

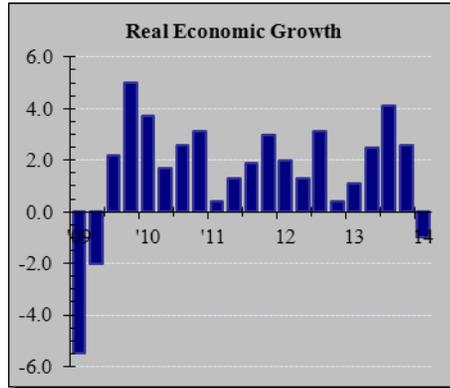
**CITY OF BURLINGTON EMPLOYEES
RETIREMENT PLAN
PERFORMANCE REVIEW
MARCH 2014**



ECONOMIC ENVIRONMENT

Key Indicators Remained Encouraging

The latest statistics from the Dept. of Commerce point to slight economic decline during the past quarter. The BEA's second estimate GDP figure for the first quarter shows that the economy contracted by 1%. The drop off has been attributed to the unusually cold and snowy winter in the East rather than any fundamental weakness. Nonetheless, job growth averaged 183,000 during the last 12-months.



Home prices edged upward during the quarter, increasing by double digits for the fiscal year. Manufacturing and service sector activity were appreciably positive and well above the expansion level. Consumer confidence remained surprisingly healthy. Inflation continued to be low, 0.4% for the quarter and 1.5% for the trailing year.

Below are the first quarter economic highlights:

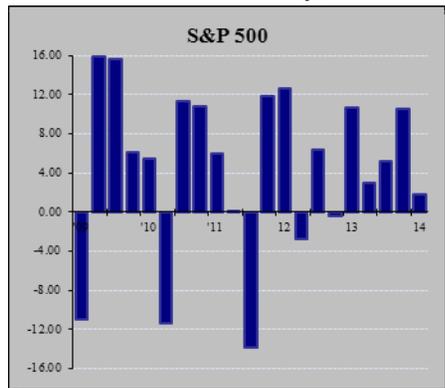
- The final real GDP growth rate for the fourth quarter was 2.6% vs. 4.1% for the 3rd quarter. While lower than the prior quarter, there were gains from consumer spending, net exports and capital spending. Federal Government expenditures continued a multi-year decline. Preliminary economic estimates for Q1 indicate continued positive growth, but at a slower rate.
- The Bureau of Labor Statistics reported a gain of 192,000 jobs in March and a healthy 183,000 average monthly gain during the latest 12-months. The unemployment rate remained at 6.7%. Unfortunately, the number of job seekers remained a relatively high 10.5 million. There were 3.7 million long-term (more than 6-months) unemployed workers in March, down by 837,000 from a year ago.

- Home prices rose 0.8% in February and are expected to increase another 0.5% in March. Homeowners feel wealthier, as prices have gained 12.2% during the latest 12-months. Importantly, there have been 24 months of consecutive annual price increases. Still, prices remain 16.9% below their 2006 peak.
- The manufacturing and service sectors expanded briskly in March, continuing a stretch of more than four years of monthly growth. The March ISM manufacturing Index registered 53.7%, with new orders at 55.1% and production rising to 55.9%. (Any percentage above 50% indicates net growth.) Fourteen of eighteen manufacturing industries gained ground. Only apparel, wood products, electrical equipment and a miscellaneous manufacturing category declined. The service index also climbed to 53.1%, as most service industries performed well; only mining, education, rental agencies and health care assistance declined.
- The Consumer Confidence Index rose from 78.1 to 82.3, during the quarter. A consumer poll showed that consumers were satisfied with current salary and job security, but even more optimistic regarding their future prospects. The expectations index climbed from 76.5 in February to 83.5 in March.
- The DJ-UBS Commodity Index posted its best quarterly start since 2008 (+7%). The gain was largely induced by: (1) Russian-Ukrainian tensions, which are expected to spur higher commodity prices; (2) bad weather; (3) livestock disease issues; and (4) a stabilized dollar in the currency markets. Gold climbed 6.8% and energy gained 4.2%, but copper dropped almost 10% on expectations for slower growth in China.
- CPI inflation was remarkably quiescent, given the Fed's tapering program. The March inflation rate was a low 0.2%, producing a 0.4% figure for the quarter and 1.5% for the trailing year.
- Beginning in April, the Fed's mortgage and long maturity Treasury purchases will be reduced to \$55 billion per month from the \$85 billion that was in effect before the taper. The latest reduction reflects the Fed's assessment that the economy and related employment are making cumulative progress. Nonetheless, the Fed believes that the lower bond-buying program will exert enough downward pressure on interest rates to support low home mortgage rates as well as lower corporate loan rates.

DOMESTIC EQUITY MARKET

Quiet Quarterly Results Masked a Volatile Quarter

US stocks fell in January, but climbed back in February and March.



Combining the three months yielded only modest gains and losses. The broadest market gauge, the Russell 3000, rose 2%, followed by the S&P's 1.8% gain. The tech-laden NASDAQ Composite added only 0.8%, while the DJIA declined slightly (-0.2%). Mid-caps outperformed both large and small-caps. The Russell

Mid-cap Index rose 3.5% vs. 2.1% for the Russell 1000 and 1.1% for the Russell 2000. Value was the clear winner among styles. For example, mid-cap value grew 5.2% vs. a 2% gain for mid-cap growth.

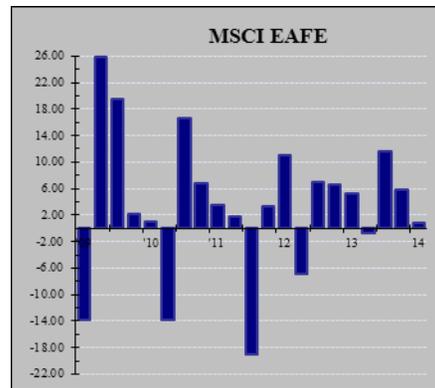
All S&P sectors, except consumer durables, gained ground during the quarter. Utilities saw the biggest advance (6.1%), buoyed by a decline in long maturity interest rates. Technology stocks were a close second (5.1%); this was a reflection of momentum and several big tech IPOs, as opposed to higher earnings. Increased spending helped boost the consumer non-durables sector (3.3%). However, consumer durables lost 0.3% partly due to poor weather conditions. Who feels like buying a new refrigerator when there is a foot of snow outside? The real sleeper was the REIT sub-sector, including mostly non-S&P names; REITs soared almost 10%. Like utilities, REITs benefited from lower interest rates. The REIT performance bounced back smartly from last year when it was ranked dead last among all equity sectors.

INTERNATIONAL EQUITIES

Developed Markets Performed Acceptably

MSCI EAFE (developed markets) returned a low positive 0.8%. Significant declines in Japan and Hong Kong offset spectacular gains

among the economically hardest-hit European countries. All five of the



so-called PIIGS country indices continued to advance sharply. While Greece is not currently part of the EAFE Index, its market experienced continued expansion. Portugal, Ireland, Italy and Spain showed mid-to-high single digit to double-digit gains. However, concerns about deflationary pressures dampened growth in Germany (-0.3%) and France (+3%), while the UK

also disappointed, dipping 0.8%.

Australian equities posted a strong 6% return due to higher commodity prices and better economic data. Japan, the largest index component, ended the quarter down 5.5%, amid weak economic growth; a strengthening yen (hurting exports); and especially the 3% pending increase in the value added tax. Hong Kong's 3.4% drop mirrored China's declining growth rate. Weak property prices and slow gains in Macau casino revenue were additional negative factors. Two small EAFE markets rose spectacularly; New Zealand, battling its way back from a recent earthquake, soared 16.7%, while Israel's high-tech sector drove an 18.7% surge.

Emerging markets again turned in weak results (-0.4%). Several political factors helped cloud the picture, including the Russian-Ukrainian standoff and vocal opposition to the Venezuelan and Thai governments. Slowing growth in China and concerns about that country's banking system also contributed to the weakness.

Russian shares plummeted 14.5% after the accelerated aggression against the Ukraine. The invasion of Crimea triggered significant economic sanctions against Russia, which, in turn, caused investor uncertainty and a global flight from capital investment. India climbed 8.2%, on the strength of national election fervor and promises of economic reform. Banking problems and slowing, albeit still high growth in China, led to a 5.9% fall in that country's index.

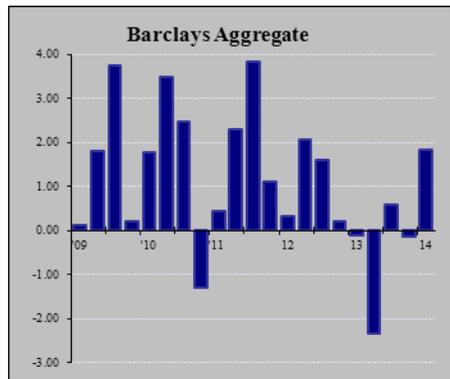
The Indonesian market soared more than 21%, lifted by hopes for reform and improving current account deficits. Despite political opposition, Thailand advanced 7.5% and Turkey gained 4.8%. The election results in Turkey solidified PM Erdogan's power base and reform programs, boosting investor confidence. Recovering from its recent typhoon, the Philippines rose an unexpected 10.3%. Mexico shed 5%, related to disappointing GDP growth and in spite of progress against its infamous drug cartels. Korean shares slid 2% despite rising exports.

Greece again surprised on the upside, surging another 18.1%. This spectacular return was directly attributable to the economic reforms it made in return for successive ECB bailouts; in fact, there has been enough optimism to allow the country to sell new debt in the open market. Finally, investors saw promise in the tiny Egyptian and South African markets; Egypt added 9.2% and South Africa added 4.9%.

BOND MARKET

An Uptick in Bond Returns

In a reversal from the prior quarter, first quarter bond results benefited



from a "risk off" investor attitude. The yield on the benchmark 10-year Treasury note fell 30 basis points to 2.73%. Thirty year rates fell even further, from 3.94% to 3.56%.

Surprisingly, the continuing wind down of Federal Reserve bond purchases failed to dampen investor interest. The

broad investment grade Barclays Aggregate Index returned 1.8%, which coincidentally was the same return as the S&P 500.

Investment grade credits (BBB and higher) earned almost 3%. Junk bonds (BA and below) performed quite similarly to their higher quality

cousins. Within the BA to CAA credit quality range, returns varied between 2¾% to 3.3%.

Treasuries, which comprise 36% of the Aggregate Index, gained 1.3%. Investment grade corporates, which comprise 29% of the Aggregate Index, returned 2.9%. The defensive utility sector was the best performer, earning 3.8%. Industrials added 3.3% and financials gained 2.1%. Securitized residential mortgage debt posted a 1.6% gain, while commercial mortgages (CMBS) added a moderately lower 1.3%. Asset-backed instruments, e.g. credit card debt, provided 0.5%.

G-6 Global Treasuries returned 3%. Five of the country sovereign debt returns were positive, with only Canada losing ground due to its weaker currency. Italian Treasuries topped the group, earning 5.2%. French, German, Japanese and UK sovereigns all earned between 2.6% and 3%.

EM bonds, a combination of sovereigns and corporates, earned 2.8%. The best performers were Central American countries. Belize bonds rose 12.6% and Honduran issues rose 9.5%. Among 70 countries in the EM Index, only three experienced losses: Ghana (-2.9%); Russia (-2.1%); and Mongolia (-2.6%). Unexpectedly, the Ukrainian Index generated a low positive 1.8%.

CASH EQUIVALENTS

A Repeat

Yields on short Treasuries and money market instruments remained at near zero levels during the fourth quarter. Short rates most likely will climb only after the Fed concludes its tapering program and the Fed becomes convinced that the economy has heated up sufficiently.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	-1.0	2.6
Unemployment	6.7	6.7
CPI All Items Year/Year	1.50	1.50
Fed Funds Rate	0.25	0.25
Industrial Capacity	79.2	78.4
US Dollars per Euro	1.38	1.38

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	2.0
S&P 500	1.8
Russell Mid	3.5
Russell 2000	1.1
MSCI EAFE	0.8
MSCI Emg Mkts	-0.4
NCREIF ODCE	2.5
Barclays Agg	1.8
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	3.0	2.1	1.1	21.6	22.4	23.2
MC	5.2	3.5	2.0	22.9	23.5	24.2
SC	1.8	1.1	0.5	22.6	24.9	27.2

MARKET SUMMARY

- * GDP contracted by 1% in the first quarter.
- * The unemployment rate hovered at 6.7%.
- * CPI increased at a rate of 1.5% year over year.
- * Domestic equities continued to enjoy upward momentum. Mid Cap stocks posted the strongest returns, while Small Cap stocks lagged behind. Value stocks bested their Growth counterparts across all cap sizes in Q1.
- * The strength of the US Dollar was relatively flat against the Euro over the first quarter.

INVESTMENT RETURN

On March 31st, 2014, the City of Burlington Employees Retirement System was valued at \$156,143,667, representing an increase of \$3,111,270 from the December quarter's ending value of \$153,032,397. Last quarter, the Fund posted withdrawals totaling \$654,840, which partially offset the portfolio's net investment return of \$3,766,110. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$3,766,110.

For the cumulative period since March 2004, the account has posted net withdrawals totaling \$11.8 million and recorded net investment gains totaling \$71.8 million. Since March 2004, if the portfolio returned a compounded nominal rate of 8.0% it would have been valued at \$190.5 million or \$34.3 million more than its actual value as of March 31st, 2014.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Total Portfolio returned 2.5%, which was 0.7% greater than the Burlington Manager Shadow Index's return of 1.8% and ranked in the 12th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 7.5%, which was 0.6% below the benchmark's 8.1% performance, ranking in the 95th percentile. Since March 2004, the account returned 6.2% on an annualized basis and ranked in the 78th percentile.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 03/04
Total Portfolio	2.5	10.0	7.5	7.3	6.2
<i>PUBLIC FUND RANK</i>	(12)	(92)	(95)	(88)	(78)
MANAGER SHADOW	1.8	9.5	8.1	6.3	----
POLICY INDEX	1.8	12.0	12.4	9.2	6.7
Diversified Assets	3.0	9.8	3.3	6.2	----
<i>BALANCED FUND RANK</i>	(19)	(94)	(99)	(96)	----
60 MSCI/40 WGBI	1.9	12.9	12.2	7.2	6.5
CPI + 5%	2.7	5.1	6.7	7.1	7.5
Equity	2.2	16.7	16.3	10.1	----
<i>GLOBAL EQUITY RANK</i>	(35)	(71)	(73)	(66)	----
MSCI AC WORLD	1.2	17.4	17.2	9.1	7.5
AC WORLD EX-US	0.6	16.2	12.8	4.6	7.6
MSCI EAFE	0.8	18.9	18.1	7.7	7.0
MSCI EMG MKTS	-0.4	7.5	-1.1	-2.5	10.4
RUSSELL 3000	2.0	19.4	22.6	14.6	7.9
CAMBRIDGE PE	0.0	12.1	15.4	13.1	14.6
Absolute Return	1.4	8.4	10.4	6.0	----
HFRI FOF	0.5	5.9	5.9	2.3	3.2
Real Assets	2.8	7.7	7.0	5.1	----
REAL ASSETS IDX	3.7	8.9	7.1	4.1	5.9
NCREIF ODCE	2.5	9.5	13.8	13.0	7.2
NCREIF TIMBER	1.6	8.8	9.8	6.6	8.3
DOW JONES UBS	7.0	8.1	-2.1	-7.4	0.4
Fixed Income	2.4	3.3	-0.4	5.3	----
<i>BROAD MARKET FIXED RANK</i>	(32)	(44)	(89)	(39)	----
GLOBAL AGGREGATE	2.4	4.8	1.9	2.8	4.5
GLOBAL AGG EX US	2.8	6.5	3.2	2.0	4.5
BARCLAYS AGG	1.8	2.3	-0.1	3.8	4.5

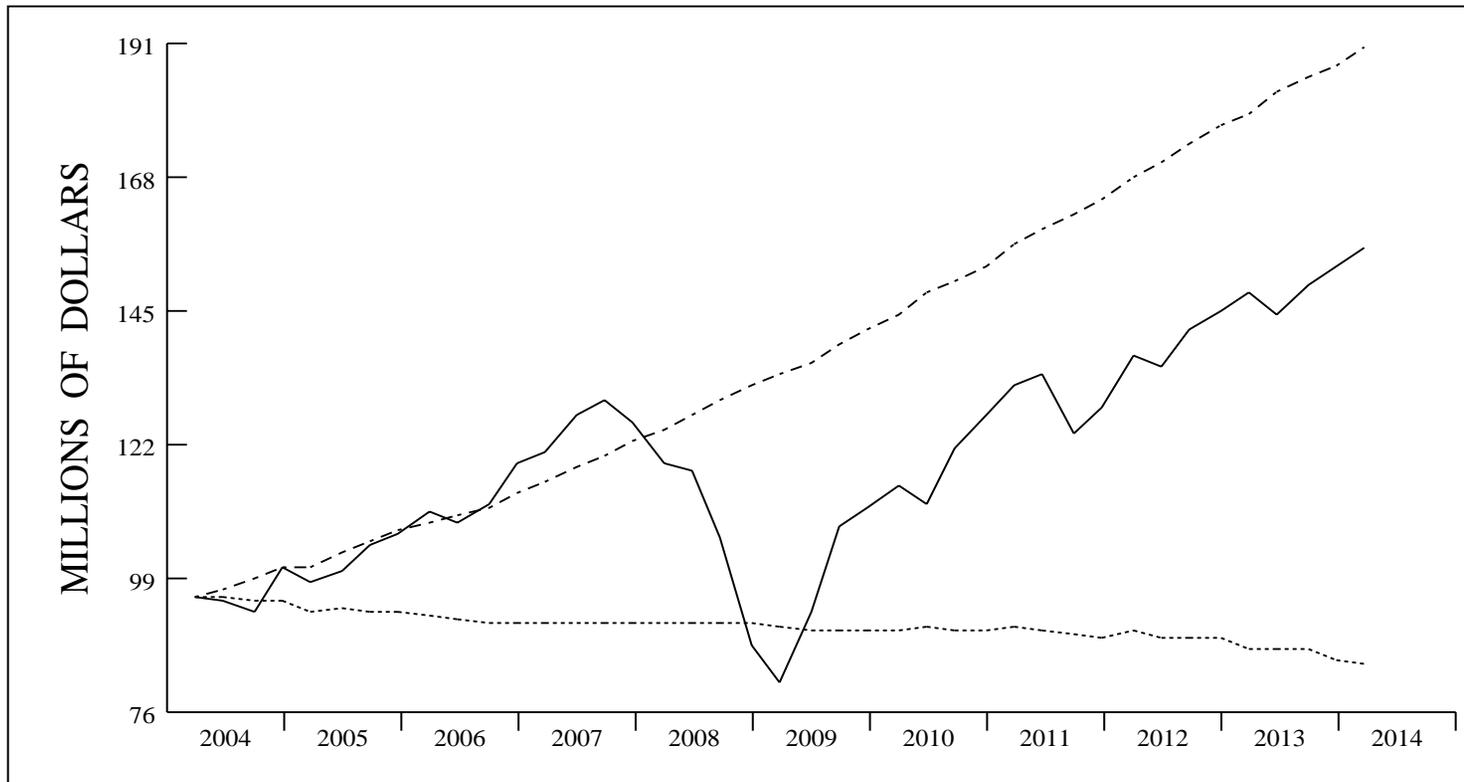
ASSET ALLOCATION

Diversified	19.0%	\$ 29,635,020
Equity	35.9%	56,029,767
Absolute Retn	4.7%	7,295,772
Real Assets	10.4%	16,197,625
Fixed Income	31.0%	48,405,369
Cash	-0.9%	-1,419,886
Total Portfolio	100.0%	\$ 156,143,667

INVESTMENT RETURN

Market Value 12/2013	\$ 153,032,397
Contribs / Withdrawals	-654,840
Income	0
Capital Gains / Losses	3,766,110
Market Value 3/2014	\$ 156,143,667

INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN
 \$ 190,454,060

	LAST QUARTER	PERIOD 3/04 - 3/14
BEGINNING VALUE	\$ 153,032,397	\$ 96,120,736
NET CONTRIBUTIONS	-654,840	- 11,758,473
<u>INVESTMENT RETURN</u>	<u>3,766,110</u>	<u>71,781,400</u>
ENDING VALUE	\$ 156,143,667	\$ 156,143,667
INCOME	0	8,684,491
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,766,110</u>	<u>63,096,912</u>
INVESTMENT RETURN	3,766,110	71,781,400

MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
\$11,181,412	7.3	AQR	(DIVE)	\$11,812,493	7.6
\$2,971,746	1.9	Mellon	(DIVE)	\$2,835,049	1.8
\$8,665,354	5.7	Pimco All Asset	(DIVE)	\$8,879,371	5.7
\$5,965,434	3.9	Wellington GAA	(DIVE)	\$6,108,107	3.9
\$7,333,468	4.8	SSgA S&P 500	(LCOR)	\$7,465,622	4.8
\$4,474,510	2.9	T Rowe Price	(LCOR)	\$4,147,572	2.7
\$4,207,929	2.7	SSgA Equal Weight	(LCOR)	\$4,333,937	2.8
\$943,709	0.6	SSgA S&P 400	(MIDC)	\$972,454	0.6
\$3,053,862	2.0	Champlain	(SMID)	\$2,820,748	1.8
\$2,215,067	1.4	SSgA R2000G	(SCGR)	\$2,222,329	1.4
\$3,234,189	2.1	Wellington SCV	(SCVA)	\$2,986,221	1.9
\$2,182,819	1.4	SSgA ACWI Ex-US	(FORN)	\$2,195,114	1.4
\$6,438,039	4.2	Acadian	(INEQ)	\$5,828,960	3.7
\$6,422,826	4.2	Mondrian Int'l Eq	(INEQ)	\$6,193,172	4.0
\$8,712,178	5.7	Aberdeen	(EMGM)	\$9,347,703	6.0
\$3,444,200	2.3	Martin Currie	(EMGM)	\$3,290,503	2.1
\$5,329,856	3.5	Schroders	(COMM)	\$5,942,772	3.8
\$1,429,459	0.9	GAM	(HEDG)	\$1,433,106	0.9
\$2,934,181	1.9	Grosvenor	(HEDG)	\$2,979,488	1.9
\$2,833,421	1.9	Permal	(HEDG)	\$2,883,178	1.8
\$2,361,762	1.5	Hamilton Lane II	(PREQ)	\$2,145,887	1.4
\$795,340	0.5	Hamilton VII A	(PREQ)	\$910,587	0.6
\$571,576	0.4	Hamilton VII B	(PREQ)	\$644,633	0.4
\$151,515	0.1	Harbourvest Buyout	(PREQ)	\$151,172	0.1
\$28,624	0.0	Harbourvest Credit	(PREQ)	\$28,045	0.0
\$241,668	0.2	Harbourvest Dover	(PREQ)	\$218,378	0.1
\$124,393	0.1	Harbourvest Venture	(PREQ)	\$126,730	0.1
\$6,892,389	4.5	VPIC R E	(REAL)	\$7,022,291	4.5
\$3,289,499	2.1	Molpus	(TIMB)	\$3,232,562	2.1
\$8,859,209	5.8	Pimco Unconstrained	(FIXD)	\$9,748,689	6.2
\$3,449,380	2.3	Allianz Structured	(FIXD)	\$3,589,327	2.3
\$9,074,372	5.9	Pimco Core Plus	(FIXD)	\$9,532,217	6.1
\$3,513,097	2.3	Wellington FX	(FIXD)	\$3,661,212	2.3
\$4,241,829	2.8	Mondrian Fixed	(GLFX)	\$4,323,584	2.8
\$4,167,664	2.7	BlackRock TIPS	(TIPS)	\$4,247,237	2.7
\$4,357,619	2.8	Guggenheim	(HIYL)	\$4,520,258	2.9
\$1,429,849	0.9	KDP	(HIYL)	\$1,466,179	0.9
\$29,172	0.0	Post HY Bonds	(HIYL)	\$0	0.0
\$7,058,447	4.6	Wellington Emg Debt	(EMFX)	\$7,316,666	4.7
\$-1,669,006	-1.1	Cash	(CASH)	\$-1,737,136	-1.1
\$90,340	0.1	VPIC Cash	(CASH)	\$317,250	0.2

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception	
Composite	(Public Fund)	2.5 (12)	10.0 (92)	7.5 (95)	7.3 (88)	15.2 (23)	6.2 (78)	03/04
<i>Burlington Manager Shadow Index</i>		<i>1.8 ----</i>	<i>9.5 ----</i>	<i>8.1 ----</i>	<i>6.3 ----</i>	<i>13.1 ----</i>	<i>---- ----</i>	
AQR	(Balanced)	5.7 (2)	10.0 (93)	-1.0 (99)	7.4 (88)	---- ----	12.0 (30)	09/09
<i>60%MSCI World/ 40% CITI WGBI</i>		<i>1.9 ----</i>	<i>12.9 ----</i>	<i>12.2 ----</i>	<i>7.2 ----</i>	<i>12.9 ----</i>	<i>8.2 ----</i>	
Mellon	(Balanced)	-4.6 (99)	4.3 (99)	2.4 (99)	5.2 (97)	14.3 (60)	12.3 (61)	12/08
<i>60%MSCI World/ 40% CITI WGBI</i>		<i>1.9 ----</i>	<i>12.9 ----</i>	<i>12.2 ----</i>	<i>7.2 ----</i>	<i>12.9 ----</i>	<i>10.2 ----</i>	
Pimco All Asset	(Balanced)	2.7 (26)	7.6 (98)	3.3 (99)	6.7 (93)	12.8 (82)	11.7 (74)	12/08
<i>CPI Plus 5%</i>		<i>2.7 ----</i>	<i>5.1 ----</i>	<i>6.7 ----</i>	<i>7.1 ----</i>	<i>7.4 ----</i>	<i>7.3 ----</i>	
Wellington GAA	(Balanced)	2.4 (35)	15.4 (23)	12.5 (72)	3.6 (98)	13.6 (68)	12.1 (63)	12/08
<i>65% MSCI World / 35% Agg</i>		<i>1.6 ----</i>	<i>12.8 ----</i>	<i>12.5 ----</i>	<i>8.4 ----</i>	<i>14.1 ----</i>	<i>11.6 ----</i>	
SSgA S&P 500	(LC Core)	1.8 (64)	18.4 (69)	21.9 (65)	14.7 (59)	---- ----	17.7 (58)	09/10
<i>S&P 500</i>		<i>1.8 ----</i>	<i>18.4 ----</i>	<i>21.9 ----</i>	<i>14.7 ----</i>	<i>21.1 ----</i>	<i>17.7 ----</i>	
T Rowe Price	(LC Core)	-0.6 (99)	16.7 (84)	20.3 (77)	14.3 (65)	20.9 (59)	17.7 (56)	12/08
<i>S&P 500</i>		<i>1.8 ----</i>	<i>18.4 ----</i>	<i>21.9 ----</i>	<i>14.7 ----</i>	<i>21.1 ----</i>	<i>17.4 ----</i>	
SSgA Equal Weight	(LC Core)	3.0 (22)	20.7 (31)	24.7 (30)	15.3 (45)	26.7 (2)	22.8 (3)	12/08
<i>Equal Weighted S&P 500</i>		<i>3.0 ----</i>	<i>20.7 ----</i>	<i>24.6 ----</i>	<i>15.4 ----</i>	<i>26.6 ----</i>	<i>22.6 ----</i>	
SSgA S&P 400	(Mid Cap)	3.0 (35)	20.1 (72)	21.4 (79)	---- ----	---- ----	27.6 (43)	09/11
<i>S&P 400</i>		<i>3.0 ----</i>	<i>20.0 ----</i>	<i>21.2 ----</i>	<i>13.4 ----</i>	<i>24.9 ----</i>	<i>27.4 ----</i>	
Champlain	(Smid Cap)	-1.1 (93)	17.8 (85)	20.0 (86)	13.9 (53)	---- ----	18.0 (63)	09/09
<i>Russell 2500</i>		<i>2.3 ----</i>	<i>21.3 ----</i>	<i>24.0 ----</i>	<i>13.9 ----</i>	<i>25.3 ----</i>	<i>18.4 ----</i>	
SSgA R2000G	(SC Growth)	0.3 (59)	22.7 (63)	27.2 (71)	13.5 (68)	25.2 (69)	21.4 (78)	12/08
<i>Russell 2000 Growth</i>		<i>0.5 ----</i>	<i>22.6 ----</i>	<i>27.2 ----</i>	<i>13.6 ----</i>	<i>25.2 ----</i>	<i>21.5 ----</i>	
Wellington SCV	(SC Value)	1.5 (62)	19.6 (77)	22.1 (79)	15.5 (36)	26.5 (48)	21.4 (52)	12/08
<i>Russell 2000 Value</i>		<i>1.8 ----</i>	<i>19.7 ----</i>	<i>22.6 ----</i>	<i>12.7 ----</i>	<i>23.3 ----</i>	<i>17.1 ----</i>	

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Composite	(Public Fund)	2.5 (12)	10.0 (92)	7.5 (95)	7.3 (88)	15.2 (23)	6.2 (78)	03/04
<i>Burlington Manager Shadow Index</i>		<i>1.8 ----</i>	<i>9.5 ----</i>	<i>8.1 ----</i>	<i>6.3 ----</i>	<i>13.1 ----</i>	<i>---- ----</i>	
SSgA ACWI Ex-US	(Intl Eq)	0.6 (53)	16.1 (52)	12.6 (60)	4.4 (70)	---- ----	6.9 (68)	09/10
<i>MSCI All Country World Ex US</i>		<i>0.6 ----</i>	<i>16.2 ----</i>	<i>12.8 ----</i>	<i>4.6 ----</i>	<i>16.0 ----</i>	<i>7.1 ----</i>	
Acadian	(Intl Eq)	4.6 (8)	24.9 (12)	23.4 (18)	9.4 (28)	18.2 (44)	13.9 (57)	12/08
<i>MSCI EAFE Net</i>		<i>0.7 ----</i>	<i>18.7 ----</i>	<i>17.6 ----</i>	<i>7.2 ----</i>	<i>16.0 ----</i>	<i>12.0 ----</i>	
Mondrian Int'l Eq	(Intl Eq)	7.3 (2)	25.6 (11)	27.8 (9)	10.7 (20)	16.7 (62)	12.1 (79)	12/08
<i>MSCI EAFE Net</i>		<i>0.7 ----</i>	<i>18.7 ----</i>	<i>17.6 ----</i>	<i>7.2 ----</i>	<i>16.0 ----</i>	<i>12.0 ----</i>	
Aberdeen	(Emerging Mkt)	1.5 (17)	3.3 (89)	-5.0 (85)	2.6 (20)	21.1 (11)	19.4 (15)	12/08
<i>MSCI Emerging Markets</i>		<i>-0.4 ----</i>	<i>7.5 ----</i>	<i>-1.1 ----</i>	<i>-2.5 ----</i>	<i>14.8 ----</i>	<i>14.3 ----</i>	
Martin Currie	(Emerging Mkt)	-4.2 (99)	4.4 (83)	-5.0 (85)	-2.3 (66)	13.5 (83)	13.5 (83)	03/09
<i>MSCI Emerging Markets</i>		<i>-0.4 ----</i>	<i>7.5 ----</i>	<i>-1.1 ----</i>	<i>-2.5 ----</i>	<i>14.8 ----</i>	<i>14.8 ----</i>	
Schroders		5.9 ----	7.6 ----	-1.0 ----	-5.9 ----	---- ----	0.7 ----	12/09
<i>Dow Jones UBS Commodity Index</i>		<i>7.0 ----</i>	<i>8.1 ----</i>	<i>-2.1 ----</i>	<i>-7.4 ----</i>	<i>4.2 ----</i>	<i>-0.7 ----</i>	
GAM		0.3 ----	5.8 ----	9.4 ----	5.7 ----	---- ----	5.7 ----	03/11
<i>HFRI FOF Composite</i>		<i>0.5 ----</i>	<i>5.9 ----</i>	<i>5.9 ----</i>	<i>2.3 ----</i>	<i>4.5 ----</i>	<i>2.3 ----</i>	
Grosvenor		1.6 ----	9.5 ----	11.7 ----	6.3 ----	---- ----	6.5 ----	12/10
<i>HFRI FOF Composite</i>		<i>0.5 ----</i>	<i>5.9 ----</i>	<i>5.9 ----</i>	<i>2.3 ----</i>	<i>4.5 ----</i>	<i>2.4 ----</i>	
Permal		1.8 ----	8.6 ----	9.5 ----	5.8 ----	---- ----	5.8 ----	03/11
<i>HFRI FOF Composite</i>		<i>0.5 ----</i>	<i>5.9 ----</i>	<i>5.9 ----</i>	<i>2.3 ----</i>	<i>4.5 ----</i>	<i>2.3 ----</i>	
Hamilton Lane II		5.4 ----	19.3 ----	26.9 ----	16.8 ----	21.7 ----	21.7 ----	03/09
<i>Cambridge US Private Equity</i>		<i>0.0 ----</i>	<i>12.1 ----</i>	<i>15.4 ----</i>	<i>13.1 ----</i>	<i>16.6 ----</i>	<i>16.6 ----</i>	
Hamilton VII A		6.9 ----	21.4 ----	29.9 ----	---- ----	---- ----	16.5 ----	09/11
<i>Cambridge US Private Equity</i>		<i>0.0 ----</i>	<i>12.1 ----</i>	<i>15.4 ----</i>	<i>13.1 ----</i>	<i>16.6 ----</i>	<i>15.9 ----</i>	
Hamilton VII B		5.3 ----	14.8 ----	17.7 ----	---- ----	---- ----	11.5 ----	09/11
<i>Cambridge US Private Equity</i>		<i>0.0 ----</i>	<i>12.1 ----</i>	<i>15.4 ----</i>	<i>13.1 ----</i>	<i>16.6 ----</i>	<i>15.9 ----</i>	

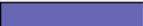
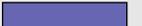
MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception	
Composite	(Public Fund)	2.5 (12)	10.0 (92)	7.5 (95)	7.3 (88)	15.2 (23)	6.2 (78)	03/04
<i>Burlington Manager Shadow Index</i>		1.8 ----	9.5 ----	8.1 ----	6.3 ----	13.1 ----	---- ----	
Harbourvest Buyout		-0.2 ----	5.6 ----	8.2 ----	---- ----	---- ----	6.5 ----	12/12
<i>Cambridge US Private Equity</i>		0.0 ----	12.1 ----	15.4 ----	13.1 ----	16.6 ----	16.2 ----	
Harbourvest Credit		-2.0 ----	4.5 ----	11.7 ----	---- ----	---- ----	9.3 ----	12/12
<i>Cambridge US Private Equity</i>		0.0 ----	12.1 ----	15.4 ----	13.1 ----	16.6 ----	16.2 ----	
Harbourvest Dover		3.2 ----	1.5 ----	-1.3 ----	---- ----	---- ----	-1.0 ----	12/12
<i>Cambridge US Private Equity</i>		0.0 ----	12.1 ----	15.4 ----	13.1 ----	16.6 ----	16.2 ----	
Harbourvest Venture		1.9 ----	8.6 ----	7.6 ----	---- ----	---- ----	6.0 ----	12/12
<i>Cambridge US Private Equity</i>		0.0 ----	12.1 ----	15.4 ----	13.1 ----	16.6 ----	16.2 ----	
VPIC R E		1.9 ----	6.7 ----	12.2 ----	13.6 ----	5.3 ----	1.6 ----	12/08
<i>NCREIF NFI-ODCE Index</i>		2.5 ----	9.5 ----	13.8 ----	13.0 ----	7.3 ----	4.0 ----	
Molpus		0.0 ----	9.9 ----	9.5 ----	1.9 ----	4.0 ----	4.0 ----	03/09
<i>NCREIF Timber Index</i>		1.6 ----	8.8 ----	9.8 ----	6.6 ----	2.9 ----	2.9 ----	
Pimco Unconstrained	(Global Fixed)	1.0 (96)	0.8 (97)	-1.1 (90)	---- ----	---- ----	2.0 (72)	09/11
<i>3-Month LIBOR</i>		0.1 ----	0.2 ----	0.3 ----	0.3 ----	0.4 ----	0.4 ----	
Allianz Structured	(Core Fixed)	4.1 (1)	3.7 (7)	0.1 (59)	5.5 (4)	10.0 (2)	10.2 (1)	12/08
<i>Barclays Aggregate Index</i>		1.8 ----	2.3 ----	-0.1 ----	3.8 ----	4.8 ----	4.6 ----	
Pimco Core Plus	(Core Fixed)	1.7 (88)	1.6 (99)	-1.4 (99)	4.3 (47)	---- ----	5.2 (27)	09/09
<i>Barclays Aggregate Index</i>		1.8 ----	2.3 ----	-0.1 ----	3.8 ----	4.8 ----	4.1 ----	
Wellington FX	(Core Fixed)	4.2 (1)	4.1 (4)	-0.5 (92)	8.2 (1)	8.2 (12)	8.3 (6)	12/08
<i>Barclays Aggregate Index</i>		1.8 ----	2.3 ----	-0.1 ----	3.8 ----	4.8 ----	4.6 ----	
Mondrian Fixed	(Intl Fx)	2.0 (82)	3.4 (70)	-0.5 (42)	0.9 (88)	5.1 (95)	3.9 (94)	12/08
<i>Citi World Gov't Bond Index</i>		2.7 ----	4.5 ----	1.4 ----	1.9 ----	3.8 ----	2.7 ----	
BlackRock TIPS	(Broad Fixed)	1.9 (50)	0.6 (97)	-6.6 (99)	3.5 (72)	---- ----	4.4 (64)	12/09
<i>Barclays US TIPS</i>		2.0 ----	0.6 ----	-6.5 ----	3.5 ----	4.9 ----	4.4 ----	
Guggenheim	(Hi Yield)	3.0 (43)	---- ----	---- ----	---- ----	---- ----	3.0 (43)	12/13
<i>Citi High Yield BB & B Index</i>		3.0 ----	8.4 ----	6.8 ----	8.7 ----	15.0 ----	3.0 ----	
KDP	(Hi Yield)	2.5 (76)	7.3 (86)	5.8 (88)	7.9 (84)	---- ----	9.2 (93)	09/09
<i>Citi High Yield BB & B Index</i>		3.0 ----	8.4 ----	6.8 ----	8.7 ----	15.0 ----	10.7 ----	
Wellington Emg Debt		3.7 ----	5.5 ----	-0.9 ----	7.9 ----	---- ----	9.0 ----	12/09
<i>JP Morgan EMBI</i>		3.7 ----	6.6 ----	0.6 ----	7.1 ----	11.7 ----	8.1 ----	

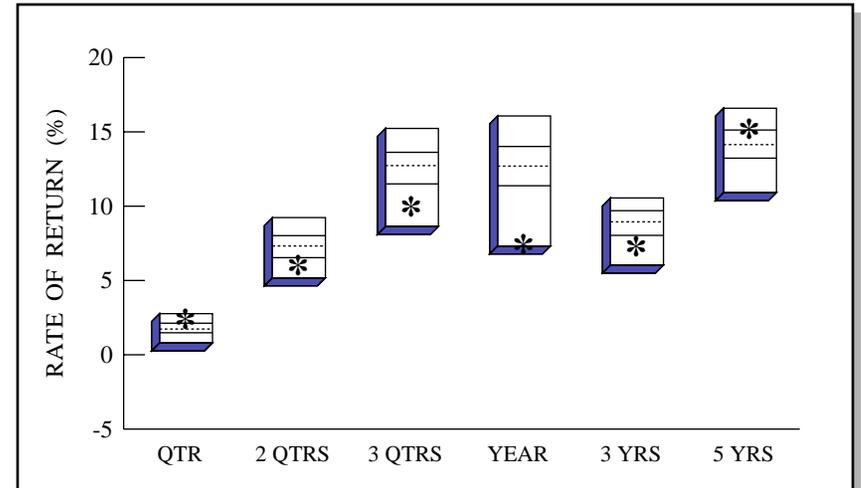
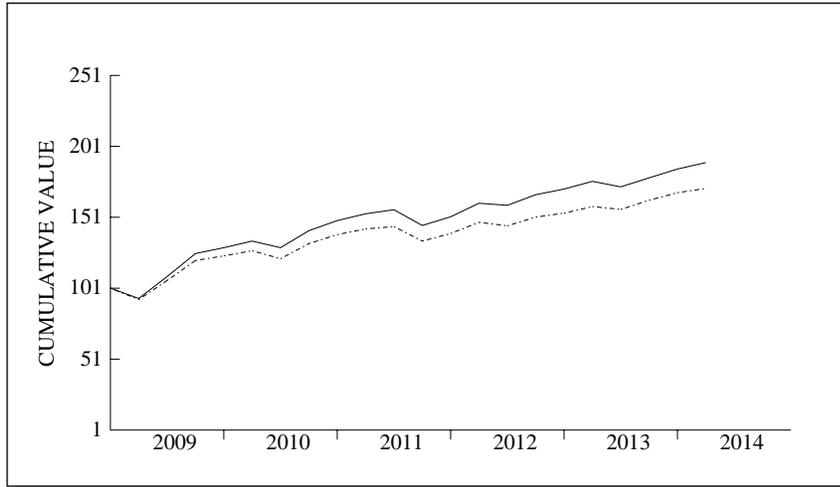
MANAGER VALUE ADDED

1 Quarter	Portfolio	Benchmark	1 Year
3.8 	AQR Global Risk Premium	60 MSCI/40 WGBI	 -13.2
 -6.5	Mellon Global Expanded Alpha I	60 MSCI/40 WGBI	 -9.8
0.0	Pimco All Asset All Authority	CPI + 5%	 -3.4
0.8 	Wellington Opportunistic GAA	65World/35Agg	0.0
0.0	SSgA S&P 500 Cap-Weighted	S&P 500	0.0
 -2.4	T Rowe Price Enhanced Index	S&P 500	 -1.6
0.0	SSgA S&P Equal Weighted Index Fund	Equal Wtd S&P	0.1
0.0	SSgA S&P 400	S&P 400	0.2
 -3.4	Champlain	Russell 2500	 -4.0
-0.2	SSgA Russell 2000 Growth	Russell 2000G	0.0
-0.3	Wellington Small Cap Value	Russell 2000V	-0.5
0.0	SSgA ACWI Ex-US	AC World Ex-US	-0.2
3.9 	Acadian	MSCI EAFE Net	5.8 
6.6 	Mondrian International Equity	MSCI EAFE Net	10.2 
1.9 	Aberdeen Emerging Markets	MSCI Emg Mkts	 -3.9
 -3.8	Martin Currie Global Emerging Markets Fund	MSCI Emg Mkts	 -3.9
 -1.1	Schroders	Dow Jones UBS	1.1 
-0.2	GAM	HFRI FOF	3.5 
1.1 	Grosvenor	HFRI FOF	5.8 
1.3 	Permal	HFRI FOF	3.6 
0.7 	Total Portfolio	Manager Shadow	 -0.6

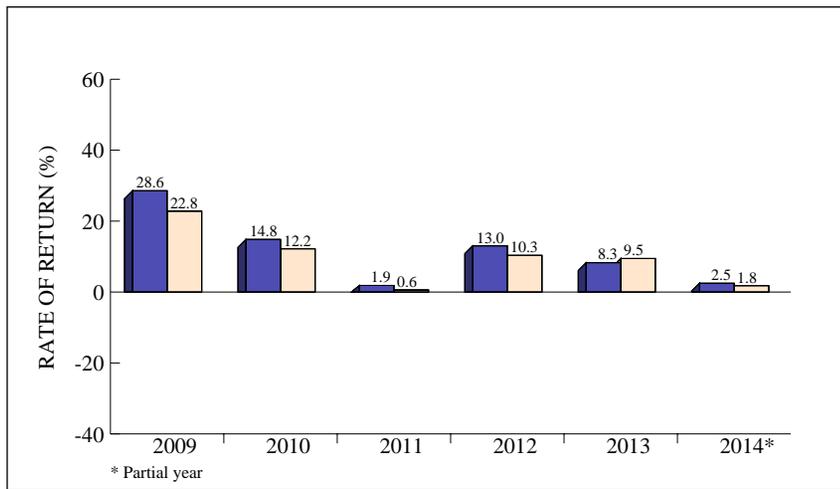
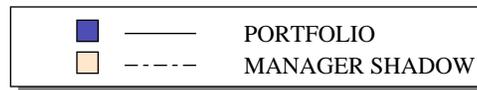
MANAGER VALUE ADDED

1 Quarter	Portfolio	Benchmark	1 Year
5.4 	Hamilton Lane Secondary Fund II	Cambridge PE	11.5 
6.9 	Hamilton Lane Private Equity Fund VII Series A Offshore	Cambridge PE	14.5 
5.3 	Hamilton Lane Private Equity Fund VII Series B Offshore	Cambridge PE	2.3 
 -0.2	Harbourvest Primary Fund IX Buyout	Cambridge PE	 -7.2
 -2.0	Harbourvest Primary Fund IX Credit Opportunities	Cambridge PE	 -3.7
3.2 	Harbourvest Secondary Fund VIII Dover	Cambridge PE	 -16.7
1.9 	Harbourvest Primary Fund IX Venture	Cambridge PE	 -7.8
 -0.6	VPIC Real Estate	NCREIF ODCE	 -1.6
 -1.6	Molpus Sustainable Woodlands Fund II	NCREIF Timber	 -0.3
0.9 	Pimco Unconstrained Bond Fund	3-Month LIBOR	 -1.4
2.3 	Allianz Structured Alpha	Barclays Agg	0.2 
 -0.1	Pimco Core Plus	Barclays Agg	 -1.3
2.4 	Wellington DAS Fixed	Barclays Agg	 -0.4
 -0.7	Mondrian Global Fixed Income	Citi WGBI	 -1.9
 -0.1	BlackRock TIPS	Barclays TIPS	 -0.1
0.0 	Guggenheim High Yield	BB & B Index	N/A
 -0.5	KDP	BB & B Index	 -1.0
0.0 	Wellington Emerging Markets Debt	JPM EMBI	 -1.5
0.7 	Total Portfolio	Manager Shadow	 -0.6

TOTAL RETURN COMPARISONS



Public Fund Universe

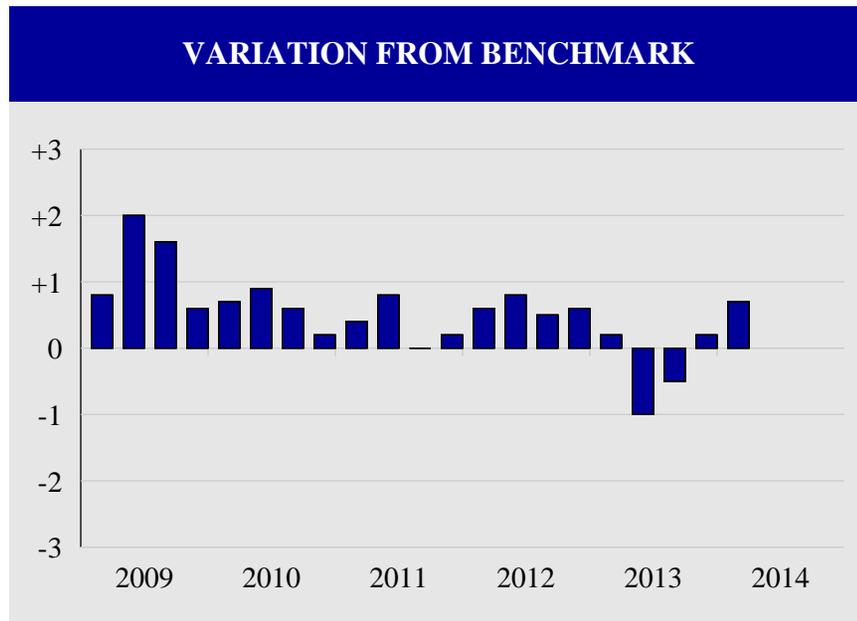


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.5	6.1	10.0	7.5	7.3	15.2
(RANK)	(12)	(87)	(92)	(95)	(88)	(23)
5TH %ILE	2.8	9.2	15.2	16.1	10.6	16.6
25TH %ILE	2.1	8.0	13.6	14.0	9.7	15.1
MEDIAN	1.7	7.3	12.7	12.7	9.0	14.2
75TH %ILE	1.5	6.5	11.5	11.4	8.0	13.2
95TH %ILE	0.8	5.2	8.6	7.3	6.0	10.9
Mgr Shadow	1.8	5.2	9.5	8.1	6.3	13.1

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BURLINGTON MANAGER SHADOW INDEX



Total Quarters Observed	21
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	2
Batting Average	.905

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/09	-7.2	-8.0	0.8	-7.2	-8.0	0.8
6/09	16.6	14.6	2.0	8.2	5.4	2.8
9/09	15.0	13.4	1.6	24.5	19.5	5.0
12/09	3.3	2.7	0.6	28.6	22.8	5.8
3/10	3.6	2.9	0.7	33.2	26.4	6.8
6/10	-3.5	-4.4	0.9	28.5	20.8	7.7
9/10	9.4	8.8	0.6	40.6	31.5	9.1
12/10	5.0	4.8	0.2	47.6	37.8	9.8
3/11	3.3	2.9	0.4	52.4	41.8	10.6
6/11	1.9	1.1	0.8	55.3	43.4	11.9
9/11	-7.1	-7.1	0.0	44.3	33.2	11.1
12/11	4.2	4.0	0.2	50.4	38.6	11.8
3/12	6.3	5.7	0.6	59.9	46.5	13.4
6/12	-0.9	-1.7	0.8	58.4	44.0	14.4
9/12	4.7	4.2	0.5	65.9	50.1	15.8
12/12	2.4	1.8	0.6	69.9	52.9	17.0
3/13	3.2	3.0	0.2	75.4	57.5	17.9
6/13	-2.3	-1.3	-1.0	71.4	55.5	15.9
9/13	3.7	4.2	-0.5	77.8	62.0	15.8
12/13	3.5	3.3	0.2	84.0	67.4	16.6
3/14	2.5	1.8	0.7	88.5	70.3	18.2

Private Equity Investor Report as of March 31, 2014
Hamilton Lane Secondary Fund II LP

IRR Since Inception	17.91% Annualized, Net of Fees	
Market Value	\$ 2,145,887	Last Appraisal Date: 3/31/2014 (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)	\$ (206,519)	
Net Unrealized Gain/(Loss)	\$ 1,132,929	

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2009	\$ 518,361	15.25%	\$ (151,904)	(0.04)	\$ -
1/20/2010	\$ 34,000	1.00%	-	-	\$ (14,231)
4/8/2010	\$ 55,828	1.64%	-	-	\$ (27,185)
5/20/2010	\$ 102,000	3.00%	-	-	-
6/23/2010	\$ 144,500	4.25%	-	-	\$ (28,290)
7/28/2010	\$ 34,000	1.00%	-	-	-
10/28/2010	\$ 127,500	3.75%	-	-	-
12/14/2010	\$ 221,000	6.50%	-	-	\$ (18,286)
12/27/2010	\$ 391,000	11.50%	-	-	-
2/11/2011	-	-	\$ (115,109)	-3.39%	-
4/29/2011	\$ 152,519	4.49%	-	-	\$ (190,317)
7/8/2011	\$ 68,000	2.00%	-	-	\$ (22,014)
7/22/2011	\$ 61,871	1.82%	-	-	\$ (26,312)
8/29/2011	\$ 48,921	1.44%	-	-	-
9/26/2011	\$ 204,000	6.00%	-	-	\$ (122,591)
10/27/2011	\$ 71,943	2.12%	-	-	-
1/27/2012	\$ 224,461	6.60%	-	-	\$ (243,571)
3/26/2012	\$ 276,260	8.13%	-	-	-
6/26/2012	\$ 204,000	6.00%	-	-	\$ (154,491)
8/6/2012	\$ 144,500	4.25%	-	-	\$ (150,759)
10/31/2012	\$ 51,000	1.50%	-	-	\$ (129,738)
12/27/2012	\$ 34,000	1.00%	-	-	\$ (157,957)
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	4.49%	-	-	\$ (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)
Total	\$ 3,266,974	96.09%	\$ (284,279)	-8.36%	\$ (2,345,215)

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, 2014
Hamilton Lane Private Equity Fund VII LP Series A Offshore

IRR Since Inception	11.13%	Annualized, Net of Fees
Market Value	\$ 910,587	Last Appraisal Date: 3/31/2014 (unaudited)
Initial Commitment	\$ 1,500,000	100.00%
Capital Committed	\$ 784,341	52.29%
Remaining Commitment	\$ 715,659	47.71%
Net Investment Income/(Loss)	\$ (38,170)	
Net Unrealized Gain/(Loss)	\$ 61,070	

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	-	\$ -	-	\$ -
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%	\$ -	-	\$ -
Total	\$ 784,341	52.29%	\$ -	0.00%	\$ (87,865)

Hamilton Lane Private Equity Fund VII LP Series B Offshore

IRR Since Inception	6.94%	Annualized, Net of Fees
Market Value	\$ 644,633	Last Appraisal Date: 3/31/2014 (unaudited)
Initial Commitment	\$ 1,000,000	100.00%
Capital Committed	\$ 616,168	61.62%
Remaining Commitment	\$ 383,832	38.38%
Net Investment Income/(Loss)	\$ (39,355)	
Net Unrealized Gain/(Loss)	\$ 45,426	

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%	\$ -	-	\$ -
Total	\$ 616,168	61.62%	\$ -	0.00%	\$ (78,402)

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

Timber Investor Report as of March 31, 2014
Molpus Sustainable Woodlands Fund II, LP

IRR Since Inception

1.49% Annualized, Net of Fees

Market Value \$ **3,232,562** Last Appraisal Date: 3/31/2014 (unaudited)

Initial Commitment	\$	3,400,000	100.00%
Capital Committed	\$	3,400,000	100.00%
Remaining Commitment	\$	-	0.00%
Net Investment Income/(Loss)	\$	(158,783)	
Net Unrealized Gain/(Loss)	\$	450,449	

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)
Total	\$ 3,400,000	100.00%	\$ -	0.00%	\$ (459,103)

BURLINGTON EMPLOYEES RETIREMENT SYSTEM

Portfolio Returns as of March 31, 2014

Portfolio	QTR	YTD	1 Year	Since 3/31/09	Since 12/31/07	Inception Date
Martin Currie	-4.2	-4.2	-5.0	13.5	N/A	03/09
Hamilton Lane***	5.7	5.7	26.2	21.9	N/A	03/09
Molpus Timber	0.0	0.0	9.5	4.0	N/A	03/09
Non-VPIC Assets**	0.6	0.6	10.0	13.4	N/A	03/09
VPIC Assets*	2.6	2.6	7.3	15.4	4.5	12/07
Total Portfolio	2.5	2.5	7.5	15.2	4.5	12/07

**Source: NEPC*

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

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

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	2.0	19.4	22.6	14.6	21.9
S&P 500	Large Cap Core	1.8	18.4	21.9	14.7	21.1
Russell 1000	Large Cap Core	2.1	19.3	22.4	14.8	21.7
Russell 1000 Growth	Large Cap Growth	1.1	20.7	23.2	14.6	21.7
Russell 1000 Value	Large Cap Value	3.0	17.8	21.6	14.8	21.7
Russell 2000	Small Cap	1.1	21.2	24.9	13.2	24.3
Russell 2000 Growth	Small Cap Growth	0.5	22.6	27.2	13.6	25.2
Russell 2000 Value	Small Cap Value	1.8	19.7	22.6	12.7	23.3
MSCI EAFE	Developed Markets	0.8	18.9	18.1	7.7	16.5
MSCI EAFE Growth	Developed Markets Growth	0.2	16.5	15.3	7.6	16.3
MSCI EAFE Value	Developed Markets Value	1.3	21.4	20.9	7.8	16.8
MSCI Emerging Markets	Emerging Markets	-0.4	7.5	-1.1	-2.5	14.8
MSCI All Country World	Global Equity	1.2	17.4	17.2	9.1	18.4
MSCI All Country World Ex US	Global Equity (ex. US)	0.6	16.2	12.8	4.6	16.0
Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	1.8	2.3	-0.1	3.8	4.8
Barclays Gov/Credit	Gov/Credit	2.0	2.3	-0.3	4.2	5.1
Barclays Capital Gov't Bond	Treasuries	1.3	0.7	-1.2	3.2	2.7
Barclays Capital Credit Bond	Corporate Bonds	2.9	4.9	1.5	6.1	9.5
Intermediate Aggregate	Core Intermediate	1.2	1.8	0.0	3.0	4.2
Intermediate Gov/Credit	Gov / Credit Intermediate	1.0	1.6	-0.1	3.1	4.2
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.5	0.4	0.6	1.0
CSFB High Yield	High Yield Bonds	3.1	9.2	7.7	8.9	17.5
Barclays Global Ex-US	International Treasuries	3.1	5.8	2.1	1.0	2.6
Citi World Gov't Bond Index	International Fixed Income	2.7	4.5	1.4	1.9	3.8
Barclays Global Aggregate	International Fixed Income	2.4	4.8	1.9	2.8	5.1
Barclays Global Aggregate Ex US	International Fixed Income	2.8	6.5	3.2	2.0	5.2
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
NCREIF NFI-ODCE Index	Real Estate	2.5	9.5	13.8	13.0	7.3
HFRI FOF Composite	Hedge Funds	0.5	5.9	5.9	2.3	4.5

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	Dow Jones UBS Commodities
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- * Returns presented in this report for periods prior to September 2004 have been incorporated into Dahab Associates performance databases from sources prior to our employment by the System. We believe these returns are reliable and accurate, but they have not been calculated directly by Dahab Associates, and may not necessarily reflect the capability of our performance measurement processes.
- * 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.