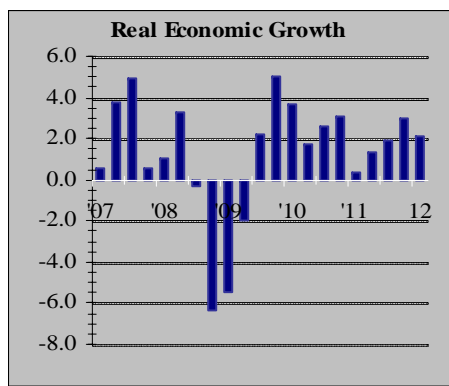


**CITY OF BURLINGTON EMPLOYEES  
RETIREMENT PLAN  
PERFORMANCE REVIEW  
MARCH 2012**



## ECONOMIC ENVIRONMENT

### *Continued Domestic Improvement and Continued Troubles in Europe*



The U.S. economy expanded during the first quarter of 2012 at an estimated 2.2% rate. Although that was a bit below the fourth quarter of 2011's 3.0% annual rate, it points to solid growth prospects for the full calendar year. Growth resulted from higher inventories (including a bump in auto production); a 2.1% increase in personal spending;

and corporate plant and equipment purchases. Exports and imports were largely offsetting. Reduced spending at all levels of government muted the advance.

Some economists are now talking about the bifurcation of the American economy. The first Economy made up of the Energy, Technology and Manufacturing sectors, is expanding rapidly. The second Economy made up of Housing, Education, and Government is continuing to struggle.

Combining the two "economies" resulted in upbeat aggregate economic indicators. The overall economic strength was apparent in manufacturing, employment (at least through February), consumer confidence and commodity prices. Housing prices, however, were still stuck in a long cycle of decline. At last, the Fed seemed to acknowledge that the economy could move forward with less assistance.

New orders for manufactured goods rose in February (latest month available) and have increased in four out of the latest five months. Shipments of goods are up for nine straight months. Unfilled orders also increased and have done so for 22 out of 23 months; so, some of the shipments added to inventory levels. Small business optimism (per the National Federation of Independent Business) pulled back in March, but had increased for each of the prior six months. Consumer confidence

(per the Conference Board) also eased a bit, ticking down from 71.6 in February to 70.2 at quarter-end. The underlying good news is that consumer optimism rose slightly to 19.2%. In fairness, 13.5% expected conditions to worsen.

Jobs growth was over 200,000 in January and February, only to fade to 120,000 in March. This may be attributable to an early warm weather related hiring phenomenon that could not be sustained. However, some analysts consider the drop as nothing more than a natural pause as corporate America catches its breath; others attribute it to the return of job seekers that had disappeared from the market. Given the continuing reduction in the government labor force, the numbers still represent slow growth. The April jobs report is highly anticipated.

Commodity prices (based on the GSCI Goldman Sachs Commodities Index) rose 5.9% during the quarter. Contributing to the rise were precious and industrial metals. Gold continued to advance 6.4% after a pause late last year. Copper moved up 11.1%, fed by an insatiable global appetite for the metal. Within the energy category, crude oil prices increased a relatively modest 3.2%. However, natural gas plummeted 37.2% during a record-setting warm winter.

Inflation was fairly tame during the quarter. The Producer Price Index (PPI) of finished goods was unchanged in March after a 0.1% and 0.4% rise in January and February. On the retail side, the seasonally adjusted Consumer Price Index (CPI) rose 0.3% in March and 2.7% for the latest year. Excluding food and energy, the index rose 0.2% in March. Food and especially energy prices greatly impacted the annualized data. The latter have risen 4.6% (3.2% in February alone) and food prices were 3.3% higher during the latest year. The tame inflation level has encouraged the Federal Reserve to continue its record low interest rate policies. Thus far, the Fed, unhampered by inflation concerns, has had a clear mandate to spur corporate spending.

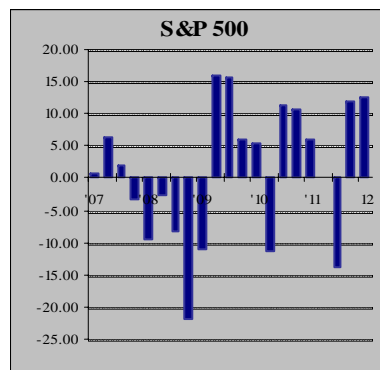
The picture in Europe was less optimistic. Overall GDP growth for the Eurozone was expected to be slightly positive in the first quarter of 2012, but even a flat figure would be better than the previous quarter's contraction of 0.3%. Much of the negative economic story reflects the continuing troubles in southern Europe where Spain and Italy remain stuck in recession after three years and Greece is essentially in a

depression. (The Greek economy contracted at a 7.5% annual rate during the fourth quarter of 2011.)

The only optimism in Europe comes from the European Central Bank's (ECB) long-term refinancing program (LTRO), which was modeled on our TARP program. Greece was the immediate beneficiary of the increased liquidity, but the program is also intended to assist Italy and Spain. The EU predicted that if Greece follows through on the plan as set forth, its economy would expand modestly for the rest of 2012. Despite highly volatile markets, the tone was decidedly more positive after America's European trading partners finally seemed to be getting their finances in order.

## EQUITY MARKET

### All Around Great Quarter



It was a memorable quarter. One would have to go all the way back to 1998 for a better broad market outcome. Stocks soared due to encouraging statistics for both the US and European economies. The jobs report, at least through February, was especially heartening, as virtually all of the S&P and Russell indices posted double-digit gains. For example, the bellwether S&P 500 climbed 12.6%, including dividends.

Smaller-cap stocks also performed well with the Russell 2000 earning 12.4%. The tech-heavy NASDAQ Composite was more positive still, helped by Apple, soaring 18.7%. However, the Dow Jones Industrials, heavily laden with consumer, energy and utility stocks, advanced far less (8.8%).

Growth stocks bested their value counterparts, both large-cap and small-cap. The Russell 1000 Growth Index earned 14.7% vs. 11.1% for the Russell 1000 Value. Similarly, the Russell 2000 Growth Index added 13.3% vs. 11.6% for its value counterpart.

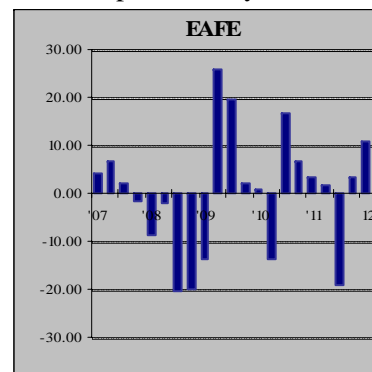
Returns among the majority of S&P sectors supported the double digit gains of the overall index. In the lead was computer technology, reflecting spectacular gains by Google. Surprisingly, financial stocks were right behind (+24.4%); this sector was aided by the fact that the major banks all passed the Federal Reserves' more stringent stress tests. Consumers stepped up their durable goods purchases, including autos, leading to a 16.4% gain for that sector. By contrast, consumer retail (+6.9%), energy (+4.4%) and traditional utility stocks (-0.2%) had relatively poor results.

The S&P dividend rate declined further to 1.9%, largely due to 1<sup>st</sup> quarter market gains. Similarly, the S&P P/E Ratio increased from 17.6X to a significantly higher 22.6X. However, close to 60% of the individual stock P/E ratios were between 10X and 20X. Clearly, the market has become pricey compared to an historical average of 15X. That said, company earnings continue to move up to support the price moves.

## INTERNATIONAL EQUITIES

### EAFE Stocks Fared Well, Emerging Markets Stock Even Better

International stocks performed well as a group. The MSCI EAFE Index of developed country markets rose 11.0%, moderately behind the S&P.



Germany, the industrial engine of Europe, had a spectacular quarter with its stock market rising 21.1% result. France, suffering from relatively high unemployment and nasty election politics, still added 12.3%. Interestingly, Greece (+13.5%), Ireland (+9.8%) and Italy (+8.9%), performed relatively well; these so-called PIIGs are the same countries known for their huge debt and budgetary shortfalls. In the case

of Greece, investors breathed a temporary sigh of relief as the country finally underwent a huge but orderly debt restructuring brokered by Germany and France. Ireland has emerged from its own recession and

Italy enjoyed a successful debt re-financing auction (at a below peak interest rate) late in the quarter. Spain also extended its debt maturities in the face of decreasing investor confidence. The result was Spain's 3.1% negative return. Portugal rose an incremental 1.6%.

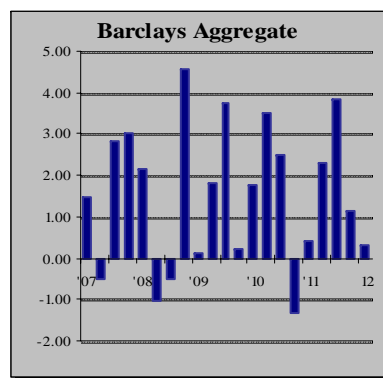
The UK, fighting a combination of recession and austerity, still managed a 7.6% gain. Hong Kong, at the fringe of China's overall economy, returned a healthy 13.4%. Japan, almost one year after its nuclear disaster, appreciated 11.4%. Australia added 9.0% despite concerns that China might cut back on its raw material purchases from that country.

The MSCI Emerging Market Index (EM) earned 14.1%, which was more than that of the US and other developed markets. The key BRIC country component added a comparable 13.8%. China's 9.9% return reflected concern about that country's slowing economy; however, Brazil (+13.9%), India (+20.1%) and Russia (+18.6%) steamed ahead. Eastern Europe also performed well, growing 18.2%. Hungary (+22.8%) and an increasingly global Turkey (+27.1%) led the pack. In the Middle East, Egypt's stock market was a major surprise, exploding by 41.1%. Overall, it appeared that investors had quickly returned to the emerging market space.

## BOND MARKET

### *Bond Advance Stalled as Interest Rates Increased*

The Barclays Aggregate Index advanced only 0.3%. This was attributable to a sizable increase in interest rates, particularly at the long maturity end. The Treasury Index actually lost 1.3%, with long maturity Treasuries dropping a sizable 5.8%. Offsetting the poor Treasury performance was the Credit sector, which moved up 2.0%. Within this sector, BAA bonds earned a higher 2.4%.



For several recent quarters, lower credit or high yield bonds have been the better performers as investors seek yield. The first quarter continued the trend: the lower the credit rating, the higher the return. BA bonds gained 4.4%; single B debt climbed 4.9%; CAA issues posted an equity-like 8.2%. Clearly, bond investors were betting that corporate America would continue to expand.

Residential mortgage debt earned 0.6%, slightly higher than the overall bond market. However, the poor housing market took its toll. GNMA's, the most secure mortgage component, added 0.4%. Commercial mortgage bonds (CMBS) again performed well (+3.5%). Bond investors also favored CMBS returns (3.5%) in a recovering economy. Asset-backed securities, such as credit card debt, earned a low 0.8% return.

Sovereign risk returns among the G-6 countries (excluding US Treasuries) averaged a negative 1.4%. Yet five of the six majors experienced positive results. Italy's sovereigns reversed course, rocketing up 13.8%, due to its successful refinancing of maturing debt. On the other hand, Japan's sovereigns lost 6.3%. French bonds did relatively well, gaining 5.0% and Germany's were up a modest 3.0%. The UK and Canadian markets were both up approximately 1%. Since the Japan market is the largest among the G6, its loss drove the average down.

Emerging market debt had a second straight quarter of notable gains, providing a 5.5% return. All countries listed in the index were positive. The biggest winners were Venezuela (+20.3%) and Egypt (+9.0%).

## CASH EQUIVALENTS

### *Nothing New to Report*









With the Fed indicating that it intends to keep interest rates at historically low levels for the time being (possibly until 2014), Treasury-bills and other money market instruments provided negligible rates of return. In a repeat of the last several quarters, 1-3 month Treasury-bills returned virtually nothing (0.01%). Adjusted for inflation, cash equivalents actually have been losing over 2% per year.

**MARKET SUMMARY**

**ECONOMIC STATISTICS**

	CURRENT QTR	LAST QTR
GDP	2.2	3.0
Unemployment	8.2	8.5
CPI All Items Year/Year	2.65	2.96
Fed Funds Rate	0.25	0.25
Industrial Capacity	78.6	78.3
US Dollars per Euro	1.33	1.30

**MAJOR INDEX QUARTER RETURNS**

INDEX	PERFORMANCE
Russell 3000	12.9 
S&P 500	12.6 
Russell Mid	12.9 
Russell 2000	12.4 
MSCI EAFE	11.0 
MSCI Emg Mkts	14.1 
NCREIF ODCE	2.8 
Barclays Agg	0.3 
90 Day Tbills	0.0

**EQUITY RETURN DISTRIBUTIONS**

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	11.1	12.9	14.7	4.8	7.9	11.0
MC	11.4	12.9	14.5	2.3	3.3	4.4
SC	11.6	12.4	13.3	-1.1	-0.2	0.7

**MARKET SUMMARY**

- \* Estimates currently place GDP growth at 2.2%. Growth resulted from higher inventories and increased personal spending, while reduced gov't spending offset growth.
- \* At 8.2% unemployment continues to slowly decline.
- \* Equity markets produced strong returns, with virtually all S&P and Russell indices posting double-digit returns.
- \* Year-over-year CPI increased by 2.65%.
- \* The US dollar weakened relative to the Euro.

## **INVESTMENT RETURN**

On March 31st, 2012, the City of Burlington Employees Retirement System was valued at \$137,634,671, representing an increase of \$8,946,734 from the December quarter's ending value of \$128,687,937. Last quarter, the Fund posted net contributions equaling \$1,039,197 plus a net investment gain equaling \$7,907,537. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$7,907,537.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Composite portfolio gained 6.1%, which was 0.4% greater than the Burlington Manager Shadow Index's return of 5.7% and ranked in the 89th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 4.6%, which was 1.3% greater than the benchmark's 3.3% performance, and ranked in the 42nd percentile.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	-----Annualized-----	
				3 Years	10 Years
<b>Total Portfolio</b>	6.1	6.1	4.6	19.8	5.2
<i>PUBLIC FUND RANK</i>	(89)	(89)	(42)	( 6)	(87)
MANAGER SHADOW	5.7	5.7	3.3	16.8	----
POLICY INDEX	7.4	7.4	5.6	16.5	5.9
<b>Diversified Assets</b>	6.4	6.4	4.1	19.7	----
<i>BALANCED FUND RANK</i>	(61)	(61)	(60)	(22)	----
60 MSCI/40 WGBI	6.7	6.7	2.5	15.1	6.8
CPI + 5	2.9	2.9	8.1	7.8	7.7
<b>Equity</b>	11.5	11.5	2.0	25.3	----
<i>GLOBAL EQUITY RANK</i>	(53)	(53)	(31)	(15)	----
MSCI AC WORLD	12.0	12.0	-0.2	21.4	5.9
AC WORLD EX-US	11.4	11.4	-6.8	19.6	7.7
MSCI EAFE	11.0	11.0	-5.3	17.7	6.2
MSCI EMG MKTS	14.1	14.1	-8.5	25.4	14.5
RUSSELL 3000	12.9	12.9	7.2	24.3	4.7
CAMBRIDGE PE	0.0	0.0	5.4	15.9	12.6
<b>Absolute Return</b>	4.4	4.4	-1.7	----	----
HFRI FOF	3.4	3.4	-3.4	4.0	3.6
<b>Real Assets</b>	1.9	1.9	2.0	-1.6	----
REAL ASSETS IDX	1.4	1.4	-0.3	4.5	----
NCREIF ODCE	2.8	2.8	14.7	4.2	6.4
NCREIF TIMBER	0.4	0.4	1.2	-1.3	7.5
DOW JONES UBS	0.9	0.9	-16.3	9.1	----
<b>Fixed Income</b>	2.0	2.0	8.7	14.3	----
<i>BROAD MARKET FIXED RANK</i>	(38)	(38)	(22)	(26)	----
GLOBAL AGGREGATE	0.9	0.9	5.2	7.5	7.3
GLOBAL AGG EX US	1.2	1.2	3.7	8.0	8.6
BARCLAYS AGG	0.3	0.3	7.7	6.8	5.8

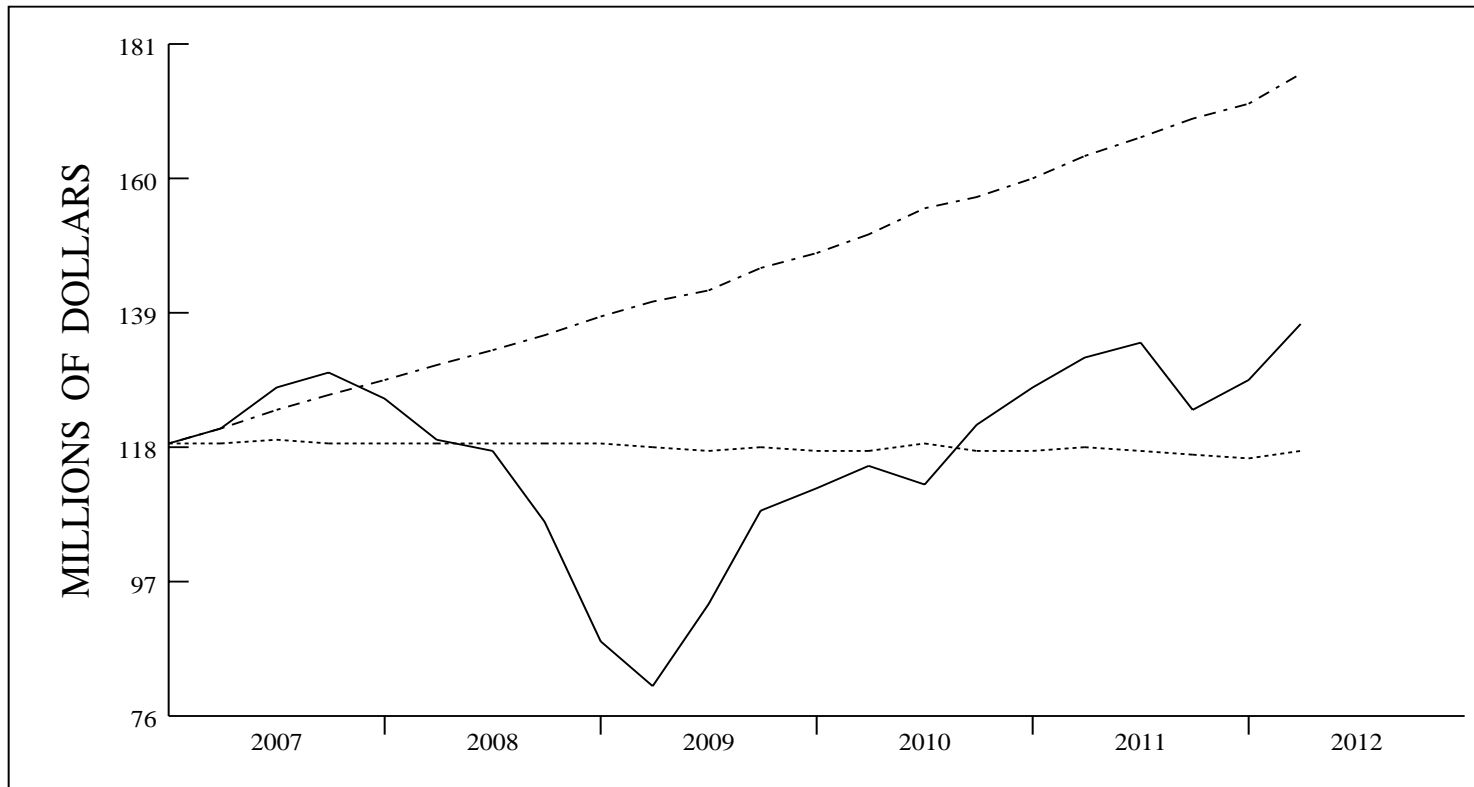
**ASSET ALLOCATION**

Diversified	17.9%	\$ 24,682,377
Equity	36.4%	50,078,846
Absolute Retn	4.4%	6,027,226
Real Assets	8.3%	11,482,757
Fixed Income	32.2%	44,337,183
Cash	0.7%	1,026,282
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 137,634,671</b>

**INVESTMENT RETURN**

Market Value 12/2011	\$ 128,687,937
Contribs / Withdrawals	1,039,197
Income	0
Capital Gains / Losses	7,907,537
Market Value 3/2012	\$ 137,634,671

**INVESTMENT GROWTH**



— ACTUAL RETURN  
 - - - 8.0%  
 ..... 0.0%

VALUE ASSUMING  
 8.0% RETURN  
 \$ 176,486,168

	LAST QUARTER	PERIOD 12/06 - 3/12
BEGINNING VALUE	\$ 128,687,937	\$ 119,125,856
NET CONTRIBUTIONS	1,039,197	- 1,550,109
<u>INVESTMENT RETURN</u>	<u>7,907,537</u>	<u>20,058,924</u>
ENDING VALUE	\$ 137,634,671	\$ 137,634,671
INCOME	0	2,753,738
<u>CAPITAL GAINS (LOSSES)</u>	<u>7,907,537</u>	<u>17,305,186</u>
INVESTMENT RETURN	7,907,537	20,058,924



## MANAGER ALLOCATION SUMMARY

Name	Market Value	Percent
AQR (DIV)	\$10,259,703	7.5
Mellon (DIV)	\$2,525,857	1.8
Pimco All Asset (DIV)	\$6,786,212	4.9
Wellington GAA (DIV)	\$5,110,605	3.7
Pimco Stocks + (LC)	\$7,349	0.0
SSgA S&P 500 (LCC)	\$6,558,003	4.8
T Rowe Price (LCC)	\$4,140,667	3.0
SSgA EqWeight (LCC)	\$4,069,245	3.0
SSgA S&P 400 (MC)	\$678,970	0.5
Champlain (SMID)	\$2,323,150	1.7
SSgA R2000G (SCG)	\$2,850,440	2.1
Wellington SCV (SCV)	\$2,736,716	2.0
SSgA AC Ex-US (FORN)	\$2,567,829	1.9
Acadian (INEQ)	\$4,924,651	3.6
Mondrian (INEO)	\$4,970,602	3.6
Aberdeen (EMKT)	\$7,760,396	5.6
Martin Currie (EMKT)	\$3,496,834	2.5
Schroders (CMDT)	\$2,504,341	1.8
GAM (HEDG)	\$1,206,230	0.9
Grosvenor (HEDG)	\$2,447,241	1.8
Permal (HEDG)	\$2,373,755	1.7
Hamilton VII A (PREQ)	\$341,605	0.2
Hamilton VII B (PREQ)	\$242,986	0.2
Hamilton Lane II (PREO)	\$2,409,403	1.8
VPIC R E (REAL)	\$5,904,119	4.3
Molpus (TIMB)	\$3,074,297	2.2
Pimco Unc. (FIXD)	\$8,039,946	5.8
Allianz (FIXD)	\$3,156,838	2.3
Pimco Core Plus (FIXD)	\$8,035,684	5.8
Wellington FX (FIXD)	\$3,543,819	2.6
Brandywine (GLFX)	\$62,339	0.0
Mondrian Fixed (GLFX)	\$3,811,105	2.8
Barclays TIPS (TIPS)	\$3,694,039	2.7
KDP (HIYL)	\$1,268,476	0.9
Post HY Bonds (HIYL)	\$6,356,986	4.6
Wellington EmFx (EMFX)	\$6,367,951	4.6
Cash (CASH)	\$794,300	0.6
VPIC Cash (CASH)	\$231,982	0.2
<b>Total</b>	<b>\$137,634,671</b>	<b>100.0</b>

## MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Public Fund)	6.1 (89)	6.1 (89)	4.6 (42)	19.8 ( 6)	3.0 (59)	5.2 (87) 03/02
<i>Burlington Manager Shadow Index</i>		<b>5.7</b> ----	<b>5.7</b> ----	<b>3.3</b> ----	<b>16.8</b> ----	---- ----	---- ----
AQR	(Balanced)	5.1 (84)	5.1 (84)	8.8 ( 8)	---- ----	---- ----	16.5 ( 5) 09/09
<i>60%MSCI World/ 40% CITI WGBI</i>		<b>6.7</b> ----	<b>6.7</b> ----	<b>2.5</b> ----	<b>15.1</b> ----	<b>3.1</b> ----	<b>7.0</b> ----
Mellon Global Alpha I	(Balanced)	6.1 (71)	6.1 (71)	3.8 (62)	20.3 (15)	---- ----	1.1 (77) 12/07
<i>60%MSCI World/ 40% CITI WGBI</i>		<b>6.7</b> ----	<b>6.7</b> ----	<b>2.5</b> ----	<b>15.1</b> ----	<b>3.1</b> ----	<b>1.8</b> ----
Pimco All Asset	(Balanced)	6.4 (61)	6.4 (61)	6.3 (36)	17.0 (50)	---- ----	7.0 (19) 12/07
<i>CPI Plus 5</i>		<b>2.9</b> ----	<b>2.9</b> ----	<b>8.1</b> ----	<b>7.8</b> ----	<b>7.3</b> ----	<b>7.1</b> ----
Wellington Opportunistic GAA	(Balanced)	9.7 (16)	9.7 (16)	-6.9 (98)	16.5 (66)	---- ----	8.7 (44) 09/08
<i>65% MSCI World / 35% Agg</i>		<b>7.6</b> ----	<b>7.6</b> ----	<b>3.2</b> ----	<b>16.1</b> ----	<b>2.5</b> ----	<b>6.9</b> ----
SSgA S&P 500 Cap-Weighted	(LC Core)	12.6 (53)	12.6 (53)	8.5 (38)	---- ----	---- ----	17.5 (48) 09/10
<i>S&amp;P 500</i>		<b>12.6</b> ----	<b>12.6</b> ----	<b>8.5</b> ----	<b>23.4</b> ----	<b>2.0</b> ----	<b>17.5</b> ----
T Rowe Price Enhanced Index	(LC Core)	13.7 (17)	13.7 (17)	9.5 (13)	23.7 (41)	---- ----	2.3 (22) 12/07
<i>S&amp;P 500</i>		<b>12.6</b> ----	<b>12.6</b> ----	<b>8.5</b> ----	<b>23.4</b> ----	<b>2.0</b> ----	<b>1.2</b> ----
SSgA Equal Weighted Index	(LC Core)	12.6 (63)	12.6 (63)	4.8 (79)	30.7 ( 2)	---- ----	4.3 ( 6) 12/07
<i>Equal Weighted S&amp;P 500</i>		<b>12.6</b> ----	<b>12.6</b> ----	<b>4.9</b> ----	<b>30.5</b> ----	<b>3.5</b> ----	<b>4.4</b> ----
SSgA S&P 400	(Mid Cap)	13.5 (55)	13.5 (55)	---- ----	---- ----	---- ----	28.3 (60) 09/11
<i>S&amp;P 400</i>		<b>13.5</b> ----	<b>13.5</b> ----	<b>2.0</b> ----	<b>28.6</b> ----	<b>4.8</b> ----	<b>28.2</b> ----
Champlain	(Smid Cap)	11.6 (68)	11.6 (68)	5.9 (18)	---- ----	---- ----	18.0 (38) 09/09
<i>Russell 2500</i>		<b>13.0</b> ----	<b>13.0</b> ----	<b>1.3</b> ----	<b>28.4</b> ----	<b>3.0</b> ----	<b>16.5</b> ----
SSgA Russell 2000 Growth	(SC Growth)	13.4 (43)	13.4 (43)	0.7 (65)	28.4 (62)	---- ----	3.8 (65) 12/07
<i>Russell 2000 Growth</i>		<b>13.3</b> ----	<b>13.3</b> ----	<b>0.7</b> ----	<b>28.3</b> ----	<b>4.1</b> ----	<b>3.8</b> ----
Wellington Small Cap Value	(SC Value)	10.0 (90)	10.0 (90)	5.9 ( 5)	30.6 (26)	---- ----	8.2 (13) 12/07
<i>Russell 2000 Value</i>		<b>11.6</b> ----	<b>11.6</b> ----	<b>-1.1</b> ----	<b>25.4</b> ----	<b>0.0</b> ----	<b>2.8</b> ----

## MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception	
Total Portfolio	(Public Fund)	6.1 (89)	6.1 (89)	4.6 (42)	19.8 ( 6)	3.0 (59)	5.2 (87)	03/02
<i>Burlington Manager Shadow Index</i>		<b>5.7</b> ----	<b>5.7</b> ----	<b>3.3</b> ----	<b>16.8</b> ----	---- ----	---- ----	
SSgA ACWI Ex-US	(Intl Eq)	11.3 (62)	11.3 (62)	-7.0 (73)	---- ----	---- ----	2.1 (76)	09/10
<i>MSCI All Country World Ex US</i>		<b>11.4</b> ----	<b>11.4</b> ----	<b>-6.8</b> ----	<b>19.6</b> ----	<b>-1.1</b> ----	<b>2.3</b> ----	
Acadian	(Intl Eq)	11.6 (54)	11.6 (54)	-6.0 (60)	18.3 (50)	---- ----	-7.3 (89)	12/07
<i>MSCI EAFE Net</i>		<b>10.9</b> ----	<b>10.9</b> ----	<b>-5.8</b> ----	<b>17.1</b> ----	<b>-3.5</b> ----	<b>-5.6</b> ----	
Mondrian International	(Intl Eq)	6.7 (95)	6.7 (95)	-1.3 (24)	16.3 (75)	---- ----	-4.2 (57)	12/07
<i>MSCI EAFE Net</i>		<b>10.9</b> ----	<b>10.9</b> ----	<b>-5.8</b> ----	<b>17.1</b> ----	<b>-3.5</b> ----	<b>-5.6</b> ----	
Aberdeen Emerging Markets	(Emerging Mkt)	14.9 (49)	14.9 (49)	2.9 ( 8)	35.4 ( 7)	---- ----	10.6 ( 6)	03/08
<i>MSCI Emerging Markets</i>		<b>14.1</b> ----	<b>14.1</b> ----	<b>-8.5</b> ----	<b>25.4</b> ----	<b>5.0</b> ----	<b>1.1</b> ----	
Martin Currie	(Emerging Mkt)	15.8 (18)	15.8 (18)	-3.7 (25)	24.7 (68)	---- ----	24.7 (68)	03/09
<i>MSCI Emerging Markets</i>		<b>14.1</b> ----	<b>14.1</b> ----	<b>-8.5</b> ----	<b>25.4</b> ----	<b>5.0</b> ----	<b>25.4</b> ----	
Schroders		3.3 ----	3.3 ----	-11.8 ----	---- ----	---- ----	3.9 ----	12/09
<i>Dow Jones UBS Index</i>		<b>0.9</b> ----	<b>0.9</b> ----	<b>-16.3</b> ----	<b>9.1</b> ----	<b>-2.8</b> ----	<b>1.0</b> ----	
GAM		4.2 ----	4.2 ----	-0.5 ----	---- ----	---- ----	-0.5 ----	03/11
<i>HFRI FOF Composite</i>		<b>3.4</b> ----	<b>3.4</b> ----	<b>-3.4</b> ----	<b>4.0</b> ----	<b>-0.5</b> ----	<b>-3.4</b> ----	
Grosvenor		4.2 ----	4.2 ----	-1.4 ----	---- ----	---- ----	0.5 ----	12/10
<i>HFRI FOF Composite</i>		<b>3.4</b> ----	<b>3.4</b> ----	<b>-3.4</b> ----	<b>4.0</b> ----	<b>-0.5</b> ----	<b>-2.1</b> ----	
Permal		4.7 ----	4.7 ----	-2.6 ----	---- ----	---- ----	-2.6 ----	03/11
<i>HFRI FOF Composite</i>		<b>3.4</b> ----	<b>3.4</b> ----	<b>-3.4</b> ----	<b>4.0</b> ----	<b>-0.5</b> ----	<b>-3.4</b> ----	
Hamilton Lane PE Fund VII Series A		0.0 ----	0.0 ----	---- ----	---- ----	---- ----	-1.5 ----	09/11
<i>Cambridge US Private Equity</i>		<b>0.0</b> ----	<b>0.0</b> ----	<b>5.4</b> ----	<b>15.9</b> ----	<b>5.9</b> ----	<b>5.4</b> ----	
Hamilton Lane PE Fund VII Series B		0.0 ----	0.0 ----	---- ----	---- ----	---- ----	-2.4 ----	09/11
<i>Cambridge US Private Equity</i>		<b>0.0</b> ----	<b>0.0</b> ----	<b>5.4</b> ----	<b>15.9</b> ----	<b>5.9</b> ----	<b>5.4</b> ----	
Hamilton Lane Secondary Fund II		0.0 ----	0.0 ----	6.4 ----	21.3 ----	---- ----	21.3 ----	03/09
<i>Cambridge US Private Equity</i>		<b>0.0</b> ----	<b>0.0</b> ----	<b>5.4</b> ----	<b>15.9</b> ----	<b>5.9</b> ----	<b>15.9</b> ----	
VPIC Real Estate		2.5 ----	2.5 ----	17.7 ----	1.4 ----	---- ----	-6.0 ----	12/07
<i>NCREIF NFI-ODCE Index</i>		<b>2.8</b> ----	<b>2.8</b> ----	<b>14.7</b> ----	<b>4.2</b> ----	<b>-0.4</b> ----	<b>-3.0</b> ----	
Molpus		-0.1 ----	-0.1 ----	-9.6 ----	1.1 ----	---- ----	1.1 ----	03/09
<i>NCREIF Timber Index</i>		<b>0.4</b> ----	<b>0.4</b> ----	<b>1.2</b> ----	<b>-1.3</b> ----	<b>4.3</b> ----	<b>-1.3</b> ----	

## MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Public Fund)	6.1 (89)	6.1 (89)	4.6 (42)	19.8 ( 6)	3.0 (59)	5.2 (87) 03/02
<i>Burlington Manager Shadow Index</i>		<i>5.7 ----</i>	<i>5.7 ----</i>	<i>3.3 ----</i>	<i>16.8 ----</i>	<i>---- ----</i>	<i>---- ----</i>
Pimco Unconstrained Bond Fund (Global Fixed)		1.4 (67)	1.4 (67)	---- ----	---- ----	---- ----	2.4 (67) 09/11
<i>3-Month LIBOR</i>		<i>0.1 ----</i>	<i>0.1 ----</i>	<i>0.4 ----</i>	<i>0.4 ----</i>	<i>1.7 ----</i>	<i>0.2 ----</i>
Allianz Structured Alpha	(Core Fixed)	-1.2 (99)	-1.2 (99)	3.5 (99)	12.4 (10)	---- ----	6.0 (71) 03/08
<i>Barclays Aggregate Index</i>		<i>0.3 ----</i>	<i>0.3 ----</i>	<i>7.7 ----</i>	<i>6.8 ----</i>	<i>6.3 ----</i>	<i>5.9 ----</i>
Pimco Core Plus	(Core Fixed)	1.7 (28)	1.7 (28)	8.4 (21)	---- ----	---- ----	7.6 (25) 09/09
<i>Barclays Aggregate Index</i>		<i>0.3 ----</i>	<i>0.3 ----</i>	<i>7.7 ----</i>	<i>6.8 ----</i>	<i>6.3 ----</i>	<i>5.9 ----</i>
Wellington DAS Fixed	(Core Fixed)	-0.3 (96)	-0.3 (96)	16.5 ( 1)	10.8 (21)	---- ----	10.8 ( 9) 09/08
<i>Barclays Aggregate Index</i>		<i>0.3 ----</i>	<i>0.3 ----</i>	<i>7.7 ----</i>	<i>6.8 ----</i>	<i>6.3 ----</i>	<i>7.2 ----</i>
Brandywine	(Global Fx)	3.2 (44)	3.2 (44)	9.9 (16)	17.0 ( 6)	---- ----	8.6 ( 5) 12/07
<i>Citi World Gov't Bond Index</i>		<i>-0.5 ----</i>	<i>-0.5 ----</i>	<i>5.1 ----</i>	<i>6.2 ----</i>	<i>6.8 ----</i>	<i>5.7 ----</i>
Mondrian Global FX	(Global Fx)	0.1 (87)	0.1 (87)	5.1 (51)	9.5 (34)	---- ----	7.9 (26) 12/07
<i>Citi World Gov't Bond Index</i>		<i>-0.5 ----</i>	<i>-0.5 ----</i>	<i>5.1 ----</i>	<i>6.2 ----</i>	<i>6.8 ----</i>	<i>5.7 ----</i>
Barclays TIPS	(Broad Fixed)	0.9 (62)	0.9 (62)	12.2 (12)	---- ----	---- ----	9.2 (33) 12/09
<i>Barclays US TIPS</i>		<i>0.9 ----</i>	<i>0.9 ----</i>	<i>12.2 ----</i>	<i>8.7 ----</i>	<i>7.6 ----</i>	<i>9.1 ----</i>
KDP	(Hi Yield)	5.3 (49)	5.3 (49)	8.6 ( 7)	---- ----	---- ----	10.5 (83) 09/09
<i>Citi High Yield BB &amp; B Index</i>		<i>4.5 ----</i>	<i>4.5 ----</i>	<i>7.3 ----</i>	<i>18.8 ----</i>	<i>5.9 ----</i>	<i>11.8 ----</i>
Post High Yield Bonds	(Hi Yield)	5.5 (46)	5.5 (46)	6.8 (36)	18.5 (59)	---- ----	9.3 (37) 12/07
<i>Citi High Yield BB &amp; B Index</i>		<i>4.5 ----</i>	<i>4.5 ----</i>	<i>7.3 ----</i>	<i>18.8 ----</i>	<i>5.9 ----</i>	<i>6.9 ----</i>
Wellington Emerging Debt		5.9 ----	5.9 ----	12.8 ----	---- ----	---- ----	12.2 ---- 12/09
<i>JP Morgan EMBI</i>		<i>4.2 ----</i>	<i>4.2 ----</i>	<i>10.9 ----</i>	<i>16.2 ----</i>	<i>---- ----</i>	<i>10.7 ----</i>

## MANAGER VALUE ADDED

## Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
AQR	60 MSCI/40 WGBI	-1.6
Mellon	60 MSCI/40 WGBI	-0.6
Pimco All Asset	CPI + 5	3.5
Wellington GAA	65World/35Agg	2.1
SSgA S&P 500	S&P 500	0.0
T Rowe Price	S&P 500	1.1
SSgA EqWeight	Equal Wtd S&P	0.0
SSgA S&P 400	S&P 400	0.0
Champlain	Russell 2500	-1.4
SSgA R2000G	Russell 2000G	0.1
Wellington SCV	Russell 2000V	-1.6
SSgA AC Ex-US	AC World Ex-US	-0.1
Acadian	MSCI EAFE Net	0.7
Mondrian	MSCI EAFE Net	-4.2
Aberdeen	MSCI Emg Mkts	0.7
Martin Currie	MSCI Emg Mkts	1.7
Schroders	Dow Jones UBS	2.4
GAM	HFRI FOF	0.8
Grosvenor	HFRI FOF	0.8
Permal	HFRI FOF	1.3
<b>Total Portfolio</b>	<b>Manager Shadow</b>	0.4

## Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
AQR	60 MSCI/40 WGBI	6.3
Mellon	60 MSCI/40 WGBI	1.3
Pimco All Asset	CPI + 5	-1.8
Wellington GAA	65World/35Agg	-10.1
SSgA S&P 500	S&P 500	0.0
T Rowe Price	S&P 500	0.9
SSgA EqWeight	Equal Wtd S&P	-0.1
SSgA S&P 400	S&P 400	N/A
Champlain	Russell 2500	4.6
SSgA R2000G	Russell 2000G	0.0
Wellington SCV	Russell 2000V	7.0
SSgA AC Ex-US	AC World Ex-US	-0.2
Acadian	MSCI EAFE Net	-0.2
Mondrian	MSCI EAFE Net	4.4
Aberdeen	MSCI Emg Mkts	11.4
Martin Currie	MSCI Emg Mkts	4.9
Schroders	Dow Jones UBS	4.5
GAM	HFRI FOF	2.9
Grosvenor	HFRI FOF	2.0
Permal	HFRI FOF	0.8
<b>Total Portfolio</b>	<b>Manager Shadow</b>	1.3

## MANAGER VALUE ADDED

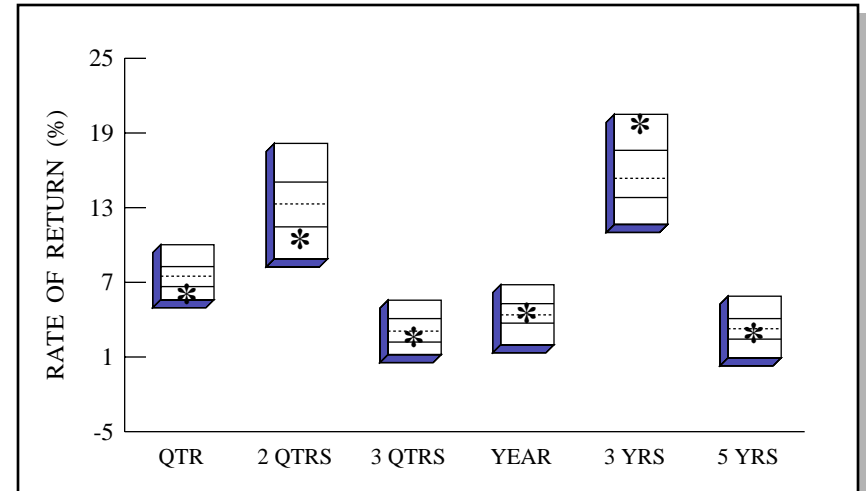
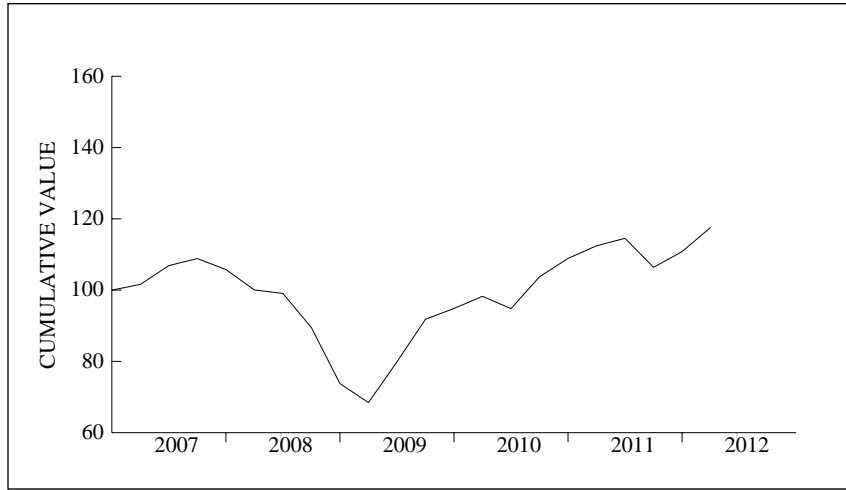
## Most Recent Quarter

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	-0.4
Molpus	NCREIF Timber	-0.5
Pimco Unc.	3-Month LIBOR	1.3
Allianz	Barclays Agg	-1.5
Pimco Core Plus	Barclays Agg	1.3
Wellington FX	Barclays Agg	-0.6
Brandywine	Citi WGBI	3.7
Mondrian Fixed	Citi WGBI	0.6
Barclays TIPS	Barclays TIPS	0.0
KDP	BB & B Index	0.8
Post HY Bonds	BB & B Index	0.9
Wellington EmFx	JPM EMBI	1.7
<b>Total Portfolio</b>	<b>Manager Shadow</b>	0.4

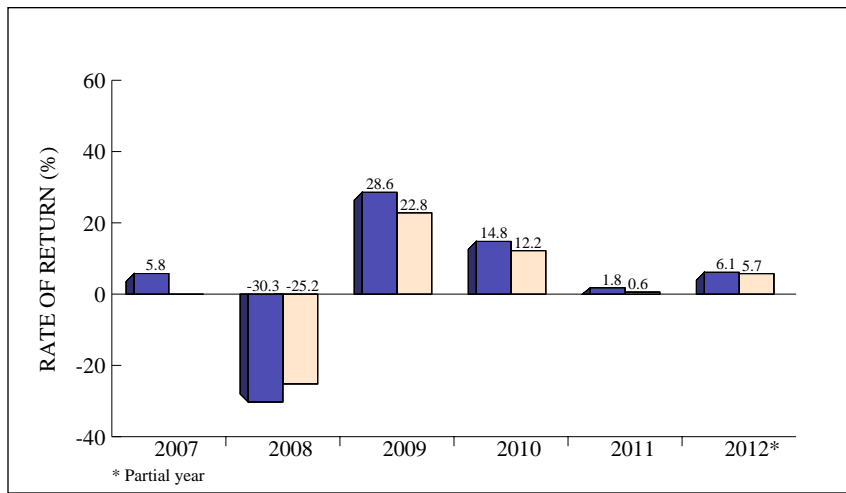
## Trailing Twelve Months

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	1.1
VPIC R E	NCREIF ODCE	3.1
Molpus	NCREIF Timber	-10.8
Pimco Unc.	3-Month LIBOR	N/A
Allianz	Barclays Agg	-4.2
Pimco Core Plus	Barclays Agg	0.7
Wellington FX	Barclays Agg	8.7
Brandywine	Citi WGBI	4.7
Mondrian Fixed	Citi WGBI	0.0
Barclays TIPS	Barclays TIPS	0.0
KDP	BB & B Index	1.3
Post HY Bonds	BB & B Index	-0.5
Wellington EmFx	JPM EMBI	1.9
<b>Total Portfolio</b>	<b>Manager Shadow</b>	1.3

**TOTAL RETURN COMPARISONS**



Public Fund Universe



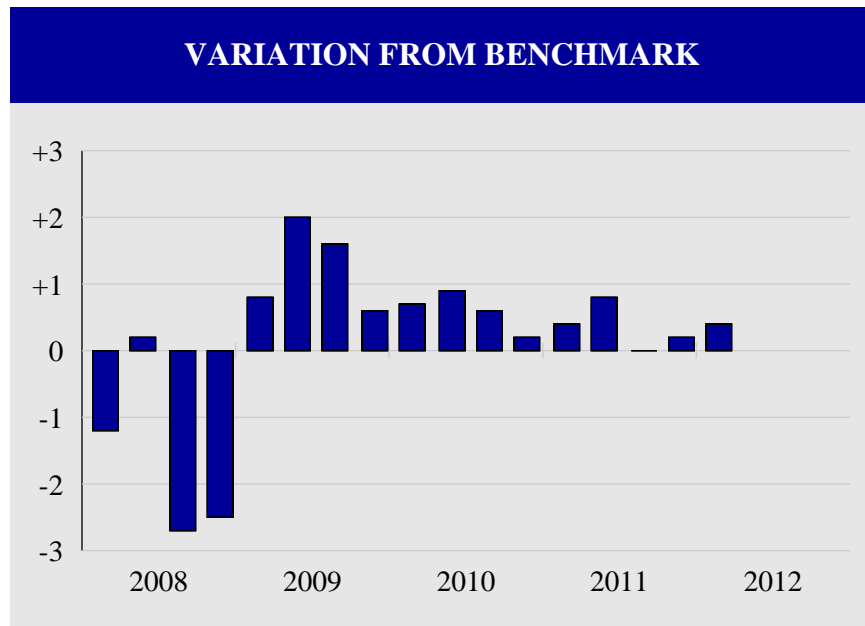
\* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.1	10.5	2.7	4.6	19.8	3.0
(RANK)	(89)	(84)	(64)	(42)	( 6)	(59)
5TH %ILE	10.0	18.2	5.6	6.8	20.5	5.9
25TH %ILE	8.3	15.1	4.1	5.3	17.6	4.1
MEDIAN	7.5	13.3	3.1	4.4	15.4	3.3
75TH %ILE	6.7	11.5	2.2	3.7	13.8	2.4
95TH %ILE	5.6	8.9	1.2	2.0	11.7	0.9
<b>Mgr Shadow</b>	<b>5.7</b>	<b>10.0</b>	<b>2.1</b>	<b>3.3</b>	<b>16.8</b>	<b>----</b>

Public Fund Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: BURLINGTON MANAGER SHADOW INDEX**



<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.824</b>

<b>RATES OF RETURN</b>						
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	4.7	3.6	1.1
3/12	6.1	5.7	0.4	11.1	9.6	1.5



**Private Equity Investor Report as of March 31, 2012**  
**Hamilton Lane Secondary Fund II LP**

<b>IRR Since Inception</b>	<b>16.53%</b>	Annualized, Net of Fees
<b>Market Value*</b>	<b>\$ 2,409,403</b>	Last Appraisal Date: 12/31/2011
Initial Commitment	\$ 3,400,000	100.00%
Capital Committed	\$ 2,469,151	72.62%
Remaining Commitment	\$ 930,849	27.38%
Net Investment Income/(Loss)	\$ (131,926)	
Net Unrealized Gain/(Loss)	\$ 668,996	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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%	\$ -	-	\$ -
<b>Total</b>	<b>\$ 2,736,164</b>	<b>80.48%</b>	<b>\$ (267,013)</b>	<b>-7.85%</b>	<b>\$ (692,797)</b>

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 March 31, 2012**  
**Hamilton Lane Private Equity Fund VII LP Series A Offshore**

<b>IRR Since Inception</b>		<b>-1.28%</b> Annualized, Net of Fees
<b>Market Value*</b>	<b>\$ 341,605</b>	Last Appraisal Date: 12/31/2011
Initial Commitment	\$ 1,500,000	100.00%
Capital Committed	\$ 345,447	23.03%
Remaining Commitment	\$ 1,154,553	76.97%
Net Investment Income/(Loss)	\$ (23,917)	
Net Unrealized Gain/(Loss)	\$ 6,316	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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%	\$ -	-	\$ -
<b>Total</b>	<b>\$ 345,447</b>	<b>23.03%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>

**Hamilton Lane Private Equity Fund VII LP Series B Offshore**

<b>IRR Since Inception</b>		<b>-1.42%</b> Annualized, Net of Fees
<b>Market Value*</b>	<b>\$ 242,986</b>	Last Appraisal Date: 12/31/2011
Initial Commitment	\$ 1,000,000	100.00%
Capital Committed	\$ 245,723	24.57%
Remaining Commitment	\$ 754,277	75.43%
Net Investment Income/(Loss)	\$ (19,862)	
Net Unrealized Gain/(Loss)	\$ 7,281	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
7/27/2011	\$ 160,000	16.00%	\$ -	-	\$ -
9/27/2011	\$ 35,000	3.50%	\$ -	-	\$ -
12/28/2011	\$ 50,723	5.07%	\$ -	-	\$ -
<b>Total</b>	<b>\$ 245,723</b>	<b>24.57%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>

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

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	12.9	12.9	7.2	24.3	2.2
S&P 500	Large Cap Core	12.6	12.6	8.5	23.4	2.0
Russell 1000	Large Cap Core	12.9	12.9	7.9	24.0	2.2
Russell 1000 Growth	Large Cap Growth	14.7	14.7	11.0	25.3	5.1
Russell 1000 Value	Large Cap Value	11.1	11.1	4.8	22.8	-0.8
Russell 2000	Small Cap	12.4	12.4	-0.2	26.9	2.1
Russell 2000 Growth	Small Cap Growth	13.3	13.3	0.7	28.3	4.1
Russell 2000 Value	Small Cap Value	11.6	11.6	-1.1	25.4	0.0
MSCI EAFE	Developed Markets	11.0	11.0	-5.3	17.7	-3.0
MSCI EAFE Growth	Developed Markets Growth	12.1	12.1	-3.4	18.1	-1.5
MSCI EAFE Value	Developed Markets Value	9.9	9.9	-7.2	17.2	-4.6
MSCI Emerging Markets	Emerging Markets	14.1	14.1	-8.5	25.4	5.0
MSCI All Country World	Global Equity	12.0	12.0	-0.2	21.4	0.3
MSCI All Country World Ex US	Global Equity (ex. US)	11.4	11.4	-6.8	19.6	-1.1

<b>Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Barclays Aggregate Index	Core Fixed Income	0.3	0.3	7.7	6.8	6.3
Barclays Gov/Credit	Gov/Credit	0.1	0.1	8.5	7.1	6.3
Barclays Capital Gov't Bond	Treasuries	-1.1	-1.1	7.9	4.0	6.0
Barclays Capital Credit Bond	Corporate Bonds	2.1	2.1	9.4	13.1	7.3
Intermediate Aggregate	Core Intermediate	0.7	0.7	6.2	6.1	5.9
Intermediate Gov/Credit	Gov / Credit Intermediate	0.6	0.6	6.1	5.9	5.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	-0.1	1.4	1.5	3.4
CSFB High Yield	High Yield Bonds	5.0	5.0	6.7	22.7	7.5
Barclays Global Ex-US	International Treasuries	1.2	1.2	3.7	4.6	5.5
Citi World Gov't Bond Index	International Fixed Income	-0.5	-0.5	5.1	6.2	6.8
Barclays Global Aggregate	International Fixed Income	0.9	0.9	5.2	7.5	6.4
Barclays Global Aggregate Ex US	International Fixed Income	1.2	1.2	3.7	8.0	6.4

<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
NCREIF NFI-ODCE Index	Real Estate	2.8	2.8	14.7	4.2	-0.4
HFRI FOF Composite	Hedge Funds	3.4	3.4	-3.4	4.0	-0.5

**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
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- \* 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 gross of fees unless otherwise noted.
- \* All returns for periods greater than one year are annualized.
- \* All values are in US dollars.