

City of Burlington Employees Retirement Plan

Performance Review
September 2020

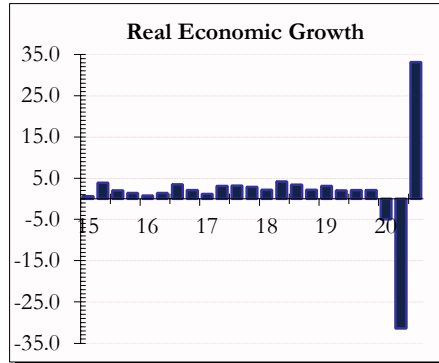


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ECONOMIC ENVIRONMENT

Open Questions

Global equity markets continued their march forward in Q3, despite a decline in September as risk appetites slipped. Advance



estimates of Q3 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 33.1%, the largest gain ever recorded. It should be noted that this followed the largest decline in GDP since the data series started. As lockdowns have

been eased and restrictions loosened, economic activity has moved back in the direction of normalcy.

However, there are many outstanding questions that investors are attempting to answer when trying to forecast the odds of continued economic expansion. Some of those questions include:

- How will the pandemic evolve as we move towards winter and the flu season?
- How quickly will useful medical breakthroughs get through the approval process, scale-up production, and make their way to market?
- Will the upcoming elections prove disruptive to the economy and markets?
- Will the government provide additional stimulus, and will it be sufficient to support the economy?
- Will the Fed, who has indicated they will be using average inflation in setting interest rates, be able to spur inflation?

Market volatility, in addition to implied future market volatility, has increased as market participants try to determine the likelihood of the above outstanding items and what that will mean for markets in general.

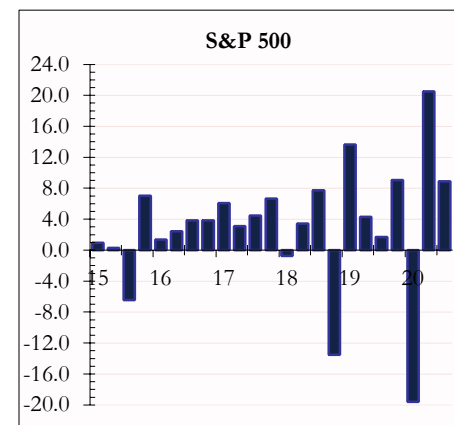
Labor statistics continue to show improvement, but are in no way back to where they were before the pandemic. The U.S. unemployment rate dropped to 7.9% in September from 11.9% in July.

The Industrial Production index was virtually flat at quarter-end. This indicates a slowdown in the recovery of manufacturing. The Industrial Production Index is an economic indicator that measures real output for all manufacturing, mining, and electric & gas utilities facilities located in the United States.

DOMESTIC EQUITIES

The Growth/Value Divergence Continues

All broad-based U.S. market equity indices rose in the quarter. The S&P 500, an index made up of large-capitalization companies,



gained 8.9%, bringing the year-to-date return to 5.6%. Growth continues to outpace its Value counterparts across all market capitalization sizes. As one example, the Russell 3000 Growth gained 12.9% in the quarter, while the Russell 3000 Value gained 5.4%. For the year-to-

date, the Russell 3000 Growth has gained 23.0%, while the Russell 3000 Value lost 12.2%.

The relative outperformance of growth can be attributed to outsized gains in Information Technology and Consumer Discretionary. Information Technology stocks have benefited from work-from-home policies and have dealt with little of the headwinds that other sectors have faced. The Consumer Discretionary sector has been led by Amazon, which has benefited from coronavirus-related retail shutdowns, which accelerated the trend of e-commerce.

The Value style underperformance can be attributed to the struggles of the Finance and Energy sectors. The Financial sector has been hurt by lower interest rates, which affects their net interest margin, and stock buyback bans from the U.S. Federal Reserve. The Energy sector has been affected by lower oil prices, which are still floundering due to a supply glut and OPEC policies.

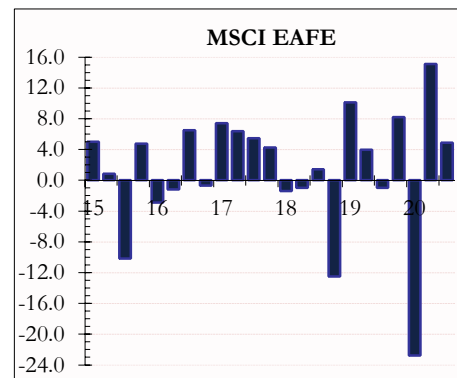
Publicly traded REITs continued their downward trend in the third quarter across all market capitalization sizes. Smaller capitalization REITs, which are the largest contingent within the universe, lost 1.4% in the third quarter. This brings their year-to-date return to -26.2%.

INTERNATIONAL EQUITIES

Looking Forward

The MSCI EAFE Index increased by 4.8%, while the MSCI ACWI ex USA Index climbed 6.3% in the third quarter. Markets advanced over the first two months of the quarter before pulling back in September. Asia and Europe & Middle East were the strongest

performers, while the U.K. lagged. Global manufacturing and world goods trade have led the recovery, while services continue to be strongly hampered. On a sector basis, nine of the eleven sectors within the MSCI EAFE Index posted gains, led by Materials, Industrials, and Consumer Discretionary. Energy and Financials

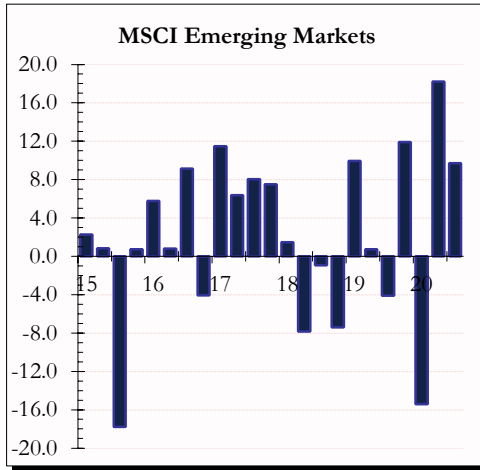


had negative returns and were the worst-performing sectors, followed by Health Care. Overall progress towards the reopening of economies was mixed, as parts of Europe experienced a second wave of confirmed cases. Nevertheless, the

European countries that reported an uptick in cases have refrained from new lockdowns and are instead utilizing targeted measures such as travel restrictions and face-covering requirements. The European Union's passage of a €750 billion package and progress with various vaccine candidates helped provided a sense of optimism.

Emerging Market equities rose 9.7% in the third quarter, bringing its year-to-date total to -0.9%. Emerging Markets equities were led higher by the Technology and Consumer Discretionary sectors.

China reported 3.2% second-quarter GDP growth and showed continued progress toward returning to pre-pandemic activities. As the first to be hit by the virus and the first to emerge from trying

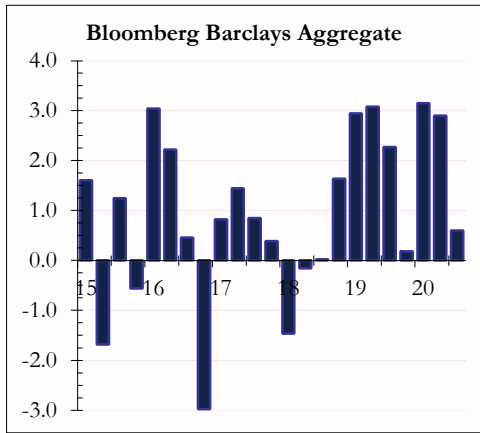


to keep it in check, it is the only major economy that is likely to see a positive growth rate for the current year. The Organization for Economic Co-operation and Development is projecting global GDP growth in 2021 at 5.0%, following a 4.5% decline in the current year.

BOND MARKET

Onward March

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned



0.6% in the quarter and is now up 6.8% year-to-date.

The major story in fixed income was that the Federal Reserve announced a change to its inflation targeting policy in August, saying it would now target an average 2% inflation rate. This would

allow them to overshoot the 2% target due to the low inflation seen over the past decade.

Corporate bonds, in particular, received this news well and enjoyed a decidedly positive quarter. Riskier assets were widely buoyant: Investment grade bonds returned 1.8%, single-B securities returned 4.5%, and CCC securities returned 7.3%.

The Global Aggregate index was up 4.6%, while emerging market debt rose a slight 0.7%.

Convertible Bonds, as measured by the Bloomberg Barclays Convertibles Index, returned 13.9%, bringing its year-to-date total to 23.5%.

CASH EQUIVALENTS

Effectively Zero

The three-month T-Bill returned 0.03% for the third quarter. Return expectations continue to be low. Low prevailing yields taken in coordination with the Federal Reserve's explicit inflation targeting make it unlikely the asset class will see positive real returns.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	33.1%	-31.4%
Unemployment	7.9%	11.2%
CPI All Items Year/Year	1.4%	0.6%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	71.5%	68.6%
U.S. Dollars per Euro	1.17	1.12

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.2%	15.0%
S&P 500	8.9%	15.2%
Russell Midcap	7.5%	4.6%
Russell 2000	4.9%	0.4%
MSCI EAFE	4.9%	0.9%
MSCI Emg Markets	9.7%	10.9%
NCREIF ODCE	0.5%	1.4%
U.S. Aggregate	0.6%	7.0%
90 Day T-bills	0.0%	0.7%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	4.8	8.9	11.8
MC	6.4	7.5	9.4
SC	2.6	4.9	7.2

Market Summary

- All Equity markets see gains
- Growth continues to outpace Value
- Information Technology leads the way
- Credit spreads tighten
- Estimates of Q3 GDP show a large expansion

INVESTMENT RETURN

On September 30th, 2020, the City of Burlington Employees Retirement System was valued at \$201,659,959, representing an increase of \$6,994,458 from the June quarter's ending value of \$194,665,501. Last quarter, the Fund posted withdrawals totaling \$3,617,501, which offset the portfolio's net investment return of \$10,611,959. Income receipts totaling \$335,599 plus net realized and unrealized capital gains of \$10,276,360 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the portfolio returned 5.5%, which was equal to the Burlington Manager Shadow Index's return of 5.5% and ranked in the 30th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 6.4%, which was 1.6% below the benchmark's 8.0% return, ranking in the 67th percentile. Since December 2016, the portfolio returned 7.9% annualized and ranked in the 54th percentile. The Burlington Manager Shadow Index returned an annualized 8.6% over the same period.

Equity

The equity portion of the portfolio returned 7.6% last quarter; that return was 0.7% less than the MSCI All Country World index's return of 8.3% and ranked in the 52nd percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 9.0%, 2.0% below the benchmark's 11.0% performance, ranking in the 50th percentile. Since December 2016, this component returned 10.0% on an annualized basis and ranked in the 47th percentile. The MSCI All Country World returned an annualized 10.8% during the same period.

Real Assets

The data for the Molpus fund and the Cambridge PE index were unavailable at the time of this report. A 0.0% return was assumed for both the benchmark and the fund.

In the third quarter, the real assets component returned -0.2%, which was 3.4% less than the Real Assets Blended Index's return of 3.2%. Over the trailing year, this component returned -2.3%, which was 0.5% less than the benchmark's -1.8% return. Since December 2016, this component returned 1.9% annualized, while the Real Assets Blended Index returned an annualized 1.4% over the same period.

Fixed Income

During the third quarter, the fixed income portion of the portfolio returned 0.7%, which was 0.1% greater than the Intermediate Gov/Credit Index's return of 0.6% and ranked in the 74th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment's return was 7.8%, which was 1.5% above the benchmark's 6.3% return, ranking in the 27th percentile. Since December 2016, this component returned 4.5% annualized and ranked in the 44th percentile. The Intermediate Gov/Credit returned an annualized 4.2% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, equities comprised 72.9% of the total portfolio (\$147.1 million), while real assets totaled 8.6% (\$17.3 million) with fixed income comprising the remaining 19.6% (\$39.5 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/16
Total Portfolio - Gross	5.5	6.4	5.8	7.9	6.9	7.9
<i>PUBLIC FUND RANK</i>	(30)	(67)	(65)	(53)	(82)	(54)
Total Portfolio - Net	5.5	6.2	5.6	7.7	6.5	7.7
Manager Shadow	5.5	8.0	6.6	8.6	6.9	8.6
Equity - Gross	7.6	9.0	7.2	----	----	10.0
<i>GLOBAL EQUITY RANK</i>	(52)	(50)	(47)	----	----	(47)
MSCI AC World	8.3	11.0	7.7	10.9	9.1	10.8
ACWI Ex US	6.4	3.4	1.6	6.7	4.5	6.7
MSCI EAFE	4.9	0.9	1.1	5.8	5.1	6.0
MSCI EM Net	9.6	10.5	2.4	9.0	2.5	8.8
Russell 3000	9.2	15.0	11.6	13.7	13.5	13.1
Cambridge PE	0.0	4.4	10.2	11.3	12.9	11.4
Real Assets - Gross	-0.2	-2.3	1.2	----	----	1.9
Real Assets Idx	3.2	-1.8	1.2	2.2	3.0	1.4
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3	5.6
NCREIF Timber	0.0	0.2	2.1	2.6	4.4	2.2
BLP Commodity	9.1	-8.2	-4.2	-3.1	-6.0	-4.1
Fixed Income - Gross	0.7	7.8	4.9	----	----	4.5
<i>BROAD MARKET FIXED RANK</i>	(74)	(27)	(45)	----	----	(44)
Int Gov/Credit	0.6	6.3	4.4	3.4	2.9	4.2
Global Aggregate	2.7	6.2	4.1	3.9	2.4	4.9
Global Agg Ex US	4.1	5.5	3.1	3.6	1.3	4.8
Aggregate Index	0.6	7.0	5.2	4.2	3.6	5.0

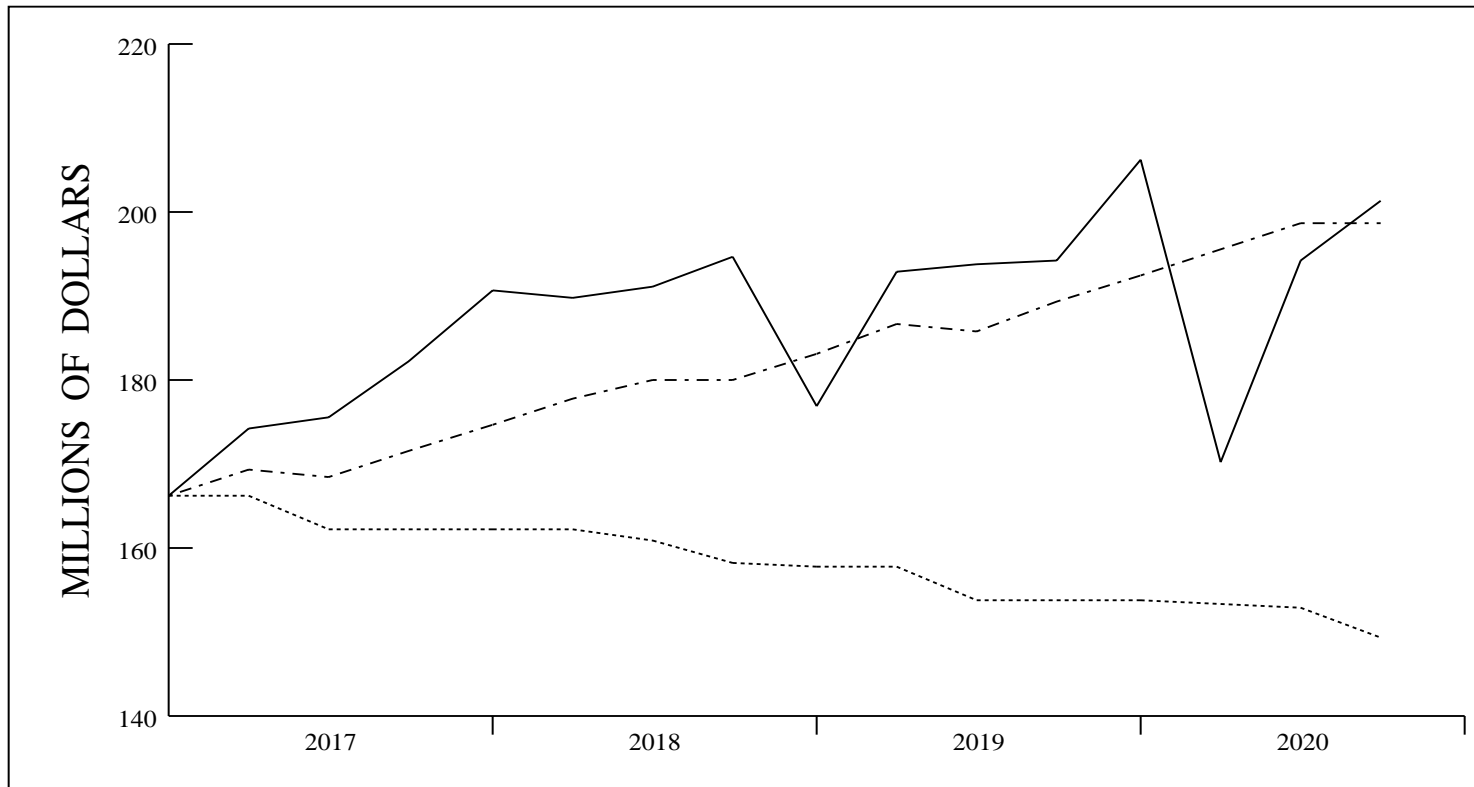
ASSET ALLOCATION

Equity	72.9%	\$ 147,107,941
Real Assets	8.6%	17,312,995
Fixed Income	19.6%	39,539,405
Cash	-1.1%	-2,300,382
Total Portfolio	100.0%	\$ 201,659,959

INVESTMENT RETURN

Market Value 6/2020	\$ 194,665,501
Contribs / Withdrawals	- 3,617,501
Income	335,599
Capital Gains / Losses	10,276,360
Market Value 9/2020	\$ 201,659,959

INVESTMENT GROWTH

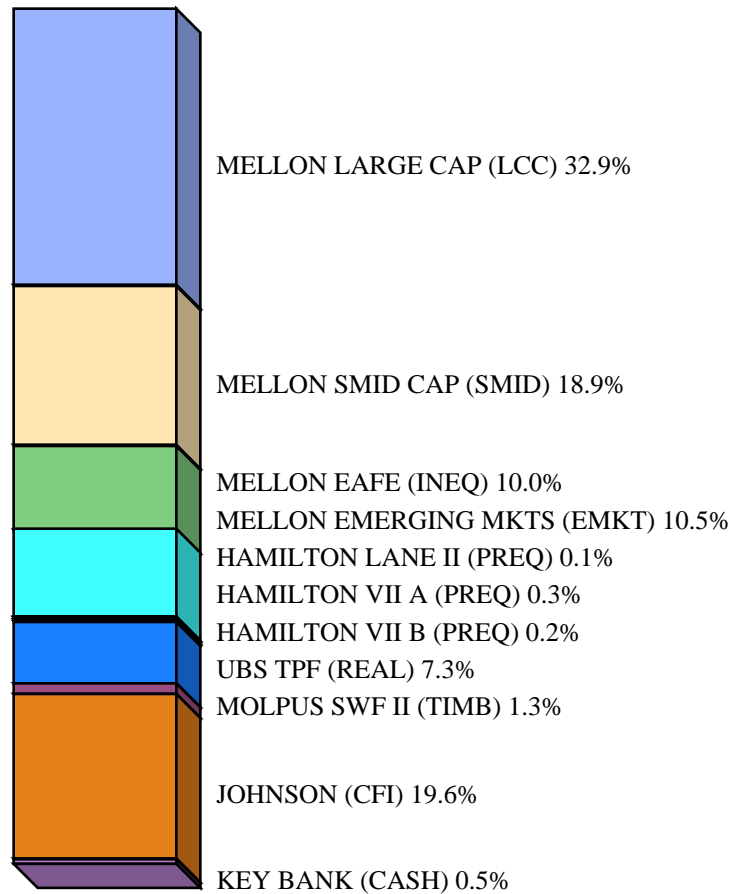


— ACTUAL RETURN
 - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 198,850,520

	LAST QUARTER	PERIOD 12/16 - 9/20
BEGINNING VALUE	\$ 194,665,501	\$ 166,411,368
NET CONTRIBUTIONS	- 3,617,501	- 17,074,461
<u>INVESTMENT RETURN</u>	<u>10,611,959</u>	<u>52,323,052</u>
ENDING VALUE	\$ 201,659,959	\$ 201,659,959
INCOME	335,599	2,722,268
<u>CAPITAL GAINS (LOSSES)</u>	<u>10,276,360</u>	<u>49,600,784</u>
INVESTMENT RETURN	10,611,959	52,323,052

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Mellon Large Cap (LCC)	\$66,404,269	32.9	30.0
Mellon Smid Cap (SMID)	\$38,172,091	18.9	18.0
Mellon EAFE (INEQ)	\$20,103,892	10.0	10.0
Mellon Emerging Mkts (EMKT)	\$21,224,358	10.5	10.0
Hamilton Lane II (PREQ)	\$156,014	0.1	0.5
Hamilton VII A (PREQ)	\$635,650	0.3	0.9
Hamilton VII B (PREQ)	\$411,667	0.2	0.6
UBS TPF (REAL)	\$14,721,856	7.3	8.0
Molpus SWF II (TIMB)	\$2,591,139	1.3	2.0
Johnson (CFI)	\$39,539,405	19.6	20.0
Key Bank (CASH)	\$1,082,991	0.5	0.0
Pooled Cash (CASH)	\$-3,383,373	-1.7	0.0
Total Portfolio	\$201,659,959	100.0	100.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2020	Net Cashflow	Net Investment Return	Market Value September 30th, 2020
Mellon Large Cap (LCC)	8.9	60,962,544	0	5,441,725	66,404,269
Mellon Smid Cap (SMID)	5.9	36,052,430	0	2,119,661	38,172,091
Mellon EAFE (INEQ)	4.9	19,170,486	0	933,406	20,103,892
Mellon Emerging Mkts (EMKT)	9.6	19,372,439	0	1,851,919	21,224,358
Hamilton Lane II (PREQ)	2.6	163,133	-11,292	4,173	156,014
Hamilton VII A (PREQ)	8.2	603,175	-16,987	49,462	635,650
Hamilton VII B (PREQ)	-4.1	431,270	-1,828	-17,775	411,667
UBS TPF (REAL)	-0.2	14,863,927	-115,005	-27,066	14,721,856
Molpus SWF II (TIMB)	0.0	2,638,911	-47,772	0	2,591,139
Johnson (CFI)	0.7	39,282,951	0	256,454	39,539,405
Key Bank (CASH)	---	929,757	153,234	0	1,082,991
Pooled Cash (CASH)	---	194,478	-3,577,851	0	-3,383,373
Total Portfolio	5.5	194,665,501	-3,617,501	10,611,959	201,659,959











MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	(Public Fund)	5.5 (30)	5.5 (30)	6.4 (67)	5.8 (65)	7.9 (53)	5.7 ---- 12/01
<i>Manager Shadow</i>		<i>5.5 ----</i>	<i>5.5 ----</i>	<i>8.0 ----</i>	<i>6.6 ----</i>	<i>8.6 ----</i>	<i>---- ---- 12/01</i>
Mellon Large Cap	(LC Core)	8.9 (40)	8.9 (40)	15.1 (36)	12.3 (32)	---- ----	13.8 (18) 03/16
<i>S&P 500</i>		<i>8.9 ----</i>	<i>8.9 ----</i>	<i>15.1 ----</i>	<i>12.3 ----</i>	<i>14.1 ----</i>	<i>13.8 ---- 03/16</i>
Mellon Smid Cap	(Smid Cap)	5.9 (46)	5.9 (46)	2.3 (42)	4.6 (46)	---- ----	9.3 (38) 03/16
<i>Russell 2500</i>		<i>5.9 ----</i>	<i>5.9 ----</i>	<i>2.2 ----</i>	<i>4.4 ----</i>	<i>8.9 ----</i>	<i>9.1 ---- 03/16</i>
Mellon EAFE	(Intl Eq)	4.9 (79)	4.9 (79)	0.9 (71)	1.0 (59)	---- ----	5.9 (55) 03/16
<i>MSCI EAFE</i>		<i>4.9 ----</i>	<i>4.9 ----</i>	<i>0.9 ----</i>	<i>1.1 ----</i>	<i>5.8 ----</i>	<i>6.0 ---- 03/16</i>
Mellon Emerging Mkts	(Emerging Mkt)	9.6 (56)	9.6 (56)	10.4 (49)	2.4 (51)	---- ----	8.5 (41) 03/16
<i>MSCI EM Net</i>		<i>9.6 ----</i>	<i>9.6 ----</i>	<i>10.5 ----</i>	<i>2.4 ----</i>	<i>9.0 ----</i>	<i>8.5 ---- 03/16</i>
Hamilton Lane II		2.6 ----	2.6 ----	-24.9 ----	-2.0 ----	-3.2 ----	7.7 ---- 03/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>13.7 ---- 03/09</i>
Hamilton VII A		8.2 ----	8.2 ----	6.0 ----	10.7 ----	9.8 ----	12.2 ---- 09/11
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>12.6 ---- 09/11</i>
Hamilton VII B		-4.1 ----	-4.1 ----	-18.3 ----	-5.1 ----	-0.9 ----	3.3 ---- 09/11
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>12.6 ---- 09/11</i>
UBS TPF		-0.2 ----	-0.2 ----	-2.1 ----	1.6 ----	---- ----	2.5 ---- 09/16
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>1.4 ----</i>	<i>5.2 ----</i>	<i>6.6 ----</i>	<i>5.8 ---- 09/16</i>
Molpus SWF II		0.0 ----	0.0 ----	-3.7 ----	-0.7 ----	1.4 ----	2.7 ---- 03/09
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>0.2 ----</i>	<i>2.1 ----</i>	<i>2.6 ----</i>	<i>3.4 ---- 03/09</i>
Johnson	(Core Fixed)	0.7 (81)	0.7 (81)	---- ----	---- ----	---- ----	4.1 (78) 03/20
<i>Aggregate Index</i>		<i>0.6 ----</i>	<i>0.6 ----</i>	<i>7.0 ----</i>	<i>5.2 ----</i>	<i>4.2 ----</i>	<i>3.5 ---- 03/20</i>

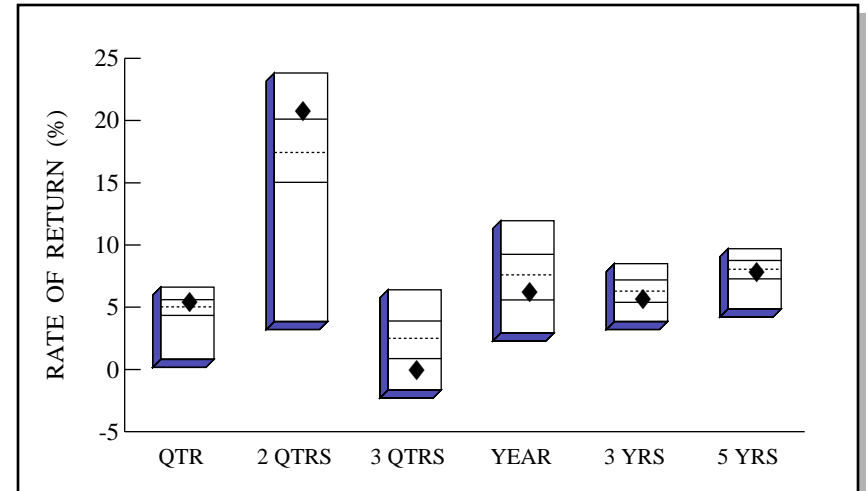
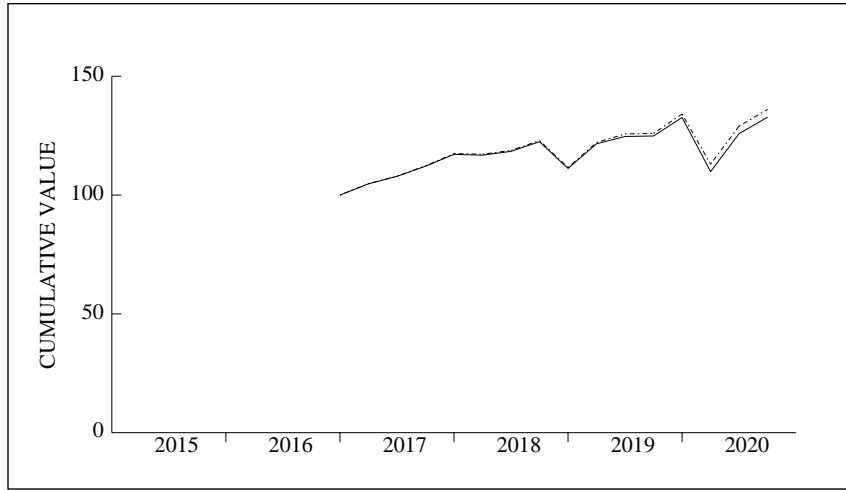
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	5.5	5.5	6.2	5.6	7.7	----	12/01
<i>Manager Shadow</i>	<i>5.5</i>	<i>5.5</i>	<i>8.0</i>	<i>6.6</i>	<i>8.6</i>	<i>----</i>	<i>12/01</i>
Mellon Large Cap	8.9	8.9	15.1	12.3	----	13.7	03/16
<i>S&P 500</i>	<i>8.9</i>	<i>8.9</i>	<i>15.1</i>	<i>12.3</i>	<i>14.1</i>	<i>13.8</i>	<i>03/16</i>
Mellon Smid Cap	5.9	5.9	2.2	4.5	----	9.2	03/16
<i>Russell 2500</i>	<i>5.9</i>	<i>5.9</i>	<i>2.2</i>	<i>4.4</i>	<i>8.9</i>	<i>9.1</i>	<i>03/16</i>
Mellon EAFE	4.9	4.9	0.9	1.0	----	5.9	03/16
<i>MSCI EAFE</i>	<i>4.9</i>	<i>4.9</i>	<i>0.9</i>	<i>1.1</i>	<i>5.8</i>	<i>6.0</i>	<i>03/16</i>
Mellon Emerging Mkts	9.5	9.5	10.3	2.3	----	8.4	03/16
<i>MSCI EM Net</i>	<i>9.6</i>	<i>9.6</i>	<i>10.5</i>	<i>2.4</i>	<i>9.0</i>	<i>8.5</i>	<i>03/16</i>
Hamilton Lane II	2.0	2.0	-23.6	-5.4	-6.5	5.4	03/09
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>13.7</i>	<i>03/09</i>
Hamilton VII A	7.8	7.8	4.4	9.1	8.4	10.3	09/11
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>12.6</i>	<i>09/11</i>
Hamilton VII B	-4.5	-4.5	-18.8	-6.1	-2.0	1.7	09/11
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>12.6</i>	<i>09/11</i>
UBS TPF	-0.4	-0.4	-3.0	0.7	----	1.6	09/16
<i>NCREIF ODCE</i>	<i>0.5</i>	<i>0.5</i>	<i>1.4</i>	<i>5.2</i>	<i>6.6</i>	<i>5.8</i>	<i>09/16</i>
Molpus SWF II	0.0	0.0	-4.5	-1.6	0.4	1.9	03/09
<i>NCREIF Timber</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>2.1</i>	<i>2.6</i>	<i>3.4</i>	<i>03/09</i>

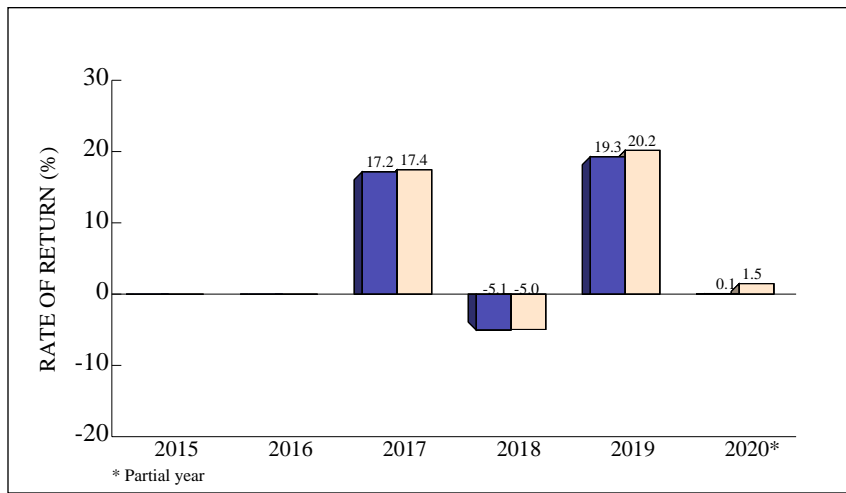
MANAGER VALUE ADDED

1 Quarter	Portfolio	Benchmark	1 Year
0.0	Mellon Large Cap	S&P 500	0.0
0.0	Mellon Smid Cap	Russell 2500	0.1
0.0	Mellon EAFE	MSCI EAFE	0.0
0.0	Mellon Emerging Mkts	MSCI EM Net	-0.1
2.6 	Hamilton Lane II	Cambridge PE	 -29.3
8.2 	Hamilton VII A	Cambridge PE	1.6 
 -4.1	Hamilton VII B	Cambridge PE	 -22.7
 -0.7	UBS TPF	NCREIF ODCE	 -3.5
0.0	Molpus SWF II	NCREIF Timber	 -3.9
0.1	Johnson	Aggregate Index	N/A
0.0 	Total Portfolio	Manager Shadow	 -1.6

TOTAL RETURN COMPARISONS



Public Fund Universe



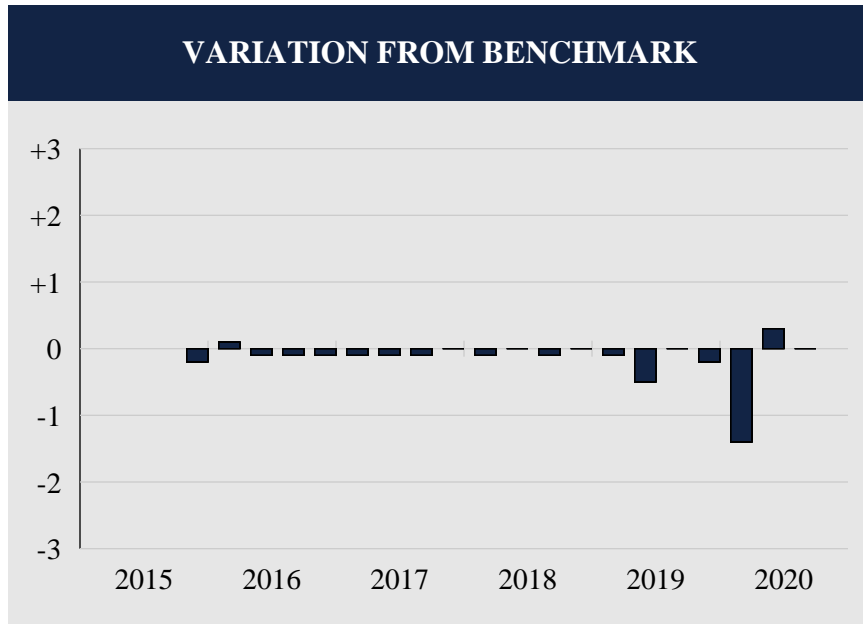
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.5	20.9	0.1	6.4	5.8	7.9
(RANK)	(30)	(17)	(85)	(67)	(65)	(53)
5TH %ILE	6.6	23.8	6.4	12.0	8.5	9.7
25TH %ILE	5.6	20.1	3.9	9.3	7.2	8.8
MEDIAN	5.0	17.4	2.5	7.6	6.3	8.0
75TH %ILE	4.3	15.0	0.9	5.6	5.4	7.3
95TH %ILE	0.8	3.8	-1.7	2.9	3.9	4.9
Mgr Shadow	5.5	20.4	1.5	8.0	6.6	8.6

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 5 YEARS

COMPARATIVE BENCHMARK: BURLINGTON MANAGER SHADOW INDEX



Total Quarters Observed	20
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	13
Batting Average	.350

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	1.3	1.5	-0.2	1.3	1.5	-0.2
3/16	1.1	1.0	0.1	2.4	2.6	-0.2
6/16	1.8	1.9	-0.1	4.3	4.5	-0.2
9/16	4.1	4.2	-0.1	8.6	9.0	-0.4
12/16	1.6	1.7	-0.1	10.3	10.8	-0.5
3/17	4.7	4.8	-0.1	15.6	16.1	-0.5
6/17	3.0	3.1	-0.1	19.0	19.7	-0.7
9/17	3.9	4.0	-0.1	23.7	24.5	-0.8
12/17	4.5	4.5	0.0	29.3	30.1	-0.8
3/18	-0.3	-0.2	-0.1	28.9	29.9	-1.0
6/18	1.4	1.4	0.0	30.7	31.6	-0.9
9/18	3.4	3.5	-0.1	35.1	36.2	-1.1
12/18	-9.2	-9.2	0.0	22.7	23.7	-1.0
3/19	9.3	9.4	-0.1	34.1	35.3	-1.2
6/19	2.5	3.0	-0.5	37.5	39.3	-1.8
9/19	0.2	0.2	0.0	37.8	39.6	-1.8
12/19	6.3	6.5	-0.2	46.4	48.6	-2.2
3/20	-17.2	-15.8	-1.4	21.2	25.2	-4.0
6/20	14.5	14.2	0.3	38.9	42.9	-4.0
9/20	5.5	5.5	0.0	46.5	50.8	-4.3

Private Equity Investor Report
Hamilton Lane Secondary Fund II LP

IRR Since Inception		13.84%	Annualized, Net of Fees			
Market Value	\$	156,014	Last Statement Date:		9/30/2020	
Capital Commitment	\$	3,400,000	100.00%			
Paid In Capital	\$	2,982,695	87.73%	Fund Level LP Net IRR*	13.4%	
Remaining Commitment	\$	417,305	12.27%	MSCI World Index PME*	11.0%	
			% of	Recallable	% of	
Date		Contributions	Commitment	Distributions	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)
Year 2016	\$	-	-	\$ -	-	\$ (197,773)
6/1/2017	\$	-	-	\$ -	-	\$ (44,158)
11/20/2017	\$	-	-	\$ -	-	\$ (45,061)
1/29/2018	\$	-	-	\$ -	-	\$ (38,733)
7/11/2018	\$	-	-	\$ -	-	\$ (34,203)
1/18/2019	\$	-	-	\$ -	-	\$ (43,682)
6/27/2019	\$	-	-	\$ -	-	\$ (19,298)
10/3/2019	\$	-	-	\$ -	-	\$ (20,653)
3/13/2020	\$	-	-	\$ -	-	\$ (13,438)
8/4/2020	\$	-	-	\$ -	-	\$ (10,296)
Total	\$	3,266,974	96.09%	\$ (284,279)	-8.36%	\$ (4,148,596)

*Provided by Hamilton Lane

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

IRR Since Inception	9.71%	Annualized, Net of Fees		
Market Value	\$ 635,650	Last Statement Date: 9/30/2020		
Capital Commitment	\$ 1,500,000	100.00%		
Paid In Capital	\$ 1,304,825	86.99%	Fund Level LP Net IRR*	10.6%
Remaining Commitment	\$ 195,175	13.01%	MSCI World Index PME*	11.0%

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2011	\$ 345,447	23.03%	\$ -	-	\$ -
Year 2012	\$ 328,644	21.91%	\$ -	-	\$ (59,935)
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)
3/6/2019	\$ -	-	\$ -	-	\$ (61,159)
6/26/2019	\$ -	-	\$ -	-	\$ (31,022)
9/24/2019	\$ -	-	\$ -	-	\$ (68,022)
12/16/2019	\$ -	-	\$ -	-	\$ (9,391)
3/31/2020	\$ -	-	\$ -	-	\$ (100,439)
Total	\$ 1,304,825	86.99%	\$ -	0.00%	\$ (1,333,729)

*Provided by Hamilton Lane

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

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

IRR Since Inception	4.38%	Annualized, Net of Fees			
Market Value	\$ 431,270	Last Statement Date:		9/30/2020	
Capital Commitment	\$ 1,000,000	100.00%			
Paid In Capital	\$ 825,225	82.52%	Fund Level LP Net IRR*		10.6%
Remaining Commitment	\$ 174,775	17.48%	MSCI World Index PME*		11.0%
		% of	Recallable	% of	
Date	Contributions	Commitment	Distributions	Commitment	Distributions
Year 2011	\$ 245,723	24.57%	\$ -	-	\$ -
Year 2012	\$ 186,445	0.00%	\$ -	-	\$ (42,542)
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)
6/25/2019	\$ -	-	\$ -	-	\$ (42,091)
9/25/2019	\$ -	-	\$ -	-	\$ (21,586)
12/16/2019	\$ -	-	\$ -	-	\$ (52,287)
3/26/2020	\$ -	0.00%	\$ -	-	\$ (16,211)
Total	\$ 825,225	82.52%	\$ -	-	\$ (574,014)

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

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

Real Estate Investor Report
UBS Trumbull Property Fund

IRR Since Inception	-1.21%	
Market Value	\$ 14,721,856	Last Appraisal Date: 9/30/2020
Initial Commitment	\$ 15,000,000	
Capital Committed	\$ 14,998,566	99.99%
Net Investment Income/(Loss)	\$ 14,144	

Date	Contributions	% of Commitment	Dividends Reinvested	% of Commitment	Distributions
7/1/2016	\$ 14,998,566	99.99%	\$ -	0.00%	\$ -
10/17/2016	\$ -	0.0%	\$ -	0.00%	\$ (111,204)
1/17/2017	\$ -	0.0%	\$ -	0.00%	\$ (110,985)
4/17/2017	\$ -	0.0%	\$ 119,327	0.80%	\$ -
7/17/2017	\$ -	0.0%	\$ 123,507	0.82%	\$ -
10/16/2017	\$ -	0.0%	\$ 123,661	0.82%	\$ -
1/17/2018	\$ -	0.0%	\$ 126,836	0.85%	\$ -
4/16/2018	\$ -	0.0%	\$ 128,121	0.85%	\$ -
7/17/2018	\$ -	0.0%	\$ 132,081	0.88%	\$ -
10/15/2018	\$ -	0.0%	\$ 132,582	0.88%	\$ -
1/15/2019	\$ -	0.0%	\$ 133,478	0.89%	\$ -
4/15/2019	\$ -	0.0%	\$ 141,380	0.94%	\$ -
7/16/2019	\$ -	0.0%	\$ 143,138	0.95%	\$ -
1/6/2020	\$ -	0.0%	\$ -	0.00%	\$ (939,538)
1/16/2020	\$ -	0.0%	\$ 146,375	0.98%	\$ -
4/16/2020	\$ -	0.0%	\$ 126,839	0.85%	\$ -
7/16/2020	\$ -	0.0%	\$ 80,943	0.54%	\$ -
Total	\$ 14,998,566	99.99%	\$ 1,304,111	8.69%	\$ (1,161,727)

Timber Investor Report

Molpus Sustainable Woodlands Fund II, LP

IRR Since Inception	1.52%	Annualized, Net of Fees	
Market Value	\$ 2,591,139	Last Statement Date:	6/30/2020
Capital Commitment	\$ 3,400,000	100.00%	
Paid In Capital	\$ 3,400,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Income/(Loss)	\$ (175,617)		
Net Unrealized Gain/(Loss)	\$ 551,521		

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2009	\$ 3,400,000	100.00%	\$ -	-	\$ -
Year 2010	\$ -	-	\$ -	-	\$ (115,144)
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)
12/28/2018	\$ -	-	\$ -	-	\$ (76,435)
6/30/2019	\$ -	-	\$ -	-	\$ (57,327)
12/31/2019	\$ -	-	\$ -	-	\$ (95,544)
Total	\$ 3,400,000	100.00%	\$ -	-	\$ (1,233,011)

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	9.2	9.2	15.0	11.6	13.7
S&P 500	Large Cap Core	8.9	8.9	15.1	12.3	14.1
Russell 1000	Large Cap Core	9.5	9.5	16.0	12.4	14.1
Russell 1000 Growth	Large Cap Growth	13.2	13.2	37.5	21.7	20.1
Russell 1000 Value	Large Cap Value	5.6	5.6	-5.0	2.6	7.6
Russell 2000	Small Cap	4.9	4.9	0.4	1.7	8.0
Russell 2000 Growth	Small Cap Growth	7.2	7.2	15.7	8.1	11.4
Russell 2000 Value	Small Cap Value	2.6	2.6	-14.9	-5.1	4.1
MSCI EAFE	Developed Markets	4.9	4.9	0.9	1.1	5.8
MSCI EAFE Growth	Developed Markets Growth	8.5	8.5	13.8	7.5	9.6
MSCI EAFE Value	Developed Markets Value	1.3	1.3	-11.4	-5.3	1.7
MSCI Emerging Markets	Emerging Markets	9.7	9.7	10.9	2.8	9.4
MSCI All Country World	Global Equity	8.3	8.3	11.0	7.7	10.9
MSCI All Country World Ex US	Global Equity (ex. US)	6.4	6.4	3.4	1.6	6.7
Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.6	0.6	7.0	5.2	4.2
Bloomberg Barclays Gov/Credit	Gov/Credit	0.8	0.8	8.0	5.9	4.7
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.2	0.2	8.0	5.5	3.7
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.5	1.5	7.5	6.2	5.7
Intermediate Aggregate	Core Intermediate	0.5	0.5	5.7	4.2	3.3
Intermediate Gov/Credit	Gov / Credit Intermediate	0.6	0.6	6.3	4.4	3.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.1	3.6	2.6	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	4.6	4.6	3.3	4.2	6.8
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.8	3.8	4.5	3.5	3.8
Bloomberg Barclays Global Government Bond	International Fixed Income	2.9	2.9	5.9	4.0	3.8
Bloomberg Barclays Global Aggregate	International Fixed Income	2.7	2.7	6.2	4.1	3.9
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	4.1	4.1	5.5	3.1	3.6
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	1.6	1.6	-18.7	-0.5	3.5
NCREIF NFI-ODCE Index	Real Estate	0.5	0.5	1.4	5.2	6.6
NCREIF Timber Index	Timber	0.0	0.0	0.2	2.1	2.6
Bloomberg Commodity Index	Commodities	9.1	9.1	-8.2	-4.2	-3.1
HFRI FOF Composite	Hedge Funds	4.1	4.1	5.6	2.8	3.1

APPENDIX - DISCLOSURES

- * 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.