

City of Marietta Employees Pension Plan

Investment Performance Analysis

For Period Ended

September 30, 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 September 30, 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 September 30, 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

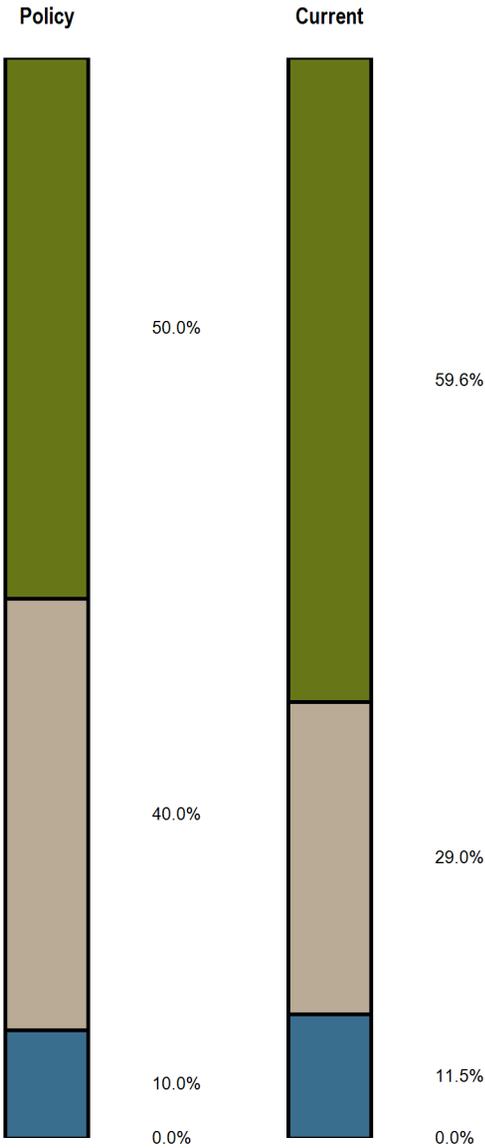
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Total Fund Analysis

Asset Allocation vs. Target Policy

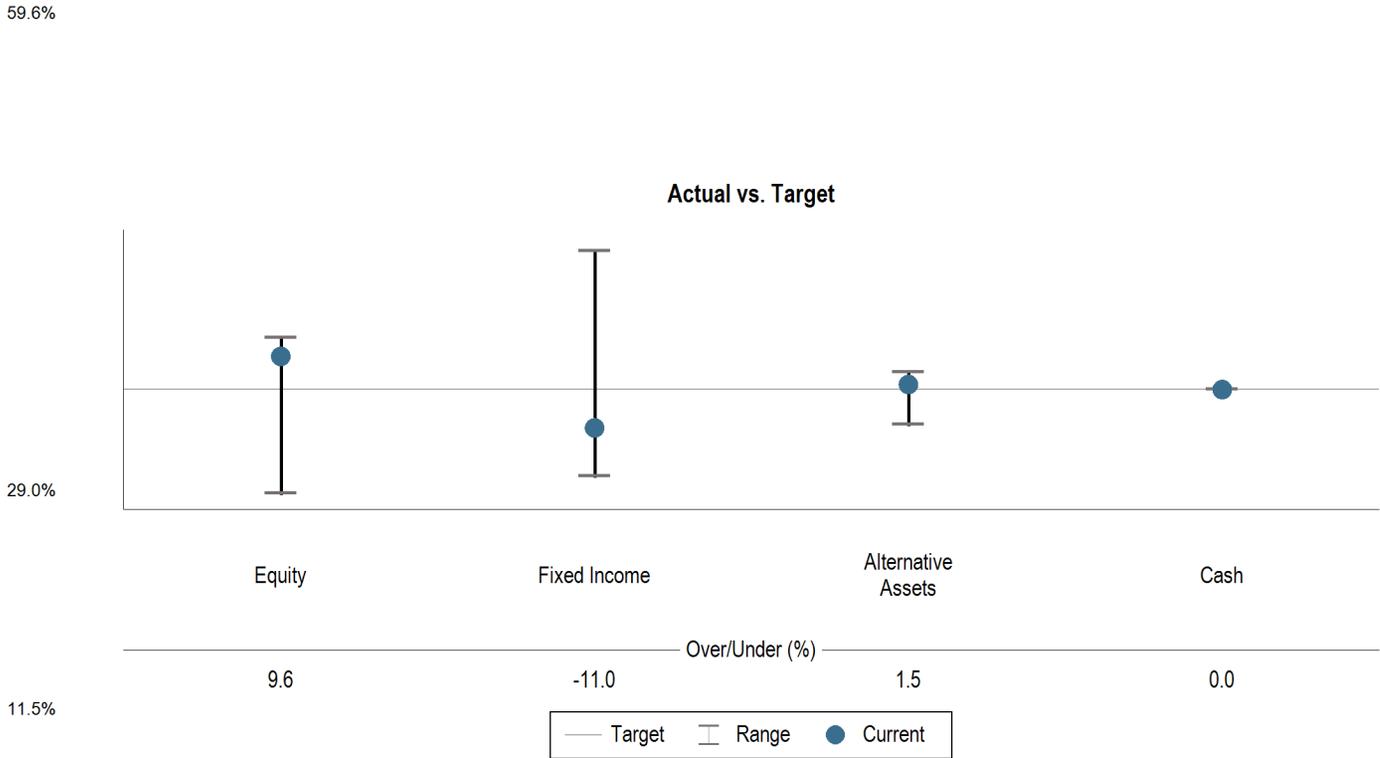
Total Portfolio



Asset Allocation vs. Target
As Of September 30, 2015

	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	\$44,556,288	50.0%	\$53,076,709	59.6%	\$8,520,421	9.6%
Fixed Income	15.0% - 80.0%	\$35,645,030	40.0%	\$25,800,164	29.0%	-\$9,844,867	-11.0%
Alternative Assets	0.0% - 15.0%	\$8,911,258	10.0%	\$10,224,107	11.5%	\$1,312,850	1.5%
Cash	0.0% - 0.0%	\$0	0.0%	\$11,596	0.0%	\$11,596	0.0%
Total		\$89,112,576	100.0%	\$89,112,576	100.0%		

*Difference between Policy and Current Allocation



Cash Flow Summary

Total Portfolio

Cash Flow Summary

Fiscal YTD Ending September 30, 2015

	Beginning Market Value	Withdrawals	Contributions	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	\$22,577,290	-\$2,075	\$0	-\$45,457	-\$1,531,036	\$21,044,179	-6.78%
Seizert Capital Partners	\$15,335,328	-\$1,600	\$0	-\$24,920	-\$1,801,555	\$13,532,173	-11.75%
Westfield Capital All Cap	\$19,598,397	-\$1,897	\$0	-\$36,720	-\$1,822,927	\$17,773,573	-9.30%
Energy Opportunities Capital	\$926,741	-\$595	\$0	-\$3,520	-\$199,363	\$726,784	-21.52%
Sage Advisory Core Taxable Fixed Income	\$12,567,867	-\$66,437	\$0	-\$12,256	\$109,964	\$12,611,394	0.88%
Orleans Capital Management Investment Grade Fixed Income	\$13,055,516	-\$1,441	\$0	\$0	\$134,695	\$13,188,770	1.03%
Victory Investment Grade Convertible Securities	\$10,792,471	-\$1,283	\$0	-\$15,419	-\$567,081	\$10,224,107	-5.25%
Cash	\$7,292	-\$60,700	\$65,000	\$0	\$4	\$11,596	0.02%
Total	\$94,860,902	-\$136,027	\$65,000	-\$138,292	-\$5,677,299	\$89,112,576	-5.99%

Performance Summary

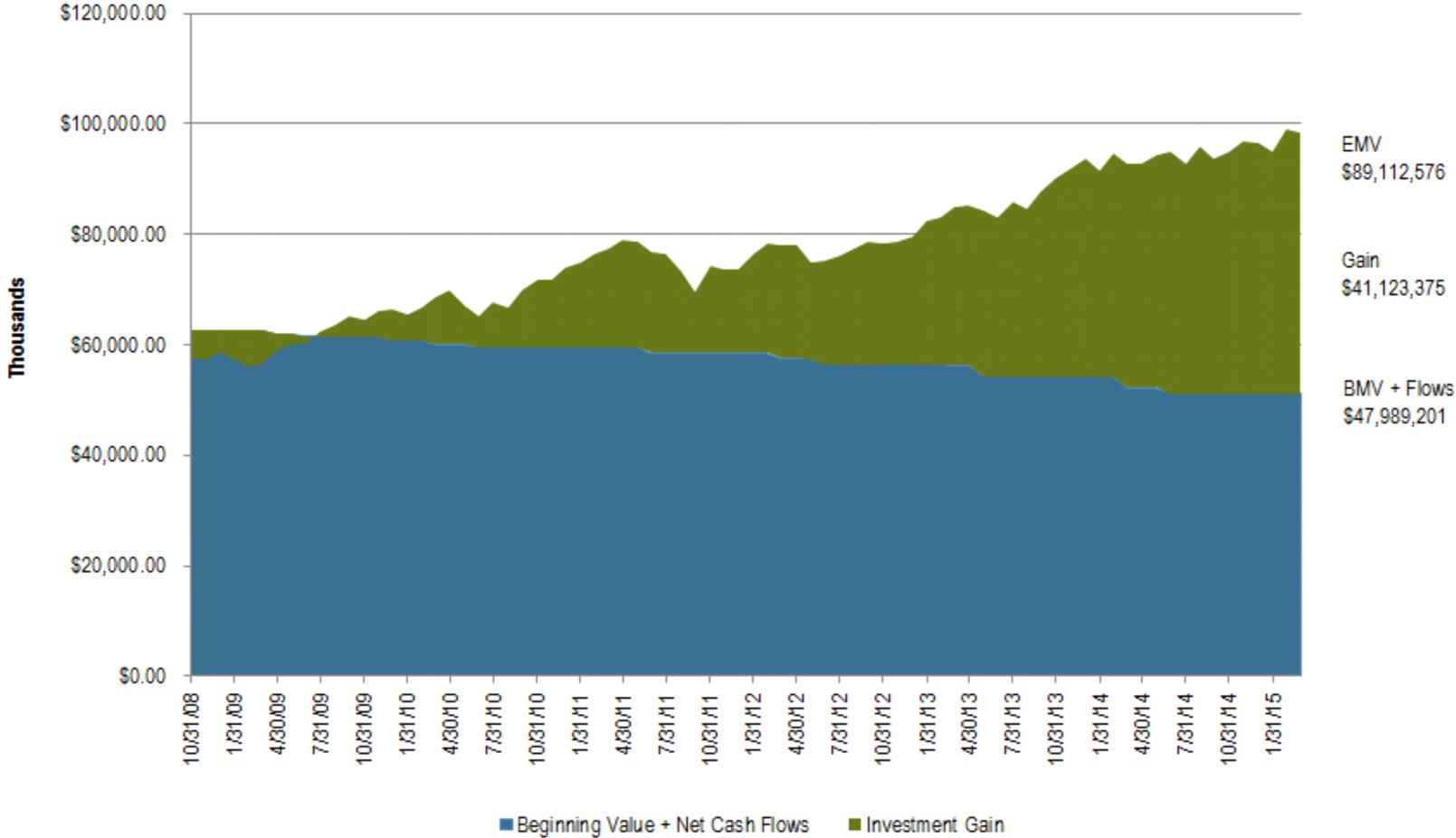
Total Portfolio

	Ending September 30, 2015								Inception	
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund	89,112,576	100.0	-6.0	-4.7	-1.8	7.4	7.8	5.8	8.1	Dec-90
45% S&P 500 / 45% Barclays Agg / 10% ML Conv			-2.8	-2.0	1.4	7.5	8.4	5.8	8.2	Dec-90
35% S&P 500 / 45% Barclays Agg / 10% ML Conv / 10% ACWI x US			-3.4	-2.3	0.2	6.5	7.3	5.6	--	Dec-90
Total Equity	53,076,709	59.6	-9.2	-7.4	-3.8	11.2	11.9	--	9.3	Aug-08
S&P 500			-6.4	-5.3	-0.6	12.4	13.3	6.8	8.2	Aug-08
Total Domestic Equity	53,076,709	59.6	-9.2	-7.4	-3.8	11.0	12.5	--	16.5	Feb-09
Eagle Capital Management	21,044,179	23.6	-6.8	-4.4	0.5	14.2	14.6	--	18.2	Mar-09
S&P 500			-6.4	-5.3	-0.6	12.4	13.3	6.8	16.9	Mar-09
Seizert Capital Partners	13,532,173	15.2	-11.7	--	--	--	--	--	-12.8	Mar-15
Russell 2500 Value			-9.6	-8.0	-2.4	11.0	11.5	6.3	-9.8	Mar-15
Westfield Capital All Cap	17,773,573	19.9	-9.3	-7.3	-0.9	13.8	13.5	--	16.6	Mar-09
Russell 3000 Growth			-5.9	-1.9	3.2	13.5	14.4	8.1	18.1	Mar-09
Energy Opportunities Capital	726,784	0.8	-21.5	-23.4	-37.0	-8.9	-2.9	--	-3.5	Mar-10
OIH/XLE Blended Energy Index			-19.6	-22.1	-37.1	-7.1	-0.6	1.3	-1.0	Mar-10
Total Fixed Income	25,800,164	29.0	1.0	0.7	2.1	1.2	2.4	--	4.0	Aug-08
Sage Advisory Core Taxable Fixed Income	12,611,394	14.2	0.9	0.6	1.7	1.3	2.8	--	3.4	Dec-09
Barclays Aggregate			1.2	1.1	2.9	1.7	3.1	4.6	4.1	Dec-09
Orleans Capital Management Investment Grade Fixed Income	13,188,770	14.8	1.0	0.7	2.5	--	--	--	2.8	Jan-14
Barclays Govt/Credit			1.2	0.9	2.7	1.6	3.1	4.6	3.9	Jan-14
Total Alternative	10,224,107	11.5	-5.3	-3.0	0.0	9.2	7.8	--	10.6	Mar-09
Victory Investment Grade Convertible Securities	10,224,107	11.5	-5.3	-3.0	0.0	9.2	7.8	--	10.6	Mar-09
Merrill Lynch Investment Grade Convertibles ex 144a			-4.8	-2.1	1.8	11.3	8.9	4.7	11.6	Mar-09
Total Cash	11,596	0.0	0.0	-2.0	-2.0	-0.6	-0.3	--	-0.1	Feb-09
Cash	11,596	0.0	0.0	-2.0	-2.0	-0.6	-0.3	--	0.0	Feb-09
91 Day T-Bills			0.0	0.0	0.0	0.0	0.0	1.2	0.1	Feb-09

Growth of Assets

Total Portfolio

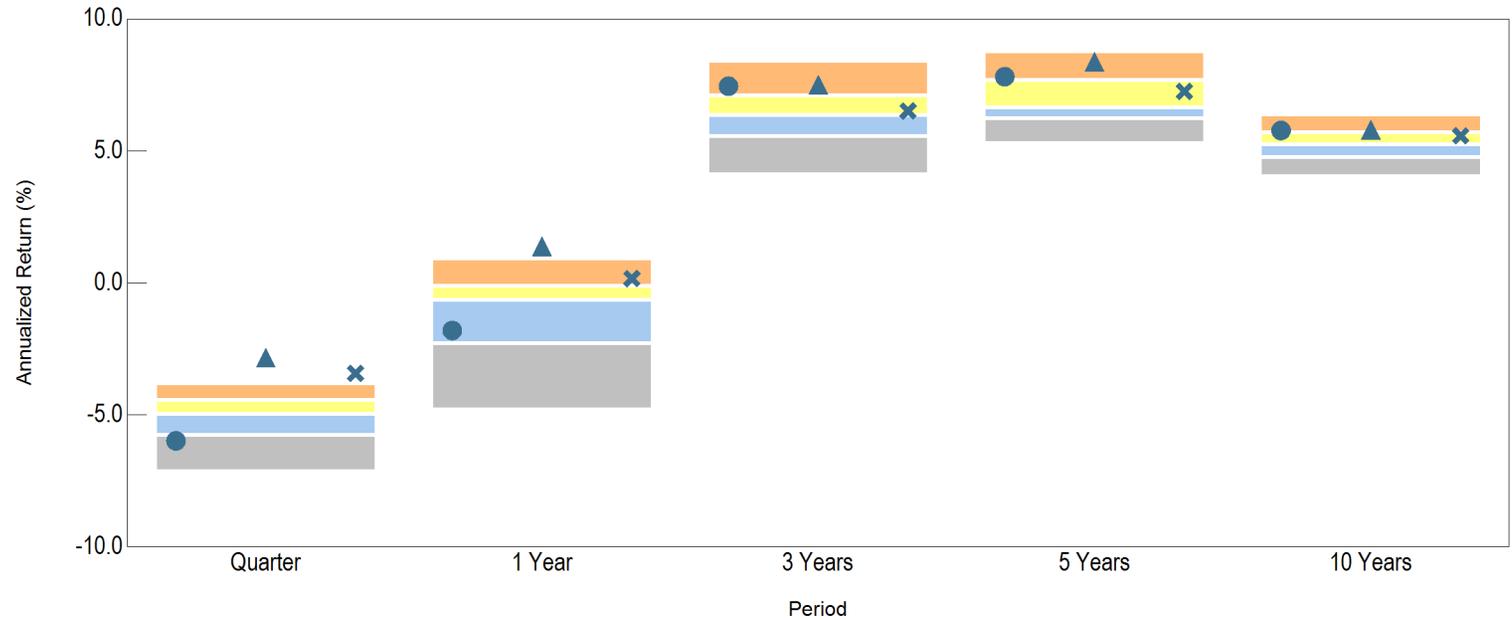
Ending September 30, 2015



Universe Comparison

Total Portfolio

InvestorForce Public DB \$50mm-\$250mm Net Accounts
Ending September 30, 2015



	Return (Rank)				
	Quarter	1 Year	3 Years	5 Years	10 Years
5th Percentile	-3.8	0.9	8.4	8.8	6.4
25th Percentile	-4.4	-0.1	7.1	7.7	5.7
Median	-5.0	-0.6	6.4	6.7	5.3
75th Percentile	-5.7	-2.3	5.6	6.2	4.8
95th Percentile	-7.1	-4.8	4.1	5.3	4.1
# of Portfolios	63	63	59	54	43
● Total Fund	-6.0 (81)	-1.8 (68)	7.4 (16)	7.8 (16)	5.8 (17)
▲ 45% S&P 500 / 45% Barclays Agg / 10% ML C	-2.8 (1)	1.4 (1)	7.5 (14)	8.4 (9)	5.8 (16)
× 35% S&P 500 / 45% Barclays Agg / 10% ML C	-3.4 (1)	0.2 (19)	6.5 (44)	7.3 (33)	5.6 (38)

Universe Comparison

Total Portfolio

InvestorForce Public DB \$50mm-\$250mm Net Accounts
Ending September 30, 2015



	Return (Rank)											
5th Percentile	-1.4		7.7		20.8		14.3		14.2		25.3	
25th Percentile	-2.3		6.3		17.1		12.7		12.6		21.1	
Median	-3.3		5.6		14.9		11.1		11.7		18.0	
75th Percentile	-4.1		4.7		13.1		9.7		10.9		13.4	
95th Percentile	-5.3		2.3		10.1		6.3		7.2		8.9	
# of Portfolios	63		66		58		54		44		43	
● Total Fund	-4.7	(88)	6.6	(21)	20.8	(6)	10.8	(57)	12.5	(28)	16.4	(55)
▲ 45% S&P 500 / 45% Barclays Agg / 10% ML C	-2.0	(16)	10.4	(1)	14.8	(51)	10.3	(67)	10.9	(75)	16.2	(56)
✕ 35% S&P 500 / 45% Barclays Agg / 10% ML C	-2.3	(26)	8.5	(2)	13.3	(75)	10.4	(64)	10.6	(78)	18.6	(48)

Domestic Equity Analysis

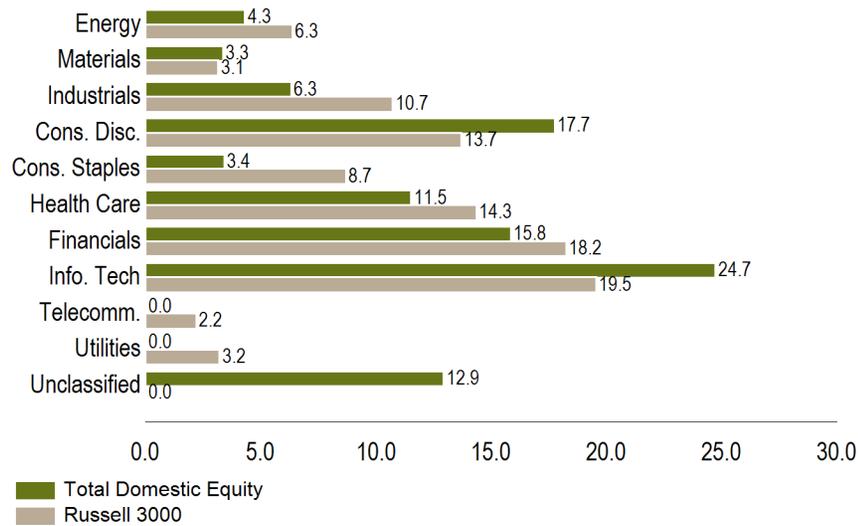
Equity Analysis

Total Domestic Equity

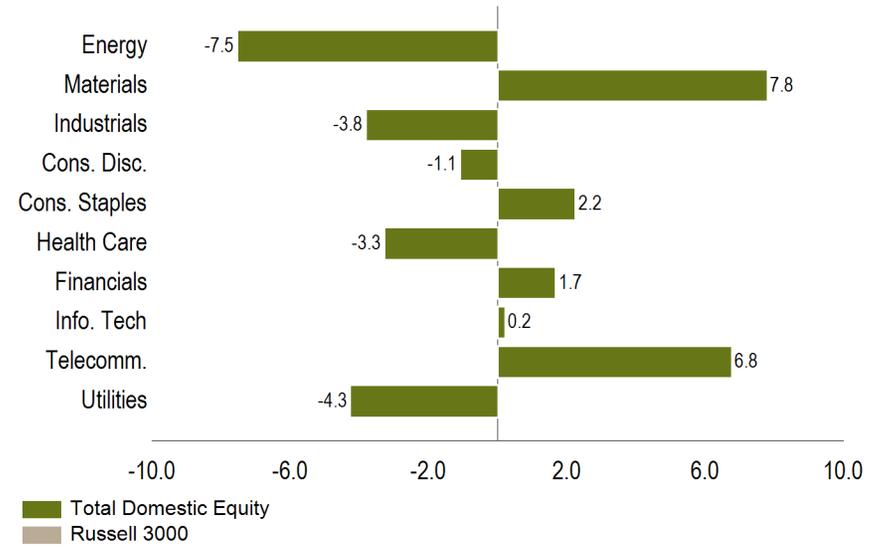
Characteristics

	Portfolio	Russell 3000
Number of Holdings	203	2,984
Weighted Avg. Market Cap. (\$B)	67.51	97.39
Median Market Cap. (\$B)	6.52	1.38
Price To Earnings	24.52	21.46
Price To Book	5.21	3.63
Price To Sales	3.79	3.08
Return on Equity (%)	17.07	16.70
Yield (%)	1.42	2.12

Sector Allocation (%) vs Russell 3000



Sector Excess Returns (%) vs Russell 3000



Equity Analysis

Total Domestic Equity

Top Holdings

AMAZON.COM	3.01%
ORACLE	2.86%
MICROSOFT	2.79%
ALPHABET 'C'	2.73%
Berkshire Hathaway Ord Shs Class B	2.71%
CITIGROUP	2.30%
APPLE	2.11%
TWENTY-FIRST CENTURY FOX CL.B	1.97%
ECOLAB	1.84%
ALPHABET 'A'	1.71%
Total	24.03%

Top Positive Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
APPLE (AAPL)	1.91%	3.02%	0.16%	-11.66%
AMAZON.COM (AMZN)	2.72%	0.93%	0.13%	17.92%
ALPHABET 'C' (GOOG)	2.48%	0.85%	0.11%	16.89%
TESORO (TSO)	0.86%	0.06%	0.10%	15.83%
PREC.CASTPARTS (PCP)	0.00%		0.08%	14.94%
SCHLUMBERGER (SLB)	0.10%	0.42%	0.07%	-19.46%
CONSTELLATION BRANDS 'A' (STZ)	1.11%	0.10%	0.05%	8.19%
SYMETRA FINANCIAL (SYA)	0.00%		0.03%	34.05%
CH ROBINSON WWD. (CHRW)	0.53%	0.05%	0.03%	9.24%
W R BERKLEY (WRB)	0.71%	0.03%	0.03%	4.93%
Total	10.43%	5.45%		

Top Negative Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
NOBLE ENERGY (NBL)	0.83%	0.06%	-0.28%	-28.94%
PTC THERAPEUTICS (PTCT)	0.19%	0.00%	-0.25%	-44.53%
VALEANT PHARMS.INTL. (C:VRX)	1.07%		-0.24%	-19.94%
TWENTY-FIRST CENTURY FOX CL.B (FOX)	1.78%	0.06%	-0.23%	-15.52%
JAZZ PHARMACEUTICALS (JAZZ)	0.72%	0.04%	-0.21%	-24.57%
CONSOL EN. (CNX)	0.38%	0.01%	-0.19%	-54.89%
MALLINCKRODT (MNK)	0.54%	0.04%	-0.18%	-45.68%
UNITED THERAPEUTICS (UTHR)	0.56%	0.03%	-0.16%	-24.55%
MARVELL TECH.GROUP (MRVL)	0.44%	0.02%	-0.15%	-31.36%
DENBURY RES. (DNR)	0.11%	0.00%	-0.14%	-60.96%
Total	6.62%	0.27%		

Investment Manager Analysis

Eagle Capital Management

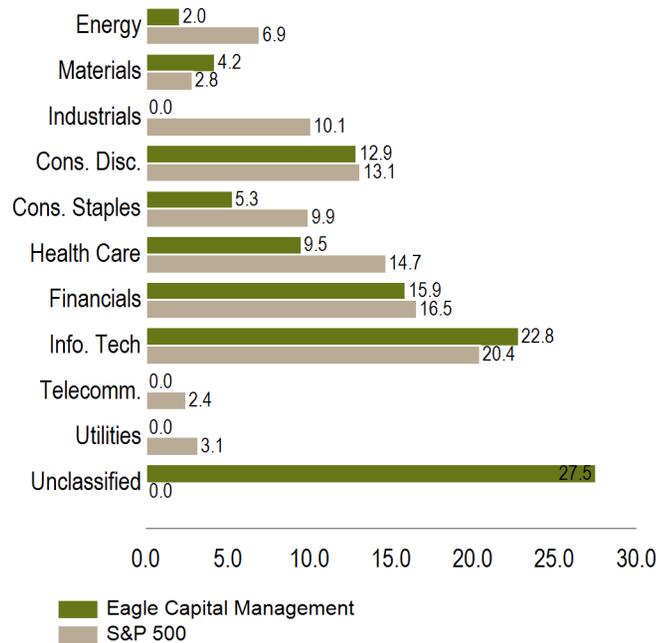
September 30, 2015

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.

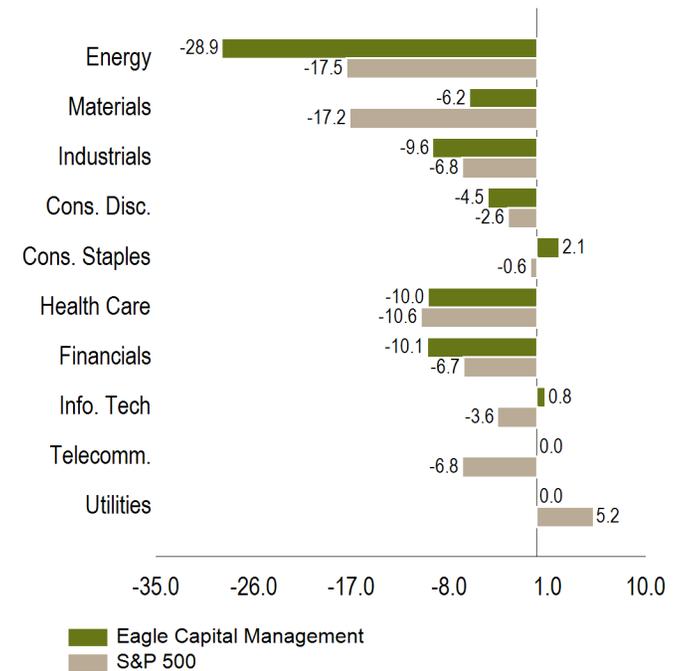
Top Holdings

ORACLE	8.0%
MICROSOFT	7.8%
Berkshire Hathaway Ord Shs Class B	7.6%
CITIGROUP	6.5%
AMAZON.COM	5.9%
TWENTY-FIRST CENTURY FOX CL.B	5.5%
ALPHABET 'C'	5.3%
ECOLAB	5.2%
UNITEDHEALTH GROUP	4.5%
ALTERA	4.4%

Sector Allocation (%) vs S&P 500



Sector Returns (%) vs S&P 500

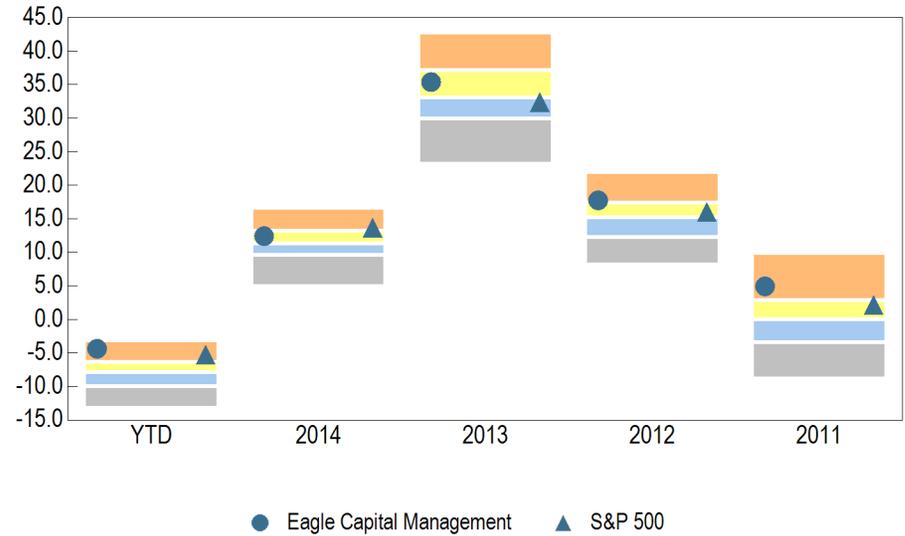


	Third Quarter		Year-To-Date		1 Year Ending 9/30/15		3 Years Ending 9/30/15		5 Years Ending 9/30/15	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eagle Capital Management	-6.8 %	16	-4.4 %	10	0.5 %	10	14.2 %	11	14.6 %	6
S&P 500	-6.4	12	-5.3	17	-0.6	18	12.4	39	13.3	19

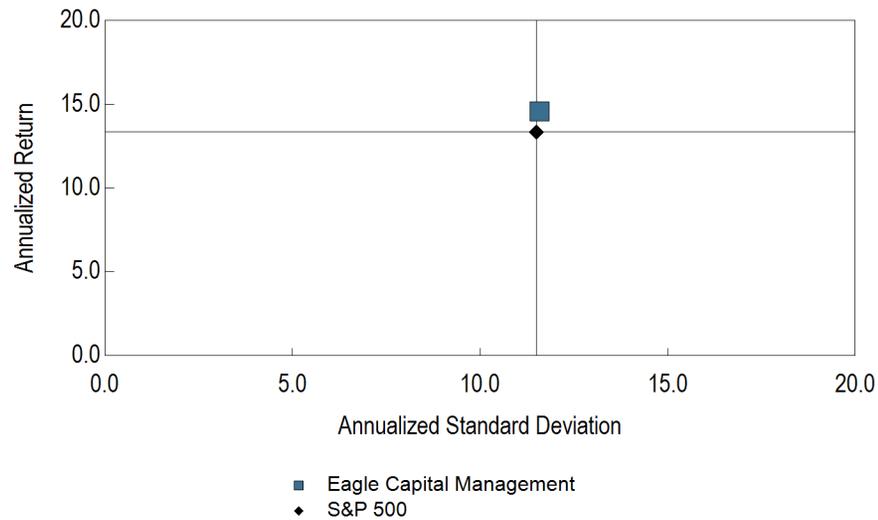
Characteristics

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	26.44	20.88
P/E Excluding Negative Earnings	26.44	20.96
P/E Median	21.61	18.99
Price To Book	5.42	4.10
Price To Book Median	3.41	2.88
Price To Cash Flow	16.00	13.43
Price To Sales	3.05	2.98
Dividend Yield (%)	1.10	2.29
Weighted Ave. Market Cap. (\$B)	108.38	119.17
Median Market Cap. (\$B)	60.62	16.64

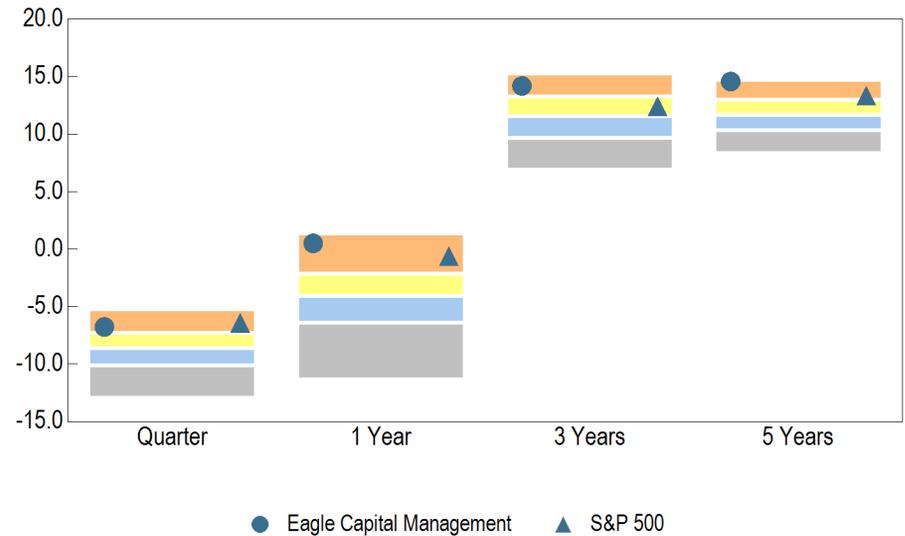
eA US Large Cap Value Equity Net Accounts
Ending September 30, 2015



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



eA US Large Cap Value Equity Net Accounts
Ending September 30, 2015



Seizert Capital Partners

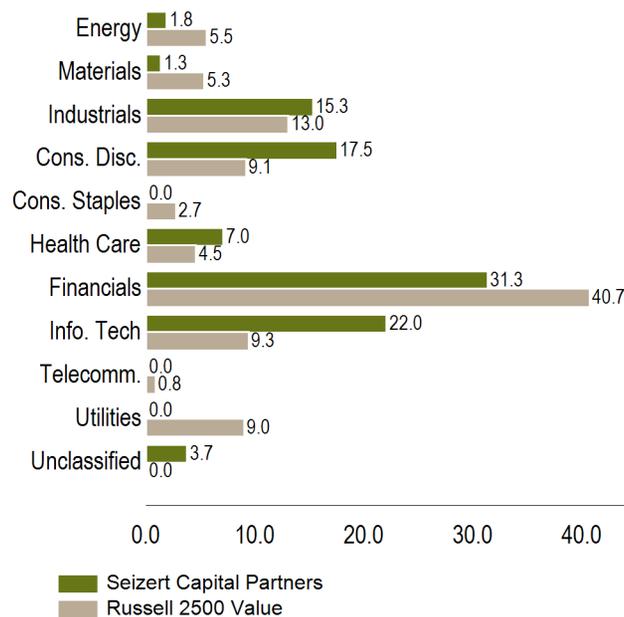
September 30, 2015

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.

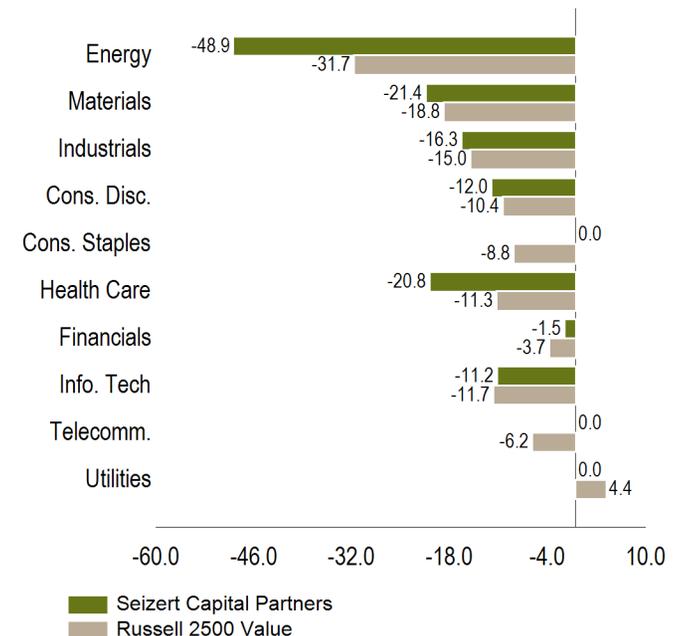
Top Holdings

CHICAGO BDG.&IO.	3.1%
ASSURED GUARANTY	3.0%
VISTEON	2.9%
SYMANTEC	2.8%
LIBERTY MEDIA SR.C	2.8%
NETAPP	2.6%
DISCOVERY COMMS.'C'	2.5%
REDWOOD TST.	2.5%
FIFTH THIRD BANCORP	2.4%
REGIONS FINL.NEW	2.4%

Sector Allocation (%) vs Russell 2500 Value



Sector Returns (%) vs Russell 2500 Value

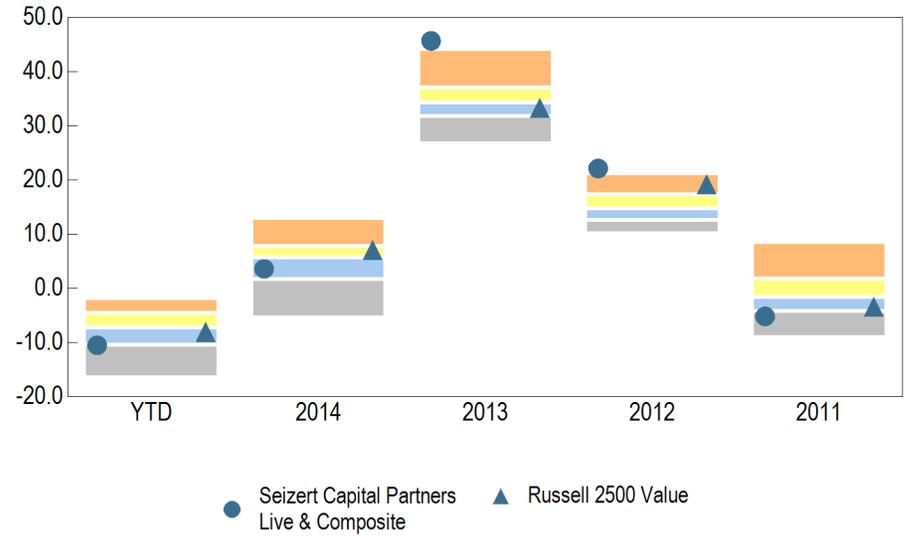


	Third Quarter		Year-To-Date		1 Year Ending 9/30/15		3 Years Ending 9/30/15	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Seizert Capital Partners Live & Composite	-11.7%	71	-10.5%	78	-6.9%	75	12.7%	29
Russell 2500 Value	-9.6	40	-8.0	58	-2.4	57	11.0	58

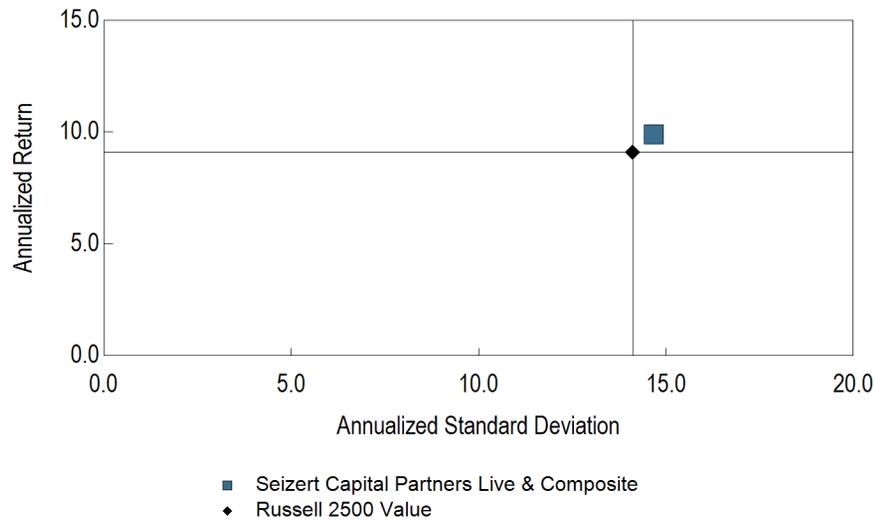
Characteristics

	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	19.72	18.79
P/E Excluding Negative Earnings	20.58	20.25
P/E Median	16.05	16.39
Price To Book	2.06	1.74
Price To Book Median	1.20	1.48
Price To Cash Flow	11.48	10.52
Price To Sales	2.68	2.55
Dividend Yield (%)	2.01	2.20
Weighted Ave. Market Cap. (\$B)	5.06	3.63
Median Market Cap. (\$B)	1.46	0.87

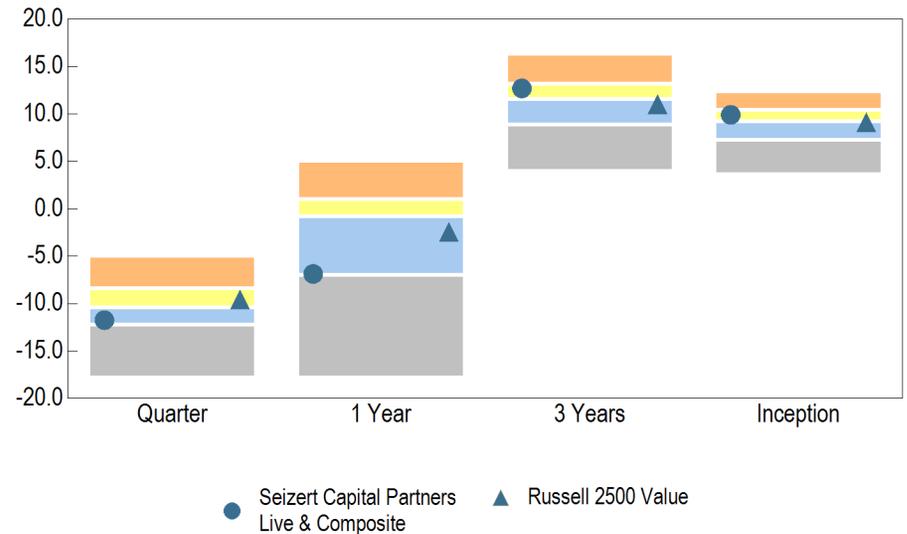
eA US Small-Mid Cap Value Equity Net Accounts
Ending September 30, 2015



Annualized Return vs. Annualized Standard Deviation
4 Years 9 Months Ending September 30, 2015



eA US Small-Mid Cap Value Equity Net Accounts
Ending September 30, 2015



Westfield Capital All Cap

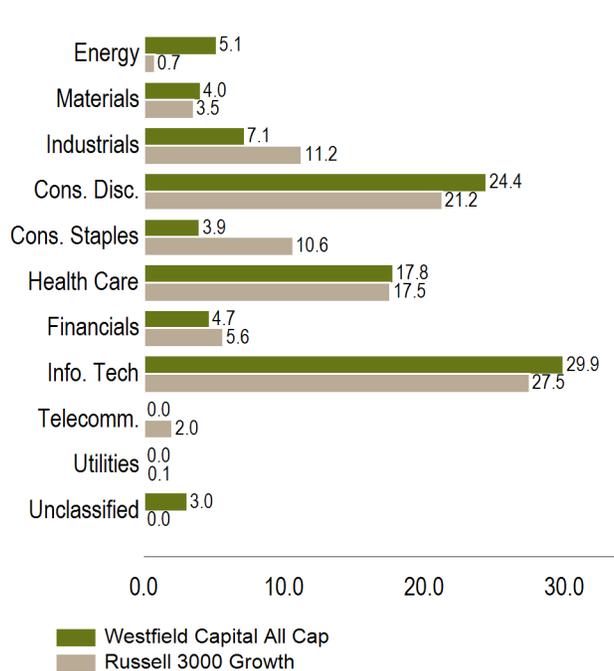
September 30, 2015

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.

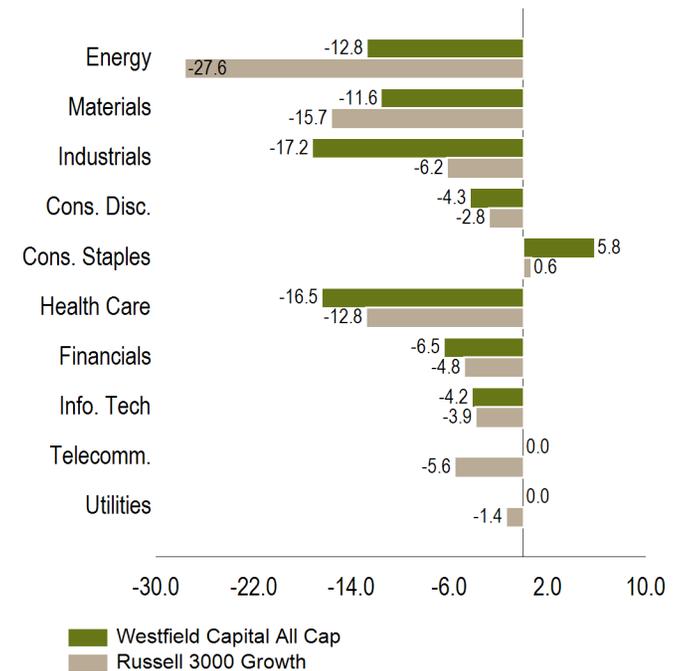
Top Holdings

APPLE	5.9%
TEVA PHARM.INDS.ADR 1:1	3.9%
CELGENE	3.3%
FACEBOOK CLASS A	3.0%
PALO ALTO NETWORKS	2.9%
TESORO	2.5%
AMAZON.COM	2.5%
COCA COLA ENTS. (XET)	2.5%
ALPHABET 'A'	2.4%
PRICELINE GROUP	2.4%

Sector Allocation (%) vs Russell 3000 Growth



Sector Returns (%) vs Russell 3000 Growth



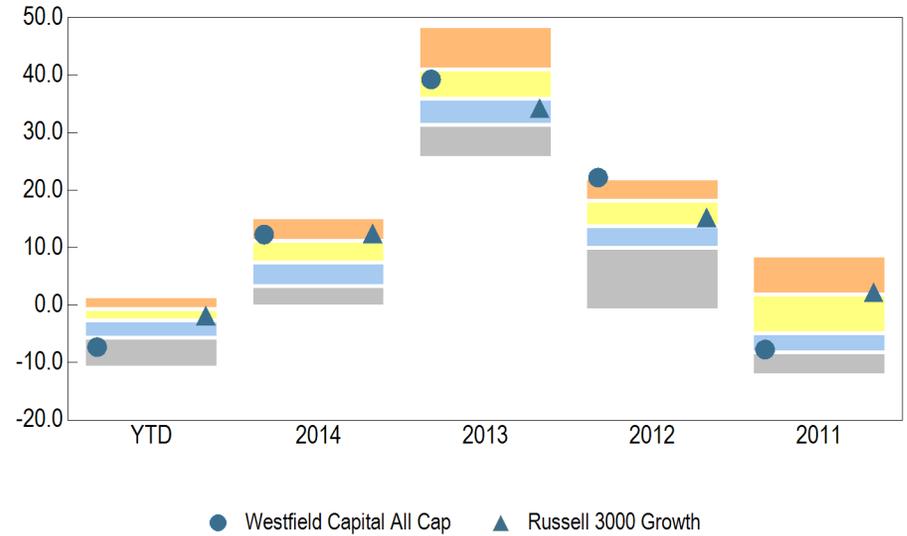
	Third Quarter		Year-To-Date		1 Year Ending 9/30/15		3 Years Ending 9/30/15		5 Years Ending 9/30/15	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Westfield Capital All Cap	-9.3 %	76	-7.3 %	84	-0.9 %	67	13.8 %	25	13.5 %	36
Russell 3000 Growth	-5.9	19	-1.9	43	3.2	39	13.5	30	14.4	26

Characteristics

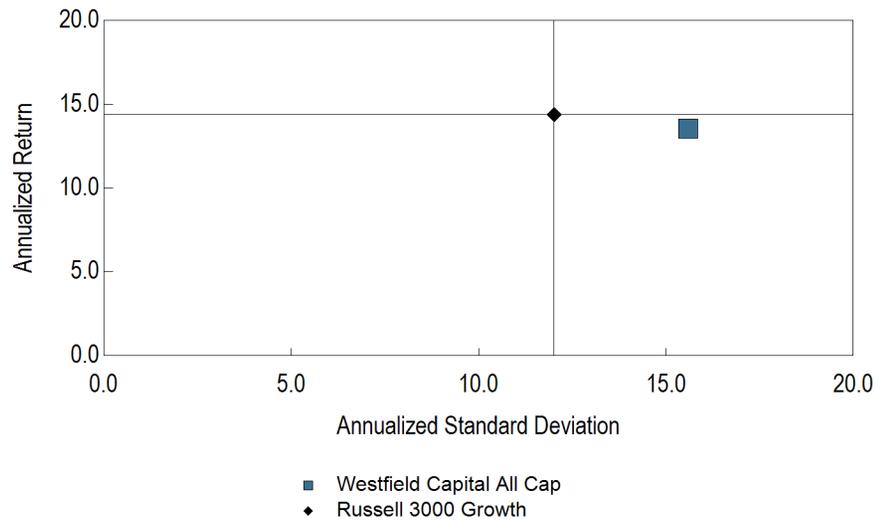
PORTFOLIO CHARACTERISTICS

	Portfolio	Russell 3000 Growth
Price To Earnings	26.92	24.62
P/E Excluding Negative Earnings	27.82	24.70
P/E Median	26.29	20.25
Price To Book	6.94	6.40
Price To Book Median	4.72	3.48
Price To Cash Flow	18.11	16.35
Price To Sales	4.87	3.63
Dividend Yield (%)	1.19	1.56
Weighted Ave. Market Cap. (\$B)	90.88	106.84
Median Market Cap. (\$B)	15.27	1.56

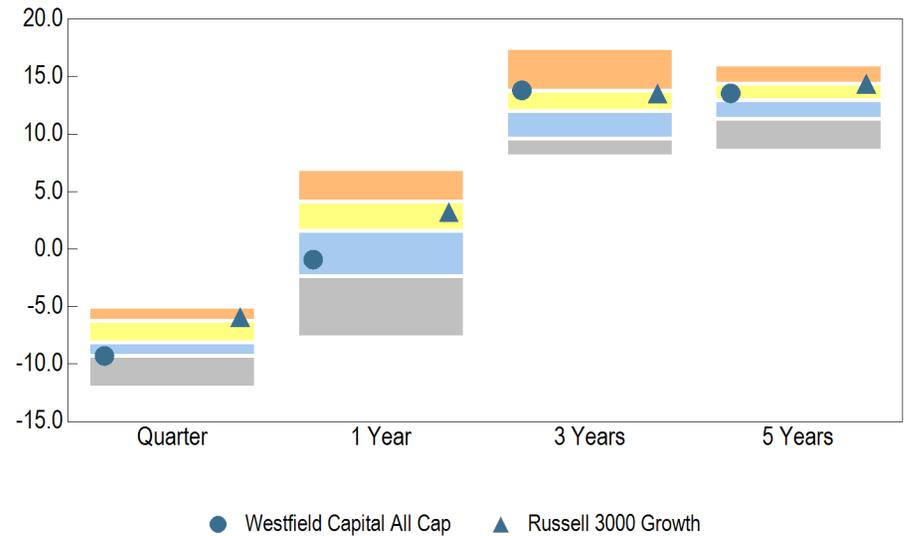
eA US All Cap Growth Equity Net Accounts
Ending September 30, 2015



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



eA US All Cap Growth Equity Net Accounts
Ending September 30, 2015



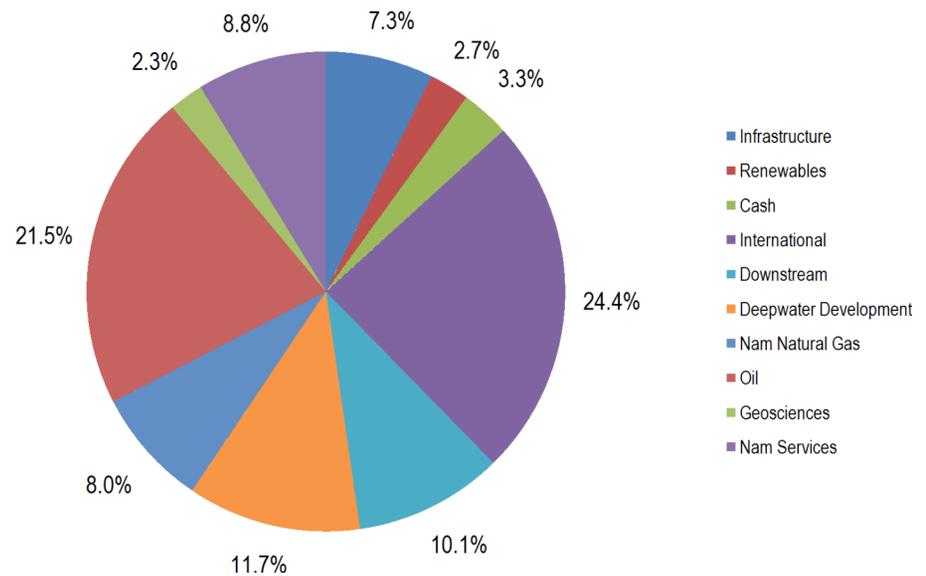
Energy Opportunities Capital

September 30, 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	7.7%
HALLIBURTON	7.7%
SCHLUMBERGER	7.5%
CAMERON INTERNATIONAL	6.1%
EOG RES.	5.4%
NATIONAL OILWELL VARCO	3.7%
PATTERSON UTI ENERGY	3.7%
HELMERICH & PAYNE	3.3%
TESORO	3.2%
CONCHO RESOURCES	3.1%



	Third Quarter	Year-To-Date	1 Year Ending 9/30/15	3 Years Ending 9/30/15	5 Years Ending 9/30/15
Energy Opportunities Capital	-21.5 %	-23.4 %	-37.0 %	-8.9 %	-2.9 %
OIH/XLE Blended Energy Index	-19.6	-22.1	-37.1	-7.1	-0.6

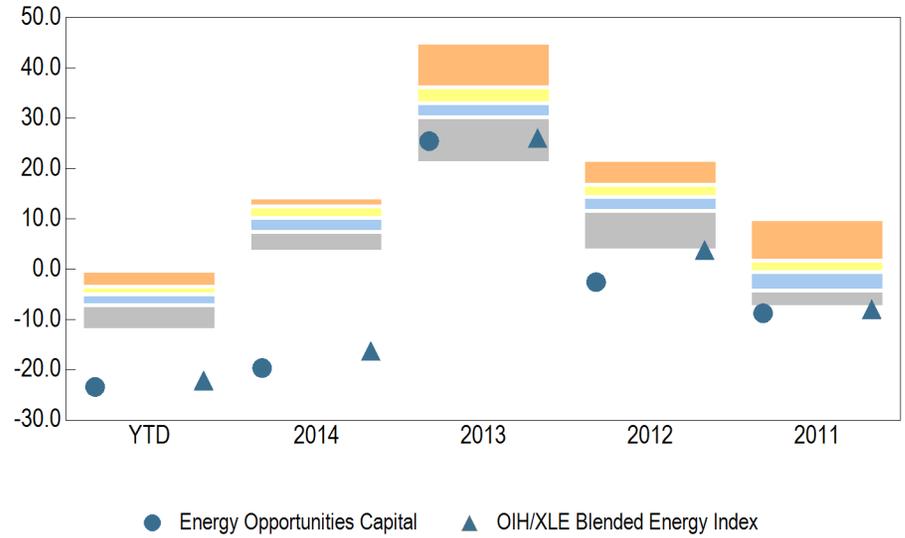
Characteristics

Portfolio

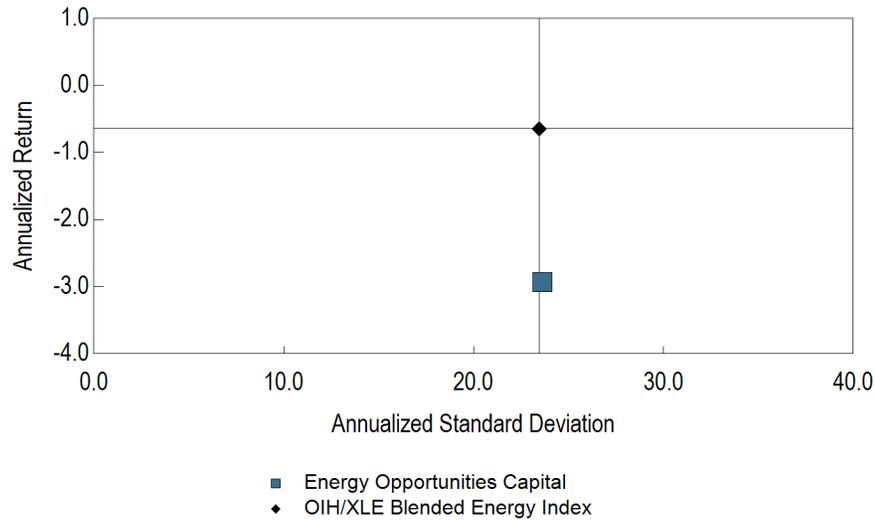
PORTFOLIO CHARACTERISTICS

Price To Earnings	22.19
P/E Excluding Negative Earnings	25.62
P/E Median	12.99
Price To Book	1.75
Price To Book Median	1.57
Price To Cash Flow	8.52
Price To Sales	2.00
Dividend Yield (%)	1.68
Weighted Ave. Market Cap. (\$B)	20.36
Median Market Cap. (\$B)	9.21

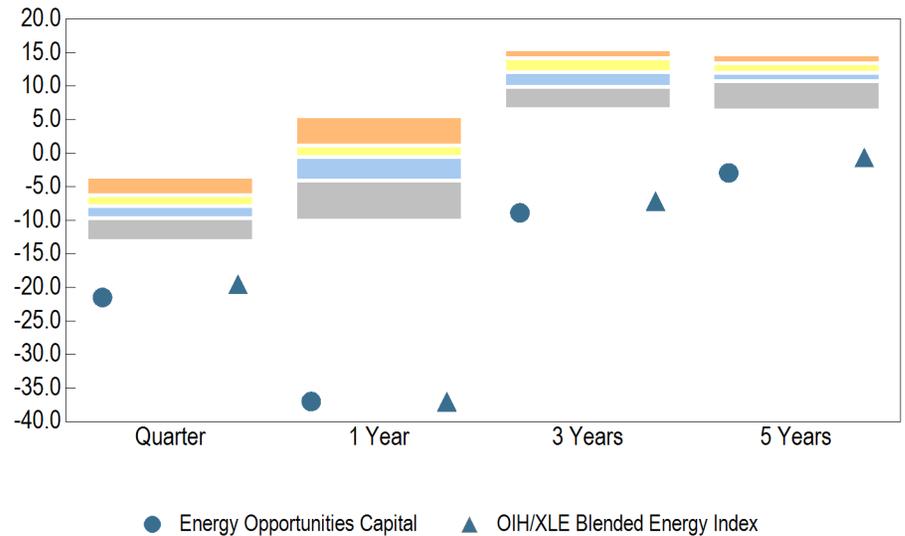
eA US All Cap Core Equity Net Accounts
Ending September 30, 2015



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



eA US All Cap Core Equity Net Accounts
Ending September 30, 2015



Sage Advisory Core Taxable Fixed Income

September 30, 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.

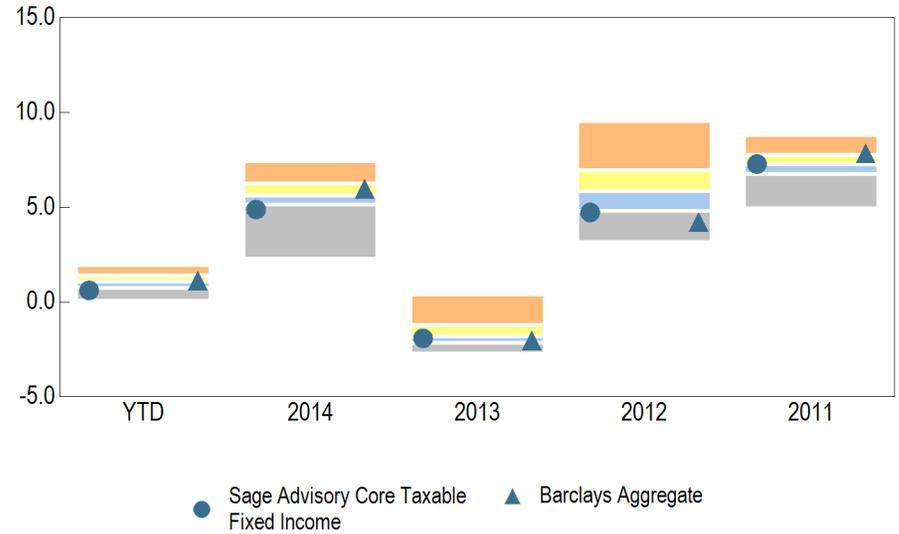
Top Holdings			Sector Distribution History			Quality Distribution History		
Federated Prime Obligations Money Market Fund Class Institutiona		21.36%	Sage Advisory Core Taxable Fixed Income			Sage Advisory Core Taxable Fixed Income		
FNMA TBA 30YR 3.500% 10/15/40		8.43%	Barclays Aggregate			Barclays Aggregate		
TBA		8.03%	Q3-15		Q3-15	Q3-15		Q3-15
UNITED STATES TREASURY		4.87%	UST/Agency	17.7%	45.3%	AAA	16.6%	71.5%
UNITED STATES TREASURY		4.58%	Corporate	65.0%	23.9%	AA	34.3%	4.6%
UNITED STATES TREASURY		2.73%	MBS	27.2%	30.2%	A	20.3%	11.4%
FNMA CONV 30 YR SF		2.15%	ABS	6.0%	0.6%	BBB	27.2%	12.4%
FANNIE MAE POOL 3.5 06/01/2045		1.61%	Foreign	2.8%	--	BB and Below	1.5%	0.1%
GE CAPITAL CREDIT CARD MASTER NOTE TRUST		1.19%	Muni	0.9%	--	Not Rated	--	--
BA CREDIT CARD TRUST		1.11%	Other	-19.6%	--			

	Third Quarter		Year-To-Date		1 Year Ending 9/30/15		3 Years Ending 9/30/15		5 Years Ending 9/30/15	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Sage Advisory Core Taxable Fixed Income	0.9 %	67	0.6 %	82	1.7 %	89	1.3 %	84	2.8 %	86
Barclays Aggregate	1.2	31	1.1	48	2.9	32	1.7	54	3.1	67

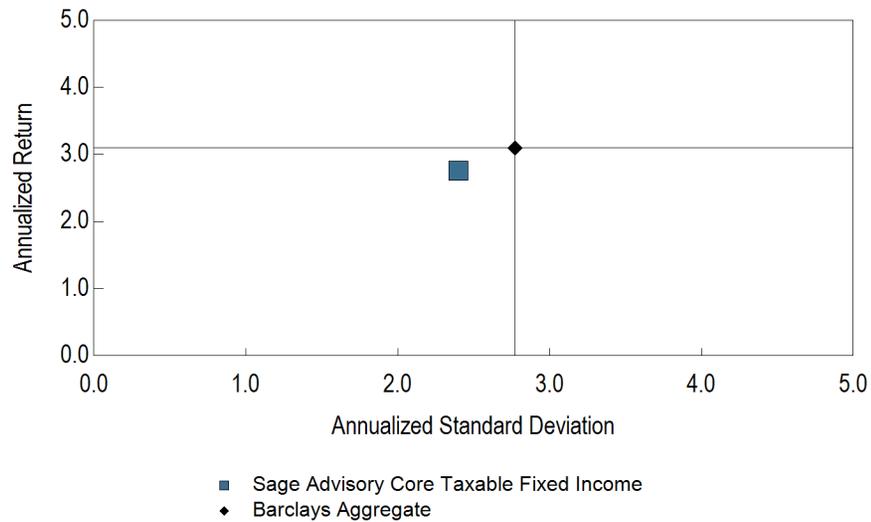
Characteristic History

	Sage Advisory Core Taxable Fixed Income Q3-15	Barclays Aggregate Q3-15
Yield to Maturity	2.5%	2.3%
Avg. Eff. Maturity	7.8 yrs.	7.9 yrs.
Avg. Duration	5.8 yrs.	5.6 yrs.
Avg. Quality	A	--

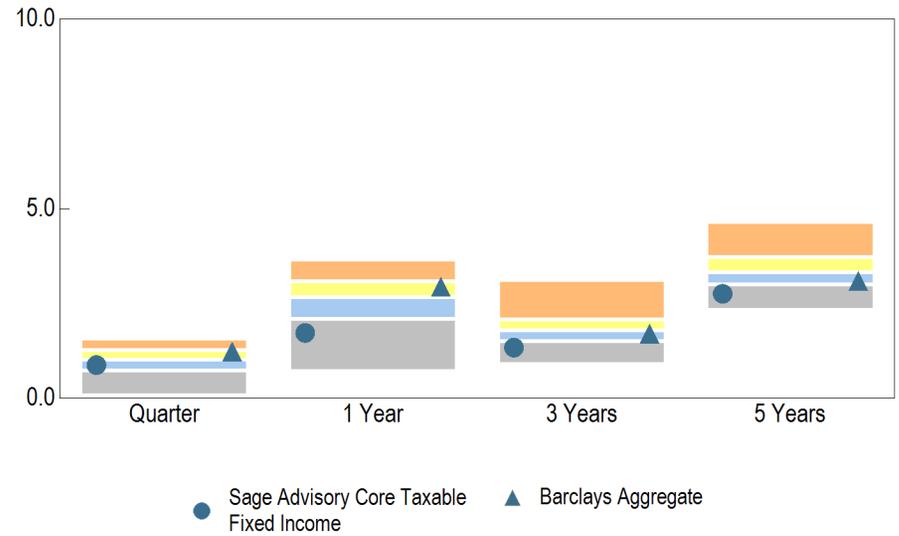
eA US Core Fixed Inc Net Accounts
Ending September 30, 2015



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



eA US Core Fixed Inc Net Accounts
Ending September 30, 2015



Orleans Capital Management Investment Grade Fixed Income

September 30, 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	20.30%
FHLMC GOLD 30 YR	6.63%
BA 4.700 10/27/19	3.41%
MO 4.750 05/05/21	3.33%
TGT 3.875 07/15/20	3.33%
DOW 4.250 11/15/20 '20	3.28%
GEB 3.450 05/15/24 '24 MTN	3.20%
FDX 4.000 01/14/24	3.18%
FORD MOTOR CREDIT COMPANY LLC	3.17%
CSX 3.700 11/01/23 '23	3.17%

Sector Distribution History

	Orleans Capital Management Investment Grade Fixed Income	Barclays Govt/Credit
	Q3-15	Q3-15
UST/Agency	--	65.5%
Corporate	67.7%	34.5%
MBS	30.1%	--
ABS	--	--
Foreign	--	--
Muni	--	--
Other	2.2%	--

Quality Distribution History

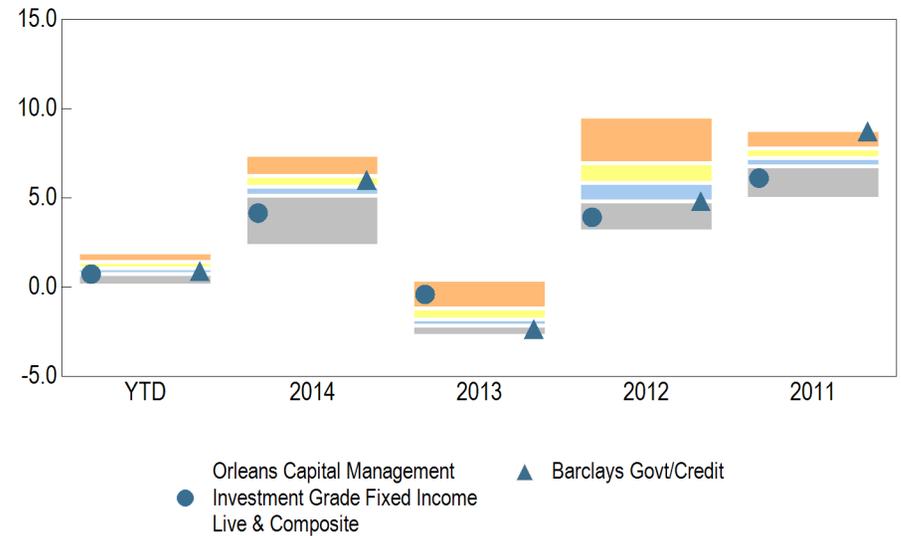
	Orleans Capital Management Investment Grade Fixed Income	Barclays Govt/Credit
	Q3-15	Q3-15
AAA	--	59.5%
AA	40.4%	6.3%
A	28.4%	16.2%
BBB	31.2%	17.8%
BB and Below	--	0.2%
Not Rated	--	--

	Third Quarter		Year-To-Date		1 Year Ending 9/30/15		3 Years Ending 9/30/15		5 Years Ending 9/30/15	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Orleans Capital Management Investment Grade Fixed Income Live & Composite	1.0%	50	0.7%	76	2.5%	59	1.5%	77	2.8%	86
Barclays Govt/Credit	1.2	35	0.9	64	2.7	48	1.6	66	3.1	67

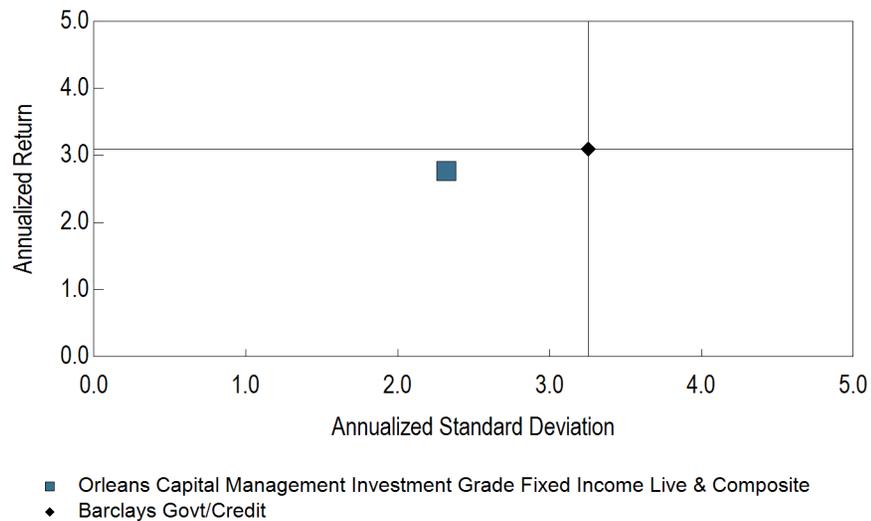
Characteristic History

	Orleans Capital Management Investment Grade Fixed Income Q3-15	Barclays Govt/Credit Q3-15
Yield to Maturity	2.9%	2.2%
Avg. Eff. Maturity	7.5 yrs.	8.5 yrs.
Avg. Duration	5.8 yrs.	6.2 yrs.
Avg. Quality	A	--

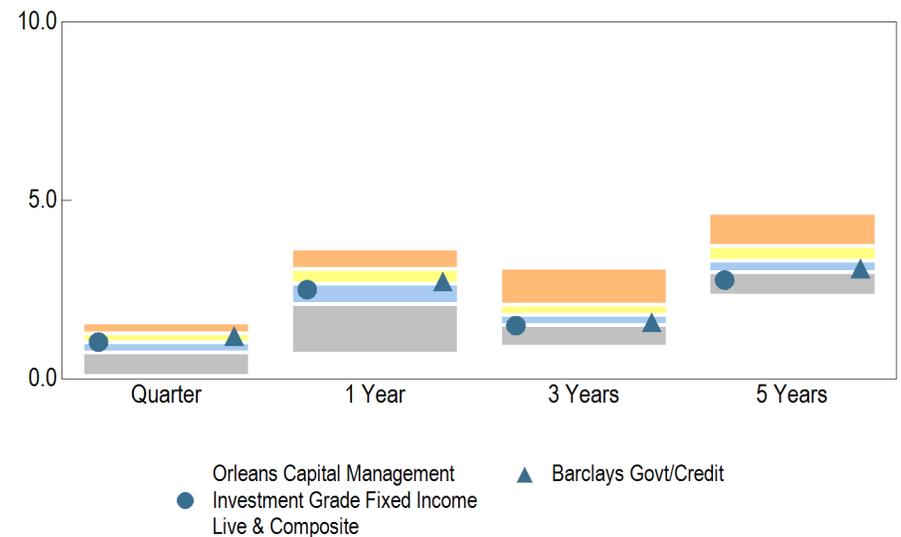
eA US Core Fixed Inc Net Accounts
Ending September 30, 2015



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2015



eA US Core Fixed Inc Net Accounts
Ending September 30, 2015



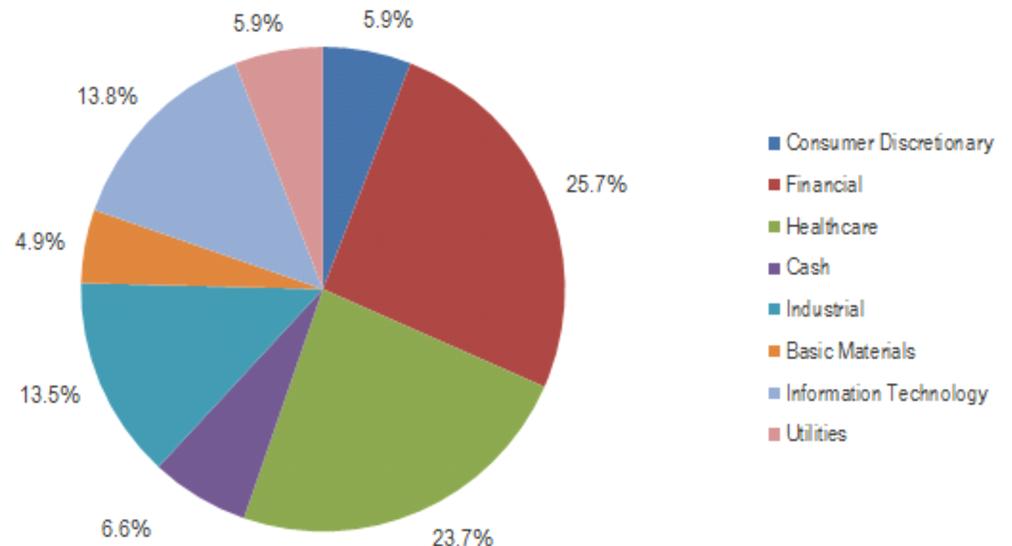
Victory Investment Grade Convertible Securities

September 30, 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	6.45%
WELLPOINT INC	6.03%
INTC 3.250 08/01/39 CVT	5.77%
WELLS FARGO & CO	5.67%
MYL 3.750 09/15/15 CVT	4.41%
PCLN 1.000 03/15/18 CVT	4.07%
LUV 5.250 11/01/16 CVT	3.76%
JNJ 07/28/20 '14 CVT	3.54%
LUK 3.875 11/01/29 '17 CVT	3.39%
Dominion Resources Corporate Units Series A	3.31%



Quality Distribution History

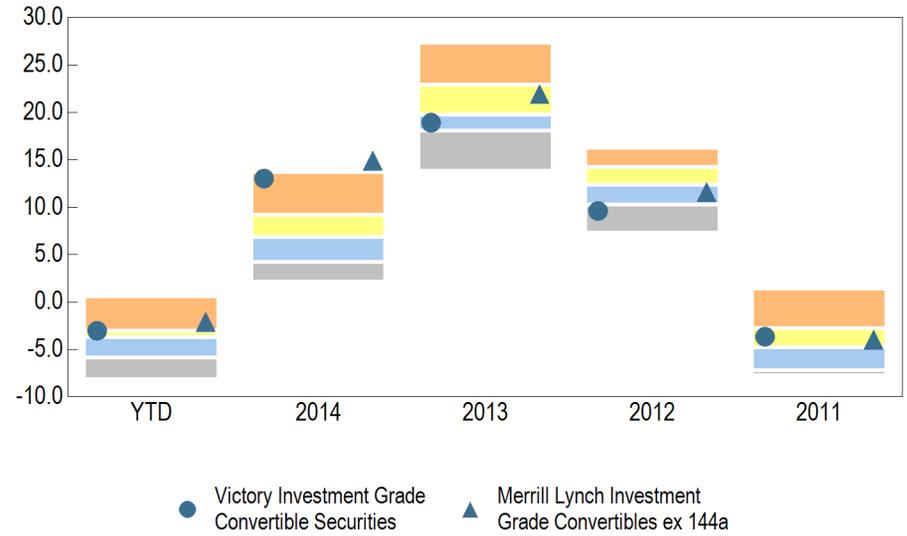
	Q3-15
AAA	4.5%
AA	--
A	33.2%
BBB	56.8%
BB and Below	3.3%
Not Rated	2.2%

	Third Quarter		Year-To-Date		1 Year Ending 9/30/15		3 Years Ending 9/30/15		5 Years Ending 9/30/15	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Victory Investment Grade Convertible Securities	-5.3%	23	-3.0%	28	0.0%	14	9.2%	24	7.8%	22
Merrill Lynch Investment Grade Convertibles ex 144a	-4.8	18	-2.1	18	1.8	4	11.3	4	8.9	6

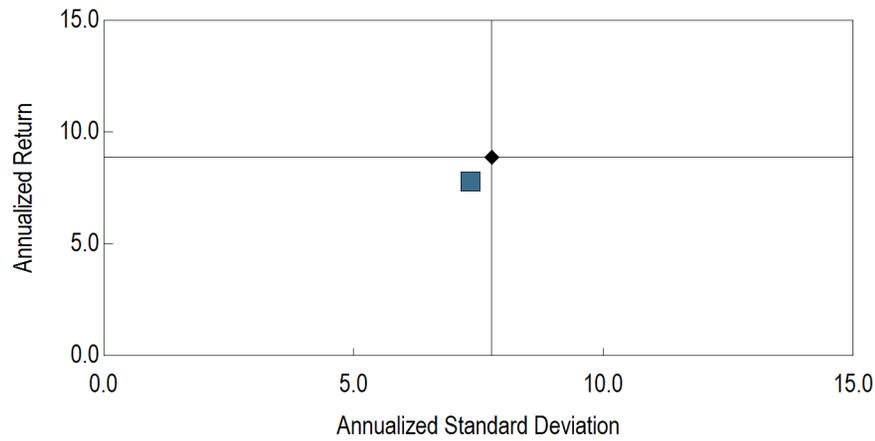
Characteristic History

	Q3-15
Yield to Maturity	2.4%
Avg. Eff. Maturity	78.8 yrs.
Avg. Duration	7.9 yrs.
Avg. Quality	BBB

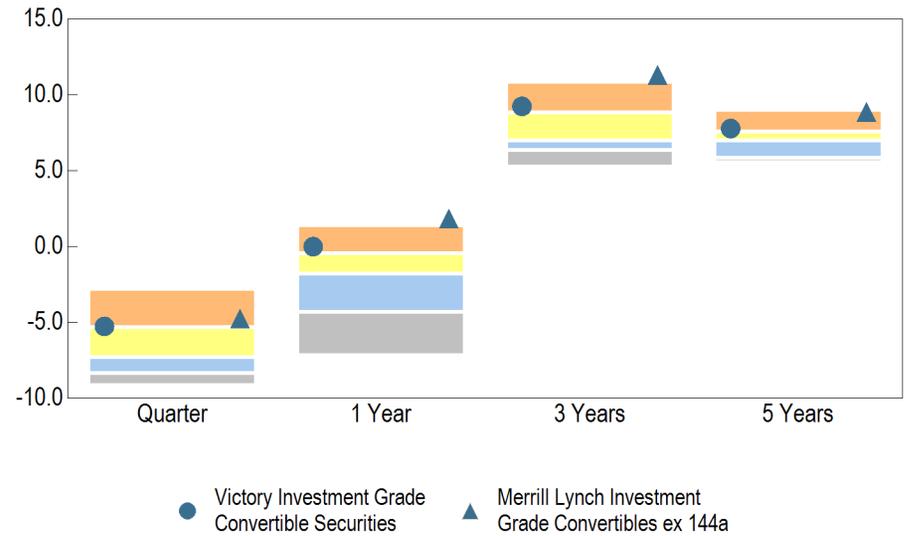
eA US Convertibles Net Accounts Ending September 30, 2015



Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2015



eA US Convertibles Net Accounts Ending September 30, 2015



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

● Victory 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.

