



## FCC BOARD OF TRUSTEES POLICY

**Policy Type:** Executive Limitations

**Policy Title:** Investments

**Policy Number:** EL-10

**Date Adopted:** 6.4.2024

**Version:** 1.0

**Date Last Reviewed:** 6.4.2024

**Office Responsible:** President's Office

**Reviewing Committee:** Board of Trustees

The President 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 President shall not:

1. Permit investments 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 President.
2. Permit investments that are insufficiently liquid to meet the organization's anticipated expenditures without incurring penalties.
3. Permit borrowing money for the sole purposes of investment.
4. Permit the investment of cash accounts (or operating capital) in anything other than those which comply with the applicable sections of the State Finance and Procurement Article of the Maryland Code.

<b>Date Of Change</b>	<b>Version</b>	<b>Description of Change</b>	<b>Responsible Party</b>
6.4.2024	1.0	First release following Policy Governance consulting work.	President