



Baltimore Employees' Retirement System

Baltimore Employees'

Retirement System

Executive Summary

December 31, 2017

Total Fund Composite

Market Values

Market Value: \$1,770.7 Million and 100.0% of Fund

Ending December 31, 2017

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,770,718,164	-\$31,890,009	100.0%	100.0%	\$0
Total Fixed Income Composite		\$431,836,635	\$0	24.4%	22.0%	\$42,278,639
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$145,849,665	\$0	8.2%	6.0%	\$39,606,575
Semper	MBS Fixed Income	\$67,775,251	\$0	3.8%	4.0%	-\$3,053,476
PIMCO	Core Plus Fixed Income	\$76,285,705	\$0	4.3%	4.0%	\$5,456,979
Manulife	Global Fixed Income	\$75,798,798	\$0	4.3%	4.0%	\$4,970,071
Pacific Asset Management	Senior Secured Loans	\$66,127,216	\$0	3.7%	4.0%	-\$4,701,511
Total Domestic Equity Composite		\$576,755,217	-\$20,000,000	32.6%	27.0%	\$98,661,313
Mellon EB Large Cap SIF	Large-Cap Core	\$210,177,937	\$0	11.9%	10.0%	\$33,106,121
Edgar Lomax	Large-Cap Value	\$133,874,246	\$0	7.6%	6.0%	\$27,631,157
TimesSquare	Mid-Cap Growth	\$126,468,092	\$0	7.1%	6.0%	\$20,225,002
Rothschild	Small-Cap Value	\$106,234,942	-\$20,000,000	6.0%	5.0%	\$17,699,034
Total International Equity Composite		\$275,802,607	\$0	15.6%	14.0%	\$27,902,064
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$98,147,776	\$0	5.5%	3.5%	\$36,172,640
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$34,486,051	\$0	1.9%	3.5%	-\$27,489,085
Mondrian	Non-U.S. Small-Cap Value	\$118,045,589	\$0	6.7%	5.0%	\$29,509,680
Lazard Emerging SC	EM Small-Cap	\$25,123,192	\$0	1.4%	2.0%	-\$10,291,171
FIS Funds Management		\$122,633,405	\$0	6.9%		
Osmosis	Non-U.S. Large-Cap Core	\$12,804,386	\$12,507,458	0.7%		
Metis Global Partners	Non-U.S. Large-Cap Core	\$6,100,081	\$0	0.3%		
Ativo Capital Management	Non-U.S. Large-Cap Core	\$6,095,810	-\$4,216,039	0.3%		
Redwood Investments	Non-U.S. Large-Cap Core	\$6,118,349	-\$5,753,411	0.3%		
Decatur EAFE	Non-U.S. Large-Cap Core	\$17,194,486	\$16,667,653	1.0%		
Denali EAFE	Non-U.S. Large-Cap Core	\$17,651,140	\$17,273,275	1.0%		
Algert Coldiron International SC	Non-U.S. Small-Cap Core	\$6,089,702	-\$2,929,783	0.3%		
Change Global Investments	Emerging Markets	\$16,374,605	\$6,176,352	0.9%		
Aubrey	Emerging Markets	\$12,752,746	\$12,033,340	0.7%		
FIS Group	Global Core Equity	\$21,355,130	\$0	1.2%		
Defensive Equity Composite		\$40,415,944	\$0	2.3%	3.0%	-\$12,705,601
Neuberger Berman	Defensive Equity	\$40,415,944	\$0	2.3%	3.0%	-\$12,705,601
Total Hedge Fund Composite		\$41,186,801	\$0	2.3%	2.0%	\$5,772,438
Corbin Pinehurst	Multi-Strat. Hedge FoF	\$41,186,801	\$0	2.3%	2.0%	\$5,772,438

Total Fund Composite

Market Values

Market Value: \$1,770.7 Million and 100.0% of Fund

Ending December 31, 2017

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Real Estate Composite		\$153,118,799	-\$1,056,794	8.6%	13.0%	-\$77,074,562
American Realty	Core Real Estate	\$98,138,951	-\$208,989	5.5%	5.0%	\$9,603,042
Cornerstone Real Estate Advisors	Core Real Estate	\$49,229,956	-\$105,245	2.8%	5.0%	-\$39,305,953
Thor Equities	Value-Added Real Estate	\$2,469,879	\$0	0.1%	1.5%	-\$24,090,893
Ares Management VEF VI, L.P.	Value-Added Real Estate	\$3,280,014	-\$742,559	0.2%	1.5%	-\$23,280,758
Private Equity Composite		\$94,473,696	-\$6,672,673	5.3%	13.0%	-\$135,719,666
Abbott PE Fund III	U.S. Private Equity FoF	\$756,838	\$0	0.0%		
Abbott PE Fund V	U.S. Private Equity FoF	\$8,418,149	-\$1,650,000	0.5%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$30,297,342	-\$3,800,000	1.7%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$7,278,368	\$1,350,000	0.4%		
Fairview Capital III	U.S. Private Equity FoF	\$18,618	-\$1,432,729	0.0%		
Fairview Venture III	U.S. Private Equity FoF	\$4,454,836	-\$275,527	0.3%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$15,856,137	-\$319,987	0.9%		
RCP Fund Direct Feeder	LBO Private Equity	\$2,568,083	-\$382,509	0.1%		
RCP Fund Direct II Feeder	LBO Private Equity	\$3,129,623	\$0	0.2%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$2,910,763	-\$100,739	0.2%		
Summit Partners Growth Equity IX	Venture Private Equity	\$652,993	-\$291,181	0.0%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$15,727,328	\$0	0.9%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$2,404,617	\$230,000	0.1%		
Cash Equivalents Composite		\$34,495,059	-\$4,160,543	1.9%	0.0%	\$34,495,059
BNY Mellon Cash Reserve	Cash & Equivalents	\$34,495,059	-\$4,160,543	1.9%		

*Please note the following:

- Corbin Pinehurst: market value estimated for December.
- Thor Equities: market value as of September 30, 2017, adjusted for capital calls/distributions.
- Abbott Capital Fund III, V and VI: market values as of September 30, 2017, adjusted for capital calls/distributions.
- Abbott Select Buyouts: market value as of September 30, 2017, adjusted for capital calls/distributions.
- Fairview Capital Fund III: market value as of September 30, 2017, adjusted for capital calls/distributions.
- Fairview Ventures Fund III: market value as of September 30, 2017, adjusted for capital calls/distributions.
- RCP Fund Feeder: market value as of September 30, 2017; RCP Fund Direct: market value as of September 30, 2017, RCP Direct II: market value as of September 30, 2017, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of September 30, 2017, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of September 30, 2017, 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 as of September 30, 2017, adjusted for capital calls/distributions.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$1,770.7 Million and 100.0% of Fund

Ending December 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	3.4%	14.9%	7.4%	14.9%	11.8%	8.5%	8.1%	9.8%	9.0%	5.9%
Policy Benchmark	3.1%	13.5%	6.3%	13.5%	10.5%	7.5%	7.4%	9.1%	8.5%	6.1%
InvestorForce Public DB Gross Rank	62	56	41	56	39	8	10	15	13	48

Ending December 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	0.6%	4.1%	1.7%	4.1%	3.8%	2.9%	3.6%	2.5%	3.7%	4.3%
BBgBarc US Aggregate TR	0.4%	3.5%	1.2%	3.5%	3.1%	2.2%	3.2%	2.1%	3.2%	4.0%
InvestorForce Public DB Total Fix Inc Gross Rank	43	59	48	59	59	46	39	46	66	72
Total Domestic Equity Composite	5.8%	18.6%	11.3%	18.6%	17.2%	10.9%	10.9%	15.4%	13.4%	8.4%
Russell 3000	6.3%	21.1%	11.2%	21.1%	16.9%	11.1%	11.5%	15.6%	13.5%	8.6%
InvestorForce Public DB US Eq Gross Rank	74	87	28	87	22	54	53	42	30	64
Total International Equity Composite	5.6%	31.6%	11.6%	31.6%	17.1%	10.8%	6.6%	8.4%	6.4%	2.7%
MSCI ACWI ex USA Gross	5.1%	27.8%	11.6%	27.8%	15.8%	8.3%	5.3%	7.3%	5.4%	2.3%
InvestorForce Public DB ex-US Eq Gross Rank	17	8	46	8	20	10	22	40	43	57
FIS Funds Management	4.8%	22.1%	10.8%	22.1%	13.8%	9.9%	7.5%	12.8%	11.2%	7.9%
FIS Benchmark	5.1%	21.9%	10.1%	21.9%	14.5%	9.1%	8.1%	12.8%	11.5%	7.3%
eV Global All Cap Equity Gross Rank	65	69	52	69	76	56	75	42	28	19
Defensive Equity Composite	2.4%	--	4.8%	--	--	--	--	--	--	--
CBOE Put Write Index	2.3%	10.8%	4.1%	10.8%	9.3%	8.3%	7.8%	8.7%	8.3%	6.2%
50% S&P 500/50% 91 Day T-Bill	3.4%	10.9%	5.9%	10.9%	8.5%	5.9%	6.1%	7.9%	6.9%	4.6%
Total Hedge Fund Composite	-0.1%	7.1%	2.9%	7.1%	4.9%	3.3%	3.7%	5.4%	4.5%	2.5%
HFRI Fund of Funds Composite Index	1.9%	7.6%	4.3%	7.6%	4.0%	2.6%	2.8%	4.0%	2.6%	1.1%
T-Bills +5%	1.5%	6.0%	3.0%	6.0%	5.6%	5.4%	5.3%	5.3%	5.2%	5.3%
InvestorForce Public DB Hedge Funds Gross Rank	95	41	69	41	42	44	44	34	29	47
Total Real Estate Composite	1.7%	8.0%	4.0%	8.0%	8.8%	10.8%	11.9%	11.9%	11.6%	4.9%
NPI	1.8%	7.0%	3.5%	7.0%	7.5%	9.4%	10.0%	10.2%	10.8%	6.1%
CPI +5%	1.1%	7.2%	3.1%	7.2%	7.2%	6.7%	6.5%	6.5%	6.8%	6.7%
InvestorForce Public DB Real Estate Priv Gross Rank	70	36	30	36	27	7	15	10	46	48

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

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,770.7 Million and 100.0% of Fund

Ending December 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	0.6%	4.1%	1.7%	4.1%	3.8%	2.9%	3.6%	2.5%	3.7%	4.3%
BBgBarc US Aggregate TR	0.4%	3.5%	1.2%	3.5%	3.1%	2.2%	3.2%	2.1%	3.2%	4.0%
InvestorForce Public DB Total Fix Inc Gross Rank	43	59	48	59	59	46	39	46	66	72
Mellon EB Aggregate Bond Index Fund	0.4%	3.6%	1.2%	3.6%	3.1%	2.2%	3.2%	2.1%	3.2%	--
BBgBarc US Aggregate TR	0.4%	3.5%	1.2%	3.5%	3.1%	2.2%	3.2%	2.1%	3.2%	4.0%
eV US Core Fixed Inc Gross Rank	74	77	76	77	80	90	84	86	89	--
Semper	0.4%	2.9%	1.7%	2.9%	4.6%	4.1%	4.6%	3.5%	4.8%	6.1%
Semper Benchmark	0.2%	2.5%	1.1%	2.5%	2.1%	1.9%	2.9%	1.9%	3.1%	3.9%
eV US Core Fixed Inc Gross Rank	74	95	18	95	10	3	7	6	6	3
PIMCO	0.5%	4.0%	1.5%	4.0%	3.4%	2.6%	3.1%	2.0%	3.6%	--
BBgBarc US Aggregate TR	0.4%	3.5%	1.2%	3.5%	3.1%	2.2%	3.2%	2.1%	3.2%	4.0%
eV US Core Fixed Inc Gross Rank	46	52	41	52	61	55	86	91	59	--
Manulife	0.4%	4.8%	1.4%	4.8%	4.6%	3.5%	3.6%	--	--	--
Barclays Multiverse	1.1%	7.7%	3.0%	7.7%	5.2%	2.2%	1.8%	1.0%	2.2%	3.3%
eV Global Fixed Inc Unhedged Gross Rank	83	90	91	90	77	42	38	--	--	--
Pacific Asset Management	1.4%	--	--	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans	1.2%	4.2%	2.2%	4.2%	7.0%	4.5%	3.9%	4.3%	4.7%	4.6%
eV Float-Rate Bank Loan Net Rank	7	--	--	--	--	--	--	--	--	--
Total Domestic Equity Composite	5.8%	18.6%	11.3%	18.6%	17.2%	10.9%	10.9%	15.4%	13.4%	8.4%
Russell 3000	6.3%	21.1%	11.2%	21.1%	16.9%	11.1%	11.5%	15.6%	13.5%	8.6%
InvestorForce Public DB US Eq Gross Rank	74	87	28	87	22	54	53	42	30	64
Mellon EB Large Cap SIF	6.6%	21.7%	11.4%	21.7%	16.8%	11.3%	11.8%	15.7%	13.7%	8.6%
Russell 1000	6.6%	21.7%	11.4%	21.7%	16.8%	11.2%	11.7%	15.7%	13.7%	8.6%
eV US Large Cap Core Equity Gross Rank	59	55	57	55	37	40	44	45	49	63
Edgar Lomax	7.4%	19.5%	13.5%	19.5%	18.8%	10.4%	11.8%	15.8%	14.0%	8.5%
S&P 500 Value	6.3%	15.4%	10.0%	15.4%	16.4%	9.5%	10.2%	14.2%	12.5%	6.8%
Russell 1000 Value	5.3%	13.7%	8.6%	13.7%	15.5%	8.7%	9.8%	14.0%	12.5%	7.1%
eV US Large Cap Value Equity Gross Rank	23	27	11	27	16	38	17	28	24	39
TimesSquare	6.2%	23.8%	11.1%	23.8%	16.0%	11.1%	9.9%	15.2%	13.4%	10.2%
Russell MidCap Growth	6.8%	25.3%	12.4%	25.3%	16.0%	10.3%	10.7%	15.3%	12.8%	9.1%
TimesSquare Benchmark	6.8%	25.3%	12.4%	25.3%	16.0%	10.3%	10.7%	15.3%	12.8%	9.2%
eV US Mid Cap Growth Equity Gross Rank	49	69	49	69	45	35	49	44	28	23
Rothschild	2.3%	8.5%	9.1%	8.5%	17.3%	10.3%	9.8%	15.0%	13.0%	8.8%
Russell 2000 Value	2.0%	7.8%	7.3%	7.8%	19.2%	9.5%	8.2%	13.0%	10.8%	8.2%
Rothschild Benchmark	2.0%	7.8%	7.3%	7.8%	19.2%	9.5%	8.2%	13.0%	10.8%	8.3%
eV US Small Cap Value Equity Gross Rank	78	68	52	68	68	52	38	43	36	81

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,770.7 Million and 100.0% of Fund

Ending December 31, 2017

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total International Equity Composite	5.6%	31.6%	11.6%	31.6%	17.1%	10.8%	6.6%	8.4%	6.4%	2.7%
MSCI ACWI ex USA Gross	5.1%	27.8%	11.6%	27.8%	15.8%	8.3%	5.3%	7.3%	5.4%	2.3%
InvestorForce Public DB ex-US Eq Gross Rank	17	8	46	8	20	10	22	40	43	57
Harding Loevner LP	5.0%	31.0%	11.7%	31.0%	18.0%	--	--	--	--	--
MSCI ACWI ex USA Gross	5.1%	27.8%	11.6%	27.8%	15.8%	8.3%	5.3%	7.3%	5.4%	2.3%
eV All ACWI ex-US Equity Gross Rank	51	47	54	47	25	--	--	--	--	--
Mellon ACWI ex. USA Index	5.2%	27.7%	11.7%	27.7%	15.7%	8.2%	5.1%	--	--	--
MSCI ACWI ex USA Gross	5.1%	27.8%	11.6%	27.8%	15.8%	8.3%	5.3%	7.3%	5.4%	2.3%
eV All ACWI ex-US Equity Gross Rank	47	71	53	71	53	78	78	--	--	--
Mondrian	6.1%	33.3%	12.5%	33.3%	16.2%	11.9%	7.7%	9.8%	9.1%	--
MSCI World ex USA Small Cap	5.8%	31.0%	13.5%	31.0%	16.9%	13.0%	8.1%	11.4%	7.8%	5.2%
eV ACWI ex-US Small Cap Equity Gross Rank	53	68	68	68	65	73	71	84	69	--
Lazard Emerging SC	5.5%	31.5%	7.8%	31.5%	20.0%	9.8%	6.4%	--	--	--
MSCI Emerging Markets Small Cap	9.2%	33.8%	15.4%	33.8%	17.0%	8.4%	6.5%	5.4%	2.1%	2.8%
eV Emg Mkts Small Cap Equity Gross Rank	86	84	95	84	62	63	80	--	--	--
FIS Funds Management	4.8%	22.1%	10.8%	22.1%	13.8%	9.9%	7.5%	12.8%	11.2%	7.9%
FIS Benchmark	5.1%	21.9%	10.1%	21.9%	14.5%	9.1%	8.1%	12.8%	11.5%	7.3%
eV Global All Cap Equity Gross Rank	65	69	52	69	76	56	75	42	28	19
Osmosis	--	--	--	--	--	--	--	--	--	--
MSCI EAFE Gross	4.3%	25.6%	10.0%	25.6%	12.9%	8.3%	5.0%	8.4%	6.5%	2.4%
eV EAFE Large Cap Core Gross Rank	--	--	--	--	--	--	--	--	--	--
Metis Global Partners	2.5%	--	10.3%	--	--	--	--	--	--	--
MSCI EAFE Gross	4.3%	25.6%	10.0%	25.6%	12.9%	8.3%	5.0%	8.4%	6.5%	2.4%
eV EAFE Large Cap Core Gross Rank	89	--	47	--	--	--	--	--	--	--
Ativo Capital Management	4.4%	26.0%	11.0%	26.0%	10.0%	--	--	--	--	--
MSCI EAFE + Canada	4.2%	24.2%	10.1%	24.2%	13.0%	6.8%	3.9%	7.1%	5.4%	1.7%
eV EAFE Large Cap Equity Gross Rank	30	50	32	50	89	--	--	--	--	--
Redwood Investments	8.3%	--	15.1%	--	--	--	--	--	--	--
MSCI EAFE + Canada	4.2%	24.2%	10.1%	24.2%	13.0%	6.8%	3.9%	7.1%	5.4%	1.7%
eV EAFE Large Cap Core Gross Rank	1	--	1	--	--	--	--	--	--	--
Decatur EAFE	--	--	--	--	--	--	--	--	--	--
MSCI EAFE + Canada	4.2%	24.2%	10.1%	24.2%	13.0%	6.8%	3.9%	7.1%	5.4%	1.7%
eV EAFE Large Cap Core Gross Rank	--	--	--	--	--	--	--	--	--	--
Denali EAFE	--	--	--	--	--	--	--	--	--	--
MSCI EAFE + Canada	4.2%	24.2%	10.1%	24.2%	13.0%	6.8%	3.9%	7.1%	5.4%	1.7%
eV EAFE Large Cap Core Gross Rank	--	--	--	--	--	--	--	--	--	--
Algert Coldiron International SC	4.5%	34.0%	14.3%	34.0%	19.3%	18.0%	--	--	--	--
MSCI EAFE Small Cap Gross	6.1%	33.5%	14.1%	33.5%	17.0%	14.6%	9.5%	13.2%	9.5%	6.1%
eV EAFE Small Cap Equity Gross Rank	89	62	56	62	25	7	--	--	--	--

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,770.7 Million and 100.0% of Fund

Ending December 31, 2017

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Change Global Investments	3.4%	--	11.2%	--	--	--	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	7.5%	37.8%	16.1%	37.8%	24.0%	9.5%	6.6%	4.7%	2.9%	2.0%
<i>eV Emg Mkts Equity Gross Rank</i>	98	--	90	--	--	--	--	--	--	--
Aubrey	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	7.5%	37.8%	16.1%	37.8%	24.0%	9.5%	6.6%	4.7%	2.9%	2.0%
<i>eV Emg Mkts Equity Gross Rank</i>	--	--	--	--	--	--	--	--	--	--
FIS Group	4.6%	20.0%	9.9%	20.0%	10.4%	--	--	--	--	--
<i>MSCI ACWI</i>	5.7%	24.0%	11.2%	24.0%	15.6%	9.3%	8.0%	10.8%	8.7%	4.7%
<i>eV Global Core Equity Gross Rank</i>	74	88	66	88	98	--	--	--	--	--
Defensive Equity Composite	2.4%	--	4.8%	--	--	--	--	--	--	--
<i>CBOE Put Write Index</i>	2.3%	10.8%	4.1%	10.8%	9.3%	8.3%	7.8%	8.7%	8.3%	6.2%
<i>50% S&P 500/50% 91 Day T-Bill</i>	3.4%	10.9%	5.9%	10.9%	8.5%	5.9%	6.1%	7.9%	6.9%	4.6%
Neuberger Berman	2.4%	--	4.8%	--	--	--	--	--	--	--
<i>CBOE Put Write Index</i>	2.3%	10.8%	4.1%	10.8%	9.3%	8.3%	7.8%	8.7%	8.3%	6.2%
<i>50% S&P 500/50% 91 Day T-Bill</i>	3.4%	10.9%	5.9%	10.9%	8.5%	5.9%	6.1%	7.9%	6.9%	4.6%
Total Hedge Fund Composite	-0.1%	7.1%	2.9%	7.1%	4.9%	3.3%	3.7%	5.4%	4.5%	2.5%
<i>HFRI Fund of Funds Composite Index</i>	1.9%	7.6%	4.3%	7.6%	4.0%	2.6%	2.8%	4.0%	2.6%	1.1%
<i>T-Bills +5%</i>	1.5%	6.0%	3.0%	6.0%	5.6%	5.4%	5.3%	5.3%	5.2%	5.3%
<i>InvestorForce Public DB Hedge Funds Gross Rank</i>	95	41	69	41	42	44	44	34	29	47
Corbin Pinehurst	-0.1%	7.3%	2.9%	7.3%	5.1%	3.5%	4.3%	5.4%	--	--
<i>HFRI Fund of Funds Composite Index</i>	1.9%	7.6%	4.3%	7.6%	4.0%	2.6%	2.8%	4.0%	2.6%	1.1%
Total Real Estate Composite	1.7%	8.0%	4.0%	8.0%	8.8%	10.8%	11.9%	11.9%	11.6%	4.9%
<i>NPI</i>	1.8%	7.0%	3.5%	7.0%	7.5%	9.4%	10.0%	10.2%	10.8%	6.1%
<i>CPI +5%</i>	1.1%	7.2%	3.1%	7.2%	7.2%	6.7%	6.5%	6.5%	6.8%	6.7%
<i>InvestorForce Public DB Real Estate Priv Gross Rank</i>	70	36	30	36	27	7	15	10	46	48
American Realty	1.7%	8.1%	3.6%	8.1%	7.6%	10.1%	10.5%	10.9%	11.5%	--
<i>NPI</i>	1.8%	7.0%	3.5%	7.0%	7.5%	9.4%	10.0%	10.2%	10.8%	6.1%
Cornerstone Real Estate Advisors	1.7%	7.7%	4.2%	7.7%	8.7%	10.5%	10.4%	10.5%	--	--
<i>NPI</i>	1.8%	7.0%	3.5%	7.0%	7.5%	9.4%	10.0%	10.2%	10.8%	6.1%