

2023 ANNUAL MEETING MINUTES

Call to Order:

The 86th annual meeting of Provincial Government Employees Credit Union Limited held on April 16th, 2024, at our location at 1718 Argyle St, Halifax, NS.

Mrs. Meredith Cowan called the meeting to order at 4:05pm

Moment of Silence for Departed Members:

Mrs. Meredith Cowan welcomed all those in attendance and called for a moment of silence as a tribute or respect to the members who passed away during the year 2023.

Minutes of the 2022 Annual Meeting:

Mrs. Linda Fraser moved with Mr. Matthew Dubois seconded.

Motion Carried.

Board of Directors Report:

Mrs. Meredith Cowan called on Mark Peck Vice President to take the chair seat while she read the Board of Directors Report. There being no question, Mr. Mark Peck moved to accept the Board of Directors report which was seconded by Mr. Stephen McManus.

Motion Carried

CEO Report

Mrs. Ingrid Foshay Murphy presented the report of the CEO. There being no questions or comments. Mrs. Meredith Cowan called on the membership to accept the report. This was moved by Mr. Stephen McManus and seconded by Mr. Matthew Dubois.

Motion Carried

Report of the Auditors:

Mrs. Meredith Cowan called upon Ms. Dragona Cooper of Baker Tilly to present the financial statements for the year ending December 31st, 2023. Ms. Cooper indicated that Provincial Government Employees Credit Union's equity is in a healthy financial position. Mr. Alex Langille

asked if the decrease in deposits was a concern. Ms. Dragona Cooper assured Mr. Alex Langille that there is no concern in the long term. Mr. Matthew Dubois asked what banking changes would be made and if this was a provincial system change. Ingrid Foshay Murphy, CEO detailed what system was coming to PGECU and the importance of the update to cyber security. After discussion and with there being no additional questions or comments Mrs. Meredith Cowan asked to move to adopt the report.

Mr. Gerald Langille moved to adopt the report and Mr. Matthew Dubois seconded.

Motion Carried

Credit Committee:

Mrs. Meredith Cowan called upon the credit committee chair Mr. Gerald Langille to read the Credit Committee Report. There were no questions. Mrs. Meredith Cowan called to adopt the report. Mrs. Linda Fraser moved and seconded by Mr. James Sherry.

Motion Carried

Audit Committee:

Mrs. Meredith Cowan called upon Mr. Stephen McManus to present the Audit Committee Report. There were no questions. Mrs. Meredith Cowan called to adopt the report. Mr. Jim Sherry moved, and Mr. Matthew Dubois seconded.

Motion Carried

Governance and Strategic Planning Committee Report

Mrs. Meredith Cowan read the Governance and Strategic Committee Report.

Mr. Mark Peck asked to motion. Mr. Gerald Langille moved, and Mr. Matthew Dubois seconded.

Motion Carried

Marketing Committee:

Mr. Mark Peck read the Marketing and Member Relations Committee Report. Mr. Alex Langille asked if there was success with the mortgage campaign obtaining new members. Mrs. Meredith Cowan explained that it was a mixture of both new and current. The report was adopted and moved by Mr. Matthew Dubois and seconded by Mrs. Linda Fraser.

Motion Carried

Nomination Committee:

Mrs. Meredith Cowan called upon Mr. Mark Peck to read the report on the nomination committee. As of December 31st, 2023, there were 3 Directors up for nomination:

Mrs. Meredith Cowan, Mr. Jim Sherry, and Mr. Steven McManus.

At the closing of nomination, there were no new nominations for the Board of Directors. There being no questions or comments, Mr. Mark Peck presented the following Board of Directors to be as follows:

Meredith Cowan, James Sherry, Stephen McManus, Gerald Langille, Miriam Murphy, Sandra McKenzie, Mark Peck and Linda Fraser.

Mrs. Meredith Cowan asked for a motion to approve. Mr. Alex Langille asked if PGECU had a plan should one of the Board Members pass away. Mrs. Meredith Cowan assured Mr. Alex Langille that there is plenty of coverage on the Board should something happen. Mrs. Meredith Cowan asked for a motion to approve. Mr. Matthew Dubois moved and seconded by Mrs. Linda Fraser.

Motion Carried

Motion to appoint auditor for 2024/2025

Mrs. Meredith Cowan asked for a motion to appoint the 2024/2025 auditor Baker Tilly. No questions or concerns. Mr. Stephen McManus moved, and Mr. James Sherry seconded.

Motion Carried

New Business:

Mrs. Meredith Cowan shared the Governance Strategic Board are undertaking the exploration of a business plan to explore becoming a division of East Coast Credit Union. Mrs. Meredith Cowan explained that we are in the very first stages working with East Coast to see what the benefits would be. PGECU will keep everyone updated as we go. Mr. Alex Langille asked if we would remain close bonded. Mrs. Meredith Cowan reconfirmed that at this time we are just in early talks. Mrs. Meredith Cowan asked to move. Mr. James Sherry moved with Mr. Stephen McManus second.

Motion moved.

Motion to Adjourn

Mr. Matthew motioned to adjourn. Mr. Gerald Langille stated the meeting adjourned

Linda Fraser



Secretary

Meredith Cowan

Signed by:

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Chairperson