



Governance Process	ENDs
Board – CEO Delegation	Executive Limitations

JACKSON COLLEGE BOARD OF TRUSTEES POLICY

Policy Type: EXECUTIVE LIMITATIONS

Policy Title: Investments

Policy Number: EL 06

Date Adopted: 11.11.19

Version: 3.0

Date Last Reviewed: 04.15.24

Responsible Party: Chief Governance Officer

Reviewing Committee: Chairperson Crist,
Trustee Thomas
Trustee Heins

EXECUTIVE LIMITATIONS STATEMENT:

The CEO shall not permit investments that are inconsistent with federal, state or local laws, nor to be managed in a way that is inconsistent with the primary investment objectives of capital preservation and reasonably assured revenue growth.

Further, without limiting the scope of the above statement by the following list, the CEO shall not:

1. Permit investments, or other alternatives for generating a return on cash, to be managed without the active involvement of well-qualified investment advisors with a proven track record, and who are independent of any investment fund.
 - 1.1. Permit the advisor to take title to any assets.
 - 1.2. Permit the advisor to withdraw any funds from the accounts except to cover payment of previously agreed-to fees, or at the specific direction of the College's Chief Financial Officer or CEO.
2. Permit investments that are insufficiently liquid to meet the organization's anticipated expenditures without incurring penalties.
3. Permit the investment of cash accounts (or operating capital) in anything other than what is defined in the Community College Act section 389.142 as being permitted by a Michigan community college.

Date Of Change	Version	Description of Change	Responsible Party
11.11.19	1.0	First release following Policy Governance consulting work.	Chief of Staff
5.9.22	1.0	Regular Review - Approved	CEO
4.10.23	2.0	Minor clarifying edits.	CEO
4.15.24	3.0	Regular Review – minor clarifying edits.	CGO