



**WHEREAS**, the Ohio Water Environment Association (OWEA) is a 501(c)(3) Organization and a Member Association (MA) of the Water Environment Federation (WEF); and

**WHEREAS**, OWEA relies upon its financial resources, records, staff, and other resources to provide service to its members; and

**WHEREAS**, OWEA applies principals of sound fiduciary responsibility for the welfare of the organization and its members to ensure that financial resources are managed in a responsible manner; and

**WHEREAS**, OWEA Executive Committee (EC) solicited professional services from qualified investment firms to develop an Investment Policy which was approved by the OWEA EC during 2005.

**THEREFORE**, OWEA has adopted the following policy and procedure:

### **POLICY AND PROCEDURE**

- I. The OWEA EC has ultimate responsibility to establish financial polices, including investment strategies, for the OWEA. Those strategies shall be in accordance with the current approved Investment Policy for the organization. The Investment Policy will be managed by the Secretary/Treasurer with oversight and input from the Finance Committee. If the Finance Committee is not active, or maintains its status as an Ad-Hoc Committee, the responsibility shall fall back to the EC.
- II. The Finance Committee or designee shall conduct an annual investment/financial account review meeting with all appropriate financial institutions to review status of accounts. The Finance Committee will provide report to OWEA EC. It is recommended that this review be conducted, shortly after OWEA's Annual Conference and prior to the first EC meeting. The recommendations shall be presented to the EC no later than the second EC meeting of each conference year.
- III. The Executive Administrator (EA) shall make available on a monthly basis, or as needed, all financial institution reports pertaining to investments to the Secretary/Treasure and Finance Committee as requested.
- IV. The Finance Committee shall review the financial institution reports pertaining to investments on a quarterly basis or as the situation may require.
- V. The EA, with the approval of the Secretary/Treasurer, shall have the authority to determine account balances for all financial institution accounts, including investments accounts. The EA shall also have the authority to transfer funds between financial accounts. These procedures shall be implemented to maximize rate of return on all accounts.