

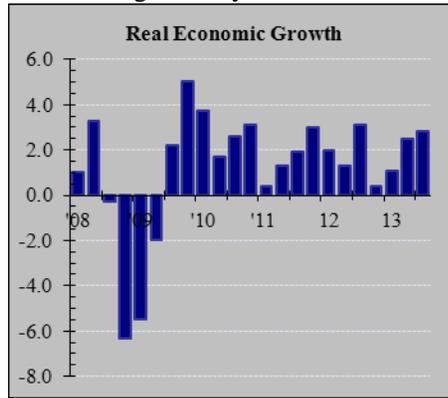
**CITY OF BURLINGTON EMPLOYEES
RETIREMENT PLAN
PERFORMANCE REVIEW
SEPTEMBER 2013**



ECONOMIC ENVIRONMENT

Bernanke Surprises Everyone While Investors Gird for a Shutdown

The furlough of key Federal Government workers began at midnight on September 30th. This action delayed the collection of statistics relating to employment and economic growth. While some of those numbers are still unavailable, other credible sources strongly suggest that the US economy continued to grow, albeit slowly. Housing and manufacturing were the quarter's bright spots, while consumer confidence ebbed slightly.



On September 18th, Fed Chairman Bernanke also had economic growth in mind when he made an announcement that took politicians, investors and economists by surprise. As recently as June, he was giving serious consideration to trimming the Fed's \$85 Billion monthly bond buying program, known as QE3. But, just one quarter later, he announced that the Fed would defer any exit from the program (tapering). This action was taken to stimulate more growth and reduce the still high unemployment level. Financial markets reacted favorably, but there were other storms on the horizon. These included the military show-down with Syria, an October 1st Government shutdown and a looming debt ceiling to be reached on or about October 17th.

The quarter's economic highlights:

- *2nd quarter GNP was a healthy 2.5%, after rising only 1.1% during the first quarter; this meaningful improvement was achieved despite the ongoing sequester. The Fed expects 2% growth for the full year and 3% in 2014 (revised downward*

from 3.3%). Nonetheless, the shutdown and debt ceiling issues could dampen the outcome for this year.

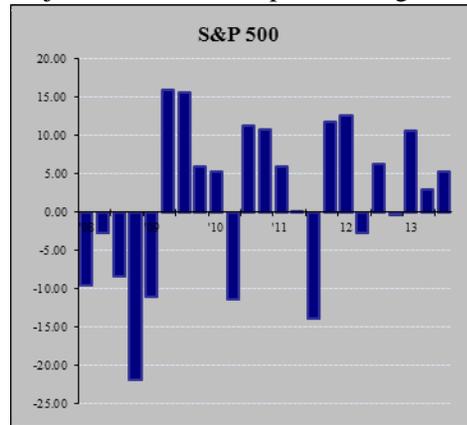
- *Job growth remained positive, albeit sluggish, with non-farm private employment gains averaging over 150,000 throughout the quarter. Small business hiring represented almost half of September's gains. The overall gains managed to keep pace with the growing labor pool, with the unemployment rate dipping slightly to 7.2%*
- *CoreLogic reported that housing prices advanced 12.4% on a year-over-year basis through August. Housing prices have gained traction for 18 consecutive months, contributing to the consumer's sense of economic well-being. Importantly, **no** state experienced price depreciation in the month of August.*
- *The pace of manufacturing rose to its highest level in 12-months, as reported by ISM; those gains have now occurred for 52 consecutive months! The service sector also continued to grow, but at a slower rate, and growth in that sector has been positive for 45 straight months.*
- *The Conference Board's Consumer Confidence Index fell slightly from its August peak of 81.8, but was still high at 79.7 as of September. However, the Expectations Index fell sharply in September amid government shutdown and debt ceiling worries.*
- *Inflation remained low through August, influenced by stubbornly high unemployment, restrained consumer spending and especially by the ongoing QE3.*

Given all of the political, military and economic volatility during the quarter, domestic and international markets successfully climbed many walls of worry.

EQUITY MARKET

A Strong Advance

Price volatility was substantial on a month-to-month basis; however, all major stock indices posted single to double-digit gains for the full quarter. The bellwether S&P 500 rose 5.2% and hit a record high on September 18th, in sync with the Fed's latest announcement. The tech-oriented NASDAQ Composite charged ahead 11.2%.



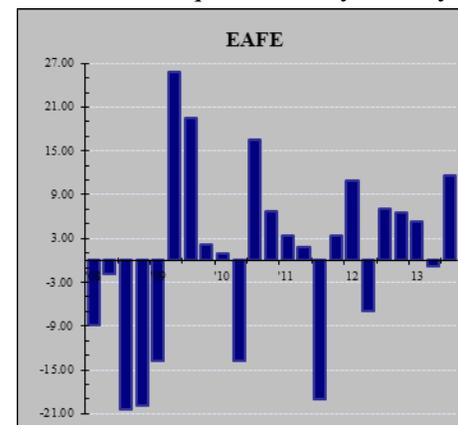
Among investment styles, small caps beat large caps and growth left value behind. The best performing investment space was **small-cap growth**, which returned **12.8%**. By comparison, **large-cap value** stocks rose a relatively meager **3.9%**. The largest return spread among similar-sized companies was between small-cap growth and small-cap value, which returned 12.8% and 7.6%, respectively. The Russell 3000, representing the broad stock market, earned 6.4%, with its growth component posting 8.5% and the value segment rising a much lower 4.2%. Year-to-date stock returns looked more like a two-year or even a three-year bull market advance. Small-cap growth was once again the best of the bunch, vaulting 32.5% in nine-months. However, there is lingering concern that Congressional gridlock early in the fourth quarter could lead to a performance give-back.

Technology stocks (+10.6%) fared best among the eleven S&P market sectors, buoyed by Apple's 21% rebound. The consumer discretionary sector was close behind with a 9.7% gain, driven by auto replacement demand. The basic industry and energy sectors earned 8.9% and 6.1%, respectively, due to a rebound in Chinese and European demand. Utility stocks were the only group that lost ground (-0.5%). Overall, cyclical industries shined and interest-sensitive names underperformed.

INTERNATIONAL EQUITIES

Many Developed Markets Soared, Leaving EM in their Wake

The benchmark MSCI EAFE Index turned from red ink to black, adding 11.6% for the quarter. Every country component of the index advanced,



with most rising by double digits. Europe was the best-performing region, as the Eurozone economy officially climbed out of recession.

Within Europe, there were some surprisingly high flyers: Greece (33.6%); Spain (25.8%); Italy (19.8%); and Ireland (17.0%). These are four of the five so-called PIIGS countries that have been mired in sovereign debt crises since 2008. Investor sentiment turned positive in southern Europe mainly because those economies appeared to be bottoming out and the ECB announced it would maintain low borrowing rates as long as necessary. Heavy hitters' Germany (12.7%) and France (15.5%) also advanced, as re-election activities by Angela Merkel's political party took center stage. The UK officially ended its recession, thereby gaining 12.1%.

Australia saw a strong 12.0% return, reflecting China's renewed appetite for raw materials. Stock prices of Australian-based BHP Billiton and Rio Tinto led the market upward.

Far East stocks turned in mixed results, but were generally lower than those of Europe and Australia. The Japan market rose a respectable 6.7%, helped by the continuing government stimulus and an upwardly-revised second quarter GDP. A strengthening Yen did not hamper results. Hong Kong delivered a higher 8.9% return, as its gambling enterprises saw a spike in business due to an upturn in Chinese tourism; a peaceful legislative election also helped. Singapore was a bit of a

laggard, gaining 4.7% amid a weakening economy. Israeli stocks brought up the rear, advancing just 2.5%.

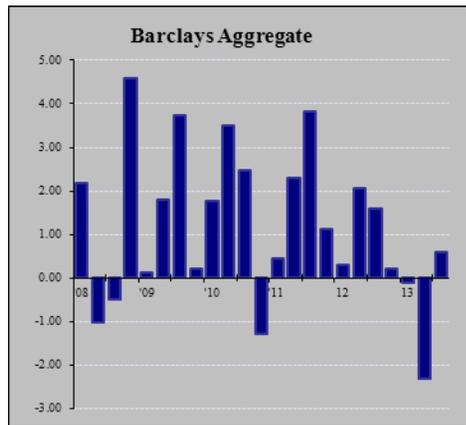
Emerging market stocks collectively earned 5.9%, but with a wide range among country bourses. Gains were concentrated in countries with large Eurozone exposure, a large raw materials export market, or a heavy manufacturing component.

Markets in several Asian countries weakened. India (-5.3%) suffered from slow economic growth, rising inflation and a weakening rupee. Indonesia was the biggest loser (-23.9%) due to a record current account deficit and a collapsing rupiah. Korea's market was the notable exception, up 14.9%, bolstered by that country's solid economic growth. Korean-based Samsung participated with the introduction of a highly-touted "smart" watch.

BOND MARKET

Taper Deferral Led Bond Prices Up, Yields Down

The bond market turned the corner after a dramatic 2.3% second quarter loss.



loss. The Barclays Aggregate Index did move up 0.6%, but was positive only because the Fed Chair announced a tapering deferral. While the 10-Year Treasury earned 12 basis points for the quarter, the yield had moved beyond 3% before the September 18th Fed announcement. Clearly, investors were astonished at the Fed pullback; traders were quick to act after the announcement, driving the 10-year yield below 2.70% by quarter-end. For the full quarter, long maturity yields climbed modestly and short maturity yields declined. As a result, those investors with long portfolio

durations lost out to their shorter-duration counterparts. For reference, Government securities comprise almost 41% of the Aggregate Index and largely determine the direction of returns.

The Treasury component of the index eked out a 0.1% return for the quarter. However, long Treasuries, i.e. 10-Year and longer maturities, fell 2.2% and dropped almost 10%, Y-T-D. By comparison, other major sectors fared better. Residential mortgage paper gained 1% on the strengthening housing market. Commercial MBS performed as well, based on positive economic growth. The investment grade corporate bond market was a third bright spot, gaining 0.8%. However, long maturity corporate results were flat. The relatively small-sized asset-backed sector, which includes auto and credit card securitized debt, added just 0.2%, although it is a short maturity sector. Still, the auto sub-sector earned 0.4%, reflecting high auto sales financing. Overall, investment grade bonds added little to the performance of a broadly diversified portfolio.

Treasury issues of the G-6 countries performed well. Combined, the G-6 sovereigns returned 3.9%. The UK market shined (7.3%), while Canadian debt, which trades closely to the US dollar, fared worst (2.6%). Emerging market bond results varied, but most EM debt rallied after the September 18th Fed announcement. The combined EM Aggregate Index gained 1.4%.

CASH EQUIVALENTS

Wait Until Next Year

Treasuries with maturities of one-year or less again earned low fractional returns during the quarter. Higher nominal returns are not in sight until the Fed raises short-term rates and inflation rears its head.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	2.8	2.5
Unemployment	7.2	7.6
CPI All Items Year/Year	1.18	1.75
Fed Funds Rate	0.25	0.25
Industrial Capacity	78.3	77.9
US Dollars per Euro	1.35	1.30

MAJOR INDEX QUARTER RETURNS

INDEX		PERFORMANCE
Russell 3000	6.4	
S&P 500	5.2	
Russell Mid	7.7	
Russell 2000	10.2	
MSCI EAFE	11.6	
MSCI Emg Mkts	5.9	
NCREIF ODCE	3.6	
Barclays Agg	0.6	
90 Day Tbills	0.0	

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR			
	VAL	COR	GRO	VAL	COR	GRO	
LC	3.9	6.0	8.1	LC	22.3	20.9	19.3
MC	5.9	7.7	9.3	MC	27.8	27.9	27.5
SC	7.6	10.2	12.8	SC	27.0	30.0	33.1

MARKET SUMMARY

- * **Third quarter GDP increased by 2.8%, according to the advance estimate from the BEA.**
- * **Seasonally adjusted unemployment fell slightly to 7.2%.**
- * **CPI increased at a rate of 1.2% year over year.**
- * **Domestic Equities posted positive returns, with Growth beating Value and smaller cap sizes fairing better than larger cap sizes.**
- * **The US Dollar weakened relative to the Euro.**

INVESTMENT RETURN

On September 30th, 2013, the City of Burlington Employees Retirement System was valued at \$148,420,655, representing an increase of \$2,427,396 from the June quarter's ending value of \$145,993,259. Last quarter, the Fund posted withdrawals totaling \$2,905,478, which offset the portfolio's net investment return of \$5,332,874. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$5,332,874.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 3.7%, which was 0.5% less than the Burlington Manager Shadow Index's return of 4.2% and ranked in the 91st percentile of the Public Fund universe. Over the trailing year, the portfolio returned 7.1%, which was 0.8% below the benchmark's 7.9% performance, ranking in the 93rd percentile. Since September 2003, the account returned 6.7% on an annualized basis and ranked in the 66th percentile.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	-----Annualized-----	
				3 Years	10 Years
Total Portfolio	3.7	4.6	7.1	8.1	6.7
<i>PUBLIC FUND RANK</i>	(91)	(94)	(93)	(90)	(66)
MANAGER SHADOW	4.2	5.9	7.9	7.2	----
POLICY INDEX	4.5	10.8	12.2	9.9	7.1
Diversified Assets	3.6	0.4	2.6	6.6	----
<i>BALANCED FUND RANK</i>	(61)	(96)	(97)	(96)	----
60 MSCI/40 WGBI	6.1	9.1	10.1	7.8	7.1
CPI + 5	1.5	5.9	6.4	7.6	7.5
Equity	6.7	13.2	17.2	12.0	----
<i>GLOBAL EQUITY RANK</i>	(74)	(80)	(76)	(61)	----
MSCI AC WORLD	8.0	14.9	18.4	10.8	8.4
AC WORLD EX-US	10.2	10.5	17.0	6.4	9.2
MSCI EAFE	11.6	16.6	24.3	9.0	8.5
MSCI EMG MKTS	5.9	-4.1	1.3	0.0	13.1
RUSSELL 3000	6.4	21.3	21.6	16.8	8.1
CAMBRIDGE PE	0.0	7.6	11.3	13.7	14.6
Absolute Return	2.5	9.4	12.2	----	----
HFRI FOF	1.6	5.1	6.4	2.4	3.5
Real Assets	1.7	1.1	4.0	7.0	----
REAL ASSETS IDX	2.3	1.7	2.3	5.2	----
NCREIF ODCE	3.6	10.4	13.0	14.3	7.1
NCREIF TIMBER	1.0	3.6	9.7	4.0	8.1
DOW JONES UBS	2.1	-8.6	-14.4	-3.2	----
Fixed Income	0.9	-2.2	-1.0	4.9	----
<i>BROAD MARKET FIXED RANK</i>	(31)	(84)	(70)	(33)	----
GLOBAL AGGREGATE	2.8	-2.1	-2.6	2.1	4.9
GLOBAL AGG EX US	4.4	-2.4	-3.4	1.5	5.1
BARCLAYS AGG	0.6	-1.9	-1.7	2.9	4.6

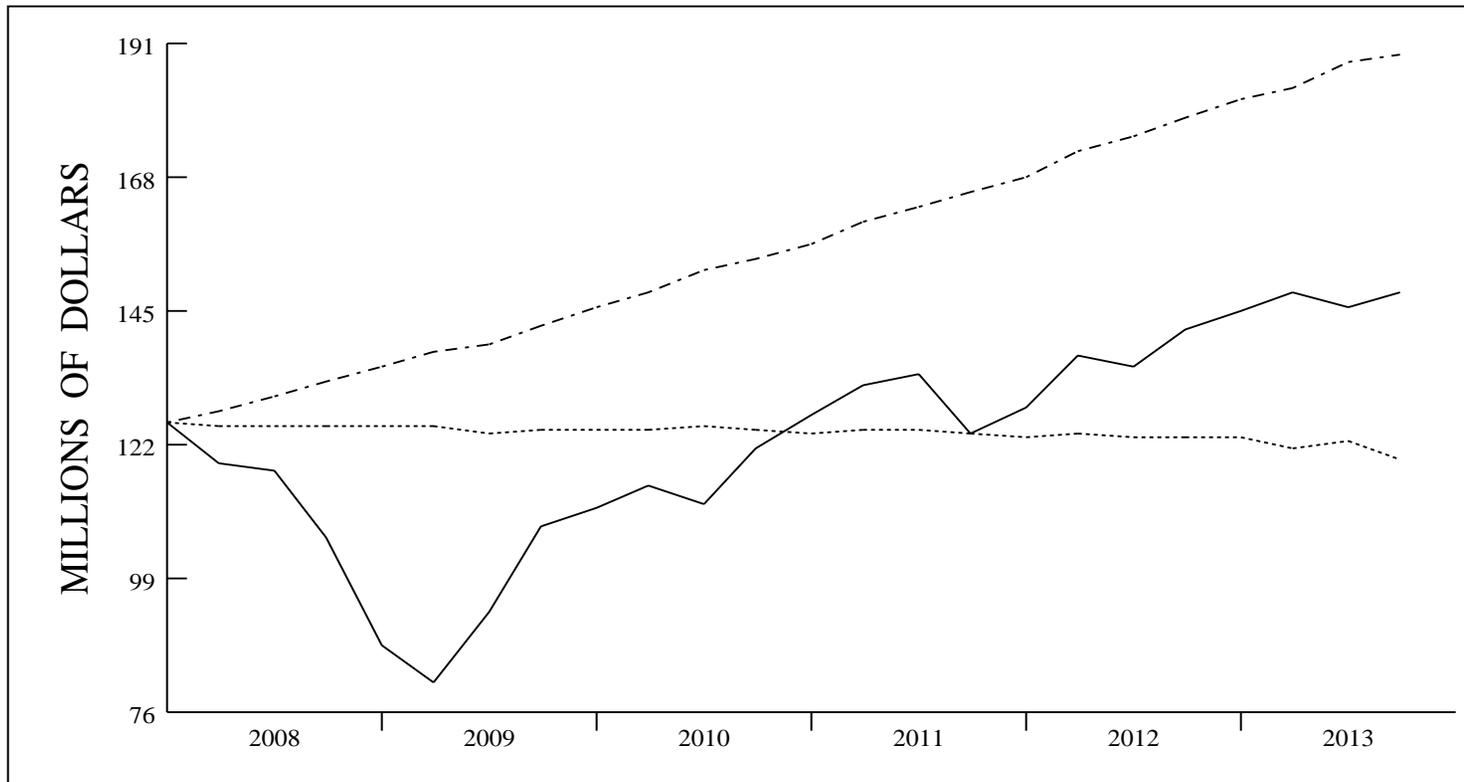
ASSET ALLOCATION

Diversified	18.9%	\$ 28,015,904
Equity	35.9%	53,319,755
Absolute Retn	4.6%	6,899,156
Real Assets	10.2%	15,177,946
Fixed Income	31.1%	46,215,513
Cash	-0.8%	-1,207,619
Total Portfolio	100.0%	\$ 148,420,655

INVESTMENT RETURN

Market Value 6/2013	\$ 145,993,259
Contribs / Withdrawals	-2,905,478
Income	0
Capital Gains / Losses	5,332,874
Market Value 9/2013	\$ 148,420,655

INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN
 \$ 189,143,648

	LAST QUARTER	PERIOD 12/07 - 9/13
BEGINNING VALUE	\$ 145,993,259	\$ 126,047,968
NET CONTRIBUTIONS	- 2,905,478	- 6,166,773
<u>INVESTMENT RETURN</u>	<u>5,332,874</u>	<u>28,539,460</u>
ENDING VALUE	\$ 148,420,655	\$ 148,420,655
INCOME	0	181,603
<u>CAPITAL GAINS (LOSSES)</u>	<u>5,332,874</u>	<u>28,357,856</u>
INVESTMENT RETURN	5,332,874	28,539,460

MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
\$10,153,587	7.0	AQR	(DIVE)	\$10,987,951	7.4
\$2,717,140	1.9	Mellon Global Alpha I	(DIVE)	\$2,842,873	1.9
\$7,922,404	5.4	Pimco All Asset	(DIVE)	\$8,554,191	5.8
\$5,292,813	3.6	Wellington Opportunistic GAA	(DIVE)	\$5,630,889	3.8
\$6,876,223	4.7	SSgA S&P 500 Cap-Weighted	(LCOR)	\$6,635,609	4.5
\$4,373,030	3.0	T Rowe Price Enhanced Index	(LCOR)	\$4,037,429	2.7
\$4,560,916	3.1	SSgA Equal Weighted Index	(LCOR)	\$3,869,301	2.6
\$809,673	0.6	SSgA S&P 400	(MIDC)	\$871,059	0.6
\$2,749,541	1.9	Champlain	(SMID)	\$2,786,184	1.9
\$1,900,595	1.3	SSgA Russell 2000 Growth	(SCGR)	\$2,042,658	1.4
\$3,208,688	2.2	Wellington Small Cap Value	(SCVA)	\$2,969,571	2.0
\$2,706,994	1.9	SSgA ACWI Ex-US	(FORN)	\$2,781,552	1.9
\$5,938,824	4.1	Acadian	(INEQ)	\$5,938,908	4.0
\$5,760,327	3.9	Mondrian International Equity	(INEQ)	\$6,018,046	4.1
\$7,892,627	5.4	Aberdeen Emerging Markets	(EMGM)	\$8,079,528	5.4
\$3,181,539	2.2	Martin Currie	(EMGM)	\$3,381,679	2.3
\$4,956,126	3.4	Schroders	(COMM)	\$5,425,788	3.7
\$1,354,858	0.9	GAM	(HEDG)	\$1,369,952	0.9
\$2,720,279	1.9	Grosvenor	(HEDG)	\$2,817,156	1.9
\$2,654,380	1.8	Permal	(HEDG)	\$2,712,048	1.8
\$2,548,878	1.7	Hamilton Lane Secondary Fund II	(PREQ)	\$2,288,297	1.5
\$707,347	0.5	Hamilton Lane PE Fund VII Series A	(PREQ)	\$717,952	0.5
\$466,524	0.3	Hamilton Lane PE Fund VII Series B	(PREQ)	\$512,480	0.3
\$134,410	0.1	Harbourvest IX Buyout Fund	(PREQ)	\$134,410	0.1
\$24,569	0.0	Harbourvest IX Credit Opportunities Fund	(PREQ)	\$24,569	0.0
\$139,218	0.1	Harbourvest VIII Dover Fund	(PREQ)	\$153,687	0.1
\$76,836	0.1	Harbourvest IX Venture Fund	(PREQ)	\$76,836	0.1
\$6,822,881	4.7	VPIC Real Estate	(REAL)	\$6,657,535	4.5
\$3,112,949	2.1	Molpus	(TIMB)	\$3,094,623	2.1
\$8,875,756	6.1	Pimco Unconstrained Bond Fund	(FIXD)	\$8,897,016	6.0
\$3,161,796	2.2	Allianz Structured Alpha	(FIXD)	\$3,486,091	2.3
\$8,883,038	6.1	Pimco Core Plus	(FIXD)	\$9,127,201	6.1
\$3,220,297	2.2	Wellington DAS Fixed	(FIXD)	\$3,544,248	2.4
\$3,596,798	2.5	Mondrian Global Fixed Income	(GLFX)	\$4,279,921	2.9
\$3,626,174	2.5	BlackRock TIPS	(TIPS)	\$4,253,077	2.9
\$1,366,381	0.9	KDP	(HIYL)	\$1,386,789	0.9
\$4,137,221	2.8	Post High Yield Bonds	(HIYL)	\$4,242,020	2.9
\$6,240,698	4.3	Wellington Emerging Debt	(EMFX)	\$6,999,150	4.7
\$974,200	0.7	Pooled Cash	(CASH)	\$-1,400,895	-0.9
\$146,724	0.1	VPIC Unitized Cash	(CASH)	\$193,276	0.1

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception
Composite	(Public Fund)	3.7 (91)	4.6 (94)	7.1 (93)	8.1 (90)	8.0 (65)	6.7 (66) 09/03
<i>Burlington Manager Shadow Index</i>		<i>4.2 ----</i>	<i>5.9 ----</i>	<i>7.9 ----</i>	<i>7.2 ----</i>	<i>6.6 ----</i>	<i>---- ----</i>
AQR	(Balanced)	2.3 (89)	-3.8 (99)	-2.1 (99)	7.3 (91)	---- ----	11.6 (17) 09/09
<i>60%MSCI World/ 40% CITI WGBI</i>		<i>6.1 ----</i>	<i>9.1 ----</i>	<i>10.1 ----</i>	<i>7.8 ----</i>	<i>7.2 ----</i>	<i>7.6 ----</i>
Mellon	(Balanced)	4.6 (35)	7.4 (94)	8.0 (93)	8.5 (86)	9.1 (33)	2.9 (92) 12/07
<i>60%MSCI World/ 40% CITI WGBI</i>		<i>6.1 ----</i>	<i>9.1 ----</i>	<i>10.1 ----</i>	<i>7.8 ----</i>	<i>7.2 ----</i>	<i>3.5 ----</i>
Pimco All Asset	(Balanced)	3.2 (74)	0.2 (96)	3.2 (96)	6.9 (93)	9.5 (24)	6.8 (16) 12/07
<i>CPI Plus 5</i>		<i>1.5 ----</i>	<i>5.9 ----</i>	<i>6.4 ----</i>	<i>7.6 ----</i>	<i>6.4 ----</i>	<i>7.0 ----</i>
Wellington GAA	(Balanced)	6.4 (5)	5.8 (94)	8.7 (84)	4.2 (97)	8.1 (64)	8.1 (64) 09/08
<i>65% MSCI World / 35% Agg</i>		<i>5.6 ----</i>	<i>10.6 ----</i>	<i>12.6 ----</i>	<i>9.1 ----</i>	<i>7.9 ----</i>	<i>7.9 ----</i>
SSgA S&P 500	(LC Core)	5.2 (73)	19.8 (60)	19.4 (62)	16.3 (55)	---- ----	16.3 (55) 09/10
<i>S&P 500</i>		<i>5.2 ----</i>	<i>19.8 ----</i>	<i>19.3 ----</i>	<i>16.3 ----</i>	<i>10.0 ----</i>	<i>16.3 ----</i>
SSgA EqWeight	(LC Core)	6.7 (30)	23.8 (11)	27.5 (4)	17.6 (29)	13.9 (4)	7.9 (6) 12/07
<i>Equal Weighted S&P 500</i>		<i>6.7 ----</i>	<i>23.9 ----</i>	<i>27.4 ----</i>	<i>17.7 ----</i>	<i>13.6 ----</i>	<i>8.0 ----</i>
SSgA S&P 400	(Mid Cap)	7.6 (79)	23.4 (64)	27.9 (48)	---- ----	---- ----	28.3 (36) 09/11
<i>S&P 400</i>		<i>7.5 ----</i>	<i>23.2 ----</i>	<i>27.7 ----</i>	<i>17.5 ----</i>	<i>13.1 ----</i>	<i>28.1 ----</i>
Champlain	(Smid Cap)	8.6 (50)	27.0 (35)	28.6 (60)	18.6 (47)	---- ----	18.1 (47) 09/09
<i>Russell 2500</i>		<i>9.1 ----</i>	<i>25.9 ----</i>	<i>29.8 ----</i>	<i>18.4 ----</i>	<i>12.7 ----</i>	<i>17.8 ----</i>
SSgA R2000G	(SC Growth)	12.7 (55)	32.4 (60)	32.6 (66)	19.8 (71)	13.1 (74)	8.1 (57) 12/07
<i>Russell 2000 Growth</i>		<i>12.8 ----</i>	<i>32.5 ----</i>	<i>33.1 ----</i>	<i>19.9 ----</i>	<i>13.2 ----</i>	<i>8.2 ----</i>
Wellington SCV	(SC Value)	8.2 (69)	23.8 (74)	28.8 (71)	19.6 (41)	13.8 (38)	11.2 (23) 12/07
<i>Russell 2000 Value</i>		<i>7.6 ----</i>	<i>23.1 ----</i>	<i>27.0 ----</i>	<i>16.6 ----</i>	<i>9.1 ----</i>	<i>6.9 ----</i>

MANAGER PERFORMANCE SUMMARY

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Composite	(Public Fund)	3.7 (91)	4.6 (94)	7.1 (93)	8.1 (90)	8.0 (65)	6.7 (66) 09/03
<i>Burlington Manager Shadow Index</i>		4.2 ----	5.9 ----	7.9 ----	7.2 ----	6.6 ----	---- ----
SSgA AC Ex-US	(Intl Eq)	10.2 (47)	10.3 (63)	16.8 (63)	6.2 (69)	---- ----	6.2 (69) 09/10
<i>MSCI All Country World Ex US</i>		10.2 ----	10.5 ----	17.0 ----	6.4 ----	6.7 ----	6.4 ----
Acadian	(Intl Eq)	10.1 (48)	17.2 (31)	23.3 (38)	9.2 (46)	6.0 (86)	-2.0 (88) 12/07
<i>MSCI EAFE Net</i>		11.6 ----	16.1 ----	23.8 ----	8.5 ----	6.4 ----	-0.7 ----
Mondrian Int'l Eq	(Intl Eq)	9.7 (54)	16.5 (35)	20.7 (50)	8.6 (52)	6.3 (83)	0.0 (65) 12/07
<i>MSCI EAFE Net</i>		11.6 ----	16.1 ----	23.8 ----	8.5 ----	6.4 ----	-0.7 ----
Aberdeen	(Emerging Mkt)	2.4 (91)	-5.4 (86)	0.9 (78)	4.2 (17)	13.8 (7)	8.4 (5) 03/08
<i>MSCI Emerging Markets</i>		5.9 ----	-4.1 ----	1.3 ----	0.0 ----	7.5 ----	0.8 ----
Martin Currie	(Emerging Mkt)	6.6 (41)	-6.6 (92)	0.4 (83)	1.2 (47)	---- ----	15.6 (75) 03/09
<i>MSCI Emerging Markets</i>		5.9 ----	-4.1 ----	1.3 ----	0.0 ----	7.5 ----	16.2 ----
Schroders		3.4 ----	-6.7 ----	-12.2 ----	0.4 ----	---- ----	-0.3 ---- 12/09
<i>Dow Jones UBS Commodity Index</i>		2.1 ----	-8.6 ----	-14.4 ----	-3.2 ----	-5.3 ----	-2.3 ----
GAM		1.1 ----	9.2 ----	11.7 ----	---- ----	---- ----	5.0 ---- 03/11
<i>HFRI FOF Composite</i>		1.6 ----	5.1 ----	6.4 ----	2.4 ----	1.9 ----	1.1 ----
Grosvenor		3.6 ----	10.6 ----	13.4 ----	---- ----	---- ----	5.5 ---- 12/10
<i>HFRI FOF Composite</i>		1.6 ----	5.1 ----	6.4 ----	2.4 ----	1.9 ----	1.4 ----
Permal		2.2 ----	8.2 ----	11.3 ----	---- ----	---- ----	4.4 ---- 03/11
<i>HFRI FOF Composite</i>		1.6 ----	5.1 ----	6.4 ----	2.4 ----	1.9 ----	1.1 ----
Hamilton Lane II		1.6 ----	9.8 ----	11.7 ----	18.1 ----	---- ----	20.0 ---- 03/09
<i>Cambridge US Private Equity</i>		0.0 ----	7.6 ----	11.3 ----	13.7 ----	9.5 ----	15.7 ----
Hamilton VII A		2.0 ----	9.0 ----	11.6 ----	---- ----	---- ----	11.0 ---- 09/11
<i>Cambridge US Private Equity</i>		0.0 ----	7.6 ----	11.3 ----	13.7 ----	9.5 ----	13.5 ----
Hamilton VII B		-2.6 ----	2.9 ----	6.9 ----	---- ----	---- ----	5.5 ---- 09/11
<i>Cambridge US Private Equity</i>		0.0 ----	7.6 ----	11.3 ----	13.7 ----	9.5 ----	13.5 ----
VPIC R E		1.1 ----	7.5 ----	12.2 ----	14.6 ----	-2.4 ----	-1.7 ---- 12/07
<i>NCREIF NFI-ODCE Index</i>		3.6 ----	10.4 ----	13.0 ----	14.3 ----	0.7 ----	0.8 ----
Molpus		-0.3 ----	-0.5 ----	6.3 ----	0.9 ----	---- ----	2.2 ---- 03/09
<i>NCREIF Timber Index</i>		1.0 ----	3.6 ----	9.7 ----	4.0 ----	2.1 ----	1.5 ----

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception
Composite	(Public Fund)	3.7 (91)	4.6 (94)	7.1 (93)	8.1 (90)	8.0 (65)	6.7 (66) 09/03
<i>Burlington Manager Shadow Index</i>		<i>4.2 ----</i>	<i>5.9 ----</i>	<i>7.9 ----</i>	<i>7.2 ----</i>	<i>6.6 ----</i>	<i>---- ----</i>
Pimco Unc.	(Global Fixed)	0.2 (97)	-1.1 (41)	-0.5 (51)	---- ----	---- ----	2.2 (68) 09/11
<i>3-Month LIBOR</i>		<i>0.1 ----</i>	<i>0.2 ----</i>	<i>0.3 ----</i>	<i>0.3 ----</i>	<i>0.5 ----</i>	<i>0.4 ----</i>
Allianz	(Core Fixed)	0.8 (24)	-1.5 (28)	-1.3 (46)	5.8 (1)	8.6 (3)	6.2 (12) 03/08
<i>Barclays Aggregate Index</i>		<i>0.6 ----</i>	<i>-1.9 ----</i>	<i>-1.7 ----</i>	<i>2.9 ----</i>	<i>5.4 ----</i>	<i>4.6 ----</i>
Pimco Core Plus	(Core Fixed)	0.5 (73)	-1.9 (65)	-1.4 (52)	3.7 (35)	---- ----	5.6 (17) 09/09
<i>Barclays Aggregate Index</i>		<i>0.6 ----</i>	<i>-1.9 ----</i>	<i>-1.7 ----</i>	<i>2.9 ----</i>	<i>5.4 ----</i>	<i>4.2 ----</i>
Wellington FX	(Core Fixed)	0.7 (25)	-3.1 (99)	-1.1 (40)	7.5 (1)	8.6 (3)	8.6 (3) 09/08
<i>Barclays Aggregate Index</i>		<i>0.6 ----</i>	<i>-1.9 ----</i>	<i>-1.7 ----</i>	<i>2.9 ----</i>	<i>5.4 ----</i>	<i>5.4 ----</i>
Mondrian Fixed	(Intl Fx)	2.3 (18)	-5.4 (39)	-8.1 (99)	0.3 (99)	5.1 (93)	5.1 (86) 12/07
<i>Citi World Gov't Bond Index</i>		<i>2.9 ----</i>	<i>-2.9 ----</i>	<i>-4.6 ----</i>	<i>1.0 ----</i>	<i>4.2 ----</i>	<i>4.0 ----</i>
BlackRock TIPS	(Broad Fixed)	0.7 (48)	-6.8 (92)	-6.1 (93)	4.0 (45)	---- ----	5.1 (52) 12/09
<i>Barclays US TIPS</i>		<i>0.7 ----</i>	<i>-6.8 ----</i>	<i>-6.1 ----</i>	<i>4.0 ----</i>	<i>5.3 ----</i>	<i>5.1 ----</i>
KDP	(Hi Yield)	1.5 (92)	2.1 (95)	4.7 (95)	7.8 (88)	---- ----	8.9 (92) 09/09
<i>Citi High Yield BB & B Index</i>		<i>1.9 ----</i>	<i>2.7 ----</i>	<i>5.8 ----</i>	<i>8.7 ----</i>	<i>10.5 ----</i>	<i>10.4 ----</i>
Post HY Bonds	(Hi Yield)	2.5 (35)	5.0 (24)	8.4 (29)	9.7 (36)	11.7 (61)	9.4 (38) 12/07
<i>Citi High Yield BB & B Index</i>		<i>1.9 ----</i>	<i>2.7 ----</i>	<i>5.8 ----</i>	<i>8.7 ----</i>	<i>10.5 ----</i>	<i>7.2 ----</i>
Wellington EmFx		0.9 ----	-5.9 ----	-2.6 ----	6.3 ----	---- ----	8.9 ---- 12/09
<i>JP Morgan EMBI</i>		<i>1.2 ----</i>	<i>-6.7 ----</i>	<i>-4.0 ----</i>	<i>5.0 ----</i>	<i>9.8 ----</i>	<i>7.7 ----</i>

MANAGER VALUE ADDED

Most Recent Quarter

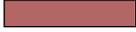
Manager	Benchmark	Value Added Vs. Benchmark
AQR	60 MSCI/40 WGBI	-3.8
Mellon	60 MSCI/40 WGBI	-1.5
Pimco All Asset	CPI + 5	1.6
Wellington GAA	65World/35Agg	0.8
SSgA S&P 500	S&P 500	0.0
SSgA EqWeight	Equal Wtd S&P	0.0
SSgA S&P 400	S&P 400	0.0
Champlain	Russell 2500	-0.5
SSgA R2000G	Russell 2000G	-0.1
Wellington SCV	Russell 2000V	0.6
SSgA AC Ex-US	AC World Ex-US	0.0
Acadian	MSCI EAFE Net	-1.4
Mondrian Int'l Eq	MSCI EAFE Net	-1.9
Aberdeen	MSCI Emg Mkts	-3.5
Martin Currie	MSCI Emg Mkts	0.7
Schroders	Dow Jones UBS	1.3
GAM	HFRI FOF	-0.5
Grosvenor	HFRI FOF	1.9
Permal	HFRI FOF	0.5
Total Portfolio	Manager Shadow	-0.4

Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
AQR	60 MSCI/40 WGBI	-12.2
Mellon	60 MSCI/40 WGBI	-2.1
Pimco All Asset	CPI + 5	-3.2
Wellington GAA	65World/35Agg	-3.9
SSgA S&P 500	S&P 500	0.1
SSgA EqWeight	Equal Wtd S&P	0.1
SSgA S&P 400	S&P 400	0.2
Champlain	Russell 2500	-1.2
SSgA R2000G	Russell 2000G	-0.5
Wellington SCV	Russell 2000V	1.7
SSgA AC Ex-US	AC World Ex-US	-0.1
Acadian	MSCI EAFE Net	-0.4
Mondrian Int'l Eq	MSCI EAFE Net	-3.1
Aberdeen	MSCI Emg Mkts	-0.5
Martin Currie	MSCI Emg Mkts	-0.9
Schroders	Dow Jones UBS	2.2
GAM	HFRI FOF	5.3
Grosvenor	HFRI FOF	6.9
Permal	HFRI FOF	4.9
Total Portfolio	Manager Shadow	-0.7

MANAGER VALUE ADDED

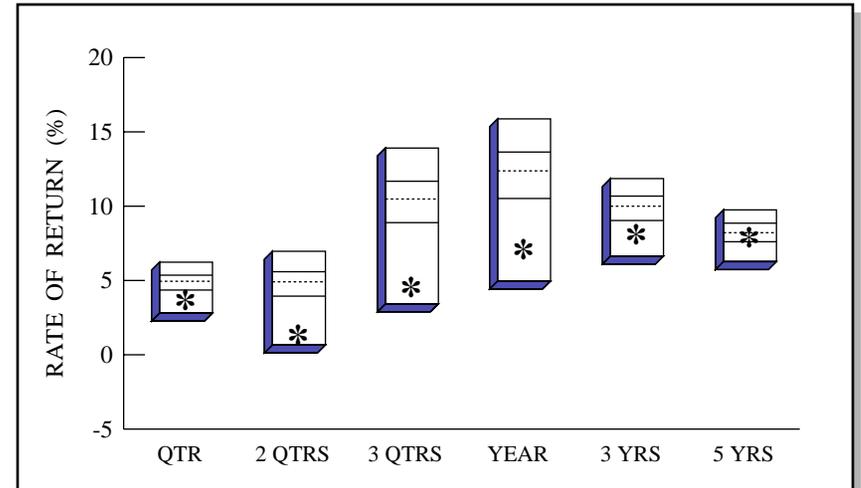
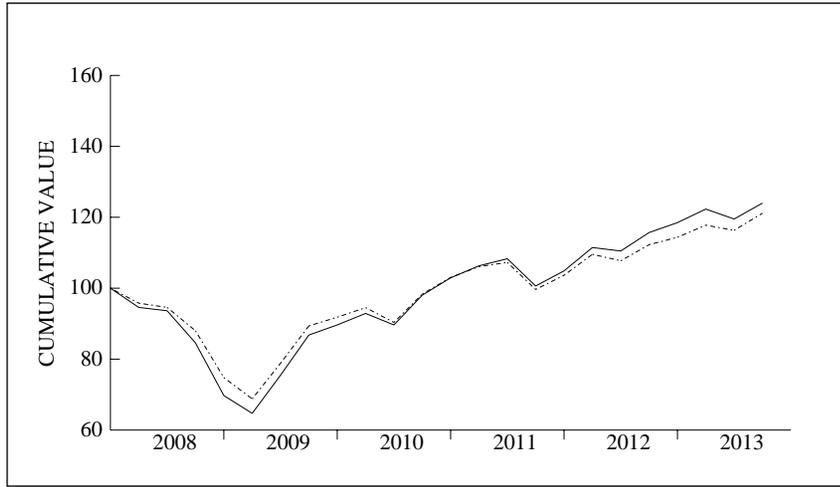
Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Hamilton Lane II	Cambridge PE	1.6 
Hamilton VII A	Cambridge PE	2.0 
Hamilton VII B	Cambridge PE	-2.6 
VPIC R E	NCREIF ODCE	-2.4 
Molpus	NCREIF Timber	-1.4 
Pimco Unc.	3-Month LIBOR	0.2 
Allianz	Barclays Agg	0.2 
Pimco Core Plus	Barclays Agg	-0.1 
Wellington FX	Barclays Agg	0.2 
Mondrian Fixed	Citi WGBI	-0.6 
BlackRock TIPS	Barclays TIPS	0.0
KDP	BB & B Index	-0.4 
Post HY Bonds	BB & B Index	0.7 
Wellington EmFx	JPM EMBI	-0.3 
Total Portfolio	Manager Shadow	-0.4 

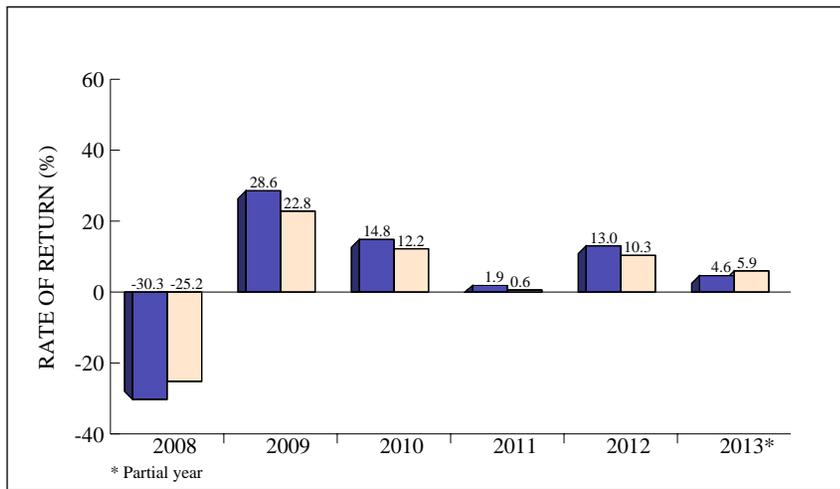
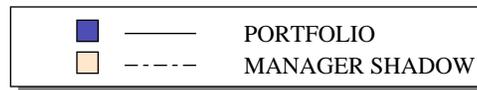
Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Hamilton Lane II	Cambridge PE	0.4 
Hamilton VII A	Cambridge PE	0.2 
Hamilton VII B	Cambridge PE	-4.4 
VPIC R E	NCREIF ODCE	-0.8 
Molpus	NCREIF Timber	-3.4 
Pimco Unc.	3-Month LIBOR	-0.8 
Allianz	Barclays Agg	0.4 
Pimco Core Plus	Barclays Agg	0.3 
Wellington FX	Barclays Agg	0.6 
Mondrian Fixed	Citi WGBI	-3.5 
BlackRock TIPS	Barclays TIPS	0.0
KDP	BB & B Index	-1.1 
Post HY Bonds	BB & B Index	2.6 
Wellington EmFx	JPM EMBI	1.5 
Total Portfolio	Manager Shadow	-0.7 

TOTAL RETURN COMPARISONS



Public Fund Universe

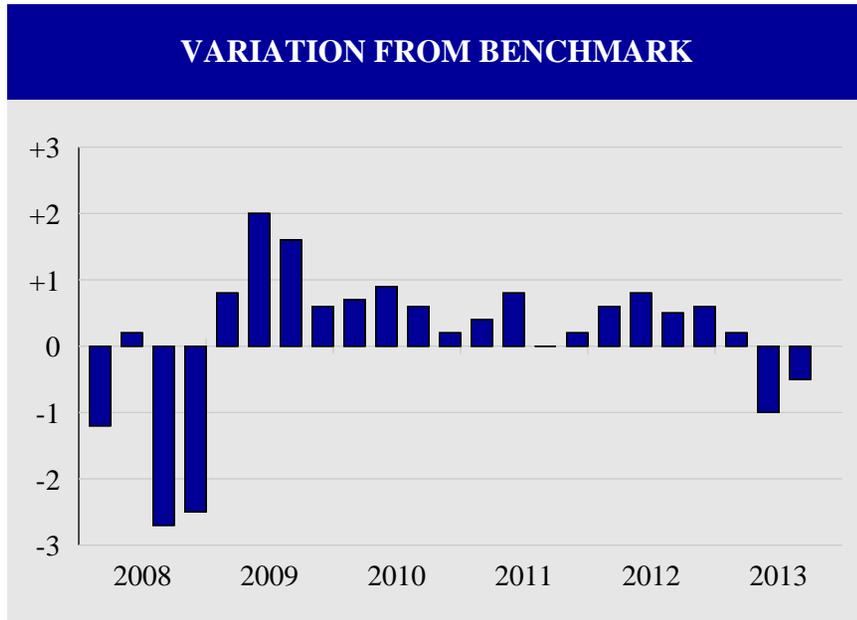


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.7	1.4	4.6	7.1	8.1	8.0
(RANK)	(91)	(94)	(94)	(93)	(90)	(65)
5TH %ILE	6.2	7.0	13.9	15.9	11.9	9.8
25TH %ILE	5.4	5.6	11.7	13.6	10.7	8.9
MEDIAN	4.9	4.9	10.5	12.4	10.0	8.2
75TH %ILE	4.4	4.0	8.9	10.5	9.0	7.6
95TH %ILE	2.8	0.7	3.4	5.0	6.6	6.3
Mgr Shadow	4.2	2.8	5.9	7.9	7.2	6.6

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BURLINGTON MANAGER SHADOW INDEX



Total Quarters Observed	23
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	5
Batting Average	.783

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
9/13	3.7	4.2	-0.5	24.0	21.1	2.9

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

IRR Since Inception	17.38%	Annualized, Net of Fees
Market Value	\$ 2,288,297	Last Appraisal Date: 9/30/2013 (unaudited)
Initial Commitment	\$ 3,400,000	100.00%
Capital Committed	\$ 2,999,961	88.23%
Remaining Commitment	\$ 400,039	11.77%
Net Investment Income/(Loss)	\$ (175,951)	
Net Unrealized Gain/(Loss)	\$ 1,043,532	

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%	\$ -	-	\$ -
1/21/2011	\$ -	0.00%	\$ -	-	\$ -
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	0.04%	\$ -	-	\$ (132,375)
Total	\$ 3,266,974	96.09%	\$ (267,013)	-7.85%	\$ (1,866,930)

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

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

IRR Since Inception	9.02%	Annualized, Net of Fees
Market Value	\$ 717,952	Last Appraisal Date: 9/30/2013 (unaudited)
Initial Commitment	\$ 1,500,000	100.00%
Capital Committed	\$ 722,841	48.19%
Remaining Commitment	\$ 777,159	51.81%
Net Investment Income/(Loss)	\$ (34,960)	
Net Unrealized Gain/(Loss)	\$ 60,566	

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	\$ 67,500	4.50%	\$ -	-	\$ (23,932)
11/21/2012	\$ 80,250	5.35%	\$ -	-	\$ -
3/12/2013	\$ 48,750	3.25%	\$ -	-	\$ (27,930)
Total	\$ 722,841	48.19%	\$ -	0.00%	\$ (87,865)

Hamilton Lane Private Equity Fund VII LP Series B Offshore

IRR Since Inception	3.71%	Annualized, Net of Fees
Market Value	\$ 512,480	Last Appraisal Date: 9/30/2013 (unaudited)
Initial Commitment	\$ 1,000,000	100.00%
Capital Committed	\$ 572,168	57.22%
Remaining Commitment	\$ 427,832	42.78%
Net Investment Income/(Loss)	\$ (36,206)	
Net Unrealized Gain/(Loss)	\$ 23,597	

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	\$ 30,000	3.00%	\$ -	-	\$ (16,671)
1/3/2013	\$ 40,000	4.00%	\$ -	-	\$ -
8/12/2013	\$ 100,000	10.00%	\$ -	-	\$ (35,860)
Total	\$ 572,168	57.22%	\$ -	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 September 30, 2013
Molpus Sustainable Woodlands Fund II, LP

IRR Since Inception	-0.13% Annualized, Net of Fees	
Market Value	\$ 3,112,949	Last Appraisal Date: 9/30/2013 (unaudited)
Initial Commitment	\$ 3,400,000	100.00%
Capital Committed	\$ 3,400,000	100.00%
Remaining Commitment	\$ -	0.00%
Net Investment Income/(Loss)	\$ (153,900)	
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)

BURLINGTON EMPLOYEES RETIREMENT SYSTEM

Portfolio Returns as of September 30, 2013

Portfolio	3rd Quarter	YTD	1-Year	Since 3/31/09	Since 12/31/07	Inception Date
Martin Currie	6.6	-6.6	0.4	15.5	N/A	03/09
Hamilton Lane***	1.0	8.6	10.9	20.1	N/A	03/09
Molpus Timber	-0.3	-0.5	6.3	2.2	N/A	03/09
Non-VPIC Assets**	2.4	0.6	5.9	13.0	N/A	03/09
VPIC Assets*	3.9	5.1	7.3	15.8	3.9	12/07
Total Portfolio	3.7	4.6	7.1	15.5	3.8	12/07

*Source: NEPC

**Asset allocation on 6/30/13: 31.8% Emerging Markets, 37.2% Private Equity, 31.1% Timber

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

BURLINGTON EMPLOYEES RETIREMENT SYSTEM

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	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	6.4	21.3	21.6	16.8	10.6
S&P 500	Large Cap Core	5.2	19.8	19.3	16.3	10.0
Russell 1000	Large Cap Core	6.0	20.8	20.9	16.6	10.5
Russell 1000 Growth	Large Cap Growth	8.1	20.9	19.3	16.9	12.1
Russell 1000 Value	Large Cap Value	3.9	20.5	22.3	16.2	8.9
Russell 2000	Small Cap	10.2	27.7	30.0	18.3	11.2
Russell 2000 Growth	Small Cap Growth	12.8	32.5	33.1	19.9	13.2
Russell 2000 Value	Small Cap Value	7.6	23.1	27.0	16.6	9.1
MSCI EAFE	Developed Markets	11.6	16.6	24.3	9.0	6.8
MSCI EAFE Growth	Developed Markets Growth	10.5	16.9	23.7	9.3	7.2
MSCI EAFE Value	Developed Markets Value	12.7	16.3	24.9	8.6	6.5
MSCI Emerging Markets	Emerging Markets	5.9	-4.1	1.3	0.0	7.5
MSCI All Country World	Global Equity	8.0	14.9	18.4	10.8	8.3
MSCI All Country World Ex US	Global Equity (ex. US)	10.2	10.5	17.0	6.4	6.7
Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	0.6	-1.9	-1.7	2.9	5.4
Barclays Gov/Credit	Gov/Credit	0.4	-2.3	-1.9	2.9	5.7
Barclays Capital Gov't Bond	Treasuries	0.1	-1.9	-2.0	2.1	4.0
Barclays Capital Credit Bond	Corporate Bonds	0.8	-2.6	-1.6	4.3	9.1
Intermediate Aggregate	Core Intermediate	0.8	-0.9	-0.7	2.6	4.9
Intermediate Gov/Credit	Gov / Credit Intermediate	0.6	-0.8	-0.5	2.4	5.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	0.3	-0.1	0.5	1.5
CSFB High Yield	High Yield Bonds	2.4	3.9	7.2	9.1	12.5
Barclays Global Ex-US	International Treasuries	4.1	-3.5	-5.8	-0.7	2.7
Citi World Gov't Bond Index	International Fixed Income	2.9	-2.9	-4.6	1.0	4.2
Barclays Global Aggregate	International Fixed Income	2.8	-2.1	-2.6	2.1	5.1
Barclays Global Aggregate Ex US	International Fixed Income	4.4	-2.4	-3.4	1.5	4.8
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
NCREIF NFI-ODCE Index	Real Estate	3.6	10.4	13.0	14.3	0.7
HFRI FOF Composite	Hedge Funds	1.6	5.1	6.4	2.4	1.9

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.