



City Of Burlington Employees Retirement Plan

Performance Review
March 2020



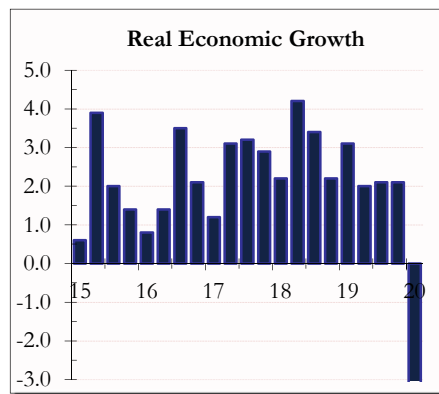
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ECONOMIC ENVIRONMENT

End of an Era

The COVID-19 pandemic has led to economic and social panic that hasn't been seen in the developed world in modern times. People are facing extraordinary circumstances, not only in financial markets but in everyday life. The 11-year expansion that followed the global financial crisis is finally ending. The current containment measures, supply chain disruptions, and financial stress are combining to create demand and supply shocks throughout the global economy.

It must be noted that the situation is fluid. The underlying facts and assumptions of this situation may need to be revisited as the



full impact of the virus becomes clearer. Predictions at this point are based on educated speculation and preliminary data analysis. As more data is released, we will likely see numbers that would have been unthinkable at the start of the year. However, the initial damage is already apparent. Jobless claims have

exploded, unemployment has increased, and bankruptcy claims have started to rise. Gross domestic product (GDP) decreased by 4.8% in the first quarter of 2020. The mean Wall Street full-year forecast for GDP is -4.0%.

Central bankers and politicians around the globe have responded meaningfully to the sharp projected downturn. In the United States, the Federal Reserve took bold steps, cutting rates for the first time since 2008. The current US federal funds rate now stands at 0-0.25%. The Fed also implemented a bond-buying program (that could be called, unofficially, QE4) to inject liquidity into the

market. Over the last few weeks, the Federal Reserve has been purchasing \$75 billion of Treasury securities and \$50 billion of agency MBS securities daily. At this pace, it will take less than two weeks for the Fed to purchase more securities than it did during the entirety of the 8-month QE2 program. The size of this new program was initially announced as \$700 billion, but just a week later was expanded to purchases "as needed" to support market liquidity. This stance is unusually loose, which shows the Federal Reserve will do whatever is needed to support markets. US Federal Reserve Chairman Jerome Powell stated the institution is "not going to run out of ammunition."

In March, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act, a \$2.2 trillion package offering economic stabilization funds for businesses, states, municipalities, and families. This package is staggering when compared to the total federal spending in 2019 of \$4.5 trillion.

The European Central Bank announced the Pandemic Emergency Purchase Program (PEPP). The PEPP is a €750 billion bond-buying program, which added needed liquidity to the market and removed maximums on individual member state's debt. Central Bank President Christine Lagard has stated that there are "no limits" to the central bank's commitment to Union member's economies. In addition to the central bank's actions, governments across Europe have announced similar spending packages to those in the United States. These spending programs are supposed to help households and businesses plug their income gap during this period of disruption.

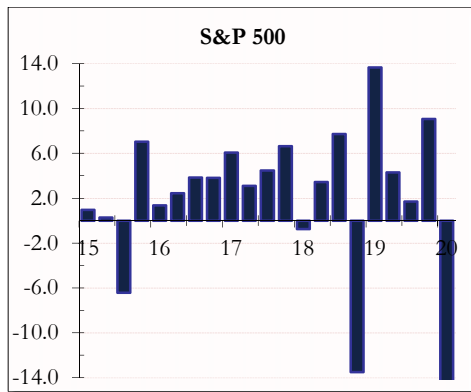
Many emerging markets are also taking monetary and fiscal actions. India, Chile, and Peru have significantly cut rates. South Africa has started a quantitative-easing program and Brazil is considering the same. China has not made many changes. The 20 basis point cut to China's policy rate and the lowering of reserve requirements, were token actions compared to other countries.

Adding to financial market stress, Saudi Arabia initiated an oil price war with Russia over proposed oil production cuts. Saudi Arabia is attempting to punish Russia for its unwillingness to curtail production. The announcement preceded a fall in oil prices, with Brent crude falling by more than 30%. This was the largest drop since the Gulf War. Over the Easter weekend, an agreement has been made to reduce oil output. Oil prices are still down more than 50%.

DOMESTIC EQUITIES

Volatility Rises

In the first quarter, US markets suffered severe declines and extreme daily swings in prices on a scale comparable to the crises of 2008 and 2011. The stock market tripped its “circuit breakers” on multiple occasions. This was the first time that the switches were triggered since they were overhauled more than ten years ago. It was only the second time that they have been triggered since 1997.



As the rate of COVID-19 infection accelerated, so did the market’s reaction. US stocks entered into a bear market at one of the quickest paces we have seen. Index levels plunged from an all-time high on February 19th into a bear market only 16 days later. For historical context, the Global Financial Crisis and Dot-Com drawdowns took six months and one year, respectively.

The selling pressure was widespread and indiscriminate. Core domestic equity benchmarks were down between 14%-36%. Small-

caps fell more than their large-cap counterparts. Some of this is attributable to the higher weighting of energy and financials within the small cap benchmark.

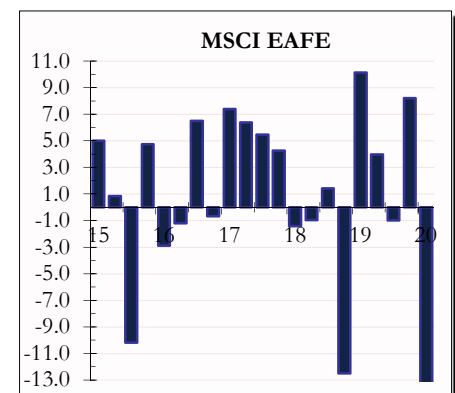
Growth outperformed value across all market capitalizations and in every region of the world. This divergence was due to the value indices substantial weighting towards financials and energy companies. The Russell 3000 Value has 23.4% more allocated to financial sector and 6.6% more allocated to the energy sector compared to the Russell 3000 Growth. These two sectors alone accounted for 93% of value’s return deficit. As of March 31st, the large cap growth equities posted the only positive return (0.8%) over the trailing 12 months of any equity benchmark.

INTERNATIONAL EQUITIES

Global Shock

International stocks declined more than US stocks. The MSCI EAFE index returned -22.7%, while the MSCI Emerging Markets index returned -23.6%. A strengthening US dollar acted as a further headwind.

International developed markets, with the MSCI EAFE as a proxy, suffered losses in all 21 countries that comprise the index. Notably, Japanese equities made up the most significant percentage of the index (26.3%) and suffered the least (return of -16.6%). Japan has thus far been on a different virus trajectory than

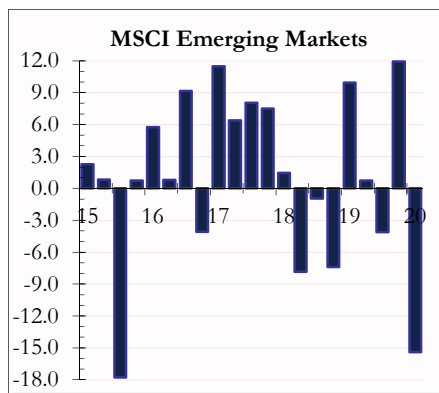


most other developed nations. COVID-19 has thus far had a slower spread and lower mortality rate than in other developed countries.

Three of the top countries by weight in the index sustained losses in excess of the index. The United Kingdom, France, and Germany all lost more than 26% of their value, and comprised nearly 35% of the weight in the index.

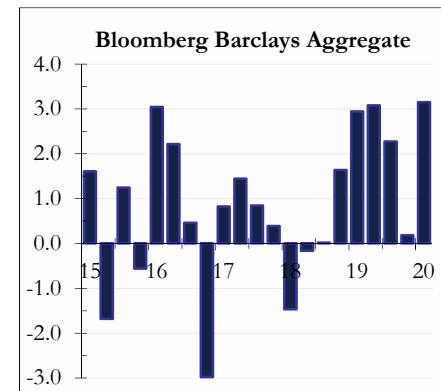
As with developed markets, all 26 emerging-market countries saw losses in the first quarter. Most EM countries were down considerably, with some down more than -30%. China was provided a little ballast as it only lost 10%, and it comprises 30% of the index.

Brazil was the weakest country in the emerging markets index. The country's two largest sectors (financials and energy) lost more than 50%.



High yield and leveraged loans, the lowest quality benchmarks we track, were down -12.7% and -13.0%, respectively. This performance was due to their allocation to finance, energy and financial companies, the three sectors most susceptible from COVID-19 and oil price declines.

Even with the historically high volatility in the market, corporate issuers were opportunistic and issued \$272 billion in bonds in March alone. Many corporations have stated that they are using the opportunity to increase the amount of working capital on their balance sheets. However, some industries are issuing debt to increase the chances of survival in a stressful economic time.



BOND MARKET

Quality Wins the Day

There was wide discrepancy in the returns of fixed-income benchmarks in Q1. Issuances with higher quality and longer duration performed best. Spreads widened due to a flight to quality and increased volatility caused by COVID-19 concerns.

Liquidity in the bond market was weak, showing signs of stress. Many fixed-income managers were having a hard time finding buyers in both high- and low-quality issues. However, it should be noted that these liquidity pressures have lessened by central bank bond-buying programs.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned 0.5% for the 1st quarter. Future returns for cash equivalents seem dim, with the Fed Funds rate at 0-0.25%. The 3-month LIBOR spiked as commercial paper issuers had challenges rolling their maturities. The implied inflation expectation from the 10-year TIPS breakeven inflation rate was notably lower in the quarter, settling below 1%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	-4.8%	2.1%
Unemployment	4.4%	3.5%
CPI All Items Year/Year	1.5%	2.3%
Fed Funds Rate	0.25%	1.75%
Industrial Capacity	75.5%	77.1%
US Dollars per Euro	1.10	1.12%

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-20.9%	-9.1%
S&P 500	-19.6%	-7.0%
Russell Midcap	-27.1%	-18.3%
Russell 2000	-30.6%	-24.0%
MSCI EAFE	-22.7%	-13.9%
MSCI Emg Markets	-23.6%	-17.4%
NCREIF ODCE	0.0%	3.9%
U.S. Aggregate	3.1%	8.9%
90 Day T-bills	0.3%	1.7%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	-26.7	-20.2	-14.1
MC	-31.7	-27.1	-20.0
SC	-35.7	-30.6	-25.8

Market Summary

- Coronavirus news dominated headlines
- Global Equity markets suffered
- Growth outpaces Value
- Credit spreads widened
- The Federal Reserve cut rates to 0.0-0.25%

INVESTMENT RETURN

On March 31st, 2020, the City of Burlington Employees Retirement System was valued at \$174,205,865, a decrease of \$32,333,694 from the December ending value of \$206,539,559. Last quarter, the account recorded total net withdrawals of \$37,478 in addition to \$32,296,216 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$319,152 and realized and unrealized capital losses totaling \$32,615,368.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the portfolio lost 15.6%, which was 0.2% greater than the Burlington Manager Shadow Index's return of -15.8% and ranked in the 88th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -7.9%, which was 0.4% less than the benchmark's -7.5% performance, and ranked in the 91st percentile. Since December 2016, the account returned 3.5% per annum and ranked in the 68th percentile. For comparison, the Burlington Manager Shadow Index returned an annualized 3.8% over the same time frame.

Equity

The equity segment lost 23.0% last quarter, 1.7% below the MSCI All Country World index's return of -21.3% and ranked in the 67th percentile of the Global Equity universe. Over the trailing twelve months, the equity portfolio returned -13.5%, 2.7% less than the benchmark's -10.8% performance, and ranked in the 65th percentile. Since December 2016, this component returned 3.0% on an annualized basis and ranked in the 56th percentile. For comparison, the MSCI All Country World returned an annualized 4.0% during the same period.

Real Assets

The data for the Hamilton Lane Funds. Molpus and the Cambridge PE index were unavailable at the time of this report. A return of 0.0% was assumed for both the benchmark and the funds.

In the first quarter, the real assets segment returned 0.4%, which was 8.2% greater than the Real Assets Blended Index's return of -7.8%. Over the trailing twelve-month period, this segment returned -2.3%, which was 3.5% greater than the benchmark's -5.8% performance. Since December 2016, this component returned 2.9% on an annualized basis, while the Real Assets Blended Index returned an annualized 0.2% over the same time frame.

Fixed Income

For the first quarter, the fixed income component returned 3.2%, which was 0.8% greater than the Intermediate Gov/Credit Index's return of 2.4% and ranked in the 12th percentile of the Broad Market Fixed Income universe. Over the trailing year, this segment returned 7.7%, which was 0.8% above the benchmark's 6.9% performance, and ranked in the 22nd percentile. Since December 2016, this component returned 4.0% on an annualized basis and ranked in the 40th percentile. The Intermediate Gov/Credit returned an annualized 3.7% during the same period.

ASSET ALLOCATION

On March 31st, 2020, equities comprised 64.6% of the total portfolio (\$112.5 million), while real assets totaled 10.4% (\$18.0 million). The account's fixed income component comprised 24.4% (\$42.5 million), while the remaining 0.6% was comprised of cash & equivalents (\$1.1 million).

The Retirement System also had a negative cash balance in the Pooled Account (not included in the valuations in this report) of -\$3,655,963.65

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/16
Total Portfolio - Gross	-15.6	-10.2	-7.9	2.2	3.3	5.6	3.5
<i>PUBLIC FUND RANK</i>	(88)	(87)	(91)	(76)	(63)	(82)	(68)
Total Portfolio - Net	-15.7	-10.3	-8.1	2.1	3.0	5.3	3.4
Manager Shadow	-15.8	-10.1	-7.5	2.5	3.7	5.4	3.8
Equity - Gross	-23.0	-16.3	-13.5	1.2	----	----	3.0
<i>GLOBAL EQUITY RANK</i>	(67)	(63)	(65)	(55)	----	----	(56)
MSCI AC World	-21.3	-14.0	-10.8	2.1	3.4	6.4	4.0
ACWI Ex US	-23.3	-17.8	-15.1	-1.5	-0.2	2.5	1.0
MSCI EAFE	-22.7	-17.2	-13.9	-1.3	-0.1	3.2	1.0
MSCI EM Net	-23.6	-18.2	-17.7	-1.6	-0.4	0.7	1.8
Russell 3000	-20.9	-12.7	-9.1	4.0	5.8	10.1	5.5
Cambridge PE	0.0	6.8	10.4	13.4	12.1	13.7	13.6
Real Assets - Gross	0.4	0.7	-2.3	2.8	----	----	2.9
Real Assets Idx	-7.8	-6.1	-5.8	0.2	1.2	3.1	0.2
NCREIF ODCE	1.0	3.8	4.9	6.8	8.5	11.4	6.8
NCREIF Timber	0.1	0.3	1.3	2.5	2.8	4.5	2.5
BLP Commodity	-23.3	-21.4	-22.3	-8.6	-7.8	-6.7	-8.6
Fixed Income - Gross	3.2	5.0	7.7	4.0	----	----	4.0
<i>BROAD MARKET FIXED RANK</i>	(12)	(16)	(22)	(38)	----	----	(40)
Int Gov/Credit	2.4	4.2	6.9	3.8	2.8	3.1	3.7
Global Aggregate	-0.3	0.9	4.2	3.6	2.6	2.5	3.8
Global Agg Ex US	-2.7	-2.6	0.7	2.6	2.0	1.4	3.1
Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.9	4.7

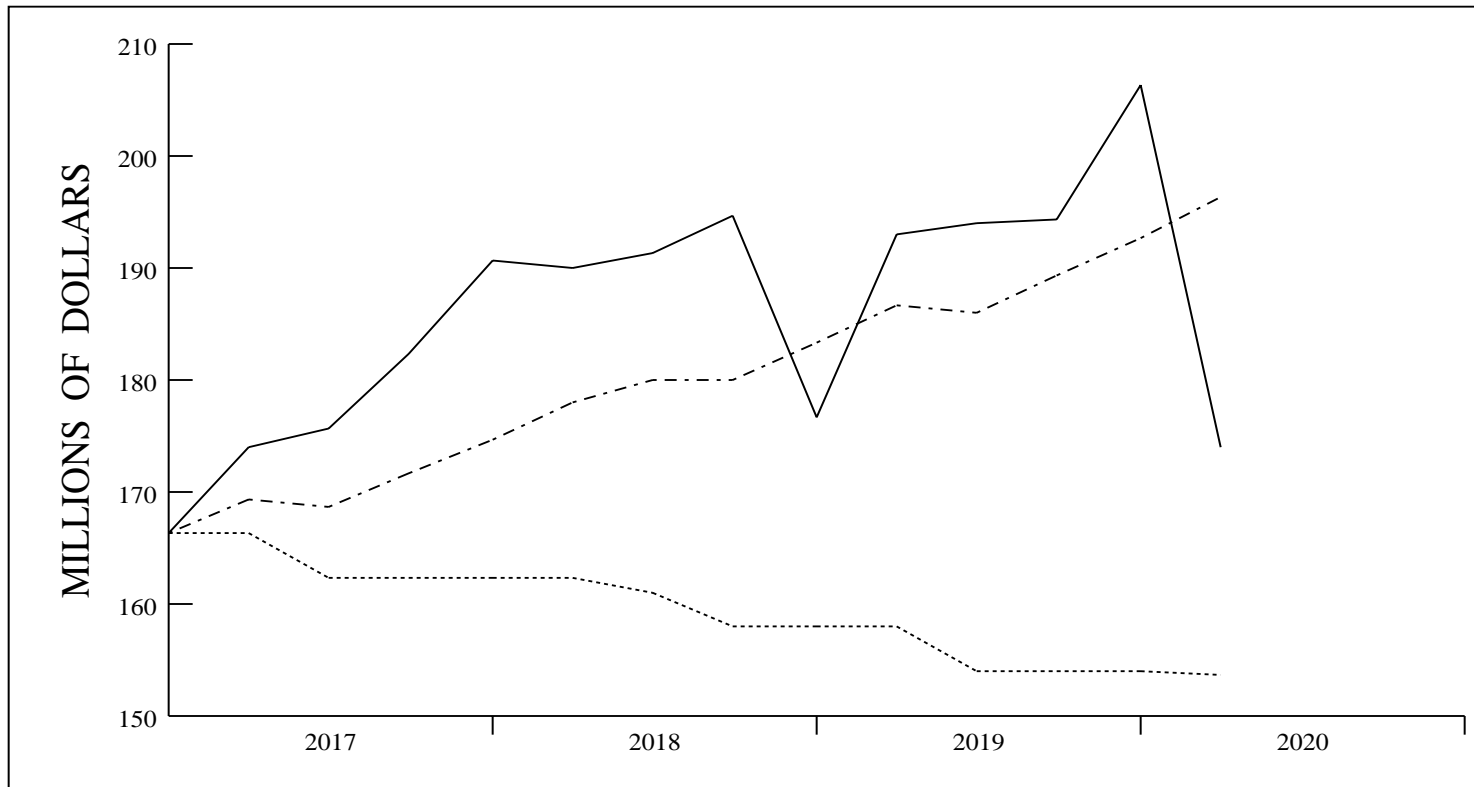
ASSET ALLOCATION

Equity	64.6%	\$ 112,510,443
Real Assets	10.4%	18,039,758
Fixed Income	24.4%	42,531,168
Cash	0.6%	1,124,496
Total Portfolio	100.0%	\$ 174,205,865

INVESTMENT RETURN

Market Value 12/2019	\$ 206,539,559
Contribs / Withdrawals	- 37,478
Income	319,152
Capital Gains / Losses	- 32,615,368
Market Value 3/2020	\$ 174,205,865

INVESTMENT GROWTH

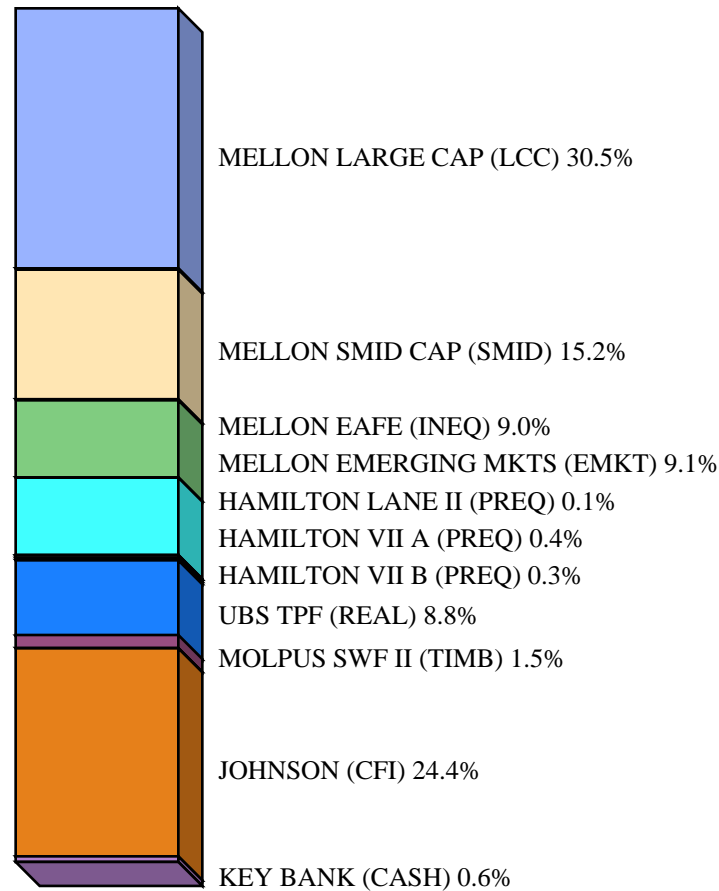


— ACTUAL RETURN
 - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 196,350,374

	LAST QUARTER	PERIOD 12/16 - 3/20
BEGINNING VALUE	\$ 206,539,559	\$ 166,411,368
NET CONTRIBUTIONS	- 37,478	- 12,424,699
<u>INVESTMENT RETURN</u>	<u>- 32,296,216</u>	<u>20,219,196</u>
ENDING VALUE	\$ 174,205,865	\$ 174,205,865
INCOME	319,152	2,048,067
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 32,615,368</u>	<u>18,171,129</u>
INVESTMENT RETURN	- 32,296,216	20,219,196

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Mellon Large Cap (LCC)	\$53,104,173	30.5	30.0
Mellon Smid Cap (SMID)	\$26,482,417	15.2	18.0
Mellon EAFE (INEQ)	\$15,719,475	9.0	10.0
Mellon Emerging Mkts (EMKT)	\$15,921,697	9.1	10.0
Hamilton Lane II (PREQ)	\$181,582	0.1	0.5
Hamilton VII A (PREQ)	\$620,864	0.4	0.9
Hamilton VII B (PREQ)	\$480,235	0.3	0.6
UBS TPF (REAL)	\$15,395,416	8.8	8.0
Molpus SWF II (TIMB)	\$2,644,342	1.5	2.0
Johnson (CFI)	\$42,531,168	24.4	20.0
Key Bank (CASH)	\$1,124,496	0.6	0.0
Total Portfolio	\$174,205,865	100.0	100.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2019	Net Cashflow	Net Investment Return	Market Value March 31st, 2020
Mellon Large Cap (LCC)	-19.6	66,047,936	0	-12,943,763	53,104,173
Mellon Smid Cap (SMID)	-29.7	37,659,430	0	-11,177,013	26,482,417
Mellon EAFE (INEQ)	-22.7	20,333,510	0	-4,614,035	15,719,475
Mellon Emerging Mkts (EMKT)	-23.6	20,848,060	0	-4,926,363	15,921,697
Hamilton Lane II (PREQ)	0.0	195,020	-13,438	0	181,582
Hamilton VII A (PREQ)	0.0	721,303	-100,439	0	620,864
Hamilton VII B (PREQ)	0.0	496,446	-16,211	0	480,235
UBS TPF (REAL)	0.4	16,450,990	-1,123,391	67,817	15,395,416
Molpus SWF II (TIMB)	0.0	2,644,342	0	0	2,644,342
Johnson (CFI)	---	0	41,829,766	701,402	42,531,168
Mellon Int. Gov/Cred (IMFI)	---	40,294,487	-40,890,226	595,739	0
Key Bank (CASH)	---	848,035	276,461	0	1,124,496
Total Portfolio	-15.6	206,539,559	-37,478	-32,296,216	174,205,865

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	(Public Fund)	-15.6 (88)	-10.2 (87)	-7.9 (91)	2.2 (76)	3.3 (63)	4.9 ---- 12/01
<i>Manager Shadow</i>		<i>-15.8 ----</i>	<i>-10.1 ----</i>	<i>-7.5 ----</i>	<i>2.5 ----</i>	<i>3.7 ----</i>	<i>---- ---- 12/01</i>
Mellon Large Cap	(LC Core)	-19.6 (40)	-10.8 (32)	-7.0 (32)	5.1 (32)	---- ----	8.0 (28) 03/16
<i>S&P 500</i>		<i>-19.6 ----</i>	<i>-10.8 ----</i>	<i>-7.0 ----</i>	<i>5.1 ----</i>	<i>6.7 ----</i>	<i>8.0 ---- 03/16</i>
Mellon Smid Cap	(Smid Cap)	-29.7 (50)	-24.6 (50)	-22.3 (52)	-3.0 (48)	---- ----	2.7 (43) 03/16
<i>Russell 2500</i>		<i>-29.7 ----</i>	<i>-24.7 ----</i>	<i>-22.5 ----</i>	<i>-3.1 ----</i>	<i>0.5 ----</i>	<i>2.5 ---- 03/16</i>
Mellon EAFE	(Intl Eq)	-22.7 (40)	-17.3 (44)	-14.1 (40)	-1.4 (44)	---- ----	1.8 (50) 03/16
<i>MSCI EAFE</i>		<i>-22.7 ----</i>	<i>-17.2 ----</i>	<i>-13.9 ----</i>	<i>-1.3 ----</i>	<i>-0.1 ----</i>	<i>1.9 ---- 03/16</i>
Mellon Emerging Mkts	(Emerging Mkt)	-23.6 (40)	-18.3 (44)	-17.8 (51)	-1.7 (41)	---- ----	2.7 (45) 03/16
<i>MSCI EM Net</i>		<i>-23.6 ----</i>	<i>-18.2 ----</i>	<i>-17.7 ----</i>	<i>-1.6 ----</i>	<i>-0.4 ----</i>	<i>2.8 ---- 03/16</i>
Hamilton Lane II		0.0 ----	-11.5 ----	8.9 ----	0.3 ----	-0.8 ----	9.0 ---- 03/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>6.8 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>14.5 ---- 03/09</i>
Hamilton VII A		0.0 ----	3.7 ----	4.8 ----	10.5 ----	9.9 ----	12.2 ---- 09/11
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>6.8 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>13.5 ---- 09/11</i>
Hamilton VII B		0.0 ----	-6.5 ----	-4.2 ----	1.7 ----	2.8 ----	5.3 ---- 09/11
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>6.8 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>13.5 ---- 09/11</i>
UBS TPF		0.4 ----	1.4 ----	-2.4 ----	3.4 ----	---- ----	3.7 ---- 09/16
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>3.8 ----</i>	<i>4.9 ----</i>	<i>6.8 ----</i>	<i>8.5 ----</i>	<i>7.0 ---- 09/16</i>
Molpus SWF II		0.0 ----	-3.4 ----	-2.2 ----	-0.6 ----	1.5 ----	2.8 ---- 03/09
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>0.3 ----</i>	<i>1.3 ----</i>	<i>2.5 ----</i>	<i>2.8 ----</i>	<i>3.5 ---- 03/09</i>

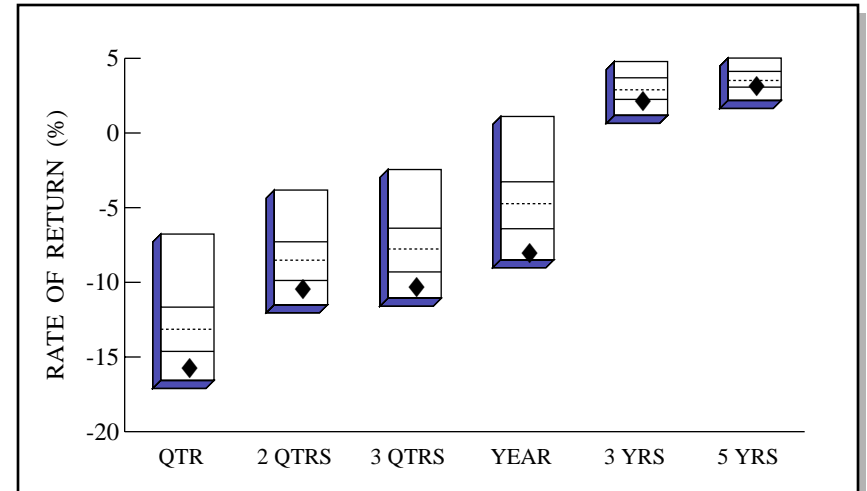
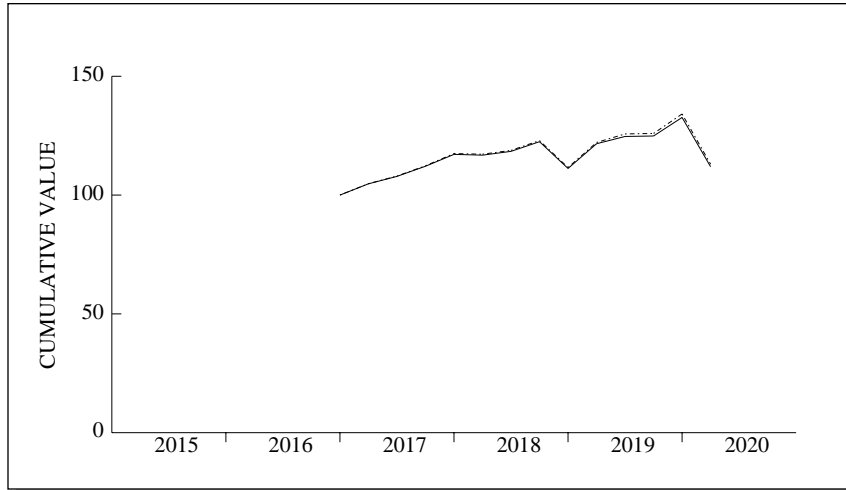
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	-15.7	-10.3	-8.1	2.1	3.0	----	12/01
<i>Manager Shadow</i>	<i>-15.8</i>	<i>-10.1</i>	<i>-7.5</i>	<i>2.5</i>	<i>3.7</i>	<i>----</i>	<i>12/01</i>
Mellon Large Cap	-19.6	-10.8	-7.0	5.1	----	8.0	03/16
<i>S&P 500</i>	<i>-19.6</i>	<i>-10.8</i>	<i>-7.0</i>	<i>5.1</i>	<i>6.7</i>	<i>8.0</i>	<i>03/16</i>
Mellon Smid Cap	-29.7	-24.6	-22.4	-3.0	----	2.6	03/16
<i>Russell 2500</i>	<i>-29.7</i>	<i>-24.7</i>	<i>-22.5</i>	<i>-3.1</i>	<i>0.5</i>	<i>2.5</i>	<i>03/16</i>
Mellon EAFE	-22.7	-17.3	-14.1	-1.5	----	1.7	03/16
<i>MSCI EAFE</i>	<i>-22.7</i>	<i>-17.2</i>	<i>-13.9</i>	<i>-1.3</i>	<i>-0.1</i>	<i>1.9</i>	<i>03/16</i>
Mellon Emerging Mkts	-23.6	-18.3	-17.8	-1.7	----	2.7	03/16
<i>MSCI EM Net</i>	<i>-23.6</i>	<i>-18.2</i>	<i>-17.7</i>	<i>-1.6</i>	<i>-0.4</i>	<i>2.8</i>	<i>03/16</i>
Hamilton Lane II	0.0	-11.7	5.2	-3.7	-4.5	6.6	03/09
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.8</i>	<i>10.4</i>	<i>13.4</i>	<i>12.1</i>	<i>14.5</i>	<i>03/09</i>
Hamilton VII A	0.0	3.0	3.7	9.2	8.6	10.3	09/11
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.8</i>	<i>10.4</i>	<i>13.4</i>	<i>12.1</i>	<i>13.5</i>	<i>09/11</i>
Hamilton VII B	0.0	-7.4	-5.3	0.3	1.5	3.6	09/11
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.8</i>	<i>10.4</i>	<i>13.4</i>	<i>12.1</i>	<i>13.5</i>	<i>09/11</i>
UBS TPF	0.2	0.7	-3.2	2.4	----	2.7	09/16
<i>NCREIF ODCE</i>	<i>1.0</i>	<i>3.8</i>	<i>4.9</i>	<i>6.8</i>	<i>8.5</i>	<i>7.0</i>	<i>09/16</i>
Molpus SWF II	0.0	-3.9	-2.9	-1.5	0.6	2.0	03/09
<i>NCREIF Timber</i>	<i>0.1</i>	<i>0.3</i>	<i>1.3</i>	<i>2.5</i>	<i>2.8</i>	<i>3.5</i>	<i>03/09</i>

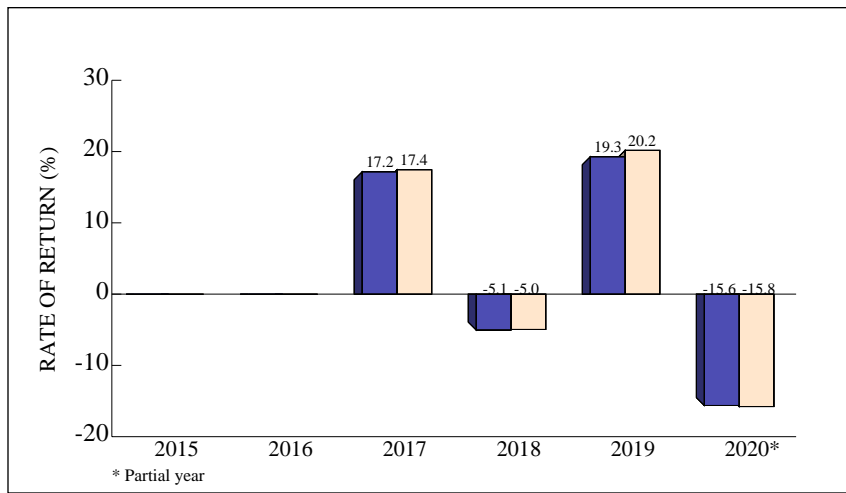
MANAGER VALUE ADDED

1 Quarter	Portfolio	Benchmark	1 Year
0.0	Mellon Large Cap	S&P 500	0.0
0.0	Mellon Smid Cap	Russell 2500	0.2
0.0	Mellon EAFE	MSCI EAFE	-0.2
0.0	Mellon Emerging Mkts	MSCI EM Net	-0.1
0.0	Hamilton Lane II	Cambridge PE	█ -1.5
0.0	Hamilton VII A	Cambridge PE	█ -5.6
0.0	Hamilton VII B	Cambridge PE	█ -14.6
█ -0.6	UBS TPF	NCREIF ODCE	█ -7.3
█ -0.1	Molpus SWF II	NCREIF Timber	█ -3.5
0.2 █	Total Portfolio	Manager Shadow	-0.4

TOTAL RETURN COMPARISONS



Public Fund Universe

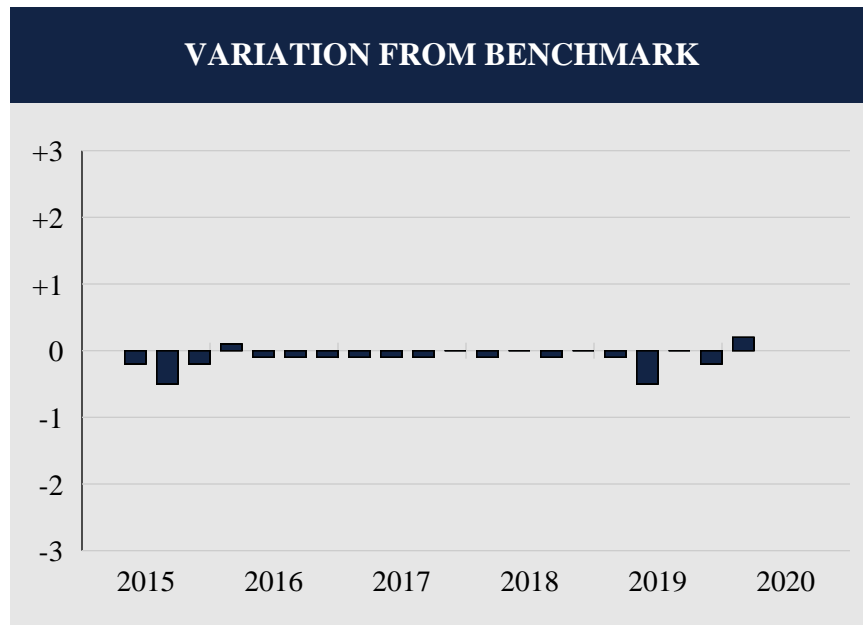


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-15.6	-10.3	-10.2	-7.9	2.2	3.3
(RANK)	(88)	(82)	(87)	(91)	(76)	(63)
5TH %ILE	-6.8	-3.8	-2.5	1.1	4.8	5.0
25TH %ILE	-11.7	-7.3	-6.4	-3.3	3.7	4.1
MEDIAN	-13.1	-8.5	-7.8	-4.7	2.9	3.5
75TH %ILE	-14.6	-9.9	-9.3	-6.4	2.3	3.1
95TH %ILE	-16.6	-11.5	-11.1	-8.5	1.2	2.2
Mgr Shadow	-15.8	-10.3	-10.1	-7.5	2.5	3.7

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 5 YEARS

COMPARATIVE BENCHMARK: BURLINGTON MANAGER SHADOW INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/15	0.1	0.3	-0.2	0.1	0.3	-0.2
9/15	-5.0	-4.5	-0.5	-4.9	-4.2	-0.7
12/15	1.3	1.5	-0.2	-3.6	-2.8	-0.8
3/16	1.1	1.0	0.1	-2.6	-1.7	-0.9
6/16	1.8	1.9	-0.1	-0.8	0.1	-0.9
9/16	4.1	4.2	-0.1	3.3	4.4	-1.1
12/16	1.6	1.7	-0.1	5.0	6.1	-1.1
3/17	4.7	4.8	-0.1	9.9	11.2	-1.3
6/17	3.0	3.1	-0.1	13.2	14.6	-1.4
9/17	3.9	4.0	-0.1	17.7	19.2	-1.5
12/17	4.5	4.5	0.0	23.0	24.6	-1.6
3/18	-0.3	-0.2	-0.1	22.6	24.4	-1.8
6/18	1.4	1.4	0.0	24.3	26.1	-1.8
9/18	3.4	3.5	-0.1	28.5	30.5	-2.0
12/18	-9.2	-9.2	0.0	16.7	18.4	-1.7
3/19	9.3	9.4	-0.1	27.6	29.6	-2.0
6/19	2.5	3.0	-0.5	30.8	33.4	-2.6
9/19	0.2	0.2	0.0	31.0	33.7	-2.7
12/19	6.3	6.5	-0.2	39.2	42.3	-3.1
3/20	-15.6	-15.8	0.2	17.5	19.9	-2.4

Private Equity Investor Report
Hamilton Lane Secondary Fund II LP

IRR Since Inception	13.96%	Annualized, Net of Fees			
Market Value	\$ 181,582	Last Statement Date:		12/31/2019	
Capital Commitment	\$ 3,400,000	100.00%		PME+	10.6%
Paid In Capital	\$ 2,982,695	87.73%		Fund Level LP Net IRR*	14.0%
Remaining Commitment	\$ 417,305	12.27%		MSCI World Index PME*	11.2%
		% of	Recallable	% of	
Date	Contributions	Commitment	Distributions	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	7.38%	Annualized, Net of Fees			
Market Value	\$ 620,864	Last Statement Date:		12/31/2019	
Capital Commitment	\$ 1,500,000	100.00%		PME +	7.9%
Paid In Capital	\$ 1,304,825	86.99%		Fund Level LP Net IRR*	9.7%
Remaining Commitment	\$ 195,175	13.01%		MSCI World Index PME*	7.8%
		% of	Recallable	% of	
Date	Contributions	Commitment	Distributions	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	5.87%	Annualized, Net of Fees			
Market Value	\$ 480,235	Last Statement Date:		12/31/2019	
Capital Commitment	\$ 1,000,000	100.00%		PME+	7.5%
Paid In Capital	\$ 825,225	82.52%		Fund Level LP Net IRR*	4.9%
Remaining Commitment	\$ 174,775	17.48%		MSCI World Index PME*	7.6%
		% of	Recallable	% of	
Date	Contributions	Commitment	Distributions	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	0.19%	
Market Value	\$ 15,395,416	Last Appraisal Date: 03/31/2020
Initial Commitment	\$ 15,000,000	
Capital Committed	\$ 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%	\$ -
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	1.48%	Annualized, Net of Fees	
Market Value	\$ 2,644,342	Last Statement Date:	12/31/2019
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	-20.9	-12.7	-9.1	4.0	5.8
S&P 500	Large Cap Core	-19.6	-10.8	-7.0	5.1	6.7
Russell 1000	Large Cap Core	-20.2	-11.8	-8.0	4.6	6.2
Russell 1000 Growth	Large Cap Growth	-14.1	-3.6	0.9	11.3	10.4
Russell 1000 Value	Large Cap Value	-26.7	-20.2	-17.2	-2.2	1.9
Russell 2000	Small Cap	-30.6	-25.6	-24.0	-4.7	-0.3
Russell 2000 Growth	Small Cap Growth	-25.8	-20.8	-18.6	0.1	1.7
Russell 2000 Value	Small Cap Value	-35.7	-30.6	-29.7	-9.5	-2.4
MSCI EAFE	Developed Markets	-22.7	-17.2	-13.9	-1.3	-0.1
MSCI EAFE Growth	Developed Markets Growth	-17.4	-10.8	-5.4	3.4	2.9
MSCI EAFE Value	Developed Markets Value	-28.1	-23.7	-22.3	-6.1	-3.3
MSCI Emerging Markets	Emerging Markets	-23.6	-18.0	-17.4	-1.3	0.0
MSCI All Country World	Global Equity	-21.3	-14.0	-10.8	2.1	3.4
MSCI All Country World Ex US	Global Equity (ex. US)	-23.3	-17.8	-15.1	-1.5	-0.2
Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	3.1	5.7	8.9	4.8	3.4
Bloomberg Barclays Gov/Credit	Gov/Credit	3.4	6.1	9.8	5.2	3.5
Bloomberg Barclays Capital Gov't Bond	Treasuries	8.1	9.8	13.1	5.8	3.6
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-3.1	0.8	5.1	4.2	3.3
Intermediate Aggregate	Core Intermediate	2.5	4.4	6.9	3.9	2.8
Intermediate Gov/Credit	Gov / Credit Intermediate	2.4	4.2	6.9	3.8	2.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.8	3.9	5.4	2.7	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	-12.7	-9.2	-6.9	0.8	2.8
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-3.2	-3.0	0.5	2.5	2.1
Bloomberg Barclays Global Government Bond	International Fixed Income	1.0	1.5	4.9	3.7	2.7
Bloomberg Barclays Global Aggregate	International Fixed Income	-0.3	0.9	4.2	3.6	2.6
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	-2.7	-2.6	0.7	2.6	2.0
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	-27.8	-22.9	-22.9	-3.8	-0.9
NCREIF NFI-ODCE Index	Real Estate	1.0	3.8	4.9	6.8	8.5
NCREIF Timber Index	Timber	0.1	0.3	1.3	2.5	2.8
Bloomberg Commodity Index	Commodities	-23.3	-21.4	-22.3	-8.6	-7.8
HFRI FOF Composite	Hedge Funds	-6.2	-4.9	-3.5	0.6	0.4

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.