City of Marietta Employees Pension Plan

Investment Performance Analysis

Period Ended

June 30, 2012

We have compiled the accompanying summary of the market value, performance statistics and performance results of City of Marietta Employees Pension Plan as of June 30, 2012. Our responsibility is to evaluate the performance results of the investment advisors or unregistered money managers through comparisons with market indices and other universe performance data deemed appropriate and to make observations and recommendations thereon.

We performed time-weighted rates of return calculations in accordance with standards recommended by the CFA Institute. The calculations performed are based on information provided to us by the custodians. Our approach is to analyze transactions reflected in the custodian statements as well as review the audited market values of the portfolio. This provides us with a reasonable basis, not absolute, that the investment information presented is free from a significant misstatement. We believe that our method of evaluating and measuring performance results of the Fund provides us a reasonable basis for our observations and recommendations.

The investment information referred to above presents the market value as of June 30, 2012 and the performance results of the investment advisors or unregistered money managers for the calendar quarter. Based on our procedure nothing came to our attention that would cause us to believe the information is significantly misstated however, we do not warrant the complete accuracy of the information.

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

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Past performance is no guarantee of future results.

CSG, LLC

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City of Marietta Employees Pension Plan

Investment Performance Analysis as of June 30,2012

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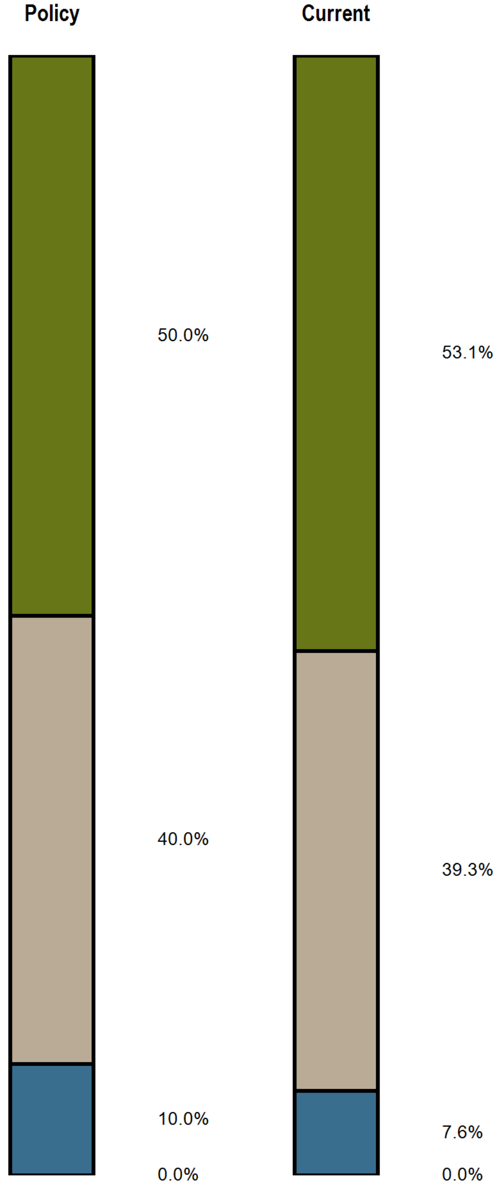
Total Fund Analysis

City of Marietta Employees Pension Plan



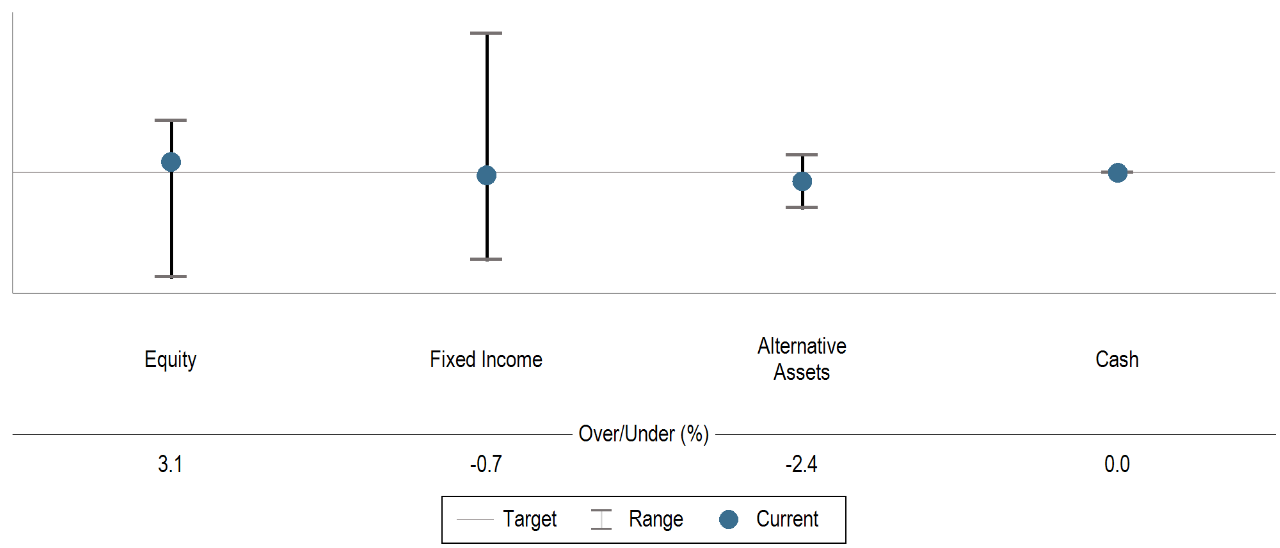
Asset Allocation vs. Target

As Of June 30, 2012

	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	$37,621,890	50.0%	$39,975,520	53.1%	$2,353,630	3.1%
Fixed Income	15.0% - 80.0%	$30,097,512	40.0%	$29,557,786	39.3%	-$539,726	-0.7%
Alternative Assets	0.0% - 15.0%	$7,524,378	10.0%	$5,698,150	7.6%	-$1,826,228	-2.4%
Cash	0.0% - 0.0%	$0	0.0%	$12,324	0.0%	$12,324	0.0%
Total		**$75,243,780**	**100.0%**	**$75,243,780**	**100.0%**		

*Difference between Policy and Current Allocation

Actual vs. Target



Cash Flow Summary

Fiscal YTD Ending June 30, 2012

	Beginning Market Value	Withdrawals	Contributions	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	$12,500,971	-$5,678	$0	-$102,720	$449,102	$12,944,395	3.56%
Advisory Research Small Mid Cap Value	$9,849,165	-$4,957	$0	-$95,122	$220,561	$10,064,769	2.33%
Westfield Capital All Cap	$11,031,277	-$5,206	$0	-$76,738	-$422,926	$10,603,145	-3.78%
Energy Opportunities Capital	$1,781,905	-$2,577	$0	-$16,137	-$447,082	$1,332,247	-25.09%
Thornburg International Value	$5,894,967	-$1,883	$0	$0	-$862,120	$5,030,964	-14.63%
Marco Core Fixed Income	$14,892,365	-$1,006,610	$0	-$62,090	$633,354	$14,519,109	4.28%
Sage Advisory Core Taxable Fixed Income	$15,022,564	-$1,006,706	$0	-$58,783	$1,022,820	$15,038,677	6.86%
Victory Investment Grade Convertible Securities	$5,843,328	-$3,796	$0	-$31,094	-$141,382	$5,698,150	-2.42%
Cash	$42,407	-$2,030,129	$2,000,000	$0	$46	$12,324	0.21%
Total	**$76,858,949**	**-$4,067,542**	**$2,000,000**	**-$442,685**	**$452,373**	**$75,243,780**	**0.59%**

City of Marietta Employees Pension Plan

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
			Ending June 30, 2012						Inception	
Total Fund	**75,243,780**	**100.0**	**-2.3**	**4.7**	**0.6**	**9.9**	**3.7**	**5.5**	**8.1**	**Dec-90**
45% S&P 500 / 45% Barclays Agg / 10% ML Conv			*-0.5*	*5.9*	*6.1*	*11.6*	*3.1*	*5.5*	*8.2*	*Dec-90*
Total Equity	**39,975,520**	**53.1**	**-4.9**	**7.0**	**-2.6**	**15.5**	**--**	**--**	**6.6**	**Aug-08**
S&P 500			*-2.8*	*9.5*	*5.4*	*16.4*	*0.2*	*5.3*	*3.9*	*Aug-08*
Total Domestic Equity	**34,944,555**	**46.4**	**-4.6**	**7.5**	**-0.5**	**17.0**	**--**	**--**	**20.5**	**Feb-09**
Eagle Capital Management	12,944,395	17.2	-0.9	9.1	3.6	19.4	--	--	21.6	Mar-09
S&P 500			*-2.8*	*9.5*	*5.4*	*16.4*	*0.2*	*5.3*	*20.4*	*Mar-09*
Advisory Research Small Mid Cap Value	10,064,769	13.4	-4.7	6.6	2.3	17.0	--	--	22.5	Mar-09
Russell 2500 Value			*-3.0*	*8.1*	*-1.5*	*18.8*	*-0.2*	*7.5*	*23.6*	*Mar-09*
Westfield Capital All Cap	10,603,145	14.1	-7.4	9.2	-3.8	15.0	--	--	17.2	Mar-09
Russell 3000 Growth			*-4.0*	*10.0*	*5.0*	*17.5*	*2.8*	*6.1*	*21.8*	*Mar-09*
Energy Opportunities Capital	1,332,247	1.8	-14.4	-10.8	-25.1	--	--	--	-1.0	Mar-10
OIH/XLE Blended Energy Index			*-9.7*	*-5.0*	*-20.5*	*9.9*	*-2.3*	*10.1*	*2.4*	*Mar-10*
Total International Equity	**5,030,964**	**6.7**	**-6.9**	**3.6**	**-14.6**	**7.3**	**--**	**--**	**13.7**	**Mar-09**
Thornburg International Value	5,030,964	6.7	-6.9	3.6	-14.6	7.3	--	--	13.7	Mar-09
MSCI ACWI ex USA			*-7.6*	*2.8*	*-14.6*	*7.0*	*-4.6*	*6.7*	*14.7*	*Mar-09*
Total Fixed Income	**29,557,786**	**39.3**	**1.2**	**2.1**	**5.6**	**5.6**	**--**	**--**	**6.2**	**Aug-08**
Marco Core Fixed Income	14,519,109	19.3	0.9	1.7	4.3	5.1	5.9	5.4	6.4	Dec-90
Barclays Govt/Credit			*2.6*	*2.7*	*8.8*	*7.3*	*6.9*	*5.8*	*7.0*	*Dec-90*
Sage Advisory Core Taxable Fixed Income	15,038,677	20.0	1.6	2.4	6.9	--	--	--	5.5	Dec-09
Barclays Aggregate			*2.1*	*2.4*	*7.5*	*6.9*	*6.8*	*5.6*	*6.7*	*Dec-09*
Total Alternative	**5,698,150**	**7.6**	**-2.8**	**4.7**	**-2.4**	**8.4**	**--**	**--**	**11.1**	**Mar-09**
Victory Investment Grade Convertible Securities	5,698,150	7.6	-2.8	4.7	-2.4	8.4	--	--	11.1	Mar-09
Merrill Lynch Investment Grade Convertibles ex 144a			*-2.5*	*4.8*	*-1.5*	*8.4*	*-1.1*	*2.8*	*11.5*	*Mar-09*
Total Cash	**12,324**	**0.0**	**0.0**	**0.1**	**0.2**	**0.1**	**--**	**--**	**0.4**	**Feb-09**
Cash	12,324	0.0	0.1	0.1	0.2	0.1	--	--	0.4	Feb-09
91 Day T-Bills			*0.0*	*0.0*	*0.0*	*0.1*	*0.7*	*1.7*	*0.1*	*Feb-09*

Domestic Equity Analysis

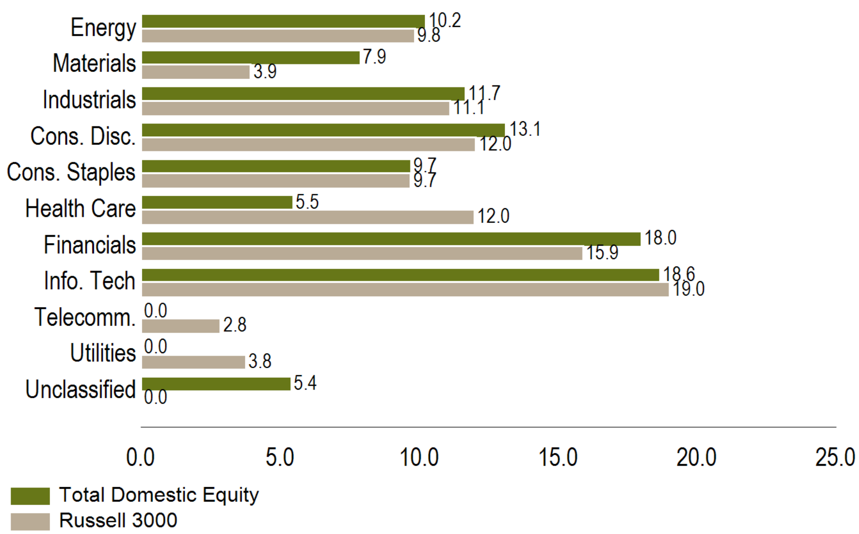
City of Marietta Employees Pension Plan

Total Domestic Equity Analysis

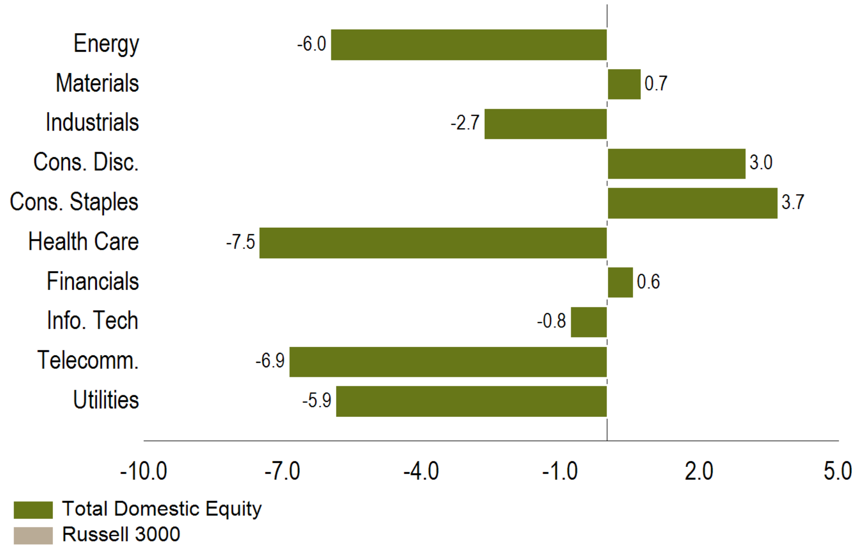
Equity Characteristics

	Portfolio	Russell 3000
Number of Holdings	152	2,993
Weighted Avg. Market Cap. ($B)	51.86	88.43
Median Market Cap. ($B)	9.75	0.93
Price To Earnings	17.47	16.92
Price To Book	2.92	3.48
Price To Sales	2.20	2.28
Return on Equity (%)	14.52	16.92
Yield (%)	1.29	2.03

Sector Allocation (%) vs Russell 3000



Sector Excess Returns (%) vs Russell 3000



City of Marietta Employees Pension Plan

Top Holdings

LIBERTY GLOBAL SR.C	2.38%
APPLE	2.28%
BERKSHIRE HATHAWAY 'B'	2.22%
W R BERKLEY	2.21%
GOOGLE 'A'	2.02%
ECOLAB	1.98%
MICROSOFT	1.89%
COCA COLA	1.87%
WAL MART STORES	1.81%
KRAFT FOODS	1.79%
Total	**20.45%**

Top Positive Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
WAL MART STORES (WMT)	1.72%	0.78%	0.17%	14.69%
ECOLAB (ECL)	1.87%	0.12%	0.17%	11.37%
NEWS CORP.'A' (NWSA)	1.47%	0.31%	0.16%	13.09%
W R BERKLEY (WRB)	2.09%	0.03%	0.15%	8.01%
COMCAST SPECIAL 'A' (CMCSK)	1.63%		0.13%	7.54%
VAIL RESORTS (MTN)	1.04%	0.01%	0.11%	16.25%
NVR (NVR)	0.76%	0.03%	0.10%	17.03%
VERTEX PHARMS. (VRTX)	0.00%		0.09%	36.36%
KAISER ALUMINUM (KALU)	1.00%	0.01%	0.09%	10.26%
THE HERSHEY COMPANY (HSY)	0.66%	0.07%	0.09%	18.11%
Total	**12.24%**	**1.36%**		

Top Negative Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PENNEY JC (JCP)	0.00%		-0.28%	-33.83%
GOLDMAN SACHS GP. (GS)	1.08%	0.31%	-0.21%	-22.56%
TRINITY INDS. (TRN)	0.70%	0.01%	-0.21%	-23.97%
MEN'S WEARHOUSE (MW)	0.53%	0.01%	-0.18%	-26.97%
PIONEER NTRL.RES. (PXD)	0.77%	0.07%	-0.18%	-20.95%
NOBLE ENERGY (NBL)	1.65%	0.10%	-0.15%	-13.06%
LEUCADIA NATIONAL (LUK)	0.72%	0.03%	-0.15%	-18.51%
ALTERA (ALTR)	0.95%	0.07%	-0.15%	-14.81%
CHECK POINT SFTW.TECHS. (CHKP)	0.50%		-0.14%	-22.32%
WESTLAKE CHEMICAL (WLK)	0.33%	0.01%	-0.13%	-19.23%
Total	**7.22%**	**0.62%**		

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Investment Manager Analysis

Eagle Capital Management

Eagle's decision-making process is a bottom-up focus on companies undergoing significant change. They are looking for management teams with a vision to meaningfully change the company over the next three to five years. They must understand the corporation's strategy, evaluate it, judge management's record and ability to execute and ensure that they have the necessary resources. They then confirm that the company is undervalued. Their universe is ranked from companies that they know from adjacent opportunities and from dialogues with cutting-edge thinkers in different industries. While they use databases to highlight mispriced stocks, they do not take reported numbers at face value. Almost all of their value-added comes from original research. Frequent meetings with management, other employees and competitors, suppliers, and customers are integral to their process.

Characteristics

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	15.99	16.90
P/E Excluding Negative Earnings	17.94	17.98
P/E Median	15.61	16.39
Price To Book	3.05	3.63
Price To Book Median	2.50	2.23
Price To Cash Flow	9.98	10.22
Price To Sales	2.14	2.11
Dividend Yield (%)	1.51	2.20
Weighted Ave. Market Cap. ($B)	77.79	108.04
Median Market Cap. ($B)	36.18	11.90

Top Holdings

LIBERTY GLOBAL SR.C	6.09%
BERKSHIRE HATHAWAY 'B'	5.67%
ECOLAB	5.06%
MICROSOFT	4.84%
COCA COLA	4.78%
WAL MART STORES	4.64%
COMCAST SPECIAL 'A'	4.40%
NOBLE ENERGY	4.29%
ORACLE	4.20%
PRAXAIR	4.04%

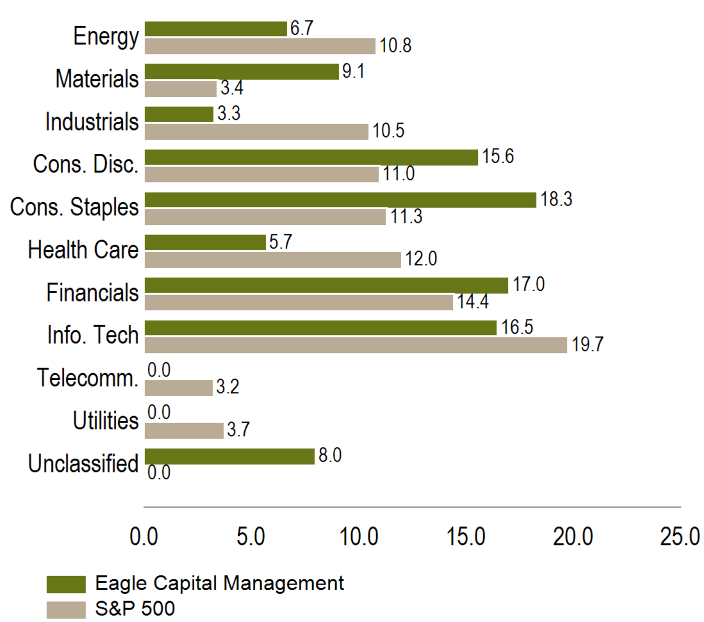
Best Performers

	Return %
WAL MART STORES (WMT)	14.69%
NEWS CORP.'A' (NWSA)	13.09%
ECOLAB (ECL)	11.37%
W R BERKLEY (WRB)	8.01%
COMCAST SPECIAL 'A' (CMCSK)	7.54%
PEPSICO (PEP)	7.33%
COCA COLA (KO)	6.37%
VODAFONE GP.SPN.ADR 1:10 (VOD)	5.78%
CVS CAREMARK (CVS)	4.70%
FIDELITY NAT.INFO.SVS. (FIS)	3.53%

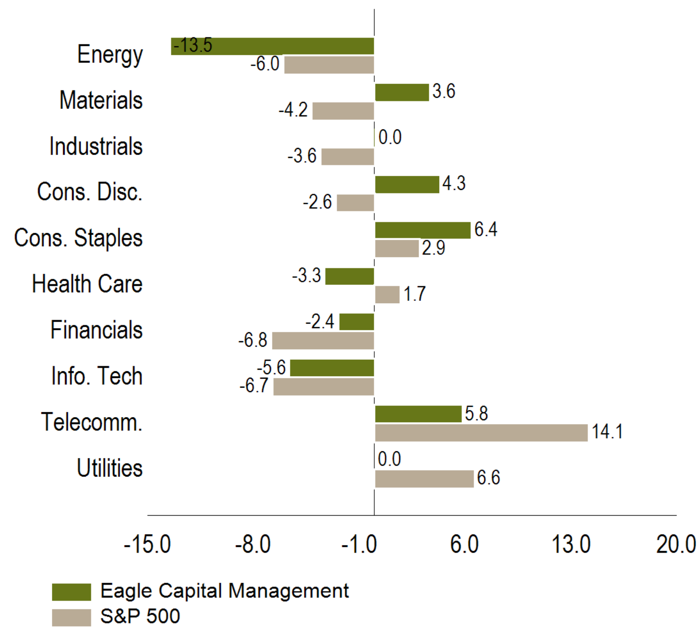
Worst Performers

	Return %
GOLDMAN SACHS GP. (GS)	-22.56%
NEWFIELD EXPLORATION (NFX)	-15.48%
ALTERA (ALTR)	-14.81%
NOBLE ENERGY (NBL)	-13.06%
APACHE (APA)	-12.33%
PROGRESSIVE OHIO (PGR)	-10.14%
GOOGLE 'A' (GOOG)	-9.54%
MCDONALDS (MCD)	-9.05%
THERMO FISHER SCIENTIFIC (TMO)	-7.69%
PRAXAIR (PX)	-4.64%

Sector Allocation (%) vs S&P 500



Sector Returns (%) vs S&P 500



Eagle Capital Management

$12.9 Million and 17.2% of Fund

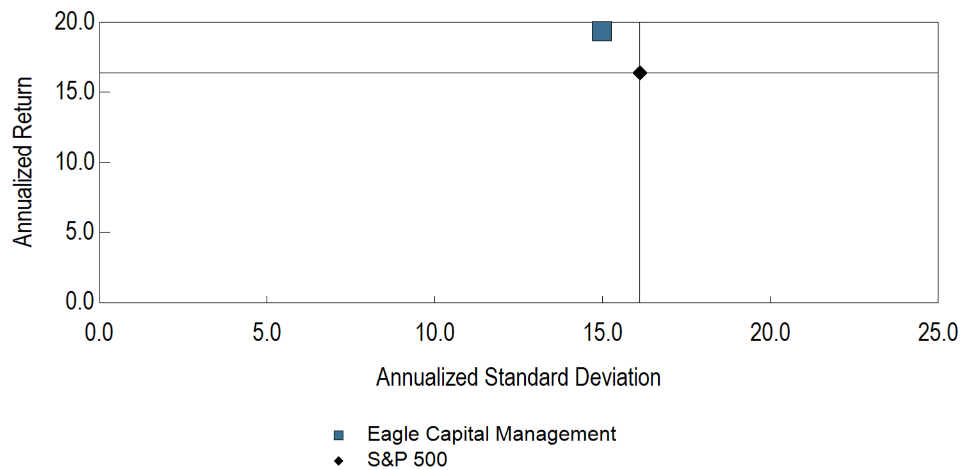
RISK RETURN STATISTICS

July 01, 2007 Through June 30, 2012

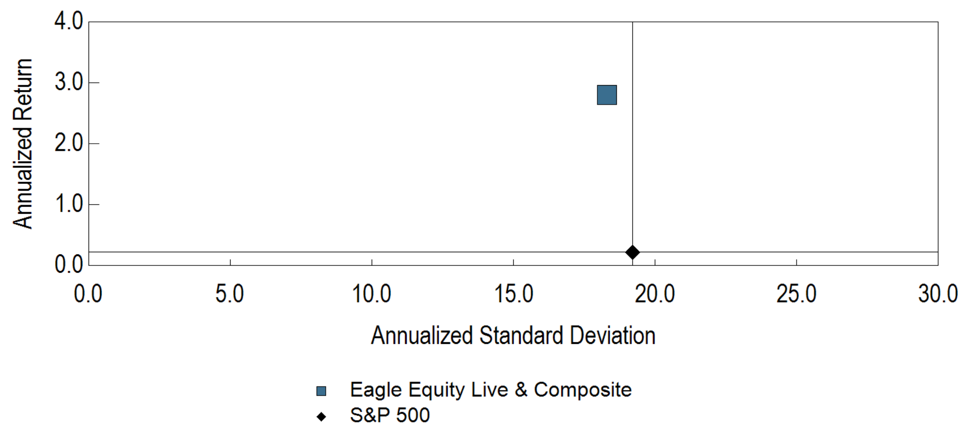
	Eagle Equity Live & Composite	S&P 500
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	9.24	10.93
Minimum Return	-18.36	-16.79
Annualized Return	2.81	0.22
Total Return	14.85	1.09
Annualized Excess Return Over Risk Free	2.09	-0.50
Annualized Excess Return	2.59	0.00
RISK SUMMARY STATISTICS		
Beta	0.92	1.00
Upside Deviation	8.59	9.94
Downside Deviation	13.87	13.55
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	18.30	19.21
Alpha	0.21	0.00
Sharpe Ratio	0.11	-0.03
Excess Return Over Market / Risk	0.14	0.00
Tracking Error	4.79	0.00
Information Ratio	0.54	--
CORRELATION STATISTICS		
R-Squared	0.94	1.00
Correlation	0.97	1.00

Market Proxy: S&P 500
Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2012



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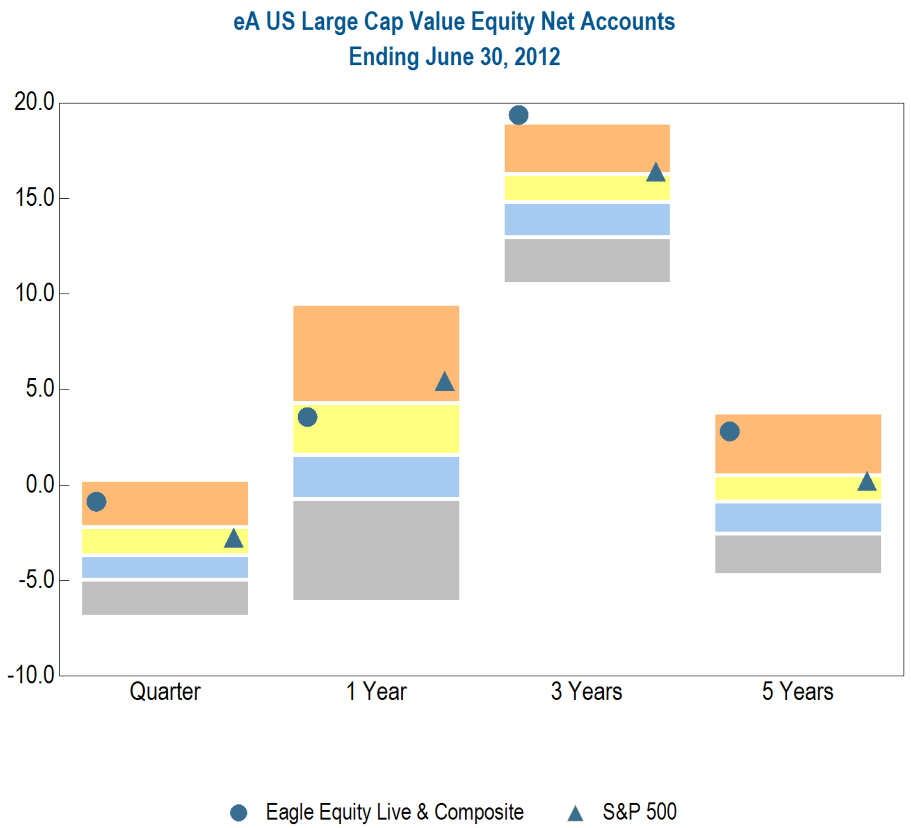
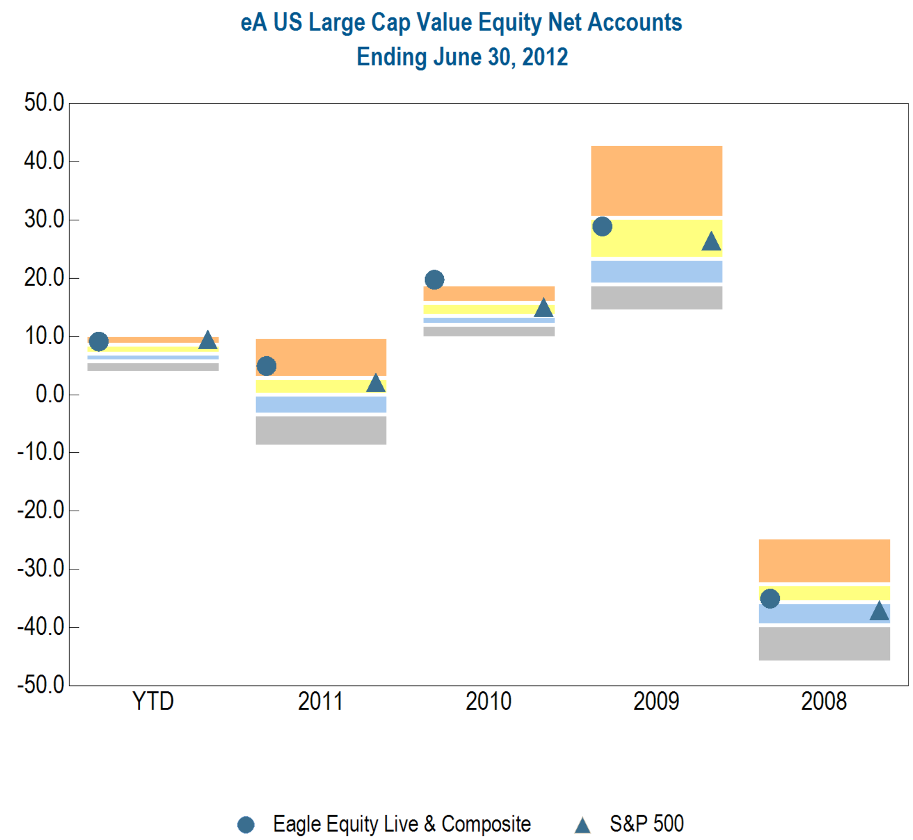
Eagle Capital Management

$12.9 Million and 17.2% of Fund





	Second Quarter		Year-To-Date		1 Year Ending 6/30/12		3 Years Ending 6/30/12		5 Years Ending 6/30/12	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eagle Equity Live & Composite	**-0.9 %**	**12**	**9.1 %**	**19**	**3.6 %**	**33**	**19.4 %**	**4**	**2.8 %**	**9**
S&P 500	-2.8	35	9.5	15	5.4	18	16.4	25	0.2	31

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	17.72	13.87
P/E Excluding Negative Earnings	19.83	18.84
P/E Median	13.66	12.83
Price To Book	1.69	1.40
Price To Book Median	1.37	1.34
Price To Cash Flow	8.47	8.41
Price To Sales	1.84	1.62
Dividend Yield (%)	1.49	1.92
Weighted Ave. Market Cap. ($B)	4.40	2.50
Median Market Cap. ($B)	2.25	0.59

Top Holdings

WHITE MOUNTAINS IN.GP.	4.19%
VAIL RESORTS	3.80%
SPIRIT AEROSYSTEMS CL.A	3.75%
PLUM CREEK TIMBER	3.74%
KAISER ALUMINUM	3.68%
COMERICA	3.15%
DISCOVER FINANCIAL SVS.	3.14%
FOOT LOCKER	3.12%
CIT GROUP	3.10%
W R BERKLEY	2.87%

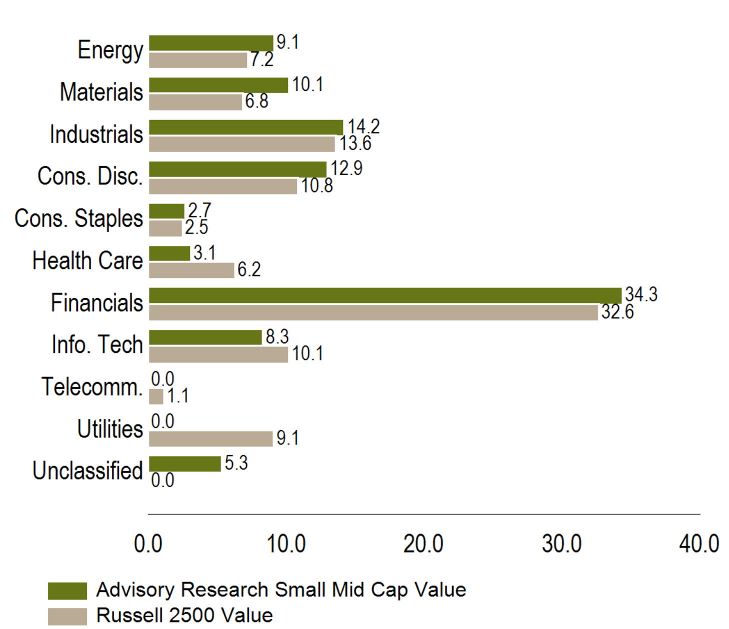
Best Performers

	Return %
VAIL RESORTS (MTN)	16.25%
KAISER ALUMINUM (KALU)	10.26%
W R BERKLEY (WRB)	8.01%
CASEY'S GENERAL STORES (CASY)	6.64%
RANGE RES. (RRC)	6.49%
COMMONWEALTH REIT (CWH)	5.51%
FAMILY DOLLAR STORES (FDO)	5.37%
PLAINS ALL AMER.PIPE.LP. UNIT (PAA)	4.33%
DISCOVER FINANCIAL SVS. (DFS)	4.03%
WHITE MOUNTAINS IN.GP. (WTM)	3.99%

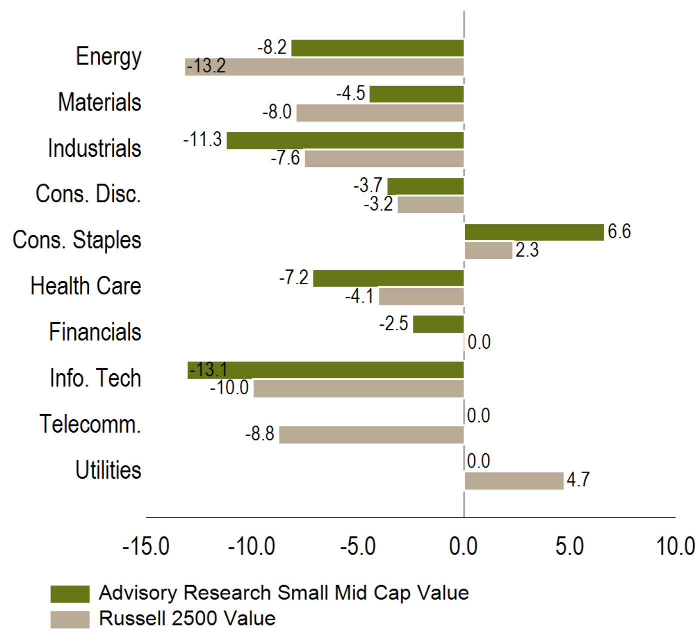
Worst Performers

	Return %
PENNEY JC (JCP)	-33.83%
SCHNITZER STL.INDS. (SCHN)	-29.37%
MEN'S WEARHOUSE (MW)	-26.97%
TRINITY INDS. (TRN)	-23.97%
PIONEER NTRL.RES. (PXD)	-20.95%
LEUCADIA NATIONAL (LUK)	-18.51%
DENBURY RES. (DNR)	-17.11%
AVNET (AVT)	-15.20%
AMERCO (UHAL)	-14.73%
ASSISTED LVG.CPT.'A' (ALC)	-13.80%

Sector Allocation (%) vs Russell 2500 Value



Sector Returns (%) vs Russell 2500 Value



Advisory Research Small Mid Cap Value

$10.1 Million and 13.4% of Fund

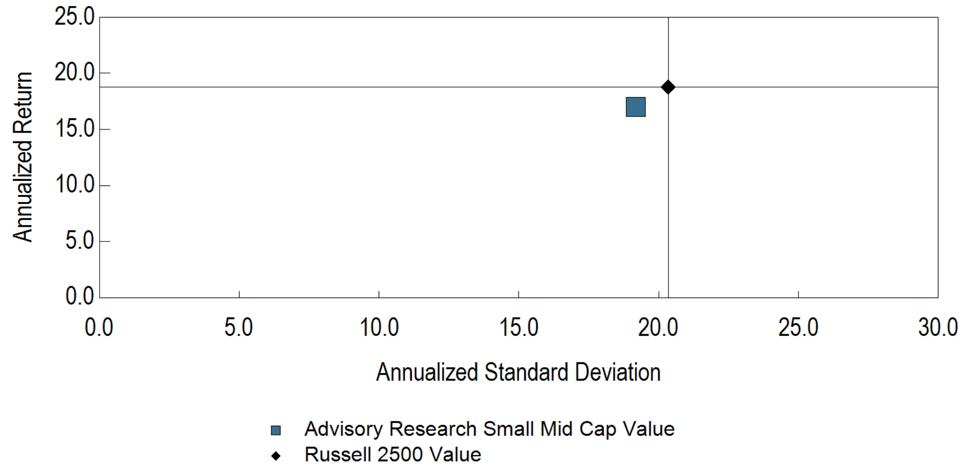
RISK RETURN STATISTICS

July 01, 2007 Through June 30, 2012

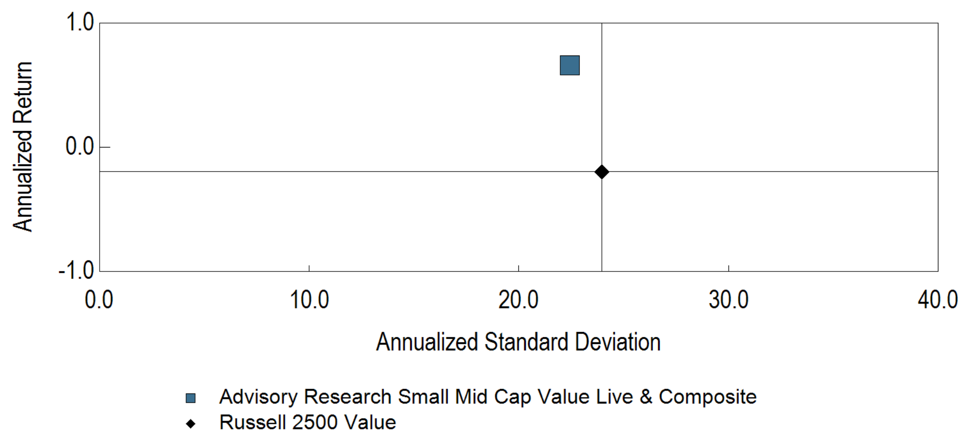
	Advisory Research Small Mid Cap Value Live & Composite	Russell 2500 Value
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	17.05	15.95
Minimum Return	-15.66	-20.65
Annualized Return	0.66	-0.20
Total Return	3.34	-0.98
Annualized Excess Return Over Risk Free	-0.06	-0.92
Annualized Excess Return	0.86	0.00
RISK SUMMARY STATISTICS		
Beta	0.91	1.00
Upside Deviation	12.27	12.47
Downside Deviation	14.29	16.67
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	22.43	23.95
Alpha	0.06	0.00
Sharpe Ratio	0.00	-0.04
Excess Return Over Market / Risk	0.04	0.00
Tracking Error	5.83	0.00
Information Ratio	0.15	--
CORRELATION STATISTICS		
R-Squared	0.94	1.00
Correlation	0.97	1.00

Market Proxy: Russell 2500 Value
Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2012



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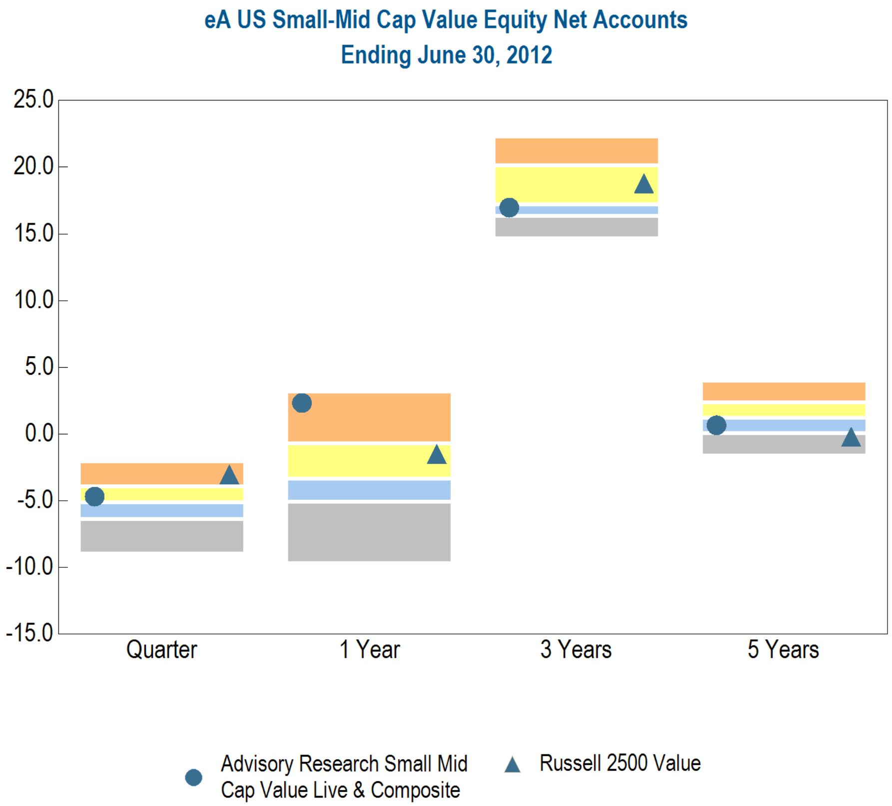
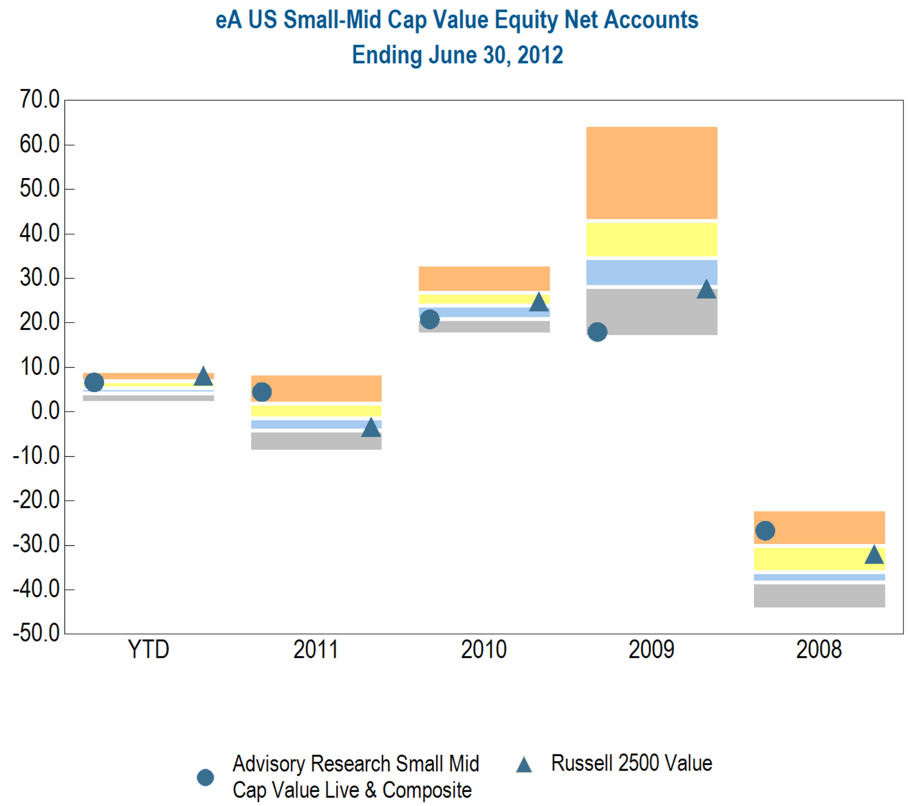
Advisory Research Small Mid Cap Value

$10.1 Million and 13.4% of Fund





	Second Quarter		Year-To-Date		1 Year Ending 6/30/12		3 Years Ending 6/30/12		5 Years Ending 6/30/12	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Advisory Research Small Mid Cap Value Live & Composite	**-4.7 %**	**40**	**6.6 %**	**33**	**2.3 %**	**10**	**17.0 %**	**64**	**0.7 %**	**69**
Russell 2500 Value	-3.0	14	8.1	9	-1.5	33	18.8	34	-0.2	77

Westfield Capital

Westfield is a fundamental, bottom-up manager investing in earnings growth stocks due to their conviction that stocks follow earnings progress and that they offer the best opportunity for superior real rates of return. Westfield generates themes to drive investment ideas in specific areas throughout the capitalization spectrum. This is particularly the case in cyclical sectors such as energy. The firm does utilize screens; however, most of their themes are driven from their understanding of the sectors that each analyst covers. The analysts' network and industry knowledge are the most critical components of the idea generation stage, and as bottom up investors, Westfield does not use the benchmark as a part of the portfolio construction process.

Characteristics

	Portfolio	Russell 3000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	19.15	19.57
P/E Excluding Negative Earnings	20.50	20.84
P/E Median	17.58	16.85
Price To Book	4.02	5.36
Price To Book Median	2.80	2.94
Price To Cash Flow	13.17	13.16
Price To Sales	2.60	2.94
Dividend Yield (%)	0.90	1.55
Weighted Ave. Market Cap. ($B)	69.16	98.28
Median Market Cap. ($B)	12.19	1.10

Top Holdings

APPLE	7.11%
CELGENE	3.47%
GOOGLE 'A'	2.85%
THERMO FISHER SCIENTIFIC	2.57%
TYCO INTERNATIONAL	2.52%
NVR	2.49%
RALCORP HDG.	2.47%
ALLIANCE DATA SYSTEMS	2.46%
PPG INDUSTRIES	2.24%
MASTERCARD	2.23%

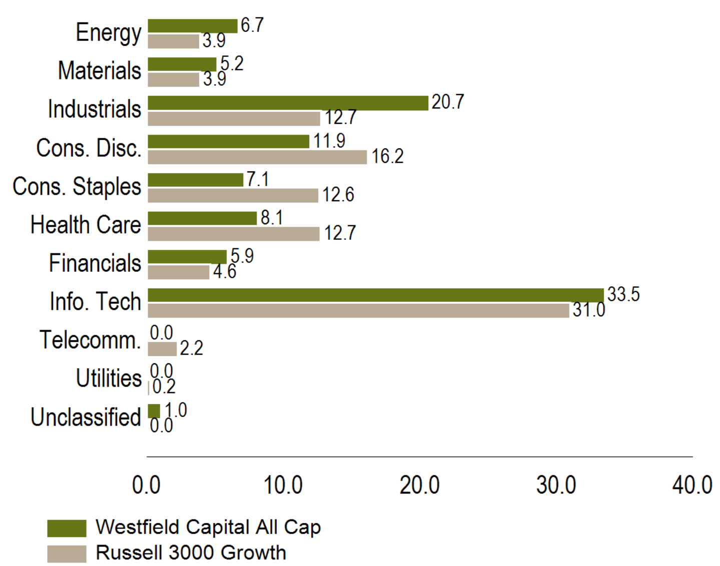
Best Performers

	Return %
VERTEX PHARMS. (VRTX)	36.36%
THE HERSHEY COMPANY (HSY)	18.11%
STEWART ENTS.'A' (STEI)	17.92%
NVR (NVR)	17.03%
AMAZON.COM (AMZN)	12.76%
HUNT JB TRANSPORT SVS. (JBHT)	9.90%
HEXCEL (HXL)	7.41%
ALLIANCE DATA SYSTEMS (ADS)	7.18%
HOME DEPOT (HD)	5.94%
GENERAL ELECTRIC (GE)	4.74%

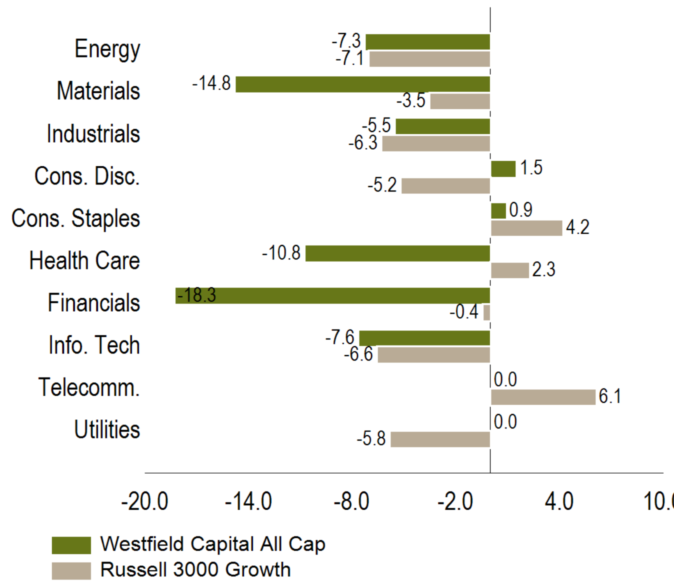
Worst Performers

	Return %
ALPHA NATURAL RESOURCES (ANR)	-42.74%
CITIGROUP (C)	-24.98%
CELANESE 'A' (CE)	-24.94%
CHECK POINT SFTW.TECHS. (CHKP)	-22.32%
WESTLAKE CHEMICAL (WLK)	-19.23%
NATIONAL OILWELL VARCO (NOV)	-18.77%
CISCO SYSTEMS (CSCO)	-18.51%
QUALCOMM (QCOM)	-17.83%
CELGENE (CELG)	-17.23%
WEATHERFORD INTL. (SWX) (S:WFT)	-17.14%

Sector Allocation (%) vs Russell 3000 Growth



Sector Returns (%) vs Russell 3000 Growth



Westfield Capital All Cap

$10.6 Million and 14.1% of Fund

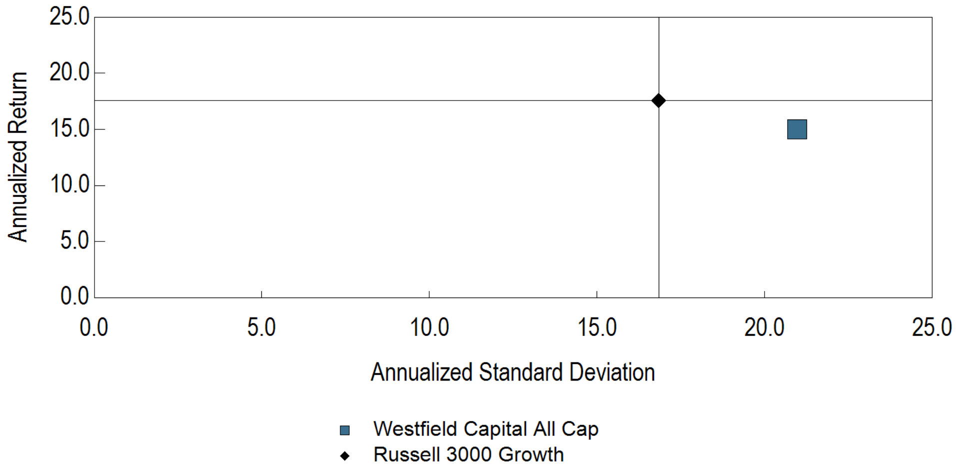
RISK RETURN STATISTICS

July 01, 2007 Through June 30, 2012

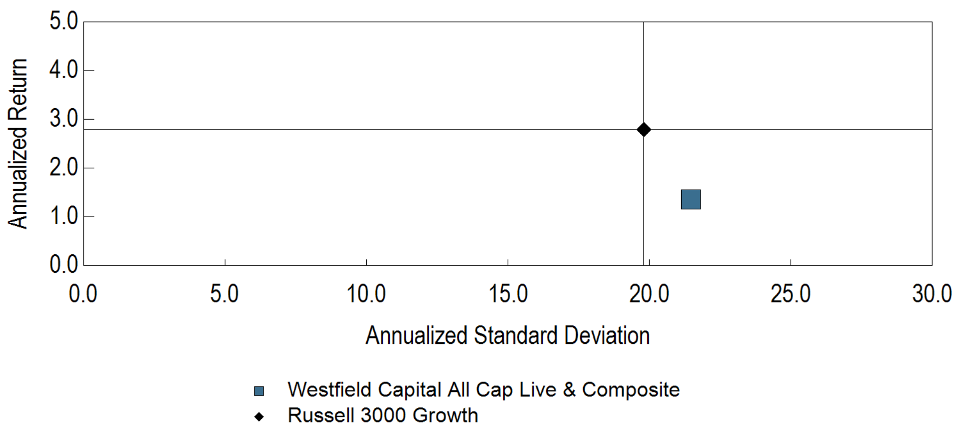
	Westfield Capital All Cap Live & Composite	Russell 3000 Growth
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	14.58	11.35
Minimum Return	-16.72	-17.93
Annualized Return	1.36	2.79
Total Return	6.99	14.77
Annualized Excess Return Over Risk Free	0.64	2.07
Annualized Excess Return	-1.43	0.00
RISK SUMMARY STATISTICS		
Beta	1.04	1.00
Upside Deviation	11.55	9.74
Downside Deviation	14.60	14.36
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	21.47	19.80
Alpha	-0.11	0.00
Sharpe Ratio	0.03	0.10
Excess Return Over Market / Risk	-0.07	0.00
Tracking Error	5.83	0.00
Information Ratio	-0.25	--
CORRELATION STATISTICS		
R-Squared	0.93	1.00
Correlation	0.96	1.00

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

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2012



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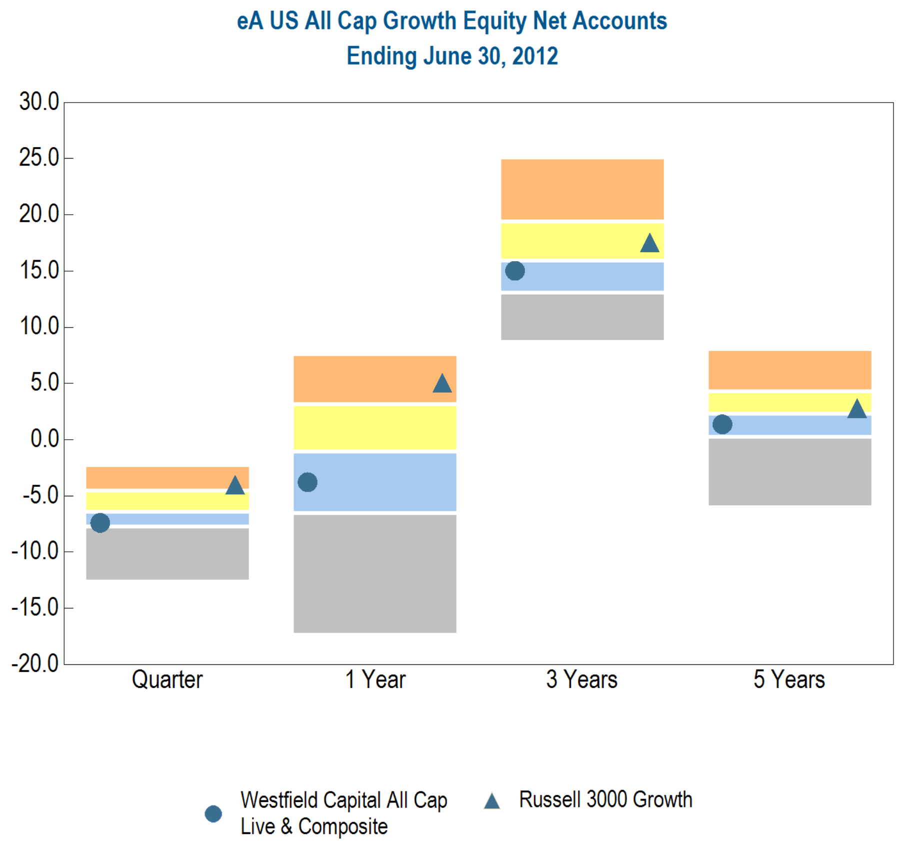
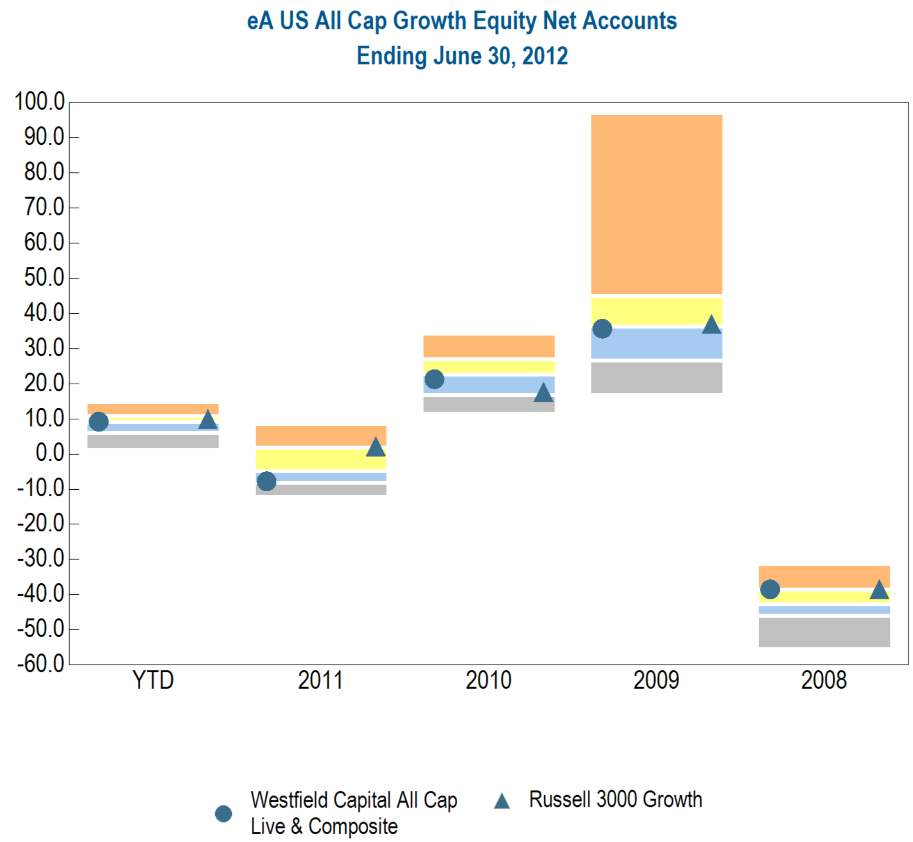
Westfield Capital All Cap

$10.6 Million and 14.1% of Fund





	Second Quarter		Year-To-Date		1 Year Ending 6/30/12		3 Years Ending 6/30/12		5 Years Ending 6/30/12	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Westfield Capital All Cap Live & Composite	**-7.4 %**	**67**	**9.2 %**	**50**	**-3.8 %**	**66**	**15.0 %**	**62**	**1.4 %**	**59**
Russell 3000 Growth	-4.0	22	10.0	33	5.0	21	17.5	48	2.8	45

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	16.64	16.92
P/E Excluding Negative Earnings	17.16	18.82
P/E Median	12.51	14.69
Price To Book	2.42	3.48
Price To Book Median	1.73	1.81
Price To Cash Flow	10.42	10.67
Price To Sales	2.46	2.28
Dividend Yield (%)	0.94	2.03
Weighted Ave. Market Cap. ($B)	18.07	88.43
Median Market Cap. ($B)	8.80	0.93

Top Holdings

NATIONAL OILWELL VARCO	8.18%
HALLIBURTON	6.90%
SCHLUMBERGER	6.86%
FMC TECHNOLOGIES	6.81%
CAMERON INTERNATIONAL	6.54%
OCEANEERING	5.76%
CORE LABORATORIES	5.27%
OIL STS.INTL.	4.81%
NOBLE	4.49%
WEATHERFORD INTL. (SWX)	4.30%

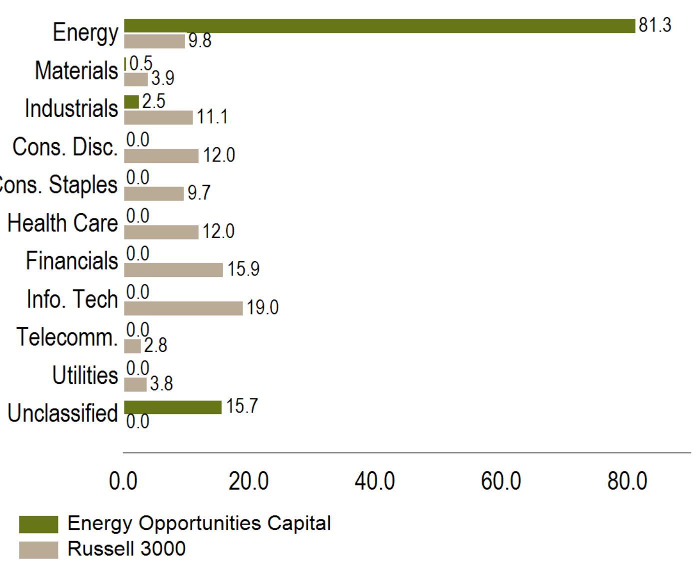
Best Performers

	Return %
HOLLYFRONTIER (HFC)	12.56%
RANGE RES. (RRC)	6.49%
DRIL-QUIP (DRQ)	0.88%
BAKER HUGHES (BHI)	-1.66%
ROWAN COMPANIES CL.A (RDC)	-1.82%
DRESSER-RAND GROUP (DRC)	-3.99%
VALERO ENERGY (VLO)	-5.64%
SCHLUMBERGER (SLB)	-6.78%
OCCIDENTAL PTL. (OXY)	-9.36%
TECHNIP SPN.ADR.4:1 (TKPPY)	-9.72%

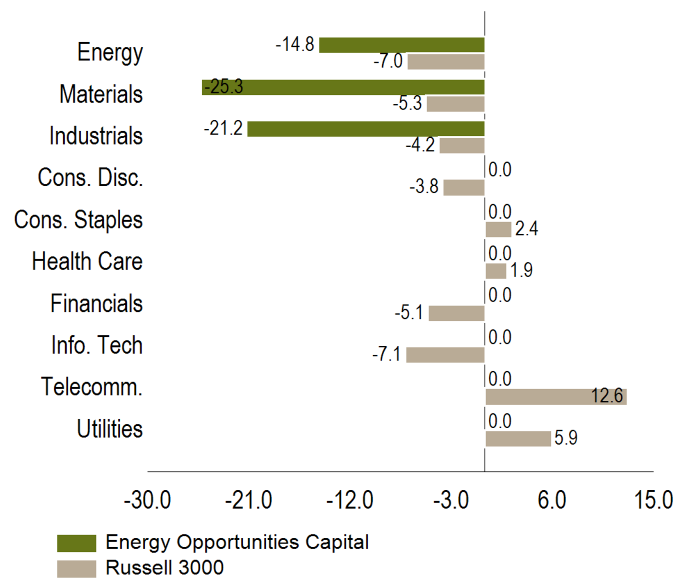
Worst Performers

	Return %
KEY ENERGY SVS. (KEG)	-50.81%
ALPHA NATURAL RESOURCES (ANR)	-42.74%
BASIC ENERGY SVS. (BAS)	-40.52%
LUFKIN INDUSTRIES (LUFK)	-32.50%
KBR (KBR)	-30.35%
CARBO CERAMICS (CRR)	-27.03%
WALTER ENERGY (WLT)	-25.28%
SUPERIOR ENERGY SVS. (SPN)	-23.26%
FMC TECHNOLOGIES (FTI)	-22.19%
PIONEER NTRL.RES. (PXD)	-20.95%

Sector Allocation (%) vs Russell 3000



Sector Returns (%) vs Russell 3000



Energy Opportunities Capital

$1.3 Million and 1.8% of Fund

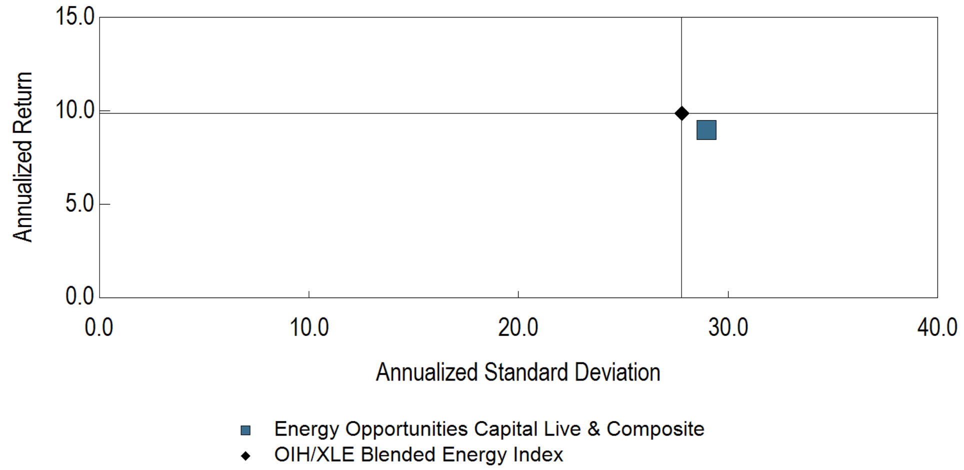
RISK RETURN STATISTICS

July 01, 2007 Through June 30, 2012

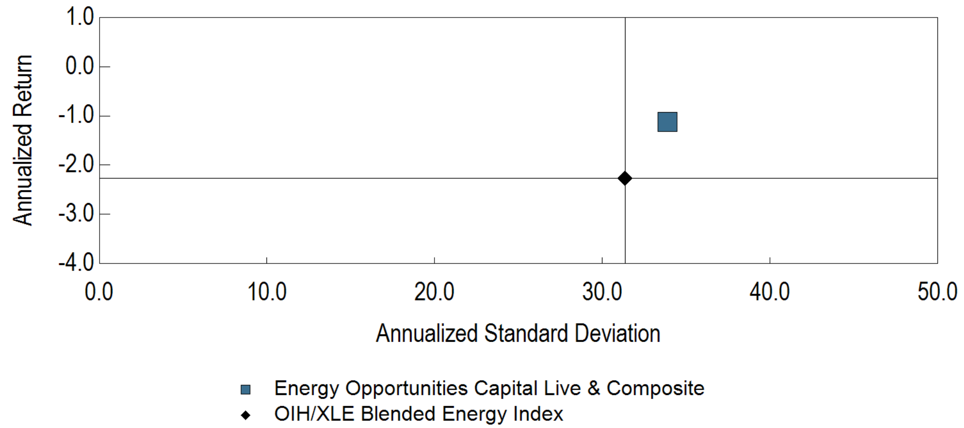
	Energy Opportunities Capital Live & Composite	OIH/XLE Blended Energy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	20.69	21.94
Minimum Return	-28.45	-27.67
Annualized Return	-1.13	-2.27
Total Return	-5.50	-10.84
Annualized Excess Return Over Risk Free	-1.85	-2.99
Annualized Excess Return	1.14	0.00
RISK SUMMARY STATISTICS		
Beta	1.06	1.00
Upside Deviation	16.76	16.71
Downside Deviation	24.79	23.91
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	33.88	31.35
Alpha	0.16	0.00
Sharpe Ratio	-0.05	-0.10
Excess Return Over Market / Risk	0.03	0.00
Tracking Error	7.40	0.00
Information Ratio	0.15	--
CORRELATION STATISTICS		
R-Squared	0.95	1.00
Correlation	0.98	1.00

Market Proxy: OIH/XLE Blended Energy Index
Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2012



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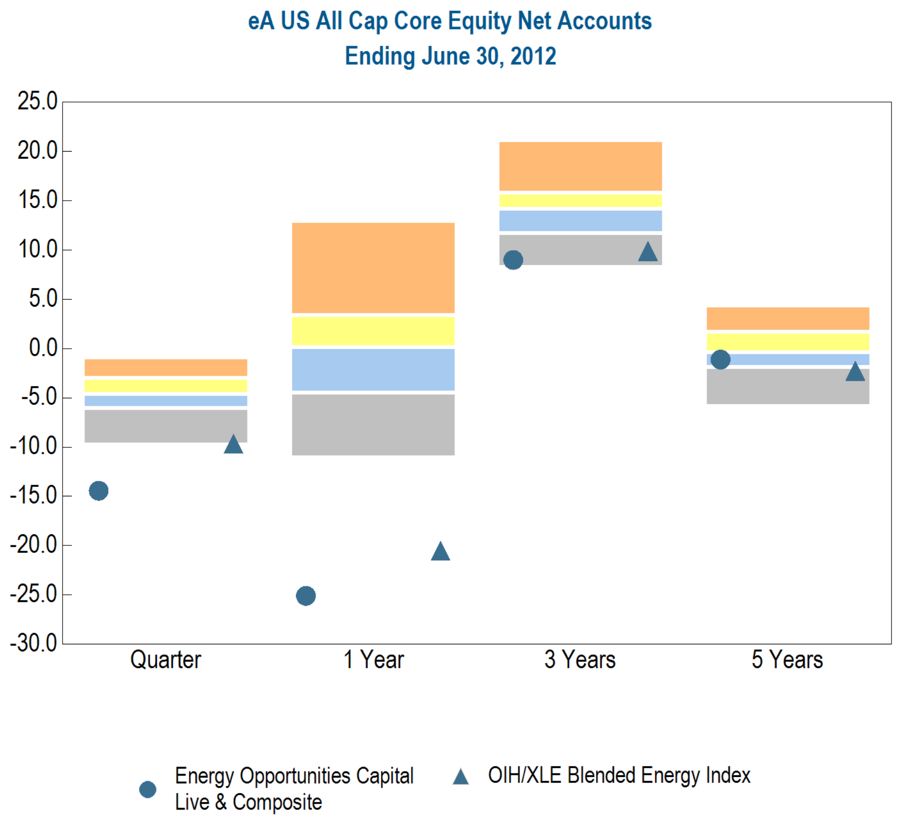
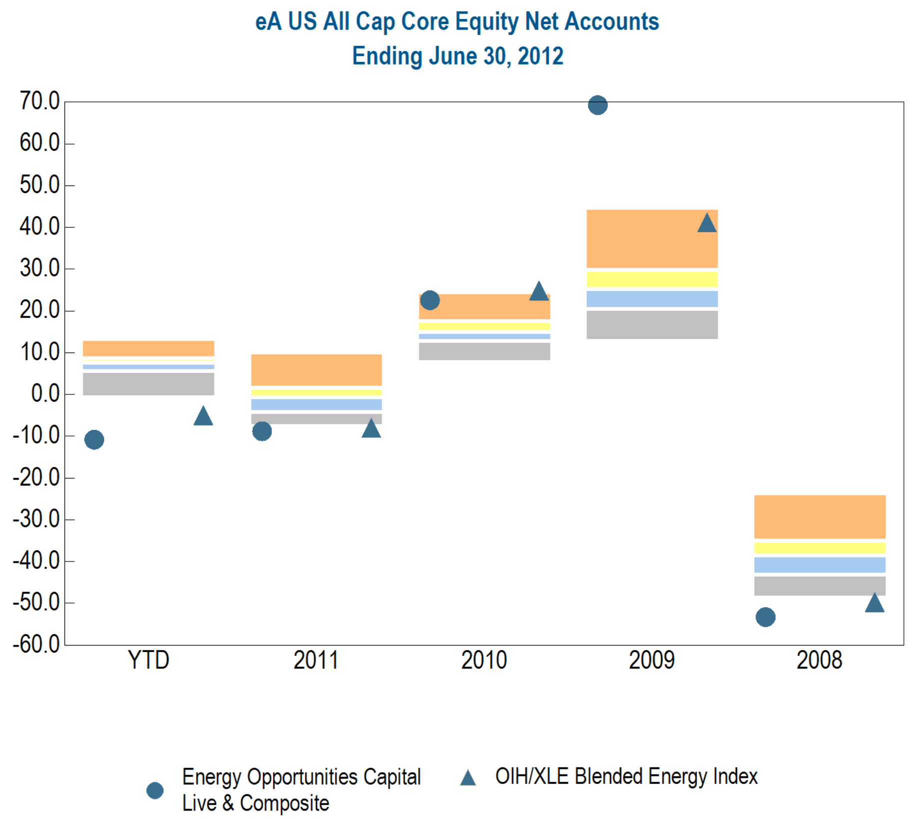
Energy Opportunities Capital

$1.3 Million and 1.8% of Fund





	Second Quarter		Year-To-Date		1 Year Ending 6/30/12		3 Years Ending 6/30/12		5 Years Ending 6/30/12	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Energy Opportunities Capital Live & Composite	**-14.4 %**	**99**	**-10.8 %**	**99**	**-25.1 %**	**99**	**9.0 %**	**93**	**-1.1 %**	**65**
OIH/XLE Blended Energy Index	-9.7	95	-5.0	99	-20.5	99	9.9	90	-2.3	80

Thornburg International Value

Thornburg's equity 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. Their International Value 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. Thornburg International Value 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.

Fund Characteristics as of 05/31/2012

Versus MSCI ACWI ex USA

Sharpe Ratio (3 Year)	0.38
Average Market Cap ($mm)	40,171.89
Price/Earnings	12.09
Price/Book	1.73
Price/Sales	1.33
Price/Cash Flow	5.44
Dividend Yield	2.81
Number of Equity Holdings	67
R-Squared (3 Year)	0.97
Alpha (3 Year)	0.07%

Sector Allocation as of 05/31/2012

BASIC MATERIALS	4.55%
COMMUNICATION SERVICES	3.38%
CONSUMER CYCLICAL	21.09%
CONSUMER DEFENSIVE	13.10%
ENERGY	8.03%
FINANCIAL SERVICES	15.60%
HEALTHCARE	10.98%
INDUSTRIALS	11.54%
REAL ESTATE	0.00%
TECHNOLOGY	7.06%
UTILITIES	0.00%

Top Holdings as of 05/31/2012

NOVO NORDISK A/S	2.96%
BRITISH AMERICAN TOBACCO PLC	2.64%
ADIDAS AG	2.59%
RECKITT BENCKISER GROUP PLC	2.55%
NESTLE SA	2.46%
LVMH MOET HENNESSY LOUIS VUITTON SA	2.34%
TOYOTA MOTOR CORP	2.29%
STANDARD CHARTERED PLC	2.19%
SAP AG	2.16%
SCHLUMBERGER NV	2.06%

Top Countries as of 05/31/2012

United Kingdom	22.23%
Germany	11.69%
Japan	10.56%
China	8.00%
France	7.05%
Switzerland	6.96%
Canada	5.62%
United States	4.96%
Israel	3.31%
Brazil	3.11%

Top Regions as of 05/31/2012

UNITED KINGDOM	22.23%
EUROZONE	19.27%
EUROPE EXEURO	12.08%
JAPAN	10.56%
ASIA EMERGING	8.71%

Thornburg International Value

$5.0 Million and 6.7% of Fund

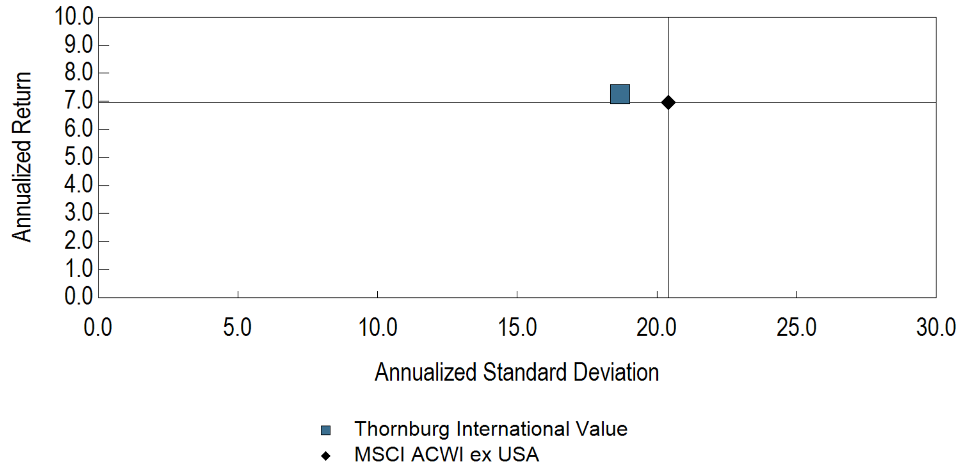
RISK RETURN STATISTICS

July 01, 2007 Through June 30, 2012

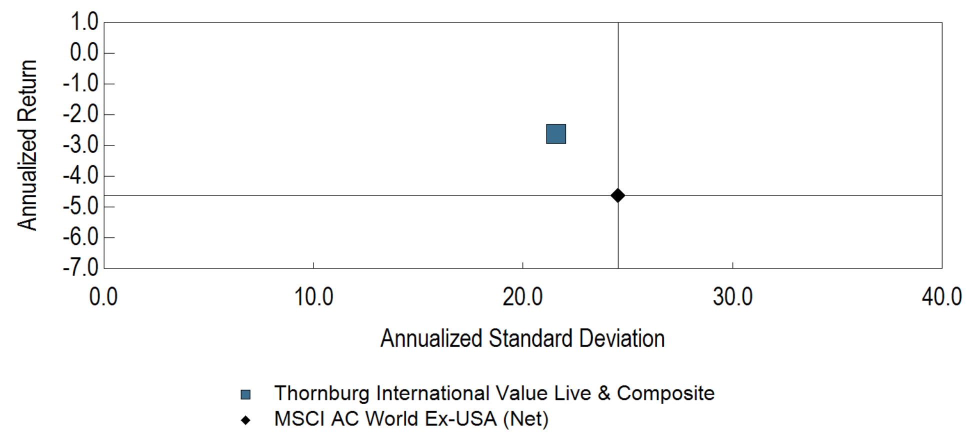
	Thornburg International Value Live & Composite	MSCI AC World Ex-USA (Net)
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	11.97	13.63
Minimum Return	-18.73	-22.02
Annualized Return	-2.62	-4.62
Total Return	-12.45	-21.06
Annualized Excess Return Over Risk Free	-3.34	-5.34
Annualized Excess Return	2.00	0.00
RISK SUMMARY STATISTICS		
Beta	0.87	1.00
Upside Deviation	11.60	12.25
Downside Deviation	15.37	17.25
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	21.57	24.53
Alpha	0.09	0.00
Sharpe Ratio	-0.16	-0.22
Excess Return Over Market / Risk	0.09	0.00
Tracking Error	4.97	0.00
Information Ratio	0.40	--
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 June 30, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2012



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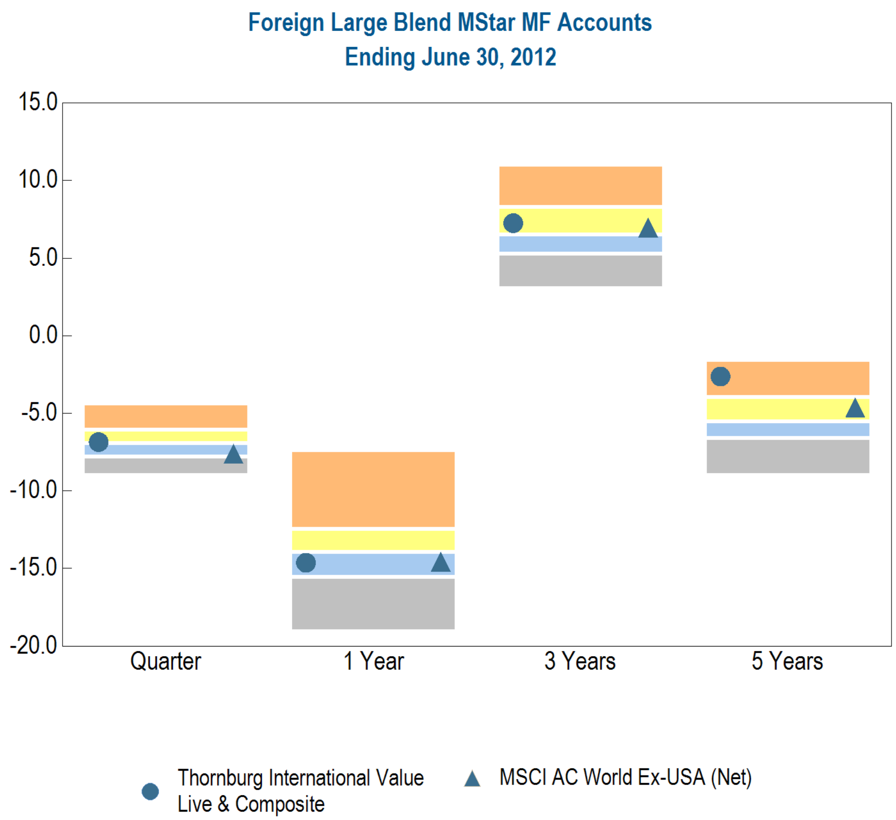
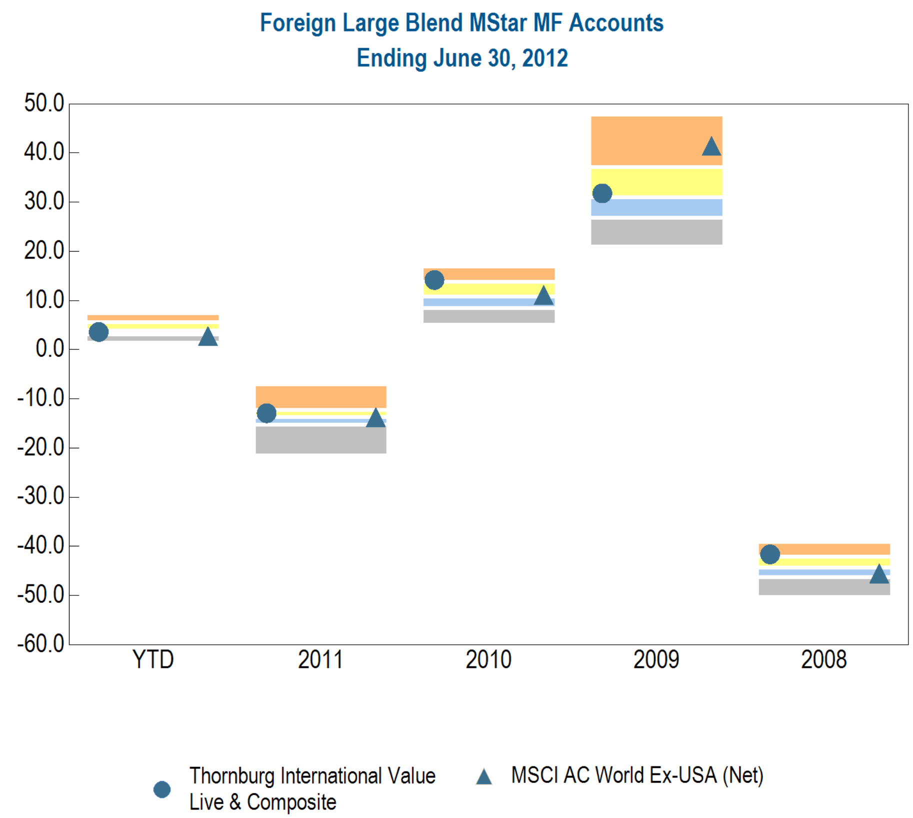
Thornburg International Value

$5.0 Million and 6.7% of Fund





	Second Quarter		Year-To-Date		1 Year Ending 6/30/12		3 Years Ending 6/30/12		5 Years Ending 6/30/12	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Thornburg International Value Live & Composite	**-6.9 %**	**49**	**3.6 %**	**66**	**-14.6 %**	**63**	**7.3 %**	**35**	**-2.6 %**	**16**
MSCI AC World Ex-USA (Net)	-7.6	73	2.8	83	-14.6	61	7.0	43	-4.6	36

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 Intermediate Government/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.

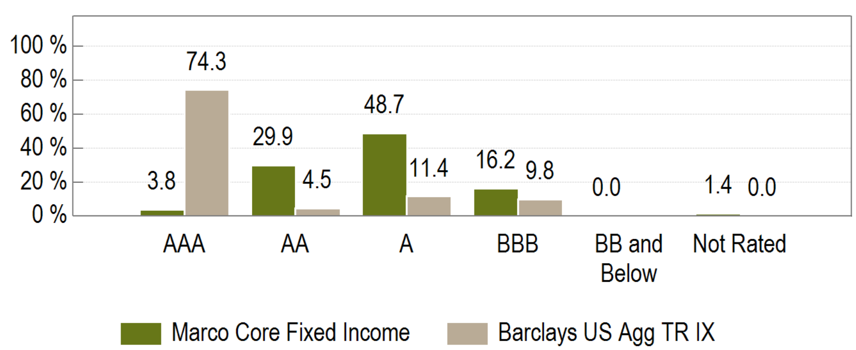
Top Holdings

FEDERAL HOME LOAN BANK	5.73%
FEDERAL FARM CREDIT BANK	3.74%
ORACLE CORP	3.38%
NUCOR CORP	2.51%
GOLDMAN SACHS GROUP INC	2.19%
NORTHERN TRUST CORP	2.12%
FHLMC 2.000 11/29/18 '13 MTN	2.12%
FREDDIE MAC	2.08%
MOBIL CORP	2.08%
AFLAC INC	1.82%

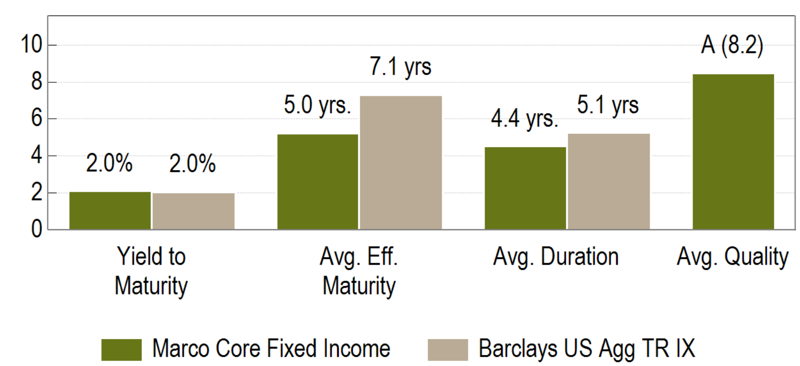
Sector Distribution History

	Q212
UST/Agency	19.3%
Corporate	77.0%
MBS	3.7%
ABS	--
Foreign	--
Muni	--
Other	--

Quality Ratings
Marco Core Fixed Income



Characteristics
Marco Core Fixed Income



Marco Core Fixed Income

$14.5 Million and 19.3% of Fund

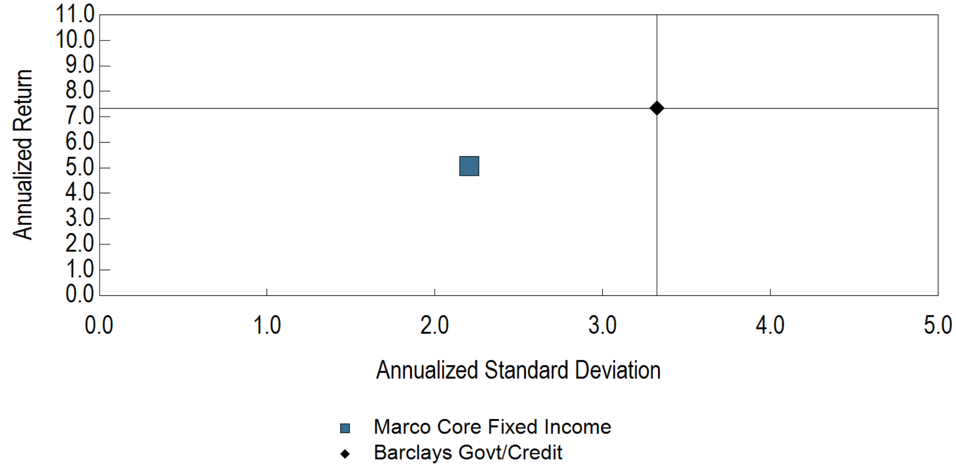
RISK RETURN STATISTICS

July 01, 2007 Through June 30, 2012

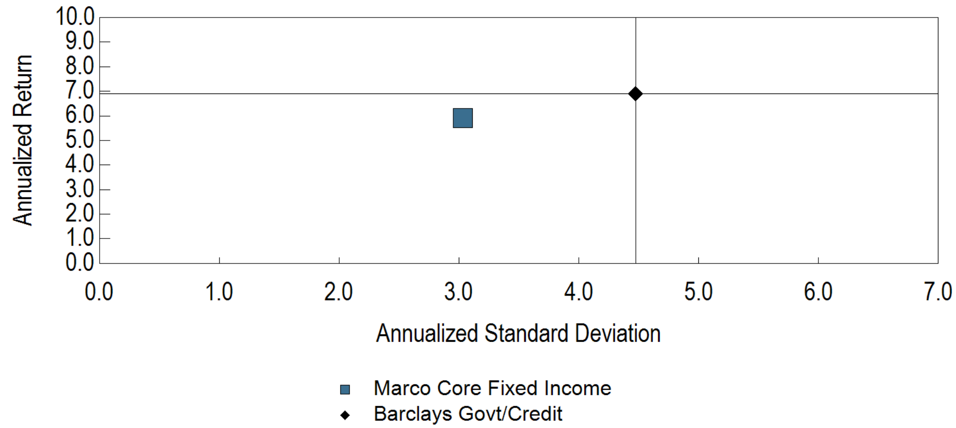
	Marco Core Fixed Income	Barclays Govt/Credit
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	3.94	4.53
Minimum Return	-1.92	-2.54
Annualized Return	5.91	6.90
Total Return	33.28	39.60
Annualized Excess Return Over Risk Free	5.19	6.18
Annualized Excess Return	-0.99	0.00
RISK SUMMARY STATISTICS		
Beta	0.58	1.00
Upside Deviation	2.45	3.26
Downside Deviation	1.80	2.84
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.03	4.47
Alpha	0.16	0.00
Sharpe Ratio	1.71	1.38
Excess Return Over Market / Risk	-0.32	0.00
Tracking Error	2.47	0.00
Information Ratio	-0.40	--
CORRELATION STATISTICS		
R-Squared	0.73	1.00
Correlation	0.85	1.00

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

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2012

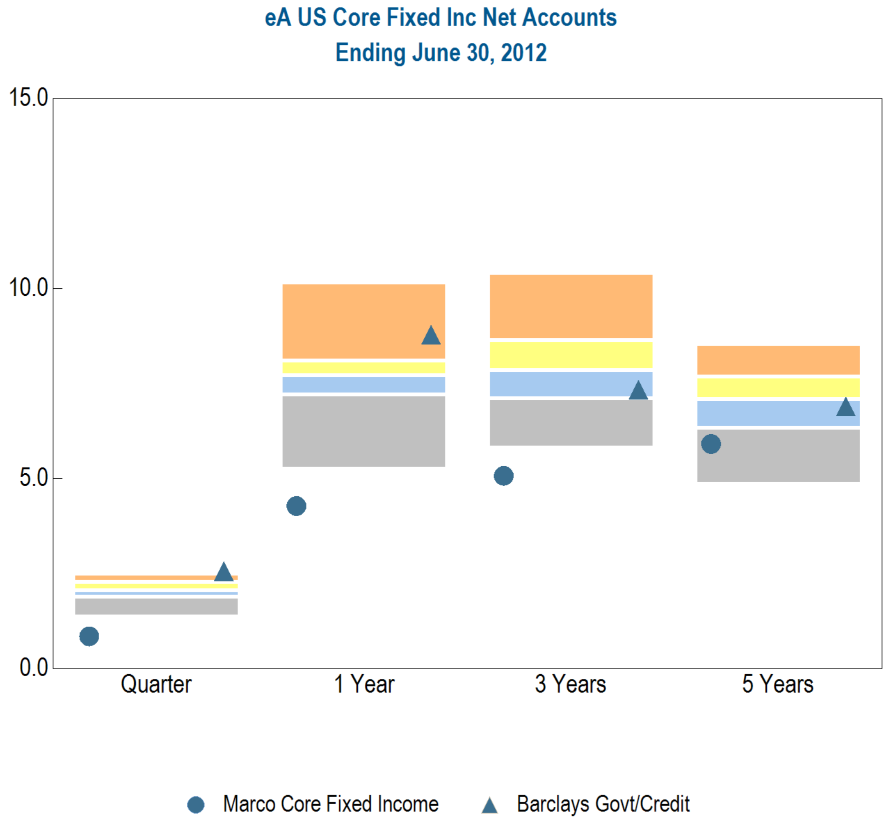


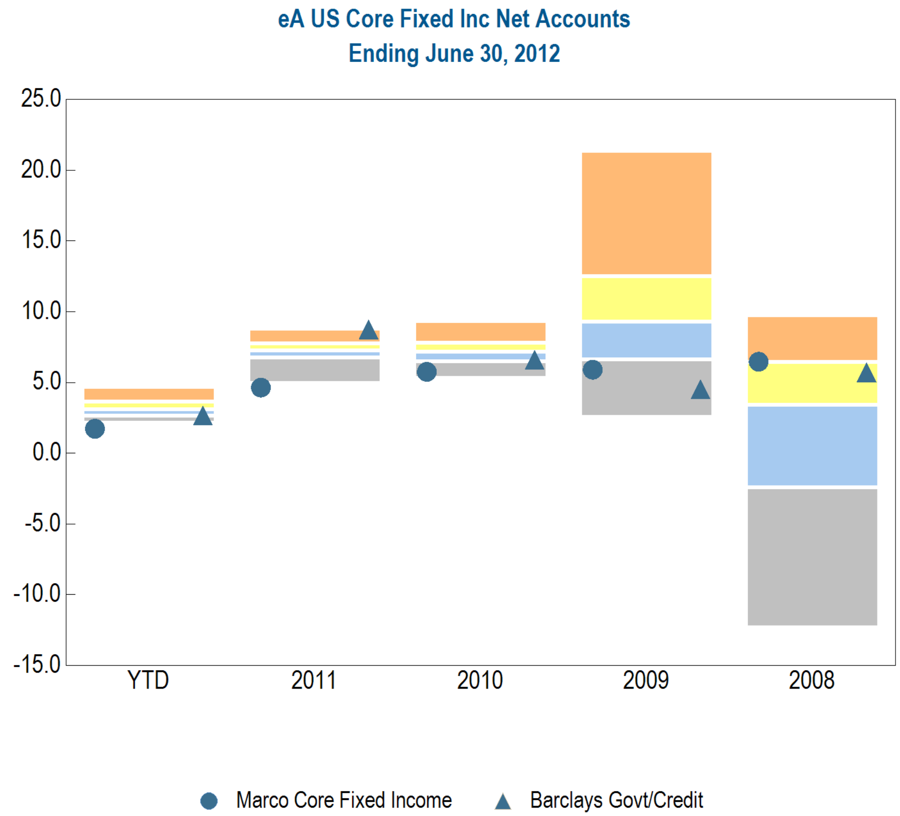
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2012



Marco Core Fixed Income

$14.5 Million and 19.3% of Fund





	Second Quarter		Year-To-Date		1 Year Ending 6/30/12		3 Years Ending 6/30/12		5 Years Ending 6/30/12	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Marco Core Fixed Income	**0.9 %**	**99**	**1.7 %**	**98**	**4.3 %**	**99**	**5.1 %**	**98**	**5.9 %**	**81**
Barclays Govt/Credit	2.6	4	2.7	77	8.8	11	7.3	68	6.9	59

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.

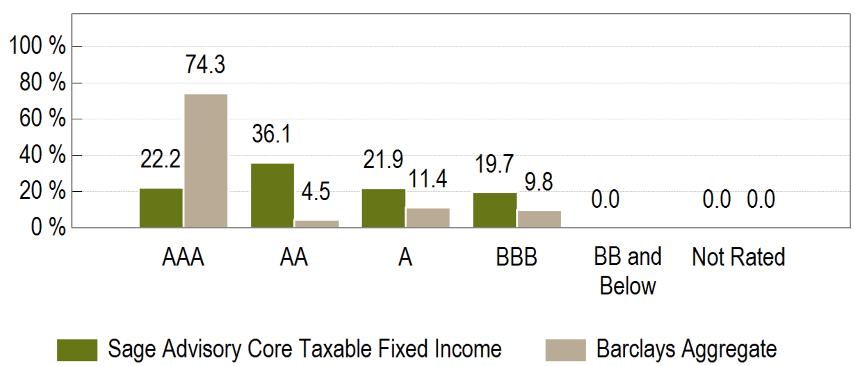
Top Holdings

FEDERATED INV PRIME OBLIG-I	26.15%
UNITED STATES TREASURY	14.24%
FNMA 1.500 06/26/13	6.94%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.25%
FNMA POOL #0899717 6.000% 09/01/2037 DD 09/01/07	2.89%
UST 2.250 03/31/16	2.35%
FN 906059	1.84%
GOLDMAN SACHS GROUP INC	1.45%
GENERAL ELECTRIC CAPITAL CORP	1.37%
WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	1.30%

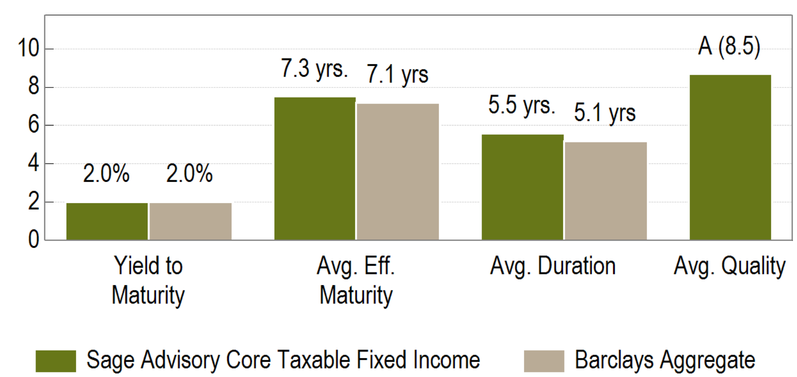
Sector Distribution History

	Q212
UST/Agency	24.6%
Corporate	60.2%
MBS	11.3%
ABS	3.8%
Foreign	--
Muni	--
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 20.0% of Fund

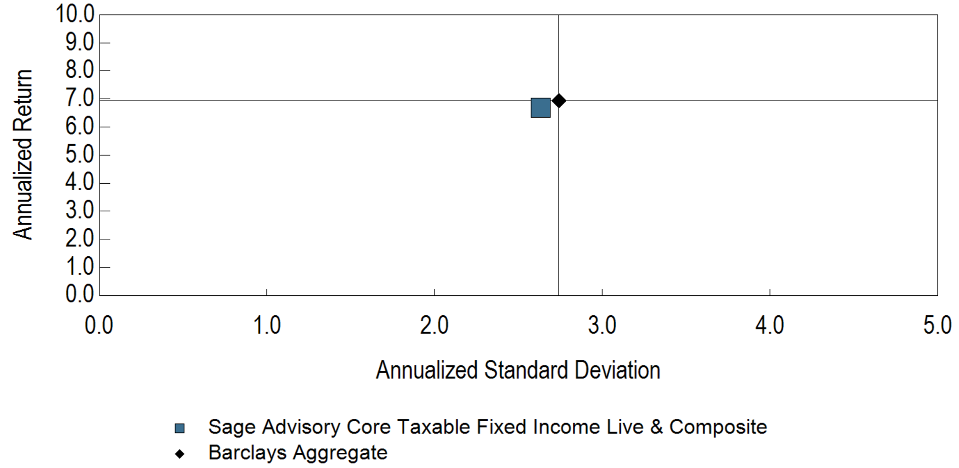
RISK RETURN STATISTICS

July 01, 2007 Through June 30, 2012

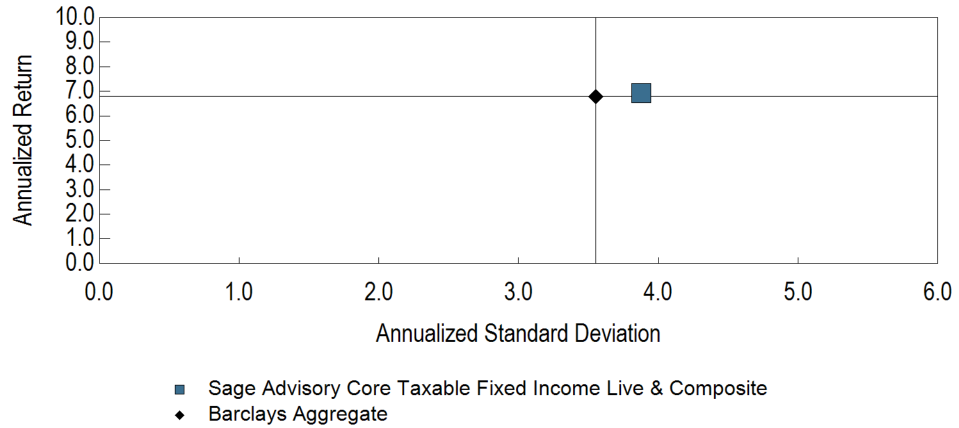
	Sage Advisory Core Taxable Fixed Income Live & Composite	Barclays Aggregate
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	4.63	3.73
Minimum Return	-2.27	-2.36
Annualized Return	6.94	6.79
Total Return	39.84	38.90
Annualized Excess Return Over Risk Free	6.22	6.07
Annualized Excess Return	0.14	0.00
RISK SUMMARY STATISTICS		
Beta	1.06	1.00
Upside Deviation	2.93	2.59
Downside Deviation	2.39	2.29
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.88	3.55
Alpha	-0.02	0.00
Sharpe Ratio	1.60	1.71
Excess Return Over Market / Risk	0.04	0.00
Tracking Error	0.97	0.00
Information Ratio	0.15	--
CORRELATION STATISTICS		
R-Squared	0.94	1.00
Correlation	0.97	1.00

Market Proxy: Barclays Aggregate
Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2012



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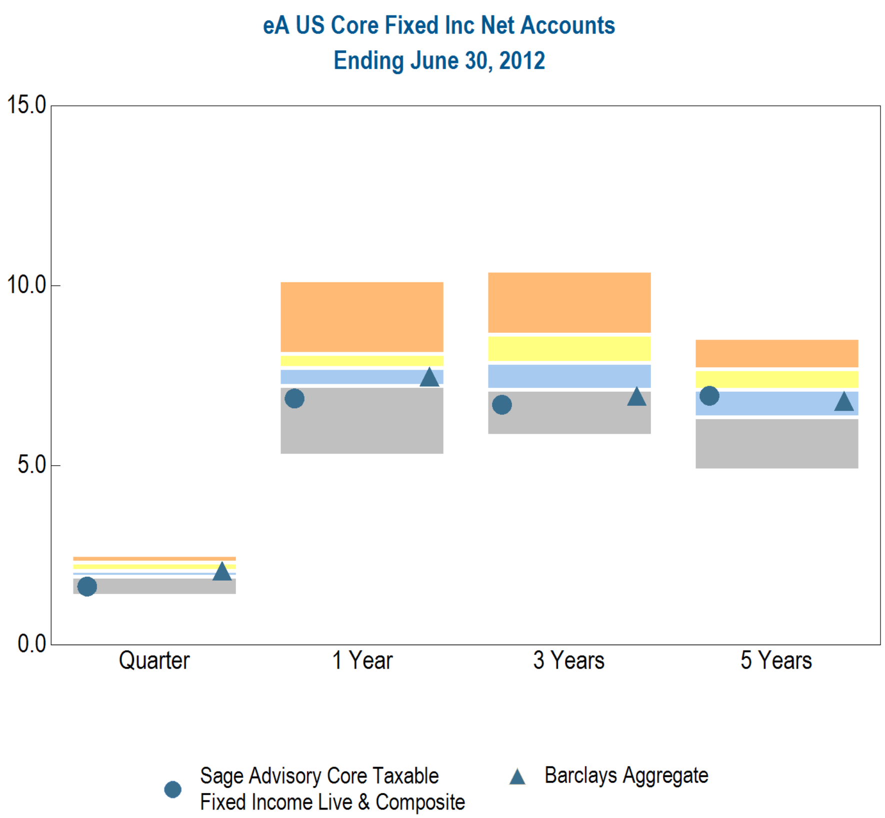
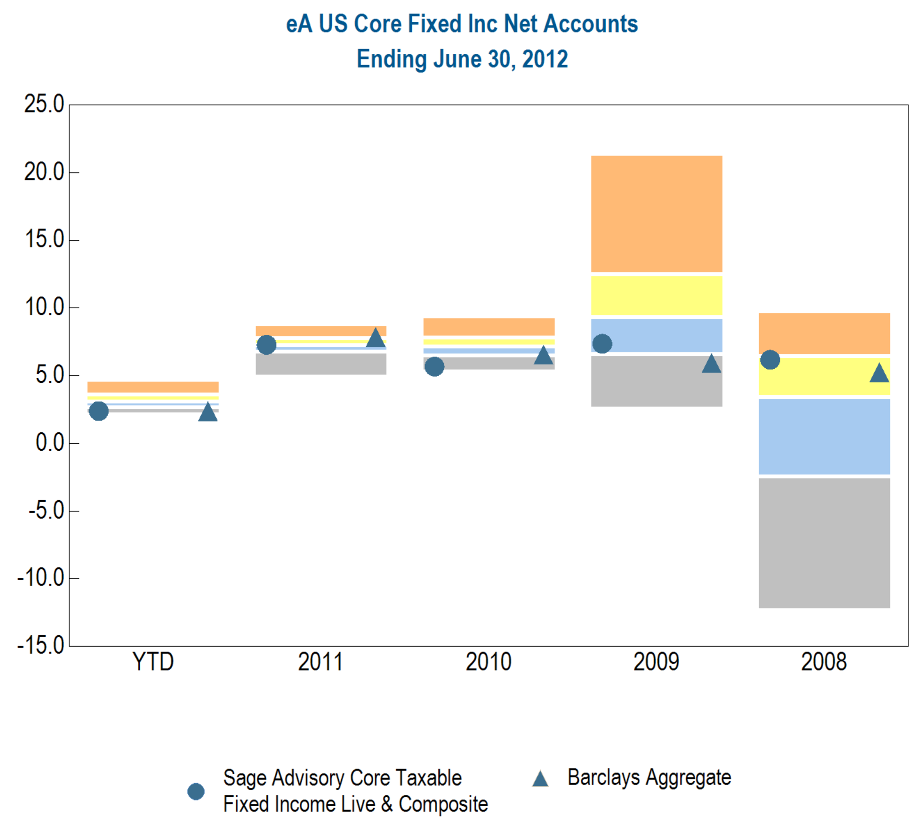
Sage Advisory Core Taxable Fixed Income

$15.0 Million and 20.0% of Fund





	Second Quarter		Year-To-Date		1 Year Ending 6/30/12		3 Years Ending 6/30/12		5 Years Ending 6/30/12	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Sage Advisory Core Taxable Fixed Income Live & Composite	**1.6 %**	**87**	**2.4 %**	**89**	**6.9 %**	**86**	**6.7 %**	**90**	**6.9 %**	**58**
Barclays Aggregate	2.1	54	2.4	90	7.5	61	6.9	81	6.8	62

Victory Investment Grade Convertible Securities

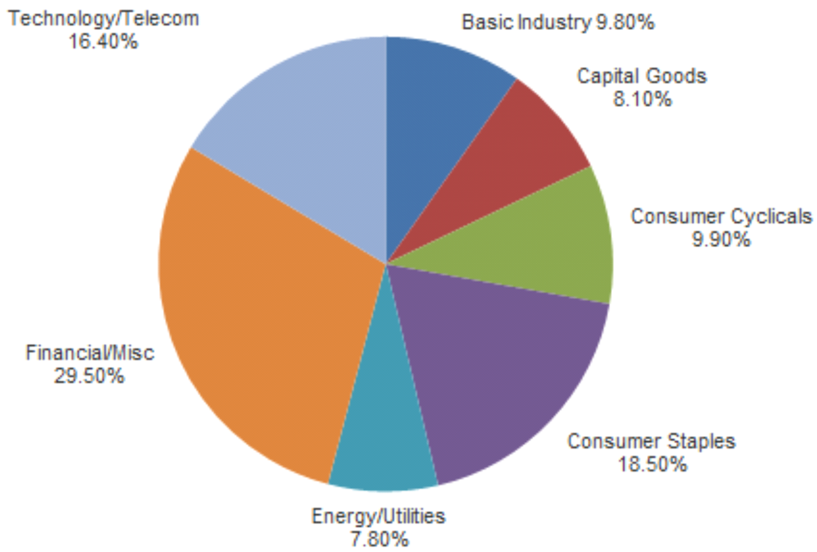
Process focuses on the intrinsic value of the underlying common stock as well as on the convertible security itself. The underlying equity analysis looks for the best combination of intrinsic value, statistical cheapness and earnings revision. The underlying fixed income analysis encompasses financial 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	4.86%
WELLS FARGO 7.50% NON CUMULATIVE PERPETUAL CONVERTIBLE PREF SHS	4.81%
EMC 1.750 12/01/13 CVT	4.46%
Metlife Inc	4.44%
FEDERATED INV PRIME OBLIG-I	4.38%
GILEAD SCIENCES INC	4.25%
NEM 1.625 07/15/17 CVT	3.43%
AMGN 0.375 02/01/13 CVT	3.15%
TEVA 0.250 02/01/26 '11 CVT	2.97%
AMG 3.950 08/15/38 '13 CVT	2.88%

	Marietta	ML Inv Gr Conv
Current Yield	2.7%	2.7%
Avg Credit Rating	BBB+	BBB+
Holdings	49	62

Quality Distribution	
AAA	5.1%
AA	0.0%
A	36.3%
BBB	58.6%
BB	0.0%
B	0.0%
Not Rated	0.0%
Other	
Avg Maturity	8.67



Victory Investment Grade Convertible Securities

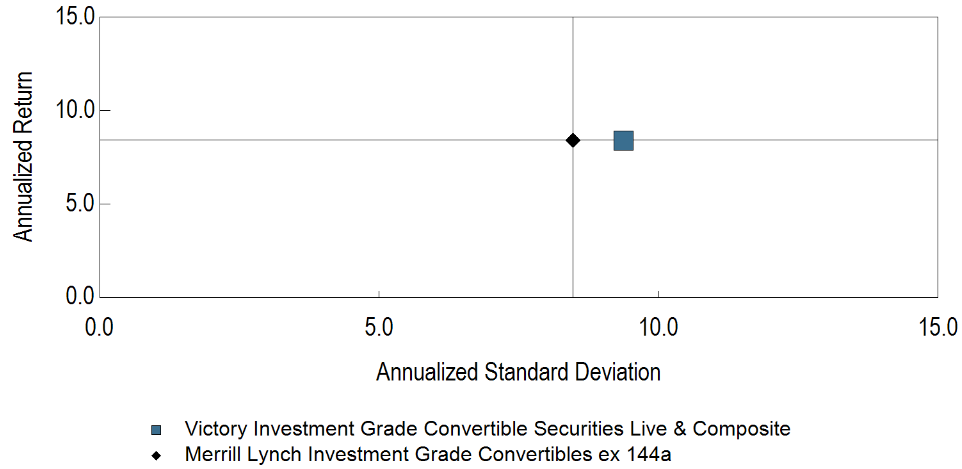
$5.7 Million and 7.6% of Fund

RISK RETURN STATISTICS
July 01, 2007 Through June 30, 2012

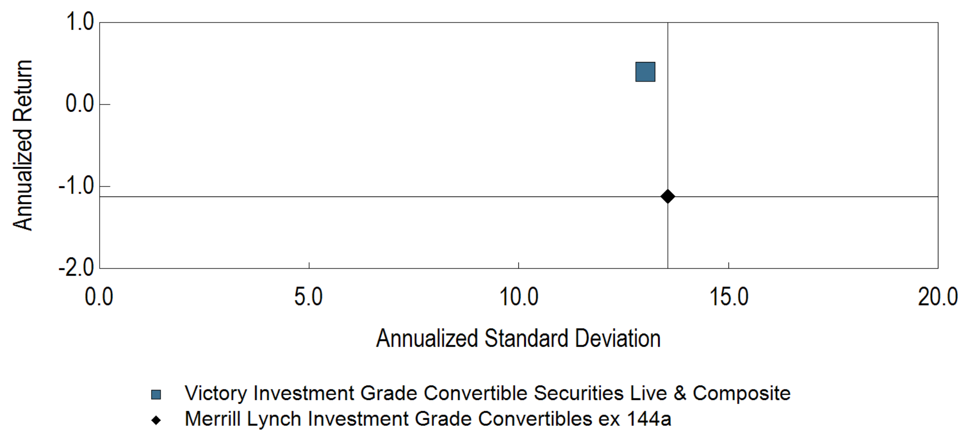
	Victory Investment Grade Convertible Securities Live & Composite	Merrill Lynch Investment Grade Convertibles ex 144a
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	6.02	7.41
Minimum Return	-13.72	-16.98
Annualized Return	0.40	-1.12
Total Return	2.00	-5.50
Annualized Excess Return Over Risk Free	-0.32	-1.85
Annualized Excess Return	1.52	0.00
RISK SUMMARY STATISTICS		
Beta	0.94	1.00
Upside Deviation	5.40	5.73
Downside Deviation	11.11	12.08
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	13.01	13.55
Alpha	0.12	0.00
Sharpe Ratio	-0.02	-0.14
Excess Return Over Market / Risk	0.12	0.00
Tracking Error	3.03	0.00
Information Ratio	0.50	--
CORRELATION STATISTICS		
R-Squared	0.95	1.00
Correlation	0.97	1.00

Market Proxy: Merrill Lynch Investment Grade Convertibles ex 144a
Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2012



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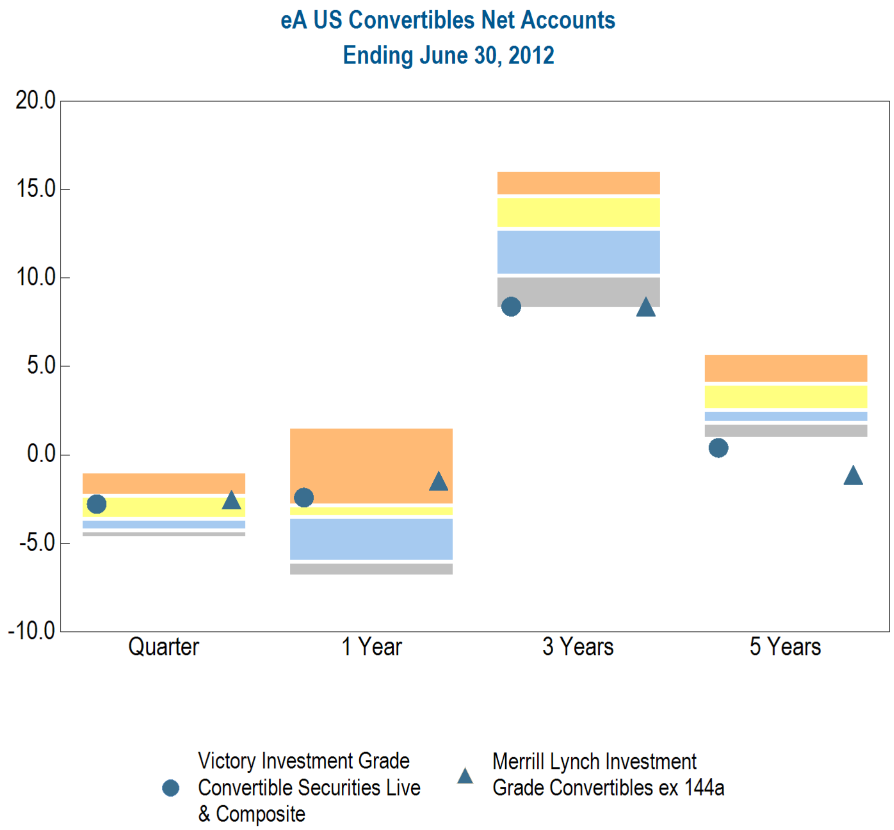
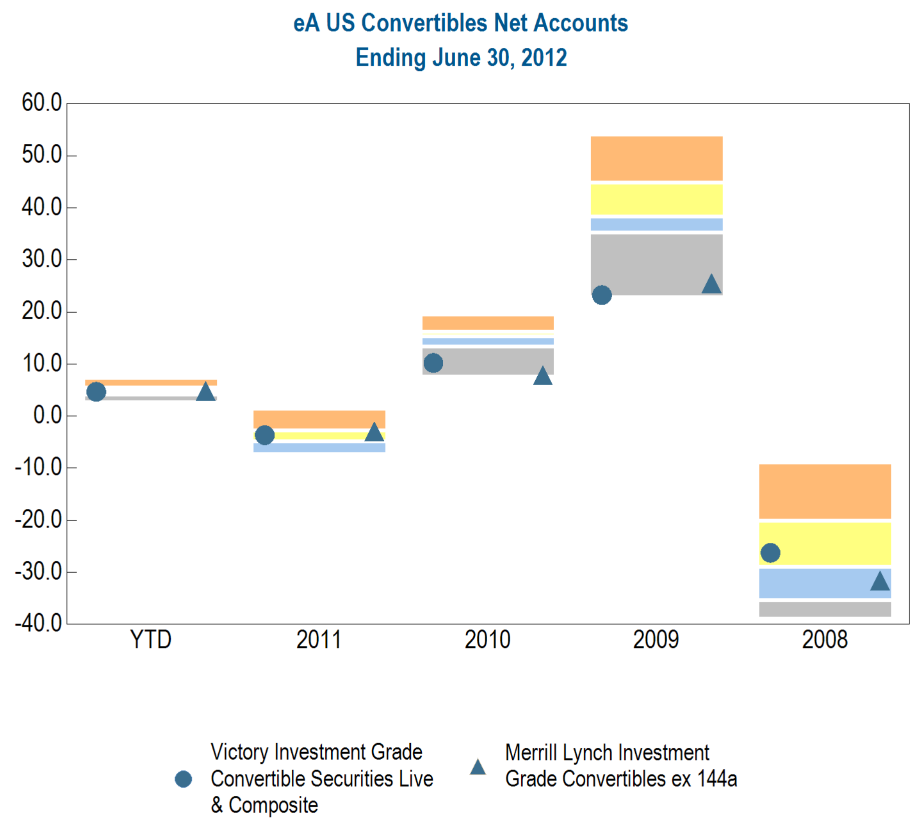
Victory Investment Grade Convertible Securities

$5.7 Million and 7.6% of Fund





	Second Quarter		Year-To-Date		1 Year Ending 6/30/12		3 Years Ending 6/30/12		5 Years Ending 6/30/12	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Victory Investment Grade Convertible Securities Live & Composite	**-2.8 %**	**32**	**4.7 %**	**53**	**-2.4 %**	**19**	**8.4 %**	**95**	**0.4 %**	**99**
Merrill Lynch Investment Grade Convertibles ex 144a	-2.5	29	4.8	50	-1.5	16	8.4	95	-1.1	99

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NOTES

(1) Fiscal Year end is June 30.
(2) Performance figures prior to October 1, 2008 were provided by the prior consultant.
(3) CSG, LLC does not provide tax advice to clients. All investors with tax considerations, including the effect of UBTI resulting from alternative investment strategies, are strongly urged to consult their tax advisors regarding tax issues.
(4) The Broad Market Index was comprised of 55% S&P 500 and 45% Barclays Aggregate from 12/30/1990 to 03/31/2009. The Index was changed on 03/31/2009 to include convertibles in the benchmark.
(5) Prior to June 2010, the OIH/XLE index was comprised of 50% IXE and 50% OSX.