

SECU Announces Retirement of CEO

Board initiates national search for new leader as part of ongoing succession planning

RALEIGH, N.C. (February 17, 2021) – [State Employees' Credit Union](#) (SECU) announced today President and CEO Michael J. Lord is retiring effective Aug. 31, 2021 and will remain in his current role through the transition period to his successor. The credit union's board of directors has initiated a nationwide search with the help of [Russell Reynolds Associates](#) – a search firm with experience in the credit union industry – as part of the board's long-term CEO succession plan.



Lord joined SECU in 1975, holding many leadership roles and helping the organization navigate numerous changes impacting the credit union and financial services industries. Prior to being named president and CEO in 2016, Lord served as chief financial officer for over 30 years.

The credit union has four wholly owned subsidiaries including a life insurance company, property management company, registered investment advisor and its broker-dealer subsidiary. Additionally, the SECU Foundation, funded by SECU members, operates to address community needs in the areas of housing, education, healthcare and human services.

“Mike has been an integral part of the SECU leadership and family for nearly five decades. He has shared a wealth of knowledge and made many contributions over his tenure, which have helped us anticipate and better meet the needs of our members. We are extremely grateful to Mike for his leadership and commitment, particularly throughout the COVID-19 pandemic, and wish him the best in his much-deserved retirement,” said SECU Chairman Bob Brinson. “The board of directors’ CEO succession plan has us well positioned to find the right candidate who will understand and value the SECU culture of member-service and smoothly guide us through this transition and into the future. We look forward to the next chapter in the long history of SECU growth and success.”



The credit union expects to have the new CEO in place at the time of Lord's retirement.

SECU is a not-for-profit financial cooperative founded in 1937 that serves North Carolina state and public-school employees, retirees and their immediate families. SECU provides services to over 2.5 million members, has 7,200 employees and 3,200 Advisory Board and Member Loan Review Committee volunteers. With \$47 billion in assets, SECU is the second largest credit union in the United States and the largest in North Carolina.

SECU members, through the SECU Foundation, have contributed over \$200 million to a wide range of high impact projects in communities across the state. A few projects include the “People Helping People” scholarships, SECU Family Houses, hospice houses, affordable workplace housing, donations to Feeding the Carolinas, and a project to build over 100 Habitat for Humanity homes.

About SECU and the SECU Foundation

A not-for-profit financial cooperative owned by its members, SECU has been providing employees of the state of North Carolina and their families with consumer financial services for over 83 years. The Credit Union also offers a diversified line of financial advisory services including retirement and education planning, tax preparation, insurance, investments and trust and estate planning services through its partners and affiliated entities. SECU serves over 2.5 million members through 271 branch offices, 1,100 ATMs, 24/7 Member Services Support Centers, an interactive website (www.ncsecu.org) and a Mobile App. Members can follow and subscribe to SECU on Facebook and YouTube. The SECU Foundation, a 501(c)(3) charitable organization, is funded by the contributions of SECU members and promotes local community development in North Carolina primarily through high impact projects in the areas of housing, education, healthcare and human services. In addition to the website (www.ncsecufoundation.org) highlights are available on the SECU Foundation Instagram page.

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