



**RESOLUTION**  
**SAN LUIS OBISPO COUNTY EMPLOYEES' ASSOCIATION**  
**BOARD OF DIRECTORS**



**Adoption of Finance Committee Charter**

**Resolution No. BR2016-007**

**WHEREAS**, Article VIII, Section 3, of the Association Bylaws, establishes the “Finance Committee” as a standing committee of the Association, however, does not clearly define the duties and responsibilities thereof; now, therefore be it

**RESOLVED**, By the San Luis Obispo County Employees’ Association Board of Directors, that the below Charter is hereby established to more clearly define the role of the Finance Committee within the Association’s operations:

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**SAN LUIS OBISPOS COUNTY EMPLOYEES’ ASSOCIATION**  
**FINANCE COMMITTEE CHARTER**

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**1. PURPOSE:**

The Finance Committee (the “Committee”) is established by the Association Bylaws for the primary purpose of assisting the Board in the oversight of the Association’s financial operations.

**2. MEMBERS:**

The Committee shall consist of five to seven members as follows:

- a) **Chair:** The Association Secretary-Treasurer shall serve as Committee Chair;
- b) **Two members:** shall be selected from the Board of Directors;
- c) **Two to four additional members:** may be regular members of the Association in good standing, or, members of the Board of Directors.

**3. RESPONSIBILITIES:**

Generally, the committee is responsible for recommending financial policies, goals, and budgets that support the mission, values, and strategic goals of the Association. The committee also reviews the organization’s financial performance against its goals and proposes major transactions and programs to the board. The specific duties of the committee shall include, but are not limited to:

- a) Shall make presentations and recommendations to the Board of Directors with respect to the annual budgets, audit reports, and other financial reports and activities;

- b) Shall make presentations and recommendations to the Board of Directors with respect to the appointment, removal, or replacement of the Association's Certified Public Accountant (CPA);
- c) Shall initiate and oversee the annual audit of the Association's finances;
- d) Shall make presentations and recommendations to the Board of Directors with respect to the appointment, removal, or replacement of the Association's professional investment consultants and managers;
- e) Shall make presentations and recommendations to the Board of Directors with respect to the adoption or modification of the Association's Investment Policy Statement (IPS);
- f) Shall make presentations and recommendations to the Board of Directors with respect to the Association's major insurance programs;
- g) Shall make presentations and recommendations to the Board of Directors with respect the Association's banking institutions, services, and relationships;
- h) Shall perform other related duties as may assigned by the Board of Directors from time to time;

**4. Meeting:**

The Committee meets in conjunction with the regular Board meetings and otherwise from time to time at the call of its Chairperson. The Committee meets in executive session as it deems necessary or appropriate. The results of Committee meetings and other actions of the Committee shall be reported to the full Board. The Committee may invite to its meetings any member of management, including the General Manager and such other persons as it deems appropriate in order to carry out its duties and responsibilities.

**5. Quorum and Actions of Committee**

A majority of the members of the Committee shall constitute a quorum. The Committee shall act only by (1) the affirmative vote of the majority of members present at a meeting, provided that any such action shall require the affirmative vote of at least two committee members, or (2) unanimous written consent in lieu of a meeting.


**6. Committee Charter**

The Committee shall review and reassess the adequacy of this charter on an annual basis and recommend any proposed changes to the Board for approval.

\*\*\*\*\*CERTIFICATION\*\*\*\*\*

On a motion duly moved (Director MALLON), seconded (Director MUÑOZ), and passed, the forgoing was adopted by the *San Luis Obispo County Employees' Association Board of Directors* on this 17<sup>th</sup> day of August 2016, during a duly noticed and convened meeting of the Board.

I so attest:

 (FOR)  
Brad Prior, Secretary – Treasurer

RECORD OF VOTE	
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<u>11</u>	<u>0</u>