



PROCEDURES FOR GOVERNANCE OF THE PUBLIC INTEREST INVESTMENT ADVISORY COMMITTEE

To facilitate the Board of Trustees Statement on Investment Responsibility Regarding Separately Invested Endowment Funds, the Trustees have established the Public Interest Investment Advisory Committee (PIIAC or Committee). Under the direction of the Trustees, the Committee on Investments has given PIIAC the charge of accepting proposals from members of the community (students, faculty, staff, or alumni), and performing a review and analysis thereof. The Committee on Investments has further specified the following procedures for the governance of PIIAC:

Committee Membership

1. PIIAC members will be selected jointly by the University Provost and the Executive Vice President for Finance and Administration.
2. The Committee shall be led by a Chair, who shall be selected jointly by the University Provost and the Executive Vice President for Finance and Administration.
3. Members will serve three-year terms. Upon expiration of a member's term, the member is eligible for reappointment by the University Provost and the Executive Vice President for Finance and Administration.
4. If a member departs or graduates from the University or resigns from the Committee during the pendency of his or her term, the Chair shall inform the University Provost and Executive Vice President for Finance and Administration and request that a replacement member be nominated to serve a new three-year term.

Process for Review of Proposals

1. The Committee should develop and publicize procedures for submitting proposals and clearly delineate standards for those proposals consistent with the guidance provided in the Procedures for Implementing the Trustee Statement on Investment Responsibility Regarding Separately Invested Endowment Funds.
2. The Committee should insure adequate review of the proposals prior to final vote. This review may include requesting additional information from the individual or group submitting the proposal and/or other individuals or groups who may have relevant knowledge, information, or opinions. The Committee is under no



obligation to request additional information regarding proposals with clear deficiencies.

3. Each proposal should receive a timely final vote. The date and time of the final vote will be clearly communicated with reasonable notice by the Chair. A quorum of the Committee is required to be present (in person or via teleconference) for final consideration of a proposal. A quorum is defined as a majority of the Committee's membership.
4. The Committee may decline to move forward with a proposal, or refer it to a Subcommittee of the Committee on Investments, with a recommendation as appropriate.



5. Voting on all decisions will require a majority vote made while a quorum of the Committee is present (in person or via teleconference).
6. For proposals that are referred to a Subcommittee of the Committee on Investments, the Committee may elect to draft and issue written findings or explanations. If the Committee declines to move forward, a summary of the reason or reasons may be provided.
7. The Committee shall inform the University community of its decisions by posting on a public website the outcome of its decisions.

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