

City of Marietta Employees Pension Plan

Investment Performance Analysis

For Period Ended

December 31, 2015

We have compiled the accompanying summary of the market value, performance statistics and performance results of City of Marietta Employees Pension Plan as of December 31, 2015. Our responsibility is to evaluate the performance results of the investment advisors or unregistered money managers through comparisons with market indices and other universe performance data deemed appropriate and to make observations and recommendations thereon.

We performed time-weighted rates of return and internal rate of return calculations in accordance with standards recommended by the CFA Institute. The calculations performed are based on information provided to us by the custodians, administrators, investment advisors, and/or unregistered money managers. Our approach is to analyze transactions reflected in the custodian and/or administrator statements as well as review the audited market values of the portfolio. This provides us with a reasonable basis, not absolute, that the investment information presented is free from a significant misstatement. We believe that our method of evaluating and measuring performance results contained herein provides us a reasonable basis for our observations and recommendations.

The investment information referred to above presents the market value as of December 31, 2015 and the performance results of the investment advisors or unregistered money managers for the calendar quarter. Based on our procedures, nothing came to our attention that would cause us to believe the information is significantly misstated; however, we do not warrant the complete accuracy of the information.

GAVION does not provide legal or tax advice to clients. All clients with tax considerations, including the effect of UBTI resulting from alternative investment strategies, are strongly urged to consult their tax advisers regarding such issues. A copy of GAVION's current Form ADV Part II may be obtained by contacting the firm's compliance department at (901)-761-8080.

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Past performance is no guarantee of future results.

GAVION, LLC

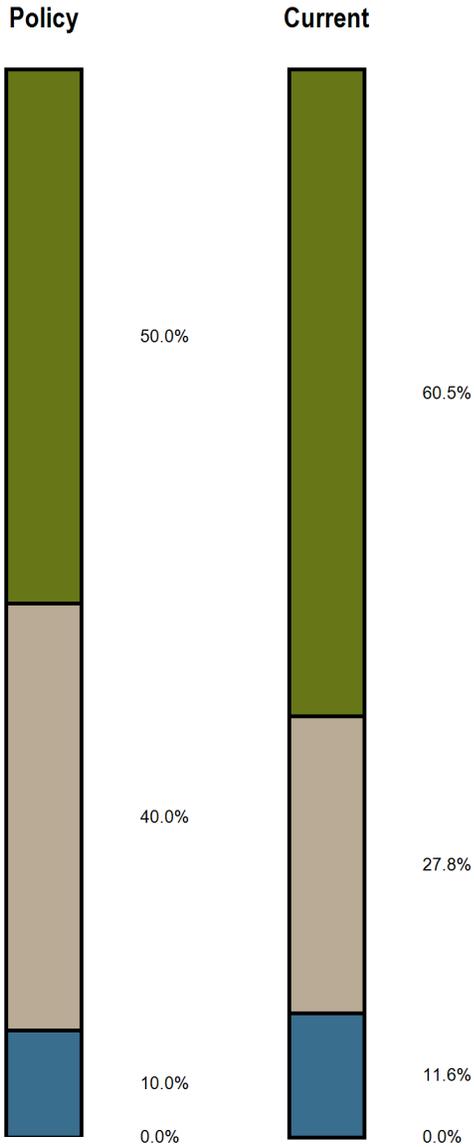
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Total Fund Analysis

Asset Allocation vs. Target Policy

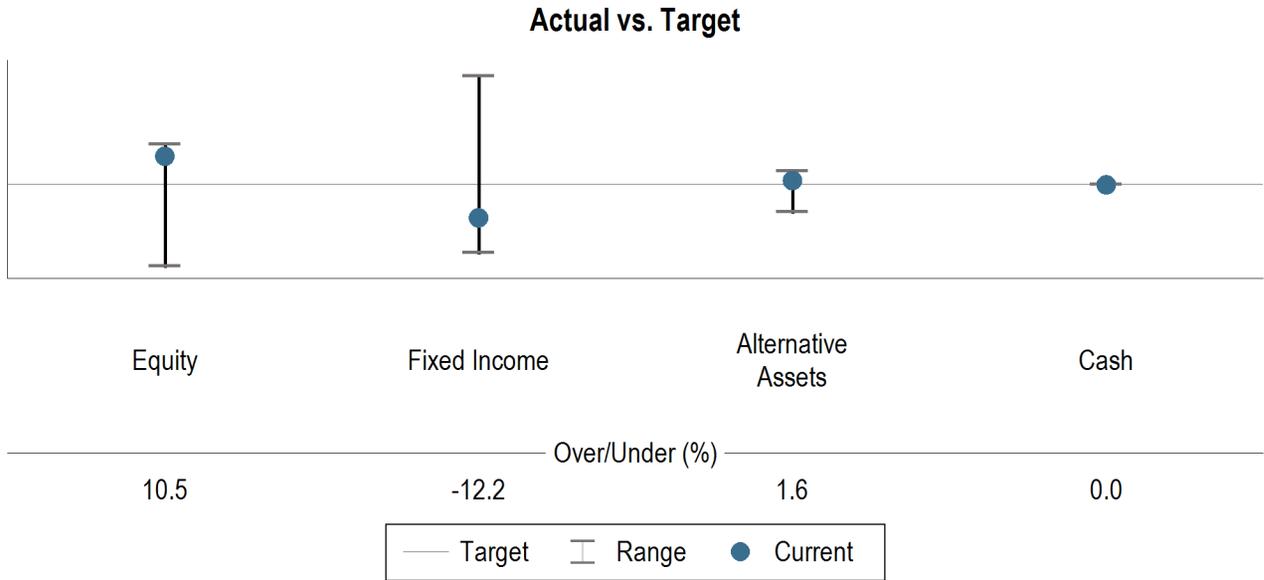
Total Portfolio



Asset Allocation vs. Target
As Of December 31, 2015

	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	\$46,045,351	50.0%	\$55,760,395	60.5%	\$9,715,044	10.5%
Fixed Income	15.0% - 80.0%	\$36,836,281	40.0%	\$25,635,987	27.8%	-\$11,200,294	-12.2%
Alternative Assets	0.0% - 15.0%	\$9,209,070	10.0%	\$10,675,198	11.6%	\$1,466,127	1.6%
Cash	0.0% - 0.0%	\$0	0.0%	\$19,122	0.0%	\$19,122	0.0%
Total		\$92,090,703	100.0%	\$92,090,703	100.0%		

*Difference between Policy and Current Allocation



Cash Flow Summary

Total Portfolio

Cash Flow Summary

Fiscal YTD Ending December 31, 2015

	Beginning Market Value	Withdrawals	Contributions	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	\$22,577,290	-\$4,070	\$0	-\$88,040	-\$99,505	\$22,473,715	-0.44%
Seizert Capital Partners	\$15,335,328	-\$3,091	\$0	-\$46,910	-\$1,592,491	\$13,739,746	-10.39%
Westfield Capital All Cap	\$19,598,397	-\$3,660	\$0	-\$70,022	-\$765,976	\$18,828,761	-3.91%
Energy Opportunities Capital	\$926,741	-\$1,176	\$0	-\$5,336	-\$207,391	\$718,173	-22.39%
Sage Advisory Core Taxable Fixed Income	\$12,567,867	-\$87,863	\$0	-\$24,555	\$32,522	\$12,512,527	0.26%
Orleans Capital Management Investment Grade Fixed Income	\$13,055,516	-\$2,908	\$0	-\$4,551	\$70,853	\$13,123,461	0.54%
Victory Investment Grade Convertible Securities	\$10,792,471	-\$2,539	\$0	-\$29,777	-\$114,734	\$10,675,198	-1.06%
Cash	\$7,292	-\$73,179	\$85,000	\$0	\$10	\$19,122	0.06%
Total	\$94,860,902	-\$178,486	\$85,000	-\$269,190	-\$2,676,713	\$92,090,703	-2.82%

Performance Summary

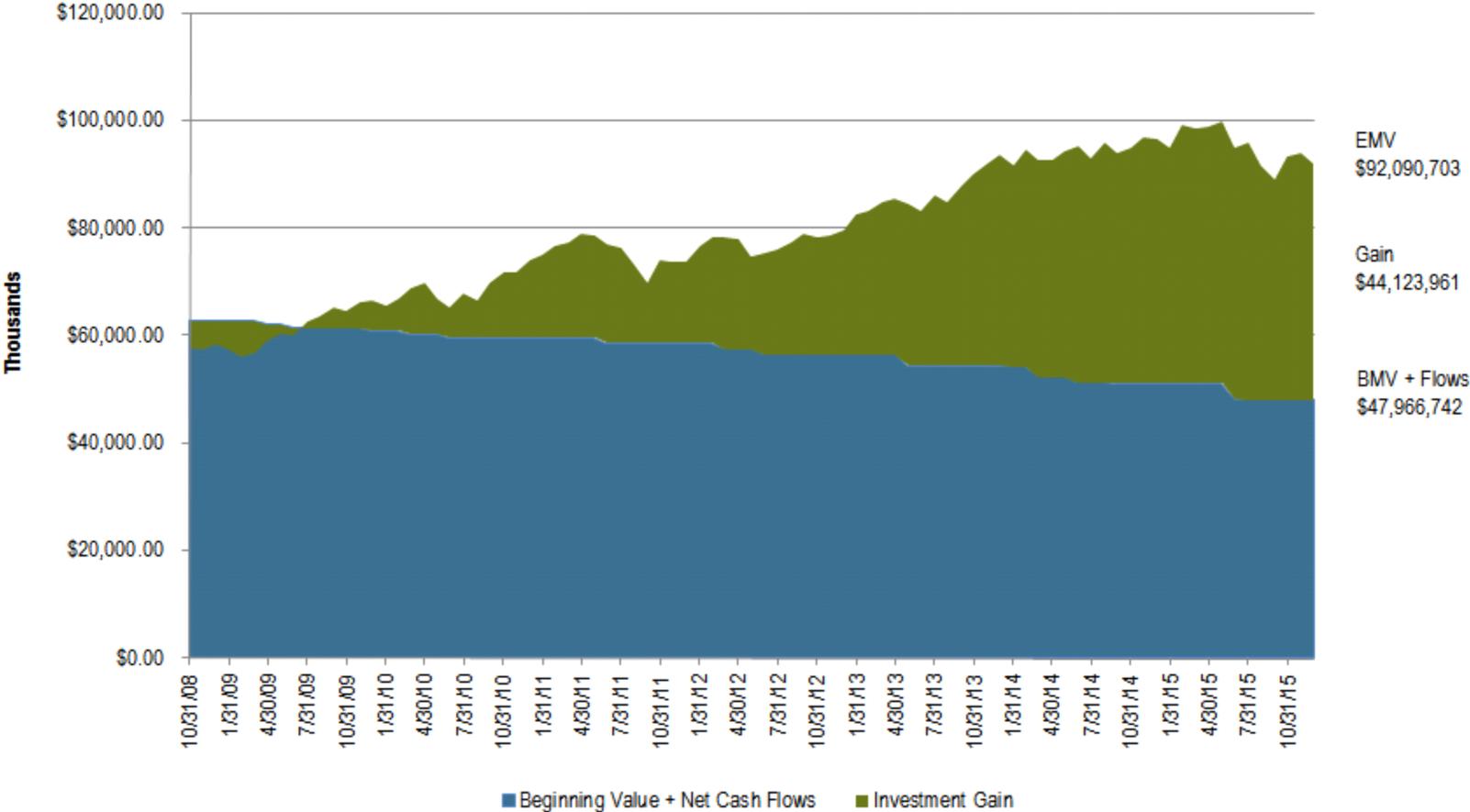
Total Portfolio

	Market Value (\$)	% of Portfolio	Ending December 31, 2015					Inception	
			3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund	92,090,703	100.0	3.4	-1.5	8.2	7.3	6.1	8.2	Dec-90
45% S&P 500 / 45% Barclays Agg / 10% ML Conv			3.3	1.3	8.7	8.1	6.0	8.3	Dec-90
35% S&P 500 / 45% Barclays Agg / 10% ML Conv / 10% ACWI x US			2.9	0.6	7.3	7.0	5.7	--	Dec-90
Total Equity	55,760,395	60.5	5.1	-2.7	12.4	10.2	--	9.7	Aug-08
S&P 500			7.0	1.4	15.1	12.6	7.3	8.9	Aug-08
Total Domestic Equity	55,760,395	60.5	5.1	-2.7	12.4	10.7	--	16.7	Feb-09
Eagle Capital Management	22,473,715	24.4	6.8	2.1	15.8	13.9	--	18.6	Mar-09
S&P 500			7.0	1.4	15.1	12.6	7.3	17.4	Mar-09
Seizert Capital Partners	13,739,746	14.9	1.5	--	--	--	--	-11.4	Mar-15
Russell 2500 Value			2.8	-5.5	10.5	9.2	6.5	-7.3	Mar-15
Westfield Capital All Cap	18,828,761	20.4	5.9	-1.8	15.3	11.6	--	17.0	Mar-09
Russell 3000 Growth			7.1	5.1	16.6	13.3	8.5	18.5	Mar-09
Energy Opportunities Capital	718,173	0.8	-1.1	-24.3	-8.6	-7.5	--	-3.5	Mar-10
OIH/XLE Blended Energy Index			-1.0	-22.9	-6.7	-4.9	1.3	-1.1	Mar-10
Total Fixed Income	25,635,987	27.8	-0.5	0.1	0.9	2.5	--	3.8	Aug-08
Sage Advisory Core Taxable Fixed Income	12,512,527	13.6	-0.6	0.0	0.9	2.9	--	3.1	Dec-09
Barclays Aggregate			-0.6	0.5	1.4	3.2	4.5	3.8	Dec-09
Orleans Capital Management Investment Grade Fixed Income	13,123,461	14.3	-0.5	0.2	--	--	--	2.2	Jan-14
Barclays Govt/Credit			-0.7	0.1	1.2	3.4	4.5	3.0	Jan-14
Total Alternative	10,675,198	11.6	4.4	1.3	10.8	7.5	--	10.9	Mar-09
Victory Investment Grade Convertible Securities	10,675,198	11.6	4.4	1.3	10.8	7.5	--	10.9	Mar-09
Merrill Lynch Investment Grade Convertibles ex 144a			3.9	1.7	12.5	8.8	4.9	11.8	Mar-09
Total Cash	19,122	0.0	0.0	0.1	0.1	0.1	--	0.2	Feb-09
Cash	19,122	0.0	0.0	0.1	0.1	0.1	--	0.3	Feb-09
91 Day T-Bills			0.0	0.0	0.0	0.0	1.1	0.1	Feb-09

Growth of Assets

Total Portfolio

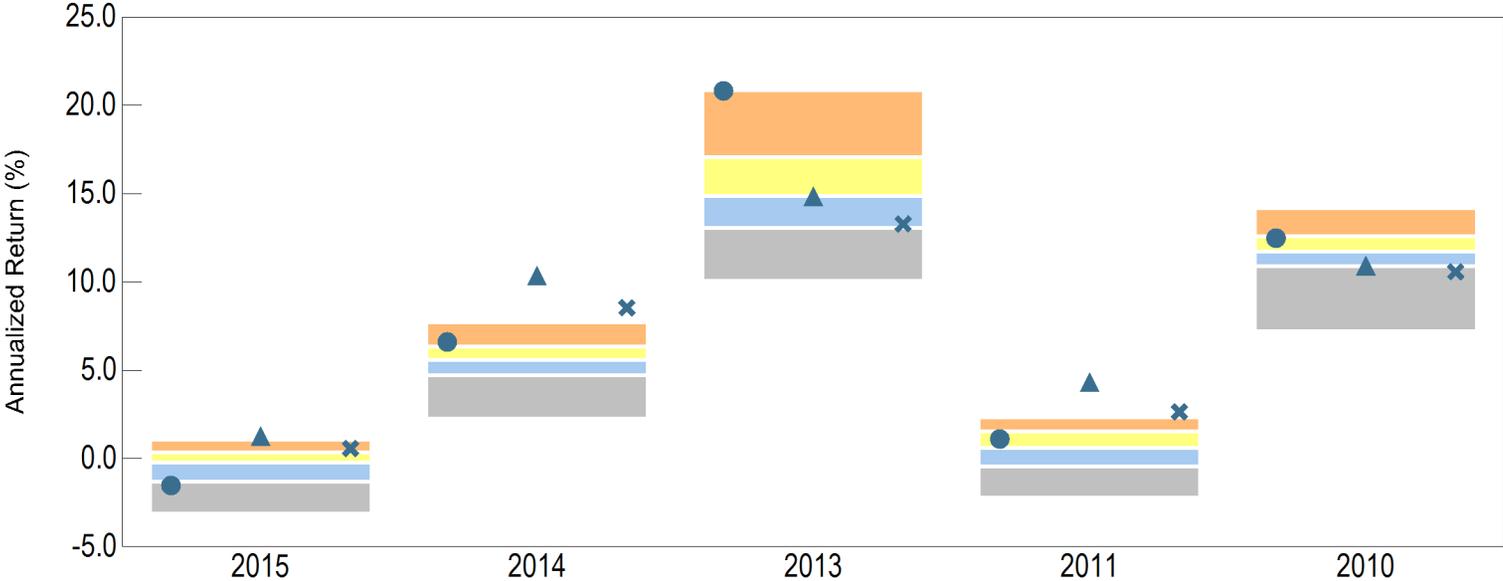
Ending December 31, 2015



Universe Comparison

Total Portfolio

InvestorForce Public DB \$50mm-\$250mm Net Accounts
Ending December 31, 2015



	Return (Rank)		Period		2015		2014		2013		2011		2010	
5th Percentile	1.0		7.7		20.8		2.3		14.2					
25th Percentile	0.4		6.3		17.1		1.5		12.6					
Median	-0.2		5.6		14.9		0.6		11.7					
75th Percentile	-1.3		4.7		13.1		-0.4		10.9					
95th Percentile	-3.1		2.3		10.1		-2.2		7.2					
# of Portfolios	68		66		58		46		44					
● Total Fund	-1.5	(80)	6.6	(21)	20.8	(6)	1.1	(36)	12.5	(28)				
▲ 45% S&P 500 / 45% Barclays Agg / 1	1.3	(1)	10.4	(1)	14.8	(51)	4.3	(1)	10.9	(75)				
× 35% S&P 500 / 45% Barclays Agg / 1	0.6	(18)	8.5	(2)	13.3	(75)	2.6	(2)	10.6	(78)				

Domestic Equity Analysis

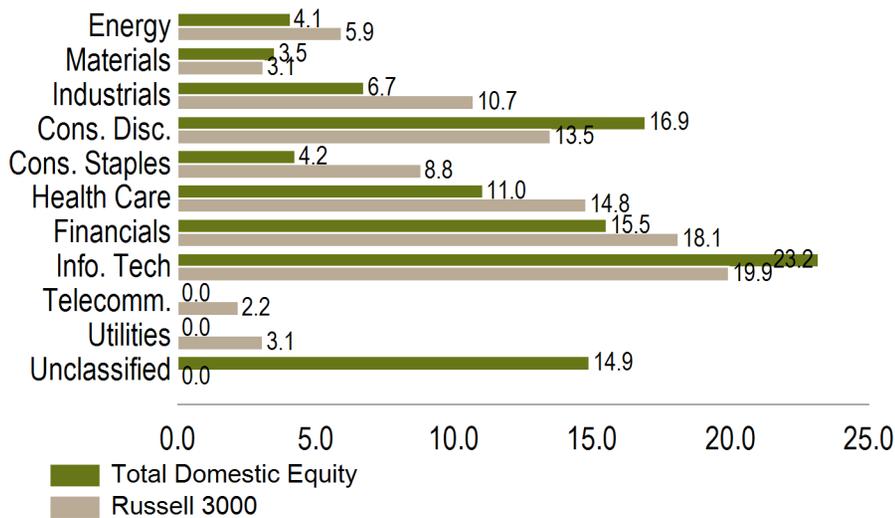
Equity Analysis

Total Domestic Equity

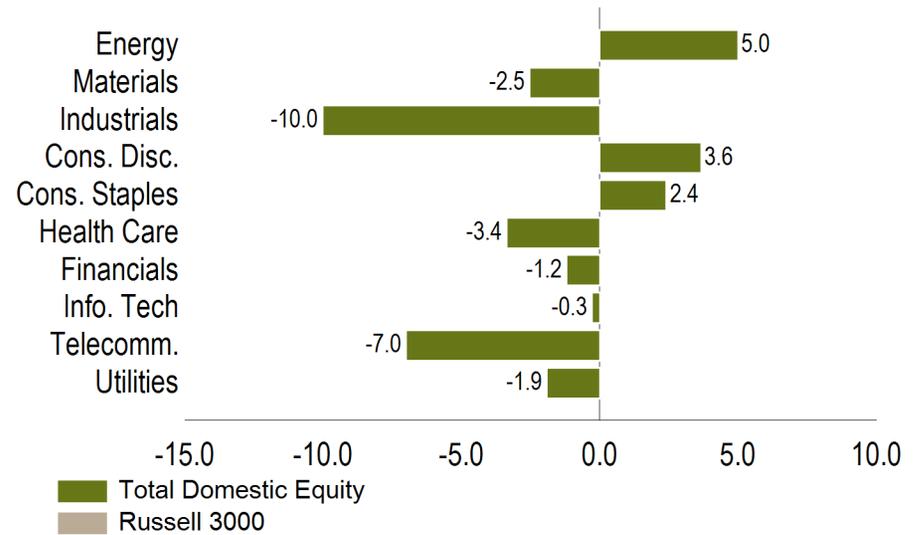
Characteristics

	Portfolio	Russell 3000
Number of Holdings	196	3,018
Weighted Avg. Market Cap. (\$B)	81.17	106.07
Median Market Cap. (\$B)	6.50	1.38
Price To Earnings	24.27	22.73
Price To Book	5.44	3.85
Price To Sales	3.52	3.10
Return on Equity (%)	16.81	16.41
Yield (%)	1.35	2.03

Sector Allocation (%) vs Russell 3000



Sector Excess Returns (%) vs Russell 3000



Equity Analysis

Total Domestic Equity

Top Holdings

MICROSOFT	4.28%
AMAZON.COM	3.25%
ALPHABET 'A'	3.04%
ORACLE	2.81%
Berkshire Hathaway Ord Shs Class B	2.67%
CITIGROUP	2.33%
ALPHABET 'C'	2.29%
TWENTY-FIRST CENTURY FOX CL.B	1.92%
ECOLAB	1.86%
APPLE	1.67%
Total	26.13%

Top Positive Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
AMAZON.COM (AMZN)	2.89%	1.17%	0.58%	32.04%
ALPHABET 'C' (GOOG)	2.04%	1.01%	0.40%	24.73%
TEVA PHARM.INDS.ADR 1:1 (TEVA)	1.12%		0.21%	16.94%
THERMO FISHER SCIENTIFIC (TMO)	1.37%	0.26%	0.16%	16.13%
ALPHABET 'A' (GOOGL)	2.70%	1.01%	0.15%	21.87%
STERIS (STE)	0.00%		0.12%	16.37%
JARDEN (JAH)	0.44%	0.05%	0.12%	16.86%
UNITED THERAPEUTICS (UTHR)	0.00%		0.10%	19.33%
VISTEON (VC)	0.69%	0.02%	0.09%	13.10%
MALLINCKRODT (MNK)	0.59%	0.04%	0.08%	16.72%
Total	11.84%	3.56%		

Top Negative Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
VALEANT PHARMS.INTL. (C:VRX)	1.07%		-0.46%	-43.05%
WESTERN DIGITAL (WDC)	0.41%	0.06%	-0.11%	-23.79%
DILLARDS 'A' (DDS)	0.31%	0.01%	-0.10%	-24.73%
ENERNOC (ENOC)	0.08%	0.00%	-0.09%	-51.27%
CUMMINS (CMI)	0.48%	0.07%	-0.08%	-18.14%
OUTERWALL (OUTR)	0.21%	0.00%	-0.08%	-35.52%
CONSOL EN. (CNX)	0.00%		-0.07%	-19.29%
NETAPP (NTAP)	0.54%	0.04%	-0.06%	-9.86%
COOPER COS. (COO)	0.47%	0.03%	-0.06%	-9.85%
V F (VFC)	0.33%	0.10%	-0.05%	-8.21%
Total	3.89%	0.30%		

Investment Manager Analysis

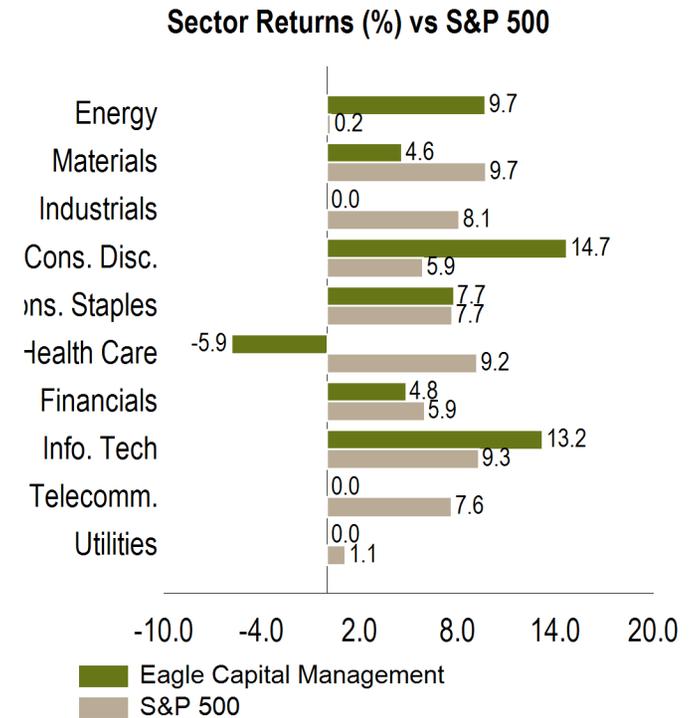
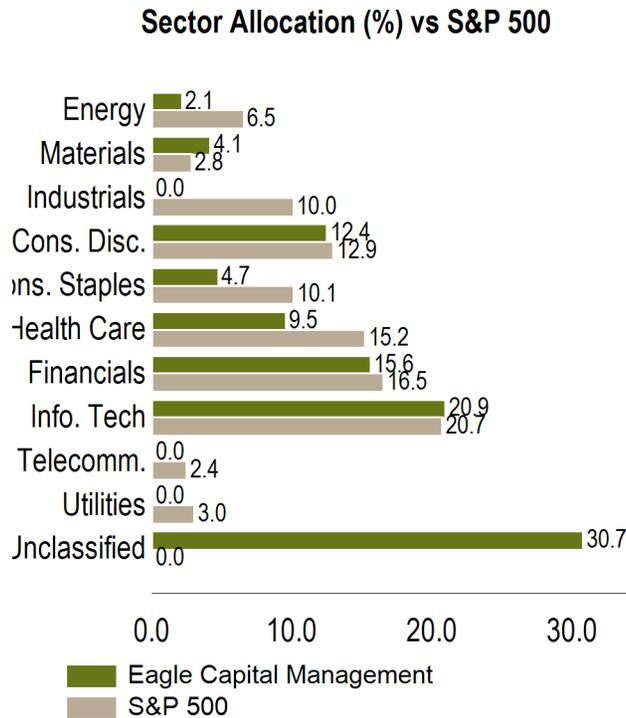
Eagle Capital Management

December 31, 2015

Eagle's decision-making process is a bottom-up focus on companies undergoing significant change. They are looking for management teams with a vision to meaningfully change the company over the next three to five years. They must understand the corporation's strategy, evaluate it, judge management's record and ability to execute and ensure that they have the necessary resources. They then confirm that the company is undervalued. Their universe is ranked from companies that they know from adjacent opportunities and from dialogues with cutting-edge thinkers in different industries. While they use databases to highlight mispriced stocks, they do not take reported numbers at face value. Almost all of their value-added comes from original research. Frequent meetings with management, other employees and competitors, suppliers, and customers are integral to their process.

Top Holdings

MICROSOFT	9.5%
ORACLE	7.9%
Berkshire Hathaway Ord Shs Class B	7.5%
CITIGROUP	6.6%
ALPHABET 'C'	6.4%
AMAZON.COM	5.9%
TWENTY-FIRST CENTURY FOX CL.B	5.4%
ECOLAB	5.2%
UNITEDHEALTH GROUP	4.4%
THERMO FISHER SCIENTIFIC	4.3%

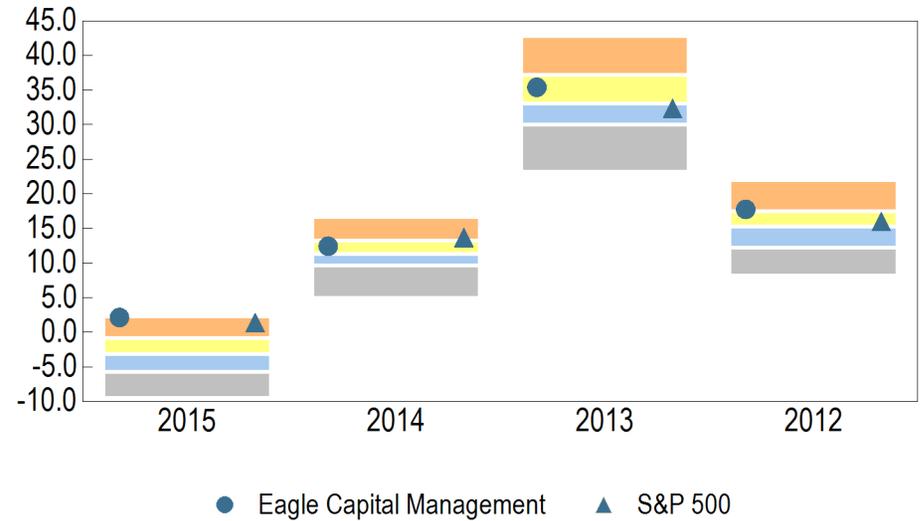


	Fourth Quarter		1 Year Ending 12/31/15		3 Years Ending 12/31/15		5 Years Ending 12/31/15	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eagle Capital Management	6.8%	14	2.1%	6	15.8%	10	13.9%	6
S&P 500	7.0	11	1.4	9	15.1	16	12.6	17

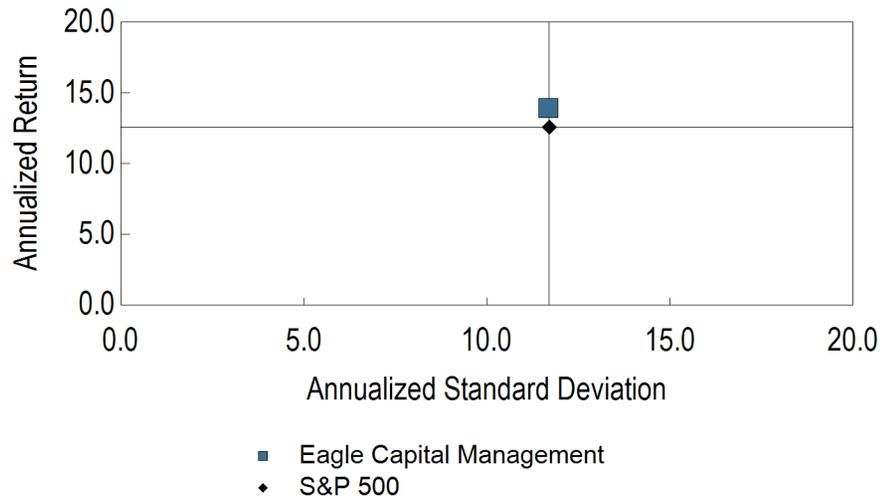
Characteristics

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	25.31	22.19
P/E Excluding Negative Earnings	25.31	22.37
P/E Median	21.71	19.88
Price To Book	6.12	4.25
Price To Book Median	3.46	2.95
Price To Cash Flow	15.67	14.59
Price To Sales	2.87	3.00
Dividend Yield (%)	1.19	2.17
Weighted Ave. Market Cap. (\$B)	133.21	128.54
Median Market Cap. (\$B)	72.45	17.46

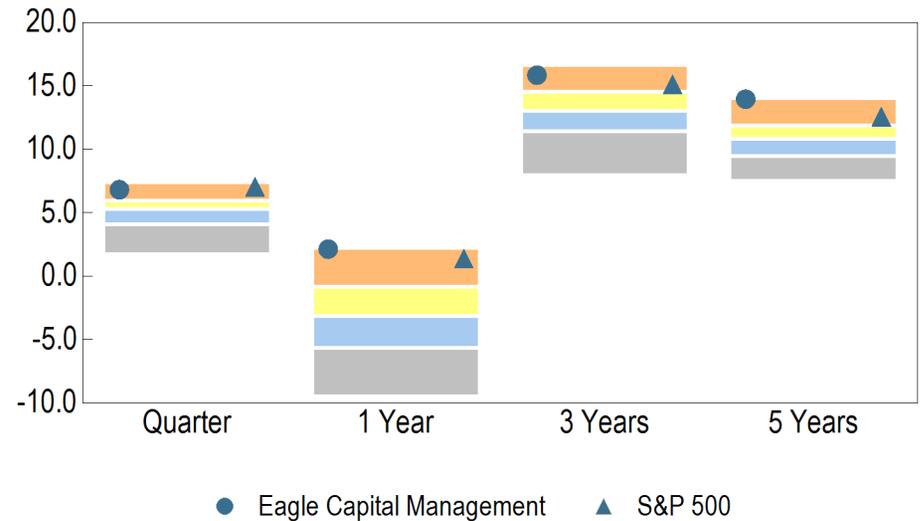
eA US Large Cap Value Equity Net Accounts Ending December 31, 2015



Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2015



eA US Large Cap Value Equity Net Accounts Ending December 31, 2015



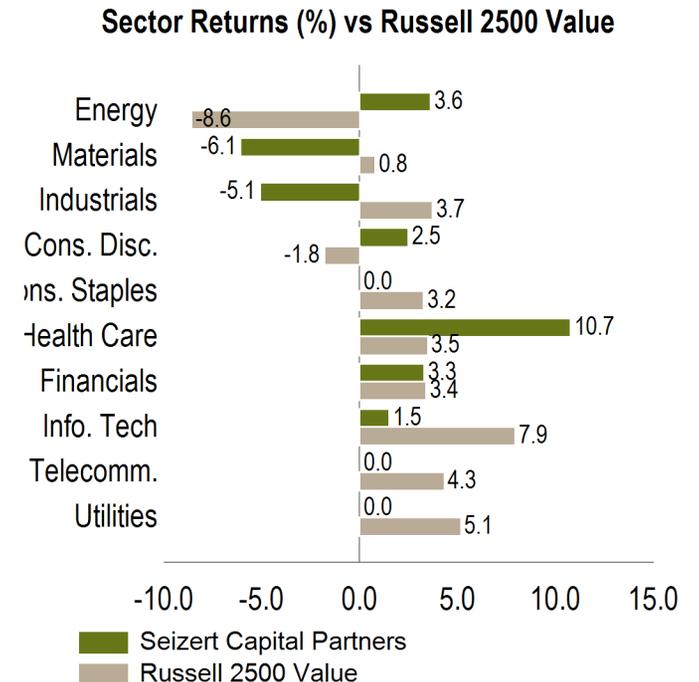
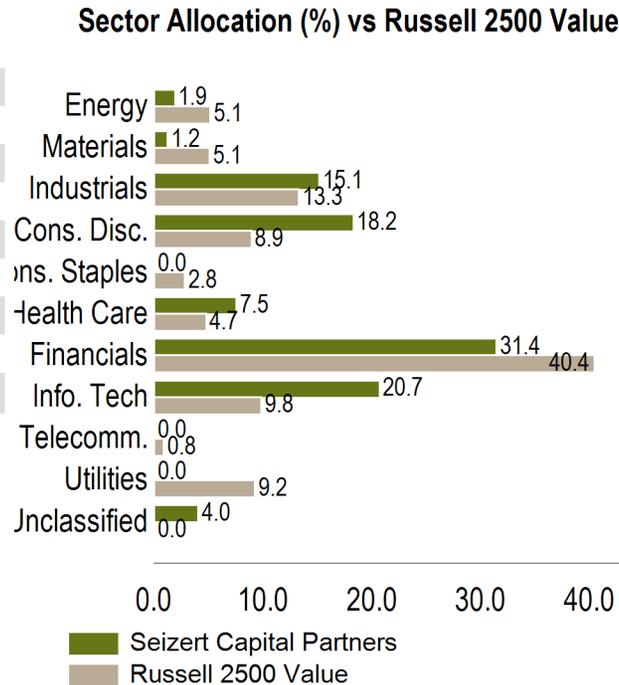
Seizert Capital Partners

December 31, 2015

Seizert Capital Partners believes that the stock market is inefficient and that sentiment or emotion creates undervaluation and overvaluation of stocks relative to their intrinsic value. They believe that this undervaluation can be identified and that portfolios can be constructed to allow for the upward revision process and excess returns. Because expectations of this group are generally conservative, the risks associated with business execution are lower than the more expensive counterparts of the market. They believe that investing in undervalued stocks represents the best and most consistent way to capture an attractive upside/downside relationship that is available in the market. Seizert believes that management behaviors of conservative capital deployment, shareholder friendly activities, and conservative and transparent reporting practices are consistent with solid execution and are key to unlocking the undervaluation of these stocks. They believe that capital growth and protection is best supported by a relatively concentrated investment of capital. Protecting capital in down markets is paramount.

Top Holdings

SYMANTEC	3.2%
ASSURED GUARANTY	3.2%
LIBERTY MEDIA SR.C	3.0%
CHICAGO BDG.&IO.	3.0%
VISTEON	2.9%
DISCOVERY COMMS.'C'	2.7%
FIFTH THIRD BANCORP	2.6%
MALLINCKRODT	2.5%
REGIONS FINL.NEW	2.5%
WESTERN UNION	2.4%

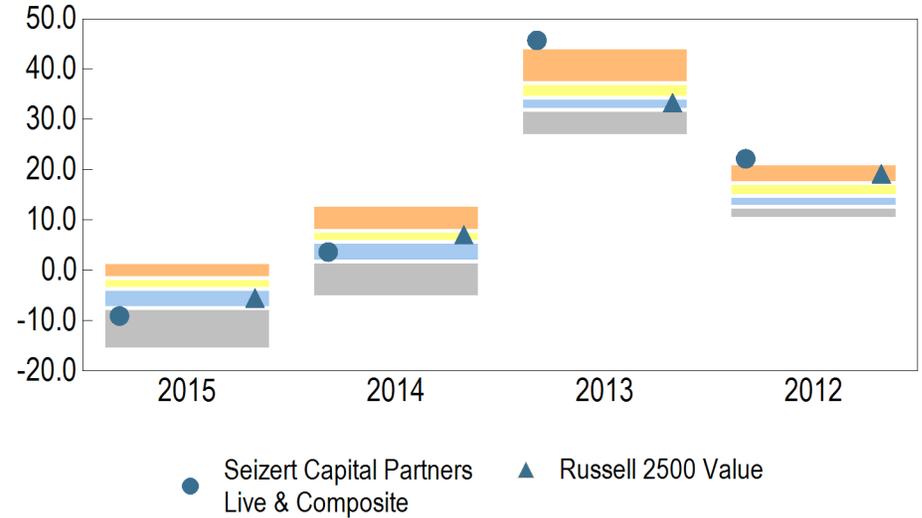


	Fourth Quarter		1 Year Ending 12/31/15		3 Years Ending 12/31/15	
	Return	Rank	Return	Rank	Return	Rank
Seizert Capital Partners Live & Composite	1.5%	65	-9.1%	80	11.1%	55
Russell 2500 Value	2.8	43	-5.5	62	10.5	66

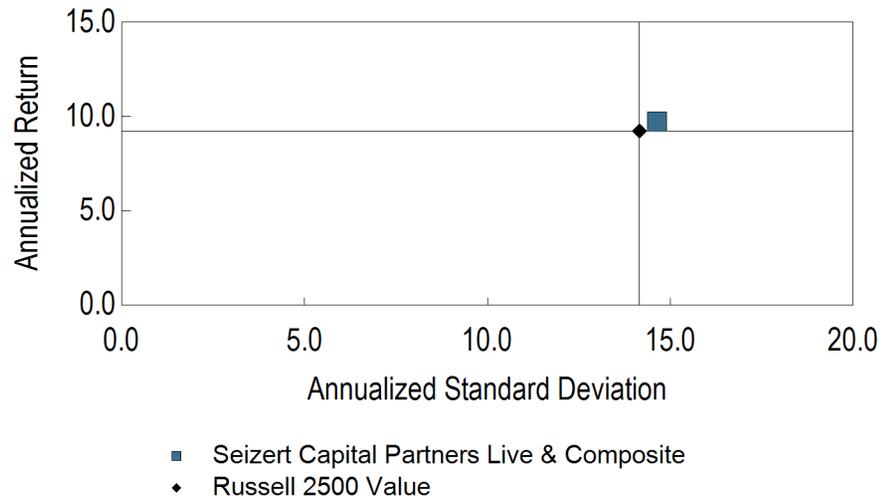
Characteristics

	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	17.54	20.31
P/E Excluding Negative Earnings	19.82	22.13
P/E Median	16.44	16.47
Price To Book	2.03	1.82
Price To Book Median	1.18	1.51
Price To Cash Flow	12.47	10.99
Price To Sales	2.54	2.57
Dividend Yield (%)	1.94	2.15
Weighted Ave. Market Cap. (\$B)	4.82	3.73
Median Market Cap. (\$B)	1.34	0.85

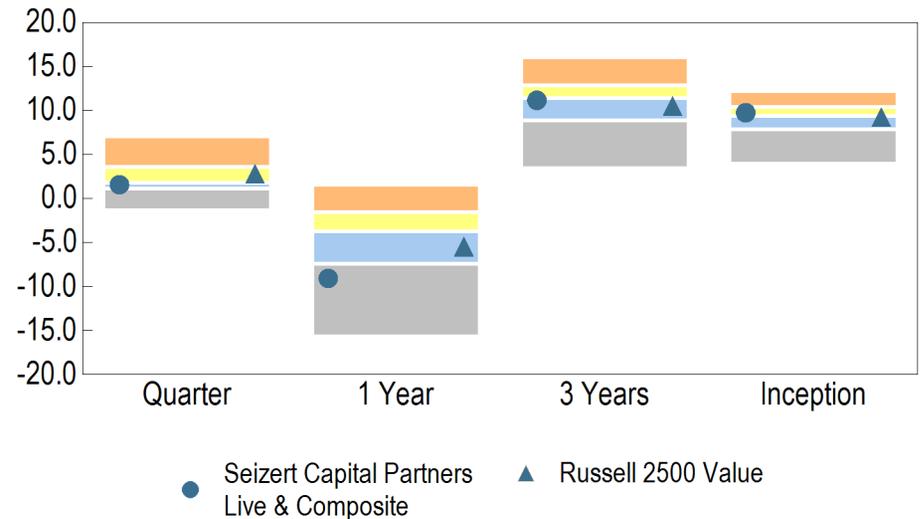
eA US Small-Mid Cap Value Equity Net Accounts Ending December 31, 2015



Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2015



eA US Small-Mid Cap Value Equity Net Accounts Ending December 31, 2015

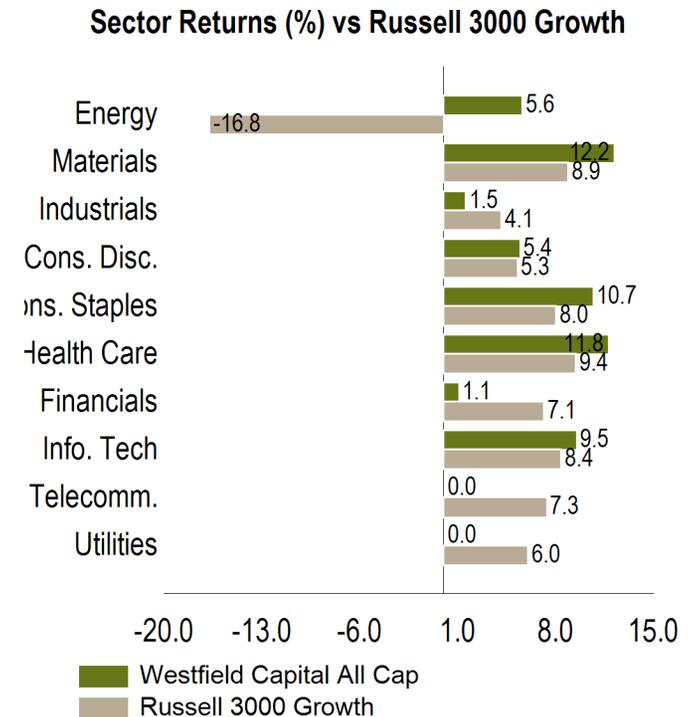
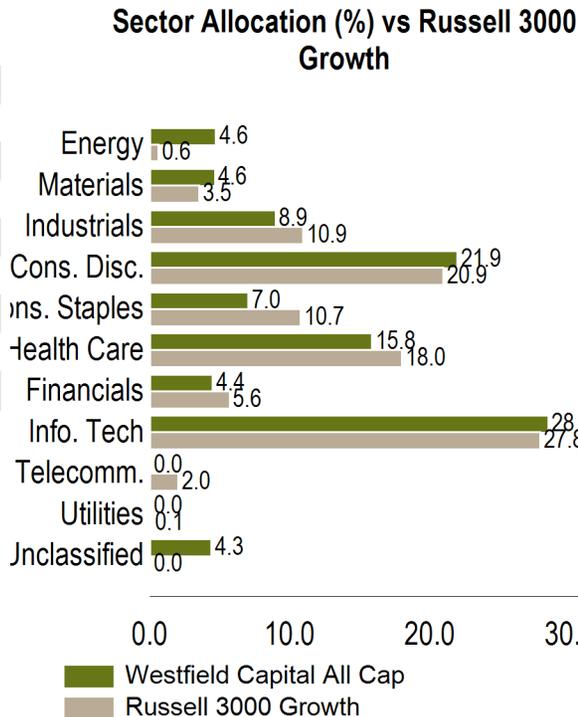


Westfield Capital All Cap

December 31, 2015

Westfield is a fundamental, bottom-up manager investing in earnings growth stocks due to their conviction that stocks follow earnings progress and that they offer the best opportunity for superior real rates of return. Westfield generates themes to drive investment ideas in specific areas throughout the capitalization spectrum. This is particularly the case in cyclical sectors such as energy. The firm does utilize screens; however, most of their themes are driven from their understanding of the sectors that each analyst covers. The analysts' network and industry knowledge are the most critical components of the idea generation stage, and as bottom up investors, Westfield does not use the benchmark as a part of the portfolio construction process.

Top Holdings	
ALPHABET 'A'	5.6%
APPLE	4.6%
CELGENE	3.5%
TEVA PHARM.INDS.ADR 1:1	3.5%
FACEBOOK CLASS A	3.3%
AMAZON.COM	3.2%
JAZZ PHARMACEUTICALS	2.8%
MICROSOFT	2.4%
LOWE'S COMPANIES	2.3%
COMCAST 'A'	2.3%

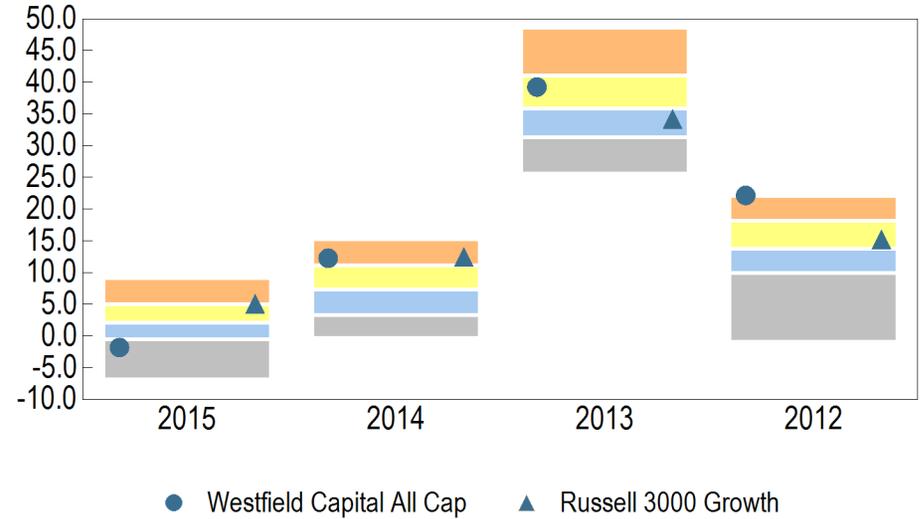


	Fourth Quarter		1 Year Ending 12/31/15		3 Years Ending 12/31/15		5 Years Ending 12/31/15	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Westfield Capital All Cap	5.9%	43	-1.8%	86	15.3%	29	11.6%	49
Russell 3000 Growth	7.1	26	5.1	25	16.6	20	13.3	23

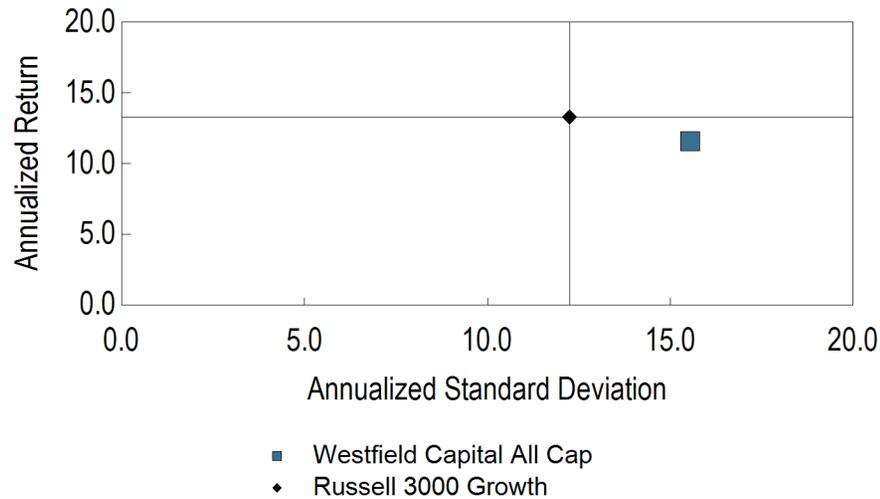
Characteristics

	Portfolio	Russell 3000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	28.82	26.16
P/E Excluding Negative Earnings	29.42	26.35
P/E Median	26.25	20.38
Price To Book	7.80	6.63
Price To Book Median	5.48	3.64
Price To Cash Flow	19.55	17.23
Price To Sales	4.36	3.79
Dividend Yield (%)	1.02	1.52
Weighted Ave. Market Cap. (\$B)	108.54	113.89
Median Market Cap. (\$B)	24.01	1.57

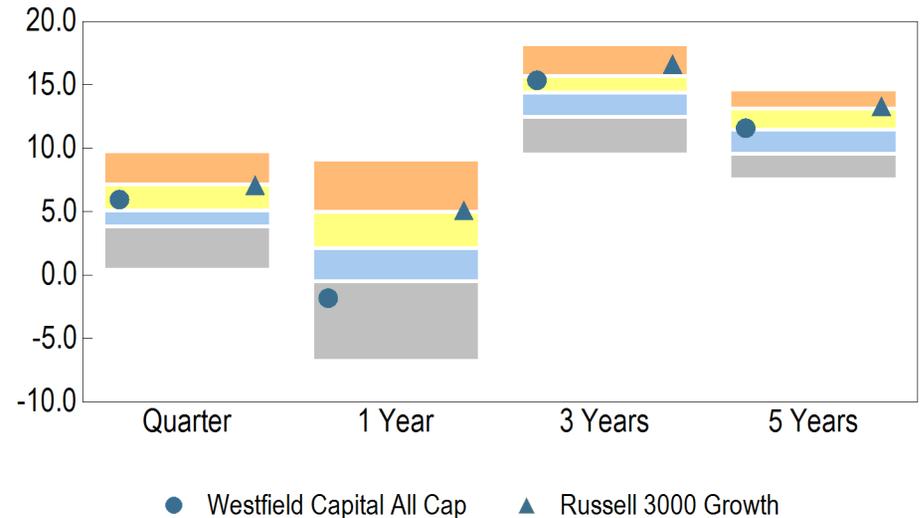
eA US All Cap Growth Equity Net Accounts Ending December 31, 2015



Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2015



eA US All Cap Growth Equity Net Accounts Ending December 31, 2015



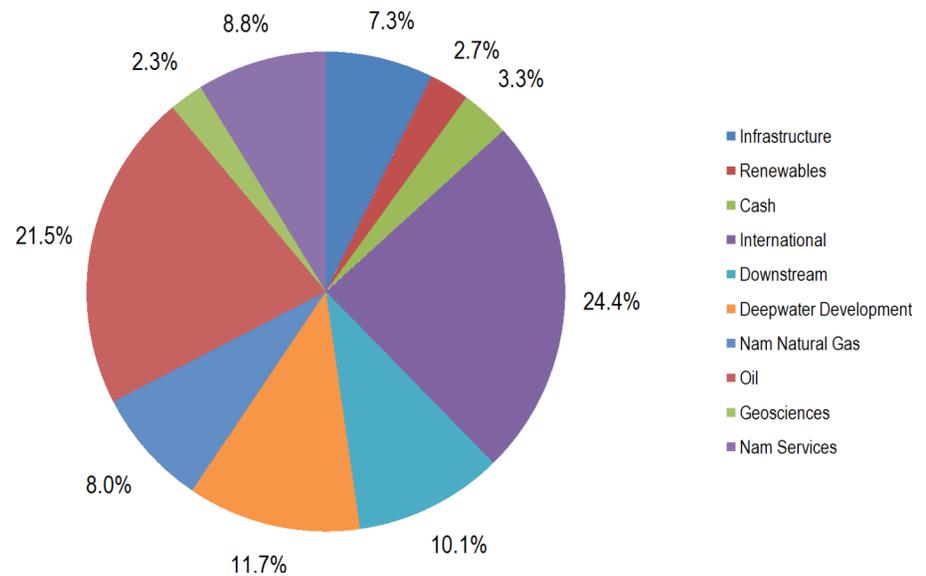
Energy Opportunities Capital

December 31, 2015

Orleans Capital Management and Simmons & Co. formed Energy Opportunities Capital Management, L.L.C. (EOCM) as a separate entity to manage the Energy Opportunities and the related Alternative Energy investment strategies. The Energy Opportunities strategy is a long only equity investment vehicle designed to take advantage of current energy market fundamentals and the continued energy upcycle. The strategy consists of separately managed accounts with identical holdings. Investment decisions are based upon macro energy fundamentals as well as company specific data gathered and analyzed by Simmons. The portfolio consists of publicly traded securities and currently is comprised of 35 holdings. Market capitalizations of these holdings range from \$400 million to in excess of \$6 billion. Security selection is designed to take advantage of the flow of economics within the energy sector by emphasizing certain energy subsectors (drillers, oil service, refiners) and to focus on companies with superior earnings growth.

Top Holdings

BAKER HUGHES	7.3%
SCHLUMBERGER	7.2%
HALLIBURTON	7.1%
EOG RES.	5.1%
DRIL-QUIP	4.8%
FMC TECHNOLOGIES	4.7%
PATTERSON UTI ENERGY	3.8%
HELMERICH & PAYNE	3.8%
CORE LABORATORIES	3.8%
TESORO	3.5%



	Fourth Quarter	1 Year Ending 12/31/15	3 Years Ending 12/31/15	5 Years Ending 12/31/15
Energy Opportunities Capital	-1.1 %	-24.3 %	-8.6 %	-7.5 %
OIH/XLE Blended Energy Index	-1.0	-22.9	-6.7	-4.9

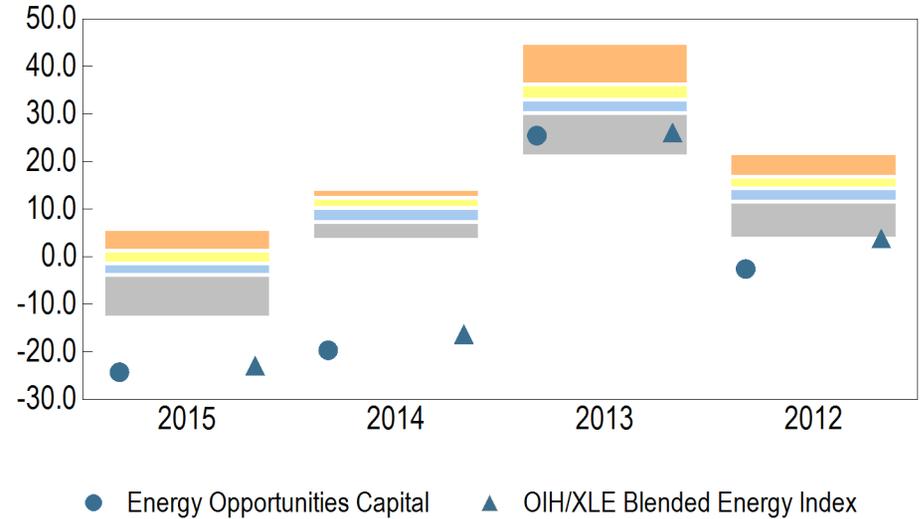
Characteristics

Portfolio

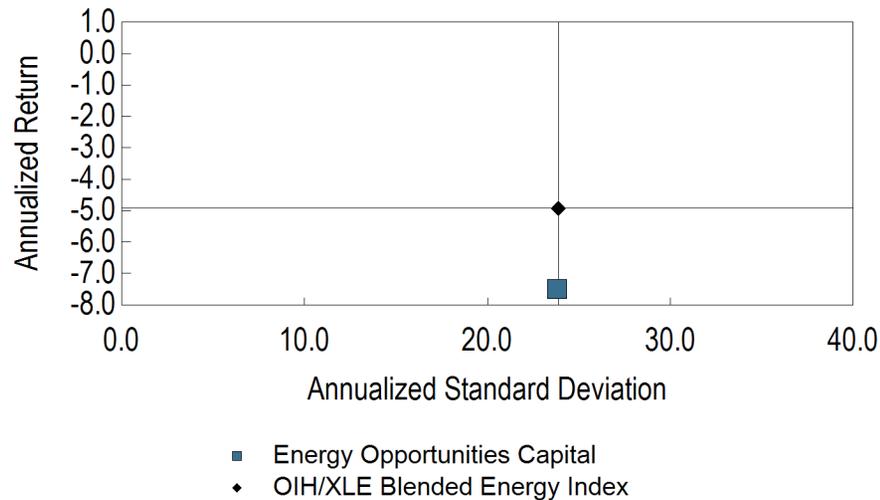
PORTFOLIO CHARACTERISTICS

Price To Earnings	16.88
P/E Excluding Negative Earnings	22.43
P/E Median	11.76
Price To Book	1.70
Price To Book Median	1.49
Price To Cash Flow	8.93
Price To Sales	2.14
Dividend Yield (%)	1.67
Weighted Ave. Market Cap. (\$B)	18.93
Median Market Cap. (\$B)	7.89

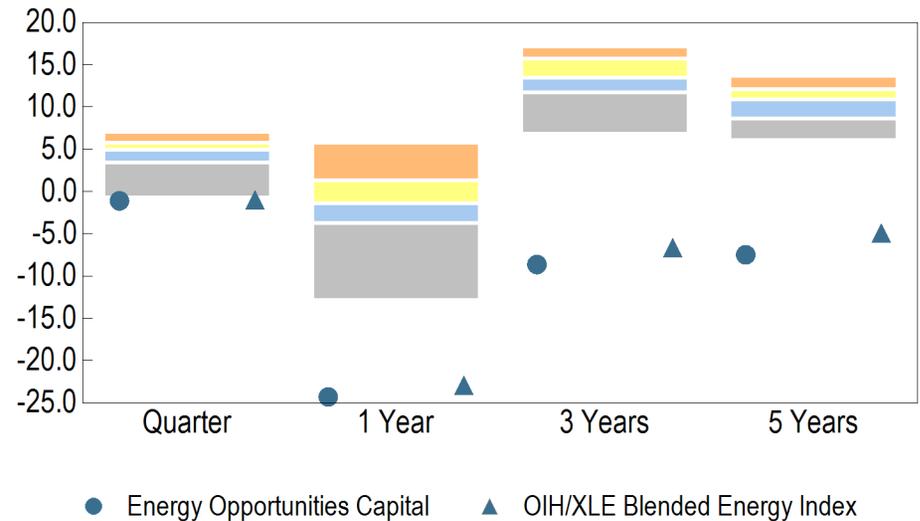
eA US All Cap Core Equity Net Accounts Ending December 31, 2015



Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2015



eA US All Cap Core Equity Net Accounts Ending December 31, 2015



Sage Advisory Core Taxable Fixed Income

December 31, 2015

Sage Advisory employs a value-oriented comprehensive portfolio management approach blending active duration management, market sector rotation and undervalued security selection. Cash will be used for duration adjustment purposes or as part of a defensive mode, which could be as high as 30%. The strategy looks to provide consistent quarterly total returns while minimizing downside risk in any environment.

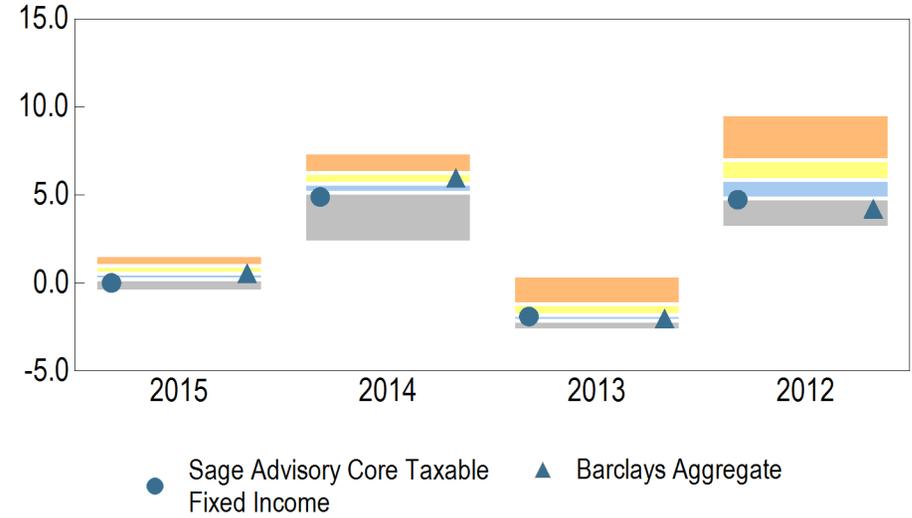
Top Holdings		Sector Distribution History			Quality Distribution History		
		Sage Advisory		Sage Advisory		Sage Advisory	
		Core Taxable Fixed	Barclays Aggregate	Core Taxable Fixed	Barclays Aggregate	Core Taxable Fixed	Barclays Aggregate
		Income	Income	Income	Income	Income	Income
		Q4-15	Q4-15	Q4-15	Q4-15	Q4-15	Q4-15
FNMA CONV 30 YR SF	14.56%						
Federated Prime Obligations Money Market Fund Class Institutiona	9.00%						
UNITED STATES TREASURY	6.23%						
UNITED STATES TREASURY	4.88%	UST/Agency	19.1%	44.8%	AAA	14.8%	71.7%
FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES JANUARY	3.59%	Corporate	47.9%	24.2%	AA	47.8%	4.5%
UNITED STATES TREASURY	3.05%	MBS	28.8%	30.5%	A	10.3%	10.5%
FNCL 3.5 1/11	3.01%	ABS	7.9%	0.6%	BBB	26.6%	13.1%
UNITED STATES TREASURY	2.84%	Foreign	2.3%	--	BB and Below	0.5%	0.2%
FANNIE MAE POOL 3.5 06/01/2045	1.58%	Muni	0.7%	--	Not Rated	--	--
GE CAPITAL CREDIT CARD MASTER NOTE TRUST	1.19%	Other	-6.6%	--			

	Fourth Quarter		1 Year Ending 12/31/15		3 Years Ending 12/31/15		5 Years Ending 12/31/15	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Sage Advisory Core Taxable Fixed Income	-0.6%	65	0.0%	84	0.9%	91	2.9%	86
Barclays Aggregate	-0.6	57	0.5	50	1.4	56	3.2	68

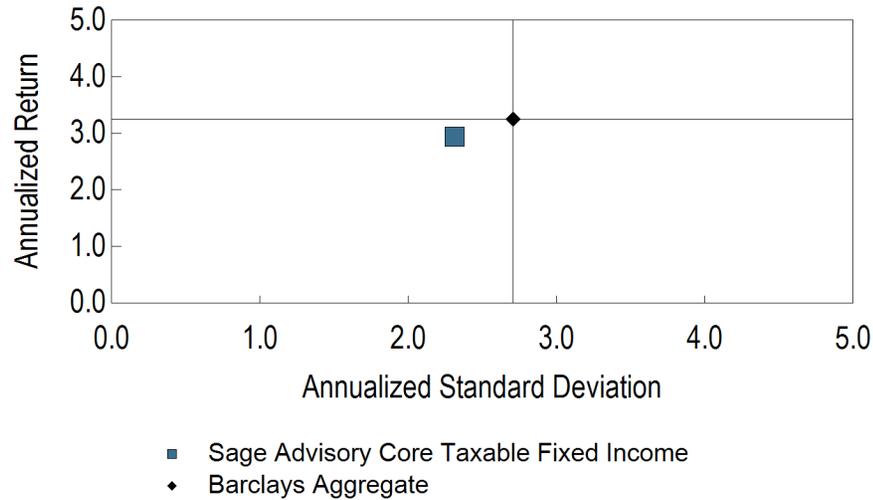
Characteristic History

	Sage Advisory Core Taxable Fixed Income Q4-15	Barclays Aggregate Q4-15
Yield to Maturity	2.7%	2.6%
Avg. Eff. Maturity	7.8 yrs.	7.9 yrs.
Avg. Duration	5.9 yrs.	5.7 yrs.
Avg. Quality	A	--

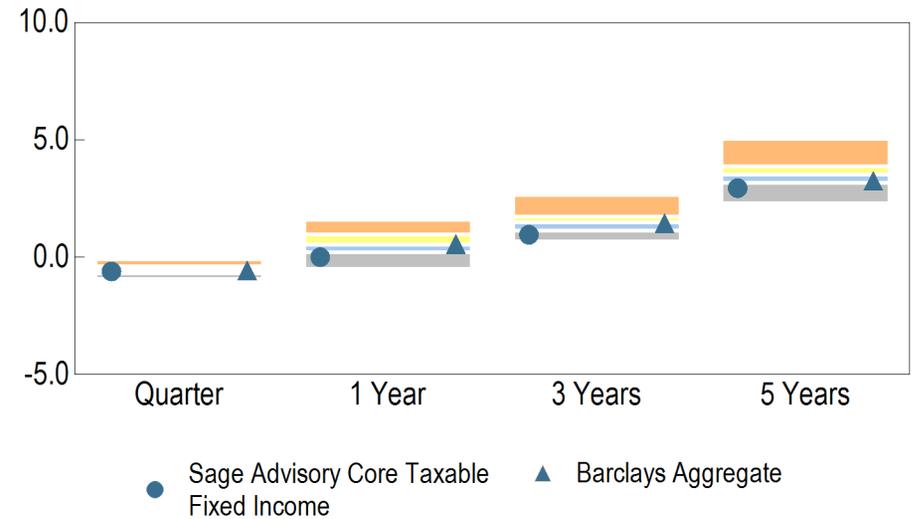
eA US Core Fixed Inc Net Accounts Ending December 31, 2015



Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2015



eA US Core Fixed Inc Net Accounts Ending December 31, 2015



Orleans Capital Management Investment Grade Fixed Income

December 31, 2015

The Orleans Capital Management Investment Grade Fixed Income strategy adds value through sector and security selection designed to create an enduring yield advantage over the applicable benchmark without a material variation in quality, convexity, or other portfolio characteristics. In doing so, they overweight both the corporate and mortgage-backed sectors and underweight lower yielding government agencies and treasuries.

Top Holdings

FH 30yr GOLD	19.31%
FHLMC GOLD 30 YR	6.34%
FHLMC GOLD GIANT 30 YR	6.17%
BA 4.700 10/27/19	3.37%
MO 4.750 05/05/21	3.33%
TGT 3.875 07/15/20	3.30%
DOW 4.250 11/15/20 '20	3.21%
FDX 4.000 01/14/24	3.20%
AMAZON.COM INC	3.19%
GEB 3.450 05/15/24 '24 MTN	3.17%

Sector Distribution History

	Orleans Capital Management Investment Grade Fixed Income Q4-15	Barclays Govt/Credit Q4-15
UST/Agency	--	64.9%
Corporate	67.2%	35.1%
MBS	31.8%	--
ABS	--	--
Foreign	--	--
Muni	--	--
Other	1.0%	--

Quality Distribution History

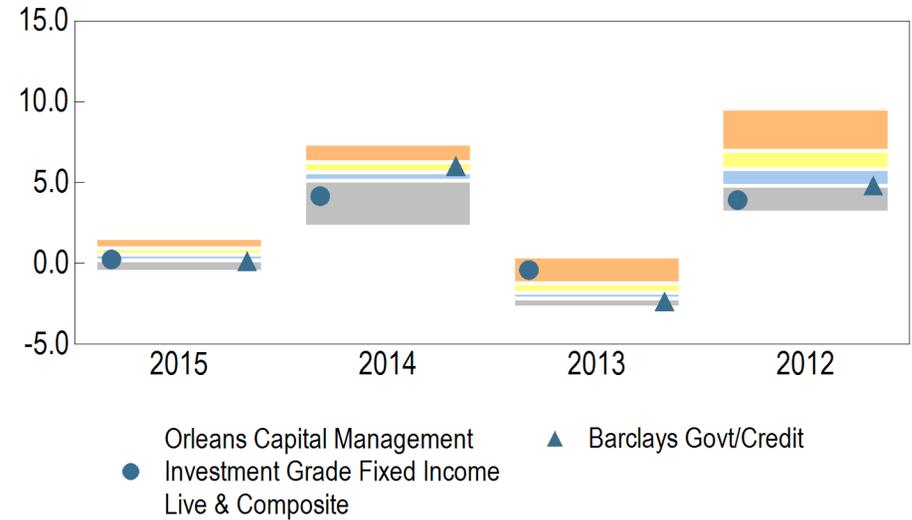
	Orleans Capital Management Investment Grade Fixed Income Q4-15	Barclays Govt/Credit Q4-15
AAA	--	59.5%
AA	44.9%	6.2%
A	25.0%	15.1%
BBB	30.1%	19.0%
BB and Below	--	0.2%
Not Rated	--	--

	Fourth Quarter		1 Year Ending 12/31/15		3 Years Ending 12/31/15		5 Years Ending 12/31/15	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Orleans Capital Management Investment Grade Fixed Income Live & Composite	-0.5%	39	0.2%	75	1.3%	64	2.8%	89
Barclays Govt/Credit	-0.7	86	0.1	78	1.2	69	3.4	58

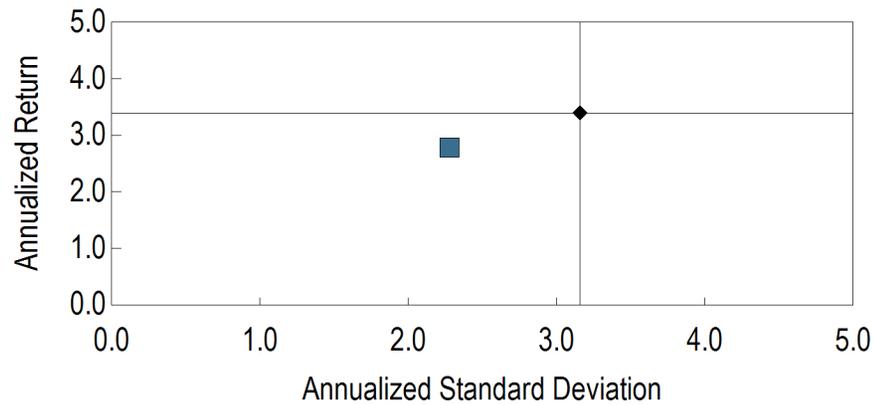
Characteristic History

	Orleans Capital Management Investment Grade Fixed Income Q4-15	Barclays Govt/Credit Q4-15
Yield to Maturity	3.1%	2.5%
Avg. Eff. Maturity	7.5 yrs.	8.5 yrs.
Avg. Duration	5.8 yrs.	6.2 yrs.
Avg. Quality	A	--

eA US Core Fixed Inc Net Accounts Ending December 31, 2015

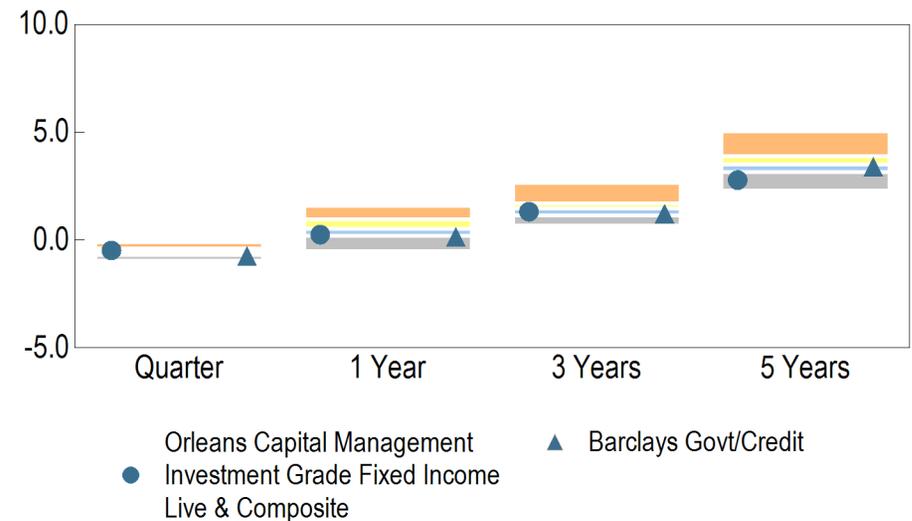


Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2015



- Orleans Capital Management Investment Grade Fixed Incom...
- ◆ Barclays Govt/Credit

eA US Core Fixed Inc Net Accounts Ending December 31, 2015



- Orleans Capital Management
- ◆ Barclays Govt/Credit
- Investment Grade Fixed Income Live & Composite

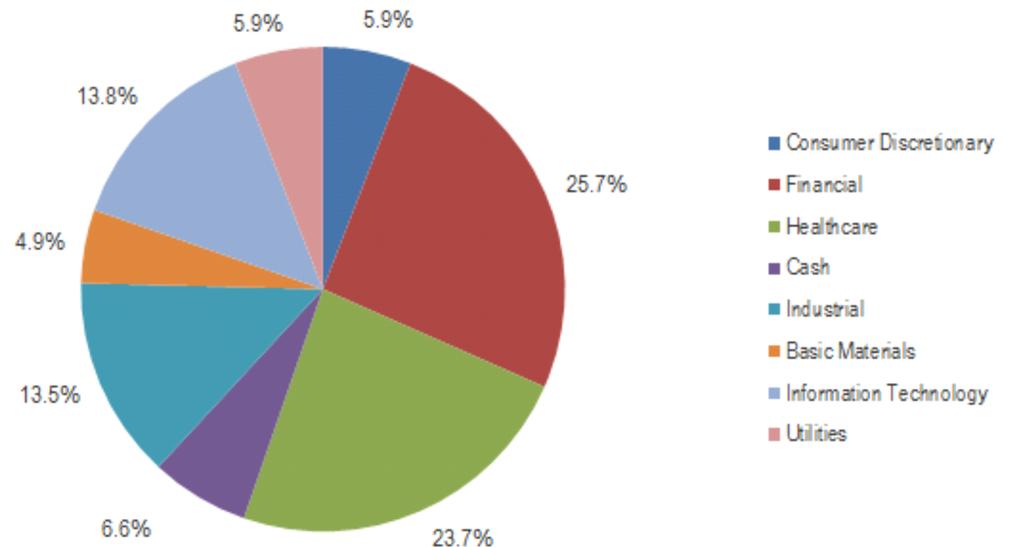
Victory Investment Grade Convertible Securities

December 31, 2015

Process focuses on the intrinsic value of the underlying common stock as well as on the convertible security itself. The underlying equity analysis looks for the best combination of intrinsic value, statistical cheapness and earnings revision. The underlying fixed income analysis encompasses financial statement factors in addition to trends of pertinent financial ratios such as pre-tax interest coverage, current ratio, return on equity and profit margins. Convertible characteristics they analyze include quality, intrinsic value, conversion premium, break-even, investment value, yield advantage, call and put features, liquidity, and sensitivity/horizon analysis. They purchase when the underlying equity exhibits superior valuation characteristics, coupled with the most compelling combination of statistical cheapness and earnings revision; underlying bond exhibits solid cash flow or improving fundamentals; and convertible particulars are attractive.

Top Holdings

GILD	1.625 05/01/16 CVT	6.75%
INTC	3.250 08/01/39 CVT	6.13%
WELLPOINT INC		6.13%
WELLS FARGO & CO		5.52%
PCLN	1.000 03/15/18 CVT	4.29%
JNJ	07/28/20 '14 CVT	3.68%
LRCX	2.625 05/15/41 CVT	3.68%
LUV	5.250 11/01/16 CVT	3.68%
NEM	1.625 07/15/17 CVT	3.68%
ARES CAPITAL CORP		3.07%



Quality Distribution History

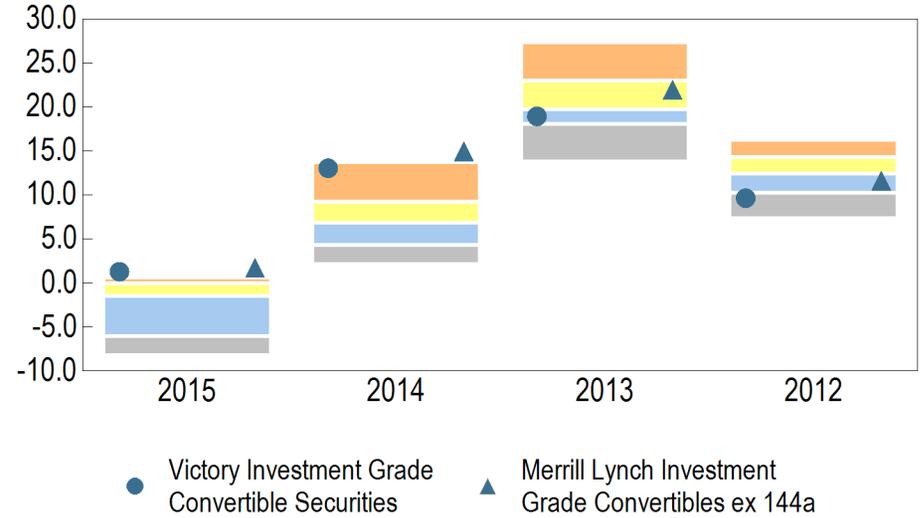
	Q4-15
AAA	4.5%
AA	--
A	32.8%
BBB	59.7%
BB and Below	3.0%
Not Rated	--

	Fourth Quarter		1 Year Ending 12/31/15		3 Years Ending 12/31/15		5 Years Ending 12/31/15	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Victory Investment Grade Convertible Securities	4.4%	4	1.3%	1	10.8%	7	7.5%	10
Merrill Lynch Investment Grade Convertibles ex 144a	3.9	7	1.7	1	12.5	3	8.8	1

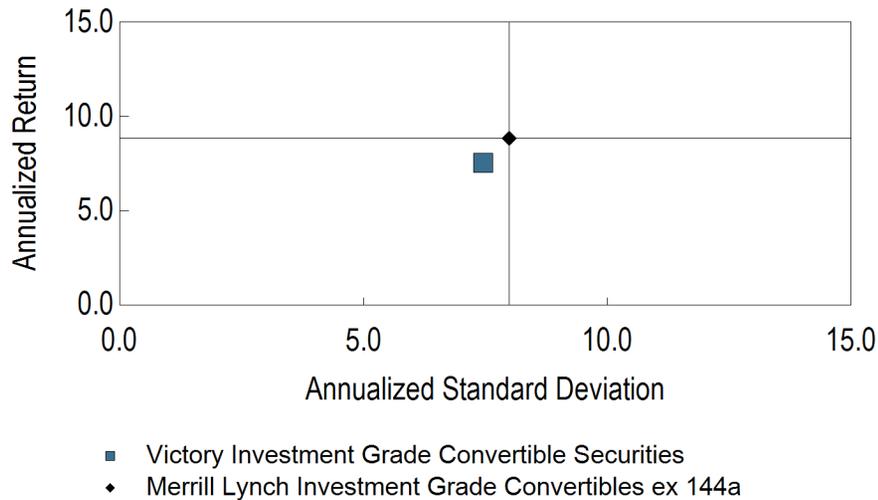
Characteristic History

	Q4-15
Yield to Maturity	3.2%
Avg. Eff. Maturity	73.4 yrs.
Avg. Duration	7.6 yrs.
Avg. Quality	BBB

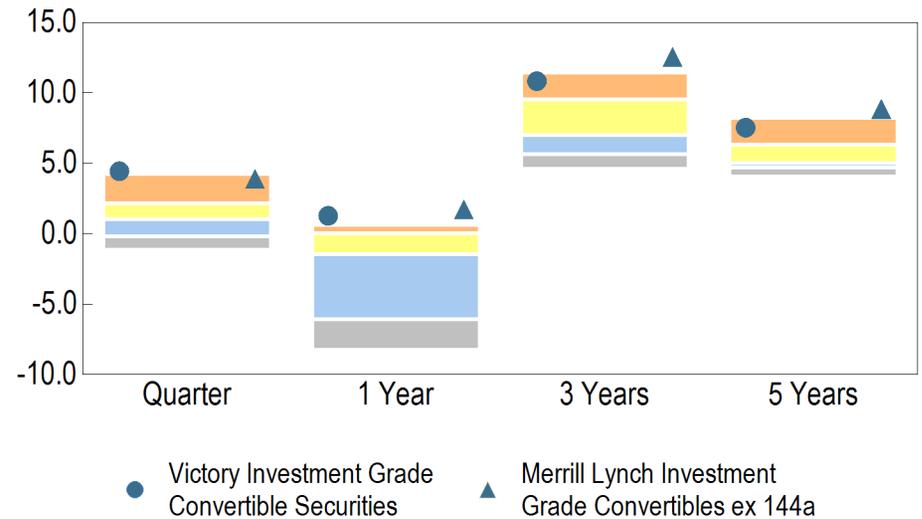
eA US Convertibles Net Accounts Ending December 31, 2015



Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2015



eA US Convertibles Net Accounts Ending December 31, 2015



- (1) Fiscal Year end is June 30.
- (2) Performance figures prior to October 1, 2008 were provided by the prior consultant.
- (3) The Broad Market Index was comprised of 55% S&P 500 and 45% Barclays Aggregate from 12/30/1990 to 03/31/2009. The Index was changed on 03/31/2009 to include convertibles in the benchmark.
- (4) Prior to June 2010, the OIH/XLE index was comprised of 50% IXE and 50% OSX.

