

**CITY OF BURLINGTON EMPLOYEES RETIREMENT SYSTEM  
PRELIMINARY PERFORMANCE AND MARKET VALUES  
NOVEMBER 30, 2019**

FUND	MTD	QTD	FYTD	CYTD	MARKET VALUE	%
<b>Total Portfolio</b>	<b>2.0</b>	<b>3.9</b>	<b>4.0</b>	<b>16.6</b>	<b>\$201,940,216</b>	100.0
<i>Burlington Manager Shadow Index</i>	<i>2.0</i>	<i>3.9</i>	<i>4.0</i>	<i>17.2</i>	---	---
Mellon Large Cap Index	3.6	5.9	7.7	27.6	\$64,113,705	31.7
<i>S&amp;P 500</i>	<i>3.6</i>	<i>5.9</i>	<i>7.7</i>	<i>27.6</i>	---	---
Mellon SMID Cap Index	4.3	6.3	5.0	25.3	\$36,885,358	18.3
<i>Russell 2500</i>	<i>4.3</i>	<i>6.3</i>	<i>4.9</i>	<i>25.1</i>	---	---
Mellon International Index	1.1	4.8	3.7	18.4	\$19,692,449	9.8
<i>MSCI EAFE</i>	<i>1.1</i>	<i>4.8</i>	<i>3.7</i>	<i>18.8</i>	---	---
Mellon Emerging Markets Index	-0.2	4.1	-0.4	10.2	\$19,405,011	9.6
<i>MSCI Emerging Markets Net</i>	<i>-0.1</i>	<i>4.1</i>	<i>-0.3</i>	<i>10.2</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	8.2
<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	-0.1	0.3	1.6	6.7	\$40,244,177	19.9
<i>Intermediate Gov/Credit</i>	<i>-0.1</i>	<i>0.2</i>	<i>1.6</i>	<i>6.7</i>	---	---
Key Bank Cash	----	----	----	----	\$690,813	0.3
<i>90 Day T Bill</i>	<i>0.1</i>	<i>0.3</i>	<i>0.8</i>	<i>1.9</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.