We are proud to share Golden 1 Credit Union’s achievements in 2018. With an 85-year legacy of exceptional service to our members, it is fitting that we began the year by extending membership eligibility to all Californians, and ended it by warmly welcoming our one-millionth member. These milestones provided bookends for a year of growth and giving back.

We deliver financial solutions with value, convenience, and service to our members and offer an expansive library of free financial education resources and workshops to help hard-working Californians reach their financial goals. We continue to make investments in innovative technologies. We have also expanded our physical presence in the San Francisco Bay Area, opening home loan centers in Campbell and Pleasanton, and a new branch in the burgeoning neighborhood of Mission Bay.

The Credit Union is on solid financial footing with assets exceeding $12 billion and a net capital position of $1.4 billion. Member deposits reached $10.7 billion, led by growth in share savings, free checking, and certificates. We granted $4.4 billion in home, auto, and personal loans. Above all, we are about people helping people, and assisting our members to attain their dreams of homeownership, retirement, car ownership, and more.

We continued our commitment to giving back, contributing $1.5 million to programs that increase educational opportunities, strengthen financial well-being, and make communities great. We were also there for our members when they needed us most, donating $45,000 for victims of the devastating wildfires and providing our members with low-interest loans, payment deferments, and other special accommodations.

And we gave $14.5 million in credit card cash rebates directly to our members in 2018, again illustrating our commitment to enhancing the financial well-being of our members and communities.

We look forward to another 85 years of helping our members live their best life in the diverse and vibrant communities of California. We care. We serve with pride. We are Stronger Together!

Ting Lan Sun
Chair
Craig L. Brown
Secretary/Treasurer
Donna A. Bland
President and Chief Executive Officer

“I am committed to exceeding expectations in everything I do to support the success of the Credit Union.”

– Jim Cox
Golden 1 Employee

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– Jim Cox
Golden 1 Employee
One of the core values of Golden 1 Credit Union is reliability. We strive to ensure that Golden 1 members can rely on our financial strength and security. With this in mind, the Supervisory Committee is responsible for ensuring that Credit Union policies and procedures adequately protect our members’ interests. We are also responsible for providing reasonable assurance that the regulations, policies, and procedures that govern the institution are properly followed and for providing an annual report on the Credit Union’s financial condition and the results of its operations.

The Committee is assisted in carrying out its responsibilities by our Audit Services and Compliance Departments. The Credit Union is also periodically examined by regulatory agencies, such as the California Department of Business Oversight and the National Credit Union Administration.

We retained the services of the independent accounting firm of Moss Adams LLP, Certified Public Accountants, to perform an audit of the Credit Union’s financial statements as of and for the years ended December 31, 2018 and December 31, 2017. In their opinion, the balance sheets and related statements of income present fairly, in all material respects, the financial position and results of operations for Golden 1 Credit Union in conformity with generally accepted accounting principles.

We wish to express our appreciation to the Board of Directors, management, and staff for their continued support.

Respectfully submitted,
Supervisory Committee
"I always put our members first! We are so lucky to work for a company that truly values our members and the communities we serve."

– Windi Wolger
Golden 1 Employee

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans to members</td>
<td>$8,780,221,431</td>
<td>$8,121,992,450</td>
</tr>
<tr>
<td>Net deferred loan costs</td>
<td>39,633,846</td>
<td>39,657,119</td>
</tr>
<tr>
<td>Loss allowance for loan losses</td>
<td>(69,138,727)</td>
<td>(63,313,882)</td>
</tr>
<tr>
<td>Cash</td>
<td>8,750,716,555</td>
<td>8,110,359,887</td>
</tr>
<tr>
<td>Interest-bearing deposits and other investments</td>
<td>1,404,585,069</td>
<td>1,485,803,603</td>
</tr>
<tr>
<td>Investment securities available for sale</td>
<td>476,453,188</td>
<td>321,290,387</td>
</tr>
<tr>
<td>Investment securities held to maturity</td>
<td>762,374,832</td>
<td>767,141,272</td>
</tr>
<tr>
<td>Payroll deductions/ACH receivable</td>
<td>422,605,922</td>
<td>399,459,145</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>75,700,070</td>
<td>76,114,416</td>
</tr>
<tr>
<td>Other assets</td>
<td>191,356,163</td>
<td>172,393,713</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$12,255,270,008</strong></td>
<td><strong>$11,486,760,824</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES &amp; EQUITY</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members' shares:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regular shares</td>
<td>$2,719,483,030</td>
<td>$2,433,688,164</td>
</tr>
<tr>
<td>Checking and money market accounts</td>
<td>6,116,218,870</td>
<td>5,904,236,967</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>1,886,444,883</td>
<td>1,687,152,664</td>
</tr>
<tr>
<td><strong>Total shares</strong></td>
<td><strong>10,722,146,783</strong></td>
<td><strong>10,025,080,775</strong></td>
</tr>
<tr>
<td>Dividends payable</td>
<td>4,430,116</td>
<td>2,611,164</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>135,615,379</td>
<td>159,927,263</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$10,862,192,248</strong></td>
<td><strong>$10,187,619,222</strong></td>
</tr>
<tr>
<td>Members' equity:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appropriated retained earnings</td>
<td>78,110,584</td>
<td>78,110,584</td>
</tr>
<tr>
<td>Unappropriated retained earnings</td>
<td>1,330,425,498</td>
<td>1,235,612,536</td>
</tr>
<tr>
<td>Accumulated other comprehensive loss</td>
<td>(18,581,498)</td>
<td>(14,581,498)</td>
</tr>
<tr>
<td><strong>Total members' equity</strong></td>
<td><strong>$12,255,270,008</strong></td>
<td><strong>$11,486,760,824</strong></td>
</tr>
</tbody>
</table>
# STATEMENTS OF INCOME
YEARS ENDED DECEMBER 31, 2018 AND 2017

## INTEREST INCOME
- Loans
  - Interest-bearing deposits and other investments
  - Investment securities
- $315,932,077
- $281,684,200
- $23,706,616
- $32,741,476
- $39,896,454
- $30,312,612
- $379,535,947
- $344,739,295

## INTEREST EXPENSE
- Dividends on members' shares
- Other interest
- Net interest income
- Provision for loan losses
- Net interest income after provision for loan losses
- $40,073,727
- $4,488,026
- $334,953,636
- $200,160,079
- $59,466,846
- $45,995,056
- $275,416,782
- $210,592,062

## NON-INTEREST INCOME
- Checking accounts fee income
- Visa® fee income, net of rebate
- Loan fee income
- Gain on sale of investments, loans, and other real estate owned
- Other revenues
- $30,948,092
- $4,888,134
- $6,685,019
- $2,450,424
- $6,685,766
- $108,817,408
- $110,920,554

## NON-INTEREST EXPENSE
- Compensation and benefits
- Operations
- Data processing
- Occupancy
- Gain on sale of assets
- Other
- $135,730,140
- $99,791,898
- $21,900,733
- $21,999,803
- $21,935,395
- $13,952,026
- $289,421,290
- $191,981,977
- $93,921,324
- $18,937,279
- $20,862,930
- $2,691
- $7,651,906
- $271,585,715
- $94,812,962
- $89,856,662

## Net Income
- $94,812,962
- $89,856,662
At Golden 1 Credit Union, giving back to the communities we serve is core to who we are and a hallmark of our “people helping people” philosophy. As a trusted community partner, Golden 1 works to increase educational opportunities, strengthen financial well-being, and make communities great.

In 2018, the Credit Union contributed more than $1.5 million through our grant and scholarship programs, food bank donations, and help for homeless youth.

We also hosted 56 nonprofit organizations in the Community Suite at Golden 1 Center. Nearly 900 community members enjoyed this incredible experience at Sacramento Kings games, concerts, and special events.

When disasters like the Carr and Camp Fires struck California in 2018, we offered short-term loans to help our members get through difficult times. We also donated to local relief organizations to provide food, shelter, and other immediate necessities for those suffering.

Our employees generously give back to their communities by devoting time to help neighbors in need. Employees also donated directly to charities like the United Way and Children’s Miracle Network, volunteered with local charitable organizations, and participated in Golden 1 sponsored events.

Our charitable giving programs, community sponsorships, and employee volunteerism are tangible demonstrations of our commitment to our communities and our culture of caring and service.

“I have never been more proud to work for Golden 1 since the Camp Fire. There were so many extremely grateful members it made my heart swell. Thank you Golden 1!”

– Jennifer Reed
Golden 1 Employee
1933 Eleven state employees meet in Sacramento as the Board of Directors of the newly formed California State Employees’ Credit Union (#1). (CSECU #1).

1932 Membership reaches 131.

1950 Membership grows to 4,565.

1952 Assets reach $1 million.

1961 CSECU #1 staff move into new permanent office and administrative headquarters in the State Employees Building at 201 20th Street.

1967 Assets reach $100 million. Name of Credit Union is changed to Employees’ Credit Union #1 (CSECU #1).

1977 Assets reach $1 million.

1980 Membership reaches more than 100,000. Assets reach $225 million. First seven automated teller machines (ATMs) go into service.

1982 Membership stands at 215,000.

1984 Assets reach $2.33 billion. Website is launched. The Credit Union now has 10 full-service branches, five mobile branches, and 210 ATMs.

2004 Membership grows to more than 600,000. Assets reach $12 billion.

2007 A total of 74 branches are open statewide. Elected into the Sacramento Metro Chamber of Commerce Business Hall of Fame.

2009 Assets reach $3.7 billion. New products debut—Mobile and Text Banking. The Credit Union now has 83 full-service branches, five mobile branches, and 232 ATMs.

2012 Golden 1 launches a new college scholarship program for members and their dependents.

2013 80th anniversary. Assets reach more than $8 billion. The Credit Union awards $368,000 in grants to support literacy and youth poverty. Golden 1 recognized as “Best Bank or Credit Union” in several communities.

2014 Golden 1 launches its “Stronger Together” brand campaign. A special, one-time $18 million Member Giveback program is distributed. Membership grows to more than 700,000.

2015 Golden 1 expands charter in Southern California to serve all 38 counties.

2016 Assets reach more than $10 billion. Membership grows to over 800,000 strong. Golden 1 debuts as the most technologically advanced area credit union in the world.

2017 Golden 1 launches the Financial Wellness Center, an online financial education portal designed to improve the financial well-being of people throughout California. Golden 1 inceases “Best DP” awards in many of our local communities.

2018 Golden 1 acquires its field of membership, becoming the first state-chartered credit union to serve all Californians. A new membership open account is launched in December.

2019 Golden 1 expands charter in Southern California to now serve 38 counties.

2020 Golden 1 obtains naming rights to Golden 1 Center.

2021 The Credit Union now has 124 full-service branches, five mobile branches, and 249 ATMs.

2022 Upgrades every Golden 1 debit and credit card with chip technology.

2023 Membership grows to more than 700,000.

2024 Golden 1 receives “Best Of” awards in many of our local communities.

BRANCHES

8727 El Camino Real Acaciac
2498 Green Valley Highway Auburn
4106 California Avenue Davis
4005 Manzanita Avenue Carcavello
239 N. L Street Redlands
5921 Sunrise Boulevard Citrus Heights
1030 Shaw Avenue Davis
508 Second Street Davis
4311 Town Center Blvd. El Dorado Hills
8451 Elk Grove Boulevard Elk Grove
8405 Elk Grove Florin Road Elk Grove
5050 Lagoon Boulevard Elk Grove
9022 Brockman Street Elk Grove
1380 Holicky Lane Fairfield
1172 Oak Hill Street Folsom
1860 Pacific City Road Folsom
3280 N. Arkansas Ave. CSUF Fresno
604 N. Fiddlebone Drive Fresno
2970 E. Nevada Avenue Fresno
111 E. Shaw Avenue Fresno
8379 Church Street Gilroy
5676 Calle Rialto Goleta
104 N. Eighth Street Hayward
339 Preston Drive Irvine
12120 Industry Blvd. Jackson
65 Lincoln Boulevard Lincoln
320 W. Fourth Street Los Angeles
1904 Howard Road Madison
2001 W. McReynolds Avenue Modesto
1150 India Avenue Napa
4024 Highway 49 Oakland
111 Grand Ave. (Room 300) Oakland
1495 Clay Street Oakland
2255 S. E St. in Oakcreek Park
El Dorado Hills
2965 Missouri Flat Road Placerville
1109 Shaw Drive Rancho Cordova
1040 E. Cypress Avenue Redding
741 Pleasant Grove Blvd. Roseville
170 Santa Clara Drive Roseville
4011 Woodstock Oaks Blvd. Roseville
670 J Street Sacramento
515 La Sierra Drive Sacramento
3770 College Town Drive Sacramento
537 Elkton Boulevard Sacramento
1310 Ford Boulevard Sacramento
4430 Ford Road Sacramento
2360 Stockton Blvd. Sacramento
2550 W. El Camino Avenue Sacramento
3280 Arena Boulevard Sacramento
1301 Expedition Blvd. Sacramento
7465 Kestral Drive Sacramento
1117 East Bidwell Street Sacramento
1380 Holiday Lane Sacramento
9600 Bruceville Road Sacramento
5050 Laguna Boulevard Sacramento
339 Preston Drive Sacramento
12120 Industry Blvd. Sacramento
65 Lincoln Boulevard Sacramento
320 W. Fourth Street Sacramento
1526 Broadway Sacramento
1275 N. Davis Drive Salinas
500 Golden Gate Avenue San Francisco
500 Paramares Avenue San Francisco
185 Park Avenue San Francisco
85 E. Fourth Blvd. San Luis Obispo
328 W. Hiltsdale Blvd. San Mateo
850 W. March Lane Stockton
4211 Mineta Lane Stockton
2942 Main Street Stoneville
2102 S. W. Lone Oak Road Turlock
1905 W. Parkway Boulevard Vacaville
772 Kear Court West Sacramento
1801 S. College Lane Woodland
1280 Slater Lane Yuba City

HOME LOAN CENTERS

840 E. Campbell Avenue Campbell
4555 Hoppard Road Campbell
2120 K Street Sacramento

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THE BOARD OF DIRECTORS

TING LAN SUN
CHAIR

PARIS D. COLEMAN
VICE CHAIR

CRAIG L. BROWN
SECRETARY/TREASURER

P. CRAIG CORNETT
DIRECTOR

JAMES H. GOMEZ
DIRECTOR

JOHN R. HARRIGAN
DIRECTOR

CASSANDRA H. B. JENNINGS
DIRECTOR

KEELY BOSLER
DIRECTOR

P. CRAIG CORNETT
DIRECTOR

JAMES H. GOMEZ
DIRECTOR

JOHN R. HARRIGAN
DIRECTOR

CASSANDRA H. B. JENNINGS
DIRECTOR

Samantha Liu
Director

Aeisha Mastagni
Director

Keri L. Thomas
Director

MANAGEMENT

EXECUTIVE VICE PRESIDENTS

TOM GENESSY
SERVICE OPERATIONS, SECURITY, AND TECHNOLOGY

DUSTIN LUTON
FINANCE, RISK, AND ADMINISTRATION

RICHARD MUSCI
PRODUCTS AND DELIVERY

DONNA A. BLAND
PRESIDENT/CEO

EXECUTIVE VICE PRESIDENTS

DOUGLAS AGUIAR
CHIEF MARKETING OFFICER

HEATHER ANDRADE-NEUMANN
CHIEF HUMAN RESOURCES OFFICER

GREG BROWN
CHIEF LENDING OFFICER

CHAD CARRINGTON
SECURITY, TECHNOLOGY INFRASTRUCTURE, AND FACILITIES

KATHY ELYNN
SERVICE OPERATIONS

ALLYSON HILL
CHIEF FINANCIAL OFFICER

COURTNEY LINN
GENERAL COUNSEL

MICHAEL POPP
CHIEF RETAIL OFFICER

SENIOR VICE PRESIDENTS

DONNA A. BLAND
PRESIDENT/CEO