

2025

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# Annual Report

The logo for Navigant Credit Union. It features the word "Navigant" in a large, white, serif font. A thin horizontal line extends from the top of the letter "i" to the top of the letter "n". Above this line is a small, four-pointed star. Below "Navigant" is the word "CREDIT UNION" in a smaller, white, sans-serif font.  
Navigant  
CREDIT UNION®



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## **JAMES K. SALOME**

# **Letter from Our Chair**

I am proud to share that Navigant Credit Union in 2025 once again delivered a strong year of performance and steady growth. Despite an evolving economic landscape marked by shifting interest rates, inflationary pressures and other challenges, our leadership team and staff navigated the environment with discipline, expertise, and a relentless focus on serving our members. As a result, the financial state of Navigant Credit Union remains strong. We are well-positioned to build on our standing as Rhode Island's largest

credit union and one of the region's leading financial institutions.

Thanks to our exceptional leadership team, guided by President & CEO Kathy Orovitz, and the dedication of our talented employees at every level of the credit union, Navigant Credit Union is continuing a years-long streak of exponential growth – and our success story is getting noticed on a local, regional and national level. For three consecutive years, Navigant Credit Union

has been recognized by Newsweek as one of America's Best Regional Banks & Credit Unions, earning a perfect, five-star rating in 2023, 2024 and 2025. We've been consistently recognized by Forbes and the Providence Journal as the top credit union in Rhode Island, and by Providence Business News as one of the state's fastest-growing and most innovative businesses. While these awards should certainly create a sense of pride for Navigant Credit Union's members and employees, they represent more than that. They're a reflection of Navigant Credit Union's increasingly strong standing in Rhode Island's business community and the national financial services sector.

As Navigant Credit Union continues to grow, we're taking advantage of opportunities to enhance our relationships with trusted, established partners in Rhode Island's business, philanthropic and academic communities. In 2025, we grew our partnership with Bryant University, becoming the exclusive banking partner of the University and helping to introduce the new Navigant Credit Union Fieldhouse at Beirne Stadium. This enhanced partnership will strengthen our brand recognition in Rhode Island, allow us to meaningfully expand our engagement with Bryant students and alumni, and help us build pathways to fulfilling careers for the next generation of local leaders.

As always, Navigant Credit Union is proud to leverage our success in order to give back to our communities and members. One of the ways we do that is by striving to reward our members at the end of the year in the form of a bonus dividend. While this benefit is not guaranteed on a year-to-year basis, we are thrilled to share that all members will receive a bonus dividend for the 37th consecutive year.

I'll close on a personal note. After three years as Board Chair and many years of service on this board, I will be concluding my term as Chair. It has been a profound honor to help guide this remarkable institution, and I want to express my sincere appreciation to my fellow Board members for their support, collaboration, and commitment. I am pleased to share that longtime Board

Member, Bob Murray will assume the role of Board Chair in the year ahead. The future of Navigant Credit Union is in good hands, and I am confident that Bob's leadership on the Board will continue to move this institution forward.

On behalf of the Board of Directors, I extend my deepest thanks to Navigant Credit Union's team of employees, our partners, and most importantly, our members. Your trust and support are the foundation of Navigant Credit Union's success story, and it has been a privilege to help steward that success.

Thank you, and I wish you a safe and happy 2026.



**James K. Salome**  
Chair, Board of Directors  
Navigant Credit Union



## **KATHLEEN C. OROVITZ**

### **Letter from Our CEO**

As I look back on 2025, I am filled with pride and gratitude - both for what Navigant Credit Union has accomplished this year and for where we are going next. This has been a year of strategic investments and meaningful growth, and our progress has been made possible by your continued trust and partnership.

We closed the year with more than \$4 billion in operating assets, a milestone that reflects our financial strength and your confidence in us. Deposits

grew steadily, lending reached new levels, and our membership base continued to expand. With more than \$1 billion in originated loans in 2025, we proudly helped members purchase a new home, get behind the wheel of a new car and access the capital they needed for their business to grow and thrive.

Because of our team's consistently excellent service and the trust we've built among our neighbors across the state, Navigant Credit Union remains Rhode Island's

largest member-owned credit union and one of the strongest, most resilient financial institutions in the region.

Our “You Deserve Better” message has resonated deeply with Rhode Islanders because they know it is more than a slogan; it’s a promise that guides every decision we make. For more than a century, Navigant has been committed to delivering the expertise, respect, and personal attention that our members deserve. This tradition is alive in every branch interaction, every phone call, and every digital experience, and it strengthens our commitment to improving the financial well-being of the families, businesses and communities we serve.

That commitment to financial well-being is the inspiration behind everything we do, including the development of our suite of products and member tools. Earlier this year, we completed our acquisition of Randall Financial Group in order to launch NCU Investment Solutions. By integrating this highly respected firm into the Navigant family, we broadened our ability to support members at every stage of their financial journey. Today, every member has access to a full-service wealth management team offering personalized guidance, from comprehensive financial planning, to long-term retirement strategies, to day-to-day investment support. It represents a new chapter for Navigant in ensuring our members are able to access the resources they need to build a more secure and confident financial future.

We also strengthened our debit and credit card offerings through a new partnership with Mastercard, bringing members enhanced rewards, improved benefits, and more seamless integration with our digital banking platforms. This upgrade reflects our broader commitment to modernizing our product offerings and creating an easier, more intuitive financial experience that keeps pace with your needs while staying true to our member-first values.

As we reflect on these achievements, our mission remains unchanged. We are here to serve our members,

support our employees, uplift our communities, and ensure that Navigant Credit Union remains strong for generations to come. Just as importantly, we are here to honor the credit union model’s founding mantra of People Helping People through philanthropy, volunteerism and good corporate citizenship.

In 2025 alone, Navigant Credit Union was proud to distribute \$1.3M in charitable donations to support 541 nonprofit organizations operating across the state. That’s in addition to the \$569,140 in high-impact grants awarded through our Navigant Credit Union Charitable Foundation. This ability to serve as a philanthropic leader reflects Navigant Credit Union’s position of financial strength, and we look forward to building upon this charitable mission in 2026 and beyond.

I want to extend my heartfelt thanks to our dedicated employees, who bring compassion and commitment to their work every day; to our Board of Directors – particularly Board Chairman James K. Salome and incoming Chairman Robert Murray – whose guidance and leadership continue to shape our direction; and especially to you, our members, for the trust you place in Navigant Credit Union year after year.

Thank you for another successful year. Here’s to 2026.



**Kathleen C. Orovitz**  
President/CEO  
Navigant Credit Union



# Our Leadership Team

## Executive Team

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

## Board of Directors

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

## 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*  
Jeffrey P. Cascione  
*SVP, Director of Commercial Banking*  
Lisa G. Dandeneau  
*SEVP, Chief Administration & Strategy Officer*  
Donald R. Chevrette  
*Chair*  
Michael Mattone  
*SVP, Chief Retail Banking & Experience Officer (not pictured)*

## Retiring Board Members



### Roland LaChapelle & Donald Chevrette

It is with sincere appreciation that we recognize the retirement of Roland LaChapelle and Donald Chevrette from Navigant Credit Union's Board of Directors. Roland has dedicated an incredible 30 years of service, and Donald has contributed 27 years of leadership and commitment to our mission. Throughout their tenure, both have played pivotal roles in guiding Navigant's growth, strengthening our financial foundation, and ensuring we remain true to our member-first values. Their wisdom and stewardship have left an enduring impact on our organization and the communities we serve. On behalf of the entire Navigant family, we extend our heartfelt gratitude and best wishes to Roland and Donald as they embark on this next chapter.



# 2025 Employee & Community Impact

## *American Heart Association*

Navigant Credit Union had two very important reasons to support the American Heart Association this year – raise funds to help to build a world free of heart disease and stroke, and support Peter Pellegrino and Team Heart Hustlers! In February, our employees wore red and our branches collected donations for the AHA's 'Life is Why' campaign. The generosity of our members and employees helped us to raise \$16,100!

## *Operation Stand Down*

For our signature Community Event, we proudly partnered with Operation Stand Down Rhode Island to host a day of celebration and gratitude at R1 Indoor Karting Entertainment Center in Lincoln. More than 800 veterans, active-duty service members, and their families joined us for an unforgettable experience filled with fun, connection, and heartfelt appreciation ahead of Veterans Day. From high-speed go-kart races to interactive games, the energy and joy throughout the day were truly inspiring. This event was our way of saying thank you to those who serve and have served—honoring their dedication and sacrifice in a meaningful way. We were honored to support the mission of Operation Stand Down and to celebrate the remarkable contributions of Rhode Island's military community.

## *Season of Giving*

This holiday season, our members partnered with Navigant Credit Union's Charitable Foundation to support Feed RI in the fight against hunger in Rhode Island. Thanks to the incredible generosity of our members, we increased our matching contribution from \$15,000 to \$30,000—making an even greater impact. Donations will help fund Feed RI's School Pantry Program, which transforms educational spaces into nutrition access points, ensuring students have reliable access to food during school hours and beyond.

## *Employee Engagement*

Our Annual Employee Meeting took us down the Yellow Brick Road to Oz! Our employees enjoyed a Wizard of Oz themed meeting full of raffles, awards, food and education. A huge shoutout to our amazing Employee Meeting Committee for their creativity and dedication in making this an unforgettable event year after year.

## *Financial Education*

We were proud to host our first ever 'Financial Literacy & Reality Fair' at St. Phillips School! Our employee's helped students step into the real world by landing jobs, budgeting their money, and making big decisions like choosing a house, car, and more. They learned the difference between needs and wants in a fun, hands-on way. This initiative is part of our commitment to Financial Education across the State of Rhode Island!



**America's  
Credit Unions**  
**Diamond Awards**  
**2025**

**Forbes**  
**BEST-IN-STATE**  
**CREDIT UNIONS**  
POWERED BY statista  
**2025**

**NEACH**  
Your Trusted Resource in Payments™



**PBN** PROVIDENCE BUSINESS NEWS  
**FASTEST GROWING**  
companies 2025 *winner*



# 2025 Accomplishments

## *America's Credit Unions — Audience Specific Marketing*

Navigant credit Union and our Marketing team were recognized by America's Credit Unions for our Audience Specific Marketing campaign. This award celebrates our Business Member Spotlight series — a monthly feature highlighting local Rhode Island businesses across our branches.

## *Forbes Best-In-State Credit Union 2025*

We are proud to announce that for the 6th year in a row, Navigant Credit Union has been ranked #1 in Rhode Island by Forbes in their 2025 Best-In-State Credit Unions list. This recognition highlights our dedication to delivering exceptional service and ensuring member satisfaction.

## *NEACH's Community Impact Award*

We're proud to be honored with NEACH's Community Impact Award. This recognition highlights our commitment to putting people first as we continue to support local families, small businesses, and nonprofit organizations throughout Rhode Island.

## *The Valley Breeze's "Voice of the Valley" Awards*

We're proud to be voted the Best Bank/Credit Union in The Valley Breeze Newspapers's "Voices of the Valley" awards!

## *PBN's Fastest Growing Companies*

Navigant Credit Union is proud to be recognized as one of the 2025 Fastest Growing Companies by Providence Business News.

## *The Providence Journal Community Choice Awards*

Thank you for voting! Our team was recognized at The Providence Journal Community Choice Awards for Best Credit Union, and Top 3 Best Financial Planning Services.

## *Newsweek America's Best Regional Banks and Credit Unions 2025*

We're proud to have earned a top rating from Newsweek for the third year in a row, being recognized as one of America's Best Credit Unions for 2025!



## **COMMUNITY PARTNERSHIP**

# **Bryant University Partnership**

Navigant Credit Union and Bryant University have enjoyed an excellent relationship for decades – and that relationship became even stronger in 2025. Backed by our \$5 million investment, we were thrilled to work with Bryant University to complete the brand-new, state-of-the-art Navigant Credit Union Field House – a 43,000-square-foot athletics hub that will build upon Bryant’s reputation as a leader in athletic achievement and a first-rate destination for the nation’s most passionate collegiate sports fans.

While it is amazing to see our name on this beautiful building, our enhanced partnership with Bryant University goes well beyond the Field House. The partnership will also allow for strategic interconnected opportunities to enhance experiential learning for Bryant students. We look forward to growing this relationship with Bryant University in 2026. Go Bulldogs!

## *Specific elements of the partnership*

- Paid internships with Navigant Credit Union, as well as new leadership development programs which will give Bryant University students the chance to explore real-world challenges, grow their skills, and build industry connections.
- Navigant Credit Union will also have an increased on-campus presence with Navigant IBKs (Interactive Banking Kiosks) and offices for consultations and appointments with students, faculty, and staff.
- Plus, coming soon in early 2026: An exclusive affinity credit card which will provide Bryant alumni with access to Navigant Credit Union's banking services while supporting the university.



"This investment in both athletics and student and alumni experience strengthens Bryant's position as a destination of choice for student-athletes and provides an extraordinary new venue for Bulldog fans. The name of this facility represents a \$5 million gift and also a strong partnership that will empower students, enhance campus life, and expand engagement with the broader community."

**- Bryant University President Ross Gittell, Ph.D**





**Top left to right:** Oliver Tutt (SVP, Director Wealth Management & Financial Planning) Reid Hansen (Senior Financial Advisor) Michael Hogan (Senior Financial Advisor)

**Bottom left to right:** Sarah Rivard (Operations Manager) Maria Doukas (Senior Financial Advisor) Jacqueline Prescott (Operations Associate) Eliza Siradze (Senior Financial Advisor) - not pictured



In September, we were proud to transition our NCU Wealth Management team to NCU Investment Solutions, following the acquisition of Randall Financial Group, LLC. NCU Investment Solutions is a multi-faceted financial advisory program focused on fiduciary, advice driven relationships seeking to align with Navigant's mission to improve the financial well-being of the families, businesses and communities they serve. This evolution reflects a broader commitment to delivering tailored, high-quality financial guidance to members.

This new business line will be led by the founder of Randall Financial Group, Oliver Tutt, CFP, who will now serve as NCU Investment Solutions' SVP, Director of Wealth Management and Financial Planning. A certified financial planner with more than three decades of industry experience, Tutt will work closely with the team of financial advisors to develop a comprehensive strategy that introduces members to NCU Investment Solutions' enhanced programs and services.

# 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 • Brianna Burg • Kevin Burns • Cheryl Caggiano • Wendy Carlton • Jeffrey Cascione • Michelle Colaneri • Hilary Collings • Lee Conti • Martha Correia • Laurie Corriveau • Damian Costantino • Patricia Cross • Lisa Dandeneau • David DeCubellis • Robert Dos Reis • James Drake • Timothy Draper • Deborah Drechnowicz • Jennifer Ellis • Richard Erricola (retired) • Olga Fino • Judy Fischbach • Timothy Flanagan • Nicole Forte • Kristi Fortini • Robert Gaitan • Joseph Green • Gidget Grivers • Felipe Gutierrez-Villa • Scott Hammond • David Hart • Robert Hayes • Patrick Hayward • Scott Hogaboom • Roberto Huston Perez • Jason Jolin • Seth Jones • Lori Jordan • Tiffany Joyal • Lediona Kotroci • Amanda LaRose • Eliza Lavergne • Tiffany LeFort • Jessica Legendre • Jeffrey Lemos • Shelbey Lukowicz • Nicholas Mainville • Gian Mallozzi • Michael Mattone • James Mello • Falan Morrocco • Nikki Nardolillo • Annette Niemczyk • Brad Nolet • Stephanie Northup • Stephen Ormerod (retired) • Kathleen Orovitz • Donald Osley • Molly Pastore • David Pellegrino • Brian Pereira • Adalberto Perez • Jason Pise • Richard Ptaszek • Derek Quigley • Caitlyn Rendine • Jonathan Roberts • Claudia Rocha • Jonathan Roderick • Raul Rodrigues • Michael Rossi • Jennifer Rousseau • Christopher Sabbagh • Randall Sacilotto • Ross Silva • Fred Smith • Michael Solomon • Elida Subashi-Mezini • Michael Tartaglia • Carlos Vargas • Christian Velasquez • Robert Villucci • Meghan Williams • Donna Wood



# Statement of Financial Condition

## ASSETS

		<u>2025</u>	<u>2024</u>
Cash & Short-Term Investments		\$ 77,622,542	\$ 151,354,904
Investments			
U.S. Government Obligations		153,037,235	143,613,498
Long Term Investments		5,239,687	7,464,836
Corporate Bonds and Notes		170,884,254	146,533,876
Other Investments		77,519	72,496
Total Investments		329,238,695	297,684,706
Loans to Members (Net of Allowances)			
Consumer Loans		1,070,046,422	1,017,552,676
Member Business Loans		370,352,376	329,519,061
Residential Mortgage Loans		1,694,226,563	1,638,039,167
Equity Loans		415,034,978	362,793,649
Total Loans to Members		3,549,660,339	3,347,904,553
Property and Equipment (Net of Accumulated Depreciation)		37,335,649	37,404,502
Other Assets		94,777,676	86,070,476
<b>Total Assets</b>		<b>\$ 4,088,634,901</b>	<b>\$ 3,920,419,141</b>

## LIABILITIES & SURPLUS

Deposits			
Shares & Money Market Accounts		\$ 1,531,202,543	\$ 1,326,235,959
Time Deposits		1,216,126,340	1,276,208,754
Demand Deposits		776,260,041	756,346,971
Other Deposits		2,519,885	2,928,789
Total Deposits		3,526,108,809	3,361,720,473
Borrowings		106,576,639	141,619,139
Accrued Interest on Deposits and Borrowings		1,580,841	1,252,841
Other Liabilities		44,341,184	40,257,329
<b>Total Liabilities</b>		<b>3,678,607,473</b>	<b>3,544,849,782</b>
Members Equity			
Regular Reserve		34,598,044	31,918,551
Accumulated Other Comprehensive Income (Loss)		3,554,440	(5,472,123)
Undivided Surplus		371,874,944	349,122,931
Total Members Equity		410,027,428	375,569,359
<b>Total Liabilities and Members Equity</b>		<b>\$ 4,088,634,901</b>	<b>\$ 3,920,419,141</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 2025 is expected to be completed by March 31, 2026. The statements presented here are unaudited.





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Federally insured by NCUA