

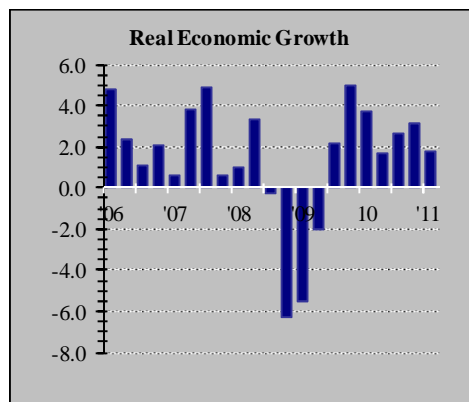
**CITY OF BURLINGTON EMPLOYEES
RETIREMENT PLAN
PERFORMANCE REVIEW
MARCH 2011**



ECONOMIC ENVIRONMENT

Continuing Slow Growth

The economic recovery firmed during the first quarter, as manufacturing output expanded, consumers spent a little more, employment rose and CPI remained tame. The final figures for the fourth quarter 2010 GDP confirmed a healthy 3.1% rate, the 6th consecutive quarterly gain. As of year-end, the economy was back to the pre-Recession level of output. First quarter 2011 estimates initially called for a similar advance, but forecasts have been lowered to an annualized pace of about 1.8%. Fewer housing starts, higher commodity prices and a weaker dollar were clear



negatives in the economic mix. Industrial production rose a very strong 0.8% in March, translating to a higher usage of existing capacity (77.4%). A related measure, the Institute for Supply Management (ISM) Manufacturing Index has risen to approximately 6.5% during the latest 12-months. This pace hasn't been equaled since the mid-1990s.

The unemployment rate fell to 8.8% by March. This was the first time in two years that it was below 9%. The decline was not a statistical fluke in that most of the unemployed actively continued to look for work. Still, the economy has lost roughly seven million jobs since late 2007 and the pace of job creation is very low.

Unfortunately, there was no good news on the housing front. Housing starts were locked in the 550,000 per year range, the lowest level in fifty years. In many parts of the country prices of existing homes have not yet stabilized, throwing more cold water on this component of the economy.

The DJ-UBS Commodity Index rose another 4.4% for the quarter and has continued to climb for nine straight months. Fueling the recent rise have been a weaker US dollar, higher manufacturing requirements and an almost insatiable demand for oil and precious metals. Crude oil prices, in particular, soared, hitting a 30-month high of \$106.70/barrel. Gold also reached a new high of \$1,439/ounce on March 31st.

On an annualized basis, headline CPI rose 2.7% in March, the largest increase since late 2009. Three-fourths of the increase reflected higher prices for energy, food and metal commodities. On the other hand, core CPI (excluding food and energy) ticked up only 0.1% in March and just 1.2% on an annualized basis. That rate is actually below the Fed's comfort zone of 2% acceptable inflation.

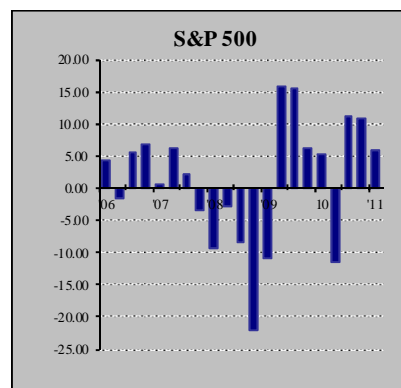
A trip to the supermarket or gas station will explain why consumer sentiment fell in March. Despite high prices, there was a moderate increase in consumer spending. On track are low rates for short term interest and borrowing. However, there may be a tougher stance on the horizon, as economists interpreted the Fed's statement as more hawkish than it was in 2010.

While the domestic economy seemed to be righting itself, world events were undermining investor confidence. The Japanese earthquake, tsunami and nuclear meltdown sent markets reeling for a ten-day period in March. Sovereign defaults or near defaults in Portugal, Greece and Ireland also weighed heavily on the markets. The economic impact of a "democracy spring" in several Middle East/North African countries further worried investors. All things considered, at least geopolitically, it was amazing that most stock markets advanced at all during the past quarter.

EQUITY MARKET

Climbing Many Walls of Worry

While not as strong as 4th quarter 2010, the latest quarterly figures showed surprising strength. Returns ranged from the S&P's 5.9% to 9.2% for the Russell Small Cap Growth Index. In general, smaller-sized growth stocks fared best. REITs, a real estate subset among small caps, performed well (6.5%), but didn't lead the pack as they did last year. Corporate profits among the best known companies continued to beat analysts' estimates, but didn't lead to top performances for the large-cap stock indices.



The best performing S&P sector was Energy, which gained a hefty 17.0%. Clearly, the latest Mideast political crises led investors to question ongoing supplies. At the same time, improving economic conditions and the expansion of emerging market economies meant that global demand remains high. The result was skyrocketing prices for gasoline and energy stocks. The next best

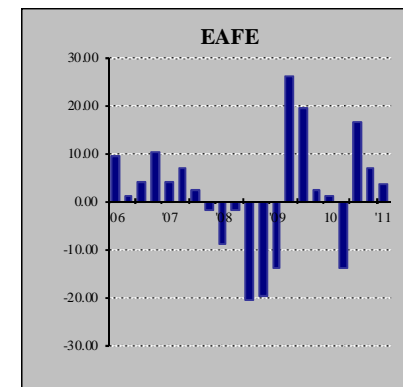
sectors were Technology and Services, each adding approximately 10%. Durable Consumer Goods, Utilities and Financials trailed, advancing approximately 3% to 6%.

The S&P 500 dividend rate dipped to 1.8% during the quarter, driven by price appreciation. The P/E moved up from a multiple of 17.5 to 18.4, reflecting price gains that climbed relatively more than solid earnings. Currently, 60% of the 500 stocks in the index had P/E ratios between 10 and 20 and 30% of the stocks had higher ratios. Historically, a P/E of 20 or more suggests a fully priced market.

INTERNATIONAL EQUITIES

No Longer Leading the Pack

In 2010, offshore stock markets far outpaced domestic equities. Emerging markets, in particular, were the investment sweethearts. But during the latest quarter, investors lost some of their enthusiasm for international securities. Most developed economies experienced slow economic growth, high unemployment and, in southern Europe, heavy debt levels. The MSCI EAFE Index rose 3.5%, lagging the US stock market. The Euro-market segment performed well (9.9%), considering the debt problems in Greece, Spain, Portugal and Ireland. Remarkably, all five of Europe's debt-laden countries (the PIIGS) posted high single digit gains or better. Portugal rose 8.7% and Ireland was up 9.3%; Italy and Spain both jumped 13.8% and Greece soared 15.2%. The UK market lagged, appreciating just 3.8%. That market was in the throes of its own belt tightening imposed by the new Conservative Party leadership.



The Japanese market fell 4.9% due to the unprecedented earthquake, tsunami and nuclear devastation in its industrial northeast. The loss actually reflected a bounce back in late March from a 17.5% trough immediately after the event. Far East x- Japan performance was a subdued 2.8%, as the economies of Hong Kong (-0.4%) and Singapore (-0.6%) overheated and investors became concerned about the woes of their Japanese trading partner. Canada, which is not an EAFE Index component, rose 7.8%. That market is largely comprised of energy, food, metals and mining companies whose products continue to be in great demand.

On a sector basis, EAFE's cyclical groups were the best performers. Energy, industrials and telecom services led the pack. Utilities and consumer sectors gained little and Japan's electric utilities suffered from the nuclear devastation.

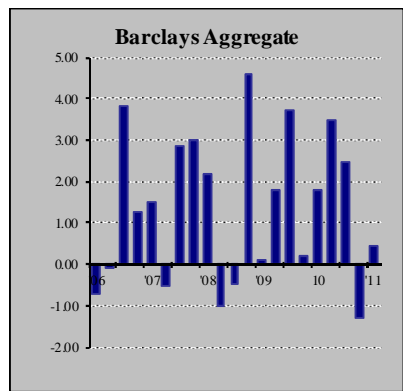
In the face of soaring inflation, several emerging market powerhouse countries, including China, began to put a brake on their economies. The MSCI Emerging Markets Index grew a fairly weak 2.1%. Except for Russia, BRIC country returns were stopped in their tracks. China's performance was 2.9%; India lost 5.1% and Brazil gained only 2.7%. Russia jumped 16.3%, largely due to huge oil demand.

In addition to Brazil, other South American countries also reversed tremendous 2010 gains. Mexico added just 0.6%, while Peru and Chile sank 13.6% and 7.9%, respectively. In the heart of the Middle East, Egypt fell 23.2% after its stock market was closed for several weeks during a rebellion that ended in regime change.

BOND MARKET

Significant Gains Only from Junk Bonds

The Barclays Aggregate Index rose a modest 0.4%. However, the low return essentially was driven by declining US Treasury prices. The



Treasury component, representing one-third of the Index, fell by 16 basis points. Long maturity Treasuries, in particular, lost ground due to rising inflation expectations. For example, 20-year and longer issues lost a full 1.58%. Because of the very same concerns, Treasury inflation protected Securities (TIPS) made good gains.

Most other bond sectors performed better than treasuries. Mortgage bonds typically added 0.6% or more. Investment grade corporates gained 0.9%. At the high end, the small-sized CMBS (commercial mortgage) sector earned a relatively hefty 2.1%. This segment has made a remarkable turnaround from its early 2008 lows.

Within the credit sector, financial issues scored the biggest gains (+1.4%) compared to industrials (+0.5%) and utility names (+0.6%). Drilling down further, oil service and refining bonds earned an outsized 2.0% and 3.1%. Other basic industry issues added 1.2% and REIT (real estate) bonds gained 2.1%. In summary, fixed income investors favored the cyclicals.

Since March 2009, bond investors with an appetite for higher risk have been amply rewarded. The past quarter was no exception as the lower a bond's credit rating, the higher the return. Starting down from BAA bonds, which earned 1.3%, BA bonds rose 3.4%, B issues gained 3.7% and CAA bonds jumped 4.9%. For the adventurous, CA-D rated issues surged 7.4%.

Treasuries issued by other mature countries turned in mixed results. Investors renewed their interest in troubled Spain (+3.5%) and Italy (+3.1%), while returns were negative for other struggling economies, such as Ireland (-1.7%) and Portugal (-3.8%). Japanese and UK sovereigns both lost 1%.

As of March 31st, the Aggregate Index yielded 3.08% (yield-to-worst), had an average maturity of 7 1/4-years, and a modified adjusted duration of 5.12-years.

CASH EQUIVALENTS

Still Not the Place to Be

One-to-three-month T-bills (proxy for money markets) returned only four basis points last quarter. Likewise, 90-day T-bills returned a paltry 16 basis points for the trailing year.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	1.8	3.1
Unemployment	8.8	9.4
CPI Year/Year	2.68	0.34
Fed Funds Rate	0.25	0.25
Industrial Capacity	77.4	76.0
US Dollars per Euro	1.42	1.34

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	6.4
S&P 500	5.9
Russell Mid	7.6
Russell 2000	7.9
MSCI EAFE	3.5
MSCI Emg Mkts	2.1
NCREIF ODCE	4.0
Barclays Agg	0.4
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	6.5	6.2	6.0	15.1	16.7	18.2
MC	7.4	7.6	7.9	22.3	24.3	26.6
SC	6.6	7.9	9.2	20.6	25.8	31.0

MARKET SUMMARY

- * A more modest 1.8% GDP growth rate was reported in the first quarter.
- * Unemployment fell to 8.8%, the lowest in two years.
- * The equity markets continued to rise, led by small and mid cap stocks.
- * Year-over-year March 31 CPI increased by 2.68%, the largest increase since 2008.

INVESTMENT RETURN

On March 31st, 2011, the City of Burlington Employees Retirement System was valued at \$132,280,504, representing an increase of \$4,675,829 from the December quarter's ending value of \$127,604,675. Last quarter, the Fund posted net contributions equaling \$728,125 plus a net investment gain equaling \$3,947,704. 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 \$3,947,704.

Since December 2001, the account has posted net withdrawals totaling \$14.2 million while recording net investment gains totaling \$47.6 million. Since December 2001, if the total portfolio returned a compounded nominal rate of 8.0% it would have been valued at \$177.0 million or \$44.7 million more than the actual value as of March 31st, 2011.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite portfolio gained 3.1%, which was 0.2% greater than the Burlington Manager Shadow Index's return of 2.9% and ranked in the 65th percentile of the Total Client universe. Over the trailing twelve-month period, this portfolio returned 14.2%, which was 2.0% greater than the benchmark's 12.2% return, ranking in the 24th percentile. Since December 2001, the portfolio returned 5.1% per annum and ranked in the 81st percentile.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2001
Total Portfolio	3.1	3.1	14.2	3.9	5.1
<i>TOTAL CLIENT RANK</i>	(65)	(65)	(24)	(51)	(81)
MANAGER SHADOW	2.9	2.9	12.2	3.5	---
POLICY INDEX	3.5	3.5	11.8	4.0	5.8
Diversified Assets	2.8	2.8	16.5	5.7	---
<i>BALANCED FUND RANK</i>	(65)	(65)	(12)	(32)	---
CPI + 5	3.2	3.2	7.9	6.4	7.7
60 MSCI/40 WGBI	3.2	3.2	12.1	2.2	7.0
Equity	7.2	7.2	21.0	6.7	---
<i>ALL CAP RANK</i>	(41)	(41)	(43)	(42)	---
RUSSELL 3000	6.4	6.4	17.4	3.4	4.4
Foreign Equity	2.5	2.5	16.5	-0.1	---
<i>INTERNATIONAL EQUITY RANK</i>	(75)	(75)	(20)	(39)	---
MSCI EAFE	3.5	3.5	10.9	-2.5	7.4
MSCI EMG MKTS	2.1	2.1	18.8	4.6	18.2
MSCI AC WORLD	4.5	4.5	14.6	0.9	6.5
AC WORLD EX-US	3.5	3.5	13.6	-0.4	9.4
Commodity	9.1	9.1	31.8	---	---
DOW JONES UBS	4.4	4.4	28.5	-5.2	---
Hedge Fund	2.0	2.0	---	---	---
HFRI FOF	0.9	0.9	5.2	0.1	4.6
Private Equity	0.0	0.0	18.9	---	---
CAMBRIDGE PE	0.0	0.0	15.1	2.5	12.4
Real Estate	2.9	2.9	16.0	-8.7	---
NCREIF ODCE	4.0	4.0	20.2	-8.9	5.5
Timber	-0.4	-0.4	5.1	---	---
NCREIF TIMBER	0.7	0.7	0.9	0.1	8.1
Fixed Income	1.7	1.7	9.4	7.2	---
<i>BROAD MARKET FIXED RANK</i>	(27)	(27)	(27)	(42)	---
GLOBAL AGGREGATE	1.2	1.2	7.2	3.9	7.3
GLOBAL AGG EX US	1.8	1.8	8.6	3.1	8.7
BARCLAYS AGG	0.4	0.4	5.1	5.3	5.4

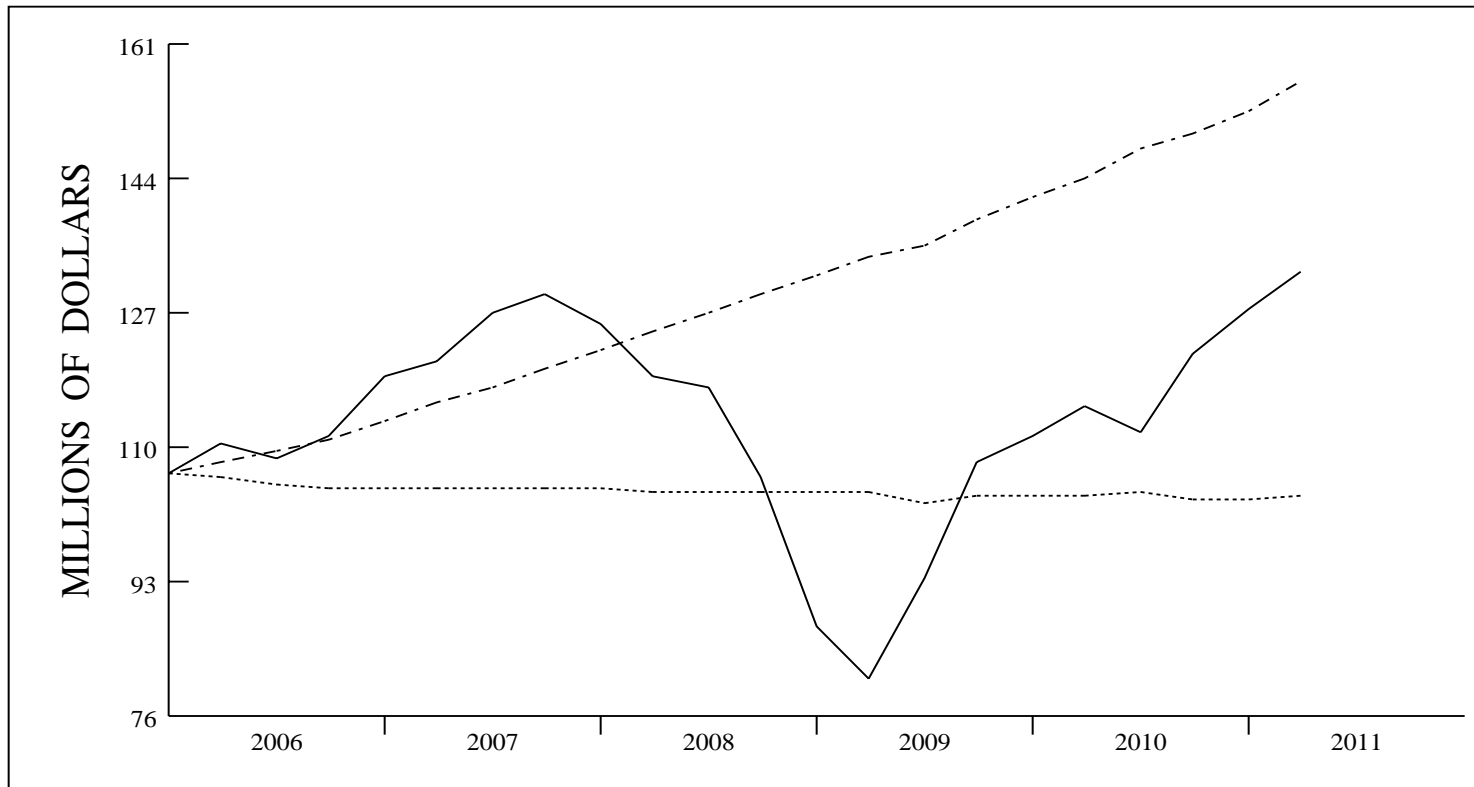
ASSET ALLOCATION

Diversified	14.0%	\$ 18,547,539
Equity	16.9%	22,370,098
Foreign Equity	19.3%	25,510,179
Commodity	2.1%	2,838,595
Hedge Fund	4.6%	6,131,538
Private Equity	1.3%	1,716,833
Real Estate	3.8%	5,014,923
Timber	2.6%	3,498,479
Fixed Income	33.7%	44,521,109
Cash	1.6%	2,131,211
Total Portfolio	100.0%	\$ 132,280,504

INVESTMENT RETURN

Market Value 12/2010	\$ 127,604,675
Contribs / Withdrawals	728,125
Income	0
Capital Gains / Losses	3,947,704
Market Value 3/2011	\$ 132,280,504

INVESTMENT GROWTH

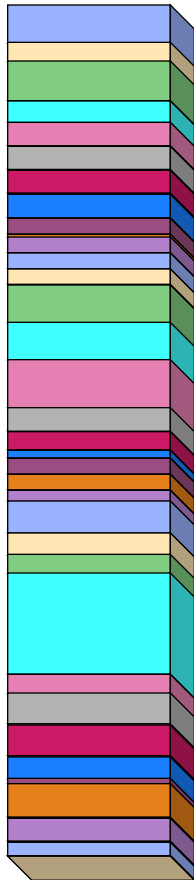


— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.00% RETURN
 \$ 156,297,600

	LAST QUARTER	PERIOD 12/05 - 3/11
BEGINNING VALUE	\$ 127,604,675	\$ 107,142,072
NET CONTRIBUTIONS	728,125	- 2,992,948
<u>INVESTMENT RETURN</u>	<u>3,947,704</u>	<u>28,131,380</u>
ENDING VALUE	\$ 132,280,504	\$ 132,280,504
INCOME	0	5,931,386
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,947,704</u>	<u>22,199,994</u>
INVESTMENT RETURN	3,947,704	28,131,380

MANAGER ALLOCATION SUMMARY



Name	Market Value	Percent
AQR (DIV)	\$5,988,751	4.5
Mellon (DIV)	\$3,076,777	2.3
Pimco All Asset (DIV)	\$6,140,580	4.6
Wellington GAA (DIV)	\$3,341,431	2.5
Pimco Stocks + (LC)	\$3,648,039	2.8
SSgA S&P 500 (LCC)	\$3,607,875	2.7
T Rowe Price (LCC)	\$3,545,963	2.7
SSgA EqWeight (LCC)	\$3,625,672	2.7
Champlain (SMID)	\$2,496,229	1.9
SSgA R2500 (SMID)	\$539,577	0.4
SSgA R2000G (SCG)	\$2,443,977	1.8
Wellington SCV (SCV)	\$2,462,766	1.9
SSgA ACWI Ex-US (FORN)	\$2,382,453	1.8
Acadian (INEO)	\$5,966,310	4.5
Mondrian (INEQ)	\$5,922,838	4.5
Aberdeen (EMKT)	\$7,540,972	5.7
Martin Currie (EMKT)	\$3,697,606	2.8
Schroders (CMDT)	\$2,838,595	2.1
GAM (HEDG)	\$1,212,643	0.9
Grosvenor (HEDG)	\$2,482,254	1.9
Permal (HEDG)	\$2,436,641	1.8
Hamilton Lane (PREQ)	\$1,716,833	1.3
VPIC R E (REAL)	\$5,014,923	3.8
Molpus (TIMB)	\$3,498,479	2.6
Oppenheimer (FIXD)	\$3,051,781	2.3
Pimco Core Plus (FIXD)	\$15,720,030	11.9
Wellington FX (FIXD)	\$3,042,947	2.3
Brandywine (GLFX)	\$4,801,996	3.6
Mondrian Fixed (GLFX)	\$4,763,853	3.6
Barclays TIPS (TIPS)	\$3,513,323	2.7
KDP (HIYL)	\$892,011	0.7
Post HY Bonds (HIYL)	\$5,199,258	3.9
Wellington EmFx (EMFX)	\$3,535,910	2.7
Cash (CASH)	\$2,063,120	1.6
VPIC Cash (CASH)	\$68,091	0.1
Total	\$132,280,504	100.0

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception	
Total Portfolio	(Total)	3.1 (65)	3.1 (65)	14.2 (24)	3.9 (51)	4.1 (64)	5.1 (81)	12/01
<i>Burlington Manager Shadow Index</i>		2.9 ----	2.9 ----	12.2 ----	3.5 ----	---- ----	---- ----	
AQR	(Balanced)	2.9 (63)	2.9 (63)	22.5 (2)	---- ----	---- ----	21.9 (2)	09/09
<i>60%MSCI World/ 40% CITI WGBI</i>		3.2 ----	3.2 ----	12.1 ----	2.2 ----	5.1 ----	10.1 ----	
Mellon Global Alpha I	(Balanced)	3.3 (58)	3.3 (58)	15.7 (25)	3.0 (76)	---- ----	0.3 (85)	12/07
<i>60%MSCI World/ 40% CITI WGBI</i>		3.2 ----	3.2 ----	12.1 ----	2.2 ----	5.1 ----	1.5 ----	
Pimco All Asset	(Balanced)	3.5 (45)	3.5 (45)	15.3 (49)	7.7 (23)	---- ----	7.2 (17)	12/07
<i>CPI Plus 5</i>		3.2 ----	3.2 ----	7.9 ----	6.4 ----	7.3 ----	6.9 ----	
Wellington Opportunistic GAA	(Balanced)	1.6 (82)	1.6 (82)	16.4 (13)	---- ----	---- ----	15.6 (4)	09/08
<i>65% MSCI World / 35% Agg</i>		3.3 ----	3.3 ----	11.9 ----	2.8 ----	4.3 ----	8.4 ----	
Pimco Stocks +	(LC Core)	7.1 (14)	7.1 (14)	18.8 (9)	5.3 (10)	---- ----	1.5 (10)	12/07
<i>S&P 500</i>		5.9 ----	5.9 ----	15.7 ----	2.4 ----	2.6 ----	-0.9 ----	
SSgA S&P 500 Cap-Weighted	(LC Core)	5.9 (69)	5.9 (69)	---- ----	---- ----	---- ----	17.3 (58)	09/10
<i>S&P 500</i>		5.9 ----	5.9 ----	15.7 ----	2.4 ----	2.6 ----	17.3 ----	
T Rowe Price Enhanced Index	(LC Core)	5.8 (76)	5.8 (76)	14.4 (70)	3.4 (31)	---- ----	0.1 (30)	12/07
<i>S&P 500</i>		5.9 ----	5.9 ----	15.7 ----	2.4 ----	2.6 ----	-0.9 ----	
SSgA Equal Weighted Index	(LC Core)	7.3 (10)	7.3 (10)	20.9 (4)	7.7 (3)	---- ----	4.2 (3)	12/07
<i>Equal Weighted S&P 500</i>		7.3 ----	7.3 ----	21.0 ----	7.8 ----	4.9 ----	4.3 ----	
Champlain	(Smid Cap)	9.2 (47)	9.2 (47)	26.0 (69)	---- ----	---- ----	26.8 (68)	09/09
<i>Russell 2500</i>		7.3 ----	7.3 ----	24.5 ----	8.4 ----	4.1 ----	26.9 ----	
SSgA Russell 2500	(Smid Cap)	8.7 (59)	8.7 (59)	26.2 (67)	8.9 (72)	---- ----	4.9 (74)	12/07
<i>Russell 2500</i>		7.3 ----	7.3 ----	24.5 ----	8.4 ----	4.1 ----	4.5 ----	
SSgA Russell 2000 Growth	(SC Growth)	9.2 (47)	9.2 (47)	31.1 (50)	10.2 (62)	---- ----	4.8 (61)	12/07
<i>Russell 2000 Growth</i>		9.2 ----	9.2 ----	31.0 ----	10.2 ----	4.3 ----	4.8 ----	
Wellington Small Cap Value	(SC Value)	5.7 (82)	5.7 (82)	22.7 (55)	12.2 (40)	---- ----	9.0 (39)	12/07
<i>Russell 2000 Value</i>		6.6 ----	6.6 ----	20.6 ----	6.8 ----	2.2 ----	4.0 ----	

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Total)	3.1 (65)	3.1 (65)	14.2 (24)	3.9 (51)	4.1 (64)	5.1 (81) 12/01
<i>Burlington Manager Shadow Index</i>		2.9 ----	2.9 ----	12.2 ----	3.5 ----	---- ----	---- ----
SSgA ACWI Ex-US	(Intl Eq)	3.4 (49)	3.4 (49)	---- ----	---- ----	---- ----	10.9 (42) 09/10
<i>MSCI All Country World Ex US</i>		3.5 ----	3.5 ----	13.6 ----	-0.4 ----	4.0 ----	11.0 ----
Acadian	(Intl Eq)	3.3 (53)	3.3 (53)	14.7 (31)	-5.2 (93)	---- ----	-7.7 (93) 12/07
<i>MSCI EAFE Net</i>		3.4 ----	3.4 ----	10.4 ----	-3.0 ----	1.3 ----	-5.5 ----
Mondrian International	(Intl Eq)	4.3 (19)	4.3 (19)	10.1 (83)	-2.7 (74)	---- ----	-5.0 (69) 12/07
<i>MSCI EAFE Net</i>		3.4 ----	3.4 ----	10.4 ----	-3.0 ----	1.3 ----	-5.5 ----
Aberdeen Emerging Markets	(Emerging Mkt)	-0.1 (77)	-0.1 (77)	22.3 (13)	13.3 (5)	---- ----	13.3 (5) 03/08
<i>MSCI Emerging Markets</i>		2.1 ----	2.1 ----	18.8 ----	4.6 ----	11.0 ----	4.6 ----
Martin Currie	(Emerging Mkt)	0.9 (54)	0.9 (54)	23.2 (9)	---- ----	---- ----	41.8 (88) 03/09
<i>MSCI Emerging Markets</i>		2.1 ----	2.1 ----	18.8 ----	4.6 ----	11.0 ----	46.8 ----
Schroders		9.1 ----	9.1 ----	31.8 ----	---- ----	---- ----	18.5 ---- 12/09
<i>Dow Jones UBS Index</i>		4.4 ----	4.4 ----	28.5 ----	-5.2 ----	2.6 ----	17.3 ----
Grosvenor		2.1 ----	2.1 ----	---- ----	---- ----	---- ----	2.1 ---- 12/10
<i>HFRI FOF Composite</i>		0.9 ----	0.9 ----	5.2 ----	0.1 ----	2.2 ----	0.9 ----
Hamilton Lane		0.0 ----	0.0 ----	18.9 ----	---- ----	---- ----	21.8 ---- 03/09
<i>Cambridge US Private Equity</i>		0.0 ----	0.0 ----	15.1 ----	2.5 ----	9.2 ----	18.4 ----
VPIC Real Estate		2.9 ----	2.9 ----	16.0 ----	-13.7 ----	---- ----	-12.3 ---- 12/07
<i>NCREIF NFI-ODCE Index</i>		4.0 ----	4.0 ----	20.2 ----	-8.9 ----	-0.1 ----	-7.9 ----
Molpus		-0.4 ----	-0.4 ----	5.1 ----	---- ----	---- ----	6.8 ---- 03/09
<i>NCREIF Timber Index</i>		0.7 ----	0.7 ----	0.9 ----	0.1 ----	6.7 ----	-2.5 ----

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception
Total Portfolio	(Total)	3.1 (65)	3.1 (65)	14.2 (24)	3.9 (51)	4.1 (64)	5.1 (81) 12/01
<i>Burlington Manager Shadow Index</i>		<i>2.9 ---</i>	<i>2.9 ---</i>	<i>12.2 ---</i>	<i>3.5 ---</i>	<i>--- ---</i>	<i>--- ---</i>
Oppenheimer US Core Fixed	(Core Fixed)	2.6 (2)	2.6 (2)	10.5 (3)	6.9 (33)	--- ---	6.9 (33) 03/08
<i>Barclays Aggregate Index</i>		<i>0.4 ---</i>	<i>0.4 ---</i>	<i>5.1 ---</i>	<i>5.3 ---</i>	<i>6.0 ---</i>	<i>5.3 ---</i>
Pimco Core Plus	(Core Fixed)	0.9 (36)	0.9 (36)	6.8 (28)	--- ---	--- ---	7.0 (31) 09/09
<i>Barclays Aggregate Index</i>		<i>0.4 ---</i>	<i>0.4 ---</i>	<i>5.1 ---</i>	<i>5.3 ---</i>	<i>6.0 ---</i>	<i>4.8 ---</i>
Wellington DAS Fixed	(Core Fixed)	1.3 (21)	1.3 (21)	6.8 (29)	--- ---	--- ---	8.6 (51) 09/08
<i>Barclays Aggregate Index</i>		<i>0.4 ---</i>	<i>0.4 ---</i>	<i>5.1 ---</i>	<i>5.3 ---</i>	<i>6.0 ---</i>	<i>7.0 ---</i>
Brandywine	(Intl Fx)	2.3 (28)	2.3 (28)	12.9 (19)	8.3 (11)	--- ---	8.2 (25) 12/07
<i>Citi World Gov't Bond Index</i>		<i>0.7 ---</i>	<i>0.7 ---</i>	<i>7.2 ---</i>	<i>3.1 ---</i>	<i>7.3 ---</i>	<i>5.9 ---</i>
Mondrian Global FX	(Intl Fx)	0.7 (74)	0.7 (74)	8.8 (53)	6.1 (32)	--- ---	8.8 (14) 12/07
<i>Citi World Gov't Bond Index</i>		<i>0.7 ---</i>	<i>0.7 ---</i>	<i>7.2 ---</i>	<i>3.1 ---</i>	<i>7.3 ---</i>	<i>5.9 ---</i>
Barclays TIPS	(Broad Fixed)	2.1 (24)	2.1 (24)	7.9 (37)	--- ---	--- ---	6.8 (59) 12/09
<i>Barclays US TIPS</i>		<i>2.1 ---</i>	<i>2.1 ---</i>	<i>7.9 ---</i>	<i>3.9 ---</i>	<i>6.3 ---</i>	<i>6.7 ---</i>
KDP	(Hi Yield)	2.5 (90)	2.5 (90)	10.9 (88)	--- ---	--- ---	11.8 (92) 09/09
<i>Citi High Yield BB & B Index</i>		<i>3.8 ---</i>	<i>3.8 ---</i>	<i>13.7 ---</i>	<i>8.2 ---</i>	<i>6.5 ---</i>	<i>14.9 ---</i>
Post High Yield Bonds	(Hi Yield)	4.2 (43)	4.2 (43)	15.0 (38)	11.9 (29)	--- ---	10.1 (35) 12/07
<i>Citi High Yield BB & B Index</i>		<i>3.8 ---</i>	<i>3.8 ---</i>	<i>13.7 ---</i>	<i>8.2 ---</i>	<i>6.5 ---</i>	<i>6.8 ---</i>
Wellington Emerging Debt		1.0 ---	1.0 ---	9.7 ---	--- ---	--- ---	11.6 --- 12/09
<i>JP Morgan EMBI</i>		<i>0.9 ---</i>	<i>0.9 ---</i>	<i>8.6 ---</i>	<i>8.7 ---</i>	<i>--- ---</i>	<i>10.4 ---</i>

MANAGER VALUE ADDED

Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
AQR	60 MSCI/40 WGBI	-0.3
Mellon	60 MSCI/40 WGBI	0.0
Pimco All Asset	CPI + 5	0.3
Wellington GAA	65World/35Agg	-1.8
Pimco Stocks +	S&P 500	1.2
SSgA S&P 500	S&P 500	0.0
T Rowe Price	S&P 500	-0.1
SSgA EqWeight	Equal Wtd S&P	0.0
Champlain	Russell 2500	1.9
SSgA R2500	Russell 2500	1.4
SSgA R2000G	Russell 2000G	0.0
Wellington SCV	Russell 2000V	-0.9
SSgA ACWI Ex-USAC World Ex-US		-0.1
Acadian	EAFE Net	-0.1
Mondrian	EAFE Net	0.9
Aberdeen	MSCI Emg Mkts	-2.2
Martin Currie	MSCI Emg Mkts	-1.2
Schroders	Dow Jones UBS	4.6
Grosvenor	HFRI FOF	1.2
Hamilton Lane	Cambridge PE	0.0
Total Portfolio	Manager Shadow	0.2

Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
AQR	60 MSCI/40 WGBI	10.4
Mellon	60 MSCI/40 WGBI	3.6
Pimco All Asset	CPI + 5	7.4
Wellington GAA	65World/35Agg	4.6
Pimco Stocks +	S&P 500	3.2
SSgA S&P 500	S&P 500	N/A
T Rowe Price	S&P 500	-1.2
SSgA EqWeight	Equal Wtd S&P	0.0
Champlain	Russell 2500	1.5
SSgA R2500	Russell 2500	1.7
SSgA R2000G	Russell 2000G	0.1
Wellington SCV	Russell 2000V	2.0
SSgA ACWI Ex-USAC World Ex-US		N/A
Acadian	EAFE Net	4.3
Mondrian	EAFE Net	-0.4
Aberdeen	MSCI Emg Mkts	3.6
Martin Currie	MSCI Emg Mkts	4.4
Schroders	Dow Jones UBS	3.3
Grosvenor	HFRI FOF	N/A
Hamilton Lane	Cambridge PE	3.8
Total Portfolio	Manager Shadow	2.0

MANAGER VALUE ADDED

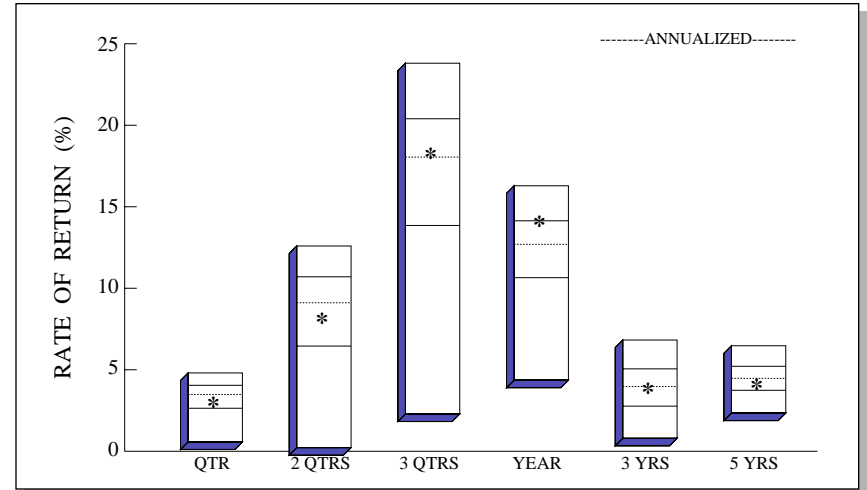
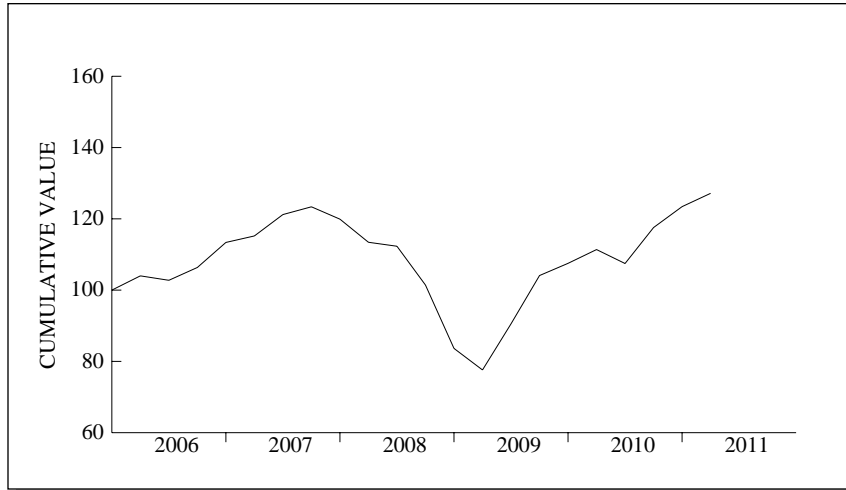
Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
VPIC R E	NCREIF ODCE	-1.1
Molpus	NCREIF Timber	-1.1
Oppenheimer	Barclays Agg	2.1
Pimco Core Plus	Barclays Agg	0.5
Wellington FX	Barclays Agg	0.9
Brandywine	Citi WGBI	1.6
Mondrian Fixed	Citi WGBI	0.0
Barclays TIPS	Barclays TIPS	0.0
KDP	BB & B Index	-1.3
Post HY Bonds	BB & B Index	0.4
Wellington EmFx	JPM EMBI	0.1
Total Portfolio	Manager Shadow	0.2

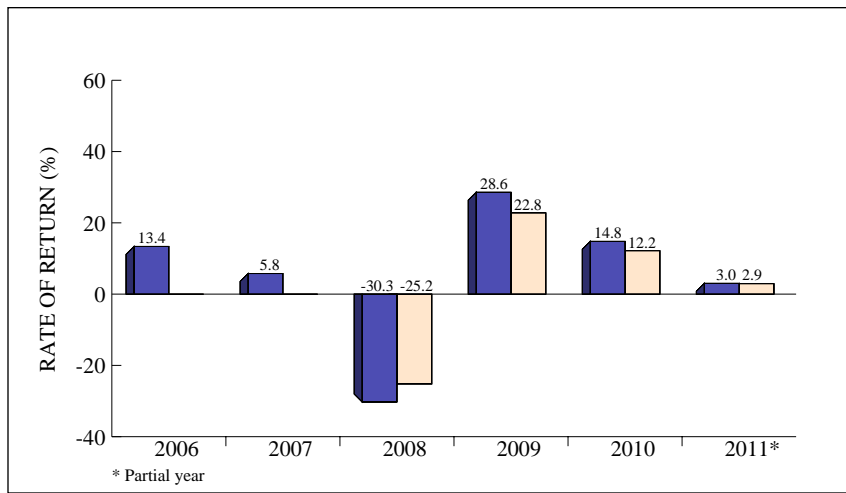
Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
VPIC R E	NCREIF ODCE	-4.2
Molpus	NCREIF Timber	4.2
Oppenheimer	Barclays Agg	5.4
Pimco Core Plus	Barclays Agg	1.7
Wellington FX	Barclays Agg	1.6
Brandywine	Citi WGBI	5.6
Mondrian Fixed	Citi WGBI	1.5
Barclays TIPS	Barclays TIPS	0.0
KDP	BB & B Index	-2.8
Post HY Bonds	BB & B Index	1.3
Wellington EmFx	JPM EMBI	1.1
Total Portfolio	Manager Shadow	2.0

TOTAL RETURN COMPARISONS



Total Client Universe



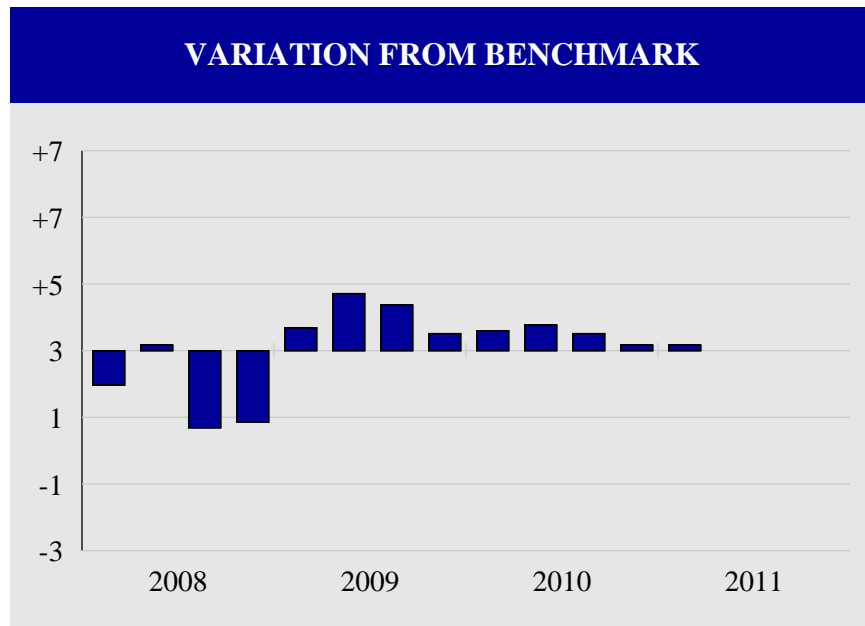
* Partial year

	-----ANNUALIZED-----					
	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	3.0	8.1	18.3	14.1	3.9	4.1
(RANK)	(67)	(62)	(48)	(25)	(52)	(64)
5TH %ILE	4.8	12.6	23.8	16.3	6.8	6.5
25TH %ILE	4.1	10.7	20.4	14.1	5.1	5.2
MEDIAN	3.5	9.1	18.1	12.7	4.0	4.5
75TH %ILE	2.6	6.5	13.9	10.7	2.8	3.7
95TH %ILE	0.6	0.2	2.3	4.4	0.8	2.3
Manager Shadow	2.9	7.9	17.4	12.2	3.5	---

Total Client Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BURLINGTON MANAGER SHADOW INDEX



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	3.1	2.9	0.2	6.1	6.1	0.0

Total Quarters Observed	13
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	3
Batting Average	.769

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	6.4	6.4	17.4	3.4	2.9
S&P 500	Large Cap Core	5.9	5.9	15.7	2.4	2.6
Russell 1000	Large Cap Core	6.2	6.2	16.7	3.0	2.9
Russell 1000 Growth	Large Cap Growth	6.0	6.0	18.2	5.2	4.3
Russell 1000 Value	Large Cap Value	6.5	6.5	15.1	0.6	1.4
Russell 2000	Small Cap	7.9	7.9	25.8	8.6	3.3
Russell 2000 Growth	Small Cap Growth	9.2	9.2	31.0	10.2	4.3
Russell 2000 Value	Small Cap Value	6.6	6.6	20.6	6.8	2.2
MSCI EAFE	Developed Markets	3.5	3.5	10.9	-2.5	1.8
MSCI EAFE Growth	Developed Markets Growth	2.3	2.3	12.9	-2.2	2.5
MSCI EAFE Value	Developed Markets Value	4.6	4.6	8.8	-3.0	1.0
MSCI Emerging Markets	Emerging Markets	2.1	2.1	18.8	4.6	11.0
MSCI All Country World	Global Equity	4.5	4.5	14.6	0.9	3.5
MSCI All Country World Ex US	Global Equity (ex. US)	3.5	3.5	13.6	-0.4	4.0

Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	0.4	0.4	5.1	5.3	6.0
Barclays Gov/Credit	Gov/Credit	0.3	0.3	5.3	4.8	5.8
Barclays Capital Gov't Bond	Treasuries	-0.1	-0.1	4.3	3.7	5.6
Barclays Capital Credit Bond	Corporate Bonds	0.9	0.9	7.0	7.8	6.9
Intermediate Aggregate	Core Intermediate	0.5	0.5	4.8	5.2	6.0
Intermediate Gov/Credit	Gov / Credit Intermediate	0.3	0.3	4.6	4.5	5.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.0	0.0	1.7	2.2	4.1
CSFB High Yield	High Yield Bonds	3.8	3.8	13.6	11.7	8.5
Global Ex-US	International Treasuries	1.0	1.0	1.1	0.9	6.4
Citi World Gov't Bond Index	International Fixed Income	0.7	0.7	7.2	3.1	7.3
Barclays Global Aggregate	International Fixed Income	1.2	1.2	7.2	3.9	7.0
Barclays Global Aggregate Ex US	International Fixed Income	1.8	1.8	8.6	3.1	7.5

Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
NCREIF NFI-ODCE Index	Real Estate	4.0	4.0	20.2	-8.9	-0.1
HFRI FOF Composite	Hedge Funds	0.9	0.9	5.2	0.1	2.2
HFRI FOF Conservative Index	Hedge Funds - Conservative	1.5	1.5	5.7	0.6	2.3

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	
- * 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.