CITY OF BURLINGTON EMPLOYEES RETIREMENT SYSTEM
UBS - TRUMBULL PROPERTY
PERFORMANCE REVIEW
SEPTEMBER 2019

Real Estate Investor Report
UBS Trumbull Property Fund
As of September 30, 2019

Market Value	**$**	**16,480,684**	Last Appraisal Date: 9/30/2019
Initial Commitment	$	15,000,000	
Capital Commited	$	14,998,566	99.99%
Net IRR		3.4%	

Date		Contributions	% of Commitment		Dividends Reinvested	% of Commitment		Distributions
7/1/2016	$	14,998,566	100.0%	$	-	0.00%	$	-
10/17/2016	$	-	0.0%	$	-	0.00%	$	(111,204)
1/17/2017	$	-	0.0%	$	-	0.00%	$	(110,985)
4/17/2017	$	-	0.0%	$	119,327	0.00%	$	-
7/17/2017	$	-	0.0%	$	123,507	0.00%	$	-
10/16/2017	$	-	0.0%	$	123,661	0.00%	$	-
1/17/2018	$	-	0.0%	$	126,836	0.00%	$	-
4/16/2018	$	-	0.0%	$	128,121	0.00%	$	-
7/17/2018	$	-	0.0%	$	132,081	0.00%	$	-
10/15/2018	$	-	0.0%	$	132,582	0.00%	$	-
1/15/2019	$	-	0.0%	$	133,478	0.00%	$	-
4/15/2019	$	-	0.0%	$	141,380	0.00%	$	-
7/16/2019	$	-	0.0%	$	143,138	0.00%	$	-
Total	**$**	**14,998,566**	**99.99%**	**$**	**1,304,111**	**8.69%**	**$**	**(222,189)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.9	-0.5	4.1	----
Total Portfolio - Net	0.7	-1.4	3.1	----
NCREIF ODCE	1.3	5.6	7.3	9.3
Real Assets - Gross	0.9	-0.5	4.1	----

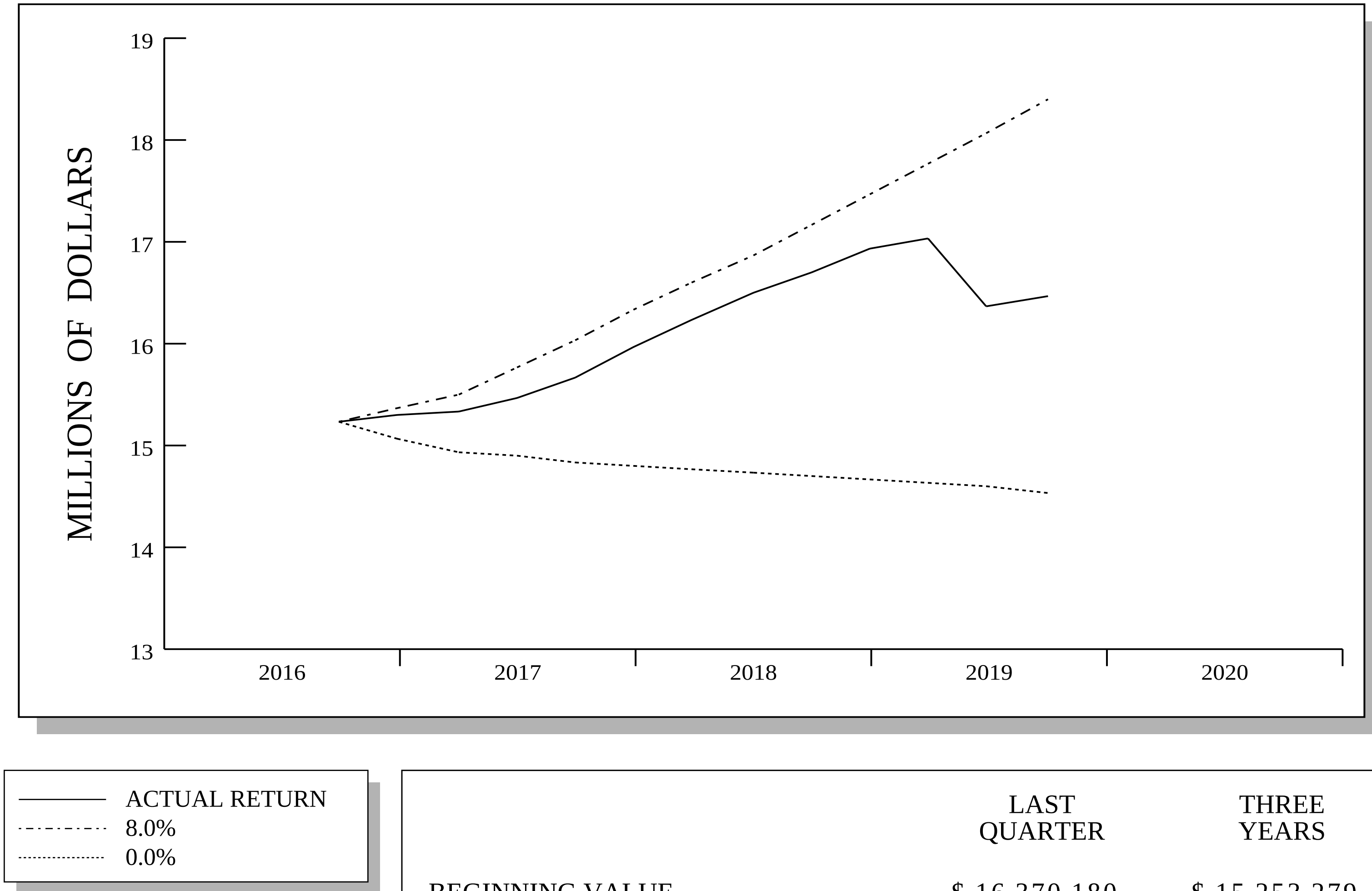
ASSET ALLOCATION

Real Assets	100.0%	$ 16,480,684
Total Portfolio	100.0%	$ 16,480,684

INVESTMENT RETURN

Market Value 6/2019	$ 16,370,180
Contribs / Withdrawals	- 37,498
Income	196,426
Capital Gains / Losses	- 48,424
Market Value 9/2019	$ 16,480,684

INVESTMENT GROWTH



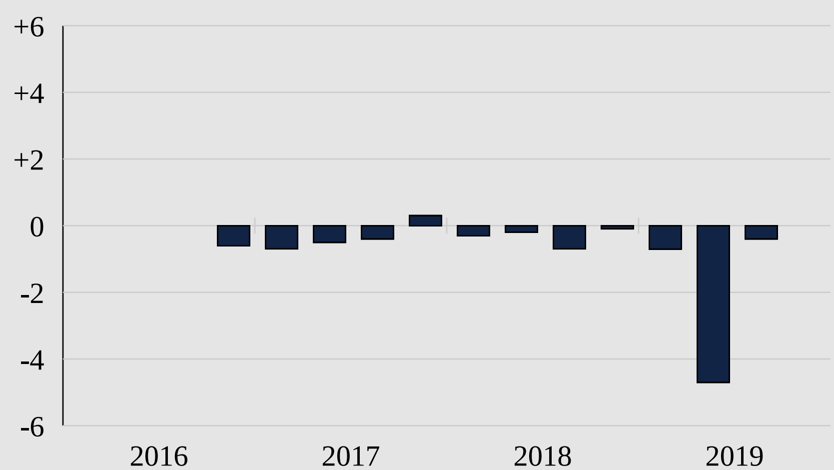
VALUE ASSUMING
8.0% RETURN $ 18,408,690

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 16,370,180	$ 15,253,279
NET CONTRIBUTIONS	- 37,498	-690,402
INVESTMENT RETURN	148,002	1,917,807
ENDING VALUE	$ 16,480,684	$ 16,480,684
INCOME	196,426	1,630,470
CAPITAL GAINS (LOSSES)	- 48,424	287,337
INVESTMENT RETURN	148,002	1,917,807

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**11**
Batting Average	**.083**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/16	1.5	2.1	-0.6
3/17	1.1	1.8	-0.7
6/17	1.2	1.7	-0.5
9/17	1.5	1.9	-0.4
12/17	2.4	2.1	0.3
3/18	1.9	2.2	-0.3
6/18	1.8	2.0	-0.2
9/18	1.4	2.1	-0.7
12/18	1.7	1.8	-0.1
3/19	0.7	1.4	-0.7
6/19	-3.7	1.0	-4.7
9/19	0.9	1.3	-0.4

CITY OF BURLINGTON EMPLOYEES RETIREMENT SYSTEM
PRELIMINARY PERFORMANCE AND MARKET VALUES
OCTOBER 31, 2019

FUND	MTD	QTD	FYTD	CYTD	MARKET VALUE	%
Total Portfolio	**1.9**	**1.9**	**2.0**	**14.3**	**$198,043,096**	100.0
Burlington Manager Shadow Index	***1.9***	***1.9***	***2.0***	***15.0***	**---**	
Mellon Large Cap Index	2.2	2.2	3.9	23.2	$61,868,485	31.2
S&P 500	*2.2*	*2.2*	*3.9*	*23.2*	---	
Mellon SMID Cap Index	1.9	1.9	0.6	20.0	$35,364,224	17.9
Russell 2500	*1.9*	*1.9*	*0.6*	*20.0*	---	
Mellon Interntaional Index	3.6	3.6	2.6	17.4	$19,470,371	9.8
MSCI EAFE	*3.6*	*3.6*	*2.6*	*17.4*	---	
Mellon Emerging Markets Index	4.2	4.2	-0.2	10.4	$19,436,191	9.8
MSCI Emerging Markets Net	*4.2*	*4.2*	*-0.2*	*10.4*	---	
Hamilton Lane Secondary Fund II*	0.0	0.0	7.1	32.0	$257,027	0.1
Hamilton Lane Fund VII Series A*	0.0	0.0	3.6	11.5	$775,358	0.4
Hamilton Lane Fund VII Series B*	0.0	0.0	-1.5	0.9	$534,661	0.3
Cambridge PE [1]	*0.0*	*0.0*	*0.0*	*11.4*	---	
UBS Trumbull Property*	0.0	0.0	0.9	-2.2	$16,480,684	8.3
NCREIF NFI-ODCE Index [1]	*0.0*	*0.0*	*1.3*	*3.8*	---	
Molpus Woodland Group SWF II*	0.0	0.0	0.6	2.1	$2,860,973	1.4
NCREIF Timber Index [1]	*0.0*	*0.0*	*0.2*	*1.3*		
Mellon Intermediate Gov/Credit	0.4	0.4	1.8	6.8	$40,304,309	20.4
Intermediate Gov/Credit	*0.4*	*0.4*	*1.8*	*6.8*	---	
Key Bank Cash	---	---	---	---	$690,813	0.3
90 Day T Bill	*0.1*	*0.1*	*0.6*	*1.8*	---	

**The market value seen was carried forward from the previous quarter. A return of 0.0% was assumed.*

[1] The NCREIF NFI- ODCE , NCREIF Timber and Cambridge PE Indexes are reported quarterly. A 0.0% return was assumed.

CITY OF BURLINGTON EMPLOYEES RETIREMENT SYSTEM
PRELIMINARY PERFORMANCE AND MARKET VALUES
NOVEMBER 30, 2019

FUND	MTD	QTD	FYTD	CYTD	MARKET VALUE	%
Total Portfolio	**2.0**	**3.9**	**4.0**	**16.6**	**$201,940,216**	100.0
Burlington Manager Shadow Index	***2.0***	***3.9***	***4.0***	***17.2***	---	---
Mellon Large Cap Index	3.6	5.9	7.7	27.6	$64,113,705	31.7
S&P 500	*3.6*	*5.9*	*7.7*	*27.6*	---	---
Mellon SMID Cap Index	4.3	6.3	5.0	25.3	$36,885,358	18.3
Russell 2500	*4.3*	*6.3*	*4.9*	*25.1*	---	---
Mellon Interntaional Index	1.1	4.8	3.7	18.4	$19,692,449	9.8
MSCI EAFE	*1.1*	*4.8*	*3.7*	*18.8*	---	---
Mellon Emerging Markets Index	-0.2	4.1	-0.4	10.2	$19,405,011	9.6
MSCI Emerging Markets Net	*-0.1*	*4.1*	*-0.3*	*10.2*	---	---
Hamilton Lane Secondary Fund II*	0.0	0.0	7.1	32.0	$257,027	0.1
Hamilton Lane Fund VII Series A*	0.0	0.0	3.6	11.5	$775,358	0.4
Hamilton Lane Fund VII Series B*	0.0	0.0	-1.5	0.9	$534,661	0.3
Cambridge PE [1]	*0.0*	*0.0*	*0.0*	*11.4*	---	---
UBS Trumbull Property*	0.0	0.0	0.9	-2.2	$16,480,684	8.2
NCREIF NFI-ODCE Index [1]	*0.0*	*0.0*	*1.3*	*3.8*	---	---
Molpus Woodland Group SWF II*	0.0	0.0	0.6	2.1	$2,860,973	1.4
NCREIF Timber Index [1]	*0.0*	*0.0*	*0.2*	*1.3*	---	---
Mellon Intermediate Gov/Credit	-0.1	0.3	1.6	6.7	$40,244,177	19.9
Intermediate Gov/Credit	*-0.1*	*0.2*	*1.6*	*6.7*	---	---
Key Bank Cash	----	----	----	----	$690,813	0.3
90 Day T Bill	*0.1*	*0.3*	*0.8*	*1.9*	---	---

**The market value seen was carried forward from the previous quarter. A return of 0.0% was assumed.*

[1] The NCREIF NFI- ODCE , NCREIF Timber and Cambridge PE Indexes are reported quarterly. A 0.0% return was assumed.

Real Estate vs Fixed Income
Return Comparison

Quarter	Real Estate	Fixed Income
0381	**3.80**	0.48
0681	**4.45**	-0.33
0981	**3.97**	-4.06
1281	3.79	**10.58**
0382	2.63	**3.90**
0682	2.04	**2.83**
0982	1.53	**14.44**
1282	1.06	**8.46**
0383	**1.85**	3.31
0683	**3.28**	1.55
0983	**3.13**	1.56
1283	**4.38**	1.70
0384	**3.90**	0.40
0684	**3.14**	-2.07
0984	2.89	**8.78**
1284	3.09	**7.66**
0385	**2.27**	2.23
0685	2.17	**8.54**
0985	**2.23**	2.14
1285	2.37	**7.75**
0386	2.08	**7.77**
0686	**1.41**	1.19
0986	1.44	**2.37**
1286	1.65	**3.25**
0387	1.44	**1.65**
0687	**1.42**	-1.79
0987	**2.25**	-2.73
1287	1.46	**5.81**
0388	1.60	**3.76**
0688	**1.74**	1.18
0988	1.98	**1.99**
1288	**1.81**	0.76
0389	**1.69**	1.14
0689	1.40	**7.97**
0989	**2.18**	1.13
1289	1.29	**3.72**
0390	**1.34**	-0.79
0690	1.30	**3.66**
0990	0.37	**0.86**
1290	-1.57	**5.06**

Quarter	Real Estate	Fixed Income
0391	-0.67	**2.80**
0691	-0.97	**1.62**
0991	-1.29	**5.68**
1291	-3.45	**5.07**
0392	**-1.12**	-1.28
0692	-1.21	**4.03**
0992	-1.86	**4.30**
1292	-1.43	**0.27**
0393	0.13	**4.14**
0693	-0.74	**2.65**
0993	0.54	**2.61**
1293	**0.62**	0.06
0394	**1.28**	-2.87
0694	**1.42**	-1.03
0994	**1.73**	0.61
1294	**1.56**	0.38
0395	2.34	**5.05**
0695	2.22	**6.09**
0995	**2.12**	1.96
1295	0.26	**4.26**
0396	**2.40**	-1.77
0696	**3.24**	0.57
0996	**2.72**	1.85
1296	2.87	**3.00**
0397	**2.85**	-0.56
0697	3.61	**3.67**
0997	**3.62**	3.32
1297	**4.24**	2.95
0398	**3.81**	1.56
0698	**5.02**	2.34
0998	3.83	**4.23**
1298	**2.84**	0.34
0399	**3.01**	-0.50
0699	**3.19**	-0.88
0999	**2.95**	0.68
1299	**3.42**	-0.12
0300	**2.74**	2.21
0600	**3.65**	1.74
0900	**3.87**	3.01
1200	3.32	**4.21**

Quarter	Real Estate	Fixed Income
0301	2.30	**3.03**
0601	**1.95**	0.56
0901	0.90	**4.61**
1201	**0.38**	0.05
0302	**0.52**	0.09
0602	1.27	**3.69**
0902	1.67	**4.58**
1202	**1.97**	1.57
0303	**1.84**	1.39
0603	2.46	**2.50**
0903	**2.26**	-0.15
1203	**2.41**	0.32
0304	2.33	**2.66**
0604	**3.28**	-2.44
0904	**3.26**	3.20
1204	**3.61**	0.95
0305	**4.50**	-0.48
0605	**5.21**	3.01
0905	**5.05**	-0.67
1205	**5.10**	0.60
0306	**3.80**	-0.65
0606	**3.98**	-0.08
0906	3.54	**3.81**
1206	**4.09**	1.24
0307	**3.93**	1.50
0607	**5.07**	-0.52
0907	**4.00**	2.84
1207	2.11	**3.00**
0308	1.37	**2.17**
0608	**0.32**	-1.02
0908	-0.63	**-0.49**
1208	-10.94	**4.58**
0309	-13.69	**0.12**
0609	-9.03	**1.78**
0909	-7.32	**3.74**
1209	-3.48	**0.20**
0310	0.75	**1.78**
0610	**4.40**	3.49
0910	**5.45**	2.49
1210	**4.99**	-1.29

Quarter	Real Estate	Fixed Income
0310	0.75	**1.78**
0610	**4.40**	3.49
0910	**5.45**	2.49
1210	**4.99**	-1.29
0311	**4.01**	0.43
0611	**4.62**	2.30
0911	3.52	**3.83**
1211	**2.97**	1.12
0312	**2.82**	0.31
0612	**2.54**	2.06
0912	**2.77**	1.59
1212	**2.35**	0.22
0313	**2.68**	-0.12
0613	**3.86**	-2.33
0913	**3.56**	0.58
1213	**3.17**	-0.14
0314	**2.52**	1.84
0614	**2.93**	2.04
0914	**3.24**	0.16
1214	**3.25**	1.79
0315	**3.39**	1.61
0615	**3.82**	-1.68
0915	**3.68**	1.24
1215	**3.34**	-0.56
0316	2.18	**3.04**
0616	2.13	**2.22**
0916	**2.07**	0.46
1216	**2.11**	-2.98
0317	**1.77**	0.82
0617	**1.70**	1.44
0917	**1.87**	0.85
1217	**2.07**	0.39
0318	**2.20**	-1.46
0618	**2.05**	-0.16
0918	**2.09**	0.02
1218	**1.76**	1.64
0319	1.42	**2.94**
0619	1.00	**3.08**
0919	1.31	**2.27**
Avg. Ann. Return	***8.12***	***7.65***

*Red text indicates negative performance.

Bold text highlights the asset class with better performance in a given quarter.

Return Comparison

Real Estate Better: 97 quarters, 69%

Fixed Income Better: 62 quarters, 31%

Total Periods: 159 quarters

Drawdown Comparison

Real Estate Negative: 16 quarters, 10%

Fixed Income Negative: 33 quarters, 21%

While negative quarters are sporadic and isolated in fixed income, real estate's negative returns tend to be clustered.

Bloomberg

USGG10YR Index (US Generic Govt 10 Year Yield)

BURLINGTON EMPLOYEES' RETIREMENT SYSTEM

Robert Hooper
Chairman of the Board
Munir Kasti
Vice-Chairman

Stephanie Hanker
Retirement Administrator
802-865-7097
VT Relay – dial 711

Retirement Board Meeting Agenda
Conference Room 12
December 18, 2019 8:30am

1. Agenda
2. Public Forum
3. Approve Minutes of November 20, 2019
4. Approve Retirement Applications
5. Ratify Refunds / Rollovers
6. Approve Bills
7. Preliminary Performance October and November 2019 – Dahab
8. Performance Review UBS Trumbull Fund Quarter 3 – Dahab
9. Presentation of Real Estate vs Fixed Income Return Comparisons
10. Update on Johnson Contract – City Attorney's Office
11. UBS Que Action / Discussion
12. Discussion Regarding Consent Agenda
13. Other Business
14. Adjourn