



FINANCIAL SUSTAINABILITY COMMITTEE 2022 CHARTER

The National Association of State Procurement Officials (NASPO) shall have a Financial Sustainability Committee with the composition, oversight responsibility, authority and duties described below.

STRATEGIC ALIGNMENT & AREA OF RESPONSIBILITY

The Financial Sustainability committee will assist the Board of Directors in fulfilling oversight responsibilities specific to long-term financial planning and alignment to NASPO's Strategic Plan, completion and adherence to the annual budget, reviewing the internal financial statements, and maintaining the organization's investments and investment policy, with the goal of ensuring the long-term financial sustainability of the association. The committee will be accountable to the NASPO Board of Directors.

COMPOSITION

The committee shall be chaired by the NASPO Secretary/Treasurer and shall be comprised of no fewer than three and no more than seven voting members, who may or may not be members of the NASPO Board of Directors. Committee members shall be appointed by the NASPO President and selected due to their expertise, interest and/or relevance to the duties and responsibilities of the committee. It shall be comprised of up to seven voting and two non-voting ex officio members, as described below, plus any additional voting or non-voting members as may be appointed by the co-chairs. The NASPO Chief Executive Officer and the Chief Financial Officer shall serve in an advisory capacity as non-voting, ex officio members.

LEADERSHIP

The chair shall be the NASPO Secretary/Treasurer, and the Vice Chair is appointed by the President.
2022 Chair: Kelly Sanders
2022 Vice-chair: George Schutter

MEETINGS

The committee shall meet as often as it determines, recommended to be no less than four times each year, either in person or by conference call. The committee shall maintain written minutes of meetings, which will be presented to the NASPO Board of Directors as requested.

SPECIFIC DUTIES

- Understand the investment strategies articulated through the Investment Policy Statement.
- Recommend any additional financial contributions necessary to support investment goals.
- Authorize the selection and/or replacement of independent investment advisors and managers.
- Receive reports and monitor the performance of investments and investment advisors and managers in accordance with the Investment Policy Statement.
- Ensure adherence by investment advisors and managers to the Investment Policy Statement.
- Resolve all questions of interpretation of policy and adherence to policy.

- Review the Investment Policy Statement on at least an annual basis and recommend any necessary amendments, additions or adjustments to the NASPO Board of Directors.
- Provide analysis and guidance regarding other shared financial matters as may be assigned by the NASPO Board of Directors and the NASPO ValuePoint Management Board.
- Review Monthly or Quarterly Financials as determined by the chair for comment.
- Monitor adherence to the budget and the strategic plan.
- Review and advise on the preparation of the annual budget.
- Create and approve any relevant financial policies that help ensure the assets of the organization are protected.
- Monitor adherence to the financial policies set by the organization.

MODIFICATION

This charter shall remain valid until the NASPO Board of Directors deems necessary to amend it by vote of the Board. Annual renewal is not required.