BURLINGTON EMPLOYEES' RETIREMENT SYSTEM

James T. Strouse
Chairman of the Board
Robert Hooper
Vice-Chairman

Retirement Board Meeting Agenda
City Hall Conference Room 12
Thursday June 15, 2017 – 8:30 AM

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

1. Agenda
2. Public Forum
3. Approve Minutes of 05/25/2017
4. Approval of Bills
5. Approval of Retirement Applications
6. Presentation – UBS re: Trumbull Property Fund Update
7. Other Business
8. Adjourn

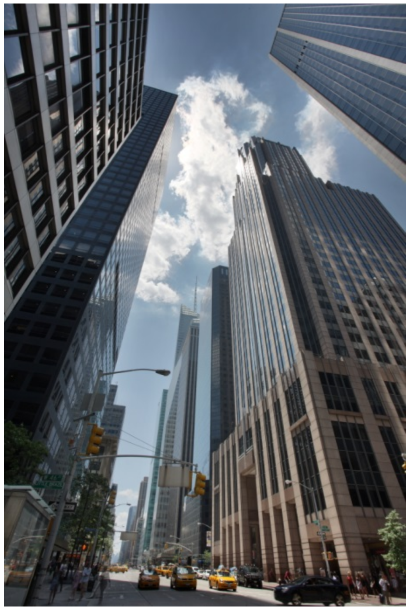
For limited distribution to institutional and professional investors only

Trumbull Property Fund (TPF)

Real estate investment funds

City of Burlington Employees' Retirement System

Presented by:
Julie Pierro, Portfolio & Client Services



1177 Avenue of Americas, New York, NY

June 15, 2017

General risk disclosure

Certain sections of this presentation that relate to future prospects are forward looking statements and are subject to certain risks and uncertainties that could cause actual results to differ materially. This material is designed to support an in-person presentation, is not intended to be read in isolation, and does not provide a full explanation of all the topics that are presented and discussed.

An investment in real estate will involve significant risks and there are no assurances against loss of principal resulting from real estate investments or that the portfolio's objectives will be attained.

This is not a recommendation. Investors must have the sophistication to independently evaluate investment risks and to exercise independent judgment in deciding to invest in real estate funds. Investors must also have the financial ability and willingness to accept and bear the risks, including, among other things:

- **Risk of illiquidity.** Real estate is an illiquid investment and the account may not be able to generate sufficient cash to meet withdrawal requests from investors. Redemptions may be delayed indefinitely;
- **Risks of investing in real estate.** These risks include adverse changes in economic conditions (local, national, international), occupancy levels and in environmental, zoning, and other governmental laws, regulations, and policies;
- **Use of leverage.** Leverage will increase the exposure of the real estate assets to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the properties or their respective markets and changes in interest rates; and
- **Limitations on the transfer of fund units**. There is no public market for interests in any of our funds and no such market is expected to develop in the future.
- **Legal & Taxation**. Investors should consult their own legal and tax advisers for potential US and/or local country legal or tax implications on any investment

Investors should evaluate all risk and uncertainties before making any investment decision. Risks are detailed in the respective fund's offering memorandum.

Table of contents

This page is intentionally left blank

Section 1

US overview

Real estate investment experience and mission

UBS Asset Management, Real Estate & Private Markets (REPM)

Real Estate[1]

- Over 70 years experience in real estate, managing assets in excess of USD 66 billion for over 1,800 professional / institutional clients worldwide
- Present in 13 countries worldwide with around 250 investment professionals with deep understanding of local markets dynamics
- Over 1,900 direct property holdings worldwide, in 19 countries and 8 currencies

Real Estate - US

- Over 39 years of real estate investment experience
- USD 32.0 billion of assets for over 600 institutional clients
- 496 real estate investments managed including: multifamily, office, retail, hotels, industrial and farmland
- Real estate organization with 211 employees and offices in California, Connecticut, and Texas
- Quality people, properties and relationships

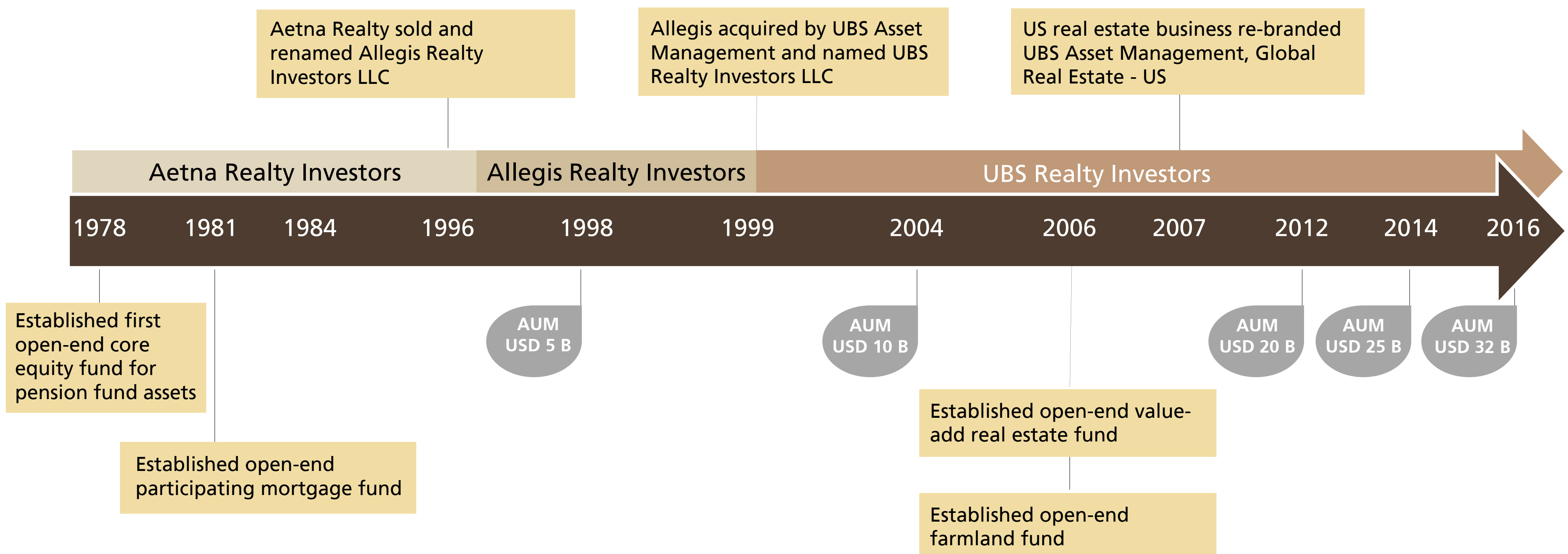
Our mission is to provide both superior risk-adjusted investment performance for our clients through private real estate investment strategies and outstanding client service.

Data as of March 31, 2017 unless otherwise noted. [1]Data as of December 31, 2016.
Source: UBS Asset Management, Real Estate & Private Markets (REPM). Includes UBS Farmland Investors LLC

The Post, Seattle, WA

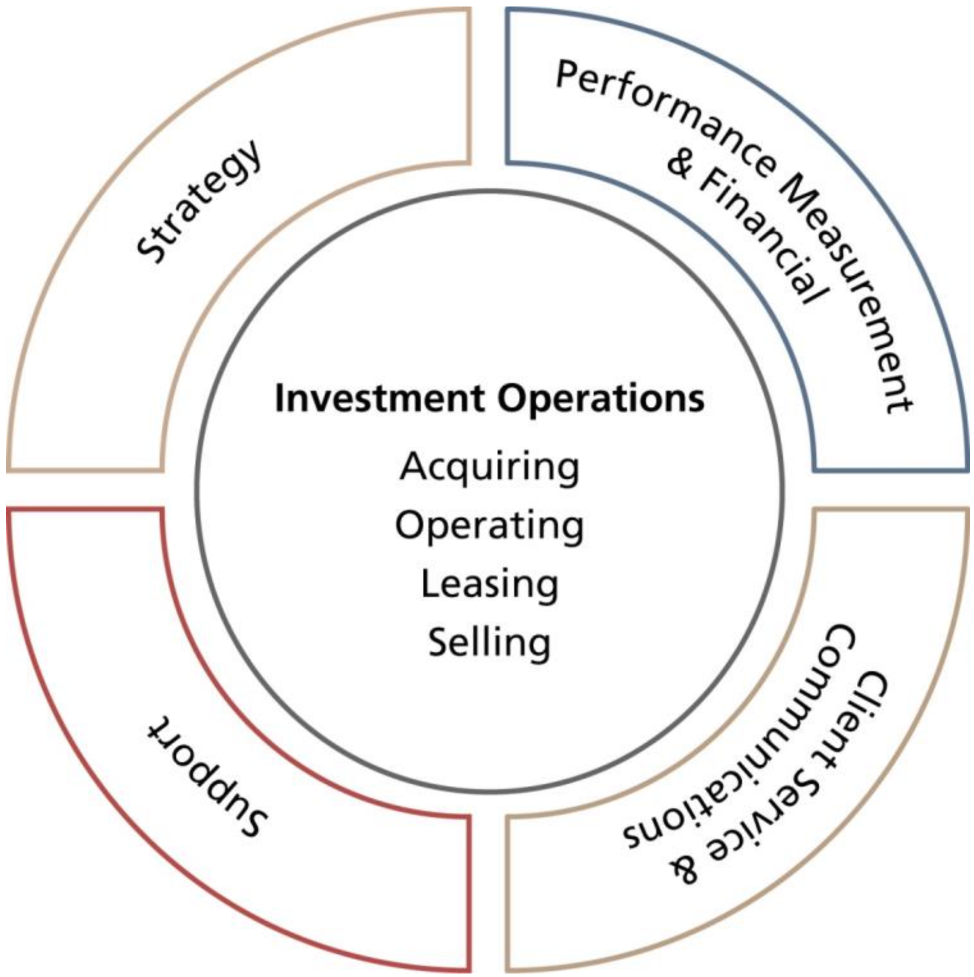
UBS Realty Investors LLC history

Long tenure – growing platform



Source: UBS Asset Management, Real Estate & Private Markets (REPM); January 1, 2017. Notes: Allegis was a limited liability company comprising Aetna Realty senior management and a Massachusetts-based private equity company

US real estate - multidisciplined organization



	# of Employees[1]
Strategy	
- Senior Management	1
- Portfolio Management	13
- Research	10
Investment Operations	
- Acquisitions	20
- Asset Management	52
- Dispositions	3
- Engineering	4
Performance Measurement & Financial	
- Valuation	3
- Fund & Property Accounting	34
- Corporate Accounting/Operations	3
Client Service & Communications	
- Portfolio & Client Services	12
- Client Service & Communications	8
Support	
- Information Technology	9
- Legal & Compliance	10
- Administrative	19
Total	**201**

Data as of March 31, 2017.
[1]UBS Farmland Investors LLC consists of 10 additional employees that are not included in this count.
Source: Source: UBS Asset Management, Real Estate & Private Markets (REPM)

Senior investment professionals - US

Investment Committee members average 33 years of industry experience
Senior investment professionals average 28 years of experience

Investment Committee	
Head of Real Estate US and Committee Chair	Matthew Lynch
Portfolio Management	Paul Canning Kevin Crean Gary Gowdy Jeffrey Maguire
Research & Strategy - Global	William Hughes (1)
Acquisitions (3)	John Connelly (1) Rodney Chu Michael Mistretta William Moreno
Asset Management (2)	William Harrison (1) Thomas Enger James Fishman Alan Green David Ingram
Legal-General Counsel	Steven Kapiloff
Portfolio & Client Services	Thomas O'Shea (1)

Portfolio Management, Investment Operations & Client Services		
Trumbull Property Fund	Kevin Crean Nolan Henry Steve Olstein	Peter Shaplin Pamela Thompson Timothy Walsh
Trumbull Property Income Fund	Gary Gowdy	Chris Clayton
Trumbull Property Growth & Income Fund	Paul Canning	Peter Juliani
Separate Accounts	Jeffrey Maguire	Peter Gilbertie
UBS Trumbull Diversified Property Collective Fund	William Hughes Laurie Tillinghast	Kurt Edwards Kara Foley
Portfolio & Client Services	Thomas O'Shea Maria Bascetta Mia Dennis Thomas Klugherz Ronald Lanier	David Lawson Julie Pierro Wayne Wallace Catherine Schuster
Research & Strategy - US	Tiffany Gherlone	
Engineering	Jeffrey Fraulino	
Dispositions	William Robertson	
Accounting	Carol Kuta	

Notes: (1) Department head. (2) All Asset Management Region Heads are voting members of the Investment Committee for any acquisition / origination transaction. For other Investment Committee approvals, only the responsible Asset Management Region Head for the proposed investment decision is a voting member of the Investment Committee (3)The Acquisition Region Heads are voting members of the Investment Committee for any sale or disposition transaction.

This page is intentionally left blank

Section 2

Trumbull Property Fund (TPF)

UBS

Trumbull Property Fund

Representative assets

Liberty Green / Liberty Luxe, New York, NY[1]

455 Market Street, San Francisco, CA

1177 Avenue of the Americas, New York, NY

53 State Street, Boston, MA

1101 K Street, Washington, DC

Water Tower Place, Chicago, IL

Photographs of current TPF properties are shown for illustrative purposes. The properties within the Fund are expected to change over time as investments are acquired and sold.
[1]Participating mortgage. Source: UBS Asset Management, Real Estate & Private Markets (REPM); January 1, 2017.

Dedicated and experienced team

Portfolio Managers average 27 years of industry experience

Kevin Crean
Managing Director

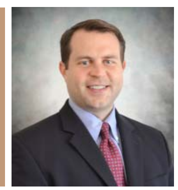
Senior Portfolio Manager

37 years of industry experience, 32 with UBS

Steve Olstein
Executive Director
Portfolio Manager

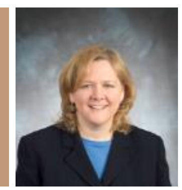
37 years of industry experience, 13 with UBS

Peter Shaplin
Executive Director
Portfolio Manager



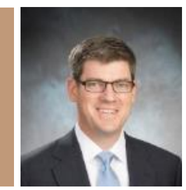
16 years of industry experience, 4 with UBS

Pam Thompson
Executive Director
Portfolio Manager



25 years of industry experience, 14 with UBS

Timothy Walsh
Executive Director
Portfolio Manager

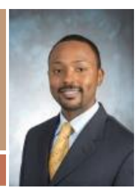


18 years of industry experience, 10 with UBS

Nolan Henry
Director

Financings
Reporting

Experience: 13 / 8



Lan Seto
Associate Director

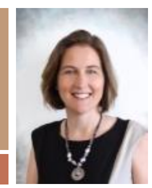
Portfolio Analytics

Experience: 11 / 9

Debby Sce
Associate Director

Portfolio Analytics

Experience: 11 / 9



Peter Juliani
Executive Director

Cash Management
Forecasting

Experience: 18 / 12

Source: UBS Asset Management, Real Estate & Private Markets (REPM); January 1, 2017.
Data as of April, 2017

Trumbull Property Fund

An established open-ended core fund with a successful long-term track record

Low end of real estate risk spectrum	Income focus	84% of total return from income since inception
	Diversification	Research driven Proprietary Inventory Model
Competitive total returns across real estate cycles	Low Leverage	Facilitate favorable acquisitions, Capex
	Selective Value Added	Build-to-core, late stage equity
Consistently executed core strategy	Sustainability	Leader in US diversified funds[2], economically justified

Fund highlights

- 39 year track record
- USD 23.6 B in assets
- Gross Return Since Inception: 9.0%
- Gross Dividend Yield: 4.2%[1]
- 454 Investors
- 218 Investments

Data as of March 31, 2017.
Source: UBS Asset Management, Real Estate & Private Markets (REPM). Notes: [1]Gross dividend yield provided is a one-year gross rolling return. [2]Source: GRESB as of 2016/TPF is ranked #2 out of 31 US diversified funds. Return supplements the Firm's Equity Composite previously provided or included herein. TPF since inception date is 1/13/1978. See required notes page at the end of this section or presentation. Past performance is not indicative of future results.

Diversification driven by proprietary inventory model

TPF does not seek to replicate NFI-ODCE

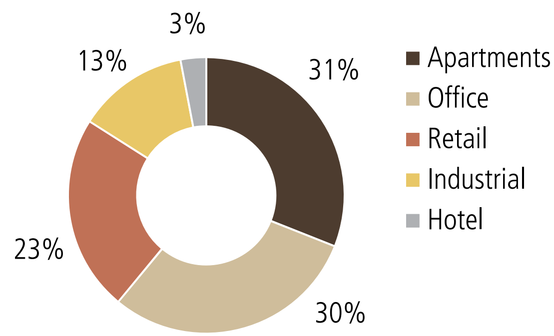
Proprietary inventory model
- USD 4.8 trillion, ten times NPI
- Twenty times larger than ODCE
- Outperforms NPI 30 of 38 years, with a lower standard deviation

By Property type vs NFI-ODCE
- More apartments
- Less office

By Geography
- Coastal focus
- Balanced East & West

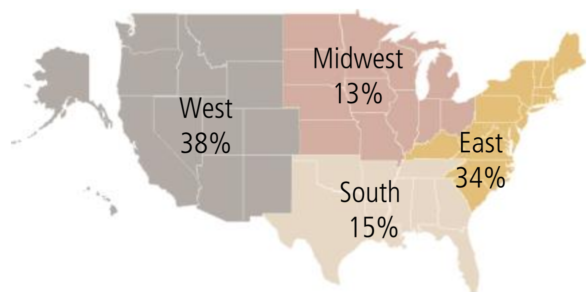
By Economic drivers
- Affirms diversification

Property type allocation (%)



	TPF target ranges	Current TPF allocation	NFI-ODCE
Apartments	23-39	31	24
Office	16-28	30	37
Retail	20-34	23	20
Industrial	8-12	13	15
Hotel/Other	8-12	3	4

Geographic region allocation (%)



	TPF target ranges	Current TPF allocation	NFI-ODCE
East	23-47	34	30
Midwest	8-16	13	10
South	13-27	15	19
West	21-45	38	41

Data as of March 31, 2017 unless otherwise indicated. Source: UBS Asset Management, Real Estate & Private Markets (REPM). NCREIF is the source for NFI-ODCE and NPI. Percentages may not sum due to rounding. Percentages are based on gross market value of real estate investments. The Investable Universe inventory model has provided superior investment returns (relative to NPI) for 30 of the past 38 years, and with a lower standard of deviation. Data for Investable Universe updated as of December 31, 2016 (updated annually). The Investable Universe as tracked by our Research team is an estimate of the market value of Institutional-quality commercial real estate in 64 of the largest US metro areas for the four primary property sectors: apartments, industrial, office and retail. It provides a larger sample size (approximately USD 4.8 trillion) of assets as compared to the USD 471.7 billion tracked by NPI (as of December 31, 2016).

TPF 10 largest markets and assets

Major market exposure and low property concentration risk

Markets by % of Fund

New York	14%
Chicago	10%
Los Angeles	10%
San Francisco	8%
Boston	7%
Washington DC	7%
Denver	5%
Dallas	5%
Portland, OR	4%
Phoenix	3%
	73%

Assets	Location	Property type	Gross Market Value (USD Mil)	% Portfolio
53 State Street	Boston	CBD Office	770.0	3%
135 West 50th Street[(1)]	New York	CBD Office	625.0	3%
CambridgeSide Galleria[(1)]	Boston	Regional Mall	611.5	3%
Galleria Dallas	Dallas	Regional Mall	596.0	3%
120 Broadway	New York	CBD Office	523.2	2%
Liberty Green-Liberty Luxe[(1)(2)]	New York	High-rise Apartments	523.0	2%
35 West Wacker	Chicago	CBD Office	516.5	2%
Water Tower Place	Chicago	Regional Mall	485.2	2%
1177 Avenue of the Americas	New York	CBD Office	468.2	2%
US Bancorp Tower	Portland	CBD Office	427.0	2%
			5,546.6	**24%**


53 State Street


Water Tower Place


CambridgeSide Galleria


120 Broadway

Data as of March 31, 2017. Source: UBS Asset Management, Real Estate & Private Markets (REPM). [(1)]Converted to Core from an initial Value-added strategy. [(2)]Participating mortgage investment. Notes: Percentages are based on gross market value of real estate investments. See required notes page at the end of this section or presentation. Amounts may not sum due to rounding. Past performance is not indicative of future results.

TPF acquisition activity - previous 12 months

Build-to-core for value creation potential; strategic existing investments for in-place income

Sample acquisitions

Residence at Port Jefferson, Village of Port Jefferson, NY
- Apartments to be built across from Port Jefferson harbor
- Opportunity to build in Long Island which has extremely limited new supply
- USD 39.7 million committed

Avant at Met Square, Miami, FL
- 43-story apartment tower under construction in downtown Miami
- Partnership with established developer and repeat partner
- USD 148 million committed

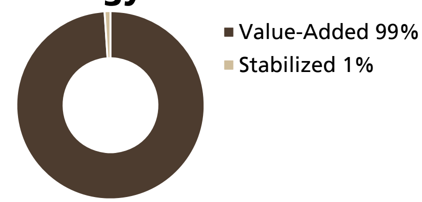
Pacific Industrial - Bandini, Vernon, CA
- 265,000 sf speculative warehouse under construction in infill southern California location
- Partnership with established developer and repeat partner
- USD 39 million committed

Becknell - Airport Commerce Park
- 532,400 sf warehouse, part of Becknell portfolio
- Two buildings to be built on 49 acres in Southeast Orange County submarket of Orlando, FL
- USD 34 million committed

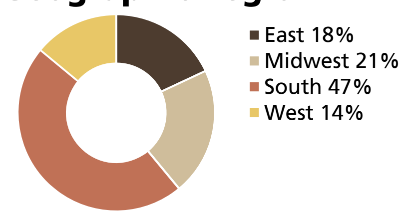
Data as of March 31, 2017. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Investments shown either reflect a unique investment opportunity or are the largest, based on gross asset value, acquired during the past 12 months.

USD 409.8 M committed in 19 transactions

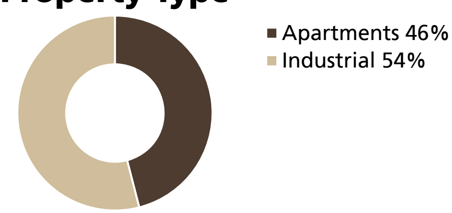
Strategy



Geographic Region



Property Type

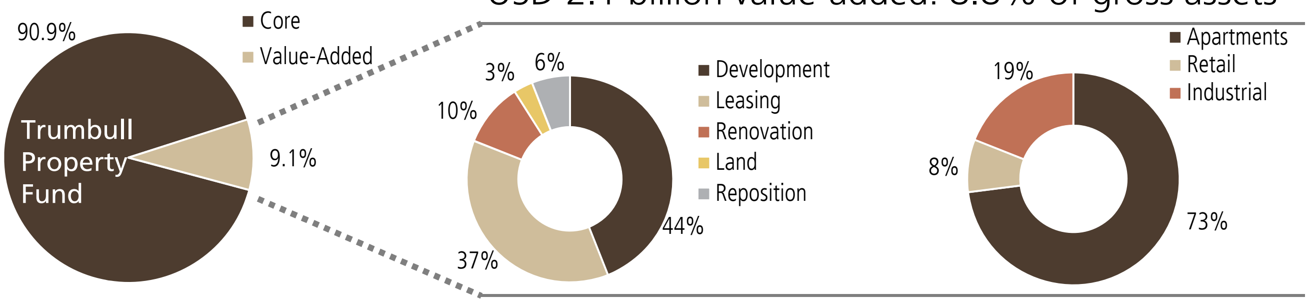


Current pipeline over USD 500 M

TPF value added sub-strategy

Value creation through "building to core"

USD 2.1 billion value-added: 8.8% of gross assets



Development:
primarily apartments & industrial

Renovation and leasing:
retail & apartments

Property Name	Property Type	City/State	Development cost (USD millions)	Stabilized property value (USD millions)	Stabilized valuation date	Stabilized value increase over development costs
RiverTrace at Port Imperial	Apartments	West NY, NJ	116.9	166.0	6/30/15	42%
73 East Lake	Apartments	Chicago, IL	116.7	197.7	6/30/15	69%
Element Uptown	Apartments	Charlotte, NC	69.8	105.1	12/31/15	51%
New Village Apts	Apartments	Patchogue, NY	96.2	121.0	3/31/16	26%
The Boulevard	Apartments	Woodland Hills, CA	112.0	153.0	6/30/16	37%
The Brand	Apartments	Glendale, CA	157.8	195.0	9/30/16	24%
Sierra Business Park	Industrial	Fontana, CA	59.7	75.3	12/31/15	26%
5119 District Boulevard	Industrial	Vernon, CA	25.1	27.6	6/30/16	10%
Becknell	Industrial	Indianapolis, IN	26.3	30.6	6/30/16	16%
Becknell	Industrial	Lake Zurich, IL	3.8	4.4	9/30/16	16%
TOTAL			**784.3**	**1,075.7**		**37%**

Data as of March 31, 2017. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Percentages are based on gross market value of real estate investments. Percentage total may not sum due to rounding. Past performance is not indicative of future results. Value creation was 40% for apartments and 20% for industrial assets.

UBS

TPF disposition activity – previous 12 months

Primarily older properties with increasing capital requirements

Sample dispositions

South Center, Portland, OR
- Strategic sale – reduced suburban office exposure
- Class B property with small tenants
- 32 years old
- USD 44.3 million

Jefferson at Bellingham, Bellingham, MA
- Mature asset sale
- 12 years old, inadequate ROI projected from unit renovation
- Suburban community location
- USD 58.4 million

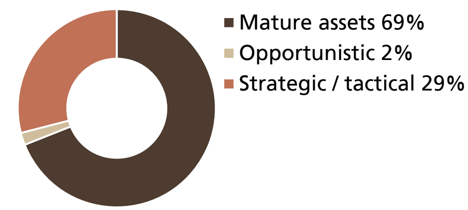
Lodge at Peasley Canyon, Federal Way, WA
- Strategic sale
- Tactical acquisition in 2011 with intent to sell when markets tightened
- Class A suburban apartment
- USD 70.2 million

The Wellington, Laguna Hills, CA
- Mature asset sale
- 28 years old, inadequate ROI projected
- Suburban congregate care facility
- USD 99.0 million

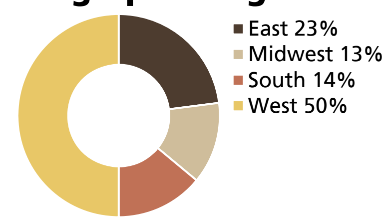
Data as of March 31, 2017. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Investments shown either reflect a unique investment opportunity or are the largest, based on gross asset value, sold during the past 12 months.

USD 426.2 M closed in 11 transactions

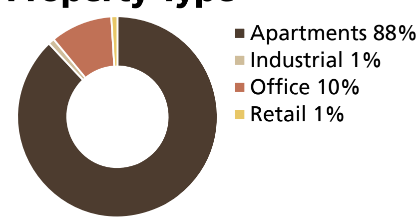
Sale strategies



Geographic Region



Property Type



Current pipeline over USD 800 M

TPF financing update

Increased access to investments, fund major capital and minimize cash

Leverage ratio

- Manage to 20% max / current 14.9%
- NFI-ODCE ratio (excluding TPF) at 22.7%
- Weighted avg LTV for financed assets 34%

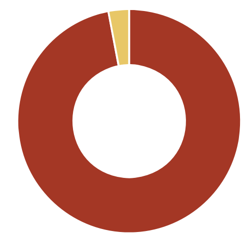
Financing management

- Minimize overall financing costs
- Manage future interest rate risk & maturities
- Maximize property sale flexibility

Current position

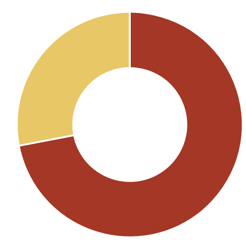
- Weighted avg interest rate is 3.4%
- Weighted avg maturity of 5.6 years

Fixed vs Floating rate debt



97%
fixed rate

Property vs Fund level debt



72%
property level

Property level debt

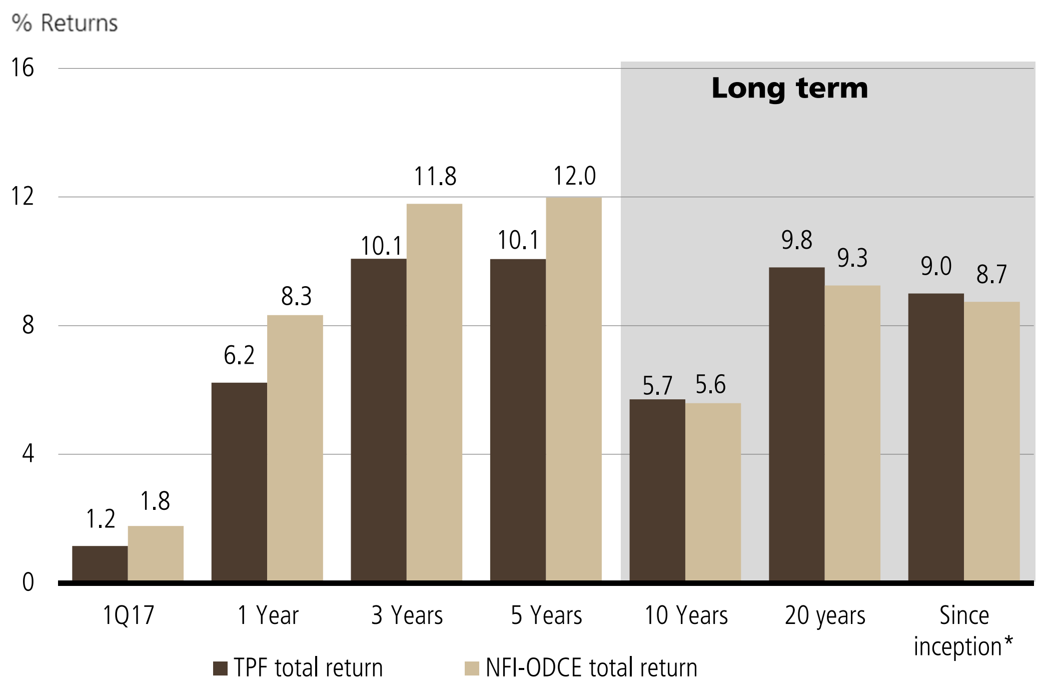
100%
non-recourse

Data as of March 31, 2017. Source: UBS Asset Management, Real Estate & Private Markets (REPM). NCREIF is the source of NFI-ODCE. NFI-ODCE leverage ratio including TPF is 21.7%

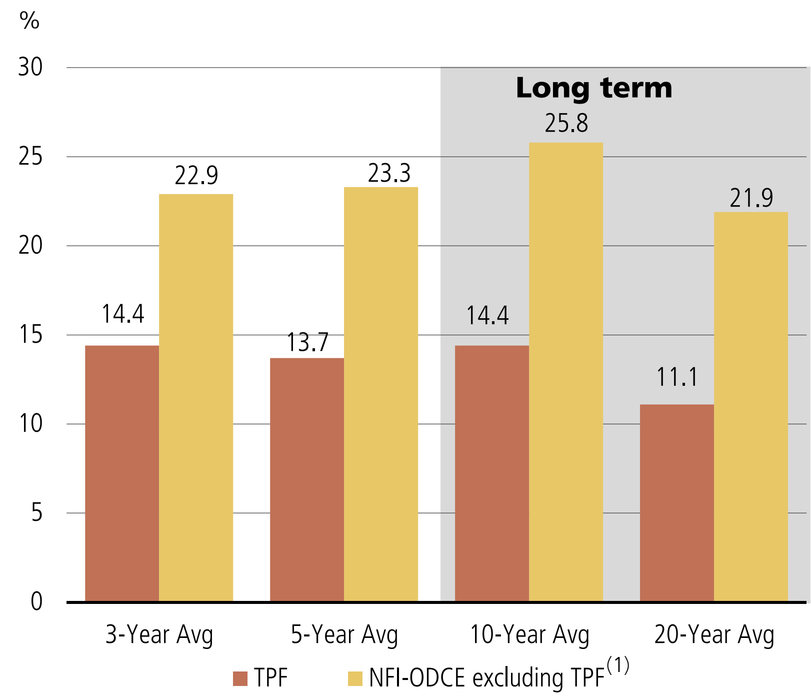
TPF performance vs. NFI-ODCE

Long-term outperformance with lower leverage

TPF total return vs NFI-ODCE total return as of March 31, 2017



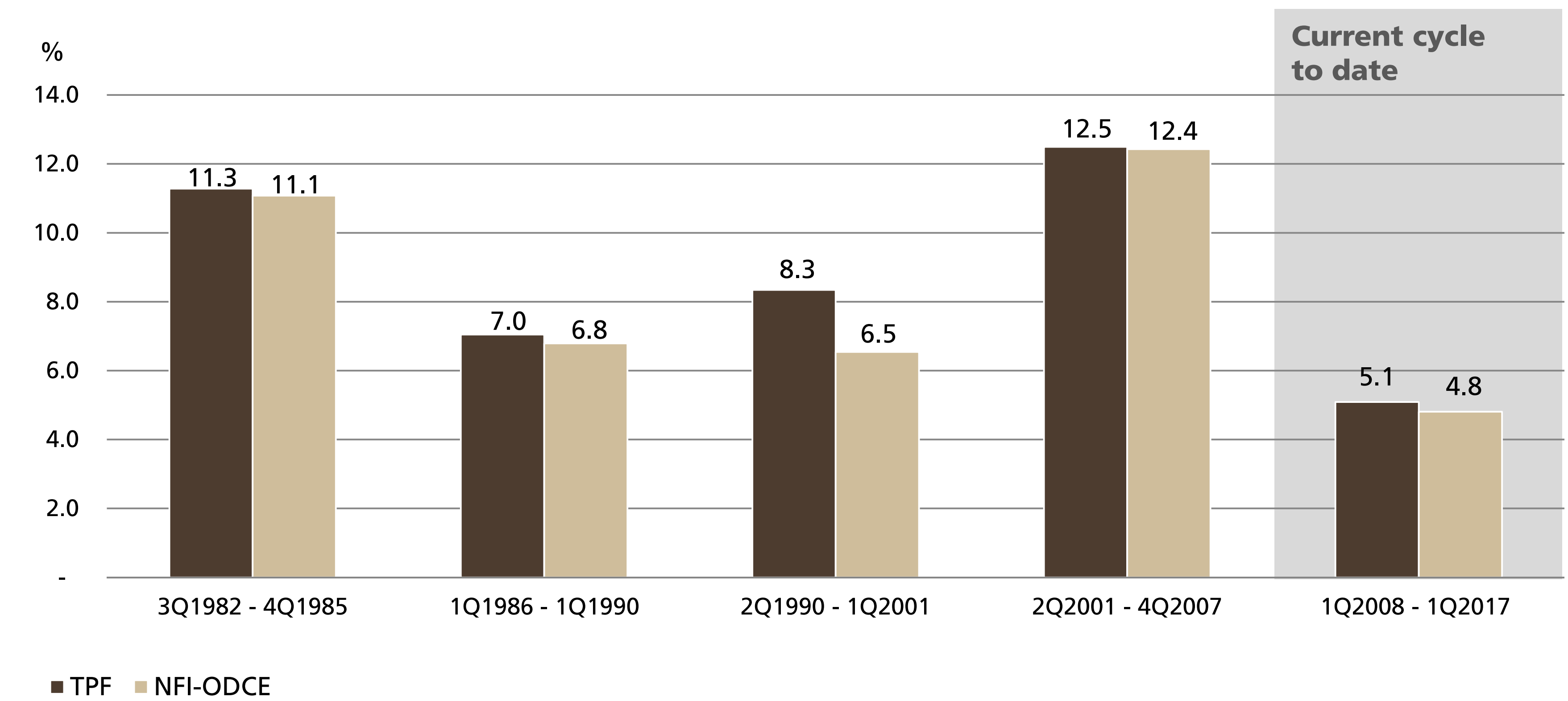
Weighted Average Leverage Percentage as of March 31, 2017



Sources: UBS Asset Management, Real Estate & Private Markets (REPM). NCREIF is the source of NFI-ODCE. Notes: *January 1978 inception date. Returns supplement the Firm's Equity Composite previously provided or included herein. See required notes pages at the end of this section or presentation. Past performance is not indicative of future results.
(1)Leverage ratios of NFI-ODCE including TPF are as follows: 3-year average 21.9%, 5-year average 22.0%, 10-year average 24.3%, and 20-year average of 20.3% as of March 31, 2017.

Full market cycle total returns – peak to peak

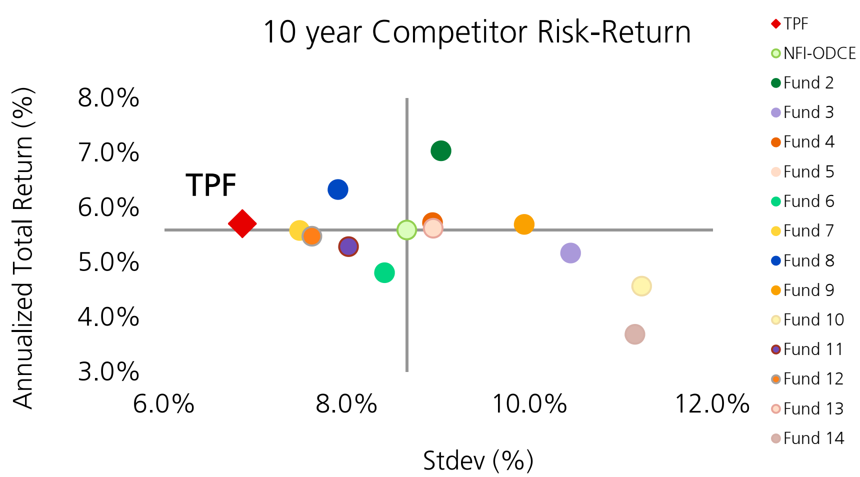
TPF outperformed NFI-ODCE in all full market cycles

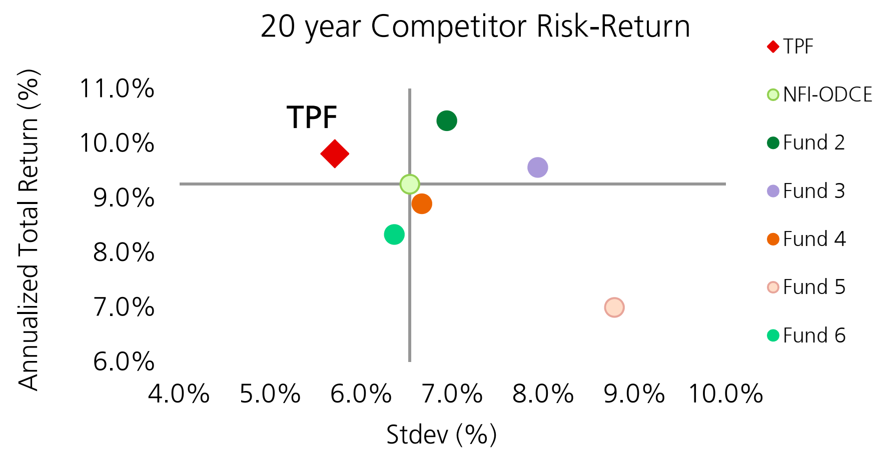


Data as of March 31, 2017. Data shown is back to 1982. All returns are annualized and are gross of fees. Source: UBS Asset Management, Real Estate & Private Markets (REPM). NCREIF is the source of NFI-ODCE. Notes: For purposes of measuring these performance objectives, a "full market cycle" is defined as a period of time from a peak valuation through a trough and a return to a new peak. The Advisor bases these measurements on assumptions that it believes are reasonable and consistent with industry standards. See required notes pages at the end of this section or presentation. Past performance is not indicative of future results.

TPF risk-return profile vs. NFI-ODCE peers

TPF delivers superior risk adjusted returns across real estate cycles





NCREIF-Reported Risk Characteristics for TPF

Measure	10 year value	Ranking (out of 14 Funds)
Sharpe Ratio	0.76	#1
Standard Deviation	6.85%	#1
Jensen Alpha	1.11%	#3
Beta	0.78	#1

New Village Apartments, Patchogue, NY

Data as of March 31, 2017 unless otherwise noted. Source: UBS Asset Management, Real Estate & Private Markets (REPM) and NCREIF. Notes: TPF Risk Characteristics: Sharpe Ratio measures return per unit of risk. Standard Deviation is an annualized standard deviation that measures the variability of fund returns. Jensen Alpha measures the excess fund return adjusted for systematic risk (risk-free rate and beta). Total returns are annualized and are reported gross of management fees. Please see the Required Notes page for additional information. Past performance is not indicative of future results.

TPF well positioned in 2017

Current environment

- Mature economy
- Lower appreciation returns
- Slowing NOI growth

TPF composition

- Over-allocated apartments/under-allocated office
- Increasing industrial allocation
- Balanced coastal (East/West) concentration

TPF risk profile

- Lower leverage
- Well-leased portfolio
- Low volatility/standard deviation

TPF growth potential

- Forecasted 2017 same-property NOI growth of 6%
- Future value creation from existing assets

2828 Zuni, Denver, CO

1221 Broadway, Oakland, CA

Monarc at Met 3, Miami, FL

Water Tower Place, Chicago, IL

All data as of March 31, 2017, unless otherwise indicated below. Source: UBS Asset Management, Real Estate & Private Markets (REPM) and NCREIF. Past performance is not indicative of future results. See Required notes page at the end of this section or presentation.

Proven manager and a proven product

- Successful track record managing core real estate for almost forty years
- Highly experienced team, disciplined investment process and comprehensive research support
- Clearly defined and consistently executed core real estate strategy
- Well diversified exposure across assets, sectors and geography
- Large relative fund size provides access to major market investments

✓ **Robust income**

84% of total return since inception has come from income

Income return greater than NFI-ODCE for all time periods tracked

✓ **Low volatility**

Over last 10 years, ranked #1 for Sharpe Ratio & Standard Deviation[1]

✓ **Competitive returns**

Superior risk-adjusted returns, achieving 9.0% since-inception gross return

Delivering superior risk-adjusted investment performance across real estate cycles

Data as of March 31, 2017.

Source: UBS Asset Management, Real Estate & Private Markets (REPM). NCREIF is the source of NFI-ODCE. Past performance is not indicative of future results. Notes: [1]Ranked #1 (out of 14 funds) for Sharpe Ratio and Standard Deviation, on a 10-year basis, as calculated by NCREIF as of March 31, 2017.

Trumbull Property Fund

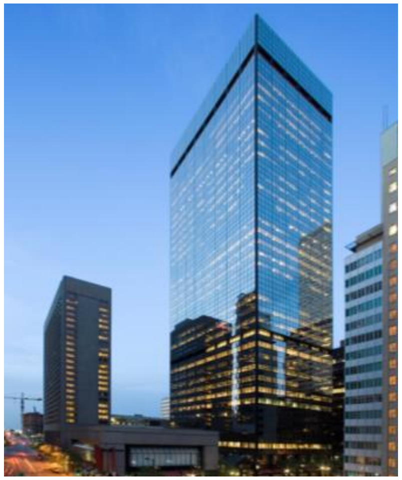
Representative assets

73 East Lake, Chicago, IL

CambridgeSide Galleria, Cambridge, MA

US Bancorp Tower, Portland, OR

1221 Broadway, Oakland, CA



555 17th Street, Denver, CO

Apex I, Los Angeles, CA

Photographs of current TPF properties are shown for illustrative purposes. The properties within the Fund are expected to change over time as investments are acquired and sold.
Source: UBS Asset Management, Real Estate & Private Markets (REPM); January 1, 2017.

Section 2.A

Trumbull Property Fund (TPF)

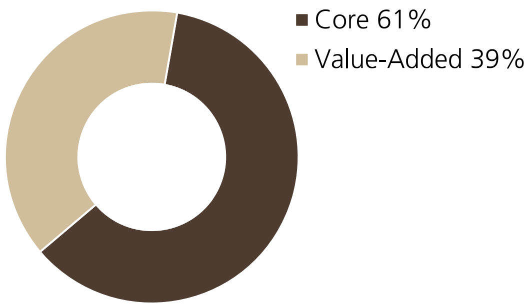
Appendix

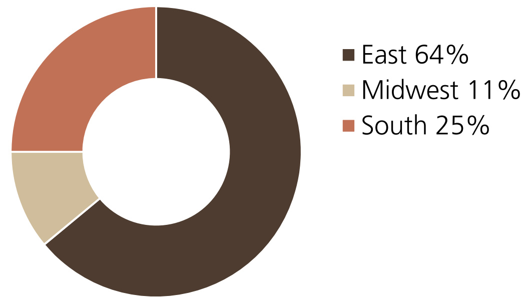
TPF strategy and guidelines

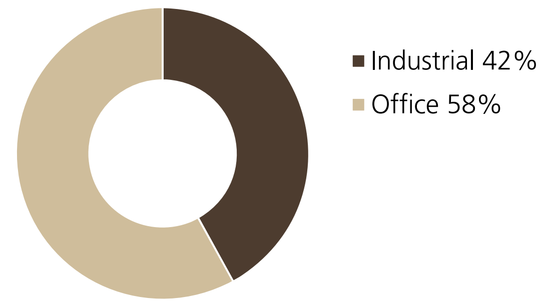
Strategy	Provide broad real estate market diversification to maximize risk adjusted returns
Fund Style & Liquidity	Open-end fund, with quarterly liquidity (subject to available capital); USD 5 million minimum
Financial Objective [1]	• Seek to outperform the NFI-ODCE index over a full market cycle • Seek to achieve at least a 5% real rate of return (i.e. inflation- adjusted return) before management fees, over any given 3-5 year period
Fund Investment Guidelines [2]	• Equity investments at least 70% of Gross Asset Value ("GAV") • Third Party Joint Ventures limited to 50% of GAV • Debt investments maximum of 30% of GAV (construction loans limited to 10% of GAV) • Publicly traded real estate securities or debt instruments limited to 5% of GAV • Combination of all value-added assets will generally range between 5-15% of total Portfolio Assets
Property type and geographic spread	• Apartments, hotels, industrial, retail and office throughout the US • NCREIF property type maximum 50% of GAV • NCREIF region maximum 50% of GAV • Local market (CBSA) maximum of 20% of GAV • Single investment maximum 10% of GAV
Leverage	• Mortgage debt generally not to exceed 20% of GAV • Short-term debt generally not to exceed 15% of GAV
Standard of care	Advisor subject to ERISA Fiduciary standard of care

Data as of December 31, 2016.
Source: UBS Asset Management, Real Estate & Private Markets (REPM); January 1, 2017.
Notes: [1] There is no assurance that the financial objective will ultimately be realized and the possibility of loss does exist. There is no guarantee that the investment strategy will perform as expected. [2] The Advisor may permit temporary and/or immaterial deviations from the Investment Guidelines from time to time, in its discretion, if the Advisor believes that such deviations are in the best interest of the Fund.

TPF 2017 investments



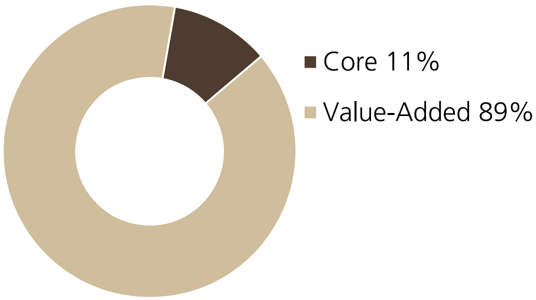


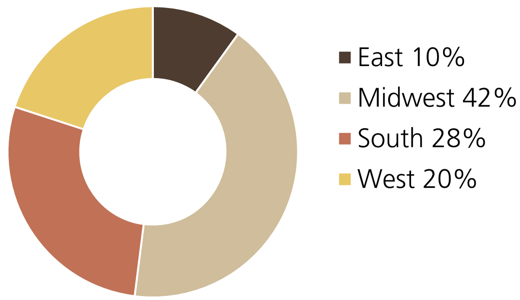


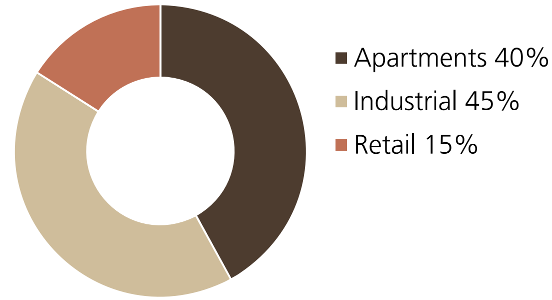
Property	Property type	Location	Strategy	Date closed	Size	Gross investment (USD millions)
Becknell	Industrial	Henrico, VA	Value-Added	1/2017	216,000 sf	7.8
Becknell	Industrial	Orlando, FL	Value-Added	3/2017	532,400 sf	34.0
Becknell	Industrial	West Chester, OH	Core	4/2017	120,493 sf	4.6
Stony Brook Technology Center	Office	East Setauket, NY	Core	4/2017	261,824 sf	77.0
Becknell	Industrial	Merrillville, IN	Value-Added	4/2017	182,000 sf	9.8
Total						133.3

Data as of May 15, 2017
Source: UBS Asset Management, Real Estate & Private Markets (REPM). These properties represent some examples of fund investments. These types of investments may not be available or selected by the Fund in the future. Numbers may not sum due to rounding.

TPF 2016 investments







Property	Property type	Location	Strategy	Date closed	Size	Gross investment (USD millions)
WIP-Kato II	Industrial	Fremont, CA	Core	2/16	302,400 sf	43.0
WIP-Whipple	Industrial	Union City, CA	Core	2/16	117,420 sf	17.5
Becknell	Industrial	Whitestown, IN	Value-Added	3/16	38 acres	1.2
Addison Park on Clark	Apartments	Chicago, IL	Value-Added	3/16	148 units	59.3
Addison Park on Clark	Retail	Chicago, IL	Value-Added	3/16	145,628 sf	96.8
Becknell	Industrial	Westchester, OH	Core	3/16	138,750 sf	6.3
Becknell	Industrial	Orlando, FL	Value-Added	3/16	478,400 sf	29.4
The Residences at Port Jefferson	Apartments	Port Jefferson, NY	Value-Added	4/16	112 units	5.0
Becknell	Industrial	Davie, FL	Value-Added	4/16	130,350 sf	15.2

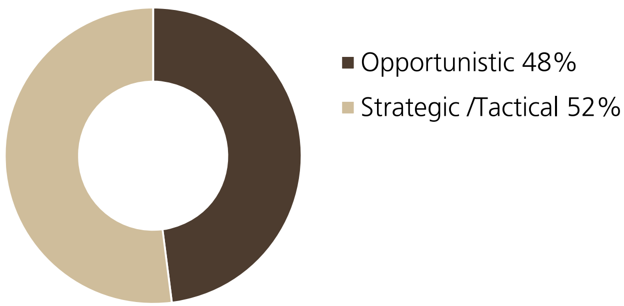
Data as of December 31, 2016
Source: UBS Asset Management, Real Estate & Private Markets (REPM). These properties represent some examples of fund investments. These types of investments may not be available or selected by the Fund in the future. Numbers may not sum due to rounding.

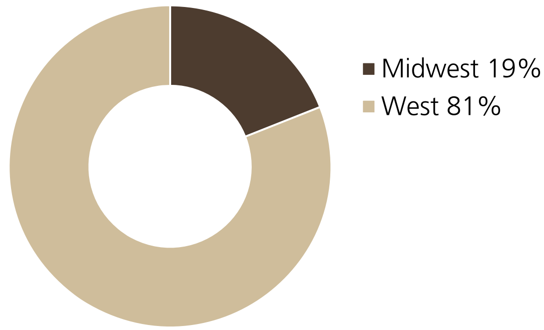
TPF 2016 investments

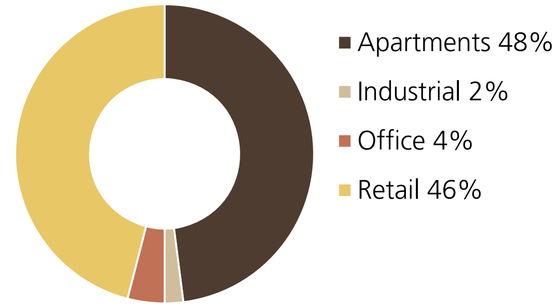
Property	Property type	Location	Strategy	Date closed	Size	Gross investment (USD millions)
PI-Bandini	Industrial	Vernon, CA	Value-Added	4/16	264,220 sf	39.0
Lakeview XVII	Industrial	Pleasant Prairie, WI	Value-Added	4/16	200,607 sf	9.0
Becknell	Industrial	Wichita, KS	Core	5/16	113,524 sf	5.0
Avant at Met Square	Apartments	Miami, FL	Value-Added	6/16	391 units	142.8
Becknell	Industrial	Hobart, IN	Value-Added	7/16	124,800 sf	8.6
Becknell	Industrial	Whitestown, IN	Value-Added	7/16	68,250 sf	7.8
Becknell	Industrial	Grove City, OH	Value-Added	7/16	44 acres	4.1
Becknell	Industrial	Mount Comfort, IN	Value-Added	7/16	100,000 sf	5.3
Becknell	Industrial	Mount Comfort, IN	Value-Added	7/16	34 acres	1.1
Port Jefferson Residences	Apartments	Port Jefferson, NY	Value-Added	7/16	112 units	39.7
Becknell	Industrial	Spartanburg, SC	Value-Added	8/16	201,500 sf	9.9
Becknell	Industrial	Henrico, VA	Value-Added	8/16	216,000 sf	10.6
Becknell	Industrial	Aurora, CO	Value-Added	8/16	251,680 sf	19.5
Becknell	Industrial	Belvidere, IL	Value-Added	9/16	221,844 sf	17.3
Becknell	Industrial	Plainfield, IN	Value-Added	9/16	27 acres	2.6
Becknell	Industrial	Plainfield, IN	Value-Added	10/16	336,000 sf	13.1
Becknell	Industrial	Grove City, OH	Value-Added	11/16	322,000 sf	12.3
Total YTD						621.6

Data as of December 31, 2016. Source: UBS Asset Management, Real Estate & Private Markets (REPM). These properties represent some examples of fund investments. These types of investments may not be available or selected by the Fund in the future. Numbers may not sum due to rounding.

TPF 2017 dispositions



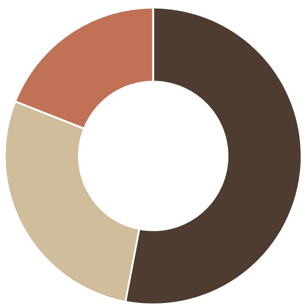


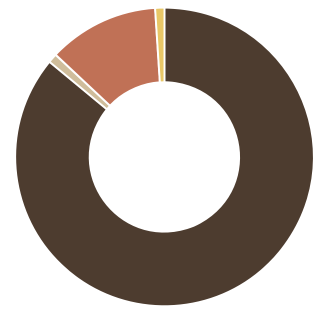


Property	Strategy	Property type	Location	Acquisition Date	Date closed	Size	TPF Gross Sales Price[1] (USD millions)
Greenpoint Business Park–land parcel	Opportunistic	Land	Elmhurst, IL	7/1997	1/2017	3 acres	1.8
Estates at New Albany	Strategic	Apartments	Columbus, OH	6/2002	1/2017	428 units	53.3
CNT Lakeview Corporate Park–land parcel	Opportunistic	Land	Pleasant Prairie, WI	9/2007	4/2017	14 acres	1.0
Alexan CityCenter	Strategic	Apartments	Englewood, CO	4/2003	4/2017	438 units	97.0
Riverside Plaza	Opportunistic	Retail	Riverside, CA	9/2012	4/2017	403,922 sf	143.4
Harris Warehouse Properties–land parcel	Opportunistic	Land	Naperville, IL	2/1996	4/2017	74,229 sf	3.2
Prospect Center	Strategic	Office	Rancho Cordova, CA	9/1989	5/2017	128,247 sf	12.4
Orchard Town Center–parcel sale	Strategic	Retail	Westminster, CO	12/2013	5/2017	644,226 sf	1.7
Total							313.8

Data as of May 15, 2017. Source: UBS Asset Management, Real Estate & Private Markets (REPM). [1] TPF Gross Sales Price is gross of debt and closing costs and is the Fund's share of the investment. These properties represent some examples of fund investments. These types of investments may not be available or selected by the Fund in the future. Numbers may not sum due to rounding.

TPF 2016 dispositions





Property	Strategy	Property type	Location	Acquisition Date	Date closed	Size	TPF Gross Sales Price[1] (USD millions)
Deerbrook Land	Opportunistic	Retail	Humble, TX	12/2013	1/2016	8.9 acres	0.9
South Center I to IV	Mature	Office	Tualatin, OR	8/1998	4/2016	341,904 sf	44.3
3050 Windy Hill Road	Opportunistic	Retail	Atlanta, GA	10/2004	8/2016	2 acres	3.5
Lodge at Peasley Canyon Apts	Strategic/tactical	Apartments	Federal Way, WA	6/2011	9/2016	339 units	70.2
Summit Apartments	Mature	Apartments	Mount Laurel, NJ	12/1994	10/2016	288 units	39.0
Jefferson at Bellingham	Mature	Apartments	Bellingham, MA	9/2006	10/2016	285 units	58.4
CNT-Lakeview Corp. Park Land	Opportunistic	Industrial	Pleasant Prairie, WI	9/2007	10/2016	17 acres	1.2
Oaks at Valley Ranch	Mature	Apartment	Irving, TX	8/1985	12/2016	529 units	54.6
CNT-Lakeview Corp. Park Land	Opportunistic	Industrial	Pleasant Prairie, WI	9/2007	12/2016	12 acres	1.0
The Wellington	Opportunistic	Apartment	Laguna Hills, CA	8/1988	12/2016	233 units	99.0
Total							372.0

Data as of December 31, 2016. Source: UBS Asset Management, Real Estate & Private Markets (REPM).). [1] Gross of debt and closing costs and is the Fund's share of the investment.
These properties represent some examples of fund investments. These types of investments may not be available or selected by the Fund in the future. Numbers may not sum due to rounding.

TPF total sales

Year	Number of properties	Gross Sales proceeds (USD in thousands)	Last independent appraised value (USD in thousands)
1982	4	8,845	8,744
1983	8	34,977	34,531
1984	10	61,732	60,340
1985	13	68,425	65,569
1986	10	94,339	89,612
1987	8	198,001	176,560
1988	4	71,330	67,550
1989	14	349,075	306,360
1990	0	-	-
1991	2	24,400	25,100
1992	8	67,575	65,006
1993	6	32,347	31,250
1994	3	87,983	86,444
1995	2	12,317	11,902
1996	4	43,896	39,508
1997	2	49,058	47,830
1998	0	-	-
1999	1	1,597	1,648

Year	Number of properties	Gross Sales proceeds (USD in thousands)	Last independent appraised value (USD in thousands)
2000	5	75,191	58,319
2001	1	16,994	14,896
2002	4	53,126	48,868
2003	2	17,806	16,194
2004	6	25,472	24,771
2005	10	353,876	332,024
2006	9	143,904	134,162
2007	15	599,515	580,395
2008	9	384,975	366,466
2009	6	207,855	209,122
2010	5	35,482	34,692
2011	2	35,750	34,500
2012	6	292,338	290,640
2013	14	311,059	298,667
2014	2	57,771	55,612
2015	16	864,806	830,920
2016	10	372,007	366,110
2017	2	55,065	52,100
Total	223	5,108,889	4,866,412

Data as of March 31, 2017.
Source: UBS Asset Management, Real Estate & Private Markets (REPM). Notes: Number of properties sold may include portions of multi-parcel investments, and therefore may not tie to difference in total properties from year to year. Sales proceeds and appraised values are net of debt. From 1982-2007, sales proceeds and appraised values are also net of closing costs. The properties included in the calculation of total sales had been independently appraised or the appraisal reviewed and updated if necessary by an independent appraisal firm generally within six months of the date of sale.

TPF leasing

Percentage leased - end of period

	2009	2010	2011	2012	2013	2014	2015	2016	1Q2017
Apartments	94	95	95	94	94	95	95	94	95
Industrial	90	87	91	95	96	97	97	97	96
Office	92	92	90	92	91	94	95	89	88
Retail	92	95	93	94	95	95	95	94	93
Total	92	93	93	93	93	95	95	93	92

Orchard Town Center, Westminster, CO

Solano at Miramar, Miramar, FL

Burbank Empire Center, Burbank, CA

Data as of March 31, 2017. Source: UBS Asset Management, Real Estate & Private Markets (REPM).
Notes: Leasing numbers exclude hotels, properties in initial lease-up, development and redevelopment properties.

TPF 2017 strategies - where we are seeing value

Overall strategies

- Maintain stable income – focus on occupancy
- Preference for Apartments and Industrial assets
- Continued focus on value-added transactions, especially for Apartments and Industrial
- Strong focus on strategic property sales – large pipeline
- Actively managing debt, ability to assume existing debt in acquisitions

Investment strategies

Apartments	Industrial	Retail	Office	Other
• Both stabilized and development • Demand high, tracking new supply by submarket	• Both stabilized and development • Key relationships provide pipeline	• Both stabilized and repositioning assets • Internet-resistant retail formats and tenants	• Invest selectively, primarily urban locations • Diversified tenant base + expirations, upside in rents	• De-emphasizing hotels • Medical office

Data as of May 2017

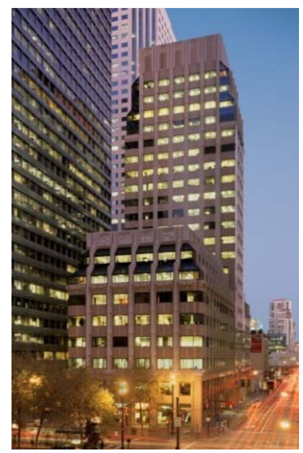
UBS

Sustainability – A leadership position in ODCE

TPF's Goal - Reduce environmental impact, maximize total returns

- #2 of 31 for 2016 US Diversified – Non-listed peer funds, Five Green Star rating by GRESB[1]
- Established goals for reductions in energy, water, waste and GHG. Reduced GHG emissions by 5% last year
- LEED designations achieved for 91% of urban office properties, most new multifamily properties
- UBS Realty Investors LLC recognized as a Premier Member by Energy Star in 2014[2]
- Sustainability case studies for two TPF properties published by GRESB and ULI

53 State Street, Boston, MA



455 Market Street, San Francisco, CA

1670 Broadway, Denver, CO

All data as of March 31, 2017. [1]GRESB, which was formerly known as Global Real Estate Sustainability Benchmark. [2]In conjunction with its celebration of the 15th Year of ENERGY STAR for Buildings, The EPA recognized UBS Realty Investors as a Premier Member of the 2014 ENERGY STAR Certification Nation. See required notes page at the end of this section or presentation. Source: UBS Asset Management, Real Estate & Private Markets (REPM) and GRESB.

TPF annual performance

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
	Percent %													
Net investment income	8.42	9.97	9.68	9.96	9.05	8.87	8.86	8.40	7.53	6.80	5.60	6.06	6.36	7.38
Net realized/unrealized gain (loss)	0.77	3.39	7.47	7.02	0.67	3.76	4.00	1.04	0.17	0.08	0.13	1.89	(10.12)	(12.47)
Total, before management fee	9.24	13.61	17.69	17.49	9.76	12.87	13.12	9.51	7.71	6.88	5.74	8.04	(4.25)	(5.78)
Total, net of management fee	8.26	12.58	16.65	16.42	8.71	11.80	12.07	8.45	6.67	5.84	4.68	6.97	(5.14	(6.48)

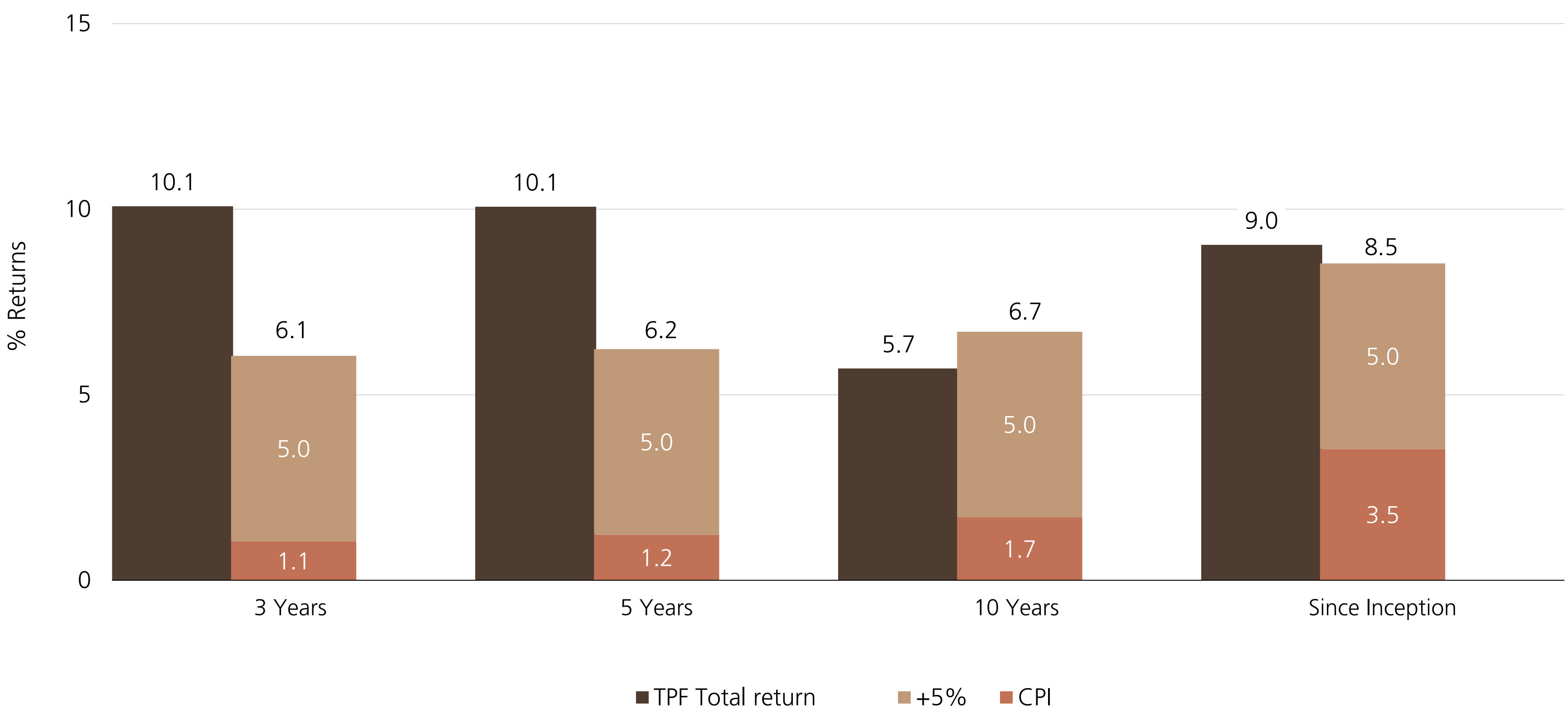
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	Percent %													
Net investment income	7.95	8.60	9.70	9.88	10.33	9.88	8.59	8.73	8.99	8.99	8.38	7.91	7.28	6.85
Net realized/unrealized gain (loss)	(12.01)	(6.76)	2.42	2.14	5.59	12.56	7.33	3.97	7.59	(6.74)	0.51	1.52	6.89	13.61
Total, before management fee	(4.78)	1.41	12.30	12.18	16.34	23.34	16.39	12.96	17.08	1.79	8.93	9.52	14.54	21.13
Total, net of management fee	(5.47)	0.70	11.38	11.09	15.23	22.22	15.33	11.89	15.96	0.86	8.13	8.55	13.49	20.05

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD 2017	Since Inception	% of total return
	Percent %													
Net investment income	6.07	5.12	4.96	6.69	7.05	5.36	5.35	5.13	5.16	4.97	4.72	1.10	7.55	84%
Net realized/unrealized gain (loss)	10.12	8.49	(11.98)	(27.55)	9.32	7.55	4.62	5.12	6.29	7.69	2.40	0.05	1.41	16%
Total, before management fee	16.65	13.93	(7.46)	(22.30)	16.85	13.21	10.15	10.44	11.69	12.94	7.21	1.15	9.04	100%
Total, net of management fee	15.58	12.84	(8.29)	(22.94)	15.89	12.08	9.04	9.32	10.56	11.83	6.14	0.92	8.04	N/A

Data as of March 31, 2017.
Source: UBS Asset Management, Real Estate & Private Markets (REPM). Notes: Returns supplement the Firm's Equity Composite previously provided or included herein. See required notes page at the end of this section or presentation. Past performance is not indicative of future results. TPF began operations on January 13, 1978, thus the 1978 return is not for a full year. Returns are annualized.

TPF real return performance objective

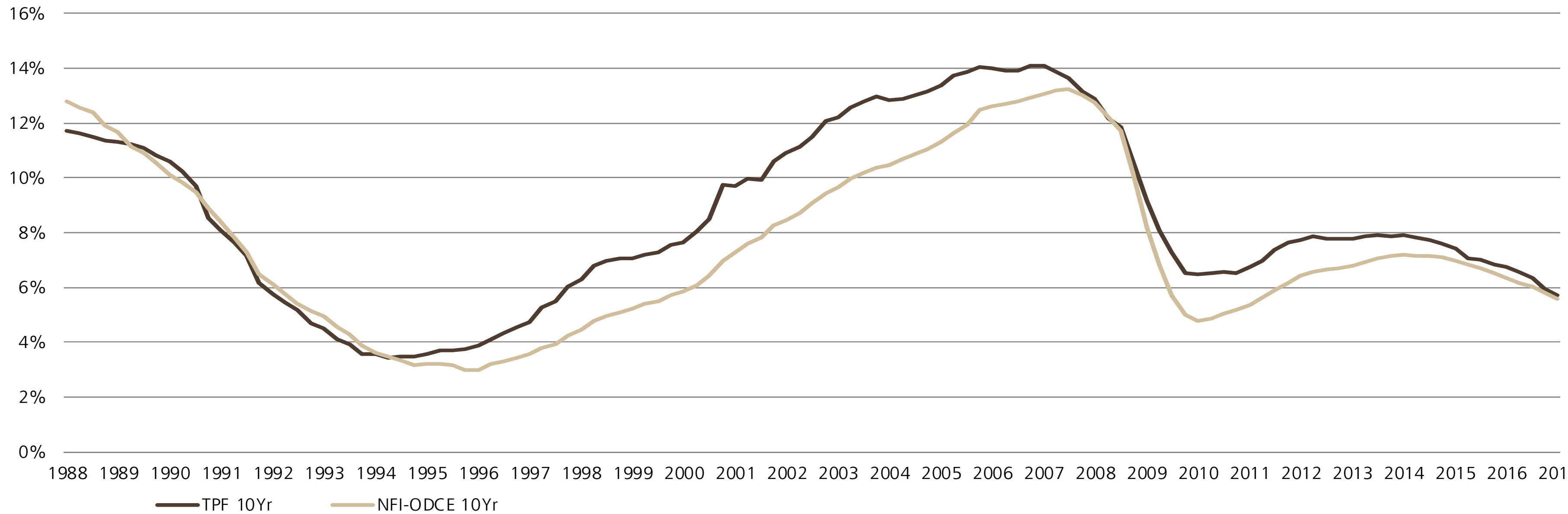
Seek to provide at least a 5% real rate of return, before management fees, over any given three- to five-year period



Data as of March 31, 2017.
Source: UBS Asset Management, Real Estate & Private Markets (REPM). The source of CPI is Bureau of Labor Statistics. Notes: CPI is the Consumer Price Index, an inflationary indicator of the standard of living in the US. It is also referred to as the "cost of living" index. Returns supplement the Firm's Equity Composite previously provided or included herein. See required notes slide at the end of this section or presentation. Fund Inception date January 13, 1978. Past performance is not indicative of future results.

TPF rolling performance

Ten-year rolling performance vs NFI-ODCE (total return)



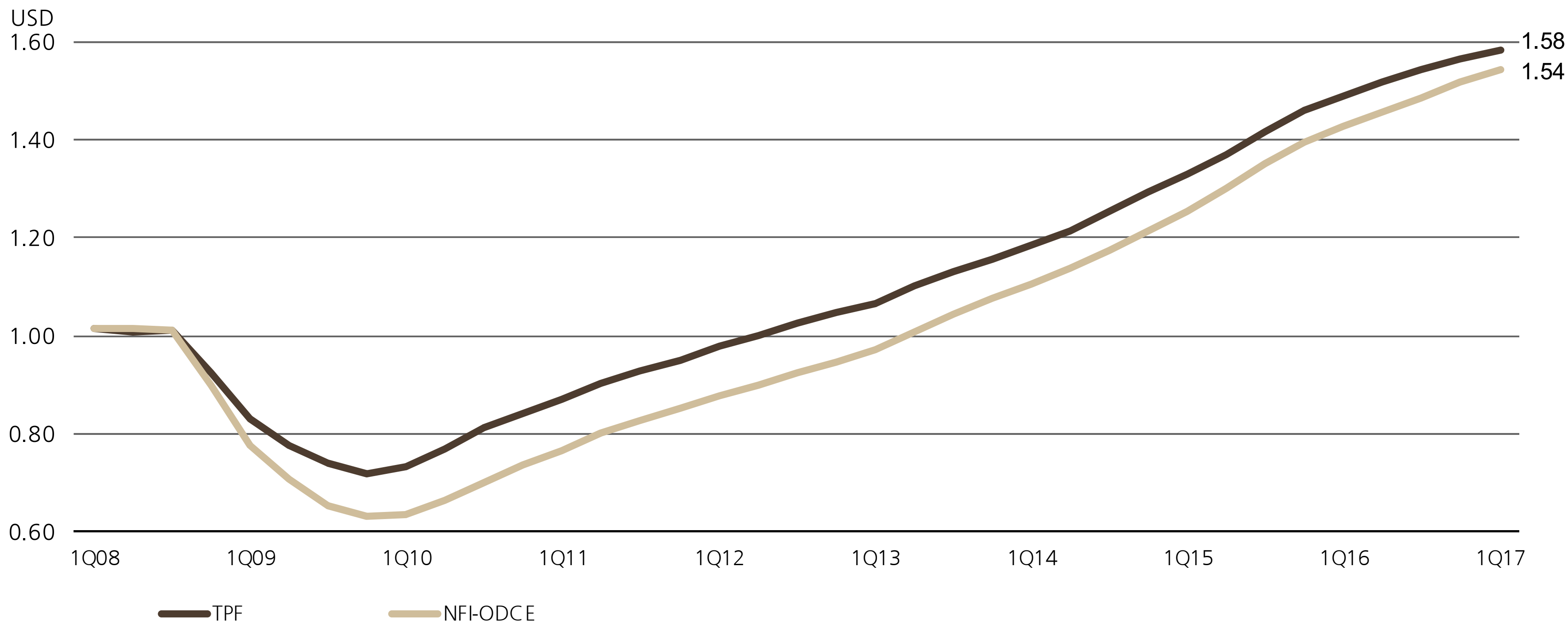
Rolling time periods	TPF income return outperformance[1]	TPF total return outperformance[2]
3-year	85%	59%
5-year	88%	71%
10-year	100%	82%

Data as of March 31, 2017. Source: UBS Asset Management, Real Estate & Private Markets (REPM. NCREIF is the source of NFI-ODCE. Notes: Returns supplement the Firm's Equity Composite previously provided or included herein. See required notes pages at the end of this section or presentation. [1]Represents the percentage of quarters that TPF's rolling income return outperformed NFI-ODCE. [2]Represents the percentage of quarters that TPF's rolling total return outperformed NFI-ODCE. Past performance is not indicative of future results.

TPF outperformance across real estate cycles

A dollar invested in TPF is worth more than a dollar invested in NFI-ODCE

Wealth comparison current cycle to date[1]
Peak to current



Data as of March 31, 2017. Source: UBS Asset Management, Real Estate & Private Markets (REPM). NCREIF is the source of NFI-ODCE.
Notes: Returns supplement the Firm's Equity Composite previously provided or included herein. See required notes pages at the end of this section or presentation. [1]The Wealth comparison charts show how USD 1.00 invested in TPF/NFI-ODCE on 1/1/2008 would have grown over time before fees are deducted. Past performance is not indicative of future results. For purposes of measuring these performance objectives, a "full market cycle" is defined as a period of time from a peak valuation through a trough and a return to a new peak. The Advisor bases these measurements on assumptions that it believes are reasonable and consistent with industry standards.

TPF advisory fees

Investor's Share of NAV [1]	Annual Base Fee
First USD 10 million of investment	95.5 bps
Next USD 15 million	82.5 bps
Next USD 25 million	80.5 bps
Next USD 50 million	79.0 bps
Next USD 150 million	67.0 bps
Next USD 150 million	60.0 bps
Next USD 200 million	56.0 bps
Above USD 600 million	52.0 bps

- Variable fee ranges from 0 bps to a maximum of 25 bps and is earned at a rate of 7.5 bps per 1% of the Fund's real return in excess of 3% for the previous rolling four quarters. Variable fees are not cumulative; if the variable fee is not earned for any period, it is not payable.[2]
- Investors with assets in other designated Funds will benefit from participation in the "Family of Funds" program, which aggregates total assets in designated Funds for purposes of the base fee calculation.
- If average cash for the quarter exceeds 7.5% of the Fund's average NAV, the base fee for the excess will be reduced to 20 bps (pro-rated for the quarter).

As of January 1, 2016. Source: UBS Asset Management, Real Estate & Private Markets (REPM); January 1, 2017. Notes: [1] Net Asset Value. [2]See Fee section of Confidential Private Offering Memorandum for details.

UBS Realty Investors Equity Composite

Year	Number of accounts	Year-end Composite Net Assets (USD millions)	Total Firm Net Assets (USD millions)	Gross of fees (%) Income return	Appreciation (depreciation)	Total return	Benchmark return (%)	Net of fees (%) Total return	Range of Gross Returns (%) Max	Min	Asset weighted standard deviation	% of Composite assets valued externally[1]
2007	9	12,155	14,798	5.14	8.85	14.32	15.97	13.20	38.6	11.7	2.93	100
2008	9	10,445	13,285	4.99	(12.21)	(7.67)	(10.01)	(8.47)	(4.2)	(41.0)	1.91	100
2009	9	7,995	10,232	6.68	(27.91)	(22.69)	(29.76)	(23.32)	(11.8)	(62.2)	4.23	100
2010	8	9,687	12,107	7.10	9.37	16.95	16.36	15.92	42.0	4.7	3.20	100
2011	8	12,404	15,241	5.57	8.20	14.10	15.99	12.96	35.3	8.6	2.88	100
2012	9	14,679	17,325	5.45	5.07	10.73	10.94	9.63	25.8	(2.5)	2.53	100
2013	9	16,114	19,206	5.22	5.40	10.83	13.94	9.71	26.5	(38.7)	2.68	100
2014	9	18,788	22,252	5.21	6.61	12.07	12.50	10.94	35.8	6.7	2.46	100
2015	7	21,383	25,379	5.06	8.11	13.47	15.02	12.33	26.3	8.6	2.05	100
2016	7	22,534	26,744	4.77	2.99	7.86	8.77	6.80	23.2	7.2	2.15	100

1. Compliance Statement Real Estate US claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Real Estate US has been independently verified since January 1, 1993. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The UBS Realty Investors Equity Composite has been independently examined for the periods January 1, 2006 through December 31, 2015. The Firm's verification and performance examination of the Composite for 2016 has not been completed at this time. The verification and performance examination report is available upon request.

2. The Firm The Firm is defined as UBS Realty Investors LLC and UBS Farmland Investors LLC (prior to 2016, the UBS Farmland Investors LLC was known as UBS AgriVest LLC), together Real Estate US . Both entities are registered with the US Securities and Exchange Commission as investment advisors. As of January 1, 2017, the Firm will be known as Real Estate & Private Markets, Real Estate US. The Total Firm Gross Assets at December 31, 2016 were USD 31.7 billion, representing the fair value of total Firm assets held under management. Total Firm Net Assets represent the Total Firm Assets held under management less the fair value of liabilities.

3. The Composite The UBS Realty Investors Equity Composite (the "Composite") was created in 2005. All results are presented in US dollars. A complete list and description of Firm composites is available upon request. The Composite comprises all fee-paying, non-taxable discretionary accounts that invest primarily in equity real estate including, but not limited to, the following property types: apartments, office, retail, industrial, and hospitality. The strategy of the accounts in the Composite is to acquire investments in US commercial and multifamily real estate (core and value-added properties) expected to provide attractive risk-adjusted returns consisting of current income and capital appreciation. Since October 2003, a sub-adviser has managed the cash for some pooled accounts included in the Composite. Initially, accounts must have at least USD 30 million in commitments or assets, including debt, to be included in the Composite. Composite dispersion for any year is represented by both the range and the asset-weighted standard deviation of the gross total returns of the accounts that were in the Composite for the entire calendar year. Discretion is broadly defined as the Firm having discretion over the selection, capitalization, asset management, and disposition of investments within the parameters of a given mandate.

4. Valuation An independent appraisal of the underlying real estate for each investment is performed at least annually and includes a complete property inspection and market analysis. Starting October 1, 2009, independent appraisals are generally completed every quarter for most of the underlying real estate investments. For real estate investments that are held in funds where appraisals are not performed on a quarterly basis and prior to October 1, 2009, the underlying real estate is typically scheduled to be appraised twice a year. In the interim quarters, updated property and market information is reviewed. If this review indicates a potential material change in the value, the valuation is then updated by the independent appraiser. If this review indicates that any change in value is likely not material, the value is determined to remain unchanged. Valuations of real estate and debt use significant unobservable inputs. In general, each annual property appraisal includes at least an income approach using a discounted cash flow model and a sales comparison approach, which are considered in determining a final value conclusion. All appraisals are certified by members of the Appraisal Institute who hold the MAI designation. Third-party debt is stated at fair value. The valuation of debt is taken into consideration when determining the estimated fair value of the equity in the related investment.

Source: UBS Asset Management, Real Estate & Private Markets (REPM). Past performance is not indicative of future results. [1]Generally for those assets held longer than six months.

UBS Realty Investors Equity Composite

5. Calculation of Performance Returns reflect the impact of leverage, which averaged approximately 15.2% of gross asset value (net asset value plus debt) during 2007 through 2016, and approximately 16.6% in 2016. Leverage has consisted primarily of mortgage loans payable that are collateralized by the related real estate investment. The extent to which leverage is used varies by account strategy and may include either portfolio or property level debt. Expenditures, including tenant improvements and leasing commissions, that extend the useful life or represent additional capital investments benefiting future periods, are capitalized as a component of cost. Annual returns are time-weighted rates of return calculated by linking quarterly returns. The sum of income and appreciation (depreciation) may not equal total returns due to the linking of quarterly returns. Gross of fees returns are presented before all management fees, but after third-party expenses. Net returns are presented net of the management fees and third-party expenses. All returns are presented before any applicable insurance company contract charges in effect on certain funds through February 29, 2008. The policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

6. Investment Management Fees Management fees differ by account and reflect the complexity and value of services chosen, anticipated size, and the number and type of investments involved. Depending upon the services, the fee may represent any one or a combination of: fixed flat amounts; a percentage of purchase price, earnings, assets under management, or of sales proceeds; or incentive fees based on performance. The fee for investment in one of the Firm's commingled funds can be up to 150 bps per annum (decreasing to 125 bps per annum effective January 1, 2016) on net asset value based upon the fee scale and the investor's share of net asset value in the fund and other UBS Realty sponsored funds as of the beginning of the quarter with an incentive fee charged on various performance hurdles, for example, 15% above a 7% real return over sequential 3-year periods, subject to certain clawback provisions depending on the performance of the fund. Please see the applicable fee schedule(s) appropriate to the product or services being presented.

7. Benchmark Effective May 2009, the Firm changed the benchmark retroactively from the property-level National Council of Real Estate Investment Fiduciaries ("NCREIF") Property Index ("NPI") to a fund-level Index, the NCREIF Fund Index-Open End Diversified Core Equity ("NFI-ODCE" or the "Index"). The Firm believes a fund-level index provides a more meaningful comparison for a fund-level composite. The NFI-ODCE, first published mid-2005, is a capitalization-weighted, time-weighted, fund-level return index beginning as of the first quarter of 1978, inclusive. It is presented gross of fees. As of December 31, 2016, the NFI-ODCE consisted of 24 active funds with total net assets of USD 167.5 billion. The NFI-ODCE leverage ratio at December 31, 2016 was 22.7%.

8. Market Conditions Over the past decade, commercial real estate experienced historic highs and lows. Fundamental recovery following the 2001 recession, along with a dramatic increase in the availability and reduction in the cost of debt capital propelled commercial and multifamily performance to the highest level in NCREIF history. In 2005, the NCREIF Fund Index – ODCE returned 21.4%, its highest calendar total return since its inception in 1978. A worldwide credit crisis initiated a new recession during 2008. Liquidity evaporated in most asset classes, including commercial real estate. Total returns turned negative in mid-2008, with 2009 producing the lowest performance on record at negative 29.8%. The downturn was swift, and 2010 through 2013 reflected a period of recovery. By late-2013, expansion was underway as total returns on stabilized properties had recouped losses, led by steady income growth and low supply growth across the broad market. After six years of double-digit returns led by above-average appreciation, the NFI-ODCE produced a gross return of 8.8% during 2016.

Source: UBS Asset Management, Real Estate & Private Markets (REPM). Past performance is not indicative of future results.

Required notes

Returns herein, unless otherwise noted, are presented gross of fees.

The Fund's participating mortgages and those construction loans converting to participating mortgages are secured by properties operated by sponsors that the advisor has deemed creditworthy. The Fund does not own these properties.

Returns for periods greater than one year are annualized. For the period ending March 31, 2017 TPF's net total returns for the quarter, one-, three-, five-, ten-, twenty-year periods and since inception were 0.92%, 5.20%, 8.99%, 8.97%, 4.70%, 8.79% and 8.04% respectively, after the deduction of management fees, but before the deduction of contract charges. Contract charges were only applicable through February 29, 2008. TPF returns reflect the reinvestment of income. Returns and dollars are USD denominated.

Additional information on fees is available in the ADV Part 2 for UBS Realty Investors LLC and is also available upon request. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 1% annual fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 8.93%.

NFI-ODCE (Source NCREIF) is a fund-level, capitalization weighted index of open-ended diversified core equity commercial real estate funds that includes cash balances and leverage and is reported gross of fees. The degree of leverage used varies among the funds included in NFI-ODCE. As of March 31, 2017 the NFI-ODCE consisted of 24 active funds with total net assets of USD 169.4 billion.

There is no assurance that the financial objective will ultimately be realized and the possibility of loss does exist. There is no guarantee that the investment strategy will perform as expected. Property photos shown in this presentation represent some examples of Fund investments. These types of investments may not be available or selected by the Fund in the future.

GRESB, which was formerly known as the Global Real Estate Sustainability Benchmark, is an industry-driven organization committed to assessing the environmental, social and governance (ESG) performance of real assets globally, including real estate portfolios (public, private and direct), real estate debt portfolios and infrastructure. More than 250 members, including 60 pension funds and their fiduciaries, use GRESB data in their investment management and engagement process, with a clear goal to optimize the risk/return profile of their investments. In 2016, the survey was completed by 759 entities in 63 countries across six continents, representing a total property value of USD 2.8 trillion (GAV).

Energy Star is a joint program of the U.S. Environmental Protection Agency and the U.S. Department of Energy helping us all save money and protect the environment through energy efficient products and practices. To celebrate the 15th Year of ENERGY STAR for Buildings, the EPA recognized UBS Realty Investors LLC as a Premier Member of the 2014 ENERGY STAR Certification Nation for certifying 38 buildings this year. To earn certification, a building must achieve an Energy Star rating of 75 of higher.

Please note that past performance is not a guide to the future. The value of investments and the income received may go down as well as up, and investors may not get back the original amount invested.

Risks

- Investors should be aware that return objectives are subject to a number of assumptions and factors, a change in any of which could adversely affect returns. Accordingly, investors should note the limitations of an objective.
- Investments in direct real estate and real estate funds involve a high degree of risk. For instance, events in 2008 and 2009 such as the deterioration of credit markets and increased volatility have resulted in a historically unprecedented lack of liquidity and decline in asset values. The value of investments and income from them may increase or decrease. Investors must have the financial ability and willingness to accept and bear the risks (including, among other things, the risk of loss of investment) that are characteristic of real estate investing and investing in commingled fund for an indefinite period of time. Among the risks to be considered are:
  - **Risks of investing in real estate.** Risks include adverse changes in market and economic conditions, zoning, and other governmental laws, regulations, and policies, occupancy levels and the ability to lease space, and environmental risks, and risk of uninsured loses.
  - **Debt investment risk.** Risk includes risks of borrower defaults, bankruptcies, fraud and special hazard losses that are not covered by standard hazard insurance
  - **Restrictions on redemption and transferability of shares or units; illiquidity.** Real estate is an illiquid investment and the account may not be able to generate sufficient cash to meet withdrawal requests from investors.
  - **Reliance on controlling persons and third parties.** The exercise of control over an entity can impose additional risks and the fund can experience a significant loss. The risk of third parties includes a conflict between their objectives and those of the account or fund.
  - **Use of leverage.** Leverage will increase the exposure of the real estate assets to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the properties or their respective markets and changes in interest rates
  - **Legal & Taxation.** Investors should consult their own legal and tax advisers for potential US and/or local country legal or tax implications on any investment
  - **Currency risk.** The funds and accounts managed by UBS Realty Investors LLC are denominated in US Dollars. There is a potential for loss due to currency fluctuations for non-US investors.
  - **Lack of diversification**. Individually managed accounts and funds in their initial investment periods may have investments that are relatively large compared to the account's or fund's anticipated total value. Any limit to diversification increases risk because the unfavorable performance of even a single investment might have an adverse effect on the aggregate return.
  - **Unspecified investments**. There can be no assurance that the advisor will be able to continually locate and acquire assets meeting the fund or account's objective. Competition for assets may generally reduce the number of suitable prospective assets available.
- In considering an investment in a commingled real estate fund, prospective investors must rely on their own examination of the partnership agreement, private placement memorandum, and all terms of the offering, including merits and details of these and other risks involved. If there are any discrepancies in fund terms between this presentation and the private placement (offering) memorandum, the memorandum shall prevail.
- This is not a recommendation to invest in any product or services. Investors must have the sophistication to independently evaluate investment risks and to exercise independent judgment in deciding whether or not to invest in real estate and real estate funds.

Disclaimer – US

The presentation has been prepared and is provided solely for general information and does not constitute investment advice. Except for individual account proposals, it has been prepared without taking into account any particular client's objectives, financial situation or needs. This material is designed to support an in-person presentation, is not intended to be read in isolation, and does not provide a full explanation of all the topics that were presented and discussed. The opinions expressed in this presentation and any accompanying documents (together referred to as "the presentation") are those of Global Real Estate, a business unit of UBS Asset Management, one of UBS AG's business divisions. Opinions expressed in the presentation may differ from those of other parts of UBS AG and are subject to change.

Commingled funds will only be offered pursuant to a Confidential Private Offering Memorandum, or other similar document, and then only to qualified investors on a private placement basis in jurisdictions in which such an offer may legally be made. These funds may not be available to investors in all states and countries. When investing in a commingled fund, investors must read the Confidential Private Offering Memorandum or other governing documents before investing. If there are any discrepancies between information contained in this presentation and the Confidential Private Offering Memorandum and other offering materials, those materials will prevail.

The presentation contains confidential information that has been derived from proprietary and non-proprietary sources that may not have been independently verified; accordingly we do not claim or have responsibility for its completeness or accuracy. The presentation must not be reproduced, copies circulated or any of the contents otherwise disseminated or used without Global Real Estate's express written permission. Distribution of the presentation, including an electronic copy, may be restricted by law. Anyone who comes into possession of it should obtain advice on and observe any such restrictions. Failing to comply with such restrictions may violate applicable laws.

Any forecasts or projections contained in the presentation are opinions only and are based on available information at the time of writing. Accordingly, such statements are inherently speculative as they can be affected by incorrect assumptions or by known or unknown risks and uncertainties. The outcomes ultimately achieved may differ substantially from the forecasts or projections. Past performance is not an indication of future performance. The opinions expressed are a reflection of UBS Asset Management's best judgment at the time this material was compiled, and any obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise is disclaimed.

Ownership interests in the Fund are not endorsed or guaranteed by UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC, any of their affiliates or any other banking entity, and are not insured by the federal deposit insurance corporation or any other governmental agency. Any losses in the Fund will be borne solely by investors in the Fund and not by UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC or any of their affiliates. Therefore, losses of UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC or any of its affiliates' in the Fund will be limited to losses attributable to the ownership interests in the covered Fund held by UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC or any of its affiliates in their capacity as investors in the Fund. Investors should always read the Fund offering documents prior to investing in the Fund which includes a description of the roles of UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC and its affiliates in greater detail.

The Fund discussed involves risks of a high degree and investors are advised to read and consider carefully the information contained in the offering documents including the detailed risk factors. There is no public market for the fund interests and no such market is expected to develop in the future. Risks include restrictions on the transferability and resale of shares, risk of investing in real estate and in developing markets, and the possibility of loss of investment does exist.

In the US, the Global Real Estate commingled funds are distributed by UBS Fund Services (USA) LLC, member FINRA and other UBS Asset Management broker-dealer affiliates. UBS Fund Services (USA) LLC main office is located at 10 State House Square, Hartford, CT 06103. UBS Realty Investors LLC, UBS Fund Services (USA) LLC is a member of the UBS Asset Management business division and subsidiaries of UBS AG.

This page is intentionally left blank

Section 3

Exhibits

UBS

Global Real Estate-US risk styles

	Core	**Value added**	**Opportunistic**
Buildings Tenants	Well-leased; little development	Some vacancy and development	Significant vacancy and development
Income component of total return	High	Medium	Low
Fund diversification	Diversified	Tactical	Concentrated
Leverage	0 - 40%	40 - 60%	60%+
Risk	**Low**		**High**

Source: UBS Asset Management, Real Estate & Private Markets (REPM); January 1, 2017.

US investment characteristics

Stocks, bonds, international stocks and real estate

1978-2016	Returns			Correlations						
	Mean		Std dev							
	Nominal (%)	Real (%)	Nominal (%)	CPI	Bonds	Non-US	Large stocks	Small stocks	REITs	NPI
CPI	3.5%	-	2.9%	1.00						
Barclays US Aggregate Bond Index	7.5%	4.0%	6.9%	(0.09)	1.00					
MSCI EAFE (Non-US Stock)	9.6%	6.1%	21.8%	0.08	0.04	1.00				
US Large Cap Stocks	11.6%	8.1%	16.2%	0.10	0.19	0.64	1.00			
US Small Cap Stocks	13.8%	10.3%	20.5%	0.23	0.01	0.47	0.71	1.00		
FTSE NAREIT All Equity REITs	12.6%	9.1%	16.8%	0.15	0.16	0.36	0.49	0.67	1.00	
NCREIF Property Index	9.3%	5.8%	7.6%	0.36	(0.16)	0.15	0.12	0.06	0.12	1.00

- Stocks provided historically high real returns over the 1978-2016 time period
- The return generated by direct real estate investment was lower than that of stocks but with lower volatility, low correlations with stocks, and a positive correlation with inflation
- Over periods that span both rising and falling inflation rates, real estate should provide attractive risk-adjusted returns relative to stocks and bonds

Source: Bureau of Labor Statistics, Morningstar and NCREIF as of December 2016. Means are annualized returns consistent with methodology used by NCREIF and are as of December 2016. Std Dev and Correlations are based on December ending annual returns. Past performance is not indicative of future results.

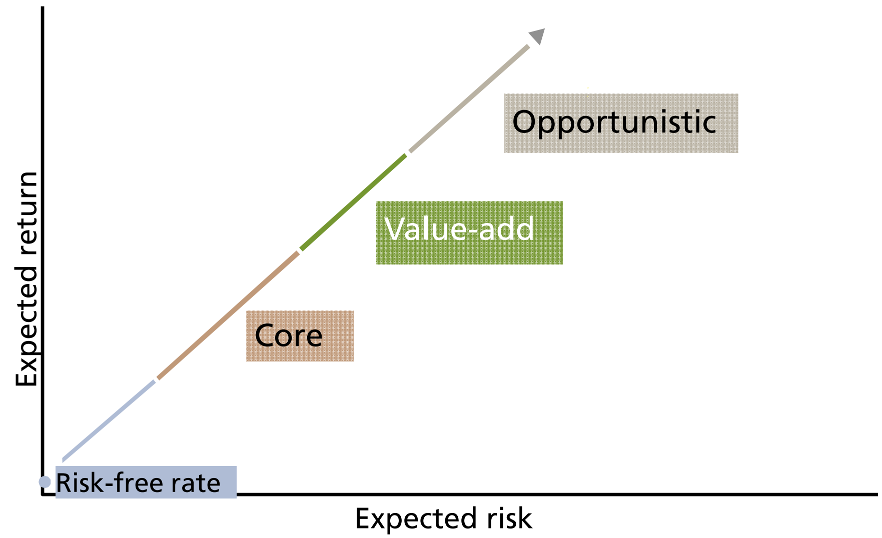
Updated: January 26, 2017

Asset class investment characteristics

Wide spectrum of risk/return opportunities

- Institutional-quality real estate accounts for USD 5.0 trillion or +/-11% of total market capitalization[1]
- Real estate is a durable good generally characterized by long-lasting value
- Potential appreciation related to economic growth and inflation
- Intensely managed asset class potentially affording investors the ability to capture benefits from changes in operations

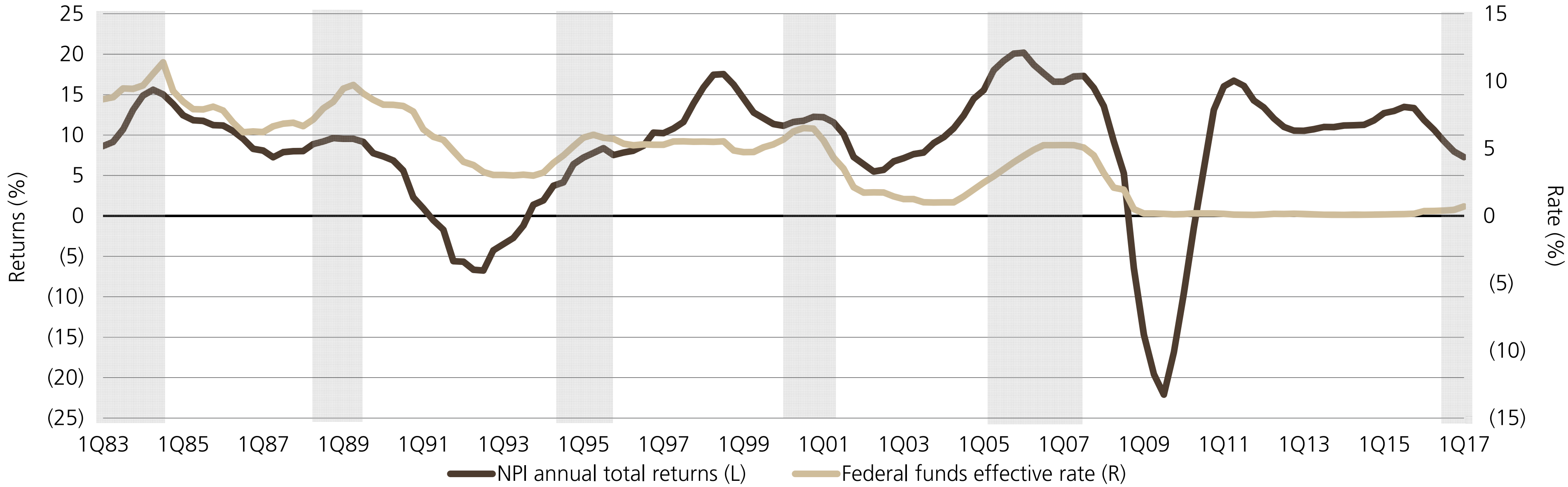
Risk spectrum



Data as of December 31, 2016.
[1]Source: NCREIF, Harvard University, Axiometrics, Moody's Analytics, CoStar Group, Inc and CBRE Econometric Advisors as of December 2016.

Investment environment

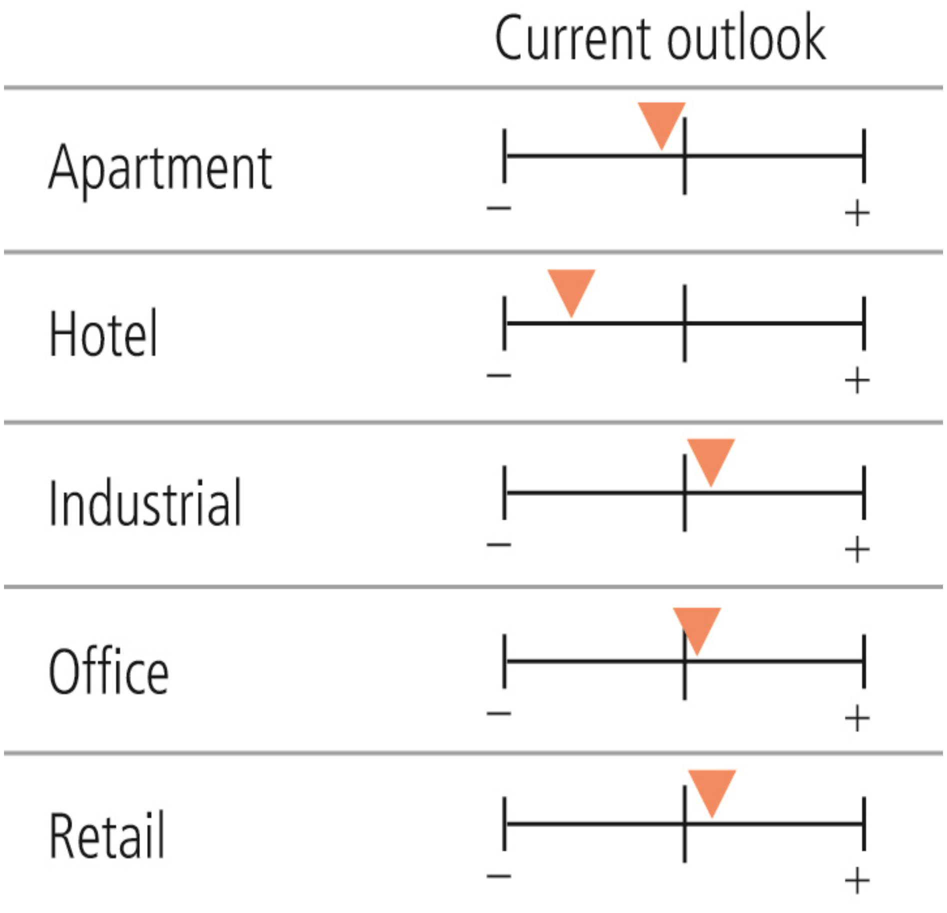
Rising interest rates and private commercial real estate returns



- Historically, private commercial real estate returns have been positive during periods of rising interest rates
- Drivers of real estate performance are complex; interest rates are only part of the story
- Private commercial real estate performance responds to economic growth and expected inflation

Source: NCREIF and Moody's Analytics as of March 2017. NCREIF Property Index (Source NCREIF) is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.
Updated: April 27, 2017

2017 strategy



Source: UBS Asset Management, Real Estate & Private Markets, Research & Strategy as of November 2016

Updated: January 6, 2017

2017 real estate returns forecast

NOI growth (%)	3.2
Cap rate change (bps)	10
Income return (%)	4.9
Appreciation (%)	1.1
Total return (%)	6.0

Source: UBS Asset Management, Real Estate Research & Strategy based on data obtained from UBS Investment Bank, NCREIF and Moody's Analytics and as of September 2016. Economic series are expressed as fourth-quarter over fourth-quarter rates of change. Expected performance is not necessarily an indication of future results.

Investment process - strategic approach

Strategy Team	Portfolio managers	Acquisition/ sales specialists	Acquisition allocation system	Investment Committee

Global strategy (Strategy Team)

- Determine overall direction/policy
- Review portfolio investment criteria
- Approve new investment concepts
  - Tactics
  - Strategies
  - Products

Portfolio strategy (Portfolio managers)

- Determine portfolio parameters/ objectives
- Set specific investment criteria for portfolios
- Meet diversification criteria
- Manage liquidity
- Approve each investment and sale

Deal strategy (Acquisition/ sales specialists)

- Have in-depth knowledge of assigned regions
- Maintain strong developer relationships
- Locate investments/buyers
- Analyze and negotiate transactions

Criteria (Acquisition allocation system)

- Suitability
- Diversification
- Yield requirements
- Deal structure
- Funding timing
- Investment size
- Rotation

Investment/sale approval (Investment Committee)

- Review and approve underwriting, negotiations, changes, final pricing
- Full team participation

Source: UBS Asset Management, Real Estate & Private Markets (REPM); January 1, 2017.

Investment process – new investments

Elements	Acquisition team								
	Portfolio Manager	Acquisition Specialist	Asset Manager	Legal	Accounting	Engineering	Insurance	Research	Valuation
Supply & demand for space	●	●	●					●	
Physical conditions	●	●	●			●	●		
Financial projections	●	●	●		●	●	●	●	●
Developer qualifications	●	●	●		●	●			
Plans and specifications	●	●	●			●	●		
Tenant interview/leases	●	●	●		●		●		
Effect on portfolio	●				●			●	
Negotiation		●	●	●					
Documentation	●	●	●	●	●				

Source: UBS Asset Management, Real Estate & Private Markets (REPM); January 1, 2017.

Trumbull Funds valuation program

- Altus Group[1] (Altus) administers the valuation program for several commingled funds managed by Global Real Estate - US, including appraisal review and appraiser bidding, rotation and recommendation. UBS retains an internal valuation review team to oversee Altus and manage the valuation program for several separate accounts.

Appraisal process

- All Trumbull Fund property investments owned for at least a quarter are generally appraised by an independent appraisal firm each quarter.
- Appraisals are certified by appraisers holding the MAI designation.
- Appraisals are prepared in conformity with USPAP.
- Appraisal assignments are rotated every 3-5 years to a new appraisal firm.

Appraisal review

- Altus reviews all draft appraisals, including cash flow and market assumptions and support and pro forma projections.
- Altus works with UBS to ensure accuracy of factual data, including lease terms.
- Altus uses robust, real-time data from peer group clients in analyzing UBS property valuations to gauge consistency in methodology, pricing and applied judgment.
- UBS valuation review team provides an additional level of review for consistency across properties and accounts.
- Valuation results are presented to the UBS Valuation Committee(2) on a quarterly basis.
- Management reports are prepared to communicate valuation results.
- Independent auditors annually examine each fund's financial statements, to include appraisal documentation.

Source: UBS Asset Management, Real Estate & Private Markets (REPM); January 1, 2017.
[1]Altus Group acquired the valuation advisory business of PricewaterhouseCoopers (PwC), our previous valuation administrator, on July 31, 2010.
[2]The Valuation Committee includes the chief executive officer of Global Real Estate – US, the portfolio managers, asset management region heads, managing directors, general counsel and the co-heads of Valuation.

Contact information

UBS Fund Services (USA) LLC, member FINRA, and its affiliates act as the non-exclusive distributor of commingled fund securities.

Julie Pierro
Portfolio and Client Services
UBS Realty Investors LLC
10 State House Square, 15th Floor
Hartford, CT 06103-3604
Julie.pierro@ubs.com

Tel. +1-860-616 9037
Fax: +1-860-616 9104

www.ubs.com/realestate

Together, UBS Realty Investors LLC, UBS Farmland Investors LLC, and UBS Fund Services (USA) LLC , subsidiaries of UBS AG, comprise Real Estate & Private Markets (REPM). Securities offered through UBS Fund Services (USA) LLC, member FINRA. Julie Pierro, registered representative.

May 25, 2017
Special Meeting of the Burlington Employees' Retirement Board
Conference Room 12

Board Members Present:
- Jim Strouse -
- Munir Kasti - Via Phone
- Daniel Gilligan
- Bob Rusten
- Matthew Dow
- Benjamin O'Brien – Via Phone
- Robert Hooper – Via Phone (9:20am exit)

Others Present:
- Stephanie Hanker
- Barry Bryant – Dahab Associates
- Richard Goodwin
- Kim Sturtevant

Called to order at 8:31am

1. ***Agenda***:
   No changes

2. ***Public Forum***:
   No Public Present

3. ***Approve Minutes of 04/20/2017:***
   Robert Hooper moved to approve minutes as presented. Matthew Dow 2nd.
   Motion carries 7:0

4. ***Approval of Bills:***
   Daniel Gilligan moved to approve the bills as presented. Robert Hooper 2nd.
   Motion carries 7:0

5. ***Approve/Ratify Refunds and Rollovers:***
   Robert Hooper moved to approve the presented refunds and rollovers.
   Benjamin O'Brien 2nd. Motion carries 7:0

6. ***Approval of Retirement Applications:***
   Robert Hooper moved to approve retirement applications presented.
   Benjamin O'Brien 2nd. Motion carries 7:0

7. ***Performance Presentation – Dahab Associates***

Barry Bryant stated as of March 31, 2017 the system was valued at $174,288,037, representing an increase of $7,876,669 from December quarter's ending value. Barry Bryant stated the total portfolio gained 4.7%, which was 0.1% below the Burlington Policy Index's return of 4.8% and ranked in the 32nd percentile of the Public Fund universe. Barry Bryant stated over the trailing year, the portfolio returned 12.8%, which was 0.4% less than the benchmark's 13.2% performance, and ranked in the 14th percentile. Barry Bryant stated since December 2001, the portfolio retuned 5.4% on an annualized basis.

8. ***Discussion Regarding Annual Valuation:***

The board reviewed the 63rd actuarial valuation for the Burlington Employees' Retirement System. Bob Rusten stated the funding level is at 71% which is a little better than it was, with two years of asset loss.

9. ***Expected Executive Session Regarding Annual Valuation:***

Bob Rusten stated he would like to enter executive session, the finding being, that premature discussion regarding contracts would put the city at a significant disadvantage if discussed first in the general public. Bob Rusten moved to enter executive session. Daniel Gilligan 2nd. Motion carries 7:0
Bob Rusten moved to exit executive session. Matthew Dow 2nd. Motion carries 6:0

10. ***Adopt/Approve Annual Valuation:***

Bob Rusten moved to accept the revised 63rd annual valuation. Matthew Dow 2nd. Motion carries 6:0

11. ***Other Business:***

No other business

12. ***Adjourn:***

Bob Rusten moved to adjourn. Matthew Dow 2nd. Motion Carries 6:0
Meeting adjourned 9:30am