



2024 Annual Report
S.C. State Federal Credit Union

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Agenda

72nd Annual Membership Meeting

**February 8, 2025 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 10, 2024 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



Good morning and welcome to the South Carolina State Credit Union's 72nd Annual Membership Meeting. We thank you for your continued support of State Credit Union. 2024 was another year of strong financial growth and performance for State Credit Union.

With \$293 million in loans granted, SCU met a large number of our members' borrowing needs. During 2024, net loan and credit card balances grew by \$43.3 million to end the year at \$800 million. As is the case throughout the industry, SCU saw moderate increases in delinquency and charge-offs. Through appropriate adjustments in both underwriting and pricing strategies coupled with engaged loan adjustment efforts, SCU was able to continue our commitment to meeting the borrowing needs of those more credit challenged members, as approximately \$18 million of SCU's loans in 2024 were to members with lower credit scores.

SCU's capital increased from \$157 million in 2023 to \$181.5 million. Due to member confidence in SCU's safety and soundness, and rates that rival the most competitive in South Carolina's major markets, member deposits increased from \$1.114 billion to \$1.144 billion. Assets decreased slightly, from \$1.387 billion to \$1.339 billion, as we strategically repaid our only outstanding borrowing.

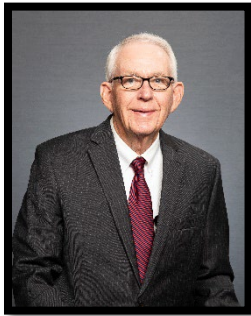
As we close 2024, we are excited by the progress we have made in product and service improvements. I thank you for the privilege of having served as Chairman of the Board and for the participation and support which has enabled SCU to serve, grow and prosper for the past 72 years.

Respectfully submitted,

Vince Rhodes
Chairman of the Board

Report of Treasurer

Year Ending December 31, 2024



2024 was another very strong year for State Credit Union's financial growth and performance, bringing in record-high net income of \$23 million, far surpassing 2023's record-high of \$14 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 2024, SCU grew loans by \$43 million and grew capital by \$25 million. Deposits increased by \$30 million, while assets decreased by \$48 million. This decrease in assets was due to SCU's payback of the \$100 million borrowing from the Federal Reserve's Bank Term Funding Program. SCU currently has no borrowings and maintains a healthy liquidity ratio of 19.35% at the end of 2024.

The increase in charge-offs and delinquency which began in 2023 continued throughout 2024, in keeping with the trend experienced industry-wide. SCU monitors these indicators closely and adjusts underwriting and collection practices as necessary to ensure the continued health of our loan portfolio. These charge-off and delinquency increases contributed to the reserve for loan losses, which increased by \$1.7 million during 2024.

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>2023</u>	<u>2024</u>
Assets.....	\$1,387,254,154	\$1,339,060,449
Deposits.....	\$1,114,052,910	\$1,143,922,069
Liquidity.....	27.90%	19.35%
Net Capital.....	\$156,943,077	\$181,481,697
Loans Outstanding.....	\$756,169,565	\$799,481,906
Contribution to Reserves.....	\$14,150,451	\$23,134,665
Net Charge-off Ratio.....	0.85%	1.15%
Delinquent Loan Ratio.....	0.80%	0.99%
Net Capital Ratio.....	11.85%	14.01%
Gross Capital Ratio.....	12.85%	15.17%
Return-on-Assets Ratio.....	1.05%	1.66%
Net Operating Expense to Average Assets Ratio.....	2.49%	2.67%


Income and Expense Statement

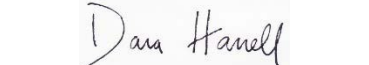
Year Ending December 31, 2024

INCOME	YTD ACTUAL
Interest Income from Loans	\$42,697,314.72
Interest Income from Credit Cards	8,174,327.89
Investment Income	20,142,729.29
Fees & Charges	9,103,502.13
Interchange Income	9,013,706.01
Insurance Income	1,632,324.29
Misc. Operating Income	2,507,234.18
Total Income from Operations	\$93,271,138.52
Gain (Loss) on Investments	\$0
Non-Operating Income from CDA Trading Investments	\$185,961.53
Non-Operating Income/Expense	\$0
Total Income	\$93,457,100.04
EXPENSES	
Compensation	\$15,643,291.52
Employee Benefits	5,276,744.65
Travel & Conferences	244,344.30
Management Expense Account	4,618.50
Association Dues	96,671.46
Office Occupancy Expense	3,389,144.18
Office Operations Expense	2,619,263.42
Promotional Expense	1,428,239.63
Loan Servicing Expense	444,041.63
Credit Card Expense	2,593,171.96
Repossession Expense	123,989.93
Professional & Outside Services	5,865,769.51
Data Processing Expense	3,502,562.68
Provision for Loan Losses	10,885,921.33
Supervision & Examination	255,703.93
Cash Over & Short	3,332.94
Interest on Borrowed Money	4,067,562.29
Annual Meeting Expense	26,108.75
Fraud & Forgery Expense	744,262.27
Misc. Operating Expense	17,242.47
Loss (Gain) on Disposition of Fixed Assets	9,609.44
Loss (Gain) on Disposition of Other Assets	11,654.70
Total Expenses	\$57,253,251.49
Income after Ops. Expense	\$36,203,848.55
Dividends	\$13,069,183.99
Net Income after Dividends	\$23,134,664.56

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

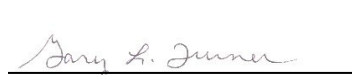
Year Ending December 31, 2024

Assets		
Loans 2 to 6 Mos. Delinquent	1,132	\$6,521,393.59
Loans 6 to 12 Mos. Delinquent	157	1,324,328.38
Loans Over 12 Mos. Delinquent	2	67,365.98
Subtotal	(A) 1,291	\$7,913,087.95
Consumer Loans Current	44,458	\$698,894,377.00
Credit Cards Current	28,738	90,555,859.31
Deferred Loan Expense		2,118,581.59
Total Loans	74,487	\$799,481,905.85
Allowance for Loan Losses		(15,494,347.00)
Net Loans		\$783,987,558.85
Other Receivables		\$8,692,589.88
Cash on Hand and on Deposit		31,579,246.04
Other Real Estate Owned		0.00
Charitable Contribution Trading Investments, net		2,152,562.22
Available For Sale Term Investments, net		360,730,516.88
Other Investments		88,701,517.60
Prepaid Expenses		1,694,595.75
Fixed Assets - Net		42,287,374.84
Accrued Income on Investments		1,453,451.47
Accrued Income on Loans		2,531,320.66
Other Assets		4,249,888.52
NCUSIF Deposit		10,900,143.48
In Process Items		99,682.92
Total Assets		\$1,339,060,449.11
Liabilities		
Accounts Payable		\$2,202,144.00
Notes Payable		0.00
Dividends Payable		120,219.63
Taxes Payable		0.00
Other Liabilities		11,334,318.98
Total Liabilities		\$13,656,682.61
Savings and Equity		
Regular Shares		\$407,075,847.08
Holiday Clubs		670,678.92
Sharedraft Accounts		226,088,509.91
Money Market Accounts		249,531,743.47
Shares - IRA		19,721,207.36
IRA Certificates		22,127,234.27
Certificates		218,706,848.38
Total Savings		\$1,143,922,069.39
Equity From Mergers (B)		\$2,310,906.35
Unrealized Gain/(Loss) on AFS Securities		(6,097,166.18)
Undivided Earnings		162,133,292.38
Net Income		23,134,664.56
Total Equity		\$181,481,697.11
Total Savings, Equity & Liabilities		<u>\$1,339,060,449.11</u>

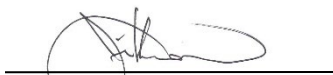
(A) Includes credit cards.

(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 and 2020 TRMC Employees FISCO mergers.

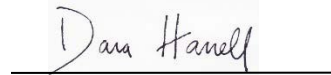
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Gary L. Turner, Treasurer / Board Member



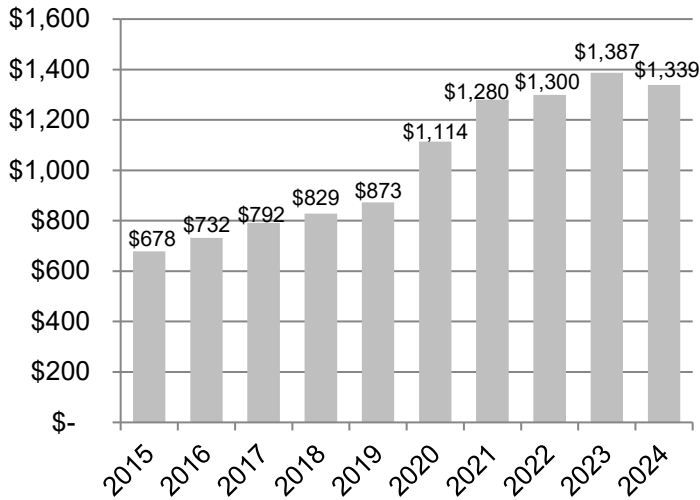
James Kinard, Jr., President/CEO



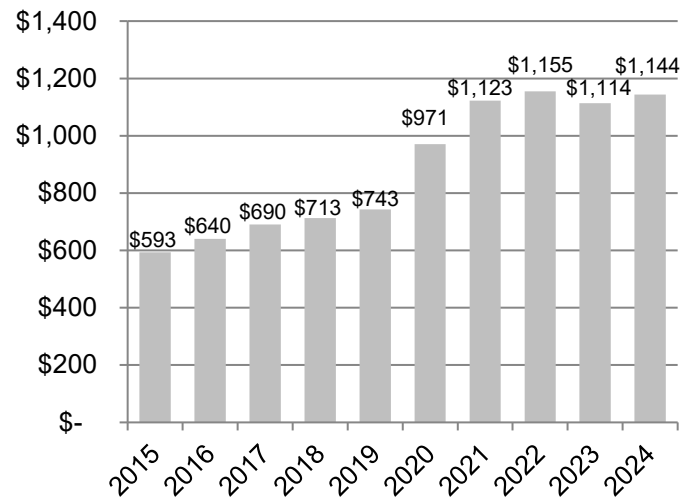
Dara Harrell, CFO

Financial Charts

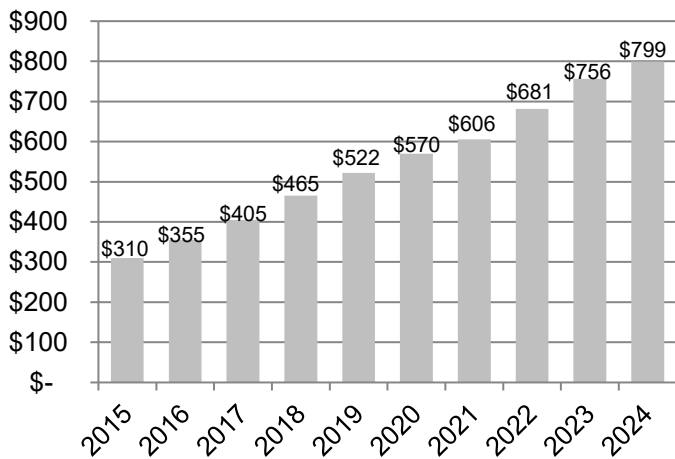
Assets (millions)



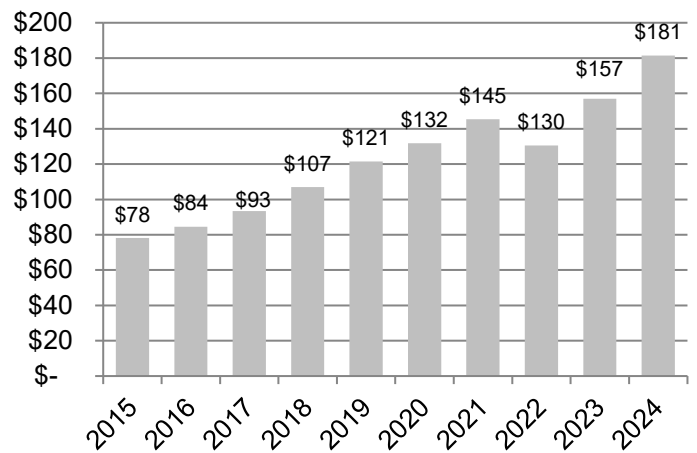
Deposits (millions)



Loans (millions)



Net Capital (millions)



Report of Supervisory Committee

Year Ending December 31, 2024



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 work over the course of the year. We also engage qualified external auditors and outside 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 12/31/2023.

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. 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. The 12/31/2024 audit is in process.

As a federally regulated entity, State Credit Union is subject to periodic examination by the National Credit Union Administration (NCUA). NCUA conducted an examination of the credit union as of 12/31/2023, during the 2nd 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.

The Supervisory Committee has direct authority and supervision of the Internal Audit Department. Internal Audit is an independent and objective assurance and advisory function. The Department is designed to add value and improve the operations of the credit union by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, internal control, and corporate governance. The Committee meets with Internal Audit regularly and makes monthly reports to the Board of Directors.

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. Please use the contact information included on the credit union's website to contact your Supervisory Committee regarding situations not resolved through normal channels.

Respectfully submitted,

A handwritten signature in black ink that reads "Carole Seebode". The signature is written in a cursive, flowing style.

Carole Seebode, Chair

Report of Nominating Committee

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 24, 2024 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 45 years, 41 of those as Chairman. Active in the community, Mr. Rhodes has been involved with many boards and commissions, including serving on 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 38 years, 26 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.

Minutes of February 10, 2024 Meeting

The 71st 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 10, 2024.

Call to Order

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

Pledge of Allegiance

Brooks Galloway, 2nd 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 97,000 members.

Daniel Harms (moved) to dispense with the roll call of over 97,000 members. Merida Trask (seconded).

Motion Carried.

Approval of the February 11, 2023 Meeting Minutes

Chairman Rhodes called for a motion to approve the minutes of the February 11, 2023 Annual Membership Meeting.

David Safdi (moved) to approve the minutes of the February 11, 2023 Annual Membership Meeting. Eric Graves (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 71st Annual Membership Meeting of State Credit Union.

Chairman Rhodes then thanked the membership for taking a Saturday morning to come learn about State Credit Union's banner year.

Chairman Rhodes reported that State Credit Union has 20 branches located strategically throughout the state. These branches are doing an outstanding job in meeting the financial needs of our membership. Chairman Rhodes stated that satisfying our memberships financial needs is what drives SCU's success. He also reported that SCU is in a strong capital position and that he is grateful and optimistic about the future of SCU, highlighting the new Headquarters building.

Chairman Rhodes said the new headquarters building is a culmination of multiple companies working together. In the next few months, an open house will be held so that you may see the new building where SCU will be able to take care of the needs of the membership now and into the future.

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 2023 was an exceptionally strong year for State Credit Union.

Mr. Turner reported that loans in 2023 grew by a record \$75 million, and capital grew by a record \$35 million. He also reported assets grew by \$87 million and liquidity grew from 15.04% to 27.90%. Net capital ratio declined slightly from 12.08% to 11.85%. Mr. Turner reported gross capital ratio increased from 12.46% to 12.85%. Return on Assets ratio increased from .89% to 1.05%, which is very strong.

Mr. Turner highlighted the income and expense statement, balance sheet and financial charts. The financial charts show assets, deposits, loans and gross capital over a 10-year time period.

Report of Supervisory Committee

Carole Seebode, Supervisory Committee Chair, reported that the Supervisory Committee of SCU is composed of member volunteers who oversee a professional Internal Audit department that 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 reported that SCU engaged a qualified CPA firm to perform an annual financial statement audit for the year ending 2022. 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 12/31/23 audit is currently in process.

Ms. Seebode stated that as a federally-regulated entity, SCU is subject to examinations by the National Credit Union Administration (NCUA). She also stated that the NCUA conducted an examination as of 12/31/22, during the 1st quarter of 2023. The few low-risk findings have been addressed by credit union management.

Ms. Seebode said 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 71st Annual Membership Meeting. Mr. Kinard reported that in 2023 SCU performed at high levels in both service and soundness in striving to fulfill the mission of "Improving the financial lives of our members".

During 2023, SCU added 6,680 new members, bringing the membership total to over 97,000 members, while also increasing the average number of products and services our members maintained. Mr. Kinard stated that the Marketing and Lending departments reached out and helped re-establish membership to a good percentage of former or inactive members.

SCU is also actively and successfully reaching additional employer groups to partner with to extend membership benefits to their employees.

Mr. Kinard reported that SCU met the financial needs of over 16,000 members, by extending \$292 million in loans in 2023. In keeping with SCU's continued commitment to meet the borrowing needs of those more credit-challenged members, approximately \$47 million of SCU's new loans in 2023 were granted to members with lower credit scores.

Mr. Kinard reported that SCU continues to be a very safe and sound financial institution. Through smart and timely investment management, SCU was able to take advantage of the current and future interest rates to maximize SCU's anticipated liquidity needs. At the same time, robust credit demand and loan portfolio management has provided increased net interest income. He also reported that additional external exams along with the last NCUA exam, continue to classify SCU as well-capitalized and low risk. Mr. Kinard stated that the SCU team continues to adapt and adjust the strategic plan, which encompass assets, membership growth and contingency planning, while keeping a focus on always fulfilling the mission of being our member's champion. He also thanked SCU members for their continued loyalty, membership, and support.

Service Award Presentations

Mr. Kinard stated that several employees have reached anniversary milestones that may be seen on page 14 of the Annual Report. Staff tenure awards will be presented at a later date.

Performance by Brookland Young Adult Worship

Next, Mr. Kinard introduced the entertainment, Brookland Young Adult Worship Team, led by Minister Andre Delaine.

The Brookland Baptist Church is blessed with a Music Department that is comprised of over 500 voices with a comprehensive repertoire that ranges from Spirituals and hymns to modern contemporary gospel. The Department consists of the Youth Choir, Teens In Praise, Male Chorus, Jubilee Choir, Early Morning and Sanctuary Choirs as well as multiple Praise Teams and Ensembles. This morning, we will hear musical selections from Minister Andre Delaine and members of the Worship and Praise Ministry.

Elections

Report of Nominating Committee

Tom Gorman, Chairman, reported The Nominating Committee met on September 26th, 2023. They reviewed the slate of nominees whose terms were expiring and have expressed an interest in continuing to serve. They are Marie J. Isert and Frank Grobusky.

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 Marie J. Isert and Frank Grobusky to be re-appointed to the Board of Directors for an additional three-year term.

Voting Results: Election of Board of Directors

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

Adjournment

Chairman Rhodes called for a motion to adjourn.

Daniel Harms (moved) to adjourn. Eric Graves (seconded). **Motion Carried.** The meeting adjourned.

Employee Service Awards

Employee Name	Years of Service
Karen Rhodus	35
Matt Tischler	30
Stacy Babb	25
Kelly Harrell	25
Laura Fowler	20
Eric Graves	20
Hope Long	20
Debby McKinney	20
Yvette Mize	20
Phyllis Owens	20
Carey Perdicho	20
Katherine McKinley	15
April Settle	15
Jessie Simoneau	15
Kevin Hair	10
Natalie Hare	10
Jonathon Kozar	10
Douglas Lager	10
Karen McGill	10
Kristie Dennis	5
Wendy Dreher	5
Lakesha Felder	5
Randi Hood	5
Alaina Jones	5
Lilie Martin	5
Brooke McCoy	5
Emily Parris	5
Staci Purvis	5
Megan Robinson	5
Rachel Simard	5
Nadia Velasco	5
Carmel Watkins	5

Membership

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

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, 1st Vice Chairperson, 2nd 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 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 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

- | | | | |
|-------------|---|-------------|---|
| 1952 | SC State Employees' Cooperative Credit Union was chartered on May 26. | 1988 | Electronic Teller program began. Rate Line service added. |
| 1960 | First full-time staff member was employed on January 28. | 1989 | Aiken office moved into its own facility at 210 Beaufort Street. |
| 1973 | Accounting system converted from posting machine to computer. | 1990 | 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. |
| 1974 | Employed first full-time management Officer. | 1991 | Branch offices opened at 7905 Farrow Road and 1200 Main Street, both in Columbia. |
| 1975 | Credit union name changed to SC State Employees' Credit Union. As of December 31, SCU's assets totaled \$3,745,156. | 1992 | Branch office opened at 1504 Cashua Drive in Florence. |
| 1976 | Credit union moved into its own facility at 800 Huger Street. | 1993 | As of December 31, SCU's assets totaled \$106,118,096. |
| 1977 | First branch office opened in Clemson. First addition made to Huger St. office. | 1994 | Completed the expansion of the home office at 800 Huger Street. |
| 1978 | Branch office opened at 1910 Savannah Highway in Charleston on January 9. | 1995 | 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 |
| 1980 | Began offering checking services. General Assembly passed law permitting persons eligible for participation in State Retirement System to belong to the credit union. | 1996 | Established an Automatic Teller Machine (ATM) Network. |
| 1981 | Individual Retirement Accounts offered for all wage earners. | 1997 | Call center opened. |
| 1982 | Loanliner lending program established. Began offering direct deposit with state agencies and Money Management accounts to members. | 1998 | Moved Walhalla branch office to Seneca and established a full-service Mortgage department. |
| 1983 | Branch office opened in Aiken. Automated Teller Machine Service implemented. | 1999 | 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. |
| 1984 | Persons related to members by blood or marriage were included in field of membership. | 2000 | 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. |
| 1985 | Branch office opened in Florence. Mr. Arthur J. Jenkins appointed as a lifetime member of the Board of Directors.

In-house computer system installed July 1. Second addition made to Huger Street. | | |
| 1986 | Branch offices opened in Greenville, Walhalla, and at 3100 Colonial Drive, Columbia. Credit union name changed to SC State Credit Union. | | |
| 1987 | 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 Machines. 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.