
2023

Board of Directors

Candidate Package



Raymore 
Credit Union



[raymorecu](https://www.instagram.com/raymorecu)



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www.raymorecu.com

To Potential Candidates

In 2023, Raymore Credit Union has two (2) director positions open for election, each for three (3) year terms.

We are seeking energetic, forward thinking, community-minded leaders with a passion in making a difference, who want to make an impact in our communities and lead Raymore Credit Union into the future. On behalf of the board of directors and our members, thank you in advance for expressing your interest in potentially serving as a director to help lead our Credit Union.

Our board is committed to governance excellence and building a collective director team that represents a diverse and well-rounded mix of skills, experience and attributes.

To add to the team, we are seeking talented, qualified members with knowledge and experience in one or more of the following areas:

- Credit Unions and Cooperatives
- Financial Services and Wealth Management
- Digital & Innovation "The Digital World"
- Legal and Regulatory Environment
- Transformational Strategic Leadership
- Financial Management

If you feel that your values, competencies, skills and experience will complement our Board, please complete the required nomination package today! Nomination packages will be accepted from March 6th to March 20th, 2023.

If questions arise as you prepare your application, please call us at 306.746.2160 or email the Chair of our Governance Committee, Amanda Kihn at amandakihn@sasktel.net.

Sincerely,



Darren Frisko, General Manager & Corporate Secretary
Raymore Credit Union

IMPORTANT DATES

March 6 – March 20, 2023	Call for Nominations
March 21 – April 3, 2023	Meet the Candidates
April 3 – April 11, 2023	Election
April 24, 2023	Annual General Meeting

The Annual General Meeting (AGM) will be held in Raymore on Monday, April 24th at 5:00pm. Election results will be announced at the AGM and all candidates are encouraged to attend. If elected as a director, your term begins once the AGM is adjourned.

THE COOPERATIVE DIFFERENCE

Co-operatives are democratic organizations owned by their members, who participate in the co-operative philosophy of "One Member - One Vote." Co-operatives exist to create value for their members; they are not about making large profits for shareholders. Most co-operatives are locally controlled and operated, which allows them to invest in the community in which they live, work and play.

As a Credit Union, we are distinct among financial institutions by our commitment to the seven internationally recognized cooperative principles. As a member-owned organization, we collaborate with our members, our community and the Credit Union system.

ABOUT RCU – *Purpose, Vision, Mission & Values*

RCU is an independent Saskatchewan Credit Union owned by our members. Under the current Credit Union legislation, RCU is able to provide financial services to members and non-members. As of December 31, 2022, RCU has 2,771 members and 402 non-members.

Our Credit Union serves the communities of Raymore, Punnichy, Dysart, Cupar, George Gordon, Kawacatoose and surrounding areas through two branches. In these communities, we provide a wide range of financial products and services. As the 18th largest Credit Union in Saskatchewan, we are managing \$223 million in total assets.

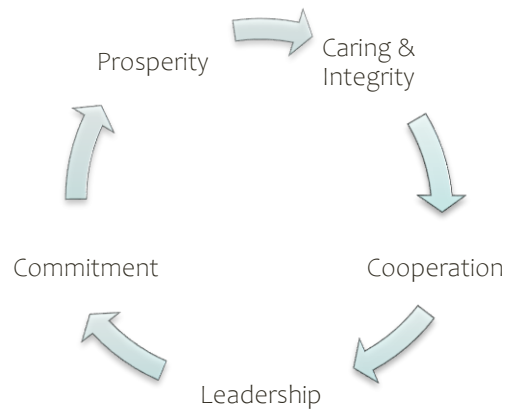
At RCU, we think differently. As a financial co-operative, we're guided and inspired by principles that aim to advance the well-being of our members and communities. We're motivated to do more for them by deepening relationships and delivering a remarkable experience. We strive to make a meaningful difference in the lives of our members by ensuring their financial well-being drives everything we do.

We have deep roots in our communities, and our shared values and social responsibility inspire members and communities to achieve their goals. Our goal is to make a meaningful difference in the financial well-being of our members, their families and communities. We are proud to be a socially responsible organization.

Our Vision

We partner with members and communities to be their primary financial services provider.

Our Values



Caring – *to be concerned, look out for someone & protect*

Integrity – *adherence to moral and ethical principles; honesty*

- We demonstrate fairness, consistency and compassion in our interactions with others.
- We are honest and follow through on our commitments.
- We treat member information in strict confidence.
- We perform our duties with the highest level of professionalism and transparency.

Co-operation - *working or acting together for a common purpose*

- We support the principles by which co-operatives put their values into practice.
- We work together to achieve common goals.

Leadership – *ability to lead, guidance; direction*

- We encourage innovation and promote excellence through continuous learning and increased knowledge and development.
- Our corporate environment empowers our employees and elected officials to contribute and achieve their potential.
- We advocate positive change that contributes to the strength and stability of the Credit Union system.

Commitment – *pledge, promise, obligation*

- We are dedicated to our members, member service, communities and employees
- We guarantee, in full, member deposits and adhere to sound business practices.
- We are reliable, dependable and accountable for our actions.

Prosperity - *successful, flourishing, thriving*

- We provide financial returns that balance the expectations of individuals and the credit union as a whole.

CODE OF CONDUCT

Our Code of Conduct reinforces our values and it applies to everyone who is part of the RCU team. As a co-operative financial institution, we are held to an even higher standard of responsibility for modeling our corporate values and for doing the right thing.

Directors are leaders in ensuring strong credit union governance and ethical conduct. Directors must, at all times, conscientiously model a high standard of ethical behavior and ensure any potential or actual conflicts do not compromise or interfere with their responsibilities as a director of the board. Directors must conduct personal, business and directorship matters in a manner that does not damage the image or reputation of RCU. If elected to the Board of RCU, new directors will be required to review our Code of Conduct and affirm their commitment to ethical conduct and earning our members' trust.

BEING A DIRECTOR

Directors come from all walks of life, bringing with them a wide variety of experience, skills, knowledge and viewpoints. That is what makes our system so rich and unique.

To qualify as a candidate for the RCU Board of Directors, you must meet the requirements for a director as set out in The Credit Union Act, 1998 and the RCU bylaws including:

- be 18 years of age or older;
- have been a member of RCU for a minimum of three (3) years as at the closing date for nominations;
- use RCU as your primary financial institution;
- not be involved in any legal proceeding(s) against RCU in the previous seven (7) years;
- not be a spouse or common law partner of a person involved in legal proceeding(s) against RCU;
- not have the status of bankrupt;
- not been convicted in the preceding five (5) years of a criminal offence¹
- not have any loans or credit in arrears with RCU (in excess of 120 days) in the previous year or have any judgment registered;
- not been involved in an ownership capacity with any group or organization that caused losses to RCU through write-offs, collection costs, and legal costs;
- not be an employee of RCU within twenty four (24) months of the closing date for nominations;
- not a professional advisor of the Credit Union.
- not a spouse or common law partner of a key management² person of RCU
- not be a director or employee of a business selling competitive products or services except as a representative of RCU;

¹A criminal record check will be completed

²"Key management person" is an individual who is employed in an executive management position in the Credit Union or is a Director of the Credit Union.

WHY YOU WOULD WANT TO SERVE AS A DIRECTOR

A Common Vision

Credit Unions share a common vision of working together to build better communities. As locally-owned financial institutions, we take pride in investing in the dreams that help our members and communities succeed. Credit Unions have provided financial services to members and non-members for many years and throughout those years have also played a meaningful role in supporting community social programs and economic development initiatives. For us, investing in people goes way beyond business relationships. It's an essential part of who we are. Credit Unions recognize that strong communities are the foundation for the quality of life and positive environment people deserve.

Continuing the Tradition

Meeting the needs of members, while living up to our co-operative principles, is a challenge that Credit Unions meet every day, in large part, thanks to our boards of directors. The board of directors combines sound financial decision-making with co-operative principles, such as *concern for community*, to set the course for the Credit Union. As an elected official, the board makes a meaningful difference in their Credit Union and their community. Credit Unions operate in a complex and fast-paced industry. Providing leadership and representing Credit Union members within this environment is a challenging undertaking, but the rewards are many.

Personal Development

Taking a leadership role in your Credit Union is not only a great way to make a difference in your community; it is also an ideal opportunity for personal and professional development. As member of the Board of Directors, you are exposed to a variety of circumstances and experiences. You will have the opportunity to interact with and learn from community supporters, like yourself, at local, provincial, and national events.

Comprehensive training is provided through the Credit Union Director Achievement Program and other workshops and seminars. Continued focus on and development of competencies for directors is very important to ensure directors are, and remain, qualified for their position as this has a direct impact on results achieved, and therefore plays an important role in overall Board effectiveness and performance.

BOARD COMMITMENT

The RCU Board of Directors does much of its work and decision making at meetings. Meetings are typically held monthly or quarterly in addition to holding annual strategic planning sessions as well as training and development.

Directors are encouraged to prepare for, attend and actively participate in all board of directors and applicable committee meetings. Directors are expected to attend at least 75% of all regularly scheduled meetings. Board members occasionally miss meetings due to circumstances beyond their control such as illness, travel, holidays, etc. These are generally considered "excused" absences. Any member of the Board may be removed from office if

he/she fails to attend the minimum 75% or misses three consecutive meetings of the same body, unless excused for cause.

EXPECTED ANNUAL TIME COMMITMENT

▪ 8-12 board meetings (<i>last Thursday of month</i>)	1.5 – 3 hours ea.
▪ 5 or 6 committee meetings	1 – 3 hours ea.
▪ 1 Annual General Meeting	1 – 2 hours
▪ Strategic Planning Session	0.5 – 1 day
▪ Other conferences, i.e. national, etc.	1 – 5 days
▪ GM Performance Planning & Review	1 – 3 hours

Plus the time required for reviewing information prior to meetings.

Meeting materials are provided to directors a week in advance of a meeting on a secure website and directors need to devote sufficient preparation time to review materials in advance of the meeting to ensure productive discussions, informed decision-making and quality board governance.

Continued Learning and Development

Continued focus on and development of competencies for directors is very important to ensure directors are, and remain, qualified for their position as this has a direct impact on the results achieved, and therefore plays an important role in overall board effectiveness and performance.

Following election to the board, new directors will be provided with an orientation program and be eligible for continued learning and development opportunities such as courses, seminars and conferences.

RCU upholds a formal policy to provide opportunities for personal and professional self-development of the Board. This includes periodic completion of a self-assessment, which is then used to prepare a personal development plan for each director.

All directors are enrolled in the Credit Union Director Achievement (CUDA) program. This program is the foundation for all director development. Expectations are that each director completes all three levels in the CUDA program, which are completed virtually through online offerings. Approximately **3 - 6 days** for training and development is expected.

Attending meetings, conferences, and educational sessions will provide training and improve understanding of both broad and technical issues which will assist in the development of the Credit Union.

ROLE AND FIDUCIARY DUTY

As an elected representative, directors are responsible to represent the interest of Credit Union members. As a member of the board of directors, directors are collectively responsible to provide decision-making and oversight as it relates to governance of the Credit Union. Each director contributes to the success of the credit union in carrying out the duties outlined, to the best of their ability.

Directors have a fiduciary duty to carry out their responsibilities:

- Honestly and in good faith
- In the best interests of RCU
- With the care, diligence, and skill of a reasonably prudent person

The board of directors shall follow the duties and responsibilities as set out in the Credit Union Act and Regulations with the responsibility areas falling in the following categories:

- Strategic planning and thinking
- Human resource oversight
- Financial oversight
- Risk oversight
- Legal and regulatory oversight

RCU maintains adequate directors' liability insurance coverage as directors can be held liable for their actions and misconduct could be damaging to RCU and an individual director. In the normal course of business, this liability should not be a concern for directors fulfilling their fiduciary role.

KEY EFFECTIVENESS SKILLS & COMPETENCIES

The board of directors is a team. Talent of directors around the board table is considered essential for the board collectively, to effectively oversee and act as a strategic resource for the organization. It is essential that the board has the right people – a strategic combination of diverse skills, knowledge, experience and competencies appropriate for the success and long-term future of RCU.

Directors are expected to develop and practice key effectiveness skills as listed below:

Preparedness

- Faithfully attend board and committee meetings, and demonstrate willingness to spend time preparing for those meetings by carefully reviewing the agenda and all available information before the meetings. It is important to follow up on any questions that the material may raise.
- Proactively seek additional relevant information from other sources when necessary to enhance understanding or to assess the accuracy and validity of the information provided.
- Follow through on any assigned responsibilities.
- Participate in opportunities for self-development that will enhance one's contributions as a director of RCU.

- Regularly assess one's performance as a director and that of the board, and take appropriate action to ensure effective personal and team performance.

Decision-Making & Communication

- Actively participate in board discussions and decision-making, and keep this information confidential until all matters have been publicly disclosed.
- Ask relevant questions and obtain satisfactory answers before making decisions. Be willing to raise tough questions in a manner that encourages open discussion and the full exploration of alternatives.
- Be open to other's opinions and willing to listen. Approach others assertively and supportively, within an atmosphere of collaboration.
- Value team and board performance over individual performance, possess respect for others, and have a desire and willingness to reach consensus.
- Support a strong, unified and respectful Board that speaks with one voice. Every director must publicly support the actions decided by the majority vote of the board unless the actions are unethical or illegal.

Judgment

- Understand that directors are legally and morally responsible for activities of the Credit Union and exercises due care, diligence and skill in accordance to that of a reasonably prudent person in comparable circumstances.
- Make sound, well informed and independent decisions, taking into account the Credit Union's business objectives and risk appetite.

Leadership

- Establish and build effective working relationships and networks with a variety of key stakeholders that strengthen the Credit Union and enhance its image.
- Work toward a standard of excellence and exercise the responsibilities in a proactive manner with a readiness to probe when it is appropriate to oversight. Periodically review the adequacy and frequency of information to fulfill the Key Responsibility Areas.

Strategic Orientation & Agility

- Understand the business implications of strategies on the organization, the system, the marketplace and the financial services industry. Be able to adjust and adapt to new ideas and processes.

Competency Groups	Competency List	Details
KNOWLEDGE	Knowledge of Board and role	Understands basic responsibilities, accountabilities and liabilities of a director, including the appropriate role of management and board. Demonstrated experience with Boards and/or committees and modern governance practices.
	Knowledge of Business	Understands RCU's core business and the financial services industry.
ANALYTICAL & TECHNICAL SKILLS	Financial acumen	Can read, interpret, and assess the implications of financial reports.
	Group decision making orientation	Can identify and diminish group think tendencies and recognize decision-making biases in Board discussion.
	Change management	Understand the dynamics of change management, and be an advocate for change.
	Conceptual thinking	Makes connections between apparently separate issues, seeing patterns, trends, or relationships and developing mental frameworks to explain and interpret information.
THINKING	Strategic thinking	Experience and ability to think strategically. Ability to relate external business and environmental conditions to RCU's operations
	Independent thinking	Maintains own convictions despite undue influence, opposition or threat.
	Open-minded, information seeking	Values the diverse opinions and builds innovation on the foundation of other people's views.
	Objectivity	Draws conclusion by impartial evaluation of other perspectives and views without prejudice or bias.
PERSONAL STYLE	Ambiguity tolerance	Retains a positive outlook when the group is unable to resolve an issue or reach a conclusion and is willing to take a measured risk even when the outcomes are uncertain. Is able to balance the need to acquire more information with the cost of acquiring it.
	Effective judgment	Applies common sense, measured reasoning, knowledge and experience to come to a conclusion.
	Initiative	Grasps opportunities and pro-actively ensures that neither issues nor people are forgotten or overlooked.
	Integrity	Trustworthy and conscientious and can be relied upon to act and speak with consistency and honesty.
	Self-awareness	Accurately assess strengths and weaknesses of self and of others and can manage them successfully.
	Bias to learn	Invests time learning about the organization, its issues and people, and the industry in which Raymore operates.
SOCIAL STYLE	Orientation to resolve conflict	Ensures conflict is resolved with justice and fairness in order to restore healthy relationships.
	Communication	Gives and receives information with clarity, attentiveness, understanding a perception, and where appropriate with a sense of humor.
	Influence & impact	Ability to influence board members and stakeholders (management, members) in negotiating and impacting at the Credit Union level.
	Political astuteness	Experienced level of acumen/savvy at board/member/Credit Union levels
	Team player	Ability and willingness to work co-operatively in a team environment.
COMMITMENT TO RCU	Personal commitment	Demonstrated interest in the success of Raymore CU and ability to be an ambassador for Raymore CU. This includes a willingness to conduct the majority of financial business with Raymore CU and to assist with business and membership development.
	Values fit	Understands and agrees with Raymore CU's mission and values, codes of conduct and commitment to corporate social responsibility.

BOARD COMMITTEES

The board of directors annually appoints committees. Each committee has assigned responsibilities and is specialized in that area, bringing forward recommendations to the board of directors for the final decision making.

Executive Committee

The Executive Committee is comprised of the President and two Vice Presidents. The purpose of the Executive Committee is to act in the capacity of, and on behalf of the board of directors between regular or special board meetings on all board matters except which the board may not, in compliance with legislative requirements, delegate.

Audit Committee

The purpose of the Audit Committee is to oversee and assess the:

- Integrity of the financial reporting process and financial statements;
- Adequacy of the internal and external audit functions;
- Adequacy and effectiveness of internal controls;
- Compliance with legal and regulatory requirements;
- External auditors' qualifications and independence;
- Performance of the external auditors; and
- Performance of the internal audit function.

Risk Committee

The purpose of the Risk Committee is to ensure the Credit Union's enterprise risk management framework and risk appetite statement are appropriate to optimize the liquidity, market/interest rate, credit/concentration, legal and regulatory, strategic risk, and emerging/reputational risk for the protection and creation of member value.

Conduct Review Committee

The purpose of the Conduct Review Committee is to ensure that all proposed related party transactions with RCU are fair and that the relationship has not affected the exercise of best judgment. Related party transactions will be reviewed and monitored for compliance with legislation, Standards of Sound Business Practice and with policies and procedures.

Governance Committee

The Governance Committee exists to ensure that an appropriate governance system is in place and that governance practices evolve with the needs of the Credit Union. This includes ensuring the board's own development and renewal. The committee works to create a framework to hold the board accountable to the Credit Union and oversees the governance infrastructure to ensure responsibilities of the board and board committees are being met and regulatory requirements are fulfilled.

REMUNERATION

The primary objective of RCU is to serve the members. Within established policy, directors receive remuneration for their leadership role in achieving this objective. Any reimbursement is designed to offset expenses, not to directly provide a benefit. It is the general policy of RCU, that directors and committee members are reimbursed for expenses incurred in connection with their duties and that directors and committee members be reimbursed for all reasonable and justifiable expenses incurred, while participating in credit union related business.

The director remuneration policy is reviewed annually with the transparent disclosure of director remuneration being included in our annual report. T4 slips are issued annually to Directors.

RCU remuneration currently includes:

- **Director Honorarium** - each board member is paid a \$2,400 annual honorarium for preparation time for board and committee meetings. Such honorarium is paid in twelve (12) monthly installments.
- **Board Chair & Committee Chair Honorarium** - the president and committee chairs each receive additional honorariums as follows:
 - **President** - \$1,500 annually
 - **Governance, Audit, & Risk Committee Chairs** - \$750 annually
- **Per Diem Allowances** - directors and committee members are paid a per diem allowance for attending board and committee meetings, as well as any authorized credit union meeting (i.e. Director training seminars and any other credit union related meetings) as follows:
 - Board meetings - \$150
 - Governance, audit, or risk committee meetings - \$150
 - Other committee meetings - \$115
 - Meetings lasting >4 hours - \$300
- **Reimbursement of travel costs** - actual costs incurred are reimbursed (hotel, meals, etc.) and where applicable, to cover the time and mileage to attend meetings

REQUIREMENTS TO APPLY

If you, or someone you know, meets the eligibility criteria and would make a great director, then we want to hear from you!

- ✓ All nominees are required to complete an application package to be considered as a candidate.
- ✓ To be valid, nomination requires the formal endorsement of two adult members of RCU

A nominated member must consent to being nominated as a candidate and will apply as follows.

NOMINATION PACKAGE

After reviewing the candidate guide, if you decide to proceed with submitting an application for nomination as a candidate, please provide the following as a complete nomination package:

- *Nomination/Candidate Application* - accessible on www.raymorecu.com or paper copies available in branch, Raymore & Dysart
- *Resume*
- *Recent head shot color photograph*

Applications are considered complete when all of the documents and photo are submitted to and received by RCU. Incomplete nomination packages will be returned to the candidate for resubmission, subject to the application deadline.

SUBMITTING YOUR APPLICATION

All applications received will be reviewed by the governance committee to assess eligibility to be confirmed as a candidate.

RCU is committed to the protection of personal information in accordance with legislative requirements. Personal information provided to run for election to the board will be collected, used and disclosed only for the purposes of confirming candidate eligibility and administering the elections process.

Completed nomination applications must be received by 4:00pm on March 20, 2023, and can be submitted by:

Email ephillips@raymorecu.com

Mail Governance Committee
Attn: Ellen Phillips
PO Box 460
Raymore, SK S0A 3J0

In-Person At your nearest RCU Branch

ELECTION PROCESS

Nominations will be accepted between **March 6 – March 20, 2023**.

If an election is required, the names of the nominees will be advertised to allow members to consider their options and elections will take place from **April 3 – April 11, 2023**.

Where an election is required, the results will be held in confidence and released by the Governance Committee at the AGM, which is scheduled for **April 24, 2023**.

In the case of an acclamation, the successful candidate(s) will be announced at the conclusion of the nominations period.

