

**The City of Burlington
Alternative Asset Mix – Historical Analysis**

Mix Allocations		
Asset Class	Current Asset Mix	Alternative Mix
Large Cap Equities	30%	30%
SMID Cap Equities	20%	15%
International Equities	10%	10%
Emerging Market Equities	10%	10%
Core Real Estate	10%	10%
Domestic Fixed Income	20%	20%
Gold	0%	5%

Indices used as proxy: Large Cap Equities = S&P 500, SMID Cap Equities = Russell 2500, International Equities = MSCI EAFE, Emerging Market Equities = MSCI Emerging Markets, Core Real Estate = NCREIF ODCE, Domestic Fixed Income = Bloomberg Barclays Capital Aggregate, Gold = S&P GSCI Gold.

Trailing Returns as of 12/31/2017				
	1 Year	3 Year	5 Year	11 Year
Current Asset Mix	17.40%	8.92%	10.61%	7.11%
Alternative Mix	17.16%	8.59%	9.63%	7.01%

Annual Returns		
Year	Current Mix	Alternative Mix
2007	9.97%	11.12%
2008	-28.80%	-26.97%
2009	23.54%	22.96%
2010	15.99%	16.13%
2011	0.42%	1.13%
2012	14.13%	13.55%
2013	19.34%	15.65%
2014	7.37%	6.93%
2015	0.07%	-0.29%
2016	10.00%	9.60%
2017	17.40%	17.16%