

City of Marietta Employees Pension Plan

Monthly Performance Analysis
Period Ended
September 30, 2016

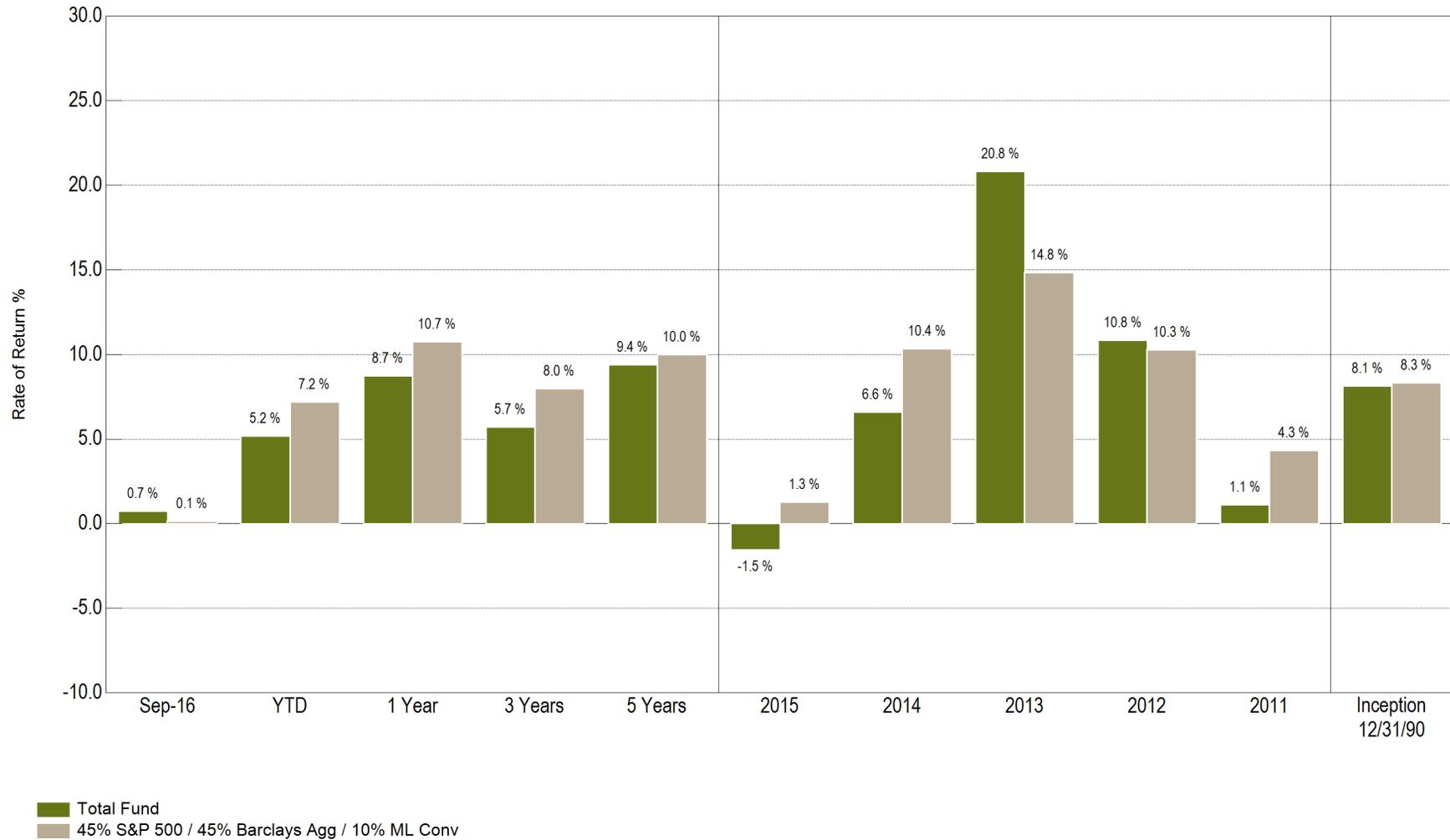
GAVION

INVESTMENT CONSULTING

City of Marietta Employees Pension Plan

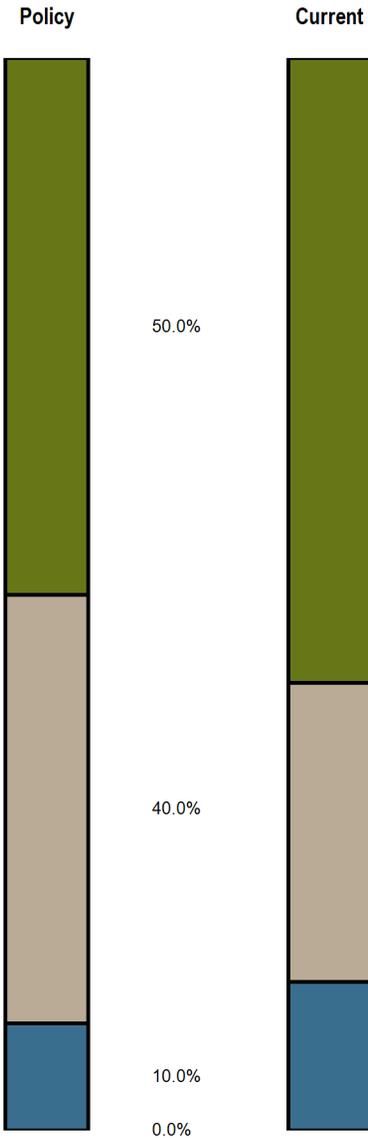
Monthly Report as of 9/30/16

Return Summary Ending September 30, 2016



City of Marietta Employees Pension Plan

Monthly Report as of 9/30/16



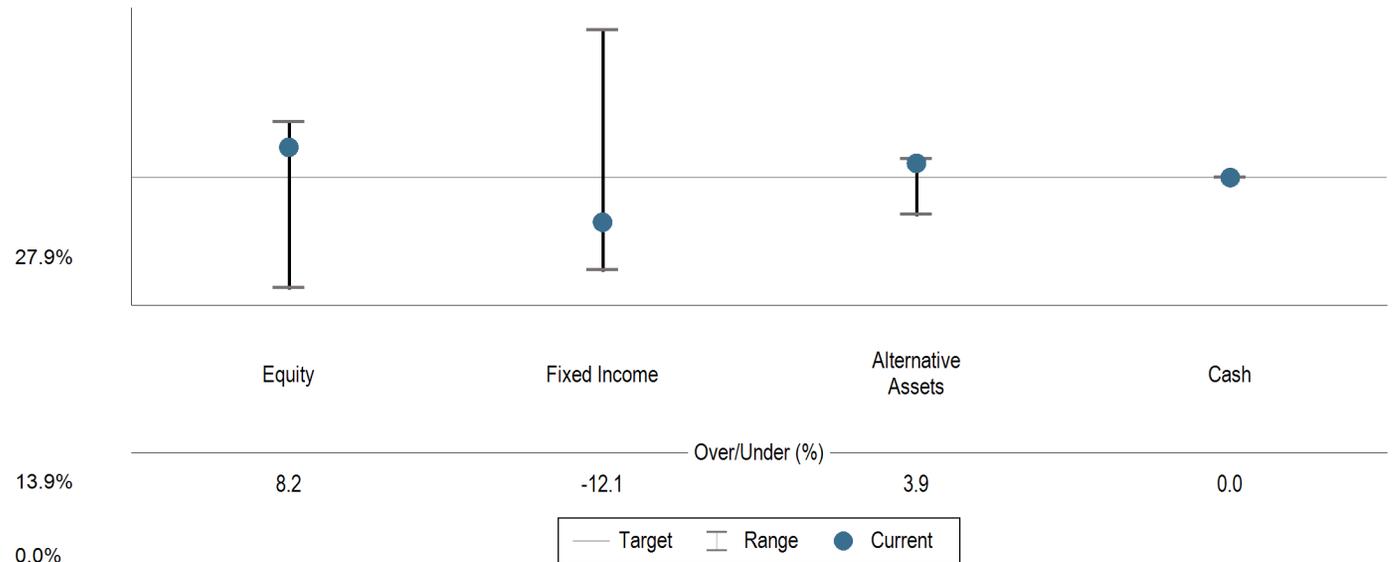
Asset Allocation vs. Target As Of September 30, 2016

	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	\$46,785,156	50.0%	\$54,465,402	58.2%	\$7,680,246	8.2%
Fixed Income	15.0% - 80.0%	\$37,428,125	40.0%	\$26,122,260	27.9%	-\$11,305,865	-12.1%
Alternative Assets	0.0% - 15.0%	\$9,357,031	10.0%	\$12,976,260	13.9%	\$3,619,229	3.9%
Cash	0.0% - 0.0%	\$0	0.0%	\$6,390	0.0%	\$6,390	0.0%
Total		\$93,570,313	100.0%	\$93,570,313	100.0%		

*Difference between Policy and Current Allocation

58.2%

Actual vs. Target



City of Marietta Employees Pension Plan

Monthly Report as of 9/30/16

	Market Value	% of Portfolio	Ending September 30, 2016						Inception	
			1 Mo	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Return	Since
Total Fund	\$93,570,313	100.0%	0.7%	4.6%	5.2%	8.7%	5.7%	9.4%	8.1%	Dec-90
45% S&P 500 / 45% Barclays Agg / 10% ML Conv			0.1%	2.4%	7.2%	10.7%	8.0%	10.0%	8.3%	Dec-90
Total Equity	\$54,465,402	58.2%	1.3%	7.2%	5.0%	10.3%	6.6%	14.0%	9.4%	Aug-08
S&P 500			0.0%	3.9%	7.8%	15.4%	11.2%	16.4%	9.1%	Aug-08
Total Domestic Equity	\$54,465,402	58.2%	1.3%	7.2%	5.0%	10.3%	6.6%	14.3%	15.7%	Feb-09
Eagle Capital Management	\$21,895,445	23.4%	0.6%	5.4%	3.7%	10.7%	9.4%	16.1%	17.2%	Mar-09
S&P 500			0.0%	3.9%	7.8%	15.4%	11.2%	16.4%	16.7%	Mar-09
Seizert Capital Partners	\$15,341,665	16.4%	2.0%	10.7%	11.7%	13.4%	--	--	-0.7%	Mar-15
Russell 2500 Value			0.7%	6.2%	14.5%	17.7%	8.1%	16.3%	3.8%	Mar-15
Westfield Capital All Cap	\$17,228,292	18.4%	1.5%	6.2%	1.2%	7.2%	7.6%	15.8%	15.3%	Mar-09
Russell 3000 Growth			0.4%	4.9%	6.1%	13.6%	11.4%	16.6%	17.5%	Mar-09
Total Fixed Income	\$26,122,260	27.9%	-0.2%	0.6%	6.2%	5.6%	3.6%	2.8%	4.2%	Aug-08
Sage Advisory Core Taxable Fixed Income	\$12,595,910	13.5%	-0.2%	0.5%	5.4%	4.7%	3.4%	2.8%	3.6%	Dec-09
Barclays Aggregate			-0.1%	0.5%	5.8%	5.2%	4.0%	3.1%	4.2%	Dec-09
Orleans Capital Management Investment Grade Fixed Income	\$13,526,350	14.5%	-0.2%	0.6%	7.0%	6.5%	--	--	4.1%	Jan-14
Barclays Govt/Credit			-0.2%	0.4%	6.7%	5.9%	4.2%	3.2%	4.6%	Jan-14
Total Alternative	\$12,976,260	13.9%	0.3%	2.2%	4.3%	8.9%	7.6%	9.9%	10.3%	Mar-09
Victory INCORE Investment Grade Convertible Securities	\$12,976,260	13.9%	0.3%	2.2%	4.3%	8.9%	7.6%	9.9%	10.3%	Mar-09
Merrill Lynch Investment Grade Convertibles ex 144a			1.5%	5.1%	9.5%	13.7%	10.4%	12.3%	11.9%	Mar-09
Total Cash	\$6,390	0.0%	0.0%	0.1%	7.7%	7.8%	2.6%	1.6%	1.2%	Feb-09
Cash	\$6,390	0.0%	0.0%	0.1%	7.7%	7.8%	2.6%	1.6%	1.2%	Feb-09
91 Day T-Bills			0.0%	0.1%	0.2%	0.2%	0.1%	0.1%	0.1%	Feb-09

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Monthly Report as of 9/30/16

July 1, 2016 - September 30, 2016

	Beginning Market Value	Withdrawals	Contributions	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	\$20,774,642	-\$1,974	\$0	-\$42,277	\$1,122,778	\$21,895,445	5.40%
Seizert Capital Partners	\$13,860,169	-\$1,514	\$0	-\$22,522	\$1,483,010	\$15,341,665	10.70%
Westfield Capital All Cap	\$17,934,740	-\$1,851,773	\$0	-\$33,607	\$1,145,325	\$17,228,292	6.18%
Energy Opportunities Capital	\$12	-\$508	\$508	\$0	-\$12	\$0	-90.72%
Sage Advisory Core Taxable Fixed Income	\$12,533,832	-\$1,419	\$0	-\$12,219	\$63,497	\$12,595,910	0.51%
Orleans Capital Management Investment Grade Fixed Income	\$13,446,726	-\$1,484	\$0	-\$5,012	\$81,109	\$13,526,350	0.60%
Victory INCORE Investment Grade Convertible Securities	\$10,889,891	-\$1,303	\$1,850,000	-\$14,877	\$237,672	\$12,976,260	2.17%
Cash	\$10,376	-\$4,001	\$8	\$0	\$8	\$6,390	0.10%
Total	\$89,450,387	-\$1,863,976	\$1,850,515	-\$130,513	\$4,133,386	\$93,570,313	4.62%

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Monthly Report as of 9/30/16

- (1) Fiscal Year end is June 30.
- (2) Performance figures prior to October 1, 2008 were provided by the prior consultant.
- (3) The Broad Market Index was comprised of 55% S&P 500 and 45% Barclays Aggregate from 12/30/1990 to 03/31/2009. The Index was changed on 03/31/2009 to include convertibles in the benchmark.
- (4) Prior to June 2010, the OIH/XLE index was comprised of 50% IXE and 50% OSX.

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