Westmoreland County Employee's Retirement Fund

Performance Analysis
June 30, 2015

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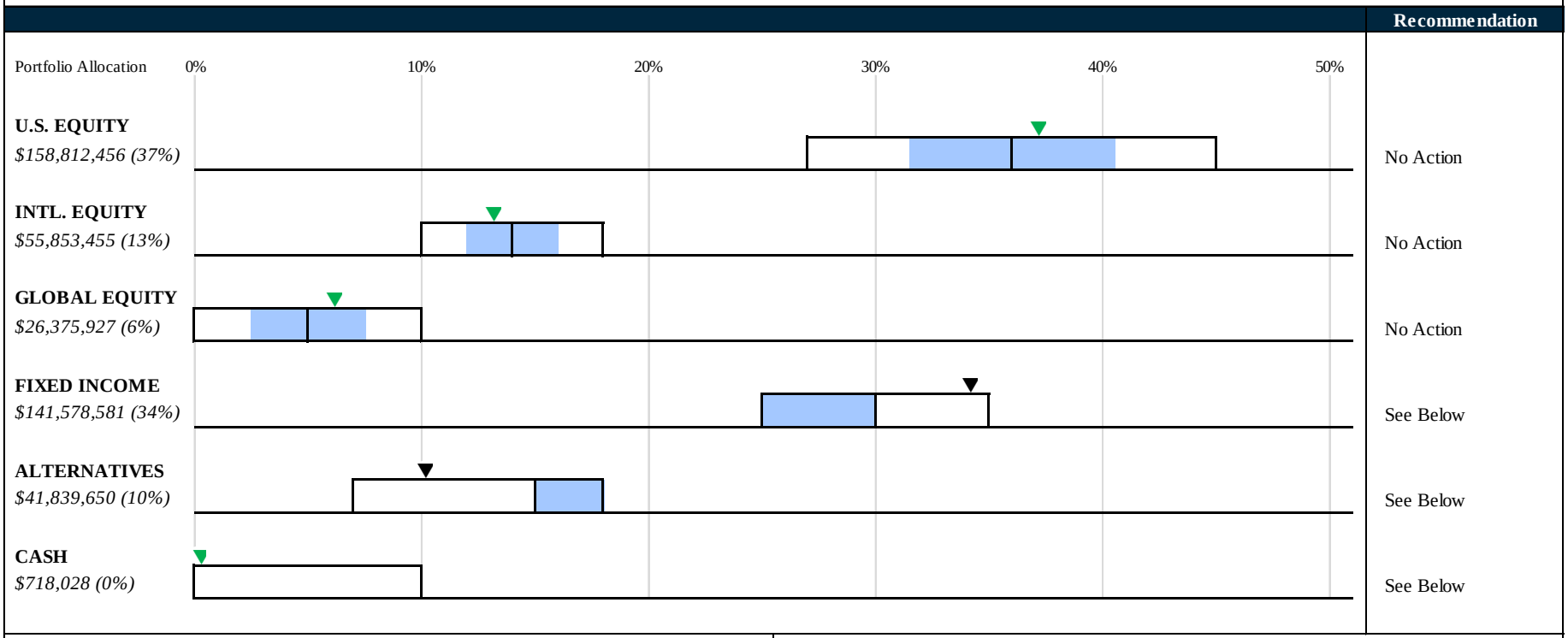
2Q 2015

Given the current market characteristics and valuation metrics, we have developed tactical recommendations for portfolios by asset class. These are short-term recommendations intended to complement our long-term (10-year) Capital Market Assumptions. The recommendations that follow represent general guidelines for many portfolios, however, the unique investment and operational characteristics of each institution should be carefully considered before implementing any change in portfolio or investment strategy.

Asset Class	Recommended Allocation: Underweight	Neutral	Overweight	Explanation
U.S. Equity				U.S. equity valuations still appear slightly extended, based on long-term average P/E ratios. Investors should rebalance as needed, consider greater use of active management and look for opportunities to lessen beta exposure (e.g., long/short equity).
International Equity				International equities appear reasonably priced based on long-term average P/E ratios. Opportunities remain in emerging markets, while European stocks could benefit from ECB stimulus measures. Geopolitical risks remain everpresent, however (e.g., Greece).
Real Estate				REITs look modestly attractive versus bonds but unattractive versus stocks; negative returns on REITs in 1H 2015 reflect their interest rate risk. Opportunities in private real estate appear greatest outside core markets, supporting diversified portfolios.
Commodities				The long-term outlook for commodities remains muted due to low interest rates, muted inflation expectations and slow global growth. Unexpected events, however, can have a short-term impact on commodity prices, which supports a neutral allocation.
Hedge Funds				Given the strong capital market performance over the last several years, investors should consider shifting their portfolios toward skill-based investment strategies that can hedge overall market (beta) risks.
Private Equity				Investors cannot tactically manage private equity exposure, but market conditions can create unique opportunities, including specialty strategies in real estate, credit and opportunistic funds. Valuations in late-stage venture capital appear heated.
Fixed Income				Long-term expected returns for bonds remain limited given low interest rates globally. Active credit exposure, particularly in the high yield space, is recommended versus investment-grade bonds.

Westmoreland County
As of June 30, 2015

TOTAL PORTFOLIO: $425,178,097

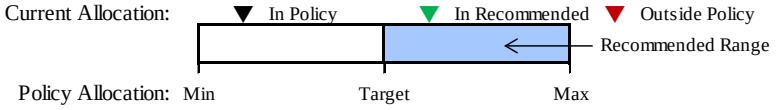


Recommendation

Fixed income will be used as a source of funds for regular cash flows and alternative manager funding as needed.

Cash balances later in this report include balances with some separately managed accounts as well as some short-term bonds with under one year to maturity that are considered cash equivilents.

Legend



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Westmoreland County
As of June 30, 2015
Net of Fees Performance

	Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years
Total Fund	**0.63**	**2.92**	**3.57**	**9.15**	**9.66**	**9.82**	**6.25**
TMI (30/6/5/14/15/30)	0.04	2.21	3.29	8.98	9.80	9.99	6.01
TMI (70/30)	0.00	1.12	5.58	11.07	11.63	12.39	6.91
Domestic Equity							
C.S. McKee - U.S. Equity	**0.70**	**0.34**	**1.33**	**13.00**	**16.07**	**15.79**	**7.50**
Russell 1000 Value Index	0.11	-0.61	4.13	13.55	17.34	16.50	7.05
SIT	**0.62**	**3.89**	**10.63**	**16.66**	**15.73**	**16.35**	**N/A**
Russell 1000 Growth Index	0.12	3.96	10.56	18.46	17.99	18.59	9.10
Vanguard S&P 500 Index Fund	**0.28**	**1.23**	**7.41**	**15.70**	**17.30**	**17.33**	**N/A**
Twin Capital Equity	**0.49**	**2.20**	**8.64**	**16.56**	**N/A**	**N/A**	**N/A**
S&P 500 Index	0.28	1.23	7.42	15.70	17.31	17.34	7.89
Stewart Capital Mid Cap Value	**1.34**	**4.24**	**7.12**	**13.43**	**N/A**	**N/A**	**N/A**
Russell Midcap Value Index	-1.97	0.41	3.67	15.09	19.13	17.73	8.89
Emerald - MCG	**-0.19**	**10.12**	**8.67**	**20.41**	**21.37**	**19.54**	**N/A**
Russell Midcap Growth Index	-1.14	4.18	9.45	17.45	19.24	18.69	9.69
Victory	**0.43**	**3.21**	**4.88**	**14.30**	**16.06**	**15.86**	**9.49**
Russell 2000 Value Index	-1.20	0.76	0.78	11.13	15.50	14.81	6.87
Emerald - SCG	**6.90**	**16.83**	**24.30**	**25.09**	**25.70**	**23.60**	**11.60**
Russell 2000 Growth Index	1.98	8.74	12.34	18.37	20.11	19.33	9.86

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

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Westmoreland County
As of June 30, 2015
Net of Fees Performance

	Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years
Global Equity							
Janus Global Research	**-0.70**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Wellington Global Opportunities	**1.56**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Fusion Global Tactical Equity	**0.87**	**4.91**	**5.86**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI AC World Index (Net)	0.35	2.66	0.71	11.28	13.01	11.93	6.41
International Equity							
C.S. McKee - International Equity	**1.74**	**6.64**	**-3.62**	**7.65**	**10.68**	**8.12**	**5.31**
MSCI EAFE Index	0.62	5.52	-4.22	8.79	11.97	9.54	5.12
Alternatives							
CCA Gold I	**6.70**	**6.32**	**-0.94**	**-4.48**	**-7.78**	**-1.67**	**N/A**
CCA Gold II	**0.18**	**2.42**	**-7.60**	**-11.61**	**-8.94**	**-3.53**	**N/A**
CCA Blue	**-2.16**	**-2.32**	**-0.31**	**1.63**	**0.38**	**N/A**	**N/A**
Grosvenor	**0.67**	**2.37**	**2.79**	**6.74**	**8.50**	**6.05**	**4.49**
HFRI Fund of Funds Composite Index	0.09	2.58	3.84	5.72	6.23	4.08	3.20
Fixed Income							
MetWest	**-0.53**	**0.49**	**1.60**	**2.86**	**2.84**	**4.47**	**5.94**
Fixed Income Target	-0.67	0.64	1.89	2.59	1.48	3.14	4.33
C.S. McKee - Fixed Income	**-0.56**	**0.95**	**1.99**	**2.63**	**1.82**	**3.67**	**5.24**
Fixed Income Target	-0.67	0.64	1.89	2.59	1.48	3.14	4.33

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

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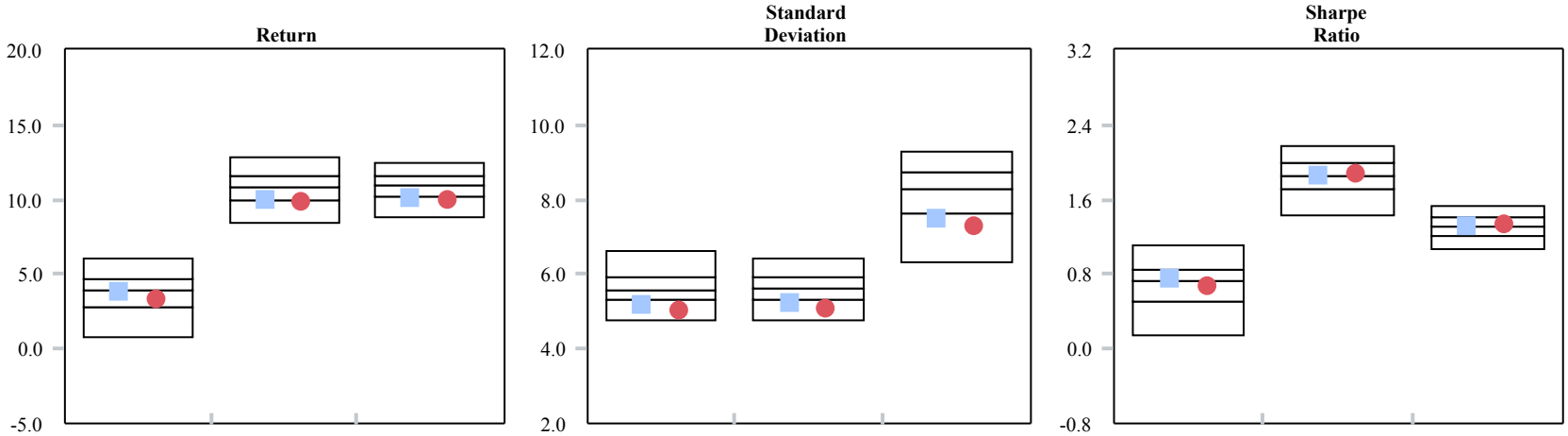
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Fund (GOF)	**0.69 (5)**	**3.04 (16)**	**3.84 (55)**	**9.99 (77)**	**10.06 (75)**	**6.58 (74)**	**6.53 (55)**	**8.19 (N/A)**	**06/01/1986**
TMI (30/6/5/14/15/30)	0.04 (21)	2.21 (47)	3.29 (68)	9.80 (82)	9.99 (80)	6.36 (81)	6.01 (81)	8.88 (N/A)	
All Public Plans-Total Fund Median	-0.31	2.21	3.95	10.83	10.95	7.03	6.57	N/A	
Population	134	134	134	133	126	120	105	N/A	

Calendar Year Performance

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund (GOF)	**4.94 (83)**	**16.05 (64)**	**11.75 (73)**	**0.62 (42)**	**12.01 (67)**	**22.38 (30)**	**-23.53 (47)**	**8.53 (38)**	**11.16 (61)**	**6.80 (48)**
TMI (30/6/5/14/15/30)	5.67 (71)	16.23 (61)	11.06 (83)	1.07 (33)	11.44 (79)	18.94 (57)	-22.59 (38)	6.50 (78)	11.77 (52)	4.69 (83)
All Public Plans-Total Fund Median	6.56	17.06	12.76	0.20	12.69	19.70	-23.74	8.14	11.88	6.70
Population	516	529	543	541	529	502	459	392	301	291

Plan Sponsor Peer Group Analysis - Multi Statistics vs. All Public Plans-Total Fund



	Return One Year	Return Three Years	Return Five Years	Standard Deviation One Year	Standard Deviation Three Years	Standard Deviation Five Years	Sharpe Ratio One Year	Sharpe Ratio Three Years	Sharpe Ratio Five Years
Total Fund (GOF)	3.84 (55)	9.99 (76)	10.06 (77)	5.15 (83)	5.21 (87)	7.46 (84)	0.75 (44)	1.85 (51)	1.32 (49)
TMI (30/6/5/14/15/30)	3.29 (68)	9.80 (82)	9.99 (81)	5.04 (89)	5.07 (91)	7.29 (89)	0.66 (60)	1.87 (48)	1.34 (44)
Median	3.95	10.82	10.96	5.57	5.60	8.26	0.72	1.86	1.31
Population	134	130	121	134	130	121	134	130	121

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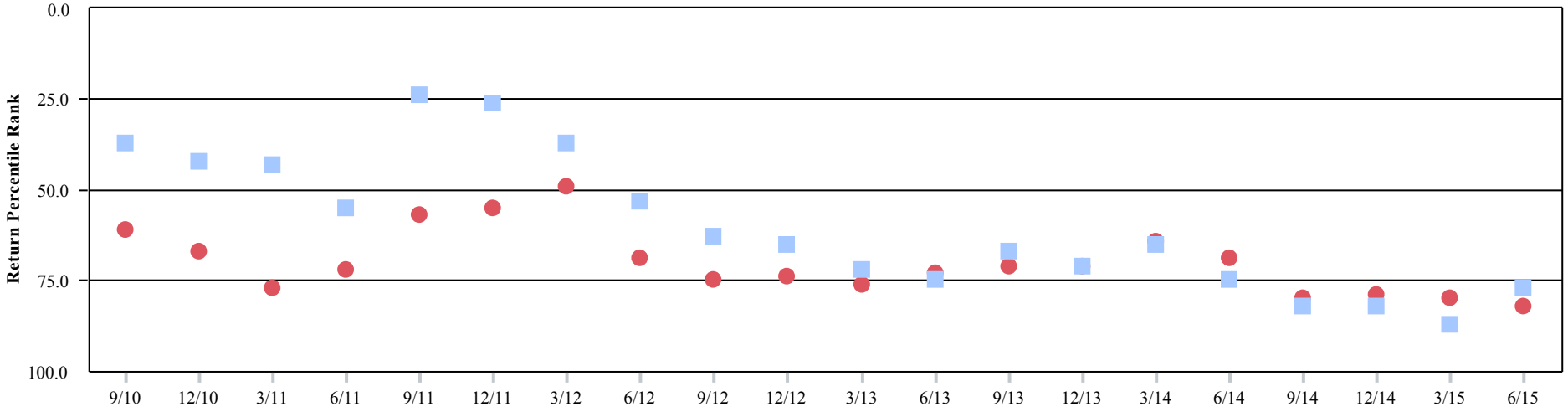
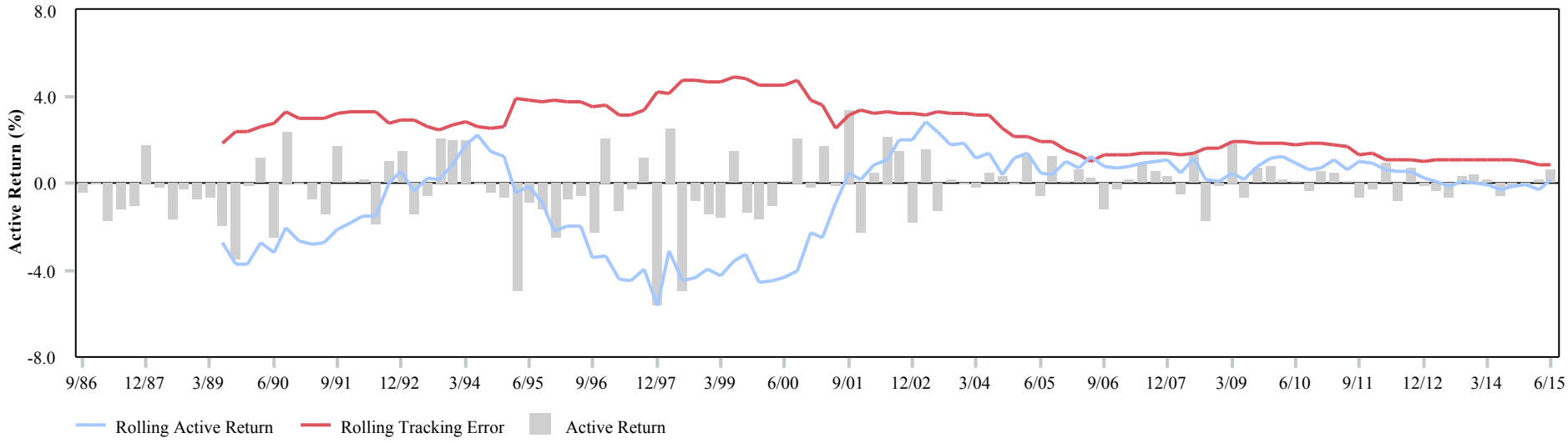
Rolling 3 Years Percentile Ranking vs. All Public Plans-Total Fund - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Total Fund (GOF)	20	1 (5%)	5 (25%)	10 (50%)	4 (20%)
TMI (30/6/5/14/15/30)	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)

Rolling 3 Years Active Return vs. TMI (30/6/5/14/15/30) - Since Inception



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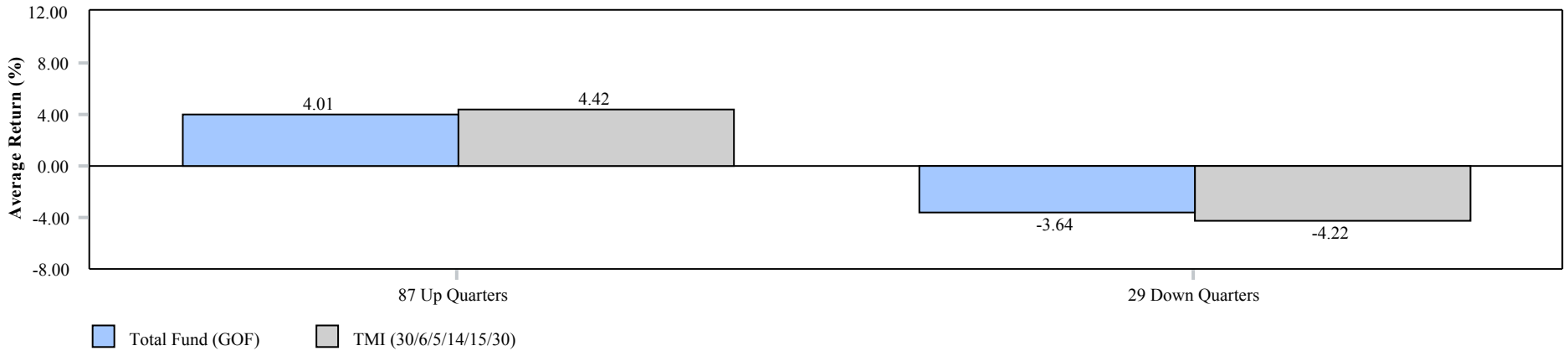
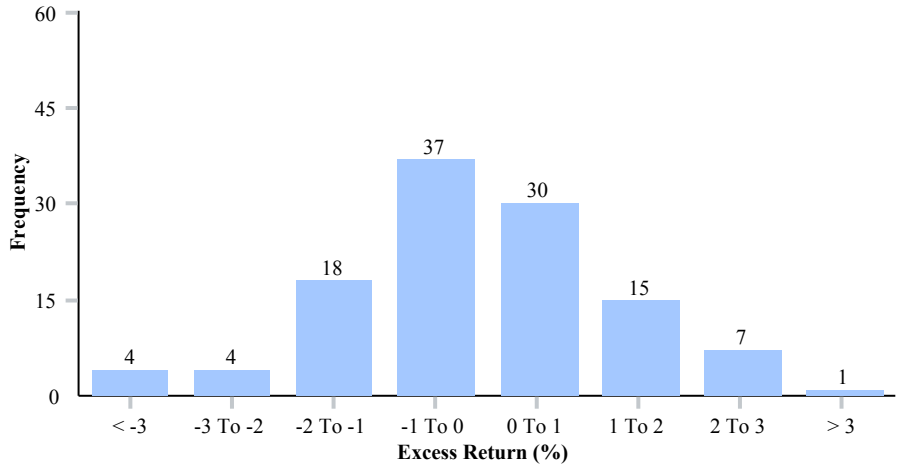
Up/Down Markets vs. TMI (30/6/5/14/15/30) - Since Inception

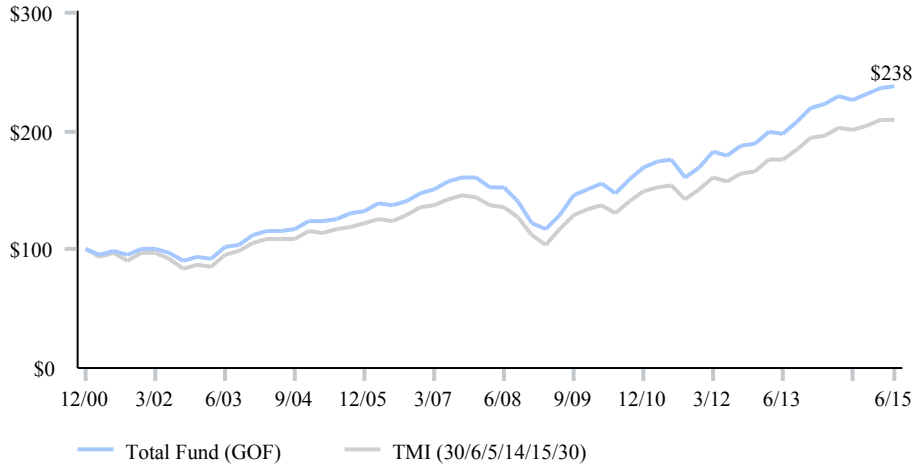
	Full Period Return		Quarters Benchmark Up(87)				Quarters Benchmark Down(29)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Ahead	No. Quarters	Average Behind
Total Fund (GOF)	8.21	8.83	35	0.82	52	-1.24	18	1.32	11	-0.62



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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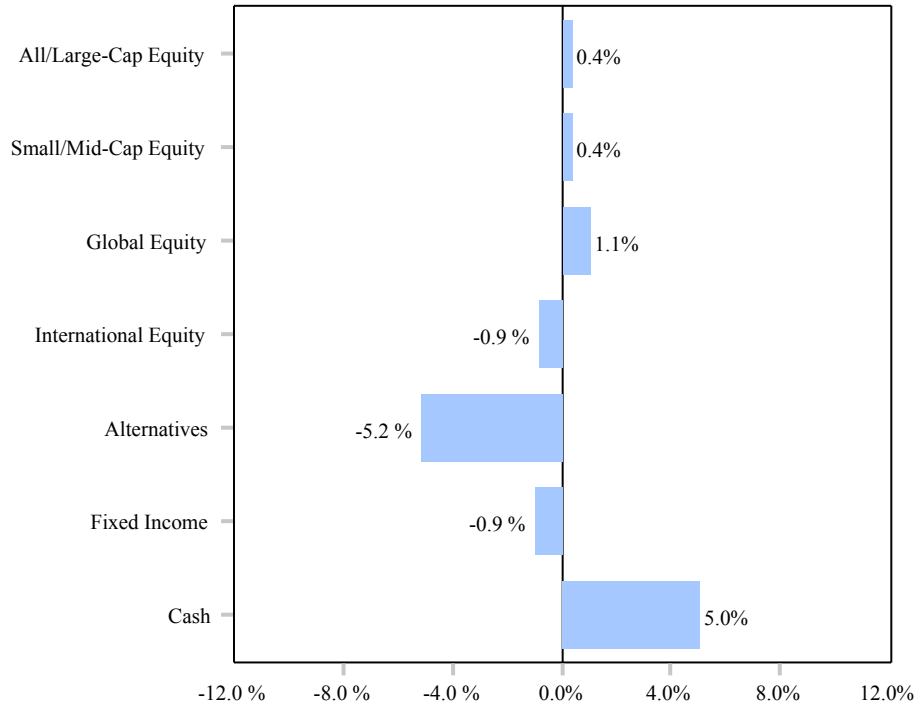
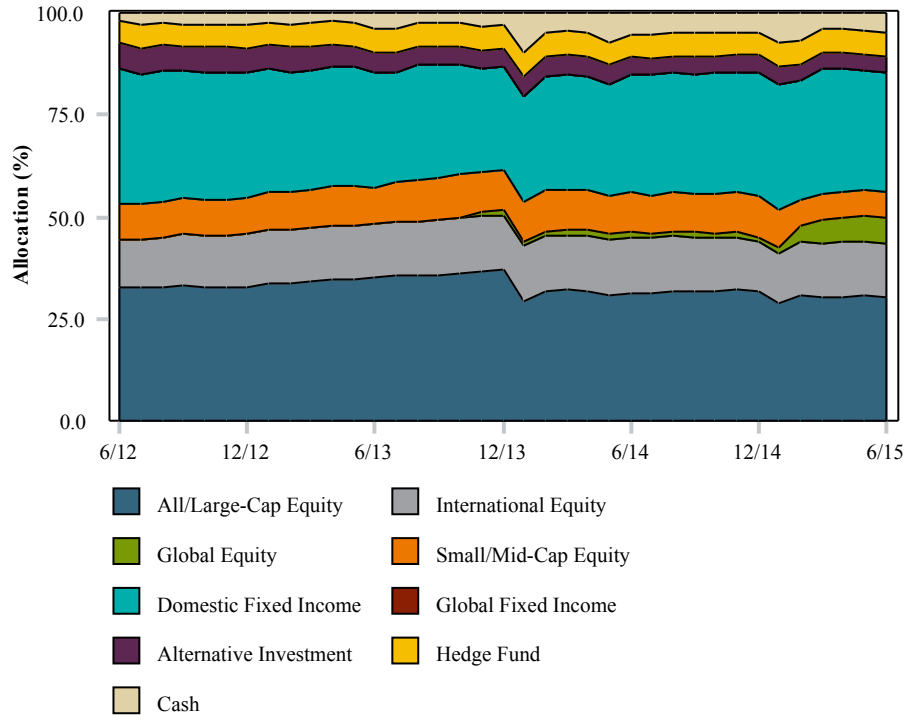
Asset Allocation vs. Target Allocation



Historical Asset Allocation By Segment



Jun - 2015

	Market Value ($)	Allocation (%)	Target (%)
All/Large-Cap Equity	129,402,296	30.43	30.00
Small/Mid-Cap Equity	27,284,911	6.42	6.00
Global Equity	25,865,473	6.08	5.00
International Equity	55,853,455	13.14	14.00
Alternatives	41,839,650	9.84	15.00
Fixed Income	123,515,786	29.05	30.00
Cash	21,416,526	5.04	0.00
Total Fund	425,178,097	100.00	100.00

Mar-2015

	Market Value ($)	Allocation (%)	Target (%)
All/Large-Cap Equity	128,809,994	30.28	30.00
Small/Mid-Cap Equity	26,123,161	6.14	6.00
Global Equity	25,715,245	6.05	5.00
International Equity	54,897,953	12.91	14.00
Alternatives	41,893,442	9.85	15.00
Fixed Income	131,199,920	30.85	30.00
Cash	16,686,759	3.92	0.00
Total Fund	425,326,473	100.00	100.00

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Westmoreland County
As of June 30, 2015

	Market Value As of 04/01/2015	Net Flows	Return On Investment	Market Value As of 06/30/2015
Total Fund	425,326,473	(3,076,877)	2,928,010	425,177,606
C.S. McKee - U.S. Equity	27,344,378	(209,053)	211,868	27,347,192
Sit	25,809,939	(3,604)	206,483	26,012,818
Vanguard S&P 500 Index Fund	48,589,132	-	137,423	48,726,555
Twin Capital Equity	14,956,468	(1,422)	72,629	15,027,675
Emerald - MCG	7,244,235	(1,967)	916	7,243,183
Stewart Capital Mid Cap Value	5,452,306	(588)	73,220	5,524,939
Victory	13,059,305	(9,588)	82,434	13,132,152
Emerald - SCG	14,753,178	(3,628)	1,047,902	15,797,452
Baxter International Inc.(BAX)	6,902	(6,926)	24	-
C.S. McKee - Int'l Equity	54,897,953	-	955,502	55,853,455
Fusion Global Tactical Equity	8,753,334	(833)	75,883	8,828,385
Janus Global Research	9,030,008	-	(63,601)	8,966,407
Wellington Global Opportunities	8,454,172	(5,211)	132,175	8,581,135
CCA Gold I	9,492,161	(716,888)	635,724	9,410,997
CCA Gold II	1,183,486	-	2,122	1,185,608
CCA Blue	6,478,487	-	(140,151)	6,338,336
Grosvenor	24,739,308	-	165,400	24,904,708
MetWest	62,722,193	(6,205)	(281,899)	62,434,089
C.S. McKee - Fixed Income	82,359,512	(2,828,976)	(386,043)	79,144,493
BlackRock Money Mkt.	16	718,012	-	718,028

	Asset Allocation ($000)	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
All/Large-Cap Equity	116,583	27.42	30.00	24.00	36.00
International Equity	55,853	13.14	14.00	10.00	18.00
Global Equity	25,865	6.08	5.00	0.00	10.00
Small/Mid-Cap Equity	40,104	9.43	6.00	3.00	9.00
Fixed Income	123,516	29.05	30.00	25.00	35.00
Alternatives	41,840	9.84	15.00	7.00	18.00
Cash	21,416	5.04	0.00	0.00	10.00

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Investment Manager Detail

C.S. McKee - US Equity

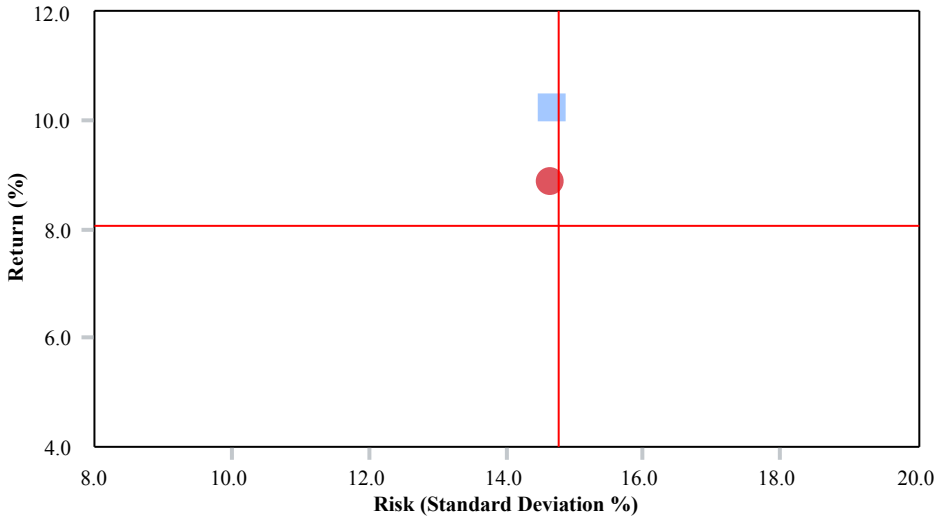
Gain/Loss Summary

	One Quarter
C.S. McKee - U.S. Equity	
Beginning Market Value	27,344,378
Net Contributions	(209,053)
Gain/Loss	211,868
Ending Market Value	27,347,192

Segment Allocation

	Market Value ($)	Allocation (%)
All/Large-Cap Equity	27,314,486	99.88
Cash	32,706	0.12

Risk and Return - Since Inception



	Return	Standard Deviation
C.S. McKee - U.S. Equity	10.24	14.69
Russell 1000 Value Index	8.87	14.66
Median	8.08	14.78

Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee - U.S. Equity	**0.77 (36)**	**0.49 (47)**	**1.63 (87)**	**16.18 (63)**	**15.86 (34)**	**8.36 (39)**	**7.53 (18)**	**10.24 (2)**	**12/01/2002**
Russell 1000 Value Index	0.11 (63)	-0.61 (77)	4.13 (54)	17.34 (35)	16.50 (19)	8.59 (32)	7.05 (30)	8.87 (22)	
IM U.S. Large Cap Value Equity (MF) Median	0.43	0.36	4.32	16.68	15.25	7.93	6.49	8.08	
Population	553	543	524	455	396	349	286	224	

Calendar Year Performance

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
C.S. McKee - U.S. Equity	**10.37 (63)**	**32.41 (49)**	**16.04 (41)**	**-2.02 (45)**	**17.31 (8)**	**25.13 (43)**	**-35.57 (32)**	**6.12 (15)**	**15.55 (79)**	**11.62 (5)**
Russell 1000 Value Index	13.45 (9)	32.53 (48)	17.51 (23)	0.39 (24)	15.51 (20)	19.69 (74)	-36.85 (48)	-0.17 (63)	22.25 (6)	7.05 (30)
IM U.S. Large Cap Value Equity (MF) Median	10.90	32.29	15.28	-2.30	12.78	24.37	-36.99	1.54	17.81	5.15
Population	510	494	503	508	532	533	576	558	547	527

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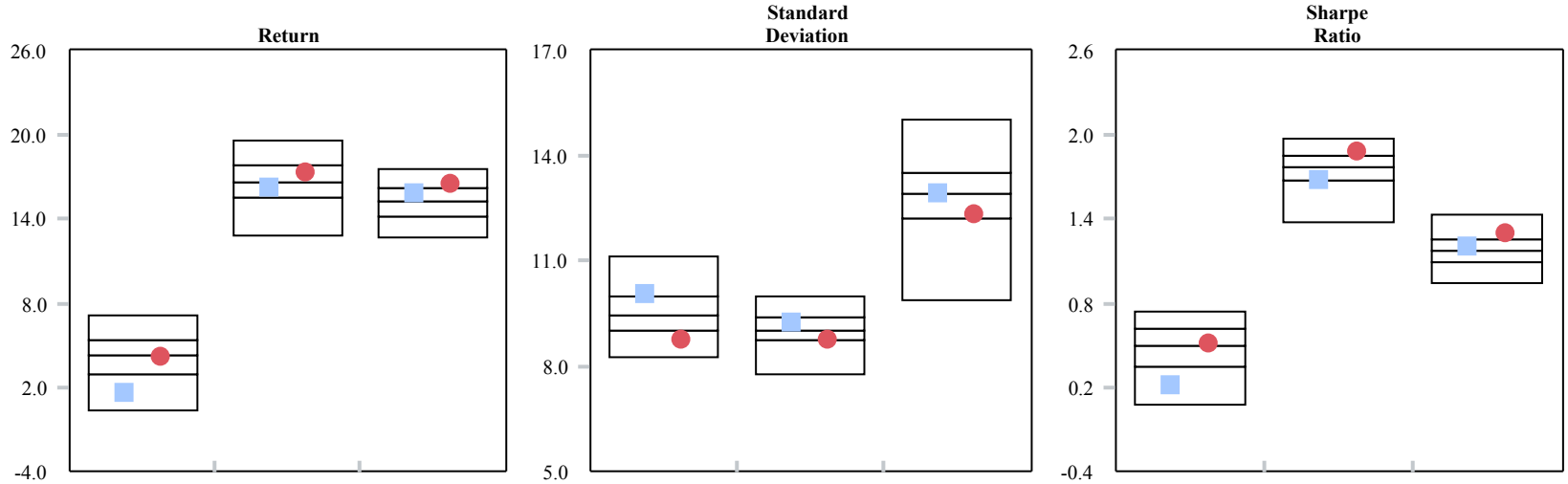
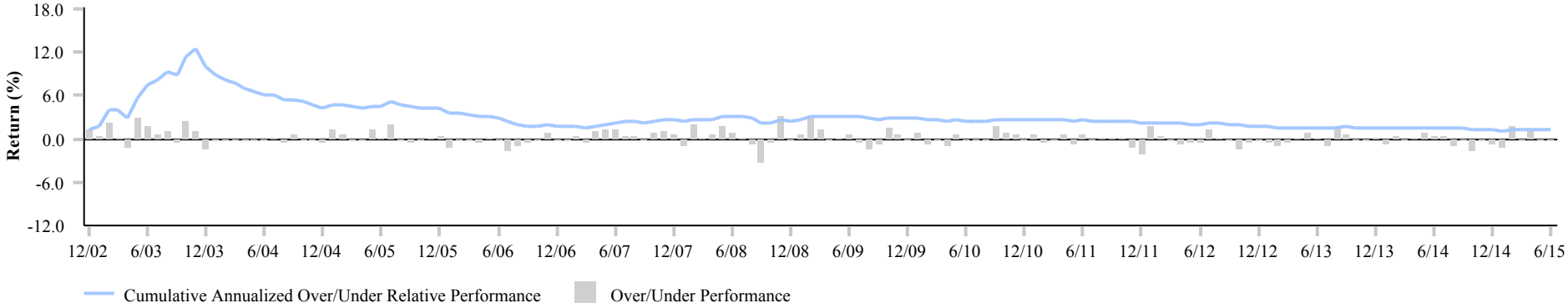
Peer Group Analysis - Multi Statistics vs. IM U.S. Large Cap Value Equity (MF)



	Return One Year	Return Three Years	Return Five Years	Standard Deviation One Year	Standard Deviation Three Years	Standard Deviation Five Years	Sharpe Ratio One Year	Sharpe Ratio Three Years	Sharpe Ratio Five Years
C.S. McKee - U.S. Equity	1.63 (87)	16.18 (63)	15.86 (34)	10.07 (24)	9.23 (29)	12.95 (49)	0.21 (87)	1.67 (77)	1.20 (40)
Russell 1000 Value Index	4.13 (54)	17.34 (35)	16.50 (19)	8.73 (86)	8.76 (72)	12.32 (71)	0.50 (47)	1.88 (18)	1.30 (16)
Median	4.32	16.68	15.25	9.48	9.04	12.91	0.49	1.78	1.17
Population	524	455	396	524	455	396	524	455	396

Relative Performance vs. Russell 1000 Value Index



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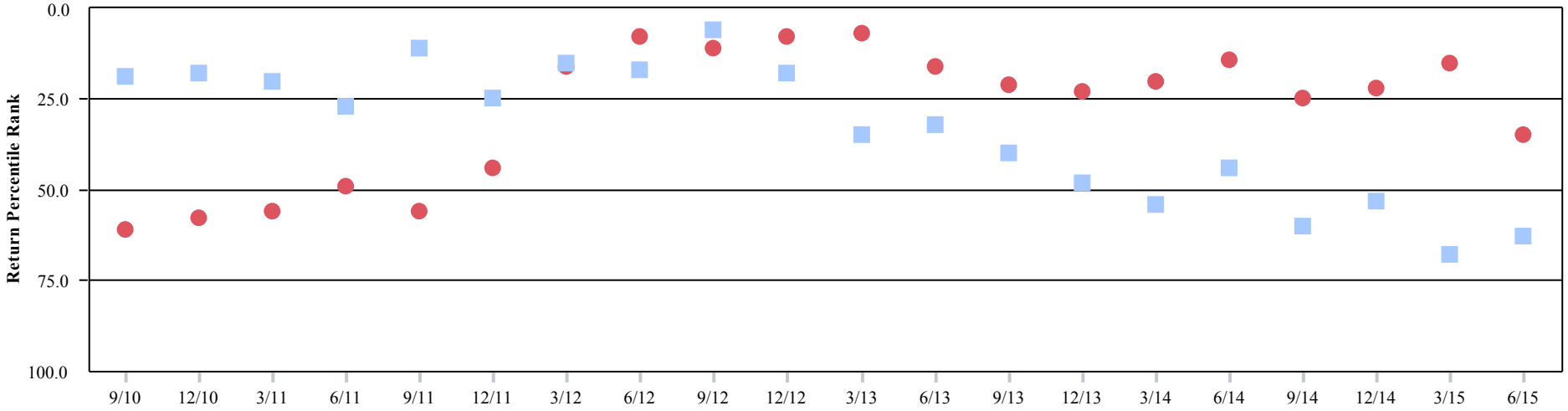
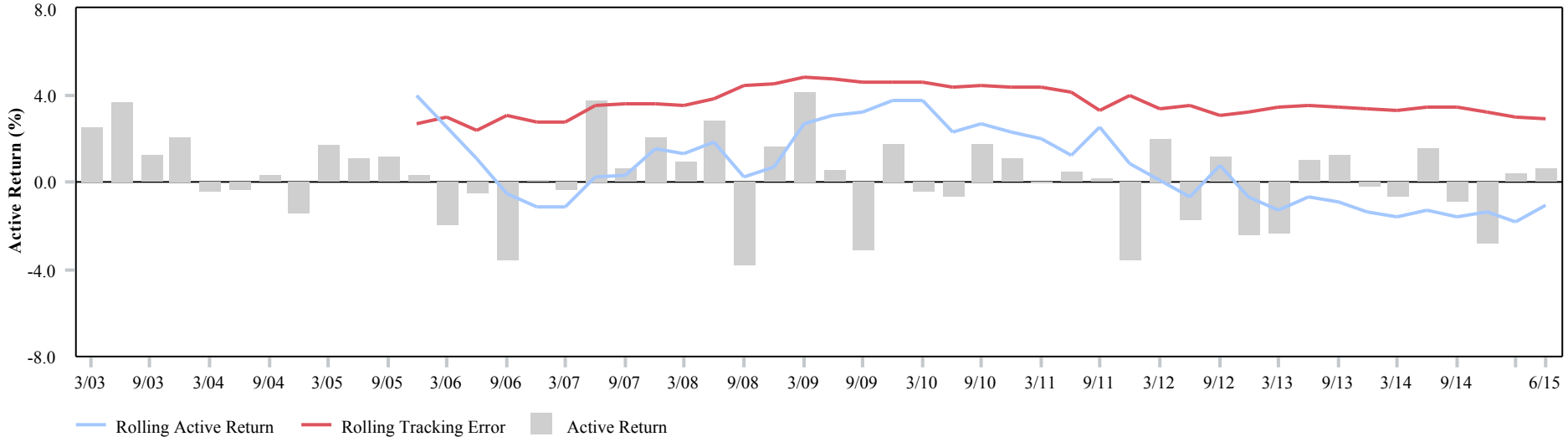
Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Value Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
C.S. McKee - U.S. Equity	20	9 (45%)	6 (30%)	5 (25%)	0 (0%)
Russell 1000 Value Index	20	13 (65%)	3 (15%)	4 (20%)	0 (0%)

Rolling 3 Year Active Return and Tracking Error vs. Russell 1000 Value Index - Since Inception



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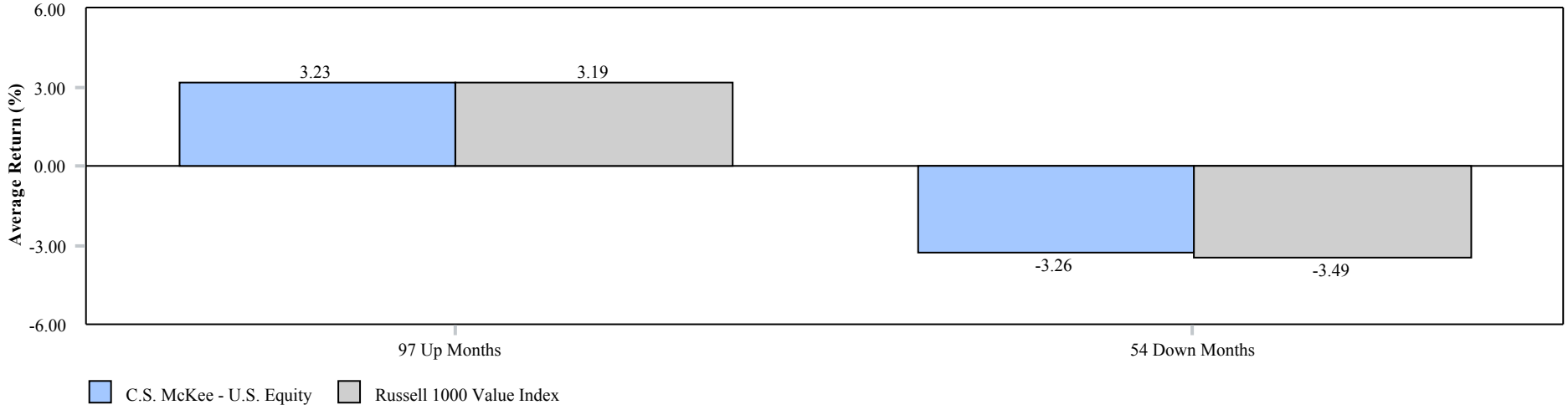
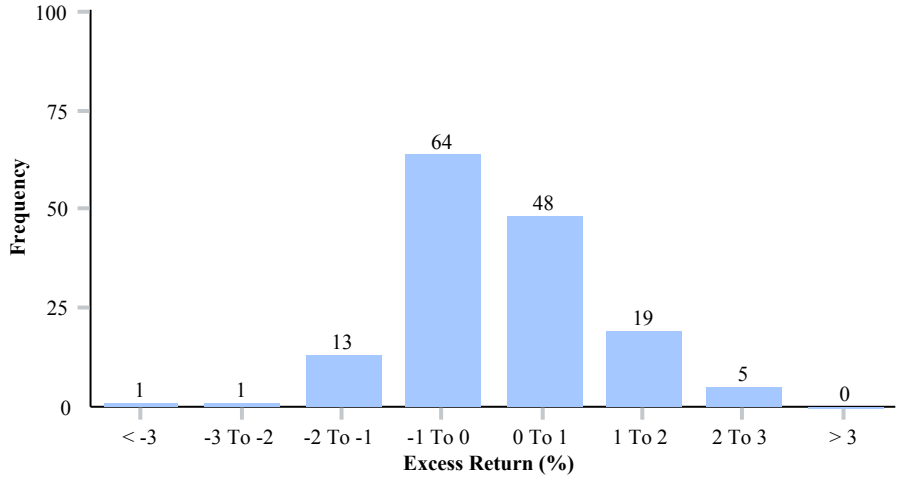
Up/Down Markets vs. Russell 1000 Value Index - Since Inception

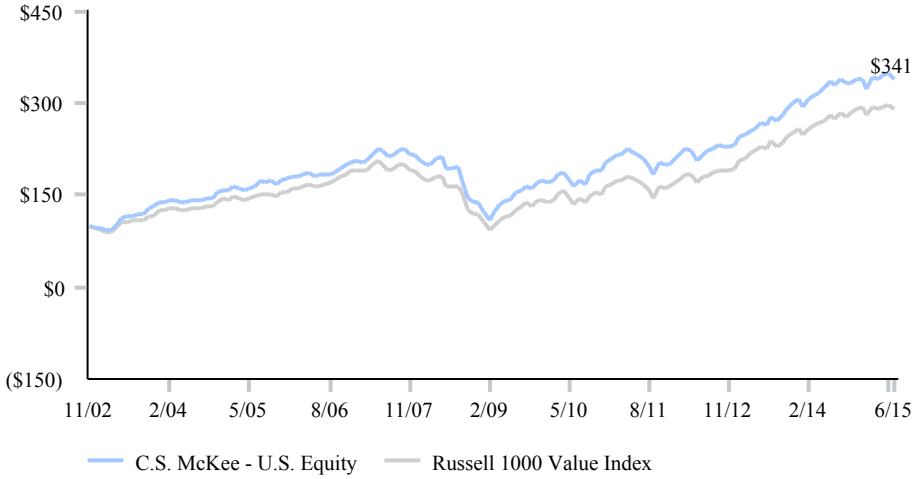
	Full Period Return		Months Benchmark Up(97)				Months Benchmark Down(54)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee - U.S. Equity	10.24	8.87	42	0.86	55	-0.59	30	0.88	24	-0.60



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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SIT

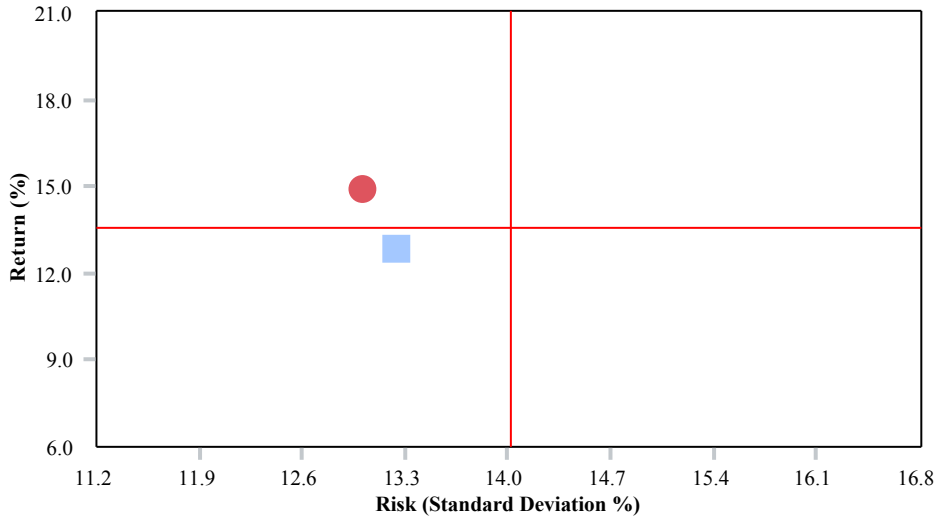
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
SIT			04/01/2010
Beginning Market Value	25,809,939	29,709,931	
Net Contributions	(3,604)	(29,242,937)	
Gain/Loss	206,483	25,545,824	
Ending Market Value	26,012,818	26,012,818	

Segment Allocation

	Market Value ($)	Allocation (%)
All/Large-Cap Equity	25,626,588	98.52
Cash	386,229	1.48

Risk and Return - Since Inception



	Return	Standard Deviation
SIT	12.80	13.24
Russell 1000 Growth Index	14.86	13.02
Median	13.55	14.02

Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
SIT	**0.62 (51)**	**10.63 (51)**	**15.73 (84)**	**12.80 (68)**	**04/01/2010**
Russell 1000 Growth Index	0.12 (66)	10.56 (53)	17.99 (44)	14.86 (19)	
IM U.S. Large Cap Growth Equity (MF) Median	0.64	10.72	17.76	13.55	
Population	727	699	630	539	

Calendar Year Performance

	Year To Date	2014	2013
SIT	**3.89 (50)**	**10.71 (47)**	**29.66 (87)**
Russell 1000 Growth Index	3.96 (48)	13.05 (23)	33.48 (55)
IM U.S. Large Cap Growth Equity (MF) Median	3.85	10.53	33.84
Population	717	700	710

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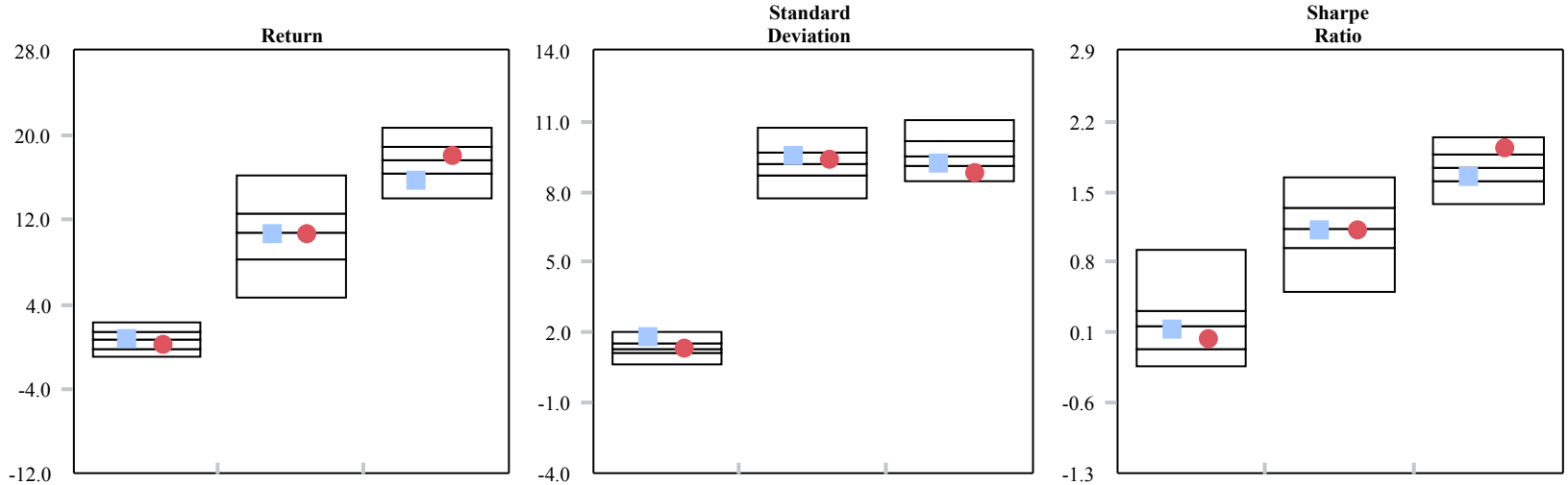
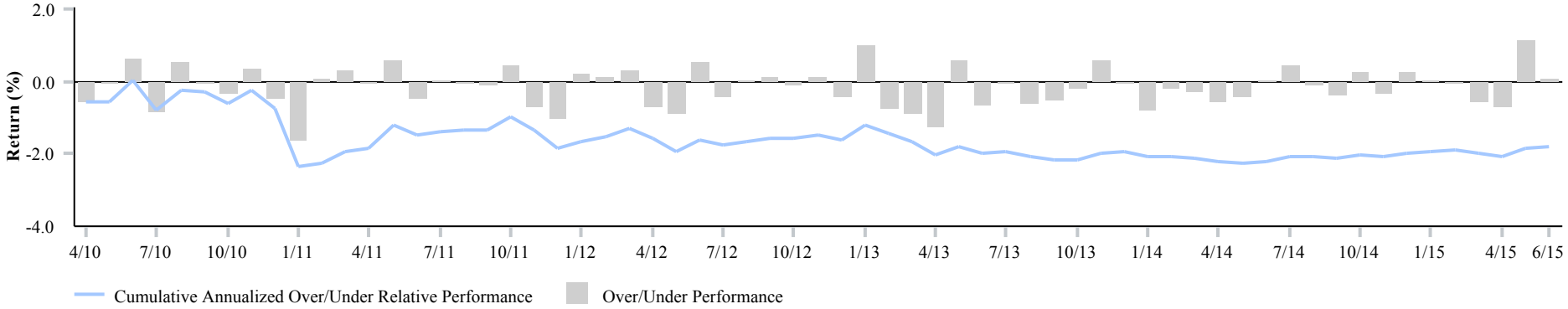
Peer Group Analysis - Multi Statistics vs. IM U.S. Large Cap Growth Equity (MF)



	Return			Standard Deviation			Sharpe Ratio		
	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
SIT	0.62 (51)	10.63 (51)	15.73 (84)	1.74 (17)	9.51 (36)	9.19 (70)	0.13 (55)	1.11 (55)	1.64 (71)
Russell 1000 Growth Index	0.12 (66)	10.56 (53)	17.99 (44)	1.33 (49)	9.37 (41)	8.75 (88)	0.03 (66)	1.12 (53)	1.94 (14)
Median	0.64	10.72	17.76	1.32	9.19	9.49	0.16	1.13	1.74
Population	727	699	630	727	699	630	727	699	630

Relative Performance vs. Russell 1000 Growth Index



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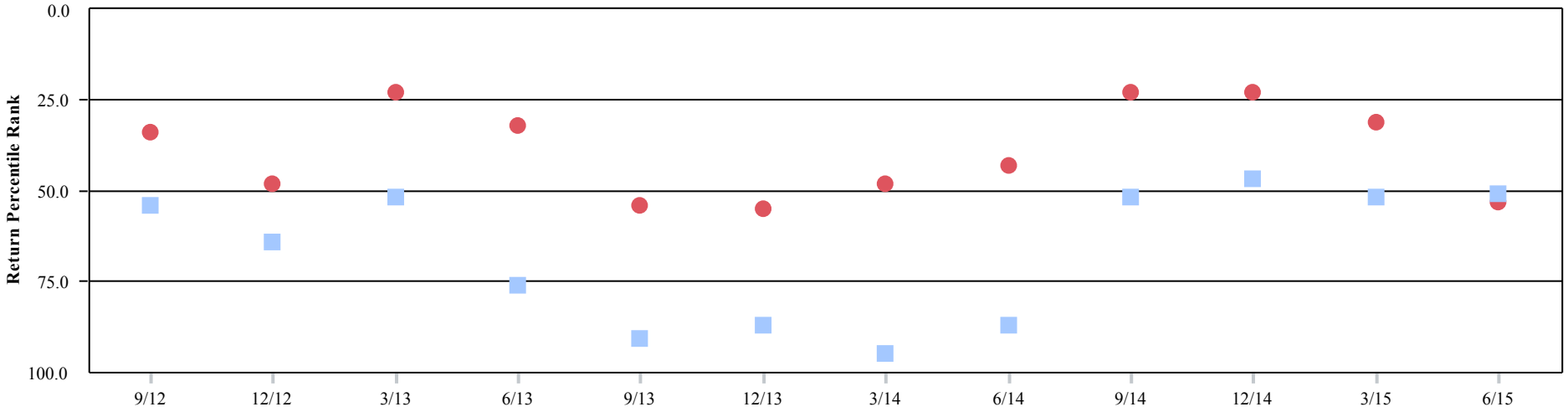
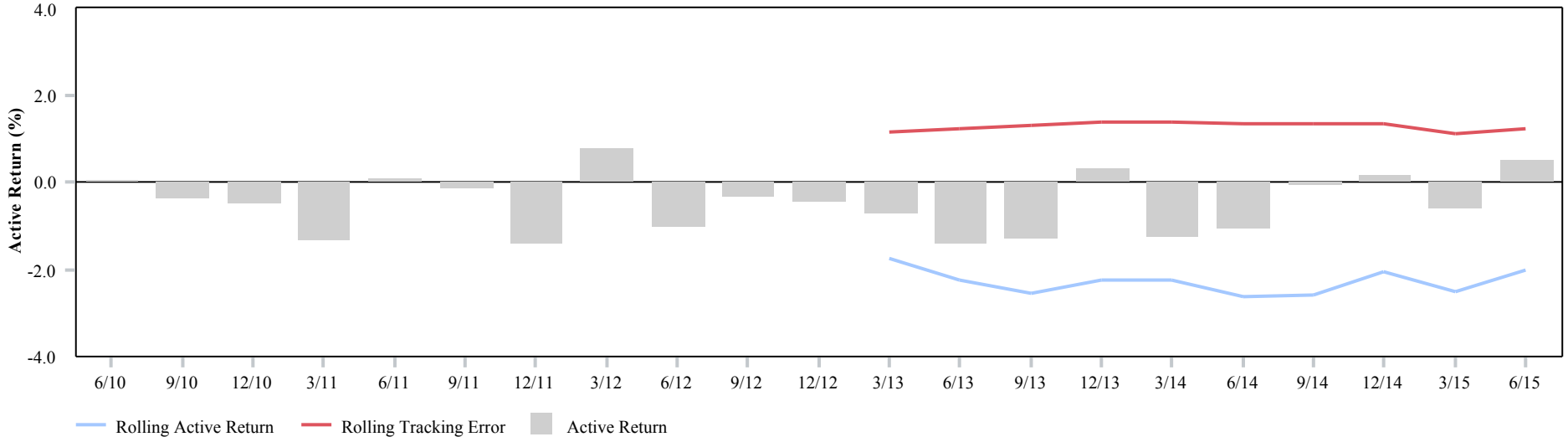
Rolling 1 Year Percentile Ranking vs. IM U.S. Large Cap Growth Equity (MF) - 3 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
SIT	12	0 (0%)	1 (8%)	6 (50%)	5 (42%)
Russell 1000 Growth Index	12	3 (25%)	6 (50%)	3 (25%)	0 (0%)

Rolling 3 Years Active Return and Tracking Error vs. Russell 1000 Growth Index - Since Inception



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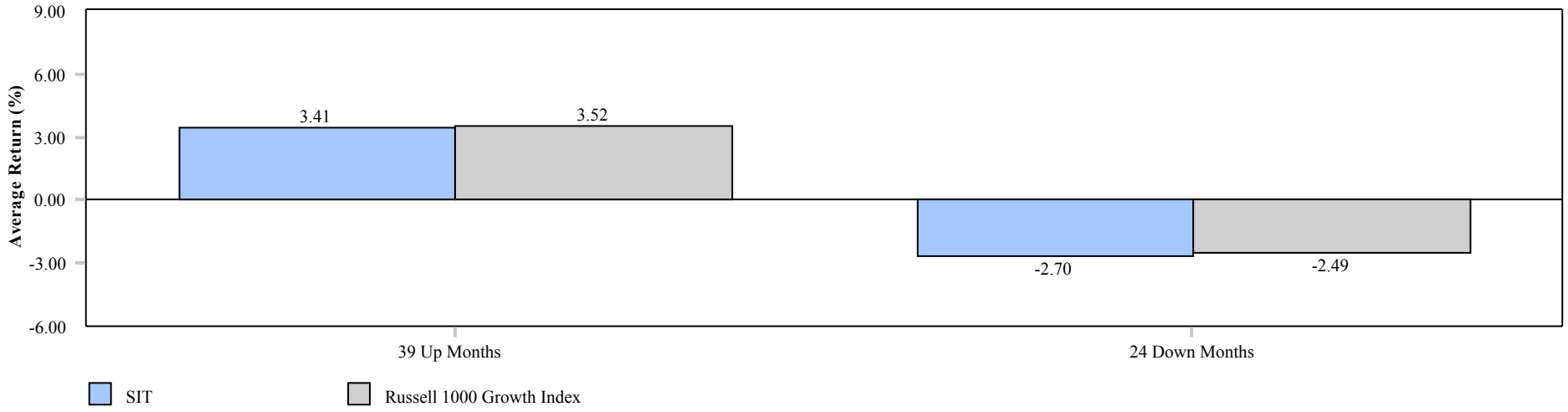
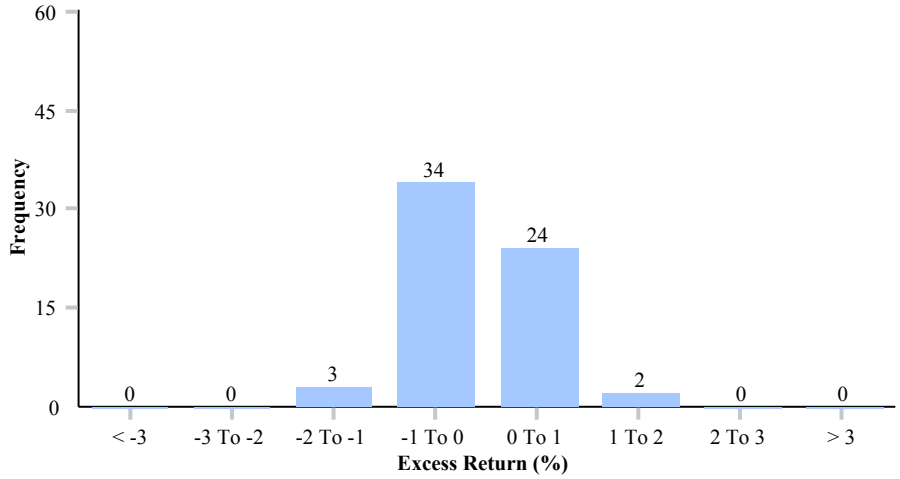
Up/Down Markets vs. Russell 1000 Growth Index - Since Inception

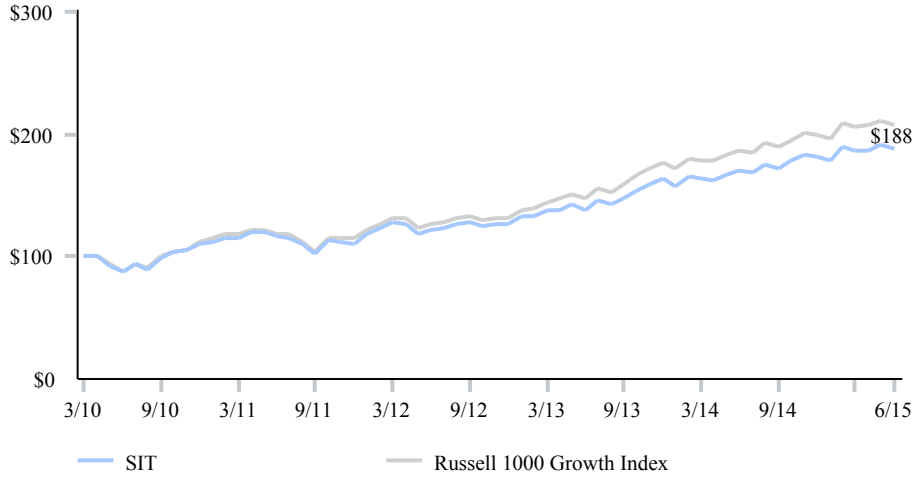
	Full Period Return		Months Benchmark Up(39)				Months Benchmark Down(24)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
SIT	12.80	14.86	17	0.37	22	-0.49	9	0.28	15	-0.51



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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Vanguard

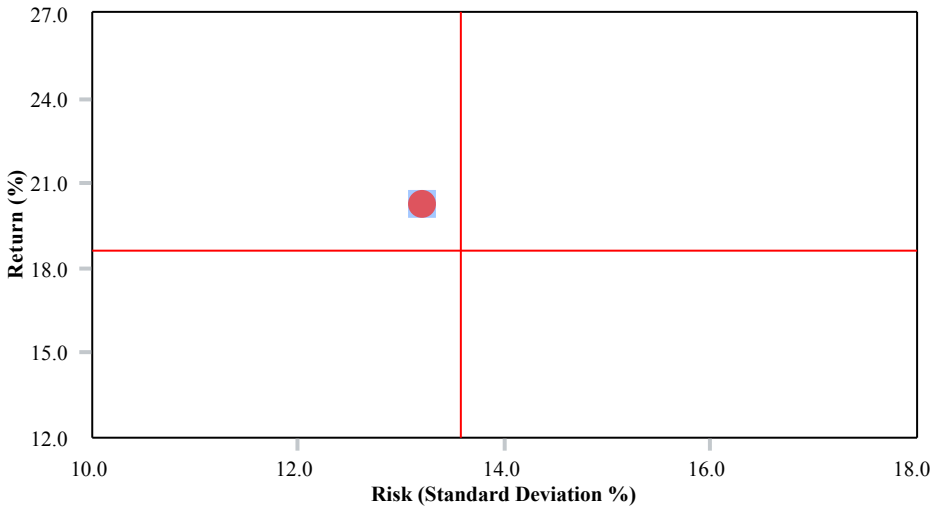
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Vanguard S&P 500 Index Fund			03/01/2009
Beginning Market Value	48,589,132	2,681,999	
Net Contributions	-	36,474,567	
Gain/Loss	137,423	9,569,989	
Ending Market Value	48,726,555	48,726,555	

Segment Allocation

	Market Value ($)	Allocation (%)
All/Large-Cap Equity	48,726,555	100.00

Risk and Return - Since Inception



	Return	Standard Deviation
Vanguard S&P 500 Index Fund	20.22	13.22
S&P 500 Index	20.22	13.22
Median	18.62	13.59

Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Vanguard S&P 500 Index Fund	**0.28 (43)**	**1.23 (46)**	**7.41 (27)**	**17.30 (36)**	**17.33 (21)**	**N/A**	**N/A**	**20.22 (21)**	**03/01/2009**
S&P 500 Index	0.28 (43)	1.23 (46)	7.42 (27)	17.31 (36)	17.34 (21)	9.42 (22)	7.89 (28)	20.22 (21)	
IM U.S. Large Cap Core Equity (MF) Median	0.15	1.10	6.26	16.72	15.99	8.33	7.23	18.62	
Population	878	868	845	770	690	620	492	649	

Calendar Year Performance

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Vanguard S&P 500 Index Fund	**13.73 (18)**	**32.33 (44)**	**15.97 (41)**	**2.08 (24)**	**15.05 (23)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index	13.69 (18)	32.39 (42)	16.00 (40)	2.11 (24)	15.06 (23)	26.46 (49)	-37.00 (51)	5.49 (55)	15.79 (29)	4.91 (54)
IM U.S. Large Cap Core Equity (MF) Median	11.37	31.88	15.41	-0.36	13.12	26.12	-36.98	5.91	14.03	5.15
Population	855	850	868	924	994	988	991	997	985	977

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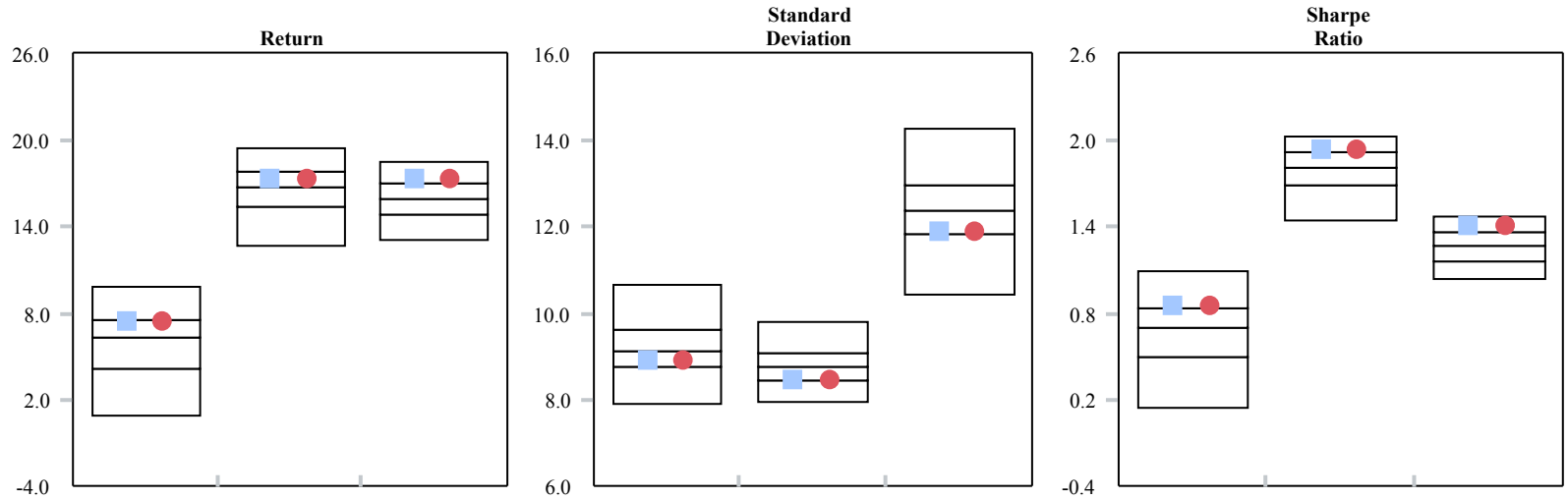
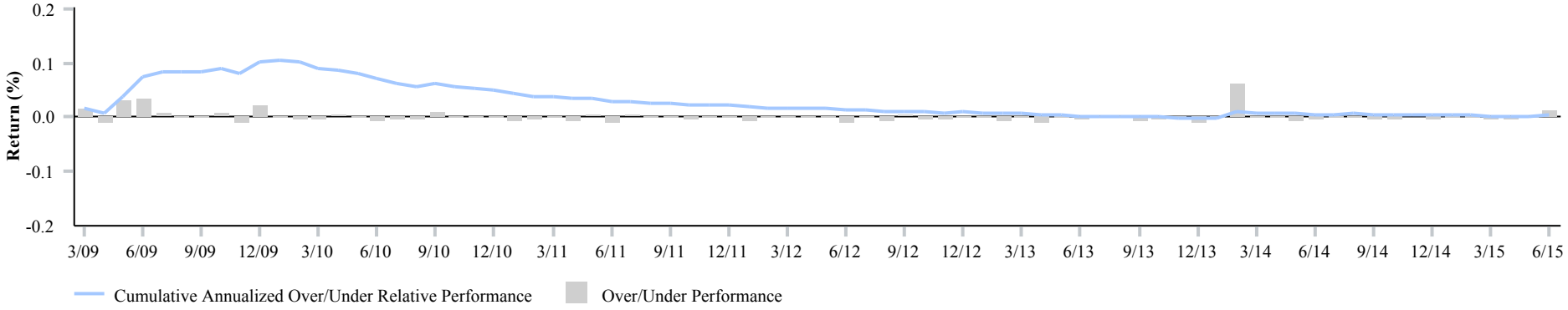
Peer Group Analysis - Multi Statistics vs. IM U.S. Large Cap Core Equity (MF)



	Return One Year	Return Three Years	Return Five Years	Standard Deviation One Year	Standard Deviation Three Years	Standard Deviation Five Years	Sharpe Ratio One Year	Sharpe Ratio Three Years	Sharpe Ratio Five Years
Vanguard S&P 500 Index Fund	7.41 (27)	17.30 (36)	17.33 (21)	8.90 (66)	8.44 (75)	11.90 (74)	0.85 (25)	1.94 (21)	1.40 (16)
S&P 500 Index	7.42 (27)	17.31 (36)	17.34 (21)	8.90 (66)	8.43 (76)	11.90 (74)	0.85 (25)	1.94 (21)	1.41 (16)
Median	6.26	16.72	15.99	9.11	8.76	12.37	0.70	1.82	1.27
Population	845	770	690	845	770	690	845	770	690

Relative Performance vs. S&P 500 Index



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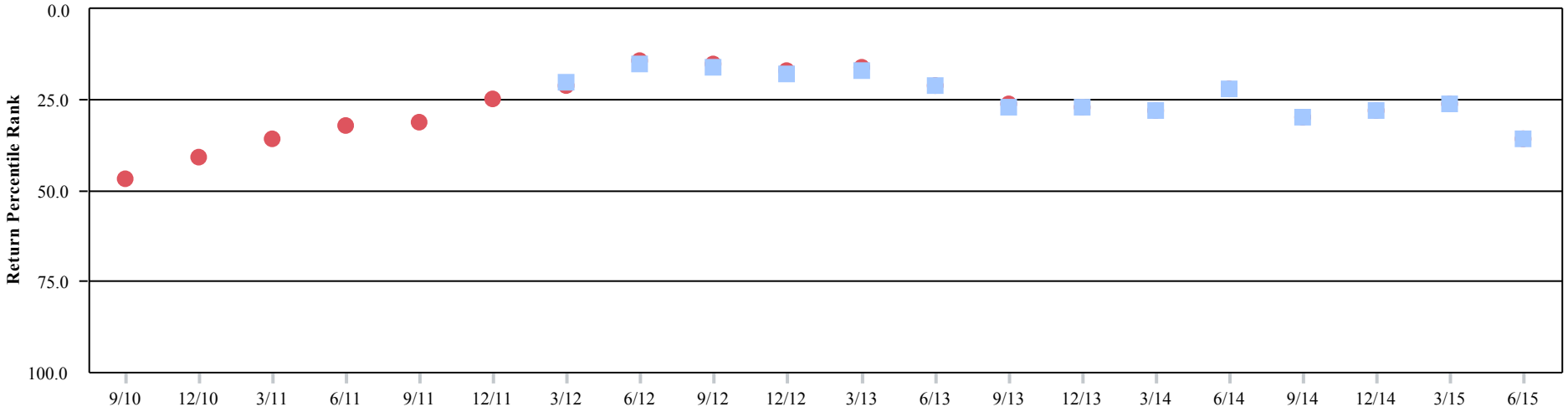
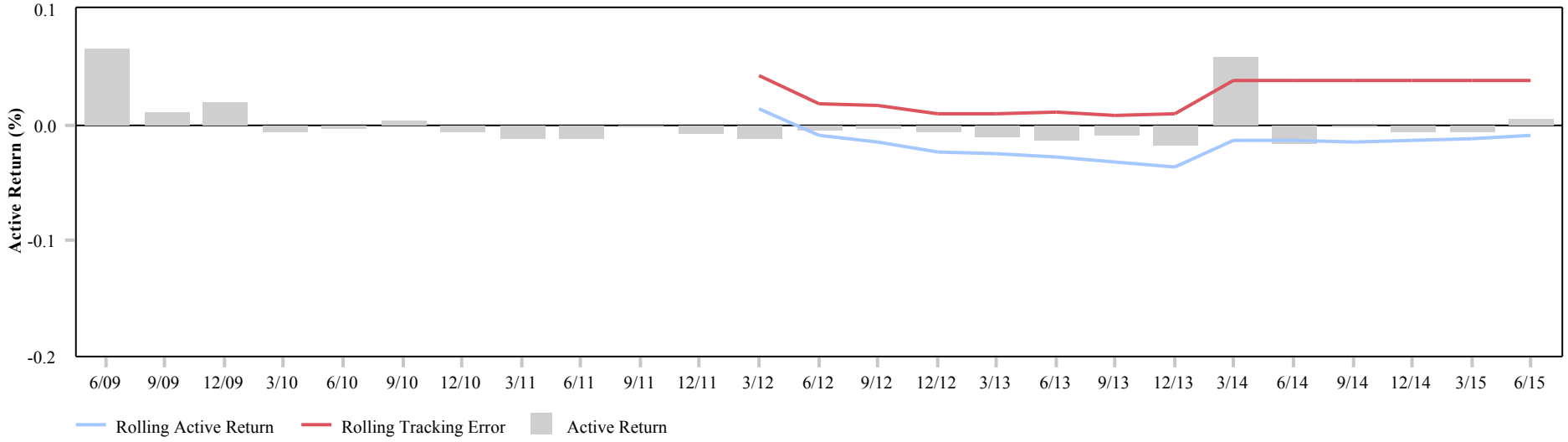
Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Vanguard S&P 500 Index Fund	14	7 (50%)	7 (50%)	0 (0%)	0 (0%)
S&P 500 Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Rolling 3 Year Active Return and Tracking Error vs. S&P 500 Index - Since Inception



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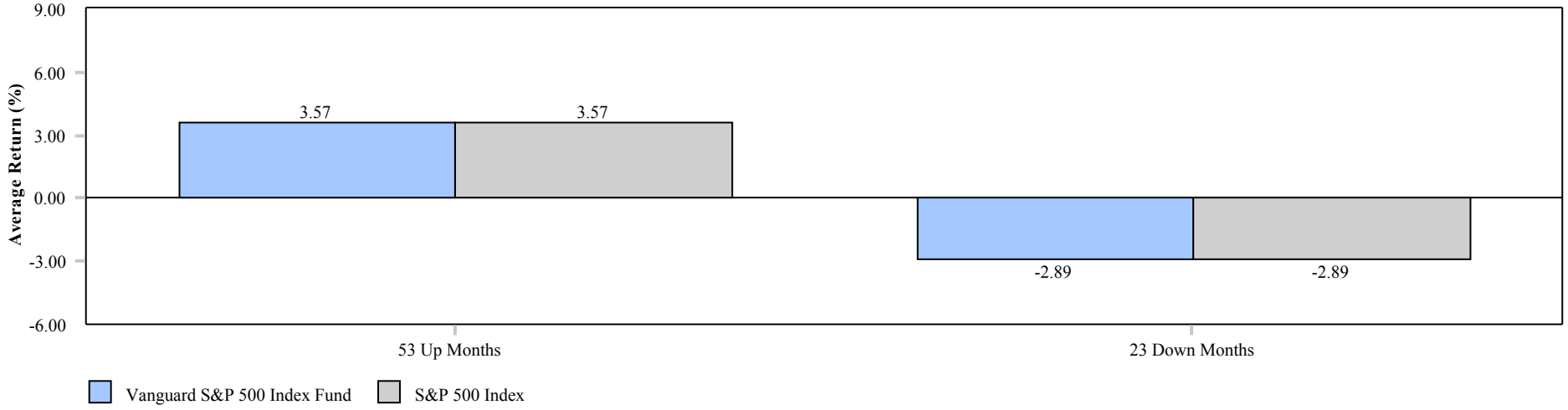
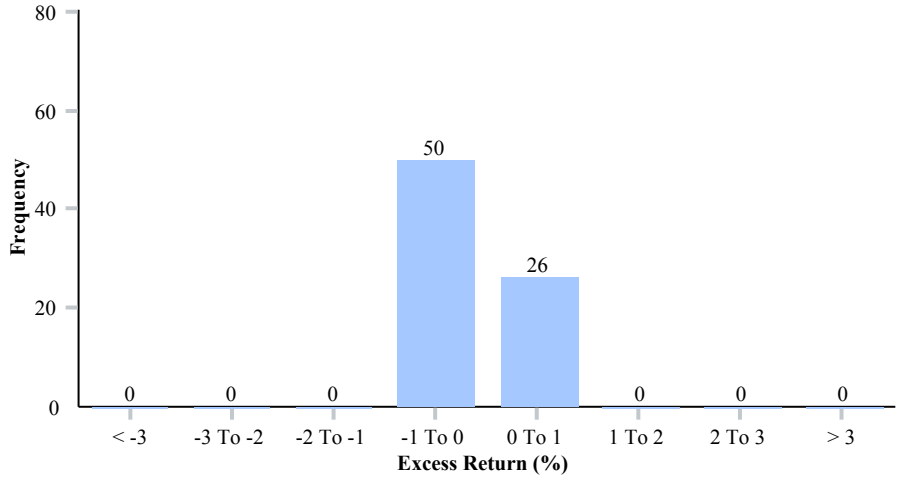
Up/Down Markets vs. S&P 500 Index - Since Inception

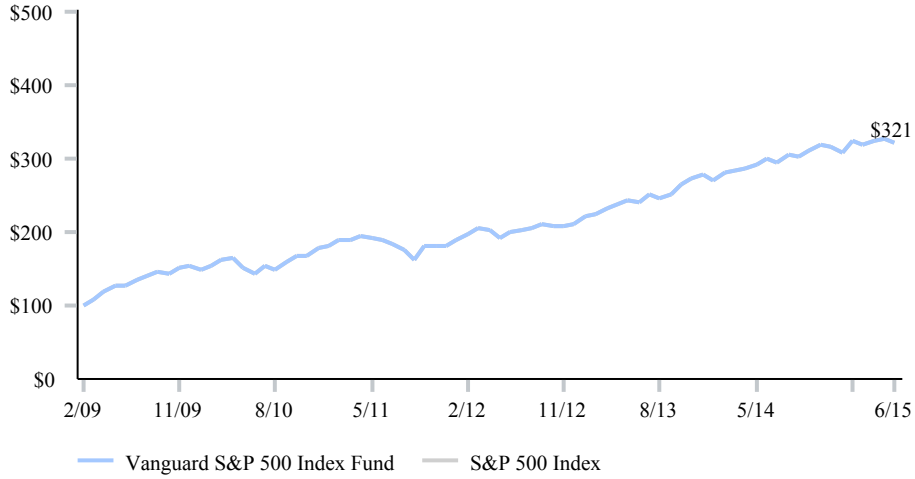
	Full Period Return		Months Benchmark Up(53)				Months Benchmark Down(23)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Vanguard S&P 500 Index Fund	20.22	20.22	15	0.01	38	0.00	11	0.00	12	0.00



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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Twin Capital

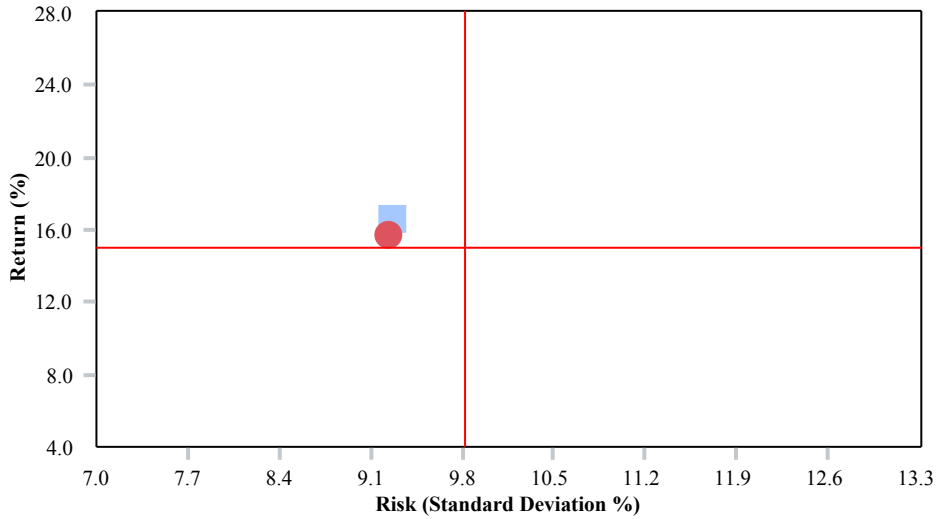
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Twin Capital Equity			07/01/2013
Beginning Market Value	14,956,468	11,072,660	
Net Contributions	(1,422)	(13,461)	
Gain/Loss	72,629	3,968,475	
Ending Market Value	15,027,675	15,027,675	

Segment Allocation

	Market Value ($)	Allocation (%)
All/Large-Cap Equity	14,915,151	99.25
Cash	112,524	0.75

Risk and Return - Since Inception



	Return	Standard Deviation
Twin Capital Equity	16.56	9.27
S&P 500 Index	15.70	9.24
Median	15.01	9.83

Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Twin Capital Equity	**0.49 (44)**	**8.64 (31)**	**N/A**	**16.56 (34)**	**07/01/2013**
S&P 500 Index	0.28 (52)	7.42 (40)	17.31 (44)	15.70 (43)	
IM U.S. Large Cap Equity (MF) Median	0.31	6.57	17.02	15.01	
Population	2,158	2,068	1,855	1,980	

Calendar Year Performance

	Year To Date	2014	2013
Twin Capital Equity	**2.20 (41)**	**14.03 (12)**	**N/A**
S&P 500 Index	1.23 (57)	13.69 (15)	32.39 (53)
IM U.S. Large Cap Equity (MF) Median	1.62	10.97	32.56
Population	2,128	2,065	2,054

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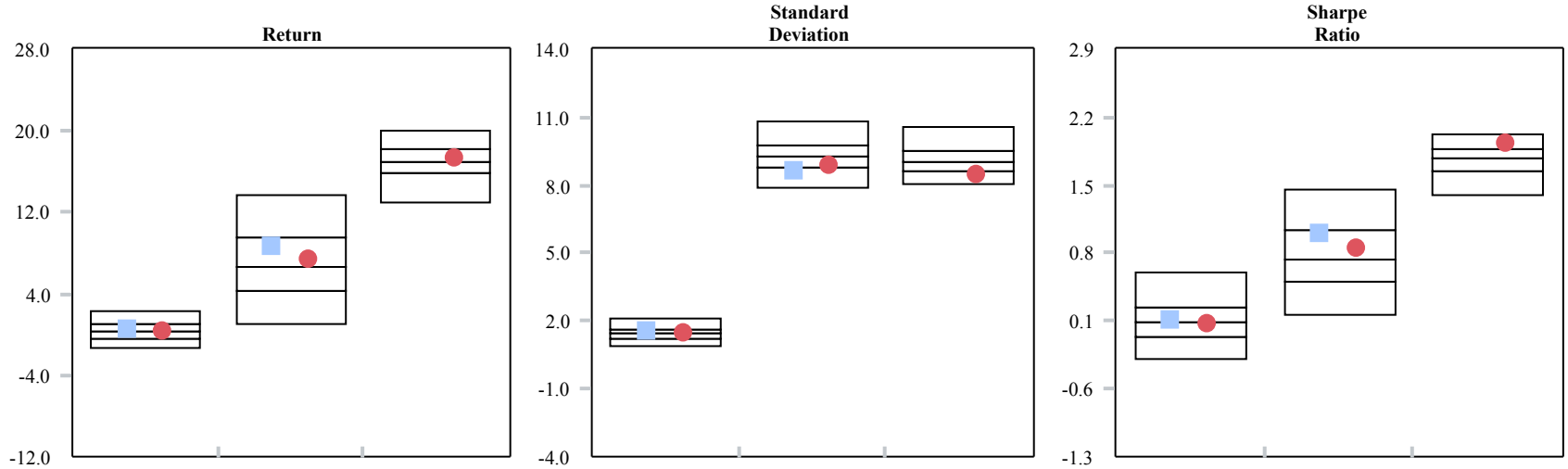
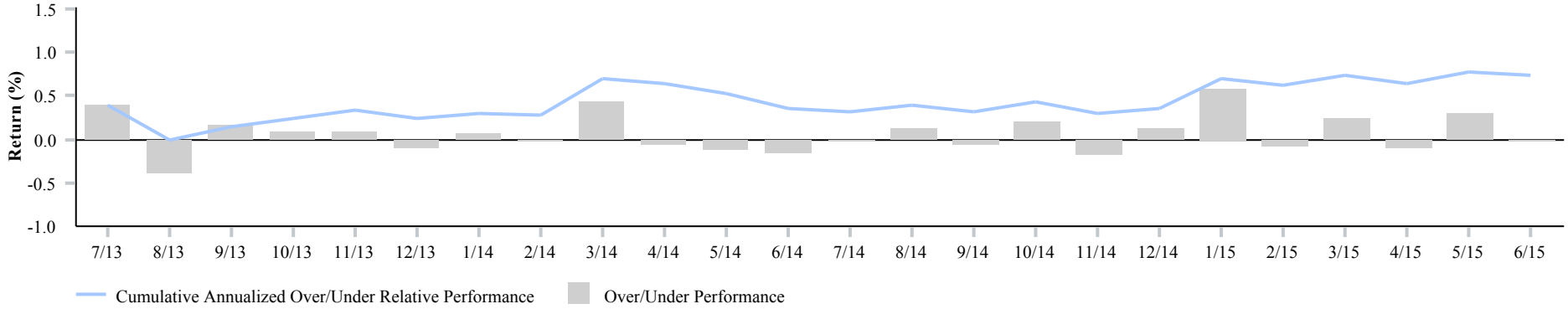
Peer Group Analysis - Multi Statistics vs. IM U.S. Large Cap Equity (MF)



	Return			Standard Deviation			Sharpe Ratio		
	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
Twin Capital Equity	0.49 (44)	8.64 (31)	N/A	1.52 (40)	8.66 (81)	N/A	0.11 (46)	1.00 (28)	N/A
S&P 500 Index	0.28 (52)	7.42 (40)	17.31 (44)	1.45 (52)	8.90 (69)	8.43 (85)	0.07 (52)	0.85 (39)	1.94 (16)
Median	0.31	6.57	17.02	1.46	9.24	9.04	0.08	0.73	1.78
Population	2,158	2,068	1,855	2,158	2,068	1,855	2,158	2,068	1,855

Relative Performance vs. S&P 500 Index



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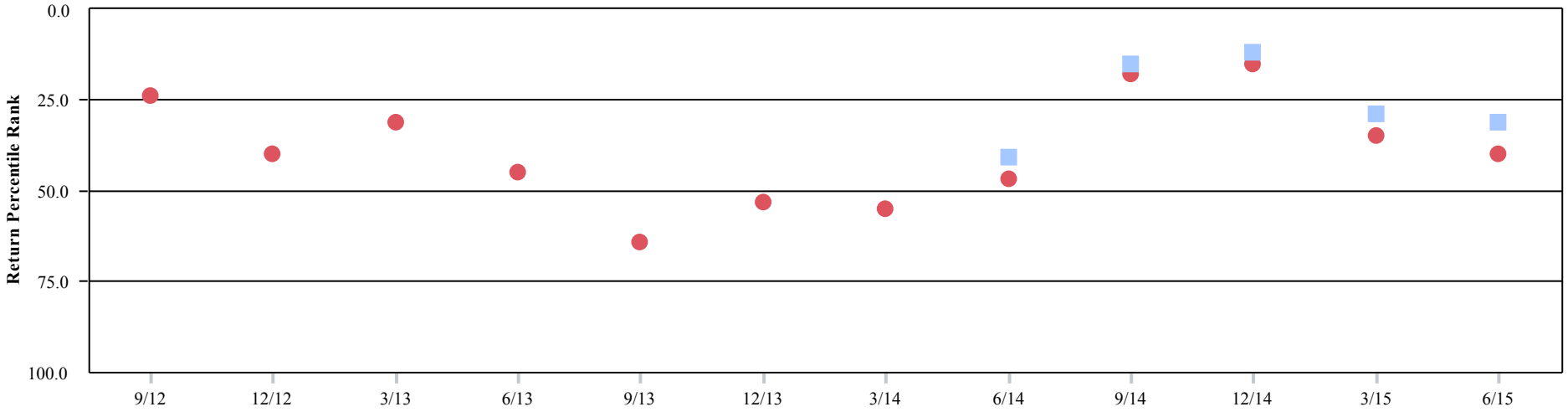
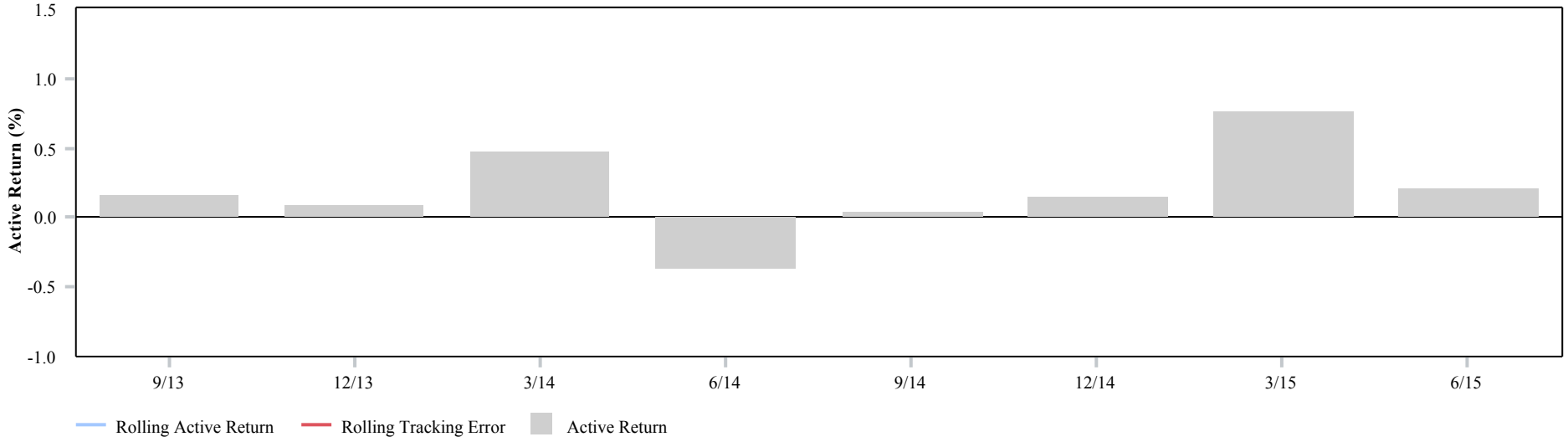
Rolling 1 Year Percentile Ranking vs. IM U.S. Large Cap Equity (MF) - 3 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Twin Capital Equity	5	2 (40%)	3 (60%)	0 (0%)	0 (0%)
S&P 500 Index	12	3 (25%)	6 (50%)	3 (25%)	0 (0%)

Rolling 3 Years Active Return and Tracking Error vs. S&P 500 Index - Since Inception



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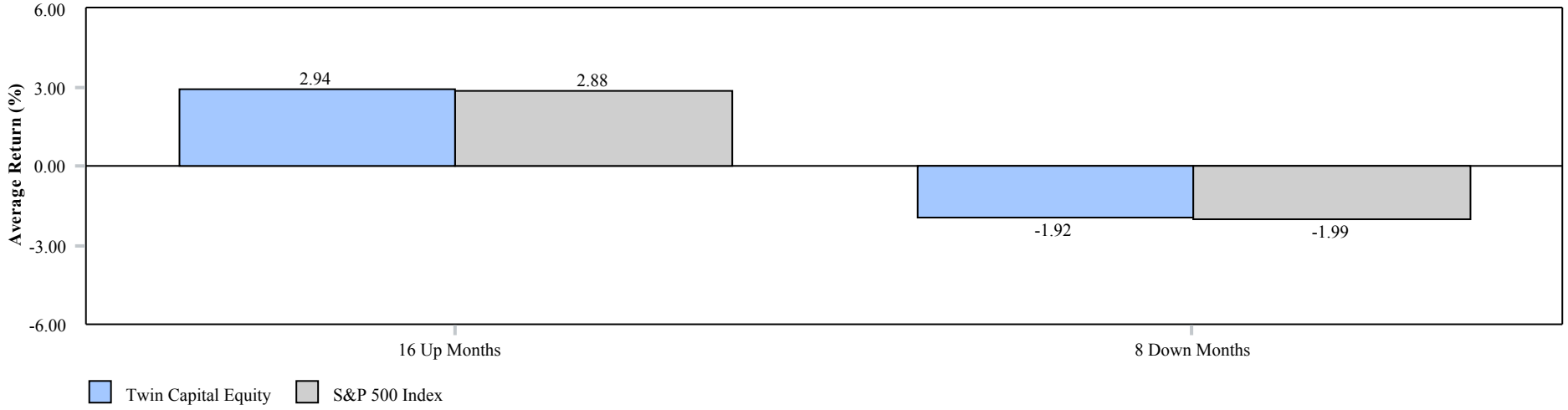
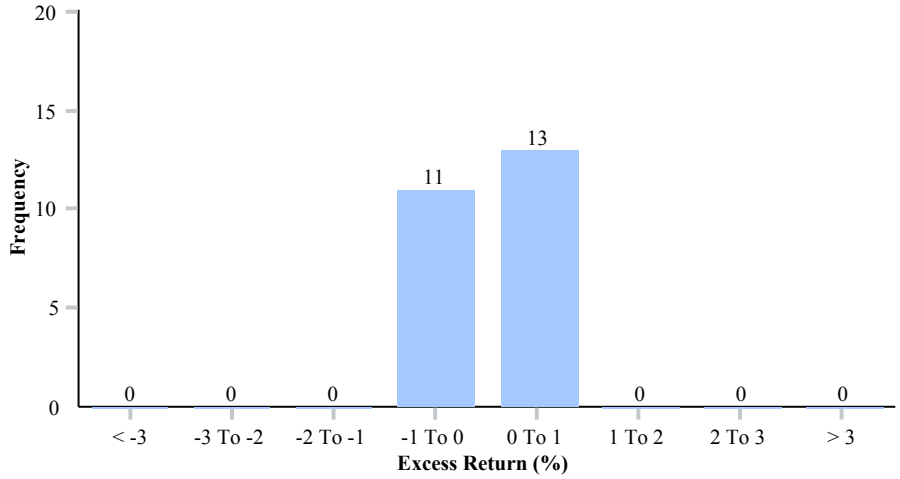
Up/Down Markets vs. S&P 500 Index - Since Inception

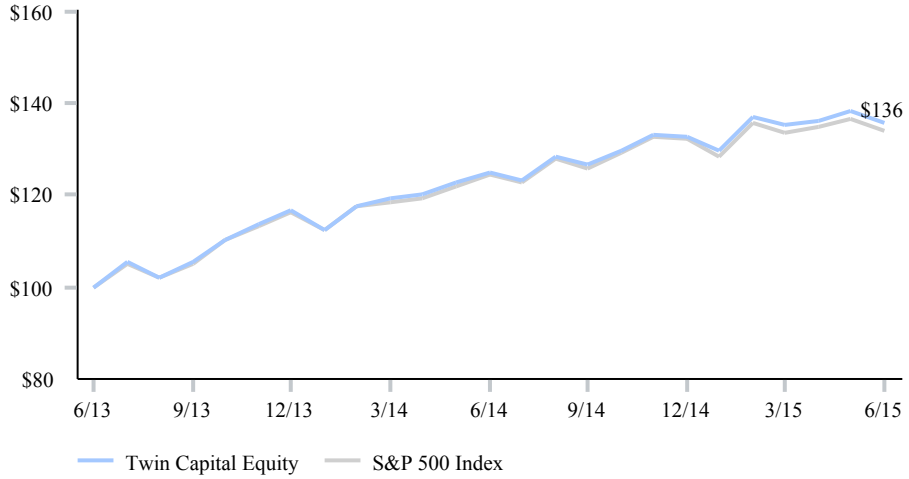
	Full Period Return		Months Benchmark Up(16)				Months Benchmark Down(8)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Twin Capital Equity	16.56	15.70	8	0.23	8	-0.10	5	0.20	3	-0.16



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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Stewart

This following three pages use linked returns to the Stewart MCV composite to provide a longer-term illustration of the strategy's performance.

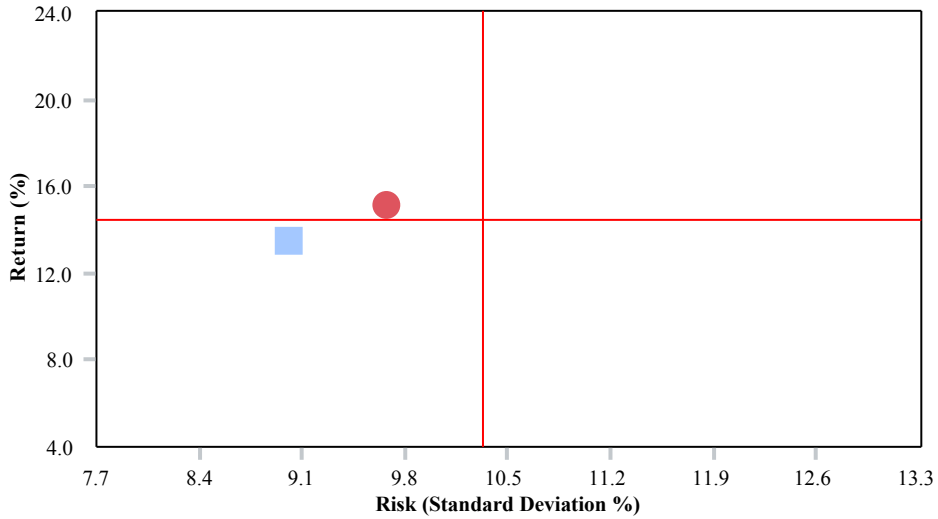
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Stewart Capital Mid Cap Value			07/01/2013
Beginning Market Value	5,452,306	4,300,000	
Net Contributions	(588)	(6,696)	
Gain/Loss	73,220	1,231,635	
Ending Market Value	5,524,939	5,524,939	

Segment Allocation

	Market Value ($)	Allocation (%)
Small/Mid-Cap Equity	4,981,497	90.16
Cash	543,442	9.84

Risk and Return - Since Inception



	Return	Standard Deviation
Stewart Capital Mid Cap Value	13.43	9.02
Russell Midcap Value Index	15.09	9.69
Median	14.45	10.33

Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Stewart Capital Mid Cap Value	**1.34 (7)**	**7.12 (13)**	**N/A**	**13.43 (65)**	**07/01/2013**
Russell Midcap Value Index	-1.97 (71)	3.67 (55)	19.13 (42)	15.09 (35)	
IM U.S. Mid Cap Value Equity (MF) Median	-1.23	3.95	18.53	14.45	
Population	166	159	130	140	

Calendar Year Performance

	Year To Date	2014	2013
Stewart Capital Mid Cap Value	**4.24 (14)**	**13.79 (16)**	**N/A**
Russell Midcap Value Index	0.41 (71)	14.75 (9)	33.46 (76)
IM U.S. Mid Cap Value Equity (MF) Median	1.61	9.75	35.98
Population	166	146	134

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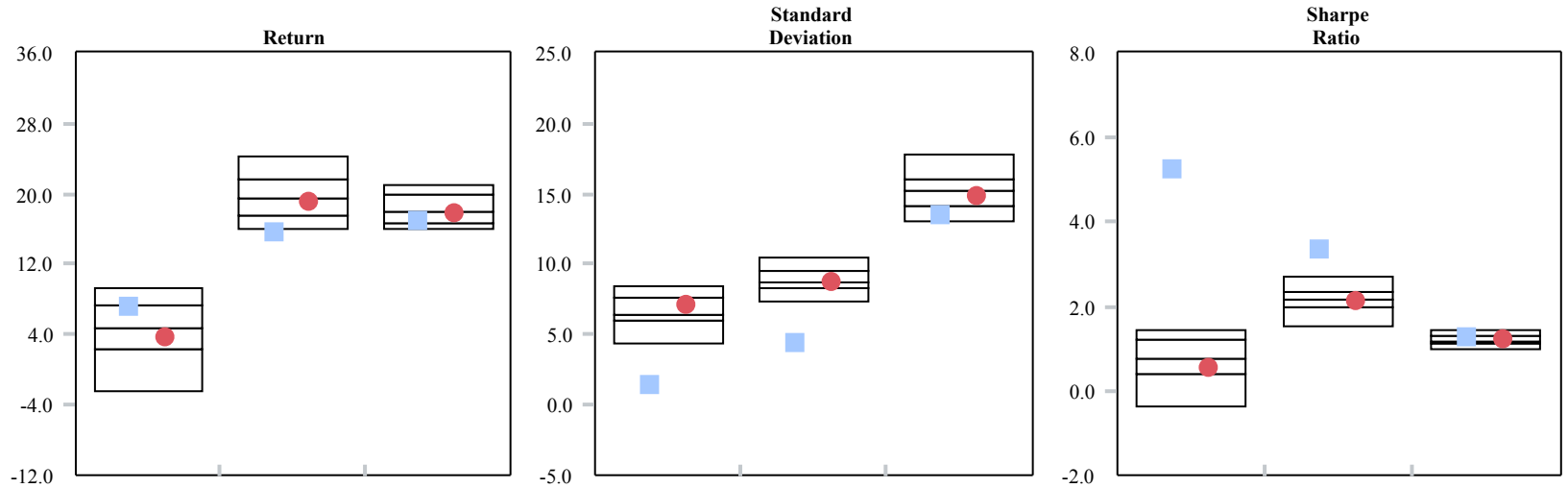
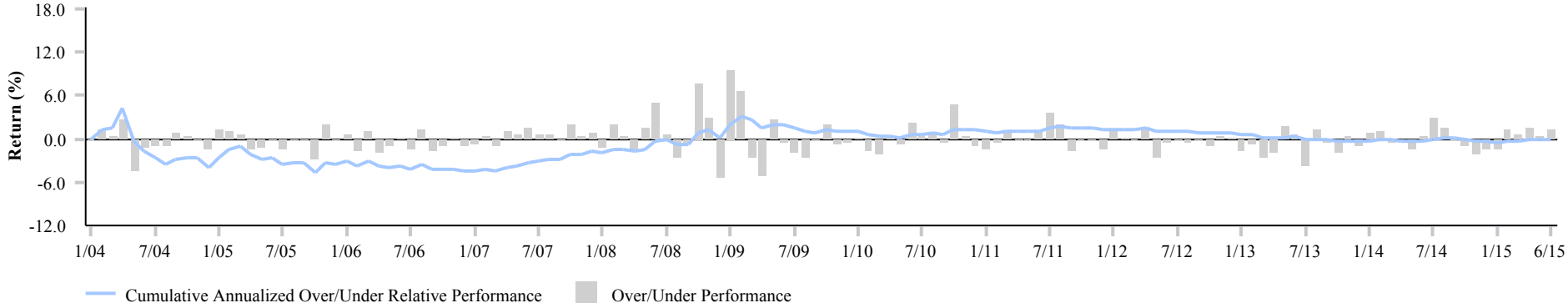
Peer Group Analysis - Multi Statistics vs. IM U.S. Mid Cap Value Equity (SA+CF)



	Return One Year	Return Three Years	Return Five Years	Standard Deviation One Year	Standard Deviation Three Years	Standard Deviation Five Years	Sharpe Ratio One Year	Sharpe Ratio Three Years	Sharpe Ratio Five Years
Stewart (Linked)	7.12 (28)	15.52 (99)	16.81 (72)	1.32 (100)	4.40 (100)	13.41 (90)	5.23 (1)	3.35 (1)	1.24 (34)
Russell Midcap Value Index	3.67 (67)	19.13 (52)	17.73 (53)	7.05 (35)	8.64 (58)	14.78 (62)	0.54 (65)	2.11 (59)	1.20 (49)
Median	4.79	19.44	17.99	6.41	8.74	15.23	0.76	2.15	1.19
Population	42	41	37	42	41	37	42	41	37

Relative Performance vs. Russell Midcap Value Index



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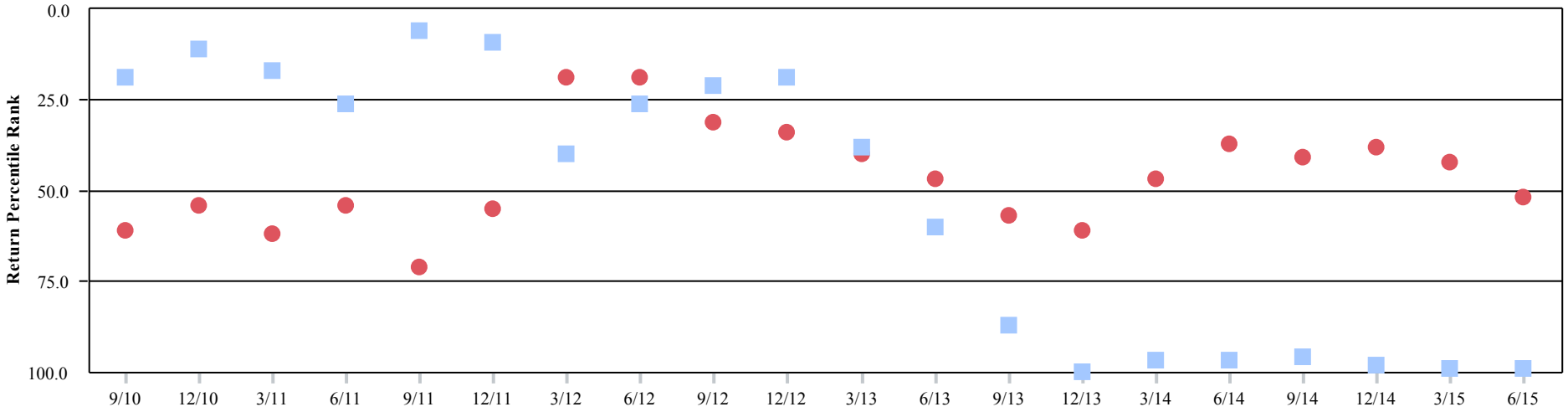
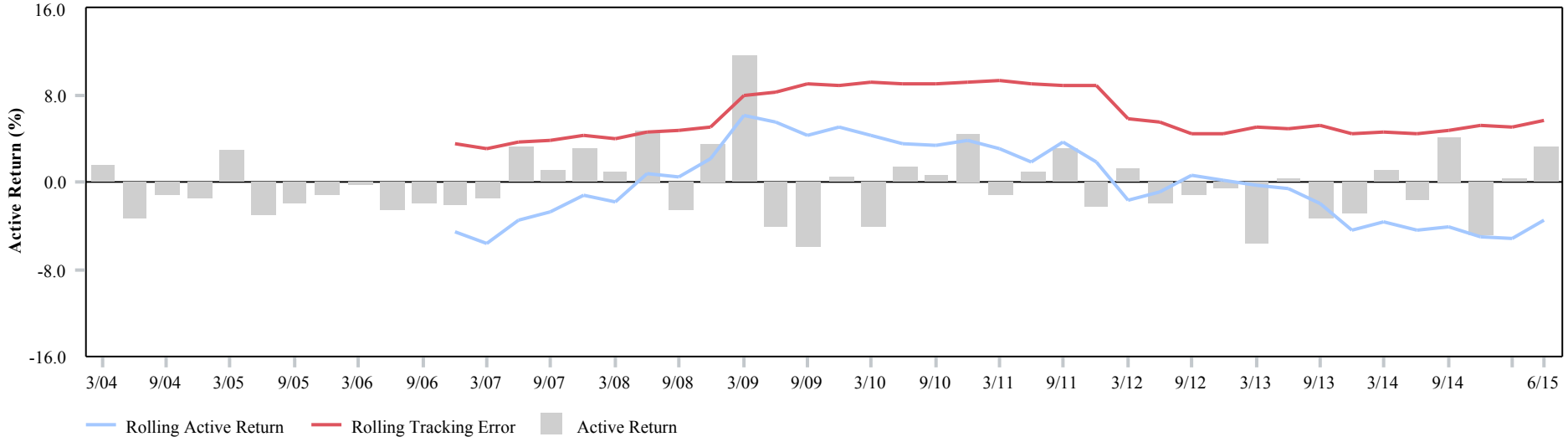
Rolling 3 Year Percentile Ranking vs. IM U.S. Mid Cap Value Equity (SA+CF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Stewart (Linked)	20	7 (35%)	4 (20%)	1 (5%)	8 (40%)
Russell Midcap Value Index	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)

Rolling 3 Year Active Return and Tracking Error vs. Russell Midcap Value Index - Since Inception



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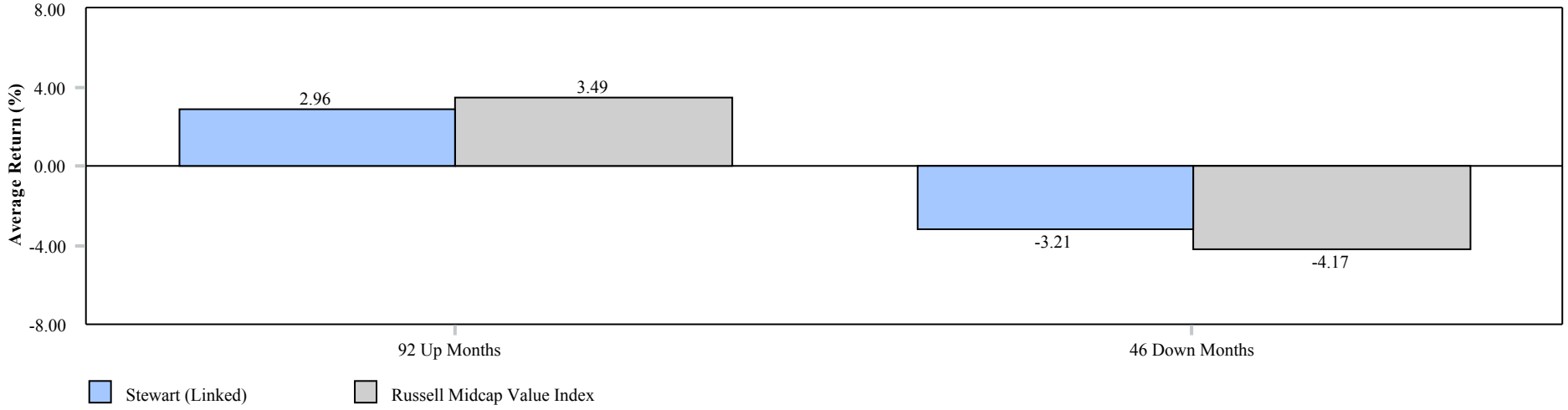
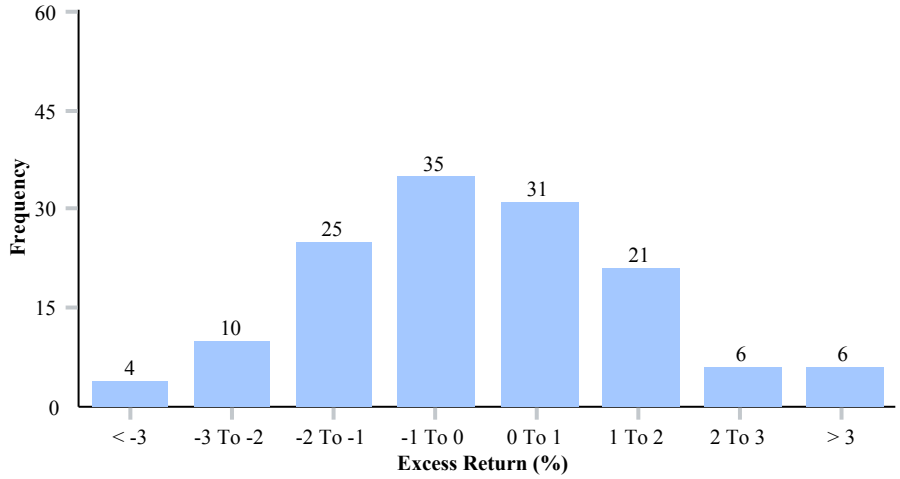
Up/Down Markets vs. Russell Midcap Value Index - Since Inception

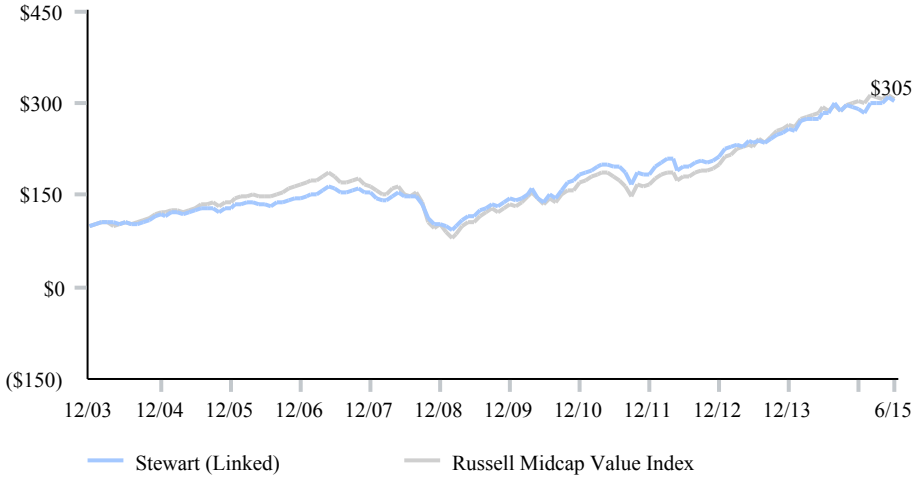
	Full Period Return		Months Benchmark Up(92)				Months Benchmark Down(46)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Stewart (Linked)	10.19	10.21	33	0.99	59	-1.38	31	1.94	15	-1.08



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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Emerald - Mid-Cap Growth

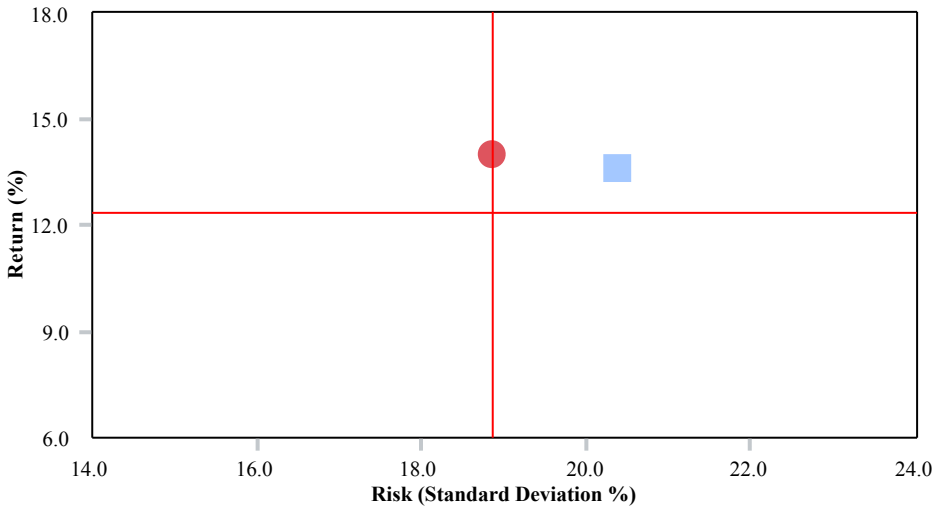
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Emerald - MCG			10/01/2008
Beginning Market Value	7,244,235	5,379,293	
Net Contributions	(1,967)	(4,177,473)	
Gain/Loss	916	6,041,363	
Ending Market Value	7,243,183	7,243,183	

Segment Allocation

	Market Value ($)	Allocation (%)
Small/Mid-Cap Equity	6,775,445	93.54
Cash	467,739	6.46

Risk and Return - Since Inception



	Return	Standard Deviation
Emerald - MCG	13.62	20.40
Russell Midcap Growth Index	13.99	18.87
Median	12.37	18.88

Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - MCG	**-0.19 (60)**	**10.12 (6)**	**8.67 (65)**	**21.37 (8)**	**19.54 (9)**	**N/A**	**N/A**	**13.62 (23)**	**10/01/2008**
Russell Midcap Growth Index	-1.14 (88)	4.18 (84)	9.45 (57)	19.24 (28)	18.69 (20)	10.34 (26)	9.69 (36)	13.99 (17)	
IM U.S. Mid Cap Growth Equity (MF) Median	0.47	6.27	9.98	17.96	17.14	9.20	9.18	12.37	
Population	382	382	369	321	295	255	210	257	

Calendar Year Performance

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Emerald - MCG	**2.91 (90)**	**49.50 (2)**	**14.68 (47)**	**-4.93 (53)**	**27.23 (40)**	**36.46 (66)**	**N/A**	**N/A**	**N/A**	**N/A**
Russell Midcap Growth Index	11.90 (12)	35.74 (48)	15.81 (31)	-1.65 (30)	26.38 (48)	46.29 (24)	-44.32 (45)	11.43 (75)	10.66 (28)	12.10 (36)
IM U.S. Mid Cap Growth Equity (MF) Median	7.49	35.53	14.41	-4.40	25.94	40.52	-45.03	15.86	8.18	10.65
Population	364	342	373	393	408	422	509	519	521	478

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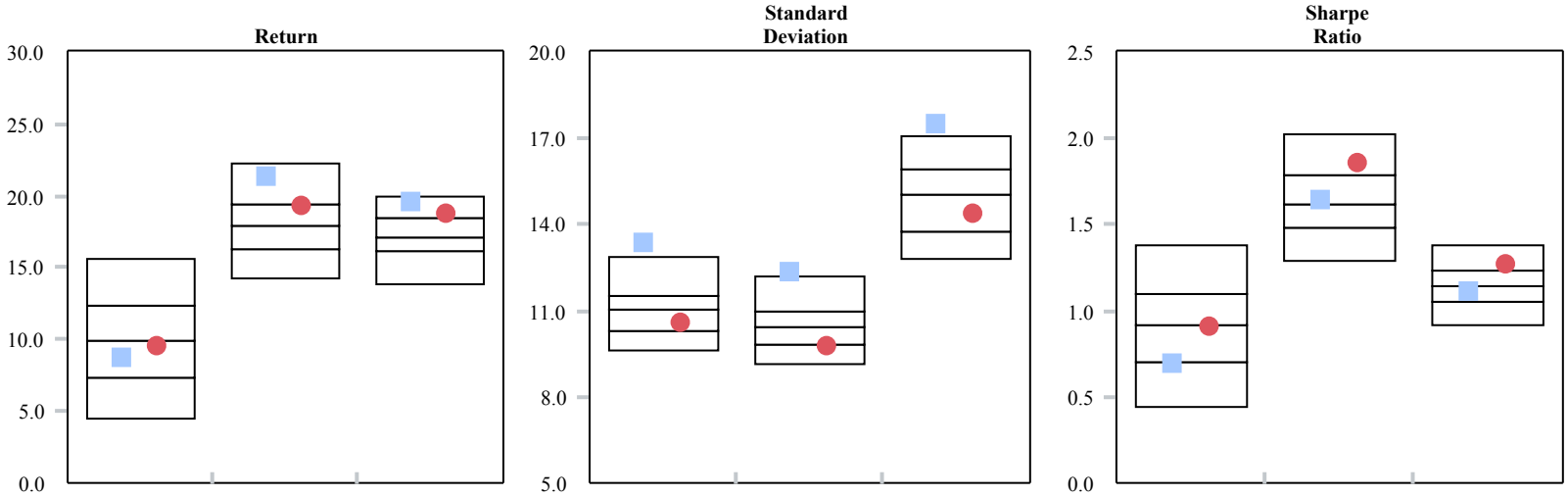
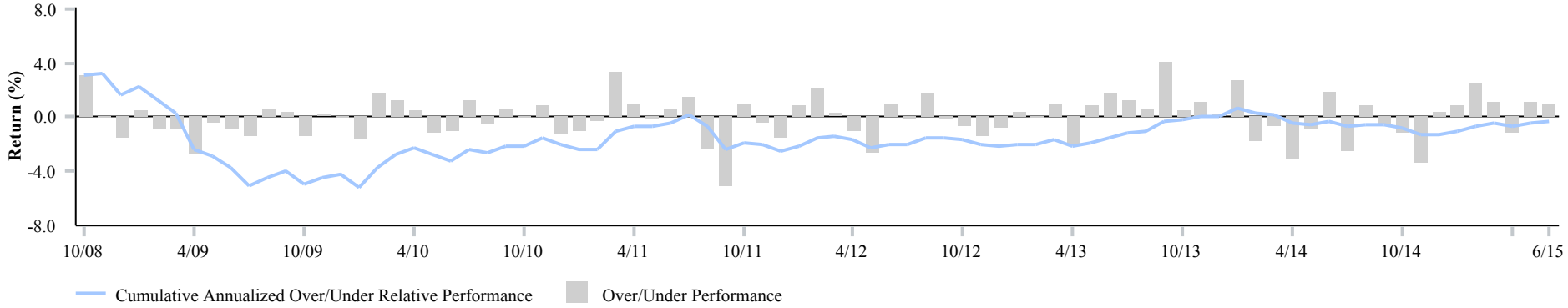
Peer Group Analysis - Multi Statistics vs. IM U.S. Mid Cap Growth Equity (MF)



	Return One Year	Return Three Years	Return Five Years	Standard Deviation One Year	Standard Deviation Three Years	Standard Deviation Five Years	Sharpe Ratio One Year	Sharpe Ratio Three Years	Sharpe Ratio Five Years
Emerald - MCG	8.67 (65)	21.37 (8)	19.54 (9)	13.34 (3)	12.35 (4)	17.47 (1)	0.69 (77)	1.64 (47)	1.11 (61)
Russell Midcap Growth Index	9.45 (57)	19.24 (28)	18.69 (20)	10.58 (68)	9.78 (77)	14.33 (68)	0.91 (52)	1.85 (17)	1.27 (18)
Median	9.98	17.96	17.14	11.01	10.42	15.07	0.92	1.62	1.15
Population	369	321	295	369	321	295	369	321	295

Relative Performance vs. Russell Midcap Growth Index



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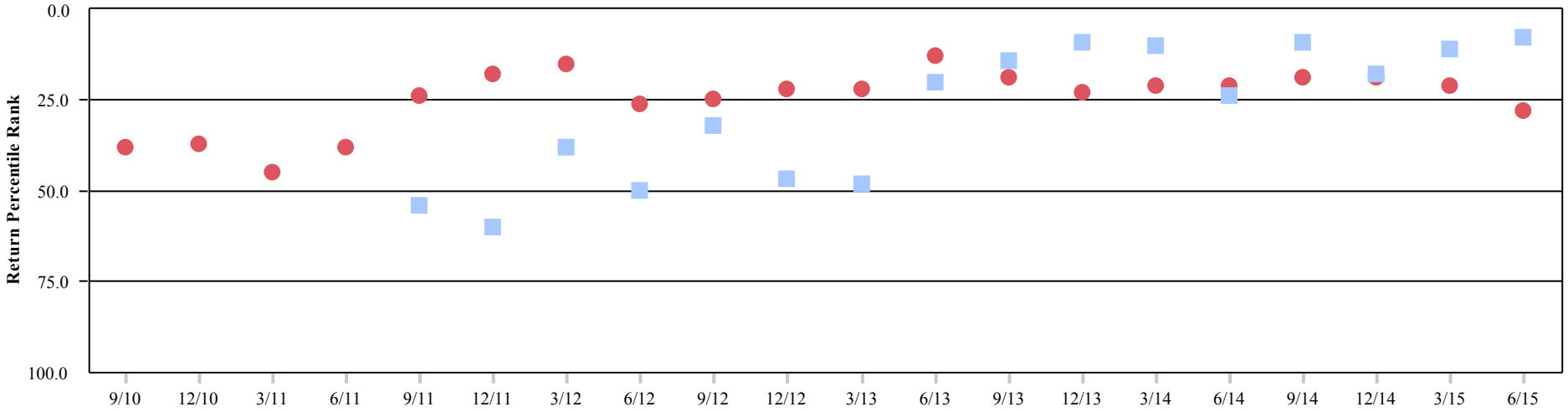
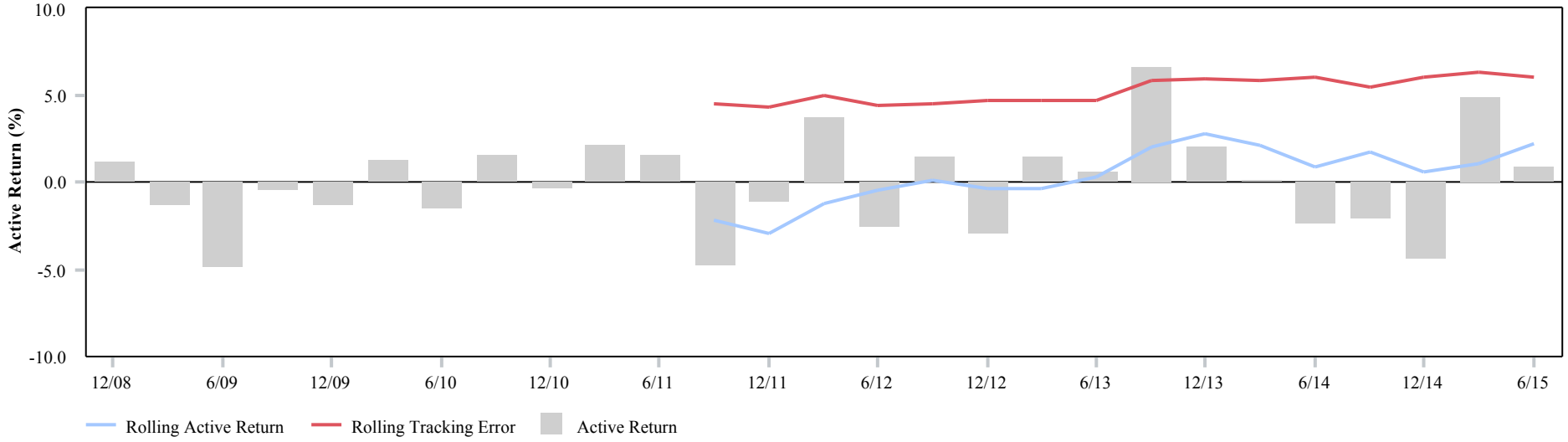
Rolling 3 Year Percentile Ranking vs. IM U.S. Mid Cap Growth Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Emerald - MCG	16	9 (56%)	5 (31%)	2 (13%)	0 (0%)
Russell Midcap Growth Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Rolling 3 Year Active Return and Tracking Error vs. Russell Midcap Growth Index - Since Inception



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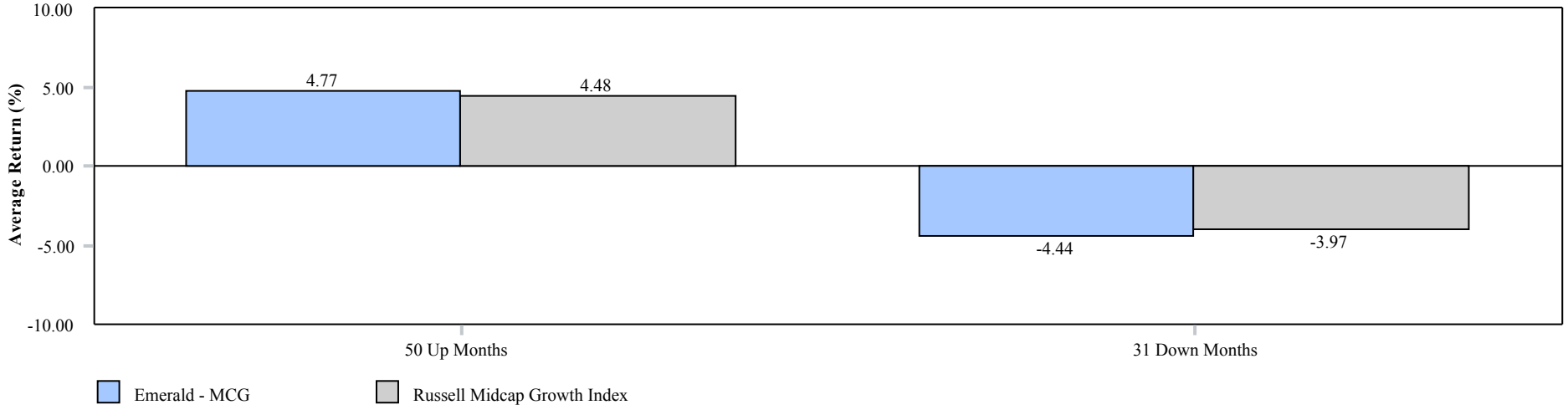
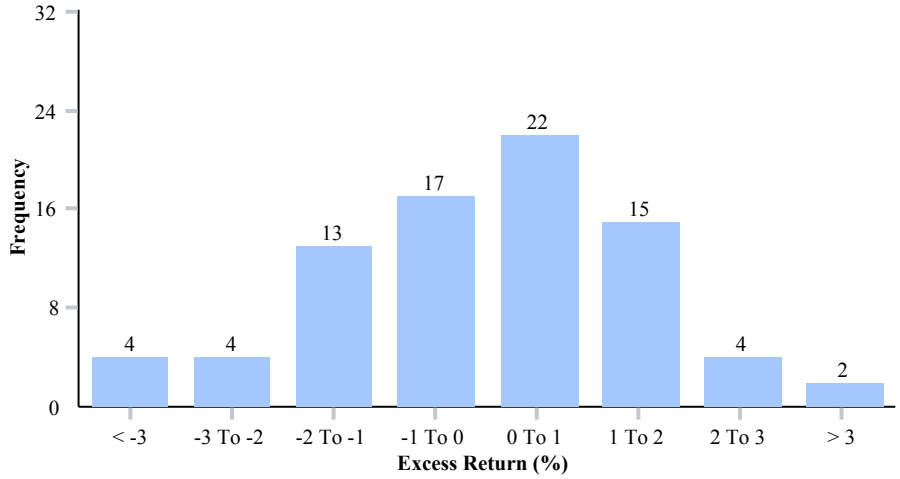
Up/Down Markets vs. Russell Midcap Growth Index - Since Inception

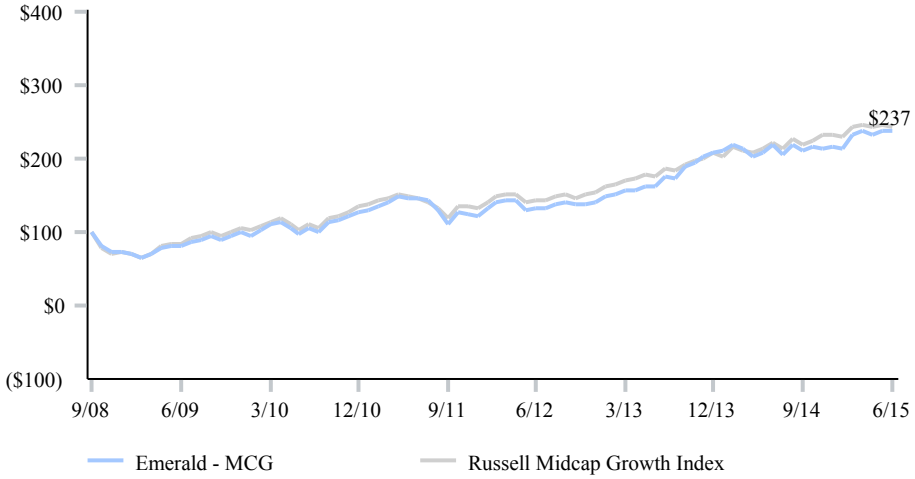
	Full Period Return		Months Benchmark Up(50)				Months Benchmark Down(31)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - MCG	13.62	13.99	32	1.18	18	-1.30	11	1.16	20	-1.37



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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Victory

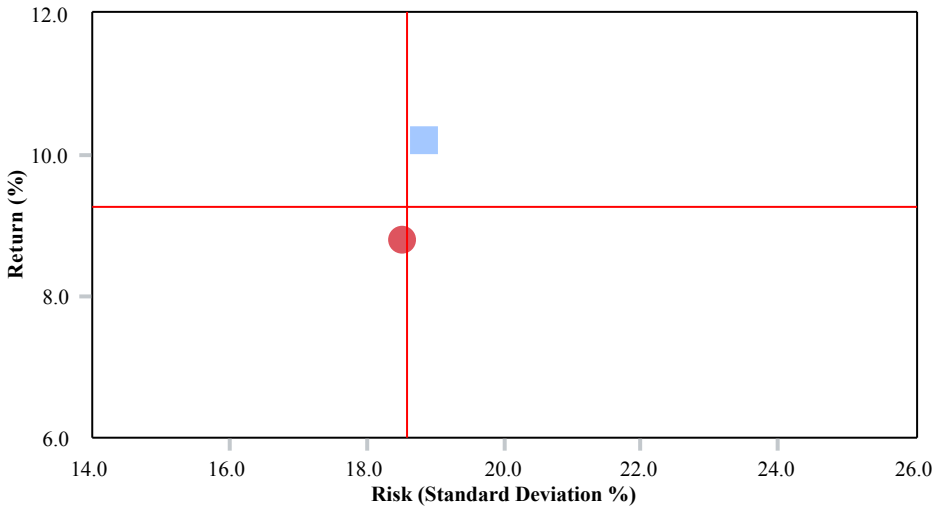
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Victory			08/01/1998
Beginning Market Value	13,059,305	21,387,622	
Net Contributions	(9,588)	(35,729,528)	
Gain/Loss	82,434	27,474,058	
Ending Market Value	13,132,152	13,132,152	

Segment Allocation

	Market Value ($)	Allocation (%)
Small/Mid-Cap Equity	12,819,515	97.62
Cash	312,636	2.38

Risk and Return - Since Inception



	Return	Standard Deviation
Victory	10.20	18.86
Russell 2000 Value Index	8.79	18.53
Median	9.27	18.58

Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Victory	**0.43 (30)**	**3.21 (21)**	**4.88 (17)**	**16.06 (53)**	**15.86 (30)**	**10.59 (26)**	**9.49 (2)**	**10.20 (18)**	**08/01/1998**
Russell 2000 Value Index	-1.20 (66)	0.76 (54)	0.78 (53)	15.50 (64)	14.81 (62)	9.31 (59)	6.87 (59)	8.79 (72)	
IM U.S. Small Cap Value Equity (MF) Median	-0.52	0.98	1.02	16.12	15.20	9.60	7.31	9.27	
Population	160	160	150	117	96	86	64	27	

Calendar Year Performance

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Victory	**7.03 (12)**	**32.80 (80)**	**13.00 (76)**	**2.00 (3)**	**22.17 (84)**	**33.95 (28)**	**-27.86 (14)**	**-3.37 (22)**	**22.29 (7)**	**5.95 (50)**
Russell 2000 Value Index	4.22 (40)	34.52 (61)	18.05 (35)	-5.50 (63)	24.50 (60)	20.58 (77)	-28.92 (22)	-9.78 (69)	23.48 (5)	4.71 (63)
IM U.S. Small Cap Value Equity (MF) Median	3.47	35.66	16.44	-3.95	25.29	27.97	-32.11	-6.69	17.17	5.84
Population	150	141	132	124	136	168	189	188	169	153

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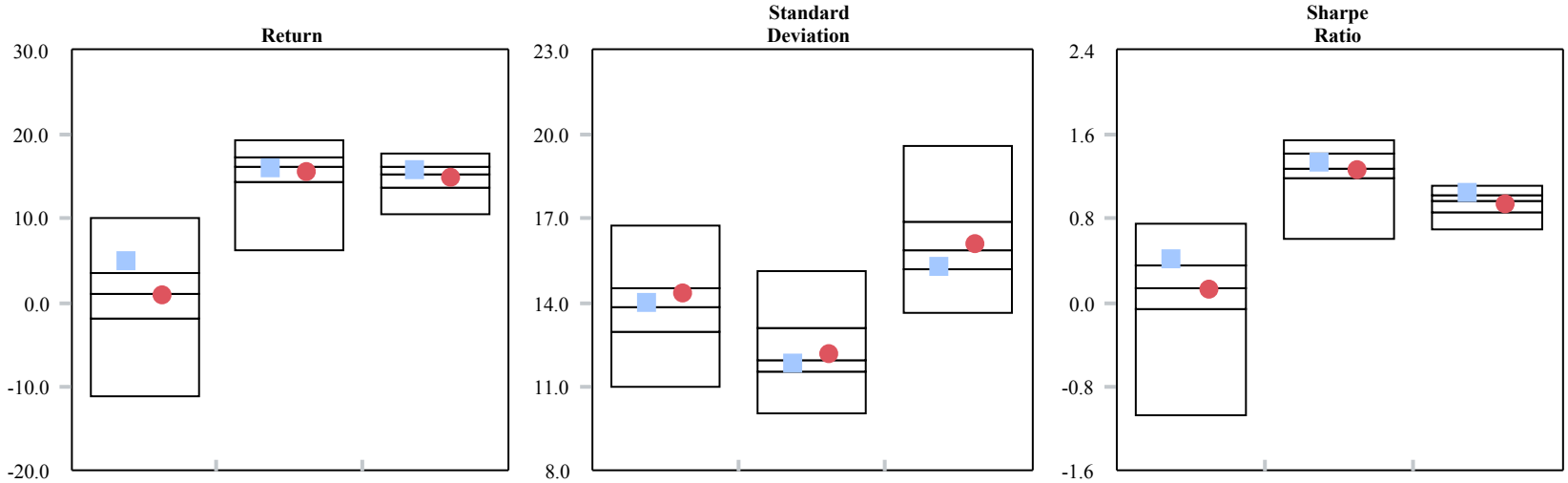
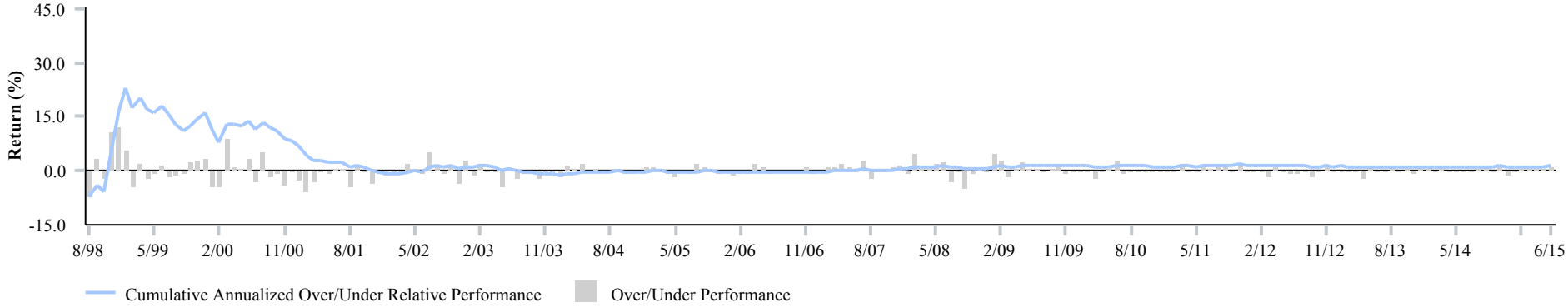
Peer Group Analysis - Multi Statistics vs. IM U.S. Small Cap Value Equity (MF)



	Return One Year	Return Three Years	Return Five Years	Standard Deviation One Year	Standard Deviation Three Years	Standard Deviation Five Years	Sharpe Ratio One Year	Sharpe Ratio Three Years	Sharpe Ratio Five Years
Victory	4.88 (17)	16.06 (53)	15.86 (30)	13.96 (47)	11.78 (56)	15.28 (73)	0.41 (19)	1.33 (37)	1.04 (20)
Russell 2000 Value Index	0.78 (53)	15.50 (64)	14.81 (62)	14.29 (32)	12.11 (45)	16.07 (47)	0.12 (54)	1.25 (56)	0.94 (61)
Median	1.02	16.12	15.20	13.85	11.92	15.89	0.14	1.27	0.97
Population	150	117	96	150	117	96	150	117	96

Relative Performance vs. Russell 2000 Value Index



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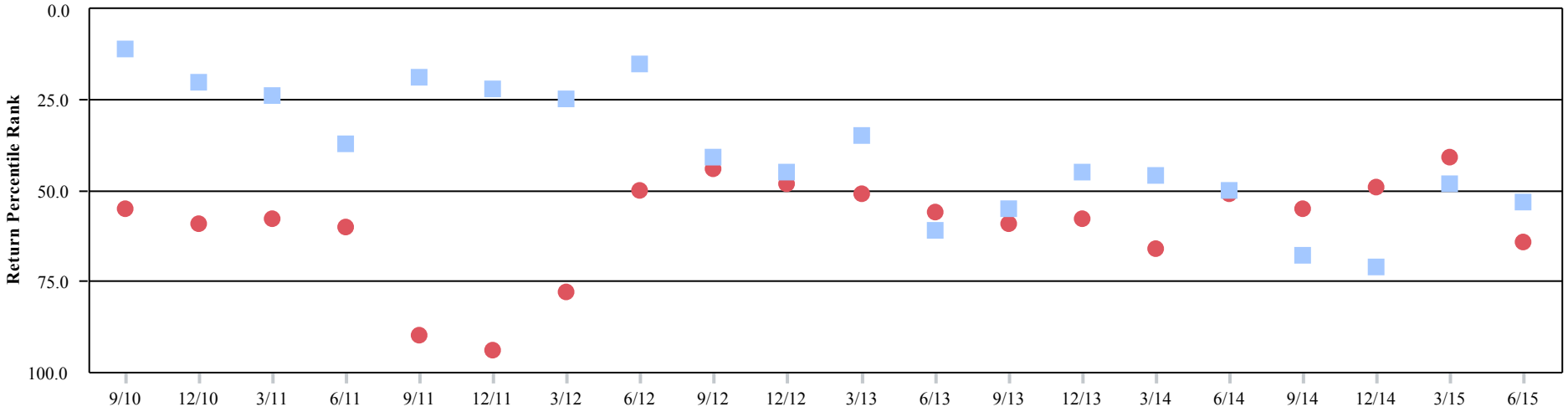
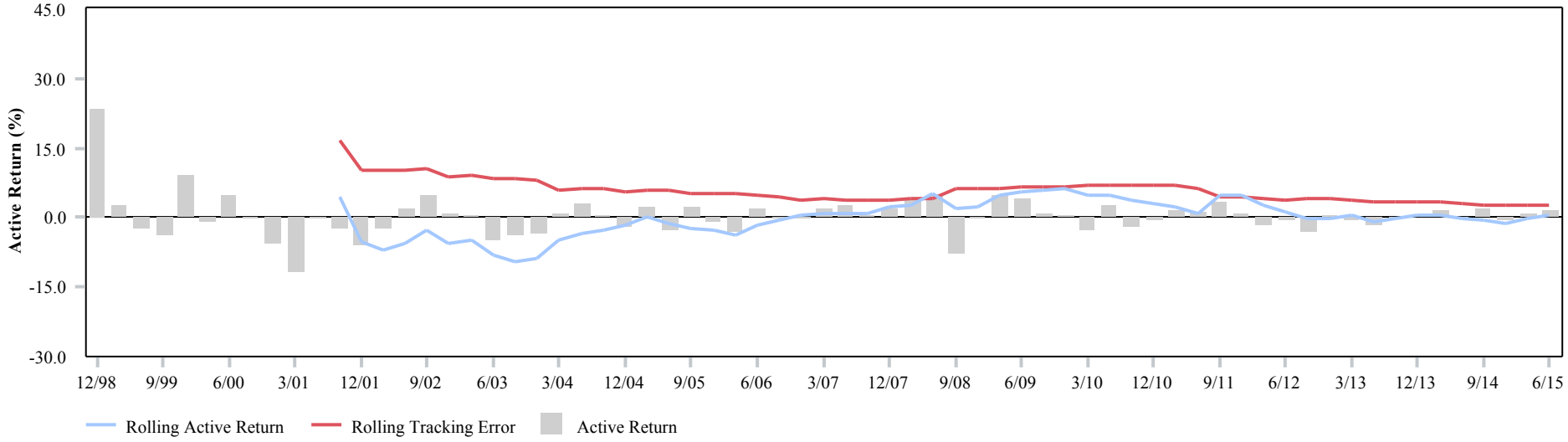
Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Value Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Victory	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)
Russell 2000 Value Index	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)

Rolling 3 Year Active Return and Tracking Error vs. Russell 2000 Value Index - Since Inception



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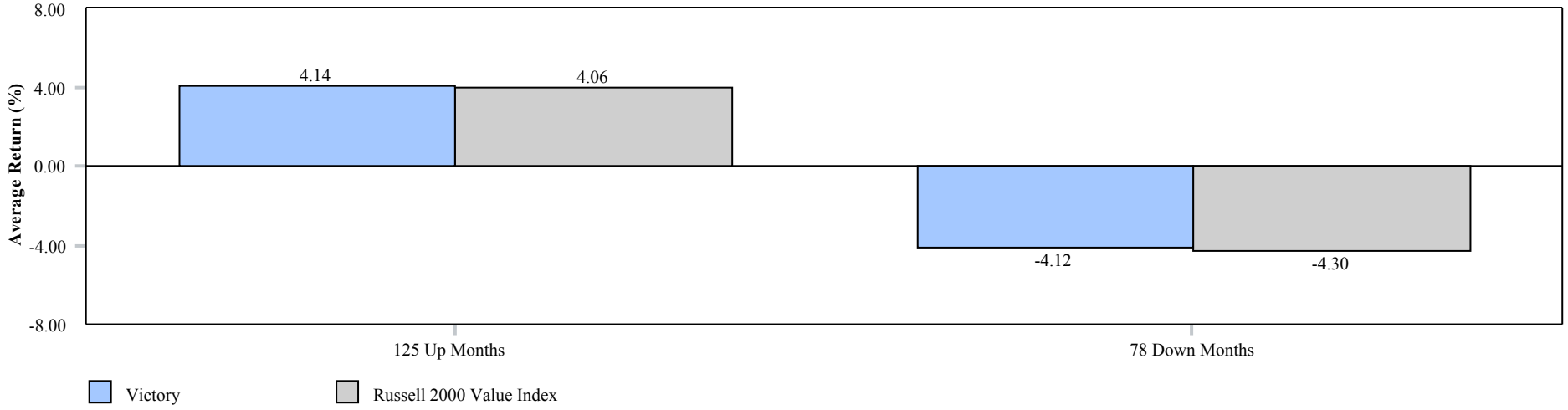
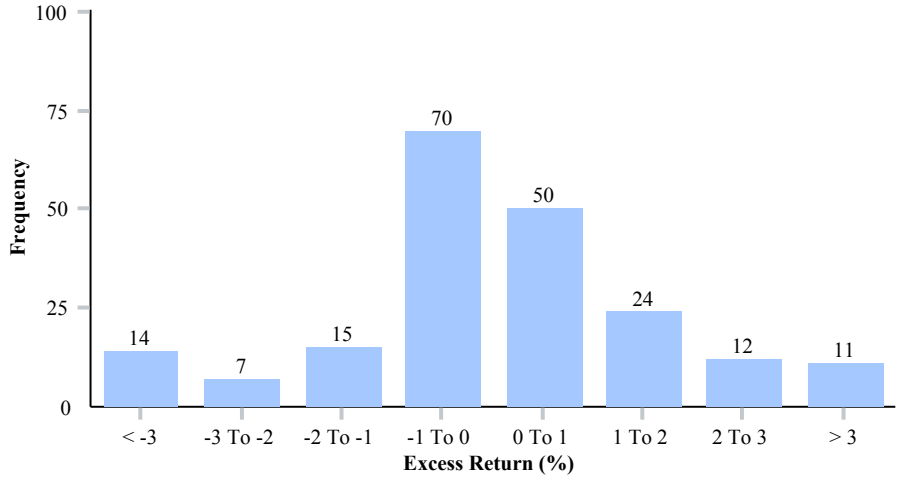
Up/Down Markets vs. Russell 2000 Value Index - Since Inception

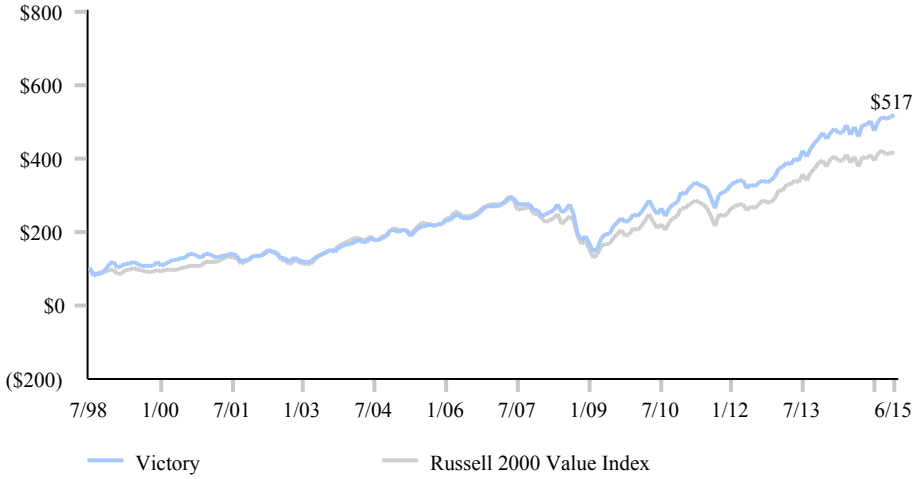
	Full Period Return		Months Benchmark Up(125)				Months Benchmark Down(78)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Victory	10.20	8.79	51	1.72	74	-1.06	46	1.48	32	-1.71



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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Emerald - Small-Cap Growth

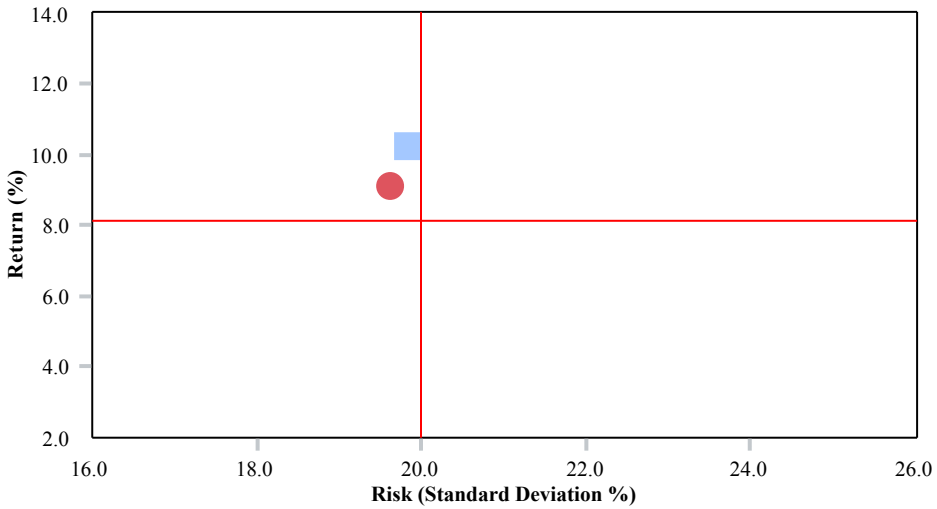
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Emerald - SCG			03/01/2004
Beginning Market Value	14,753,178	10,033,068	
Net Contributions	(3,628)	(6,126,579)	
Gain/Loss	1,047,902	11,890,964	
Ending Market Value	15,797,452	15,797,452	

Segment Allocation

	Market Value ($)	Allocation (%)
Small/Mid-Cap Equity	15,527,970	98.29
Cash	269,482	1.71

Risk and Return - Since Inception



	Return	Standard Deviation
Emerald - SCG	10.21	19.86
Russell 2000 Growth Index	9.10	19.64
Median	8.14	20.00

Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - SCG	**6.90 (6)**	**16.83 (3)**	**24.30 (1)**	**25.70 (1)**	**23.60 (1)**	**14.75 (6)**	**11.60 (1)**	**10.21 (1)**	**03/01/2004**
Russell 2000 Growth Index	1.98 (45)	8.74 (39)	12.34 (19)	20.11 (39)	19.33 (17)	11.52 (41)	9.86 (7)	9.10 (27)	
IM U.S. Small Cap Growth Equity (MF) Median	1.78	7.04	7.73	18.88	17.95	11.22	8.31	8.14	
Population	81	76	71	52	42	35	31	28	

Calendar Year Performance

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Emerald - SCG	**6.99 (15)**	**50.52 (29)**	**17.53 (9)**	**-1.54 (15)**	**28.62 (28)**	**34.16 (48)**	**-37.58 (12)**	**2.37 (76)**	**12.47 (29)**	**8.74 (15)**
Russell 2000 Growth Index	5.60 (18)	43.30 (60)	14.59 (29)	-2.91 (24)	29.09 (27)	34.47 (47)	-38.54 (15)	7.05 (52)	13.35 (25)	4.15 (61)
IM U.S. Small Cap Growth Equity (MF) Median	1.66	45.44	11.34	-5.21	26.63	33.26	-42.97	7.51	9.41	4.76
Population	75	78	120	145	150	186	274	300	310	331

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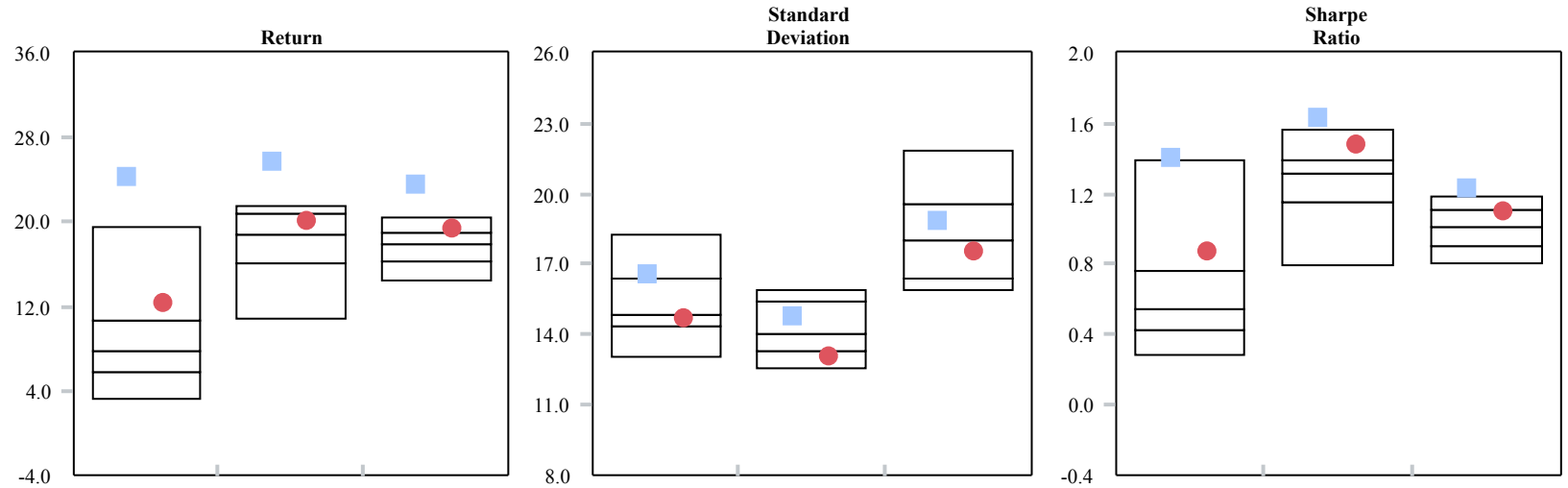
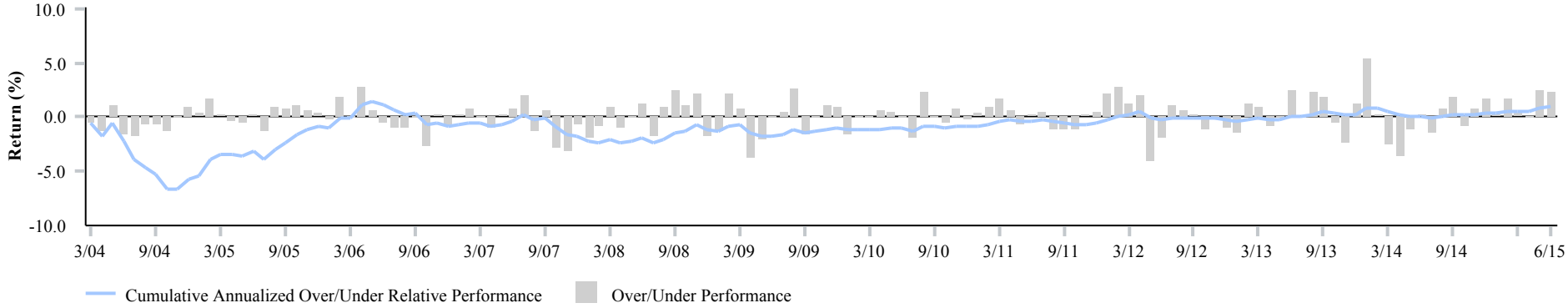
Peer Group Analysis - Multi Statistics vs. IM U.S. Small Cap Growth Equity (MF)



	Return One Year	Return Three Years	Return Five Years	Standard Deviation One Year	Standard Deviation Three Years	Standard Deviation Five Years	Sharpe Ratio One Year	Sharpe Ratio Three Years	Sharpe Ratio Five Years
Emerald - SCG	24.30 (1)	25.70 (1)	23.60 (1)	16.54 (25)	14.75 (29)	18.86 (41)	1.41 (4)	1.64 (1)	1.22 (1)
Russell 2000 Growth Index	12.34 (19)	20.11 (39)	19.33 (17)	14.66 (61)	13.01 (78)	17.50 (53)	0.87 (20)	1.48 (14)	1.10 (28)
Median	7.73	18.88	17.95	14.86	14.00	18.06	0.54	1.32	1.01
Population	71	52	42	71	52	42	71	52	42

Relative Performance vs. Russell 2000 Growth Index



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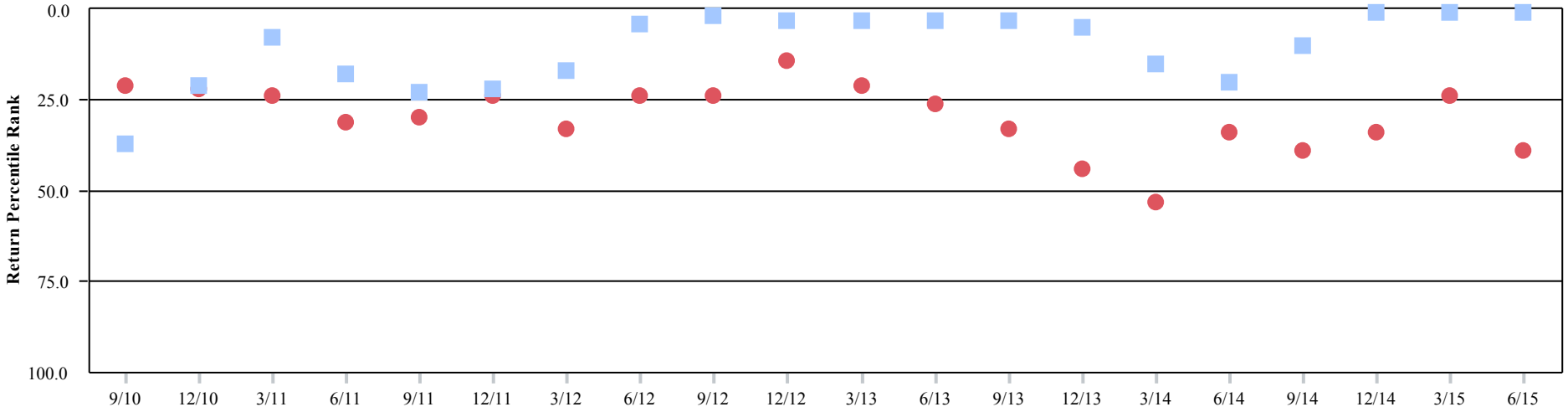
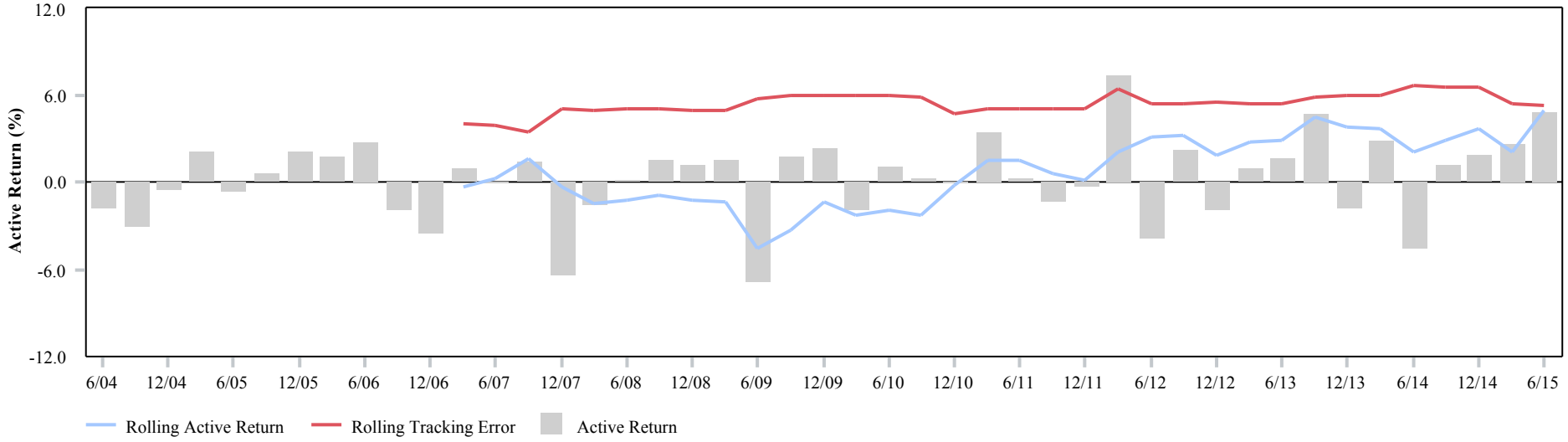
Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Growth Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Emerald - SCG	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Russell 2000 Growth Index	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)

Rolling 3 Year Active Return and Tracking Error vs. Russell 2000 Growth Index - Since Inception



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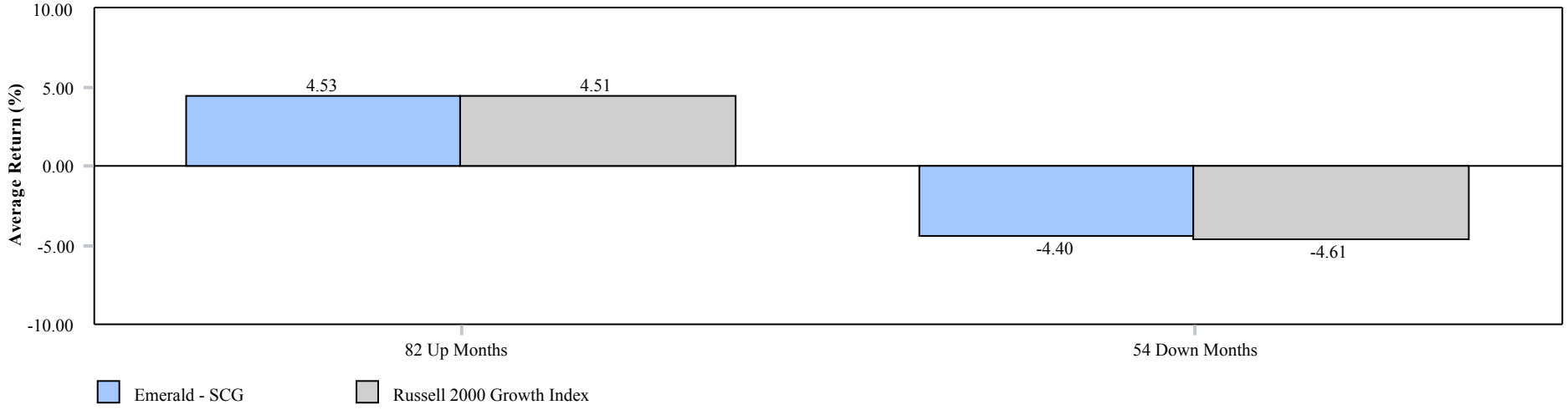
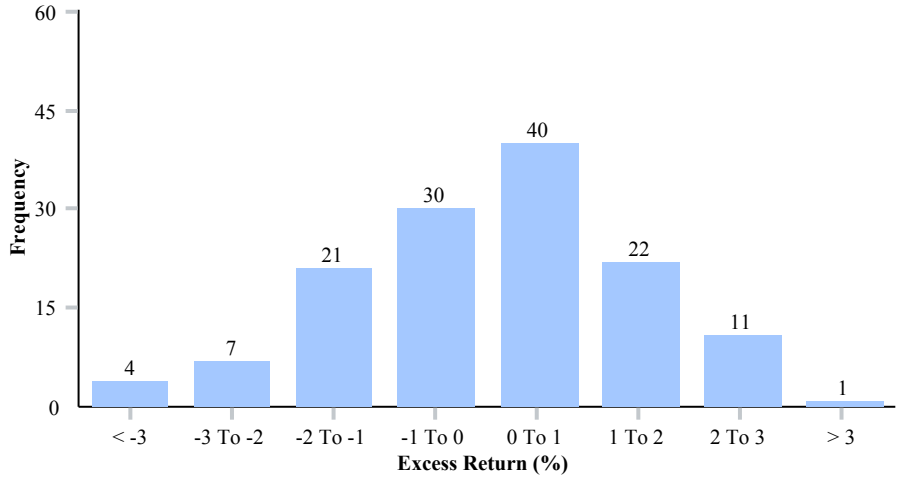
Up/Down Markets vs. Russell 2000 Growth Index - Since Inception

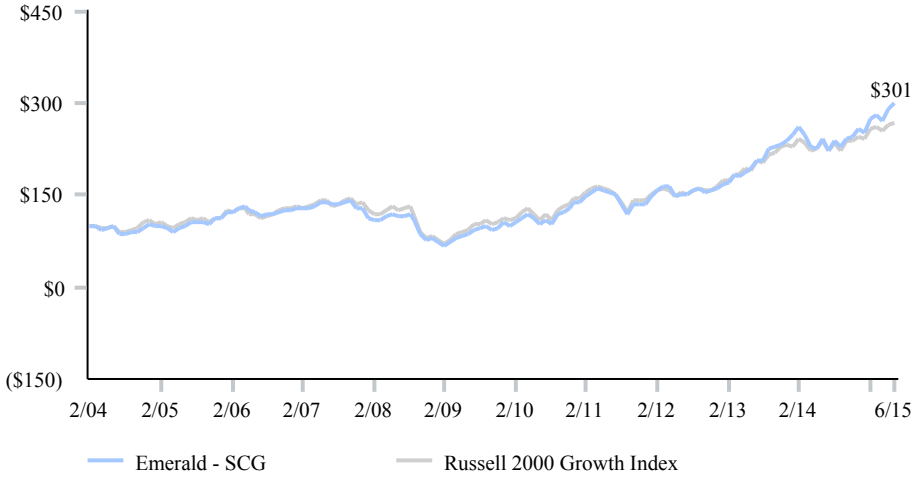
	Full Period Return		Months Benchmark Up(82)				Months Benchmark Down(54)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - SCG	10.21	9.10	42	1.08	40	-1.10	32	1.27	22	-1.35



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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Fusion

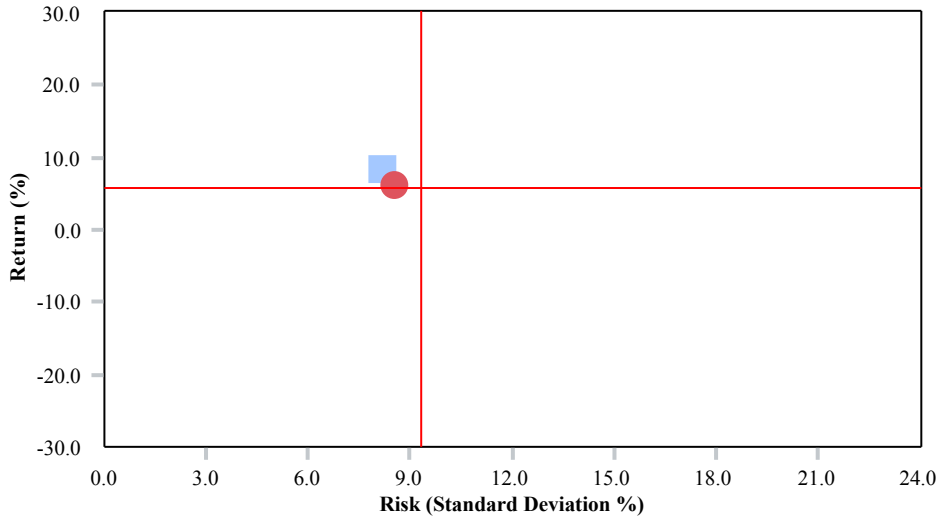
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Fusion Global Tactical Equity			11/01/2013
Beginning Market Value	8,753,334	5,000,000	
Net Contributions	(833)	2,996,548	
Gain/Loss	75,883	831,837	
Ending Market Value	8,828,385	8,828,385	

Segment Allocation

	Market Value ($)	Allocation (%)
Global Equity	8,317,931	94.22
Cash	510,453	5.78

Risk and Return - Since Inception



	Return	Standard Deviation
Fusion Global Tactical Equity	8.28	8.24
MSCI AC World Index (Net)	6.07	8.55
Median	5.85	9.34

Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Fusion Global Tactical Equity	**0.87 (38)**	**5.86 (16)**	**N/A**	**8.28 (25)**	**11/01/2013**
MSCI AC World Index (Net)	0.35 (50)	0.71 (50)	13.01 (55)	6.07 (48)	
IM Global Equity (MF) Median	0.34	0.59	13.44	5.85	
Population	1,438	1,354	1,099	1,273	

Calendar Year Performance

	Year To Date	2014	2013
Fusion Global Tactical Equity	**4.91 (27)**	**8.35 (14)**	**N/A**
MSCI AC World Index (Net)	2.66 (55)	4.16 (34)	22.80 (60)
IM Global Equity (MF) Median	2.92	2.22	24.93
Population	1,412	1,342	1,258

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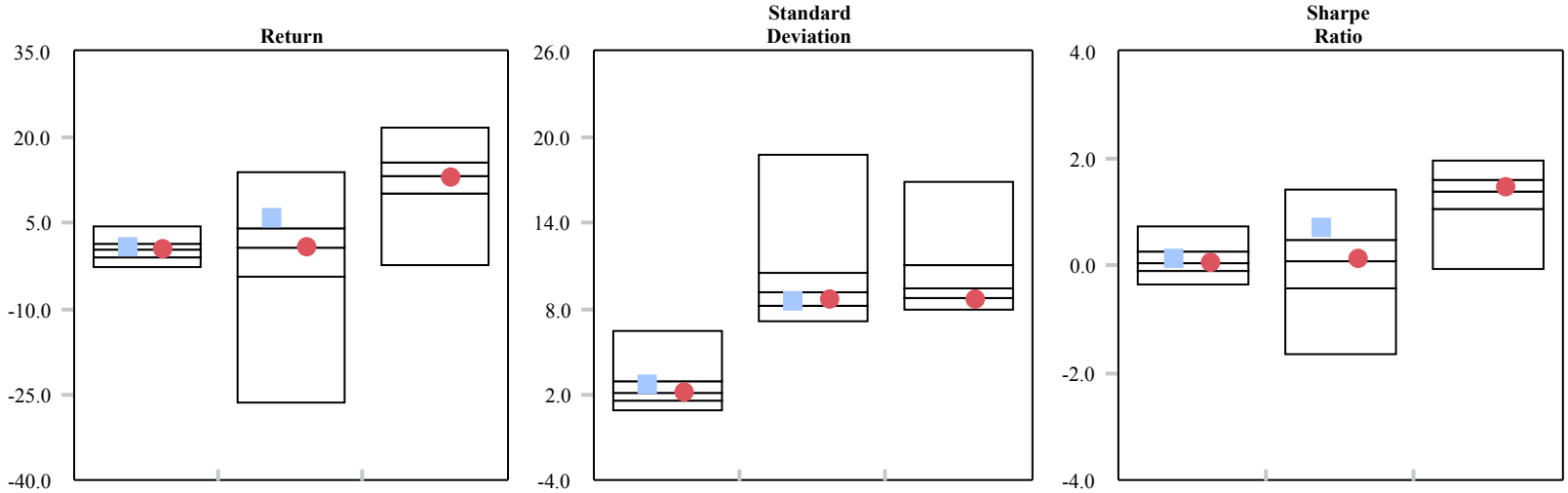
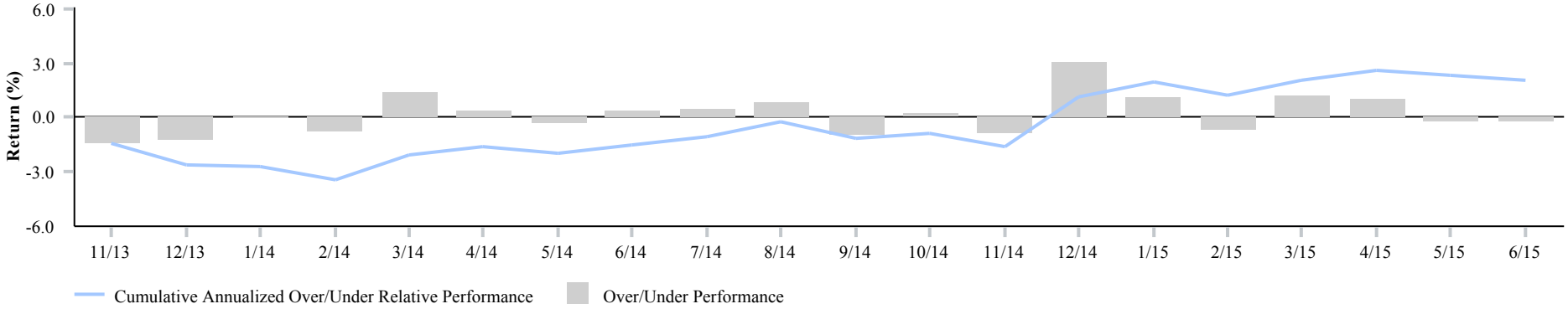
Peer Group Analysis - Multi Statistics vs. IM Global Equity (MF)



	Return One Quarter	Return One Year	Return Three Years	Standard Deviation One Quarter	Standard Deviation One Year	Standard Deviation Three Years	Sharpe Ratio One Quarter	Sharpe Ratio One Year	Sharpe Ratio Three Years
Fusion Global Tactical Equity	0.87 (38)	5.86 (16)	N/A	2.71 (32)	8.55 (69)	N/A	0.12 (44)	0.71 (15)	N/A
MSCI AC World Index (Net)	0.35 (50)	0.71 (50)	13.01 (55)	2.15 (46)	8.58 (67)	8.61 (81)	0.06 (51)	0.12 (50)	1.46 (43)
Median	0.34	0.59	13.44	2.06	9.10	9.50	0.07	0.11	1.39
Population	1,438	1,354	1,099	1,438	1,354	1,099	1,438	1,354	1,099

Relative Performance vs. MSCI AC World Index (Net)



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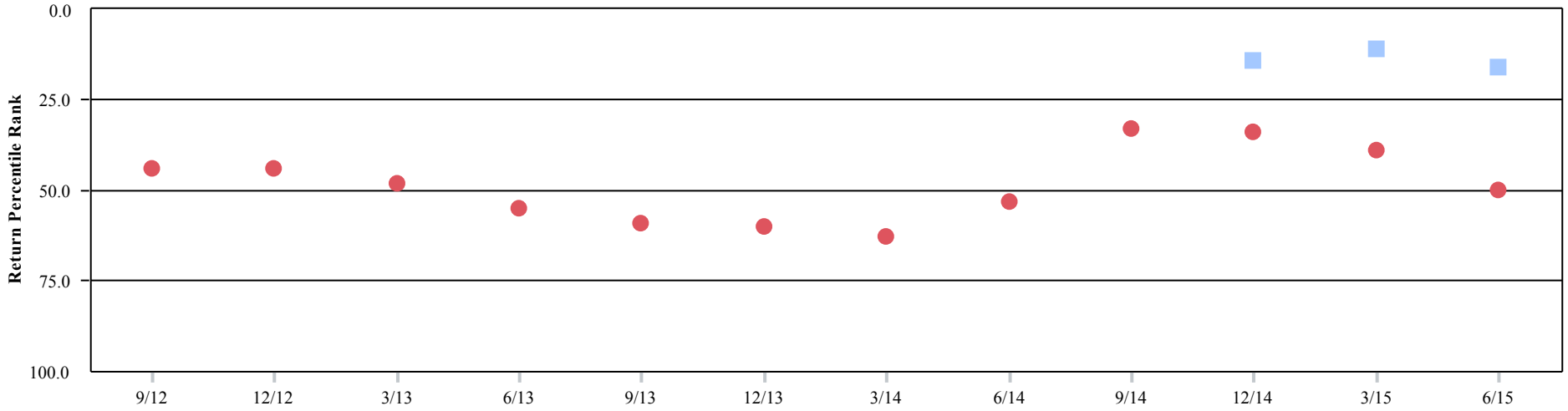
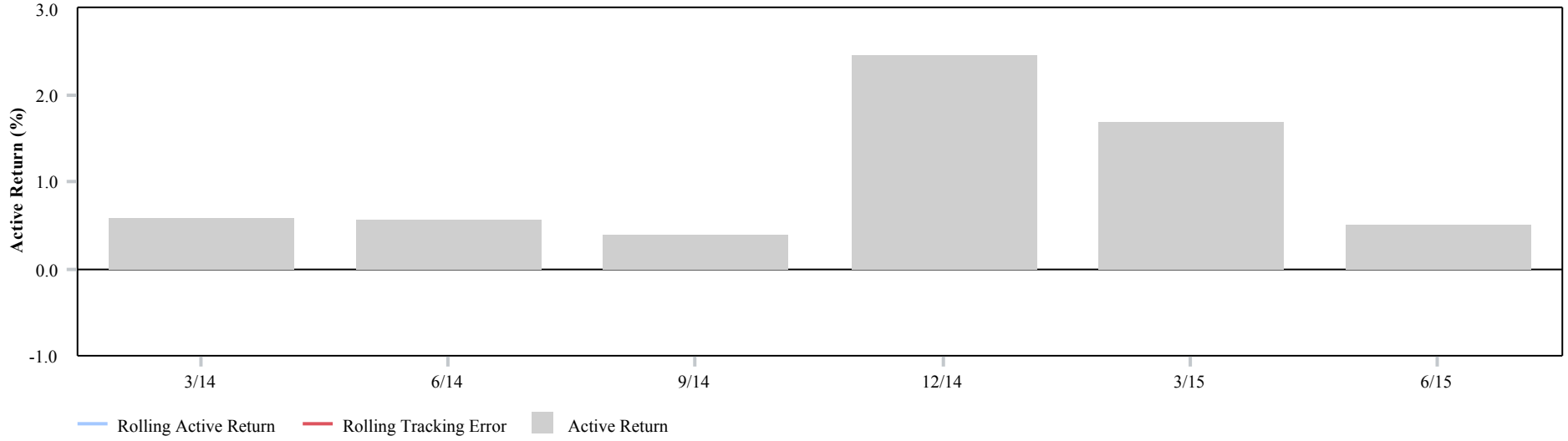
Rolling 1 Year Percentile Ranking vs. IM Global Equity (MF) - 3 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Fusion Global Tactical Equity	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
MSCI AC World Index (Net)	12	0 (0%)	7 (58%)	5 (42%)	0 (0%)

Rolling 3 Years Active Return and Tracking Error vs. MSCI AC World Index (Net) - Since Inception



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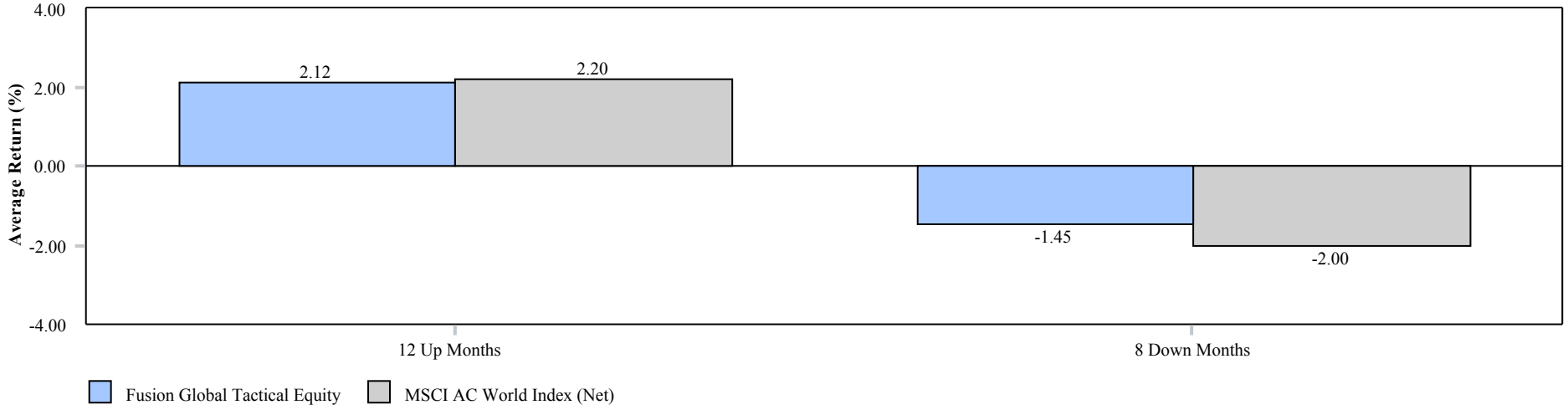
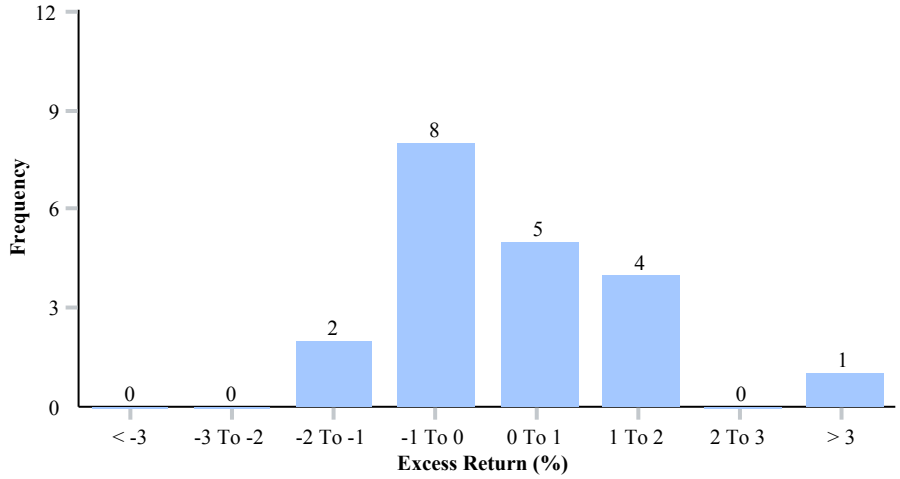
Up/Down Markets vs. MSCI AC World Index (Net) - Since Inception

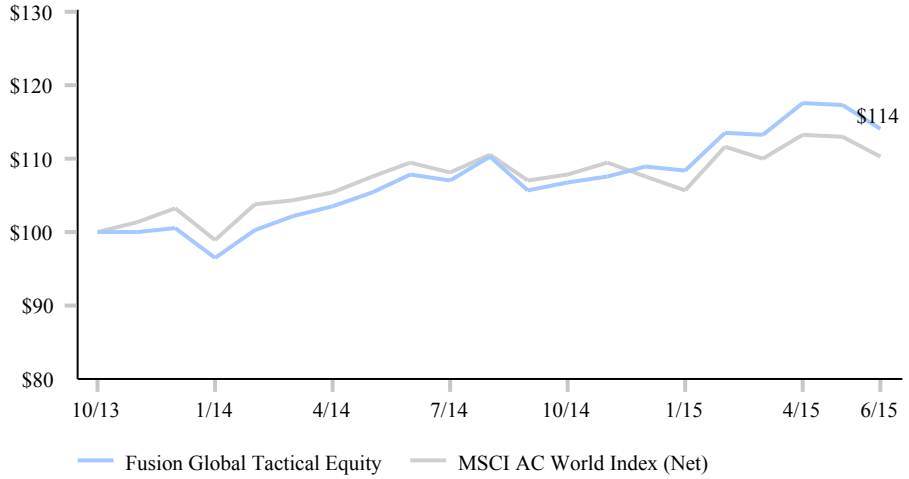
	Full Period Return		Months Benchmark Up(12)				Months Benchmark Down(8)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Fusion Global Tactical Equity	8.28	6.07	6	0.75	6	-0.91	4	1.45	4	-0.36



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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C.S. McKee - International Equity

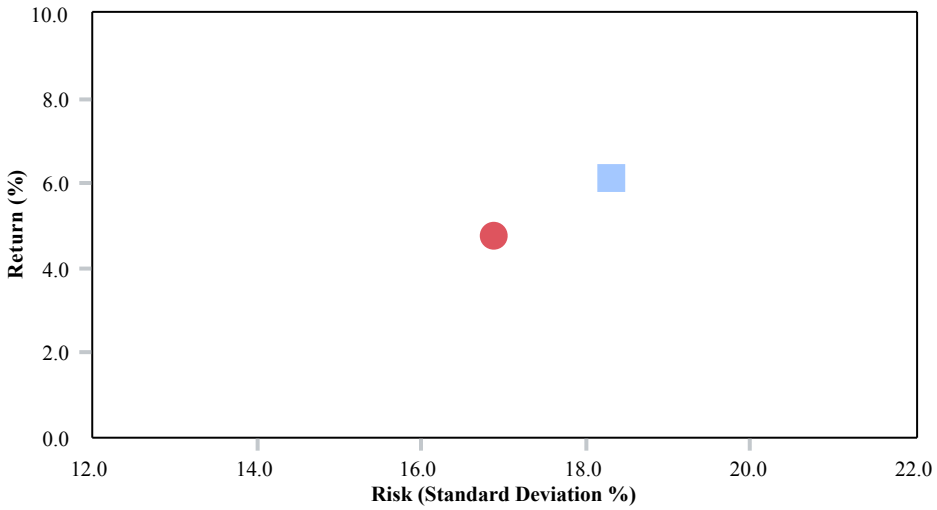
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
International Equity			07/01/1996
Beginning Market Value	54,897,953	16,213,705	
Net Contributions	-	1,500,015	
Gain/Loss	955,502	38,139,735	
Ending Market Value	55,853,455	55,853,455	

Segment Allocation

	Market Value ($)	Allocation (%)
International Equity	55,853,455	100.00

Risk and Return - Since Inception



	Return	Standard Deviation
International Equity	6.10	18.33
MSCI EAFE (net) Index	4.76	16.88
Median	N/A	N/A

Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
International Equity	**1.74 (28)**	**6.64 (41)**	**-3.62 (44)**	**10.68 (46)**	**8.12 (85)**	**1.99 (39)**	**5.31 (51)**	**6.10 (N/A)**	**07/01/1996**
MSCI EAFE (net) Index	0.62 (67)	5.52 (76)	-4.22 (57)	11.97 (25)	9.54 (37)	1.97 (39)	5.12 (60)	4.76 (N/A)	
IM International Large Cap Core Equity (MF) Median	0.91	6.31	-3.94	10.51	9.23	1.78	5.32	N/A	
Population	127	124	121	93	73	71	58	N/A	

Calendar Year Performance

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
International Equity	**-6.21 (49)**	**17.87 (68)**	**19.83 (20)**	**-15.39 (86)**	**7.54 (64)**	**39.63 (14)**	**-41.20 (21)**	**11.44 (58)**	**25.34 (47)**	**10.80 (81)**
MSCI EAFE (net) Index	-4.90 (24)	22.78 (11)	17.32 (56)	-12.14 (43)	7.75 (58)	31.78 (31)	-43.38 (60)	11.17 (59)	26.34 (28)	13.54 (49)
IM International Large Cap Core Equity (MF) Median	-6.25	19.46	17.79	-12.74	8.27	29.99	-42.71	11.96	25.10	13.37
Population	113	119	106	126	128	140	143	139	152	142

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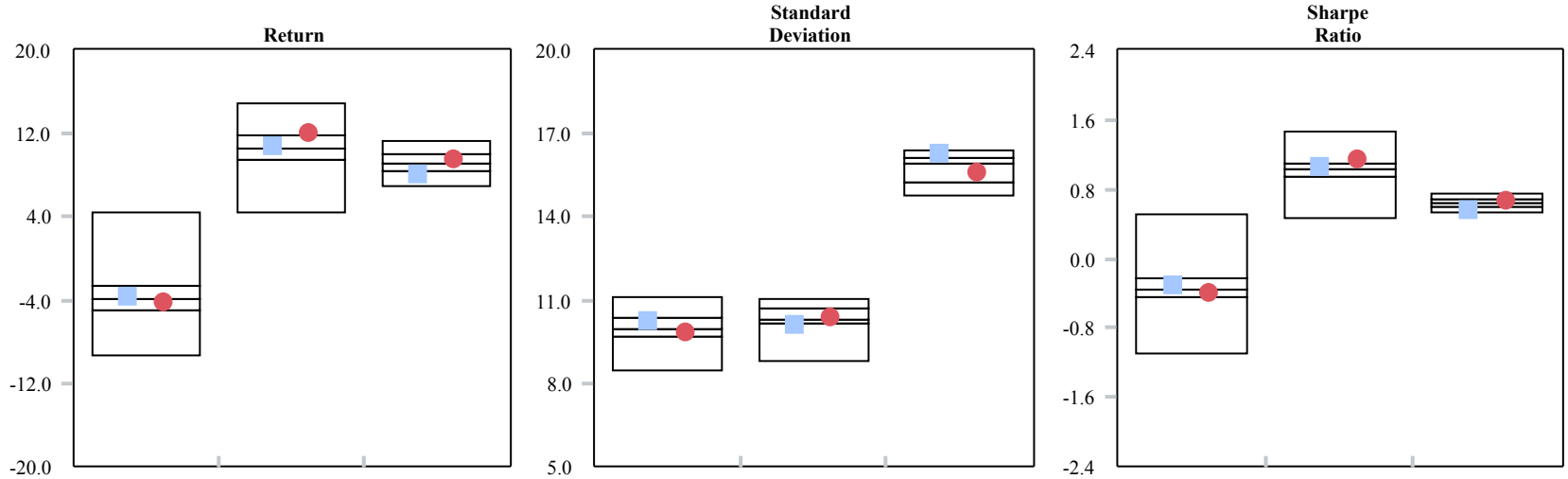
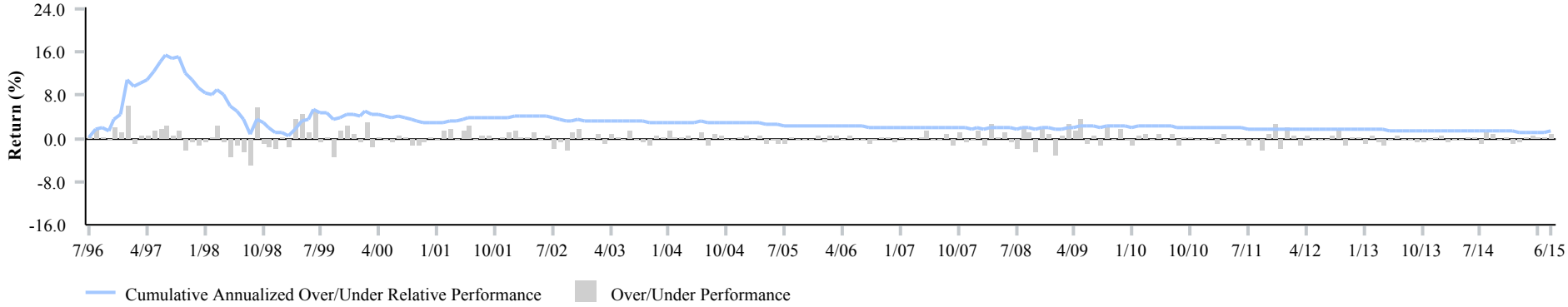
Peer Group Analysis - Multi Statistics vs. IM International Large Cap Core Equity (MF)



	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
International Equity	-3.62 (44)	10.68 (46)	8.12 (85)	10.26 (27)	10.06 (77)	16.25 (14)	-0.31 (41)	1.06 (39)	0.56 (91)
MSCI EAFE (net) Index	-4.22 (57)	11.97 (25)	9.54 (37)	9.83 (69)	10.38 (40)	15.60 (55)	-0.39 (59)	1.14 (21)	0.66 (32)
Median	-3.94	10.51	9.23	9.98	10.28	15.94	-0.35	1.02	0.64
Population	121	93	73	121	93	73	121	93	73

Relative Performance vs. MSCI EAFE (net) Index



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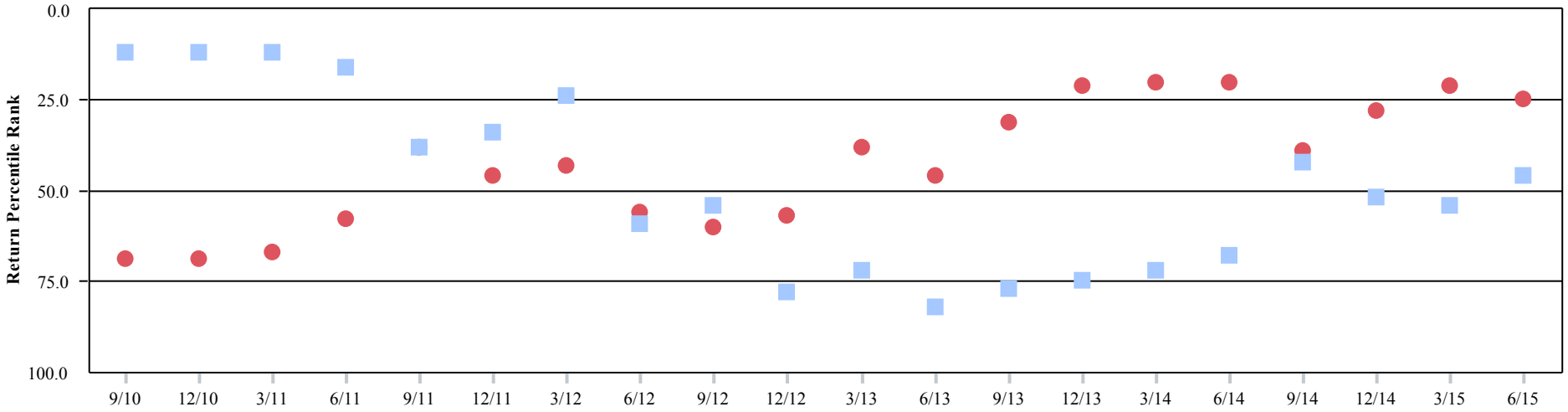
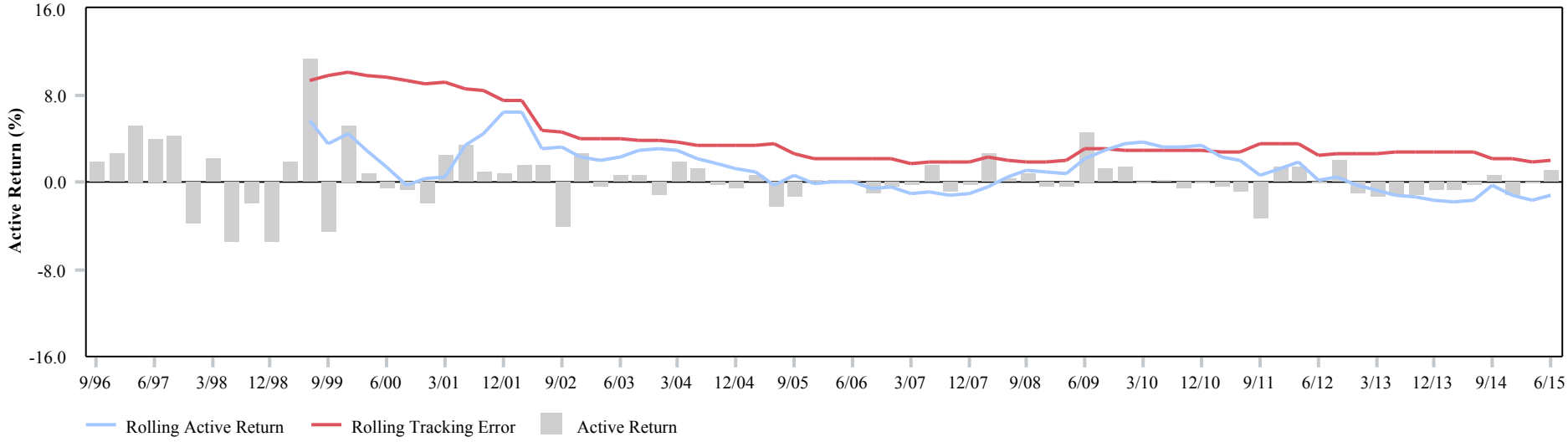
Rolling 3 Year Percentile Ranking vs. IM International Large Cap Core Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
International Equity	20	5 (25%)	4 (20%)	8 (40%)	3 (15%)
MSCI EAFE (net) Index	20	5 (25%)	8 (40%)	7 (35%)	0 (0%)

Rolling 3 Year Active Return and Tracking Error vs. MSCI EAFE (net) Index - Since Inception



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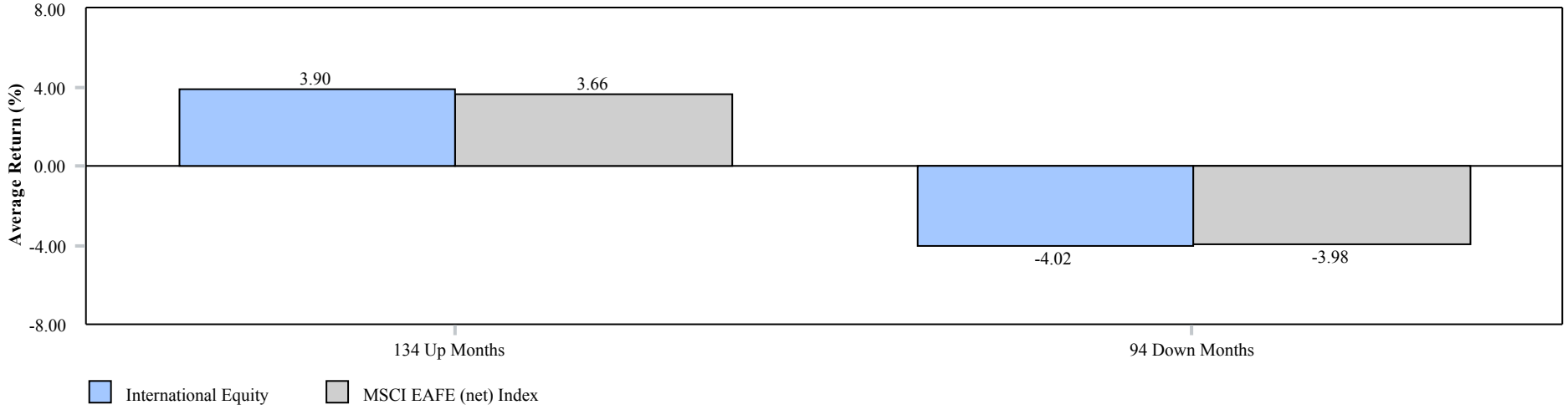
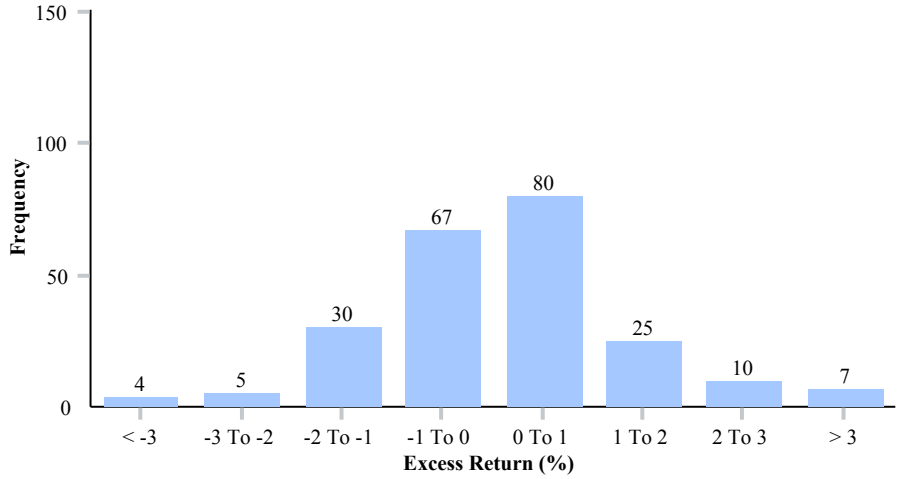
Up/Down Markets vs. MSCI EAFE (net) Index - Since Inception

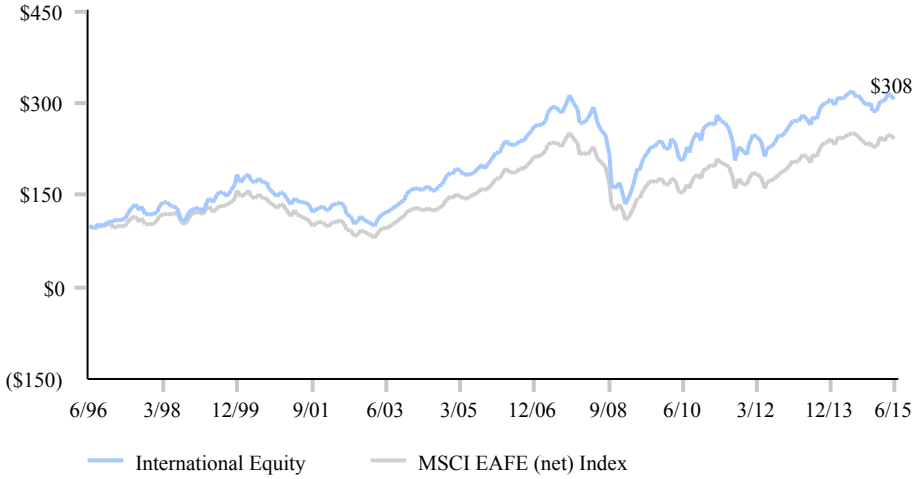
	Full Period Return		Months Benchmark Up(134)				Months Benchmark Down(94)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
International Equity	6.10	4.76	76	1.02	58	-0.77	46	1.00	48	-1.03



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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C.S. McKee - Fixed Income

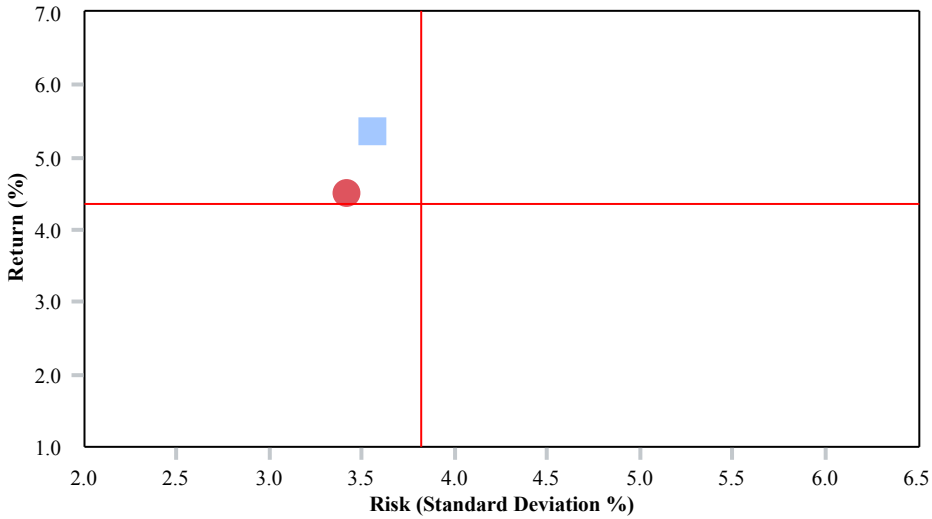
Gain/Loss Summary

	One Quarter
C.S. McKee - Fixed Income	
Beginning Market Value	82,359,512
Net Contributions	(2,828,976)
Gain/Loss	(386,043)
Ending Market Value	79,144,493

Segment Allocation

	Market Value ($)	Allocation (%)
Domestic Fixed Income	76,584,294	96.77
Cash	2,560,199	3.23

Risk and Return - Since Inception



	Return	Standard Deviation
C.S. McKee - Fixed Income	5.35	3.56
Fixed Income Target	4.49	3.42
Median	4.36	3.82

Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee - Fixed Income	**-0.49 (4)**	**1.10 (3)**	**2.29 (4)**	**1.92 (54)**	**3.73 (42)**	**5.21 (25)**	**5.27 (6)**	**5.35 (8)**	**12/01/2002**
Fixed Income Target	-0.67 (5)	0.64 (9)	1.89 (11)	1.48 (77)	3.14 (72)	4.44 (62)	4.33 (43)	4.49 (42)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.73	-0.11	1.21	2.00	3.52	4.64	4.23	4.36	
Population	530	514	495	445	393	351	285	242	

Calendar Year Performance

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
C.S. McKee - Fixed Income	**4.08 (89)**	**-1.62 (37)**	**4.97 (73)**	**8.99 (3)**	**6.78 (63)**	**8.21 (74)**	**7.94 (1)**	**7.45 (4)**	**4.75 (15)**	**3.09 (2)**
Fixed Income Target	4.12 (89)	-2.02 (54)	4.21 (80)	7.84 (11)	6.54 (69)	5.93 (90)	5.24 (10)	6.97 (9)	4.34 (28)	2.43 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median	5.54	-1.96	6.01	6.68	7.23	12.13	-3.45	5.29	3.93	1.82
Population	494	483	482	488	492	483	518	516	510	507

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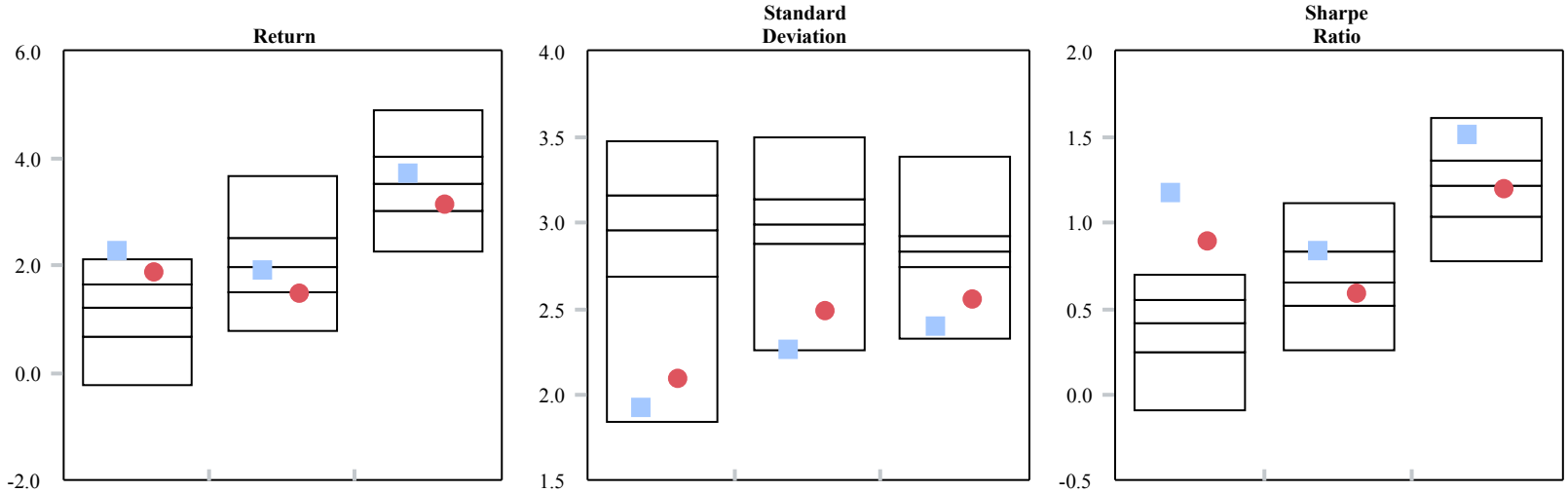
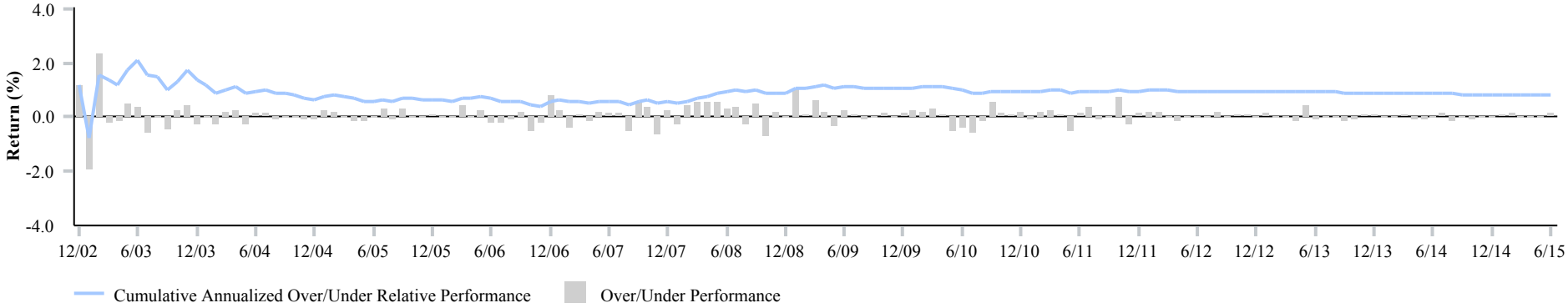
Peer Group Analysis - Multi Statistics vs. IM U.S. Broad Market Core Fixed Income (MF)



	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
C.S. McKee - Fixed Income	2.29 (4)	1.92 (54)	3.73 (42)	1.91 (95)	2.26 (95)	2.40 (94)	1.18 (1)	0.83 (26)	1.51 (11)
Fixed Income Target	1.89 (11)	1.48 (77)	3.14 (72)	2.09 (94)	2.48 (94)	2.55 (89)	0.89 (1)	0.58 (62)	1.20 (52)
Median	1.21	2.00	3.52	2.96	2.99	2.84	0.42	0.65	1.22
Population	495	445	393	495	445	393	495	445	393

Relative Performance vs. Fixed Income Target



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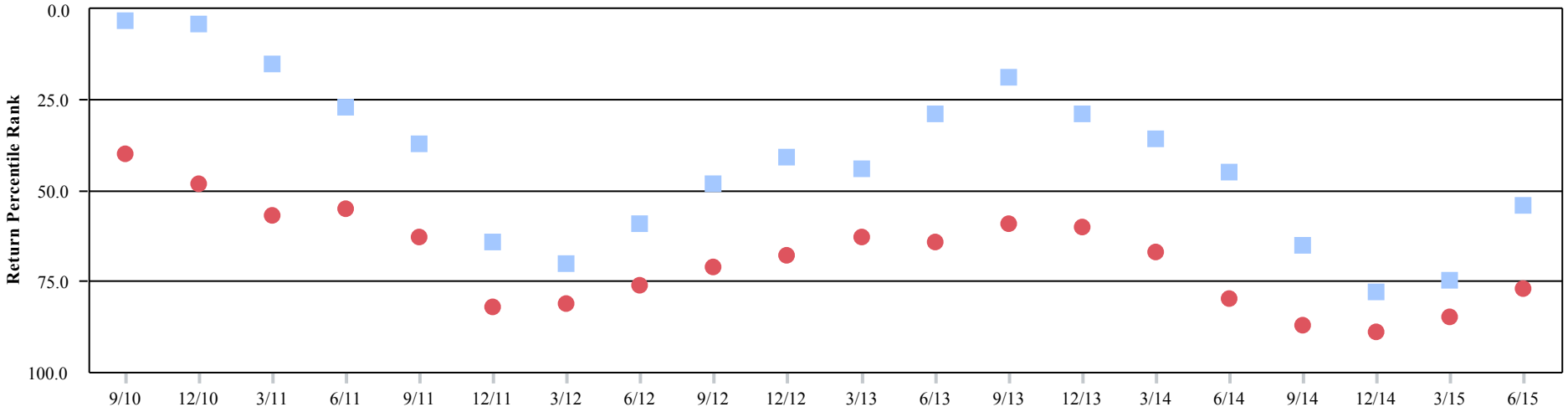
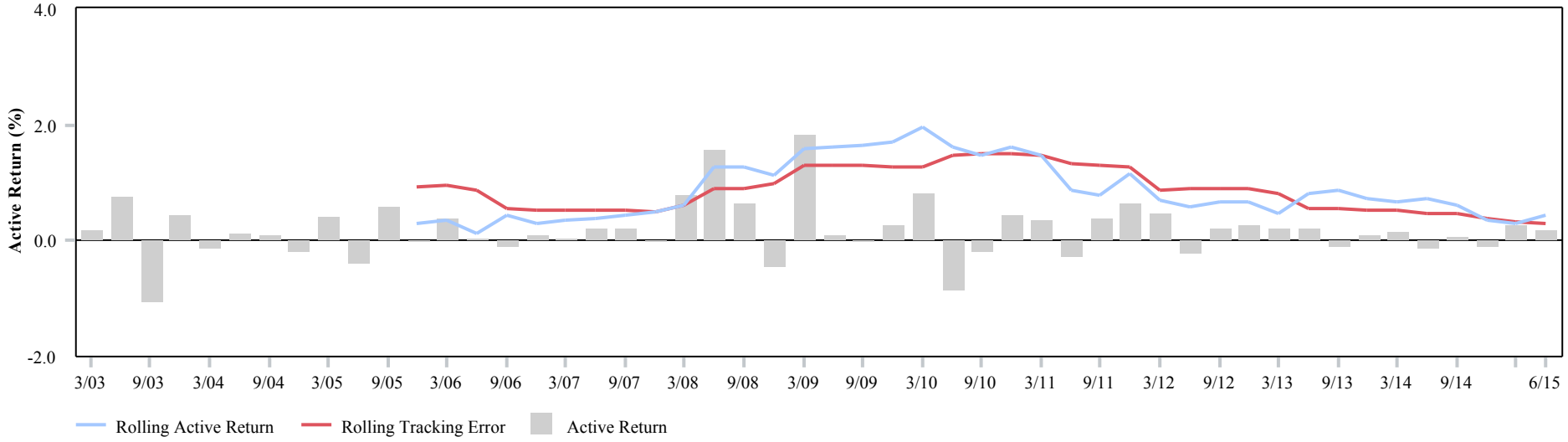
Rolling 3 Year Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
C.S. McKee - Fixed Income	20	4 (20%)	9 (45%)	6 (30%)	1 (5%)
Fixed Income Target	20	0 (0%)	2 (10%)	10 (50%)	8 (40%)

Rolling 3 Year Active Return and Tracking Error vs. Fixed Income Target - Since Inception



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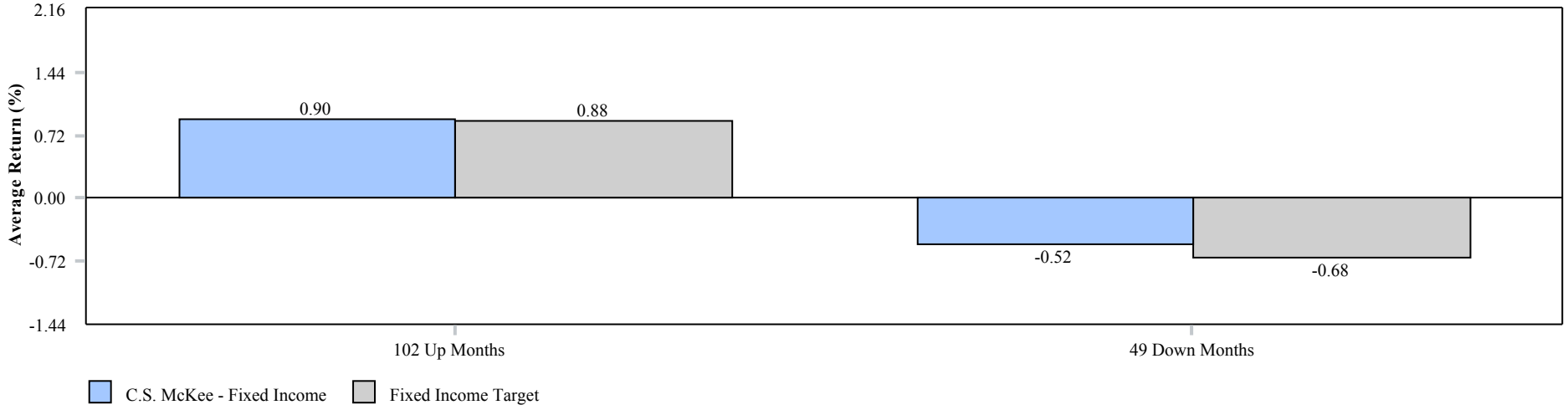
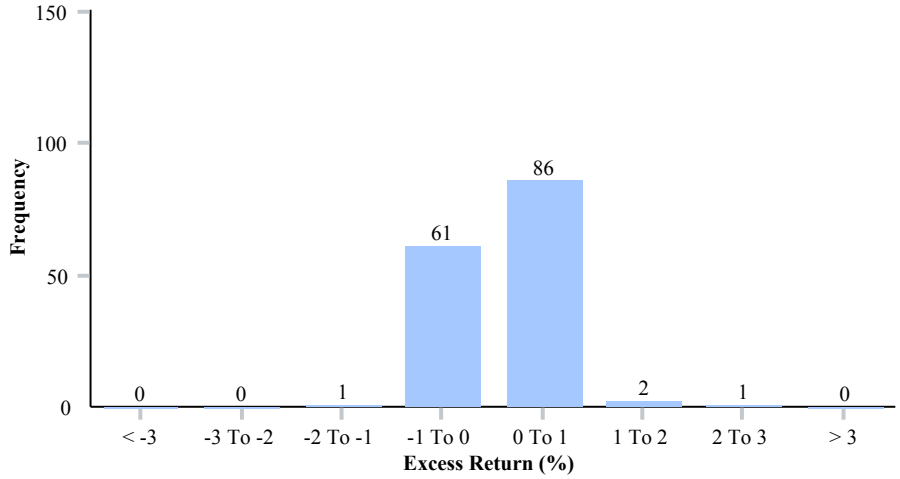
Up/Down Markets vs. Fixed Income Target - Since Inception

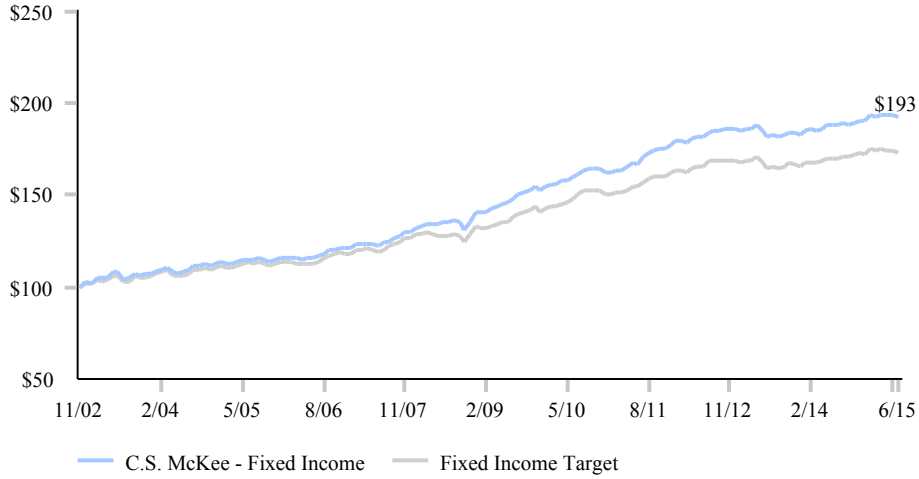
	Full Period Return		Months Benchmark Up(102)				Months Benchmark Down(49)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee - Fixed Income	5.35	4.49	50	0.28	52	-0.22	39	0.26	10	-0.22



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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MetWest

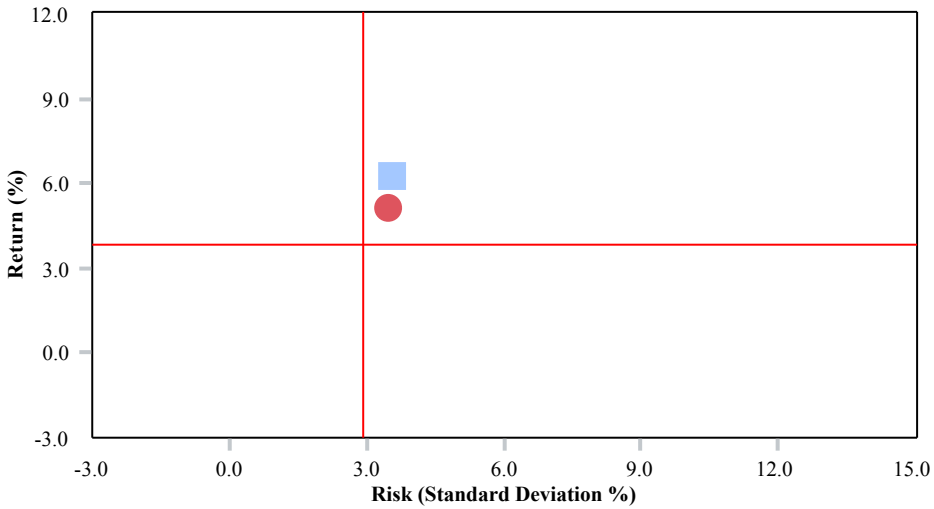
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
MetWest			12/01/2000
Beginning Market Value	62,722,193	39,087,580	
Net Contributions	(6,205)	(17,669,091)	
Gain/Loss	(281,899)	41,015,600	
Ending Market Value	62,434,089	62,434,089	

Segment Allocation

	Market Value ($)	Allocation (%)
Domestic Fixed Income	46,931,492	75.17
Cash	15,502,597	24.83

Risk and Return - Since Inception



	Return	Standard Deviation
MetWest	6.26	3.60
Fixed Income Target	5.12	3.47
Median	3.81	2.94

Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
MetWest	**-0.53 (62)**	**0.49 (40)**	**1.60 (16)**	**2.84 (31)**	**4.47 (27)**	**6.50 (17)**	**5.94 (13)**	**6.26 (16)**	**12/01/2000**
Fixed Income Target	-0.67 (65)	0.64 (35)	1.89 (11)	1.48 (48)	3.14 (42)	4.44 (38)	4.33 (32)	5.12 (30)	
IM U.S. Fixed Income All Taxable (MF) Median	-0.10	0.19	0.10	1.34	2.53	3.38	3.26	3.81	
Population	4,749	4,680	4,514	3,938	3,363	2,913	2,346	1,522	

Calendar Year Performance

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
MetWest	**4.08 (30)**	**-0.74 (66)**	**9.58 (23)**	**6.00 (26)**	**11.72 (15)**	**19.16 (22)**	**-2.08 (60)**	**7.54 (8)**	**5.08 (21)**	**2.23 (50)**
Fixed Income Target	4.12 (29)	-2.02 (79)	4.21 (51)	7.84 (10)	6.54 (41)	5.93 (55)	5.24 (10)	6.97 (10)	4.34 (52)	2.43 (41)
IM U.S. Fixed Income All Taxable (MF) Median	1.45	0.01	4.32	2.73	5.50	7.16	0.99	4.79	4.37	2.23
Population	4,477	4,341	4,127	4,070	3,986	3,956	4,097	3,999	4,004	3,884

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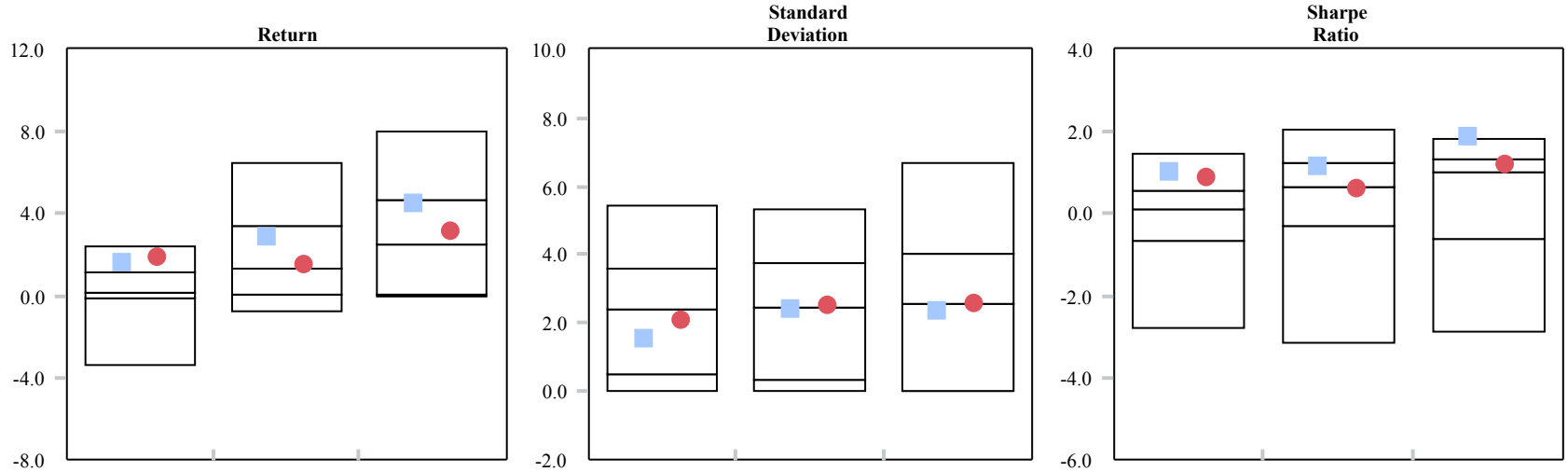
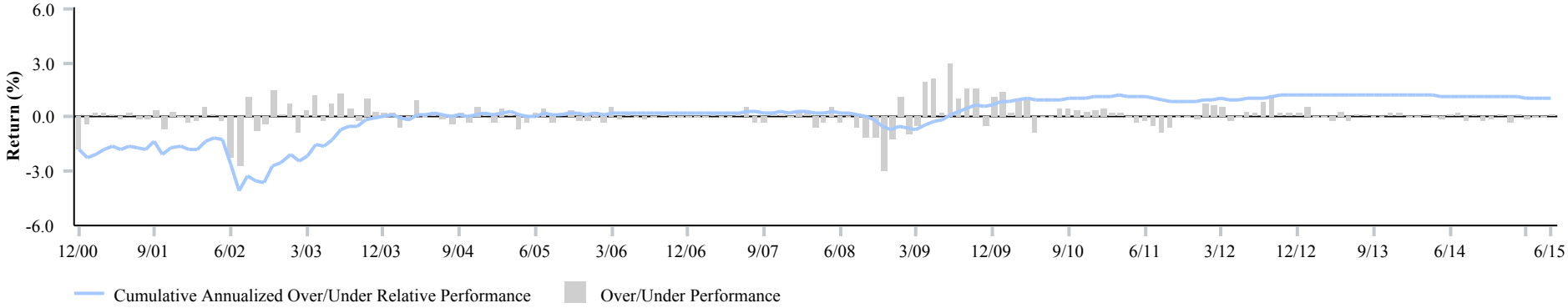
Peer Group Analysis - Multi Statistics vs. IM U.S. Fixed Income All Taxable (MF)



	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
MetWest	1.60 (16)	2.84 (31)	4.47 (27)	1.53 (63)	2.38 (51)	2.34 (54)	1.03 (11)	1.17 (28)	1.86 (5)
Fixed Income Target	1.89 (11)	1.48 (48)	3.14 (42)	2.09 (55)	2.48 (50)	2.55 (51)	0.89 (14)	0.58 (53)	1.20 (36)
Median	0.10	1.34	2.53	2.39	2.45	2.56	0.12	0.64	1.01
Population	4,514	3,938	3,363	4,514	3,938	3,363	4,514	3,938	3,363

Relative Performance vs. Fixed Income Target



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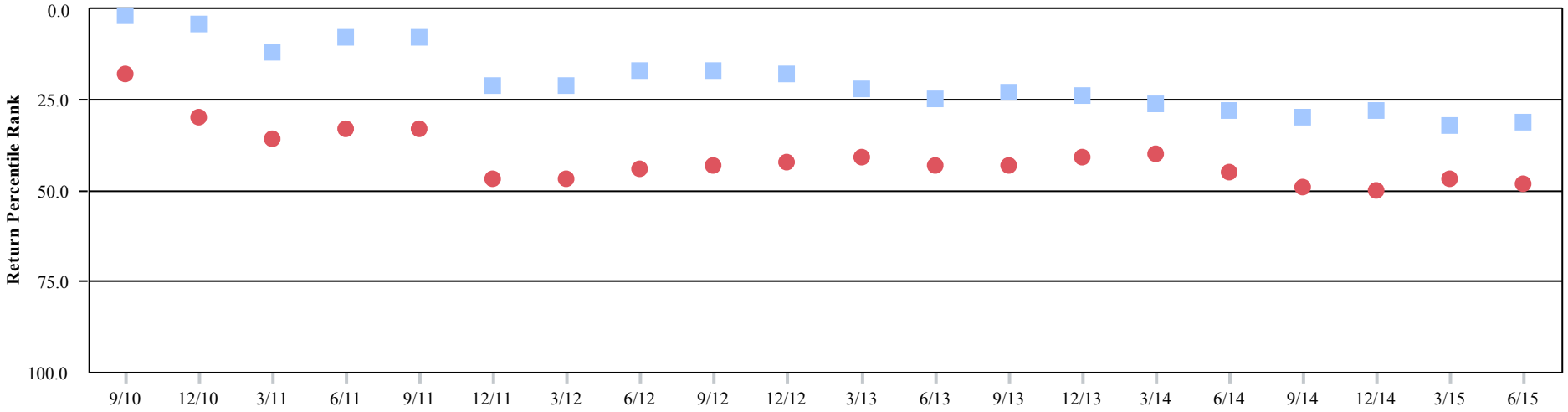
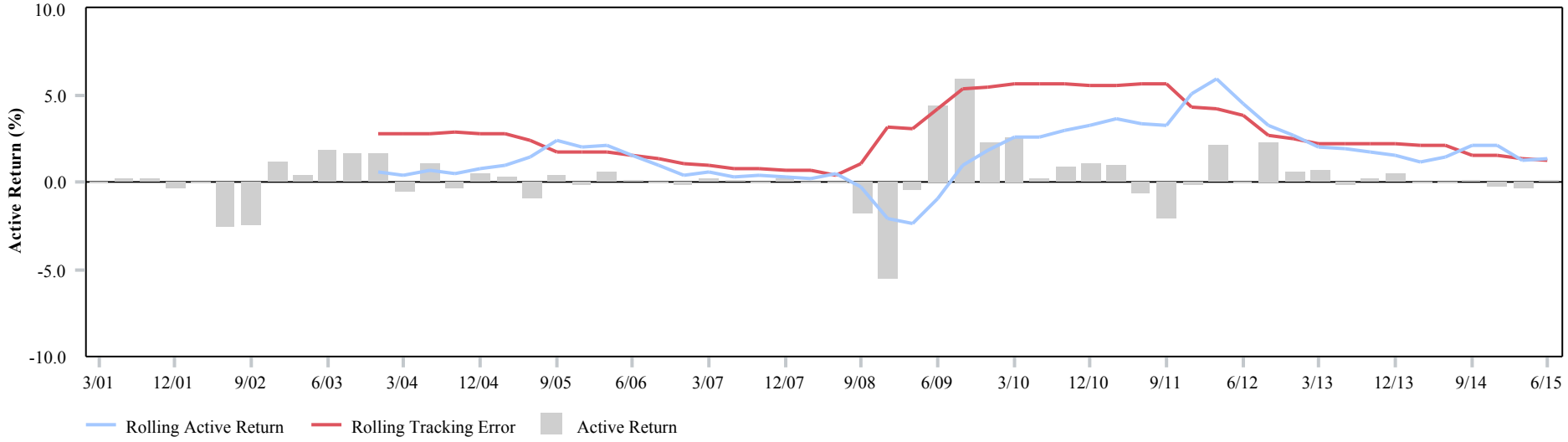
Rolling 3 Year Percentile Ranking vs. IM U.S. Fixed Income All Taxable (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
MetWest	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Fixed Income Target	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Rolling 3 Year Active Return and Tracking Error vs. Fixed Income Target - Since Inception



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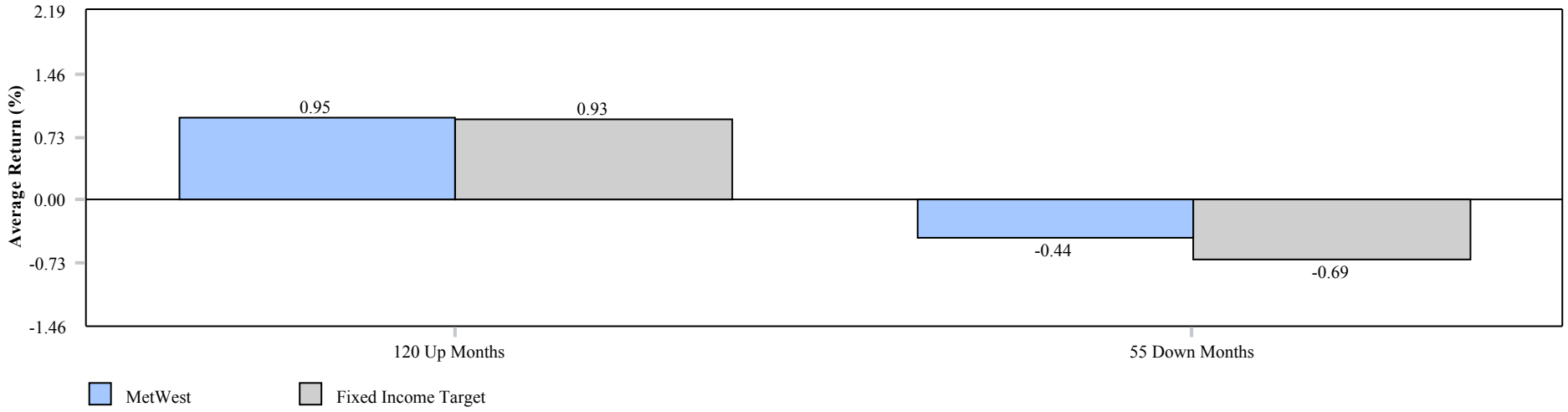
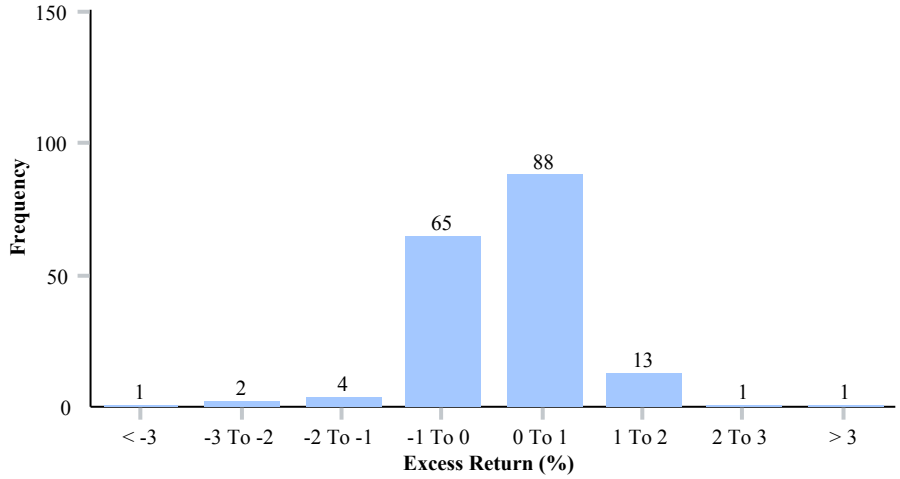
Up/Down Markets vs. Fixed Income Target - Since Inception

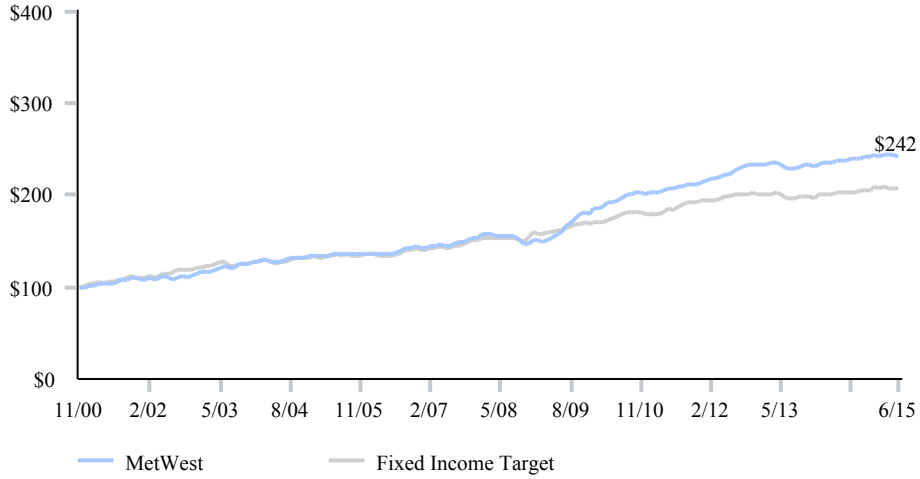
	Full Period Return		Months Benchmark Up(120)				Months Benchmark Down(55)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
MetWest	6.26	5.12	60	0.50	60	-0.47	43	0.44	12	-0.41



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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Appendix

Westmoreland County
TMI (30/6/5/14/15/30)
As of June 30, 2015

Allocation Mandate	Weight (%)
Jan-1976	
S&P 500 Index	60.00
Barclays Aggregate Index	40.00
Aug-1998	
S&P 500 Index	40.00
Barclays Aggregate Index	40.00
MSCI EAFE (net) Index	10.00
Russell 2000 Index	10.00
Jan-2001	
S&P 500 Index	44.00
Russell 2000 Index	8.00
MSCI EAFE (net) Index	8.00
Barclays Aggregate Index	40.00
Jun-2006	
S&P 500 Index	39.00
Russell 2000 Index	8.00
MSCI EAFE (net) Index	8.00
Barclays Aggregate Index	35.00
HFRI Fund of Funds Composite Index	10.00
Feb-2009	
S&P 500 Index	34.00
Russell 2000 Index	7.00
MSCI EAFE (net) Index	14.00
Barclays Aggregate Index	35.00
HFRI Fund of Funds Composite Index	10.00

Allocation Mandate	Weight (%)
Jan-2014	
S&P 500 Index	30.00
Russell 2000 Index	6.00
MSCI EAFE (net) Index	14.00
Barclays Intermediate Aggregate Index	35.00
HFRI Fund of Funds Composite Index	10.00
MSCI AC World Index (Net)	5.00
Jan-2015	
S&P 500 Index	30.00
Russell 2000 Index	6.00
MSCI EAFE (net) Index	14.00
Barclays Intermediate Aggregate Index	30.00
HFRI Fund of Funds Composite Index	15.00
MSCI AC World Index (Net)	5.00

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Alternative investments sometimes lack liquidity, lack diversification, are not subject to the same regulatory requirements as other traditional investments, may involve complex tax structures and delays in distributing important tax information, and may involve substantial fees. Alternatives may involve leverage, short selling and/or derivatives. These products often execute trades on non-U.S. exchanges. Investing in foreign markets may entail risks that differ from those associated with investments in U.S. markets. These investments may not be appropriate for all investors.

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