

# Charter of the Executive Committee

The Executive Committee is a committee established under the Bylaws (Article # Number #) of the institution. This Charter outlines the responsibilities of the committee with respect to the duties of the individual members.

## Purpose

Insert your institution's core purpose here. Sample language can include: The purpose of the Executive Committee is to (1) serve at the discretion of the Board as its agent in helping the president address routine business between regular board meetings; and (2) to assist the chair and president in their joint responsibility to help the Board function effectively and efficiently by suggesting board meeting agenda items. The Executive Committee has the authority to act for the Board on all matters, subject to ratification by the Board at its next meeting, excluding the ability to amend the bylaws.

## Committee Membership

Insert your institution's specifics here. Sample language can include: The Executive Committee is made up of officers and the chairs of the standing committees of the Board. The president serves *ex officio* with vote.

## Organization

Insert your institution's specifics here. Sample language can include: The Executive Committee meets at least three times annually in advance of each board meeting, and additionally as needed, to fulfill its responsibilities as described below and report its recommendations to the full Board of Directors. The committee shall keep meeting minutes and provide those minutes in a sealed envelope to the president to be filed in board records. The chair shall, in consultation with other committee members, set the agenda for and preside at the meetings. The committee has direct access to, and complete and open communications with, senior leaders of the institution and may obtain advice and assistance from internal staff.

Established under the Executive Committee is a personnel subcommittee, which is an integral part of the Executive Committee. Its mandate includes oversight of the presidential assessment and executive compensation and is comprised of the chairs from both the Board of Directors and the Governance Committee.

## Responsibilities

The committee has the following specific responsibilities:

- Acts with full authority of the Board between board meetings, subject to statutory and board-imposed limitations on committee action.
- Oversees assessment of the president via the Personnel Subcommittee, which: (1) receives executive compensation analysis from the finance committee annually, evaluates, and makes any necessary recommendations to the full executive committee and then the full Board as needed; (2) executes annual assessment of president (including a comprehensive assessment at least every five years) and shares recommendations with the Executive Committee (and then the full Board as needed); and (3) communicates any approved compensatory actions to the designated staff person for implementation. The Personnel Subcommittee may also occasionally be called upon by the president to act as an advisor on personnel matters.
- Helps develop and/or support the institution's strategic plan.
- Acts as a sounding board to the president and serves as a source of ready advice on operating matters.
- Reviews and assists with planning of Board meeting agendas.

# Charter of the Finance Committee

The Finance Committee is a committee established under the Bylaws (Article # Number #) of the institution. This Charter outlines the responsibilities of the committee with respect to the duties of the individual members.

## Purpose

Insert your institution's core purpose here. Sample language can include: The Finance Committee, as authorized by the Board, acts on behalf of the Board to review, analyze, and assess the institution's financial statements and budget, and ensure internal controls and financial policies are followed. The committee presents a financial report to the Board at each meeting, as well as the annual operating budget for review and acceptance at the fall board meeting.

## Committee Membership

Insert your institution's specifics here. Sample language can include: The Finance Committee is made up of at least three board members (one being the treasurer) with the chair of the Board and the president of the institution serving *ex officio* with vote. The chair has the authority to appoint committee members, while the full Board is responsible for assigning a chair of the committee. A staff liaison to the committee acts as the recording secretary.

## Organization

Insert your institution's specifics here. Sample language can include: The Finance Committee meets at least three times a year in advance of each board meeting and as needed to fulfill its responsibilities as described below and report its recommendations to the full Board of Directors. The committee shall keep minutes of the meetings. The chair shall, in consultation with other committee members, set the agenda for and preside at the meetings. The committee shall have direct access to, and complete and open communications with, senior leaders of the institution and may obtain advice and assistance from internal staff.

## Responsibilities

The Finance Committee's primary role is to provide financial oversight for the institution, including financial planning and reporting, budgeting, and monitoring internal controls and accounting policies. The Finance Committee works in collaboration with two other committees of the board – the Audit Committee and the Investment Committee with the board treasurer acting as the connector of the three, with each committee having distinct responsibilities. The Finance Committee has the following specific responsibilities:

### Financial planning and reporting

- Reviews, approves, and recommends to the Board its acceptance of the annual operating budget.
- Reviews financial statements and presents committee reports to the full Board of Directors at each board meeting.
- Assists the Board with understanding the financial statements and the financial health of the institution.
- Engages in setting long-term goals with funding strategies to achieve them.
- Works with the president and staff to refine and develop useful and readable report formats.
- Leads executive compensation review and makes recommendations to the Personnel Subcommittee of the Executive Committee in advance of yearly budget approval.

**Internal controls and accounting policies**

- Creates, approves, reviews, and updates, when necessary, policies and internal controls that ensure the institution's assets are protected; presents recommendations for acceptance to full Board.
- Ensures internal controls and accounting policies and procedures are compliant. Ensures periodic review of the administration's assessment of such controls for continuous improvement.
- Drafts and/or creates policies related to acceptable reserves, the board's role in financial commitments, and appropriate use of board-designated funds, and presents recommendations for acceptance to the full Board.
- Ensures periodic review of the institution's insurance policy coverage.

# Charter of the Governance Committee

The Governance Committee is a committee established under the Bylaws (Article # Number #) of the institution. This Charter outlines the responsibilities of the committee with respect to the duties of the individual members.

## Purpose

The Governance Committee, as authorized by the Board, acts on its behalf to oversee the board building cycle, which includes, but is not limited to, the recruitment, orientation, education, and evaluation of the Board and board members; board member exit interviews and preservation of institutional history; and compliance with institutional policies and guidelines, while ensuring the health and effective functioning of the full Board.

## Committee Membership

The Governance Committee is made up of at least three board members with the chair of the Board and the president serving as *ex officio* with vote. The full Board is responsible for assigning a chair of the committee, while the chair of the Board has the authority to appoint committee members. A staff liaison to the committee acts as the recording secretary.

## Organization

The Governance Committee meets at least three times annually in advance of each board meeting, and as needed to fulfil its responsibilities and report its recommendations to the full Board. The committee shall keep minutes of the meetings. The chair, in consultation with committee members, will set the agenda for and preside at committee meetings. The Governance Committee shall have direct access to, and complete and open communications with, senior leaders of the institution, and may obtain advice and assistance from internal staff.

## Responsibilities

The Governance Committee models a value-based culture with responsibilities including:

- Identifies new board members for recruitment and submission of recommendations to the board. This process includes review of the board matrix to address diversity and inclusion, while attempting to represent the institution's stakeholders.
- Implements interviews for exiting board members to preserve institutional history and understand board member experiences.
- Conducts new board member orientation.
- Oversees regular board evaluation and assessment, including post-board meeting surveys and comprehensive evaluations.
- Supports and encourages opportunities for board education and development.
- Reviews and ensures compliance of the organization's internal policies and corporate documents (bylaws, disclosures, ethics, handbook, etc.), including a legal review every three years - approval and recommendations for acceptance will be submitted to the full Board.

# Charter of the Investment Committee

The Investment Committee is a standing committee of the Board. This Charter outlines the responsibilities of the committee concerning the duties of the individual members.

## Purpose

Insert your institution's core purpose here. Sample language can include: The Board of Directors authorizes the Investment Committee to act on behalf of the Board to review and report on investments of the institution. The institution is the fiduciary of the portfolios with respect to all responsibilities; the members will discharge their duties solely on behalf of the institution's mission.

## Committee Membership

Insert your institution's specifics here. Sample language can include: The Investment Committee shall consist of at least two board members (including the treasurer) with the chair of the Board and presiding officer of the institution serving *ex officio* with vote. The Investment Committee shall be chaired by the treasurer of the Board. The committee will include a staff liaison who will act as the recording secretary. The chair of the Board has the authority to appoint committee members.

## Organization

Insert your institution's specifics here. Sample language can include: The Investment Committee shall meet at least three times a year in advance of each board meeting and as needed to fulfill its responsibilities as described below and report its recommendations to the full Board of Directors. The committee shall keep minutes of the meetings. The chair shall, in consultation with other committee members, set the agenda for and preside at the meetings. The committee shall have direct access to, and complete and open communications with, senior leaders of the institution and may obtain advice and assistance from internal staff.

## Responsibilities

The investment committee shall have the following specific responsibilities:

- Understands the institution's investment goals for the various portfolios, and how the objectives support the mission of the school.
- Adopts, periodically reviews, and revises the Investment Policy Statement (IPS) and governs the duties as outlined in the IPS.
- Monitors the performance of investment funds and investment advisors/managers in accordance with the IPS, including meeting with the investment advisor annually.
- Retains or replaces investment advisors/managers for the portfolios.
- Reviews all fees incurred by or on behalf of the portfolios for reasonableness.