

**CITY OF BURLINGTON EMPLOYEES RETIREMENT SYSTEM
QUARTERLY FEE SUMMARY AS OF JUNE 2018**

Portfolio	Market Value	Qtr Gross Return	Qtr Net Return	Quarter Fee	Quarter Fee	1 Yr Gross Return	1 Yr Net Return	Annual Fee	Annual Fee %	Active Industry Norm	Passive Industry Norm
Total Portfolio	\$191,480,598	1.4	1.3	\$63,489	0.03%	9.8	9.6	\$289,902	0.17%	0.65%	N/A
Mellon Large Cap	\$57,584,619	3.5	3.5	\$5,757	0.01%	14.5	14.4	\$23,313	0.04%	0.50%	0.05%
Mellon Smid Cap	\$34,463,430	5.7	5.7	\$3,447	0.01%	16.4	16.3	\$13,809	0.04%	0.75%	0.075%
Mellon EAFE	\$18,744,672	-0.8	-0.8	\$2,343	0.01%	7.5	7.4	\$10,176	0.05%	0.75%	0.075%
Mellon Emerging Mkts	\$19,235,488	-7.8	-7.9	\$4,329	0.02%	8.1	8.1	\$18,645	0.10%	0.75%	0.14%
Hamilton Lane II*	\$335,744	-2.0	-2.5	\$1,759	0.51%	6.3	1.9	\$16,924	4.10%	1.00%	N/A
Hamilton Lane VII A*	\$877,012	0.3	0.0	\$3,017	0.33%	9.4	8.0	\$13,215	1.20%	1.00%	N/A
Hamilton Lane VII B*	\$633,352	1.0	0.8	\$1,503	0.23%	10.8	9.5	\$8,207	1.27%	1.00%	N/A
UBS TPF*	\$16,511,002	1.8	1.5	\$39,561	0.24%	7.7	6.7	\$152,040	0.98%	1.00%	N/A
Molpus SWF II*	\$2,913,939	0.2	-0.1	\$7,285	0.25%	-1.9	-2.9	\$29,875	0.96%	1.00%	N/A
Mellon Int. Gov/Cred	\$37,029,372	0.0	0.0	\$3,702	0.01%	-0.6	-0.6	\$12,912	0.04%	0.25%	0.05%