

# City of Marietta Employees Pension Plan

Monthly Performance Analysis

Period Ended

June 30, 2016

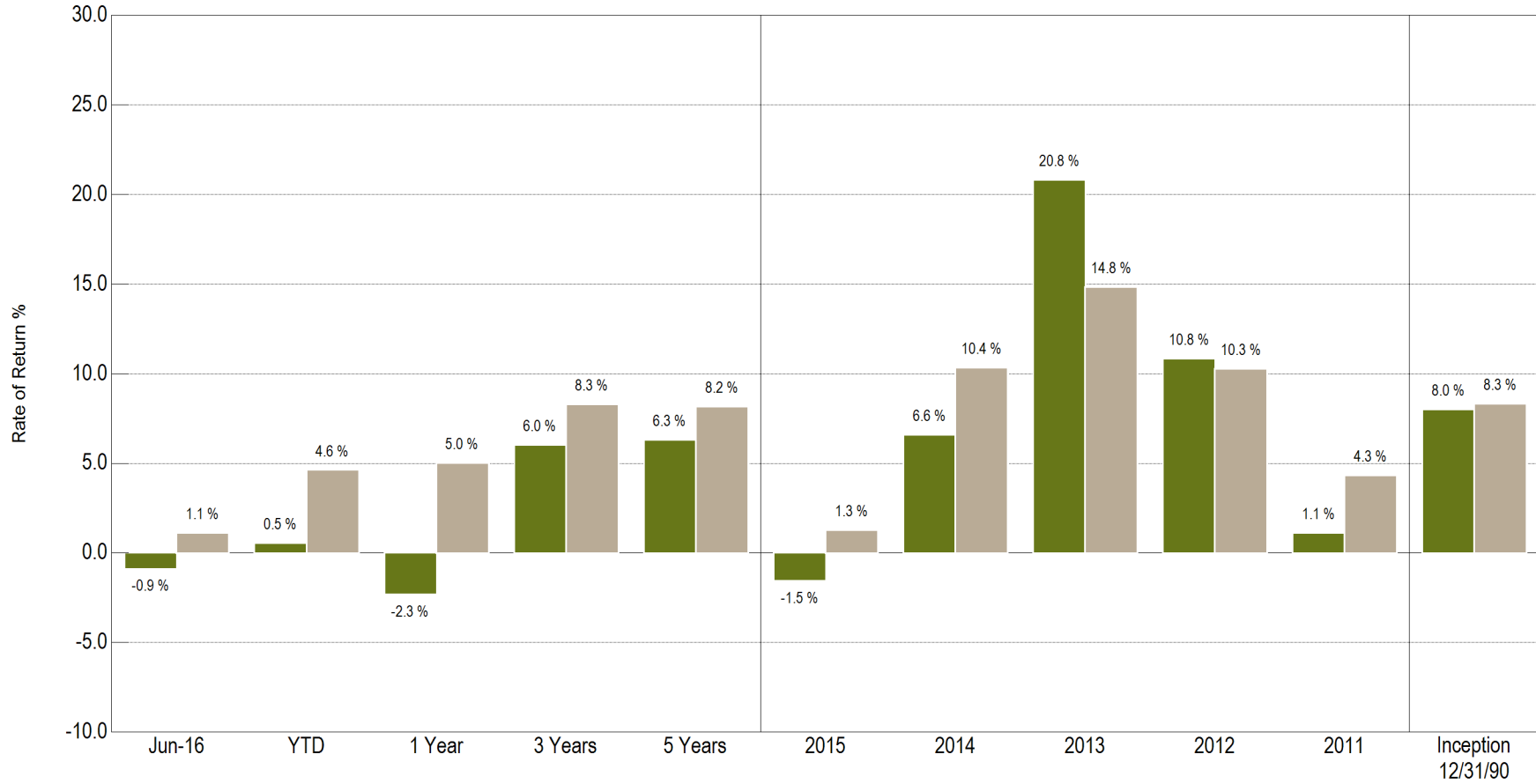
GAVION

INVESTMENT CONSULTING

# City of Marietta Employees Pension Plan

Monthly Report as of 6/30/16

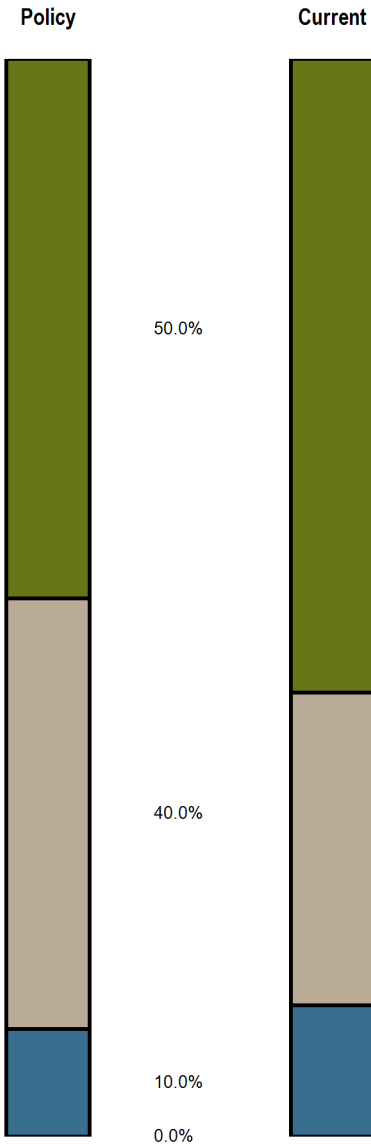
## Return Summary Ending June 30, 2016



■ Total Fund  
■ 45% S&P 500 / 45% Barclays Agg / 10% ML Conv

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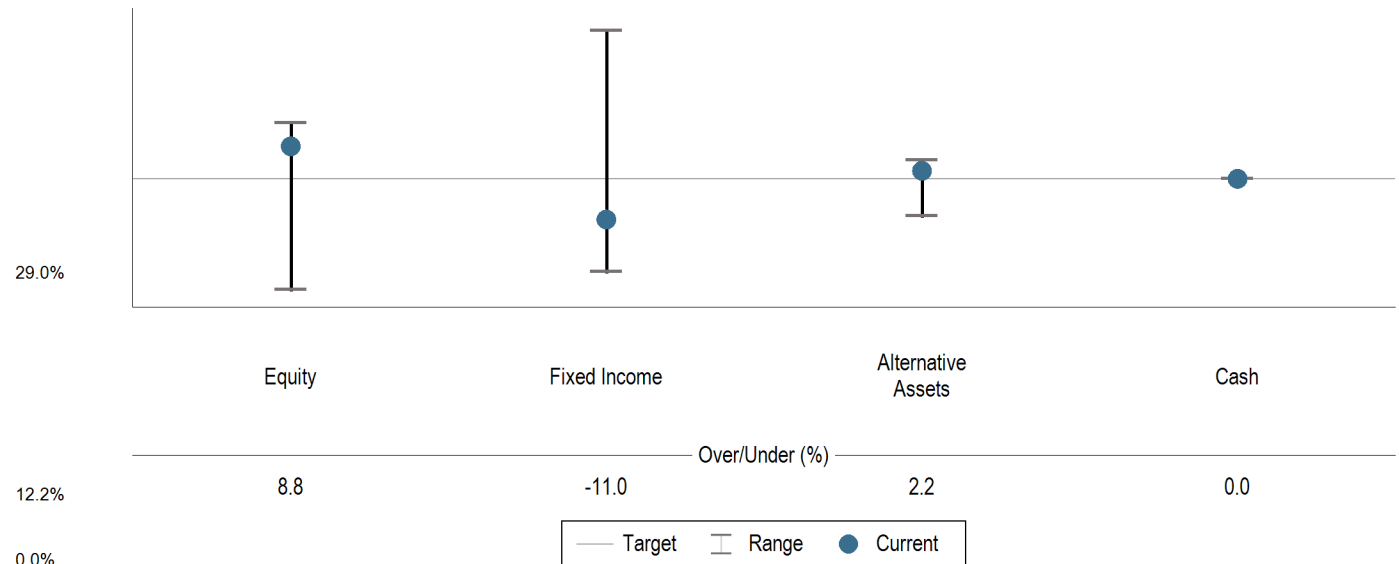
## Asset Allocation vs. Target As Of June 30, 2016

	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	\$44,725,193	50.0%	\$52,569,562	58.8%	\$7,844,368	8.8%
Fixed Income	15.0% - 80.0%	\$35,780,155	40.0%	\$25,980,558	29.0%	-\$9,799,597	-11.0%
Alternative Assets	0.0% - 15.0%	\$8,945,039	10.0%	\$10,889,891	12.2%	\$1,944,852	2.2%
Cash	0.0% - 0.0%	\$0	0.0%	\$10,376	0.0%	\$10,376	0.0%
<b>Total</b>		<b>\$89,450,387</b>	<b>100.0%</b>	<b>\$89,450,387</b>	<b>100.0%</b>		

\*Difference between Policy and Current Allocation

58.8%

## Actual vs. Target



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	Market Value	% of Portfolio	Ending June 30, 2016						Inception	
			1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Return	Since
<b>Total Fund</b>	<b>\$89,450,387</b>	<b>100.0%</b>	<b>-0.9%</b>	<b>0.8%</b>	<b>0.5%</b>	<b>-2.3%</b>	<b>6.0%</b>	<b>6.3%</b>	<b>8.0%</b>	<b>Dec-90</b>
45% S&P 500 / 45% Barclays Agg / 10% ML Conv			1.1%	2.4%	4.6%	5.0%	8.3%	8.2%	8.3%	Dec-90
<b>Total Equity</b>	<b>\$52,569,562</b>	<b>58.8%</b>	<b>-2.3%</b>	<b>-0.1%</b>	<b>-2.1%</b>	<b>-6.5%</b>	<b>7.0%</b>	<b>8.1%</b>	<b>8.8%</b>	<b>Aug-08</b>
S&P 500			0.3%	2.5%	3.8%	4.0%	11.7%	12.1%	8.8%	Aug-08
<b>Total Domestic Equity</b>	<b>\$52,569,562</b>	<b>58.8%</b>	<b>-2.3%</b>	<b>-0.1%</b>	<b>-2.1%</b>	<b>-6.5%</b>	<b>7.0%</b>	<b>8.5%</b>	<b>15.1%</b>	<b>Feb-09</b>
Eagle Capital Management	\$20,774,642	23.2%	-1.9%	1.7%	-1.6%	-2.1%	9.8%	11.3%	17.0%	Mar-09
S&P 500			0.3%	2.5%	3.8%	4.0%	11.7%	12.1%	16.7%	Mar-09
Seizert Capital Partners	\$13,860,169	15.5%	-2.8%	-0.6%	0.9%	-9.6%	--	--	-8.1%	Mar-15
Russell 2500 Value			0.6%	4.4%	7.8%	0.2%	8.1%	9.6%	0.0%	Mar-15
Westfield Capital All Cap	\$17,934,740	20.0%	-2.5%	-1.6%	-4.7%	-8.5%	9.0%	9.5%	14.9%	Mar-09
Russell 3000 Growth			-0.4%	0.8%	1.1%	1.9%	12.6%	12.0%	17.3%	Mar-09
<b>Total Fixed Income</b>	<b>\$25,980,558</b>	<b>29.0%</b>	<b>1.6%</b>	<b>2.3%</b>	<b>5.6%</b>	<b>6.1%</b>	<b>3.5%</b>	<b>3.1%</b>	<b>4.3%</b>	<b>Aug-08</b>
Sage Advisory Core Taxable Fixed Income	\$12,533,832	14.0%	1.6%	2.1%	4.8%	5.1%	3.3%	3.3%	3.7%	Dec-09
Barclays Aggregate			1.8%	2.2%	5.3%	6.0%	4.1%	3.8%	4.3%	Dec-09
Orleans Capital Management Investment Grade Fixed Income	\$13,446,726	15.0%	1.6%	2.5%	6.4%	7.0%	--	--	4.3%	Jan-14
Barclays Govt/Credit			2.2%	2.7%	6.2%	6.7%	4.2%	4.1%	4.9%	Jan-14
<b>Total Alternative</b>	<b>\$10,889,891</b>	<b>12.2%</b>	<b>0.6%</b>	<b>1.8%</b>	<b>2.0%</b>	<b>1.0%</b>	<b>8.9%</b>	<b>7.3%</b>	<b>10.4%</b>	<b>Mar-09</b>
Victory INCORE Investment Grade Convertible Securities	\$10,889,891	12.2%	0.6%	1.8%	2.0%	1.0%	8.9%	7.3%	10.4%	Mar-09
Merrill Lynch Investment Grade Convertibles ex 144a			1.8%	2.8%	4.1%	3.0%	11.0%	9.0%	11.6%	Mar-09
<b>Total Cash</b>	<b>\$10,376</b>	<b>0.0%</b>	<b>0.0%</b>	<b>7.5%</b>	<b>7.6%</b>	<b>7.7%</b>	<b>2.5%</b>	<b>1.6%</b>	<b>1.2%</b>	<b>Feb-09</b>
Cash	\$10,376	0.0%	0.0%	7.5%	7.6%	7.7%	2.5%	1.6%	1.2%	Feb-09
91 Day T-Bills			0.0%	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%	Feb-09

GAVION, LLC (PLEASE SEE LAST PAGE FOR NOTES)

# City of Marietta Employees Pension Plan

Monthly Report as of 6/30/16

## July 1, 2015 - June 30, 2016

	Beginning Market Value	Withdrawals	Contributions	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	\$22,577,290	-\$1,305,120	\$0	-\$177,094	-\$497,528	\$20,774,642	-2.08%
Seizert Capital Partners	\$15,335,328	-\$6,100	\$0	-\$46,575	-\$1,469,060	\$13,860,169	-9.58%
Westfield Capital All Cap	\$19,598,397	-\$7,269	\$0	-\$139,472	-\$1,656,389	\$17,934,740	-8.45%
Energy Opportunities Capital	\$926,741	-\$727,810	\$2,284	-\$7,131	-\$201,202	\$12	-87.67%
Sage Advisory Core Taxable Fixed Income	\$12,567,867	-\$630,671	\$0	-\$48,791	\$596,637	\$12,533,832	5.11%
Orleans Capital Management Investment Grade Fixed Income	\$13,055,516	-\$505,815	\$0	-\$14,324	\$897,025	\$13,446,726	6.97%
Victory INCORE Investment Grade Convertible Securities	\$10,792,471	-\$5,104	\$0	-\$58,788	\$102,524	\$10,889,891	0.95%
Cash	\$7,292	-\$3,175,457	\$3,147,524	\$0	\$31,018	\$10,376	7.66%
<b>Total</b>	<b>\$94,860,902</b>	<b>-\$6,363,347</b>	<b>\$3,149,807</b>	<b>-\$492,176</b>	<b>-\$2,196,975</b>	<b>\$89,450,387</b>	<b>-2.30%</b>

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Monthly Report as of 6/30/16

- (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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