



## **Board of Trustees: Financial Affairs Committee Charter**

### **Purpose:**

The Financial Affairs Committee oversees the fiscal stability and long-term economic health of the University. This committee monitors the University's financial operations, debt level, and investment performance; requires the maintenance of accurate and complete financial records; and maintains open lines of communication with the board about the University's financial condition.

### **Staff Officers:**

The Vice President for Finance and Administration and Treasurer of the University and the Vice President for Operations shall serve as staff officers of this committee. The Secretary of the University and General Counsel will assist, as needed.

### **Meetings:**

The committee shall meet at least three (3) times during the year, in conjunction with the regularly scheduled Board meetings. Generally, these meetings will occur the day before the regular Board meeting.

### **Agenda, Minutes and Reports:**

The staff officers will be responsible for developing agendas and materials for the board, in collaboration with the chair of the committee. Minutes of all meetings shall be prepared by the Staff Officer. The minutes shall be approved by the committee at the following meeting. Minutes will also be sent, once approved, to the Executive Committee of the Board. The Chair will make regular reports on Committee actions at the following Board meeting.

### **Responsibilities:**

- Assure that there is an up-to-date financial plan for the University, projected at least three (3) years ahead and based on institutional priorities.
- Ensure that annual operating and capital budget policies and procedures are in place.
- Review annual operating and capital budgets for the University as prepared by the Administration, and to present the same with any recommendations for changes to the Board of Trustees, to review the current year's financial operation and results, and to consider all non-budgeted requests for approval of expenditures or the incurring of obligations before presentation to the Board of Trustees.

- Recommend to the Board of Trustees such action as it may deem advisable to improve the financial situation of the University including procurement policies and procedures, insurance underwriting, and the retention of legal counsel and fiscal consultants.
- Perform those duties assigned to it under the *Debt Management Policy*.
- Establish policies and procedures with respect to investment and reinvestment of all funds of the University and to have general oversight of the investments of the University.
- Study and recommend to the Board a master campus plan to reflect educational goals and financial needs and projections as coordinated with appropriate Board committees.
- Evaluate use of land and facilities, and to recommend appropriate action to the Board.
- Oversee authorized plant construction and physical improvements, and to make recommendations regarding campus planners, architects, plant consultants and contractors.
- Establish and approve the Pension Subcommittee Charter and/or any amendments thereto.
- Oversee the Pension Subcommittee, which is responsible for the investment and oversight of the assets of the retirement or pension plans (“Plans”) of Marywood.
- Delegate certain Plan investment responsibilities to the Pension Subcommittee, and retain the responsibility to oversee the prudence of the actions of the Pension Plan Subcommittee in connection with such responsibilities.
- Determine the composition of the Pension Subcommittee’s membership.
- Select the Investment Advisory Consultant, Plan trustee(s), and Plan recordkeeper(s).
- Report to the Board of Trustees of Marywood University on actions taken with respect to the Plan’s investment options.

### **History:**

11/10/2018 – The Board of Trustees approved amending the Bylaws by removing the purpose, responsibilities, and information about each of the Board of Trustees’ Committees and creating a Committee Charter for each of them.

02/11/2023 -The Board of Trustees approved revisions to the Charter upon recommendation of the Financial Affairs and Audit Committees. The revisions included the addition of the Vice President of Operations as a staff officer, performance of duties assigned under the *Debt Management Policy*, establish and approve the Pension Subcommittee Charter and the oversight of the Pension Subcommittee.