

VERMONT STATE COLLEGES SYSTEM

FINANCE AND FACILITIES COMMITTEE OF THE BOARD OF TRUSTEES

COMMITTEE RESOLUTION 2019-010

Creation of a Financial Services Subcommittee of the Finance & Facilities Committee

- WHEREAS, The areas of responsibility of the Finance & Facilities Committee of the Board of Trustees include recurring oversight of cash and investments, the endowment, debt management and related financial services; and
- WHEREAS, Oversight of the aforementioned financial services often entails a working knowledge of specialized topics including but not limited to banking services, institutional asset management, financial markets, and debt instruments, the reviews of which would be prohibitively time consuming if conducted during the Committee's regular meetings; and
- WHEREAS, Article IV, Section 7 of the Vermont State Colleges By-Laws states that "Unless prohibited by the resolution establishing the Committee, any Committee may establish one or more subcommittees by majority vote of voting Committee members," and no such prohibition exists for the Committee; therefore, be it
- RESOLVED, That the Committee hereby establishes a Financial Services Subcommittee consisting of three (3) Committee members, selected by the Committee Chair, which Subcommittee shall be charged with oversight of financial services including those generally governed by Policy 404, Cash and Investment Management; Policy 430, Endowment Investment and Spending Policy; and Policy 433, Debt Management; and be it further
- RESOLVED, That the Subcommittee shall report its activities to the Committee at least twice annually, or more frequently as needed.

Approved: October 21, 2019

---

J. Churchill Hindes, Chair of the Finance and Facilities Committee