

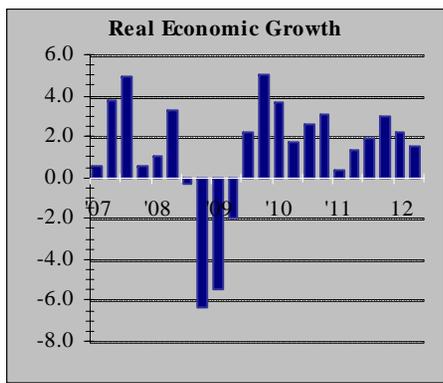
**CITY OF BURLINGTON EMPLOYEES
RETIREMENT PLAN
PERFORMANCE REVIEW
JUNE 2012**



ECONOMIC ENVIRONMENT

Still recovering – but even more slowly

Economic indicators remain mixed. One could survey the landscape as a 'glass half full' or more easily as 'half empty.' The good news included still positive but struggling GDP growth; a decline in oil prices; tame inflation; a likely bottoming of the housing market; the Fed's ongoing Operation Twist pumping money into the economy; and near zero short-term borrowing rates. Spain's bank bailout provided temporary relief from the Euro crisis and Greece's decision to remain in the European



Union also provided a confidence boost. Offsetting economic realities included lower GDP estimates for full year 2012; a moderating manufacturing level; declining consumer confidence; and the monthly new jobs report stuck well below 100,000.

The second quarter GDP growth rate is estimated to be between

1.0% and 1.5%, weaker than the first quarter's GDP 1.9% annual rate, and a further slide from the fourth quarter of 2011's 3.0%. On the positive side of the ledger, higher personal consumption, housing expenditures and corporate spending helped. On the negative side reduced government spending at all levels – federal, state and local – was the key negative. Net imports also reduced growth. Despite these concerns, the overall economy has been positive for 37 straight months!

US crude oil prices ended the quarter below \$85 per barrel, a 22% fall from February and the biggest decline since the fourth quarter of 2008. The slumping prices reflected weak global demand and improving production in Iraq as well as new production due to hydro-fracking technology. After two months of decline, wholesale prices (PPI) in general increased just 0.1% on a seasonally adjusted basis in June. Prices of most PPI components decreased, with the notable exception of food. For the full quarter, the index fell 1.1%. The CPI was unchanged in June following a 0.3% slide in May. For the trailing year the CPI rose a modest 1.7%.

Home prices rose in April (latest month available), after seven months of decline. The S&P/Case-Shiller Index climbed 1.3% as nineteen of the twenty cities in the index showed increases. (Detroit was the only city that experienced a price decline.) While one favorable month doesn't constitute a trend, prices also improved on a year over year basis.

The Fed extended its Operation Twist program through year-end 2012, assuring that borrowing costs would remain at record lows. Chairman Bernanke also made clear his intention to take further action should the economy falter. There was also mildly encouraging news on the European front. Spain's effort to shore up its banks and Greece's decision to attack its deficit were welcome news for US exporters.

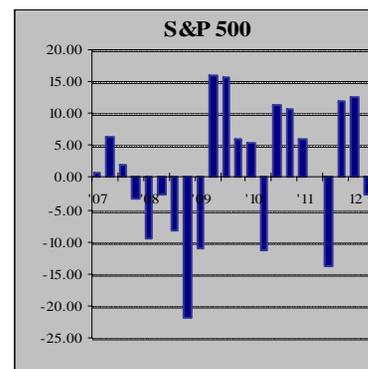
Everyone's focus continues to be the lack of sustained job growth. Specifically, only 75,000 jobs per month were created in Q2 vs. a healthy 226,000 in Q1. The slowdown impacted most industry sectors. On the other hand, professional and service employment has grown by 1.5 million since its September 2009 low and average hourly pay has reached \$23.50, three times the minimum wage level.

Economic uncertainty at home and abroad has uniformly hurt global equity markets and helped most bond markets, especially US Treasuries.

EQUITY MARKET

May was a 'killer' month

The S&P's modest 2.75% loss masked a wild ride during the quarter. After declining 0.6% in April, the bellwether index plunged 6% in May, followed by its best June performance since 1999 (+4.1%). May's loss



was attributed to fears emanating from the first of two Greek elections that appeared to signal a serious crack in Euro solidarity. However, in June, two events seemed to mend that rift. The second Greek election brought the necessary austerity measures and the European Central Bank made progress toward easing Europe's banking crisis.

A poorly executed Facebook IPO and huge JPMorgan derivative losses (reportedly \$4.4 Billion and counting) did not help investor sentiment. Despite the bad news, domestic stock market performance could have been much worse.

There were essentially no positives among the standard indices. Aside from the S&P, small, medium and large-cap indices all suffered declines. The Russell 2000 fell 3.5%, the Russell Mid Cap lost 4.4% and the Russell 1000 dipped 3.1%. Value stocks lost less than their growth counterparts due to the more defensive character of the value sectors. For example, while the Russell 1000 Value Index declined 2.2%, the Growth Index dropped slightly more than 4% and the tech-laden NASDAQ Composite lost 5.1%. Only one index advanced; the S&P US REIT Index gained 3.8%, reflecting strength in commercial and apartment properties as well as retail investors' appetite for high yielding securities.

The more economically sensitive sectors of the S&P sectors declined more than the noncyclical components. Financials, comprising almost 15% of the index, fell 5.3%. Technology names, Energy and Basic stocks all lost between 4.8% and 5.7%. On the positive side, Consumer Non-durables, Services and Utilities posted gains. Utilities, in particular, gained 6.7%, as investors rushed to safer havens.

The S&P dividend rate rose moderately to 2.1% because of price declines. The S&P P/E ratio stayed within historical norms at 18.0x. Only 30% of stocks had P/E ratios above 20x, suggesting that prices were more in line with earnings.

INTERNATIONAL EQUITIES

Eurozone in Distress

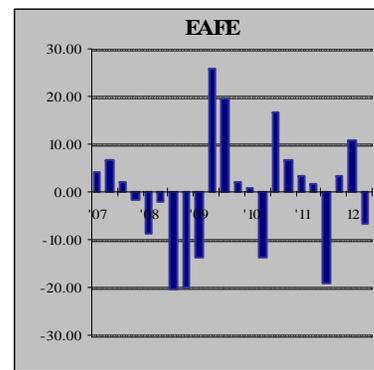
Each country component of the MSCI EAFE Index of developed markets experienced negative results (except Belgium). EAFE fell 6.9% and dwarfed comparable US market declines. While double digit losses were largely confined to the Eurozone, virtually all country bourses fell 5% or more. Only Belgium and Denmark had more nominal declines.

All the major players except Ireland fell off a cliff. As a group, the Eurozone fell 9.5%. Three of the PIIGS contributed their fair share as

markets in Portugal (-17.4%), Italy (-11.5%) and Spain (-11.9%) mirrored their unsustainable sovereign debt levels. Ireland, much further along in its austerity program, was the default winner among the PIIGS, losing a relatively small 4.6%. Unfortunately, the Greek market was in a class by itself, hemorrhaging another 27.5% from an already low base! Surprisingly, the two economically strongest EAFE members, France and Germany, couldn't escape investor angst. As a result, their markets fell 8.2% and 11.7%, respectively.

Like Ireland, the UK had also implemented its austerity program without the street protests seen elsewhere. Its market fell 4.0%.

The Far East countries collectively declined 6.8%. Hong Kong lost 4.9%, reflecting China's slowing economy. Japan lost 7.3%, despite the



fact that its economy is rebounding from the post tsunami crisis; however, the loss was mitigated by a substantial Yen appreciation. Australia lost 5.0%, in part because of slowing commodity exports. Finally, Israel, the newest EAFE component, fell 13.6%; that decline was partly attributable to a flight out of tech stocks, which comprise a large segment of the Israeli market.

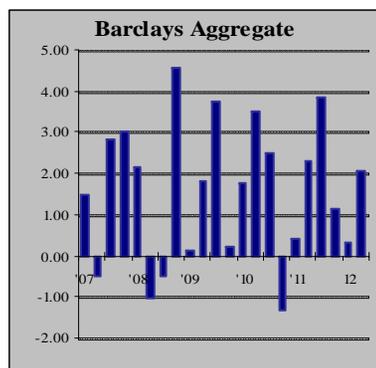
The MSCI Emerging Market Index (EM) fell 10%, which was a greater decline than that of the US and other developed markets. The key BRIC country component slid 13.5%. China's loss of 7.7% reflected some concern about that country's slowing economy and its once per decade top leadership turnover. For reference, Chinese officials recently announced that growth would approximate 7.6% this year; yet investors fret that this rosy forecast is overly optimistic. Returns from Brazil (-20.0%), India (-10.2%) and Russia (-16.9%) were nothing to shout about. Brazil lost ground on three fronts: home currency weakness, lower commodity exports and rising internal political problems. India's currency was also weak and its economic growth had slowed to roughly 5%. Russia was dragged down by slumping oil prices and palpable suspicions of the newly re-elected President Putin.

Three EM countries bucked the trend. The Mexican market lost only 1.1%, aided by the expected return of the PRI political party and an increase in non-oil exports. Turkey's 1.3% gain reflected relative stability in an otherwise war-torn and politically chaotic Middle East. The Philippines was unique among the EM stock markets, showing a modest 4.1% gain. Overall, it appeared that investors had lost confidence in the global equity markets, fleeing to bonds in a 'risk off' strategy.

BOND MARKET

Anchor to windward again

The Barclays Aggregate Index rallied 2.1% in Q2 after advancing only 0.3% in the first quarter. The chief reason remained investor fear, which translated into a US Treasury buying frenzy. Certainly, historically low Treasury yields (the 10-year reached a record low 1.45% yield on June 1st) won't make investors happy on a permanent basis – but a very low yield was at least a better bet than equity red ink. The Treasury buying program was most dramatic at the long end, with 20+ year maturities earning a staggering 11.8%! However, the flight-to-quality appeared among all one-year and longer maturities as Treasuries fell all along the yield curve.



Although trailing Treasury performance, corporate bonds also turned in positive returns in all credit categories. Here, too, yields typically fell to new lows (3.1%). The investment grade Credit sector gained 2.5%. Single A credits posted the best result (+2.7%).

As noted for several quarters, lower credit or high yield bonds had been star performers. In a reversal this past quarter, the lower credit ratings led to progressively lower returns. BA bonds gained 2.3%; single B debt added a lesser 1.8%; CAA issues posted a nominal 1.1%; CA-D issues actually fell 1.8%. The bottom line: bond investors were skittish about low-rated, highly-leveraged companies.

Residential mortgage debt earned 1.1%, roughly 1% lower than the overall bond market. GNMA's, the most secure mortgage component, added 1.2%. While the cloud may be lifting in the housing market, slow progress in home prices and foreclosure resolution tempered returns. Performance of commercial mortgage bonds (CMBS) slowed to 0.9%. Asset-backed securities, including collateralized credit card debt, performed better (1.3%).

As of quarter-end, the Aggregate Index yielded a historically low 1.98% (yield-to-worst), had an average maturity of 7.1-years, and a modified adjusted duration of 5.07-years. Total assets of the combined index are currently valued at \$16.5 trillion.

Sovereign risk returns among the G-6 countries (excluding US Treasuries) averaged 1.2%. Japan and the UK were the drivers, earning 4.2% and 2.1%, respectively. Canada's return was a nominal 0.4%. French, German and Italian debt lost value in sync with the ongoing Euromarket crisis. Italian sovereigns were the worst performers, losing 6.7%. Emerging market debt had a respectable 1.4% return. The majority of countries listed in the EM Index were slightly to moderately positive. The three top performers were Cote D'Ivoire (+21.4%), the Dominican Republic (+6.2%) and Peru (+5.3%). Argentina, which recently nationalized a Repsol affiliate, fell disastrously (-13.1%).

CASH EQUIVALENTS

Savers earned nothing

The Federal Reserve has made no move to prod interest rates upward. Rather, Chairman Bernanke has repeatedly informed Congress that the Fed will keep rates near zero for at least two more years. As a direct result, money market instruments offer nothing in return but safety. The return on 1-3 month Treasuries was 0.03%. Investors would have to own Treasuries with more than five-year maturities to expect any meaningful return and more than ten-year maturities to expect to earn any real return, net of inflation. Historically, short term cash equivalents have offered a modest real rate of return.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	1.5	1.9
Unemployment	8.2	8.2
CPI All Items Year/Year	1.66	2.65
Fed Funds Rate	0.25	0.25
Industrial Capacity	78.9	78.4
US Dollars per Euro	1.26	1.33

MAJOR INDEX QUARTER RETURNS

INDEX		PERFORMANCE
Russell 3000	-3.1	
S&P 500	-2.8	
Russell Mid	-4.4	
Russell 2000	-3.5	
MSCI EAFE	-6.8	
MSCI Emg Mkts	-8.8	
NCREIF ODCE	2.5	
Barclays Agg	2.1	
90 Day Tbills	0.0	

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	-2.2	-3.1	-4.0	3.0	4.4	5.8
MC	-3.3	-4.4	-5.6	-0.4	-1.7	-3.0
SC	-3.0	-3.5	-3.9	-1.4	-2.1	-2.7

MARKET SUMMARY

- * GDP growth has slowed, but still remains positive at a rate of 1.5%.
- * The US unemployment rate has stalled at 8.2%.
- * Global equity markets retreated, led by the emerging and developed international markets.
- * Inflation has tamed, with CPI increasing 1.66% year over year.
- * The US dollar strengthened relative to the Euro.

INVESTMENT RETURN

On June 30th, 2012, the City of Burlington Employees Retirement System was valued at \$135,813,300, a decrease of \$2,110,891 from the March ending value of \$137,924,191. Last quarter, the account recorded total net withdrawals of \$805,158 in addition to \$1,305,733 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned -0.9%, which was 0.8% greater than the Burlington Manager Shadow Index's return of -1.7% and ranked in the 16th percentile of the Public Fund universe. Over the trailing year, this portfolio returned 1.9%, which was 1.5% above the benchmark's 0.4% return, ranking in the 33rd percentile. Since June 2002, the account returned 5.8% on an annualized basis and ranked in the 52nd percentile.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	-----Annualized-----	
				3 Years	10 Years
Total Portfolio	-0.9	5.3	1.9	13.5	5.8
<i>PUBLIC FUND RANK</i>	(16)	(71)	(33)	(4)	(52)
MANAGER SHADOW	-1.7	4.0	0.4	11.0	----
POLICY INDEX	-1.6	5.6	2.7	11.5	6.2
Diversified Assets	-1.2	5.1	1.2	13.7	----
<i>BALANCED FUND RANK</i>	(19)	(75)	(71)	(13)	----
60 MSCI/40 WGBI	-2.5	4.1	-1.7	9.3	6.6
CPI + 5	1.3	4.2	7.0	7.4	7.6
Equity	-4.5	7.0	-3.6	15.5	----
<i>GLOBAL EQUITY RANK</i>	(34)	(39)	(34)	(12)	----
MSCI AC WORLD	-5.4	6.0	-6.0	11.4	6.3
AC WORLD EX-US	-7.4	3.1	-14.2	7.4	7.2
MSCI EAFE	-6.8	3.4	-13.4	6.4	5.6
MSCI EMG MKTS	-8.8	4.1	-15.7	10.1	14.4
RUSSELL 3000	-3.1	9.3	3.8	16.7	5.8
CAMBRIDGE PE	0.0	5.4	6.2	16.6	13.7
Absolute Return	-1.1	3.2	-2.3	----	----
HFRI FOF	-2.3	1.0	-4.5	1.6	3.3
Real Assets	0.7	2.6	1.2	3.6	----
REAL ASSETS IDX	-0.4	1.0	-0.3	4.2	----
NCREIF ODCE	2.5	5.4	12.4	8.4	6.6
NCREIF TIMBER	0.6	1.0	1.1	-0.7	7.6
DOW JONES UBS	-4.5	-3.7	-14.3	3.5	----
Fixed Income	2.8	4.9	8.8	11.5	----
<i>BROAD MARKET FIXED RANK</i>	(12)	(27)	(22)	(24)	----
GLOBAL AGGREGATE	0.6	1.5	2.7	6.0	6.5
GLOBAL AGG EX US	-0.4	0.8	-0.3	5.4	7.1
BARCLAYS AGG	2.1	2.4	7.5	6.9	5.6

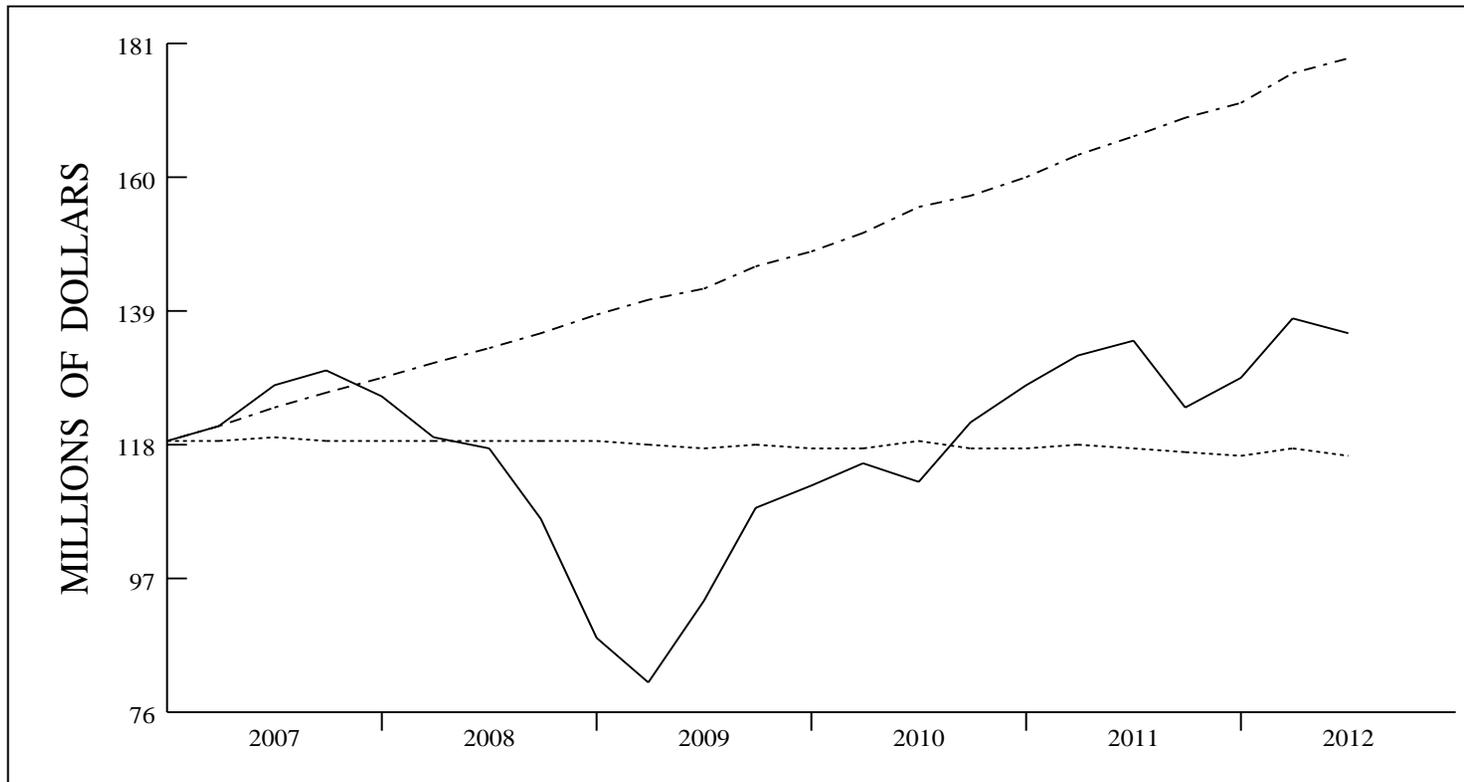
ASSET ALLOCATION

Diversified	17.9%	\$ 24,374,283
Equity	34.8%	47,247,264
Absolute Retn	4.4%	5,960,175
Real Assets	8.5%	11,561,882
Fixed Income	33.5%	45,516,168
Cash	0.8%	1,153,528
Total Portfolio	100.0%	\$ 135,813,300

INVESTMENT RETURN

Market Value 3/2012	\$ 137,924,191
Contribs / Withdrawals	-805,158
Income	0
Capital Gains / Losses	-1,305,733
Market Value 6/2012	\$ 135,813,300

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN
 \$ 179,063,094

	LAST QUARTER	PERIOD 12/06 - 6/12
BEGINNING VALUE	\$ 137,924,191	\$ 119,125,856
NET CONTRIBUTIONS	-805,158	-2,374,632
<u>INVESTMENT RETURN</u>	<u>-1,305,733</u>	<u>19,062,076</u>
ENDING VALUE	\$ 135,813,300	\$ 135,813,300
INCOME	0	2,753,738
<u>CAPITAL GAINS (LOSSES)</u>	<u>-1,305,733</u>	<u>16,308,338</u>
INVESTMENT RETURN	-1,305,733	19,062,076

MANAGER ALLOCATION SUMMARY

Name	Market Value	Percent
AQR (DIV)	\$10,266,350	7.6
Mellon (DIV)	\$2,451,654	1.8
Pimco All Asset (DIV)	\$6,741,539	5.0
Wellington GAA (DIV)	\$4,914,740	3.6
SSgA S&P 500 (LCC)	\$5,987,097	4.4
T Rowe Price (LCC)	\$3,609,727	2.7
SSgA EqWeight (LCC)	\$3,605,582	2.7
SSgA S&P 400 (MC)	\$645,905	0.5
Champlain (SMID)	\$2,238,694	1.6
SSgA R2000G (SCG)	\$2,738,833	2.0
Wellington SCV (SCV)	\$2,673,936	2.0
SSgA AC Ex-US (FORN)	\$2,376,087	1.7
Acadian (INEO)	\$4,583,669	3.4
Mondrian (INEQ)	\$4,664,162	3.4
Aberdeen (EMKT)	\$7,423,318	5.5
Martin Currie (EMKT)	\$3,180,165	2.3
Schroders (CMDT)	\$2,343,461	1.7
GAM (HEDG)	\$1,189,639	0.9
Grosvenor (HEDG)	\$2,420,954	1.8
Permal (HEDG)	\$2,349,582	1.7
Hamilton VII A (PREO)	\$459,189	0.3
Hamilton VII B (PREO)	\$342,588	0.3
Hamilton Lane II (PREQ)	\$2,718,312	2.0
VPIC R E (REAL)	\$6,144,124	4.5
Molpus (TIMB)	\$3,074,297	2.3
Pimco Unc. (FIXD)	\$8,153,353	6.0
Allianz (FIXD)	\$3,441,181	2.5
Pimco Core Plus (FIXD)	\$8,252,366	6.1
Wellington FX (FIXD)	\$3,751,137	2.8
Brandvwine (GLFX)	\$1	0.0
Mondrian Fixed (GLFX)	\$3,875,891	2.9
Barclavs TIPS (TIPS)	\$3,810,728	2.8
KDP (HIYL)	\$1,275,020	0.9
Post HY Bonds (HIYL)	\$6,457,639	4.8
Wellington EmFx (EMFX)	\$6,498,852	4.8
Cash (CASH)	\$1,050,551	0.8
VPIC Cash (CASH)	\$102,977	0.1
Total	\$135,813,300	100.0

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Public Fund)	-0.9 (16)	5.3 (71)	1.9 (33)	13.5 (4)	1.8 (65)	5.8 (52) 06/02
<i>Burlington Manager Shadow Index</i>		<i>-1.7 ----</i>	<i>4.0 ----</i>	<i>0.4 ----</i>	<i>11.0 ----</i>	<i>---- ----</i>	<i>---- ----</i>
AQR	(Balanced)	0.1 (3)	5.2 (75)	5.2 (23)	---- ----	---- ----	14.9 (1) 09/09
<i>60%MSCI World/ 40% CITI WGBI</i>		<i>-2.5 ----</i>	<i>4.1 ----</i>	<i>-1.7 ----</i>	<i>9.3 ----</i>	<i>1.9 ----</i>	<i>5.4 ----</i>
Mellon Global Alpha I	(Balanced)	-2.9 (66)	3.0 (95)	-1.0 (84)	13.6 (13)	---- ----	0.3 (86) 12/07
<i>60%MSCI World/ 40% CITI WGBI</i>		<i>-2.5 ----</i>	<i>4.1 ----</i>	<i>-1.7 ----</i>	<i>9.3 ----</i>	<i>1.9 ----</i>	<i>1.1 ----</i>
Pimco All Asset	(Balanced)	-0.4 (5)	5.9 (45)	3.9 (34)	12.2 (24)	---- ----	6.5 (4) 12/07
<i>CPI Plus 5</i>		<i>1.3 ----</i>	<i>4.2 ----</i>	<i>7.0 ----</i>	<i>7.4 ----</i>	<i>7.0 ----</i>	<i>7.0 ----</i>
Wellington Opportunistic GAA	(Balanced)	-3.8 (87)	5.5 (60)	-8.3 (99)	8.7 (90)	---- ----	6.9 (32) 09/08
<i>65% MSCI World / 35% Agg</i>		<i>-2.4 ----</i>	<i>5.1 ----</i>	<i>-0.5 ----</i>	<i>10.2 ----</i>	<i>1.2 ----</i>	<i>5.8 ----</i>
SSgA S&P 500 Cap-Weighted	(LC Core)	-2.7 (30)	9.5 (36)	5.4 (32)	---- ----	---- ----	13.0 (44) 09/10
<i>S&P 500</i>		<i>-2.8 ----</i>	<i>9.5 ----</i>	<i>5.5 ----</i>	<i>16.4 ----</i>	<i>0.2 ----</i>	<i>13.0 ----</i>
T Rowe Price Enhanced Index	(LC Core)	-3.4 (49)	9.8 (31)	5.6 (30)	16.1 (46)	---- ----	1.3 (40) 12/07
<i>S&P 500</i>		<i>-2.8 ----</i>	<i>9.5 ----</i>	<i>5.5 ----</i>	<i>16.4 ----</i>	<i>0.2 ----</i>	<i>0.6 ----</i>
SSgA Equal Weighted Index	(LC Core)	-4.3 (69)	7.8 (69)	-0.3 (82)	19.5 (5)	---- ----	3.1 (13) 12/07
<i>Equal Weighted S&P 500</i>		<i>-4.0 ----</i>	<i>8.1 ----</i>	<i>-0.1 ----</i>	<i>19.4 ----</i>	<i>1.5 ----</i>	<i>3.2 ----</i>
SSgA S&P 400	(Mid Cap)	-4.9 (51)	8.0 (53)	---- ----	---- ----	---- ----	22.0 (36) 09/11
<i>S&P 400</i>		<i>-4.9 ----</i>	<i>7.9 ----</i>	<i>-2.3 ----</i>	<i>19.4 ----</i>	<i>2.6 ----</i>	<i>21.9 ----</i>
Champlain	(Smid Cap)	-3.6 (22)	7.6 (47)	0.7 (23)	---- ----	---- ----	14.7 (33) 09/09
<i>Russell 2500</i>		<i>-4.1 ----</i>	<i>8.3 ----</i>	<i>-2.3 ----</i>	<i>19.1 ----</i>	<i>1.2 ----</i>	<i>13.2 ----</i>
SSgA Russell 2000 Growth	(SC Growth)	-3.9 (31)	8.9 (49)	-2.7 (42)	18.2 (67)	---- ----	2.7 (51) 12/07
<i>Russell 2000 Growth</i>		<i>-3.9 ----</i>	<i>8.8 ----</i>	<i>-2.7 ----</i>	<i>18.1 ----</i>	<i>2.0 ----</i>	<i>2.7 ----</i>
Wellington Small Cap Value	(SC Value)	-2.3 (17)	7.5 (47)	2.8 (16)	22.0 (15)	---- ----	7.2 (12) 12/07
<i>Russell 2000 Value</i>		<i>-3.0 ----</i>	<i>8.2 ----</i>	<i>-1.4 ----</i>	<i>17.4 ----</i>	<i>-1.1 ----</i>	<i>2.0 ----</i>

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception	
Total Portfolio	(Public Fund)	-0.9 (16)	5.3 (71)	1.9 (33)	13.5 (4)	1.8 (65)	5.8 (52)	06/02
<i>Burlington Manager Shadow Index</i>		-1.7 ----	4.0 ----	0.4 ----	11.0 ----	---- ----	---- ----	
SSgA ACWI Ex-US	(Intl Eq)	-7.5 (57)	2.9 (76)	-14.3 (65)	---- ----	---- ----	-2.6 (70)	09/10
<i>MSCI All Country World Ex US</i>		-7.4 ----	3.1 ----	-14.2 ----	7.4 ----	-4.2 ----	-2.4 ----	
Acadian	(Intl Eq)	-6.9 (47)	3.9 (63)	-14.7 (68)	7.4 (68)	---- ----	-8.4 (95)	12/07
<i>MSCI EAFE Net</i>		-7.1 ----	3.0 ----	-13.8 ----	6.0 ----	-6.1 ----	-6.8 ----	
Mondrian International	(Intl Eq)	-6.2 (32)	0.1 (94)	-10.8 (36)	6.9 (73)	---- ----	-5.3 (63)	12/07
<i>MSCI EAFE Net</i>		-7.1 ----	3.0 ----	-13.8 ----	6.0 ----	-6.1 ----	-6.8 ----	
Aberdeen Emerging Markets	(Emerging Mkt)	-4.3 (8)	9.9 (6)	-3.3 (6)	18.8 (5)	---- ----	8.8 (1)	03/08
<i>MSCI Emerging Markets</i>		-8.8 ----	4.1 ----	-15.7 ----	10.1 ----	0.2 ----	-1.1 ----	
Martin Currie	(Emerging Mkt)	-8.7 (56)	5.8 (35)	-12.9 (30)	11.1 (53)	---- ----	19.3 (68)	03/09
<i>MSCI Emerging Markets</i>		-8.8 ----	4.1 ----	-15.7 ----	10.1 ----	0.2 ----	19.8 ----	
Schroders		-6.4 ----	-3.4 ----	-10.7 ----	---- ----	---- ----	0.8 ----	12/09
<i>Dow Jones UBS Index</i>		-4.5 ----	-3.7 ----	-14.3 ----	3.5 ----	-3.6 ----	-1.0 ----	
GAM		-1.4 ----	2.7 ----	-0.6 ----	---- ----	---- ----	-1.5 ----	03/11
<i>HFRI FOF Composite</i>		-2.3 ----	1.0 ----	-4.5 ----	1.6 ----	-1.9 ----	-4.5 ----	
Grosvenor		-1.1 ----	3.1 ----	-2.1 ----	---- ----	---- ----	-0.3 ----	12/10
<i>HFRI FOF Composite</i>		-2.3 ----	1.0 ----	-4.5 ----	1.6 ----	-1.9 ----	-3.2 ----	
Permal		-1.0 ----	3.6 ----	-3.2 ----	---- ----	---- ----	-2.9 ----	03/11
<i>HFRI FOF Composite</i>		-2.3 ----	1.0 ----	-4.5 ----	1.6 ----	-1.9 ----	-4.5 ----	
Hamilton Lane PE Fund VII Series A		0.0 ----	4.1 ----	---- ----	---- ----	---- ----	2.5 ----	09/11
<i>Cambridge US Private Equity</i>		0.0 ----	5.4 ----	6.2 ----	16.6 ----	5.4 ----	11.0 ----	
Hamilton Lane PE Fund VII Series B		0.0 ----	6.6 ----	---- ----	---- ----	---- ----	4.1 ----	09/11
<i>Cambridge US Private Equity</i>		0.0 ----	5.4 ----	6.2 ----	16.6 ----	5.4 ----	11.0 ----	
Hamilton Lane Secondary Fund II		0.0 ----	8.3 ----	9.8 ----	20.6 ----	---- ----	23.8 ----	03/09
<i>Cambridge US Private Equity</i>		0.0 ----	5.4 ----	6.2 ----	16.6 ----	5.4 ----	16.8 ----	
VPIC Real Estate		4.1 ----	6.6 ----	13.8 ----	8.4 ----	---- ----	-4.8 ----	12/07
<i>NCREIF NFI-ODCE Index</i>		2.5 ----	5.4 ----	12.4 ----	8.4 ----	-0.9 ----	-2.3 ----	
Molpus		0.0 ----	-0.1 ----	-9.5 ----	0.7 ----	---- ----	1.1 ----	03/09
<i>NCREIF Timber Index</i>		0.6 ----	1.0 ----	1.1 ----	-0.7 ----	4.0 ----	-1.0 ----	

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Public Fund)	-0.9 (16)	5.3 (71)	1.9 (33)	13.5 (4)	1.8 (65)	5.8 (52) 06/02
<i>Burlington Manager Shadow Index</i>		<i>-1.7 ----</i>	<i>4.0 ----</i>	<i>0.4 ----</i>	<i>11.0 ----</i>	<i>---- ----</i>	<i>---- ----</i>
Pimco Unconstrained Bond Fund (Global Fixed)		1.4 (41)	2.8 (48)	---- ----	---- ----	---- ----	3.9 (55) 09/11
<i>3-Month LIBOR</i>		<i>0.1 ----</i>	<i>0.2 ----</i>	<i>0.4 ----</i>	<i>0.4 ----</i>	<i>1.4 ----</i>	<i>0.4 ----</i>
Allianz Structured Alpha	(Core Fixed)	9.0 (1)	7.7 (1)	8.2 (40)	13.1 (1)	---- ----	7.8 (10) 03/08
<i>Barclays Aggregate Index</i>		<i>2.1 ----</i>	<i>2.4 ----</i>	<i>7.5 ----</i>	<i>6.9 ----</i>	<i>6.8 ----</i>	<i>6.1 ----</i>
Pimco Core Plus	(Core Fixed)	2.7 (4)	4.4 (6)	9.0 (12)	---- ----	---- ----	7.9 (14) 09/09
<i>Barclays Aggregate Index</i>		<i>2.1 ----</i>	<i>2.4 ----</i>	<i>7.5 ----</i>	<i>6.9 ----</i>	<i>6.8 ----</i>	<i>6.2 ----</i>
Wellington DAS Fixed	(Core Fixed)	5.9 (1)	5.6 (1)	21.1 (1)	11.7 (1)	---- ----	11.7 (1) 09/08
<i>Barclays Aggregate Index</i>		<i>2.1 ----</i>	<i>2.4 ----</i>	<i>7.5 ----</i>	<i>6.9 ----</i>	<i>6.8 ----</i>	<i>7.3 ----</i>
Mondrian Global FX	(Intl Fx)	1.7 (28)	1.8 (88)	2.8 (69)	7.7 (81)	---- ----	7.9 (71) 12/07
<i>Citi World Gov't Bond Index</i>		<i>0.9 ----</i>	<i>0.4 ----</i>	<i>2.7 ----</i>	<i>5.3 ----</i>	<i>7.3 ----</i>	<i>5.6 ----</i>
Barclays TIPS	(Broad Fixed)	3.2 (10)	4.0 (38)	11.7 (10)	---- ----	---- ----	9.6 (23) 12/09
<i>Barclays US TIPS</i>		<i>3.1 ----</i>	<i>4.0 ----</i>	<i>11.6 ----</i>	<i>9.6 ----</i>	<i>8.4 ----</i>	<i>9.5 ----</i>
KDP	(Hi Yield)	0.5 (90)	5.9 (83)	8.7 (17)	---- ----	---- ----	9.7 (95) 09/09
<i>Citi High Yield BB & B Index</i>		<i>2.1 ----</i>	<i>6.7 ----</i>	<i>8.4 ----</i>	<i>14.0 ----</i>	<i>6.3 ----</i>	<i>11.5 ----</i>
Post High Yield Bonds	(Hi Yield)	1.6 (58)	7.2 (57)	7.5 (51)	14.1 (77)	---- ----	9.1 (46) 12/07
<i>Citi High Yield BB & B Index</i>		<i>2.1 ----</i>	<i>6.7 ----</i>	<i>8.4 ----</i>	<i>14.0 ----</i>	<i>6.3 ----</i>	<i>7.0 ----</i>
Wellington Emerging Debt		2.1 ----	8.1 ----	10.5 ----	---- ----	---- ----	11.8 ---- 12/09
<i>JP Morgan EMBI</i>		<i>2.8 ----</i>	<i>7.1 ----</i>	<i>9.8 ----</i>	<i>13.1 ----</i>	<i>9.2 ----</i>	<i>10.7 ----</i>

MANAGER VALUE ADDED

Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
AQR	60 MSCI/40 WGBI	2.5 
Mellon	60 MSCI/40 WGBI	-0.5 
Pimco All Asset	CPI + 5	-1.7 
Wellington GAA	65World/35Agg	-1.5 
SSgA S&P 500	S&P 500	0.0
T Rowe Price	S&P 500	-0.7 
SSgA EqWeight	Equal Wtd S&P	-0.2 
SSgA S&P 400	S&P 400	0.1
Champlain	Russell 2500	0.5 
SSgA R2000G	Russell 2000G	0.0
Wellington SCV	Russell 2000V	0.7 
SSgA AC Ex-US	AC World Ex-US	-0.1
Acadian	MSCI EAFE Net	0.2 
Mondrian	MSCI EAFE Net	1.0 
Aberdeen	MSCI Emg Mkts	4.4 
Martin Currie	MSCI Emg Mkts	0.1
Schroders	Dow Jones UBS	-1.9 
GAM	HFRI FOF	0.9 
Grosvenor	HFRI FOF	1.2 
Permal	HFRI FOF	1.3 
Total Portfolio	Manager Shadow	0.7 

Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
AQR	60 MSCI/40 WGBI	6.9 
Mellon	60 MSCI/40 WGBI	0.7
Pimco All Asset	CPI + 5	-3.1 
Wellington GAA	65World/35Agg	-7.8 
SSgA S&P 500	S&P 500	0.0
T Rowe Price	S&P 500	0.2
SSgA EqWeight	Equal Wtd S&P	-0.1
SSgA S&P 400	S&P 400	N/A
Champlain	Russell 2500	3.0 
SSgA R2000G	Russell 2000G	0.1
Wellington SCV	Russell 2000V	4.3 
SSgA AC Ex-US	AC World Ex-US	-0.2
Acadian	MSCI EAFE Net	-0.9 
Mondrian	MSCI EAFE Net	3.0 
Aberdeen	MSCI Emg Mkts	12.3 
Martin Currie	MSCI Emg Mkts	2.8 
Schroders	Dow Jones UBS	3.6 
GAM	HFRI FOF	3.8 
Grosvenor	HFRI FOF	2.4 
Permal	HFRI FOF	1.3 
Total Portfolio	Manager Shadow	1.5 

MANAGER VALUE ADDED

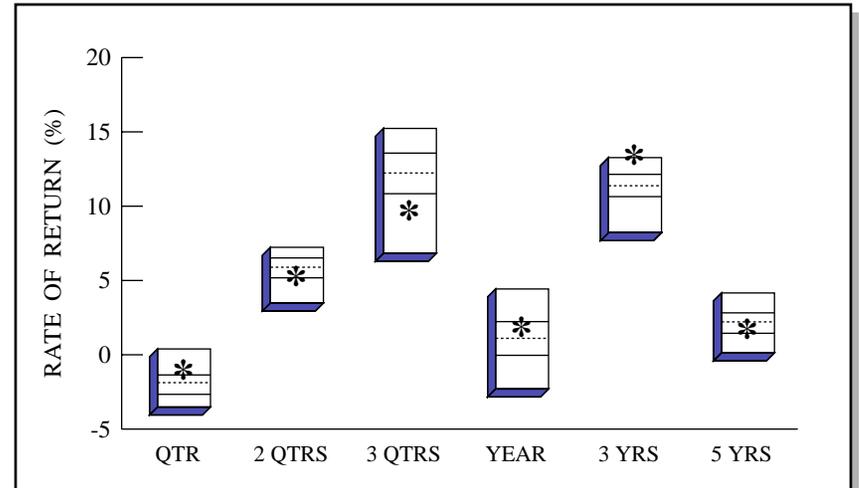
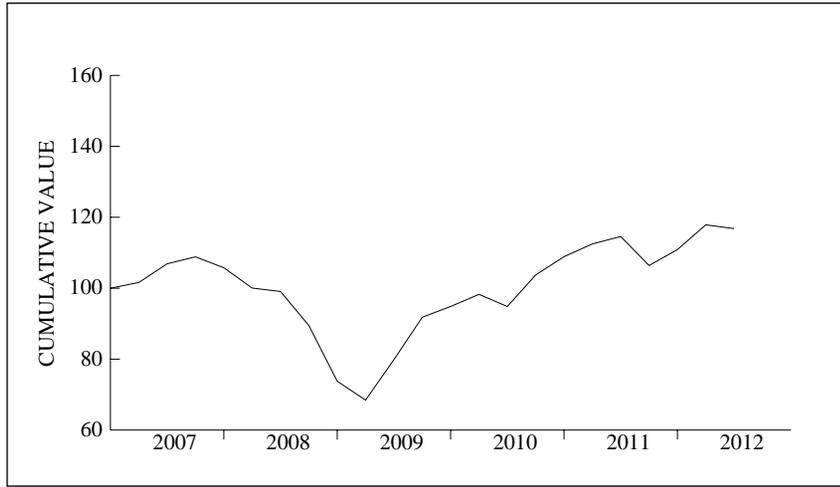
Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Hamilton VII A	Cambridge PE	0.0
Hamilton VII B	Cambridge PE	0.0
Hamilton Lane II	Cambridge PE	0.0
VPIC R E	NCREIF ODCE	1.5 
Molpus	NCREIF Timber	 -0.6
Pimco Unc.	3-Month LIBOR	1.3 
Allianz	Barclays Agg	6.9 
Pimco Core Plus	Barclays Agg	0.6 
Wellington FX	Barclays Agg	3.8 
Mondrian Fixed	Citi WGBI	0.8 
Barclays TIPS	Barclays TIPS	0.0
KDP	BB & B Index	 -1.6
Post HY Bonds	BB & B Index	 -0.5
Wellington EmFx	JPM EMBI	 -0.7
Total Portfolio	Manager Shadow	0.7 

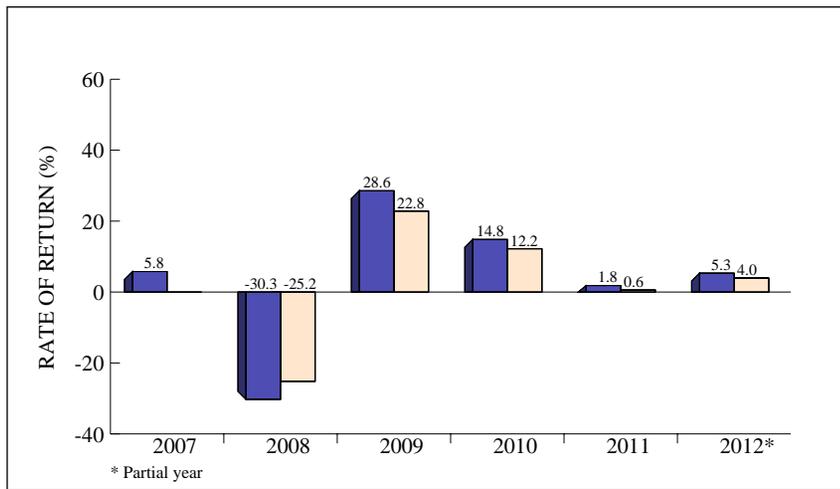
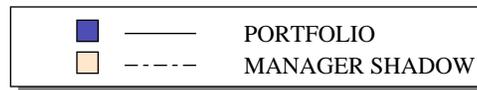
Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Hamilton VII A	Cambridge PE	N/A
Hamilton VII B	Cambridge PE	N/A
Hamilton Lane II	Cambridge PE	3.6 
VPIC R E	NCREIF ODCE	1.4 
Molpus	NCREIF Timber	 -10.6
Pimco Unc.	3-Month LIBOR	N/A
Allianz	Barclays Agg	0.8 
Pimco Core Plus	Barclays Agg	1.5 
Wellington FX	Barclays Agg	13.7 
Mondrian Fixed	Citi WGBI	0.1
Barclays TIPS	Barclays TIPS	0.0
KDP	BB & B Index	0.3
Post HY Bonds	BB & B Index	 -1.0
Wellington EmFx	JPM EMBI	0.8 
Total Portfolio	Manager Shadow	1.5 

TOTAL RETURN COMPARISONS



Public Fund Universe



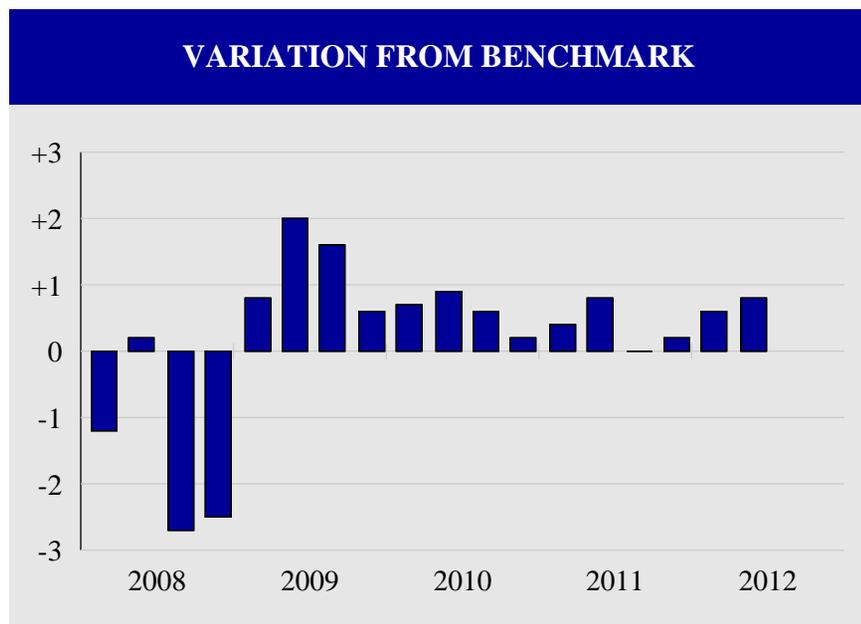
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.9	5.3	9.8	1.9	13.5	1.8
(RANK)	(16)	(71)	(87)	(33)	(4)	(65)
5TH %ILE	0.4	7.2	15.2	4.4	13.3	4.2
25TH %ILE	-1.4	6.5	13.6	2.2	12.2	2.8
MEDIAN	-1.9	5.9	12.2	1.1	11.4	2.2
75TH %ILE	-2.7	5.2	10.8	0.0	10.7	1.4
95TH %ILE	-3.5	3.5	6.8	-2.3	8.2	0.1
Mgr Shadow	-1.7	4.0	8.1	0.4	11.0	----

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BURLINGTON MANAGER SHADOW INDEX



Total Quarters Observed	18
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	3
Batting Average	.833

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/08	-5.4	-4.2	-1.2	-5.4	-4.2	-1.2
6/08	-1.0	-1.2	0.2	-6.3	-5.4	-0.9
9/08	-9.7	-7.0	-2.7	-15.4	-12.0	-3.4
12/08	-17.5	-15.0	-2.5	-30.3	-25.2	-5.1
3/09	-7.2	-8.0	0.8	-35.3	-31.2	-4.1
6/09	16.6	14.6	2.0	-24.5	-21.1	-3.4
9/09	15.0	13.4	1.6	-13.2	-10.6	-2.6
12/09	3.3	2.7	0.6	-10.3	-8.2	-2.1
3/10	3.6	2.9	0.7	-7.1	-5.5	-1.6
6/10	-3.5	-4.4	0.9	-10.4	-9.6	-0.8
9/10	9.4	8.8	0.6	-2.0	-1.7	-0.3
12/10	5.0	4.8	0.2	2.9	3.0	-0.1
3/11	3.3	2.9	0.4	6.3	6.1	0.2
6/11	1.9	1.1	0.8	8.3	7.3	1.0
9/11	-7.1	-7.1	0.0	0.6	-0.4	1.0
12/11	4.2	4.0	0.2	4.8	3.6	1.2
3/12	6.3	5.7	0.6	11.4	9.6	1.8
6/12	-0.9	-1.7	0.8	10.4	7.7	2.7

Private Equity Investor Report as of June 30, 2012
Hamilton Lane Secondary Fund II LP

IRR Since Inception	26.58%	Annualized, Net of Fees
Market Value*	\$ 2,718,312	Last Appraisal Date: 3/31/2012
Initial Commitment	\$ 3,400,000	100.00%
Capital Committed	\$ 2,673,151	78.62%
Remaining Commitment	\$ 726,849	21.38%
Net Investment Income/(Loss)	\$ (141,792)	
Net Unrealized Gain/(Loss)	\$ 908,441	

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%	\$ -	-	\$ -
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%	\$ -	-	\$ (151,491)
Total	\$ 2,940,164	86.48%	\$ (267,013)	-7.85%	\$ (844,288)

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

*The Market Value reflects the last appraisal value adjusted for any contributions/distributions since that time

Private Equity Investor Report as of June 30, 2012
Hamilton Lane Private Equity Fund VII LP Series A Offshore

IRR Since Inception	4.66% Annualized, Net of Fees
Market Value*	\$ 459,189 Last Appraisal Date: 3/31/2012
Initial Commitment	\$ 1,500,000 100.00%
Capital Committed	\$ 345,447 23.03%
Remaining Commitment	\$ 1,154,553 76.97%
Net Investment Income/(Loss)	\$ (27,171)
Net Unrealized Gain/(Loss)	\$ 19,639

Date	Contributions	% of Commitment	Recallable Contributions	% of 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%	\$ -	-	\$ -
Total	\$ 345,447	23.03%	\$ -	0.00%	\$ -

Hamilton Lane Private Equity Fund VII LP Series B Offshore

IRR Since Inception	6.61% Annualized, Net of Fees
Market Value*	\$ 342,588 Last Appraisal Date: 3/31/2012
Initial Commitment	\$ 1,000,000 100.00%
Capital Committed	\$ 352,168 35.22%
Remaining Commitment	\$ 647,832 64.78%
Net Investment Income/(Loss)	\$ (22,425)
Net Unrealized Gain/(Loss)	\$ 24,506

Date	Contributions	% of Commitment	Recallable Contributions	% of 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%	\$ -	-	\$ -
Total	\$ 352,168	35.22%	\$ -	0.00%	\$ (22,962)

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

*The Market Value reflects the last appraisal value adjusted for any contributions/distributions since that time

Timber Investor Report as of June 30, 2012
Molpus Sustainable Woodlands Fund II, LP

IRR Since Inception	-2.36% Annualized, Net of Fees	
Market Value*	\$ 3,074,297	Last Appraisal Date: 3/31/2012
Initial Commitment	\$ 3,400,000	100.00%
Capital Committed	\$ 3,400,000	100.00%
Remaining Commitment	\$ -	0.00%
Net Investment Income/(Loss)	\$ (92,768)	
Net Unrealized Gain/(Loss)	\$ (60,462)	

Date	Contributions	% of Commitment	Recallable Contributions	% of 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)
Total	\$ 3,400,000	100.00%	\$ -	0.00%	\$ (172,471)

*The Market Value reflects the last appraisal value adjusted for any contributions/distributions since that time

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	-3.1	9.3	3.8	16.7	0.4
S&P 500	Large Cap Core	-2.8	9.5	5.5	16.4	0.2
Russell 1000	Large Cap Core	-3.1	9.4	4.4	16.6	0.4
Russell 1000 Growth	Large Cap Growth	-4.0	10.1	5.8	17.5	2.9
Russell 1000 Value	Large Cap Value	-2.2	8.7	3.0	15.8	-2.2
Russell 2000	Small Cap	-3.5	8.5	-2.1	17.8	0.5
Russell 2000 Growth	Small Cap Growth	-3.9	8.8	-2.7	18.1	2.0
Russell 2000 Value	Small Cap Value	-3.0	8.2	-1.4	17.4	-1.1
MSCI EAFE	Developed Markets	-6.8	3.4	-13.4	6.4	-5.6
MSCI EAFE Growth	Developed Markets Growth	-7.1	4.2	-12.2	8.0	-4.3
MSCI EAFE Value	Developed Markets Value	-6.7	2.5	-14.6	4.9	-7.1
MSCI Emerging Markets	Emerging Markets	-8.8	4.1	-15.7	10.1	0.2
MSCI All Country World	Global Equity	-5.4	6.0	-6.0	11.4	-2.2
MSCI All Country World Ex US	Global Equity (ex. US)	-7.4	3.1	-14.2	7.4	-4.2

Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	2.1	2.4	7.5	6.9	6.8
Barclays Gov/Credit	Gov/Credit	2.6	2.7	8.8	7.3	6.9
Barclays Capital Gov't Bond	Treasuries	2.6	1.5	8.3	5.6	6.6
Barclays Capital Credit Bond	Corporate Bonds	2.5	4.6	9.7	10.3	8.0
Intermediate Aggregate	Core Intermediate	1.3	2.0	5.3	6.0	6.2
Intermediate Gov/Credit	Gov / Credit Intermediate	1.5	2.1	5.4	5.8	6.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.2	0.1	0.8	1.6	3.3
CSFB High Yield	High Yield Bonds	1.6	6.7	7.3	16.0	7.7
Barclays Global Ex-US	International Treasuries	-0.4	0.8	-0.3	2.6	5.5
Citi World Gov't Bond Index	International Fixed Income	0.9	0.4	2.7	5.3	7.3
Barclays Global Aggregate	International Fixed Income	0.6	1.5	2.7	6.0	6.7
Barclays Global Aggregate Ex US	International Fixed Income	-0.4	0.8	-0.3	5.4	6.6

Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
NCREIF NFI-ODCE Index	Real Estate	2.5	5.4	12.4	8.4	-0.9
HFRI FOF Composite	Hedge Funds	-2.3	1.0	-4.5	1.6	-1.9

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
-------------	---------------	---------------------------
- * 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.