



# Westmoreland County Employee's Retirement Fund

Performance Analysis  
September 30, 2015

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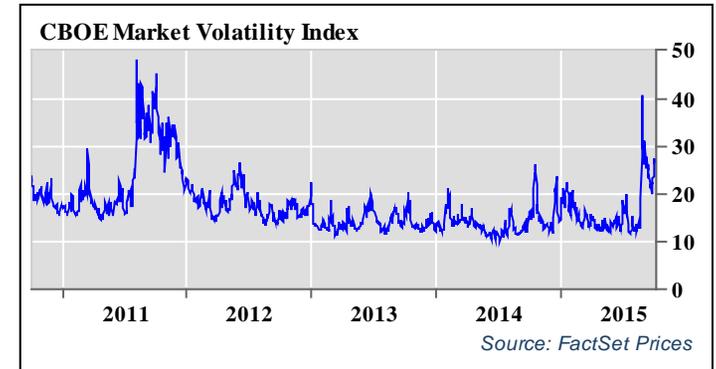


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## Overview

Investors in the 3<sup>rd</sup> quarter received a stark reminder of the volatility inherent in so-called risk assets, as a series of global developments pierced the relative calm that has characterized financial markets in recent years and triggered losses across a range of asset classes. For the quarter, the S&P 500 Index produced a total return of -6.4%, its first quarterly loss in almost three years, driving its year-to-date performance into negative territory at -5.3%. Small capitalization stocks fared even worse, with the Russell 2000 Index registering a -11.9% total return for the quarter. International stocks provided no diversification benefits in the quarter, as the MSCI EAFE and MSCI Emerging Markets Indices generated total returns of -10.2% and -17.9%, respectively. Nor did commodities provide any relief, as a -14.5% decline extended the asset class's bear market and led some commodities to trade at levels last seen in the 2008-2009 financial crisis. Not unexpectedly, investors' "risk off" mentality in the quarter spurred demand for bonds as a safe haven, translating into positive returns across most fixed income segments – save for high yield issues, where developing concerns about corporate credit quality, particularly in the energy sector, led to rising yield spreads. The elevated tenor of concern in markets was reflected in the mid-quarter spike in the CBOE Volatility Index (the "VIX"), a measure of stock market volatility, to a level north of 40, its highest reading since 2011 and well above its long-term average of approximately 20.



Foremost on investors' minds in the 3<sup>rd</sup> quarter were various developments in China that raised concerns about slowing economic growth in the world's second-largest economy, and the potentially deleterious reverberations of such across global economic and commodity markets. For one, the Chinese stock market swoon that began late in the 2<sup>nd</sup> quarter gathered steam in the 3<sup>rd</sup> quarter, as reflected in the precipitous -30.3% quarterly decline in the China Shenzhen A Share Index. Accompanying this market turbulence was disappointing economic readings related to the country's manufacturing sector and its level of exports. Further, the Chinese central bank moved mid-quarter to loosen constraints on the daily exchange rate for its currency, the yuan (or renminbi), ostensibly to allow market forces to have a greater impact on the currency's value. In effect, the move resulted in a devaluation of the yuan and was eyed skeptically by investors as a backdoor attempt to stem weakening economic growth by stimulating exports.

On this side of the world, investors fixated on the prospect of the Federal Reserve raising short-term interest rates for the first time in almost seven years. The Fed, however, ultimately decided at its September meeting to stand pat, citing the possibility that recent global economic and financial developments may restrain economic activity and put further downward pressure on inflation. The decision caught many investors by surprise and U.S. markets responded negatively, with the S&P 500 declining almost 2.5% over the following three trading days – a contrast to the typical experience in recent years when monetary easing announcements elicited favorable market reactions. In this case, the potential benefits of a continued zero interest rate policy were outweighed by the implicit message in the Fed's decision regarding the pace of economic growth and accompanying frustration about prolonged uncertainty surrounding the Fed's ultimate course of action.

The developments in China and the Fed's inaction served to compound existing questions about the pace of U.S. economic growth stemming from a continuing series of mixed U.S. economic indicators. On the bright side, U.S. housing data showed the sector as continuing to recover from the financial crisis, while auto sales revved up to their highest level in ten years. In addition, 2<sup>nd</sup> quarter U.S. GDP was reported as having grown at a +3.9% annual pace, a healthy rebound from the 1<sup>st</sup> quarter's disconcerting -0.2% rate. However, tepid levels of capital spending by companies – impacted particularly by the energy sector – and pressures on exports stemming from the higher U.S. dollar, among other factors, translated into continued weak readings for many U.S. industrial-related indicators. In addition, the September employment report was roundly considered disappointing. The combined pressures facing corporate America were reflected in the declines in reported 2<sup>nd</sup> quarter sales and earnings for S&P 500 companies.

After experiencing an eventful 3<sup>rd</sup> quarter, investors undoubtedly would welcome a return of calm and stability in financial markets in the 4<sup>th</sup> quarter. The Fed's postponement of a rate increase ensures that topic will remain at the forefront of investors' minds, as will further reports providing insight into economic developments in China and other developing nations. Closer to home, investors will scrutinize 3<sup>rd</sup> corporate earnings reports for clues about the state of and outlook for the U.S. economy.

## Market Returns

Index	3 Mo	9/30/2015			
		1 Yr	3 Yr	5 Yr	10 Yr
<b>Global Equity</b>					
MSCI All-Country World (\$, net)	-9.4%	-6.7%	6.9%	6.8%	4.6%
<b>U.S. Equity</b>					
S&P 500	-6.4%	-0.6%	12.4%	13.3%	6.8%
Russell 2000	-11.9%	1.2%	11.0%	11.7%	6.5%
<b>Non-U.S. Equity</b>					
MSCI EAFE (\$, net)	-10.2%	-8.7%	5.6%	4.0%	3.0%
MSCI Emerging Markets (\$, net)	-17.9%	-19.3%	-5.3%	-3.6%	4.3%
<b>Fixed Income</b>					
Barclays Aggregate	1.2%	2.9%	1.7%	3.1%	4.6%
<b>Real Assets</b>					
Bloomberg Commodity	-14.5%	-26.0%	-16.0%	-8.9%	-5.7%
NAREIT U.S. Equity Real Estate	1.0%	7.8%	9.0%	11.8%	6.7%

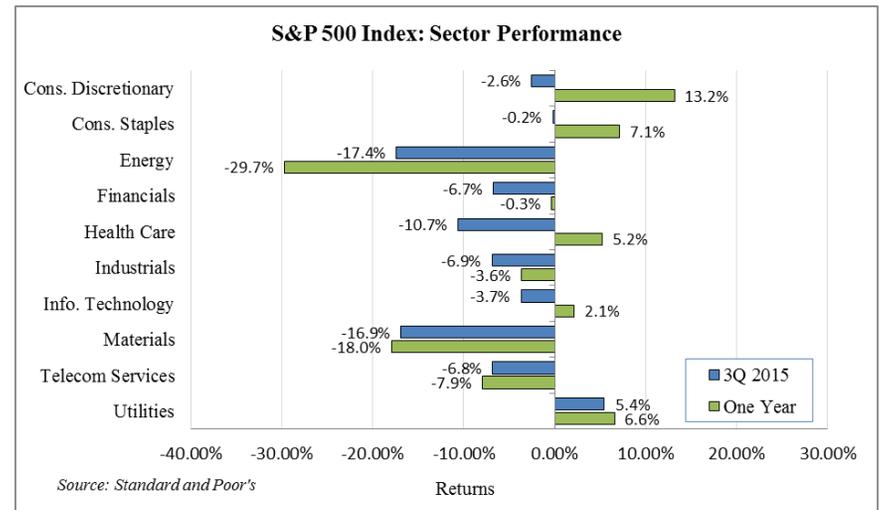
Source: MSCI, Standard & Poor's, Russell, Barclays, Bloomberg, NAREIT

## U.S. Equities

- U.S. stocks stumbled, as the S&P 500 Index produced a total return of -6.4%, its first negative return in almost three years and its largest quarterly drop since 3Q 2011. The Index suffered a correction (defined as a decline greater than 10%) intra-quarter, falling 12% between July 20<sup>th</sup> and August 25<sup>th</sup>. The 3<sup>rd</sup> quarter loss left the Index's total year-to-date return in the red, at -5.3%.
- Returns disappointed across all segments of the U.S. equity market in the 3<sup>rd</sup> quarter, as both large caps (S&P 500 Index, -6.4%) and small caps (Russell 2000 Index, -11.9%) declined. Both value and growth stocks fell, although growth held up better than value. Growth stocks have outdistanced their value peers over recent periods in both the large-cap and small-cap segments of the market, as investors have reacted to a slowdown in corporate earnings growth rates by favoring stocks of companies expected to generate relatively higher rates of such growth.
- Almost all sectors of the S&P 500 Index registered declines in the 3<sup>rd</sup> quarter, with the largest losses occurring among energy and materials stocks. At June 30, health care stocks had stood out as the best performing sector over the trailing one-year period, but even they succumbed to the 3<sup>rd</sup> quarter market turmoil, with the sector recording a -10.7% loss. The only sector gaining ground in the quarter was utilities, which feature steady, bond-like dividend payments and thus benefit from declining interest rates. On a trailing one-year basis, half of the S&P 500 sectors posted losses, with energy and materials stocks again the biggest losers.
- At the start of the 3<sup>rd</sup> quarter earnings reporting season, Wall Street brokerage analysts expected S&P 500 company 3<sup>rd</sup> quarter earnings to fall -5.1% on a year-over-year basis, which would be the second consecutive quarter showing a decline. As in the 2<sup>nd</sup> quarter, a key driver behind the expected drop in 3<sup>rd</sup> quarter earnings is weakness in energy company earnings stemming from the significant decline in oil prices over the past 12 months. Challenges are not isolated to the energy sector, however, as six out of the ten S&P 500 sectors are expected to post earnings declines.

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Russell 3000	-7.2%	-0.5%	12.5%	13.3%
S&P 500	-6.4%	-0.6%	12.4%	13.3%
Russell 1000	-6.8%	-0.6%	12.6%	13.4%
Russell 1000 Value	-8.4%	-4.4%	11.6%	12.3%
Russell 1000 Growth	-5.3%	3.2%	13.6%	14.5%
Russell 2000	-11.9%	1.2%	11.0%	11.7%
Russell 2000 Value	-10.7%	-1.6%	9.2%	10.2%
Russell 2000 Growth	-13.1%	4.0%	12.8%	13.3%

Source: Standard and Poor's, Russell



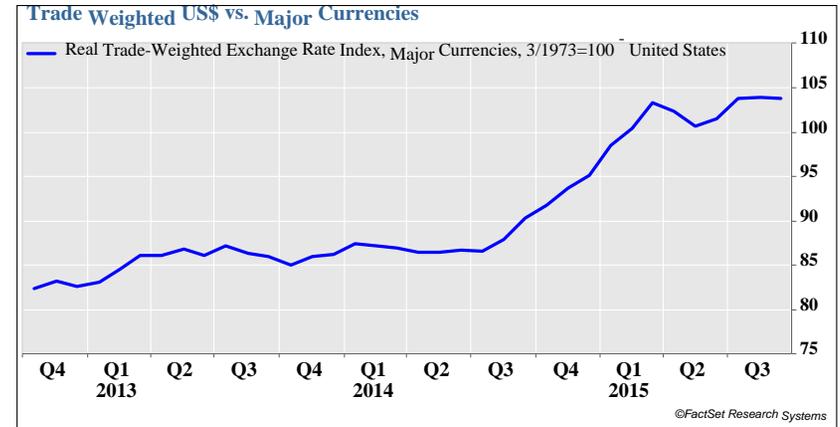
## International Equities

- International equities provided no relief from the turmoil in U.S. markets in the 3rd quarter. Double-digit losses were recorded in both developed country stocks (MSCI EAFE Index, -10.2%) and emerging markets stocks (MSCI Emerging Markets Index, -17.9%). Emerging markets stocks reached bear market status during the quarter, falling 20% through August 24<sup>th</sup>. Weakness was seen around the globe, reflected in declines in both Asia Pacific stocks (MSCI AC Asia Pacific Index, -14.6%) and European stocks (MSCI AC Europe Index, -8.9%).

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
MSCI All Country (AC) World, ex USA	-12.2%	-12.2%	2.3%	1.8%
MSCI EAFE <sup>(1)</sup>	-10.2%	-8.7%	5.6%	4.0%
MSCI Emerging Markets	-17.9%	-19.3%	-5.3%	-3.6%
MSCI AC Europe Index	-8.9%	-10.1%	5.1%	3.7%
MSCI AC Asia Pacific Index	-14.6%	-9.6%	2.8%	2.1%

Source: MSCI

- Developed country stocks suffered only modest effects from foreign currency movements in the 3rd quarter, in contrast to the experience in the back half of 2014 and earlier in 2015 when their returns to U.S. investors were negatively impacted by the appreciating U.S. dollar. As seen in the chart to the right, the strong advance in the value of the U.S. dollar versus other major currencies has paused over the last two quarters. Emerging markets stocks, however, continued to be affected in the 3<sup>rd</sup> quarter by depreciating foreign currencies in many developing countries, as local market returns on the MSCI Emerging Markets Index in the quarter were 5.8% points higher than the Index's U.S. dollar returns.



- On a country-level basis, returns were weak across the board in the 3rd quarter. Among larger markets, double-digit losses (in U.S. dollar terms) were seen in Germany (-10.9%), Japan (-11.8%) and the U.K. (-10.0%). Particular weakness was witnessed in resource-intensive countries such as Australia (-15.3%) and Norway (-19.1%). Meanwhile, multiple emerging market country indices registered declines exceeding 20% (in U.S. dollar terms), including Brazil (-33.6%), Colombia (-23.2%), Greece (-35.8%), Indonesia (-24.2%) and Peru (-21.5%), in addition to the declines in Chinese markets referenced earlier.

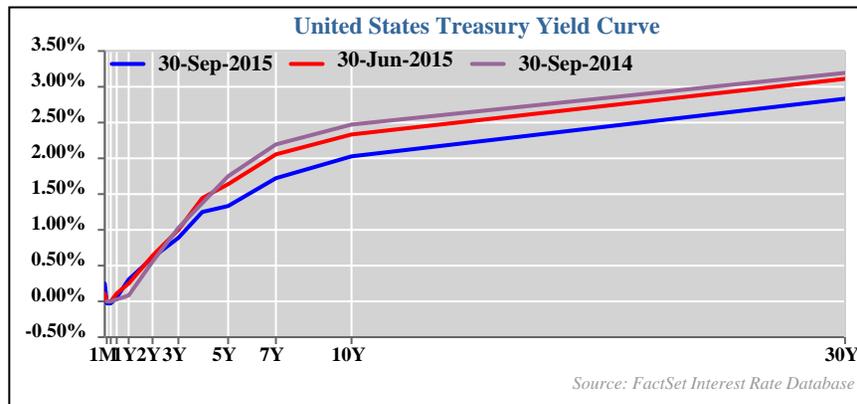
<sup>(1)</sup> EAFE = Europe, Australasia, Far East

## Global Fixed Income

- Investors turned to bonds as a safe haven from the turbulence impacting risk assets in the 3<sup>rd</sup> quarter. Investor demand drove down interest rates across all intermediate- and long-term maturities of the yield curve, with the bellwether 10-year Treasury note yield reversing much of its 2<sup>nd</sup> quarter upward move and settling at just north of 2% on September 30.
- With the broad decline in yields, positive returns were experienced across most bond market sectors, reflected in the +1.2% return for the Barclays U.S. Aggregate Index. As expected in a falling rate environment, longer-dated issues fared the best (Barclays Long Gov't/Credit Index, +2.2%).
- High yield instruments, however, failed to participate in the gains (Barclays High Yield Index, -4.9%), as developing concerns about corporate credit quality, particularly in the energy sector, led to rising yield spreads. As seen in the table on the bottom right-hand side of the page, yield spreads on high yield issues have expanded almost 200 basis points over the last six months.
- Between limited signs of inflation pressures and the Fed's decision to not act on raising interest rates, investors' inflation outlook deteriorated further in the quarter, as reflected in the -1.1% return on TIPS and the decline in the 10-year TIPS breakeven spread (the difference in yields between 10-year Treasuries and 10-year TIPS) to 1.39% at quarter-end versus 1.87% at the start of the quarter.

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Barclays Global Aggregate	0.9%	-3.3%	-1.6%	0.8%
Barclays U.S. Aggregate	1.2%	2.9%	1.7%	3.1%
Barclays U.S. Government	1.7%	3.7%	1.3%	2.5%
Barclays Long Gov't/Credit	2.2%	3.1%	2.2%	6.0%
Barclays Corporate	0.8%	1.7%	2.2%	4.3%
Barclays Mortgage-Backed (MBS)	1.3%	3.4%	2.0%	3.0%
Barclays Asset-Backed (ABS)	0.7%	2.4%	1.2%	2.1%
Barclays Commercial Mortgage-Backed (CMBS)	1.6%	3.8%	2.6%	4.8%
Barclays High Yield	-4.9%	-3.4%	3.5%	6.1%
Barclays Emerging Markets	-2.4%	-1.4%	1.3%	4.7%
Barclays TIPS	-1.1%	-0.8%	-1.8%	2.5%
Barclays Municipal	1.7%	3.2%	2.9%	4.1%

Source: Barclays



Source: FactSet Interest Rate Database

Bond Spreads (bp)	Sep-15	Jun-15	Mar-15
Yield Curve (10yr - 2yr)	141	171	137
Inflation (10yr - TIPS)	139	187	174
Investment Grade Corporate	169	145	129
Agency MBS	31	26	20
ABS	69	62	62
CMBS	115	107	100
High Yield Corporate	630	476	466
Emerging Markets	437	344	375

Source: Federal Reserve, Barclays

## Commercial Real Estate, Commodities, and Marketable Alternatives

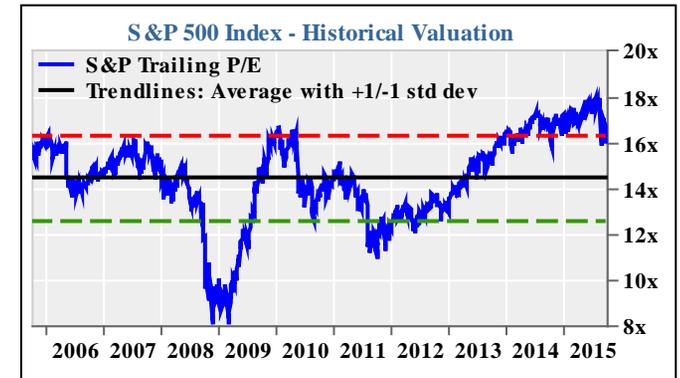
- REITs posted a mixed quarter, as the stock market weakness and declining interest rates exerted alternating influences on REIT stocks. Equity REITs held up better overall, with the NAREIT U.S. Equity Index registering a +1.0% total return. Mortgage REITs were in positive territory for the quarter until a swoon over the final three trading days dragged the NAREIT U.S. Mortgage Index down to a -3.0% loss.
- Commodities' protracted slump worsened in the 3<sup>rd</sup> quarter, with weakness across all sectors translating into a -14.5% loss for the Bloomberg Commodity Index. Energy-related commodities slumped again (Bloomberg Energy Sub-Index, -22.3%), as did agricultural commodities (Bloomberg Agricultural Sub-Index, -12.6%) and industrial metals (Bloomberg Industrial Metals Sub-Index, -11.1%). Precious metals held up slightly better but nonetheless posted losses as well (Bloomberg Precious Metals Sub-Index, -5.6%).
- Hedge funds offered varying degrees of protection in the challenging 3<sup>rd</sup> quarter market environment. The group as a whole performed better than many global equity and commodities markets, albeit while still finishing in the red (HFRI Fund-Weighted Composite Index, -3.9%). Global macro funds, which place bets on expected price trends across a wide range of instruments and markets, fared the best (HFRI Macro Index, -0.6%). Equity hedge managers as a group exhibited limited hedging qualities (HFRI Equity Hedge Index, -5.9%), although a parsing of the results of different strategies represented in this index provides some interesting context. Specifically, so-called "market neutral" funds performed as advertised, as the HFRI Equity Market Neutral sub-index of managers (not shown in the chart above) registered a +1.2% gain. In contrast, fundamental growth and value funds and those focused on energy/basic materials stocks – all of which may at times retain significant degrees of beta exposure – posted losses ranging from upper single-digits to low double-digits, thereby dragging down the composite returns of the overall Equity Hedge Index.

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
<b>Real Estate</b>				
NAREIT U.S. Equity Real Estate Index	1.0%	7.8%	9.0%	11.8%
NAREIT U.S. Mortgage Real Estate Index	-3.0%	-3.7%	-0.1%	6.5%
<b>Commodities</b>				
Bloomberg Commodity Index	-14.5%	-26.0%	-16.0%	-8.9%
Bloomberg Agriculture Sub-Index	-12.6%	-8.9%	-15.5%	-5.5%
Bloomberg Grains Sub-Index	-13.7%	1.9%	-16.5%	-4.2%
Bloomberg Softs Sub-Index	-7.5%	-28.6%	-17.4%	-11.0%
Bloomberg Energy Sub-Index	-22.3%	-49.8%	-21.8%	-16.0%
Bloomberg Industrial Metals Sub-Index	-11.1%	-25.3%	-14.8%	-11.3%
Bloomberg Precious Metals Sub-Index	-5.6%	-10.4%	-17.7%	-4.7%
<b>Alternatives</b>				
HFRI Fund-Weighted Composite	-3.9%	-1.4%	3.9%	3.3%
HFRI Equity Hedge	-5.9%	-2.3%	5.0%	3.6%
HFRI Event-Driven	-5.1%	-4.2%	4.6%	4.1%
HFRI Macro	-0.6%	1.3%	1.0%	0.9%
HFRI Relative Value	-2.7%	-1.1%	4.4%	4.9%
HFRI Funds of Funds Composite	-3.7%	-0.1%	4.1%	2.7%

Source: NAREIT, Bloomberg and HFRI

## Outlook

Throughout the year we have expressed our concern about headwinds we believed might pose challenges to U.S. equity markets – e.g., the removal of the Fed’s monetary stimulus measures in late 2014 and elevated valuations. These headwinds have indeed borne out, with equity indices showing losses for the year through September 30. We have also commented that future stock returns may be more reliant on evidence of stronger economic fundamentals and earnings growth. As detailed earlier, however, scant signs of sustainable progress on either of these fronts have yet to materialize. Stock valuations have compressed modestly, given year-to-date price declines, yet remain elevated. As indicated in the chart below, the S&P 500 Index’s trailing P/E ratio stood at 16.1x at quarter-end, versus a 10-year average of 14.5x. Given this backdrop, we maintain our stance that stocks possess a smaller “margin of safety” at the present time and that investors should expect more muted returns in forthcoming years.



In bond markets, low levels of interest rates continue to pose risks to long-term return prospects. We are, however, more constructive on the asset class now versus earlier in the year given the decelerating global growth outlook and higher corporate bond spreads. Importantly, our incrementally positive outlook is centered on active credit opportunities versus mere passive exposure to a broad cross-section of investment-grade issues.

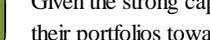
International equities at this time appear reasonably priced, based on their valuations relative to long-term historical measures as well as relative to U.S. equity market valuations. A factor supporting international equities at this time is on-going monetary stimulus in key areas of the world (Europe, Japan, China), which is distinct from the situation in the United States where the Fed has withdrawn from quantitative easing measures. Emerging markets, in particular, continue to exhibit compelling valuations relative to developed markets; as we often emphasize, however, investors need to remain mindful of the historic volatility of these markets and unique risks they may present. For example, some emerging market countries whose economies are heavily reliant on commodities exports are currently grappling with slowing commodities demand from China.

Faced with challenges to future returns across many traditional asset classes posed by current valuations and the global economic outlook, we advocate consideration of skill-based specialty and alternative investment strategies – where appropriate, within investor constraints and risk tolerance frameworks – to help increase potential returns and reduce specific risks. For instance: active credit strategies that offer higher yields along with the ability to manage interest rate exposure; long-short equity funds that provide a hedge against overall equity market (beta) risk; multi-asset absolute return strategies that seek to generate moderate absolute returns over cash with low correlations to traditional asset classes; and private funds that offer exposure to unique opportunities in areas such as real estate, credit, private equity and infrastructure.

Given ever-present uncertainties, risk and return prospects, we believe it is critical for investors to maintain a broadly diversified portfolio engineered to meet long-term goals. We counsel a disciplined approach to investing that reconciles long-term strategic investments with short-term tactical opportunities, favors active governance over passive disengagement and emphasizes risk identification and risk reduction via comprehensive diversification. Specifically, risks should be diversified across different asset classes and investments (i.e., capital diversification), across different systematic and idiosyncratic risk factors (i.e., risk factor diversification), and across different economic regimes (i.e., economic factor diversification). Gallagher Fiduciary Advisors remains committed to meeting the needs of its clients and looks forward to discussing any concerns you may have.

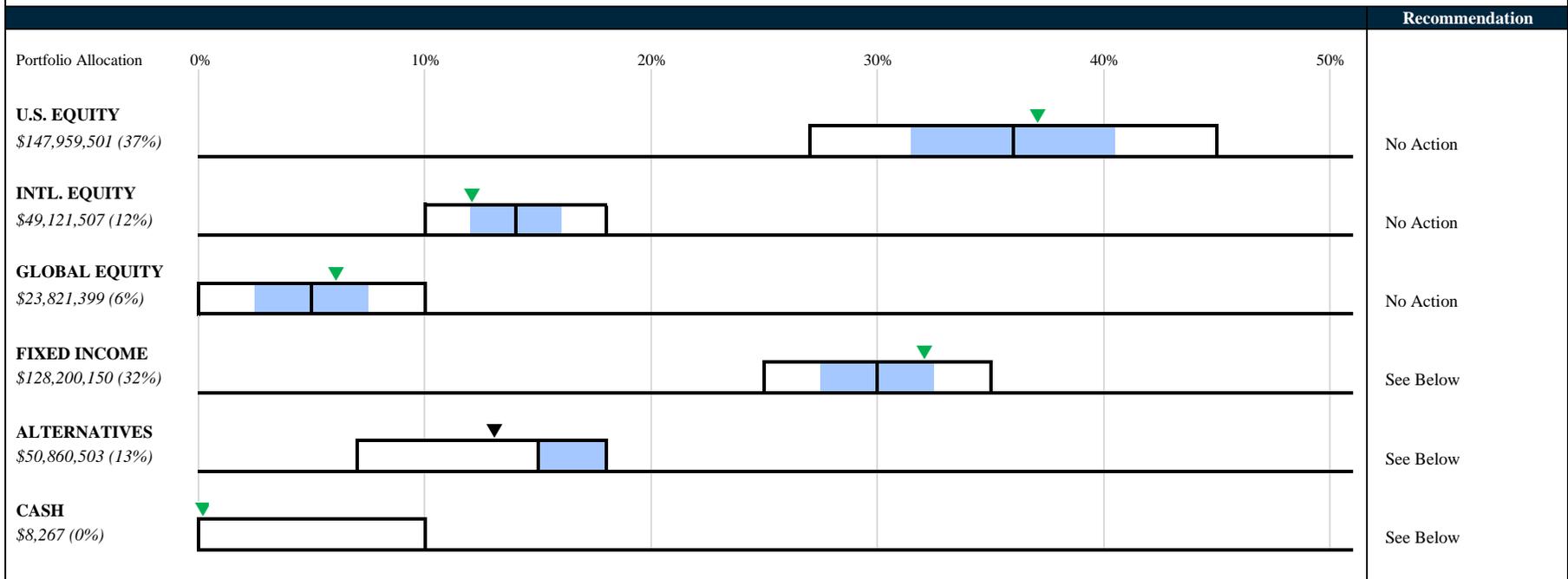
3Q 2015

Given 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			Explanation
	Underweight	Neutral	Overweight	
U.S. Equity				U.S. equity valuations remain slightly extended, based on long-term average P/E ratios. Investors should consider greater use of active management, lessening beta exposure (e.g., long/short equity) and rebalancing between value and growth stocks, given the latter's recent outperformance.
International Equity				International equities appear reasonably priced based on long-term average P/E ratios. Emerging markets present opportunities based on valuation but also possess elevated risks. European stocks could benefit from ECB stimulus measures.
Real Estate				REITs look modestly attractive versus bonds but unattractive versus stocks. Opportunities in private real estate appear greatest outside core markets, supporting diversified portfolios.
Commodities				The long-term outlook for commodities remains limited 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				Despite low government bond yields globally, recommended allocation raised from underweight in 2Q15 to neutral this quarter, due to slower global growth expectations and higher corporate bond spreads. Active credit exposure is recommended versus passive investment-grade bond exposure.

**Westmoreland County**  
As of September 30, 2015

**TOTAL PORTFOLIO: \$399,971,327**

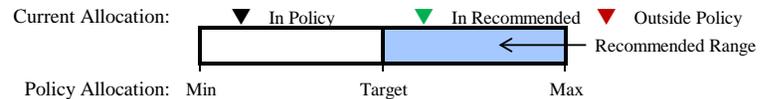


**Recommendation**

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 equivalents.

**Legend**



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

	Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years
Total Fund	-5.05	-2.29	-0.40	3.91	6.08	7.08	5.31
TMI (30/6/5/14/15/30)	-4.79	-2.66	-0.64	4.04	6.53	7.22	5.23
TMI (70/30)	-4.19	-3.12	0.39	6.80	8.39	9.66	6.23
<u>Domestic Equity</u>							
C.S. McKee - U.S. Equity	-10.44	-10.14	-8.21	4.27	9.14	10.74	5.80
Russell 1000 Value Index	-8.40	-8.96	-4.42	6.60	11.59	12.29	5.71
SIT	-5.42	-1.74	3.15	9.77	11.49	12.35	N/A
Russell 1000 Growth Index	-5.29	-1.54	3.17	10.87	13.61	14.47	8.09
Vanguard S&P 500 Index Fund	-6.45	-5.30	-0.63	9.09	12.39	13.32	N/A
Twin Capital Equity	-6.17	-4.11	0.76	9.97	N/A	N/A	N/A
S&P 500 Index	-6.44	-5.29	-0.61	9.09	12.40	13.34	6.80
Stewart Capital Mid Cap Value	-9.09	-5.23	-4.11	6.74	N/A	N/A	N/A
Russell Midcap Value Index	-8.04	-7.66	-2.07	7.25	13.69	13.15	7.42
Emerald - MCG	-10.26	-1.18	0.33	5.91	14.52	13.51	N/A
Russell Midcap Growth Index	-7.99	-4.15	1.45	7.75	13.97	13.58	8.09
Victory	-5.61	-2.58	6.19	7.07	12.85	12.84	8.30
Russell 2000 Value Index	-10.73	-10.06	-1.60	1.22	9.18	10.17	5.35
Emerald - SCG	-10.05	5.09	17.66	9.39	18.60	18.07	9.68
Russell 2000 Growth Index	-13.06	-5.47	4.04	3.92	12.85	13.26	7.67

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

	Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years
<u>Global Equity</u>							
Janus Global Research*	-10.33	-6.05	-3.22	4.56	9.27	8.12	N/A
Wellington Global Opportunities	-7.63	-1.80	2.28	7.14	13.86	11.61	8.36
Fusion Global Tactical Equity	-10.59	-6.21	-3.51	N/A	N/A	N/A	N/A
MSCI AC World Index (Net)	-9.45	-7.04	-6.66	1.94	6.95	6.82	4.58
<u>International Equity</u>							
C.S. McKee - International Equity	-12.05	-6.22	-10.66	-3.91	3.04	2.30	3.07
MSCI EAFE Index	-10.23	-5.28	-8.66	-2.42	5.63	3.98	2.97
<u>Alternatives</u>							
CCA Gold I	-1.70	4.51	3.41	-2.92	-8.42	-2.50	N/A
CCA Gold II	-2.00	0.38	-3.28	-10.94	-10.90	-4.29	N/A
CCA Blue	-2.23	-4.50	0.09	1.69	-1.21	N/A	N/A
Grosvenor	-2.50	-0.32	0.23	3.46	6.58	4.92	3.89
HFRI Fund of Funds Composite Index	-3.52	-0.91	0.03	3.05	4.18	2.70	2.42
<u>Fixed Income</u>							
MetWest	0.70	1.20	2.13	2.81	1.78	3.92	6.04
Fixed Income Target	1.08	1.73	2.95	2.85	1.31	2.86	4.52
C.S. McKee - Fixed Income	0.91	1.87	2.90	2.87	1.53	3.39	5.34
Fixed Income Target	1.08	1.73	2.95	2.85	1.31	2.86	4.52

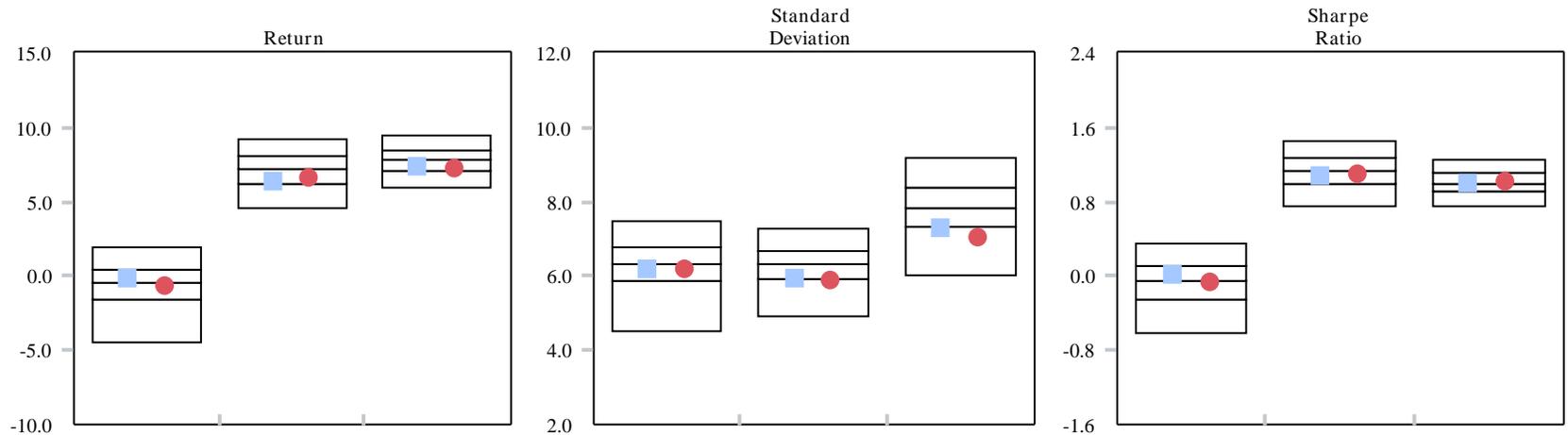
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Fund (GOF)	-4.99 (49)	-2.11 (27)	-0.16 (44)	6.39 (71)	7.30 (67)	7.07 (57)	5.60 (63)	7.92 (82)	06/01/1986
TMI (30/6/5/14/15/30)	-4.79 (43)	-2.66 (42)	-0.64 (55)	6.53 (67)	7.22 (69)	6.60 (78)	5.23 (78)	8.62 (19)	
All Public Plans-Total Fund Median	-5.02	-2.91	-0.46	7.18	7.83	7.22	5.80	8.16	
Population	414	412	410	396	383	364	302	17	

Calendar Year Performance

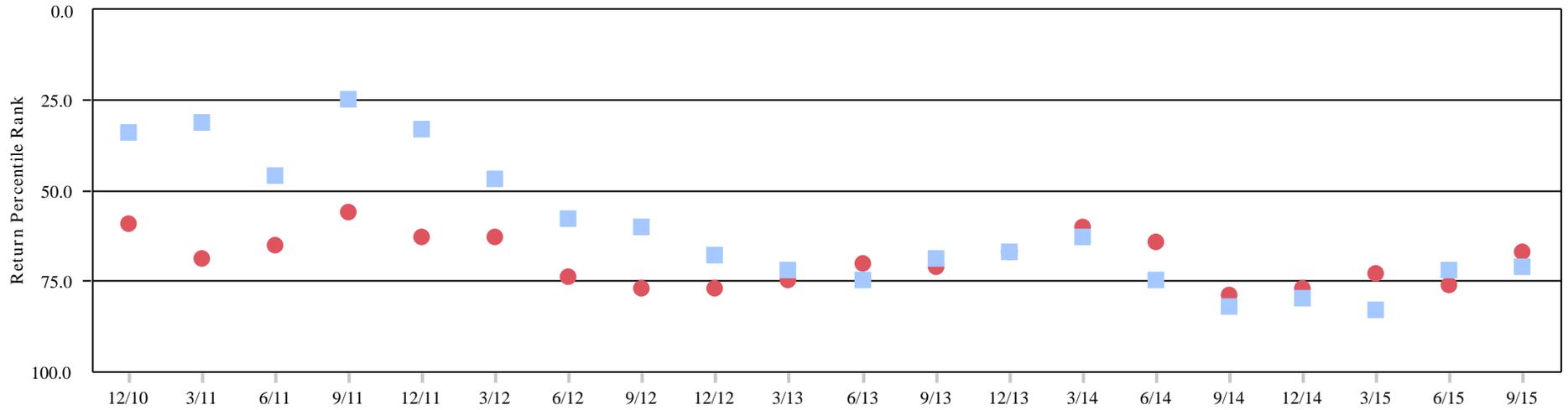
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund (GOF)	4.94 (85)	16.05 (62)	11.75 (71)	0.62 (42)	12.01 (68)	22.38 (30)	-23.53 (50)	8.53 (36)	11.16 (59)	6.80 (45)
TMI (30/6/5/14/15/30)	5.67 (73)	16.23 (60)	11.06 (83)	1.07 (33)	11.44 (80)	18.94 (57)	-22.59 (40)	6.50 (76)	11.77 (50)	4.69 (81)
All Public Plans-Total Fund Median	6.62	17.00	12.72	0.25	12.72	19.85	-23.58	7.95	11.73	6.56
Population	552	561	576	573	561	538	495	424	332	320

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



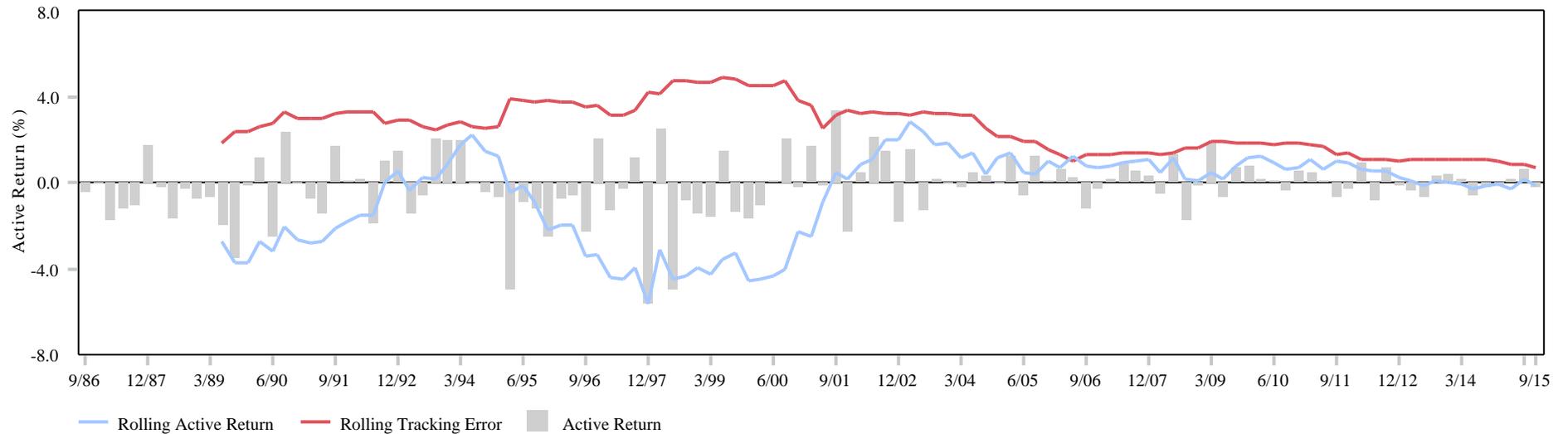
	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Total Fund (GOF)	-0.16 (44)	6.39 (71)	7.30 (67)	6.15 (62)	5.93 (75)	7.26 (77)	0.00 (45)	1.07 (64)	1.00 (49)
● TMI (30/6/5/14/15/30)	-0.64 (55)	6.53 (67)	7.22 (70)	6.18 (60)	5.86 (80)	7.04 (84)	-0.08 (55)	1.10 (57)	1.02 (45)
Median	-0.46	7.19	7.83	6.34	6.32	7.83	-0.05	1.14	1.00
Population	409	393	376	409	393	376	409	393	376

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



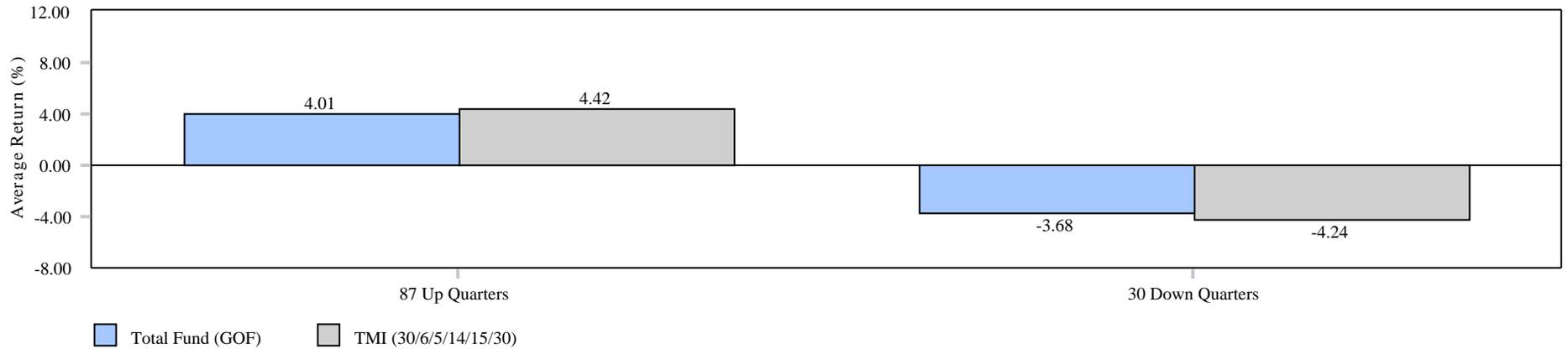
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Total Fund (GOF)	20	1 (5%)	5 (25%)	11 (55%)	3 (15%)
● TMI (30/6/5/14/15/30)	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

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

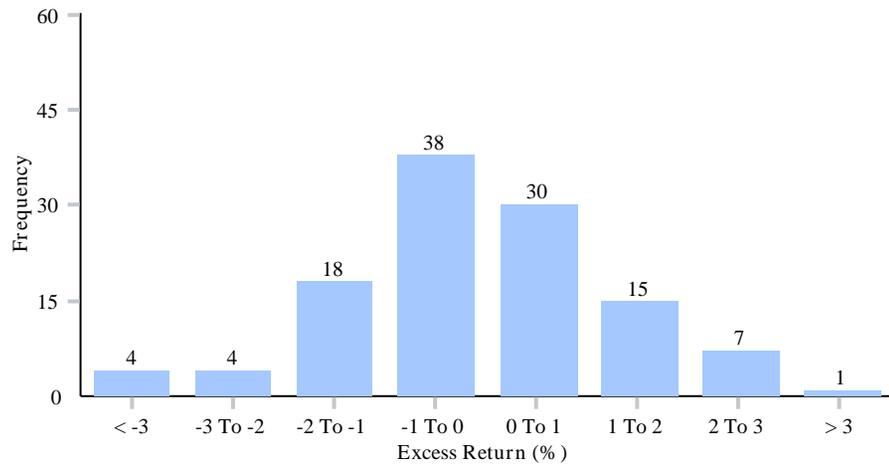


Up/Down Markets vs. TMI (30/6/5/14/15/30) - Since Inception

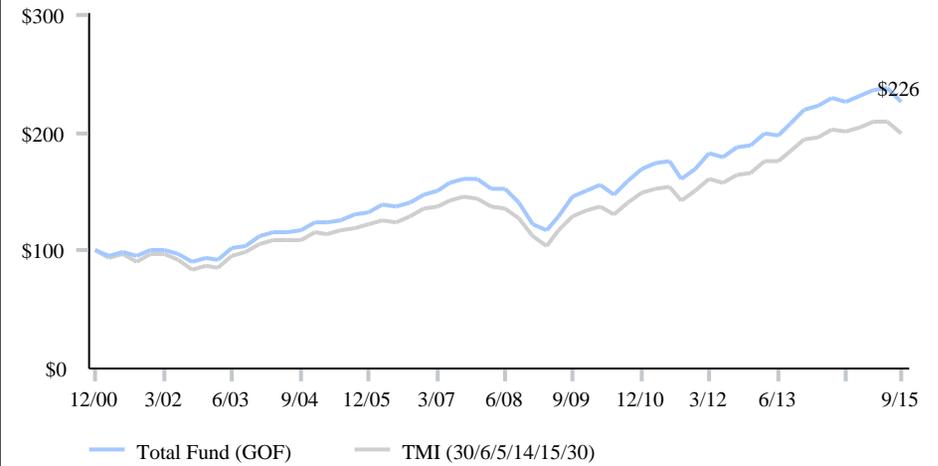
	Full Period Return		Quarters Benchmark Up(87)				Quarters Benchmark Down(30)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Ahead	No. Quarters	Average Behind
Total Fund (GOF)	7.95	8.57	35	0.82	52	-1.24	18	1.32	12	-0.59



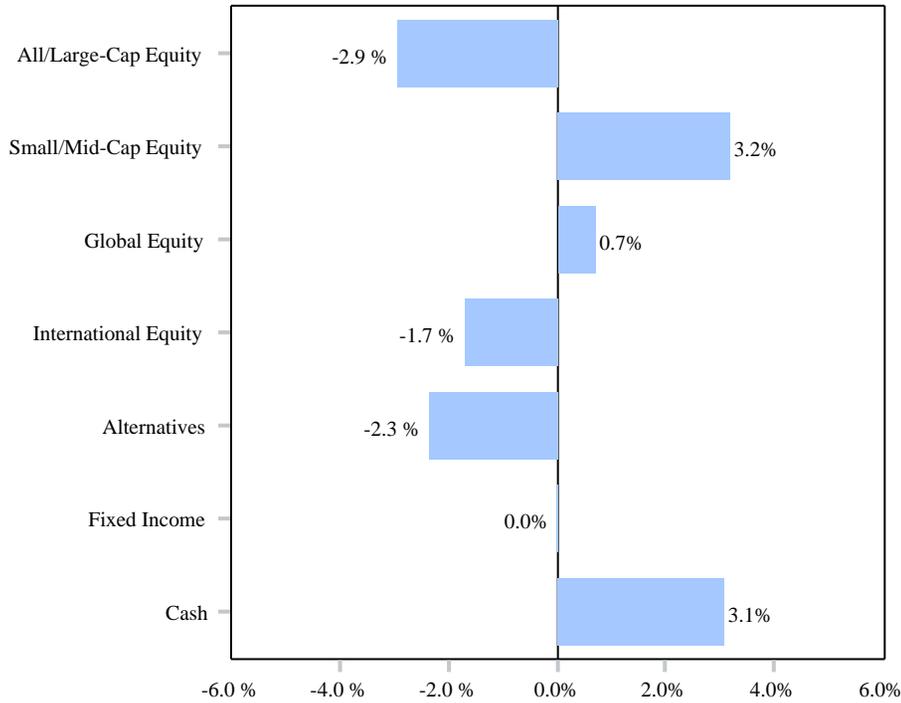
Performance Distribution - Since Inception



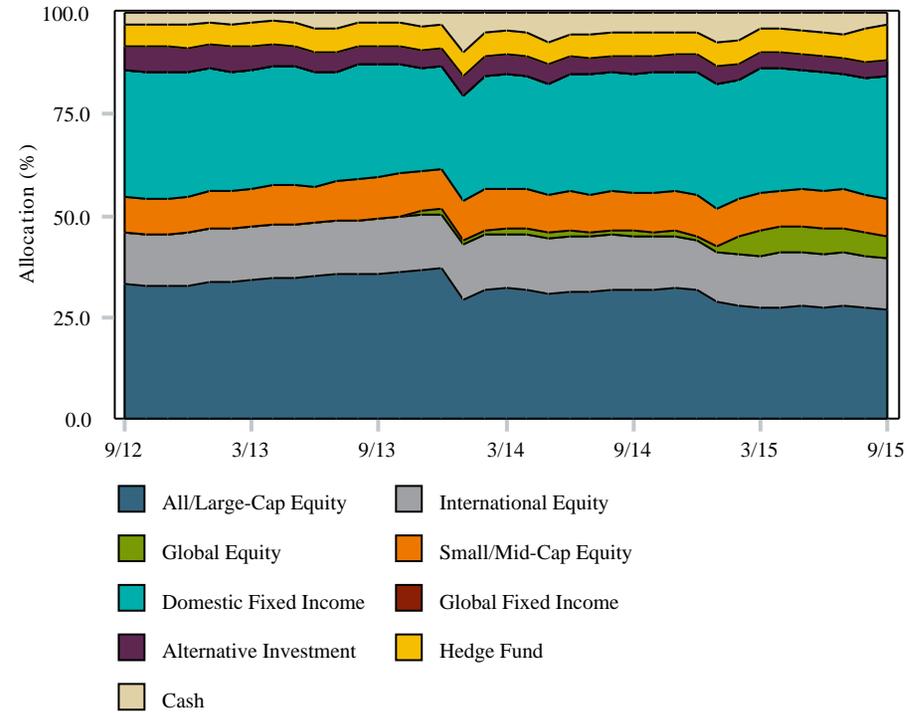
Growth of \$100 - Since Inception



Asset Allocation vs. Target Allocation



Historical Asset Allocation By Segment



Sep - 2015

	Market Value (\$)	Allocation (%)	Target (%)
All/Large-Cap Equity	108,172,797	27.06	30.00
Small/Mid-Cap Equity	36,800,969	9.21	6.00
Global Equity	22,765,743	5.70	5.00
International Equity	49,121,507	12.29	14.00
Alternatives	50,592,384	12.66	15.00
Fixed Income	119,877,019	29.99	30.00
Cash	12,347,840	3.09	0.00
<b>Total Fund</b>	<b>399,678,259</b>	<b>100.00</b>	<b>100.00</b>

Jun-2015

	Market Value (\$)	Allocation (%)	Target (%)
All/Large-Cap Equity	116,582,780	27.42	30.00
Small/Mid-Cap Equity	40,104,427	9.43	6.00
Global Equity	25,865,473	6.08	5.00
International Equity	55,853,455	13.14	14.00
Alternatives	41,807,771	9.83	15.00
Fixed Income	123,515,786	29.05	30.00
Cash	21,416,035	5.04	0.00
<b>Total Fund</b>	<b>425,145,727</b>	<b>100.00</b>	<b>100.00</b>

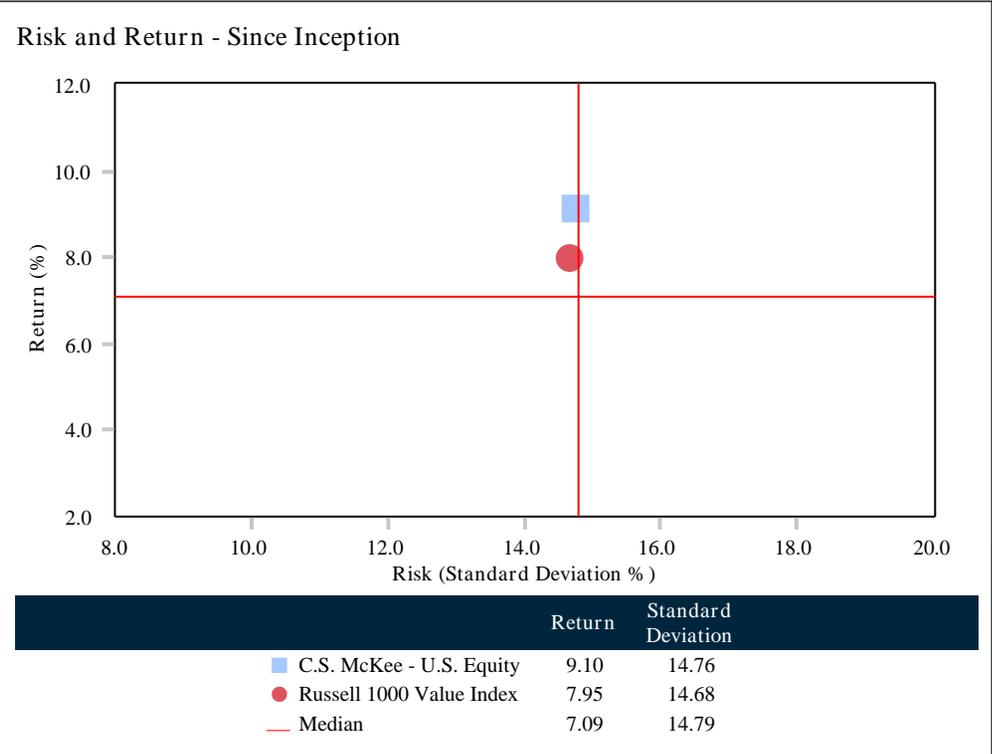
Westmoreland County  
As of September 30, 2015

	Market Value As of 07/01/2015	Net Flows	Return On Investment	Market Value As of 09/30/2015
Total Fund	425,145,727	(4,357,394)	(21,110,074)	399,678,259
C.S. McKee - U.S. Equity	27,347,192	332,264	(2,881,467)	24,797,989
Sit	26,012,818	(1,825)	(1,365,405)	24,645,588
Vanguard S&P 500 Index Fund	48,726,555	-	(3,143,105)	45,583,450
Twin Capital Equity	15,027,675	(1,556)	(927,801)	14,098,318
Emerald - MCG	7,243,183	(1,497)	(729,185)	6,512,501
Stewart Capital Mid Cap Value	5,524,939	(641)	(501,989)	5,022,308
Victory	13,132,152	(6,101)	(711,150)	12,414,900
Emerald - SCG	15,797,452	(3,645)	(1,557,429)	14,236,379
C.S. McKee - Int'l Equity	55,853,455	-	(6,731,948)	49,121,507
Fusion Global Tactical Equity	8,828,385	(674)	(935,100)	7,892,611
Janus Global Research*	8,966,407	-	(926,189)	8,040,218
Wellington Global Opportunities	8,581,135	(16,205)	(664,405)	7,900,525
CCA Gold I	9,410,997	-	(160,214)	9,250,784
CCA Gold II	1,185,608	-	(23,679)	1,161,929
CCA Blue	6,338,336	-	(141,296)	6,197,040
Grosvenor	24,872,829	-	(622,078)	24,250,751
ABS Global L/S	-	10,000,000	(268,119)	9,731,881
MetWest	62,434,089	(1,606,348)	479,845	61,307,586
C.S. McKee - Fixed Income	79,144,493	(12,341,405)	700,641	67,503,729
BlackRock Money Mkt.	718,028	(709,762)	-	8,267

	Asset Allocation (\$000)	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
All/Large-Cap Equity	108,173	27.06	30.00	24.00	36.00
International Equity	49,122	12.29	14.00	10.00	18.00
Global Equity	22,766	5.70	5.00	0.00	10.00
Small/Mid-Cap Equity	36,801	9.21	6.00	3.00	9.00
Fixed Income	119,877	29.99	30.00	25.00	35.00
Alternatives	50,592	12.66	15.00	7.00	18.00
Cash	12,348	3.09	0.00	0.00	10.00

**Investment Manager Detail**

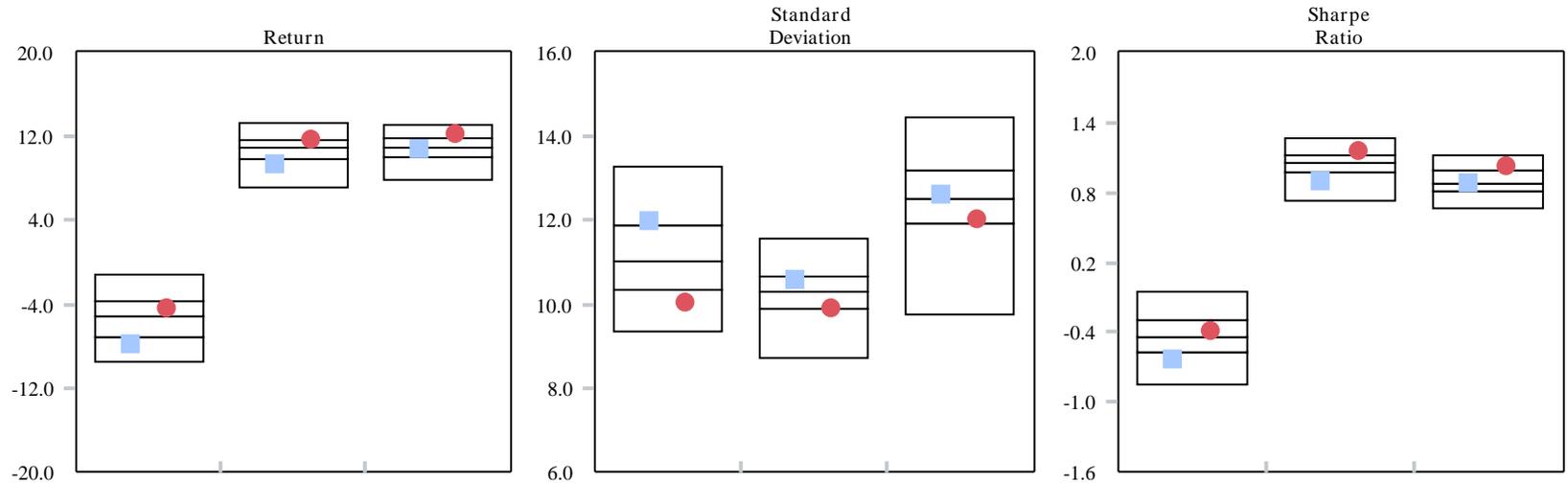
C.S. McKee - US Equity	
<b>Gain/Loss Summary</b>	
	<b>One Quarter</b>
C.S. McKee - U.S. Equity	
Beginning Market Value	27,347,192
Net Contributions	332,264
Gain/Loss	<b>(2,881,467)</b>
Ending Market Value	24,797,989
<b>Segment Allocation</b>	
	<b>Market Value (\$)</b>
	<b>Allocation (%)</b>
All/Large-Cap Equity	24,770,891
Cash	27,098



	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	<b>-10.38</b> (80)	<b>-9.94</b> (74)	<b>-7.95</b> (83)	9.27 (81)	10.82 (52)	8.28 (31)	5.84 (26)	9.10 (4)	12/01/2002
Russell 1000 Value Index	<b>-8.40</b> (42)	<b>-8.96</b> (55)	<b>-4.42</b> (39)	11.59 (28)	12.29 (18)	8.21 (33)	5.71 (30)	7.95 (22)	
IM U.S. Large Cap Value Equity (MF) Median	<b>-8.91</b>	<b>-8.69</b>	<b>-5.08</b>	10.87	10.90	7.64	5.03	7.09	
Population	542	523	516	455	406	358	298	229	

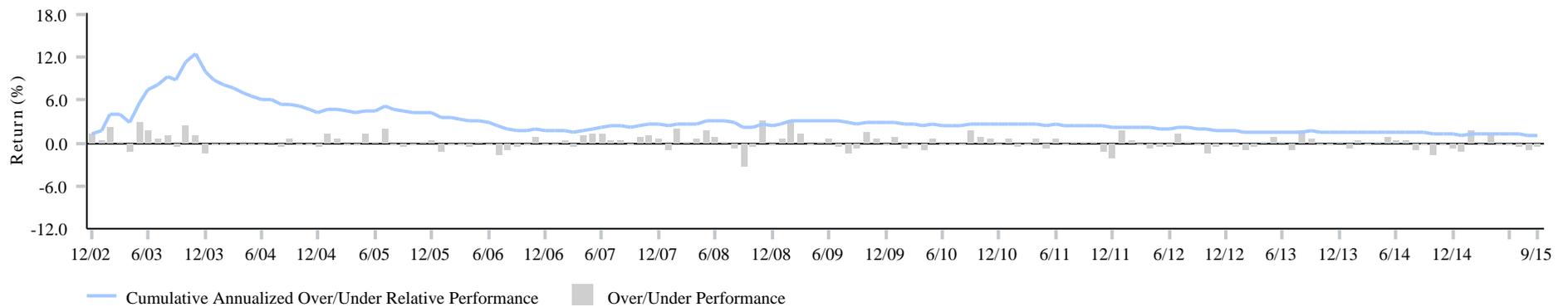
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
C.S. McKee - U.S. Equity	10.37 (64)	32.41 (51)	16.04 (41)	<b>-2.02</b> (44)	17.31 (9)	25.13 (42)	<b>-35.57</b> (34)	6.12 (16)	15.55 (78)	11.62 (5)
Russell 1000 Value Index	13.45 (9)	32.53 (50)	17.51 (23)	0.39 (25)	15.51 (19)	19.69 (73)	<b>-36.85</b> (50)	<b>-0.17</b> (63)	22.25 (5)	7.05 (30)
IM U.S. Large Cap Value Equity (MF) Median	10.91	32.47	15.32	<b>-2.39</b>	12.78	24.26	<b>-36.87</b>	1.52	17.76	5.15
Population	498	486	497	505	529	531	576	553	553	533

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

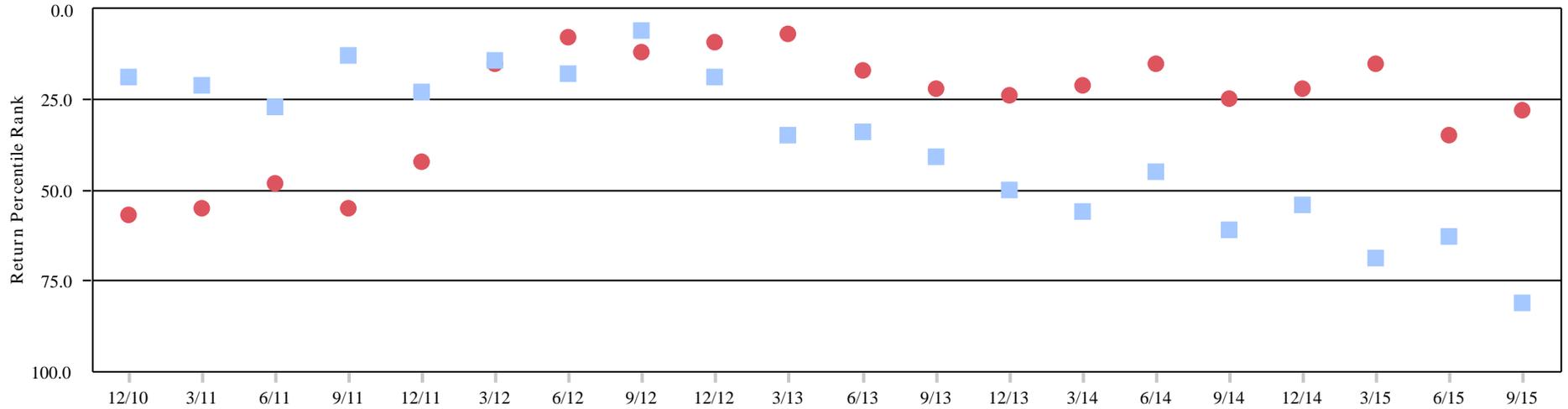


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee - U.S. Equity	-7.95 (83)	9.27 (81)	10.82 (52)	11.96 (23)	10.56 (31)	12.60 (44)	-0.63 (83)	0.89 (86)	0.88 (54)
● Russell 1000 Value Index	-4.42 (39)	11.59 (28)	12.29 (18)	10.03 (85)	9.90 (76)	12.03 (72)	-0.40 (44)	1.16 (17)	1.02 (17)
Median	-5.08	10.87	10.90	11.03	10.29	12.51	-0.44	1.06	0.88
Population	516	455	406	516	455	406	516	455	406

Relative Performance vs. Russell 1000 Value Index

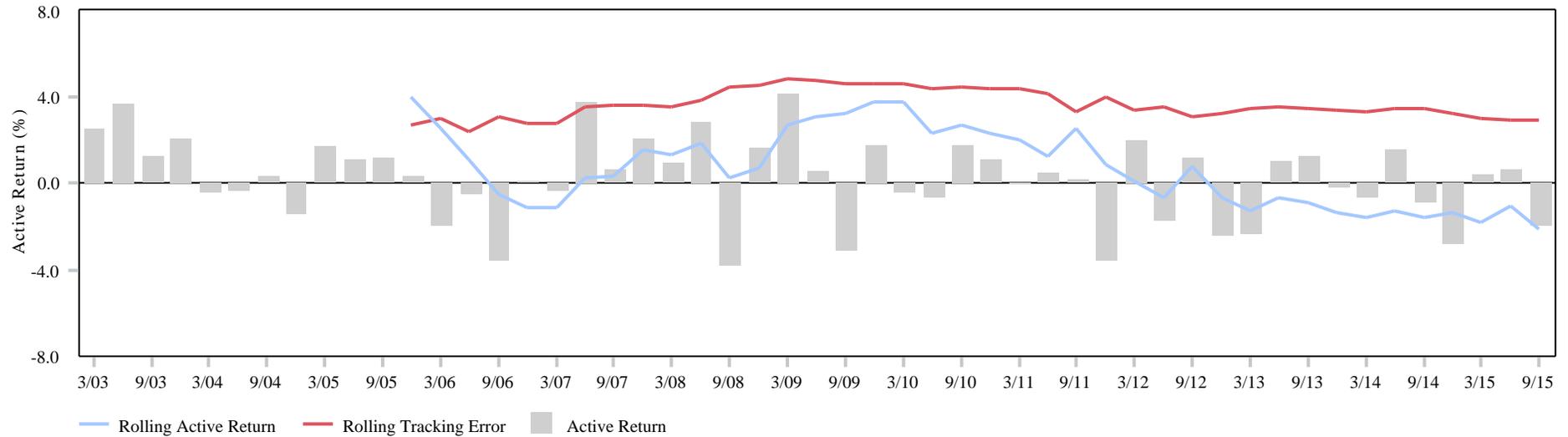


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Value Equity (MF) - 5 Years



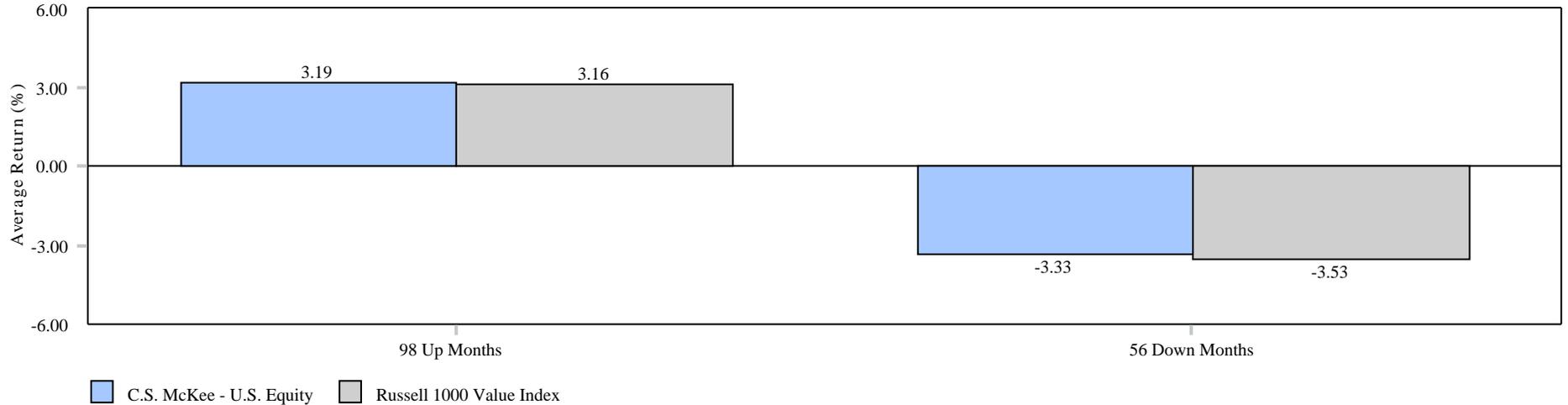
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee - U.S. Equity	20	8 (40%)	6 (30%)	5 (25%)	1 (5%)
● Russell 1000 Value Index	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)

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

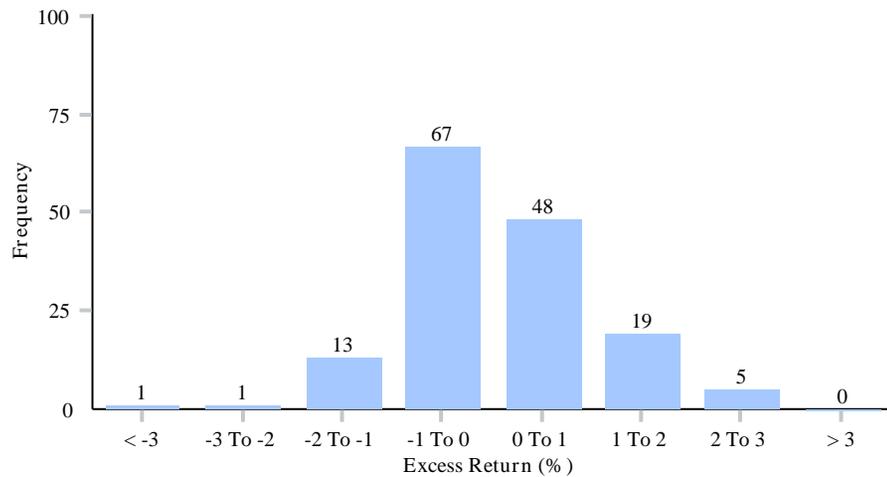


Up/Down Markets vs. Russell 1000 Value Index - Since Inception

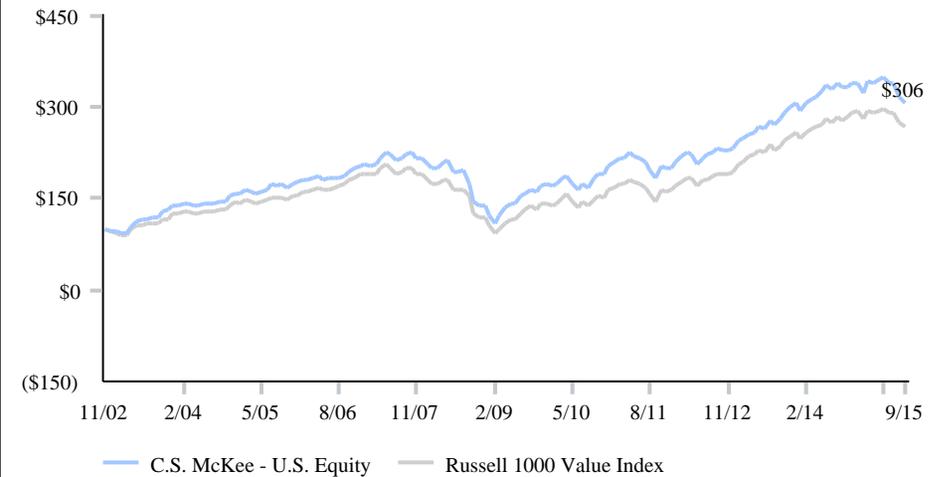
	Full Period Return		Months Benchmark Up(98)				Months Benchmark Down(56)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee - U.S. Equity	9.10	7.95	42	0.86	56	-0.59	30	0.88	26	-0.61



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



SIT

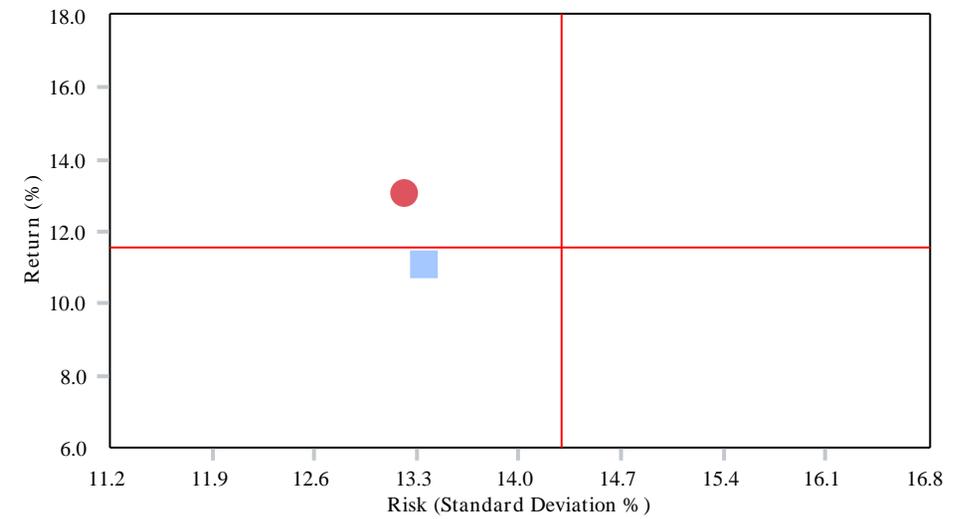
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
SIT			04/01/2010
Beginning Market Value	26,012,818	29,709,931	
Net Contributions	(1,825)	(29,244,762)	
Gain/Loss	(1,365,405)	24,180,419	
Ending Market Value	24,645,588	24,645,588	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	23,874,356	96.87
Cash	771,232	3.13

Risk and Return - Since Inception



	Return	Standard Deviation
SIT	11.06	13.35
Russell 1000 Growth Index	13.02	13.22
Median	11.55	14.29

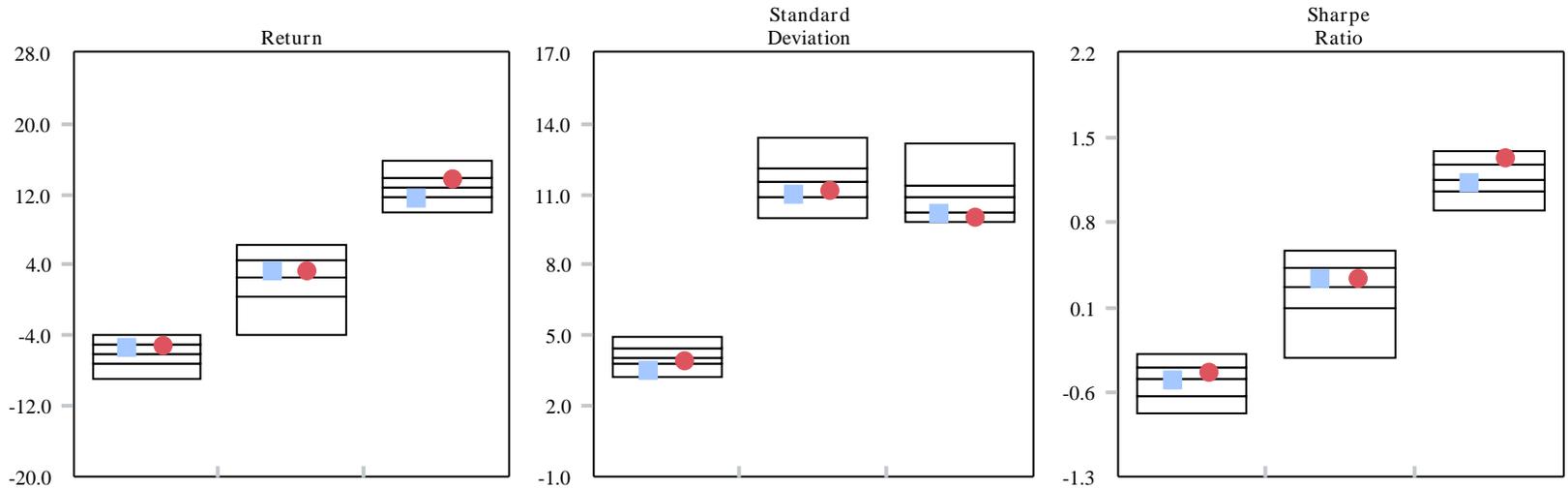
Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
SIT	-5.42 (31)	3.15 (40)	11.49 (78)	11.06 (62)	04/01/2010
Russell 1000 Growth Index	-5.29 (28)	3.17 (40)	13.61 (31)	13.02 (18)	
IM U.S. Large Cap Growth Equity (MF) Median	-6.12	2.53	12.84	11.55	
Population	704	675	603	513	

Calendar Year Performance

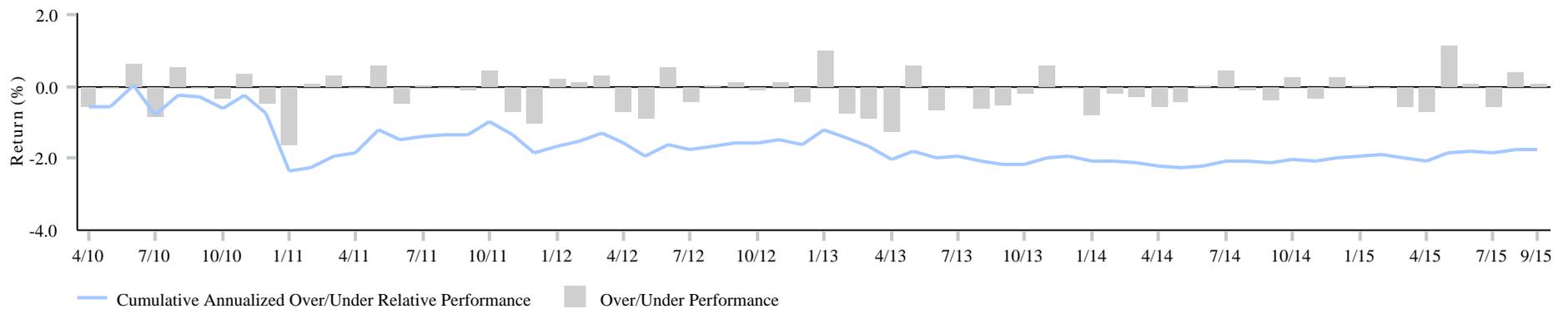
	Year To Date	2014	2013
SIT	-1.74 (45)	10.71 (47)	29.66 (87)
Russell 1000 Growth Index	-1.54 (41)	13.05 (23)	33.48 (57)
IM U.S. Large Cap Growth Equity (MF) Median	-2.02	10.51	34.08
Population	677	671	681

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

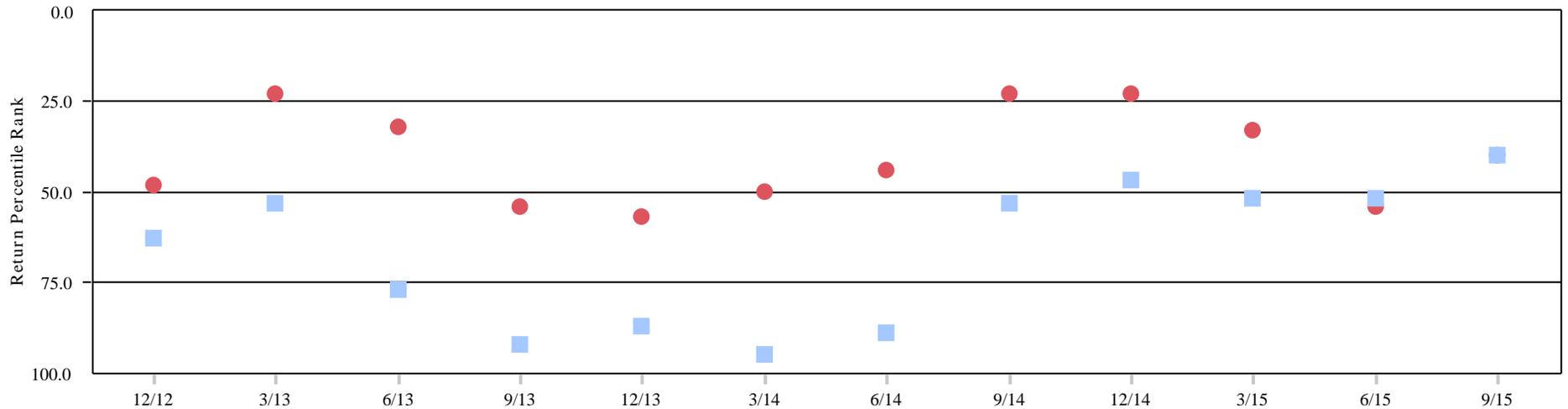


	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
■ SIT	-5.42 (31)	3.15 (40)	11.49 (78)	3.51 (86)	10.99 (73)	10.19 (81)	-0.51 (54)	0.33 (38)	1.12 (63)
● Russell 1000 Growth Index	-5.29 (28)	3.17 (40)	13.61 (31)	3.90 (67)	11.17 (69)	9.99 (88)	-0.44 (38)	0.33 (39)	1.33 (13)
Median	-6.12	2.53	12.84	4.04	11.53	10.85	-0.49	0.27	1.16
Population	704	675	603	704	675	603	704	675	603

Relative Performance vs. Russell 1000 Growth Index

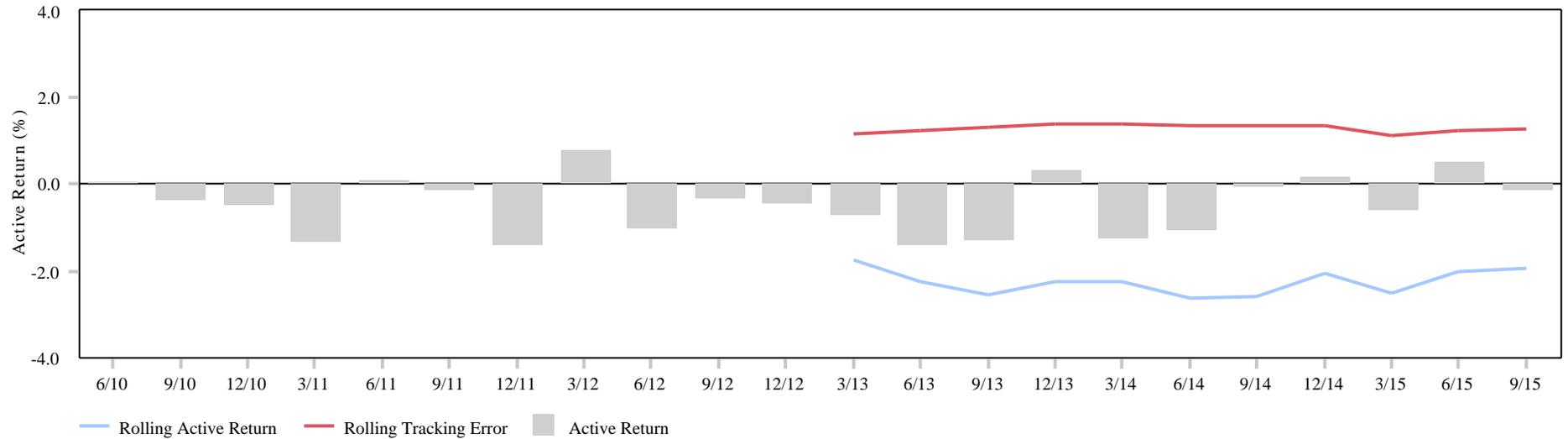


Rolling 1 Year Percentile Ranking vs. IM U.S. Large Cap Growth Equity (MF) - 3 Years

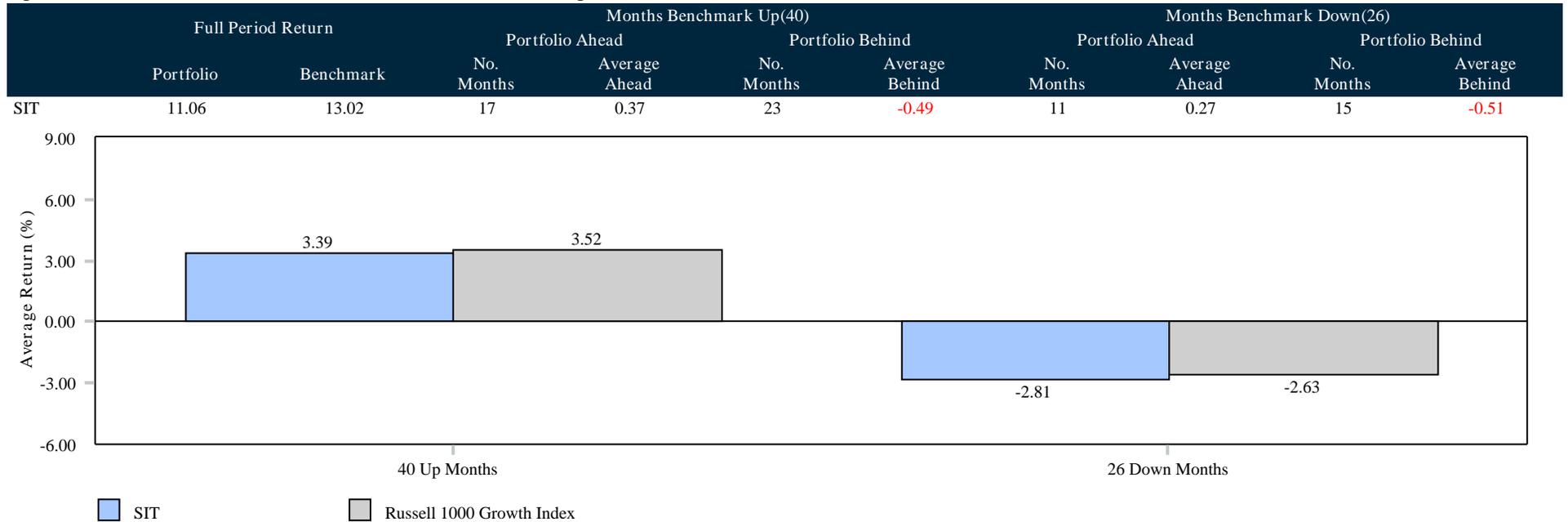


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ SIT	12	0 (0%)	2 (17%)	5 (42%)	5 (42%)
● Russell 1000 Growth Index	12	3 (25%)	6 (50%)	3 (25%)	0 (0%)

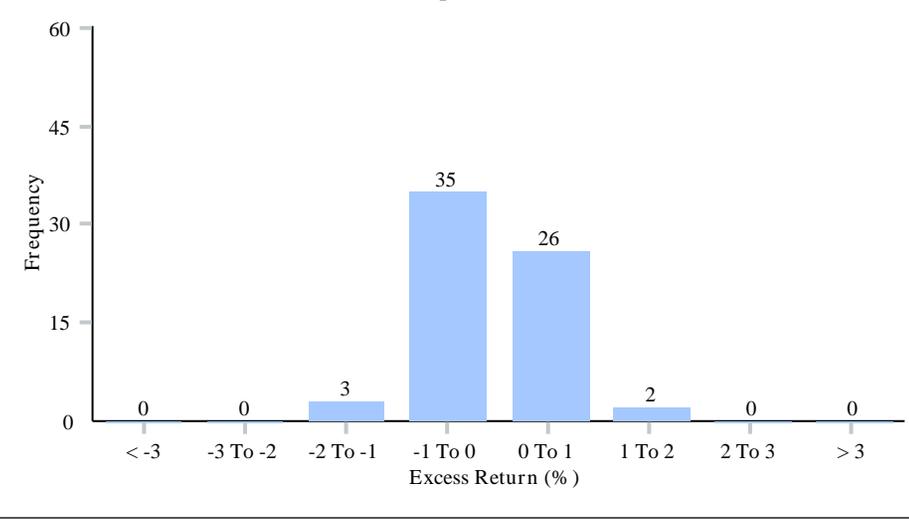
Rolling 3 Years Active Return and Tracking Error vs. Russell 1000 Growth Index - Since Inception



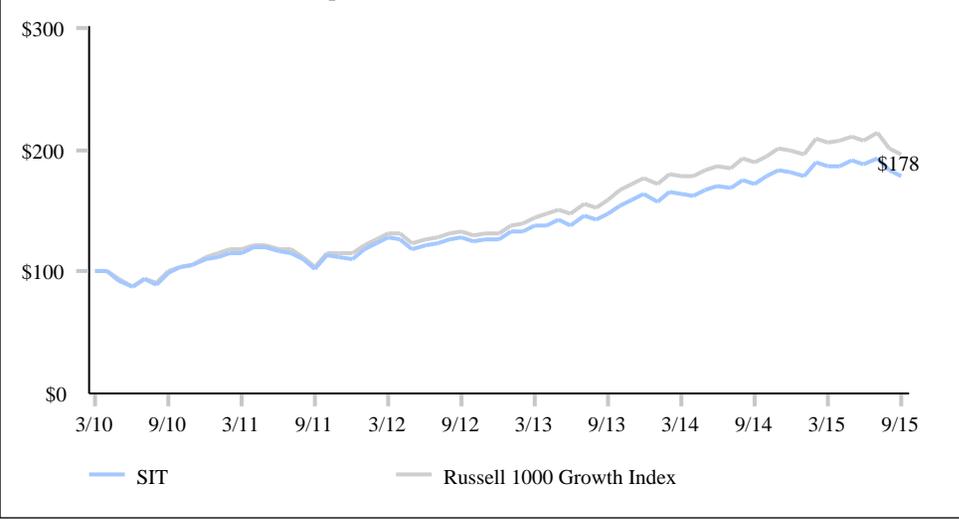
Up/Down Markets vs. Russell 1000 Growth Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception

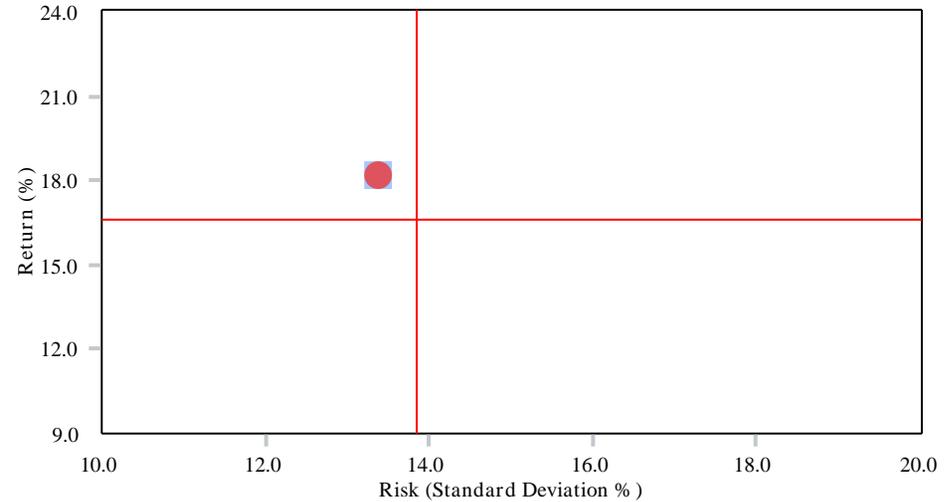


Vanguard

Gain/Loss Summary			
	One Quarter	Since Inception	Inception Date
Vanguard S&P 500 Index Fund			03/01/2009
Beginning Market Value	48,726,555	2,681,999	
Net Contributions	-	36,474,567	
Gain/Loss	(3,143,105)	6,426,884	
Ending Market Value	45,583,450	45,583,450	

Segment Allocation		
	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	45,583,450	100.00

Risk and Return - Since Inception



	Return	Standard Deviation
Vanguard S&P 500 Index Fund	18.18	13.39
S&P 500 Index	18.18	13.39
Median	16.61	13.86

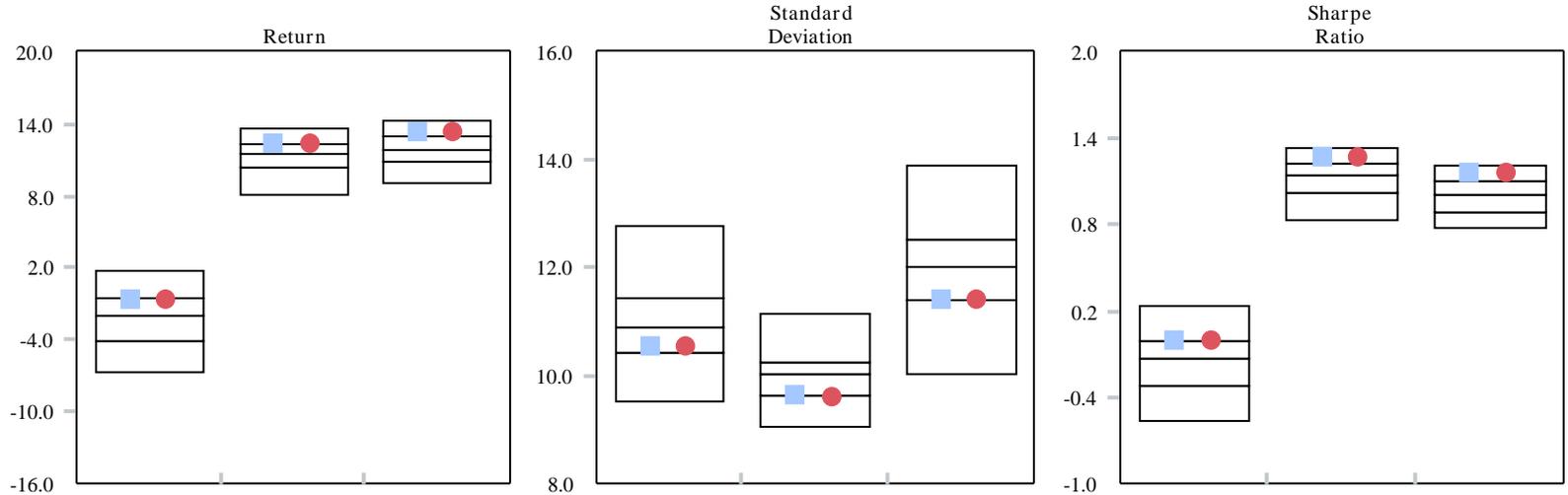
Comparative Performance

	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	-6.45 (30)	-5.30 (32)	-0.63 (26)	12.39 (25)	13.32 (18)	N/A	N/A	18.18 (19)	03/01/2009
S&P 500 Index	-6.44 (30)	-5.29 (32)	-0.61 (26)	12.40 (24)	13.34 (17)	9.75 (22)	6.80 (25)	18.18 (19)	
IM U.S. Large Cap Core Equity (MF) Median	-7.21	-6.29	-1.94	11.49	11.84	8.68	6.03	16.61	
Population	912	888	876	794	724	655	517	663	

Calendar Year Performance

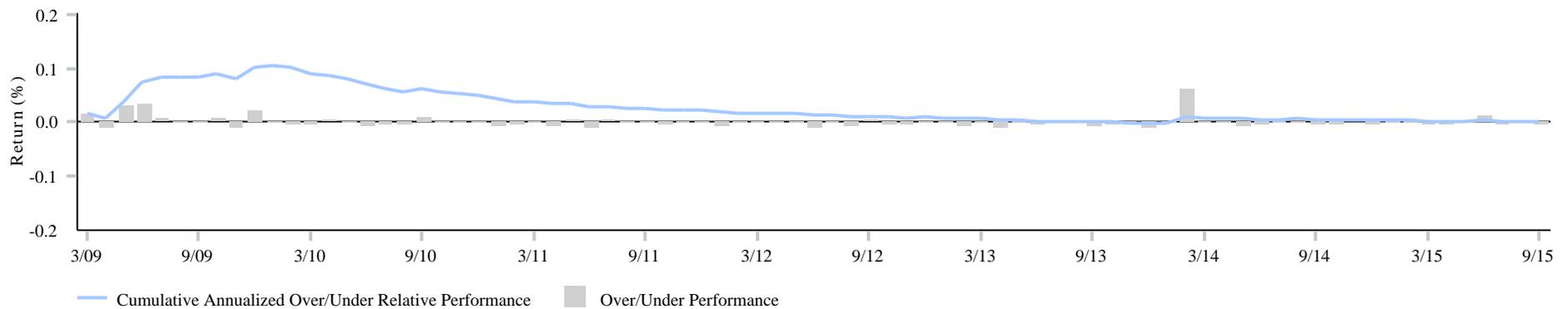
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Vanguard S&P 500 Index Fund	13.73 (17)	32.33 (43)	15.97 (41)	2.08 (24)	15.05 (25)	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	13.69 (18)	32.39 (41)	16.00 (40)	2.11 (23)	15.06 (25)	26.46 (50)	-37.00 (49)	5.49 (56)	15.79 (29)	4.91 (54)
IM U.S. Large Cap Core Equity (MF) Median	11.35	31.87	15.42	-0.42	13.15	26.39	-37.14	5.91	14.03	5.15
Population	879	872	889	945	1,014	1,007	1,010	1,018	993	983

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

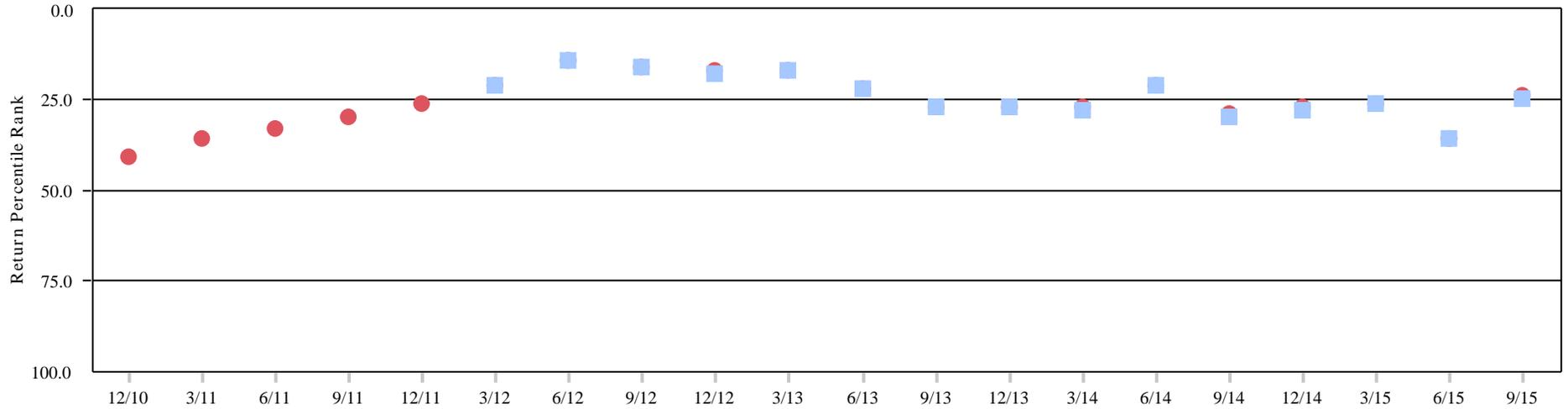


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Vanguard S&P 500 Index Fund	-0.63 (26)	12.39 (25)	13.32 (18)	10.54 (70)	9.61 (76)	11.41 (75)	-0.01 (26)	1.26 (15)	1.15 (14)
● S&P 500 Index	-0.61 (26)	12.40 (24)	13.34 (17)	10.54 (70)	9.61 (76)	11.41 (75)	-0.01 (26)	1.26 (14)	1.15 (14)
Median	-1.94	11.49	11.84	10.89	10.02	12.00	-0.13	1.14	1.01
Population	876	794	724	876	794	724	876	794	724

Relative Performance vs. S&P 500 Index

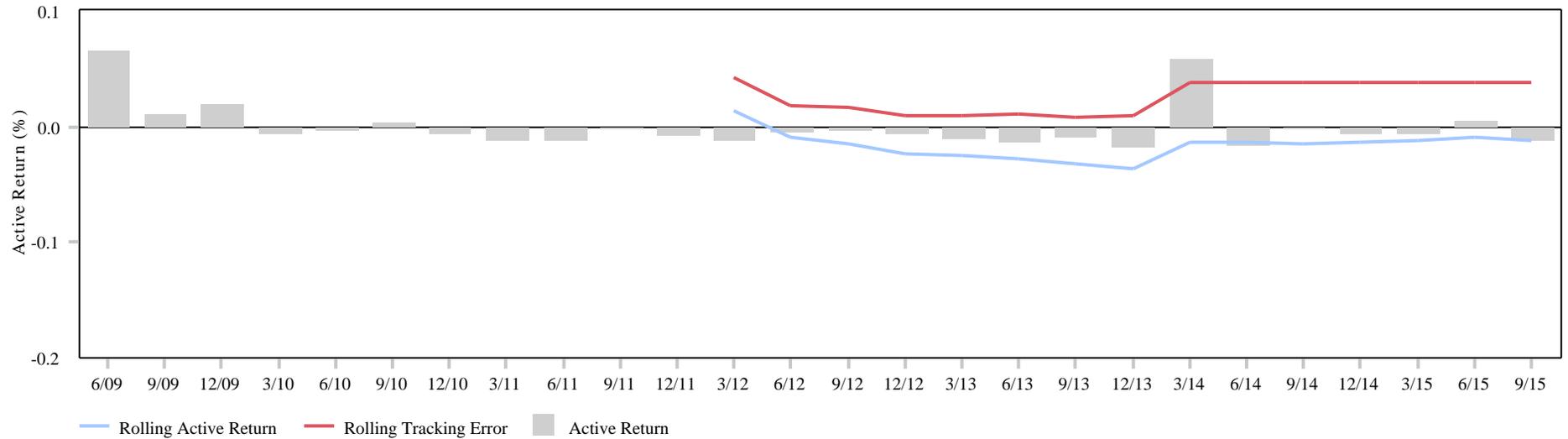


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



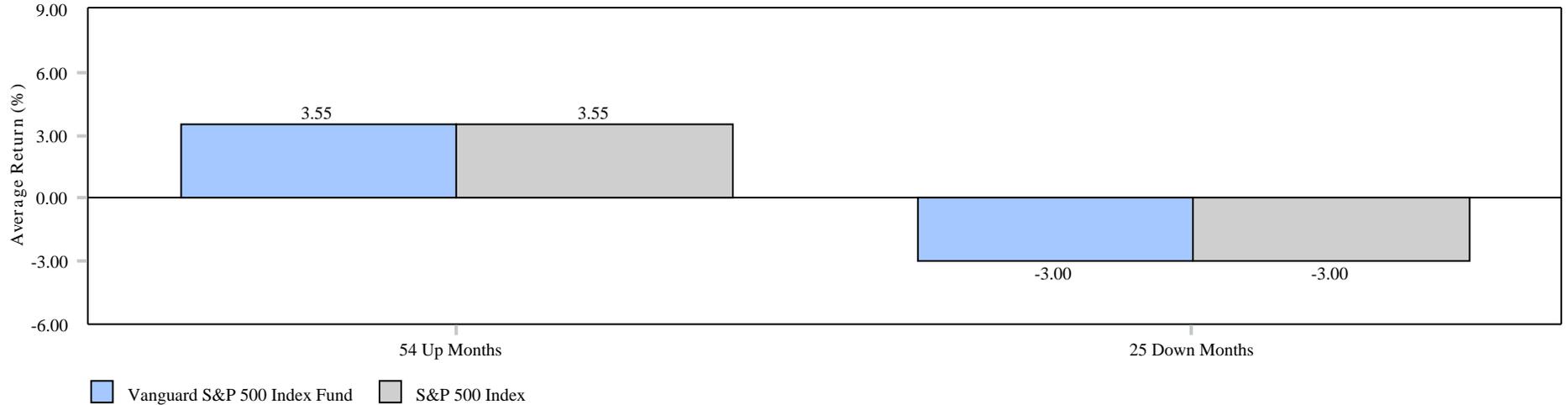
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Vanguard S&P 500 Index Fund	15	8 (53%)	7 (47%)	0 (0%)	0 (0%)
● S&P 500 Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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

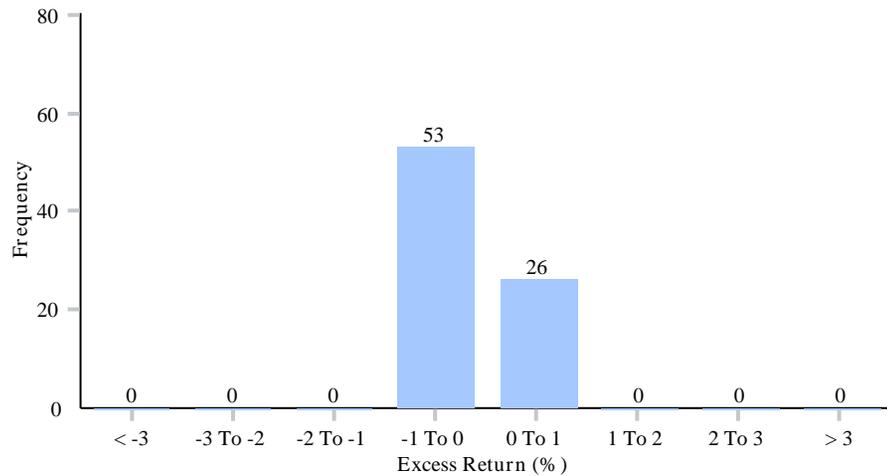


Up/Down Markets vs. S&P 500 Index - Since Inception

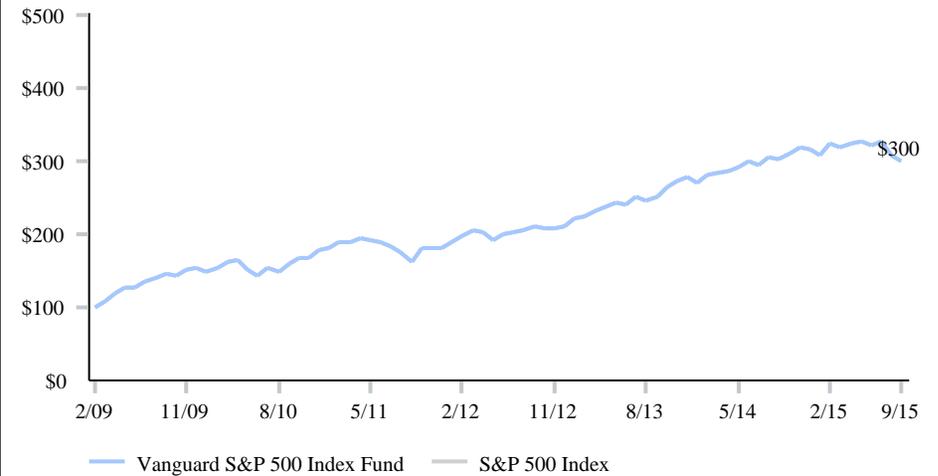
	Full Period Return		Months Benchmark Up(54)				Months Benchmark Down(25)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Vanguard S&P 500 Index Fund	18.18	18.18	15	0.01	39	0.00	11	0.00	14	0.00



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Twin Capital

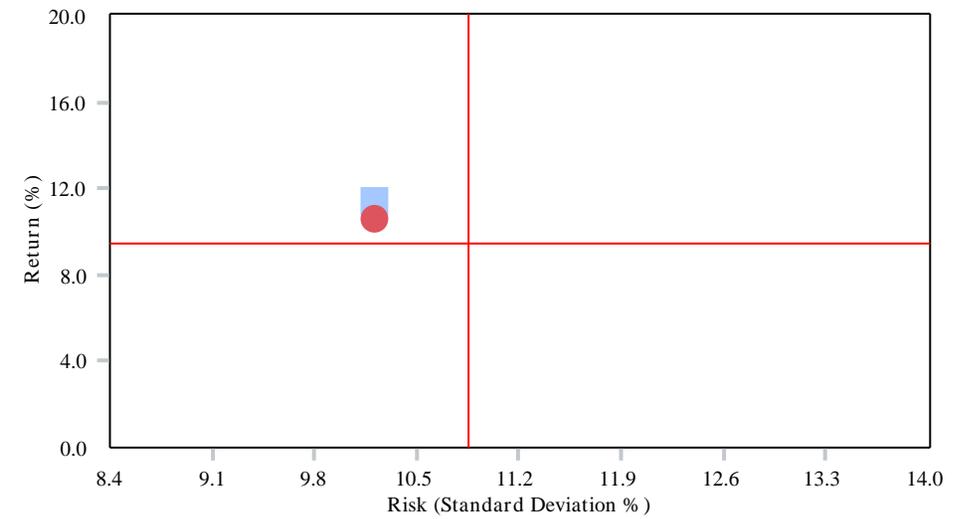
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Twin Capital Equity			07/01/2013
Beginning Market Value	15,027,675	11,072,660	
Net Contributions	(1,556)	(15,017)	
Gain/Loss	(927,801)	3,040,674	
Ending Market Value	14,098,318	14,098,318	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	13,944,100	98.91
Cash	154,217	1.09

Risk and Return - Since Inception



	Return	Standard Deviation
Twin Capital Equity	11.39	10.21
S&P 500 Index	10.52	10.22
Median	9.41	10.86

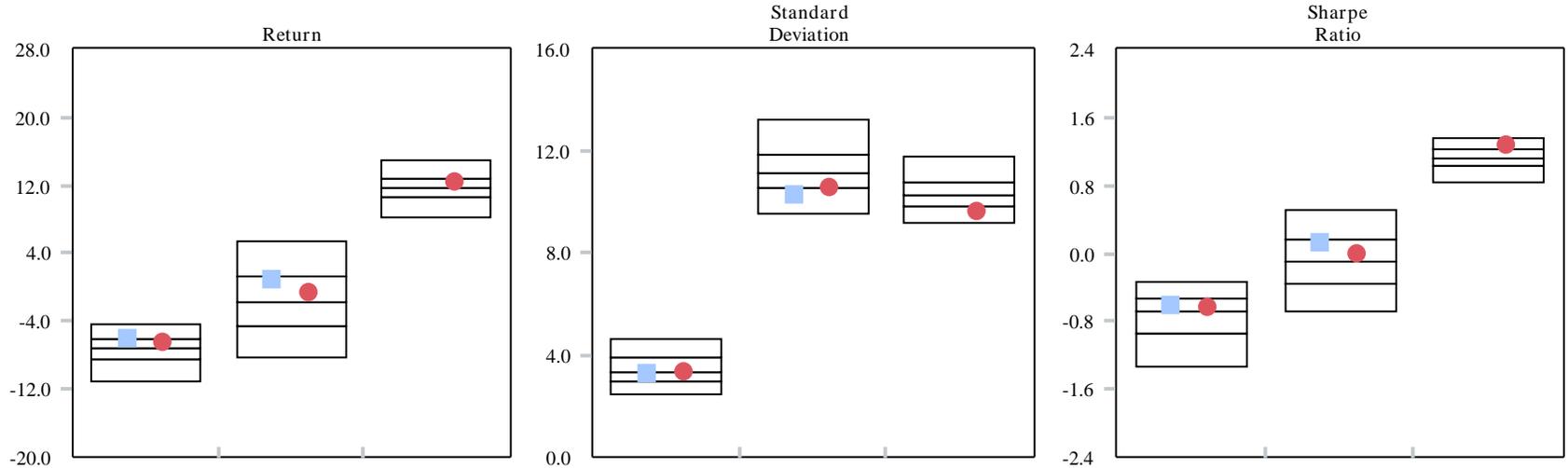
Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Twin Capital Equity	-6.17 (28)	0.76 (29)	N/A	11.39 (29)	07/01/2013
S&P 500 Index	-6.44 (32)	-0.61 (39)	12.40 (34)	10.52 (38)	
IM U.S. Large Cap Equity (MF) Median	-7.27	-1.70	11.65	9.41	
Population	2,158	2,067	1,852	1,947	

Calendar Year Performance

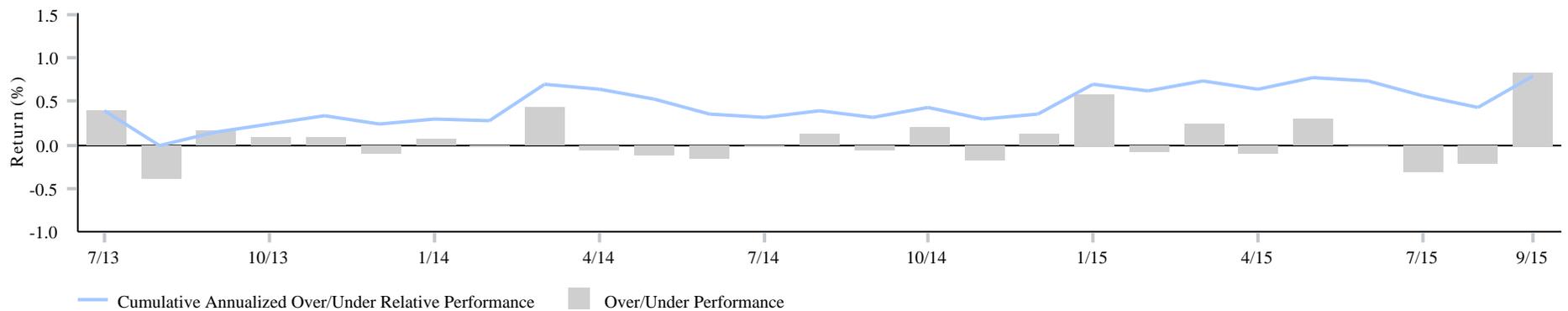
	Year To Date	2014	2013
Twin Capital Equity	-4.11 (32)	14.03 (12)	N/A
S&P 500 Index	-5.29 (43)	13.69 (15)	32.39 (53)
IM U.S. Large Cap Equity (MF) Median	-5.95	10.95	32.57
Population	2,088	2,048	2,039

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

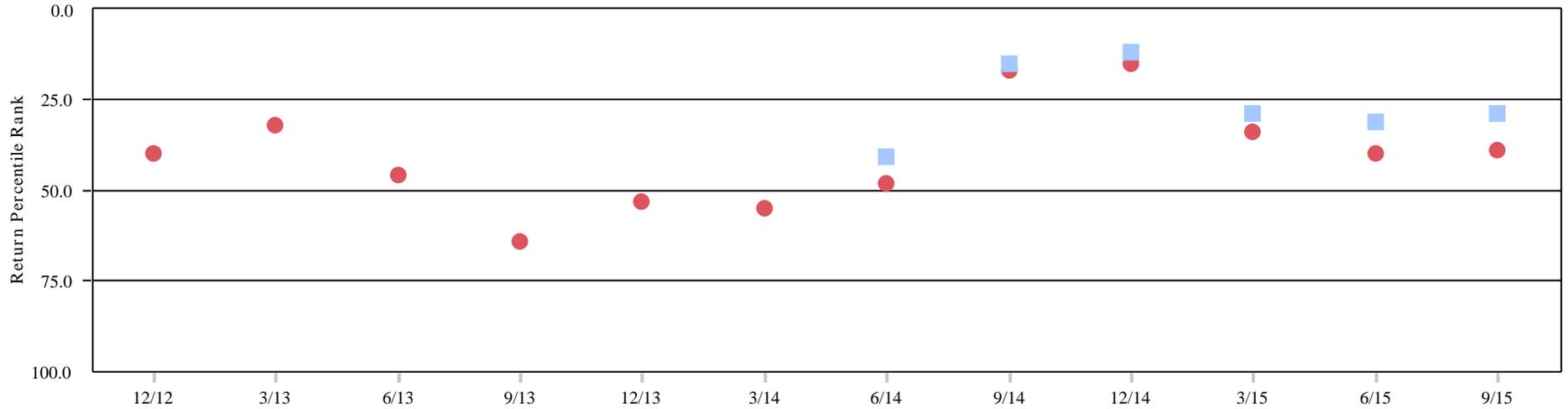


	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
■ Twin Capital Equity	-6.17 (28)	0.76 (29)	N/A	3.28 (56)	10.24 (83)	N/A	-0.62 (36)	0.12 (29)	N/A
● S&P 500 Index	-6.44 (32)	-0.61 (39)	12.40 (34)	3.33 (53)	10.54 (76)	9.61 (85)	-0.64 (40)	-0.01 (40)	1.26 (16)
Median	-7.27	-1.70	11.65	3.35	11.14	10.25	-0.69	-0.10	1.12
Population	2,158	2,067	1,852	2,158	2,067	1,852	2,158	2,067	1,852

Relative Performance vs. S&P 500 Index

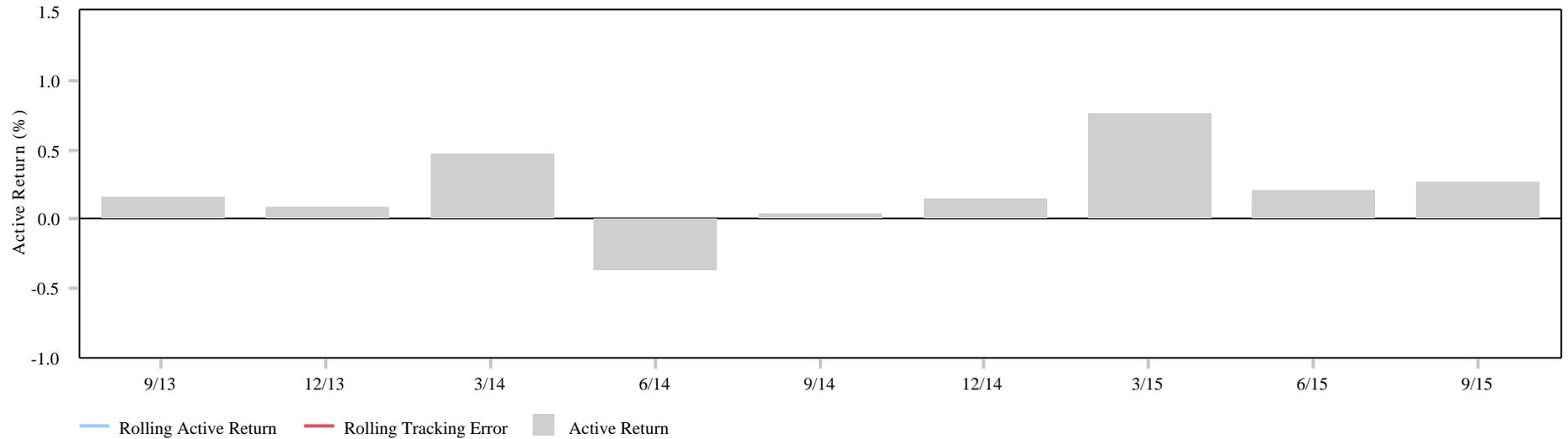


Rolling 1 Year Percentile Ranking vs. IM U.S. Large Cap Equity (MF) - 3 Years



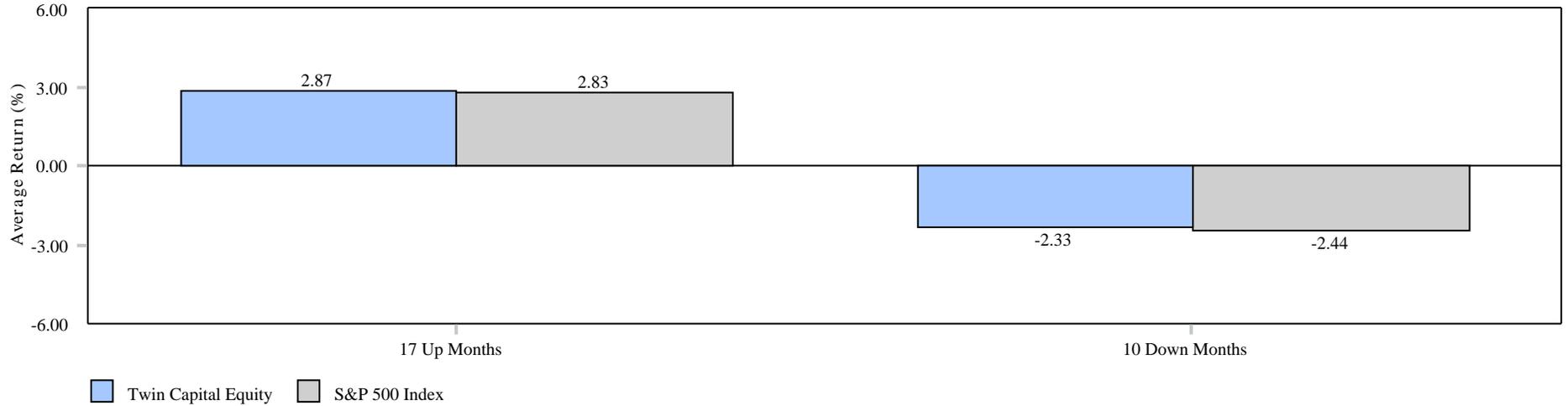
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Twin Capital Equity	6	2 (33%)	4 (67%)	0 (0%)	0 (0%)
● S&P 500 Index	12	2 (17%)	7 (58%)	3 (25%)	0 (0%)

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

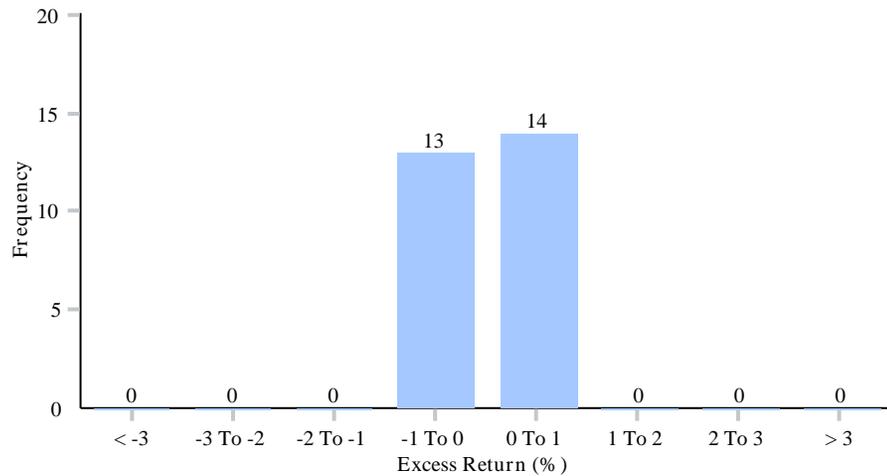


Up/Down Markets vs. S&P 500 Index - Since Inception

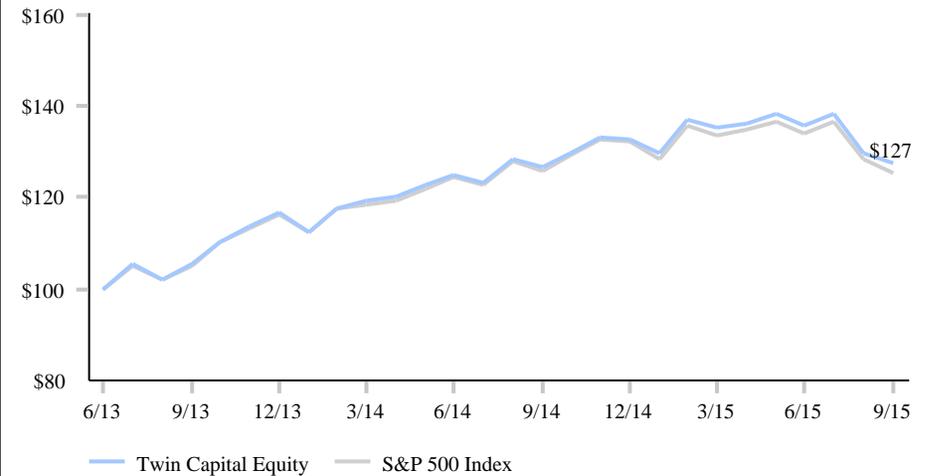
	Full Period Return		Months Benchmark Up(17)				Months Benchmark Down(10)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Twin Capital Equity	11.39	10.52	8	0.23	9	-0.13	6	0.30	4	-0.17



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Stewart

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

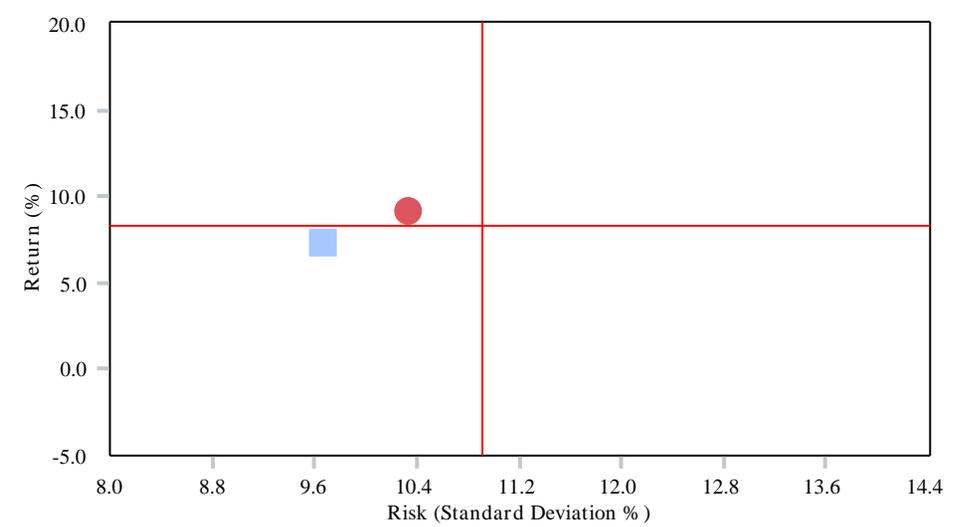
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Stewart Capital Mid Cap Value			07/01/2013
Beginning Market Value	5,524,939	4,300,000	
Net Contributions	(641)	(7,337)	
Gain/Loss	(501,989)	729,645	
Ending Market Value	5,022,308	5,022,308	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	-	0.00
Small/Mid-Cap Equity	4,772,525	95.03
Cash	249,784	4.97

Risk and Return - Since Inception



	Return	Standard Deviation
Stewart Capital Mid Cap Value	7.22	9.67
Russell Midcap Value Index	9.16	10.34
Median	8.28	10.91

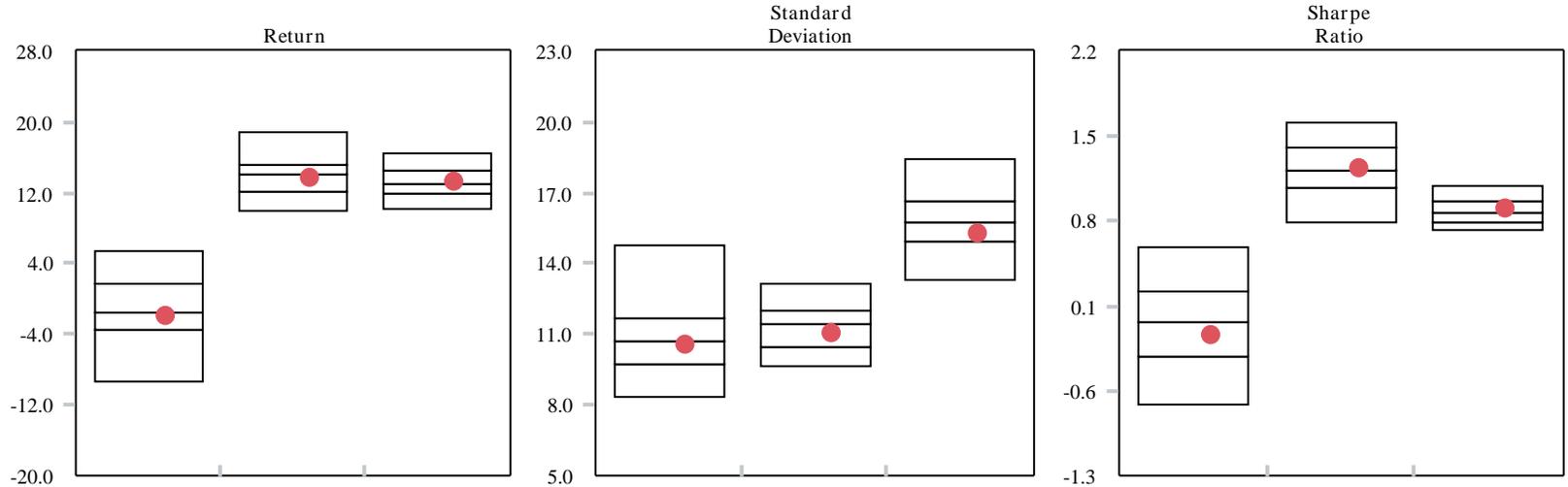
Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Stewart Capital Mid Cap Value	-9.09 (47)	-4.11 (71)	N/A	7.22 (63)	07/01/2013
Russell Midcap Value Index	-8.04 (36)	-2.07 (50)	13.69 (37)	9.16 (34)	
IM U.S. Mid Cap Value Equity (MF) Median	-9.28	-2.24	13.05	8.28	
Population	145	134	112	120	

Calendar Year Performance

	Year To Date	2014	2013
Stewart Capital Mid Cap Value	-5.23 (30)	13.79 (19)	N/A
Russell Midcap Value Index	-7.66 (54)	14.75 (11)	33.46 (77)
IM U.S. Mid Cap Value Equity (MF) Median	-7.29	9.80	35.83
Population	139	122	116

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

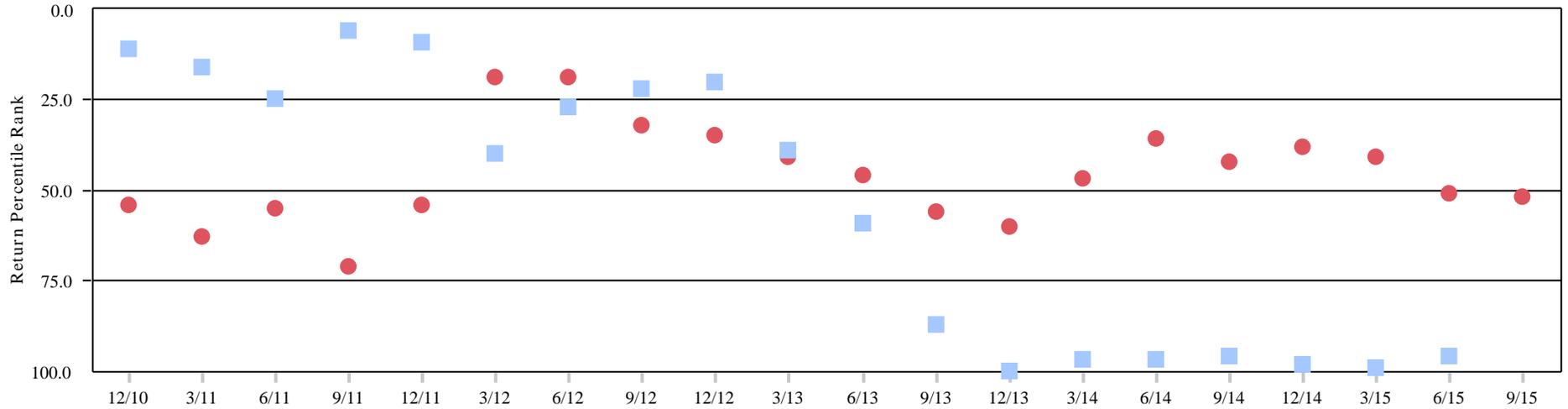


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Stewart (Linked)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Value Index	-2.07 (59)	13.69 (52)	13.15 (48)	10.51 (60)	11.04 (57)	15.28 (68)	-0.15 (62)	1.23 (49)	0.90 (40)
Median	-1.53	14.07	13.09	10.70	11.43	15.72	-0.04	1.21	0.86
Population	65	61	54	65	61	54	65	61	54

Relative Performance vs. Russell Midcap Value Index

No data found.

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)	19	7 (37%)	3 (16%)	1 (5%)	8 (42%)
● 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

No data found.

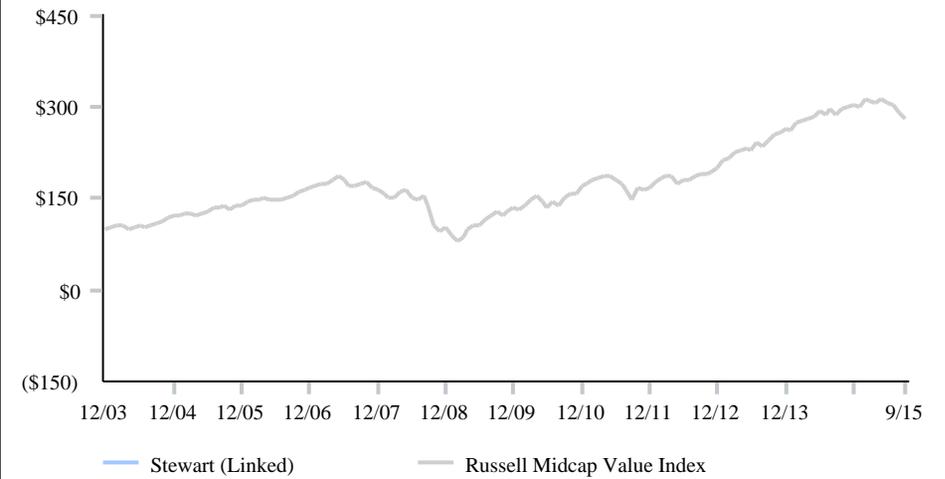
Up/Down Markets vs. Russell Midcap Value Index - Since Inception

No data found.

Performance Distribution - Since Inception

No data found.

Growth of \$100 - Since Inception



Emerald - Mid-Cap Growth

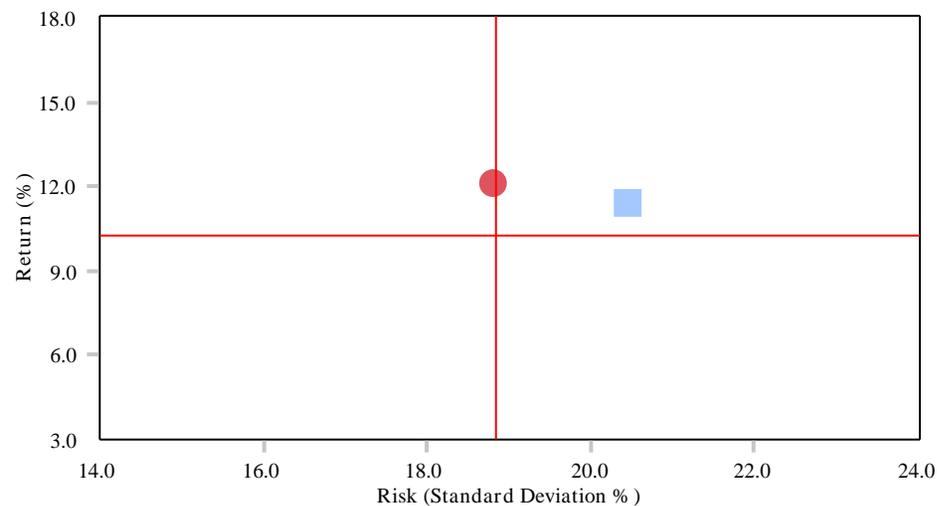
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Emerald - MCG			10/01/2008
Beginning Market Value	7,243,183	5,379,293	
Net Contributions	(1,497)	(4,178,970)	
Gain/Loss	(729,185)	5,312,178	
Ending Market Value	6,512,501	6,512,501	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	-	0.00
Small/Mid-Cap Equity	6,302,349	96.77
Alternative Investment	-	0.00

Risk and Return - Since Inception



	Return	Standard Deviation
Emerald - MCG	11.37	20.46
Russell Midcap Growth Index	12.12	18.81
Median	10.27	18.85

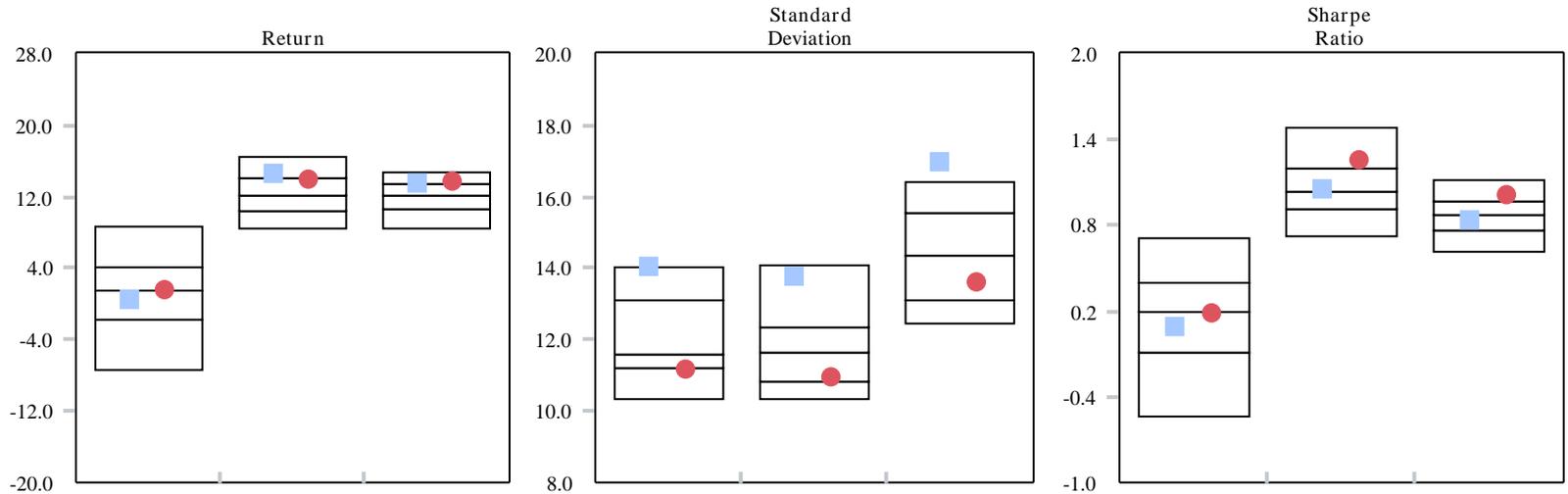
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - MCG	-10.26 (58)	-1.18 (22)	0.33 (61)	14.52 (21)	13.51 (23)	11.37 (25)	N/A	11.37 (25)	10/01/2008
Russell Midcap Growth Index	-7.99 (26)	-4.15 (55)	1.45 (52)	13.97 (26)	13.58 (20)	12.12 (11)	8.09 (35)	12.12 (11)	
IM U.S. Mid Cap Growth Equity (MF) Median	-9.80	-3.82	1.54	12.14	12.18	10.27	7.40	10.27	
Population	364	358	353	302	276	236	193	236	

Calendar Year Performance

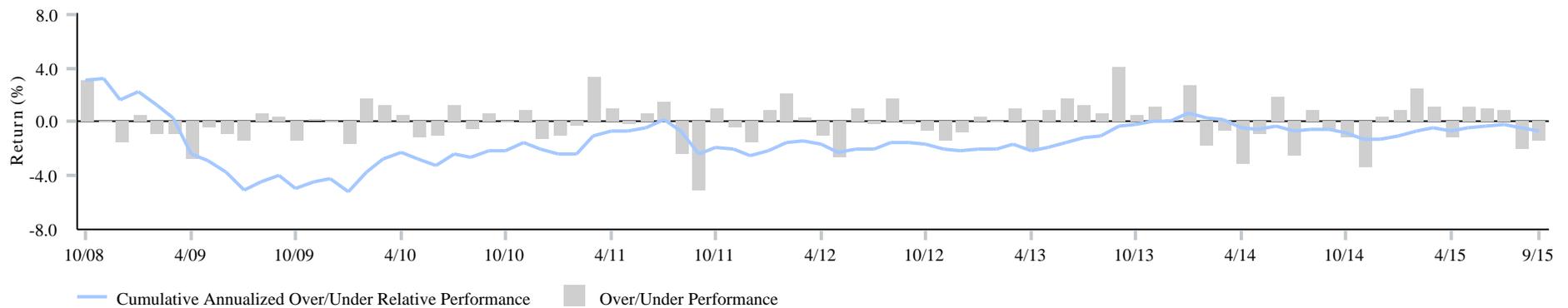
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Emerald - MCG	2.91 (90)	49.50 (2)	14.68 (47)	-4.93 (53)	27.23 (37)	36.46 (66)	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	11.90 (12)	35.74 (50)	15.81 (30)	-1.65 (30)	26.38 (46)	46.29 (24)	-44.32 (46)	11.43 (73)	10.66 (30)	12.10 (35)
IM U.S. Mid Cap Growth Equity (MF) Median	7.37	35.66	14.33	-4.40	25.45	40.35	-45.03	15.69	8.19	10.62
Population	343	327	355	375	390	405	493	504	506	464

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

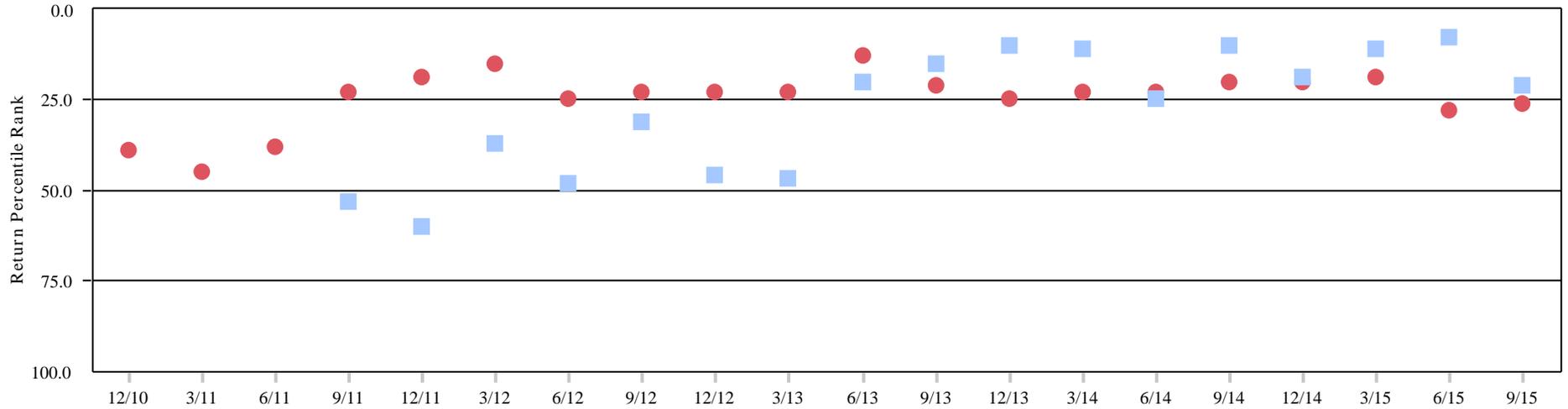


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - MCG	0.33 (61)	14.52 (21)	13.51 (23)	14.05 (5)	13.77 (7)	16.94 (4)	0.09 (61)	1.05 (49)	0.83 (58)
● Russell Midcap Growth Index	1.45 (52)	13.97 (26)	13.58 (20)	11.15 (77)	10.93 (74)	13.62 (67)	0.18 (52)	1.25 (19)	1.00 (21)
Median	1.54	12.14	12.18	11.57	11.66	14.34	0.19	1.04	0.87
Population	353	302	276	353	302	276	353	302	276

Relative Performance vs. Russell Midcap Growth Index

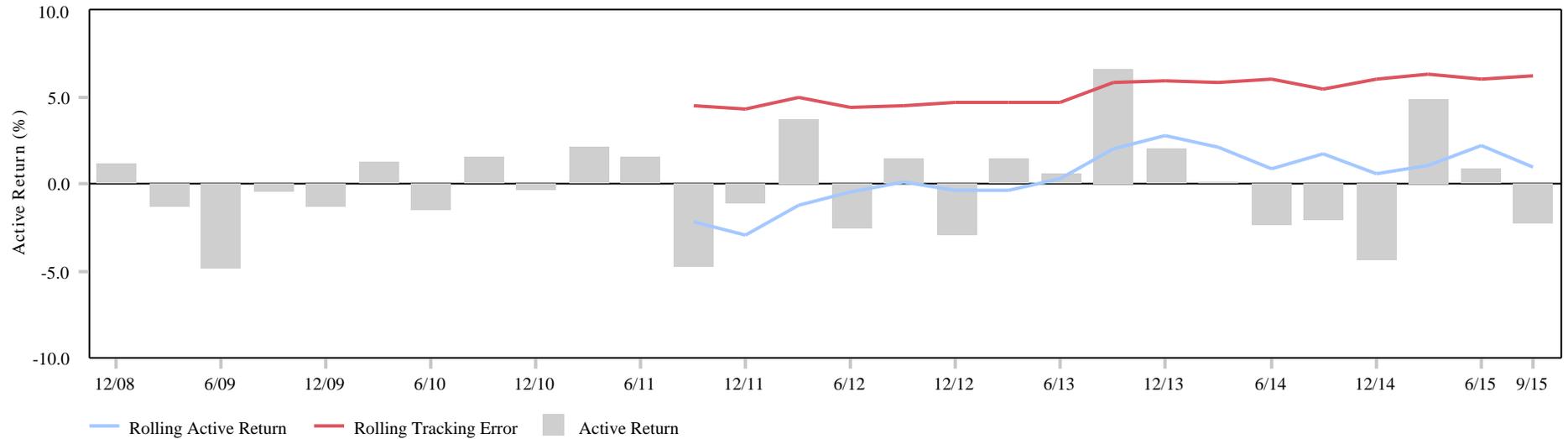


Rolling 3 Year Percentile Ranking vs. IM U.S. Mid Cap Growth Equity (MF) - 5 Years

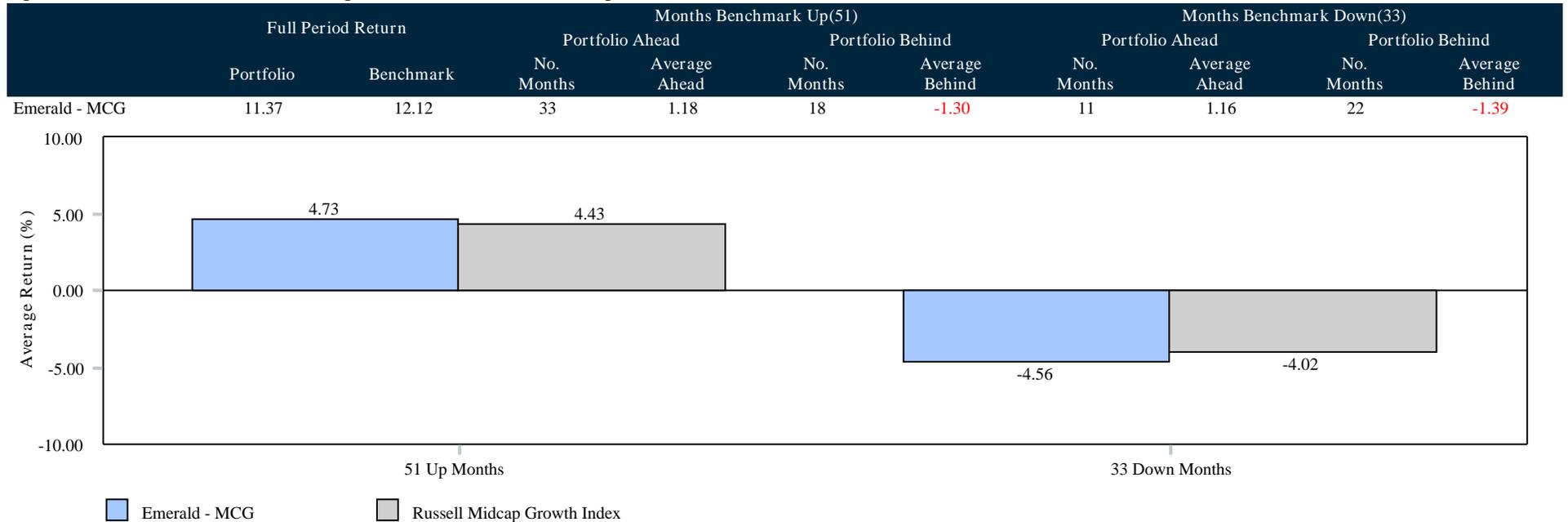


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Emerald - MCG	17	10 (59%)	5 (29%)	2 (12%)	0 (0%)
Russell Midcap Growth Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

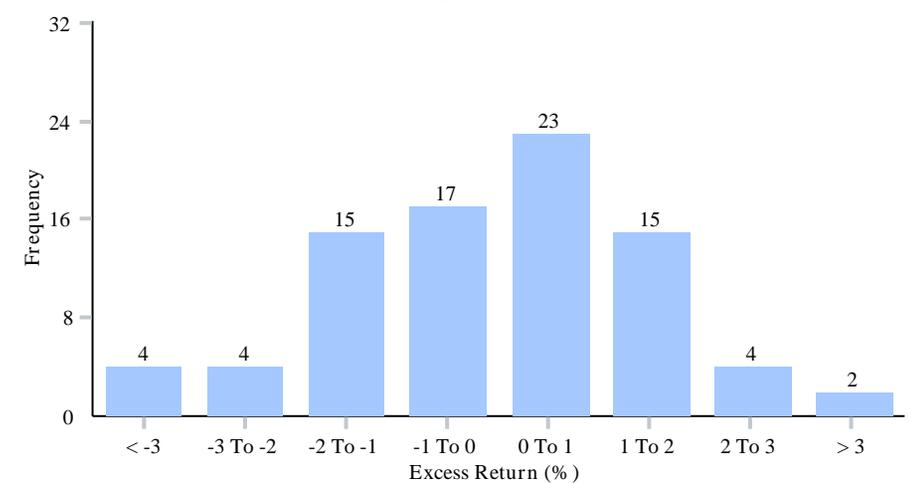
Rolling 3 Year Active Return and Tracking Error vs. Russell Midcap Growth Index - Since Inception



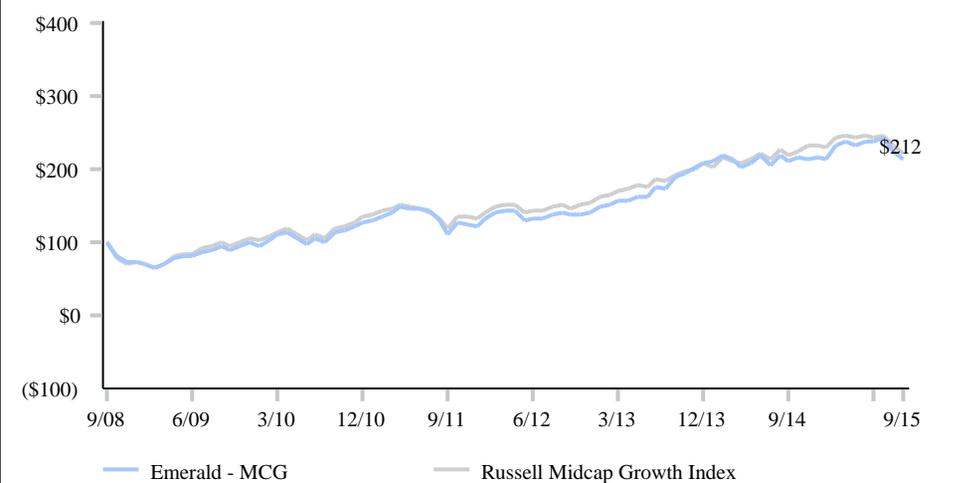
Up/Down Markets vs. Russell Midcap Growth Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Victory

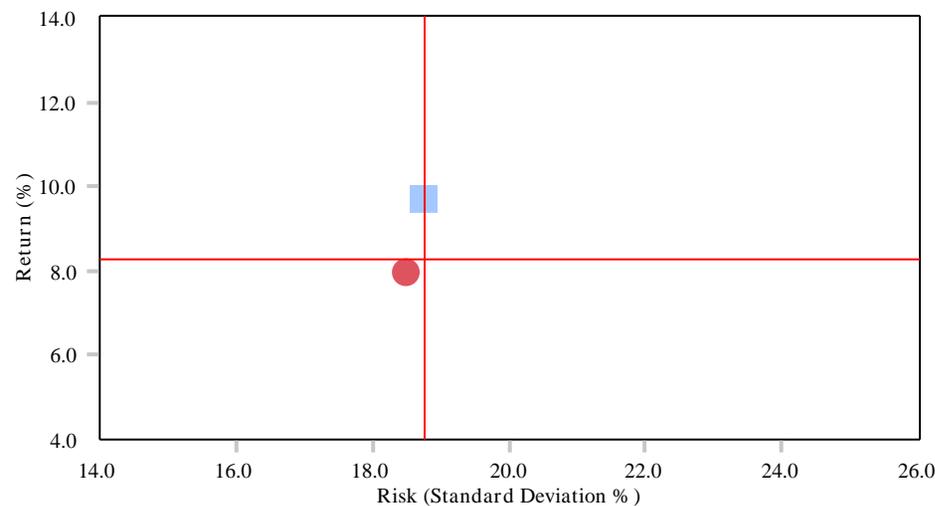
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Victory			08/01/1998
Beginning Market Value	13,132,152	21,387,622	
Net Contributions	(6,101)	(35,735,629)	
Gain/Loss	(711,150)	26,762,907	
Ending Market Value	12,414,900	12,414,900	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	-	0.00
Small/Mid-Cap Equity	11,836,217	95.34
Cash	578,683	4.66

Risk and Return - Since Inception



	Return	Standard Deviation
Victory	9.67	18.76
Russell 2000 Value Index	7.94	18.50
Median	8.25	18.77

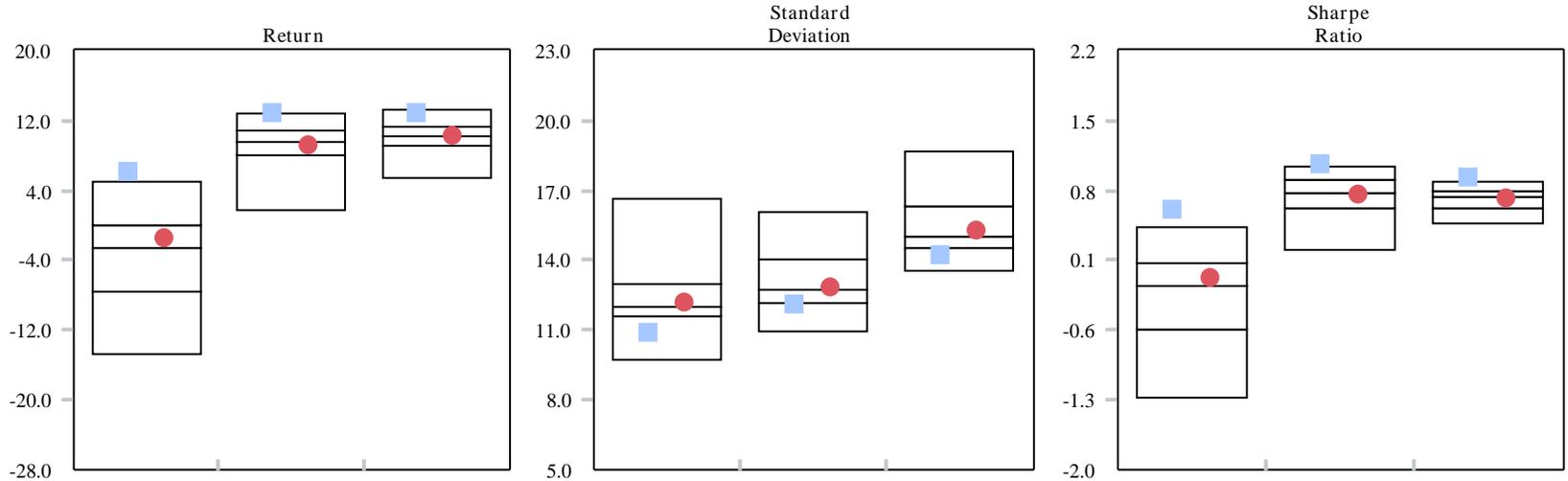
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Victory	-5.61 (3)	-2.58 (3)	6.19 (3)	12.85 (6)	12.84 (8)	10.14 (8)	8.30 (1)	9.67 (18)	08/01/1998
Russell 2000 Value Index	-10.73 (54)	-10.06 (56)	-1.60 (43)	9.18 (57)	10.17 (53)	6.81 (73)	5.35 (50)	7.94 (70)	
IM U.S. Small Cap Value Equity (MF) Median	-10.67	-9.53	-2.52	9.54	10.24	8.08	5.29	8.25	
Population	162	158	151	119	101	87	64	26	

Calendar Year Performance

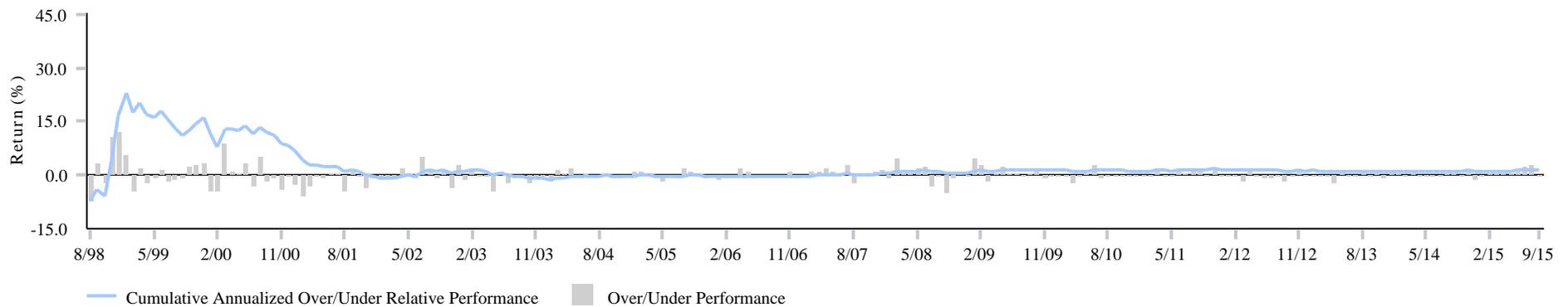
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Victory	7.03 (12)	32.80 (80)	13.00 (77)	2.00 (3)	22.17 (84)	33.95 (27)	-27.86 (16)	-3.37 (24)	22.29 (7)	5.95 (51)
Russell 2000 Value Index	4.22 (39)	34.52 (61)	18.05 (31)	-5.50 (66)	24.50 (59)	20.58 (77)	-28.92 (24)	-9.78 (69)	23.48 (5)	4.71 (64)
IM U.S. Small Cap Value Equity (MF) Median	3.36	35.42	16.06	-3.84	25.13	28.15	-31.88	-6.69	17.06	5.96
Population	154	146	137	129	141	173	192	192	171	154

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

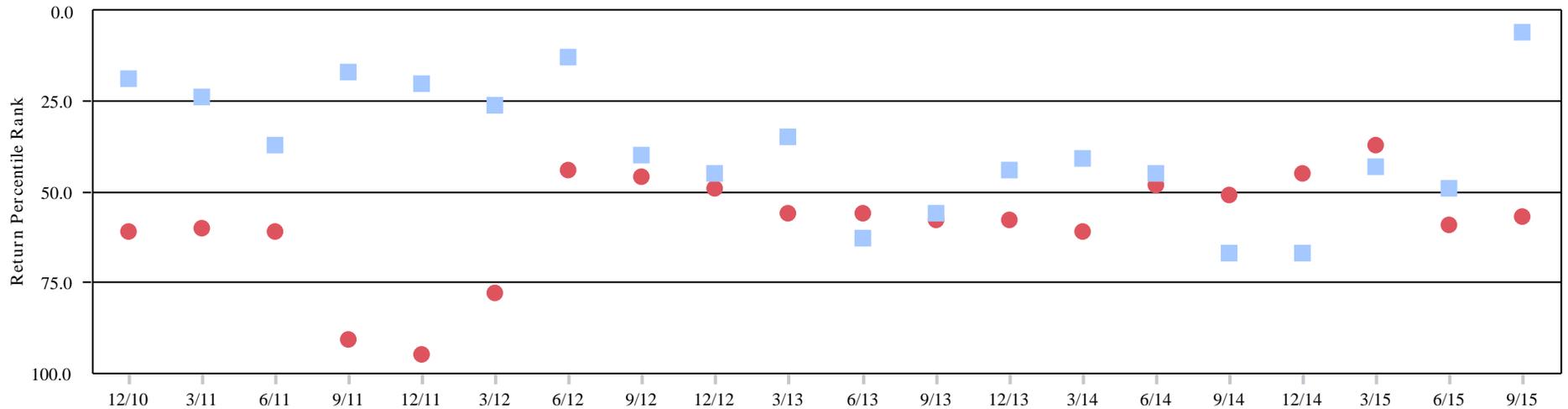


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Victory	6.19 (3)	12.85 (6)	12.84 (8)	10.88 (84)	12.06 (78)	14.23 (86)	0.60 (3)	1.06 (4)	0.92 (4)
● Russell 2000 Value Index	-1.60 (43)	9.18 (57)	10.17 (53)	12.13 (47)	12.85 (46)	15.23 (46)	-0.08 (42)	0.75 (54)	0.71 (58)
Median	-2.52	9.54	10.24	12.02	12.76	15.03	-0.16	0.78	0.74
Population	151	119	101	151	119	101	151	119	101

Relative Performance vs. Russell 2000 Value Index

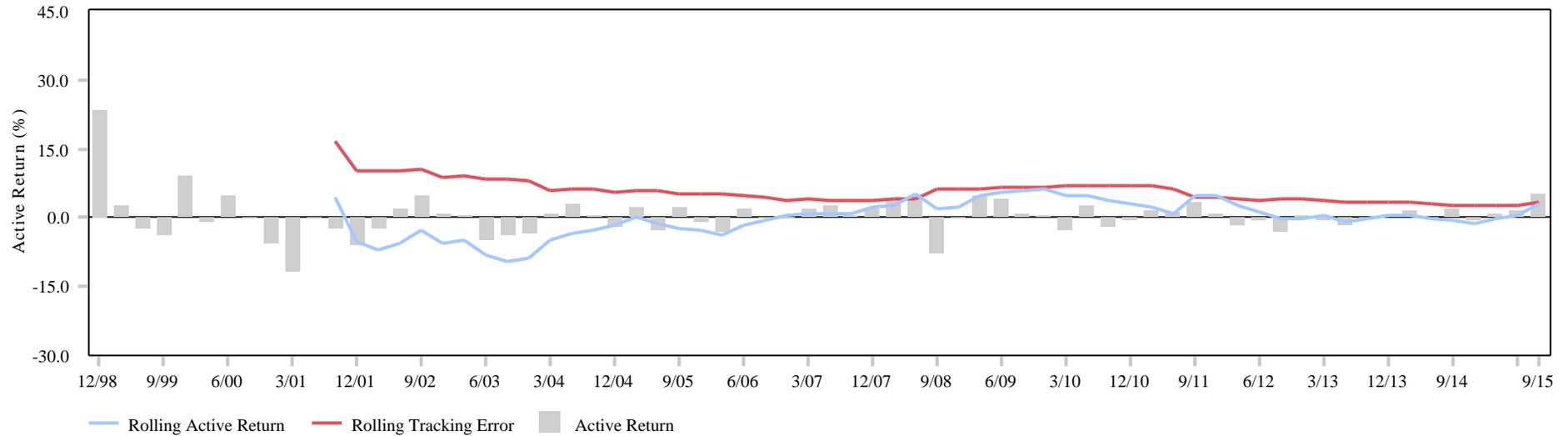


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Value Equity (MF) - 5 Years

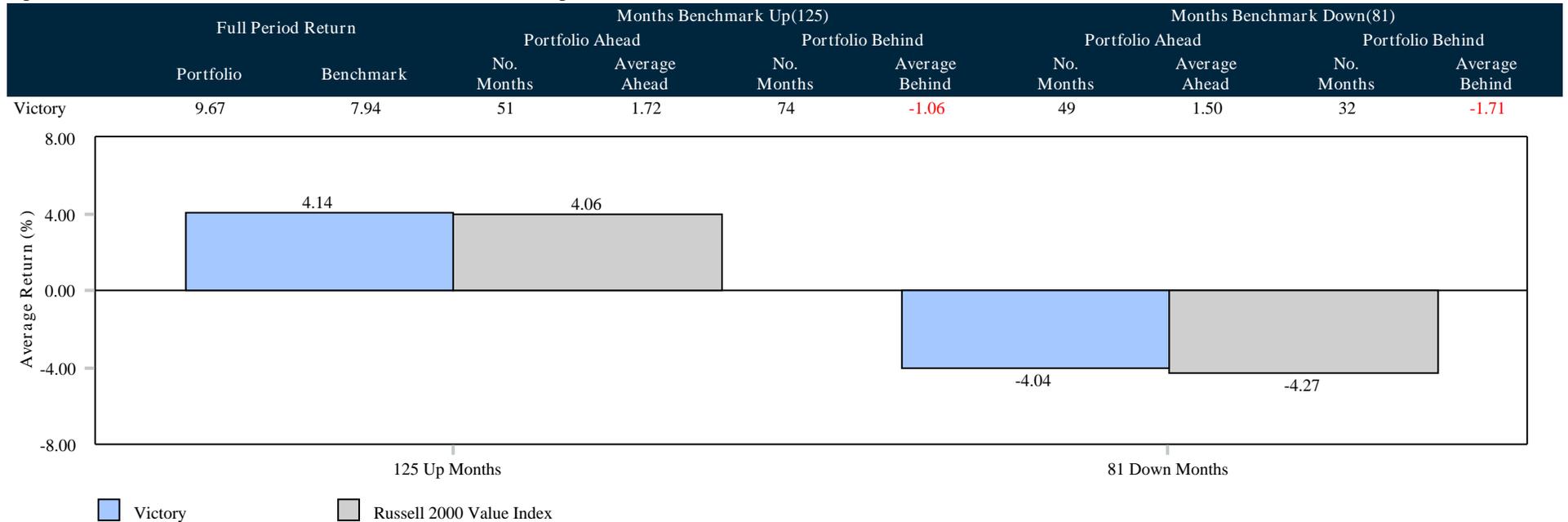


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Victory	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)
● Russell 2000 Value Index	20	0 (0%)	6 (30%)	11 (55%)	3 (15%)

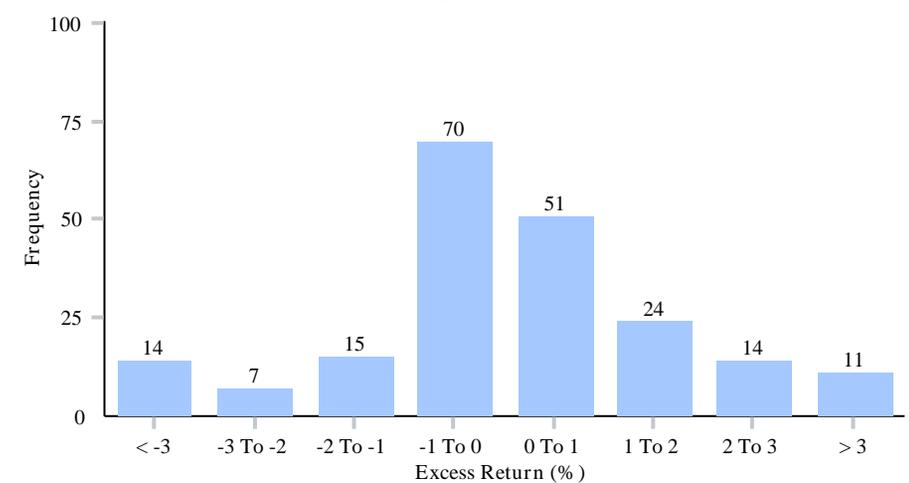
Rolling 3 Year Active Return and Tracking Error vs. Russell 2000 Value Index - Since Inception



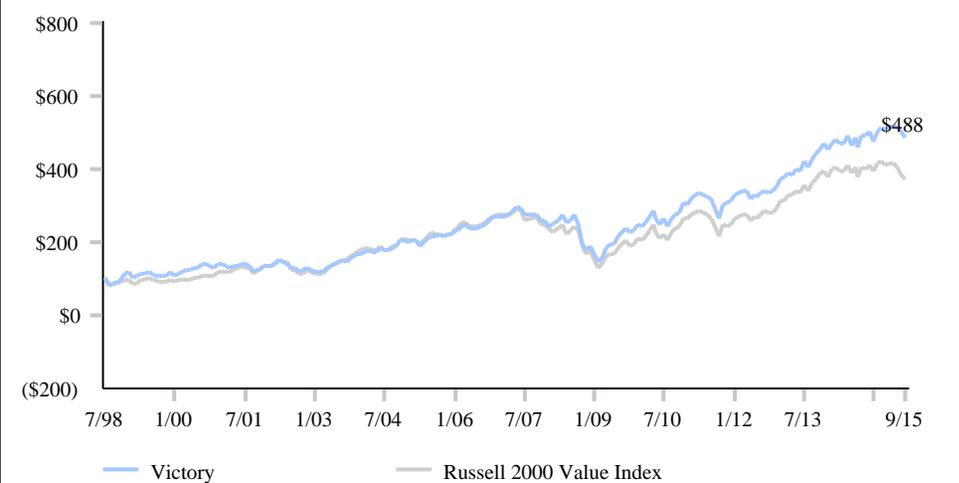
Up/Down Markets vs. Russell 2000 Value Index - Since Inception



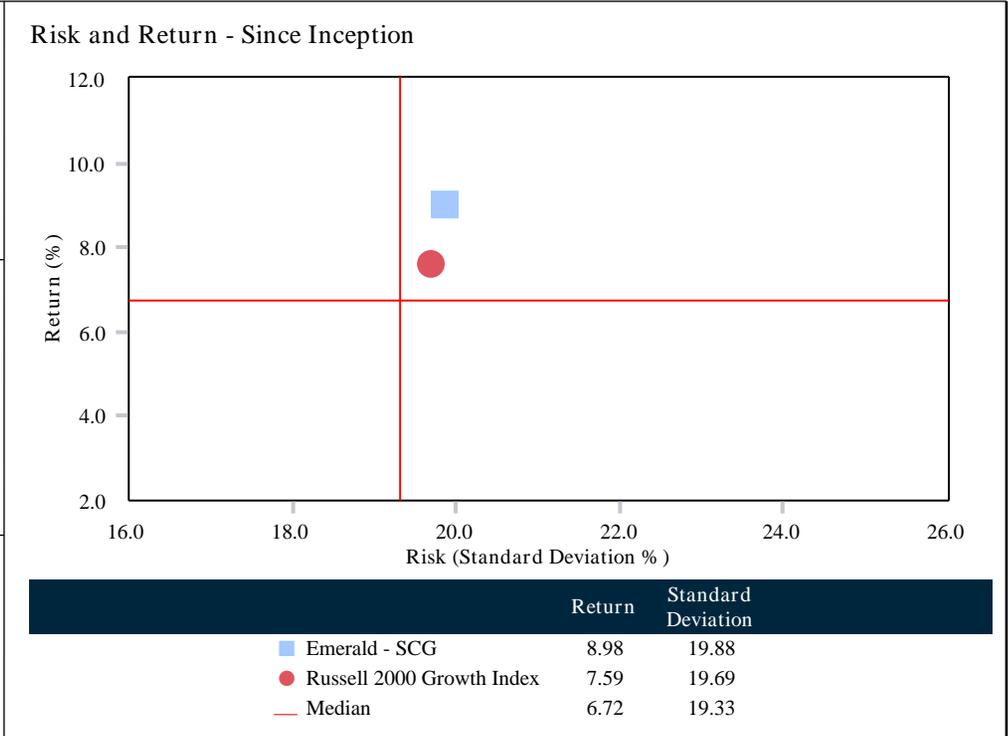
Performance Distribution - Since Inception



Growth of \$100 - Since Inception



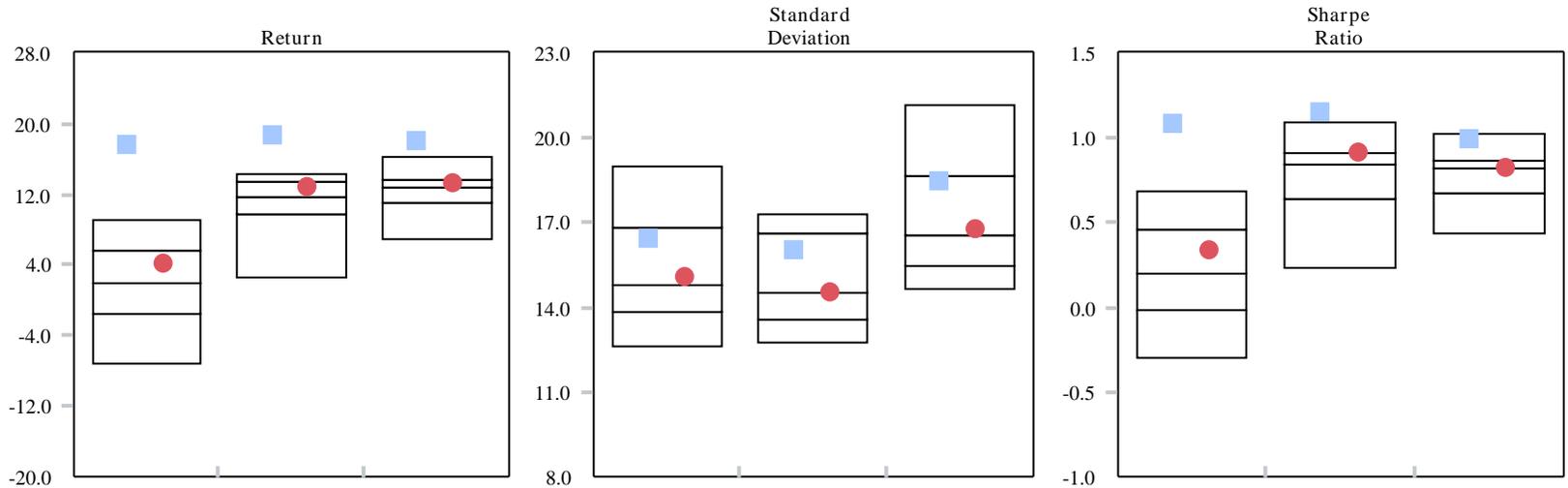
Emerald - Small-Cap Growth			
<b>Gain/Loss Summary</b>			
	One Quarter	Since Inception	Inception Date
Emerald - SCG			03/01/2004
Beginning Market Value	15,797,452	10,033,068	
Net Contributions	(3,645)	(6,130,224)	
Gain/Loss	(1,557,429)	10,333,535	
Ending Market Value	14,236,379	14,236,379	
<b>Segment Allocation</b>			
	Market Value (\$)	Allocation (%)	
All/Large-Cap Equity	-	0.00	
Small/Mid-Cap Equity	13,889,878	97.57	
Cash	346,501	2.43	



<b>Comparative Performance</b>										
	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date	
Emerald - SCG	-10.05 (24)	5.09 (1)	17.66 (1)	18.60 (1)	18.07 (1)	13.93 (3)	9.68 (1)	8.98 (5)	03/01/2004	
Russell 2000 Growth Index	-13.06 (63)	-5.47 (39)	4.04 (39)	12.85 (33)	13.26 (31)	10.44 (50)	7.67 (12)	7.59 (17)		
IM U.S. Small Cap Growth Equity (MF) Median	-12.29	-7.24	2.01	11.76	12.78	10.42	6.49	6.72		
Population	80	71	69	52	43	36	33	29		

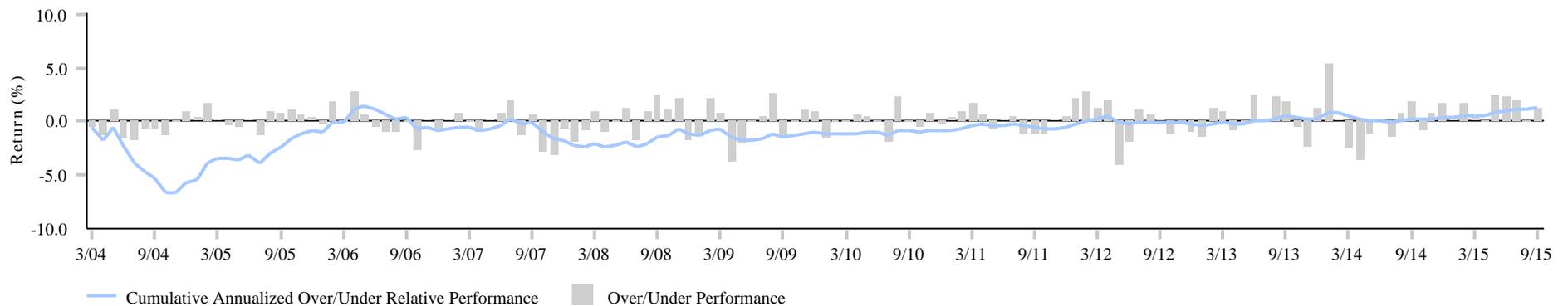
<b>Calendar Year Performance</b>											
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Emerald - SCG	6.99 (8)	50.52 (25)	17.53 (6)	-1.54 (16)	28.62 (25)	34.16 (47)	-37.58 (11)	2.37 (76)	12.47 (28)	8.74 (14)	
Russell 2000 Growth Index	5.60 (9)	43.30 (53)	14.59 (27)	-2.91 (28)	29.09 (23)	34.47 (46)	-38.54 (15)	7.05 (52)	13.35 (24)	4.15 (60)	
IM U.S. Small Cap Growth Equity (MF) Median	1.39	43.59	11.77	-4.86	26.63	33.15	-42.83	7.45	9.31	4.74	
Population	79	88	130	154	156	193	281	307	317	336	

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

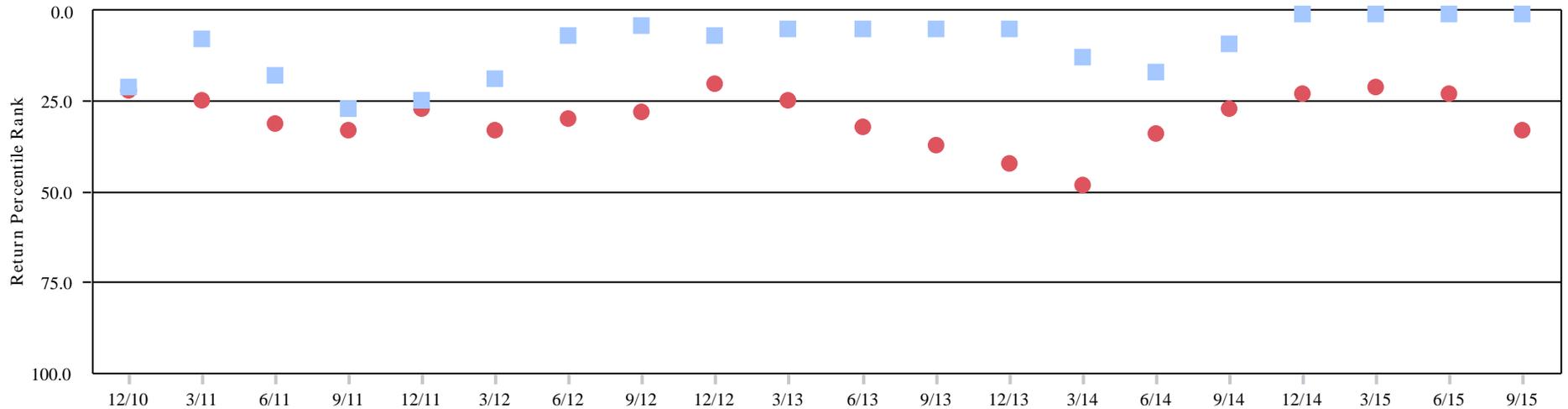


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - SCG	17.66 (1)	18.60 (1)	18.07 (1)	16.42 (37)	16.04 (31)	18.45 (26)	1.08 (2)	1.15 (1)	1.00 (7)
● Russell 2000 Growth Index	4.04 (39)	12.85 (33)	13.26 (31)	15.07 (47)	14.49 (52)	16.77 (43)	0.34 (39)	0.91 (28)	0.83 (50)
Median	2.01	11.76	12.78	14.81	14.53	16.58	0.20	0.85	0.83
Population	69	52	43	69	52	43	69	52	43

Relative Performance vs. Russell 2000 Growth Index

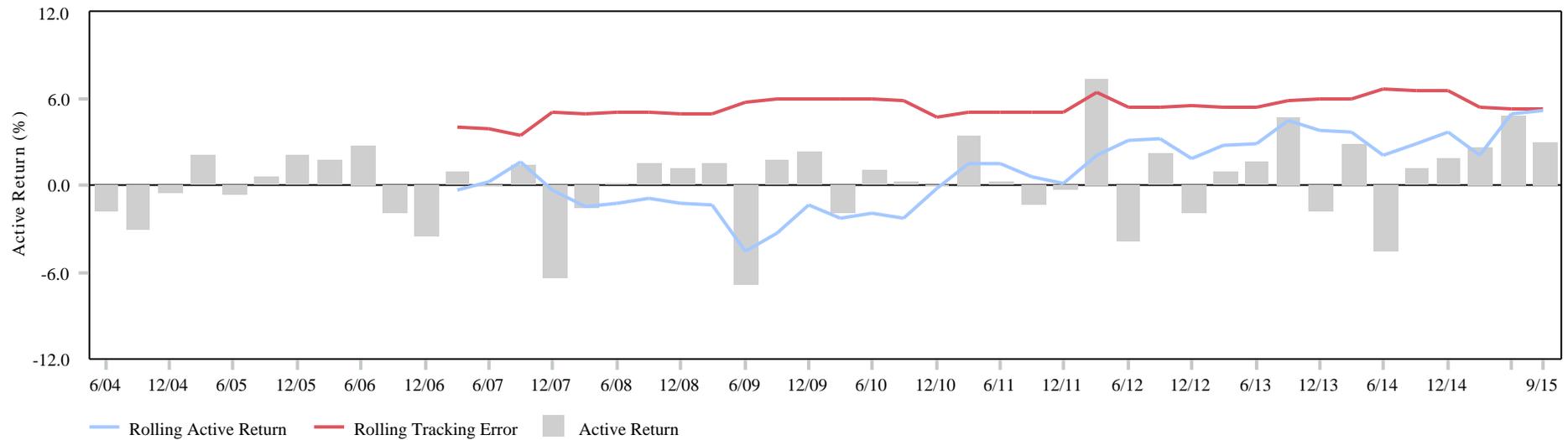


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Growth Equity (MF) - 5 Years



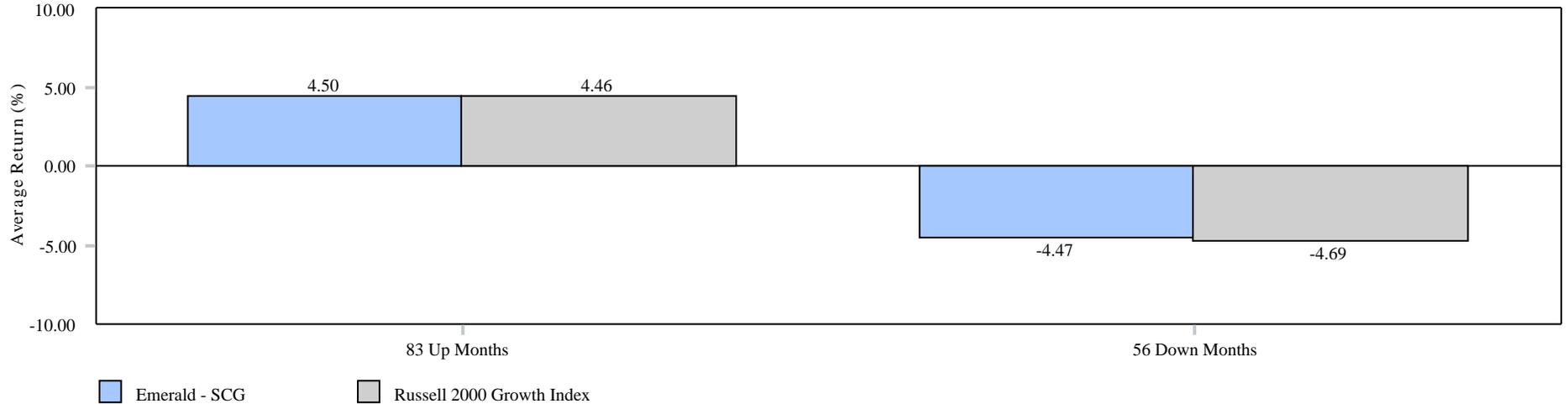
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Emerald - SCG	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
● Russell 2000 Growth Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

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

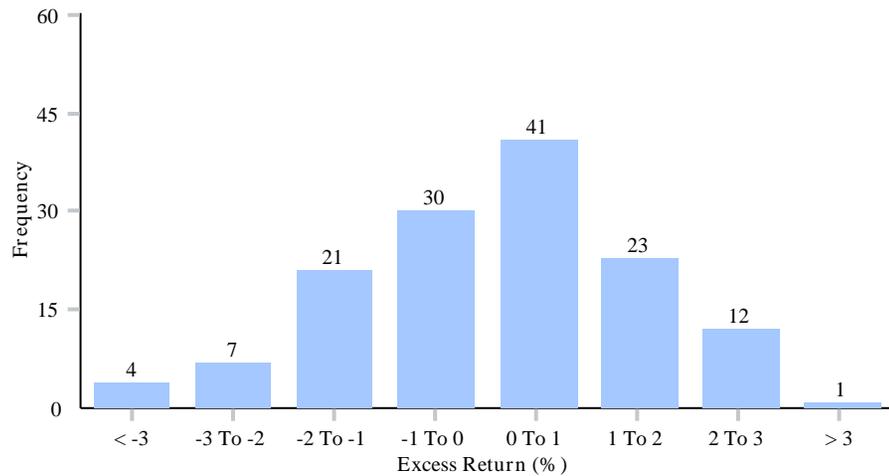


Up/Down Markets vs. Russell 2000 Growth Index - Since Inception

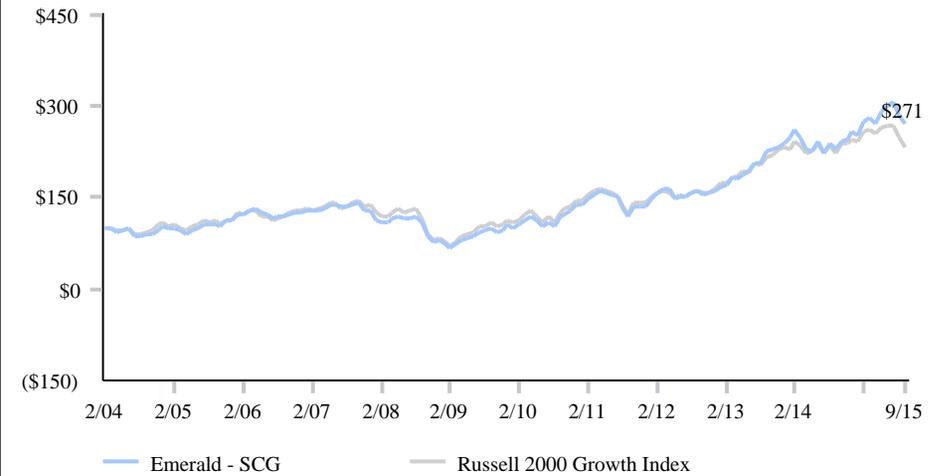
	Full Period Return		Months Benchmark Up(83)				Months Benchmark Down(56)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - SCG	8.98	7.59	43	1.10	40	-1.10	34	1.24	22	-1.35



Performance Distribution - Since Inception



Growth of \$100 - Since Inception

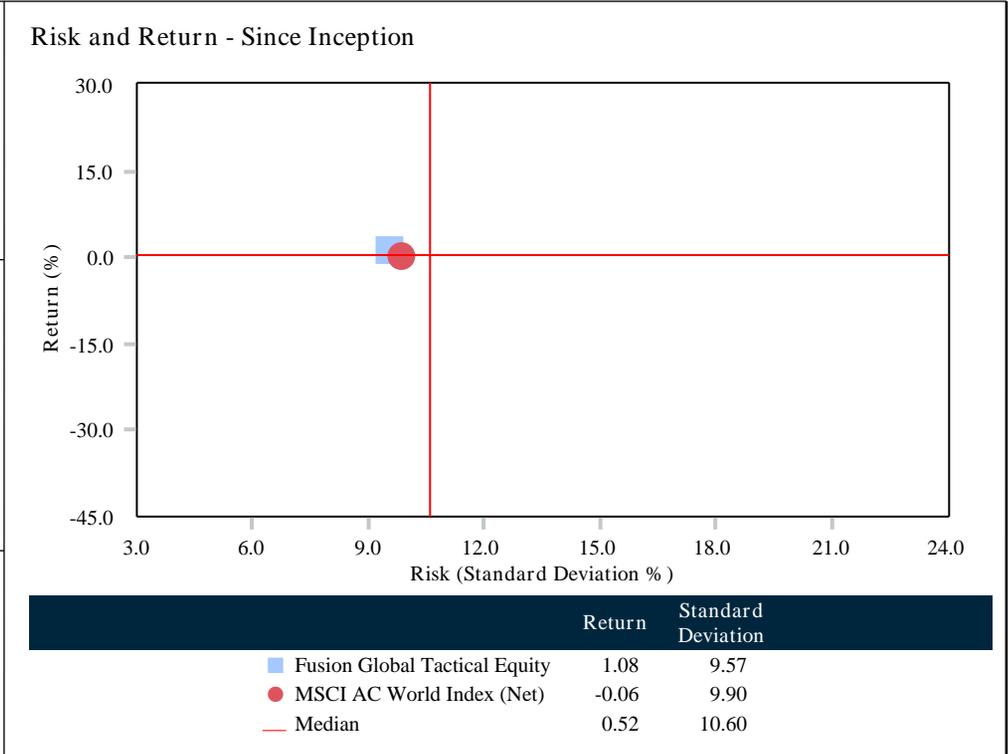


Fusion

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Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Fusion Global Tactical Equity			11/01/2013
Beginning Market Value	8,828,385	5,000,000	
Net Contributions	(674)	2,995,874	
Gain/Loss	(935,100)	(103,263)	
Ending Market Value	7,892,611	7,892,611	



Segment Allocation

	Market Value (\$)	Allocation (%)
Global Equity	6,824,999	86.47
Cash	1,067,612	13.53

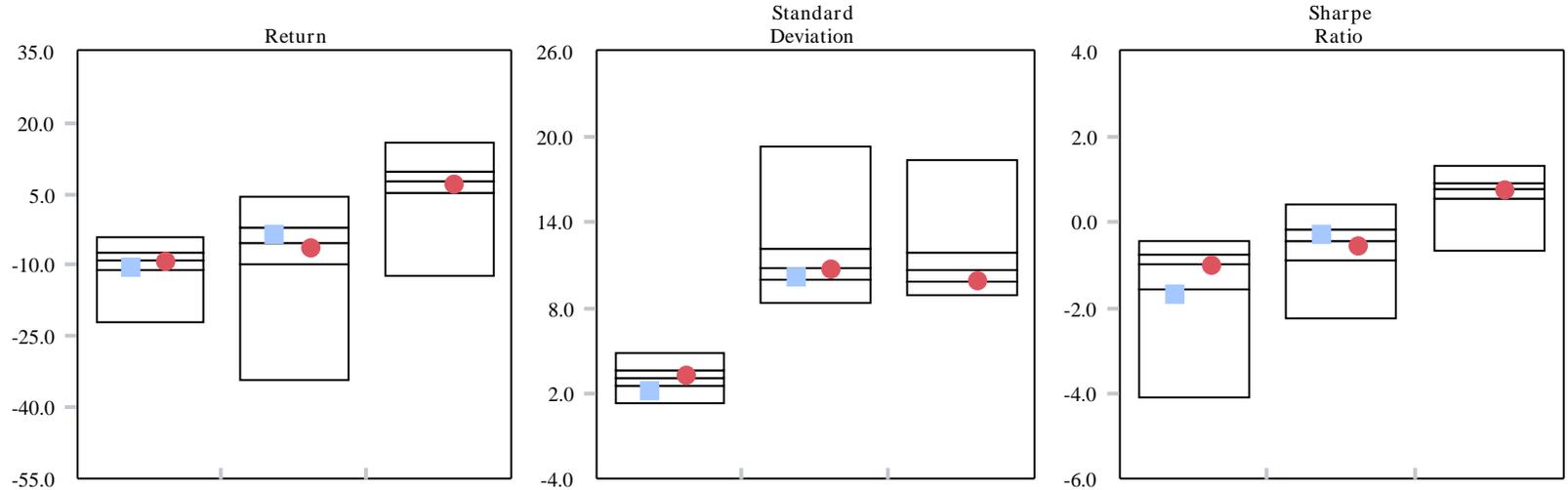
Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Fusion Global Tactical Equity	-10.59 (67)	-3.51 (36)	N/A	1.08 (41)	11/01/2013
MSCI AC World Index (Net)	-9.45 (55)	-6.66 (64)	6.95 (61)	-0.06 (56)	
IM Global Equity (MF) Median	-9.15	-5.15	7.72	0.52	
Population	1,426	1,349	1,112	1,241	

Calendar Year Performance

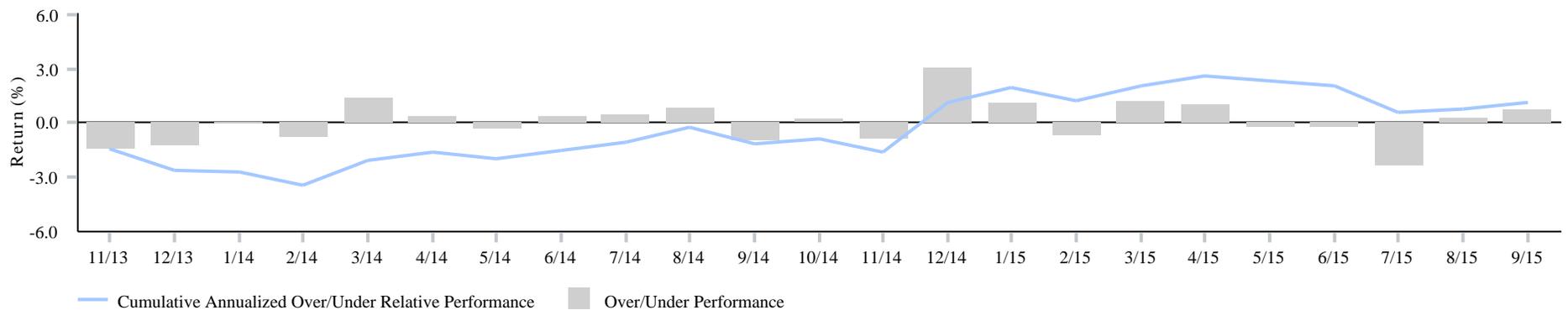
	Year To Date	2014	2013
Fusion Global Tactical Equity	-6.21 (53)	8.35 (14)	N/A
MSCI AC World Index (Net)	-7.04 (63)	4.16 (34)	22.80 (61)
IM Global Equity (MF) Median	-6.01	2.25	24.95
Population	1,375	1,334	1,251

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

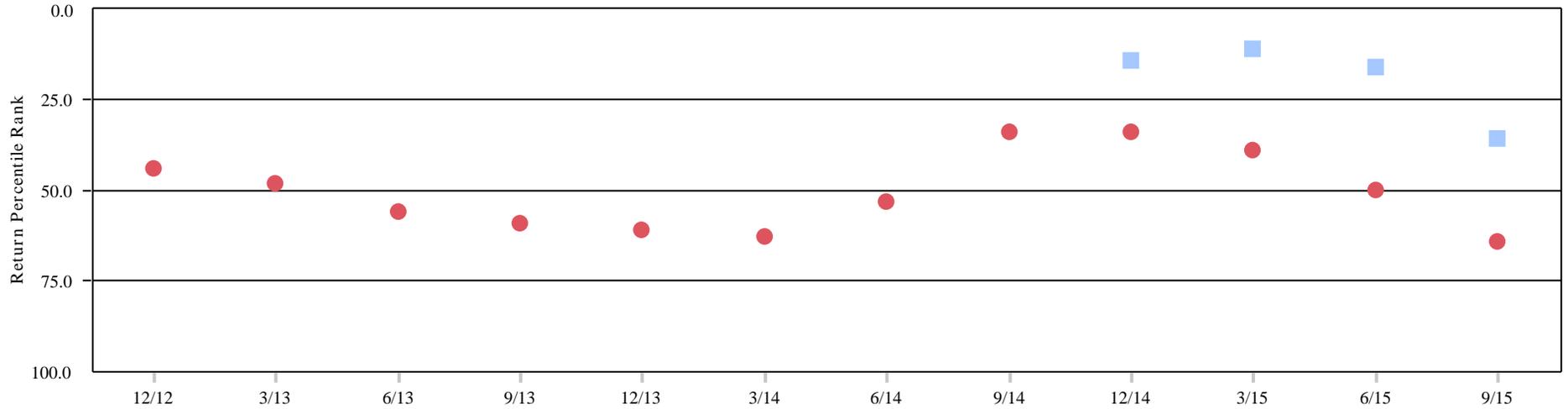


	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
■ Fusion Global Tactical Equity	-10.59 (67)	-3.51 (36)	N/A	2.12 (84)	10.05 (73)	N/A	-1.72 (80)	-0.31 (38)	N/A
● MSCI AC World Index (Net)	-9.45 (55)	-6.66 (64)	6.95 (61)	3.17 (44)	10.70 (52)	9.89 (74)	-1.01 (54)	-0.59 (61)	0.72 (58)
Median	-9.15	-5.15	7.72	3.06	10.75	10.68	-0.98	-0.45	0.78
Population	1,426	1,349	1,112	1,426	1,349	1,112	1,426	1,349	1,112

Relative Performance vs. MSCI AC World Index (Net)

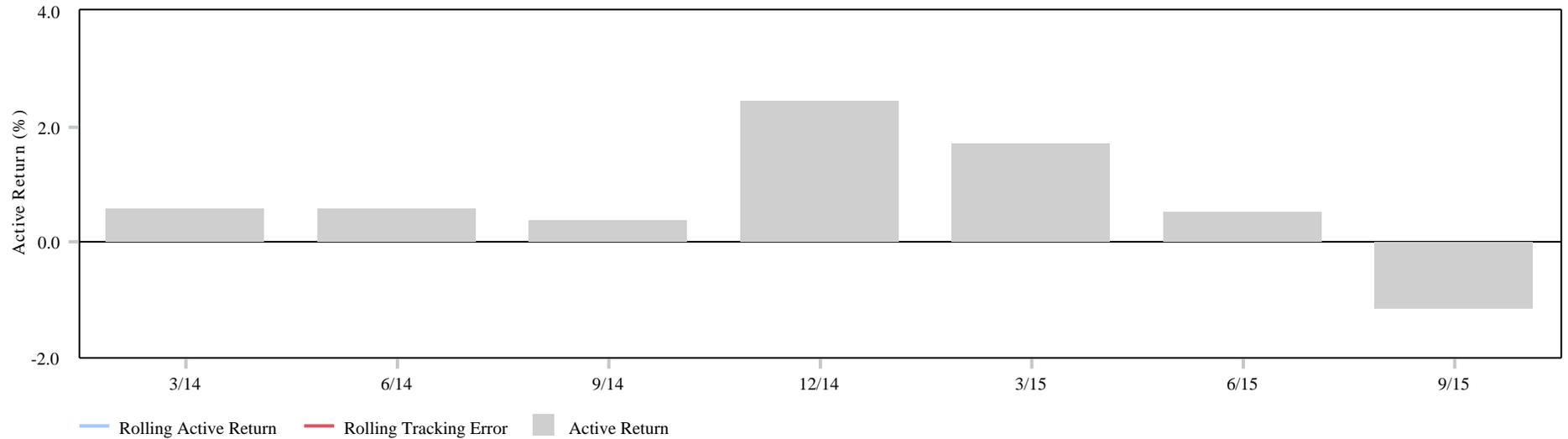


Rolling 1 Year Percentile Ranking vs. IM Global Equity (MF) - 3 Years

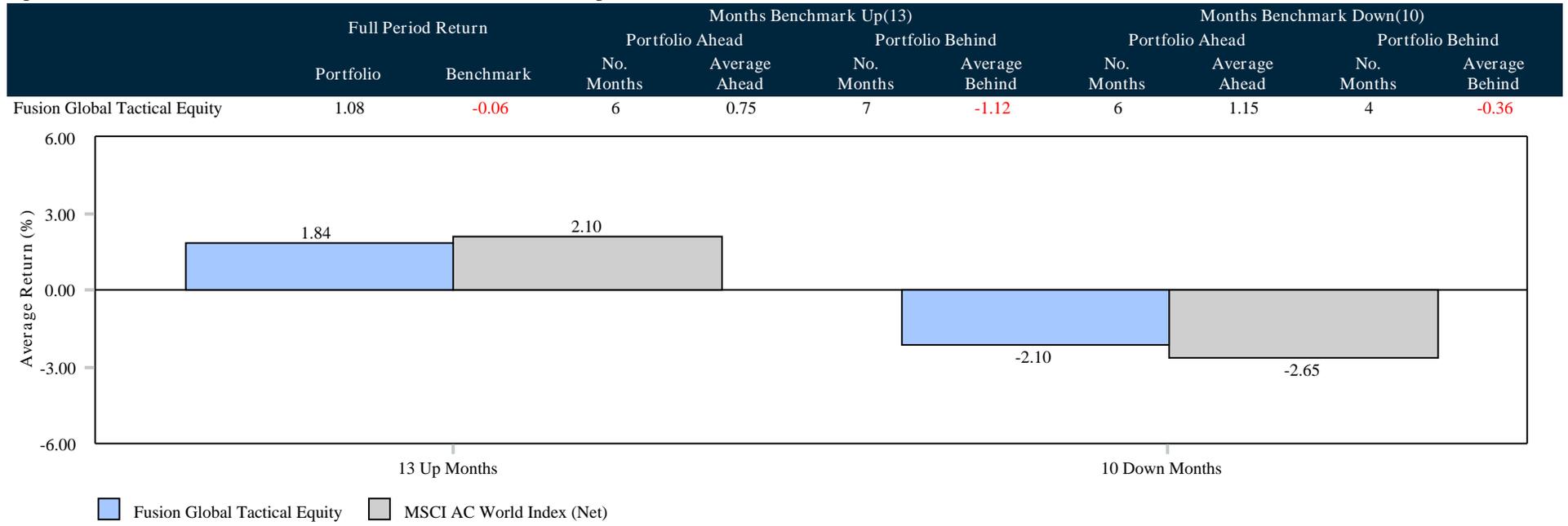


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Fusion Global Tactical Equity	4	3 (75%)	1 (25%)	0 (0%)	0 (0%)
● MSCI AC World Index (Net)	12	0 (0%)	6 (50%)	6 (50%)	0 (0%)

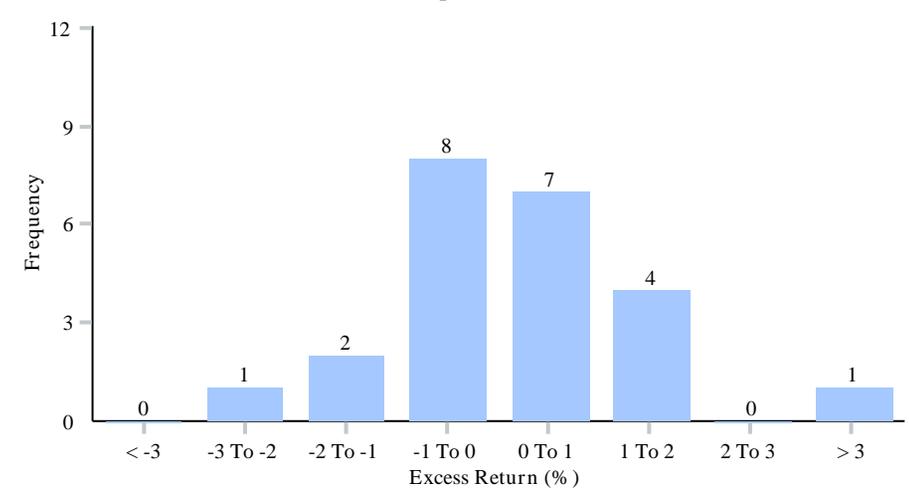
Rolling 3 Years Active Return and Tracking Error vs. MSCI AC World Index (Net) - Since Inception



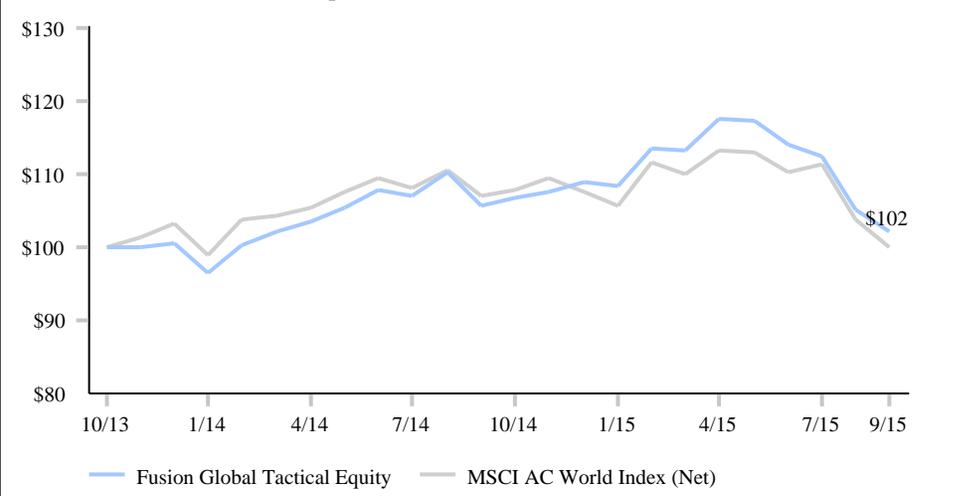
Up/Down Markets vs. MSCI AC World Index (Net) - Since Inception



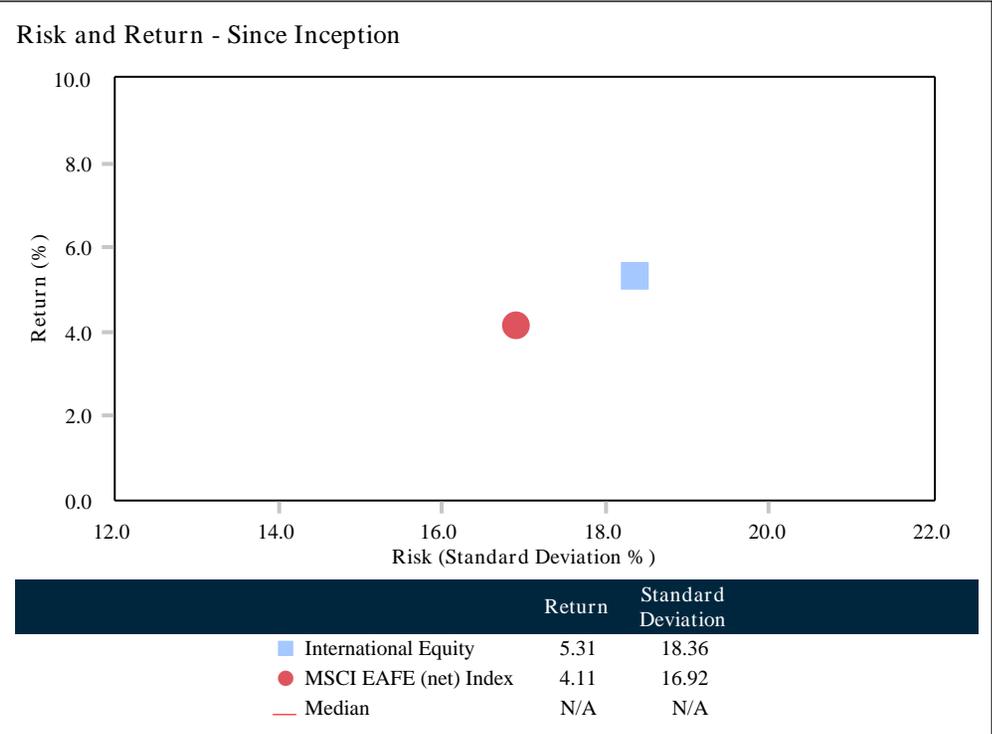
Performance Distribution - Since Inception



Growth of \$100 - Since Inception



C.S. McKee - International Equity			
<b>Gain/Loss Summary</b>			
	One Quarter	Since Inception	Inception Date
International Equity			07/01/1996
Beginning Market Value	55,853,455	16,213,705	
Net Contributions	-	1,500,015	
Gain/Loss	(6,731,948)	31,407,787	
Ending Market Value	49,121,507	49,121,507	
<b>Segment Allocation</b>			
	Market Value (\$)	Allocation (%)	
International Equity	49,121,507	100.00	



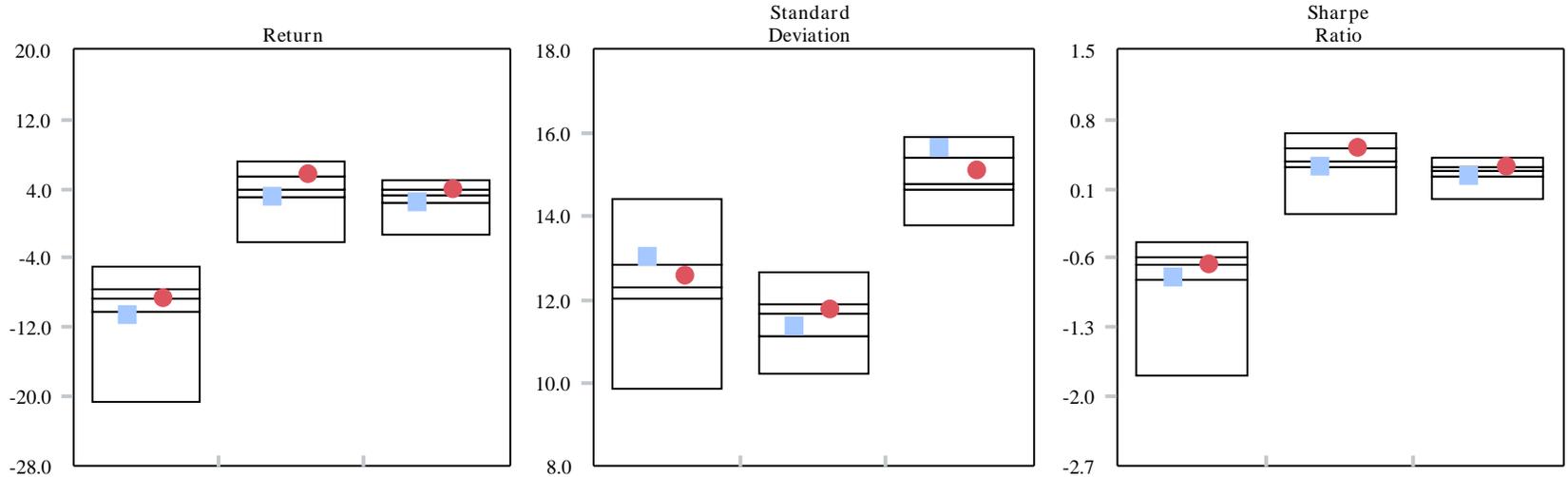
**Comparative Performance**

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
International Equity	-12.05 (74)	-6.22 (74)	-10.66 (77)	3.04 (75)	2.30 (77)	3.34 (40)	3.07 (45)	5.31 (N/A)	07/01/1996
MSCI EAFE (net) Index	-10.23 (38)	-5.28 (51)	-8.66 (52)	5.63 (17)	3.98 (22)	3.77 (22)	2.97 (55)	4.11 (N/A)	
IM International Large Cap Core Equity (MF) Median	-10.76	-5.25	-8.61	3.90	3.19	3.08	3.02	N/A	
Population	139	128	127	113	89	81	64	N/A	

**Calendar Year Performance**

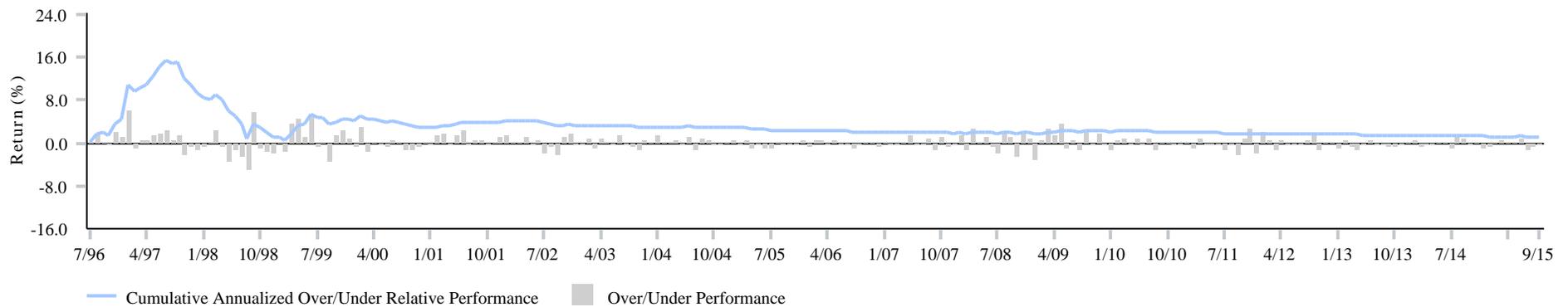
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
International Equity	-6.21 (57)	17.87 (62)	19.83 (21)	-15.39 (87)	7.54 (58)	39.63 (13)	-41.20 (29)	11.44 (54)	25.34 (44)	10.80 (77)
MSCI EAFE (net) Index	-4.90 (28)	22.78 (12)	17.32 (44)	-12.14 (46)	7.75 (52)	31.78 (30)	-43.38 (64)	11.17 (56)	26.34 (28)	13.54 (48)
IM International Large Cap Core Equity (MF) Median	-6.09	19.08	16.78	-12.55	7.93	30.06	-42.45	11.62	24.95	13.33
Population	119	132	119	139	141	151	152	147	155	144

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

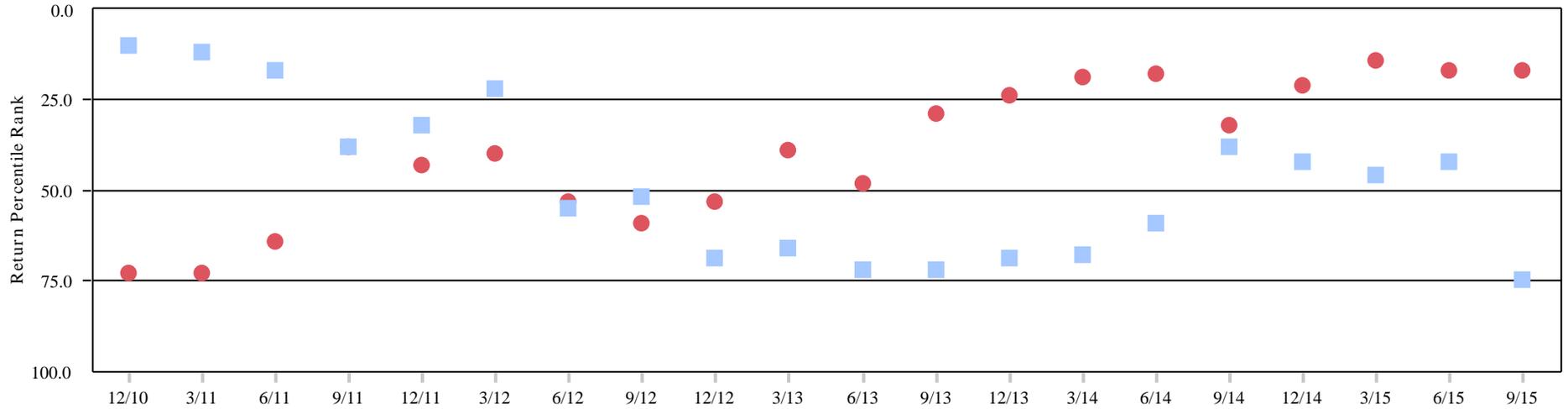


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ International Equity	-10.66 (77)	3.04 (75)	2.30 (77)	13.01 (21)	11.34 (72)	15.62 (14)	-0.80 (75)	0.32 (76)	0.22 (77)
● MSCI EAFE (net) Index	-8.66 (52)	5.63 (17)	3.98 (22)	12.56 (45)	11.77 (41)	15.10 (41)	-0.66 (48)	0.52 (18)	0.33 (22)
Median	-8.61	3.90	3.19	12.28	11.65	14.78	-0.66	0.38	0.28
Population	127	113	89	127	113	89	127	113	89

Relative Performance vs. MSCI EAFE (net) Index

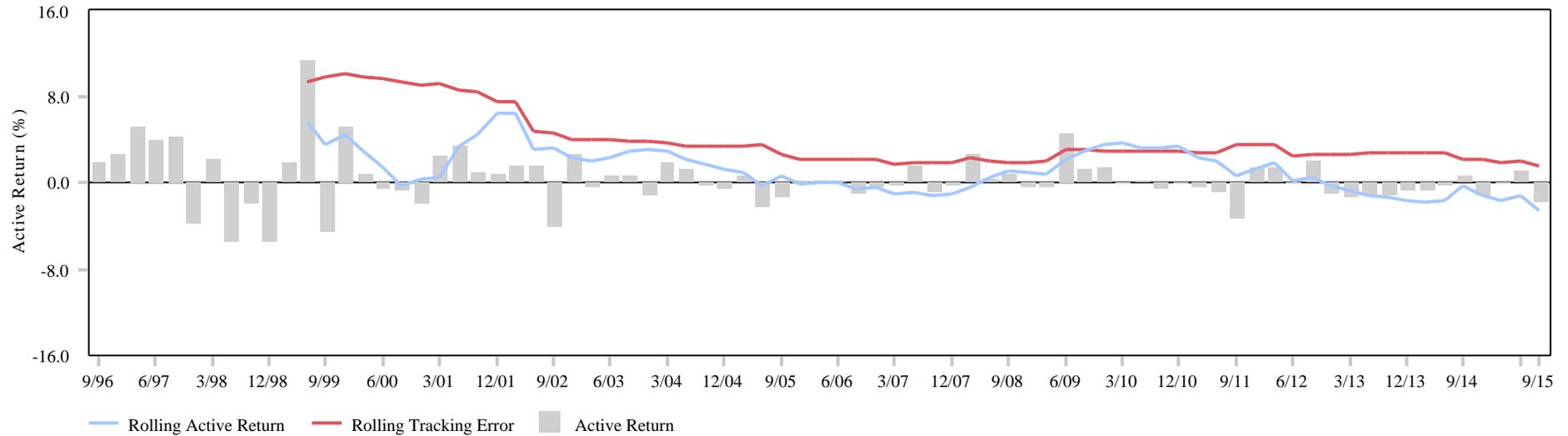


Rolling 3 Year Percentile Ranking vs. IM International Large Cap Core Equity (MF) - 5 Years



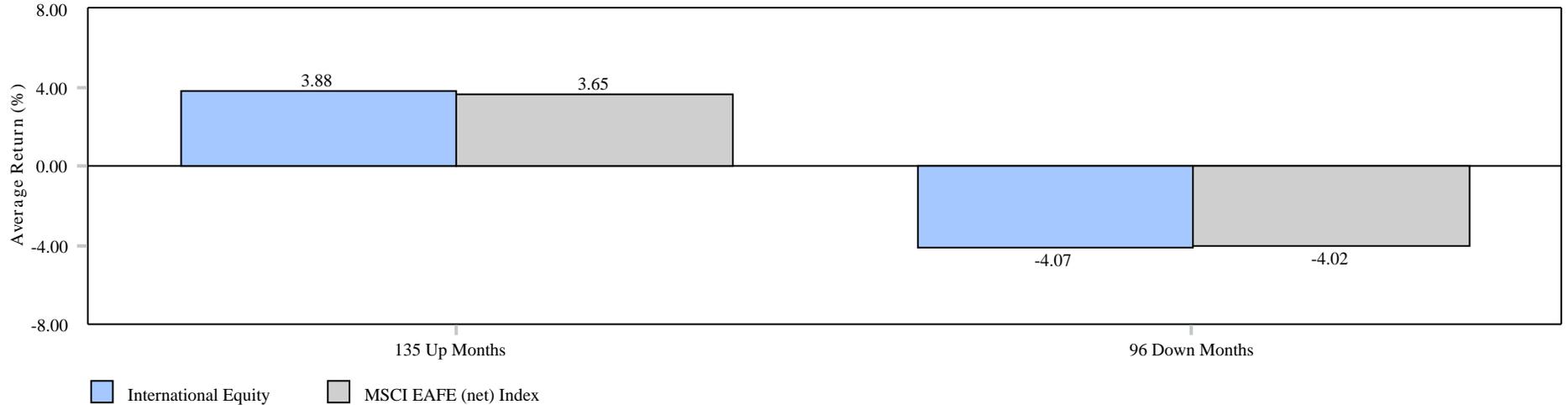
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
International Equity	20	4 (20%)	6 (30%)	10 (50%)	0 (0%)
MSCI EAFE (net) Index	20	7 (35%)	7 (35%)	6 (30%)	0 (0%)

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

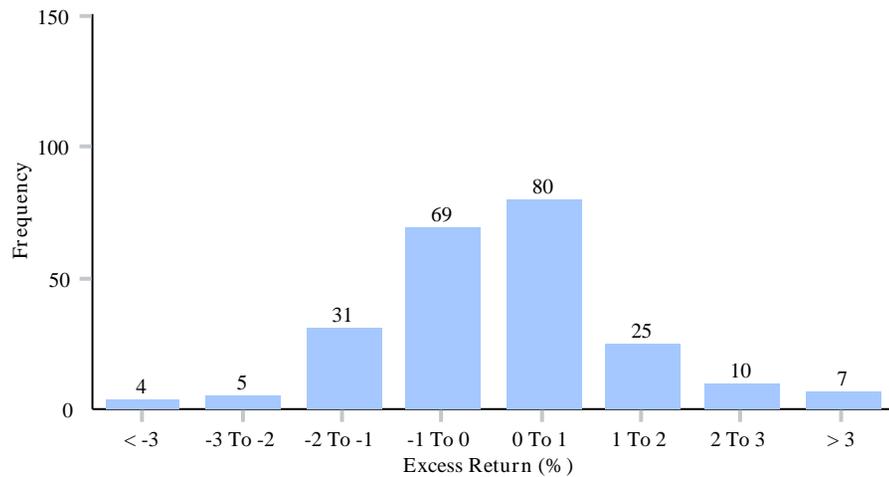


Up/Down Markets vs. MSCI EAFE (net) Index - Since Inception

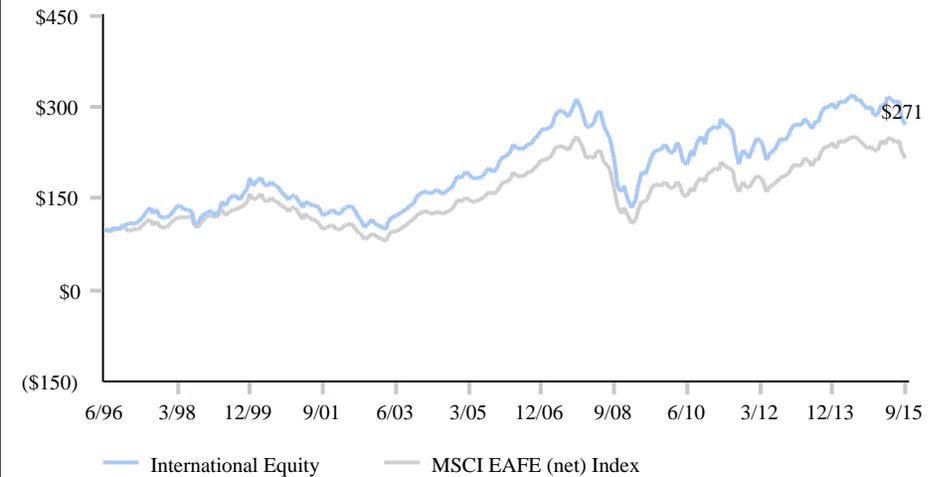
	Full Period Return		Months Benchmark Up(135)				Months Benchmark Down(96)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
International Equity	5.31	4.11	76	1.02	59	-0.78	46	1.00	50	-1.00



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



C.S. McKee - Fixed Income

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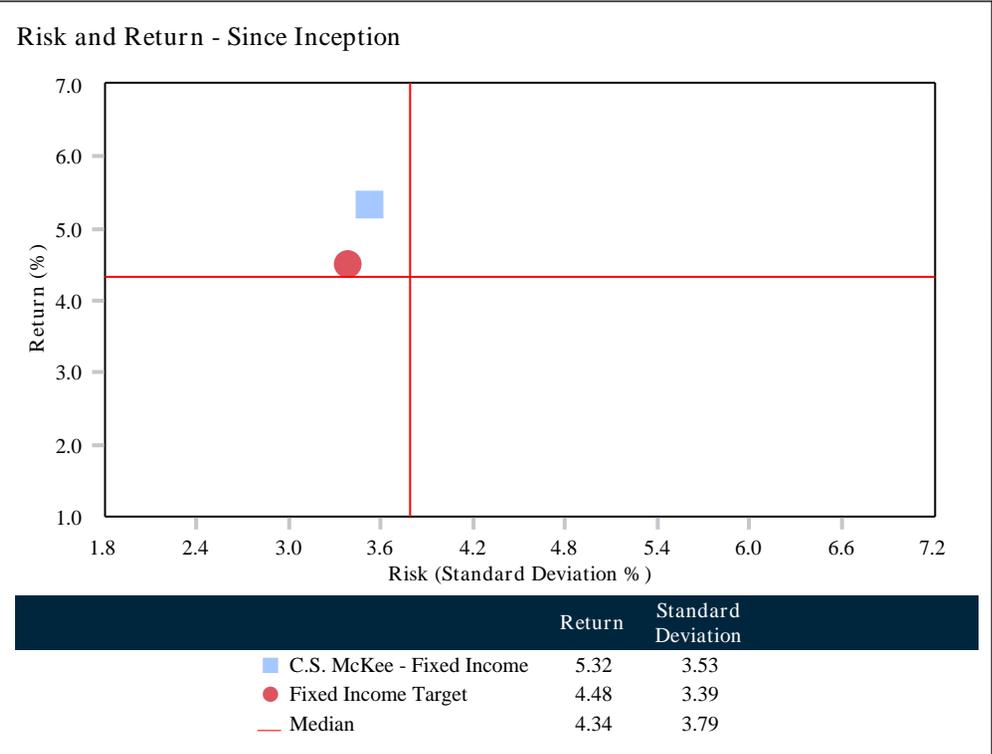
**Gain/Loss Summary**

	One Quarter
C.S. McKee - Fixed Income	
Beginning Market Value	79,144,493
Net Contributions	(12,341,405)
Gain/Loss	700,641
Ending Market Value	67,503,729

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**Segment Allocation**

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	66,581,564	98.63
Cash	922,164	1.37



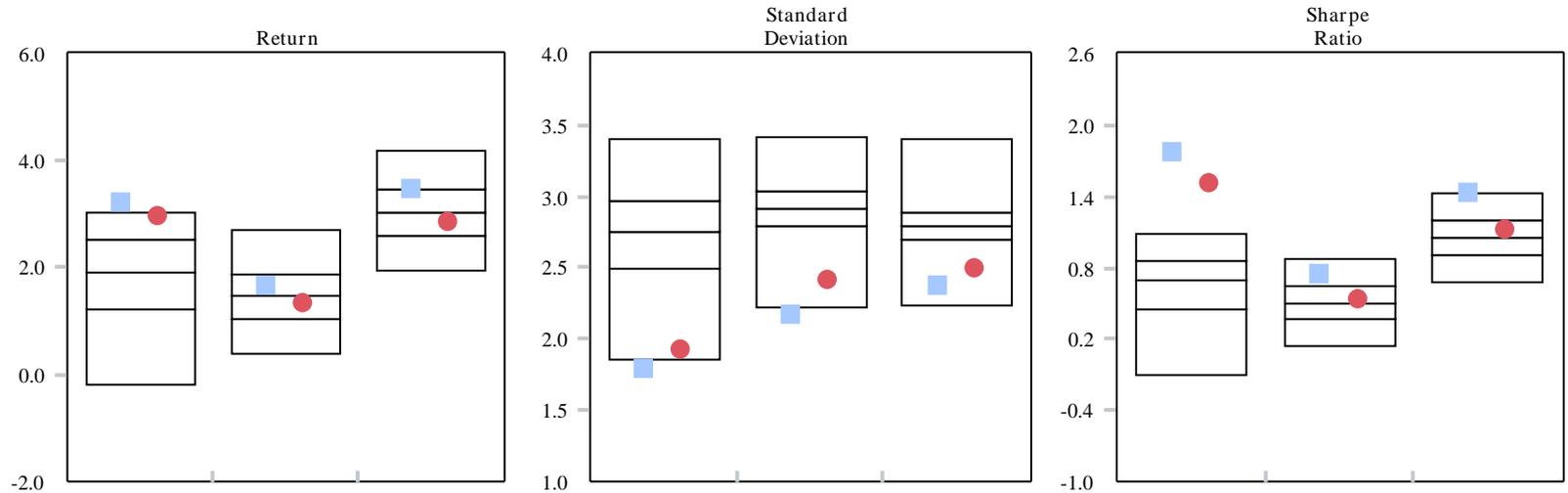
**Comparative Performance**

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee - Fixed Income	0.99 (28)	2.10 (3)	3.20 (4)	1.65 (37)	3.47 (26)	5.34 (43)	5.38 (5)	5.32 (6)	12/01/2002
Fixed Income Target	1.08 (19)	1.73 (5)	2.95 (8)	1.31 (61)	2.86 (63)	4.67 (73)	4.52 (39)	4.48 (39)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.71	0.61	1.92	1.49	3.03	5.14	4.34	4.34	
Population	543	512	500	450	406	350	286	241	

**Calendar Year Performance**

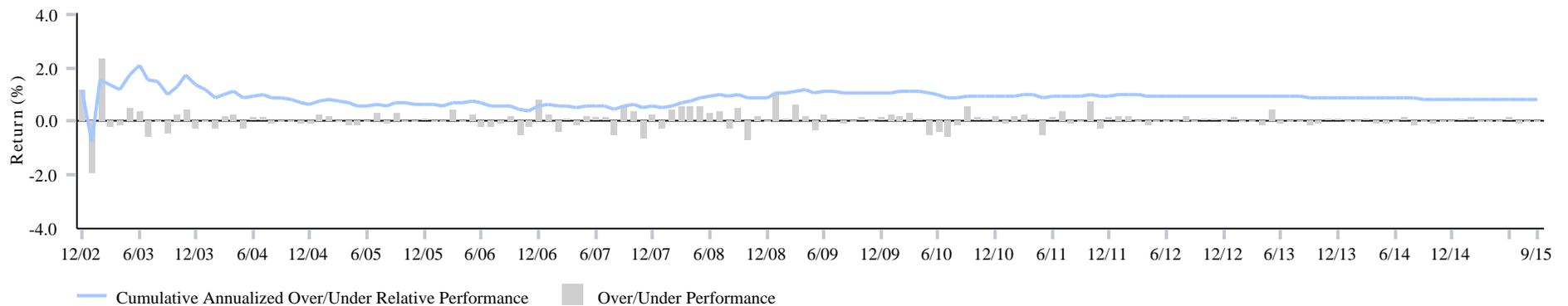
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
C.S. McKee - Fixed Income	4.08 (89)	-1.62 (37)	4.97 (73)	8.99 (3)	6.78 (63)	8.21 (74)	7.94 (1)	7.45 (4)	4.75 (15)	3.09 (2)
Fixed Income Target	4.12 (89)	-2.02 (54)	4.21 (80)	7.84 (11)	6.54 (69)	5.93 (90)	5.24 (10)	6.97 (9)	4.34 (28)	2.43 (14)
IM U.S. 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

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

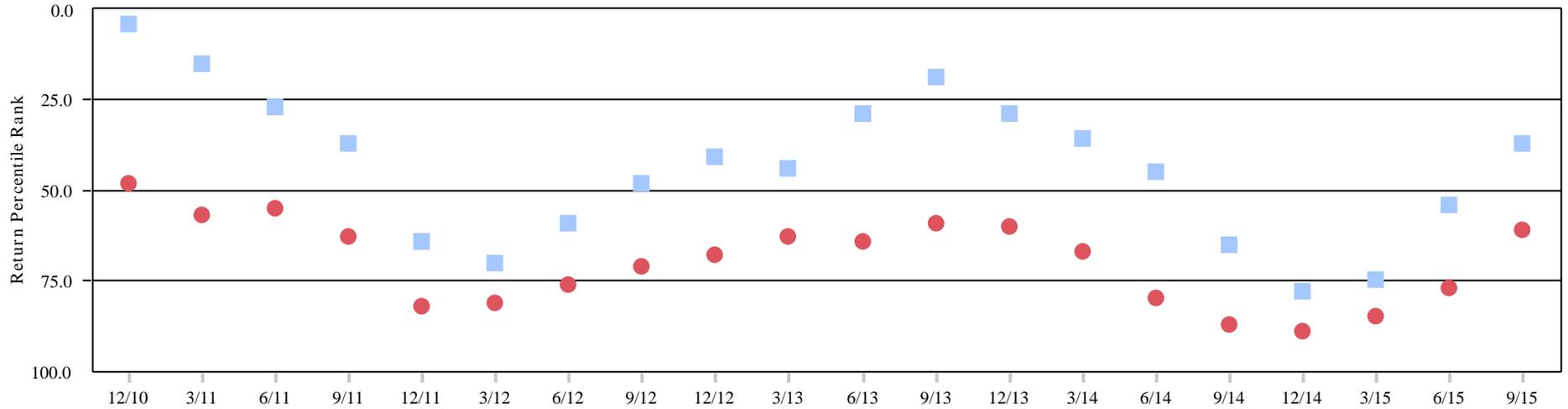


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee - Fixed Income	3.20 (4)	1.65 (37)	3.47 (26)	1.78 (97)	2.16 (97)	2.37 (94)	1.76 (1)	0.75 (13)	1.42 (5)
● Fixed Income Target	2.95 (8)	1.31 (61)	2.86 (63)	1.93 (95)	2.41 (94)	2.49 (91)	1.51 (1)	0.53 (43)	1.12 (41)
Median	1.92	1.49	3.03	2.75	2.91	2.79	0.69	0.50	1.06
Population	500	450	406	500	450	406	500	450	406

Relative Performance vs. Fixed Income Target

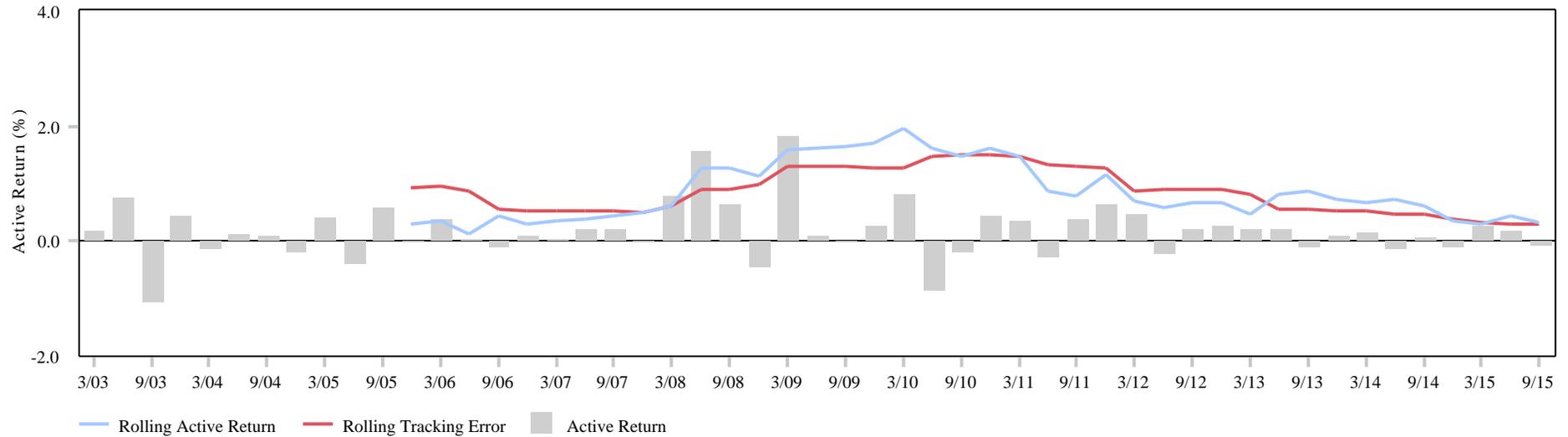


Rolling 3 Year Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (MF) - 5 Years



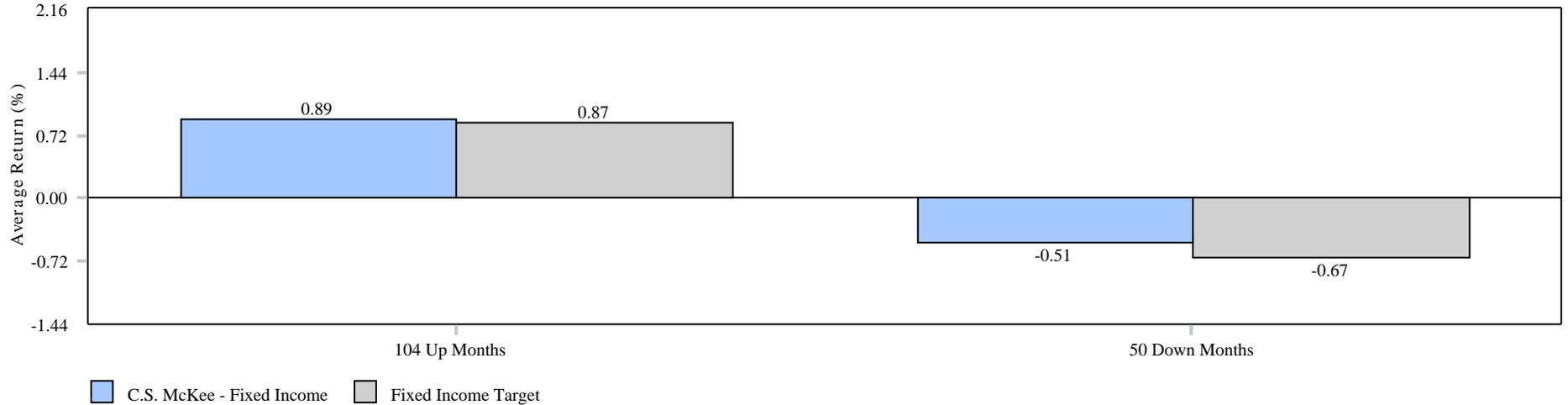
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee - Fixed Income	20	3 (15%)	10 (50%)	6 (30%)	1 (5%)
● Fixed Income Target	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

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

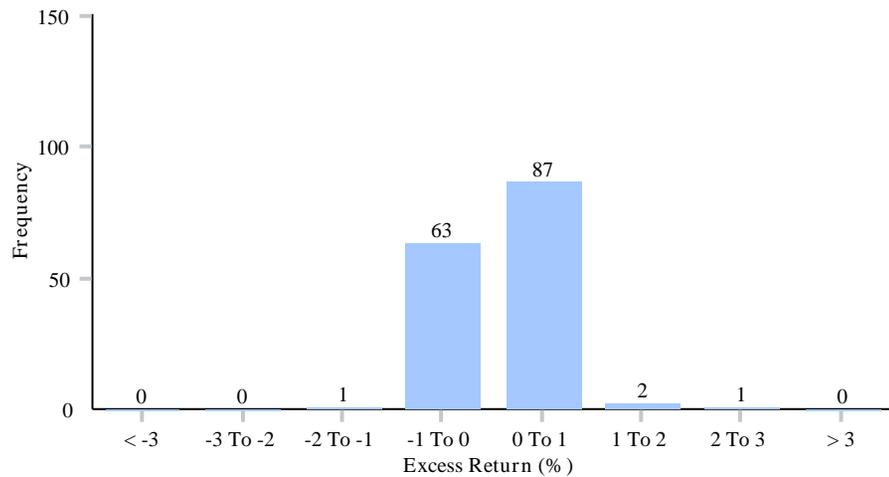


Up/Down Markets vs. Fixed Income Target - Since Inception

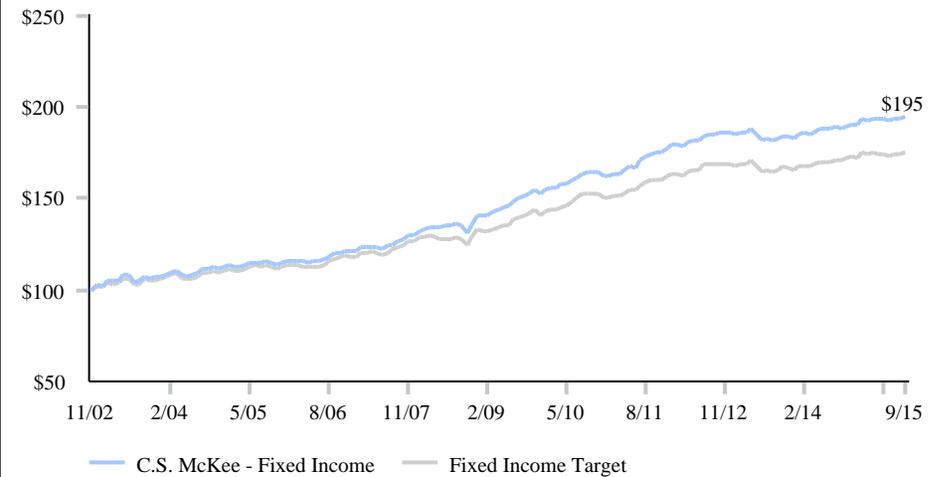
	Full Period Return		Months Benchmark Up(104)				Months Benchmark Down(50)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee - Fixed Income	5.32	4.48	50	0.28	54	-0.22	40	0.25	10	-0.22



Performance Distribution - Since Inception



Growth of \$100 - Since Inception

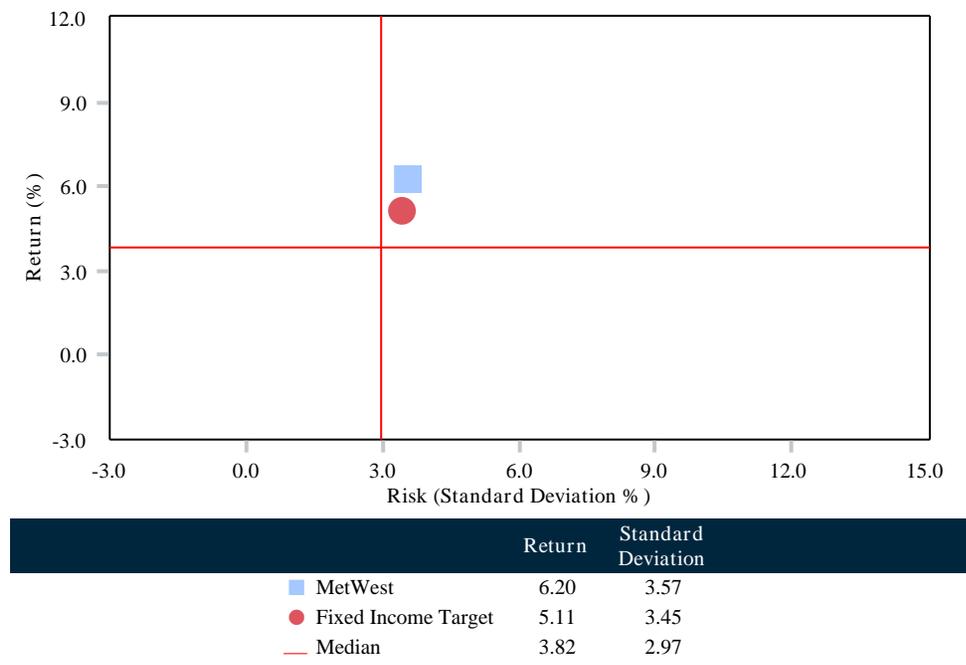


MetWest

Gain/Loss Summary			
	One Quarter	Since Inception	Inception Date
MetWest			12/01/2000
Beginning Market Value	62,434,089	39,087,580	
Net Contributions	(1,606,348)	(19,275,440)	
Gain/Loss	479,845	41,495,446	
Ending Market Value	61,307,586	61,307,586	

Segment Allocation		
	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	-	0.00
Domestic Fixed Income	53,295,454	86.93
Cash	8,012,131	13.07

Risk and Return - Since Inception



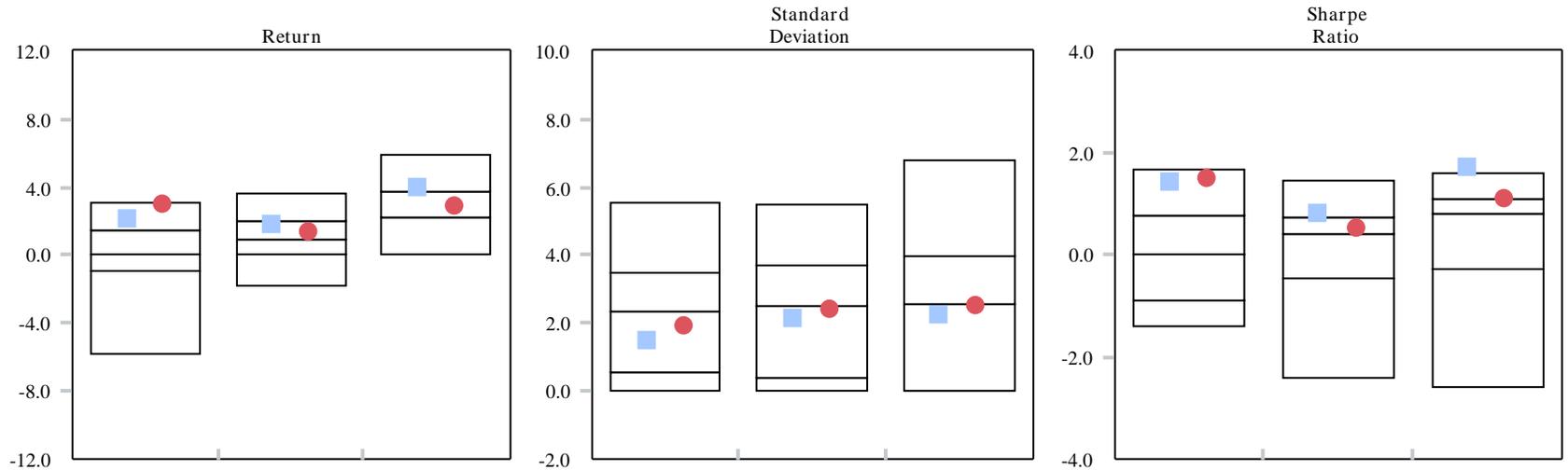
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
MetWest	0.70 (16)	1.20 (13)	2.13 (15)	1.78 (31)	3.92 (23)	6.96 (18)	6.04 (8)	6.20 (14)	12/01/2000
Fixed Income Target	1.08 (9)	1.73 (6)	2.95 (7)	1.31 (41)	2.86 (40)	4.67 (41)	4.52 (29)	5.11 (29)	
IM U.S. Fixed Income All Taxable (MF) Median	0.00	0.01	0.03	0.92	2.18	3.70	3.27	3.82	
Population	4,776	4,601	4,520	3,922	3,409	2,894	2,336	1,487	

Calendar Year Performance

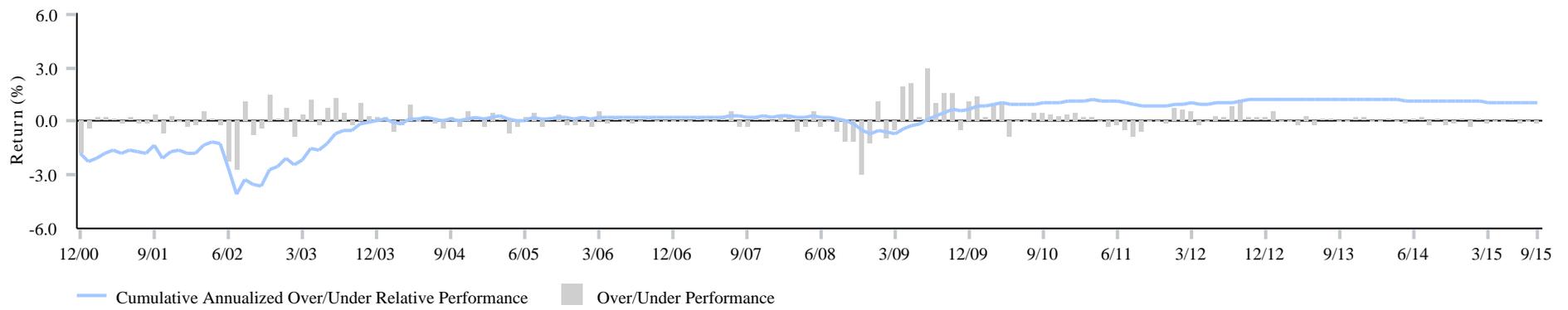
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
MetWest	4.08 (30)	-0.74 (66)	9.58 (23)	6.00 (26)	11.72 (15)	19.16 (22)	-2.08 (60)	7.54 (8)	5.08 (21)	2.23 (50)
Fixed Income Target	4.12 (29)	-2.02 (79)	4.21 (51)	7.84 (10)	6.54 (41)	5.93 (55)	5.24 (10)	6.97 (10)	4.34 (52)	2.43 (41)
IM U.S. Fixed Income All Taxable (MF) Median	1.45	0.01	4.32	2.73	5.50	7.14	0.99	4.79	4.37	2.23
Population	4,480	4,343	4,128	4,071	3,987	3,957	4,098	4,000	4,005	3,884

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

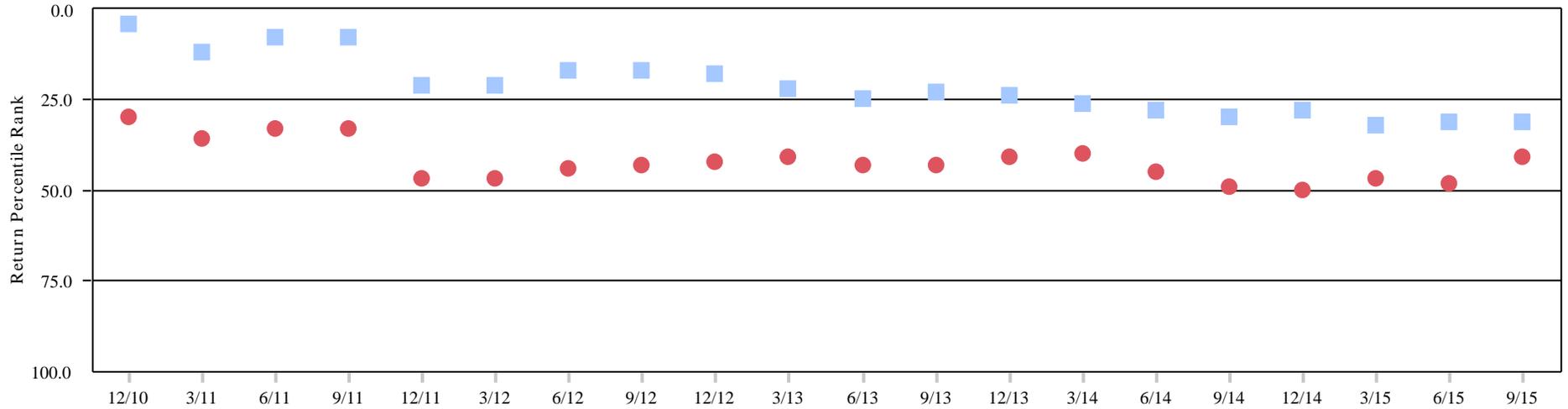


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ MetWest	2.13 (15)	1.78 (31)	3.92 (23)	1.47 (64)	2.11 (56)	2.24 (56)	1.42 (8)	0.82 (20)	1.71 (4)
● Fixed Income Target	2.95 (7)	1.31 (41)	2.86 (40)	1.93 (57)	2.41 (52)	2.49 (52)	1.51 (7)	0.53 (40)	1.12 (24)
Median	0.03	0.92	2.18	2.35	2.48	2.59	0.01	0.40	0.80
Population	4,520	3,922	3,409	4,520	3,922	3,409	4,520	3,922	3,409

Relative Performance vs. Fixed Income Target

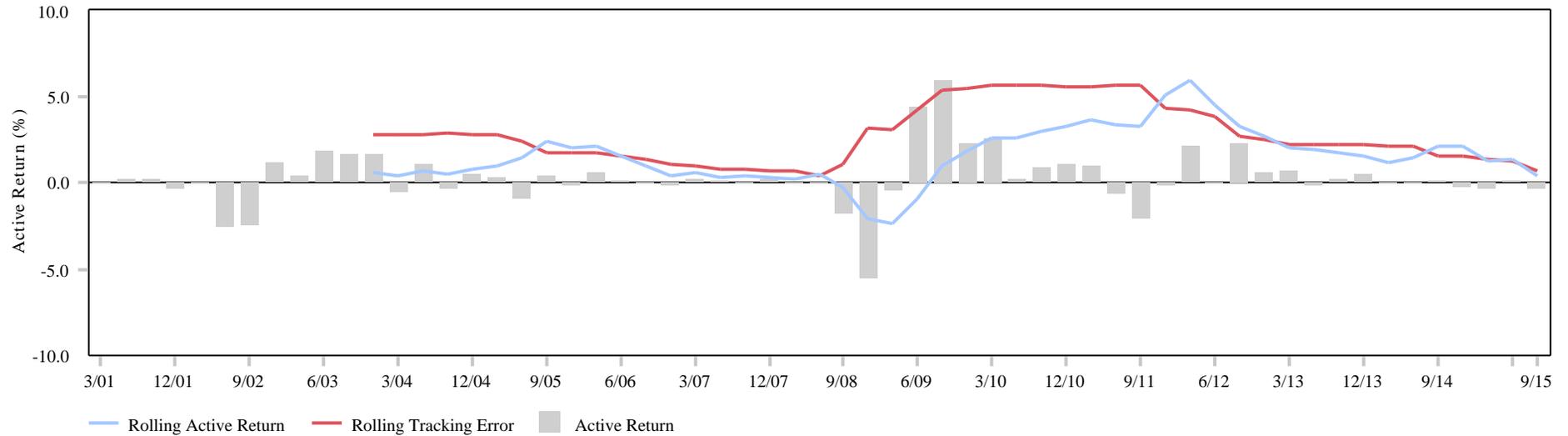


Rolling 3 Year Percentile Ranking vs. IM U.S. Fixed Income All Taxable (MF) - 5 Years



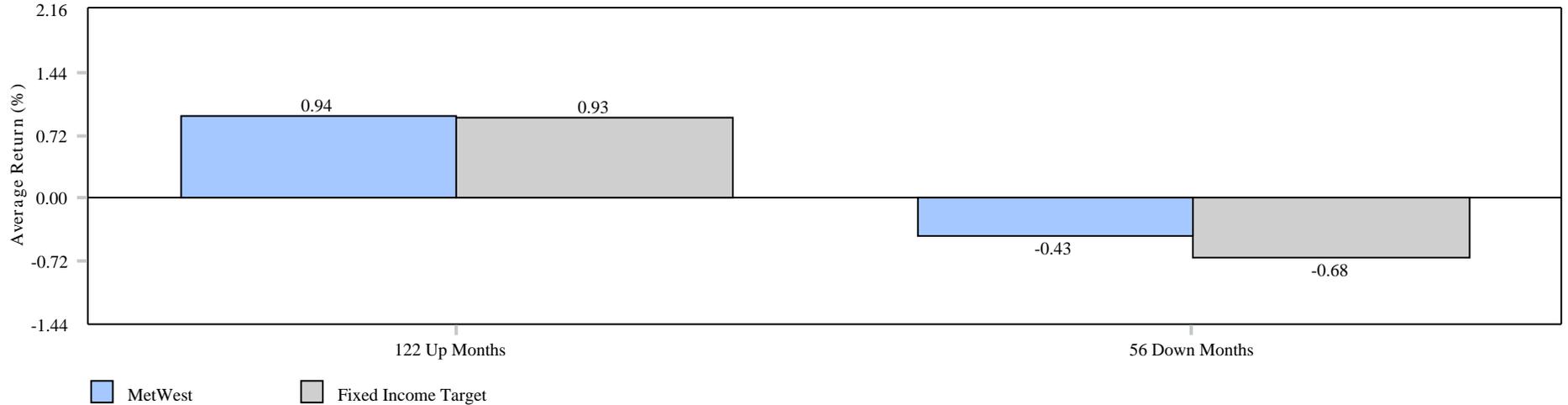
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
MetWest	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Fixed Income Target	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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

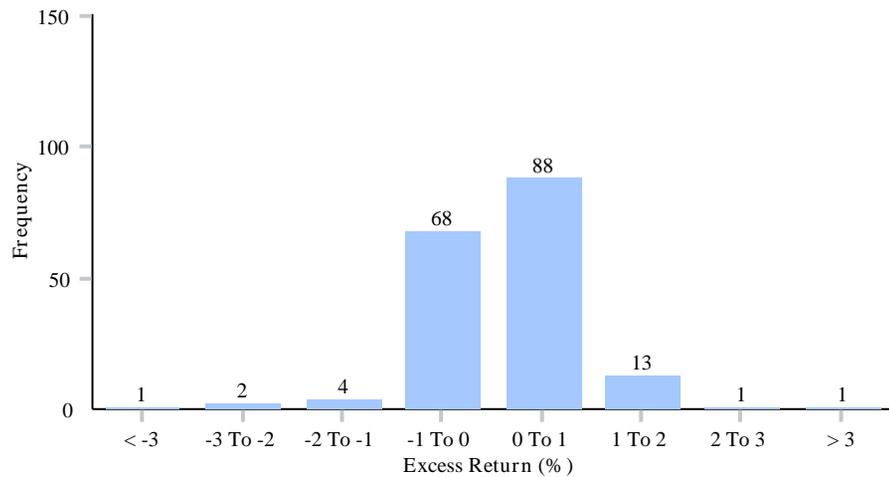


Up/Down Markets vs. Fixed Income Target - Since Inception

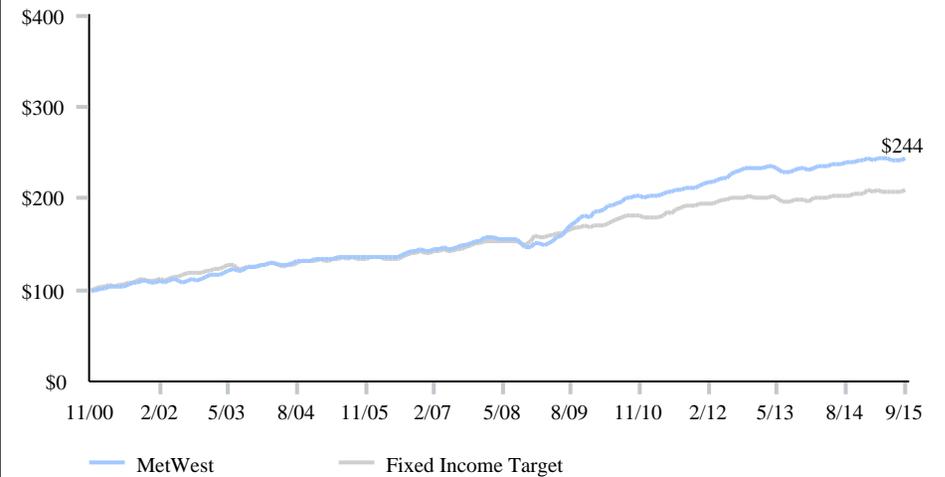
	Full Period Return		Months Benchmark Up(122)				Months Benchmark Down(56)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
MetWest	6.20	5.11	60	0.50	62	-0.46	43	0.44	13	-0.38



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



# *Appendix*

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

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1976		Jan-2014	
S&P 500 Index	60.00	S&P 500 Index	30.00
Barclays Aggregate Index	40.00	Russell 2000 Index	6.00
Aug-1998		MSCI EAFE (net) Index	14.00
S&P 500 Index	40.00	Barclays Intermediate Aggregate Index	35.00
Barclays Aggregate Index	40.00	HFRI Fund of Funds Composite Index	10.00
MSCI EAFE (net) Index	10.00	MSCI AC World Index (Net)	5.00
Russell 2000 Index	10.00	Jan-2015	
Jan-2001		S&P 500 Index	30.00
S&P 500 Index	44.00	Russell 2000 Index	6.00
Russell 2000 Index	8.00	MSCI EAFE (net) Index	14.00
MSCI EAFE (net) Index	8.00	Barclays Intermediate Aggregate Index	30.00
Barclays Aggregate Index	40.00	HFRI Fund of Funds Composite Index	15.00
Jun-2006		MSCI AC World Index (Net)	5.00
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		

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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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Unless otherwise noted, the data sources are: Standard & Poor’s, Russell, MSCI Barra, Barclays, Dow Jones, Bloomberg, HFRI, and Investment Metrics