

# **City of Marietta Employees Pension Plan**

Investment Performance Analysis

For Period Ended

March 31, 2016

We have compiled the accompanying summary of the market value, performance statistics and performance results of City of Marietta Employees Pension Plan as of March 31, 2016. 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 March 31, 2016 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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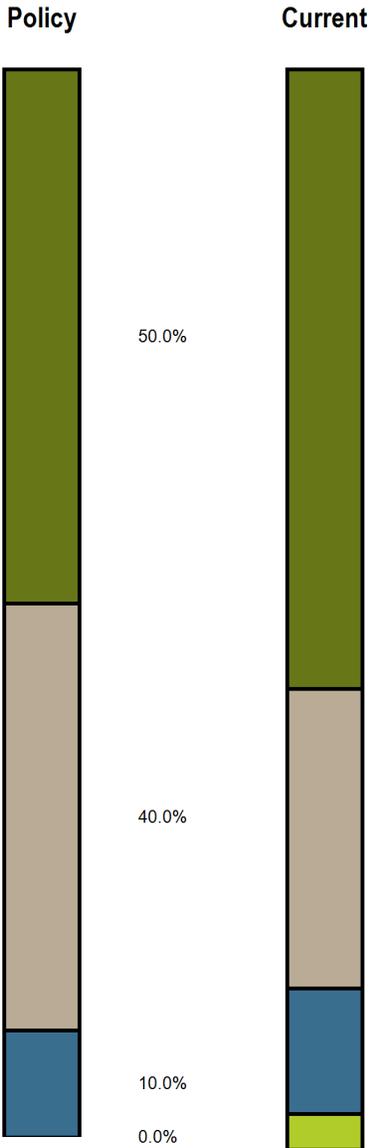
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## **Total Fund Analysis**

Asset Allocation vs. Target Policy

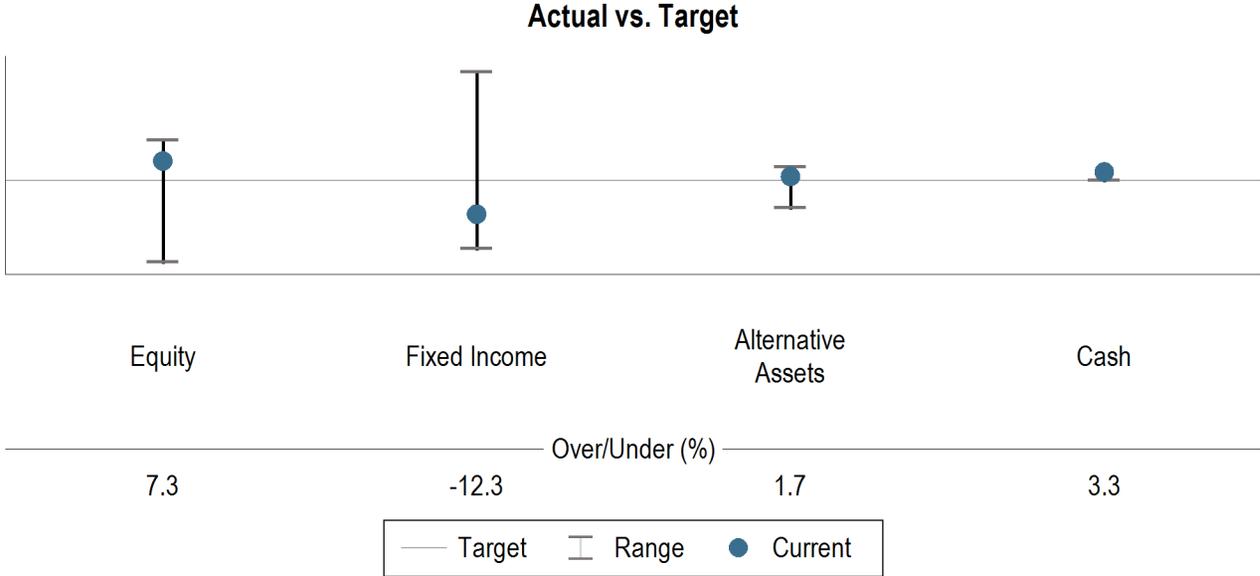
Total Portfolio



Asset Allocation vs. Target  
As Of March 31, 2016

	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	\$45,898,673	50.0%	\$52,611,741	57.3%	\$6,713,067	7.3%
Fixed Income	15.0% - 80.0%	\$36,718,939	40.0%	\$25,454,309	27.7%	-\$11,264,630	-12.3%
Alternative Assets	0.0% - 15.0%	\$9,179,735	10.0%	\$10,700,584	11.7%	\$1,520,849	1.7%
Cash	0.0% - 0.0%	\$0	0.0%	\$3,030,713	3.3%	\$3,030,713	3.3%
<b>Total</b>		<b>\$91,797,347</b>	<b>100.0%</b>	<b>\$91,797,347</b>	<b>100.0%</b>		

\*Difference between Policy and Current Allocation



## Cash Flow Summary

Total Portfolio

## Cash Flow Summary

Fiscal YTD Ending March 31, 2016

	Beginning Market Value	Withdrawals	Contributions	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	\$22,577,290	-\$1,303,181	\$0	-\$133,303	-\$839,503	\$20,434,607	-3.69%
Seizert Capital Partners	\$15,335,328	-\$4,588	\$0	-\$69,237	-\$1,384,952	\$13,945,789	-9.03%
Westfield Capital All Cap	\$19,598,397	-\$5,485	\$0	-\$105,310	-\$1,362,100	\$18,230,813	-6.95%
Energy Opportunities Capital	\$926,741	-\$726,766	\$0	-\$7,131	-\$199,442	\$533	-21.53%
Sage Advisory Core Taxable Fixed Income	\$12,567,867	-\$609,273	\$0	-\$36,753	\$370,604	\$12,329,198	2.97%
Orleans Capital Management Investment Grade Fixed Income	\$13,055,516	-\$504,361	\$0	-\$9,441	\$573,957	\$13,125,111	4.40%
Victory INCORE Investment Grade Convertible Securities	\$10,792,471	-\$3,820	\$0	-\$44,519	-\$88,066	\$10,700,584	-0.82%
Cash	\$7,292	-\$103,685	\$3,127,010	\$0	\$97	\$3,030,713	0.15%
<b>Total</b>	<b>\$94,860,902</b>	<b>-\$3,261,160</b>	<b>\$3,127,010</b>	<b>-\$405,693</b>	<b>-\$2,929,404</b>	<b>\$91,797,347</b>	<b>-3.09%</b>

## Performance Summary

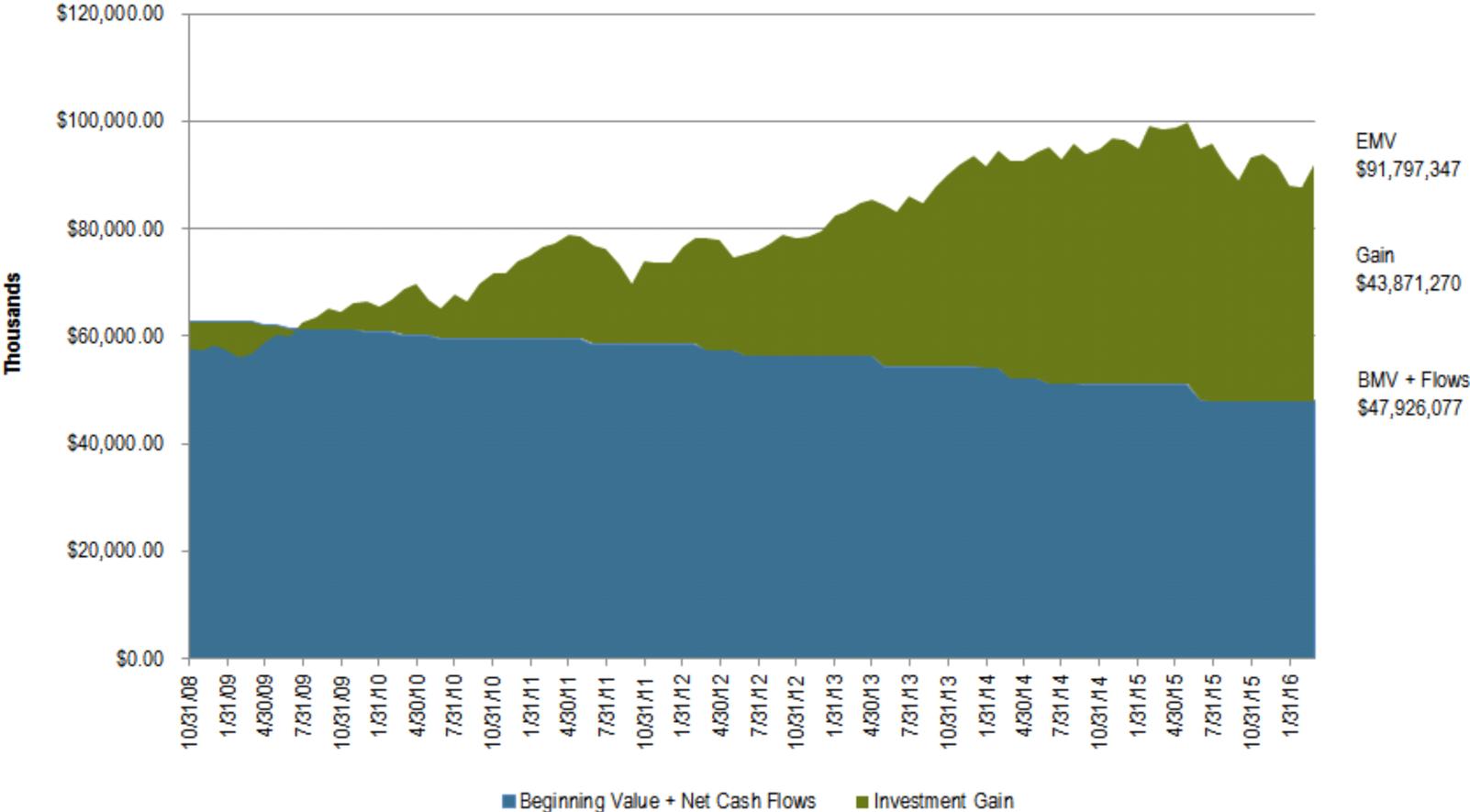
## Total Portfolio

	Market Value (\$)	% of Portfolio	Ending March 31, 2016					Inception	
			3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Fund</b>	<b>91,797,347</b>	<b>100.0</b>	<b>-0.3</b>	<b>-3.6</b>	<b>5.8</b>	<b>6.3</b>	<b>5.7</b>	<b>8.1</b>	<b>Dec-90</b>
45% S&P 500 / 45% Barclays Agg / 10% ML Conv			2.2	2.2	7.6	7.9	6.0	8.3	Dec-90
35% S&P 500 / 45% Barclays Agg / 10% ML Conv / 10% ACWI x US			2.0	1.0	6.4	6.8	5.7	--	Dec-90
<b>Total Equity</b>	<b>52,611,741</b>	<b>57.3</b>	<b>-2.0</b>	<b>-6.6</b>	<b>7.7</b>	<b>8.1</b>	<b>--</b>	<b>9.1</b>	<b>Aug-08</b>
S&P 500			1.3	1.8	11.8	11.6	7.0	8.8	Aug-08
<b>Total Domestic Equity</b>	<b>52,611,741</b>	<b>57.3</b>	<b>-2.0</b>	<b>-6.6</b>	<b>7.7</b>	<b>8.5</b>	<b>--</b>	<b>15.7</b>	<b>Feb-09</b>
Eagle Capital Management	20,434,607	22.3	-3.3	-1.8	10.7	11.5	--	17.3	Mar-09
S&P 500			1.3	1.8	11.8	11.6	7.0	17.0	Mar-09
Seizert Capital Partners	13,945,789	15.2	1.5	-9.6	--	--	--	-9.3	Mar-15
Russell 2500 Value			3.3	-5.2	7.2	8.3	5.8	-3.9	Mar-15
Westfield Capital All Cap	18,230,813	19.9	-3.2	-8.8	10.1	9.5	--	15.8	Mar-09
Russell 3000 Growth			0.3	1.3	13.2	12.0	8.1	17.9	Mar-09
Energy Opportunities Capital	533	0.0	1.1	-22.9	-12.0	-10.0	--	-3.2	Mar-10
OIH/XLE Blended Energy Index			2.0	-18.3	-9.3	-7.5	0.4	-0.8	Mar-10
<b>Total Fixed Income</b>	<b>25,454,309</b>	<b>27.7</b>	<b>3.3</b>	<b>1.8</b>	<b>1.9</b>	<b>3.1</b>	<b>--</b>	<b>4.1</b>	<b>Aug-08</b>
Sage Advisory Core Taxable Fixed Income	12,329,198	13.4	2.7	1.3	1.9	3.4	--	3.5	Dec-09
Barclays Aggregate			3.0	2.0	2.5	3.8	4.9	4.1	Dec-09
Orleans Capital Management Investment Grade Fixed Income	13,125,111	14.3	3.8	2.3	--	--	--	3.7	Jan-14
Barclays Govt/Credit			3.5	1.7	2.4	4.0	4.9	4.3	Jan-14
<b>Total Alternative</b>	<b>10,700,584</b>	<b>11.7</b>	<b>0.3</b>	<b>0.2</b>	<b>8.6</b>	<b>6.6</b>	<b>--</b>	<b>10.5</b>	<b>Mar-09</b>
Victory INCORE Investment Grade Convertible Securities	10,700,584	11.7	0.3	0.2	8.6	6.6	--	10.5	Mar-09
Merrill Lynch Investment Grade Convertibles ex 144a			1.3	2.3	10.3	8.3	4.8	11.6	Mar-09
<b>Total Cash</b>	<b>3,030,713</b>	<b>3.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>--</b>	<b>0.2</b>	<b>Feb-09</b>
Cash	3,030,713	3.3	0.1	0.2	0.1	0.1	--	0.3	Feb-09
91 Day T-Bills			0.1	0.1	0.1	0.1	1.0	0.1	Feb-09

Growth of Assets

Total Portfolio

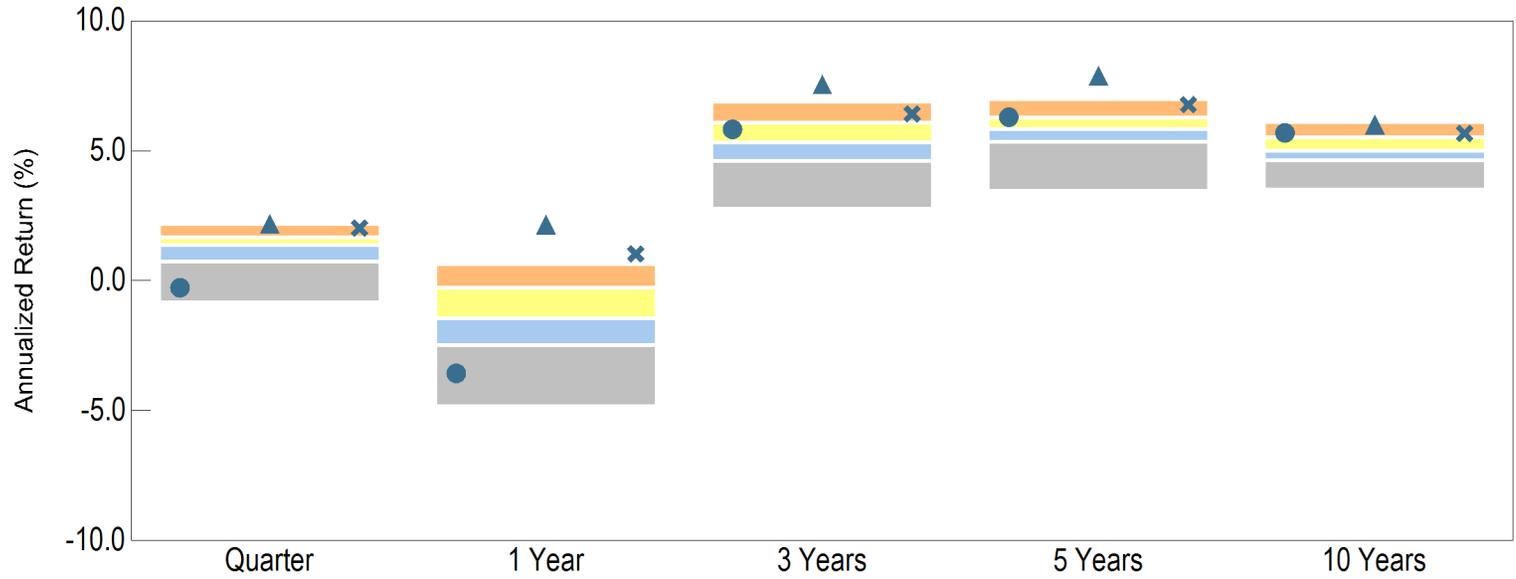
Ending March 31, 2016



Universe Comparison

Total Portfolio

InvestorForce Public DB \$50mm-\$250mm Net Accounts  
Ending March 31, 2016

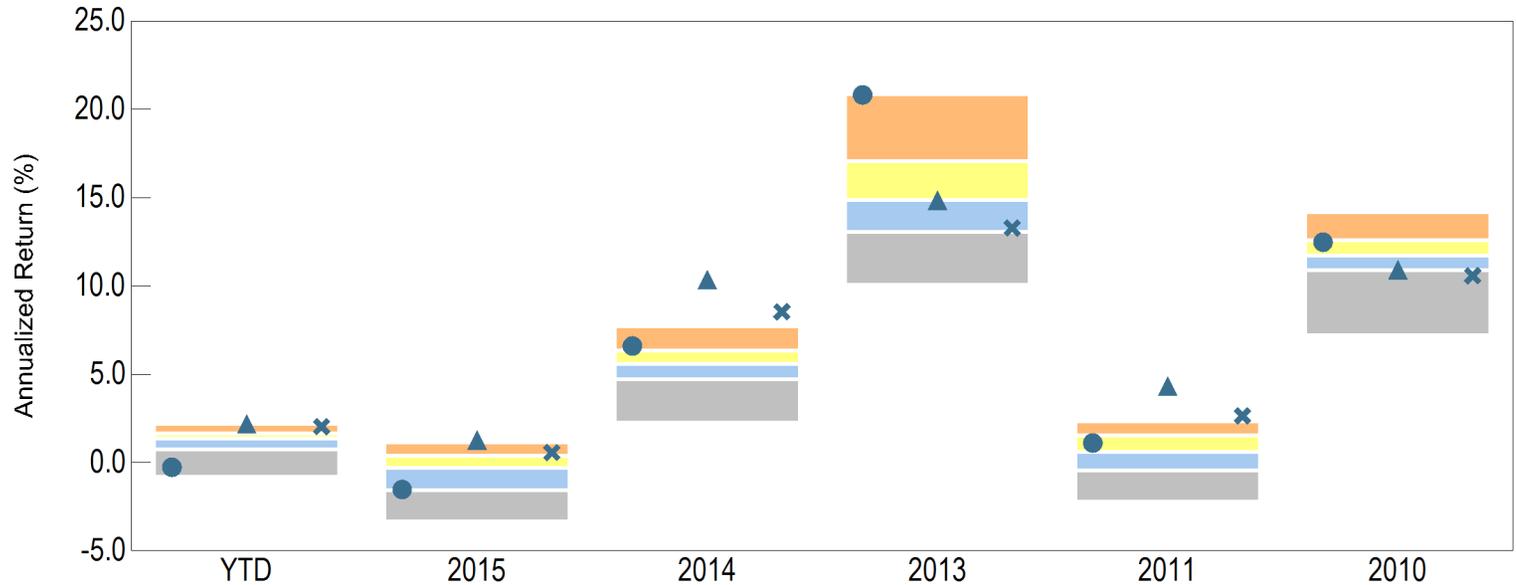


	Return (Rank)		Period							
5th Percentile	2.2	0.6	6.9	7.0	6.1					
25th Percentile	1.7	-0.3	6.1	6.3	5.5					
Median	1.4	-1.4	5.3	5.8	5.0					
75th Percentile	0.7	-2.5	4.6	5.4	4.6					
95th Percentile	-0.8	-4.8	2.8	3.5	3.5					
# of Portfolios	68	68	65	60	50					
● Total Fund	-0.3	(92)	-3.6	(84)	5.8	(36)	6.3	(28)	5.7	(17)
▲ 45% S&P 500 / 45% Barclays Agg / 1	2.2	(5)	2.2	(1)	7.6	(1)	7.9	(3)	6.0	(7)
× 35% S&P 500 / 45% Barclays Agg / 1	2.0	(10)	1.0	(1)	6.4	(14)	6.8	(8)	5.7	(18)

Universe Comparison

Total Portfolio

InvestorForce Public DB \$50mm-\$250mm Net Accounts  
Ending March 31, 2016



	Return (Rank)		Period		Period		Period		Period			
5th Percentile	2.2	1.1	7.7	20.8	2.3	14.2						
25th Percentile	1.7	0.4	6.3	17.1	1.5	12.6						
Median	1.4	-0.3	5.6	14.9	0.6	11.7						
75th Percentile	0.7	-1.6	4.7	13.1	-0.4	10.9						
95th Percentile	-0.8	-3.3	2.3	10.1	-2.2	7.2						
# of Portfolios	68	75	66	58	46	44						
● Total Fund	-0.3	(92)	-1.5	(75)	6.6	(21)	20.8	(6)	1.1	(36)	12.5	(28)
▲ 45% S&P 500 / 45% Barclays Agg / 1	2.2	(5)	1.3	(2)	10.4	(1)	14.8	(51)	4.3	(1)	10.9	(75)
× 35% S&P 500 / 45% Barclays Agg / 1	2.0	(10)	0.6	(19)	8.5	(2)	13.3	(75)	2.6	(2)	10.6	(78)



# **Domestic Equity Analysis**

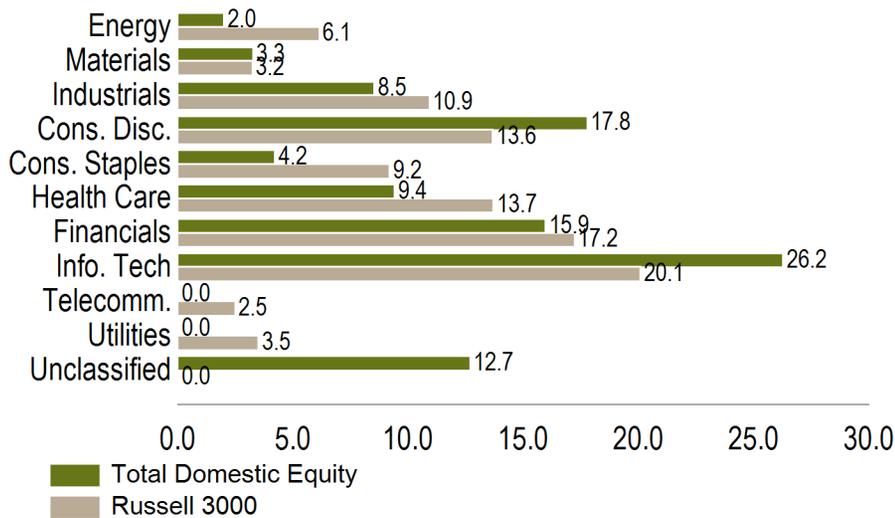
Equity Analysis

Total Domestic Equity

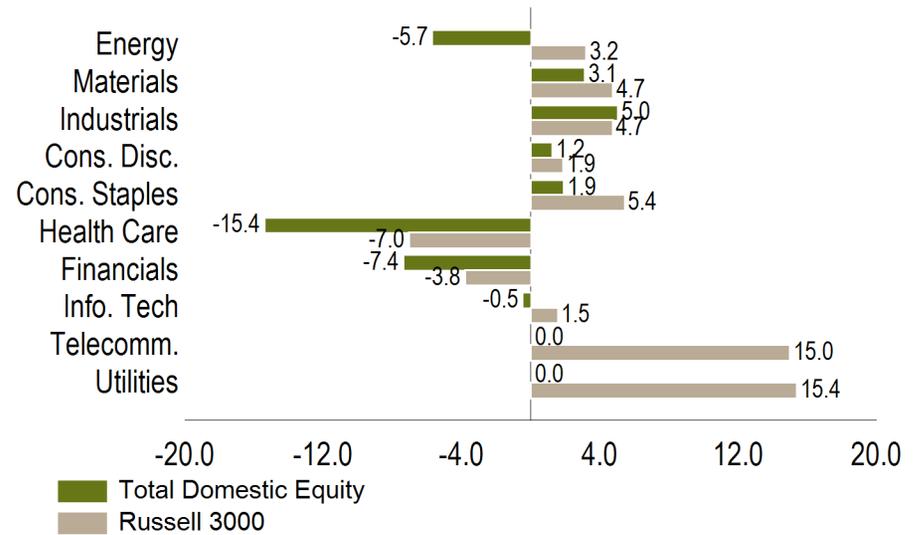
Characteristics

	Portfolio	Russell 3000
Number of Holdings	164	2,973
Weighted Avg. Market Cap. (\$B)	75.94	107.44
Median Market Cap. (\$B)	5.34	1.36
Price To Earnings	25.05	22.98
Price To Book	4.55	3.58
Price To Sales	3.39	3.08
Return on Equity (%)	16.56	16.21
Yield (%)	1.40	2.03

Sector Allocation (%) vs Russell 3000



Sector Returns (%) vs Russell 3000



## Equity Analysis

## Total Domestic Equity

## Top Holdings

MICROSOFT	4.44%
Berkshire Hathaway Ord Shs Class B	3.43%
ORACLE	3.20%
ALPHABET 'A'	3.03%
AMAZON.COM	2.60%
ALPHABET 'C'	2.28%
TWENTY-FIRST CENTURY FOX CL.B	2.23%
CITIGROUP	1.91%
ECOLAB	1.84%
APPLE	1.75%
<b>Total</b>	<b>26.72%</b>

## Top Positive Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
VISTEON (VC)	0.51%	0.01%	0.12%	18.07%
CUMMINS (CMI)	0.67%	0.09%	0.11%	26.17%
CH ROBINSON WWD. (CHRW)	0.71%	0.05%	0.11%	20.41%
VALMONT INDUSTRIES (VMI)	0.68%	0.01%	0.09%	17.17%
DILLARDS 'A' (DDS)	0.47%	0.01%	0.09%	29.33%
UNITEDHEALTH GROUP (UNH)	1.62%	0.56%	0.09%	10.02%
STARWOOD H&R.WORLDWIDE (HOT)	1.06%	0.06%	0.08%	21.08%
ENERNOC (ENOC)	0.16%	0.00%	0.07%	94.29%
MARVELL TECH.GROUP (MRVL)	0.51%	0.02%	0.07%	17.58%
TWENTY-FIRST CENTURY FOX CL.B (FOX)	2.07%	0.06%	0.07%	4.11%
<b>Total</b>	<b>8.45%</b>	<b>0.88%</b>		

## Top Negative Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
VALEANT PHARMS.INTL. (C:VRX)	0.29%		-0.79%	-73.98%
CITIGROUP (C)	1.77%	0.58%	-0.26%	-19.22%
PTC THERAPEUTICS (PTCT)	0.00%		-0.23%	-80.12%
AMAZON.COM (AMZN)	2.41%	1.03%	-0.21%	-12.17%
TEVA PHARM.INDS.ADR 1:1 (TEVA)	0.49%		-0.20%	-18.00%
ENDO INTERNATIONAL (ENDP)	0.00%		-0.13%	-54.02%
TESORO (TSO)	0.00%		-0.12%	-17.85%
CELGENE (CELG)	0.85%	0.36%	-0.12%	-16.42%
ALLIANCE DATA SYSTEMS (ADS)	0.29%	0.06%	-0.12%	-20.45%
MALLINCKRODT (MNK)	0.52%	0.03%	-0.10%	-17.89%
<b>Total</b>	<b>6.61%</b>	<b>2.06%</b>		



# **Investment Manager Analysis**

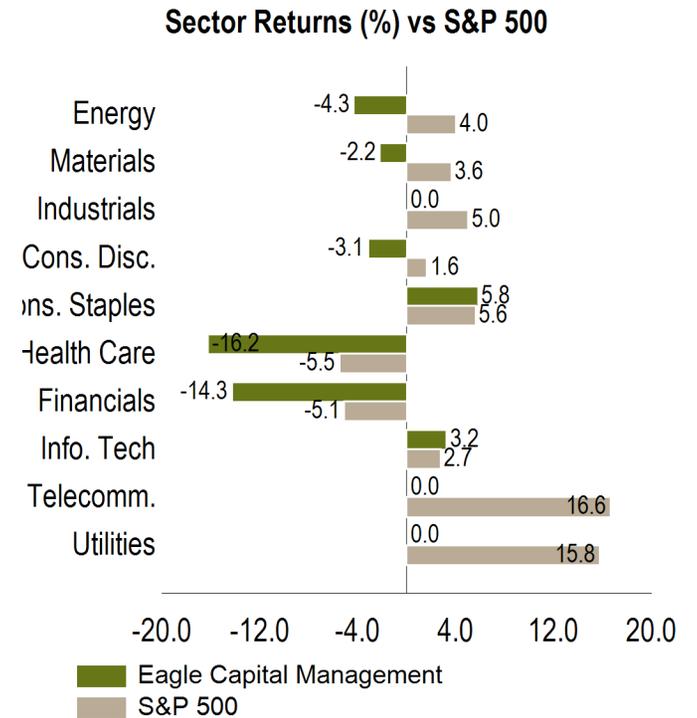
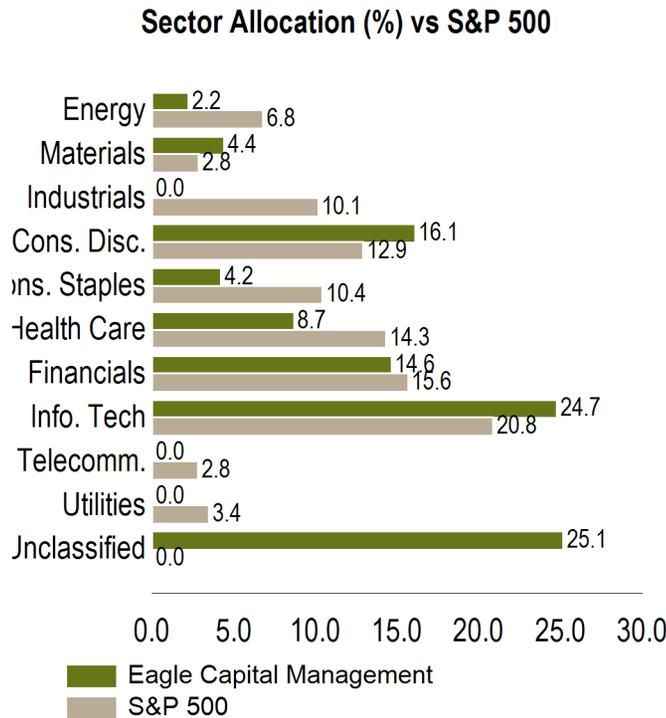
**Eagle Capital Management**

March 31, 2016

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	9.2%
Berkshire Hathaway Ord Shs Class B	9.2%
ORACLE	8.6%
ALPHABET 'C'	6.1%
TWENTY-FIRST CENTURY FOX CL.B	6.0%
CITIGROUP	5.1%
AMAZON.COM	5.0%
ECOLAB	4.9%
UNITEDHEALTH GROUP	4.7%
THERMO FISHER SCIENTIFIC	4.2%

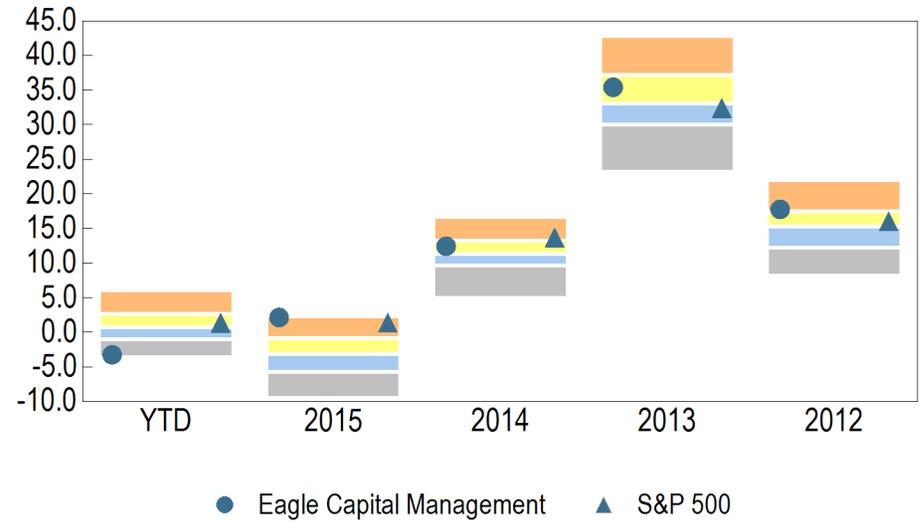


	First Quarter		1 Year Ending 3/31/16		3 Years Ending 3/31/16		5 Years Ending 3/31/16	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Eagle Capital Management</b>	<b>-3.3%</b>	<b>93</b>	<b>-1.8%</b>	<b>35</b>	<b>10.7%</b>	<b>25</b>	<b>11.5%</b>	<b>14</b>
S&P 500	1.3	42	1.8	12	11.8	8	11.6	13

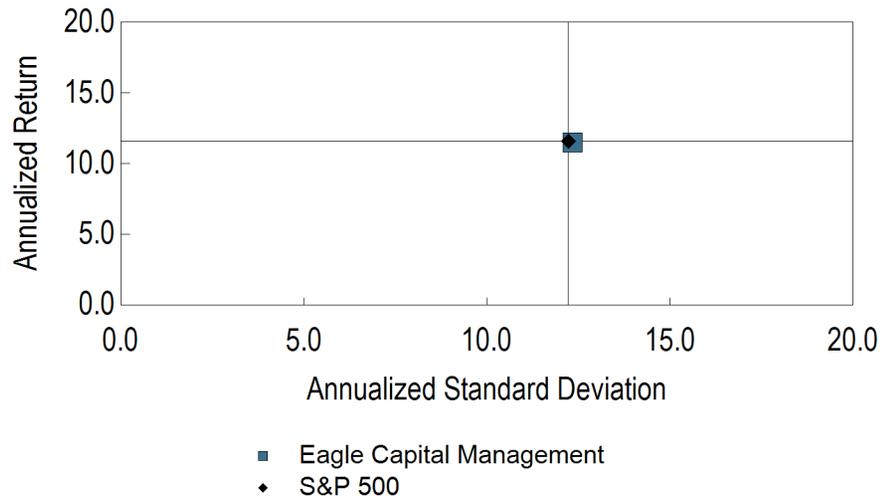
### Characteristics

	Portfolio	S&P 500
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	22.54	22.73
P/E Excluding Negative Earnings	23.92	23.24
P/E Median	22.97	20.84
Price To Book	5.35	4.24
Price To Book Median	2.65	2.93
Price To Cash Flow	14.97	14.61
Price To Sales	3.14	2.98
Dividend Yield (%)	1.24	2.16
Weighted Ave. Market Cap. (\$B)	120.55	128.86
Median Market Cap. (\$B)	75.79	18.28

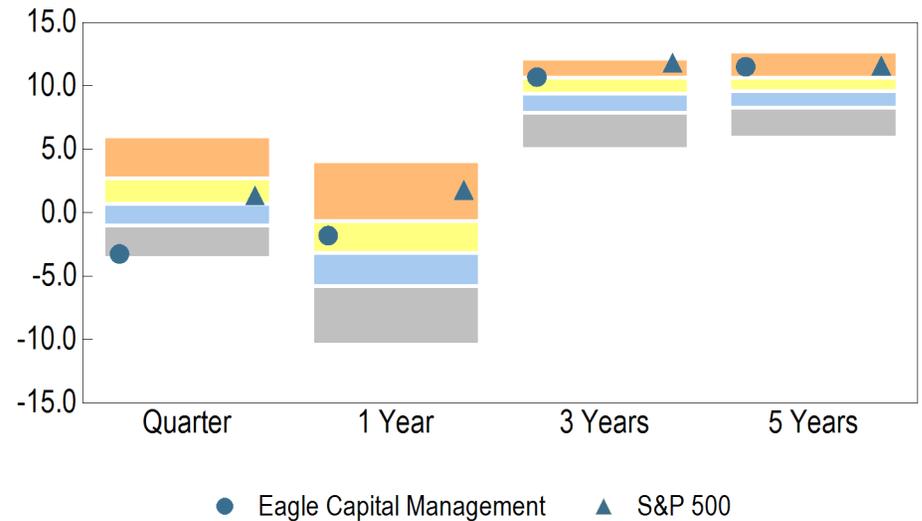
### eA US Large Cap Value Equity Net Accounts Ending March 31, 2016



### Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2016



### eA US Large Cap Value Equity Net Accounts Ending March 31, 2016



Seizert Capital Partners

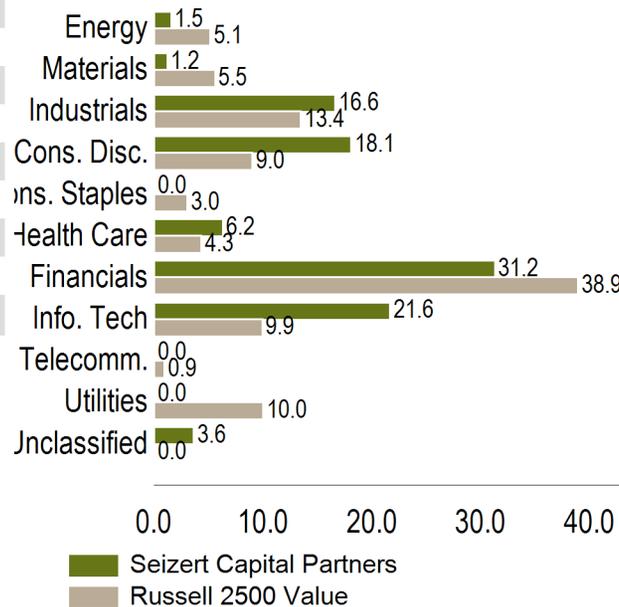
March 31, 2016

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.

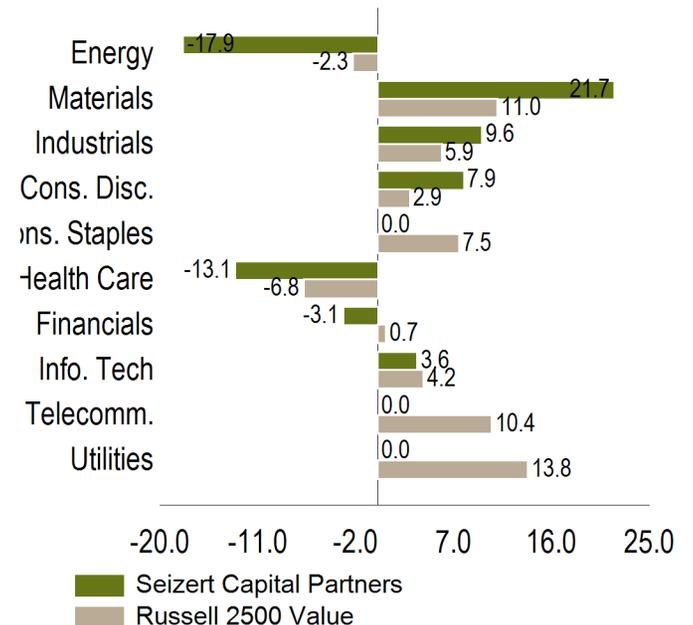
Top Holdings

WESTERN DIGITAL	3.1%
ASSURED GUARANTY	3.0%
LIBERTY MEDIA SR.C	3.0%
DISCOVERY COMMS.'C'	2.9%
SYMANTEC	2.8%
CHICAGO BDG.&IO.	2.8%
CH ROBINSON WWD.	2.8%
VALMONT INDUSTRIES	2.7%
CUMMINS	2.6%
WESTERN UNION	2.6%

Sector Allocation (%) vs Russell 2500 Value



Sector Returns (%) vs Russell 2500 Value

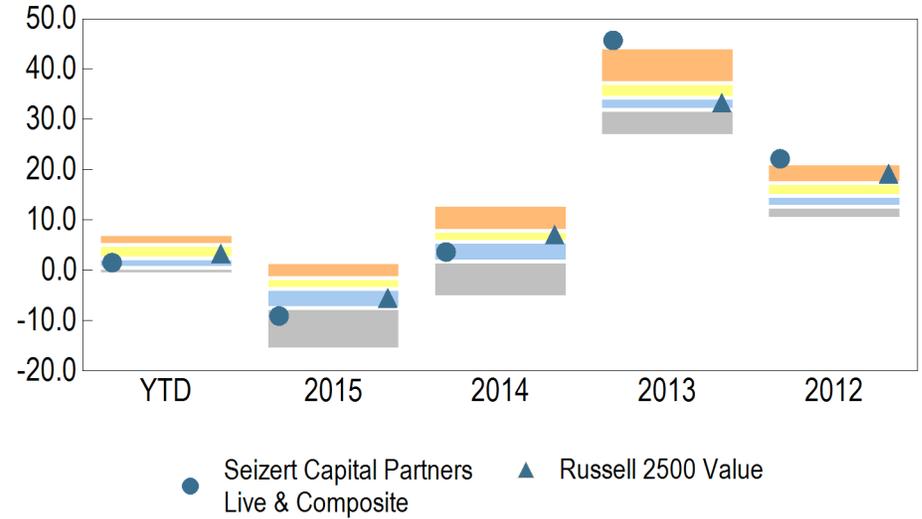


	First Quarter		1 Year Ending 3/31/16		3 Years Ending 3/31/16		5 Years Ending 3/31/16	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Seizert Capital Partners Live &amp; Composite</b>	<b>1.5%</b>	<b>69</b>	<b>-9.6%</b>	<b>80</b>	<b>7.3%</b>	<b>61</b>	<b>8.8%</b>	<b>42</b>
Russell 2500 Value	3.3	35	-5.2	42	7.2	62	8.3	47

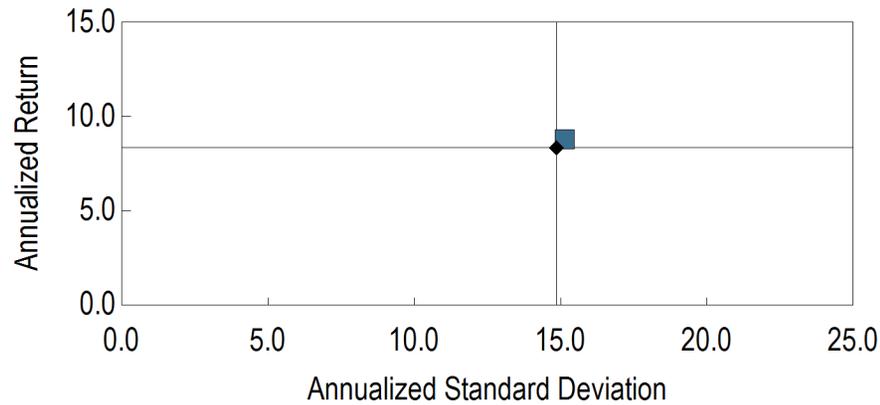
### Characteristics

	Portfolio	Russell 2500 Value
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	18.85	20.43
P/E Excluding Negative Earnings	20.93	22.35
P/E Median	16.44	15.81
Price To Book	1.62	1.86
Price To Book Median	1.15	1.47
Price To Cash Flow	10.15	10.98
Price To Sales	2.18	2.51
Dividend Yield (%)	1.94	2.10
Weighted Ave. Market Cap. (\$B)	4.58	3.89
Median Market Cap. (\$B)	1.13	0.84

### eA US Small-Mid Cap Value Equity Net Accounts Ending March 31, 2016

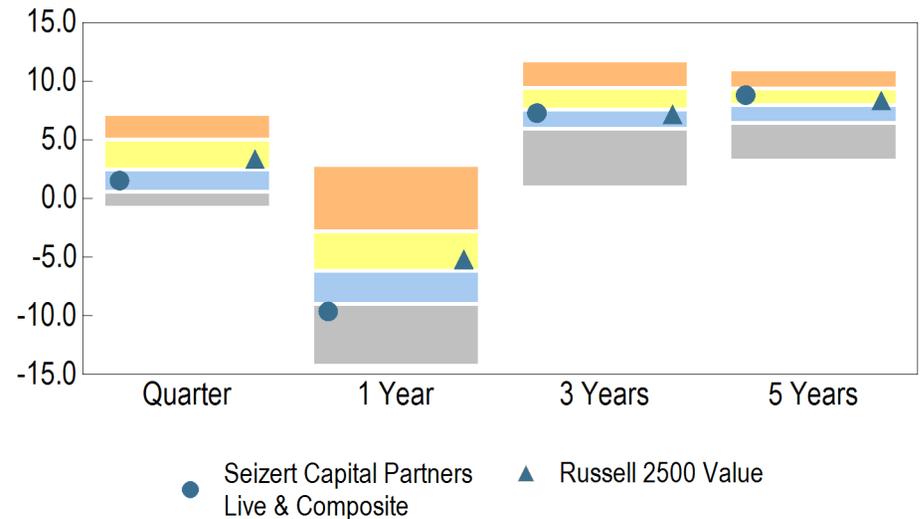


### Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2016



- Seizert Capital Partners Live & Composite
- ◆ Russell 2500 Value

### eA US Small-Mid Cap Value Equity Net Accounts Ending March 31, 2016



- Seizert Capital Partners Live & Composite
- ▲ Russell 2500 Value

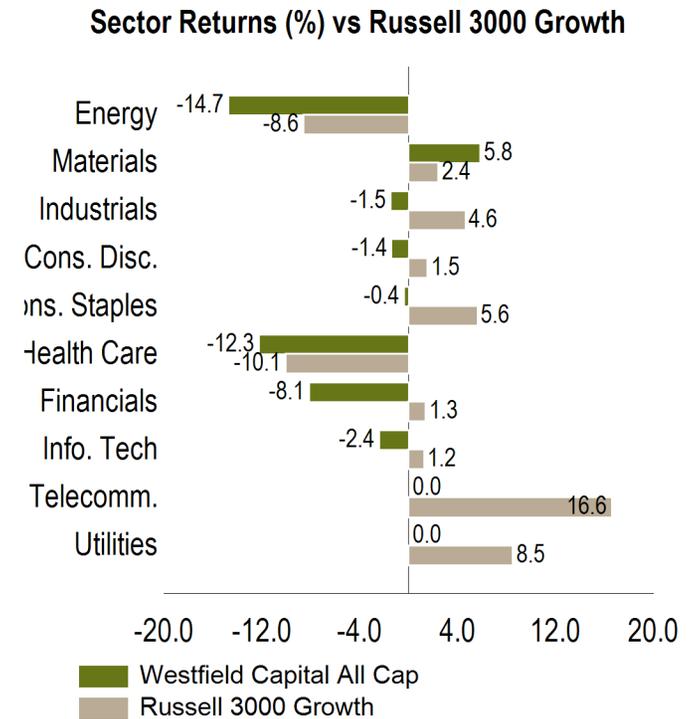
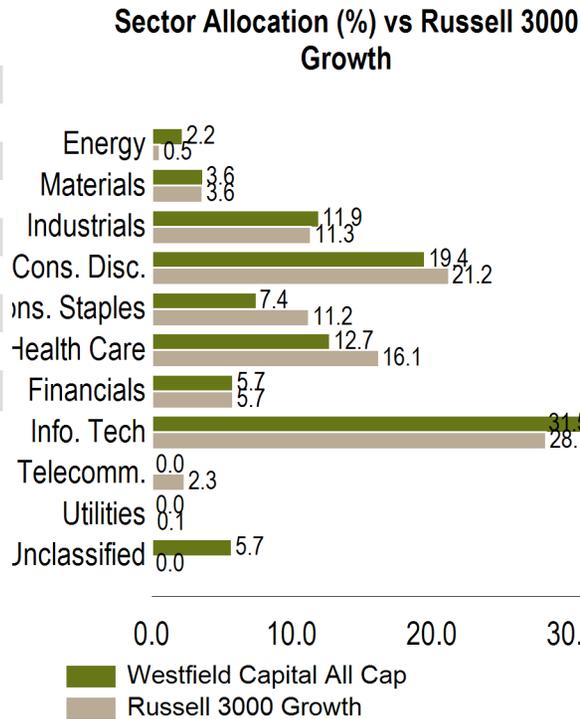
Westfield Capital All Cap

March 31, 2016

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'	5.8%
APPLE	5.0%
FACEBOOK CLASS A	3.0%
MICROSOFT	2.9%
CELGENE	2.6%
JAZZ PHARMACEUTICALS	2.5%
HOME DEPOT	2.3%
PALO ALTO NETWORKS	2.2%
NEWELL RUBBERMAID	2.2%
DOW CHEMICAL	2.2%

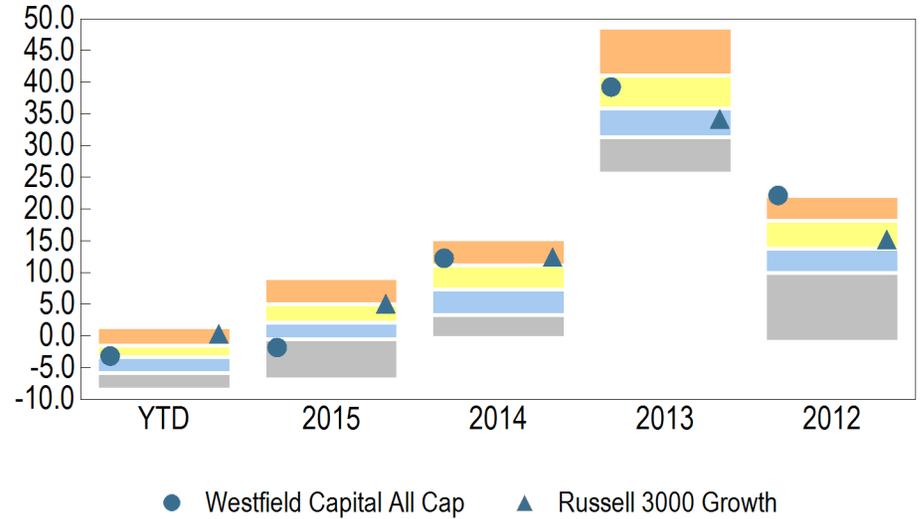


	First Quarter		1 Year Ending 3/31/16		3 Years Ending 3/31/16		5 Years Ending 3/31/16	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Westfield Capital All Cap</b>	<b>-3.2%</b>	<b>48</b>	<b>-8.8%</b>	<b>82</b>	<b>10.1%</b>	<b>39</b>	<b>9.5%</b>	<b>43</b>
Russell 3000 Growth	0.3	10	1.3	5	13.2	7	12.0	12

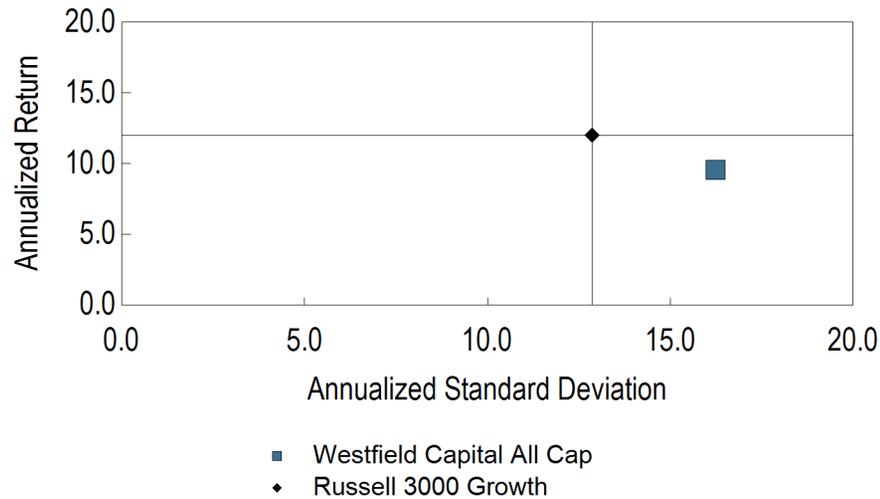
### Characteristics

	Portfolio	Russell 3000 Growth
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	31.69	25.98
P/E Excluding Negative Earnings	32.68	26.13
P/E Median	24.99	19.95
Price To Book	6.80	5.92
Price To Book Median	5.42	3.19
Price To Cash Flow	20.20	17.07
Price To Sales	4.54	3.78
Dividend Yield (%)	1.08	1.55
Weighted Ave. Market Cap. (\$B)	105.60	117.09
Median Market Cap. (\$B)	21.00	1.49

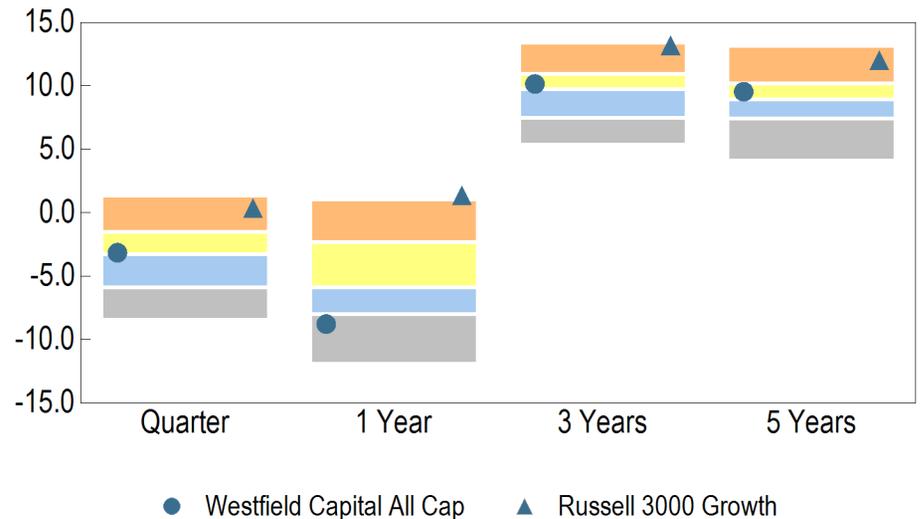
### eA US All Cap Growth Equity Net Accounts Ending March 31, 2016



### Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2016



### eA US All Cap Growth Equity Net Accounts Ending March 31, 2016



**Sage Advisory Core Taxable Fixed Income**

**March 31, 2016**

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.

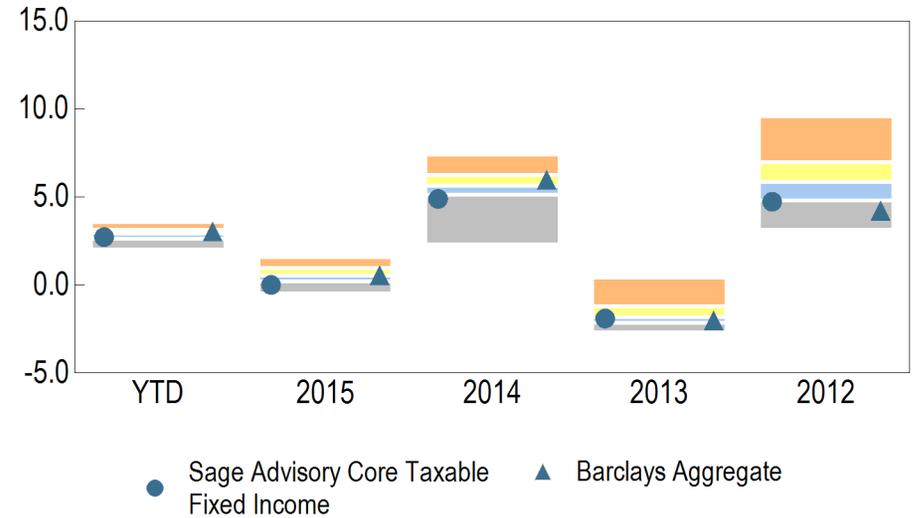
Top Holdings		Sector Distribution History			Quality Distribution History		
FNMA CONV 30 YR SF	16.79%		Sage Advisory Core Taxable Fixed Income	Barclays Aggregate Income		Sage Advisory Core Taxable Fixed Income	Barclays Aggregate Income
Federated Prime Obligations Money Market Fund Class Institutiona	6.94%						
UNITED STATES TREASURY	6.15%		Q1-16	Q1-16		Q1-16	Q1-16
UNITED STATES TREASURY	5.10%	UST/Agency	19.1%	44.7%	AAA	18.0%	71.6%
UNITED STATES TREASURY	3.24%	Corporate	49.1%	24.6%	AA	48.7%	4.3%
FED NATL MTG ASSN (FNCL 4 N APR)	2.95%	MBS	31.4%	30.2%	A	11.9%	11.1%
UNITED STATES TREASURY	2.76%	ABS	4.9%	0.5%	BBB	20.9%	12.9%
FANNIE MAE POOL 3.5 06/01/2045	1.61%	Foreign	1.9%	--	BB and Below	0.5%	0.1%
FNCL 3.5 4/11	1.40%	Muni	0.7%	--	Not Rated	--	--
HYUNDAI AUTO RECEIVABLES TRUST	1.34%	Other	-7.1%	--			

	First Quarter		1 Year Ending 3/31/16		3 Years Ending 3/31/16		5 Years Ending 3/31/16	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Sage Advisory Core Taxable Fixed Income</b>	<b>2.7%</b>	<b>74</b>	<b>1.3%</b>	<b>81</b>	<b>1.9%</b>	<b>93</b>	<b>3.4%</b>	<b>90</b>
Barclays Aggregate	3.0	40	2.0	35	2.5	47	3.8	69

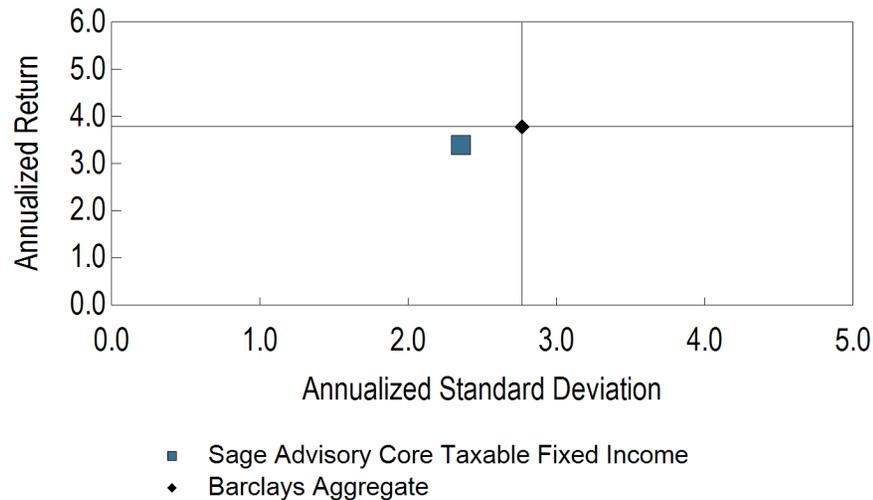
### Characteristic History

	Sage Advisory Core Taxable Fixed Income	Barclays Aggregate
	Q1-16	Q1-16
Yield to Maturity	2.3%	2.2%
Avg. Eff. Maturity	7.2 yrs.	7.8 yrs.
Avg. Duration	5.7 yrs.	5.5 yrs.
Avg. Quality	AA	--

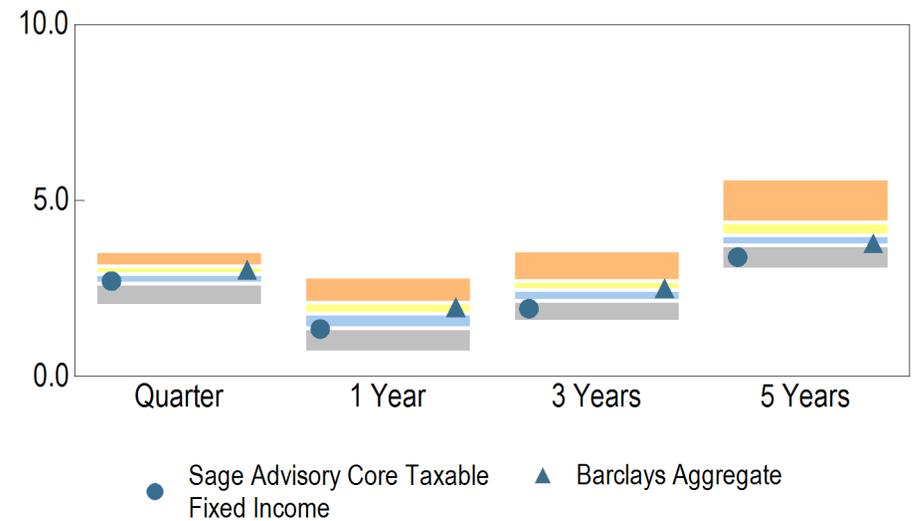
### eA US Core Fixed Inc Net Accounts Ending March 31, 2016



### Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2016



### eA US Core Fixed Inc Net Accounts Ending March 31, 2016



**Orleans Capital Management Investment Grade Fixed Income**

**March 31, 2016**

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	18.79%
FHLMC GOLD GIANT 30 YR	6.24%
FHLMC GOLD 30 YR	6.17%
MO 4.750 05/05/21	3.48%
BA 4.700 10/27/19	3.41%
AMAZON.COM INC	3.37%
DOW 4.250 11/15/20 '20	3.34%
FDX 4.000 01/14/24	3.33%
GEB 3.450 05/15/24 '24 MTN	3.31%
CSX 3.700 11/01/23 '23	3.28%

**Sector Distribution History**

	Orleans Capital Management Investment Grade Fixed Income	Barclays Govt/Credit
	Q1-16	Q1-16
UST/Agency	--	64.5%
Corporate	68.2%	35.5%
MBS	31.2%	--
ABS	--	--
Foreign	--	--
Muni	--	--
Other	0.6%	--

**Quality Distribution History**

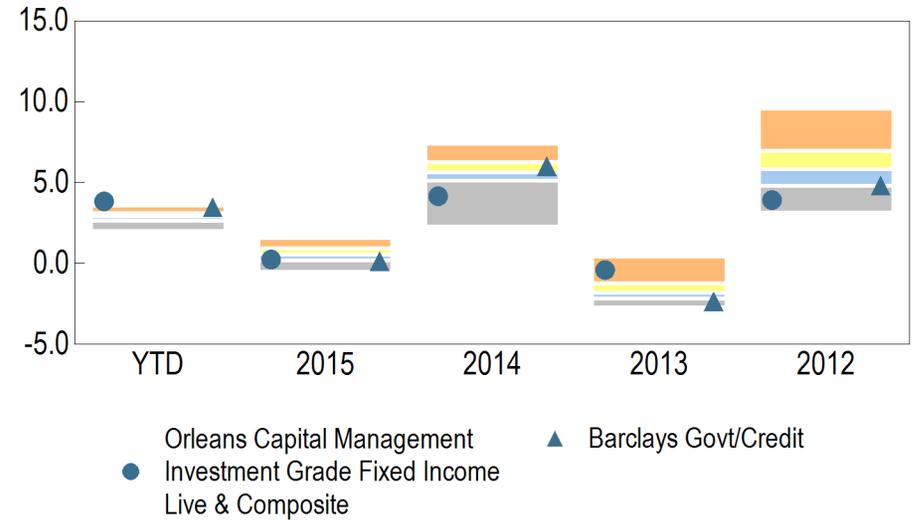
	Orleans Capital Management Investment Grade Fixed Income	Barclays Govt/Credit
	Q1-16	Q1-16
AAA	--	59.4%
AA	44.6%	5.9%
A	27.7%	15.9%
BBB	27.8%	18.6%
BB and Below	--	0.1%
Not Rated	--	--

	First Quarter		1 Year Ending 3/31/16		3 Years Ending 3/31/16		5 Years Ending 3/31/16	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Orleans Capital Management Investment Grade Fixed Income Live &amp; Composite</b>	<b>3.8%</b>	<b>3</b>	<b>2.3%</b>	<b>19</b>	<b>2.5%</b>	<b>49</b>	<b>3.4%</b>	<b>90</b>
Barclays Govt/Credit	3.5	8	1.7	54	2.4	54	4.0	48

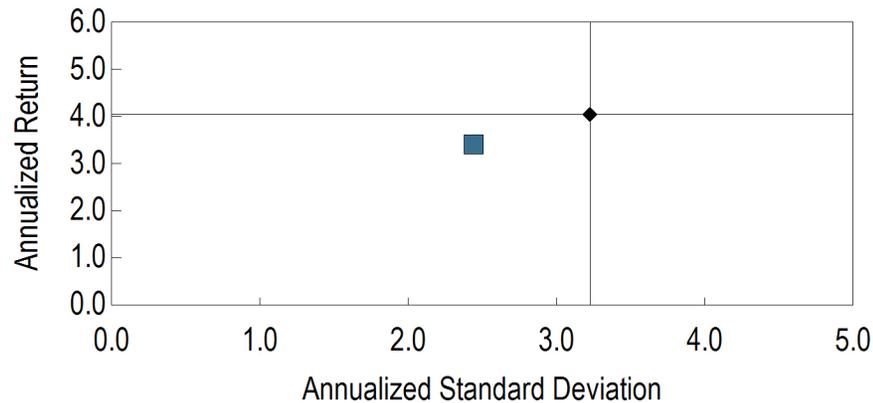
### Characteristic History

	Orleans Capital Management Investment Grade Fixed Income Q1-16	Barclays Govt/Credit Q1-16
Yield to Maturity	2.6%	2.1%
Avg. Eff. Maturity	7.8 yrs.	8.7 yrs.
Avg. Duration	6.1 yrs.	6.5 yrs.
Avg. Quality	A	--

### eA US Core Fixed Inc Net Accounts Ending March 31, 2016

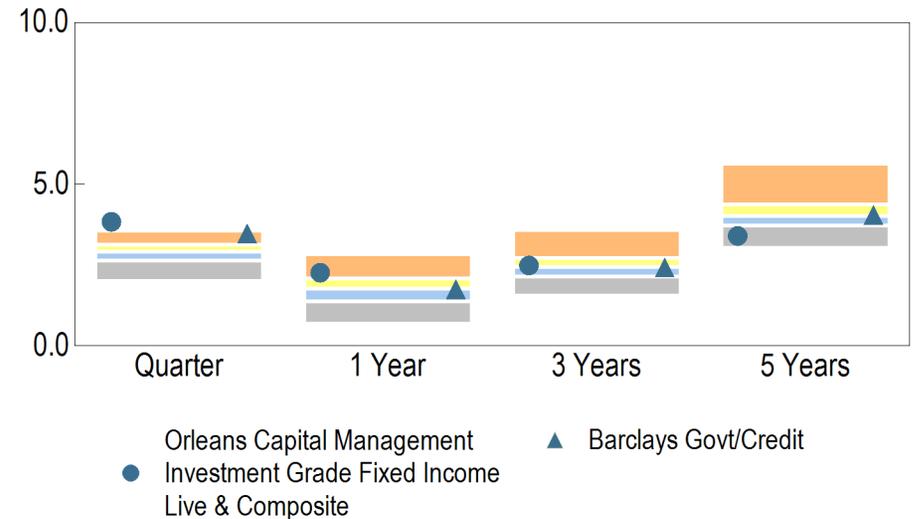


### Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2016



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

### eA US Core Fixed Inc Net Accounts Ending March 31, 2016



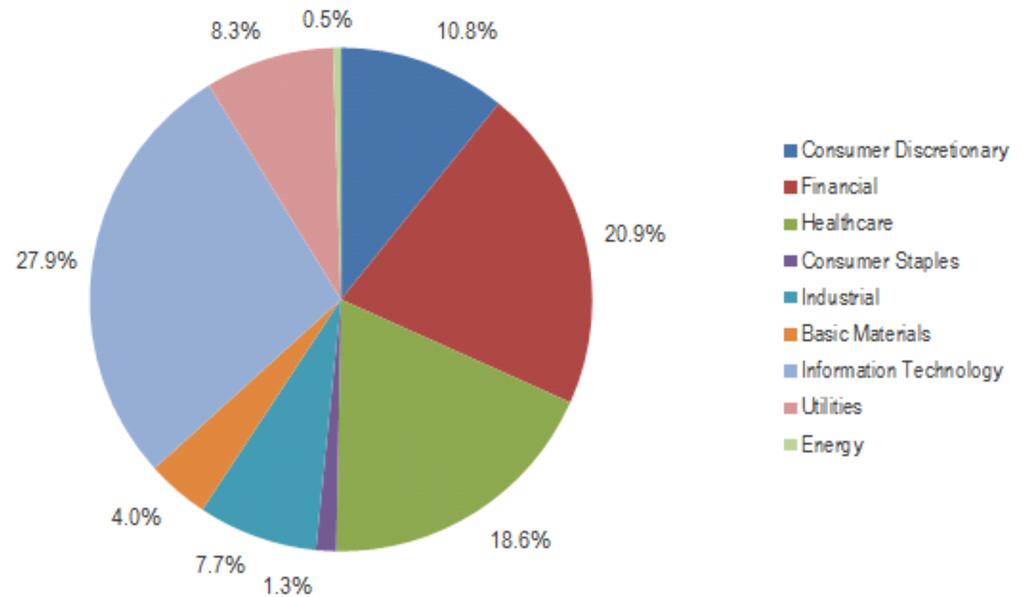
**Victory INCORE Investment Grade Convertible Securities**

**March 31, 2016**

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**

INTC 3.250 08/01/39 CVT	5.91%
WELLPOINT INC	5.91%
WELLS FARGO & CO	5.45%
GILD 1.625 05/01/16 CVT	4.09%
PCLN 1.000 03/15/18 CVT	4.09%
JNJ 07/28/20 '14 CVT	3.64%
LRCX 2.625 05/15/41 CVT	3.64%
LUV 5.250 11/01/16 CVT	3.64%
NEM 1.625 07/15/17 CVT	3.64%
RED HAT INC	3.64%



**Quality Distribution History**

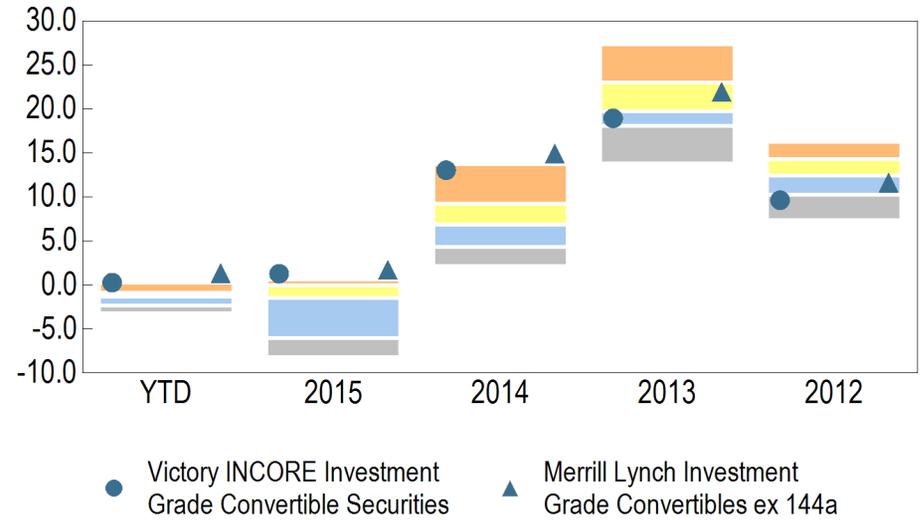
	Q1-16
AAA	4.3%
AA	--
A	28.3%
BBB	64.7%
BB and Below	2.7%
Not Rated	--

	First Quarter		1 Year Ending 3/31/16		3 Years Ending 3/31/16		5 Years Ending 3/31/16	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Victory INCORE Investment Grade Convertible Securities</b>	<b>0.3%</b>	<b>5</b>	<b>0.2%</b>	<b>1</b>	<b>8.6%</b>	<b>6</b>	<b>6.6%</b>	<b>5</b>
Merrill Lynch Investment Grade Convertibles ex 144a	1.3	1	2.3	1	10.3	2	8.3	1

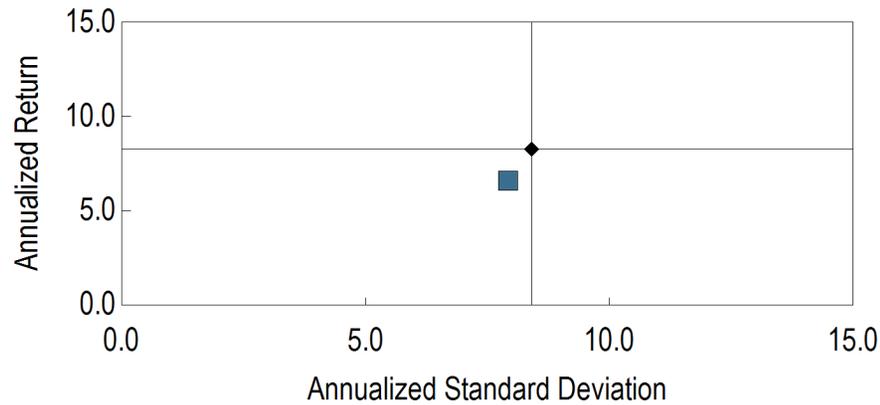
### Characteristic History

	Q1-16
Yield to Maturity	1.9%
Avg. Eff. Maturity	70.8 yrs.
Avg. Duration	7.6 yrs.
Avg. Quality	BBB

### eA US Convertibles Net Accounts Ending March 31, 2016

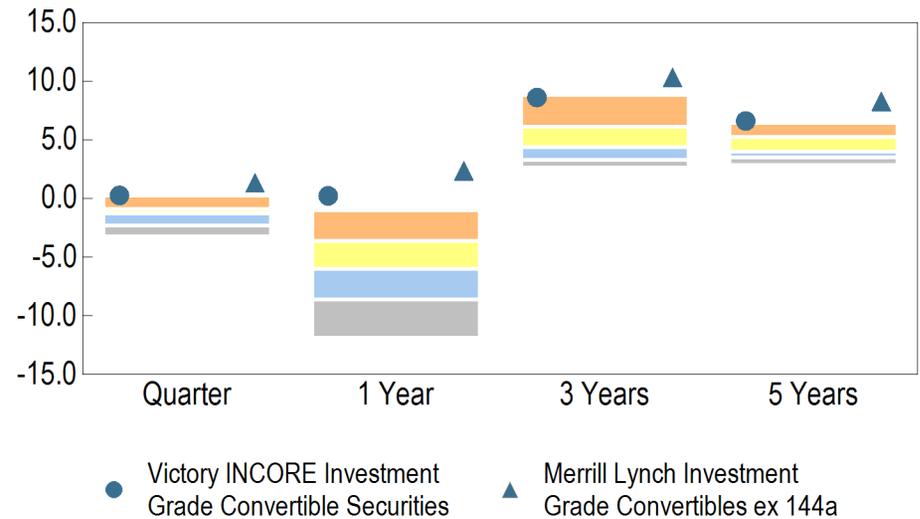


### Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2016



- Victory INCORE Investment Grade Convertible Securities
- ◆ Merrill Lynch Investment Grade Convertibles ex 144a

### eA US Convertibles Net Accounts Ending March 31, 2016



- Victory INCORE Investment Grade Convertible Securities
- ▲ Merrill Lynch Investment Grade Convertibles ex 144a

- (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.

