



City of Burlington Employees Retirement Plan

Performance Review
December 2020

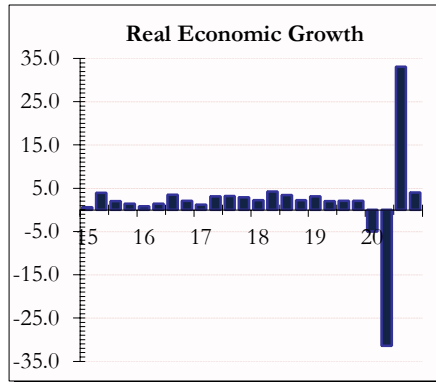


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ECONOMIC ENVIRONMENT

Panglossian Market

Global equity markets surged in Q4 as several vaccine breakthroughs fostered hopes of a return to economic normalcy. Though optimistic sentiment seems to pervade all market



participants, the financial situation is far from perfect as “main street” and services & hospitality sector continue to struggle. Market data has continued to improve, as was expected given the shock to activity from earlier

pandemic-related shutdowns, but is far from fully recovered. Advance estimates of Q4 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 4.0%, lower than the +8.7% originally forecasted. Investors are taking this less than fully recovered economy in stride, because it has made further fiscal and monetary stimulus more likely.

Legislators and the Federal Reserve have made it clear, with no reservations, that they will continue to support the economy in any way possible. From bond-buying programs to direct individual checks, the stimulus is far from over. Thus far, the economic progress we’ve made is in no small way attributable to the historic policies our government and governments around the world have implemented.

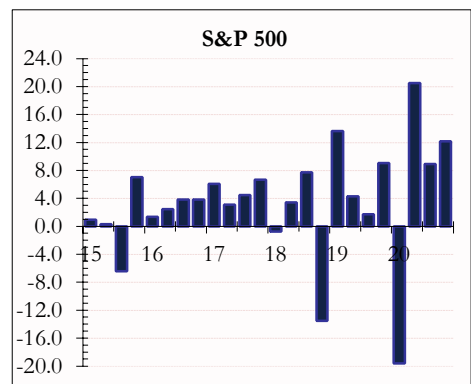
One significant change from even a few quarters ago is how the media and market have shifted from one that has filtered information into “good” and “bad” columns to one ostensibly trying to find the silver lining to every cloud. That is not to say, however, that there are no positive developments in the market. Unemployment is down, household leverage is at historic lows. Consumer spending continues to rise, and real business equipment spending has improved. However, those points do not complete the picture. Unemployment has remained steady at 6.7%, more than 2% higher than it was at the end of February 2020. Consumer spending has recovered by over 20% since March 2020; it is still down 5% since the highs seen in January 2020. Real business equipment spending rose in all four primary categories, but is still down 3% from a year prior. This is all to say, we still have work to do.

In theory, when the general market reopens we should see strong pent-up demand. This demand should come from consumers who, when looking at current savings and credit rates, have arguably never been in better shape. However, will that demand be enough given that this expectation is already the base case?

DOMESTIC EQUITIES

The Quarter of Rotation

U.S. equities gained over the fourth quarter, with November especially strong due to the vaccine news. The S&P 500 returned 12.2% for the three months, bringing its year-to-date gain to 18.4%.



The most ink was spilled on the rotation from the growth to value style. Value benchmarks outpaced their growth peers for the first time in two years. The outperformance was facilitated by the economically sensitive sectors, which made the most substantial gains, with more defensive sectors making more modest progress. The energy and financial sectors were up more than 20%, while real estate and utilities were up more modestly, less than 10%. The outperformance of value was not nearly enough to make up for the prior underperformance, but it is sure to be welcomed by value managers across all market capitalization styles.

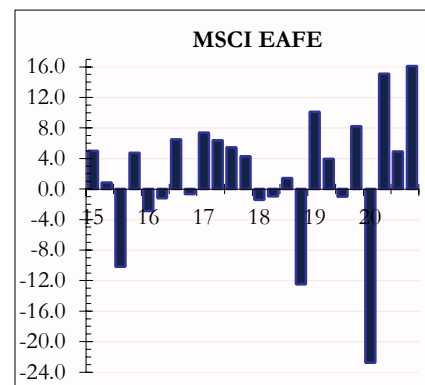
A less spoken of, but no less interesting, rotation happened between large-cap and small-cap equities. Small-capitalization stocks, as measured by the Russell 2000, returned more than 30%, while their larger counterparts, as measured by the Russell 1000, returned 13.7%. Within small-cap, the gains were made by the

broad market. The sector returns within the Russell 2000 were between 16% (utilities) and 46.5% (energy).

INTERNATIONAL EQUITIES

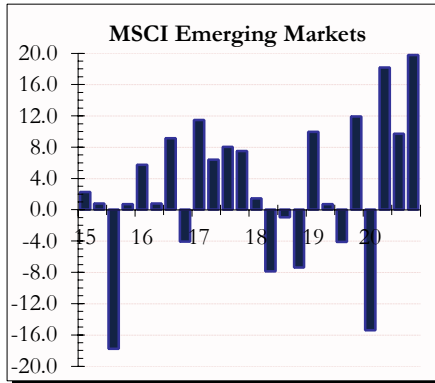
Looking Forward

International markets rose sharply in the fourth quarter on the effective vaccine news. Similarly to the U.S., the sectors that had previously suffered the most severely from the pandemic, such as energy and financials, were the top gainers.



The MSCI EAFE Index increased by 16.1%, while the MSCI ACWI ex USA Index climbed 17.1% in the fourth quarter. Emerging Market equities led the way gaining 19.8%.

In developed markets, twenty out of the twenty-one constituent countries in the MSCI EAFE index posted double-digit returns. The lone outlier was Switzerland, who still gained 8.3% in the quarter. The top three countries in the index: Japan, the United Kingdom, and France grew by more than 15%. They constitute more than 50% of all assets in the index. The United Kingdom, in particular, responded well to November's vaccine announcement as well, as the Brexit trade deal.



Emerging markets generated their most substantial quarterly return in over a decade. These results were in spite of China’s relative underperformance (+11.2%) and large allocation within the benchmark (39.1%). The

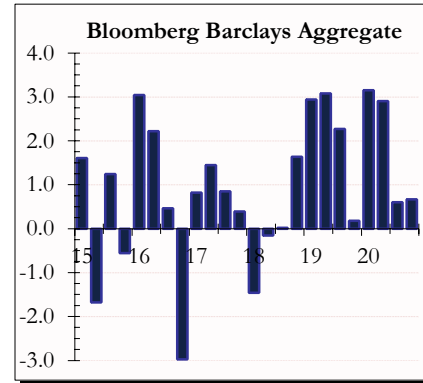
MSCI Emerging Markets excluding China index gained 26.0%, more than 6% more than the standard MSCI Emerging Markets Index. The performance of South Korean equities aided the broader index’s return. The second-largest country by allocation in the index returned 38.6%. Korean exports shot up 12.6% year-over-year in December amid substantial IT demand.

Frontier markets gained 11.2%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 49.8% for the quarter, while Jordanese equities lost 36.9%.

BOND MARKET

Steady as it Goes

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned 0.7% in the quarter and is now up 7.5% year-to-date.



While long-duration bonds gained the most in 2020, they suffered the largest losses in the fourth quarter. Long-duration securities, as measured by 20+ year treasuries lost 3% due to yield curve steepening.

Lower-rated credits outpaced their investment-grade counterparts this quarter. CCC rated securities rose 9.9%, while the Bloomberg Barclays High Yield index rose 6.5%.

The Global Aggregate index was up 3.3% while emerging market debt rose a slight 5.6%.

CASH EQUIVALENTS

What’s Real Anyway

The three-month T-Bill returned 0.03% for the fourth quarter. This is the 52nd quarter in a row that has been less than 75 bps. The last time the rate was greater than 80 bps was in the fourth quarter of 2007. Return expectations continue to be low. Low prevailing yields 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	4.0%	33.4%
Unemployment	6.7%	7.9%
CPI All Items Year/Year	1.4%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.3%	71.5%
U.S. Dollars per Euro	1.21	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	14.7%	20.9%
S&P 500	12.1%	18.4%
Russell Midcap	19.9%	17.1%
Russell 2000	31.4%	19.9%
MSCI EAFE	16.1%	8.3%
MSCI Emg Markets	19.8%	18.7%
NCREIF ODCE	0.0%	-0.1%
U.S. Aggregate	0.7%	7.5%
90 Day T-bills	0.0%	0.3%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	16.3	13.7	11.4
MC	20.4	19.9	19.0
SC	33.4	31.4	29.6

Market Summary

- US recovery continues
- All equity markets rise
- Value outpaces Growth
- Dollar weakened across most foreign currencies
- Fixed income markets rose modestly

INVESTMENT RETURN

On December 31st, 2020, the City of Burlington Employees Retirement System was valued at \$227,563,613, representing an increase of \$25,891,941 from the September quarter's ending value of \$201,671,672. Last quarter, the Fund posted net contributions equaling \$211,366 plus a net investment gain equaling \$25,680,575. Total net investment return was the result of income receipts, which totaled \$315,245 and net realized and unrealized capital gains of \$25,365,330.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio gained 12.7%, which was 0.2% less than the Burlington Manager Shadow Index's return of 12.9% and ranked in the 7th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 12.8%, which was 0.5% greater than the benchmark's 12.3% return, ranking in the 41st percentile. Since December 2016, the portfolio returned 10.6% per annum and ranked in the 33rd percentile. The Burlington Manager Shadow Index returned an annualized 10.8% over the same time frame.

Equity

Data for the Cambridge PE benchmark was unavailable at the time of this report. A return of 0.0% was assumed for the quarter.

Last quarter, the equity portion of the portfolio returned 17.6%, which was 2.8% greater than the MSCI All Country World index's return of 14.8% and ranked in the 26th percentile of the Global Equity universe. Over the trailing twelve months, this segment's return was 17.6%, which was 0.8% above the benchmark's 16.8% return, ranking in the 40th percentile. Since December 2016, this component returned

13.9% on an annualized basis and ranked in the 43rd percentile. The MSCI All Country World returned an annualized 14.0% over the same time frame.

Real Assets

For the fourth quarter, the real assets segment lost 2.5%, which was 6.5% less than the Real Assets Blended Index's return of 4.0%. Over the trailing twelve-month period, this segment returned -4.2%, which was 4.3% less than the benchmark's 0.1% performance. Since December 2016, this component returned 1.1% per annum, while the Real Assets Blended Index returned an annualized 2.3% over the same time frame.

Fixed Income

The fixed income segment returned 0.5% during the fourth quarter; that return was equal to the Intermediate Gov/Credit Index's return of 0.5% and ranked in the 79th percentile of the Broad Market Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 7.9%, 1.5% greater than the benchmark's 6.4% performance, ranking in the 40th percentile. Since December 2016, this component returned 4.4% annualized and ranked in the 62nd percentile. The Intermediate Gov/Credit returned an annualized 4.0% during the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, equities comprised 76.0% of the total portfolio (\$173.0 million), while real assets totaled 7.1% (\$16.2 million) with fixed income comprising the remaining 17.9% (\$40.8 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 12/16
Total Portfolio - Gross	12.7	18.9	12.8	8.5	10.3	7.6	10.6
<i>PUBLIC FUND RANK</i>	(7)	(9)	(41)	(48)	(27)	(74)	(33)
Total Portfolio - Net	12.7	18.8	12.6	8.3	10.1	7.3	10.4
Manager Shadow	12.9	19.1	12.3	8.6	10.4	7.5	10.8
Equity - Gross	17.6	26.6	17.6	11.0	13.3	----	13.9
<i>GLOBAL EQUITY RANK</i>	(26)	(31)	(40)	(41)	(35)	----	(43)
MSCI AC World	14.8	24.3	16.8	10.6	12.9	9.7	14.0
ACWI Ex US	17.1	24.5	11.1	5.4	9.4	5.4	10.6
MSCI EAFE	16.1	21.8	8.3	4.8	8.0	6.0	9.6
MSCI EM Net	19.7	31.1	18.3	6.2	12.8	3.6	13.2
Russell 3000	14.7	25.2	20.9	14.5	15.4	13.8	16.1
Cambridge PE	0.0	11.8	10.0	11.3	13.0	12.8	12.9
Real Assets - Gross	-2.5	-2.6	-4.2	-0.1	1.6	----	1.1
Real Assets Idx	4.0	7.3	0.1	1.6	3.3	2.7	2.3
NCREIF ODCE	1.3	1.8	1.2	4.9	6.2	9.9	5.6
NCREIF Timber	0.6	0.6	0.8	1.8	2.3	4.5	2.2
BLP Commodity	10.2	20.2	-3.1	-2.5	1.0	-6.5	-1.5
Fixed Income - Gross	0.5	1.2	7.9	5.2	3.9	----	4.4
<i>BROAD MARKET FIXED RANK</i>	(79)	(72)	(40)	(53)	(67)	----	(62)
Int Gov/Credit	0.5	1.1	6.4	4.7	3.6	3.1	4.0
Global Aggregate	3.3	6.0	9.2	4.8	4.8	2.8	5.5
Global Agg Ex US	5.1	9.4	10.1	4.2	4.9	2.0	5.8
Aggregate Index	0.7	1.3	7.5	5.3	4.4	3.8	4.9

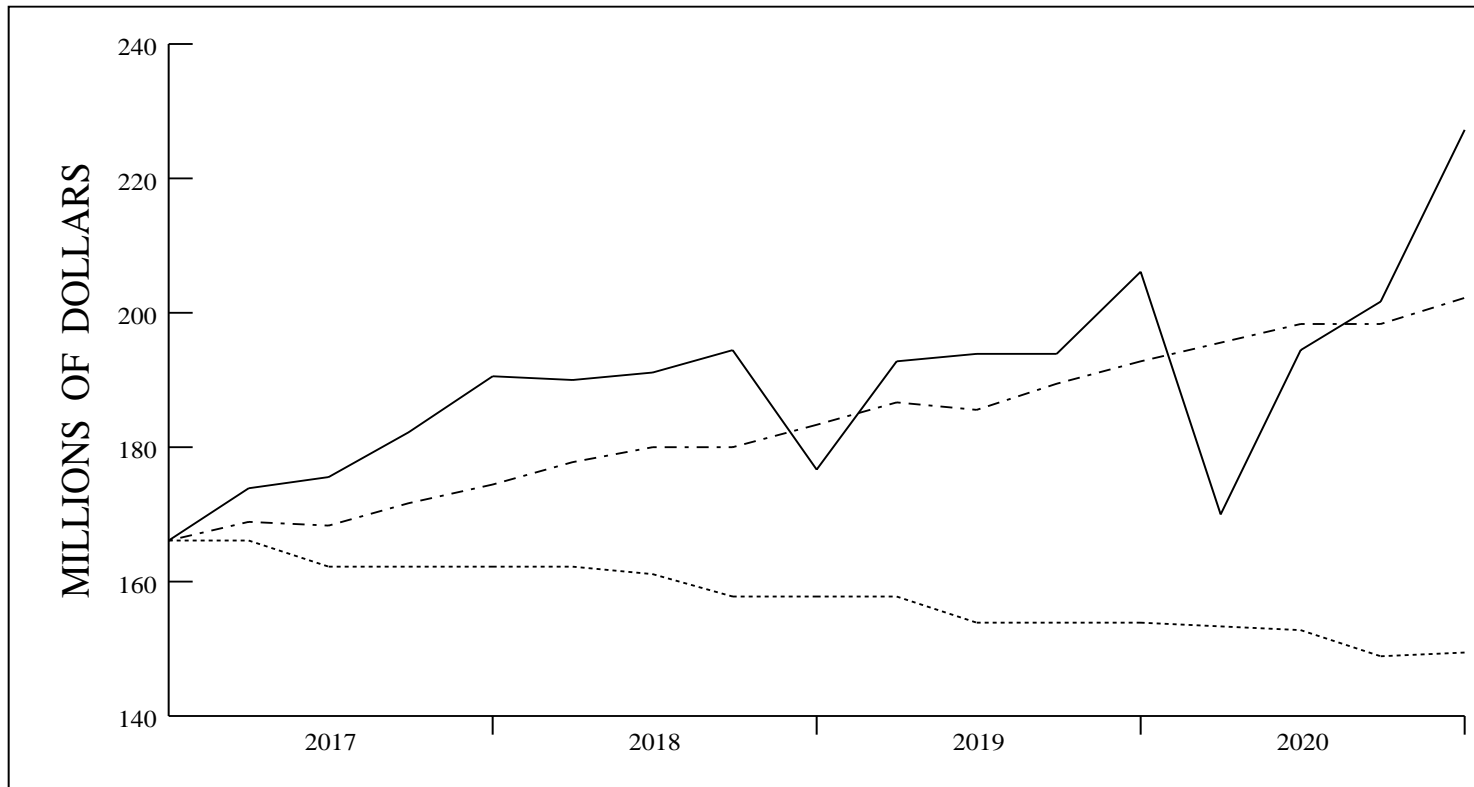
ASSET ALLOCATION

Equity	76.0%	\$ 172,987,340
Real Assets	7.1%	16,222,109
Fixed Income	17.9%	40,820,480
Cash	-1.1%	-2,466,316
Total Portfolio	100.0%	\$ 227,563,613

INVESTMENT RETURN

Market Value 9/2020	\$ 201,671,672
Contribs / Withdrawals	211,366
Income	315,245
Capital Gains / Losses	25,365,330
Market Value 12/2020	\$ 227,563,613

INVESTMENT GROWTH

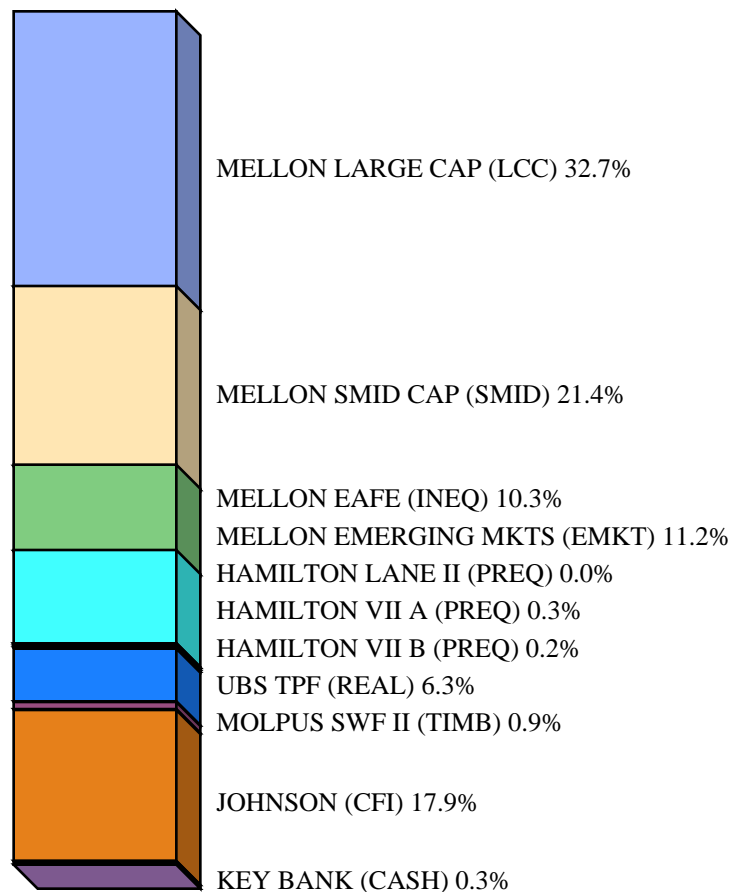


— ACTUAL RETURN
 - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 202,704,076

	LAST QUARTER	PERIOD 12/16 - 12/20
BEGINNING VALUE	\$ 201,671,672	\$ 166,411,368
NET CONTRIBUTIONS	211,366	- 16,863,095
<u>INVESTMENT RETURN</u>	<u>25,680,575</u>	<u>78,015,340</u>
ENDING VALUE	\$ 227,563,613	\$ 227,563,613
INCOME	315,245	3,037,513
<u>CAPITAL GAINS (LOSSES)</u>	<u>25,365,330</u>	<u>74,977,827</u>
INVESTMENT RETURN	25,680,575	78,015,340

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Mellon Large Cap (LCC)	\$74,473,546	32.7	30.0
Mellon Smid Cap (SMID)	\$48,640,021	21.4	18.0
Mellon EAFE (INEQ)	\$23,341,844	10.3	10.0
Mellon Emerging Mkts (EMKT)	\$25,402,453	11.2	10.0
Hamilton Lane II (PREQ)	\$99,118	0.0	0.5
Hamilton VII A (PREQ)	\$630,114	0.3	0.9
Hamilton VII B (PREQ)	\$400,244	0.2	0.6
UBS TPF (REAL)	\$14,275,581	6.3	8.0
Molpus SWF II (TIMB)	\$1,946,528	0.9	2.0
Johnson (CFI)	\$40,820,480	17.9	20.0
Key Bank (CASH)	\$694,009	0.3	0.0
Pooled Cash (CASH)	\$-3,160,325	-1.4	0.0
Total Portfolio	\$227,563,613	100.0	100.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2020	Net Cashflow	Net Investment Return	Market Value December 31st, 2020
Mellon Large Cap (LCC)	12.2	66,404,269	0	8,069,277	74,473,546
Mellon Smid Cap (SMID)	27.4	38,172,091	0	10,467,930	48,640,021
Mellon EAFE (INEQ)	16.1	20,103,892	0	3,237,952	23,341,844
Mellon Emerging Mkts (EMKT)	19.7	21,224,358	0	4,178,095	25,402,453
Hamilton Lane II (PREQ)	-26.5	156,014	-16,382	-40,514	99,118
Hamilton VII A (PREQ)	3.8	635,650	-29,799	24,263	630,114
Hamilton VII B (PREQ)	2.0	411,667	-19,726	8,303	400,244
UBS TPF (REAL)	-1.9	14,721,856	-169,999	-276,276	14,275,581
Molpus SWF II (TIMB)	-6.1	2,602,852	-496,830	-159,494	1,946,528
Johnson (CFI)	0.5	39,539,405	1,110,036	171,039	40,820,480
Key Bank (CASH)	---	1,082,991	-388,982	0	694,009
Pooled Cash (CASH)	---	-3,383,373	223,048	0	-3,160,325
Total Portfolio	12.7	201,671,672	211,366	25,680,575	227,563,613











MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	(Public Fund)	12.7 (7)	18.9 (9)	12.8 (41)	8.5 (48)	10.3 (27)	6.3 ---- 12/01
<i>Manager Shadow</i>		<i>12.9 ----</i>	<i>19.1 ----</i>	<i>12.3 ----</i>	<i>8.6 ----</i>	<i>10.4 ----</i>	<i>---- ---- 12/01</i>
Mellon Large Cap	(LC Core)	12.2 (49)	22.2 (40)	18.4 (40)	14.2 (35)	---- ----	15.8 (24) 03/16
<i>S&P 500</i>		<i>12.1 ----</i>	<i>22.2 ----</i>	<i>18.4 ----</i>	<i>14.2 ----</i>	<i>15.2 ----</i>	<i>15.8 ---- 03/16</i>
Mellon Smid Cap	(Smid Cap)	27.4 (31)	34.9 (28)	20.1 (39)	11.4 (40)	---- ----	14.4 (34) 03/16
<i>Russell 2500</i>		<i>27.4 ----</i>	<i>34.9 ----</i>	<i>20.0 ----</i>	<i>11.3 ----</i>	<i>13.6 ----</i>	<i>14.3 ---- 03/16</i>
Mellon EAFE	(Intl Eq)	16.1 (62)	21.8 (79)	8.3 (67)	4.7 (60)	---- ----	9.0 (57) 03/16
<i>MSCI EAFE</i>		<i>16.1 ----</i>	<i>21.8 ----</i>	<i>8.3 ----</i>	<i>4.8 ----</i>	<i>8.0 ----</i>	<i>9.1 ---- 03/16</i>
Mellon Emerging Mkts	(Emerging Mkt)	19.7 (54)	31.1 (63)	18.2 (52)	6.1 (51)	---- ----	12.2 (41) 03/16
<i>MSCI EM Net</i>		<i>19.7 ----</i>	<i>31.1 ----</i>	<i>18.3 ----</i>	<i>6.2 ----</i>	<i>12.8 ----</i>	<i>12.2 ---- 03/16</i>
Hamilton Lane II		-26.5 ----	-24.6 ----	-41.5 ----	-11.6 ----	-7.3 ----	4.7 ---- 03/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>11.8 ----</i>	<i>10.0 ----</i>	<i>11.3 ----</i>	<i>13.0 ----</i>	<i>14.2 ---- 03/09</i>
Hamilton VII A		3.8 ----	12.4 ----	6.2 ----	11.1 ----	10.8 ----	12.3 ---- 09/11
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>11.8 ----</i>	<i>10.0 ----</i>	<i>11.3 ----</i>	<i>13.0 ----</i>	<i>13.2 ---- 09/11</i>
Hamilton VII B		2.0 ----	-2.2 ----	-14.7 ----	-6.1 ----	0.1 ----	3.4 ---- 09/11
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>11.8 ----</i>	<i>10.0 ----</i>	<i>11.3 ----</i>	<i>13.0 ----</i>	<i>13.2 ---- 09/11</i>
UBS TPF		-1.9 ----	-2.1 ----	-4.0 ----	0.2 ----	---- ----	1.9 ---- 09/16
<i>NCREIF ODCE</i>		<i>1.3 ----</i>	<i>1.8 ----</i>	<i>1.2 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>5.8 ---- 09/16</i>
Molpus SWF II		-6.1 ----	-5.5 ----	-5.2 ----	-1.7 ----	-1.0 ----	2.2 ---- 03/09
<i>NCREIF Timber</i>		<i>0.6 ----</i>	<i>0.6 ----</i>	<i>0.8 ----</i>	<i>1.8 ----</i>	<i>2.3 ----</i>	<i>3.4 ---- 03/09</i>
Johnson	(Core Fixed)	0.5 (93)	1.2 (90)	---- ----	---- ----	---- ----	4.6 (78) 03/20
<i>Aggregate Index</i>		<i>0.7 ----</i>	<i>1.3 ----</i>	<i>7.5 ----</i>	<i>5.3 ----</i>	<i>4.4 ----</i>	<i>4.2 ---- 03/20</i>

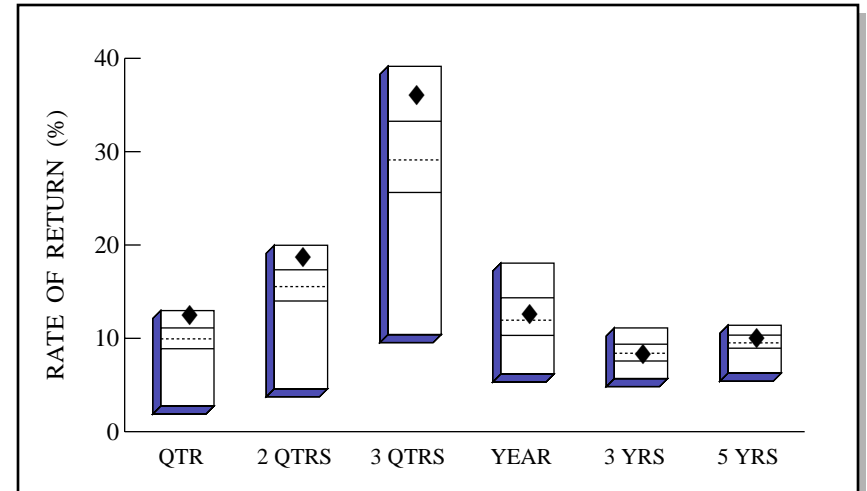
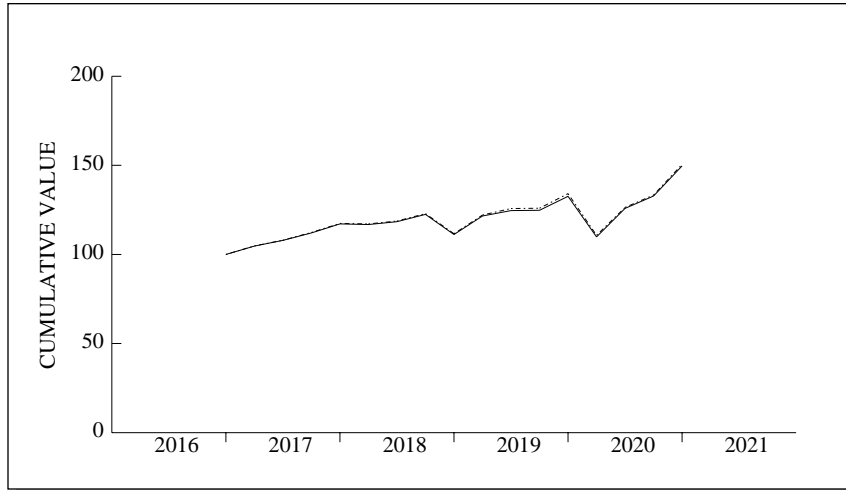
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	12.7	18.8	12.6	8.3	10.1	----	12/01
<i>Manager Shadow</i>	<i>12.9</i>	<i>19.1</i>	<i>12.3</i>	<i>8.6</i>	<i>10.4</i>	<i>----</i>	<i>12/01</i>
Mellon Large Cap	12.1	22.1	18.4	14.2	----	15.7	03/16
<i>S&P 500</i>	<i>12.1</i>	<i>22.2</i>	<i>18.4</i>	<i>14.2</i>	<i>15.2</i>	<i>15.8</i>	<i>03/16</i>
Mellon Smid Cap	27.4	34.9	20.0	11.4	----	14.4	03/16
<i>Russell 2500</i>	<i>27.4</i>	<i>34.9</i>	<i>20.0</i>	<i>11.3</i>	<i>13.6</i>	<i>14.3</i>	<i>03/16</i>
Mellon EAFE	16.1	21.7	8.3	4.6	----	8.9	03/16
<i>MSCI EAFE</i>	<i>16.1</i>	<i>21.8</i>	<i>8.3</i>	<i>4.8</i>	<i>8.0</i>	<i>9.1</i>	<i>03/16</i>
Mellon Emerging Mkts	19.7	31.1	18.1	6.1	----	12.1	03/16
<i>MSCI EM Net</i>	<i>19.7</i>	<i>31.1</i>	<i>18.3</i>	<i>6.2</i>	<i>12.8</i>	<i>12.2</i>	<i>03/16</i>
Hamilton Lane II	-26.9	-25.4	-41.5	-14.5	-10.5	2.5	03/09
<i>Cambridge PE</i>	<i>0.0</i>	<i>11.8</i>	<i>10.0</i>	<i>11.3</i>	<i>13.0</i>	<i>14.2</i>	<i>03/09</i>
Hamilton VII A	3.4	11.5	4.5	9.5	9.3	10.4	09/11
<i>Cambridge PE</i>	<i>0.0</i>	<i>11.8</i>	<i>10.0</i>	<i>11.3</i>	<i>13.0</i>	<i>13.2</i>	<i>09/11</i>
Hamilton VII B	1.6	-3.0	-15.8	-7.2	-1.1	1.8	09/11
<i>Cambridge PE</i>	<i>0.0</i>	<i>11.8</i>	<i>10.0</i>	<i>11.3</i>	<i>13.0</i>	<i>13.2</i>	<i>09/11</i>
UBS TPF	-2.1	-2.5	-4.9	-0.7	----	1.0	09/16
<i>NCREIF ODCE</i>	<i>1.3</i>	<i>1.8</i>	<i>1.2</i>	<i>4.9</i>	<i>6.2</i>	<i>5.8</i>	<i>09/16</i>
Molpus SWF II	-6.3	-5.9	-6.1	-2.7	-1.9	1.3	03/09
<i>NCREIF Timber</i>	<i>0.6</i>	<i>0.6</i>	<i>0.8</i>	<i>1.8</i>	<i>2.3</i>	<i>3.4</i>	<i>03/09</i>

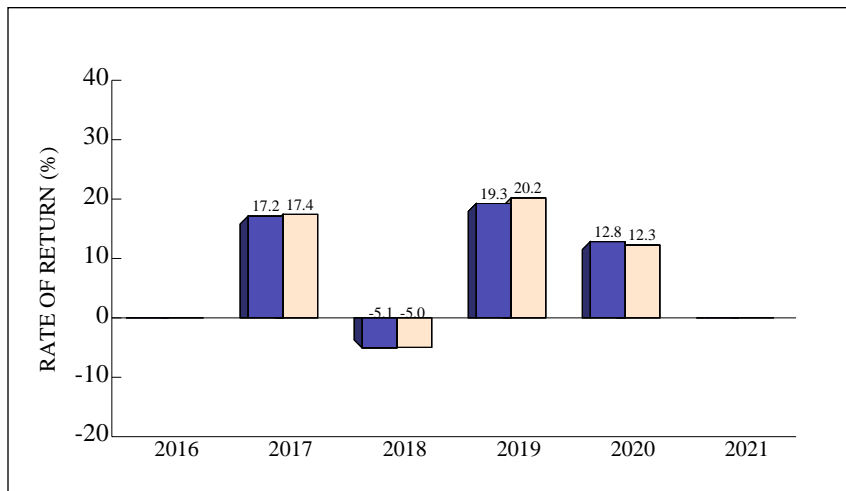
MANAGER VALUE ADDED

1 Quarter	Portfolio	Benchmark	1 Year
0.1	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
 -26.5	Hamilton Lane II	Cambridge PE	 -51.5
3.8 	Hamilton VII A	Cambridge PE	 -3.8
2.0 	Hamilton VII B	Cambridge PE	 -24.7
 -3.2	UBS TPF	NCREIF ODCE	 -5.2
 -6.7	Molpus SWF II	NCREIF Timber	 -6.0
-0.2	Johnson	Aggregate Index	N/A
-0.2	Total Portfolio	Manager Shadow	0.5

TOTAL RETURN COMPARISONS



Public Fund Universe

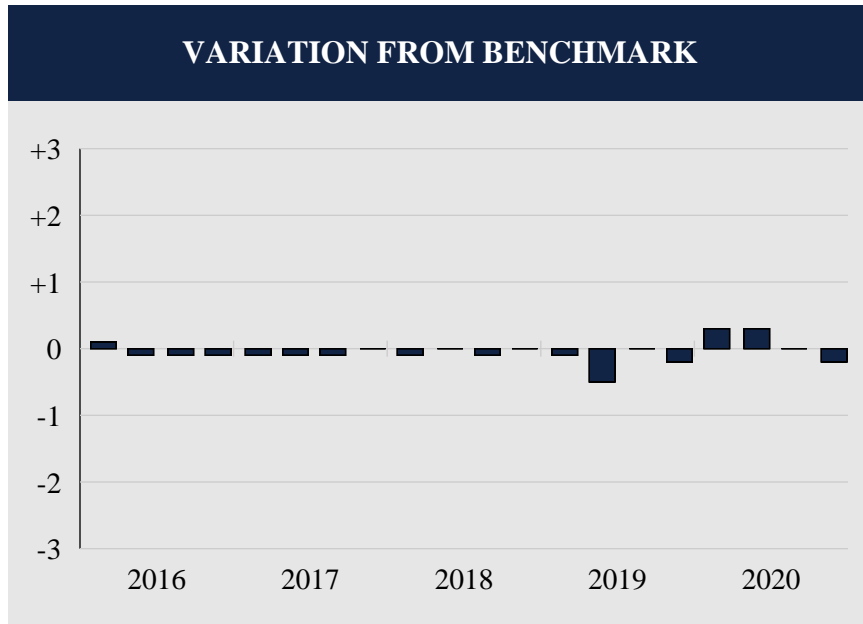


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.7	18.9	36.2	12.8	8.5	10.3
(RANK)	(7)	(9)	(9)	(41)	(48)	(27)
5TH %ILE	13.0	20.0	39.1	18.1	11.1	11.4
25TH %ILE	11.1	17.3	33.3	14.3	9.4	10.3
MEDIAN	10.0	15.5	29.1	12.0	8.4	9.5
75TH %ILE	8.9	14.0	25.6	10.3	7.6	8.9
95TH %ILE	2.7	4.6	10.4	6.2	5.7	6.3
Mgr Shadow	12.9	19.1	36.0	12.3	8.6	10.4

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	8
Quarters Below the Benchmark	12
Batting Average	.400

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	1.1	1.0	0.1	1.1	1.0	0.1
6/16	1.8	1.9	-0.1	2.9	2.9	0.0
9/16	4.1	4.2	-0.1	7.1	7.3	-0.2
12/16	1.6	1.7	-0.1	8.9	9.1	-0.2
3/17	4.7	4.8	-0.1	14.0	14.4	-0.4
6/17	3.0	3.1	-0.1	17.4	17.9	-0.5
9/17	3.9	4.0	-0.1	22.1	22.6	-0.5
12/17	4.5	4.5	0.0	27.5	28.2	-0.7
3/18	-0.3	-0.2	-0.1	27.2	27.9	-0.7
6/18	1.4	1.4	0.0	28.9	29.6	-0.7
9/18	3.4	3.5	-0.1	33.3	34.2	-0.9
12/18	-9.2	-9.2	0.0	21.1	21.8	-0.7
3/19	9.3	9.4	-0.1	32.4	33.3	-0.9
6/19	2.5	3.0	-0.5	35.7	37.2	-1.5
9/19	0.2	0.2	0.0	35.9	37.5	-1.6
12/19	6.3	6.5	-0.2	44.4	46.4	-2.0
3/20	-17.2	-17.5	0.3	19.6	20.8	-1.2
6/20	14.5	14.2	0.3	37.0	37.9	-0.9
9/20	5.5	5.5	0.0	44.6	45.5	-0.9
12/20	12.7	12.9	-0.2	62.9	64.3	-1.4

Private Equity Investor Report
Hamilton Lane Secondary Fund II LP

IRR Since Inception		13.66%	Annualized, Net of Fees			
Market Value	\$	99,118	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*	11.1%	
			% 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)
12/18/2020	\$	-	-	\$ -	-	\$ (15,911)
Total	\$	3,266,974	96.09%	\$ (284,279)	-8.36%	\$ (4,174,803)

*Provided by Hamilton Lane as of 9/30/2020

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

IRR Since Inception	9.77%	Annualized, Net of Fees		
Market Value	\$ 630,114	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*	10.7%
Remaining Commitment	\$ 195,175	13.01%	MSCI World Index PME*	11.1%

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)
9/30/2020	\$ -	-	\$ -	-	\$ (14,223)
12/21/2020	\$ -	-	\$ -	-	\$ (27,150)
Total	\$ 1,304,825	86.99%	\$ -	0.00%	\$ (1,375,102)

*Provided by Hamilton Lane as of 9/30/2020

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	4.42%	Annualized, Net of Fees		
Market Value	\$ 400,244	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*	10.7%
Remaining Commitment	\$ 174,775	17.48%	MSCI World Index PME*	11.1%

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2011	\$ 245,723	24.57%	\$ -	-	\$ -
Year 2012	\$ 186,445	18.64%	\$ -	-	\$ (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	\$ -	-	\$ -	-	\$ (16,211)
12/21/2020	\$ -	-	\$ -	-	\$ (17,942)
Total	\$ 825,225	82.52%	\$ -	-	\$ (591,956)

*Provided by Hamilton Lane as of 9/30/2020 (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	-1.81%	
Market Value	\$ 14,275,581	Last Appraisal Date: 12/31/2020 (Unaudited)
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%	\$ -
10/16/2020	\$ -	0.0%	\$ 132,926	0.89%	\$ (136,176)
Total	\$ 14,998,566	99.99%	\$ 1,791,194	11.94%	\$ (1,297,903)

Timber Investor Report

Molpus Sustainable Woodlands Fund II, LP

IRR Since Inception	0.96%	Annualized, Net of Fees	
Market Value	\$ 1,946,528	Last Statement Date:	9/30/2020
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)
9/30/2020	\$ -	-	\$ -	-	\$ (47,772)
12/31/2020	\$ -	-	\$ -	-	\$ (496,830)
Total	\$ 3,400,000	100.00%	\$ -	-	\$ (1,777,613)

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	14.7	25.2	20.9	14.5	15.4
S&P 500	Large Cap Core	12.1	22.2	18.4	14.2	15.2
Russell 1000	Large Cap Core	13.7	24.5	21.0	14.8	15.6
Russell 1000 Growth	Large Cap Growth	11.4	26.1	38.5	23.0	21.0
Russell 1000 Value	Large Cap Value	16.3	22.8	2.8	6.1	9.7
Russell 2000	Small Cap	31.4	37.9	19.9	10.2	13.2
Russell 2000 Growth	Small Cap Growth	29.6	38.9	34.6	16.2	16.3
Russell 2000 Value	Small Cap Value	33.4	36.8	4.6	3.7	9.6
MSCI EAFE	Developed Markets	16.1	21.8	8.3	4.8	8.0
MSCI EAFE Growth	Developed Markets Growth	13.1	22.7	18.7	10.1	10.9
MSCI EAFE Value	Developed Markets Value	19.3	20.8	-2.1	-0.6	4.8
MSCI Emerging Markets	Emerging Markets	19.8	31.4	18.7	6.6	13.2
MSCI All Country World	Global Equity	14.8	24.3	16.8	10.6	12.9
MSCI All Country World Ex US	Global Equity (ex. US)	17.1	24.5	11.1	5.4	9.4
Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.7	1.3	7.5	5.3	4.4
Bloomberg Barclays Gov/Credit	Gov/Credit	0.8	1.6	8.9	6.0	5.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.8	-0.6	7.9	5.2	3.8
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	2.8	4.3	9.4	6.8	6.4
Intermediate Aggregate	Core Intermediate	0.4	0.9	5.6	4.4	3.5
Intermediate Gov/Credit	Gov / Credit Intermediate	0.5	1.1	6.4	4.7	3.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.2	3.1	2.7	1.9
Bloomberg Barclays Capital High Yield	High Yield Bonds	6.5	11.3	7.1	6.2	8.6
Bloomberg Barclays Global Treasury Ex US	International Treasuries	5.2	9.2	10.1	4.7	5.0
Bloomberg Barclays Global Government Bond	International Fixed Income	3.5	6.4	9.7	4.8	4.7
Bloomberg Barclays Global Aggregate	International Fixed Income	3.3	6.0	9.2	4.8	4.8
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	5.1	9.4	10.1	4.2	4.9
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	11.5	13.3	-8.6	2.7	4.3
NCREIF NFI-ODCE Index	Real Estate	1.3	1.8	1.2	4.9	6.2
NCREIF Timber Index	Timber	0.6	0.6	0.8	1.8	2.3
Bloomberg Commodity Index	Commodities	10.2	20.2	-3.1	-2.5	1.0
HFRI FOF Composite	Hedge Funds	8.4	12.8	11.0	4.9	4.6

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.