

44 **IV. Duties and Responsibilities**

- 45 • Review the Foundation's finances and policies and make recommendations to the Board as
46 appropriate. Review and monitor the Foundation's income and expenditures, and report to
47 the Board on the Foundation's financial stability.
48 • Ensure preparation of accurate, timely, and meaningful financial statements.
49 • Consult with the independent auditor annually and review the Annual Audit Report.
50 • Review bids, interview, and recommend to the Board the selection of the external auditor
51 every three years.
52 • Review and monitor the Foundation's investment portfolio and report to the Board on
53 compliance and performance of the investments.
54 • Recommend changes to the investment strategy and the Investment Policy as appropriate.
55 Review bids, interview, and recommend to the Board the selection of one or more investment
56 consultants every three years.

57
58
59 **V. Meetings**

60 The Committee meets in person or by conference call as needed but no less than twice a year to:
61 1) discuss the Foundation's overall financial standing and approve a draft annual budget for the
62 Board's review and adoption; 2) receive and discuss with the external auditor the Annual Audit
63 Report; and 3) monitor and evaluate investment performance with the investment consultant(s).

64
65 *Adopted by the SAA Foundation Board of Directors on March 19, 2013*
66

67
68 **Moved:** Duffy
69 **Seconded:** McCrea
70 TABLED

71
72 *Because Primer did not have the document, Board members voted to table the motion until such*
73 *time as he could review it. On the motion to table: Aye: Martin, McCrea, Primer, Russell,*
74 *Summers, Tousey, Trinkaus-Randall; Nay: Duffy; Abstain: Bell-Russel; Absent: Dooley.*
75 *PASSED.*
76

77 Eaton led a discussion about the value of having an active Development Committee. (Prior to
78 incorporation as a separate 501(c)(3) organization, the Special Funds/Foundation Board had
79 created a Development Committee.) All agreed that having a Development Committee is critical
80 to the growth of the Foundation. The staff will review the current description and forward a
81 revised draft for consideration via online discussion and vote.
82

83 The Board then returned to the matter of the proposed Finance Committee charge. Dooley
84 proposed and Duffy accepted a friendly amendment to insert "Board" between "Foundation" and
85 "members" in line 2 under II. Size, Composition, Selection, and Length of Terms.
86

87 **Moved:** Duffy
88 **Second:** Trinkaus-Randall
89 PASSED (unanimous)
90

91 The Board then discussed various issues related to determining who would serve on the Finance
92 Committee (e.g., election if more than one volunteer). Duffy suggested that this subject be
93 discussed again during the next Board call.

94

95 Martin asked if the Foundation would be using the same auditor and portfolio manager as SAA
96 and whether the auditor would be providing a snapshot of the Foundation, noting that this is
97 common practice in other organizations and that it works well. Jurczak answered in the
98 affirmative.

99

100 As a new Board member, Russell asked for a brief summary of the group's vision for the
101 Foundation. Several members responded with their ideas, including the need to become more
102 active in developing new programs, broadening the donor base, considering establishing a
103 planned giving program, finding ways in which to increase loyalty to the Foundation, and
104 implementing a more robust annual campaign that goes beyond solicitation to report out on
105 SAAF and SAA accomplishments.

106

107 The call ended at 2:44 pm.