City Of Burlington Employees Retirement Plan

Performance Review
June 2020

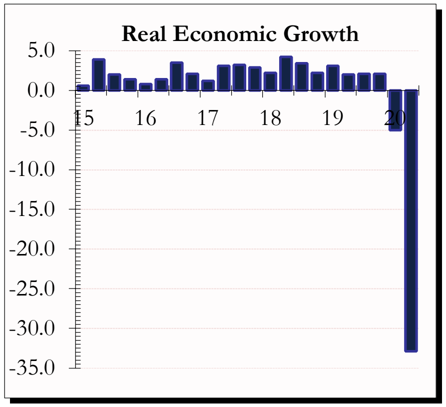
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Stabilizing?

The first half of 2020 has been a tale of two markets. Q1 2020 was marked by unprecedented volatility as the coronavirus pandemic spread globally. The quarter culminated in the fastest descent into a bear market in the history of the United States. The second quarter, however, turned out to be the best quarter for domestic equity markets in over 20 years. Aggressive fiscal stimulus, rapid Fed policy action, vaccine and therapeutics optimism, and faster-than-expected rebounds in economic data contributed to strong performance.



While equity markets have rebounded sharply, with broad market indices hovering near all-time highs, the state of the economy remains varied. Advance estimates of Q2 2020 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 32.9%.

Several data points indicate that we may be on the path to a V-shaped recovery:

- The U.S. manufacturing ISM for June was strong, coming in at 52.6, up from 43.1 in May, and ahead of Wall Street estimates of 49.8. Figures over 50 represent expansion.
- The housing market has remained stunningly resilient.
- U.S. retail sales rose 17% month-over-month in May.
- Private-sector payrolls rose by 2.4 million in June according to the ADP National Employment Report and Moody's Analytics.

There are indications though that the headline data and substantial stimulus has masked the real underlying problems in the economy:

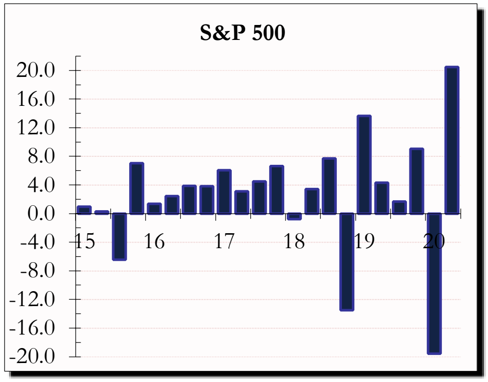
- Unemployment in the United States has been, and remains, in the double digits for three months straight. The economy lost approximately 13 million jobs throughout Q2.
- More than 180 companies in the S&P 500 have withdrawn their forecasts for 2020, according to FactSet. Only 49 companies have issued guidance for the second quarter, the lowest since 2006.
- Incomes in the United States have been supported, thus far, by stimulus checks and unusually generous unemployment benefits, which are due to expire at the end of July. If these payments are not maintained, there could be a significant reduction in household incomes in the second half of the year.
- In the U.S., the number of infections is rising again.

Full-year estimates for GDP are between -4% and -10%, according to Bloomberg.

DOMESTIC EQUITIES

Duck Market

Calm on the surface, but turbulent underneath, the United States equity markets rebounded sharply and outperformed all other major equity markets. However, while on the surface, domestic equity markets seem to be pricing in a V-shaped economic recovery, sector and sub-sector performance tells a much more differentiated story.



For example, online retailers are up substantially on the year, while department stores are down sharply with some declaring outright bankruptcy. Many of the worst-performing sectors in the first quarter continued to lag in the Q2 rally, the exception being energy stocks. The energy sector, the single worst-performing industry in Q1, rebounded sharply as oil prices partially recovered.

Growth markets continue to outpace their value counterparts. Most of the growth performance advantage can be explained by comparing the performance of the technology sector to the financial industry, the dominant sectors in their respective benchmarks. The technology sector gained 31.3% in the second quarter, bringing its year-to-date return to 15.9%. In comparison, the financial sector gained only 16.3%, bringing its year-to-date return to -16.4%. The differential is 15.0% for the quarterly returns, and 32.3% year-to-date.

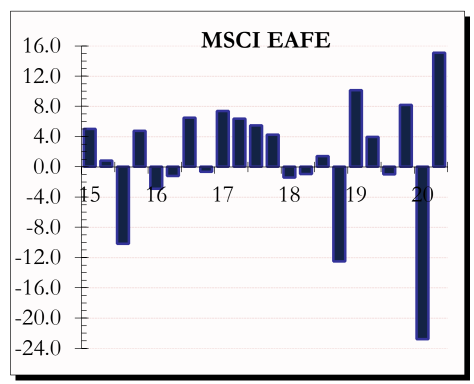
While the growth factor continues to outpace the struggling value factor, there was a slight change in another well-known factor: size. For the first time in close to three years, small capitalization companies outperformed their larger counterparts. Small-capitalization stocks, as measured by the Russell 2000, outperformed the Russell 1000 by 3.6%. This divergence was peculiar, given the indices differing technology, energy, and financial exposures.

The sectors that tend to be more income-focused and "risk-off" underperformed in Q2. U.S. REITs gained 9.6% as fears of delinquencies hindered hem from keeping pace with the broad market. Utilities were the worst-performing sector in the quarter, with the largest companies holding up best. Large capitalization utilities were up 4% compared to their smaller peers who lost 0.5%.

INTERNATIONAL EQUITIES

Bounce Back

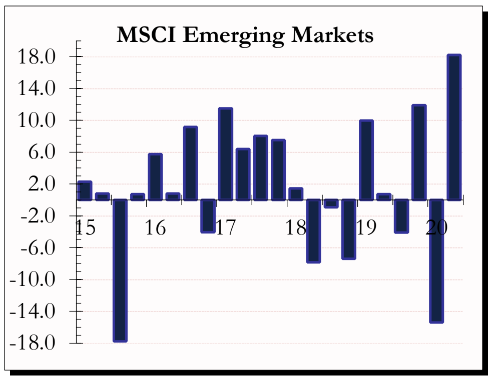
Developed international stocks, as measured by the MSCI EAFE, made substantial gains during the quarter (+15.2%). It was a solid quarter for equities as central banks and governments provided enormous amounts of stimulus, and economies started to reopen. All but one country among those in the EAFE index saw positive returns over the quarter. The five most heavily weighted



countries in the index saw gains above 9%. Their combined weighting of 70% bolstered the total return.

The Eurozone did well as countries began to lift lockdown restrictions. Germany gained 27.4%, as the government announced a fresh stimulus of €130 billion to jumpstart the economy. This round will bring its total stimulus to €1.2 trillion in 2020, roughly equivalent to 35% of 2019 GDP.

Emerging Market equities gained 18.1% in Q2 2020 (as measured by the MSCI Emerging Markets index), 2.9% more than their more developed international peers. This was the index's most substantial quarterly return in over a decade. The top five countries by weighting, which total 73% of the index, all gained more than 16% in the quarter.

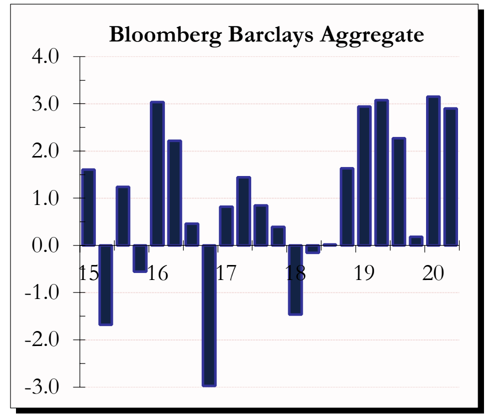


Exporter markets Thailand (+23.8%) and Taiwan (+21.4%) outperformed the general index on the hope of a recovery in global exports in the second half of the year.

BOND MARKET

Risk On

The broad U.S. fixed income market, as measured by the Bloomberg Barclays Aggregate, delivered positive returns in Q2, increasing 2.9%. Credit spreads tightened as government programs started bearing fruit, and fundamental concerns were pushed aside. The sectors that were hardest hit in Q1 saw the largest rebound. High yield securities gained 10.2%, as investors' appetite for yield assuaged fears of more delinquencies. The laggards for the quarter were the securities that tend to be the most risk-off, treasuries (+0.5%) and mortgage-backed securities (+0.7%).



Yields along the treasury curve stayed relatively range-bound in Q2. For 5-year notes, the yield decreased 8 basis points to 0.29%. While with the 30-year notes, yields increased by 6 basis points to 1.41%.

The global aggregate index was up 3.3% while emerging market debt surged 10.0%.

A decline of 22 basis points to 1.26% for Italian yields was a surprise in the international bond market. Italian bonds benefited from a coordinated effort by Eurozone countries to support member countries.

CASH EQUIVALENTS

Effectively Zero

The three-month T-Bill returned 0.03% for the second quarter. Return expectations are as low as they have ever been.

Economic Statistics

	Current Quarter	Previous Quarter
GDP*	-32.9%	-5.0%
Unemployment	11.2%	4.4%
CPI All Items Year/Year	0.6%	1.5%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	68.6%	73.5%
U.S. Dollars per Euro	1.12	1.10

Major Index Returns

Index	Quarter	12 Months
Russell 3000	22.0%	6.5%
S&P 500	20.5%	7.5%
Russell Midcap	24.6%	-2.3%
Russell 2000	25.4%	-6.7%
MSCI EAFE	15.1%	-4.7%
MSCI Emg Markets	18.2%	-3.0%
NCREIF ODCE	-1.6%	3.8%
U.S. Aggregate	2.9%	8.7%
90 Day T-bills	0.0%	1.2%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	14.3	21.8	27.8
MC	19.9	24.6	30.3
SC	18.9	25.4	30.6

Trailing Year

	VAL	COR	GRO
LC	-8.9	7.5	23.3
MC	-11.8	-2.3	11.9
SC	-17.5	-6.7	3.4

Market Summary

- Global Equity markets rebound sharply
- Growth continues to outpace value
- Small-cap outpaces Large-Cap
- Credit spreads tighten
- Estimates of Q2 GDP show a large contraction

INVESTMENT RETURN

On June 30th, 2020, the City of Burlington Employees Retirement System's portfolio was valued at $194,665,681, representing an increase of $24,188,769 from the March quarter's ending value of $170,476,912. Last quarter, the Fund posted withdrawals totaling $511,765, which partially offset the portfolio's net investment return of $24,700,534. Income receipts totaling $338,602 plus net realized and unrealized capital gains of $24,361,932 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the portfolio returned 14.5%, which was 0.3% above the Burlington Manager Shadow Index's return of 14.2% and ranked in the 17th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 1.0%, which was 1.6% below the benchmark's 2.6% return, ranking in the 86th percentile. Since December 2016, the portfolio returned 6.8% annualized and ranked in the 65th percentile. The Burlington Manager Shadow Index returned an annualized 7.5% over the same period.

Equity

The equity portion of the portfolio returned 20.8% last quarter; that return was 1.4% greater than the MSCI All Country World index's return of 19.4% and ranked in the 37th percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 1.0%, 1.6% below the benchmark's 2.6% performance, ranking in the 50th percentile. Since December 2016, this component returned 8.5% on an annualized basis and ranked in the 47th percentile. The MSCI All Country World returned an annualized 9.1% during the same period.

Real Assets

The data for the Molpus fund and the Cambridge PE index were unavailable at the time of this report. A preliminary value was given for the Molpus fund and a return of 0.0% was assumed for both the benchmark and the fund.

In the second quarter, the real assets component returned -2.0%, which was 3.2% less than the Real Assets Blended Index's return of 1.2%. Over the trailing year, this component returned -1.4%, which was 3.6% greater than the benchmark's -5.0% return. Since December 2016, this component returned 2.1% annualized, while the Real Assets Blended Index returned an annualized 0.5% over the same period.

Fixed Income

During the second quarter, the fixed income portion of the portfolio returned 3.4%, which was 0.6% greater than the Intermediate Gov/Credit Index's return of 2.8% and ranked in the 67th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment's return was 8.5%, which was 1.4% above the benchmark's 7.1% return, ranking in the 28th percentile. Since December 2016, this component returned 4.7% annualized and ranked in the 35th percentile. The Intermediate Gov/Credit returned an annualized 4.3% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, equities comprised 70.3% of the total portfolio ($136.8 million), while real assets totaled 9.0% ($17.5 million). The account's fixed income component comprised 20.2% ($39.3 million) of total value, while the remaining 0.6% was comprised of cash & equivalents ($1.1 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/16
Total Portfolio - Gross	14.5	1.0	5.3	5.7	7.3	6.8
PUBLIC FUND RANK	(17)	(86)	(68)	(62)	(79)	(65)
Total Portfolio - Net	14.5	0.8	5.1	5.5	6.9	6.6
Manager Shadow	14.2	2.6	6.1	6.4	7.2	7.5
Equity - Gross	20.8	1.0	6.4	----	----	8.5
GLOBAL EQUITY RANK	(37)	(50)	(44)	----	----	(47)
MSCI AC World	19.4	2.6	6.7	7.0	9.7	9.1
ACWI Ex US	16.3	-4.4	1.6	2.7	5.5	5.4
MSCI EAFE	15.1	-4.7	1.3	2.5	6.2	5.0
MSCI EM Net	18.1	-3.4	1.9	2.9	3.3	6.7
Russell 3000	22.0	6.5	10.0	10.0	13.7	11.2
Cambridge PE	0.0	-4.5	7.9	8.8	12.3	9.1
Real Assets - Gross	-2.0	-1.4	1.7	----	----	2.1
Real Assets Idx	1.2	-5.0	0.7	0.8	3.2	0.5
NCREIF ODCE	-1.6	2.2	5.7	7.3	10.8	5.9
NCREIF Timber	0.1	0.3	2.3	2.7	4.4	2.4
BLP Commodity	5.1	-17.4	-6.1	-7.7	-5.8	-6.7
Fixed Income - Gross	3.4	8.5	4.9	----	----	4.7
BROAD MARKET FIXED RANK	(67)	(28)	(40)	----	----	(35)
Int Gov/Credit	2.8	7.1	4.4	3.5	3.1	4.3
Global Aggregate	3.3	4.2	3.8	3.6	2.8	4.5
Global Agg Ex US	3.4	0.7	2.5	2.9	2.0	3.9
Aggregate Index	2.9	8.7	5.3	4.3	3.8	5.2

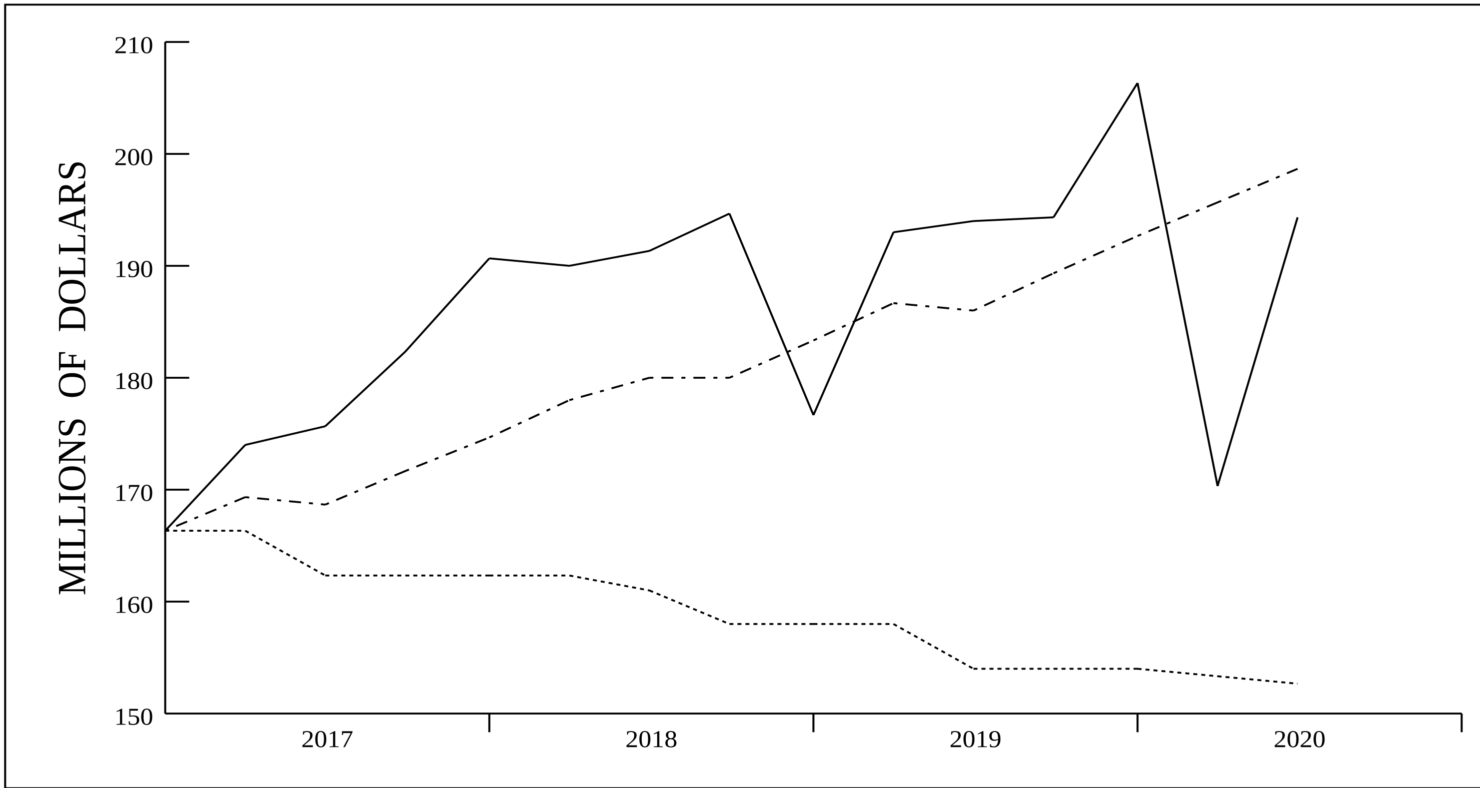
ASSET ALLOCATION

Equity	70.3%	$ 136,755,477
Real Assets	9.0%	17,503,018
Fixed Income	20.2%	39,282,951
Cash	0.6%	1,124,235
Total Portfolio	100.0%	$ 194,665,681

INVESTMENT RETURN

Market Value 3/2020	$ 170,476,912
Contribs / Withdrawals	-511,765
Income	338,602
Capital Gains / Losses	24,361,932
Market Value 6/2020	$ 194,665,681

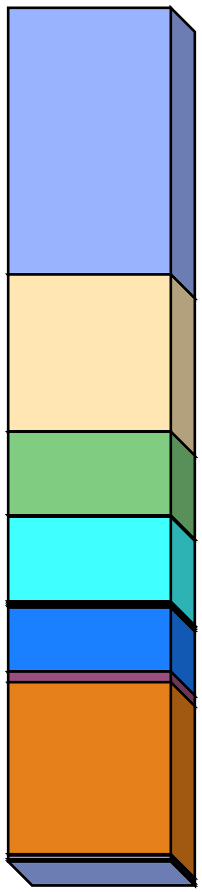
INVESTMENT GROWTH



VALUE ASSUMING
7.5% RETURN $ 198,880,270

	LAST QUARTER	PERIOD 12/16 - 6/20
BEGINNING VALUE	$ 170,476,912	$ 166,411,368
NET CONTRIBUTIONS	-511,765	- 13,456,960
INVESTMENT RETURN	24,700,534	41,711,273
ENDING VALUE	$ 194,665,681	$ 194,665,681
INCOME	338,602	2,386,669
CAPITAL GAINS (LOSSES)	24,361,932	39,324,604
INVESTMENT RETURN	24,700,534	41,711,273

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Mellon Large Cap (LCC)	$60,962,544	31.3	30.0
Mellon Smid Cap (SMID)	$36,052,430	18.5	18.0
Mellon EAFE (INEQ)	$19,170,486	9.8	10.0
Mellon Emerging Mkts (EMKT)	$19,372,439	10.0	10.0
Hamilton Lane II (PREQ)	$163,133	0.1	0.5
Hamilton VII A (PREQ)	$603,175	0.3	0.9
Hamilton VII B (PREQ)	$431,270	0.2	0.6
UBS TPF (REAL)	$14,863,927	7.6	8.0
Molpus SWF II (TIMB)	$2,639,091	1.4	2.0
Johnson (CFI)	$39,282,951	20.2	20.0
Key Bank (CASH)	$929,757	0.5	0.0
Pooled Cash (CASH)	$194,478	0.1	0.0
Total Portfolio	**$194,665,681**	**100.0**	**100.0**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2020	Net Cashflow	Net Investment Return	Market Value June 30th, 2020
Mellon Large Cap (LCC)	20.5	53,104,173	-3,000,000	10,858,371	60,962,544
Mellon Smid Cap (SMID)	26.5	26,482,417	2,050,000	7,520,013	36,052,430
Mellon EAFE (INEQ)	15.1	15,719,475	950,000	2,501,011	19,170,486
Mellon Emerging Mkts (EMKT)	18.1	15,921,697	500,000	2,950,742	19,372,439
Hamilton Lane II (PREQ)	-0.8	165,918	-1,470	-1,315	163,133
Hamilton VII A (PREQ)	-0.9	611,372	-2,582	-5,615	603,175
Hamilton VII B (PREQ)	-0.5	435,325	-1,828	-2,227	431,270
UBS TPF (REAL)	-2.4	15,395,416	-161,588	-369,901	14,863,927
Molpus SWF II (TIMB)	0.2	2,641,419	0	-2,328	2,639,091
Johnson (CFI)	3.4	42,531,168	-4,500,000	1,251,783	39,282,951
Key Bank (CASH)	---	1,124,496	-194,739	0	929,757
Pooled Cash (CASH)	---	-3,655,964	3,850,442	0	194,478
Total Portfolio	**14.5**	**170,476,912**	**-511,765**	**24,700,534**	**194,665,681**

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	(Public Fund)	14.5 (17)	1.0 (86)	1.0 (86)	5.3 (68)	5.7 (62)	5.5 ----	12/01
Manager Shadow		***14.2 ----***	***2.6 ----***	***2.6 ----***	***6.1 ----***	***6.4 ----***	***---- ----***	***12/01***
Mellon Large Cap	(LC Core)	20.5 (45)	7.5 (32)	7.5 (32)	10.8 (35)	---- ----	12.4 (21)	03/16
S&P 500		***20.5 ----***	***7.5 ----***	***7.5 ----***	***10.7 ----***	***10.7 ----***	***12.3 ----***	***03/16***
Mellon Smid Cap	(Smid Cap)	26.5 (37)	-4.6 (43)	-4.6 (43)	4.2 (44)	---- ----	8.4 (38)	03/16
Russell 2500		***26.6 ----***	***-4.7 ----***	***-4.7 ----***	***4.1 ----***	***5.4 ----***	***8.2 ----***	***03/16***
Mellon EAFE	(Intl Eq)	15.1 (76)	-4.8 (58)	-4.8 (58)	1.2 (52)	---- ----	5.1 (49)	03/16
MSCI EAFE		***15.1 ----***	***-4.7 ----***	***-4.7 ----***	***1.3 ----***	***2.5 ----***	***5.2 ----***	***03/16***
Mellon Emerging Mkts	(Emerging Mkt)	18.1 (67)	-3.5 (48)	-3.5 (48)	1.9 (46)	---- ----	6.7 (37)	03/16
MSCI EM Net		***18.1 ----***	***-3.4 ----***	***-3.4 ----***	***1.9 ----***	***2.9 ----***	***6.7 ----***	***03/16***
Hamilton Lane II		-0.8 ----	-21.6 ----	-21.6 ----	-1.9 ----	-4.0 ----	7.6 ----	03/09
Cambridge PE		***0.0 ----***	***-4.5 ----***	***-4.5 ----***	***7.9 ----***	***8.8 ----***	***13.0 ----***	***03/09***
Hamilton VII A		-0.9 ----	1.5 ----	1.5 ----	8.0 ----	8.7 ----	11.5 ----	09/11
Cambridge PE		***0.0 ----***	***-4.5 ----***	***-4.5 ----***	***7.9 ----***	***8.8 ----***	***11.7 ----***	***09/11***
Hamilton VII B		-0.5 ----	-16.0 ----	-16.0 ----	-3.2 ----	0.9 ----	3.9 ----	09/11
Cambridge PE		***0.0 ----***	***-4.5 ----***	***-4.5 ----***	***7.9 ----***	***8.8 ----***	***11.7 ----***	***09/11***
UBS TPF		-2.4 ----	-1.1 ----	-1.1 ----	2.2 ----	---- ----	2.7 ----	09/16
NCREIF ODCE		***-1.6 ----***	***2.2 ----***	***2.2 ----***	***5.7 ----***	***7.3 ----***	***6.1 ----***	***09/16***
Molpus SWF II		0.2 ----	-3.1 ----	-3.1 ----	-0.6 ----	1.5 ----	2.8 ----	03/09
NCREIF Timber		***0.1 ----***	***0.3 ----***	***0.3 ----***	***2.3 ----***	***2.7 ----***	***3.4 ----***	***03/09***
Johnson	(Core Fixed)	3.4 (76)	---- ----	---- ----	---- ----	---- ----	3.4 (76)	03/20
Aggregate Index		***2.9 ----***	***8.7 ----***	***8.7 ----***	***5.3 ----***	***4.3 ----***	***2.9 ----***	***03/20***

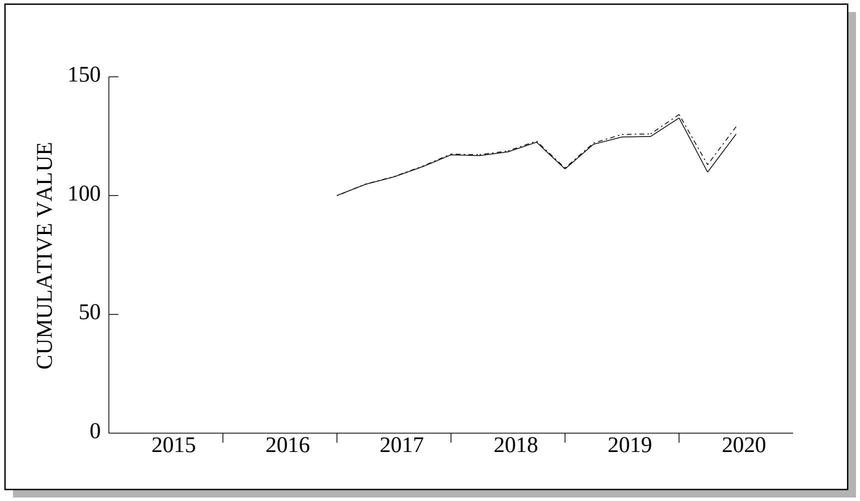
MANAGER PERFORMANCE SUMMARY - NET OF FEES

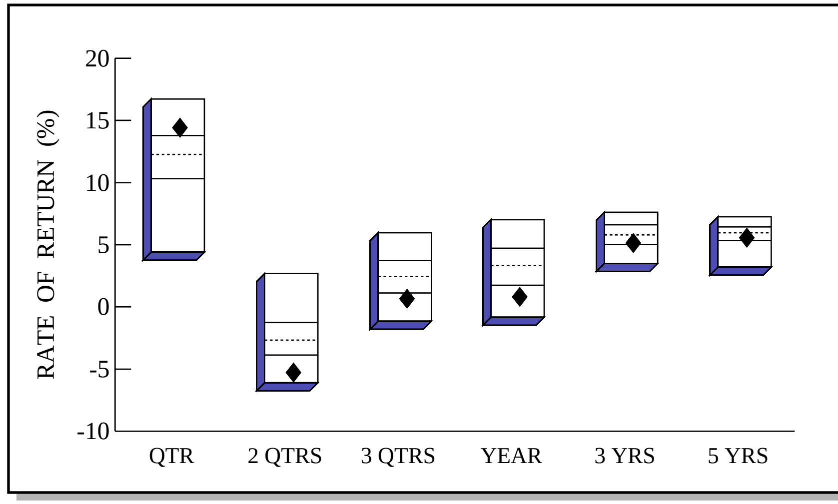
Name	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	14.5	0.8	0.8	5.1	5.5	----	12/01
Manager Shadow	*14.2*	*2.6*	*2.6*	*6.1*	*6.4*	*----*	*12/01*
Mellon Large Cap	20.5	7.5	7.5	10.7	----	12.3	03/16
S&P 500	*20.5*	*7.5*	*7.5*	*10.7*	*10.7*	*12.3*	*03/16*
Mellon Smid Cap	26.5	-4.6	-4.6	4.2	----	8.3	03/16
Russell 2500	*26.6*	*-4.7*	*-4.7*	*4.1*	*5.4*	*8.2*	*03/16*
Mellon EAFE	15.1	-4.8	-4.8	1.2	----	5.0	03/16
MSCI EAFE	*15.1*	*-4.7*	*-4.7*	*1.3*	*2.5*	*5.2*	*03/16*
Mellon Emerging Mkts	18.0	-3.6	-3.6	1.8	----	6.6	03/16
MSCI EM Net	*18.1*	*-3.4*	*-3.4*	*1.9*	*2.9*	*6.7*	*03/16*
Hamilton Lane II	-1.7	-21.0	-21.0	-5.5	-7.3	5.4	03/09
Cambridge PE	*0.0*	*-4.5*	*-4.5*	*7.9*	*8.8*	*13.0*	*03/09*
Hamilton VII A	-1.3	-0.1	-0.1	6.5	7.3	9.7	09/11
Cambridge PE	*0.0*	*-4.5*	*-4.5*	*7.9*	*8.8*	*11.7*	*09/11*
Hamilton VII B	-0.9	-16.7	-16.7	-4.2	-0.2	2.3	09/11
Cambridge PE	*0.0*	*-4.5*	*-4.5*	*7.9*	*8.8*	*11.7*	*09/11*
UBS TPF	-2.6	-2.0	-2.0	1.2	----	1.8	09/16
NCREIF ODCE	*-1.6*	*2.2*	*2.2*	*5.7*	*7.3*	*6.1*	*09/16*
Molpus SWF II	-0.1	-4.1	-4.1	-1.6	0.5	1.9	03/09
NCREIF Timber	*0.1*	*0.3*	*0.3*	*2.3*	*2.7*	*3.4*	*03/09*

MANAGER VALUE ADDED

1 Quarter	Portfolio	Benchmark	1 Year
0.0	Mellon Large Cap	S&P 500	0.0
-0.1	Mellon Smid Cap	Russell 2500	0.1
0.0	Mellon EAFE	MSCI EAFE	-0.1
0.0	Mellon Emerging Mkts	MSCI EM Net	-0.1
-0.8	Hamilton Lane II	Cambridge PE	-17.1
-0.9	Hamilton VII A	Cambridge PE	6.0
-0.5	Hamilton VII B	Cambridge PE	-11.5
-0.8	UBS TPF	NCREIF ODCE	-3.3
0.1	Molpus SWF II	NCREIF Timber	-3.4
0.5	Johnson	Aggregate Index	N/A
0.3	**Total Portfolio**	**Manager Shadow**	**-1.6**

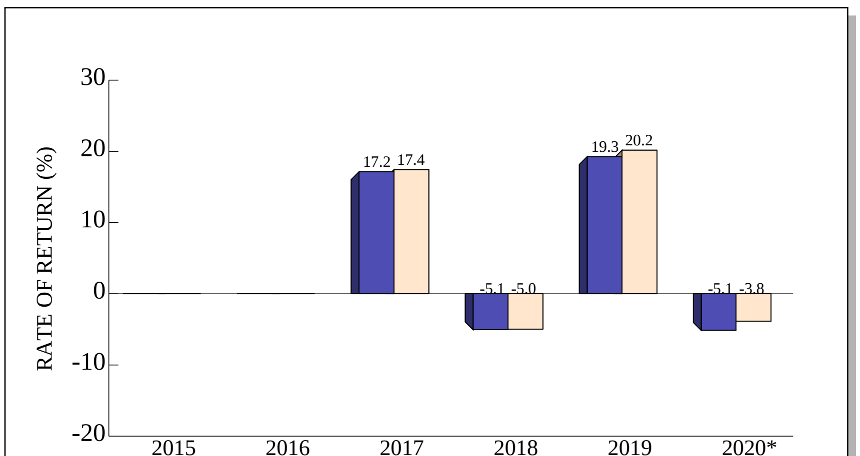
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
MANAGER SHADOW



* Partial year

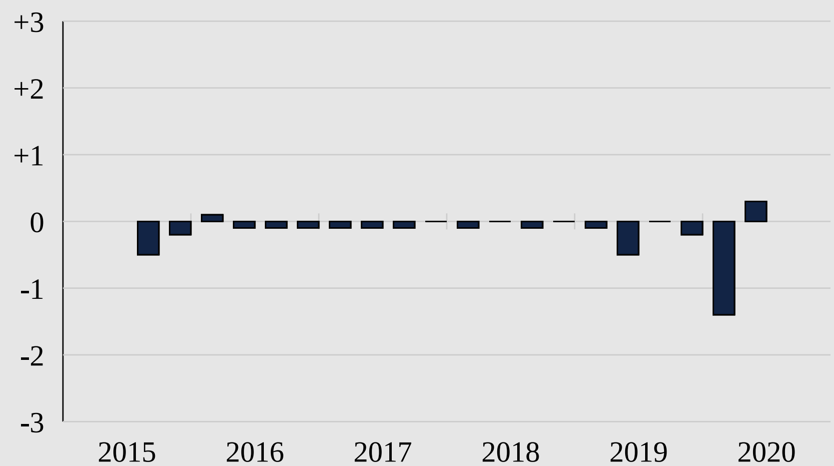
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.5	-5.1	0.8	1.0	5.3	5.7
(RANK)	(17)	(90)	(80)	(86)	(68)	(62)
5TH %ILE	16.7	2.7	6.0	7.0	7.6	7.3
25TH %ILE	13.8	-1.3	3.7	4.7	6.6	6.4
MEDIAN	12.3	-2.7	2.4	3.3	5.8	6.0
75TH %ILE	10.3	-3.9	1.1	1.8	5.0	5.3
95TH %ILE	4.4	-6.1	-1.1	-0.8	3.5	3.2
Mgr Shadow	***14.2***	***-3.8***	***2.4***	***2.6***	***6.1***	***6.4***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 5 YEARS

COMPARATIVE BENCHMARK: BURLINGTON MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**14**
Batting Average	**.300**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/15	-5.0	-4.5	-0.5	-5.0	-4.5	-0.5
12/15	1.3	1.5	-0.2	-3.7	-3.1	-0.6
3/16	1.1	1.0	0.1	-2.7	-2.0	-0.7
6/16	1.8	1.9	-0.1	-0.9	-0.2	-0.7
9/16	4.1	4.2	-0.1	3.2	4.0	-0.8
12/16	1.6	1.7	-0.1	4.8	5.8	-1.0
3/17	4.7	4.8	-0.1	9.8	10.9	-1.1
6/17	3.0	3.1	-0.1	13.1	14.3	-1.2
9/17	3.9	4.0	-0.1	17.5	18.9	-1.4
12/17	4.5	4.5	0.0	22.8	24.2	-1.4
3/18	-0.3	-0.2	-0.1	22.5	24.0	-1.5
6/18	1.4	1.4	0.0	24.2	25.7	-1.5
9/18	3.4	3.5	-0.1	28.4	30.1	-1.7
12/18	-9.2	-9.2	0.0	16.6	18.1	-1.5
3/19	9.3	9.4	-0.1	27.4	29.2	-1.8
6/19	2.5	3.0	-0.5	30.7	33.0	-2.3
9/19	0.2	0.2	0.0	30.9	33.3	-2.4
12/19	6.3	6.5	-0.2	39.1	41.9	-2.8
3/20	-17.2	-15.8	-1.4	15.2	19.5	-4.3
6/20	14.5	14.2	0.3	31.9	36.5	-4.6

Private Equity Investor Report
Hamilton Lane Secondary Fund II LP

IRR Since Inception	**13.85%**	Annualized, Net of Fees			
Market Value	**$ 163,133**	Last Statement Date:	6/30/2020		
Capital Commitment	$ 3,400,000	100.00%		PME+	10.4%
Paid In Capital	$ 2,982,695	87.73%		Fund Level LP Net IRR*	13.5%
Remaining Commitment	$ 417,305	12.27%		MSCI World Index PME*	10.9%

Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**% of Commitment**	**Distributions**
Year 2009	$ 518,361	15.25%	$ (151,904)	-4.47%	$ -
Year 2010	$ 1,109,828	32.64%	$ -	-	$ (87,992)
Year 2011	$ 607,254	17.86%	$ (115,109)	-3.39%	$ (361,234)
Year 2012	$ 934,221	27.48%	$ -	-	$ (836,516)
Year 2013	$ 97,310	2.86%	$ (17,266)	-0.51%	$ (731,867)
Year 2014	$ -	-	$ -	-	$ (1,140,848)
Year 2015	$ -	-	$ -	-	$ (533,140)
Year 2016	$ -	-	$ -	-	$ (197,773)
6/1/2017	$ -	-	$ -	-	$ (44,158)
11/20/2017	$ -	-	$ -	-	$ (45,061)
1/29/2018	$ -	-	$ -	-	$ (38,733)
7/11/2018	$ -	-	$ -	-	$ (34,203)
1/18/2019	$ -	-	$ -	-	$ (43,682)
6/27/2019	$ -	-	$ -	-	$ (19,298)
10/3/2019	$ -	-	$ -	-	$ (20,653)
3/13/2020	$ -	-	$ -	-	$ (13,438)
Total	**$ 3,266,974**	**96.09%**	**$ (284,279)**	**-8.36%**	**$ (4,148,596)**

*Provided by Hamilton Lane

Private Equity Investor Report
Hamilton Lane Private Equity Fund VII LP Series A Offshore

IRR Since Inception		**9.19%**	Annualized, Net of Fees			
Market Value	**$**	**603,175**	Last Statement Date:	6/30/2020		
Capital Commitment	$	1,500,000	100.00%		PME +	6.9%
Paid In Capital	$	1,304,825	86.99%		Fund Level LP Net IRR*	10.3%
Remaining Commitment	$	195,175	13.01%		MSCI World Index PME*	10.9%

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
Year 2011	$	345,447	23.03%	$	-	-	$	-
Year 2012	$	328,644	21.91%	$	-	-	$	(59,935)
3/12/2013	$	48,750	3.25%	$	-	-	$	(27,930)
2/14/2014	$	61,500	4.10%	$	-	-	$	-
5/20/2014	$	187,500	12.50%	$	-	-	$	(151,650)
7/14/2014	$	50,522	3.37%	$	-	-	$	(19,283)
1/6/2015	$	145,117	9.67%	$	-	-	$	(88,738)
12/8/2015	$	28,179	1.88%	$	-	-	$	(51,519)
7/22/2016	$	75,000	5.00%	$	-	-	$	(53,805)
1/25/2017	$	34,166	2.28%	$	-	-	$	(216,102)
6/22/2017	$	-	-	$	-	-	$	(96,706)
8/16/2017	$	-	-	$	-	-	$	(31,846)
9/28/2017	$	-	-	$	-	-	$	(6,487)
11/15/2017	$	-	-	$	-	-	$	(80,964)
3/29/2018	$	-	-	$	-	-	$	(138,746)
6/15/2018	$	-	-	$	-	-	$	(39,985)
3/6/2019	$	-	-	$	-	-	$	(61,159)
6/26/2019	$	-	-	$	-	-	$	(31,022)
9/24/2019	$	-	-	$	-	-	$	(68,022)
12/16/2019	$	-	-	$	-	-	$	(9,391)
3/31/2020	$	-	-	$	-	-	$	(100,439)
Total	**$**	**1,304,825**	**86.99%**	**$**	**-**	**0.00%**	**$**	**(1,333,729)**

*Provided by Hamilton Lane

Combined Net IRR is a combination of both series A & B

Private Equity Investor Report
Hamilton Lane Private Equity Fund VII LP Series B Offshore

IRR Since Inception		**3.86%**	Annualized, Net of Fees		
Market Value	**$**	**431,270**	Last Statement Date:	6/30/2020	
Capital Commitment	$	1,000,000	100.00%	PME+	6.6%
Paid In Capital	$	825,225	82.52%	Fund Level LP Net IRR*	10.3%
Remaining Commitment	$	174,775	17.48%	MSCI World Index PME*	10.9%

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
Year 2011	$	245,723	24.57%	$	-	-	$	-
Year 2012	$	186,445	0.00%	$	-	-	$	(42,542)
1/3/2013	$	40,000	4.00%	$	-	-	$	-
8/12/2013	$	100,000	10.00%	$	-	-	$	(35,860)
2/14/2014	$	44,000	4.40%	$	-	-	$	-
5/20/2014	$	80,000	8.00%	$	-	-	$	(49,323)
7/14/2014	$	45,512	4.55%	$	-	-	$	(3,495)
12/8/2014	$	16,254	1.63%	$	-	-	$	(29,570)
1/20/2015	$	65,791	6.58%	$	-	-	$	(11,610)
8/3/2015	$	-	-	$	-	-	$	(9,735)
3/23/2016	$	-	-	$	-	-	$	(67,664)
7/18/2016	$	-	-	$	-	-	$	(10,836)
1/27/2017	$	1,500	0.15%	$	-	-	$	(64,973)
6/23/2017	$	-	-	$	-	-	$	(43,902)
8/17/2017	$	-	-	$	-	-	$	(15,753)
9/27/2017	$	-	-	$	-	-	$	(5,960)
12/8/2017	$	-	-	$	-	-	$	(20,240)
3/30/2018	$	-	-	$	-	-	$	(18,393)
6/15/2018	$	-	-	$	-	-	$	(11,983)
6/25/2019	$	-	-	$	-	-	$	(42,091)
9/25/2019	$	-	-	$	-	-	$	(21,586)
12/16/2019	$	-	-	$	-	-	$	(52,287)
3/26/2020	$	-	0.00%	$	-	-	$	(16,211)
Total	**$**	**825,225**	**82.52%**	**$**	**-**	**-**	**$**	**(574,014)**

*Provided by Hamilton Lane (Net IRR is combined both series A & B)

Combined Net IRR is a combination of both series A & B

Real Estate Investor Report
UBS Trumbull Property Fund

IRR Since Inception		**-0.91%**	
Market Value	**$**	**14,863,927**	Last Appraisal Date: 6/30/2020
Initial Commitment	$	15,000,000	
Capital Commited	$	14,998,566	99.99%
Net Investment Income/(Loss)	$	14,144	

Date		**Contributions**	**% of Commitment**		**Dividends Reinvested**	**% of Commitment**		**Distributions**
7/1/2016	$	14,998,566	441.1%	$	-	0.00%	$	-
10/17/2016	$	-	0.0%	$	-	0.00%	$	(111,204)
1/17/2017	$	-	0.0%	$	-	0.00%	$	(110,985)
4/17/2017	$	-	0.0%	$	119,327	0.00%	$	-
7/17/2017	$	-	0.0%	$	123,507	0.00%	$	-
10/16/2017	$	-	0.0%	$	123,661	0.00%	$	-
1/17/2018	$	-	0.0%	$	126,836	0.00%	$	-
4/16/2018	$	-	0.0%	$	128,121	0.00%	$	-
7/17/2018	$	-	0.0%	$	132,081	0.00%	$	-
10/15/2018	$	-	0.0%	$	132,582	0.00%	$	-
1/15/2019	$	-	0.0%	$	133,478	0.00%	$	-
4/15/2019	$	-	0.0%	$	141,380	0.00%	$	-
7/16/2019	$	-	0.0%	$	143,138	0.00%	$	-
1/6/2020	$	-	0.0%	$	-	0.00%	$	(939,538)
1/16/2020	$	-	0.0%	$	146,375	0.00%	$	-
4/16/2020	$	-	0.0%	$	126,839	0.00%	$	-
Total	**$**	**14,998,566**	**99.99%**	**$**	**1,304,111**	**8.69%**	**$**	**(1,161,727)**

Timber Investor Report
Molpus Sustainable Woodlands Fund II, LP

IRR Since Inception		**1.42%**	Annualized, Net of Fees	
Market Value	**$**	**2,639,091**	Last Statement Date:	3/31/2020
Capital Commitment	$	3,400,000	100.00%	
Paid In Capital	$	3,400,000	100.00%	
Remaining Commitment	$	-	0.00%	
Net Investment Income/(Loss)	$	(175,617)		
Net Unrealized Gain/(Loss)	$	551,521		

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
Year 2009	$	3,400,000	100.00%	$	-	-	$	-
Year 2010	$	-	-	$	-	-	$	(115,144)
6/30/2011	$	-	-	$	-	-	$	(19,109)
12/31/2011	$	-	-	$	-	-	$	(38,218)
12/31/2012	$	-	-	$	-	-	$	(47,772)
6/25/2013	$	-	-	$	-	-	$	(76,435)
12/31/2013	$	-	-	$	-	-	$	(114,653)
3/31/2014	$	-	-	$	-	-	$	(47,772)
9/30/2014	$	-	-	$	-	-	$	(47,772)
12/31/2014	$	-	-	$	-	-	$	(28,663)
3/31/2015	$	-	-	$	-	-	$	(38,218)
9/30/2015	$	-	-	$	-	-	$	(47,772)
12/31/2015	$	-	-	$	-	-	$	(47,772)
6/30/2016	$	-	-	$	-	-	$	(28,663)
9/30/2016	$	-	-	$	-	-	$	(76,435)
12/31/2016	$	-	-	$	-	-	$	(95,544)
6/30/2017	$	-	-	$	-	-	$	(38,218)
9/29/2017	$	-	-	$	-	-	$	(38,218)
12/29/2017	$	-	-	$	-	-	$	(57,327)
12/28/2018	$	-	-	$	-	-	$	(76,435)
6/30/2019	$	-	-	$	-	-	$	(57,327)
12/31/2019	$	-	-	$	-	-	$	(95,544)
Total	**$**	**3,400,000**	**100.00%**	**$**	-	-	**$**	**(1,233,011)**

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	22.0	6.5	6.5	10.0	10.0
S&P 500	Large Cap Core	20.5	7.5	7.5	10.7	10.7
Russell 1000	Large Cap Core	21.8	7.5	7.5	10.6	10.5
Russell 1000 Growth	Large Cap Growth	27.8	23.3	23.3	19.0	15.9
Russell 1000 Value	Large Cap Value	14.3	-8.9	-8.9	1.8	4.6
Russell 2000	Small Cap	25.4	-6.7	-6.7	2.0	4.3
Russell 2000 Growth	Small Cap Growth	30.6	3.5	3.5	7.8	6.8
Russell 2000 Value	Small Cap Value	18.9	-17.5	-17.5	-4.4	1.2
MSCI EAFE	Developed Markets	15.1	-4.7	-4.7	1.3	2.5
MSCI EAFE Growth	Developed Markets Growth	17.1	4.5	4.5	6.3	5.9
MSCI EAFE Value	Developed Markets Value	12.7	-14.0	-14.0	-3.9	-1.0
MSCI Emerging Markets	Emerging Markets	18.2	-3.0	-3.0	2.3	3.2
MSCI All Country World	Global Equity	19.4	2.6	2.6	6.7	7.0
MSCI All Country World Ex US	Global Equity (ex. US)	16.3	-4.4	-4.4	1.6	2.7

Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.9	8.7	8.7	5.3	4.3
Bloomberg Barclays Gov/Credit	Gov/Credit	3.7	10.0	10.0	5.9	4.7
Bloomberg Barclays Capital Gov’t Bond	Treasuries	0.5	10.3	10.3	5.5	4.0
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	8.2	9.1	9.1	6.1	5.5
Intermediate Aggregate	Core Intermediate	2.1	6.6	6.6	4.3	3.4
Intermediate Gov/Credit	Gov / Credit Intermediate	2.8	7.1	7.1	4.4	3.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	4.1	4.1	2.7	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	10.2	0.0	0.0	3.3	4.8
Bloomberg Barclays Global Treasury Ex US	International Treasuries	4.1	1.0	1.0	2.9	3.3
Bloomberg Barclays Global Government Bond	International Fixed Income	2.0	3.6	3.6	3.6	3.4
Bloomberg Barclays Global Aggregate	International Fixed Income	3.3	4.2	4.2	3.8	3.6
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	3.4	0.7	0.7	2.5	2.9

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	11.7	-13.9	-13.9	-0.7	3.6
NCREIF NFI-ODCE Index	Real Estate	-1.6	2.2	2.2	5.7	7.3
NCREIF Timber Index	Timber	0.1	0.3	0.3	2.3	2.7
Bloomberg Commodity Index	Commodities	5.1	-17.4	-17.4	-6.1	-7.7
HFRI FOF Composite	Hedge Funds	6.2	0.9	0.9	2.4	1.6

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 Real Assets Blended Index is comprised of equal parts:
  NCREIF ODCE   NCREIF Timber   Bloomberg Commodities (Formerly known as Dow Jones UBS Commodities)
* All values for the Pooled Cash account since June 2012 are subject to change. Audited statements are not provided for this account.
* 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 gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.