

Exhibit B - 2020 Summary of Commitments by FY

FY	Fund Investments	Commitment ^(1,3)	Capital Called	% Paid-In	Distributions	Investment Vehicle	Risk/Return Strategy	Description
2010	1 LaSalle Property Fund, L.P.	\$100,000,000	\$100,000,000	100%	\$46,830,193	Open End Fund	Core – Equity	US Diversified
	2 Cornerstone Core Mortgage Fund I LP ⁽²⁾	36,300,000	33,865,414	93%	46,548,319	Closed End Fund	Core – Debt	US Debt
2011	3 TIAA-CREF Asset Management Core Property Fund	125,000,000	125,000,000	100%	234,409,645	Open End Fund	Core – Equity	US Diversified
	4 Madison International Real Estate Liquidity Fund IV, L.P.	60,000,000	64,382,098	107%	94,675,225	Closed End Fund	Core – Equity	US and Europe Diversified
	5 Private Real Estate Emerging Manager I, L.P.	50,000,000	63,359,011	127%	82,590,360	Fund of Funds	Opportunistic – Equity/Debt	US Emerging
	6 INVESCO Core Real Estate - U.S.A., LLC	100,000,000	106,305,394	106%	94,438,659	Open End Fund	Core – Equity	US Diversified
	7 Waterton Residential Property Venture XI, L.P.	100,000,000	119,069,636	119%	202,951,195	Closed End Fund	Value Added – Equity/Debt	US Multifamily
	8 M&G Real Estate Debt Fund LP	43,000,000	42,601,931	100%	53,876,985	Closed End Fund	Value Added -Debt	US and Europe Diversified Debt
	9 Prudential US Real Estate Debt Fund, LP	125,000,000	119,183,649	95%	144,964,479	Closed End Fund	Core - Debt	US Diversified Debt
2012	10 Aberdeen European Opportunities Property Fund of Funds LLC	110,000,000	102,132,022	93%	118,836,444	Fund of Funds	Opportunistic – Equity/Debt	European Diversified
	11 Private Real Estate Emerging Manager I-Abacus	20,000,000	25,164,280	126%	38,968,675	Side Car	Value Added -Equity	US Multifamily
	12 Prologis Targeted US Logistics Fund, LP	125,000,000	131,990,518	106%	134,347,123	Closed End Fund	Core - Equity	US Industrial
	13 Rockpoint Real Estate Fund IV, LP	137,500,000	127,686,167	93%	151,050,151	Closed End Fund	Opportunistic – Equity/Debt	US Diversified
	14 ERS Private Real Estate Emerging Manager I-Exeter, L.P.	20,000,000	22,921,976	115%	42,795,313	Side Car	Value Added -Equity	US Industrial
	15 Northwood Real Estate Partners LP (series III)	50,000,000	57,446,068	115%	38,604,586	Closed End Fund	Opportunistic – Equity	US and Europe Diversified
2013	16 Latitude Management Real Estate Capital III, Inc	100,000,000	95,000,000	95%	95,948,186	Closed End Fund	Value Added – Debt	US Diversified Debt
	17 KTR Industrial Fund III LP	51,131,993	66,005,342	129%	96,547,137	Closed End Fund	Value Added - Equity	US Industrial
	18 Madison International Real Estate Liquidity Fund V, L.P.	80,000,000	95,294,040	119%	115,920,348	Closed End Fund	Core – Equity	US and Europe Diversified
	19 M&G Real Estate Debt Fund II, LP	70,000,000	59,185,191	85%	64,193,672	Closed End Fund	Value Added – Debt	Europe Diversified Debt
	20 Brookfield Strategic Real Estate Partners B LP	60,000,000	76,346,528	127%	111,441,324	Closed End Fund	Opportunistic – Equity	Global Diversified
2014	21 Prologis European Logistics Fund	62,000,000	69,530,586	112%	33,783,088	Closed End Fund	Core – Equity	Europe Diversified
	22 Lone Star Real Estate Fund III US LP	70,000,000	76,598,949	109%	95,442,144	Closed End Fund	Opportunistic – Debt	Global Diversified Debt
	23 Torchlight Debt Opportunity Fund IV LLC	35,000,000	44,854,632	128%	53,642,155	Closed End Fund	Value Added – Equity/Debt	US Diversified
	24 Orion European Real Estate Fund IV, C.V.	81,000,000	79,606,467	98%	39,691,862	Closed End Fund	Opportunistic – Equity	Europe Diversified
	25 Pennybacker III LP	15,000,000	17,918,764	119%	22,676,636	Closed End Fund	Opportunistic – Equity	US Diversified
	26 Campus-Clarion Student Housing Partners LP	65,000,000	35,216,823	54%	9,519,423	Closed End Fund	Value Added – Equity	US Student Housing
	27 Invesco Real Estate Asia Fund	50,000,000	52,140,126	104%	10,313,986	Closed End Fund	Core – Equity	Asia Diversified
	28 Hammes Partners II LP	50,000,000	62,315,840	125%	93,768,770	Closed End Fund	Value Added – Equity	US Medical
	29 True North Real Estate Fund III LP	100,000,000	133,716,249	134%	104,368,452	Closed End Fund	Value Added – Equity	US Diversified
	30 Wheelock Street Real Estate Fund II LP	47,000,000	41,172,658	88%	49,377,834	Closed End Fund	Opportunistic – Equity	US Diversified
	31 DRA Growth and Income Fund VIII	50,000,000	63,232,984	126%	49,755,120	Closed End Fund	Value Added – Equity	US Diversified

2015	32	Waterton Residential Property Venture XII LP	75,000,000	84,614,063	113%	66,063,678	Closed End Fund	Value Added – Equity/Debt	US Multifamily
	33	Abacus Multi-Family Partners III LP	50,000,000	54,038,630	108%	79,575,093	Closed End Fund	Value Added – Equity	US Multifamily
	34	Rockpoint Real Estate Fund V LP	100,000,000	96,423,859	96%	36,555,744	Closed End Fund	Opportunistic – Equity	US Diversified
	35	U.S. Self Storage Value Fund I LLC (Devon)	50,000,000	46,465,953	93%	17,810,405	Separate Acct.	Value Added – Equity	US Self Storage
	36	BPE Asia Real Estate LP	75,000,000	82,831,388	110%	47,765,910	Closed End Fund	Opportunistic – Equity	Pan-Asian Diversified
	37	SRE Opportunity Fund II LP	15,000,000	13,464,765	90%	8,113,214	Closed End Fund	Opportunistic – Equity	US Diversified
	38	Brookfield Strategic Real Estate Partners II LP	75,000,000	75,466,429	101%	25,289,674	Closed End Fund	Opportunistic – Equity	Global Diversified
	39	AMFP II Bartz Co-Invest LP	5,800,075	6,281,904	108%	10,704,394	Co-Investment	Opportunistic – Equity	US Multifamily Development
	2016	40	Horizon MH Communities Fund I LP	35,000,000	39,780,671	114%	29,599,934	Closed End Fund	Opportunistic – Equity
41		Alliance Co-Investment LP (co-investment)	15,000,000	15,572,979	104%	21,183,932	Co-Investment	Opportunistic – Debt	Philippines Office Co-Investment
42		Madison NYC Core Retail Partners LP	20,000,000	16,989,971	85%	3,727,350	Closed End Fund	Core – Equity	US Retail
43		LaSalle Investors Real Estate Capital Global Co-Investment Fund LP	150,000,000	107,179,931	71%	21,853,964	Separate Acct.	Opportunistic – Equity	Global Diversified Co-investments
44		ERS Private Real Estate Emerging Manager II LP	50,000,000	59,401,000	119%	29,626,376	Fund of Funds	Opportunistic – Equity	US Emerging FOF
45	Xander JV Fund II Pte. Ltd.	58,500,000	60,286,649	103%	8,007,939	Closed End Fund	Opportunistic – Equity	India Office	
2017	46	DRA Growth and Income Master Fund IX LLC	50,000,000	52,468,875	105%	19,575,946	Closed End Fund	Value Added – Equity	US Diversified
	47	Pennybacker IV LP	25,000,000	22,744,488	91%	7,393,058	Closed End Fund	Value Added – Equity	US Diversified
	48	Hammes Partners III LP	100,000,000	35,512,617	36%	17,979,484	Closed End Fund	Opportunistic – Equity	US Medical
	49	Wheelock Street Real Estate Fund V LP	40,000,000	33,547,144	84%	11,807,987	Closed End Fund	Value Added – Equity	US Diversified
2018	50	Latitude Management Real Estate Capital IV Inc	100,000,000	75,000,000	75%	11,009,291	Closed End Fund	Value Added – Equity	US Diversified
	51	Madison NYC Core Retail Partners II LP	12,000,000	9,580,520	80%	743,274	Closed End Fund	Value Added – Equity	US retail
	52	Waterton Residential Property Venture XIII LP	65,000,000	57,446,493	88%	6,258,907	Closed End Fund	Value Added – Equity/Debt	US Multifamily
	53	Abacus Multi-Family Partners IV LP	100,000,000	91,956,226	92%	27,349,970	Closed End Fund	Value Added – Equity	US Multifamily
	54	BPEA Real Estate Fund II LP	101,000,000	17,647,894	17%	0	Closed End Fund	Opportunistic – Equity	Asia
	55	Torchlight Debt Fund VI LP	50,000,000	56,406,680	113%	6,469,601	Closed End Fund	Value Added – Equity/Debt	US Diversified
	56	Diesel Co-Investment LP	13,500,000	13,814,323	102%	0	Co-Investment	Opportunistic – Equity	Asia Office
	57	Horizen MH Legacy Fund II	50,000,000	29,668,533	59%	2,382,144	Closed End Fund	Value Added – Equity	US Manufactured Housing
	58	ERS Private Real Estate Emerging Manager II-Oak Street LP	50,000,000	56,810,495	114%	25,831,652	Fund of Funds	Value Added – Equity	US Diversified
59	Indospace Logistics Park III	75,000,000	24,000,000	32%	0	Closed End Fund	Value Added – Equity	India Industrial	
2019	60	Waterton Residential Property Venture XIII Edge Co-Invest LP	20,000,000	18,633,506	93%	1,910,875	Co-Investment	Value Added – Equity/Debt	US Multifamily
	61	Brookfield Strategic Real Estate Partners III-B LP	100,000,000	52,942,067	53%	823,042	Closed End Fund	Value Added – Equity	Global Diversified
	62	BSREP III Antila Co-Invest LP (aka Forest City)	50,000,000	50,285,511	101%	5,714,286	Co-Investment	Value Added – Equity	US Co-investment
	63	Northwood Real Estate Series IX	100,000,000	34,937,693	35%	659,899	Closed End Fund	Value Added – Equity	US and Europe Diversified
	64	True North Real Estate Fund IV LP	125,000,000	65,581,641	52%	0	Closed End Fund	Value Added – Equity	US Diversified
	65	Asana Partners Fund II LP	55,000,000	18,511,400	34%	0	Closed End Fund	Value Added – Equity	US Retail
	66	Pennybacker V	50,000,000	5,963,573	12%	0	Closed End Fund	Value Added – Equity	US Diversified
	67	Campus Apartments II	75,000,000	45,606,198	61%	0	Closed End Fund	Value Added – Equity	US Student Housing
68	PAG Special Situations Fund II LP	100,000,000	57,038,077	57%	1,503,983	Closed End Fund	Value Added – Equity	Pan Asia Diversified	
2020	69	Rockpoint Real Estate Fund VI	75,000,000	12,219,542	16%	752,846	Closed End Fund	Opportunistic – Equity	US Diversified
	70	Northpond Fund IV LP	30,000,000	6,996,350	23%	246,626	Closed End Fund	Value Added – Equity	US Diversified
	71	Pennybacker EIV	20,000,000	0	0%	0	Closed End Fund	Value Added – Equity	US Diversified
	72	Camber Creek Fund III LP	10,000,000	3,464,930	35%	0	Closed End Fund	Opportunistic – Equity	US RE VC
	73	Camber Creek Fund III LP coinvest side car	7,000,000	2,250,000	32%	39,762	Side Car to Main Fund	Opportunistic – Equity	US RE VC
	74	Wheelock Street Real Estate Long Term Value Fund LP	100,000,000	16,032,697	16%	987,443	Open End Fund	Core Plus – Equity	US Diversified
	75	Wheelock Street Real Estate Fund VI	50,000,000	1,570,651	3%	0	Closed End Fund	Opportunistic – Equity	US Diversified
	76	PAG Real Estate SCREP VII	75,000,000	0	0%	0	Closed End Fund	Opportunistic – Equity	Pan Asia Diversified
	77	DRA Growth and Income Fund X	65,000,000	12,357,554	19%	2,678,731	Closed End Fund	Value Added – Equity	US Diversified
	78	Abacus Multi-Family Partners V LP	125,000,000	2,358,491	2%	0	Closed End Fund	Value Added – Equity	US Multifamily
	79	BlackChamber RE Fund I	37,500,000	1,412,401	4%	-9,363	Closed End Fund	Opportunistic – Equity	DC Data Centers
	80	Meridian Fund IV	55,000,000	1,315,471	2%	0	Closed End Fund	Opportunistic – Equity	DC Diversified
	81	Waterton Fund XIV	50,000,000	328,007	1%	0	Closed End Fund	Opportunistic – Equity	US Multifamily
2021	82	Divco West	75,000,000	3,893,934	5%	0	Closed End Fund	Opportunistic – Equity	US Diversified
	83	Principal Digital Real Estate Fund, L.P.	50,000,000	0	0%	0	Closed End Fund	Opportunistic – Equity	US Data Centers

	<i>Red highlight means fully realized.</i>				
	Total	\$5,293,232,068	\$4,058,345,513	77%	\$3,130,264,541
		Commitment (1,3)	Capital Called	% Paid-In	Distributions
	Total Commitments – FY 2010	\$136,300,000	\$133,865,414	98%	\$93,378,513
	Total Commitments – FY 2011	\$603,000,000	\$639,901,719	106%	\$907,906,549
	Total Commitments – FY 2012⁽³⁾	\$510,000,000	\$562,341,031	110%	\$620,550,478
	Total Commitments – FY 2013⁽³⁾	\$359,631,993	\$366,361,687	102%	\$421,885,568
	Total Commitments – FY 2014⁽³⁾	\$524,000,000	\$606,773,490	116%	\$528,556,383
	Total Commitments – FY 2015⁽³⁾	\$479,800,075	\$459,586,991	96%	\$291,878,112
	Total Commitments – FY 2016	\$250,500,000	\$299,211,201	119%	\$113,999,495
	Total Commitments – FY 2017	\$215,000,000	\$144,273,124	67%	\$56,756,475
	Total Commitments – FY 2018	\$706,950,000	\$432,331,163	61%	\$80,044,838
	Total Commitments – FY 2019	\$683,550,000	\$349,499,665	51%	\$15,308,131
	Total Commitments – FY 2020	\$699,500,000	\$60,306,093	9%	\$13,397,256
	Total Commitments – FY 2021	\$125,000,000	\$3,893,934	3%	\$0
	Total Commitments – Since Inception through December 31, 2020 (3)	\$5,293,232,068	\$4,058,345,513	77%	\$3,143,661,796
	ERS Private Real Estate Portfolio				
	Since Inception through December 31, 2020				
	Commitments		\$5,293,232,068		
	Capital Called		4,058,345,513		
	Uncalled Commitments ⁽⁴⁾		1,439,696,021		
	Net Asset Value (NAV)		2,404,950,208		
	Economic Exposure (Uncalled commitments plus NAV)		3,844,646,229		
	Distributions		3,130,264,541		
	<p>⁽¹⁾ Please note that actual exchange rates are used when capital is called and the remaining uncommitted capital is converted as of the March 31 exchange rate. The funds affected are M&G Real Estate Debt Fund LP (€), M&G Real Estate Debt Fund II £, Aberdeen European Opportunities Property Fund of Funds (€), Prologis European Properties Fund II (€), Orion Capital Managers Fund IV (€).</p>				
	<p>⁽²⁾ ERS' original commitment of \$100 million was reduced to \$36.3 million on September 30, 2011</p>				
	<p>⁽³⁾ ERS commitments to the same fund across fiscal years: Rockpoint Fund IV - \$110 million in FY 12 and \$27.5 million in FY 13 (note this includes a 10% reserve); Latitude Fund III - \$75 million in FY 12 and \$25 million in FY 13; Prologis European Fund II - € 34 million (\$45 million) in FY 13 and € 12 million (\$16 million) in FY 14; Invesco Real Estate Asia Fund - \$10 million in 2014 and \$25 million in 2015; \$15 million additional commitment in FY 2016 to Invesco Asia Fund, \$9 million top-up to Xander in 2018 and \$90 million additional commitment to LaSalle GPS in FY 2018.</p>				
	<p>⁽⁴⁾ Uncalled commitments will not agree exactly to the difference between total commitments and capital called. Some funds can recycle capital and we might have been in an early close whereby capital was returned after subsequent investors closed.</p>				