



*Delivering exceptional member experience*

2022  
Conexus Credit Union  
**Annual Report**

All photos in our annual report are real photos of Conexus buildings, employees and community investment partners.



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**Note:** Visit [conexus.ca](https://conexus.ca) to view the audited consolidated financial statements and management discussion and analysis.



## Credit Union Deposit Guarantee Corporation *Deposits Fully Guaranteed*

Credit Union Deposit Guarantee Corporation (the Corporation) is the deposit guarantor for Saskatchewan credit unions. The Corporation is also the primary regulator for credit unions and Credit Union Central of Saskatchewan (SaskCentral). Together, these entities are considered Provincially Regulated Financial Institutions or “PRFIs”. The Corporation is mandated through provincial legislation, *The Credit Union Act, 1998* and *The Credit Union Central of Saskatchewan Act, 2016* in performing its duties. Provincial legislation also assigns responsibility for oversight of the Corporation to the Registrar of Credit Unions at the Financial and Consumer Affairs Authority of Saskatchewan.

The Corporation was the first deposit guarantor in Canada and has successfully guaranteed deposits since it was established in 1953. By promoting responsible governance and prudent management of capital, liquidity and guaranteeing deposits, the Corporation contributes to confidence in Saskatchewan PRFIs.

For more information about the Corporation’s responsibilities and its role in promoting the strength and stability of Saskatchewan PRFIs, consult the Corporation’s web site at [www.cudgc.sk.ca](https://www.cudgc.sk.ca).



# Message from the Board Chair

At Conexus, the Board of Directors is clear on our purpose in the community and as an organization; “To improve the financial well-being of our members and communities.” This purpose is reflected in our actions, our strategy, our community investments, and is at the heart of the service we provide to our members every day. Our co-operative model invites every member to have an equal say in how our organization is run, where “one member, one vote” means your voice can be heard. Our purpose and our member ownership model are what makes us different from other financial institutions!

Conexus has evolved and adapted as new opportunities and challenges presented themselves, and 2022 did not disappoint. From a national search to find our new CEO, investments to improve the communities we enjoy, assessing how we can make a more meaningful difference in our environmental footprint, partnerships with outstanding organizations like Habitat for Humanity Saskatchewan, adjusting our protocols and practices through Covid-19, to service improvements across the communities and members we serve. I want to thank the employees and management for the tremendous support and commitment they have to our purpose.

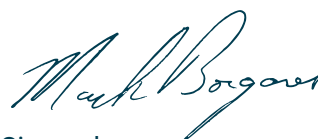
The role of the CEO is crucial in leading Conexus. With the departure of our former CEO in early 2022, the Board took time to reflect on what we have achieved and reaffirm our desired future state. We wanted to ensure your credit union is focused on what matters to you and is sustainable and viable for future generations of members, before embarking on a search for a new CEO.

We confidently appointed Neil Cooper (Chief Financial Officer) to the role of interim CEO as the board confirmed priorities and clarity of direction in place. Thank you to Neil and the entire team for continuing to move forward the operations of Conexus while we conducted our CEO search in partnership with the executive search firm Leaders International.

After an extensive and robust CEO recruitment process, we were excited to announce in September, Celina Philpot as Conexus’ newest and first female CEO! The entire Board of Directors was delighted with Celina’s community focus, action orientation, ability to empower teams and passion for credit unions. All of this, combined with 25 years of experience in the credit union system, gave us confidence in Celina’s vision to successfully and ably lead Conexus. She has already begun to dig in and identify opportunities to ensure that Conexus continues to deliver on its purpose of improving the financial well-being of our members and communities.

Moving forward we are going to continue to be the same strategically focused and values driven

organization that we have always been. We look forward to, and are excited about, the continued growth and evolution of Conexus in 2023 and beyond. Thank you for your continued participation in our democratic process, and trust in us as your voice.



Sincerely,  
Mark Borgares  
Chair, Conexus Board of Directors



# Message from the CEO

Saskatchewan – you are more than I ever expected. Before I dig into my first official message, I want to express my gratitude and appreciation, on behalf of my family and me, for the warm welcome we've received from Conexus and this province. The reception has made our transition smoother as we now call Saskatchewan home.



2022 was a year of change, opportunities and incredible rewards. The biggest reward was becoming the new CEO of Conexus. I was drawn to this opportunity because of Conexus' positive reputation; known as a progressive, member-centric credit union deeply rooted in the community. The belief in the co-operative values is apparent in all of its interactions. I could sense the strong dedication to building community, and the importance of this institution in the province. Honestly, I thought, "Who wouldn't want to be part of this organization?"

I am a person who enjoys looking for a challenge and continuing to stretch and grow. Joining Conexus in September to lead this credit union of over 900 employees, serving 137,000 members, was an easy decision, and a responsibility that I don't take lightly. The importance of this role to lead the Conexus employees, to serve and support you, will never be lost on me.

When you think of Conexus, being member focused is part of its essence, and that aligns so deeply with my own personal values. I want to ensure that we continue to work to fulfill all of your financial needs. As your trusted advisor, we need to ensure that we're aligning the products and services to help each of you reach your goals, for today and into the future.

Looking into 2023 we'll see the launch of a new Conexus digital banking platform, which will improve and modernize the interface for both the

mobile app and the online banking experience. An incredible amount of work was completed by the teams throughout 2022, and earlier, including an internal pilot launch in December. The pilot was well executed and I'm proud of the diligence and care the team took to deliver a feature rich digital banking experience. The team continues to work to deliver an exceptional digital banking experience to share with you in 2023. Beyond the launch, our commitment is to enhance functionality and expand the feature set available. We know you're busy and we want to make banking convenient, easy and adaptable to your life.

I am proud to be part of this organization and I feel a strong sense of responsibility to build upon its strong reputation. When I look forward to the future, the legacy I want to leave, is a Conexus that is one of the largest credit unions in Canada. More importantly, I want to be able to reflect on the level of economic and social strength that our credit union has created for our members and the communities we serve across Saskatchewan.

A handwritten signature in black ink that reads "CPhilpot". The signature is fluid and cursive.

Celina Philpot,  
Chief Executive Officer  
Conexus Credit Union

# 2022 highlights

**137,000**

members

**30**

locations  
across Saskatchewan

**\$9.18B**

managed

**900+**

employees across  
the province

**\$1.79M**

invested in community

**210,000+**

calls to our Member  
Contact Centre (MCC)

**57** second average  
member wait time  
for MCC

**11.4M**

digital transactions  
completed by members

**72K** active online  
banking members

**1.5M** in-branch  
transactions processed

**17,560**

wealth relationships

**12,342**

ag & business members  
supported

# 2022 highlights

Living up to our values and co-operative principles, putting our members' financial well-being is above everything else. Here are a few of our highlights and milestones from 2022:

- Welcomed our first female CEO, Celina Philpot, to Conexus.
- Successfully piloted our new digital banking platform. The new platform will be rolled out to all members in 2023.
- Implemented several enhancements and streamlined several processes including:
  - Allowing our CBS team to update information in one place.
  - Improving processes to better support our members such as a MasterCard approval matrix and farmland value calculations.
  - Providing new training resources to our employees on investments, mortgages, credit cards, and more.
- Created a Data Hub Project team to lead the migration of data to cloud environment. This team has moved 12.5 billion rows of data and has streamlined 78 old reports into 13 new highly functional reports.
- Launched a new Dealer Finance leasing option for our members. Our Credit Union Dealer Finance program also achieved its highest loan volume ever, processing over a half billion dollars in volume.
- Provided mortgage-related offers including a limited 150 day rate guarantee and turn-key new build rates, resulting in new and retained mortgages being 39% higher compared to the previous year.
- Conexus Venture Capital Inc. saw its two first exits from the Conexus Venture Capital Fund #1 in 2022. Its second fund, Emmertech, also began to deploy and invest in several companies across Canada and was one of Canada's most active funds.



Plan your next steps while they're taking their first.

THRIVE

Ask us about our rate guarantee.

Conexus.ca/mortgages

conexus Credit Union

- Cultivator, alongside founding partners Emmertech and Economic Development Regina, hosted the first AGTECH ACCELERATOR program cohort consisting of 16 companies. In 2022, these companies generated \$16.2 million in revenue and raised over \$31.7 million in private capital.
- Received several awards and recognitions helping to confirm we're on the right track in delivering our purpose to our members and communities. These included: 2022 Survisor Best Customer Service Experience Award; Regina Prairie Dog Best Credit Union Branch (Crossing Branch); and Prince Albert BOB Award for best financial institution. Canadian credit unions also collectively won several 2022 Ipsos Financial Service Excellence Awards including the Customer Service Excellence Award for the 18th consecutive year.
- Thrive Wealth Management, a wholly-owned subsidiary of Conexus Credit Union, which pairs the expertise and professionalism of an accredited and experienced advisory team with credit union values, was recognized Top 1 in Saskatchewan and Top 3 in the Canadian credit union system with seven advisors attending the National Wealth Recognition Events.
- Clients working with Thrive Advisors provided outstanding feedback and recognition in their overall financial planning and wealth experiences, as well as their likeliness to refer family and friends to their advisory team.

These are only a few highlights and milestones from 2022. Visit [conexus.ca](https://conexus.ca) to keep up to date on the things we're working on and successes we're celebrating.

# Working at Conexus

We're one of Saskatchewan's largest credit unions with 900 employees and 30 branches across the province. We serve members across lands covered by treaties 2, 4, 5, 6, 8, and 10, the traditional lands of the Cree, Dakota, Dene, Lakota, Nakota, and Saulteaux peoples, as well as the homeland of the Métis.

In 2022, we managed \$9.18 billion in total funds, and delivered personalized banking services to over 137,000 individuals, small and medium-sized commercial and agriculture business members.

## Our purpose

We're passionate about our purpose, to improve the financial well-being of our members and communities. It's not just something we say, it's what guides us in our decisions and actions as we move forward.

## Our values

Our values are the behaviours we demonstrate when we deliver our purpose and promise.



**Be Authentic** – We create open and trusting relationships through communication, empathy, and deep respect for all people inside and outside Conexus.



**Be Bold & Creative** – We act with courage, curiosity and are willing to challenge the status quo to create new ways to grow our credit union, members, communities, and each other.



**Be Responsible** – We're accountable for our actions and are good stewards of our members' resources. As stewards, we're careful and responsible managers of what has been entrusted to our care.

We incorporate specific measures such as personal growth, employee knowledge as defined by our members, and employee retention as part of our balanced scorecard. We're also focused on learning and understanding how we can become stronger allies and contribute to positive change through diversity and inclusion across Saskatchewan and the communities we serve.



**30,592** hours spent on employee learning and development.

**164**

employees took part in Conexus' mentorship program.



**14,323** recognitions given by employees to others.

# Member first approach

As a co-operative financial institution, we strive to uphold the globally-respected principles of collaboration and co-operation.

- **Open and voluntary membership:** Membership at Conexus is open to all people regardless of race, religion, gender, sexual orientation, economic circumstances, etc.
- **Democratic member control:** Made up of our members and elected by our members, our Board of Directors helps keep us grounded in our commitment and purpose of putting our members and communities first.
- **Member economic participation:** All our members contribute equitably to, and democratically control, the capital of Conexus. Part of Conexus' capital is common property of the co-operative, and any surpluses are allocated to benefit members and communities such as no-fee accounts, community investments, etc.



My husband and I are so happy we switched to Conexus! They are so respectful, helpful, and compassionate.

- Conexus member



My branch recently went above and beyond for me. I was really impressed.

- Conexus member Google review

- **Autonomy and independence:** Conexus is an autonomous organization controlled by its members. If we enter agreements with other organizations, including governments, or raise capital from external sources, we do so on terms that ensure democratic control by their members and maintain their co-operative autonomy.
- **Education, training, and information:** We provide education and training for our members, elected representatives, managers, and employees so we can contribute effectively to the development of our co-operative. We also communicate about the nature and benefits of being a co-operative to the public, to help boost co-operative understanding.



- **Co-operation among co-operatives:** By working together through local, national, regional, and international structures, we can better support our members including improving services, bolstering our local economy, and supporting local social and community needs.
- **Concern for community:** We work for the sustainable development of our communities through policies approved by our members.

Here at Conexus, we work hard toward achieving our purpose and enhancing our member experience at every level. With every interaction, it's our goal to always act with honesty, openness, integrity, and with our members top of mind.



# Investing back into our community

Being connected to our communities across Saskatchewan is a part of our commitment we've upheld for the last 80+ years. Through our Community Investment Program, we partner with community and non-profit organizations that are making meaningful differences in our province. Our giving is focused on enhancing the quality of life and economic well-being by supporting and focusing our support in areas of financial literacy, basic human needs (education, health service, food security, and shelter), and capital projects. We know that when someone's basic human needs are met, they can be financially well.

In 2022, we supported 81 organizations and initiatives, totaling over \$1.79 million, through our Community Investment Program. Beyond financial support, we also waived over \$219,000 in banking fees for unincorporated non-profits and charitable organizations, enabling savings to deliver additional care to clients who depend on their services.



## Our 2022 community investment partners:

- Conexus Arts Centre
- YWCA Regina
- SOFIA House
- CityKidz Regina
- Dress for Success Regina
- University of Regina
- NVSSN, Luther College
- Regina Food For Learning
- Tetra Society of North America
- Hospitals of Regina Foundation
- Circle Project
- Regina Food Bank
- Boys & Girls Clubs of Saskatoon
- Possibilities Recovery Center
- OUTSaskatoon
- Heart Linked Community Services Co-operative
- United Way of Saskatoon and Area
- Prince Albert Pride
- Humboldt Broncos Memorial Golf Trust
- Lac La Ronge Regional Pride Committee
- Synergy 8 Community Builders
- Safe Communities Humboldt & Area
- Wanuskewin Heritage Park
- Oxford House Saskatchewan
- Inclusion Saskatchewan
- Lake Country Co-operative Association Limited
- Men of the North
- Lumsden & District Volunteer Fire Department
- Prince Albert Literacy Network
- Humboldt Community Soup Kitchen Inc.
- Saskatoon Friendship Inn
- The Lung Association Saskatchewan
- Habitat for Humanity Saskatchewan
- Jim Pattison Children's Hospital Foundation
- Canadian Red Cross
- TIPI-IMI Insurance Partners
- Big Brothers Big Sisters of Saskatchewan
- The Canadian National Institute for the Blind
- Agriculture in the Classroom Saskatchewan
- STARS Air Ambulance
- Saskatchewan Co-operative Association
- Foundations Learning & Skills Saskatchewan
- Shine Through the Rain Foundation
- Royal Canadian Legion - Regina



### Our 2022 community investment partners continued:

- Alzheimer Society of Saskatchewan
- Heartland Hospice Moose Jaw Inc.
- Fort Qu'Appelle Food Bank and Community Outreach Management Centre
- Moose Jaw Pride
- Rocanville Minor Ball Board
- Lemberg Fire Department
- Lipton Memorial Rink
- Rocanville Aquatic Centre
- Joe's Place Youth Centre - Generation Hope Youth Inc.
- Fort Minor Ball
- Village of Chaplain
- Cancer Foundation of Saskatchewan
- Ronald McDonald House of Saskatchewan
- Town of Lanigan Water Park

To learn more about these partnerships, including details of each organization and impact of our investment, visit [conexus.ca](https://conexus.ca).

### In 2019, Conexus and Habitat for Humanity Saskatchewan entered a \$1 million, four-year partnership.



Through this partnership, Habitat for Humanity will build 80 safe and affordable homes for those in need across the province. To date, 57 buildings and mortgages have been completed by families in Regina, Moose Jaw, Yorkton, Estevan, Saskatoon, Prince Albert, and Melfort, with another 23 homes scheduled for completion in 2023. In 2022, Habitat for Humanity also completed Haultain Crossing in Regina, their largest build site in Saskatchewan, which included the Conexus Credit Union Family Greenspace, named in honour of Conexus' partnership and support.

For every \$1 spent on a Habitat for Humanity build, approximately \$4 is returned into the local economy through increased wages, income taxes, consumption tax, and opportunities for more education and better health. We're so proud to partner with an incredible organization who is playing a critical role in making a meaningful difference for these families. To learn more about this partnership, visit [conexus.ca](https://conexus.ca).

# Governance at Conexus



Our Board of Directors (Board) is committed to governance excellence and is representative of the 137,000 members we serve. Made up of our members and elected by our members – our Board keeps us grounded in our commitment and purpose of putting our members first.

The election of Conexus' Board of Directors is a key component of democratic co-operative governance. By participating in the democratic process, our members shape and direct the future of Conexus.

Our members elect our Board of Directors through a one member, one vote process following our bylaws. Each director is elected for a three-year term and may serve up to a maximum of three consecutive terms.

Our Board is composed of 11 directors, elected to serve the interests of our membership in all its diversity. We believe a Board that is inclusive, while reflecting the diversity of our membership, helps ensure it can provide better oversight of Conexus while also expressing the needs of the members we serve. For clarity, at Conexus diversity is defined to include abilities and challenges, age, ethnicity, gender and sexuality, geography (rural, urban, north, south), and personal life experiences.

The Board's Nominations Committee is responsible for overseeing the nomination process, recommending candidates, and the election of directors per provincial legislation. Voting is done by

electronic ballot. We announce election results yearly at our Annual General Meeting.

In 2022, our Board of Directors had several highlights including:

- The recruitment and hiring of a new CEO.
- Increased commitment to environmental, social, and governance (ESG) strategies.
- Robust cybersecurity education and training for the Board & Management.

You can learn more about Conexus' Board of Directors including who the Board of Directors are, the different Board committees, the roles and responsibilities of the Board, and more at [conexus.ca](https://conexus.ca).

# Conexus Board of Directors



Board members	Mark Borgares	Kathryn Pollack	Annette Bester	Nicole Fitzpatrick	Cindy Fuchs	Karla Hardcastle	Adam Hicks
	Board Chair <sup>1</sup>	Board Vice-Chair <sup>1</sup>	Director	Director	Director	Director	Director
<b>Year first elected<sup>2</sup></b>	2020	2019	2020	2022	2021	2017	2019
<b>Year current term ends</b>	2023	2025	2023	2025	2024	2023	2025
<b>Committee assignments</b> (Pre AGM 2022 – April 4, 2022)	Nominations Committee (Chair), and Risk Committee	Risk Committee	Risk Committee (Chair)		Governance and Human Resources Committee, and Nominations Committee	Governance and Human Resources Committee (Chair), and Nominations Committee	Audit and Conduct Review Committee, and Risk Committee
<b>Committee assignments</b> (Post AGM 2022)	Ex officio on all committees (except Nominations) <sup>6</sup>	Nominations Committee (Chair), and CEO Search Committee <sup>6</sup>	Governance and Human Resources Committee, and Risk Committee	Nominations Committee	Nominations Committee	Governance and Human Resources Committee (Chair), Audit and Conduct Review Committee, and CEO Search Committee <sup>6</sup>	Audit and Conduct Review Committee (Chair), and Governance and Human Resources Committee
<b>Meeting attendance<sup>3</sup></b>	26/26	16/16	19/19	11/11	15/19	21/21	20/20
<b>Remuneration</b>							
<i>Honorarium &amp; per diems<sup>4</sup></i>	\$57,775.00	\$30,500.00	\$25,000.00	\$17,125.00	\$23,625.00	\$34,125.00	\$27,125.00
<i>Expenses<sup>5</sup></i>	\$16,275.09	\$1,007.45	\$7,123.19	\$5,572.78	\$3,518.78	\$21,556.47	\$5,469.28
<b>Total</b>	<b>\$ 74,050.09</b>	<b>\$31,507.45</b>	<b>\$32,123.19</b>	<b>\$22,697.78</b>	<b>\$27,143.78</b>	<b>\$55,681.47</b>	<b>\$32,594.28</b>

<sup>1</sup> Elected – April 5, 2022

<sup>2</sup> Terms are three years. Directors may serve up to three consecutive terms (if elected). Director terms begin at the close of the Annual General Meeting.

<sup>3</sup> In 2022, the total number of standing committee and board meetings were as follows: Board (11), Audit and Conduct Review (5), Governance and Human Resources (5), Nominations (7), Risk (4).

<sup>4</sup> The honorarium and per diems reflect the activities of the Board's standing committee and board meetings, as well as the activities of the Board Special CEO Search Committee.

<sup>5</sup> Includes out of pocket expenses, learning & development, Conexus paid benefits and all additional expenses due to the activity of the Special CEO Search Committee.

<sup>6</sup> This Director was a member of the CEO Search Committee which met up to an additional 26 times over the course of 6 months in 2022.

# Conexus Board of Directors (Continued)



Board members	Ken Kosolofski	Joel Mowchenko	Ranjith Narayanasamy	Bradyn Parisian	Sandra Kitts	Kara Marchand
	Director	Director	Director	Director	Director	Director
<b>Year first elected<sup>2</sup></b>	2020	2015	2022	2021	2019	2016
<b>Year current term ends</b>	2023	2024	2025	2024	2022	2022
<b>Committee assignments</b> (Pre AGM 2022 – April 4, 2022)	Audit and Conduct Review Committee (Chair)	Board Chair, Ex officio on all committees		Board Vice-Chair, Audit and Conduct Review Committee, and Governance and Human Resources Committee	Governance and Human Resources Committee	Audit and Conduct Review Committee
<b>Committee assignments</b> (Post AGM 2022)	Risk Committee (Chair), Audit and Conduct Review Committee, and CEO Search Committee <sup>6</sup>	CEO Search Committee (Chair) <sup>6</sup> , Governance and Human Resources Committee, and Risk Committee	Risk Committee	Audit and Conduct Review Committee, and Nominations Committee		
<b>Meeting attendance<sup>3</sup></b>	18/20	23/23	9/10	19/22	5/6	6/6
<b>Remuneration</b>						
<i>Honorarium &amp; per diems<sup>4</sup></i>	\$30,625.00	\$45,500.00	\$16,312.50	\$23,025.00	\$6,250.00	\$6,500.00
<i>Expenses<sup>5</sup></i>	\$4,891.02	\$8,586.74	\$19,687.50	\$6,456.25	\$0.00	\$0.00
<b>Total</b>	<b>\$35,516.02</b>	<b>\$54,086.74</b>	<b>\$36,000.00</b>	<b>\$29,481.25</b>	<b>\$6,250.00</b>	<b>\$6,500.00</b>

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<sup>6</sup> This Director was a member of the CEO Search Committee which met up to an additional 26 times over the course of 6 months in 2022.

## Contacting the Board

Members and other interested parties may communicate with our Board of Directors through our Governance office by:

**Email:** [contacttheboard@conexus.ca](mailto:contacttheboard@conexus.ca)

**Mail:** Attention: Corporate Secretary  
Conexus Credit Union  
P.O. Box 1960 Stn Main  
Regina, SK S4P 4M1

For further information visit  
[conexus.ca/aboutconexus/leadership](https://conexus.ca/aboutconexus/leadership)

## Contacting Conexus

Have questions or inquiries about your accounts, want to set up a meeting with a financial advisor, etc.?

Contact your local branch directly or our Member Contact Centre at 1-800-667-7477. Our Member Contact Centre is open seven days a week:

**Monday to Friday:** 7 a.m. - 8 p.m.

**Saturday:** 8 a.m. - 5 p.m.

**Sunday:** 10 a.m. - 4 p.m.

Hours may vary on holidays and are subject to change.  
Visit [conexus.ca](https://conexus.ca) for more information.

