

**EXHIBIT E, PRIVATE REAL ESTATE POLICY COMPLIANCE CHART**

	In Compliance?	Actual as of: 3/31/2020		ERS Real Estate Guidelines as of: 8/20/2019				Minimums / Maximums
		percentage	\$ million	Policy Target %	Maximums	At Policy Target %	\$ million	
<b>Real Estate Portfolio Allocation:</b>	Yes	11.5%	3,015	12%	6,539.2	3,138.8	523.1	% of total ERS Portfolio
Private RE (core and non-core)	Yes	8.9%	2,330	9%	3,138.8	2,354.1	523.1	2% to 25%
Public RE (global publicly traded real estate securities)	Yes	2.6%	685	3%	3,400.4	784.7	0.0	+/-5%
<b>Risk / Return Target Allocations (equity and debt investments):</b>								+/-10%
<b>Core (Office, MF, Retail, Industrial, Hotel)</b>								<b>% of total RE portfolio</b>
Core (Office, MF, Retail, Industrial, Hotel)	Yes	23.7%	713	30%	1,356.8	941.6	452.3	+/- 15%
Non-Core	Yes	53.6%	1,617	40%	1,658.4	1,255.5	753.8	+/- 15%
Global Publicly Traded Real Estate Securities	Yes	22.7%	685	30%	1,206.1	941.6	603.0	+/- 10%
Infrastructure (core and non-core)	Yes	0.0%	0	(0% to 10%)	313.9	N/A	0.0	
<b>Per Investment Limitation (per statute, 0.6% of total plan assets):</b>	Yes				156.9			
<b>Geographical Diversification: (domestic private real estate):</b>				<b>Targets</b>				<b>% of total private RE portfolio</b>
Domestic (U.S.)	Yes	79.4%	1,850	<b>70%</b>	1,980.7	1,647.9	1,281.6	+/- 15%
East	Yes	27.3%	505	32%	954.0	520.3	214.1	+/- 20% of NPI
Midwest	Yes	8.2%	151	8%	521.5	134.9	0.0	+/- 20% of NPI
South	Yes	23.4%	433	20%	743.6	332.8	3.6	+/- 20% of NPI
West	Yes	29.3%	542	40%	1,110.7	659.8	370.7	+/- 20% of NPI
Other various		11.8%	218		0.0	0.0	0.0	
International (non-U.S.) Note: for internal purposes only	Yes	20.6%	480	<b>30%</b>	1,048.6	706.2	349.5	+/- 15%
Emerging countries	Yes	30.7%	147	40%	0.0	282.5	0.0	no limits imposed by policy
PanAsia	Yes	33.9%	163	20% to 50%	240.2	N/A	96.1	
Europe (including UK)	Yes	30.5%	147	20% to 50%	240.2	N/A	96.1	
Americas (North and South America, excluding U.S.)	Yes	1.7%	8	0% to 30%	144.1	N/A	0.0	
Other International	Yes	5.2%	25	0% to 20%	96.1	N/A	0.0	
<b>Property Type (domestic private real estate):</b>				<b>Maximums</b>				
Domestic Private Real Estate Portfolio								
Office	Yes	31.7%	586	0%	1,021.1	580.1	281.2	+/- 20% of NPI
Industrial	Yes	20.6%	381	0%	706.6	299.9	0.0	+/- 20% of NPI
Retail	Yes	12.3%	227	0%	747.3	336.2	7.4	+/- 20% of NPI
Residential	Yes	37.9%	700	0%	847.2	425.2	107.3	+/- 20% of NPI
Hotel	Yes	8.0%	149	0%	375.5	4.9	0.0	+/- 20% of NPI
Other (for sale resi, mixed use, land, various debt)	Yes	15.5%	287	30%	924.9	N/A	0.0	0%
Infrastructure	Yes	0.0%	0	10%	370.0	N/A	0.0	% of total RE portfolio
Real Estate Technology and Services Investments:	Yes	0.1%	2,936,627	5%	156.9	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	71.9%	1,676	100%	2,330.2	N/A	0.0	% of total private RE portfolio
Open-End RE funds	Yes	23.5%	546	75%	1,747.7	N/A	0.0	% of total private RE portfolio
Separate Accounts	Yes	4.6%	108	50%	1,165.1	N/A	0.0	% of total private RE portfolio
Global Publicly Traded RE Securities	Yes	22.7%	685	40%	1,206.1	N/A	0.0	% of real estate portfolio
<b>Leverage (private real estate):</b>				<b>Maximums</b>				
Total Private Portfolio	Yes	51.3%	2,275	65%	5,829.2	N/A	0.0	
Core Portfolio	Yes	24.1%	253	50%	1,356.8	N/A	0.0	
Non-Core Portfolio	Yes	57.6%	1,955	70%	3,869.5	N/A	0.0	
Separate Accounts	Yes	61.4%	66	70%	2,718.6	N/A	0.0	
<b>Investment Manager and Fund Diversification (real estate portfolio):</b>				<b>Maximums</b>				% of total RE portfolio
Investment Manager Organization Economic Exposure	Yes	determined per manager		15%	547.3	313.9		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>				<b>Maximums</b>				
Existing Manager Relationships	Yes	determined per co-investment basis		Maximum Commitment per Investment				
				\$50 million				

New Manager Relationships	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