

**Greater Iowa Credit Union**  
**Job Description**

**TITLE:** Director

**REPORTS TO:** Members

**SUPERVISES:** Chief Executive Officer (CEO)

**QUALIFICATIONS:** Director must be an active member with multiple services of Greater Iowa Credit Union, possess commitment to do the best job possible for the membership, board, staff and community. Must have ability to comprehend and learn financial concepts and procedures critical to credit union operation, ability to function effectively as part of a team, and possess personal commitment to promoting the credit union industry.

**PRIMARY FUNCTION:** The Board of Directors determines general direction of the business affairs of the credit union by setting policy, planning for continuity and development of the credit union, ensuring the credit union's sound financial condition, employing and evaluating the CEO, and reporting to the membership that all operations are in a manner consistent with safe and sound financial practices.

**DUTIES AND RESPONSIBILITIES:** The following are the most common responsibilities and duties of the Board of Directors, but they are not all inclusive. Although each director must exercise his or her independent judgment in carrying out these responsibilities and in making credit union decisions, the board acts only in official meetings and not as individual directors.

**General Responsibilities**

The Board of Directors ensures that the credit union:

1. is capably managed by a well-qualified Chief Executive Officer (CEO).
2. makes strategic plans, sets goals, policies and establishes objectives.
3. complies with all applicable laws and regulations.
4. operates using sound business practices.
5. fulfills its purpose of making affordable loans and encouraging thrift.
6. has adequate financial reserves to cover delinquent loans and other potential losses.
7. maintains a conservative investment program.
8. maintains an adequate insurance program to protect against potential losses due to unauthorized or illegal acts and other kinds of hazards.
9. maintains adequate security plan.
10. maintains disaster recovery plan.
11. obtains competent professional advice including legal and audit.

Furthermore, the Board of Directors is responsible for evaluating its own performance to ensure compliance with these responsibilities.

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Job Description: Director continued**

**Specific Duties**

1. Attend monthly and special board meetings.
2. Maintain confidentiality in all matters regarding the credit union.
3. Employ and evaluate CEO.
4. Review and approve budget on an annual basis.
5. Reveal any conflict of interest regarding issues coming before the Board.
6. Monitor performance through regular review of financial reports and budgets.
7. Approve bylaws and amendments thereto.
8. Approve all credit union policies including, but not limited to personnel policies, credit policies, investment policies and asset/liability management policies.
9. Declare dividends and provide for adequate reserves.
10. Approve contracts for legal service and for audit services.
11. Approve acquisition of and sale of real estate held for credit union operation purposes.
12. Approve loan charge-offs.
13. Read reports from examiners and auditors, review their recommendation and act on those deemed in the best interest of the credit union.
14. Serve on board committees.
15. Review the insurance program annually.
16. Appoint nominating committee.
17. Set annual meeting of membership.
18. Follow up on board decisions.
19. Participate in appropriate board training and education meetings as approved.
20. Read appropriate materials about the environment in which the credit union operates.

**Education Requirements**

All members of the Board of Directors will remain informed through education and training regarding local, state, and national credit union matters in order to ensure that he or she possess adequate knowledge of the affairs of the credit union.

All members of the Board of Directors will complete, within the first year of service on the Board, a Credit Union Basics for Directors training course. This course provides an overview of what makes credit unions unique in the world of financial services including the credit union structure.

02/2001; revised 08/2005; updated 11/2010; 02/2012; 10/10/13