



**2025 Annual Report**  
**S.C. State Federal Credit Union**

**800 Huger Street**  
**Columbia, SC 29201**  
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# **Agenda**

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## **73rd Annual Membership Meeting**

**February 7, 2026 9:00 a.m.  
Brookland Banquet & Conference Center, 1066 Sunset Blvd., West Columbia, SC**

**Call to Order**

**Pledge of Allegiance**

**Invocation**

**Roll Call**

**Approval of the February 8, 2025 Meeting Minutes**

**Introductions**

**Reports:**

Report of Chairman

Report of Treasurer

Report of Supervisory Committee

**Remarks – CEO**

**Service Award Recognition**

**Unfinished Business**

**Elections:**

Report of Nominating Committee

Election of Board of Directors

**Adjournment**

**Drawing for Prizes**

# Report of Chairman & CEO

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Good morning and welcome to South Carolina State Credit Union's 73<sup>rd</sup> Annual Membership Meeting. Thank you for your continued trust and support of State Credit Union. I am pleased to report 2025 was another year of strong financial performance and steady growth for our credit union.

During 2025, SCU originated approximately \$287 million in loans, meeting a broad range of our members' borrowing needs. Net loan and credit card balances increased by \$59.6 million, ending the year at \$859 million. We were encouraged to see moderation in both delinquency and charge-offs, reflecting the effectiveness of the enhancements made to our underwriting and pricing strategies.

Importantly, SCU remained committed to serving members with diverse credit needs. Approximately \$19.6 million in loans during 2025 were extended to members with lower credit scores, reinforcing our mission to provide responsible access to credit, while balancing sound risk management.

Our capital position remained strong, reflecting the credit union's continued safety and soundness. Member confidence in SCU was evident through deposit growth, which increased from \$1.144 billion to \$1.194 billion during the year. Total assets also grew, further strengthening the financial foundation of the credit union.

As we closed 2025, we were encouraged by the improvements made to our products and services, thus ensuring that SCU remains competitive while continuing to meet the evolving needs of our members.

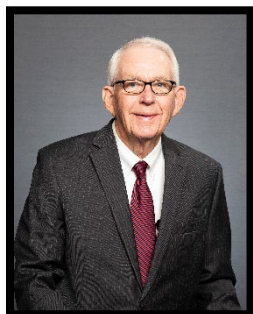
It has been my privilege to serve as Chairman of the Board for State Credit Union. On behalf of the Board of Directors, I thank you for your continued participation and support which has enabled SCU to serve, grow and prosper for over 73 years.

Respectfully submitted,

Vince Rhodes  
**Chairman of the Board**

# Report of Treasurer

Year Ending December 31, 2025



2025 was another very strong year for State Credit Union's financial growth and performance, bringing in record-high net income of \$26 million, surpassing 2024's record-high of \$23 million. As always, SCU's success is made possible by the loyal support of its members and the commitment of its dedicated staff.

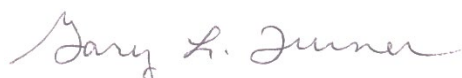
The following financial statements and comparative information are provided for your review. During 2025, SCU grew loans by \$60 million and grew capital by \$35 million. Deposits increased by \$50 million, while assets increased by \$83 million. SCU currently has no borrowings and maintains a healthy liquidity ratio at the end of 2025.

The industry-wide increase in charge-offs and delinquency which began in 2023, eased slightly during 2025. Despite these slight decreases, SCU's reserve for loan losses increased by \$1.8 million during the year, largely due to the growth of the portfolio. SCU monitors these charge-off and delinquency indicators closely and adjusts underwriting and collection practices as necessary to ensure the continued health of our loan portfolio.

In the years ahead, State Credit Union will continue to prudently and judiciously safeguard the assets of the credit union while maintaining a strong balance sheet.

We appreciate the opportunity to serve you, and we sincerely thank you for your support.

Respectfully submitted,



Gary L. Turner  
**Treasurer**

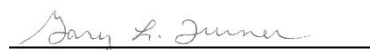
	<u>2024</u>	<u>2025</u>
Assets.....	\$1,339,060,449	\$1,422,137,877
Deposits.....	\$1,143,922,069	\$1,194,288,575
Liquidity.....	19.35%	15.12%
Net Capital.....	\$181,481,694	\$216,254,498
Loans Outstanding.....	\$799,481,906	\$859,064,225
Contribution to Reserves.....	\$23,134,665	\$26,133,538
Net Charge-off Ratio.....	1.15%	1.00%
Delinquent Loan Ratio.....	0.99%	.92%
Net Capital Ratio.....	14.01%	15.03%
Gross Capital Ratio.....	15.17%	16.24%
Return-on-Assets Ratio.....	1.66%	1.88%
Net Operating Expense to Average Assets Ratio.....	2.67%	2.52%


# Income and Expense Statement

Year Ending December 31, 2025

<b>INCOME</b>	YTD ACTUAL
Interest Income from Loans	\$46,582,549.30
Interest Income from Credit Cards	8,812,134.38
Investment Income	16,531,539.19
Fees & Charges	8,894,325.67
Interchange Income	9,208,510.52
Insurance Income	1,513,001.11
Misc. Operating Income	<u>2,296,088.18</u>
Total Income from Operations	<u>\$93,838,148.34</u>
Gain (Loss) on Investments	\$0
Non-Operating Income from CDA Trading Investments	\$309,423.53
Non-Operating Income/Expense	\$0
Total Income	<u>\$94,147,571.87</u>
 <b>EXPENSES</b>	
Compensation	\$16,450,171.45
Employee Benefits	5,753,212.05
Travel & Conferences	268,473.80
Management Expense Account	2,459.01
Association Dues	98,854.05
Office Occupancy Expense	3,588,960.38
Office Operations Expense	2,789,988.27
Promotional Expense	1,783,725.49
Loan Servicing Expense	427,944.01
Credit Card Expense	1,902,149.15
Repossession Expense	158,624.56
Professional & Outside Services	5,491,019.24
Data Processing Expense	3,995,787.48
Provision for Loan Losses	9,876,800.64
Supervision & Examination	265,770.51
Cash Over & Short	40.26
Annual Meeting Expense	20,226.06
Fraud & Forgery Expense	848,776.32
Misc. Operating Expense	14,622.39
Loss (Gain) on Disposition of Fixed Assets	85,351.12
Loss (Gain) on Disposition of Other Assets	<u>14,313.00</u>
Total Expenses	<u>\$53,837,269.24</u>
Income after Ops. Expense	\$40,310,302.63
Dividends	\$14,176,764.27
Net Income after Dividends	<u>\$26,133,538.36</u>

To the best of our knowledge, this statement and the related statements, are true and correct and present fairly the financial position and the results of operations for the period covered.

  
Gary L. Turner, Treasurer / Board Member

  
James Kinard, Jr., President/CEO

  
Dara Harrell, CFO

# Balance Sheet

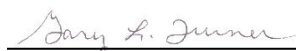
Year Ending December 31, 2025

**Assets**		
Loans 2 to 6 Mos. Delinquent	1,035	\$6,722,952.86
Loans 6 to 12 Mos. Delinquent	103	873,960.99
Loans Over 12 Mos. Delinquent	6	312,122.85
Subtotal	(A) 1,144	\$7,909,036.70
Consumer Loans Current	44,413	\$757,449,528.41
Credit Cards Current	27,184	91,345,330.94
Deferred Loan Expense		2,360,329.19
Total Loans	72,741	\$859,064,225.24
Allowance for Loan Losses		(17,263,336.00)
Net Loans		\$841,800,886.24
Other Receivables		\$19,025,654.34
Cash on Hand and on Deposit		25,684,023.62
Other Real Estate Owned		0.00
Charitable Contribution Trading Investments, net		2,461,985.75
Available For Sale Term Investments, net		402,664,398.84
Other Investments		64,556,945.21
Prepaid Expenses		2,223,390.27
Fixed Assets - Net		42,662,753.13
Accrued Income on Investments		2,811,717.03
Accrued Income on Loans		2,707,114.86
Other Assets		3,847,260.34
NCUSIF Deposit		11,375,377.87
In Process Items		316,369.81
<b>Total Assets</b>		<b><u>\$1,422,137,877.31</u></b>
Accounts Payable		\$1,869,350.18
Dividends Payable		193,489.03
Other Liabilities		9,531,965.05
Total Liabilities		\$11,594,804.26
Regular Shares		\$407,669,337.01
Holiday Clubs		634,985.18
Sharedraft Accounts		243,959,138.80
Money Market Accounts		261,449,429.08
Shares - IRA		18,541,241.03
IRA Certificates		23,563,113.04
Certificates		238,471,331.10
Total Savings		\$1,194,288,575.24
Equity From Mergers (B)		\$2,310,906.35
Unrealized Gain/(Loss) on AFS Securities		2,542,096.16
Undivided Earnings		185,267,956.94
Net Income		26,133,538.36
Total Equity		\$216,254,497.81
<b>Total Savings, Equity &amp; Liabilities</b>		<b><u>\$1,422,137,877.31</u></b>

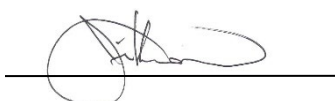
(A) Includes credit cards.

(B) Consists of equity from the 2009 Anderson County Educators FCU, 2012 Anderson SC City Employees FCU, 2015 SC Members First FCU, 2019 Sangamo Oconee Employees FCU and 2020 TRMC Employees FISCO mergers.

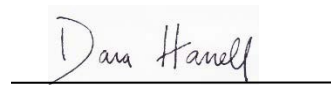
To the best of our knowledge, this statement and the related statements, are true and correct and present fairly the financial position and the results of operations for the period covered.



Gary L. Turner, Treasurer / Board Member



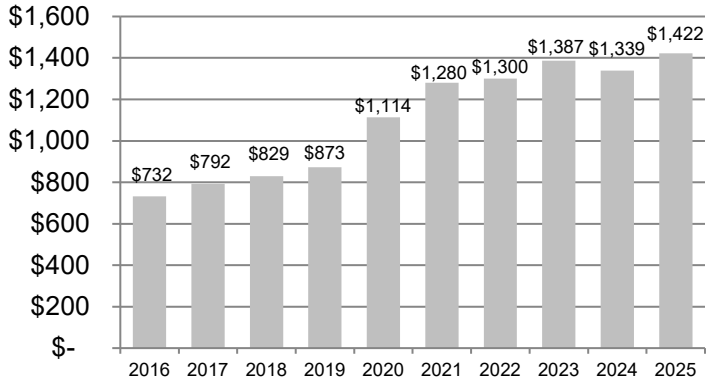
James Kinard, Jr., President/CEO



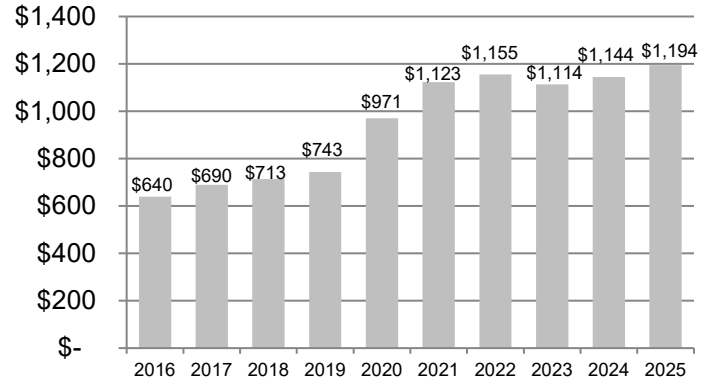
Dara Harrell, CFO

# Financial Charts

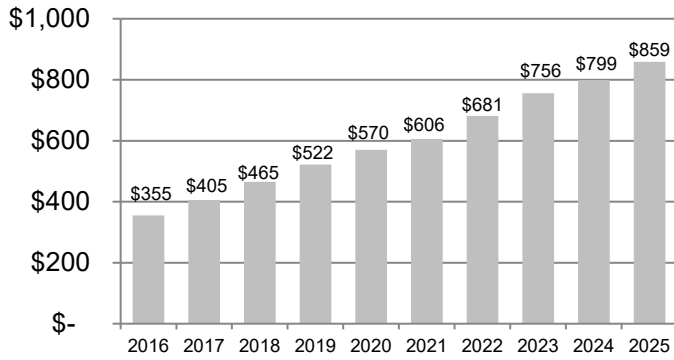
## Assets (millions)



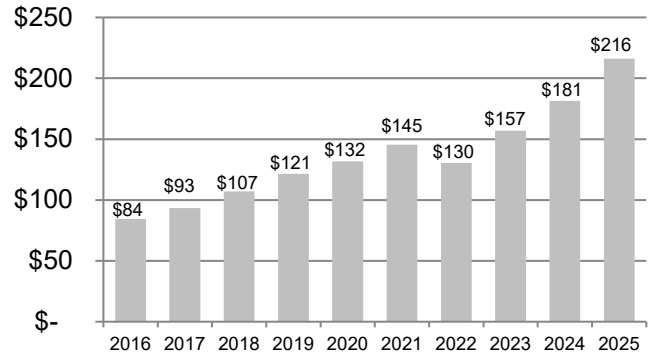
## Deposits (millions)



## Loans (millions)



## Net Capital (millions)



# Report of Supervisory Committee

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*Year Ending December 31, 2025*



The Supervisory Committee of SC State Federal Credit Union (State Credit Union) is composed of member volunteers and plays several critical roles at State Credit Union.

The Supervisory Committee oversees a professional Internal Audit department, who performs assurance and consulting work over the course of the year. This Committee also engages qualified external auditors and consultants to perform additional audits and assurance projects to provide a level of assurance commensurate with the credit union's size and complexity.

One of the Committee's most important tasks is engaging and overseeing an annual financial statement audit. We engaged a qualified CPA firm to perform this "external" audit for the year ending 12/31/24. The credit union received an "unqualified" opinion, meaning the annual financial statements fairly presented the credit union's financial position and conformity to Generally Accepted Accounting Principles (GAAP). This opinion was based on testing of controls and transactions, in accordance with Generally Accepted Auditing Standards (GAAS). An "unqualified" opinion is also known as a "clean" opinion and should provide our members with comfort that the financial statements are free of material errors and omissions. The 12/31/25 audit is currently in process.

Based on the cumulative results of assurance and consulting projects, we believe State Credit Union is well positioned. The Supervisory Committee is an advocate for and representative of you, our members.

Respectfully submitted,

A handwritten signature in black ink that reads "Carole Seebode". The signature is fluid and cursive.

**Carole Seebode, Chair**

# Report of Nominating Committee

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## The Nominating Committee consists of:

Joe Vasquez, Chair  
*Attorney, Setzler & Scott, P.A.*

Frank V. Grobusky  
*Retired, State Government*

Vince Rhodes  
*Retired, State Government*

Jim Kinard  
*President/CEO, State Credit Union*

## The Nominating Committee met on September 23, 2025 and agreed unanimously to submit the following for nomination:

### Board of Directors (3-year term)

**R. Brooks Galloway**

**Ronald T. Herrin**

**Gary L. Turner**

The following are brief descriptions of the individuals who have been nominated for a position of elected official for State Credit Union. We believe the slate of nominees presented by the Nominating Committee is highly qualified and that it represents a good cross-section of the membership.

**R. Brooks Galloway** – Mr. Galloway has served 50 years on the Board of Directors and is currently serving on the Executive Committee as 2nd Vice Chairman of the Board. He is a member of the following committees: Supervisory, Asset Liability Management, Fee, Finance, and Personnel. In addition to the previously mentioned offices, Mr. Galloway has continuously served on other committees including the Building Committee and the Credit Committee. Mr. Galloway retired in 2003 as Director of Consolidated Support Services with the South Carolina Department of Mental Health.

**Ronald T. Herrin** – Mr. Herrin has served 47 years on the Board of Directors and is currently serving on the Executive Committee as 1st Vice Chairman of the Board. Mr. Herrin is the Chairman of the Personnel committee and serves on the Fee, Finance, and Asset Liability Management committees. He has also served as Vice President and Secretary of the Board. Mr. Herrin attended Kings College in Charlotte, NC with a major in Accounting. Mr. Herrin worked at Clemson University from 1967 to 2004 as the Accounting and Human Resources Director for Payroll and Benefits and became Acting Director of Human Resources in 2001. In December 2003, Mr. Herrin was the recipient of The Thomas Green Clemson Award for Excellence. This award was established in 1999 to honor outstanding faculty and staff who have made significant contributions to academic life at Clemson. Mr. Herrin retired from Clemson University on March 31, 2004, after 37 years of service.

**Gary L. Turner** – Mr. Turner was appointed to the Board of Directors in May 2013 and is currently serving as Treasurer. Mr. Turner also serves on the Asset Liability Management Committee and Chairs the Finance Committee. Mr. Turner served on the Supervisory Committee from 1994 until April 2013 and chaired the committee from 2001 until 2013. He also served on the Nominating Committee as well as the Marketing Committee and Personnel Committee for several years. Mr. Turner retired from the Department of Revenue in 2000 as Director of the Administrative Division and continues to work with the Department during the legislative session. Upon his retirement, Mr. Turner was honored with the Order of the Crescent by then Governor Jim Hodges and with a Senate resolution honoring his services.

# Minutes of February 8, 2025 Meeting

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The 72<sup>nd</sup> Annual Membership Meeting of S.C. State Federal Credit Union was held at Brookland Banquet and Conference Center in West Columbia, SC, on Saturday, February 8, 2025.

## **Call to Order**

Chairman Vince Rhodes called the meeting to order at 9:00 a.m. and introduced the Parliamentarian, Mrs. Linda Bush. Jesse Washington, Secretary, verified a quorum was present.

## **Pledge of Allegiance**

Brooks Galloway, 2<sup>nd</sup> Vice Chairman, led the membership in the Pledge of Allegiance.

## **Invocation**

Jesse Washington gave the invocation and led the membership in a moment of silence in memory and honor of our departed members.

## **Roll Call**

Chairman Rhodes called for a motion to dispense with the roll call of over 102,000 members.

Carl Hackman (moved) to dispense with the roll call of over 102,000 members. Jim Pauley (seconded).  
**Motion Carried.**

## **Approval of the February 10, 2024 Meeting Minutes**

Chairman Rhodes called for a motion to approve the minutes of the February 10, 2024 Annual Membership Meeting.

Merida Trask (moved) to approve the minutes of the February 10, 2024 Annual Membership Meeting. Justin Joy (seconded). **Motion Carried.**

## **Introductions**

Chairman Rhodes introduced and thanked the members of the Board of Directors, Supervisory Committee and Nominating Committee for their dedication.

Jim Kinard, President/CEO, introduced Gabbee Bagby, Director of Operations at the Oliver Gospel Mission. Mr. Kinard then presented Ms. Bagby with a donation to the Oliver Gospel Mission.

## **Reports**

### **Report of Chairman**

Chairman Rhodes welcomed everyone to the 72<sup>nd</sup> Membership Meeting of S.C. State Federal Credit Union.

Chairman Rhodes thanked the membership for taking their time to support SCU by attending the 72<sup>nd</sup> Annual Membership Meeting. Chairman Rhodes thanked the membership through South Carolina for making SCU a thriving financial institution.

Chairman Rhodes reported that the assets of State Credit Union totaled an impressive \$1.4B. Chairman Rhodes said this remarkable achievement is a testament to the collected efforts of the membership and wonderful SCU staff and leadership.

Chairman Rhodes said this allows SCU to offer a wide range of financial products and services that cater to the diverse needs of the membership. He also said SCU has an unwavering commitment to accessibility. Chairman Rhodes noted that branches and ATMs are conveniently available to our membership; however, SCU believes that not just a physical presence in the community is important, but also a digital presence. Chairman Rhodes reported that the customer satisfaction study indicated overwhelmingly positive feedback regarding our service delivery. Chairman Rhodes stated that our memberships satisfaction is SCU's top priority.

### Report of Treasurer

Due to the absence of Gary Turner, Treasurer, Daniel Harms, EVP, presented the Treasurer's report.

Daniel Harms said 2024 was another very strong year for State Credit Union. Mr. Harms reported that loans in 2024 grew by \$43 million, and capital grew by \$25 million. He also reported deposits increased by \$30 million, while assets decreased by \$48 million. The decrease in assets was due to SCU's paying back the \$100 million borrowed from the Federal Reserve's Bank Term Funding Program. Mr. Harms reported that at year end 2024, SCU has no borrowings and maintains a strong liquidity position of 19.35%.

Mr. Harms reported that the industry-wide increase in delinquency and charge offs that began in 2023 continued throughout last year. SCU monitors these indicators closely and adjusts underwriting and collection practices to mitigate risk and to ensure the continued health of our loan portfolio. Mr. Harms reported the charge-off and delinquency increases contributed to the reserve for loan losses, which increased by \$1.7 million during 2024.

Mr. Harms stated that SCU will continue to safeguard the assets of the credit union while prudently and judiciously maintaining a strong balance sheet.

### Report of Supervisory Committee

Carole Seebode, Supervisory Committee Chair, reported that the Supervisory Committee of SCU is composed of member volunteers. The Supervisory Committee oversees a professional Internal Audit department, who performs assurance work over the course of the year. Ms. Seebode stated that the Supervisory Committee engages qualified external auditors and outside consultants to perform additional audits and assurance projects to provide a level of assurance commensurate with SCU's size and complexity.

Ms. Seebode said SCU engaged a qualified CPA firm to perform an annual financial statement audit for the year ending 12/31/2023. Our credit union received an "unqualified" opinion, meaning the annual financial statements fairly presented SCU's financial position and conformity to generally accepted accounting principles. This opinion was based on testing of controls and transactions, in accordance with generally accepted auditing standards. An "unqualified" opinion is also known as a "clean" opinion and should provide our members with comfort that the financial statements are free of material errors and omissions. Ms. Seebode reported that the 12/31/24 audit is currently in process.

Ms. Seebode said as a federally regulated entity, SCU is subject to examinations by the National Credit Union Administration (NCUA). Ms. Seebode stated that the NCUA conducted an examination as of 12/31/23, during the 2<sup>nd</sup> quarter of 2024. The Supervisory Committee reviewed the examination results and any resulting action required by the credit union. An examination is scheduled for 2025.

Ms. Seebode stated that the Supervisory Committee has direct authority and supervision of the Internal Audit department. Internal Audit is an independent, objective, consulting assurance designed to add value to the credit union and improve its operations. In line with professional standards, Internal Audit uses a systematic and disciplined approach to evaluate the effectiveness of risk management, internal control, and governance processes. The Committee meets with Internal Audit regularly and makes regular monthly audit reports to the Board of Directors.

## **Remarks – CEO**

Mr. Kinard welcomed everyone to the 72<sup>nd</sup> Annual Membership Meeting. Mr. Kinard reported that in 2024 SCU performed at high levels in both safety and service in striving to fulfill the mission of improving the financial lives of our members.

During 2024, SCU added 8,883 new members, bringing the membership total to over 102,000 members, while also increasing the average number of products and services our members maintained. Mr. Kinard stated that our outreach efforts led to the re-establishment of many former or inactive members. SCU also added numerous new employer groups to extend membership benefits to their employees.

Mr. Kinard reported that SCU met the financial needs of over 11,000 members, by extending \$293 million in loans in 2024. In keeping with SCU's continued commitment to meet the borrowing needs of those more credit-challenged members, approximately \$18 million of SCU's new loans in 2024 were granted to members with lower credit scores.

Mr. Kinard reported that SCU continues to be a very safe and sound financial institution. Through prudent and timely investment management, SCU was able to take advantage of prevailing and forecasted interest rates to maximize SCU's earnings while also providing for our anticipated liquidity needs. Robust credit demand coupled with appropriate price and risk management has provided increased net interest income. All of which allowed SCU to improve member service delivery, products and our facilities.

Mr. Kinard stated that the SCU team continues to adapt and adjust the strategic plan, which combine membership, asset, and contingency planning, while keeping a focus on always fulfilling the mission of being our member's champion. Mr. Kinard thanked SCU members for their continued loyalty, membership, and support.

## **Service Award Presentations**

Mr. Kinard stated that several employees have reached anniversary milestones. Staff tenure awards will be presented at a later time. The list of staff tenure awards may be found on page 12 of the Annual Report.

## **Elections**

### **Report of Nominating Committee**

Tom Gorman, Chairman, reported The Nominating Committee met on September 24<sup>th</sup>, 2024. They reviewed the slate of nominees whose terms were expiring and have expressed an interest in continuing to serve. They are Gary E. Bell, Vince Rhodes, and Jesse Washington, Jr.

Mr. Gorman reported that there were no petitions received and in accordance with our Bylaws, no nominations are accepted from the floor. Since the number of nominees equal the number of positions to be filled, the Nominating Committee recommends Gary E. Bell, Vince Rhodes, and Jesse Washington, Jr. to be re-appointed to the Board of Directors for an additional three-year term.

### **Voting Results: Election of Board of Directors**

Mr. Kinard stated since there are three nominees to fill the three vacant positions, and no petitions were received, Gary E. Bell, Vince Rhodes, and Jesse Washington, Jr. are each appointed to three-year terms on the Board of Directors.

## **Adjournment**

Chairman Rhodes called for a motion to adjourn.

Drew Laughlin (moved) to adjourn. Eric Graves (seconded). **Motion Carried.** The meeting adjourned.

# Employee Service Awards

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Employee Name	Years of Service
Teresa Gabuyo	40
Delphine Goins <i>(Retired)</i>	25
Melinda Jones	25
Eric McIlwain Sr.	25
Donna Parker	25
Donna Albert	20
Sherry Burkett	20
Daniel Harms	20
Sharon Mack	20
Jarad Fields	15
Barrett Hightower	15
Knicoa Johnson	15
Shanna Wicker	15
John Castellano	10
Tiffany Dues	10
Sherri Faulk	10
Dale Gruel	10
Chelsea Kears	10
Jim Kinard	10
Chandra Marrisette	10
Lisa Mosier	10
Ashley Rice	10
Jessica Vest	10
Nikki Welborn	10
Anna Cooper	5
Tania Cook	5
Calvin Harrington	5
Bryson Hickson	5
Devante Jones	5
Taylah Jones	5
Marijean Reis	5
Emily Taylor	5

# Membership

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State Credit Union is a member-owned financial institution providing services to state, city, county and school district employees, as well as anyone eligible to participate in the SC State Retirement System. It serves those employed by or attending any school in the South Carolina Technical College System or state-chartered college or university. Anyone who is related to another member by blood or marriage may also join the credit union.

In addition, any individual who lives, works or attends school in Aiken, Anderson, Florence, Greenwood, Oconee, Orangeburg, Pickens or Spartanburg counties is eligible to join.

Members retain their membership for life even though they may change employment or retire.

# Officials and Staff

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The following is not a complete list of responsibilities, but rather an overview of the various functions of the elected officials and staff members.

The **Board of Directors** consists of nine members, each of whom serves a three-year term of office. Terms are staggered; three directors are elected for a full term each year. Others may be elected to fill unexpired terms or any vacancies. The Board may appoint any person to fill a vacancy until the next election. From its own number, the Board elects a Chairperson, 1<sup>st</sup> Vice Chairperson, 2<sup>nd</sup> Vice Chairperson, Secretary and Treasurer. These five officers make up the Executive Committee.

The **Executive Committee** may meet as often as necessary. The Board must meet no less than monthly. Board members serve without compensation. It is the responsibility of the Board of Directors to make policy. The Board also employs a Chief Executive Officer to manage the day-to-day operations of the credit union and to implement its policies.

The **Supervisory Committee** consists of three to five members, each of whom serve a one-year term of office. From its own number, the committee elects a Chairperson and a Secretary. The Committee meets as often as necessary, but no less than quarterly. Its members serve without compensation. The Supervisor Committee has the responsibility to make, or have made, an annual audit of the records and business of the credit union and to make reports to the Board of Directors of its findings. If necessary, the Committee may seek outside assistance to perform its duties. Should a vacancy occur, the Board shall vote on a person to fill the vacancy until the next election.

The **Nominating Committee** consists of three members. The Committee is appointed by the Board Chairperson and elects a Chairperson from its members. It is the responsibility of the Nominating Committee to seek and nominate persons who are interested in serving the credit union to fill any elected position which is vacant. In making its selection, the Nominating Committee is charged with the responsibility of selecting qualified persons who represent a cross section of the members. The Nominating Committee serves without compensation and is dissolved after making its official report.

The **Chief Executive Officer (CEO)** is employed by the Board of Directors. It is the duty of the CEO to act on behalf of the elected officials in the day-to-day operations of the credit union. The CEO is charged with the responsibility of employing and training the staff. He or she is also responsible for proposing and implementing policies. The CEO is responsible for representing the members' interests, the elected officials' interests and the staff members' interest at all time. He or she is responsible for research, development and implementation of new and improved services. The CEO is a full-time employee and is compensated for services.

The **Staff** is employed by the CEO. It is the responsibility of the staff to deliver service to the members in an efficient and professional manner. Staff members are full-time and part-time employees and are compensated for their services.

# Highlights in History

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- |             |   |             |   |
|-------------|---|-------------|---|
| <b>1952</b> | SC State Employees' Cooperative Credit Union was chartered on May 26.   | <b>1988</b> | Electronic Teller program began. Rate Line service added.   |
| <b>1960</b> | First full-time staff member was employed on January 28.  | <b>1989</b> | Aiken office moved into its own facility at 210 Beaufort Street.  |
| <b>1973</b> | Accounting system converted from posting machine to computer.   | <b>1990</b> | Completed ten-year Huger Street land utilization and building plans. Branch office opened on Broad River Road, Columbia. Relocated Charleston office to 5420 Rivers Avenue.   |
| <b>1974</b> | Employed first full-time management Officer.  | <b>1991</b> | Branch offices opened at 7905 Farrow Road and 1200 Main Street, both in Columbia.   |
| <b>1975</b> | Credit union name changed to SC State Employees' Credit Union. As of December 31, SCU's assets totaled \$3,745,156.   | <b>1992</b> | Branch office opened at 1504 Cashua Drive in Florence.  |
| <b>1976</b> | Credit union moved into its own facility at 800 Huger Street.   | <b>1993</b> | As of December 31, SCU's assets totaled \$106,118,096.  |
| <b>1977</b> | First branch office opened in Clemson. First addition made to Huger St. office.   | <b>1994</b> | Completed the expansion of the home office at 800 Huger Street.   |
| <b>1978</b> | Branch office opened at 1910 Savannah Highway in Charleston on January 9.   | <b>1995</b> | Personal check card (debit card) was added as a new service. SCU Gold Card introduced. As of December 31, SCU's assets totaled \$128,465,298  |
| <b>1980</b> | Began offering checking services. General Assembly passed law permitting persons eligible for participation in State Retirement System to belong to the credit union.                                     | <b>1996</b> | Established an Automatic Teller Machine (ATM) Network.  |
| <b>1981</b> | Individual Retirement Accounts offered for all wage earners.  | <b>1997</b> | Call center opened.   |
| <b>1982</b> | Loanliner lending program established. Began offering direct deposit with state agencies and Money Management accounts to members.  | <b>1998</b> | Moved Walhalla branch office to Seneca and established a full-service Mortgage department.  |
| <b>1983</b> | Branch office opened in Aiken. Automated Teller Machine Service implemented.  | <b>1999</b> | Retirement of President F.M.C. "Mack" Fralix after 25 years of service. A.E. "Rick" Hammond named President. R.L. Bryan Credit Union merger completed. As of December 31, SCU's assets totaled \$200,488,559.   |
| <b>1984</b> | Persons related to members by blood or marriage were included in field of membership.   |             |   |
| <b>1985</b> | Branch office opened in Florence. Mr. Arthur J. Jenkins appointed as a lifetime member of the Board of Directors.<br><br>In-house computer system installed July 1. Second addition made to Huger Street. | <b>2000</b> | Opened branch at 9221 1/2 Two Notch Road in Columbia. Opened branch at 5454 Augusta Road in Lexington. Opened ATM at 4900 Broad River Road. Launched Financial Counseling program for members. SCU Online made available to members. SCU Platinum Card introduced. As of December 31, SCU's assets totaled \$235,233,857. |
| <b>1986</b> | Branch offices opened in Greenville, Walhalla, and at 3100 Colonial Drive, Columbia. Credit union name changed to SC State Credit Union.  |             |   |
| <b>1987</b> | VISA credit card program added.   |             |   |

- 2001** Opened branch office at 1081 Boulevard Street, NE in Orangeburg. Launched FHA home mortgage program. Merged in the Darlington County Teachers Federal Credit Union. Introduced KidSavers Club and Youth Savings Certificate. Assumed leadership role in National Endowment for Financial Education. Granted community charter status for Richland and Lexington counties.
- 2002** Greenville office moved into its new facility at 1435 Cleveland Street. Received community charter status for Orangeburg County. Introduced free online bill payment service.
- 2003** Opened branch at 2099 S Pine Street in Spartanburg. Received community charter status for Oconee and Greenwood counties. Relocated Irmo branch into new building at 7438 Broad River Road. Merged with BASF Employees Federal Credit Union, Anderson. Introduced indirect lending, "SCU Sign & Drive," at select automobile dealerships. As of December 31, SCU's assets totaled \$318,744,329.
- 2004** Opened branch at 1000 Montague Avenue in Greenwood. Introduced Secured Visa card. Joined the CO-OP ATM Network, providing our members with access to almost 20,000 surcharge-free ATMs throughout the U.S. and Canada. Opened branch at 2116 N Highway 81 in Anderson. Launched eStatements through SCU Online. Granted community charter status for Florence and Spartanburg counties. Introduced Courtesy Pay service for members.
- 2005** Granted community charter status for Anderson County. Opened branch at 7845 Garners Ferry Road in Columbia. Introduced toll-free, extended hours, financial counseling services in affiliation with Accel. Launched Identity Theft 911, a free program designed to assist members whose identities have been stolen or compromised. Established partnership with Anderson & Strudwick, to offer members expanded investment and financial planning services.
- 2006** Granted community charter status for Aiken and Pickens counties. Implemented new core data processing system, SCU Online program. Telephone Teller replaced ART. Upgraded Billpayer. Awarded Desjardins award for Financial Education program.
- 2007** Introduced Relationship Rewards. Launched an online vehicle-purchase resource center. Awarded three scholarships in the Financial Education Scholarship Program. Waived fees at an additional 41 ATM locations, providing members with a total of 195 free ATMs across the state. Produced and aired television spots advertising State Credit Union for the first time.
- 2008** Charleston office moved into new facility at 6750 Rivers Avenue, offering drive-thru and ATM service. Launched new web site design for www.scscu.com and new online account alerts. Became an IRS-certified Volunteer Income Tax Assistance site offering free tax preparation services to low-income households. Waived fees at all ATMs located at Publix Super Markets in South Carolina. As of December 31, 2008, SCU's assets totaled \$415,868,508.
- 2009** Spartanburg office moved into new facility at 165 Camelot Drive, offering drive-thru and ATM services. Merged in Anderson County Educators Federal Credit Union. Introduced Shared Branching allowing SCU members to conduct basic SCU business at 46 other credit unions state wide and 3,600 nationwide.
- 2010** Changed from state-chartered to federally-chartered institution February 11, 2010. Relocated Operations and Member Relations departments to 1624 Browning Road in Columbia. Transitioned Farrow Road location to a transaction-only, drive-thru branch. Anderson Main Street branch moved to 306 Pearman Dairy Road, offering an additional drive-thru and night depository. Introduced a multi-factor authentication for greater security within SCU Online.
- 2011** Introduced eStatements for SCU Visa credit cardholders. Began partnership with Money Management International to offer additional educational resources to members. Introduced reloadable Visa Prepaid cards that work like a Visa debit card. As of December 31, SCU's assets totaled \$520,129,604.
- 2012** Established a member services specialist team to provide expert assistance. Added a "Second Look" loan initiative. Upgrades to SCU's ATM network. Merger with the City of Anderson Federal Credit Union completed.
- 2013** Launched modernized corporate logo and branding initiative. Began offering self-serve kiosks in select branches. As of December 31, SCU's assets totaled \$590,577,524.
- 2014** Installed electronic signature program for easier document signing. Opened a second Lexington branch on Highway 378, and new facility for Anderson's branch on E. Greenville Street. Implemented new mobile banking platform with remote check deposit. Developed social media presence on Facebook and Twitter. Launched new Visa credit card program with UChoose Rewards.

- 2015** Developed new responsive-design website with sliding banners, events calendar and news section. Implemented new debit cards rewards program and EMV Visa credit cards with chip protection. Successfully merged with SC MembersFirst Federal Credit Union. As of December 31, SCU's assets totaled \$677,564,419.
- 2016** Opened 20th branch at 529 St. Andrews Road in Columbia. Enhanced mobile banking platform with new QR code. Launched ApplePay, POP Money, online account opening and SCU Financial to offer members assistance with investments, insurance and retirement.
- 2017** Installed new ATM in Clemson. Enhanced Mobile Banking and BillPay. Added a second Financial Advisor to SCU Financial. Launched SCU's Teacher Grant Program. Enhanced accessibility of scscu.com for those with vision or hearing impairments. As of December 31, SCU's asset size totaled \$791,548,613.
- 2018** Launched online banking responsive interface and Instagram. Rick Hammond, President, retired June 30 after 19 years of service. Jim Kinard promoted to President. Launched new corporate Vision Statement: To be our members' CHAMPION.
- 2019** Developed formal strategic plan consisting of five Senior Management teams tasked with increasing assets, increasing deposits, and increasing membership, ensuring safe and sound financial operations and providing quality and relevant products and services. Launched new Visa Signature card. Completed merger with Sangamo-Oconee Employees Federal Credit Union. As of December 31, SCU's asset size totaled \$872,783,813.
- 2020** Relocated Two Notch Road branch in Columbia to Hard Scrabble Road. Began construction on a new building for the Orangeburg branch. Installed first deposit-accepting ATM at Huger Street branch. Completed a merger with The Regional Medical Center Credit Union in Orangeburg. As of December 31, 2020, SCU's assets totaled \$1.1 billion.
- 2021** Built a new facility for the Orangeburg branch. Launched "Card Controls" allowing members to turn their SCU debit and credit card on or off. Launched "Skip-A-Pay" allowing members to skip a qualified loan payment for a \$20 fee. Began construction of the new corporate office building to house employees from Browning Road which will be torn down by SCDOT to rework Interstate 26. As of December 31, 2021, SCU's assets totaled \$1.28 billion.
- 2022** Installed deposit-accepting ATMs at five branches; Aiken, Farrow Rd., Florence, Orangeburg and Seneca. Made significant progress on the new Corporate Office / Operations Center building and renovations of the existing building at 800 Huger Street. As of December 31, 2022, SCU's assets totaled \$1.3 billion.
- 2023** Installed deposit-accepting ATMs at seven additional branches: Anderson 28 Bypass, Greenville, Greenwood, Lexington Hwy 1, Lower Richland, Northeast, Spartanburg. Completed construction on the new Corporate Office at 800 Huger St., including placement of drive-thru Interactive Teller Machine. As of December 31, 2023, membership had grown to 97,031. Assets totaled \$1.38 billion.
- 2024** Installed a new Interactive Teller Machine ("SCU Live") at The Regional Medical Center in Orangeburg. Began accepting bids to construct a new, modern branch to replace the aging Colonial Dr. branch location. Rolled out new contactless debit cards. Membership grew to over 102,000 members.
- 2025** Launched the debit round-up Good Cents Savings Program. Recruited and welcomed 15 new Preferred Employer Groups, built a new branch at 3011 Farrow Rd. (formerly 3100 Colonial Dr.), won second place in The State Newspaper's Best Of Competition. Assets totaled \$1.42 billion.