

SUPERVISORY COMMITTEE JOB DESCRIPTION

Title: Supervisory Committee Member
Reports to: Members

Primary Function: The Supervisory Committee is responsible for the duties outlined in the credit union bylaws.

Term

At the annual meeting each year, elections to the supervisory committee shall be held in such manner that the term of office shall be three (3) years and shall be staggered so that insofar as possible an equal number of such terms shall expire each year. Therefore, members of the supervisory committee shall serve from the time of their election for a period of three (3) years and until their successors shall have been elected.

Specific Duties

1. Attend Supervisory Committee meetings.
2. Attend annual meeting.
3. Selection of independent auditors and ensure that an annual audit of members accounts is performed annually.
4. Fulfill yearly educational requirements. (see educational requirements)
5. Be aware of state and federal political issues regarding the credit union movement.

Supervisory Committee Members:

1. Must be a member in good standing with the Credit Union.
2. Must be at least 18 years of age and not an immediate family/household member of a paid associate.
3. Must be bondable by the Credit Union's fidelity bond company.
4. Must authorize a criminal background check and credit check.

Educational Requirements:

1. Complete the Financial Literacy Requirement as required by NCUA and structured by AFCU no later than the twelfth month in office. The Financial Literacy Requirement consists of valuable information on general credit union philosophy and operations, and the course contents are provided by AFCU at no cost to the Committee member.

Required Meetings:

1. Supervisory Committee meeting – currently held the first Monday of each month.
2. A representative of the Supervisory Committee will attend the Monthly Board meeting.
3. Annual meeting of the membership – generally held in April.

Personal Liability:

AFCU carries Directors' and Officers' liability insurance through CUNA Mutual Insurance. This policy protects the Credit Union's directors, volunteers and employees from liability arising out of their duties performed for the Credit Union. The annual aggregate limit is \$10,000,000. A detailed list of insurance coverage is available through CUNA Mutual Insurance. I understand that all loans received from a Supervisory Committee Member must be approved by the Board of Directors.

I have read and understand the Supervisory Committee member job description. I agree to be legally bound to all requirements applicable to my duties as a committee member. If during my term of office, I find that I cannot devote sufficient time to Credit Union business and fully comply with the outlined duties and requirements the Board will have the authority to review the circumstances and remove me from my appointment, or I may submit a letter of resignation to the Chairperson of the Supervisory Committee.