

**REAL ESTATE POLICY COMPLIANCE CHART**

**EXHIBIT D**

	In Compliance?	Actual as of:		ERS Real Estate Guidelines as of:				Minimums / Maximums
		as of 12/31/2020		8/20/2019				
		percentage	\$ million	Policy Target %	\$ million			
				Maximums	At Policy Target %	Minimums	% of total ERS Portfolio	
<b>Real Estate Portfolio Allocation:</b>	Yes	10.7%	3,307	12%	7,716.4	3,703.9	617.3	2% to 25%
Private RE (core and non-core)	Yes	7.8%	2,405	9%	3,703.9	2,777.9	617.3	+/-5%
Public RE (global publicly traded real estate securities)	Yes	2.9%	903	3%	4,012.5	926.0	0.0	+/-10%
<b>Risk / Return Target Allocations (equity and debt investments):</b>								<b>% of total RE portfolio</b>
Core (Office, MF, Retail, Industrial, Hotel)	Yes	21.8%	720	30%	1,488.4	1,111.2	496.1	+/- 15%
Non-Core	Yes	50.9%	1,685	40%	1,819.1	1,481.5	826.9	+/- 15%
Global Publicly Traded Real Estate Securities	Yes	27.3%	903	30%	1,323.0	1,111.2	661.5	+/- 10%
Infrastructure (core and non-core)	Yes	0.0%	0	(0% to 10%)	370.4	N/A	0.0	
<b>Per Investment Limitation (per statute, 0.6% of total Trust Assets):</b>	Yes				177.1			
<b>Geographical Diversification: (domestic private real estate):</b>				<b>Targets</b>				<b>% of total private RE portfolio</b>
Domestic (U.S.)	Yes	72.5%	1,743	<b>70%</b>	2,044.2	1,944.5	1,322.7	+/- 15%
East	Yes	25.5%	444	30%	864.5	575.6	167.3	+/- 20% of NPI
Midwest	Yes	9.5%	166	8%	488.0	155.6	0.0	+/- 20% of NPI
South	Yes	21.6%	376	19%	686.7	377.2	0.0	+/- 20% of NPI
West	Yes	29.9%	521	43%	1,096.3	834.2	399.1	+/- 20% of NPI
Other various		13.5%	235		0.0	0.0	0.0	
International (non-U.S.) Note: for internal staff purposes only	Yes	27.5%	662	<b>30%</b>	1,082.2	833.4	360.7	+/- 15%
Emerging countries	Yes	22.9%	152	40%	0.0	333.3	0.0	no limits imposed by policy
PanAsia	Yes	36.7%	243	20% to 50%	331.0	N/A	132.4	
Europe (including UK)	Yes	38.0%	251	20% to 50%	331.0	N/A	132.4	
Americas (North and South America, excluding U.S.)	Yes	2.7%	18	0% to 30%	198.6	N/A	0.0	
Other International	Yes	0.0%	0	0% to 20%	132.4	N/A	0.0	
<b>Property Type (domestic private real estate):</b>				<b>Maximums</b>				
Domestic Private Real Estate Portfolio								
Office	Yes	40.3%	702	0%	932.5	651.4	235.3	+/- 20% of NPI
Industrial	Yes	23.1%	403	0%	704.2	396.7	7.0	+/- 20% of NPI
Retail	Yes	12.8%	223	0%	606.6	287.8	0.0	+/- 20% of NPI
Residential	Yes	41.9%	730	0%	815.7	521.1	118.5	+/- 20% of NPI
Hotel (NPI includes hotels in Other category)	Yes	4.9%	85	0%	348.6	0.0	0.0	+/- 20% of NPI
Other (for sale resi, mixed use, land, various debt)	Yes	7.8%	136	5%	428.8	N/A	0.0	0%
Infrastructure	Yes	0.0%	0	10%	348.6	N/A	0.0	% of total RE portfolio
Real Estate Technology and Services Investments:	Yes	0.2%	5,809,179	5%	185.2	N/A	0.0	Maximum of 5% of total RE allocation (public and private)
<b>Investment Vehicle:</b>				<b>Maximums</b>				
Closed-End RE funds	Yes	71.5%	1,719	100%	2,405.0	N/A	0.0	% of total private RE portfolio
Open-End RE funds	Yes	22.5%	541	75%	1,803.7	N/A	0.0	% of total private RE portfolio
Separate Accounts	Yes	6.0%	144	50%	1,202.5	N/A	0.0	% of total private RE portfolio
Global Publicly Traded RE Securities	Yes	27.3%	903	40%	1,323.0	N/A	0.0	% of real estate portfolio
<b>Leverage (private real estate):</b>				<b>Maximums</b>				
Total Private Portfolio	Yes	0.0%	1,246	65%	6,878.6	N/A	0.0	
Core Portfolio	Yes	0.0%	190	50%	1,488.4	N/A	0.0	
Non-Core Portfolio	Yes	0.0%	967	70%	4,244.6	N/A	0.0	
Separate Accounts	Yes	0.0%	89	70%	2,805.8	N/A	0.0	
<b>Investment Manager and Fund Diversification (real estate portfolio):</b>				<b>Maximums</b>				<b>% of total RE portfolio</b>
Investment Manager Organization Economic Exposure	Yes	determined per manager		15%	547.3	370.4		10% target
Single RE Fund	Yes	determined by fund		100% of fund				
Separate Account	Yes	determined by separate account		100% of separate account				
<b>Co-investments and Follow-on Investments (private real estate):</b>				Maximum Commitment per Investment				
Existing Manager Relationships (non-portfolio investments)	Yes	determined per co-investment basis		\$50 million				
New Manager Relationships (non-portfolio investments)	Yes	determined per co-investment		\$20 million				
Portfolio of Real Estate Assets (apparently for New and Existing Manager Relationships; the policy is silent as to which or both)	Yes	determined per co-investment		\$100 million				