

FIRST WEST CREDIT UNION 2017 ANNUAL REPORT

# Governance Report



# Governance Report

As a member-owned, democratic co-operative financial institution, First West is governed by a board of directors elected by the credit union's members.

The board bears fiduciary responsibility for the credit union, protecting members' interests and financial assets. It shapes the organization's strategic direction, establishes the credit union's overall risk appetite and ensures appropriate processes and controls are in place to identify, manage and monitor applicable risks.

The board selects the Chief Executive Officer (CEO), establishes the CEO's accountabilities and evaluates the CEO's performance. The board also communicates with members, clients and other stakeholders by being accessible and reporting its activities through the annual report, the annual general meeting and other channels.

## **SIGNIFICANT ACTIVITIES IN 2017**

- Improvements to the democratic process led to increased member participation
- Three new directors joined the First West board
- Three directors completed their service on the First West board
- The board bolstered director education through ICD.D

In 2017, First West increased the number of voting options for members to four. Members could vote in the director election through the mobile banking application, personalized mail-in ballot, online banking and in-branch ballots. We also increased the number of ways business members could vote by introducing voting via a business mail-in ballot. These improvements helped increase First West's voter participation by more than 100 per cent compared to previous years.

The terms of seven directors expired at the conclusion of the 2017 Annual General Meeting: three from the Island Savings Region, two from the Envision Region and two from the Valley First Region. Two endorsed candidates, incumbent Shawn Neumann and new director Jeff Dyck, were declared elected by acclamation in the Envision Region. Incumbent directors Richard Hill and Mark Aston and new director Cathy McIntyre were elected in the Island Savings Region. New director Renee Wasylyk was elected in the Valley First Region with incumbent director Quentin Bruns elected to fill an at-large seat.

After 38 years of service director Henry Jansen retired from the First West Board of Directors at the conclusion of the Annual General Meeting. The terms of incumbent directors James McKenzie, Island Savings Region and Jim Thomson, Valley First Region, also expired at the conclusion of the Annual General Meeting.



To bolster director education, First West began its journey to accrediting its directors with the Institute of Corporate Directors. The ICD.D designation helps ensure the board stays current with the evolving governance landscape and achieves the highest standard of directorship for First West members.

## **BOARD STRUCTURE AND DIRECTORS**

The credit union's rules allow for a board of 12 directors, rising to as many as 15 to accommodate a merger. Directors are normally elected to three-year terms, with four directors' terms ending each year.

Directors are responsible for stewarding the organization in the best interests of the credit union as a whole and for all First West Credit Union members, regardless of region. Directors protect and uphold the credit union's values, exercising judgment with honesty and integrity. They offer a broad range of knowledge and depth of experience, as well as an understanding of the principles and values of the credit union and its communities. Additionally, directors demonstrate business, financial and social acumen, and provide diverse views and up-to-date perceptions.

Directors must be independent from the credit union and financial services industry in general and must not have an interest or relationship with First West that could be seen to interfere with their ability to act in the best interest of the credit union and its members. The board's Conduct Review and Governance Committee regularly reviews compliance with this requirement.

For a listing of each director's board service history, roles, background, education and remuneration, please see Appendix 1. More information about directors is also available on the First West website at [www.firstwestcu.ca](http://www.firstwestcu.ca).

## **BOARD EFFECTIVENESS AND RENEWAL**

To ensure they continue to provide an appropriate level of oversight and stewardship, directors conduct regular board and peer performance evaluations. These evaluations assess the board's ability to work as a whole, as well as each director's skills, experience and contributions in a number of key areas, including finance, strategic planning, human resources, legal and regulatory matters and more. The evaluations help the board identify gaps it may address by recruiting new directors or through its ongoing director education program.

## **DIRECTOR EDUCATION**

Directors are encouraged to pursue educational opportunities and professional development to improve their contributions to governing the credit union. New directors are also required to complete Level A of the Credit Union Director Achievement program within 12 months of their appointment.

Recognizing that director education is directly linked to improvements in governance and oversight, the credit union provides each director with a \$10,000 allowance per three-year term to pay for registration, travel and accommodation related to courses and/or educational conferences. Attendance at these conferences must be approved by the board chair.



A listing of the educational opportunities pursued by each director in 2017 is included with each director profile in Appendix 1.

## GOVERNANCE STANDARDS

First West's governance practices guide how the board of directors functions, makes decisions and holds itself accountable. The board is guided, in part, by the FICOM Governance Guideline for B.C. Credit Unions<sup>1</sup>, which specifies standards related to:

- Risk governance, including the implementation of a risk governance framework
- Board competence with respect to strategy and oversight of operations
- An expectation that boards will be proactive in identifying best practices related to corporate governance and in adopting evolving best practices as they apply to their institutions
- Importance of internal oversight functions—ensuring the functions are sufficiently resourced and the heads of the functions (e.g. Internal Audit, Risk) have sufficient stature, authority and independence from management
- Greater accountability and transparency, including detailing CEO and individual director pay in the credit union's annual report

## MEMBER INVOLVEMENT

By participating in the democratic process, members shape and direct First West's future. The board encourages members to attend the First West annual general meeting and vote in director elections and on special resolutions. Unless they are First West employees, family of First West employees or employees of other financial institutions, First West members in good standing may also stand for election to the First West board.

## BOARD COMPENSATION

First West's directors are expected to devote considerable time and energy to fulfilling their obligation to oversee the credit union on behalf of members. Each year, directors are required to attend quarterly board meetings, a budget meeting, a planning session and a number of other planned and unplanned special meetings. In addition, each director is required to serve on at least two board committees, to travel as necessary and to prepare thoroughly for each meeting.

To attract and retain the best directors possible and pay them at a level that reflects the level of risk they accept, the professional expertise they offer and the level of contribution expected of them, compensation is set at a rate comparable with other large credit unions, regional financial institutions and publicly traded companies of similar size.

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<sup>1</sup> <http://www.fic.gov.bc.ca/pdf/creditUnionsTrusts/GovernanceGuidelineCUs.pdf>



First West's policies require the board to regularly seek the input and advice of an independent panel of members to determine its compensation. The recommendations made by the last independent panel were adopted in July 2016 and effective September 1, 2016.

In 2017, director compensation included:

- Annual retainers of \$35,000 for directors and \$70,000 for the board chair; the Audit and Risk Management Committee chair receives an additional retainer of \$10,000 and the chairs of other committees receive additional retainers of \$5,000
- A set travel fee of \$500, regardless of time and distance travelled, when a director travels to and from a meeting or other board duty outside the director's designated home region. Travel fees are not paid for travel within a director's home region or to and from community or First West social events

Total board compensation for 2017 was \$625,391, which includes \$40,600 for travel fees and \$95,523 for expenses. The amounts paid to each individual director are included with each director profile in Appendix 1.

## **DIRECTOR EXPENSES**

Beyond the honorariums and travel fees they receive, directors are reimbursed for reasonable expenses incurred in connection with authorized work performed on behalf of the credit union at the same level as the credit union's management. Like management, directors are required to supply receipts for all expenses they incur.

Expenses directors may be reimbursed for include mileage, flights, accommodations and meals.

Total expenses paid to each director is included with each director profile in Appendix 1.

## **COMMITTEES OF THE BOARD**

Directors are required to serve on committees of the board that carry out legislated and delegated duties. These committees include:

- **Audit and Risk Management**

Assists the board in fulfilling its obligations and oversight responsibilities related to the audit process, financial reporting, the system of corporate controls and risk management. Assesses and monitors level of risk and control over the risks through receipt of reports from management and others (including internal and external auditors and the regulator), and determine if risk levels are appropriate. The committee consists of three to five directors elected by the board on the recommendation of the board chair.

- **Investment and Loan**



Reviews and recommends board approval of the credit union's Investment and Loan Policy. The committee reviews management reports on the credit union's compliance with board policies on credit risk, interest rate risk, investment risk, liquidity and funding risk, reviews management reports on capital and assesses the credit union's capital position and capital adequacy. The committee consists of three to five directors elected by the board on the recommendation of the board chair.

- **Conduct Review and Governance**

Ensures statutory requirements are met and procedures are in place to deal with related party transactions. The committee also ensures First West has an effective corporate governance regime, reviews director conduct, monitors reputational risk and oversees procedures for resolving conflicts of interest, restricting the use of confidential information and handling member complaints. The committee consists of five members elected by the board on the recommendation of the board chair. One member must be the board's vice-chair, who typically serves as committee chair.

- **Human Resources**

Assists the board with all matters relating to human resources and ensures sound human resources policies and practices are in place and are consistent with First West's values, vision and strategic plan. The committee consists of three to five members appointed by the board on the recommendation of the board chair.

- **Nominations and Elections**

Identifies and oversees the nomination of candidates for election or appointment to the board, and oversees the director election process. The committee consists of at least three directors appointed by the board on the recommendation of the board chair.

- **Government Relations and Partnership**

Reviews and counsels management on First West's partnership-growth strategy, monitors government relations activities and advocates for favourable legislation that will allow First West to achieve its strategic goals. The committee also represents the board in discussions with potential partners. The committee consists of the board chair, vice-chair and two other directors appointed annually on the recommendation of the board chair.

## **BOARD AND COMMITTEE ATTENDANCE**

Although director attendance records can be used as a way to assess board performance, First West believes simple attendance does not constitute effective directorship. Rather, the credit union believes it is more important for directors to be thoroughly prepared, to be engaged in meetings and to make a sustained, positive contribution to the credit union's success.



Each director's performance is measured through annual board/peer assessments, the results of which are used to suggest educational and development opportunities, and to inform the nominations committee's recruitment efforts.

Reporting attendance is, however, widely defined as a governance best practice and required by the FICOM Governance Guideline for B.C. Credit Unions. Meeting attendance and profiles for each First West director is listed in Appendix 1.



**APPENDIX 1: DIRECTORS' BOARD SERVICE HISTORY, ROLES, BACKGROUND, EDUCATION AND REMUNERATION**



**MARK ASTON**

Age: 51  
 Salt Spring Island  
 Island Savings Region  
 Director since: 2015  
 Current term expires: 2018

Mark is a partner and co-owner of Spark+Co, an independent B.C.-based consulting firm. He holds a master's degree in chemistry from the University of British Columbia and a master's degree in business administration from Heriot-Watt University in Scotland. Mark was appointed from the Island Savings Credit Union board, on Jan. 1 2015, to serve as a First West director.

<b>Key Strengths</b>				
Entrepreneurial leadership	Strategic planning		Finance	
<b>Board and Committee Meeting Attendance - 2017</b>			<b>Remuneration and Expenses</b>	
Board	7 of 7	100%	Honorarium:	\$40,000
Audit and Risk Management	4 of 5	80%	Travel fees:	\$3,000
Investment and Loan	5 of 5	100%	Expenses:	\$3,995
Government Relations and Partnership	2 of 3	67%		
<b>First West Committees Jan - May</b>			<b>First West Committees May - Dec</b>	
Investment and Loan - Chair			Investment and Loan - Chair	
Audit and Risk Management			Audit and Risk Management	
			Government Relations and Partnership	
<b>Education - 2017</b>				
Anti-Fraud / Anti-Money Laundering			The Board's Role in IFRS 9	
Cyber Security			Case Studies in Liquidity	
Digital Strategy			Microsoft Cloud/E5 Licensing Strategy	



**WAYNE BECKER**

Age: 60  
 Kamloops  
 Valley First Region  
 Director since: 2010  
 Current term expires: 2018

Wayne has lived in Kamloops for more than 40 years and received a bachelor of arts degree (accounting/economics) from Simon Fraser University. After earning his Chartered Accountant designation in 1984, Wayne continued to practise accounting for 28 years, including a partnership in Becker Daley. Wayne was a director of First West-founding credit union Valley First from 2006-2009.

<b>Key Strengths</b>				
Financial accounting and audit	Risk management		Real estate lending and development	
<b>Board and Committee Meeting Attendance - 2017</b>			<b>Remuneration and Expenses</b>	
Board	7 of 7	100%	Honorarium:	\$37,607
Audit and Risk Management	5 of 5	100%	Travel fees:	\$2,000
Investment and Loan	5 of 5	100%	Expenses:	\$2,188
<b>First West Committees Jan - May</b>			<b>First West Committees May - Dec</b>	
Audit and Risk Management - Chair			Audit and Risk Management	
Investment and Loan			Investment and Loan	
			*First West Foundation	
			*Foundation Finance and Investment	
<b>Education - 2017</b>				
Anti-Fraud / Anti Money Laundering			Demystifying Innovation	
Cyber Security			Board Governance: Successfully Leading Credit Unions into the Future	
Digital Strategy			Designing Credit Union Culture for High Performance	
The Board's Role in IFRS 9				
Microsoft Cloud/E5 Licensing Strategy				







**QUENTIN BRUNS**

Age: 48  
 Mara  
 At-large director  
 Director since: 2014  
 Current term expires: 2019

Quentin was born and raised in Enderby and is a former Enderby and District Credit Union board member where he served as board chair for two years before guiding the credit union through its successful merger with First West. After the merger, Quentin served on the Valley First Regional Council in 2013 and was elected to the First West board in April 2014.

**Key Strengths**

Entrepreneurial leadership      Strategic planning      Credit union/co-operative sector

Board and Committee Meeting Attendance - 2017			Remuneration and Expenses	
Board	7 of 7	100%	Honorarium:	\$38,511
Human Resources	4 of 4	100%	Travel fees:	\$3,500
Conduct Review and Governance	6 of 6	100%	Expenses:	\$5,533
Government Relations and Partnership	1 of 1	100%		
Nominations and Elections	3 of 3	100%		

**First West Committees Jan - May**

Conduct Review and Governance  
 Human Resources  
 Government Relations and Partnership

**First West Committees May - Dec**

Human Resources - Chair  
 Conduct Review and Governance  
 Nominations and Elections

\*First West Foundation

**Education - 2017**

Anti-Fraud / Anti Money Laundering	Cyber Security
Case Studies in Liquidity	Board Governance: Successfully Leading Credit Unions into the Future
Microsoft Cloud/E5 Licensing Strategy	Digital Strategy
Demystifying Innovation	The Board's Role in IFRS 9



**JEFF DYCK**

Age: 47  
 Yarrow  
 Envision Region  
 Director since: 2017  
 Current term expires: 2020

Born and raised in Abbotsford, Jeff lives with his wife and three children in Yarrow and has been a credit union member for more than 30 years. Prior to starting his own IT company, Jeff spent many years as a senior manager at SRB Education Solutions where he learned about the operations of a mid-size enterprise. Jeff was elected to the board in May 2017.

**Key Strengths**

Technology      Entrepreneurial leadership      Financial accounting and audit

Board and Committee Meeting Attendance - 2017			Remuneration and Expenses	
Board	3 of 3	100%	Honorarium:	\$22,957
Audit and Risk Management	2 of 2	100%	Travel fees:	\$1,000
Investment and Loan	3 of 3	100%	Expenses:	\$1,324

**First West Committees Jan - May**

Jeff began his service as a member of First West's board at the close of the May 4, 2017, Annual General Meeting

**First West Committees May - Dec**

Audit and Risk Management  
 Investment and Loan  
 \*First West Foundation

**Education - 2017**

CUDA Level 1: Foundation of Governance	Microsoft Cloud/E5 Licensing Strategy
The Board's Role in IFRS 9	Designing Credit Union Culture for High Performance
Anti-Fraud / Anti Money Laundering	





**RICHARD HILL**

Age: 57  
 Ladysmith  
 Island Savings Region  
 Director since: 2015  
 Current term expires: 2019

Richard is president and owner of Yellow Point Lodge Ltd. and has many years in the hospitality industry. His experience allows him to also share his expertise in the operation of a mid-sized business on Vancouver Island. A former Island Savings Credit Union director (May 2012 to Dec. 2015), Richard was appointed to the First West board Jan. 1, 2015.

**Key Strengths**

Entrepreneurial leadership	Credit union/co-operative sector	Human resources management
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**Board and Committee Meeting Attendance - 2017**      **Remuneration and Expenses**

Board	7 of 7	100%	Honorarium:	\$35,000
Conduct Review and Governance	6 of 6	100%	Travel fees:	\$3,000
Government Relations and Partnership	1 of 1	100%	Expenses:	\$10,749
Nominations and Elections	3 of 3	100%		

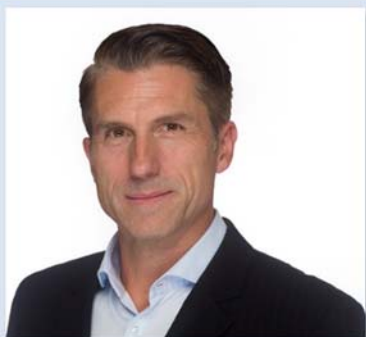
**First West Committees Jan - May**

**First West Committees May - Dec**

Conduct Review and Governance	Conduct Review and Governance
Government Relations and Partnership	Nominations and Elections
*First West Foundation	*First West Foundation

**Education - 2017**

Anti-Fraud / Anti Money Laundering	Digital Strategy
Cyber Security	Microsoft Cloud/E5 Licensing Strategy



**DAVID LETKEMANN Vice-Chair**

Age: 48  
 Abbotsford  
 Envision Region  
 Director since: 2010  
 Current term expires: 2018

David is a partner with the law firm of Linley Welwood and practises in the field of civil litigation since 1996. David is a law graduate from the University of British Columbia and has also earned a bachelor of business administration from Simon Fraser University. David was a director of First West-founding credit union Envision Credit Union from 2006-2009.

**Key Strengths**

Law, regulatory control/governance	Entrepreneurial leadership	Credit union/co-operative sector
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**Board and Committee Meeting Attendance - 2017**      **Remuneration and Expenses**

Board	7 of 7	100%	Honorarium:	\$40,000
Conduct Review and Governance	6 of 6	100%	Travel fees:	\$3,000
Nominations and Elections	2 of 2	100%	Expenses:	\$9,180
Government Relations and Partnership	4 of 4	100%		

**First West Committees Jan - May**

**First West Committees May - Dec**

Conduct Review and Governance - Chair	Conduct Review and Governance - Chair
Nominations and Elections	Human Resources
Government Relations and Partnership	Government Relations and Partnership

**Education - 2017**

Anti-Fraud / Anti Money Laundering	Digital Strategy
Cyber Security	Microsoft Cloud/E5 Licensing Strategy





**CATHY MCINTYRE**

Age: 63  
 Victoria  
 Island Savings Region  
 Director since: 2017  
 Current term expires: 2020

Cathy is a senior executive with more than 30 years of business and board experience. She holds a MBA, a post-degree diploma in accounting, and the Chartered Director (C.Dir) designation. Cathy is the founder of Strategic Initiatives, a marketing research firm. She also sits on the boards of Consumer Protection BC, Peninsula Co-op, CADTH, and the Board of Governors of the University of Victoria. Cathy was elected to First West’s board in May 2017.

**Key Strengths**

Strategic planning                      Marketing and branding                      Financial accounting and audit

<b>Board and Committee Meeting Attendance - 2017</b>			<b>Remuneration and Expenses</b>	
Board	4 of 4	100%	Honorarium:	\$22,957
Human Resources	2 of 2	100%	Travel fees:	\$2,500
Conduct Review and Governance	4 of 4	100%	Expenses:	\$2,357

**First West Committees Jan - May**

Cathy began her service as a member of First West’s board at the close of the May 4, 2017, Annual General Meeting

**First West Committees May - Dec**

Conduct Review and Governance  
 Human Resources  
 \*First West Foundation

**Education - 2017**

CUDA Level 1: Foundation of Governance	Case Studies in Liquidity
Anti-Fraud / Anti Money Laundering	Microsoft Cloud/E5 Licensing Strategy
Cyber Security	Demystifying Innovation
Digital Strategy	Board Governance: Successfully Leading Credit Unions into the Future
The Board’s Role in IFRS 9	



**ROBIN MIDDLETON**

Age: 62  
 Kelowna  
 Valley First Region  
 Director since: 2011  
 Current term expires: 2019

Robin is an associate with Crowe MacKay LLP’s head office in Kelowna and specializes in professional standards, training and development for the firm’s eight western offices. She has a commerce degree (distinction) from Mount St. Vincent University in Halifax, Nova Scotia, and obtained her chartered accountant designation in 1991. Robin was appointed to First West’s board in 2012.

**Key Strengths**

Financial accounting and audit      Strategic planning                      Risk management

<b>Board and Committee Meeting Attendance - 2017</b>			<b>Remuneration and Expenses</b>	
Board	7 of 7	100%	Honorarium:	\$43,696
Audit and Risk Management	5 of 5	100%	Travel fees:	\$4,000
Human Resources	4 of 4	100%	Expenses:	\$6,824
Nominations and Elections	2 of 2	100%		

**First West Committees Jan - May**

Human Resources - Chair  
 Audit and Risk Management  
 Nominations and Elections

**First West Committees May - Dec**

Audit and Risk Management - Chair  
 Human Resources  
 \*First West Foundation

**Education - 2017**

Anti-Fraud / Anti Money Laundering	Microsoft Cloud/E5 Licensing Strategy
Cyber Security	Board Governance: Successfully Leading Credit Unions into the Future
Digital Strategy	





**SHAWN NEUMANN Chair**

Age: 45  
 Abbotsford  
 Envision Region  
 Director since: 2010  
 Current term expires: 2020

Shawn has been a member of the credit union since 1980 and has spent many years involved with the credit union. He holds a bachelor of arts in economics and history from Simon Fraser University and is the founder and president of Domain7 Solutions Inc., a Vancouver-based Internet solutions company. Shawn remains keenly interested in volunteering both at the local and international levels. Shawn served as a director of First West-founding credit union Envision Credit Union from 1998 – 2009 and assumed the role of Chair for First West Credit Union in 2011.

**Key Strengths**

Entrepreneurial leadership      Strategic planning      Credit union/co-operative sector

**Board and Committee Meeting Attendance - 2017**      **Remuneration and Expenses**

Board	6 of 7	86%	Honorarium:	\$69,999
Government Relations and Partnership	3 of 4	75%	Travel fees:	\$6,000
Human Resources	4 of 4	100%	Expenses:	\$32,895
Investment and Loan	4 of 4	100%		
Audit and Risk Management	1 of 1	100%		

**First West Committees Jan - May**

Government Relations and Partnership  
 Human Resources  
 Investment and Loan

**First West Committees May - Dec**

Government Relations and Partnership  
 Human Resources  
 Investment and Loan

Shawn is an ex-officio member of all committees he does not serve on

**Education - 2017**

Anti-Fraud / Anti Money Laundering	Microsoft Cloud/E5 Licensing Strategy
Cyber Security	ICD-Rotman Directors Education Program
Digital Strategy	



**PETER SCHERLE**

Age: 69  
 Hope  
 Envision Region  
 Director since: 2010  
 Current term expires: 2018

With more than 30 years' experience in locally minded business, retail, hospitality and real estate development, Peter's business acumen has proven invaluable. For 17 years Peter was a shareholder and manager of Manning Park Resort until his retirement in 2003. Peter was elected to the First Heritage Savings Credit Union board in 1992, which evolved to Envision Credit Union, one of First West's predecessor credit unions.

**Key Strengths**

Entrepreneurial leadership      Real estate lending and development      Credit union/co-operative sector

**Board and Committee Meeting Attendance - 2017**      **Remuneration and Expenses**

Board	7 of 7	100%	Honorarium:	\$35,000
Conduct Review and Governance	5 of 5	100%	Travel fees:	\$2,000
Nominations and Elections	5 of 5	100%	Expenses:	\$3,124

**First West Committees Jan - May**

Conduct Review and Governance  
 Nominations and Elections  
 \*First West Foundation  
 \*Foundation Finance and Investment

**First West Committees May - Dec**

Conduct Review and Governance  
 Nominations and Elections  
 \*First West Foundation  
 \*Foundation Finance and Investment

**Education - 2017**

Anti-Fraud / Anti Money Laundering	Digital Strategy
Cyber Security	Microsoft Cloud/E5 Licensing Strategy





**KEN VOTH**

Age: 65  
 White Rock  
 Envision Region  
 Director since: 2010  
 Current term expires: 2019

Ken is a lifetime resident of the Fraser Valley and is involved in the development and construction industries throughout the Lower Mainland and Northwest USA. In 1980, Ken was elected to the Clearbrook Credit Union board, which eventually became part of First West predecessor Envision Credit Union. Ken currently serves as a director for Canuck Place Children’s Hospice and sits on the Central 1 Legislative Committee.

<b>Key Strengths</b>				
Entrepreneurial leadership	Real estate lending and development			Law and regulatory control/governance
<b>Board and Committee Meeting Attendance - 2017</b>			<b>Remuneration and Expenses</b>	
Board	6 of 7	86%	Honorarium:	\$43,619
Nominations and Elections	5 of 5	100%	Travel fees:	\$5,000
Government Relations and Partnership	3 of 4	75%	Expenses:	\$13,856
Investment and Loan	5 of 5	100%		
<b>First West Committees Jan - May</b>			<b>First West Committees May - Dec</b>	
Government Relations and Partnership - Chair			Government Relations and Partnership - Chair	
Nominations and Elections - Chair			Nominations and Elections - Chair	
Investment and Loan			Investment and Loan	
*First West Foundation				
*Foundation Finance and Investment				
<b>Education - 2017</b>				
Anti-Fraud / Anti Money Laundering			Digital Strategy	
Cyber Security			Microsoft Cloud/E5 Licensing Strategy	



**RENEE WASYLYK**

Age: 42  
 Kelowna  
 Valley First Region  
 Director since: 2017  
 Current term expires: 2020


As CEO of Troika Group, Renee leads development projects and construction companies in Western Canada. She was most recently recognized as one of Canada’s Most Powerful Women (2017). Elected to First West’s board in 2017, Renee is also currently a director on The Breakfast Club of Canada, The Premier’s Womens’ Economic Council, and is on the External Advisory Committee for UBC Okanagan.

<b>Key Strengths</b>				
Entrepreneurial leadership	Strategic planning			Credit union/co-operative sector
<b>Board and Committee Meeting Attendance - 2017</b>			<b>Remuneration and Expenses</b>	
Board	4 of 4	100%	Honorarium:	\$22,957
Audit and Risk Management	2 of 2	100%	Travel fees:	\$1,500
Nominations and Elections	3 of 3	100%	Expenses:	\$815
Government Relations and Partnership	3 of 3	100%		
<b>First West Committees Jan - May</b>			<b>First West Committees May - Dec</b>	
Renee began her service as a member of First West’s board at the close of the May 4, 2017 Annual General Meeting.			Audit and Risk Management	
			Government Relations and Partnership	
			Nominations and Elections	
<b>Education - 2017</b>				
Anti-Fraud / Anti Money Laundering			The Board’s Role in IFRS 9	
CUDA Level 1: Foundation of Governance			Designing Credit Union Culture for High Performance	



**DEPARTING DIRECTORS' BOARD SERVICE HISTORY, ROLES, BACKGROUND AND REMUNERATION**

The following directors left the board of directors at the conclusion of the May 4, 2017, Annual General Meeting



**HENRY JANSEN**  
Retired: 2017

After 38 years of service, long-time director Henry Jansen retired from the board of directors in 2017. Henry is an important part of First West Credit Union's history. He joined the board of directors for East Chilliwack Credit Union in 1979, which eventually evolved to Envision Credit Union, one of First West's predecessors.

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**Key Strengths**

Financial accounting and audit    Entrepreneurial leadership    Risk management

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Board and Committee Meeting Attendance - 2017			Remuneration and Expenses	
Board	3 of 3	100%	Honorarium:	\$12,043
Audit and Risk Management	3 of 3	100%	Travel fees:	\$500
Investment and Loan	2 of 2	100%	Expenses:	\$630


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First West Committees Jan - May	First West Committees May - Dec
Audit and Risk Management	
Investment and Loan	
*First West Foundation	
*Foundation Finance and Investment	

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**Education - 2017**

Cyber Security	Digital Strategy
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**James McKenzie**  
Departed from board: 2017

James earned his civil engineering degree from Queen's University and since 1990 has served the family business as president and chief executive officer. An Island Savings Credit Union board member from 2006 to 2014, James was appointed to the First West board Jan. 1, 2015.

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**Key Strengths**

Entrepreneurial leadership    Strategic planning    Technology

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Board and Committee Meeting Attendance - 2017			Remuneration and Expenses	
Board	2 of 3	67%	Honorarium:	\$12,043
Conduct Review and Governance	2 of 2	100%	Travel fees:	\$1,000
Human Resources	2 of 2	100%	Expenses:	\$752

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First West Committees Jan - May	First West Committees May - Dec
Conduct Review and Governance	
Human Resources	

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**Education - 2017**

Cyber Security	Digital Strategy
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**DEPARTING DIRECTORS' BOARD SERVICE HISTORY, ROLES, BACKGROUND AND REMUNERATION** *continued*



**Jim Thomson**

Departed from board: 2017

Following his graduation from the University of Regina, Jim turned his attention to the home construction industry. Through hard work, innovation and perseverance, Jim rose through the ranks of the Plainsman Group of Companies to become president. Jim was elected to the First West board in April 2014 and served one term.

**Key Strengths**

Real estate lending and development      Entrepreneurial leadership      Strategic planning

**Board and Committee Meeting Attendance - 2017**

Board	2 of 3	67%
Audit and Risk Management	2 of 3	66%
Human Resources	1 of 2	50%

**Remuneration and Expenses**

Honorarium:	\$12,876
Travel fees:	\$500
Expenses:	\$340

**First West Committees Jan - May**

Audit and Risk Management  
Human Resources

**First West Committees May - Dec**

**Education - 2017**

Cyber Security

**APPENDIX 2: CONSOLIDATED TOTALS DIRECTORS REMUNERATION FOR 2017**

TOTAL DIRECTORS HONORARIUM	TOTAL DIRECTORS TRAVEL FEES	TOTAL DIRECTORS EXPENSES
\$489,267	\$40,600	\$95,523

