

	FMCA POLICIES AND PROCEDURES	INDEX NO. 4005	APPROVAL LEVEL GB
	SUBJECT Finance Committee Responsibilities	EFFECTIVE 8/12	SUPERSEDES 7/08
	SPECIAL DISTRIBUTION Finance Committee		

POLICY

The Finance Committee, chaired by the National Treasurer, serves as the financial advisor to the President, Executive Board, and national office staff.

PROCEDURE

The Finance Committee shall:

1. Take cognizance of all the financial affairs of FMCA, making recommendations to the President and Executive Board.
2. Serve as a board of review for all budgets prepared by the Chief Executive Officer (CEO), and recommend changes prior to submission of such budgets to the President and Executive Board for approval prior to adoption by the Governing Board.
3. Serve as the review authority for the CEO's total budget for wages and salaries of national office staff.
4. Interview and recommend investment manager(s) to the Executive Board.
5. Review performance reports generated by the investment manager(s) to assure continued relevance of the guidelines, objectives, financial status, and capital markets expectations as established in the statement of investment policy.
6. Evaluate the investment portfolio and the investment manager(s) in accordance with FMCA Policies and Procedures #2012, Statement of Investment Policy.
7. Serve on the Audit Committee as defined in FMCA Policies and Procedures #4013, Audit Committee.