

Delegation of Authority Summary

Strategy	Current Policy	Proposed Policy (% of PE NAV)
Primary Commitments		
New Commingled Limited Partnerships and SMAs	\$400 million	2% (= \$880 million at current PE NAV of \$45 billion)
Existing Commingled Limited Partnerships and SMA	\$750 million	4% (= \$1.75 billion)
Co-investments	\$250 million	2% (= \$880 million)
Direct investment in GP management companies	\$250 million	2% (= \$880 million)
Secondary Market Transactions		
Commingled Limited Partnership Interests and Separately Managed Accounts	Diversified Pools: \$1.5 billion	Diversified Pools: 4% (= \$1.75 billion)
	Single Interests and Non-Diversified Pools: \$750 million	Single Interests and Non-Diversified Pools: 2% (= \$880 million)
Co-investments, General Partner Interests, and Portfolio Companies	Diversified Pools: \$500 million	Diversified Pools: 4% (= \$1.75 billion)
	Single Interests and Non-Diversified Pools: \$250 million	Single Interests and Non-Diversified Pools: 2% (= \$880 million)