



Society of Women Engineers FY20 Senate Motion Submission Form

Date:	2/24/2020	Item #: S-2003
Title:	Reserve Fund Document Inclusion of Investment Committee	
Description:	Approve Revisions to the Reserve Fund Document to transition fund administration to a newly chartered Investment Committee.	
Motion Maker:	Anna Sparks	Second: Kristine Barnes

DISCUSSION PRO

SWE stands to benefit both financially and from management and volunteer hours by combining the operating and reserve fund portfolios. The Board of Directors, Board of Trustees, and staff worked together on a joint Request for Proposal to realize these savings. An Investment Committee was chartered by the Board of Directors and is made up of members from the Board of Directors (Treasurer & President-Elect), staff (Executive Director and CFO), and 2 members of the Board of Trustees (selected by the BOT).

A team made up of members from the Senate, Board of Directors, Board of Trustees, and the Finance Committee reviewed the Reserve Fund Document and agreed upon the recommended changes proposed in order to move fund administration responsibility to the Investment Committee.

DISCUSSION CON

Because of the different entities involved in the approving the various pieces of this shift, items are being worked in parallel. The final step in completing this transition will be for the Board of Directors to approve the Investment Committee procedure. The document is in draft form and the initial version will be brought to the Board of Directors for a vote at BOD 3 on March 14, 2020. This first version will reference the existing investment policy statements for the operating funds (approved by the BOD in FY16) and the reserve fund (approved by the BOT in FY18) until the Investment Committee has the opportunity to review and bring together in the single procedure document which will then be brought to the Board of Directors for approval.

BUDGET IMPACT

Projected savings to SWE for pooled investments is \$12,800 annually. An additional \$6,000 in annual savings for SWE-EFI (Society of Women Engineers Endowment Fund Inc.) is also expected.

STAFF RECOMMENDATION

Staff supports.