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PATIENT-CENTERED OUTCOMES RESEARCH INSTITUTE

Board of Governors Meeting via Teleconference / Webinar

Tuesday, January 10, 2017

12:00 pm – 1:00 pm ET

Board Members Present:

Grayson Norquist, MD, MSPH, *Chairperson*; Kerry Barnett, JD, *Vice Chairperson;* Debra Barksdale, PhD, RN; Larry Becker; Allen Douma, MD; Alicia Fernandez, MD; Christine Goertz, DC, PhD; Leah Hole-Marshall, JD; Russell Howerton, MD; Gail Hunt; Harlan Krumholz, MD, SM; Sharon Levine, MD; Barbara McNeil, MD, PhD; Kathleen Troeger, MPH; Robert Zwolak, MD, PhD

Board Members Absent:

Andrew Bindman, MD; Francis Collins, MD, PhD; Robert Jesse, MD, PhD; Richard Kuntz, MD, MSc; Freda Lewis-Hall, MD; Ellen Sigal, PhD

Minutes

Agenda Item	**Related Minutes**
Call to Order, Roll Call, and Welcome - *Grayson Norquist, MD, MSPH, Chairperson* and *Joe Selby, MD, MPH, Executive Director*	Dr. Norquist chaired and opened the meeting, welcomed all to the meeting of the PCORI Board of Governors and read the Chair Statement on Conflict of Interest.
Consider for Approval: Minutes of the December 13, 2016 Board Meeting - *Grayson Norquist, MD, MSPH*	The following motion was made by Russell Howerton and seconded by Sharon Levine: **Motion:** Approve the minutes of the December 13, 2016 Board of Governors meeting. *Approved by a majority vote of the Board by voice vote (no opposed; no abstentions)*
Consider for Approval: PCORI Funds Management: Resolutions Relating to Funds Management, including Resolutions Relating to: Financial and Banking Authorizations; Investment Policy; and Charter of the Finance and Administration Committee - *Lawrence Becker, Chair, Finance and Administration Committee; Regina Yan, Chief Operating Officer; Mary Hennessey, General Counsel*	Larry Becker introduced the agenda item on the PCORI Funds Management plan which was addressed at the December 13, 2016 Board meeting. PCORI plans to draw down the entire PCORI portion of the PCOR Trust Fund each year through the last allotment of the Trust Fund in 2019 as the funds are available so that PCORI meets its financial obligations to its awardees and to allow PCORI to manage uncertainties around the viability of the Trust Fund. This will enable PCORI to more closely and efficiently manage its financial commitments. Currently, all the funds in PCORI's portion of the PCOR Trust Fund are committed. He also noted that the funding commitment and drawdown plans have been discussed in PCORI's routine communications with the Government Accountability Office, Department of Treasury, Office of Management and Budget (OMB), and the Congressional Budget Office (CBO) which

	have not raised concerns. Mr. Becker further explained that PCORI staff and the FAC have confirmed with expert external legal counsel that PCORI's drawdown of the PCORI Trust Fund funds to fulfill PCORI's statutory mission and PCORI's receipt of passive interest on the funds are consistent with PCORI's authorizing law. Mr. Becker also noted that PCORI staff have been working with its financial institution and the FAC to develop a funds management plan to ensure PCORI's funds are managed and invested in a secure manner that preserves the principal of the funds and maintains a high level of liquidity to support PCORI's expenditure requirements for its financial obligations to its awardees. He highlighted that to ensure PCORI has the appropriate financial and governance framework in place to implement the funds management plan, the FAC is recommending several resolutions relating to funds management to implement the plan for Board approval, including specific resolutions relating to financial and banking authorizations, an investment policy, and changes to the FAC's charter, which were prepared by PCORI's external counsel in consultation with PCORI staff and the FAC. Mr. Becker indicated that the Resolutions relating to Financial and Banking Authorizations provide specified authorizing officers with the authorities needed to implement the funds management plan through arrangements with financial and banking institutions. The authorizing officers are the Chairperson (Grayson Norquist), Vice Chairperson (Kerry Barnett), President (Executive Director Joe Selby), Treasurer (Chief Operating Officer Regina Yan) and Secretary (General Counsel Mary Hennessey). Mr. Becker indicated that through the Resolutions relating to the Investment Policy, the Board would approve the Investment Policy, which establishes the requirements for the investment of PCORI funds. The Investment Policy requires investment solely in interest-bearing obligations of the United States and other investments of like investment quality and liquidity (which enables investment in money market funds holding only interest bearing obligations of the United States). The Board will have sole authority to approve and amend the Investment Policy. Mr. Becker also indicated that through the Resolutions relating to the Charter of the FAC, the Board will delegate oversight and decision-making authority over funds management to the FAC, which is required to comply with the Board-approved Investment Policy The FAC will continue to report to the Board.

	Regina Yan, PCORI Chief Operating Officer, then provided an overview of the proposed Funds Management Plan. She outlined the key objectives of the Funds Management Plan as the security and preservation of PCORI funds, high levels of liquidity to meet PCORI's expenditure requirements, and the maintenance of PCORI's independence so that PCORI does not hold investments in products or services that are the focus of the research funded by PCORI. She noted that the plan will invest funds above PCORI's immediate cash need for expenditures solely in either U.S. Treasury securities or U.S. Treasury money market funds. The Treasury securities will be held in PCORI's name in a segregated safekeeping account of PCORI's financial institution. Funds in PCORI's operating account above the daily balance will be placed in an automatic sweep investment in a U.S. Treasury-only money market fund to support security and liquidity. Ms. Yan provided an overview of the current internal controls of PCORI and the control processes of its financial institution and the proposed internal controls for the management of PCORI's funds, which had been discussed with the FAC. She noted that PCORI's external auditor had been consulted on controls. She also indicated that a report on PCORI's investments will be part of the reporting to the FAC and to the Board. Mary Hennessey, PCORI General Counsel, then reviewed the proposed resolutions that will confirm that PCORI has the appropriate governance framework in place to implement the plan and provide appropriate oversight of the funds, which include: • Resolutions relating to Funds Management • Resolutions relating to Financial and Banking Authorizations; • Resolutions relating to the Investment Policy; and • Resolutions relating to the Finance and Administration Committee Charter Ms. Hennessey summarized each set of Resolutions and then provided the Board with the specific text of each set of Resolutions. She explained that the Resolutions relating to Funds Management confirm the plan to withdraw PCORI funds from PCOR Trust Fund as the funds are available and hold funds in appropriate financial accounts of PCORI. The Resolutions Relating to Financial and Banking Authorizations replace the financial and banking authorizations that the Board adopted in 2010 in PCORI's early years. These resolutions are updated as appropriate

	to implement the funds management plan, particularly to confirm the authority for the investment of the funds. These resolutions address the authority of specified Authorizing Officers in establishing, maintain and closing financial and banking arrangements and include various authorizations needed to implement various funds related actions under the direction of an Authorizing Officer. Ms. Hennessey explained that under the Resolutions Relating to Investment Policy, the Board will approve the Investment Policy. She noted that the Investment Policy will establish the Board's requirements for the investment of PCORI funds. It requires investment solely in interest-bearing obligations of the United States and other investments of like investment quality and liquidity (which enables investment in money market funds holding only interest bearing obligations of the United States). Additionally, the Board will have the sole responsibility to approve and amend the Investment Policy. Ms. Hennessey explained that under the Resolutions relating to the Charter of the Finance and Administration Committee (FAC), the Board would approve a revised FAC Charter. These resolutions provide that the Board delegates the oversight and decision-making authority over funds management to the FAC, which is required to comply with the Board approved Investment Policy. The FAC Charter will continue to require the FAC to report regularly to the Board. Following the presentation, Grayson Norquist opened the floor to questions. In response to Board member questions regarding the identification of PCORI's Authorized Officers, Mary Hennessey clarified that PCORI's authorizing law makes reference to the Chairperson and Vice Chairperson, and the PCORI Board-approved By-Laws required by the District of Columbia for all non-profits make specific reference to all of the officers identified. Additional questions were raised regarding the estimated monthly cash balance to be maintained in PCORI's operating account in the proposed Funds Management Plan. Regina Yan and Larry Becker clarified that the estimated amount to be maintained in the operating account to meet monthly cash needs is approximately $35 million, which was based on PCORI's FY2017 monthly cash expenditure projections. All funds expended will be within the amount included in the Board-approved annual budget. The following motion was made by Robert Zwolak and seconded by Russell Howerton:

	Motion: That the PCORI Board of Governors approve each of the proposed Resolutions of the Board of Governors of Patient-Centered Outcomes Research Institute relating to Funds Management, including: - The Resolutions Relating to Funds Management; - The Resolutions Relating to Financial and Banking Authorizations; - The Resolutions Relating to Investment Policy, including approving the Investment Policy, ; and - The Resolutions Relating to the Charter of the Finance and Administration Committee (FAC), including approving the revised FAC Charter. *Approved by a majority vote of the voting Board members by roll call (14 in favor; 0 opposed; 0 abstentions and 0 recusals). Harlan Krumholz was not present for this vote.* The text of the specific Resolutions approved is attached as *Exhibit A* to these minutes.
Wrap up and Adjournment - *Grayson Norquist, MD, MSPH*	Meeting ended at 12:36 pm

Minutes were approved by the PCORI Board of Governors 01-24-2017

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PATIENT-CENTERED OUTCOMES RESEARCH INSTITUTE

Exhibit A of Minutes of

Board of Governors Meeting via Teleconference / Webinar

Tuesday, January 10, 2017

RESOLUTIONS OF THE BOARD OF GOVERNORS OF PATIENT-CENTERED OUTCOMES RESEARCH INSTITUTE RELATING TO FUNDS MANAGEMENT

Pursuant to Article IV, Section 4.5 of the Bylaws of Patient-Centered Outcomes Research Institute ("PCORI"), the Board of Governors ("Board") adopts the following resolutions:

WHEREAS, PCORI is funded through the Patient-Centered Outcomes Research Trust Fund ("Trust"), a trust fund that Congress established in the U.S. Department of Treasury through Section 9511 of the Internal Revenue Code of 1986, as amended;

WHEREAS, in accordance with its authorizing statute, charter and mission, PCORI has been withdrawing money from the Trust ("PCORI Funds") as PCORI's estimated payment needs arise and using a commercial bank deposit account as its operating account for the purpose of paying immediate expenses and obligations;

WHEREAS, the Board has determined that it may be prudent to withdraw PCORI Funds from the Trust as such Funds become available and to hold such Funds in appropriate financial accounts of PCORI to enable PCORI to meet its commitments and obligations in accordance with its statutory mission and to exercise close oversight of PCORI Funds;

WHEREAS, the Board has determined that it is advisable to adopt a series of resolutions to confirm appropriate authorities and oversight relating to the holding and monitoring of PCORI Funds, including resolutions relating to banking and financial authorizations, an investment policy, and delegation of authority to an appropriate PCORI Committee of the Board, as set forth more specifically in the resolutions that follow.

NOW THEREFORE, the Board has considered and adopted the following three sets of resolutions: Resolutions Relating to Financial and Banking Authorizations; Resolutions Relating to Investment Policy; and Resolutions Relating to the Finance and Administration Committee Charter, all as set forth below.

Adopted by the Board of Governors on January 10, 2017

RESOLUTIONS OF THE BOARD OF GOVERNORS OF PATIENT-CENTERED OUTCOMES RESEARCH INSTITUTE RELATING TO FINANCIAL AND BANKING AUTHORIZATIONS

WHEREAS, on November 23, 2010, the Board of Governors (the "Board") of the Patient-Centered Outcomes Research Institute ("PCORI") adopted general resolutions related to financial authority, such resolutions being labeled "Resolution c.ii;"

WHEREAS, the Board wishes to replace those 2010 resolutions labeled "Resolution c.ii." with the following resolutions;

WHEREAS, the Board has determined that it is prudent for PCORI to establish banking and other financial accounts to permit the deposit, management, and investment of funds that PCORI withdraws from the Patient-Centered Outcomes Research Trust Fund ("PCORTF") (the "PCORI Funds") to enable PCORI to carry out its statutory responsibilities;

WHEREAS, such banking and financial accounts may include operating accounts, investment accounts, safekeeping accounts, and such other accounts as may be appropriate, from time to time, to enable the deposit, management and investment of PCORI Funds in accordance with PCORI's Investment Policy and to meet PCORI's financial commitments;

NOW THEREFORE BE IT RESOLVED, that Resolution c. ii., dated November 23, 2010, is hereby repealed and replaced in its entirety by the following resolutions, effective for actions taken on and after the date hereof;

FURTHER RESOLVED, that each of the Chairperson, President, Vice Chairperson, Treasurer, and Secretary (the "Authorizing Officers") of PCORI are hereby authorized, in all cases acting jointly with at least one other Authorizing Officer, and subject to appropriate internal controls that reasonably minimize the risk of unauthorized unilateral action, to establish, maintain, and close such banking and financial arrangements as from time to time become necessary, desirable or appropriate to effectuate the purposes and intent of the foregoing resolutions, including all financial resolutions adopted on the same date as these resolutions, and for the expeditious handling and protection of PCORI Funds, including but not limited to operating accounts, investment accounts and safekeeping accounts with reputable financial institutions and that in connection therewith each such Authorizing Officer, in all cases acting jointly with at least one other Authorizing Officer, may execute and deliver on behalf of PCORI such forms of banking or other resolutions as such financial institutions and the PCORTF may request and each such Authorizing Officer may approve, which resolutions, when executed by such Authorizing Officer or Authorizing Officers and inserted in the minute book of PCORI, shall be deemed to be duly adopted resolutions of the Board of PCORI with the same full force and effect as if such resolutions had been set forth herein in their entirety; and

FURTHER RESOLVED, that each of the Authorizing Officers of PCORI is hereby authorized and empowered to execute and deliver such further agreements, instruments, documents and certificates and to pay such expenses, in the name and on behalf of PCORI or such Authorizing Officer, as any such Authorizing Officer may deem necessary or advisable to effectuate the purposes and intent of the foregoing resolutions, including all financial resolutions adopted on the same date as these resolutions, the taking of such actions, the execution and delivery of such agreements, instruments, documents and certificates and the payment of such expenses by any such Authorizing Officer to be conclusive evidence of his or her authorization hereunder and the approval thereof; and

FURTHER RESOLVED, that each Authorizing Officer is hereby authorized to designate officers or other employees or contractors of PCORI who shall have authority to sign and countersign checks, drafts, or other orders of payment, drawn on bank accounts of PCORI and the PCORTF; and

FURTHER RESOLVED, that each of the Authorizing Officers is hereby authorized to request, authorize, and direct the designated depositories of PCORI (including their correspondent banks of such depositories) to honor all checks or other items in PCORI's name on its accounts designated in such authorization, when bearing the signature of any such person(s) named in such authorization. The designated depositories (including their correspondent banks) shall be authorized to honor and charge PCORI's accounts at such depositories for all such checks, regardless of by whom or by what means the signature or signatures thereon may have been affixed thereto, if such signature or signatures resemble the specimens from time to time filed with depositories by any of the Authorizing Officers of PCORI; and

FURTHER RESOLVED, that each of the Authorizing Officers is hereby authorized to designate the officers or employees or contractors of PCORI who shall have authority to issue instructions directing such banks and other financial institutions or third parties to transfer funds from accounts of PCORI and from the PCORTF through various means, including but not limited to transfer by check, draft, wire transfer, automated clear house transfers, or otherwise.

Adopted by the Board of Governors on January 10, 2017

PATIENT-CENTERED OUTCOMES RESEARCH INSTITUTE

RESOLUTIONS OF THE BOARD OF GOVERNORS OF PATIENT-CENTERED OUTCOMES RESEARCH INSTITUTE RELATING TO INVESTMENT POLICY

WHEREAS, the Board of Governors (the “Board”) of the Patient-Centered Outcomes Research Institute (“PCORI”) has determined that the management, investment and oversight of the funds that PCORI withdraws from the Patient-Centered Outcomes Research Trust Fund (“PCORI Funds”) should be subject to the Investment Policy, which is adopted by the Board and which may be amended solely by the Board, from time to time; and

NOW THEREFORE BE IT RESOLVED, that the Board hereby adopts the Investment Policy attached hereto as Exhibit A to guide PCORI in the management, investment and oversight of PCORI Funds, which may be amended from time to time solely by the Board.

Adopted by the Board of Governors on January 10, 2017

PATIENT-CENTERED OUTCOMES RESEARCH INSTITUTE

RESOLUTIONS OF THE BOARD OF GOVERNORS
OF PATIENT-CENTERED OUTCOMES RESEARCH INSTITUTE
RELATING TO THE CHARTER OF THE
FINANCE AND ADMINISTRATION COMMITTEE

WHEREAS, the Board of Governors (the "Board") of the Patient-Centered Outcomes Research Institute ("PCORI") has determined that the Finance and Administration Committee of the Board shall be responsible for carrying out the responsibilities of the Board with respect to oversight of the management and investment of funds that PCORI withdraws from the Patient-Centered Outcomes Research Trust Fund ("PCORI Funds"), including such Funds held in any operating accounts, investment accounts, safekeeping accounts, and any and all other banking, financial or other accounts held by PCORI for holding and/or investment of PCORI Funds;

WHEREAS, the Board wishes to delegate to the Finance and Administration Committee the authority to exercise any and all decision-making authority related to such accounts within the parameters of the Investment Policy, which shall be subject to approval and/or amendment solely by action of the Board;

NOW THEREFORE BE IT RESOLVED, that the Board hereby delegates to the Finance and Administration Committee the authority to carry out the Board's responsibilities with respect to the oversight of the management and investment of the PCORI Funds, including authority to exercise any and all decision-making authority with respect to such Funds and the accounts in which they may be held, consistent with the Board-approved Investment Policy; and

FURTHER RESOLVED, that the Finance and Administration Committee Charter is hereby amended to reflect such delegation of authority, as attached hereto as Exhibit B.

Adopted by the Board of Governors on January 10, 2017

Exhibit A
Patient-Centered Outcomes Research Institute
Investment Policy

PATIENT-CENTERED OUTCOMES RESEARCH INSTITUTE

Investment Policy

This Investment Policy ("Policy") governs the investment management of assets of the Patient-Centered Outcomes Research Institute ("PCORI"). PCORI is an independent, nonprofit organization authorized by federal law that is exempt from taxation under Section 501(c)(1) of the Internal Revenue Code of 1986, as amended. Consistent with the purpose set forth in its authorizing law, PCORI funds patient-centered comparative clinical effectiveness research and related initiatives to help patients, caregivers, clinicians, employers, insurers and policymakers make informed healthcare decisions and improve healthcare delivery and outcomes. To advance its mission, PCORI makes ongoing commitments to fund research and other initiatives, many of which are multi-year projects.

PCORI is incorporated under the District of Columbia Nonprofit Corporation Act and follows the principles of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") enacted by the District of Columbia with respect to the investment and management of its funds.

I. Investment Objectives

(a) PCORI will expend institutional funds to fund research and other initiatives in furtherance of its statutory purpose on a current basis rather than holding such funds for long-term appreciation. Accordingly, PCORI's overall investment objective is to manage institutional funds in a manner that will preserve the value of its funds and maintain high levels of liquidity to enable PCORI to fulfill its ongoing commitments to fund multi-year research and other initiatives.

(b) PCORI will follow investment guidelines that are consistent with its need for the maintenance of liquidity to fund research and other initiatives out of current assets rather than investment fund earnings or appreciation, if any. To that end, PCORI will invest institutional funds in interest-bearing obligations of the United States and other investments of like investment quality and liquidity.

(c) PCORI is an independent organization that seeks to ensure the independence and integrity of the research and other projects that it funds. PCORI will not hold investments in entities that manufacture or are otherwise related to products or services that may be the focus of the research and other projects funded by PCORI.

II. General Guidelines

(a) The Board of Governors of PCORI ("Board") will oversee the management of PCORI's investment assets. The Board may delegate this responsibility to a Board Committee.

References in this Policy to the Board include any Board Committee with Board-delegated authority to oversee investments.

(b) The Board will manage PCORI's investment assets in good faith, and with the care that an ordinarily prudent person in a like position would exercise under similar circumstances. Investment decisions will take into account the considerations set forth under the UPMIFA, with particular focus on the need to invest assets in a prudent manner that will create liquidity and preserve assets to fund PCORI's on-going programs.

(c) The Board may engage unaffiliated investment managers and delegate to such managers responsibility for the management of investments in accordance with this Policy. The Board will act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, in selecting investment managers, establishing the scope and terms of their responsibilities consistent with the purposes of PCORI and this Policy, and periodically reviewing the investment managers' actions in order to monitor their performance and compliance with the scope and terms of this Policy. Investment managers that have special skills or expertise shall have a duty to use those skills or that expertise in managing and investing PCORI's investment assets.

(d) Investment decisions about an individual asset will be made in the context of PCORI's investment portfolio as a whole and as part of an overall investment strategy having risk and return objectives consistent with PCORI's need for the preservation of capital and maintenance of liquidity to carry out its on-going programs.

(e) PCORI will invest its institutional funds in interest-bearing obligations of the United States and other investments of like investment quality and liquidity. The Board will review these investment guidelines as frequently as circumstances require, but at least annually.

(f) PCORI's investment funds may be commingled for investment purposes.

(g) In managing investments, PCORI shall incur only those costs that are appropriate and reasonable in relation to the assets, the purposes of the investments and the skills available to PCORI, and will make a reasonable effort to verify facts relevant to the management and investment of PCORI's investment assets.

(h) This Policy may be amended from time to time by the Board.

Adopted by the PCORI Board of Governors on January 10, 2017.

Exhibit B
Patient-Centered Outcomes Research Institute
Finance and Administration Committee Charter

PATIENT-CENTERED OUTCOMES RESEARCH INSTITUTE

Finance and Administration Committee Charter

January 10, 2017

The Finance and Administration Committee (Committee) of the Patient-Centered Outcomes Research Institute (PCORI) shall provide advice and assistance to the Board of Governors (Board) and PCORI regarding the organization's fiduciary and general administrative duties. The Committee shall provide oversight with respect to the financial and administrative strategies and policies of the organization.

The Committee shall also carry out the responsibilities of the Board with respect to the oversight of the deposit, management, and investment of PCORI funds, including funds that may be held in any operating accounts, investment accounts, safekeeping accounts, and any and all other banking, financial or other accounts established by PCORI for the deposit, holding and/or investment of PCORI funds, in all cases consistent with and subject to the Investment Policy approved by the Board. The Committee shall exercise decision-making authority on behalf of the Board with respect to PCORI funds and the accounts in which they may be held.

Membership

The Committee shall consist of at least three, but no more than five, members of the Board. The members shall include the Chair and any Vice-Chair of the Committee; only members of the Board shall be eligible to serve on the Committee. Members of the Committee shall be nominated by the Governance Committee and approved by a majority vote of the entire Board, in accordance with the Bylaws. Any member of the Committee can be removed from the Committee at any time by vote of a majority of the entire Board.

The Chair of the Committee shall be nominated by the Governance Committee, and approved by majority vote of the Board. The Chair shall serve a term of two years and can serve as Chair for no more than two consecutive terms. The Chair can be removed from such position at any time by vote of a majority of the Board.

If the Board approves a Vice-Chair for the Committee, the Vice-Chair shall serve a term of two years and can serve no more than two consecutive terms. A Vice-Chair can be removed from such position at any time by a vote of a majority of the Board.

Quorum and Voting

A quorum shall consist of a majority of the Committee. The act of a majority of the members present at a meeting at which a quorum is present shall be the act of the Committee

Committee Operations

The Committee shall meet upon the call of the Committee Chair, upon the call of a majority of its members, or upon the call of the Board Chairperson, provided that reasonable notice has been provided to all Committee members. Meetings may be held in person, by teleconference, or by other electronic means that allow appropriate participation by all members. The Committee may meet periodically in executive session without management present. The Committee shall keep minutes of meetings, and shall report regularly to the Board. The Committee shall be staffed by the Chief

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Operating Officer of PCORI and by such other staff as the Executive Director, with the counsel of the Committee, deems appropriate.

Committee Responsibilities
The Committee shall have the following responsibilities, and any other responsibilities reasonably related to its purposes or assigned by the Chairperson of the Board or the Board:

- Carry out the responsibilities of the Board with respect to the oversight of the deposit, management, and investment of PCORI funds, including funds that may be held in any operating accounts, investment accounts, safekeeping accounts, and any and all other banking, financial or other accounts established by PCORI for the deposit, holding and/or investment of PCORI funds, in all cases consistent with and subject to the Board-approved Investment Policy;
- Exercise any and all decision-making authority on behalf of the Board with respect to the deposit, management, investment and oversight of PCORI funds and the financial accounts in which they may be held, in all cases consistent with and subject to the Board-approved Investment Policy;
- Review and make recommendations to the Board regarding changes to PCORI's Investment Policy as the Committee deems appropriate from time to time;
- Review and advise the Board and PCORI on PCORI's financial and administrative policies;
- Review and make recommendations to the Board and PCORI on PCORI's decision matrix addressing who is authorized to make certain decisions on behalf of PCORI;
- Provide oversight with respect to the overall financial condition of PCORI and its income and expenditures;
- Establish appropriate financial controls and reporting;
- Review and make recommendations to the Board and PCORI on PCORI's annual proposed operating budget, including any proposed material changes during the year;
- Review and recommend long-range financial plans for PCORI;
- Monitor PCORI's progress on financial and administrative goals and milestones;
- Review and provide oversight on PCORI's insurance policies;
- Review and make recommendations regarding personnel policies, including compensation and benefits;
- Review and make recommendations to management and the Board on other financial and administrative matters, including but not limited to Board and Committee compensation, as appropriate; and
- Annually review the Committee Charter, the Committee's own performance and coordination with other Committees, and make appropriate recommendations to the Board.

History:
Approved by the PCORI Board of Governors February 25, 2014; amended by the PCORI Board of Governors January 10, 2017