

Alternative Investment Committee

Procedural Rules

- **Number of Committees:** Three: Private Equity Committee; Hedge Fund Committee; Real Estate Committee.
- **Makeup of Each Committee:** Each alternative investment committee shall consist of six members. Two members of the committee will be the Executive Director and the Chief Financial Officer. Also serving on each committee will be three trustees. The sixth member of each committee shall be an investment officer of the Investment Management Board as appointed by the Executive Director.
- **Term:** The Executive Director and Chief Financial Officer will serve by virtue of their office. The trustees and investment officers shall each serve until their respective successor is identified and appointed.
- **Time of Meetings:** The meeting shall be called by the Executive Director as necessary.
- **Notice:** Meetings shall be noticed as far in advance as reasonably possible. Notice will be filed with the Secretary of State. All trustees, representatives and committee members shall be notified of any meeting contemporaneously with notice to the committee members.
- **Quorum:** A quorum will be established if four or more members of the committee are present, either in person or by telephonic means.
- **A Majority Vote:** A majority of those members of the committee present, but under no circumstances less than four, shall vote in the affirmative to constitute an act of the committee.
- **Reports of the Committee:** The committee shall distribute to the rest of the trustees, representatives and committee members a report of any action to invest within five business days of the date the final commitment documents are signed. Any dissenting opinions shall be explained in the report.