

2024

# Annual Report



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## JAMES K. SALOME

# Letter from Our Chair

I am proud to share that Navigant Credit Union has once again enjoyed a tremendously successful year. With a stellar team and first-class financial expertise, we navigated an increasingly complex global economy adeptly and fruitfully to deliver strong results for our members. On behalf of the Board of Directors, I want to congratulate the entire Navigant team on another fantastic year and thank our members across Rhode Island for continuing to trust us with your financial future.

This year has been marked by unrest around the world, with conflict and crisis causing widespread economic volatility. In the face of this unpredictability, our staff was able to plan and execute an effective strategy that protected our members' funds. At the same time, federal tax cuts provided a take-home boost to our customers, increasing their ability to save for the future and enabling us to capitalize on continued growth. And with two interest rate cuts this year, we are seeing an uptick in lending as more people look to purchase

a new home or refinance their current property – a positive trend that will continue into the new year. As Rhode Island's largest member-owned credit union, we always put our members first. That means more than protecting your assets – it means growing your accounts and giving you the opportunity to buy your new home or car, open your new business, or otherwise pursue your dreams. Thanks to our talented leadership, hardworking team, and tireless dedication to serving our members, we are ending this year in a strong position poised for continued growth.

In that respect, I am thrilled to share that, for the 36th consecutive year, Navigant Credit Union will be awarding each of our members with a bonus dividend. The Board has approved a member dividend of 5% of the Credit Union's net income.

Our ability to offer this benefit year-after-year is the result of strategy decisions that have led to consistent, long-term, exponential growth, and it is this same steady and successful management that has made us one of Rhode Island's most trusted and respected financial institutions.

None of this would have been possible without the leadership of our President & CEO, Kathy Orovitz. Kathy has guided Navigant Credit Union with unparalleled instincts and a member-first approach that has yielded robust results for long-time members and helped us attract and retain new members.

We have two new Directors who are pillars in our RI community; Karen Pinch, the Town Administrator for the Town of Richmond and retired Lieutenant Colonel of the RI State Police; and Pamela Alarie, who brings over 30 years of human resource executive leadership experience. We are thrilled to round out the Board of Directors with new skills that will allow us to continue to grow and scale the organization for the future. I also want to acknowledge Mike Ryan and Joe Beretta, who are retiring from our Board of Directors this year. Mike and Joe have helped shepherd Navigant Credit Union to new heights during their time on the Board, and we are grateful for their service.

2025 will bring new challenges and possibilities, and Navigant Credit Union is ready to continue delivering for our customers. Whatever the new year brings, our skilled and knowledgeable team will do what we have always done – strategize, adapt, and evolve to bring financial security and opportunity to every one of our 155,000 members.



**KATHLEEN C. OROVITZ**

**Letter from Our CEO**

For well over a century now, Navigant Credit Union has made it our mission to improve the financial well-being of the families, communities and businesses we serve across Rhode Island. On behalf of our Board of Directors, our employees and our more than 155,000 members, I am proud to report that Navigant Credit Union once again excelled in advancing that mission in 2024. Our success doesn't happen by accident, and we don't take it for granted. It is a testament to the trust we have earned from our members across the state,

and the direct result of hard work done every day by a great team. As we embark upon a brand-new year, it is important to take a moment to think about where we are as a Credit Union today; how we got here; and where we're going next.

Since becoming Rhode Island's first member-owned Credit Union back in 1915, Navigant Credit Union has evolved into the state's largest and among the region's strongest. In 2024, continuing a decades-long run

of consistent success, Navigant Credit Union saw growth across virtually every level of our business, from membership and deposits to lending and total operating assets. After entering new markets in Providence and Westerly in 2023, we were proud to once again extend Navigant Credit Union's physical reach in 2024 with our first-ever branch location in North Kingstown.

Today, Navigant Credit Union boasts more than \$3.9 billion in operating assets, serves more than 155,000 valued members, offers 34 Interactive Banking Kiosks (IBKs) and ATMs, and 26 physical branch locations across Rhode Island.

We are kicking off 2025 in a state of financial strength – an advantage that leaves us well-positioned to both invest in and expand our products and services, while also reinforcing our long-standing commitment to giving back to our local Rhode Island communities. Year-after-year, Navigant Credit Union's success story is built on the foundation of our suite of innovative financial products, our sound investment strategy, and – perhaps most importantly – our unmatched member service.

In 2024, in addition to continuing to invest in our core checking, savings and lending products and services, we took strides to expand our internal teams to better meet the needs of today's small business owners and introduce new policies to better protect our members. In May, we announced the creation of our Cash Management Department, which is rapidly growing its roster of commercial members. And, in September, we rolled out a new fee structure that eliminated or significantly reduced overdraft fees.

As always, I am personally and professionally grateful to work alongside a group of highly skilled, deeply passionate colleagues, all of whom work tirelessly to make Navigant Credit Union Rhode Island's best place to work. In our 109-year history, we have never had a stronger, more diverse or more creative workforce. Through internal initiatives like our Leadership Academy and our well-established culture

of mentorship and inclusivity, I am confident our staff will continue to exceed expectations on behalf of our members in the years to come. Looking ahead to 2025 and beyond, we are optimistic about Navigant Credit Union's future. In our always-on effort to advance our mission on behalf of Rhode Island, here's what we know for certain.

We're going to continue to embrace technology. Moving forward, we will remain committed to leveraging modern technology to both reinforce our cybersecurity infrastructure and offer our members best-in-class mobile banking services.

We won't lose sight of the importance of our physical presence. Contrary to what one might assume, an increased demand for mobile banking solutions has not driven members away from our brick-and-mortar locations. Once confined solely to the Blackstone Valley area, Navigant Credit Union is now truly and proudly a statewide institution – and we have a plan to build on this momentum.

Finally and most importantly, we're going to continue to give back. Philanthropy is ingrained in Navigant Credit Union's mission and culture. In 2024, Navigant Credit Union invested nearly \$1.2 million directly into the communities we serve in the form of donations and grants in support of more than 450 nonprofit organizations. Additionally, our Navigant Credit Union Charitable Foundation distributed more than \$750,000 in high-impact grant funding to support more than 30 nonprofit organizations.

Moving forward, whether through community donations, Foundation grants, or our team's volunteer hours, our goal is to continue to make a tangible impact across Rhode Island. To our members, our employees, our Board of Directors: Thank you, as always, for your trust in Navigant Credit Union. It is our pleasure and privilege to serve you, and we look forward to another successful year together.

A handwritten signature in black ink that reads "Kathleen C. Orovitz". The signature is fluid and cursive, matching the professional appearance of the CEO in the portrait above.

## Our Leadership Team

### *Executive Team*

Jon M. Roberts - EVP, Chief Digital & Operations Officer  
Kathleen C. Orovitz - President & CEO  
David M. DeCubellis - SVP, Chief Lending Officer  
Lisa G. Dandeneau - SEVP, Chief Administration & Strategy Officer  
Jason M. Jolin - EVP, Chief Financial Officer  
David Pellegrino - SVP, General Counsel & Chief Risk Officer  
Michael Mattone - SVP, Chief Retail Banking & Experience Officer

### *Supervisory Committee*

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

### *Credit Committee*

Donald R. Chevrette - Chair  
Lisa G. Dandeneau - SEVP, Chief Administration & Strategy Officer  
David M. DeCubellis - SVP, Chief Lending Officer  
Jeffrey P. Cascione - SVP, Director of Commercial Banking  
Michael Mattone - SVP, Chief Retail Banking & Experience Officer

### *Board of Directors*

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





## Our Officers

Amanda Agonia-Bido  
 Freddie Almeida  
 Ana Amaral  
 Kathleen Antonelli  
 Ester Barros  
 Joanne Baz  
 Debra Beauchamp  
 Ashley Beltram  
 Nancy Benson  
 Stephanie Bergeron  
 Kayla Berman DiSchino  
 Joel Bessette  
 Brian Botelho  
 Cody Boulais  
 Brian Bouvier  
 Heather Boyce  
 Gina Brancato  
 Lora Broccoli  
 Kevin Burns  
 Cheryl Cady  
 Cheryl Caggiano  
 Jeffrey Cascione  
 Hilary Collings  
 Lee Conti  
 Martha Correia  
 Laurie Corriveau  
 Damian Costantino  
 Patricia Cross  
 Lisa Dandeneau  
 David DeCubellis  
 Maria Dias (retired)  
 Robert Dos Reis

James Drake  
 Timothy Draper  
 Deborah Drechnowicz  
 Jennifer Ellis  
 Richard Erricola  
 Olga Fino  
 Judy Fischbach  
 Timothy Flanagan  
 Kristi Fortini  
 Robert Gaitan  
 Gidget Grivers  
 Felipe Gutierrez-Villa  
 Scott Hammond  
 Patrick Hayward  
 Scott Hogaboom  
 Jason Jolin  
 Seth Jones  
 Lori Jordan  
 Tiffany Joyal  
 Amanda LaRose  
 Eliza Lavergne  
 Keith Lavimodiere  
 Tiffany LeFort  
 Jessica Legendre  
 Jeffrey Lemos  
 Shelbey Lukowicz  
 Nicholas Mainville  
 Gian Mallozzi  
 Michael Mattone  
 James Mello  
 Jose Monteiro (retired)  
 Alma Morey

Nikki Nardolillo  
 Annette Niemczyk  
 Brad Nolet  
 Stephanie Northup  
 Stephen Ormerod  
 Kathleen Orovitz  
 Donald Osley  
 Molly Pastore  
 David Pellegrino  
 Brian Pereira  
 Adalberto Perez  
 Roberto Perez  
 Jason Pise  
 Derek Quigley  
 Caitlyn Rendine  
 Jonathan Roberts  
 Claudia Rocha  
 Jonathan Roderick  
 Michael Rossi  
 Jennifer Rousseau  
 Christopher Sabbagh  
 Randall Sacilotto  
 Ross Silva  
 Fred Smith  
 Christina Soares  
 Elida Subashi-Mezini  
 Michael Tartaglia  
 Carlos Vargas  
 Christian Velasquez  
 Robert Villucci  
 Meghan Williams  
 Donna Wood

## Retiring Board Members



### *Joseph R. Beretta*

It is with deep gratitude that we announce the retirement of Joe Beretta from our Board of Directors. Joe's journey with Navigant Credit Union began in 2007 when he was elected to the Board. His dedication and leadership quickly became evident, and in 2012, he was appointed to the position of Vice Chair, and in 2014, was elected Chair of the Board, a role in which he served with distinction. Throughout his tenure, Joe has been an invaluable member of several key committees, including the Executive Committee, Compensation Committee, ALCO, Scholarship Committee, Corporate Governance, and Nominating Committee. We extend our heartfelt thanks to Joe for his years of service, leadership, and unwavering commitment to our Rhode Island communities. We wish him all the best in his future endeavors.



### *Michael Ryan*

We are thrilled to congratulate Mike Ryan on his well-deserved retirement from the Navigant Credit Union Board of Directors. Since joining in 2007, Mike has been a key team member of our Board. His leadership on various committees, including Corporate Governance and Risk Management as Chair, has been pivotal. During his tenure, Mike played a key role in our branch network's growth, statewide expansion, and financial strength. On behalf of the entire Navigant Credit Union family, we extend our deepest gratitude to Mike. We wish him all the best in his retirement!

## 2024 Events & Accomplishments

### *A Night at the Zoo for the Boys and Girls Club of Pawtucket*

We were proud to host “A Night at the Zoo” at Roger Williams Park Zoo & Carousel Village for the Boys & Girls Club of Pawtucket and their families. From the exciting adventures to the fun-filled activities, it was a special night we won’t forget.

### *Business Spotlights*

We began a new initiative this year for our business members – an opportunity to spotlight their business and services for a full month at their local branch! Business owners could bring in promotional items, coupons, and marketing material to be displayed on a table for a full month. We received great feedback and look forward to continuing this in 2025!

### *Employee Meeting*

Navigant’s Annual Employee Meeting was Kentucky Derby themed! We had a fantastic time, embracing the excitement of the derby while commemorating its 150th anniversary. Our senior executives even joined in the fun, dressed as jockeys atop their horses. A big thank you to our dedicated Employee Meeting Committee for their hard work in making this event a memorable one! And of course, thank you to all our employees for joining us and making it a night to remember!

### *First Annual Community Shred Event*

Navigant Credit Union was proud to host our First Annual Shred Event at 5 of our branch locations on a Saturday in October! This event aligned with Cyber Security Awareness Month, and allowed members to shred documents safely and securely. This well attended event brought in 25,000 pounds of paper to be shredded!

### *First Annual Field Day*

Our amazing Experience Committee put together our First Annual Field Day at Goddard Park. Many games were played, and laughs were had as our employees battled against each other.

### *Special Olympics*

We were excited to be back supporting the Special Olympics Rhode Island Summer Games for another year of fun and excitement! Our V-Force team worked hard behind the scenes to ensure the event was unforgettable. Congratulations to all of this year’s athletes!



## 2024 Events & Accomplishments

### *Annual Health + Wellness Day*

Navigant Credit Union is proud to have a Health + Wellness Committee that plans fun, healthy, and safe events for our employees. This year we were treated to massages, healthy breakfast snacks, wellness webinars, Gelato Day, an internal Cornhole Tournament and our Annual Health + Wellness Day! In 2024 our Wellness Committee was one of the exemplary winners of the 2024 Blue Cross & Blue Shield of Rhode Island, Greater Providence Chamber of Commerce Worksite Health Award.

### *PBN Fastest Growing Companies 2024*

This year we were proudly recognized as one of the 2024 Fastest Growing Companies in the \$50 million and above revenue category by Providence Business News.

### *Forbes Best-In-State Credit Union 2024*

We are proud to announce that Navigant Credit Union has been ranked #1 in Rhode Island by Forbes in their 2024 Best-In-State Credit Unions list. This recognition highlights our dedication to delivering exceptional service and ensuring member satisfaction.

### *Heritage Night at the Credit Union*

Our Experience Committee hosted the first ever Heritage Night at our Corporate Center! Employees represented their different cultures through food, attire, music, and presentations. We had representation from 19 countries, across 5 continents, showcasing the rich diversity of our colleagues.

### *Holiday Toy Drive*

Every year, our branches collect toys from members for the Toys for Tots toy drive. This year, along with Toys for Tots, our branches chose organizations in their communities to hold donation drives for. We are proud to support so many organizations across the state.

### *Newsweek America's Best Regional Banks and Credit Unions 2024*

Navigant Credit Union was ranked among the nation's top regional banks and credit unions by Newsweek. We earned the highest, five-star rating, standing proudly among the 75 credit unions nationwide.







## NEW BRANCH LOCATION

# North Kingstown Branch

On July 18th, we officially opened our new North Kingstown location at 1041 Ten Rod Road, marking our 26th branch in Rhode Island. This branch, located west of the Wickford Junction commuter rail stop, was formerly a Webster Bank that closed in June 2023. The new location offers our state-of-the-art banking technology, such as our Interactive Banking Kiosk, to ensure efficient and secure transactions. Our North Kingstown branch joins our other two South County locations in South Kingstown and Westerly.

We are proud to offer this new branch as the latest addition to our growing portfolio of in-person, online, and mobile services. Our members across the state can utilize these services to fulfill their banking needs and improve their financial well-being. We look forward to meeting new and existing members in and around North Kingstown as we continue to grow our presence in this community.



# Statement of Financial Condition

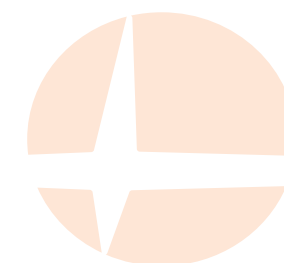
## ASSETS

|  | <b>2024</b>             | <b>2023</b>             |
|--|-------------------------|-------------------------|
| Cash & Short-Term Investments                            | \$ 151,354,904          | \$ 191,898,004          |
| Investments  |                         |                         |
| U.S. Government Obligations                              | 143,613,498             | 109,750,668             |
| Long Term Investments                                    | 7,464,836               | 14,688,566              |
| Corporate Bonds and Notes                                | 146,533,876             | 197,342,970             |
| Other Investments  | 72,496                  | 95,349                  |
| Total Investments  | 297,684,706             | 321,877,553             |
| Loans to Members (Net of Allowances)                     |                         |                         |
| Consumer Loans   | 1,017,552,676           | 952,533,625             |
| Member Business Loans                                    | 329,519,061             | 290,925,807             |
| Residential Mortgage Loans                               | 1,638,039,167           | 1,562,166,846           |
| Equity Loans   | 362,793,649             | 323,240,693             |
| Total Loans to Members                                   | 3,347,904,553           | 3,128,866,971           |
| Property and Equipment (Net of Accumulated Depreciation) | 37,404,502              | 36,669,665              |
| Other Assets   | 86,070,476              | 78,449,517              |
| <b>Total Assets</b>                                      | <b>\$ 3,920,419,141</b> | <b>\$ 3,757,761,710</b> |

## LIABILITIES & SURPLUS

|   |                         |                         |
|---|-------------------------|-------------------------|
| Deposits                                      |                         |                         |
| Shares & Money Market Accounts                | \$ 1,326,235,959        | \$ 1,258,140,250        |
| Time Deposits                                 | 1,276,208,754           | 1,260,626,000           |
| Demand Deposits                               | 756,346,971             | 725,905,878             |
| Other Deposits                                | 2,928,789               | 3,206,747               |
| Total Deposits                                | 3,361,720,473           | 3,247,878,875           |
| Borrowings                                    | 141,619,139             | 136,661,639             |
| Accrued Interest on Deposits and Borrowings   | 1,252,841               | 1,452,093               |
| Other Liabilities                             | 40,257,329              | 22,353,350              |
| Total Liabilities                             | 3,544,849,782           | 3,408,345,957           |
| Members Equity                                |                         |                         |
| Regular Reserve                               | 31,918,551              | 31,918,551              |
| Accumulated Other Comprehensive Income (Loss) | (5,472,123)             | (14,965,929)            |
| Undivided Surplus                             | 349,122,931             | 332,463,131             |
| Total Members Equity                          | 375,569,359             | 349,415,753             |
| <b>Total Liabilities and Members Equity</b>   | <b>\$ 3,920,419,141</b> | <b>\$ 3,757,761,710</b> |

\* An annual audit by our accounting firm, Wolf & Company, P.C., is overseen by our Supervisory Committee. The audit of the financial results of 2024 is expected to be completed by March 31, 2025. The statements presented here are unaudited.





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