

**CITY OF BURLINGTON EMPLOYEES
RETIREMENT PLAN
PERFORMANCE REVIEW
JUNE 2013**

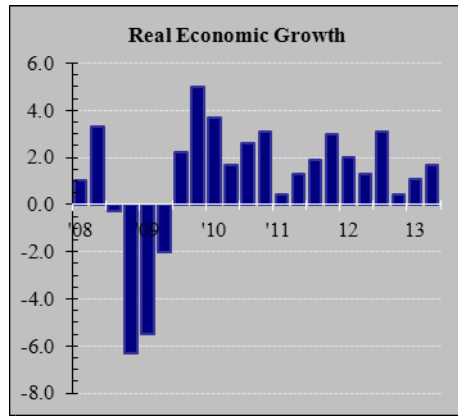
REVISED



ECONOMIC ENVIRONMENT

Slow Progress Amidst Bernanke's Cryptic Comments

The U.S. economy continued to expand during the second quarter, at a rate of 1.7% (advance estimate), which exceeded analysts' expectations.



This acceleration reflected both an increase in business investment and the level of exports. In spite of real progress on the housing and employment fronts and much improved consumer confidence figures, nervousness over the Federal Sequestration and a possible uptick in interest rates induced manufacturers to

reduce inventories. The big red flag was a change in thinking regarding the Fed's \$85 billion per month (\$1 trillion annual) bond buying program, which the Fed signaled may end sooner than expected. Arguably, that possibility can also be viewed as positive since one can infer that the Fed sees enough economic momentum to ease its unprecedented support.

Below are the quarter's highlights:

- *GDP increased 1.7% in the second quarter, after climbing only 1.1% in the first quarter; the current expectation is close to 2% growth for this calendar year and higher in 2014.*
- *Job growth was uniformly solid, with 195,000 or more monthly gains in April, May and June [after April and May jobs numbers were adjusted upwards].*

- *Housing statistics made everyone happy with a 12.2% price increase in May vs. May 2012, reflecting the 15th consecutive month of growth.*
- *June's new orders and production rose 3.1% and 4.8%, respectively.*
- *Consumer confidence reached its highest level since January 2008.*
- *Inflation remains in check.*

On June 19th, in a press conference by Fed Chairman Bernanke, the Fed hinted that it might pare back the latest quantitative easing (QE) program. That press statement precipitated an abrupt rise in interest rates across the yield curve. This, in turn, led investors to anticipate higher inflation down the road. As a result, bank lending rates to businesses and home mortgage rates were directly affected as investors feared that higher rates could dampen both business and housing expansion. Another concern was a slowdown in global growth, with Europe, China and other emerging markets each experiencing lower growth and/or outright recession. US exports are already feeling the effects of the global downturn.

Job gains were consistently positive during the past quarter, averaging close to 200,000 per month. Because the positive job trend led unemployed workers back into the labor market, the newly added job seekers kept the unemployment rate unchanged at 7.6%.

Home prices have made a huge leap in the latest 12-months. Research firm CoreLogic reported that the national price gain has been 12.2% through May (latest available data), but an additional 20+% gain would be necessary to reach the April 2006 price peak. Ninety-seven of the largest cities posted price increases. LA, Phoenix, Riverside CA, Atlanta and Houston/Dallas posted the biggest gains. CoreLogic also noted a 27% drop in housing foreclosures during May – another positive housing indicator.

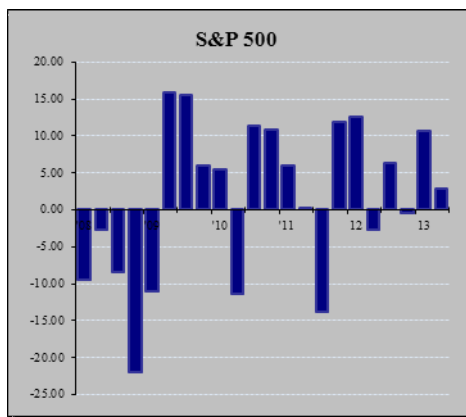
Manufacturing expanded in June, for the 49th consecutive month. New orders and production were particularly strong. Within the 18 manufacturing sectors, ten expanded, four were steady, and four declined. The latter included textile mills, transportation equipment, chemicals and electronics. Both exports and imports were higher in June vs. May, with exports rising more.

Consumer confidence was at a near-term high, despite higher payroll deductions and rising interest rates. Confidence increased for the third straight month, reaching its highest level in the last five years – 81.4! Consumers were optimistic regarding current conditions, short-term expectations and outlook for the labor market. In fairness, these measures are volatile and could be impacted by unanticipated events.

EQUITY MARKET

In Like a Lion and then... the Bernanke Hiccup

All major stock indices gained ground for the quarter. Gains through May extended the momentum from the first quarter. Unfortunately, the party ended in June, when the hint of an early QE pullback made investors feel more sober. While the Fed said that it **might** reduce its



buying program later in the year, that was enough to put the market in a tailspin [with a modest recovery in the last few days of the quarter].

The bellwether S&P 500 and DJIA indices both rose 2.9%, but the NASDAQ tech index gained 4.2%. Small-cap growth stocks added almost as

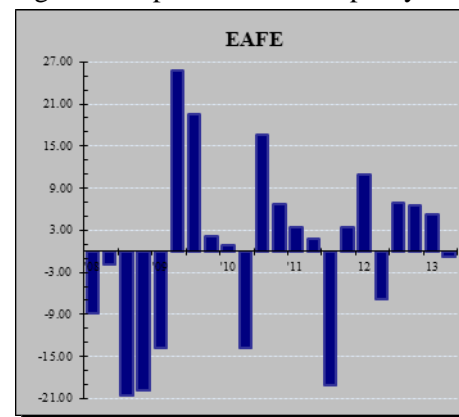
much (3.7%). Large-cap value stocks outperformed their growth counterparts: 3.2% vs. 2.1%. In contrast, mid-cap growth bested mid-cap value: 2.9% vs. 1.7%. The Russell 3000, representing the broad stock market, earned 2.7%. Year-to-date, stock returns were well into the double digits. Small-cap growth trumped all other Russell indices, soaring 17.4% for the first half of the year.

Financial stocks fared best (7.6%) among the eleven S&P market sectors; this reflected improved bank profits, dividend increases and more share buybacks. The consumer discretionary sector was close behind with a 7.1% gain. The basic industry and energy sectors experienced only fractional gains because of tumbling commodity prices. Utility stocks were flat as rising interest rates reduced the benefits from this sector's high dividend rates.

INTERNATIONAL EQUITIES

Developed Markets Bested Emerging Markets, but Mostly Red Ink Everywhere

The benchmark MSCI EAFE Index lost 0.7% for the quarter, masking a significant performance disparity among the component country and



regional indices. European stocks gave back just 0.1%, while Australia plummeted 13.9% and the Far East region gained 2.6%.

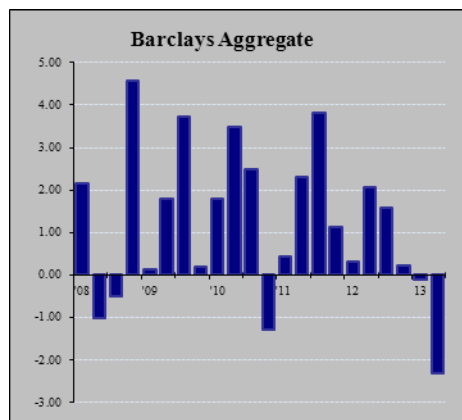
Emerging markets stocks nose-dived; the MSCI Emerging Market Index fell 8%. The Fed's stimulus easing announcement infected most

EM markets, as did declining Chinese demand for raw materials and the sluggish European markets. Emerging markets have always been volatile; unfortunately, the volatility has been negative so far this year. China was front and center, dropping 6.5%. The other BRIC countries suffered, as well. Brazil lost more than 17% due to Chinese weakness, continuing high inflation and a population restive for more infrastructure spending. The Brazilian government's announcement of a bus fare increase was the catalyst for massive strikes that also impacted its economy. Russia's market, driven by oil exports, fell 8.3%. India's market lost 5.6% due to a weak rupee. Turkey, a recent investor's paradise, sank 15.2% during violent street protests against Prime Minister Erdogan. The only notable gains were in Malaysia (+6.2%) and Hungary (+13.2%). Malaysian stocks rose in sync with the election of a new Prime Minister and Hungary benefited from a recent trade surplus and increased business confidence.

BOND MARKET

A Significant Decline, Triggered by QE Policy Change

Yields went up sharply, rising off the record low levels that had held for



Three Treasury bond examples make the point: (1) the 5-year yield

increased from 0.78% in March to 1.39% at quarter-end; (2) the 10-year yield climbed from 1.86% to 2.48%; and (3) the 30-year rose from 3.12% to 3.50%. Based on these dramatic increases, there was no place for active or passive bond managers to hide. The coupon income generated by bonds was simply not enough to offset the dramatic price declines. The Barclays Aggregate Index lost 2.3%.

Given that Treasuries comprise 37% of the index, the loss was no surprise. However, all other major bond sectors gave ground, too. Investment grade corporate bonds dipped 3.4%; residential mortgage-backed issues fell 2%; the asset-backed sector (e.g. securitized credit card debt) eased 0.8%; and commercial MBS dropped 1.4%.

Yields also climbed in the below-investment grade (junk) segment. On average, a bond investor would have had to load up on the very lowest-rated or CA-D credits to eke out a positive return (+1.7%).

The G-6 countries shared the pain among their sovereign risk (local Treasury) issues. Combined, the G-6 names dropped more than 4%. Only Italian sovereigns were positive. Clearly, the Fed pronouncement affected both domestic and global markets.

CASH EQUIVALENTS

Miniscule Return, Even as Interest Rates Rose









Ultra-short Treasuries and money market funds again provided low fractional returns during the quarter. Still, these defensive investments were shielded from the rise in yields and drop in price of longer maturities.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	1.7	1.1
Unemployment	7.6	7.6
CPI All Items Year/Year	1.75	1.47
Fed Funds Rate	0.25	0.25
Industrial Capacity	77.8	78.2
US Dollars per Euro	1.30	1.28

MAJOR INDEX QUARTER RETURNS

INDEX		PERFORMANCE
Russell 3000	2.7	
S&P 500	2.9	
Russell Mid	2.2	
Russell 2000	3.1	
MSCI EAFE	-0.7	
MSCI Emg Mkts	-8.0	
NCREIF ODCE	3.9	
Barclays Agg	-2.3	
90 Day Tbills	0.0	

EQUITY RETURN DISTRIBUTIONS

QUARTER				TRAILING YEAR			
	VAL	COR	GRO		VAL	COR	GRO
LC	3.2	2.7	2.1	LC	25.3	21.2	17.0
MC	1.7	2.2	2.9	MC	27.6	25.4	22.9
SC	2.5	3.1	3.7	SC	24.8	24.2	23.7

MARKET SUMMARY

- * GDP expanded at a rate of 1.7% in Q2.
- * Seasonally adjusted unemployment remained at 7.6%.
- * Domestic equity indices posted positive returns for Q2. Large Cap Value beat Growth, while Mid and Small Cap favored Growth over Value. Int'l stocks lost ground, with developed countries faring better than emerging markets.
- * CPI increased 1.75% year over year.
- * The US Dollar weakened relative to the Euro.

This report has been revised to include updated accounting of the Burlington Pooled Cash balance.

INVESTMENT RETURN

On June 30th, 2013, the City of Burlington Employees Retirement System was valued at \$144,999,411, a decrease of \$3,371,850 from the March ending value of \$148,371,261. Last quarter, the account recorded total net contributions of \$32,413, which marginally offset the account's \$3,404,263 net investment loss for the period. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned -2.3%, which was 1.0% less than the Burlington Manager Shadow Index's return of -1.3% and ranked in the 99th percentile of the Public Fund universe. Over the trailing year, this portfolio returned 8.2%, which was 0.2% above the benchmark's 8.0% return, ranking in the 94th percentile. Since June 2003, the account returned 6.6% on an annualized basis and ranked in the 61st percentile.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	-----Annualized-----				
	Quarter	YTD	1 Year	3 Years	10 Years
Total Portfolio	-2.3	0.9	8.2	10.1	6.6
<i>PUBLIC FUND RANK</i>	(99)	(97)	(94)	(83)	(61)
MANAGER SHADOW	-1.3	1.7	8.0	8.8	----
POLICY INDEX	0.3	6.0	12.0	11.4	6.9
Diversified Assets	-5.9	-3.1	6.1	8.7	----
<i>BALANCED FUND RANK</i>	(99)	(98)	(98)	(91)	----
60 MSCI/40 WGBI	-0.7	2.8	9.2	9.6	6.9
CPI + 5	1.6	4.3	7.0	7.6	7.6
Equity	-0.3	6.1	16.4	14.5	----
<i>GLOBAL EQUITY RANK</i>	(71)	(80)	(80)	(50)	----
MSCI AC WORLD	-0.2	6.4	17.2	13.0	8.1
AC WORLD EX-US	-2.9	0.3	14.1	8.5	9.1
MSCI EAFE	-0.7	4.5	19.1	10.5	8.2
MSCI EMG MKTS	-8.0	-9.4	3.2	3.7	14.0
RUSSELL 3000	2.7	14.1	21.5	18.6	7.8
CAMBRIDGE PE	3.0	7.6	16.3	15.6	15.2
Absolute Return	1.8	6.7	12.9	----	----
HFRI FOF	0.0	3.4	7.3	3.0	3.5
Real Assets	-0.7	-0.5	5.0	7.8	----
REAL ASSETS IDX	-1.6	-0.6	4.3	6.4	6.5
NCREIF ODCE	3.9	6.6	12.2	14.9	6.9
NCREIF TIMBER	0.9	2.5	9.4	3.6	8.2
DOW JONES UBS	-9.5	-10.5	-8.0	-0.3	2.4
Fixed Income	-3.5	-3.1	1.0	6.5	----
<i>BROAD MARKET FIXED RANK</i>	(89)	(88)	(48)	(28)	----
GLOBAL AGGREGATE	-2.8	-4.8	-2.2	3.6	4.8
GLOBAL AGG EX US	-3.1	-6.5	-3.4	3.6	4.9
BARCLAYS AGG	-2.3	-2.4	-0.7	3.5	4.5

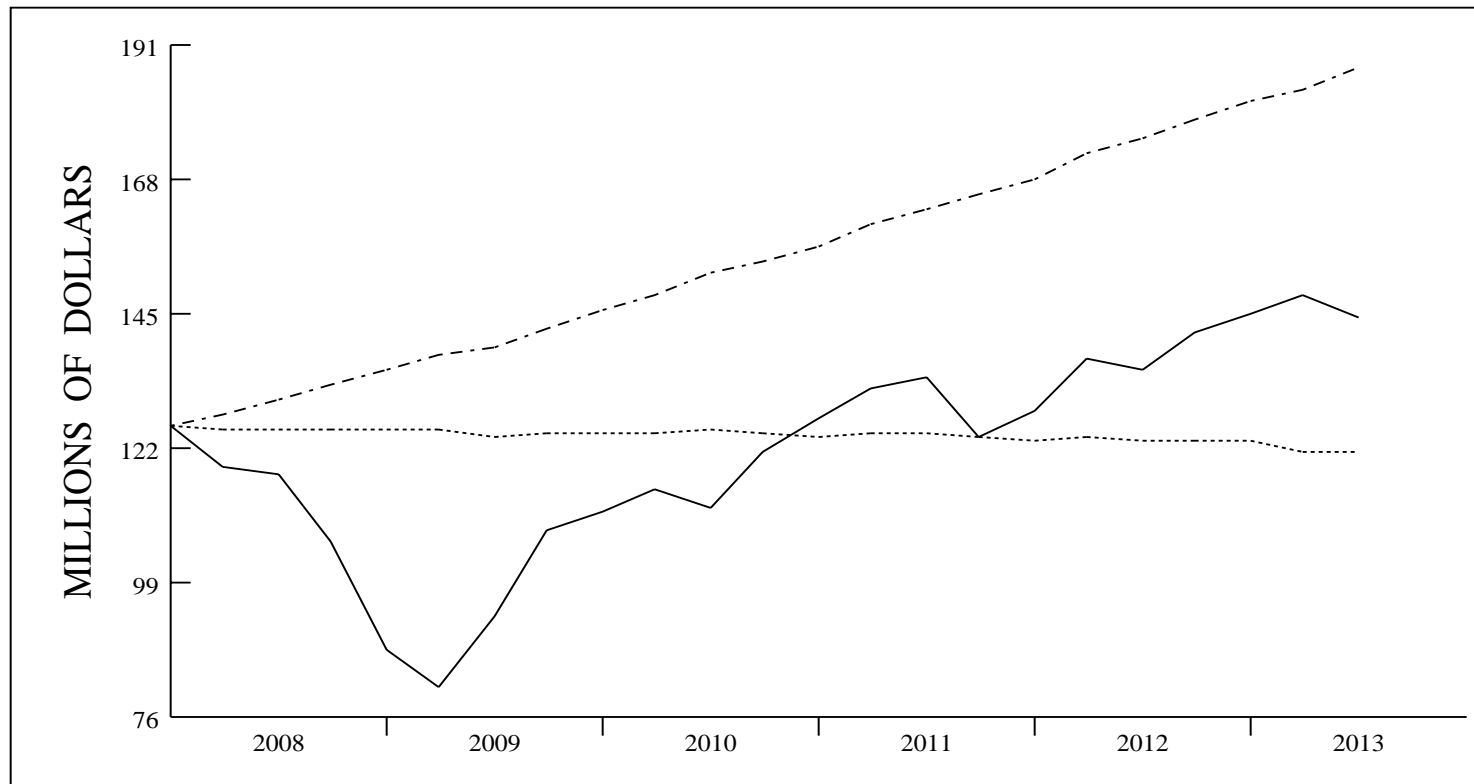
ASSET ALLOCATION

Diversified	18.0%	\$ 26,085,944
Equity	37.3%	54,056,759
Absolute Retn	4.6%	6,729,517
Real Assets	10.3%	14,891,956
Fixed Income	29.7%	43,108,159
Cash	0.1%	127,076
Total Portfolio	100.0%	\$ 144,999,411

INVESTMENT RETURN

Market Value 3/2013	\$ 148,371,261
Contribs / Withdrawals	32,413
Income	0
Capital Gains / Losses	- 3,404,263
Market Value 6/2013	\$ 144,999,411

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN
 \$ 187,428,247

	LAST QUARTER	PERIOD 12/07 - 6/13
BEGINNING VALUE	\$ 148,371,261	\$ 126,047,968
NET CONTRIBUTIONS	32,413	- 4,255,143
INVESTMENT RETURN	- 3,404,263	23,206,586
ENDING VALUE	\$ 144,999,411	\$ 144,999,411
INCOME	0	181,603
CAPITAL GAINS (LOSSES)	- 3,404,263	23,024,984
INVESTMENT RETURN	- 3,404,263	23,206,586

MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
\$11,281,835	7.6	AQR	(DIVE)	\$10,153,587	7.0
\$2,769,016	1.9	Mellon	(DIVE)	\$2,717,140	1.9
\$8,268,710	5.6	Pimco All Asset	(DIVE)	\$7,922,404	5.5
\$5,427,356	3.7	Wellington GAA	(DIVE)	\$5,292,813	3.7
\$6,680,507	4.5	SSgA S&P 500	(LCOR)	\$6,876,223	4.7
\$4,241,822	2.9	T Rowe Price	(LCOR)	\$4,373,030	3.0
\$4,416,423	3.0	SSgA Equal Weight	(LCOR)	\$4,560,916	3.1
\$800,749	0.5	SSgA S&P 400	(MIDC)	\$809,673	0.6
\$2,697,830	1.8	Champlain	(SMID)	\$2,749,541	1.9
\$1,446,649	1.0	SSgA R2000G	(SCGR)	\$1,900,595	1.3
\$3,141,274	2.1	Wellington SCV	(SCVA)	\$3,208,688	2.2
\$2,790,148	1.9	SSgA ACWI Ex-US	(FORN)	\$2,706,994	1.9
\$6,008,974	4.0	Acadian	(INEQ)	\$5,938,824	4.1
\$5,663,093	3.8	Mondrian Int'l Eq	(INEQ)	\$5,760,327	4.0
\$8,583,019	5.8	Aberdeen	(EMGM)	\$7,892,627	5.4
\$3,505,904	2.4	Martin Currie	(EMGM)	\$3,181,539	2.2
\$5,384,673	3.6	Schroders	(COMM)	\$4,956,126	3.4
\$1,310,214	0.9	GAM	(HEDG)	\$1,354,858	0.9
\$2,668,429	1.8	Grosvenor	(HEDG)	\$2,720,279	1.9
\$2,631,904	1.8	Permal	(HEDG)	\$2,654,380	1.8
\$2,540,503	1.7	Hamilton Lane II	(PREQ)	\$2,548,878	1.8
\$664,617	0.4	Hamilton VII A	(PREQ)	\$707,347	0.5
\$457,282	0.3	Hamilton VII B	(PREQ)	\$466,524	0.3
\$131,198	0.1	Harbourvest Buyout	(PREQ)	\$134,410	0.1
\$22,970	0.0	Harbourvest Credit	(PREQ)	\$24,569	0.0
\$143,102	0.1	Harbourvest Dover	(PREQ)	\$139,218	0.1
\$77,539	0.1	Harbourvest Venture	(PREQ)	\$76,836	0.1
\$6,513,722	4.4	VPIC R E	(REAL)	\$6,822,881	4.7
\$3,209,333	2.2	Molpus	(TIMB)	\$3,112,949	2.1
\$8,642,401	5.8	Pimco Unconstrained	(FIXD)	\$8,875,756	6.1
\$3,276,407	2.2	Allianz Structured	(FIXD)	\$3,161,796	2.2
\$8,538,112	5.8	Pimco Core Plus	(FIXD)	\$8,883,038	6.1
\$3,366,976	2.3	Wellington FX	(FIXD)	\$3,220,297	2.2
\$3,736,291	2.5	Mondrian Fixed	(GLFX)	\$3,596,798	2.5
\$3,903,892	2.6	BlackRock TIPS	(TIPS)	\$3,626,174	2.5
\$1,385,637	0.9	KDP	(HIYL)	\$1,366,381	0.9
\$4,167,728	2.8	Post HY Bonds	(HIYL)	\$4,137,221	2.9
\$6,643,752	4.5	Wellington Emg Debt	(EMFX)	\$6,240,698	4.3
\$974,200	0.7	Cash	(CASH)	\$-19,648	0.0
\$257,070	0.2	VPIC Cash	(CASH)	\$146,724	0.1

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Public Fund)	-2.3 (99)	0.9 (97)	8.2 (94)	10.1 (83)	5.0 (72)	6.6 (61) 06/03
<i>Burlington Manager Shadow Index</i>		<i>-1.3 ----</i>	<i>1.7 ----</i>	<i>8.0 ----</i>	<i>8.8 ----</i>	<i>4.2 ----</i>	<i>---- ----</i>
AQR	(Balanced)	-10.0 (99)	-5.9 (99)	3.5 (98)	10.2 (85)	---- ----	11.7 (14) 09/09
<i>60%MSCI World/ 40% CITI WGBI</i>		<i>-0.7 ----</i>	<i>2.8 ----</i>	<i>9.2 ----</i>	<i>9.6 ----</i>	<i>3.7 ----</i>	<i>6.4 ----</i>
Mellon	(Balanced)	-1.9 (93)	2.6 (94)	10.8 (81)	11.1 (73)	4.4 (91)	2.2 (95) 12/07
<i>60%MSCI World/ 40% CITI WGBI</i>		<i>-0.7 ----</i>	<i>2.8 ----</i>	<i>9.2 ----</i>	<i>9.6 ----</i>	<i>3.7 ----</i>	<i>2.5 ----</i>
Pimco All Asset	(Balanced)	-4.0 (98)	-2.9 (98)	6.7 (95)	8.3 (91)	7.2 (31)	6.5 (13) 12/07
<i>CPI Plus 5</i>		<i>1.6 ----</i>	<i>4.3 ----</i>	<i>7.0 ----</i>	<i>7.6 ----</i>	<i>6.3 ----</i>	<i>7.0 ----</i>
Wellington GAA	(Balanced)	-2.5 (95)	-0.6 (96)	7.7 (93)	6.2 (96)	---- ----	7.1 (70) 09/08
<i>65% MSCI World / 35% Agg</i>		<i>-0.3 ----</i>	<i>4.8 ----</i>	<i>11.9 ----</i>	<i>10.5 ----</i>	<i>4.4 ----</i>	<i>7.1 ----</i>
SSgA S&P 500	(LC Core)	2.9 (45)	13.9 (48)	20.7 (52)	---- ----	---- ----	15.7 (52) 09/10
<i>S&P 500</i>		<i>2.9 ----</i>	<i>13.8 ----</i>	<i>20.6 ----</i>	<i>18.5 ----</i>	<i>7.0 ----</i>	<i>15.7 ----</i>
T Rowe Price	(LC Core)	3.1 (39)	13.9 (48)	21.1 (45)	18.5 (49)	7.4 (43)	4.7 (46) 12/07
<i>S&P 500</i>		<i>2.9 ----</i>	<i>13.8 ----</i>	<i>20.6 ----</i>	<i>18.5 ----</i>	<i>7.0 ----</i>	<i>3.9 ----</i>
SSgA EqWeight	(LC Core)	3.3 (31)	16.0 (14)	26.5 (7)	19.8 (22)	10.3 (5)	7.0 (7) 12/07
<i>Equal Weighted S&P 500</i>		<i>3.2 ----</i>	<i>16.2 ----</i>	<i>26.5 ----</i>	<i>19.9 ----</i>	<i>10.4 ----</i>	<i>7.1 ----</i>
SSgA S&P 400	(Mid Cap)	1.1 (80)	14.7 (49)	25.4 (33)	---- ----	---- ----	27.5 (28) 09/11
<i>S&P 400</i>		<i>1.0 ----</i>	<i>14.6 ----</i>	<i>25.2 ----</i>	<i>19.4 ----</i>	<i>8.9 ----</i>	<i>27.3 ----</i>
Champlain	(Smid Cap)	1.9 (61)	17.0 (25)	22.8 (70)	19.4 (53)	---- ----	16.8 (45) 09/09
<i>Russell 2500</i>		<i>2.3 ----</i>	<i>15.4 ----</i>	<i>25.6 ----</i>	<i>19.6 ----</i>	<i>9.2 ----</i>	<i>16.4 ----</i>
SSgA R2000G	(SC Growth)	3.7 (69)	17.4 (62)	23.3 (67)	19.8 (69)	8.8 (62)	6.2 (54) 12/07
<i>Russell 2000 Growth</i>		<i>3.7 ----</i>	<i>17.4 ----</i>	<i>23.7 ----</i>	<i>19.9 ----</i>	<i>8.9 ----</i>	<i>6.2 ----</i>
Wellington SCV	(SC Value)	2.1 (69)	14.5 (64)	24.5 (71)	20.2 (36)	12.5 (30)	10.2 (20) 12/07
<i>Russell 2000 Value</i>		<i>2.5 ----</i>	<i>14.4 ----</i>	<i>24.8 ----</i>	<i>17.3 ----</i>	<i>8.6 ----</i>	<i>5.8 ----</i>

MANAGER PERFORMANCE SUMMARY














Name	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Public Fund)	-2.3 (99)	0.9 (97)	8.2 (94)	10.1 (83)	5.0 (72)	6.6 (61) 06/03
<i>Burlington Manager Shadow Index</i>		<i>-1.3 ----</i>	<i>1.7 ----</i>	<i>8.0 ----</i>	<i>8.8 ----</i>	<i>4.2 ----</i>	<i>---- ----</i>
SSgA AC Ex-US	(Intl Eq)	-3.0 (67)	0.1 (70)	13.9 (70)	---- ----	---- ----	3.1 (71) 09/10
<i>MSCI All Country World Ex US</i>		<i>-2.9 ----</i>	<i>0.3 ----</i>	<i>14.1 ----</i>	<i>8.5 ----</i>	<i>-0.3 ----</i>	<i>3.3 ----</i>
Acadian	(Intl Eq)	-1.2 (49)	6.4 (29)	19.9 (37)	10.8 (52)	-2.0 (90)	-3.8 (90) 12/07
<i>MSCI EAFE Net</i>		<i>-1.0 ----</i>	<i>4.1 ----</i>	<i>18.6 ----</i>	<i>10.0 ----</i>	<i>-0.6 ----</i>	<i>-2.6 ----</i>
Mondrian Int'l Eq	(Intl Eq)	1.7 (14)	6.2 (31)	16.6 (58)	10.6 (55)	0.7 (61)	-1.6 (66) 12/07
<i>MSCI EAFE Net</i>		<i>-1.0 ----</i>	<i>4.1 ----</i>	<i>18.6 ----</i>	<i>10.0 ----</i>	<i>-0.6 ----</i>	<i>-2.6 ----</i>
Aberdeen	(Emerging Mkt)	-8.0 (59)	-7.6 (56)	6.3 (49)	10.1 (12)	8.7 (8)	8.3 (6) 03/08
<i>MSCI Emerging Markets</i>		<i>-8.0 ----</i>	<i>-9.4 ----</i>	<i>3.2 ----</i>	<i>3.7 ----</i>	<i>-0.1 ----</i>	<i>-0.3 ----</i>
Martin Currie	(Emerging Mkt)	-9.0 (74)	-12.4 (91)	1.6 (84)	4.9 (54)	---- ----	14.8 (78) 03/09
<i>MSCI Emerging Markets</i>		<i>-8.0 ----</i>	<i>-9.4 ----</i>	<i>3.2 ----</i>	<i>3.7 ----</i>	<i>-0.1 ----</i>	<i>15.7 ----</i>
Schroders		-8.0 ----	-9.8 ----	-6.2 ----	2.6 ----	---- ----	-1.2 ---- 12/09
<i>Dow Jones UBS Commodity Index</i>		<i>-9.5 ----</i>	<i>-10.5 ----</i>	<i>-8.0 ----</i>	<i>-0.2 ----</i>	<i>-11.6 ----</i>	<i>-3.0 ----</i>
GAM		3.4 ----	8.0 ----	13.9 ----	---- ----	---- ----	5.1 ---- 03/11
<i>HFRI FOF Composite</i>		<i>0.1 ----</i>	<i>3.5 ----</i>	<i>7.4 ----</i>	<i>3.0 ----</i>	<i>-0.4 ----</i>	<i>0.6 ----</i>
Grosvenor		1.9 ----	6.8 ----	12.4 ----	---- ----	---- ----	4.6 ---- 12/10
<i>HFRI FOF Composite</i>		<i>0.1 ----</i>	<i>3.5 ----</i>	<i>7.4 ----</i>	<i>3.0 ----</i>	<i>-0.4 ----</i>	<i>0.9 ----</i>
Permal		0.9 ----	5.9 ----	13.0 ----	---- ----	---- ----	3.9 ---- 03/11
<i>HFRI FOF Composite</i>		<i>0.1 ----</i>	<i>3.5 ----</i>	<i>7.4 ----</i>	<i>3.0 ----</i>	<i>-0.4 ----</i>	<i>0.6 ----</i>
Hamilton Lane II		6.4 ----	8.0 ----	10.1 ----	19.4 ----	---- ----	20.9 ---- 03/09
<i>Cambridge US Private Equity</i>		<i>0.0 ----</i>	<i>4.5 ----</i>	<i>12.9 ----</i>	<i>14.5 ----</i>	<i>7.2 ----</i>	<i>15.8 ----</i>
Hamilton VII A		7.0 ----	6.8 ----	12.7 ----	---- ----	---- ----	11.4 ---- 09/11
<i>Cambridge US Private Equity</i>		<i>0.0 ----</i>	<i>4.5 ----</i>	<i>12.9 ----</i>	<i>14.5 ----</i>	<i>7.2 ----</i>	<i>13.7 ----</i>
Hamilton VII B		2.6 ----	5.7 ----	9.1 ----	---- ----	---- ----	7.9 ---- 09/11
<i>Cambridge US Private Equity</i>		<i>0.0 ----</i>	<i>4.5 ----</i>	<i>12.9 ----</i>	<i>14.5 ----</i>	<i>7.2 ----</i>	<i>13.7 ----</i>
VPIC R E		5.2 ----	6.3 ----	12.1 ----	15.9 ----	-2.2 ----	-2.0 ---- 12/07
<i>NCREIF NFI-ODCE Index</i>		<i>3.9 ----</i>	<i>6.6 ----</i>	<i>12.2 ----</i>	<i>14.9 ----</i>	<i>-0.1 ----</i>	<i>0.2 ----</i>
Molpus		-0.4 ----	-0.1 ----	6.6 ----	0.8 ----	---- ----	2.4 ---- 03/09
<i>NCREIF Timber Index</i>		<i>0.9 ----</i>	<i>2.5 ----</i>	<i>9.4 ----</i>	<i>3.6 ----</i>	<i>2.1 ----</i>	<i>1.4 ----</i>

MANAGER PERFORMANCE SUMMARY


















Name	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Public Fund)	-2.3 (99)	0.9 (97)	8.2 (94)	10.1 (83)	5.0 (72)	6.6 (61) 06/03
<i>Burlington Manager Shadow Index</i>		<i>-1.3 ----</i>	<i>1.7 ----</i>	<i>8.0 ----</i>	<i>8.8 ----</i>	<i>4.2 ----</i>	<i>---- ----</i>
Pimco Unc.	(Global Fixed)	-1.9 (28)	-1.3 (33)	0.4 (67)	---- ----	---- ----	2.4 (65) 09/11
<i>3-Month LIBOR</i>		<i>0.1 ----</i>	<i>0.1 ----</i>	<i>0.3 ----</i>	<i>0.4 ----</i>	<i>0.7 ----</i>	<i>0.4 ----</i>
Allianz	(Core Fixed)	-3.5 (99)	-2.2 (35)	0.4 (41)	8.4 (1)	6.8 (20)	6.4 (17) 03/08
<i>Barclays Aggregate Index</i>		<i>-2.3 ----</i>	<i>-2.4 ----</i>	<i>-0.7 ----</i>	<i>3.5 ----</i>	<i>5.2 ----</i>	<i>4.7 ----</i>
Pimco Core Plus	(Core Fixed)	-3.0 (95)	-2.4 (48)	0.4 (40)	4.8 (27)	---- ----	5.9 (15) 09/09
<i>Barclays Aggregate Index</i>		<i>-2.3 ----</i>	<i>-2.4 ----</i>	<i>-0.7 ----</i>	<i>3.5 ----</i>	<i>5.2 ----</i>	<i>4.3 ----</i>
Wellington FX	(Core Fixed)	-4.4 (99)	-3.8 (99)	-1.1 (94)	8.1 (1)	---- ----	8.9 (2) 09/08
<i>Barclays Aggregate Index</i>		<i>-2.3 ----</i>	<i>-2.4 ----</i>	<i>-0.7 ----</i>	<i>3.5 ----</i>	<i>5.2 ----</i>	<i>5.6 ----</i>
Mondrian Fixed	(Intl Fx)	-3.7 (36)	-7.5 (75)	-7.2 (99)	2.3 (99)	4.5 (88)	5.0 (84) 12/07
<i>Citi World Gov't Bond Index</i>		<i>-3.0 ----</i>	<i>-5.7 ----</i>	<i>-4.5 ----</i>	<i>2.7 ----</i>	<i>3.0 ----</i>	<i>3.7 ----</i>
BlackRock TIPS	(Broad Fixed)	-7.1 (99)	-7.4 (94)	-4.8 (98)	4.6 (47)	---- ----	5.2 (50) 12/09
<i>Barclays US TIPS</i>		<i>-7.0 ----</i>	<i>-7.4 ----</i>	<i>-4.8 ----</i>	<i>4.6 ----</i>	<i>4.4 ----</i>	<i>5.2 ----</i>
KDP	(Hi Yield)	-1.4 (77)	0.6 (92)	7.2 (83)	9.3 (82)	---- ----	9.0 (88) 09/09
<i>Citi High Yield BB & B Index</i>		<i>-1.5 ----</i>	<i>0.8 ----</i>	<i>8.1 ----</i>	<i>10.3 ----</i>	<i>8.2 ----</i>	<i>10.6 ----</i>
Post HY Bonds	(Hi Yield)	-0.7 (29)	2.4 (28)	10.2 (38)	10.9 (50)	10.2 (48)	9.3 (45) 12/07
<i>Citi High Yield BB & B Index</i>		<i>-1.5 ----</i>	<i>0.8 ----</i>	<i>8.1 ----</i>	<i>10.3 ----</i>	<i>8.2 ----</i>	<i>7.2 ----</i>
Wellington EmFx		-6.1 ----	-6.8 ----	3.3 ----	9.1 ----	---- ----	9.3 ---- 12/09
<i>JP Morgan EMBI</i>		<i>-5.6 ----</i>	<i>-7.8 ----</i>	<i>1.1 ----</i>	<i>7.3 ----</i>	<i>8.4 ----</i>	<i>7.9 ----</i>

MANAGER VALUE ADDED

Most Recent Quarter




















Manager	Benchmark	Value Added Vs. Benchmark
AQR	60 MSCI/40 WGBI	 -9.3
Mellon	60 MSCI/40 WGBI	 -1.2
Pimco All Asset	CPI + 5	 -5.5
Wellington GAA	65World/35Agg	 -2.2
SSgA S&P 500	S&P 500	0.0
T Rowe Price	S&P 500	0.2
SSgA EqWeight	Equal Wtd S&P	0.0
SSgA S&P 400	S&P 400	0.1
Champlain	Russell 2500	 -0.4
SSgA R2000G	Russell 2000G	0.0
Wellington SCV	Russell 2000V	 -0.3
SSgA AC Ex-US	AC World Ex-US	-0.1
Acadian	MSCI EAFE Net	-0.2
Mondrian Int'l Eq	MSCI EAFE Net	2.7 
Aberdeen	MSCI Emg Mkts	-0.1
Martin Currie	MSCI Emg Mkts	 -1.0
Schroders	Dow Jones UBS	1.5 
GAM	HFRI FOF	3.3 
Grosvenor	HFRI FOF	1.8 
Permal	HFRI FOF	0.7 
Total Portfolio	Manager Shadow	 -1.0

Trailing Twelve Months
















Manager	Benchmark	Value Added Vs. Benchmark
AQR	60 MSCI/40 WGBI	 -5.7
Mellon	60 MSCI/40 WGBI	1.6 
Pimco All Asset	CPI + 5	 -0.3
Wellington GAA	65World/35Agg	 -4.3
SSgA S&P 500	S&P 500	0.1
T Rowe Price	S&P 500	0.5 
SSgA EqWeight	Equal Wtd S&P	0.0
SSgA S&P 400	S&P 400	0.2
Champlain	Russell 2500	 -2.8
SSgA R2000G	Russell 2000G	 -0.4
Wellington SCV	Russell 2000V	 -0.3
SSgA AC Ex-US	AC World Ex-US	 -0.2
Acadian	MSCI EAFE Net	1.3 
Mondrian Int'l Eq	MSCI EAFE Net	 -2.1
Aberdeen	MSCI Emg Mkts	3.1 
Martin Currie	MSCI Emg Mkts	 -1.6
Schroders	Dow Jones UBS	1.8 
GAM	HFRI FOF	6.5 
Grosvenor	HFRI FOF	5.0 
Permal	HFRI FOF	5.6 
Total Portfolio	Manager Shadow	0.2

MANAGER VALUE ADDED

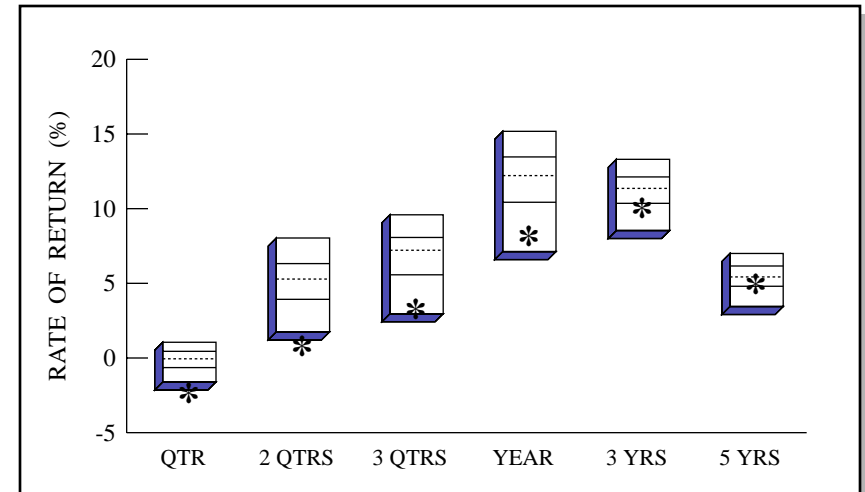
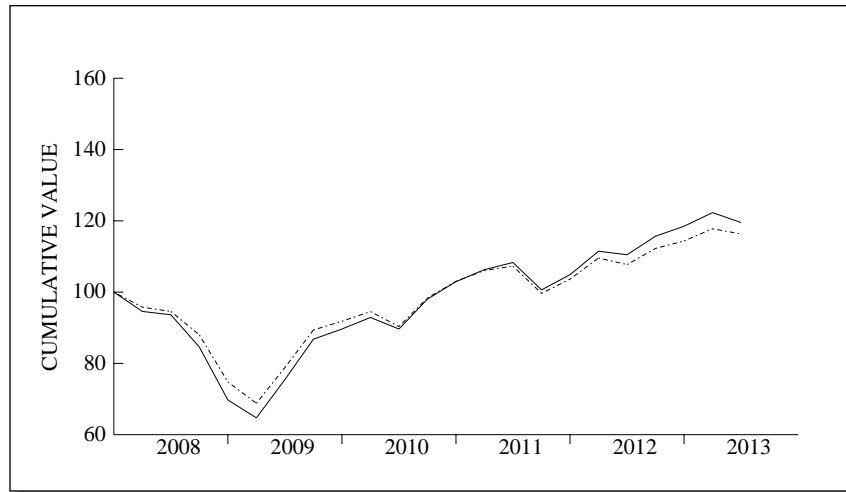
Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Hamilton Lane II	Cambridge PE	6.4 
Hamilton VII A	Cambridge PE	7.0 
Hamilton VII B	Cambridge PE	2.6 
Harbourvest Buyout	Cambridge PE	2.4 
Harbourvest Credit	Cambridge PE	7.0 
Harbourvest Dover	Cambridge PE	-2.7 
Harbourvest Venture	Cambridge PE	-0.9 
VPIC R E	NCREIF ODCE	1.4 
Molpus	NCREIF Timber	-1.3 
Pimco Unc.	3-Month LIBOR	-2.0 
Allianz	Barclays Agg	-1.2 
Pimco Core Plus	Barclays Agg	-0.6 
Wellington FX	Barclays Agg	-2.0 
Mondrian Fixed	Citi WGBI	-0.8 
BlackRock TIPS	Barclays TIPS	-0.1 
KDP	BB & B Index	0.1 
Post HY Bonds	BB & B Index	0.8 
Wellington EmFx	JPM EMBI	-0.4 
Total Portfolio	Manager Shadow	-1.0 

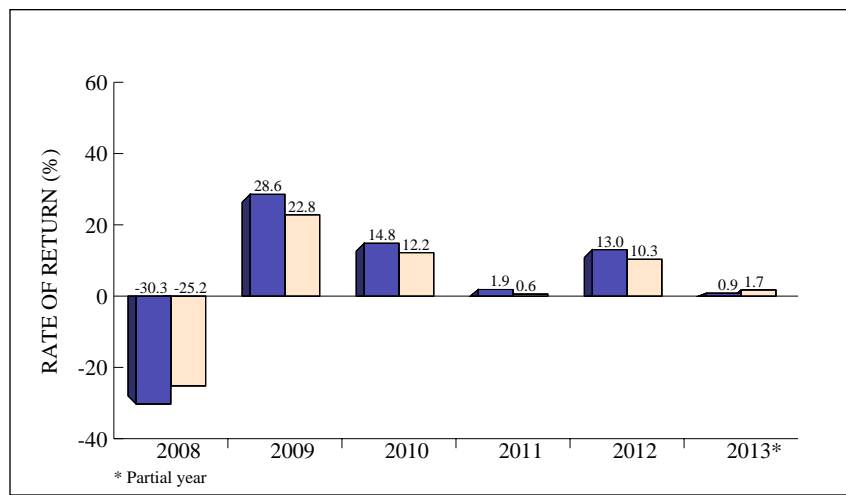
Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Hamilton Lane II	Cambridge PE	-2.8 
Hamilton VII A	Cambridge PE	-0.2 
Hamilton VII B	Cambridge PE	-3.8 
Harbourvest Buyout	Cambridge PE	N/A
Harbourvest Credit	Cambridge PE	N/A
Harbourvest Dover	Cambridge PE	N/A
Harbourvest Venture	Cambridge PE	N/A
VPIC R E	NCREIF ODCE	-0.1 
Molpus	NCREIF Timber	-2.7 
Pimco Unc.	3-Month LIBOR	0.1 
Allianz	Barclays Agg	1.1 
Pimco Core Plus	Barclays Agg	1.1 
Wellington FX	Barclays Agg	-0.4 
Mondrian Fixed	Citi WGBI	-2.7 
BlackRock TIPS	Barclays TIPS	0.0 
KDP	BB & B Index	-1.0 
Post HY Bonds	BB & B Index	2.1 
Wellington EmFx	JPM EMBI	2.2 
Total Portfolio	Manager Shadow	0.2 

TOTAL RETURN COMPARISONS

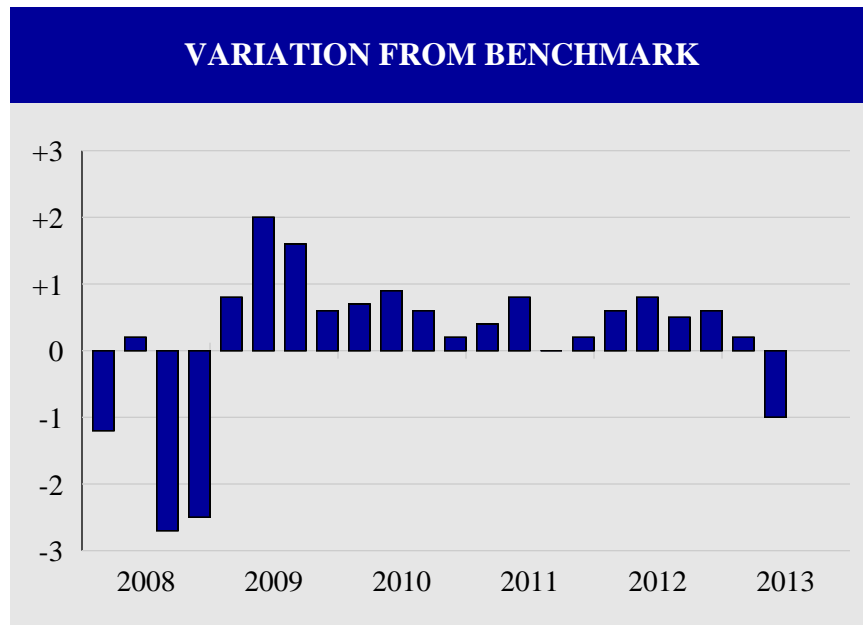


Public Fund Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.3	0.9	3.3	8.2	10.1	5.0
(RANK)	(99)	(97)	(95)	(94)	(83)	(72)
5TH %ILE	1.1	8.0	9.6	15.2	13.3	7.0
25TH %ILE	0.5	6.3	8.1	13.5	12.1	6.2
MEDIAN	-0.1	5.3	7.2	12.2	11.4	5.4
75TH %ILE	-0.6	3.9	5.6	10.4	10.4	4.8
95TH %ILE	-1.6	1.8	3.0	7.1	8.5	3.5
<i>Mgr Shadow</i>	<i>-1.3</i>	<i>1.7</i>	<i>3.6</i>	<i>8.0</i>	<i>8.8</i>	<i>4.2</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BURLINGTON MANAGER SHADOW INDEX**

Total Quarters Observed	22
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	4
Batting Average	.818

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/08	-5.4	-4.2	-1.2	-5.4	-4.2	-1.2
6/08	-1.0	-1.2	0.2	-6.3	-5.4	-0.9
9/08	-9.7	-7.0	-2.7	-15.4	-12.0	-3.4
12/08	-17.5	-15.0	-2.5	-30.3	-25.2	-5.1
3/09	-7.2	-8.0	0.8	-35.3	-31.2	-4.1
6/09	16.6	14.6	2.0	-24.5	-21.1	-3.4
9/09	15.0	13.4	1.6	-13.2	-10.6	-2.6
12/09	3.3	2.7	0.6	-10.3	-8.2	-2.1
3/10	3.6	2.9	0.7	-7.1	-5.5	-1.6
6/10	-3.5	-4.4	0.9	-10.4	-9.6	-0.8
9/10	9.4	8.8	0.6	-2.0	-1.7	-0.3
12/10	5.0	4.8	0.2	2.9	3.0	-0.1
3/11	3.3	2.9	0.4	6.3	6.1	0.2
6/11	1.9	1.1	0.8	8.3	7.3	1.0
9/11	-7.1	-7.1	0.0	0.6	-0.4	1.0
12/11	4.2	4.0	0.2	4.9	3.6	1.3
3/12	6.3	5.7	0.6	11.5	9.6	1.9
6/12	-0.9	-1.7	0.8	10.5	7.7	2.8
9/12	4.7	4.2	0.5	15.7	12.3	3.4
12/12	2.4	1.8	0.6	18.5	14.3	4.2
3/13	3.2	3.0	0.2	22.3	17.8	4.5
6/13	-2.3	-1.3	-1.0	19.5	16.3	3.2

Private Equity Investor Report as of June 30, 2013
Hamilton Lane Secondary Fund II LP

IRR Since Inception	18.29%	Annualized, Net of Fees			
Market Value*	\$ 2,548,878	Last Appraisal Date: 6/30/2013 (unaudited)			
Initial Commitment	\$ 3,400,000	100.00%			
Capital Committed	\$ 2,991,328	87.98%			
Remaining Commitment	\$ 408,672	12.02%			
Net Investment Income/(Loss)	\$ (175,951)				
Net Unrealized Gain/(Loss)	\$ 909,626				
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
3/20/2009	\$ 323,182	9.51%	\$ -	-	\$ -
4/14/2009	\$ 127,179	3.74%	\$ -	-	\$ -
5/26/2009	\$ 68,000	2.00%	\$ -	-	\$ -
7/2/2009	\$ -	-	\$ (113,343)	-3.33%	\$ -
8/25/2009	\$ -	-	\$ (38,561)	-1.13%	\$ -
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%	\$ -	-	\$ (151,491)
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)
Total	\$ 3,258,341	95.83%	\$ (267,013)	-7.85%	\$ (1,564,149)

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

Private Equity Investor Report as of June 30, 2013
Hamilton Lane Private Equity Fund VII LP Series A Offshore

IRR Since Inception	8.58%	Annualized, Net of Fees			
Market Value*	\$ 707,347	Last Appraisal Date: 6/30/2013 (unaudited)			
Initial Commitment	\$ 1,500,000	100.00%			
Capital Committed	\$ 719,737	47.98%			
Remaining Commitment	\$ 780,263	52.02%			
Net Investment Income/(Loss)	\$ (34,045)				
Net Unrealized Gain/(Loss)	\$ 43,222				
Date	Contributions	% of Commitment	Recallable Contributions	% 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	\$ 66,082	4.41%	\$ -	-	\$ (23,429)
11/21/2012	\$ 78,564	5.24%	\$ -	-	\$ -
3/12/2013	\$ 48,750	3.25%	\$ -	-	\$ (27,930)
Total	\$ 719,737	47.98%	\$ -	0.00%	\$ (87,362)

Hamilton Lane Private Equity Fund VII LP Series B Offshore

IRR Since Inception	5.92%	Annualized, Net of Fees			
Market Value*	\$ 466,524	Last Appraisal Date: 6/30/2013 (unaudited)			
Initial Commitment	\$ 1,000,000	100.00%			
Capital Committed	\$ 471,162	47.12%			
Remaining Commitment	\$ 528,838	52.88%			
Net Investment Income/(Loss)	\$ (33,101)				
Net Unrealized Gain/(Loss)	\$ 38,237				
Date	Contributions	% of Commitment	Recallable Contributions	% 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	\$ 28,994	2.90%	\$ -	-	\$ (16,717)
1/3/2013	\$ 40,000	4.00%	\$ -	-	\$ -
Total	\$ 471,162	47.12%	\$ -	0.00%	\$ (42,588)

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

Timber Investor Report as of June 30, 2013
Molpus Sustainable Woodlands Fund II, LP

IRR Since Inception	-0.18%	Annualized, Net of Fees			
Market Value*	\$ 3,112,949	Last Appraisal Date: 6/30/2013 (unaudited)			
Initial Commitment	\$ 3,400,000	100.00%			
Capital Committed	\$ 3,400,000	100.00%			
Remaining Commitment	\$ -	0.00%			
Net Investment Income/(Loss)	\$ (135,574)				
Net Unrealized Gain/(Loss)	\$ 145,203				
Date	Contributions	% of Commitment	Recallable Contributions	% 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)
Total	\$ 3,400,000	100.00%	\$ -	0.00%	\$ (296,678)

*The Market Value reflects the last appraisal value adjusted for any contributions/distributions since that time

BURLINGTON EMPLOYEES RETIREMENT SYSTEM

Portfolio Returns as of March 31, 2013

Portfolio	1st Quarter	YTD	1-Year	Since 3/31/09	Since 12/31/07	Inception Date
Martin Currie	-3.7	-3.7	1.9	18.6	N/A	03/09
Hamilton Lane***	1.4	1.4	4.9	20.8	N/A	03/09
Molpus Timber	0.3	0.3	7.0	0.8	N/A	03/09
Non-VPIC Assets**	-0.8	-0.8	4.2	14.3	N/A	03/09
VPIC Assets*	3.6	3.6	10.3	17.5	4.0	12/07
Total Portfolio	3.2	3.2	9.7	17.2	3.9	12/07

**Source: NEPC*

***Asset allocation on 12/31/12: 34.9% Emerging Markets, 34.5% Private Equity, 30.6% 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, 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	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	2.7	14.1	21.5	18.6	7.2
S&P 500	Large Cap Core	2.9	13.8	20.6	18.5	7.0
Russell 1000	Large Cap Core	2.7	13.9	21.2	18.6	7.1
Russell 1000 Growth	Large Cap Growth	2.1	11.8	17.0	18.7	7.5
Russell 1000 Value	Large Cap Value	3.2	15.9	25.3	18.5	6.7
Russell 2000	Small Cap	3.1	15.9	24.2	18.7	8.8
Russell 2000 Growth	Small Cap Growth	3.7	17.4	23.7	19.9	8.9
Russell 2000 Value	Small Cap Value	2.5	14.4	24.8	17.3	8.6
MSCI EAFE	Developed Markets	-0.7	4.5	19.1	10.5	-0.2
MSCI EAFE Growth	Developed Markets Growth	-1.0	5.8	19.1	11.2	0.0
MSCI EAFE Value	Developed Markets Value	-0.5	3.2	19.2	9.8	-0.3
MSCI Emerging Markets	Emerging Markets	-8.0	-9.4	3.2	3.7	-0.1
MSCI All Country World	Global Equity	-0.2	6.4	17.2	13.0	2.9
MSCI All Country World Ex US	Global Equity (ex. US)	-2.9	0.3	14.1	8.5	-0.3
Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	-2.3	-2.4	-0.7	3.5	5.2
Barclays Gov/Credit	Gov/Credit	-2.5	-2.7	-0.6	3.9	5.3
Barclays Capital Gov't Bond	Treasuries	-1.9	-2.0	-1.5	2.9	4.4
Barclays Capital Credit Bond	Corporate Bonds	-3.3	-3.4	1.4	5.6	7.5
Intermediate Aggregate	Core Intermediate	-1.8	-1.6	-0.1	3.0	4.8
Intermediate Gov/Credit	Gov / Credit Intermediate	-1.7	-1.4	0.3	3.1	4.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	0.0	-0.2	0.6	1.8
CSFB High Yield	High Yield Bonds	-1.4	1.5	9.2	10.3	10.1
Barclays Global Ex-US	International Treasuries	-3.6	-7.4	-5.9	-1.4	1.0
Citi World Gov't Bond Index	International Fixed Income	-3.0	-5.7	-4.5	2.7	3.0
Barclays Global Aggregate	International Fixed Income	-2.8	-4.8	-2.2	3.6	3.7
Barclays Global Aggregate Ex US	International Fixed Income	-3.1	-6.5	-3.4	3.6	2.6
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
NCREIF NFI-ODCE Index	Real Estate	3.9	6.6	12.2	14.9	-0.1
HFRI FOF Composite	Hedge Funds	0.0	3.4	7.3	3.0	-0.4

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.