



# 2025 ANNUAL REPORT

**PROGRESS**

**THROUGH**

**PARTNERSHIP**



# CHAIRMAN & PRESIDENT'S MESSAGE



**DAVE SWEIDERK**  
President and CEO



**GAYLE SEWARD**  
Chairman, Board of Directors

This past year marked a period of strong momentum and meaningful impact for SECU as we continued to grow alongside the members and communities we proudly serve across Maryland.

Thanks to your continued trust, SECU welcomed more than 23,000 new members in 2025, driven by innovative campaigns, expanded partnerships, and a shared belief in the value of the credit union difference. This record growth reflects not only the strength of our products and services, but also the power of connection among neighbors, families, coworkers, and students choosing SECU as their financial partner.

We continued to invest in solutions that enhance your financial well-being at every stage of life. From new digital tools that provide real-time credit insights and home equity information to expanded financial education programs for youth, students, and adults, our focus remains on empowering you with the knowledge and resources needed to make confident financial decisions.

Our partnerships across Maryland also reached new heights in 2025. Through our growing relationships with colleges and universities, community organizations, and employers, we expanded our reach and deepened our impact. Whether on campus, in the workplace, or in local neighborhoods, we are committed to meeting people where they are and helping them build strong financial futures.

At the same time, our credit union remains strong, stable, and well positioned for the future. Growth in membership, deposits, and engagement, combined with high member experience scores, reflects the dedication of our entire SECU team and our ongoing focus on delivering exceptional service.



**\$5.77B**  
in Assets



**270,397**  
Members



**1,932**  
New Home Equity  
Lines of Credit



**\$4.85B**  
in Total Deposits



**4,538**  
New Auto Loans



**852**  
New Mortgages

That commitment extends beyond financial services and into the heart of our communities. In 2025, our annual Kindness Campaign inspired more than one million acts of kindness across Maryland, a powerful reminder of what we can accomplish together. Through the SECU MD Foundation, we expanded our impact by providing scholarships, launching new grant programs, and supporting organizations that advance financial wellness and strengthen communities throughout our state.

None of this would be possible without the passion and dedication of our employees. From fostering a culture of engagement and professional growth to earning recognition as a Top Workplace for the fifth consecutive year, our team continues to bring our mission to life every day in service to you.

As a member owned credit union, everything we do begins and ends with you. Your feedback, trust, and commitment guide our decisions and inspire our work.

On behalf of the SECU Board of Directors, management team, and employees, thank you for being part of the SECU family. It is an honor and privilege to serve you. We look forward to continuing to support your financial journey in 2026 and beyond.

Sincerely,



DAVE SWEIDERK



GAYLE SEWARD



## SECU IS A TOP PLACE TO WORK

For the fifth year in a row, SECU was named one of the region's Top Workplaces by the Baltimore Sun. This recognition is a reflection of our positive and engaging corporate culture where employees feel welcomed, recognized, and empowered. Employees that are invested in the organization bring their best to serve you and support the SECU team every day. We are so proud of our SECU team and their commitment and dedication to each other and to you.



25

Financial Centers



505

Employees



1

Virtual Financial Center

As a member owned credit union, everything we do begins and ends with you. Your **FEEDBACK, TRUST, and COMMITMENT** guide our decisions and inspire our work.

# SERIOUSLY SIMPLE BUSINESS BANKING

SECU reimagined business banking in 2025 to support Maryland businesses.

Small businesses are the backbone of Maryland's economy, employing 48% of the state's workforce. But too often they are underserved by big banks.

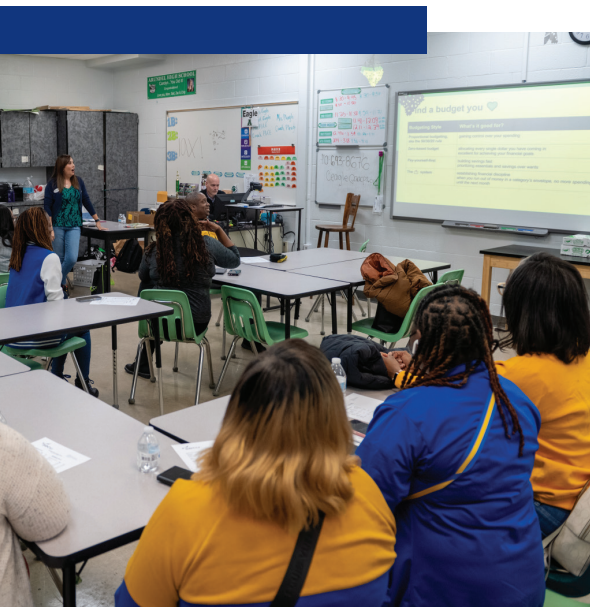
To support Maryland businesses, SECU reimagined business banking services in 2025, offering a bold new suite of solutions designed to meet the evolving needs of local business owners.

## Financial Products Designed for Businesses

SECU introduced a range of checking, lending, and savings products to support companies of all sizes.

New business checking solutions include an interest-earning account that offers a competitive 2.00% APY\* to help businesses put their money to work. SECU also introduced estate checking and nonprofit checking accounts.

SECU expanded its business lending and savings solutions to help businesses access the capital they need to grow, build reserves, and maximize earnings, including commercial and investor mortgages, a cash back business credit card, and a high-yield business money market account.



“At SECU, we are deeply committed to empowering Maryland businesses and business owners, supporting job creation and retention, innovation and economic growth across our diverse communities.”

**DAVE SWEIDERK, PRESIDENT AND CEO**

### Streamlined Tools & Access

Through strategic partnerships, SECU simplified the business banking application process, enabling businesses to open accounts and apply for loans in under 15 minutes – giving them quick access to capital and essential financial tools.

### A Tailored, People First Experience

Local businesses need local support. SECU built a dedicated team of business banking relationship managers who provide a tailored, personalized experience for businesses with up to \$10 million in revenue. Business owners can bank in any of our financial centers or connect with our team outside of traditional banking hours in SECU’s virtual financial center.

In addition, we offer educational resources on our website, payroll support services, and local customer service to help Maryland businesses thrive.

\*APY Annual Percentage Yield. Rate may change after the account is opened. Fees may reduce earnings. Minimum deposit of \$100 required to open an account. Rate effective 08/01/2025.

### Bank at Work

SECU’s Bank at Work program brings financial wellness into workplaces across Maryland. Employees of Bank at Work partner organizations gain access to SECU’s banking resources and financial tools to support their unique needs.

In 2025, we welcomed 102 new Bank at Work partners, including 11 state agencies. We also strengthened our relationships with existing partners, including the Comptroller’s Office, Maryland State Police, Department of Corrections, and Department of Juvenile Services.

SECU delivered 424 Bank at Work events. Through our outreach efforts, we welcomed 2,406 new members.



**102**

**New Bank at Work Partners**



**424**

**Bank at Work Events**



**2,406**

**New Members**



**5**

**Business Banking Roundtables**





# FINANCIAL WELLNESS INITIATIVES

SECU exemplifies the credit union difference by supporting members with financial wellness initiatives designed for every stage of their financial life. 2025 was the year of strategic partnerships that allowed us to introduce several new financial wellness tools.

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- ▶ **Real-Time Credit Insights.** Members can instantly access a free view of their credit score and credit report. They can also see a detailed credit analysis that shows them the factors impacting their credit and offers personalized credit improvement recommendations.
- ▶ **Real-Time Home Value.** Members that own homes can get real-time insight into their home's value and equity, giving them the information they need to make informed financial decisions about tapping into their available equity.
- ▶ **Early Pay.** SECU launched an early payroll program to give members quicker access to their earned payroll funds. With Early Pay, SECU deposits eligible payroll funds up to two days before the standard payroll date.
- ▶ **Enhanced Overdraft Protection.** SECU enhanced its overdraft protection program, capping or eliminating some fees associated with overdrafts. Pay limits and eligibility on individual checking accounts are evaluated on an ongoing basis based on account history, personalizing the protection.

## University Outreach Initiatives

Throughout 2025, our university partnerships program continued to gain significant momentum. SECU delivered more than 200 campus events, strengthening our presence and deepening relationships with four-year institutions and community colleges across the region, including Coppin State, Bowie State, Towson University, UMBC, Morgan State, UMES, Salisbury University, and Frostburg State University.

Key 2025 university initiatives include the successful launch of the Terps Debit Card and the celebration of Financial Education Month with 27 high-impact events. Through our university outreach efforts, we added 5,100 new members.

At the University of Maryland, we continued our commitment to financial education through initiatives including 20 presentations to student athletes and the planning of the Financial Wellness Hub, which is scheduled to open in April 2026.

Our university strategy continues to support growth in the younger Millennial and Gen Z segments, adding 2,000 new members through this channel and lowering the average age of SECU's overall membership.



125

Financial Education Workshops



15

UMD Student Items Hosted at SECU



5,100

New Members



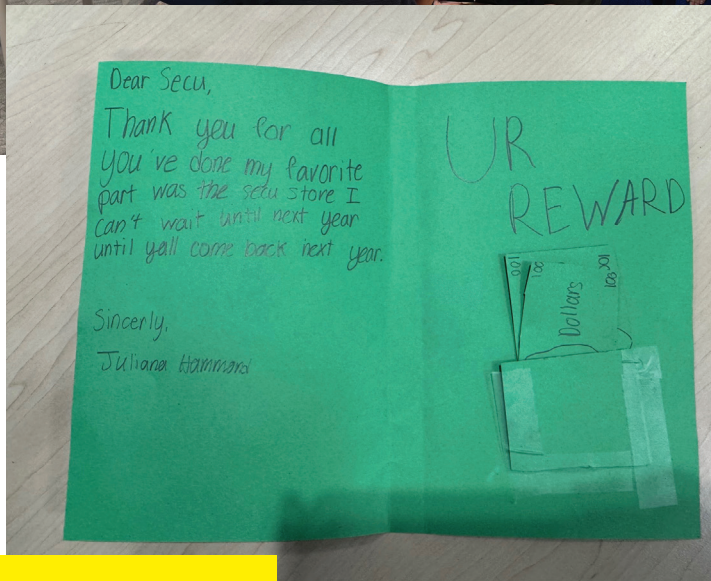
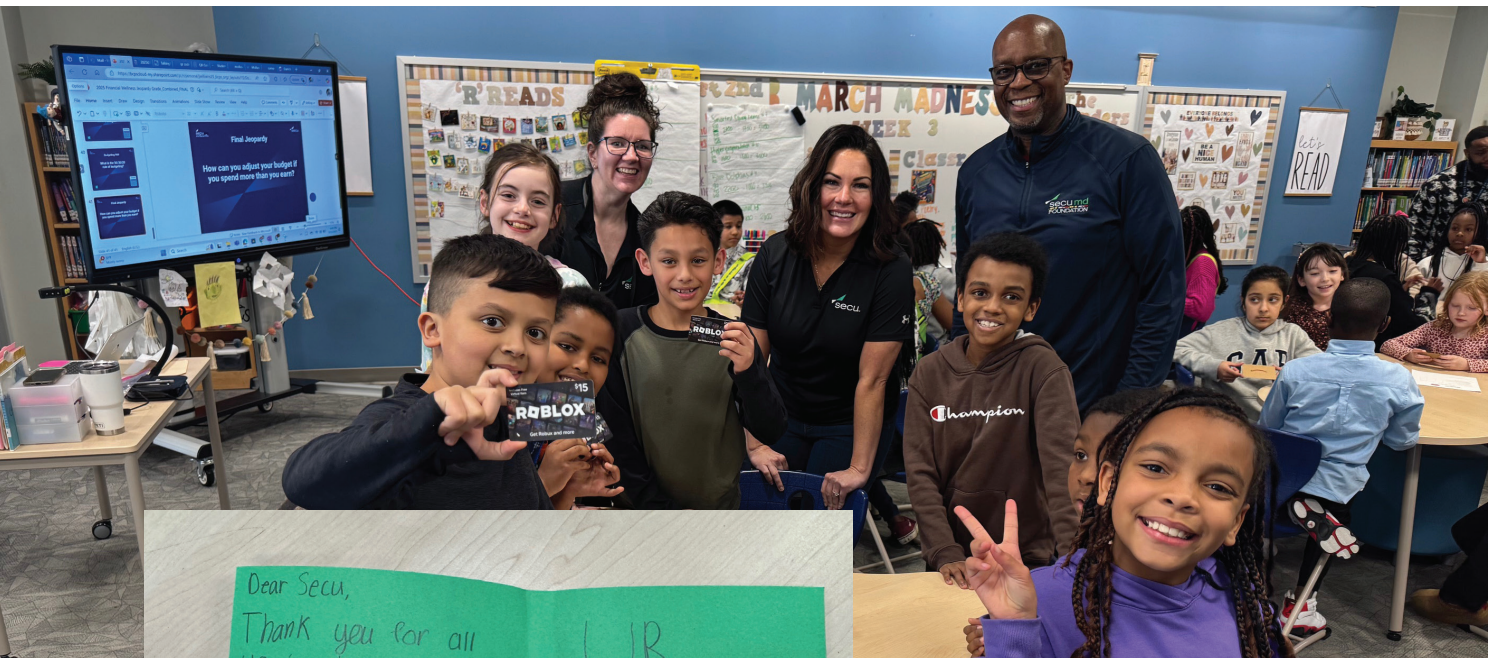
We expanded our outreach programs in 2025, focusing on initiatives that improved financial wellness for all Marylanders while supporting those in need in our communities.

- ▶ SECU employees logged over **1,300** volunteer hours at over **35** non-profit organizations
- ▶ We raised over **\$5,500** during the Special Olympics Polar Bear Plunge
- ▶ We contributed **\$339,000** to partner organizations through event sponsorships and donations
- ▶ We engaged members in three community centered donation drives, collecting over **2,000** school

supplies for Teach for America's Baltimore City Classrooms, **18,000** pounds of food for campus food pantries across the state, and **150** toys for children spending the holidays at the University of Maryland Golisano Children's Hospital

We also held our annual Kindness Campaign in October. Our Kindness Campaign continues to grow, and Governor Wes Moore once again proclaimed October as Kindness Month in Maryland.

During our Kindness Campaign, we spread a total of **1,005,453** acts of kindness, provided **\$31K** in in-kind donations, and logged over **1,744** volunteer hours.



We expanded our outreach programs in 2025, focusing on initiatives that improved financial wellness for all Marylanders while **SUPPORTING THOSE IN NEED** in our communities.

## SECU MD Foundation

The SECU MD Foundation offered key programs to help Marylanders achieve personal and financial wellness, including:

- ▶ Providing financial education to 500+ students ranging in age from elementary/middle school students to adults
- ▶ Awarded \$120,000 in college scholarships to help 12 community college students transferring to four-year University System of Maryland Schools
- ▶ Awarded \$50,000 in grants to 10 community-based Maryland nonprofit organizations to help individuals achieve financial stability

In addition, the foundation continued to support Morgan State University, Sinai Hospital, and Maryland Food Bank with \$205,000 in community impact grants in honor of the late Donald Tynes, Sr., SECU's longest serving Board Member. The grants:

- ▶ Supported Sinai Hospital's ongoing progress in constructing its new Cancer Center
- ▶ Fueled the distribution of 990,000 pounds of food through the Maryland Food Bank's Pantry on the Go Program
- ▶ Funded 12 scholarships for undergraduate and graduate students in Fine Arts at Morgan State University

## SECU Recognitions:

- ▶ Newsweek's Best Regional Banks and Credit Unions 2025
- ▶ Maryland Daily Record's 2025 Power 100 List: Dave Sweiderk, President & CEO
- ▶ Baltimore Sun's Top Workplaces: Fifth Consecutive Year
- ▶ MDDCCUA Trailblazer Marketing Awards: Best in Show
  - Best Video (Scholarships)*
  - Best Integrated Campaign (Kindness)*



# 1,300

Volunteer Hours



# 1,000,000+

Acts of Kindness



# \$50K

in Community Impact Grants



# 2,000

School Supplies Collected



# \$120,000

in Scholarships



# 990,000

Pounds of Food



# 2025 REPORTS

## TREASURER'S REPORT

As a member-owned financial institution, SECU places members' security and convenience at the center of every decision we make.

SECU is committed to supporting you and your financial wellbeing at every stage of your life. We are grateful that you have embraced the credit union difference and placed your trust and confidence in SECU.

With your support, SECU continues to thrive. In 2025, SECU experienced growth in new membership, earnings, net worth and loan originations.

### Financial Highlights for 2025

- ▶ Total assets increased by \$304 million to reach \$5.77 billion
- ▶ Total deposits increased by \$148 million to reach \$4.85 billion
- ▶ 22,378 loans were approved for members, totaling \$803.3 million
- ▶ Total loan portfolio which includes auto, mortgage, home equity, business, personal, and credit cards grew \$169 million, or 3.9%
- ▶ Loan charge-offs, net of recoveries, totaled \$21.4 million in 2025

SECU is classified as a well-capitalized financial institution by the National Credit Union Administration with a capital ratio of 10.11% on December 31, 2025.

SECU's Board, management, and employees are focused on maintaining the **SAFETY** and **SOUNDNESS** of the credit union[...]

SECU's independent auditors, Baker Tilly US, LLP, issued an unmodified audit opinion on the consolidated 2025 financial statements. Further details of SECU's 2025 financial results are included in this annual report.

SECU's Board, management, and employees are focused on maintaining the safety and soundness of the credit union and continuously monitor and plan for potential impacts of market changes in the economy. The Operational, Compliance, and Risk Committee monitors, reviews, identifies, and addresses risks facing the credit union, including credit, interest rate, liquidity, compliance, operational, and technological. We are committed to our members, and you can be confident in knowing that SECU is a safe, secure, and sound financial partner, committed to protecting your financial assets.

On behalf of the Board of Directors, SECU management, and employees, thank you for your continued trust and loyalty. We look forward to continuing to serve you and your financial needs.

**Respectfully,**  
John Kenney, *Treasurer*



## CREDIT COMMITTEE REPORT

We are pleased to report on the Credit Committee activities for the calendar year ending 2025. During 2025, the Credit Committee met biweekly to review member appeals for loan applications that were denied within the preceding 30 days.

When a member appeal is received, it is first reviewed by a Lending Manager and a Senior Lending Analyst. If the original decision is upheld by Lending, the appeal is then sent to the Credit Committee. In 2025, the Credit Committee met 24 times to consider member appeals.

Last year, your lending division approved 22,378 applications, valued at \$803.3 million. There were 35,673 applications denied, with members submitting 190 appeals to SECU. Following initial review by Lending, 62 denials were overturned by Lending, and the remaining 128 denials were submitted to the Credit Committee. The Credit Committee upheld the denials on the remaining 128 appeals.

In addition to the review of member appeals, the Credit Committee ensures consistency and adherence to established lending practices and policies as approved by your Board of Directors.

We are very grateful for the opportunity to serve our members in this capacity.

### **Respectfully submitted,**

Hye Yeong Kwon, *Chairman*

Joseph Lambdin

Erica Williams

## SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is pleased to report that the Board of Directors and management of SECU have fulfilled the required financial reporting responsibilities and maintained practices and procedures designed to protect members' assets. This conclusion is based on examinations conducted by the Office of Financial Regulation/Maryland Department of Labor and the National Credit Union Administration, audits performed by the independent public accounting firm Baker Tilly US LLP, and the work of our Internal Audit department.

Baker Tilly US LLP has issued an unmodified opinion on SECU's consolidated financial statements. A link to the financial statements was included with the meeting invitation and is also available on our website at [secumd.org](https://secumd.org). The Committee extends its appreciation to the Board of Directors, management team, and staff for their ongoing cooperation and support.

### **Respectfully submitted,**

Sharon M. Rowell, *Chairman*

Brenda I. Cachuela

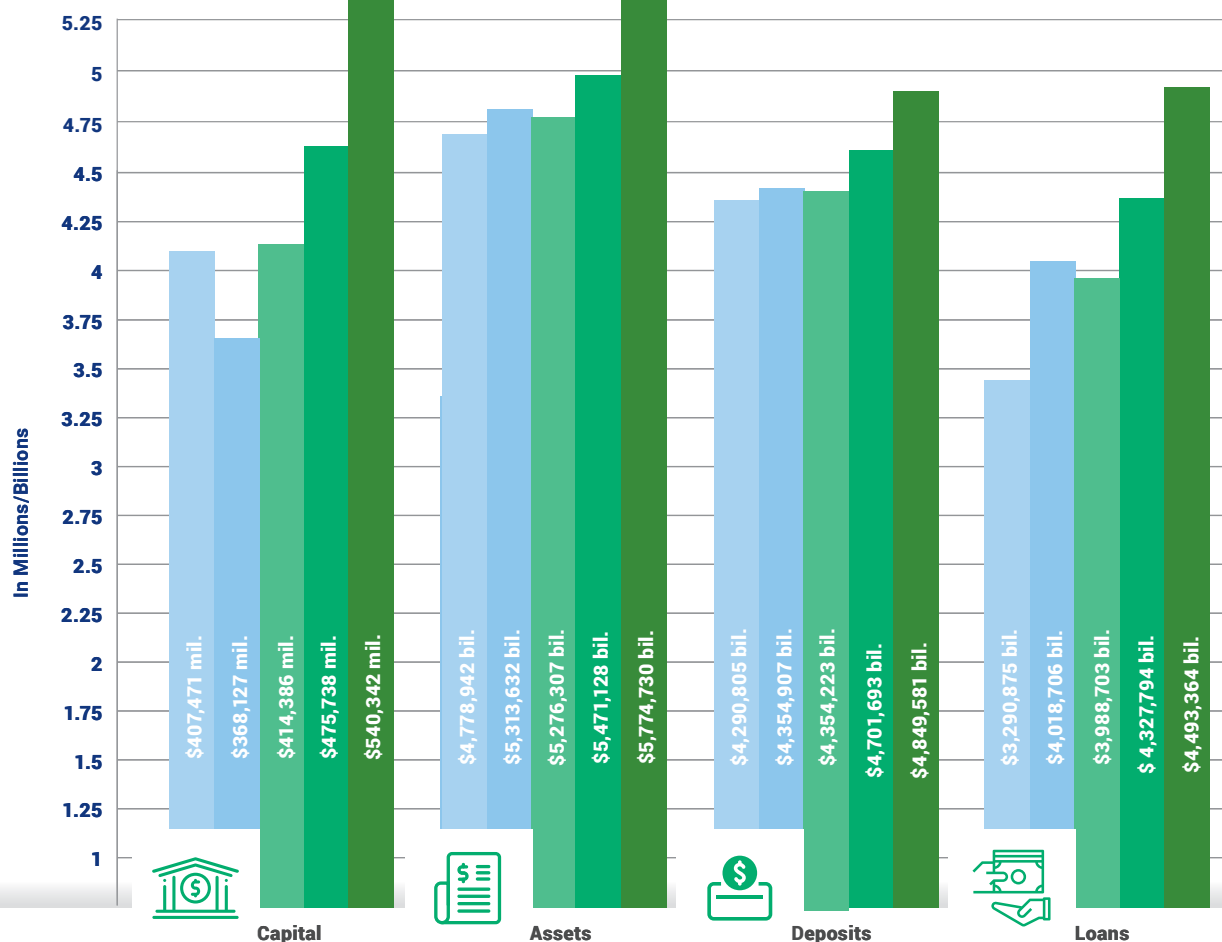
Lisa B. Conners

Matthew P. Petito



# FINANCIAL TRENDS

2021 2022 2023  
2024 2025



# FINANCIAL STATEMENTS

## Balance Sheet

ASSETS	2024	2025
Cash and cash equivalents	\$208,103	\$448,363
Available-for-sale securities, at fair value	541,460	437,548
Loans held for sale, at fair value	7,707	8,771
Loans to members, net	4,327,794	4,493,364
Accrued interest receivable	21,168	21,686
Property and equipment, net	36,255	34,665
Right of use assets, net	21,763	15,555
Mortgage servicing rights, at fair value	15,126	13,071
FHLB stock	12,362	17,605
Life insurance policies	179,475	196,018
NCUSIF deposit	43,810	45,432
Interest rate swaps, at fair value	34,824	21,884
Other assets	21,281	20,768
<b>TOTAL ASSETS</b>	<b>\$5,471,128</b>	<b>\$5,774,730</b>

## Liabilities and Members' Equity

LIABILITIES	2024	2025
Members' Share and Savings Accounts	\$4,701,693	\$4,849,581
Borrowed Funds	182,500	290,000
Interest rate swaps, at fair value	316	1,109
Lease liabilities	22,836	16,669
Accrued Expenses, Interest Payable and Other Liabilities	88,045	77,029
<b>TOTAL LIABILITIES</b>	<b>4,995,390</b>	<b>5,234,388</b>
MEMBERS' EQUITY		
Other reserves	219,240	227,440
Undivided Earnings	321,083	354,398
Accumulated Other Comprehensive (Loss)	(64,585)	(41,496)
<b>TOTAL MEMBERS' EQUITY</b>	<b>475,738</b>	<b>540,342</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$5,471,128</b>	<b>\$5,774,730</b>

## Income Statement

INTEREST INCOME		
Loans	\$236,131	\$246,105
Securities, Interest Bearing Deposits and Cash Equivalents	30,864	16,131
<b>TOTAL INTEREST INCOME</b>	<b>266,995</b>	<b>262,236</b>
INTEREST EXPENSE		
Members' Share and Savings Accounts	79,832	80,531
Borrowed Funds	24,802	9,367
<b>TOTAL INTEREST EXPENSE</b>	<b>104,634</b>	<b>89,898</b>
<b>NET INTEREST INCOME</b>	<b>162,361</b>	<b>172,338</b>
<b>PROVISION FOR CREDIT LOSSES</b>	<b>25,221</b>	<b>26,010</b>
NON-INTEREST INCOME		
Loan sales and servicing income	3,246	1,974
Interchange income, net	19,390	20,016
Overdraft fees	13,239	13,782
Life insurance policies	12,010	16,543
Fees and charges	1,911	2,058
ATM network fees	249	238
Other non-interest income	12,066	11,397
<b>TOTAL NON-INTEREST INCOME</b>	<b>62,111</b>	<b>66,008</b>
NON-INTEREST EXPENSE		
Compensation and benefits	51,026	61,127
Professional and outside services	56,603	58,753
Data processing	14,777	15,073
Office occupancy	16,484	16,349
Marketing	6,441	9,479
Supplies and postage	2,345	2,748
Telecommunications	1,505	1,836
Other non-interest expense	5,411	5,456
<b>TOTAL NON-INTEREST EXPENSE</b>	<b>154,592</b>	<b>170,821</b>
<b>NET INCOME</b>	<b>\$44,659</b>	<b>\$ 41,515</b>

# BOARD OF DIRECTORS

**GAYLE SEWARD**

Chairman of the Board

**SHARONNE BONARDI**

Vice Chairman of the Board

**JOHN D. KENNEY**

Board Treasurer

**JANET Q. BACON**

Board Secretary

**JUANCHO BAINO**

Board Director

**DR. DYLAN BAKER**

Board Director

**ELLEN GARDNER**

Board Director

**TIMOTHY LA VALLE**

Board Director

**DR. GINA**

**MCKNIGHT-SMITH**

Board Director



**LEFT TO RIGHT:** Ellen Gardner, John Kenney, Sharonne Bonardi, Janet Q. Bacon, Gayle Seward, Dr. Dylan Baker, Dr. Gina McKnight-Smith, Timothy La Valle, and Juancho Baino.

# EXECUTIVE LEADERSHIP



**DAVE SWEIDERK**

President and  
Chief Executive Officer

**JASON REIMER**

EVP, Chief Infrastructure  
& Experience Officer

**JANELLE BURGOYNE**

EVP, Chief  
Governance Officer

**KEVIN KESECKER**

EVP, Chief Credit Officer

**TOBY SMITH**

EVP, Chief Relationship  
Officer

**RODERIC FLOWERS**

EVP, Chief HR & DEI Officer

**JOHN ENA**

SVP, Chief Financial Officer

**DREW MCKONE**

SVP, Chief Service  
Operations Officer

**AMY BASTA**

SVP, Chief  
Marketing Officer

**SANGEETA ALLA**

SVP, Asset & Liability  
Management

**WES GIRLING**

SVP, Chief of Staff

**LEFT TO RIGHT:**

Roderic Flowers, Wes Girling,  
Drew McKone, Toby Smith,  
John Ena, Amy Basta, Jason  
Reimer, Sangeeta Alla, Kevin  
Kesecker, Janelle Burgoyne,  
and Dave Sweiderk.

# SERVING MEMBERS



With 25 Financial Centers—and counting— and access to more than 50,000 free ATMs nationwide, we're proud to serve Marylanders across the state.

## **ANNAPOLIS TOWNE CENTER**

203 Harker Place Suite 115  
Annapolis, MD 21401

## **BALTIMORE – CHADWICK**

7173 Security Boulevard  
Baltimore, MD 21244

## **BALTIMORE – FULLERTON**

7906 Rossville Boulevard  
Baltimore, MD 21236

## **BALTIMORE – PRATT**

250 W Pratt St, Suite 150  
Baltimore, MD 21201

## **BEL AIR**

210 Plumtree Road  
Bel Air, MD 21015

## **CLARKSVILLE**

12179 Clarksville Pike  
Clarksville, MD 21029

## **COLUMBIA**

8630 Snowden River  
Parkway  
Columbia, MD 21045

## **CROFTON**

1298 Cronson Boulevard  
Crofton, MD 21114

## **ELLICOTT CITY**

10025 Baltimore  
National Pike  
Ellicott City, MD 21042

## **FREDERICK**

5110 Buckeystown Pike  
Frederick, MD 21704

## **GLEN BURNIE**

103 Chesapeake  
Center Court  
Glen Burnie, MD 21060

## **GREENBELT ROAD**

6011 Greenbelt Road  
College Park, MD 20742

## **HAGERSTOWN**

17239 Cole Road  
Hagerstown, MD 21740

## **LAVALE**

12200 Winchester Road  
LaVale, MD 21502

## **MAPLE LAWN**

8175 Westside Blvd  
Fulton, MD 20759

## **OWINGS MILLS**

10801 Red Run Boulevard  
Owings Mills, MD 21117

## **PASADENA**

8055 Jumpers Hole Road  
Pasadena, MD 21122

## **SALISBURY**

1101 Mt. Hermon Road  
Salisbury, MD 21804

## **SHADY GROVE**

16707 Crabbs Branch Way  
Derwood, MD 20855

## **SILVER SPRING**

8737 Colesville Road  
Silver Spring, MD 20910

## **TIMONIUM**

33 E. Padonia Road  
Timonium, MD 21093

## **TOWSON**

8603 LaSalle Road  
Towson, MD 21286



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@secuMD   
[www.secumd.org](http://www.secumd.org) 