



City Of Burlington Employees Retirement Plan

Performance Review
March 2015



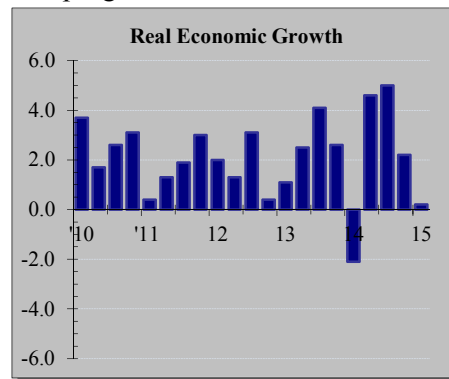
New York Massachusetts Pennsylvania Florida

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Despite a March Downturn the economy advances

In spite of severe winter weather, volatile oil prices, and concerns about possible Fed interest rate hikes, the economy continued to expand albeit slowly into its sixth year (0.2% GDP growth rate.) Overseas trends were largely improved compared to late 2014; the European and Japanese economies were in the black and China's gains continued at only a slightly lower rate. Two other global pluses were the easing of the Ukrainian crisis and progress in the Iranian nuclear negotiations. However, terrorism and



combat continued to destabilize several African and Middle Eastern countries.

The pluses and minuses, both domestically and globally, translated into a modest 0.2% expansion in the first quarter which followed the more typical fourth quarter GDP growth rate of 2.2%. The following are the highlights for jobs, housing,

manufacturing, consumer confidence, commodity moves, and Fed activity:

- March jobs gains fell dramatically to 126,000. The hiring rate had averaged well over 200,000 per month during the prior 12-month period. The good news was that the unemployment rate remained steady at 5.5%. Year-over-year, unemployment has fallen by 1.1% or 1.8 million workers. Still, 2.6 million job seekers had been unemployed for at least 27 weeks and represented nearly 30% of the total. One bright note was a 0.3% uptick in wages, indicating some labor market tightening. Many economists viewed the low March figure as an anomaly due to winter weather and the West Coast longshoremen's slowdown.
- Housing prices climbed 5.6% for the fiscal year ended February. For the latest three-months, the gains were 1.3%. CoreLogic reports that the low-end housing market has shown the fastest price growth for the year, as those prices were up 9.3% vs. 4.8% for the high-end market.

- The Institute of Supply Management (ISM) reported slowing, but still net positive gains in the manufacturing and service sectors. From February to March, the manufacturing index dropped slightly from 52.9% to 51.5%. While still in expansion mode, the ISM reflected continuing challenges from the West Coast goods backup; a mixed impact from falling energy prices; the harsh winter; and the strong US dollar's effect on higher imports. The most positive sectors were paper and wood products and transportation equipment. The weakest sectors were clothing and related products, and also energy. The ISM non-manufacturing (service) index performed better, posting 56.5% in March; this was down a bit from 56.9% in February. Service sector expansion has been steaming ahead for 67 consecutive months! The majority of companies in the ISM survey were optimistic for business.
- The Consumer Confidence Index gained ground from February when it stood at 98.8 to March when it advanced to 101.3. This gain represented an improved short-term outlook for both jobs and wages.
- The US dollar continued to rise against other currencies -- by another 8.8%.
- CPI inflation remained low, but has moved closer to the 2%/year threshold. Continuing slow wage growth and abundant and cheap import goods (in US \$) have kept price creep at bay. The March CPI increased slightly by 0.2% from the prior month. Economists expect a more significant bump in CPI should the Fed hike short-term interest rates.
- The Federal Reserve Board is in the enviable position of having successfully ended its QE3 program and is currently poised to raise the Fed Funds interest rate. The question on everyone's minds is when? Apparently, the Fed was enamored with healthy economic data through February, only to be surprised by March's economic numbers that revealed very low jobs growth and other sluggish economic indicators. Before any interest rate changes can be made, the Fed has a delicate balancing act. It must consider the economic effects of low gas prices and slow growth in consumer spending, with slowly rising housing prices and listless exports and weigh these against very strong jobs growth during the last fiscal year and currently very low inflation and the strong dollar.

DOMESTIC EQUITIES

Growth and Small-Cap Stocks Set the Pace

Most of the major indices continued climbing in Q1. The S&P 500 and DJIA gained 0.9% and 0.3%, respectively, while the NASDAQ added 3.8%. Small cap growth stocks were the best performers up 6.6%. Small caps in general did better than large caps with the Russell 1000 gaining 1.6% vs. 4.3% for the Russell 2000. One reason for the disparity is that smaller-sized companies have less overseas business in an expensive US dollar environment. There also was a marked difference between the performance of growth and value stocks. While the Russell 3000 Growth Index (comprising essentially all publicly-traded growth stocks) returned 4.0%, the Russell 3000 Value Index actually lost 0.5%. REITs continued to do well, as the MSCI US REIT Index climbed 4.8%.

S&P sector returns ranged from +8.6% (Consumer Service) to -6.7% (Transportation). Autos and other consumer durables gained 4.0%, as did tech companies. Consumer non-durables (e.g. food and drugs) followed closely with a 3.3% gain. The utilities, finance, and energy sectors were all in the red. In part, these declines represented recent investor moves from higher dividend to more growth-oriented companies.

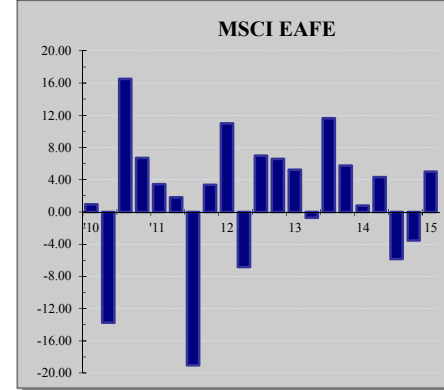
As of quarter-end, the S&P 500 dividend rate remained steady at 2.0%. Price/earnings ratios (using trailing 12-month earnings) moved up to 22.3, which is relatively high. Still, almost half of the companies have much lower P/Es, between 10 and 20.

INTERNATIONAL EQUITIES

EAFE Rebounds, but Not Emerging Markets

The MSCI EAFE Index rebounded by 5.0% in the first quarter, as Europe rallied and Japan's economy recovered from the imposition of a new personal tax. Euro country stock markets averaged a 5.3% advance, thanks

to the European Central Bank's quantitative easing program and increased exports spurred by the falling Euro. Germany, the largest European component, did particularly well (+8.4%), as Daimler, VW and BMW auto sales soared. Two of its drug stocks, Novo Nordisk and Beyer, also performed well. French and Italian shares also participated, gaining 4.8% and 6.8%. Shares in Spain fell 0.6%, partly attributable to internal political turmoil. Surprisingly, the UK market lost almost 1% despite a slowly improving economy.



Ongoing British national elections helped.

Australian shares rose 3.1%. This was mainly because investors drove up high-dividend Australian bank shares. In spite of the continued slide in most metals prices, manufacturer BHP Billiton also surged, after reporting a higher than anticipated profit. Japanese stock prices rose a healthy 10.3%, boosted by strong corporate earnings and in anticipation that companies there would begin to raise dividends. Another important factor was that Hong Kong was up 6%, based largely on insurance company gains.

Emerging markets as a whole returned 2.3%. The BRIC Index, combining just the four largest EM countries, moved up 3.6%. But the devil is in the details, as Brazil lost almost 15% for the second straight quarter. That country's dismal performance reflected: (1) further depreciation of the Brazilian real; (2) economic recession; (3) a downgrading of the country's sovereign debt by two rating agencies; and most critically; (4) whether newly re-elected President Rousseff was personally involved with the scandal involving oil giant Petrobras. These negative factors are no longer new, but remain punishing in the marketplace. Russian equities were the big surprise to the upside. Bouncing back from the abyss, that market gained 18.6%, in all likelihood because President Putin hasn't added any new threats toward his neighbors lately and oil prices have stabilized at current low levels.

The Indian stock market gained 5.4% based on moves by that country's reform-minded government. Investor confidence was bolstered by the

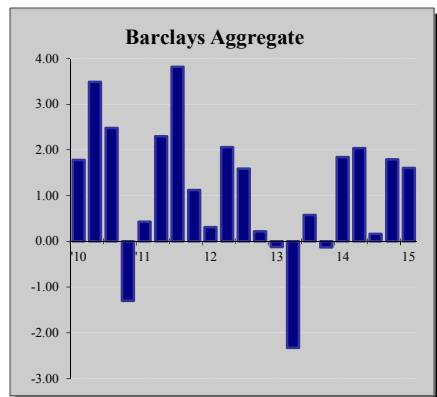
announcement of a modest budget, emphasizing needed infrastructure spending and new social welfare programs. China, the largest component of the EM Index, advanced 8.1% amid continued monetary easing, which tempered investor worries of a slowing economy.

Greek shares tumbled another 29.3% due to that country's precarious finances and its new left-wing government's renewed pleas for further relief from EU restrictions.

BOND MARKET

Tepid, but Still Positive

US Treasuries and investment grade bonds gained ground from both price appreciation (due to declining yields) and income. Combined, the Barclays



Aggregate returned 1.6%. During the quarter, however, yields were quite volatile. In February, alone, yields climbed 40 points on concerns that the Fed would raise rates sooner rather than later. Treasury bonds, comprising almost 36% of the index also earned 1.6%; corporates had a solid performance (+2.3%); mortgage-backed debt, suffering a bit from anticipated prepayments, gained a lower 1.1%.

Asset-backed securities (ABS) were up 0.9%, while commercial mortgage debt (CMBS) posted +1.8%, in sync with commercial real estate demand.

The long maturity Treasury sector was the sweet spot of the market, as Treasuries with maturities of 20-years and longer turned in a healthy 4.2%. Long-dated corporate bonds also performed well, earning 3.3%. Industrial, utility and financial bonds participated almost equally. On the flip side, holders of such long-dated securities were taking a risk that interest rates would not climb soon. When the Fed does begin to raise rates, long bonds should feel the biggest impact and will cease to be the sweet spot.

High yield/junk bonds performed better than their investment grade counterparts, advancing 2.5%. This sector is dominated by energy-related bonds, a sub-sector that has gained ground due to stabilizing oil prices. As

a result, energy debt earned 2.4% compared to a 10.6% loss in the prior quarter. There was no significant difference in returns from the highest to lowest rated junk bond credits. BA-rated names, the highest grade junk bonds, gained 2.7%; single B was right behind, adding 2.6%; and CAA earned 2.0%. However, the lowest-rated CAA-D issues dropped 2.8%.

CASH EQUIVALENTS

Zero Return until the Fed Moves

Parking assets temporarily in Treasury bills or money market funds is either a bet that interest rates will climb reasonably soon or that the equity market is at or near its high. T-bills out to one-year maturity earned essentially zero for the quarter.

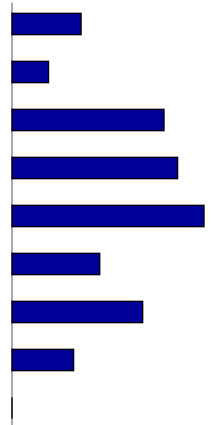
MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	0.2	2.2
Unemployment	5.5	5.6
CPI All Items Year/Year	-0.10	0.80
Fed Funds Rate	0.25	0.25
Industrial Capacity	79.1	79.5
US Dollars per Euro	1.07	1.21

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	1.8
S&P 500	0.9
Russell Mid	4.0
Russell 2000	4.3
MSCI EAFE	5.0
MSCI Emg Mkts	2.3
NCREIF ODCE	3.4
Barclays Agg	1.6
90 Day Tbills	0.0



EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	-0.7	1.6	3.8	9.3	12.7	16.1
MC	2.4	4.0	5.4	11.7	13.7	15.6
SC	2.0	4.3	6.6	4.4	8.2	12.1

MARKET SUMMARY

- * GDP grew at a rate of 0.2% in the first quarter.
- * Unemployment ticked down to 5.5%, from 5.6% in Q4.
- * Year over year, unadjusted CPI declined by 0.1%.
- * Small cap domestic stocks tended to outperform their large and mid counterparts. Between growth and value styles, the former beat the latter across cap sizes.
- * The US dollar strengthened significantly in Q1.

INVESTMENT RETURN

On March 31st, 2015, the City of Burlington Employees Retirement System was valued at \$160,659,686, representing an increase of \$1,838,048 from the December quarter's ending value of \$158,821,638. Last quarter, the Fund posted withdrawals totaling \$1,160,107, which offset the portfolio's net investment return of \$2,998,155. Net investment return was a product of income receipts totaling \$4,924,810 and realized and unrealized capital losses of \$1,926,655.

For the cumulative period since March 2005, the fund has recorded net withdrawals totaling \$11.0 million and posted net investment gains of \$73.1 million. For the period since March 2005, if the total fund returned a compounded nominal rate of 8.0% it would have been valued at \$198.0 million or \$37.3 million more than the actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the total portfolio gained 1.9%, which was 0.2% above the Burlington Manager Shadow Index's return of 1.7% and ranked in the 87th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 4.1%, which was 0.7% greater than the benchmark's 3.4% performance, and ranked in the 97th percentile. Since March 2005, the portfolio returned 6.0% on an annualized basis and ranked in the 90th percentile.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

				-----Annualized-----		
	Quarter	FYTD	1 Year	3 Years	5 Years	Since 03/05
Total Portfolio	1.9	0.0	4.1	7.1	8.1	6.0
<i>PUBLIC FUND RANK</i>	(87)	(98)	(97)	(97)	(91)	(90)
MANAGER SHADOW	1.7	0.2	3.4	6.3	6.9	----
POLICY INDEX	2.1	3.9	7.8	10.0	9.4	6.8
Diversified Assets	3.3	-0.6	5.1	6.5	8.0	----
<i>BALANCED FUND RANK</i>	(5)	(94)	(88)	(94)	(88)	----
60 MSCI/40 WGBI	0.5	-2.2	1.7	6.9	7.0	5.7
CPI + 5%	1.8	2.8	4.9	6.0	6.7	7.2
Equity	2.4	1.3	6.0	11.2	10.9	6.9
<i>GLOBAL EQUITY RANK</i>	(68)	(54)	(53)	(72)	(54)	(66)
MSCI AC WORLD	2.4	0.7	6.0	11.3	9.6	7.0
ACWI EX US	3.6	-5.5	-0.6	6.9	5.3	5.9
MSCI EAFE	5.0	-4.6	-0.5	9.5	6.6	5.4
MSCI EMG MKTS	2.3	-5.5	0.8	0.7	2.1	8.8
RUSSELL 3000	1.8	7.2	12.4	16.4	14.7	8.4
CAMBRIDGE PE	0.0	2.3	8.1	13.2	14.4	13.3
Absolute Return	1.2	0.5	2.2	7.4	----	----
HFRI FOF	2.5	3.8	5.4	5.4	3.5	3.2
Real Assets	-1.4	-8.8	-5.7	2.4	4.9	----
REAL ASSETS IDX	-0.3	-3.8	-2.5	3.4	5.1	4.4
NCREIF ODCE	3.4	10.2	13.4	12.6	14.5	7.0
NCREIF TIMBER	1.8	9.5	10.6	9.8	6.2	8.3
BLP COMMODITY	-5.9	-27.1	-27.0	-11.5	-5.7	-3.6
Fixed Income	1.8	1.9	4.8	4.0	6.0	----
<i>BROAD MARKET FIXED RANK</i>	(38)	(62)	(44)	(47)	(34)	----
GLOBAL AGGREGATE	-1.9	-6.0	-3.7	-0.2	2.3	3.6
GLOBAL AGG EX US	-4.6	-12.5	-10.1	-2.7	0.7	2.6
BARCLAYS AGG	1.6	3.6	5.7	3.1	4.4	4.9

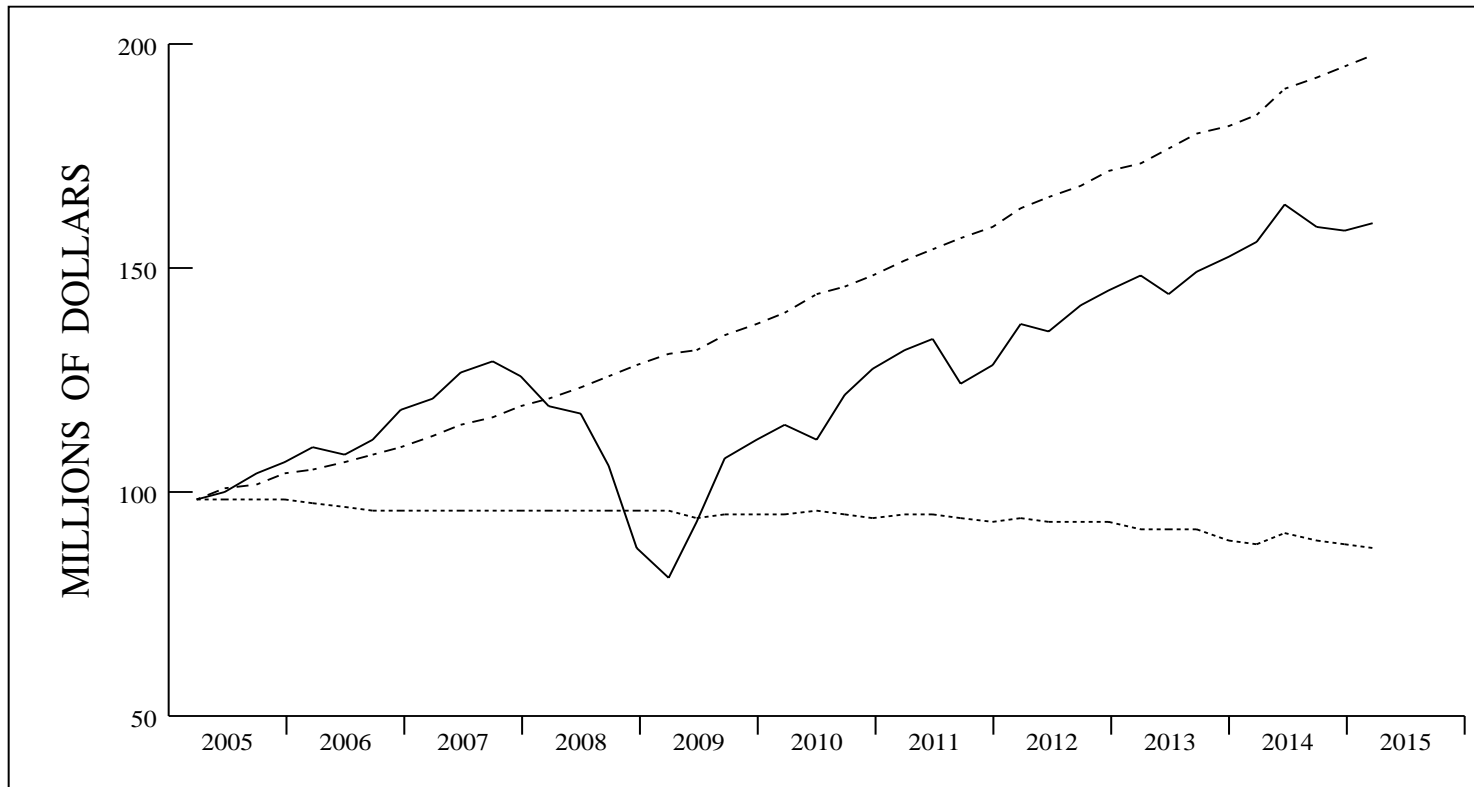
ASSET ALLOCATION

Diversified	18.7%	\$ 30,030,165
Equity	34.6%	55,606,234
Absolute Retn	4.6%	7,456,438
Real Assets	9.7%	15,655,303
Fixed Income	32.8%	52,692,304
Cash	-0.5%	-780,758
Total Portfolio	100.0%	\$ 160,659,686

INVESTMENT RETURN

Market Value 12/2014	\$ 158,821,638
Contribs / Withdrawals	- 1,160,107
Income	4,924,810
Capital Gains / Losses	- 1,926,655
Market Value 3/2015	\$ 160,659,686

INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 197,985,113

	LAST QUARTER	PERIOD 3/05 - 3/15
BEGINNING VALUE	\$ 158,821,638	\$ 98,594,648
NET CONTRIBUTIONS	- 1,160,107	- 11,030,652
<u>INVESTMENT RETURN</u>	<u>2,998,155</u>	<u>73,095,688</u>
ENDING VALUE	\$ 160,659,686	\$ 160,659,686
INCOME	4,924,810	13,102,444
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,926,655</u>	<u>59,993,248</u>
INVESTMENT RETURN	2,998,155	73,095,688

MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
\$11,618,827	7.3	AQR	(DIVE)	\$12,078,425	7.5
\$3,171,991	2.0	Mellon Dynamic Growth	(DIVE)	\$3,420,983	2.1
\$8,734,360	5.5	Pimco All Asset	(DIVE)	\$8,744,152	5.4
\$5,558,222	3.5	Wellington GAA	(DIVE)	\$5,786,605	3.6
\$4,284,844	2.7	SSgA Equal Weight	(LCOR)	\$4,371,604	2.7
\$11,914,223	7.5	SSgA S&P 500	(LCOR)	\$12,026,102	7.5
\$468,913	0.3	T Rowe Price	(LCOR)	\$14,296	0.0
\$1,036,780	0.7	SSgA S&P 400	(MIDC)	\$1,091,758	0.7
\$3,115,373	2.0	Champlain	(SMID)	\$3,240,074	2.0
\$2,338,518	1.5	SSgA R2000G	(SCGR)	\$2,488,183	1.5
\$3,178,370	2.0	Wellington SCV	(SCVA)	\$3,317,009	2.1
\$2,104,113	1.3	SSgA ACWI Ex-US	(FORN)	\$2,178,480	1.4
\$5,419,542	3.4	Acadian	(INEQ)	\$6,520,192	4.1
\$5,659,364	3.6	Mondrian Int'l Eq	(INEQ)	\$6,591,405	4.1
\$9,107,597	5.7	Aberdeen	(EMGM)	\$9,394,255	5.8
\$3,129,820	2.0	Martin Currie	(EMGM)	\$0	0.0
\$4,707,690	3.0	Schroders	(COMM)	\$4,268,270	2.7
\$1,449,911	0.9	GAM	(HEDG)	\$1,483,090	0.9
\$3,032,542	1.9	Grosvenor	(HEDG)	\$5,973,329	3.7
\$2,884,434	1.8	Permal	(HEDG)	\$19	0.0
\$1,320,504	0.8	Hamilton Lane II	(PREQ)	\$1,249,685	0.8
\$1,071,381	0.7	Hamilton VII A	(PREQ)	\$1,147,497	0.7
\$702,873	0.4	Hamilton VII B	(PREQ)	\$772,793	0.5
\$293,335	0.2	Harbourvest Buyout	(PREQ)	\$321,693	0.2
\$52,487	0.0	Harbourvest Credit	(PREQ)	\$52,117	0.0
\$458,721	0.3	Harbourvest Dover	(PREQ)	\$512,701	0.3
\$22,570	0.0	Harbourvest HIPEP VII	(PREQ)	\$39,354	0.0
\$272,718	0.2	Harbourvest Venture	(PREQ)	\$277,036	0.2
\$535,393	0.3	Siguler Guff	(REAL)	\$550,605	0.3
\$7,549,852	4.8	VPIC R E	(REAL)	\$7,642,458	4.8
\$3,236,024	2.0	Molpus	(TIMB)	\$3,193,970	2.0
\$3,981,815	2.5	Allianz Structured	(FIXD)	\$4,163,035	2.6
\$10,071,666	6.3	Pimco Core Plus	(FIXD)	\$8,762,947	5.5
\$9,939,657	6.3	Pimco Unconstrained	(FIXD)	\$10,634,624	6.6
\$0	0.0	SSgA Aggregate Bond	(FIXD)	\$1,514,251	0.9
\$4,003,320	2.5	Wellington FX	(FIXD)	\$4,125,891	2.6
\$4,212,419	2.7	Mondrian Fixed	(GLFX)	\$4,628,127	2.9
\$4,315,892	2.7	BlackRock TIPS	(TIPS)	\$5,082,522	3.2
\$4,515,419	2.8	Guggenheim	(HIYL)	\$4,637,701	2.9
\$1,467,827	0.9	KDP	(HIYL)	\$1,501,871	0.9
\$7,487,494	4.7	Wellington Emg Debt	(EMFX)	\$7,641,335	4.8
\$135,772	0.1	Cash	(CASH)	\$-1,025,529	-0.6
\$259,065	0.2	VPIC Cash	(CASH)	\$244,771	0.2
\$158,821,638	100.0	Composite	(TOTL)	\$160,659,686	100.0

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Composite	(Public Fund)	1.9 (87)	0.0 (98)	4.1 (97)	7.1 (97)	8.1 (91)	6.0 (90) 03/05
<i>Manager Shadow</i>		<i>1.7 ----</i>	<i>0.2 ----</i>	<i>3.4 ----</i>	<i>6.3 ----</i>	<i>6.9 ----</i>	<i>---- ----</i>
AQR	(Balanced)	4.0 (3)	-1.2 (94)	6.6 (69)	6.7 (94)	10.1 (53)	10.6 (48) 12/09
<i>60 MSCI/40 WGBI</i>		<i>0.5 ----</i>	<i>-2.2 ----</i>	<i>1.7 ----</i>	<i>6.9 ----</i>	<i>7.0 ----</i>	<i>7.0 ----</i>
Mellon Dynamic Growth	(Balanced)	7.8 (1)	15.6 (2)	20.7 (2)	10.6 (55)	10.2 (52)	10.4 (52) 12/09
<i>60 MSCI/40 WGBI</i>		<i>0.5 ----</i>	<i>-2.2 ----</i>	<i>1.7 ----</i>	<i>6.9 ----</i>	<i>7.0 ----</i>	<i>7.0 ----</i>
Pimco All Asset	(Balanced)	0.3 (86)	-5.0 (98)	-0.7 (96)	4.3 (96)	6.8 (98)	7.1 (98) 12/09
<i>CPI + 5%</i>		<i>1.8 ----</i>	<i>2.8 ----</i>	<i>4.9 ----</i>	<i>6.0 ----</i>	<i>6.7 ----</i>	<i>6.8 ----</i>
Wellington GAA	(Balanced)	4.1 (2)	-0.3 (93)	3.2 (94)	7.2 (94)	6.0 (99)	6.2 (99) 12/09
<i>65World/35Agg</i>		<i>2.2 ----</i>	<i>2.3 ----</i>	<i>6.4 ----</i>	<i>9.5 ----</i>	<i>8.6 ----</i>	<i>8.8 ----</i>
SSgA Equal Weight	(LC Core)	1.8 (53)	7.3 (61)	13.1 (55)	18.2 (21)	16.0 (24)	16.9 (15) 12/09
<i>Equal Wid S&P</i>		<i>1.8 ----</i>	<i>7.3 ----</i>	<i>13.2 ----</i>	<i>18.4 ----</i>	<i>16.0 ----</i>	<i>16.9 ----</i>
SSgA S&P 500	(LC Core)	0.9 (75)	7.2 (63)	12.8 (59)	16.2 (62)	---- ----	16.6 (60) 09/10
<i>S&P 500</i>		<i>0.9 ----</i>	<i>7.1 ----</i>	<i>12.7 ----</i>	<i>16.1 ----</i>	<i>14.5 ----</i>	<i>16.6 ----</i>
SSgA S&P 400	(Mid Cap)	5.3 (45)	7.6 (57)	12.3 (53)	17.2 (47)	---- ----	23.0 (47) 09/11
<i>S&P 400</i>		<i>5.3 ----</i>	<i>7.5 ----</i>	<i>12.2 ----</i>	<i>17.0 ----</i>	<i>15.7 ----</i>	<i>22.9 ----</i>
Champlain	(Smid Cap)	4.0 (63)	7.3 (41)	11.9 (34)	16.0 (61)	15.8 (50)	16.3 (61) 12/09
<i>Russell 2500</i>		<i>5.2 ----</i>	<i>6.3 ----</i>	<i>10.1 ----</i>	<i>17.1 ----</i>	<i>15.5 ----</i>	<i>16.6 ----</i>
SSgA R2000G	(SC Growth)	6.6 (39)	10.3 (33)	12.2 (23)	17.7 (49)	16.6 (59)	17.3 (61) 12/09
<i>Russell 2000G</i>		<i>6.6 ----</i>	<i>10.2 ----</i>	<i>12.1 ----</i>	<i>17.8 ----</i>	<i>16.6 ----</i>	<i>17.4 ----</i>
Wellington SCV	(SC Value)	4.4 (20)	10.6 (3)	11.1 (11)	17.3 (39)	16.0 (30)	17.4 (30) 12/09
<i>Russell 2000V</i>		<i>2.0 ----</i>	<i>2.0 ----</i>	<i>4.4 ----</i>	<i>14.8 ----</i>	<i>12.5 ----</i>	<i>14.0 ----</i>




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Composite	(Public Fund)	1.9 (87)	0.0 (98)	4.1 (97)	7.1 (97)	8.1 (91)	6.0 (90) 03/05
<i>Manager Shadow</i>		<i>1.7 ----</i>	<i>0.2 ----</i>	<i>3.4 ----</i>	<i>6.3 ----</i>	<i>6.9 ----</i>	<i>---- ----</i>
SSgA ACWI Ex-US	(Intl Eq)	3.5 (64)	-5.7 (69)	-0.8 (63)	6.7 (70)	---- ----	5.1 (73) 09/10
<i>ACWI Ex US</i>		<i>3.6 ----</i>	<i>-5.5 ----</i>	<i>-0.6 ----</i>	<i>6.9 ----</i>	<i>5.3 ----</i>	<i>5.3 ----</i>
Acadian	(Intl Eq)	4.3 (49)	-6.7 (79)	-3.0 (81)	10.6 (35)	7.8 (43)	8.1 (42) 12/09
<i>MSCI EAFE Net</i>		<i>4.9 ----</i>	<i>-4.8 ----</i>	<i>-0.9 ----</i>	<i>9.0 ----</i>	<i>6.2 ----</i>	<i>6.0 ----</i>
Mondrian Int'l Eq	(Intl Eq)	5.0 (38)	-5.5 (67)	-0.3 (58)	11.1 (30)	8.3 (37)	7.5 (48) 12/09
<i>MSCI EAFE Net</i>		<i>4.9 ----</i>	<i>-4.8 ----</i>	<i>-0.9 ----</i>	<i>9.0 ----</i>	<i>6.2 ----</i>	<i>6.0 ----</i>
Aberdeen	(Emerging Mkt)	3.1 (18)	-5.7 (54)	0.5 (58)	1.8 (53)	5.9 (19)	6.6 (13) 12/09
<i>MSCI Emg Mkts</i>		<i>2.3 ----</i>	<i>-5.5 ----</i>	<i>0.8 ----</i>	<i>0.7 ----</i>	<i>2.1 ----</i>	<i>2.4 ----</i>
Schroders		-9.3 ----	-35.2 ----	-34.6 ----	-14.8 ----	-6.4 ----	-7.2 ---- 12/09
<i>BLP Commodity</i>		<i>-5.9 ----</i>	<i>-27.1 ----</i>	<i>-27.0 ----</i>	<i>-11.5 ----</i>	<i>-5.7 ----</i>	<i>-6.4 ----</i>
GAM		2.4 ----	2.2 ----	3.6 ----	7.2 ----	---- ----	5.2 ---- 03/11
<i>HFRI FOF</i>		<i>2.5 ----</i>	<i>3.8 ----</i>	<i>5.4 ----</i>	<i>5.4 ----</i>	<i>3.5 ----</i>	<i>3.1 ----</i>
Grosvenor		1.7 ----	2.2 ----	3.5 ----	8.0 ----	---- ----	5.8 ---- 12/10
<i>HFRI FOF</i>		<i>2.5 ----</i>	<i>3.8 ----</i>	<i>5.4 ----</i>	<i>5.4 ----</i>	<i>3.5 ----</i>	<i>3.1 ----</i>
Permal		0.1 ----	-2.2 ----	0.2 ----	6.8 ----	---- ----	4.3 ---- 03/11
<i>HFRI FOF</i>		<i>2.5 ----</i>	<i>3.8 ----</i>	<i>5.4 ----</i>	<i>5.4 ----</i>	<i>3.5 ----</i>	<i>3.1 ----</i>
Hamilton Lane II		-0.4 ----	2.7 ----	0.4 ----	9.9 ----	16.5 ----	16.2 ---- 12/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>2.3 ----</i>	<i>8.1 ----</i>	<i>13.2 ----</i>	<i>14.4 ----</i>	<i>14.6 ----</i>
Hamilton VII A		2.1 ----	11.8 ----	13.1 ----	16.3 ----	---- ----	15.5 ---- 09/11
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>2.3 ----</i>	<i>8.1 ----</i>	<i>13.2 ----</i>	<i>14.4 ----</i>	<i>14.6 ----</i>
Hamilton VII B		2.4 ----	0.9 ----	3.3 ----	8.8 ----	---- ----	9.1 ---- 09/11
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>2.3 ----</i>	<i>8.1 ----</i>	<i>13.2 ----</i>	<i>14.4 ----</i>	<i>14.6 ----</i>

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception	
Composite	(Public Fund)	1.9 (87)	0.0 (98)	4.1 (97)	7.1 (97)	8.1 (91)	6.0 (90)	03/05
<i>Manager Shadow</i>		<i>1.7 ----</i>	<i>0.2 ----</i>	<i>3.4 ----</i>	<i>6.3 ----</i>	<i>6.9 ----</i>	<i>---- ----</i>	
Harbourvest Buyout		-0.7 ----	10.6 ----	16.6 ----	---- ----	---- ----	10.9 ----	12/12
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>2.3 ----</i>	<i>8.1 ----</i>	<i>13.2 ----</i>	<i>14.4 ----</i>	<i>14.0 ----</i>	
Harbourvest Credit		-0.7 ----	7.7 ----	16.9 ----	---- ----	---- ----	12.6 ----	12/12
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>2.3 ----</i>	<i>8.1 ----</i>	<i>13.2 ----</i>	<i>14.4 ----</i>	<i>14.0 ----</i>	
Harbourvest Dover		-0.4 ----	18.9 ----	25.0 ----	---- ----	---- ----	9.8 ----	12/12
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>2.3 ----</i>	<i>8.1 ----</i>	<i>13.2 ----</i>	<i>14.4 ----</i>	<i>14.0 ----</i>	
Harbourvest HIPEP VII		-0.8 ----	---- ----	---- ----	---- ----	---- ----	-0.8 ----	12/14
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>2.3 ----</i>	<i>8.1 ----</i>	<i>13.2 ----</i>	<i>14.4 ----</i>	<i>0.0 ----</i>	
Harbourvest Venture		-0.4 ----	19.6 ----	30.6 ----	---- ----	---- ----	16.3 ----	12/12
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>2.3 ----</i>	<i>8.1 ----</i>	<i>13.2 ----</i>	<i>14.4 ----</i>	<i>14.0 ----</i>	
Siguler Guff		0.0 ----	-0.7 ----	---- ----	---- ----	---- ----	-0.7 ----	06/14
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>2.3 ----</i>	<i>8.1 ----</i>	<i>13.2 ----</i>	<i>14.4 ----</i>	<i>2.3 ----</i>	
VPIC R E		2.9 ----	8.8 ----	16.2 ----	13.1 ----	14.6 ----	13.6 ----	12/09
<i>NCREIF ODCE</i>		<i>3.4 ----</i>	<i>10.2 ----</i>	<i>13.4 ----</i>	<i>12.6 ----</i>	<i>14.5 ----</i>	<i>13.9 ----</i>	
Molpus		0.1 ----	3.3 ----	3.3 ----	6.6 ----	3.0 ----	2.7 ----	12/09
<i>NCREIF Timber</i>		<i>1.8 ----</i>	<i>9.5 ----</i>	<i>10.6 ----</i>	<i>9.8 ----</i>	<i>6.2 ----</i>	<i>5.8 ----</i>	
Allianz Structured	(Core Fixed)	5.0 (1)	13.1 (1)	17.7 (1)	10.1 (1)	8.8 (1)	9.3 (1)	12/09
<i>Barclays Agg</i>		<i>1.6 ----</i>	<i>3.6 ----</i>	<i>5.7 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>	<i>4.6 ----</i>	
Pimco Core Plus	(Core Fixed)	2.4 (1)	3.8 (28)	6.0 (36)	3.6 (48)	5.2 (26)	5.5 (23)	12/09
<i>Barclays Agg</i>		<i>1.6 ----</i>	<i>3.6 ----</i>	<i>5.7 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>	<i>4.6 ----</i>	
Pimco Unconstrained	(Global Fixed)	0.6 (52)	0.8 (28)	2.6 (33)	1.7 (66)	---- ----	2.2 (66)	09/11
<i>3-Month LIBOR</i>		<i>0.3 ----</i>	<i>0.4 ----</i>	<i>0.4 ----</i>	<i>0.4 ----</i>	<i>0.4 ----</i>	<i>0.4 ----</i>	
Wellington FX	(Core Fixed)	3.1 (1)	9.0 (1)	12.7 (1)	7.1 (1)	8.8 (1)	8.9 (1)	12/09
<i>Barclays Agg</i>		<i>1.6 ----</i>	<i>3.6 ----</i>	<i>5.7 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>	<i>4.6 ----</i>	
Mondrian Fixed	(Intl Fx)	-2.0 (66)	-6.3 (58)	-4.5 (65)	-2.3 (80)	1.3 (72)	1.4 (83)	12/09
<i>Citi WGBI</i>		<i>-2.5 ----</i>	<i>-7.6 ----</i>	<i>-5.5 ----</i>	<i>-1.6 ----</i>	<i>1.4 ----</i>	<i>1.1 ----</i>	
BlackRock TIPS	(Broad Fixed)	1.6 (55)	-0.6 (93)	3.2 (67)	0.6 (97)	4.3 (64)	4.2 (68)	12/09
<i>Barclays TIPS</i>		<i>1.4 ----</i>	<i>-0.7 ----</i>	<i>3.1 ----</i>	<i>0.6 ----</i>	<i>4.3 ----</i>	<i>4.2 ----</i>	
Guggenheim	(Hi Yield)	2.7 (24)	1.0 (28)	2.6 (46)	---- ----	---- ----	4.5 (46)	12/13
<i>BB & B Index</i>		<i>2.5 ----</i>	<i>0.0 ----</i>	<i>2.3 ----</i>	<i>7.0 ----</i>	<i>8.4 ----</i>	<i>4.2 ----</i>	
KDP	(Hi Yield)	2.3 (64)	0.5 (37)	2.4 (51)	5.8 (89)	7.4 (86)	7.7 (88)	12/09
<i>BB & B Index</i>		<i>2.5 ----</i>	<i>0.0 ----</i>	<i>2.3 ----</i>	<i>7.0 ----</i>	<i>8.4 ----</i>	<i>8.6 ----</i>	
Wellington Emg Debt		2.1 ----	-0.8 ----	4.4 ----	5.1 ----	7.5 ----	8.1 ----	12/09
<i>JPM EMBI</i>		<i>2.0 ----</i>	<i>0.9 ----</i>	<i>5.6 ----</i>	<i>5.4 ----</i>	<i>7.1 ----</i>	<i>7.6 ----</i>	

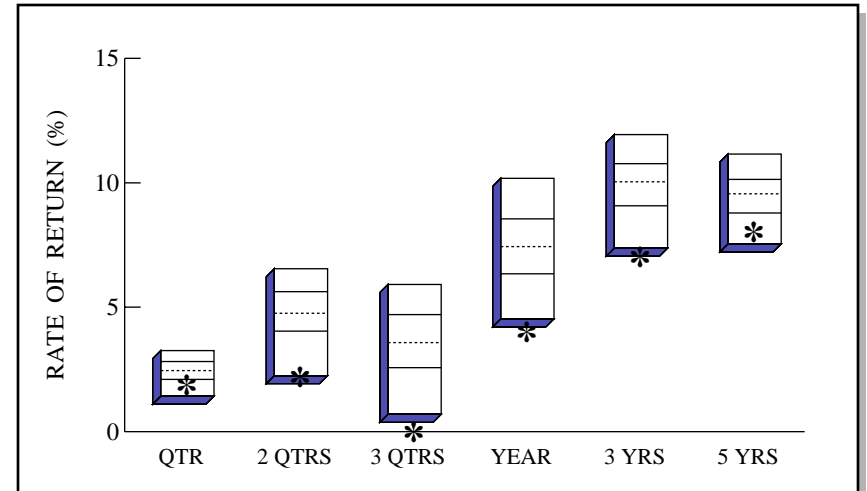
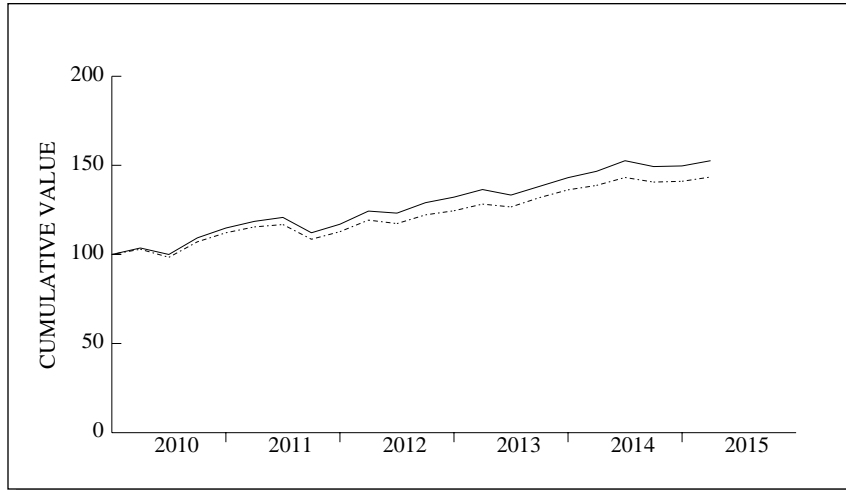
MANAGER VALUE ADDED

1 Quarter	Portfolio	Benchmark	1 Year
3.5 	AQR Global Risk Premium	60 MSCI/40 WGBI	4.9 
7.3 	Mellon Dynamic Growth	60 MSCI/40 WGBI	19.0 
 -1.5	Pimco All Asset	CPI + 5%	 -5.6
1.9 	Wellington Opportunistic GAA	65World/35Agg	 -3.2
0.0	SSgA S&P Equal Weighted Index Fund	Equal Wtd S&P	-0.1
0.0	SSgA S&P 500 Cap-Weighted	S&P 500	0.1
0.0	SSgA S&P 400	S&P 400	0.1
 -1.2	Champlain	Russell 2500	1.8 
0.0	SSgA Russell 2000 Growth	Russell 2000G	0.1
2.4 	Wellington Small Cap Value	Russell 2000V	6.7 
-0.1	SSgA ACWI Ex-US	ACWI Ex US	-0.2
 -0.6	Acadian	MSCI EAFE Net	 -2.1
0.1	Mondrian International Equity	MSCI EAFE Net	0.6
0.8 	Aberdeen Emerging Markets	MSCI Emg Mkts	-0.3
 -3.4	Schroders	BLP Commodity	 -7.6
-0.1	GAM	HFRI FOF	 -1.8
 -0.8	Grosvenor	HFRI FOF	 -1.9
0.2 	Total Portfolio	Manager Shadow	0.7

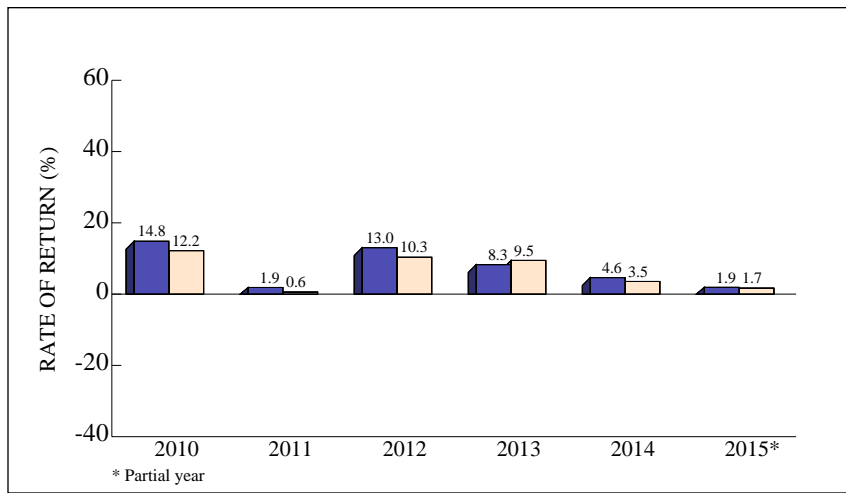
MANAGER VALUE ADDED

1 Quarter	Portfolio	Benchmark	1 Year
-0.4	Hamilton Lane Secondary Fund II	Cambridge PE	-7.7
2.1	Hamilton Lane Private Equity Fund VII Series A Offshore	Cambridge PE	5.0
2.4	Hamilton Lane Private Equity Fund VII Series B Offshore	Cambridge PE	-4.8
-0.7	Harbourvest Primary Fund IX Buyout	Cambridge PE	8.5
-0.7	Harbourvest Primary Fund IX Credit Opportunities	Cambridge PE	8.8
-0.4	Harbourvest Secondary Fund VIII Dover	Cambridge PE	16.9
-0.8	Harbourvest HIPEP VII	Cambridge PE	N/A
-0.4	Harbourvest Primary Fund IX Venture	Cambridge PE	22.5
0.0	Siguler Guff Distressed Real Estate	Cambridge PE	N/A
-0.5	VPIC Real Estate	NCREIF ODCE	2.8
-1.7	Molpus Sustainable Woodlands Fund II	NCREIF Timber	-7.3
3.4	Allianz Structured Alpha	Barclays Agg	12.0
0.8	Pimco Core Plus	Barclays Agg	0.3
0.3	Pimco Unconstrained Bond Fund	3-Month LIBOR	2.2
1.5	Wellington DAS Fixed	Barclays Agg	7.0
0.5	Mondrian Global Fixed Income	Citi WGBI	1.0
0.2	BlackRock TIPS	Barclays TIPS	0.1
0.2	Guggenheim High Yield	BB & B Index	0.3
-0.2	KDP	BB & B Index	0.1
0.1	Wellington Emerging Markets Debt	JPM EMBI	-1.2
0.2	Total Portfolio	Manager Shadow	0.7

TOTAL RETURN COMPARISONS



Public Fund Universe



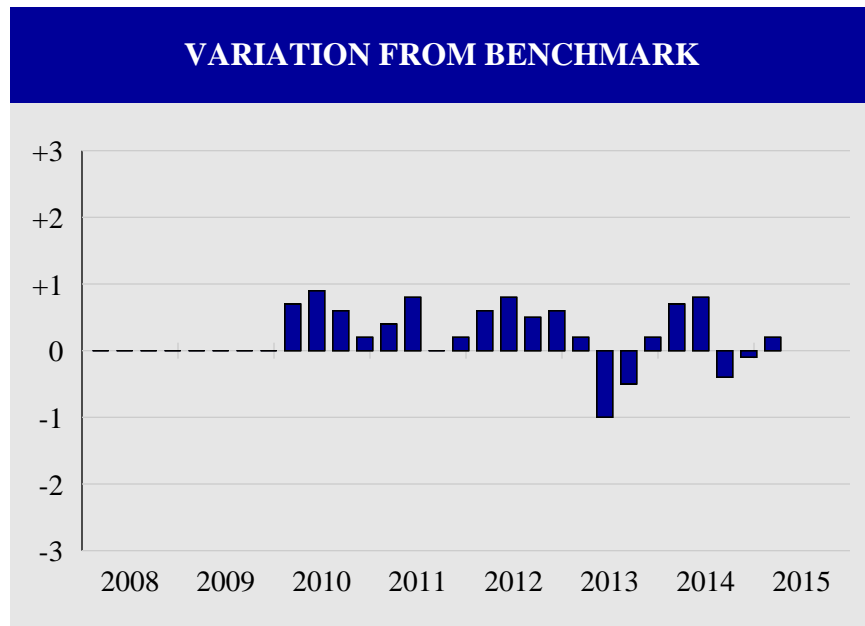
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.9	2.2	0.0	4.1	7.1	8.1
(RANK)	(87)	(96)	(98)	(97)	(97)	(91)
5TH %ILE	3.3	6.6	5.9	10.2	11.9	11.2
25TH %ILE	2.8	5.6	4.7	8.6	10.8	10.1
MEDIAN	2.5	4.8	3.6	7.4	10.0	9.6
75TH %ILE	2.1	4.0	2.6	6.3	9.1	8.8
95TH %ILE	1.4	2.3	0.7	4.5	7.4	7.5
Mgr Shadow	1.7	2.1	0.2	3.4	6.3	6.9

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BURLINGTON MANAGER SHADOW INDEX



Total Quarters Observed	29
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	7
Batting Average	.759

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/10	3.6	2.9	0.7	3.6	2.9	0.7
6/10	-3.5	-4.4	0.9	0.0	-1.6	1.6
9/10	9.4	8.8	0.6	9.4	7.1	2.3
12/10	5.0	4.8	0.2	14.8	12.2	2.6
3/11	3.3	2.9	0.4	18.6	15.5	3.1
6/11	1.9	1.1	0.8	20.8	16.8	4.0
9/11	-7.1	-7.1	0.0	12.2	8.5	3.7
12/11	4.2	4.0	0.2	17.0	12.8	4.2
3/12	6.3	5.7	0.6	24.4	19.3	5.1
6/12	-0.9	-1.7	0.8	23.2	17.3	5.9
9/12	4.7	4.2	0.5	29.1	22.3	6.8
12/12	2.4	1.8	0.6	32.2	24.5	7.7
3/13	3.2	3.0	0.2	36.4	28.3	8.1
6/13	-2.3	-1.3	-1.0	33.3	26.6	6.7
9/13	3.7	4.2	-0.5	38.3	31.9	6.4
12/13	3.5	3.3	0.2	43.1	36.3	6.8
3/14	2.5	1.8	0.7	46.7	38.7	8.0
6/14	4.0	3.2	0.8	52.6	43.2	9.4
9/14	-2.2	-1.8	-0.4	49.3	40.6	8.7
12/14	0.3	0.4	-0.1	49.7	41.1	8.6
3/15	1.9	1.7	0.2	52.6	43.5	9.1

Private Equity Investor Report as of March 31, 2015
Hamilton Lane Secondary Fund II LP

IRR Since Inception	16.59% Annualized, Net of Fees				
Market Value	\$ 1,249,685	Last Appraisal Date: 3/31/2015 (unaudited)			
Initial Commitment	\$ 3,400,000	100.00%			
Capital Committed	\$ 2,982,695	87.73%			
Remaining Commitment	\$ 417,305	12.27%			
Net Investment Income/(Loss)	\$ (277,965)				
Net Unrealized Gain/(Loss)	\$ 885,072		Net Realized Gain/(Loss)	\$ 839,243	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2009	\$ 518,361	15.25%	\$ (151,904)	-4.47%	\$ -
Year 2010	\$ 1,109,828	32.64%	\$ -	-	\$ (87,992)
Year 2011	\$ 607,254	17.86%	\$ (115,109)	-3.39%	\$ (361,234)
Year 2012	\$ 934,221	27.48%	\$ -	-	\$ (836,516)
2/26/2013	\$ 11,511	0.34%	\$ -	-	\$ (137,100)
3/8/2013	\$ 34,000	1.00%	\$ -	-	\$ -
3/29/2013	\$ 43,166	1.27%	\$ -	-	\$ -
6/10/2013	\$ -	-	\$ -	-	\$ (144,307)
8/14/2013	\$ -	-	\$ -	-	\$ (167,406)
9/26/2013	\$ 8,633	0.25%	\$ -	-	\$ (132,375)
10/18/2013	\$ -	-	\$ -	-	\$ (110,666)
11/14/2013	\$ -	-	\$ (17,266)	-0.51%	\$ (40,013)
1/14/2014	\$ -	-	\$ -	-	\$ (143,432)
3/5/2014	\$ -	-	\$ -	-	\$ (120,864)
3/31/2014	\$ -	-	\$ -	-	\$ (63,310)
5/28/2014	\$ -	-	\$ -	-	\$ (172,662)
6/27/2014	\$ -	-	\$ -	-	\$ (71,978)
8/14/2014	\$ -	-	\$ -	-	\$ (115,109)
9/11/2014	\$ -	-	\$ -	-	\$ (132,375)
10/15/2014	\$ -	-	\$ -	-	\$ (187,101)
11/21/2014	\$ -	-	\$ -	-	\$ (44,892)
12/30/2014	\$ -	-	\$ -	-	\$ (89,125)
2/26/2015	\$ -	-	\$ -	-	\$ (59,245)
Total	\$ 3,266,974	96.09%	\$ (284,279)	-8.36%	\$ (3,217,702)

Private Equity Investor Report as of March 31, 2015
Hamilton Lane Private Equity Fund VII LP Series A Offshore

IRR Since Inception		13.98%	Annualized, Net of Fees		
Market Value	\$ 1,147,497	Last Appraisal Date: 3/31/2015 (unaudited)			
Initial Commitment	\$ 1,500,000	100.00%			
Capital Committed	\$ 1,167,480	77.83%			
Remaining Commitment	\$ 332,520	22.17%			
Net Investment Income/(Loss)	\$ (39,747)				
Net Unrealized Gain/(Loss)	\$ 203,957		Net Realized Gain/(Loss)	\$	163,013
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)
Total	\$ 1,167,480	77.83%	\$ -	0.00%	\$ (347,536)

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

Private Equity Investor Report as of March 31, 2015
Hamilton Lane Private Equity Fund VII LP Series B Offshore

IRR Since Inception		7.40%	Annualized, Net of Fees		
Market Value	\$	702,873	Last Appraisal Date: 3/31/2015 (unaudited)		
Initial Commitment	\$	1,000,000	100.00%		
Capital Committed	\$	823,725	82.37%		
Remaining Commitment	\$	176,275	17.63%		
Net Investment Income/(Loss)	\$	(49,846)			
Net Unrealized Gain/(Loss)	\$	108,022		Net Realized Gain/(Loss)	\$ 63,644
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
7/27/2011	\$ 160,000	16.00%	\$ -	-	\$ -
9/27/2011	\$ 35,000	3.50%	\$ -	-	\$ -
12/28/2011	\$ 50,723	5.07%	\$ -	-	\$ -
4/24/2012	\$ 56,445	5.64%	\$ -	-	\$ (22,962)
6/24/2012	\$ 50,000	5.00%	\$ -	-	\$ -
8/23/2012	\$ 50,000	5.00%	\$ -	-	\$ (2,909)
11/21/2012	\$ 30,000	3.00%	\$ -	-	\$ (16,671)
1/3/2013	\$ 40,000	4.00%	\$ -	-	\$ -
8/12/2013	\$ 100,000	10.00%	\$ -	-	\$ (35,860)
2/14/2014	\$ 44,000	4.40%	\$ -	-	\$ -
5/20/2014	\$ 80,000	8.00%	\$ -	-	\$ (49,323)
7/14/2014	\$ 45,512	4.55%	\$ -	-	\$ (3,495)
12/8/2014	\$ 16,254	1.63%	\$ -	-	\$ (29,570)
1/20/2015	\$ 65,791	6.58%	\$ -	-	\$ (11,610)
Total	\$ 823,725	82.37%	\$ -	0.00%	\$ (172,400)

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

Timber Investor Report as of March 31, 2015
Molpus Sustainable Woodlands Fund II, LP

IRR Since Inception	1.97% Annualized, Net of Fees	
Market Value	\$ 3,193,970	Last Appraisal Date: 3/31/2015 (unaudited)
Initial Commitment	\$ 3,400,000	100.00%
Capital Committed	\$ 3,400,000	100.00%
Remaining Commitment	\$ -	0.00%
Net Investment Income/(Loss)	\$ (183,793)	
Net Unrealized Gain/(Loss)	\$ 551,521	

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)
Total	\$ 3,400,000	100.00%	\$ -	0.00%	\$ (573,756)

BURLINGTON EMPLOYEES RETIREMENT SYSTEM

Portfolio Returns as of March 31, 2015

Portfolio	QTR	FYTD	1 Year	Since 3/31/09	Since 12/31/07	Inception Date
Hamilton Lane***	1.1	5.3	4.8	18.9	N/A	03/09
Molpus Timber	0.1	3.3	3.3	3.9	N/A	03/09
Non-VPIC Assets**	1.3	0.1	2.2	11.5	N/A	03/09
VPIC Assets*	2.1	-0.1	3.9	13.4	4.4	12/07
Total Portfolio	1.9	0.0	4.1	13.9	4.4	12/07

Fiscal Year Start date: July 1st.

**Source: NEPC*

***Asset allocation on 12/31/14: 33.1% Emerging Markets, 32.7% Private Equity, 34.2% Timber*

****The Hamilton Lane portfolio represents the combined assets of the three Hamilton Lane investments.*

Please note that the Martin Currie Emerging Markets portfolio was liquidated in January 2015.

BURLINGTON EMPLOYEES RETIREMENT SYSTEM

Portfolio Returns as of December 31, 2014

Portfolio	4Q 2014	Since 3/31/09
Non-VPIC Assets**	0.4	11.8
VPIC Assets*	-0.1	13.6
Total Portfolio	0.3	13.5

**Source: NEPC*

***Asset allocation on 9/30/14: 33.4% Emerging Markets, 34.4% Private Equity, 32.2% Timber*

Portfolio Returns as of September 30, 2014

Portfolio	3Q 2014	Since 3/31/09
Non-VPIC Assets**	-1.5	12.3
VPIC Assets*	-2.1	14.3
Total Portfolio	-2.2	14.1

**Source: NEPC*

***Asset allocation on 6/30/14: 34.4% Emerging Markets, 34.0% Private Equity, 31.6% Timber*

Portfolio Returns as of June 30, 2014

Portfolio	2Q 2014	Since 3/31/09
Non-VPIC Assets**	2.1	13.2
VPIC Assets*	4.0	15.5
Total Portfolio	4.0	15.3

**Source: NEPC*

***Asset allocation on 3/31/14: 32.2% Emerging Markets, 36.2% Private Equity, 31.6% Timber*

Portfolio Returns as of March 31, 2014

Portfolio	1Q 2014	Since 3/31/09
Non-VPIC Assets**	0.6	13.4
VPIC Assets*	2.6	15.4
Total Portfolio	2.5	15.2

**Source: NEPC*

***Asset allocation on 12/31/13: 32.9% Emerging Markets, 35.6% Private Equity, 31.4% Timber*

BURLINGTON EMPLOYEES RETIREMENT SYSTEM

Portfolio Returns as of December 31, 2013

Portfolio	4Q 2013	Since 3/31/09
Non-VPIC Assets**	7.9	14.1
VPIC Assets*	3.1	15.6
Total Portfolio	3.5	15.5

**Source: NEPC*

***Asset allocation on 9/30/13: 33.8% Emerging Markets, 35.2% Private Equity, 31.0% Timber*

Portfolio Returns as of September 30, 2013

Portfolio	3Q 2013	Since 3/31/09
Non-VPIC Assets**	2.4	13.0
VPIC Assets*	3.9	15.8
Total Portfolio	3.7	15.5

**Source: NEPC*

***Asset allocation on 6/30/13: 31.8% Emerging Markets, 37.2% Private Equity, 31.1% Timber*

Portfolio Returns as of June 30, 2013

Portfolio	2Q 2013	Since 3/31/09
Non-VPIC Assets**	-1.0	13.1
VPIC Assets*	-2.4	15.7
Total Portfolio	-2.3	15.5

**Source: NEPC*

***Asset allocation on 3/31/13: 33.8% Emerging Markets, 35.3% Private Equity, 30.9% Timber*

Portfolio Returns as of March 31, 2013

Portfolio	1Q 2013	Since 3/31/09
Non-VPIC Assets**	-0.8	14.3
VPIC Assets*	3.6	17.5
Total Portfolio	3.2	17.2

**Source: NEPC*

***Asset allocation on 12/31/12: 34.9% Emerging Markets, 34.5% Private Equity, 30.6% Timber*

BURLINGTON EMPLOYEES RETIREMENT SYSTEM

Portfolio Returns as of December 31, 2012

Portfolio	4Q 2012	Since 3/31/09
Non-VPIC Assets**	5.3	15.6
VPIC Assets*	2.1	17.6
Total Portfolio	2.4	17.5

**Source: NEPC*

***Asset allocation on 9/30/12: 33.9% Emerging Markets, 35.8% Private Equity, 30.3% Timber*

Portfolio Returns as of September 30, 2012

Portfolio	3Q 2012	Since 3/31/09
Non-VPIC Assets**	2.7	15.1
VPIC Assets*	5.1	18.3
Total Portfolio	4.7	18.1

**Source: NEPC*

***Asset allocation on 6/30/12: 32.5% Emerging Markets, 36.1% Private Equity, 31.4% Timber*

Portfolio Returns as of June 30, 2012

Portfolio	2Q 2012	Since 3/31/09
Non-VPIC Assets**	-2.8	15.4
VPIC Assets*	-0.8	18.0
Total Portfolio	-0.9	17.9

**Source: NEPC*

***Asset allocation on 3/31/12: 35.5% Emerging Markets, 33.3% Private Equity, 31.2% Timber*

Portfolio Returns as of March 31, 2012

Portfolio	1Q 2012	Since 3/31/09
Non-VPIC Assets**	7.9	17.8
VPIC Assets*	6.3	20.0
Total Portfolio	6.3	19.9

**Source: NEPC*

***Asset allocation on 12/31/11: 34.0% Emerging Markets, 31.5% Private Equity, 34.6% Timber*

BURLINGTON EMPLOYEES RETIREMENT SYSTEM

Portfolio Returns as of December 31, 2011

Portfolio	4Q 2011	Since 3/31/09
Non-VPIC Assets**	-0.8	16.3
VPIC Assets*	4.6	19.3
Total Portfolio	4.2	19.2

**Source: NEPC*

***Asset allocation on 9/30/11: 32.9% Emerging Markets, 28.0% Private Equity, 39.1% Timber*

Portfolio Returns as of September 30, 2011

Portfolio	3Q 2011	Since 3/31/09
Non-VPIC Assets**	-9.0	18.5
VPIC Assets*	-7.2	19.3
Total Portfolio	-7.1	19.3

**Source: NEPC*

***Asset allocation on 6/30/11: 40.9% Emerging Markets, 21.0% Private Equity, 38.1% Timber*

Portfolio Returns as of June 30, 2011

Portfolio	2Q 2011	Since 3/31/09
Non-VPIC Assets**	2.0	25.9
VPIC Assets*	1.9	25.8
Total Portfolio	1.9	25.7

**Source: NEPC*

***Asset allocation on 3/31/11: 41.3% Emerging Markets, 20.1% Private Equity, 38.9% Timber*

Portfolio Returns as of March 31, 2011

Portfolio	1Q 2011	Since 3/31/09
Non-VPIC Assets**	2.5	28.3
VPIC Assets*	3.4	28.2
Total Portfolio	3.3	28.2

**Source: NEPC*

***Asset allocation on 12/31/10: 41.3% Emerging Markets, 19.4% Private Equity, 39.3% Timber*

BURLINGTON EMPLOYEES RETIREMENT SYSTEM

Portfolio Returns as of December 31, 2010

Portfolio	4Q 2010	Since 3/31/09
Non-VPIC Assets**	7.5	31.1
VPIC Assets*	4.7	30.3
Total Portfolio	5.0	30.4

**Source: NEPC*

***Asset allocation on 9/30/10: 44.9% Emerging Markets, 11.9% Private Equity, 43.2% Timber*

Portfolio Returns as of September 30, 2010

Portfolio	3Q 2010	Since 3/31/09
Non-VPIC Assets**	8.0	30.7
VPIC Assets*	9.7	32.1
Total Portfolio	9.4	31.9

**Source: NEPC*

***Asset allocation on 6/30/10: 41.0% Emerging Markets, 11.8% Private Equity, 47.1% Timber*

Portfolio Returns as of June 30, 2010

Portfolio	2Q 2010	Since 3/31/09
Non-VPIC Assets**	-2.1	29.6
VPIC Assets*	-3.6	29.7
Total Portfolio	-3.5	29.8

**Source: NEPC*

***Asset allocation on 3/31/10: 43.5% Emerging Markets, 7.9% Private Equity, 48.6% Timber*

Portfolio Returns as of March 31, 2010

Portfolio	1Q 2010	Since 3/31/09
Non-VPIC Assets**	0.3	41.3
VPIC Assets*	3.9	43.6
Total Portfolio	3.6	43.5

**Source: NEPC*

***Asset allocation on 12/31/09: 43.5% Emerging Markets, 7.4% Private Equity, 49.0% Timber*

BURLINGTON EMPLOYEES RETIREMENT SYSTEM

Portfolio Returns as of December 31, 2009

Portfolio	4Q 2009	Since 3/31/09
Non-VPIC Assets**	1.7	40.9
VPIC Assets*	3.4	38.2
Total Portfolio	3.3	38.5

**Source: NEPC*

***Asset allocation on 9/30/09: 42.7% Emerging Markets, 7.3% Private Equity, 50.0% Timber*

Portfolio Returns as of September 30, 2009

Portfolio	3Q 2009	Since 3/31/09
Non-VPIC Assets**	13.6	38.5
VPIC Assets*	15.0	33.6
Total Portfolio	15.0	34.1

**Source: NEPC*

***Asset allocation on 6/30/09: 67.9% Emerging Markets, 17.8% Private Equity, 14.3% Timber*

Portfolio Returns as of June 30, 2009

Portfolio	2Q 2009
Non-VPIC Assets**	21.9
VPIC Assets*	16.2
Total Portfolio	16.6

**Source: NEPC*

***Asset allocation on 3/31/09: 68.3% Emerging Markets, 13.5% Private Equity, 18.2% Timber*

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	1.8	7.2	12.4	16.4	14.7
S&P 500	Large Cap Core	0.9	7.1	12.7	16.1	14.5
Russell 1000	Large Cap Core	1.6	7.2	12.7	16.4	14.7
Russell 1000 Growth	Large Cap Growth	3.8	10.4	16.1	16.3	15.6
Russell 1000 Value	Large Cap Value	-0.7	4.0	9.3	16.4	13.8
Russell 2000	Small Cap	4.3	6.0	8.2	16.3	14.6
Russell 2000 Growth	Small Cap Growth	6.6	10.2	12.1	17.8	16.6
Russell 2000 Value	Small Cap Value	2.0	2.0	4.4	14.8	12.5
MSCI EAFE	Developed Markets	5.0	-4.6	-0.5	9.5	6.6
MSCI EAFE Growth	Developed Markets Growth	6.0	-2.1	1.5	9.4	7.4
MSCI EAFE Value	Developed Markets Value	4.0	-7.1	-2.4	9.6	5.9
MSCI Emerging Markets	Emerging Markets	2.3	-5.5	0.8	0.7	2.1
MSCI All Country World	Global Equity	2.4	0.7	6.0	11.3	9.6
MSCI All Country World Ex US	Global Equity (ex. US)	3.6	-5.5	-0.6	6.9	5.3
Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	1.6	3.6	5.7	3.1	4.4
Barclays Gov/Credit	Gov/Credit	1.8	3.9	5.9	3.4	4.8
Barclays Capital Gov't Bond	Treasuries	1.6	3.8	5.2	2.3	3.8
Barclays Capital Credit Bond	Corporate Bonds	2.2	3.9	6.7	4.9	6.2
Intermediate Aggregate	Core Intermediate	1.3	2.6	4.3	2.4	3.6
Intermediate Gov/Credit	Gov / Credit Intermediate	1.4	2.3	3.6	2.3	3.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.5	0.7	1.0	0.5	0.9
CSFB High Yield	High Yield Bonds	2.6	-1.0	1.4	7.1	8.3
Barclays Global Ex US	International Treasuries	-3.7	-11.7	-9.2	-3.4	-1.1
Citi World Gov't Bond Index	International Fixed Income	-2.5	-7.6	-5.5	-1.6	1.4
Barclays Global Aggregate	International Fixed Income	-1.9	-6.0	-3.7	-0.2	2.3
Barclays Global Aggregate Ex US	International Fixed Income	-4.6	-12.5	-10.1	-2.7	0.7
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	4.8	16.0	24.2	14.2	15.9
NCREIF NFI-ODCE Index	Real Estate	3.4	10.2	13.4	12.6	14.5
NCREIF Timber Index	Timber	1.8	9.5	10.6	9.8	6.2
Bloomberg Commodity Index	Commodities	-5.9	-27.1	-27.0	-11.5	-5.7
HFRI FOF Composite	Hedge Funds	2.5	3.8	5.4	5.4	3.5

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 Burlington Policy Index is a policy-weighted passive index constructed as follows:

35% S&P 500	10% Russell Midcap	15% MSCI EAFE
35% Barclays Aggregate	5% 91-Day TBills	
- * The Real Assets Blended Index is comprised of equal parts:

NCREIF ODCE	NCREIF Timber	Bloomberg Commodities (Formerly known as Dow Jones UBS Commodities)
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- * 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 net of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * All values are in US dollars.
- * All values for the Pooled Cash account since June 2012 are estimated and subject to change.