



**GULF AND FRASER FISHERMEN'S CREDIT UNION  
MINUTES OF THE 81<sup>ST</sup> ANNUAL GENERAL MEETING  
TUESDAY, APRIL 12, 2022**

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The 81<sup>st</sup> Annual General Meeting of Gulf and Fraser Fishermen's Credit Union was held via virtual meeting at 7:00 pm.

**1. CALL TO ORDER**

Chair Lewis Bubl  welcomed everyone to the 81<sup>st</sup> Annual General Meeting (AGM) and introduced himself as President and Board Chair.

Chair Bubl  called to order the 81<sup>st</sup> Annual General Meeting of Gulf and Fraser Fishermen's Credit Union at 7:00 pm.

Chair Bubl  provided the following opening remarks:

*Before I provide my opening remarks, I would like to take a moment to acknowledge that we are currently physically located (here in Burnaby) on the unceded territory of the Squamish, Musqueam, and Tsleil-Waututh people and I encourage everyone here to reflect on the territory upon which you are today.*

*I am so pleased to see so many of our members here with us tonight. Thank you for taking the time out of your evening to join our annual general meeting. I want to extend a special welcome to members of Aldergrove Financial, VP Financial and Mount Lehman Financial, we are so happy to have you in our credit union family and we look forward to getting to know you better this year.*

*Looking back at 2021...I'm sure many of you will agree what a year it was! I can say with confidence it was an unusual journey for all of us, both personally and professionally. As our province went through the ups and downs of a pandemic we had hoped would end and as we were blindsided by natural disasters in our own back yard, our business continued its forward momentum. At G&F, we reached out to our members affected by fire and flood and our business members still reeling from the pandemic and we offered financial support.*

*While we were dealing with all of this, we continued to serve our members and kept our branches open through 2021. It was a year of exceptional collaboration and transformation for us as we connected with our credit union peers and welcomed new members and staff, becoming better together.*

*My sincere thanks to our members, staff and directors for your trust and faith in us that we are heading in the right direction. You can feel confident knowing that through it all, our focus remains steadily on the financial health and wellbeing of our communities.*



*Finally, it is important to note that the format of this annual general meeting has been modified to reflect the nature of a virtual meeting. The Rules of Order, Agenda and Previous Minutes are available online. Additionally, for your reference, our Annual Report, Community Report and Governance Report have been posted online and you may access them at any time on our website.*

*And so welcome to everyone. We will now proceed with our presentation.*

Chair Bubl  then proceeded with a description of the question and voting procedures of the online AGM. The members were informed about the process to submit questions during the presentation, and the voting procedure through the way of polls.

## **2. ASCERTAINMENT OF QUORUM**

The Chair asked for the Roll Call of members. Christine Mok, Registrar, reported that there were 153 members, 16 guests and, in total, 169 in attendance.

As the credit union rules require at least 50 members to be in attendance to constitute a quorum, Christine Mok declared that a quorum was in place.

Chair Bubl  proceeded to introduce the following participants: Doug Sweeting, Vice Chair, Bill Kiss, Co-Chief Executive Officer, Jeff Shewfelt, Co-Chief Executive Officer, Ron Lee, Chief Financial Officer, Lisa Boyle, Recording Secretary, Wayne Powell, Parliamentarian, Powell, Gray & Kim LLP, and Nik Assanand, Auditor, KPMG Chartered Professional Accountants.

Chair Bubl  then introduced the remaining Board of Directors who had joined the online AGM: Linda Archer, Christine Dacre, Bev Dornan, Nate Hampson, Bill Nohr, Howard Normann, Jennifer Phipps, David Sawatzky, Tracey Scott, Lee Varseveld, Sonia Virk, and Floyd Yamamoto.

Chair Bubl  reported that G&F's Executive and Senior Leadership Team has also joined the online meeting.

## **3. APPOINTMENT OF RECORDING SECRETARY AND PARLIAMENTARIAN**

With no objection, Chair Bubl  appointed Lisa Boyle as the official Recording Secretary, and Mr. Wayne Powell of Powell, Gray & Kim as the official Parliamentarian to the 81<sup>st</sup> Annual General Meeting.

## **4. ADOPTION OF AGENDA AND RULES OF ORDER**

Chair Bubl  called for questions regarding the adoption of agenda and rules of order and the approval of the minutes from the 80<sup>th</sup> Annual General Meeting using the Q&A function of Zoom and noted that there were none.



Chair Bublé called for a motion for the adoption of the Agenda and Rules of Order.

**5. APPROVAL MINUTES OF THE 80<sup>th</sup> ANNUAL GENERAL MEETING**

Chair Bublé called for a motion to approve the Minutes of the 80<sup>th</sup> Annual General Meeting.

The Chair reported that the two motions had passed resulting in the following:

***IT WAS MOVED AND SECONDED***

THAT the Agenda and Rules of Order be adopted.

**CARRIED**

***IT WAS MOVED AND SECONDED***

THAT the Minutes of the 80<sup>th</sup> Annual General Meeting be adopted, as circulated.

**CARRIED**

**6. BUSINESS ARISING**

There was no business arising from the Minutes.

**7. BOARD OF DIRECTORS' REPORT**

Chair Bublé read the Board of Directors' Report, as follows:

*Over the past 80 years and counting, we've had the privilege to serve our members and their trust to work together to meet their financial goals. Our focus hasn't changed all of these years later, and we strive each and every day to meet your evolving needs.*

*To continue to serve our members, we have focused on building out our branch network and improving our products and services as well as our digital offering. And over the last three years, we've seen*



*members responding as we implemented those strategies. Last year, G&F saw tremendous growth—not only through merger, but organically, as more people chose to join our credit union than in year's past. And members have been increasing their use of our products and services, particularly our wealth management services.*

*We know that collaboration and system leadership is key to our continued success. G&F is well known in the credit union system. We are the credit union who seeks to collaborate and learn from our peers.*

*We have long-established relationships with many of the 35 credit unions that remain in BC. All credit unions have to make strategic decisions to best serve their members and we have seen an increasing number of BC Credit Unions seeking partners that they believe have an offering that provides the solutions to their members' needs. Several have approached G&F and have asked our credit union for discussion and recognize our focus on members, employees and community.*

*While it wasn't planned that we would undergo three mergers within one year, our strategic plan recognized that these opportunities may come along. Last year, VP Credit Union and Mount Lehman Credit Union, two local, established credit unions approached us seeking a partnership.*

*Right away, we saw that merging with Mount Lehman Credit Union made sense – in fact 600 of their members were also members of Aldergrove Credit Union! We wanted to ensure we took care of all our Fraser Valley members and bringing them into our credit union family made sense.*

*And with VP Credit Union, we had been providing financial planning services to their members for the past several years and hearing positive feedback. And so many of their members were living a great distance from their branches in Vancouver. We saw how G&F could service them, whether they're living in Vancouver, Abbotsford or Mission!*

*As of January 1st, of this year, we are sixty-one thousand members strong (nearly double what we were a year ago) and most importantly, we have expanded our collective knowledge and expertise, and our capacity to give back the community.*

*We truly believe that our openness to collaborate and work with many credit unions over the years and our willingness to contribute to system leadership has led us to the many opportunities that lay before us today. We are in a good place with choices and the ability to define our own destiny.*

*We are happy and humbled to be your credit union. We are grateful for the opportunity to guide and support you for many more years to come, to give you healthier, more balanced financial services and to support the communities where you live so that together, we can all thrive!*

*I want to extend my thanks to our Board of Directors for an incredible year. The responsibility you took on this past year, the extra hours you put in. I recognize the value of your time and duty of care. I am*



*grateful for the five directors who joined us from the Aldergrove Credit Union board, thank you for the fresh new perspective you have brought to the table. It's pretty remarkable when I look around the room during our meetings and see how lucky we are to have such a talented, thoughtful and engaged group of people to guide our credit union!*

*And to our staff: I can't stress enough how much I appreciate the work you have done this past year, helping complete three successful mergers. Thank you to our branches for continuing to provide service excellence as you welcome and embrace new members. To our over one hundred and twenty new staff, thank you for your flexibility and for having an open mind as you adapt to new processes and also help improve how we do things. At the end of the day, it is our people who have risen to the challenge and have made our credit union stronger.....and because of you, we are better today than we were a year ago!*

*Everything we do is for our members. Through every struggle and challenge, every success, we ask ourselves, what does this mean for our members? Without your support and your trust in us, we would not be where we are today. So thank you, all!*

*This concludes the Board of Directors' Report.*

## **8. CHIEF EXECUTIVE OFFICERS' REPORT AND FINANCIAL STATEMENTS PRESENTATION**

Chair Publ  called upon Bill Kiss and Jeff Shewfelt, Co-CEO's, to present the Chief Executive Officers' Report and Ron Lee to present the 2021 Financial Statements.

Bill Kiss, Co-CEO started the presentation including remarks on the following:

- 2021 In Review
  - It was a challenging year for everyone in BC and we're proud to have stood strong for our members as they continued to face challenges throughout the ongoing pandemic and distress brought on by wildfires and flooding across our beautiful province.
  - It was also an exceptional year of change for our employees, and we want to celebrate their resiliency and willingness to collaborate to deliver service excellence to our members.
  - G&F achieved outstanding financial results in 2021 which included our merger with Aldergrove Credit Union and positive merger votes from V.P. Credit Union and Mount Lehman Credit Union members.
  - The merger with Aldergrove Credit Union resulted in an evolution of G&F Financial Group: from 34,000 to over 56,600 members, from 200 to 318 employees, from 17 to 24 branches, a larger call centre, and more specialists meeting with our members. And at the same time we saw an increase in organic growth, with 2,749 people choosing G&F as their credit union.



- Truly, our success as a cooperative organization can only be measured by the success of our members. Looking at our performance in 2021 and hearing from our members, we know we are in the midst of transformation. We are evolving into a credit union that is wiser from our collective knowledge and experience, and ready to take on new challenges while standing tall alongside our members and our community.
- 2021 Economic Year in Headlines
  - 2021 saw mass roll-out of first vaccination shots beginning in the Spring which allowed restrictions to ease and businesses to gradually reopen.
  - Canadian households have accumulated the most savings among G7 countries during the pandemic and are ready to start spending again.
  - In the fall, Justin Trudeau called a surprise election to try and win a majority government but came up short.
  - The yield curve steepened as the Bank of Canada ended its' asset buyback program drawing on optimism in the economic recovery and moving up the timeline of forecasted interest rate increases.
  - Late in the year, BC flooding led to more supply chain disruptions further adding to inflationary pressures.
  - The lower mainland real estate market turned in record sales with significant price appreciation reflected in elevated BC property assessments.
  - VP Credit Union and Mount Lehman Credit Union members voted in favor of merging with G&F – reducing the number of BC credit unions to 35 effective January 1st, 2022.
- BC GDP and unemployment
  - In 2021, we saw the BC economy recover with GDP rebounding from negative 3.8% in 2020 to 5.0% and the unemployment rate recovering from 8.9% to 6.7%; although still above pre pandemic levels.
- Bank of Canada Rate and Prime Rate
  - At the outset of the pandemic in 2020, the Bank of Canada dropped their overnight target rate by 150 bps which lowered our prime rate from 3.95% to 2.45%.
  - The overnight target rate remained at 0.25% throughout 2021 to support the economic recovery, but with inflation reaching a 30-year high, the Bank of Canada increased rates by 0.25% in March to control inflation with more interest rate hikes expected to come.
- Stock Market
  - The 2021 stock market performed strongly driven by the economic recovery and low interest rate environment. The 3 major stock indices in North America had strong returns with the S&P 500 @ 27%, S&P TSX @ 22%, and Dow Jones @ 19%.
- Sales to Active listings ratio



- High demand combined with supply at a 30 year low resulted in a sales-to-active listings ratio at the end of 2021 of 51% for Greater Vancouver and even higher at 92% for the Fraser Valley indicating a strong seller's market with upward pressure on home prices.
- MLS Sales
  - Lower mainland sales achieved record sales up 42% from 2020 and up 33% above the 10-year average.
- Home price index
  - Lower mainland home prices in 2021 were up 30% for Detached, 27% for Townhouses and 16% for Condos.
- Financial Highlights
  - Assets grew by \$1.5 billion which includes growth of \$1.1 billion related to the merger and \$435M of organic growth for the year. We surpassed \$4 billion in on balance sheet assets at the end of the year and were ranked by asset size the 21st largest credit union in Canada (out of 220) and 6th largest credit union in BC (out of 38 credit unions).
  - G&F had asset growth of 60% which included 43% growth due to the merger and 17% of organic growth. Historically, we have been well exceeding the average BC Credit Union system asset growth rate.
  - With the backdrop of the record real estate market, we achieved loan growth of \$1.3 billion or 60% growth rate which included organic growth of \$446M or 21%.
  - Our delinquency as well as the BC Credit Union system remained very low. G&F's delinquency ended 2021 at just 0.05% with the BC system average delinquency ending 2021 at 0.31%.
  - With the ongoing accumulation of savings by members during the pandemic, G&F experienced deposit growth of \$1.4 billion or 62% growth rate with organic growth of \$409M or 18% for the year.
  - Our wealth portfolio ended the year at \$585M, an increase of \$292M or 100%, including organic growth of \$102M or 35% (which included net sales of \$62M and market appreciation of \$40M).
  - Assets under administration surpassed \$4.8 billion - this was an increase of \$1.8 billion or 60% growth rate. Our assets under administration is comprised of our on-balance sheet assets of \$4.1 billion, our wealth portfolio of \$585M and our commercial syndicated and CEBA administered loans of \$159M.
  - Our membership grew by 21,104 members including organic growth of 2,749 members totaling 56,683 at the end of the year.
  - G&F's membership growth rate was 59% including 8% of organic growth exceeding the average BC Credit Union system growth rate of 2.5%.
  - The benefits of the merger and investments we've been making in our branch network, technology and member service delivery to grow our organization has resulted in a record year of earnings from operations of \$26.3M for the year.





- G&F has been operating at a favorable operating efficiency compared to the BC Credit Union System. Our merger with Aldergrove credit union is focused on creating further growth and investment opportunities rather than rationalizing and finding further cost synergies. The operating efficiency ended 2021 at 68%, slightly higher than 2020 due to merger and integration costs incurred.
- Our capital now totals \$276 million with a capital adequacy of 15.42%, well above the regulatory requirement of 8%.

Jeff Shewfelt, Co-CEO, continued with the presentation reviewing the following topics:

- Community Investment

- As a credit union we support initiatives that positively impact our communities in three main areas of focus: community health, financial literacy and environmental impact.
- When we combined resources with Aldergrove Credit Union, we were inspired by their openness to collaboration and bolstered by their reach in the community, we **doubled** our annual community investment to over \$1 million dollars!
- Coming together meant we were in a position to give \$250,000 to those affected by the floods in November. We reached out to our members in the Fraser Valley to offer financial support. We gave to local organizations including the Abbotsford Food Bank, Salvation Army, Red Cross and the Abbotsford Community Foundation.
- Just prior to merging, Aldergrove Credit Union and G&F employees together raised \$32,500 for the BC Children's Hospital Foundation, including a \$4,500 top up donation from G&F. We thank our employee superheroes who organized fundraising activities including virtual yoga and donut and ice cream days. And thank you to our members who donated to the children's hospital.
- Following the merger, it was our expanded branch network in the Fraser Valley that was instrumental in helping us surpass our fundraising goals for the United Way of the Lower Mainland and The Centre for Child Development—who received funds raised at our annual golf tournament over the last three years.
- Rounding out the year, in December we embraced the season of giving and increased our annual holiday giveaway, giving a total of \$200,000 to over 35 local community organizations from Vancouver to Mission
- Finally, our collective success allowed us to make a \$1 million contribution to the G&F Financial Group Foundation to support future community needs.
- We believe financial literacy is the key to achieving financial wellbeing. As the pandemic continued for a second year, we held 30 webinars on key financial skills everyone should have. Working with Junior Achievement BC, we delivered 54 sessions of their Personal Finance Program to students in the Lower Mainland and Fraser Valley. We held our first financial youth camp at Edmonds Branch—to financially empower youth on spending, borrowing and investing, and we were featured in CityNews1130 Facebook Live events where we provided financial advice and guidance.





- Innovation and Member Experience

- The merger with Aldergrove Credit Union resulted in a network of 26 branches that everyone has access to – this includes four Co-operators locations.
- We also opened our Fraser Street and Willoughby branches, and finished renovations at Main Street and Richmond Centre. And, we developed plans for our Guildford branch, which will open in May.
- We launched an online platform where members can join our credit union and open an account online. This has seen great success, with 915 accounts opened over the year.
- We gave members more options for banking with Mobile Wallets, where you can use Google Pay, Apple Pay or Samsung Pay to make purchases with your smart phone.
- To serve members better, we made improvements to our online and mobile banking and gathered member feedback on their experience.
- This led to us rebuilding online banking and the app, and launching the refreshed experience to members in January this year.

- Collaboration

- As financial services technology continues to advance, we know that by collaborating with our peers, we can address the complex work of building our digital banking services to make banking easier and more convenient for our members.
- Banking in Canada is going to change dramatically with consumer directed finance (also known as open banking).
- Setting ourselves up for future success, we invested in a local financial technology company called Mobetize. Through this partnership we want to develop new services, such as applying for loans online and a more intuitive and smart digital banking experience, putting more control in the hands of our members.
- Many of our credit union peers know well that through joining together we can do great things! That's one of the reasons we were approached by two modest sized credit unions to partner with us and help them meet evolving member expectations into the future.
- V.P. — that's Vancouver Police — Credit Union and Mount Lehman Credit Union contacted us mid-way through the year with an invitation to merge. Each credit union completed an independent analysis of G&F and concluded that we were a good fit, noting our personalized service and our inclusive culture and commitment to community.
- When their memberships voted on merging with us, the results were clear: we would become an even stronger credit union on January 1, 2022. Thank you to all our new members who have joined us here tonight!

- Employee Leadership and Growth

- We want to celebrate our employees' resiliency, adaptability, and willingness to collaborate to deliver service excellence to our members. You have all done an incredible job this year!



- The merger with Aldergrove Credit Union brought 110 more employees onto our team and with them came new ideas, new ways of doing things, and an incredible team spirit.
  - This has bolstered our workplace engagement and culture, assisted through careful change management as our employees navigate and adapt to process and leadership change.
  - Our young leaders network, Inspire, had 96 employees by year end, the biggest group we've ever had! We see Inspire as the future of our credit union and we support their efforts to strength connections with other young leaders in the credit union system.
  - Through the merger, not one employee was laid off, as promised. In fact, many had the opportunity to move into exciting new roles, and 34 employees were promoted and 25 net new roles were created. We've got a number of vacancies right now, for those of you interested in working with us!
  - We are proud to announce that just last month, our employees completed the complex work of integrating the two credit union banking systems. Their efforts will culminate in streamlined services and a better experience for our members.
- **Forward Momentum**
    - As we look to 2022, we will continue to enhance our services to members and get to know our new members from V.P. Credit Union and Mount Lehman Credit Union
    - With more members conducting their banking online, we will continue to enhance our digital banking services. Now that our Aldergrove Financial members have been moved onto our refreshed digital banking experience, we will bring members of VP Financial and Mount Lehman Financial onto
    - We know our members will always need a human touch to listen and advise on important financial decisions. So we'll invest in our branches, ensuring our members have a comfortable space to meet with us face to face. We'll be renovating our Mount Lehman Community Branch. We'll also open a branch in Guildford next month and work towards opening a branch in Chilliwack next year.
- **2022 Golf Tournament Fundraiser**
    - We are pleased to announce our new fundraising recipient for 2022. At this year's golf tournament, we will be raising money for Zajac Ranch in Mission—Zajac Ranch is a fully inclusive summer camp where everything is accessible for children with medical conditions and disabilities.
- **Brand**
    - Finally, one of the most anticipated highlights of 2022 is the evolution of our brand. After three mergers as we launch into our new future together, we knew it was time to refresh our brand, and potentially our name, to reflect our shared culture and our members. Work is underway and we look forward to launching our new brand and sharing it with you in the later part of the year!



Jeff Shewfelt, Co-CEO called upon Ron Lee to present the 2021 Summarized consolidated financial statements. Ron Lee advised the summarized consolidated financial statements were included in the AGM newsletter and the annual report. He further noted that a full set of financial statement is available on G&F's website along with a Management Discussion and Analysis Report providing more financial information. The consolidated financial statements include the results of the credit union and insurance subsidiary legal entities.

Chair Bubl  called for questions regarding the Board of Directors' Report, Chief Executive Officers' Report and the Financial Statements using the Q&A function on Zoom.

1. Member Joshua Pablo asked: "Did any branches experience damage during the BC flooding event?"

Jeff Shewfelt reported that no branches experienced damage and that we are grateful for that. We did reach out to our members living in areas affected by the floods to offer mortgage relief and lines of credit.

## **9. AUDITORS' REPORT OF THE FINANCIAL STATEMENTS AND APPROVAL OF THE AUDITOR'S REPORT**

Chair Bubl  advised that the Auditors Report on the summarized consolidated financial statements are included in the Annual Report which has been made available on our website. The completed audited consolidated financial statements are also available online at [gffg.com](http://gffg.com) and at any of our branches.

He also advised that the external auditor, Nik Assanand of KPMG Chartered Professional Accountants, was present to answer any questions on the Auditor's Report.

Chair Bubl  called for questions on the Auditor's Report using the Q&A function on Zoom and noted that there were none.

Chair Bubl  then called for a motion to adopt the Auditor's Report of the Financial Statements for the year ending 2021 as presented.

The Chair reported that the motion had passed resulting in the following:

### ***IT WAS MOVED AND SECONDED***

THAT the Auditors' Report on the Financial Statements of Gulf and Fraser Fishermen's Credit Union for the year ended December 31, 2021 be accepted as presented.

***CARRIED***



## 10. ANNOUNCEMENT OF BOARD OF DIRECTOR ELECTION RESULTS

Chair Bubl  called upon Director Sonia Virk, Chair of the Election Committee, to provide a report on the results of the Board of Directors' Election.

Director Virk advised that the request for nominations was circulated to all members by way of in-branch communication, on our website, in online banking and through our member statements. All candidates interested in running for election to the Board of Directors were asked to complete a Nominations Kit and return it to G&F Financial Group's Head Office by 4:30pm on Wednesday, February 2, 2022.

Three candidate packages were received for the three available seats, each for three-year terms, from the following incumbents: Linda Archer, Christine Dacre, and Floyd Yamamoto.

As there were three directorships available and three incumbents, the directors were elected by acclamation.

It was declared, for 2022, Linda Archer, Christine Dacre and Floyd Yamamoto have been duly elected as Directors of the Credit Union.

Chair Bubl  thanked Director Virk and the Election Committee. He also congratulated the successful candidates.

At this time, Chair Bubl  commented on departing Directors:

*Director Bev Dornan will be stepping off the Board effective this evening. Bev served on the Aldergrove Credit Union board for seven years and served as Chair of the Board for over two years before joining the G&F board in 2021. Bev has always put the wellbeing of the community first, not only through her work with the credit union, but also through her work with Rotary Club, Langley Community Services Society, Langley Chamber, and Langley Hospital Foundation. Through her years of servitude, Bev has made a true impact on the lives of people in the Fraser Valley. Thank you, Bev, and all the best in your future endeavours!*

*We'd also like to recognize and thank the dedicated board members from the three credit unions who joined our family.*

*We recognize what makes credit unions different are the members who serve the communities in their board positions. We want to take this opportunity to recognize and thank the dedicated Board members from Aldergrove Credit Union, Mount Lehman Credit Union and VP Credit Union who contributed to the growth of our credit union family. We want to do you proud as we lead our combined membership towards success.*

*In order to successfully merge with Mount Lehman Credit Union and VP Credit Union, there was a lot of analysis to undertake and due diligence to complete. Many hours of work and discussion were logged in a short time period. We want to thank the dedicated Directors of our Board Steering Committee for your*



*efforts and for helping us bring the two mergers to fruition! Thank you, Chris Bodnar, Carryl Smith-Peters, Tim McAlpine, Mario Giardini, Eric Borglund, and Corey Bech. In giving your time and effort, you have left a legacy that will serve our credit union well into the future.*

*Chair Bubl  also acknowledged Wayne Powell of Powell, Gray & Kim for his many years of service. Wayne has been serving as G&F's legal counsel for over 50 years. As evidenced by his long tenure, Wayne has been that steady hand who helped us successfully navigate through uncharted waters, a consummate professional and advocate for G&F, giving us consistent guidance and sound advice with the highest duty of care, year over year. We look forward to his continued guidance and support as we move forward!*

#### **11. APPOINTMENT OF AUDITORS FOR 2022**

Chair Bubl  reported that the Audit Committee reviewed the audit requirements for the coming year and recommended the appointment of KPMG Chartered Professional Accountants as Auditors for 2022.

Chair Bubl  called for questions regarding the Appointment of Auditors using the Q&A function on Zoom and noted that there were none.

Chair Bubl  then called for a motion to appoint KPMG as auditor for Gulf and Fraser Fishermen's Credit Union for 2022 and that the Directors be authorized to set remuneration.

The Chair reported that the motion had passed resulting in the following:

#### ***IT WAS MOVED AND SECONDED***

THAT KPMG Chartered Professional Accountants be appointed as Auditors for Gulf and Fraser Fishermen's Credit Union for 2022 and that the Board of Directors is authorized to set remuneration.

***CARRIED***

#### **12. UNFINISHED BUSINESS**

Chair Bubl  noted that our records indicated that there was no unfinished business to report.

#### **13. NEW BUSINESS**

Chair Bubl  stated that the first item of new business is a reflection of the changes that we're seeing in



the credit union system and the financial services industry at large, and what that means for the future of our credit union.

Chair Bubl  continued his comments:

*Members and consumers have come to expect a faster, more personalized experience when they shop or purchase a professional service — an experience made possible by the latest technology. This shift in expectation is affecting financial service providers of all sizes.*

*More than ever before, members expect their credit union to anticipate their needs before they enter a branch, phone a call centre or use a mobile banking app; they expect the real-time responses and intuitive personalized options they get from large retailers.*

Chair Bubl  proceeded to invite Bill Kiss and Jeff Shewfelt, Co-CEOs, to speak further on the topic:

*To add another dimension to that, data-driven innovations in banking such as Consumer Directed Finance and artificial intelligence are key change agents in financial services. Credit unions must keep pace with the new digital experiences, products and services, and advice channels offered by their competitors if they want to retain their existing members' loyalty and expand their reach to include younger people and new geographic markets.*

*And all this comes with a cost. Credit unions need to invest significant capital into building the digital, mobile and branch network infrastructure they need to stay competitive.*

*What we're seeing in the credit union system is more consolidation. Smaller credit unions are challenged to find the scale and resources to meet the evolving needs of members, so they are looking for other options.*

*This leads to joining forces so that we can stay viable as a credit union and continue to serve our members and their families for generations to come. And what we're foreseeing is increasing challenges and we're expecting even more credit unions to consolidate—this is not just an issue in BC, or Canada, but one that is felt around the world. By working together, we can embrace the change and remain viable for future generations.*

*When we merged with VP Credit Union and Mount Lehman Credit Union, this resulted in a combined membership of 61,000, 340 employees and 26 locations.*

*Combining our credit union resources means we now have more than \$5 billion in total assets under administration and this will allow for expanded services for our members and bigger loans for our business members. Now everyone will be able to enjoy benefits such as tap cards, an easy-to-use banking app, and access to mobile advisors and investment specialists.*

*It's exciting times for all our members and we're proud to be a part of your lives and your financial success!*



*Now that we have integrated the Aldergrove and G&F banking systems, we are working towards integrating the VP and Mount Lehman Financial systems in the fall.*

*As of March 1st, we're excited for members to really start seeing the benefits of our lineup of new simplified spending and saving accounts and the G&F Rewards Program—which is coming soon. These are products and services we developed by working with members and our peers at Aldergrove Financial—and we want to let members of VP Financial and Mount Lehman Financial know, they'll soon see these same benefits!*

*We're always ready to try new ways of connecting with—and sharing information—to members. So this year, in addition to the Annual Report which is available for you to download, we have highlighted our key achievements and community giving on a special website.*

*We invite you to visit the Annual Report website, watch the videos and explore how our credit union is making a difference in our community. If you have feedback, please send that to us through the survey on the website.*

Chair Publé thanked Bill Kiss and Jeff Shewfelt for sharing this information and stated that the floor was now open for any questions. He also advised that if a member's question was not addressed during the AGM, they would be contacted following the AGM to receive an answer.

1. Member Lee Lockwood asked: "I received the news that fees for mailed paper statements would increase from \$2 to \$3. Will G&F reverse all charges for paper statements for ACU members?"

Bill Kiss explained that prior to the merger, Aldergrove Credit Union was preparing to raise the fee for paper statements from \$2 to \$3. The \$3 fee is in line with many other financial institutions in our market. Our philosophy at G&F, and as a credit union, is not to gouge our members for fees. At the same time, we are aware of the environmental impacts of paper use and of the increase in mail fraud and security issues. We want to encourage members to use less paper – to choose electronic statements and not get printed statements if you don't require them. So far 50,000 of our members have chosen to opt-out of paper statements, which helps us save 216 trees a year. When you choose to opt out of paper statements, we collectively can reduce our impact on the environment.

2. It was asked: "Are you planning to become a federal credit union?"

Chair Publé explained that while becoming a federal credit union is now an option for credit unions, it is not the approach G&F is taking at this time. Our focus is on the province of BC and we feel our members are best served if we retain this local provincial focus.





#### 14. GOOD AND WELFARE

Chair Bubl  asked if there was any good and welfare before he commented on the evening

1. We extend a welcome to John Lalonde, retired General Manager of the Vancouver Police Credit Union. John writes: "Firstly compliments to the tech team who prepared this very professional presentation. Secondly as a long time Member of VPCU, I took great interest in the transition of OUR loyal Police Families Members. On their behalf I thank the Management Teams of both Credit Unions for what, so far, appears to be a smooth transition. Hopefully, we have added good value for YOUR Membership with an equally proud long time history. I am sure, our Members, including myself, will find much added value in the services offered by the now VP FINANCIAL services and wish all our Joint Members a great Easter Holiday. - John R. Lalonde, Proud Newish Member."

Chair Bubl  advised the attendees that in lieu of a member gift, G&F will be donating \$25 for each vote received, to a charity of their choosing via a Zoom poll. The charities are: Zajac Ranch, Cops for Cancer, and Wildlife Rescue Association. He explained that Zajac Ranch is a summer camp in Mission where everything is accessible for children with medical conditions and disabilities, Cops for Cancer is one of the largest funders of pediatric cancer research in Canada, and Wildlife Rescue provides wildlife rehabilitation and public education to ensure the protection and wellbeing of animals in BC.

In concluding the meeting, Chair Bubl , on behalf of the G&F Financial Group Board of Directors, thanked all of the members for attending the AGM and for their continued support. He also thanked his fellow Directors and G&F Financial Group employees for their hard work and dedication and a special thanks to the team that helped organize tonight's special event.



**15. ADJOURNMENT**

Chair Bubl  thanked all attendees for participating in the Annual General Meeting.

***IT WAS MOVED AND SECONDED***

THAT the 81<sup>st</sup> Annual General Meeting be adjourned at 8:04 pm.

***CARRIED***

E-SIGNED by Lewis Buble  
on 2022-04-13 13:03:50 PDT

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Lewis Bubl , President and Chair

E-SIGNED by Lisa A. Boyle  
on 2022-04-13 13:36:59 PDT

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Lisa Boyle, Recording Secretary