

ANNUAL REPORT

2022





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LETTER FROM OUR CHAIR

Ann M. Kashmanian, CPA



On behalf of the Board of Directors, I am delighted to share that Navigant Credit Union once again enjoyed a successful year in 2022. Thanks to the hard work of our entire team and the continuing trust our members place in us, we were able to build on our position as Rhode Island's largest member-owned credit union. More importantly, we were able to advance our mission of helping our friends and neighbors across the state improve their financial well-being and achieve their goals.

We are ending the year with assets that exceed \$3.3 billion and capital in excess of 10%. We added two new branch locations, contributed more than \$1.5 million in community support, and invested significantly in our people and infrastructure.

In yet another year marked by significant economic challenges and global unrest, this level of success is a testament to Navigant

Credit Union's deep-seated roots as a trusted partner in Rhode Island's communities. In an increasingly unpredictable and volatile world, Navigant Credit Union continues to offer our members an invaluable standard of stability. As we enter 2023 in a position of unprecedented financial strength, we are prepared and eager to add another year to our history of success. This type of success also comes with a reward for our owner/members. That reward is yet another bonus dividend: a 10% bonus to all members with interest-bearing accounts.

Of course, success never happens by accident, and I have quite a few people whose efforts I'd like to recognize. First, thank you to Gary Furtado, who made the decision to start enjoying his well-earned retirement after serving as our President and CEO for more than 35 years. Gary's leadership over the years has been the driving force

behind Navigant Credit Union's culture and our rapid, strategic growth across the state. He led by example, and Navigant Credit Union and the national credit union industry at large have benefitted in countless ways due to his work. Congratulations, Gary. We wish you nothing but the best in your retirement.

I'd also like to recognize Gary's successor and Navigant Credit Union's newly appointed President and CEO, Kathleen Orovitz. Kathy's decades of experience in the financial sector, including 13 years as a member of our Senior Management Team here at Navigant Credit Union, position her as an ideal leader for our next chapter. I can speak on behalf of our entire Board when I say Kathy has our full confidence in her ability to move our business forward in an ever-changing climate. We are lucky to have her at the helm, and we are excited for what comes next.

Thank you as well to my fellow members of Navigant Credit Union's Board of Directors. I am honored to serve as the Chair of this diverse, highly skilled group of leaders, and I look forward to continuing our ongoing effort to help bring big ideas to life in 2023.

Finally, thank you to each one of Navigant Credit Union's employees and more than 135,000 members

living across Rhode Island. Navigant Credit Union is what it is because of its people, and we couldn't be prouder to be a part of this vibrant community.

I wish you all a peaceful, healthy and prosperous 2023.

A handwritten signature in black ink, appearing to read "Dan Kashner", with a long, sweeping horizontal line extending to the right.

LETTER FROM OUR CEO

Kathy Orovitz



It is with true gratitude to you, our members, and Navigant Credit Union's entire team that I can report we've had yet another outstanding year. Despite continuing uncertainty and high levels of economic volatility, Navigant Credit Union reported strong growth at virtually every level of our business, ending 2022 with more than \$3.3 billion in assets. We have momentum leading into the new year and are committed to building on our history of success in meaningful ways.

This past year, our strong financial position provided Navigant Credit Union with an opportunity to make significant contributions to Rhode Island-based organizations and causes. Throughout 2022, Navigant Credit Union supported more than 450 organizations and causes with \$1.5 million in direct and indirect financial support, including our first round of high-impact grants from the Navigant Credit Union

Charitable Foundation. The impact of these contributions make Rhode Island a better place to live and work.

From supporting an affordable housing development in Glocester to the creation of a Community Center in Central Falls and the renovation of labor & delivery rooms at Women & Infants Hospital, I am proud of the work we have done and continue to do. It is, however, not just money that makes a difference, it is also time. In 2022, our employees donated 668 hours of community service in support of more than 19 different organizations, while every officer at the Credit Union volunteers on Boards, service organizations and committees.

Our success in 2022 was built on expertise and a longstanding commitment to provide extraordinary service to our members. For the second

consecutive year, we were named Rhode Island's #1 Mortgage Lender and #1 Credit Union in the Providence Journal's Readers' Choice Awards. Also, for the unbelievable eighth year in a row, we were honored by Providence Business News as one of Rhode Island's Best Places to Work.

Looking ahead to 2023, our overarching goal is to safeguard our Credit Union's core, community-driven values and continue to build and sustain a culture that encourages trust, teamwork, and workforce development. Our top focus is member engagement. With more competition than ever, we cannot afford to be complacent. We are committed to taking a close, critical look at our processes and systems to find ways we can remove any barriers or friction from our members' experiences. This includes a review of all our platforms; our physical branch locations, our mobile and digital tools, and our network of ATMs across the state. We want to be Rhode Island's leading and most trusted financial institution, and the only way to get there is to ensure we continue to put our employees and members first.

I'd like to end with a few notes of thanks and appreciation. Thank you to our Board of Directors, led by Ann Kashmanian. Your insight and belief in our mission drives our continued

success. Thank you to our more than 135,000 members living and working across Rhode Island. Your trust in Navigant Credit Union is not something we take lightly. I also want to thank each one of Navigant Credit Union's employees. You make me proud to be a part of Rhode Island's very best place to work.

Finally, thank you to Gary E. Furtado. For more than 107 years, Navigant Credit Union's mission has been clear: We're here to help improve the financial well-being of our friends & neighbors from across Rhode Island, while also doing everything we can to strengthen the communities and neighborhoods we serve. Nobody has done more to advance that mission than Gary, who made the decision to retire as our President & CEO after 44 years of leadership and community service. Gary's wealth of knowledge and unwavering support for his team helped Navigant Credit Union evolve from a one-branch institution in Central Falls into Rhode Island's largest member-owned credit union and a trusted staple in the state's business community.

I am honored to serve as Gary's successor in this role, and I'm ready to get to work.





OUR LEADERSHIP TEAM

Executive Team

H. Chris DerVartanian - SVP, Chief Risk Officer
Jason M. Jolin - EVP, Chief Financial Officer
David Pellegrino - SVP, General Counsel
Kathleen C. Orovitz - President & CEO
David M. DeCubellis - SVP, Chief Lending Officer
Lisa G. Dandeneau - SEVP, Chief Operations Officer
Jon M. Roberts - SVP, Chief Information Officer

Supervisory Committee

Jean M. Ryan, CPA - Chair
Claire O'Rourke, CPA
Stephen Cross, CPA (not pictured)

Credit Committee

David M. DeCubellis - SVP, Chief Lending Officer
Kathleen C. Orovitz - President & CEO
Jeffrey P. Cascione - SVP, Director of Commercial Banking
Lisa G. Dandeneau - SEVP, Chief Operations Officer
Donald R. Chevrette - Chair

Board of Directors

Mike Ryan
Robert Murray, CPA - Secretary
Paul Beaudoin
Catherine Parente
Gary E. Furtado - CEO Emeritus
James K. Salome - Vice Chair
Peter E. Baziotis, M.D.
Ann M. Kashmanian, CPA - Chair (not pictured)
Joseph R. Beretta - Past Chair (not pictured)
Roland R. Lachapelle, CPA - Past Chair (not pictured)

OUR OFFICERS

Sharon Abrahamson
Amanda Agonia-Bido
Freddie Almeida
Ana Amaral
Kathleen Antonelli
Karen Balch
Ester Barros
Joanne Baz
Debra Beauchamp
Ashley Beltram
Nancy Benson
Stephanie Bergeron
Joel Bessette
Brian Bouvier
Kelli Bowers
Heather Boyce
Kevin Burns
Cheryl Cady
Cheryl Caggiano
Jeffrey Cascione
Hilary Collings
Lee Conti
Martha Correia
Laurie Corriveault
Patricia Cross
Lisa Dandeneau
David DeCubellis
H. Chris Der Vartanian
Maria Dias
James Drake
Timothy Draper
Jennifer Ellis
Richard Erricola
Olga Fino
Judy Fischbach
Timothy Flanagan
Kristen Free
Gary Furtado
Gidget Grivers

Felipe Gutierrez-Villa
Scott Hammond
Patrick Hayward
Stephen Henderson
Scott Hogaboom
Jason Jolin
Lori Jordan
Tiffany Joyal
Lisa Kale
Kristine Krupa
Amanda LaRose
Eliza Lavergne
Keith Lavimodiere
Tiffany LeFort
Jessica Legendre
Jeffrey Lemos
Shelbey Lukowicz
Gian Mallozzi
Mary Maloney
James Mello
Kathleen Marabello
Iria Mogayzel
Jose Monteiro
Alma Morey
Annette Niemczyk
Brad Nolet
Stephen Ormerod
Kathleen Orovitz
Donald Osley
Molly Pastore
David Pellegrino
Adalberto Perez
Jose Perez
Jason Pise
Derek Quigley
Caitlyn Rendine
Amie Resto
Angelica Rivera
Jonathan Roberts

Jonathan Roderick
Michael Rossi
Jennifer Rousseau
Christopher Sabbagh
Randall Sacilotto
Steven Siefert
Ross Silva
Fred Smith
Aminata Sow
Elida Subashi-Mezini
Michael Tartaglia
Eileen Tweedie
Carlos Vargas
Christian Velasquez
Amanda Villanova
Robert Villucci
Meghan Williams
Donna Wood

CHARLES H. DEBLOIS, JR.



Our Navigant Credit Union community mourns the loss of our friend, colleague and Board Member Charles “Chuck”

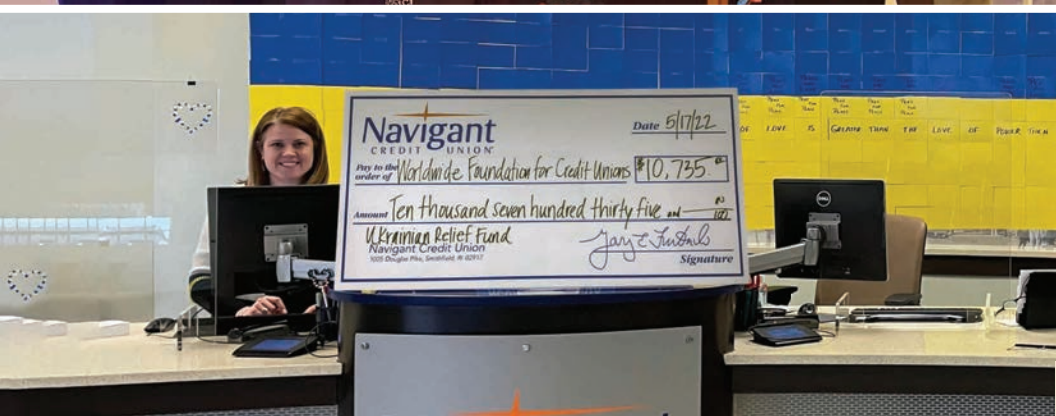
H. DeBlois, Jr., who passed away on Thursday, October 6.

Succeeding his father, Charles H. DeBlois, Sr., Chuck was elected to Navigant Credit Union’s Board of Directors in December of 1990 and served as Chair from 2011-2013. Throughout his tenure, Chuck established himself as an invaluable leader – one with a unique skill set and inherent ability to bring big ideas to life. Chuck lent his expertise and vision to Navigant Credit Union’s cause as we changed our name; expanded across the state; and added 22 new physical branch locations and more than \$1.4 billion in assets to our portfolio.

More important than his professional role on our Board, we will remember Chuck as a man who was exceptionally generous with his time and talents, and as an ever-present friend and mentor to anyone and everyone who crossed his path.

One hundred and seven years ago, Navigant Credit Union was founded on the promise of “People Helping People.” Chuck personified that promise in everything he did.

To his wife, Araxie; his children, Charles III, Jacob, Alexandra, Samuel; and his grandchildren, Ellery, Charlie and Jackson: Our thoughts are with you. We’re proud and tremendously grateful to have known your husband, father and grandfather, and we’re better because of him.



THIS YEAR'S EVENTS AND ACCOMPLISHMENTS

Roger Williams Park Zoo Foster Forward Event

We were proud to sponsor such an incredible event at Roger Williams Park Zoo for hundreds of foster and adoptive families to celebrate National Foster Care Month. Kids of all ages were able to experience animal encounters, zip rides, face painting, characters, and all the beautiful animals at the zoo. We partnered with Foster Forward; Rhode Island Department of Children, Youth & Families; and the Rhode Island Coalition for Children and Families to make this event such a success!

North Providence Branch Opening

On Monday, February 14th, we opened our 22nd branch location in North Providence. This is our first location in North Providence, and we held a week-long celebration consisting of giveaways, special rates and promotional items. A ribbon cutting was held with branch staff, Senior Management, and local leaders to mark the official opening of our North Providence branch.

East Greenwich Branch Opening

East Greenwich is home to our 23rd branch location, and opened its doors on Monday, February 28th. It is our first ever branch located in a shopping plaza, and we are excited to be right on Main Street in East Greenwich. Thank you to our branch staff, Senior Management, and the East Greenwich Chamber of Commerce for a successful Grand Opening and Ribbon Cutting.

Projo Readers' Choice Awards

Thank you, RI! We are beyond excited to have been voted the #1 Best Credit Union and #1 Mortgage Lender in RI by the voters for the 2022 Providence Journal Readers' Choice Awards.

Ukrainian Relief Fund

With the help of our generous employees and members, we were able to raise \$5,735 towards the World Council of Credit Unions Ukrainian Relief Fund. Members and employees could donate at any branch location to support The Ukrainian Credit Union Displacement Fund. Our past President/CEO, Gary Furtado, agreed to make a \$5,000 match contribution, bringing our total donation to \$10,735! We appreciate everyone's efforts towards this cause.



THIS YEAR'S EVENTS AND ACCOMPLISHMENTS

Charitable Foundation

In 2019 we established the Navigant Credit Union Charitable Foundation, an independent 501(c)3 charity, to make even greater, more impactful donations to the communities in which we serve. This year, we were proud to make the first two donations – one for the El Centro Community Center in the City of Central Falls and the other donation to the Women and Infants new labor and delivery room capital campaign.

Wellness Day & Cornhole Tournament

Our Health + Wellness Committee organized the first ever Cornhole Tournament. Teams played every Wednesday after work for 5 weeks. The finals were played the same day as our 10th Annual Health and Wellness Day, which gives employees the chance to get health screenings, visit with vendors, and attend an on-site flu shot clinic.

Employee Meeting

Our Annual Employee Meeting Committee put together another fantastic Employee Meeting! This year's theme was "NCU's Casino Night" and the Committee pulled out all the stops, from blackjack tables to roulette tables, a magician, and prizes/raffles.

Scholarships

For the 25th year in a row, Navigant Credit Union awarded scholarships to local area high school graduates – bringing our total to over \$400,000! We celebrated our 2022 scholarship recipients with an in-person luncheon.

HAPPY RETIREMENT, GARY!



I started my career at Navigant Credit Union – then known as Credit Union Central Falls – back in 1978 for a very simple reason: I was just about to graduate from college; I was getting married; and I needed a job with a steady paycheck. Forty-four years, eight U.S. presidents and eight Rhode Island gubernatorial administrations later, I'm honored, blessed and forever grateful to say... they let me stick around for a while.

This job gave me an opportunity to work alongside a group of passionate and talented leaders to build something truly special; something that's made a difference in the lives of our neighbors across RI. Together, we've celebrated the highs and worked through the lows. We've embraced technology and evolved the way we do business; helped tens of thousands of people and families buy homes and launch businesses; cut ribbons at new branches; and we've come together as a community to give back to the communities we serve through volunteer hours and financial support.

On my first day on the job, I worked for a one-branch Credit Union operating solely in Central Falls. Today, we're a statewide leader that serves more than 130,000 members across 23 physical branch locations in every corner of Rhode Island. Navigant Credit Union has had an incredible run. I don't have enough space on this page to thank everyone who has made it possible, but I'm going to do my best.

To the tens of thousands of members and partners who have trusted Navigant Credit Union with your business over the years: Thank you for believing in our team. It's that belief and trust that have made it possible for Navigant Credit Union to succeed and grow. It's something we've always taken seriously, and something that has never gone unnoticed.

Gary E. Fink

STATEMENT OF FINANCIAL CONDITION

ASSETS

	2022	2021
Cash & Short-Term Investments	\$ 156,267,046	\$ 153,240,424
Investments		
U.S. Government Obligations	123,680,803	128,784,179
Long-Term Investments	950,000	1,500,000
Corporate Bonds and Notes	223,035,442	248,135,626
Other Investments	218,034	92,544
Total Investments	347,884,279	378,512,349
Loans to Members (Net of Allowances)		
Consumer Loans	822,933,624	650,405,856
Member Business Loans	252,080,509	253,616,856
Residential Mortgage Loans	1,446,730,084	1,288,915,577
Equity Loans	298,235,113	268,874,678
Total Loans to Members	2,819,979,330	2,461,812,967
Property and Equipment (Net of Accumulated Depreciation)	34,957,414	34,440,137
Other Assets	65,107,368	54,002,518
Total Assets	\$ 3,424,195,437	\$ 3,082,008,395

LIABILITIES & SURPLUS

Deposits		
Shares & Money Market Accounts	\$ 1,409,043,871	\$ 1,331,008,605
Time Deposits	798,037,471	603,456,845
Demand Deposits	792,498,440	793,970,378
Other Deposits	3,782,391	3,222,259
Total Deposits	3,003,362,173	2,731,658,087
Borrowings	83,185,711	24,350,711
Accrued Interest on Deposits and Borrowings	2,013,106	2,494,703
Other Liabilities	20,985,124	22,226,336
Total Liabilities	3,109,546,114	2,780,729,837
Members Equity		
Regular Reserve	27,715,787	27,197,594
Accumulated Other Comprehensive Income (Loss)	(27,942,664)	(7,133,014)
Undivided Surplus	314,876,200	281,213,978
Total Members Equity	314,649,323	301,278,558
Total Liabilities and Members Equity	\$ 3,424,195,437	\$ 3,082,008,395