

Public Service Credit Union

Minutes of the 30th Annual General Meeting

Held on Wednesday, 14th December 2022 at 6:30pm

Venue: the meeting was held in a hybrid format

- **using Zoom for remote Members**
- **and in the Radisson Blu Hotel, Golden Lane, off George's Street, Dublin 2.**

Chairperson: Larry Dunne

Secretary: Leo Bollins

Welcome

Noel Cocoman acting as a master of ceremonies welcomed the attendees, including those present in the Radisson Hotel and those joining remotely. Noel Cocoman advised the membership on key aspects of the meeting, including health and safety aspects, the voting process, how questions from online attendees would be managed and signing arrangements for those with hearing difficulties.

Prologue

The Chairperson of the Public Service Credit Union, Larry Dunne, called the meeting to order.

The Chairperson welcomed members to the AGM and introduced the people at the top table from his right: Louise Kennedy (member of staff assisting with remote attendees), Paul Ryan (CEO), Larry Dunne (Chairperson of the Credit Union), Leo Bollins (Secretary of the Credit Union), and Gavan Duffy (Auditor of the Credit Union).

The Chairperson also welcomed the credit union staff and volunteers, Robert T. Moynihan (Investment Advisor), Anna Giglione and Michael Feeney (ISL interpreters).

1.0 Credit Union Invocation

The Chairperson of the Credit Union Larry Dunne invited members to join him in a moment of reflection, suggesting that attendees may like to read the invocation to Saint Francis on page 54 of the Annual report, in remembrance of those members who died throughout the year listed on page 55.

2.0 Acceptance of Proxies (if any) by the Board of Directors

The Secretary reported that no applications for proxies were received by the board.

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3.0 Ascertainment that a quorum is present

The Chairperson declared the meeting quorate.

4.0 Adoption of Standing Orders

The Chairperson proposed that the Model Standing Orders for Credit Unions for Virtual / Hybrid Annual General Meeting (ROI) provided by the Irish league of Credit Unions be adopted.

The Chairman declared the standing orders as adopted when no objections to their adoption were raised.

5.0 Approval of the Minutes of the 2021 AGM

"That the minutes of the 2021 AGM be taken as read and adopted."

Moved by Ciaran Rohan.

Motion carried by a vote of those present in the Radisson and those online.

6.0 Chairperson's Address

The Chairperson referred to the Chairperson's Address which was included in the Annual Report.

The Chairperson reflected on why we have credit union: we are not a bank. We put members first, we always consider how our services affect the Members, and how we can protect the investments and savings of Members.

The Chairperson referred to the merger with the Citybus Employees Credit Union in August 2019, and we remain open to further mergers with likeminded credit unions which will enable us to provide improved services to our members.

The Chairperson also paid tribute to the dedication of all the credit union staff.

7.0 Report of the CEO

The Manager / chief executive officer, Paul Ryan introduced his report, circulated with the Annual Report, and highlighted the following:

New loan products which were very popular with Members: Welcome Loans and Green loans.

Online services were improved including:

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- online joining for new members
- online loan applications using the mobile phone App (in additions to the existing online applications)
- Current Accounts continue to be popular, including Members switching from Ulster Banks and KBC who are leaving the Irish market.

Financial highlights:

- Loan interest income at €5.5M is ahead of last year by 6.8%.
- At the end of the financial year, the loan book had increased by almost 13% over the same time last year.
- The resulting surplus at €2.95M is ahead of last year by 16.7%

Looking to 2023 we can look forward to more digital transformation – automated lending, operational resilience, and at least one new loan product.

8.0 Report of the Auditor

The report on the Accounts was given by Gavan Duffy of Duffy Burke & Co., External Auditor to the credit union.

The Auditor read into the record the following extracts from page 24 in the Annual Report.

Opinion:

In our opinion the financial statements:

- *give a true and fair view of the state of the Credit Union's affairs as at 30th September 2022 and its income and expenditure and cash flows for the year then ended;*
- *have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and*
- *have been properly prepared in accordance with the requirements of the Credit Union Act 1997, as amended.*

Opinions on other matters prescribed by the Credit Union Act 1997, as amended

Based solely on the work undertaken in the course of the audit, we report that:

- *We have obtained all the information and explanations which we consider necessary for the purposes of our audit.*

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- *In our opinion proper accounting records have been kept by the Credit Union, and*
- *The financial statements are in agreement with the accounting records.*

The CEO then introduced a motion "That the accounts of the credit union for the year ended 30 September 2022 be approved and that the board's recommendation of a dividend of 0.01% of members' average shares during the year and a loan interest rebate of 7.5% of interest be paid."

Moved by the Chairperson.

Motion carried by a vote of those present in the Radisson and those online.

9.0 Appointment of Tellers

The Chairperson nominated Anne Gallen, Ciaran Rohan, and Louise Kennedy (for on-line attendees) to act as tellers.

11.0 Report of the Board Oversight Committee

The Chairperson drew the attention of the meeting to the report of the Board Oversight Committee on page 8 of the annual report and gave attendees the option of addressing any questions to Annette Boyle of the Board Oversight Committee. No questions arose.

12.0 Report of Nomination Committee

Leo Bollins, Chairperson of the Nomination Committee reported on behalf of the Nomination Committee.

The following post are up for election at this AGM:

- 1 position of auditor
- 4 positions on the Board of Directors
- 1 position on the Board Oversight Committee

Auditor

The Chairperson of the Nomination Committee advised that the following candidate was being nominated as Auditor for the year 2022/2023 on the recommendation of the Audit and Risk Committee.

- Duffy Burke and Company

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Directors

There are eleven directors in total.

Directors usually serve for a term of three years.

The terms of office of Leo Bollins, Ben Byrne, Margot Loughman, and Karen Murphy expire at the 2022 AGM.

Leo Bollins, Ben Byrne, Margot Loughman, and Karen Murphy are offering themselves for re-election.

Therefore, there are four Board vacancies to be filled at the AGM.

Having considered the balance of skills, experience, knowledge, demographic profile of the current Board of Directors, any representation from people with disabilities, and having completed due diligence procedure, the Nomination Committee is satisfied that the following candidates adhere to the fitness and probity requirements and proposes that the following candidates be elected at the 2022 AGM.

- Leo Bollins
With undergraduate and post graduate qualifications from UCD, UCC and DCU, Leo is a founder Director of PSCU and a former Chairperson and Secretary of the credit union. He works in the Houses of the Oireachtas.
- Ben Byrne,
Ben has a law degree from Trinity College and retired some years ago from Dublin Bus, following a long career. Ben was active in the Trade Union movement for many years and was formerly a Director of Citybus Employees' Credit Union before it transferred to PSCU in 2019.
- Margot Loughman,
A graduate of UCD and Trinity College Dublin, Margot works in the Department of Children, Equality, Disability, Integration and Youth in the area of early learning and childcare regulation. Margot has previously held roles in the Department of Social Protection, the Garda Síochána Ombudsman Commission and the Department of Public Expenditure and Reform. Margot is a lifelong member of the credit union and has been a member of PSCU for over ten years.
- Karen Murphy,
A career Civil Servant, Karen has worked in the Department of Finance/ Department of Public Expenditure & Reform since 2000. Currently working in DPER in the area of pay policy, Karen has held various senior roles in the area of

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industrial relations and remuneration. Karen has been a member of PSCU for over twenty years.

The Chairperson of the Nomination Committee advised the meeting that only the Nomination Committee may propose candidates for election to the Board of Directors in accordance with the Credit Union Act (as amended) (Section 56B).

Board Oversight Committee

The Chairperson of the Nomination Committee advised that, with the agreement of the Board Oversight Committee (BOC), the Nomination Committee facilitates the election of the BOC. The term of office of Annette Boyle expires at the conclusion of the AGM.

The following candidate was proposed:

- Annette Boyle

A graduate of UCC and a founder Director of Public Service Credit Union, Annette retired from the Civil Service a number of years ago having worked in various Departments, most recently the Revenue Commissioners.

13.0 Election of Auditor

Voting took place in person using ballot papers and on-line, under the supervision of the Tellers.

14.0 Election of the Board of Directors

Voting took place in person using ballot papers and on-line, under the supervision of the Tellers.

15.0 Election of the Board Oversight Committee

Voting took place in person using ballot papers and on-line, under the supervision of the Tellers.

16.0 Any Other Business

Q Could the credit union offer mortgages for holiday homes abroad?

A The credit unions is just starting mortgages over the last year and is not offering fixed rate mortgages, self-build mortgages or mortgages for holiday homes abroad. These products will be kept under review.

Q What is the maximum amount for switching mortgages?

A The maximum mortgage is current €350,000. A new mortgage service is being set up the credit union movement in the new year and it is hoped that larger mortgages may

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be available at a later date.

Q Request for an update on the Credit Union Amendment Bill

A This bill is working its way through the Houses of the Oireachtas, but it could be a year or two before it is enacted. There are many changes proposed, since over 10 years have passed since the last changes to the legislation and Members will be kept informed. Lobbying will take by the credit union representatives.

Q Could the credit union offer free current account to those switching accounts

A The credit union does not currently offer free current accounts, but the charges are very competitive compared to the banks.

Q Could the credit unions offer loans for deposits for house purchase?

The credit union would not be able to offer loans for house purchase deposits, and the Member would have difficulty paying back the deposit and the mortgage.

Q What steps have been taken to stop cyber-attacks?

A The Credit Union's risk register and cyber security is the number one risk. The credit union has a consultancy who run vulnerability checks on the credit union on a regular basis.

Q Will the credit union to people who were insolvent and now wish to buy back their property now owned by vulture funds, for example.

A Each case is considered on its merits and depends on ability to repay.

No other matters were raised.

Guest Speaker

Sinead Ryan Journalist and Broadcaster from the Irish independent gave an interesting and though provoking address regarding personal financial trends, inflation, interest rates, mortgages, property prices, un-winding of pandemic savings, technology and the challenges ahead.

7.0 Announcement of Election Results

The Chairperson declared the following elected:

Auditor

- Duffy Burke and Company for 1 year

Directors

- Leo Bollins,

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- Ben Byrne,
- Margot Loughman,
- And Karen Murphy

Board Oversight Committee

- Annette Boyle

18. Raffle Details

All members who attended the AGM in person and online were included in a raffle for ten prizes of €100. The list of winners will be listed on the credit union web site and on social media.

Included in the raffle, a prize for longest distance travelled to the AGM to a person in the room was presented to a member from Avoca County Wicklow.

18.0 Close of Meeting

The Chairperson added that in anybody is in financial difficulties they should contact the credit control staff in the credit union, and the and Employee Assistance Service.

Talks are ongoing with An Post Employees Credit Union with a view to a Merger taking place in 2023.

A budget of €50,000 for donations had been agreed by the Board for the current year. Over the last three years Chairity of Choice payments have been made to Aware, MS Ireland, Alzheimer's Society of Ireland and many other donations were granted. Members are invited to submit requests for local charities.

The Chairperson thanked the outgoing secretary, Leo Bollins.

The Chairperson in closing the meeting sincerely thanked the Board, the Board Oversight Committee, the management and staff for their work over the past year. The Chairperson thanked all those present for attending - both remotely and in person.

The Chairperson also thanked the following for providing assistance at the meeting:

- Noel Cocoman, Master of Ceremonies (MC)
- Anne Gallen and Ciaran Rohan acted as tellers.
- Louise Kennedy, Assistant Finance Officer, also acted as teller, and managed remote access for Members

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- Anna Giglione and Michael Feeney, ISL interpreters, provided signing on screen
- The video conferencing provider, AVC Limited.

The Chairperson wished everyone a happy Christmas!

The AGM adjourned at 7:30 p.m.

Signed:

Karen Murphy, Secretary

12 December 2023

Larry Dunne, Chairperson

12 December 2023