

City Of Burlington Employees Retirement Plan

Performance Review
September 2018



DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

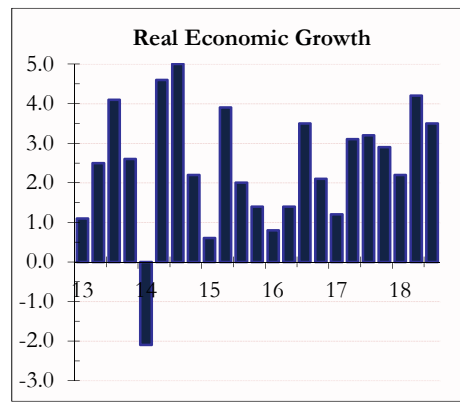
ECONOMIC ENVIRONMENT

Onward and Upward

How much better can it get? The economy generated surprisingly strong GDP growth: 4.2% for Q2 and 3.5% for Q3 (advance estimate). Part of the good news is based on both business and also consumer spending. Sustained job growth is also helping the consumer; the unemployment rate fell to a near record low of 3.7% in September. Repatriation of billions and billions of dollars of US company off-shore profits (now at low tax rates) has fueled the business side. Home sales growth continued, but at a lower rate because of higher prices, higher mortgage rates and limited supply.

That's not all. Corporate manufacturing and services continued to show healthy growth; almost all the component industry sectors were in growth territory. Consumer sentiment was just as positive with some of the best readings in the last decade. Still, business execs and consumers remained concerned about the Administration's increasing tariff levies. In September, the Federal Reserve Board once more raised the Fed funds rate 1/4%, to a range of 2.0%-2.25%. Chairman Powell sees the economy, jobs and inflation to have reached a level where higher rates are appropriate. Additional modest increases are likely in the next several months. A potential qualifier is that, in an unusual step, President Trump has loudly declared his own preference to keep rates low.

Commodity prices were down 2% for the quarter and down more than 5% excluding energy. While energy and livestock prices



of US company off-shore

advanced, virtually every other sector declined. Reasons for the decline were the dollar's strength, trade issues and concern regarding future China demand. Chances are that a burgeoning trade war would further depress commodity prices. While commodities and the housing market were facing a yellow light, all the other key economic signals were decidedly green. As a result, equity investors were decidedly "risk on."

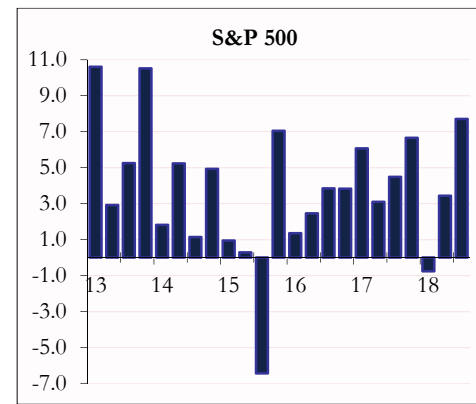
DOMESTIC EQUITIES

The Place to Be in Q3

Market volatility was relatively high, given the tariff uncertainty, the ongoing probe of Russian election interference, deteriorating relations with China and rapid increases in energy prices. In addition, Hurricane Florence and a Supreme Court nomination battle dominated the news during the end of the quarter. Yet all the major stock indices made striking gains as economic indicators and corporate profits were "full speed ahead."

Leading the pack was the Dow Jones Industrials, gaining a hefty 9.6% followed by the S&P 500 at 7.7%, and NASDAQ with 7.4%. In

every market capitalization category, growth stocks trounced their value counterparts. Among large-sized companies, the Russell 1000 Growth Index shot up 9.2% while the Russell 1000 Value side climbed a lesser 5.7%. The story was the same for small-caps; the Russell 2000 Growth Index rose 5.5% vs. only 1.6% for the Russell 2000 Value Index. Amazon (the first stock to reach \$1 Trillion in market



value), Apple (the second), Google, and Microsoft dominated the large-sized growth category. Facebook lost ground due to data breaches and slowing user growth.

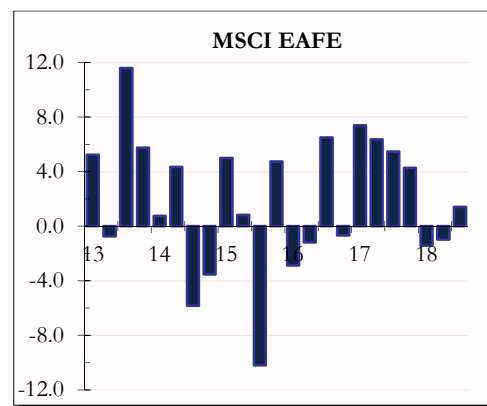
INTERNATIONAL EQUITIES

Developed Markets Weak

EM Weaker Still

European and Far Eastern economies were in positive territory for the quarter amid mostly solid corporate earnings and hints of inflation. European equities were dampened by US tariffs, and a lack of Brexit progress. Stocks in the Pacific region were impacted by a slowdown in the China economy. Investors, facing a somewhat questionable look ahead, were less than enthusiastic regarding the EAFE market.

The MSCI EAFE Index gained a modest 1.4% in Q3. The UK market retreated 1.7%, dominated by intransigent Brexit negotiations as



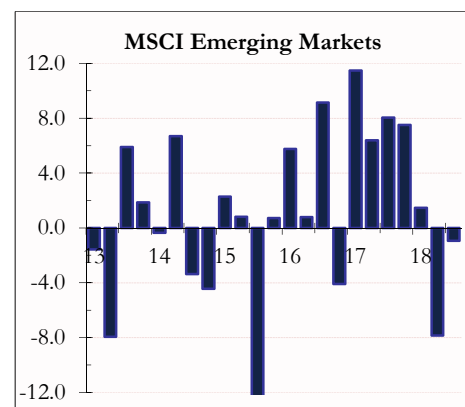
the issue of open borders with Ireland (-5.3%). The only major European countries to turn in positive numbers were France (+2.9%) and Norway (+6.8%). Emmanuel Macron's reform push provided a boost in French business sentiment. Norway's return was tied

directly to rising oil prices. Germany, the largest European market, lost 0.6%, Italy lost 4.3%, and Spain fell 2.3%.

In Australia, stocks fell 0.9% as political turbulence led to a Prime Minister change in August. The Japanese market made great strides, moving ahead 3.8%. Its market was favorably impacted by

a strong US economy since the US is Japan's major trading partner. Singapore stocks rose 2.2% due to an expanding manufacturing sector, increased government spending and higher wages. The Hong Kong Exchange dipped 1% due to an over-rich property market and falling Macau casino shares. Tech company sales growth drove the Israeli stock market (+5.2%). Canada was up 1%; the small gain reflected a full employment job market and hopes (later rewarded) that a new NAFTA Agreement would include Canada.

Emerging market (EM) returns, until recently the sweet spot for global investors, fell 1% for the quarter and 7.4% year-to-date. The



culprits are well-known: a growing tariff mentality, falling currencies, dampening China demand, growing populism and selective fiscal disasters — not a pretty picture.

Russia (+6.6%) surfaced as the best-performing BRIC country market on surging oil prices. The Brazilian market, in the midst of a national election, gained ground (+6.2%) from healthy oil and other commodity exports. India lost 2.3% as bank stocks were weak due to a spate of defaulted loans and costly oil imports. The big loser was China, which represents the largest part of the EM Index. Chinese stocks dropped 7.4% from a noticeable economic slowdown and the mounting tariff war with the US.

Turkey plummeted 20.5% as its economy nose-dived, its currency slumped and Prime Minister Erdogan moved ever closer to dictatorship. Korea gained 0.7%, as tech exports were healthy and North Korean military concerns had waned. Malaysia rose 3.8%

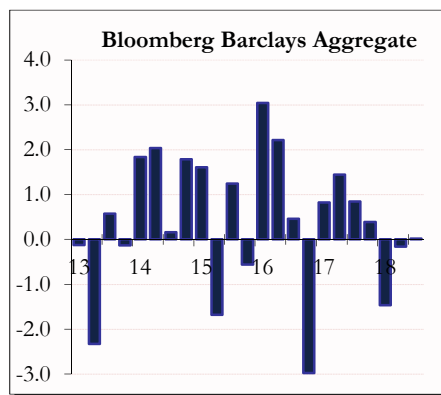
because of higher industrial productivity, strong exports and strong consumer spending. Taiwan moved up an unexpected 7.2% due to a boost in smart phone parts exports and a step up in government spending.

Mexico was the Latin American darling, with a 7% return. Investors were happy with the new NAFTA Agreement. In addition, oil sales climbed and public sentiment for newly elected President Obrador was high. By comparison, Argentina's market was in a deep slide (-9.1%) resulting from its treasury simply running out of money and having to borrow massively from the IMF.

BOND MARKET

Rising Rates Curbed Returns

In September, the Fed raised the Fed funds rate to a range of 2.0%-2.25%. The front-end of the Treasury yield curve rose accordingly, but rates rose along the rest of the yield curve as well. For example, the 10-year bond yield rose twenty basis points to 3.05% and the



30-year bond yield climbed 21 basis points to a near-term high of 3.20%. Aside from reacting to the latest Fed funds hike, investors dealt with a hint of US deficit-related inflation down the road and began to question the sustainability of 4% economic gains. Foreign buying of Treasuries wasn't enough to

hold down yields. The steep rise in interest rates curtailed performance in most bond sectors.

The Barclays Aggregate Index was flat for the quarter as falling prices totally offset the income from securities. The Treasury sector, representing almost 40% of the Index, did worse (-0.6%). On the other hand, investment grade US Credit returned +0.9% on the strength of corporate profits. Within this market, BBB issues gained a still higher 1.3%. Residential mortgage-backed debt was close to flat, while commercial mortgage paper and ABS (asset-backed securities) both earned 0.5%.

High yield bonds fared even better, garnering a 2.4% gain. Part of this advantage was that the high yield default rate was at a cyclical low. Major foreign bond markets fared poorly in US dollar terms, as the Euro, Japanese, UK and Australian exchange rates fell against the US dollar. Except for Canada and Switzerland, bond investors were better off staying "home." EM bond markets fared no better; the EM Global bond index retreated 1.8%.

CASH EQUIVALENTS

Another Fed Funds Hike - Beneficial for Savers

The 90-day T-bill earned 0.5% in Q3 and 1.3% so far this year. Risk-averse savers were at least earning enough to offset inflation and more than investment grade bond funds. Some banks were offering CDs for 1-year and longer maturities at more than 2% annualized return, suggesting that these same institutions could afford to accommodate such savers.

Economic Statistics

| | Current Quarter | Previous Quarter |
|-------------------------|-----------------|------------------|
| GDP | 3.5% | 4.2% |
| Unemployment | 3.7% | 4.0% |
| CPI All Items Year/Year | 2.3% | 2.9% |
| Fed Funds Rate | 2.25% | 2.0% |
| Industrial Capacity | 78.1% | 77.8% |
| US Dollars per Euro | 1.16 | 1.17 |

Major Index Returns

| Index | Quarter | 12 Months |
|------------------|---------|-----------|
| Russell 3000 | 7.1 | 17.6 |
| S&P 500 | 7.7 | 17.9 |
| Russell Midcap | 5.0 | 14.0 |
| Russell 2000 | 3.6 | 15.2 |
| MSCI EAFE | 1.4 | 3.2 |
| MSCI Emg Markets | -0.9 | -0.4 |
| NCREIF ODCE | 2.1 | 8.7 |
| U.S. Aggregate | 0.0 | -1.2 |
| 90 Day T-bills | 0.5 | 1.7 |

Domestic Equity Return Distributions

| | Quarter | | | Trailing Year | | |
|----|---------|-----|-----|---------------|------|------|
| | VAL | COR | GRO | VAL | COR | GRO |
| LC | 5.7 | 7.4 | 9.2 | 9.4 | 17.8 | 26.3 |
| MC | 3.3 | 5.0 | 7.4 | 8.8 | 14.0 | 21.1 |
| SC | 1.6 | 3.6 | 5.5 | 9.4 | 15.2 | 21.0 |

Market Summary

- The BEA's advance estimate of Q3 GDP is 3.5%.
- The unemployment rate dipped further to 3.7%.
- Inflation for all items was 2.3% over the last year.
- The US dollar continued to strengthen.
- The equity markets maintained a growth style bias across all capitalization sizes. Larger names outperformed mid- and small-sized stocks in Q3.

INVESTMENT RETURN

On September 30th, 2018, the City of Burlington Employees Retirement System's portfolio was valued at \$194,830,341, representing an increase of \$3,349,743 from the June quarter's ending value of \$191,480,598. Last quarter, the Fund posted withdrawals totaling \$3,051,362, which offset the portfolio's net investment return of \$6,401,105. Income receipts totaling \$133,003 plus net realized and unrealized capital gains of \$6,268,102 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the portfolio returned 3.4%, which was 0.1% below the Burlington Policy Index's return of 3.5% and ranked in the 48th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.2%, which was 0.2% below the benchmark's 9.4% return, ranking in the 38th percentile. Since December 2001, the portfolio returned 5.9% annualized.

Equity

The equity portion of the portfolio returned 4.7% last quarter; that return was 0.3% greater than the MSCI All Country World index's return of 4.4% and ranked in the 30th percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 12.4%, 2.0% above the benchmark's 10.4% performance, ranking in the 30th percentile.

Real Assets

In the third quarter, the real assets segment returned 0.8%, which was 0.4% greater than the Real Assets Blended Index's return of 0.4%. Over the trailing twelve-month period, this component returned 5.6%, which was 0.5% greater than the benchmark's 5.1% performance.

Fixed Income

For the third quarter, the fixed income component returned 0.2%, which was equal to the Intermediate Gov/Credit Index's return of 0.2% and ranked in the 72nd percentile of the Broad Market Fixed Income universe. Over the trailing year, this segment returned -1.0%, which was equal to the benchmark's -1.0% performance, and ranked in the 84th percentile.

ASSET ALLOCATION

At the end of the third quarter, equities comprised 70.8% of the total portfolio (\$138.0 million), while real assets totaled 10.0% (\$19.5 million). The account's fixed income component comprised 19.0% (\$37.1 million) of total value, while the remaining 0.1% was comprised of cash & equivalents (\$181,715).

The Retirement System also had a negative cash balance in the Pooled Account (not included in the valuations in this report) of -\$769,660.72.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 12/01 |
|--------------------------------|------------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 3.4 | 9.2 | 10.6 | 7.2 | 7.6 | 5.9 |
| <i>PUBLIC FUND RANK</i> | (48) | (38) | (38) | (78) | (78) | ---- |
| Total Portfolio - Net | 3.4 | 9.1 | 10.3 | 6.9 | 7.2 | ---- |
| Policy Index | 3.5 | 9.4 | 11.0 | 7.4 | 7.0 | ---- |
| Manager Shadow | 3.5 | 9.4 | 11.0 | 7.4 | 7.0 | ---- |
| Equity - Gross | 4.7 | 12.4 | ---- | ---- | ---- | ---- |
| <i>GLOBAL EQUITY RANK</i> | (30) | (30) | ---- | ---- | ---- | ---- |
| MSCI AC World | 4.4 | 10.4 | 14.0 | 9.3 | 8.8 | 7.4 |
| ACWI Ex US | 0.8 | 2.3 | 10.5 | 4.6 | 5.7 | 7.0 |
| MSCI EAFE | 1.4 | 3.2 | 9.8 | 4.9 | 5.9 | 6.5 |
| MSCI EM Net | -1.1 | -0.8 | 12.4 | 3.6 | 5.4 | 10.0 |
| Russell 3000 | 7.1 | 17.6 | 17.1 | 13.5 | 12.0 | 8.2 |
| S&P Completion | 4.3 | 16.0 | 16.0 | 11.3 | 12.3 | ---- |
| Real Assets - Gross | 0.8 | 5.6 | ---- | ---- | ---- | ---- |
| Real Assets Idx | 0.4 | 5.1 | 4.1 | 3.1 | 1.4 | 5.8 |
| NCREIF ODCE | 2.1 | 8.7 | 8.8 | 10.7 | 5.6 | 8.1 |
| NCREIF Timber | 1.0 | 4.0 | 3.5 | 6.0 | 4.0 | 7.0 |
| BLP Commodity | -2.0 | 2.6 | -0.1 | -7.2 | -6.2 | 1.0 |
| Fixed Income - Gross | 0.2 | -1.0 | ---- | ---- | ---- | ---- |
| <i>BROAD MARKET FIXED RANK</i> | (72) | (84) | ---- | ---- | ---- | ---- |
| Int Gov/Credit | 0.2 | -1.0 | 0.9 | 1.5 | 3.2 | 3.7 |
| Global Aggregate | -0.9 | -1.3 | 2.0 | 0.7 | 2.9 | 4.6 |
| Global Agg Ex US | -1.7 | -1.5 | 2.4 | -0.3 | 2.2 | 4.9 |
| Aggregate Index | 0.0 | -1.2 | 1.3 | 2.2 | 3.8 | 4.2 |

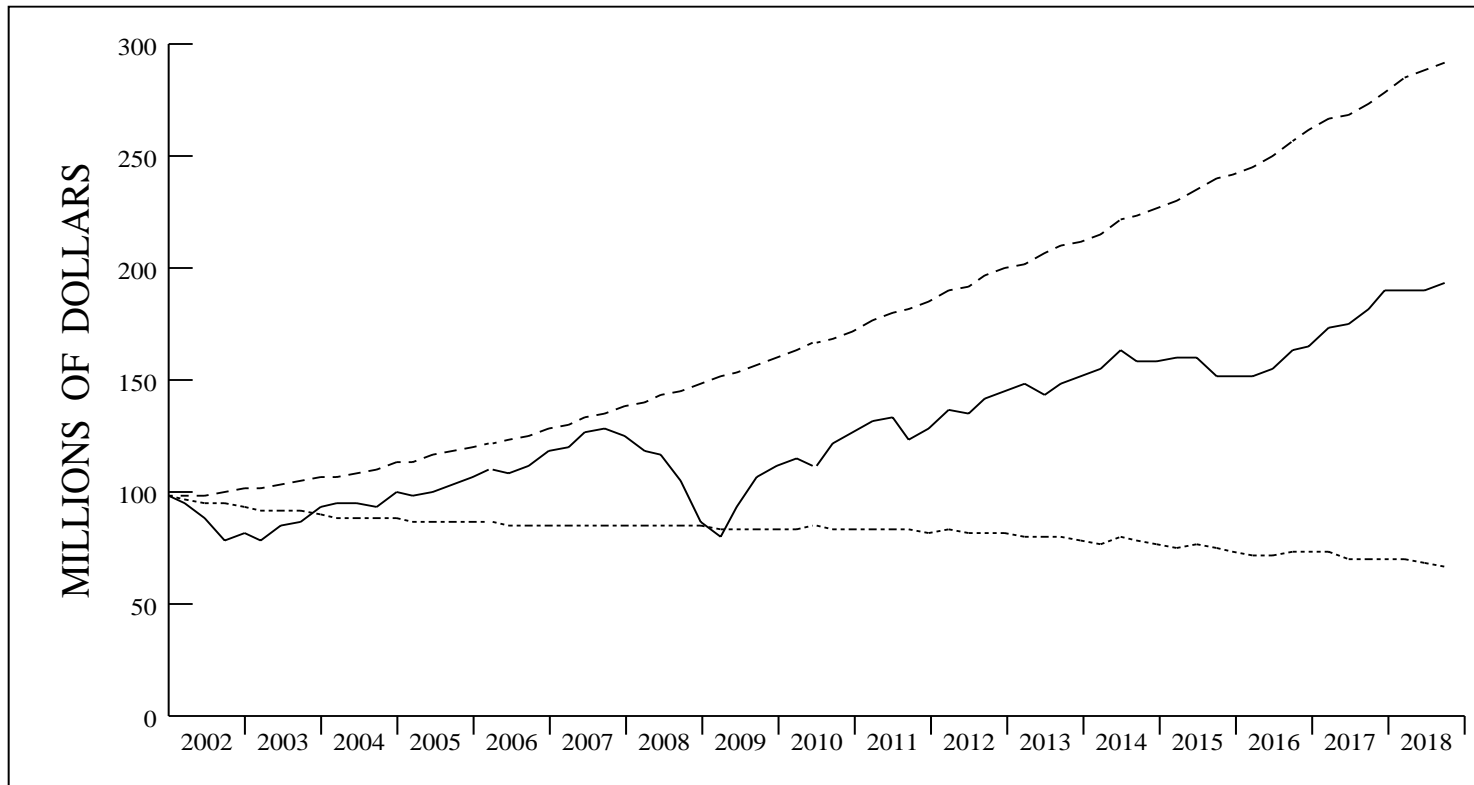
ASSET ALLOCATION

| | | |
|------------------------|---------------|-----------------------|
| Equity | 70.8% | \$ 138,004,781 |
| Real Assets | 10.0% | 19,537,128 |
| Fixed Income | 19.0% | 37,106,717 |
| Cash | 0.1% | 181,715 |
| Total Portfolio | 100.0% | \$ 194,830,341 |

INVESTMENT RETURN

| | |
|------------------------|----------------|
| Market Value 6/2018 | \$ 191,480,598 |
| Contribs / Withdrawals | - 3,051,362 |
| Income | 133,003 |
| Capital Gains / Losses | 6,268,102 |
| Market Value 9/2018 | \$ 194,830,341 |

INVESTMENT GROWTH

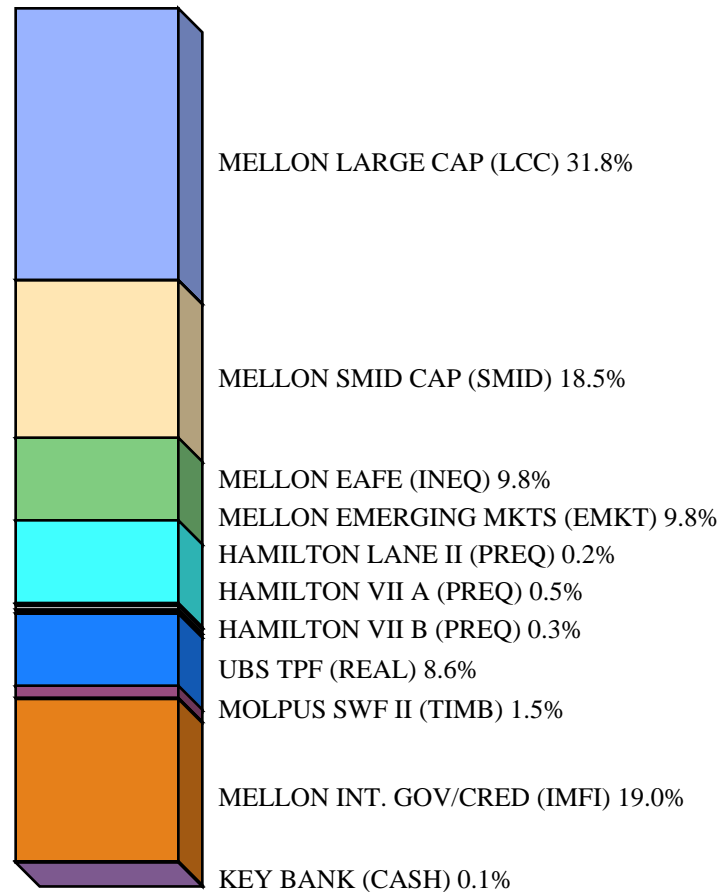


— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 292,093,035

| | LAST QUARTER | PERIOD 12/01 - 9/18 |
|-------------------------------|------------------|------------------------|
| BEGINNING VALUE | \$ 191,480,598 | \$ 98,885,312 |
| NET CONTRIBUTIONS | - 3,051,362 | - 32,118,304 |
| <u>INVESTMENT RETURN</u> | <u>6,401,105</u> | <u>128,063,333</u> |
| ENDING VALUE | \$ 194,830,341 | \$ 194,830,341 |
| INCOME | 133,003 | 15,471,384 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>6,268,102</u> | <u>112,591,949</u> |
| INVESTMENT RETURN | 6,401,105 | 128,063,333 |

MANAGER ALLOCATION AND TARGET SUMMARY



| Name | Market Value | Percent | Target |
|-----------------------------|----------------------|--------------|--------------|
| Mellon Large Cap (LCC) | \$62,021,477 | 31.8 | 30.0 |
| Mellon Smid Cap (SMID) | \$36,093,259 | 18.5 | 18.0 |
| Mellon EAFE (INEQ) | \$19,001,458 | 9.8 | 10.0 |
| Mellon Emerging Mkts (EMKT) | \$19,030,609 | 9.8 | 10.0 |
| Hamilton Lane II (PREQ) | \$311,714 | 0.2 | 0.5 |
| Hamilton VII A (PREQ) | \$937,870 | 0.5 | 0.9 |
| Hamilton VII B (PREQ) | \$608,394 | 0.3 | 0.6 |
| UBS TPF (REAL) | \$16,707,545 | 8.6 | 8.0 |
| Molpus SWF II (TIMB) | \$2,829,583 | 1.5 | 2.0 |
| Mellon Int. Gov/Cred (IMFI) | \$37,106,717 | 19.0 | 20.0 |
| Key Bank (CASH) | \$181,715 | 0.1 | 0.0 |
| Total Portfolio | \$194,830,341 | 100.0 | 100.0 |

INVESTMENT RETURN SUMMARY - ONE QUARTER

| Name | Quarter Total Return | Market Value June 30th, 2018 | Net Cashflow | Net Investment Return | Market Value September 30th, 2018 |
|-----------------------------|-------------------------------------|---|-------------------------|--------------------------------------|--|
| Mellon Large Cap (LCC) | 7.7 | 57,584,619 | 0 | 4,436,858 | 62,021,477 |
| Mellon Smid Cap (SMID) | 4.7 | 34,463,430 | 0 | 1,629,829 | 36,093,259 |
| Mellon EAFE (INEQ) | 1.4 | 18,744,672 | 0 | 256,786 | 19,001,458 |
| Mellon Emerging Mkts (EMKT) | -1.1 | 19,235,488 | 0 | -204,879 | 19,030,609 |
| Hamilton Lane II (PREQ) | 5.0 | 335,744 | -39,439 | 15,409 | 311,714 |
| Hamilton VII A (PREQ) | 7.3 | 877,012 | -3,428 | 64,286 | 937,870 |
| Hamilton VII B (PREQ) | -3.6 | 633,352 | -2,230 | -22,728 | 608,394 |
| UBS TPF (REAL) | 1.4 | 16,511,002 | -36,012 | 232,555 | 16,707,545 |
| Molpus SWF II (TIMB) | -2.6 | 2,913,939 | 0 | -84,356 | 2,829,583 |
| Mellon Int. Gov/Cred (IMFI) | 0.2 | 37,029,372 | 0 | 77,345 | 37,106,717 |
| Key Bank (CASH) | --- | 3,151,968 | -2,970,253 | 0 | 181,715 |
| Total Portfolio | 3.4 | 191,480,598 | -3,051,362 | 6,401,105 | 194,830,341 |

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

| Portfolio | (Universe) | Quarter | FYTD | 1 Year | 3 Years | 5 Years | Since Inception |
|---------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------------|
| Total Portfolio | (Public Fund) | 3.4 (48) | 3.4 (48) | 9.2 (38) | 10.6 (38) | 7.2 (78) | 5.9 ---- 12/01 |
| <i>Policy Index</i> | | <i>3.5 ----</i> | <i>3.5 ----</i> | <i>9.4 ----</i> | <i>11.0 ----</i> | <i>7.4 ----</i> | <i>---- ---- 12/01</i> |
| Mellon Large Cap | (LC Core) | 7.7 ---- | 7.7 ---- | 18.0 ---- | ---- ---- | ---- ---- | 17.3 ---- 03/16 |
| <i>S&P 500</i> | | <i>7.7 ----</i> | <i>7.7 ----</i> | <i>17.9 ----</i> | <i>17.3 ----</i> | <i>13.9 ----</i> | <i>17.2 ---- 03/16</i> |
| Mellon Smid Cap | (Smid Cap) | 4.7 ---- | 4.7 ---- | 16.3 ---- | ---- ---- | ---- ---- | 18.1 ---- 03/16 |
| <i>Russell 2500</i> | | <i>4.7 ----</i> | <i>4.7 ----</i> | <i>16.2 ----</i> | <i>16.1 ----</i> | <i>11.4 ----</i> | <i>17.9 ---- 03/16</i> |
| Mellon EAFE | (Intl Eq) | 1.4 ---- | 1.4 ---- | 3.3 ---- | ---- ---- | ---- ---- | 11.0 ---- 03/16 |
| <i>MSCI EAFE</i> | | <i>1.4 ----</i> | <i>1.4 ----</i> | <i>3.2 ----</i> | <i>9.8 ----</i> | <i>4.9 ----</i> | <i>11.1 ---- 03/16</i> |
| Mellon Emerging Mkts | (Emerging Mkt) | -1.1 ---- | -1.1 ---- | -0.8 ---- | ---- ---- | ---- ---- | 12.2 ---- 03/16 |
| <i>MSCI EM Net</i> | | <i>-1.1 ----</i> | <i>-1.1 ----</i> | <i>-0.8 ----</i> | <i>12.4 ----</i> | <i>3.6 ----</i> | <i>12.2 ---- 03/16</i> |
| Hamilton Lane II | | 5.0 ---- | 5.0 ---- | 8.5 ---- | -0.6 ---- | 3.5 ---- | 11.0 ---- 03/09 |
| <i>S&P Completion</i> | | <i>4.3 ----</i> | <i>4.3 ----</i> | <i>16.0 ----</i> | <i>16.0 ----</i> | <i>11.3 ----</i> | <i>18.1 ---- 03/09</i> |
| Hamilton VII A | | 7.3 ---- | 7.3 ---- | 16.8 ---- | 11.1 ---- | 14.5 ---- | 13.5 ---- 09/11 |
| <i>S&P Completion</i> | | <i>4.3 ----</i> | <i>4.3 ----</i> | <i>16.0 ----</i> | <i>16.0 ----</i> | <i>11.3 ----</i> | <i>16.6 ---- 09/11</i> |
| Hamilton VII B | | -3.6 ---- | -3.6 ---- | 4.9 ---- | 5.5 ---- | 8.1 ---- | 7.3 ---- 09/11 |
| <i>S&P Completion</i> | | <i>4.3 ----</i> | <i>4.3 ----</i> | <i>16.0 ----</i> | <i>16.0 ----</i> | <i>11.3 ----</i> | <i>16.6 ---- 09/11</i> |
| UBS TPF | | 1.4 ---- | 1.4 ---- | 7.6 ---- | ---- ---- | ---- ---- | 6.5 ---- 09/16 |
| <i>NCREIF ODCE</i> | | <i>2.1 ----</i> | <i>2.1 ----</i> | <i>8.7 ----</i> | <i>8.8 ----</i> | <i>10.7 ----</i> | <i>8.2 ---- 09/16</i> |
| Molpus SWF II | | -2.6 ---- | -2.6 ---- | -4.9 ---- | 1.4 ---- | 3.7 ---- | 3.0 ---- 03/09 |
| <i>NCREIF Timber</i> | | <i>1.0 ----</i> | <i>1.0 ----</i> | <i>4.0 ----</i> | <i>3.5 ----</i> | <i>6.0 ----</i> | <i>3.8 ---- 03/09</i> |
| Mellon Int. Gov/Cred | (Int Fixed) | 0.2 ---- | 0.2 ---- | -1.0 ---- | ---- ---- | ---- ---- | 0.4 ---- 03/16 |
| <i>Int Gov/Credit</i> | | <i>0.2 ----</i> | <i>0.2 ----</i> | <i>-1.0 ----</i> | <i>0.9 ----</i> | <i>1.5 ----</i> | <i>0.4 ---- 03/16</i> |

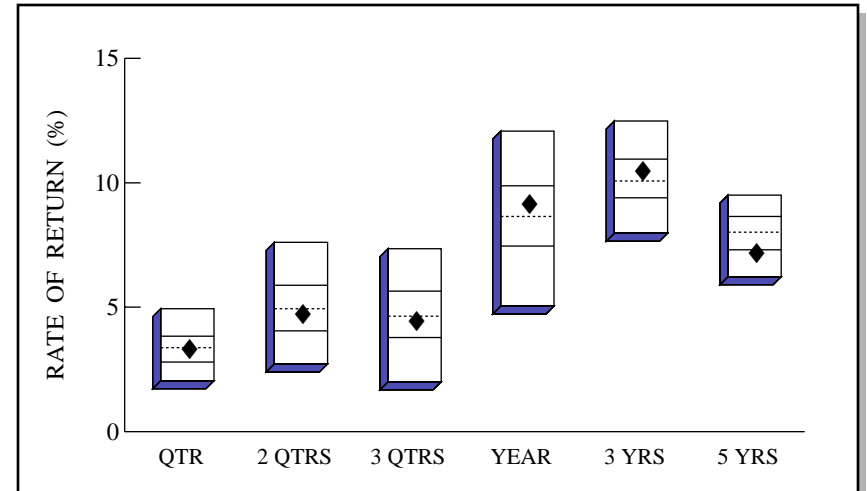
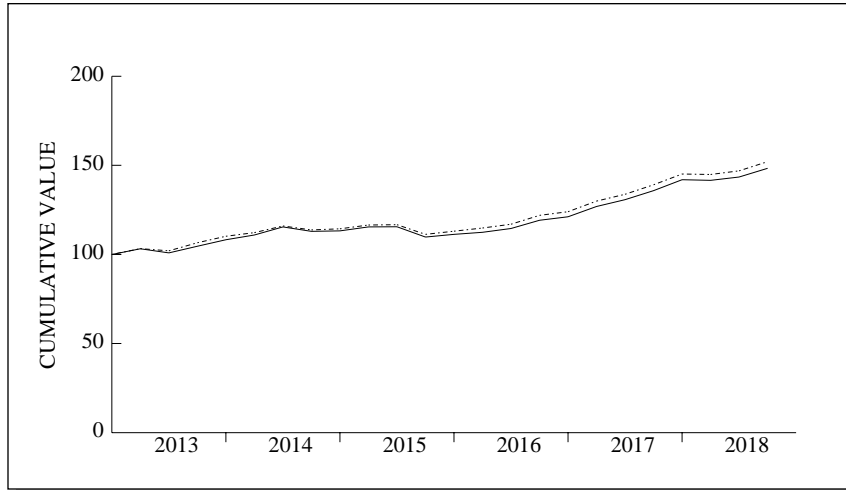
MANAGER PERFORMANCE SUMMARY - NET OF FEES

| Name | Quarter | FYTD | 1 Year | 3 Years | 5 Years | Since Inception | |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-----------------|--------------|
| Total Portfolio | 3.4 | 3.4 | 9.1 | 10.3 | 6.9 | ---- | 12/01 |
| <i>Policy Index</i> | <i>3.5</i> | <i>3.5</i> | <i>9.4</i> | <i>11.0</i> | <i>7.4</i> | ---- | <i>12/01</i> |
| Mellon Large Cap | 7.7 | 7.7 | 17.9 | ---- | ---- | 17.2 | 03/16 |
| <i>S&P 500</i> | <i>7.7</i> | <i>7.7</i> | <i>17.9</i> | <i>17.3</i> | <i>13.9</i> | <i>17.2</i> | <i>03/16</i> |
| Mellon Smid Cap | 4.7 | 4.7 | 16.3 | ---- | ---- | 18.0 | 03/16 |
| <i>Russell 2500</i> | <i>4.7</i> | <i>4.7</i> | <i>16.2</i> | <i>16.1</i> | <i>11.4</i> | <i>17.9</i> | <i>03/16</i> |
| Mellon EAFE | 1.4 | 1.4 | 3.3 | ---- | ---- | 10.9 | 03/16 |
| <i>MSCI EAFE</i> | <i>1.4</i> | <i>1.4</i> | <i>3.2</i> | <i>9.8</i> | <i>4.9</i> | <i>11.1</i> | <i>03/16</i> |
| Mellon Emerging Mkts | -1.1 | -1.1 | -0.9 | ---- | ---- | 12.1 | 03/16 |
| <i>MSCI EM Net</i> | <i>-1.1</i> | <i>-1.1</i> | <i>-0.8</i> | <i>12.4</i> | <i>3.6</i> | <i>12.2</i> | <i>03/16</i> |
| Hamilton Lane II | 3.5 | 3.5 | 3.7 | -4.4 | 0.5 | 8.9 | 03/09 |
| <i>S&P Completion</i> | <i>4.3</i> | <i>4.3</i> | <i>16.0</i> | <i>16.0</i> | <i>11.3</i> | <i>18.1</i> | <i>03/09</i> |
| Hamilton VII A | 6.9 | 6.9 | 15.2 | 9.8 | 13.0 | 11.5 | 09/11 |
| <i>S&P Completion</i> | <i>4.3</i> | <i>4.3</i> | <i>16.0</i> | <i>16.0</i> | <i>11.3</i> | <i>16.6</i> | <i>09/11</i> |
| Hamilton VII B | -3.9 | -3.9 | 3.6 | 4.2 | 6.7 | 5.5 | 09/11 |
| <i>S&P Completion</i> | <i>4.3</i> | <i>4.3</i> | <i>16.0</i> | <i>16.0</i> | <i>11.3</i> | <i>16.6</i> | <i>09/11</i> |
| UBS TPF | 1.2 | 1.2 | 6.6 | ---- | ---- | 5.4 | 09/16 |
| <i>NCREIF ODCE</i> | <i>2.1</i> | <i>2.1</i> | <i>8.7</i> | <i>8.8</i> | <i>10.7</i> | <i>8.2</i> | <i>09/16</i> |
| Molpus SWF II | -2.9 | -2.9 | -5.8 | 0.4 | 2.7 | 2.2 | 03/09 |
| <i>NCREIF Timber</i> | <i>1.0</i> | <i>1.0</i> | <i>4.0</i> | <i>3.5</i> | <i>6.0</i> | <i>3.8</i> | <i>03/09</i> |
| Mellon Int. Gov/Cred | 0.2 | 0.2 | -1.0 | ---- | ---- | 0.3 | 03/16 |
| <i>Int Gov/Credit</i> | <i>0.2</i> | <i>0.2</i> | <i>-1.0</i> | <i>0.9</i> | <i>1.5</i> | <i>0.4</i> | <i>03/16</i> |

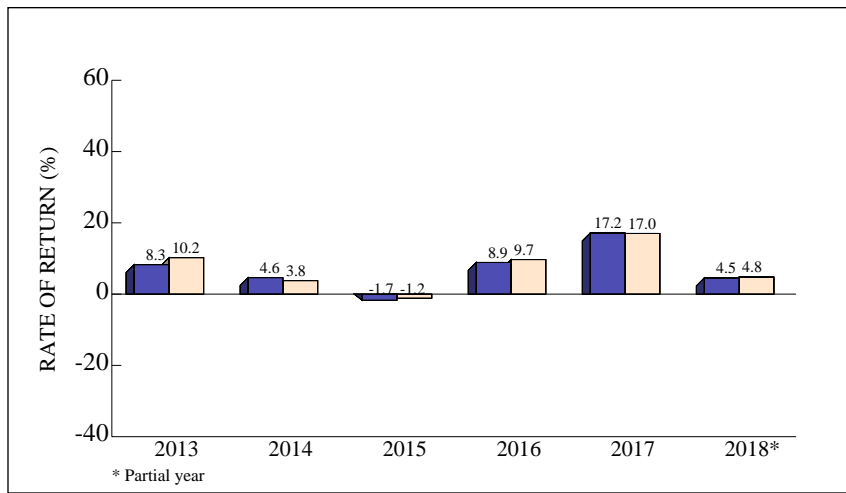
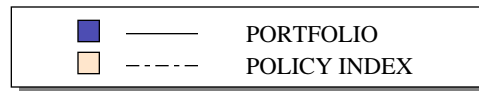
MANAGER VALUE ADDED

| 1 Quarter | Portfolio | Benchmark | 1 Year |
|---------------|------------------------|---------------------|---------------|
| 0.0 | Mellon Large Cap | S&P 500 | 0.1 |
| 0.0 | Mellon Smid Cap | Russell 2500 | 0.1 |
| 0.0 | Mellon EAFE | MSCI EAFE | 0.1 |
| 0.0 | Mellon Emerging Mkts | MSCI EM Net | 0.0 |
| 0.7 | Hamilton Lane II | S&P Completion | -7.5 |
| 3.0 | Hamilton VII A | S&P Completion | 0.8 |
| -7.9 | Hamilton VII B | S&P Completion | -11.1 |
| -0.7 | UBS TPF | NCREIF ODCE | -1.1 |
| -3.6 | Molpus SWF II | NCREIF Timber | -8.9 |
| 0.0 | Mellon Int. Gov/Cred | Int Gov/Credit | 0.0 |
| -0.1 | Total Portfolio | Policy Index | -0.2 |

TOTAL RETURN COMPARISONS



Public Fund Universe

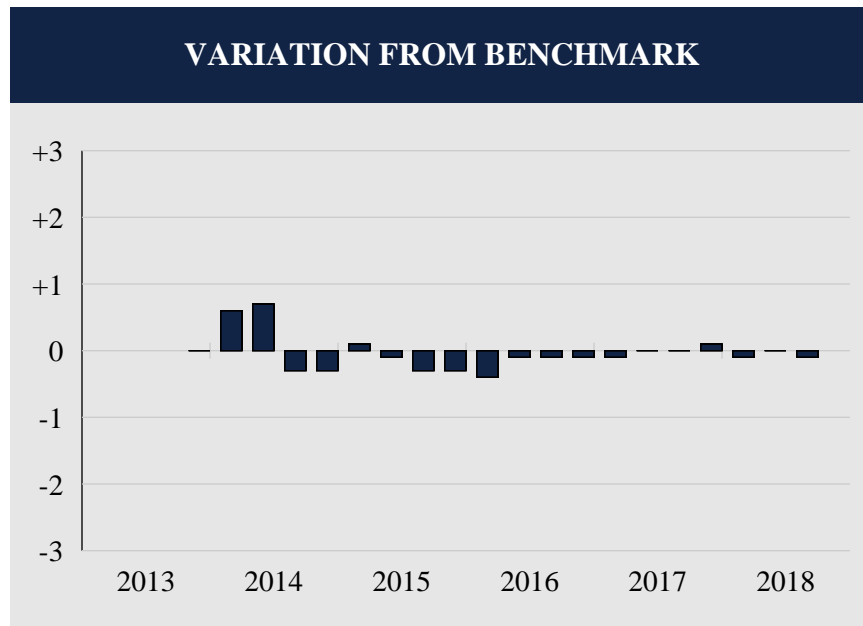


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|---------------|------------|------------|------------|------------|-------------|------------|
| RETURN | 3.4 | 4.8 | 4.5 | 9.2 | 10.6 | 7.2 |
| (RANK) | (48) | (56) | (53) | (38) | (38) | (78) |
| 5TH %ILE | 4.9 | 7.6 | 7.4 | 12.1 | 12.5 | 9.5 |
| 25TH %ILE | 3.8 | 5.9 | 5.7 | 9.9 | 11.0 | 8.7 |
| MEDIAN | 3.4 | 4.9 | 4.6 | 8.7 | 10.1 | 8.0 |
| 75TH %ILE | 2.8 | 4.1 | 3.8 | 7.5 | 9.4 | 7.3 |
| 95TH %ILE | 2.1 | 2.7 | 2.0 | 5.1 | 8.0 | 6.2 |
| Policy | 3.5 | 5.0 | 4.8 | 9.4 | 11.0 | 7.4 |

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 5 YEARS

COMPARATIVE BENCHMARK: BURLINGTON POLICY INDEX



| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 8 |
| Quarters Below the Benchmark | 12 |
| Batting Average | .400 |

| RATES OF RETURN | | | | | | |
|------------------------|-----------|-------|------|----------------------|-------|------|
| Date | Portfolio | Bench | Diff | -----Cumulative----- | | |
| | | | | Portfolio | Bench | Diff |
| 12/13 | 3.5 | 3.5 | 0.0 | 3.5 | 3.5 | 0.0 |
| 3/14 | 2.5 | 1.9 | 0.6 | 6.1 | 5.4 | 0.7 |
| 6/14 | 4.0 | 3.3 | 0.7 | 10.4 | 8.9 | 1.5 |
| 9/14 | -2.2 | -1.9 | -0.3 | 8.0 | 6.8 | 1.2 |
| 12/14 | 0.3 | 0.6 | -0.3 | 8.3 | 7.3 | 1.0 |
| 3/15 | 1.9 | 1.8 | 0.1 | 10.4 | 9.3 | 1.1 |
| 6/15 | 0.1 | 0.2 | -0.1 | 10.5 | 9.6 | 0.9 |
| 9/15 | -5.0 | -4.7 | -0.3 | 5.0 | 4.5 | 0.5 |
| 12/15 | 1.3 | 1.6 | -0.3 | 6.4 | 6.1 | 0.3 |
| 3/16 | 1.1 | 1.5 | -0.4 | 7.5 | 7.7 | -0.2 |
| 6/16 | 1.8 | 1.9 | -0.1 | 9.5 | 9.8 | -0.3 |
| 9/16 | 4.1 | 4.2 | -0.1 | 14.0 | 14.4 | -0.4 |
| 12/16 | 1.6 | 1.7 | -0.1 | 15.8 | 16.4 | -0.6 |
| 3/17 | 4.7 | 4.8 | -0.1 | 21.3 | 21.9 | -0.6 |
| 6/17 | 3.0 | 3.0 | 0.0 | 25.0 | 25.6 | -0.6 |
| 9/17 | 3.9 | 3.9 | 0.0 | 29.9 | 30.5 | -0.6 |
| 12/17 | 4.5 | 4.4 | 0.1 | 35.7 | 36.2 | -0.5 |
| 3/18 | -0.3 | -0.2 | -0.1 | 35.3 | 35.9 | -0.6 |
| 6/18 | 1.4 | 1.4 | 0.0 | 37.2 | 37.9 | -0.7 |
| 9/18 | 3.4 | 3.5 | -0.1 | 41.8 | 42.7 | -0.9 |

Private Equity Investor Report
Hamilton Lane Secondary Fund II LP

| | | | | | |
|----------------------------|----------------------|----------------------------|-------------------------------------|----------------------------|-----------------------|
| IRR Since Inception | 14.35% | Annualized, Net of Fees | | | |
| Market Value | \$ 311,714 | Last Statement Date: | | 9/30/2018 | |
| Capital Commitment | \$ 3,400,000 | 100.00% | | | |
| Paid In Capital | \$ 2,982,695 | 87.73% | Fund Level LP Net IRR* | | 13.9% |
| Remaining Commitment | \$ 417,305 | 12.27% | MSCI World Index PME* | | 11.4% |
| Date | Contributions | % of Commitment | Recallable Distributions | % of Commitment | Distributions |
| Year 2009 | \$ 518,361 | 15.25% | \$ (151,904) | -4.47% | \$ - |
| Year 2010 | \$ 1,109,828 | 32.64% | \$ - | - | \$ (87,992) |
| Year 2011 | \$ 607,254 | 17.86% | \$ (115,109) | -3.39% | \$ (361,234) |
| Year 2012 | \$ 934,221 | 27.48% | \$ - | - | \$ (836,516) |
| Year 2013 | \$ 97,310 | 2.86% | \$ (17,266) | -0.51% | \$ (731,867) |
| Year 2014 | \$ - | - | \$ - | - | \$ (1,140,848) |
| Year 2015 | \$ - | - | \$ - | - | \$ (533,140) |
| 1/28/2016 | \$ - | - | \$ - | - | \$ (38,549) |
| 5/20/2016 | \$ - | - | \$ - | - | \$ (81,887) |
| 8/19/2016 | \$ - | - | \$ - | - | \$ (46,080) |
| 12/28/2016 | \$ - | - | \$ - | - | \$ (31,257) |
| 6/1/2017 | \$ - | - | \$ - | - | \$ (44,158) |
| 11/20/2017 | \$ - | - | \$ - | - | \$ (45,061) |
| 1/29/2018 | \$ - | - | \$ - | - | \$ (38,733) |
| 7/11/2018 | \$ - | - | \$ - | - | \$ (34,203) |
| Total | \$ 3,266,974 | 96.09% | \$ (284,279) | -8.36% | \$ (4,051,525) |

*Provided by Hamilton Lane

Private Equity Investor Report
Hamilton Lane Private Equity Fund VII LP Series A Offshore

| | | | | | |
|----------------------------|----------------------|-------------------------|---------------------------------|------------------------|-----------------------|
| IRR Since Inception | 10.69% | Annualized, Net of Fees | | | |
| Market Value | \$ 937,870 | Last Statement Date: | | 9/30/2018 | |
| Capital Commitment | \$ 1,500,000 | 100.00% | | | |
| Paid In Capital | \$ 1,304,825 | 86.99% | Combined Net IRR* | | 9.5% |
| Remaining Commitment | \$ 195,175 | 13.01% | MSCI World Index PME* | | 10.4% |
| Date | Contributions | % of Commitment | Recallable Distributions | % of Commitment | Distributions |
| 7/27/2011 | \$ 172,500 | 11.50% | \$ - | - | \$ - |
| 9/27/2011 | \$ 52,500 | 3.50% | \$ - | - | \$ - |
| 11/15/2011 | \$ 52,500 | 3.50% | \$ - | - | \$ - |
| 12/30/2011 | \$ 67,947 | 4.53% | \$ - | - | \$ - |
| 4/24/2012 | \$ 83,394 | 5.56% | \$ - | - | \$ (32,311) |
| 6/24/2012 | \$ 52,500 | 3.50% | \$ - | - | \$ - |
| 8/23/2012 | \$ 45,000 | 3.00% | \$ - | - | \$ (3,692) |
| 10/15/2012 | \$ 67,500 | 4.50% | \$ - | - | \$ (23,932) |
| 11/21/2012 | \$ 80,250 | 5.35% | \$ - | - | \$ - |
| 3/12/2013 | \$ 48,750 | 3.25% | \$ - | - | \$ (27,930) |
| 2/14/2014 | \$ 61,500 | 4.10% | \$ - | - | \$ - |
| 5/20/2014 | \$ 187,500 | 12.50% | \$ - | - | \$ (151,650) |
| 7/14/2014 | \$ 50,522 | 3.37% | \$ - | - | \$ (19,283) |
| 1/6/2015 | \$ 145,117 | 9.67% | \$ - | - | \$ (88,738) |
| 12/8/2015 | \$ 28,179 | 1.88% | \$ - | - | \$ (51,519) |
| 7/22/2016 | \$ 75,000 | 5.00% | \$ - | - | \$ (53,805) |
| 1/25/2017 | \$ 34,166 | 2.28% | \$ - | - | \$ (216,102) |
| 6/22/2017 | \$ - | - | \$ - | - | \$ (96,706) |
| 8/16/2017 | \$ - | - | \$ - | - | \$ (31,846) |
| 9/28/2017 | \$ - | - | \$ - | - | \$ (6,487) |
| 11/15/2017 | \$ - | - | \$ - | - | \$ (80,964) |
| 3/29/2018 | \$ - | - | \$ - | - | \$ (138,746) |
| 6/15/2018 | \$ - | - | \$ - | - | \$ (39,985) |
| Total | \$ 1,304,825 | 86.99% | \$ - | 0.00% | \$ (1,063,696) |

*Provided by Hamilton Lane

Combined Net IRR is a combination of both series A & B

Valuations of non-public securities are provided by Hamilton Lane, based on current market and company conditions.

Private Equity Investor Report
Hamilton Lane Private Equity Fund VII LP Series B Offshore

| | | | | |
|----------------------------|-------------------|-------------------------|-----------------------|-----------|
| IRR Since Inception | 5.61% | Annualized, Net of Fees | | |
| Market Value | \$ 608,394 | Last Statement Date: | | 9/30/2018 |
| Capital Commitment | \$ 1,000,000 | 100.00% | | |
| Paid In Capital | \$ 825,225 | 82.52% | Combined LP Net IRR* | 9.5% |
| Remaining Commitment | \$ 174,775 | 17.48% | MSCI World Index PME* | 10.4% |

| Date | Contributions | % of Commitment | Recallable Distributions | % of Commitment | Distributions |
|--------------|----------------------|----------------------------|-------------------------------------|----------------------------|----------------------|
| 7/27/2011 | \$ 160,000 | 16.00% | \$ - | - | \$ - |
| 9/27/2011 | \$ 35,000 | 3.50% | \$ - | - | \$ - |
| 12/28/2011 | \$ 50,723 | 5.07% | \$ - | - | \$ - |
| 4/24/2012 | \$ 56,445 | 5.64% | \$ - | - | \$ (22,962) |
| 6/24/2012 | \$ 50,000 | 5.00% | \$ - | - | \$ - |
| 8/23/2012 | \$ 50,000 | 5.00% | \$ - | - | \$ (2,909) |
| 11/21/2012 | \$ 30,000 | 3.00% | \$ - | - | \$ (16,671) |
| 1/3/2013 | \$ 40,000 | 4.00% | \$ - | - | \$ - |
| 8/12/2013 | \$ 100,000 | 10.00% | \$ - | - | \$ (35,860) |
| 2/14/2014 | \$ 44,000 | 4.40% | \$ - | - | \$ - |
| 5/20/2014 | \$ 80,000 | 8.00% | \$ - | - | \$ (49,323) |
| 7/14/2014 | \$ 45,512 | 4.55% | \$ - | - | \$ (3,495) |
| 12/8/2014 | \$ 16,254 | 1.63% | \$ - | - | \$ (29,570) |
| 1/20/2015 | \$ 65,791 | 6.58% | \$ - | - | \$ (11,610) |
| 8/3/2015 | \$ - | - | \$ - | - | \$ (9,735) |
| 3/23/2016 | \$ - | - | \$ - | - | \$ (67,664) |
| 7/18/2016 | \$ - | - | \$ - | - | \$ (10,836) |
| 1/27/2017 | \$ 1,500 | 0.15% | \$ - | - | \$ (64,973) |
| 6/23/2017 | \$ - | - | \$ - | - | \$ (43,902) |
| 8/17/2017 | \$ - | - | \$ - | - | \$ (15,753) |
| 9/27/2017 | \$ - | - | \$ - | - | \$ (5,960) |
| 12/8/2017 | \$ - | - | \$ - | - | \$ (20,240) |
| 3/30/2018 | \$ - | - | \$ - | - | \$ (18,393) |
| 6/15/2018 | \$ - | - | \$ - | - | \$ (11,983) |
| Total | \$ 825,225 | 82.52% | \$ - | 0.00% | \$ (441,839) |

*Provided by Hamilton Lane (Net IRR is combined both series A & B)

Combined Net IRR is a combination of both series A & B

Valuations of non-public securities are provided by Hamilton Lane, based on current market and company conditions.

Timber Investor Report
Molpus Sustainable Woodlands Fund II, LP

| | | | |
|----------------------------|---------------------|-------------------------|-----------|
| IRR Since Inception | 1.51% | Annualized, Net of Fees | |
| Market Value | \$ 2,829,583 | Last Statement Date: | 9/30/2018 |
| Capital Commitment | \$ 3,400,000 | 100.00% | |
| Paid In Capital | \$ 3,400,000 | 100.00% | |
| Remaining Commitment | \$ - | 0.00% | |

| Date | Contributions | % of Commitment | Recallable Distributions | % of Commitment | Distributions |
|--------------|----------------------|----------------------------|-------------------------------------|----------------------------|-----------------------|
| 2/28/2009 | \$ 510,000 | 15.00% | \$ - | - | \$ - |
| 9/30/2009 | \$ 2,890,000 | 85.00% | \$ - | - | \$ - |
| 4/30/2010 | \$ - | - | \$ - | - | \$ (19,365) |
| 6/30/2010 | \$ - | - | \$ - | - | \$ (67,116) |
| 12/31/2010 | \$ - | - | \$ - | - | \$ (28,663) |
| 6/30/2011 | \$ - | - | \$ - | - | \$ (19,109) |
| 12/31/2011 | \$ - | - | \$ - | - | \$ (38,218) |
| 12/31/2012 | \$ - | - | \$ - | - | \$ (47,772) |
| 6/25/2013 | \$ - | - | \$ - | - | \$ (76,435) |
| 12/31/2013 | \$ - | - | \$ - | - | \$ (114,653) |
| 3/31/2014 | \$ - | - | \$ - | - | \$ (47,772) |
| 9/30/2014 | \$ - | - | \$ - | - | \$ (47,772) |
| 12/31/2014 | \$ - | - | \$ - | - | \$ (28,663) |
| 3/31/2015 | \$ - | - | \$ - | - | \$ (38,218) |
| 9/30/2015 | \$ - | - | \$ - | - | \$ (47,772) |
| 12/31/2015 | \$ - | - | \$ - | - | \$ (47,772) |
| 6/30/2016 | \$ - | - | \$ - | - | \$ (28,663) |
| 9/30/2016 | \$ - | - | \$ - | - | \$ (76,435) |
| 12/31/2016 | \$ - | - | \$ - | - | \$ (95,544) |
| 6/30/2017 | \$ - | - | \$ - | - | \$ (38,218) |
| 9/29/2017 | \$ - | - | \$ - | - | \$ (38,218) |
| 12/29/2017 | \$ - | - | \$ - | - | \$ (57,327) |
| Total | \$ 3,400,000 | 100.00% | \$ - | 0.00% | \$ (1,003,705) |

APPENDIX - MAJOR MARKET INDEX RETURNS

| Equity | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
|---|----------------------------|------------|-------------|---------------|----------------|----------------|
| Russell 3000 | Broad Equity | 7.1 | 7.1 | 17.6 | 17.1 | 13.5 |
| S&P 500 | Large Cap Core | 7.7 | 7.7 | 17.9 | 17.3 | 13.9 |
| Russell 1000 | Large Cap Core | 7.4 | 7.4 | 17.8 | 17.1 | 13.7 |
| Russell 1000 Growth | Large Cap Growth | 9.2 | 9.2 | 26.3 | 20.6 | 16.6 |
| Russell 1000 Value | Large Cap Value | 5.7 | 5.7 | 9.4 | 13.5 | 10.7 |
| Russell 2000 | Small Cap | 3.6 | 3.6 | 15.2 | 17.1 | 11.1 |
| Russell 2000 Growth | Small Cap Growth | 5.5 | 5.5 | 21.0 | 18.0 | 12.1 |
| Russell 2000 Value | Small Cap Value | 1.6 | 1.6 | 9.4 | 16.1 | 9.9 |
| MSCI EAFE | Developed Markets | 1.4 | 1.4 | 3.2 | 9.8 | 4.9 |
| MSCI EAFE Growth | Developed Markets Growth | 1.6 | 1.6 | 6.3 | 10.7 | 6.0 |
| MSCI EAFE Value | Developed Markets Value | 1.3 | 1.3 | 0.2 | 8.8 | 3.7 |
| MSCI Emerging Markets | Emerging Markets | -0.9 | -0.9 | -0.4 | 12.8 | 4.0 |
| MSCI All Country World | Global Equity | 4.4 | 4.4 | 10.4 | 14.0 | 9.3 |
| MSCI All Country World Ex US | Global Equity (ex. US) | 0.8 | 0.8 | 2.3 | 10.5 | 4.6 |
| Fixed Income | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
| Bloomberg Barclays Aggregate Index | Core Fixed Income | 0.0 | 0.0 | -1.2 | 1.3 | 2.2 |
| Bloomberg Barclays Gov/Credit | Gov/Credit | 0.1 | 0.1 | -1.4 | 1.4 | 2.2 |
| Bloomberg Barclays Capital Gov't Bond | Treasuries | -0.6 | -0.6 | -1.6 | 0.3 | 1.3 |
| Bloomberg Barclays Capital Credit Bond | Corporate Bonds | 0.9 | 0.9 | -1.1 | 3.0 | 3.4 |
| Intermediate Aggregate | Core Intermediate | 0.1 | 0.1 | -0.9 | 0.9 | 1.7 |
| Intermediate Gov/Credit | Gov / Credit Intermediate | 0.2 | 0.2 | -1.0 | 0.9 | 1.5 |
| ML/BoA 1-3 Year Treasury | Short Term Treasuries | 0.2 | 0.2 | 0.0 | 0.4 | 0.6 |
| Bloomberg Barclays Capital High Yield | High Yield Bonds | 2.4 | 2.4 | 3.0 | 8.1 | 5.5 |
| Bloomberg Barclays Global Treasury Ex US | International Treasuries | -2.2 | -2.2 | -1.3 | 2.3 | -0.2 |
| Bloomberg Barclays Global Government Bond | International Fixed Income | -1.6 | -1.6 | -1.4 | 1.8 | 0.1 |
| Bloomberg Barclays Global Aggregate | International Fixed Income | -0.9 | -0.9 | -1.3 | 2.0 | 0.7 |
| Bloomberg Barclays Global Aggregate Ex US | International Fixed Income | -1.7 | -1.7 | -1.5 | 2.4 | -0.3 |
| Alternative Assets | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
| MSCI US REIT Index | REITs | 1.1 | 1.1 | 3.7 | 7.7 | 9.2 |
| NCREIF NFI-ODCE Index | Real Estate | 2.1 | 2.1 | 8.7 | 8.8 | 10.7 |
| NCREIF Timber Index | Timber | 1.0 | 1.0 | 4.0 | 3.5 | 6.0 |
| Bloomberg Commodity Index | Commodities | -2.0 | -2.0 | 2.6 | -0.1 | -7.2 |
| HFRI FOF Composite | Hedge Funds | 0.2 | 0.2 | 3.0 | 3.3 | 3.2 |

APPENDIX - DISCLOSURES

- * The Burlington Policy Index was constructed as follows:

For periods since June 30, 2016:

| | | |
|-------------------------|------------------------------|----------------|
| 30% S&P 500 | 18% Russell 2500 | 10% MSCI EAFE |
| 10% MSCI EM | 20% BC Intermediate Gov/Cred | |
| 2% S&P Completion Index | 2% NCREIF Timberland | 8% NCREIF ODCE |

For periods from December 31, 2015 through June 30, 2016:

| | | |
|-------------------------|------------------------------|---------------|
| 30% S&P 500 | 18% Russell 2500 | 10% MSCI EAFE |
| 10% MSCI EM | 28% BC Intermediate Gov/Cred | |
| 2% S&P Completion Index | 2% NCREIF Timberland | |

For periods through December 31, 2015, this index uses the returns of the Manager Shadow Index.

- * The Burlington Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.
- * The Real Assets Blended Index is comprised of equal parts:

| | | |
|-------------|---------------|---|
| NCREIF ODCE | NCREIF Timber | Bloomberg Commodities (Formerly known as Dow Jones UBS Commodities) |
|-------------|---------------|---|
- * All values for the Pooled Cash account since June 2012 are subject to change. Audited statements are not provided for this account.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.