

BATAVIA POLICE PENSION BOARD

Wednesday, November 2, 2016

8:00 a.m. - Police Department Conference Room (2nd Floor)

1. MEETING CALLED TO ORDER
2. ROLL CALL
3. APPROVE PREVIOUS MEETING MINUTES
 - A. Regular Meeting - August 12, 2016
 - B. Special Meeting - July 20, 2016
 - C. Special Meeting - October 21, 2016
4. INVESTMENT ACTIVITIES
 - A. Review/Approve Quarterly Investment Report
 - i. 3Q16 Batavia Police Pension Board Investment Packet
Documents:

[3Q16 BATAVIA POLICE BOARD MEETING PACKET.PDF](#)
5. OLD BUSINESS - PREVIOUS ITEMS REVIEWED ON THE AGENDA
6. ACCOUNTANT'S REPORT/PRESENTATION AND APPROVAL OF BILLS FOR DISBURSEMENT
 - A. Approve Monthly Financial Reports For The Months Of July 2016, August 2016, September 2016 And October 2016
 - B. Review/Approve Invoices For Payment
7. APPLICATIONS FOR MEMBERSHIP
 - A. Discussion/Action - Application For Membership - Robinson
8. APPLICATIONS FOR BENEFITS
 - A. Discussion/Action - Graver Annual Examination
 - B. Discussion/Action - Mercil Annual Examination
9. ATTORNEY'S REPORT
10. NEW BUSINESS - ITEMS ADDED/CHANGED ON THE AGENDA
 - A. Discussion/Action - Municipal Compliance Report
 - B. Discuss/Review/Approve - Release Of Executive Session Minutes
 - C. Discuss/Review/Approve - 2017 Meeting Dates
11. PUBLIC COMMENTS
12. ADJOURNMENT



3Q16 Investment Review

Presented to Batavia Police

Pension Fund

November 2nd, 2016

Jon Willhite, CIMA

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Investment Committee Agenda

3Q16

Batavia Police Pension Fund
November 2nd, 2016

Pension Governance

- Investment Policy Statement updated February 2015, review as needed or by February 2017
- Asset Allocation Study completed 2Q13, review allocation as needed or by 2Q16
- Cash Flow Policy updated January 2016, review as needed or by January 2017
- Rebalancing Policy updated January 2016, review as needed or by January 2017

Review of Changes Made in 2Q16

- Rebalance as proposed

Pending items

- Sign paperwork to reduce fee to 40bps

Items to be addressed at 3Q16 board meeting

1. **Review Informa performance report & current market environment**

2. **Complete Individual Risk Profile Questionnaires**

3. **Rebalance portfolio as:**

Proposed

Do nothing

Other: _____

4. **Other** _____

5. **Other** _____

Trustee Signature: _____ Date: _____

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Investment Review



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Investment Performance

Period Ending September 30, 2016

Prepared for:
Batavia Police Pension Fund
October 25, 2016

Prepared by:
Willhite Institutional Consulting Group

Batavia Composite Portfolio

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. Please note that you are also required to inform your Institutional Consultant, directly, of any changes in your financial condition, investment objectives or investment restrictions on your account.

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Batavia Police Pension Fund September 30, 2016

Accounts Included in this Report

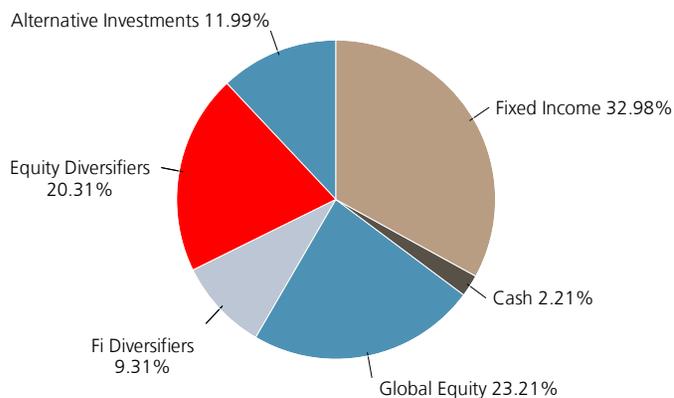
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Account Name	Account Number	Custodian Name
Miller Convertible Fund	EMxxx12	UBS Financial Services
UBS Cash Account	EMxxx33	UBS Financial Services
Wells Fargo Absolute Return	EMxxx33	UBS Financial Services
BlackRock Strategic Income Opportunities	EMxxx32	UBS Financial Services
Bradford Marzec	EMxxx19	UBS Financial Services
PIA Fixed Income	EMxxx42	UBS Financial Services
First Trust Energy EMLP	EMxxx25	UBS Financial Services
Chilton	EMxxx16	UBS Financial Services
Invesco Equally-Weighted S&P 500	EMxxx29	UBS Financial Services
Stonebridge Preferred Secs	EMxxx06	UBS Financial Services
MFS Intl New Discovery	EMxxx11	UBS Financial Services
iShares Core MSCI EAFE	EMxxx99	UBS Financial Services
Lazard Emerging Markets Fund	EMxxx34	UBS Financial Services
Glovista Investments	EMxxx88	UBS Financial Services
Vanguard Extended Mkt	EMxxx67	UBS Financial Services
Riverbridge SMID Growth	EMxxx43	UBS Financial Services

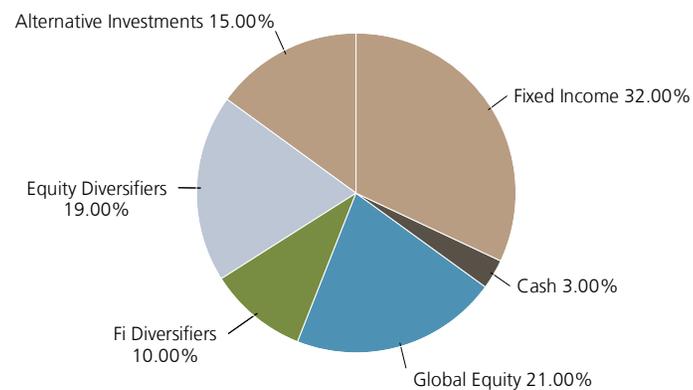
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Actual vs Target Asset Allocation
As of September 30, 2016

Actual Asset Allocation



Target Asset Allocation



	Market Value Actual	Percent Actual	Market Value Target	Percent Target	Market Value Difference	Percent Difference
Fixed Income	9,195.0	33.0%	8,921.9	32.0%	273.1	1.0%
Global Equity	6,472.1	23.2%	5,855.0	21.0%	617.1	2.2%
Equity Diversifiers	5,661.3	20.3%	5,297.4	19.0%	363.9	1.3%
Alternative Investments	3,341.7	12.0%	4,182.1	15.0%	(840.4)	(3.0%)
Fi Diversifiers	2,594.8	9.3%	2,788.1	10.0%	(193.3)	(0.7%)
Cash	616.0	2.2%	836.4	3.0%	(220.4)	(0.8%)
Total Portfolio	\$27,880.9	100.0%	\$27,880.9	100.0%	\$0.0	0.0%

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Batavia Police Pension Fund

Period Ending September 30, 2016

Account Values

	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Since Inception
Beginning Mkt Value	\$26,235,369.81	\$25,546,214.48	\$25,546,214.48	\$25,679,720.68	\$24,437,817.05	\$20,604,797.74	\$16,320,249.59
Contributions	\$2,157,254.75	\$3,603,288.77	\$3,603,288.77	\$9,786,072.73	\$37,237,340.41	\$68,683,276.63	\$76,950,061.01
Withdrawals	\$1,183,741.35	\$3,196,664.23	\$3,196,664.23	\$9,713,167.12	\$36,798,167.10	\$67,645,064.40	\$74,688,065.16
Investment Earnings	\$672,141.53	\$1,928,185.72	\$1,928,185.72	\$2,128,398.45	\$3,004,034.38	\$6,238,014.77	\$9,298,779.30
Ending Mkt Value	\$27,880,912.24	\$27,880,912.24	\$27,880,912.24	\$27,880,912.24	\$27,880,912.24	\$27,880,912.24	\$27,880,912.24
Market Experience	\$27,667,890.19	\$27,274,115.07	\$27,274,115.07	\$27,521,729.54	\$30,360,228.10	\$30,055,407.54	\$29,598,926.33
Surplus/Deficit	\$213,022.05	\$606,797.17	\$606,797.17	\$359,182.70	(\$2,479,315.86)	(\$2,174,495.30)	(\$1,718,014.09)

*Market Experience reflects Actuarial ROR 7.0% Hurdle Rate

Returns

	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Ten Years	06/30/2009 Since Inception
Account	2.65%	8.17%	8.17%	9.18%	4.26%	5.99%		6.56%
Dynamic Index	1.89%	7.39%	7.39%	8.47%	4.67%	6.51%		7.09%
Difference	0.76%	0.77%	0.77%	0.70%	-0.42%	-0.52%		-0.53%
7.0% Hurdle Rate	1.71%	5.21%	5.21%	7.00%	7.00%	7.00%		7.00%
Difference	0.94%	2.96%	2.96%	2.18%	-2.74%	-1.01%		-0.44%

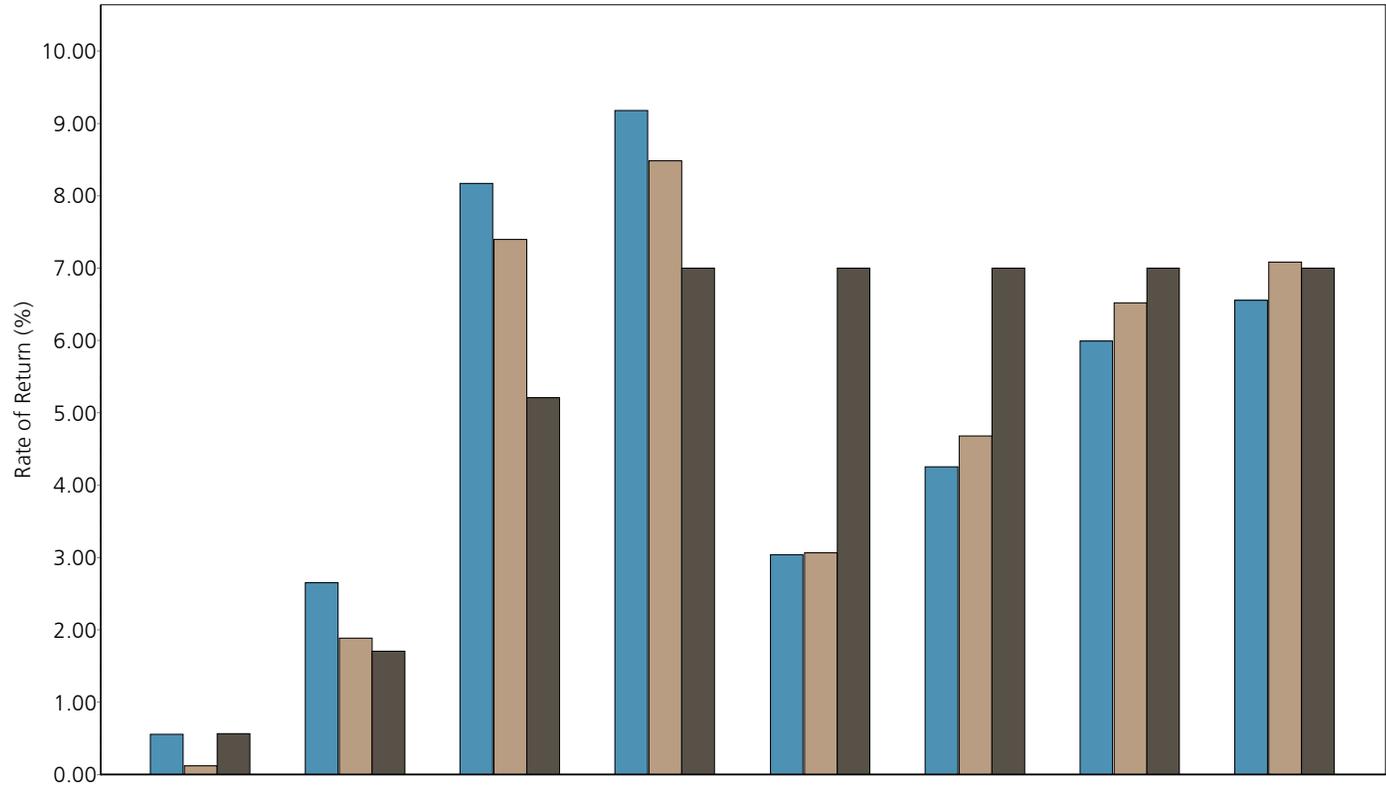
Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Account	-2.77%	5.52%	6.95%	8.83%	1.08%	10.06%						
Dynamic Index	-2.34%	6.80%	7.01%	9.69%	1.78%	10.50%						
Difference	-0.43%	-1.28%	-0.06%	-0.86%	-0.70%	-0.43%						
7.0% Hurdle Rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%						
Difference	-9.77%	-1.48%	-0.05%	1.83%	-5.92%	3.06%						

Dynamic Index: 1.24% UBS Cash Account (Barclays Treasury Bill), 3.20% Lazard Emerging Markets Fund (MSCI Emerg Mkts), 0.00% Riazzi SMID-Cap Value (Russell 2500 Value), 0.00% Allegiance Capital Fixed Income (Barclays Aggregate), 16.89% PIA Fixed Income (Pacific Income Hybrid Index), 5.56% Stonebridge Preferred Secs (ML Pref Stk Fix Rt), 2.33% Glovista Investments (MSCI Emerg Mkts), 3.18% Riverbridge SMID Growth (Russell 2500), 0.00% Roosevelt (S&P 500 Index), 1.62% iShares Core MSCI EAFE (MSCI Net EAFE), 3.97% Vanguard Extended Mkt (Russell 2500), 2.00% MFS Intl New Discovery (MSCI Net EAFE), 5.04% Miller Convertible Fund (ML

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Time Weighted Rates of Return
June 30, 2009 Through September 30, 2016



	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception
Batavia Composite Portfolio	0.55	2.65	8.17	9.18	3.04	4.26	5.99	6.56
Dynamic Index	0.12	1.89	7.39	8.47	3.07	4.67	6.51	7.09
7.0% Hurdle Rate	0.57	1.71	5.21	7.00	7.00	7.00	7.00	7.00

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Batavia Police Pension Fund
Performance Profile
June 30, 2009 Through September 30, 2016

	Ended	Return
Best Quarter	9/2009	7.68
Worst Quarter	9/2011	-5.96
Best 4 Quarters	9/2012	11.06
Worst 4 Quarters	9/2015	-2.75

Total # of Periods: 87
 # of Positive Periods: 58
 # of Negative Periods: 29

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception
Total Portfolio	0.55	2.65	8.17	9.18	3.04	4.26	5.99	6.56
Dynamic Index	0.12	1.89	7.39	8.47	3.07	4.67	6.51	7.09
Excess	0.43	0.76	0.77	0.70	-0.03	-0.42	-0.52	-0.53
Riskless Index	0.04	0.09	0.31	0.32	0.21	0.16	0.14	0.15
Real ROR	0.35	2.54	6.04	7.58	2.33	3.22	4.71	4.93

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	9.18	5.64	1.57	0.04	1.08	97.84	1.09	0.92	8.21	0.73
Two Years	3.04	5.23	0.54	-0.14	1.04	96.05	1.06	1.06	2.71	-0.02
Three Years	4.26	5.11	0.80	-0.70	1.07	95.98	1.09	1.07	3.83	-0.36
Five Years	5.99	5.04	1.16	-0.54	1.01	95.74	1.03	1.04	5.80	-0.47
Since Inception	6.56	5.61	1.14	-0.24	0.96	96.52	0.98	1.07	6.67	-0.48

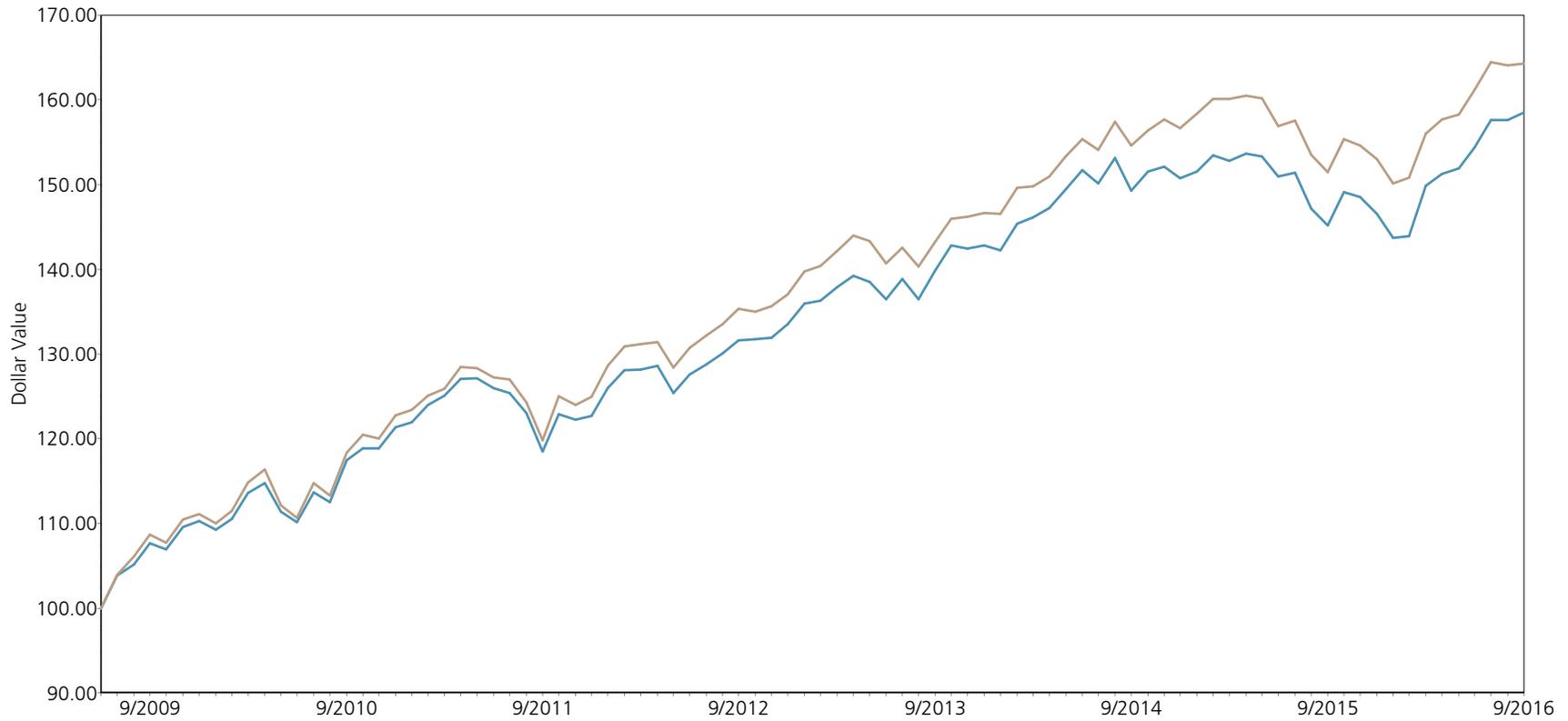
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Opportunity Gains & Losses
June 30, 2009 Through September 30, 2016

	<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	26,235,369.81	25,546,214.48	25,546,214.48	25,679,720.68	24,437,817.05	20,604,797.74	16,320,249.59
Contributions	2,157,254.75	3,603,288.77	3,603,288.77	9,786,072.73	37,237,340.41	68,683,276.63	76,950,061.01
Withdrawals	1,183,741.35	3,196,664.23	3,196,664.23	9,713,167.12	36,798,167.10	67,645,064.40	74,688,065.16
Interest And Dividend Income	145,779.51	423,563.67	423,563.67	708,492.32	2,292,994.04	3,591,912.62	4,977,620.10
Investment Earnings	672,141.53	1,928,185.72	1,928,185.72	2,128,398.45	3,004,034.38	6,238,014.77	9,298,779.30
Ending Mkt Value	27,880,912.24	27,880,912.24	27,880,912.24	27,880,912.24	27,880,912.24	27,880,912.24	27,880,912.24
Market Experience	27,667,890.19	27,274,115.07	27,274,115.07	27,521,729.54	30,360,228.10	30,055,407.54	29,598,926.33
Surplus/Deficit	213,022.05	606,797.17	606,797.17	359,182.70	(2,479,315.86)	(2,174,495.30)	(1,718,014.09)
Gross Time Weighted Return	2.65	8.17	8.17	9.18	4.26	5.99	6.56
Net Dollar Weighted Return	2.50	7.60	7.60	8.42	3.97	5.38	6.09

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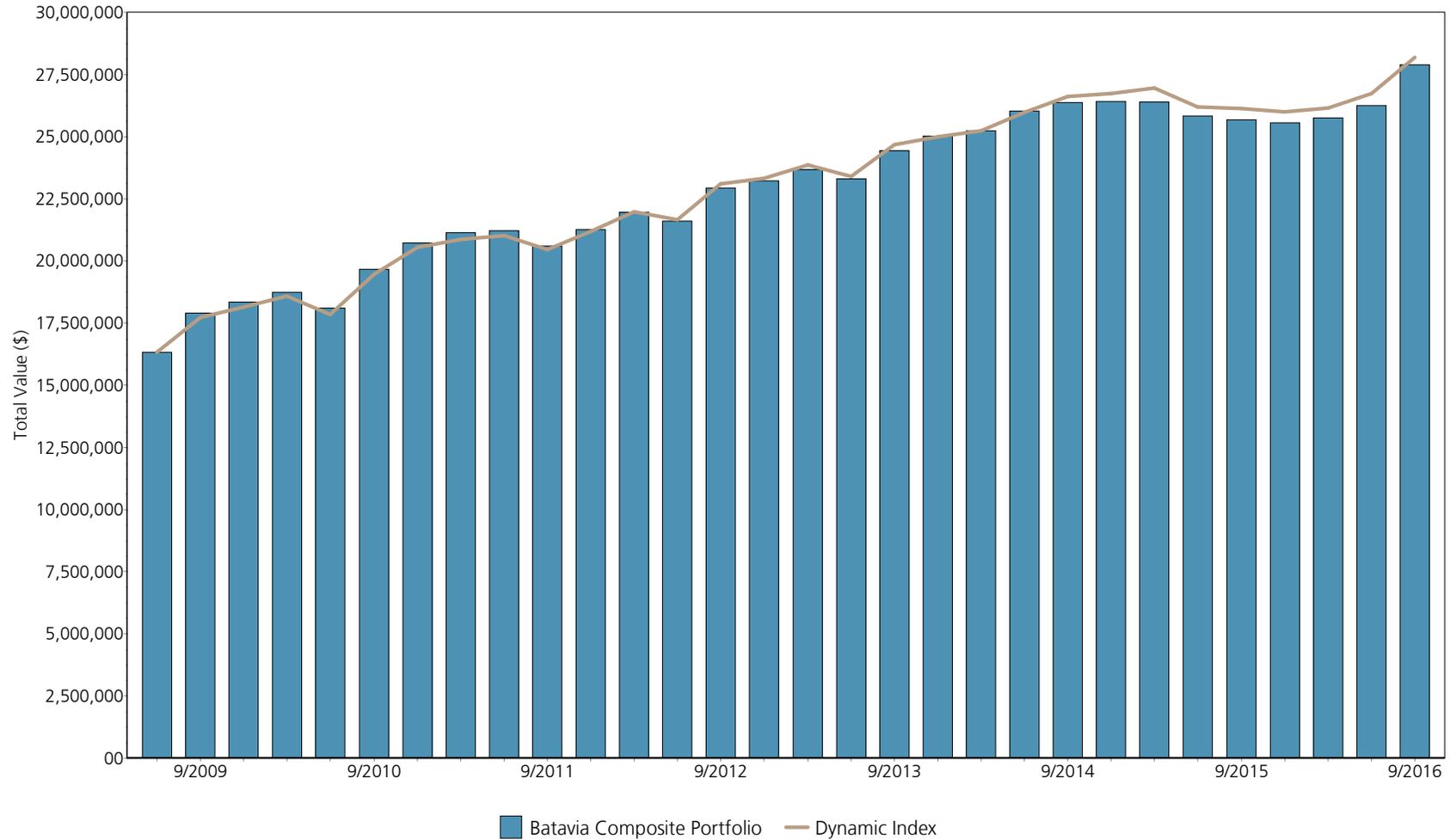
Growth of a Dollar Analysis
June 30, 2009 Through September 30, 2016



	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception
— Composite Portfolio	\$ 101	\$ 103	\$ 108	\$ 109	\$ 106	\$ 113	\$ 134	\$ 158
— Dynamic Index	\$ 100	\$ 102	\$ 107	\$ 108	\$ 106	\$ 115	\$ 137	\$ 164

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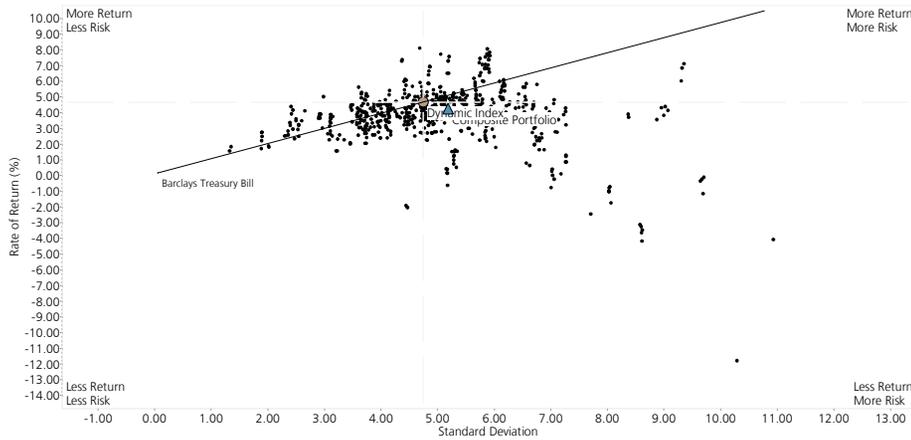
Objective Comparison
June 30, 2009 Through September 30, 2016



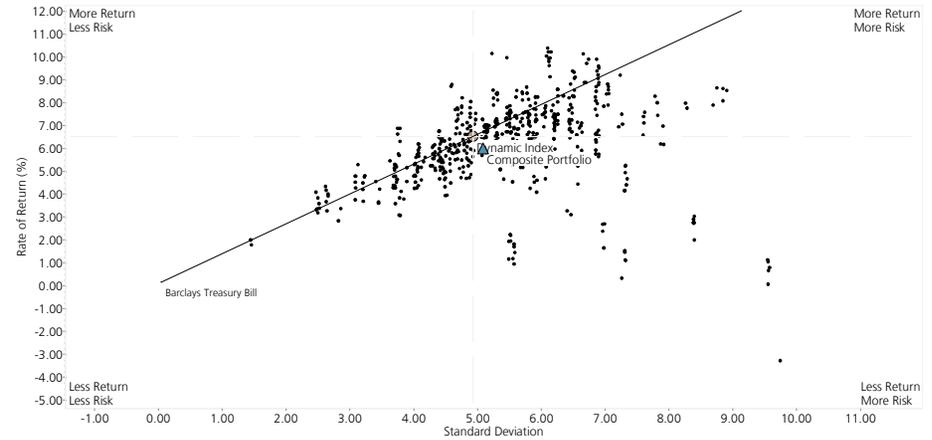
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Risk vs Reward

Three Years



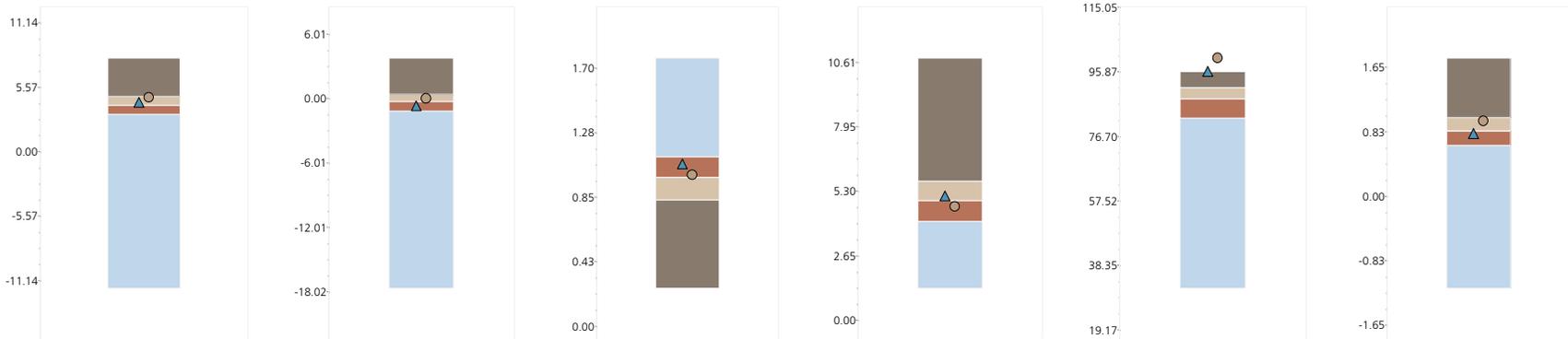
Five Years



	Return	Std Dev	Alpha	Beta	Info Ratio	Sharpe Ratio	R-Squared
▲ Composite Portfolio	4.26	5.18	-0.70	1.07	-0.36	0.79	95.98
● Dynamic Index	4.67	4.74	0.00	1.00	0.00	0.95	100.00

	Return	Std Dev	Alpha	Beta	Info Ratio	Sharpe Ratio	R-Squared
▲ Composite Portfolio	5.99	5.08	-0.54	1.01	-0.47	1.15	95.74
● Dynamic Index	6.51	4.93	0.00	1.00	0.00	1.29	100.00

Multi-Statistic Quartile Chart - Three Years



	Return
Highest Value	8.10
First Quartile	4.76
Median Value	4.00
Third Quartile	3.23
Lowest Value	-11.80
Mean	3.85

	Value	Rank
▲ Composite Portfolio	4.26	43
● Dynamic Index	4.67	27

	Alpha
Highest Value	3.77
First Quartile	0.39
Median Value	-0.28
Third Quartile	-1.18
Lowest Value	-17.68
Mean	-0.67

	Value	Rank
▲ Composite Portfolio	-0.70	63
● Dynamic Index	0.00	40

	Beta
Highest Value	0.25
First Quartile	0.63
Median Value	0.98
Third Quartile	1.12
Lowest Value	1.77
Mean	0.98

	Value	Rank
▲ Composite Portfolio	1.07	33
● Dynamic Index	1.00	43

	Std Dev
Highest Value	10.78
First Quartile	5.71
Median Value	4.91
Third Quartile	4.07
Lowest Value	1.31
Mean	4.98

	Value	Rank
▲ Composite Portfolio	5.11	41
● Dynamic Index	4.68	59

	R-Squared
Highest Value	96.05
First Quartile	91.23
Median Value	87.88
Third Quartile	82.13
Lowest Value	31.52
Mean	85.22

	Value	Rank
▲ Composite Portfolio	95.98	1
● Dynamic Index	100.00	1

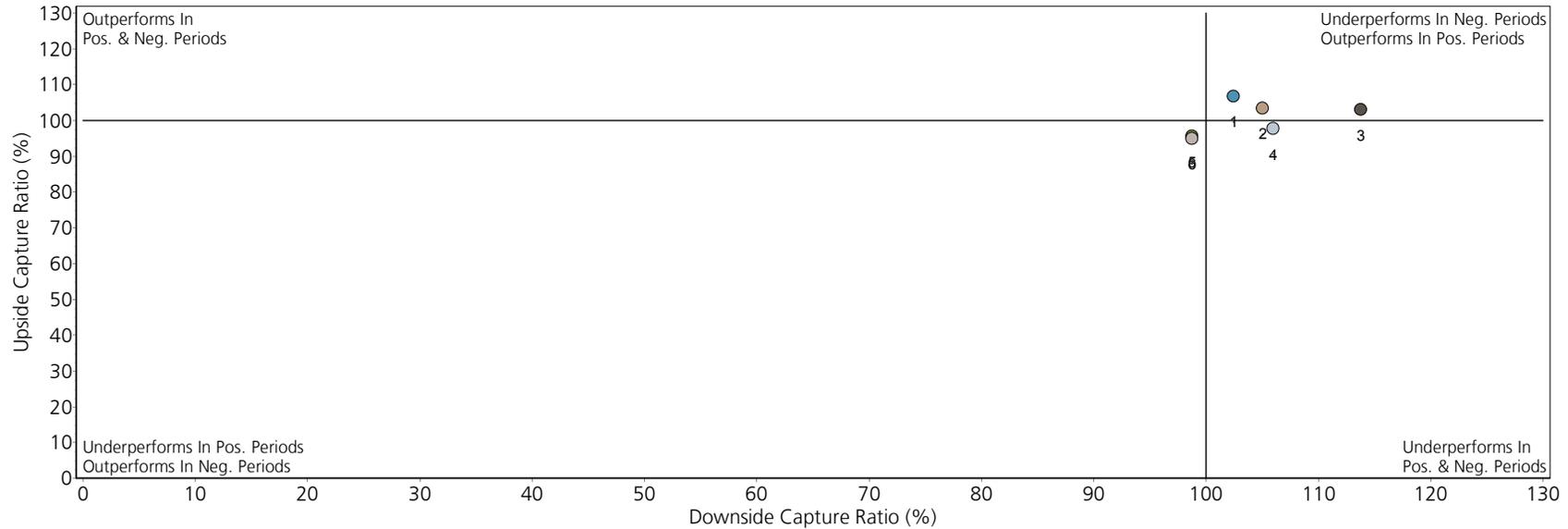
	Sharpe Ratio
Highest Value	1.77
First Quartile	1.01
Median Value	0.84
Third Quartile	0.65
Lowest Value	-1.18
Mean	0.80

	Value	Rank
▲ Composite Portfolio	0.80	55
● Dynamic Index	0.96	30

Comparison Universe: Conservative Allocation

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Capture Ratio Trend
June 30, 2009 Through September 30, 2016

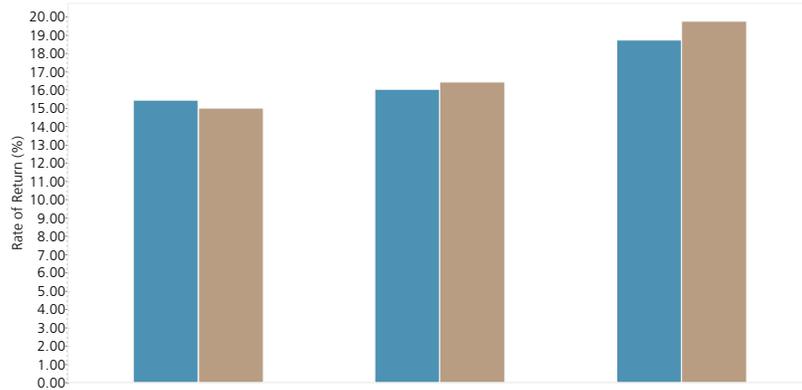


	1	2	3	4	5	6
	9/2015-9/2016	9/2014-9/2016	9/2013-9/2016	9/2011-9/2016	9/2009-9/2016	6/2009-9/2016
Up Periods	8.00	14.00	23.00	41.00	54.00	57.00
Upside Capture ROR	13.28	15.74	15.46	16.05	17.93	18.75
Dynamic Index	12.45	15.24	15.02	16.44	18.76	19.77
% Of Capture	106.68	103.29	102.94	97.64	95.59	94.83
Down Periods	4.00	10.00	13.00	19.00	30.00	30.00
Downside Capture ROR	-3.62	-10.47	-12.98	-12.85	-13.26	-13.26
Dynamic Index	-3.53	-9.97	-11.41	-12.12	-13.43	-13.43
% Of Capture	102.44	105.06	113.77	106.01	98.74	98.74

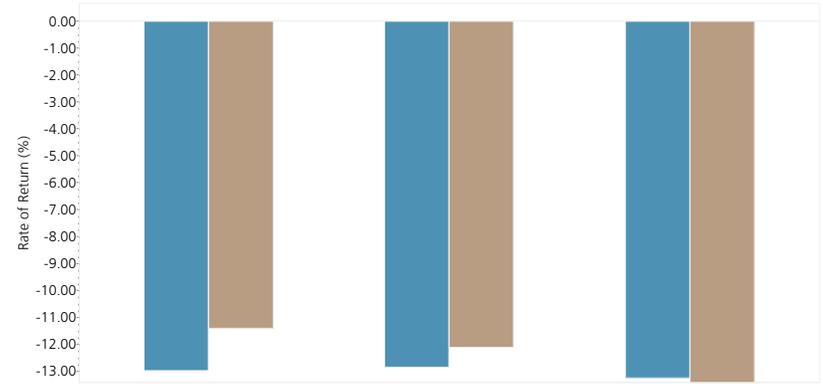
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Market Cycle Analysis

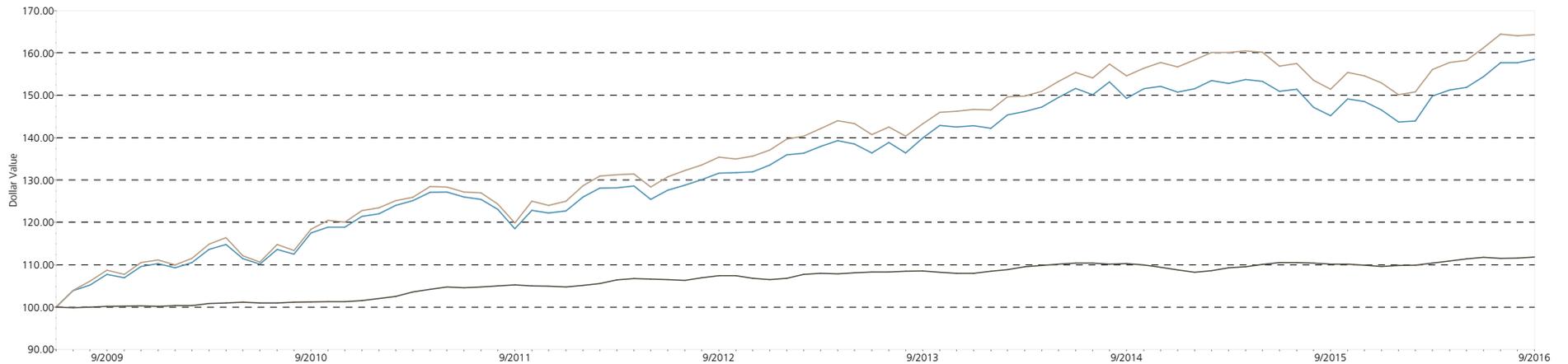
Up Market Performance



Down Market Performance



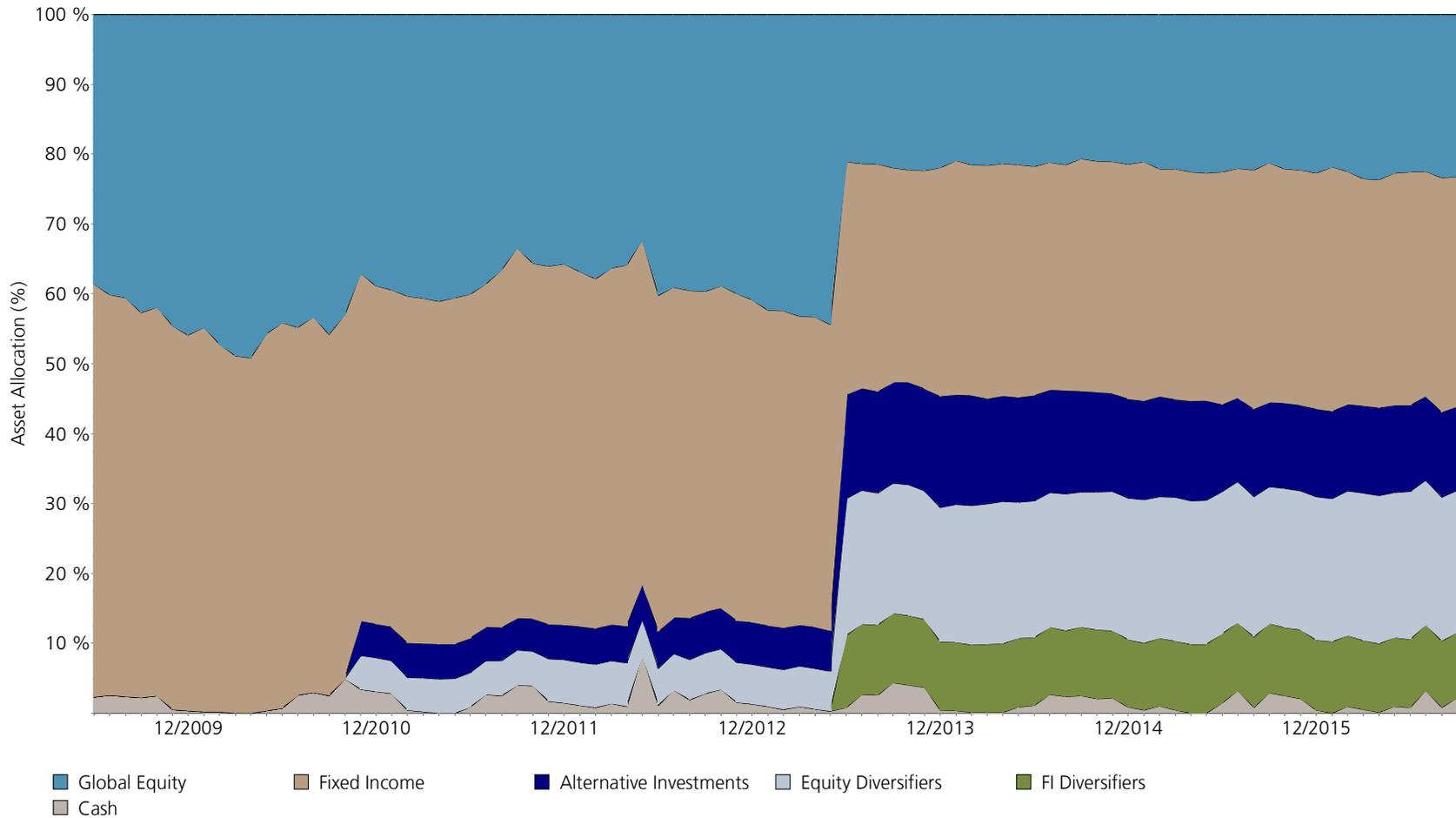
Growth of \$100 Dollars



	Latest Month	Latest Quarter	Year To Date	One Year	Three Years	Five Years	Since Inception
Total Portfolio	\$ 101	\$ 103	\$ 108	\$ 109	\$ 113	\$ 134	\$ 158
Dynamic Index	\$ 100	\$ 102	\$ 107	\$ 108	\$ 115	\$ 137	\$ 164
CPI	\$ 100	\$ 100	\$ 102	\$ 102	\$ 103	\$ 106	\$ 112

*While the CPI measures changes in the prices for goods and services, movements in the CPI that have occurred in the past are not necessarily indicative of changes that may occur in the future. This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for details.

Historical Asset Allocation
June 30, 2009 Through September 30, 2016



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Investment Earnings
June 30, 2016 Through September 30, 2016

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	1,603,934	250,000	0	67,396	1,921,329	67,396	4.32
Riverbridge SMID Growth	846,185	0	1,203	37,962	885,349	39,165	4.89
Vanguard Extended Mkt	1,026,930	0	3,659	68,669	1,099,259	72,329	7.17
Glovista Investments	606,220	0	62	50,886	657,168	50,948	8.73
Lazard Emerging Markets Fund	773,200	60,000	5,027	62,287	900,514	67,314	8.84
iShares Core MSCI EAFE	520,139	-100,000	0	30,863	451,002	30,863	6.07
MFS Intl New Discovery	525,845	0	0	31,665	557,510	31,665	6.15
Stonebridge Preferred Secs	1,497,426	0	21,390	-5,326	1,513,490	16,063	1.30
Miller Convertible Fund	1,325,023	0	8,054	63,773	1,396,850	71,827	5.55
Chilton	1,225,853	0	12,162	-29,758	1,208,257	-17,596	-1.19
First Trust Energy EMLP	1,492,442	0	13,888	36,387	1,542,717	50,275	3.50
PIA Fixed Income	4,473,041	174,888	32,096	-15,831	4,664,194	16,265	0.55
Bradford Marzec	4,325,140	175,000	27,422	3,202	4,530,764	30,624	0.84
BlackRock Strategic Income Opportunities	2,556,313	0	20,661	17,843	2,594,817	38,504	1.63
Wells Fargo Absolute Return	3,235,348	0	0	106,346	3,341,694	106,346	3.42
UBS Cash Account	202,329	413,513	156	0	615,999	156	0.02
Batavia Composite Portfolio	26,235,370	973,401	145,780	526,362	27,880,912	672,142	2.65

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Batavia Police Pension Fund

Period Ending September 30, 2016

Asset Allocation

Name	Incept. Date	Benchmark	Market Value	% Portfolio	\$ Target	\$ Difference	% Allocation Target
Total Portfolio	06/30/2009	Dynamic Index	\$27,880,912	100.0%	\$27,880,912	\$0	100.0%
Global Equity							
US Large Cap							
US Large Cap Core							
Invesco Equally-Weighted S&P 500	03/23/2015	S&P 500 Index	\$1,921,329	6.9%	\$1,672,855	\$248,474	6.0%
Total US Large Cap	06/30/2009	S&P 500 Index	\$1,921,329	6.9%	\$1,672,855	\$248,474	6.0%
US SMID							
US SMID Growth							
Riverbridge SMID Growth	10/04/2011	Russell 2500	\$885,349	3.2%	\$836,427	\$48,922	3.0%
US SMID Core							
Vanguard Extended Mkt	06/20/2013	Russell 2500	\$1,099,259	3.9%	\$836,427	\$262,832	3.0%
Total US SMID	06/30/2009	Russell 2500	\$1,984,609	7.1%	\$1,672,855	\$311,754	6.0%
International							
International Emerging Markets							
Glovista Investments	09/14/2011	MSCI Emerg Mkts	\$657,168	2.4%	\$697,023	(\$39,855)	2.5%
Lazard Emerging Markets Fund	06/30/2009	MSCI Emerg Mkts	\$900,514	3.2%	\$697,023	\$203,491	2.5%
Total International Emerging Markets	06/30/2009		\$1,557,682	5.6%	\$1,394,046	\$163,636	5.0%
International Developed Markets							
iShares Core MSCI EAFE	11/27/2012	MSCI Net EAFE	\$451,002	1.6%	\$557,618	(\$106,616)	2.0%
MFS Intl New Discovery	12/05/2013	MSCI Net EAFE	\$557,510	2.0%	\$557,618	(\$108)	2.0%
Total International Developed Markets	06/30/2009		\$1,008,512	3.6%	\$1,115,236	(\$106,725)	4.0%
Total International	06/30/2009	MSCI Gross EAFE	\$2,566,193	9.2%	\$2,509,282	\$56,911	9.0%
Total Global Equity	06/30/2009	Dynamic Index for Category Levels	\$6,472,131	23.2%	\$5,854,992	\$617,140	21.0%
Fixed Income							
US Fixed Income							
US Fixed Income							
PIA Fixed Income	06/30/2009	Pacific Income Hybrid Index	\$4,664,194	16.7%	\$4,460,946	\$203,248	16.0%
Bradford Marzec	12/05/2013	Barclays Govt/Credit	\$4,530,764	16.3%	\$4,460,946	\$69,818	16.0%
Total US Fixed Income	06/30/2009		\$9,194,958	33.0%	\$8,921,892	\$273,066	32.0%
Total US Fixed Income	06/30/2009	Barclays Aggregate	\$9,194,958	33.0%	\$8,921,892	\$273,066	32.0%
Total Fixed Income	06/30/2009	Barclays Aggregate	\$9,194,958	33.0%	\$8,921,892	\$273,066	32.0%

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Batavia Police Pension Fund

Period Ending September 30, 2016

Asset Allocation							
Name	Incept. Date	Benchmark	Market Value	% Portfolio	\$ Target	\$ Difference	% Allocation Target
Alternative Investments							
Tactical Multi Asset							
All Asset							
Wells Fargo Absolute Return	03/23/2015	HFRI Macro (Total)	\$3,341,694	12.0%	\$4,182,137	(\$840,443)	15.0%
Total Tactical Multi Asset	11/30/2010	HFRI Macro (Total)	\$3,341,694	12.0%	\$4,182,137	(\$840,443)	15.0%
Total Alternative Investments	11/30/2010	HFRI Macro (Total)	\$3,341,694	12.0%	\$4,182,137	(\$840,443)	15.0%
Equity Diversifiers							
Hybrid Securities							
Hybrid							
Stonebridge Preferred Secs	10/29/2010	ML Pref Stk Fix Rt	\$1,513,490	5.4%	\$1,394,046	\$119,444	5.0%
Miller Convertible Fund	12/10/2013	ML All Conv Ex Mand	\$1,396,850	5.0%	\$1,394,046	\$2,804	5.0%
Total Hybrid	11/30/2010		\$2,910,340	10.4%	\$2,788,091	\$122,248	10.0%
Total Hybrid Securities	11/30/2010	Hybrid Securities Index	\$2,910,340	10.4%	\$2,788,091	\$122,248	10.0%
Real Asset/Infra							
Real Asset							
Chilton	12/10/2013	NAREIT	\$1,208,257	4.3%	\$1,115,236	\$93,020	4.0%
First Trust Energy EMLP	10/09/2014	Alerian MLP	\$1,542,717	5.5%	\$1,394,046	\$148,672	5.0%
Total Real Asset	06/20/2013		\$2,750,974	9.9%	\$2,509,282	\$241,692	9.0%
Total Real Asset/Infra	06/20/2013	Real Estate/Infra Index	\$2,750,974	9.9%	\$2,509,282	\$241,692	9.0%
Total Equity Diversifiers	11/30/2010	Equity Diversifiers Index	\$5,661,313	20.3%	\$5,297,373	\$363,940	19.0%
FI Diversifiers							
Fixed Income: Strategic Bond							
Fixed Income							
BlackRock Strategic Income Opportunities	03/23/2015	Barclays Aggregate	\$2,594,817	9.3%	\$2,788,091	(\$193,274)	10.0%
Total Fixed Income	03/23/2015		\$2,594,817	9.3%	\$2,788,091	(\$193,274)	10.0%
Total Fixed Income: Strategic Bond	03/23/2015		\$2,594,817	9.3%	\$2,788,091	(\$193,274)	10.0%
Total FI Diversifiers	06/20/2013	FI Diversifiers Index	\$2,594,817	9.3%	\$2,788,091	(\$193,274)	10.0%
Cash							
US Cash							
Cash							
UBS Cash Account	06/30/2009	Barclays Treasury Bill	\$615,999	2.2%	\$836,427	(\$220,429)	3.0%
Total US Cash	06/30/2009	Barclays Treasury Bill	\$615,999	2.2%	\$836,427	(\$220,429)	3.0%
Total Cash	06/30/2009	Barclays Treasury Bill	\$615,999	2.2%	\$836,427	(\$220,429)	3.0%

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Investment Performance Summary

Name	Latest Month	Latest Quarter	Year to Date	One Year	Three Years	Five Years	Seven Years	Since Inception	Inception Date
Total Portfolio	0.55%	2.65%	8.17%	9.18%	4.26%	5.99%	5.68%	6.56%	06/30/2009
<i>Dynamic Index</i>	<i>0.12%</i>	<i>1.89%</i>	<i>7.39%</i>	<i>8.47%</i>	<i>4.67%</i>	<i>6.51%</i>	<i>6.08%</i>	<i>7.09%</i>	
Invesco Equally-Weighted S&P 500	0.06%	4.32%	10.15%	15.65%				3.74%	03/23/2015
<i>S&P 500 Index</i>	<i>0.02%</i>	<i>3.85%</i>	<i>7.84%</i>	<i>15.43%</i>				<i>5.46%</i>	
Riverbridge SMID Growth	1.50%	4.89%	8.45%	12.28%	6.06%			12.23%	10/04/2011
<i>Russell 2500</i>	<i>0.48%</i>	<i>6.56%</i>	<i>10.80%</i>	<i>14.44%</i>	<i>7.77%</i>			<i>13.39%</i>	
Vanguard Extended Mkt	0.93%	7.17%	9.72%	13.15%	7.29%			10.02%	06/20/2013
<i>Russell 2500</i>	<i>0.48%</i>	<i>6.56%</i>	<i>10.80%</i>	<i>14.44%</i>	<i>7.77%</i>			<i>10.06%</i>	
Glovista Investments	2.68%	8.73%	12.90%	13.87%	-1.68%	3.33%		3.33%	09/14/2011
<i>MSCI Emerg Mkts Free</i>	<i>1.32%</i>	<i>9.15%</i>	<i>16.36%</i>	<i>17.21%</i>	<i>-0.21%</i>	<i>3.39%</i>		<i>3.39%</i>	
Lazard Emerging Markets Fund	2.47%	8.84%	23.96%	23.59%	-1.26%	3.06%	2.88%	5.68%	06/30/2009
<i>MSCI Emerg Mkts Free</i>	<i>1.32%</i>	<i>9.15%</i>	<i>16.36%</i>	<i>17.21%</i>	<i>-0.21%</i>	<i>3.39%</i>	<i>2.61%</i>	<i>5.26%</i>	
iShares Core MSCI EAFE	1.59%	6.07%	3.41%	7.31%	1.54%			5.66%	11/27/2012
<i>MSCI Net EAFE</i>	<i>1.23%</i>	<i>6.43%</i>	<i>1.73%</i>	<i>6.52%</i>	<i>0.48%</i>			<i>5.23%</i>	
MFS Intl New Discovery	1.85%	6.15%	6.37%	11.18%				2.22%	12/05/2013
<i>MSCI Net EAFE</i>	<i>1.23%</i>	<i>6.43%</i>	<i>1.73%</i>	<i>6.52%</i>				<i>-1.49%</i>	
Stonebridge Preferred Secs	-0.74%	1.30%	6.86%	11.21%	9.99%	7.72%		7.31%	10/29/2010
<i>ML Pref Stk Fix Rt</i>	<i>-0.79%</i>	<i>1.21%</i>	<i>6.37%</i>	<i>10.05%</i>	<i>9.75%</i>	<i>8.07%</i>		<i>7.17%</i>	
Miller Convertible Fund	1.14%	5.55%	8.65%	11.36%				4.65%	12/10/2013
<i>ML All Conv Ex Mand</i>	<i>1.59%</i>	<i>7.41%</i>	<i>8.87%</i>	<i>10.01%</i>				<i>5.46%</i>	
Chilton	-2.42%	-1.19%	10.49%	18.88%				17.86%	12/10/2013
<i>NAREIT</i>	<i>-1.48%</i>	<i>-1.21%</i>	<i>12.31%</i>	<i>20.94%</i>				<i>15.27%</i>	
First Trust Energy EMLP	4.42%	3.50%	28.87%	20.55%				-0.75%	10/09/2014
<i>Alerian MLP</i>	<i>1.85%</i>	<i>1.07%</i>	<i>15.93%</i>	<i>12.72%</i>				<i>-15.85%</i>	
PIA Fixed Income	0.16%	0.55%	6.00%	4.92%	4.26%	3.22%	3.72%	3.94%	06/30/2009
<i>Pacific Income Hybrid Index</i>	<i>-0.06%</i>	<i>0.46%</i>	<i>5.80%</i>	<i>5.19%</i>	<i>4.03%</i>	<i>3.08%</i>	<i>3.70%</i>	<i>3.80%</i>	
Bradford Marzec	-0.21%	0.84%	7.36%	6.84%				5.18%	12/05/2013
<i>Barclays Govt/Credit</i>	<i>-0.19%</i>	<i>0.40%</i>	<i>6.66%</i>	<i>5.86%</i>				<i>4.62%</i>	
BlackRock Strategic Income Opportunities	0.34%	1.63%	2.45%	2.34%				0.41%	03/23/2015
<i>Barclays Aggregate</i>	<i>-0.06%</i>	<i>0.46%</i>	<i>5.80%</i>	<i>5.19%</i>				<i>3.11%</i>	
Wells Fargo Absolute Return	0.76%	3.42%	4.33%	5.77%				-1.43%	03/23/2015
<i>HFRI Macro (Total)</i>	<i>-0.43%</i>	<i>-1.08%</i>	<i>1.65%</i>	<i>1.51%</i>				<i>-1.89%</i>	
UBS Cash Account	0.01%	0.02%	0.03%	0.04%	0.04%	0.04%	0.07%	0.07%	06/30/2009
<i>Barclays Treasury Bill</i>	<i>0.04%</i>	<i>0.09%</i>	<i>0.31%</i>	<i>0.32%</i>	<i>0.16%</i>	<i>0.14%</i>	<i>0.14%</i>	<i>0.15%</i>	

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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 PORTFOLIO BENCHMARK

6/30/2009 - Present
100% Dynamic Index

GLOBAL EQUITY BENCHMARK

6/30/2009 - Present
100% Dynamic Index for Category Levels

FIXED INCOME BENCHMARK

6/30/2009 - Present
100% Barclays Aggregate

ALTERNATIVE INVESTMENTS BENCHMARK

11/30/2010 - Present
100% HFRI Macro (Total) Index

EQUITY DIVERSIFIERS BENCHMARK

11/30/2010 - Present
100% Equity Diversifiers Index

FI DIVERSIFIERS BENCHMARK

6/20/2013 - Present
100% FI Diversifiers Index

CASH BENCHMARK

6/30/2009 - Present
100% Barclays 3 Month T-Bill

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Benchmark Comparisons Used In This Report

ALTERNATIVE BENCHMARK

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Investment Performance

Period Ending September 30, 2016

Prepared for:
Batavia Police Pension Fund
October 25, 2016

Prepared by:
Willhite Institutional Consulting Group

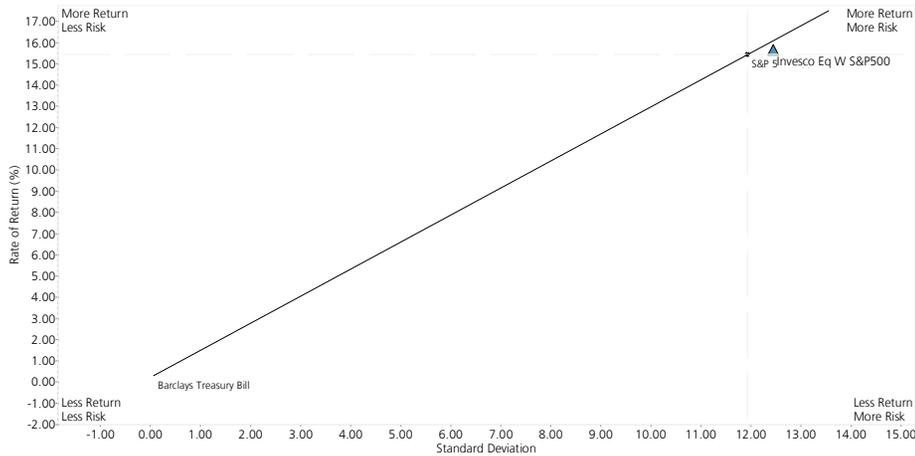
Invesco Equally-Weighted S&P 500

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. Please note that you are also required to inform your Institutional Consultant, directly, of any changes in your financial condition, investment objectives or investment restrictions on your account.

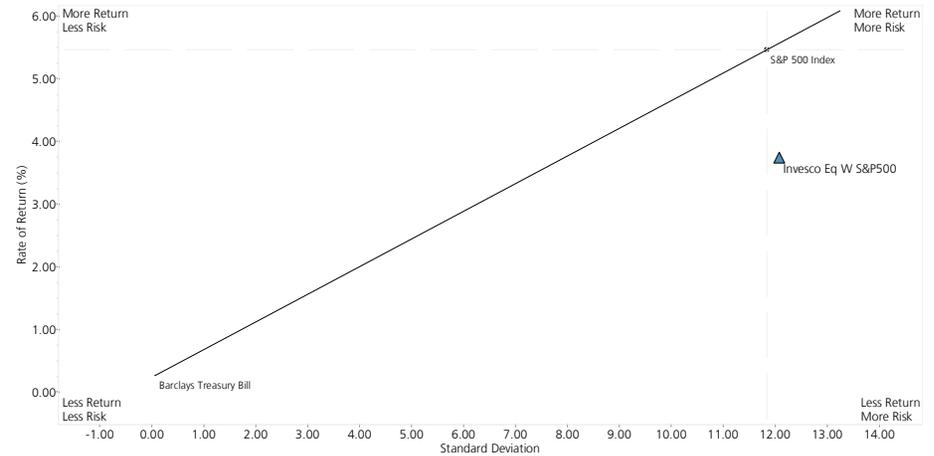
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Risk vs Reward

One Year



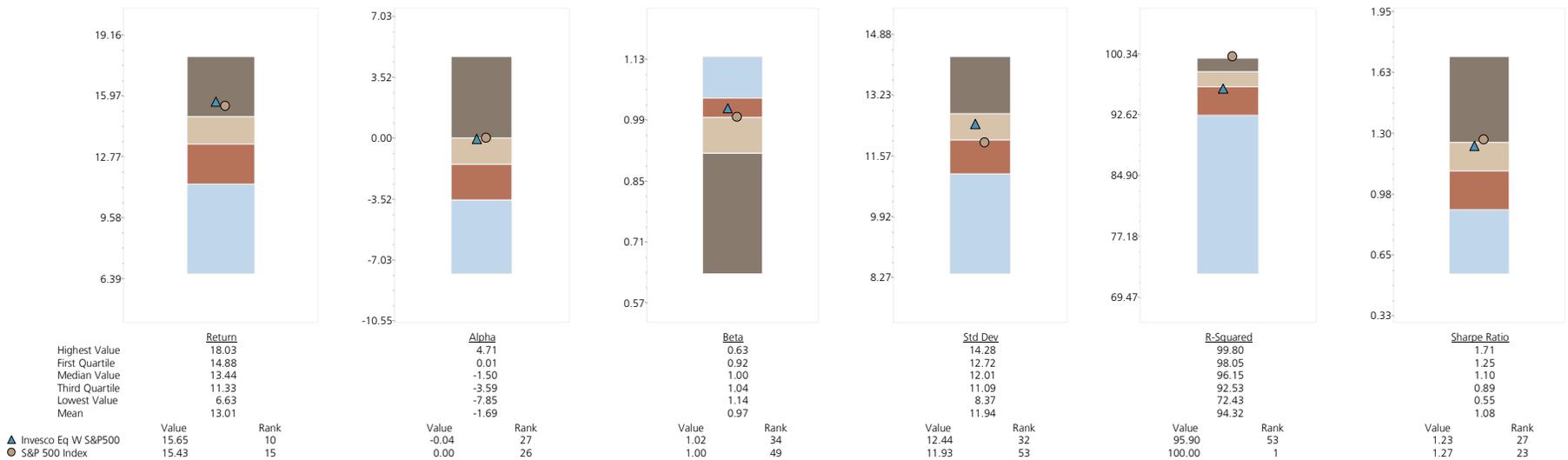
Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Invesco Eq W S&P500	15.65	1.23	12.44	-0.04	1.02	95.90	0.09

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Invesco Eq W S&P500	3.74	0.29	12.07	-1.61	1.00	95.87	-0.67

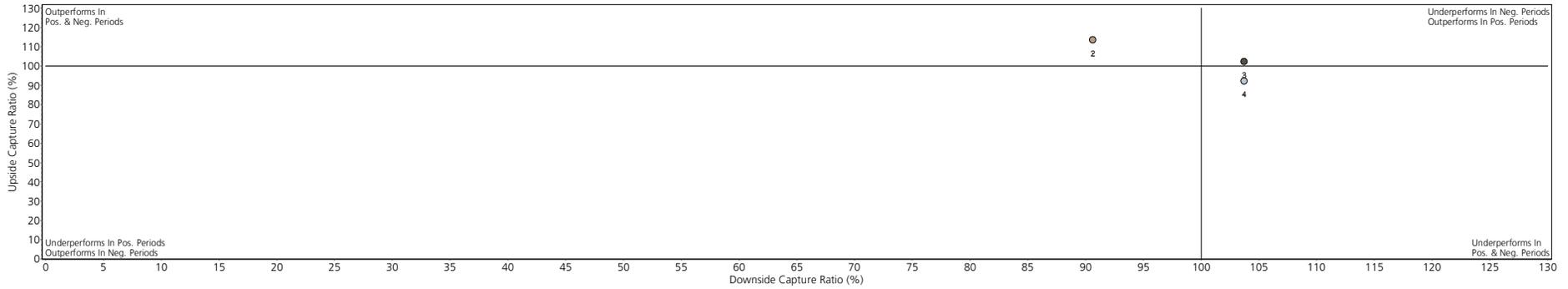
Multi-Statistic Quartile Chart - One Year



Comparison Universe: Large Cap Core

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Capture Ratio Trend



	1 6/2016-9/2016	2 12/2015-9/2016	3 9/2015-9/2016	4 3/2015-9/2016
Up Periods	3.00	7.00	9.00	12.00
Upside Capture ROR	4.32	15.48	24.13	26.77
S&P 500 Index	3.85	13.62	23.57	29.01
% Of Capture	112.04	113.64	102.39	92.29
Down Periods	0.00	2.00	3.00	6.00
Downside Capture ROR	N/A	-4.61	-6.83	-16.65
S&P 500 Index	N/A	-5.09	-6.59	-16.05
% Of Capture	N/A	90.62	103.72	103.71

Three Years Rolling Alpha

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Batavia Police Pension Fund
Performance Profile
March 23, 2015 Through September 30, 2016

	Ended	Return
Best Quarter	12/2015	4.99
Worst Quarter	9/2015	-7.65
Best 4 Quarters	9/2016	15.65
Worst 4 Quarters	9/2016	15.65

Total # of Periods: 18
 # of Positive Periods: 12
 # of Negative Periods: 6

	Latest Month	Latest Quarter	Year To Date	One Year	Since Inception
TOTAL FUND	0.06	4.32	10.15	15.65	3.74
S&P 500 Index	0.02	3.85	7.84	15.43	5.46
Excess	0.04	0.46	2.31	0.22	-1.72
Riskless Index	0.04	0.09	0.31	0.32	0.27
Real ROR	-0.14	4.20	7.99	13.96	2.18

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	15.65	12.44	1.23	-0.04	1.02	95.90	1.04	2.53	15.03	0.09
Since Inception	3.74	12.07	0.29	-1.61	1.00	95.87	1.02	2.45	3.48	-0.67

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Investment Performance

Period Ending September 30, 2016

Prepared for:
Batavia Police Pension Fund
October 25, 2016

Prepared by:
Willhite Institutional Consulting Group

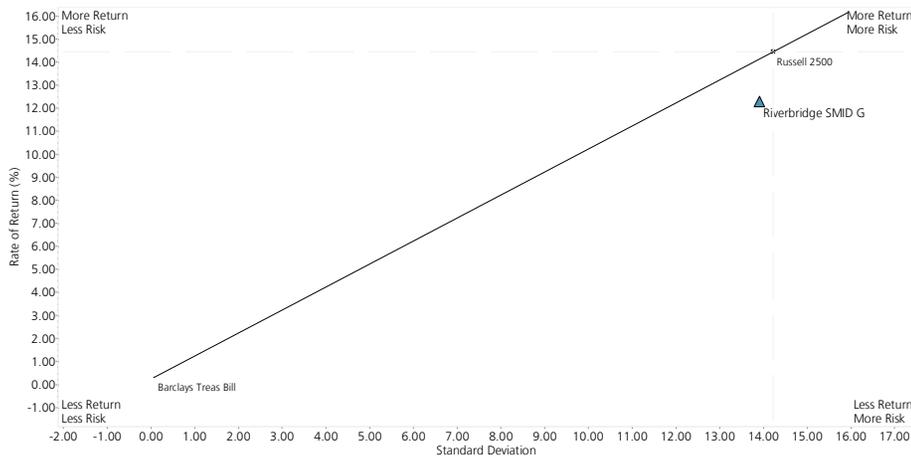
Riverbridge SMID Growth

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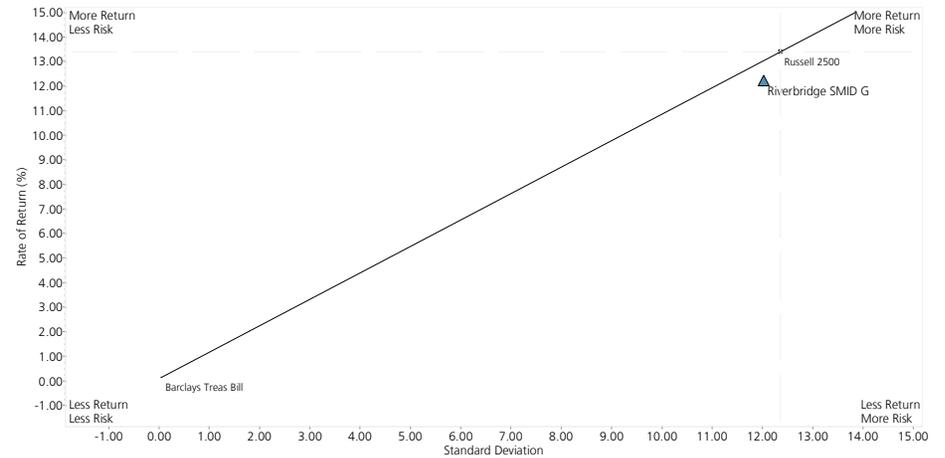
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Risk vs Reward

One Year



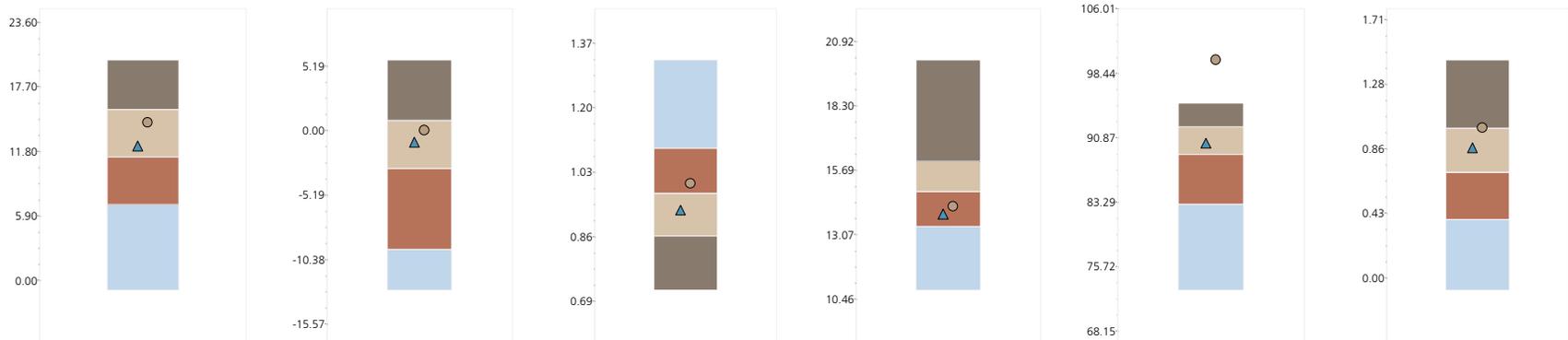
Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Riverbridge SMID G	12.28	0.86	13.91	-0.95	0.93	90.18	-0.46

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Riverbridge SMID G	12.23	1.01	12.02	0.50	0.88	81.87	-0.23

Multi-Statistic Quartile Chart - One Year



	Return
Highest Value	20.16
First Quartile	15.63
Median Value	11.26
Third Quartile	6.94
Lowest Value	-0.90
Mean	10.48

	Return	Rank
Value	12.28	47
Value	14.44	32

	Alpha
Highest Value	5.68
First Quartile	0.79
Median Value	-3.06
Third Quartile	-9.57
Lowest Value	-12.85
Mean	-3.25

	Alpha	Rank
Value	-0.95	35
Value	0.00	35

	Beta
Highest Value	0.72
First Quartile	0.86
Median Value	0.97
Third Quartile	1.09
Lowest Value	1.33
Mean	0.98

	Beta	Rank
Value	0.93	61
Value	1.00	44

	Std Dev
Highest Value	20.16
First Quartile	16.04
Median Value	14.82
Third Quartile	13.40
Lowest Value	10.82
Mean	14.99

	Std Dev	Rank
Value	13.91	61
Value	14.22	61

	R-Squared
Highest Value	94.97
First Quartile	92.14
Median Value	88.91
Third Quartile	83.05
Lowest Value	72.96
Mean	87.43

	R-Squared	Rank
Value	90.18	38
Value	100.00	1

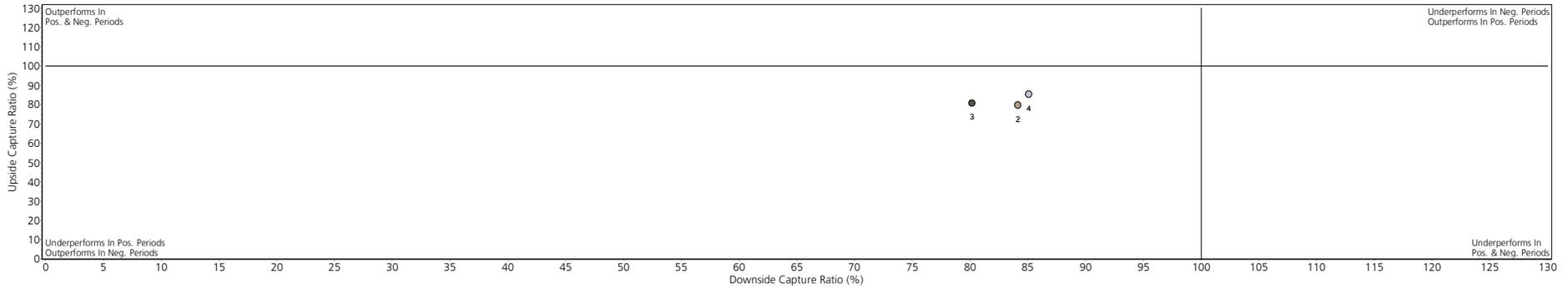
	Sharpe Ratio
Highest Value	1.45
First Quartile	0.99
Median Value	0.70
Third Quartile	0.39
Lowest Value	-0.08
Mean	0.70

	Sharpe Ratio	Rank
Value	0.86	35
Value	0.99	23

Comparison Universe: Small-Mid Growth

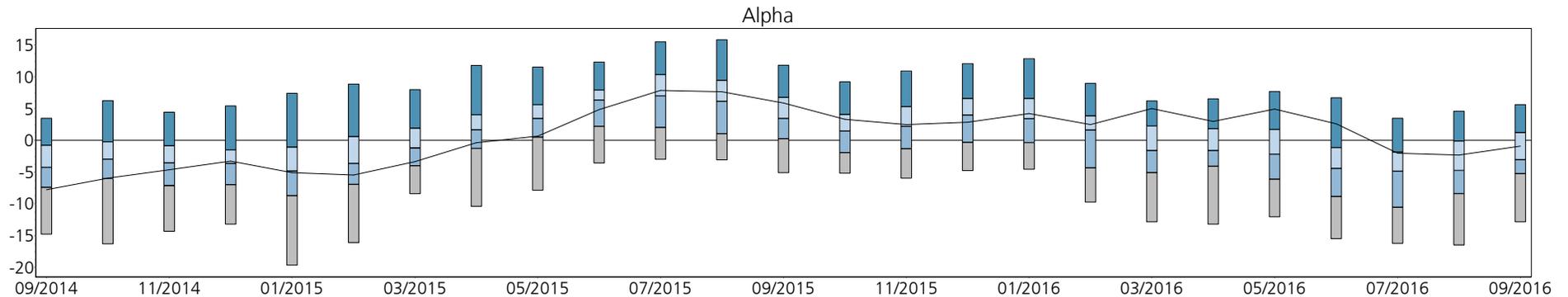
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Capture Ratio Trend



	1 6/2016-9/2016	2 12/2015-9/2016	3 9/2015-9/2016	4 10/2011-9/2016
Up Periods	3.00	7.00	9.00	38.00
Upside Capture ROR	4.89	16.29	23.96	39.02
Russell 2500	6.56	20.45	29.68	45.72
% Of Capture	74.46	79.65	80.73	85.34
Down Periods	0.00	2.00	3.00	21.00
Downside Capture ROR	N/A	-6.74	-9.42	-23.81
Russell 2500	N/A	-8.01	-11.76	-27.98
% Of Capture	N/A	84.15	80.16	85.09

Three Years Rolling Alpha



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Batavia Police Pension Fund
Performance Profile
October 4, 2011 Through September 30, 2016

	Ended	Return
Best Quarter	3/2013	13.41
Worst Quarter	9/2015	-7.55
Best 4 Quarters	9/2013	29.22
Worst 4 Quarters	9/2014	-0.03

Total # of Periods: 59
 # of Positive Periods: 39
 # of Negative Periods: 20

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Since Inception
TOTAL FUND	1.50	4.89	8.45	12.28	9.24	6.06	12.23
Russell 2500	0.48	6.56	10.80	14.44	7.18	7.77	13.39
Excess	1.02	-1.68	-2.35	-2.16	2.06	-1.71	-1.16
Riskless Index	0.04	0.09	0.31	0.32	0.21	0.16	0.14
Real ROR	1.30	4.78	6.33	10.64	8.51	5.01	10.83

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	12.28	13.91	0.86	-0.95	0.93	90.18	0.98	4.47	12.88	-0.46
Two Years	9.24	13.24	0.68	2.35	0.95	86.25	1.02	4.96	9.53	0.37
Three Years	6.06	12.80	0.46	-1.04	0.93	85.96	1.00	4.88	6.34	-0.35
Since Inception	12.23	12.02	1.01	0.50	0.88	81.87	0.97	5.33	13.74	-0.23

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Investment Performance

Period Ending September 30, 2016

Prepared for:
Batavia Police Pension Fund
October 25, 2016

Prepared by:
Willhite Institutional Consulting Group

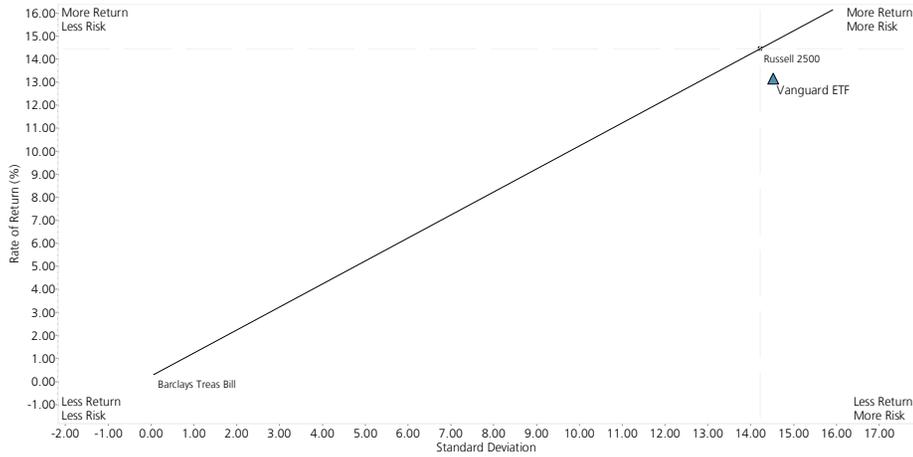
Vanguard Extended Mkt

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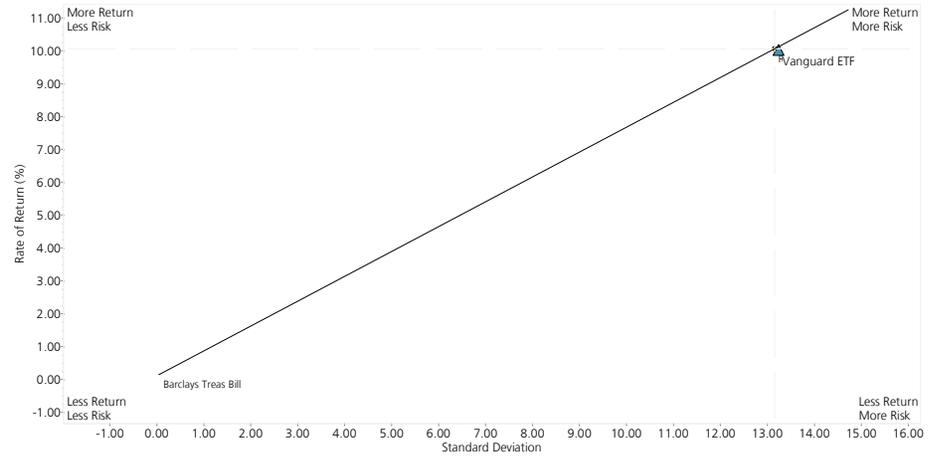
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Risk vs Reward

One Year



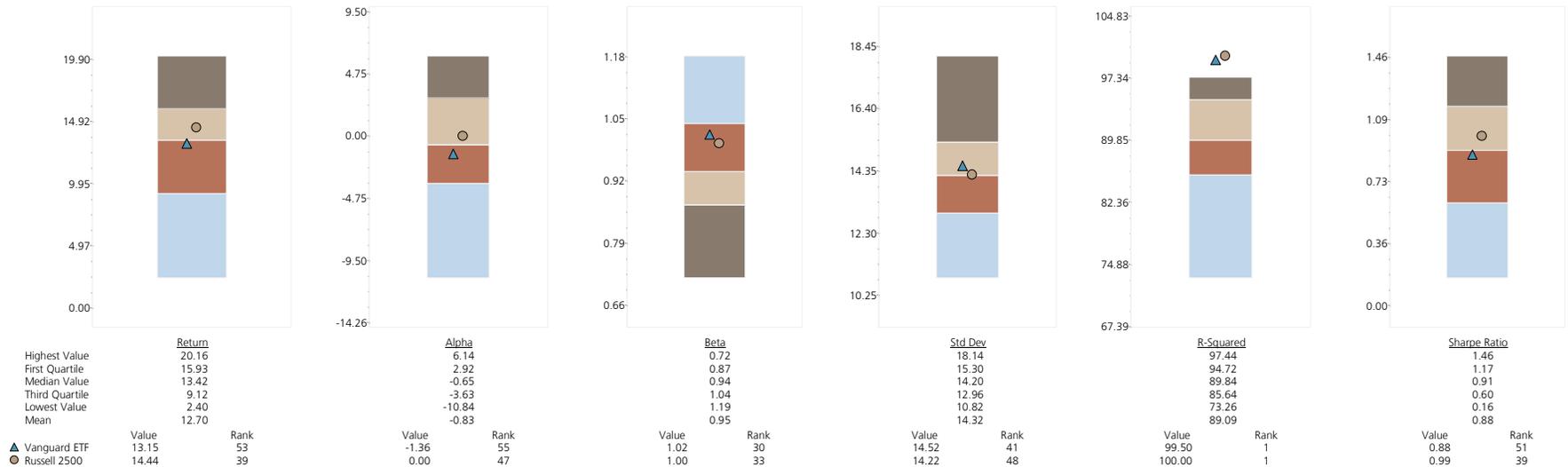
Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Vanguard ETF	13.15	0.88	14.52	-1.36	1.02	99.50	-1.03

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Vanguard ETF	10.02	0.75	13.23	-0.05	1.00	99.25	-0.03

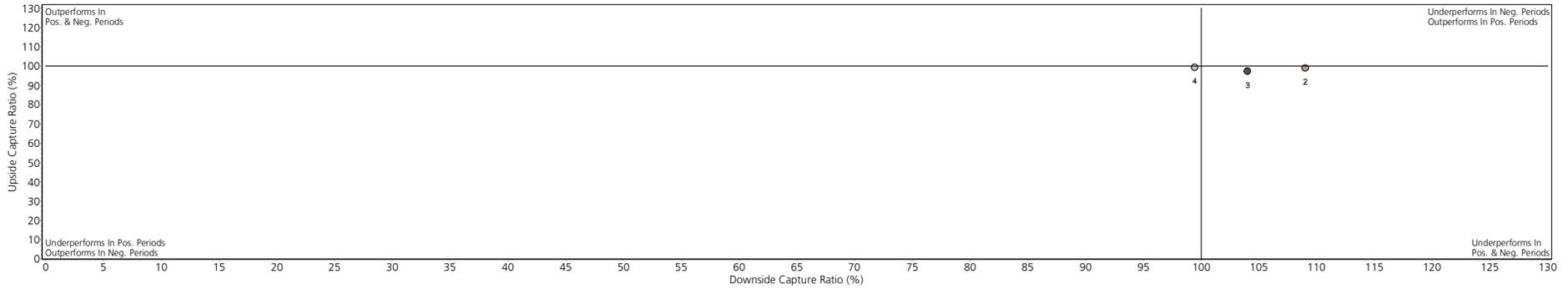
Multi-Statistic Quartile Chart - One Year



Comparison Universe: Small-Mid Cap

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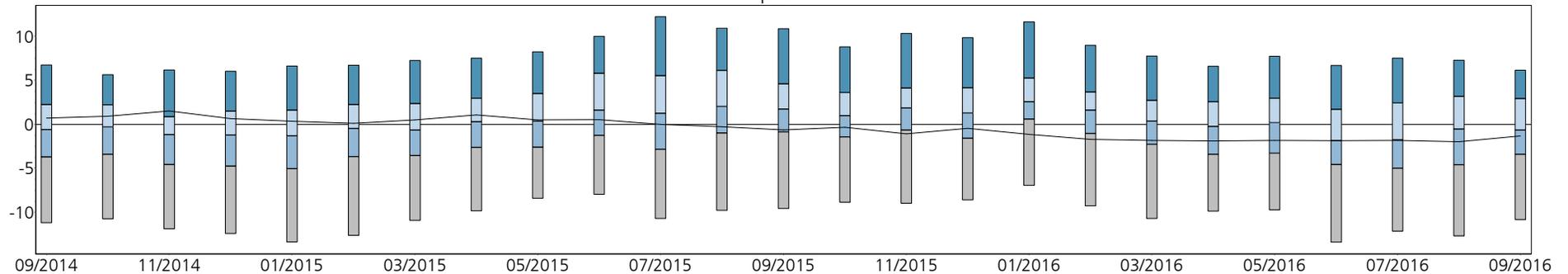
Capture Ratio Trend



	1 6/2016-9/2016	2 12/2015-9/2016	3 9/2015-9/2016	4 6/2013-9/2016
Up Periods	3.00	7.00	9.00	24.00
Upside Capture ROR	7.17	20.22	28.91	47.09
Russell 2500	6.56	20.45	29.68	47.39
% Of Capture	109.30	98.87	97.42	99.36
Down Periods	0.00	2.00	3.00	15.00
Downside Capture ROR	N/A	-8.73	-12.23	-30.86
Russell 2500	N/A	-8.01	-11.76	-31.03
% Of Capture	N/A	109.03	104.02	99.46

Three Years Rolling Alpha

Alpha



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Batavia Police Pension Fund
Performance Profile
June 20, 2013 Through September 30, 2016

	Ended	Return
Best Quarter	9/2013	10.43
Worst Quarter	9/2015	-10.51
Best 4 Quarters	9/2016	13.15
Worst 4 Quarters	9/2015	-0.27

Total # of Periods: 39
 # of Positive Periods: 24
 # of Negative Periods: 15

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Since Inception
TOTAL FUND	0.93	7.17	9.72	13.15	6.23	7.29	10.02
Russell 2500	0.48	6.56	10.80	14.44	7.18	7.77	10.06
Excess	0.45	0.61	-1.08	-1.29	-0.95	-0.48	-0.04
Riskless Index	0.04	0.09	0.31	0.32	0.21	0.16	0.15
Real ROR	0.73	7.06	7.57	11.49	5.51	6.23	8.95

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	13.15	14.52	0.88	-1.36	1.02	99.50	1.02	1.06	12.60	-1.03
Two Years	6.23	13.06	0.46	-0.91	1.00	99.44	1.01	0.98	5.99	-0.90
Three Years	7.29	12.72	0.56	-0.40	0.99	99.26	1.00	1.10	7.18	-0.42
Since Inception	10.02	13.23	0.75	-0.05	1.00	99.25	1.01	1.15	9.84	-0.03

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Investment Performance

Period Ending September 30, 2016

Prepared for:
Batavia Police Pension Fund
October 25, 2016

Prepared by:
Willhite Institutional Consulting Group

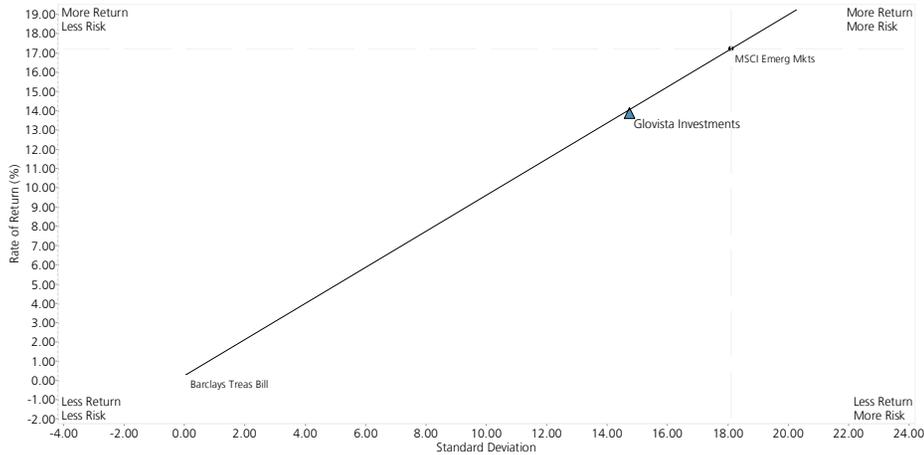
Glovista Investments

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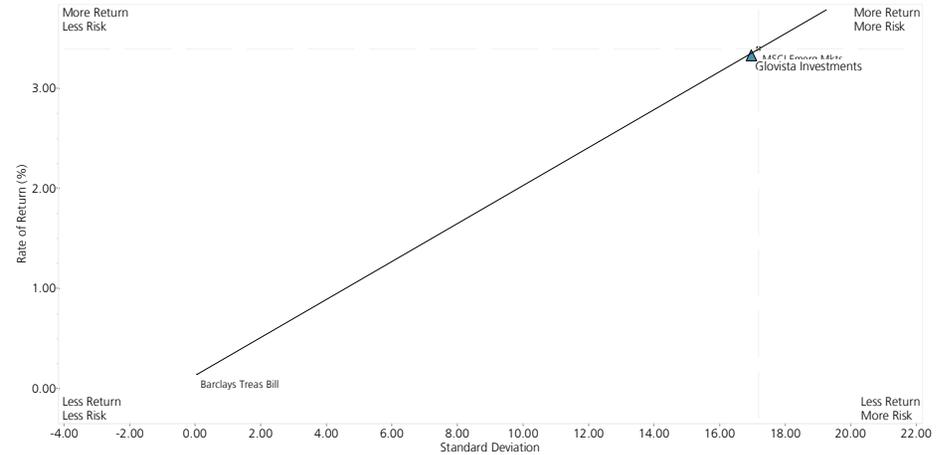
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Risk vs Reward

One Year



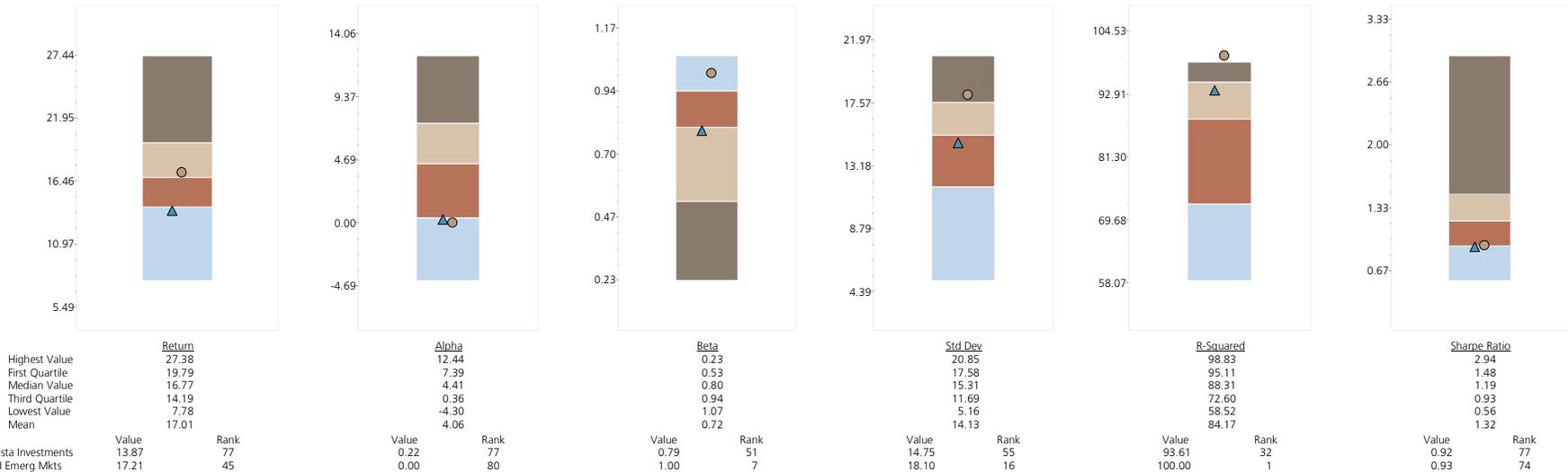
Since Inception



▲ Glovista Investments	Return 13.87	Sharpe Ratio 0.92	Std Dev 14.75	Alpha 0.22	Beta 0.79	R-Squared 93.61	Info Ratio -0.66
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▲ Glovista Investments	Return 3.33	Sharpe Ratio 0.19	Std Dev 16.97	Alpha 0.15	Beta 0.95	R-Squared 91.97	Info Ratio -0.04
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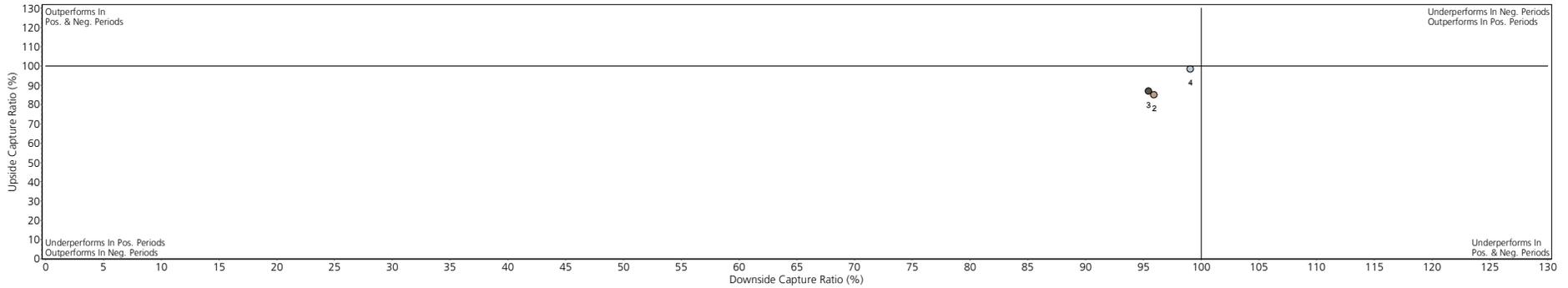
Multi-Statistic Quartile Chart - One Year



Comparison Universe: Emerging Markets

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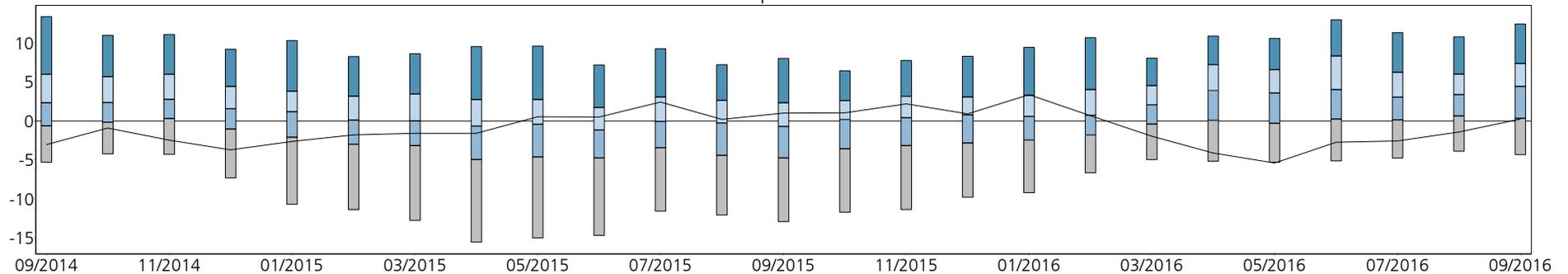
Capture Ratio Trend



	1 6/2016-9/2016	2 12/2015-9/2016	3 9/2015-9/2016	4 9/2011-9/2016
Up Periods	3.00	6.00	7.00	31.00
Upside Capture ROR	8.73	25.00	33.60	60.16
MSCI Emerg Mkts	9.15	29.41	38.65	61.11
% Of Capture	95.42	85.00	86.92	98.43
Down Periods	0.00	3.00	5.00	29.00
Downside Capture ROR	N/A	-9.68	-14.76	-35.32
MSCI Emerg Mkts	N/A	-10.09	-15.47	-35.65
% Of Capture	N/A	95.91	95.45	99.07

Three Years Rolling Alpha

Alpha



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Batavia Police Pension Fund
Performance Profile
September 14, 2011 Through September 30, 2016

	Ended	Return
Best Quarter	3/2012	15.40
Worst Quarter	9/2015	-15.77
Best 4 Quarters	9/2012	18.24
Worst 4 Quarters	9/2015	-17.62

Total # of Periods: 60
 # of Positive Periods: 31
 # of Negative Periods: 29

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception
TOTAL FUND	2.68	8.73	12.90	13.87	-3.14	-1.68	3.33	3.33
MSCI Emerg Mkts	1.32	9.15	16.36	17.21	-2.55	-0.21	3.39	3.39
Excess	1.37	-0.42	-3.45	-3.33	-0.59	-1.48	-0.06	-0.06
Riskless Index	0.04	0.09	0.31	0.32	0.21	0.16	0.14	0.14
Real ROR	2.48	8.62	10.69	12.21	-3.80	-2.66	2.07	2.07

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	13.87	14.75	0.92	0.22	0.79	93.61	0.81	5.34	17.21	-0.66
Two Years	-3.14	15.49	-0.22	-1.09	0.86	94.02	0.89	4.48	-3.89	-0.22
Three Years	-1.68	14.93	-0.12	-1.56	0.89	91.95	0.92	4.61	-2.08	-0.38
Five Years	3.33	16.97	0.19	0.15	0.95	91.97	0.99	4.89	3.37	-0.04
Since Inception	3.33	16.97	0.19	0.15	0.95	91.97	0.99	4.89	3.37	-0.04

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Investment Performance

Period Ending September 30, 2016

Prepared for:
Batavia Police Pension Fund
October 25, 2016

Prepared by:
Willhite Institutional Consulting Group

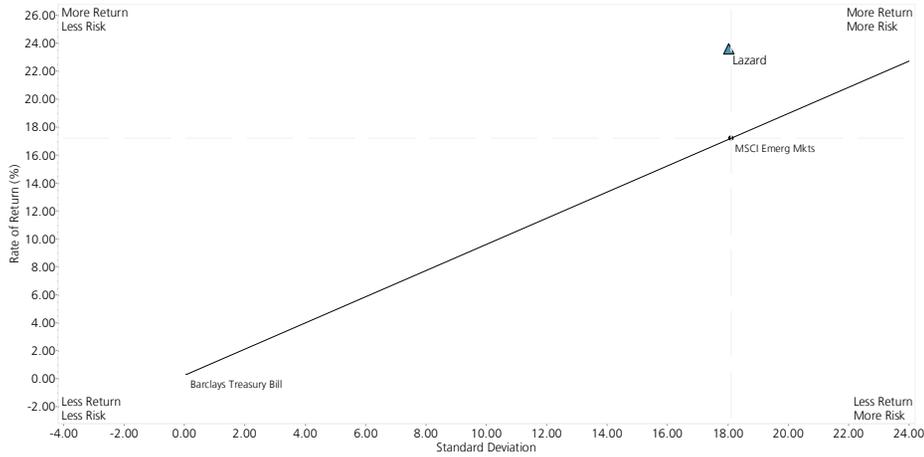
Lazard Emerging Markets Fund

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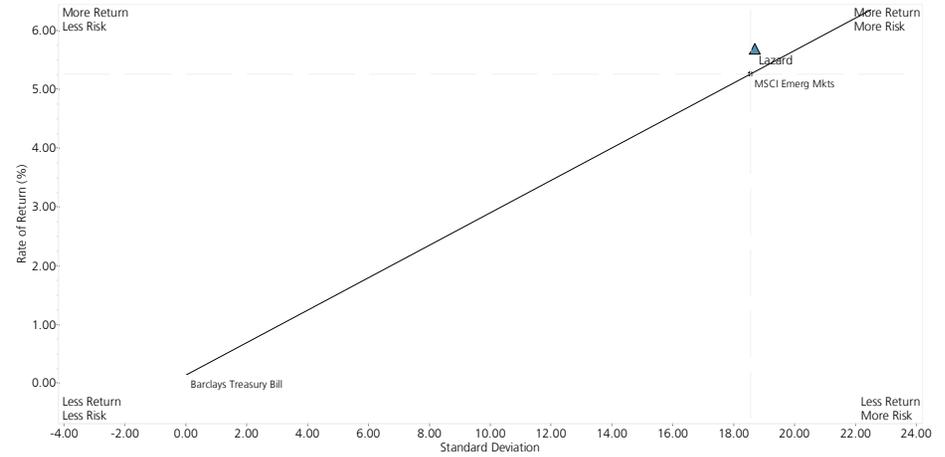
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Risk vs Reward

One Year



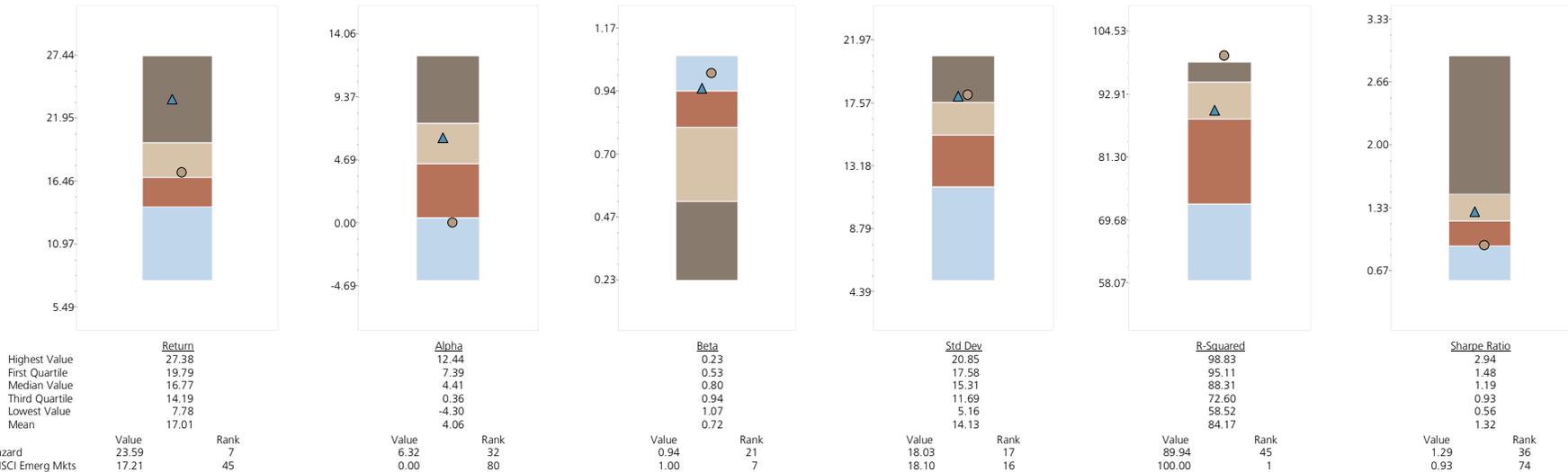
Since Inception



▲ Lazard	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
	23.59	1.29	18.03	6.32	0.94	89.94	0.92

▲ Lazard	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
	5.68	0.30	18.69	1.04	0.91	81.45	0.01

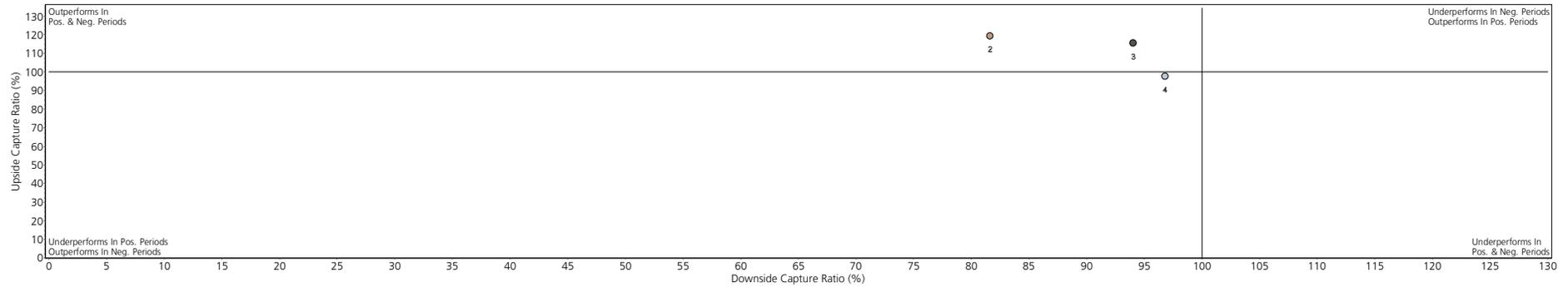
Multi-Statistic Quartile Chart - One Year



Comparison Universe: Emerging Markets

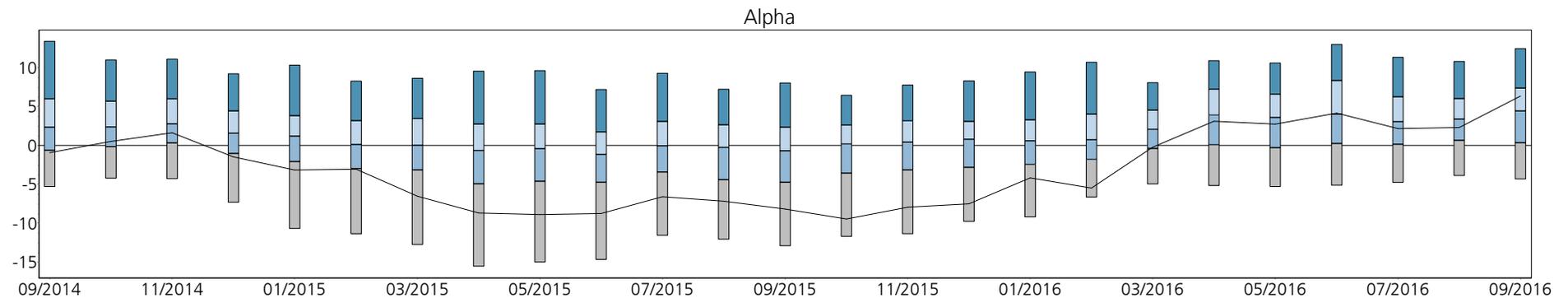
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Capture Ratio Trend



	1 6/2016-9/2016	2 12/2015-9/2016	3 9/2015-9/2016	4 6/2009-9/2016
Up Periods	3.00	6.00	7.00	45.00
Upside Capture ROR	8.84	35.09	44.62	67.70
MSCI Emerg Mkts	9.15	29.41	38.65	69.29
% Of Capture	96.58	119.30	115.45	97.71
Down Periods	0.00	3.00	5.00	42.00
Downside Capture ROR	N/A	-8.24	-14.55	-35.56
MSCI Emerg Mkts	N/A	-10.09	-15.47	-36.74
% Of Capture	N/A	81.63	94.04	96.79

Three Years Rolling Alpha



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Batavia Police Pension Fund
Performance Profile
June 30, 2009 Through September 30, 2016

	Ended	Return
Best Quarter	9/2009	22.36
Worst Quarter	9/2015	-19.08
Best 4 Quarters	9/2016	23.59
Worst 4 Quarters	9/2015	-25.38

Total # of Periods: 87
 # of Positive Periods: 46
 # of Negative Periods: 41

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception
TOTAL FUND	2.47	8.84	23.96	23.59	-3.97	-1.26	3.06	5.68
MSCI Emerg Mkts	1.32	9.15	16.36	17.21	-2.55	-0.21	3.39	5.26
Excess	1.16	-0.31	7.61	6.38	-1.41	-1.06	-0.33	0.43
Riskless Index	0.04	0.09	0.31	0.32	0.21	0.16	0.14	0.15
Real ROR	2.27	8.73	21.57	21.83	-4.59	-2.21	1.84	4.08

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	23.59	18.03	1.29	6.32	0.94	89.94	1.00	5.80	24.65	0.92
Two Years	-3.97	18.31	-0.23	-1.30	1.00	90.60	1.05	5.60	-4.18	-0.26
Three Years	-1.26	17.72	-0.08	-0.84	1.05	91.13	1.10	5.33	-1.36	-0.17
Five Years	3.06	17.49	0.17	0.37	0.87	72.34	1.02	9.48	3.38	-0.08
Since Inception	5.68	18.69	0.30	1.04	0.91	81.45	1.01	8.22	6.09	0.01

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Investment Performance

Period Ending September 30, 2016

Prepared for:
Batavia Police Pension Fund
October 25, 2016

Prepared by:
Willhite Institutional Consulting Group

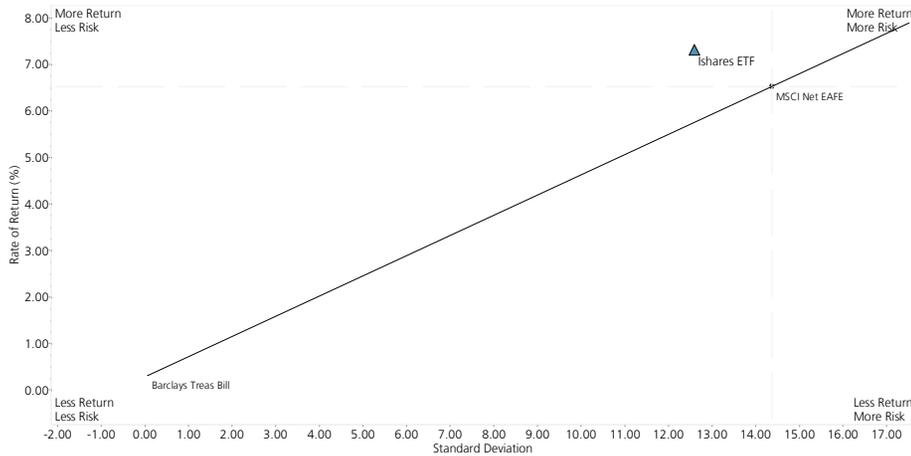
iShares Core MSCI EAFE

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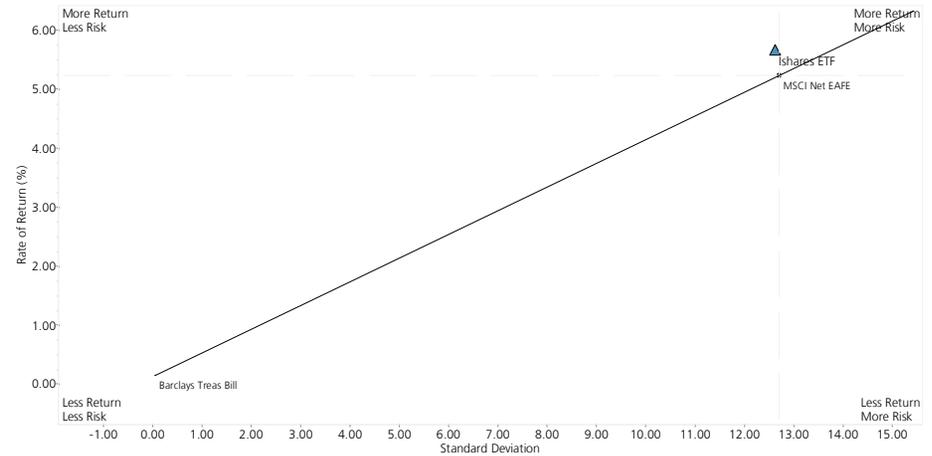
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Risk vs Reward

One Year



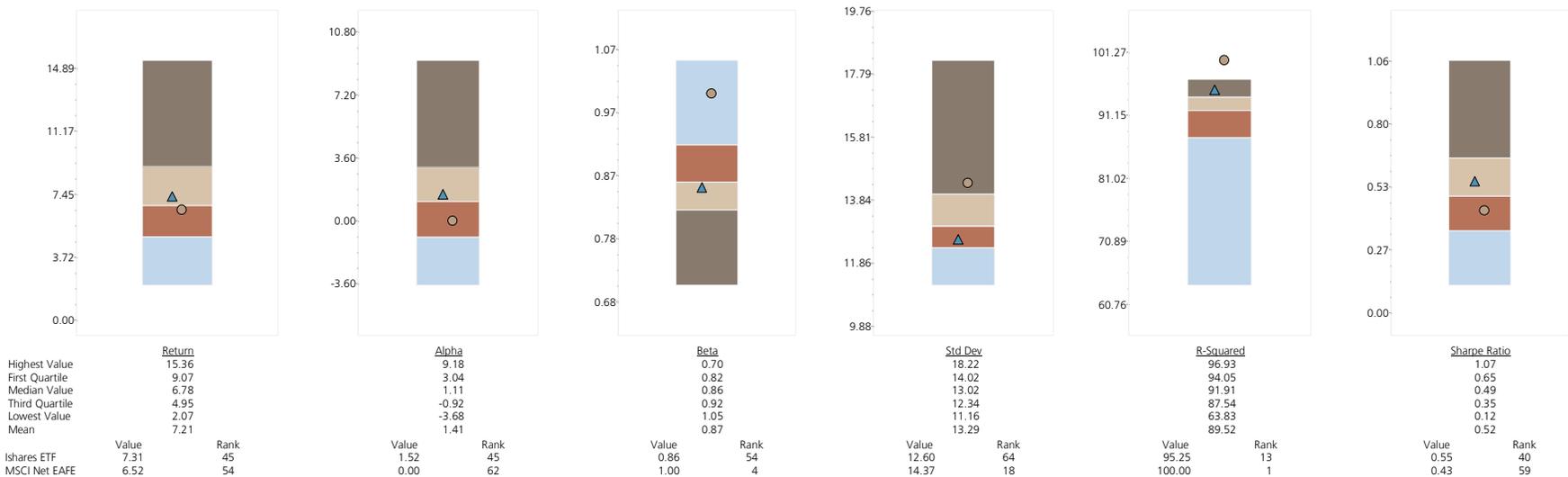
Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ iShares ETF	7.31	0.55	12.60	1.52	0.86	95.25	0.13

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ iShares ETF	5.66	0.44	12.62	0.58	0.97	95.17	0.13

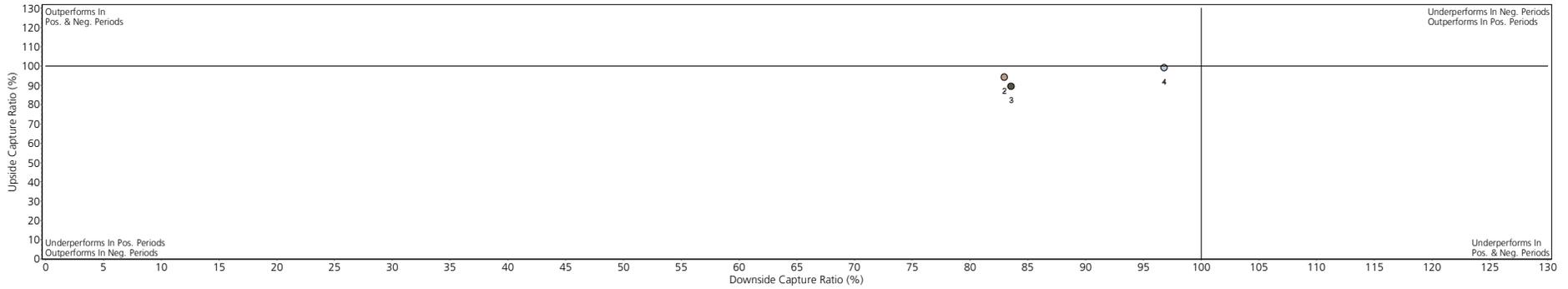
Multi-Statistic Quartile Chart - One Year



Comparison Universe: International Equity

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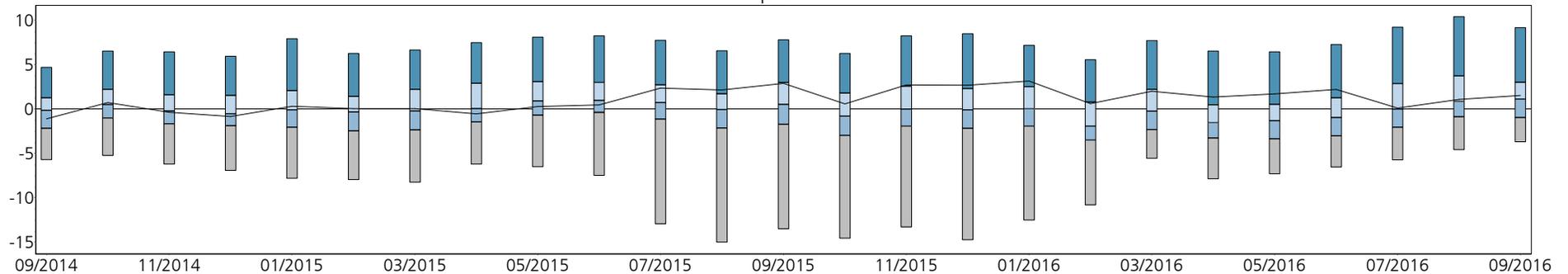
Capture Ratio Trend



	1 6/2016-9/2016	2 12/2015-9/2016	3 9/2015-9/2016	4 11/2012-9/2016
Up Periods	3.00	5.00	6.00	24.00
Upside Capture ROR	6.07	15.68	23.04	47.29
MSCI Net EAFE	6.43	16.64	25.76	47.74
% Of Capture	94.39	94.22	89.43	99.06
Down Periods	0.00	4.00	6.00	22.00
Downside Capture ROR	N/A	-10.61	-12.78	-26.45
MSCI Net EAFE	N/A	-12.79	-15.30	-27.33
% Of Capture	N/A	82.97	83.55	96.81

Three Years Rolling Alpha

Alpha



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Batavia Police Pension Fund
Performance Profile
November 27, 2012 Through September 30, 2016

	Ended	Return
Best Quarter	9/2013	13.24
Worst Quarter	9/2015	-8.16
Best 4 Quarters	9/2016	7.31
Worst 4 Quarters	9/2015	-5.72

Total # of Periods: 46
of Positive Periods: 26
of Negative Periods: 20

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Since Inception
TOTAL FUND	1.59	6.07	3.41	7.31	0.58	1.54	5.66
MSCI Net EAFE	1.23	6.43	1.73	6.52	-1.36	0.48	5.23
Excess	0.37	-0.36	1.68	0.79	1.95	1.06	0.43
Riskless Index	0.04	0.09	0.31	0.32	0.21	0.16	0.15
Real ROR	1.39	5.96	1.36	5.72	-0.09	0.54	4.41

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	7.31	12.60	0.55	1.52	0.86	95.25	0.88	3.44	8.17	0.13
Two Years	0.58	12.65	0.03	1.75	0.90	95.45	0.92	3.01	0.41	0.59
Three Years	1.54	11.89	0.12	1.06	0.94	95.53	0.96	2.63	1.47	0.37
Since Inception	5.66	12.62	0.44	0.58	0.97	95.17	0.99	2.80	5.69	0.13

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Investment Performance

Period Ending September 30, 2016

Prepared for:
Batavia Police Pension Fund
October 25, 2016

Prepared by:
Willhite Institutional Consulting Group

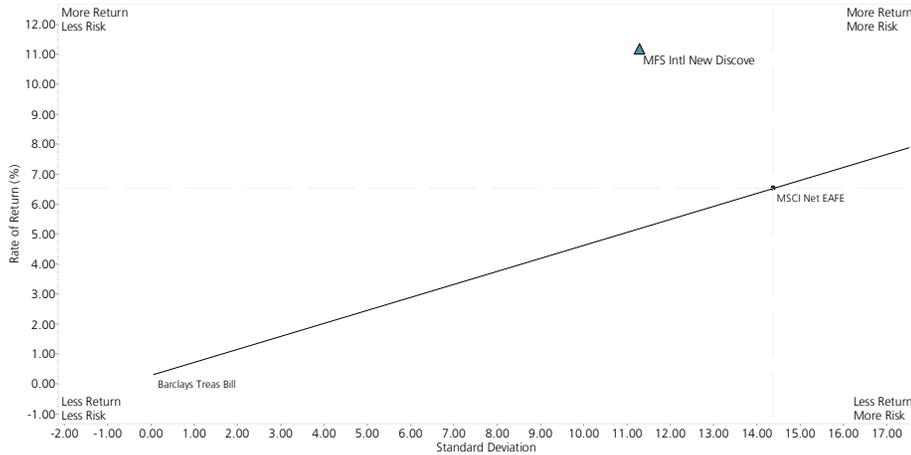
MFS Intl New Discovery

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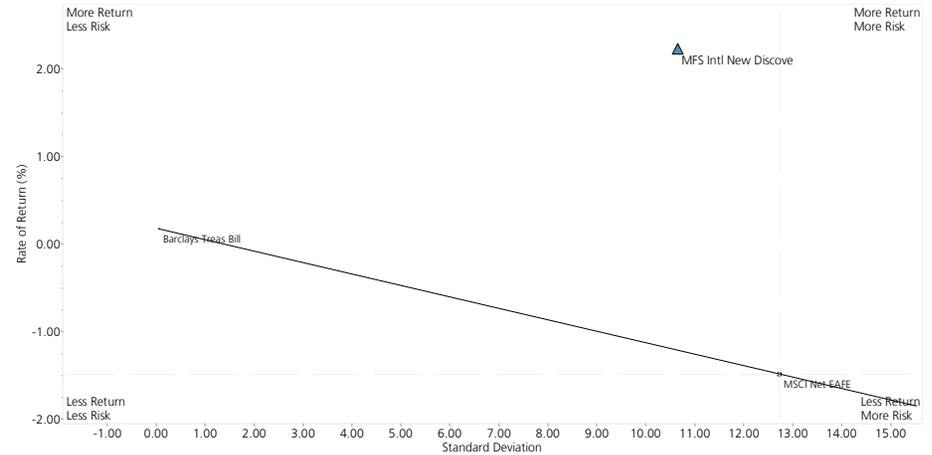
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Risk vs Reward

One Year



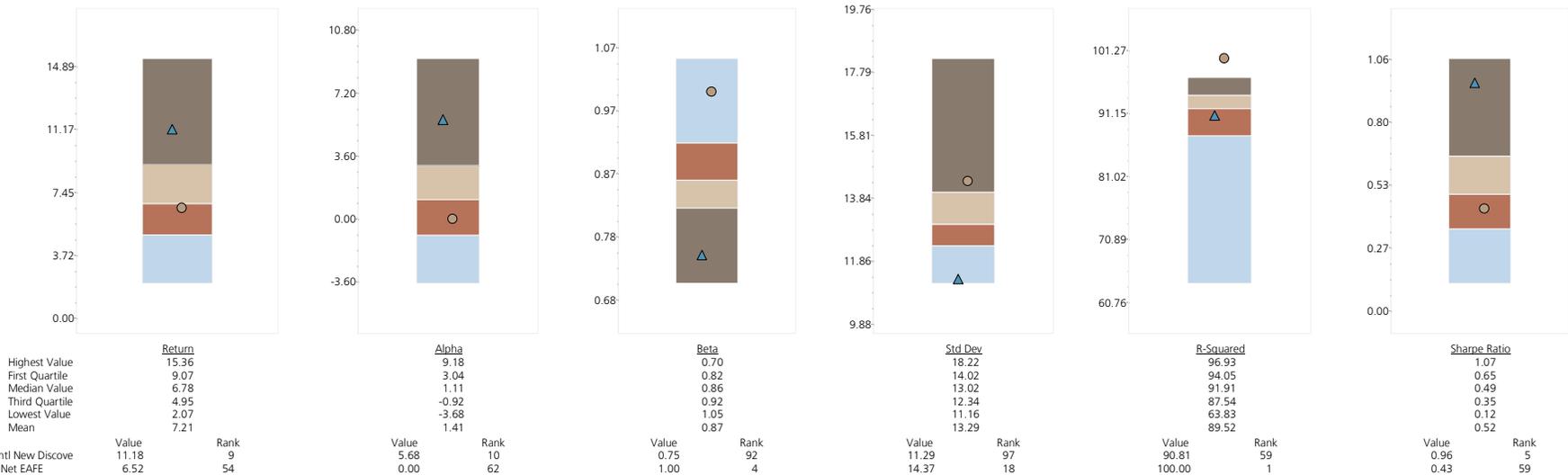
Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ MFS Intl New Discover	11.18	0.96	11.29	5.68	0.75	90.81	0.77

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ MFS Intl New Discover	2.22	0.19	10.65	3.27	0.78	87.68	0.73

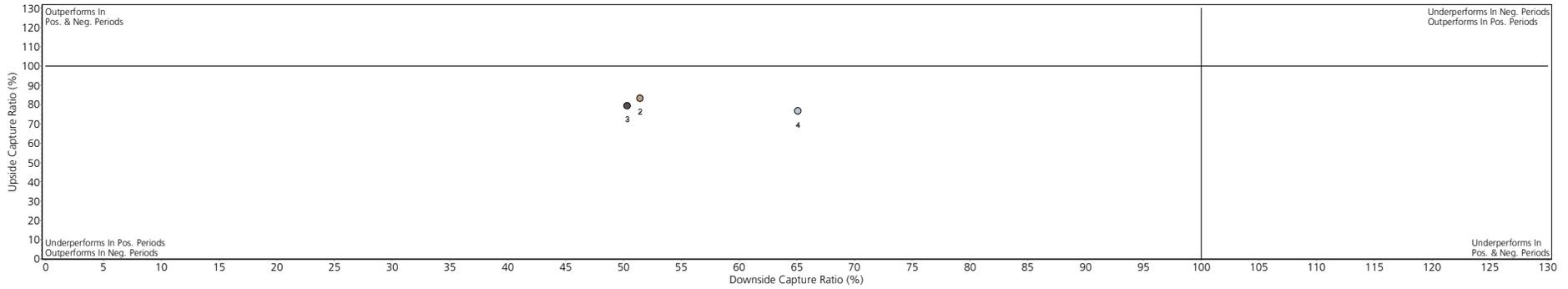
Multi-Statistic Quartile Chart - One Year



Comparison Universe: International Equity

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Capture Ratio Trend



	1 6/2016-9/2016	2 12/2015-9/2016	3 9/2015-9/2016	4 12/2013-9/2016
Up Periods	3.00	5.00	6.00	15.00
Upside Capture ROR	6.15	13.86	20.45	34.17
MSCI Net EAFE	6.43	16.64	25.76	44.53
% Of Capture	95.60	83.31	79.40	76.73
Down Periods	0.00	4.00	6.00	18.00
Downside Capture ROR	N/A	-6.58	-7.70	-18.50
MSCI Net EAFE	N/A	-12.79	-15.30	-28.43
% Of Capture	N/A	51.45	50.34	65.09

Three Years Rolling Alpha

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Batavia Police Pension Fund
Performance Profile
December 5, 2013 Through September 30, 2016

	Ended	Return
Best Quarter	9/2016	6.15
Worst Quarter	9/2014	-7.09
Best 4 Quarters	9/2016	11.18
Worst 4 Quarters	9/2015	-2.23

Total # of Periods: 33
 # of Positive Periods: 17
 # of Negative Periods: 16

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Since Inception
TOTAL FUND	1.85	6.15	6.37	11.18	4.26	2.22
MSCI Net EAFE	1.23	6.43	1.73	6.52	-1.36	-1.49
Excess	0.63	-0.28	4.65	4.66	5.62	3.72
Riskless Index	0.04	0.09	0.31	0.32	0.21	0.17
Real ROR	1.65	6.04	4.27	9.53	3.55	0.94

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	11.18	11.29	0.96	5.68	0.75	90.81	0.79	4.98	14.51	0.77
Two Years	4.26	10.53	0.38	4.99	0.73	89.23	0.77	5.09	5.57	1.01
Since Inception	2.22	10.65	0.19	3.27	0.78	87.68	0.84	4.65	2.62	0.73

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Investment Performance

Period Ending September 30, 2016

Prepared for:
Batavia Police Pension Fund
October 25, 2016

Prepared by:
Willhite Institutional Consulting Group

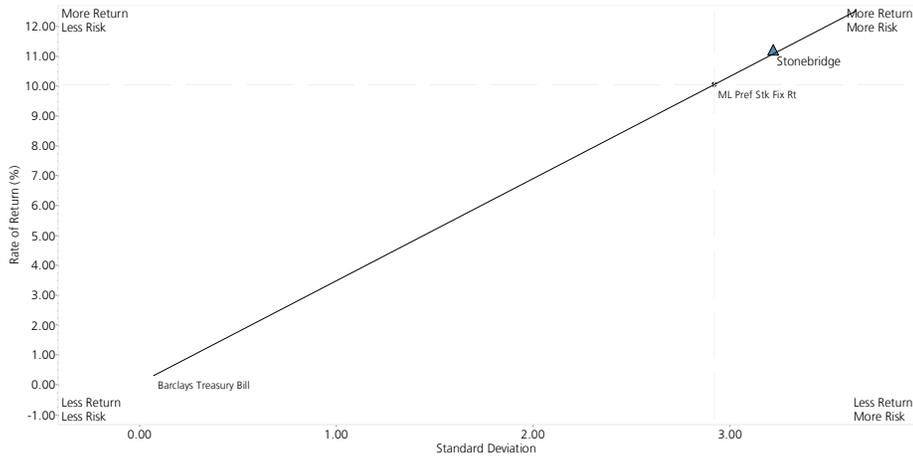
Stonebridge Preferred Secs

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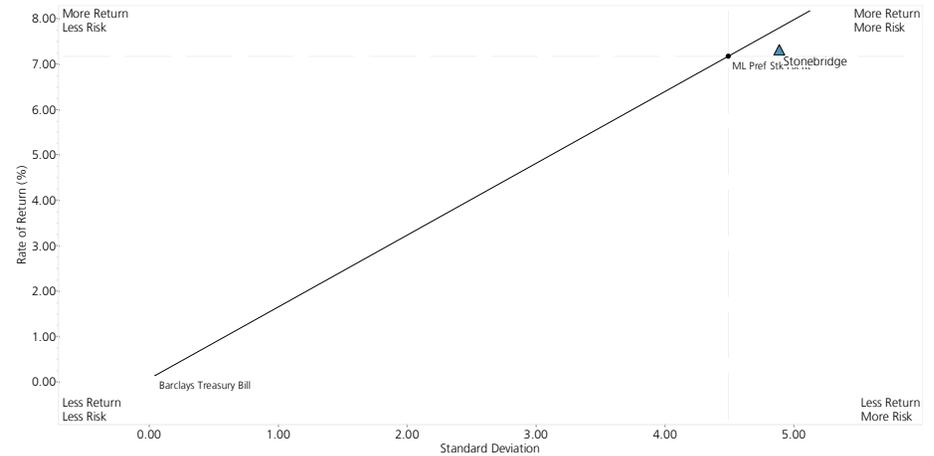
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Risk vs Reward

One Year



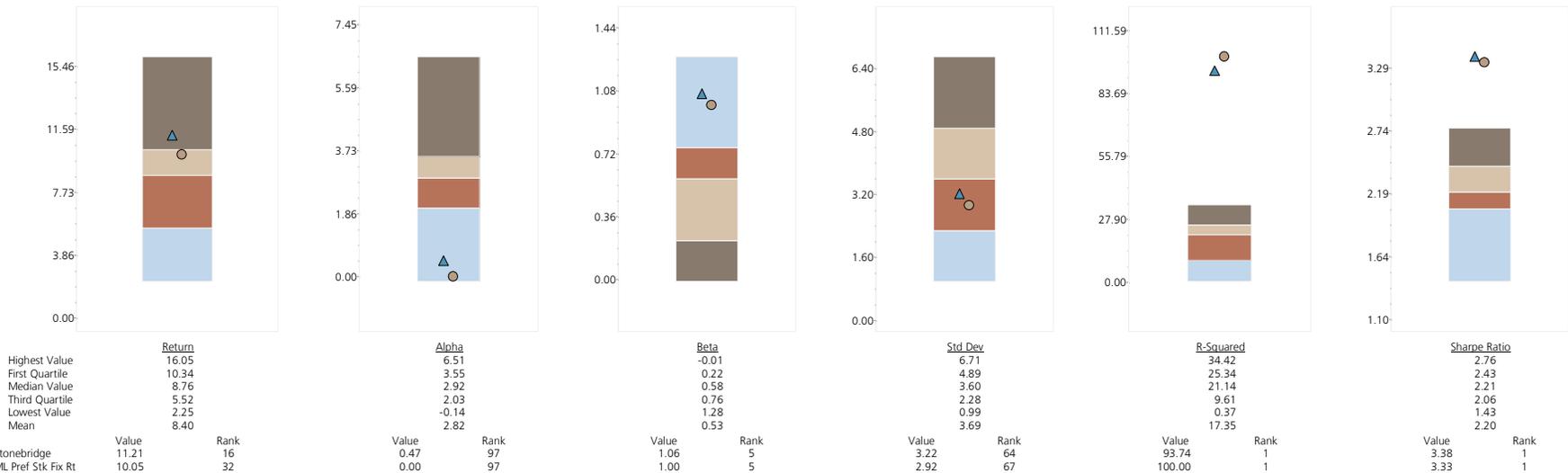
Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Stonebridge	11.21	3.38	3.22	0.47	1.06	93.74	1.29

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Stonebridge	7.31	1.47	4.89	0.78	0.91	69.81	0.04

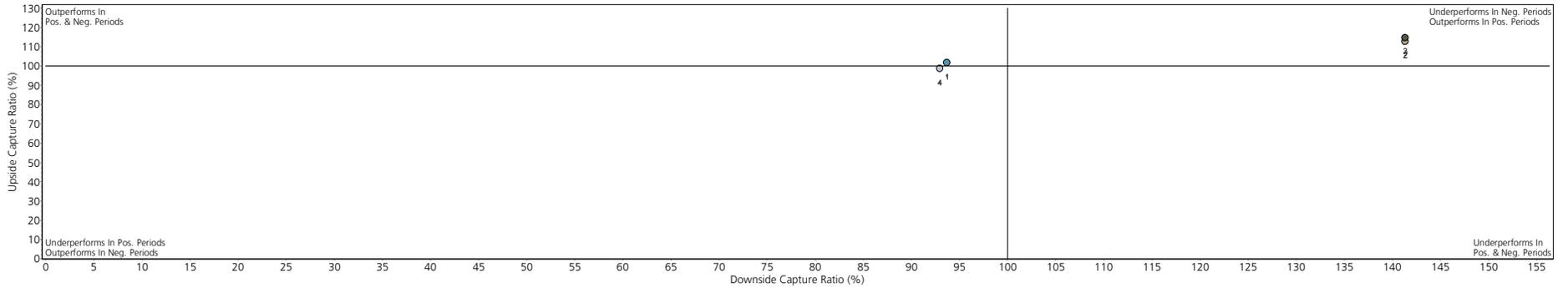
Multi-Statistic Quartile Chart - One Year



Comparison Universe: Corporate Bond

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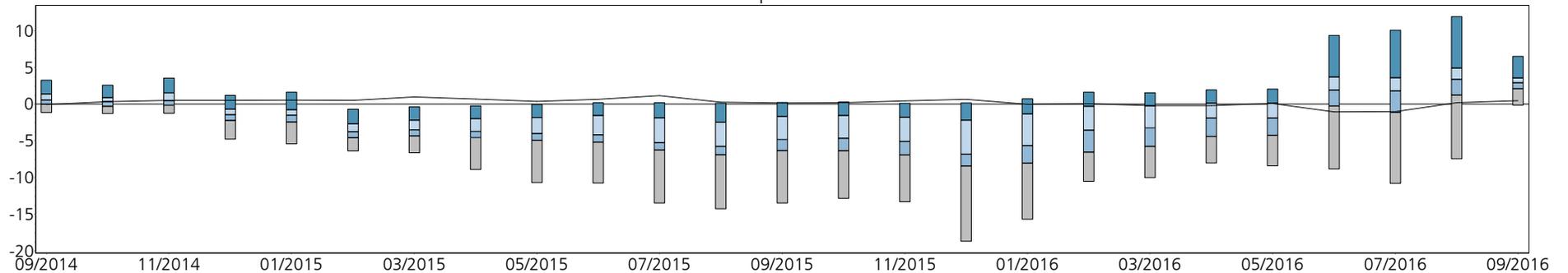
Capture Ratio Trend



	1 6/2016-9/2016	2 12/2015-9/2016	3 9/2015-9/2016	4 10/2010-9/2016
Up Periods	2.00	6.00	9.00	49.00
Upside Capture ROR	2.05	8.39	12.80	15.72
ML Pref Stk Fix Rt	2.02	7.43	11.16	15.91
% Of Capture	101.70	112.79	114.72	98.81
Down Periods	1.00	3.00	3.00	22.00
Downside Capture ROR	-0.74	-1.41	-1.41	-9.30
ML Pref Stk Fix Rt	-0.79	-0.99	-0.99	-10.01
% Of Capture	93.68	141.31	141.31	92.92

Three Years Rolling Alpha

Alpha



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Batavia Police Pension Fund
Performance Profile
October 29, 2010 Through September 30, 2016

	Ended	Return
Best Quarter	3/2014	7.85
Worst Quarter	9/2013	-6.12
Best 4 Quarters	9/2012	15.62
Worst 4 Quarters	9/2013	-5.75

Total # of Periods: 71
of Positive Periods: 47
of Negative Periods: 24

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception
TOTAL FUND	-0.74	1.30	6.86	11.21	9.08	9.99	7.72	7.31
ML Pref Stk Fix Rt	-0.79	1.21	6.37	10.05	8.41	9.75	8.07	7.17
Excess	0.05	0.09	0.50	1.16	0.66	0.24	-0.35	0.14
Riskless Index	0.04	0.09	0.31	0.32	0.21	0.16	0.14	0.14
Real ROR	-0.94	1.19	4.76	9.57	8.31	8.91	6.41	5.54

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	11.21	3.22	3.38	0.47	1.06	93.74	1.10	0.83	10.23	1.29
Two Years	9.08	3.27	2.71	0.32	1.04	92.39	1.08	0.91	8.54	0.68
Three Years	9.99	3.83	2.57	0.35	0.99	94.18	1.02	0.93	9.97	0.24
Five Years	7.72	4.80	1.58	0.14	0.94	80.16	1.05	2.16	8.05	-0.16
Since Inception	7.31	4.89	1.47	0.78	0.91	69.81	1.09	2.72	7.89	0.04

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Investment Performance

Period Ending September 30, 2016

Prepared for:
Batavia Police Pension Fund
October 25, 2016

Prepared by:
Willhite Institutional Consulting Group

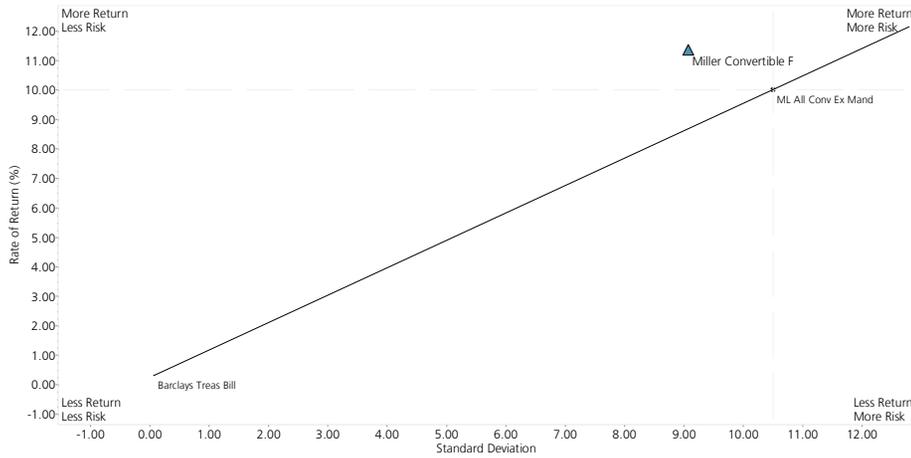
Miller Convertible Fund

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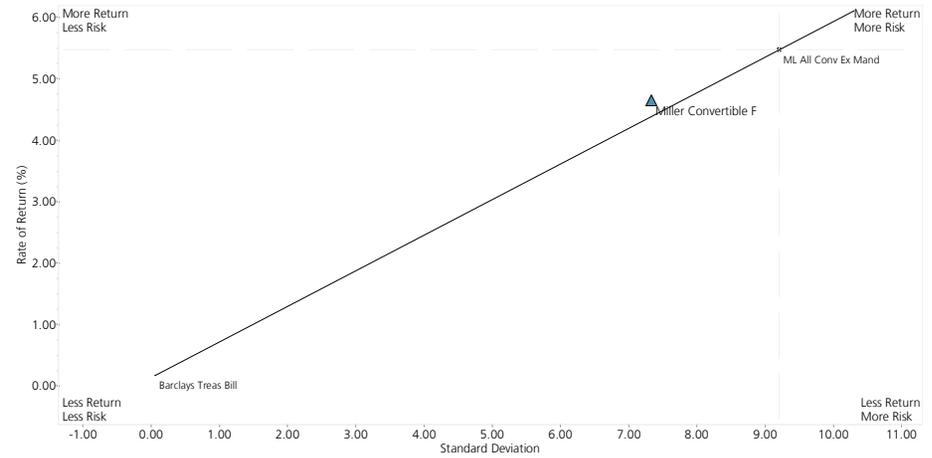
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Risk vs Reward

One Year



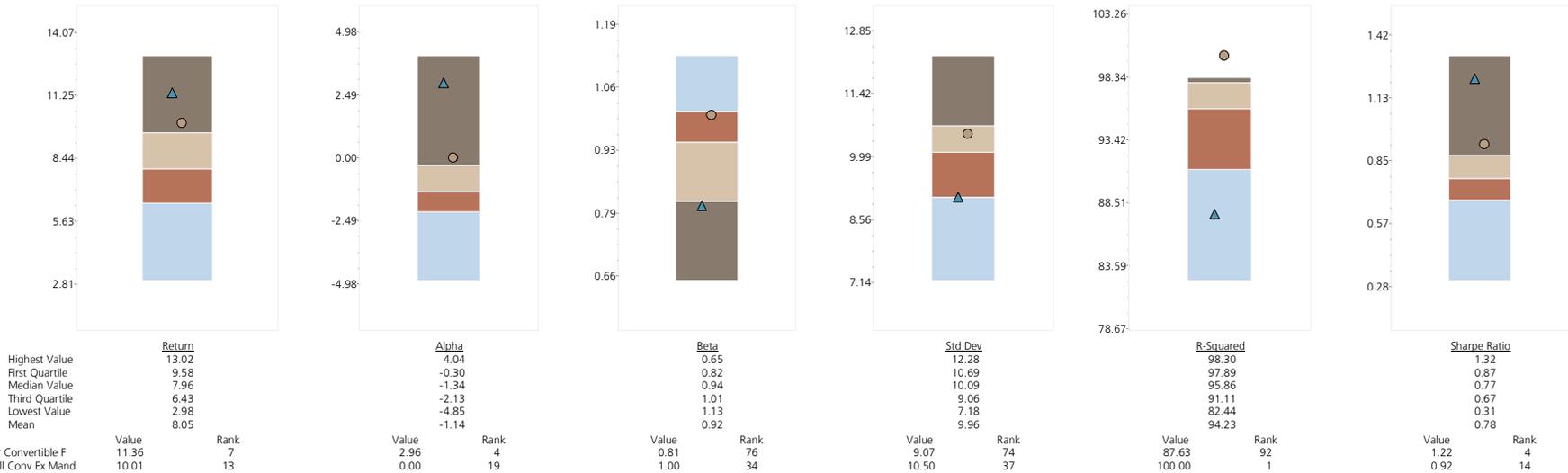
Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Miller Convertible F	11.36	1.22	9.07	2.96	0.81	87.63	0.27

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Miller Convertible F	4.65	0.61	7.33	0.52	0.74	86.02	-0.27

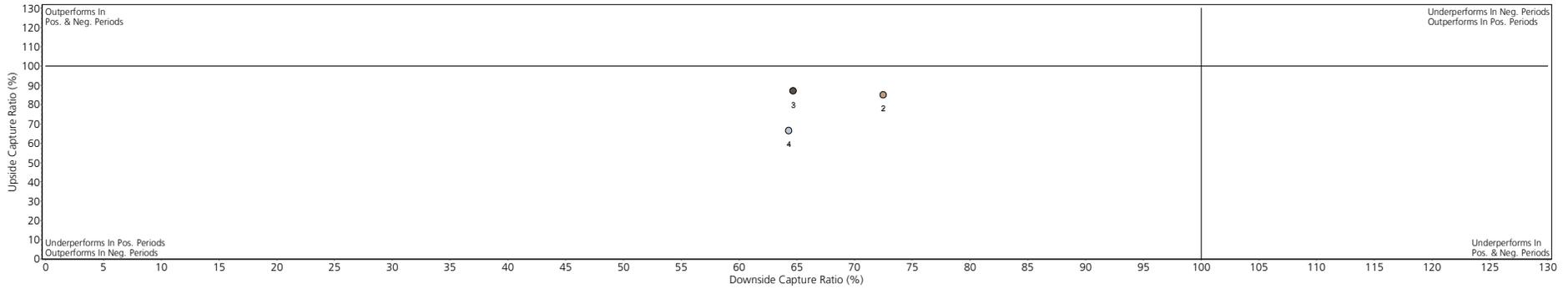
Multi-Statistic Quartile Chart - One Year



Comparison Universe: Convertibles

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Capture Ratio Trend



	1 6/2016-9/2016	2 12/2015-9/2016	3 9/2015-9/2016	4 12/2013-9/2016
Up Periods	3.00	8.00	9.00	19.00
Upside Capture ROR	5.55	14.31	18.40	20.96
ML All Conv Ex Mand	7.41	16.84	21.14	31.49
% Of Capture	74.92	84.96	87.05	66.55
Down Periods	0.00	1.00	3.00	14.00
Downside Capture ROR	N/A	-4.95	-5.94	-14.03
ML All Conv Ex Mand	N/A	-6.82	-9.19	-21.82
% Of Capture	N/A	72.49	64.69	64.30

Three Years Rolling Alpha

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Batavia Police Pension Fund
Performance Profile
December 10, 2013 Through September 30, 2016

	Ended	Return
Best Quarter	9/2016	5.55
Worst Quarter	9/2015	-6.48
Best 4 Quarters	9/2016	11.36
Worst 4 Quarters	9/2015	-2.68

Total # of Periods: 33
 # of Positive Periods: 21
 # of Negative Periods: 12

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Since Inception
TOTAL FUND	1.14	5.55	8.65	11.36	4.11	4.65
ML All Conv Ex Mand	1.59	7.41	8.87	10.01	3.56	5.46
Excess	-0.44	-1.86	-0.21	1.36	0.55	-0.82
Riskless Index	0.04	0.09	0.31	0.32	0.21	0.17
Real ROR	0.94	5.44	6.52	9.73	3.40	3.34

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	11.36	9.07	1.22	2.96	0.81	87.63	0.86	3.76	13.64	0.27
Two Years	4.11	7.86	0.50	1.18	0.79	87.61	0.84	3.38	4.93	0.10
Since Inception	4.65	7.33	0.61	0.52	0.74	86.02	0.80	3.65	6.06	-0.27

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Investment Performance

Period Ending September 30, 2016

Prepared for:
Batavia Police Pension Fund
October 25, 2016

Prepared by:
Willhite Institutional Consulting Group

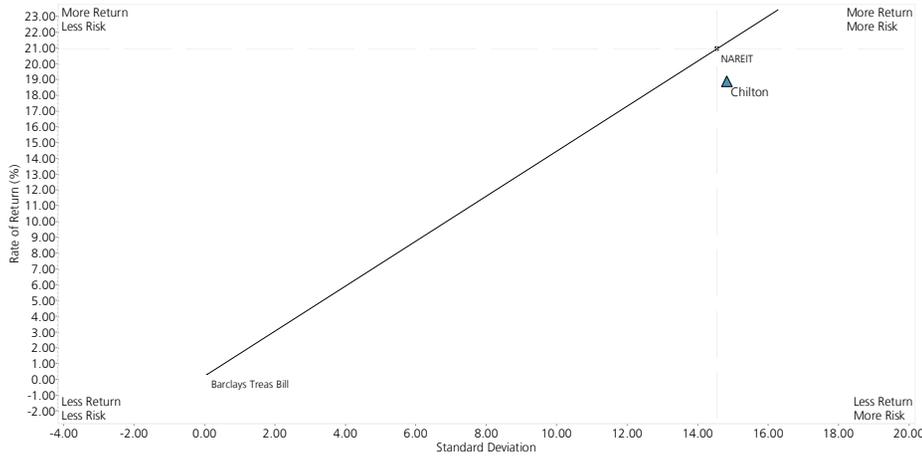
Chilton

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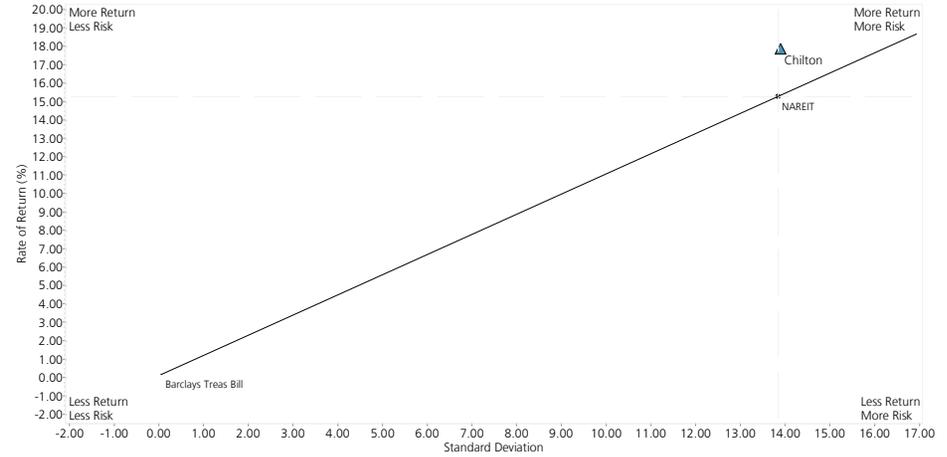
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Risk vs Reward

One Year



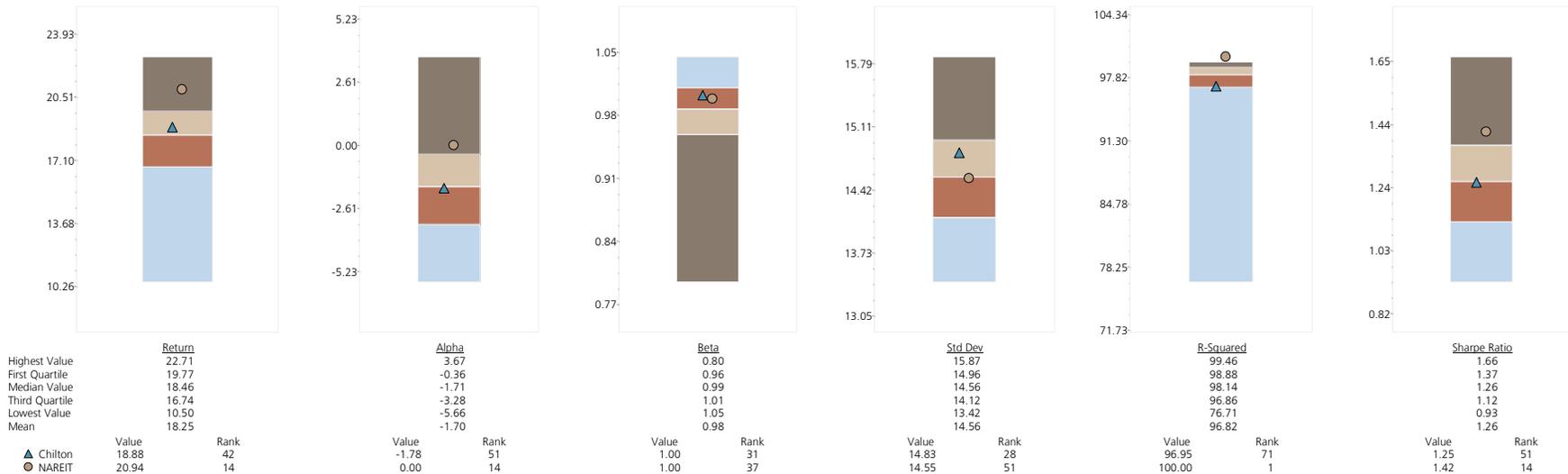
Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Chilton	18.88	1.25	14.83	-1.78	1.00	96.95	-0.67

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Chilton	17.86	1.27	13.89	2.41	0.99	97.17	0.96

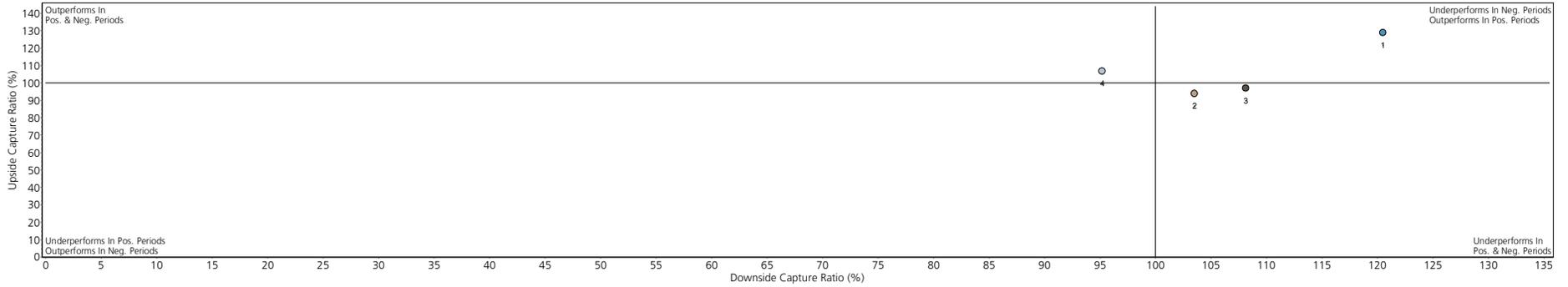
Multi-Statistic Quartile Chart - One Year



Comparison Universe: REIT/Real Estate

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Capture Ratio Trend



	1 6/2016-9/2016	2 12/2015-9/2016	3 9/2015-9/2016	4 12/2013-9/2016
Up Periods	1.00	4.00	6.00	21.00
Upside Capture ROR	5.01	23.68	34.03	56.66
NAREIT	3.89	25.21	35.06	53.06
% Of Capture	128.88	93.93	97.08	106.79
Down Periods	2.00	5.00	6.00	12.00
Downside Capture ROR	-5.91	-10.66	-11.31	-28.38
NAREIT	-4.90	-10.30	-10.45	-29.81
% Of Capture	120.50	103.51	108.15	95.19

Three Years Rolling Alpha

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Batavia Police Pension Fund
Performance Profile
December 10, 2013 Through September 30, 2016

	Ended	Return
Best Quarter	12/2014	13.59
Worst Quarter	6/2015	-7.79
Best 4 Quarters	9/2016	18.88
Worst 4 Quarters	9/2015	12.30

Total # of Periods: 33
 # of Positive Periods: 22
 # of Negative Periods: 11

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Since Inception
TOTAL FUND	-2.42	-1.19	10.49	18.88	15.54	17.86
NAREIT	-1.48	-1.21	12.31	20.94	14.21	15.27
Excess	-0.94	0.01	-1.82	-2.06	1.34	2.58
Riskless Index	0.04	0.09	0.31	0.32	0.21	0.17
Real ROR	-2.62	-1.31	8.32	17.13	14.69	16.35

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	18.88	14.83	1.25	-1.78	1.00	96.95	1.02	2.59	18.49	-0.67
Two Years	15.54	15.19	1.01	1.22	1.00	97.43	1.01	2.43	15.36	0.48
Since Inception	17.86	13.89	1.27	2.41	0.99	97.17	1.00	2.34	17.87	0.96

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Investment Performance

Period Ending September 30, 2016

Prepared for:
Batavia Police Pension Fund
October 25, 2016

Prepared by:
Willhite Institutional Consulting Group

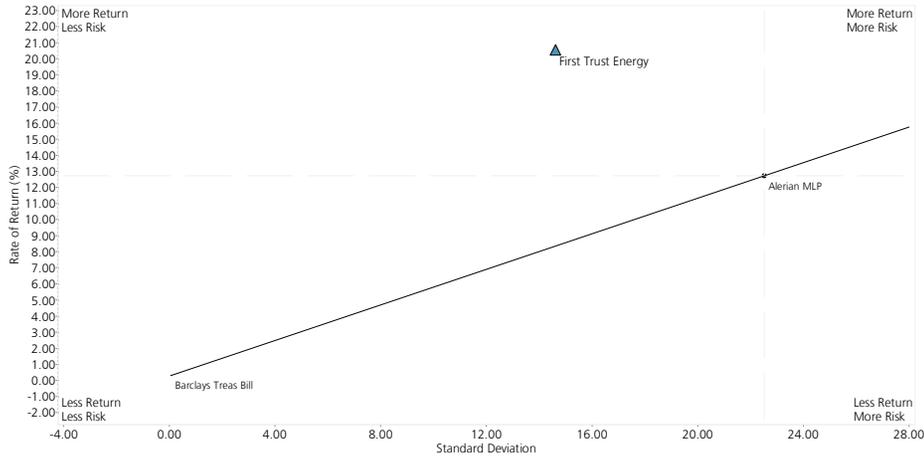
First Trust Energy EMLP

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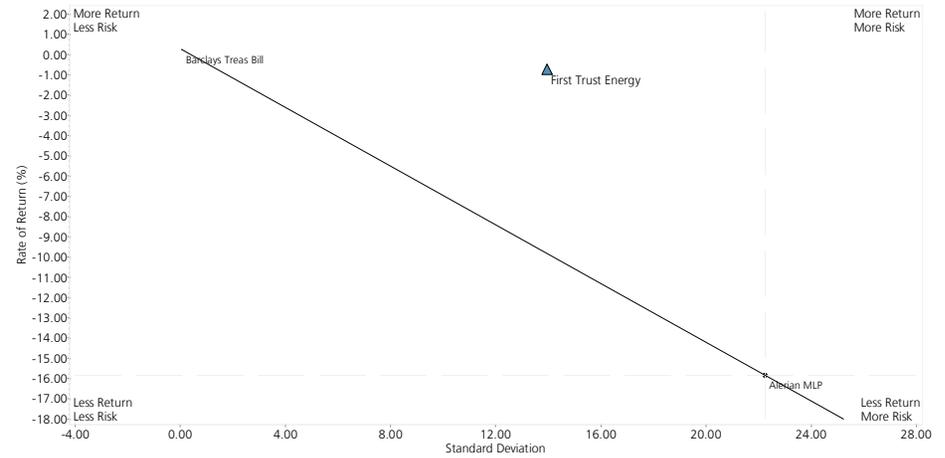
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Risk vs Reward

One Year



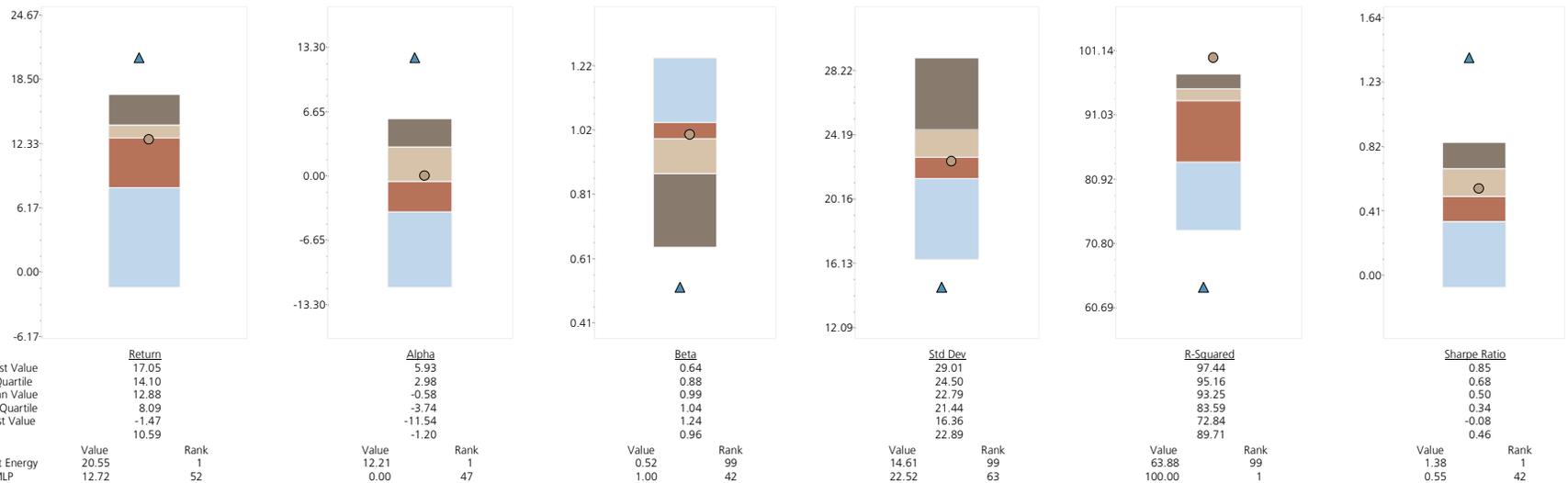
Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ First Trust Energy	20.55	1.38	14.61	12.21	0.52	63.88	0.32

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ First Trust Energy	-0.75	-0.07	13.95	7.70	0.52	68.50	1.13

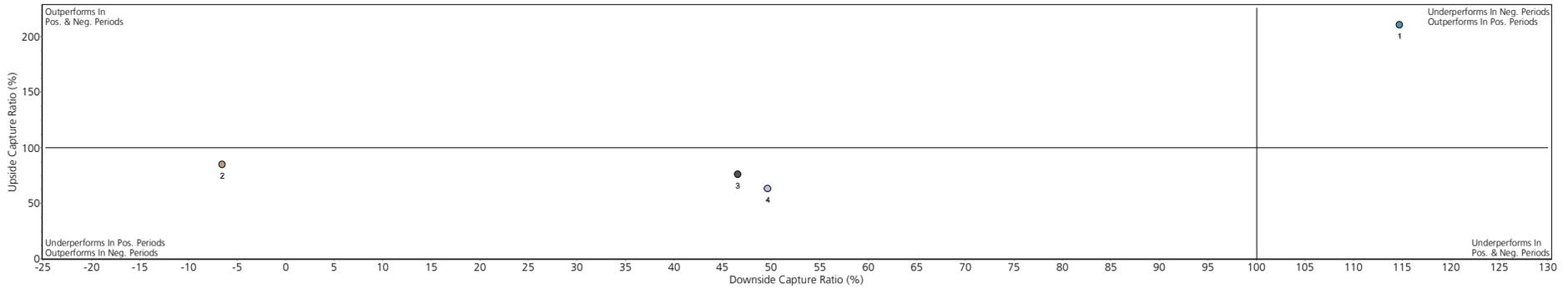
Multi-Statistic Quartile Chart - One Year



Comparison Universe: Master Limited Partnership

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Capture Ratio Trend



	1 6/2016-9/2016	2 12/2015-9/2016	3 9/2015-9/2016	4 10/2014-9/2016
Up Periods	2.00	6.00	7.00	9.00
Upside Capture ROR	5.09	27.81	34.74	36.54
Alerian MLP	2.42	32.79	45.65	57.87
% Of Capture	210.28	84.84	76.09	63.14
Down Periods	1.00	3.00	5.00	14.00
Downside Capture ROR	-1.51	0.83	-10.53	-24.37
Alerian MLP	-1.32	-12.69	-22.61	-49.08
% Of Capture	114.73	-6.53	46.57	49.65

Three Years Rolling Alpha

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Batavia Police Pension Fund
Performance Profile
October 9, 2014 Through September 30, 2016

	Ended	Return
Best Quarter	6/2016	13.91
Worst Quarter	9/2015	-12.78
Best 4 Quarters	9/2016	20.55
Worst 4 Quarters	9/2016	20.55

Total # of Periods: 23
 # of Positive Periods: 11
 # of Negative Periods: 12

	Latest Month	Latest Quarter	Year To Date	One Year	Since Inception
TOTAL FUND	4.42	3.50	28.87	20.55	-0.75
Alerian MLP	1.85	1.07	15.93	12.72	-15.85
Excess	2.57	2.43	12.94	7.83	15.10
Riskless Index	0.04	0.09	0.31	0.32	0.22
Real ROR	4.22	3.40	26.42	18.88	-1.59

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	20.55	14.61	1.38	12.21	0.52	63.88	0.65	13.94	39.08	0.32
Since Inception	-0.75	13.95	-0.07	7.70	0.52	68.50	0.63	13.25	-1.86	1.13

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Investment Performance

Period Ending September 30, 2016

Prepared for:
Batavia Police Pension Fund
October 25, 2016

Prepared by:
Willhite Institutional Consulting Group

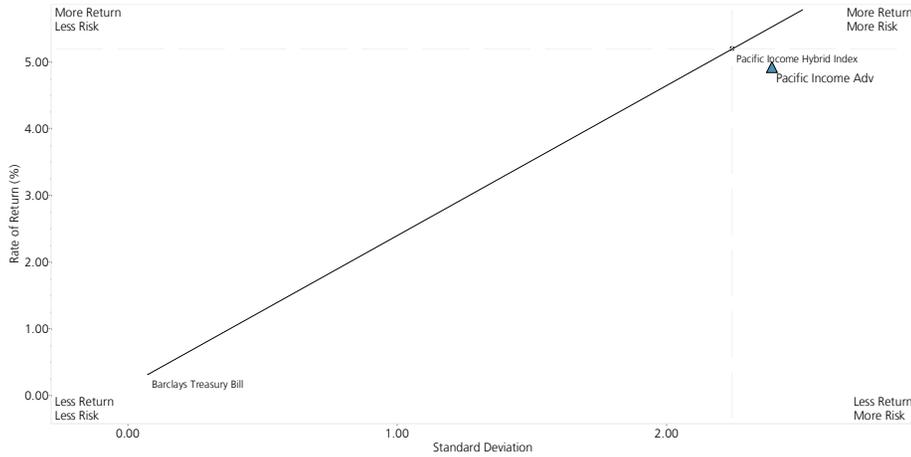
PIA Fixed Income

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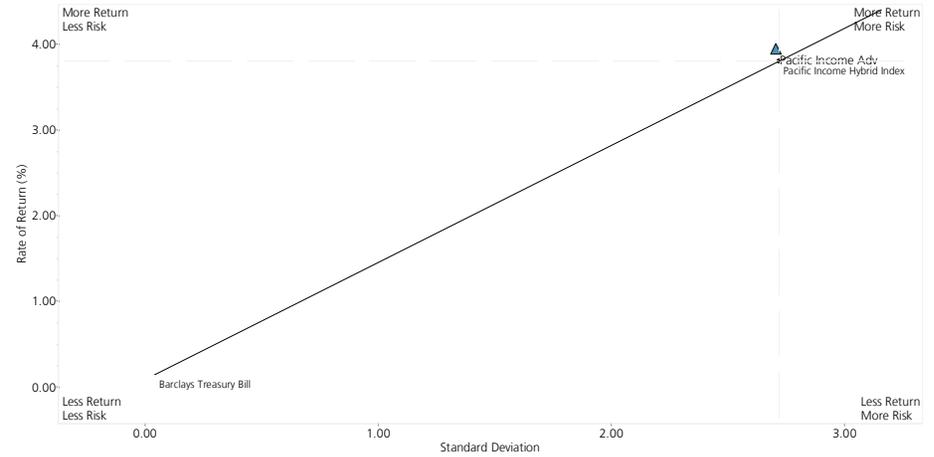
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Risk vs Reward

One Year



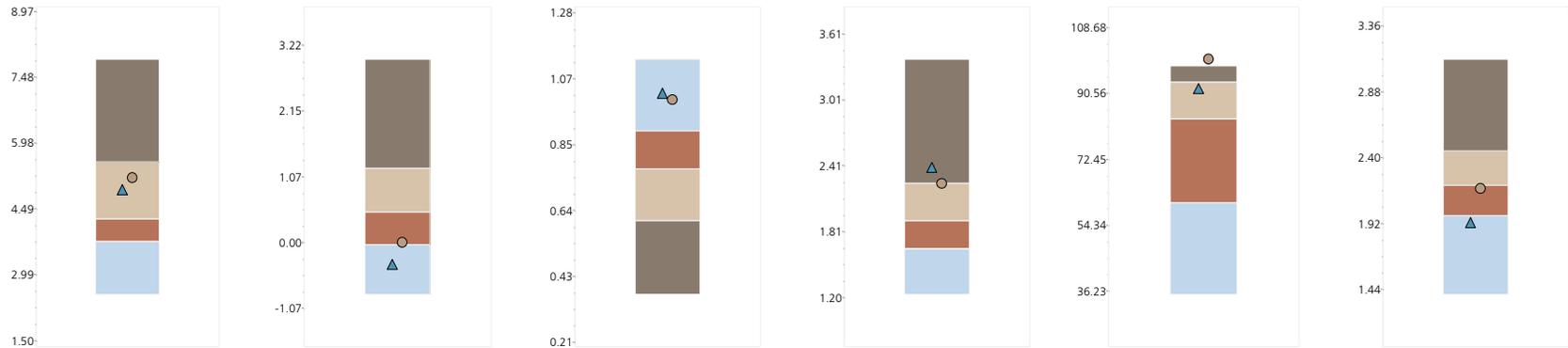
Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Pacific Income Adv	4.92	1.92	2.39	-0.36	1.02	91.83	-0.39

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Pacific Income Adv	3.94	1.40	2.71	0.57	0.88	78.23	0.10

Multi-Statistic Quartile Chart - One Year

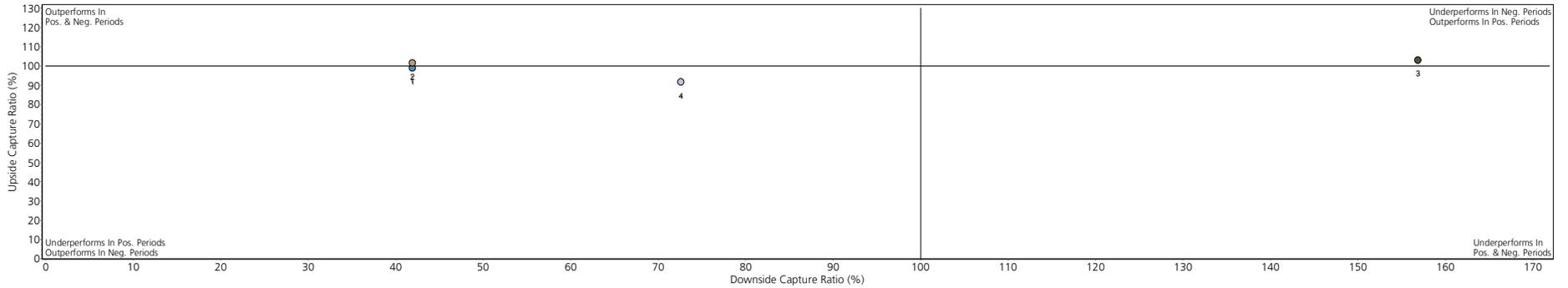


	Return		Alpha		Beta		Std Dev		R-Squared		Sharpe Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
Highest Value	7.88		2.99		0.37		3.38		98.21		3.11	
First Quartile	5.55		1.21		0.61		2.25		93.78		2.45	
Median Value	4.26		0.50		0.78		1.91		83.59		2.20	
Third Quartile	3.75		-0.03		0.90		1.65		60.58		1.98	
Lowest Value	2.54		-0.84		1.13		1.23		35.31		1.40	
Mean	4.62		0.66		0.75		1.96		76.79		2.21	
▲ Pacific Income Adv	4.92	39	-0.36	89	1.02	4	2.39	13	91.83	34	1.92	80
● Pacific Income Hybrid Index	5.19	33	0.00	73	1.00	8	2.25	25	100.00	1	2.17	53

Comparison Universe: Intermediate Investment Grade

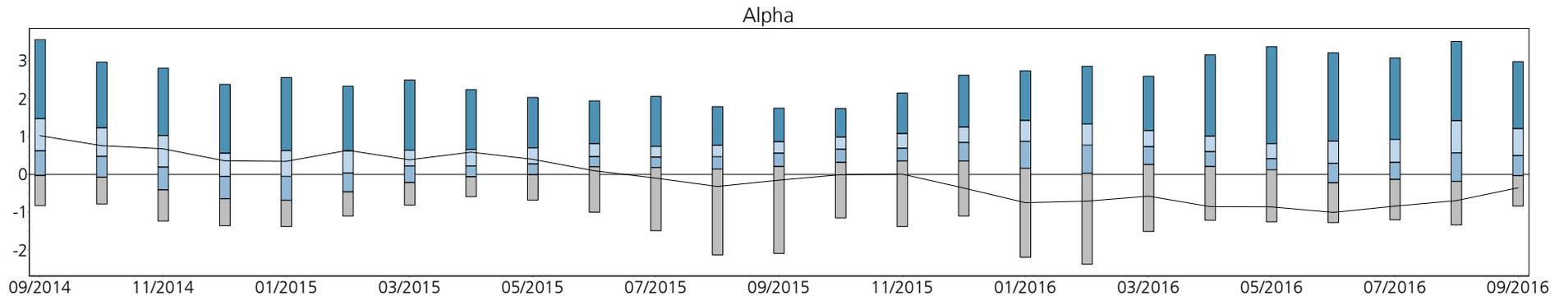
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Capture Ratio Trend



	1 6/2016-9/2016	2 12/2015-9/2016	3 9/2015-9/2016	4 6/2009-9/2016
Up Periods	1.00	7.00	8.00	58.00
Upside Capture ROR	0.63	6.08	6.18	8.48
Pacific Income Hybrid Index	0.63	5.98	6.00	9.25
% Of Capture	98.94	101.66	103.09	91.69
Down Periods	2.00	2.00	4.00	29.00
Downside Capture ROR	-0.07	-0.07	-1.19	-4.56
Pacific Income Hybrid Index	-0.17	-0.17	-0.76	-6.29
% Of Capture	41.92	41.92	156.85	72.59

Three Years Rolling Alpha



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Batavia Police Pension Fund
Performance Profile
June 30, 2009 Through September 30, 2016

	Ended	Return
Best Quarter	6/2010	3.40
Worst Quarter	6/2013	-2.46
Best 4 Quarters	9/2010	6.06
Worst 4 Quarters	9/2013	-1.37

Total # of Periods: 87
 # of Positive Periods: 60
 # of Negative Periods: 27

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception
TOTAL FUND	0.16	0.55	6.00	4.92	3.80	4.26	3.22	3.94
Risk Index	-0.06	0.46	5.80	5.19	4.06	4.03	3.08	3.80
Excess	0.21	0.09	0.21	-0.27	-0.26	0.23	0.14	0.14
Riskless Index	0.04	0.09	0.31	0.32	0.21	0.16	0.14	0.15
Real ROR	-0.04	0.45	3.91	3.37	3.07	3.21	1.96	2.35

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	4.92	2.39	1.92	-0.36	1.02	91.83	1.07	0.67	4.51	-0.39
Two Years	3.80	2.67	1.35	-0.21	0.99	95.28	1.02	0.57	3.63	-0.43
Three Years	4.26	2.65	1.55	0.20	1.01	95.59	1.03	0.55	4.07	0.40
Five Years	3.22	2.66	1.16	0.17	0.99	96.29	1.01	0.51	3.12	0.27
Since Inception	3.94	2.71	1.40	0.57	0.88	78.23	0.99	1.30	4.31	0.10

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Investment Performance

Period Ending September 30, 2016

Prepared for:
Batavia Police Pension Fund
October 25, 2016

Prepared by:
Willhite Institutional Consulting Group

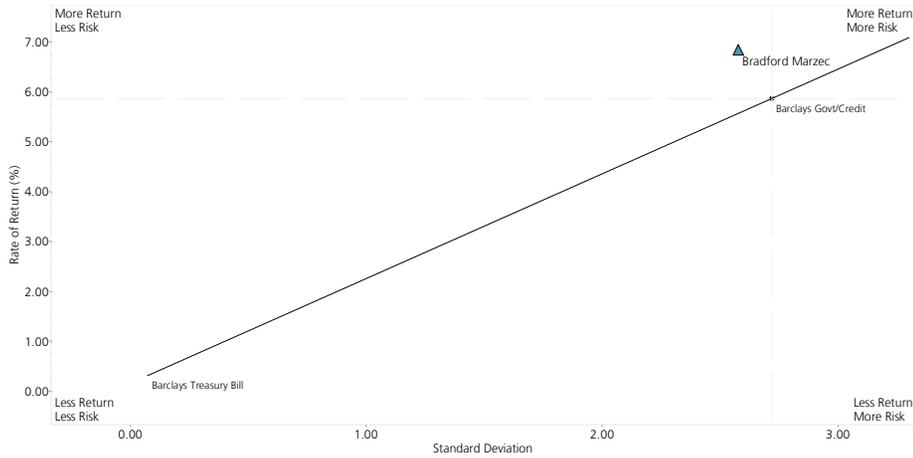
Bradford Marzec

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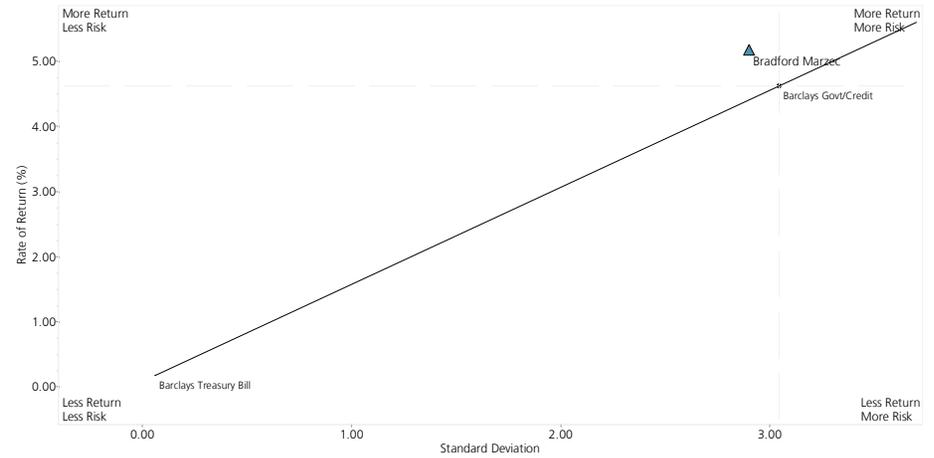
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Risk vs Reward

One Year



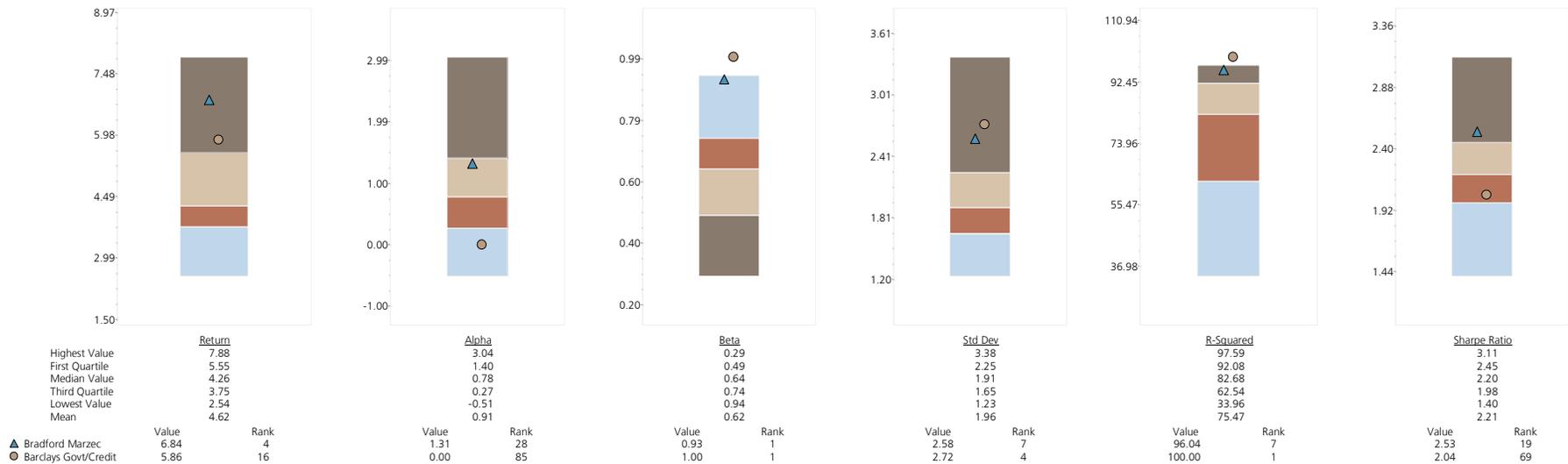
Since Inception



▲ Bradford Marzec	Return 6.84	Sharpe Ratio 2.53	Std Dev 2.58	Alpha 1.31	Beta 0.93	R-Squared 96.04	Info Ratio 1.71
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▲ Bradford Marzec	Return 5.18	Sharpe Ratio 1.73	Std Dev 2.90	Alpha 0.78	Beta 0.94	R-Squared 98.13	Info Ratio 1.23
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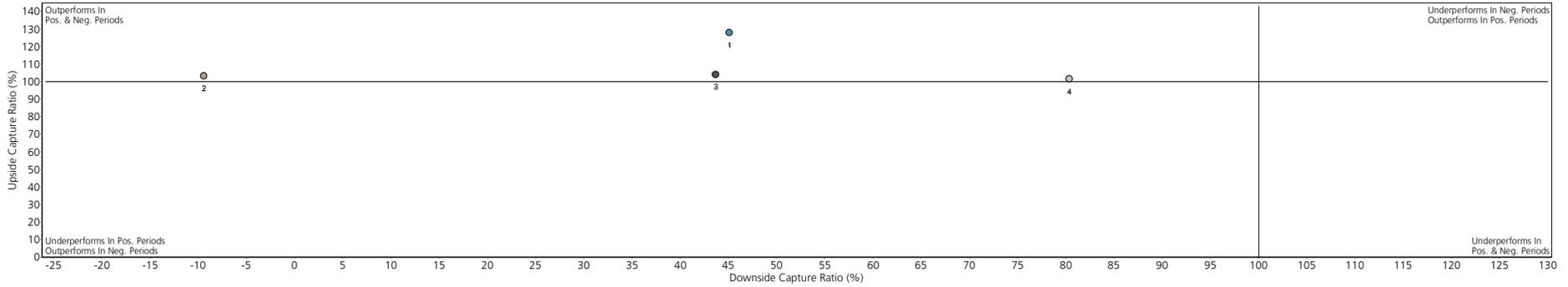
Multi-Statistic Quartile Chart - One Year



Comparison Universe: Intermediate Investment Grade

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Capture Ratio Trend



	1 6/2016-9/2016	2 12/2015-9/2016	3 9/2015-9/2016	4 12/2013-9/2016
Up Periods	1.00	6.00	7.00	19.00
Upside Capture ROR	1.02	7.32	7.38	12.50
Barclays Govt/Credit	0.80	7.10	7.10	12.31
% Of Capture	127.71	103.18	103.97	101.51
Down Periods	2.00	3.00	5.00	14.00
Downside Capture ROR	-0.18	0.04	-0.50	-4.00
Barclays Govt/Credit	-0.39	-0.41	-1.16	-4.98
% Of Capture	45.11	-9.40	43.70	80.38

Three Years Rolling Alpha

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Batavia Police Pension Fund
Performance Profile
December 5, 2013 Through September 30, 2016

	Ended	Return
Best Quarter	3/2016	3.41
Worst Quarter	6/2015	-2.02
Best 4 Quarters	9/2016	6.84
Worst 4 Quarters	9/2015	3.09

Total # of Periods: 33
 # of Positive Periods: 22
 # of Negative Periods: 11

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Since Inception
TOTAL FUND	-0.21	0.84	7.36	6.84	4.95	5.18
Barclays Govt/Credit	-0.19	0.40	6.66	5.86	4.29	4.62
Excess	-0.02	0.44	0.71	0.98	0.66	0.56
Riskless Index	0.04	0.09	0.31	0.32	0.21	0.17
Real ROR	-0.41	0.74	5.25	5.26	4.20	3.84

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	6.84	2.58	2.53	1.31	0.93	96.04	0.95	0.54	7.03	1.71
Two Years	4.95	3.05	1.56	0.87	0.94	98.12	0.95	0.45	5.04	1.39
Since Inception	5.18	2.90	1.73	0.78	0.94	98.13	0.95	0.43	5.31	1.23

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Investment Performance

Period Ending September 30, 2016

Prepared for:
Batavia Police Pension Fund
October 25, 2016

Prepared by:
Willhite Institutional Consulting Group

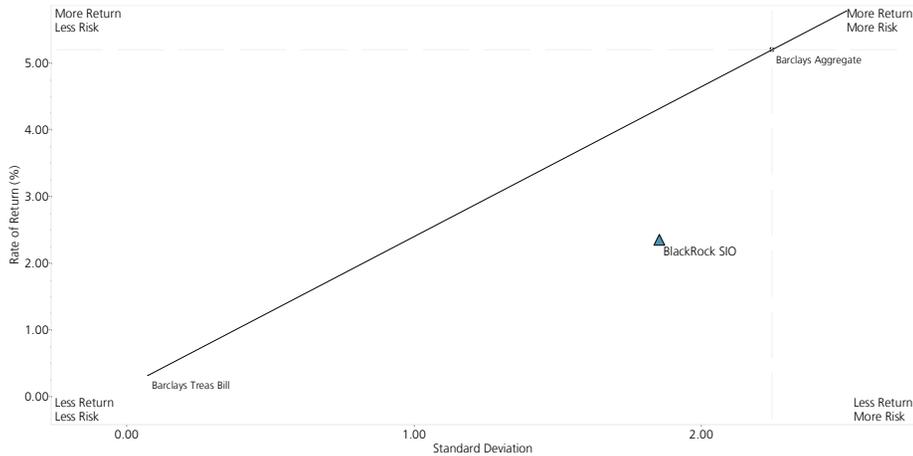
BlackRock Strategic Income Opportunities

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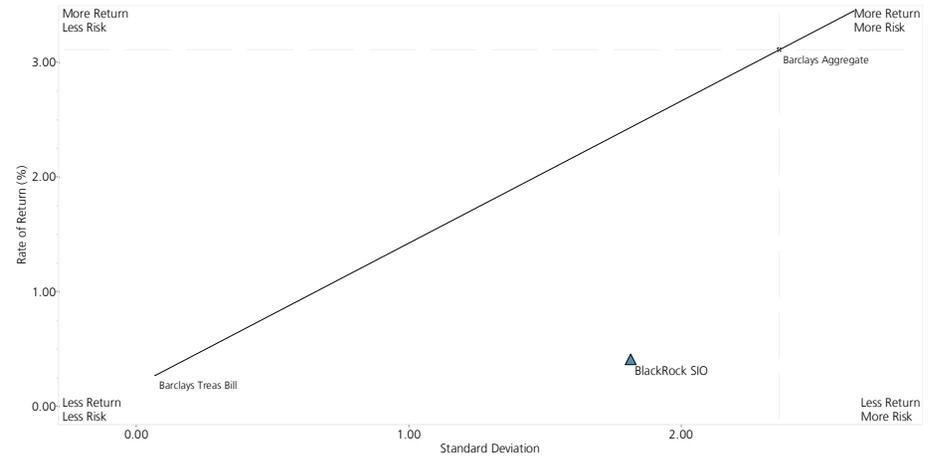
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Risk vs Reward

One Year



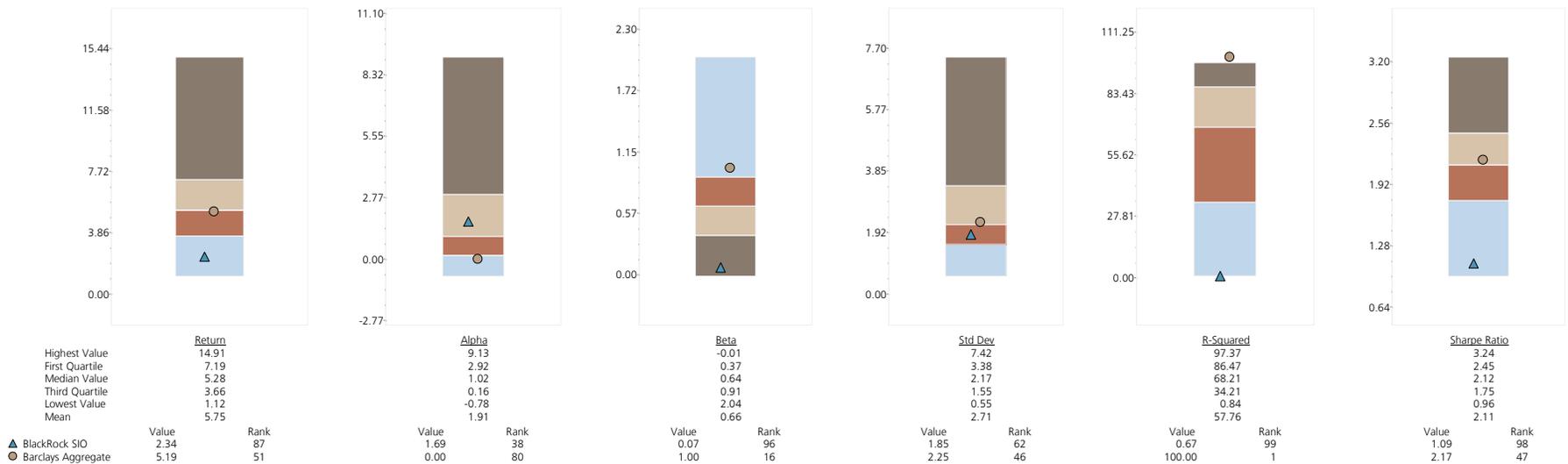
Since Inception



▲ BlackRock SIO	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
	2.34	1.09	1.85	1.69	0.07	0.67	-1.01

▲ BlackRock SIO	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
	0.41	0.08	1.81	-0.43	0.21	7.12	-1.06

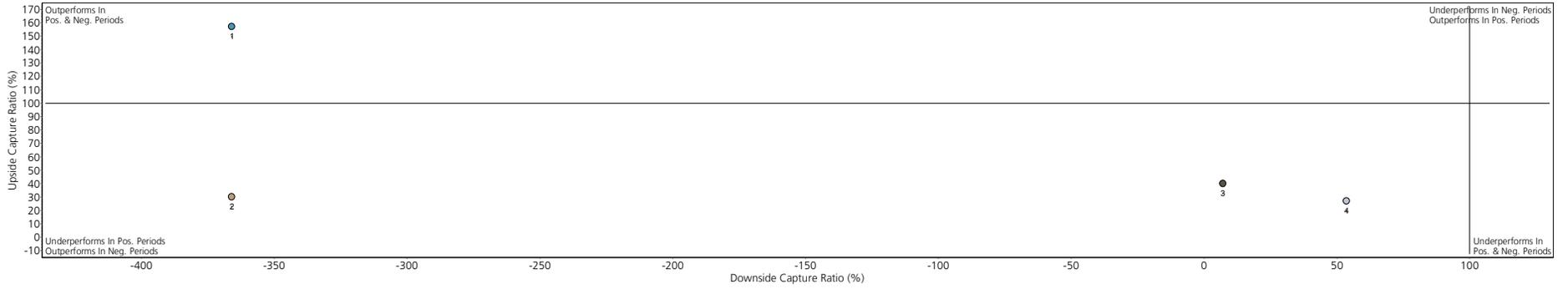
Multi-Statistic Quartile Chart - One Year



Comparison Universe: Bond

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Capture Ratio Trend



	1	2	3	4
	6/2016-9/2016	12/2015-9/2016	9/2015-9/2016	3/2015-9/2016
Up Periods	1.00	7.00	8.00	10.00
Upside Capture ROR	0.99	1.80	2.40	2.02
Barclays Aggregate	0.63	5.98	6.00	7.46
% Of Capture	157.16	30.15	40.02	27.03
Down Periods	2.00	2.00	4.00	8.00
Downside Capture ROR	0.63	0.63	-0.05	-1.38
Barclays Aggregate	-0.17	-0.17	-0.76	-2.57
% Of Capture	-366.09	-366.09	7.06	53.61

Three Years Rolling Alpha

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Batavia Police Pension Fund
Performance Profile
March 23, 2015 Through September 30, 2016

	Ended	Return
Best Quarter	9/2016	1.63
Worst Quarter	6/2015	-0.91
Best 4 Quarters	9/2016	2.34
Worst 4 Quarters	9/2016	2.34

Total # of Periods: 18
 # of Positive Periods: 8
 # of Negative Periods: 10

	Latest Month	Latest Quarter	Year To Date	One Year	Since Inception
TOTAL FUND	0.34	1.63	2.45	2.34	0.41
Barclays Aggregate	-0.06	0.46	5.80	5.19	3.11
Excess	0.40	1.17	-3.35	-2.85	-2.70
Riskless Index	0.04	0.09	0.31	0.32	0.27
Real ROR	0.14	1.53	0.42	0.82	-1.12

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	2.34	1.85	1.09	1.69	0.07	0.67	0.83	2.74	29.59	-1.01
Since Inception	0.41	1.81	0.08	-0.43	0.21	7.12	0.77	2.53	0.67	-1.06

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Investment Performance

Period Ending September 30, 2016

Prepared for:
Batavia Police Pension Fund
October 25, 2016

Prepared by:
Willhite Institutional Consulting Group

Wells Fargo Absolute Return

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. Please note that you are also required to inform your Institutional Consultant, directly, of any changes in your financial condition, investment objectives or investment restrictions on your account.

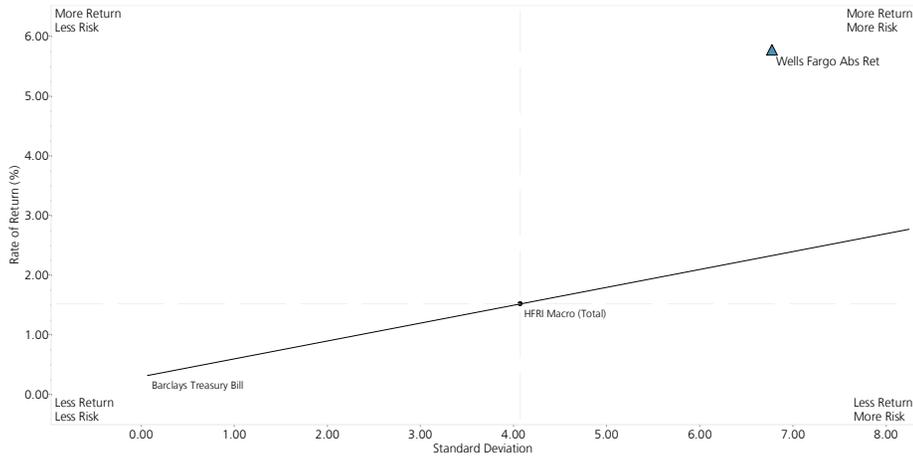
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Wells Fargo Absolute Return

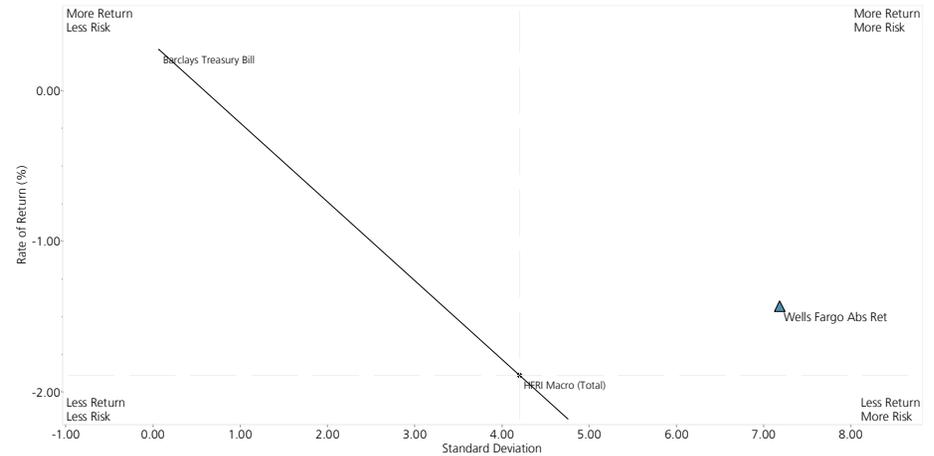
Period Ending September 30, 2016

Risk vs Reward

One Year



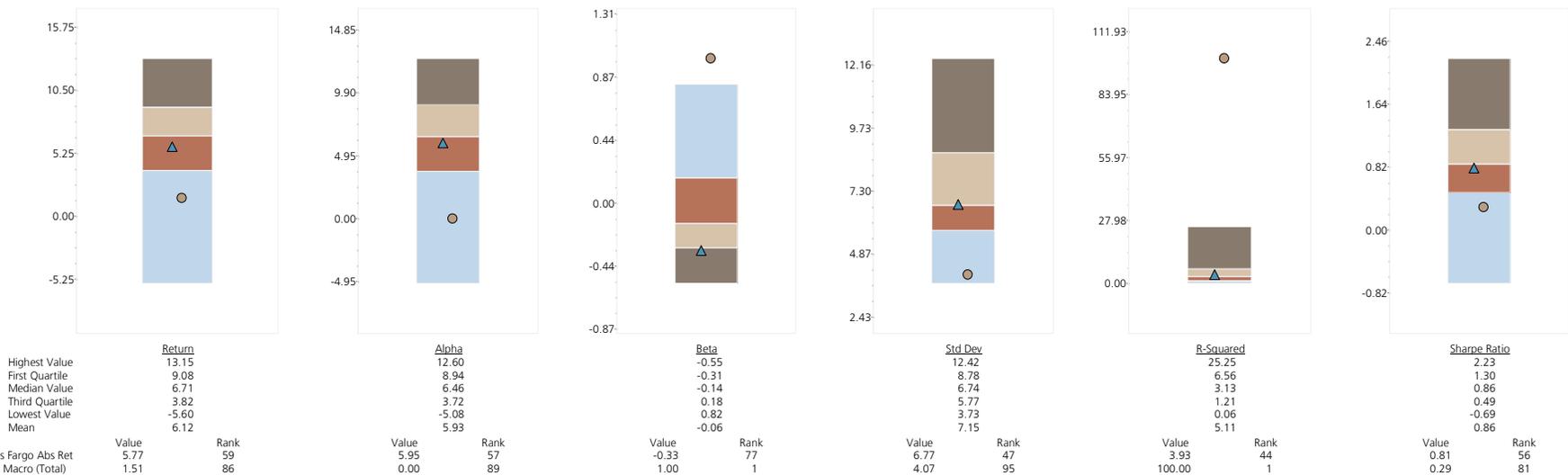
Since Inception



▲ Wells Fargo Abs Ret	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
	5.77	0.81	6.77	5.95	-0.33	3.93	0.46

▲ Wells Fargo Abs Ret	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
	-1.43	-0.24	7.19	-1.26	0.09	0.29	0.04

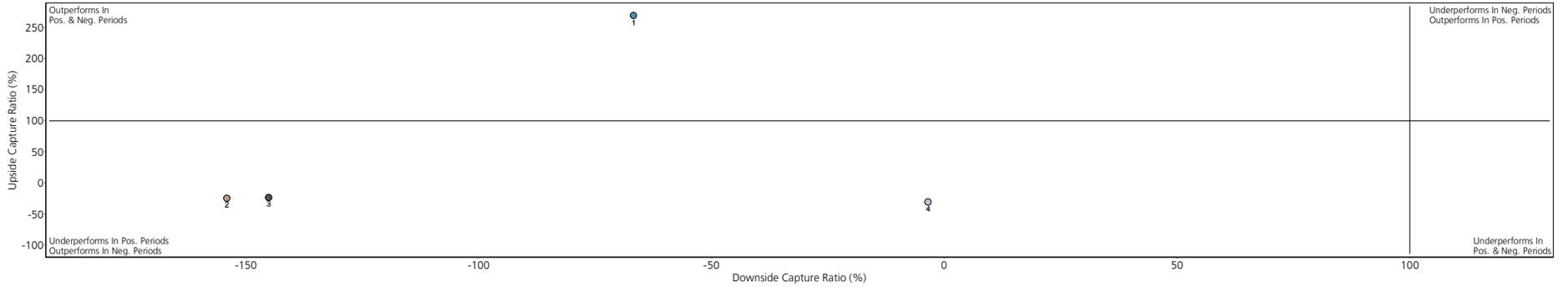
Multi-Statistic Quartile Chart - One Year



Comparison Universe: Tactical Allocation Universe

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Capture Ratio Trend



	1 6/2016-9/2016	2 12/2015-9/2016	3 9/2015-9/2016	4 3/2015-9/2016
Up Periods	1.00	4.00	5.00	6.00
Upside Capture ROR	2.15	-1.39	-1.67	-2.48
HFRI Macro (Total)	0.80	5.63	7.10	8.05
% Of Capture	268.75	-24.68	-23.55	-30.77
Down Periods	2.00	5.00	7.00	12.00
Downside Capture ROR	1.24	5.81	7.57	0.34
HFRI Macro (Total)	-1.86	-3.77	-5.22	-10.07
% Of Capture	-66.72	-154.08	-145.07	-3.42

Three Years Rolling Alpha

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Batavia Police Pension Fund
Performance Profile
March 23, 2015 Through September 30, 2016

	Ended	Return
Best Quarter	9/2016	3.42
Worst Quarter	9/2015	-7.13
Best 4 Quarters	9/2016	5.77
Worst 4 Quarters	9/2016	5.77

Total # of Periods: 18
 # of Positive Periods: 8
 # of Negative Periods: 10

	Latest Month	Latest Quarter	Year To Date	One Year	Since Inception
TOTAL FUND	0.76	3.42	4.33	5.77	-1.43
HFRI Macro (Total)	-0.43	-1.08	1.65	1.51	-1.89
Excess	1.19	4.49	2.68	4.26	0.46
Riskless Index	0.04	0.09	0.31	0.32	0.27
Real ROR	0.56	3.31	2.27	4.21	-2.93

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	5.77	6.77	0.81	5.95	-0.33	3.93	1.66	8.55	-16.55	0.46
Since Inception	-1.43	7.19	-0.24	-1.26	0.09	0.29	1.71	8.11	-18.55	0.04

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Investment Performance

Period Ending September 30, 2016

Prepared for:
Batavia Police Pension Fund
October 25, 2016

Prepared by:
Willhite Institutional Consulting Group

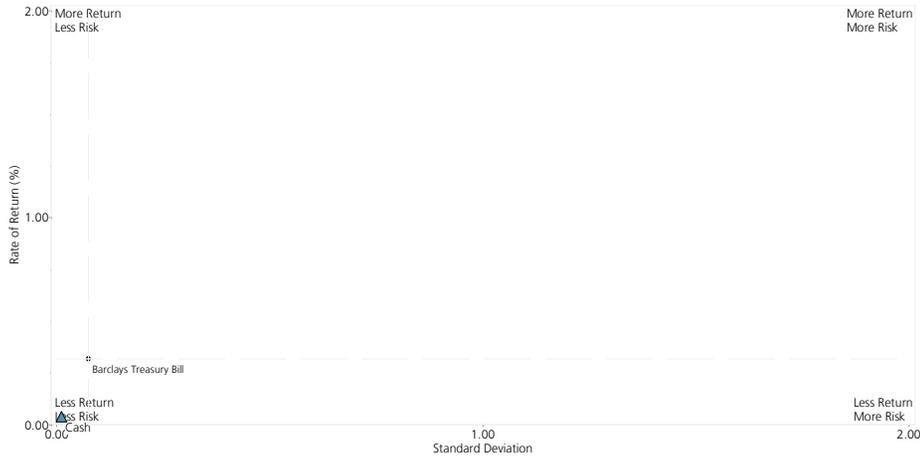
UBS Cash Account

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. Please note that you are also required to inform your Institutional Consultant, directly, of any changes in your financial condition, investment objectives or investment restrictions on your account.

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Risk vs Reward

One Year



Since Inception



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Cash	0.04	-26.40	0.01	N/A	N/A	N/A	-3.69

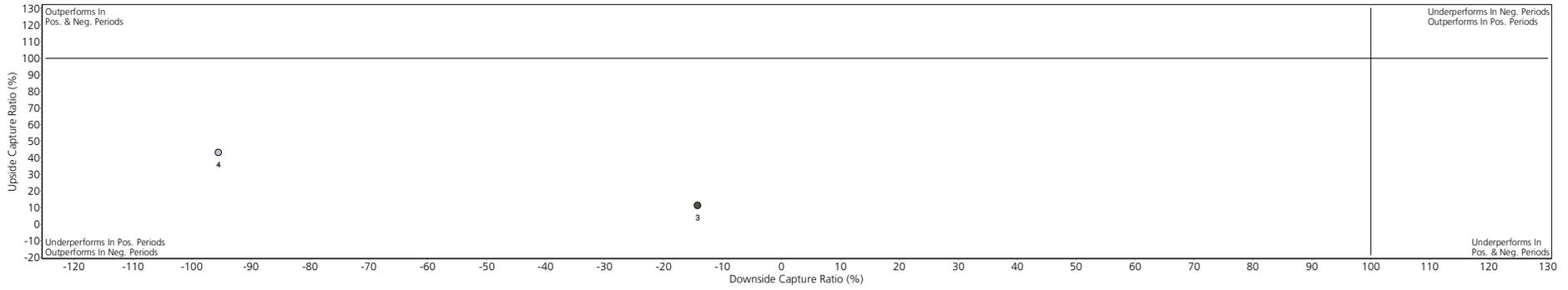
	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Cash	0.07	-2.92	0.03	N/A	N/A	N/A	-1.50

Multi-Statistic Quartile Chart - One Year

Comparison Universe:

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Capture Ratio Trend



	1 6/2016-9/2016	2 12/2015-9/2016	3 9/2015-9/2016	4 6/2009-9/2016
Up Periods	3.00	9.00	10.00	76.00
Upside Capture ROR	0.02	0.03	0.04	0.08
Barclays Treasury Bill	0.09	0.31	0.33	0.18
% Of Capture	26.52	10.74	11.16	43.11
Down Periods	0.00	0.00	2.00	11.00
Downside Capture ROR	N/A	N/A	0.00	0.04
Barclays Treasury Bill	N/A	N/A	-0.02	-0.04
% Of Capture	N/A	N/A	-14.20	-95.49

Three Years Rolling Alpha

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Batavia Police Pension Fund
Performance Profile
June 30, 2009 Through September 30, 2016

	Ended	Return
Best Quarter	6/2011	0.07
Worst Quarter	3/2016	0.00
Best 4 Quarters	9/2010	0.16
Worst 4 Quarters	9/2015	0.03

Total # of Periods: 87
 # of Positive Periods: 86
 # of Negative Periods: 1

	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception
TOTAL FUND	0.01	0.02	0.03	0.04	0.04	0.04	0.04	0.07
Barclays Treasury Bill	0.04	0.09	0.31	0.32	0.21	0.16	0.14	0.15
Excess	-0.04	-0.07	-0.28	-0.28	-0.17	-0.12	-0.10	-0.08
Riskless Index	0.04	0.09	0.31	0.32	0.21	0.16	0.14	0.15
Real ROR	-0.19	-0.08	-1.95	-1.45	-0.67	-0.96	-1.18	-1.47

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	0.04	0.01	-26.40	0.00	0.00	0.00	0.14	0.08	0.00	-3.69
Two Years	0.04	0.01	-19.16	0.00	0.00	0.00	0.13	0.07	0.00	-2.52
Three Years	0.04	0.01	-13.17	0.00	0.00	0.00	0.15	0.06	0.00	-2.01
Five Years	0.04	0.01	-10.53	0.00	0.00	0.00	0.19	0.05	0.00	-1.92
Since Inception	0.07	0.03	-2.92	0.00	0.00	0.00	0.58	0.05	0.00	-1.50

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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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IMPORTANT INFORMATION

This report is provided for informational purposes only, does not constitute an offer to buy or sell securities or investment products, does not constitute a recommendation that you buy, sell or hold securities or investment products, and is current as of the date shown. It may include information regarding your Institutional Consulting accounts held at various UBS entities including UBS Financial Services Inc., UBS Securities LLC and UBS AG (collectively, "UBS" or "UBS entities"), as well as accounts you hold at other financial institutions. Accounts included in this report are identified at the beginning of the report. Also, information may be shown for individual accounts or as one or more combined portfolios; the accounts included in each portfolio are also identified at the beginning of the report.

Investment Monitoring: Neither UBS nor any of its employees will track or monitor specific investments you make to determine whether they complement your Investment Policy, unless the Plan has engaged UBS for such services.

Accounts and Assets Included: UBS account statements provide the official records of holdings, balances, transactions, and security values of assets held in UBS accounts and are not replaced, amended or superseded by any of the information presented in this report. If assets that you hold at other financial institutions are included in this report, they are being provided as part of your UBS IC Consulting Services Agreement or you have asked us to include those assets as an accommodation, but they are not included as part of your UBS IC Consulting Services Agreement with us. In either situation, the inclusion of those assets is based on information, including pricing and transactional information, furnished to UBS. You should review the account statements and other documentation provided by other financial institutions for their record of holdings, balances, transactions, and security values of assets held in those accounts, as well as notices, disclosures and other information important to you, and may also serve as a reference should questions arise regarding the accuracy of the information in this report. UBS Financial Services Inc. SIPC coverage would only apply to those assets respectively held at UBS Financial Services Inc. You should contact your financial representative at any other financial institution where you hold an account to determine the availability of SIPC coverage, if any. UBS has not verified and is not responsible for the accuracy or completeness of information regarding assets held at other financial institutions.

We require that you hold and purchase only eligible managed assets in your UBS advisory accounts. Please contact your UBS Institutional Consultant for a list of the eligible assets in your program. These reports may provide performance information for eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your advisory assets. As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. Neither UBS nor your UBS Institutional Consultant will act as your investment adviser with respect to ineligible assets. The investment advisory programs and brokerage accounts we offer are separate and distinct and each is governed by different laws and separate contracts with you.

Unless you enter into a separate written contractual arrangement with UBS providing otherwise, you control the investment and reinvestment of the assets in any retirement account held with UBS and neither UBS nor your Financial Advisor has the authority or responsibility to act as a fiduciary or provide "investment advice" (as that term is defined in ERISA, the Internal Revenue Code or elsewhere) with respect to your assets.

Pricing of Securities: All securities held in UBS accounts are priced as of the end of the period shown unless otherwise noted and reflect the last recorded transaction of all listed securities, options and OTC NASDAQ securities, when available. Less actively traded securities may be priced using a computerized valuation model and may not reflect an actual market price or value. To obtain current quotations, when available, contact your Institutional Consultant. CD prices may be derived using a computerized valuation model and therefore represent an estimated market value. Deposits or securities denominated in currencies other than U.S. dollars may be reflected at the exchange rate as of the date of these reports. To obtain precise U.S. dollar values for these deposits or securities at a time before the date of these reports, contact your Institutional Consultant. Prices may or may not represent current or future market value. Every reasonable attempt has been made to accurately price securities; however, no warranty is made with respect to any security's price. Securities that have no readily available market value are displayed at the most recently obtainable price. Such pricing may affect the performance information provided in these reports. The services UBS provides to you may be based on and/or include information obtained from third-party sources. Assets held at other financial institutions reflect the price provided by the respective institution or you. UBS will not independently verify pricing information obtained from third-party sources and cannot guarantee the accuracy of such third-party information. If pricing is indicated as "NA", the required data for that field was not provided by the other financial institution or you; this will affect the performance information provided in these reports.

Performance Analytics: Unless otherwise noted, performance shown is based on Time Weighted Rate of Return. Periods greater than one year have been annualized, but annual performance may not represent a full calendar year depending on the inception date of the first account included in these reports. Standard deviations are shown only for periods of 12 months or longer. This report may reflect performance before the deduction of manager fees and it does reflect performance before the deduction of your UBS Institutional Consulting advisory fees. The payment of fees and expenses will reduce the performance of the account and the reduction in performance will have a cumulative effect over time. The net effect of the payment of fees on the annualized performance, and the compounded or cumulative effect over time, is dependent on the amount of the fee and the account's investment performance. For example, an account that experiences an annual gross performance of 10% but incurs a 2.8% annual fee that is deducted quarterly on a prorated basis, will experience net annual performance of 7.1%, a reduction of 2.9% per year. Compounding will similarly affect the account's performance on a cumulative basis.

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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Benchmark Index Information: For comparison purposes, these reports may contain a number of general broad market indices, which were selected to demonstrate the performance of broad market indicators that are readily recognized, rather than for direct performance comparisons, and do not reflect the performance of actual investments. Depending on your accounts' holdings and your investment objectives, these indices may not be an appropriate measure for comparison purposes, and are therefore presented for illustrative purposes only. The selection and use of benchmarks is not a promise or guarantee that your accounts will meet or exceed the stated benchmarks. Benchmark information is illustrative and relates to historical performance of market indexes and not the performance of actual investments. Indexes are not available for direct investment and reflect an unmanaged universe of securities. Indices assume no management, custody, transaction fees or expenses that would lower the performance results, and assume reinvestment of dividends and capital gains. Information about indices is based on information obtained from sources believed to be reliable, but no independent verification has been made. UBS does not guarantee the accuracy or completeness of any index information presented. Market index data is subject to review and revision, and UBS reserves the right to substitute indices or display only those indices for which current updated information is available. Information regarding the indexes shown in this report can be found at the end of this report.

Risk Considerations: Some of the general risk considerations associated with the investment options included in this report are described below. The descriptions are not meant to be a complete list of all investment risks. For more complete information regarding fees, expenses, risks and restrictions associated with these investments please review the offering documents and marketing materials. Investors should consult their tax advisor about their specific tax situation before investing in any securities. In addition, clients should familiarize themselves with the particular market risks and the other risks associated with the specific investment. All investments contain risk and may lose value.

Offshore Funds: Offshore mutual funds are not registered with the Securities and Exchange Commission and may not be sold to any person who is a citizen or resident of the United States.

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.

Fixed Income: Investing in the fixed income market is subject to risks including market, interest rate, issuer, credit, default and inflation risk. An investment in a portfolio may be worth more or less than its original cost when redeemed. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management, default risk, and the risk that the position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested.

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 subaccounts's 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.

Wilshire Trust Universe Comparison Service Information: These reports may contain comparative peer performance data provided by Wilshire Associates Incorporated (Wilshire®), entitled "Quartile Ranking Comparison." Output will be presented as a universe organized by asset type, plan type, plan size or other basis. Wilshire®, the Wilshire Trust Universe Comparison Service® and TUCS® are service marks of Wilshire Associates Incorporated and have been licensed for use by UBS Financial Services Inc. All content of TUCS is ©2016 Wilshire Associates Incorporated, all rights reserved.

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

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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.

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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.

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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".

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.

Tracking Error (Excess Standard Deviation): Tracking Error is a measure of how closely an investment's returns track the returns of the selected Market Index. It is the annualized Standard Deviation of the differences between the investment's and the associated index's returns. If an investment tracks its associated index closely, then Tracking Error will be low. If an investment tracks its associated index perfectly, then Tracking Error will be zero.

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Treynor Ratio: The Treynor Ratio is defined as the ratio of the manager's excess geometrically annualized return over the portfolio Beta. Excess returns are computed versus the cash index.

Up Market (Mkt) Capture Ratio: Up Market Capture Ratio is a measure of a product's performance in up markets relative to the market itself. An up market is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market.

Upside Capture Return: The upside capture return is the cumulative performance of the portfolio in all periods during which the risk benchmark posted a positive return.

Upside Probability: The upside probability is the ratio of the number of periods during which the portfolio posted a positive return to the total number of periods under study. If, for example, during a 12 month span, the portfolio realized 7 months of positive returns, the upside probability would be equal to 7/12 or 58 percent. The sum of upside and downside probabilities must equal 1.0.

Upside Uncertainty: Upside uncertainty measures the variability of portfolio returns that exceed a minimum acceptable return (MAR). Risk, in this instance, is defined as the likelihood that the MAR will not be achieved. Since the statistic is defined as the variability of returns greater than the MAR, risk is not an issue. Thus, variability on the upside is referred to as uncertainty, not risk. The upside uncertainty is simply the standard deviation of those portfolio returns that exceed the MAR. The larger the upside uncertainty, the better.

Weighted Average: This is a calculation that looks at the average for the statistic for each security weighted by the allocation by market value for each security.

Weighted Flow: The net cash flows weighted for the duration of the month during which the money manager had access to the funds. It is used in the denominator of the Modified Dietz rate of return calculation.

Yield: Yield refers to the yield to maturity.

YTD: Year to Date.

Index Definitions

10-Year U.S. Treasury Index: A debt obligation issued by the U.S. Treasury with a term of 10 years.

Barclays Capital Global Aggregate X U.S.: An index consisting of all investment grade securities issued in different currencies and combining the Barclays Aggregate, Barclays Pan-European Aggregate and Barclays Global Treasury indexes. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities and U.S. dollar investment grade, 144A securities.

Barclays Capital Global Emerging Markets: Tracks total returns of external-currency-denominated debt instruments of the emerging markets: Brady bonds, loans, Eurobonds, and U.S. dollar-denominated local market instruments. The index covers five regions: Americas, Europe, Asia, Middle East and Africa.

Barclays Capital Muni Bond Index: A capitalization-weighted bond index created by Barclays intended to be a representative of major municipal bonds of all quality ratings.

Barclays Capital U.S. Aggregate Index: Covers the U.S. dollar-denominated, investment grade, fixed rate, taxable bond market segment of SEC-registered securities and includes bonds from the U.S. Treasury, government-related, corporate, mortgage- and asset-backed and commercial mortgage-backed securities.

Barclays Capital U.S. Aggregate Government: Composed of the Barclays U.S. Treasury Bond Index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. government agencies, quasi-federal corporations, and corporate debt guaranteed by the U.S. government).

Barclays Capital U.S. Aggregate High Yield: Covers the universe of fixed-rate, dollar-denominated, non-convertible, publicly issued, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded but Canadian bonds and SEC-registered global bonds of issuers in non-emerging countries are included. Original issue zeroes, step-up coupon structures and 144As are also included. Bonds must have at least one year to final maturity, at least \$150 million par amount outstanding and be rated Ba1 or lower.

Barclays Capital U.S. Aggregate Investment Grade: Covers all publicly issued, fixed-rate, nonconvertible, investment grade corporate debt. Issues are rated at least Baa by Moody's Investors Service or BBB by Standard & Poor's. Total return comprises price appreciation / depreciation and income as a percentage of the original investment.

Barclays Capital U.S. Convertibles Composite: The Barclays Capital U.S. Convertible Bond Index represents the market of U.S. convertible bonds. Convertible bonds are bonds that can be exchanged, at the option of the holder, for a specific number of shares of the issuer's preferred stock or common stock.

Barclays Capital U.S. Treasury - Bills (1-3 months): Is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of three months, excluding zero coupon strips.

Cambridge U.S. Private Equity: Based on returns data compiled on funds representing more than 70% of the total dollars raised by U.S. leveraged buyout funds, subordinated debt and special situation managers between 1986-2008.

Cambridge U.S. Venture Capital Index: Based on returns data compiled for more than 75% of U.S., institutional venture capital assets between 1990-2008.

Dow Jones AIG Commodity Index: Composed of futures contracts on 20 physical commodities. It is composed of commodities traded on U.S. exchanges with the exception of nickel, aluminum and zinc. The Index relies primarily on liquidity data or the relative amount of trading activity to determine its weightings. All data used for both liquidity and production calculations are averaged for a five-year period.

HFRI Distressed & Restructuring: Equally weighted index of investment managers who employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near-term proceedings. Distressed strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure.

HFRI Equity Hedge: Equally weighted index of investment managers who employ equity hedge strategies, maintaining both long and short positions primarily in equity and equity derivative securities. Equity hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities both long and short.

HFRI Event Driven: Equally weighted index of investment managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities.

HFRI Fund of Funds Index: Fund of funds invested with multiple managers through funds or managed accounts. The strategy accesses a diversified pool of managers with the objective of lowering the risk of investing in one single manager. The fund of funds manager has discretion in choosing which strategies and managers to invest in the fund.

HFRI Fund Weighted Composite: An equally weighted return of all funds net of fees in the HFRI monthly indexes. Fund strategies include, but are not limited to: convertible arbitrage, distressed securities, emerging markets, equity hedge, equity market neutral, statistical arbitrage, event driven, macro, market timing, merger and risk arbitrage, relative value, short selling and sector funds.

HFRI Macro: Equally weighted index of investment managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental

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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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Rebalancing



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Rebalancing Worksheet
10/28/2016
Batavia Police Pension Fund

Manager/Fund	10/27/2016 Balance	IPS Target %	IPS Range + or -	Current % of Managed	IPS Violation?	Rebalance Needed	Proposed Correction	Cash Balance	New Balance	New %
<i>Invesco Equally-Weighted S&P 500 (VADDX)</i>	\$1,869,293			6.8%			\$65,000	\$86		7.0%
Total US Large Cap	\$1,869,293	6.0%	3.5%	6.8%	NO	(\$220,000)	\$65,000	\$86	\$1,934,293	7.0%
<i>Riverbridge SMID Growth</i>	\$833,354			3.0%				\$79,775		3.0%
<i>Vanguard Extended Mkt ETF (VXF)</i>	\$1,052,194			3.8%			\$50,000	\$6,380		4.0%
Total US Small/Mid Cap	\$1,885,549	6.0%	2.5%	6.9%	NO	(\$237,000)	\$50,000	\$86,155	\$1,935,549	7.0%
<i>iShares Core MSCI EAFE ETF (IEFA)</i>	\$440,022	2.0%		1.6%				\$1,871		1.6%
<i>MFS Int'l New Discovery (MWNIX)</i>	\$536,503	2.0%		2.0%						2.0%
<i>Lazard Emerging Markets (LZEMX)</i>	\$901,554			3.3%						3.3%
<i>Glovista Emerging Markets</i>	\$649,785	5.0%		2.4%				\$4,092		2.4%
Total International Mkts	\$2,527,863	9.0%	4.5%	9.2%	NO	(\$54,000)	\$0	\$5,963	\$2,527,863	9.2%
<i>Stonebridge Advisors Preferred Sec</i>	\$1,506,574	5.0%		5.5%				\$54,459		5.5%
<i>Miller Convertible Sec Fund</i>	\$1,371,011	5.0%		5.0%						5.0%
<i>FT NA Energy Infrastructure (EMLP)</i>	\$1,515,669	5.0%		5.5%				\$27,022	R	5.5%
<i>Chilton REIT SMA</i>	\$1,120,427	4.0%		4.1%				\$2,136		4.1%
Total Equity Diversifiers	\$5,513,680	19.0%	7.0%	20.1%	NO	(\$292,000)	\$0	\$83,617	\$5,513,680	20.1%
<i>BlackRock Strategic Income Opps (BSIIX)</i>	\$2,594,212			9.4%			\$150,000			10.0%
Total Fixed Income Diversifiers	\$2,594,212	10.0%	2.5%	9.4%	NO	\$154,000	\$150,000	\$0	\$2,744,212	10.0%
<i>Wells Fargo Absolute Return (WABIX)</i>	\$3,305,969			12.0%			\$50,000			12.2%
Total Opportunistic TAA	\$3,305,969	15.0%	2.5%	12.0%	NO	\$816,000	\$50,000	\$0	\$3,355,969	12.2%
<i>Pacific Income Advisors</i>	\$4,594,795			16.7%						16.7%
<i>Bradford & Marzec Core FI</i>	\$4,456,088			16.2%			\$75,000			16.5%
<i>UBS Cash Account</i>	\$734,519			2.7%			(\$390,000)			1.3%
Total Core Fixed Income	\$9,785,402	35.0%	55.0%	35.6%	NO	(\$167,000)	(\$315,000)	\$0	\$9,470,402	34.5%
		100.0%		100.0%			\$0	0.64%	\$27,481,967	100.0%
									New FI/Cash:	35.0%

Total Managed Portfolio Value:	\$27,481,967
Cash Surplus/(Deficit):	\$413,519
Statutory Fixed Income/Cash:	36.2%

Notes:

Key:
Neutral Weight
Tactical Overweight
Tactical Underweight
Manager Change

Cash flow policy: Updated January 2016

Monthly Contributions are approx: \$48,000
Monthly Pension payouts are approx: \$155,000 This number includes 2016 COLA adjustments

Transfer amount is Capped at \$175,000

The information and statistical data contained herein have been obtained from sources we believe reliable but are in no way warranted by us as to accuracy or completeness. This report is intended to be an analysis and should not be relied upon for accuracy unless it conforms with the official records of the firm. Accordingly, you should rely on the monthly statement as the official record of your valued UBS Financial Services, Inc. account.