



**2021 Annual Report**  
**S.C. State Federal Credit Union**

**800 Huger Street**  
**Columbia, SC 29201**  
**800-868-8740 | [scscu.com](https://www.scscu.com)**



## **69<sup>th</sup> Annual Membership Meeting**

**February 11, 2022 10:00 a.m. | Virtual Meeting Format**

### **Agenda**

**Call to Order**

**Pledge of Allegiance**

**Invocation**

**Roll Call**

**Approval of the February 12, 2021 Meeting Minutes**

**Introductions**

**Reports:**

Report of Chairman

Report of Treasurer

Report of Supervisory Committee

**Remarks – CEO**

**Elections:**

Report of Nominating Committee

Voting Results: Election of Board of Directors

**Adjournment**

# Minutes of February 12, 2021 Meeting

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The 68<sup>th</sup> Annual Membership Meeting of S.C. State Federal Credit Union was held at S.C. State Federal Credit Union in Columbia, SC, virtually on Friday, February 12, 2021.

## **Call to Order**

Chairman Vince Rhodes called the meeting to order at 10:00 a.m. and 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 85,000 members.

Brooks Galloway (moved) to dispense with the roll call of over 85,000 members. Jim Kinard (seconded). **Motion Carried.**

## **Approval of the February 15, 2020 Meeting Minutes**

Chairman Rhodes called for a motion to approve the minutes of the February 15, 2020 Annual Membership Meeting.

Merida Trask (moved) to approve the minutes of the February 15, 2020 Annual Membership Meeting. Drew Laughlan (seconded). **Motion Carried.**

## **Introductions**

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

## **Reports**

### *Report of Chairman*

Chairman Rhodes welcomed everyone to the 68<sup>th</sup> Annual Membership Meeting of S.C. State Federal Credit Union remarking that it is a privilege and an honor to serve State Credit Union.

Chairman Rhodes stated this past year there have been so many suffering and loss of life by this deadly virus. Chairman Rhodes spoke about the economic impact the virus has had in South Carolina and the nation. Chairman Rhodes stated that with the vaccine, mask, and social distancing, hopefully we can eradicate, or at least slow down, this virus.

Chairman Rhodes reported that State Credit Union is safe and financially sound. Safety changes had to be made to protect our members and staff. Chairman Rhodes thanked the members for being understanding during these difficult times.

Chairman Rhodes reported that Jim Kinard, President, has been very conscientious in keeping the Board abreast on what was transpiring in the delivery of financial services to members. Chairman Rhodes thanked Jim Kinard, senior staff, and all employees of State Credit Union for going above and beyond during this crisis.

In conclusion, Chairman Rhodes thanked the membership for their commitment and the elected officials and staff for their dedication to State Credit Union.

#### Report of Treasurer

Gary Turner, Treasurer, noted that despite many challenges of 2020, State Credit Union had a strong year of financial growth and performance. Mr. Turner reported that assets increased by \$241 million in 2020. Deposits increased by \$229 million, shattering the previous annual deposit record of \$50 million. Loans grew by \$48 million, and delinquency declined to 0.48%. SCU extended loan deferments to members impacted by COVID, and additional funds were placed in the loan loss reserves to cover future losses. With interest rates plummeting early in the year, SCU's investment income took a hit, declining by 43% from 2019's all-time high. While the lower investment income and higher loan loss reserves worked against net income, SCU was able to find savings in other areas, lowering net operating expense to 2.44% from 2.67% in 2019. With the strong loan growth and lower operating expenses, SCU achieved a return on assets of .95%. SCU's gross capital reached an all-time high of \$137.1 million.

#### Report of Supervisory Committee

Carole Seebode, Supervisory Committee Chair, reported the Supervisory Committee is responsible for ensuring the credit union meets required financial reporting objectives and has established practices and procedures sufficient to safeguard members' assets. These responsibilities are met through regular audits, examinations and reviews performed throughout the year.

Ms. Seebode reported SCU engaged a CPA firm that specializes in the credit union industry to perform our annual external audit during 2020. Our credit union received an independent auditor's report that included an opinion that State Credit Union's December 31, 2019 financial statements fairly presented the financial position of the credit union in all material aspects. The report also stated SCU is conforming to generally accepted accounting principles. The December 31, 2020 audit is scheduled during February 2021.

Ms. Seebode stated the National Credit Union Administration (NCUA) examines the credit union because we are a federally chartered credit union and are federally insured. The NCUA completed an examination of the credit union as of December 31, 2019 in early 2020. The examination results were positive.

Ms. Seebode stated the internal audit department operates under the direction of the Supervisory Committee. The internal audit function endeavors to provide independent, objective assurance and consulting activities designed to add value and improve the credit union's operations as a service to management and the credit union's officials. It helps the credit union accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes. The Supervisory Committee meets on a regular basis with the Director of Internal Audit, concentrating on areas of high risk. The Committee makes a regular report to the Board of Directors.

#### Remarks – CEO

Mr. Kinard welcomed everyone to the 68<sup>th</sup> Annual Membership Meeting. Mr. Kinard reported SCU continues to be one of the strongest and most vibrant credit unions in South Carolina.

In 2020, despite many challenges the pandemic has brought, State Credit Union reached new heights in growth while continuing to assist members as they dealt with their own set of circumstances. As always, State Credit Union has been able to achieve these results while maintaining delinquency and loss ratios within our board and NCUA regulator approved guidelines.

Beginning in 2018, the senior management team placed a renewed emphasis on developing a rolling 5-year strategic plan. Mr. Kinard reported this plan will help SCU continue to aim for peak efficiency seeking to always improve the financial lives of our members. Mr. Kinard stated the strategic plan focuses on the following: assets, membership growth, safe and sound operations of our credit union and new product development. Mr. Kinard was pleased to report in the second year of the strategic plan, SCU met all of these set goals. SCU is constantly reevaluating our performance as it relates these goals by constantly adjusting and adapting the objectives and action items to keep SCU stronger and more vibrant.

Mr. Kinard stated SCU is continuously committed to becoming our member's financial champion. With the direction of SCU's Board of Directors, the commitment of the SCU team members, and the loyalty and support of our membership, SCU looks forward to serving our members for many years to come.

## **Elections**

### **Report of Nominating Committee**

Jim Kinard, President/CEO, reported the Committee met on September 22, 2020 to review the slate of nominees whose terms were expiring. No petitions were received and according to SCU's bylaws no nominations will be accepted from the floor. Mr. Kinard stated the Nominating Committee unanimously voted to present the following nominees to fill the three open positions for three-year terms on the Board of Directors – Marie Isert, Frank Grobusky, and Herbert Lanford Jr. Mr. Kinard stated that an electronic vote took place a week prior to this meeting. Mr. Kinard reported that over 90% approval was obtained by that vote. The votes have shown the membership is in favor of the Nominating Committee's recommendation.

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

Chairman Rhodes stated since there are three nominees to fill the three vacant positions, and no petitions were received that Marie Isert, Frank Grobusky, and Herbert Lanford Jr. are each appointed to three-year terms on the Board of Directors.

## **Adjournment**

Chairman Rhodes called for a motion to adjourn.

Daniel Harms (moved) to adjourn. Matt Tischler (seconded). **Motion Carried.** The meeting adjourned.

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## Report of Chairman & CEO

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Good morning and welcome to South Carolina State Credit Union's 69<sup>th</sup> Annual Membership Meeting. Thank you for your continued support of State Credit Union. By nearly every measure, 2021 will be recorded as the most productive year in SCU's history.

With \$250 million in new loans, SCU met a record number of member borrowing needs. During 2021, net loan and credit card balances grew by a solid \$36.5 million. At the same time and due to solid loan underwriting and collections efforts, loan-related delinquency and losses remained well in check at .50%. In keeping with SCU's continued commitment to meet the borrowing needs of those more credit-challenged members, approximately 47.7% of SCU's new loans in 2021 were granted to members with lower credit scores.

2021 saw SCU's gross capital reach \$149.1 million, which is a \$13.6 million increase over year end 2020. Due to member confidence in SCU's safety and soundness and rates that fall among the most competitive in SC's major markets, member deposits grew by \$151.5 million. Likewise, assets climbed by \$166.3 million and, at year end, stood at \$1.28 billion. During 2021, SCU continued to earn high marks in every measure of safety, soundness, growth and productivity.

As the chapter closes on 2021, and we look into 2022 and beyond, we are grateful and optimistic for the future of our credit union.

I thank you for the privilege of having served as Chairman of the Board and for the participation and support which has enabled SCU to serve, grow and prosper for the past 69 years.

Respectfully submitted,

Vince Rhodes  
**Chairman of the Board**

# Report of Treasurer

Year Ending December 31, 2021



Despite the continuing challenges of the pandemic during 2021, State Credit Union had another strong year of financial growth and performance. This was made possible by the loyal support of SCU's members and the commitment of SCU's dedicated staff.

The following financial statements and comparative information are provided for your review. SCU assets increased by \$166 million in 2021, driven by the continuing surge of deposits which began in early 2020. Deposits grew by \$151 million in 2021, on top of 2020's \$229 million growth. Loans grew by \$36 million, and delinquency held steady. SCU continued offering loan deferments for its members impacted by COVID. Fortunately, the need for these deferments declined greatly during 2021. As such, SCU was able to substantially lower the additional loan loss reserves that were set aside in 2020 for potential COVID-related losses.

With interest rates at rock bottom lows for the majority of the year, SCU's investment income declined by 38% in 2021. However, rates finally started to increase in the last two months of the year and SCU was able to capitalize on this, nearly doubling the monthly investment income in those last two months of 2021. Despite the lower annual investment income, SCU managed to grow earnings by over \$4 million. This was achieved through a combination of increased earnings on products and services and by keeping operating expenses low. SCU's net operating expense percentage declined for the second year in a row, falling from 2.67% in 2019, to 2.44% in 2020, to 2.21% in 2021. These low operating expenses contributed to SCU's strong return on assets of 112 basis points, up from 2020's 95 basis points. SCU's gross capital reached an all-time high of \$149.1 million by the end of 2021.

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>2020</u>	<u>2021</u>
Assets .....	\$1,113,687,801	\$1,279,956,031
Deposits .....	\$971,472,469	\$1,122,850,242
Total Capital .....	\$137,053,772	\$149,131,794
Loans Outstanding .....	\$569,928,154	\$606,411,939
Contribution to Reserves .....	\$9,485,517	\$13,556,059
Net Charge-off Ratio .....	0.64%	0.45%
Delinquent Loan Ratio .....	0.48%	0.47%
Net Capital Ratio .....	11.84%	11.36%
Gross Capital Ratio.....	12.31%	11.65%
Return-on-Assets Ratio.....	0.95%	1.12%
Net Operating Expense to Average Assets Ratio.....	2.44%	2.21%

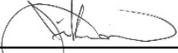
# Income and Expense Statement

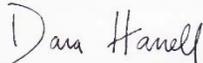
Year Ending December 31, 2021

<b>INCOME</b>	<b>YTD ACTUAL</b>
Interest Income from Loans	\$26,149,375.52
Interest Income from Credit Cards	5,538,057.13
Investment Income	2,201,630.69
CUNA CDA Investment Income	3,498.75
Fees & Charges	7,112,806.46
Interchange Income	8,015,728.24
Insurance Income	1,629,070.60
Misc. Operating Income	2,171,663.94
 Total Income from Operations	 \$52,821,831.33
Gain (Loss) on Investments	\$0.00
Non Operating Income from CDA Trading Investments	\$6,125.06
Non Operating Income/Expense	\$0.00
 Total Income	 \$52,827,956.39
 <b>EXPENSES</b>	
Compensation	\$12,412,761.82
Employee Benefits	4,389,849.97
Travel & Conferences	153,120.17
Management Expense Account	4,563.77
Association Dues	107,091.62
Office Occupancy Expense	2,150,808.27
Office Operations Expense	1,828,584.01
Promotional Expense	1,477,911.00
Loan Servicing Expense	219,077.08
Credit Card Expense	2,297,340.88
Repossession Expense	52,025.49
Professional & Outside Services	4,937,739.66
Data Processing Expense	3,075,436.28
Provision for Loan Losses	1,132,119.66
Supervision & Examination	212,886.93
Cash Over & Short	(1,062.74)
Annual Meeting Expense	6,375.74
Fraud & Forgery Expense	323,759.30
Misc. Operating Expense	18,457.04
Loss (Gain) on Disposition of Fixed Assets	331,026.88
Loss (Gain) on Disposition of Other Assets	33,930.18
 Total Expenses	 \$35,163,803.01
Income after Ops. Expense	\$17,664,153.38
Dividends	\$4,108,094.30
Net Income after Dividends	\$13,556,059.08

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, 2021

## \*\*Assets\*\*

Loans 2 to 6 Mos. Delinquent	788	\$2,765,784.42
Loans 6 to 12 Mos. Delinquent	32	114,123.84
Loans Over 12 Mos. Delinquent	0	0.00
Subtotal	(A) 820	\$2,879,908.26
Consumer Loans Current	42,031	\$530,969,364.23
Credit Cards Current	24,989	71,731,328.05
Deferred Loan Expense		831,338.05
Total Loans	67,840	\$606,411,938.59
Allowance for Loan Losses		(3,716,233.44)
Net Loans		\$602,695,705.15
Other Receivables		\$8,799,675.53
Cash on Hand and on Deposit		25,863,308.20
Other Real Estate Owned		0.00
Investments		605,406,752.53
Charitable Contribution Trading Investments - Net		2,006,125.06
Prepaid Expenses		1,102,456.74
Fixed Assets - Net		17,543,623.94
Accrued Income on Investments		663,788.46
Accrued Income on Loans		1,744,773.16
Other Assets		3,563,829.63
NCUSIF Deposit		10,399,681.37
In Process Items		166,310.97
Total Assets		<u>\$1,279,956,030.74</u>

## \*\*Liabilities\*\*

Accounts Payable		\$2,089,916.40
Notes Payable		0.00
Dividends Payable		9,283.50
Taxes Payable		14,561.29
Other Liabilities		9,576,467.15
Total Liabilities		<u>\$11,690,228.34</u>

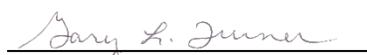
## \*\*Savings and Equity\*\*

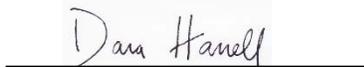
Regular Shares		\$418,570,204.04
Holiday Clubs		814,657.20
Sharedraft Accounts		203,634,845.04
Money Market Accounts		311,760,272.66
Shares - IRA		24,478,808.97
IRA Certificates		19,737,687.46
Certificates		143,853,766.23
Total Savings		<u>\$1,122,850,241.60</u>
Equity From Mergers (B)		\$2,310,906.35
Regular Reserve		19,181,984.96
Undivided Earnings		110,366,610.41
Net Income		13,556,059.08
Total Equity		<u>\$145,415,560.80</u>
Total Savings, Equity & Liabilities		<u>\$1,279,956,030.74</u>

(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 & 2020 TRMC Employees FISCO mergers.

All investments are held to maturity. 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.

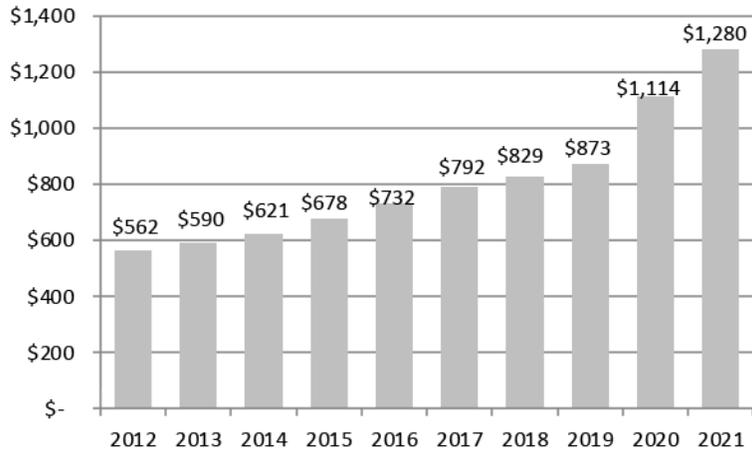
  
 Gary L. Turner, Treasurer/Board Member

  
 Dara Harrell, CFO

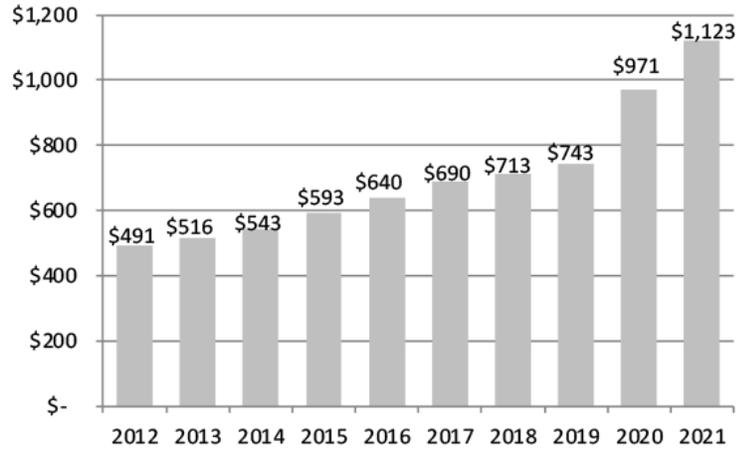
  
 James Kinard, Jr., President/CEO

# Financial Charts

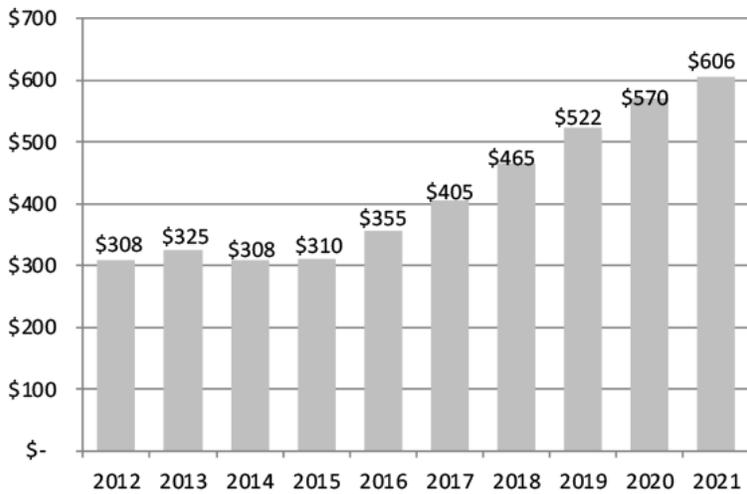
### Assets (Millions)



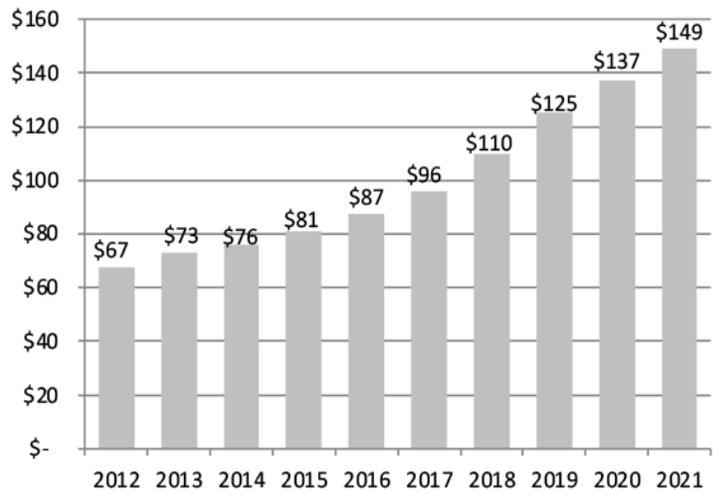
### Deposits (Millions)



### Loans (Millions)



### Gross Capital (Millions)



# Report of the Supervisory Committee

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## Year Ending December 31, 2021



The Supervisory Committee of SC State Feral 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 work over the course of the year. We also engage qualified external auditors and outside consultants to perform additional audits and assurance projects in order to provide a level of assurance commensurate with SCU'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 2020. The 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 extensive 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.

As a federally regulated entity, State Credit Union is subject to examination by The National Credit Union Administration (NCUA). NCUA examiners conducted an examination of the credit union as of 6/30/21, during the second half of 2021. Upon receipt of the final report, the Supervisory Committee will review the results and any of the credit union's applicable action plans. Credit union staff, including the Internal Audit department, is critical to completing this examination process.

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.

We believe, based on the cumulative results of assurance and consulting projects, that the State Credit Union is well positioned and will remain competitive. The Supervisory Committee is an advocate for and representative of you, our members.

  
**Carole G. Seebode, Chair**

# Report of Nominating Committee

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## The Nominating Committee consists of:

Thomas R. Gorman, Chair  
*Retired, State Government*

Frank V. Grobusky  
*Retired, State Government*

Vince Rhodes  
*Retired, State Government*

Jim Kinard  
*President/CEO, State Credit Union*

## The Nominating Committee met on September 28, 2021 and agreed unanimously to submit the following for nomination:

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

**Gary E. Bell**

**Vince Rhodes**

**Jesse Washington, Jr.**

The following is a brief description 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.

**Gary E. Bell** - Dr. Bell has served on the Board of Directors since February 2017. Prior to this, he was Chairman of the Supervisory Committee. A graduate of S.C. State University, Dr. Bell received master's degrees from Kent State and Winthrop Universities, and a Doctorate of Health Administration from the Medical University of South Carolina. A retired state employee, Dr. Bell served as deputy director for fiscal management and information systems at the Department of Social Services, and the Health and Human Services Finance Commission, and as vice president for business affairs at Florence-Darlington Technical College. Dr. Bell is a certified public accountant, and president and CEO of G.E. Bell, LLC, a financial accounting and healthcare consulting company.

**Vince Rhodes** – Mr. Rhodes has served on the Board of Directors for 42 years, 38 of those as Chairman. Active in the community, Mr. Rhodes has been involved with many boards and commissions, including the Lexington Medical Center Board. Upon his retirement from the SC Department of Vocational Rehabilitation after 35 years of service, he was granted the Order of the Palmetto by Governor David Beasley. He also received the Edward Filene and Friedrich W. Raiffeisen certification awards in the Credit Union National Association's Volunteer Achievement Program. Mr. Rhodes is an active member of Platt Springs United Methodist Church.

**Jesse Washington** – Rev. Washington has served on the Board of Directors for the past 35 years; 23 as Secretary and previously served one year on the Credit Committee. He retired from the SC Human Affairs Commission after serving as chief executive officer of the Commission and secretary to the statewide 15 member Board of Commissioners. Rev. Washington earned the prestigious Order of the Palmetto; the Key to the City of Columbia; Greater Columbia Chamber of Commerce's Woodrow Wilson Pinnacle award and was recognized in the BellSouth African American History Calendar of outstanding South Carolinians as well as by the National Advocacy Center and the United States Attorney's Office. Rev. Washington has served on the boards of American Red Cross, United Way of the Midlands, Better Business Bureau, Palmetto Pride, Providence Hospital and many others. Rev. Washington currently serves as Pastor of Zion Chapel Baptist Church Number One.

## Employee Service Awards

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Employee Name	Years of Service
Lisa Barton	25
Wendy Bordeaux	25
Shena Carroll	25
Kimberly Monroe-Kelly	25
Ruby Smith	25
Suzanne Chassereau	20
Deborah Shull	20
Christopher Williams	20
Cheryl Carlson	15
Niakia Corley	15
Laurie Day	15
Susan Gauvin	15
Phyllis Huggins	15
Andrew Laughlan	15
Rachael Lay	15
Gwen Martin	15
Lori Beth Miller	15
Latoya Pauling	15
Christine Edwards	10
James Goddard	10
Sonja Greer	10
Valerie Paradiso	10
Lisa Adams	5
Kimberly Aiken	5
Diane Barney	5
Timothy Belay	5
Briann Buckner-Stubbs	5
Wilson Chow	5
Jack Cox	5
Valerie Davis	5
Kristi Elrod	5

Robert Faile	5
Tena Gentry	5
Andre Jackson	5
Taylor James	5
Amanda Jameson	5
Tabitha Pope	5
Kimberly Ruff	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 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 Chairman, 1st Vice Chairman, 2nd Vice Chairman, Secretary, and Treasurer. These five officers make up the Executive Committee.

The **Executive Committee** may meet as often as necessary and 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 CEO 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 serves a one-year term of office. From its own number, the committee elects a Chairman and a Secretary. The committee meets as often as necessary, but no less than quarterly. Its members serve without compensation.

The Supervisory 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 Supervisory Committee shall appoint a person to fill the vacancy until the next election.

The **Nominating Committee** consists of three members. The committee is appointed by the Chairman of the Board of Directors and elects a Chairman 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** 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 is also responsible for proposing and implementing policy. The CEO is responsible for representing the members' interests, the elected officials' interests and the staff members' interests at all times. He 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>2000</b> | Opened branch at 9221½ 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>1985</b> | Branch office opened in Florence. Mr. Arthur J. Jenkins appointed as a lifetime member of the Board of Directors.  |             |  |
| <b>1986</b> | In-house computer system installed July 1. Second addition made to Huger Street.   |             |  |
| <b>1987</b> | Branch offices opened in Greenville, Walhalla, and at 3100 Colonial Drive, Columbia. Credit union name changed to SC State Credit Union. 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](http://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 20<sup>th</sup> 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.