

HMECU - Board of Director Position Description

Directors are elected by the members of Healthcare and Municipal Employees' Credit Union to act collectively as the Board of Directors (the "Board") to lead the organization to the achievement of its mission and vision while adhering to its corporate values and business philosophies. This is a significant responsibility that requires exemplary conduct and the commitment, experience, ingenuity, and expertise of each Director.

Terms of Office

Directors are elected or appointed to the Board in accordance with the Credit Unions and Caisses Populaires Act and Regulations and the by-laws of HMECU and must meet the eligibility criteria contained therein.

Authority

The Board acts collectively and exercises its powers and responsibilities as a group. Directors do not have authority to act on their own unless such authority is delegated to the Directors by the Board.

Directors have unrestricted access to any officer, employee, or agent of HMECU in fulfilling their responsibilities.

Duties and Responsibilities

Each Director shall:

Perform any function required to be performed by a Director by law, including, without limitation, the Credit Unions and Caisses Populaires Act and Regulations and the Financial Services Regulatory Authority of Ontario.

Fulfill all the fiduciary duties inherent in being a Director of HMECU, including, without limitation:

- a. acting honestly, in good faith, and in the best interests of HMECU; and
- b. exercising the care, diligence, and skill of a reasonably prudent person under comparable circumstances.

Read, understand, and abide by all policies, codes, and standards adopted by the Board from time to time that apply to the Director, including, without limitation:

- a. Business Conduct and Ethical Behaviour Policy
- b. Confidentiality Policy
- c. Conflict of Interest Policy
- d. Fraud and Dishonesty Policy
- e. Restricted Party Policy
- f. Privacy Policy
- g. Respect in the Workplace Policy
- h. and the Board Governance policies and procedures, including Director roles and responsibilities

Protect the confidentiality of the Board's deliberations and of any sensitive information related to HMECU provided to or acquired by the Director.

Commitment

Demonstrate a commitment to, and enthusiasm for, HMECU and serve as an effective ambassador for HMECU. Maintain an excellent Board and Committee meeting attendance record.

Attend Board and Committee meetings well-prepared, having done the following in advance of the meeting:

- a. reading and understanding the materials distributed for the meeting; and
- b. if required, conducting broader preparation than just the distributed materials, including conducting additional study and consulting other Directors or management (but leaving substantive deliberations and decision-making for meetings of the Board and Committees).

Be reasonably available and approachable, as needed, outside of meeting times.

Knowledge

Possess, demonstrate, and continually seek to develop and improve a level of knowledge commensurate with the Director's position on the Board, including understanding of:

- a. HMECU's strategic direction and annual plans;
- b. HMECU's business, operations, principal risks, and technology;
- c. industry trends;
- d. the financial implications of decisions;
- e. financial reporting requirements, performance measures, and related accounting and disclosure principles;
- f. the regulatory and legislative environment applicable to HMECU; and
- g. the competitive, social, and political environment within which HMECU operates.

Maintain a familiarity and knowledge of key internal personnel.

Develop knowledge about the HMECU's branches and offices and visit them when appropriate.

Contribution to the Board

Conduct himself or herself at all times honestly, ethically, and with integrity.

Participate actively as a member or Chair of one or more Committees and become knowledgeable with the Terms of Reference of those Committees.

Contribute meaningfully, knowledgeably, and with appropriate candor to Board and Committee deliberations and discussions, applying the Director's knowledge, experience, and expertise.

Actively listen and communicate with other Directors and management in a thoughtful, respectful, and constructive way, considering the views of others.

Exercise independent judgment and express dissent constructively where necessary.

Utilize external relationships and resources in making a contribution and adding value to HMECU. Understand and be sensitive to the difference between governing and managing HMECU.

Interact appropriately with management and the Board and serve as a helpful resource where necessary and appropriate.

Advise the Chair in advance when planning to introduce significant and previously unknown information or material at a Board or Committee meeting.

Participate in the annual Director assessment process, in which the Director's performance will be compared against the standards established for Directors, including this Director position description.

General

Carry out any other duties as assigned by the Board or Board Chair.