



## CAMBRIDGE RETIREMENT BOARD

100 CAMBRIDGE PARK DRIVE, SUITE 101, CAMBRIDGE, MASSACHUSETTS 02140  
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Nadia Chamblin-Foster  
*Appointed Member*

November 2, 2015

Michael P. Gardner  
*Appointed Member*

James H. Monagle  
*Ex-Officio*

Richard Rossi, City Manager  
Cambridge City Hall

Francis E. Murphy, III  
*Elected Member*

795 Massachusetts Avenue  
Cambridge, MA 02139

John W. Shinkwin  
*Elected Member*

Ellen K. Philbin  
*Executive Director*

Dear Mr. Rossi:

At the October 28, 2015 Investment Board meeting the Cambridge Retirement Board was given a final report by Seagal Rogerscasey concerning the fees associated with UBS Trumbull Property Fund (TPF).

As you recall, the Retirement Board asked UBS to provide a list of all properties in our portfolio along with the internal and external valuations of those properties, the purchases and sales of the properties and the fees associated with those properties for the past five years.

Based on the research conducted by Seagal Rogerscasey, and the Board's review, the management fees charged by UBS are considered to be consistent with its competitors for core open end real estate funds.

Please let me know if you have any questions.

Sincerely,

Ellen K. Philbin  
Executive Director