

City of Marietta Employees Pension Plan

Investment Performance Analysis

Period Ended

December 31, 2012

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, 2012. 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 calculations in accordance with standards recommended by the CFA Institute. The calculations performed are based on information provided to us by the custodians. Our approach is to analyze transactions reflected in the custodian 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 of the Fund provides us a reasonable basis for our observations and recommendations.

The investment information referred to above presents the market value as of December 31, 2012 and the performance results of the investment advisors or unregistered money managers for the calendar quarter. Based on our procedure 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.

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

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Past performance is no guarantee of future results.

CSG, LLC

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City of Marietta Employees Pension Plan

Investment Performance Analysis as of December 31, 2012

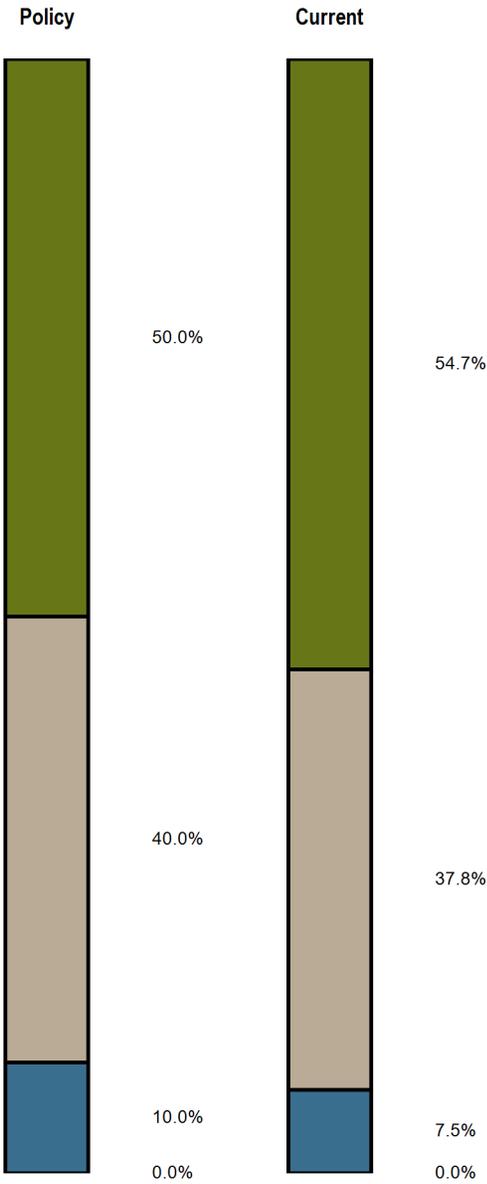
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Total Fund Analysis

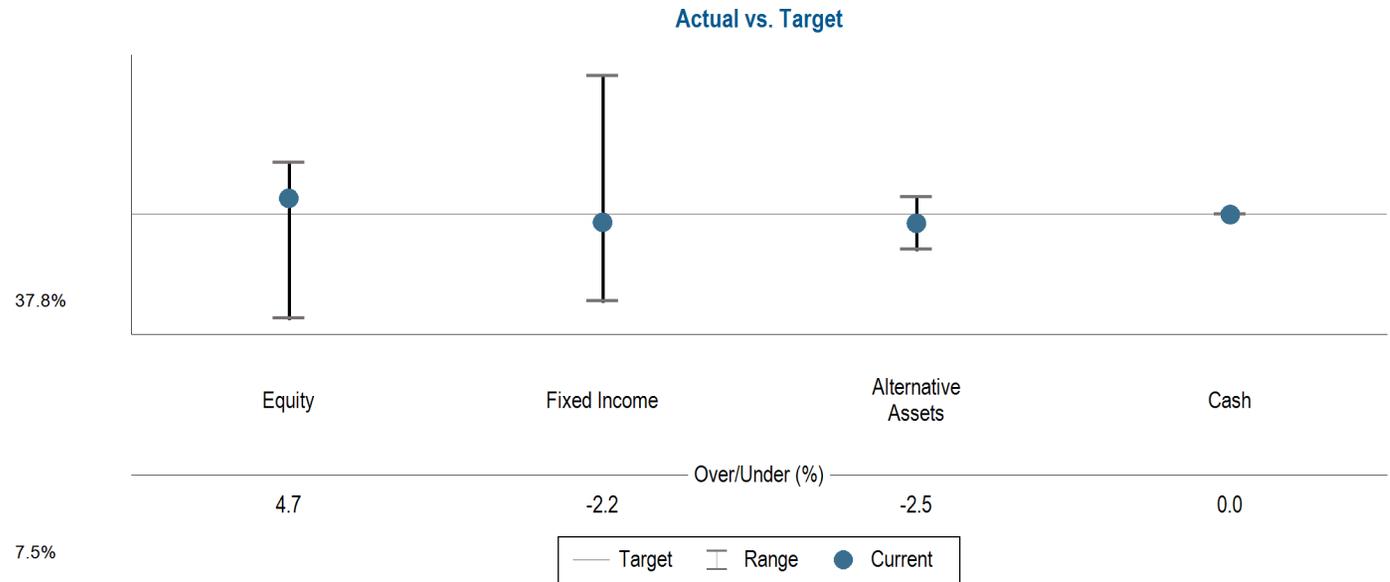
City of Marietta Employees Pension Plan



Asset Allocation vs. Target
As Of December 31, 2012

	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	\$39,776,500	50.0%	\$43,525,514	54.7%	\$3,749,014	4.7%
Fixed Income	15.0% - 80.0%	\$31,821,200	40.0%	\$30,055,957	37.8%	-\$1,765,243	-2.2%
Alternative Assets	0.0% - 15.0%	\$7,955,300	10.0%	\$5,965,535	7.5%	-\$1,989,766	-2.5%
Cash	0.0% - 0.0%	\$0	0.0%	\$5,995	0.0%	\$5,995	0.0%
Total		\$79,553,001	100.0%	\$79,553,001	100.0%		

*Difference between Policy and Current Allocation



City of Marietta Employees Pension Plan

Cash Flow Summary

Fiscal YTD Ending December 31, 2012

	Beginning Market Value	Withdrawals	Contributions	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	\$12,944,395	-\$3,127	\$1,652,257	-\$56,119	\$1,000,217	\$15,593,742	7.89%
Advisory Research Small Mid Cap Value	\$10,064,769	-\$2,598	\$2,000,000	-\$51,711	\$575,260	\$12,637,431	5.72%
Westfield Capital All Cap	\$10,603,145	-\$2,715	\$2,000,000	-\$41,723	\$1,240,202	\$13,840,632	11.87%
Energy Opportunities Capital	\$1,332,247	-\$1,269	\$0	-\$7,036	\$122,731	\$1,453,709	9.21%
Thornburg International Value	\$5,030,964	-\$5,654,178	\$0	\$0	\$623,214	\$0	12.39%
Marco Core Fixed Income	\$14,519,109	-\$43,236	\$0	-\$30,350	\$217,616	\$14,693,489	1.50%
Sage Advisory Core Taxable Fixed Income	\$15,038,677	-\$17,981	\$0	-\$14,419	\$341,772	\$15,362,468	2.29%
Victory Investment Grade Convertible Securities	\$5,698,150	-\$1,927	\$0	-\$15,876	\$269,312	\$5,965,535	4.73%
Cash	\$12,324	-\$45,443	\$39,107	\$0	\$7	\$5,995	0.10%
Total	\$75,243,780	-\$5,772,474	\$5,691,365	-\$217,234	\$4,390,330	\$79,553,001	5.84%

City of Marietta Employees Pension Plan

	Ending December 31, 2012								Inception	
	Market Value (\$)	% of Portfolio	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund	79,553,001	100.0	1.1	5.8	10.8	8.0	4.4	6.5	8.2	Dec-90
45% S&P 500 / 45% Barclays Agg / 10% ML Conv			0.0	4.1	10.3	8.5	3.5	6.3	8.3	Dec-90
35% S&P 500 / 45% Barclays Agg / 10% ML Conv / 10% ACWI x US			0.6	4.9	10.4	7.9	3.5	6.5	--	Dec-90
Total Equity	43,525,514	54.7	1.8	8.9	16.5	11.2	--	--	7.9	Aug-08
S&P 500			-0.4	6.0	16.0	10.9	1.7	7.1	4.8	Aug-08
Total Domestic Equity	43,525,514	54.7	1.4	8.5	16.7	12.4	--	--	20.2	Feb-09
Eagle Capital Management	15,593,742	19.6	2.3	7.9	17.7	13.9	--	--	20.9	Mar-09
S&P 500			-0.4	6.0	16.0	10.9	1.7	7.1	19.3	Mar-09
Advisory Research Small Mid Cap Value	12,637,431	15.9	0.2	5.7	12.7	12.5	--	--	21.0	Mar-09
Russell 2500 Value			4.1	10.2	19.2	12.9	4.5	10.2	23.3	Mar-09
Westfield Capital All Cap	13,840,632	17.4	1.8	11.9	22.2	11.0	--	--	18.3	Mar-09
Russell 3000 Growth			-1.2	4.8	15.2	11.5	3.2	7.7	20.1	Mar-09
Energy Opportunities Capital	1,453,709	1.8	-2.0	9.2	-2.6	--	--	--	2.4	Mar-10
OIH/XLE Blended Energy Index			-2.5	9.2	3.8	6.1	-3.3	12.2	5.3	Mar-10
Total International Equity	0	0.0	5.9	12.4	16.4	5.0	--	--	15.3	Mar-09
Thornburg International Value	0	0.0	5.9	12.4	16.4	5.0	--	--	15.3	Mar-09
MSCI ACWI ex USA			5.8	13.7	16.8	3.9	-2.9	9.7	16.5	Mar-09
Total Fixed Income	30,055,957	37.8	0.3	1.9	4.0	5.2	--	--	5.9	Aug-08
Marco Core Fixed Income	14,693,489	18.5	0.0	1.5	3.2	4.5	5.2	5.0	6.3	Dec-90
Barclays Govt/Credit			0.4	2.1	4.8	6.7	6.1	5.2	6.9	Dec-90
Sage Advisory Core Taxable Fixed Income	15,362,468	19.3	0.5	2.3	4.7	5.4	--	--	5.4	Dec-09
Barclays Aggregate			0.2	1.8	4.2	6.2	5.9	5.2	6.2	Dec-09
Total Alternative	5,965,535	7.5	0.0	4.7	9.6	5.2	--	--	10.9	Mar-09
Victory Investment Grade Convertible Securities	5,965,535	7.5	0.0	4.7	9.6	5.2	--	--	10.9	Mar-09
Merrill Lynch Investment Grade Convertibles ex 144a			0.5	6.3	11.4	5.3	0.0	3.7	11.7	Mar-09
Total Cash	5,995	0.0	0.0	0.1	0.2	0.1	--	--	0.4	Feb-09
Cash	5,995	0.0	0.0	0.1	0.2	0.2	--	--	0.4	Feb-09
91 Day T-Bills			0.0	0.0	0.1	0.1	0.3	1.7	0.1	Feb-09

City of Marietta Employees Pension Plan

IF Public DB \$50mm-\$250mm Net Accounts
Ending December 31, 2012



	2012		2011		2010		2009		2008	
5th Percentile	13.7		2.3		15.0		26.9		-8.6	
25th Percentile	12.8		1.2		12.2		15.9		-10.6	
Median	11.9		0.9		11.4		14.2		-12.2	
75th Percentile	10.6		0.0		10.1		11.2		-15.3	
95th Percentile	8.7		-1.7		7.1		8.6		-29.1	
# of Portfolios	24		25		23		21		21	
● Total Fund	10.8	(74)	1.1	(42)	12.5	(23)	16.4	(20)	-15.3	(76)
▲ 45% S&P 500 / 45% Barclays Agg / 10% ML C	10.3	(77)	4.4	(1)	10.9	(56)	16.3	(21)	-20.0	(79)
× 35% S&P 500 / 45% Barclays Agg / 10% ML C	10.4	(77)	2.7	(1)	10.6	(60)	18.6	(19)	-20.4	(79)

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Domestic Equity Analysis

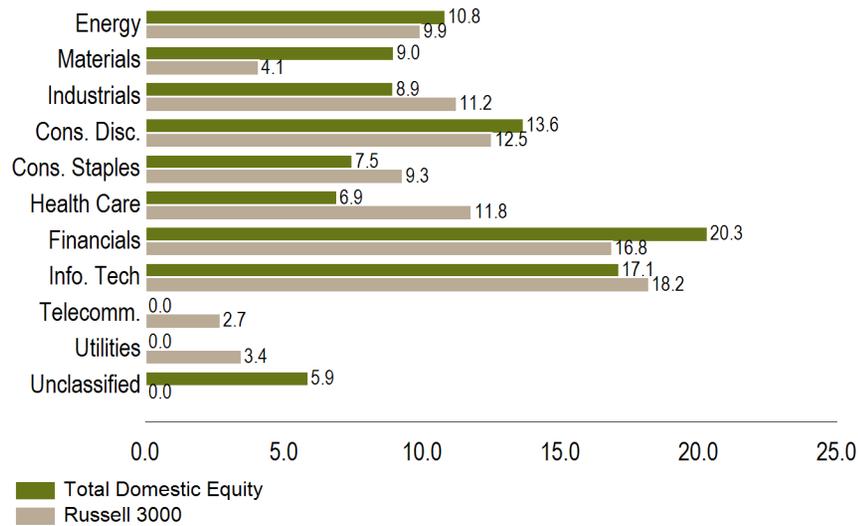
City of Marietta Employees Pension Plan

Total Domestic Equity Analysis

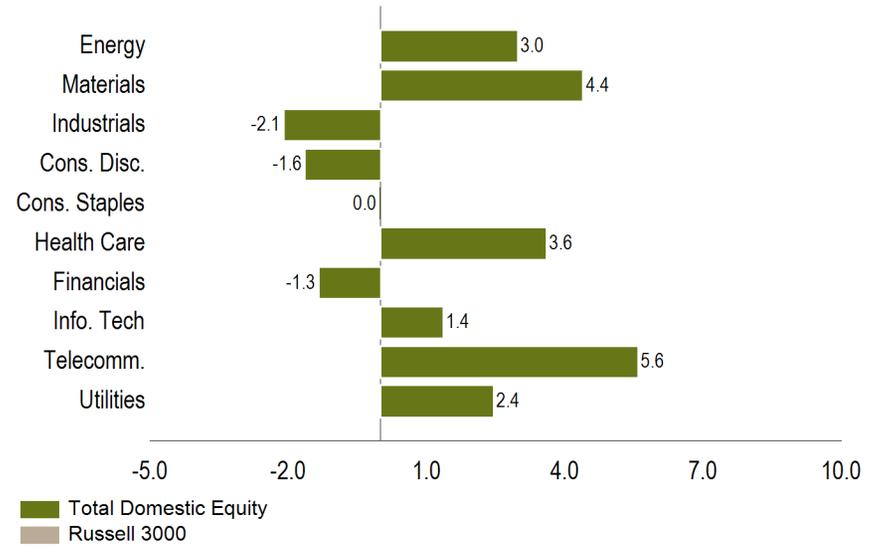
Equity Characteristics

	Portfolio	Russell 3000
Number of Holdings	155	2,969
Weighted Avg. Market Cap. (\$B)	50.15	84.81
Median Market Cap. (\$B)	9.09	0.99
Price To Earnings	18.84	18.03
Price To Book	2.95	2.93
Price To Sales	2.19	2.17
Return on Equity (%)	14.16	17.60
Yield (%)	1.25	2.10

Sector Allocation (%) vs Russell 3000



Sector Excess Returns (%) vs Russell 3000



City of Marietta Employees Pension Plan

Top Holdings

BERKSHIRE HATHAWAY 'B'	2.62%
ORACLE	2.45%
LIBERTY GLOBAL SR.C	2.32%
APPLE	2.09%
GOOGLE 'A'	1.95%
AON CLASS A	1.84%
MICROSOFT	1.83%
MONDELEZ INTERNATIONAL WNI.	1.77%
W R BERKLEY	1.69%
NOBLE ENERGY	1.65%
Total	20.22%

Top Positive Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
APPLE (AAPL)	2.01%	3.17%	0.32%	-19.85%
RALCORP HDG. (RAH)	0.00%		0.18%	22.81%
ECOLAB (ECL)	1.58%	0.12%	0.18%	11.30%
NOBLE ENERGY (NBL)	1.58%	0.11%	0.16%	10.03%
TRINITY INDS. (TRN)	0.85%	0.02%	0.15%	19.95%
AMERCO (UHAL)	0.61%	0.01%	0.13%	24.59%
VISTEON (VC)	0.91%	0.02%	0.13%	21.05%
THERMO FISHER SCIENTIFIC (TMO)	1.53%	0.15%	0.12%	8.66%
AON CLASS A (AON)	1.76%	0.12%	0.11%	6.66%
GOLDMAN SACHS GP. (GS)	0.68%	0.40%	0.11%	12.68%
Total	11.51%	4.11%		

Top Negative Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SPIRIT AEROSYSTEMS CL.A (SPR)	0.26%	0.01%	-0.21%	-23.59%
ATLAS AIR WWD.HDG.WNI. (AAWW)	0.65%	0.01%	-0.11%	-14.16%
MONDELEZ INTERNATIONAL CL.A (MDLZ)	0.00%		-0.10%	-5.44%
WEATHERFORD INTL. (SWX) (S:WFT)	0.05%		-0.09%	-15.24%
PLEXUS (PLXS)	0.34%	0.01%	-0.08%	-14.82%
FOOT LOCKER (FL)	0.84%	0.03%	-0.08%	-9.05%
NATIONAL OILWELL VARCO (NOV)	0.59%	0.19%	-0.07%	-14.52%
GOOGLE 'A' (GOOG)	1.87%	1.17%	-0.07%	-6.25%
WAL MART STORES (WMT)	1.43%	0.73%	-0.06%	-7.03%
CITRIX SYS. (CTXS)	0.38%	0.08%	-0.06%	-14.25%
Total	6.40%	2.22%		

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Investment Manager Analysis

Eagle Capital Management

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.

Characteristics

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	14.43	18.16
P/E Excluding Negative Earnings	19.66	18.30
P/E Median	17.46	17.40
Price To Book	3.00	3.27
Price To Book Median	2.49	2.50
Price To Cash Flow	10.64	10.76
Price To Sales	2.13	2.08
Dividend Yield (%)	1.40	2.29
Weighted Ave. Market Cap. (\$B)	76.48	103.20
Median Market Cap. (\$B)	39.44	12.27

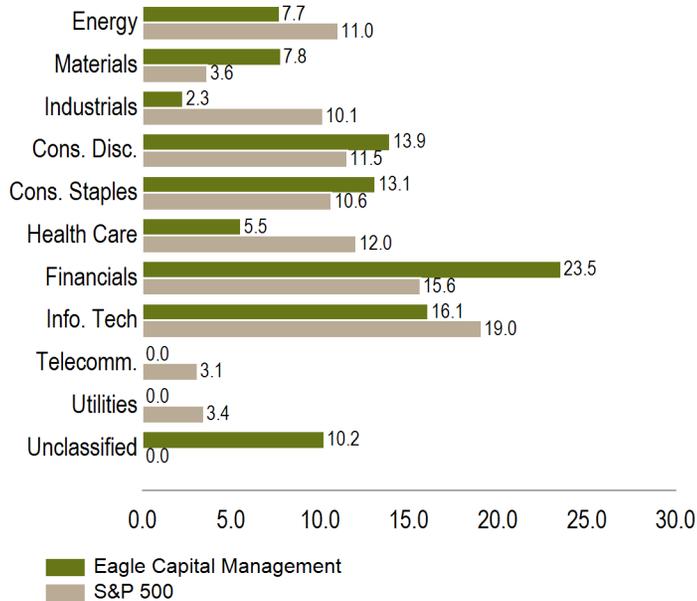
Top Holdings

BERKSHIRE HATHAWAY 'B'	7.56%
LIBERTY GLOBAL SR.C	6.70%
AON CLASS A	5.30%
MICROSOFT	5.27%
ORACLE	5.18%
ECOLAB	4.74%
NOBLE ENERGY	4.60%
WAL MART STORES	4.29%
NEWS CORP.'A'	4.07%
COCA COLA	3.96%

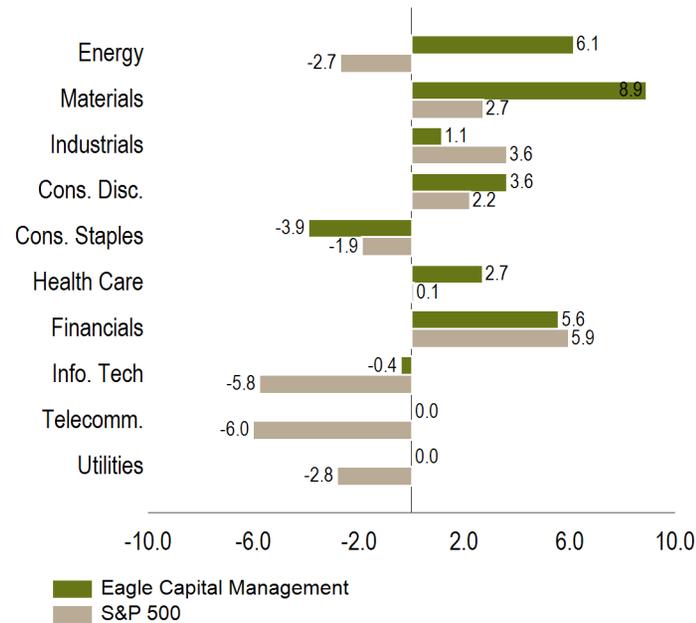
Best Performers

	Return %
MORGAN STANLEY (MS)	14.55%
GOLDMAN SACHS GP. (GS)	12.68%
FIDELITY NAT.INFO.SVS. (FIS)	12.12%
ECOLAB (ECL)	11.30%
NOBLE ENERGY (NBL)	10.03%
THERMO FISHER SCIENTIFIC (TMO)	8.66%
ORACLE (ORCL)	6.72%
AON CLASS A (AON)	6.66%
PRAXAIR (PX)	5.91%
COMCAST SPECIAL 'A' (CMCSK)	4.15%

Sector Allocation (%) vs S&P 500



Sector Returns (%) vs S&P 500



Worst Performers

	Return %
MICROSOFT (MSFT)	-9.49%
APACHE (APA)	-9.04%
WAL MART STORES (WMT)	-7.03%
GOOGLE 'A' (GOOG)	-6.25%
MONDELEZ INTERNATIONAL CL.A (MDLZ)	-5.44%
COCA COLA (KO)	-3.78%
MCDONALDS (MCD)	-3.00%
PEPSICO (PEP)	-2.56%
UNITEDHEALTH GP. (UNH)	-1.73%
LOEWS (L)	-1.08%

Eagle Capital Management

\$15.6 Million and 19.6% of Fund

RISK RETURN STATISTICS

January 01, 2008 Through December 31, 2012

	Eagle Equity Live & Composite	S&P 500
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	9.24	10.93
Minimum Return	-18.36	-16.79
Annualized Return	4.38	1.66
Total Return	23.92	8.59
Annualized Excess Return Over Risk Free	4.04	1.32
Annualized Excess Return	2.72	0.00

RISK SUMMARY STATISTICS

	Eagle Equity Live & Composite	S&P 500
Beta	0.93	1.00
Upside Deviation	8.88	10.00
Downside Deviation	14.29	13.89

RISK/RETURN SUMMARY STATISTICS

	Eagle Equity Live & Composite	S&P 500
Annualized Standard Deviation	18.19	19.04
Alpha	0.23	0.00
Sharpe Ratio	0.22	0.07
Excess Return Over Market / Risk	0.15	0.00
Tracking Error	4.72	0.00
Information Ratio	0.58	--

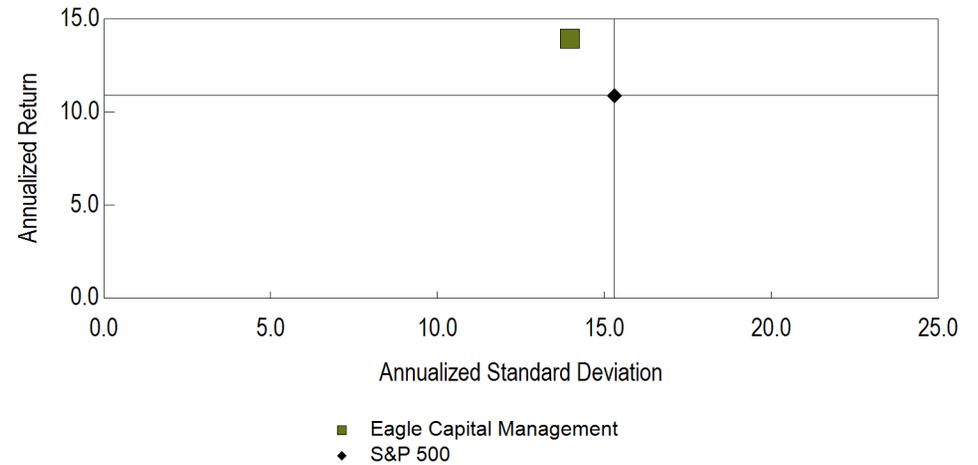
CORRELATION STATISTICS

	Eagle Equity Live & Composite	S&P 500
R-Squared	0.94	1.00
Correlation	0.97	1.00

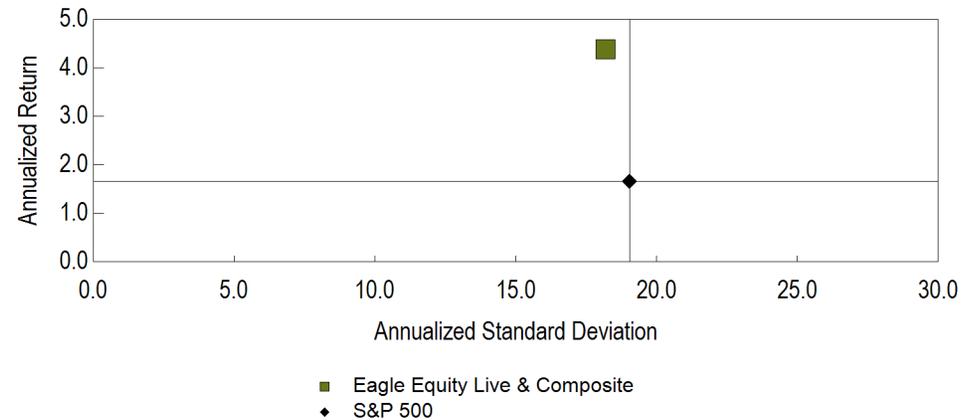
Market Proxy: S&P 500

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012

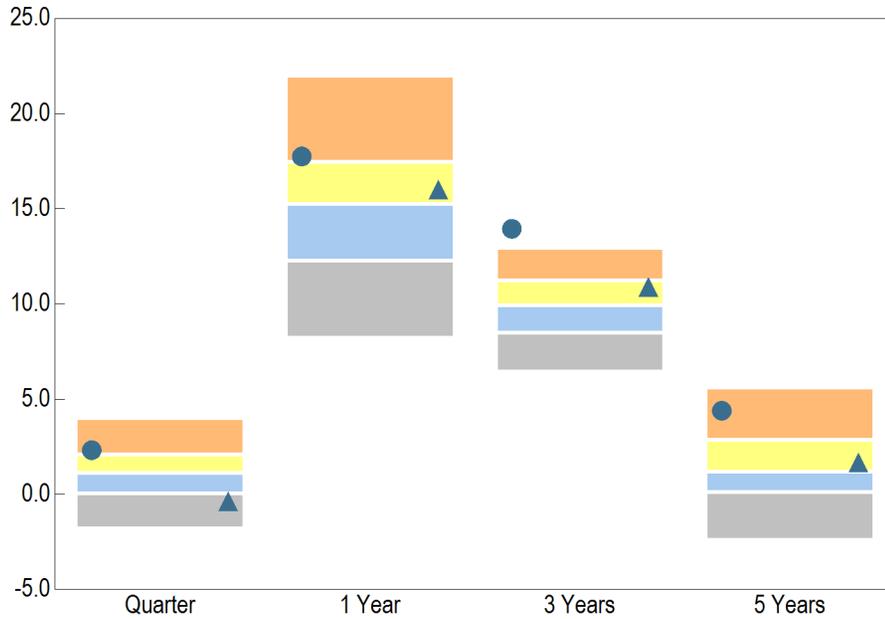


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Eagle Capital Management

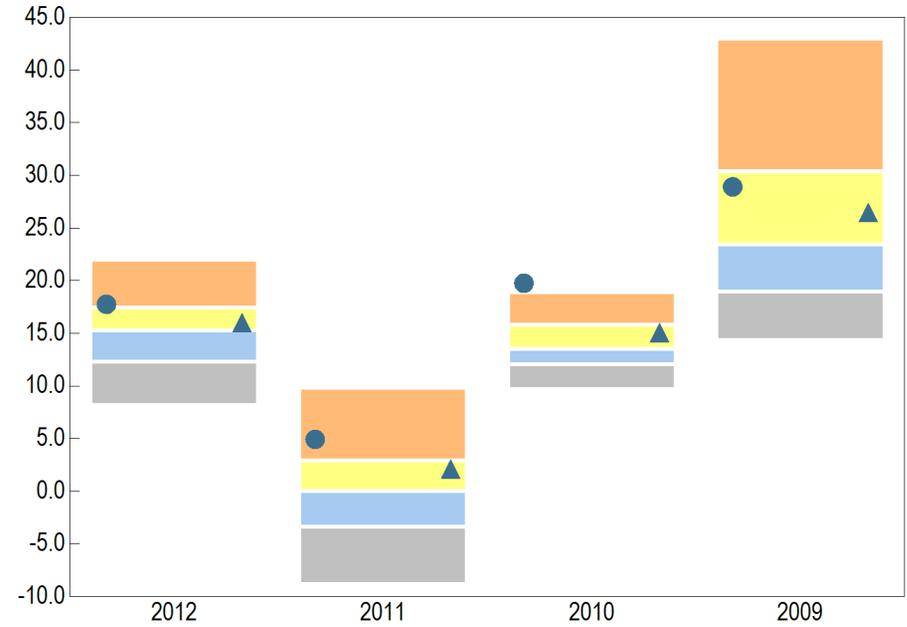
\$15.6 Million and 19.6% of Fund

eA US Large Cap Value Equity Net Accounts
Ending December 31, 2012



● Eagle Equity Live & Composite ▲ S&P 500

eA US Large Cap Value Equity Net Accounts
Ending December 31, 2012



● Eagle Equity Live & Composite ▲ S&P 500

	Fourth Quarter		1 Year Ending 12/31/12		3 Years Ending 12/31/12		5 Years Ending 12/31/12	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eagle Equity Live & Composite	2.3%	23	17.7%	23	13.9%	1	4.4%	13
S&P 500	-0.4	86	16.0	42	10.9	33	1.7	39

Advisory Research Small Mid Cap Value

Advisory Research's Small-Mid Cap Value philosophy focuses on the investment of stocks that are believed to be undervalued on a price-to-book basis. These stocks have, in their opinion, minimal downside risk. The companies that provide the firm with the best opportunities are those with undervalued assets that are typically off the radar screens of most firms or have been abandoned by the investment community. Once these companies have been pinpointed, the firm attempts to identify a catalyst that will cause the valuation of the company to be realized in the market place.

Characteristics

	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	22.25	14.96
P/E Excluding Negative Earnings	23.45	18.70
P/E Median	15.53	13.42
Price To Book	1.83	1.64
Price To Book Median	1.45	1.39
Price To Cash Flow	11.26	9.26
Price To Sales	1.75	1.60
Dividend Yield (%)	1.25	1.84
Weighted Ave. Market Cap. (\$B)	4.42	2.85
Median Market Cap. (\$B)	2.53	0.65

Top Holdings

LEUCADIA NATIONAL	4.08%
PLUM CREEK TIMBER	4.01%
WHITE MOUNTAINS IN.GP.	3.58%
KAISER ALUMINUM	3.43%
VISTEON	3.27%
VAIL RESORTS	3.21%
CIT GROUP	3.13%
COMERICA	3.12%
HYATT HOTELS CL.A	3.09%
DISCOVER FINANCIAL SVS.	3.07%

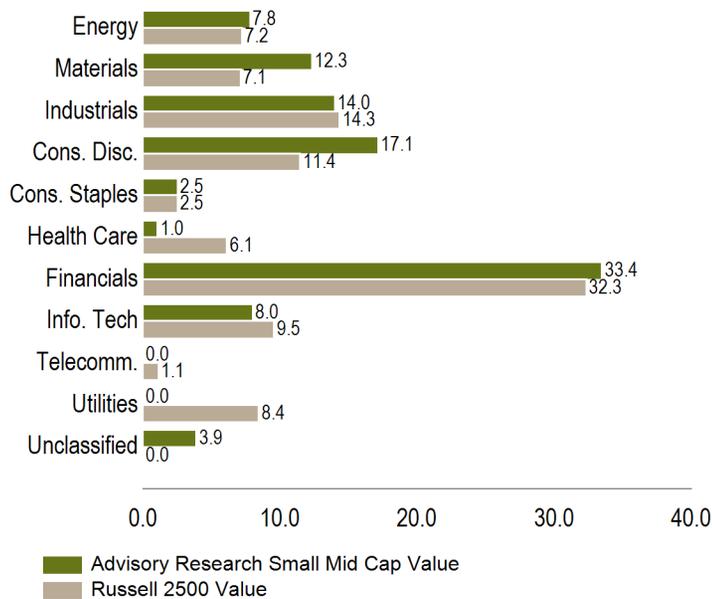
Best Performers

	Return %
AMERCO (UHAL)	24.59%
VISTEON (VC)	21.05%
TRINITY INDS. (TRN)	19.95%
CABOT (CBT)	9.39%
SCHNITZER STL.INDS. (SCHN)	8.49%
SEACOR HDG. (CKH)	6.59%
KAISER ALUMINUM (KALU)	6.11%
LEUCADIA NATIONAL (LUK)	5.70%
RAYMOND JAMES FINL. (RJF)	5.52%
AVNET (AVT)	5.23%

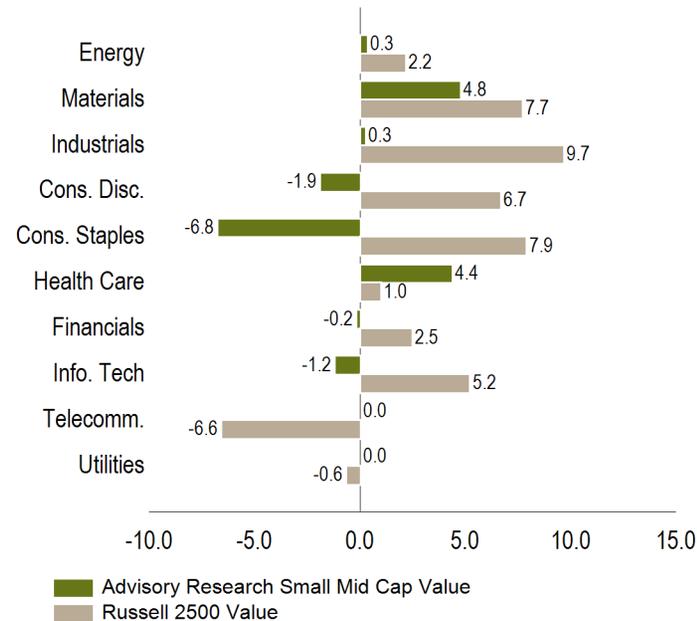
Worst Performers

	Return %
SPIRIT AEROSYSTEMS CL.A (SPR)	-23.59%
PLEXUS (PLXS)	-14.82%
ATLAS AIR WWD.HDG.WNI. (AAWW)	-14.16%
RANGE RES. (RRC)	-10.02%
FOOT LOCKER (FL)	-9.05%
MEN'S WEARHOUSE (MW)	-8.96%
CASEY'S GENERAL STORES (CASY)	-6.77%
VAIL RESORTS (MTN)	-5.54%
ALLEGHENY TECHS. (ATI)	-4.22%
HYATT HOTELS CL.A (H)	-3.94%

Sector Allocation (%) vs Russell 2500 Value



Sector Returns (%) vs Russell 2500 Value



Advisory Research Small Mid Cap Value

\$12.6 Million and 15.9% of Fund

RISK RETURN STATISTICS

January 01, 2008 Through December 31, 2012

Advisory Research Small
Mid Cap Value Live &
Composite

Russell 2500 Value

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	17.05	15.95
Minimum Return	-15.66	-20.65
Annualized Return	4.22	4.54
Total Return	22.97	24.87
Annualized Excess Return Over Risk Free	3.88	4.20
Annualized Excess Return	-0.32	0.00

RISK SUMMARY STATISTICS

Beta	0.90	1.00
Upside Deviation	11.97	11.83
Downside Deviation	14.81	17.54

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	22.00	23.58
Alpha	0.00	0.00
Sharpe Ratio	0.18	0.18
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	5.94	0.00
Information Ratio	-0.05	--

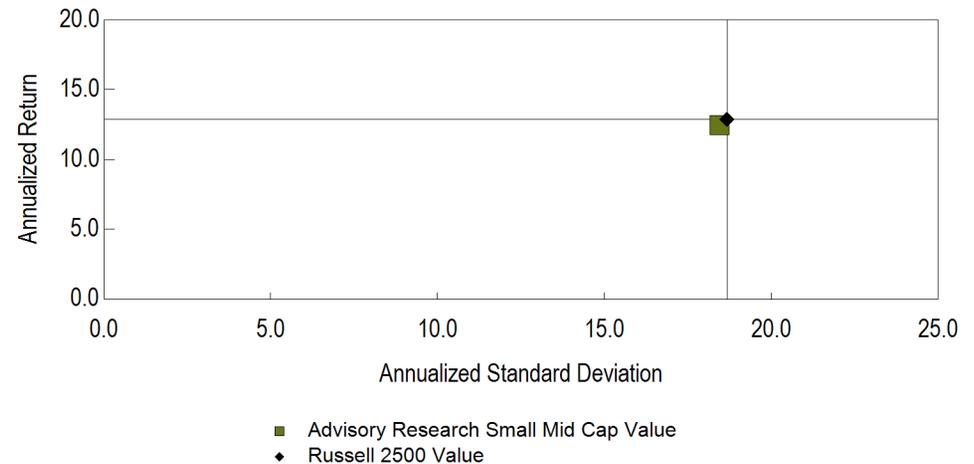
CORRELATION STATISTICS

R-Squared	0.94	1.00
Correlation	0.97	1.00

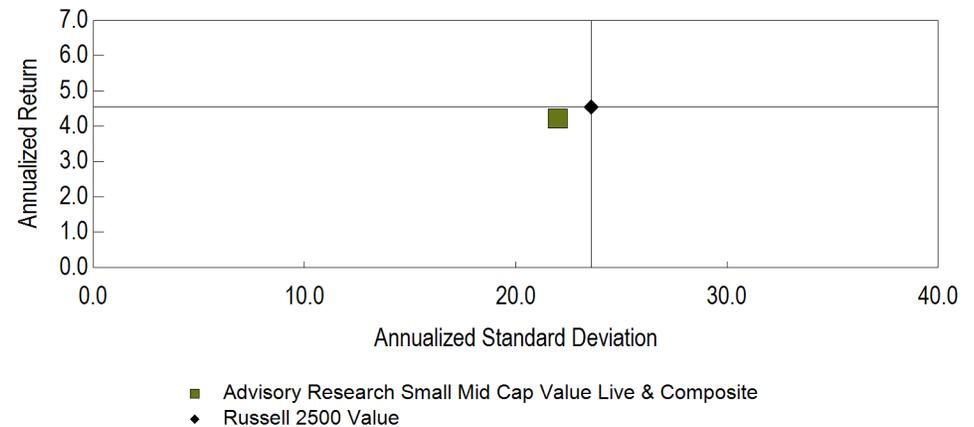
Market Proxy: Russell 2500 Value

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012

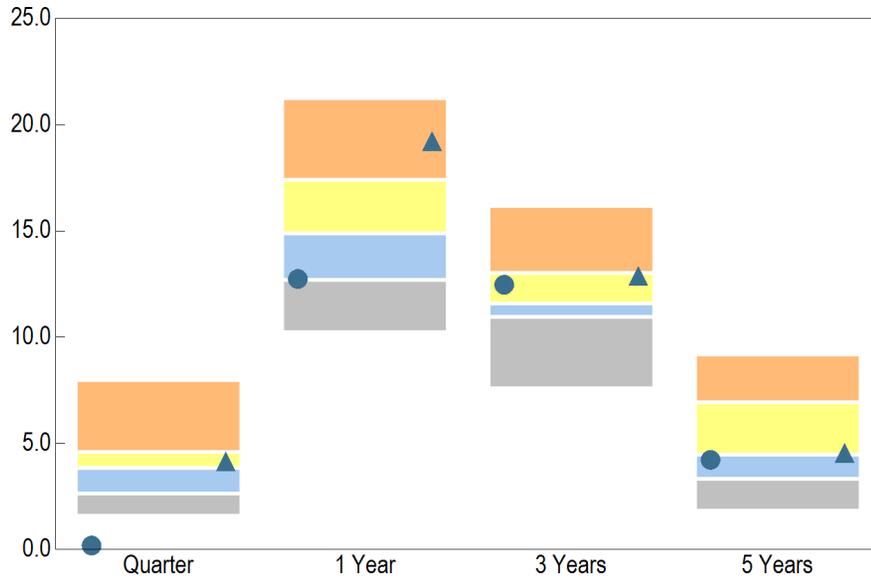


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Advisory Research Small Mid Cap Value

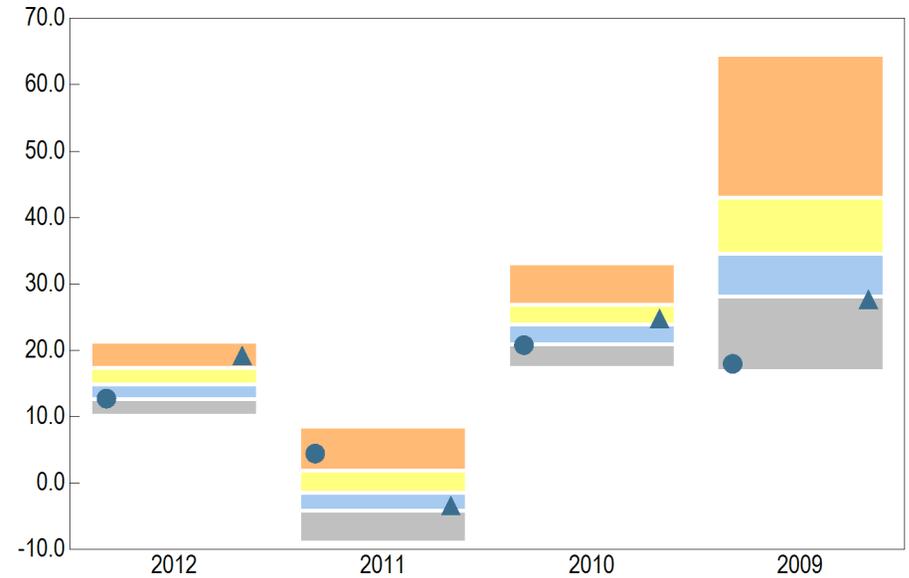
\$12.6 Million and 15.9% of Fund

**eA US Small-Mid Cap Value Equity Net Accounts
Ending December 31, 2012**



● Advisory Research Small Mid Cap Value Live & Composite ▲ Russell 2500 Value

**eA US Small-Mid Cap Value Equity Net Accounts
Ending December 31, 2012**



● Advisory Research Small Mid Cap Value Live & Composite ▲ Russell 2500 Value

	Fourth Quarter		1 Year Ending 12/31/12		3 Years Ending 12/31/12		5 Years Ending 12/31/12	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Advisory Research Small Mid Cap Value Live & Composite	0.2%	99	12.7%	75	12.5%	37	4.2%	60
Russell 2500 Value	4.1	39	19.2	13	12.9	26	4.5	50

Westfield Capital

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.

Characteristics

	Portfolio	Russell 3000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	21.03	20.33
P/E Excluding Negative Earnings	23.16	20.91
P/E Median	21.22	17.28
Price To Book	4.01	4.83
Price To Book Median	3.15	3.08
Price To Cash Flow	13.76	13.41
Price To Sales	2.62	2.91
Dividend Yield (%)	1.12	1.72
Weighted Ave. Market Cap. (\$B)	66.24	90.48
Median Market Cap. (\$B)	12.69	1.13

Top Holdings

APPLE	6.38%
CELGENE	3.25%
TESORO	2.83%
GOOGLE 'A'	2.68%
ALLIANCE DATA SYSTEMS	2.39%
VISA 'A'	2.37%
THERMO FISHER SCIENTIFIC	2.34%
VALERO ENERGY	2.33%
ARTHROCARE	2.27%
MONSANTO	2.13%

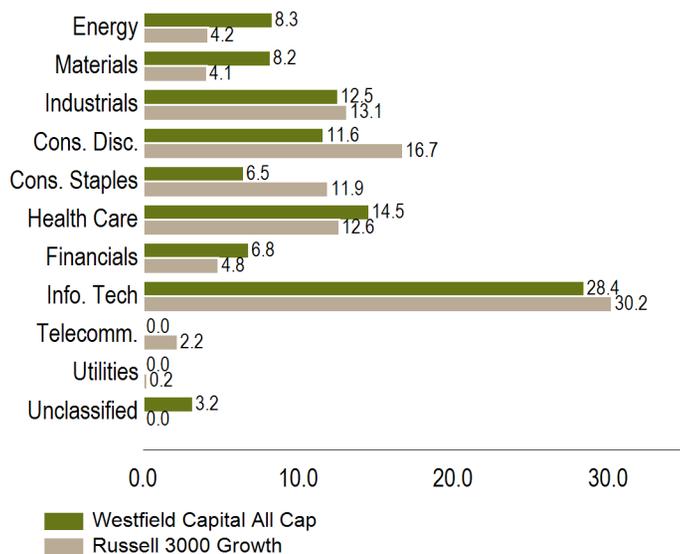
Best Performers

	Return %
RALCORP HDG. (RAH)	22.81%
CITIGROUP (C)	20.94%
PPG INDUSTRIES (PPG)	18.44%
WESCO INTL. (WCC)	17.88%
B/E AEROSPACE (BEAV)	17.31%
HUNT JB TRANSPORT SVS. (JBHT)	15.31%
WESTLAKE CHEMICAL (WLK)	14.64%
HEXCEL (HXL)	12.24%
LANDSTAR SYSTEM (LSTR)	12.23%
AMERIPRISE FINL. (AMP)	11.31%

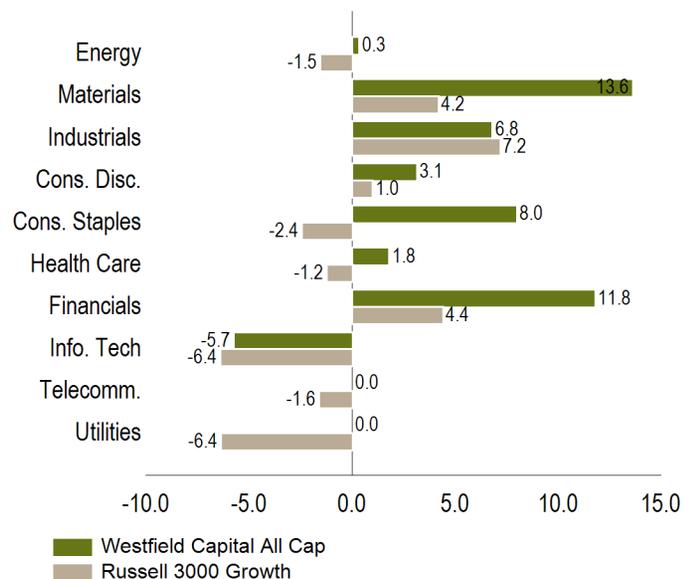
Worst Performers

	Return %
APPLE (AAPL)	-19.85%
WEATHERFORD INTL. (SWX) (S:WFT)	-15.24%
NATIONAL OILWELL VARCO (NOV)	-14.52%
CITRIX SYS. (CTXS)	-14.25%
MONEYGRAM INTL. (MGI)	-11.04%
NUANCE COMMS. (NUAN)	-10.33%
MEDIVATION (MDVN)	-9.21%
EMC (EMC)	-7.22%
RED HAT (RHT)	-6.99%
GENERAL ELECTRIC (GE)	-6.74%

Sector Allocation (%) vs Russell 3000 Growth



Sector Returns (%) vs Russell 3000 Growth



Westfield Capital All Cap

\$13.8 Million and 17.4% of Fund

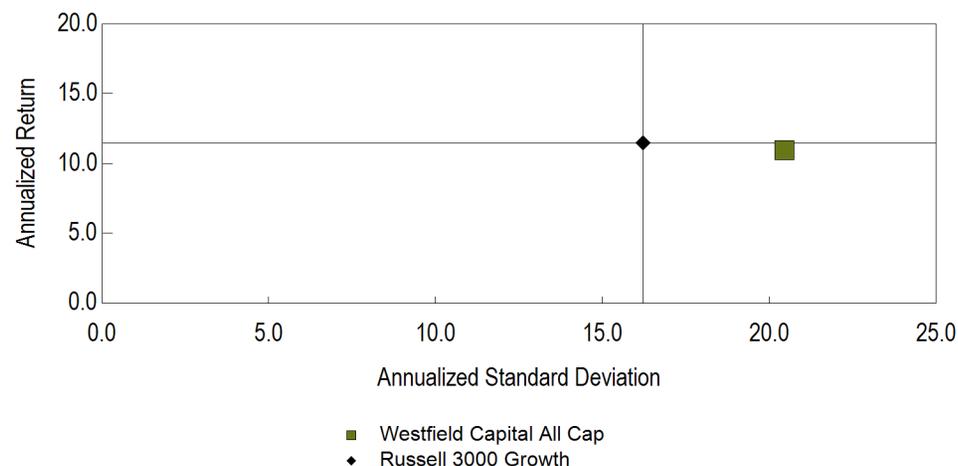
RISK RETURN STATISTICS

January 01, 2008 Through December 31, 2012

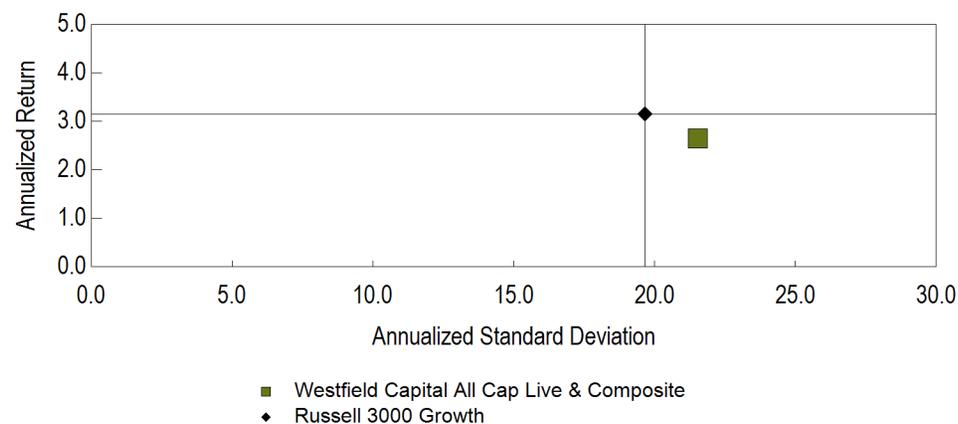
	Westfield Capital All Cap Live & Composite	Russell 3000 Growth
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	14.58	11.35
Minimum Return	-16.72	-17.93
Annualized Return	2.65	3.15
Total Return	13.97	16.79
Annualized Excess Return Over Risk Free	2.30	2.81
Annualized Excess Return	-0.50	0.00
RISK SUMMARY STATISTICS		
Beta	1.05	1.00
Upside Deviation	11.43	10.08
Downside Deviation	14.75	14.51
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	21.53	19.65
Alpha	-0.03	0.00
Sharpe Ratio	0.11	0.14
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	6.14	0.00
Information Ratio	-0.08	--
CORRELATION STATISTICS		
R-Squared	0.92	1.00
Correlation	0.96	1.00

Market Proxy: Russell 3000 Growth
Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012

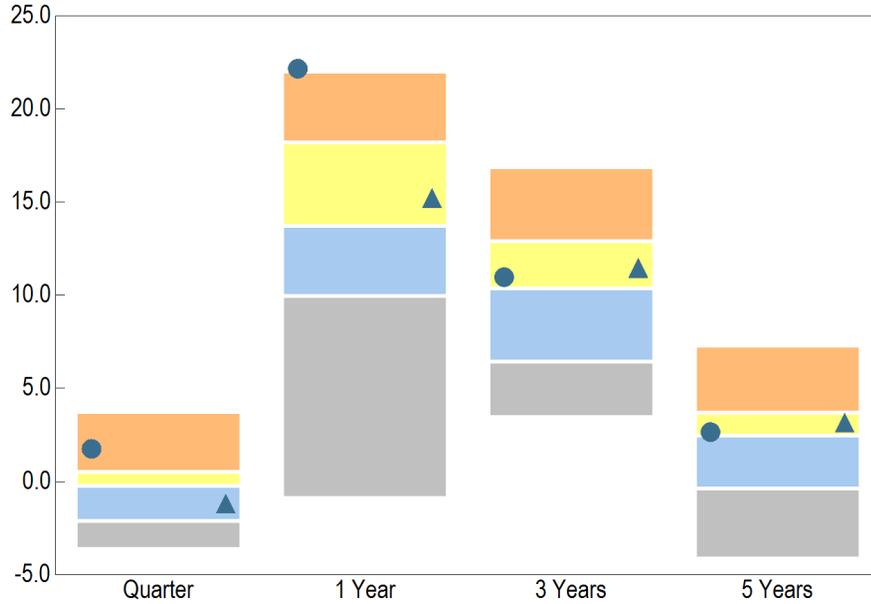


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Westfield Capital All Cap

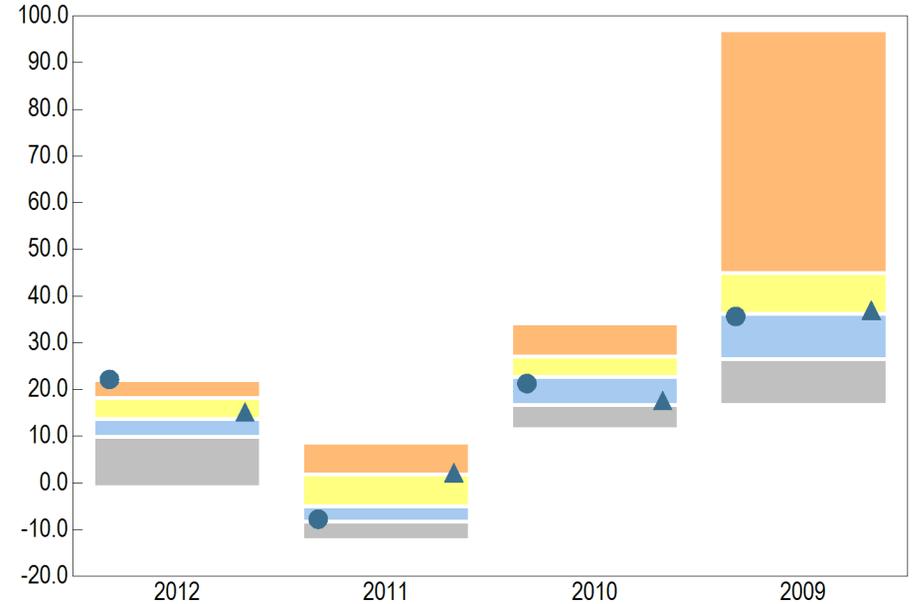
\$13.8 Million and 17.4% of Fund

eA US All Cap Growth Equity Net Accounts
Ending December 31, 2012



● Westfield Capital All Cap Live & Composite ▲ Russell 3000 Growth

eA US All Cap Growth Equity Net Accounts
Ending December 31, 2012



● Westfield Capital All Cap Live & Composite ▲ Russell 3000 Growth

	Fourth Quarter		1 Year Ending 12/31/12		3 Years Ending 12/31/12		5 Years Ending 12/31/12	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Westfield Capital All Cap Live & Composite	1.8 %	9	22.2 %	5	11.0 %	46	2.7 %	47
Russell 3000 Growth	-1.2	71	15.2	44	11.5	37	3.2	33

Energy Opportunities Capital

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.

Characteristics

	Portfolio	Russell 3000
PORTFOLIO CHARACTERISTICS		
Price To Earnings	18.26	18.03
P/E Excluding Negative Earnings	19.33	19.13
P/E Median	17.48	15.25
Price To Book	2.51	2.93
Price To Book Median	1.64	1.88
Price To Cash Flow	10.84	10.92
Price To Sales	2.59	2.17
Dividend Yield (%)	1.00	2.10
Weighted Ave. Market Cap. (\$B)	18.24	84.81
Median Market Cap. (\$B)	8.10	0.99

Top Holdings

ENSCO CLASS A	8.45%
NATIONAL OILWELL VARCO	6.86%
CAMERON INTERNATIONAL	6.84%
HALLIBURTON	6.55%
OCEANEERING	6.15%
FMC TECHNOLOGIES	6.03%
SCHLUMBERGER	5.82%
NOBLE	4.78%
OIL STS.INTL.	3.98%
CORE LABORATORIES	3.93%

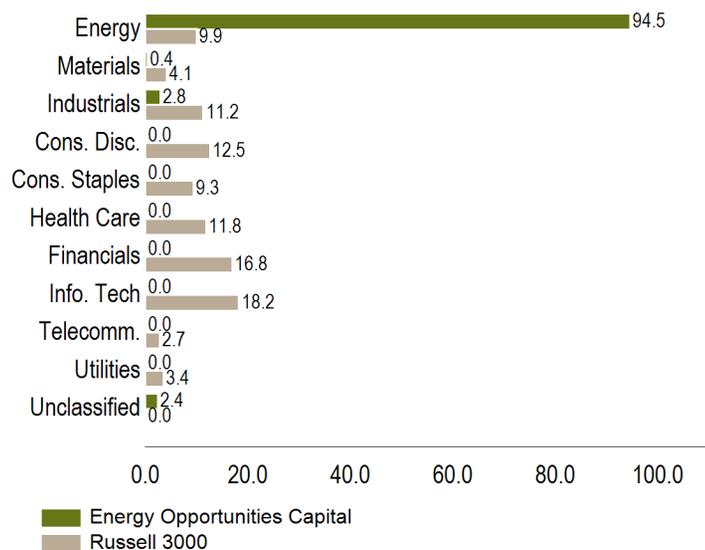
Best Performers

	Return %
PLAINS EXP. & PRDN. (PXP)	25.27%
CARBO CERAMICS (CRR)	24.96%
CHICAGO BDG.&IO. (CBI)	21.82%
PEABODY ENERGY (BTU)	19.74%
HELMERICH & PAYNE (HP)	17.82%
WALTER ENERGY (WLT)	10.94%
NOBLE ENERGY (NBL)	10.03%
VALERO ENERGY (VLO)	8.33%
LUFKIN INDUSTRIES (LUFK)	8.25%
EOG RES. (EOG)	7.97%

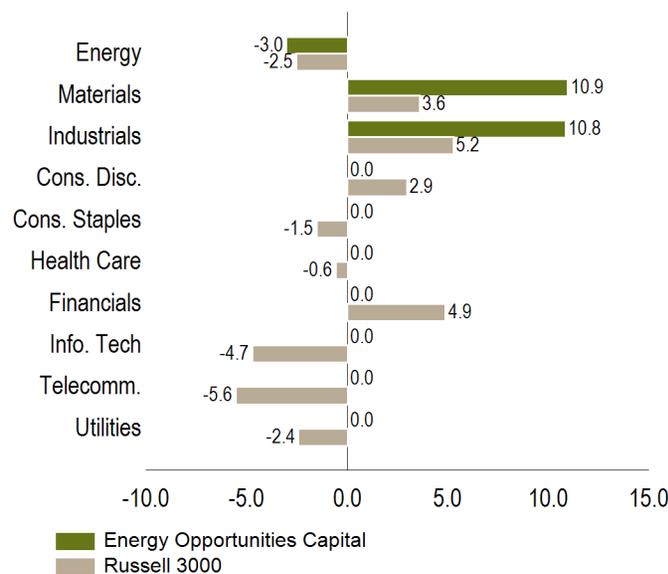
Worst Performers

	Return %
WEATHERFORD INTL. (SWX) (S:WFT)	-15.24%
NATIONAL OILWELL VARCO (NOV)	-14.52%
DEVON ENERGY (DVN)	-13.66%
OCCIDENTAL PTL. (OXY)	-10.34%
RANGE RES. (RRC)	-10.02%
OIL STS.INTL. (OIS)	-9.97%
CORE LABORATORIES (CLB)	-9.78%
BAKER HUGHES (BHI)	-9.37%
APACHE (APA)	-9.04%
FMC TECHNOLOGIES (FTI)	-7.49%

Sector Allocation (%) vs Russell 3000



Sector Returns (%) vs Russell 3000



Energy Opportunities Capital

\$1.5 Million and 1.8% of Fund

RISK RETURN STATISTICS

January 01, 2008 Through December 31, 2012

Energy Opportunities
Capital Live & Composite

OIH/XLE Blended Energy
Index

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	20.69	21.94
Minimum Return	-28.45	-27.67
Annualized Return	-2.96	-3.27
Total Return	-13.97	-15.33
Annualized Excess Return Over Risk Free	-3.31	-3.62
Annualized Excess Return	0.31	0.00

RISK SUMMARY STATISTICS

Beta	1.05	1.00
Upside Deviation	17.30	16.70
Downside Deviation	24.77	23.98

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	33.66	31.18
Alpha	0.09	0.00
Sharpe Ratio	-0.10	-0.12
Excess Return Over Market / Risk	0.01	0.00
Tracking Error	7.37	0.00
Information Ratio	0.04	--

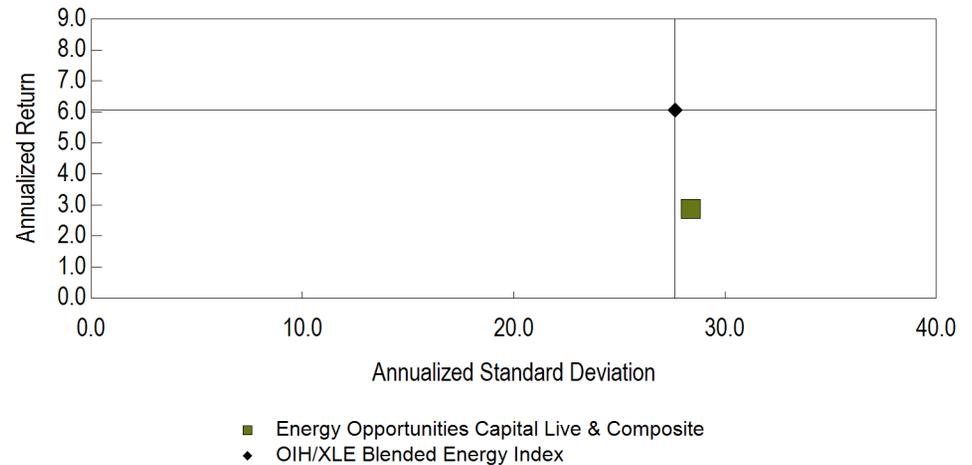
CORRELATION STATISTICS

R-Squared	0.95	1.00
Correlation	0.98	1.00

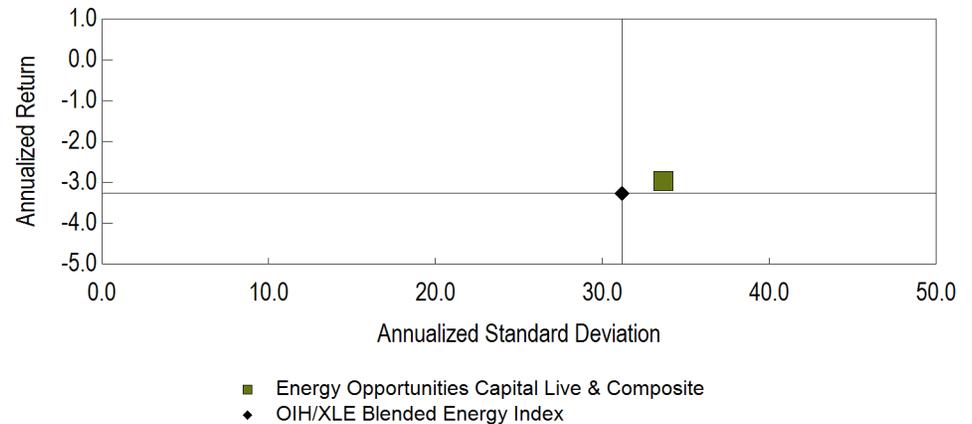
Market Proxy: OIH/XLE Blended Energy Index

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012

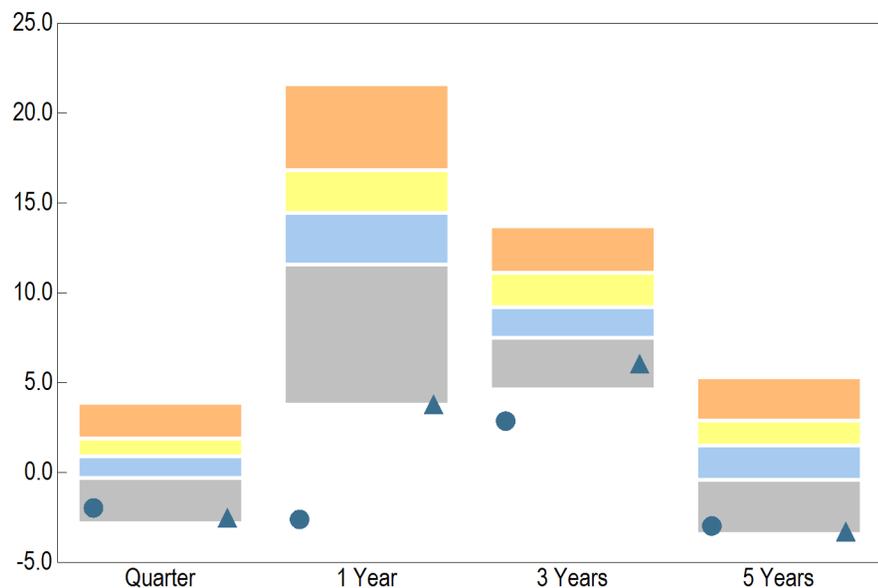


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Energy Opportunities Capital

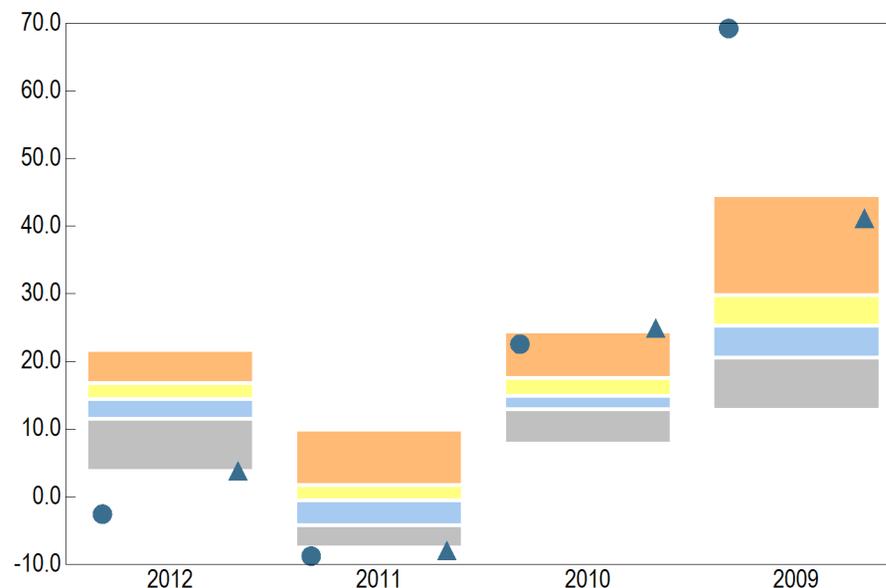
\$1.5 Million and 1.8% of Fund

eA US All Cap Core Equity Net Accounts
Ending December 31, 2012



● Energy Opportunities Capital Live & Composite ▲ OIH/XLE Blended Energy Index

eA US All Cap Core Equity Net Accounts
Ending December 31, 2012



● Energy Opportunities Capital Live & Composite ▲ OIH/XLE Blended Energy Index

	Fourth Quarter		1 Year Ending 12/31/12		3 Years Ending 12/31/12		5 Years Ending 12/31/12	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Energy Opportunities Capital Live & Composite	-2.0 %	87	-2.6 %	99	2.9 %	99	-3.0 %	93
OIH/XLE Blended Energy Index	-2.5	92	3.8	96	6.1	90	-3.3	94

Sage Advisory Core Taxable Fixed Income

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.

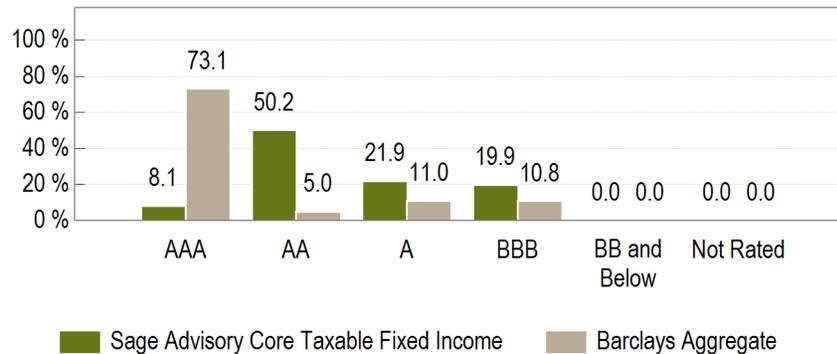
Top Holdings

FEDERATED INV PRIME OBLIG-I	23.49%
UNITED STATES TREASURY	19.35%
FNMA 1.500 06/26/13	6.72%
UST 2.250 03/31/16	2.29%
FN 906059	1.66%
GOLDMAN SACHS GROUP INC	1.57%
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST	1.54%
GENERAL ELECTRIC CAPITAL CORP	1.29%
ENTERPRISE PRODUCTS OPERATING LLC	1.26%
WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	1.20%

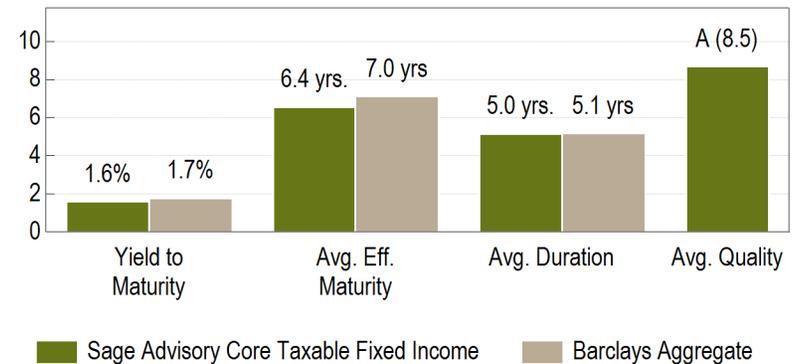
Sector Distribution History

	Q412
UST/Agency	29.4%
Corporate	52.6%
MBS	6.7%
ABS	10.7%
Foreign	--
Muni	0.6%
Other	--

Quality Ratings Sage Advisory Core Taxable Fixed Income



Characteristics Sage Advisory Core Taxable Fixed Income



Sage Advisory Core Taxable Fixed Income

\$15.4 Million and 19.3% of Fund

RISK RETURN STATISTICS

January 01, 2008 Through December 31, 2012

Sage Advisory Core
Taxable Fixed Income Live
& Composite Barclays Aggregate

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	4.63	3.73
Minimum Return	-2.27	-2.36
Annualized Return	5.94	5.95
Total Return	33.42	33.49
Annualized Excess Return Over Risk Free	5.59	5.60
Annualized Excess Return	-0.01	0.00

RISK SUMMARY STATISTICS

Beta	1.04	1.00
Upside Deviation	3.05	2.70
Downside Deviation	2.37	2.25

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	3.84	3.53
Alpha	-0.02	0.00
Sharpe Ratio	1.45	1.59
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	1.19	0.00
Information Ratio	-0.01	--

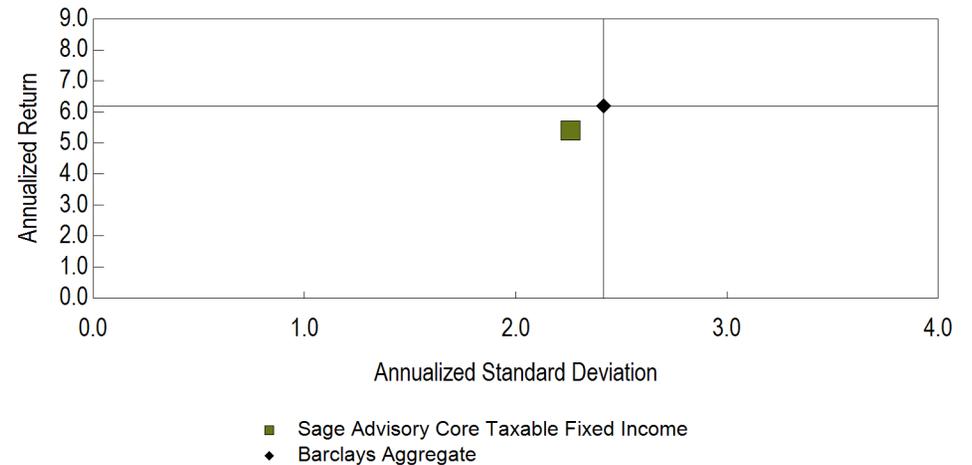
CORRELATION STATISTICS

R-Squared	0.91	1.00
Correlation	0.95	1.00

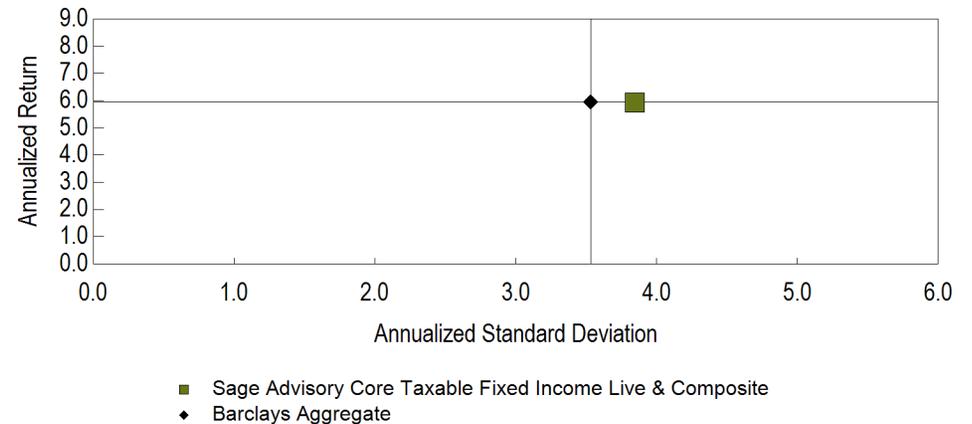
Market Proxy: Barclays Aggregate

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012

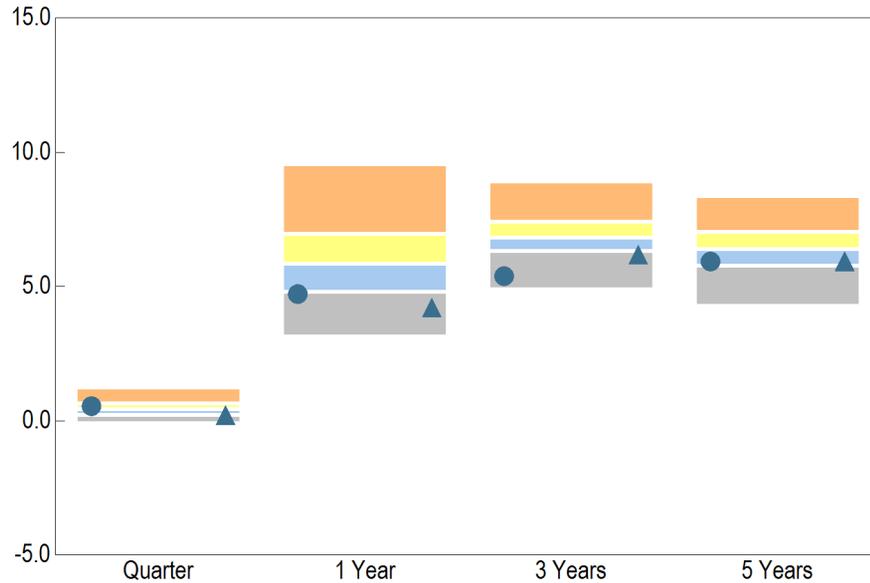


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Sage Advisory Core Taxable Fixed Income

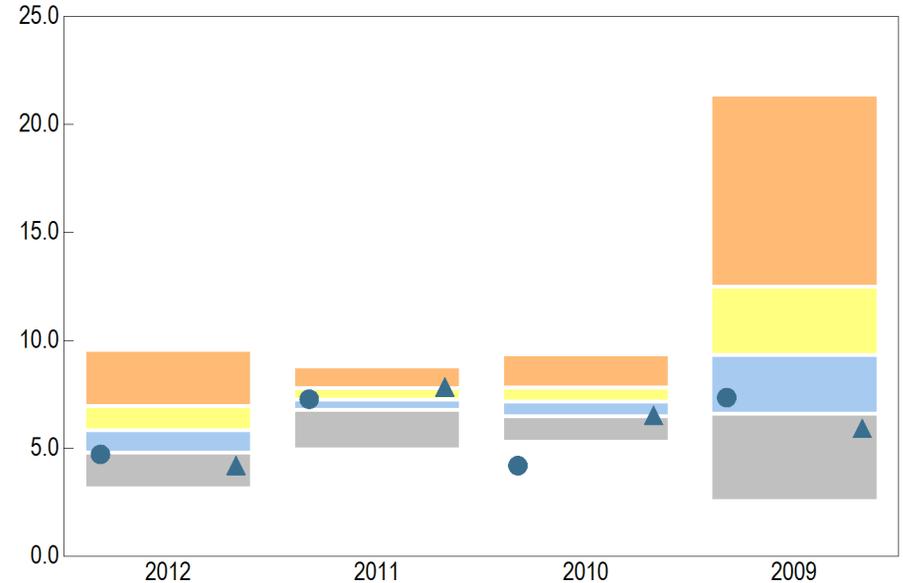
\$15.4 Million and 19.3% of Fund

eA US Core Fixed Inc Net Accounts
Ending December 31, 2012



● Sage Advisory Core Taxable Fixed Income Live & Composite ▲ Barclays Aggregate

eA US Core Fixed Inc Net Accounts
Ending December 31, 2012



● Sage Advisory Core Taxable Fixed Income Live & Composite ▲ Barclays Aggregate

	Fourth Quarter		1 Year Ending 12/31/12		3 Years Ending 12/31/12		5 Years Ending 12/31/12	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Sage Advisory Core Taxable Fixed Income Live & Composite	0.5%	39	4.7%	78	5.4%	92	5.9%	73
Barclays Aggregate	0.2	77	4.2	88	6.2	83	5.9	73

Victory Investment Grade Convertible Securities

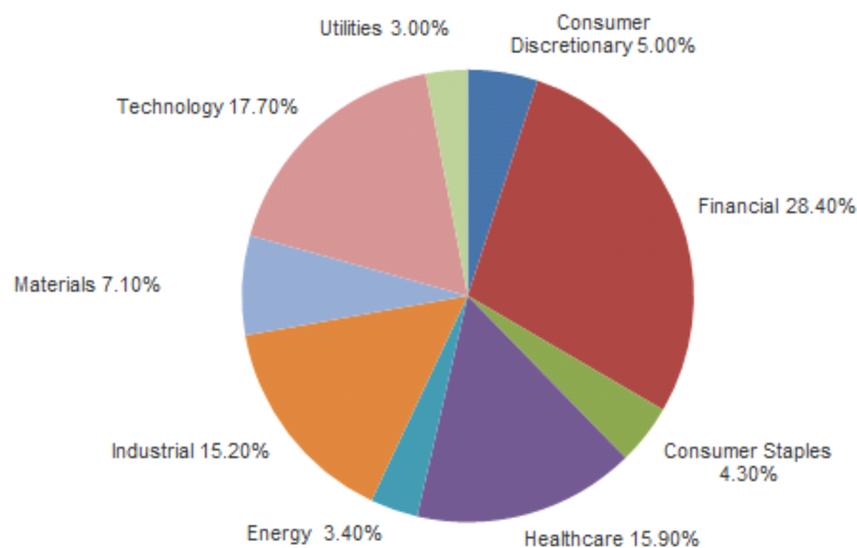
Process focuses on the intrinsic value of the underlying common stock as well as on the convertible security itself. The underlying equity analysis looks for the best combination of intrinsic value, statistical cheapness and earnings revision. The underlying fixed income analysis encompasses financial 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

FEDERATED INV PRIME OBLIG-I	5.80%
INTEL CORP	4.94%
WELLS FARGO & CO	4.89%
GILEAD SCIENCES INC	4.85%
EMC CORP	4.59%
METLIFE	4.50%
AMGEN INC	3.24%
NEWMONT MINING CORP	3.22%
UNITED TECHNOLOGIES UNT.	3.14%
NEW YORK COMMUNITY CAPITAL TRUST V	2.92%

	Marietta	ML Inv Gr Conv
Current Yield	2.8%	2.6%
Avg Credit Rating	BBB+	BBB+
Holdings	46	63

Quality Distribution	
AAA	2.7%
AA	0.0%
A	36.6%
BBB	60.8%
BB	0.0%
B	0.0%
Not Rated	0.0%
Other	
Avg Maturity	8.11



Victory Investment Grade Convertible Securities

\$6.0 Million and 7.5% of Fund

RISK RETURN STATISTICS

January 01, 2008 Through December 31, 2012

	Victory Investment Grade Convertible Securities Live & Composite	Merrill Lynch Investment Grade Convertibles ex 144a
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	6.02	7.41
Minimum Return	-13.72	-16.98
Annualized Return	1.12	0.03
Total Return	5.75	0.16
Annualized Excess Return Over Risk Free	0.78	-0.31
Annualized Excess Return	1.09	0.00

RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	5.51	5.82
Downside Deviation	11.40	12.46

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.89	13.48
Alpha	0.09	0.00
Sharpe Ratio	0.06	-0.02
Excess Return Over Market / Risk	0.08	0.00
Tracking Error	3.13	0.00
Information Ratio	0.35	--

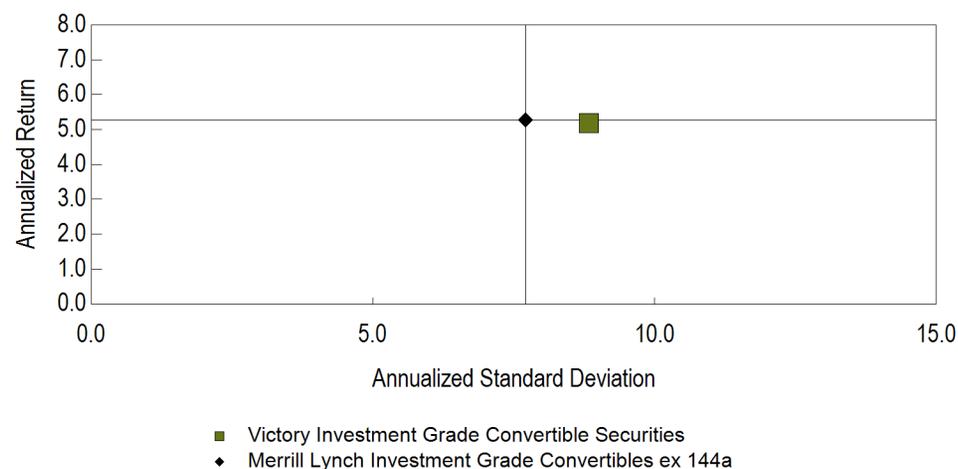
CORRELATION STATISTICS

R-Squared	0.95	1.00
Correlation	0.97	1.00

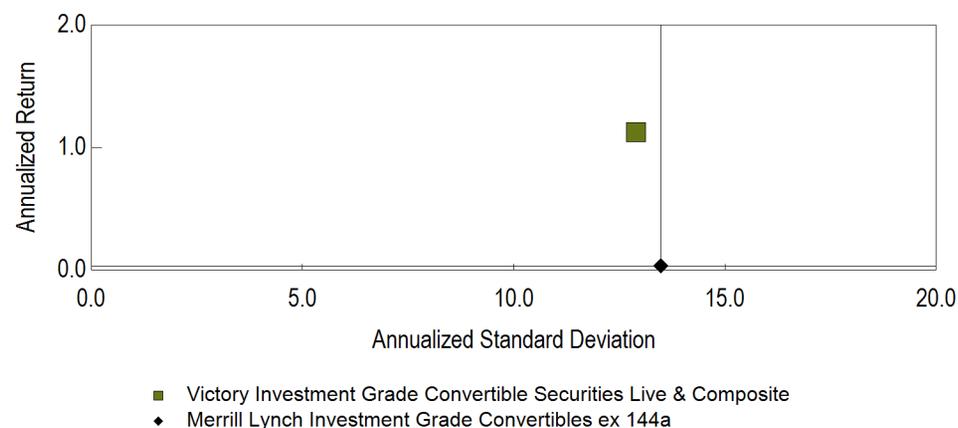
Market Proxy: Merrill Lynch Investment Grade Convertibles ex 144a

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012

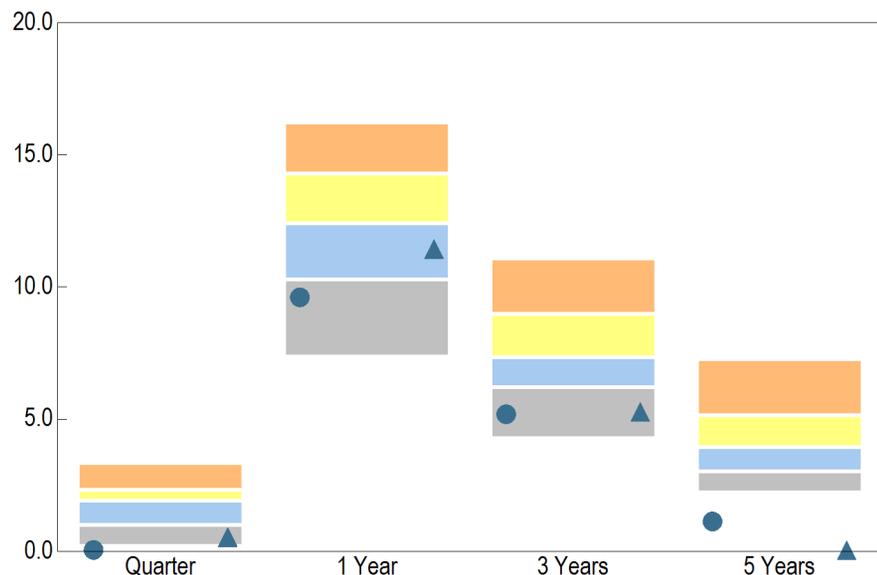


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Victory Investment Grade Convertible Securities

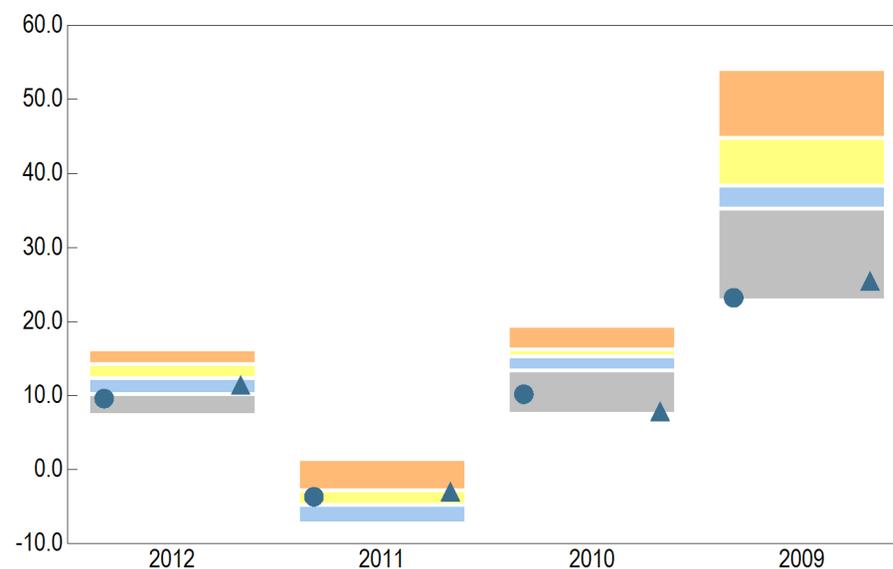
\$6.0 Million and 7.5% of Fund

eA US Convertibles Net Accounts
Ending December 31, 2012



● Victory Investment Grade Convertible Securities Live & Composite
▲ Merrill Lynch Investment Grade Convertibles ex 144a

eA US Convertibles Net Accounts
Ending December 31, 2012



● Victory Investment Grade Convertible Securities Live & Composite
▲ Merrill Lynch Investment Grade Convertibles ex 144a

	Fourth Quarter		1 Year Ending 12/31/12		3 Years Ending 12/31/12		5 Years Ending 12/31/12	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Victory Investment Grade Convertible Securities Live & Composite	0.0 %	99	9.6 %	82	5.2 %	87	1.1 %	99
Merrill Lynch Investment Grade Convertibles ex 144a	0.5	88	11.4	61	5.3	85	0.0	99

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NOTES

- (1) Fiscal Year end is June 30.
- (2) Performance figures prior to October 1, 2008 were provided by the prior consultant.
- (3) CSG, LLC does not provide tax advice to clients. All investors with tax considerations, including the effect of UBTI resulting from alternative investment strategies, are strongly urged to consult their tax advisors regarding tax issues.
- (4) 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.
- (5) Prior to June 2010, the OIH/XLE index was comprised of 50% IXE and 50% OSX.

