

Minnesota Power Employees Credit Union
Supervisory Committee Job Description

Serving on the Supervisory Committee is a volunteer position. There are up to five, but not less than three Supervisory Committee members serving rotating terms. All Supervisory Committee members must be active members of the credit union. Committee nominees are recommended by the Nominating Committee and elected by the membership at the Annual Meeting.

Committee Responsibility

The Supervisory Committee is responsible for ensuring that the Board of Directors and the management of the credit union 1) meet required financial reporting objectives and 2) establish practices and procedures sufficient to safeguard members' assets. The Committee reports to the Members, as well as the Board of Directors.

Specific Duties

1. Make, or cause to be made, an annual audit as required by regulatory agencies. Also prepare and submit the necessary written reports. Conduct or order supplementary audits as the Committee decides are necessary.
2. Make sure the records of the credit union accurately reflect the operations and results of the credit union and that the financial condition of the credit union is accurately and fairly presented.
3. Conduct, or cause to be conducted, a verification of the loan and share accounts of the members, in accordance with credit union policy and regulatory requirements.
4. Make sure plans, policies, and procedures are properly administered, and that policies and procedures are sufficient to safeguard credit union assets against errors, carelessness, conflict of interest, self-dealing, and fraud.
5. Suspend any officer of the credit committee or member of the board of directors, if necessary, in accordance with state and federal regulations.
6. Prepare and make available an annual report to be reported at the annual meeting.
7. Treat all information with complete confidentiality.

Meetings

- Board meetings, lasting approximately one hour, are typically held on the fourth Tuesday of each month. The first meeting attended is after the membership confirms selection to the Committee at the Annual Meeting. Board packets are available prior to the meeting under the volunteer web site. User ID and passwords will be provided after the Annual Meeting. Committee members are encouraged to attend board meetings and discuss issues, but may not make motions or vote.
- Annual meeting of the membership
- Annual strategic planning.
- Attendance at Arrowhead Credit Union Chapters meetings, is encouraged.
- Attend and keep minutes of Supervisory Committee meetings as necessary.

Orientation

- Following election, credit union staff will provide orientation on MPECU financial reporting and operations.
- Familiarize self with statutes and regulations related to the duties of the Supervisory Committee.
- Familiarize self with the MPECU Policy Manual, including MPECU By-laws.
- Familiarize self with National Credit Union Administration's (NCUA) Supervisory Committee Guide.
- Support Credit Union political and other efforts.

Miscellaneous Activities

- Periodically scan the CUNA website for relevant topic updates.
- Conduct "surprise" cash counts.
- Read monthly state and national newsletters provided by MPECU.
- Meet with internal auditor on a monthly basis and report findings to the board.
- Meet with the external auditor during the annual audit and report findings to the Board.
- Meeting with State Examiner during routine examinations of MPECU.

Personal Liability

MPECU carries Directors, Volunteers & Employees Liability Insurance. This policy protects the credit union's directors, volunteers and employees while performing duties for the credit union. The coverage extends to include volunteer credit union committees. A more detailed description is available upon request.

Desired Skills and Experience

MPECU is seeking volunteers for the Board and other Committees with general business skills and experience such as:

- Leadership
- Accounting and Finance
- Human Resources
- Communications
- Marketing and Sales
- Legislative and Regulatory Affairs
- Have access to, and use, current communication technologies.
- Legal

Term

Supervisory Committee membership is for a three-year term. An individual may be re-elected for a maximum of three (3) consecutive three-year (full) terms (total of nine years).

Other Expectations

All data and information shall be treated with complete confidence.

On average, approximately four hours per month will be expected.

Attend Annual Supervisory Training when offered locally by trade association.

Committee members expressing an interest in moving to a position on the Board of Directors are encouraged to complete the training specified in Appendix A.

Conflict of Interest

Refer to Volunteer Ethics and Conflict of Interest Policy.