

FINANCE & INVESTMENT COMMITTEE (FIC) POLICY

December 3, 2014

1. The Finance & Investment Committee reports to the Board of Directors of Unit 503. The FIC is created when the Board approves this policy.
2. The main responsibilities of the FIC are:
 - a. To consider and make recommendations to the Board on all financial issues that the Board refers to the Finance Committee. Typically this includes the draft of the Annual Budget for the Unit and other financial questions the Board wants studied, researched, opined or answered
 - b. To manage the financial assets of the unit, including all cash, cash surplus, all donations to the Unit and gifts from any person's estate. The FIC recommends to the Board how any or all of these assets should be invested or utilized. After the Board approves the FIC's recommendation, the FIC will then implement the recommendations and manage the assets, or as appropriate ask the Treasurer to be responsible.
 - c. To make recommendations to the Board on the entire financial infrastructure for the Unit. This includes selection of the financial software and book keeping procedures that the Unit will use for its overall financial management. The Treasurer is responsible for the day-to-day management of the Unit's bank accounts and financial affairs. The FIC is responsible for selecting the host institution, type of account, funding mechanism and any other limitations, restrictions or services that the FIC determines facilitates the best financial management for Unit 503.
 - d. To oversee an annual review of the Unit's financial activities
3. The FIC will inform the Board at least quarterly, about the status of any assets being managed or any other financial issues they believe appropriate.
4. The Unit President or his/her designee will be the FIC Chairperson. If the Unit President is not the FIC Chairperson, he or she will be an ex officio member of the FIC. The Unit Treasurer may not serve as FIC Chairperson.
5. The Unit President will nominate the FIC members for approval by the Board.
6. The FIC membership will have at least four (4) members, including: (1) The Chairperson, (2) the Unit Treasurer, (3) one additional Board member and (4) at least one person (can be retired) with asset management experience.
7. The FIC meetings will be run according to Robert's Rules of Order.
8. The Chairperson will publish an agenda, to the FIC members, in advance of each meeting but the FIC is not required to have published minutes.
9. Decisions made by the FIC, are in fact recommendations to the Unit Board, which are not final until the Board approves them.