

## **Board of Director Committees and Responsibilities**

1. On a monthly basis, the Board receives and reviews between a 40 and 50 page Board packet, submitted by staff, for items to be discussed at the monthly Board meetings.
2. Board meetings are held each month, and typically last for 2 hours or more.
3. In addition to the monthly Board meetings, there are four committees of the Board that meet on the following basis:
  - The Executive Committee, (which consists of the Board Chair, Vice Chair, Secretary and Chief Financial Officer), may meet on an ad hoc basis to discuss matters of importance to the credit union between regularly scheduled Board meetings.
  - The Credit Committee, (which consists of three appointed Board members), meets on a monthly basis at 7:30 am on the day of the regularly scheduled Board meeting, to review the credit union's loan delinquency, recommended loan charge-offs for the month, review recent lending activities and trends, and reviews and recommends significant changes to the credit union's lending policies.
  - The Audit Committee, (which also consists of three appointed Board members), meets on a quarterly basis to review the results of the credit union's internal auditing findings, and also meets at least annually to review the audit findings of our external CPA firm.
  - The Nominating Committee meets on an as needed basis to review potential candidates for the annual election of Board members.
  - Ad hoc committees are appointed on an as needed basis to address specific issues.
4. All Board members are also expected to attend a two day annual strategic planning session, during which they map out strategies for the credit union's future growth and well being. Prior to the planning session, the Board is expected to complete questionnaires and worksheets, and suggest possible topics or areas of interest to be discussed at the planning session. Board members are then responsible for reviewing and being prepared to discuss well over 100 pages of planning session materials provided by the staff.
5. All Board members are also required to attend the credit union's annual membership meeting, and any special membership meetings that are called.

6. All Board members are encouraged to study for and successfully pass tests in the "Volunteer Achievement Program", administered by the Credit Union National Association. These self study programs provide Board members with both basic and advanced knowledge of credit union history, operations, finance, human resources, marketing and a variety of other key knowledge sets.

7. All Board members are also encouraged to attend state and national schools and conferences geared specifically to credit union issues and governance. They are also encouraged to attend the annual Big Ten Credit Union conference, which is held on a rotating basis among the institutions.

8. All told, Board members probably put in a minimum of 5 to 6 volunteer hours on a monthly basis in the governance of the credit union. UICCU board service is strictly voluntary, and members receive no compensation.