Dear Members,

It has been a productive and eventful year at Connex. As a long-time member, and now Chair of the Board, I’ve had the benefit to witness the tremendous growth we’ve experienced, while maintaining a steadfast commitment to our members and the communities we serve.

Early in 2018, we increased teller availability with Interactive Teller Machines (ITM) at our Branford, Guilford, Hamden, Meriden, Monroe, North Haven and Orange branches. Extended service hours are 7:00 a.m. to 7:00 p.m., Monday through Friday, and 8:00 a.m. to 1:00 p.m. on Saturday. Members enjoy personal, face-to-face service, while managing their finances including deposits, withdrawals, transfers, loan payments and most shared branching transactions.

Summer of 2018 brought excitement, as we opened our eighth, and first in Fairfield County, full-service branch at 155 Main Street, Monroe. Part of our ongoing growth and convenience strategy, this new branch offers value to existing members while creating opportunities to reach new members in the community.

2019 brings several changes to the Connex Board of Directors. Mari Power, Emeritus Director, has stepped down from the Board. Mari began her service on the Connex Board in 1996. Her expertise was greatly valued in the areas of Strategic Planning and Marketing. We thank her for over 20 years of dedicated volunteer service. We also announce the retirement of Fred Heimann and Mary Semedo. Fred and Mary will continue to serve as Emeritus Directors to the board. You may recall that Fred was the immediate past Chairman, a role he held for 17 years. Wesley J. Johnson, Jr. has been re-elected to the Board for a three-year term, and newly elected to the Board are Michael Blend and Malcolm Ellis. All three gentlemen, bring valuable skills and perspectives to our member populated volunteer group. We look forward to their contributions in ensuring the continued success of your credit union.

Finally, I thank you, our members. I am grateful to be part of an incredible Board of Directors working diligently on your behalf to help Connex Credit Union thrive and help you to achieve your financial goals. When you succeed, we all succeed.

Very truly yours,

Janice Bryden
Chair of the Board of Directors
Dear Members,

Connex Credit Union had another outstanding year in 2018. We welcomed nearly 5,800 new members, surpassing 58,000 members, and grew to approximately $632 million in assets. We also had another year of solid results in our external audit from Whittlesey, as well as our Department of Banking regulatory examination. Our Net Worth Ratio remained very strong at nearly 10.00%, which means Connex is significantly above the regulatory definition of a “Well-Capitalized” financial institution. Connex is proud to announce that we were once again designated a Five-Star “Superior” organization by Bauer Financial, Inc., the nation’s leading independent bank and credit union rating and research firm. This award is reserved for financial institutions that excel in capital, asset quality, profitability and other fiscal areas. We have earned this distinction every year since 1995.

Our continued focus on customer advocacy allows us to provide members with solid financial advice and guidance. I am proud to share with you that in 2018 we were recognized with the Louise Herring Philosophy-in-Action Member Service Award which is awarded to a credit union for its internal programs and services that benefit membership. Connex received 1st Place for presenting a financial literacy workshop in Spanish to food bank recipients in New Haven. We also received 1st Place in the Desjardins Financial Education Award - Adult for our Specialty Community Workshops. Connex provides free workshops throughout the year to members and non-members of the communities we serve. Many of these sessions encourage developing strong savings habits, responsible money management and information about how we can assist in various life events, such as purchasing a home or buying a car.

Connex has a proud tradition of giving back to our surrounding communities. In 2018, we donated over $13,000 through our Coins-for-Change program to local non-profit organizations and granted $5,000 in scholarships to members seeking higher education. We also supported worthy organizations like the Connecticut Food Bank, Habitat for Humanity, The Diaper Bank and many other important causes through both monetary donations and employees that volunteered their time throughout the year.

In closing, I would like to thank you for your membership with Connex Credit Union. We look forward to working with you in 2019 and helping you achieve your financial goals.

Sincerely,

Frank Mancini
President and CEO, Connex Credit Union
The following section provides financial information of Connex Credit Union (the Credit Union) as of December 31, 2018 and for the year then ended.

The Credit Union has a Supervisory Committee, which is appointed by the Board of Directors. The Supervisory Committee oversees audits related to financial information ensuring that proper internal controls are maintained and ensuring the accuracy of the Credit Union’s financial information. The Committee periodically meets with management, officials and the Credit Union’s independent accountants to review the financial affairs and financial results of the Credit Union. The Committee reports its activities to the membership at the annual meeting. An audit of the Credit Union's financial statements was performed by an independent certified public accounting firm as of September 30, 2018 and for the fiscal year then ended, and we received an unqualified opinion. A complete copy of the audited financial statements is available upon request.

### Statements of Financial Condition (Unaudited) Consolidated
As of December 31, 2018 and 2017

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans - net</td>
<td>$539,565,087</td>
<td>$459,839,040</td>
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<tr>
<td>Cash</td>
<td>6,166,927</td>
<td>7,557,434</td>
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<tr>
<td>Investments</td>
<td>74,378,562</td>
<td>82,510,949</td>
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<tr>
<td>Accrued Interest Receivable</td>
<td>1,784,262</td>
<td>1,526,527</td>
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<tr>
<td>Property and Equipment - Net</td>
<td>4,829,058</td>
<td>4,114,565</td>
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<tr>
<td>NCUSIF Deposit</td>
<td>4,336,727</td>
<td>3,927,760</td>
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<tr>
<td>Other Assets</td>
<td>1,100,425</td>
<td>5,717,477</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$632,181,048</td>
<td>$565,193,752</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members' Share Accounts</td>
<td>$547,558,176</td>
<td>$469,339,073</td>
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<tr>
<td>Accrued Dividends Payable</td>
<td>439,601</td>
<td>220,639</td>
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<tr>
<td>Notes Payable</td>
<td>15,802,950</td>
<td>29,718,444</td>
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<tr>
<td>Other Liabilities</td>
<td>5,443,367</td>
<td>6,288,545</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>$569,244,094</td>
<td>$505,566,701</td>
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<tr>
<td><strong>Equity</strong></td>
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<tr>
<td>Regular Reserve</td>
<td>$5,626,342</td>
<td>$5,626,342</td>
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<tr>
<td>Merged Equity</td>
<td>641,878</td>
<td>641,878</td>
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<tr>
<td>Undivided Earnings</td>
<td>57,293,837</td>
<td>53,170,347</td>
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<tr>
<td>Accumulated Other Comprehensive Income</td>
<td>(625,103)</td>
<td>188,484</td>
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<tr>
<td><strong>Total Equity</strong></td>
<td>$62,936,954</td>
<td>$59,627,051</td>
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<tr>
<td><strong>Total Liabilities and Equity</strong></td>
<td>$632,181,048</td>
<td>$565,193,752</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on Loans</td>
<td>$18,338,578</td>
<td>$15,626,538</td>
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<tr>
<td>Interest on Investments</td>
<td>1,979,332</td>
<td>1,414,633</td>
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<td>Other Operating Income</td>
<td>5,792,910</td>
<td>7,899,325</td>
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<td><strong>Total Operating Income</strong></td>
<td>$26,110,820</td>
<td>$24,940,496</td>
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<tr>
<td><strong>Operating Expenses</strong></td>
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<td></td>
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<tr>
<td>Compensation and Benefits</td>
<td>$8,554,969</td>
<td>$10,104,697</td>
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<tr>
<td>Other Operating Expenses</td>
<td>7,750,294</td>
<td>7,621,125</td>
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<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>$16,305,263</td>
<td>$17,725,822</td>
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<td><strong>Non Operating Expenses</strong></td>
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<tr>
<td>Provision for Loan Losses</td>
<td>1,100,425</td>
<td>1,100,425</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td>$17,950,248</td>
<td>$19,488,645</td>
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<td>Income Before Dividends</td>
<td>8,160,578</td>
<td>5,451,851</td>
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<tr>
<td>Dividend Expense</td>
<td>3,766,676</td>
<td>2,178,150</td>
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<tr>
<td>Interest on Borrowed Money</td>
<td>583,489</td>
<td>479,712</td>
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<tr>
<td><strong>Non Interest Income or Expense</strong></td>
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<td></td>
</tr>
<tr>
<td>Gain/(Loss) on Investments</td>
<td>31,607</td>
<td>555,402</td>
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<tr>
<td>Gain/(Loss) on Disposition of Assets</td>
<td>6,264</td>
<td>(6,481)</td>
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<tr>
<td>NCUA</td>
<td>275,211</td>
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<tr>
<td><strong>Net Income</strong></td>
<td>$4,123,489</td>
<td>$3,342,910</td>
</tr>
</tbody>
</table>
MANAGEMENT STAFF

Barbara Bafumi  
Assistant Vice President, Controller

Suzanne Mink  
Assistant Vice President, Consumer Lending

Jason Rochefort  
Assistant Vice President, Customer Advocacy

Michael Taylor  
Assistant Vice President, Indirect Lending

Tamara Martin  
Director of Mortgage Lending

Nadine Martone  
Director of Member Service

Amy Moquet  
Director of Human Resources

Louise Nestor  
Director of Marketing

Kathleen O’Connor  
Director of Consumer Lending

BRANCH MANAGERS

Sherry Costa  
Assistant Branch Manager Monroe

Hannah Dewey  
Guilford

Tameeka Lockwood  
New Haven

Michael Nowicky  
Meriden

Melissa O’Connor  
North Haven

Michelle Panzo  
Orange

Frank Pomarico  
Hamden

Gezim Stroka  
Branford

BOARD OF DIRECTORS

Janice Bryden  
Chair

Lisa Fitzgerald  
Vice Chair

Corey Stone  
Secretary

Kimberly Andrews  
Treasurer

Fred Heimann  
Wesley Johnson, Jr.

Gregory MacLeod  
Mary Semedo

Matt Turner  
Michael Blend

Dave Clark  
Advisory Director

Mari Power  
Emeritus Director

Lisa Fitzgerald  
Vice Chair
2018 COMMUNITY INVOLVEMENT HIGHLIGHTS

Below are a few examples of the many charitable and community activities Connex has participated in during the past year.

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**Coins-for-Change The Connection**

Carl Casper, Executive Vice President and Chief Operating Officer for Connex Credit Union, presents a check in the amount of $1,512.30 to Allison DeBlasio, Associate Director of Communications for The Connection. The Connection helps nearly 6,000 families and individuals each month with stable housing, behavioral health, and substance abuse treatment. The Coins-for-Change program charges a five percent fee to members and a seven percent fee to non-members who cash in their coins at our Hamden, North Haven, Monroe and Guilford branches. The fees collected, more than $13,000 annually, are donated to charitable organizations in the community.

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**CT Food Bank Workshop Presentation**

Cecilia Tuxpan (left), Connex Collections Officer, and Louise Nestor, Director of Marketing, worked with the CT Food Bank to provide a workshop on financial literacy to twenty one New Haven area residents. The workshop, presented in English and Spanish, covered how to manage money and credit, setting financial goals and also provided budgeting information. Louise and Cecilia worked one-on-one with attendees to complete a budget worksheet.

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**Connex College Scholarships**

Frank Mancini, Connex President and Chief Executive Officer (left) and Carl Casper, Executive Vice President and Chief Operating Officer (right), present a check for $2,000 to Nicole Lemieux, winner of the Arthur B. Haesche Memorial Scholarship. This scholarship is awarded to a student majoring in business or finance. Lemieux, a Daniel Hand High School (Madison) graduate is majoring in Business at Providence College. Three scholarships are offered annually to qualified Connex members enrolled in a 2-year or 4-year college program.

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**Habitat for Humanity**

Connex employees and family members helped support our mission of giving back to our communities by volunteering for a day of work at a Habitat for Humanity home building site. In addition, Connex donated $1,000 to Habitat for Humanity to support their efforts to help families reach the dream of home ownership.

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**Monroe Branch Grand Opening—Supporting Sprint for Monroe**

Left to right, Janice Bryden, Chair, board of directors, Connex Credit Union; Frank Mancini, president and CEO, Connex Credit Union; Amy Shelin Primorac, Sprint for Monroe; Dr. Paul Moyse, Sprint for Monroe; and Carl Casper, executive vice president & chief operating officer, Connex Credit Union; as part of the Grand Opening celebration for our new Monroe Branch, Connex donated $1,000 to Sprint for Monroe, an annual road race with proceeds benefiting the Monroe Food Pantry, Project Warmth, Monroe Volunteer EMS, Stepney Volunteer Fire and Rescue, Monroe Police Department, as well other community organizations.

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**ConneXfactor Grand Prize Winner**

Connex Credit Union President and Chief Executive Officer Frank Mancini (right) presents a check for $3,000 to 2018 ConneXfactor Grand Prize Winner Brendan Galvin. ConneXfactor is a 6-month financial fitness competition where five individuals set financial goals and work with a Connex Financial Advocate to develop a plan to reach those goals. Galvin worked closely with his coach, Connex Financial Advocate Tameeka Lockwood, to significantly reduce his debt, start a retirement savings plan and set up a substantial emergency fund.
Mailing Address
P.O. Box 477
North Haven, CT 06473

Branch Locations

Branford
620 West Main Street

Guilford
849 Boston Post Road

Hamden
2100 Dixwell Avenue
Hamden Plaza

Meriden
533 S. Broad Street
Townline Square Shopping Center

Monroe
155 Main Street

New Haven
2 Whitney Avenue

North Haven
412 Washington Avenue

Orange
212 Boston Post Road

connexcu.org

1-800-CR-UNION