



BOARD OF TRUSTEES POLICY

Policy Type: Executive Limitations

Policy Title: Investments

Policy Number: EL-06

Date Adopted: 11/11/19

Version: 1.0

Date Last Reviewed: 11/11/19

Office Responsible: President's

Reviewing Committee: Board of Trustees

Governance Process	Ends
Board-President Delegation	Executive Limitations

The President shall not permit investments that are inconsistent with state law, nor to be managed in a way that is inconsistent with the primary objectives of capital preservation and reasonable growth.

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

1. Permit investments to be managed without the active involvement of well-qualified investment advisors with a proven track record, 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 fees, or at the organization's specific direction.
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 high interest savings or FDIC Insured/Repurchase Agreements.

Date Of Change	Version	Description of Change	Responsible Party
11.11.19	1.0	First release following Policy Governance consulting work.	Chief of Staff