

Observers at University Retirement Plan Investment Committee

Designation of Observers and Invitation

1. Each of the T-FSC, C-FSC, and AMC shall nominate one representative as its observer at meetings of the University Retirement Plan Investment Committee (the “Committee”) for one academic year.
2. A representative may be nominated for additional one year terms.
3. The University will invite the designated representatives to observe and participate as described more fully below for a portion of each meeting of the Committee.
4. The University reserves the right to rescind the invitation of a particular individual and request the nomination of a different individual.

Agenda and Participation

1. The representatives will attend only the portion of the Committee’s agenda pertaining to due diligence of investment managers and fund options, specifically:
 - Discussion of investment performance,
 - Suitability of investment options for plan participants,
 - Committee deliberations and decisions regarding placing funds on or off a “watch list”, and,
 - Committee deliberations and decisions regarding eliminating or adding fund selections, and “mapping” of eliminated fund selections to alternative fund selections.
2. During the course of the deliberations, the representatives may ask questions and offer opinions regarding the issues discussed, subject to the Committee Chair’s discretion regarding the conduct of the meeting.
3. Representatives will not vote on the matters being deliberated.
4. The representatives will be permitted to review copies of due diligence materials during the Committee meeting, but will not be permitted to make or retain copies of the materials.
5. The representatives will not be permitted to observe or attend Committee deliberation or action on any other agenda items.

Confidentiality

1. Information reviewed and actions taken by the Committee pursuant to its due diligence discussions may only be disseminated by the University pursuant to compliance and legal requirements.
2. To assure that such requirements are met representatives, (like the Committee members) will not be permitted to disseminate publicly specific information or actions of the Committee, actions proposed or taken with regard to investment options, or statements made, votes, or opinions expressed by individual Committee members.
3. Representatives may disseminate publicly their observations regarding the Committee’s process and the general nature of the considerations taken into account in the Committee’s deliberations or actions.