

City of Burlington
Mixes Through Recession
2007-2016

| | <u>Mix 1</u> | <u>Mix 2</u> | <u>Mix 3</u> | <u>Mix 4</u> | <u>Mix 5</u> | <u>Mix 6</u> |
|-------------------|--------------|------------------|---------------------|----------------------|----------------------------------|---|
| | Current | Less Real Estate | Less Foreign Equity | Less Domestic Equity | Less Domestic and Foreign Equity | Less Domestic, Foreign, and Real Estate |
| Large Cap Core | 30 | 30 | 30 | 25 | 30 | 30 |
| Small Cap Core | 20 | 20 | 20 | 15 | 15 | 15 |
| International | 10 | 10 | 5 | 10 | 10 | 10 |
| Emerging Markets | 10 | 10 | 5 | 10 | 5 | 5 |
| Core Real Estate | 10 | 0 | 10 | 10 | 10 | 0 |
| Core Fixed Income | 20 | 30 | 30 | 30 | 30 | 40 |
| TOTAL | 100 | 100 | 100 | 100 | 100 | 100 |

| | | | | | | |
|--------------------|-------|-------|-------|-------|-------|-------|
| Geometric Return | 6.05 | 5.87 | 6.25 | 5.76 | 5.93 | 5.75 |
| Standard Deviation | 12.47 | 12.32 | 10.50 | 10.71 | 10.45 | 10.29 |
| Sharpe Ratio | 0.5 | 0.49 | 0.59 | 0.53 | 0.56 | 0.55 |

| | | | | | | |
|-------------------------|------------|------------|------------|------------|------------|------------|
| Maximum Dollar Drawdown | \$ 46.05 | \$ 42.98 | \$ 38.49 | \$ 39.91 | \$ 39.24 | \$ 36.43 |
| Quarters to Recovery | 7 Quarters | 7 Quarters | 7 Quarters | 7 Quarters | 7 Quarters | 6 Quarters |
| Terminal Value | \$ 215.89 | \$ 212.23 | \$ 219.96 | \$ 210.17 | \$ 213.52 | \$ 211.54 |

*All portfolios were assumed to start at a value of \$120mm.