

City Of Burlington Employees Retirement Plan

Performance Review
June 2017

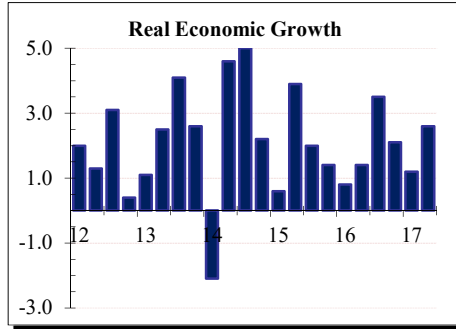


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Mostly Rosy

For another quarter, global economic growth continued, albeit at a slow pace. Several factors contributed to this positive trajectory, ranging from diminished political uncertainty (e.g. Macron's election in France), lower energy prices, surprisingly strong domestic jobs growth, and generally positive corporate earnings. Even the shock of the European terrorist attacks failed to derail market confidence or the global economy.



- Q2 GDP (advance estimate) increased at a 2.6% annual rate, while the first quarter figure was revised down to 1.2%. While GDP increases have been modest, the economic details were encouraging. Corporate and individual fixed investment grew, and exports and personal consumption spending improved. The one major negative was reduced government spending at all levels.
- Second quarter jobs growth was a solid 180,000 per month and the month of June set the pace with 222,000 new hires. Job gains were concentrated in healthcare, finance, social services and mining. The unemployment rate held steady at 4.4%. There was an uptick in hours worked, especially in the manufacturing sector (40.8 hours per week). Further, the average hourly payroll has risen 2.5% year-over-year through June.
- Home prices increased 6.6% year-over-year through May (latest available), with a 1.2% price increase during May. Given the continued price increases and modest personal income gains, home affordability is eluding many potential buyers. Nonetheless, new and existing home sales were robust as the inventory of homes on the market was running at a low 5.3 months.

- Manufacturing activity expanded for the 97th consecutive month, as of June as evidenced by June's Production Index of 62.4, a significant 5.3% increase from May.
- Non-manufacturing sectors advanced for the 90th straight month through June. The Non-Manufacturing Index registered 57.4%, modestly higher than the prior month.
- The June Consumer Confidence Index now stands at 118.9, up moderately from May. However, the index' Present Situation component increased to 146.3, a 16-year high! The Expectation Index did slip from 102.3 in May to 100.6 in June, but remained upbeat.
- Commodity prices fell again during the past quarter. Energy tumbled 20% led by a decline in natural gas prices of almost 25%! Agricultural prices declined 3.4%, overall. Industrial metals rose in sync with increased manufacturing activity and precious metals climbed 6.3%.
- The virtual absence of CPI inflation continues to haunt the Fed and the June CPI offered no respite. Including food and energy, the monthly level remained unchanged from May and was up only 1.6% for the last 12-months.
- The Federal Reserve Board raised short-term rates again in the second quarter, citing jobs strength and steady economic growth, both domestically and internationally. While there is concern regarding the weak inflation numbers, the Fed expects higher inflation to rear its head sooner rather than later. The new Fed Funds rate as of mid-June is in the 1.0% - 1.25% range.

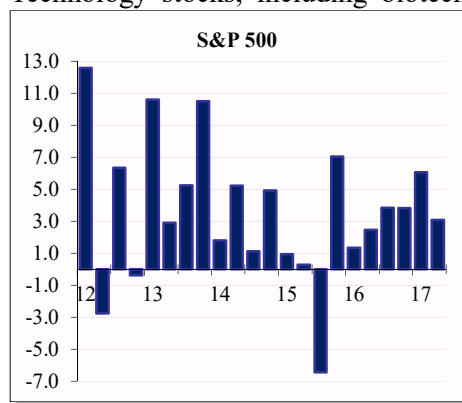
DOMESTIC EQUITIES

The Trump Bump Still in Effect

All of the major US stock indices were in the black as investors chose to disregard the political turmoil in the nation's capital. Congress's inability thus far to repeal/replace Obamacare, and to even begin work on infrastructure and tax reform, has not dampened investor enthusiasm.

Investor confidence was reflected in the NASDAQ Composite Index (+4.2%); the DJIA advance (+4.0%); and the S&P 500 (+3.1%). Across all market cap ranges, growth style bested value. For example, the Russell 1000 Growth Stock Index added 4.7% vs. 1.3% for the Russell 1000 Value Index. Similarly, the Russell 2000 Growth Stock Index rose 4.4%, while the Russell 2000 Value Stock Index nudged up 0.7%.

Among S&P sectors, only energy was a performance drag (-5.2%). Technology stocks, including biotech names, gained 8.6%. Consumer service advanced 5.5% and computer technology added 4.6%. Buoyed by rising interest rates, financials grew 4.4%. REITs added a lesser 2.3% and utility stocks were flat, suggesting that investors, for the moment, have moved on from high dividends to more risk-on stock sectors. Notably, almost 60% of the S&P component companies have P/E ratios of 20 or more, indicating a richly priced large-cap market.



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INTERNATIONAL EQUITIES

Political Stability Helped Developed Markets

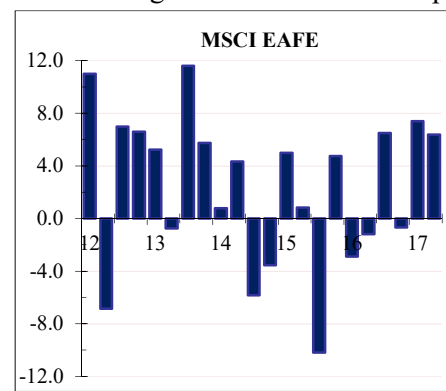
EM Benefited from Global Growth and a Weaker Dollar

Investors breathed a sigh of relief as the growing rise of populism was stopped in its tracks with Emmanuel Macron overwhelming election to President of France, over right-wing opponent Marie Le Pen. Europe (euro currency zone) drove the developed markets forward (+8.1%).

The EAFE Index gained 6.4%, substantially higher than US market returns. The French market carried the day, surging almost 10%. Italy was close behind, bolstered by a rising economy and a shoring up of its problematic banking system. Spanish stocks added 8.1%, reflecting reduced unemployment and a 19-year high in manufacturing activity.

Germany, almost always the dominant EU player, posted a 6.9% gain; its GDP remained highly positive and export-oriented. The Ireland component was up 3.8%, impacted by Brexit. The UK, not part of the Eurozone, climbed 4.7%. Even much smaller European economies participated in the gains, reflecting consumer confidence and GDP growth; Austria soared 22%; Denmark climbed 15.4% and Finland was up 14.4%.

Australian shares disappointed (-1.8%) because of slow economic growth and banking sector issues. The Japan Index fared well, gaining 5.2%, largely due to a five-year high in industrial production. The Hong Kong market advanced 7.2%, helped by higher gaming revenue. Supported by an electronics boom, Singapore moved up 5.3%. Combined, Far Eastern markets gained 5.5%. Canadian shares, not part of EAFE, showed weakness (+0.8%) due to low energy prices, which had a negative impact on



its commodity-based economy.

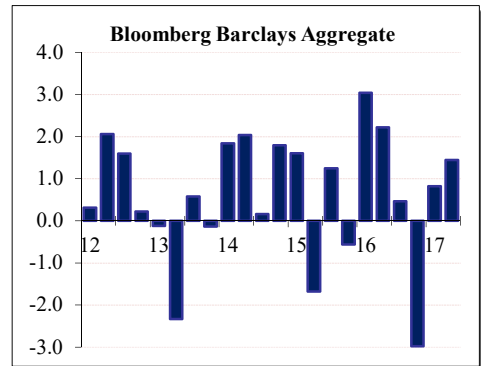
The MSCI Emerging Markets Index (EM) fully kept pace with the EAFE market, posting a 6.4% gain. Brazil lost 6.6% as its elected President has been indicted for corruption. Russia's situation was arguably worse, with a global oil glut and renewed EU sanctions leading to a 9.8% stock market drop. The Indian market was up a moderate 2.9%. The China economy was robust, rising 10.7% due to healthy global demand for its exports and President Xi Jinping's ongoing program to rein in corporate and municipal corruption.

There were many other strong performances across the EM index. Indonesia returned +8.8% and its sovereign credit rating got a boost to investment grade status. Korea shined (+10.3%) due to a construction blitz and tech outperformance. The Philippines was up 7.2%. Turkey posted an extraordinary 19.8%. Mexico gained 7.3%, mostly helped as NAFTA's fate seemed less imperiled. Finally, for the first time in recent memory, the Greek economy was in positive territory with a return of 34%.

BOND MARKET

Income plus Varying Appreciation

Bond investors shrugged off a Fed Funds rate increase, political gridlock and a hot stock market. The short end of the Treasury yield curve moved



higher due to the Fed rate hike. The long end, however, actually fell due to subsiding inflation expectations. 1-to-10 year Treasuries returned 0.7%, while Treasuries maturing beyond 10 years earned 4%. Overall, longer maturity investors received both their income payments and a healthy slice of appreciation.

The Barclays Aggregate Index, of which Treasuries comprise 37%, returned slightly more than 1.4%. Investment grade corporates performed well, as recession was nowhere in sight. Utility bonds gained 3.0%, industrials were up 2.7%, and financials rose 2.1%. On the mortgage front, residential mortgage paper (MBS) grew 0.9%, but commercial mortgage bonds (CMBS) earned more (1.3%) in a strong commercial real estate marketplace. Asset-backed securities (ABS) returned a weak 0.6%.

Investors are still hunting for more income in the high yield market, as junk bonds have been on a tear since the Great Recession and have earned close to 13% in the latest 12 months. Still, investors have become a bit wary of a possible junk bond bubble. BB names (credit ratings just below investment grade) returned a robust 2.7%, but lower grades all returned less. For example, true junk credits (rated CC - D) gained 2.4%. The formula, “the higher the risk the greater the return”, simply didn’t apply this time.

G-6 countries’ sovereign debt provided an average 2.2% in US dollars. The French, Italian and German sovereign debt gained 8.3%, 7.8% and 5.4%, respectively. Canada gained 3.0%, and the UK gained 2.5%. Only Japan bonds suffered a loss (-0.8%) as its currency fell against the dollar.

In a reversal from the prior quarter, emerging markets sovereigns turned in a 2.1% average return. Surprisingly, all EM sovereigns added value.

CASH EQUIVALENTS

In Sync with Higher Fed Funds Rate

For the second straight quarter, there was an increase in short-term interest rates. Year-to-date, the Fed Funds rate has increased ½%. Accordingly, yields of ultra-short maturity Treasuries also climbed, but savers gained precious little, as the three-month bellwether T-bill returned a meager 0.2%. Even the 5-year Treasury added only 0.7%.

MARKET SUMMARY

ECONOMIC STATISTICS

| | CURRENT QTR | LAST QTR |
|-------------------------|-------------|----------|
| GDP | 2.6 | 1.2 |
| Unemployment | 4.4 | 4.5 |
| CPI All Items Year/Year | 1.60 | 2.40 |
| Fed Funds Rate | 1.25 | 1.00 |
| Industrial Capacity | 76.6 | 75.8 |
| US Dollars per Euro | 1.14 | 1.07 |

MAJOR INDEX QUARTER RETURNS

| INDEX | PERFORMANCE |
|-----------------|-------------|
| Russell 3000 | 3.0 |
| S&P 500 | 3.1 |
| Russell Mid | 2.7 |
| Russell 2000 | 2.5 |
| MSCI EAFE | 6.4 |
| MSCI Emg Mkts | 6.4 |
| NCREIF ODCE | 1.7 |
| Aggregate Index | 1.4 |
| 90 Day Tbills | 0.2 |

EQUITY RETURN DISTRIBUTIONS

| | QUARTER | | | TRAILING YEAR | | |
|----|---------|-----|-----|---------------|------|------|
| | VAL | COR | GRO | VAL | COR | GRO |
| LC | 1.3 | 3.1 | 4.7 | 15.5 | 18.0 | 20.4 |
| MC | 1.4 | 2.7 | 4.2 | 15.9 | 16.5 | 17.0 |
| SC | 0.7 | 2.5 | 4.4 | 24.8 | 24.6 | 24.4 |

MARKET SUMMARY

- * GDP increased by 2.6% in Q2.
- * Unemployment remained low at 4.4%
- * CPI increased a modest 1.6% year over year.
- * The dollar weakened relative to the euro.
- * Grow style stocks beat their value style cousins across all market capitalizations. Larger names outperformed smaller ones.

INVESTMENT RETURN

On June 30th, 2017, the City of Burlington Employees Retirement System was valued at \$175,690,863, representing an increase of \$1,407,018 from the March quarter's ending value of \$174,283,845. Last quarter, the Fund posted withdrawals totaling \$3,749,604, which offset the portfolio's net investment return of \$5,156,622. Income receipts totaling \$119,326 plus net realized and unrealized capital gains of \$5,037,296 combined to produce the portfolio's net investment return.

For the cumulative period since December 2001, the fund has recorded net withdrawals totaling \$27.7 million and posted net investment gains of \$104.5 million. For the period since December 2001, if the total fund returned a compound annual rate of 8.0% it would have been valued at \$269.4 million or \$93.7 million more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the total portfolio gained 3.0%, which was equal to the Burlington Policy Index's return of 3.0% and ranked in the 50th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 14.1%, which was 0.3% less than the benchmark's 14.4% performance, and ranked in the 15th percentile. Since December 2001, the portfolio returned 5.5% on an annualized basis.

Equity

The equity portfolio returned 3.8% in the second quarter, 0.7% less than the MSCI All Country World index's return of 4.5% and ranked in the 78th percentile of the Global Equity universe. Over the trailing twelve-month period, the equity portfolio returned 19.6%; that return

was 0.2% greater than the benchmark's 19.4% return, and ranked in the 49th percentile.

Real Assets

In the second quarter, the real assets component returned 1.0%, which was 1.2% above the Real Assets Blended Index's return of -0.2%. Over the trailing twelve-month period, this component returned 5.3%, which was 3.8% greater than the benchmark's 1.5% return.

Fixed Income

The fixed income portfolio returned 0.9% last quarter; that return was equal to the Intermediate Aggregate Index's return of 0.9% and ranked in the 74th percentile of the Broad Market Fixed Income universe. Over the trailing year, this component returned -0.2%, equal to the benchmark's -0.2% performance, ranking in the 89th percentile.

ASSET ALLOCATION

At the end of the second quarter, equities comprised 71.6% of the total portfolio (\$125.8 million), while real assets totaled 10.6% (\$18.6 million). The account's fixed income component comprised 17.4% (\$30.7 million) of total value, while the remaining 0.4% was comprised of cash & equivalents (\$663,578).

The Retirement System also had a negative cash balance in the Pooled Account (not included in the valuations in this report) of -\$58,470.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | 10 Year | Since 12/01 |
|--------------------------------|---------|-----------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 3.0 | 14.1 | 4.2 | 7.0 | 4.4 | 5.5 |
| <i>PUBLIC FUND RANK</i> | (50) | (15) | (86) | (96) | (95) | ---- |
| Total Portfolio - Net | 3.0 | 13.9 | 3.9 | 6.5 | ---- | ---- |
| POLICY INDEX | 3.0 | 14.4 | 4.9 | 7.2 | ---- | ---- |
| Equity - Gross | 3.8 | 19.6 | ---- | ---- | ---- | ---- |
| <i>GLOBAL EQUITY RANK</i> | (78) | (49) | ---- | ---- | ---- | ---- |
| MSCI AC WORLD | 4.5 | 19.4 | 5.4 | 11.1 | 4.3 | 7.0 |
| ACWI EX US | 6.0 | 21.0 | 1.3 | 7.7 | 1.6 | 7.0 |
| MSCI EAFE | 6.4 | 20.8 | 1.6 | 9.2 | 1.5 | 6.5 |
| MSCI EM NET | 6.3 | 23.8 | 1.1 | 4.0 | 1.9 | 10.4 |
| RUSSELL 3000 | 3.0 | 18.5 | 9.1 | 14.6 | 7.3 | 7.5 |
| S&P COMPLETION | 2.6 | 21.5 | 6.8 | 14.2 | 7.6 | ---- |
| Real Assets - Gross | 1.0 | 5.3 | ---- | ---- | ---- | ---- |
| REAL ASSETS IDX | -0.2 | 1.5 | 0.3 | 3.1 | 1.9 | 5.8 |
| NCREIF ODCE | 1.7 | 7.9 | 11.3 | 11.8 | 5.3 | 8.1 |
| NCREIF TIMBER | 0.7 | 3.4 | 5.5 | 7.2 | 5.5 | 7.2 |
| BLP COMMODITY | -3.0 | -6.5 | -14.8 | -9.3 | -6.5 | 0.8 |
| Fixed Income - Gross | 0.9 | -0.2 | ---- | ---- | ---- | ---- |
| <i>BROAD MARKET FIXED RANK</i> | (74) | (89) | ---- | ---- | ---- | ---- |
| INT AGGREGATE | 0.9 | -0.2 | 2.0 | 1.9 | 4.0 | 4.2 |
| GLOBAL AGGREGATE | 2.6 | -2.2 | -0.4 | 0.8 | 3.7 | 4.9 |
| GLOBAL AGG EX US | 3.5 | -3.8 | -2.4 | -0.4 | 3.0 | 5.2 |
| AGGREGATE INDEX | 1.4 | -0.3 | 2.5 | 2.2 | 4.5 | 4.6 |

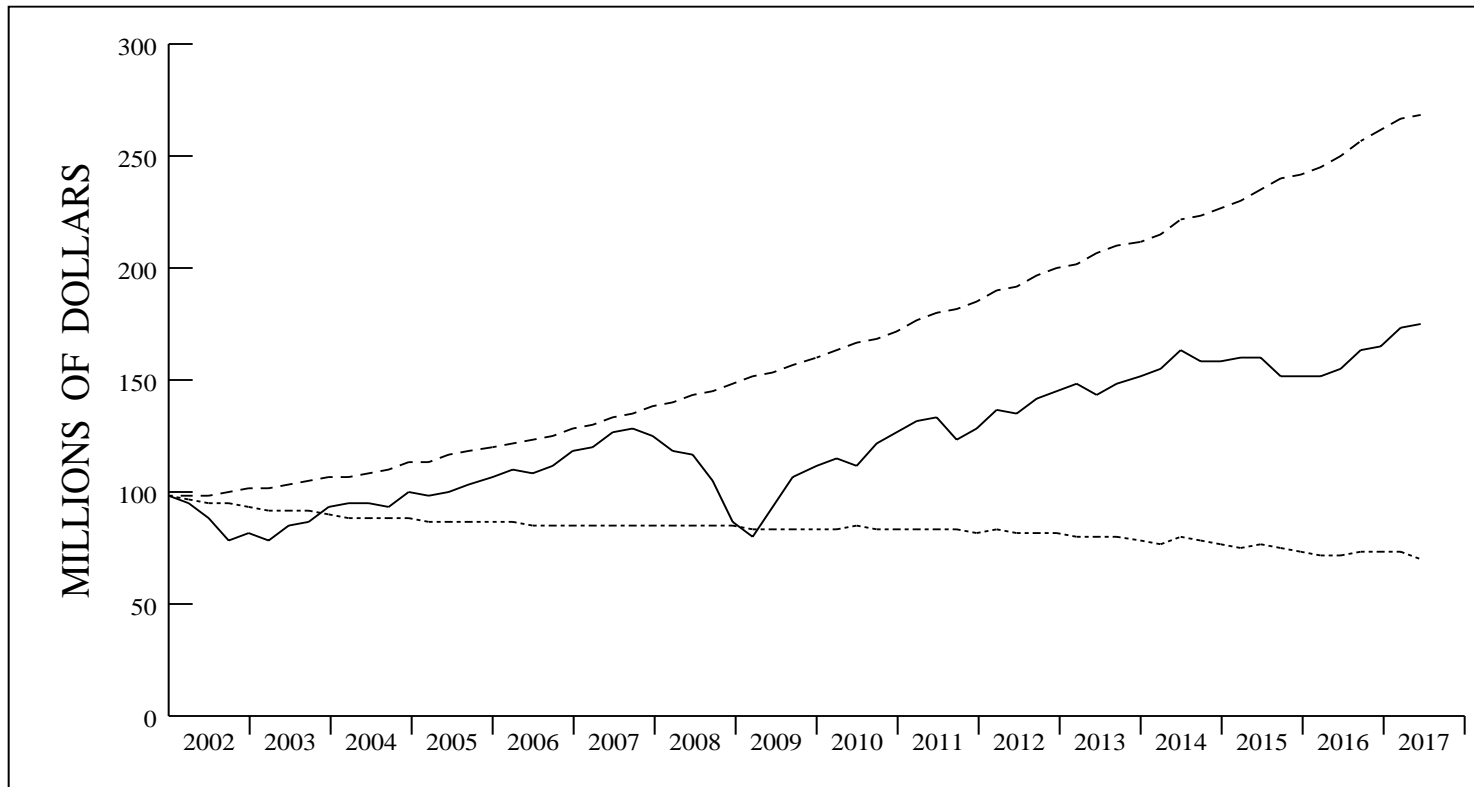
ASSET ALLOCATION

| | | |
|------------------------|---------------|-----------------------|
| Equity | 71.6% | \$ 125,794,033 |
| Real Assets | 10.6% | 18,576,228 |
| Fixed Income | 17.4% | 30,657,024 |
| Cash | 0.4% | 663,578 |
| Total Portfolio | 100.0% | \$ 175,690,863 |

INVESTMENT RETURN

| | |
|------------------------|----------------|
| Market Value 3/2017 | \$ 174,283,845 |
| Contribs / Withdrawals | -3,749,604 |
| Income | 119,326 |
| Capital Gains / Losses | 5,037,296 |
| Market Value 6/2017 | \$ 175,690,863 |

INVESTMENT GROWTH

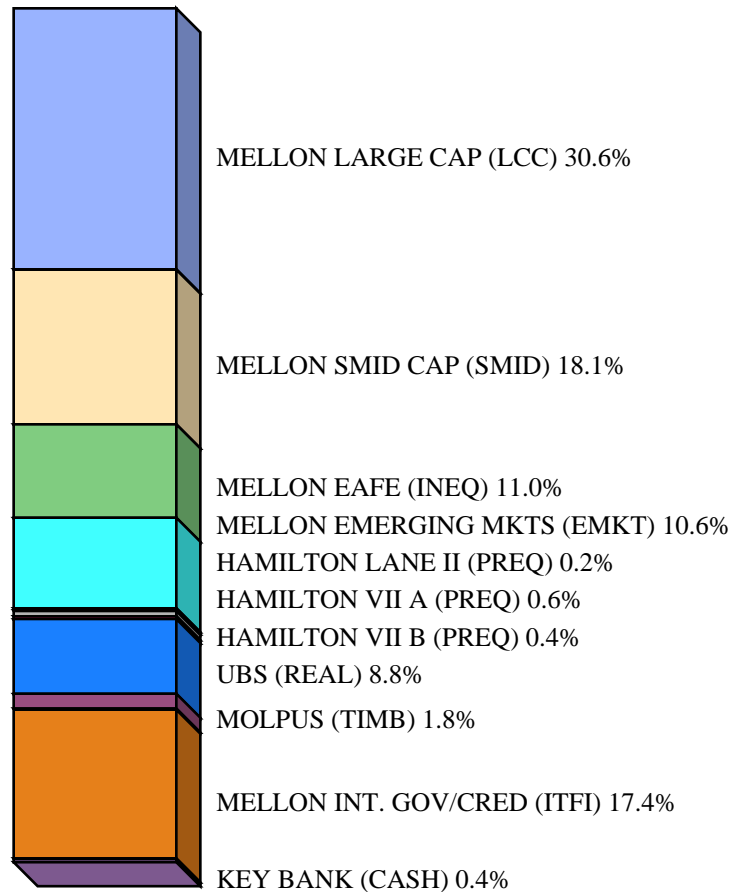


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 269,394,360

| | LAST QUARTER | PERIOD 12/01 - 6/17 |
|-------------------------------|------------------|------------------------|
| BEGINNING VALUE | \$ 174,283,845 | \$ 98,885,312 |
| NET CONTRIBUTIONS | - 3,749,604 | - 27,717,338 |
| <u>INVESTMENT RETURN</u> | <u>5,156,622</u> | <u>104,522,889</u> |
| ENDING VALUE | \$ 175,690,863 | \$ 175,690,863 |
| INCOME | 119,326 | 14,836,257 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>5,037,296</u> | <u>89,686,632</u> |
| INVESTMENT RETURN | 5,156,622 | 104,522,889 |

MANAGER ALLOCATION AND TARGET SUMMARY



| Name | Market Value | Percent | Target |
|-----------------------------|----------------------|--------------|--------------|
| Mellon Large Cap (LCC) | \$53,766,431 | 30.6 | 30.0 |
| Mellon Smid Cap (SMID) | \$31,874,587 | 18.1 | 18.0 |
| Mellon EAFE (INEQ) | \$19,344,046 | 11.0 | 10.0 |
| Mellon Emerging Mkts (EMKT) | \$18,651,478 | 10.6 | 10.0 |
| Hamilton Lane II (PREQ) | \$413,090 | 0.2 | 0.5 |
| Hamilton VII A (PREQ) | \$1,097,094 | 0.6 | 0.9 |
| Hamilton VII B (PREQ) | \$647,307 | 0.4 | 0.6 |
| UBS (REAL) | \$15,477,947 | 8.8 | 8.0 |
| Molpus (TIMB) | \$3,098,281 | 1.8 | 2.0 |
| Mellon Int. Gov/Cred (ITFI) | \$30,657,024 | 17.4 | 20.0 |
| Key Bank (CASH) | \$663,578 | 0.4 | 0.0 |
| Total Portfolio | \$175,690,863 | 100.0 | 100.0 |

INVESTMENT RETURN SUMMARY - ONE QUARTER

| Name | Quarter Total Return | Market Value March 31st, 2017 | Net Cashflow | Net Investment Return | Market Value June 30th, 2017 |
|-----------------------------|-------------------------------------|--|-------------------------|--------------------------------------|---|
| Mellon Large Cap (LCC) | 3.1 | 53,550,888 | -1,419,183 | 1,634,726 | 53,766,431 |
| Mellon Smid Cap (SMID) | 2.2 | 32,305,794 | -1,119,183 | 687,976 | 31,874,587 |
| Mellon EAFE (INEQ) | 6.3 | 18,198,083 | 0 | 1,145,963 | 19,344,046 |
| Mellon Emerging Mkts (EMKT) | 6.2 | 19,085,997 | -1,600,000 | 1,165,481 | 18,651,478 |
| Hamilton Lane II (PREQ) | -4.9 | 482,688 | -46,430 | -23,168 | 413,090 |
| Hamilton VII A (PREQ) | 4.7 | 1,143,757 | -99,876 | 53,213 | 1,097,094 |
| Hamilton VII B (PREQ) | 4.1 | 670,339 | -50,009 | 26,977 | 647,307 |
| UBS (REAL) | 1.2 | 15,338,146 | -40,284 | 180,085 | 15,477,947 |
| Molpus (TIMB) | 0.3 | 3,133,800 | -38,218 | 2,699 | 3,098,281 |
| Mellon Int. Gov/Cred (ITFI) | 0.9 | 30,374,353 | 0 | 282,671 | 30,657,024 |
| Key Bank (CASH) | --- | 0 | 663,579 | -1 | 663,578 |
| Total Portfolio | 3.0 | 174,283,845 | -3,749,604 | 5,156,622 | 175,690,863 |










MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

| Portfolio | (Universe) | Quarter | FYTD | 1 Year | 3 Years | 5 Years | Since Inception |
|---------------------------|----------------|-----------------|------------------|------------------|------------------|------------------|------------------|
| Total Portfolio | (Public Fund) | 3.0 (50) | 14.1 (15) | 14.1 (15) | 4.2 (86) | 7.0 (96) | 5.5 ---- 12/01 |
| <i>Policy Index</i> | | <i>3.0 ----</i> | <i>14.4 ----</i> | <i>14.4 ----</i> | <i>4.9 ----</i> | <i>7.2 ----</i> | <i>---- ----</i> |
| Mellon Large Cap | (LC Core) | 3.1 (44) | 17.9 (45) | 17.9 (45) | ---- ---- | ---- ---- | 16.3 (40) 03/16 |
| <i>S&P 500</i> | | <i>3.1 ----</i> | <i>17.9 ----</i> | <i>17.9 ----</i> | <i>9.6 ----</i> | <i>14.6 ----</i> | <i>16.3 ----</i> |
| Mellon Smid Cap | (Smid Cap) | 2.2 (52) | 20.0 (50) | 20.0 (50) | ---- ---- | ---- ---- | 19.0 (40) 03/16 |
| <i>Russell 2500</i> | | <i>2.1 ----</i> | <i>19.8 ----</i> | <i>19.8 ----</i> | <i>6.9 ----</i> | <i>14.0 ----</i> | <i>18.9 ----</i> |
| Mellon EAFE | (Intl Eq) | 6.3 (62) | 20.6 (59) | 20.6 (59) | ---- ---- | ---- ---- | 15.0 (65) 03/16 |
| <i>MSCI EAFE</i> | | <i>6.4 ----</i> | <i>20.8 ----</i> | <i>20.8 ----</i> | <i>1.6 ----</i> | <i>9.2 ----</i> | <i>15.2 ----</i> |
| Mellon Emerging Mkts | (Emerging Mkt) | 6.2 (56) | 23.7 (51) | 23.7 (51) | ---- ---- | ---- ---- | 19.2 (63) 03/16 |
| <i>MSCI EM Net</i> | | <i>6.3 ----</i> | <i>23.8 ----</i> | <i>23.8 ----</i> | <i>1.1 ----</i> | <i>4.0 ----</i> | <i>19.2 ----</i> |
| Hamilton Lane II | | -4.9 ---- | 2.8 ---- | 2.8 ---- | -2.3 ---- | 3.6 ---- | 11.4 ---- 03/09 |
| <i>S&P Completion</i> | | <i>2.6 ----</i> | <i>21.5 ----</i> | <i>21.5 ----</i> | <i>6.8 ----</i> | <i>14.2 ----</i> | <i>18.3 ----</i> |
| Hamilton VII A | | 4.7 ---- | 15.1 ---- | 15.1 ---- | 11.6 ---- | 14.0 ---- | 13.4 ---- 09/11 |
| <i>S&P Completion</i> | | <i>2.6 ----</i> | <i>21.5 ----</i> | <i>21.5 ----</i> | <i>6.8 ----</i> | <i>14.2 ----</i> | <i>16.5 ----</i> |
| Hamilton VII B | | 4.1 ---- | 7.4 ---- | 7.4 ---- | 4.6 ---- | 8.0 ---- | 7.8 ---- 09/11 |
| <i>S&P Completion</i> | | <i>2.6 ----</i> | <i>21.5 ----</i> | <i>21.5 ----</i> | <i>6.8 ----</i> | <i>14.2 ----</i> | <i>16.5 ----</i> |
| UBS | | 1.2 ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 3.8 ---- 09/16 |
| <i>NCREIF ODCE</i> | | <i>1.7 ----</i> | <i>7.9 ----</i> | <i>7.9 ----</i> | <i>11.3 ----</i> | <i>11.8 ----</i> | <i>5.7 ----</i> |
| Molpus | | 0.3 ---- | 2.2 ---- | 2.2 ---- | 4.4 ---- | 5.9 ---- | 4.0 ---- 03/09 |
| <i>NCREIF Timber</i> | | <i>0.7 ----</i> | <i>3.4 ----</i> | <i>3.4 ----</i> | <i>5.5 ----</i> | <i>7.2 ----</i> | <i>3.9 ----</i> |
| Mellon Int. Gov/Cred | (Int Fixed) | 0.9 (77) | -0.2 (87) | -0.2 (87) | ---- ---- | ---- ---- | 1.1 (83) 03/16 |
| <i>Int Gov/Credit</i> | | <i>0.9 ----</i> | <i>-0.2 ----</i> | <i>-0.2 ----</i> | <i>1.9 ----</i> | <i>1.8 ----</i> | <i>1.1 ----</i> |

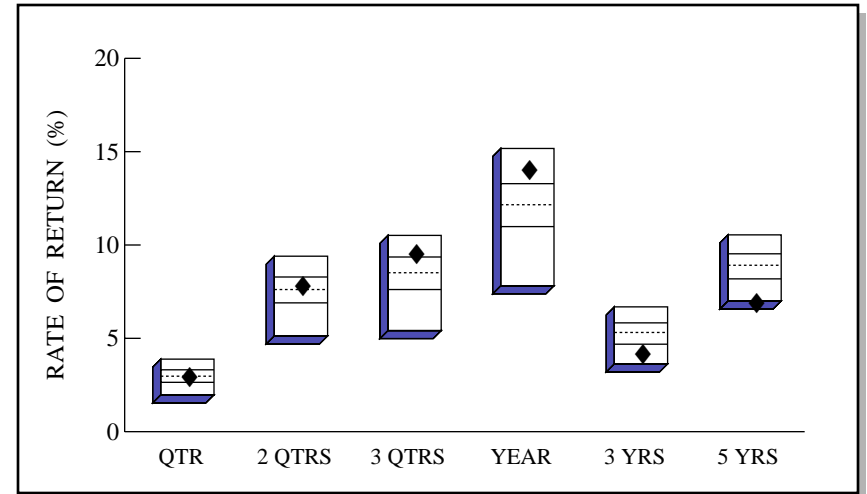
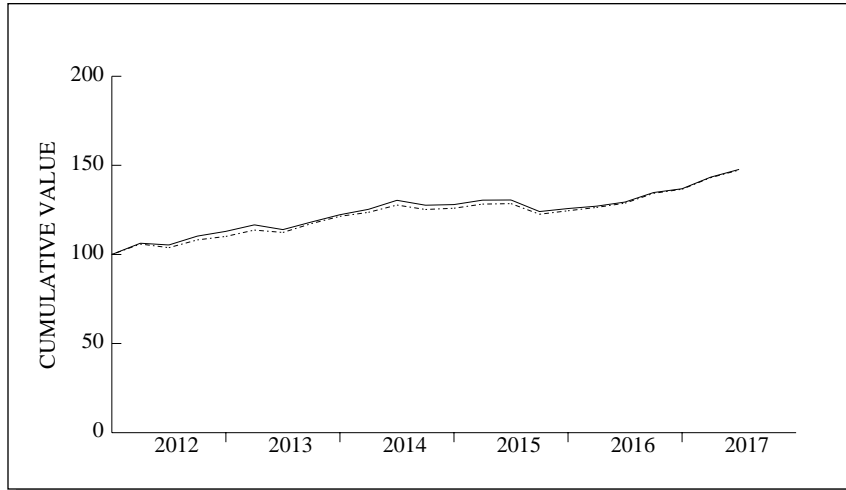
MANAGER PERFORMANCE SUMMARY - NET OF FEES

| Name | Quarter | FYTD | 1 Year | 3 Years | 5 Years | Since Inception | |
|---------------------------|------------|-------------|-------------|-------------|-------------|-----------------|-------|
| Total Portfolio | 3.0 | 13.9 | 13.9 | 3.9 | 6.5 | ---- | 12/01 |
| <i>Policy Index</i> | <i>3.0</i> | <i>14.4</i> | <i>14.4</i> | <i>4.9</i> | <i>7.2</i> | ---- | |
| Mellon Large Cap | 3.1 | 17.8 | 17.8 | ---- | ---- | 16.3 | 03/16 |
| <i>S&P 500</i> | <i>3.1</i> | <i>17.9</i> | <i>17.9</i> | <i>9.6</i> | <i>14.6</i> | <i>16.3</i> | |
| Mellon Smid Cap | 2.2 | 20.0 | 20.0 | ---- | ---- | 19.0 | 03/16 |
| <i>Russell 2500</i> | <i>2.1</i> | <i>19.8</i> | <i>19.8</i> | <i>6.9</i> | <i>14.0</i> | <i>18.9</i> | |
| Mellon EAFE | 6.3 | 20.5 | 20.5 | ---- | ---- | 14.9 | 03/16 |
| <i>MSCI EAFE</i> | <i>6.4</i> | <i>20.8</i> | <i>20.8</i> | <i>1.6</i> | <i>9.2</i> | <i>15.2</i> | |
| Mellon Emerging Mkts | 6.2 | 23.6 | 23.6 | ---- | ---- | 19.1 | 03/16 |
| <i>MSCI EM Net</i> | <i>6.3</i> | <i>23.8</i> | <i>23.8</i> | <i>1.1</i> | <i>4.0</i> | <i>19.2</i> | |
| Hamilton Lane II | -5.4 | -1.2 | -1.2 | -5.1 | 1.4 | 9.6 | 03/09 |
| <i>S&P Completion</i> | <i>2.6</i> | <i>21.5</i> | <i>21.5</i> | <i>6.8</i> | <i>14.2</i> | <i>18.3</i> | |
| Hamilton VII A | 4.4 | 13.9 | 13.9 | 10.4 | 12.2 | 11.3 | 09/11 |
| <i>S&P Completion</i> | <i>2.6</i> | <i>21.5</i> | <i>21.5</i> | <i>6.8</i> | <i>14.2</i> | <i>16.5</i> | |
| Hamilton VII B | 3.2 | 6.2 | 6.2 | 4.2 | 6.3 | 5.8 | 09/11 |
| <i>S&P Completion</i> | <i>2.6</i> | <i>21.5</i> | <i>21.5</i> | <i>6.8</i> | <i>14.2</i> | <i>16.5</i> | |
| UBS | 0.9 | ---- | ---- | ---- | ---- | 3.0 | 09/16 |
| <i>NCREIF ODCE</i> | <i>1.7</i> | <i>7.9</i> | <i>7.9</i> | <i>11.3</i> | <i>11.8</i> | <i>5.7</i> | |
| Molpus | 0.1 | 1.2 | 1.2 | 3.4 | 4.9 | 3.2 | 03/09 |
| <i>NCREIF Timber</i> | <i>0.7</i> | <i>3.4</i> | <i>3.4</i> | <i>5.5</i> | <i>7.2</i> | <i>3.9</i> | |
| Mellon Int. Gov/Cred | 0.9 | -0.3 | -0.3 | ---- | ---- | 1.0 | 03/16 |
| <i>Int Gov/Credit</i> | <i>0.9</i> | <i>-0.2</i> | <i>-0.2</i> | <i>1.9</i> | <i>1.8</i> | <i>1.1</i> | |

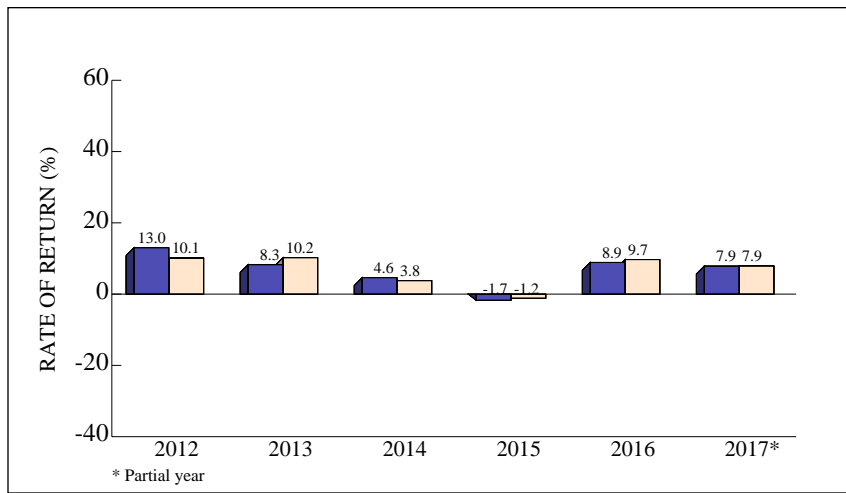
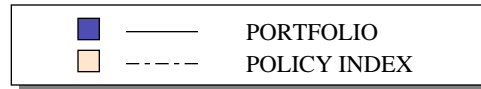
MANAGER VALUE ADDED

| 1 Quarter | Portfolio | Benchmark | 1 Year |
|--|---|---------------------|---|
| 0.0 | Mellon NSL SIF | S&P 500 | 0.0 |
| 0.1 | Mellon SL SMID SIF | Russell 2500 | 0.2 |
| -0.1 | Mellon NSL INTL SIF | MSCI EAFE | -0.2 |
| -0.1 | Mellon NSL EM SIF | MSCI EM Net | -0.1 |
|  -7.5 | Hamilton Lane Secondary Fund II | S&P Completion |  -18.7 |
| 2.1  | Hamilton Lane Fund VII Series A Offshore | S&P Completion |  -6.4 |
| 1.5  | Hamilton Lane Fund VII Series B Offshore | S&P Completion |  -14.1 |
|  -0.5 | UBS Realty Investors Trumbull Property Fund | NCREIF ODCE | N/A |
|  -0.4 | Molpus Sustainable Woodlands Fund II | NCREIF Timber |  -1.2 |
| 0.0 | Mellon NSL IGC BIF | Int Gov/Credit | 0.0 |
| 0.0 | Total Portfolio | Policy Index | -0.3 |

TOTAL RETURN COMPARISONS



Public Fund Universe

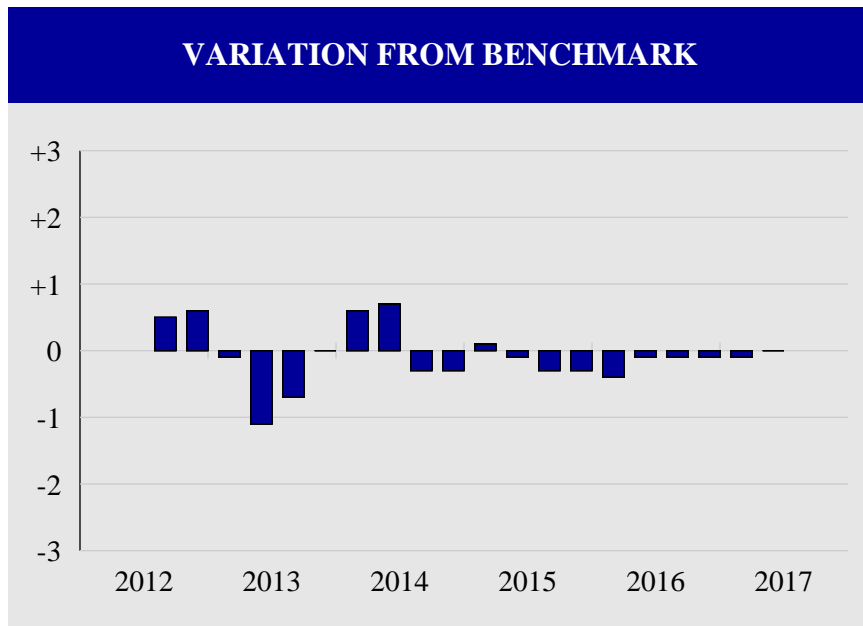


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|---------------|------------|------------|------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 3.0 | 7.9 | 9.6 | 14.1 | 4.2 | 7.0 |
| (RANK) | (50) | (40) | (21) | (15) | (86) | (96) |
| 5TH %ILE | 3.9 | 9.4 | 10.5 | 15.2 | 6.7 | 10.5 |
| 25TH %ILE | 3.3 | 8.3 | 9.4 | 13.3 | 5.8 | 9.5 |
| MEDIAN | 3.0 | 7.6 | 8.5 | 12.2 | 5.3 | 8.9 |
| 75TH %ILE | 2.6 | 6.9 | 7.6 | 11.0 | 4.7 | 8.2 |
| 95TH %ILE | 2.0 | 5.1 | 5.4 | 7.8 | 3.6 | 7.0 |
| Policy | 3.0 | 7.9 | 9.7 | 14.4 | 4.9 | 7.2 |

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 | 7 |
| Quarters Below the Benchmark | 13 |
| Batting Average | .350 |

| RATES OF RETURN | | | | | | |
|-----------------|-----------|-------|------|----------------------|-------|------|
| Date | Portfolio | Bench | Diff | -----Cumulative----- | | |
| | | | | Portfolio | Bench | Diff |
| 9/12 | 4.7 | 4.2 | 0.5 | 4.7 | 4.2 | 0.5 |
| 12/12 | 2.4 | 1.8 | 0.6 | 7.3 | 6.0 | 1.3 |
| 3/13 | 3.2 | 3.3 | -0.1 | 10.7 | 9.5 | 1.2 |
| 6/13 | -2.3 | -1.2 | -1.1 | 8.2 | 8.2 | 0.0 |
| 9/13 | 3.7 | 4.4 | -0.7 | 12.2 | 13.0 | -0.8 |
| 12/13 | 3.5 | 3.5 | 0.0 | 16.1 | 16.9 | -0.8 |
| 3/14 | 2.5 | 1.9 | 0.6 | 19.0 | 19.1 | -0.1 |
| 6/14 | 4.0 | 3.3 | 0.7 | 23.8 | 23.0 | 0.8 |
| 9/14 | -2.2 | -1.9 | -0.3 | 21.2 | 20.6 | 0.6 |
| 12/14 | 0.3 | 0.6 | -0.3 | 21.5 | 21.3 | 0.2 |
| 3/15 | 1.9 | 1.8 | 0.1 | 23.8 | 23.5 | 0.3 |
| 6/15 | 0.1 | 0.2 | -0.1 | 24.0 | 23.8 | 0.2 |
| 9/15 | -5.0 | -4.7 | -0.3 | 17.8 | 18.0 | -0.2 |
| 12/15 | 1.3 | 1.6 | -0.3 | 19.4 | 19.9 | -0.5 |
| 3/16 | 1.1 | 1.5 | -0.4 | 20.6 | 21.7 | -1.1 |
| 6/16 | 1.8 | 1.9 | -0.1 | 22.9 | 24.0 | -1.1 |
| 9/16 | 4.1 | 4.2 | -0.1 | 27.9 | 29.3 | -1.4 |
| 12/16 | 1.6 | 1.7 | -0.1 | 30.0 | 31.5 | -1.5 |
| 3/17 | 4.7 | 4.8 | -0.1 | 36.1 | 37.8 | -1.7 |
| 6/17 | 3.0 | 3.0 | 0.0 | 40.2 | 41.9 | -1.7 |

**Private Equity Investor Report
Hamilton Lane Secondary Fund II LP**

| | | | | | |
|----------------------------|----------------------|-------------------|-------------------------|-------------------|-----------------------|
| IRR Since Inception | | 14.60% | Annualized, Net of Fees | | |
| Market Value | \$ | 413,090 | Last Statement Date: | 6/30/2017 | |
| Capital Commitment | \$ | 3,400,000 | 100.00% | | |
| Paid In Capital | \$ | 2,982,695 | 87.73% | | |
| Remaining Commitment | \$ | 417,305 | 12.27% | | |
| | | | % 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) |
| 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) |
| Total | \$ 3,266,974 | 96.09% | \$ (284,279) | -8.36% | \$ (3,933,528) |

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

| | | | |
|----------------------------|---------------------|-------------------------|-----------|
| IRR Since Inception | 11.43% | Annualized, Net of Fees | |
| Market Value | \$ 1,097,094 | Last Statement Date: | 6/30/2017 |
| Capital Commitment | \$ 1,500,000 | 100.00% | |
| Paid In Capital | \$ 1,304,825 | 86.99% | |
| Remaining Commitment | \$ 195,175 | 13.01% | |

| 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) |
| Total | \$ 1,304,825 | 86.99% | \$ - | 0.00% | \$ (765,668) |

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 | | 5.86% | Annualized, Net of Fees | | | |
| Market Value | \$ | 647,307 | Last Statement Date: | | 6/30/2017 | |
| Capital Commitment | \$ | 1,000,000 | 100.00% | | | |
| Paid In Capital | \$ | 825,225 | 82.52% | | | |
| Remaining Commitment | \$ | 174,775 | 17.48% | | | |
| | | | % of | Recallable | % of | |
| Date | | Contributions | Commitment | Distributions | 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) |
| Total | \$ | 825,225 | 82.52% | \$ - | 0.00% | \$ (369,510) |

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 | 2.33% Annualized, Net of Fees | | |
| Market Value | \$ 3,098,281 | Last Statement Date: | 6/30/2017 |
| 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) |
| Total | \$ 3,400,000 | 100.00% | \$ - | 0.00% | \$ (908,160) |

APPENDIX - MAJOR MARKET INDEX RETURNS

| Equity | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
|---|----------------------------|------|------|--------|---------|---------|
| Russell 3000 | Broad Equity | 3.0 | 18.5 | 18.5 | 9.1 | 14.6 |
| S&P 500 | Large Cap Core | 3.1 | 17.9 | 17.9 | 9.6 | 14.6 |
| Russell 1000 | Large Cap Core | 3.1 | 18.0 | 18.0 | 9.3 | 14.7 |
| Russell 1000 Growth | Large Cap Growth | 4.7 | 20.4 | 20.4 | 11.1 | 15.3 |
| Russell 1000 Value | Large Cap Value | 1.3 | 15.5 | 15.5 | 7.4 | 13.9 |
| Russell 2000 | Small Cap | 2.5 | 24.6 | 24.6 | 7.4 | 13.7 |
| Russell 2000 Growth | Small Cap Growth | 4.4 | 24.4 | 24.4 | 7.6 | 14.0 |
| Russell 2000 Value | Small Cap Value | 0.7 | 24.8 | 24.8 | 7.0 | 13.4 |
| MSCI EAFE | Developed Markets | 6.4 | 20.8 | 20.8 | 1.6 | 9.2 |
| MSCI EAFE Growth | Developed Markets Growth | 7.7 | 16.1 | 16.1 | 3.2 | 9.6 |
| MSCI EAFE Value | Developed Markets Value | 5.1 | 25.7 | 25.7 | 0.0 | 8.7 |
| MSCI Emerging Markets | Emerging Markets | 6.4 | 24.2 | 24.2 | 1.5 | 4.3 |
| MSCI All Country World | Global Equity | 4.5 | 19.4 | 19.4 | 5.4 | 11.1 |
| MSCI All Country World Ex US | Global Equity (ex. US) | 6.0 | 21.0 | 21.0 | 1.3 | 7.7 |
| Fixed Income | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
| Bloomberg Barclays Aggregate Index | Core Fixed Income | 1.4 | -0.3 | -0.3 | 2.5 | 2.2 |
| Bloomberg Barclays Gov/Credit | Gov/Credit | 1.7 | -0.4 | -0.4 | 2.6 | 2.3 |
| Bloomberg Barclays Capital Gov't Bond | Treasuries | 1.2 | -2.2 | -2.2 | 2.0 | 1.3 |
| Bloomberg Barclays Capital Credit Bond | Corporate Bonds | 2.4 | 1.8 | 1.8 | 3.4 | 3.7 |
| Intermediate Aggregate | Core Intermediate | 0.9 | -0.2 | -0.2 | 2.0 | 1.9 |
| Intermediate Gov/Credit | Gov / Credit Intermediate | 0.9 | -0.2 | -0.2 | 1.9 | 1.8 |
| ML/BoA 1-3 Year Treasury | Short Term Treasuries | 0.2 | -0.1 | -0.1 | 0.7 | 0.5 |
| Citi High Yield BB & B Index | High Yield Bonds | 2.1 | 11.4 | 11.4 | 4.1 | 6.2 |
| Bloomberg Barclays Global Treasury Ex US | International Treasuries | 2.8 | -5.8 | -5.8 | -2.1 | -0.8 |
| Citi World Gov't Bond Index | International Fixed Income | 2.9 | -4.1 | -4.1 | -1.0 | -0.2 |
| Bloomberg Barclays Global Aggregate | International Fixed Income | 2.6 | -2.2 | -2.2 | -0.4 | 0.8 |
| Bloomberg Barclays Global Aggregate Ex US | International Fixed Income | 3.5 | -3.8 | -3.8 | -2.4 | -0.4 |
| Alternative Assets | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
| MSCI US REIT Index | REITs | 1.7 | -1.8 | -1.8 | 8.2 | 9.4 |
| NCREIF NFI-ODCE Index | Real Estate | 1.7 | 7.9 | 7.9 | 11.3 | 11.8 |
| NCREIF Timber Index | Timber | 0.7 | 3.4 | 3.4 | 5.5 | 7.2 |
| Bloomberg Commodity Index | Commodities | -3.0 | -6.5 | -6.5 | -14.8 | -9.3 |
| HFRI FOF Composite | Hedge Funds | 0.7 | 6.4 | 6.4 | 1.5 | 3.8 |

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.