

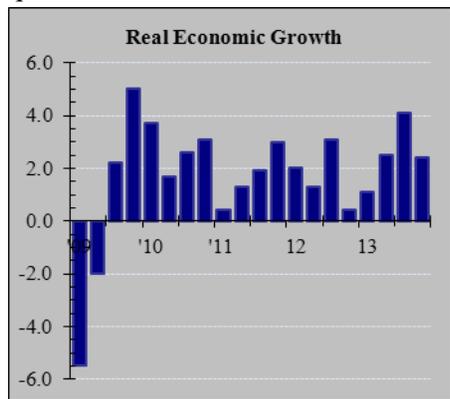
**CITY OF BURLINGTON EMPLOYEES
RETIREMENT PLAN
PERFORMANCE REVIEW
DECEMBER 2013**



ECONOMIC ENVIRONMENT

Ben Bernanke Taps Breaks as He Prepares to Leave

The stars lined up to provide a favorable economic climate in the fourth quarter of 2013:



Following the surprisingly robust third quarter GDP rate of 4.1%, the fourth quarter's figure of 2.4% was closer to the second quarter's rate of 2.5%. The job market continues to improve steadily but slowly, although December hires were disappointing. Housing prices and new starts were solid and manufacturing grew at a

relatively fast pace. Consumer confidence was near the top of the scale and inflation stayed remarkably tame, thanks to the Fed's steady hand and ongoing bond purchase program. In addition, Congress finally hammered out a two-year budget deal, although the debt ceiling issue remains unresolved. Finally, the Fed started a modest tapering program that garnered investors' praise and drove US stock prices to record levels.

- *The fourth quarter GDP growth rate was 2.4% and the final revision to the third quarter rate was 4.1%.*
- *December job growth was a disappointing 74,000, but overall unemployment dropped to 6.7%. This was 1.2% below the rate just one year ago*
- *Housing prices continued to advance through November (latest data available). For the latest 12-months, price gains were 11.8%. There was more good news on the foreclosure front.*

November foreclosures of 46,000 were down 29% from one year ago.

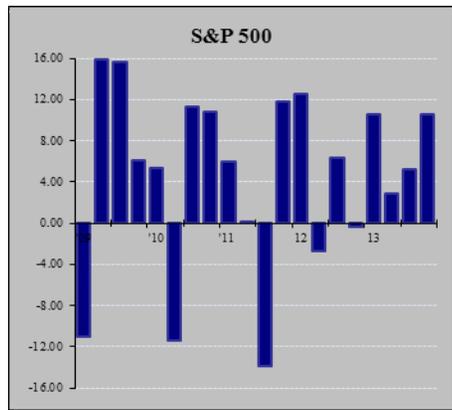
- *The December ISM Manufacturing Index was 57%, scoring the second highest reading of the year and the 55th consecutive month of expansion! New orders were also robust as that index rose to 64.2, the highest since April 2010.*
- *At year-end, the Consumer Confidence Index stood at 78.1, close to the April 2008 pre-recession high of 81.9. Consumers expressed optimism regarding future economic growth and job prospects; however, that confidence did not extend to wage gains.*
- *Inflation remained tame at 1.5% for the 12 months ended December 2013.*
- *Lawmakers were able to agree on a Federal budget for the next two years. In addition, the ongoing budget sequester was pared back.*
- *After a mid-year false start, the Fed has begun to trim its bond-buying program, known as QE3.*

DOMESTIC EQUITY MARKET

A Record-Beating Quarter

Stock indices performed spectacularly, many ending the year at record highs. The NASDAQ Composite set the pace, soaring 11.1% for the quarter and rocketing up 40.1% for the year. The bellwether S&P 500 advanced 10.5% for the quarter and surged 32.4% for the year. Several of the Russell indices also set records. The broadest of these, the Russell 3000, returned 10.1% and 33.6%, respectively. Large-cap stocks performed better than small caps for the quarter, but the situation was reversed for the year. There was little difference between growth and

value styles for either period. Overall, it was a bang-up year for investors who stayed the course.



Predictably, every S&P stock sector advanced for the quarter. Computer technology returned 15.5%. Basic industry names gained 14%, aided by the turnaround in manufacturing. Financial companies moved up 11.6%, re-energized by the overall economy. Consumer discretionary and staples each advanced approximately 10%,

in line with shopper optimism. Energy, too, gained 9.8%. Utilities (3.9%) brought up the rear as investors drifted away from defensive companies.

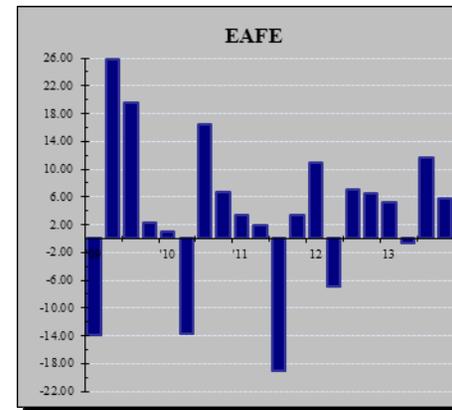
After the breathtaking 2013 performance, the year-end price/earnings ratio is up to 22, arguably pricey. On the other hand, the positive economic outlook and corporate earnings growth could very well point to further gains.

INTERNATIONAL EQUITIES

Developed Markets Performed Well, While EM Did Not

MSCI EAFE developed markets failed to match the US markets, but turned in a respectable 5.8%. The Euro countries led the pack with a 9.7% gain. ECB stimulus helped European share prices. Germany, the heaviest-weighted component, posted 13.3%. France, the other heavy hitter, managed a 6.2% return despite a somewhat sluggish economy. Unexpectedly, indices of the weakest Euro countries rallied as investors were encouraged by their ability to sell new sovereign debt at tolerable

interest rates. Spain rose 11.6%; Italy added 10.7%; and Ireland increased 11.3%. Only Portugal disappointed, gaining a meager 1.3%.



While not part of the European Union, the UK market nonetheless picked up steam in the second half of the year, rising 7.4% in sync with its improving economy.

Australia benefited from firming commodity exports and a depreciating currency. Since the currency decline dominated, its index modestly

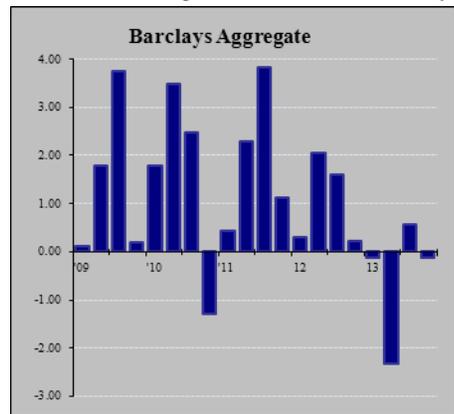
lost ground (-0.8%) in US dollar terms. Other Pacific nations did not fare well either. Japan, the regional heavyweight, added just 2.3%. However, Prime Minister Abe's substantial quantitative easing tactics contributed greatly to the full year's 27.4% return (which was double that in yen terms). Hong Kong, a proxy for China, rose 3.4%. Singapore's market gained a nominal 0.7%, reflecting internal political unrest

Most emerging markets were unkind to investors; the MSCI EM Index appreciated a scant 1.9%. The low return was conditioned by major political, military, weather-related and internal economic problems. EM's full-year return was a negative 2.3% as investor's shunned these countries.

BOND MARKET

Taper Expectations Led to Higher Yields & Negative Returns

The fourth quarter's interest rate hikes killed the performance of long bonds. Starting from an historically low level, interest rates rose in



anticipation of the Fed's tapering. The benchmark 10-year Treasury note yield rose 42 basis points to 3.03% at year-end. Fortunately, interest rates held steady after the December 18th tapering announcement. Accordingly, intermediate and long-dated Treasuries tumbled in price, as the low coupon income could not offset the

price decline. Investment grade corporates fared better, but only high yield (junk) bonds earned a meaningful return. The investment grade Barclay's Aggregate Index, 40% of which is comprised of government obligations, lost 14 basis points for the quarter and 2.0% for the year.

The Treasury component of the index lost ¾% for the quarter. However, the longer the Treasury maturity the more negative the outcome. Treasuries maturing beyond 20-years sustained the most damage; this group gave back 3.2% in total return for Q4 and almost 14% for 2013.

Investment grade corporates managed a positive 1.1% quarterly return, reflecting strong corporate balance sheets. Financial corporates were the best performers (+1.4%) and utilities, the worst (+0.7%). Longer-maturity residential mortgage debt lost 0.4%, despite an improving housing market. By comparison, commercial mortgages (CMBS) gained 0.5% and asset-backed securities (ABS) ticked up 0.3%. The auto credit subcomponent was the best ABS performer (+0.5%), benefiting from

robust auto sales. Overall, these small gains weren't enough to move the Aggregate Index into positive territory.

The below-investment grade corporates again were more sensitive to the bullish equity market than to higher yields, especially since most junk bonds have maturities below 10 years. The lower the credit rating, the higher was the return. The top tier BAs earned an average 3.2%, single Bs added 3.6% and CAAs climbed 4.3%. Investors who were willing to take CA-D credit risk enjoyed an equity-like 10.2% outcome! Still, unless a bond investor had a significant weighting to junk bonds, overall portfolio return remained depressed.

The G-6 Global Treasury return was -1.2%, but masked significant differences among the six country components. Investor confidence in France, Italy and Germany buoyed their respective sovereign debt returns. All three were positive, with Italy the top performer (+5.5%). Canadian sovereigns fell 3.6%, similar to its intermediate US Treasury counterpart. Japan's currency weakness drove down its sovereigns by 6.5%. The UK component return was +0.8%. Emerging market sovereigns collectively earned +0.9%. However, the results were markedly varied. At the top were Honduras (+12%) and the Ukraine (+11%). Venezuela (-3.9%) and Turkey (-2.6%) brought up the rear, as both countries suffered currency depreciation and inflationary pressures.

CASH EQUIVALENTS

The Same Story

Treasuries maturing in less than one year posted net gains of just one or two basis points. This meant that cash was a better choice than longer maturity bonds. It has now been six years since cash equivalents generated significant income.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	2.4	4.1
Unemployment	6.7	7.2
CPI All Items Year/Year	1.50	1.18
Fed Funds Rate	0.25	0.25
Industrial Capacity	79.2	78.3
US Dollars per Euro	1.38	1.35

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	10.1
S&P 500	10.5
Russell Mid	8.4
Russell 2000	8.7
MSCI EAFE	5.7
MSCI Emg Mkts	1.9
NCREIF ODCE	3.2
Barclays Agg	-0.1
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	10.0	10.2	10.4	32.5	33.1	33.5
MC	8.6	8.4	8.2	33.5	34.8	35.8
SC	9.3	8.7	8.2	34.5	38.8	43.3

MARKET SUMMARY

- * GDP increased at a rate of 2.4% in Q4. The BEA revised GDP in Q3 upward to 4.1%.
- * The unemployment rate continued to fall to 6.7%.
- * CPI increased at a rate of 1.5% year over year.
- * Domestic equities surged in Q4. Large Cap Growth posted the strongest performance, while Small Cap Growth posted the weakest.
- * The US Dollar weakened relative to the Euro.

INVESTMENT RETURN

On December 31st, 2013, the City of Burlington Employees Retirement System was valued at \$152,799,435, representing an increase of \$2,997,533 from the September quarter's ending value of \$149,801,902. Last quarter, the Fund posted withdrawals totaling \$295,418, which partially offset the portfolio's net investment return of \$3,292,951. Income receipts totaling \$41,731 plus net realized and unrealized capital gains of \$3,251,220 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Composite portfolio gained 2.2%, which was 1.1% below the Burlington Manager Shadow Index's return of 3.3% and ranked in the 98th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 6.9%, which was 2.6% less than the benchmark's 9.5% performance, and ranked in the 96th percentile. Since December 2003, the portfolio returned 6.0% on an annualized basis and ranked in the 86th percentile.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	-----Annualized-----	
				3 Years	10 Years
Total Portfolio	2.2	6.9	6.9	7.2	6.0
<i>PUBLIC FUND RANK</i>	(98)	(96)	(96)	(94)	(86)
MANAGER SHADOW	3.3	9.5	9.5	6.7	----
POLICY INDEX	5.3	16.7	16.7	9.8	6.8
Diversified Assets	2.8	3.2	3.2	6.2	----
<i>BALANCED FUND RANK</i>	(97)	(98)	(98)	(97)	----
60 MSCI/40 WGBI	4.4	13.9	13.9	7.7	6.5
CPI + 5	0.8	6.7	6.7	7.3	7.5
Equity	6.5	20.6	20.6	10.9	----
<i>GLOBAL EQUITY RANK</i>	(76)	(83)	(83)	(65)	----
MSCI AC WORLD	7.4	23.4	23.4	10.3	7.7
AC WORLD EX-US	4.8	15.8	15.8	5.6	8.0
MSCI EAFE	5.7	23.3	23.3	8.7	7.4
MSCI EMG MKTS	1.9	-2.3	-2.3	-1.8	11.5
RUSSELL 3000	10.1	33.6	33.6	16.2	7.9
CAMBRIDGE PE	0.0	13.1	13.1	12.5	14.2
Absolute Return	4.3	14.1	14.1	6.2	----
HFRI FOF	3.5	8.7	8.7	2.4	3.5
Real Assets	3.0	4.2	4.2	5.3	----
REAL ASSETS IDX	2.7	4.4	4.4	3.9	6.0
NCREIF ODCE	3.2	13.9	13.9	13.6	7.2
NCREIF TIMBER	5.9	9.7	9.7	6.3	8.4
DOW JONES UBS	-1.1	-9.5	-9.5	-8.1	0.9
Fixed Income	-0.1	-2.3	-2.3	5.0	----
<i>BROAD MARKET FIXED RANK</i>	(85)	(86)	(86)	(41)	----
GLOBAL AGGREGATE	-0.4	-2.6	-2.6	2.4	4.5
GLOBAL AGG EX US	-0.7	-3.1	-3.1	1.7	4.4
BARCLAYS AGG	-0.1	-2.0	-2.0	3.3	4.6

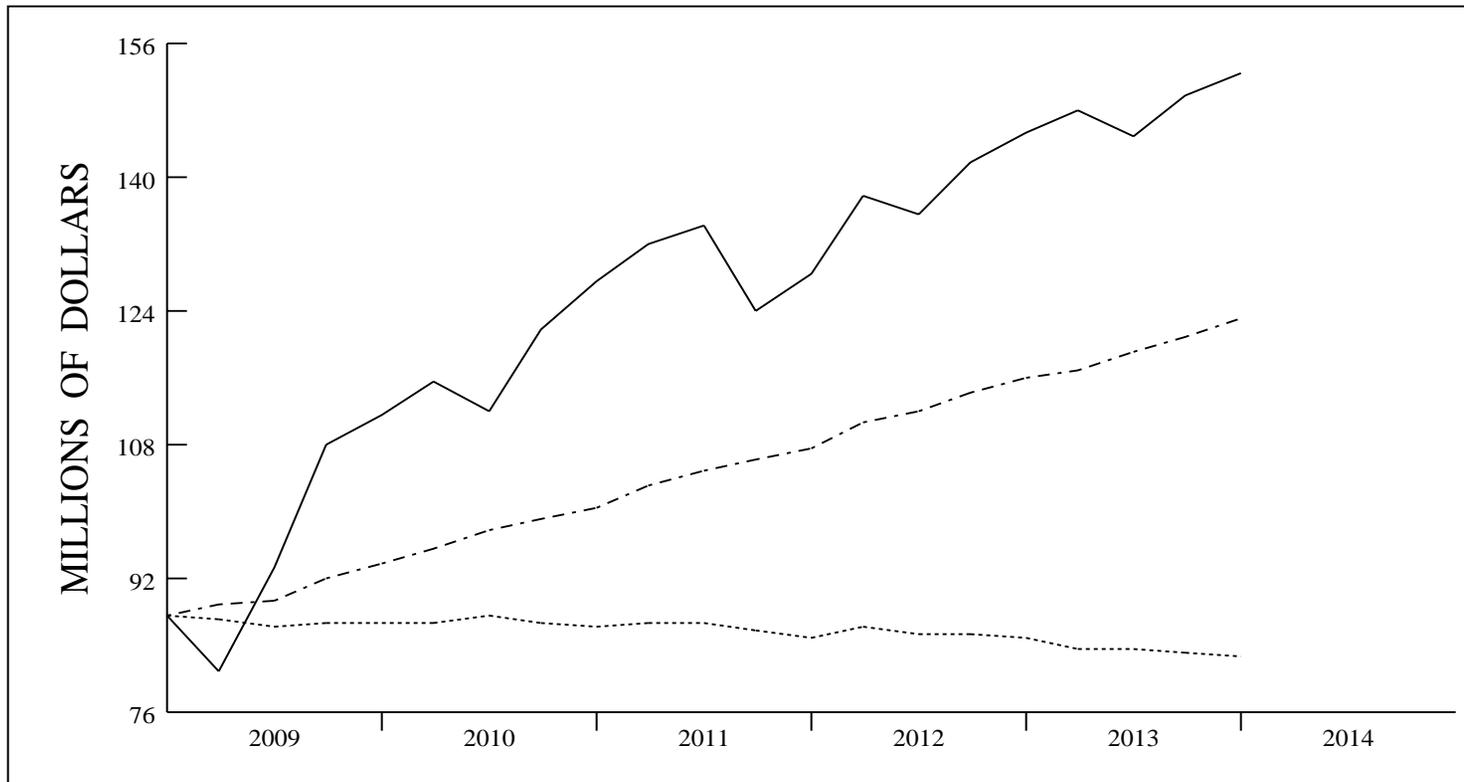
ASSET ALLOCATION

Diversified	18.8%	\$ 28,783,946
Equity	37.1%	56,704,712
Absolute Retn	4.7%	7,197,061
Real Assets	10.2%	15,511,744
Fixed Income	30.2%	46,180,638
Cash	-1.0%	-1,578,666
Total Portfolio	100.0%	\$ 152,799,435

INVESTMENT RETURN

Market Value 9/2013	\$ 149,801,902
Contribs / Withdrawals	-295,418
Income	41,731
Capital Gains / Losses	3,251,220
Market Value 12/2013	\$ 152,799,435

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN
 \$ 123,261,987

	LAST QUARTER	PERIOD 12/08 - 12/13
BEGINNING VALUE	\$ 149,801,902	\$ 87,709,981
NET CONTRIBUTIONS	-295,418	-4,781,221
<u>INVESTMENT RETURN</u>	<u>3,292,951</u>	<u>69,870,672</u>
ENDING VALUE	\$ 152,799,435	\$ 152,799,435
INCOME	41,731	154,966
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,251,220</u>	<u>69,715,712</u>
INVESTMENT RETURN	3,292,951	69,870,672

MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
\$10,987,951	7.3	AQR	(DIVE)	\$11,181,412	7.3
\$2,842,873	1.9	Mellon	(DIVE)	\$2,971,746	1.9
\$8,554,191	5.7	Pimco All Asset	(DIVE)	\$8,665,354	5.7
\$5,630,889	3.8	Wellington GAA	(DIVE)	\$5,965,434	3.9
\$6,635,609	4.4	SSgA S&P 500	(LCOR)	\$7,333,468	4.8
\$4,037,429	2.7	T Rowe Price	(LCOR)	\$4,474,510	2.9
\$3,869,301	2.6	SSgA EqWeight	(LCOR)	\$4,207,929	2.8
\$871,059	0.6	SSgA S&P 400	(MIDC)	\$943,709	0.6
\$2,786,184	1.9	Champlain	(SMID)	\$3,053,862	2.0
\$2,042,658	1.4	SSgA R2000G	(SCGR)	\$2,215,067	1.4
\$2,969,571	2.0	Wellington SCV	(SCVA)	\$3,234,189	2.1
\$2,781,552	1.9	SSgA AC Ex-US	(FORN)	\$2,182,819	1.4
\$5,938,908	4.0	Acadian	(INEQ)	\$6,438,039	4.2
\$6,018,046	4.0	Mondrian Int'l Eq	(INEQ)	\$6,422,826	4.2
\$8,079,528	5.4	Aberdeen	(EMGM)	\$8,712,178	5.7
\$3,381,679	2.3	Martin Currie	(EMGM)	\$3,444,200	2.3
\$5,425,788	3.6	Schroders	(COMM)	\$5,329,856	3.5
\$1,369,952	0.9	GAM	(HEDG)	\$1,429,459	0.9
\$2,817,156	1.9	Grosvenor	(HEDG)	\$2,934,181	1.9
\$2,712,048	1.8	Permal	(HEDG)	\$2,833,421	1.9
\$2,288,297	1.5	Hamilton Lane II	(PREQ)	\$2,227,590	1.5
\$717,952	0.5	Hamilton VII A	(PREQ)	\$733,224	0.5
\$512,480	0.3	Hamilton VII B	(PREQ)	\$534,902	0.4
\$134,410	0.1	Harbourvest Buyout	(PREQ)	\$151,515	0.1
\$24,569	0.0	Harbourvest Credit	(PREQ)	\$28,624	0.0
\$153,687	0.1	Harbourvest Dover	(PREQ)	\$241,668	0.2
\$76,836	0.1	Harbourvest Venture	(PREQ)	\$124,393	0.1
\$6,657,535	4.4	VPIC R E	(REAL)	\$6,892,389	4.5
\$3,094,623	2.1	Molpus	(TIMB)	\$3,289,499	2.2
\$8,897,016	5.9	Pimco Unc.	(FIXD)	\$8,859,209	5.8
\$3,486,091	2.3	Allianz	(FIXD)	\$3,449,380	2.3
\$9,127,201	6.1	Pimco Core Plus	(FIXD)	\$9,074,372	5.9
\$3,544,248	2.4	Wellington FX	(FIXD)	\$3,513,097	2.3
\$4,279,921	2.9	Mondrian Fixed	(GLFX)	\$4,241,829	2.8
\$4,253,077	2.8	BlackRock TIPS	(TIPS)	\$4,167,664	2.7
\$0	0.0	Guggenheim	(HIYL)	\$4,357,619	2.9
\$1,386,789	0.9	KDP	(HIYL)	\$1,429,849	0.9
\$4,242,020	2.8	Post HY Bonds	(HIYL)	\$29,172	0.0
\$6,999,150	4.7	Wellington EmFx	(EMFX)	\$7,058,447	4.6
\$-19,648	0.0	Cash	(CASH)	\$-1,669,006	-1.1
\$193,276	0.1	VPIC Cash	(CASH)	\$90,340	0.1

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception
Composite	(Public Fund)	2.2 (98)	6.9 (96)	6.9 (96)	7.2 (94)	12.7 (37)	6.0 (86) 12/03
<i>Burlington Manager Shadow Index</i>		3.3 ----	9.5 ----	9.5 ----	6.7 ----	10.8 ----	---- ----
AQR	(Balanced)	1.8 (98)	-2.1 (99)	-2.1 (99)	6.5 (96)	---- ----	11.3 (55) 09/09
<i>60%MSCI World/ 40% CITI WGBI</i>		4.4 ----	13.9 ----	13.9 ----	7.7 ----	10.3 ----	8.2 ----
Mellon	(Balanced)	4.5 (92)	12.2 (96)	12.2 (96)	8.0 (87)	14.0 (27)	14.0 (27) 12/08
<i>60%MSCI World/ 40% CITI WGBI</i>		4.4 ----	13.9 ----	13.9 ----	7.7 ----	10.3 ----	10.3 ----
Pimco All Asset	(Balanced)	1.5 (98)	1.7 (98)	1.7 (98)	7.0 (96)	11.7 (79)	11.7 (79) 12/08
<i>CPI Plus 5</i>		0.8 ----	6.7 ----	6.7 ----	7.3 ----	7.2 ----	7.2 ----
Wellington GAA	(Balanced)	5.9 (72)	12.1 (96)	12.1 (96)	3.3 (99)	12.2 (73)	12.2 (73) 12/08
<i>65% MSCI World / 35% Agg</i>		5.2 ----	16.3 ----	16.3 ----	9.0 ----	11.9 ----	11.9 ----
SSgA S&P 500	(LC Core)	10.5 (49)	32.4 (62)	32.4 (62)	16.2 (58)	---- ----	18.5 (58) 09/10
<i>S&P 500</i>		10.5 ----	32.4 ----	32.4 ----	16.2 ----	17.9 ----	18.5 ----
T Rowe Price	(LC Core)	10.8 (40)	33.7 (46)	33.7 (46)	16.7 (44)	18.8 (39)	18.8 (39) 12/08
<i>S&P 500</i>		10.5 ----	32.4 ----	32.4 ----	16.2 ----	17.9 ----	17.9 ----
SSgA EqWeight	(LC Core)	9.9 (69)	36.0 (21)	36.0 (21)	16.9 (42)	23.4 (3)	23.4 (3) 12/08
<i>Equal Weighted S&P 500</i>		9.9 ----	36.2 ----	36.2 ----	17.0 ----	23.2 ----	23.2 ----
SSgA S&P 400	(Mid Cap)	8.3 (63)	33.7 (68)	33.7 (68)	---- ----	---- ----	29.3 (41) 09/11
<i>S&P 400</i>		8.3 ----	33.5 ----	33.5 ----	15.6 ----	21.9 ----	29.1 ----
Champlain	(Smid Cap)	9.6 (40)	39.2 (31)	39.2 (31)	17.7 (42)	---- ----	19.5 (49) 09/09
<i>Russell 2500</i>		8.7 ----	36.8 ----	36.8 ----	16.3 ----	21.8 ----	19.0 ----
SSgA R2000G	(SC Growth)	8.4 (58)	43.6 (67)	43.6 (67)	16.8 (74)	22.5 (78)	22.5 (78) 12/08
<i>Russell 2000 Growth</i>		8.2 ----	43.3 ----	43.3 ----	16.8 ----	22.6 ----	22.6 ----
Wellington SCV	(SC Value)	8.9 (66)	34.9 (76)	34.9 (76)	17.1 (49)	22.2 (51)	22.2 (51) 12/08
<i>Russell 2000 Value</i>		9.3 ----	34.5 ----	34.5 ----	14.5 ----	17.6 ----	17.6 ----

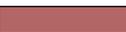
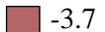
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<i>Burlington Manager Shadow Index</i>		3.3 ----	9.5 ----	9.5 ----	6.7 ----	10.8 ----	---- ----
SSgA AC Ex-US	(Intl Eq)	4.8 (62)	15.6 (67)	15.6 (67)	5.4 (71)	---- ----	7.3 (71) 09/10
<i>MSCI All Country World Ex US</i>		4.8 ----	15.8 ----	15.8 ----	5.6 ----	13.3 ----	7.5 ----
Acadian	(Intl Eq)	8.4 (15)	27.0 (26)	27.0 (26)	9.0 (44)	13.6 (70)	13.6 (70) 12/08
<i>MSCI EAFE Net</i>		5.7 ----	22.8 ----	22.8 ----	8.2 ----	12.4 ----	12.4 ----
Mondrian Int'l Eq	(Intl Eq)	6.7 (34)	24.3 (37)	24.3 (37)	9.6 (37)	11.2 (91)	11.2 (91) 12/08
<i>MSCI EAFE Net</i>		5.7 ----	22.8 ----	22.8 ----	8.2 ----	12.4 ----	12.4 ----
Aberdeen	(Emerging Mkt)	-0.6 (93)	-6.0 (91)	-6.0 (91)	2.1 (21)	20.1 (15)	20.1 (15) 12/08
<i>MSCI Emerging Markets</i>		1.9 ----	-2.3 ----	-2.3 ----	-1.8 ----	15.1 ----	15.1 ----
Martin Currie	(Emerging Mkt)	2.2 (57)	-4.6 (88)	-4.6 (88)	-0.6 (47)	---- ----	15.2 (75) 03/09
<i>MSCI Emerging Markets</i>		1.9 ----	-2.3 ----	-2.3 ----	-1.8 ----	15.1 ----	15.7 ----
Schroders		-1.8 ----	-8.4 ----	-8.4 ----	-5.0 ----	---- ----	-0.7 ---- 12/09
<i>Dow Jones UBS Commodity Index</i>		-1.1 ----	-9.5 ----	-9.5 ----	-8.1 ----	1.5 ----	-2.4 ----
GAM		4.3 ----	14.0 ----	14.0 ----	---- ----	---- ----	6.2 ---- 03/11
<i>HFRI FOF Composite</i>		3.5 ----	8.7 ----	8.7 ----	2.4 ----	4.5 ----	2.3 ----
Grosvenor		4.2 ----	15.2 ----	15.2 ----	6.5 ----	---- ----	6.5 ---- 12/10
<i>HFRI FOF Composite</i>		3.5 ----	8.7 ----	8.7 ----	2.4 ----	4.5 ----	2.4 ----
Permal		4.5 ----	13.0 ----	13.0 ----	---- ----	---- ----	5.6 ---- 03/11
<i>HFRI FOF Composite</i>		3.5 ----	8.7 ----	8.7 ----	2.4 ----	4.5 ----	2.3 ----
Hamilton Lane II		5.4 ----	15.7 ----	15.7 ----	16.9 ----	---- ----	20.2 ---- 03/09
<i>Cambridge US Private Equity</i>		0.0 ----	13.1 ----	13.1 ----	12.5 ----	14.3 ----	16.0 ----
Hamilton VII A		2.6 ----	11.8 ----	11.8 ----	---- ----	---- ----	11.0 ---- 09/11
<i>Cambridge US Private Equity</i>		0.0 ----	13.1 ----	13.1 ----	12.5 ----	14.3 ----	14.4 ----
Hamilton VII B		4.8 ----	7.9 ----	7.9 ----	---- ----	---- ----	7.1 ---- 09/11
<i>Cambridge US Private Equity</i>		0.0 ----	13.1 ----	13.1 ----	12.5 ----	14.3 ----	14.4 ----

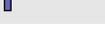
MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception
Composite	(Public Fund)	2.2 (98)	6.9 (96)	6.9 (96)	7.2 (94)	12.7 (37)	6.0 (86) 12/03
<i>Burlington Manager Shadow Index</i>		3.3 ----	9.5 ----	9.5 ----	6.7 ----	10.8 ----	---- ----
Harbourvest Buyout		5.9 ----	8.5 ----	8.5 ----	---- ----	---- ----	8.5 ---- 12/12
<i>Cambridge US Private Equity</i>		0.0 ----	13.1 ----	13.1 ----	12.5 ----	14.3 ----	13.1 ----
Harbourvest Credit		6.6 ----	14.0 ----	14.0 ----	---- ----	---- ----	14.0 ---- 12/12
<i>Cambridge US Private Equity</i>		0.0 ----	13.1 ----	13.1 ----	12.5 ----	14.3 ----	13.1 ----
Harbourvest Dover		-1.7 ----	-4.4 ----	-4.4 ----	---- ----	---- ----	-4.4 ---- 12/12
<i>Cambridge US Private Equity</i>		0.0 ----	13.1 ----	13.1 ----	12.5 ----	14.3 ----	13.1 ----
Harbourvest Venture		6.6 ----	5.6 ----	5.6 ----	---- ----	---- ----	5.6 ---- 12/12
<i>Cambridge US Private Equity</i>		0.0 ----	13.1 ----	13.1 ----	12.5 ----	14.3 ----	13.1 ----
VPIC R E		3.5 ----	11.3 ----	11.3 ----	14.0 ----	1.3 ----	1.3 ---- 12/08
<i>NCREIF NFI-ODCE Index</i>		3.2 ----	13.9 ----	13.9 ----	13.6 ----	3.7 ----	3.7 ----
Molpus		10.3 ----	9.8 ----	9.8 ----	1.9 ----	---- ----	4.2 ---- 03/09
<i>NCREIF Timber Index</i>		5.9 ----	9.7 ----	9.7 ----	6.3 ----	2.7 ----	2.7 ----
Pimco Unc.	(Global Fixed)	-0.4 (78)	-1.5 (50)	-1.5 (50)	---- ----	---- ----	1.8 (69) 09/11
<i>3-Month LIBOR</i>		0.1 ----	0.3 ----	0.3 ----	0.3 ----	0.4 ----	0.4 ----
Allianz	(Core Fixed)	-1.1 (99)	-2.5 (95)	-2.5 (95)	5.0 (8)	9.9 (1)	9.9 (1) 12/08
<i>Barclays Aggregate Index</i>		-0.1 ----	-2.0 ----	-2.0 ----	3.3 ----	4.5 ----	4.5 ----
Pimco Core Plus	(Core Fixed)	-0.6 (99)	-2.4 (95)	-2.4 (95)	4.1 (32)	---- ----	5.1 (28) 09/09
<i>Barclays Aggregate Index</i>		-0.1 ----	-2.0 ----	-2.0 ----	3.3 ----	4.5 ----	3.9 ----
Wellington FX	(Core Fixed)	-0.9 (99)	-3.9 (99)	-3.9 (99)	7.2 (1)	7.9 (12)	7.9 (12) 12/08
<i>Barclays Aggregate Index</i>		-0.1 ----	-2.0 ----	-2.0 ----	3.3 ----	4.5 ----	4.5 ----
Mondrian Fixed	(Intl Fx)	-0.9 (79)	-6.2 (65)	-6.2 (65)	0.4 (99)	3.7 (98)	3.7 (98) 12/08
<i>Citi World Gov't Bond Index</i>		-1.1 ----	-4.0 ----	-4.0 ----	1.2 ----	2.3 ----	2.3 ----
BlackRock TIPS	(Broad Fixed)	-2.0 (98)	-8.7 (97)	-8.7 (97)	3.5 (66)	---- ----	4.2 (66) 12/09
<i>Barclays US TIPS</i>		-2.0 ----	-8.6 ----	-8.6 ----	3.5 ----	5.6 ----	4.2 ----
KDP	(Hi Yield)	3.1 (81)	5.2 (93)	5.2 (93)	7.9 (90)	---- ----	9.1 (93) 09/09
<i>Citi High Yield BB & B Index</i>		3.4 ----	6.2 ----	6.2 ----	9.0 ----	15.6 ----	10.6 ----
Wellington EmFx		0.8 ----	-5.1 ----	-5.1 ----	6.9 ----	---- ----	8.6 ---- 12/09
<i>JP Morgan EMBI</i>		1.5 ----	-5.2 ----	-5.2 ----	6.1 ----	11.7 ----	7.6 ----

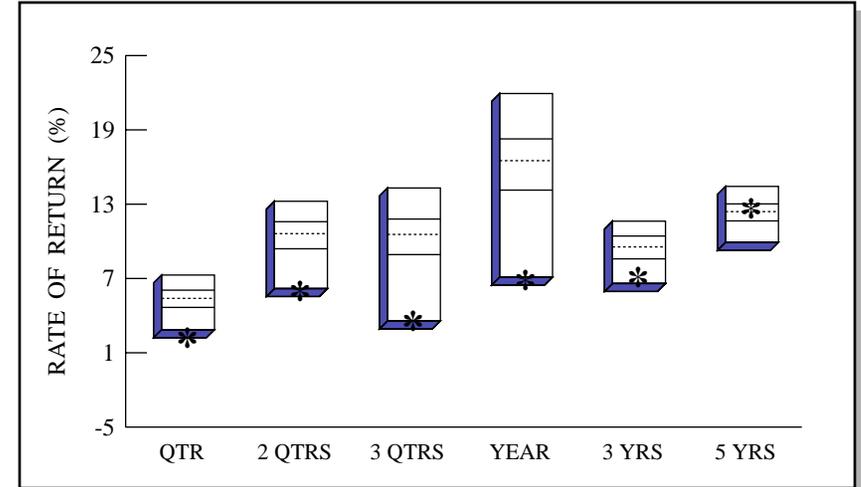
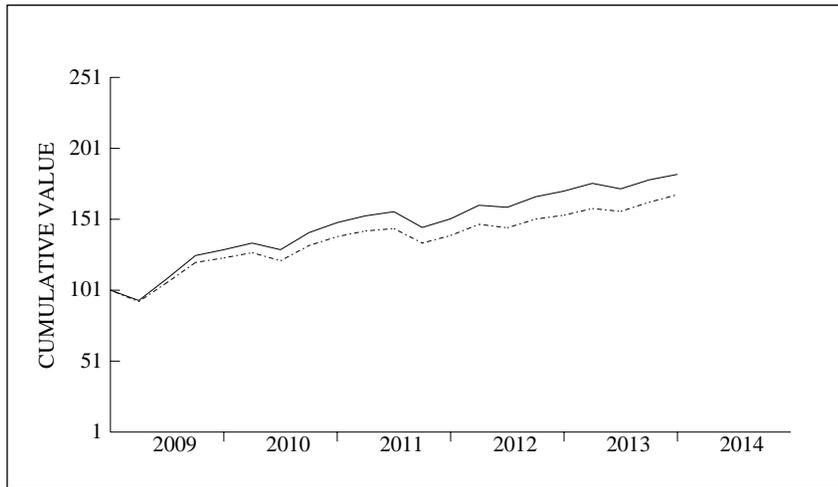
MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year
AQR Global Risk Premium	60 MSCI/40 WGBI	 -2.6	 -16.0
Mellon Global Expanded Alpha I	60 MSCI/40 WGBI	0.1 	 -1.7
Pimco All Asset All Authority	CPI + 5	0.7 	 -5.0
Wellington Opportunistic GAA	65World/35Agg	0.7 	 -4.2
SSgA S&P 500 Cap-Weighted	S&P 500	0.0	0.0
T Rowe Price Enhanced Index	S&P 500	0.3 	1.3 
SSgA S&P Equal Weighted Index Fund	Equal Wtd S&P	0.0	-0.2
SSgA S&P 400	S&P 400	0.0	0.2
Champlain	Russell 2500	0.9 	2.4 
SSgA Russell 2000 Growth	Russell 2000G	0.2 	0.3
Wellington Small Cap Value	Russell 2000V	 -0.4	0.4
SSgA ACWI Ex-US	AC World Ex-US	0.0	-0.2
Acadian	MSCI EAFE Net	2.7 	4.2 
Mondrian International Equity	MSCI EAFE Net	1.0 	1.5 
Aberdeen Emerging Markets	MSCI Emg Mkts	 -2.5	 -3.7
Martin Currie Global Emerging Markets Fund	MSCI Emg Mkts	0.3 	 -2.3
Schroders	Dow Jones UBS	 -0.7	1.1 
GAM	HFRI FOF	0.8 	5.3 
Grosvenor	HFRI FOF	0.7 	6.5 
Permal	HFRI FOF	1.0 	4.3 

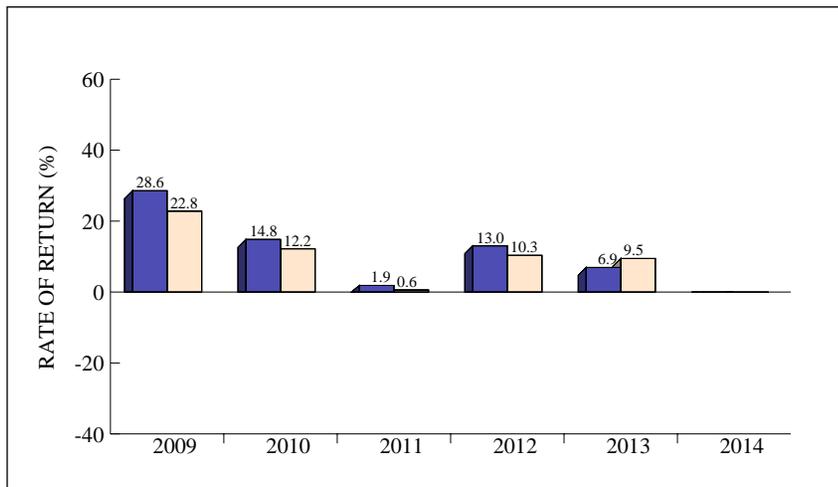
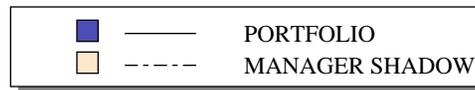
MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year
Hamilton Lane Secondary Fund II	Cambridge PE	5.4 	2.6 
Hamilton Lane Private Equity Fund VII Series A Offshore	Cambridge PE	2.6 	-1.3 
Hamilton Lane Private Equity Fund VII Series B Offshore	Cambridge PE	4.8 	-5.2 
Harbourvest Primary Fund IX Buyout	Cambridge PE	5.9 	-4.6 
Harbourvest Primary Fund IX Credit Opportunities	Cambridge PE	6.6 	0.9 
Harbourvest Secondary Fund VIII Dover	Cambridge PE	-1.7 	-17.5 
Harbourvest Primary Fund IX Venture	Cambridge PE	6.6 	-7.5 
VPIC Real Estate	NCREIF ODCE	0.3 	-2.6 
Molpus Sustainable Woodlands Fund II	NCREIF Timber	4.4 	0.1 
Pimco Unconstrained Bond Fund	3-Month LIBOR	-0.5 	-1.8 
Allianz Structured Alpha	Barclays Agg	-1.0 	-0.5 
Pimco Core Plus	Barclays Agg	-0.5 	-0.4 
Wellington DAS Fixed	Barclays Agg	-0.8 	-1.9 
Mondrian Global Fixed Income	Citi WGBI	0.2 	-2.2 
BlackRock TIPS	Barclays TIPS	0.0 	-0.1 
KDP	BB & B Index	-0.3 	-1.0 
Wellington Emerging Markets Debt	JPM EMBI	-0.7 	0.1 
Total Portfolio	Manager Shadow	-1.1 	-2.6 

TOTAL RETURN COMPARISONS



Public Fund Universe

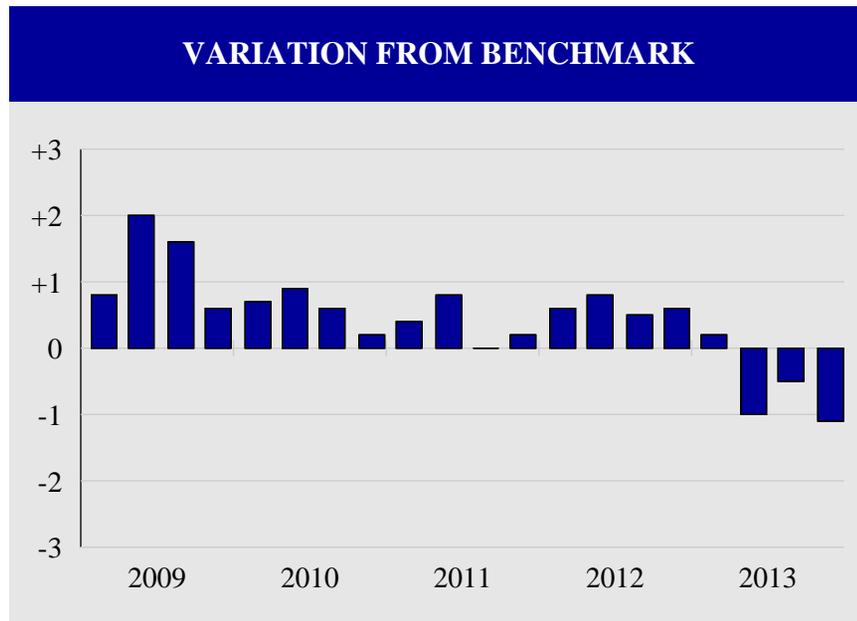


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.2	6.0	3.6	6.9	7.2	12.7
(RANK)	(98)	(96)	(95)	(96)	(94)	(37)
5TH %ILE	7.3	13.2	14.3	21.9	11.6	14.4
25TH %ILE	6.1	11.6	11.8	18.3	10.4	13.0
MEDIAN	5.4	10.6	10.6	16.5	9.6	12.4
75TH %ILE	4.7	9.4	8.9	14.1	8.6	11.7
95TH %ILE	2.9	6.2	3.6	7.1	6.6	9.9
Mgr Shadow	3.3	7.6	6.3	9.5	6.7	10.8

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BURLINGTON MANAGER SHADOW INDEX



Total Quarters Observed	20
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	3
Batting Average	.850

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	2.2	3.3	-1.1	81.7	67.4	14.3

Private Equity Investor Report as of December 31, 2013
Hamilton Lane Secondary Fund II LP

IRR Since Inception	17.61% Annualized, Net of Fees	
Market Value	\$ 2,227,590	Last Appraisal Date: 12/31/2013 (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)	\$ (191,460)	
Net Unrealized Gain/(Loss)	\$ 1,012,452	

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	\$ -	-	\$ -	-	\$ -
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)
Total	\$ 3,266,974	96.09%	\$ (284,279)	-8.36%	\$ (2,017,609)

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

Private Equity Investor Report as of December 31, 2013
Hamilton Lane Private Equity Fund VII LP Series A Offshore

IRR Since Inception	9.02% Annualized, Net of Fees				
Market Value	\$ 733,224	Last Appraisal Date: 12/31/2013 (unaudited)			
Initial Commitment	\$ 1,500,000	100.00%			
Capital Committed	\$ 722,841	48.19%			
Remaining Commitment	\$ 777,159	51.81%			
Net Investment Income/(Loss)	\$ (34,679)				
Net Unrealized Gain/(Loss)	\$ 57,289				
		% of	Recallable	% of	
Date	Contributions	Commitment	Contributions	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	4.99% Annualized, Net of Fees				
Market Value	\$ 534,902	Last Appraisal Date: 12/31/2013 (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				
		% of	Recallable	% of	
Date	Contributions	Commitment	Contributions	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 December 31, 2013
Molpus Sustainable Woodlands Fund II, LP

IRR Since Inception	1.58% Annualized, Net of Fees				
Market Value	\$ 3,289,499	Last Appraisal Date: 12/31/2013 (unaudited)			
Initial Commitment	\$ 3,400,000	100.00%			
Capital Committed	\$ 3,400,000	100.00%			
Remaining Commitment	\$ -	0.00%			
Net Investment Income/(Loss)	\$ (149,618)				
Net Unrealized Gain/(Loss)	\$ 450,449				
		% of	Recallable	% of	
Date	Contributions	Commitment	Contributions	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)
Total	\$ 3,400,000	100.00%	\$ -	0.00%	\$ (411,331)

BURLINGTON EMPLOYEES RETIREMENT SYSTEM

Portfolio Returns as of December 31, 2013

Portfolio	QTR	YTD	1 Year	Since 3/31/09	Since 12/31/07	Inception Date
Martin Currie	2.2	-4.6	-4.6	15.2	N/A	03/09
Hamilton Lane***	4.7	13.7	13.7	20.1	N/A	03/09
Molpus Timber	10.3	9.8	9.8	4.2	N/A	03/09
Non-VPIC Assets**	5.6	6.1	6.1	13.5	N/A	03/09
VPIC Assets*	3.1	8.3	8.3	15.6	4.3	12/07
Total Portfolio	2.2	6.9	6.9	15.2	4.0	12/07

*Source: NEPC

**Asset allocation on 9/30/13: 33.8% Emerging Markets, 35.2% Private Equity, 31.0% 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**	5.6	13.5
VPIC Assets*	3.1	15.6
Total Portfolio	2.2	15.2

**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	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	10.1	33.6	33.6	16.2	18.7
S&P 500	Large Cap Core	10.5	32.4	32.4	16.2	17.9
Russell 1000	Large Cap Core	10.2	33.1	33.1	16.3	18.6
Russell 1000 Growth	Large Cap Growth	10.4	33.5	33.5	16.4	20.4
Russell 1000 Value	Large Cap Value	10.0	32.5	32.5	16.1	16.7
Russell 2000	Small Cap	8.7	38.8	38.8	15.7	20.1
Russell 2000 Growth	Small Cap Growth	8.2	43.3	43.3	16.8	22.6
Russell 2000 Value	Small Cap Value	9.3	34.5	34.5	14.5	17.6
MSCI EAFE	Developed Markets	5.7	23.3	23.3	8.7	13.0
MSCI EAFE Growth	Developed Markets Growth	5.2	23.0	23.0	8.3	13.2
MSCI EAFE Value	Developed Markets Value	6.3	23.6	23.6	8.9	12.6
MSCI Emerging Markets	Emerging Markets	1.9	-2.3	-2.3	-1.8	15.1
MSCI All Country World	Global Equity	7.4	23.4	23.4	10.3	15.5
MSCI All Country World Ex US	Global Equity (ex. US)	4.8	15.8	15.8	5.6	13.3
Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	-0.1	-2.0	-2.0	3.3	4.5
Barclays Gov/Credit	Gov/Credit	0.0	-2.3	-2.3	3.6	4.4
Barclays Capital Gov't Bond	Treasuries	-0.7	-2.6	-2.6	2.7	2.3
Barclays Capital Credit Bond	Corporate Bonds	1.1	-1.5	-1.5	5.4	8.5
Intermediate Aggregate	Core Intermediate	-0.1	-1.0	-1.0	2.8	4.2
Intermediate Gov/Credit	Gov / Credit Intermediate	0.0	-0.9	-0.9	2.9	4.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.4	0.4	0.6	1.0
CSFB High Yield	High Yield Bonds	3.4	7.5	7.5	9.2	18.1
Barclays Global Ex-US	International Treasuries	-1.4	-4.9	-4.9	0.3	0.7
Citi World Gov't Bond Index	International Fixed Income	-1.1	-4.0	-4.0	1.2	2.3
Barclays Global Aggregate	International Fixed Income	-0.4	-2.6	-2.6	2.4	3.9
Barclays Global Aggregate Ex US	International Fixed Income	-0.7	-3.1	-3.1	1.7	3.5
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
NCREIF NFI-ODCE Index	Real Estate	3.2	13.9	13.9	13.6	3.7
HFRI FOF Composite	Hedge Funds	3.5	8.7	8.7	2.4	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.