



## Board of Directors

**Reports to:** Membership

**Last Reviewed Date:** March 15, 2022

**Supervises:** Chief Executive Officer

### Purpose:

On behalf of the member-owners of the Credit Union, the Board of Directors ("Board") is responsible for the safety and soundness of member funds. The Board accomplishes this oversight by creating, reviewing and approving credit union policies, strategic planning, CEO accountability, financial governance and regulatory compliance.

### Qualifications:

- Be a member of OCCU.
- Be committed to fulfill the time requirements necessary.
- Comprehend the financial concepts and procedures critical to the Credit Union operation.
- Function effectively as part of a team.
- Possess a personal commitment to promoting the credit union movement.
- Use sound judgment and provide input based on concern for the members rather than personal opinion or interests.
- Support the credit union philosophy and credit union movement when representing OCCU.

### Specific Responsibilities:

- Delegate operational responsibilities to the Credit Union CEO, develop policies and provide oversight when such responsibilities are delegated.
- Review policies and by-laws at least once a year, and update when necessary.
- Provide input to assure the affairs of the Credit Union are conducted in a safe and sound manner.
- Ensure the Credit Union maintains financial soundness and the Credit Union's assets are protected against unauthorized or illegal acts.
- Ensure that the Credit Union adheres to pertinent laws, regulations and sound business practices.
- Participate in the financial planning process and the establishment of the rolling forecast.
- Define the scope of the CEO's responsibilities and annually review their performance.
- Appoint the Credit Union's Associate Board Members and Supervisory Committee Members.
- Establish strategic plans, capital base range, and set the ongoing goals, including short and long term objectives of the Credit Union.
- Review and approve the Credit Union's Strategic Plan.
- Keep current with laws and regulations that impact Credit Union operations.
- Disclose conflicts of interest as defined by State and Federal Regulations and abstain from voting on matters which may involve a conflict of interest.
- Serve as a Credit Union ambassador.
- Attend monthly Board meetings, read and understand monthly Board packets and materials.

- Attend monthly and special Board meetings as well as any appointed Board committee meetings.
- Report to the members at the annual meeting.
- Participate in appropriate Board training and education and become knowledgeable about OCCU bylaws and policies.
- Act with the highest moral and ethical standards in compliance with OCCU bylaws and policies, at all times.
- Participate in Board discussions and deliberations.
- Maintain confidentiality of Credit Union business affairs and information relating to Credit Union members. Do not disclose confidential Credit Union information.



## Associate Board Member

**Reports to:** Membership

**Last Reviewed Date:** October 28, 2020

### Purpose:

The Board of Directors (“Board”) selects up to four (4) member volunteers as Associate Board Members, based on their knowledge and expertise in areas vital to the Credit Union. Associate Board members serve a one-year term, and may be reappointed by the Board for additional one-year terms. The Associate Board member position would not necessarily lead to a future position on the board.

Associate Board Members have no voting authority.

The Associate Board Members will serve the Board and can be removed at any time.

### Qualifications:

- Be a member of OCCU.
- Be committed to fulfill the time requirements necessary.
- Comprehend the financial concepts and procedures critical to the Credit Union operation.
- Function effectively as part of a team.
- Possess personal commitment to promoting the credit union movement.
- Use sound judgment and provide input based on concern for the members rather than personal opinion or interests.
- Support the credit union philosophy and credit union movement when representing OCCU.

### Specific Responsibilities:

- Participate in discussions regarding policy, procedures and bylaws.
- Provide input to assure the affairs of the Credit Union are conducted in a safe and sound manner.
- Assist in the establishment of strategic plans, and the setting of ongoing goals and objectives of the Credit Union.
- Participate in discussions regarding the financial planning process and the establishment of the rolling budget.
- Attend monthly and special Board meetings as well as any appointed Board committee meetings.
- Review reports from management and participate in discussions relating to such reports.
- Participate in appropriate board training and education and become knowledgeable of the OCCU bylaws and policies.
- Act with the highest moral and ethical standards in compliance with OCCU bylaws and policies, at all times.
- Participate in regular Board discussions and deliberations.
- Disclose conflicts of interest as defined by State and Federal Regulations.
- Maintain confidentiality of Credit Union business affairs and information relating to Credit

Union members.

- Keep current with laws and regulations that impact Credit Union operations.
- Serve as a Credit Union ambassador.