

## **Osher Lifelong Learning Institute at University of Cincinnati**

### **Budget and Finance Committee Standing Rules**

The Budget and Finance Committee (the “Committee”) reports to, and is responsible to, the OLLI Board of Trustees. Membership of the Committee will consist of the Committee Chair, Committee Vice Chair, the Program Director, and 2 to 4 additional members approved by the Chair.

The Committee will meet no less than six times per year. The basic meeting schedule includes one meeting each quarter and two semi-annual review meetings with the investment managers. All meetings are open to any Board of Trustees member.

The following are the basic responsibilities of the Committee:

- Prepare and present to the Board of Trustees no later than April of the fiscal year, an annual operating budget for approval.
- Review pricing levels and structures to ensure adequate cash flow.
- Make recommendations to the Board of Trustees on proposed actions to meet budget projections.
- Maintain a budget surplus of at least \$50,000.
- Assist standing committees on budget matters as requested.
- In accordance with the Investment Policy Statement, review and oversee the management of the Osher Account of the University of Cincinnati Foundation and the Osher Lifelong Learning Institute (Osher) and the Osher-Friends Account of the UC Foundation (Friends) accounts.
- Provide quarterly reports to the Board of Trustees on investment accounts and budget performance.
- During the semiannual meetings with the investment managers, review performance, asset allocation, and investment strategies of the Osher and Friends accounts.
- Recommend to the Board of Trustees changes on investment strategy and asset allocation of each account as required.
- Ensure that the mandatory distribution (typically 5% of Osher account value) is allocated to the operating budget each year on July 1.
- Maintain an objective of 5% annual return on the Osher account.
- Ensure prompt notification of any unusual deviations in performance to the Board of Trustees.

Changes to the Budget and Finance Standing Rules must be approved by a majority vote of the Committee members present at a meeting.

Revised March 2021