

Exhibit B – Compliance Tables for Public and Private Real Estate Portfolios

**Public Real Estate Portfolio**

Portfolio Construction					
Aspect	Range	Domestic REIT Compliance Status	International Compliance Status	Global REIT Compliance Status	Basis
Single Country	±400 bps	N/A	Yes	Yes	Portfolio AUM relative to index
Property Type	±400 bps	Yes	Yes	Yes	Portfolio AUM relative to index
Individual Company Exposure	±500bps	Yes	Yes	Yes	Portfolio AUM relative to index
Debt / Preferred Securities	≤ 10%	Yes	Yes	Yes	Portfolio AUM relative to index
Options	≤ 5%	Yes	Yes	Yes	Portfolio AUM
Single public corporation	≤ 5%	Yes	Yes	Yes	Total share count of any class of voting securities

*As of March 31, 2023. Relative to its respective benchmarks*

## Private Real Estate Portfolio

### ERS Private Real Estate Guidelines

Actual data as of  
12/31/2022

Allocation Ranges					In Range?
Strategy	Target	Range	Basis	Actual	
Core	35%	±15%	Program NAV	32.5%	Yes
Non-Core	65%	±15%	Program NAV	67.5%	Yes
Real Estate Technology and Services	0%	≤ 5%	Program NAV	0.9%	Yes

Geographic Ranges					In Range?
Description	Target	Range	Basis	Actual	
Domestic Markets	70%	±15%	Program NAV	78.6%	Yes
International Markets	30%	±15%	Program NAV	21.4%	Yes

Diversification Ranges					In Range?
Description	Range	Basis	Actual		
Each Primary Property Type (Office, Industrial, Residential, Hotel, and Retail)	±30%	Proportion of program NAV vs. ODCE index weight	See Property Type charts below		see below
· Office will include medical office and life science. · Residential will include student housing, manufactured housing and senior housing.					
All Other Property Types Combined (Data Centers, Self Storage, etc.)	≤ 30%	Program NAV	See Property Type charts below		see below
Single Investment	< 0.6%	Total Trust	case-by-case determined		Yes
Single Co-Investment (Portfolio)	≤ \$100m	Absolute	case-by-case determined		Yes
Single Co-Investment (Existing Relationships)	≤ \$50m	Absolute	case-by-case determined		Yes
Single Co-Investment (New Relationships)	≤ \$20m	Absolute	case-by-case determined		Yes
Single Investment Manager Organization	≤ 25%	Program NAV plus uncalled capital commitments	case-by-case determined		Yes
Fund of Funds Vehicles Investing in Real Estate Partnerships	≤ 100%	Vehicle AUM	case-by-case determined		Yes

Operational Ranges					In Range?
Description	Range	Basis	Actual		
Leverage – Portfolio	≤ 65%	Loan to value of program NAV	49.8%		Yes
Leverage – Core	≤ 50%	Loan to value of program core NAV	37.7%		Yes
Leverage – Non-Core	≤ 70%	Loan to value of program non-core NAV	54.4%		Yes
Leverage – Separate accounts	≤ 70%	Loan to value of Program separate accounts	55.2%		Yes

Property Type Chart					In Range?
Property Type	Range	Net ODCE Index as of 12/31/2022	Actual		
Residential <sup>(1)</sup>	±30%	27.9%	33.1%		Yes
Industrial	±30%	33.8%	19.7%		Yes
Office <sup>(2)</sup>	±30%	20.3%	25.2%		Yes
Retail	±30%	9.7%	6.3%		Yes
Hotel	±30%	0.2%	4.4%		Yes
Other <sup>(3)</sup>	≤ 30% of Program NAV	8.0%	11.3%		Yes

<sup>(1)</sup>The Actual column includes 3.4% student housing, 6.0% manufactured housing and 1.7% senior housing.

<sup>(2)</sup>The Actual column includes 2.4% medical office and 5.3% life science.

<sup>(3)</sup>The Actual column includes 0.2% land, 1.8% self-storage and 9.3% other.