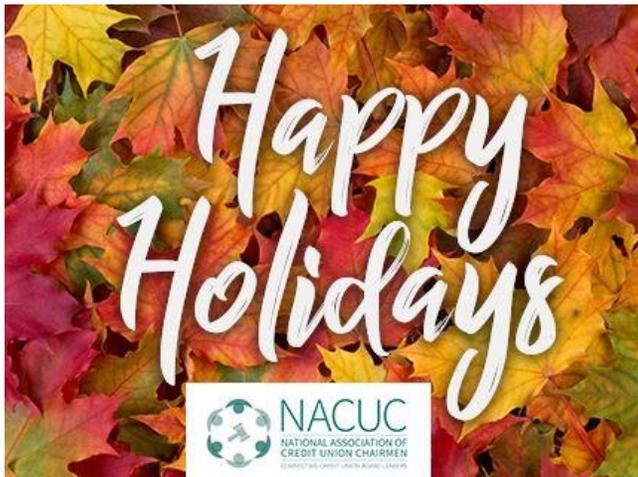


Fall-Winter 2019 Issue



As 2019 draws to a close, we'd like to take this opportunity to wish all of our members Happy Holidays and to thank you for your support over the past year!

Savannah Hosts Successful Roundtable

Board leaders gathered in Savannah October 9-12 to exchange ideas and share strategies during six thought-provoking roundtable sessions. Attendees also got a chance to meet with the top firms in the country that assist credit union boards with executive recruitment, evaluation, compensation and benefits programs. The two-day program packed plenty of time for networking, as well as time to experience the charm and historic grandeur of Savannah.

The 43rd Annual Chairmen's Roundtable Forum documents, BIS data spreadsheet and all Discussion Guide answers submitted electronically are now available on the Member's page of the NACUC website.

To login to your account:

1. On the home page at www.nacuc.org, click the "Login"

MEETINGS CALENDAR



REGISTRATION OPEN!

May 17 - 19, 2020

**NACUC 2020 Leadership
Development Seminar**
Westin Washington
National Harbor
National Harbor, MD



October 14 - 17, 2020

**NACUC 44th Annual
Chairmen's Roundtable
Forum**
Hyatt Regency Seattle
Seattle, WA

link

2. Enter your email address and password

(click "Forgot Password" link to reset if forgotten)

3. Click 'Members' tab to access links to the documents

THANK YOU, 2019 SPONSORS



Maestranzi Receives Gene Ball Award



Long-time NACUC member Costanzo "Connie" Maestranzi was honored with the 2019 Gene Ball Award for his exemplary leadership. Connie serves as Chairman of the Board of Corporate America Family Credit Union and has been attending nearly every Roundtable Forum since being elected to the position in 1991. Connie remarked that at his first Roundtable meeting chairmen took him under their wings to help him in his new role. He's glad to be able to pay it forward to others.



Donation Made to Special Needs Camp



**Chairmen's
Listserve**

[Lindsey's Place Camp](#) of Savannah, a non-profit organization

that offers camps to children with special needs, was selected as the local Savannah charity to receive a \$1,000 donation from NACUC. Camp Director Jim Chaplin accepted the donation on behalf of Lindsey's Place Camp. After a moving presentation about the camp's history and mission, credit unions attending the Roundtable Forum contributed an additional \$2,600.



Platinum Sponsor Spotlight:



O.M. Financial Group

Why Supplemental Executive Retirement Plans are Growing in Popularity

By Chris Jones, CFP & Tammy O'Hara

Supplemental executive retirement plans (SERPs) allow credit unions to successfully attract and retain key executives. Ultimately, SERP's are a tool that can be utilized to create predictable transition from current to future leaders while ensuring long term business success and profitability by avoiding unexpected turnover.

If the baton is dropped from runner to runner in a relay race, the entire team will fall behind. Similarly, when key people leave unexpectedly, there can be repercussions that negatively impact culture and strategic direction. The key is to tailor plans to the specific needs and goals of your CU and each executive. More credit unions are implementing plans for their entire executive team, laddering out the vesting timeframes so no more than one executive retires in any given year, helping to ensure smoother transitions.

There are 3 reasons driving the implementation of a SERP: reward, retention and filling "the fairness gap." Reward occurs when you have an executive that has done a great job and you want to do more to recognize his/her positive impact to the CU. Retention often coined "Golden Handcuffs," refers to the executive feeling the financial game of life will be won by working for you, resulting in no reason to look elsewhere prior to retirement. The last driver for implementing a SERP is based on the limits of other existing plans, normally a 401k and social security. Social security is a progressive system where higher income earners replace a much smaller percentage of income than lower income earners and 401k plans have contribution limits. The rank and file staff can reach a 60-85% replacement ratio with 401k and social security but higher income earners cannot. That "gap" is what the SERP is designed to fill.

There are many variables that go into the design of any SERP arrangement. The key ones are the vesting schedule, benefit amount provided and consideration for any risk to the credit union in the investment or insurance supporting the plan. In

NACUC offers members a convenient email listserve for chairs to exchange ideas and strategies. Find out how to participate, click the "Learn More" button below.

[Learn More ▶](#)

addition, these plans must be reviewed on an annual basis as required by the NCUA. We encourage credit unions to ask all questions necessary to fully understand what is ultimately implemented. OM Financial offers a free webinar that outlines the two SERP options and their impact to the credit union and executive, from both an income and tax standpoint.

OM Financial Group | www.om-financial.com

Specialists in Executive Compensation for Credit Unions

6800 Jericho Turnpike | Suite 202W | Syosset, NY 11791-4488

Christopher J. Jones, CFP®, CLU, ChFC | Executive Benefit Consultant | [LinkedIn](#)

T: (516) 682-3379 | M: (860) 604-3337
cjones@om-financial.com



As 2019 draws to a close, I wanted to take the opportunity to thank all of my fellow NACUC members for your support. In particular, I want to acknowledge the work of the small credit union task group. Their findings gave us some great insight for ways that NACUC can help board leaders that represent credit unions of all sizes. In 2020, it is my hope that we continue to increase NACUC's visibility and to emphasize the important role of volunteers in the credit union movement.

To that end, I encourage members to be ambassadors for NACUC both by reaching out to other members in your area to address local issues and to invite new board leaders to join NACUC. Most of us attend other meetings through the leagues, GAC, leadership conferences, etc. This is a great opportunity to get the word out about NACUC.

Wishing you all Happy Holidays and I hope to see you in 2020!

noteworthy

Task Group Reports on Small Credit Unions

A task group comprised of NACUC members researched the education and training of small credit union boards to find out if NACUC is meeting the needs of this segment. [CLICK HERE](#) to

view the report.

Bylaw Amendment Approved

At NACUC's Annual Business Meeting on October 11, a Bylaw amendment was approved to allow NACUC members to run for the board if they are not currently chairs, but meet other criteria. As more boards have implemented term limits for directors, NACUC wants to expand the opportunities for those who have previously served as chairs to be able to run for election [CLICK HERE](#) for NACUC's Bylaws.

Hollingsworth, Tollefson Join Board

On October 11 Jim Hollingsworth, chair of Keesler Federal Credit Union, was elected to fill the term of retiring board member Peggy Gray. Shortly after the election, a board seat became vacant when Marty Goldman unexpectedly passed away. The NACUC Board appointed Pat Tollefson, chair of Aberdeen Federal Credit Union, to fill Goldman's term. [CLICK HERE](#) for the 2019-2020 Board officers.

NACUC Welcomes Four New Members

Rohland Bryant
Chairman

Achieva Credit Union
Dunedin, FL

Richard Cheliras
Chairman

ABNB Federal Credit Union
Chesapeake, VA

Mark Kline
Chairman

Associated Credit Union of Texas
League City, TX

David Lattimore
Chairman

Bowater Employees Credit Union
Calhoun, TN

Memberships Renew in January

Memberships make up the lifeblood of our organization and your involvement is extremely important to our mission of bringing together credit union board leaders to share ideas and successful strategies. In fact, NACUC is the only organization in the country that is dedicated exclusively to the education, training and collaboration of board chairs and future board leaders.

Watch your email inbox in January for NACUC membership

renewal notices. If the billing contact for NACUC has changed at your credit union, email lauren@nacuc.org with their information. This will ensure a timely renewal and no lapse in membership benefits.

Order Your NACUC Logo Shirt Today



Men's & Women's Lightweight Sport Polo in White

\$50 each (includes tax & shipping)

- Double-knit jacquard 100% polyester
- Machine wash and dry
- Moisture-wicking and anti-microbial fabric
- UPF 50+ sun protection

To place an order, email lauren@nacuc.org

© 2019 National Association of Credit Union Chairmen

NACUC PO Box 160, Del Mar, CA 92014

www.nacuc.org

[Unsubscribe](#)