

City of Marietta Employees Pension Plan

Investment Performance Analysis

Period Ended

June 30, 2011

We have compiled the accompanying summary of the market value, performance statistics and performance results of City of Marietta Employees Pension Plan as of June 30, 2011. Our responsibility is to evaluate the performance results of the investment advisors 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.

Therefore, the investment information referred to above presents the market value as of June 30, 2011 and the performance results of the investment advisors for the calendar quarter then ended and nothing came to our attention that would cause us to believe the information is significantly misstated.

Consulting Services Group, 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.

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City of Marietta Employees Pension Plan
Investment Performance Analysis as of June 30, 2011

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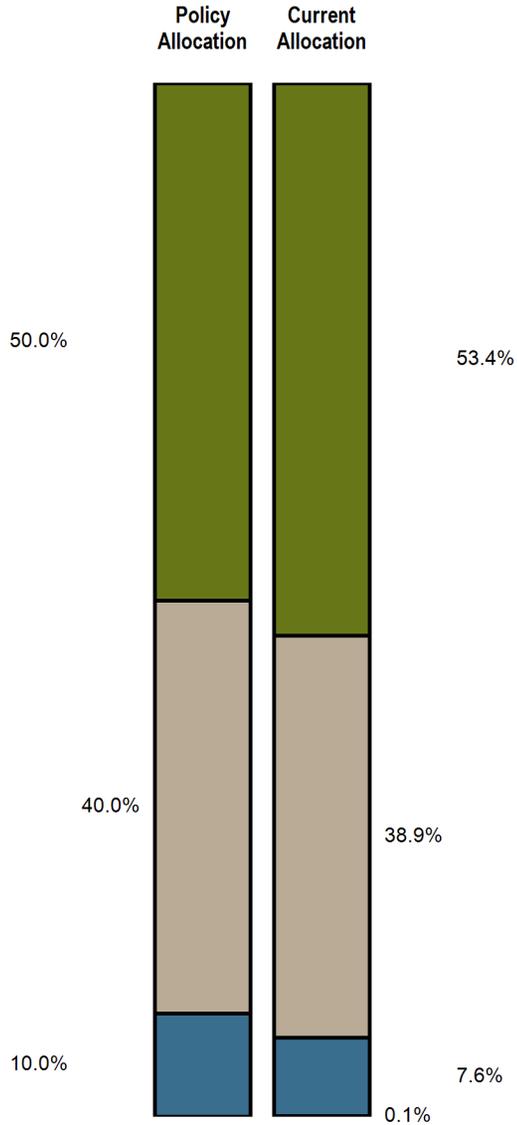
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Total Fund Analysis

City of Marietta Employees Pension Plan

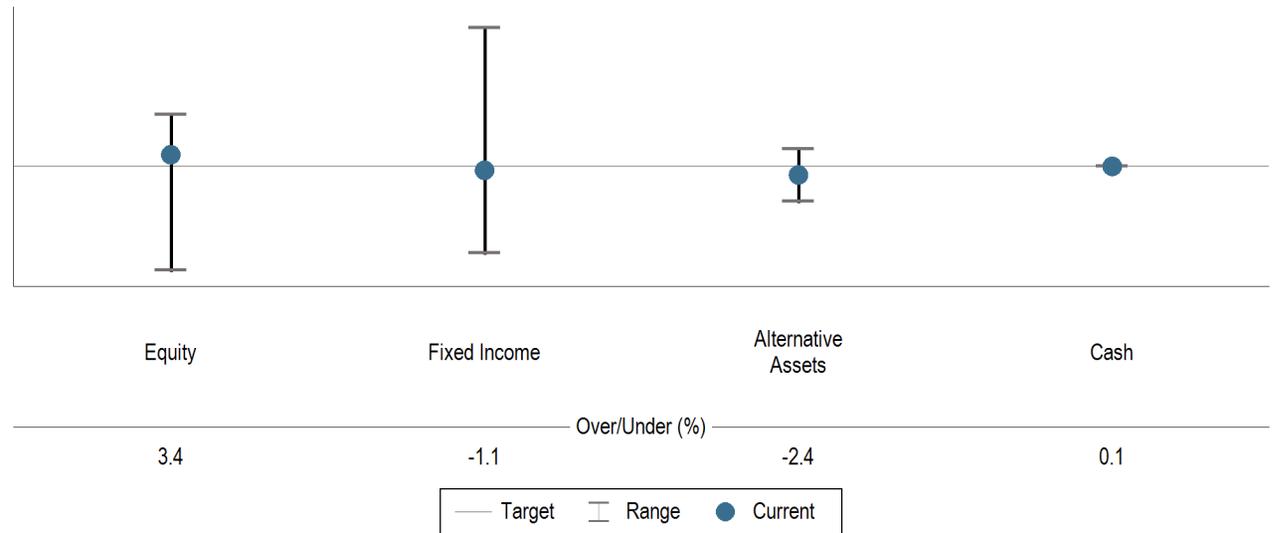
Asset Allocation vs. Target As Of June 30, 2011



	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	\$38,429,475	50.0%	\$41,058,286	53.4%	\$2,628,811	3.4%
Fixed Income	15.0% - 80.0%	\$30,743,580	40.0%	\$29,914,929	38.9%	-\$828,651	-1.1%
Alternative Assets	0.0% - 15.0%	\$7,685,895	10.0%	\$5,843,328	7.6%	-\$1,842,567	-2.4%
Cash	0.0% - 0.0%	\$0	0.0%	\$42,407	0.1%	\$42,407	0.1%
Total		\$76,858,949	100.0%	\$76,858,949	100.0%		

*Difference between Policy and Current Allocation

Actual vs. Target



City of Marietta Employees Pension Plan

Cash Flow Summary

	Beginning Market Value	Withdrawals	Fiscal YTD Ending June 30, 2011		Ending Market Value	Period Return
			Contributions	Net Investment Change		
Tom Johnson	\$0	\$0	\$0	\$0	\$0	--
GW Henssler Financial	\$0	\$0	\$0	\$0	\$0	--
Cutler & Company	\$0	\$0	\$0	\$0	\$0	--
Eagle Capital Management	\$7,815,646	-\$84,179	\$2,000,000	\$2,769,505	\$12,500,971	29.83%
Advisory Research Small Mid Cap Value	\$8,879,601	-\$1,076,287	\$0	\$2,045,851	\$9,849,165	20.51%
Westfield Capital All Cap	\$7,618,763	-\$70,228	\$1,000,000	\$2,482,743	\$11,031,277	28.47%
Energy Opportunities Capital	\$1,469,009	-\$521,123	\$63	\$833,956	\$1,781,905	50.33%
Thornburg International Value	\$4,549,256	-\$2,579	\$0	\$1,348,290	\$5,894,967	27.07%
Marco Core Fixed Income	\$16,692,715	-\$2,558,826	\$0	\$758,476	\$14,892,365	4.04%
Sage Advisory Core Taxable Fixed Income	\$15,194,241	-\$1,074,049	\$0	\$902,371	\$15,022,564	5.29%
Victory Investment Grade Convertible Securities	\$4,693,567	-\$57,685	\$500,000	\$707,446	\$5,843,328	13.75%
Cash	\$27,737	-\$1,037,155	\$1,051,793	\$33	\$42,407	0.13%
Total	\$66,940,534	-\$6,482,111	\$4,551,856	\$11,848,670	\$76,858,949	15.86%

City of Marietta Employees Pension Plan

Name	Market Value (\$)	% of Portfolio	Ending June 30, 2011							Inception	
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund	76,858,949	100.0	0.8	5.3	19.6	19.6	6.9	5.7	4.5	8.4	Dec-90
45% S&P 500 / 45% Barclays Agg / 10% ML Conv			1.0	4.3	16.6	16.6	4.6	4.6	4.2	8.4	Dec-90
Total Equity	41,058,286	53.4	0.2	8.1	38.1	38.1	--	--	--	10.0	Aug-08
S&P 500 Index (Total Return)			0.1	6.0	30.7	30.7	3.3	2.9	2.7	3.3	Aug-08
Total Domestic Equity	35,163,319	45.8	0.0	8.5	39.6	39.6	--	--	--	30.9	Feb-09
Eagle Capital Management	12,500,971	16.3	2.6	10.6	36.3	36.3	--	--	--	30.6	Mar-09
S&P 500 Index (Total Return)			0.1	6.0	30.7	30.7	3.3	2.9	2.7	27.7	Mar-09
Advisory Research Small Mid Cap Value	9,849,165	12.8	0.3	8.8	35.3	35.3	--	--	--	32.6	Mar-09
Russell 2500 Value			-1.5	6.1	34.5	34.5	7.9	3.5	8.4	36.7	Mar-09
Westfield Capital All Cap	11,031,277	14.4	-1.5	4.7	41.3	41.3	--	--	--	28.0	Mar-09
Russell 3000 Growth			0.6	7.0	35.7	35.7	5.3	5.4	2.4	30.1	Mar-09
Energy Opportunities Capital	1,781,905	2.3	-6.6	8.6	63.1	63.1	--	--	--	23.8	Mar-10
OIH/XLE Blended Energy Index			-6.2	10.0	58.4	58.4	-5.4	7.0	11.6	25.3	Mar-10
Total International Equity	5,894,967	7.7	1.2	5.6	30.3	30.3	--	--	--	29.1	Mar-09
Thornburg International Value	5,894,967	7.7	1.2	5.6	30.3	30.3	--	--	--	29.1	Mar-09
MSCI AC World ex USA (Net)			0.4	3.8	29.7	29.7	-0.3	3.7	7.5	30.7	Mar-09
Total Fixed Income	29,914,929	38.9	1.9	2.4	3.5	3.5	--	--	--	6.4	Aug-08
Marco Core Fixed Income	14,892,365	19.4	1.6	2.1	3.1	3.1	6.2	6.5	5.7	6.5	Dec-90
Barclays Capital Govt/Credit			2.3	2.6	3.7	3.7	6.2	6.3	5.7	6.9	Dec-90
Sage Advisory Core Taxable Fixed Income	15,022,564	19.5	2.3	2.8	3.9	3.9	--	--	--	4.7	Dec-09
Barclays Capital Aggregate			2.3	2.7	3.9	3.9	6.5	6.5	5.7	6.2	Dec-09
Total Alternative	5,843,328	7.6	-1.3	3.3	17.0	17.0	--	--	--	17.7	Mar-09
Victory Investment Grade Convertible Securities	5,843,328	7.6	-1.3	3.3	17.0	17.0	--	--	--	17.7	Mar-09
Merrill Lynch Investment Grade Convertibles Inc. 144a			-0.4	3.2	14.4	14.4	0.9	1.6	2.1	17.8	Mar-09
Total Cash	42,407	0.1	-0.1	0.0	0.1	0.1	--	--	--	0.5	Feb-09
Cash	42,407	0.1	0.0	0.1	0.1	0.1	--	--	--	0.5	Feb-09
91 Day T-Bills			0.0	0.0	0.1	0.1	0.2	1.7	1.9	0.1	Feb-09

Domestic Equity Analysis

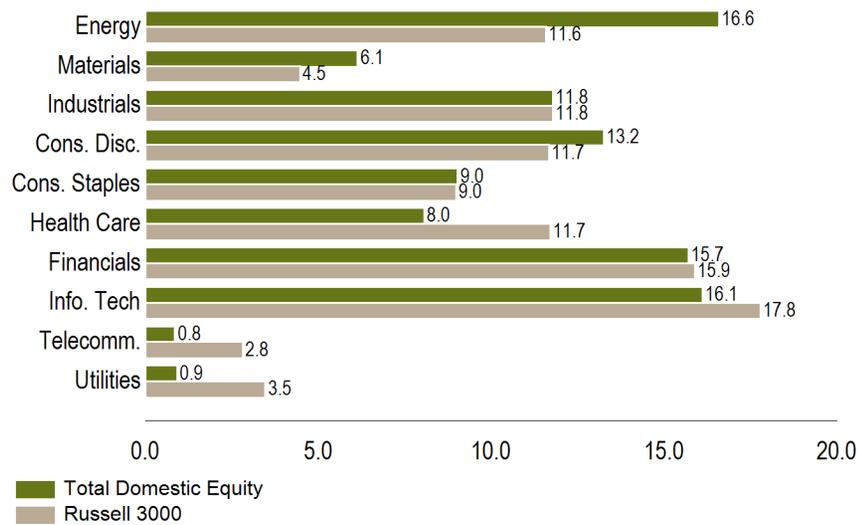
City of Marietta Employees Pension Plan

Total Domestic Equity Analysis

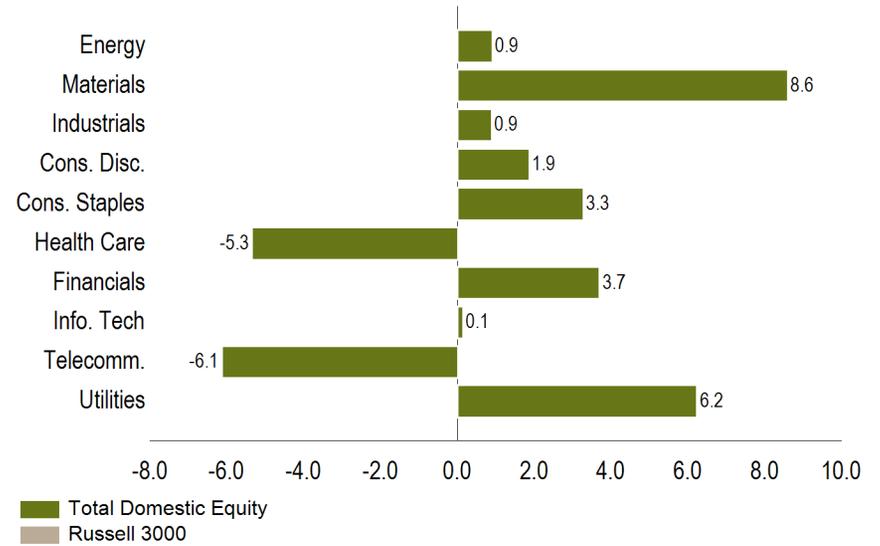
Equity Characteristics

	Portfolio	Russell 3000
Number of Holdings	151	2,970
Weighted Avg. Market Cap. (\$B)	38.84	70.87
Median Market Cap. (\$B)	8.90	1.00
Price To Earnings	20.57	17.33
Price To Book	3.04	3.51
Price To Sales	2.62	2.43
Return on Equity (%)	18.04	17.99
Yield (%)	1.20	1.83

Sector Allocation (%) vs Russell 3000



Sector Excess Returns (%) vs Russell 3000



City of Marietta Employees Pension Plan

Top Holdings

LIBERTY GLOBAL SR.C	2.00%
COMCAST SPECIAL 'A'	1.81%
COCA COLA	1.79%
W R BERKLEY	1.73%
MICROSOFT	1.72%
WAL MART STORES	1.69%
FEDERATED INV PRIME OBLIG-I	1.62%
AON	1.59%
CABOT OIL & GAS 'A'	1.57%
ECOLAB	1.54%
Total	17.07%

Best Performers

	Weight %	Return %
RALCORP HDG. (RAH)	0.79%	26.52%
CABOT OIL & GAS 'A' (COG)	1.57%	25.26%
MEN'S WEARHOUSE (MW)	0.63%	25.02%
BASIC ENERGY SVS. (BAS)	0.06%	23.36%
HILL-ROM HOLDINGS (HRC)	0.60%	21.52%
FOOT LOCKER (FL)	1.07%	21.46%
CELANESE 'A' (CE)	0.75%	20.28%
THERMO FISHER SCIENTIFIC (TMO)	0.99%	15.91%
KEY ENERGY SVS. (KEG)	0.05%	15.76%
CARBO CERAMICS (CRR)	0.10%	15.61%
Total	6.60%	

Worst Performers

	Weight %	Return %
LONGTOP FINL.TECHS.ADR 1:1 (LFT)	0.28%	-39.75%
ALPHA NATURAL RESOURCES (ANR)	0.48%	-23.46%
NABORS INDS. (NBR)	0.03%	-18.89%
DENBURY RES. (DNR)	0.77%	-18.03%
PEABODY ENERGY (BTU)	0.04%	-18.02%
JEFFERIES GP. (JEF)	0.43%	-17.95%
UNITED THERAPEUTICS (UTHR)	0.38%	-17.79%
TRANSOCEAN (SWX) (S:TRAN)	0.08%	-16.71%
WEATHERFORD INTL. (SWX) (S:WFT)	0.74%	-16.10%
GOLDMAN SACHS GP. (GS)	0.69%	-15.87%
Total	3.92%	

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 CHARACTERISTICS

	Portfolio	S&P 500 Index (Total Return)
Price To Earnings	17.72	17.39
P/E Excluding Negative Earnings	17.72	18.15
P/E Median	16.27	17.52
Price To Book	3.13	3.36
Price To Book Median	2.31	2.54
Price To Cash Flow	11.21	11.39
Price To Sales	2.37	2.29
Dividend Yield (%)	1.68	1.99
Weighted Ave. Market Cap. (\$B)	62.85	88.08
Median Market Cap. (\$B)	32.88	11.77

Top Holdings

LIBERTY GLOBAL SR.C	5.64%
COMCAST SPECIAL 'A'	5.10%
COCA COLA	5.04%
MICROSOFT	4.83%
WAL MART STORES	4.76%
AON	4.47%
ECOLAB	4.32%
PRAXAIR	4.16%
3M	3.95%
PEPSICO	3.66%

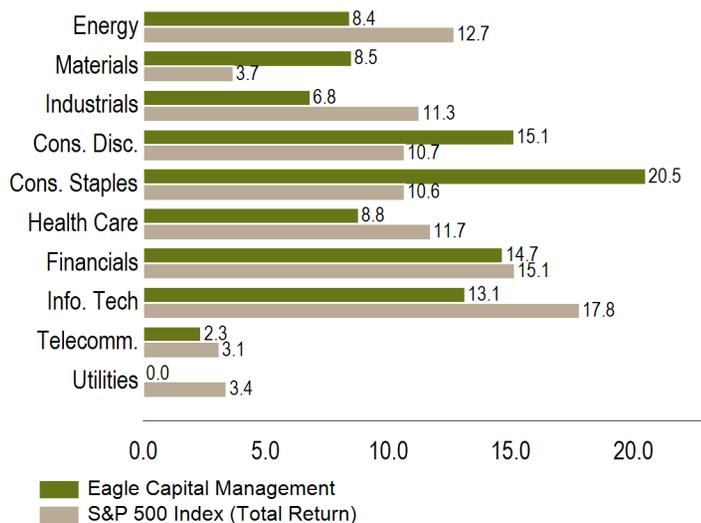
Best Performers

	Return %
THERMO FISHER SCIENTIFIC (TMO)	15.91%
UNITEDHEALTH GP. (UNH)	14.49%
KRAFT FOODS (KFT)	13.28%
NESTLE SPN.ADR.REGD.SHS. ADR 1:1 (NSRGY)	12.39%
MCDONALDS (MCD)	11.64%
ECOLAB (ECL)	10.86%
PEPSICO (PEP)	10.15%
CVS CAREMARK (CVS)	9.88%
PRAXAIR (PX)	7.21%
LIBERTY GLOBAL SR.C (LBTYK)	6.78%

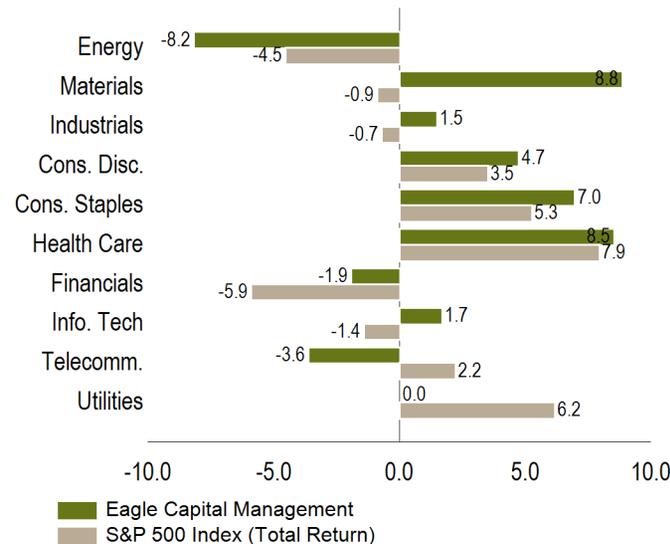
Worst Performers

	Return %
GOLDMAN SACHS GP. (GS)	-15.87%
GOOGLE 'A' (GOOG)	-13.70%
NEWFIELD EXPLORATION (NFX)	-10.51%
NOBLE ENERGY (NBL)	-7.07%
FIDELITY NAT.INFO.SVS. (FIS)	-5.66%
APACHE (APA)	-5.64%
VODAFONE GP.SP.N.ADR 1:10 (VOD)	-3.62%
TEVA PHARM.ADR.1:1 (TEVA)	-3.45%
AON (AON)	-2.86%
LOEWS (L)	-2.17%

Sector Allocation (%) vs S&P 500 Index (Total Return)



Sector Returns (%) vs S&P 500 Index (Total Return)



Eagle Capital Management

\$12.5 Million and 16.3% of Fund

RISK RETURN STATISTICS

July 01, 2006 Through June 30, 2011

	Eagle Equity Live & Composite	S&P 500 Index (Total Return)
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	8.84	9.57
Minimum Return	-18.36	-16.79
Annualized Return	6.37	2.94
Total Return	36.17	15.61
Annualized Excess Return Over Risk Free	4.64	1.22
Annualized Excess Return	3.43	0.00

RISK SUMMARY STATISTICS

	Eagle Equity Live & Composite	S&P 500 Index (Total Return)
Beta	0.93	1.00
Upside Deviation	8.13	8.92
Downside Deviation	14.50	14.08

RISK/RETURN SUMMARY STATISTICS

	Eagle Equity Live & Composite	S&P 500 Index (Total Return)
Annualized Standard Deviation	17.23	17.88
Alpha	0.29	0.00
Sharpe Ratio	0.27	0.07
Excess Return Over Market / Risk	0.20	0.00
Tracking Error	4.68	0.00
Information Ratio	0.73	--

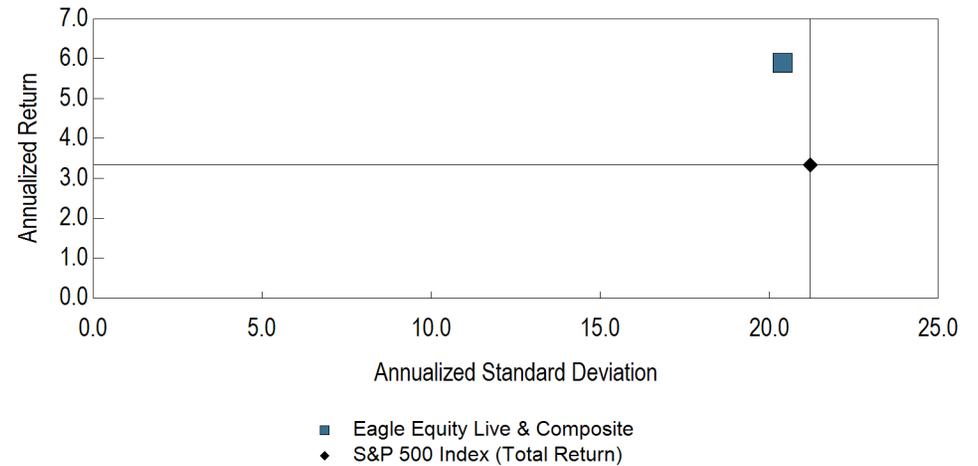
CORRELATION STATISTICS

	Eagle Equity Live & Composite	S&P 500 Index (Total Return)
R-Squared	0.93	1.00
Correlation	0.97	1.00

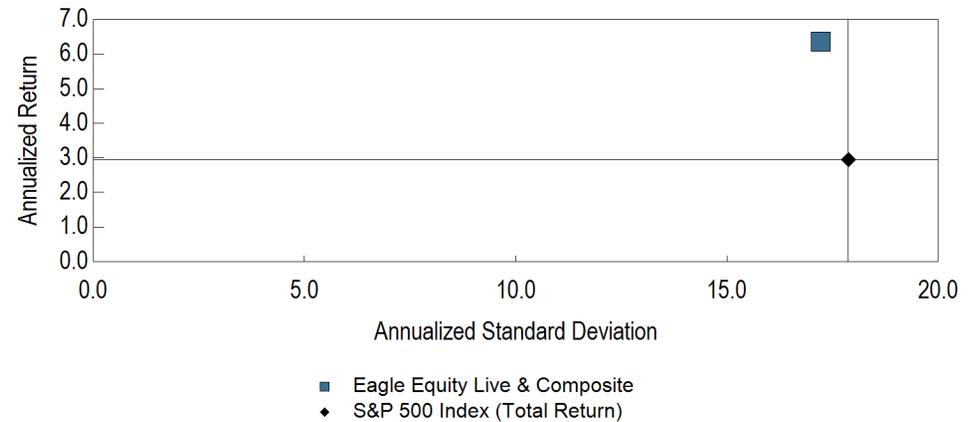
Market Proxy: S&P 500 Index (Total Return)

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2011

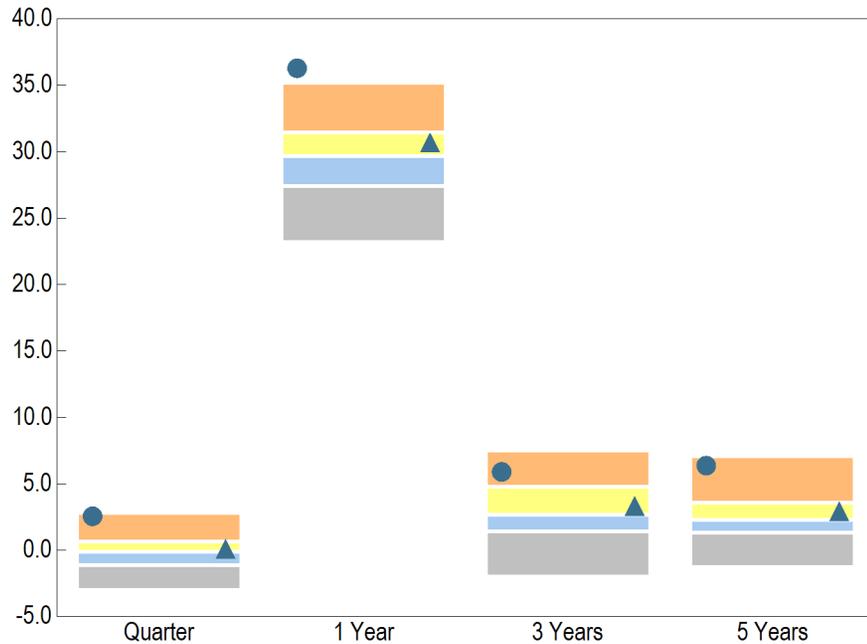


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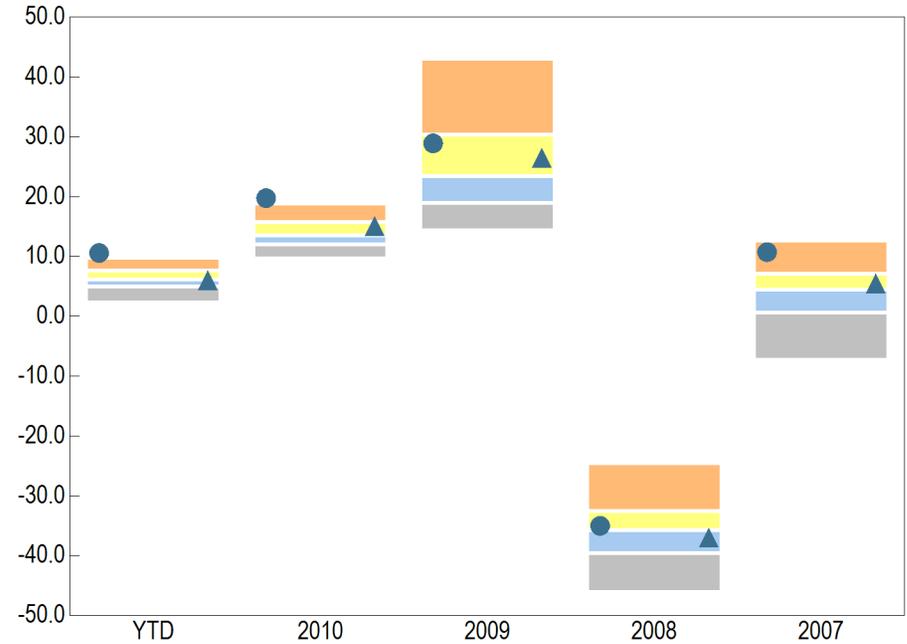
Eagle Capital Management

\$12.5 Million and 16.3% of Fund

eA Large Cap Value Equity Net Accounts
Ending June 30, 2011



eA Large Cap Value Equity Net Accounts
Ending June 30, 2011



Return Summary Ending June 30, 2011

	Second Quarter		1 Year Ending 6/30/11		3 Years Ending 6/30/11		5 Years Ending 6/30/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eagle Equity Live & Composite	2.6 %	6	36.3 %	3	5.9 %	17	6.4 %	7
S&P 500 Index (Total Return)	0.1	44	30.7	36	3.3	46	2.9	38

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	24.19	13.96
P/E Excluding Negative Earnings	26.33	19.49
P/E Median	18.12	13.94
Price To Book	2.06	1.42
Price To Book Median	1.62	1.48
Price To Cash Flow	10.70	10.13
Price To Sales	2.37	1.81
Dividend Yield (%)	1.31	1.87
Weighted Ave. Market Cap. (\$B)	5.14	2.63
Median Market Cap. (\$B)	4.07	0.63

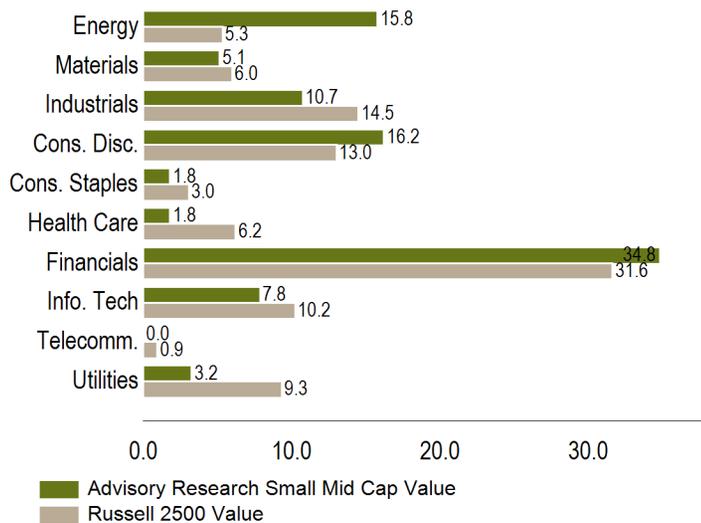
Top Holdings

CABOT OIL & GAS 'A'	5.59%
DISCOVER FINANCIAL SVS.	3.88%
FOOT LOCKER	3.82%
CIT GROUP	3.73%
TRINITY INDS.	3.46%
PLUM CREEK TIMBER	3.31%
WHITE MOUNTAINS IN.GP.	3.26%
ONEOK	3.23%
LEUCADIA NATIONAL	3.21%
KAISER ALUMINUM	3.18%

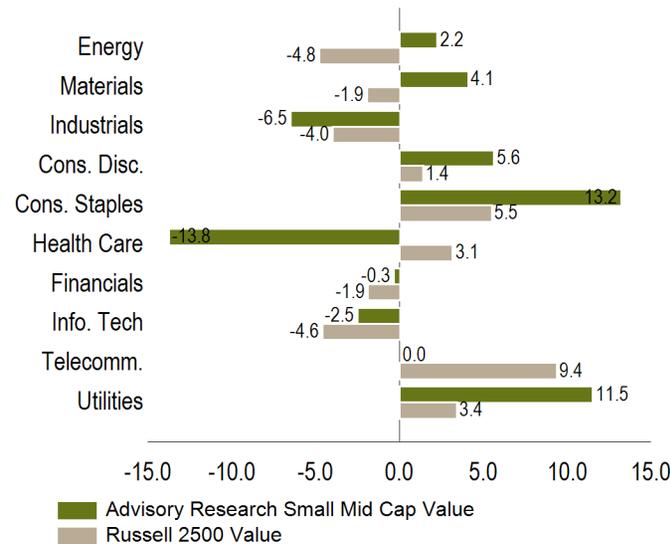
Best Performers

	Return %
CABOT OIL & GAS 'A' (COG)	25.26%
MEN'S WEARHOUSE (MW)	25.02%
FOOT LOCKER (FL)	21.46%
WHITE MOUNTAINS IN.GP. (WTM)	15.37%
CASEY'S GENERAL STORES (CASY)	13.21%
UMB FINL. (UMBF)	12.61%
ONEOK (OKE)	11.50%
KAISER ALUMINUM (KALU)	11.46%
DISCOVER FINANCIAL SVS. (DFS)	11.17%
SL GREEN REALTY (SLG)	10.33%

Sector Allocation (%) vs Russell 2500 Value



Sector Returns (%) vs Russell 2500 Value



Worst Performers

	Return %
DENBURY RES. (DNR)	-18.03%
JEFFERIES GP. (JEF)	-17.95%
RAYMOND JAMES FINL. (RJF)	-15.59%
SPIRIT AEROSYSTEMS CL.A (SPR)	-14.30%
ASSISTED LVG.CPT.'A' (ALC)	-13.77%
SCHNITZER STL.INDS. (SCHN)	-11.37%
LEUCADIA NATIONAL (LUK)	-9.16%
FIFTH THIRD BANCORP (FITB)	-7.74%
ULTRA PTL. (UPL)	-7.01%
AVNET (AVT)	-6.48%

Advisory Research Small Mid Cap Value

\$9.8 Million and 12.8% of Fund

RISK RETURN STATISTICS

July 01, 2006 Through June 30, 2011

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	4.11	3.54
Total Return	22.29	19.02
Annualized Excess Return Over Risk Free	2.38	1.82
Annualized Excess Return	0.56	0.00

RISK SUMMARY STATISTICS

Beta	0.91	1.00
Upside Deviation	10.82	11.31
Downside Deviation	14.39	17.30

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	20.74	22.04
Alpha	0.06	0.00
Sharpe Ratio	0.11	0.08
Excess Return Over Market / Risk	0.03	0.00
Tracking Error	5.78	0.00
Information Ratio	0.10	--

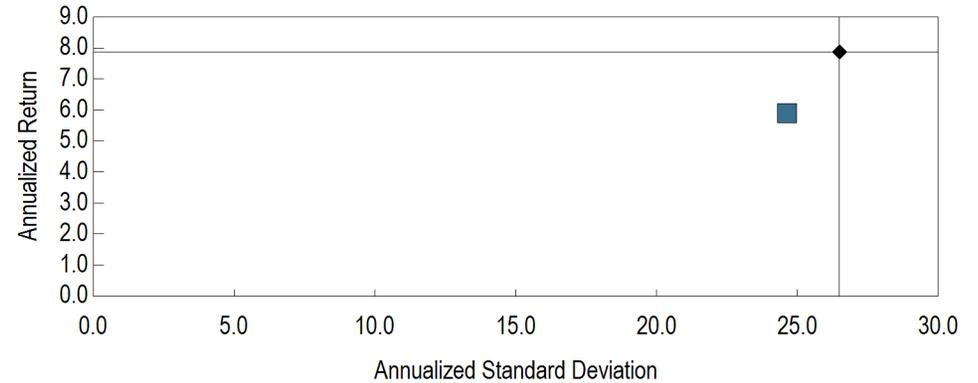
CORRELATION STATISTICS

R-Squared	0.93	1.00
Correlation	0.97	1.00

Market Proxy: Russell 2500 Value

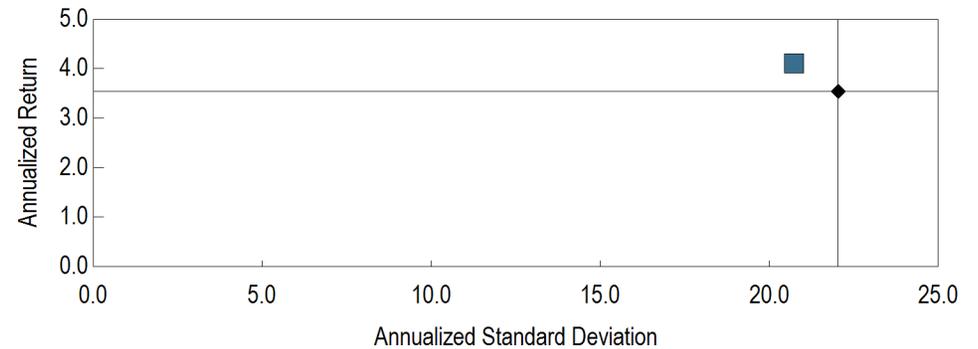
Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011



■ Advisory Research Small Mid Cap Value Live & Composite
◆ Russell 2500 Value

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2011



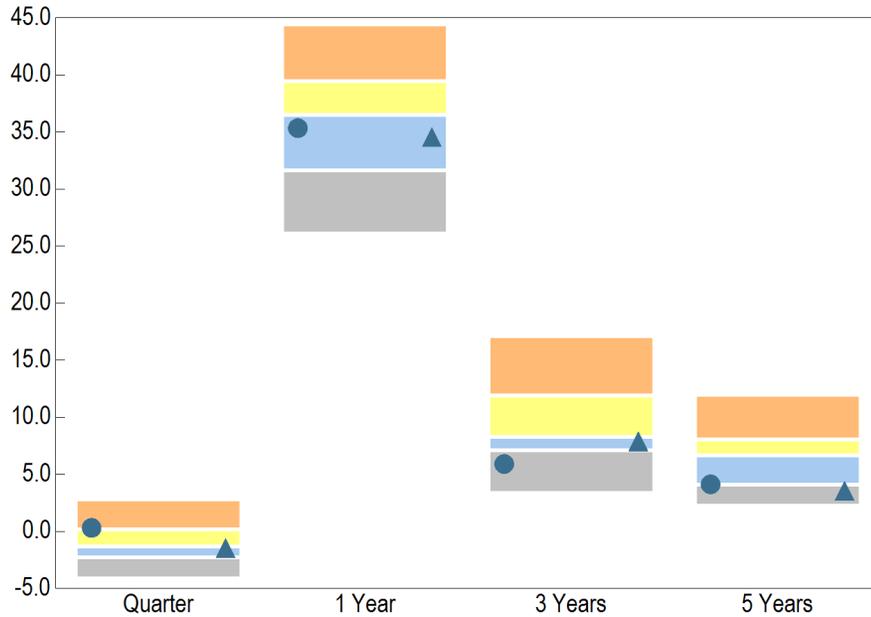
■ Advisory Research Small Mid Cap Value Live & Composite
◆ Russell 2500 Value

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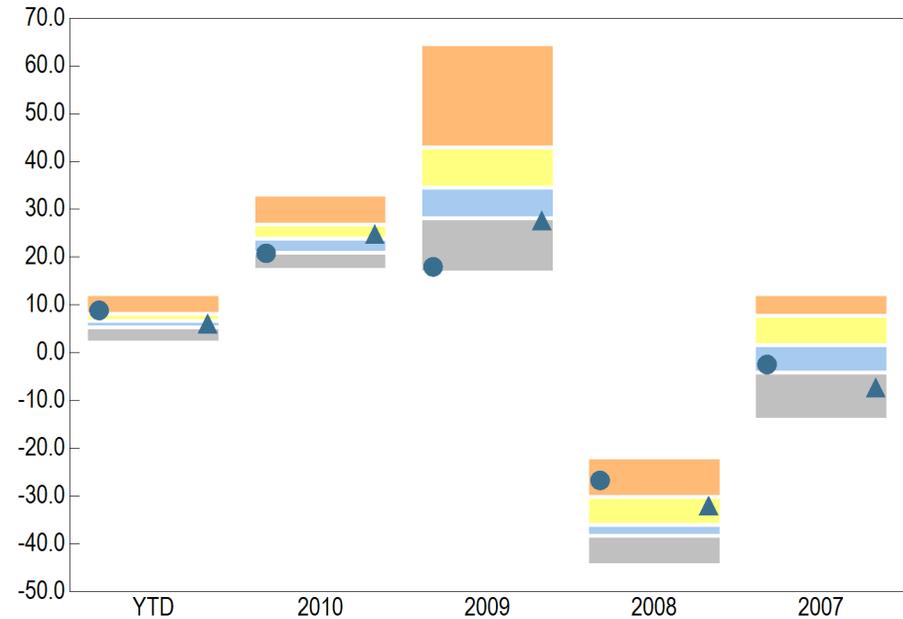
Advisory Research Small Mid Cap Value

\$9.8 Million and 12.8% of Fund

eA Small-Mid Cap Value Equity Net Accounts
Ending June 30, 2011



eA Small-Mid Cap Value Equity Net Accounts
Ending June 30, 2011



Return Summary Ending June 30, 2011

	Second Quarter		1 Year Ending 6/30/11		3 Years Ending 6/30/11		5 Years Ending 6/30/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Advisory Research Small Mid Cap Value Live & Composite	0.3 %	20	35.3 %	61	5.9 %	90	4.1 %	75
Russell 2500 Value	-1.5	54	34.5	66	7.9	66	3.5	82

Westfield Capital

Westfield is a fundamental, bottom-up manager investing in earnings growth stocks due to our 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 our themes are driven from our 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	19.73	20.18
P/E Excluding Negative Earnings	23.52	22.32
P/E Median	19.33	18.68
Price To Book	4.12	5.25
Price To Book Median	3.05	3.16
Price To Cash Flow	12.83	14.93
Price To Sales	4.04	3.12
Dividend Yield (%)	0.66	1.36
Weighted Ave. Market Cap. (\$B)	44.00	76.26
Median Market Cap. (\$B)	9.85	1.23

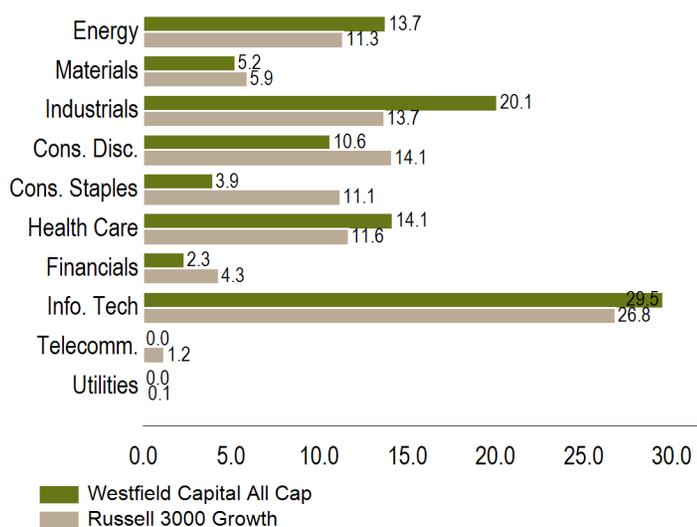
Top Holdings

APPLE	4.56%
ORACLE	2.99%
GENERAL ELECTRIC	2.94%
ALLIANCE DATA SYSTEMS	2.82%
FEDEX	2.68%
TENNECO	2.68%
NATIONAL OILWELL VARCO	2.56%
RALCORP HDG.	2.51%
QUALCOMM	2.49%
GEO GROUP	2.42%

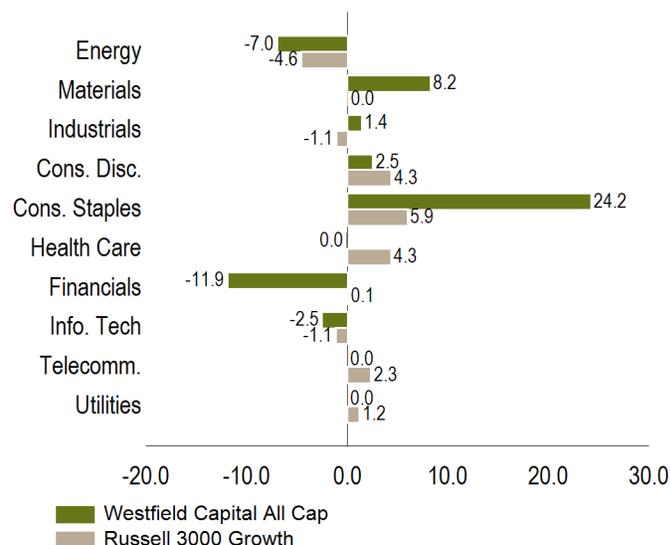
Best Performers

	Return %
RALCORP HDG. (RAH)	26.52%
HILL-ROM HOLDINGS (HRC)	21.52%
CELANESE 'A' (CE)	20.28%
BE AEROSPACE (BEAV)	14.86%
GOODRICH (GR)	12.03%
NUANCE COMMS. (NUAN)	9.82%
ALLIANCE DATA SYSTEMS (ADS)	9.52%
ICON SPN.ADR 1:1 (ICLR)	9.12%
PENN NAT.GAMING (PENN)	8.85%
VERTEX PHARMS. (VRTX)	8.47%

Sector Allocation (%) vs Russell 3000 Growth



Sector Returns (%) vs Russell 3000 Growth



Worst Performers

	Return %
LONGTOP FINL.TECHS.ADR 1:1 (LFT)	-39.75%
ALPHA NATURAL RESOURCES (ANR)	-23.46%
UNITED THERAPEUTICS (UTHR)	-17.79%
WEATHERFORD INTL. (SWX) (S:WFT)	-16.10%
TESORO (TSO)	-14.61%
GOOGLE 'A' (GOOG)	-13.70%
AUTODESK (ADSK)	-12.49%
WADDELL & REED FINL.'A' (WDR)	-10.49%
GEO GROUP (GEO)	-10.18%
CONSOL EN. (CNX)	-9.41%

Westfield Capital All Cap

\$11.0 Million and 14.4% of Fund

RISK RETURN STATISTICS

July 01, 2006 Through June 30, 2011

Westfield Capital All Cap
Live & Composite

Russell 3000 Growth

RETURN SUMMARY STATISTICS

	Westfield Capital All Cap Live & Composite	Russell 3000 Growth
Number of Periods	60	60
Maximum Return	12.67	10.92
Minimum Return	-16.72	-17.93
Annualized Return	5.92	5.36
Total Return	33.33	29.84
Annualized Excess Return Over Risk Free	4.20	3.64
Annualized Excess Return	0.56	0.00

RISK SUMMARY STATISTICS

	Westfield Capital All Cap Live & Composite	Russell 3000 Growth
Beta	0.98	1.00
Upside Deviation	10.18	8.84
Downside Deviation	14.56	14.54

RISK/RETURN SUMMARY STATISTICS

	Westfield Capital All Cap Live & Composite	Russell 3000 Growth
Annualized Standard Deviation	18.81	18.38
Alpha	0.06	0.00
Sharpe Ratio	0.22	0.20
Excess Return Over Market / Risk	0.03	0.00
Tracking Error	5.61	0.00
Information Ratio	0.10	--

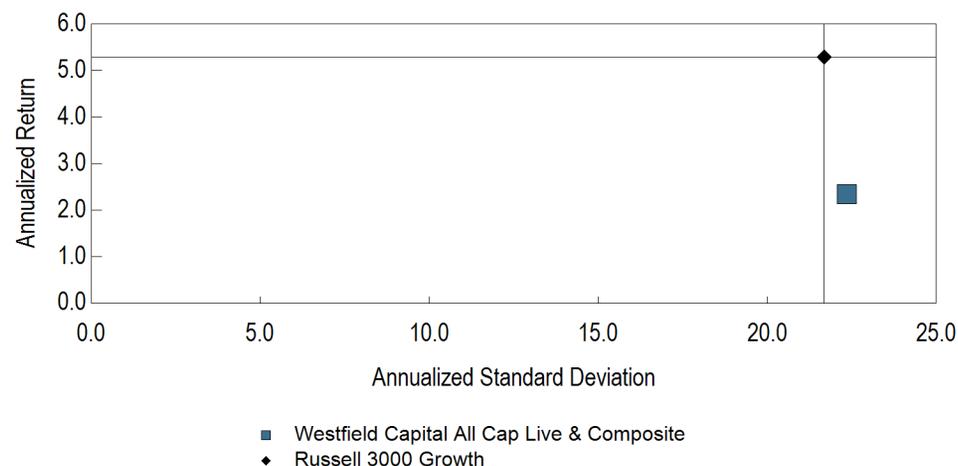
CORRELATION STATISTICS

	Westfield Capital All Cap Live & Composite	Russell 3000 Growth
R-Squared	0.91	1.00
Correlation	0.95	1.00

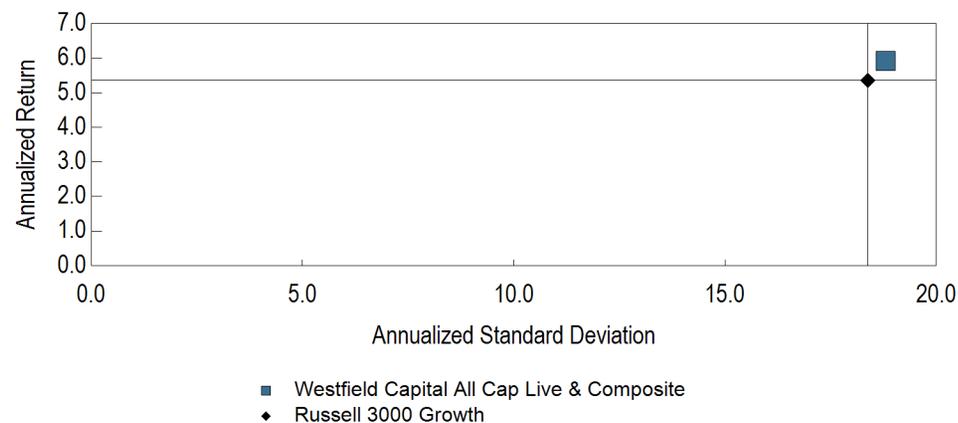
Market Proxy: Russell 3000 Growth

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2011

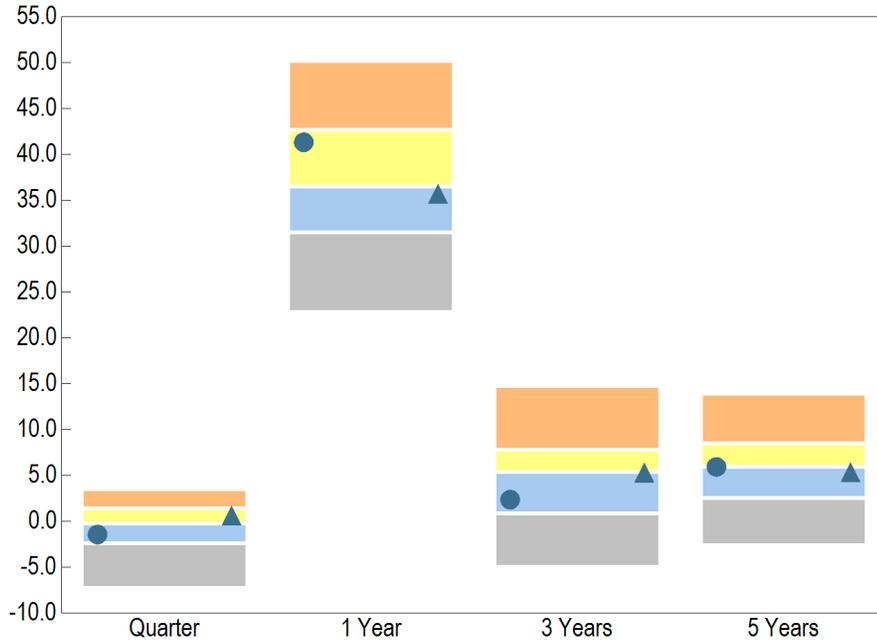


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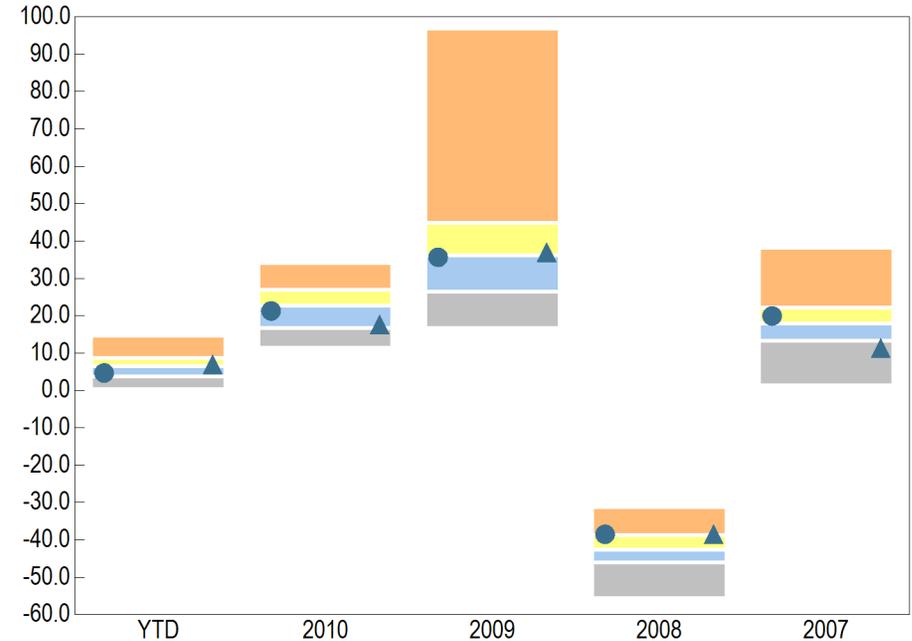
Westfield Capital All Cap

\$11.0 Million and 14.4% of Fund

eA All Cap Growth Equity Net Accounts
Ending June 30, 2011



eA All Cap Growth Equity Net Accounts
Ending June 30, 2011



Return Summary Ending June 30, 2011

	Second Quarter		1 Year Ending 6/30/11		3 Years Ending 6/30/11		5 Years Ending 6/30/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Westfield Capital All Cap Live & Composite	-1.5 %	69	41.3 %	35	2.3 %	70	5.9 %	51
Russell 3000 Growth	0.6	42	35.7	55	5.3	51	5.4	52

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	26.01	17.33
P/E Excluding Negative Earnings	27.77	19.53
P/E Median	24.96	16.09
Price To Book	4.23	3.51
Price To Book Median	2.69	2.02
Price To Cash Flow	15.03	11.82
Price To Sales	2.85	2.43
Dividend Yield (%)	0.49	1.83
Weighted Ave. Market Cap. (\$B)	23.06	70.87
Median Market Cap. (\$B)	8.92	1.00

Top Holdings

NATIONAL OILWELL VARCO	8.60%
HALLIBURTON	7.01%
SCHLUMBERGER	6.87%
FMC TECHNOLOGIES	5.98%
BAKER HUGHES	5.90%
CAMERON INTERNATIONAL	5.79%
LUFKIN INDUSTRIES	4.83%
OCEANEERING	4.55%
CORE LABORATORIES	4.38%
DRIL-QUIP	3.43%

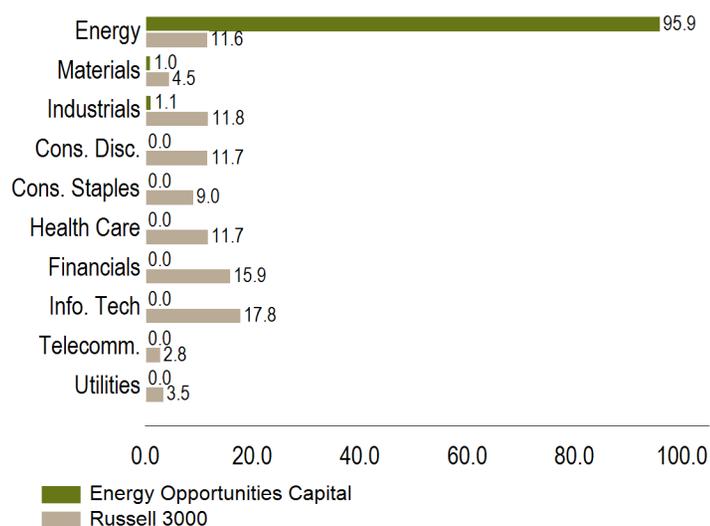
Best Performers

	Return %
BASIC ENERGY SVS. (BAS)	23.36%
KEY ENERGY SVS. (KEG)	15.76%
CARBO CERAMICS (CRR)	15.61%
CORE LABORATORIES (CLB)	9.45%
PATTERSON UTI EN. (PTEN)	7.74%
PRECISION DRILLING (C:PD)	6.24%
PLAINS EXP.& PRDN. (PXP)	5.22%
OIL STS.INTL. (OIS)	4.95%
COMPLETE PRDN.SVS. (CPX)	4.87%
TECHNIP SPN.ADR.1:1 (TKPPY)	3.19%

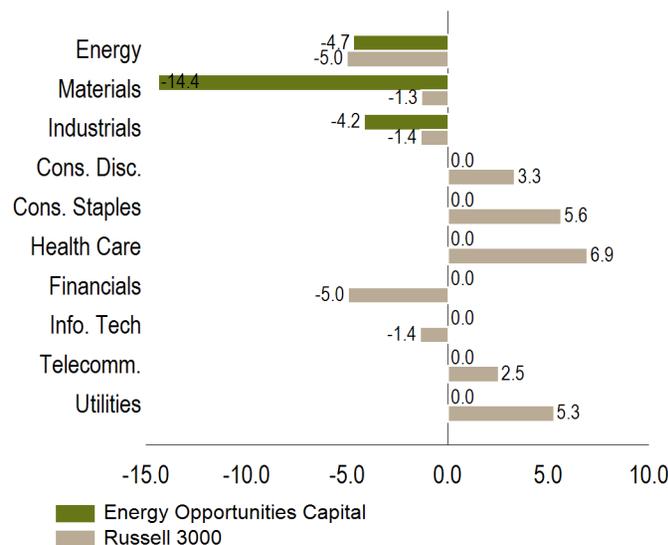
Worst Performers

	Return %
ALPHA NATURAL RESOURCES (ANR)	-23.46%
NABORS INDS. (NBR)	-18.89%
PEABODY ENERGY (BTU)	-18.02%
TRANSOCEAN (SWX) (S:TRAN)	-16.71%
WEATHERFORD INTL. (SWX) (S:WFT)	-16.10%
WALTER ENERGY (WLT)	-14.41%
DRIL-QUIP (DRQ)	-14.17%
VALERO ENERGY (VLO)	-14.09%
DEVON ENERGY (DVN)	-13.93%
NOBLE (NE)	-13.29%

Sector Allocation (%) vs Russell 3000



Sector Returns (%) vs Russell 3000



Energy Opportunities Capital

\$1.8 Million and 2.3% of Fund

RISK RETURN STATISTICS

July 01, 2006 Through June 30, 2011

Energy Opportunities
Capital Live & Composite

OIH/XLE Blended Energy
Index

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	18.01	14.92
Minimum Return	-28.45	-27.67
Annualized Return	8.83	6.99
Total Return	52.68	40.16
Annualized Excess Return Over Risk Free	7.11	5.26
Annualized Excess Return	1.85	0.00

RISK SUMMARY STATISTICS

Beta	1.08	1.00
Upside Deviation	14.44	13.67
Downside Deviation	23.59	22.95

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	30.90	27.96
Alpha	0.15	0.00
Sharpe Ratio	0.23	0.19
Excess Return Over Market / Risk	0.06	0.00
Tracking Error	7.41	0.00
Information Ratio	0.25	--

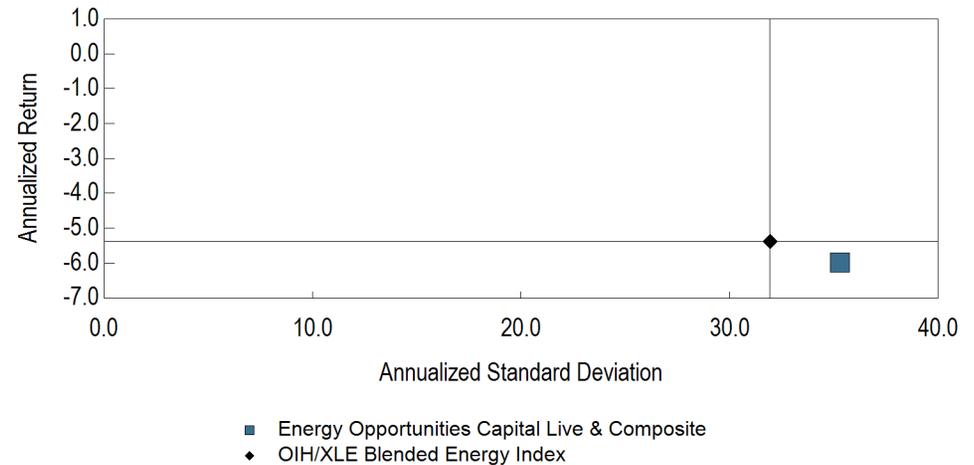
CORRELATION STATISTICS

R-Squared	0.95	1.00
Correlation	0.97	1.00

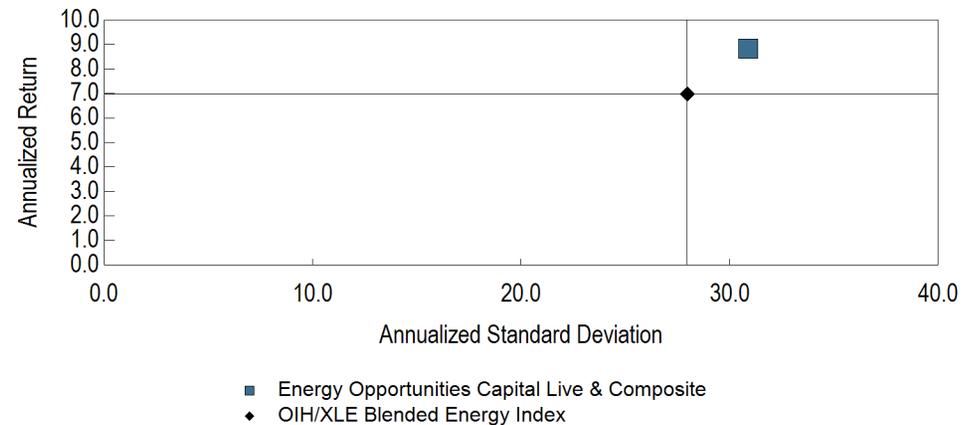
Market Proxy: OIH/XLE Blended Energy Index

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2011

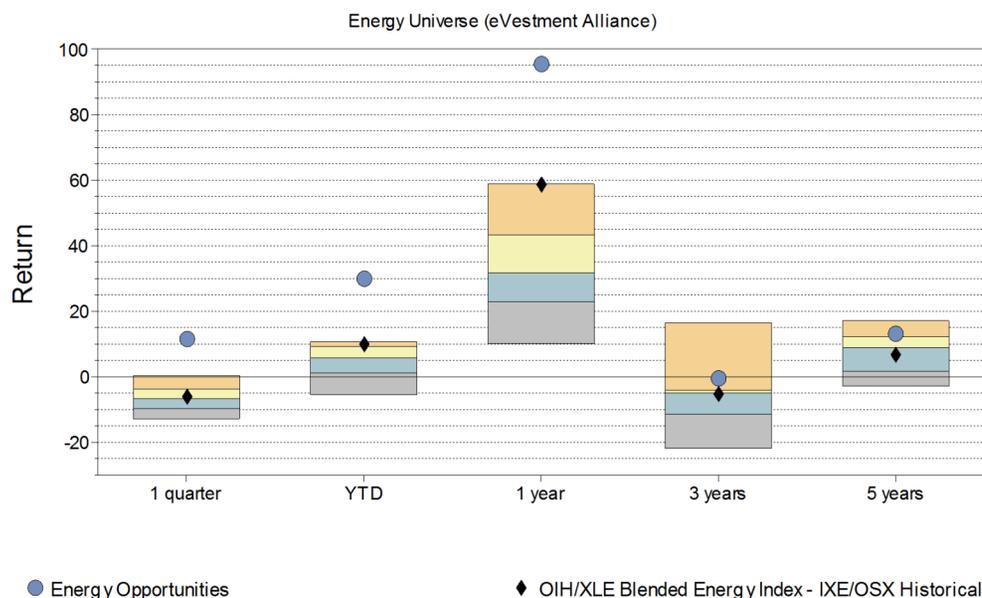


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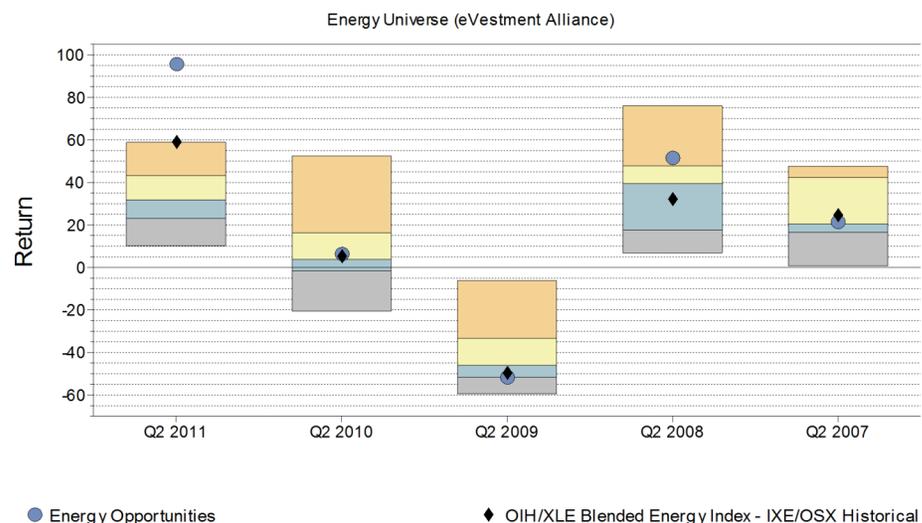
Energy Opportunities Capital

\$1.8 Million and 2.3% of Fund

Manager vs Universe: Return through June 2011



Manager vs Universe: Return



Return Summary Ending June 30, 2011

	Second Quarter		1 Year Ending 6/30/11		3 Years Ending 6/30/11		5 Years Ending 6/30/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Energy Opportunities Capital Live & Composite	-6.6 %	--	63.1 %	--	-6.0 %	--	8.8 %	--
OIH/XLE Blended Energy Index	-6.2	--	58.4	--	-5.4	--	7.0	--

Thornburg International Value

Thornburg's equity investment research process is focused on understanding the business fundamentals and prospects of individual companies and making judgments about the appropriateness of a security's valuation. Often, investments will be contrary to the consensus of the moment. Thornburg attempts to take advantage of market sentiment when they perceive an overreaction to temporary conditions or an inaccurate appraisal of a firm's fundamentals. Investment success depends upon having access to a broad array of investment ideas, and having the experience and judgment to make wise choices. The International Equity Strategy follows a fundamentally sound, research-driven, bottom up process to construct a portfolio that is a focused blend of unique and premier international companies that exhibit potential for future capital appreciation. The International Equity Strategy seeks long-term capital appreciation by investing in all types of equity securities, normally with at least 80% of assets outside the United States. The secondary goal of the strategy is to seek some current income.

Characteristics

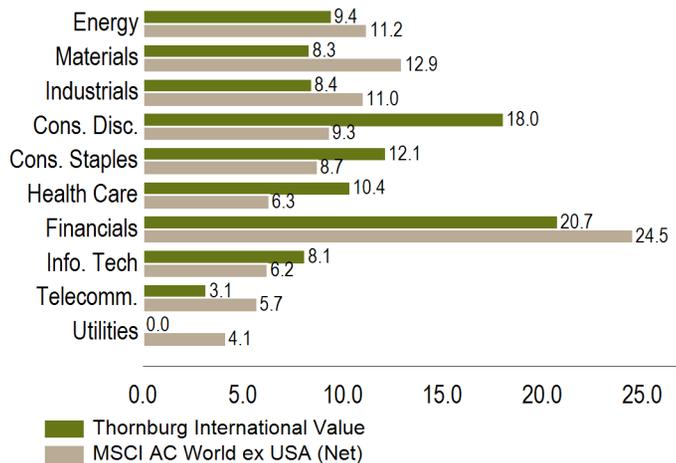
	Portfolio	MSCI AC World ex USA (Net)
Number of Holdings	64	1,869
Weighted Avg. Market Cap. (\$B)	58.96	47.19
Median Market Cap. (\$B)	45.33	6.44
Price To Earnings	18.80	14.54
Price To Book	3.28	2.54
Price To Sales	2.65	1.89
Return on Equity (%)	22.83	17.18
Yield (%)	2.42	2.95

Country Allocation

Versus MSCI AC World ex USA - Quarter Ending 6/30/2011

	Manager Allocation (USD)	Index Allocation (USD)
Top 10 Largest Countries		
United Kingdom	16.2%	14.4%
Germany	12.2%	5.8%
Japan	10.4%	13.8%
France	8.8%	6.9%
Switzerland	7.3%	5.3%
China*	7.3%	4.2%
Canada	5.2%	8.4%
Netherlands	3.5%	1.8%
Denmark	3.2%	0.7%
United States	3.1%	0.0%
Total-Top 10 Largest Countries	77.2%	61.4%

Sector Allocation (%) vs MSCI AC World ex USA (Net)



Top Holdings

VOLKSWAGEN PREF. (XET)	2.44%
LVMH	2.44%
SAP (XET)	2.42%
SIEMENS (XET)	2.42%
KOMATSU	2.33%
NOVO NORDISK 'B'	2.28%
NESTLE 'R'	2.21%
BRITISH AMERICAN TOBACCO	2.17%
NOVARTIS 'R'	2.16%
TESCO	2.13%

Country Allocation

Versus MSCI AC World ex USA - Quarter Ending 6/30/2011

	Manager Allocation (USD)	Index Allocation (USD)
Totals		
Developed	80.9%	76.2%
Emerging*	19.1%	23.8%
Cash	0.0%	

*Portfolio statistics are based on the holdings of Thornburg International Equity QP, LLC

Thornburg International Value

\$5.9 Million and 7.7% of Fund

RISK RETURN STATISTICS

July 01, 2006 Through June 30, 2011

	Thornburg International Value Live & Composite	MSCI AC World Ex-USA (Net)
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	11.97	13.63
Minimum Return	-18.73	-22.02
Annualized Return	6.38	3.67
Total Return	36.21	19.76
Annualized Excess Return Over Risk Free	4.65	1.95
Annualized Excess Return	2.70	0.00

RISK SUMMARY STATISTICS

	Thornburg International Value Live & Composite	MSCI AC World Ex-USA (Net)
Beta	0.86	1.00
Upside Deviation	10.68	12.31
Downside Deviation	15.67	18.02

RISK/RETURN SUMMARY STATISTICS

	Thornburg International Value Live & Composite	MSCI AC World Ex-USA (Net)
Annualized Standard Deviation	19.41	22.30
Alpha	0.24	0.00
Sharpe Ratio	0.24	0.09
Excess Return Over Market / Risk	0.14	0.00
Tracking Error	4.79	0.00
Information Ratio	0.56	--

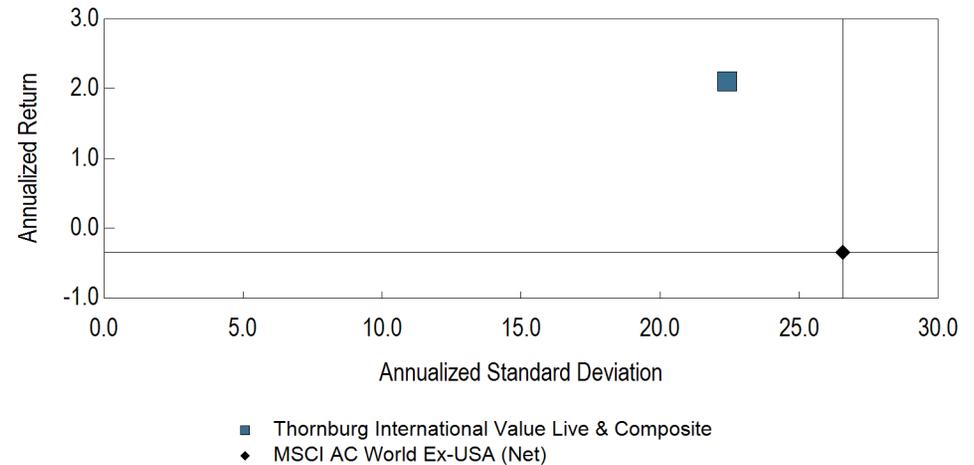
CORRELATION STATISTICS

	Thornburg International Value Live & Composite	MSCI AC World Ex-USA (Net)
R-Squared	0.97	1.00
Correlation	0.98	1.00

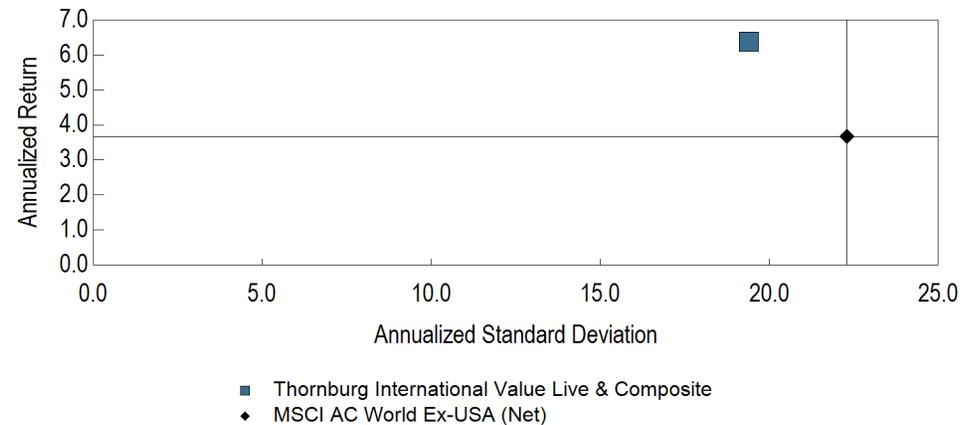
Market Proxy: MSCI AC World Ex-USA (Net)

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2011

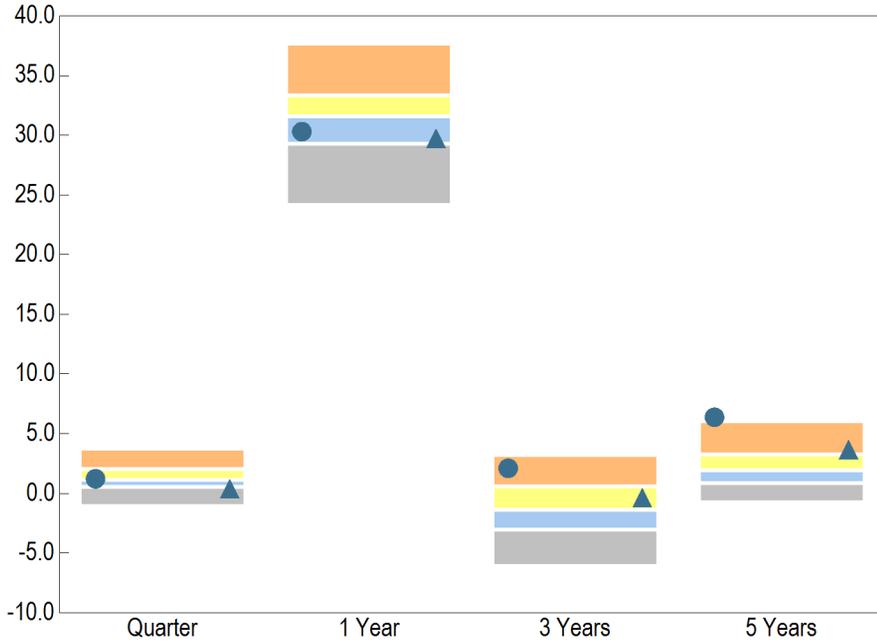


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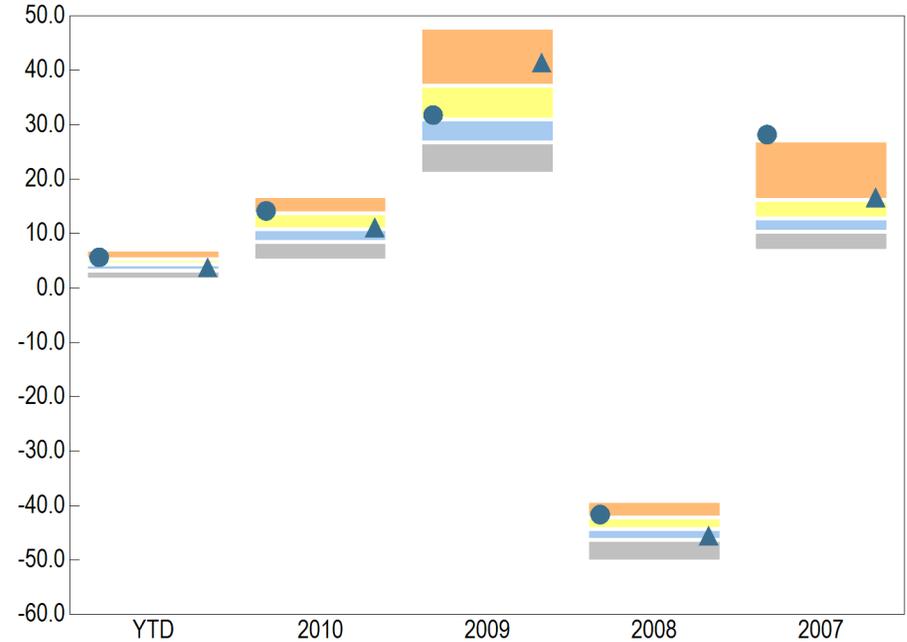
Thornburg International Value

\$5.9 Million and 7.7% of Fund

Foreign Large Blend MStar MF Accounts
Ending June 30, 2011



Foreign Large Blend MStar MF Accounts
Ending June 30, 2011



Return Summary Ending June 30, 2011

	Second Quarter		1 Year Ending 6/30/11		3 Years Ending 6/30/11		5 Years Ending 6/30/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Thornburg International Value Live & Composite	1.2 %	49	30.3 %	72	2.1 %	9	6.4 %	3
MSCI AC World Ex-USA (Net)	0.4	79	29.7	73	-0.3	32	3.7	20

Marco Core Fixed Income

Marco Investment Management believes that fixed income assets should be viewed in the traditional sense. Generally bonds and notes have been used to produce income, preserve capital, and reduce the volatility of investment returns. Thus their approach to fixed income management encompasses these features. They further believe that the consistent compounding of positive returns will, over time, generate competitive returns, in a total return portfolio. It is, therefore, MIM's objective to consistently produce positive rates of return in a managed fixed income portfolio of assets and to exceed the returns earned by the Barclays IntermeGovernment/Credit index over an interest rate cycle. They achieve these goals primarily through the management of portfolio risk, defined as the duration or more simply the average maturity of the portfolio. Thus MIM subscribes to the principle that risk can be identified as a measure of price volatility. Risk can therefore be managed by adjusting the level of risk in the portfolio to the current or anticipated market environment.

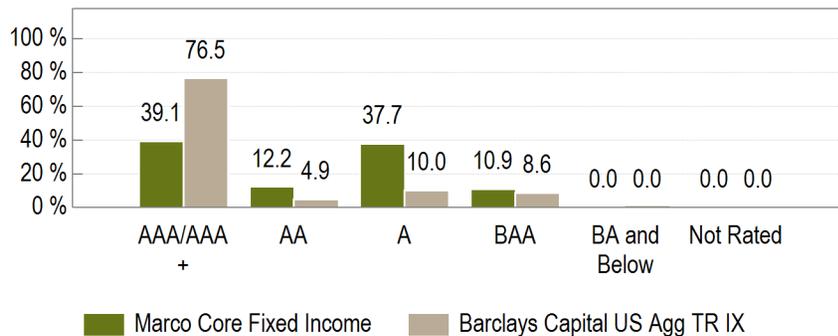
Top Holdings

FEDERAL HOME LOAN BANK	20.23%	
FEDERAL FARM CREDIT BANK	9.85%	
FHR 3218 CB	3.15%	
NUCOR CORP	2.31%	
NORTHERN TR CORP	NT	2.15%
MOBIL CORP	1.90%	
FHR 3179 PE	1.81%	
WELLS FARGO COMPANY	1.79%	
AFLAC INC	1.66%	
SOUTH CAROLINA ELEC&GAS	1.60%	

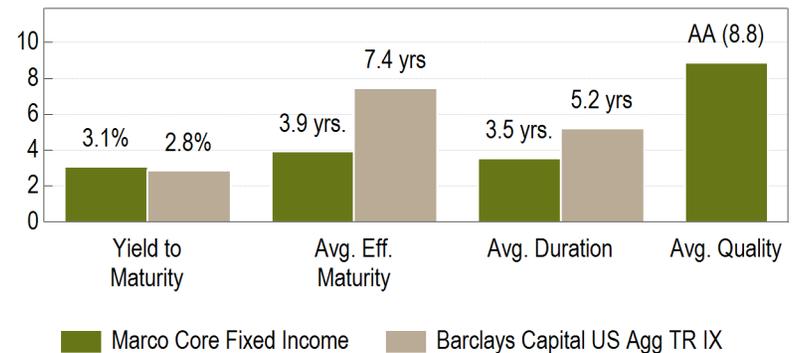
Sector Distribution History

	Q211
UST/Agency	30.8%
Corporate	62.0%
MBS	7.3%
ABS	--
Foreign	--
Muni	--
Yankee	--
Other	--

Quality Ratings Marco Core Fixed Income



Characteristics Marco Core Fixed Income



Marco Core Fixed Income

\$14.9 Million and 19.4% of Fund

RISK RETURN STATISTICS

July 01, 2006 Through June 30, 2011

	Marco Core Fixed Income	Barclays Capital Govt/Credit
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	3.94	4.53
Minimum Return	-1.92	-2.54
Annualized Return	6.47	6.35
Total Return	36.84	36.03
Annualized Excess Return Over Risk Free	4.75	4.62
Annualized Excess Return	0.13	0.00

RISK SUMMARY STATISTICS

Beta	0.57	1.00
Upside Deviation	2.37	3.26
Downside Deviation	1.85	2.74

RISK/RETURN SUMMARY STATISTICS

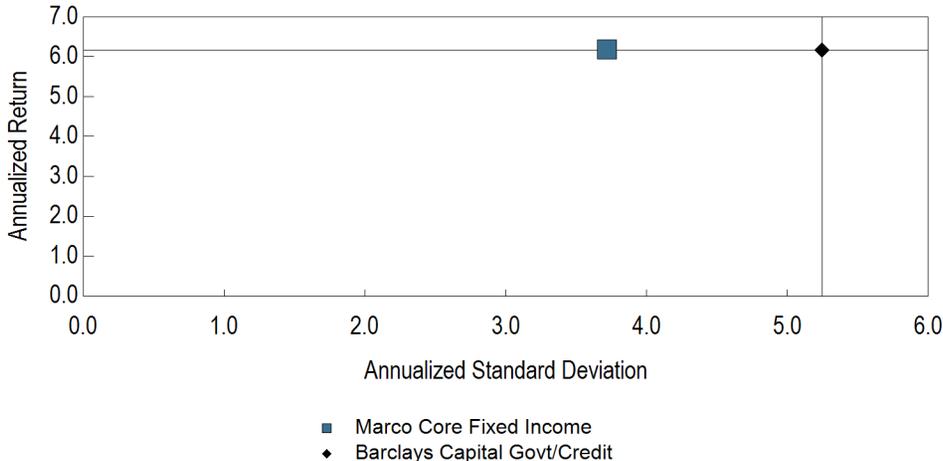
Annualized Standard Deviation	3.03	4.47
Alpha	0.23	0.00
Sharpe Ratio	1.57	1.03
Excess Return Over Market / Risk	0.04	0.00
Tracking Error	2.49	0.00
Information Ratio	0.05	--

CORRELATION STATISTICS

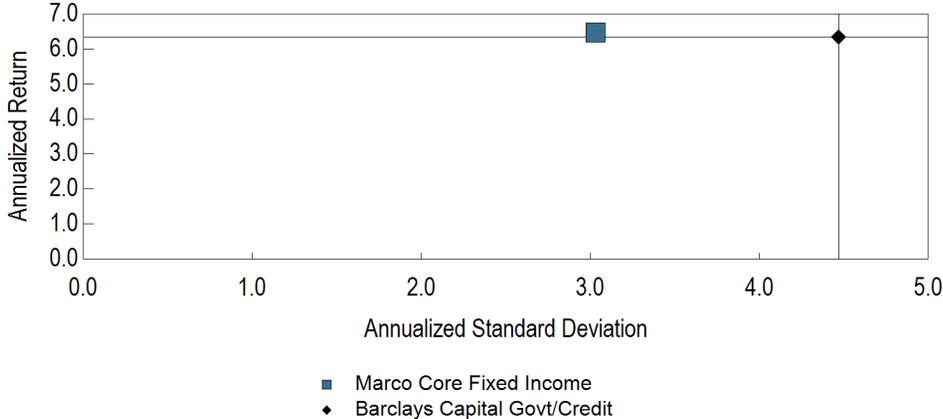
R-Squared	0.72	1.00
Correlation	0.85	1.00

Market Proxy: Barclays Capital Govt/Credit
 Risk-Free Proxy: 91 Day T-Bills

**Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011**



**Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2011**

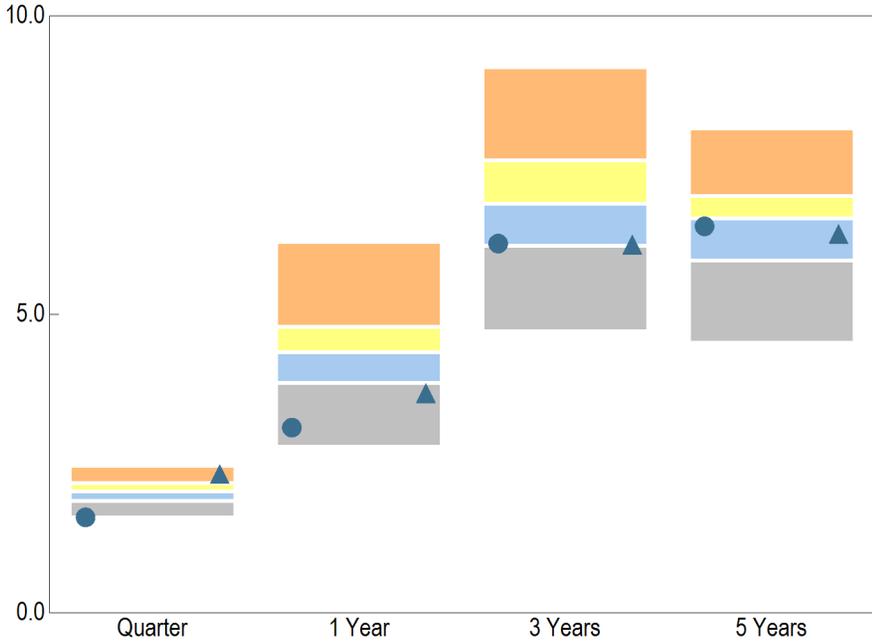


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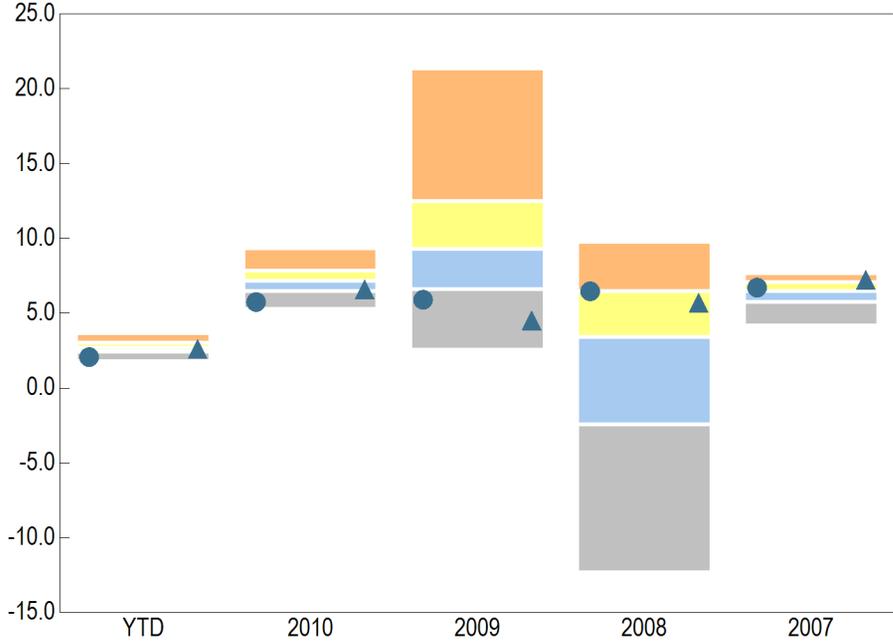
Marco Core Fixed Income

\$14.9 Million and 19.4% of Fund

eA Core Fixed Inc Net Accounts
Ending June 30, 2011



eA Core Fixed Inc Net Accounts
Ending June 30, 2011



Return Summary
Ending June 30, 2011

	Second Quarter		1 Year Ending 6/30/11		3 Years Ending 6/30/11		5 Years Ending 6/30/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Marco Core Fixed Income	1.6%	95	3.1%	92	6.2%	75	6.5%	56
Barclays Capital Govt/Credit	2.3	10	3.7	80	6.2	75	6.3	64

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.

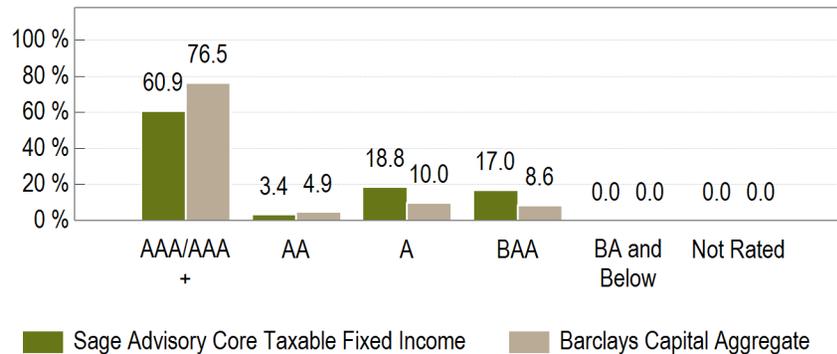
Top Holdings

FEDERATED INV PRIME OBLIG-I	24.34%
FANNIE MAE	13.92%
WI TREASURY SEC.	7.48%
US TREASURY N/B	7.42%
FNMA POOL #0899717 6.000% 09/01/2037 DD 09/01/07	3.96%
FN 906059	2.34%
FREDDIE MAC	2.10%
COMET 2004-A4 A4	2.03%
GOLDMAN SACHS GROUP INC	1.51%
ENTERPRISE PRODUCTS OPER	1.14%

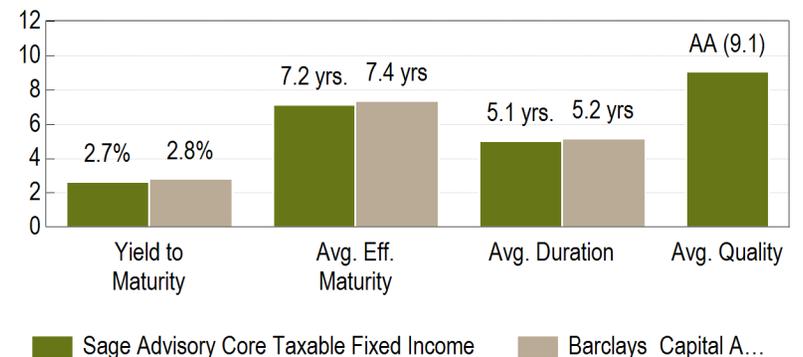
Sector Distribution History

	Q211
UST/Agency	30.9%
Corporate	57.1%
MBS	6.5%
ABS	5.5%
Foreign	--
Muni	--
Yankee	--
Other	--

Quality Ratings Sage Advisory Core Taxable Fixed Income



Characteristics Sage Advisory Core Taxable Fixed Income



Sage Advisory Core Taxable Fixed Income

\$15.0 Million and 19.5% of Fund

RISK RETURN STATISTICS

July 01, 2006 Through June 30, 2011

Sage Advisory Core
Taxable Fixed Income Live
& Composite

Barclays Capital
Aggregate

RETURN SUMMARY STATISTICS

	Sage Advisory Core Taxable Fixed Income Live & Composite	Barclays Capital Aggregate
Number of Periods	60	60
Maximum Return	4.63	3.73
Minimum Return	-2.27	-2.36
Annualized Return	6.72	6.52
Total Return	38.41	37.16
Annualized Excess Return Over Risk Free	4.99	4.80
Annualized Excess Return	0.19	0.00

RISK SUMMARY STATISTICS

	Sage Advisory Core Taxable Fixed Income Live & Composite	Barclays Capital Aggregate
Beta	1.06	1.00
Upside Deviation	2.95	2.60
Downside Deviation	2.31	2.18

RISK/RETURN SUMMARY STATISTICS

	Sage Advisory Core Taxable Fixed Income Live & Composite	Barclays Capital Aggregate
Annualized Standard Deviation	3.94	3.62
Alpha	-0.02	0.00
Sharpe Ratio	1.27	1.33
Excess Return Over Market / Risk	0.05	0.00
Tracking Error	0.92	0.00
Information Ratio	0.21	--

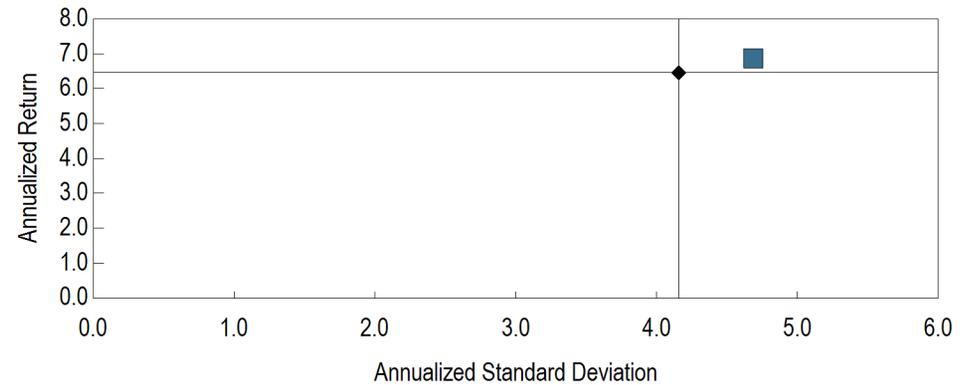
CORRELATION STATISTICS

	Sage Advisory Core Taxable Fixed Income Live & Composite	Barclays Capital Aggregate
R-Squared	0.95	1.00
Correlation	0.97	1.00

Market Proxy: Barclays Capital Aggregate

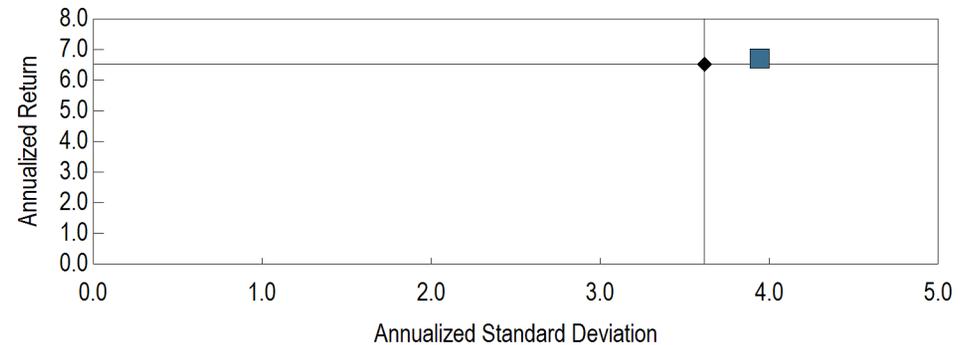
Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011



■ Sage Advisory Core Taxable Fixed Income Live & Composite
◆ Barclays Capital Aggregate

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2011



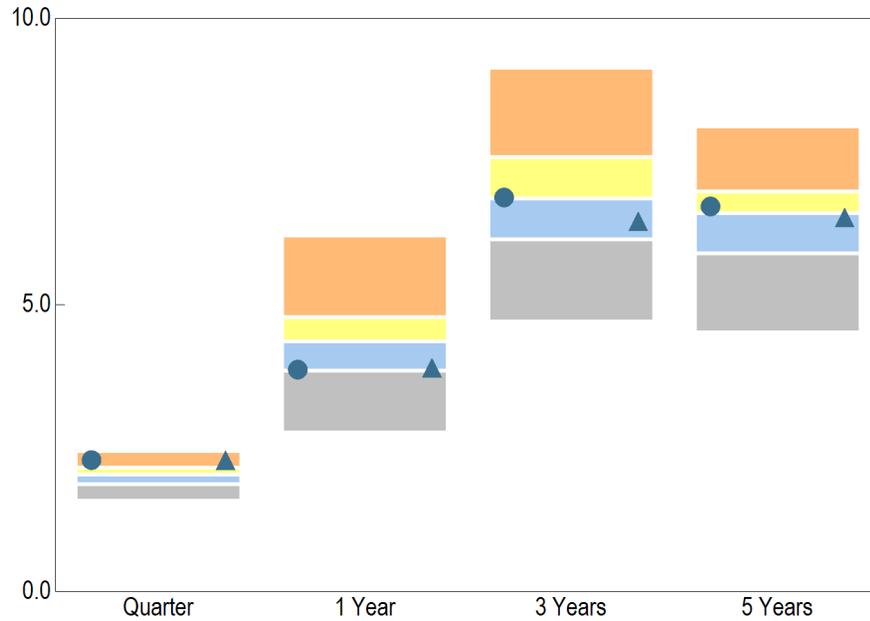
■ Sage Advisory Core Taxable Fixed Income Live & Composite
◆ Barclays Capital Aggregate

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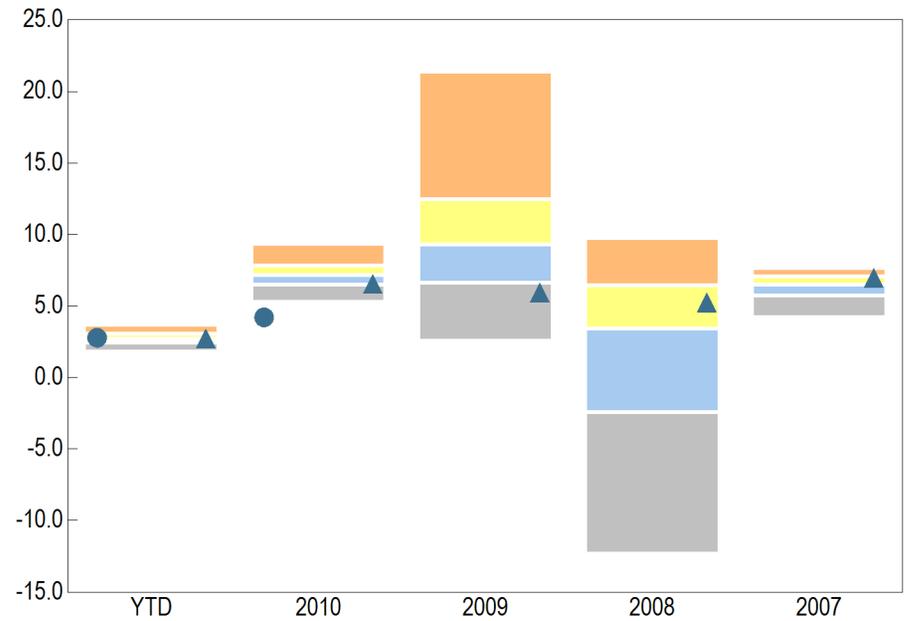
Sage Advisory Core Taxable Fixed Income

\$15.0 Million and 19.5% of Fund

eA Core Fixed Inc Net Accounts
Ending June 30, 2011



eA Core Fixed Inc Net Accounts
Ending June 30, 2011



Return Summary Ending June 30, 2011

	Second Quarter		1 Year Ending 6/30/11		3 Years Ending 6/30/11		5 Years Ending 6/30/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Sage Advisory Core Taxable Fixed Income Live & Composite	2.3%	11	3.9%	75	6.9%	50	6.7%	47
Barclays Capital Aggregate	2.3	12	3.9	73	6.5	65	6.5	52

Victory Investment Grade Convertible Securities

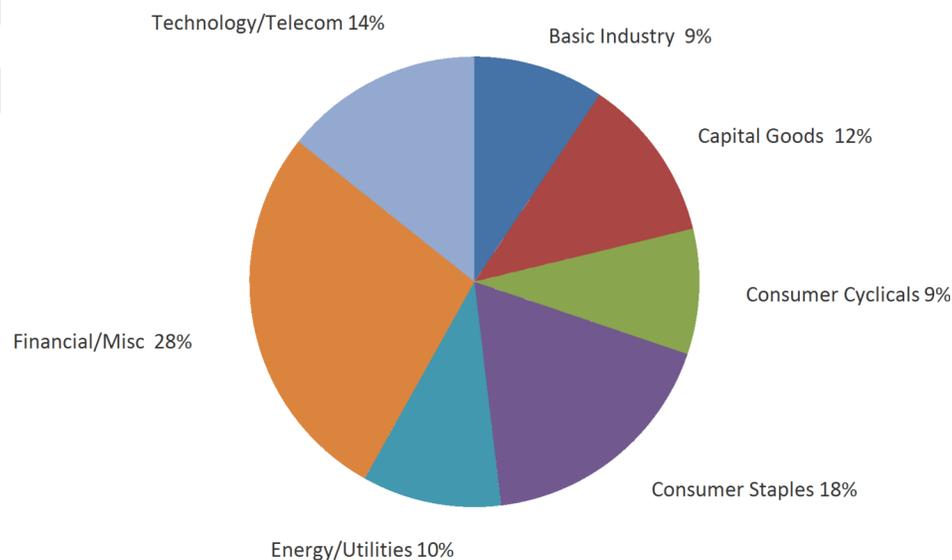
Process focuses on the intrinsic value of the underlying common stock as well as on the convertible security itself. The underlying equity analysis looks for the best combination of intrinsic value, statistical cheapness and earnings revision. The underlying fixed income analysis encompasses financial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

INTEL CORP	4.92%
EMC CORP	4.66%
AMGEN INC	4.45%
WELLS FARGO & CO NEW PERP PFD CONV CL A 7.5	4.38%
TRANSOCEAN INC	4.14%
METLIFE INC	3.98%
NEWMONT MINING CORP	3.62%
TEVA PHARM FINANCE LLC	3.10%
ALCOA INC	3.10%
3M COMPANY	3.05%

	Marietta	ML Inv Gr Conv
Current Yield	2.4%	2.6%
Avg Credit Rating	A-	BBB+
Holdings	48	74

Quality Distribution	
AAA	4.8%
AA	6.7%
A	33.2%
BBB	55.3%
BB	0.0%
B	0.0%
Not Rated	0.0%
Other	
Avg Maturity	10.97



Victory Investment Grade Convertible Securities

\$5.8 Million and 7.6% of Fund

RISK RETURN STATISTICS

July 01, 2006 Through June 30, 2011

	Victory Investment Grade Convertible Securities Live & Composite	Merrill Lynch Investment Grade Convertibles Inc. 144a
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RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	6.02	7.41
Minimum Return	-13.72	-16.98
Annualized Return	3.45	1.60
Total Return	18.48	8.26
Annualized Excess Return Over Risk Free	1.72	-0.12
Annualized Excess Return	1.85	0.00

RISK SUMMARY STATISTICS

Beta	0.91	1.00
Upside Deviation	5.19	5.56
Downside Deviation	12.22	13.13

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.27	13.07
Alpha	0.16	0.00
Sharpe Ratio	0.14	-0.01
Excess Return Over Market / Risk	0.15	0.00
Tracking Error	2.97	0.00
Information Ratio	0.62	--

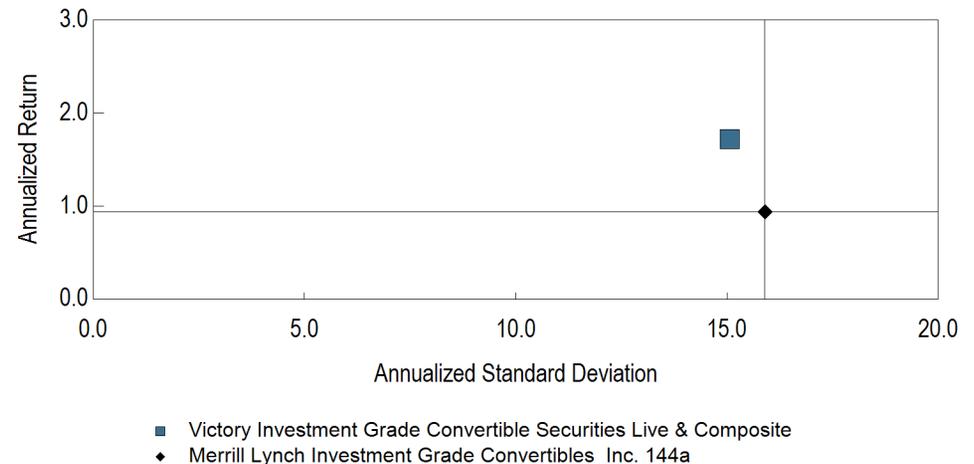
CORRELATION STATISTICS

R-Squared	0.95	1.00
Correlation	0.97	1.00

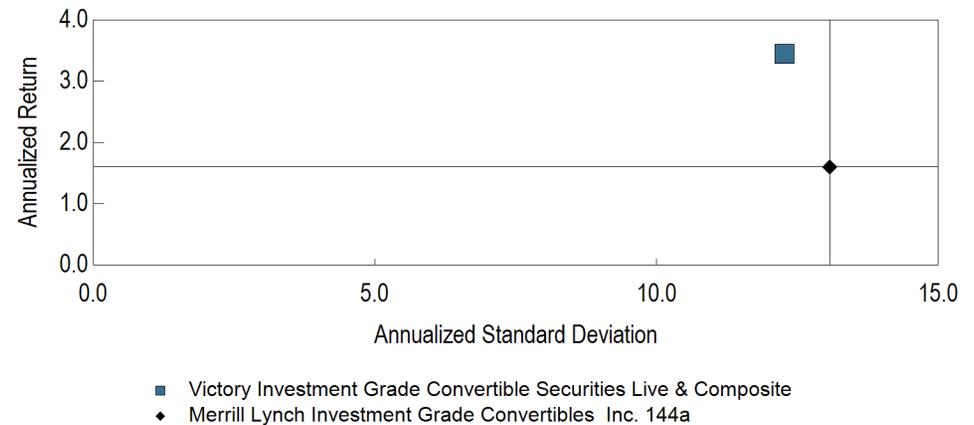
Market Proxy: Merrill Lynch Investment Grade Convertibles Inc. 144a

Risk-Free Proxy: 91 Day T-Bills

**Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011**



**Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2011**

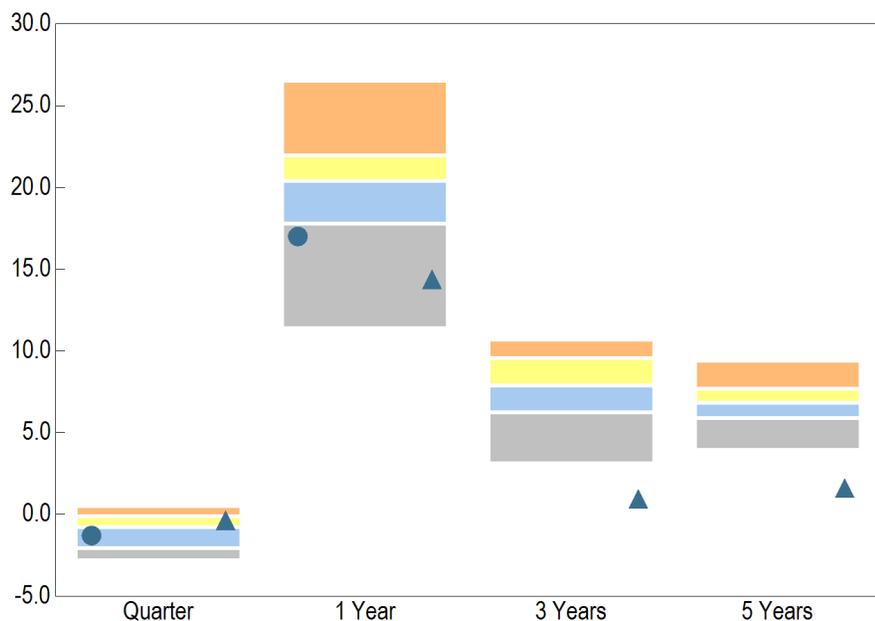


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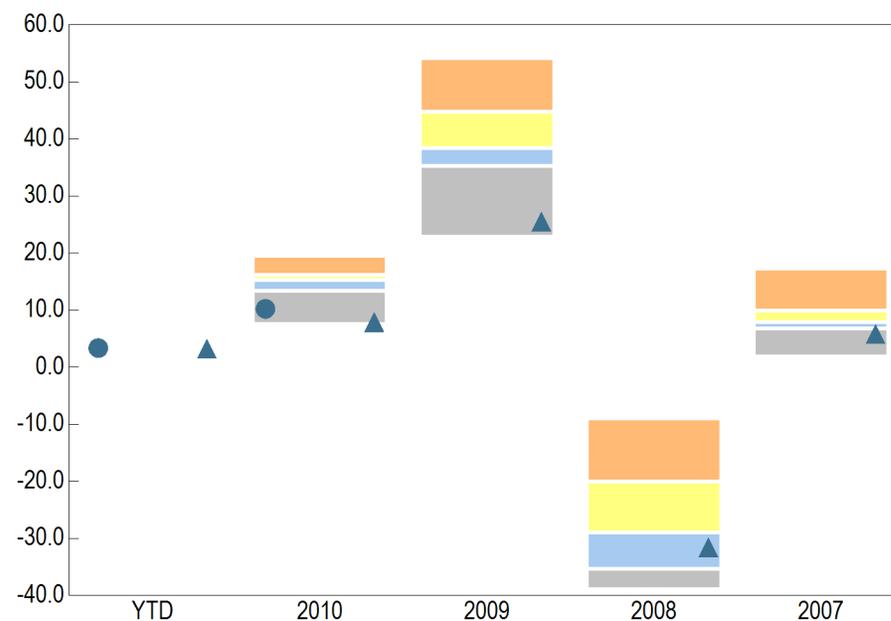
Victory Investment Grade Convertible Securities

\$5.8 Million and 7.6% of Fund

eA Convertibles Net Accounts
Ending June 30, 2011



eA Convertibles Net Accounts
Ending June 30, 2011



Return Summary Ending June 30, 2011

	Second Quarter		1 Year Ending 6/30/11		3 Years Ending 6/30/11		5 Years Ending 6/30/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Victory Investment Grade Convertible Securities Live & Composite	-1.3 %	62	17.0 %	83	1.7 %	99	3.5 %	97
Merrill Lynch Investment Grade Convertibles Inc. 144a	-0.4	34	14.4	88	0.9	99	1.6	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) Consulting Services Group, 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.