

A summary of key points is found below:

OPPORTUNISTIC EQUITY

1. Policy Benchmark: MSCI All Country World Index (net dividends)
2. Strategy: Investing in global equity in a differentiated way, using a variety of strategies with fewer constraints and possibly greater concentration than traditional long equity programs. Strategies employed will include: 130/30 strategies, activist strategies, tactical or directional strategies, long/short strategies, and specialty strategies (such as global small cap, emerging market small cap, country or sector specialists, frontier markets, and thematic investing).
3. Market Exposure: net long equity exposure will range between 75% and 125%
4. Limit on single manager net asset value as a percent of portfolio net asset value: 15%
5. Limit on gross leverage: 150%

CROSS ASSET CLASS STRATEGIES

1. Policy Benchmark: weighted average of the UCRP and GEP policy benchmarks, weighted by the asset values of the UCRP and GEP, rebalanced monthly.
2. Strategy: The Program will have the scope to integrate and leverage best ideas across all asset classes primarily by utilizing Strategic Partners which have capabilities across multiple strategies and geographies to inform the Chief Investment Officer's asset allocation process, and creating an innovation engine for new investment ideas.
3. Market Exposure: will be a combination of global asset allocation strategies with net long positions similar to the performance benchmark, and specialty strategies to capitalize on temporary market dislocations and mispricing.
4. Limit on single manager net asset value as a percent of portfolio net asset value: 33%
5. Limit on gross leverage: 200%