



4Q18 Investment Review

Presented to Lisle Woodridge FPD Pension Fund

January 28th 2019

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Investment Performance

Period Ending December 31, 2018

Prepared for:
Lisle Woodridge FPD Pension Fund
January 17, 2019

Prepared by:
Willhite Institutional Consulting Group

Lisle Woodridge FPD Pension Fund

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

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Lisle Woodridge FPD Pension Fund
December 31, 2018

Accounts Included in this Report

UBS account statements represent the only official record of holdings, balances, transactions and security values of assets in your UBS Financial Services Inc. account and are not replaced, amended or superseded by any information presented in this report. As an accommodation to you, values of accounts that you hold at other financial institutions may be included as part of your UBS IC Consulting Services Agreement based on information, including pricing information, provided to us. This report does not include assets held in your UBS account(s) that are not a part of the Institutional Consulting program unless you have requested that those accounts be included in this report. UBS does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. Please see the 'Important Information' section at the end of this report for detailed pricing information.

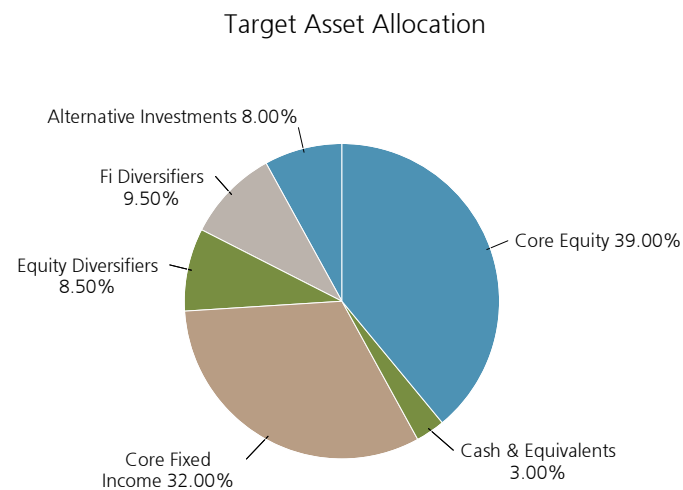
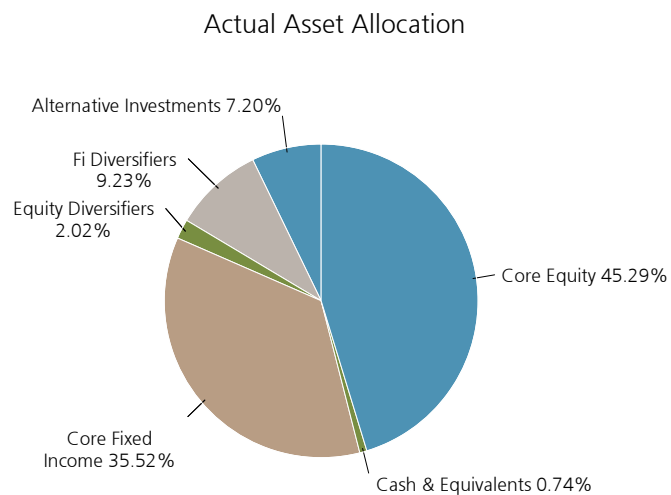
Account Name	Account Number	Custodian Name
American New World Fund	emxxx75	UBS Financial Services
UBS Cash Account*	emxxx72	UBS Financial Services
Pioneer Strategic Income Opportunities	EMxxx60	UBS Financial Services
BlackRock Strategic Income Opportunities	EMxxx58	UBS Financial Services
Riverfront Dynamic Equity Income I	EMxxx65	UBS Financial Services
Chilton REIT	EMxxx53	UBS Financial Services
PIA Fixed Income	emxxx87	UBS Financial Services
Tortoise Credit Strategies	EMxxx49	UBS Financial Services
Invesco Equally-Weighted S&P 500	EMxxx68	UBS Financial Services
iShares Core MSCI Emerging Market	EMxxx78	UBS Financial Services
MFS International Value	emxxx58	UBS Financial Services
American Funds Europacific Growth	emxxx80	UBS Financial Services
Undiscovered Managers Behavioral Value	EMxxx69	UBS Financial Services
FMI Common Stock Fund	emxxx78	UBS Financial Services
Loomis Sayles Growth	EMxxx57	UBS Financial Services
RNC Genter LCV High Dividend	emxxx00	UBS Financial Services

*At your request, these assets have been included for informational purposes only and are not part of the assets for which Institutional Consulting or UBS-CAP services are provided.

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The Risk/Reward Analysis and Market Cycle Analysis are part of our standard template provided to you; however, these report templates are not provided as part of this presentation as there is not enough relevant data (a minimum of three years) to support an accurate depiction of the information at this time. Your report will include the report templates, once three years of relevant data to support the portfolio is provided.

Actual vs Target Asset Allocation As of December 31, 2018



	Market Value Actual	Percent Actual	Market Value Target	Percent Target	Market Value Difference	Percent Difference
Core Equity	28,386,126	45.3%	24,442,081	39.0%	3,944,045	6.3%
Core Fixed Income	22,263,358	35.5%	20,055,041	32.0%	2,208,317	3.5%
Fi Diversifiers	5,785,269	9.2%	5,953,840	9.5%	(168,571)	-0.3%
Alternative Investments	4,509,283	7.2%	5,013,760	8.0%	(504,477)	-0.8%
Equity Diversifiers	1,263,441	2.0%	5,327,120	8.5%	(4,063,679)	-6.5%
Cash & Equivalents	464,525	0.7%	1,880,160	3.0%	(1,415,635)	-2.3%
TOTAL FUND	\$62,672,002	100.0%	\$62,672,002	100.0%	\$0	0.0%

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Lisle Woodridge FPD Pension Fund

Period Ending December 31, 2018

Account Values							
	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Since Inception
Beginning Mkt Value	\$67,622,906.14	\$66,601,235.12	\$66,601,235.12	\$66,601,235.12	\$54,524,609.12	\$52,758,070.73	\$52,758,070.73
Contributions	\$773,191.49	\$23,464,923.17	\$23,464,923.17	\$23,464,923.17	\$46,541,805.49	\$101,968,993.90	\$101,968,993.90
Withdrawals	\$1,335,273.51	\$26,018,392.11	\$26,018,392.11	\$26,018,392.11	\$45,402,377.73	\$99,785,648.99	\$99,785,648.99
Investment Earnings	(\$4,388,821.96)	(\$4,705,764.02)	(\$4,705,764.02)	(\$4,705,764.02)	\$3,677,965.28	\$4,400,586.52	\$4,400,586.52
Ending Mkt Value	\$62,672,002.16	\$62,672,002.16	\$62,672,002.16	\$62,672,002.16	\$62,672,002.16	\$62,672,002.16	\$62,672,002.16
Market Experience	\$68,170,033.61	\$71,894,241.24	\$71,894,241.24	\$71,894,241.24	\$71,474,673.91	\$79,637,418.49	\$79,637,418.49
Surplus/Deficit	(\$5,498,031.45)	(\$9,222,239.08)	(\$9,222,239.08)	(\$9,222,239.08)	(\$8,802,671.75)	(\$16,965,416.33)	(\$16,965,416.33)

*Market Experience reflects Actuarial ROR 6.75% Hurdle Rate

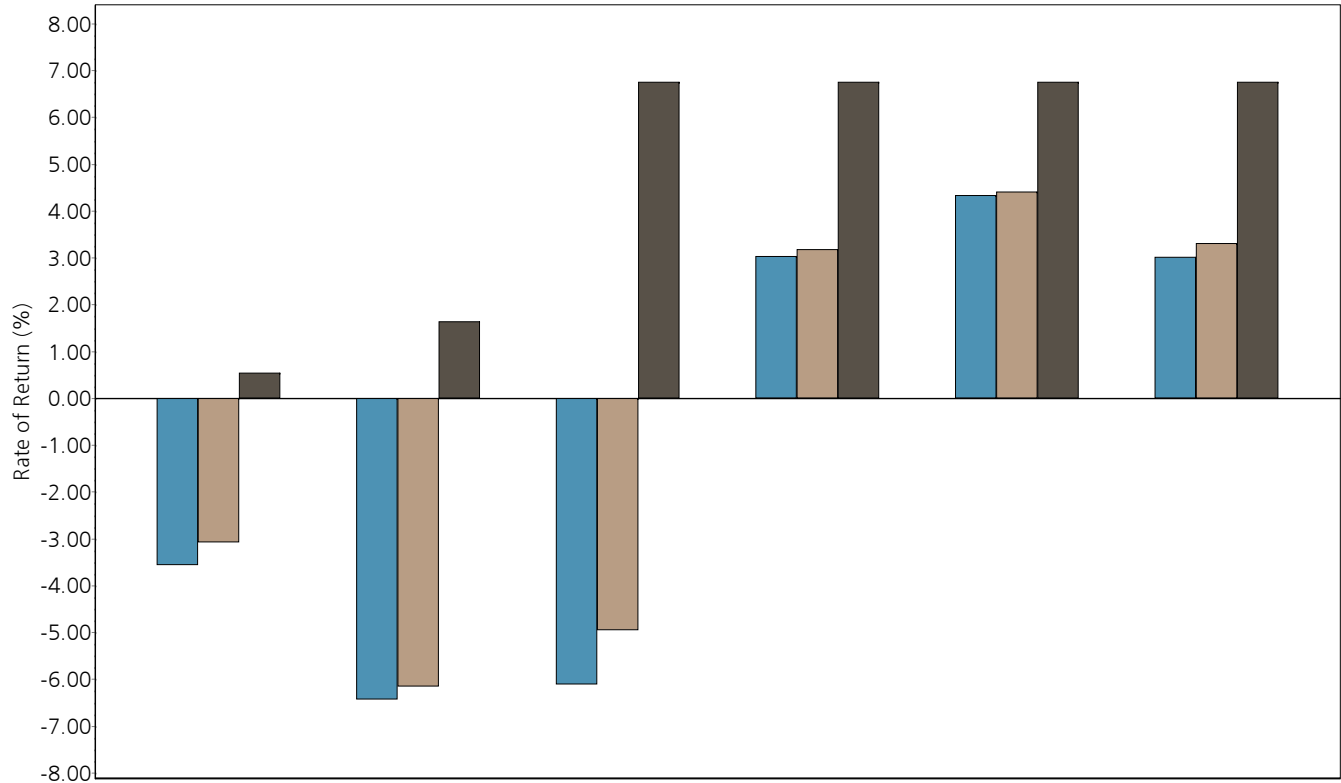
Returns							
	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	12/31/2013 Since Inception
Account	-6.43%	-6.12%	-6.12%	-6.12%	4.34%	3.01%	3.01%
Dynamic Index	-6.15%	-4.95%	-4.95%	-4.95%	4.41%	3.31%	3.31%
Difference	-0.28%	-1.16%	-1.16%	-1.16%	-0.07%	-0.30%	-0.30%
6.75% Hurdle Rate	1.65%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Difference	-8.07%	-12.87%	-12.87%	-12.87%	-2.41%	-3.74%	-3.74%

Calendar Year Returns													
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Account	-6.12%	13.09%	6.99%	-1.27%	3.42%								
Dynamic Index	-4.95%	12.01%	6.91%	-1.38%	4.84%								
Difference	-1.16%	1.08%	0.08%	0.11%	-1.42%								
6.75% Hurdle Rate	6.75%	6.75%	6.75%	6.75%	6.75%								
Difference	-12.87%	6.34%	0.24%	-8.02%	-3.33%								

Dynamic Index: 0.96% UBS Cash Account (BB 3 Mth TBill), 4.19% American New World Fund (MSCI Net EM), 5.08% FMI Common Stock Fund (Russell 2000), 4.97% American Funds Europacific Growth (MSCI Net EAFE), 15.49% PIA Fixed Income (BB Agg Bond), 6.47% RNC Genter LCV High Dividend (Russell 1000 Value), 5.51% MFS International Value (MSCI Net EAFE), 18.08% Tortoise Credit Strategies (BB Gov/Cr Bond), 2.12% Chilton REIT (MSCI REIT), 5.30% Loomis Sayles Growth (Russell 1000 Growth), 4.66% BlackRock Strategic Income Opportunities (BB Agg Bond), 4.18% Pioneer Strategic Income Opportunities (BB Agg Bond), 7.35% Riverfront Dynamic Equity Income I (HFRX Absolute Return), 6.08% Invesco Equally-Weighted S&P 500 (S&P 500 Equal Weight), 5.00% Undiscovered Managers Behavioral Value (Russell 2000 Value), 4.55% iShares Core MSCI Emerging Market (MSCI Emerg Mkts)

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Time Weighted Rates of Return
December 31, 2013 Through December 31, 2018



	Latest Month	Latest Quarter	One Year	Two Years	Three Years	Since Inception
Lisle Woodridge FPD Pension Fund	-3.56	-6.43	-6.12	3.04	4.34	3.01
Dynamic Index	-3.07	-6.15	-4.95	3.18	4.41	3.31
6.75% Hurdle Rate	0.55	1.65	6.75	6.75	6.75	6.75

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Lisle Woodridge FPD Pension Fund
Performance Profile
December 31, 2013 Through December 31, 2018

	Ended	Return
Best Quarter	3/2017	3.92
Worst Quarter	12/2018	-6.43
Best 4 Quarters	12/2017	13.09
Worst 4 Quarters	12/2018	-6.12

Total # of Periods: 60
of Positive Periods: 38
of Negative Periods: 22

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception
TOTAL FUND	-3.56	-6.43	-6.12	-6.12	3.04	4.34	3.01	3.01
Dynamic Index	-3.07	-6.15	-4.95	-4.95	3.18	4.41	3.31	3.31
Excess	-0.49	-0.28	-1.16	-1.16	-0.14	-0.07	-0.30	-0.30
Riskless Index	0.19	0.57	1.88	1.88	1.35	1.03	0.65	0.65
Real ROR	-3.26	-6.06	-7.99	-7.99	1.00	2.31	1.50	1.50

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
Year To Date	-6.12	7.12	-1.12	-0.52	1.10	97.66	1.11	1.26	-7.28	-0.94
One Year	-6.12	7.12	-1.12	-0.52	1.10	97.66	1.11	1.26	-7.28	-0.94
Two Years	3.04	5.77	0.29	-0.30	1.10	97.95	1.11	0.99	1.53	-0.11
Three Years	4.34	5.71	0.58	-0.23	1.05	97.59	1.07	0.94	3.14	-0.05
Five Years	3.01	5.89	0.40	-0.43	1.06	95.70	1.08	1.27	2.23	-0.21
Since Inception	3.01	5.89	0.40	-0.43	1.06	95.70	1.08	1.27	2.23	-0.21

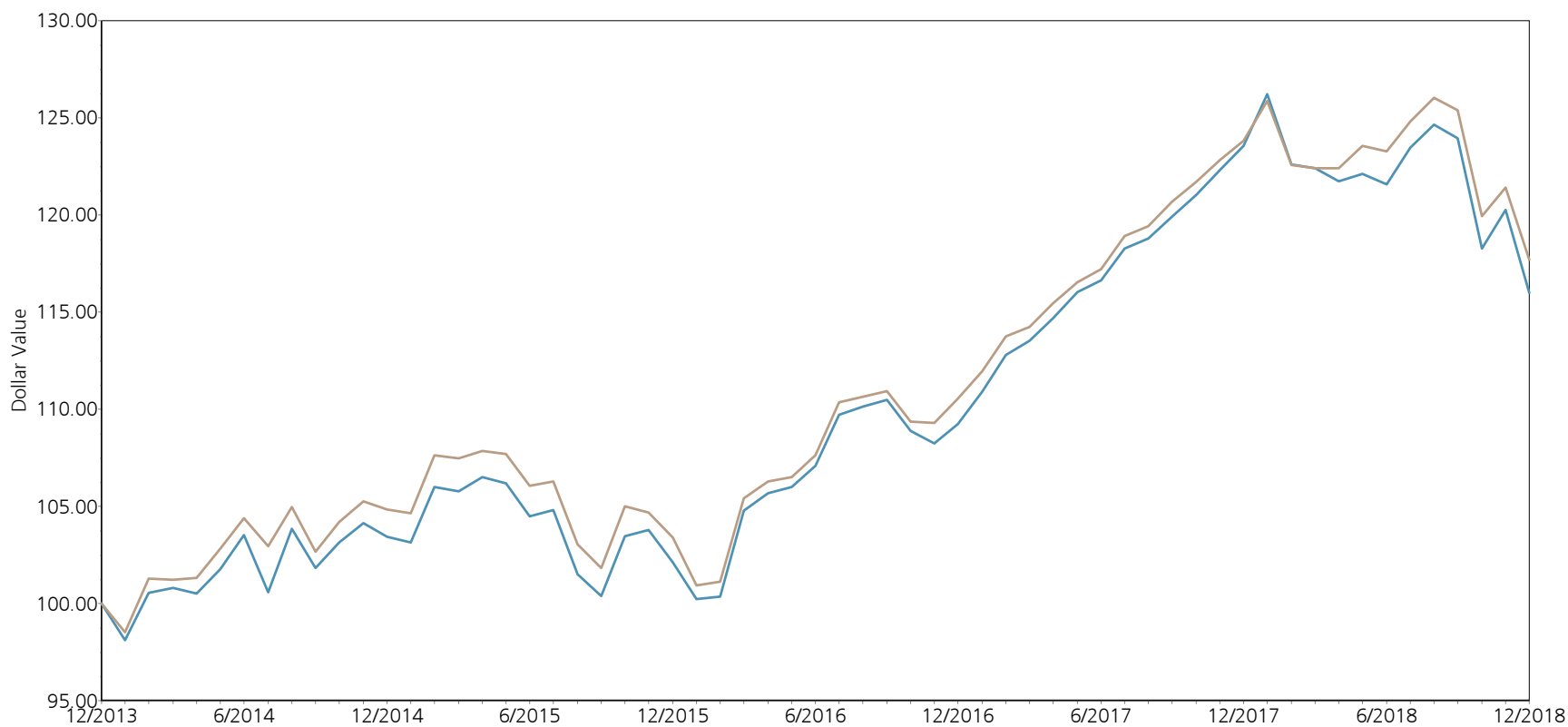
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Opportunity Gains & Losses
December 31, 2013 Through December 31, 2018

	<u>Latest Quarter</u>	<u>Fiscal Ytd</u>	<u>Year To Date</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Since Inception</u>
Beginning Mkt Value	67,622,906.14	66,601,235.12	66,601,235.12	66,601,235.12	54,524,609.12	52,758,070.73	52,758,070.73
Contributions	773,191.49	23,464,923.17	23,464,923.17	23,464,923.17	46,541,805.49	101,968,993.90	101,968,993.90
Withdrawals	1,335,273.51	26,018,392.11	26,018,392.11	26,018,392.11	45,402,377.73	99,785,648.99	99,785,648.99
Interest And Dividend Income	2,291,127.33	3,121,846.17	3,121,846.17	3,121,846.17	6,822,456.56	9,566,430.04	9,566,430.04
Investment Earnings	(4,388,821.96)	(4,705,764.02)	(4,705,764.02)	(4,705,764.02)	3,677,965.28	4,400,586.52	4,400,586.52
Ending Mkt Value	62,672,002.16	62,672,002.16	62,672,002.16	62,672,002.16	62,672,002.16	62,672,002.16	62,672,002.16
Market Experience	68,170,033.61	71,894,241.24	71,894,241.24	71,894,241.24	71,474,673.91	79,637,418.49	79,637,418.49
Surplus/Deficit	(5,498,031.45)	(9,222,239.08)	(9,222,239.08)	(9,222,239.08)	(8,802,671.75)	(16,965,416.33)	(16,965,416.33)
Gross Time Weighted Return	(6.43)	(6.12)	(6.12)	(6.12)	4.34	3.01	3.01
Net Dollar Weighted Return	(6.51)	(7.03)	(7.03)	(7.03)	2.08	1.54	1.54

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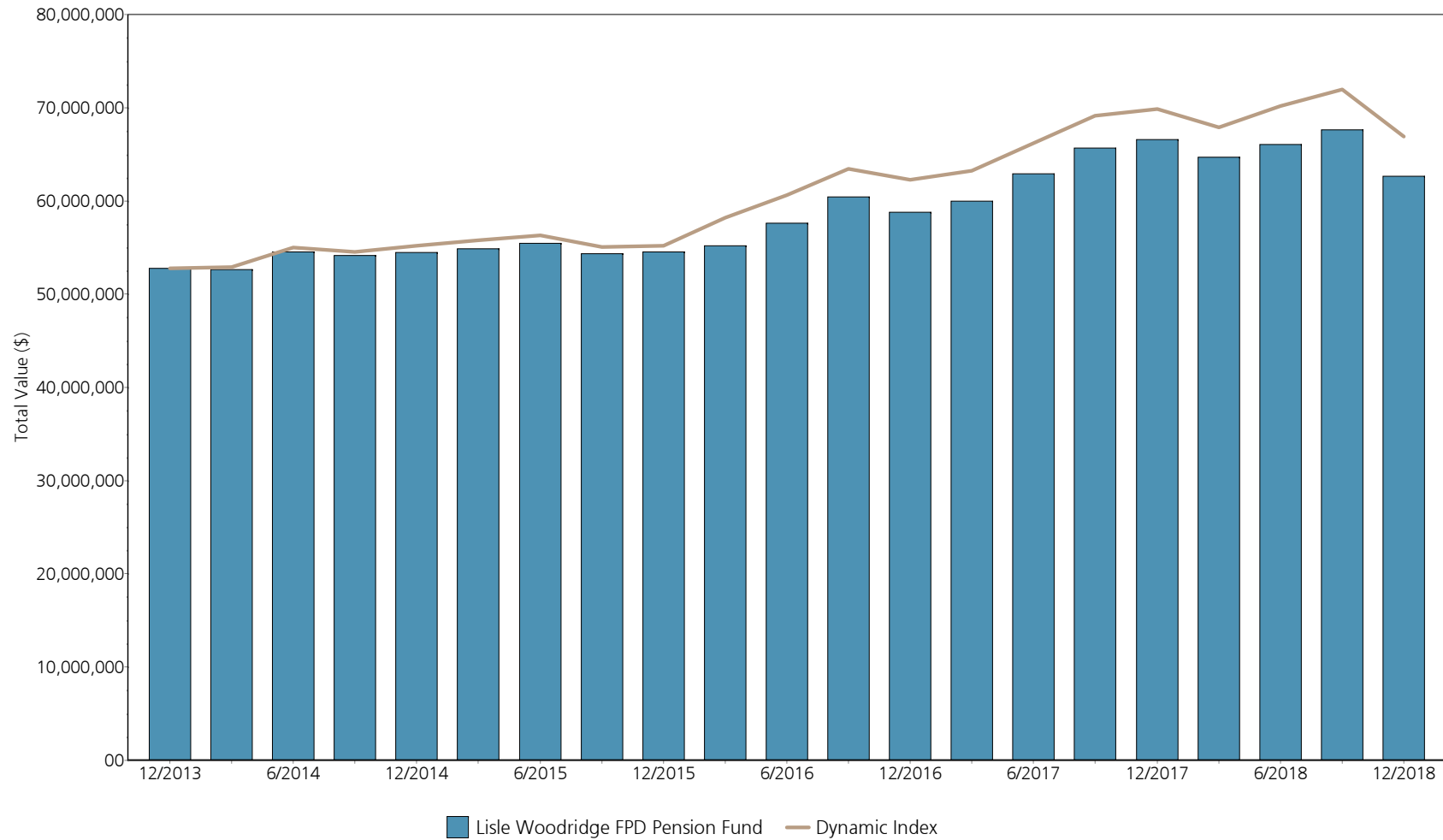
Growth of a Dollar Analysis
December 31, 2013 Through December 31, 2018



	Latest Month	Latest Quarter	One Year	Two Years	Three Years	Since Inception
Composite Portfolio	\$ 96	\$ 94	\$ 94	\$ 106	\$ 114	\$ 116
Dynamic Index	\$ 97	\$ 94	\$ 95	\$ 106	\$ 114	\$ 118

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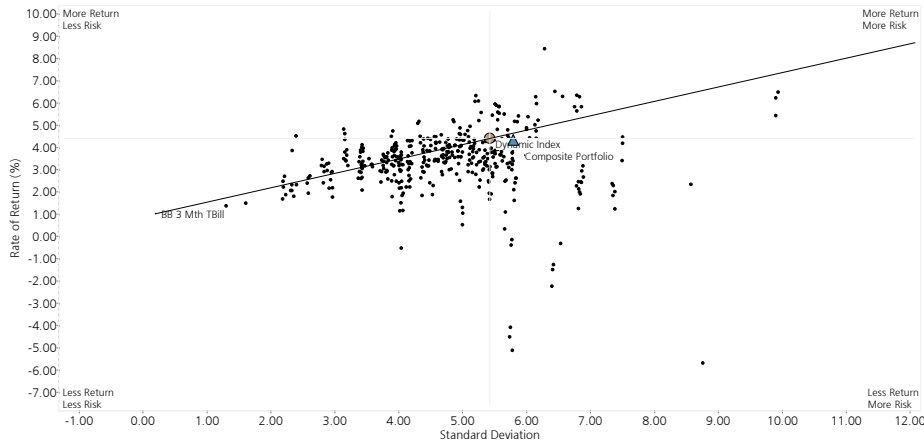
Objective Comparison
December 31, 2013 Through December 31, 2018



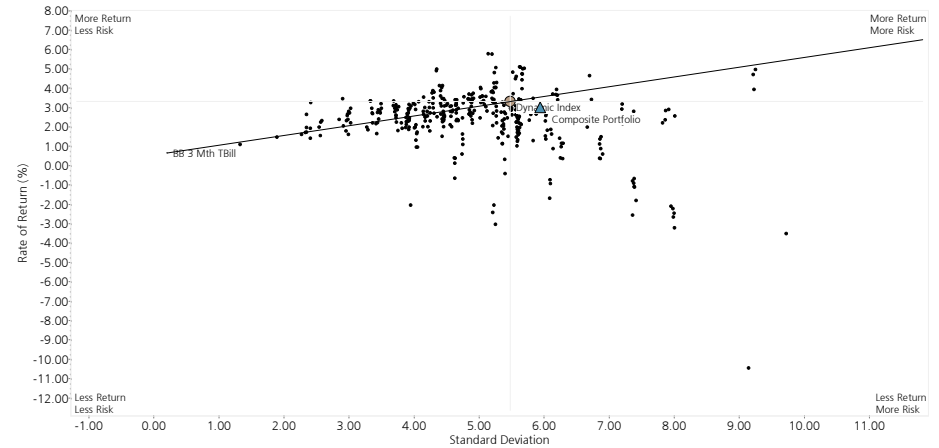
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Risk vs Reward

3 Years



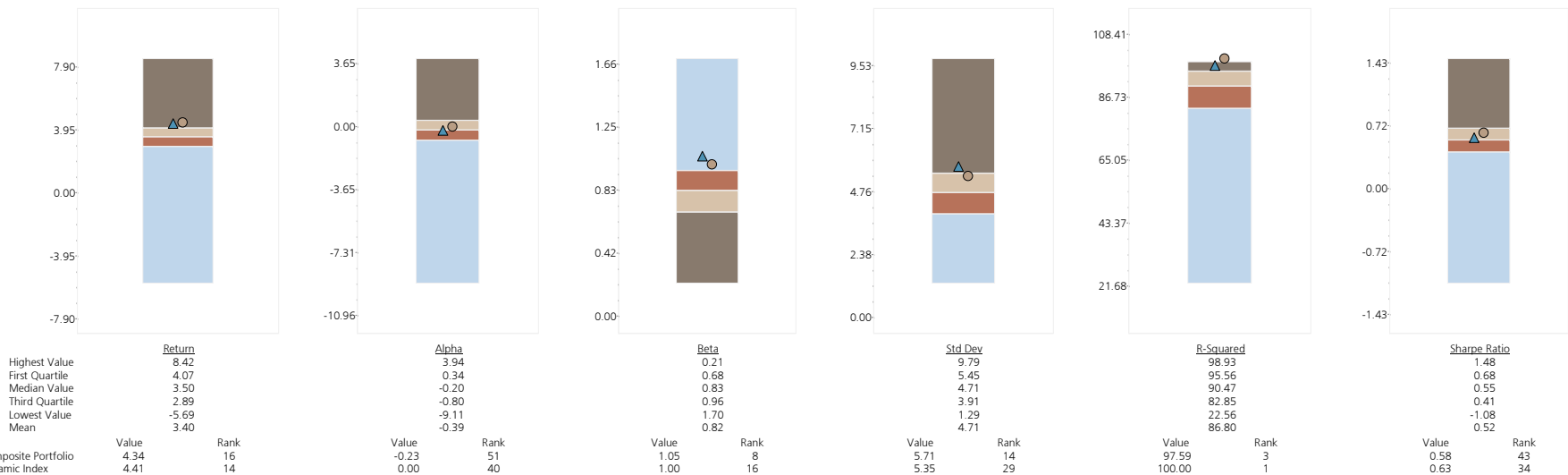
Since Inception



	Return	Std Dev	Alpha	Beta	Info Ratio	Sharpe Ratio	R-Squared
▲ Composite Portfolio	4.34	5.79	-0.23	1.05	-0.05	0.57	97.59
● Dynamic Index	4.41	5.43	0.00	1.00	0.00	0.62	100.00

	Return	Std Dev	Alpha	Beta	Info Ratio	Sharpe Ratio	R-Squared
▲ Composite Portfolio	3.01	5.94	-0.43	1.06	-0.21	0.40	95.70
● Dynamic Index	3.31	5.48	0.00	1.00	0.00	0.49	100.00

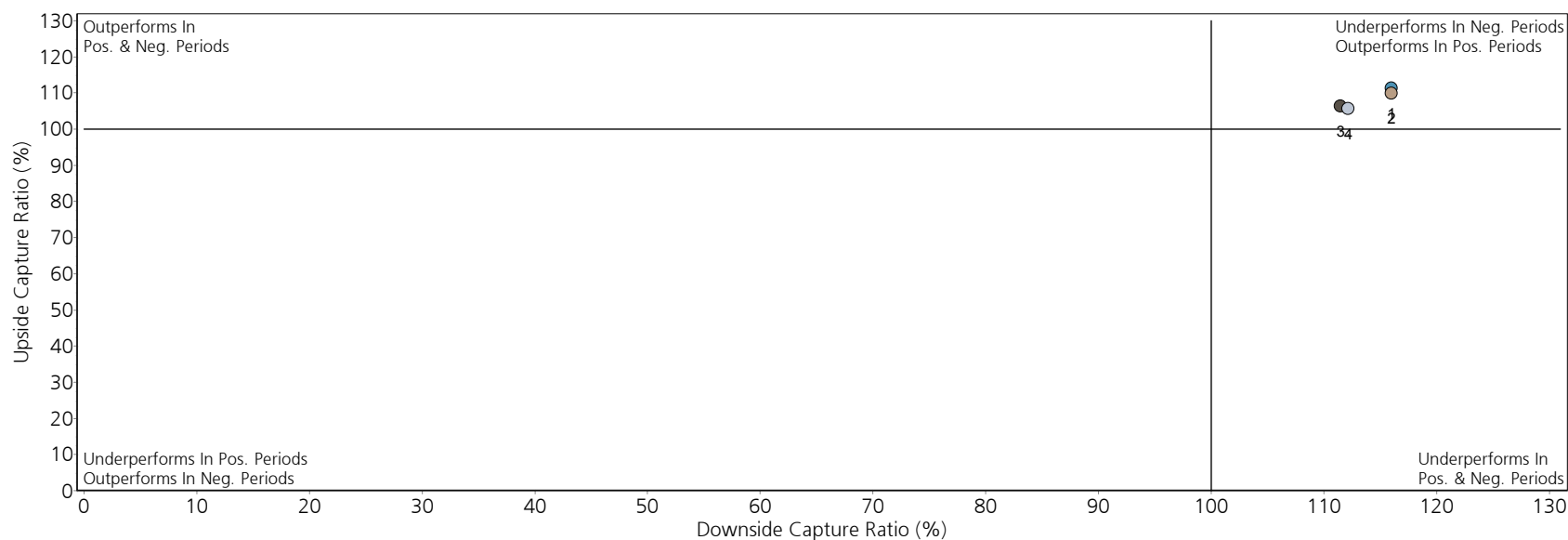
Multi-Statistic Quartile Chart - 3 Years



Comparison Universe: Conservative Allocation

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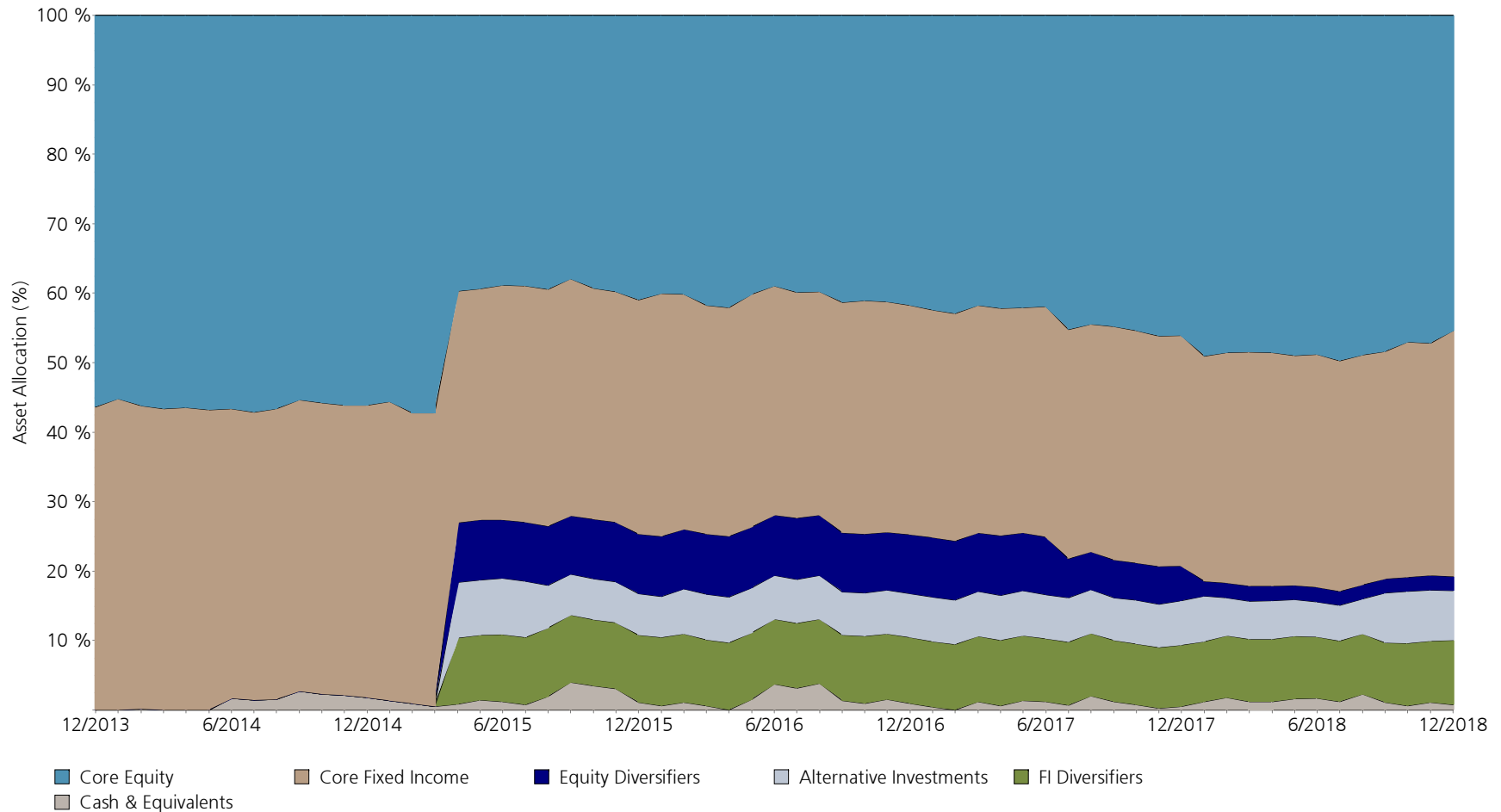
Capture Ratio Trend December 31, 2013 Through December 31, 2018



	1 12/2017-12/2018	2 12/2016-12/2018	3 12/2015-12/2018	4 12/2013-12/2018
Up Periods	5.00	17.00	26.00	37.00
Upside Capture ROR	6.88	14.32	14.64	16.47
Dynamic Index	6.18	13.02	13.76	15.60
% Of Capture	111.32	109.96	106.42	105.58
Down Periods	7.00	7.00	10.00	23.00
Downside Capture ROR	-12.16	-12.16	-15.52	-15.46
Dynamic Index	-10.49	-10.49	-13.92	-13.78
% Of Capture	115.98	115.98	111.50	112.17

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Historical Asset Allocation
December 31, 2013 Through December 31, 2018



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Investment Earnings
September 30, 2018 Through December 31, 2018

Manager And Asset Class	Beginning Market Value	New Money	Interest And Dividends	Net Capital Appreciation	Ending Market Value	Total Investment Earnings	Rate Of Return
Invesco Equally-Weighted S&P 500	4,155,652	1,986	238,531	-821,007	3,575,162	-582,475	-13.97
RNC Genter LCV High Dividend	4,324,822	0	35,289	-529,374	3,830,738	-494,084	-11.26
Loomis Sayles Growth	3,598,288	1,719	174,687	-595,334	3,179,360	-420,647	-11.64
FMI Common Stock Fund	3,423,747	1,638	283,323	-690,037	3,018,671	-406,714	-11.83
Undiscovered Managers Behavioral Value	3,488,201	1,667	293,773	-1,008,276	2,775,366	-714,503	-20.44
American Funds Europacific Growth	3,520,621	0	90,060	-534,465	3,076,216	-444,405	-12.58
MFS International Value	3,840,246	0	147,379	-565,445	3,422,180	-418,066	-10.89
iShares Core MSCI Emerging Market	3,432,653	-310,207	51,436	-297,077	2,876,805	-245,642	-7.21
American New World Fund	2,865,241	0	67,599	-301,213	2,631,627	-233,614	-8.11
Tortoise Credit Strategies	12,128,582	-300,000	97,929	60,545	11,987,056	158,474	1.46
PIA Fixed Income	10,104,630	0	85,294	86,378	10,276,302	171,672	1.81
Chilton REIT	1,370,762	0	11,143	-118,463	1,263,441	-107,320	-7.67
Riverfront Dynamic Equity Income I	4,836,601	300,000	663,990	-1,291,308	4,509,283	-627,318	-12.17
BlackRock Strategic Income Opportunities	3,053,901	1,457	24,289	-39,219	3,040,428	-14,930	-0.44
Pioneer Strategic Income Opportunities	2,756,130	1,315	23,051	-35,656	2,744,841	-12,604	-0.41
UBS Cash Account	722,829	-261,657	3,353	0	464,525	3,353	0.71
Lisle Woodridge FPD Pension Fund	67,622,906	-562,082	2,291,127	-6,679,949	62,672,002	-4,388,822	-6.43

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Lisle Woodridge FPD Pension Fund

Period Ending December 31, 2018

Asset Allocation							
Name	Incept. Date	Benchmark	Market Value	% Portfolio	\$ Target	\$ Difference	% Allocation Target
TOTAL FUND							
Core Equity							
<u>US Equity</u>							
<u>US Large Cap Core</u>							
Invesco Equally-Weighted S&P 500	04/09/2015	S&P 500 Equal Weight	\$3,575,162	5.7%	\$3,133,600	\$441,562	5.0%
RNC Genter LCV High Dividend	12/31/2013	Russell 1000 Value	\$3,830,738	6.1%	\$2,506,880	\$1,323,858	4.0%
Loomis Sayles Growth	04/09/2015	Russell 1000 Growth	\$3,179,360	5.1%	\$2,506,880	\$672,480	4.0%
Total US Large Cap Core	12/31/2013		\$10,585,260	16.9%	\$8,147,360	\$2,437,900	13.0%
<u>US SMID Core</u>							
FMI Common Stock Fund	12/31/2013	Russell 2000	\$3,018,671	4.8%	\$2,506,880	\$511,791	4.0%
Undiscovered Managers Behavioral Value	04/14/2015	Russell 2000 Value	\$2,775,366	4.4%	\$2,506,880	\$268,486	4.0%
Total US SMID Core	12/31/2013		\$5,794,037	9.2%	\$5,013,760	\$780,276	8.0%
Total US Equity	12/31/2013	US Equity Index	\$16,379,297	26.1%	\$13,161,120	\$3,218,176	21.0%
<u>International Equity</u>							
<u>International Developed Markets</u>							
American Funds Europacific Growth	08/20/2018	MSCI Net EAFE	\$3,076,216	4.9%	\$3,133,600	(\$57,384)	5.0%
MFS International Value	09/30/2014	MSCI Net EAFE	\$3,422,180	5.5%	\$3,133,600	\$288,580	5.0%
Total International Developed Markets	12/31/2013		\$6,498,397	10.4%	\$6,267,200	\$231,196	10.0%
<u>Emerging Markets</u>							
iShares Core MSCI Emerging Market	04/14/2015	MSCI Emerg Mkts	\$2,876,805	4.6%	\$2,506,880	\$369,925	4.0%
American New World Fund	08/20/2018	MSCI Net EM	\$2,631,627	4.2%	\$2,506,880	\$124,747	4.0%
Total Emerging Markets	12/31/2013		\$5,508,433	8.8%	\$5,013,760	\$494,672	8.0%
Total International Equity	12/31/2013	International Equity Index	\$12,006,829	19.2%	\$11,280,960	\$725,869	18.0%
Total Core Equity	12/31/2013	Equity Index	\$28,386,126	45.3%	\$24,442,081	\$3,944,045	39.0%
Core Fixed Income							
Tortoise Credit Strategies	04/09/2015	BB Gov/Cr Bond	\$11,987,056	19.1%	\$10,027,520	\$1,959,535	16.0%
PIA Fixed Income	12/31/2013	BB Agg Bond	\$10,276,302	16.4%	\$10,027,520	\$248,782	16.0%
Total Core Fixed Income	12/31/2013	BB Agg Bond	\$22,263,358	35.5%	\$20,055,041	\$2,208,317	32.0%

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Lisle Woodridge FPD Pension Fund

Period Ending December 31, 2018

Asset Allocation							
Name	Incept. Date	Benchmark	Market Value	% Portfolio	\$ Target	\$ Difference	% Allocation Target
Equity Diversifiers							
<u>Real Asset/Infra</u>							
<u>Real Asset</u>							
Chilton REIT	04/07/2015	MSCI REIT	\$1,263,441	2.0%	\$1,566,800	(\$303,359)	2.5%
Total Equity Diversifiers	04/07/2015		\$1,263,441	2.0%	\$5,327,120	(\$4,063,679)	8.5%
Alternative Investments							
Riverfront Dynamic Equity Income I	08/20/2018	HFRX Absolute Return	\$4,509,283	7.2%	\$5,013,760	(\$504,477)	8.0%
Total Alternative Investments	04/16/2015		\$4,509,283	7.2%	\$5,013,760	(\$504,477)	8.0%
FI Diversifiers							
BlackRock Strategic Income Opportunities	04/15/2015	BB Agg Bond	\$3,040,428	4.9%	\$3,133,600	(\$93,172)	5.0%
Pioneer Strategic Income Opportunities	04/15/2015	BB Agg Bond	\$2,744,841	4.4%	\$2,820,240	(\$75,399)	4.5%
Total FI Diversifiers	04/15/2015		\$5,785,269	9.2%	\$5,953,840	(\$168,571)	9.5%
Cash & Equivalents							
<u>US Cash</u>							
<u>Cash</u>							
UBS Cash Account	12/31/2013	BB 3 Mth TBill	\$464,525	0.7%	\$1,880,160	(\$1,415,635)	3.0%
Total Cash	12/31/2016		\$464,525	0.7%	\$1,880,160	(\$1,415,635)	3.0%
Total US Cash	12/31/2016		\$464,525	0.7%	\$1,880,160	(\$1,415,635)	3.0%
Total Cash & Equivalents	12/31/2013	BB 3 Mth TBill	\$464,525	0.7%	\$1,880,160	(\$1,415,635)	3.0%
TOTAL:	12/31/2013	Dynamic Index	\$62,672,002	100.0%	\$62,672,002	\$0	100.0%

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**Lisle Woodridge FPD Pension Fund
Investment Performance Summary
12/31/2018**

Name	Market Value	Weight	Latest Quarter	One Year	Three Years	Five Years	Since Inception	Inception Date
Total Portfolio	\$62,672,002	100.0%	-6.43%	-6.12%	4.34%	3.01%	3.01%	12/31/2013
<i>Dynamic Index</i>			-6.15%	-4.95%	4.41%	3.31%	3.31%	
Invesco Equally-Weighted S&P 500	\$3,575,162	5.7%	-13.97%	-7.88%	7.69%		4.93%	04/09/2015
<i>S&P 500 Equal Weight</i>			-13.90%	-7.64%	8.03%		5.25%	
RNC Genter LCV High Dividend	\$3,830,738	6.1%	-11.26%	-6.19%	9.01%	6.83%	6.83%	12/31/2013
<i>Russell 1000 Value</i>			-11.72%	-8.27%	6.95%	5.95%	5.95%	
Loomis Sayles Growth	\$3,179,360	5.1%	-11.64%	-2.50%	11.01%		10.38%	04/09/2015
<i>Russell 1000 Growth</i>			-15.89%	-1.51%	11.15%		9.41%	
FMI Common Stock Fund	\$3,018,671	4.8%	-11.83%	-8.54%	7.74%	4.48%	4.48%	12/31/2013
<i>Russell 2000</i>			-20.20%	-11.01%	7.36%	4.41%	4.41%	
Undiscovered Managers Behavioral Value	\$2,775,366	4.4%	-20.44%	-15.29%	5.03%		3.82%	04/14/2015
<i>Russell 2000 Value</i>			-18.67%	-12.86%	7.37%		3.83%	
American Funds Europacific Growth	\$3,076,216	4.9%	-12.58%				-13.07%	08/20/2018
<i>MSCI Net EAFE</i>			-12.54%				-11.78%	
MFS International Value	\$3,422,180	5.5%	-10.89%	-11.41%	5.44%		5.54%	09/30/2014
<i>MSCI Net EAFE</i>			-12.54%	-13.79%	2.87%		0.96%	
iShares Core MSCI Emerging Market	\$2,876,805	4.6%	-7.21%	-14.86%	8.55%		-0.08%	04/14/2015
<i>MSCI Emerg Mkts</i>			-7.40%	-14.25%	9.65%		0.59%	
American New World Fund	\$2,631,627	4.2%	-8.11%				-8.88%	08/20/2018
<i>MSCI Net EM</i>			-7.47%				-7.97%	
Tortoise Credit Strategies	\$11,987,056	19.1%	1.46%	-0.01%	2.49%		1.86%	04/09/2015
<i>Barclays Govt/Credit</i>			1.46%	-0.42%	2.19%		1.47%	
PIA Fixed Income	\$10,276,302	16.4%	1.81%	0.15%	2.18%	2.60%	2.60%	12/31/2013
<i>Barclays Aggregate</i>			1.64%	0.01%	2.06%	2.52%	2.52%	
Chilton REIT	\$1,263,441	2.0%	-7.67%	-7.57%	2.87%		3.76%	04/07/2015
<i>MSCI REIT</i>			-6.72%	-4.57%	2.88%		3.45%	
Riverfront Dynamic Equity Income I	\$4,509,283	7.2%	-12.17%				-12.64%	08/20/2018
<i>HFRX Absolute Return</i>			-1.48%				-1.83%	
BlackRock Strategic Income Opportunities	\$3,040,428	4.9%	-0.44%	-0.46%	2.73%		1.70%	04/15/2015
<i>Barclays Aggregate</i>			1.64%	0.01%	2.06%		1.49%	
Pioneer Strategic Income Opportunities	\$2,744,841	4.4%	-0.41%	-1.60%	4.00%		2.47%	04/15/2015
<i>Barclays Aggregate</i>			1.64%	0.01%	2.06%		1.49%	
UBS Cash Account	\$464,525	0.7%	0.71%	2.39%	6.67%	3.97%	3.97%	12/31/2013
<i>Barclays Treas Bill</i>			0.57%	1.88%	1.03%	0.65%	0.65%	

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Benchmark Comparisons Used In This Report

The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

12/31/2013 - Present
100% Dynamic Index

CORE EQUITY BENCHMARK

12/31/2013 - Present
100% Equity Index

CORE FIXED INCOME BENCHMARK

12/31/2013 - Present
100% Bloomberg Barclays Aggregate Bond

EQUITY DIVERSIFIERS BENCHMARK

ALTERNATIVE INVESTMENTS BENCHMARK

FI DIVERSIFIERS BENCHMARK

CASH & EQUIVALENTS BENCHMARK

12/31/2013 - Present
100% Bloomberg Barclays 3 Month T-Bill

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Performance Reconciliation Adjustments

This section provides a record of differences between information reported by your custodian and information used to create this performance report, whether at your direction or as prescribed by your Institutional Consultant on your behalf.

Scenario	Description	Net Adjustment (+/-)
-----------------	--------------------	-----------------------------

No differences in information were used in the creation of this performance report.

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Investment Performance

Period Ending December 31, 2018

Prepared for:
Lisle Woodridge FPD Pension Fund
January 17, 2019

Prepared by:
Willhite Institutional Consulting Group

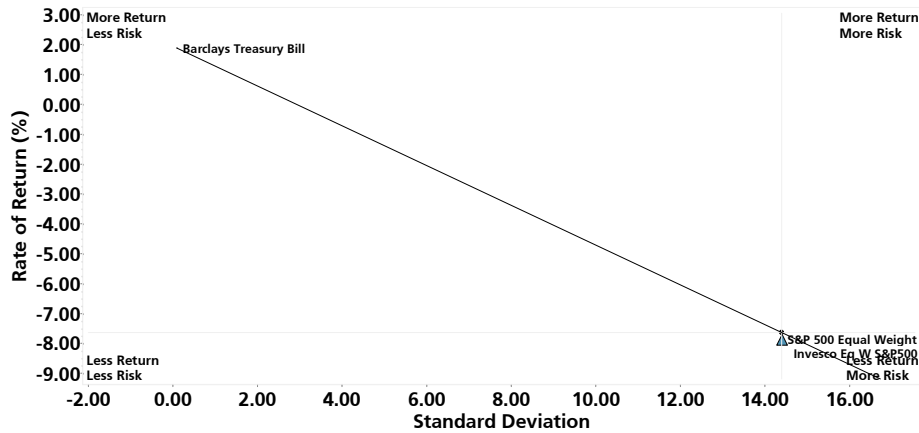
Invesco Equally-Weighted S&P 500

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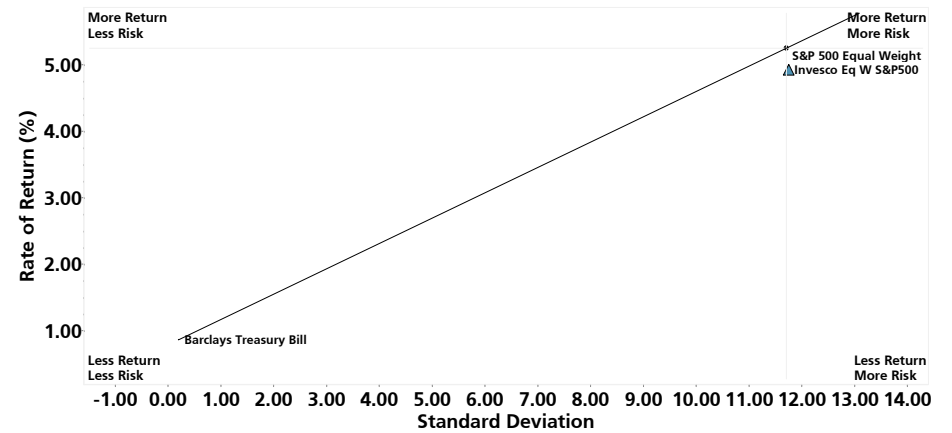
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Risk vs Reward

One Year



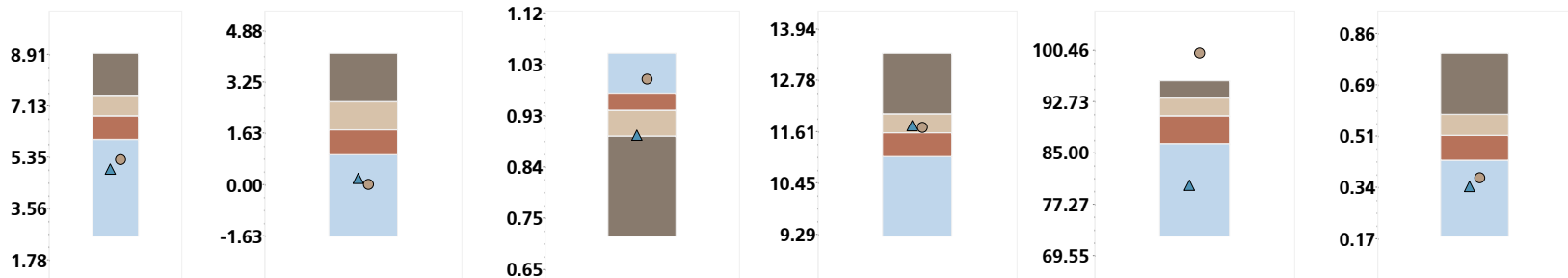
Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Invesco Eq W S&P500	-7.88	-0.68	14.40	-0.26	1.00	100.00	-11.19

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Invesco Eq W S&P500	4.93	0.35	11.75	0.20	0.90	80.10	-0.08

Multi-Statistic Quartile Chart - Since Inception

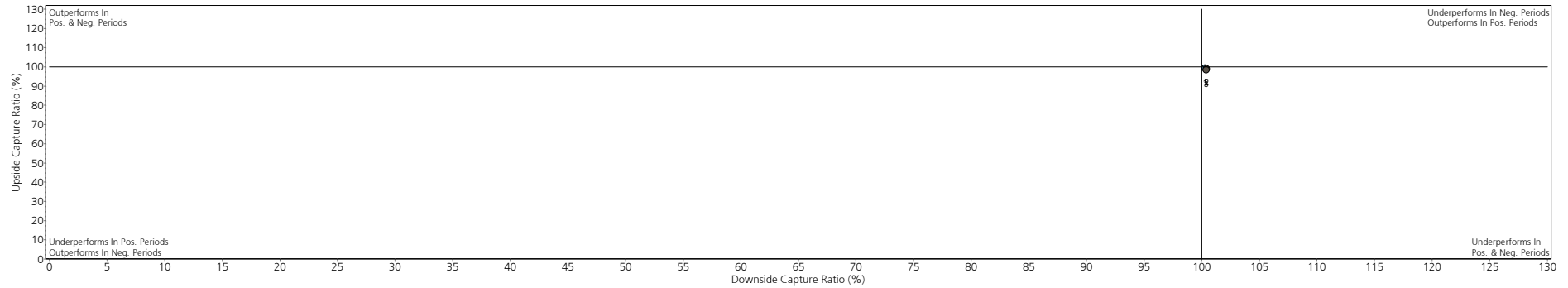


	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
▲ Invesco Eq W S&P500	4.93	94	0.20	90	0.90	73	11.75	32	80.10	90	0.35	91
● S&P 500 Equal Weight	5.25	90	0.00	91	1.00	9	11.70	36	100.00	1	0.37	90

Comparison Universe: Large Cap Core

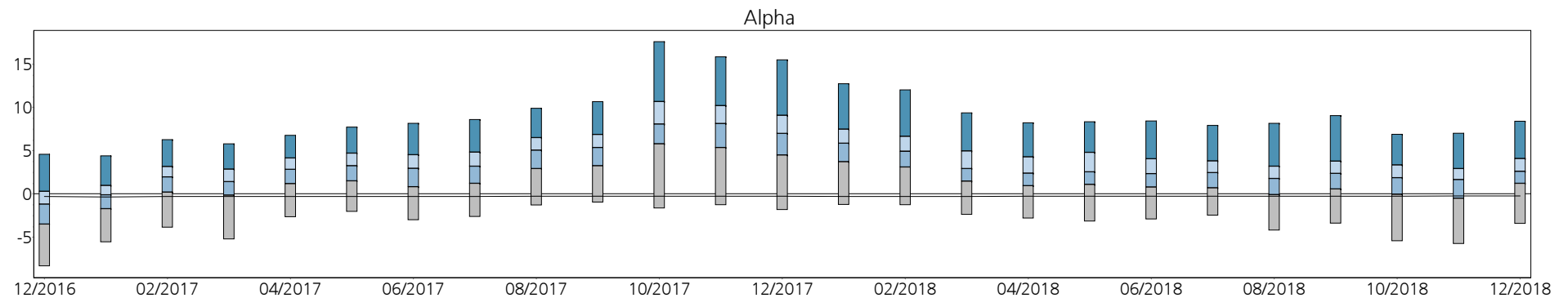
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Capture Ratio Trend



	1 9/2018-12/2018	2 12/2017-12/2018	3 4/2015-12/2018
Up Periods	1.00	8.00	32.00
Upside Capture ROR	2.74	16.16	26.91
S&P 500 Equal Weight	2.76	16.35	27.33
% Of Capture	99.33	98.88	98.44
Down Periods	2.00	4.00	12.00
Downside Capture ROR	-16.27	-20.70	-36.81
S&P 500 Equal Weight	-16.22	-20.61	-36.67
% Of Capture	100.30	100.41	100.40

Three Years Rolling Alpha



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Lisle Woodridge FPD Pension Fund
Performance Profile
April 9, 2015 Through December 31, 2018

	Ended	Return
Best Quarter	12/2017	6.12
Worst Quarter	12/2018	-13.97
Best 4 Quarters	12/2017	18.52
Worst 4 Quarters	12/2018	-7.88

Total # of Periods: 44
of Positive Periods: 30
of Negative Periods: 14

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Since Inception
TOTAL FUND	-9.75	-13.97	-7.88	-7.88	4.49	7.69	4.93
S&P 500 Equal Weight	-9.72	-13.90	-7.64	-7.64	4.80	8.03	5.25
Excess	-0.03	-0.07	-0.24	-0.24	-0.31	-0.34	-0.32
Riskless Index	0.19	0.57	1.88	1.88	1.35	1.03	0.86
Real ROR	-9.45	-13.62	-9.69	-9.69	2.44	5.61	3.24

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
Year To Date	-7.88	14.40	-0.68	-0.26	1.00	100.00	1.00	0.02	-9.75	-11.19
One Year	-7.88	14.40	-0.68	-0.26	1.00	100.00	1.00	0.02	-9.75	-11.19
Two Years	4.49	11.24	0.28	-0.29	1.00	100.00	1.00	0.02	3.14	-12.15
Three Years	7.69	11.40	0.58	-0.31	1.00	100.00	1.00	0.05	6.67	-6.03
Since Inception	4.93	11.75	0.35	0.20	0.90	80.10	1.00	5.39	4.53	-0.08

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Investment Performance

Period Ending December 31, 2018

Prepared for:
Lisle Woodridge FPD Pension Fund
January 17, 2019

Prepared by:
Willhite Institutional Consulting Group

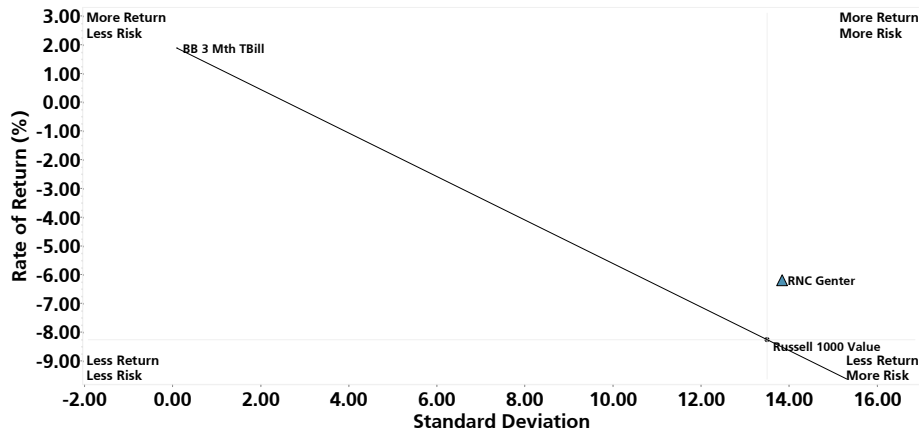
RNC Genter LCV High Dividend

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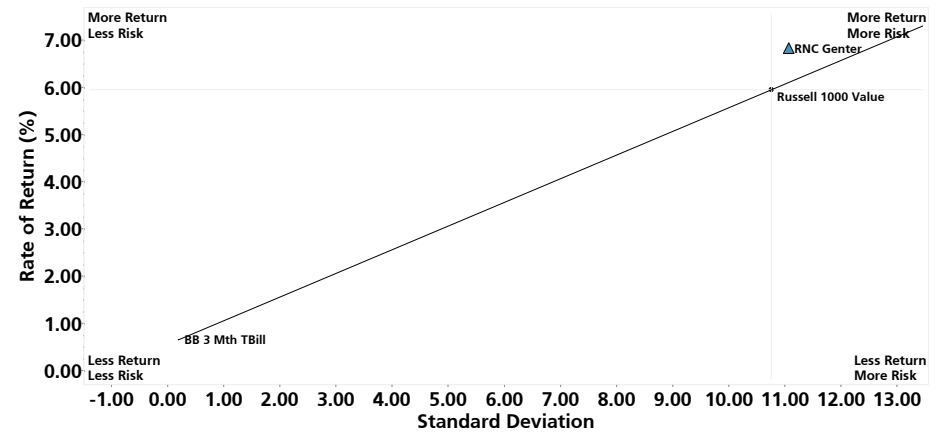
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Risk vs Reward

One Year



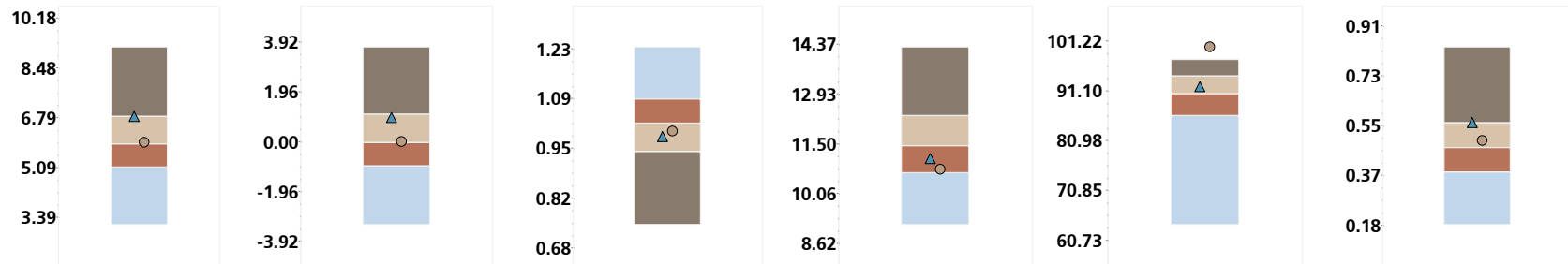
Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ RNC Genter	-6.19	-0.58	13.84	2.31	1.01	96.25	0.84

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ RNC Genter	6.83	0.56	11.07	0.95	0.98	91.92	0.26

Multi-Statistic Quartile Chart - Since Inception

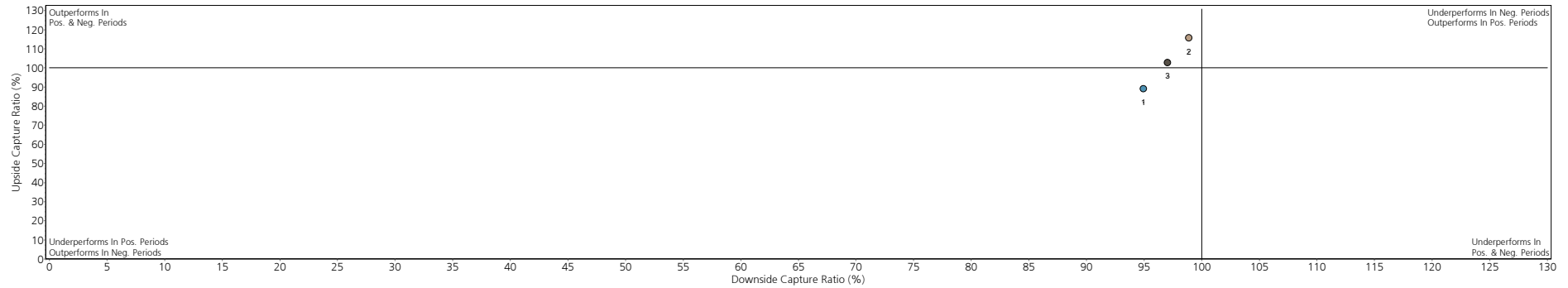


	Return		Alpha		Beta		Std Dev		R-Squared		Sharpe Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
Highest Value	9.19		3.72		0.74		14.29		97.44		0.84	
First Quartile	6.82		1.08		0.94		12.31		94.04		0.56	
Median Value	5.88		-0.05		1.02		11.43		90.51		0.47	
Third Quartile	5.09		-0.96		1.09		10.66		86.03		0.38	
Lowest Value	3.13		-3.28		1.23		9.16		63.85		0.18	
Mean	5.92		-0.01		1.01		11.53		89.34		0.47	
▲ RNC Genter	6.83	23	0.95	26	0.98	63	11.07	59	91.92	37	0.56	24
● Russell 1000 Value	5.95	45	0.00	47	1.00	59	10.76	70	100.00	1	0.49	39

Comparison Universe: Large Cap Value

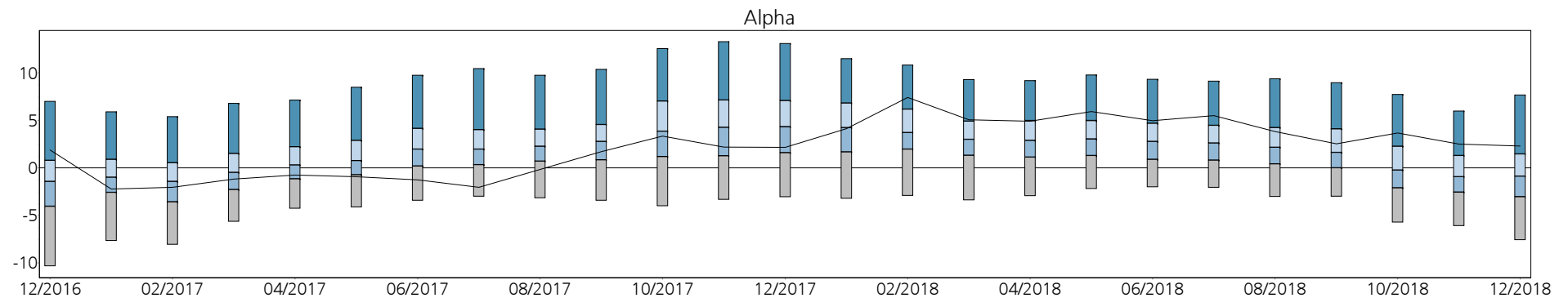
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Capture Ratio Trend



	1 9/2018-12/2018	2 12/2017-12/2018	3 12/2013-12/2018
Up Periods	1.00	8.00	39.00
Upside Capture ROR	2.66	16.67	31.47
Russell 1000 Value	2.99	14.40	30.62
% Of Capture	89.11	115.75	102.78
Down Periods	2.00	4.00	21.00
Downside Capture ROR	-13.56	-19.59	-27.35
Russell 1000 Value	-14.28	-19.81	-28.18
% Of Capture	94.96	98.89	97.04

Three Years Rolling Alpha



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Lisle Woodridge FPD Pension Fund
Performance Profile
December 31, 2013 Through December 31, 2018

	Ended	Return
Best Quarter	12/2015	7.67
Worst Quarter	12/2018	-11.26
Best 4 Quarters	12/2017	17.86
Worst 4 Quarters	12/2018	-6.19

Total # of Periods: 60
of Positive Periods: 36
of Negative Periods: 24

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception
TOTAL FUND	-9.12	-11.26	-6.19	-6.19	5.15	9.01	6.83	6.83
Russell 1000 Value	-9.60	-11.72	-8.27	-8.27	2.11	6.95	5.95	5.95
Excess	0.48	0.46	2.07	2.07	3.04	2.06	0.88	0.88
Riskless Index	0.19	0.57	1.88	1.88	1.35	1.03	0.65	0.65
Real ROR	-8.82	-10.90	-8.04	-8.04	3.09	6.91	5.28	5.28

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
Year To Date	-6.19	13.84	-0.58	2.31	1.01	96.25	1.02	2.69	-8.02	0.84
One Year	-6.19	13.84	-0.58	2.31	1.01	96.25	1.02	2.69	-8.02	0.84
Two Years	5.15	11.33	0.34	2.97	1.03	93.12	1.06	3.00	3.70	1.00
Three Years	9.01	10.91	0.73	2.13	0.97	92.22	1.01	3.08	8.25	0.62
Five Years	6.83	11.07	0.56	0.95	0.98	91.92	1.03	3.16	6.27	0.26
Since Inception	6.83	11.07	0.56	0.95	0.98	91.92	1.03	3.16	6.27	0.26

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Investment Performance

Period Ending December 31, 2018

Prepared for:
Lisle Woodridge FPD Pension Fund
January 17, 2019

Prepared by:
Willhite Institutional Consulting Group

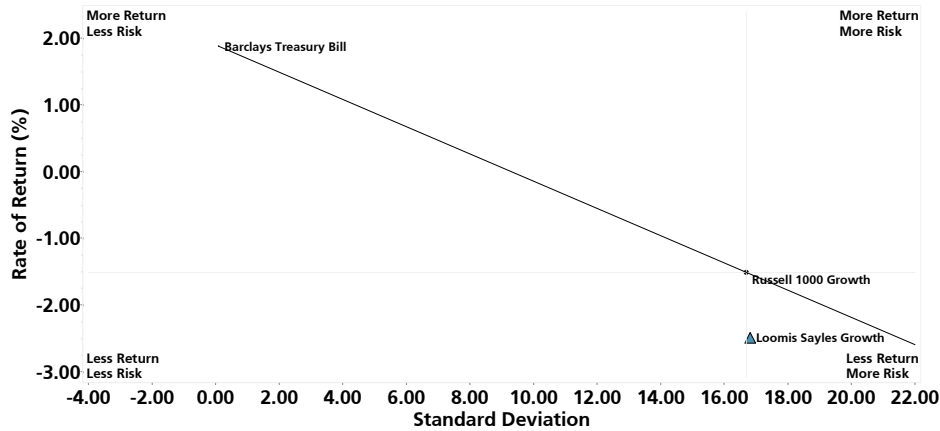
Loomis Sayles Growth

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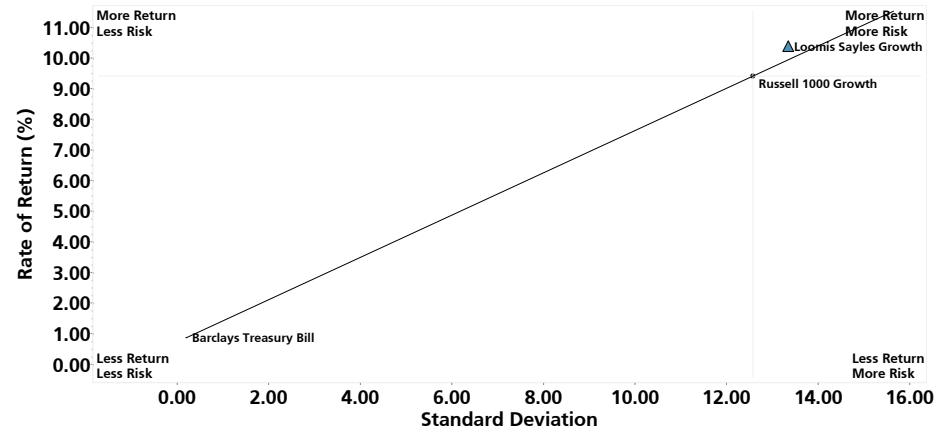
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Risk vs Reward

One Year



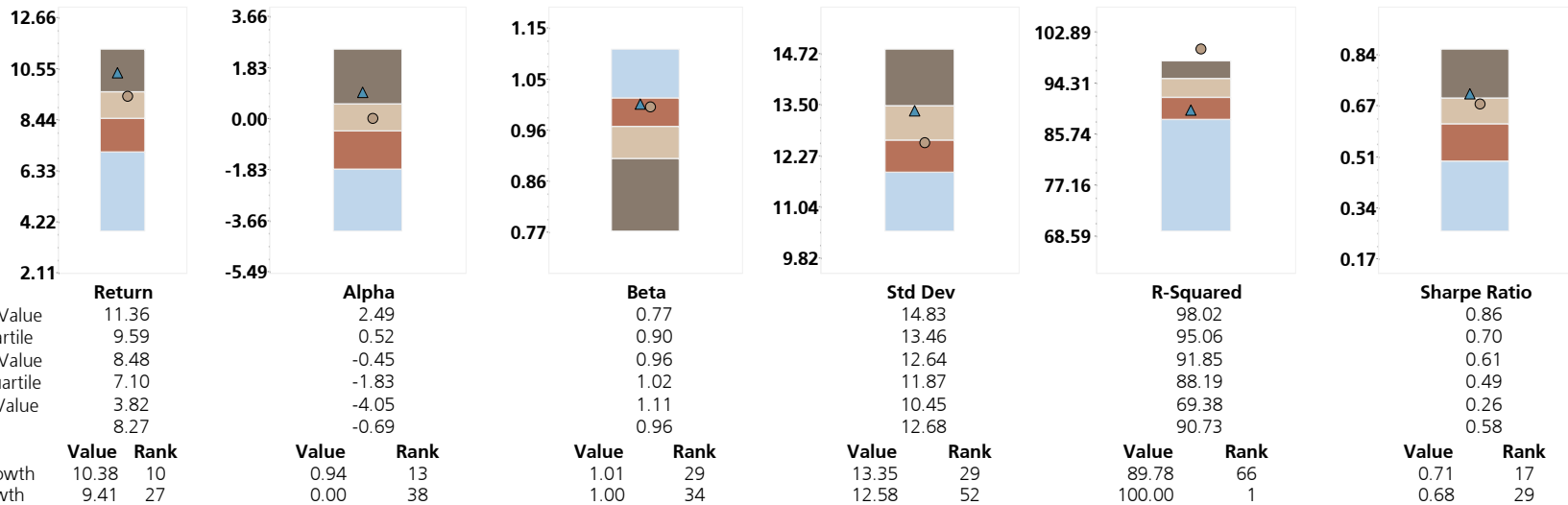
Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Loomis Sayles Growth	-2.50	-0.26	16.81	-1.06	0.96	91.78	-0.23

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Loomis Sayles Growth	10.38	0.71	13.35	0.94	1.01	89.78	0.21

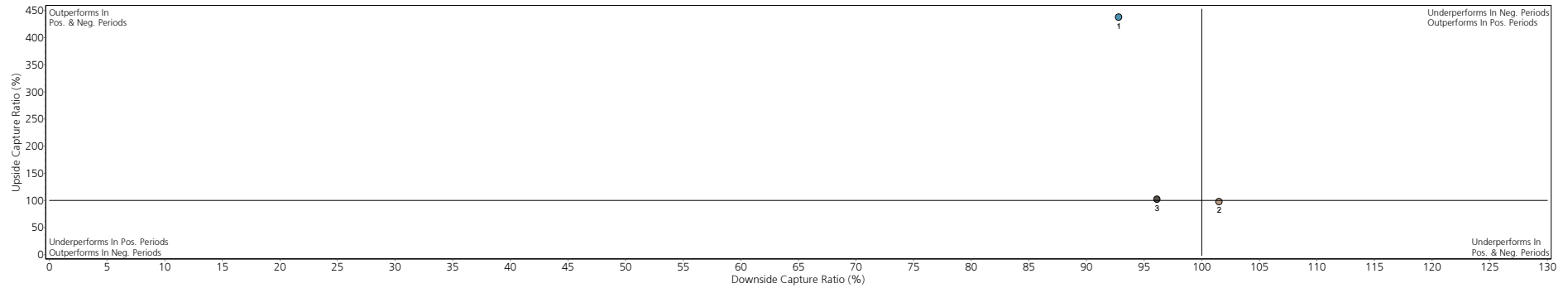
Multi-Statistic Quartile Chart - Since Inception



Comparison Universe: Large Cap Growth

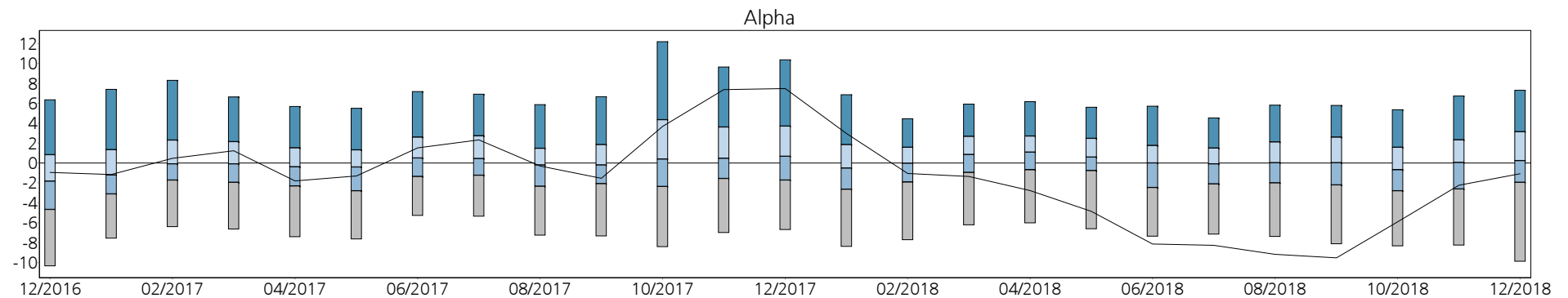
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Capture Ratio Trend



	1 9/2018-12/2018	2 12/2017-12/2018	3 4/2015-12/2018
Up Periods	1.00	8.00	29.00
Upside Capture ROR	4.64	24.21	39.32
Russell 1000 Growth	1.06	24.95	38.68
% Of Capture	437.20	97.04	101.66
Down Periods	2.00	4.00	15.00
Downside Capture ROR	-15.56	-21.50	-29.62
Russell 1000 Growth	-16.77	-21.18	-30.82
% Of Capture	92.80	101.52	96.12

Three Years Rolling Alpha



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Lisle Woodridge FPD Pension Fund
Performance Profile
April 9, 2015 Through December 31, 2018

	Ended	Return
Best Quarter	12/2015	9.70
Worst Quarter	12/2018	-11.64
Best 4 Quarters	12/2017	32.59
Worst 4 Quarters	12/2018	-2.50

Total # of Periods: 44
of Positive Periods: 28
of Negative Periods: 16

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Since Inception
TOTAL FUND	-7.94	-11.64	-2.50	-2.50	13.70	11.01	10.38
Russell 1000 Growth	-8.60	-15.89	-1.51	-1.51	13.24	11.15	9.41
Excess	0.66	4.24	-0.98	-0.98	0.46	-0.14	0.98
Riskless Index	0.19	0.57	1.88	1.88	1.35	1.03	0.86
Real ROR	-7.64	-11.30	-4.41	-4.41	11.48	8.87	8.61

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
Year To Date	-2.50	16.81	-0.26	-1.06	0.96	91.78	1.01	4.86	-4.53	-0.23
One Year	-2.50	16.81	-0.26	-1.06	0.96	91.78	1.01	4.86	-4.53	-0.23
Two Years	13.70	12.99	0.95	0.82	0.97	90.93	1.01	3.96	12.77	0.09
Three Years	11.01	12.56	0.79	0.22	0.97	87.98	1.04	4.38	10.27	-0.04
Since Inception	10.38	13.35	0.71	0.94	1.01	89.78	1.06	4.28	9.47	0.21

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Investment Performance

Period Ending December 31, 2018

Prepared for:
Lisle Woodridge FPD Pension Fund
January 17, 2019

Prepared by:
Willhite Institutional Consulting Group

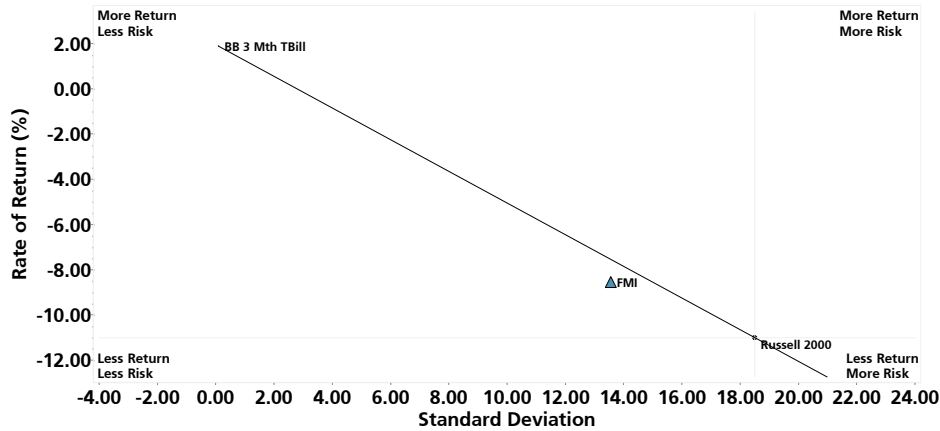
FMI Common Stock Fund

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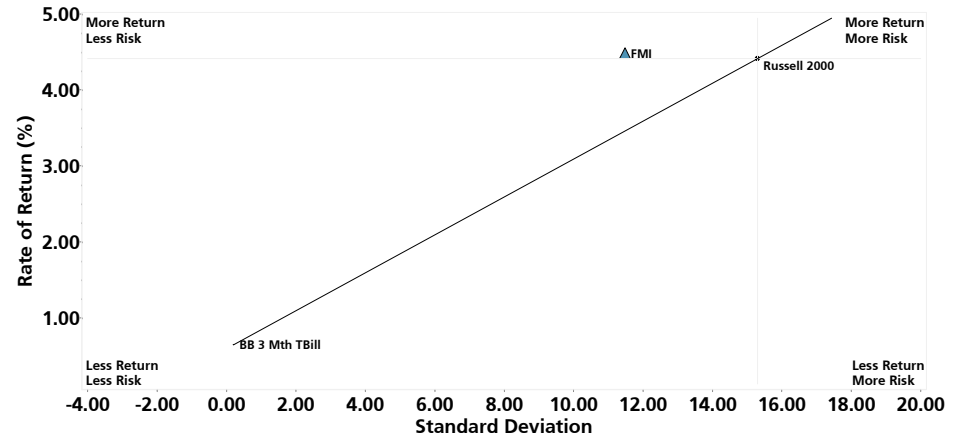
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Risk vs Reward

One Year



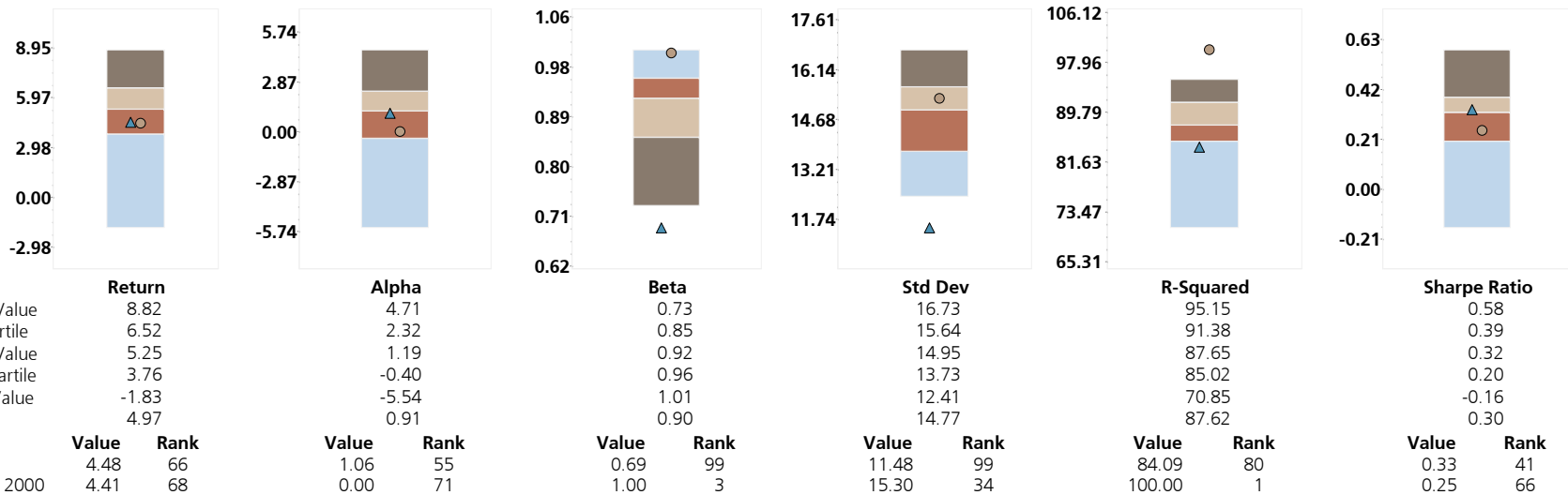
Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ FMI	-8.54	-0.77	13.56	-1.90	0.68	85.49	0.20

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ FMI	4.48	0.33	11.48	1.06	0.69	84.09	-0.10

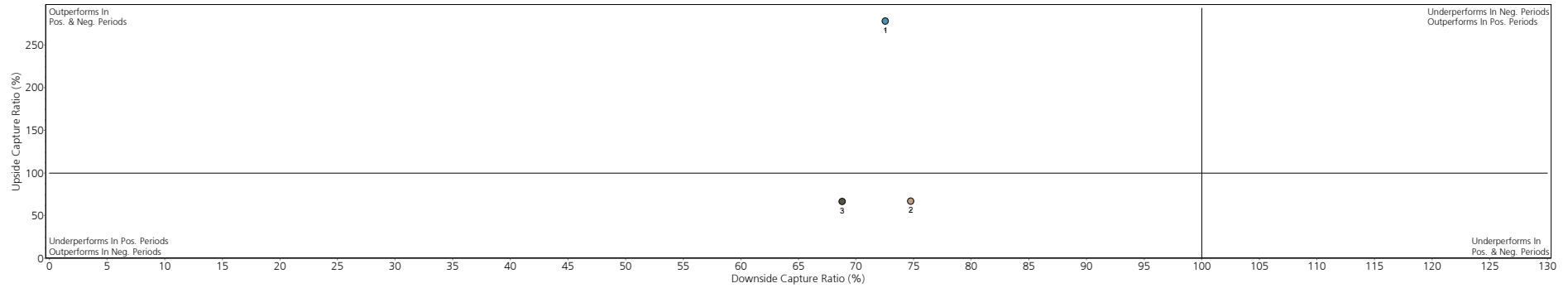
Multi-Statistic Quartile Chart - Since Inception



Comparison Universe: Small-Mid Cap

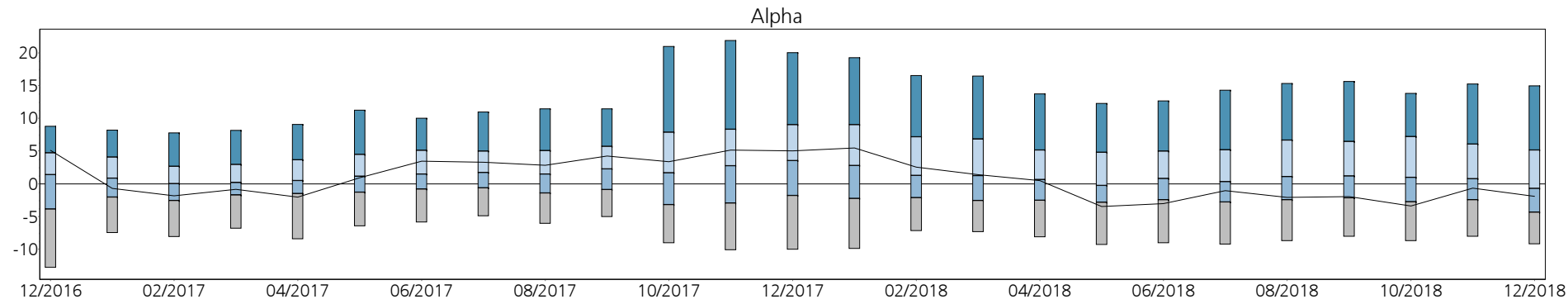
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Capture Ratio Trend



	1 9/2018-12/2018	2 12/2017-12/2018	3 12/2013-12/2018
Up Periods	1.00	8.00	38.00
Upside Capture ROR	4.42	13.84	28.75
Russell 2000	1.59	20.75	43.16
% Of Capture	278.14	66.69	66.61
Down Periods	2.00	4.00	22.00
Downside Capture ROR	-15.56	-19.66	-27.16
Russell 2000	-21.45	-26.31	-39.47
% Of Capture	72.56	74.75	68.81

Three Years Rolling Alpha



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Lisle Woodridge FPD Pension Fund
Performance Profile
December 31, 2013 Through December 31, 2018

	Ended	Return
Best Quarter	12/2016	7.95
Worst Quarter	12/2018	-11.83
Best 4 Quarters	12/2016	20.10
Worst 4 Quarters	12/2018	-8.54

Total # of Periods: 60
of Positive Periods: 38
of Negative Periods: 22

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception
TOTAL FUND	-8.86	-11.83	-8.54	-8.54	2.04	7.74	4.48	4.48
Russell 2000	-11.88	-20.20	-11.01	-11.01	1.01	7.36	4.41	4.41
Excess	3.02	8.37	2.47	2.47	1.04	0.37	0.07	0.07
Riskless Index	0.19	0.57	1.88	1.88	1.35	1.03	0.65	0.65
Real ROR	-8.56	-11.48	-10.36	-10.36	0.03	5.65	2.96	2.96

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
Year To Date	-8.54	13.56	-0.77	-1.90	0.68	85.49	0.73	7.91	-15.39	0.20
One Year	-8.54	13.56	-0.77	-1.90	0.68	85.49	0.73	7.91	-15.39	0.20
Two Years	2.04	10.62	0.07	0.75	0.67	84.63	0.73	6.33	1.02	0.05
Three Years	7.74	11.55	0.58	2.12	0.68	85.42	0.73	6.76	9.90	-0.07
Five Years	4.48	11.48	0.33	1.06	0.69	84.09	0.75	6.62	5.56	-0.10
Since Inception	4.48	11.48	0.33	1.06	0.69	84.09	0.75	6.62	5.56	-0.10

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Investment Performance

Period Ending December 31, 2018

Prepared for:
Lisle Woodridge FPD Pension Fund
January 17, 2019

Prepared by:
Willhite Institutional Consulting Group

Undiscovered Managers Behavioral Value

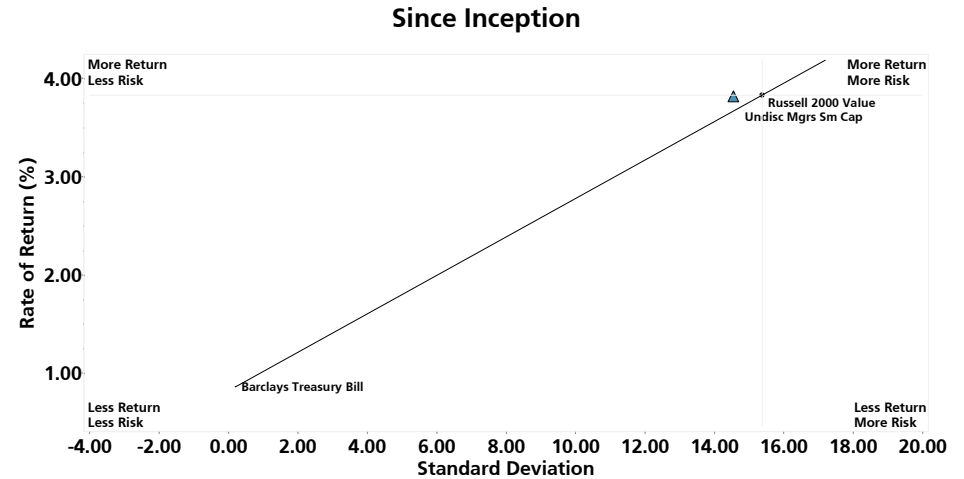
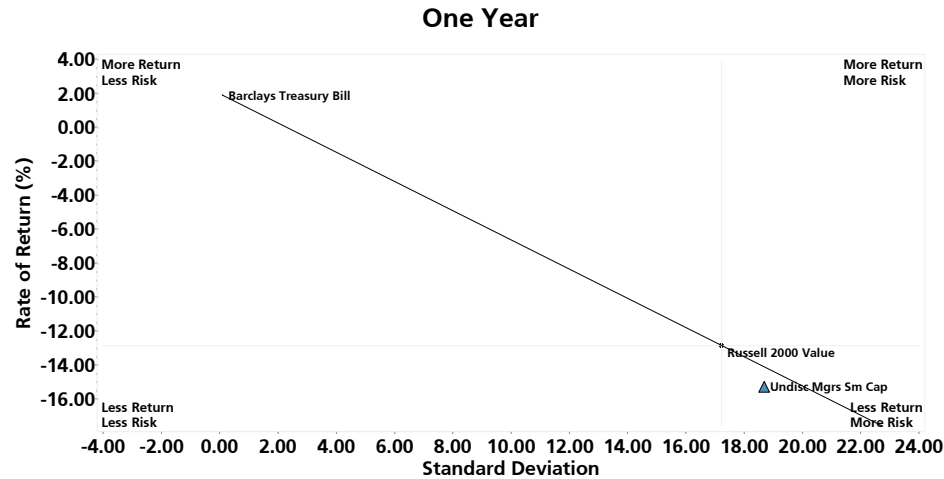
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Undiscovered Managers Behavioral Value

Period Ending December 31, 2018

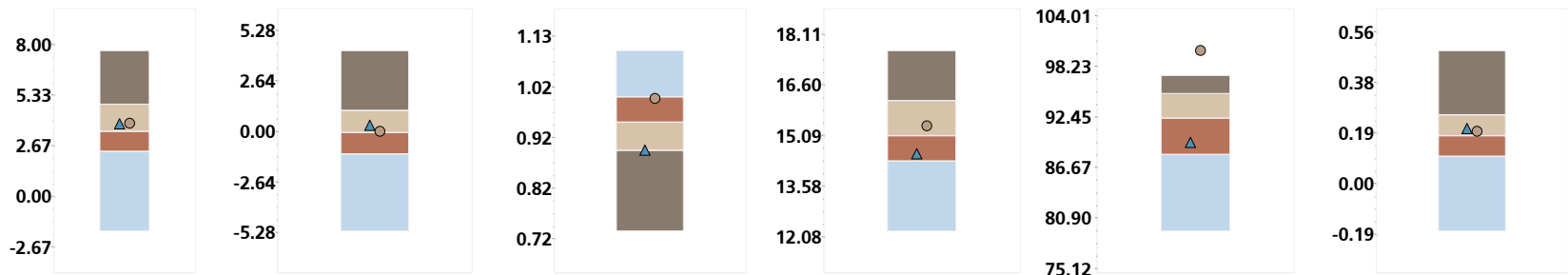
Risk vs Reward



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Undisc Mgrs Sm Cap	-15.29	-0.92	18.69	-1.57	1.06	96.40	-0.68

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Undisc Mgrs Sm Cap	3.82	0.20	14.54	0.32	0.90	89.49	-0.05

Multi-Statistic Quartile Chart - Since Inception



	Return
Highest Value	7.67
First Quartile	4.84
Median Value	3.41
Third Quartile	2.36
Lowest Value	-1.85
Mean	3.52

	Alpha
Highest Value	4.21
First Quartile	1.08
Median Value	-0.07
Third Quartile	-1.19
Lowest Value	-5.22
Mean	-0.08

	Beta
Highest Value	0.73
First Quartile	0.90
Median Value	0.95
Third Quartile	1.00
Lowest Value	1.10
Mean	0.94

	Std Dev
Highest Value	17.62
First Quartile	16.12
Median Value	15.08
Third Quartile	14.33
Lowest Value	12.23
Mean	15.10

	R-Squared
Highest Value	97.17
First Quartile	95.05
Median Value	92.25
Third Quartile	88.12
Lowest Value	79.36
Mean	90.93

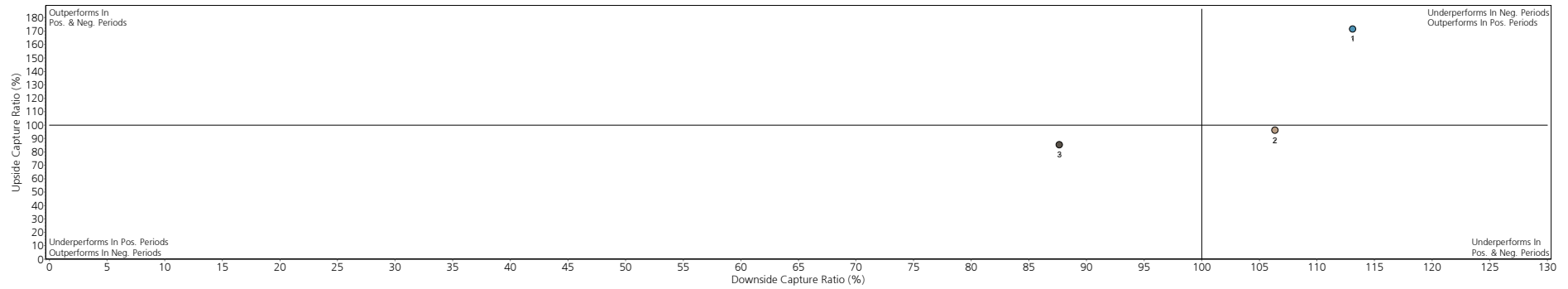
	Sharpe Ratio
Highest Value	0.49
First Quartile	0.25
Median Value	0.18
Third Quartile	0.10
Lowest Value	-0.18
Mean	0.18

	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
▲ Undisc Mgrs Sm Cap	3.82	46	0.32	43	0.90	74	14.54	66	89.49	67	0.20	42
● Russell 2000 Value	3.83	46	0.00	48	1.00	24	15.37	43	100.00	1	0.19	46

Comparison Universe: Small Cap Value

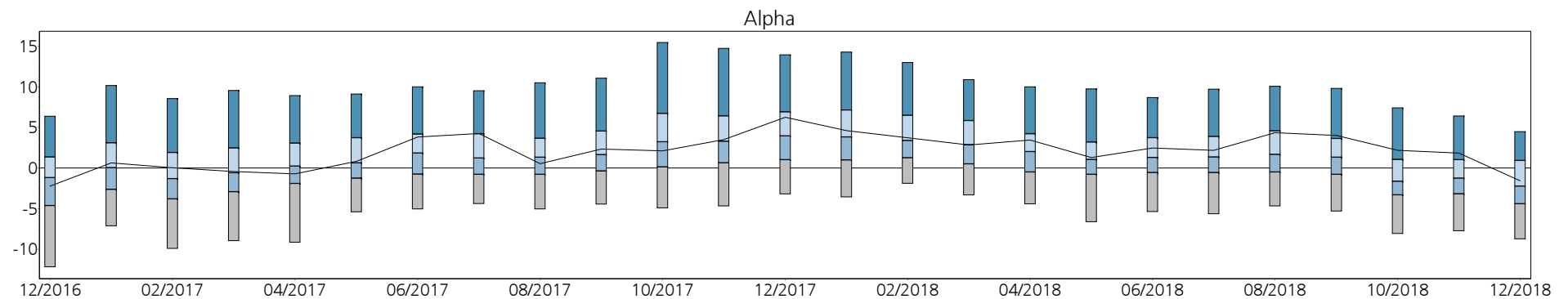
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Capture Ratio Trend



	1 9/2018-12/2018	2 12/2017-12/2018	3 4/2015-12/2018
Up Periods	1.00	8.00	29.00
Upside Capture ROR	2.76	16.82	32.91
Russell 2000 Value	1.61	17.51	38.62
% Of Capture	171.42	96.08	85.20
Down Periods	2.00	4.00	15.00
Downside Capture ROR	-22.58	-27.49	-35.60
Russell 2000 Value	-19.96	-25.85	-40.62
% Of Capture	113.12	106.36	87.65

Three Years Rolling Alpha



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Lisle Woodridge FPD Pension Fund
Performance Profile
April 14, 2015 Through December 31, 2018

	Ended	Return
Best Quarter	12/2016	8.33
Worst Quarter	12/2018	-20.44
Best 4 Quarters	12/2016	20.68
Worst 4 Quarters	12/2018	-15.29

Total # of Periods: 44
of Positive Periods: 29
of Negative Periods: 15

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Since Inception
TOTAL FUND	-14.77	-20.44	-15.29	-15.29	-2.02	5.03	3.82
Russell 2000 Value	-12.09	-18.67	-12.86	-12.86	-3.06	7.37	3.83
Excess	-2.68	-1.77	-2.43	-2.43	1.04	-2.35	-0.01
Riskless Index	0.19	0.57	1.88	1.88	1.35	1.03	0.86
Real ROR	-14.47	-20.10	-16.95	-16.95	-3.94	3.00	2.15

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
Year To Date	-15.29	18.69	-0.92	-1.57	1.06	96.40	1.08	3.72	-16.12	-0.68
One Year	-15.29	18.69	-0.92	-1.57	1.06	96.40	1.08	3.72	-16.12	-0.68
Two Years	-2.02	14.97	-0.23	1.31	1.02	93.40	1.06	3.88	-3.29	0.30
Three Years	5.03	14.81	0.27	-1.53	0.89	89.82	0.94	5.05	4.49	-0.48
Since Inception	3.82	14.54	0.20	0.32	0.90	89.49	0.95	5.00	3.30	-0.05

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Investment Performance

Period Ending December 31, 2018

Prepared for:
Lisle Woodridge FPD Pension Fund
January 17, 2019

Prepared by:
Willhite Institutional Consulting Group

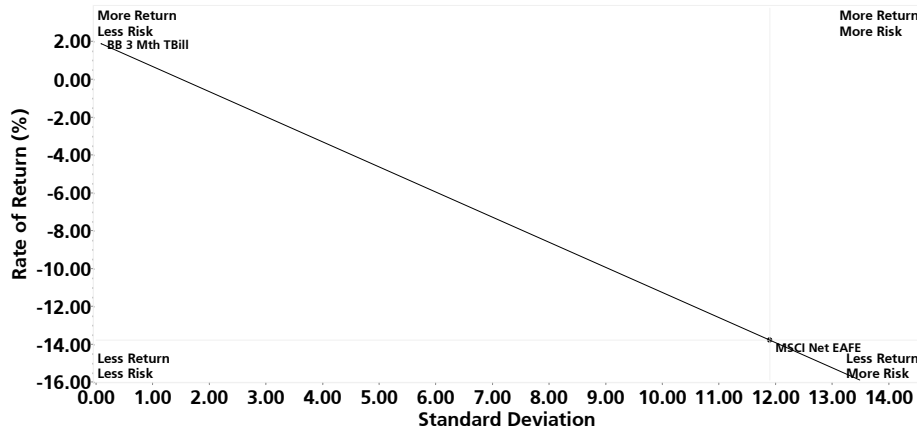
American Funds Europacific Growth

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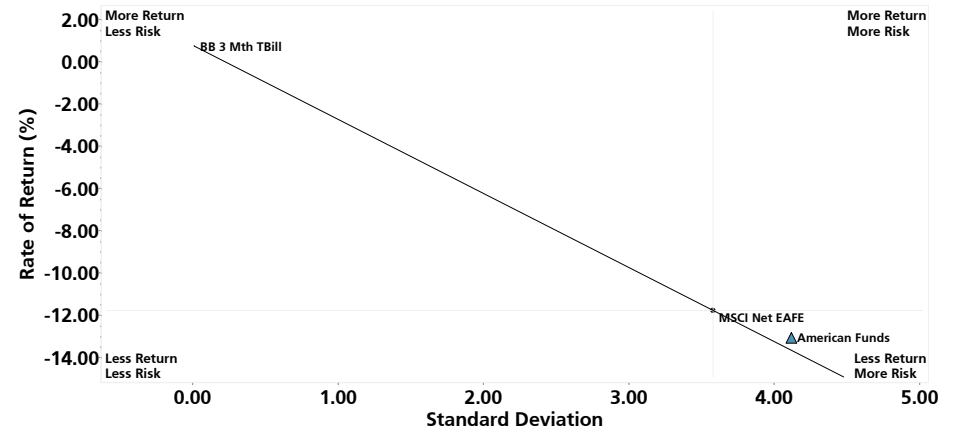
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Risk vs Reward

One Year



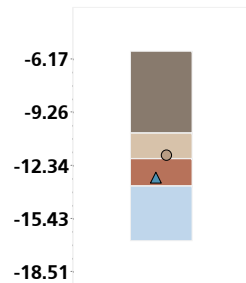
Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ American Funds	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ American Funds	-13.07	N/A	4.12	N/A	N/A	N/A	N/A

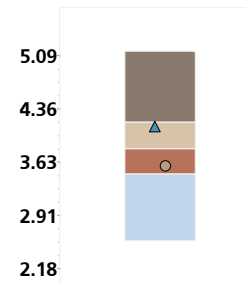
Multi-Statistic Quartile Chart - Since Inception



	Return
Highest Value	-5.73
First Quartile	-10.49
Median Value	-11.97
Third Quartile	-13.55
Lowest Value	-16.75
Mean	-12.03

	Value	Rank
▲ American Funds	-13.07	66
● MSCI Net EAFE	-11.78	45

Comparison Universe: International Large Cap

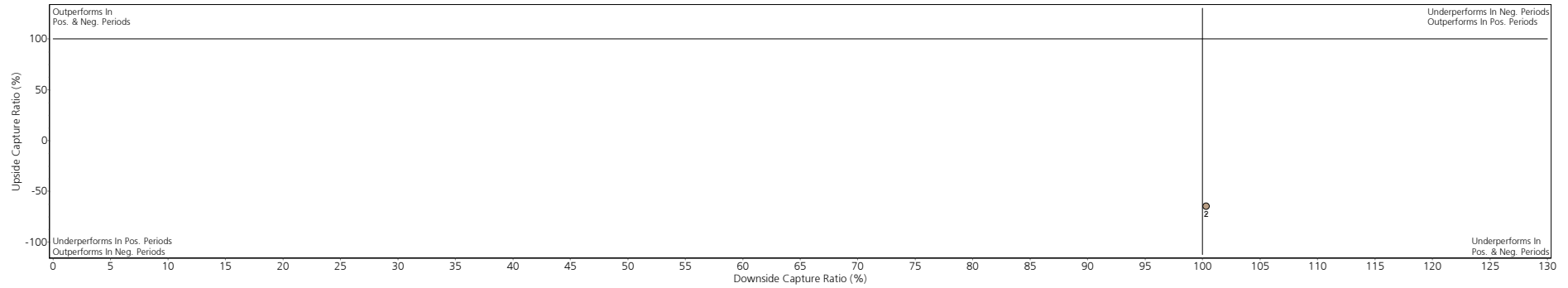


	Std Dev
Highest Value	5.15
First Quartile	4.18
Median Value	3.81
Third Quartile	3.47
Lowest Value	2.55
Mean	3.84

	Value	Rank
▲ American Funds	4.12	28
● MSCI Net EAFE	3.58	68

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Capture Ratio Trend



	1 9/2018-12/2018	2 8/2018-12/2018
Up Periods	0.00	1.00
Upside Capture ROR	N/A	-0.56
MSCI Net EAFE	N/A	0.87
% Of Capture	N/A	-64.88
Down Periods	3.00	3.00
Downside Capture ROR	-12.58	-12.58
MSCI Net EAFE	-12.54	-12.54
% Of Capture	100.32	100.32

Three Years Rolling Alpha

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Lisle Woodridge FPD Pension Fund
Performance Profile
August 31, 2018 Through December 31, 2018

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Investment Performance

Period Ending December 31, 2018

Prepared for:
Lisle Woodridge FPD Pension Fund
January 17, 2019

Prepared by:
Willhite Institutional Consulting Group

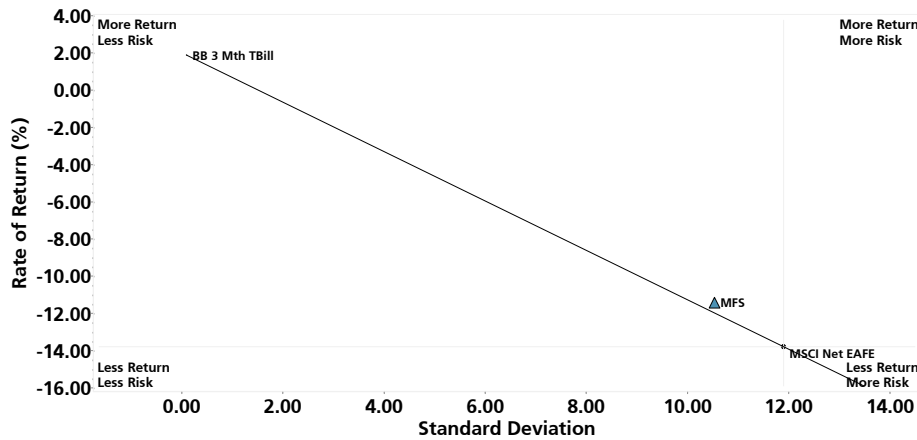
MFS International Value

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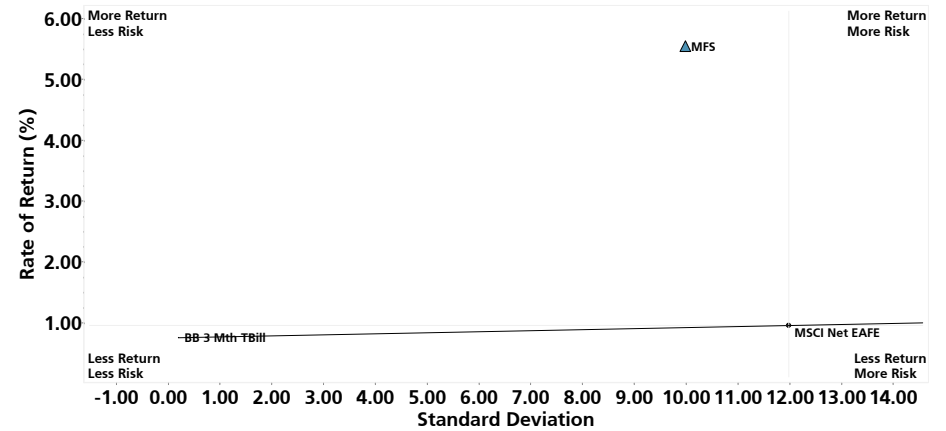
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Risk vs Reward

One Year



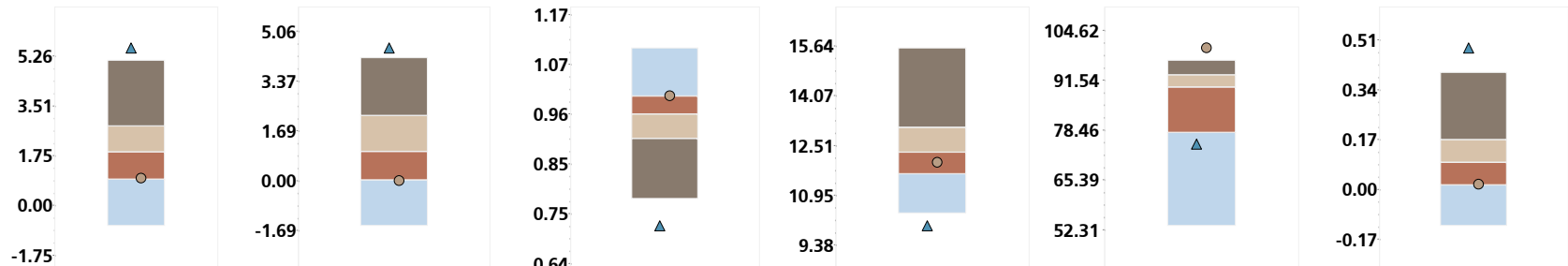
Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ MFS	-11.41	-1.26	10.53	-2.01	0.71	65.17	0.33

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ MFS	5.54	0.48	9.98	4.49	0.72	74.71	0.68

Multi-Statistic Quartile Chart - Since Inception

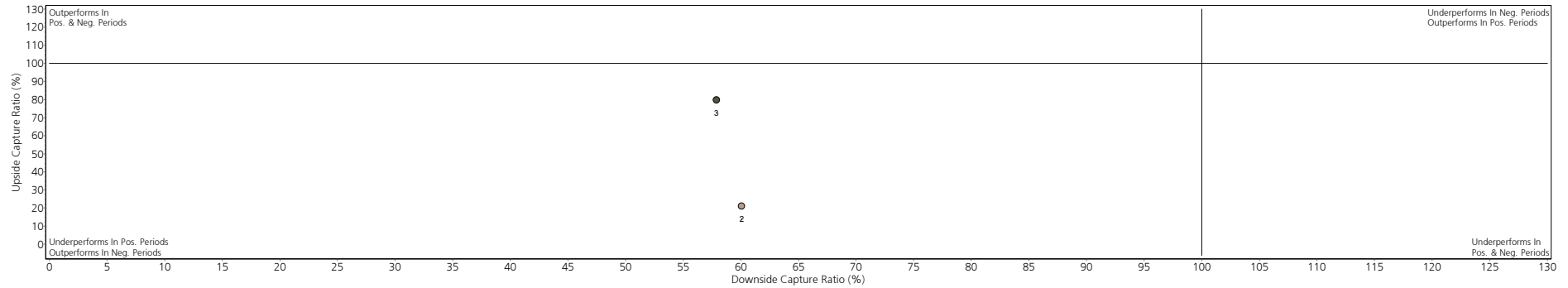


	Return		Alpha		Beta		Std Dev		R-Squared		Sharpe Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
▲ MFS	5.54	1	4.49	1	0.72	99	9.98	99	74.71	80	0.48	1
● MSCI Net EAFE	0.96	74	0.00	76	1.00	23	11.98	58	100.00	1	0.02	74

Comparison Universe: International Large Cap

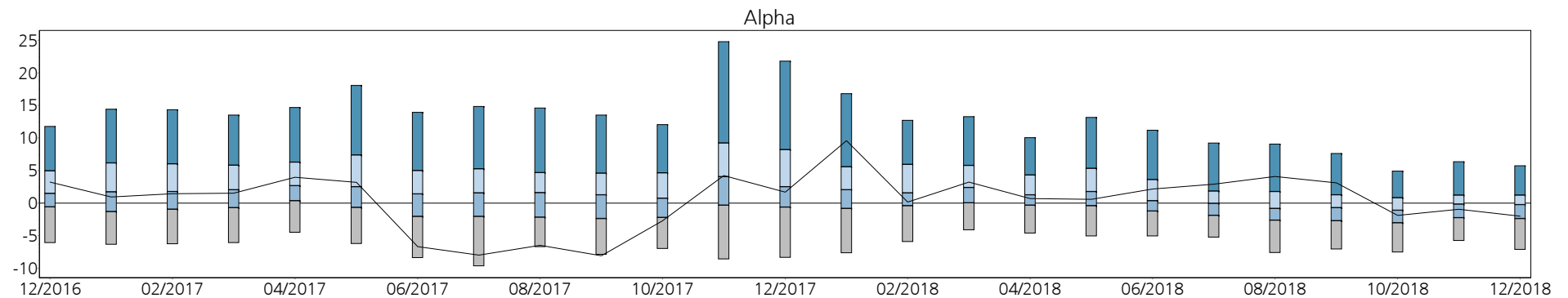
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Capture Ratio Trend



	1 9/2018-12/2018	2 12/2017-12/2018	3 9/2014-12/2018
Up Periods	0.00	4.00	26.00
Upside Capture ROR	N/A	2.32	31.93
MSCI Net EAFE	N/A	11.01	40.06
% Of Capture	N/A	21.04	79.71
Down Periods	3.00	8.00	25.00
Downside Capture ROR	-10.89	-13.42	-16.31
MSCI Net EAFE	-12.54	-22.34	-28.17
% Of Capture	86.83	60.06	57.90

Three Years Rolling Alpha



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Lisle Woodridge FPD Pension Fund
Performance Profile
September 30, 2014 Through December 31, 2018

	Ended	Return
Best Quarter	6/2017	8.37
Worst Quarter	12/2018	-10.89
Best 4 Quarters	12/2017	27.09
Worst 4 Quarters	12/2018	-11.41

Total # of Periods: 51
of Positive Periods: 34
of Negative Periods: 17

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Since Inception
TOTAL FUND	-4.70	-10.89	-11.41	-11.41	6.11	5.44	5.54
MSCI Net EAFE	-4.85	-12.54	-13.79	-13.79	3.82	2.87	0.96
Excess	0.16	1.65	2.38	2.38	2.28	2.56	4.59
Riskless Index	0.19	0.57	1.88	1.88	1.35	1.03	0.75
Real ROR	-4.40	-10.54	-13.19	-13.19	4.01	3.39	4.24

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
Year To Date	-11.41	10.53	-1.26	-2.01	0.71	65.17	0.89	7.10	-18.63	0.33
One Year	-11.41	10.53	-1.26	-2.01	0.71	65.17	0.89	7.10	-18.63	0.33
Two Years	6.11	9.83	0.48	2.71	0.81	71.86	0.95	5.64	5.89	0.35
Three Years	5.44	9.87	0.45	2.99	0.73	68.35	0.88	6.38	6.07	0.34
Since Inception	5.54	9.98	0.48	4.49	0.72	74.71	0.83	6.05	6.64	0.68

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Investment Performance

Period Ending December 31, 2018

Prepared for:
Lisle Woodridge FPD Pension Fund
January 17, 2019

Prepared by:
Willhite Institutional Consulting Group

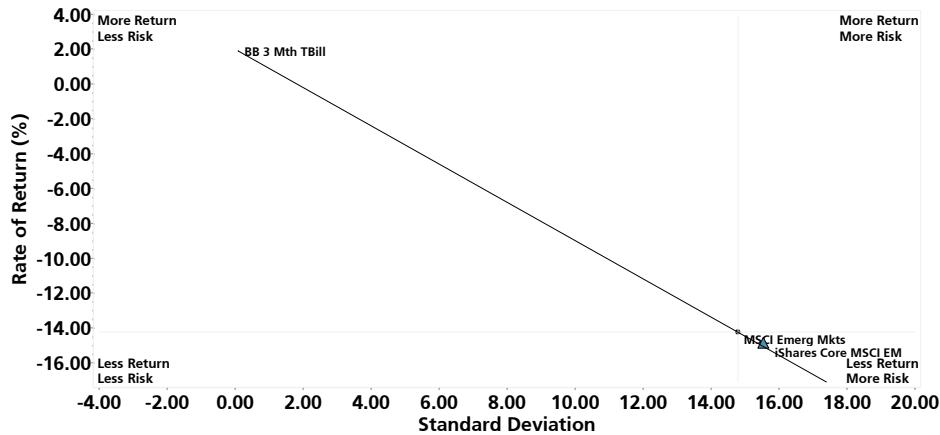
iShares Core MSCI Emerging Market

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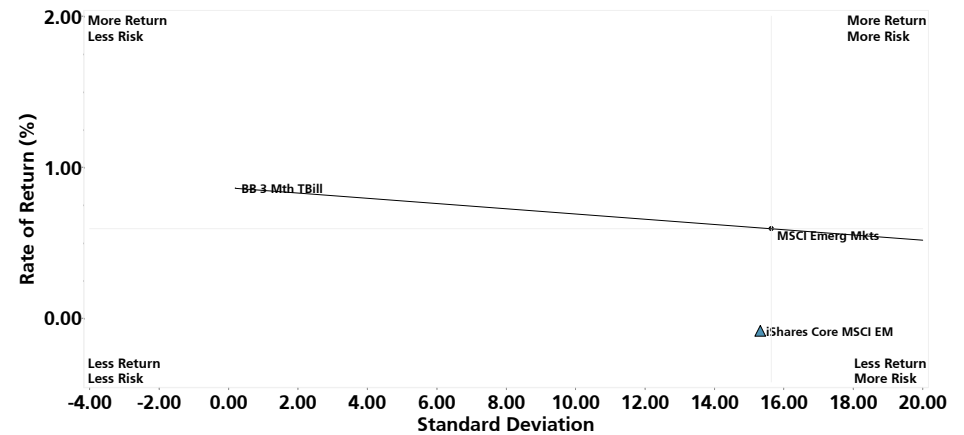
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Risk vs Reward

One Year



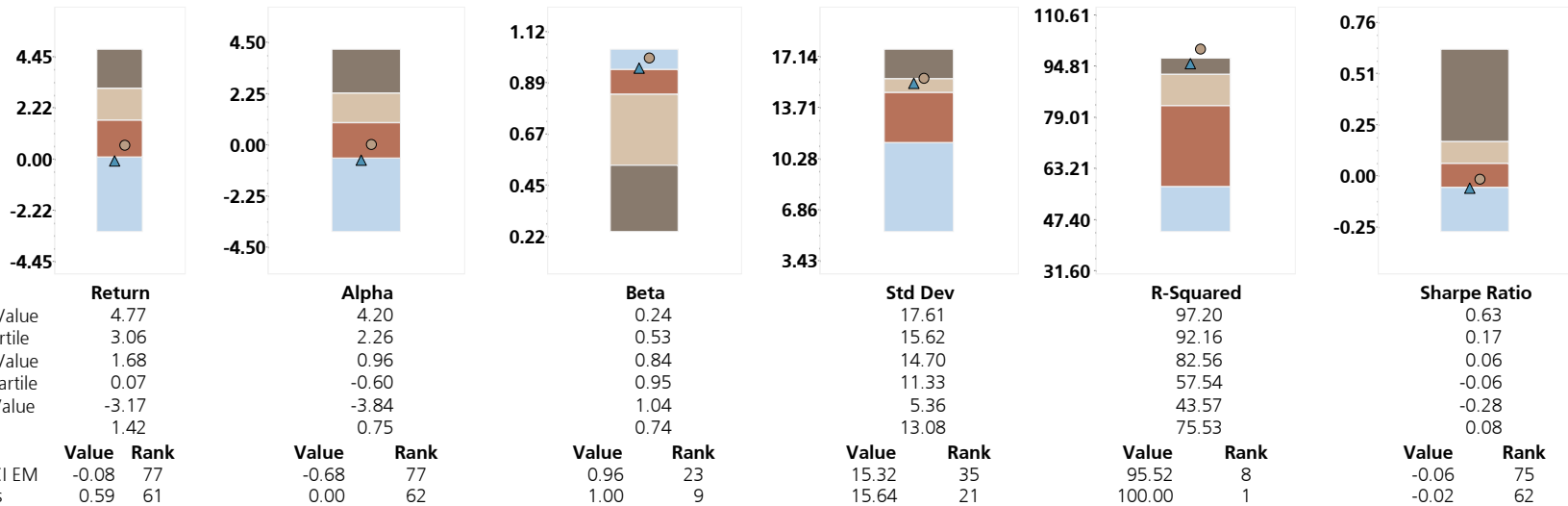
Since Inception



	Sharpe Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ iShares Core MSCI EM	-14.86	-1.08	15.53	-0.38	1.01	93.05	-0.16

	Sharpe Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ iShares Core MSCI EM	-0.08	-0.06	15.32	-0.68	0.96	95.52	-0.23

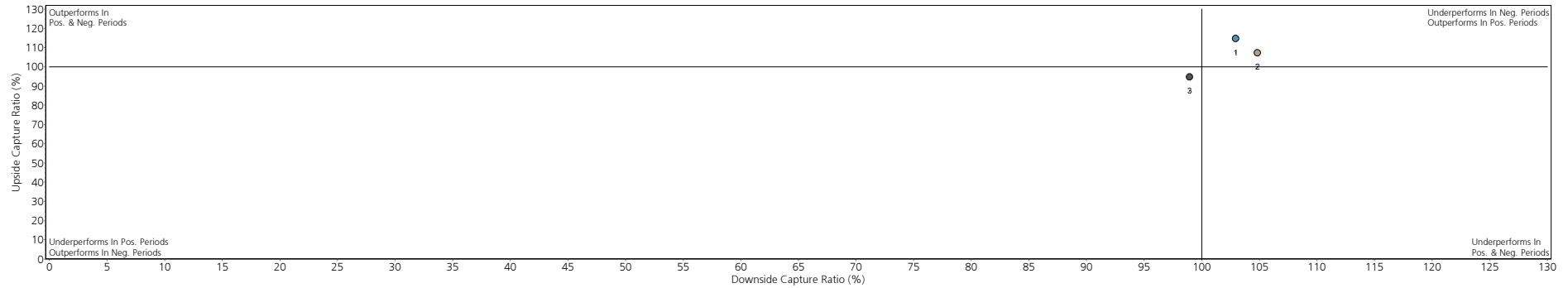
Multi-Statistic Quartile Chart - Since Inception



Comparison Universe: Emerging Markets

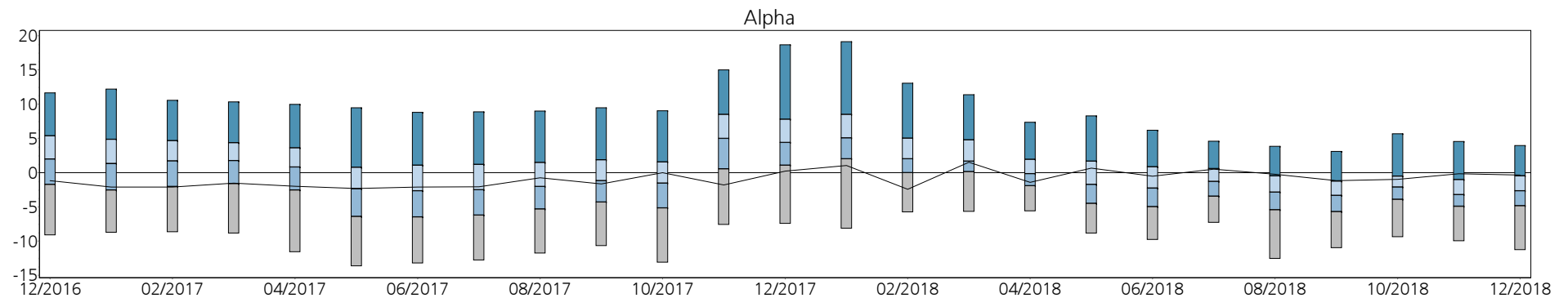
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Capture Ratio Trend



	1 9/2018-12/2018	2 12/2017-12/2018	3 4/2015-12/2018
Up Periods	1.00	3.00	23.00
Upside Capture ROR	4.73	16.52	49.00
MSCI Emerg Mkts	4.13	15.39	51.75
% Of Capture	114.67	107.30	94.68
Down Periods	2.00	9.00	21.00
Downside Capture ROR	-11.40	-26.93	-35.50
MSCI Emerg Mkts	-11.07	-25.68	-35.88
% Of Capture	102.95	104.83	98.95

Three Years Rolling Alpha



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Lisle Woodridge FPD Pension Fund
Performance Profile
April 14, 2015 Through December 31, 2018

	Ended	Return
Best Quarter	3/2017	12.27
Worst Quarter	9/2015	-15.96
Best 4 Quarters	12/2017	37.05
Worst 4 Quarters	12/2018	-14.86

Total # of Periods: 44
of Positive Periods: 23
of Negative Periods: 21

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Since Inception
TOTAL FUND	-2.93	-7.21	-14.86	-14.86	8.02	8.55	-0.08
MSCI Emerg Mkts	-2.60	-7.40	-14.25	-14.25	8.69	9.65	0.59
Excess	-0.33	0.20	-0.61	-0.61	-0.66	-1.11	-0.68
Riskless Index	0.19	0.57	1.88	1.88	1.35	1.03	0.86
Real ROR	-2.63	-6.86	-16.59	-16.59	5.88	6.44	-1.70

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
Year To Date	-14.86	15.53	-1.08	-0.38	1.01	93.05	1.05	4.10	-16.52	-0.16
One Year	-14.86	15.53	-1.08	-0.38	1.01	93.05	1.05	4.10	-16.52	-0.16
Two Years	8.02	13.68	0.49	-0.60	1.01	94.56	1.03	3.21	6.63	-0.19
Three Years	8.55	14.57	0.52	-0.78	0.97	95.35	1.00	3.18	7.72	-0.34
Since Inception	-0.08	15.32	-0.06	-0.68	0.96	95.52	0.98	3.31	-0.99	-0.23

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Investment Performance

Period Ending December 31, 2018

Prepared for:
Lisle Woodridge FPD Pension Fund
January 17, 2019

Prepared by:
Willhite Institutional Consulting Group

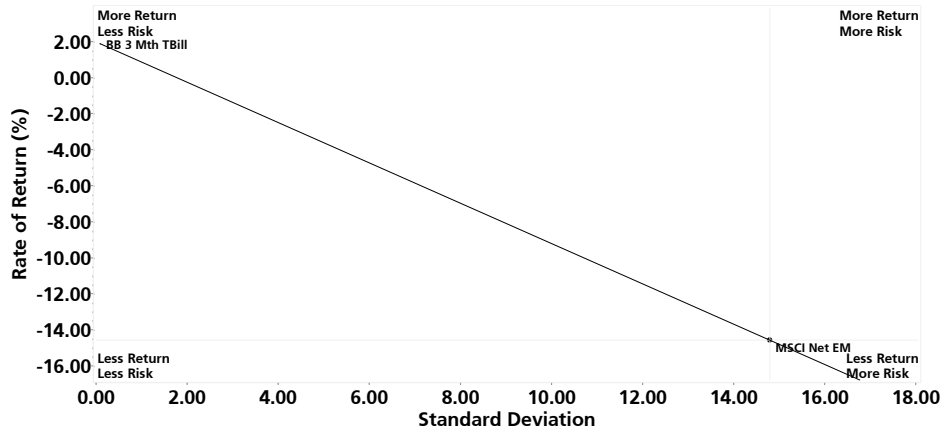
American New World Fund

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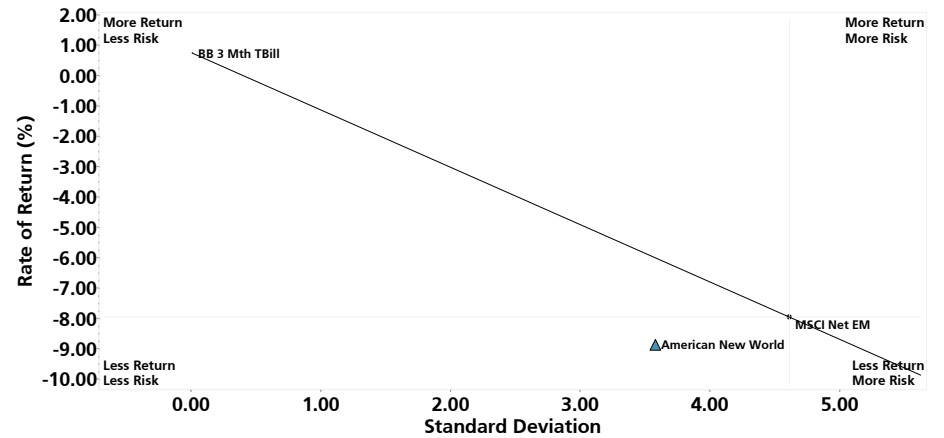
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Risk vs Reward

One Year



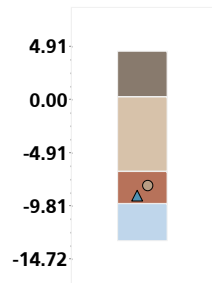
Since Inception



	Sharpe	R-				
	Return	Ratio	Std Dev	Alpha	Beta	Squared Info Ratio
▲ American New World	N/A	N/A	N/A	N/A	N/A	N/A

	Sharpe	R-				
	Return	Ratio	Std Dev	Alpha	Beta	Squared Info Ratio
▲ American New World	-8.88	N/A	3.58	N/A	N/A	N/A

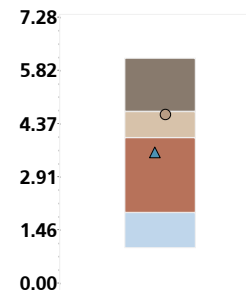
Multi-Statistic Quartile Chart - Since Inception



	Return
Highest Value	4.44
First Quartile	0.23
Median Value	-6.65
Third Quartile	-9.64
Lowest Value	-13.08
Mean	-5.40

	Value	Rank
▲ American New World	-8.88	67
● MSCI Net EM	-7.97	59

Comparison Universe: Emerging Markets

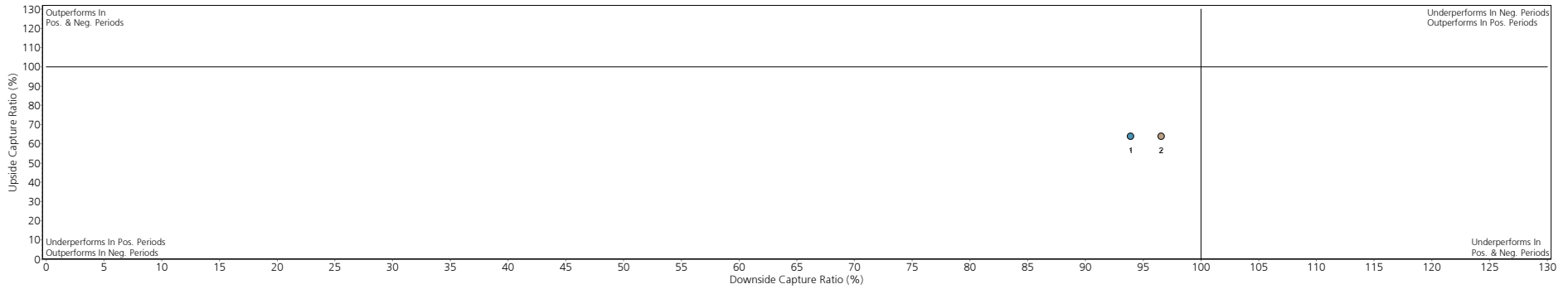


	Std Dev
Highest Value	6.15
First Quartile	4.69
Median Value	3.97
Third Quartile	1.92
Lowest Value	0.95
Mean	3.47

	Value	Rank
▲ American New World	3.58	56
● MSCI Net EM	4.61	25

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Capture Ratio Trend



	1 9/2018-12/2018	2 8/2018-12/2018
Up Periods	1.00	1.00
Upside Capture ROR	2.63	2.63
MSCI Net EM	4.12	4.12
% Of Capture	63.77	63.77
Down Periods	2.00	3.00
Downside Capture ROR	-10.46	-11.21
MSCI Net EM	-11.14	-11.61
% Of Capture	93.92	96.56

Three Years Rolling Alpha

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Lisle Woodridge FPD Pension Fund
Performance Profile
August 31, 2018 Through December 31, 2018

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Investment Performance

Period Ending December 31, 2018

Prepared for:
Lisle Woodridge FPD Pension Fund
January 17, 2019

Prepared by:
Willhite Institutional Consulting Group

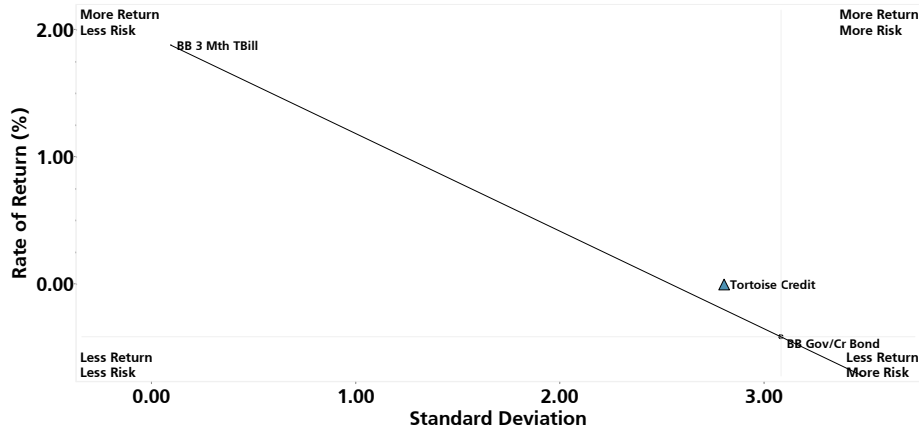
Tortoise Credit Strategies

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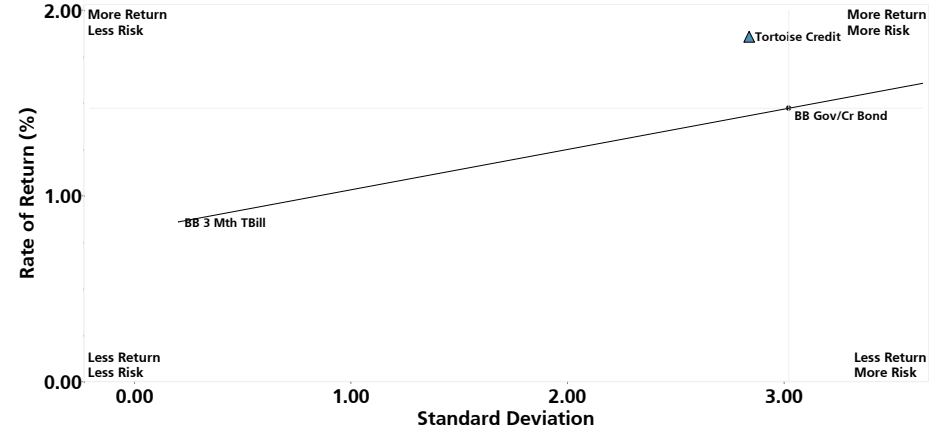
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Risk vs Reward

One Year



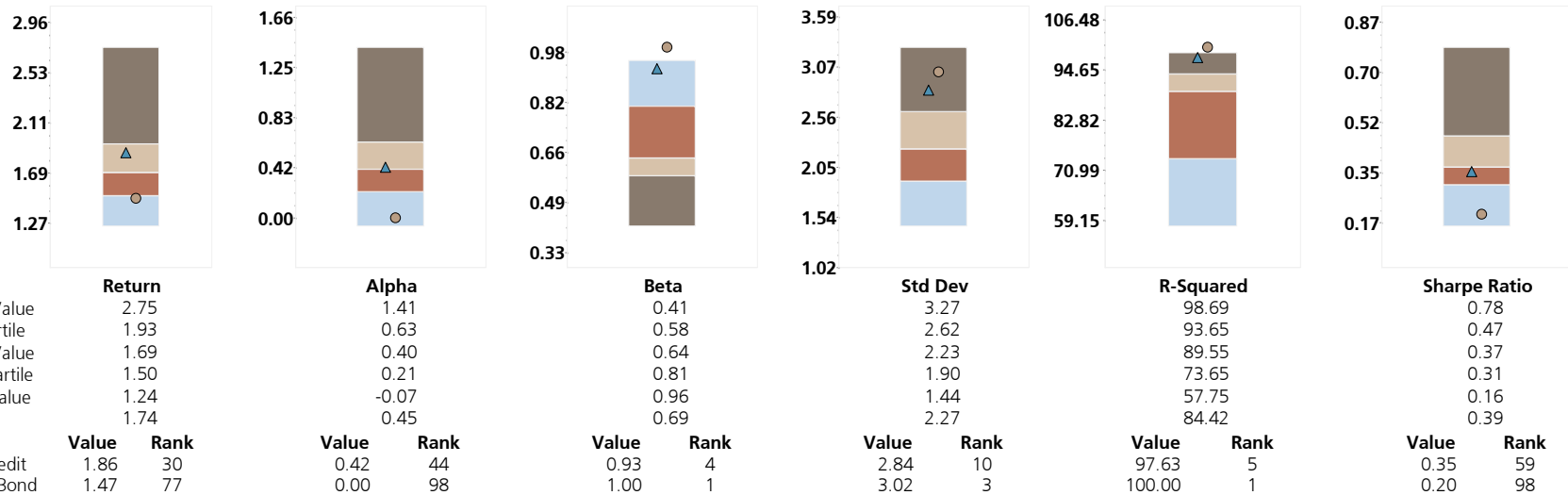
Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Tortoise Credit	-0.01	-0.67	2.81	0.20	0.91	99.60	1.22

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Tortoise Credit	1.86	0.35	2.84	0.42	0.93	97.63	0.77

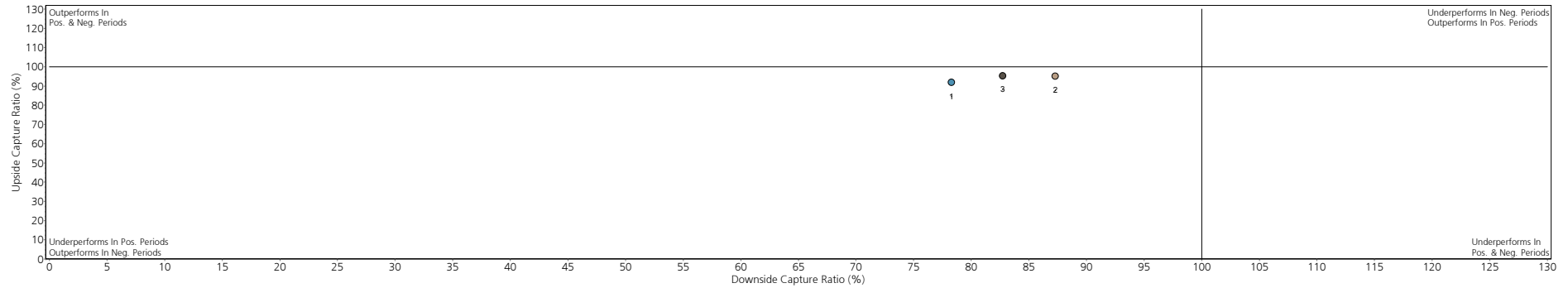
Multi-Statistic Quartile Chart - Since Inception



Comparison Universe: Intermediate Investment Grade

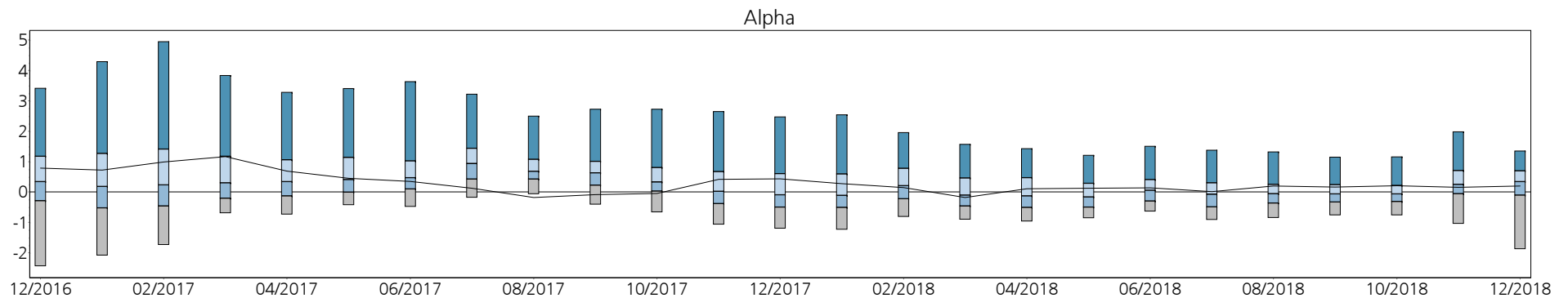
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Capture Ratio Trend



	1 9/2018-12/2018	2 12/2017-12/2018	3 4/2015-12/2018
Up Periods	2.00	6.00	25.00
Upside Capture ROR	2.15	4.29	8.40
BB Gov/Cr Bond	2.34	4.51	8.82
% Of Capture	91.85	95.03	95.31
Down Periods	1.00	6.00	19.00
Downside Capture ROR	-0.68	-4.12	-6.16
BB Gov/Cr Bond	-0.87	-4.72	-7.44
% Of Capture	78.28	87.29	82.73

Three Years Rolling Alpha



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Lisle Woodridge FPD Pension Fund
Performance Profile
April 9, 2015 Through December 31, 2018

	Ended	Return
Best Quarter	3/2016	3.30
Worst Quarter	12/2016	-3.22
Best 4 Quarters	12/2017	3.78
Worst 4 Quarters	12/2018	-0.01

Total # of Periods: 44
of Positive Periods: 27
of Negative Periods: 17

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Since Inception
TOTAL FUND	1.73	1.46	-0.01	-0.01	1.87	2.49	1.86
BB Gov/Cr Bond	1.86	1.46	-0.42	-0.42	1.77	2.19	1.47
Excess	-0.13	0.00	0.41	0.41	0.10	0.30	0.39
Riskless Index	0.19	0.57	1.88	1.88	1.35	1.03	0.86
Real ROR	2.03	1.86	-2.01	-2.01	-0.16	0.50	0.20

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
Year To Date	-0.01	2.81	-0.67	0.20	0.91	99.60	0.91	0.33	-2.08	1.22
One Year	-0.01	2.81	-0.67	0.20	0.91	99.60	0.91	0.33	-2.08	1.22
Two Years	1.87	2.26	0.23	0.15	0.88	97.23	0.89	0.48	0.59	0.20
Three Years	2.49	2.97	0.49	0.37	0.93	97.54	0.94	0.52	1.57	0.56
Since Inception	1.86	2.84	0.35	0.42	0.93	97.63	0.94	0.48	1.07	0.77

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Investment Performance

Period Ending December 31, 2018

Prepared for:
Lisle Woodridge FPD Pension Fund
January 17, 2019

Prepared by:
Willhite Institutional Consulting Group

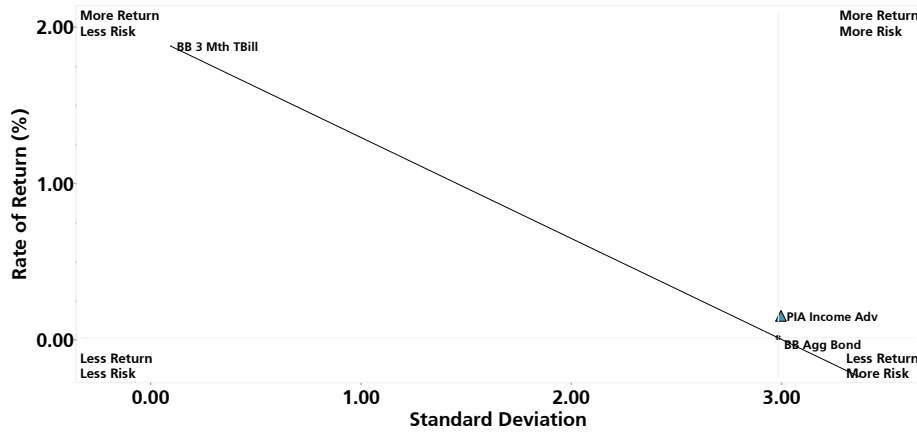
PIA Fixed Income

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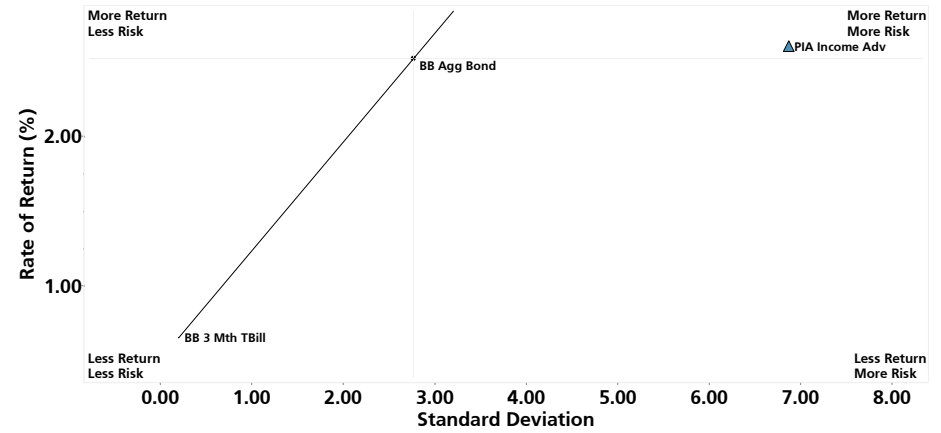
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Risk vs Reward

One Year



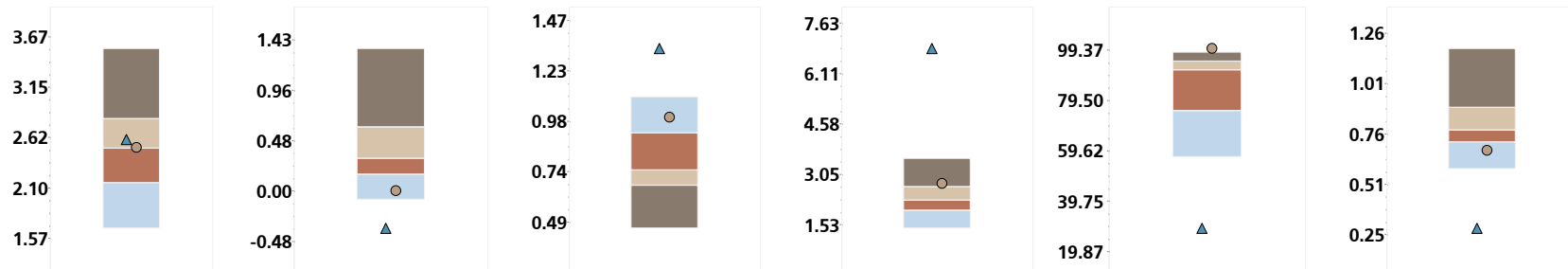
Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ PIA Income Adv	0.15	-0.58	3.00	0.14	1.00	99.18	0.53

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ PIA Income Adv	2.60	0.28	6.87	-0.35	1.33	29.02	0.02

Multi-Statistic Quartile Chart - Since Inception

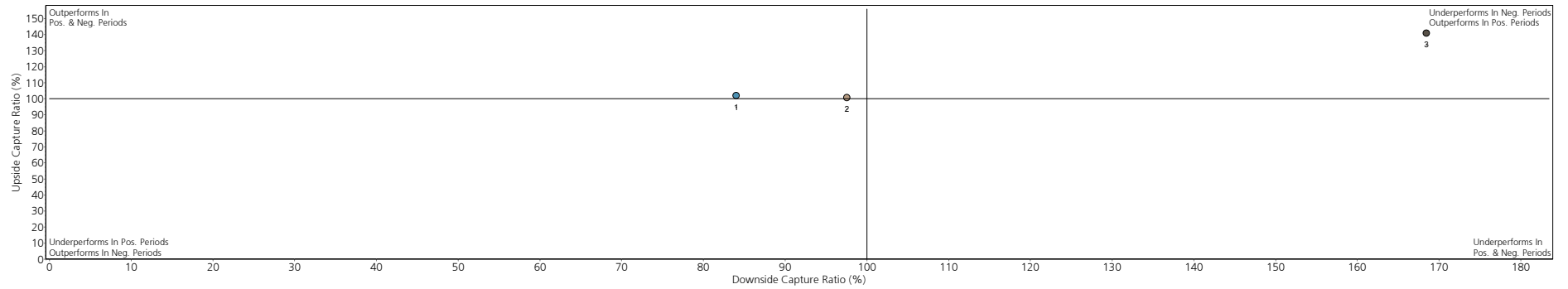


	Return		Alpha		Beta		Std Dev		R-Squared		Sharpe Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
Highest Value	3.55		1.35		0.46		3.53		98.57		1.19	
First Quartile	2.82		0.60		0.67		2.68		94.93		0.89	
Median Value	2.51		0.31		0.74		2.27		91.57		0.78	
Third Quartile	2.15		0.16		0.92		1.96		75.49		0.72	
Lowest Value	1.68		-0.08		1.10		1.42		57.17		0.58	
Mean	2.50		0.40		0.78		2.33		86.13		0.81	
▲ PIA Income Adv	2.60	40	-0.35	99	1.33	1	6.87	1	29.02	99	0.28	99
● BB Agg Bond	2.52	48	0.00	94	1.00	8	2.77	15	100.00	1	0.68	85

Comparison Universe: Intermediate Investment Grade

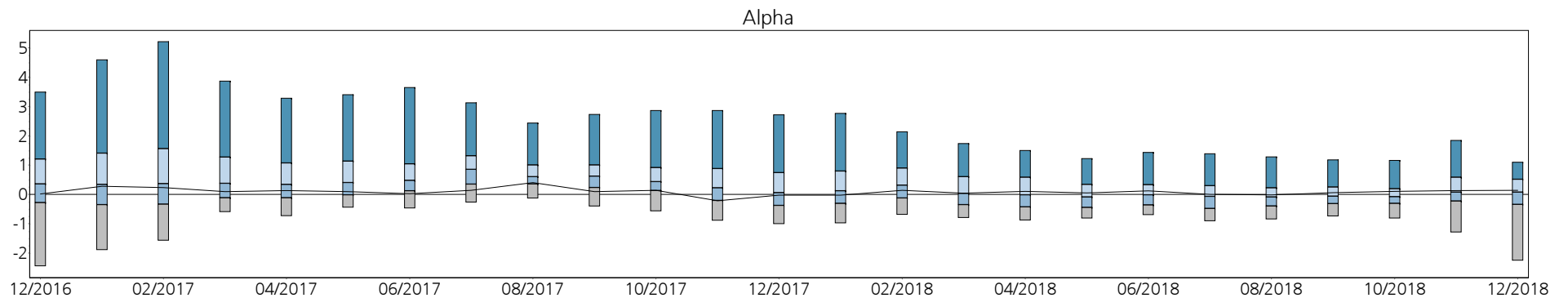
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Capture Ratio Trend



	1 9/2018-12/2018	2 12/2017-12/2018	3 12/2013-12/2018
Up Periods	2.00	6.00	36.00
Upside Capture ROR	2.49	4.56	12.46
BB Agg Bond	2.45	4.53	8.85
% Of Capture	101.96	100.69	140.85
Down Periods	1.00	6.00	24.00
Downside Capture ROR	-0.66	-4.22	-10.59
BB Agg Bond	-0.79	-4.32	-6.29
% Of Capture	84.02	97.56	168.45

Three Years Rolling Alpha



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Lisle Woodridge FPD Pension Fund
Performance Profile
December 31, 2013 Through December 31, 2018

	Ended	Return
Best Quarter	3/2016	3.09
Worst Quarter	12/2016	-3.11
Best 4 Quarters	12/2014	5.95
Worst 4 Quarters	12/2018	0.15

Total # of Periods: 60
of Positive Periods: 36
of Negative Periods: 24

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception
TOTAL FUND	1.84	1.81	0.15	0.15	1.97	2.18	2.60	2.60
BB Agg Bond	1.84	1.64	0.01	0.01	1.76	2.06	2.52	2.52
Excess	0.00	0.18	0.14	0.14	0.21	0.12	0.08	0.08
Riskless Index	0.19	0.57	1.88	1.88	1.35	1.03	0.65	0.65
Real ROR	2.14	2.21	-1.86	-1.86	-0.06	0.18	1.08	1.08

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
Year To Date	0.15	3.00	-0.58	0.14	1.00	99.18	1.00	0.27	-1.72	0.53
One Year	0.15	3.00	-0.58	0.14	1.00	99.18	1.00	0.27	-1.72	0.53
Two Years	1.97	2.46	0.25	0.20	1.02	99.00	1.03	0.25	0.61	0.83
Three Years	2.18	2.84	0.40	0.13	0.99	98.48	1.00	0.35	1.16	0.34
Five Years	2.60	6.87	0.28	-0.35	1.33	29.02	2.48	5.86	1.46	0.02
Since Inception	2.60	6.87	0.28	-0.35	1.33	29.02	2.48	5.86	1.46	0.02

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Investment Performance

Period Ending December 31, 2018

Prepared for:
Lisle Woodridge FPD Pension Fund
January 17, 2019

Prepared by:
Willhite Institutional Consulting Group

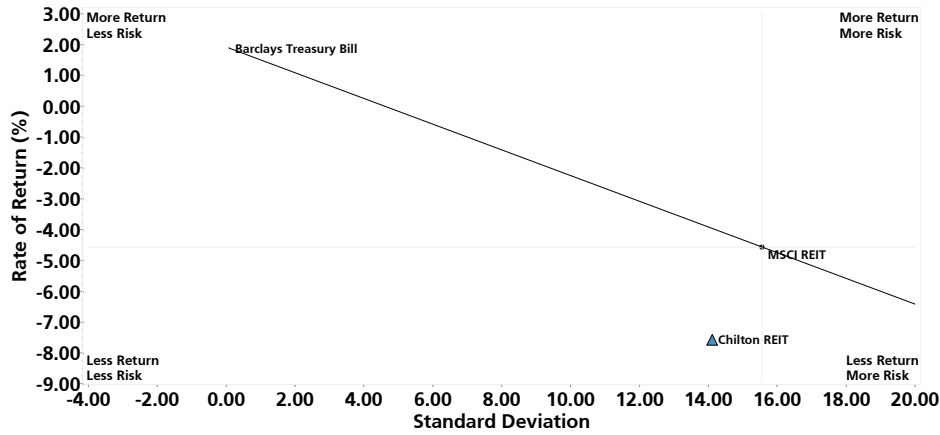
Chilton REIT

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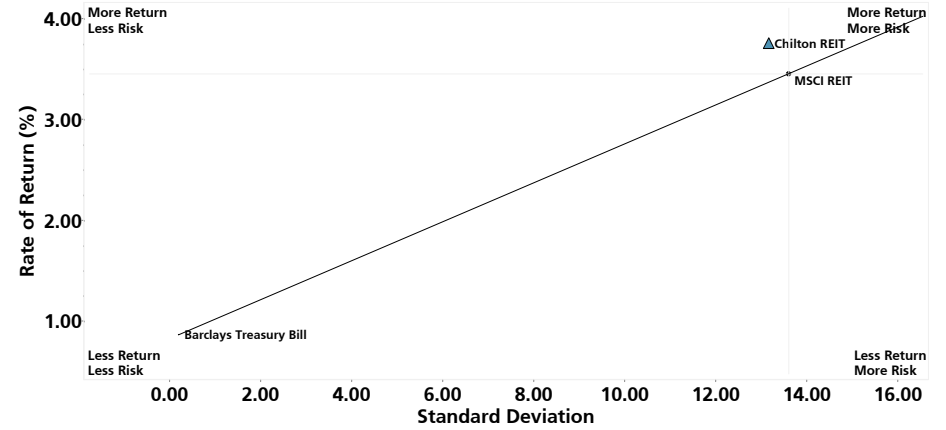
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Risk vs Reward

One Year



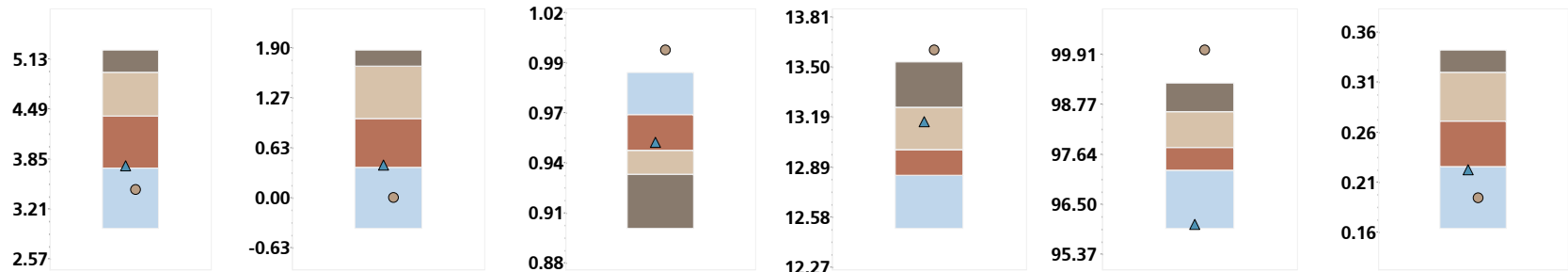
Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Chilton REIT	-7.57	-0.67	14.11	-3.93	0.90	98.21	-1.37

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Chilton REIT	3.76	0.22	13.17	0.41	0.95	96.04	0.07

Multi-Statistic Quartile Chart - Since Inception

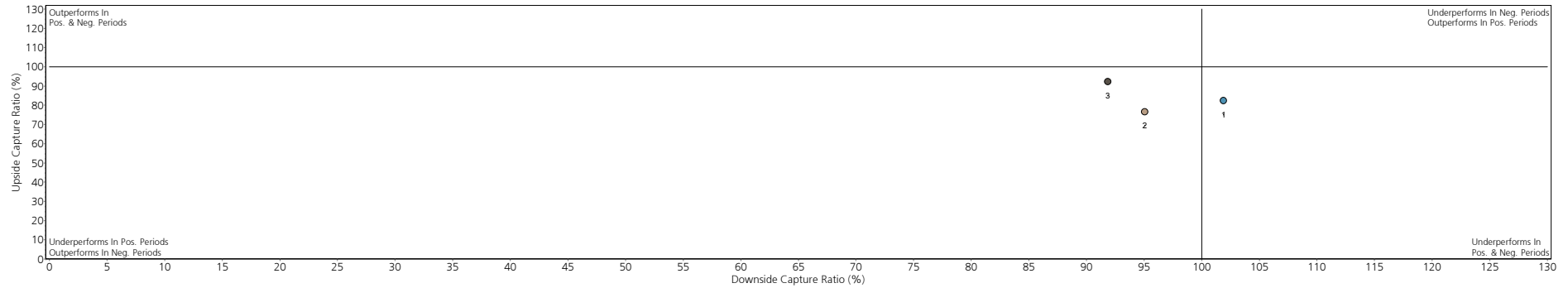


	Return		Alpha		Beta		Std Dev		R-Squared		Sharpe Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
Highest Value	5.24		1.87		0.90		13.53		99.25		0.34	
First Quartile	4.95		1.66		0.93		13.25		98.60		0.32	
Median Value	4.40		1.00		0.94		12.99		97.79		0.27	
Third Quartile	3.72		0.38		0.96		12.83		97.26		0.22	
Lowest Value	2.95		-0.39		0.99		12.51		95.95		0.16	
Mean	4.30		0.92		0.95		13.03		97.83		0.26	
▲ Chilton REIT	3.76	72	0.41	72	0.95	44	13.17	33	96.04	94	0.22	77
● MSCI REIT	3.45	83	0.00	88	1.00	1	13.60	1	100.00	1	0.19	88

Comparison Universe: REIT/Real Estate

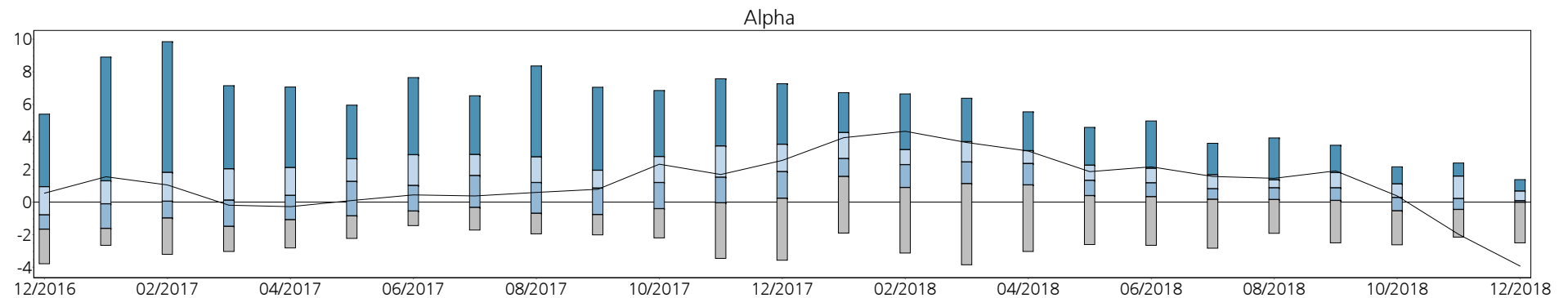
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Capture Ratio Trend



	1 9/2018-12/2018	2 12/2017-12/2018	3 4/2015-12/2018
Up Periods	1.00	7.00	21.00
Upside Capture ROR	3.86	18.62	49.20
MSCI REIT	4.69	24.30	53.38
% Of Capture	82.38	76.62	92.17
Down Periods	2.00	5.00	23.00
Downside Capture ROR	-11.10	-22.08	-25.53
MSCI REIT	-10.89	-23.23	-27.79
% Of Capture	101.89	95.07	91.86

Three Years Rolling Alpha



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Lisle Woodridge FPD Pension Fund
Performance Profile
April 7, 2015 Through December 31, 2018

	Ended	Return
Best Quarter	12/2015	7.63
Worst Quarter	12/2018	-7.67
Best 4 Quarters	12/2016	8.71
Worst 4 Quarters	12/2018	-7.57

Total # of Periods: 44
of Positive Periods: 25
of Negative Periods: 19

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Since Inception
TOTAL FUND	-8.56	-7.67	-7.57	-7.57	0.06	2.87	3.76
MSCI REIT	-8.18	-6.72	-4.57	-4.57	0.13	2.88	3.45
Excess	-0.38	-0.95	-3.01	-3.01	-0.07	-0.01	0.30
Riskless Index	0.19	0.57	1.88	1.88	1.35	1.03	0.86
Real ROR	-8.26	-7.29	-9.43	-9.43	-1.93	0.86	2.06

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
Year To Date	-7.57	14.11	-0.67	-3.93	0.90	98.21	0.91	2.46	-10.51	-1.37
One Year	-7.57	14.11	-0.67	-3.93	0.90	98.21	0.91	2.46	-10.51	-1.37
Two Years	0.06	11.27	-0.11	-0.16	0.94	94.75	0.96	2.69	-1.38	-0.06
Three Years	2.87	12.85	0.14	0.08	0.94	96.12	0.96	2.67	1.96	-0.05
Since Inception	3.76	13.17	0.22	0.41	0.95	96.04	0.97	2.71	3.05	0.07

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Investment Performance

Period Ending December 31, 2018

Prepared for:
Lisle Woodridge FPD Pension Fund
January 17, 2019

Prepared by:
Willhite Institutional Consulting Group

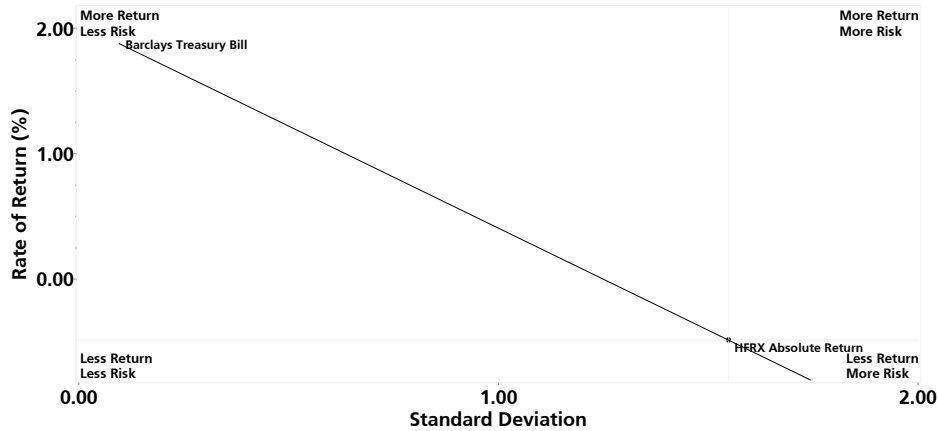
Riverfront Dynamic Equity Income I

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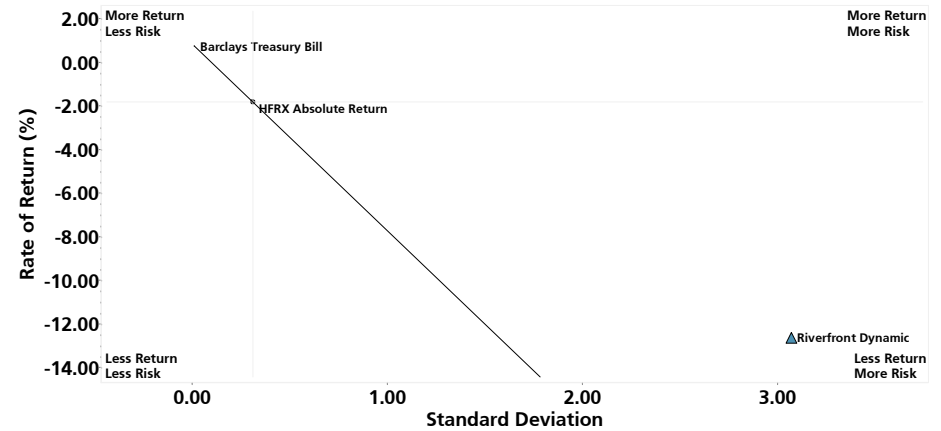
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Risk vs Reward

One Year



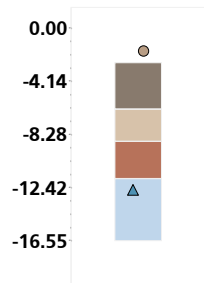
Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Riverfront Dynamic	N/A	N/A	N/A	N/A	N/A	N/A	N/A

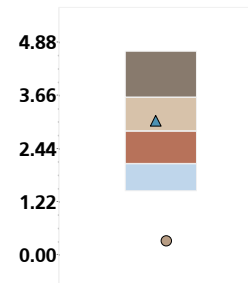
	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Riverfront Dynamic	-12.64	N/A	3.07	N/A	N/A	N/A	N/A

Multi-Statistic Quartile Chart - Since Inception



	Return
Highest Value	-2.74
First Quartile	-6.33
Median Value	-8.86
Third Quartile	-11.76
Lowest Value	-16.61
Mean	-9.08

	Value	Rank
▲ Riverfront Dynamic	-12.64	84
● HFRX Absolute Return	-1.83	1



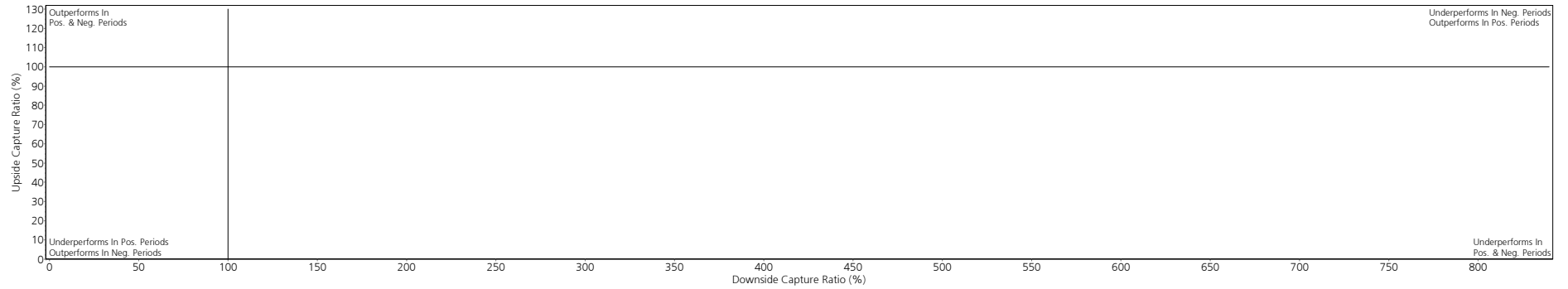
	Std Dev
Highest Value	4.66
First Quartile	3.60
Median Value	2.83
Third Quartile	2.08
Lowest Value	1.46
Mean	2.87

	Value	Rank
▲ Riverfront Dynamic	3.07	40
● HFRX Absolute Return	0.31	99

Comparison Universe: Tactical Allocation Universe

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Capture Ratio Trend



	1 9/2018-12/2018	2 8/2018-12/2018
Up Periods	0.00	0.00
Upside Capture ROR	N/A	N/A
HFRX Absolute Return	N/A	N/A
% Of Capture	N/A	N/A
Down Periods	3.00	4.00
Downside Capture ROR	-12.17	-12.64
HFRX Absolute Return	-1.48	-1.83
% Of Capture	824.76	692.47

Three Years Rolling Alpha

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Lisle Woodridge FPD Pension Fund
Performance Profile
August 31, 2018 Through December 31, 2018

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Investment Performance

Period Ending December 31, 2018

Prepared for:
Lisle Woodridge FPD Pension Fund
January 17, 2019

Prepared by:
Willhite Institutional Consulting Group

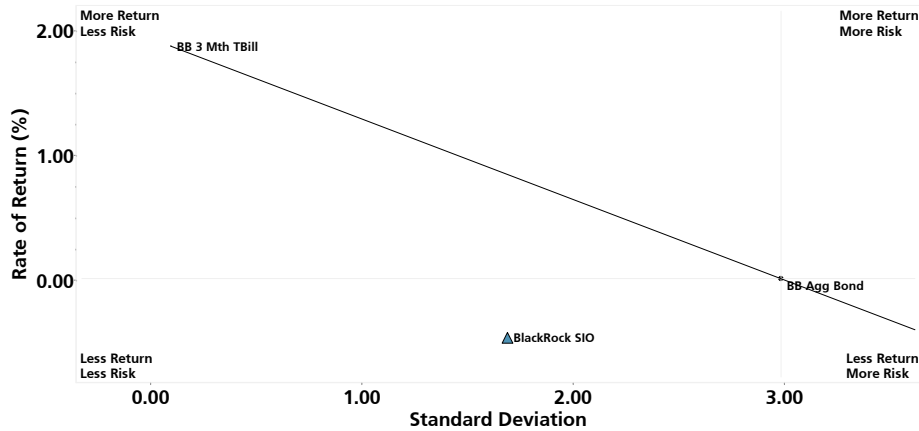
BlackRock Strategic Income Opportunities

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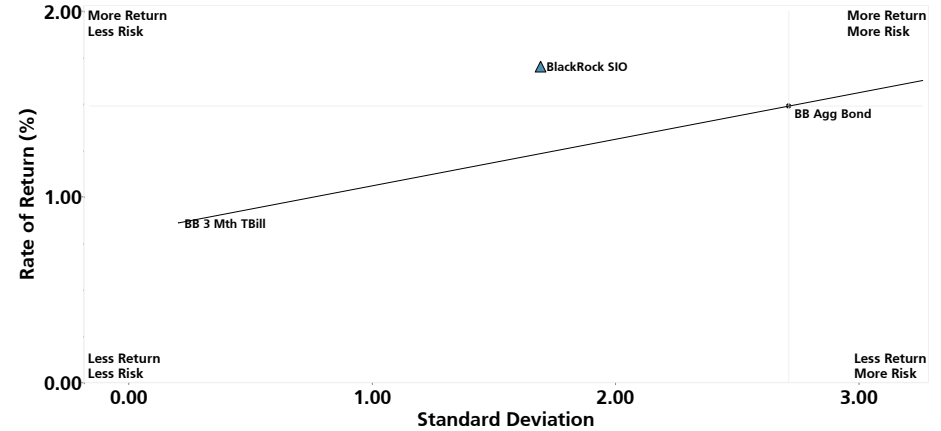
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Risk vs Reward

One Year



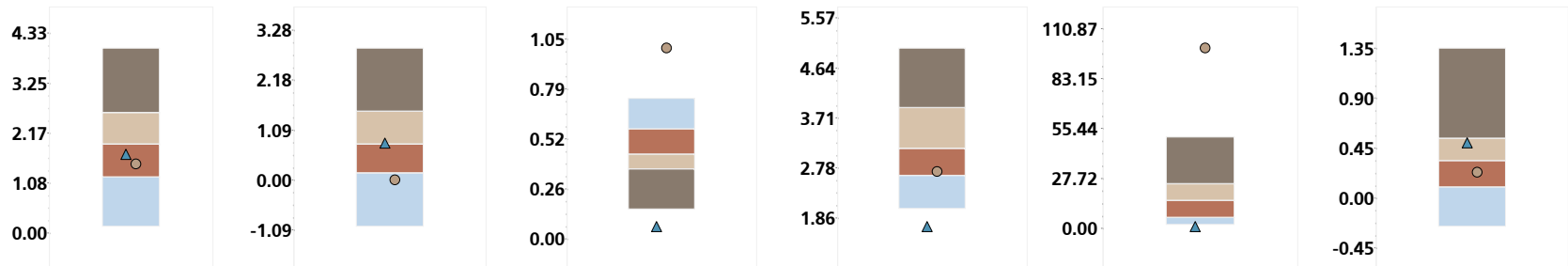
Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ BlackRock SIO	-0.46	-1.38	1.69	-2.50	-0.11	3.43	-0.16

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ BlackRock SIO	1.70	0.50	1.69	0.80	0.06	1.01	0.05

Multi-Statistic Quartile Chart - Since Inception

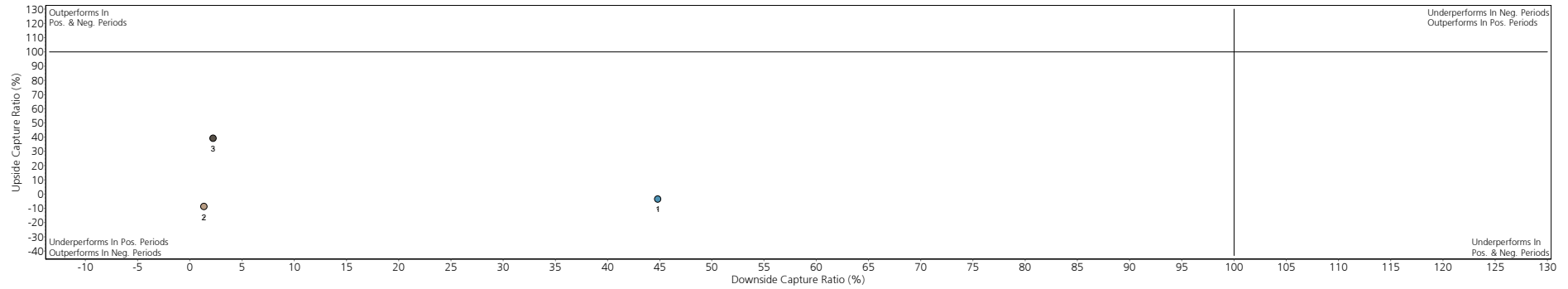


	Return		Alpha		Beta		Std Dev		R-Squared		Sharpe Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
▲ BlackRock SIO	1.70	56	0.80	49	0.06	99	1.69	99	1.01	99	0.50	27
● BB Agg Bond	1.49	63	0.00	79	1.00	1	2.71	67	100.00	1	0.23	60

Comparison Universe: Multisector Bond

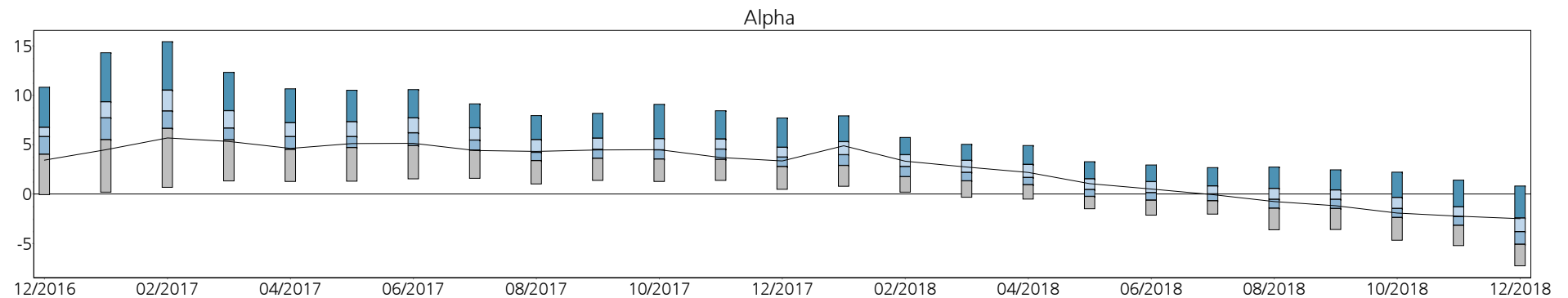
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Capture Ratio Trend



	1 9/2018-12/2018	2 12/2017-12/2018	3 4/2015-12/2018
Up Periods	2.00	6.00	25.00
Upside Capture ROR	-0.09	-0.40	3.13
BB Agg Bond	2.45	4.53	7.98
% Of Capture	-3.57	-8.91	39.21
Down Periods	1.00	6.00	19.00
Downside Capture ROR	-0.35	-0.06	-0.14
BB Agg Bond	-0.79	-4.32	-6.47
% Of Capture	44.83	1.36	2.24

Three Years Rolling Alpha



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Lisle Woodridge FPD Pension Fund
Performance Profile
April 15, 2015 Through December 31, 2018

	Ended	Return
Best Quarter	9/2016	1.89
Worst Quarter	9/2015	-0.95
Best 4 Quarters	12/2017	4.88
Worst 4 Quarters	12/2018	-0.46

Total # of Periods: 44
of Positive Periods: 27
of Negative Periods: 17

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Since Inception
TOTAL FUND	0.17	-0.44	-0.46	-0.46	2.17	2.73	1.70
BB Agg Bond	1.84	1.64	0.01	0.01	1.76	2.06	1.49
Excess	-1.67	-2.08	-0.47	-0.47	0.41	0.67	0.21
Riskless Index	0.19	0.57	1.88	1.88	1.35	1.03	0.86
Real ROR	0.47	-0.04	-2.44	-2.44	0.15	0.73	0.05

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
Year To Date	-0.46	1.69	-1.38	-2.50	-0.11	3.43	0.57	3.65	21.72	-0.16
One Year	-0.46	1.69	-1.38	-2.50	-0.11	3.43	0.57	3.65	21.72	-0.16
Two Years	2.17	1.53	0.54	0.79	0.06	0.90	0.64	2.76	12.91	0.13
Three Years	2.73	1.63	1.04	1.65	0.03	0.30	0.57	3.22	51.41	0.18
Since Inception	1.70	1.69	0.50	0.80	0.06	1.01	0.62	3.05	13.15	0.05

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Investment Performance

Period Ending December 31, 2018

Prepared for:
Lisle Woodridge FPD Pension Fund
January 17, 2019

Prepared by:
Willhite Institutional Consulting Group

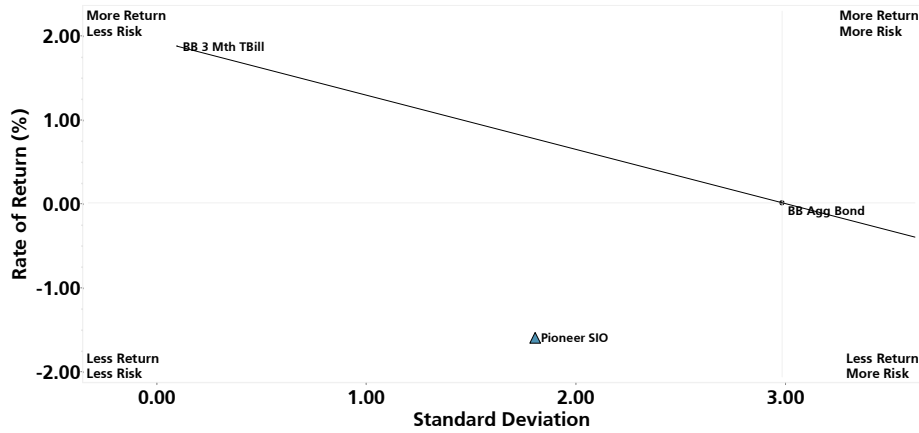
Pioneer Strategic Income Opportunities

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

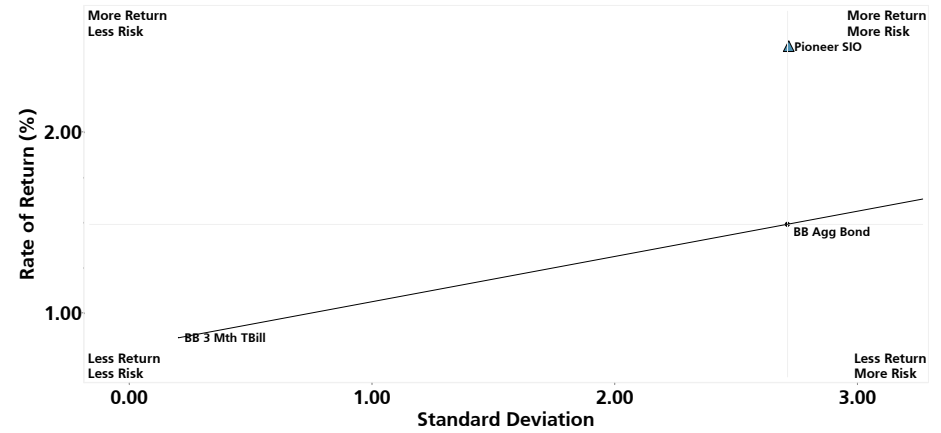
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Risk vs Reward

One Year



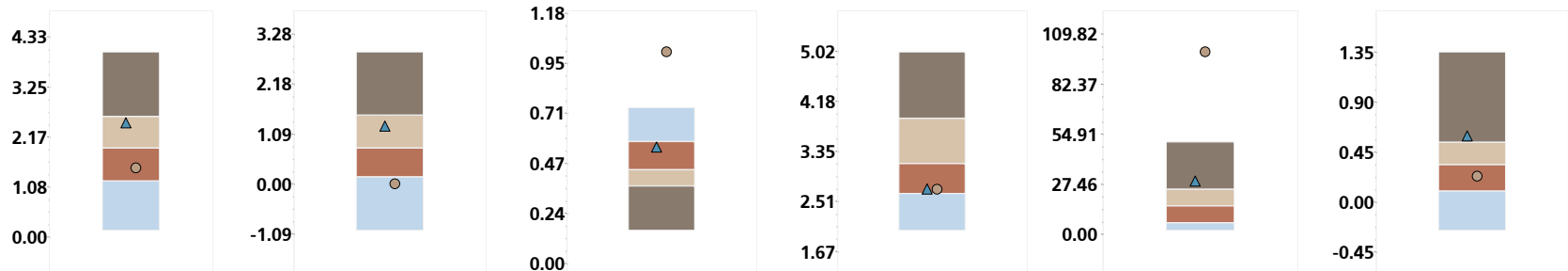
Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Pioneer SIO	-1.60	-1.92	1.81	-2.73	0.40	43.90	-0.75

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Pioneer SIO	2.47	0.59	2.72	1.26	0.55	29.24	0.36

Multi-Statistic Quartile Chart - Since Inception

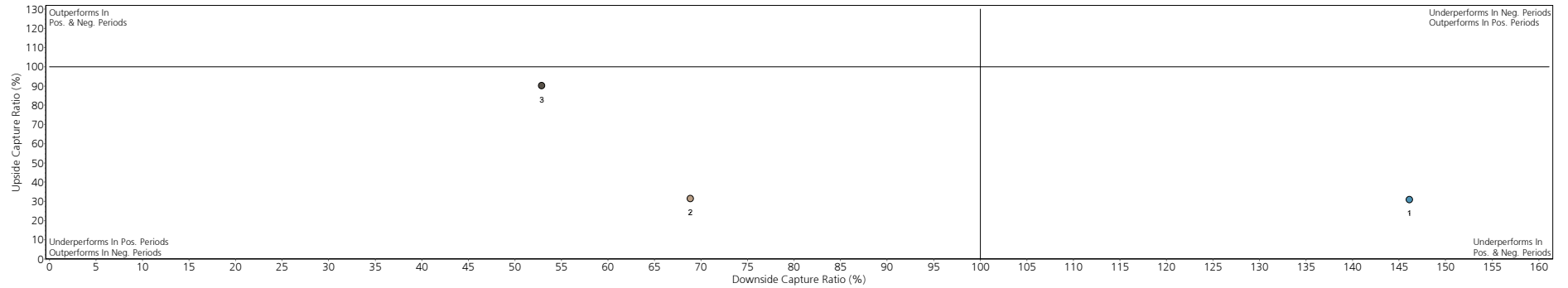


	Return		Alpha		Beta		Std Dev		R-Squared		Sharpe Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
▲ Pioneer SIO	2.47	29	1.26	34	0.55	31	2.72	67	29.24	16	0.59	18
● BB Agg Bond	1.49	63	0.00	79	1.00	1	2.71	67	100.00	1	0.23	60

Comparison Universe: Multisector Bond

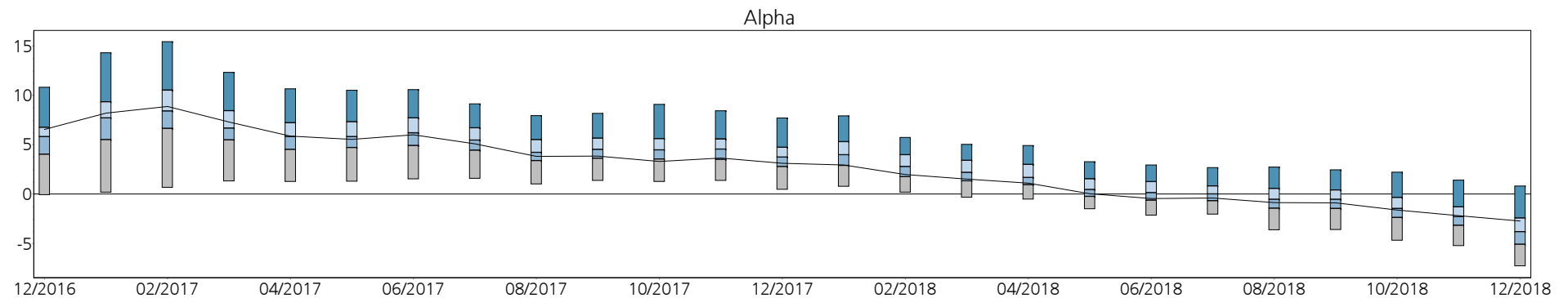
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Capture Ratio Trend



	1 9/2018-12/2018	2 12/2017-12/2018	3 4/2015-12/2018
Up Periods	2.00	6.00	25.00
Upside Capture ROR	0.75	1.42	7.19
BB Agg Bond	2.45	4.53	7.98
% Of Capture	30.82	31.42	90.07
Down Periods	1.00	6.00	19.00
Downside Capture ROR	-1.15	-2.98	-3.42
BB Agg Bond	-0.79	-4.32	-6.47
% Of Capture	146.11	68.86	52.88

Three Years Rolling Alpha



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Lisle Woodridge FPD Pension Fund
Performance Profile
April 15, 2015 Through December 31, 2018

	Ended	Return
Best Quarter	6/2016	3.51
Worst Quarter	9/2015	-1.52
Best 4 Quarters	12/2016	8.32
Worst 4 Quarters	12/2018	-1.60

Total # of Periods: 44
of Positive Periods: 30
of Negative Periods: 14

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Since Inception
TOTAL FUND	0.67	-0.41	-1.60	-1.60	1.91	4.00	2.47
BB Agg Bond	1.84	1.64	0.01	0.01	1.76	2.06	1.49
Excess	-1.17	-2.05	-1.61	-1.61	0.15	1.95	0.98
Riskless Index	0.19	0.57	1.88	1.88	1.35	1.03	0.86
Real ROR	0.97	-0.02	-3.56	-3.56	-0.12	1.98	0.81

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
Year To Date	-1.60	1.81	-1.92	-2.73	0.40	43.90	0.61	2.20	-8.68	-0.75
One Year	-1.60	1.81	-1.92	-2.73	0.40	43.90	0.61	2.20	-8.68	-0.75
Two Years	1.91	1.77	0.31	0.34	0.53	47.23	0.74	1.75	1.06	0.07
Three Years	4.00	2.62	1.13	2.37	0.54	32.77	0.92	2.55	5.48	0.73
Since Inception	2.47	2.72	0.59	1.26	0.55	29.24	1.00	2.60	2.93	0.36

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Investment Performance

Period Ending December 31, 2018

Prepared for:
Lisle Woodridge FPD Pension Fund
January 17, 2019

Prepared by:
Willhite Institutional Consulting Group

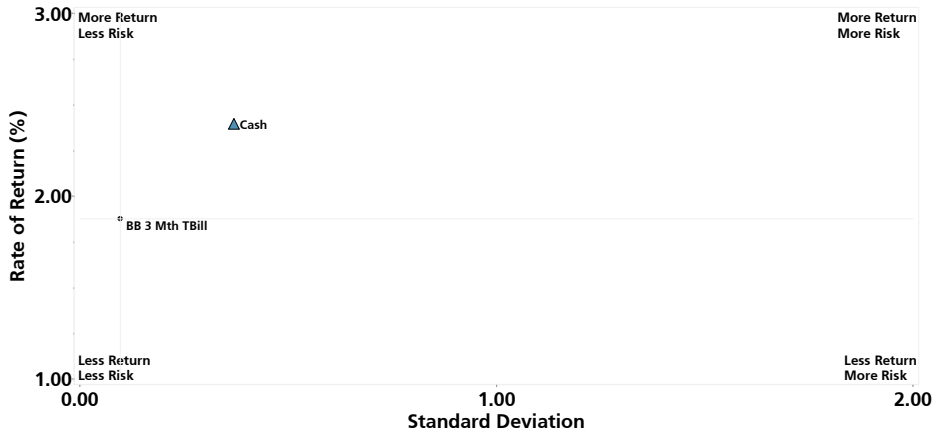
UBS Cash Account

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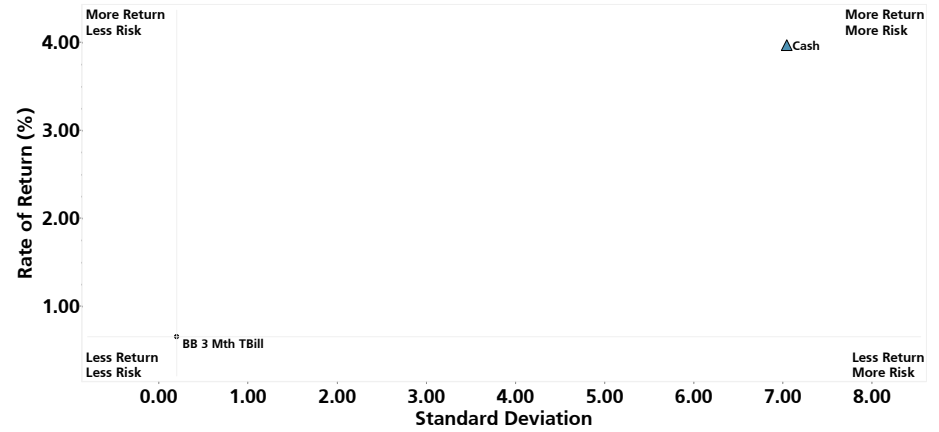
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Risk vs Reward

One Year



Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Cash	2.39	1.40	0.37	N/A	N/A	N/A	1.52

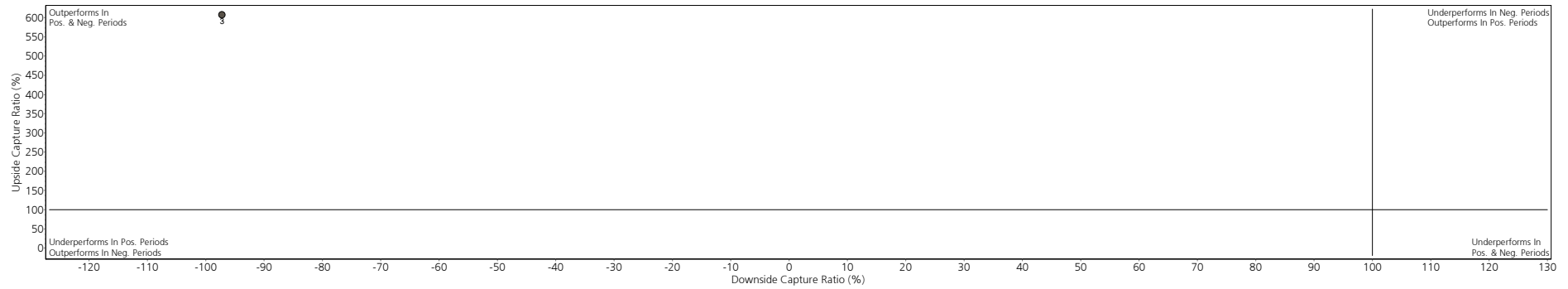
	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Cash	3.97	0.47	7.04	N/A	N/A	N/A	0.47

Multi-Statistic Quartile Chart - Since Inception

Comparison Universe: Money Market Managers

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Capture Ratio Trend



	1 9/2018-12/2018	2 12/2017-12/2018	3 12/2013-12/2018
Up Periods	3.00	12.00	52.00
Upside Capture ROR	0.71	2.39	4.58
BB 3 Mth TBill	0.57	1.88	0.75
% Of Capture	124.40	127.66	607.38
Down Periods	0.00	0.00	8.00
Downside Capture ROR	N/A	N/A	0.02
BB 3 Mth TBill	N/A	N/A	-0.02
% Of Capture	N/A	N/A	-97.23

Three Years Rolling Alpha

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Lisle Woodridge FPD Pension Fund
Performance Profile
December 31, 2013 Through December 31, 2018

	Ended	Return
Best Quarter	3/2017	15.99
Worst Quarter	3/2014	0.00
Best 4 Quarters	12/2017	18.24
Worst 4 Quarters	12/2014	0.01

Total # of Periods: 60
of Positive Periods: 60
of Negative Periods: 0

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception
TOTAL FUND	0.26	0.71	2.39	2.39	10.03	6.67	3.97	3.97
BB 3 Mth TBill	0.19	0.57	1.88	1.88	1.35	1.03	0.65	0.65
Excess	0.07	0.14	0.52	0.52	8.68	5.64	3.32	3.32
Riskless Index	0.19	0.57	1.88	1.88	1.35	1.03	0.65	0.65
Real ROR	0.56	1.11	0.36	0.36	7.87	4.61	2.44	2.44

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
Year To Date	2.39	0.37	1.40	0.00	0.00	0.00	3.82	0.34	0.00	1.52
One Year	2.39	0.37	1.40	0.00	0.00	0.00	3.82	0.34	0.00	1.52
Two Years	10.03	10.90	0.80	0.00	0.00	0.00	62.82	10.95	0.00	0.78
Three Years	6.67	9.00	0.63	0.00	0.00	0.00	46.23	9.03	0.00	0.62
Five Years	3.97	7.04	0.47	0.00	0.00	0.00	34.67	7.04	0.00	0.47
Since Inception	3.97	7.04	0.47	0.00	0.00	0.00	34.67	7.04	0.00	0.47

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Performance information incorporates data as of the date your accounts became available for these reports, not as of your initial acquisition of a particular investment unless performance history is imported at client's request. For reports that reflect combined account information, the Performance Start Date will be the earliest performance start date of any of the individual accounts selected for the consolidation time period. If an individual account's performance information is not available for a full reporting time period (month to date, quarter to date, year to date or performance to date), that account's information will only be included for the period when available. For consolidated accounts that include different account Performance Start Dates, the consolidated Additions/Withdrawals, Income Earned and Investment Appreciation/ Depreciation will include all activity that occurred during the consolidated reporting time period. Accounts that hold or held insurance products will be reported on from the month end date of when insurance and annuity activity could be obtained from the carrier. To the extent that your historical data contains a mixture of net and gross performance history related to manager or advisory fees, those distinctions will impact your performance reports to the extent that the different methods of reporting are blended. Note that various factors, including unpriced securities and certain holdings, adjustments or activity may cause the results shown in this report to differ from actual performance (see the Performance Reconciliation Adjustments section for detail on differences between your Custodial statement and information used to create this performance report). Note that these results may differ from other performance reports provided to you by UBS. Performance information may be impacted by the different ways each UBS entity or third party financial institution respectively records trade executions. Past performance is no guarantee of future results. Neither the UBS entities nor any of their respective representatives provide tax or legal advice. You must consult with your legal or tax advisors regarding your personal circumstances.

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- **Alternative Investments:** Non-traditional asset classes are alternative investments that include hedge funds, private equity, and private real estate (collectively, non-traditional or alternative investments). These investments can be subject to substantial risks (including the risks associated with limited liquidity, the use of leverage, short-sales and concentrated positions), may involve complex tax structures and strategies, and may not be easily valued. The risks of alternative investments should be carefully considered in light of your investment objectives, risk tolerance and net worth. Alternative investments are speculative and entail substantial risks, which may place your capital at risk. Alternative investments may not have been registered with the Securities and Exchange Commission or under any state securities laws. The market for such investments may be highly illiquid and subjectively valued, and these reports provide values for informational purposes only. Accuracy is not guaranteed. These values may differ substantially from prices, if any, at which a unit may be bought or sold and do not necessarily represent the value you would receive from the issuer upon liquidation. Issuer estimated values, if any, are generally updated on a regular (annual or semi-annual) basis and are supplied to us by the issuer, but may be calculated based on different information from what is used by third parties to derive their estimated values.
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- **U.S. Equity:** Equities represent exposure (whether direct or indirect) to ownership interest in a corporation. Historically, equities are more risky than fixed income or cash investments as they experience greater volatility risk, which is the risk that the value of your investment may fluctuate over time. However, they have had higher returns. Investments in small and medium company stocks can be more volatile over the short term than investments in large company stocks, however, they may offer greater potential for appreciation.
- **Non-U.S. equity and fixed income:** Non-U.S. equity and fixed income represent exposure (whether direct or indirect) to ownership interests and debt, respectively, of foreign governments and corporations that can be sub-divided into those from countries that have developed markets or emerging markets. Further, non-U.S. companies not reporting with the SEC may be subject to accounting, auditing, and financial reporting standards and requirements that differ from companies reporting with the SEC and may have less publicly available information about them than companies reporting with the SEC.
- **International:** Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in U.S. dollars, changes in the exchange rate between the U.S. dollar and the issues "home" currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a U.S. investor.
- **Variable Annuities:** A variable deferred annuity is a long-term financial product designed for retirement purposes. It is a contractual agreement in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are fees and charges associated with a variable annuity contract, which include, but are not limited to, operations charges, sales and surrender charges, administrative fees, and additional charges for optional benefits. Variable annuities are sold by prospectus and you should carefully consider important information on the sub-accounts' investment objectives, risk, charges and expenses. Please read the prospectus and offering documents carefully before you invest. Your Financial Advisor can provide a copy of the prospectus. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>. Withdrawals from an annuity contract are taxable as ordinary income, not as capital gains and, if made prior to age 59 and 1/2, may be subject to an additional 10% federal income tax penalty. Withdrawals may also be subject to surrender charges. Withdrawals will reduce the death benefit, living benefits and cash surrender value. For tax purposes, withdrawals will come from any gain in the contract first. Please see the prospectus for complete details. Amounts in the annuity's variable investment portfolios are subject to fluctuation in value and market risk, including loss of principal. Unregistered group variable annuities and registered group variable annuities that are solely available for use in qualified plans are rated and ranked based on their position within the bell curve of the open end fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings and ranks are calculated by using an overlay of the open end fund peer group break points and therefore do not contribute to the category average or number of funds within the peer group. For variable annuity subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. The benchmark used for each individual subaccount performance is an index that has been assigned to the particular manager or fund.

Mutual Fund Performance Information: Mutual Funds are sold by prospectus and you should carefully consider important information on the fund's investment objectives, risk, charges and expenses. Please read the prospectus and offering documents carefully before you invest. Your UBS Institutional Consultant can provide a copy of the prospectus. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>. This analysis may incorporate mutual fund and exchange traded fund performance results. Analytics shown are calculated based on the fund's Net Asset Value, which may reflect the reinvestment of dividends and capital gains, as well as the deduction of 12b-1 fees and fund internal expenses (e.g. fund management fees). The analytics do not reflect the deduction of the sales load, where applicable, the UBS Consulting fee(s), where applicable, or the impact of taxes. Had the sales load, fee or taxes been included, the results used in this analysis would have been reduced.

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Policy Index: A point of reference for evaluating a portfolio's investment performance. A policy Index can be comprised of single or multiple benchmarks (weighted blend). Portfolios with multiple benchmarks will be depicted with a description of benchmarks and weights that comprise the policy.

Gain/(Loss) Information: When data is available from UBS, estimated unrealized gains/losses are calculated for individual security lots. For assets transferred from another financial institution, gain/loss information will be reflected only for the period of time the assets have been held at UBS entities. For assets held at other financial institutions, information provided by that entity, if any, is reflected. Total realized gain/loss information may include calculations based upon non-UBS entities cost basis information. UBS Financial Services Inc. does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. When original cost information is unavailable, gain/loss amounts will represent current market value and total gains/losses may be inaccurate. Date information for when a particular security was acquired, when available, appears on these reports. When no acquisition date is provided for a security, these reports reflect "N/A" and omit this information. As a result, these figures may not be accurate and are provided for informational purposes only.

Interest and Dividend Income: When shown on this report, information does not reflect your account's tax status or reporting requirements. You should use only official IRS forms for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax-reporting document provided by the issuer.

Contributions and Withdrawals: When shown on a report, information regarding contributions and withdrawals may represent the net value of all cash and securities contributions and withdrawals, and may include program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period covered by these reports. Program fees may be separately identified or included in withdrawals except when paid via an invoice or through a separate account billing arrangement.

Cash Flow: Cash Flow analysis is based on the historical dividend, coupon and interest payments you have received as of the Record Date in connection with the securities listed and assumes that you will continue to hold the securities for the periods for which cash flows are projected. This may or may not include principal paybacks for the securities listed. These potential cash flows are subject to change due to a variety of reasons, including but not limited to, contractual provisions, changes in corporate policies, changes in the value of the underlying securities and interest rate fluctuations. The effect of a call on any security(s) and the consequential impact on its potential cash flow(s) is not reflected in this report. Payments that occur in the same month in which the report is generated -- but prior to the report run ("As of") date -- are not reflected in this report. In determining the potential cash flows, UBS relies on information obtained from third party services it believes to be reliable but does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Cash flows for mortgage-backed, asset-backed, factored, and other pass-through securities are based on the assumptions that the current face amount, principal pay-down, interest payment and payment frequency remain constant. Calculations may include principal payments, are intended to be an estimate of future projected interest cash flows and do not in any way guarantee accuracy. Important information about advisory & brokerage services: As a firm providing wealth management services to clients, we offer both investment advisory and brokerage services. These services are separate and distinct, differ in material ways and are governed by different laws and separate contracts. For more information on the distinctions between our brokerage and investment advisory services, please speak with your Financial Advisor or visit our website at <http://ubs.com/workingwithus>. While we strive to make sure the nature of our services is clear in the materials we publish, if at any time you would like clarification on the nature of your accounts or the services you are receiving, please speak with your UBS Institutional Consultant.

The ACCESS, SWP, MAC and Institutional Consulting ("IC") programs offer some of the same Separately Manage Account ("SMA") Managers for different SMA Manager fees. The amount of the fee paid to each SMA Manager is a function of that SMA Manager's investment style and the fee negotiated with the SMA Manager either by UBS (in ACCESS, SWP) and by you in the MAC or IC Program. Depending on your asset level and ability to negotiate the investment management fee with the SMA Manager in the dual-contract structure of the MAC or IC program, you may find that the single-contract structure in ACCESS and SWP provides a more cost-effective option or vice versa. In addition, based on the combination of our fees and your SMA Manager's fees, the overall fee for your SMA account in ACCESS, SWP, MAC or IC may exceed 3% of the account value. Please review your options and overall costs carefully with your Financial Advisor before investing.

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Calculation Definitions

Alpha: Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Appreciation/Depreciation: Appreciation or Depreciation is the change in market value minus net cash flows. The value indicates by how much the portfolio value has changed due to changes in asset values. Appreciation would be an increase, Depreciation would be a decrease.

Average Exposure: Average Exposure is generally, the average allocation to a segment or an asset. Calculated as the beginning market value plus the weighted net cash flows as a percentage of the total portfolio market value.

Beta: Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Composite Benchmark: The Composite Benchmark is a weighted average benchmark based on the allocation of funds within each of the portfolios in the composite and the risk index assigned to each portfolio.

Correlation (R): The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Current Yield: This measure looks at the current price of a bond instead of its face value and represents the return an investor would expect if he or she purchased the bond and held it for a year. This measure is not an accurate reflection of the actual return that an investor will receive in all cases because bond and stock prices are constantly changing due to market factors.

Distribution of Excess Returns: Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Down Market (Mkt) Capture Ratio: Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Capture Return: The downside capture return is the cumulative performance of the portfolio in all periods during which the risk benchmark posted a negative return.

Downside Probability: The downside probability is the ratio of the number of periods during which the portfolio posted a negative return to the total number of periods under study. If, for example, during a 12 month span, the portfolio realized 5 months of negative returns, the downside probability would be equal to 5/12 or 42 percent. The sum of the downside and upside probabilities must equal 1.0. The downside probability does not consider the extent to which the portfolio will fail to exceed the target index. It merely considers the likelihood that the target will not be exceeded. It is important to bear in mind this point when comparing the downside probabilities of more than one portfolio. It is not necessarily correct, for example, to deem portfolio A riskier than portfolio B simply because A has a higher downside probability.

Downside Risk (Semi Standard Deviation, Semi Std Dev, or Downside Deviation): Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Dynamic Index: A weighted average blended benchmark of the risk indices assigned to each asset class, based on the asset allocation of the portfolio for a given period. The benchmark index weighting adjusts with changes to the asset allocation. A Dynamic Index should not be used when measuring against the client's *Investment Policy Statement*.

Effective Duration: A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Excess: Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition.

Expense Ratio: Often referred to as the Net Expense Ratio, Morningstar pulls the net annual expense ratio from the fund's audited annual report. Annual-report expense ratios reflect the actual fees charged during a particular fiscal year. The annual report expense ratio for a fund of funds is the wrap or sponsor fee only. The expense ratio expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio.

Gross Dollar Weighted Return: Gross Dollar Weighted Return is the internal rate of return, excluding money manager fees.

Gross Expense Ratio: Represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Gross Time Weighted Return: Gross Time Weighted Return is the Modified Dietz return, excluding money manager fees.

Index Value: Index Value is the unit value series based on the return stream. It can be used to calculate rates of return between any two dates in the report.

Information Ratio: The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Manager Capture Ratio: The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

Market Experience: Market Experience is the presumable market value of the portfolio if it and its cash flows had grown at the policy index rate of return. It lets the reader know if active management has aided or hurt the portfolio.

Net Cash Flow: For the total portfolio, net cash flow is aggregate contributions minus aggregate withdrawals. At the asset class level, net cash flow is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "New Money" and "Flow".

Net Dollar Weighted Return: Net Dollar Weighted Returns is the internal rate of return, including money manager fees.

Net Time Weighted Return: Net Time Weighted Return is the Modified Dietz return, including money manager fees.

New Money: For the total portfolio, New Money is aggregate contributions minus aggregate withdrawals. At the asset class level, New Money is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "Net Cash Flow" and "Flow".

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Policy Index: A point of reference for evaluating a portfolio's investment performance. A policy Index can be comprised of single or multiple benchmarks (weighted blend). Portfolios with multiple benchmarks will be depicted with a description of benchmarks and weights that comprise the policy.

Rate of Return, ROR, Return %, ROI: All Return terms refer to the Modified Dietz return.

Relative Risk: Relative risk is simply the ratio of the standard deviation of the portfolio to the standard deviation of the risk index. The statistic reveals how much of the variation of the risk index is "shared" by the portfolio. A relative risk of 1.0 indicates that the portfolio has the same level of return variability as the risk index. A relative risk of less than 1.0 indicates that the portfolio has shown a lower dispersion of returns than the index. A relative risk in excess of 1.0 indicates that the portfolio returns have been more dispersed than those of the index.

Riskless Index: The theoretical rate of return of an investment with zero risk. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. The 3 month T-Bill is the usual index used for riskless.

R-Squared (R2): The diversification measure R2 indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are statistically significant. The R2 values generally range from 0.0 to 1.0. An investment with an R2 of 1.0 is perfectly correlated with the market whereas an investment with an R2 of 0.0 will behave independently of the market. An R2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Sector Allocations: The percentage a manager has allocated to specific economic sectors.

Sharpe Ratio: The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Sortino Ratio: The Sortino Ratio is a measure of reward per unit of risk. With Sortino, the numerator (i.e., reward) is defined as the incremental compounded average return over the minimum acceptable return (MAR). The denominator (i.e., risk) is defined as the downside deviation of the returns below the MAR. Since the downside deviation is the standard deviation of those returns which fail to exceed the MAR, the result of the Sortino Ratio is a measure of the average reward per unit of loss. As with Sharpe and Treynor, the Sortino Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Sortino Ratio, the better.

Standard Deviation: A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Target Allocation: The Target Allocation is the allocation goal of the portfolio approaches and long- and short-term holding periods.

HFRI Relative Value: Equally weighted index of investment managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types.

JP Morgan Global Ex-U.S. Bond Index: Consists of regularly traded, fixed-rate domestic government debt instruments from 12 international bond markets. Countries included are Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden and the United Kingdom.

MSCI AC World Index ex USA: Consists of approximately 2,000 securities across 47 markets, with emerging markets representing approximately 18%. MSCI attempts to capture approximately 85% of the market capitalization in each country.

MSCI EAFE Index (Europe, Australasia, Far East): A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of June 2007, the MSCI EAFE Index consisted of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of November 2008, the MSCI Emerging Markets Index consisted of the following 24 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

MSCI Europe Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the MSCI Europe Index consisted of the following 16 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Japan Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of Japan.

NAREIT Index: Benchmarks the performance of the REIT industry since its inception in 1972. It was designed to provide a comprehensive assessment of overall industry performance. Some REITs available from over-the-counter markets are not included due to the lack of real-time pricing.

NCREIF Property Index (NPI): A quarterly time series composite total rate of return measure of investment performance of a 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.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

Russell 1000® Growth Index: Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index: Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2000® Growth Index: Measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Value Index: Measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: Covers 500 large cap industrial, utility, transportation, and financial companies of the US markets. The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization weighted index calculated on a total return basis with dividends reinvested.

TASS Index of CTAs: Is a dollar-weighted index based on historical managed futures performance of CTAs with established track records.

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Lisle Woodridge FPD Pension Fund - Investments Not Reviewed by UBS

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Account Number	Account Name/Asset Name	Identifier/Strategy	*As of Date
emxxx00	RNC Genter LCV High Dividend	US Large Cap Value	
XX		At the time of report creation, there is insufficient data available for UBS to perform this review	

*The "as of date" indicates the date of the most recent holdings information provided by your custodian for assets held outside of UBS. If that information was not sent to UBS in time for inclusion within this report, the information contained on this page may be stale. Please see "Important Information" for additional details related to eligible assets within your advisory program. Please contact your Institutional Consultant for a list of the eligible assets in your program or if you have any other questions.

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REPORT FAILURE LOG

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