

Target Allocation

	Functional Asset Class	Target Allocation	RE Type
Asset Allocation	Growth	2%	Opportunistic/High Return
	Credit	1%	Real Estate Debt
	Real Assets & Inflation Hedges	7%	Core, Value-Add

Investment Category	After Fee Benchmark	Allocation Limit
Private Core	ODCE	50% Minimum
Non-Core		40% Maximum
Private Value-Add	ODCE+200bps	40% Maximum
Private High Return	ODCE+300bps	40% Maximum
Public REITs (Domestic)	NAREIT	15% Maximum
Public REITs (International)	FTSE EPRA NAREIT	20% Maximum
International		20% Maximum
Private Debt	≥ NPI Income	20% Maximum
Total Portfolio	ODCE+100bps	

Investment Type	Property Type	Property Type Weight Limits	Geographic Weight Limits	Notes
Core/Core-Plus	Apartment Industrial Office Retail Other	Within a +/- 10% variance of the NFI-ODCE	Within a +/- 10% variance of the NFI-ODCE; 20% Maximum in other geographies	> 10% variance will require Board Approval
Total Portfolio		20% maximum in Other	20% maximum in any MSA; 20% maximum international	Such as: student housing, medical office, and self-storage