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INVESTMENT PROCEDURES/INVESTMENT DISBURSEMENTS (PROCEDURE)

1. The Investment Firm/Firms have custodial responsibility of the investments.

2. The President is delegated by the Board of Trustees to authorize investments with the investment officer/officers. For large equity investments, the President may utilize an internal investment committee with no fewer than ~~three~~four members that shall include the President and Vice-President for Business, ~~and a third member~~Vice President of Instruction, and the Director of Development. Additional member's may be added as agreed to by the President and Vice-President for Business. A minimum of two external members may be added at the President's discretion. External members must have strong expertise investment strategies and follow the approved Board of Trustees investment strategies. The two external members will be ex-officio members with no voting authority. Depending on availability of funds, External members will receive a stipend per meeting and mileage for services if applicable.

3. ~~Written notices of purchases and sales are mailed by the Investment Firm/Firms to the college and opened by the Vice-President for Business.~~The President may convene a meeting of the internal investment committee in the event of a needed action between regularly scheduled full committee meetings to address issues that may arise that require an immediate decision. That action will then be presented to the full committee at the next scheduled meeting for consideration of concurrence or moderation in the minutes.

~~3.~~4. The President and Vice President of Business may seek outside accounting firms. Outside accounting review and prepare monthly investment reports for the college through the Investment firm/firms online portal. They are filed and matched to the statements at year end when the Vice-President completes a review of the investment summary reports.

~~4.~~5. Monthly Investment statements are received by the President and given to the Business office who updated the excel work paper that tracks all investment activity. The Business Office will prepare a monthly spreadsheet of investment activity and adjustments of investment activity are posted to the records at that time.

~~5.~~6. The President directs the Investment Firm/Firms to make disbursement from the Endowment funds to support faculty salaries, maintenance, and scholarships. Disbursements from the endowments by check are sent to the College President and then turned over to the Business Office for deposit into the college's checking account. Wire transfers by Investment Firms are deposited in the college's checking accounts.