

TEMPLE BETH EMETH BOARD OF TRUSTEES

INVESTMENT POLICY

Purpose

The purpose of this policy is to set guidelines related to the investment of funds for the purpose of safeguarding and growth.

Investment Fund Management

Temple Beth Emeth ("TBE") [endowment](#) investments are managed by external investment managers [used](#) by the Jewish Community Foundation of Greater Ann Arbor (referred to herein as the "Foundation"). Therefore, all investment decisions will be subject to the established Foundation Investment Policy and manager guidelines. The Foundation shall invest and reinvest the assets of the Fund consistent with the Foundation's regularly adopted investment policy. The assets of the Fund shall be co-mingled with the other assets held by the Foundation for investment purposes, but the Fund shall be held in a custodial capacity for TBE and shall be accounted for accordingly.

[For investment funds not managed by the Foundation, the intention is to maximize the interest on the funds while ensuring liquidity to cover operational and unexpected expenses. These funds are professionally managed and the use of these funds are determined by the Finance Committee and the Board of Trustees.](#)

The goal of the Finance Committee managing TBE funds is to invest prudently, working with a professional advisor. TBE recognizes that risk and volatility are present to some degree with all types of investments. However, high levels of risk are minimized through a well-diversified portfolio at the total fund level.

Spending Policy

It is the policy of the TBE Board of Trustees for its investments to distribute annually a percentage portion to help support near-term operating requirements. The amount available each fiscal year will be determined using the Spending Policy of the Foundation agreement.

Fund Management

On a quarterly basis, the Finance Committee [or a designated Investment Committee](#) will review the investment [portfolio](#) of TBE. This review will include a recap of all investments. Recommendations will be reported to the TBE Board of Trustees.