortgages receivable	(21,792,620)	(15,320,494)
Change in other assets	262,814	651,929
Interest received	20,751,688	18,820,443
Interest paid	(5,646,974)	(5,703,662)
Income taxes paid	(374,876)	(205,152)
	1,492,151	(11,487,164)
INVESTING ACTIVITIES		
Decrease (increase) in investments	(3,487,794)	13,180,251
Purchase of property and equipment	(452,452)	(363,825)
	(3,940,246)	12,816,426
FINANCING ACTIVITIES		
Dividends paid on membership shares	(137,000)	(127,000)
Decrease in membership share capital	-	(132,082)
	(137,000)	(259,082)
Net increase (decrease) in cash and cash equivalents	(2,585,095)	1,070,180
Cash and cash equivalents, beginning of year	9,378,134	8,307,954
CASH AND CASH EQUIVALENTS, END OF YEAR	6,793,039	9,378,134



CEO/TREASURER'S REPORT

ALLISON CHAYTOR-LOVEYS – CEO AND TREASURER

In 2018, as we do every year, our employees gathered for an interactive Fireside Chat, a chance for colleagues to come together to discuss organizational highlights, previous successes, and goals for the future. Last year's Fireside Chats were especially momentous for Newfoundland and Labrador Credit Union (NLCU) as it was during these chats that we unveiled our new value proposition. A value proposition is the lens through which all decisions and actions, at every level of an organization, are funneled. It's our vision, our mission, and our daily motivation to take care of our members and help them achieve personal financial success. It is the culmination of everything we've done before and everything we do, summed up in a simple phrase: "Priority 1."

Delivering on Priority 1 means we take the time to get to know you, our members – your financial strengths and challenges, your current phase of life, and your goals for the future. It means we have the skills and expertise needed to excel, and a strong support system for our branch teams. Our members are always top of mind because you are at the heart of our value proposition: you are Priority 1.

In 2018, there were a number of initiatives we undertook to live up to our value proposition. We made improvements to products and services that continued to support the needs of our retail and business members. We adopted technologies and completed processes that helped us create more efficiency and productivity. We nurtured our teams so that they had the training, tools, support, and coaching they needed to make Priority 1 a reality for our members.

2018 FINANCIAL HIGHLIGHTS

At year-end, NLCU's assets were \$593,204,390 and 20,647 business owners and individuals were using our credit union for their financial service needs. The dollar value of these relationships increased to \$28,731 per member. Loan portfolios grew by 4.4% or \$21,491,403 and deposit balances grew by 3.5% or \$19,263,810. Off balance sheet assets (members' investments in mutual funds administered by Credential Asset Management Inc.) totaled \$137 million. Net income after tax of \$790,922 was transferred to retained earnings, which resulted in a year-end total of \$22,015,160. A member dividend of 5% was paid on equity shares.

IMPROVEMENTS TO PRODUCTS AND SERVICES

At NLCU, we are always mindful of the fact that we are the caretakers of your hard-earned money, that you trust us to provide the proper advice to help you achieve personal financial success and that you entrust the sustainability of your credit union to us. Guided by these responsibilities, we aim to provide products and services that are relevant, affordable, and convenient, while ensuring our continued growth and success. Doing so ensures NLCU can remain innovative and productive to meet your current and future financial needs.

Improving on our products and services is, therefore, an ongoing mission. Since our chequing packages were virtually unchanged for more than a decade, we knew it was time to take a close look at these offerings. After months of careful evaluation and research, we devised a streamlined suite of chequing accounts with updated or added features and introduced a brand new Seniors Program. This new suite of chequing packages provides you with competitively priced offerings with quality features and benefits.

Product and service changes were also introduced by one of our system partners. To grow and succeed in today's aggressive financial sector, our system partner for wealth management, online brokerage and insurance, Credential, merged with Qtrade and Northwest Ethical Investments on April 1, 2018, to create Aviso Wealth. With this merger, the new company has taken the best components of the three predecessor organizations to give credit union members access to best-in-class wealth and insurance solutions.

A strong business case and benefits derived from economies of scale were key factors behind Canadian credit unions adopting a new credit card provider, Collabria. In May, we launched NLCU Collabria Credit Cards which cater to the needs of individuals and businesses,

offering a wide variety of either Visa® or Mastercard® credit cards with low fees, comparable market rates, and an attractive rewards program. Collabria provides 24/7 Cardholder Service, access to account information online through MyCardInfo.com, and round-the-clock fraud monitoring and protection services for credit card members.

SMALL- AND MEDIUM-SIZED BUSINESS

At NLCU, we recognize the contributions that small- and medium-sized enterprises make to the economy of Newfoundland and Labrador. They employ the largest percentage of the private sector workforce, add diversity to our provincial economy, maintain growth during downturns in major resource-based sectors, and play an important role in creating multi-faceted and prosperous communities.

In 2018, we expanded our online services for business members with the introduction of Payroll, a new feature in MemberDirect Business. Some of the capabilities of Payroll include allowing business members to use their online banking system to quickly and easily migrate current payroll data; pay everyone, including full-time, part-time and seasonal employees; calculate and automatically pay all federal and provincial payroll taxes; and approve payments from anywhere in the world.

Another important initiative, in collaboration with other credit unions in the province, is the pursuit of a partnership with the Provincial Government for a Loan Guarantee Program to assist small- and medium-sized businesses. Similar programs have been successfully established in other provinces with significant results. We are confident such a partnership would have a positive impact on the growth of the small- and medium-sized business sector in Newfoundland and Labrador.

We were also pleased to see the release of Cash Cows, an animated, interactive, and easy-to-navigate online resource for business owners. Developed by the Credit Union Business Owner Strategy, Cash Cows provides insights on a range of topics important to business owners, from money management to business growth, marketing to succession planning, and more. Information contained in Cash Cows – viewable online at <https://cashcows.guide/> – is based on the collective wisdom of Canadian business owners and experts in credit union business and finance.

And lastly, plans for the conversion of our Water Street Branch into a Commercial Banking Centre are well on their way.

TECHNOLOGY, EFFICIENCY, AND COMPLIANCE

To keep pace with industry trends and member expectations, we made several investments in technology upgrades that create a better member service experience and create greater efficiencies for our branch teams. Cash recyclers were installed at our Mount Pearl and Freshwater Road branches. These machines automate the cash cycle, accepting and dispensing cash, storing money securely, and keeping an accurate accounting of cash on hand. We also installed envelope-less ATMs at our branches in Conception Bay South and Gander. With these ATMs, you can insert multiple cheques or bills without using an envelope. Additionally, the ATM will scan, count, and total your deposit for you. In November, we introduced receipt printers at all 12 of our branches, which negated the use of deposit slips for over-the-counter transactions. Now members can request a printed or electronic receipt, the latter of which is sent to your email inbox.

Many other projects at NLCU created efficiencies within our operations last year. We completed the second phase of our reconciliation software automation project, which created efficiencies for our Accounting team. To ensure our financial statements are in compliance with International Financial Reporting Standards (IFRS), we completed a substantial amount of work to implement IFRS 9. Last year, we continued development of our Enterprise Risk Management program, the goal of which is to identify and mitigate key risks that may impact the credit union now and in the future. In addition, our Credit team has implemented several changes to our lending processes to create efficiencies that will better serve our members.

During the year, we conducted ongoing routine internal auditing in addition to our annual external and network security audits. A biennial review was conducted of our compliance regime by our Director, Risk and Internal Audit to ensure compliance with the Proceeds of Crime and Anti-Money Laundering Act (PCAMLA); an external audit on mutual fund compliance was conducted by Credential Asset Management; and three internal branch audits were completed. All audits produced favourable results.

A DYNAMIC WORKPLACE

After more than a year of planning and preparation, we officially launched our new human resources information system in June. This new system, which includes an online portal and mobile app, allows employees to access their pay statements, update their personal information, request time off, view leave balances, review programs and benefits, and more. We've had great feedback from our team about this new system.

At the beginning of the year, we implemented a new performance management program for our branch teams. This new program enables supervisors to give more frequent and meaningful feedback to employees, as well as to discuss career pathing, coaching, and training needs. In addition to our annual Member Engagement Survey, we also began conducting quarterly member surveys to better gauge our service performance and provide timely feedback to our teams.

Our emphasis on professional development is a longstanding priority and last year there were a number of training offerings available to employees in the areas of investments, commercial credit and member service, including Fusion leadership refresher training for our entire management team. In particular, we placed a greater focus on regular one-on-one coaching, which has proven to be extremely valuable to our employees.

Our efforts to improve internal communications continued in 2018. On a quarterly basis, I held an "All-Hands Meeting" with our entire team whereby the agenda included items such as NLCU's progress in attaining our annual business plan goals and a two-way discussion on ongoing objectives and Priority 1 initiatives. During the year, the installation of video phones facilitated face-to-face communication despite geographical distance. We revised our quarterly newsletter and each issue now focuses on a particular theme and features a guest editor selected from our team. In addition, our Marketing & Communications team worked with our Human Resources team to create a communications guide for their department. The guide is meant to help the department better plan, prepare, and deliver enhanced communications. The Marketing & Communications team aims to work with each department, in turn, for the development of similar communication guides.

"Acts of Kindness" have become an ongoing community program at NLCU, and employees have shown their dedication to their communities by volunteering to collect and donate food, clothes, and funds for worthy organizations, clean parks, and serve food at soup kitchens, just to name a few. "Acts of Kindness" also played a role in our celebration of International Credit Union Day in October. As part of our festivities, throughout the week our NLCU teams performed "Acts of Kindness" in each of the communities where we are located.

We had another celebration in November – our Biennial Employee Service Awards. Award recipients were recognized for milestone years of service, were treated to dinner and were presented with a gift of their choosing. It was a memorable evening that celebrated the individual contributions of 31 employees who collectively represented 370 years of service at NLCU.

OUR FIRST PRIORITY

As technologies, marketplaces, regulatory environments, and member service requirements evolve, so too must your credit union. However, at every step in our evolution, the decisions we make and the actions we take are made for the benefit of our membership. You have always been, you are, and you will remain our Priority 1.

I would like to thank our Board of Directors and employees, who keep the best interests of our members at the forefront of everything they do. I would also like to thank you, our members, for your business, your continued support and your trust.

Respectfully submitted,



Allison Chaytor-Loveys
CHIEF EXECUTIVE OFFICER AND TREASURER





KATHERINE SEYMOUR AWARD

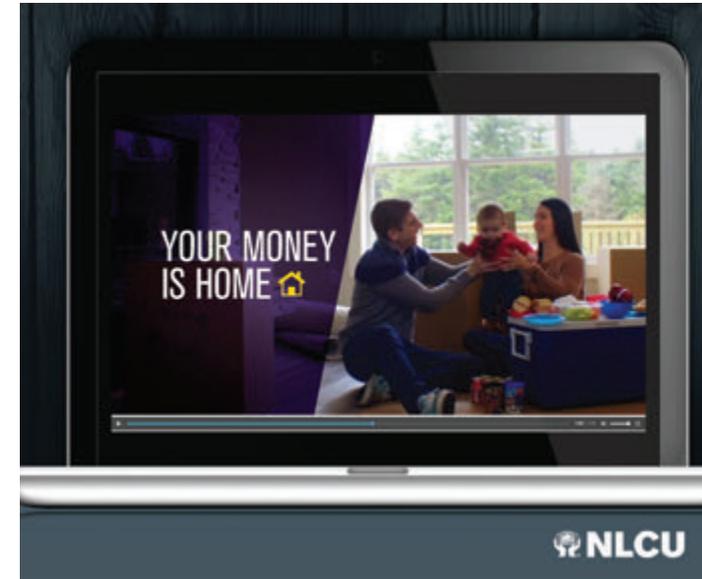
Ray Piercey, President (far right) and Glenn Bolger, Chief Operating Officer (far left), present Lisa Loveridge, Branch Manager, Member Service, Grand Falls-Windsor (left), and JoAnne Ballard, Assistant Branch Manager, Member Service, Grand Falls-Windsor with the Katherine Seymour Award in recognition of service excellence.



INNOVATION AWARD

Ray Piercey, President (far right) and Allison Chaytor-Loveys, Chief Executive Officer (far left) with the recipients of the Innovation Award (from left to right): Sandra Healey, Branch Manager, Member Service, Freshwater Road; Michelle McGrath, Director, Branch Operations; Cathy Mattsson, Manager, Lending; Shannon Goodyear, Director, Marketing and Communications; Lisa Loveridge, Branch Manager, Member Service, Grand Falls-Windsor.

The Innovation Award recognizes teams, departments and branches that have generated and implemented innovative ideas and strategies.



MACU AWARDS

Allison Chaytor-Loveys, CEO, (centre), Glenn Bolger, COO, (left) and Shannon Goodyear, Director, Marketing and Communications (right) accepted three Achievement in Marketing (AIM) Awards at the annual Marketing Association for Credit Unions (MACU) Gala on April 30 in Toronto, ON. NLCU received AIM awards in the Brand and Brand Building category for the "NLCU Brand Video" and in the Radio category for the "Acronym" campaign. Additionally, NLCU's television advertisements received an AIM award in the Television category.

NLCU
SERVICE AWARDS



NLCU
SERVICE AWARDS



5 YEARS OF SERVICE
(Back row from left to right): Lori Chaytor, Lori Fitzgerald, Mitchell Kennedy, Craig Penney, Regina Parrott
(Front row from left to right): Cherie Sheppard, Katlyn Roberts, Crystal Foote, Katie Lambert

10 YEARS OF SERVICE
(Back row from left to right): Linda Bursey, Laurie Roberts, Michelle Dawe
(Front row from left to right): Fallon Stringer, Janice Kennedy-Humber

15 YEARS OF SERVICE
(Back row from left to right): Jim Mayo, Sue Sheppard, Peter Bishop
(Front row from left to right): Natasha Canning, Jackie Ledrew, Tony Young



20 YEARS OF SERVICE
Trish Sears, Cathy Mattsson

25 YEARS OF SERVICE
Michelle Dinn

30 YEARS OF SERVICE
JoAnne Ballard, Sandra Healey

35 YEARS OF SERVICE
Mary Fardy, Maureen Daley, Lisa Loveridge

45 YEARS OF SERVICE
Allison Chaytor-Loveys

NLCU was once again selected as one of ATLANTIC CANADA'S TOP EMPLOYERS

by
Media Corp
Canada Inc.

NLCU
YOUTH AWARDS

BRIAN F. McDONALD SCHOLARSHIP

Winner of the 2018 Brian F. McDonald Scholarship, Jayme Kennedy (centre) of Corner Brook Regional High School, Corner Brook, the daughter of Janice Kennedy-Humber, Branch Manager, Member Service, Corner Brook (right). Presenting the cheque is Shelley Butler, Assistant Branch Manager, Member Service, Corner Brook (left).



OUTSTANDING SCHOOL AND COMMUNITY INVOLVEMENT SCHOLARSHIP

Winner of the 2018 Outstanding School and Community Involvement Scholarship, Emily Garlie (left) of O'Donel High School, Mount Pearl. Presenting the cheque is Allison Chaytor-Loveys, Chief Executive Officer.



OWEN GRIMES MEMORIAL SCHOLARSHIP

Winner of the 2018 Owen Grimes Memorial Scholarship, Garrett Holloway (right) of Heritage Collegiate, Lethbridge. Presenting the cheque is Shawn Parsons, Branch Manager, Member Service, Clarenville.

NLCU
COMMUNITY EVENTS

17TH ANNUAL ROD BENSON MEMORIAL GOLF TOURNAMENT

It was a jaw-dropping first tee-off at the 11th Hole on August 29, 2018, at the 17th Annual Rod Benson Memorial Golf Tournament. Golfer Don Squibb made the Hickman Automotive Group 'hole-in-one' shot that won him a 2019 Jeep Cherokee North (shown in 1st photo standing in front of the prized Jeep (centre left)). Presenting the prize was Keith Taylor, Fleet Manager of Hickman Automotive Group (centre left) with Rod Benson Golf Committee Chairs, Shane Flight (far right) and Shannon Goodyear (far left).



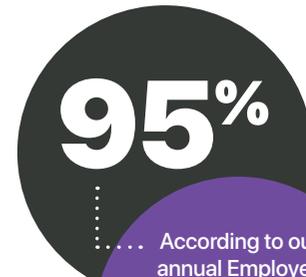
The Tournament raised approximately \$40,000 for provincial charities, with \$10,000 going to the Tournament's Charity of Choice, Kids Eat Smart Foundation Newfoundland and Labrador (2nd photo showing a cheque being awarded to Celina Stoyles, KES NL Executive Director (right) by Golf Committee Chairs, Shane Flight (left) and Shannon Goodyear (centre)).

Thank you to our major sponsors' continued support: NLCU, CDL Holdings, The Co-operators Group, E.C. Boone, NEI Investments, Diebold Nixdorf, Credential Financial, and The Cumis Group.



15TH ANNUAL WALK-A-THON

The Newfoundland and Labrador Credit Union Charitable Foundation held its 15th Annual Walk-A-Thon June 3, 2018, raising over \$25,000 for provincial charities. Walks were held at 8 locations across the province with all 12 of NLCU's branches represented. This year's Charity of Choice was the Autism Society, Newfoundland and Labrador (ASNL) in support of their delivery of the Classroom Awareness Program.



... According to our annual Employee Engagement survey, that's the percentage of NLCU employees that enjoy the work they currently do.

NLCU CHARITABLE FOUNDATION CORPRATION
2018 DONEES

AboutFace Craniofacial Family Society
Allied Youth NL
Alzheimer Society Newfoundland and Labrador Inc.
The Arthritis Society NL Division
Association for New Canadians
Autism Society of Newfoundland and Labrador
 – Trinity Conception Placentia Chapter
Autism Society of Newfoundland and Labrador
Avalon Dragon Boating Inc. (Central NL Dragons)
Bay St. George Sick Children’s Foundation, Inc.
Big Brothers Big Sisters of Eastern Newfoundland
Boys and Girls Clubs of Canada – NL Region
Bridges to Hope Inc.
Canadian Cancer Society – NL Division
Canadian Hard of Hearing Association Newfoundland and Labrador
Canadian Liver Foundation – Newfoundland Chapter
Canadian Mental Health Association – NL Division
Canadian Red Cross – NL Region
The Candlelighters Association of Newfoundland and Labrador
Cerebral Palsy Association of NL Inc.
Children’s Wish Foundation of Canada – NL Chapter
Choices for Youth
The Church Lads’ Brigade (C.L.B.)
CNIB Newfoundland and Labrador
Community Food Sharing Association
Corduroy Brook Enhancement Association
Crohn’s and Colitis Canada – Western Chapter
Crohn’s and Colitis Canada – Trinity Conception Chapter
Cystic Fibrosis Canada – NL Chapter
Dr. H. Bliss Murphy Cancer Care Foundation
Dr. Jack Hand Legacy Foundation
The Duke of Edinburgh’s Award Programme – NL Division
Easter Seals Newfoundland and Labrador
Eating Disorder Foundation of Newfoundland and Labrador
Epilepsy Newfoundland and Labrador
Exploits Search and Rescue
Faith Haven Animal Shelter
Food Bank – MUN Campus
Food Bank – St. Kevin’s Parish
The Gathering Place Inc.

Grand Falls-Windsor, Bishops Falls Community Food Bank
Health Care Foundation “Music and Memory”
Heart and Stroke Foundation of Newfoundland and Labrador
Iris Kirby House Foundation, Inc.
Janeway Children’s Hospital Foundation
Juvenile Diabetes Research Foundation Canada – St. John’s
The Kidney Foundation of Canada – NL Branch
Kids Eat Smart Foundation Newfoundland and Labrador
KidSport Newfoundland and Labrador
Leukemia and Lymphoma Society of Canada
 – Atlantic Canada Region
The Lung Association Newfoundland and Labrador
Mazol Shriners (Burn Unit)
Ministerial Association – Food Bank Lab West
MS Society of Canada – Avalon Chapter
The Murphy Centre
Newfound Foundation (Newfound Riders)
Newfoundland & Labrador Down Syndrome Society
Newfoundland and Labrador Foster Families Association
Newfoundland and Labrador Palliative Care Association
Opera on the Avalon
The Pottle Centre
Rainbow Riders – St. John’s Therapeutic Riding Association
Ronald McDonald House NL
Rotary: Caribou Group of Rotary
Rotary: Foundation for the Rotary Club of St. John’s
Salvation Army, Wiseman Centre
School Lunch Association Inc.
Seniors NL
Single Parent Association of Newfoundland
The Society of St. Vincent de Paul (St. Peters Food Bank)
SPCA – Clarenville Area
SPCA – Gander & Area
SPCA – Southwest Coast
Special Olympics Newfoundland and Labrador Inc.
St. John’s Status of Women’s Council
 – St. John’s Womens’ Centre
Stella Burry Community Services and Foundation
Stephenville Emergency Food Services
Toys for Joy
Trinity-Conception-Placentia Health Care Foundation
Tuckamore Festival
Vera Perlin Society
Western Regional Hospital Foundation
Wooden Boat Museum Newfoundland – Humber Community
Young Adult Cancer Canada



NLCU CHARITABLE FOUNDATION'S ANNUAL LUNCHEON

On November 16, 2018, the NLCU Charitable Foundation Corporation hosted its annual Charities Luncheon and distributed approximately \$72,500 to 84 charities throughout the province. Since its inception in 2002, the Foundation has donated over \$1 million to charities in our province.

OUR CONTACTS AND LOCATIONS

BOARD OF DIRECTORS

Raymond Piercey – President* and Board Chairman

Maureen Singleton – 1st Vice President*

Allan Skanes – 2nd Vice President*

Patrick Collins*

Jonathon Duke

Elmer Ryzuk

Nancy Healey

Sheena McCrate

James Davis

Allison Chaytor-Loveys – CEO and Treasurer[†]

Glenn Bolger – COO and Corporate Secretary[†]

Jim Mayo – CFO[†]

Tracy Wells – Recording Secretary

^{*}Executive Committee

[†]Appointed

MANAGEMENT (Corporate Office)

Allison Chaytor-Loveys – CEO

Glenn Bolger – COO

Jim Mayo – CFO

Kent Farrell – Director, Credit

Shane Flight – Director, Information Systems

Shannon Goodyear – Director, Marketing and Communications

Bernard Howlett – Director, Risk and Internal Audit

Tony Young – Director, Advice and Service

Michelle McGrath – Director, Branch Operations

Laurie Roberts – Director, Human Resources

Cathy Mattsson – Manager, Lending

Matthew Norman – Manager, Accounting and Finance

Tracy Wells – Executive Assistant

Teleservice: 1-800-563-3300

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  NEWFOUNDLAND AND LABRADOR CREDIT UNION

BRANCH MANAGERS (MEMBER SERVICE)

240 Water Street

St. John's, NL A1C 1B7

754-2630 (Corporate Office)

722-5824 (Water Street Branch)

Chris Grimes

341 Freshwater Road

St. John's, NL A1B 1C4

754-2312

Sandra Healey

38 Main Street

Corner Brook, NL A2H 6Z7

634-5341

Janice Kennedy-Humber

1 Pinsent Drive

Grand Falls-Windsor, NL A2A 2S8

489-9051

Lisa Loveridge

Labrador Mall, 500 Vanier Avenue

Labrador City, NL A2V 2W7

944-7701

Natasha Canning

BRANCH MANAGERS (MEMBER SERVICE)

119 Columbus Drive

Carbonear, NL A1Y 1A6

596-5044

Craig Penney

51 Commonwealth Avenue

Mount Pearl, NL A1N 1W7

747-9415

Chris Grimes

6 Roe Avenue

Gander, NL A1V 1W5

256-3537

Rod French

320 Torbay Road

St. John's, NL A1A 5B5

726-4013

Michelle Dawe

89 Conception Bay Highway

Conception Bay South, NL A1W 3A3

834-9520

Ciaran Grealis

10 Shoal Harbour Drive

Clareville, NL A5A 2C4

466-4590

Shawn Parsons

69 Main Street

Stephenville, NL A2N 1H9

643-2111

Cynthia Hawco

WEALTH MANAGEMENT ADVISORS

240 Water Street

St. John's, NL A1C 1B7

758-8258 (office)

690-0922 (cell)

Tony Young CFP, Director, Advice and Service

tyoung@nlcu.com

341 Freshwater Road

St. John's, NL A1B 1C4

758-8253 (office)

693-4110 (cell)

Don Halleran PFP, FICB

dhalleran@nlcu.com

51 Commonwealth Avenue

Mount Pearl, NL A1N 1W7

747-9415 (office)

690-9498 (cell)

Darren Chislett CFP

dchislett@nlcu.com

38 Main Street

Corner Brook, NL A2H 6Z7

634-5341 (office)

632-0363 (cell)

Tina Skinner PFP

tskinner@nlcu.com

341 Freshwater Road, Suite 101

St. John's, NL A1B 1C4

754-2312 (office)

690-4990 (cell)

Gregory Murray CFP

gmurray@nlcu.com

1 Pinsent Drive

Grand Falls-Windsor, NL A2A 2S8

489-9051 (office)

486-4958 (cell)

Peter Bishop

pbishop@nlcu.com

6 Roe Avenue, Box 130

Gander, NL A1V 1W5

256-3537 (office)

256-3976 (cell)

Suellen Fudge PFP

sfudge@nlcu.com

YOUR MONEY

CHEQUING SERVICES

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Prime Account
Self-Serve Electronic Transaction Account Packages
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SAVINGS

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HEADSTART™ Account
Monthly Savings Plan
Online Savings Account
Plan 24® Account

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NLCU Collabria Classic Mastercard®
NLCU Collabria Flexrate Mastercard®
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MemberDirect® Mobile Banking
MemberDirect® Online Banking
Qtrade Investor*

ADDITIONAL SERVICES

Bill Payments	Night Depository
Certified Cheques	Payroll Deduction
Direct Payments	Safekeeping
Grad Package	Safety Deposit Boxes
Legal Witnessing	World Currency Centre
Money Orders	

YOUR FUTURE

INVESTMENT PRODUCTS AND SERVICES

Debentures
Group Registered Retirement Savings Plan
Monthly Registered Retirement Savings Plans
Mutual Funds*
(available through Credential Asset Management Inc.)
Registered Disability Savings Plans
Registered Education Savings Plans
Registered Retirement Income Funds
Registered Retirement Savings Plans
S&P/TSX 60 Index Linked Term Deposits
Self-Directed Registered Retirement Savings Plans
Tax-Free Savings Accounts
Term Deposit Receipts

INSURANCE

Credit Life and Disability Insurance
Credit Term Life Insurance
Critical Illness Insurance
Disability Insurance
Group Benefits
Group Retirement Services
Home/Auto Insurance (available through The Co-operators Group Insurance)
Life Insurance
Long-Term Care Insurance
Mortgage Insurance (including job loss, disability and critical illness)
Personal Health Insurance
Travel Insurance

FINANCIAL MANAGEMENT

Income Tax Preparation
Trust Services
Wealth Management Financial Planning and Insurance Services

YOUR FINANCING

LOANS AND MORTGAGES

Chequing Overdraft Protection
Energy-Efficient Mortgages
Graduate Vehicle Loan Rebate
Home Equity Loans
Mortgage Loans
Personal Lines of Credit
Personal Loans
RRSP Lines of Credit
RRSP Loans
Student Loans & Education Lines of Credit

YOUR BUSINESS

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Commercial Loans
Commercial Mortgages
Corporate Accounts
Fisheries Loan Guarantee Program
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ALT Hotel

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EAST PORT PROPERTIES

130 Eileen Stubbs Ave, Suite 25 North, Dartmouth, NS B3B 2C4 eastportproperties.ca

COVER PHOTO CREDITS:

(from top to bottom)

Employees from our Corner Brook branch, shown with their children, collecting books for NLCU's province-wide book drive.

NLCU CFC are proud supporters of The Alzheimer Society's Coffee Break.

Over several years, employees from NLCU's Carbonear branch have volunteered for McHappy Day.

Employees from across the province have participated in food drives throughout the year as part of NLCU's Acts of Kindness program.

Employees from NLCU's Grand Falls-Windsor branch are shown here, wearing jerseys for Humboldt. NLCU raised money across the province to support the victims, their families, and survivors of the Homboldt tragedy.

Each NLCU branch held their own Coffee Break to raise money for The Alzheimer Society's annual fundraiser 'Coffee Break'. Employees of the Fall River Plaza branch are shown here.

Employees at NLCU's Stephenville branch host a Sidewalk Event with a BBQ and live music to help raise funds for our NLCU Charitable Foundation.



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