

City of Marietta Employees Pension Plan

Investment Performance Analysis

Period Ended
March 31, 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 March 31, 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 March 31, 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 March 31, 2011

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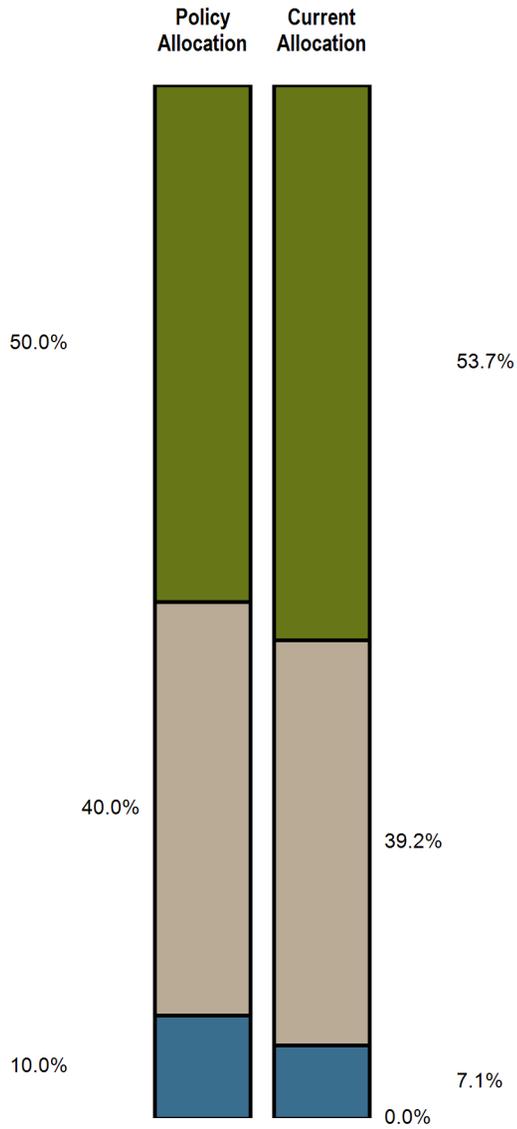
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Total Fund Analysis

City of Marietta Employees Pension Plan

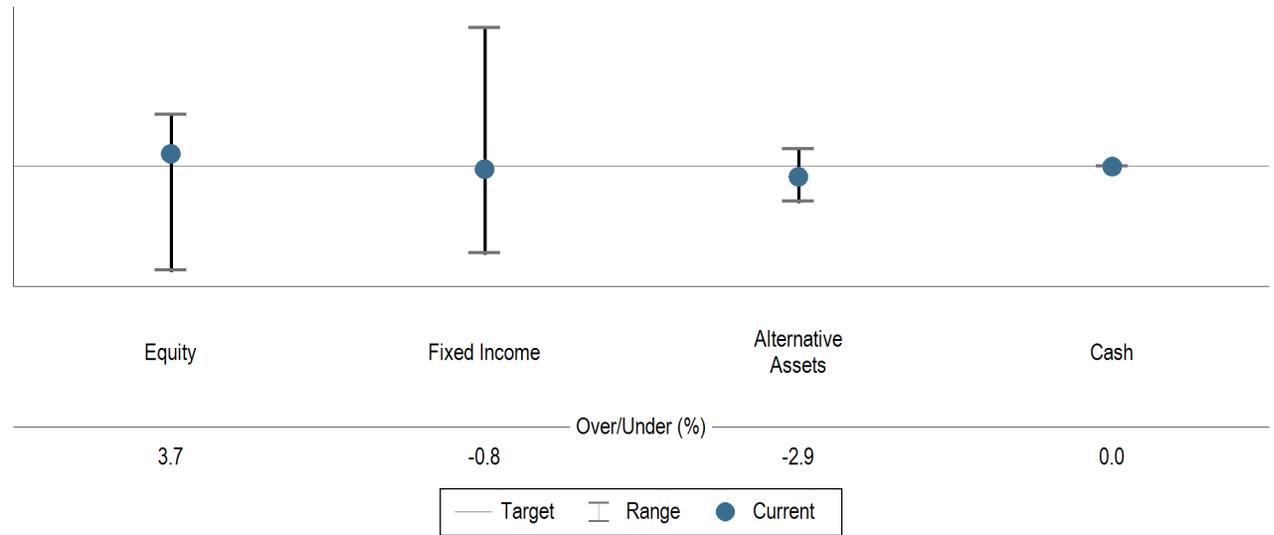
Asset Allocation vs. Target As Of March 31, 2011



	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	\$38,635,317	50.0%	\$41,470,698	53.7%	\$2,835,381	3.7%
Fixed Income	15.0% - 80.0%	\$30,908,253	40.0%	\$30,326,901	39.2%	-\$581,352	-0.8%
Alternative Assets	0.0% - 15.0%	\$7,727,063	10.0%	\$5,466,459	7.1%	-\$2,260,604	-2.9%
Cash	0.0% - 0.0%	\$0	0.0%	\$6,575	0.0%	\$6,575	0.0%
Total		\$77,270,633	100.0%	\$77,270,633	100.0%		

*Difference between Policy and Current Allocation

Actual vs. Target



City of Marietta Employees Pension Plan

Cash Flow Summary

	Beginning Market Value	Withdrawals	Quarter Ending March 31, 2011		Ending Market Value	Quarter Return
			Contributions	Net Investment Change		
Eagle Equity	\$9,377,091	-\$21,961	\$2,000,000	\$835,662	\$12,190,792	7.82%
Advisory Research Small Mid Cap Value	\$9,982,976	-\$1,026,247	\$0	\$864,427	\$9,821,156	8.52%
Westfield Capital All Cap	\$9,548,098	-\$19,149	\$1,000,000	\$666,334	\$11,195,283	6.22%
Energy Opportunities Capital	\$2,098,642	-\$5,939	\$63	\$346,176	\$2,438,942	16.23%
Thornburg International Value	\$5,582,212	-\$1,307	\$0	\$243,620	\$5,824,525	4.36%
Marco Core Fixed Income	\$17,068,320	-\$2,019,086	\$0	\$101,721	\$15,150,955	0.46%
Sage Advisory Core Taxable Fixed Income	\$15,115,960	-\$26,158	\$0	\$86,144	\$15,175,946	0.47%
Victory Investment Grade Convertible Securities	\$5,221,384	-\$7,027	\$0	\$252,102	\$5,466,459	4.69%
Cash	\$8,160	-\$8,380	\$6,793	\$3	\$6,575	0.05%
Total	\$74,002,842	-\$3,135,254	\$3,006,856	\$3,396,189	\$77,270,633	4.44%

City of Marietta Employees Pension Plan

Name	Market Value (\$)	% of Portfolio	Ending March 31, 2011						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund	77,270,633	100.0	4.4	4.4	13.4	6.4	5.1	4.7	8.5	Dec-90
45% S&P 500 / 45% Barclays Agg / 10% ML Conv			3.2	3.2	10.6	3.6	4.2	4.5	8.4	Dec-90
Total Equity	41,470,698	53.7	7.8	7.8	22.1	--	--	--	11.0	Aug-08
S&P 500 Index (Total Return)			5.9	5.9	15.6	2.4	2.6	3.3	3.6	Aug-08
Total Domestic Equity	35,646,173	46.1	8.5	8.5	23.0	--	--	--	35.1	Feb-09
Eagle Equity	12,190,792	15.8	7.8	7.8	21.8	--	--	--	33.3	Mar-09
S&P 500 Index (Total Return)			5.9	5.9	15.6	2.4	2.6	3.3	31.6	Mar-09
Advisory Research Small Mid Cap Value	9,821,156	12.7	8.5	8.5	20.2	--	--	--	37.2	Mar-09
Russell 2500 Value			7.7	7.7	22.7	7.9	3.3	9.6	43.2	Mar-09
Westfield Capital All Cap	11,195,283	14.5	6.2	6.2	22.4	--	--	--	33.0	Mar-09
Russell 3000 Growth			6.3	6.3	19.2	5.6	4.3	3.3	34.0	Mar-09
Energy Opportunities Capital	2,438,942	3.2	16.2	16.2	39.8	--	--	--	39.8	Mar-10
OIH/XLE Blended Energy Index			17.3	17.3	41.4	3.6	9.0	11.6	41.4	Mar-10
Total International Equity	5,824,525	7.5	4.4	4.4	16.9	--	--	--	32.5	Mar-09
Thornburg International Value	5,824,525	7.5	4.4	4.4	16.9	--	--	--	32.5	Mar-09
MSCI AC World ex USA (Net)			3.4	3.4	13.1	-0.8	3.6	7.4	34.9	Mar-09
Total Fixed Income	30,326,901	39.2	0.5	0.5	4.5	--	--	--	6.2	Aug-08
Marco Core Fixed Income	15,150,955	19.6	0.5	0.5	4.2	5.3	6.2	5.7	6.5	Dec-90
Barclays Capital Govt/Credit			0.3	0.3	5.3	4.8	5.8	5.5	6.8	Dec-90
Sage Advisory Core Taxable Fixed Income	15,175,946	19.6	0.5	0.5	4.7	--	--	--	3.7	Dec-09
Barclays Capital Aggregate			0.4	0.4	5.1	5.3	6.0	5.6	5.6	Dec-09
Total Alternative	5,466,459	7.1	4.7	4.7	12.5	--	--	--	20.9	Mar-09
Victory Investment Grade Convertible Securities	5,466,459	7.1	4.7	4.7	12.5	--	--	--	20.9	Mar-09
Merrill Lynch Investment Grade Convertibles Inc. 144a			3.6	3.6	9.6	0.1	1.5	2.4	20.4	Mar-09
Total Cash	6,575	0.0	0.1	0.1	0.1	--	--	--	0.6	Feb-09
Cash	6,575	0.0	0.1	0.1	0.1	--	--	--	0.6	Feb-09
91 Day T-Bills			0.0	0.0	0.1	0.4	2.0	2.0	0.1	Feb-09

Investment Manager Analysis

Eagle Equity

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 Index (Total Return)
PORTFOLIO CHARACTERISTICS		
Price To Earnings	14.88	17.76
P/E Excluding Negative Earnings	16.39	18.86
P/E Median	14.89	17.59
Price To Book	3.05	3.38
Price To Book Median	2.50	2.61
Price To Cash Flow	10.53	11.29
Price To Sales	2.40	2.27
Dividend Yield (%)	1.72	1.89
Weighted Ave. Market Cap. (\$B)	58.17	90.92
Median Market Cap. (\$B)	21.70	11.80

Top Holdings

COMCAST SPECIAL 'A'	5.52%
LIBERTY GLOBAL SR.C	5.41%
COCA COLA	5.09%
PRAXAIR	5.00%
MICROSOFT	4.84%
WAL MART STORES	4.81%
AON	4.74%
ECOLAB	4.01%
3M	3.99%
NEWFIELD EXPLORATION	3.87%

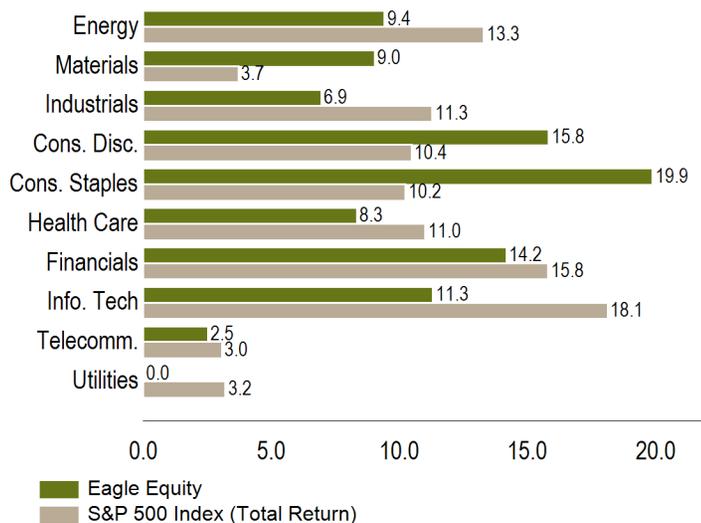
Best Performers

	Return %
UNITEDHEALTH GP. (UNH)	25.52%
ALTERA (ALTR)	23.90%
NEWS CORP.'A' (NWSA)	21.28%
FIDELITY NAT.INFO.SVS. (FIS)	19.55%
LIBERTY GLOBAL SR.C (LBTYK)	18.00%
W R BERKLEY (WRB)	17.92%
WILLIS GROUP HOLDINGS (WSH)	17.31%
LIBERTY MEDIA STARZ SR.A (LSTZA)	16.73%
AON (AON)	15.49%
NOBLE ENERGY (NBL)	12.51%

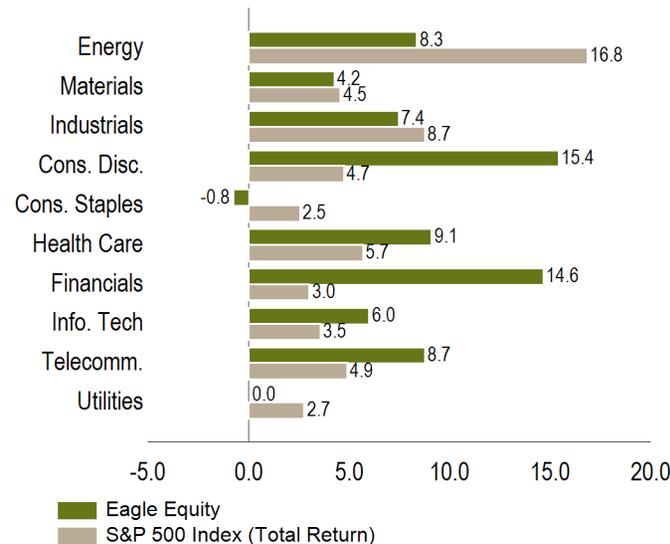
Worst Performers

	Return %
MICROSOFT (MSFT)	-8.49%
TEVA PHARM.ADR.1:1 (TEVA)	-3.36%
WAL MART STORES (WMT)	-2.82%
NESTLE SPN.ADR.REGD.SHS. ADR 1:1 (NSRGY)	-2.28%
CVS CAREMARK (CVS)	-0.94%
PEPSICO (PEP)	-0.66%
MCDONALDS (MCD)	-0.06%
THERMO FISHER SCIENTIFIC (TMO)	0.34%
KRAFT FOODS (KFT)	0.45%
ECOLAB (ECL)	1.56%

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



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



Eagle Equity

\$12.2 Million and 15.8% of Fund

RISK RETURN STATISTICS

April 01, 2006 Through March 31, 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	5.75	2.62
Total Return	32.24	13.83
Annualized Excess Return Over Risk Free	3.78	0.66
Annualized Excess Return	3.12	0.00

RISK SUMMARY STATISTICS

	Eagle Equity Live & Composite	S&P 500 Index (Total Return)
Beta	0.93	1.00
Upside Deviation	8.19	9.06
Downside Deviation	14.37	13.96

RISK/RETURN SUMMARY STATISTICS

	Eagle Equity Live & Composite	S&P 500 Index (Total Return)
Annualized Standard Deviation	17.23	17.87
Alpha	0.27	0.00
Sharpe Ratio	0.22	0.04
Excess Return Over Market / Risk	0.18	0.00
Tracking Error	4.68	0.00
Information Ratio	0.67	--

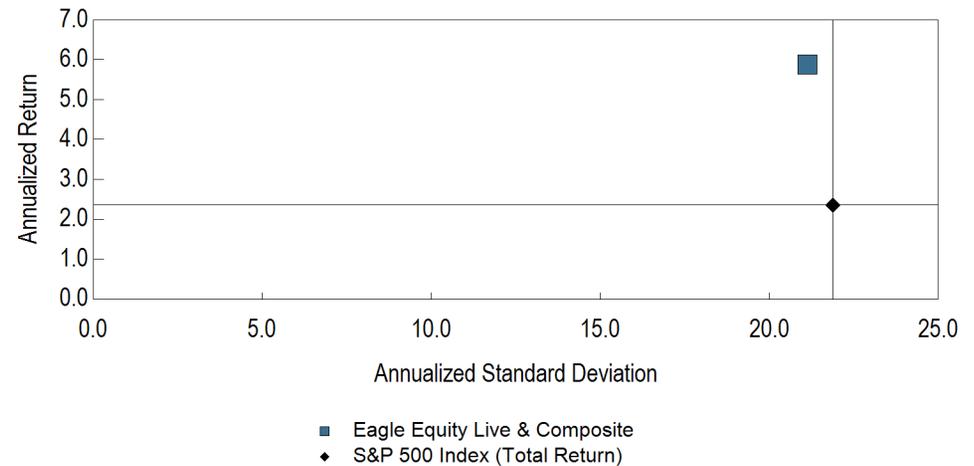
CORRELATION STATISTICS

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

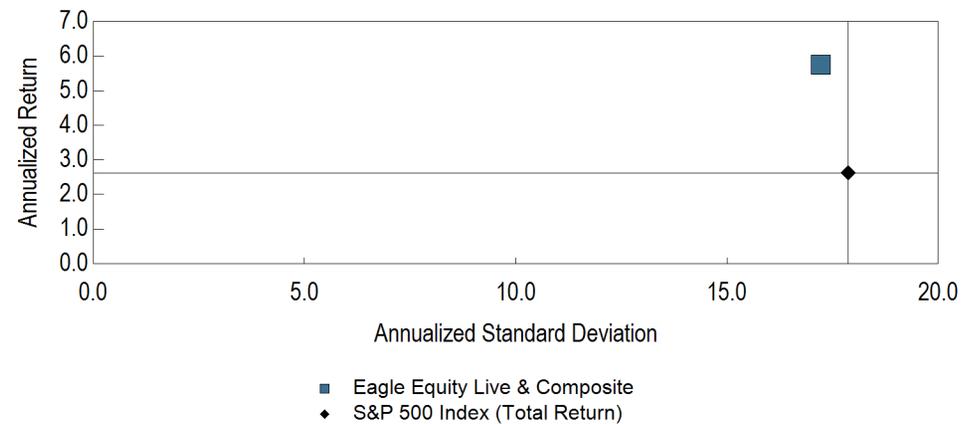
Market Proxy: S&P 500 Index (Total Return)

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2011

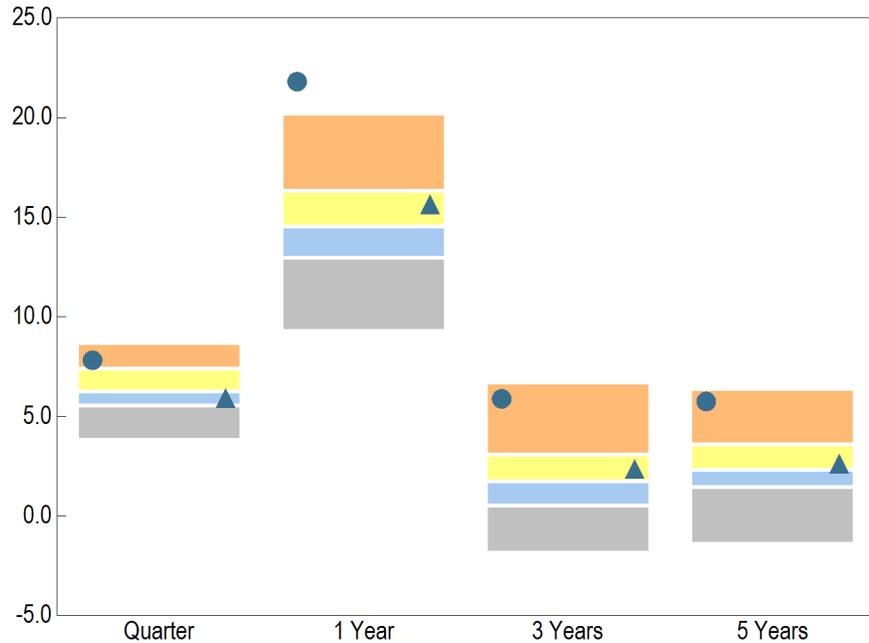


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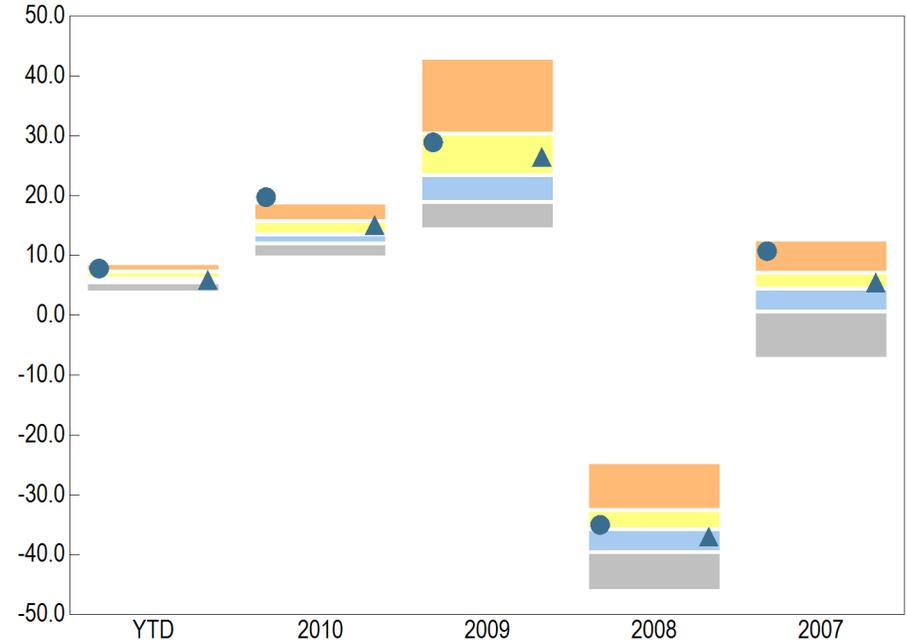
Eagle Equity

\$12.2 Million and 15.8% of Fund

eA Large Cap Value Equity Net Accounts
Ending March 31, 2011



eA Large Cap Value Equity Net Accounts
Ending March 31, 2011



RETURN SUMMARY ENDING 3/31/11

	First Quarter		1 Year Ending 3/31/11		3 Years Ending 3/31/11		5 Years Ending 3/31/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eagle Equity Live & Composite	7.8%	17	21.8%	2	5.9%	7	5.7%	9
S&P 500 Index (Total Return)	5.9	63	15.6	33	2.4	37	2.6	45

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	22.36	14.29
P/E Excluding Negative Earnings	24.88	23.18
P/E Median	19.82	14.91
Price To Book	2.04	1.92
Price To Book Median	1.73	1.53
Price To Cash Flow	10.77	11.78
Price To Sales	2.43	1.84
Dividend Yield (%)	1.19	1.78
Weighted Ave. Market Cap. (\$B)	5.12	2.87
Median Market Cap. (\$B)	4.42	0.73

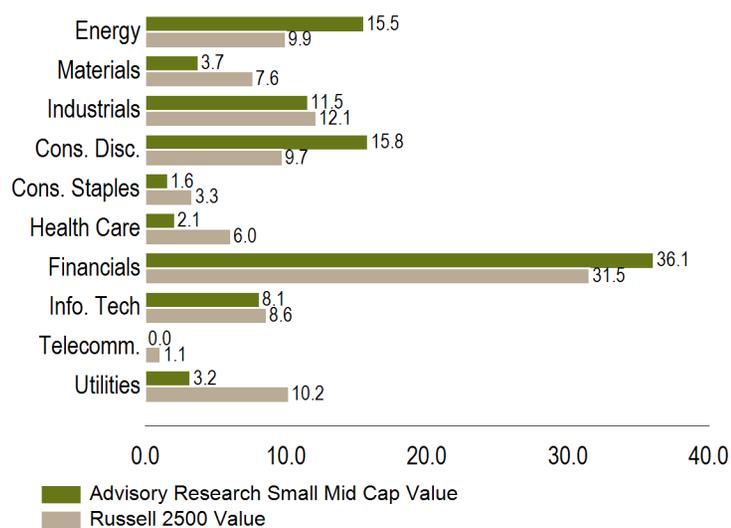
Top Holdings

CABOT OIL & GAS 'A'	4.48%
TRINITY INDS.	3.65%
CIT GROUP	3.59%
PLUM CREEK TIMBER	3.57%
LEUCADIA NATIONAL	3.54%
DISCOVER FINANCIAL SVS.	3.51%
FOOT LOCKER	3.48%
DENBURY RES.	3.38%
SPIRIT AEROSYSTEMS CL.A	3.29%
ONEOK	3.17%

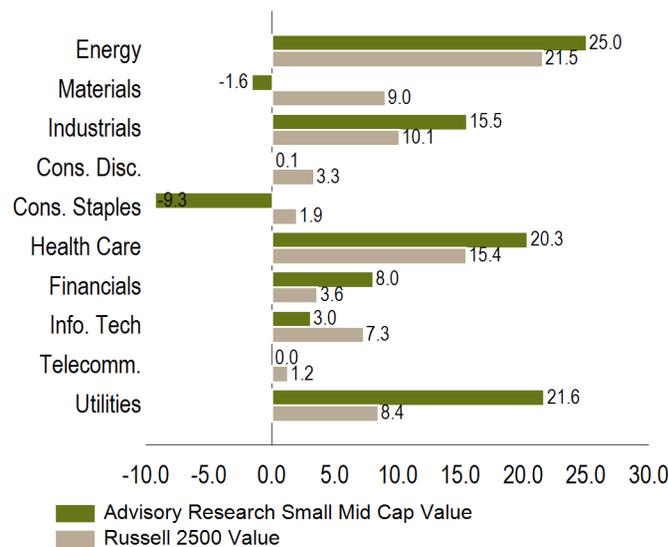
Best Performers

	Return %
CABOT OIL & GAS 'A' (COG)	40.05%
TRINITY INDS. (TRN)	38.21%
PETROHAWK ENERGY (HK)	34.47%
DISCOVER FINANCIAL SVS. (DFS)	30.17%
RANGE RES. (RRC)	30.08%
LEUCADIA NATIONAL (LUK)	28.65%
DENBURY RES. (DNR)	27.82%
SPIRIT AEROSYSTEMS CL.A (SPR)	23.35%
ONEOK (OKE)	21.63%
ASSISTED LVG.CPT.'A' (ALC)	20.32%

Sector Allocation (%) vs Russell 2500 Value



Sector Returns (%) vs Russell 2500 Value



Worst Performers

	Return %
CIT GROUP (CIT)	-9.66%
UMB FINL. (UMBF)	-9.39%
AMERON INTL. (AMN)	-8.24%
CASEY'S GENERAL STORES (CASY)	-7.97%
VAIL RESORTS (MTN)	-6.30%
JEFFERIES GP. (JEF)	-6.08%
HYATT HOTELS CL.A (H)	-5.94%
FIFTH THIRD BANCORP (FITB)	-5.00%
ENCORE WIRE (WIRE)	-2.79%
SCHNITZER STL.INDS. (SCHN)	-2.05%

Advisory Research Small Mid Cap Value

\$9.8 Million and 12.7% of Fund

RISK RETURN STATISTICS

April 01, 2006 Through March 31, 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	3.96	3.32
Total Return	21.45	17.74
Annualized Excess Return Over Risk Free	2.00	1.35
Annualized Excess Return	0.64	0.00

RISK SUMMARY STATISTICS

Beta	0.91	1.00
Upside Deviation	10.87	11.52
Downside Deviation	14.01	17.26

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	20.78	22.04
Alpha	0.07	0.00
Sharpe Ratio	0.10	0.06
Excess Return Over Market / Risk	0.03	0.00
Tracking Error	5.77	0.00
Information Ratio	0.11	--

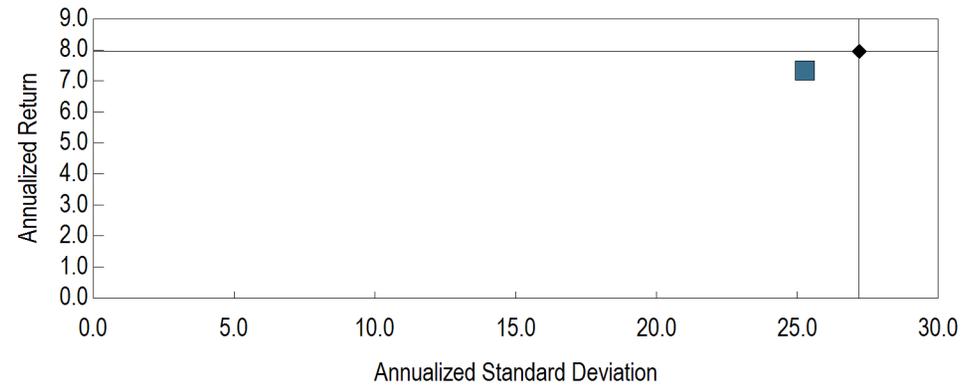
CORRELATION STATISTICS

R-Squared	0.93	1.00
Correlation	0.97	1.00

Market Proxy: Russell 2500 Value

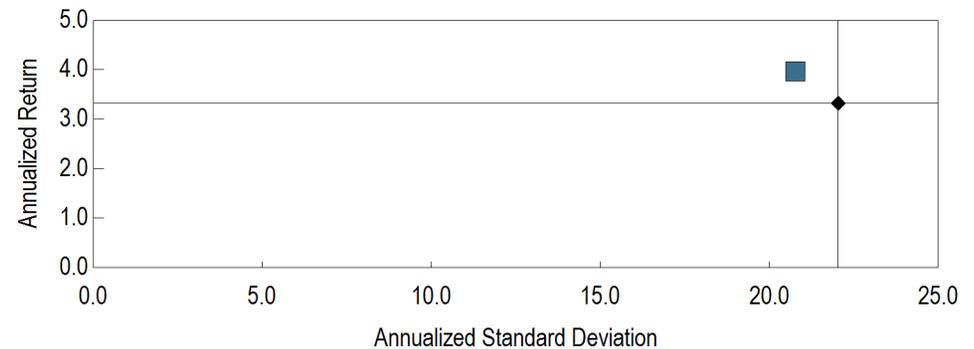
Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2011



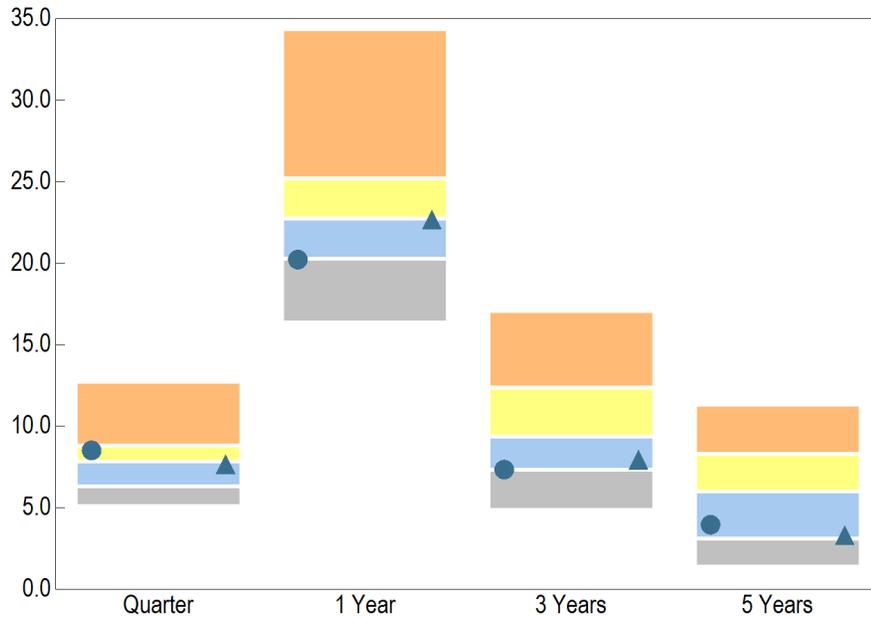
■ Advisory Research Small Mid Cap Value Live & Composite
◆ Russell 2500 Value

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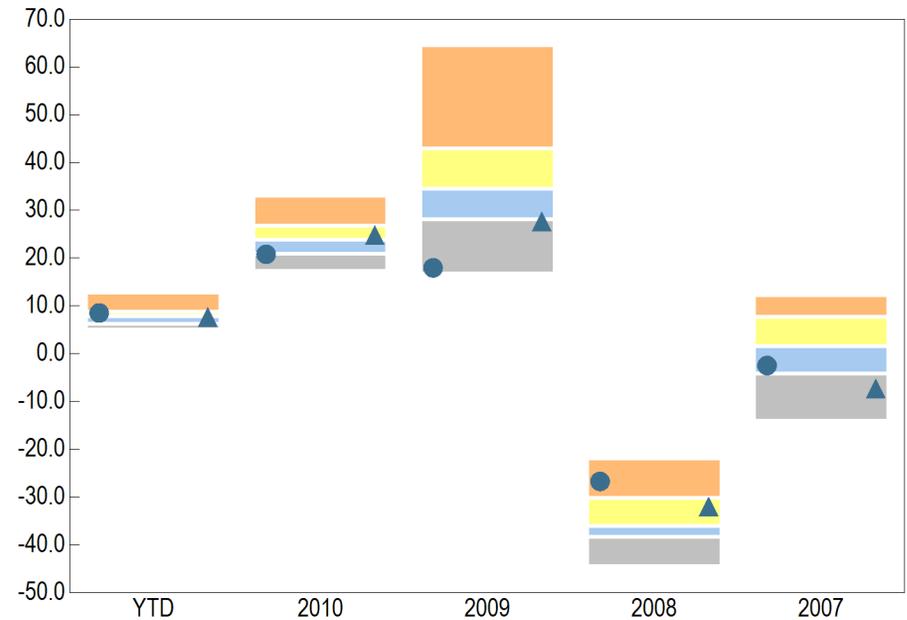
Advisory Research Small Mid Cap Value

\$9.8 Million and 12.7% of Fund

eA Small-Mid Cap Value Equity Net Accounts
Ending March 31, 2011



eA Small-Mid Cap Value Equity Net Accounts
Ending March 31, 2011



RETURN SUMMARY ENDING 3/31/11

	First Quarter		1 Year Ending 3/31/11		3 Years Ending 3/31/11		5 Years Ending 3/31/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Advisory Research Small Mid Cap Value Live & Composite	8.5%	34	20.2%	76	7.3%	76	4.0%	66
Russell 2500 Value	7.7	56	22.7	51	7.9	66	3.3	73

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	18.82	20.23
P/E Excluding Negative Earnings	24.29	21.63
P/E Median	18.77	17.69
Price To Book	4.24	4.96
Price To Book Median	3.18	2.93
Price To Cash Flow	13.36	14.74
Price To Sales	3.05	2.96
Dividend Yield (%)	0.72	1.34
Weighted Ave. Market Cap. (\$B)	47.74	82.33
Median Market Cap. (\$B)	9.79	1.10

Top Holdings

APPLE	4.16%
ORACLE	2.99%
FEDERATED INV PRIME OBLIG-I	2.97%
GOOGLE 'A'	2.73%
FEDEX	2.60%
NATIONAL OILWELL VARCO	2.55%
TENNECO	2.54%
ALLIANCE DATA SYSTEMS	2.53%
GILEAD SCIENCES	2.43%
HILL-ROM HOLDINGS	2.41%

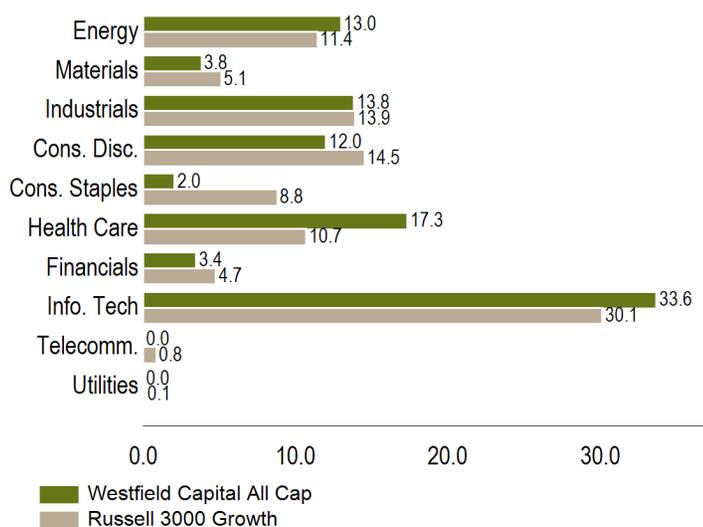
Best Performers

	Return %
VERTEX PHARMS. (VRTX)	36.83%
WESTLAKE CHEMICAL (WLK)	29.45%
MASSEY EN. (MEE)	27.54%
PRICELINE.COM (PCLN)	26.75%
HALLIBURTON (HAL)	22.30%
ALLIANCE DATA SYSTEMS (ADS)	20.92%
NATIONAL OILWELL VARCO (NOV)	18.04%
CADENCE DESIGN SYS. (CDNS)	18.04%
GILEAD SCIENCES (GILD)	17.19%
EMC (EMC)	15.98%

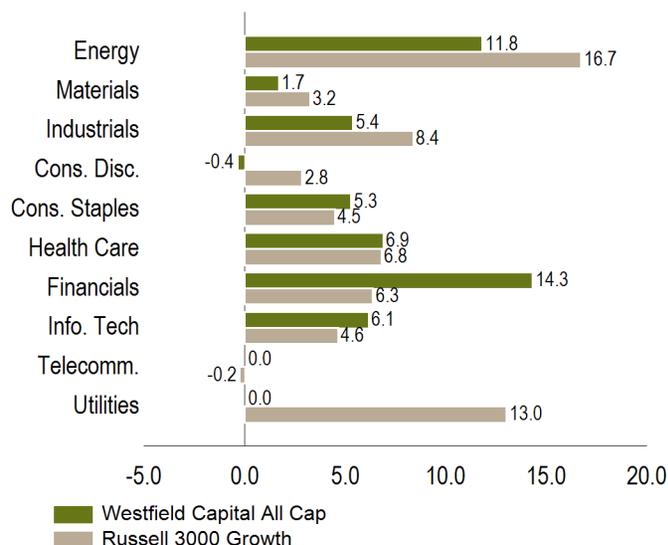
Worst Performers

	Return %
CISCO SYSTEMS (CSCO)	-14.93%
LONGTOP FINL.TECHS.ADR 1:1 (LFT)	-13.16%
NIKE 'B' (NKE)	-11.07%
FREEPORT-MCMOR.CPR.& GD. (FCX)	-7.11%
LIFE TECHNOLOGIES (LIFE)	-5.55%
BE AEROSPACE (BEAV)	-4.05%
HILL-ROM HOLDINGS (HRC)	-3.26%
INTEL (INTC)	-3.24%
GOODRICH (GR)	-2.56%
WEATHERFORD INTL. (SWX) (S:WFT)	-2.15%

Sector Allocation (%) vs Russell 3000 Growth



Sector Returns (%) vs Russell 3000 Growth



Westfield Capital All Cap

\$11.2 Million and 14.5% of Fund

RISK RETURN STATISTICS

April 01, 2006 Through March 31, 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	6.17	4.32
Total Return	34.93	23.56
Annualized Excess Return Over Risk Free	4.21	2.36
Annualized Excess Return	1.85	0.00

RISK SUMMARY STATISTICS

	Westfield Capital All Cap Live & Composite	Russell 3000 Growth
Beta	0.97	1.00
Upside Deviation	10.31	8.96
Downside Deviation	14.79	14.53

RISK/RETURN SUMMARY STATISTICS

	Westfield Capital All Cap Live & Composite	Russell 3000 Growth
Annualized Standard Deviation	18.73	18.41
Alpha	0.17	0.00
Sharpe Ratio	0.22	0.13
Excess Return Over Market / Risk	0.10	0.00
Tracking Error	5.64	0.00
Information Ratio	0.33	--

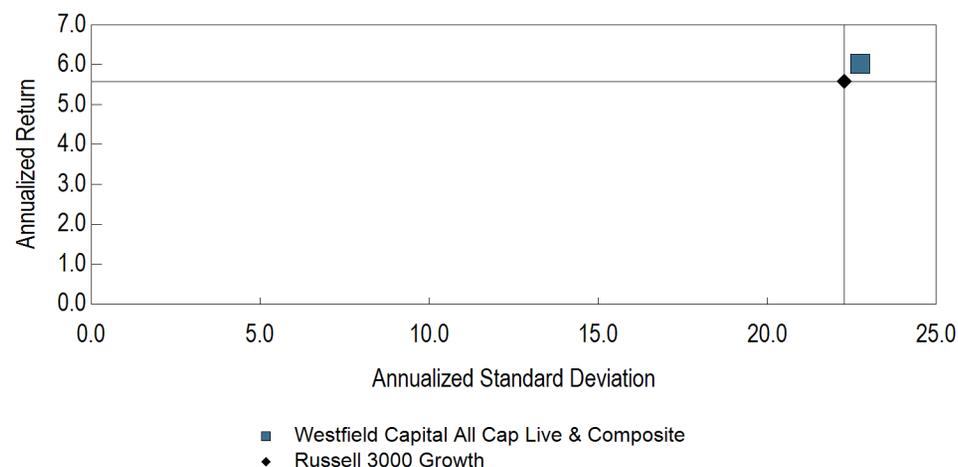
CORRELATION STATISTICS

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

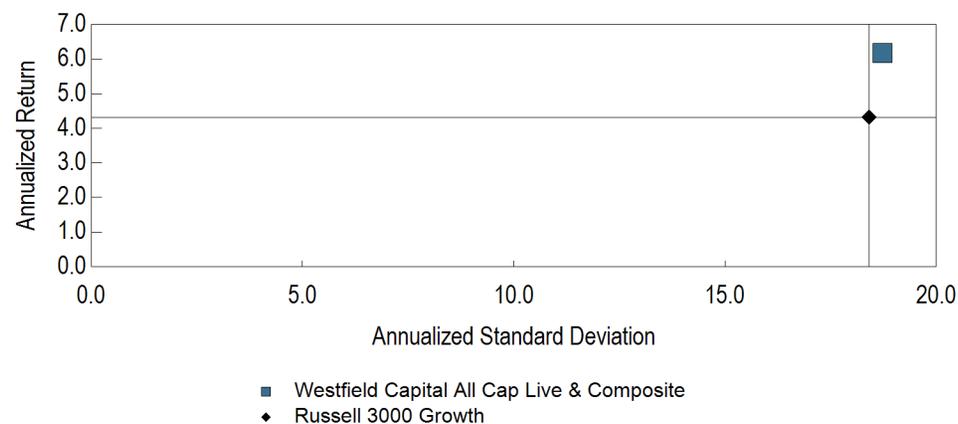
Market Proxy: Russell 3000 Growth

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2011

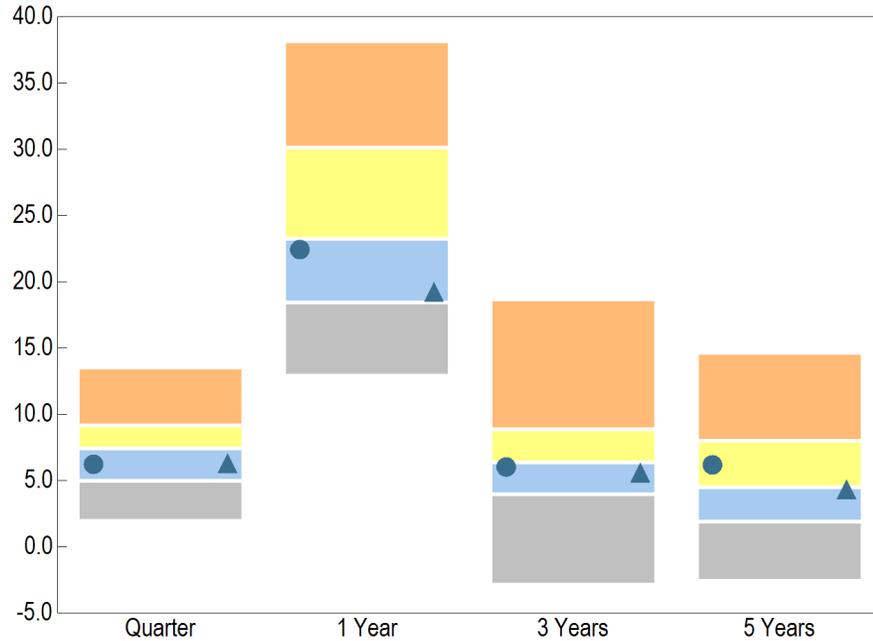


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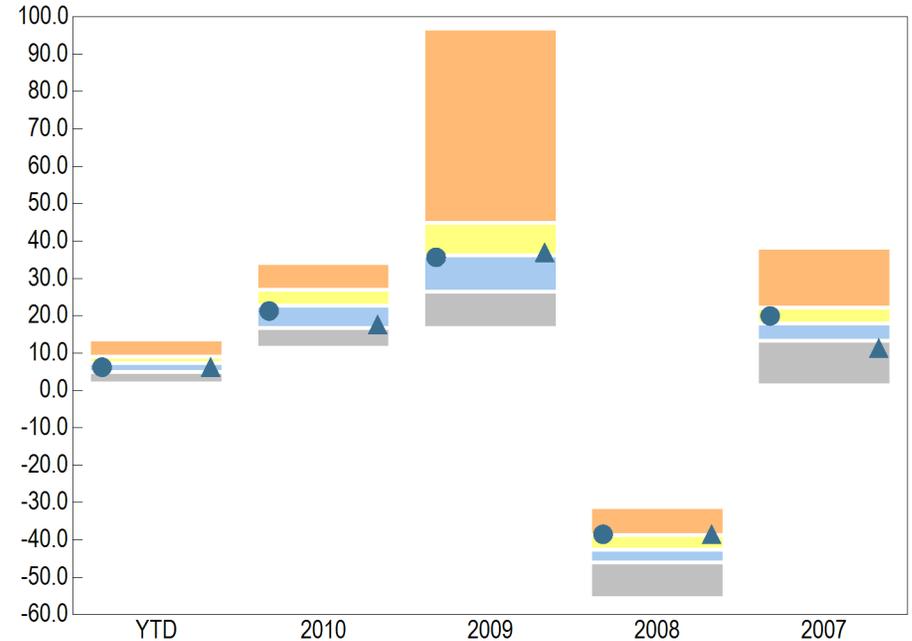
Westfield Capital All Cap

\$11.2 Million and 14.5% of Fund

eA All Cap Growth Equity Net Accounts
Ending March 31, 2011



eA All Cap Growth Equity Net Accounts
Ending March 31, 2011



RETURN SUMMARY ENDING 3/31/11

	First Quarter		1 Year Ending 3/31/11		3 Years Ending 3/31/11		5 Years Ending 3/31/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Westfield Capital All Cap Live & Composite	6.2 %	69	22.4 %	53	6.0 %	52	6.2 %	37
Russell 3000 Growth	6.3	68	19.2	70	5.6	53	4.3	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	26.93	17.61
P/E Excluding Negative Earnings	28.32	19.93
P/E Median	24.16	16.24
Price To Book	4.33	3.50
Price To Book Median	3.05	2.09
Price To Cash Flow	15.95	12.08
Price To Sales	2.83	2.42
Dividend Yield (%)	0.42	1.75
Weighted Ave. Market Cap. (\$B)	25.75	73.89
Median Market Cap. (\$B)	11.35	1.06

Top Holdings

NATIONAL OILWELL VARCO	8.48%
SCHLUMBERGER	7.71%
HALLIBURTON	6.85%
CAMERON INTERNATIONAL	6.20%
FMC TECHNOLOGIES	6.16%
BAKER HUGHES	5.87%
OCEANEERING	5.13%
LUFKIN INDUSTRIES	4.98%
WEATHERFORD INTL. (SWX)	3.96%
DRIL-QUIP	3.89%

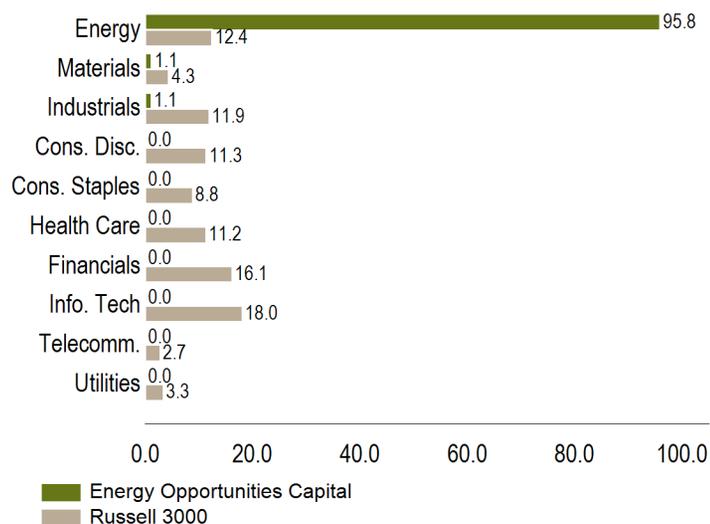
Best Performers

	Return %
LUFKIN INDUSTRIES (LUFK)	50.06%
PATTERSON UTI EN. (PTEN)	36.63%
CARBO CERAMICS (CRR)	36.54%
RANGE RES. (RRC)	30.08%
EOG RES. (EOG)	29.85%
CHESAPEAKE ENERGY (CHK)	29.65%
BAKER HUGHES (BHI)	28.72%
NOBLE (NE)	27.99%
ROWAN COMPANIES (RDC)	26.55%
DRESSER-RAND GROUP (DRC)	25.90%

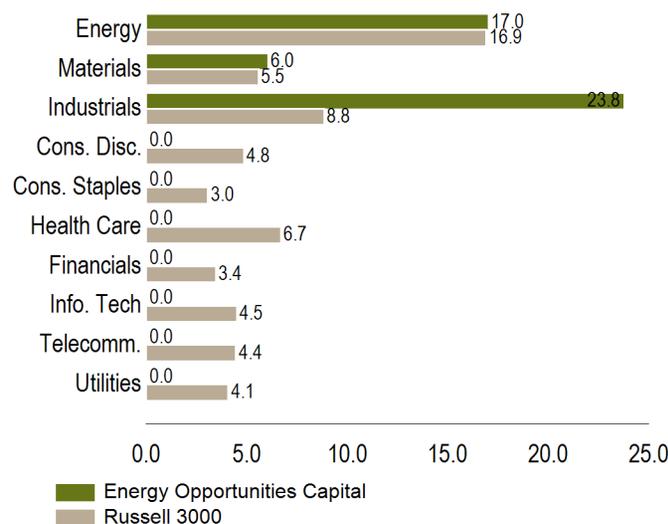
Worst Performers

	Return %
WEATHERFORD INTL. (SWX) (S:WFT)	-2.15%
ALPHA NATURAL RESOURCES (ANR)	-1.10%
TENARIS ADS. 1:2 (TS)	0.98%
DRIL-QUIP (DRQ)	1.69%
NEWFIELD EXPLORATION (NFX)	5.41%
WALTER ENERGY (WLT)	6.04%
FMC TECHNOLOGIES (FTI)	6.26%
COMPLETE PRDN.SVS. (CPX)	7.65%
APACHE (APA)	9.94%
SCHLUMBERGER (SLB)	11.99%

Sector Allocation (%) vs Russell 3000



Sector Returns (%) vs Russell 3000



Energy Opportunities Capital

\$2.4 Million and 3.2% of Fund

RISK RETURN STATISTICS

April 01, 2006 Through March 31, 2011

Energy Opportunities
Capital Live & Composite

OIH/XLE Blended Energy
Index

RETURN SUMMARY STATISTICS

	Energy Opportunities Capital Live & Composite	OIH/XLE Blended Energy Index
Number of Periods	60	60
Maximum Return	18.01	14.92
Minimum Return	-28.45	-27.67
Annualized Return	10.88	8.98
Total Return	67.62	53.71
Annualized Excess Return Over Risk Free	8.92	7.01
Annualized Excess Return	1.91	0.00

RISK SUMMARY STATISTICS

	Energy Opportunities Capital Live & Composite	OIH/XLE Blended Energy Index
Beta	1.08	1.00
Upside Deviation	13.88	13.65
Downside Deviation	23.84	23.24

RISK/RETURN SUMMARY STATISTICS

	Energy Opportunities Capital Live & Composite	OIH/XLE Blended Energy Index
Annualized Standard Deviation	30.95	27.99
Alpha	0.14	0.00
Sharpe Ratio	0.29	0.25
Excess Return Over Market / Risk	0.06	0.00
Tracking Error	7.39	0.00
Information Ratio	0.26	--

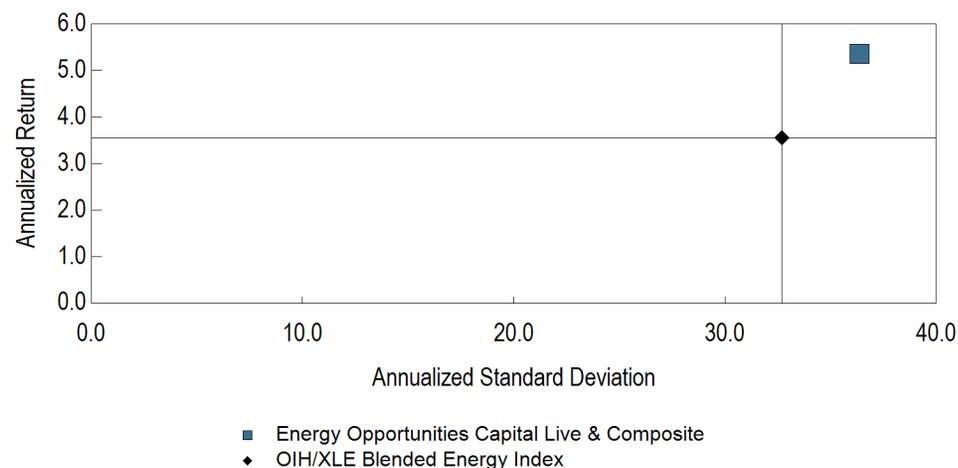
CORRELATION STATISTICS

	Energy Opportunities Capital Live & Composite	OIH/XLE Blended Energy Index
R-Squared	0.95	1.00
Correlation	0.97	1.00

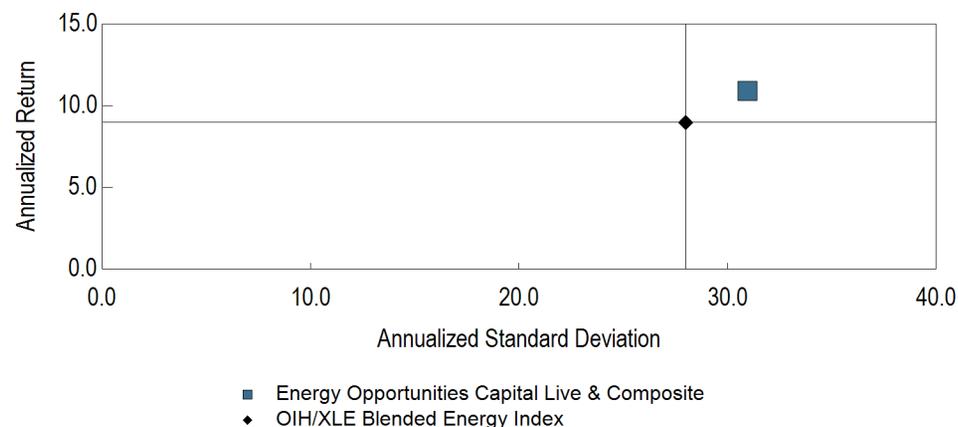
Market Proxy: OIH/XLE Blended Energy Index

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2011

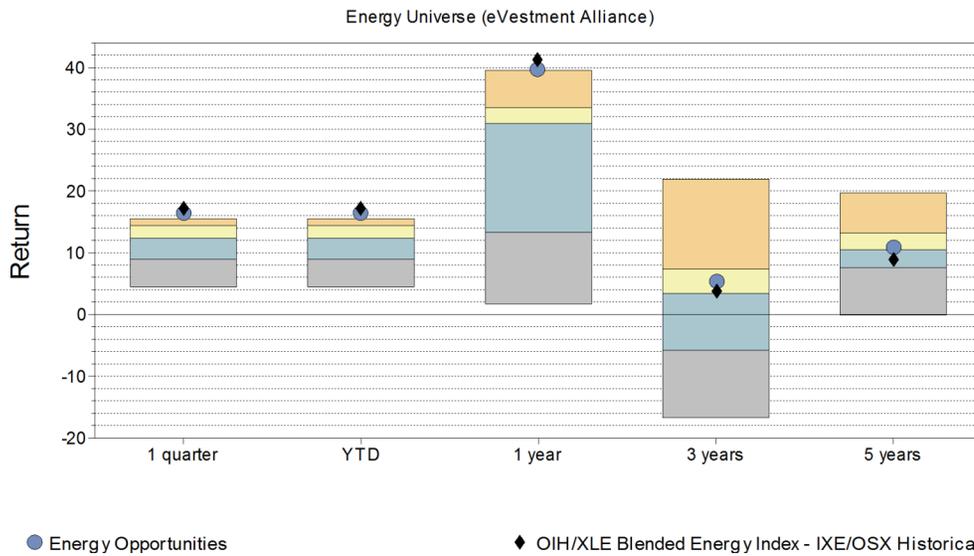


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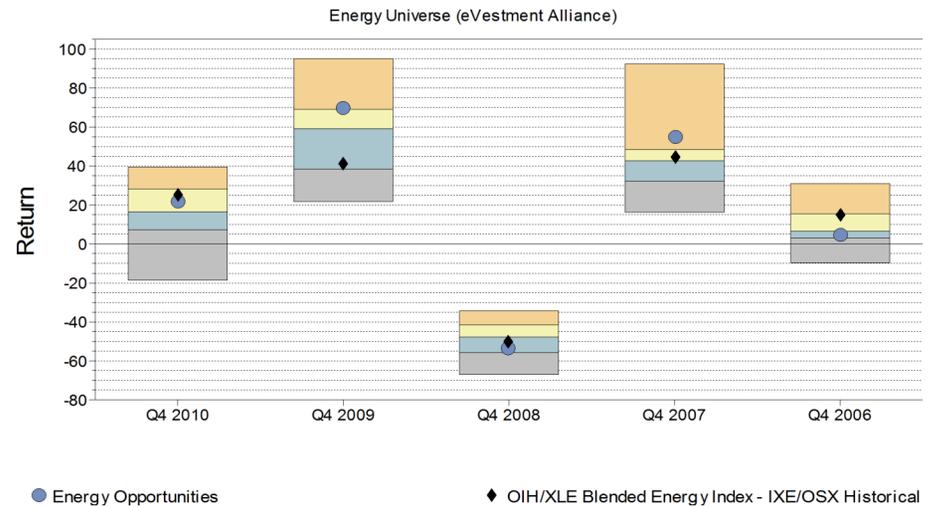
Energy Opportunities Capital

\$2.4 Million and 3.2% of Fund

Manager vs Universe: Return through March 2011



Manager vs Universe: Return



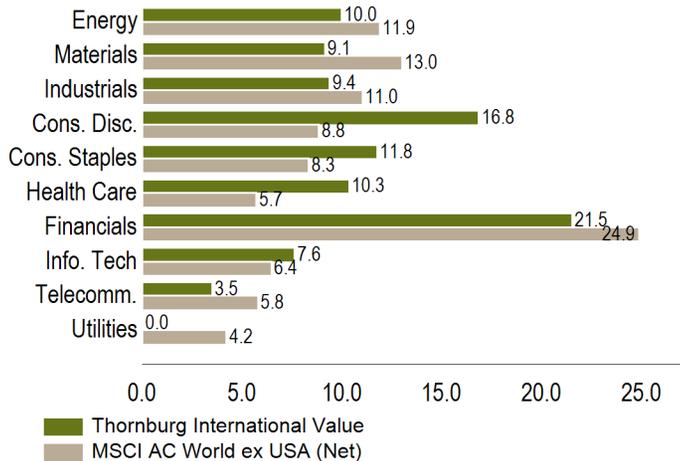
RETURN SUMMARY ENDING 3/31/11

	First Quarter		1 Year Ending 3/31/11		3 Years Ending 3/31/11		5 Years Ending 3/31/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Energy Opportunities Capital Live & Composite	16.2 %	--	39.8 %	--	5.3 %	--	10.9 %	--
OIH/XLE Blended Energy Index	17.3	--	41.4	--	3.6	--	9.0	--

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.

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



Characteristics

	Portfolio	MSCI AC World ex USA (Net)
Number of Holdings	64	1,876
Weighted Avg. Market Cap. (\$B)	58.14	47.31
Median Market Cap. (\$B)	39.29	6.33
Price To Earnings	18.64	15.01
Price To Book	3.64	2.64
Price To Sales	2.74	1.93
Return on Equity (%)	22.77	16.87
Yield (%)	2.24	2.78

Top Holdings

KOMATSU	2.76%
HTC	2.58%
NOVO NORDISK 'B'	2.36%
TEVA PHARM.ADR.1:1	2.25%
VOLKSWAGEN PREF. (XET)	2.23%
CNOOC	2.21%
BRITISH AMERICAN TOBACCO	2.20%
LVMH	2.14%
SCHLUMBERGER	2.14%
BG GROUP	2.11%

Country Allocation

Versus MSCI AC World ex USA - Quarter Ending 3/31/2011

	Manager Allocation (USD)	Index Allocation (USD)
Top 10 Largest Countries		
United Kingdom	19.0%	14.5%
Japan	10.3%	15.0%
Germany	8.5%	5.6%
France	8.3%	6.5%
Switzerland	6.4%	5.5%
Canada	5.6%	8.0%
United States	4.5%	0.0%
Hong Kong	4.4%	1.9%
China*	4.0%	4.2%
Brazil*	3.5%	3.8%
Total-Top 10 Largest Countries	74.5%	64.9%

Country Allocation

Versus MSCI AC World ex USA - Quarter Ending 3/31/2011

	Manager Allocation (USD)	Index Allocation (USD)
Totals		
Developed	82.8%	75.9%
Emerging*	15.5%	24.1%
Cash	1.8%	

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

Thornburg International Value

\$5.8 Million and 7.5% of Fund

RISK RETURN STATISTICS

April 01, 2006 Through March 31, 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	6.14	3.59
Total Return	34.73	19.30
Annualized Excess Return Over Risk Free	4.18	1.63
Annualized Excess Return	2.55	0.00

RISK SUMMARY STATISTICS

Beta	0.85	1.00
Upside Deviation	10.71	12.32
Downside Deviation	15.74	18.11

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	19.43	22.36
Alpha	0.22	0.00
Sharpe Ratio	0.22	0.07
Excess Return Over Market / Risk	0.13	0.00
Tracking Error	4.78	0.00
Information Ratio	0.53	--

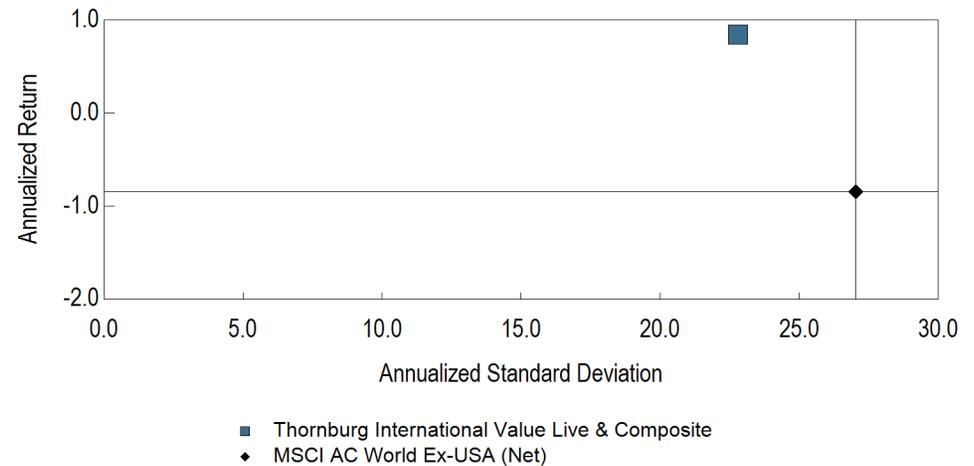
CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.98	1.00

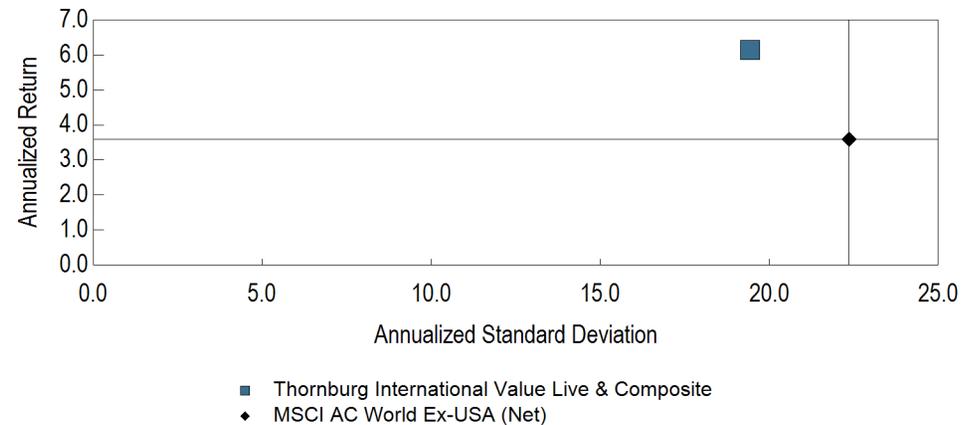
Market Proxy: MSCI AC World Ex-USA (Net)

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2011

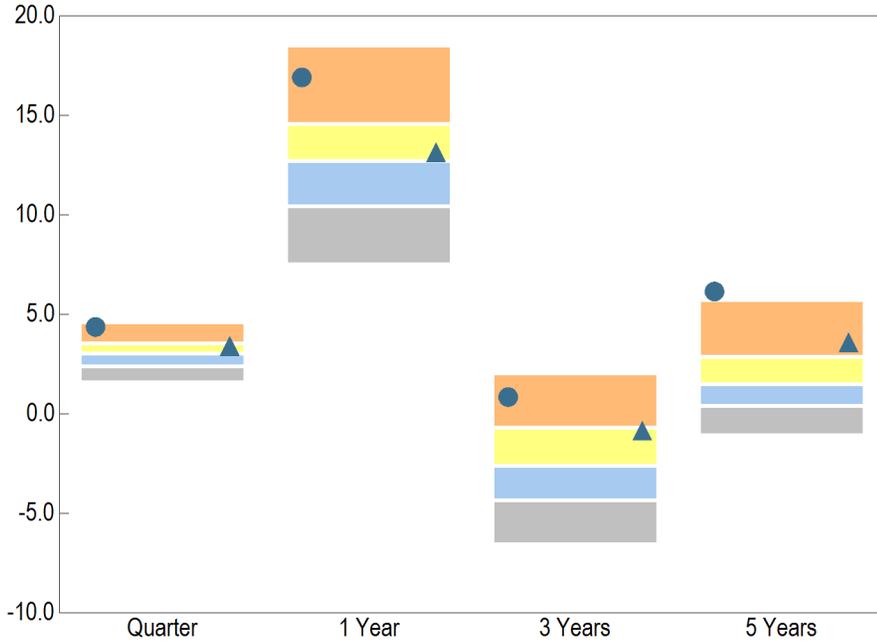


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Thornburg International Value

\$5.8 Million and 7.5% of Fund

Foreign Large Blend MStar MF Accounts
Ending March 31, 2011



Foreign Large Blend MStar MF Accounts
Ending March 31, 2011



RETURN SUMMARY ENDING 3/31/11

	First Quarter		1 Year Ending 3/31/11		3 Years Ending 3/31/11		5 Years Ending 3/31/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Thornburg International Value Live & Composite	4.4 %	9	16.9 %	11	0.8 %	10	6.1 %	3
MSCI AC World Ex-USA (Net)	3.4	35	13.1	44	-0.8	27	3.6	17

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.

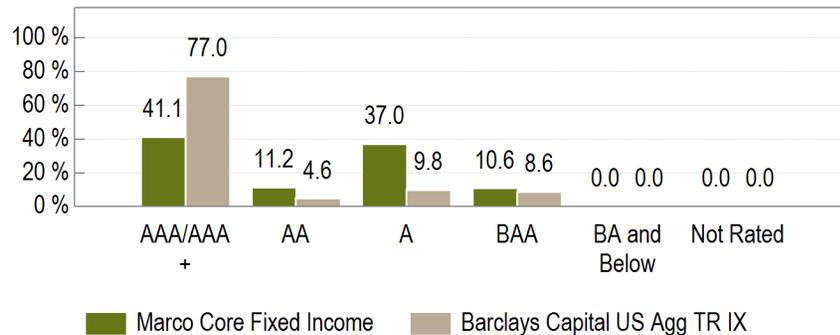
Top Holdings

FEDERAL HOME LOAN BANK	21.31%
FEDERAL FARM CREDIT BANK	10.40%
FHR 3218 CB	3.80%
NUCOR CORP	2.30%
NORTHERN TR CORP NT	2.16%
FHR 3179 PE	2.14%
MOBIL CORP	1.83%
WELLS FARGO COMPANY	1.75%
AFLAC INC	1.64%
SOUTH CAROLINA ELEC&GAS	1.58%

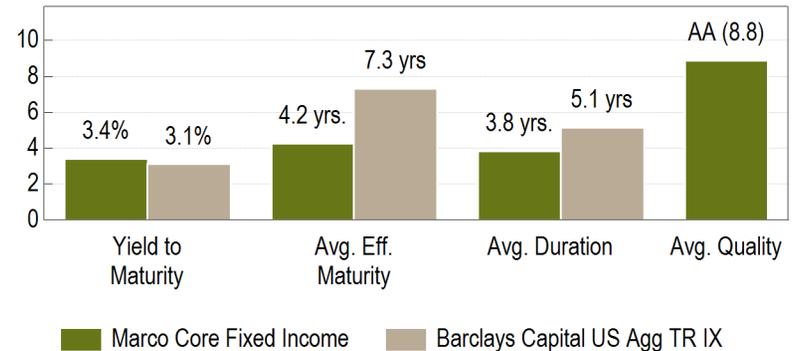
Sector Distribution History

	Q111
UST/Agency	32.4%
Corporate	59.2%
MBS	8.4%
ABS	--
Foreign	--
Muni	--
Yankee	--
Other	--

Quality Ratings Marco Core Fixed Income



Characteristics Marco Core Fixed Income



Marco Core Fixed Income

\$15.2 Million and 19.6% of Fund

RISK RETURN STATISTICS

April 01, 2006 Through March 31, 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	6.17	5.83
Total Return	34.91	32.75
Annualized Excess Return Over Risk Free	4.21	3.86
Annualized Excess Return	0.34	0.00

RISK SUMMARY STATISTICS

Beta	0.58	1.00
Upside Deviation	2.46	3.34
Downside Deviation	1.90	2.75

RISK/RETURN SUMMARY STATISTICS

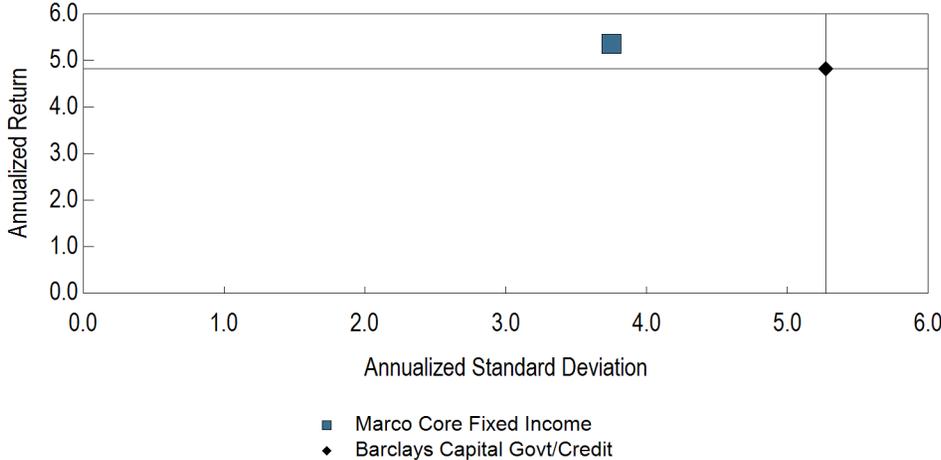
Annualized Standard Deviation	3.02	4.44
Alpha	0.23	0.00
Sharpe Ratio	1.39	0.87
Excess Return Over Market / Risk	0.11	0.00
Tracking Error	2.48	0.00
Information Ratio	0.14	--

CORRELATION STATISTICS

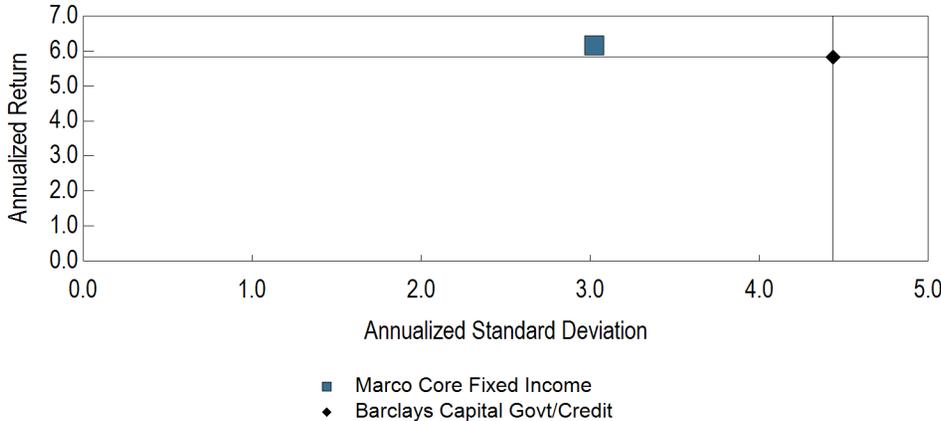
R-Squared	0.71	1.00
Correlation	0.85	1.00

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

**Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011**



**Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2011**

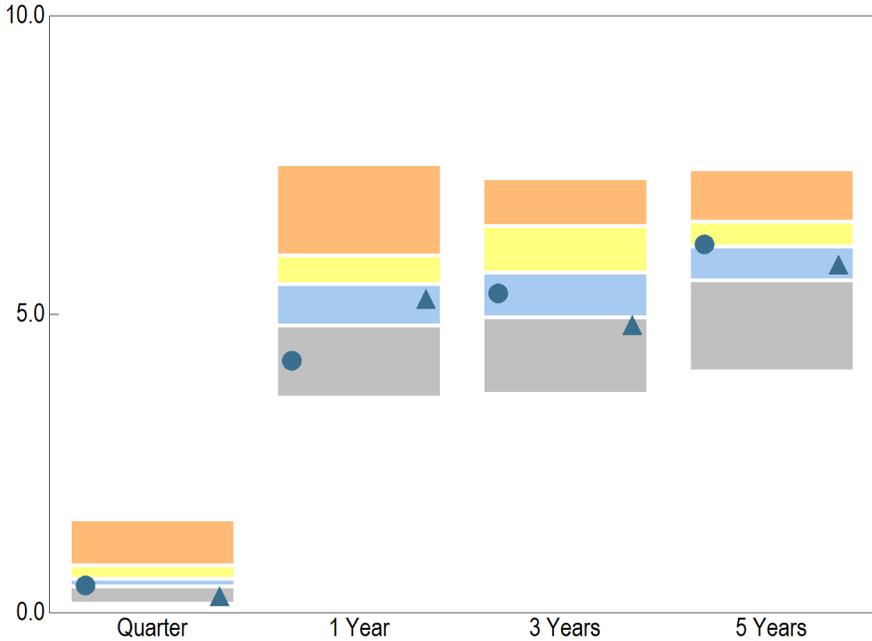


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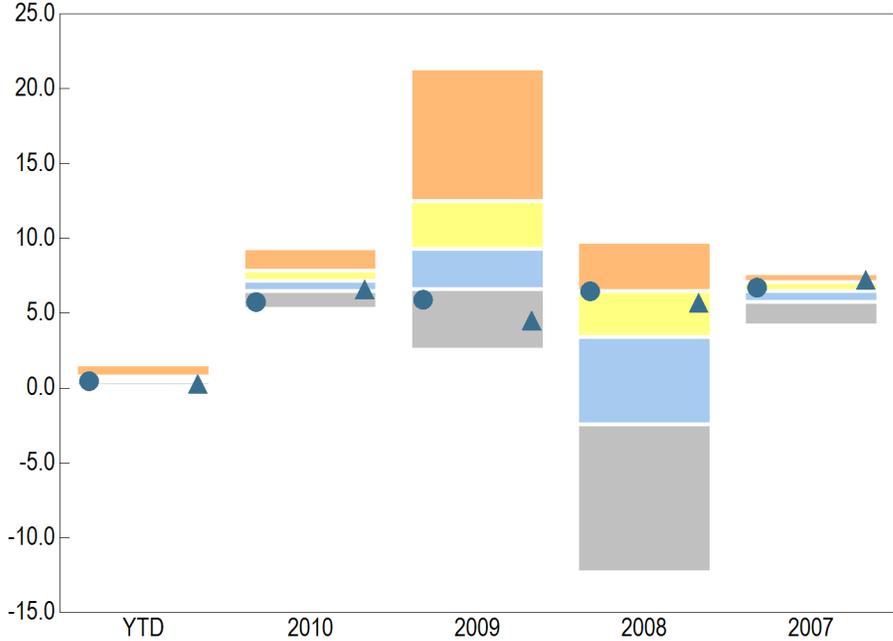
Marco Core Fixed Income

\$15.2 Million and 19.6% of Fund

eA Core Fixed Inc Net Accounts
Ending March 31, 2011



eA Core Fixed Inc Net Accounts
Ending March 31, 2011



RETURN SUMMARY
ENDING 3/31/11

	First Quarter		1 Year Ending 3/31/11		3 Years Ending 3/31/11		5 Years Ending 3/31/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Marco Core Fixed Income	0.5%	73	4.2%	90	5.3%	63	6.2%	48
Barclays Capital Govt/Credit	0.3	89	5.3	66	4.8	81	5.8	68

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.

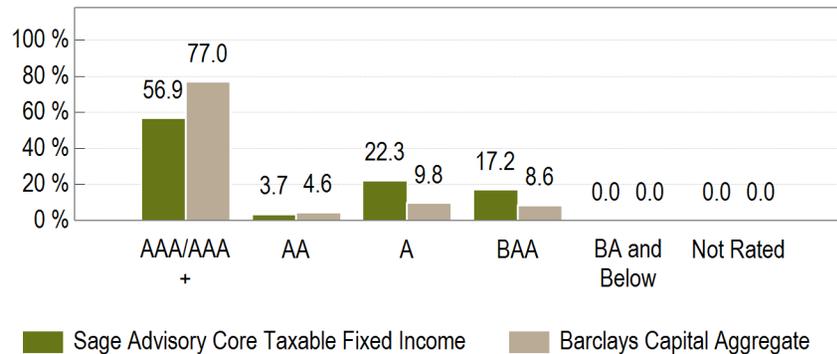
Top Holdings

FEDERATED INV PRIME OBLIG-I	32.31%
FANNIE MAE	13.74%
WI TREASURY SEC.	4.83%
FNMA POOL #0899717 6.000% 09/01/2037 DD 09/01/07	4.06%
US TREASURY N/B	3.42%
FREDDIE MAC	2.48%
FN 906059	2.43%
VODAFONE GROUP PLC	1.49%
GOLDMAN SACHS GROUP INC	1.48%
ENTERPRISE PRODUCTS OPER	1.11%

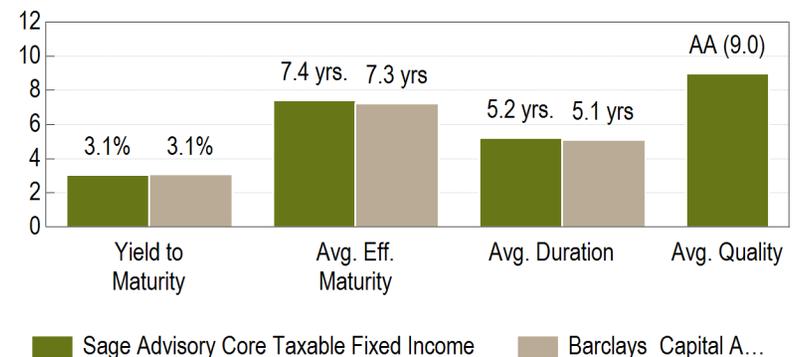
Sector Distribution History

	Q111
UST/Agency	25.4%
Corporate	65.3%
MBS	6.1%
ABS	3.3%
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

\$15.2 Million and 19.6% of Fund

RISK RETURN STATISTICS

April 01, 2006 Through March 31, 2011

	Sage Advisory Core Taxable Fixed Income Live & Composite	Barclays Capital Aggregate
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	4.63	3.73
Minimum Return	-2.27	-2.36
Annualized Return	6.27	6.03
Total Return	35.52	33.98
Annualized Excess Return Over Risk Free	4.30	4.06
Annualized Excess Return	0.24	0.00

RISK SUMMARY STATISTICS

	Sage Advisory Core Taxable Fixed Income Live & Composite	Barclays Capital Aggregate
Beta	1.07	1.00
Upside Deviation	3.03	2.66
Downside Deviation	2.29	2.18

RISK/RETURN SUMMARY STATISTICS

	Sage Advisory Core Taxable Fixed Income Live & Composite	Barclays Capital Aggregate
Annualized Standard Deviation	3.94	3.59
Alpha	-0.01	0.00
Sharpe Ratio	1.09	1.13
Excess Return Over Market / Risk	0.06	0.00
Tracking Error	0.90	0.00
Information Ratio	0.27	--

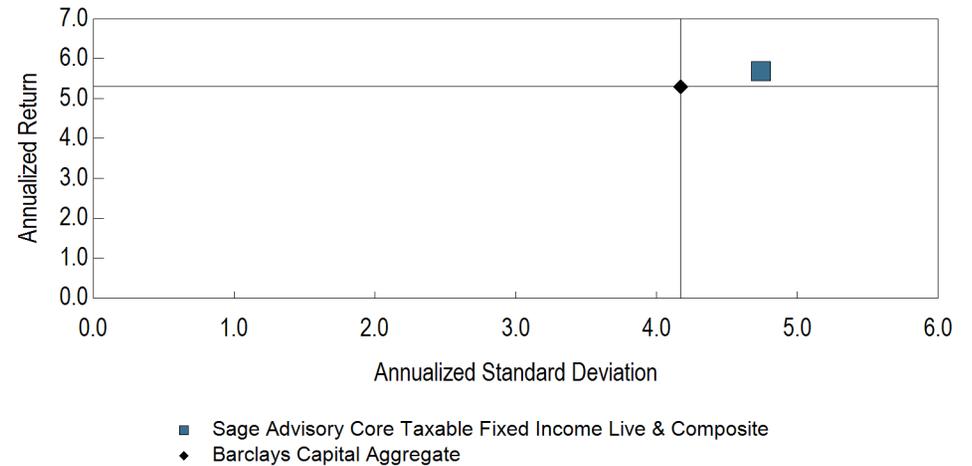
CORRELATION STATISTICS

	Sage Advisory Core Taxable Fixed Income Live & Composite	Barclays Capital Aggregate
R-Squared	0.95	1.00
Correlation	0.98	1.00

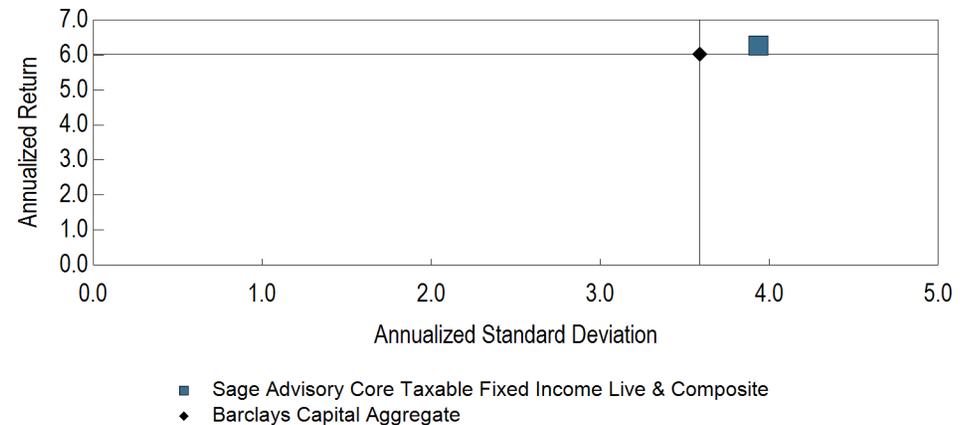
Market Proxy: Barclays Capital Aggregate

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2011

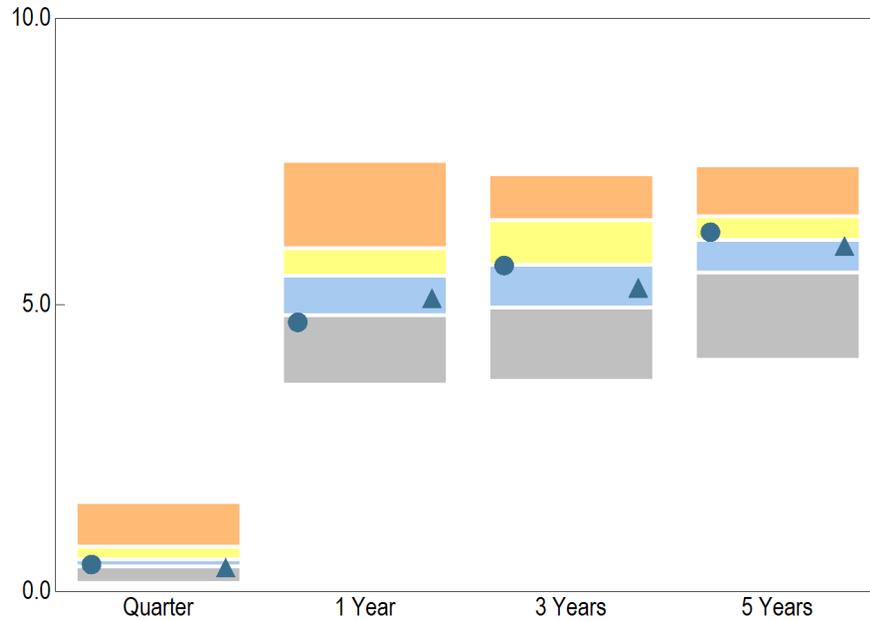


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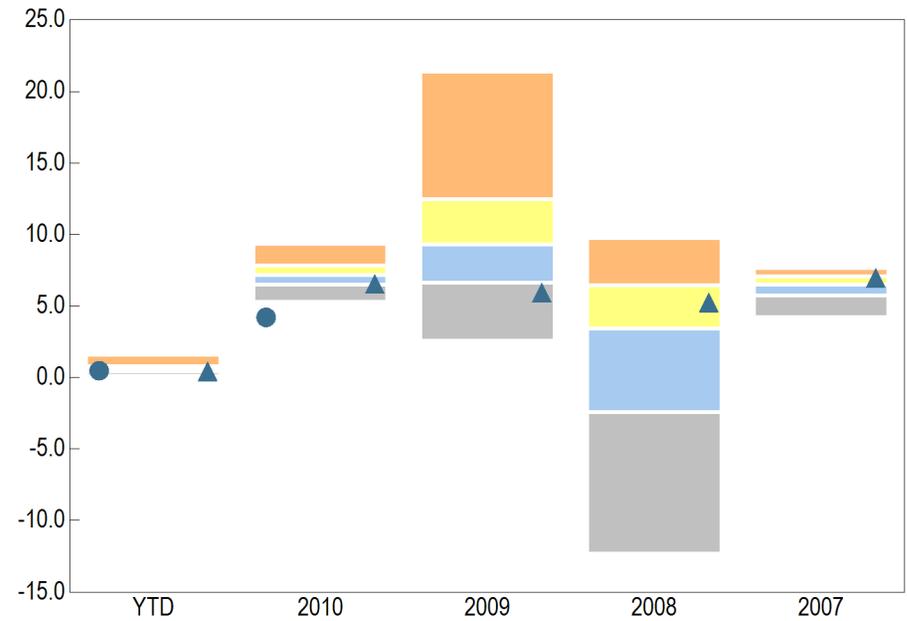
Sage Advisory Core Taxable Fixed Income

\$15.2 Million and 19.6% of Fund

eA Core Fixed Inc Net Accounts
Ending March 31, 2011



eA Core Fixed Inc Net Accounts
Ending March 31, 2011



RETURN SUMMARY ENDING 3/31/11

	First Quarter		1 Year Ending 3/31/11		3 Years Ending 3/31/11		5 Years Ending 3/31/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Sage Advisory Core Taxable Fixed Income Live & Composite	0.5%	70	4.7%	81	5.7%	52	6.3%	44
Barclays Capital Aggregate	0.4	79	5.1	67	5.3	64	6.0	60

Victory Investment Grade Convertible Securities

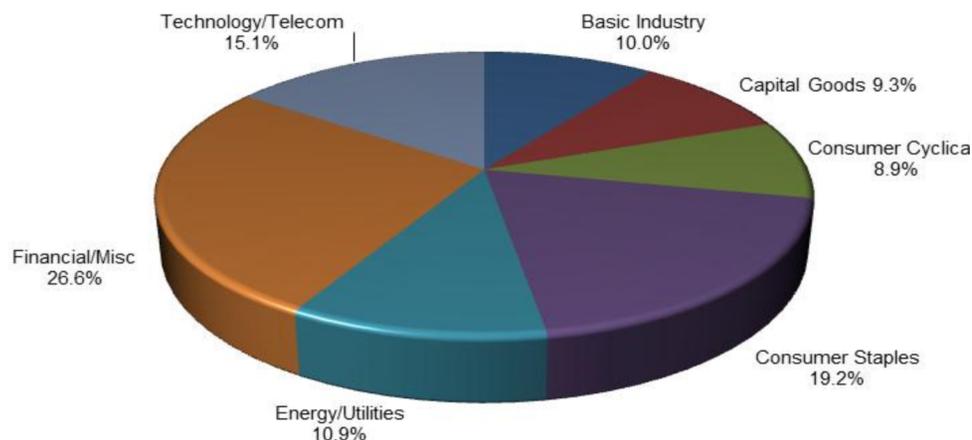
Process focuses on the intrinsic value of the underlying common stock as well as on the convertible security itself. The underlying equity analysis looks for the best combination of intrinsic value, statistical cheapness and earnings revision. The underlying fixed income analysis encompasses financial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

EMC CORP	4.94%
INTEL CORP	4.52%
WELLS FARGO & CO NEW PERP PFD CONV CL A 7.5	4.51%
AMGEN INC	4.09%
ARCHER DANIELS	3.96%
TRANSOCEAN INC	3.87%
METLIFE INC	3.57%
NEWMONT MINING CORP	3.45%
3M COMPANY	3.28%
ALCOA INC	3.09%

	Marietta	ML Inv Gr Conv
Current Yield	2.7%	2.8%
Avg Credit Rating	BBB+	BBB+
Holdings	58	86

Quality Distribution	
AAA	2.2%
AA	6.1%
A	31.2%
BBB	60.6%
BB	0.0%
B	0.0%
Not Rated	0.0%
Other	
Avg Maturity	11.49



Victory Investment Grade Convertible Securities

\$5.5 Million and 7.1% of Fund

RISK RETURN STATISTICS

April 01, 2006 Through March 31, 2011

	Victory Investment Grade Convertible Securities Live & Composite	Merrill Lynch Investment Grade Convertibles Inc. 144a
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	6.02	7.41
Minimum Return	-13.72	-16.98
Annualized Return	3.78	1.47
Total Return	20.37	7.59
Annualized Excess Return Over Risk Free	1.81	-0.49
Annualized Excess Return	2.30	0.00

RISK SUMMARY STATISTICS

Beta	0.91	1.00
Upside Deviation	5.25	5.66
Downside Deviation	12.45	13.17

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.25	13.05
Alpha	0.19	0.00
Sharpe Ratio	0.15	-0.04
Excess Return Over Market / Risk	0.19	0.00
Tracking Error	2.97	0.00
Information Ratio	0.78	--

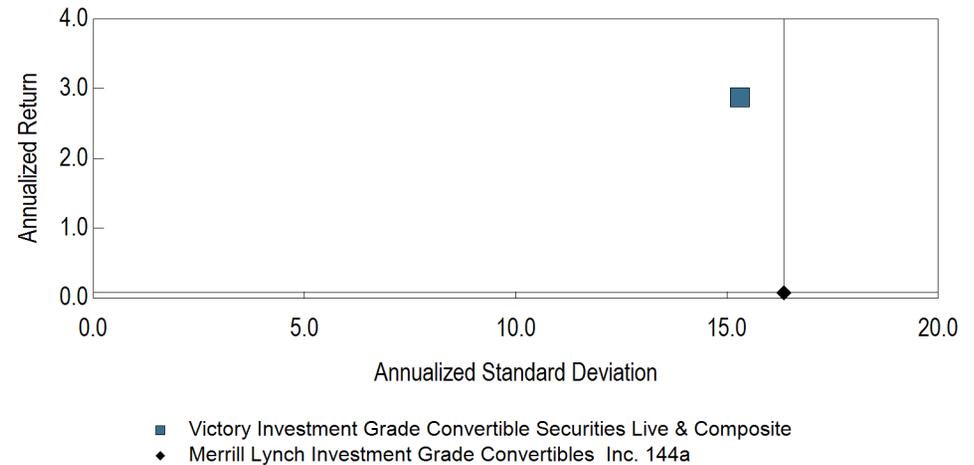
CORRELATION STATISTICS

R-Squared	0.95	1.00
Correlation	0.97	1.00

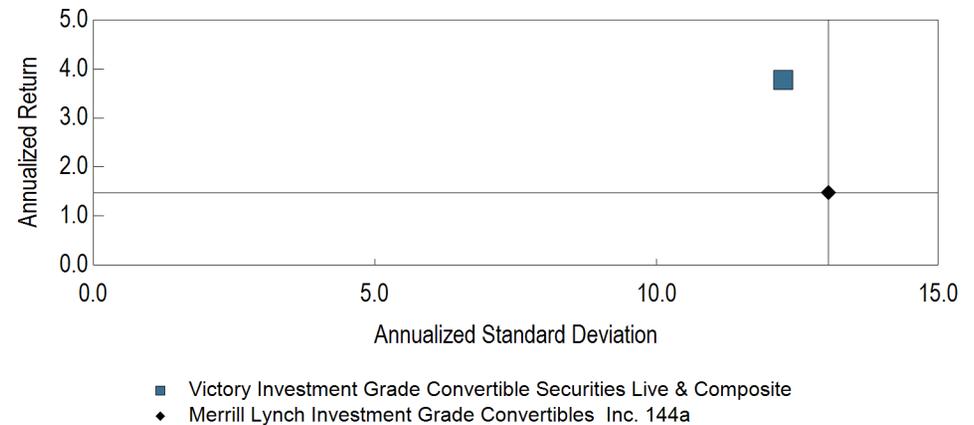
Market Proxy: Merrill Lynch Investment Grade Convertibles Inc. 144a

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2011

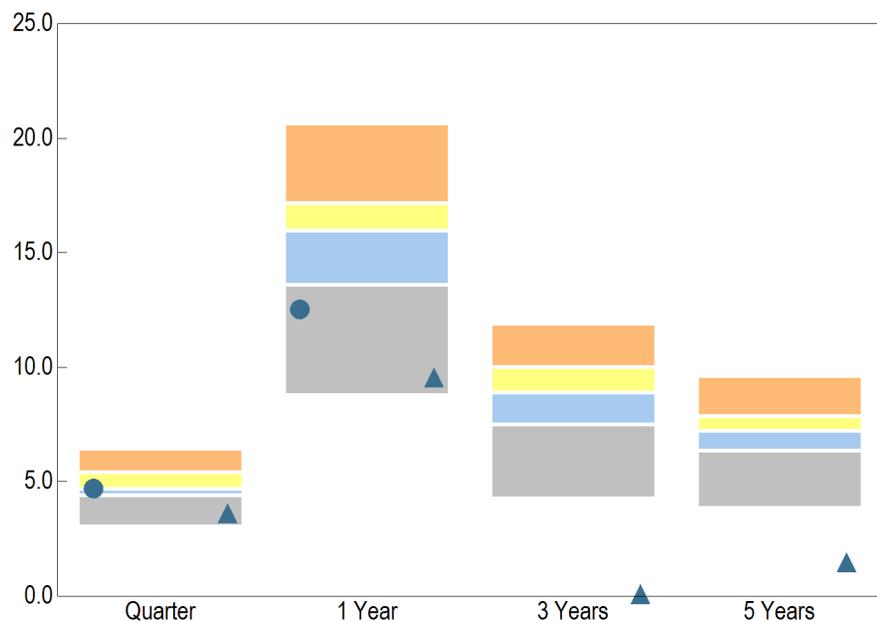


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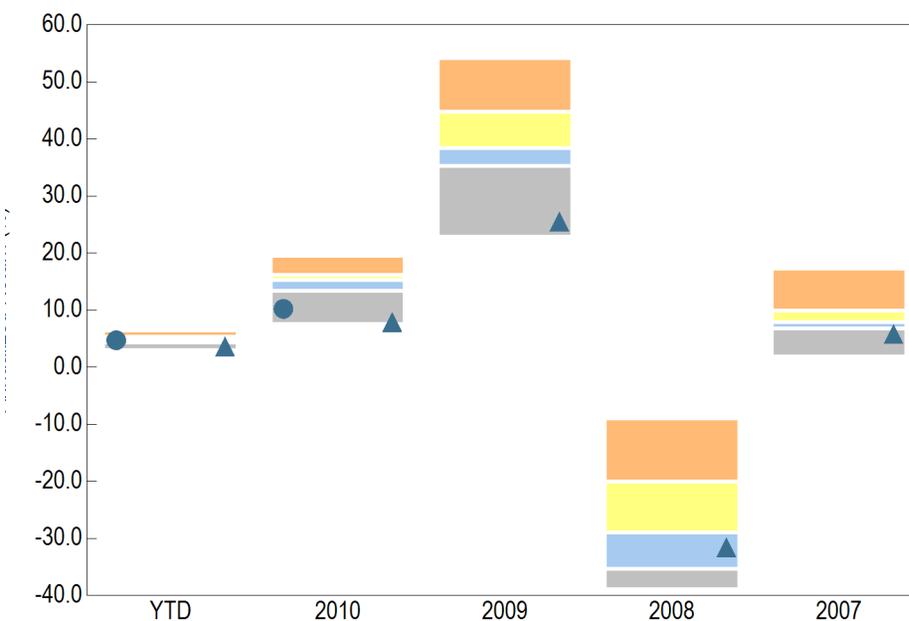
Victory Investment Grade Convertible Securities

\$5.5 Million and 7.1% of Fund

eA Convertibles Net Accounts
Ending March 31, 2011



eA Convertibles Net Accounts
Ending March 31, 2011



RETURN SUMMARY ENDING 3/31/11

	First Quarter		1 Year Ending 3/31/11		3 Years Ending 3/31/11		5 Years Ending 3/31/11	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Victory Investment Grade Convertible Securities Live & Composite	4.7 %	51	12.5 %	85	2.9 %	99	3.8 %	96
Merrill Lynch Investment Grade Convertibles Inc. 144a	3.6	85	9.6	91	0.1	99	1.5	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.