



Policy

Policy Title: Investments **Number:** B3008
Policy Type: Board - Executive Limitations
Responsible: Vice President of Finance & College Operations
Related Policies: [B2001](#), [B2002](#), [B2203](#), [B3005](#), [B3006](#), [B3007](#), [B3009](#)
Linked Procedures: None
Related Laws: [ILCS 805/3-20](#) [30 ILCS 235/](#)
Related Standards: Government Finance Officers Association (GFOA)
HLC Criterion: 2A & 5B

Policy Statement

The Board has a fiduciary responsibility to utilize, maintain, and protect College assets. As such, the Board directs the President to implement policies, rules, guidelines, procedures, and practices to assist the Board with this responsibility. Further, the Board directs the President to ensure the College's investments are used in ways that support the College's mission and achieve the Board's Strategic Outcomes.

Finally, without limiting the scope of the above statements by the following list, the President shall not:

1. 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.
2. 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.
 - a. Permit the advisor to take title to any assets.
 - b. 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.
3. Permit investments that are insufficiently liquid to meet College's anticipated expenditures without incurring penalties.
4. Permit the investment of cash accounts (or operating capital) in anything other than allowed by the Illinois Public Funds Invest Act (30 ILCS 235/) and section 20 of the Illinois Community College Act (110 ILCS 805/).
5. Fail to submit a quarterly finance and investment monitoring report that addresses factors related to investments of the College.

Change Log

Date of Change	Description of Change	Governance Unit
03-07-22	Initial Adoption	Board of Trustees

05-18-23	Reviewed, Statute Language Changes	Board of Trustees
06-15-23	Minor grammatical edits; Added monitoring expectations	Board of Trustees