

**CITY OF BURLINGTON EMPLOYEES RETIREMENT SYSTEM  
PRELIMINARY PERFORMANCE AND MARKET VALUES  
OCTOBER 31, 2019**

FUND	MTD	QTD	FYTD	CYTD	MARKET VALUE	%
<b>Total Portfolio</b>	<b>1.9</b>	<b>1.9</b>	<b>2.0</b>	<b>14.3</b>	<b>\$198,043,096</b>	<b>100.0</b>
<i>Burlington Manager Shadow Index</i>	<i>1.9</i>	<i>1.9</i>	<i>2.0</i>	<i>15.0</i>	---	
Mellon Large Cap Index	2.2	2.2	3.9	23.2	\$61,868,485	31.2
<i>S&amp;P 500</i>	<i>2.2</i>	<i>2.2</i>	<i>3.9</i>	<i>23.2</i>	---	
Mellon SMID Cap Index	1.9	1.9	0.6	20.0	\$35,364,224	17.9
<i>Russell 2500</i>	<i>1.9</i>	<i>1.9</i>	<i>0.6</i>	<i>20.0</i>	---	
Mellon Interntaional Index	3.6	3.6	2.6	17.4	\$19,470,371	9.8
<i>MSCI EAFE</i>	<i>3.6</i>	<i>3.6</i>	<i>2.6</i>	<i>17.4</i>	---	
Mellon Emerging Markets Index	4.2	4.2	-0.2	10.4	\$19,436,191	9.8
<i>MSCI Emerging Markets Net</i>	<i>4.2</i>	<i>4.2</i>	<i>-0.2</i>	<i>10.4</i>	---	
Hamilton Lane Secondary Fund II*	0.0	0.0	7.1	32.0	\$257,027	0.1
Hamilton Lane Fund VII Series A*	0.0	0.0	3.6	11.5	\$775,358	0.4
Hamilton Lane Fund VII Series B*	0.0	0.0	-1.5	0.9	\$534,661	0.3
<i>Cambridge PE<sup>1</sup></i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>11.4</i>	---	
UBS Trumbull Property*	0.0	0.0	0.9	-2.2	\$16,480,684	8.3
<i>NCREIF NFI-ODCE Index<sup>1</sup></i>	<i>0.0</i>	<i>0.0</i>	<i>1.3</i>	<i>3.8</i>	---	
Molpus Woodland Group SWF II*	0.0	0.0	0.6	2.1	\$2,860,973	1.4
<i>NCREIF Timber Index<sup>1</sup></i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>1.3</i>	---	
Mellon Intermediate Gov/Credit	0.4	0.4	1.8	6.8	\$40,304,309	20.4
<i>Intermediate Gov/Credit</i>	<i>0.4</i>	<i>0.4</i>	<i>1.8</i>	<i>6.8</i>	---	
Key Bank Cash	---	---	---	---	\$690,813	0.3
<i>90 Day T Bill</i>	<i>0.1</i>	<i>0.1</i>	<i>0.6</i>	<i>1.8</i>	---	

\*The market value seen was carried forward from the previous quarter. A return of 0.0% was assumed.

<sup>1</sup> The NCREIF NFI- ODCE , NCREIF Timber and Cambridge PE Indexes are reported quarterly. A 0.0% return was assumed.