

## **The Supervisory Committee**

### **Overview**

The Supervisory Committee is comprised of three to five members, each appointed to serve a one-year term. Alternate members may be appointed by the Chairperson of the Board of Directors to fill a vacant position of the Committee up to the expiration date of the term of the prior member. Alternate members may perform duties assigned to the Committee with the exception of the right to vote at meetings (unless they are replacing a regular member).

The Committee meets on a regular basis, and members are encouraged to attend monthly Board meetings and strategic planning sessions.

### **Supervisory Committee Duties**

- Appointing, retaining, and overseeing the work of the registered public accounting firm used to perform SLFCU's annual financial statement audit and member account verification.
- Reviewing audit results and reports, including progress against the internal audit plan.
- Confirming that internal controls are maintained in accordance with established policies and procedures, and that plans, policies, and control procedures established by the Board of Directors are properly administered.
- Determining compliance with state, federal, and regulatory laws as they apply to SLFCU operations.
- Maintaining a separate mailing address from SLFCU to confidentially handle members' written questions/concerns regarding Credit Union operations.
- Ensuring that policies and control procedures are sufficient to safeguard against error, conflict of interest, self-dealing, or fraud.
- Monitoring management's progress in addressing audit and exam findings.