

BOARD HIGHLIGHTS

HUMAN RESOURCES at LECU

During the June meeting the Board received comments arising from the *Best Places to Work* survey. This independent survey individually questions employees on a wide range of issues pertaining to their work environment. For the year just ended, the satisfaction rating of LECU employees was 96%. In an environment characterized by keen competition for suitable employees, earlier human resource decisions are proving beneficial in terms of higher levels of service to Members and lower turnover among staff.

ENTERPRISE RISK MANAGEMENT

All associated with our credit union are very conscious of the fact that they have assumed responsibility for the significant assets members have entrusted to them. Over the years, applying common sense and careful planning, our credit union has experienced no losses. Because the world has become more inter-connected, weather patterns have become extreme, and con-artists and fraudsters have become more sophisticated, LECU adopted at its June meeting a comprehensive enterprise risk management (ERM) policy that is fully up to industry standards. The goal of this policy is to guide the actions of management and staff, in the event of some catastrophic event. In this endeavour, the Audit Committee benefitted greatly from Director Kris Parsons, a risk management professional.

MEETING SCHEDULE – 2013-2014

The schedule of meetings for the 2013-2014 board year is as follows:

September 13, 2013: Board Meeting and Strategic Planning Session
November 25, 2013: Regular Board Meeting
December 20, 2013: Board Meeting and Social
January 27, 2014: Regular Board Meeting
March 24, 2014: Regular Board Meeting
May 26, 2014: Regular Board Meeting
June 27, 2014: Board Meeting and Summer Social

BOARD COMPOSITION

On an annual basis, our credit union invites all members to nominate qualified persons to become members of the governing board, directors. The By-laws, under normal circumstances, provide for the election of three directors each year. At the time of the AGM this year, one Board vacancy remained unfilled. During the June meeting, the Board decided to fill the vacancy by appointment until the next AGM, in 2014, and accepted a nomination for appointment, subject to an interview by the Chair and Secretary and concurrence with requirements by the nominee, Janet Willis.

During the orientation session, Ms. Willis expressed pleasure at receiving our invitation to become a part of our governing team. She agreed to commence immediately training to become a fully qualified member of our Board and to participate in all Board activities. Ms. Willis has a professional designation in accounting and is an employee of Marine Atlantic. She is a native of Port aux Basques.