



IRFCU

2025 Annual Report

March 31, 2026

Letter to Members

As we reflect on the past year at Ingersoll-Rand Federal Credit Union, we want to take a moment to thank you—our members—for your continued trust and support. Your membership is the foundation of everything we do, and it is because of you that 2025 was another year of meaningful growth and progress for our credit union.

Throughout 2025, Ingersoll-Rand Federal Credit Union remained focused on strengthening the financial well-being of our members and the communities we serve. We continued investing in new technology and services designed to make banking easier, safer, and more convenient. From enhancing our digital banking tools to expanding products that help members manage and build their financial futures, our goal has always been to meet you where you are and provide solutions that fit your needs.

We were also proud to expand our efforts in financial education. By working with local schools, community organizations, and our members directly, we continued our mission of helping individuals and families gain the knowledge and confidence needed to make informed financial decisions. Financial literacy remains a cornerstone of our credit union philosophy.

2025 was also a year of strong financial performance and continued growth. As membership increased and assets grew, we remained committed to reinvesting in the services, programs, and resources that benefit you. Every milestone we reach is a reflection of the trust you place in us to help safeguard and grow your financial future.

Looking ahead to 2026, we are excited about what's to come. Our team is working on new initiatives that will further enhance member services, expand financial wellness resources, and continue improving the tools you rely on every day. We will remain focused on innovation while staying true to the credit union philosophy of "People Helping People."

As we celebrate another year together, we are reminded that our success is built on the strength of our membership. On behalf of our Board of Directors, management team, and staff, thank you for being part of the IRFCU family. We look forward to continuing to serve you in the year ahead.

Annual Meeting Reminder

We will host 2026's Annual Meeting at Tioga Downs on Saturday April 25 in the Tioga Ballroom. We look forward to celebrating 65 years with all those attending!

Evening Timeline

5:00pm-6:00pm: Cocktail Hour

6:00pm-6:30pm: Meeting

6:30pm: Dinner

2nd Quarter 2026 Dividends

The Board of Directors of Ingersoll-Rand Federal Credit Union have declared the 2nd Quarter 2026 Dividends as follows:

ACCOUNTS		RATE	APY*
Share (Savings) Account,	\$5.00 to \$99.99	0.100%	0.100%
Christmas Club,	\$100.00 to \$2,499.99	0.100%	0.100%
Escrow/All-Purpose Account	\$2,500.00 to \$19,999.99	0.150%	0.150%
	\$20,000.00 & Up	0.200%	0.200%

Certificate Rates and Terms are available upon request or you may go to our website – www.ingersollrandfcu.com for more information. Call 888.747.9021 for full disclosures *APY=Annual Percentage Yield

Board Of Directors

Lori A. Unger, President

John G. Dugan, Secretary-Treasurer

Ralph E. Blowers, Director

Amy Savercool, Director

Carla Welliver, Director

Garrett Miller, Director

Alexandria Kriner, Director

CU Staff

Thomas Mitchell, CEO

Christine Leary, Chief Operations Officer

David Breese, Chief Financial Officer

Brittany Raymond, Chief Marketing Officer

Marty Morningstar, Chief Lending Officer

Christopher Bradley, Chief Compliance & Legal Officer

Kim Babcock, Financial Officer

Patricia Reid, HR Coordinator

Gabbie Violette, Plastic Card Manager

Lauren Campbell, Member Service Rep Supervisor

Matt Woodruff, Consumer Loan Officer

Aaron Brotzman, Consumer Loan Officer

Zachary Murrelle, Consumer Loan Officer

Janet Teeter, Mortgage Loan Officer

Colleen Zurn, Collections Officer

Madison Campbell, Collections Officer

Heather Arcesi, Loan Service Specialist

Kenneth Chamberlain, Business Development Rep

Terri Sisson, Member Service Rep

Christina Stillman, Member Service Rep

Alyssa Wolcott, Member Service Rep

Marnie Sweeney, Member Service Rep

Jennifer Heath, Account Services Rep

Heather Callear, Member Service Rep

Jamie Kerrick, Wysox Branch Manager & Consumer Loan Officer

Nicole Cole, Member Service Rep

Rebecca Saxon, Member Service Rep

Interns

Sophie Vanderpool

Sophia Cretelle

Brian Tang

Grace Galloway

Supervisory Committee Report

An independent audit was made for the year 2025 by Feather CU Services, LLC. This audit disclosed that the books of the Treasurer are in order and in balance. Board of Director and Committee Meetings are held and proper minutes are maintained in accordance with the By-Laws and Charter of the Credit Union.

Ralph E. Blowers, Chairperson MaryLou Sorenson
Dolores B. Hurd Alexandria Kriner

IRFCU Retirees & Charter Members

Retirees

Eugene Bradley George Novak
Sarah Welch Paulette Orlandi
Barbara Bennett Sue Wayman
Mildred Urda Kathleen Robert
Robin Brown Gerald Keir
Susan Luchaco Dena Miller

Charter Members:

Charles A. Gemberling Joseph J. Fedorsak
Eugene R. Bradley Frank K. Stranger
Donald J. Elder Robert E. Pross
Emanuel N. Brewé Robert N. Bouton

Board Nominee Bios

Ralph Blowers

I maintain a genuine interest in the credit union philosophy of "People Helping People." As a Director, I strive to support IRFCU in providing our members with a wide array of valuable products and services. It has been my privilege to volunteer with IRFCU over the past several years and to witness its remarkable growth—from \$7 million in assets to more than \$122 million today.

I was born and raised in Towanda, Pennsylvania, and graduated from Towanda Area High School. I continued my education at Elmira College, earning a Bachelor of Science in Business with a major in Accounting.

Throughout my life, I have had the opportunity to serve as a Marine Corps Vietnam veteran working as a plane captain, a Cost Accounting Supervisor at Ingersoll Rand Company, a tax preparer with Jackson Hewitt, and a local multi-dwelling landlord.

John Dugan

As the Secretary and Treasurer, it's been my responsibility to provide vision, insight and leadership in advancing credit union operations. I participate in strategic planning and decision making with regard to policies, guide financial decisions and shaping the future of the organization. I am running for re-election to continue my duties in the future.

I have been a board member since 2011. I retired from Ingersoll Rand Co. as a Human Resource Professional. I graduated from St. Bonaventure University with a B.A. and a Masters degree from Elmira College.

I am the father of two grown children. In my spare time, I like to work out, walk, play golf and read. I am proud to serve the members of the IRFCU and wish to continue to do so in the future.

Loan Snapshot

	2025	2024	2023	2022	2021	2020
LOANS APPROVED IN YEAR						
Number	1,299	1,207	1,759	1,032	913	782
Amount	29,889,871	21,456,872	26,797,682	17,620,015	15,401,776	12,783,039
LOANS APPROVED SINCE EST.						
Number	85,624	84,325	83,118	81,359	80,327	79,414
Amount	489,360,576	459,470,705	438,013,833	411,216,151	393,596,136	378,194,360

INGERSOLL-RAND FEDERAL CREDIT UNION

Sixty-Fourth Annual Meeting Minutes

April 26, 2025

With the aid of Member registration, it was determined that 128 members were present and this being a quorum, the 64th Annual Meeting of Ingersoll-Rand Federal Credit Union was opened by CEO, Thomas Mitchell.

The minutes from the 63rd Annual Meeting were available on our website or in our lobby. A motion was made by Dena Miller, seconded by Brittany Raymond to dispense with the reading of the minutes. Motion carried.

Message from the CEO

Thomas Mitchell welcomed and thanked all the members that attended. He proceeded to show the agenda for the meeting and went on to discuss key points for 2024. They are as follows:

We saw our membership grow 42%, our loan portfolio increased 62.2%, our member share deposits increased 38.5%, and finally our net worth ratio landed at 16.67% exceeding the NCUA recommendation. 5-year assets trend has grown from \$59m in 2019 to nearly \$100m end of year 2023. All the data points show that our members know and trust IRFCU to invest and borrow.

Thomas went on to welcome Stone House Investment Management Firm. "IRFCU is proud to announce our new partnership with Stone House Investment Management. With offices located in Sayre, Towanda, Clarks Summit and Tunkhannock, this collaboration represents a significant step forward in our commitment to providing our members with benefits that extend beyond what we can currently offer.

Stone House shares our mission of empowering individuals with financial knowledge, tools, and resources to build a secure future. Like us, they are deeply rooted in the philosophy of people helping people, making them a natural fit for IRFCU and the members we serve. Through this partnership, our members will have access to expanded investment services, financial planning expertise, and personalized strategies to help them achieve their financial goals. By joining forces with a trusted firm that aligns with our values, we are strengthening our ability to support our members in new and meaningful ways. This partnership is another example of how we continue to innovate and prioritize the financial well-being of our community."

With hard work, dedication and support from the membership, we look forward to what the year will bring.

Sincerely,

Thomas P Mitchell

Supervisory Committee Report

An Independent Audit was made for the year 2024 by Feather CU Services, LLC. They also audited the Bank Secrecy Act and ACH transactions as required by NCUA. This audit disclosed that the books of the Treasurer are in order and in balance.

Board of Director and Committee meetings are held and proper minutes are maintained in accordance with the by-laws and Charter of the Credit Union.

Ralph E. Blowers, Chairperson, Marylou Sorenson, Dolores B. Hurd, and Alexandria Smith

Business Meeting

During the business meeting, the following motions were acted upon:

- A motion to accept the Officer's Reports was made by Dena Miller seconded by Brittany Raymond and approved by the Membership.
- A motion to not exceed 5% of income for the education of the Membership was made by Marletta Morningstar, seconded by Matthew Woodruff, and approved by the Membership.
- A motion to pay the Annual Meeting expenses was made by Victoria Bixby, seconded by Dena Miller, and approved by the Membership.

Elections

There were two positions available for the Board of Directors. The Nominating Committee will cast one vote for each candidate as there are an equal number of candidates as positions. They are as follows:

Board of Directors:

- Lori Allen Unger
- Alexandria Kriner

There being no further business, a motion was made by Christine Leary, seconded by Linda Blowers to adjourn the meeting. Motion carried.

Respectfully submitted,

Christine M. Leary, Acting Secretary