

**THE WALLACE FOUNDATION
INVESTMENT POLICY**

Amended as of June 17, 2021

1. INVESTMENT GOAL

The investment goal of The Wallace Foundation (the Foundation) is to earn a total return that will provide a steady stream of income to fund the grant making and operations of the Foundation in support of its mission while preserving the real or inflation-adjusted value of the Foundation's total investment assets (the Total Portfolio) over an indefinite period of time.

To meet this goal, the Foundation maintains a diversified Total Portfolio that is invested in various asset classes, geographies, and investment styles. As a prudent investor, the Foundation's asset allocation plan considers the investment standards provided by government authorities and takes into account: general economic conditions; the possible effect of inflation or deflation; the expected tax consequences of investment decisions or strategies; the role that each investment or course of action plays within the Total Portfolio; the expected total return of the portfolio, including both income and appreciation of investments; other resources of the Foundation; and the Foundation's needs to make distributions and preserve capital.

2. INVESTMENT OVERSIGHT

As described in the Foundation's Investment Committee Charter, the Investment Committee oversees the management of the Total Portfolio while delegating certain authorities to the Chief Investment Officer. The Investment Committee and staff seek to manage and invest the Total Portfolio in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. In fulfilling these responsibilities, the Investment Committee and staff: conduct regular reviews of its investment policy, asset allocation and investment risks to ensure they are appropriate; conduct regular reviews of the Total Portfolio's fees and expenses to ensure they are reasonable and appropriate; and make reasonable efforts to verify facts relevant to the management and investment of the Total Portfolio. The staff is charged with implementing and administering the Investment Policy under the direction of and delegated authority from the Investment Committee, and serves as the primary contact with investment managers, custodians, and consultants. The staff meets regularly with each of its managers to ensure they are managing the Foundation's investment with them appropriately and provides regular updates to the Investment Committee on the Total Portfolio.

The responsibilities of the Investment Committee are described in the Investment Committee Charter, which is provided in Exhibit A. The Investment Committee delegates some responsibilities to the Foundation's Chief Investment Officer, which may vary over time as described in Exhibit A.

3. POLICY PORTFOLIO

A. Definition

The purpose of establishing a target asset allocation or Policy Portfolio for the Total Portfolio is to construct a mix of investments that properly balance the need for liquidity, preservation of purchasing power, and an acceptable level of risk. Changes to the Policy Portfolio targets will be reviewed and approved by the Investment Committee and reported to the Board of Directors. The targets are the outcome of a process that reviews the following factors, among others:

The definitions of asset classes.

Long-term risk, return and correlation expectations for each Asset Class and reviews of global economic trends.

The results of our quantitative mean-variance optimization model, which identifies efficient asset allocations with expected returns that surpass those of all other portfolios for the same level of risk.

Current valuations for each Asset Class relative to historical averages.

Our projected spending for grants and expenses and the relative liquidity of our investments.

A key component of our Policy Portfolio is the establishment of ranges for each Asset Class. These ranges are set so their midpoints sum to 100 percent. The upper and lower ends of these ranges are used as triggers for rebalancing the Total Portfolio.

In addition to being invested across various Asset Classes, generally, assets under management attributable to any single investment manager across all mandates should not exceed 10% of the Total Portfolio. Exceptions to these criteria are permissible only after formal review and approval by the Investment Committee.

Our Policy Portfolio also enables us to measure the short- and long-term results of our investment decisions, with a focus on performance over rolling three- and five-year periods.

Our current Policy Portfolio is provided in Section 3.B. and definitions of our Asset Classes are provided in Exhibit B.

3. **POLICY PORTFOLIO (continued)**
B. Asset Class Midpoints and Ranges

PRIMARY PURPOSE	ASSET CLASS	TYPE*	PERCENT OF TOTAL PORTFOLIO	
			MIDPOINT	RANGE
Growth/ Diversification	Public Equities			
	U.S.		15%	5% - 25%
	Global		15%	5% - 25%
	Emerging Markets		8%	5% - 10%
	Total Public Equities	M	38%	15% - 60%
	Private Capital			
	Private Equity		10%	5% - 15%
	Venture Capital		10%	5% - 15%
	International		5%	0% - 10%
	Total Private Capital	P	25%	20% - 30%
	Hedged Equities	M	10%	5% - 15%
Diversification	Absolute Return	M	10%	5% - 15%
Inflation Protection	Real Assets			
	Real Estate		5%	0% - 10%
	Natural Resources		5%	0% - 10%
	Total Real Assets	P	10%	0% - 15%
Deflation Protection/Liquidity	Fixed Income	M	5%	0% - 10%
Liquidity	Cash	M	2%	0% - 5%
	Total Portfolio		100%	

*M = Marketable Portfolio; P = Private Portfolio

As noted in the Foundation's Investment Committee Charter in Exhibit A, Section B.1., the Investment Committee has delegated to the CIO the authority to hire and add assets to managers of all types and make commitments to private funds, subject to the investment policies, risk tolerances, reporting requirements, and all other policies approved by the Committee. As part of the Foundation's policies, the Investment Committee hereby permits the CIO to invest up to 5% of the Total Portfolio in Cash on a 90-day basis, which can be renewed after notification to the Committee, as a result of temporary increases in the Foundation's Cash as a result of account liquidations, economic uncertainty or securities market crises.

4. INVESTMENT RETURN OBJECTIVES

A. Total Portfolio Return Objective

The primary long-term investment objective of the Total Portfolio is to generate a return net of all investment management fees that equals or exceeds the Employment Cost Index Plus 5.0% over rolling three- to five-year periods. This return will enable the Foundation to meet its mandated distribution requirements, while maintaining the purchasing power of its principal holdings. The returns on the Total Portfolio will be evaluated on a total return basis, including both income and capital appreciation.

B. Marketable Portfolio Return Objectives

The long-term investment return objective for our portfolio of marketable investments (Marketable Portfolio) is to exceed the return of the Policy Portfolio for our Marketable Portfolio, which is comprised of the market benchmarks shown below, weighted in proportion to the midpoints of each Asset Class in our Marketable Portfolio, by 100 basis points.

PRIMARY PURPOSE	ASSET CLASS	BENCHMARKS	MIDPOINT WEIGHT AS A PERCENT OF	
			MARKETABLE PORTFOLIO	TOTAL PORTFOLIO
Growth/ Diversification	Public Equities			
	United States	S&P 500	23.1%	15.0%
	Global	MSCI ACWI	23.1%	15.0%
	Emerging Markets	MSCI EM	12.3%	8.0%
	Total Public Equities		58.5%	38.0%
	Hedged Equities	HFRI Equity Hedge	15.4%	10.0%
Diversification	Absolute Return	HFRI Composite	15.4%	10.0%
Deflation Protection/ Liquidity	Fixed Income	Barclays Aggregate Bond	7.7%	5.0%
Liquidity	Cash	91-day T-Bill	3.0%	2.0%
	TOTAL		100.0%	65.0%

4. INVESTMENT RETURN OBJECTIVES (continued)

C. Private Portfolio Return Objectives

The long-term investment return objective for our portfolio of private investments (Private Portfolio) is to exceed the End-to-End benchmark (customized to match its actual sub-sector and vintage year allocation) of the Policy Portfolio for our Private Portfolio.

PRIMARY PURPOSE	ASSET CLASS	BENCHMARKS	MIDPOINT WEIGHT AS A PERCENT OF	
			PRIVATE PORTFOLIO	TOTAL PORTFOLIO
Growth/ Diversification	Private Capital	End-to-End Dollar Weighted Index by Vintage Year and Sub- Strategy		
	Private Equity		28.6%	10.0%
	Venture Capital		28.6%	10.0%
	International		14.3%	5.0%
	Total Private Capital		71.4%	25.0%
Inflation Protection	Real Assets			
	Real Estate		14.3%	5.0%
	Natural Resources		14.3%	5.0%
	Total Real Assets	28.6%	10.0%	
	TOTAL	100.0%	35.0%	

5. ASSESSING INVESTMENT RISK

The Foundation regularly assesses its Total Portfolio for the risks identified below by conducting the reviews described:

A. Strategic Risk Reviews for our Total Portfolio

1. Total Portfolio Inflation-Adjusted Market Value Review

Compares the current market value of our Total Portfolio to the market value we would expect to have if our Total Portfolio had generated a return, net of fees, equal to our primary return objective of the Employment Cost Index Plus 5.0%, over designated periods. This metric enables us to evaluate changes in the purchasing power of our Total Portfolio.

2. Asset Allocation Review

Compares our current Asset Allocation to the midpoints of our Policy Portfolio. This metric highlights the over- and underweights in our Total Portfolio.

3. Correlation and Beta Review

Monitors the sensitivity of our Total Portfolio and each Asset Class to global stock market movements, as measured by their correlation and beta metrics to the MSCI ACWI Index.

5. ASSESSING INVESTMENT RISK (continued)

4. Liquidity Review

Reviews the liquidity of our Total Portfolio in comparison to our Liquidity Coverage Ratio Policy, as provided in Exhibit C, to ensure that our Foundation has the ability to meet its cash needs for grants, expenses and capital calls at all times.

B. Strategic Risk Reviews for our Marketable Portfolio

1. Risk-Adjusted Performance Review

Reviews the ratio of our Marketable Portfolio returns to their realized volatility in comparison to our Marketable Portfolio Benchmarks over the trailing three and five years. This metric enables us to assess the quality of our risk-adjusted returns.

C. Strategic Risk Reviews for our Private Portfolio

1. Capital Call and Distribution Review

Enables us to monitor fluctuations in the net cash flow of our Private Portfolio.

2. Capital Commitments

Monitors the unfunded commitments of our Private Portfolio.

D. Tactical Risk Reviews at the Investment Manager Level

1. Valuation

Reviews the pricing procedures and valuation policies used by the Foundation's investment managers and custodial trustee before accepting a reported value as fair value, and classifies its investments in a fair value hierarchy that conforms to the guidance provided by the Financial Accounting Standards Board (FASB).

2. Due Diligence

Conducts due diligence meetings with the Foundation's investment managers to review their investment staffs, strategies, performance and valuation policies and procedures. The Foundation also inquires about the service providers, including auditors, prime brokers, fund administrators and custodial trustees, for the Foundation's private investment funds as part of its due diligence process.

3. Leverage

Prohibits the use of leverage in the Foundation's separate accounts and monitors the leverage used by the private investment funds in which the Foundation invests.

4. Derivatives

Permits its separate account managers that invest in marketable securities denominated in foreign currencies to invest, within prescribed limits, in foreign currency futures, options and forwards for currency hedging purposes.

The Foundation monitors the exposure to these and other derivatives, such as interest rate and credit default swaps, in the private investment funds in which it invests.

5. ASSESSING INVESTMENT RISK (continued)

5. Counterparties

Inquires about the credit quality of the counterparties used by the Foundation's managers and conducts an independent check against S&P and Moody's ratings for these firms.

6. Securities Lending

Does not permit securities lending in its separately managed investment accounts and inquires about the securities lending activities of its private investment funds.

7. Currency

Monitors the currency exposure in the Foundation's separate accounts and private investment funds.

6. SECURITY SELECTION LIMITS FOR MANAGERS

A. The Foundation's separate account managers are prohibited from purchasing securities that will create unrelated business taxable income as defined in Section 512 of the Internal Revenue Code of 1986, as amended. This precludes the acquisition of debt financed property including the purchase of securities on margin. However, the Foundation may invest in private investment funds in strategic asset classes that are expected to increase the Foundation's investment returns and portfolio diversification, including Private Equity, Venture Capital, Private Real Estate, Private Natural Resources, Hedged Equities, and Absolute Return funds that may generate unrelated business taxable income. The Foundation monitors the unrelated business taxable income generated by the private investment funds in which it invests on a regular basis.

B. Investment managers are prohibited from investing in any securities which would jeopardize the tax-exempt status of the Foundation as defined in Section 4944 of the Internal Revenue Code of 1986, as amended.

C. The Foundation's separate account managers are prohibited from purchasing non-marketable private placements due to their illiquidity. The Foundation monitors the holdings of non-marketable private placements in its private investment funds.

7. PROXY VOTING

The Investment Committee recognizes that publicly traded securities and other assets of the Total Portfolio include the right to vote on shareholder resolutions at companies' annual shareholders' meetings. Investment managers of pooled investment vehicles will vote proxies on behalf of the Foundation in accordance with their respective proxy voting policies. For the portion of the Total Portfolio where company stock is directly purchased via a separately managed account, the responsibility of voting the proxies resides with the Investment Committee. The Investment Committee has subsequently delegated this responsibility to the investment staff.

The staff reviews quarterly reports from each of its separate account managers that describe the proxies voted on the Foundation's behalf for the quarter and year-to-date and reviews the proxy voting policies of each of its separate account managers annually.

8. DIRECTED BROKERAGE COMMISSIONS

Managers are permitted to direct brokerage commissions on their own behalf provided that they have verified that the Manager's directing of commissions:

- Will not hamper the Manager's ability to secure the best execution of trades.
- Will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor is available only if the Manager has determined in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by the broker or dealer. Research services are defined as advice regarding the value of securities, the advisability of investing in securities and their availability, and reports on companies, industries, economic trends, portfolio strategy recommendations, and performance measurement services.

Managers are further required to submit quarterly reports which describe the uses of any directed brokerage commissions generated for the Foundation's accounts.

9. CUSTODIAL TRUSTEE AND PERFORMANCE MEASUREMENT FUNCTIONS

- A. The Foundation will retain an independent firm to provide custodial trustee services for its separate accounts, which include maintaining records of assets held, executing trades for investment managers and collecting interest and dividends. The custodial trustee will provide monthly reports of assets held, security transactions, income and tax-based capital gains to the Foundation.
- B. The Foundation will also retain an independent firm to provide performance measurement services, which include independent calculation of investment manager returns, comparisons to indexes and the calculation and review of relevant portfolio characteristics.

10. WITHDRAWALS

Withdrawals from the Foundation's accounts may be made at the request of representatives of the Foundation, as authorized by the Investment Committee, and according to established and approved policies and procedures.

EXHIBIT A

INVESTMENT COMMITTEE CHARTER

The Investment Committee of the Foundation's Board of Directors (the Committee) oversees the management of the Foundation's assets.

Section A: Duties and Responsibilities of the Committee

The Committee is authorized to:

1. Review and approve appropriate investment policies and guidelines for the Foundation's assets, including allocations among various asset classes, derivative strategies and practices, risk tolerances, and other strategic matters, including development of overall investment targets and benchmarks for each asset class.
2. Recommend to the Board of Directors, jointly with the President, the hiring or firing of the Chief Investment Officer (CIO).
3. Approve the design of the incentive compensation plan for the investment staff (including performance benchmarks) and recommend changes to the plan to the Governance and Compensation Committee.
4. Jointly with the President, conduct the annual performance review of the CIO, and recommend changes in compensation and payouts under the incentive compensation plans to the Governance and Compensation Committee.
5. Delegate investment functions, including without limitation, authority to delegate to the CIO the authority to: hire and fire investment managers and make commitments to private funds, subject to certain limitations and requirements, as provided in Sections B.1. and B.2.; and hire and fire investment research consultants, subject to certain limitations and requirements, as provided in Section B.3.
6. Recommend the engagement of independent consultants to provide services related to the design and implementation of the Incentive Compensation Plan, specifically providing an independent opinion on the reasonableness of the design of the plan, and advising on the benchmarks used in the Plan, and calculating payouts under the Terms of the Plan. Annually, approve the fees for these services. Advise the Foundation's governance consultants that their primary clients are the Foundation's Board of Directors and that they report directly to the Investment Committee.
7. Annually review all direct and indirect investment fees and fee rates paid by the Foundation for the prior year to ensure they are reasonable in comparison to relevant benchmarks and other factors, including: investment management and carried interest fee rate benchmarks provided by independent industry consultants; and comparisons to investment consulting fees paid by foundations within our investment peer group.

Section A: Duties and Responsibilities of the Committee (continued)

8. Review and approve the Foundation's investment due diligence procedures that are designed to verify: the existence and proper valuation of the Foundation's assets, the continuity of key staff at the Foundation's investment managers and compliance by the investment managers with the Foundation's investment policies and guidelines.
9. Review the Foundation's liquidity and cash management practices.
10. Report to the Board of Directors on the investment performance of the Foundation's total portfolio and the actions taken by the Committee.
11. Approve the Foundation's investment wire transfer controls.
12. Engage and work directly with appropriate expert advisors as necessary or advisable, including the expenditure of funds for the retention of such advisors.
13. Review disclosures by Board and staff members related to Foundation investment activity that could potentially give rise to a conflict of interest, and follow the Conflicts of Interest procedures described in the Board Member Code of Ethics and Staff Code of Ethics policies, respectively, and promptly report any such determinations made to the Audit Committee.
14. Periodically review the Committee's responsibilities and recommend any changes to the Governance and Compensation Committee.
15. Perform such other functions as the Board of Directors shall designate from time to time.

The management liaison to the Investment Committee shall be the Chief Investment Officer.

Section B: Delegations to the Chief Investment Officer

The Committee hereby delegates to the CIO the authority, within the asset classes approved by the Committee, to:

1. Hire and add assets to managers of all types and make commitments to private funds, subject to the investment policies, risk tolerances, reporting requirements, and all other policies approved by the Committee and the following additional limitations:
 - a. **Limitations on Passively-managed Index Fund Investments**
The Foundation's investments in passively-managed Index Funds may be increased or decreased by the CIO subject to the limit that the total investments in the relevant Asset Classes, including passively-managed Index Fund accounts and actively-managed accounts, remain within the ranges provided in Section 3.B. of the Foundation's Investment Policy at the time of investment.

Section B: Delegations to the Chief Investment Officer (continued)

b. Limitations on Actively-managed Accounts

The Foundation's CIO is authorized to make investments in Actively-managed accounts within the limits provided in Exhibit 1.

**Exhibit 1
Limitations on Actively-managed Accounts**

Marketable Assets		
Asset Class	Maximum Initial Investment per Account	Maximum Invested Assets <i>plus</i> Subsequent Contributions per Account
Public Equities	2.5%	4.0%
Hedged Equities, Absolute Return	2.0%	3.0%
Fixed Income	2.5%	5.0%

Private Assets		
Asset Class	Maximum Initial Commitment per Fund	Maximum Invested Assets <i>plus</i> New Unfunded Commitments per Manager
Private Capital	1.0%	4.0%
Real Assets	1.0%	3.0%

These limitations on amounts apply to the total value (including the proposed investment) with the fund or manager at the time the investment is made; they are not limits to which the investment must be reduced if market appreciation increases the assets under management by the fund or manager. Investments in multiple products at a single Marketable asset manager are permitted. However, the total assets invested with a single Marketable asset manager should generally not exceed 10% of the Foundation's Total Portfolio. Increases above that level are permitted on a temporary basis if they are caused by market appreciation.

2. Fire managers of all types and asset classes, and to withdraw proceeds from terminated managed accounts for transfer to other approved accounts of the Foundation, without limitation.
3. Hire and fire investment consultants and research services that provide information and advice on the global markets, asset allocation strategies and analysis of asset classes, subject to remaining within the budgets for these services approved by the Committee. These services are not considered governance services, as described in Section A.7.

Section C: Other Responsibilities of the Chief Investment Officer

The Committee hereby designates the following additional responsibilities of the CIO:

1. **Reporting Responsibilities**

The CIO will provide the Committee with reports on the performance of the Foundation's Total Portfolio and each Asset Class and investment manager as of the previous quarter's end at each Committee meeting. In addition, the CIO will provide an analysis of the performance and prospects for each individual Asset Class and investment manager in the portfolio at least annually.

2. **Adherence to the New York Not-for-Profit Corporation Law**

In carrying out his or her duties, the CIO shall adhere to the guidelines set forth in the New York Not-for-Profit Corporation Law Sections 554 ("Delegation of Management and Investment Function) and 552 ("Standard of Conduct in Managing and Investing in Institutional Funds").

Approved by the Investment Committee
on May 27, 2021

Approved by the Board of Directors
on June 17, 2021

EXHIBIT B

ASSET CLASS DEFINITIONS

An asset class is a grouping of investments that

- have similar characteristics,
- provide a desired expected risk-adjusted return,
- can be meaningfully invested in by the Foundation, and
- have an appropriate benchmark.

The definitions for each of our Asset Classes are provided beginning below.

1. **Public Equities**

Investments with managers that invest in exchange-traded equity and equity-like securities (e.g., common stock, preferred stock, and convertible bonds) of public companies. The Foundation has three Public Equities sub-asset classes, whose midpoints and ranges are approved by the Foundation's Investment Committee, as noted in Section 3.B. of the Investment Policy.

United States
Global
Emerging Markets

The Foundation has hired managers that focus their investments on public companies that are domiciled and traded in the geographic regions shown above.

2. **Hedged Equities**

Investments with managers pursuing several different investment strategies intended to produce returns largely correlated with the equity markets at lower risk, typically using a combination of leverage, short sales, hedging with derivatives, arbitrage, and private investments. The funds share similar legal and fee structures, usually involving a degree of illiquidity and the presence of both management fees and carried interests.

3. **Absolute Return**

Investments with managers pursuing several different investment strategies intended to produce returns largely uncorrelated with the equity markets. Investments will be both long and short in various markets and instruments, such as stocks, bonds, real estate, commodities and currencies at lower risk, typically using a combination of leverage, short sales, hedging with derivatives, arbitrage, and private investments. Includes investments in distressed and restructuring company debt and post-reorganization equity. The funds share similar legal and fee structures, usually involving a degree of illiquidity and the presence of both management fees and carried interests.

4. Private Capital

Investments in illiquid limited partnerships and similar funds that make direct investments in private companies or conduct buyouts of public companies that result in the delisting of those companies from market exchanges. We invest in several types of Private Capital as described below.

- **Private Equity**

Majority or minority investments in mature private or public firms that may be undergoing fundamental changes in operations or strategy or need additional capital for growth. Target companies generally have profits, positive cash flows and assets that can serve as collateral for debt, which is important since high levels of leverage are common for this strategy. Unit economics are generally evaluated by potential investors using traditional financial statement and cash flow analyses.

- **Venture Capital**

Investments in private companies that generally do not have a commercial grade product and cannot support debt. This includes:

Investments in (1) early stage companies that generally have no revenues or profits, negative cash flows and limited assets; and (2) later stage companies that have some revenues and, in some cases, profits and assets.

- **International**

Involves private equity and venture capital investments outside the United States.

5. Real Assets

Investments in illiquid limited partnerships and similar funds that make direct investments in real estate or commodities. We invest in two main types of Real Assets as described below.

- **Real Estate**

Investments in illiquid limited partnerships and similar funds that make direct investments in the management or development of commercial, industrial, retail, and residential real estate projects and land.

- **Natural Resources**

Investments in illiquid limited partnerships and similar funds that make direct investments in energy companies and/or energy projects (including exploration, production, refining and transportation), mining, water, farmland, and timberland.

The next two asset classes, Fixed Income and Cash and Cash Equivalents, constitute the Portfolio's Liquidity Reserve.

6. Fixed Income

Investments with managers that use traditional fixed income investment strategies in global investment grade and high yield markets. These managers generate returns with moderate volatility and low sensitivity to global equity markets. They may invest in government, corporate, asset-backed, and other fixed income and credit sectors and related derivatives. These managers do not use short sales or private investments but may use derivatives for hedging purposes. The funds in which we invest in this asset class generally have daily liquidity, management fees, no carried interest and two types of structures: (1) separate accounts under custody with the Foundation's custodial trustee; and (2) mutual fund structures.

7. Cash and Cash Equivalents

Investments in high quality obligations that mature within two years, including US government and agency securities, certificates of deposits and time deposits of US and foreign banks, commercial paper, and other high-quality obligations of US or foreign companies.

EXHIBIT C

LIQUIDITY COVERAGE RATIO POLICY

The Foundation defines:

- Liquid Assets as assets that can be converted to cash in six months or less; and
- Coverage Ratio as Liquid Assets divided by the sum of the Foundation’s unfunded Private Portfolio commitments plus 10% of the current endowment value.

Ten percent of the current endowment value represents two years of projected spending at the Foundation’s target draw of 5%. If a severe market downturn occurs and persists without at least a partial recovery, the Foundation would reduce grant spending as much as possible by slowing the pace of making new grant commitments – making the dollars represented by 10% of the beginning endowment value likely to cover more than two years of spending. The Coverage Ratio will enable the Foundation to develop a “glide path” to reduce grants while minimizing the harm to the programs it supports.

The following actions will be taken based on the Coverage Ratio:

Coverage Ratio	Actions
1.5x and above	The only restrictions on new Private Portfolio commitments that apply are those listed in the Delegation of Authority limits in the Committee charter.
Between 1.5x and 1.0x	Delegated authority to the CIO to make new Private Portfolio commitments is suspended; new commitments to Private Portfolio require formal IC approval.
Below 1.0x	Moratorium on new illiquid commitments.