

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

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	----

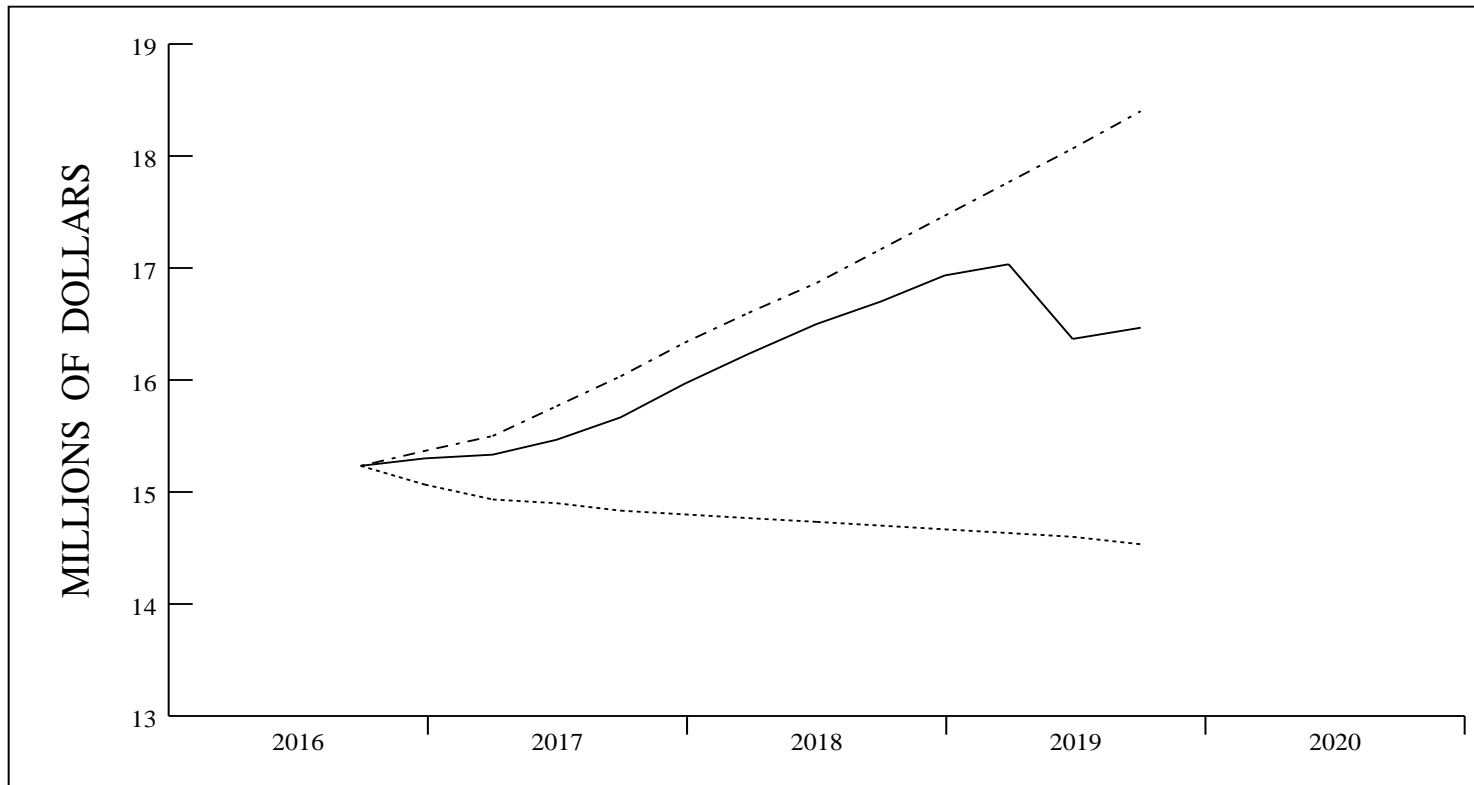
ASSET ALLOCATION

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



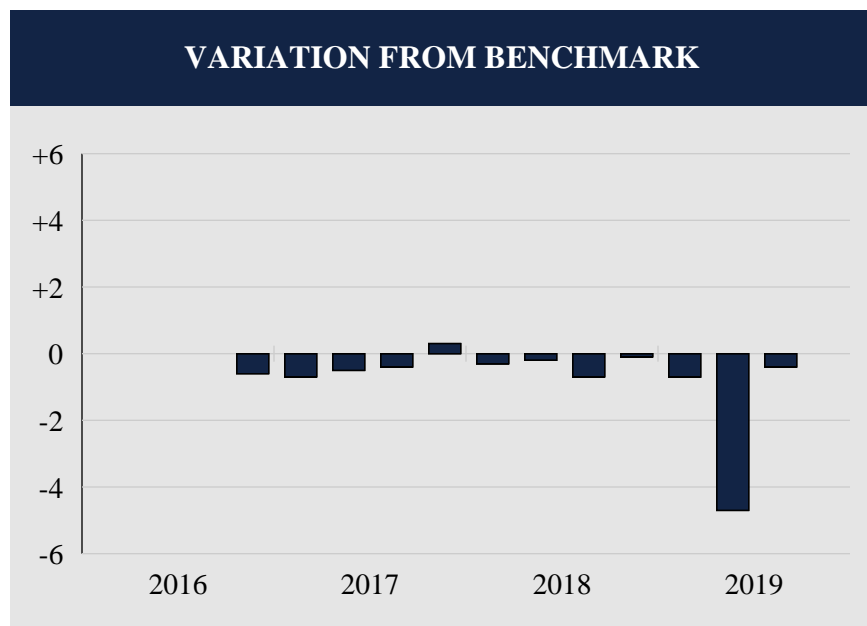
— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

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
<u>INVESTMENT RETURN</u>	<u>148,002</u>	<u>1,917,807</u>
ENDING VALUE	\$ 16,480,684	\$ 16,480,684
INCOME	196,426	1,630,470
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 48,424</u>	<u>287,337</u>
INVESTMENT RETURN	148,002	1,917,807

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

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