

**GOVERNORS STATE UNIVERSITY  
BOARD OF TRUSTEES**

**REGULATIONS**

**Issued July 12, 1996**

**With Amendments adopted by the Board on June 12, 1998; October 14, 2011; June 10, 2022; and October 21, 2022.**

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**SECTION V. FINANCIAL AND ADMINISTRATIVE AFFAIRS**

**A. Budget and Appropriations Process**

**1. Budget Requests**

The President shall establish guidelines and procedures for preparation of operating and capital budget requests for the University. The President shall review and make recommendations concerning the requests and submit them to the Board for approval. The President shall submit budget requests approved by the Board to the Board of Higher Education and shall take such actions on the Board's behalf as are necessary and appropriate during the Board of Higher Education budget review process.

**2. Appropriations Requests**

The President shall prepare the University's requests for operating and capital appropriations. The President shall introduce appropriations requests based upon budget requests approved by the Board in the appropriate house of the General Assembly and shall take such actions on the Board's behalf as are necessary and appropriate during the appropriations process.

**3. Financial Plans and Reports**

- a. The President, after consultation with the Committee on Finance and Budget, shall establish guidelines and procedures for the preparation of an annual financial plan for appropriated and non-appropriated funds which shall be submitted to the Board for review.

- b. The President, after consultation with the Committee on Finance and Budget, shall establish guidelines and procedures for the preparation of financial reports for the Board.

#### 4. **Line Item Transfers**

The President, subject to the provisions of State law, may approve appropriation line item transfer requests and shall present a report at each regular meeting of the Board on appropriation line item transfers approved since the preceding regular Board meeting.

### **B. Purchases**

Purchases consist of contracts, purchase orders, or other agreements (collectively referred to in this Subsection B. as “contracts”) for the receipt of services or the acquisition of real or personal property which obligate financial resources of the Board. The financial resources of the Board include all funds received by or belonging to the Board and the University, including income received and retained in accordance with 30 ILCS 105/6a-1e. All purchasing transactions shall be conducted in accordance with applicable State and Federal statutes and regulations and applicable regulations adopted by the Board. Procurement activity of the University is governed by many statutes, including, but not limited to the Illinois Procurement Code 30 ILCS 500/1-1 *et seq.* As stewards of public funds, it is essential that University employees receive and follow clear guidance on purchasing decisions.

#### 1. **Approval**

Approval of purchases shall be obtained, prior to the obligation of financial resources of the Board, as follows:

- a. All transactions involving the acquisition of real property or purchases of \$250,000 or more (except as specified in Section V.B.1.d hereof) shall require approval by the Board.
- b. Authority for approval of purchases other than those referred to in Section V.B.1.a hereof is delegated to the President, who may delegate such authority to University administrators within his or her discretion. Such delegations of authority shall be in writing.

- c. In the event of an emergency, the President may grant an exception to the requirement of Board approval of a contract if, in the opinion of the President: (i) immediate action is required; (ii) a reasonable effort has been made by the President to consult individually with members of the Board or of the Executive Committee; and (iii) there is insufficient time to obtain approval by the Board or the Executive Committee before action must be taken. The President shall present an informational report on exceptions granted under this provision at the next regular meeting of the Board.
- d. Approval by the Board under paragraph Section V.B.1.a hereof is not required for the following purchases: natural gas; utility services; fire protection; library books, electronic resources, and periodicals; textbooks; food products; entertainment services paid for with student fees and/or ticket sales receipts; resale items; postal charges; Procurement Code Exempt purchases and purchases made from vendors approved by the Illinois Public Higher Education Cooperative, State of Illinois Joint Contract awards, and other cooperatives where GSU is a member and a public solicitation is awarded for the product or service purchased.

## **2. Reports**

At each regular meeting of the Board, the President shall present an informational report on purchases of at least \$100,000 but less than \$250,000 (other than purchases excepted under Section V.A.1.d hereof) made since the preceding regular Board meeting.

## **3. Contract Preparation and Signature**

- a. The Board of Trustees of Governors State University, constituted a body corporate and politic, is the contracting entity for all contracts involving the Board and the University.
- b. Except as otherwise provided herein, the President is authorized to sign all contracts for the University and may delegate such authority to University administrators within his or her discretion. Such delegations of authority shall be in writing.

## **4. Letters of Intent**

A letter of intent (or similar document) may be signed by the President when in her or his judgment a letter of intent is necessary to ensure receipt of an advantageous price

or delivery date for goods or services and approval of the purchase by the Board as required by Section V.B.1 hereof cannot be timely obtained. Such letters of intent shall provide that the purchase may be terminated without any cost, liability, or obligation if approval of the Board as required by Section V.B.1 is not obtained by a specific date and shall contain such other conditions as may be considered appropriate by the person signing the letter of intent.

## **5. Internal Management Guidelines**

The President shall establish and publish internal management guidelines (via policy, procedure, or otherwise) concerning purchases, which shall include the following provisions and such other provisions as are necessary and appropriate. Such guidelines shall take effect upon approval by the President.

- a. Provisions intended to ensure the fair and equitable treatment of all persons who provide goods or services to the Board.
- b. Provisions intended to foster competitive bidding and economical procurement to the greatest extent possible.
- c. Provisions intended to encourage the economical utilization and replacement of vehicles.
- d. Provisions to encourage the use of diverse suppliers, including but not limited to, small businesses and businesses owned by minorities, women, veterans, and persons with disabilities. Such provisions shall ensure compliance with applicable law.

## **6. Change Orders**

- a. The President (or the President's delegee) is authorized to approve and sign change orders or amendments relating to contracts (collectively, "amendments") on behalf of the University.
- b. A change order or series of change orders which authorizes or necessitates an increase or decrease in either the cost of a contract by a total of \$10,000 or more or the time of completion by a total of 30 days or more shall not be approved unless it is first determined in writing by the President that the circumstances necessitating the change were not reasonably foreseeable at the time the contract was signed, the change is germane to the original contract as signed, or the change order or

series of change orders is in the best interest of the University and is authorized by law. Such written determination and the written change order resulting from that determination shall be preserved in the contract's permanent file, which shall be open to the public for inspection consistent with applicable law governing public records.

- c. In accordance with Section I.E of these Regulations, the President shall further delegate the authority granted to her or him in the preceding paragraphs so that the same individual does not both approve a change order under Section V.B.6.a and make a determination in writing that the change order is justified under Section V.B.6.b.
- d. Except in emergency situations meeting the requirements of Section V.A.1.c hereof above and except as relating to those contracts described in Section V.B.1.d hereof, prior Board approval shall be required for any amendment that (i) increases a contract to \$250,000 or more; (ii) exceeds a contingency previously approved by the Board; or (iii) increases a contract previously approved by the Board without a contingency. The President shall present a report on emergency exceptions granted under this provision at the next regular meeting of the Board.

### **C. Income-Producing Contracts**

Income-producing contracts include, without limitation, grants or contracts with public or private agencies for instruction, research, or service, as well as concession contracts and contracts for the conveyance, lease, license, encumbrance, or other disposition of real or personal property of the Board.

#### **1. Approval**

- a. Income-producing contracts shall require Board approval when the acceptance of any such contract results in changes to academic programs that would require subsequent approval by the Board of Higher Education.
- b. All contracts for the conveyance, lease, or encumbrance of real property shall require Board approval. For the avoidance of doubt, this provision shall not apply to the practice of temporary space use rental agreements or license agreements.
- c. Authority for approval of income-producing contracts, other than those requiring Board approval in accordance with Section V.C.1.a and b hereof, is delegated to

the President. Except as otherwise provided herein, the President may sign all such contracts upon approval.

## **2. Reports**

A quarterly report to the Board shall be presented by the President on income-producing contracts of \$100,000 or more received by the University.

## **D. Travel**

Travel regulations issued by the Illinois Higher Education Travel Control Board, as may be amended from time to time, shall govern the reimbursement of travel expenses incurred by employees and members of the Board from all fund sources, except appropriately restricted funds donated to University foundations. The President shall establish and publish a policy concerning the reimbursement of travel expenses not otherwise provided for herein, and such policy shall take effect when approved by the President.

## **E. Business Expenses**

The President shall establish and publish a policy concerning the reimbursement from any University funds for any reason, including expenses incurred in connection with the conduct of official business for individuals, organizations, or situations not covered by regulations of the Higher Education Travel Control Board. The policy shall be consistent with regulations issued by the Higher Education Travel Control Board to the extent possible and shall take effect when approved by the President. The policy shall include the following provisions and such other provisions as are necessary and appropriate.

1. Provisions concerning the reimbursement of expenses for transportation, meals, and living expenses.
2. Provisions concerning the reimbursement of expenses for institutional advancement and development efforts.
3. Provisions concerning the reimbursement of expenses for candidates for positions.
4. Provisions concerning the source of funds for reimbursement of business expenses.

## **F. Moving and Relocation Expenses**

1. The term “employee,” as used herein, includes all full-time faculty and selected administrative and civil service employees hired from outside the commuting area of Governors State University. The President shall define the administrative and civil service positions in each university that are eligible for reimbursement for moving and relocation expenses.
2. Moving or relocation expenses associated with the appointment of the President shall be limited to reasonable and actual expenses and shall be subject to approval by the Board. Moving or relocation expenses associated with the appointment of other employees shall be limited to reasonable and actual expenses and shall be limited to the maximum established by the President unless an exception thereto is granted by the President. The President shall inform the Board of the maximum reimbursement levels established by the President under these Regulations, and thereafter, of any change to such maxima.
3. If two or more individuals occupying the same household who qualify for reimbursement for moving and relocation expenses are hired with commencement dates not more than 30 calendar days apart, they shall be eligible for a single reimbursement for that household to be divided equally between or among such individuals.

## **G. Non-Appropriated Funds**

30 ILCS 105/6a-1e provides that certain non-appropriated funds may be retained by the University for use in the manner and for the purposes set forth therein. This regulation is issued to establish uniform procedures relating to the use and handling of such funds as receipts from revenue bond operations, auxiliary enterprise operations, and other self-supporting activities; governmental and private gifts, grants, and contracts; a working cash fund; unrestricted institutional funds; tuition; student fees; and such other funds as may from time to time be approved by the Board. The University’s policy on the investment of non-appropriated funds is set forth in Section V(M) below.

### **1. Reports**

The President shall submit an annual report to the Board on the deposit and investment of non-appropriated funds during the preceding year.

## **2. Records and Audits**

The University shall maintain detailed financial records of operations and prepare formal financial reports in accordance with generally accepted principles and standards of accounting as are necessary for sound financial management and adequate disclosure. Each year, the University shall provide a copy of its annual financial report and audit by the Auditor General to the Board.

## **3. Bond Resolutions**

In the event of a conflict between the provisions of these Regulations and the requirements of specific bond resolutions adopted by the Board, the latter shall govern.

## **4. Reserves**

Board approval shall be required to establish or change non-instructional facilities reserves or other reserves authorized by the University Guidelines 1982 issued by the Legislative Audit Commission.

# **H. University-Related Organizations**

## **1. General**

University-related organizations include foundations, alumni associations, athletic associations, and other not-for-profit organizations established for the purpose of assisting the Board and the University in the accomplishment of their educational objectives.

## **2. Audit Commission Guidelines**

The relationship between University-related organizations and the University shall be governed by the University Guidelines 1982 issued by the Legislative Audit Commission. The University shall develop a written contract describing this relationship with each of its University-related organizations. Each contract shall be subject to approval by the Board.

## **3. Establishment of University-Related Organizations**

Proposals to create a new University-related organization shall be submitted by the President for review by the Board before the organization is established.

#### **4. Contributions**

A proposal shall be submitted by the President describing any significant commitment of University resources to or for the benefit of, or contribution to or for the benefit of, any University-related organization. Approval of the Board shall be required before such a commitment is made.

#### **5. Reports**

- a. A quarterly report to the Board shall be presented by the President on contributions to University-related organizations.
- b. The President shall submit copies of the annual audits of each University-related organization to the Board.

### **I. Contributions**

#### **1. General**

The Board is charged by statute to succeed to and administer all trusts, trust property, and gifts belonging or pertaining to the University. Contributions may be accepted on behalf of the Board by authorized University officials.

#### **2. Definition**

For the purpose of this Regulation, contributions are defined to include gifts, endowments, trusts, bequests, devises, and other donations made to the University.

#### **3. Authority to Accept**

The President is authorized to accept contributions to the University. Board approval shall be required prior to acceptance in the case of contributions that involve a significant commitment of resources for the operation, maintenance, or administration of the contribution.

#### **4. Reports**

A quarterly report to the Board shall be presented by the President on contributions to the University of \$25,000 or more.

## **J. Mandatory Fees**

### **1. Definition**

Mandatory fees are defined as tuition and other fees established by the Board, which all students are assessed as a prerequisite for registration unless a waiver or other exemption has been authorized by the Board or by statute.

### **2. Tuition**

The University shall develop a long-range plan for tuition as required by the Illinois Board of Higher Education. Board approval shall be required to change tuition rates.

### **3. Other Mandatory Fees**

Any proposal to establish or change the amount of any other mandatory fee shall be subject to a student referendum. Board approval shall be required to establish or change the amount of any mandatory fee. In addition to tuition, mandatory fees that may be established at the University include, but are not limited to, the following:

- a. Activity fee
- b. Revenue Bond fee
- c. Health Care fee
- d. Insurance fee
- e. Athletic fee
- f. University Center fee

### **4. Waivers**

The approval of the President is required to waive mandatory fees, except when a waiver is required by statute, authorized by Board regulation, or has been established as part of the University's financial aid policy.

### **5. Collections**

All registration fees must be collected prior to or during the academic term to which they apply. The University may offer a plan which would permit students to pay their tuition and fees in two or more installments during the academic term. A service charge may be added for students who elect to pay in more than one installment in accordance with the approved University plan. Unless

an exception is granted by the President by policy or on an ad hoc basis, all persons must meet all financial obligations to the University to maintain their status as enrolled students.

## **6. Refunds**

The University shall develop policies that govern the refund of mandatory fees. These policies and any changes shall become effective when approved by the President. The term “refund” as used in this Regulation may mean the cancellation of an unpaid obligation as well as an actual refund of amounts previously paid.

## **7. Activity Fee**

- a. Student activity fees, upon collection by the University, become State funds and are subject to statutes, regulations, and University policies and procedures applicable to State funds generally.
- b. The University shall develop policies concerning the administration of student activity fees. The policies and any changes shall become effective when approved by the President.

The policies shall contain the following provisions and such other provisions as are necessary and appropriate:

- i. Provisions for collection of all student activity fees at regular intervals.
- ii. Provisions for allocation by a body which includes representation of appropriate student organizations and of students generally.

## **K. Special Fees and Charges**

### **1. Special Fees**

Special fees are defined as all fees other than mandatory fees and include, but are not limited to, the following:

- a. Room and Board fee
- b. Program Change fee

- c. Graduation fee
- d. Late Registration and/or Late Payment fee
- e. Service fee for Installment Payments
- f. Transcript fee

The President's approval shall be required to establish or change the amount of any special fee.

## **2. Charges**

Charges are defined as program- or activity-specific assessments, and may include but are not limited to, the following:

- a. Laboratory, Material, or Other Course-Related charge
- b. Locker and Towel charge
- c. Late Examination charge
- d. Duplicate Schedule charge
- e. Library Fine charge
- f. Lost Identification or Activity Card charge
- g. Test charge
- h. Parking charge

Approval of the President is required to establish or change the amount of any charge.

## **3. Waivers and Refunds**

Special fees and charges may be waived or refunded in accordance with University policy or by specific approval of the President.

## **L. Internal Offset Procedures**

The University shall develop procedures whereby University initiated payments to its debtors may be offset in accordance with State law and the rules of the State Comptroller. The procedures and any changes shall become effective when approved by the President.

## **M. Investment Policy**

### **1. Purpose**

The Investment Policy provides the guiding principles for the University to effectively supervise, monitor, and evaluate the investment of its funds.

## **2. Philosophy**

The University shall manage its cash and investments in a manner that will preserve principal, meet operating cash flow needs, and produce a yield which would be described in the current marketplace as acceptable by conservative investment managers.

Investment strategies will evolve over time as market conditions, interest rates, and operational needs change. Such strategies must comply with applicable State and Federal laws and regulations, and bond/debt indentures.

## **3. Responsibility and Authority**

### **a. University Board of Trustees**

- The Board has fiduciary responsibility for the University's invested funds.
- The Board fulfills its fiduciary responsibility for the management of all invested funds through the adoption of the University's investment policy.
- The Board may retain such professionals, including investment managers, consultants, fund custodians, and legal and accounting specialists as may be required to achieve the purposes of the investment policy. The Board reserves the right to terminate such professionals as a result of performance assessment in accordance with this investment policy.

### **b. Budget and Finance Committee of the Board**

- Has oversight responsibilities over the University's investment program.
- Sets forth recommendations to the Board regarding investment policy.
- Reviews the University's investment policy on a periodic basis.
- Reviews investment asset allocation, portfolio, and performance on a quarterly basis.
- Reports investment activities and performance to the Board on an annual basis.
- Approves the selection and assesses the performance of professionals, including consultants, investment managers, fund custodians, and legal and

accounting specialists as may be required to achieve the purposes of the investment policy.

c. Vice President for Administration and Finance/Chief Financial Officer

- Chief custodian of all funds held in the name of the University.
- Execution of the investment policy, which includes the establishment of financial relationships, such as banking relationships, investment managers, consultants, custodians, and other vendors directly related to the provision of investment management services, for the holding or management of the University's invested funds.
- Recommends, as necessary, changes to investment allocation and investment policy.
- Provides a quarterly report of investment activities and performance to the Budget and Finance Committee of the Board.

d. Office of Financial Services and Comptroller

- Manages the University invested funds consistent with the investment policy under the direction of the Vice President for Administration and Finance/Chief Financial Officer.
- Directs and manages the day-to-day transactions with external investment managers.
- Establishes internal controls and written operational procedures for the operation of the investment program.

e. Investment Managers

- Manage the University invested funds under their supervision in accordance with the University investment policy.
- Exercise full investment discretion with regard to buying, managing, and selling assets held in the portfolios.
- Accorded full discretion, within the limits set forth in this investment policy, to select individual securities, adjust the maturity mix, where applicable, and (3) diversify their portfolios so as to limit the impact of large losses in individual investments on the total portfolio.
- Use the same care, skill, prudence, and due diligence under the circumstances then prevailing that experienced investment professionals acting in a like capacity would in the management of their own affairs, not in regard to

speculation, but in regard to the stewardship of their funds considering the probable income, risk, and preservation of capital.

- Provide the University with monthly and quarterly reports of investment activities, fund holdings and performance.

#### 4. Policy

##### a. University Funds Available for Investments

- *Operating Funds*: Represents all funds available for current use in support of the University's academic programs and support functions. These operating funds are pooled to provide the University continuity of mission, investment flexibility, and efficient administration.
- *Debt Funds*: Proceeds from debt issuance, which can be temporarily invested pending expenditure for the related University's projects.

##### b. Investment Objectives

University investments shall be managed with prudent judgment and care. The investment portfolio shall be managed with the intention of obtaining the highest possible net return, balancing reasonable growth and yield with acceptable risk. In addition, the portfolio shall exhibit diversity with respect to instrument type and duration. The achievement of these objectives shall be accomplished in the manner described below:

- *Safety*: The safety of principal is the foremost objective of the investment program. The University funds shall be invested in a manner which seeks to ensure the preservation of capital.
- *Liquidity*: The University's investment portfolio will be structured in such a manner that securities mature at the same time as cash is needed to meet anticipated operational cash flow needs. Additionally, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets.
- *Return on Investments*: Investment returns on the University's investment portfolio is a priority after the safety and liquidity objectives described above. Investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed.

c. Authorized Investments

University funds should be invested in accordance with the State of Illinois Public Funds Investment Act (30 ILCS 235), which authorized the University to invest in the following:

- Bonds, notes, certificates of indebtedness, treasury bills, or other securities guaranteed by full faith and credit of the United States of America as to principal and interest.
- Bonds, notes, debentures, or other similar obligations of the United States of America, its agencies, and its instrumentalities. Agencies of the United States of America includes:
  - federal land banks, federal intermediate credit banks, banks for cooperative, federal farm credit banks, or any other entity authorized to issue debt obligations under the Farm Credit Act of 1971 (12 U.S.C. 2001 et seq.) and Acts amendatory thereto;
  - federal home loan banks and federal home loan mortgage corporation;
  - any other agency created by Act of Congress.
- Interest-bearing savings accounts, interest-bearing certificates of deposits, interest-bearing time deposits, or any other investment that constitutes direct obligations of any bank as defined by the Illinois Banking Act (205 ILCS 5).
- Short-term obligations of corporations organized in the United States with assets exceeding \$500M, if:
  - such obligations are rated at the time of purchase at 1 of the 3 highest classifications established by at least 2 standard rating services;
  - the maturity is not later than 270 days from the date of purchase, or the maturity is more than 270 days but less than 3 years from the date of purchase;
  - such purchases do not exceed 10% of the corporation's outstanding obligations;
  - no more than one-third of the University's funds may be invested in short-term obligations of corporations.
- Money market mutual funds registered under the Investment Company Act of 1940.

- Short-term discount obligations of the Federal National Mortgage Association or in shares or other forms of securities legally issuable by savings and loan associations which are incorporated under the laws of Illinois or any other state or under the laws of the United States.
    - Investments may be made only in those savings and loan associations which are insured by the Federal Savings and Loan Insurance Corporation.
    - Securities may be purchased at the offering or market price at the time of purchase.
    - Securities shall mature or be redeemable on a date or dates prior to the time when invested funds will be required for expenditure by the University.
  - Dividend-bearing share accounts, share certificate accounts or class of share accounts of a credit union chartered under the laws of the State of Illinois or the laws of the United States, provided the principal office of the credit union must be located within the State of Illinois and the investments must be in accounts which are insured by applicable law.
  - The Illinois Funds Money Market Funds.
  - Repurchase agreements that meet certain instrument and transaction requirements.
- d. Diversification and Allocation

The University will diversify its investments by security type, issue and maturity in order to reduce overall portfolio risks while striving to obtain the highest possible net return. The University's investment portfolio will be structured to provide that sufficient funds from investments are available every month to meet the University's anticipated cash needs. Subject to the safety objectives outlined above, the choice in investment instruments and maturities will be based upon an analysis of anticipated cash needs, existing and anticipated revenues, interest rate trends, and specific market opportunities.

e. Bank Deposit Collateralization Requirements

In accordance with the State Finance Act (30 ILCS 105/6a-1e), whenever funds retained by the University in its own treasury are deposited with a bank or savings and loan association and the amount of the deposit exceeds the amount of federal deposit insurance coverage, a bond or pledged securities shall be obtained. Only the types of securities which the State Treasurer may, in his discretion, accept for

amounts not insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation under Section 11 of the Deposit of State Moneys Act (15 ILCS 520/11) may be accepted as pledged securities. The market value of the bond or pledged securities shall at all times be equal to or greater than the uninsured portion of the deposit.

f. Selection of Investment Managers

Selection of investment managers will be based on prudent due diligence procedures as informed by the Illinois Procurement Code. Investment managers who manage University funds must be registered with the Securities and Exchange Commission, carry adequate levels of insurance, and have sufficient documented investment history and experience, personnel, organizational and fee structure, and client service capabilities to meet University needs.

g. Standards of Care

- *Prudent Person Rule:* The standard of prudence to be used by the officers, employees, and agents, including, but not limited to, investment managers, involved in the investment process shall be the “prudent person rule” and shall be applied in the context of managing an overall investment portfolio.
- *Ethics and Conflicts of Interest:* Officers, employees, and agents, including, but not limited to, investment managers, involved in the investment process shall refrain from personal business activity that conflicts with the proper execution of the investment program, or impairs their ability to make impartial investment decisions. They shall comply with the Board policies and regulations, University policies and procedures, and all the applicable Federal and State laws and regulations governing ethics and conflicts of interest. This includes, but is not limited to, the Illinois Governmental Ethics Act (5 ILCS 420), and the State Officials and Employees Ethics Act (5 ILCS 430), which set forth guidelines for professional conduct by those acting on behalf of the University. Any material interest in financial institutions with which the University conducts business shall be reported to the University Ethics Officer.
- *Internal Controls:* The University is responsible for establishing, maintaining, and evaluating internal control systems designed to ensure compliance with applicable laws and regulations; recording transactions properly; and protecting assets from loss that might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees.

h. Sustainable Investing

In accordance with the Illinois Sustainable Investing Act (30 ILCS 238), officers, employees, and agents, including, but not limited to, investment managers, involved in the investment process will strive, within the bounds of financial and fiduciary prudence, to regularly consider material, relevant, and decision-useful sustainability factors in evaluating investment decisions. Factors to be considered may include, but are not limited to: (i) corporate governance and leadership factors, (ii) environmental factors, (iii) social capital factors, (iv) human capital factors, and (v) business model and innovation factors.