



Baltimore Employees' Retirement System

Baltimore Employees'

Retirement System

Executive Summary

March 31, 2017

Total Fund Composite

Market Values

Market Value: \$1,617.9 Million and 100.0% of Fund

Ending March 31, 2017

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,617,865,929	-\$36,654,672	100.0%	100.0%	\$0
Total Fixed Income Composite		\$355,055,992	-\$6,000,000	21.9%	22.0%	-\$874,512
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$141,984,144	\$0	8.8%	6.0%	\$44,912,189
Semper	MBS Fixed Income	\$65,550,027	\$0	4.1%	4.0%	\$835,390
PIMCO	Core Plus Fixed Income	\$74,037,537	-\$6,000,000	4.6%	4.0%	\$9,322,900
Manulife	Global Fixed Income	\$73,484,283	\$0	4.5%	4.0%	\$8,769,646
Bank Loans	Senior Secured Loans	\$0	\$0	0.0%	4.0%	-\$64,714,637
Total Domestic Equity Composite		\$524,106,415	-\$7,000,000	32.4%	27.0%	\$87,282,614
Edgar Lomax	Large-Cap Value	\$116,091,095	\$0	7.2%	6.0%	\$19,019,140
Mellon EB Large Cap SIF	Large-Cap Core	\$183,100,030	\$0	11.3%	10.0%	\$21,313,437
TimesSquare	Mid-Cap Growth	\$109,096,103	\$0	6.7%	6.0%	\$12,024,147
Rothschild	Small-Cap Value	\$115,819,186	-\$7,000,000	7.2%	5.0%	\$34,925,890
Total International Equity Composite		\$230,399,436	\$0	14.2%	14.0%	\$3,898,206
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$29,144,845	\$0	1.8%	3.5%	-\$27,480,462
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$82,275,653	\$0	5.1%	3.5%	\$25,650,345
Mondrian	Non-U.S. Small-Cap Value	\$97,213,947	\$0	6.0%	5.0%	\$16,320,650
Lazard Emerging SC	EM Small-Cap	\$21,764,991	\$0	1.3%	2.0%	-\$10,592,328
FIS Funds Management		\$107,420,324	\$0	6.6%	6.0%	\$10,348,369
Denali	Large-Cap Value	\$25,388,496	\$0	1.6%		
Decatur Capital	Large-Cap Growth	\$22,047,261	\$0	1.4%		
Lombardia International	Non-U.S. Large-Cap Value	\$6,092,963	\$0	0.4%		
Martin Investment	Non-U.S. Large-Cap Core	\$9,800,904	\$0	0.6%		
Ativo Capital Management	Non-U.S. Large-Cap Core	\$8,831,872	\$0	0.5%		
Algert Coldiron International SC	Non-U.S. Small-Cap Core	\$7,413,731	\$0	0.5%		
WCM Emerging	Emerging Markets	\$9,059,584	\$0	0.6%		
FIS Group	Global Core Equity	\$18,781,213	\$0	1.2%		
Defensive Equity Composite		\$37,627,747	\$37,000,000	2.3%	3.0%	-\$10,908,231
Neuberger Berman	Defensive Equity	\$37,627,747	\$37,000,000	2.3%	3.0%	-\$10,908,231
Total Hedge Fund Composite		\$41,423,615	-\$37,048,335	2.6%	2.0%	\$9,066,297
Corbin Pinehurst	Multi-Strat. Hedge FoF	\$39,473,703	\$0	2.4%	2.0%	\$7,116,385
Grosvenor	Multi-Strat. Hedge FoF	\$1,949,912		0.1%	0.0%	\$1,949,912
Total Real Estate Composite		\$146,887,420	-\$299,452	9.1%	13.0%	-\$63,435,151
American Realty	Core Real Estate	\$93,454,556	-\$199,014	5.8%	5.0%	\$12,561,260
Cornerstone Real Estate Advisors	Core Real Estate	\$46,698,287	-\$100,438	2.9%	5.0%	-\$34,195,009
Thor Equities	Value-Added Real Estate	\$2,914,465	\$0	0.2%	1.5%	-\$21,353,524

Total Fund Composite

Market Values

Market Value: \$1,617.9 Million and 100.0% of Fund

Ending March 31, 2017

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Ares Management VEF VI, L.P.	Value-Added Real Estate	\$3,820,111	\$0	0.2%	1.5%	-\$20,447,878
Private Equity Composite		\$94,696,244	-\$3,157,314	5.9%	13.0%	-\$115,626,327
Abbott PE Fund III	U.S. Private Equity FoF	\$779,545	-\$1,452,835	0.0%		
Abbott PE Fund V	U.S. Private Equity FoF	\$10,381,490	-\$450,000	0.6%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$31,992,715	-\$800,000	2.0%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$4,849,522	\$450,000	0.3%		
Fairview Capital III	U.S. Private Equity FoF	\$2,592,055	-\$86,075	0.2%		
Fairview Venture III	U.S. Private Equity FoF	\$5,111,032	-\$196,038	0.3%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$16,353,686	-\$555,385	1.0%		
RCP Fund Direct Feeder	LBO Private Equity	\$3,246,150	-\$329	0.2%		
RCP Fund Direct II Feeder	LBO Private Equity	\$1,625,848	\$200,000	0.1%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$2,967,603	-\$1,115,607	0.2%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$13,681,837	\$551,455	0.8%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$1,114,761	\$297,500	0.1%		
Cash Equivalents Composite		\$80,248,736	-\$20,149,572	5.0%	0.0%	\$80,248,736
BNY Mellon Cash Reserve	Cash & Equivalents	\$80,248,736	-\$20,149,572	5.0%		

*Please note the following:

- Corbin Pinehurst: market value estimated for March.
- Grosvenor: market value holdback amount.
- Ares: market value as of December 31, 2016, adjusted for capital calls/distributions.
- Thor Equities: market value as of September 30, 2016, adjusted for capital calls/distributions.
- Abbott Capital Fund III, V and VI: market values as of September 30, 2016, adjusted for capital calls/distributions.
- Abbott Select Buyouts: market value as of September 30, 2016, adjusted for capital calls/distributions.
- Fairview Capital Fund III: market value as of September 30, 2016, adjusted for capital calls/distributions.
- Fairview Ventures Fund III: market value as of September 30, 2016, adjusted for capital calls/distributions.
- RCP Fund Feeder: market value as of September 30, 2016; RCP Fund Direct: market value as of September 30, 2016, RCP Direct II: market value as of September 30, 2016, adjusted for capital calls/distributions.
- Summit Partners: market value as of September 30, 2016, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of December 31, 2016, adjusted for capital calls/distributions.
- CBRE Global Investors, Western Asset Management, Thornburg and Philadelphia International cash is in the BNY Mellon Cash Reserve.
- Warburg Pincus: market value preliminary as of December 31, 2016, adjusted for capital calls/distributions.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$1,617.9 Million and 100.0% of Fund

Ending March 31, 2017

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite w/o Other	3.8%	3.8%	8.3%	10.7%	6.0%	6.5%	8.1%	8.5%	8.7%	5.6%
<i>Policy Benchmark</i>	3.5%	3.5%	7.8%	9.9%	5.2%	6.0%	7.5%	8.1%	8.6%	5.8%
<i>InvestorForce Public DB Gross Rank</i>	85	85	65	58	6	8	16	18	18	42

Ending March 31, 2017

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	0.8%	0.8%	-0.4%	1.6%	1.9%	3.0%	2.3%	2.9%	4.1%	4.4%
<i>BBgBarc US Aggregate TR</i>	0.8%	0.8%	-1.7%	0.4%	1.2%	2.7%	2.0%	2.3%	3.5%	4.3%
<i>InvestorForce Public DB Total Fix Inc Gross Rank</i>	87	87	68	67	59	38	44	62	65	80

Total Domestic Equity Composite	4.2%	4.2%	14.9%	18.6%	8.0%	9.1%	12.6%	13.1%	12.9%	7.6%
<i>Russell 3000</i>	5.7%	5.7%	15.0%	18.1%	8.5%	9.8%	12.8%	13.2%	12.9%	7.5%
<i>InvestorForce Public DB US Eq Gross Rank</i>	96	96	58	35	54	56	51	34	33	45

Total International Equity Composite	9.9%	9.9%	12.5%	12.6%	5.3%	2.6%	4.9%	5.7%	5.2%	2.1%
<i>MSCI ACWI ex USA Gross</i>	8.0%	8.0%	14.2%	13.7%	1.8%	1.0%	3.9%	4.8%	4.3%	1.8%
<i>InvestorForce Public DB ex-US Eq Gross Rank</i>	7	7	73	63	1	12	33	44	45	42

FIS Funds Management	6.9%	6.9%	11.5%	12.6%	5.7%	5.2%	9.4%	10.0%	10.6%	7.2%
<i>FIS Benchmark</i>	6.4%	6.4%	13.6%	14.8%	5.3%	5.5%	9.4%	10.5%	10.9%	6.2%
<i>eA Global All Cap Equity Gross Rank</i>	45	45	70	68	47	56	42	43	23	13

Defensive Equity Composite	--	--	--	--	--	--	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	3.1%	3.1%	7.2%	8.5%	4.8%	5.3%	6.6%	6.7%	6.5%	4.3%

Total Hedge Fund Composite	2.7%	2.7%	8.2%	10.3%	1.8%	2.8%	4.6%	5.5%	4.2%	2.7%
<i>HFRI Fund of Funds Composite Index</i>	2.4%	2.4%	5.6%	6.2%	0.1%	1.8%	2.8%	3.2%	2.5%	1.2%
<i>T-Bills +5%</i>	1.4%	1.4%	4.1%	5.4%	5.3%	5.2%	5.1%	5.1%	5.1%	5.6%
<i>InvestorForce Public DB Hedge Funds Gross Rank</i>	20	20	19	13	25	33	29	20	42	46

Total Real Estate Composite	1.9%	1.9%	6.2%	8.1%	11.3%	13.0%	12.9%	12.6%	12.3%	5.5%
<i>NPI</i>	1.6%	1.6%	5.1%	7.3%	9.5%	10.6%	10.7%	10.7%	11.8%	6.7%

*Policy Benchmark: 36% Russell 3000, 14% MSCI All Country World Ex U.S., 26% Barclays Capital Aggregate, 9% NPI, 5% HFRI Fund of Funds, 10% Venture Economics Private Equity

Note: some closed-end funds are not included in the performance.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,617.9 Million and 100.0% of Fund

Ending March 31, 2017

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	0.8%	0.8%	-0.4%	1.6%	1.9%	3.0%	2.3%	2.9%	4.1%	4.4%
BBgBarc US Aggregate TR	0.8%	0.8%	-1.7%	0.4%	1.2%	2.7%	2.0%	2.3%	3.5%	4.3%
InvestorForce Public DB Total Fix Inc Gross Rank	87	87	68	67	59	38	44	62	65	80
Mellon EB Aggregate Bond Index Fund	0.8%	0.8%	-1.7%	0.4%	1.2%	2.7%	2.0%	2.3%	3.5%	--
BBgBarc US Aggregate TR	0.8%	0.8%	-1.7%	0.4%	1.2%	2.7%	2.0%	2.3%	3.5%	4.3%
eA US Core Fixed Inc Gross Rank	76	76	83	79	87	81	83	90	87	--
Semper	-0.5%	-0.5%	2.3%	4.0%	3.5%	4.4%	3.6%	4.3%	5.1%	6.1%
Semper Benchmark	0.5%	0.5%	-0.9%	0.2%	1.3%	2.7%	1.9%	2.3%	3.4%	4.2%
eA US Core Fixed Inc Gross Rank	99	99	1	4	2	2	2	3	6	3
PIMCO	1.0%	1.0%	-1.2%	0.8%	1.6%	2.8%	1.7%	2.5%	4.0%	--
BBgBarc US Aggregate TR	0.8%	0.8%	-1.7%	0.4%	1.2%	2.7%	2.0%	2.3%	3.5%	4.3%
eA US Core Fixed Inc Gross Rank	48	48	52	64	55	75	98	76	52	--
Manulife	1.6%	1.6%	1.5%	3.4%	2.6%	2.9%	--	--	--	--
Barclays Multiverse	1.9%	1.9%	-3.9%	-1.0%	1.5%	-0.3%	0.3%	0.6%	2.2%	3.5%
eA Global Fixed Inc Unhedged Gross Rank	75	75	41	40	38	30	--	--	--	--
Bank Loans	--	--	--	--	--	--	--	--	--	--
Total Domestic Equity Composite	4.2%	4.2%	14.9%	18.6%	8.0%	9.1%	12.6%	13.1%	12.9%	7.6%
Russell 3000	5.7%	5.7%	15.0%	18.1%	8.5%	9.8%	12.8%	13.2%	12.9%	7.5%
InvestorForce Public DB US Eq Gross Rank	96	96	58	35	54	56	51	34	33	45
Edgar Lomax	3.6%	3.6%	11.3%	16.8%	8.9%	9.3%	12.7%	12.8%	13.0%	6.9%
S&P 500 Value	3.3%	3.3%	14.1%	18.7%	8.8%	8.9%	11.7%	12.7%	11.9%	5.7%
Russell 1000 Value	3.3%	3.3%	14.0%	19.2%	8.3%	8.7%	11.8%	13.1%	12.2%	5.9%
eA US Large Cap Value Equity Gross Rank	59	59	83	60	28	29	32	49	30	53
Mellon EB Large Cap SIF	6.0%	6.0%	14.6%	17.5%	8.7%	10.0%	13.0%	13.3%	13.0%	7.6%
Russell 1000	6.0%	6.0%	14.5%	17.4%	8.6%	10.0%	13.0%	13.3%	13.0%	7.6%
eA US Large Cap Core Equity Gross Rank	46	46	43	33	30	35	39	38	43	61
TimesSquare	6.8%	6.8%	12.3%	16.0%	5.1%	7.3%	11.2%	12.7%	12.8%	9.9%
Russell MidCap Growth	6.9%	6.9%	12.3%	14.1%	4.2%	7.9%	11.8%	12.0%	12.8%	8.1%
TimesSquare Benchmark	6.9%	6.9%	12.3%	14.1%	4.2%	7.9%	11.8%	12.0%	12.8%	8.1%
eA US Mid Cap Growth Equity Gross Rank	76	76	65	41	35	43	54	24	48	22
Rothschild	-0.3%	-0.3%	21.5%	24.3%	8.8%	9.2%	13.0%	13.9%	13.8%	7.6%
Russell 2000 Value	-0.1%	-0.1%	24.0%	29.4%	9.3%	7.6%	11.2%	12.5%	11.6%	6.1%
Rothschild Benchmark	-0.1%	-0.1%	24.0%	29.4%	9.3%	7.6%	11.2%	12.5%	11.6%	6.3%
eA US Small Cap Value Equity Gross Rank	71	71	55	56	50	36	37	42	41	71
Total International Equity Composite	9.9%	9.9%	12.5%	12.6%	5.3%	2.6%	4.9%	5.7%	5.2%	2.1%
MSCI ACWI ex USA Gross	8.0%	8.0%	14.2%	13.7%	1.8%	1.0%	3.9%	4.8%	4.3%	1.8%
InvestorForce Public DB ex-US Eq Gross Rank	7	7	73	63	1	12	33	44	45	42
Mellon ACWI ex. USA Index	7.9%	7.9%	14.0%	13.4%	1.6%	0.8%	--	--	--	--
MSCI ACWI ex USA Gross	8.0%	8.0%	14.2%	13.7%	1.8%	1.0%	3.9%	4.8%	4.3%	1.8%
eA All ACWI ex-US Equity Gross Rank	67	67	41	39	70	73	--	--	--	--

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,617.9 Million and 100.0% of Fund

Ending March 31, 2017

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Harding Loevner LP	9.8%	9.8%	12.9%	15.9%	5.2%	--	--	--	--	--
<i>MSCI ACWI ex USA Gross</i>	8.0%	8.0%	14.2%	13.7%	1.8%	1.0%	3.9%	4.8%	4.3%	1.8%
<i>eA All ACWI ex-US Equity Gross Rank</i>	26	26	51	19	25	--	--	--	--	--
Mondrian	9.8%	9.8%	10.4%	8.1%	6.1%	2.6%	5.8%	7.7%	--	--
<i>MSCI World ex USA Small Cap</i>	7.6%	7.6%	13.0%	11.6%	6.7%	2.7%	7.0%	7.8%	7.4%	2.7%
<i>eA ACWI ex-US Small Cap Equity Gross Rank</i>	35	35	51	72	49	69	80	77	--	--
Lazard Emerging SC	13.9%	13.9%	18.4%	20.7%	7.6%	4.3%	--	--	--	--
<i>MSCI Emerging Markets Small Cap</i>	13.0%	13.0%	14.0%	14.5%	2.0%	1.7%	1.3%	2.9%	2.4%	3.9%
<i>eA Emg Mkts Small Cap Equity Gross Rank</i>	46	46	34	35	10	55	--	--	--	--
FIS Funds Management	6.9%	6.9%	11.5%	12.6%	5.7%	5.2%	9.4%	10.0%	10.6%	7.2%
<i>FIS Benchmark</i>	6.4%	6.4%	13.6%	14.8%	5.3%	5.5%	9.4%	10.5%	10.9%	6.2%
<i>eA Global All Cap Equity Gross Rank</i>	45	45	70	68	47	56	42	43	23	13
Denali	4.7%	4.7%	16.7%	16.3%	10.3%	10.6%	--	--	--	--
<i>Russell 1000 Value</i>	3.3%	3.3%	14.0%	19.2%	8.3%	8.7%	11.8%	13.1%	12.2%	5.9%
<i>eA US Large Cap Value Equity Gross Rank</i>	27	27	34	67	12	9	--	--	--	--
Decatur Capital	7.6%	7.6%	12.2%	15.0%	6.4%	--	--	--	--	--
<i>Russell 1000 Growth</i>	8.9%	8.9%	15.0%	15.8%	8.9%	11.3%	14.1%	13.3%	13.7%	9.1%
<i>eA US Large Cap Growth Equity Gross Rank</i>	76	76	80	56	68	--	--	--	--	--
Lombardia International	7.8%	7.8%	26.8%	29.6%	12.3%	3.8%	--	--	--	--
<i>MSCI EAFE</i>	7.2%	7.2%	13.3%	11.7%	1.2%	0.5%	4.5%	5.8%	4.7%	1.1%
<i>eA EAFE Large Cap Value Gross Rank</i>	31	31	2	1	1	3	--	--	--	--
Martin Investment	8.3%	8.3%	6.5%	7.8%	1.2%	--	--	--	--	--
<i>MSCI EAFE</i>	7.2%	7.2%	13.3%	11.7%	1.2%	0.5%	4.5%	5.8%	4.7%	1.1%
<i>eA EAFE Large Cap Equity Gross Rank</i>	26	26	94	82	74	--	--	--	--	--
Ativo Capital Management	6.9%	6.9%	6.1%	3.9%	3.2%	--	--	--	--	--
<i>MSCI EAFE + Canada</i>	6.8%	6.8%	13.1%	11.9%	0.4%	-0.2%	3.7%	5.1%	4.2%	1.0%
<i>eA EAFE Large Cap Equity Gross Rank</i>	69	69	95	98	26	--	--	--	--	--
Algert Coldiron International SC	9.0%	9.0%	16.4%	16.0%	10.8%	8.7%	--	--	--	--
<i>MSCI EAFE Small Cap</i>	8.0%	8.0%	13.9%	11.0%	7.0%	3.6%	8.2%	9.2%	8.3%	3.0%
<i>eA EAFE Small Cap Equity Gross Rank</i>	44	44	36	22	10	4	--	--	--	--
WCM Emerging	11.3%	11.3%	1.8%	5.6%	1.7%	0.2%	--	--	--	--
<i>MSCI Emerging Markets</i>	11.4%	11.4%	16.4%	17.2%	1.5%	1.2%	0.5%	0.8%	1.7%	2.7%
<i>eA Emg Mkts Equity Gross Rank</i>	75	75	99	98	76	89	--	--	--	--
FIS Group	5.5%	5.5%	8.6%	9.9%	1.5%	--	--	--	--	--
<i>MSCI ACWI</i>	6.9%	6.9%	13.9%	15.0%	4.9%	5.1%	7.8%	8.4%	7.8%	4.0%
<i>eA Global Core Equity Gross Rank</i>	84	84	81	79	97	--	--	--	--	--
Defensive Equity Composite	--	--	--	--	--	--	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	3.1%	3.1%	7.2%	8.5%	4.8%	5.3%	6.6%	6.7%	6.5%	4.3%
Neuberger Berman	--	--	--	--	--	--	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	3.1%	3.1%	7.2%	8.5%	4.8%	5.3%	6.6%	6.7%	6.5%	4.3%

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,617.9 Million and 100.0% of Fund

Ending March 31, 2017

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Hedge Fund Composite	2.7%	2.7%	8.2%	10.3%	1.8%	2.8%	4.6%	5.5%	4.2%	2.7%
<i>HFRI Fund of Funds Composite Index</i>	2.4%	2.4%	5.6%	6.2%	0.1%	1.8%	2.8%	3.2%	2.5%	1.2%
<i>T-Bills +5%</i>	1.4%	1.4%	4.1%	5.4%	5.3%	5.2%	5.1%	5.1%	5.1%	5.6%
<i>InvestorForce Public DB Hedge Funds Gross Rank</i>	20	20	19	13	25	33	29	20	42	46
Corbin Pinehurst	2.8%	2.8%	8.6%	11.2%	2.3%	3.5%	4.8%	5.6%	--	--
<i>HFRI Fund of Funds Composite Index</i>	2.4%	2.4%	5.6%	6.2%	0.1%	1.8%	2.8%	3.2%	2.5%	1.2%
Grosvenor										
Total Real Estate Composite	1.9%	1.9%	6.2%	8.1%	11.3%	13.0%	12.9%	12.6%	12.3%	5.5%
<i>NPI</i>	1.6%	1.6%	5.1%	7.3%	9.5%	10.6%	10.7%	10.7%	11.8%	6.7%
<i>CPI +5%</i>	2.2%	2.2%	4.9%	7.5%	6.7%	6.1%	6.2%	6.3%	6.7%	6.8%
<i>InvestorForce Public DB Real Estate Priv Gross Rank</i>	24	24	46	60	16	6	10	19	75	42
American Realty	2.3%	2.3%	5.4%	6.7%	10.0%	11.0%	11.5%	11.4%	12.4%	--
<i>NPI</i>	1.6%	1.6%	5.1%	7.3%	9.5%	10.6%	10.7%	10.7%	11.8%	6.7%
Cornerstone Real Estate Advisors	1.5%	1.5%	6.4%	8.3%	11.3%	11.2%	11.0%	--	--	--
<i>NPI</i>	1.6%	1.6%	5.1%	7.3%	9.5%	10.6%	10.7%	10.7%	11.8%	6.7%