



Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

| INSTITUTIONAL INVESTMENT & FIDUCIARY SERVICES

Westmoreland County Employee's Retirement Fund

December 31, 2015

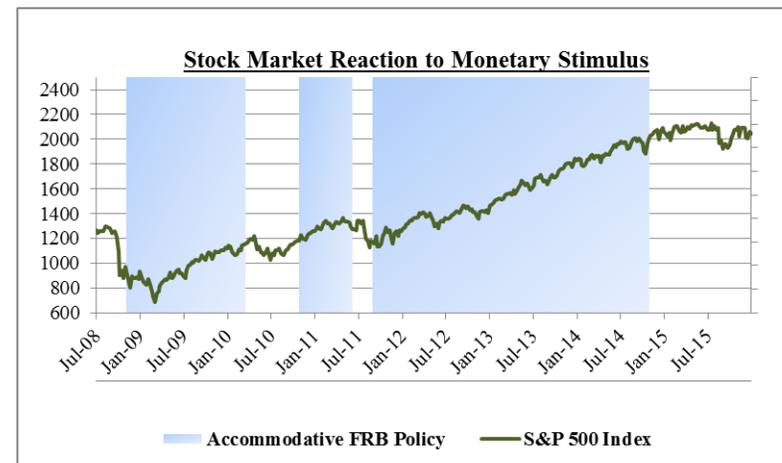
Table Of Contents

Market Environment	Page 1
Executive Summary	Page 9
Total Fund Attribution	Page 11
Principal Changes Summary	Page 12
Fund Performance	Page 14
Total Fund Performance	Page 17
Asset Allocation vs. Target	Page 20
Manager Detail	Page 21
C.S. McKee (LCV)	Page 22
SIT (LCG)	Page 26
Vanguard (LCC)	Page 30
Twin (LCC)	Page 34
Stewart (MCV)	Page 38
Emerald (MCG)	Page 42
Victory (SCV)	Page 46
Emerald (SCG)	Page 50
Janus (Global)	Page 54
Wellington (Global)	Page 58
Fusion (Global)	Page 62
C.S. McKee (International)	Page 66
MetWest (Fixed Income)	Page 70
C.S. McKee (Fixed Income)	Page 74
Appendix	Page 78

Overview

Global stocks rebounded in the 4th quarter, keyed by a surge during the month of October as investors shook off concerns that had fostered declines in the 3rd quarter. U.S. stocks led the pack in the 4th quarter, as the S&P 500 Index enjoyed a +7.0% return and all cap sizes, styles and sectors recorded gains. Outside the U.S., developed country stocks (MSCI EAFE Index) posted gains of +4.7%, while emerging markets stocks (MSCI Emerging Markets Index) scratched out a modest return of +0.7%.

Despite their strong 4th quarter performance, global stocks' overall 2015 returns ranged from modest to disappointing across most market segments. The S&P 500 finished the year with a middling total return of +1.4%, while U.S. small cap and international stocks posted losses for the year. In addition, market breadth was fairly narrow in 2015, indicated by the total return of -2.2% for the S&P 500 Equal Weighted Index compared to the +1.4% gain for the traditional market capitalization-weighted S&P 500 Index. In particular, a select group of large technology stocks enjoyed pronounced gains in 2015, such as the so-called “FANGs” – Facebook (+34%), Amazon (+118%), Netflix (+134%) and Google (+45%) – which lifted the S&P 500 Index's returns and also contributed to the outperformance of growth stock indices. The tepid performance of the market in 2015 followed the Federal Reserve's cessation of monetary stimulus measures in late 2014. As we have noted in previous commentaries, accommodative monetary policy measures have buttressed stock market gains since 2009. As indicated in the chart to the right, however, the market has faltered during periods when the Fed withdrew such measures.



The renewed “risk on” mentality in the 4th quarter and heightened expectations of interest rate increases orchestrated by the Federal Reserve combined to diminish enthusiasm for bonds during the quarter, leading to higher yields across all maturities of the yield curve and modest losses in most bond market segments. High yield bonds fared the worst among bond market sectors in Q4, as deepening concerns about corporate credit quality – particularly in the energy, mining and materials sectors – led to rising yield spreads. High yield issues recorded the weakest returns over the full year as well, with the Barclays High Yield Index showing a loss of -4.5% compared to a slight gain of +0.5% for the Barclays U.S. Aggregate Index. Meanwhile, the prolonged slump in commodities continued in Q4, as reflected in the -10.5% return for the Bloomberg Commodity Index. For the full-year, losses in commodities neared -25%, led by significant declines in energy-related commodities and industrial metals.

Stocks' strong 4th quarter performance notwithstanding, certain issues continued to cloud the macroeconomic backdrop during the quarter. Foremost among these were increasing concerns about the pace of global economic growth, fed by reports of decelerating rates of growth in China – the world's second-largest economy – and the worsening glut of commodities. Closer to home, various U.S. economic data released during Q4 contributed to uncertainty about the pace of U.S. economic growth. In particular, tepid levels of capital spending by companies – particularly in the energy sector – and pressures on exports stemming from the higher U.S. dollar have translated into continued weak readings for many U.S. industrial-related indicators. Further, retail sales reports have been relatively muted, as consumers have been reluctant to spend the windfall provided by lower gasoline prices. On the bright side, auto sales ran at the highest level in ten years and employment reports through the 4th quarter exhibited a steady pace of new job growth.

The other key development during the quarter was the U.S. Federal Reserve's decision in December to end its "zero interest rate policy" and increase the federal funds rate for the first time in seven years, from 0-0.25% to 0.25-0.50%. Along with this decision, the Fed issued an outlook pointing to the prospect of effecting four more rate increases in 2016. This trend of tightening monetary policy places the Fed squarely opposite of other global central banks (e.g., Europe, Japan, and China) that continue to support monetary easing stances.

Market Returns

Index	3 Mo	12/31/2015			
		1 Yr	3 Yr	5 Yr	10 Yr
Global Equity					
MSCI All-Country World (\$, net)	5.0%	-2.4%	7.7%	6.1%	4.8%
U.S. Equity					
S&P 500	7.0%	1.4%	15.1%	12.6%	7.3%
Russell 2000	3.6%	-4.4%	11.7%	9.2%	6.8%
Non-U.S. Equity					
MSCI EAFE (\$, net)	4.7%	-0.8%	5.0%	3.6%	3.0%
MSCI Emerging Markets (\$, net)	0.7%	-14.9%	-6.8%	-4.8%	3.6%
Fixed Income					
Barclays Aggregate	-0.6%	0.5%	1.4%	3.2%	4.5%
Real Assets					
Bloomberg Commodity	-10.5%	-24.7%	-17.3%	-13.5%	-6.4%
NAREIT U.S. Equity Real Estate	7.7%	2.8%	10.6%	11.9%	7.4%

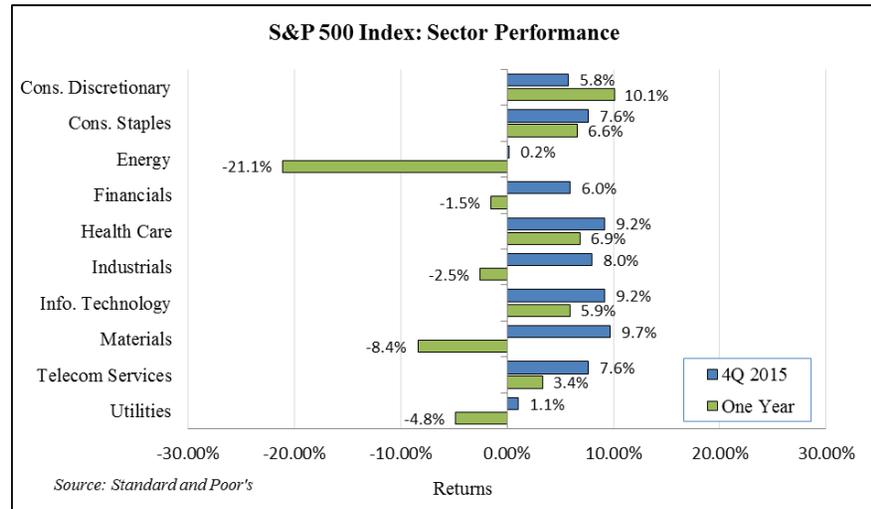
Source: MSCI, Standard & Poor's, Russell, Barclays, Bloomberg, NAREIT

U.S. Equities

- U.S. stocks rebounded from losses in Q3 to post solid gains in Q4. The S&P 500 Index produced a total return of +7.0%, lifting the Index back into the black for the full year, at +1.4%. Large cap stocks (Russell 1000 Index, +6.5%) once again led small caps (Russell 2000 Index, +3.6%); the former registered modest positive total returns for the full-year period (+0.9%), while the latter finished in the red (-4.4%).
- Continuing a trend seen throughout 2015, growth stocks dominated value stocks, contributing to a sizable performance disparity between growth and value stock indices in 2015. Investors have reacted to the slowdown in corporate earnings growth rates by favoring stocks of companies expected to generate relatively higher rates of such growth.
- Market breadth was fairly narrow in 2015, indicated by the total return of -2.2% for the S&P 500 Equal Weighted Index compared to the +1.4% gain for the traditional market capitalization-weighted S&P 500 Index. In particular, a select group of large technology stocks enjoyed pronounced gains in 2015, such as the so-called “FANGs” – Facebook (+34%), Amazon (+118%), Netflix (+134%) and Google (+45%) -- which lifted the S&P 500 Index’s returns and also contributed to the outperformance of growth stock indices.
- All sectors of the S&P 500 Index registered gains in the 4th quarter; even the beleaguered energy industry eked out a small gain. On a trailing one-year basis, however, half of the S&P 500 sectors posted losses, with energy and materials stocks the biggest losers.
- At the start of the 4th quarter earnings reporting season, Wall Street brokerage analysts expected S&P 500 company 4th quarter earnings to fall - 5.3% on a year-over-year basis, which would be the third consecutive quarter showing a decline. As in the 2nd and 3rd quarters, a key driver behind the expected drop in 4th quarter earnings is weakness in energy company earnings stemming from the significant decline in oil prices over the past 12 months. Even outside of the energy sector, however, companies are facing challenges, 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	6.3%	0.5%	14.7%	12.2%
S&P 500	7.0%	1.4%	15.1%	12.6%
Russell 1000	6.5%	0.9%	15.0%	12.4%
Russell 1000 Value	5.6%	-3.8%	13.1%	11.3%
Russell 1000 Growth	7.3%	5.7%	16.8%	13.5%
Russell 2000	3.6%	-4.4%	11.7%	9.2%
Russell 2000 Value	2.9%	-7.5%	9.1%	7.7%
Russell 2000 Growth	4.3%	-1.4%	14.3%	10.7%

Source: Standard and Poor’s, Russell



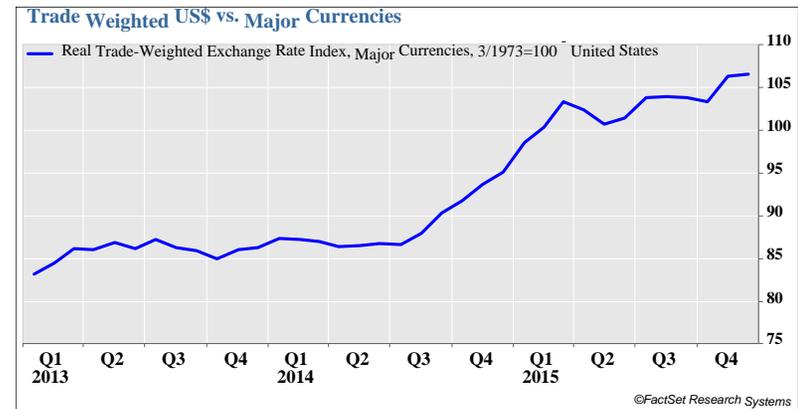
International Equities

- International equities also rebounded in Q4 from losses in Q3, although not to the magnitude of U.S. stocks. Developed country stocks (MSCI EAFE Index) posted gains of +4.7%, while emerging markets stocks (MSCI Emerging Markets Index) eked out a modest return of +0.7% (both in U.S. dollar terms). For the full year, developed country stocks finished with slight losses of -0.8%, while emerging markets experienced particular weakness, recording a return of -14.9%.

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
MSCI All Country (AC) World, ex USA	3.2%	-5.7%	1.5%	1.1%
MSCI EAFE ⁽¹⁾	4.7%	-0.8%	5.0%	3.6%
MSCI Emerging Markets	0.7%	-14.9%	-6.8%	-4.8%
MSCI AC Europe Index	2.3%	-3.2%	3.6%	3.2%
MSCI AC Asia Pacific Index	6.9%	-2.0%	3.2%	1.7%

Source: MSCI

- Both developed country and emerging markets stocks showed relatively limited effects from foreign currency movements in the 4th quarter, as compared to the back half of 2014 and early 2015 when returns to U.S. investors were significantly impacted by the rapidly appreciating U.S. dollar. As seen in the chart to the right, the strong advance in the U.S. dollar's value versus other major currencies has moderated over the last three quarters. A sizable negative effect in Q1, however, left a dent in full-year returns: developed market stocks actually finished with gains of +5.3% for the full year in local currency terms, in contrast to the -0.8% loss in U.S. dollar terms, while emerging markets' loss of -5.8% in local terms were much more limited than their loss of -14.9% in U.S. dollar terms.



- Asia Pacific stocks (MSCI AC Asia Pacific Index, +6.9%) bested European stocks (MSCI AC Europe Index, +2.3%) in the quarter, with the former benefiting from double-digit gains in New Zealand, Australia and Indonesia. For the full year, however, both indices showed losses. Standouts for the twelve-month period included Denmark (+23.4%) and Hungary (+36.3%), while particular weakness was seen in Greece (-61.3%), Colombia (-41.8%), Brazil (-41.4%), Peru (-31.7%) and Turkey (-31.9%). After all its ups and downs during the year, China finished with a loss of -7.8% for the year.

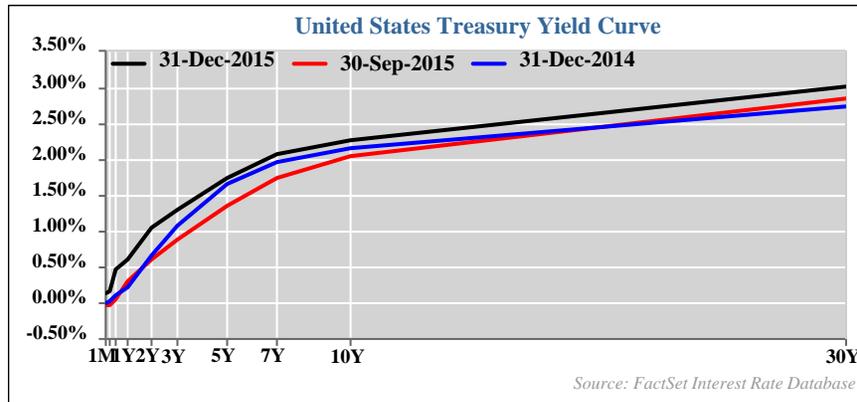
⁽¹⁾ EAFE = Europe, Australasia, Far East

Global Fixed Income

- Buffered by investors' renewed "risk-on" mentality and heightened expectations of interest rate increases orchestrated by the Federal Reserve, interest rates rose across all maturities of the yield curve in the 4th quarter. The bellwether 10-year Treasury note yield rose from 2.04% to 2.27%, finishing the year not far from its starting point on January 1 of 2.17%.
- With the broad increase in yields in Q4, most sectors of the bond market experienced losses, dragging the Barclays U.S. Aggregate Index down -0.6%. For the full year, the Index posted a modest gain of +0.5% with returns mixed across sectors, as gains in mortgage- and asset-backed bonds offset losses in corporates. Given the increase in interest rates during the year, long-dated issues fared the worst (Barclays Long Gov't/Credit Index, -3.3%).
- High yield was the worst-performing sector of the market in Q4 (Barclays High Yield Index, -2.1%), as deepening concerns about corporate credit quality – particularly in the energy, mining and materials sectors – led to rising yield spreads. As seen in the table on the bottom right-hand side of the page, spreads on high yield issues have expanded by almost 200 basis points over the last six months. High yield issues also recorded the weakest returns for the full year, with the Barclays High Yield Index losing -4.5%.

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Barclays Global Aggregate	-0.9%	-3.2%	-1.7%	0.9%
Barclays U.S. Aggregate	-0.6%	0.5%	1.4%	3.2%
Barclays U.S. Government	-0.9%	0.9%	1.0%	2.8%
Barclays Long Gov't/Credit	-0.9%	-3.3%	1.7%	7.0%
Barclays Corporate	-0.6%	-0.7%	1.7%	4.5%
Barclays Mortgage-Backed (MBS)	-0.1%	1.5%	2.0%	3.0%
Barclays Asset-Backed (ABS)	-0.6%	1.2%	0.9%	2.3%
Barclays Commercial Mortgage-Backed (CMBS)	-1.3%	0.9%	1.8%	4.3%
Barclays High Yield	-2.1%	-4.5%	1.7%	5.0%
Barclays Emerging Markets	1.0%	1.3%	0.6%	5.1%
Barclays TIPS	-0.6%	-1.4%	-2.3%	2.5%
Barclays Municipal	1.5%	3.3%	3.2%	5.3%

Source: Barclays



Source: FactSet Interest Rate Database

Bond Spreads (bp)	Dec-15	Sep-15	Jun-15
Yield Curve (10yr - 2yr)	121	141	171
Inflation (10yr - TIPS)	154	139	187
Investment Grade Corporate	165	169	145
Agency MBS	24	31	26
ABS	72	69	62
CMBS	130	115	107
High Yield Corporate	660	630	476
Emerging Markets	406	437	344

Source: Federal Reserve, Barclays

Commercial Real Estate, Commodities, and Marketable Alternatives

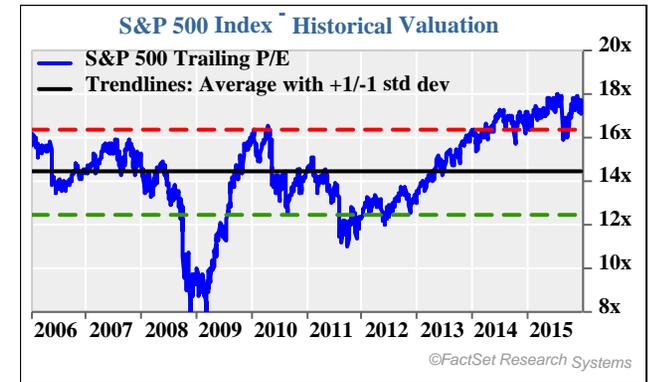
- Equity REITs rode the rebound in stocks to solid gains in Q4 (NAREIT U.S. Equity Index, +7.7%). Mortgage REITs, however, suffered the impact of rising interest rates and posted losses (NAREIT U.S. Mortgage Index, -1.1%). For the full year, equity REITs finished modestly in the black while mortgage REITs suffered losses.
- Commodities continued their dramatic swoon in Q4, as reflected in the -10.5% return for the Bloomberg Commodity Index. Energy-related commodities once again slumped the most (Bloomberg Energy Sub-Index, -22.7%) and almost all sub-indexes recorded losses, with the exception of soft commodities (Bloomberg Softs Sub-Index, +11.2%). For the full year, commodities suffered very weak results; all sub-indexes recorded losses, and significant declines in energy-related commodities and industrial metals pulled the Bloomberg Commodity Index down to losses of almost -25%.
- Hedge funds as a group posted modest gains in Q4 (HFRI Fund-Weighted Composite Index, +0.8%), with limited dispersion among different types of strategies. Equity hedge managers led the pack (HFRI Equity Hedge Index, +1.9%), with funds focused on technology and healthcare stocks particularly standing out. On a full-year basis, hedge funds found it difficult to produce gains (HFRI Fund-Weighted Composite Index, -1.0%), given the myriad challenges pressuring various asset classes. All types of strategies posted losses for the year, with the weakest results seen among event-driven funds (HFRI Event-Driven Index, -3.3%), particularly those specializing in distressed debt.

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Real Estate				
NAREIT U.S. Equity Real Estate Index	7.7%	2.8%	10.6%	11.9%
NAREIT U.S. Mortgage Real Estate Index	-1.1%	-8.9%	1.7%	4.3%
Commodities				
Bloomberg Commodity Index	-10.5%	-24.7%	-17.3%	-13.5%
Bloomberg Agriculture Sub-Index	-2.2%	-15.6%	-13.1%	-10.2%
Bloomberg Grains Sub-Index	-7.7%	-19.4%	-15.3%	-9.3%
Bloomberg Softs Sub-Index	11.2%	-9.9%	-12.3%	-14.8%
Bloomberg Energy Sub-Index	-22.7%	-38.9%	-26.9%	-21.5%
Bloomberg Industrial Metals Sub-Index	-8.2%	-26.9%	-16.2%	-14.8%
Bloomberg Precious Metals Sub-Index	-5.0%	-11.5%	-17.0%	-8.7%
Alternatives				
HFRI Fund-Weighted Composite	0.8%	-1.0%	3.6%	2.3%
HFRI Equity Hedge	1.9%	-0.8%	4.9%	2.6%
HFRI Event-Driven	-0.1%	-3.3%	3.2%	3.0%
HFRI Macro	0.0%	-1.2%	1.3%	-0.1%
HFRI Relative Value	-0.2%	-0.3%	3.6%	4.2%
HFRI Funds of Funds Composite	0.6%	-0.3%	3.9%	2.1%

Source: NAREIT, Bloomberg and HFRI

Outlook

Throughout 2015 we expressed our concern about headwinds we believed could pose challenges to U.S. equity markets, including elevated valuations and the tightening of monetary policy by Federal Reserve. Those headwinds did indeed exact a toll, as equity indices produced tepid gains for the year. We also commented that future stock returns may be more reliant on evidence of stronger economic fundamentals and earnings growth; we still hold that few signs of sustainable progress on either of these fronts have yet to materialize. Stock valuations at year-end remained elevated: as indicated in the chart to the right, the S&P 500 Index's trailing P/E ratio stood at 17.8x on December 31 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 challenge long-term return prospects. We are, however, more constructive on the asset class now compared to two quarters ago given a decelerating global growth outlook and higher corporate 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 continue to 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 begun tightening monetary policy. 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 can capitalize on dislocations in the corporate credit markets; 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.



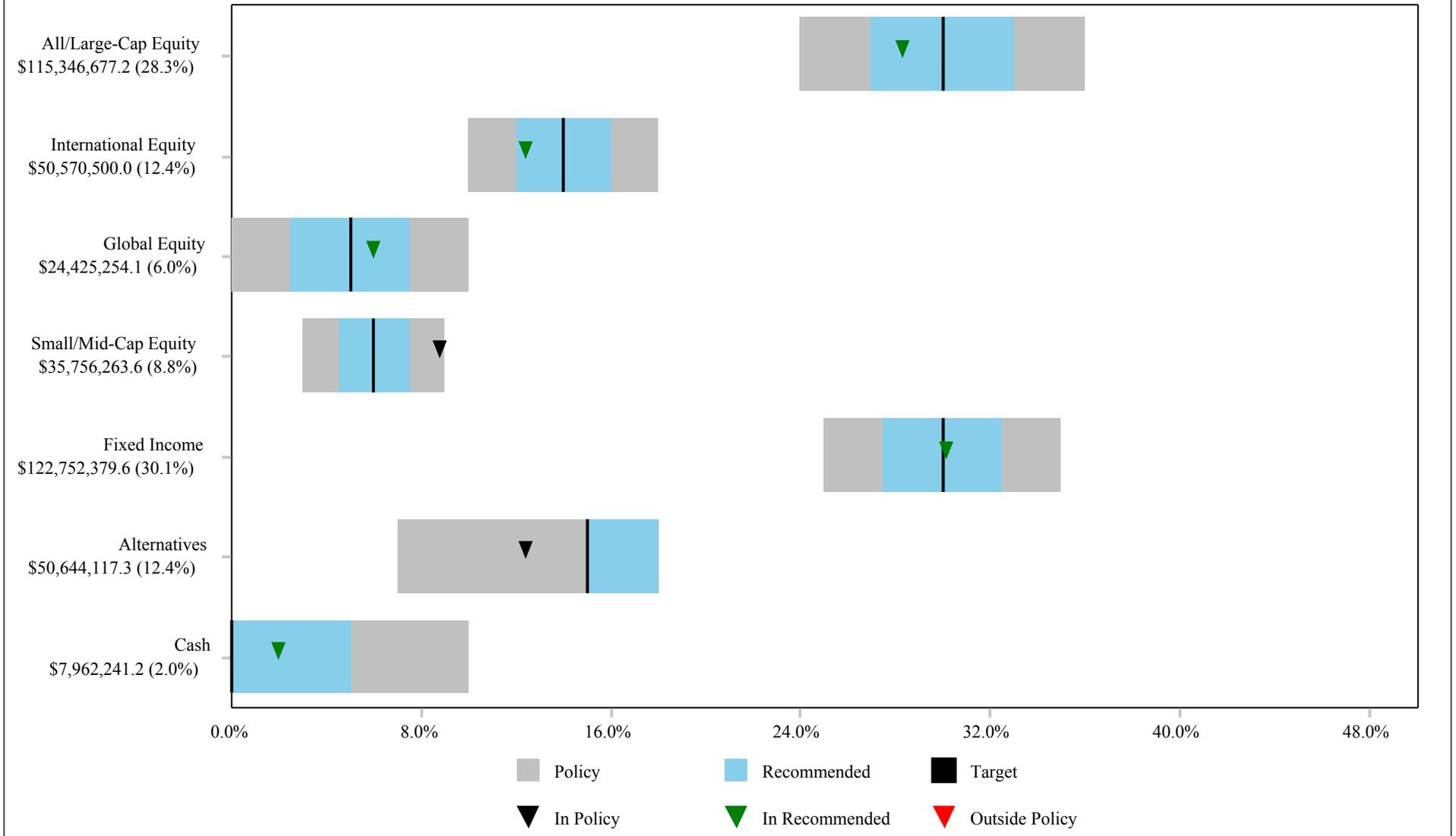
4Q 2015

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				Given certain headwinds -- including extended valuations (based on long-term average P/E ratios), monetary tightening and declining corporate profits -- investors should consider lessening U.S. equity beta exposure (e.g., via long/short equity) and rebalancing among styles and market caps.
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.
Fixed Income				Despite low yields globally, recommended allocation raised to neutral in 3Q15 due to slower global growth expectations and higher corporate bond spreads. Active credit exposure capitalizing on dislocations (e.g., high yield) is recommended versus passive investment-grade bond exposure.
Real Estate				REITs look modestly attractive versus bonds but less attractive 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. A rising U.S. dollar also presents risk. 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 on buyouts are increasing and in late-stage venture capital appear heated.

**Westmoreland County
As of December 31, 2015**

Executive Summary

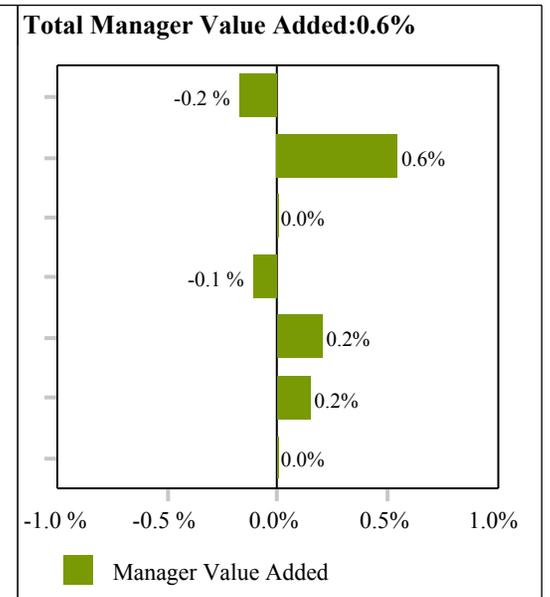
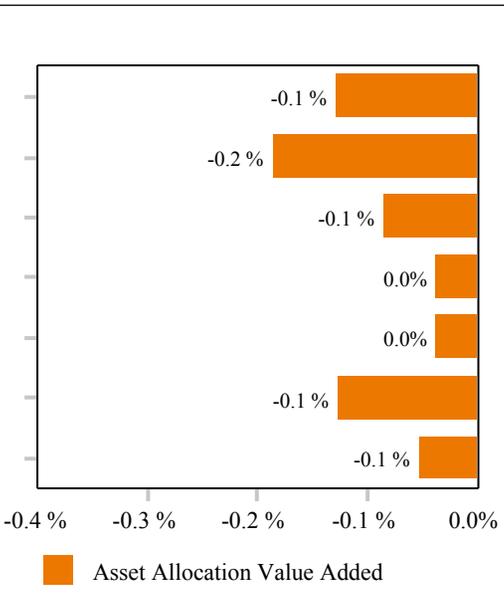
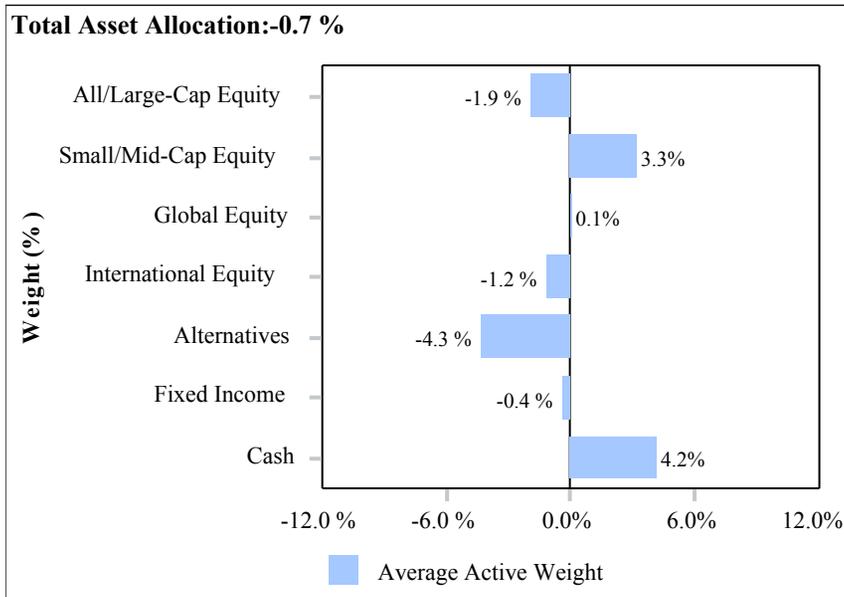
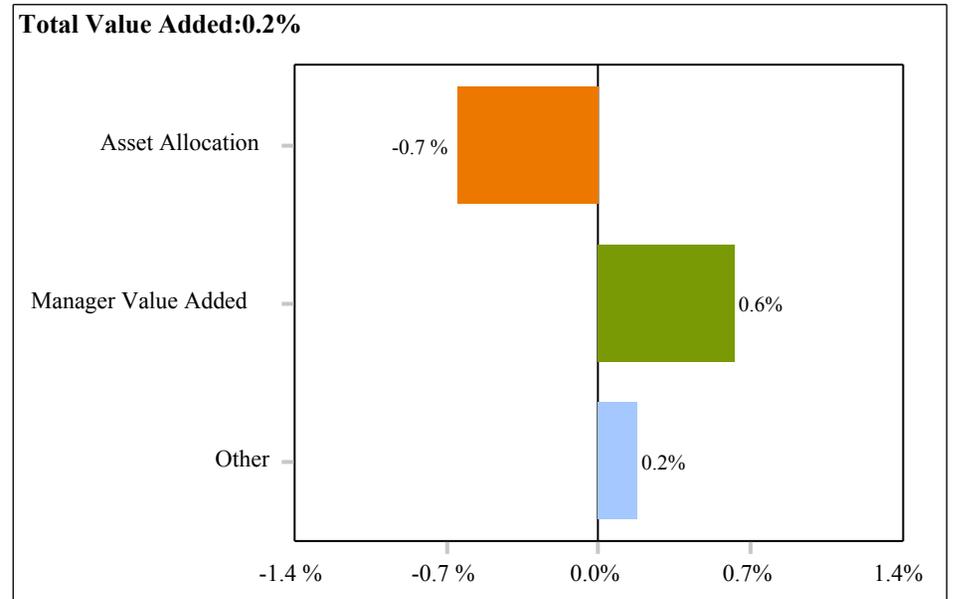
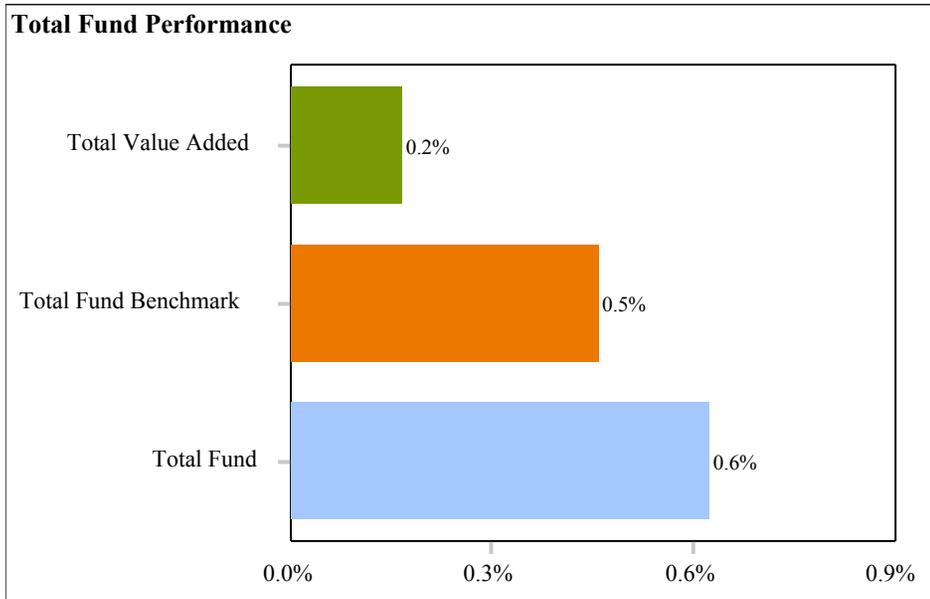


**Westmoreland County
Manager Score Card
As of December 31, 2015**

Fund Name	Three-Year Return vs. Benchmark	Three-Year Return vs. Peer Group	Five-Year Return vs. Benchmark	Five-Year Return vs. Peer Group
C.S. McKee (LCV)	✗	✗	✗	✗
Sit (LCG)	✗	✗	✗	✗
Vanguard (LCC)	✗	✓	✗	✓
Twin Capital (LCC)*	✓	✓	✓	✓
Stewart Capital (MCV)*	✗	✗	✗	✗
Emerald (MCG)	✓	✓	✗	✓
Victory (SCV)	✓	✓	✓	✓
Emerald (SCG)	✓	✓	✓	✓
Janus (Global)*	✓	✓	✓	✓
Wellington (Global)*	✓	✓	✓	✓
Fusion (Global)*	✗	✗	✗	✗
C.S. McKee (International)	✗	✓	✗	✗
CCA Gold I	✗	N/A	✗	N/A
CCA Gold II	✗	N/A	✗	N/A
CCA Blue	✗	N/A	✓	N/A
Grosvenor	✓	N/A	✓	N/A
C.S. McKee (Fixed Income)	✓	✓	✓	✓
MetWest (Fixed Income)	✓	✓	✓	✓
Total Fund	✗	✗	✗	✗

*Long-term historical mutual fund or composite performance data used due to limited track record in portfolio

**Westmoreland County
Total Fund vs. TMI Attribution Hybrid
1 Year Ending December 31, 2015**



Westmoreland County
1 Quarter Ending December 31, 2015

	Market Value As of 10/01/2015	Net Flows	Return On Investment	Market Value As of 12/31/2015
Total Fund	399,679,291	(3,449,992)	11,228,134	407,457,433
Domestic Equity	122,513,445	(1,716,269)	6,192,247	126,989,422
Global Equity	23,833,354	(16,130)	960,568	24,777,792
International Equity	49,121,507	-	2,378,008	51,499,515
Alternatives	50,593,416	(695,511)	746,213	50,644,117
Fixed Income	61,307,586	(1,706,417)	(188,583)	59,412,585

Westmoreland County
(\$000)
As of December 31, 2015

	Year To Date	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund											
Beginning Market Value	422,173	410,256	359,337	326,499	330,546	295,376	245,593	322,868	301,529	271,677	254,312
Net Flows	(17,609)	(8,218)	(6,443)	(5,266)	(6,019)	(408)	(4,133)	(2,555)	(4,206)	(503)	79
Return on Investment	2,894	20,134	57,362	38,104	1,973	35,577	53,916	(74,720)	25,546	30,355	17,286
Ending Market Value	407,457	422,173	410,256	359,337	326,499	330,546	295,376	245,593	322,868	301,529	271,677

Westmoreland County
As of December 31, 2015

	Allocation		Performance(%)								
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	407,457	100.00	2.80	0.63	0.63	7.01	6.62	9.51	5.71	7.96	06/01/1986
<i>TMI (30/6/5/14/15/30)</i>			3.22	0.46	0.46	7.26	6.73	9.06	5.40	8.66	
<i>TMI (70/30)</i>			4.79	1.53	1.53	10.15	9.32	11.17	6.57	9.02	
Domestic Equity	126,989	31.17	5.03	2.27	2.27	14.89	N/A	N/A	N/A	15.24	06/01/2012
C.S. McKee - U.S. Equity	26,418	6.48	5.07	-5.38	-5.38	11.41	9.47	12.69	6.19	9.33	12/01/2002
<i>Russell 1000 Value Index</i>			5.64	-3.83	-3.83	13.08	11.27	13.04	6.16	8.24	
Sit	26,190	6.43	6.28	5.00	5.00	15.18	12.05	N/A	N/A	12.28	03/01/2010
<i>Russell 1000 Growth Index</i>			7.32	5.67	5.67	16.83	13.53	17.11	8.53	14.70	
Vanguard S&P 500 Index Fund	48,791	11.97	7.04	1.36	1.36	15.11	12.55	N/A	N/A	18.39	02/01/2009
<i>S&P 500 Index</i>			7.04	1.38	1.38	15.13	12.57	14.81	7.31	16.48	
Twin Capital Equity	15,108	3.71	7.17	2.77	2.77	N/A	N/A	N/A	N/A	13.29	07/01/2013
<i>S&P 500 Index</i>			7.04	1.38	1.38	15.13	12.57	14.81	7.31	12.44	
Stewart Capital Mid Cap Value	5,129	1.26	2.14	-3.20	-3.20	N/A	N/A	N/A	N/A	7.38	07/01/2013
<i>Russell Midcap Value Index</i>			3.12	-4.78	-4.78	13.40	11.25	16.16	7.61	9.55	
Emerald - MCG	6,616	1.62	1.62	1.03	1.03	16.42	11.81	17.44	N/A	11.20	08/01/2008
<i>Russell Midcap Growth Index</i>			4.12	-0.20	-0.20	14.88	11.54	18.04	8.16	9.67	
Victory	12,777	3.14	2.97	0.93	0.93	13.38	11.28	16.06	9.49	10.51	07/01/1998
<i>Russell 2000 Value Index</i>			2.88	-7.47	-7.47	9.06	7.67	11.72	5.57	7.46	
Emerald - SCG	12,378	3.04	-1.39	4.24	4.24	19.47	14.92	19.67	9.98	9.50	03/01/2004
<i>Russell 2000 Growth Index</i>			4.32	-1.38	-1.38	14.28	10.67	16.33	7.95	7.81	

Westmoreland County
As of December 31, 2015

	Allocation		Performance(%)								
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Global Equity	24,778	6.08	4.03	-1.01	-1.01	N/A	N/A	N/A	N/A	3.50	11/01/2013
<i>MSCI AC World Index (Net)</i>			5.03	-2.36	-2.36	7.69	6.09	10.71	4.75	2.24	
Janus Global Research*	8,376	2.06	4.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2009
<i>MSCI AC World Index (Net)</i>			5.03	-2.36	-2.36	7.69	6.09	10.71	4.75	8.78	
Wellington Global Opportunities	8,314	2.04	5.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2003
<i>MSCI AC World Index (Net)</i>			5.03	-2.36	-2.36	7.69	6.09	10.71	4.75	7.13	
Fusion Global Tactical Equity	8,088	1.99	2.49	-3.87	-3.87	N/A	N/A	N/A	N/A	2.11	11/01/2013
<i>MSCI AC World Index (Net)</i>			5.03	-2.36	-2.36	7.69	6.09	10.71	4.75	2.24	
International Equity	51,500	12.64	4.84	-1.72	-1.72	2.81	1.94	7.45	3.11	5.79	09/01/1993
C.S. McKee - International Equity	51,500	12.64	4.84	-1.68	-1.68	2.82	1.96	7.46	3.12	5.47	06/01/1996
<i>MSCI EAFE (net) Index</i>			4.71	-0.81	-0.81	5.01	3.60	7.83	3.03	4.31	
Alternatives	50,644	12.43	1.49	1.37	1.37	0.09	N/A	N/A	N/A	0.71	06/01/2012
CCA Gold I	9,097	2.23	-1.66	2.77	2.77	-9.17	-3.42	0.79	N/A	1.30	11/01/2008
<i>HFRI Fund of Funds Composite Index</i>			0.65	-0.34	-0.34	3.92	2.09	3.89	2.26	3.20	
CCA Gold II	1,204	0.30	3.65	4.04	4.04	-10.60	-4.34	0.98	N/A	0.98	01/01/2009
<i>HFRI Fund of Funds Composite Index</i>			0.65	-0.34	-0.34	3.92	2.09	3.89	2.26	3.89	
CCA Blue	6,040	1.48	9.87	4.92	4.92	0.54	2.66	N/A	N/A	2.66	01/01/2011
<i>HFRI Fund of Funds Composite Index</i>			0.65	-0.34	-0.34	3.92	2.09	3.89	2.26	2.09	
Grosvenor	24,264	5.95	0.05	-0.26	-0.26	5.77	4.28	5.94	3.72	4.82	12/01/2000
<i>HFRI Fund of Funds Composite Index</i>			0.65	-0.34	-0.34	3.92	2.09	3.89	2.26	3.53	

Westmoreland County
As of December 31, 2015

	Allocation		Performance(%)								
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income	59,413	14.58	-0.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/1986
MetWest	59,413	14.58	-0.32	1.11	1.11	1.67	4.20	7.37	6.27	6.39	12/01/2000
<i>Fixed Income Target</i>			<i>-0.51</i>	<i>1.21</i>	<i>1.21</i>	<i>1.07</i>	<i>3.02</i>	<i>3.93</i>	<i>4.40</i>	<i>4.99</i>	
C.S. McKee - Fixed Income	67,015	16.45	-0.19	1.91	1.91	1.43	3.61	4.70	5.30	5.20	12/01/2002
<i>Fixed Income Target</i>			<i>-0.51</i>	<i>1.21</i>	<i>1.21</i>	<i>1.07</i>	<i>3.02</i>	<i>3.93</i>	<i>4.40</i>	<i>4.36</i>	

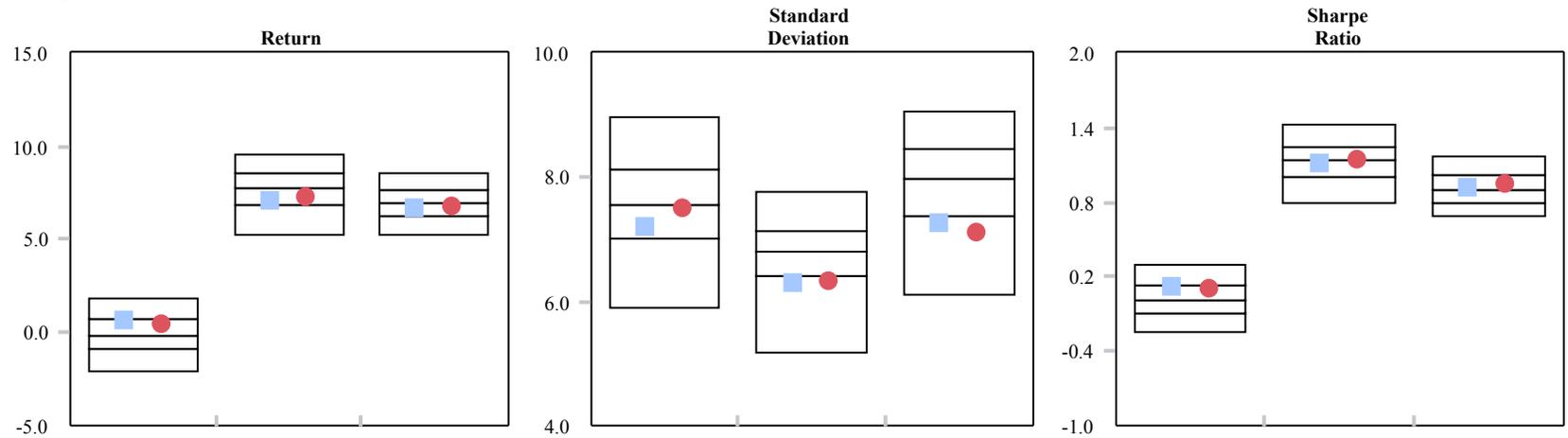
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Fund (GOF)	2.80 (54)	0.63 (27)	0.63 (27)	7.01 (72)	6.62 (66)	9.51 (57)	5.71 (61)	7.96 (N/A)	06/01/1986
TMI (30/6/5/14/15/30)	3.22 (32)	0.46 (30)	0.46 (30)	7.26 (67)	6.73 (62)	9.06 (78)	5.40 (78)	8.66 (N/A)	
All Public Plans-Total Fund Median	2.85	-0.16	-0.16	7.78	6.98	9.65	5.87	N/A	
Population	145	144	144	144	141	133	111	N/A	

Calendar Year Performance

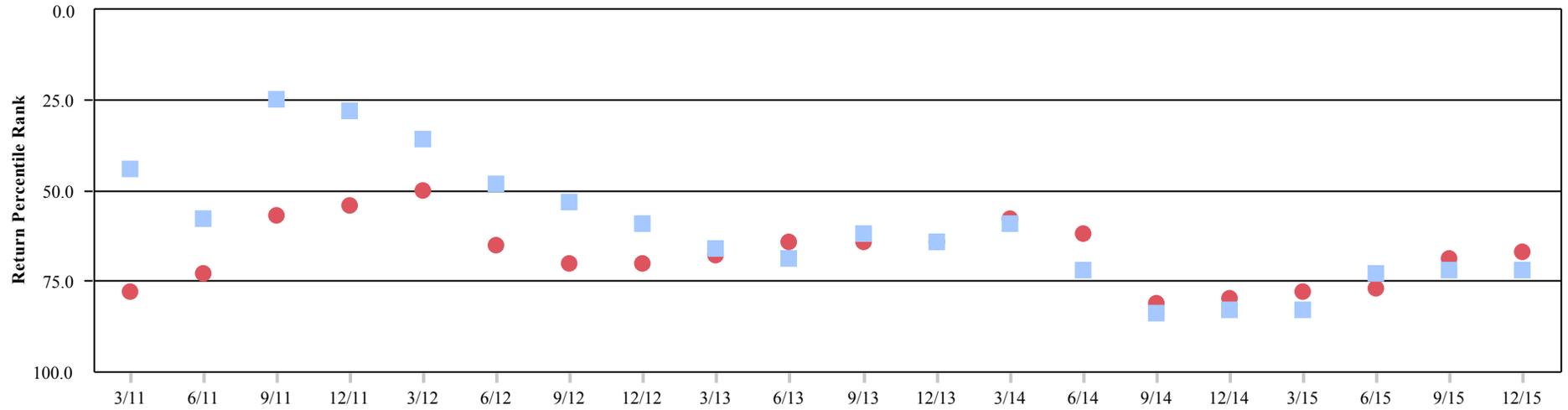
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund (GOF)	4.94 (85)	16.05 (62)	11.75 (71)	0.62 (42)	12.01 (68)	22.38 (30)	-23.53 (50)	8.53 (36)	11.16 (59)	6.80 (45)
TMI (30/6/5/14/15/30)	5.67 (73)	16.23 (60)	11.06 (83)	1.07 (33)	11.44 (80)	18.94 (57)	-22.59 (40)	6.50 (76)	11.77 (49)	4.69 (81)
All Public Plans-Total Fund Median	6.63	17.01	12.73	0.25	12.73	19.80	-23.59	7.98	11.69	6.56
Population	553	561	575	573	560	538	495	425	333	321

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



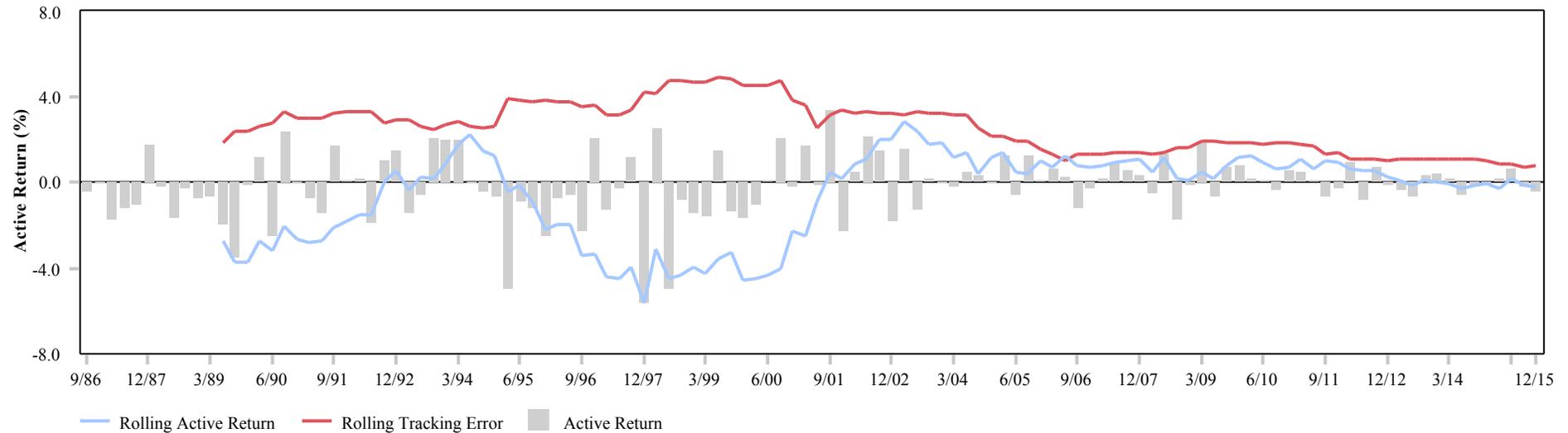
	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Total Fund (GOF)	0.63 (27)	7.01 (73)	6.62 (67)	7.20 (65)	6.28 (78)	7.27 (80)	0.12 (27)	1.10 (60)	0.91 (48)
● TMI (30/6/5/14/15/30)	0.46 (30)	7.26 (68)	6.73 (63)	7.49 (53)	6.33 (77)	7.09 (84)	0.09 (30)	1.13 (55)	0.95 (42)
Median	-0.16	7.79	6.99	7.55	6.79	7.98	0.02	1.14	0.91
Population	144	142	138	144	142	138	144	142	138

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



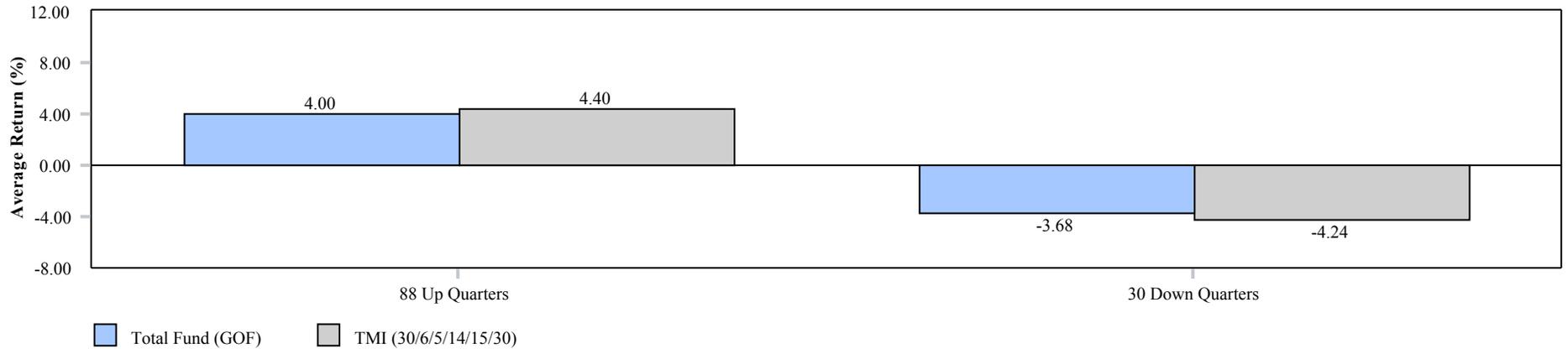
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Total Fund (GOF)	20	1 (5%)	4 (20%)	12 (60%)	3 (15%)
● TMI (30/6/5/14/15/30)	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)

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

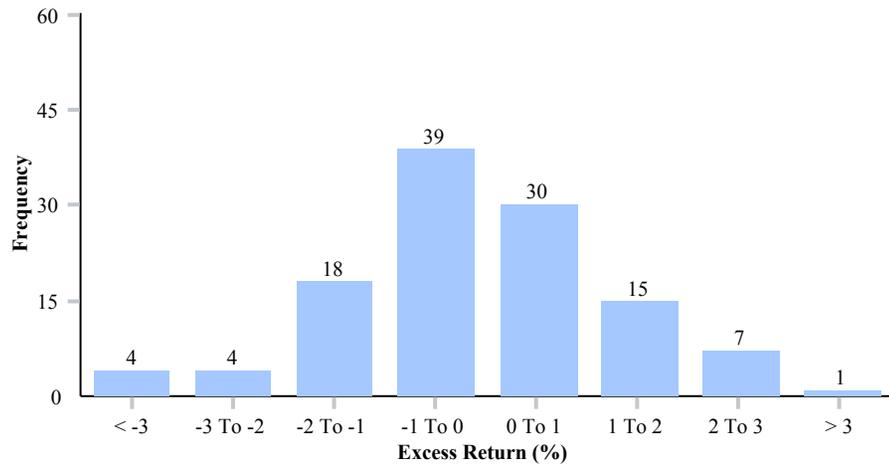


Up/Down Markets vs. TMI (30/6/5/14/15/30) - Since Inception

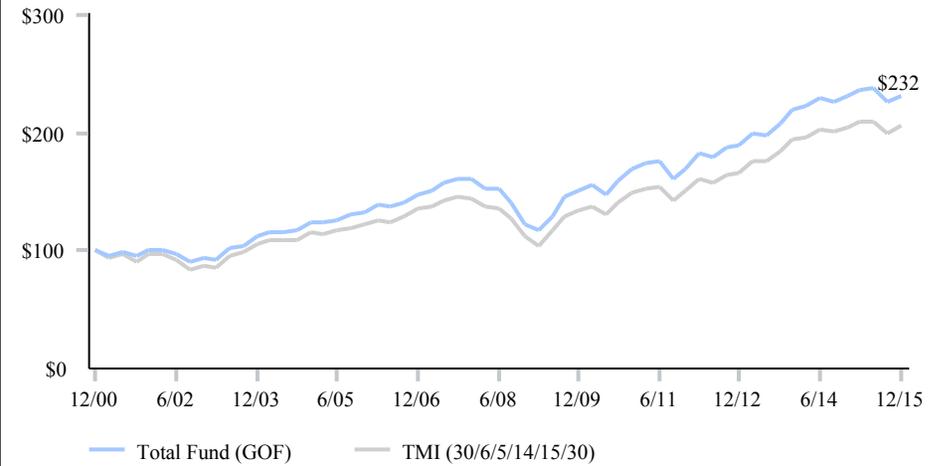
	Full Period Return		Quarters Benchmark Up(88)				Quarters Benchmark Down(30)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Ahead	No. Quarters	Average Behind
Total Fund (GOF)	7.98	8.61	35	0.82	53	-1.22	18	1.32	12	-0.58



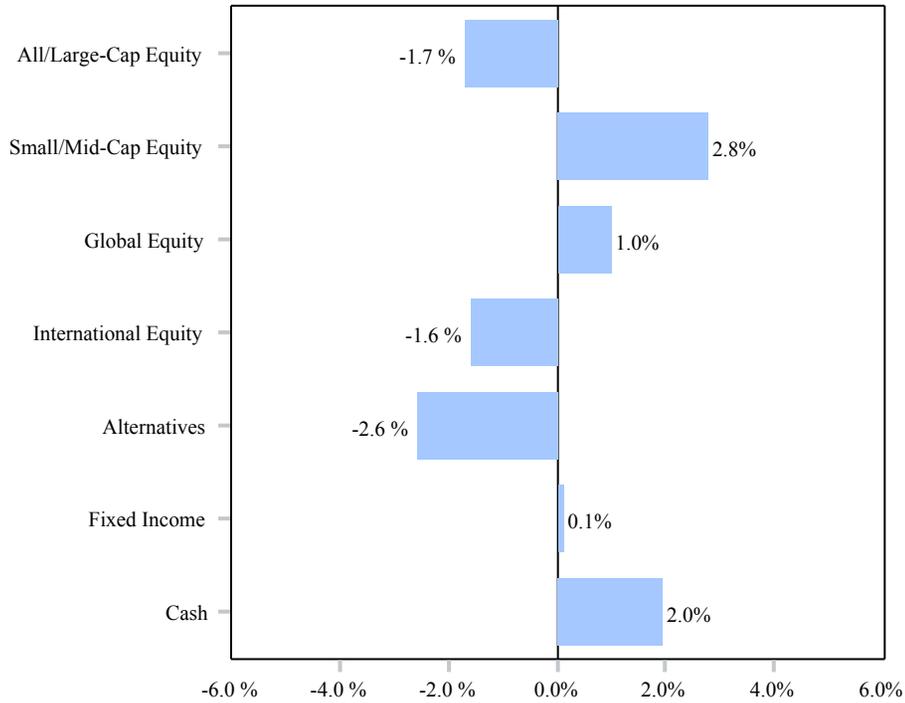
Performance Distribution - Since Inception



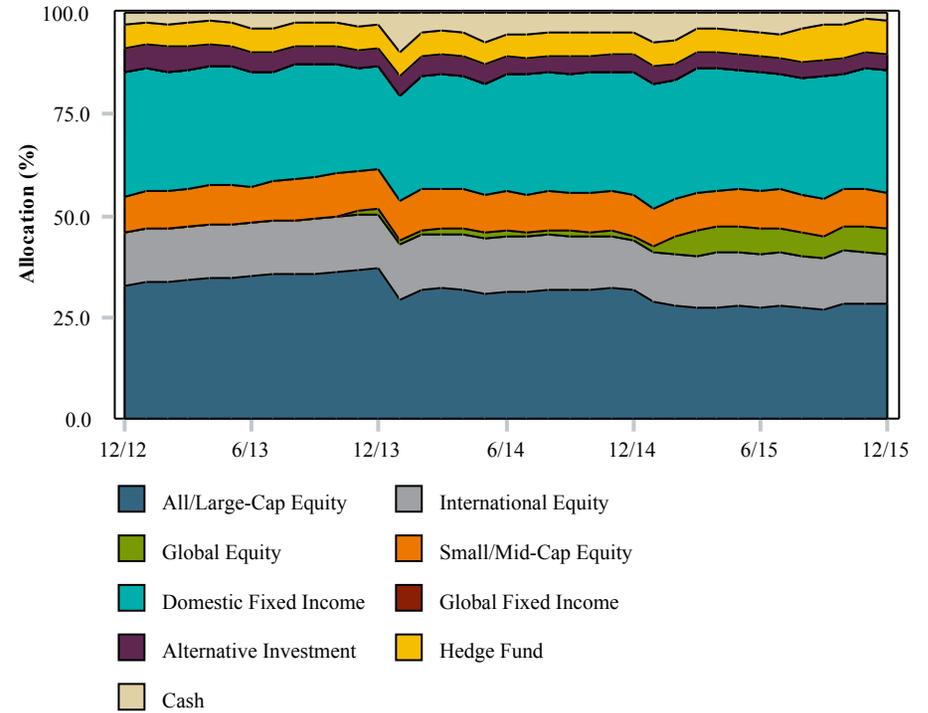
Growth of \$100 - Since Inception



Asset Allocation vs. Target Allocation



Historical Asset Allocation By Segment



Dec - 2015

	Market Value (\$)	Allocation (%)	Target (%)
All/Large-Cap Equity	115,346,677	28.31	30.00
Small/Mid-Cap Equity	35,756,264	8.78	6.00
Global Equity	24,425,254	5.99	5.00
International Equity	50,570,500	12.41	14.00
Alternatives	50,644,117	12.43	15.00
Fixed Income	122,752,380	30.13	30.00
Cash	7,962,241	1.95	0.00
Total Fund	407,457,433	100.00	100.00

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	50,593,416	12.66	15.00
Fixed Income	119,877,019	29.99	30.00
Cash	12,347,840	3.09	0.00
Total Fund	399,679,291	100.00	100.00

Investment Manager Detail

C.S. McKee - US Equity

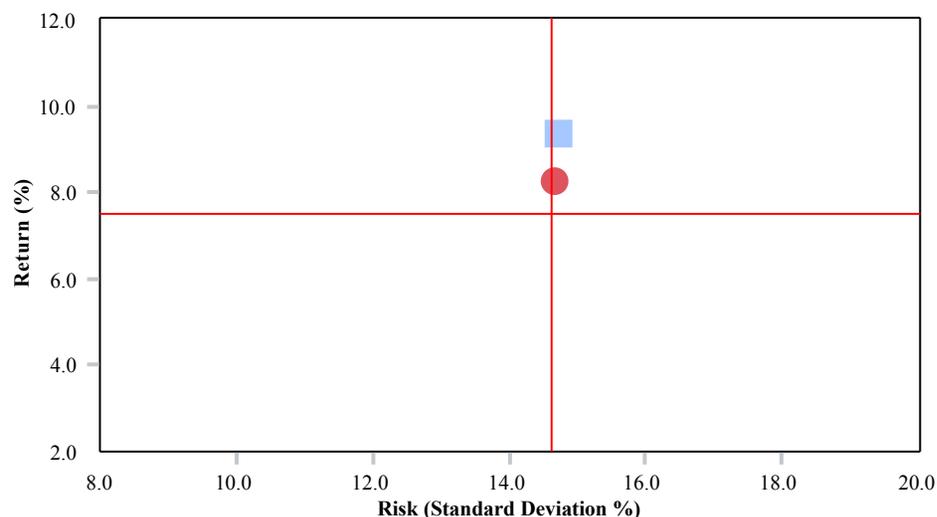
Gain/Loss Summary

	One Quarter
C.S. McKee - U.S. Equity	
Beginning Market Value	24,797,989
Net Contributions	356,536
Gain/Loss	1,263,920
Ending Market Value	26,418,446

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	26,386,873	99.88
Cash	31,573	0.12

Risk and Return - Since Inception



	Return	Standard Deviation
C.S. McKee - U.S. Equity	9.33	14.76
Russell 1000 Value Index	8.24	14.68
Median	7.52	14.63

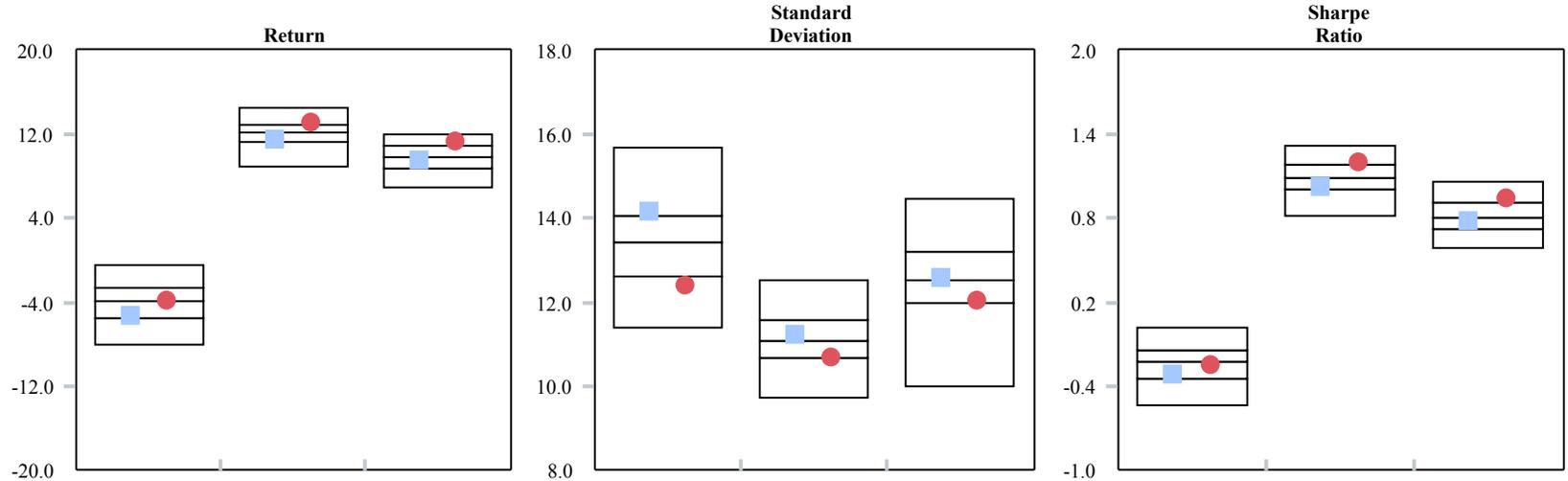
Comparative Performance

	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	5.07 (52)	-5.38 (72)	-5.38 (72)	11.41 (75)	9.47 (61)	12.69 (37)	6.19 (28)	9.33 (5)	12/01/2002
Russell 1000 Value Index	5.64 (25)	-3.83 (51)	-3.83 (51)	13.08 (24)	11.27 (18)	13.04 (25)	6.16 (29)	8.24 (23)	
IM U.S. Large Cap Value Equity (MF) Median	5.11	-3.81	-3.81	12.23	9.86	12.24	5.51	7.52	
Population	554	513	513	455	409	364	297	227	

Calendar Year Performance

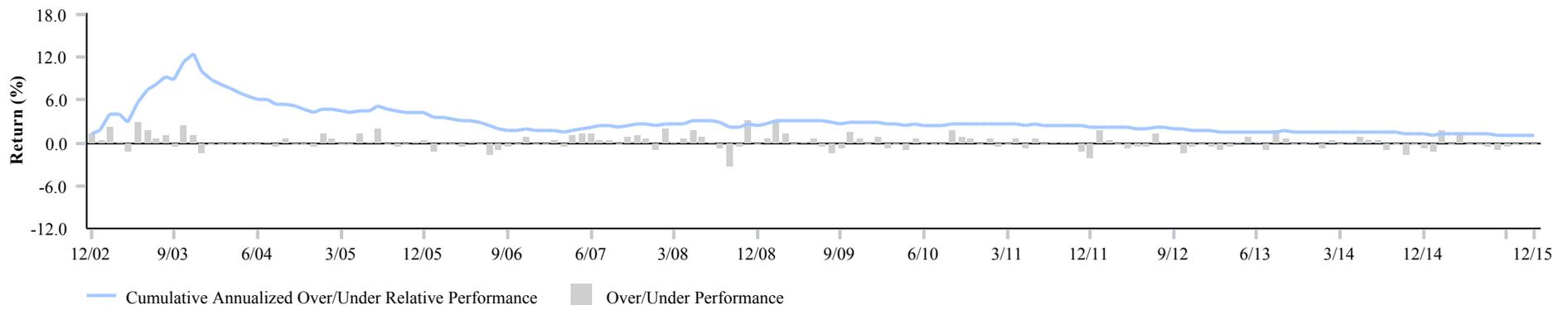
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
C.S. McKee - U.S. Equity	10.37 (63)	32.41 (53)	16.04 (41)	-2.02 (45)	17.31 (9)	25.13 (41)	-35.57 (35)	6.12 (18)	15.55 (78)	11.62 (5)
Russell 1000 Value Index	13.45 (8)	32.53 (51)	17.51 (22)	0.39 (25)	15.51 (18)	19.69 (72)	-36.85 (51)	-0.17 (64)	22.25 (5)	7.05 (29)
IM U.S. Large Cap Value Equity (MF) Median	10.88	32.67	15.32	-2.32	12.64	24.10	-36.83	1.68	17.86	5.29
Population	498	485	496	507	532	534	580	557	558	537

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

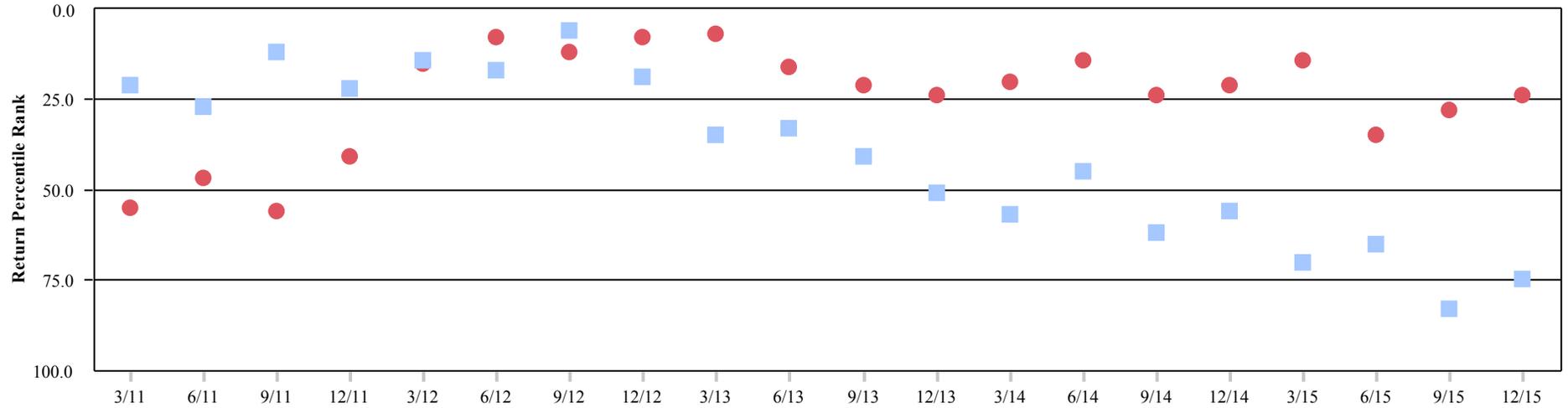


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee - U.S. Equity	-5.38 (72)	11.41 (75)	9.47 (61)	14.16 (24)	11.20 (41)	12.59 (49)	-0.32 (72)	1.02 (74)	0.78 (58)
● Russell 1000 Value Index	-3.83 (51)	13.08 (24)	11.27 (18)	12.38 (83)	10.68 (76)	12.02 (75)	-0.26 (56)	1.20 (19)	0.95 (19)
Median	-3.81	12.23	9.86	13.43	11.05	12.52	-0.23	1.09	0.80
Population	513	455	409	513	455	409	513	455	409

Relative Performance vs. Russell 1000 Value Index

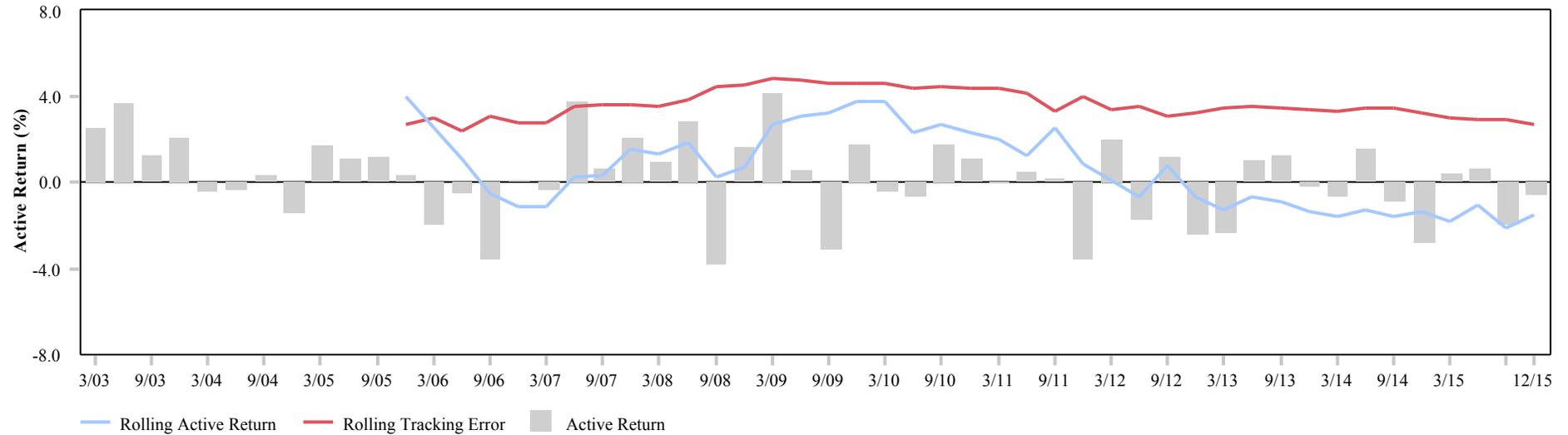


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Value Equity (MF) - 5 Years



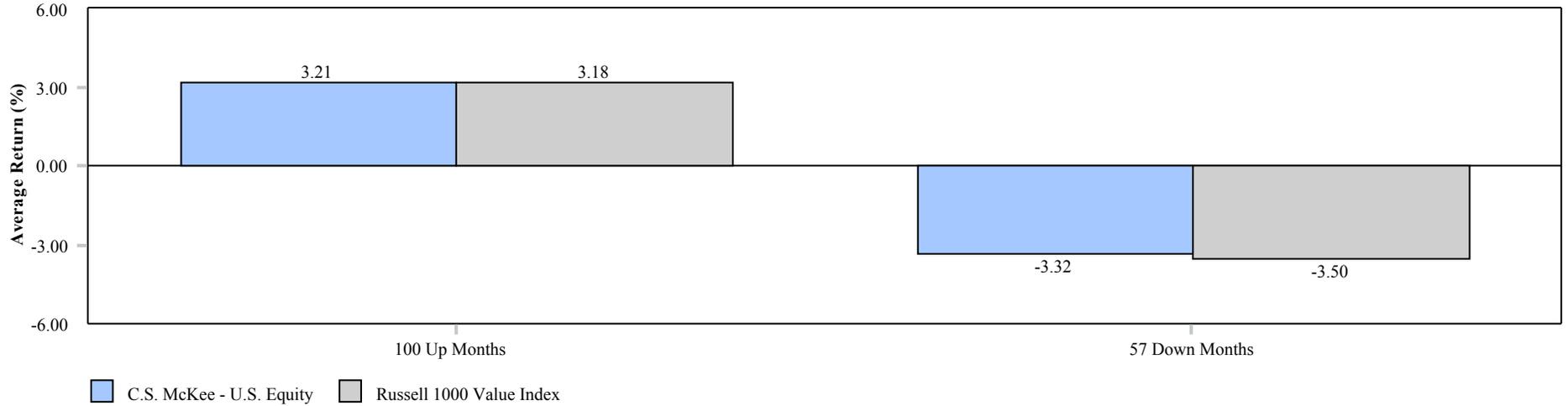
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee - U.S. Equity	20	7 (35%)	5 (25%)	7 (35%)	1 (5%)
● Russell 1000 Value Index	20	14 (70%)	4 (20%)	2 (10%)	0 (0%)

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

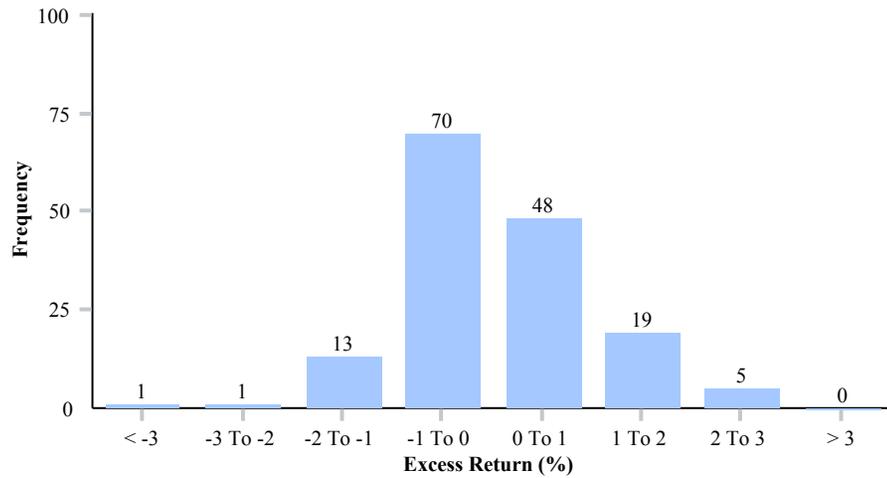


Up/Down Markets vs. Russell 1000 Value Index - Since Inception

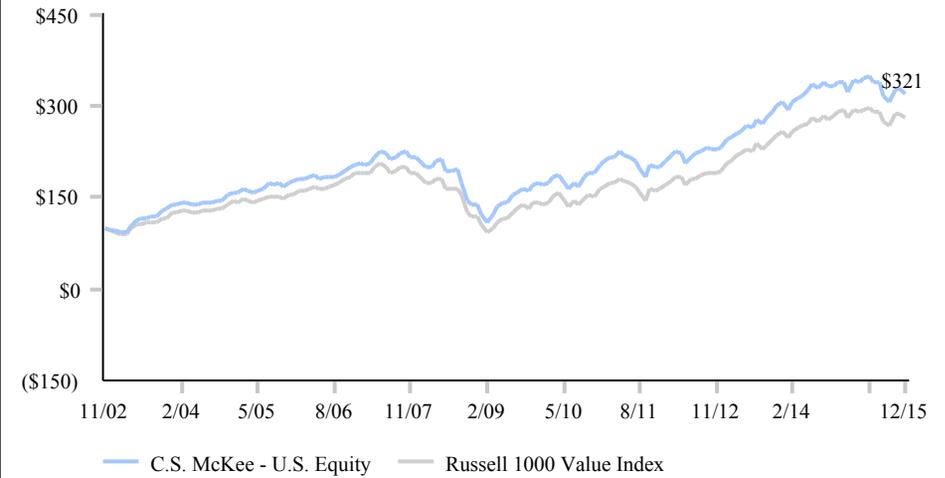
	Full Period Return		Months Benchmark Up(100)				Months Benchmark Down(57)				
	Portfolio	Benchmark	No. Months	Portfolio Ahead	Average Ahead	Portfolio Behind	Average Behind	No. Months	Portfolio Ahead	Average Ahead	Portfolio Behind
C.S. McKee - U.S. Equity	9.33	8.24	42	0.86	58	-0.58	30	0.88	27	-0.59	



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



SIT

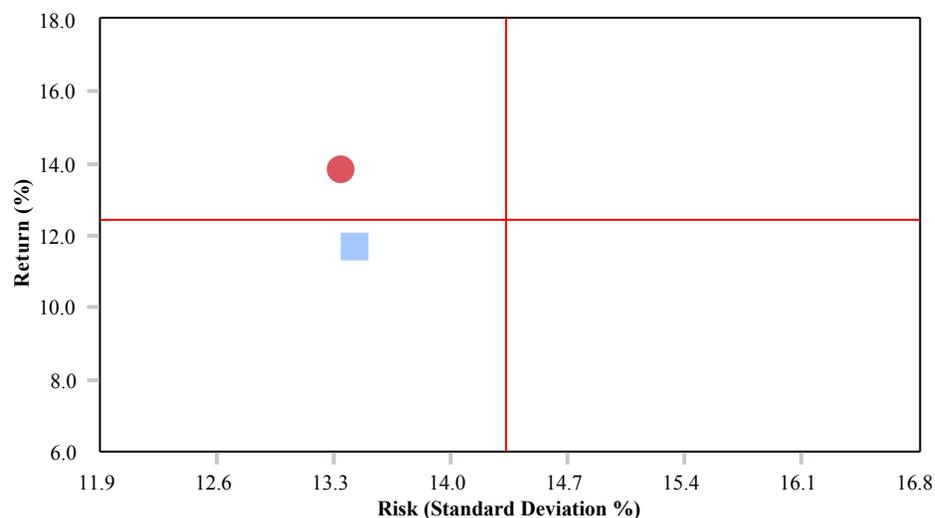
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
SIT			04/01/2010
Beginning Market Value	24,645,588	29,709,931	
Net Contributions	(1,977)	(29,246,739)	
Gain/Loss	1,546,520	25,726,939	
Ending Market Value	26,190,132	26,190,132	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	25,202,281	96.23
Cash	987,850	3.77

Risk and Return - Since Inception



	Return	Standard Deviation
SIT	11.70	13.43
Russell 1000 Growth Index	13.81	13.35
Median	12.45	14.33

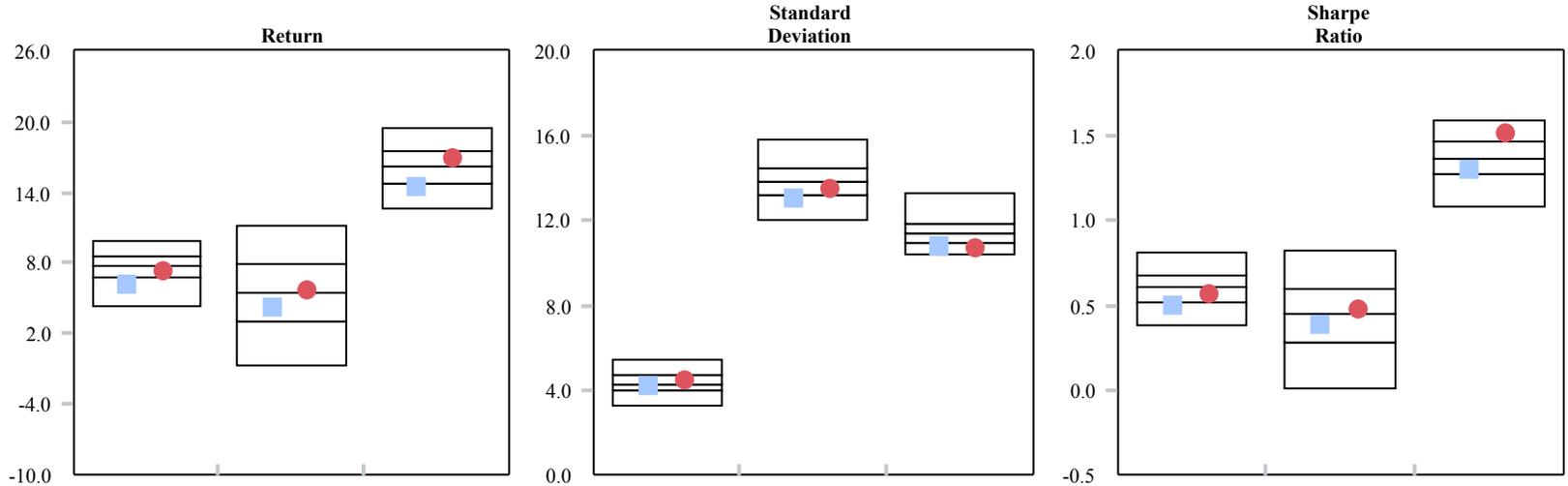
Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
SIT	6.09 (86)	4.25 (64)	14.38 (82)	11.70 (69)	04/01/2010
Russell 1000 Growth Index	7.32 (62)	5.67 (48)	16.83 (37)	13.81 (22)	
IM U.S. Large Cap Growth Equity (MF) Median	7.69	5.47	16.17	12.45	
Population	718	670	617	509	

Calendar Year Performance

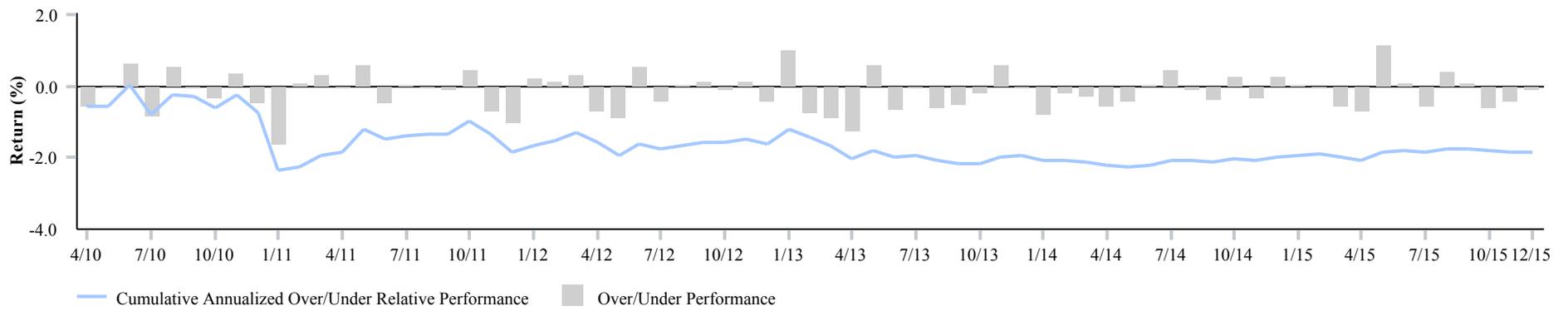
	Year To Date	2014	2013
SIT	4.25 (64)	10.71 (47)	29.66 (86)
Russell 1000 Growth Index	5.67 (48)	13.05 (22)	33.48 (57)
IM U.S. Large Cap Growth Equity (MF) Median	5.47	10.54	34.12
Population	670	677	685

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

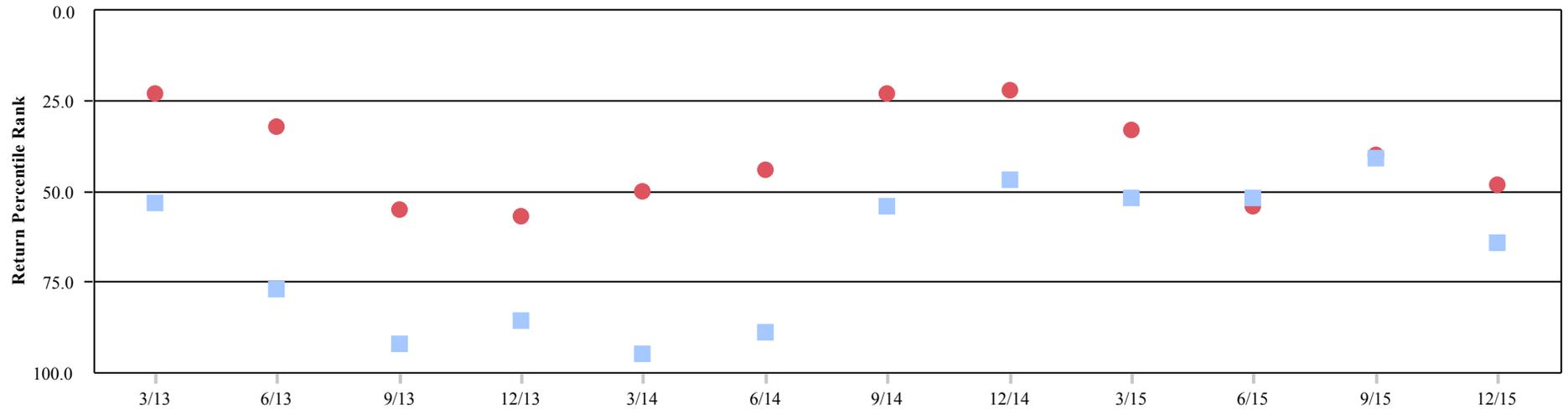


	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
■ SIT	6.09 (86)	4.25 (64)	14.38 (82)	4.20 (58)	12.99 (83)	10.77 (85)	0.49 (81)	0.38 (63)	1.30 (68)
● Russell 1000 Growth Index	7.32 (62)	5.67 (48)	16.83 (37)	4.40 (42)	13.45 (66)	10.70 (88)	0.56 (61)	0.47 (47)	1.51 (17)
Median	7.69	5.47	16.17	4.29	13.81	11.38	0.61	0.45	1.36
Population	718	670	617	718	670	617	718	670	617

Relative Performance vs. Russell 1000 Growth Index

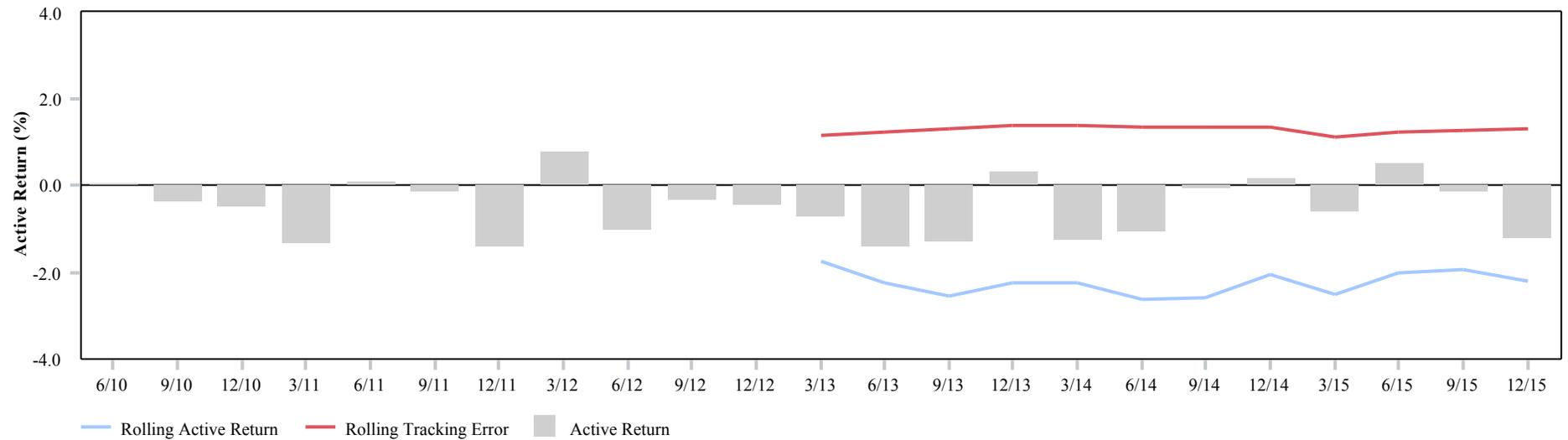


Rolling 1 Year Percentile Ranking vs. IM U.S. Large Cap Growth Equity (MF) - 3 Years



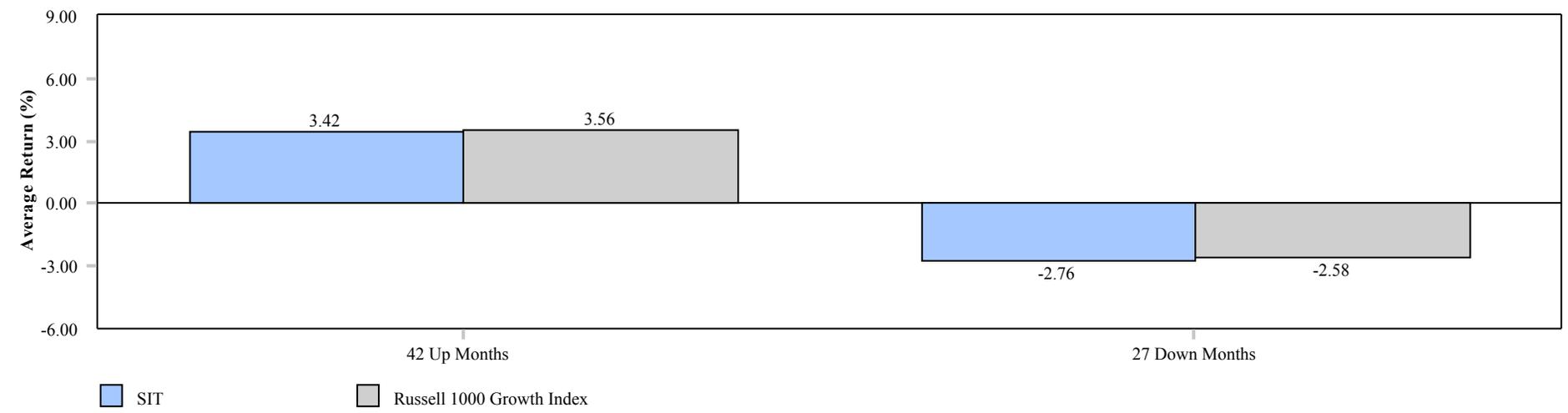
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ SIT	12	0 (0%)	2 (17%)	5 (42%)	5 (42%)
● Russell 1000 Growth Index	12	3 (25%)	6 (50%)	3 (25%)	0 (0%)

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

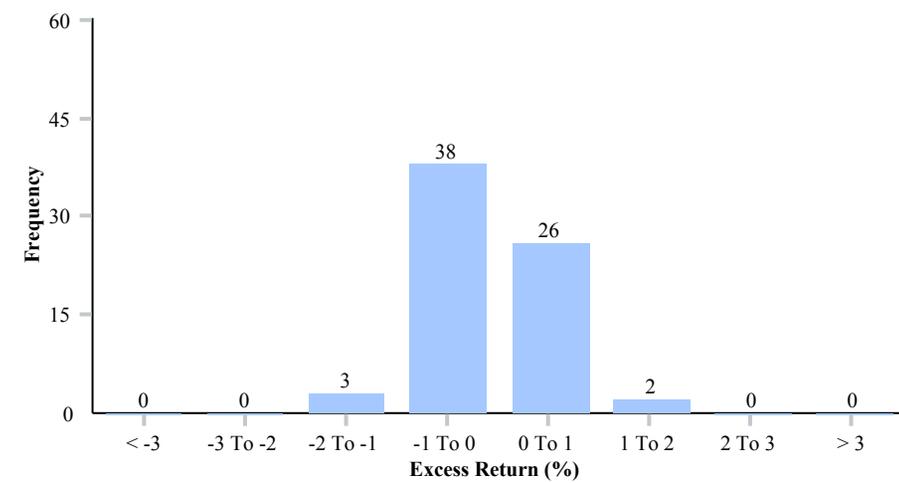


Up/Down Markets vs. Russell 1000 Growth Index - Since Inception

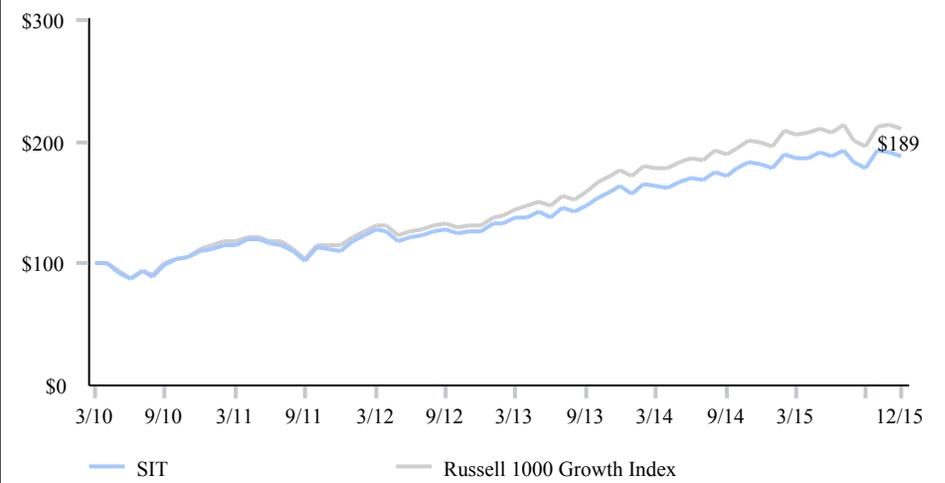
	Full Period Return		Months Benchmark Up(42)				Months Benchmark Down(27)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
SIT	11.70	13.81	17	0.37	25	-0.50	11	0.27	16	-0.48



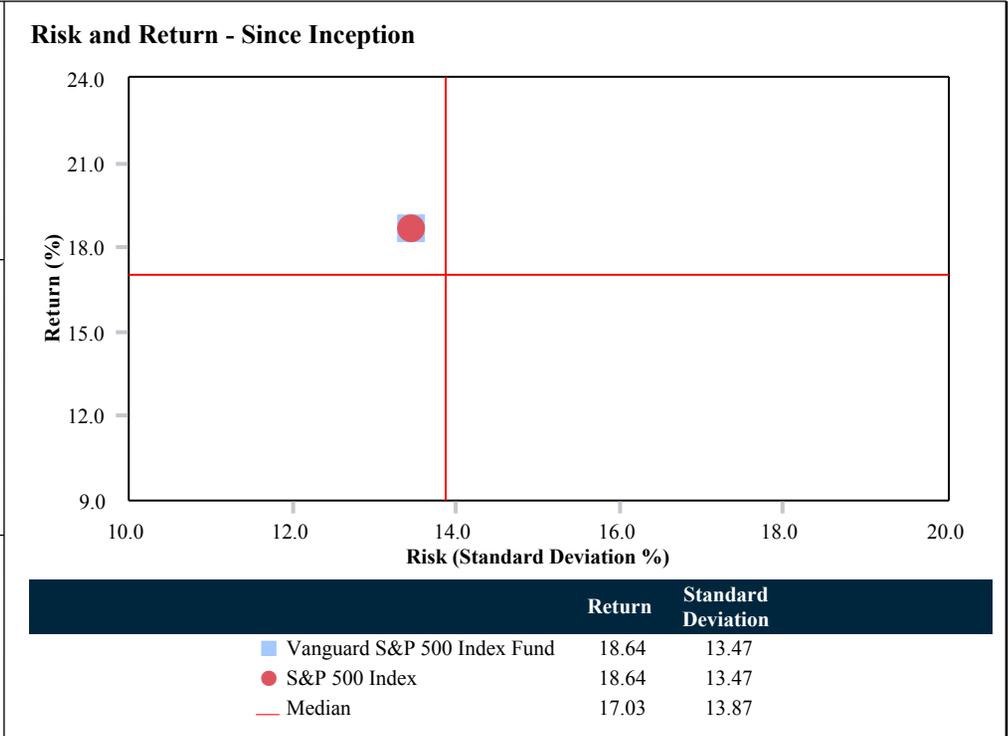
Performance Distribution - Since Inception



Growth of \$100 - Since Inception



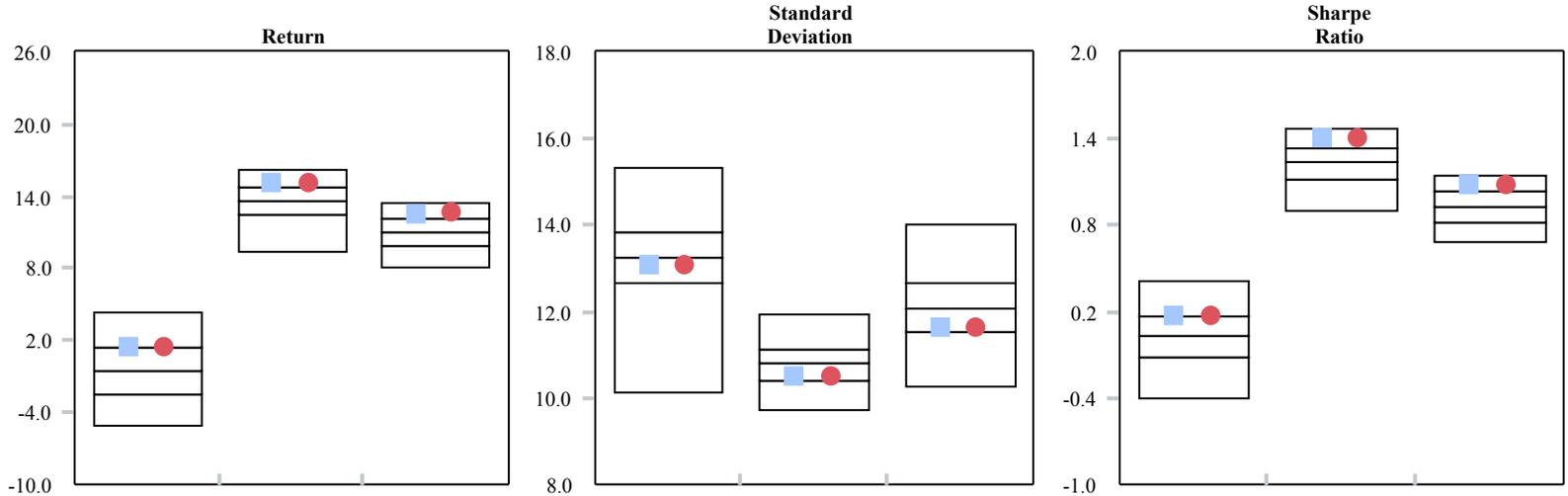
Vanguard			
Gain/Loss Summary			
	One Quarter	Since Inception	Inception Date
Vanguard S&P 500 Index Fund			03/01/2009
Beginning Market Value	45,583,450	2,681,999	
Net Contributions	-	36,474,567	
Gain/Loss	3,207,301	9,634,185	
Ending Market Value	48,790,751	48,790,751	
Segment Allocation			
	Market Value (\$)	Allocation (%)	
All/Large-Cap Equity	48,790,751	100.00	



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	7.04 (23)	1.36 (27)	1.36 (27)	15.11 (16)	12.55 (16)	N/A	N/A	18.64 (18)	03/01/2009
S&P 500 Index	7.04 (23)	1.38 (27)	1.38 (27)	15.13 (16)	12.57 (15)	14.81 (22)	7.31 (23)	18.64 (18)	
IM U.S. Large Cap Core Equity (MF) Median	6.23	-0.48	-0.48	13.58	11.04	13.59	6.38	17.03	
Population	916	876	876	793	708	644	516	646	

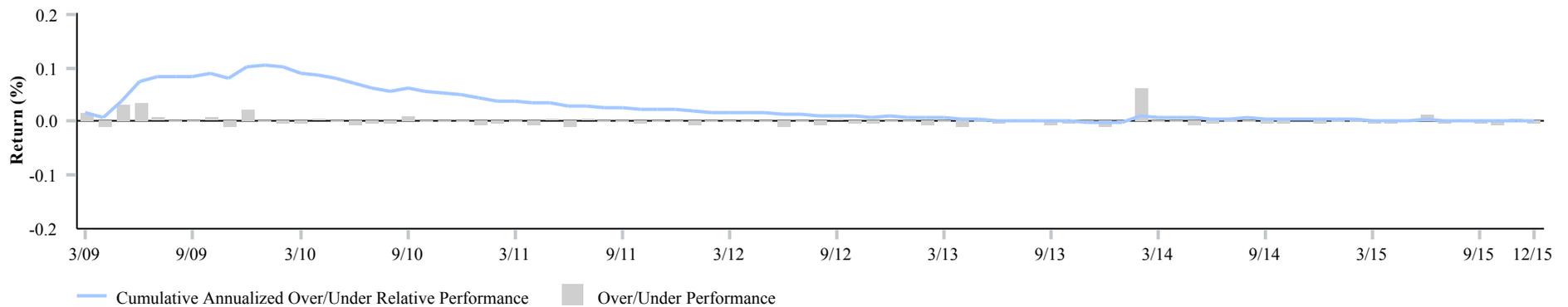
Calendar Year Performance										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Vanguard S&P 500 Index Fund	13.73 (16)	32.33 (42)	15.97 (40)	2.08 (24)	15.05 (26)	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	13.69 (17)	32.39 (40)	16.00 (39)	2.11 (24)	15.06 (25)	26.46 (51)	-37.00 (48)	5.49 (55)	15.79 (28)	4.91 (53)
IM U.S. Large Cap Core Equity (MF) Median	11.37	31.84	15.41	-0.40	13.18	26.47	-37.17	5.85	14.01	5.10
Population	873	857	873	928	998	992	998	1,006	983	975

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

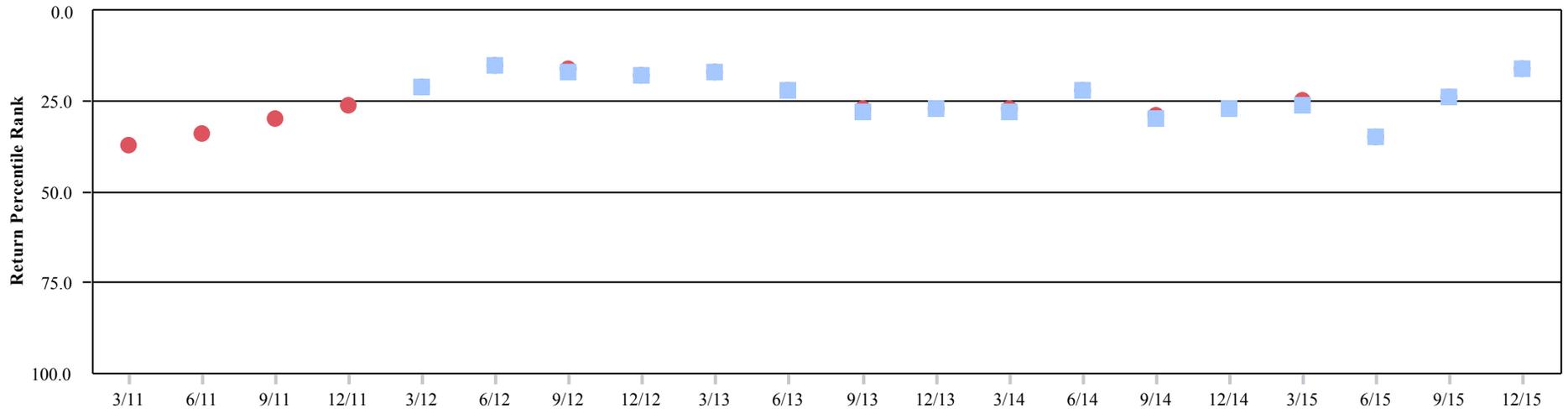


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Vanguard S&P 500 Index Fund	1.36 (27)	15.11 (16)	12.55 (16)	13.07 (56)	10.48 (73)	11.60 (73)	0.17 (27)	1.40 (13)	1.08 (14)
● S&P 500 Index	1.38 (27)	15.13 (16)	12.57 (15)	13.08 (56)	10.47 (73)	11.60 (72)	0.17 (27)	1.40 (12)	1.08 (14)
Median	-0.48	13.58	11.04	13.23	10.79	12.07	0.03	1.24	0.93
Population	876	793	708	876	793	708	876	793	708

Relative Performance vs. S&P 500 Index

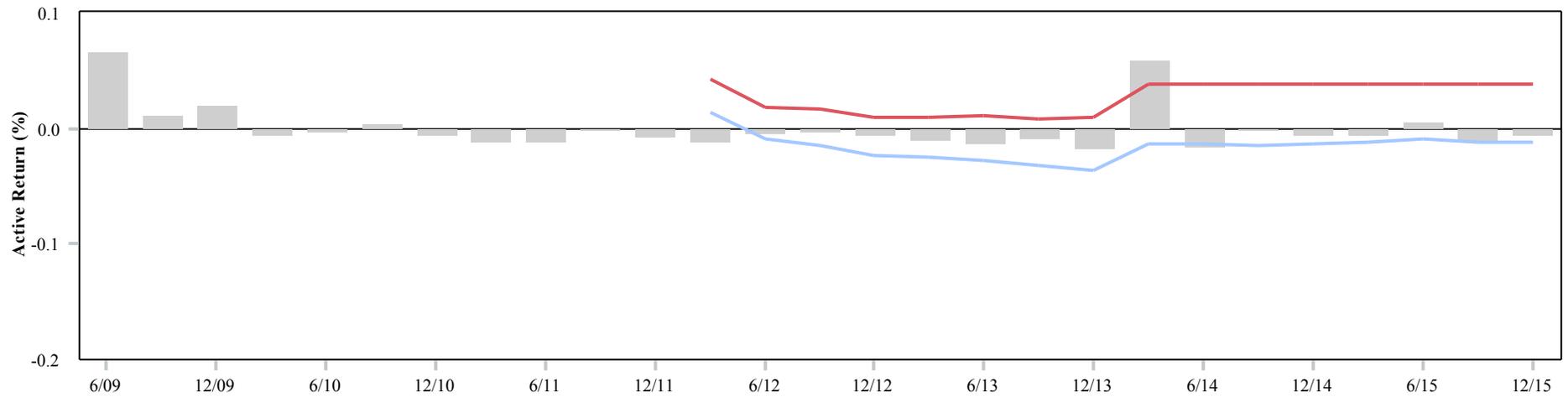


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Vanguard S&P 500 Index Fund	16	9 (56%)	7 (44%)	0 (0%)	0 (0%)
● S&P 500 Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

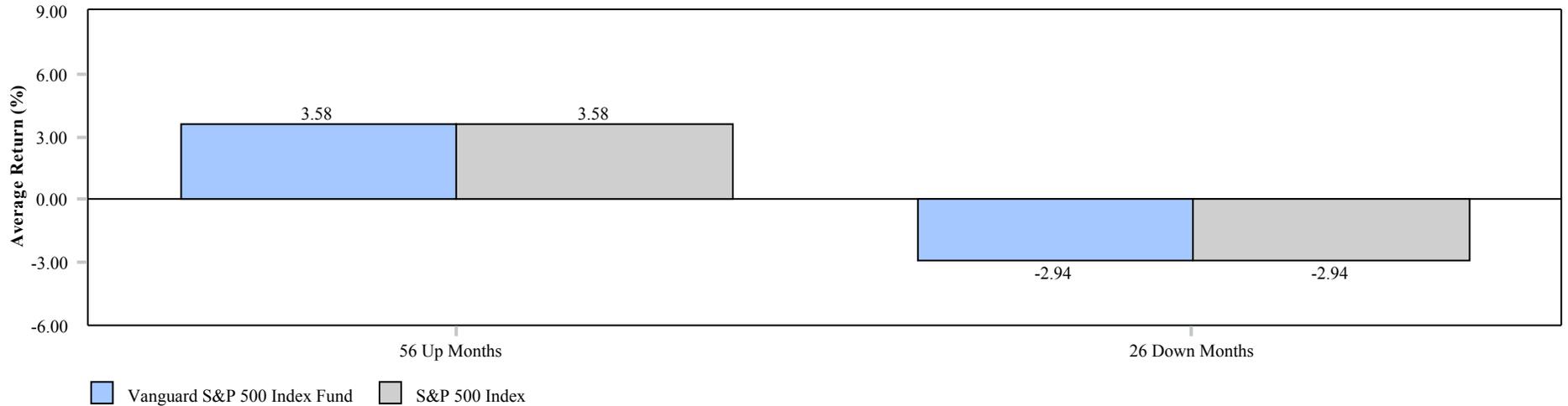
Rolling 3 Year Active Return and Tracking Error vs. S&P 500 Index - Since Inception



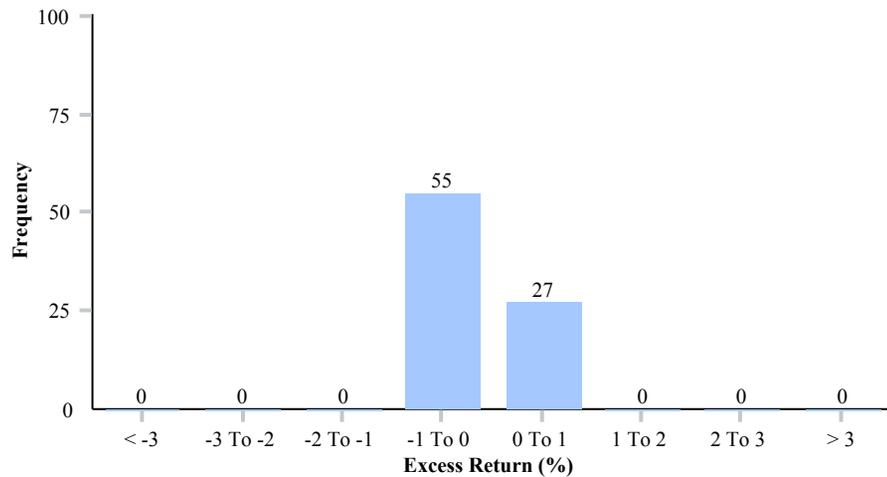
— Rolling Active Return — Rolling Tracking Error ■ Active Return

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

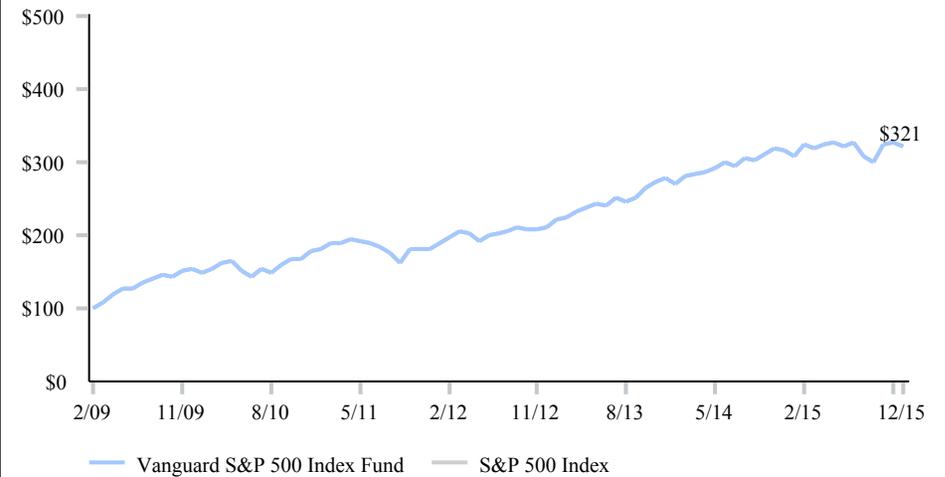
	Full Period Return		Months Benchmark Up(56)				Months Benchmark Down(26)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Vanguard S&P 500 Index Fund	18.64	18.64	16	0.01	40	0.00	11	0.00	15	0.00



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Twin Capital

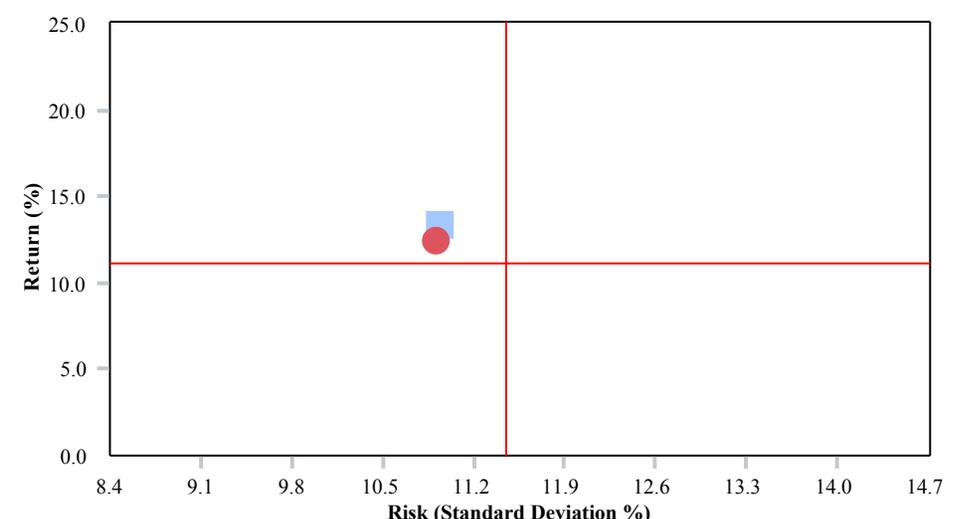
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Twin Capital Equity			07/01/2013
Beginning Market Value	14,098,318	11,072,660	
Net Contributions	(1,429)	(16,446)	
Gain/Loss	1,011,398	4,052,072	
Ending Market Value	15,108,286	15,108,286	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	14,966,772	99.06
Cash	141,514	0.94

Risk and Return - Since Inception



	Return	Standard Deviation
Twin Capital Equity	13.29	10.95
S&P 500 Index	12.44	10.91
Median	11.12	11.45

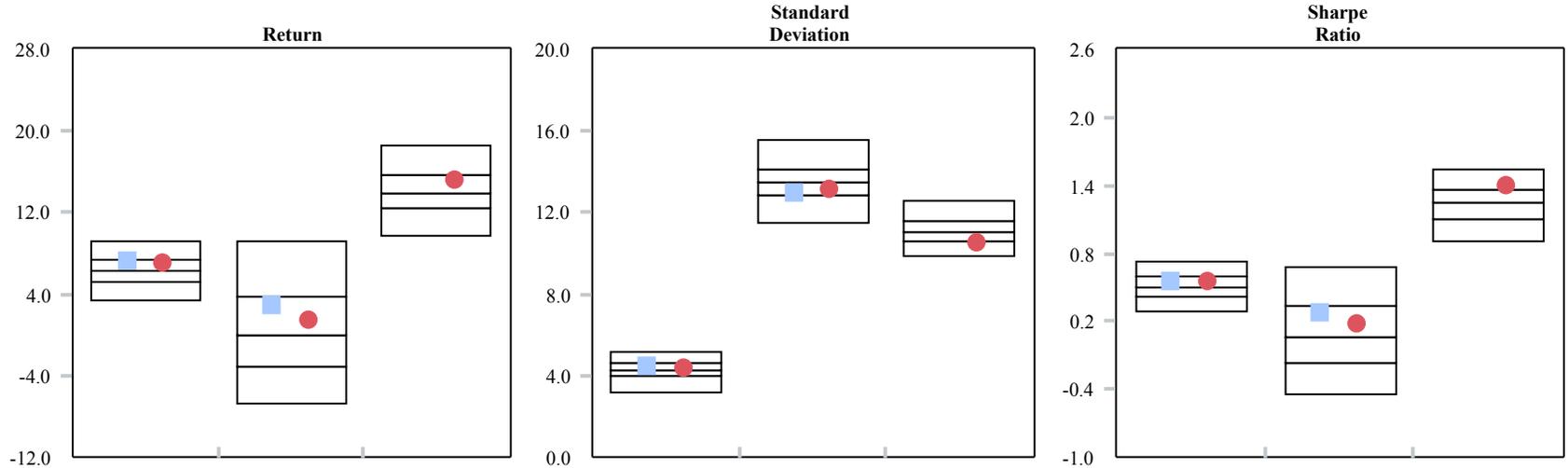
Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Twin Capital Equity	7.17 (31)	2.77 (32)	N/A	13.29 (29)	07/01/2013
S&P 500 Index	7.04 (34)	1.38 (41)	15.13 (31)	12.44 (36)	
IM U.S. Large Cap Equity (MF) Median	6.29	0.00	13.84	11.12	
Population	2,188	2,059	1,865	1,914	

Calendar Year Performance

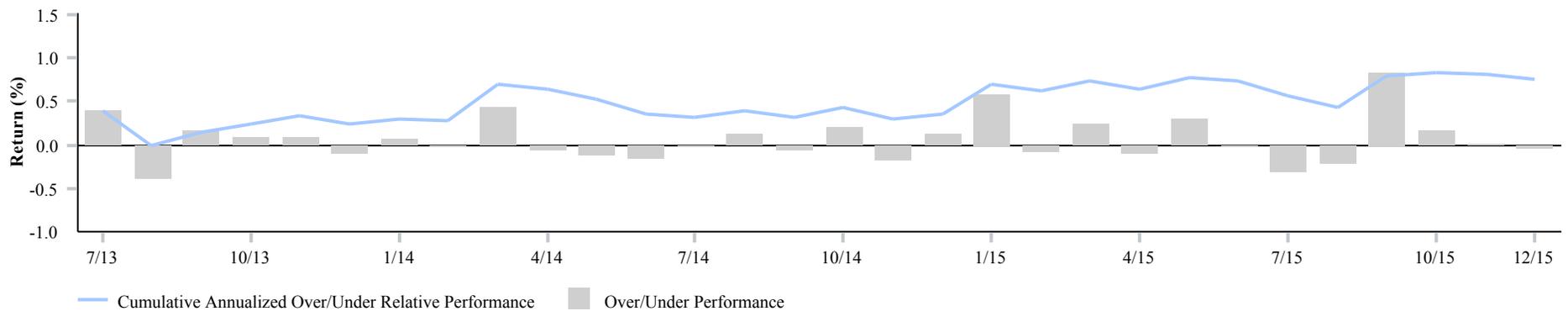
	Year To Date	2014	2013
Twin Capital Equity	2.77 (32)	14.03 (11)	N/A
S&P 500 Index	1.38 (41)	13.69 (14)	32.39 (53)
IM U.S. Large Cap Equity (MF) Median	0.00	10.94	32.57
Population	2,059	2,048	2,027

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

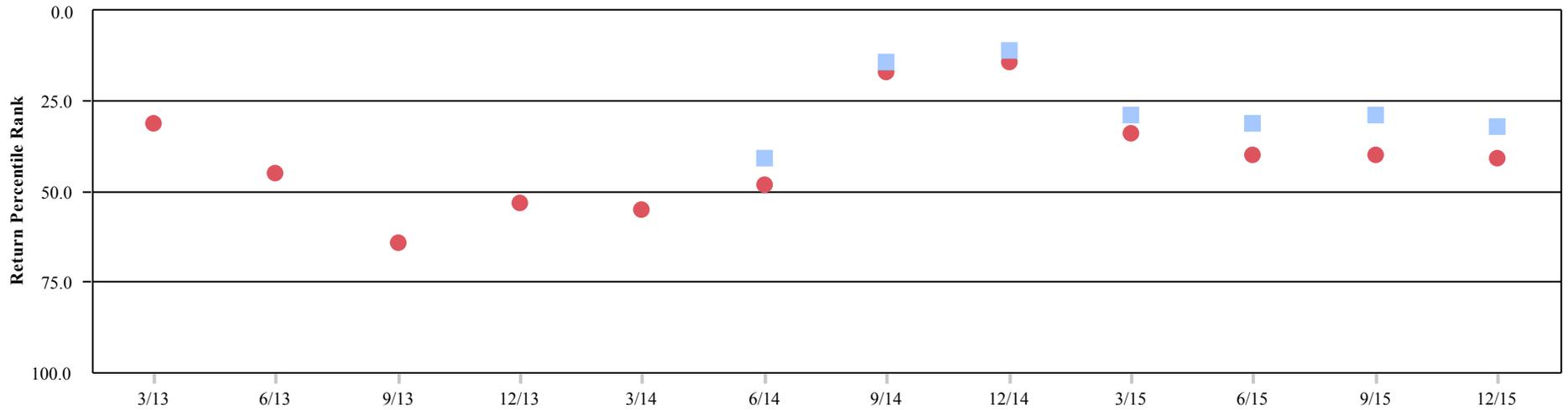


	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
■ Twin Capital Equity	7.17 (31)	2.77 (32)	N/A	4.44 (35)	12.95 (71)	N/A	0.55 (37)	0.27 (31)	N/A
● S&P 500 Index	7.04 (34)	1.38 (41)	15.13 (31)	4.35 (43)	13.08 (65)	10.47 (82)	0.55 (37)	0.17 (41)	1.40 (19)
Median	6.29	0.00	13.84	4.28	13.44	11.03	0.50	0.06	1.24
Population	2,188	2,059	1,865	2,188	2,059	1,865	2,188	2,059	1,865

Relative Performance vs. S&P 500 Index

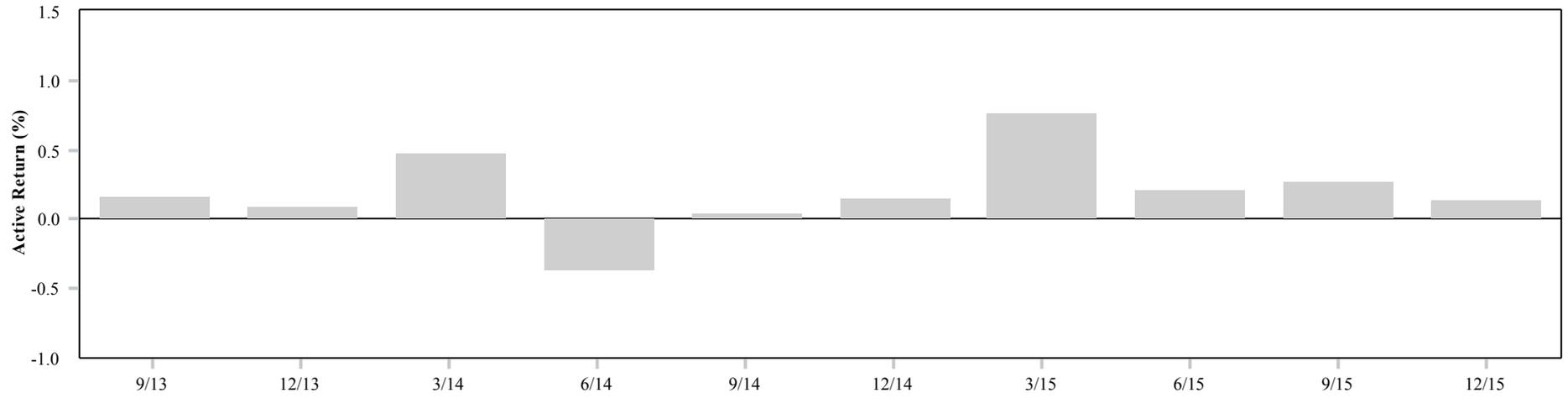


Rolling 1 Year Percentile Ranking vs. IM U.S. Large Cap Equity (MF) - 3 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Twin Capital Equity	7	2 (29%)	5 (71%)	0 (0%)	0 (0%)
● S&P 500 Index	12	2 (17%)	7 (58%)	3 (25%)	0 (0%)

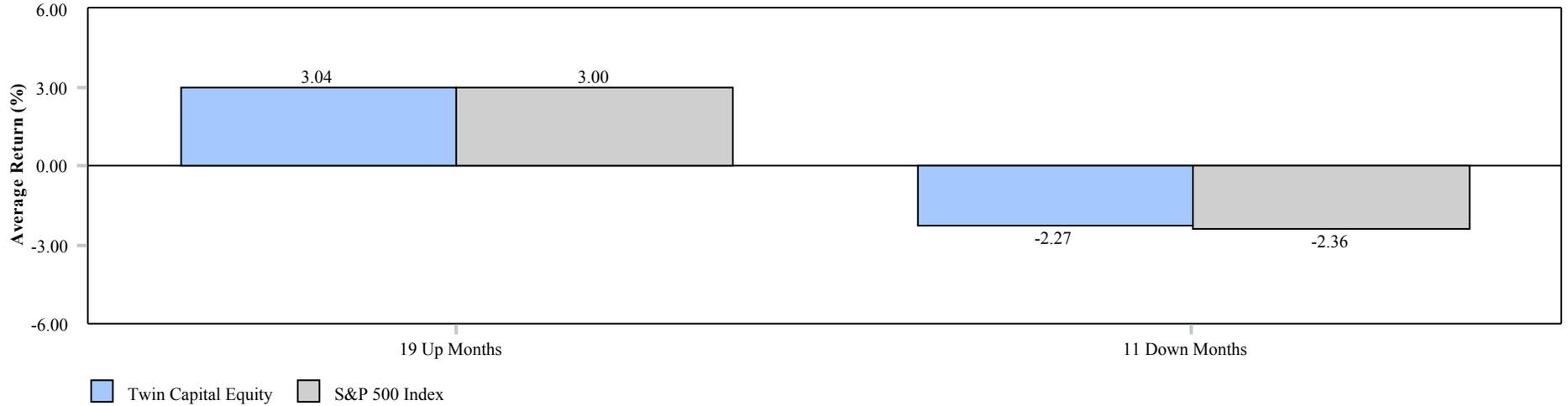
Rolling 3 Years Active Return and Tracking Error vs. S&P 500 Index - Since Inception



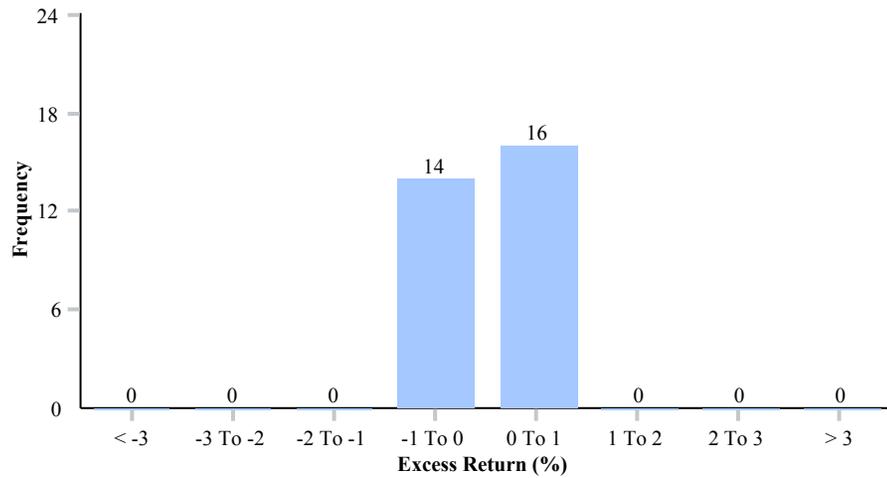
— Rolling Active Return — Rolling Tracking Error ■ Active Return

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

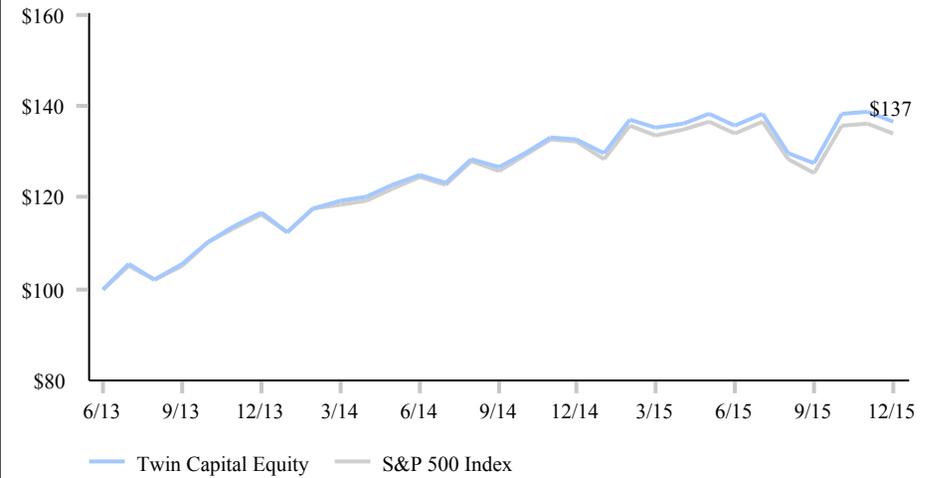
	Full Period Return		Months Benchmark Up(19)				Months Benchmark Down(11)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Twin Capital Equity	13.29	12.44	10	0.20	9	-0.13	6	0.30	5	-0.15



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Stewart

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

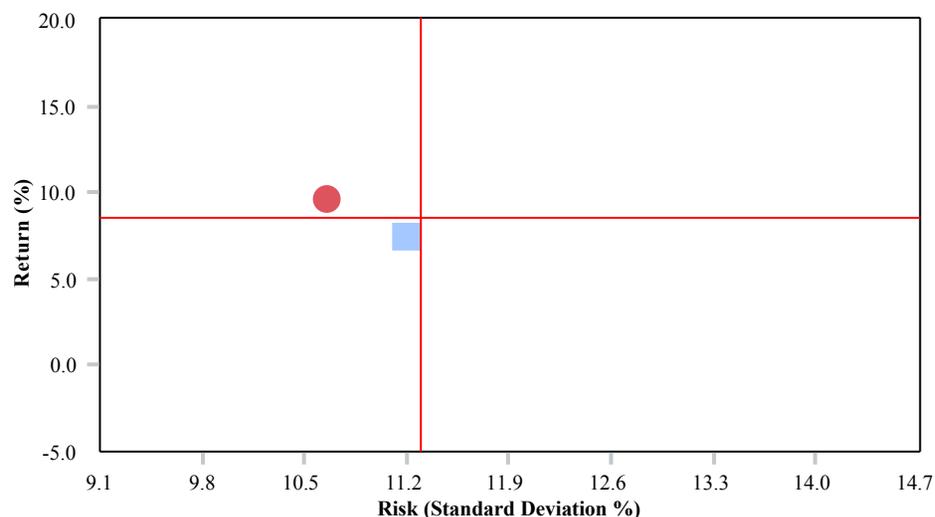
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Stewart Capital Mid Cap Value			07/01/2013
Beginning Market Value	5,022,308	4,300,000	
Net Contributions	(796)	(8,133)	
Gain/Loss	107,416	837,061	
Ending Market Value	5,128,928	5,128,928	

Segment Allocation

	Market Value (\$)	Allocation (%)
Small/Mid-Cap Equity	4,673,589	91.12
Cash	455,340	8.88

Risk and Return - Since Inception



	Return	Standard Deviation
Stewart Capital Mid Cap Value	7.38	11.21
Russell Midcap Value Index	9.55	10.66
Median	8.55	11.29

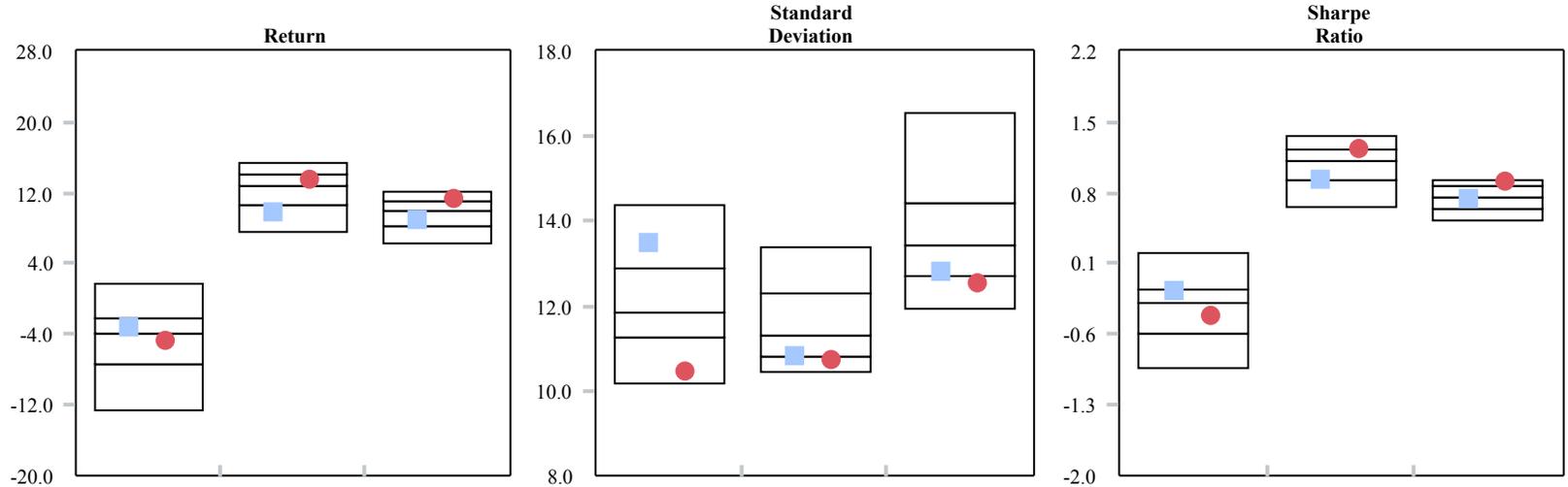
Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Stewart Capital Mid Cap Value	2.14 (68)	-3.20 (36)	N/A	7.38 (68)	07/01/2013
Russell Midcap Value Index	3.12 (40)	-4.78 (55)	13.40 (36)	9.55 (32)	
IM U.S. Mid Cap Value Equity (MF) Median	2.73	-3.86	12.69	8.55	
Population	149	139	111	118	

Calendar Year Performance

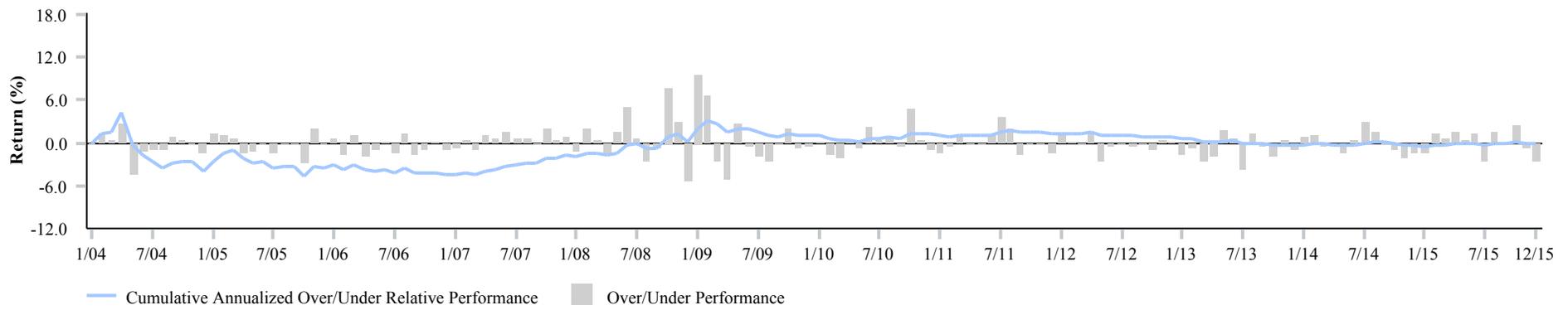
	Year To Date	2014	2013
Stewart Capital Mid Cap Value	-3.20 (36)	13.79 (20)	N/A
Russell Midcap Value Index	-4.78 (55)	14.75 (12)	33.46 (76)
IM U.S. Mid Cap Value Equity (MF) Median	-3.86	10.06	35.97
Population	139	121	115

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

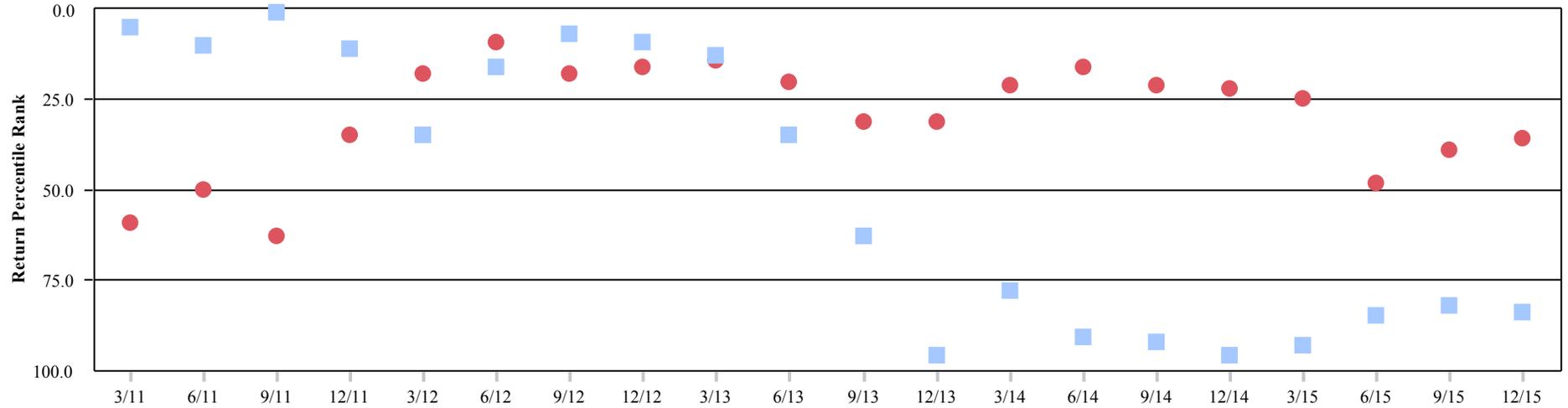


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Stewart (Linked)	-3.20 (36)	9.81 (84)	8.93 (66)	13.46 (15)	10.80 (79)	12.79 (66)	-0.18 (31)	0.92 (77)	0.73 (57)
● Russell Midcap Value Index	-4.78 (55)	13.40 (36)	11.25 (22)	10.43 (90)	10.71 (83)	12.54 (88)	-0.42 (58)	1.23 (25)	0.91 (11)
Median	-3.86	12.69	9.97	11.84	11.32	13.41	-0.29	1.12	0.76
Population	139	111	94	139	111	94	139	111	94

Relative Performance vs. Russell Midcap Value Index

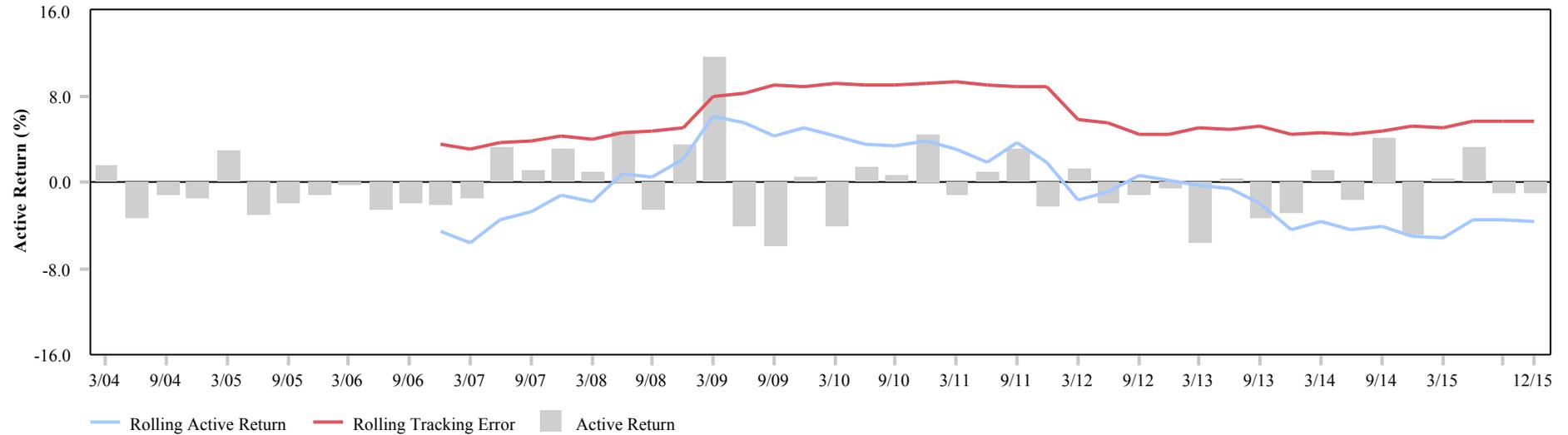


Rolling 3 Year Percentile Ranking vs. IM U.S. Mid Cap Value Equity (MF) - 5 Years



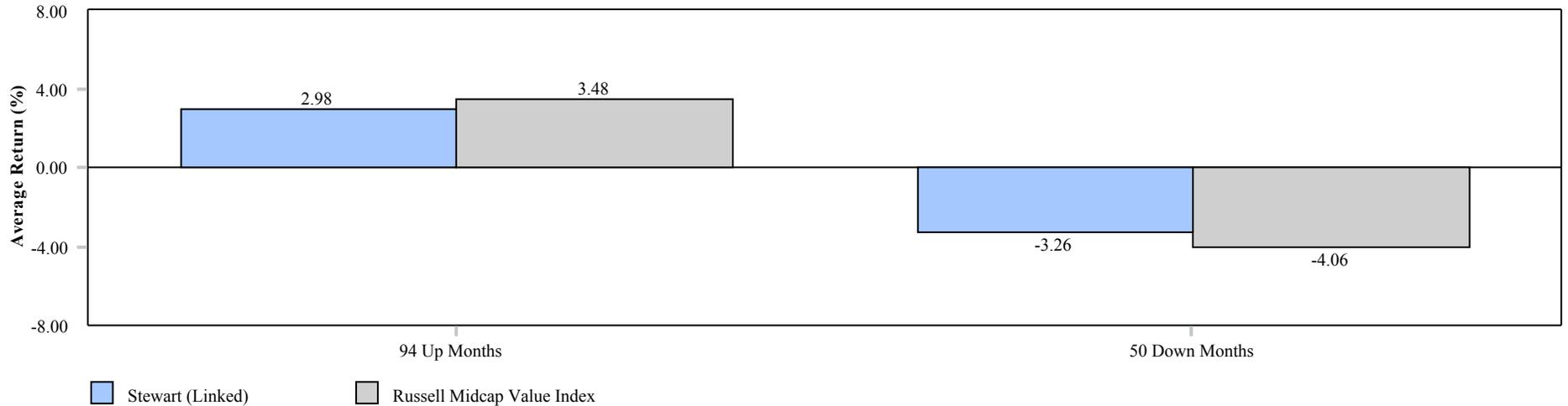
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Stewart (Linked)	20	8 (40%)	2 (10%)	1 (5%)	9 (45%)
● Russell Midcap Value Index	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)

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

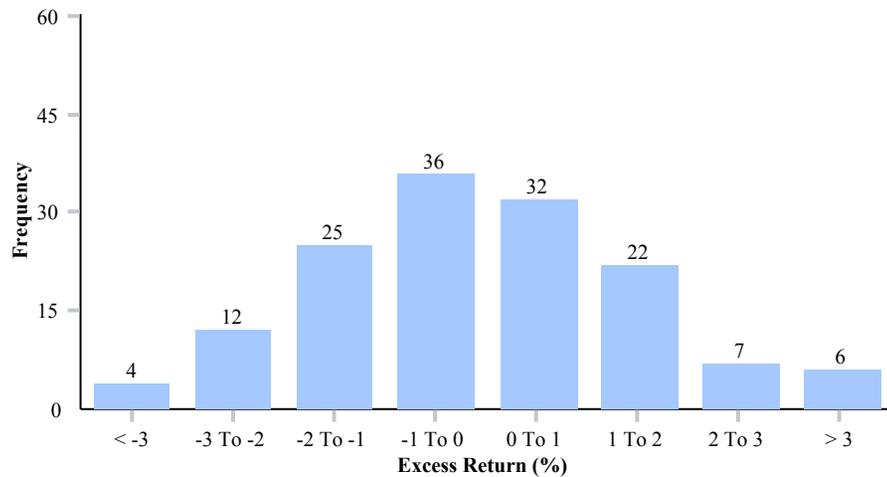


Up/Down Markets vs. Russell Midcap Value Index - Since Inception

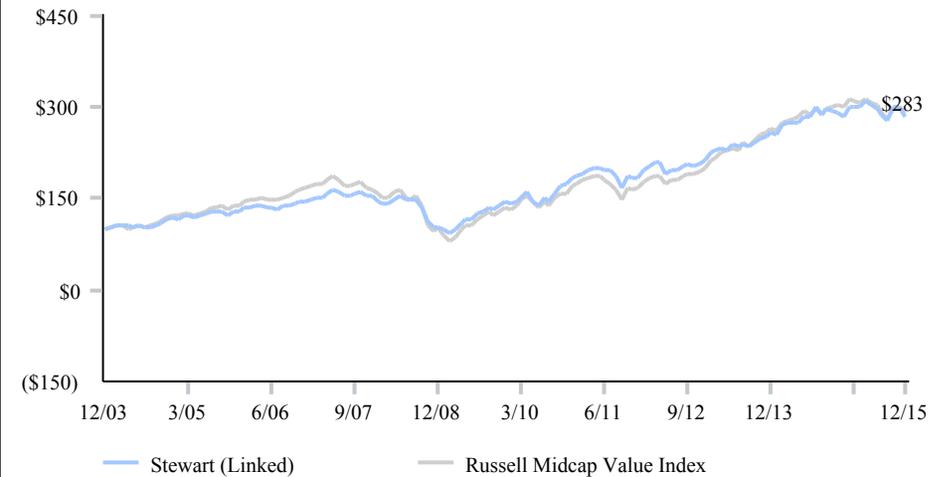
	Full Period Return		Months Benchmark Up(94)				Months Benchmark Down(50)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Stewart (Linked)	9.07	9.28	34	1.04	60	-1.37	33	1.86	17	-1.25



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Emerald - Mid-Cap Growth

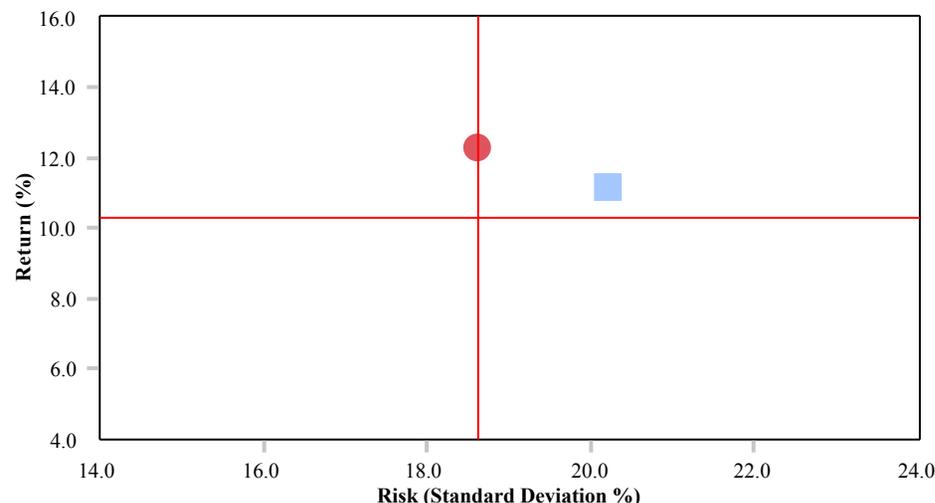
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Emerald - MCG			10/01/2008
Beginning Market Value	6,512,501	5,379,293	
Net Contributions	(2,001)	(4,180,971)	
Gain/Loss	105,507	5,417,685	
Ending Market Value	6,616,008	6,616,008	

Segment Allocation

	Market Value (\$)	Allocation (%)
Small/Mid-Cap Equity	6,401,715	96.76
Cash	214,292	3.24

Risk and Return - Since Inception



	Return	Standard Deviation
Emerald - MCG	11.17	20.22
Russell Midcap Growth Index	12.30	18.63
Median	10.33	18.63

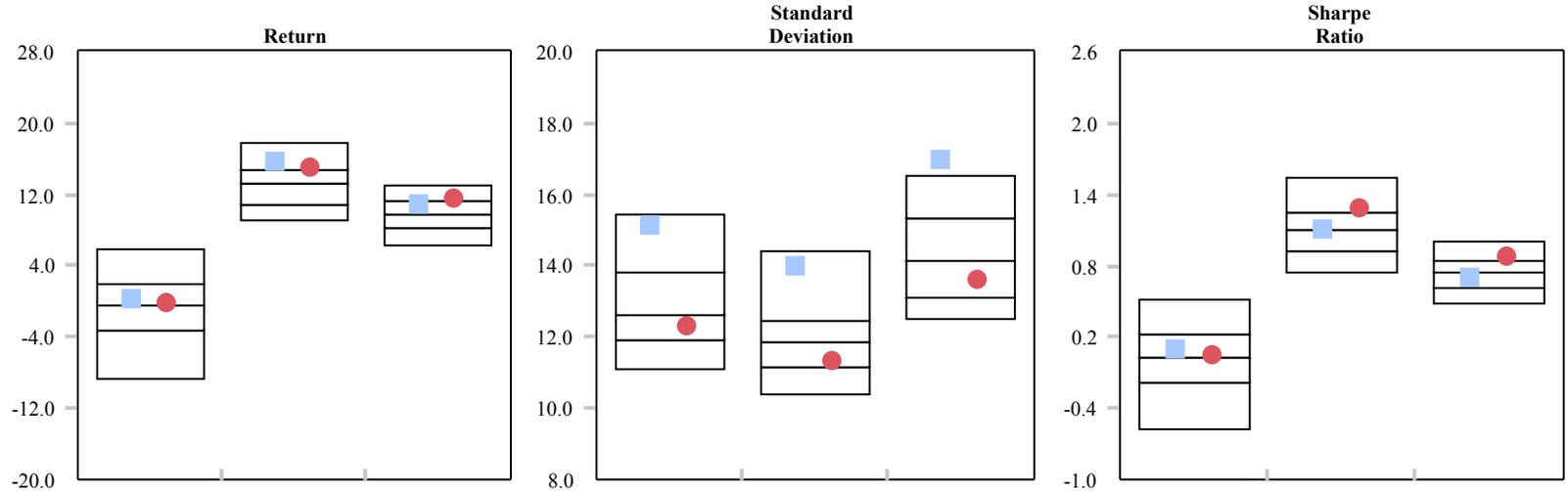
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - MCG	1.42 (83)	0.22 (44)	0.22 (44)	15.53 (19)	10.95 (32)	16.53 (29)	N/A	11.17 (25)	10/01/2008
Russell Midcap Growth Index	4.12 (33)	-0.20 (49)	-0.20 (49)	14.88 (25)	11.54 (21)	18.04 (9)	8.16 (29)	12.30 (9)	
IM U.S. Mid Cap Growth Equity (MF) Median	2.87	-0.49	-0.49	13.14	9.78	15.40	7.35	10.33	
Population	342	331	331	282	260	220	186	220	

Calendar Year Performance

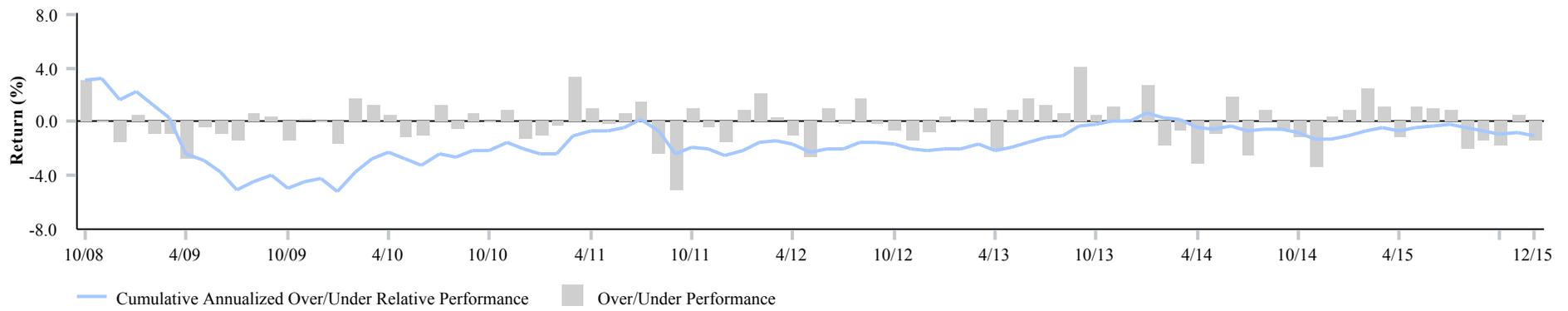
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Emerald - MCG	2.91 (92)	49.50 (2)	14.68 (45)	-4.93 (53)	27.23 (36)	36.46 (64)	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	11.90 (13)	35.74 (48)	15.81 (30)	-1.65 (28)	26.38 (44)	46.29 (24)	-44.32 (46)	11.43 (73)	10.66 (30)	12.10 (35)
IM U.S. Mid Cap Growth Equity (MF) Median	7.40	35.50	14.18	-4.65	25.34	40.04	-45.01	15.68	8.24	10.65
Population	326	311	339	361	376	394	482	495	498	459

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

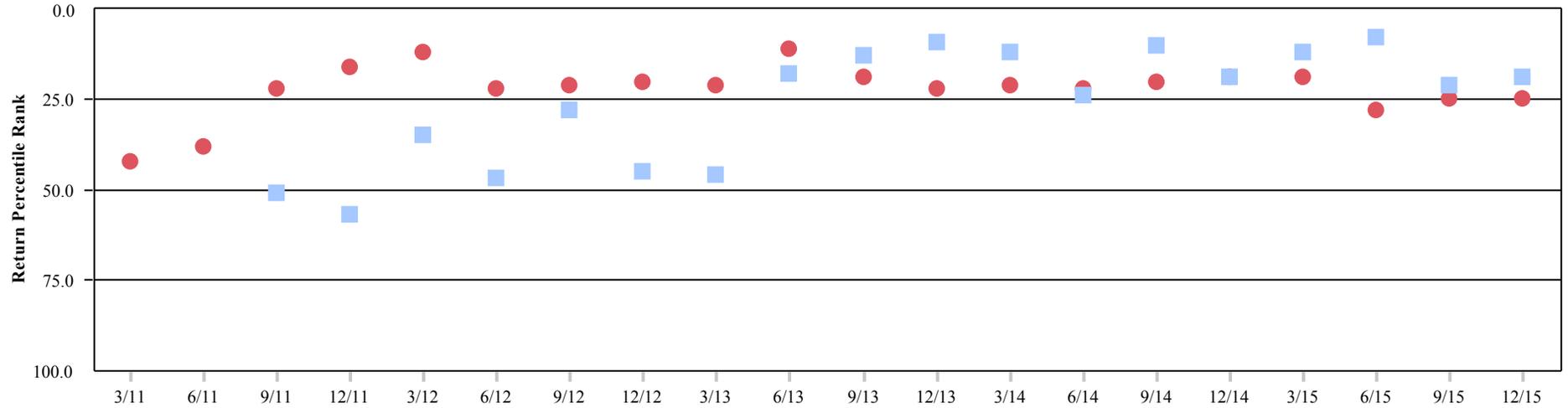


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - MCG	0.22 (44)	15.53 (19)	10.95 (32)	15.11 (7)	13.97 (7)	16.95 (5)	0.09 (44)	1.10 (49)	0.70 (56)
● Russell Midcap Growth Index	-0.20 (49)	14.88 (25)	11.54 (21)	12.29 (57)	11.31 (71)	13.61 (62)	0.04 (49)	1.28 (21)	0.87 (20)
Median	-0.49	13.14	9.78	12.60	11.87	14.11	0.03	1.10	0.74
Population	331	282	260	331	282	260	331	282	260

Relative Performance vs. Russell Midcap Growth Index

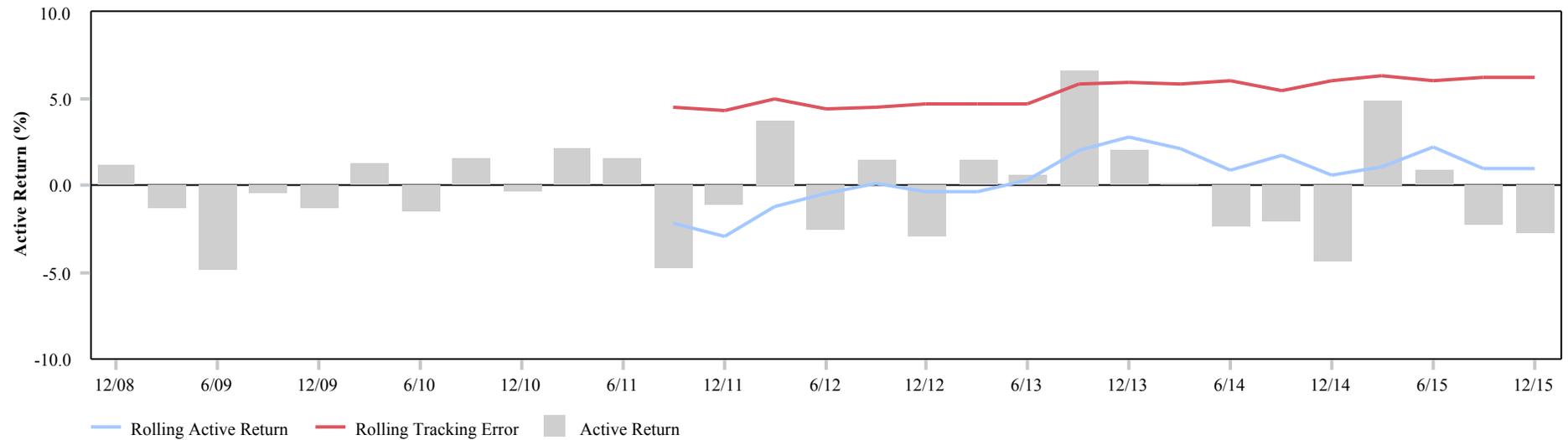


Rolling 3 Year Percentile Ranking vs. IM U.S. Mid Cap Growth Equity (MF) - 5 Years



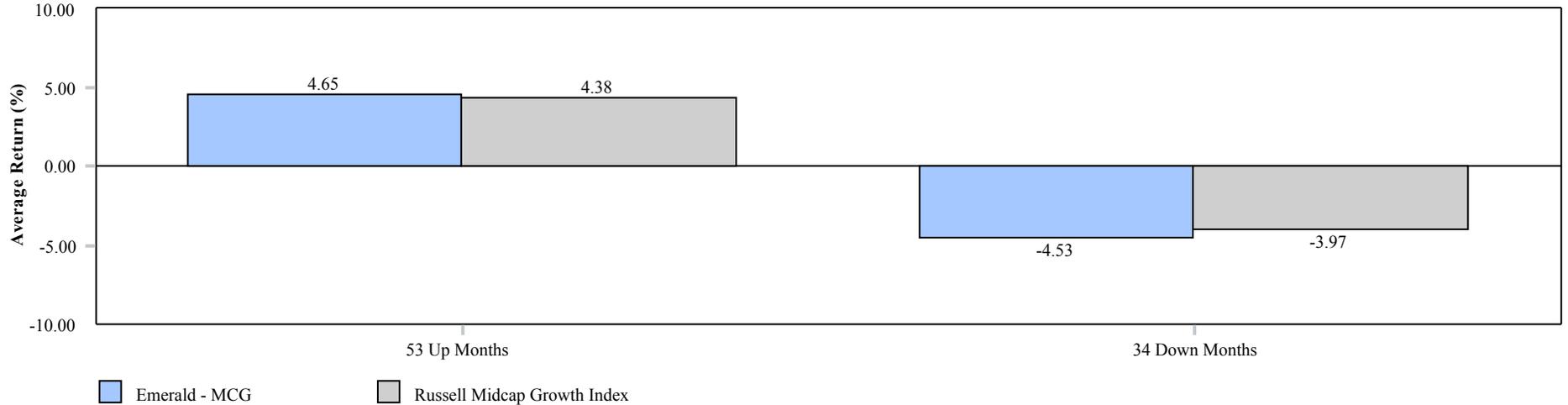
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Emerald - MCG	18	11 (61%)	5 (28%)	2 (11%)	0 (0%)
● Russell Midcap Growth Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

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

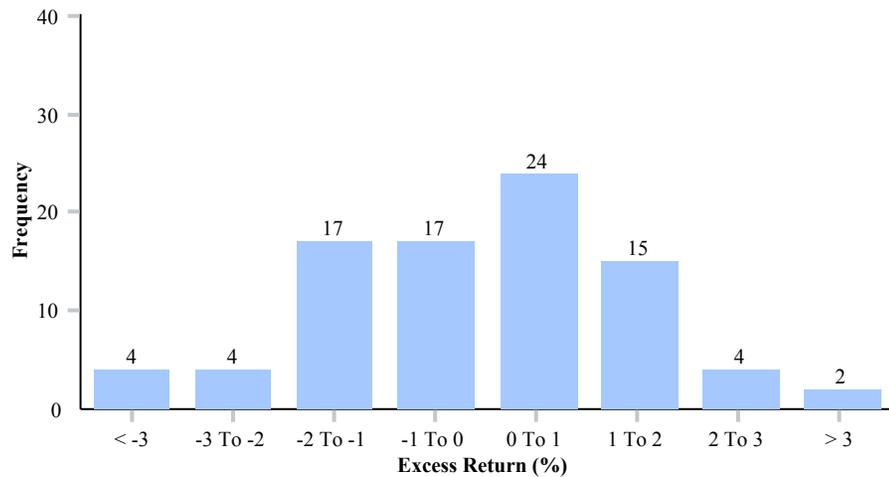


Up/Down Markets vs. Russell Midcap Growth Index - Since Inception

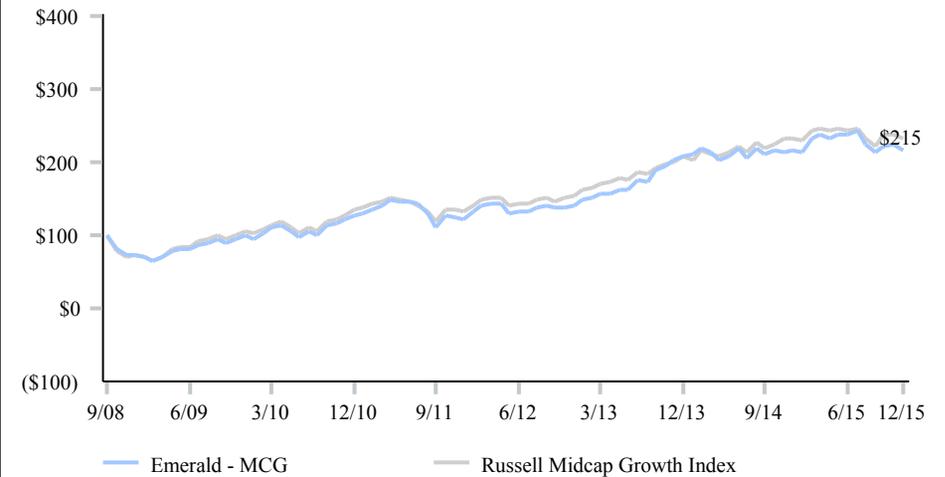
	Full Period Return		Months Benchmark Up(53)				Months Benchmark Down(34)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - MCG	11.17	12.30	34	1.16	19	-1.33	11	1.16	23	-1.39



Performance Distribution - Since Inception



Growth of \$100 - Since Inception

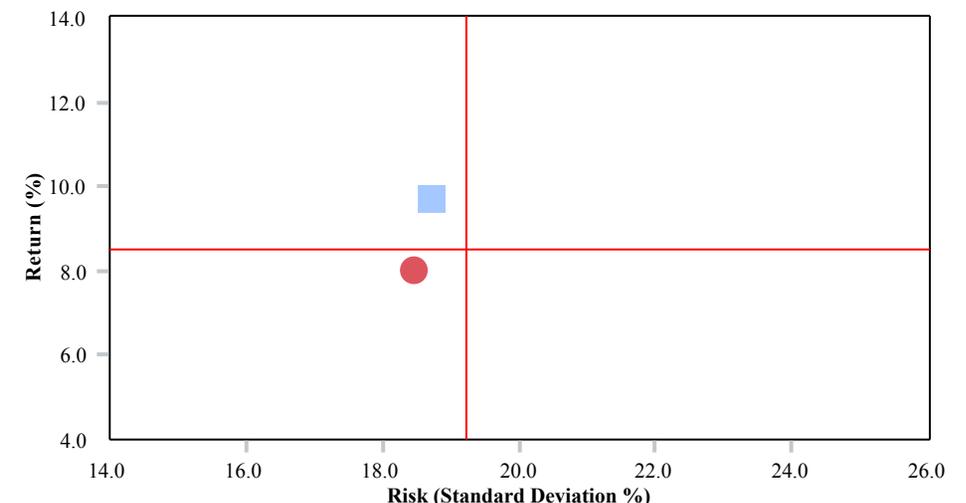


Victory

Gain/Loss Summary			
	One Quarter	Since Inception	Inception Date
Victory			08/01/1998
Beginning Market Value	12,414,900	21,387,622	
Net Contributions	(6,935)	(35,742,564)	
Gain/Loss	369,147	27,132,054	
Ending Market Value	12,777,112	12,777,112	

Segment Allocation		
	Market Value (\$)	Allocation (%)
Small/Mid-Cap Equity	12,400,954	97.06
Cash	376,158	2.94

Risk and Return - Since Inception



	Return	Standard Deviation
Victory	9.70	18.74
Russell 2000 Value Index	8.00	18.47
Median	8.51	19.24

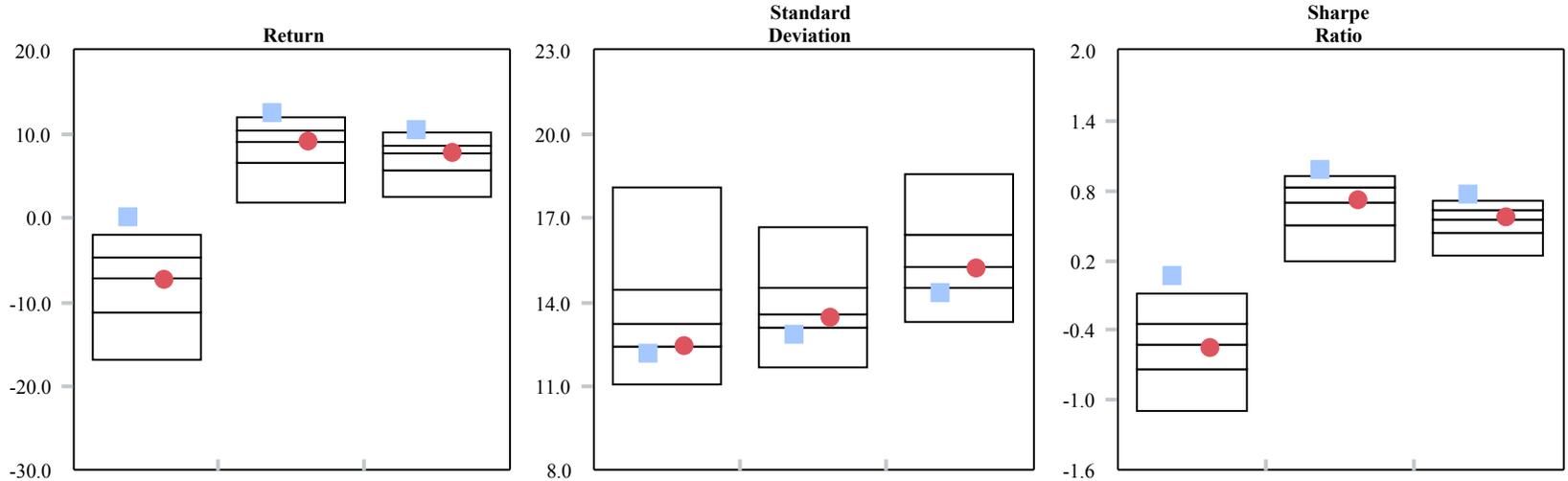
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Victory	2.77 (47)	0.12 (1)	0.12 (1)	12.48 (4)	10.40 (3)	15.15 (20)	8.63 (1)	9.70 (26)	08/01/1998
Russell 2000 Value Index	2.88 (44)	-7.47 (56)	-7.47 (56)	9.06 (50)	7.67 (52)	11.72 (79)	5.57 (50)	8.00 (67)	
IM U.S. Small Cap Value Equity (MF) Median	2.52	-7.07	-7.07	9.05	7.81	13.27	5.51	8.51	
Population	168	162	162	126	109	93	63	27	

Calendar Year Performance

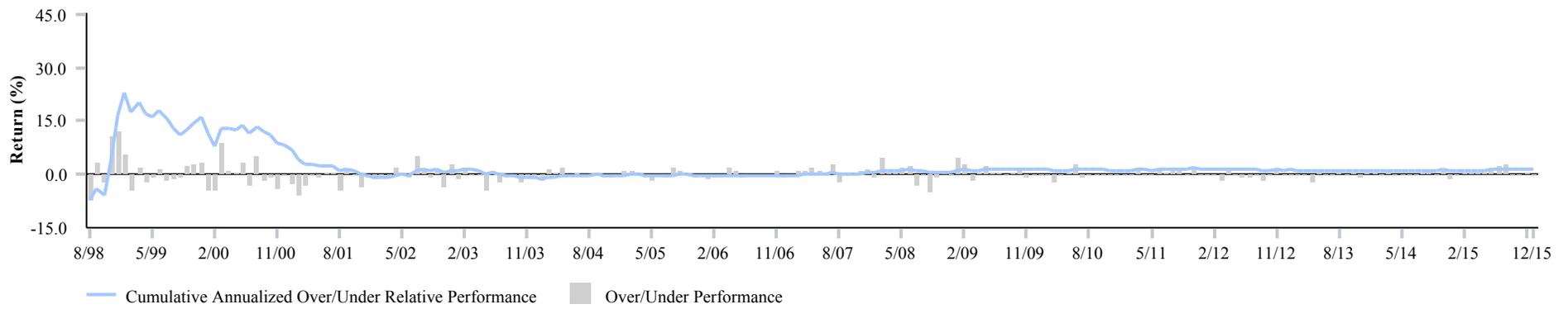
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Victory	7.03 (10)	32.80 (76)	13.00 (73)	2.00 (3)	22.17 (84)	33.95 (32)	-27.86 (17)	-3.37 (26)	22.29 (7)	5.95 (50)
Russell 2000 Value Index	4.22 (34)	34.52 (56)	18.05 (33)	-5.50 (64)	24.50 (60)	20.58 (80)	-28.92 (25)	-9.78 (70)	23.48 (5)	4.71 (64)
IM U.S. Small Cap Value Equity (MF) Median	3.30	35.08	16.25	-3.78	24.99	28.27	-32.16	-5.98	16.87	5.93
Population	160	152	143	134	146	178	196	193	170	153

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

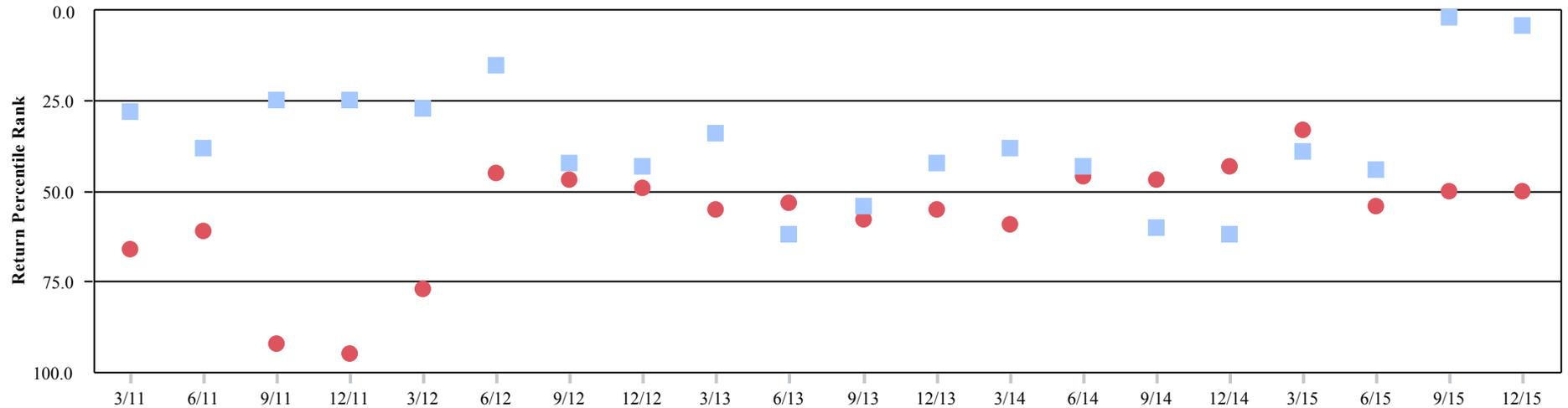


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Victory	0.12 (1)	12.48 (4)	10.40 (3)	12.13 (85)	12.82 (80)	14.32 (89)	0.07 (1)	0.98 (2)	0.76 (3)
● Russell 2000 Value Index	-7.47 (56)	9.06 (50)	7.67 (52)	12.40 (76)	13.46 (55)	15.20 (59)	-0.56 (57)	0.71 (46)	0.56 (50)
Median	-7.07	9.05	7.81	13.22	13.53	15.27	-0.52	0.70	0.56
Population	162	126	109	162	126	109	162	126	109

Relative Performance vs. Russell 2000 Value Index

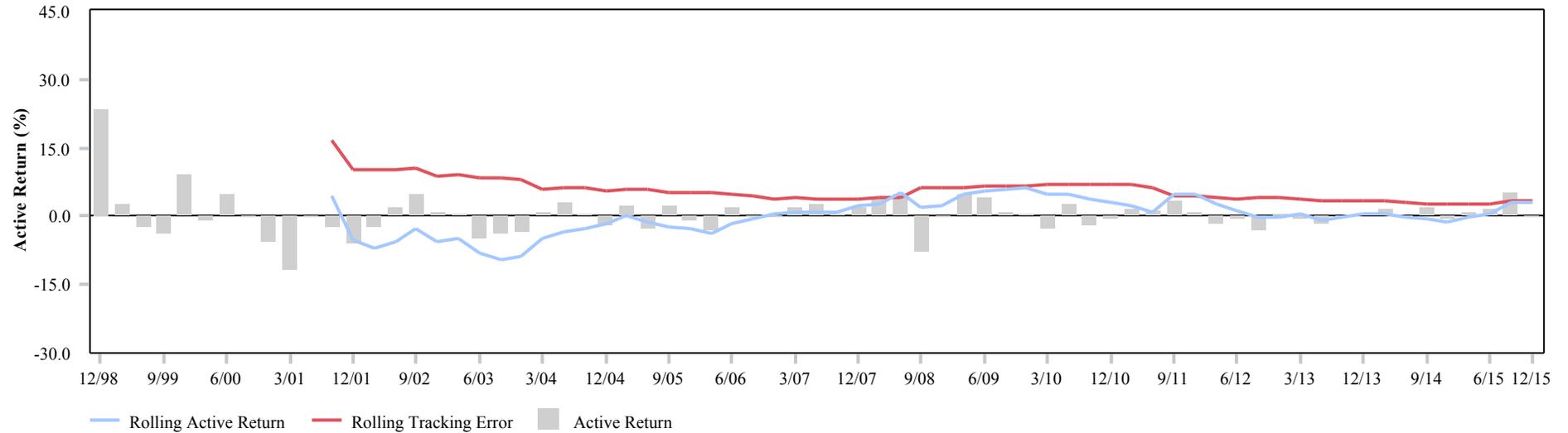


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Value Equity (MF) - 5 Years



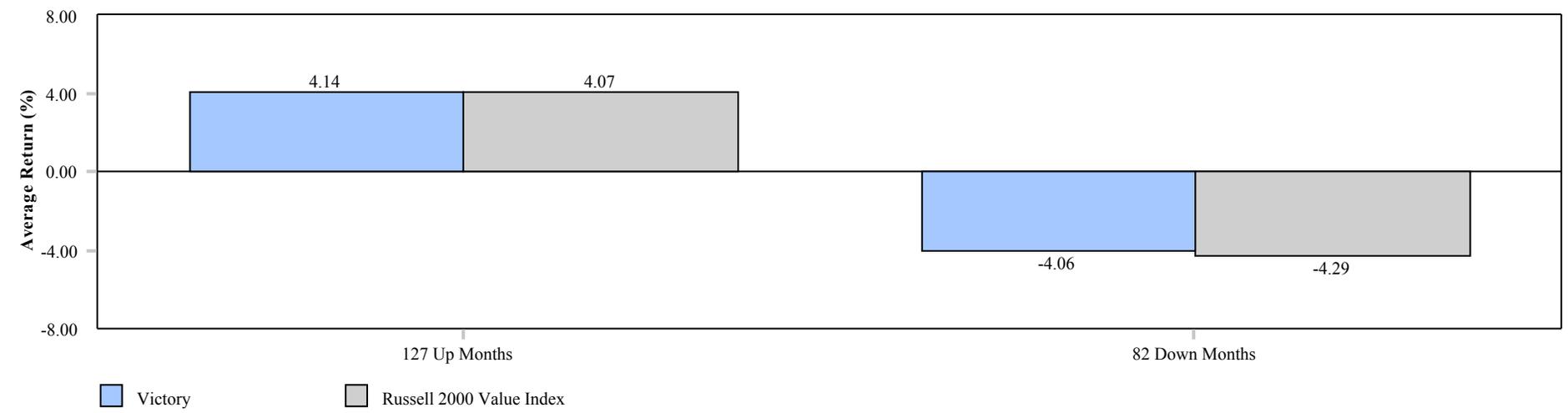
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Victory	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
Russell 2000 Value Index	20	0 (0%)	9 (45%)	8 (40%)	3 (15%)

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

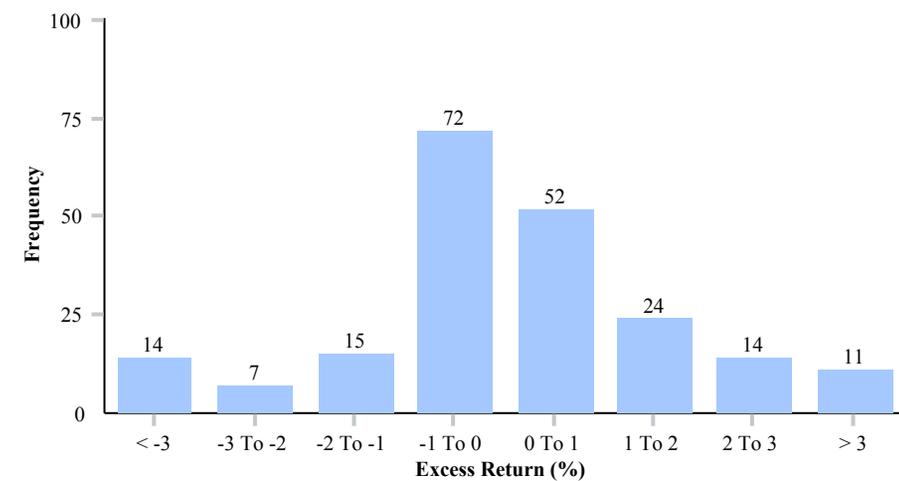


Up/Down Markets vs. Russell 2000 Value Index - Since Inception

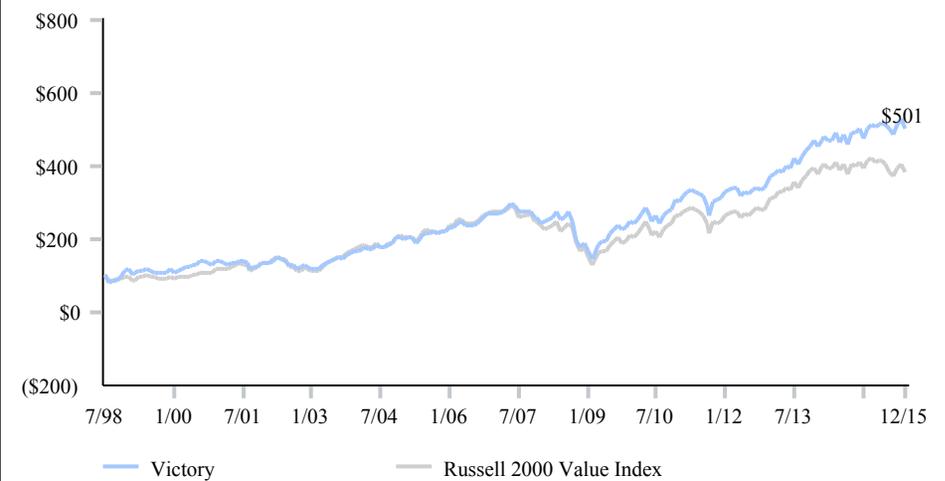
	Full Period Return		Months Benchmark Up(127)				Months Benchmark Down(82)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Victory	9.70	8.00	52	1.70	75	-1.05	49	1.50	33	-1.67



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Emerald - Small-Cap Growth

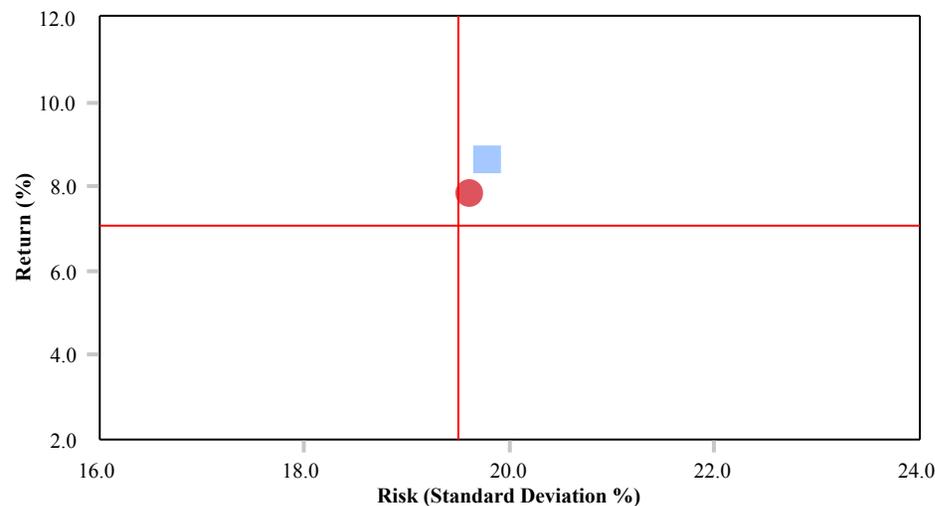
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Emerald - SCG			03/01/2004
Beginning Market Value	14,236,379	10,033,068	
Net Contributions	(1,703,132)	(7,833,356)	
Gain/Loss	(155,042)	10,178,493	
Ending Market Value	12,378,205	12,378,205	

Segment Allocation

	Market Value (\$)	Allocation (%)
Small/Mid-Cap Equity	12,280,006	99.21
Cash	98,199	0.79

Risk and Return - Since Inception



	Return	Standard Deviation
Emerald - SCG	8.63	19.79
Russell 2000 Growth Index	7.81	19.62
Median	7.06	19.50

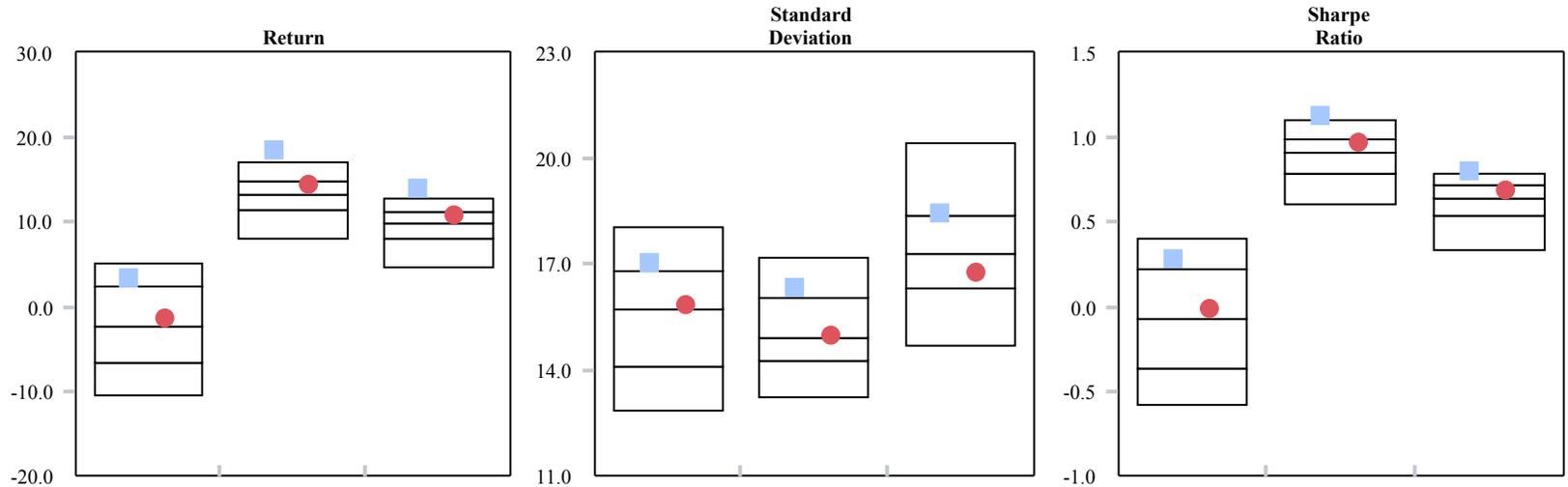
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - SCG	-1.59 (97)	3.41 (13)	3.41 (13)	18.53 (1)	14.02 (1)	18.73 (8)	9.10 (2)	8.63 (5)	03/01/2004
Russell 2000 Growth Index	4.32 (28)	-1.38 (47)	-1.38 (47)	14.28 (31)	10.67 (34)	16.33 (38)	7.95 (14)	7.81 (19)	
IM U.S. Small Cap Growth Equity (MF) Median	2.51	-2.27	-2.27	13.22	9.84	15.62	6.54	7.06	
Population	117	101	101	86	70	59	48	41	

Calendar Year Performance

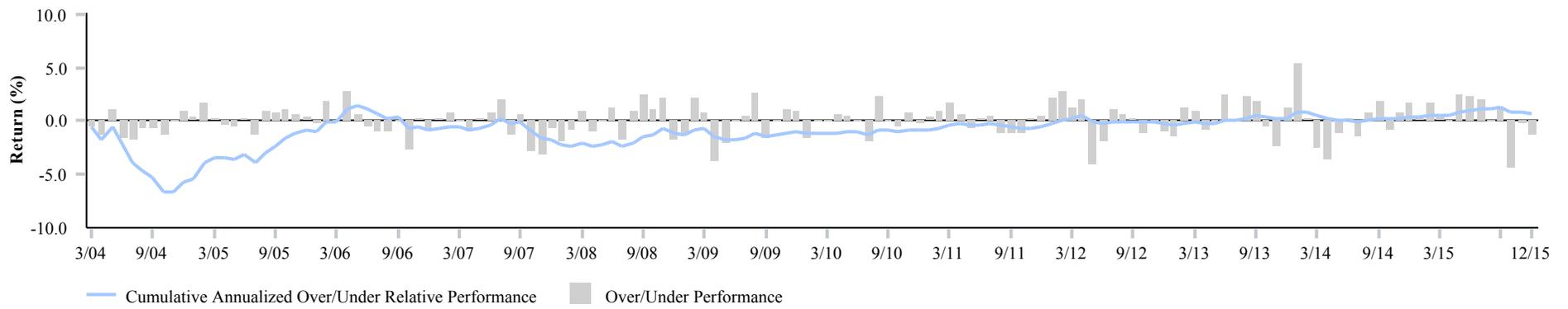
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Emerald - SCG	6.99 (7)	50.52 (18)	17.53 (8)	-1.54 (21)	28.62 (31)	34.16 (45)	-37.58 (11)	2.37 (76)	12.47 (30)	8.74 (17)
Russell 2000 Growth Index	5.60 (15)	43.30 (49)	14.59 (26)	-2.91 (32)	29.09 (30)	34.47 (43)	-38.54 (15)	7.05 (53)	13.35 (25)	4.15 (61)
IM U.S. Small Cap Growth Equity (MF) Median	1.81	43.22	12.12	-4.35	27.01	33.15	-42.69	7.82	9.61	4.93
Population	119	127	164	187	186	223	308	327	337	352

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

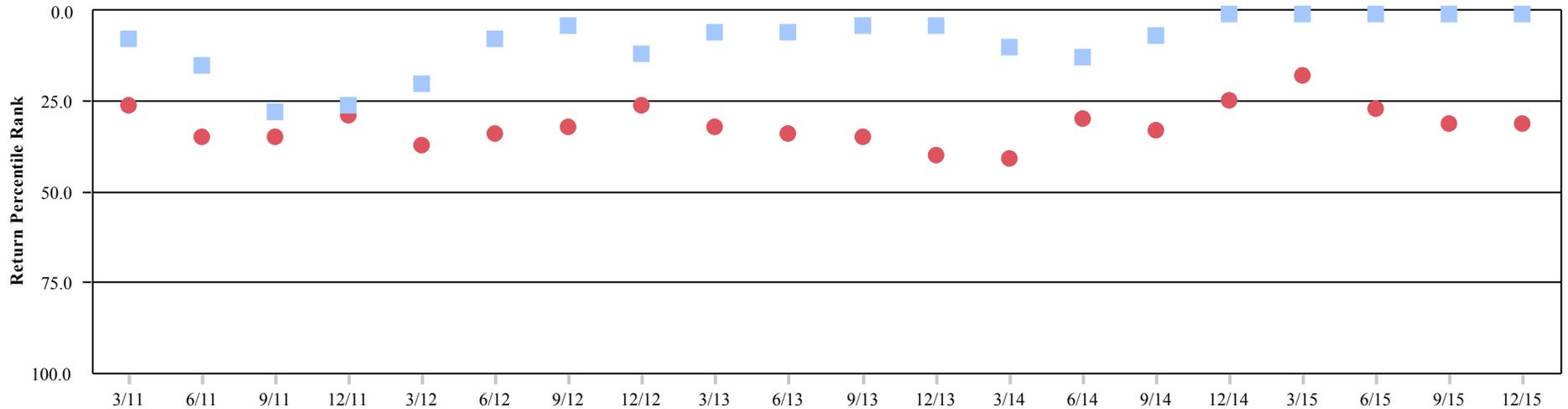


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - SCG	3.41 (13)	18.53 (1)	14.02 (1)	17.02 (18)	16.32 (21)	18.46 (25)	0.28 (14)	1.13 (3)	0.80 (5)
● Russell 2000 Growth Index	-1.38 (47)	14.28 (31)	10.67 (34)	15.81 (49)	14.95 (47)	16.76 (61)	-0.01 (44)	0.97 (29)	0.69 (37)
Median	-2.27	13.22	9.84	15.70	14.91	17.32	-0.07	0.91	0.64
Population	101	86	70	101	86	70	101	86	70

Relative Performance vs. Russell 2000 Growth Index

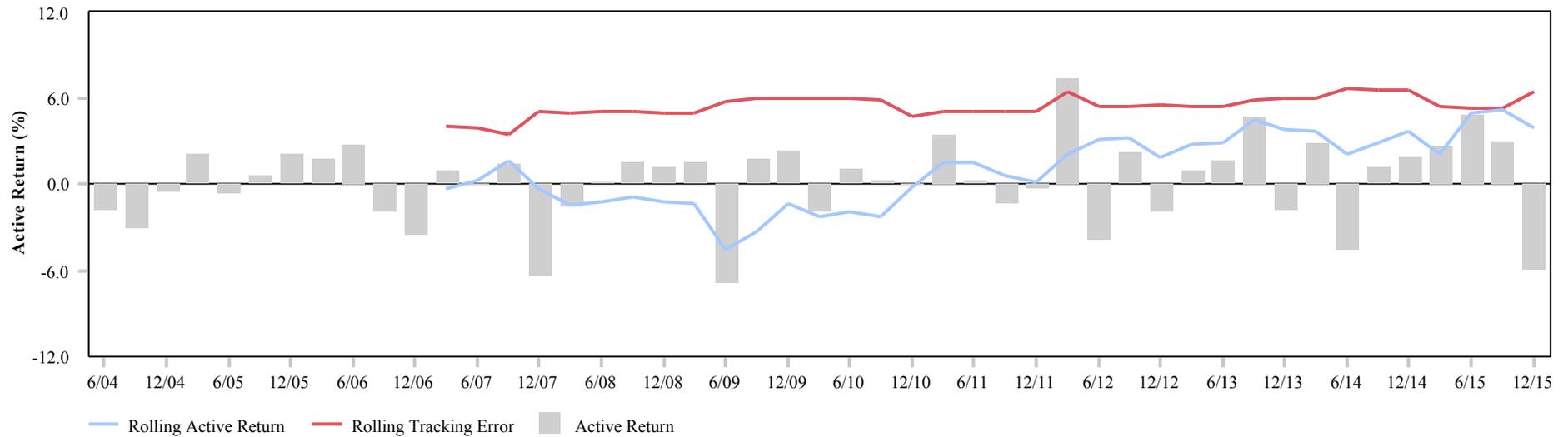


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Growth Equity (MF) - 5 Years



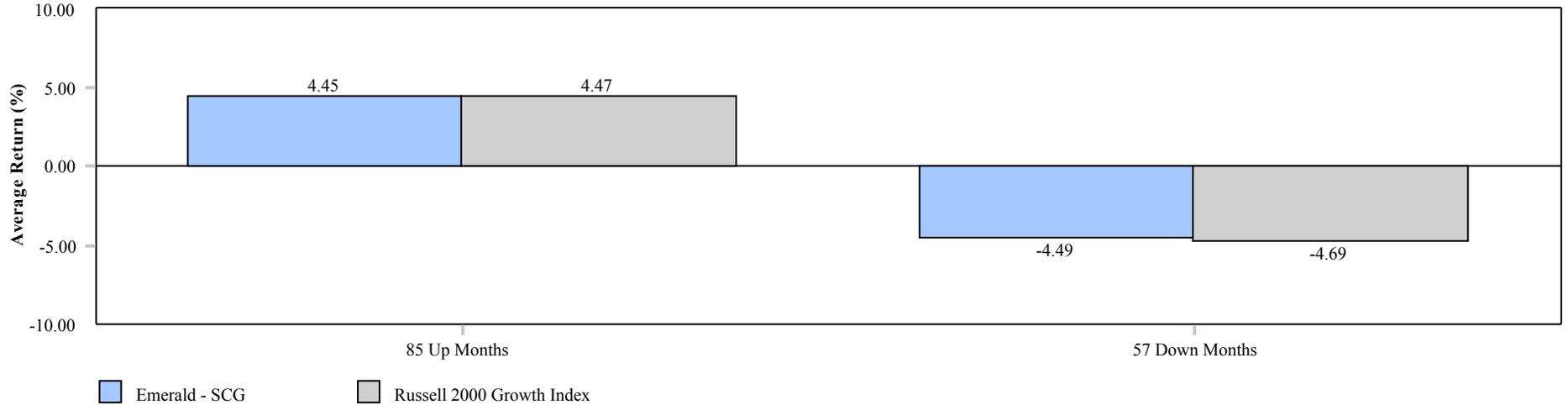
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Emerald - SCG	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Russell 2000 Growth Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

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

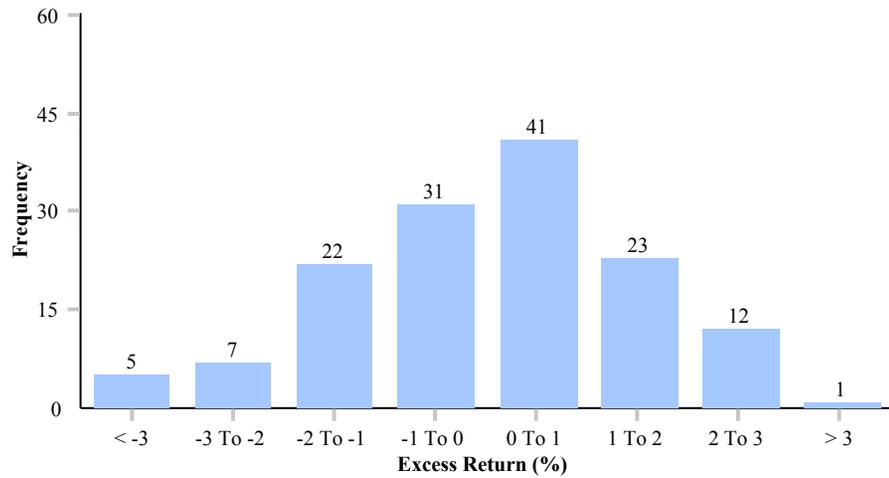


Up/Down Markets vs. Russell 2000 Growth Index - Since Inception

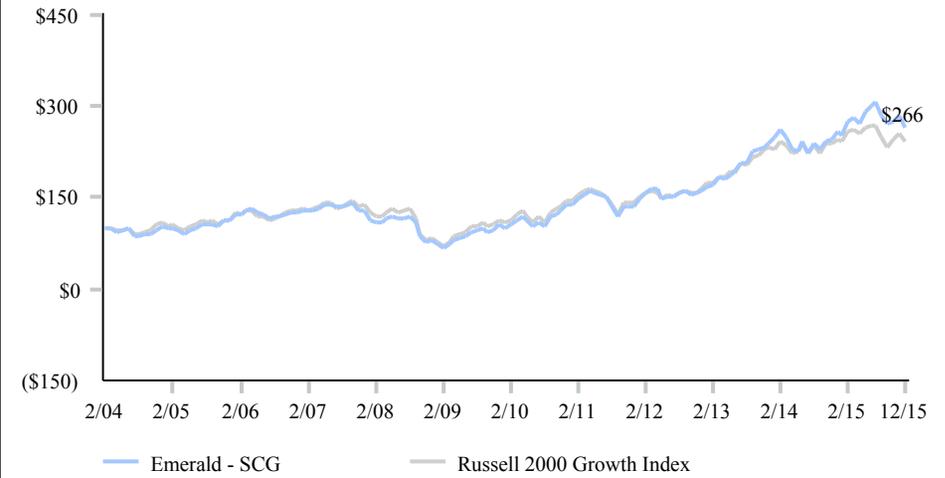
	Full Period Return		Months Benchmark Up(85)				Months Benchmark Down(57)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - SCG	8.63	7.81	43	1.10	42	-1.17	34	1.24	23	-1.34



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Janus Global Research

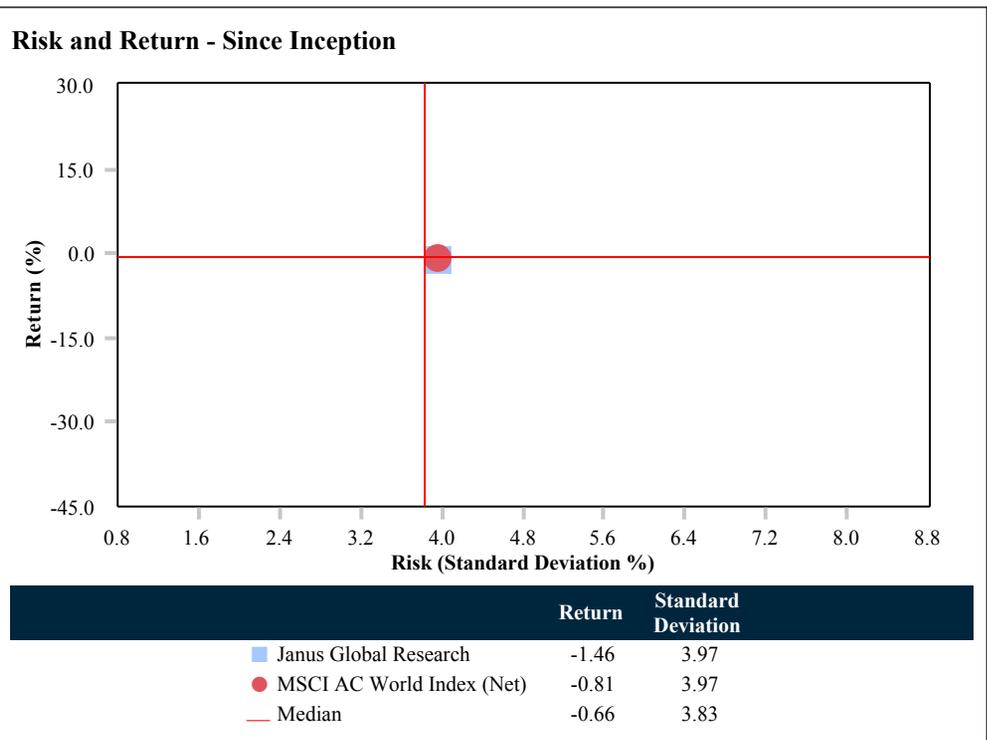
The following three pages use linked returns to the Janus Global Research composite to provide a longer-term illustration of the strategy's performance.

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Janus Global Research			02/01/2015
Beginning Market Value	8,040,218	8,500,000	
Net Contributions	-	-	
Gain/Loss	335,405	(124,377)	
Ending Market Value	8,375,623	8,375,623	

Segment Allocation

	Market Value (\$)	Allocation (%)
Global Equity	8,375,623	100.00



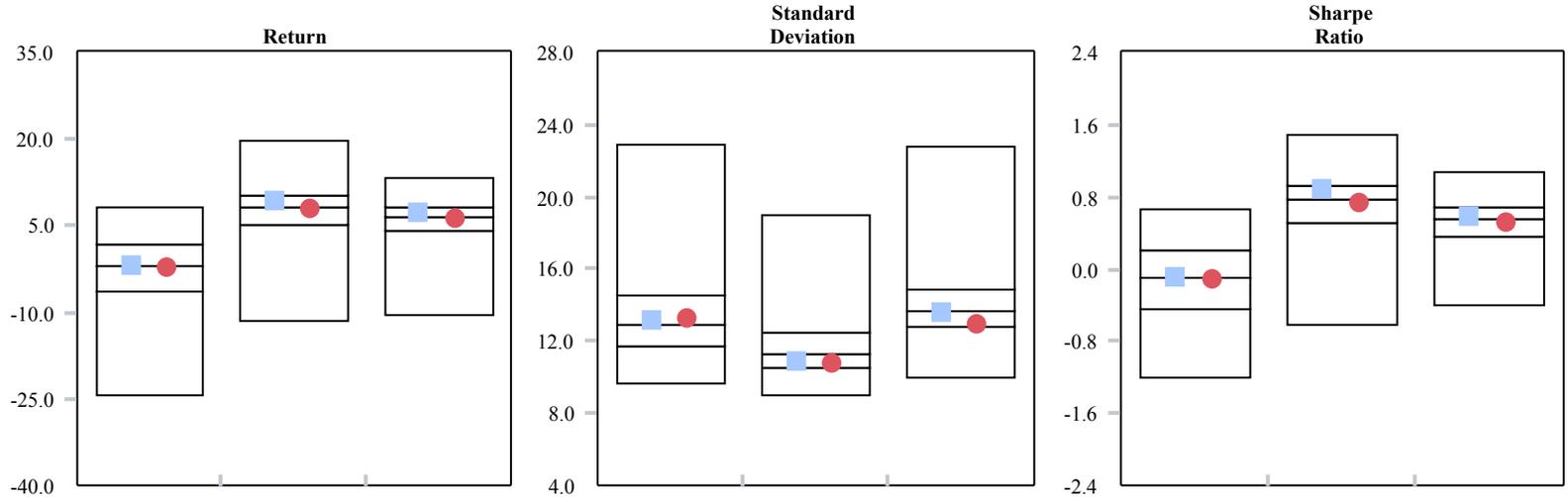
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Janus Global Research	4.17 (48)	N/A	N/A	N/A	N/A	N/A	N/A	-1.46 (58)	02/01/2015
Janus Global Research (History)	4.17 (48)	-2.13 (53)	-2.13 (53)	9.35 (36)	7.08 (40)	N/A	N/A	-1.46 (58)	
MSCI AC World Index (Net)	5.03 (34)	-2.36 (55)	-2.36 (55)	7.69 (57)	6.09 (58)	10.71 (51)	4.75 (56)	-0.81 (52)	
IM Global Equity (MF) Median	4.07	-1.98	-1.98	8.18	6.48	10.79	5.02	-0.66	
Population	1,424	1,338	1,338	1,114	889	710	451	1,342	

Calendar Year Performance

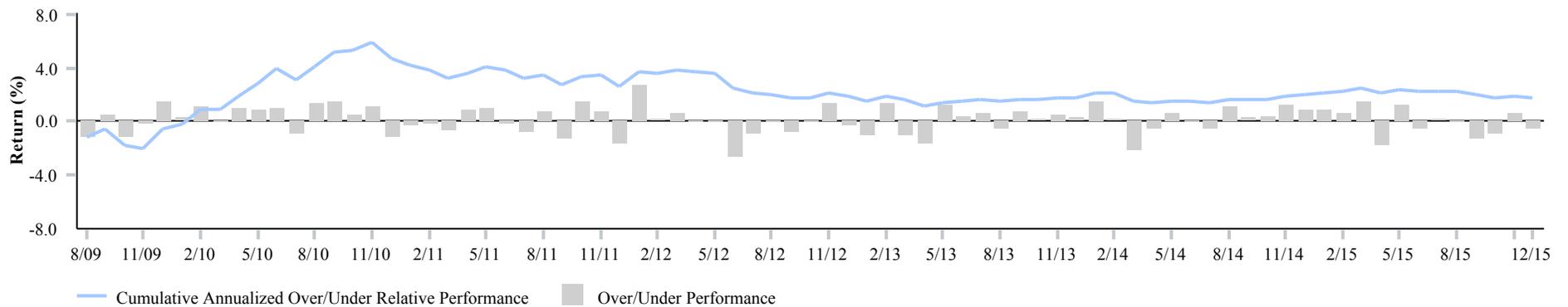
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Janus Global Research	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Janus Global Research (History)	7.40 (17)	24.40 (53)	16.37 (41)	-7.47 (43)	20.85 (18)	N/A	N/A	N/A	N/A	N/A
MSCI AC World Index (Net)	4.16 (35)	22.80 (60)	16.13 (43)	-7.35 (42)	12.67 (54)	34.63 (45)	-42.19 (48)	11.66 (50)	20.95 (31)	10.83 (54)
IM Global Equity (MF) Median	2.31	24.90	15.20	-8.41	13.28	32.69	-42.74	11.38	18.75	11.20
Population	1,354	1,271	1,219	1,135	1,091	992	889	809	723	646

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

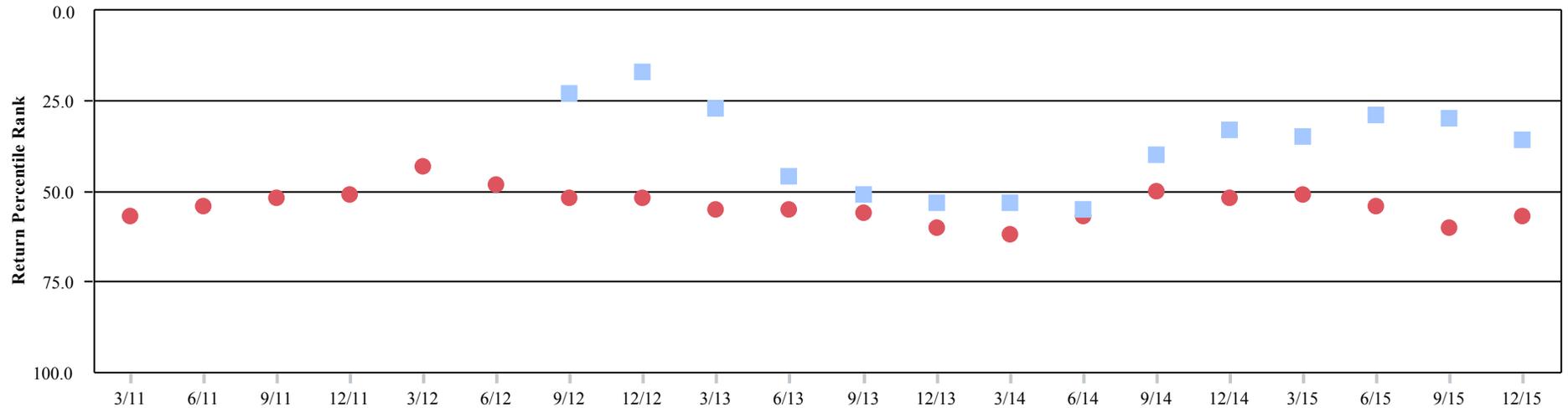


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Janus Global Research (History)	-2.13 (53)	9.35 (36)	7.08 (40)	13.17 (46)	10.84 (68)	13.60 (52)	-0.10 (51)	0.88 (33)	0.57 (46)
● MSCI AC World Index (Net)	-2.36 (55)	7.69 (57)	6.09 (58)	13.27 (42)	10.79 (69)	12.95 (71)	-0.12 (54)	0.74 (56)	0.52 (57)
Median	-1.98	8.18	6.48	12.85	11.28	13.67	-0.10	0.78	0.54
Population	1,338	1,114	889	1,338	1,114	889	1,338	1,114	889

Relative Performance vs. MSCI AC World Index (Net)

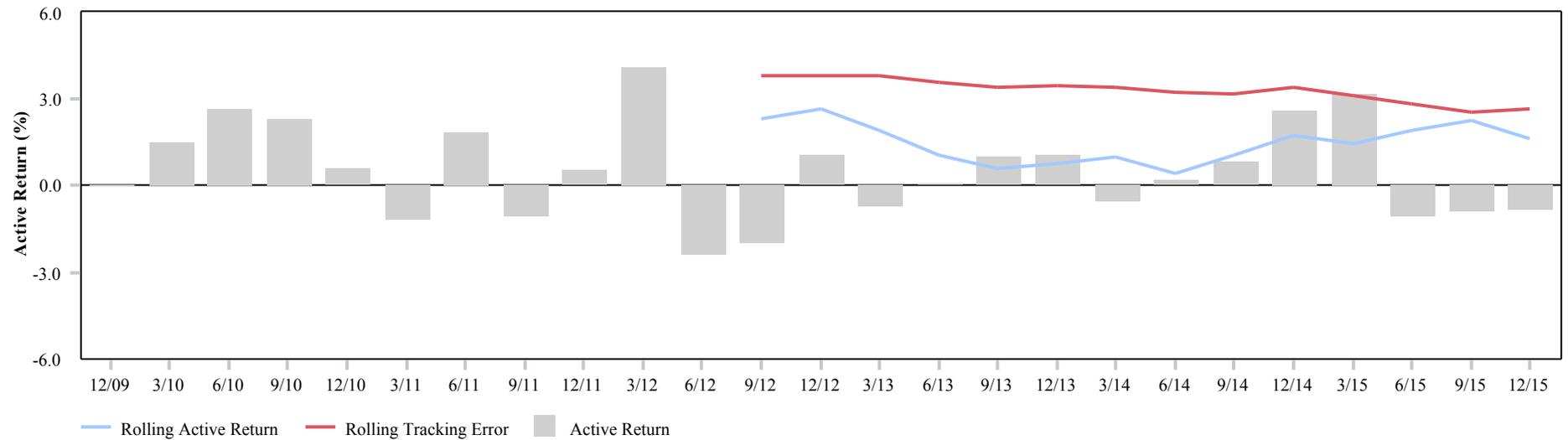


Rolling 3 Year Percentile Ranking vs. IM Global Equity (MF) - 5 Years



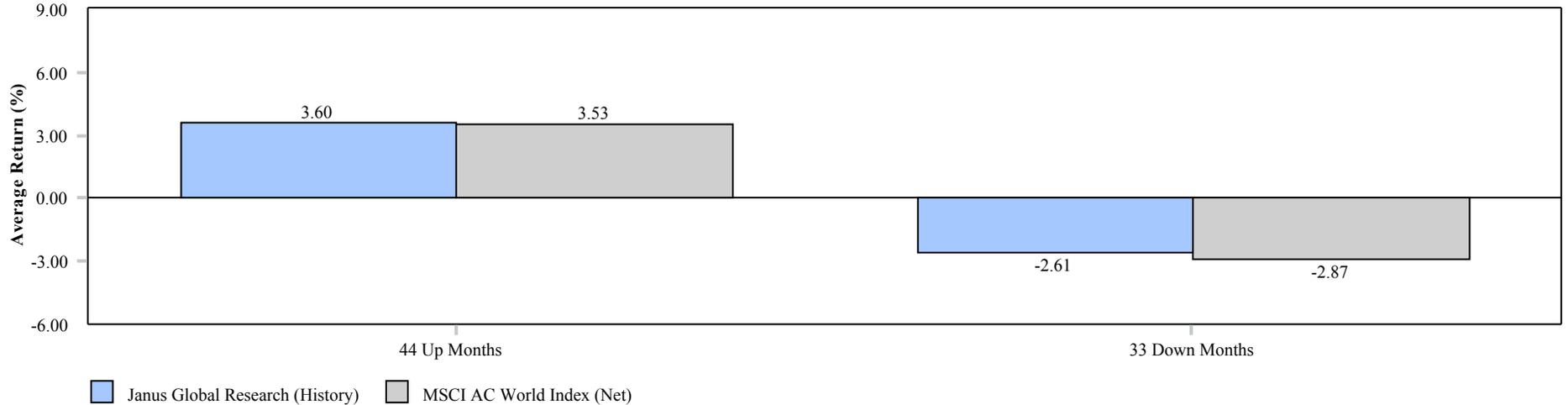
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Janus Global Research (History)	14	2 (14%)	8 (57%)	4 (29%)	0 (0%)
MSCI AC World Index (Net)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

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

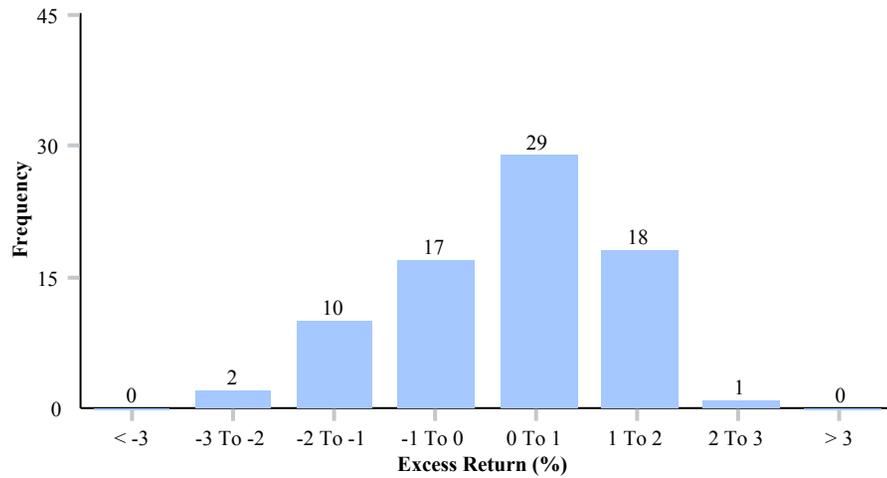


Up/Down Markets vs. MSCI AC World Index (Net) - Since Inception

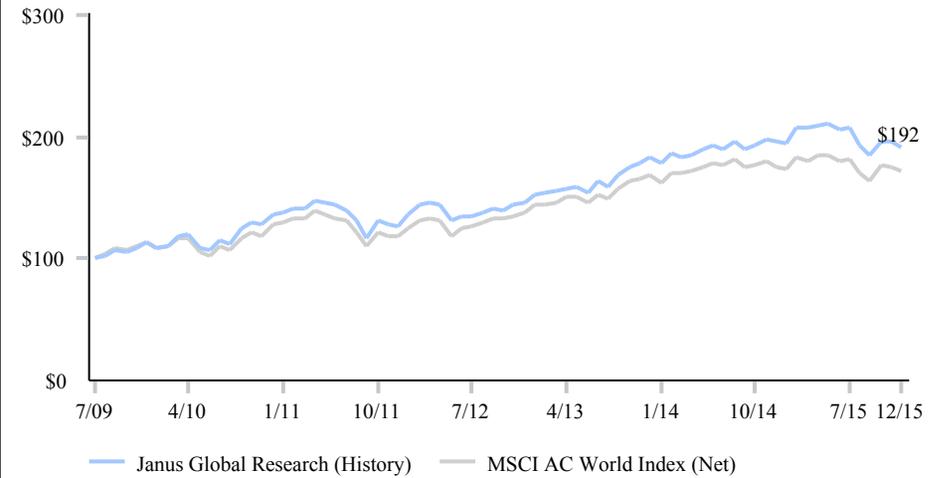
	Full Period Return		Months Benchmark Up(44)				Months Benchmark Down(33)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Janus Global Research (History)	10.68	8.78	26	0.83	18	-1.04	22	0.80	11	-0.83



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Wellington Global Opportunities

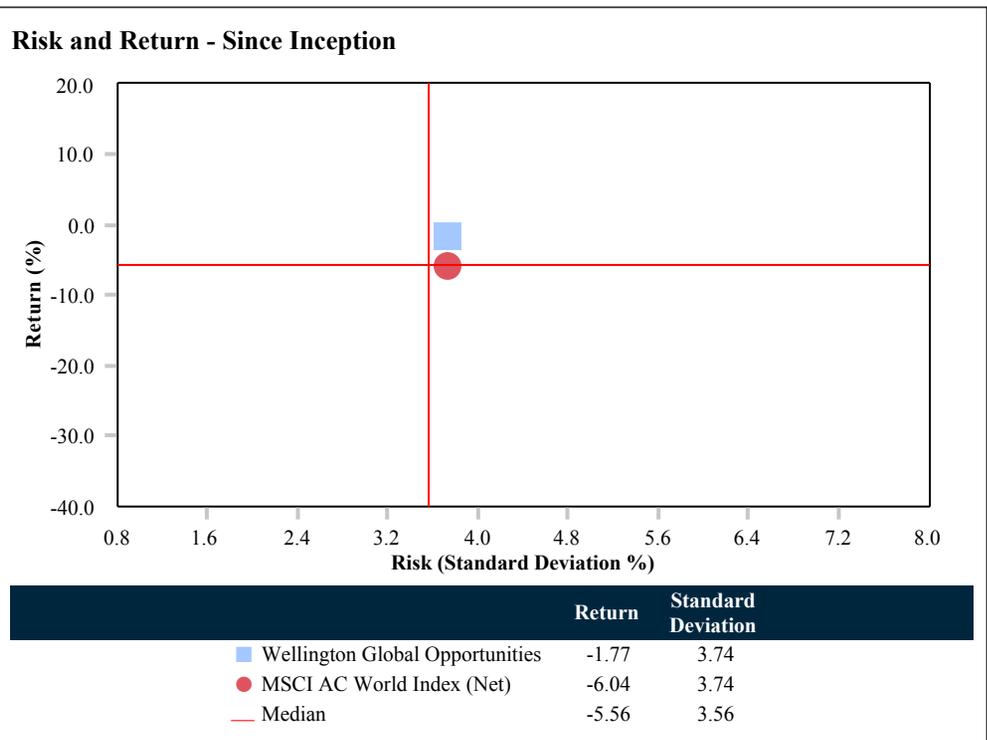
The following three pages use linked returns to the Wellington Global Opportunities composite to provide a longer-term illustration of the strategy's performance.

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Wellington Global Opportunities			03/01/2015
Beginning Market Value	7,900,525	8,500,000	
Net Contributions	(15,561)	(36,977)	
Gain/Loss	428,892	(149,166)	
Ending Market Value	8,313,857	8,313,857	

Segment Allocation

	Market Value (\$)	Allocation (%)
Global Equity	8,313,857	100.00



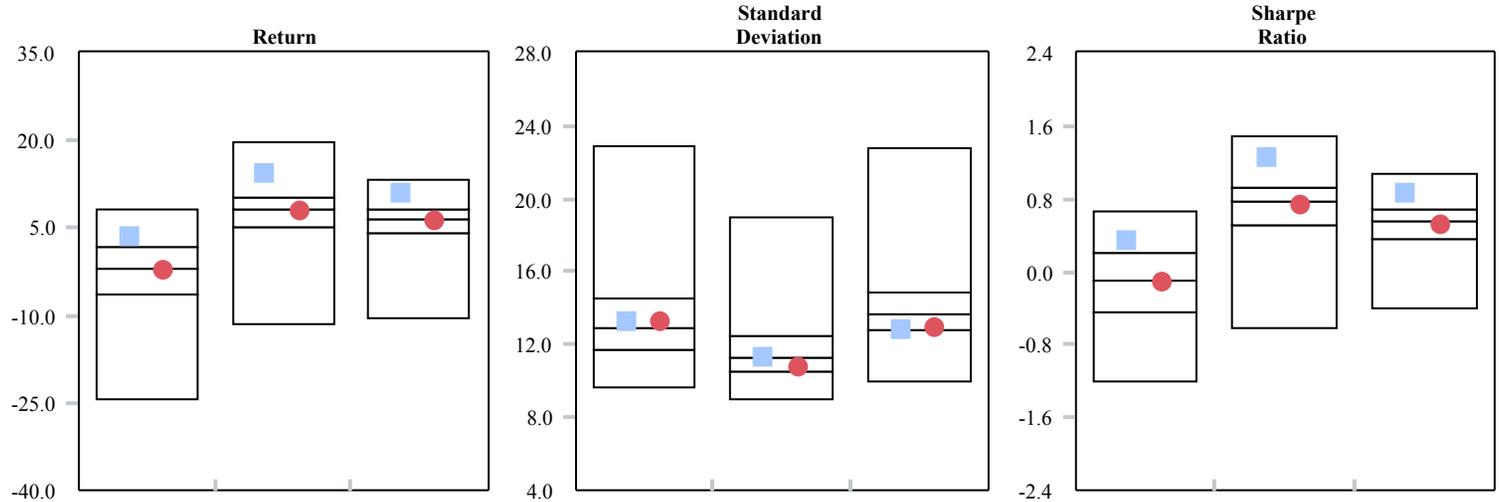
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Wellington Global Opportunities	5.42 (27)	N/A	N/A	N/A	N/A	N/A	N/A	-1.77 (19)	03/01/2015
Wellington Global Opportunities (History)	5.48 (26)	3.58 (16)	3.58 (16)	14.26 (11)	10.79 (8)	15.42 (11)	8.72 (10)	-1.32 (16)	
MSCI AC World Index (Net)	5.03 (34)	-2.36 (55)	-2.36 (55)	7.69 (57)	6.09 (58)	10.71 (51)	4.75 (56)	-6.04 (56)	
IM Global Equity (MF) Median	4.07	-1.98	-1.98	8.18	6.48	10.79	5.02	-5.56	
Population	1,424	1,338	1,338	1,114	889	710	451	1,351	

Calendar Year Performance

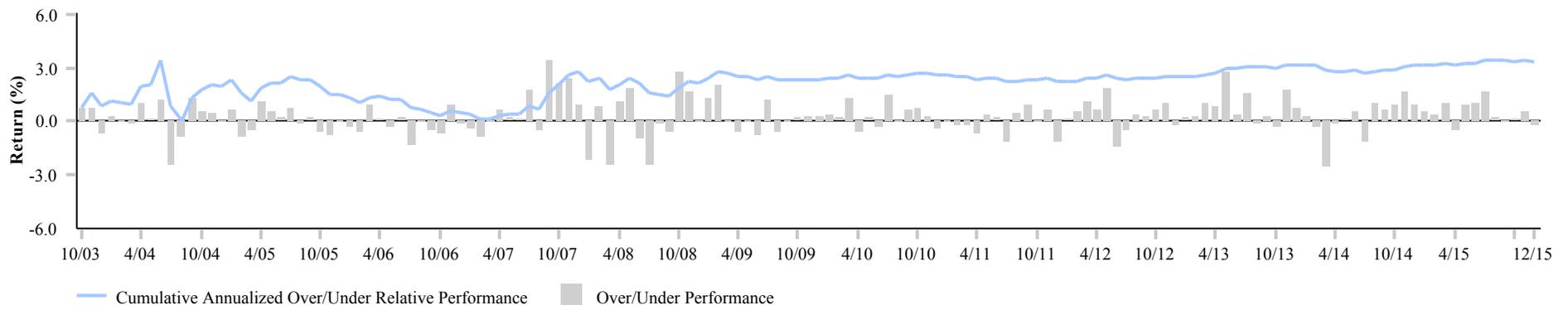
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Wellington Global Opportunities	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wellington Global Opportunities (History)	6.60 (21)	35.10 (14)	21.50 (12)	-7.89 (47)	17.43 (26)	39.22 (35)	-42.43 (48)	23.44 (14)	18.96 (48)	11.91 (45)
MSCI AC World Index (Net)	4.16 (35)	22.80 (60)	16.13 (43)	-7.35 (42)	12.67 (54)	34.63 (45)	-42.19 (48)	11.66 (50)	20.95 (31)	10.83 (54)
IM Global Equity (MF) Median	2.31	24.90	15.20	-8.41	13.28	32.69	-42.74	11.38	18.75	11.20
Population	1,354	1,271	1,219	1,135	1,091	992	889	809	723	646

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

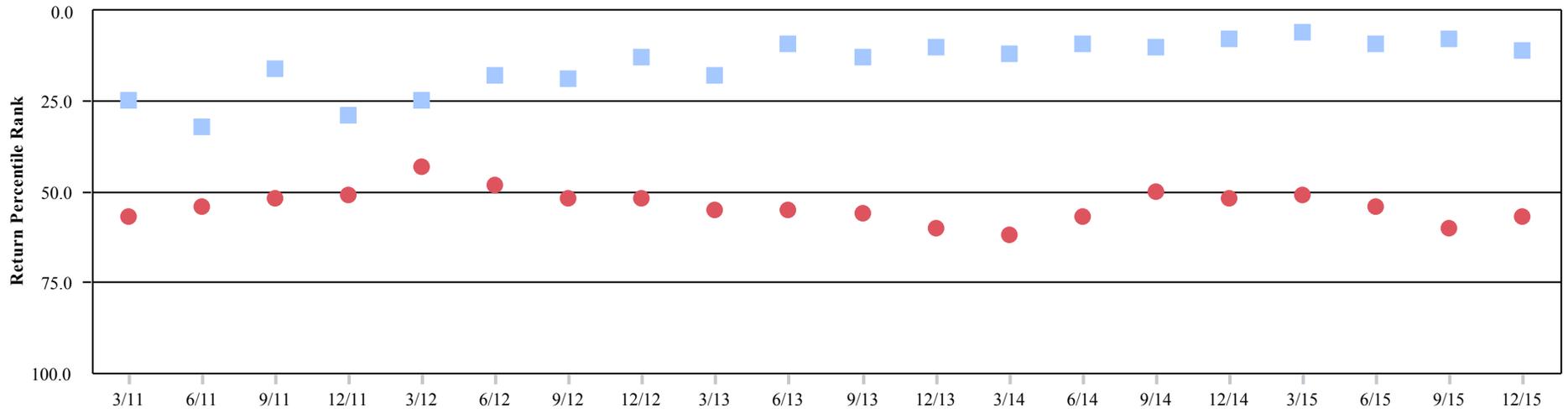


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
Wellington Global Opportunities (History)	3.58 (16)	14.26 (11)	10.79 (8)	13.22 (44)	11.28 (51)	12.82 (74)	0.33 (16)	1.24 (8)	0.86 (8)
MSCI AC World Index (Net)	-2.36 (55)	7.69 (57)	6.09 (58)	13.27 (42)	10.79 (69)	12.95 (71)	-0.12 (54)	0.74 (56)	0.52 (57)
Median	-1.98	8.18	6.48	12.85	11.28	13.67	-0.10	0.78	0.54
Population	1,338	1,114	889	1,338	1,114	889	1,338	1,114	889

Relative Performance vs. MSCI AC World Index (Net)

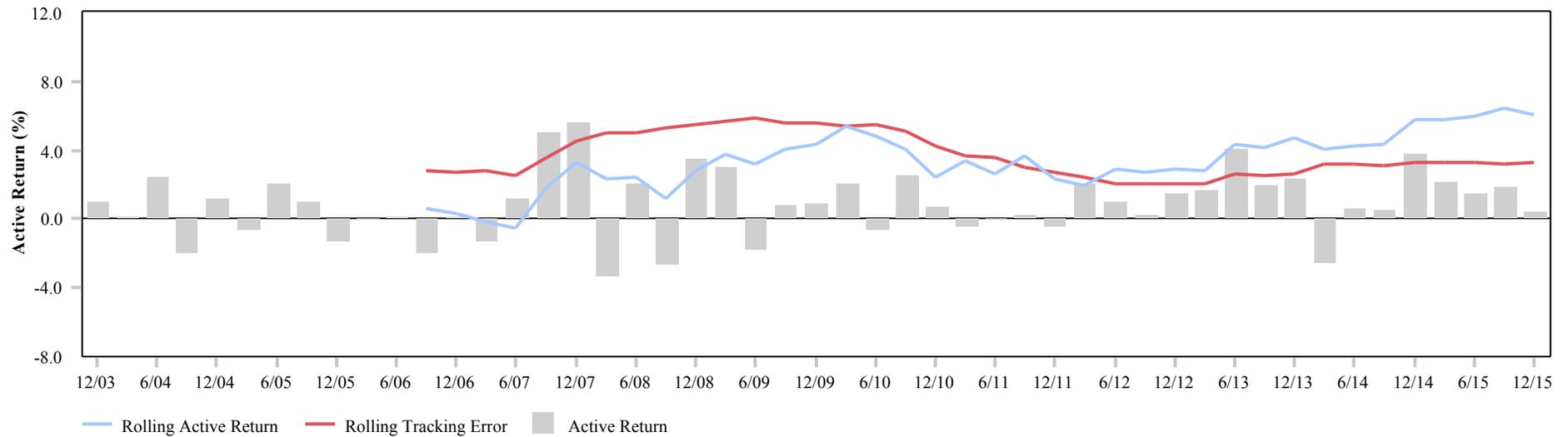


Rolling 3 Year Percentile Ranking vs. IM Global Equity (MF) - 5 Years



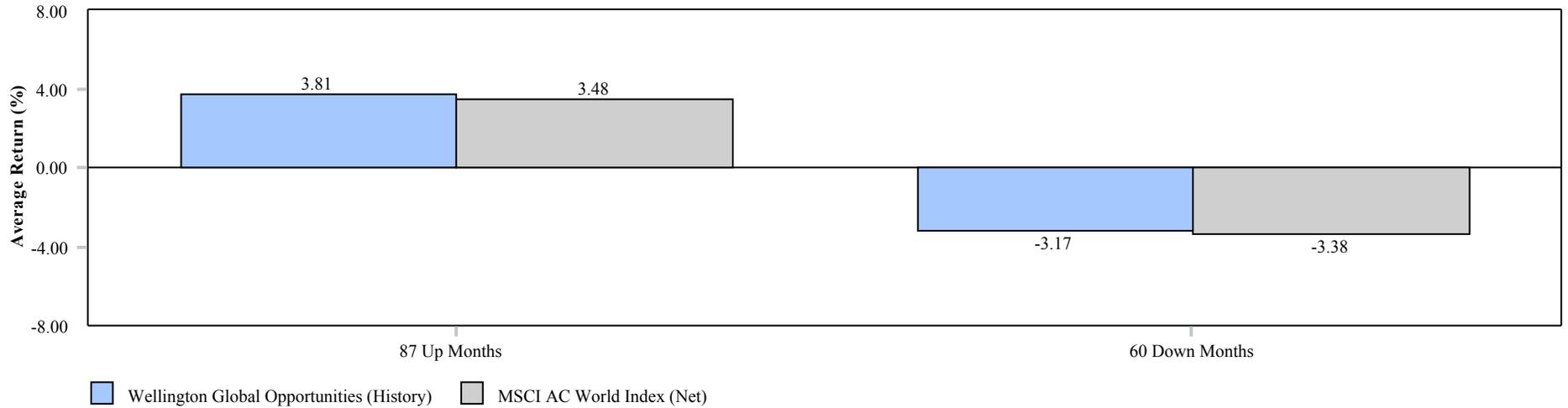
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Wellington Global Opportunities (History)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
MSCI AC World Index (Net)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

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

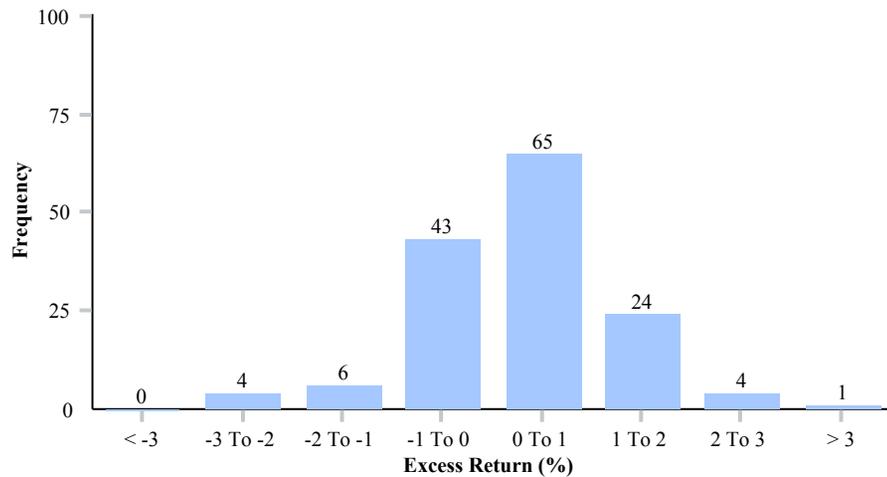


Up/Down Markets vs. MSCI AC World Index (Net) - Since Inception

	Full Period Return		Months Benchmark Up(87)				Months Benchmark Down(60)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Wellington Global Opportunities (History)	10.74	7.13	57	0.79	30	-0.55	37	0.86	23	-0.83



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Fusion

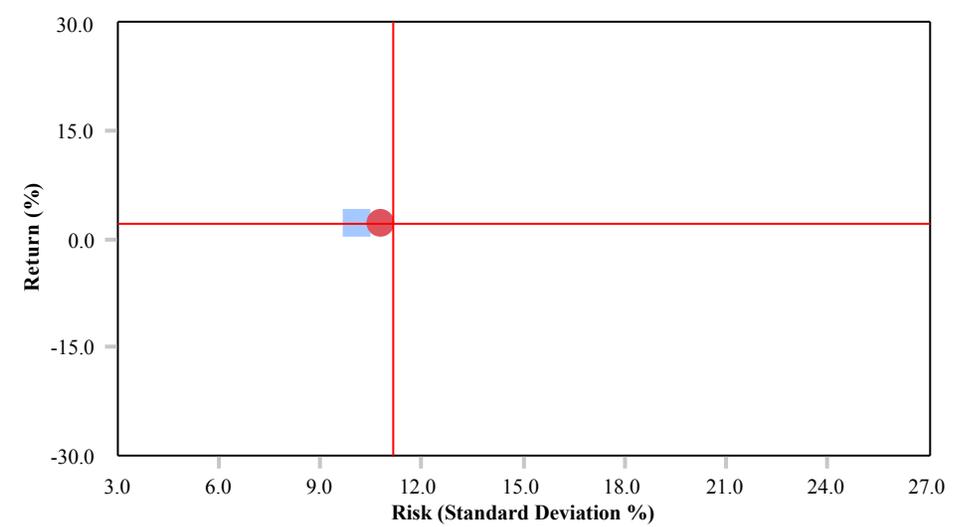
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Fusion Global Tactical Equity			11/01/2013
Beginning Market Value	7,892,611	5,000,000	
Net Contributions	(569)	2,995,305	
Gain/Loss	196,270	93,007	
Ending Market Value	8,088,311	8,088,311	

Segment Allocation

	Market Value (\$)	Allocation (%)
Global Equity	7,735,774	95.64
Cash	352,537	4.36

Risk and Return - Since Inception



	Return	Standard Deviation
Fusion Global Tactical Equity	2.11	10.11
MSCI AC World Index (Net)	2.24	10.79
Median	2.32	11.17

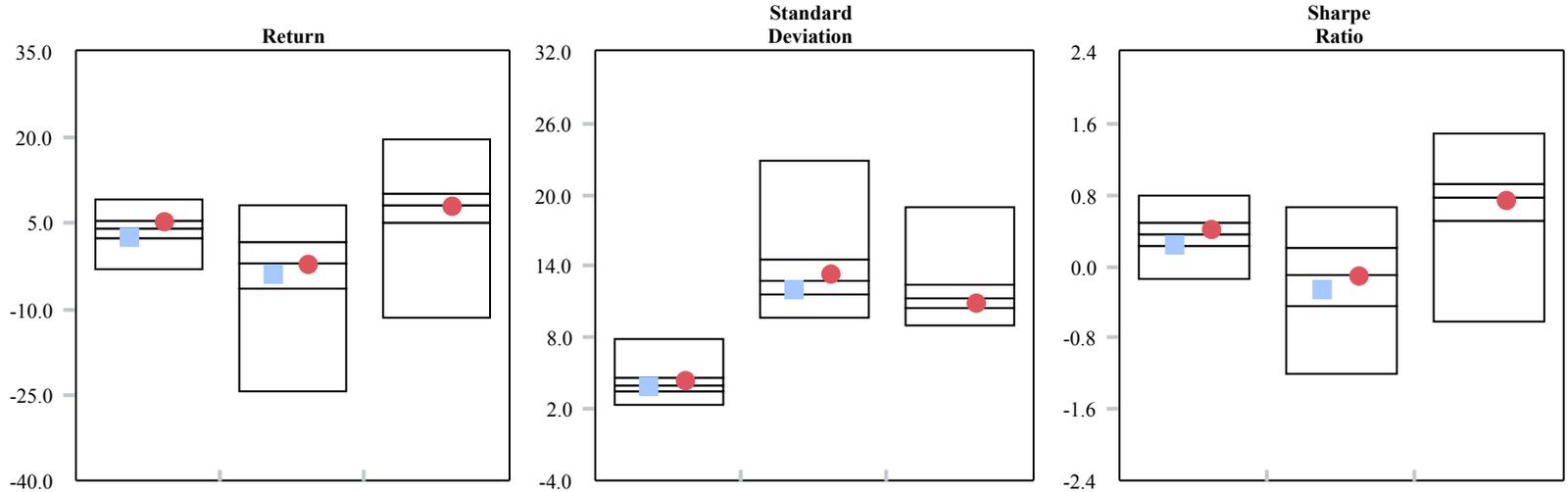
Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Fusion Global Tactical Equity	2.49 (73)	-3.87 (66)	N/A	2.11 (53)	11/01/2013
MSCI AC World Index (Net)	5.03 (34)	-2.36 (55)	7.69 (57)	2.24 (52)	
IM Global Equity (MF) Median	4.07	-1.98	8.18	2.32	
Population	1,424	1,338	1,114	1,212	

Calendar Year Performance

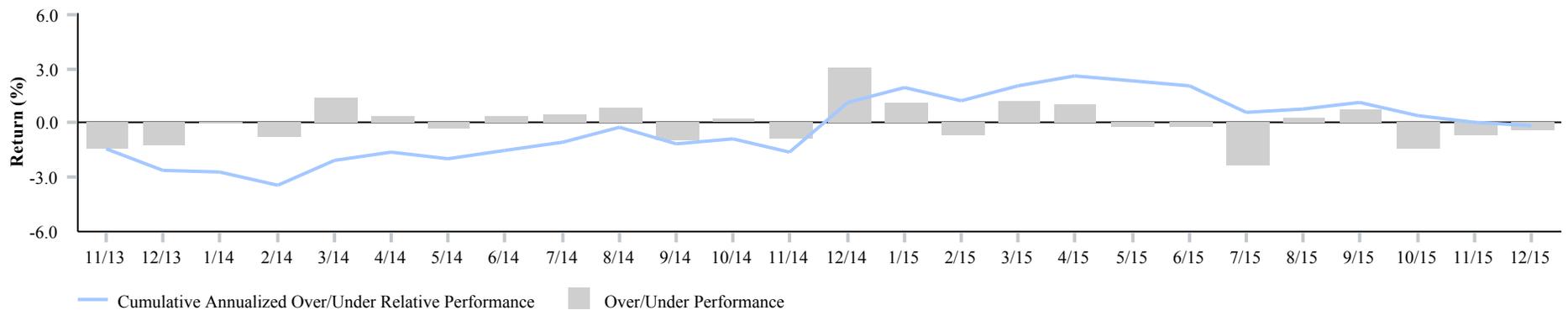
	Year To Date	2014	2013
Fusion Global Tactical Equity	-3.87 (66)	8.35 (14)	N/A
MSCI AC World Index (Net)	-2.36 (55)	4.16 (35)	22.80 (60)
IM Global Equity (MF) Median	-1.98	2.31	24.90
Population	1,338	1,354	1,271

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

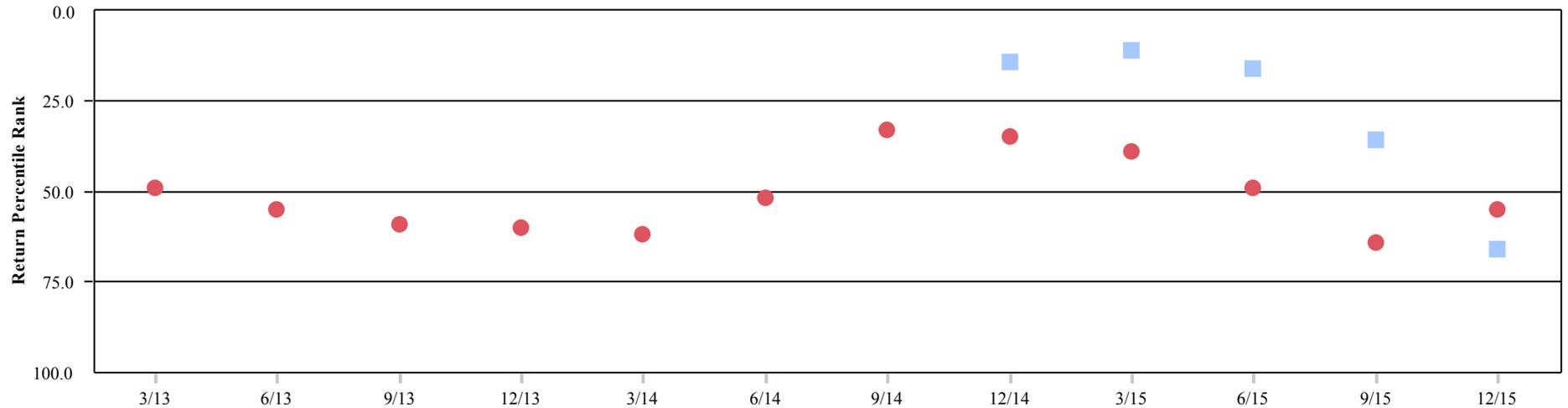


	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
■ Fusion Global Tactical Equity	2.49 (73)	-3.87 (66)	N/A	3.85 (58)	12.04 (70)	N/A	0.23 (75)	-0.27 (66)	N/A
● MSCI AC World Index (Net)	5.03 (34)	-2.36 (55)	7.69 (57)	4.34 (33)	13.27 (42)	10.79 (69)	0.40 (45)	-0.12 (54)	0.74 (56)
Median	4.07	-1.98	8.18	3.97	12.85	11.28	0.37	-0.10	0.78
Population	1,424	1,338	1,114	1,424	1,338	1,114	1,424	1,338	1,114

Relative Performance vs. MSCI AC World Index (Net)

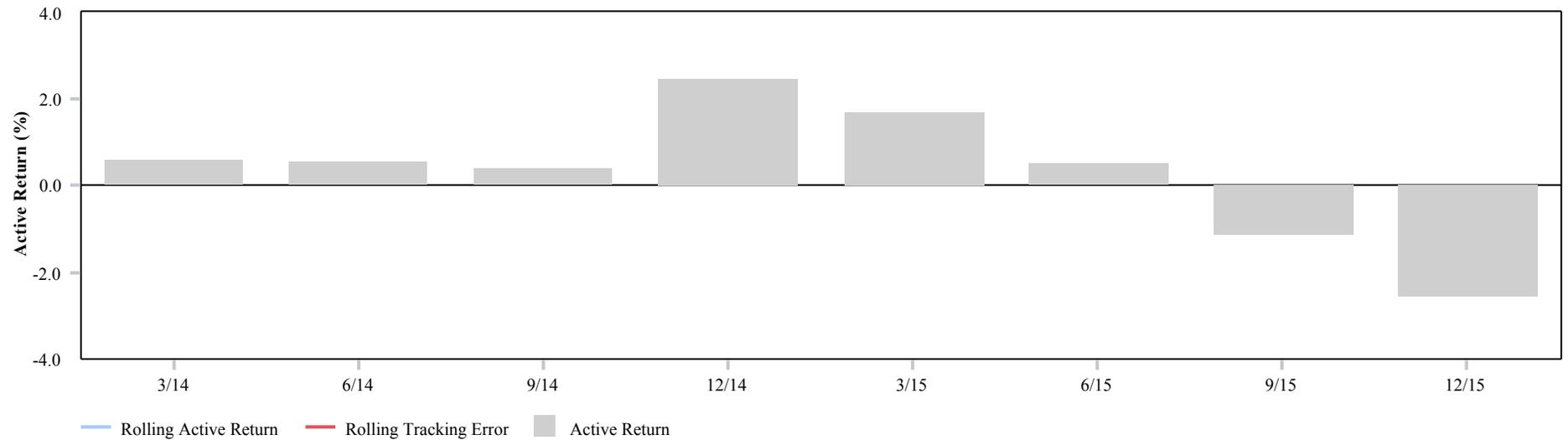


Rolling 1 Year Percentile Ranking vs. IM Global Equity (MF) - 3 Years



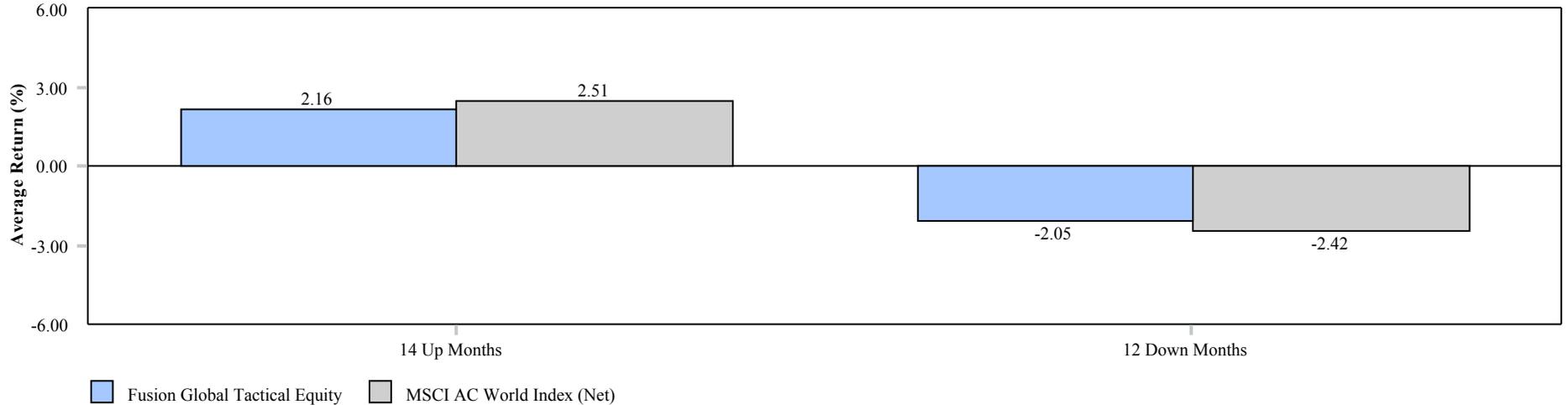
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Fusion Global Tactical Equity	5	3 (60%)	1 (20%)	1 (20%)	0 (0%)
● MSCI AC World Index (Net)	12	0 (0%)	5 (42%)	7 (58%)	0 (0%)

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

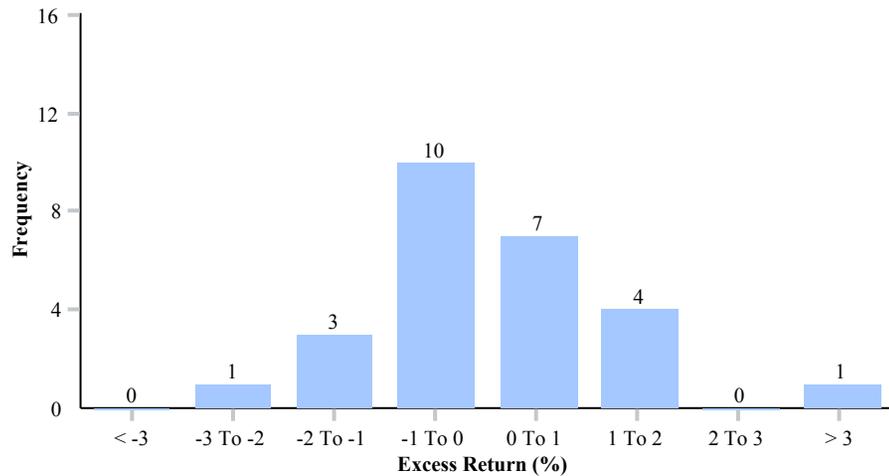


Up/Down Markets vs. MSCI AC World Index (Net) - Since Inception

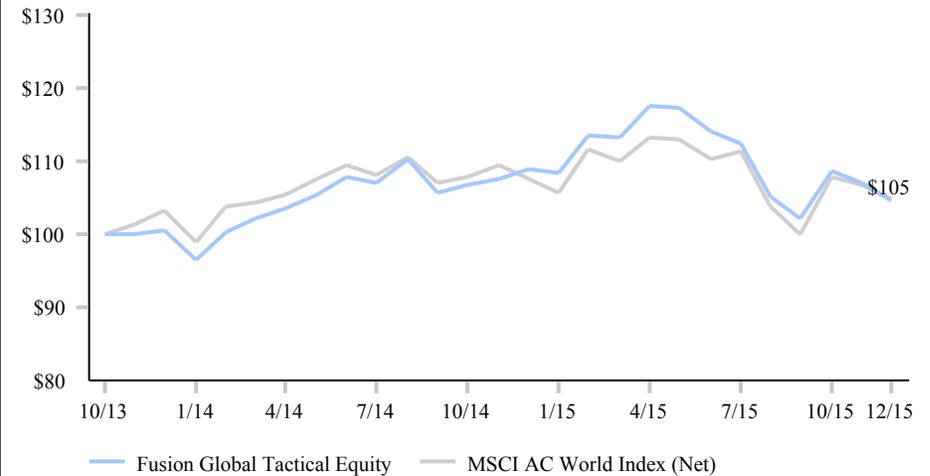
	Full Period Return		Months Benchmark Up(14)				Months Benchmark Down(12)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Fusion Global Tactical Equity	2.11	2.24	6	0.75	8	-1.17	6	1.15	6	-0.41



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



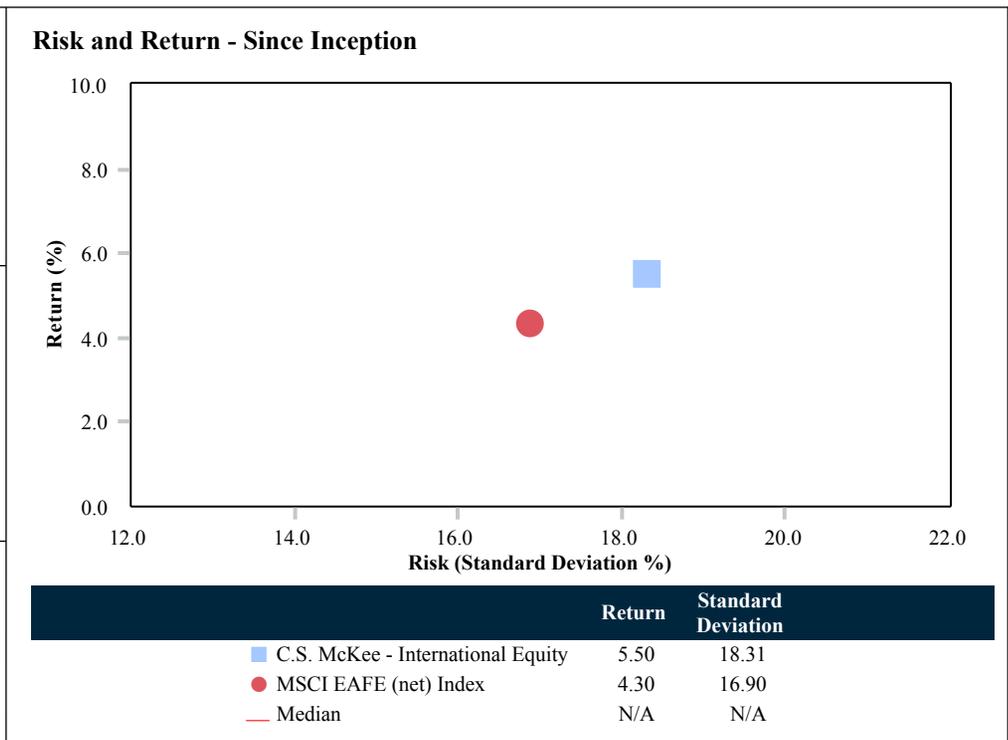
C.S. McKee - International Equity

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
C.S. McKee - International Equity			07/01/1996
Beginning Market Value	49,121,507	16,213,705	
Net Contributions	-	1,500,015	
Gain/Loss	2,378,008	33,785,795	
Ending Market Value	51,499,515	51,499,515	

Segment Allocation

	Market Value (\$)	Allocation (%)
International Equity	50,570,500	98.20
Cash	929,015	1.80



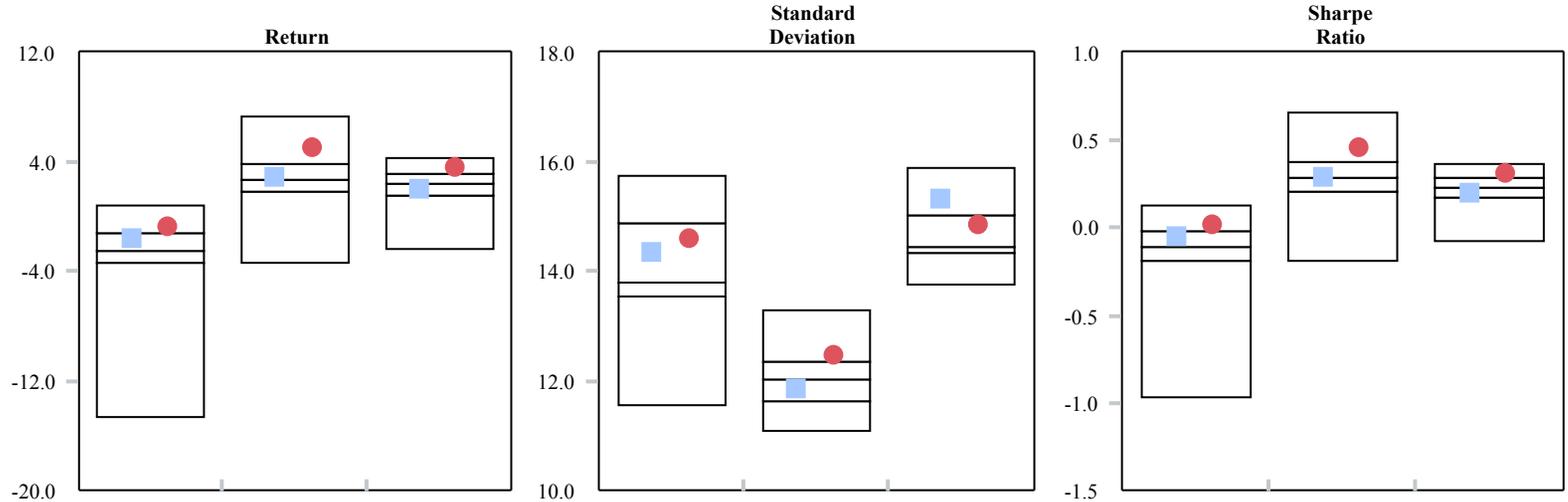
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee - International Equity	4.84 (10)	-1.68 (32)	-1.68 (32)	2.82 (48)	1.96 (65)	7.46 (28)	3.12 (33)	5.50 (N/A)	07/01/1996
MSCI EAFE (net) Index	4.71 (11)	-0.81 (18)	-0.81 (18)	5.01 (10)	3.60 (15)	7.83 (19)	3.03 (39)	4.30 (N/A)	
IM International Large Cap Core Equity (MF) Median	2.85	-2.42	-2.42	2.78	2.37	6.73	2.80	N/A	
Population	137	116	116	105	95	83	63	N/A	

Calendar Year Performance

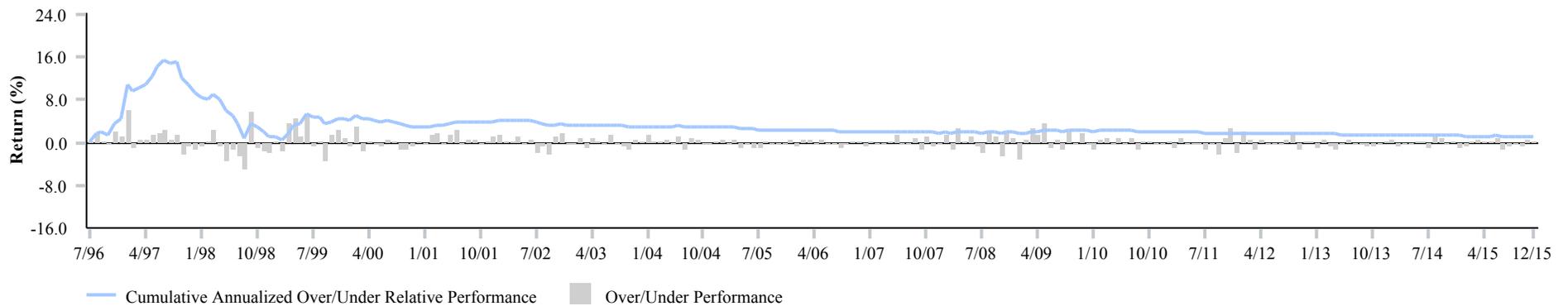
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
C.S. McKee - International Equity	-6.21 (55)	17.87 (60)	19.83 (21)	-15.39 (87)	7.54 (58)	39.63 (13)	-41.20 (29)	11.44 (54)	25.34 (44)	10.80 (77)
MSCI EAFE (net) Index	-4.90 (28)	22.78 (12)	17.32 (44)	-12.14 (46)	7.75 (52)	31.78 (30)	-43.38 (64)	11.17 (56)	26.34 (28)	13.54 (48)
IM International Large Cap Core Equity (MF) Median	-6.11	18.92	16.78	-12.55	7.93	30.06	-42.45	11.62	24.95	13.33
Population	113	127	119	139	141	151	152	147	155	144

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

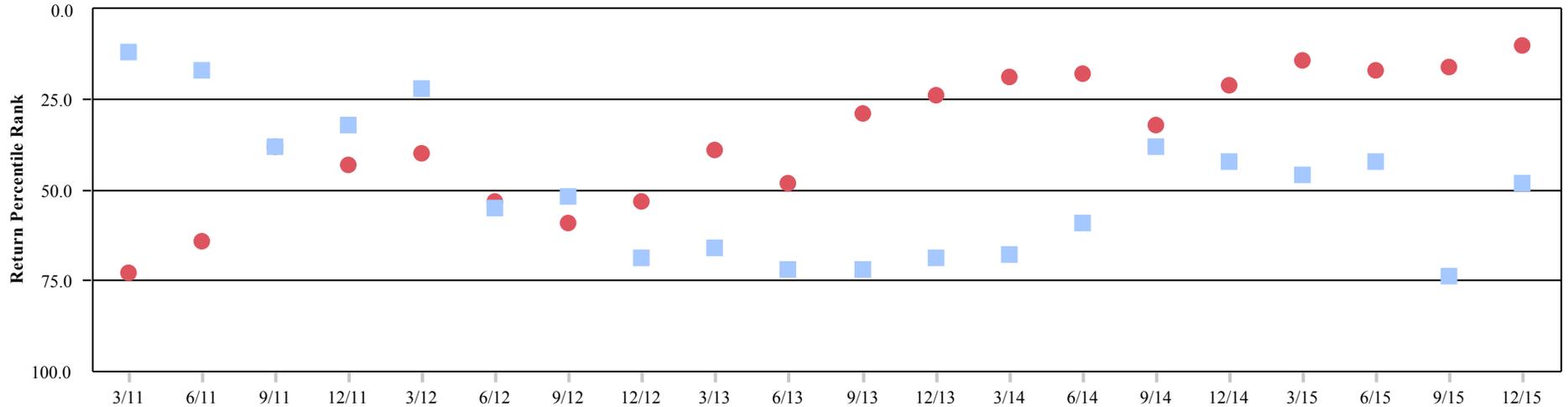


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee - International Equity	-1.68 (32)	2.82 (48)	1.96 (65)	14.33 (30)	11.83 (70)	15.31 (15)	-0.05 (29)	0.29 (49)	0.20 (66)
● MSCI EAFE (net) Index	-0.81 (18)	5.01 (10)	3.60 (15)	14.59 (28)	12.46 (17)	14.87 (41)	0.01 (16)	0.45 (11)	0.31 (17)
Median	-2.42	2.78	2.37	13.79	12.02	14.47	-0.11	0.29	0.23
Population	116	105	95	116	105	95	116	105	95

Relative Performance vs. MSCI EAFE (net) Index

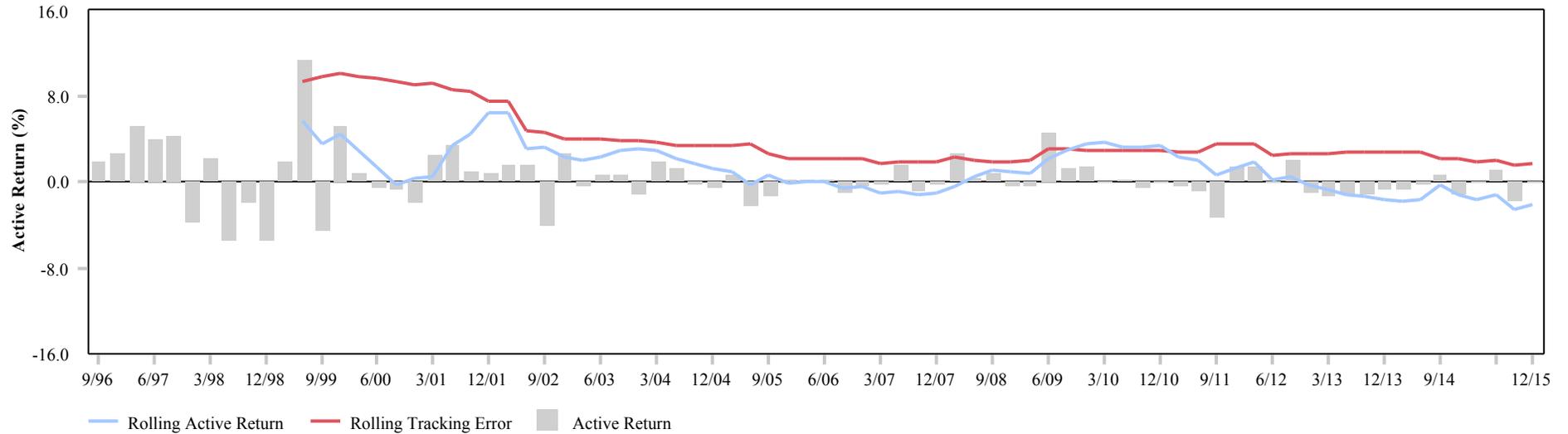


Rolling 3 Year Percentile Ranking vs. IM International Large Cap Core Equity (MF) - 5 Years



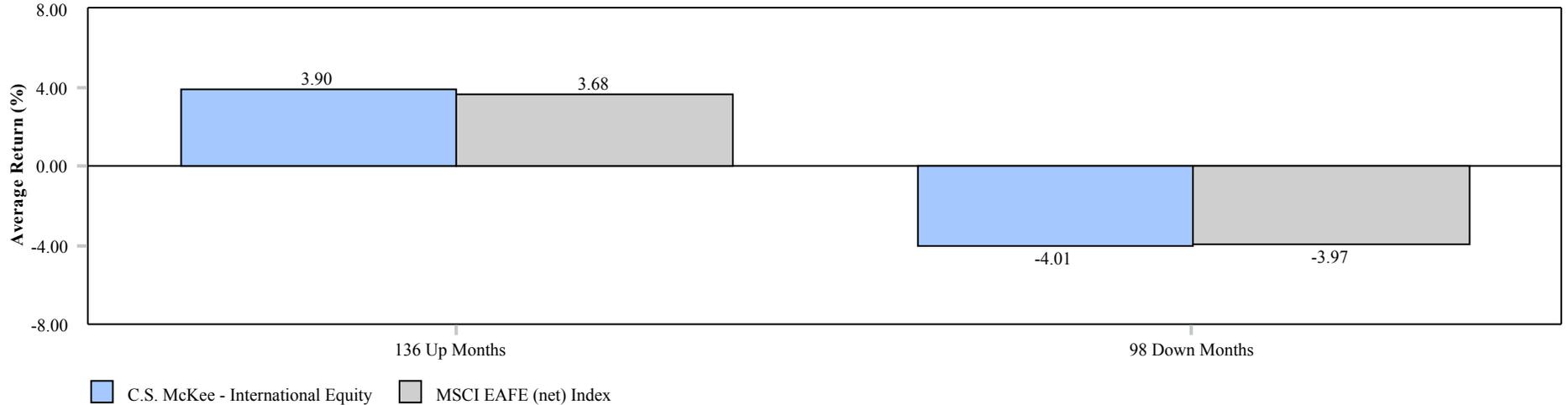
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee - International Equity	20	3 (15%)	7 (35%)	10 (50%)	0 (0%)
● MSCI EAFE (net) Index	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)

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

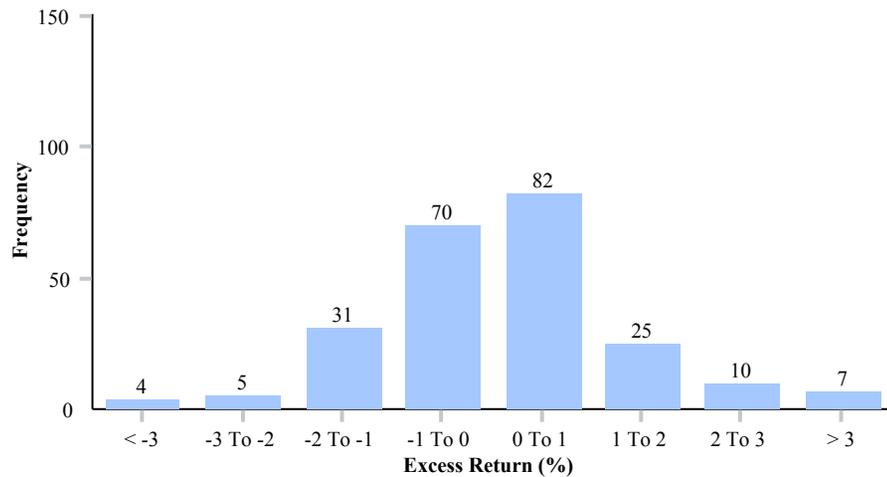


Up/Down Markets vs. MSCI EAFE (net) Index - Since Inception

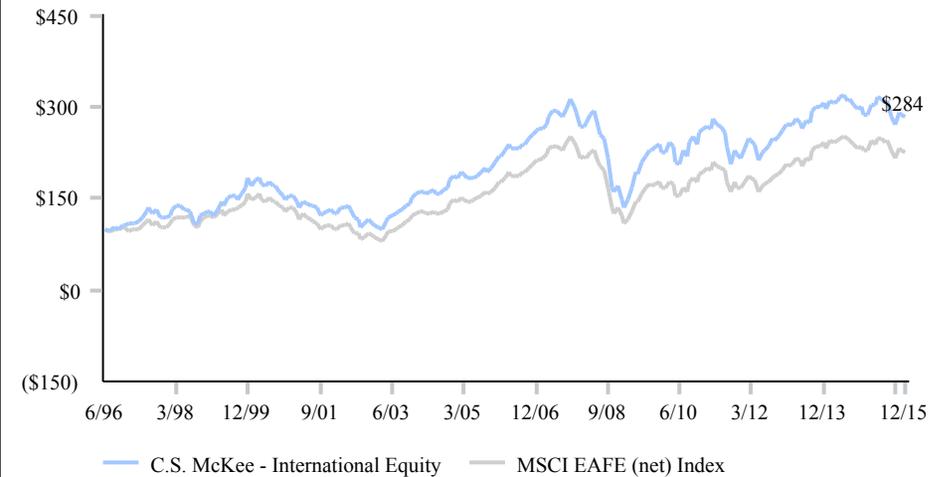
	Full Period Return		Months Benchmark Up(136)				Months Benchmark Down(98)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee - International Equity	5.50	4.30	76	1.02	60	-0.78	48	0.97	50	-1.00



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



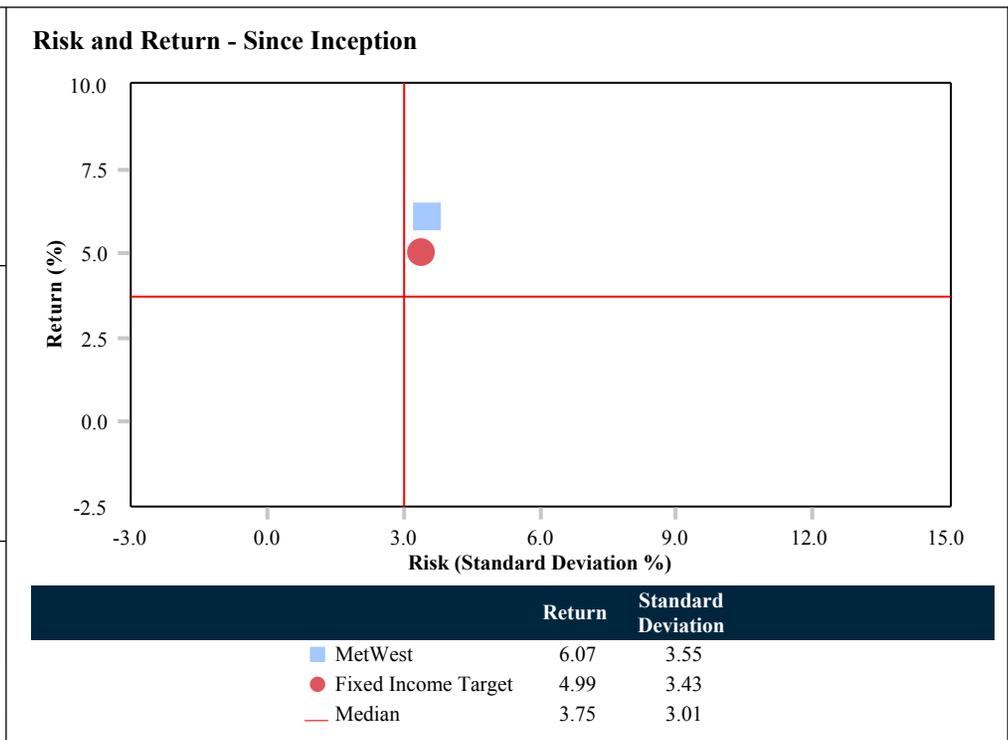
MetWest

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
MetWest			12/01/2000
Beginning Market Value	61,307,586	39,087,580	
Net Contributions	(1,706,417)	(20,981,857)	
Gain/Loss	(188,583)	41,306,862	
Ending Market Value	59,412,585	59,412,585	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	56,976,068	95.90
Cash	2,436,517	4.10



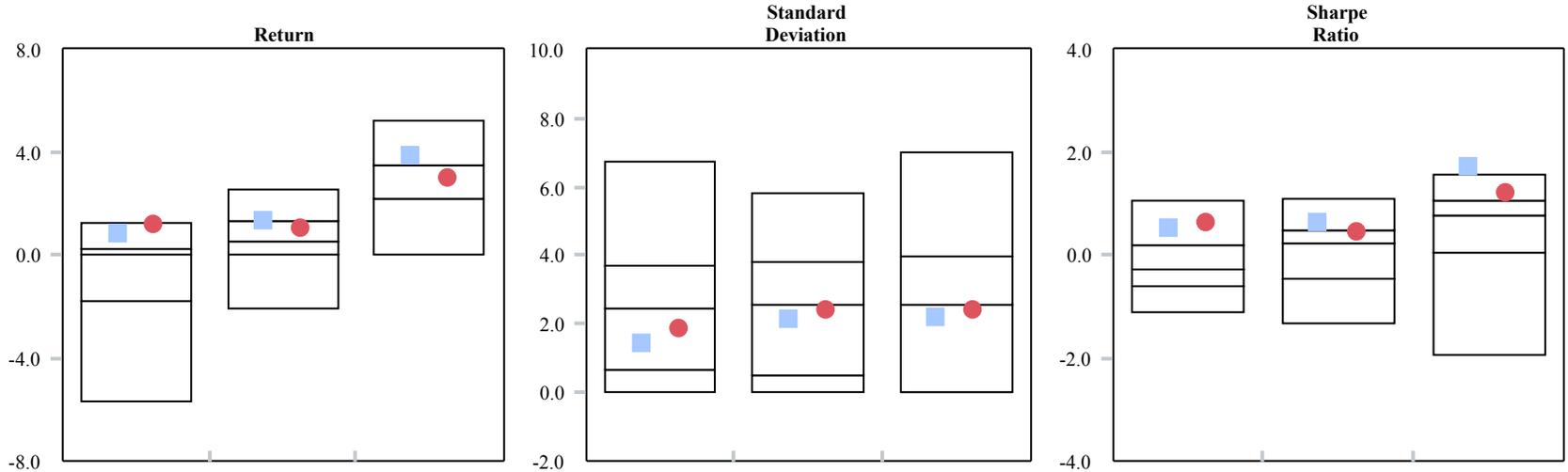
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
MetWest	-0.39 (44)	0.80 (11)	0.80 (11)	1.36 (25)	3.88 (18)	7.04 (23)	5.95 (7)	6.07 (14)	12/01/2000
Fixed Income Target	-0.51 (51)	1.21 (6)	1.21 (6)	1.07 (34)	3.02 (36)	3.93 (47)	4.40 (30)	4.99 (29)	
IM U.S. Fixed Income All Taxable (MF) Median Population	-0.50	0.00	0.00	0.53	2.20	3.61	3.22	3.75	
	4,765	4,521	4,521	3,961	3,401	2,904	2,338	1,455	

Calendar Year Performance

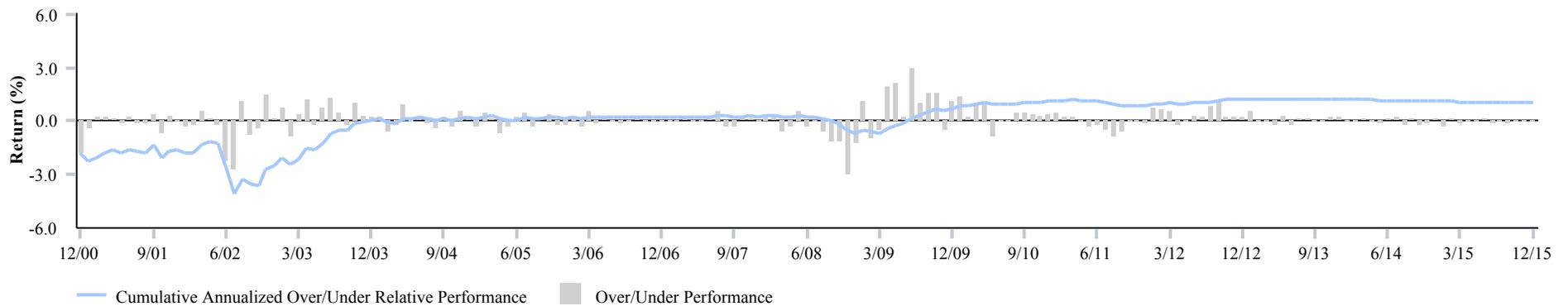
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
MetWest	4.08 (30)	-0.74 (66)	9.58 (22)	6.00 (26)	11.72 (15)	19.16 (22)	-2.08 (60)	7.54 (8)	5.08 (21)	2.23 (50)
Fixed Income Target	4.12 (29)	-2.02 (79)	4.21 (51)	7.84 (10)	6.54 (41)	5.93 (55)	5.24 (10)	6.97 (10)	4.34 (52)	2.43 (41)
IM U.S. Fixed Income All Taxable (MF) Median Population	1.45	0.01	4.32	2.73	5.50	7.14	0.99	4.79	4.37	2.23
	4,482	4,345	4,130	4,072	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)

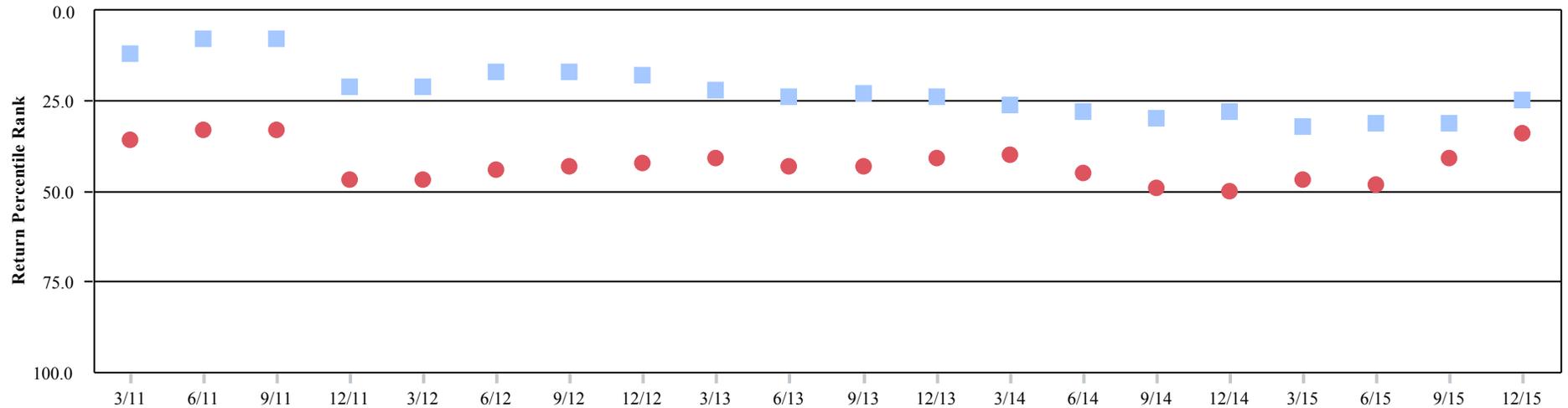


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ MetWest	0.80 (11)	1.36 (25)	3.88 (18)	1.44 (64)	2.12 (58)	2.19 (56)	0.54 (14)	0.63 (18)	1.72 (4)
● Fixed Income Target	1.21 (6)	1.07 (34)	3.02 (36)	1.86 (59)	2.42 (53)	2.41 (53)	0.65 (12)	0.44 (31)	1.22 (17)
Median	0.00	0.53	2.20	2.44	2.57	2.55	-0.28	0.23	0.76
Population	4,521	3,961	3,401	4,521	3,961	3,401	4,521	3,961	3,401

Relative Performance vs. Fixed Income Target

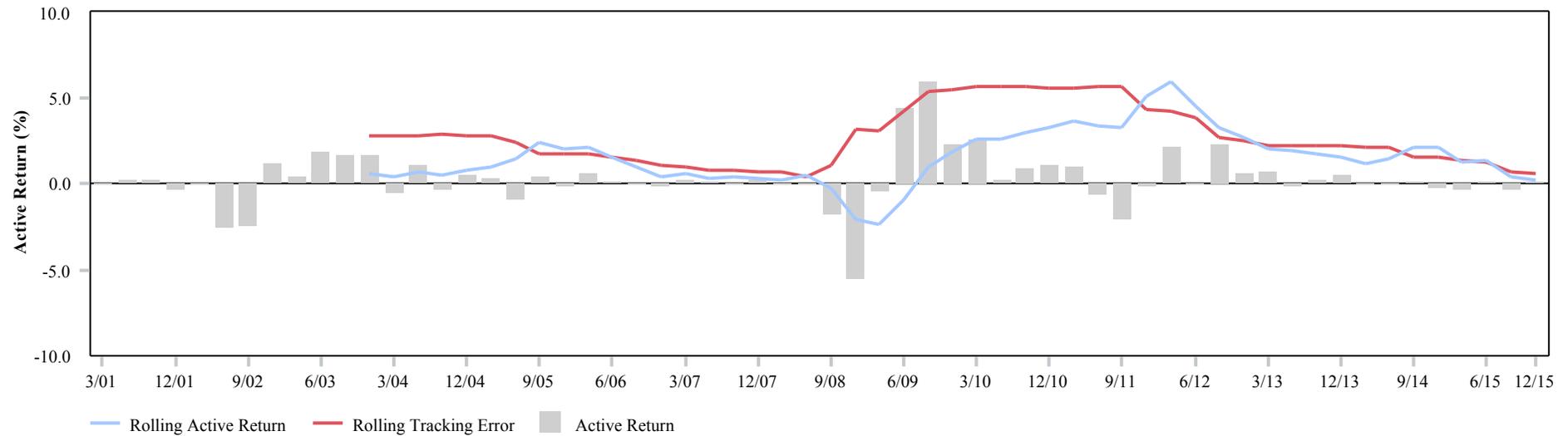


Rolling 3 Year Percentile Ranking vs. IM U.S. Fixed Income All Taxable (MF) - 5 Years

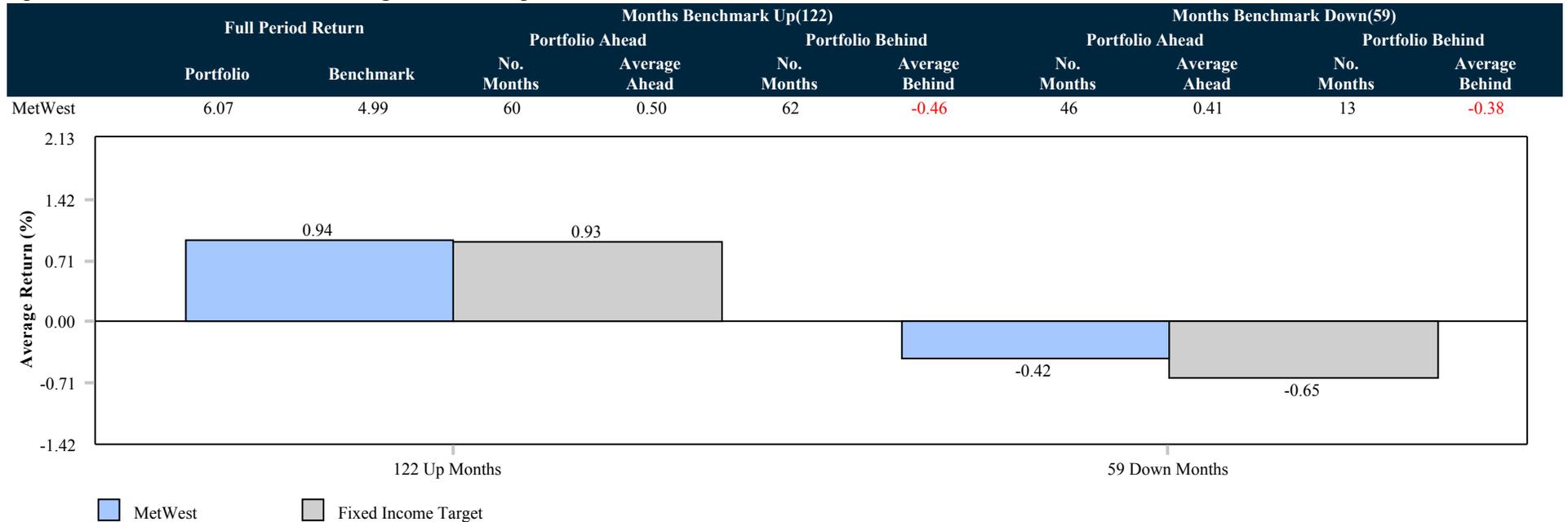


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
MetWest	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Fixed Income Target	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

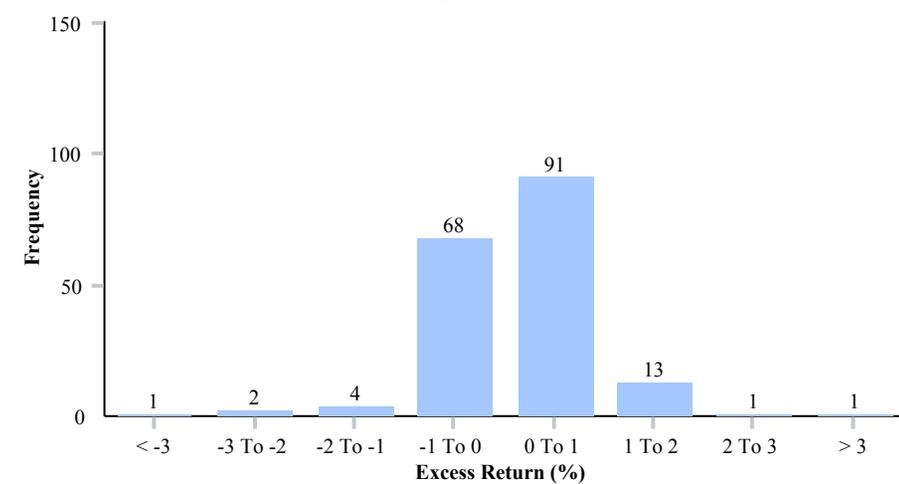
Rolling 3 Year Active Return and Tracking Error vs. Fixed Income Target - Since Inception



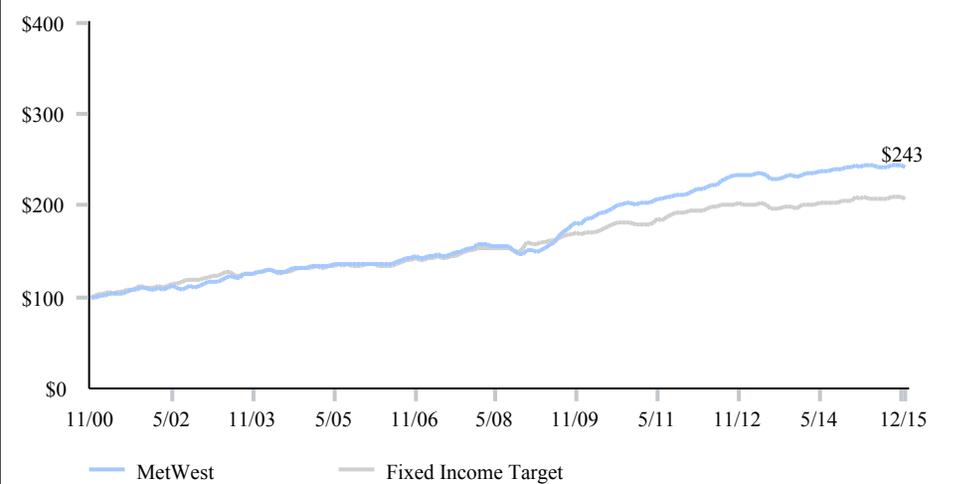
Up/Down Markets vs. Fixed Income Target - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



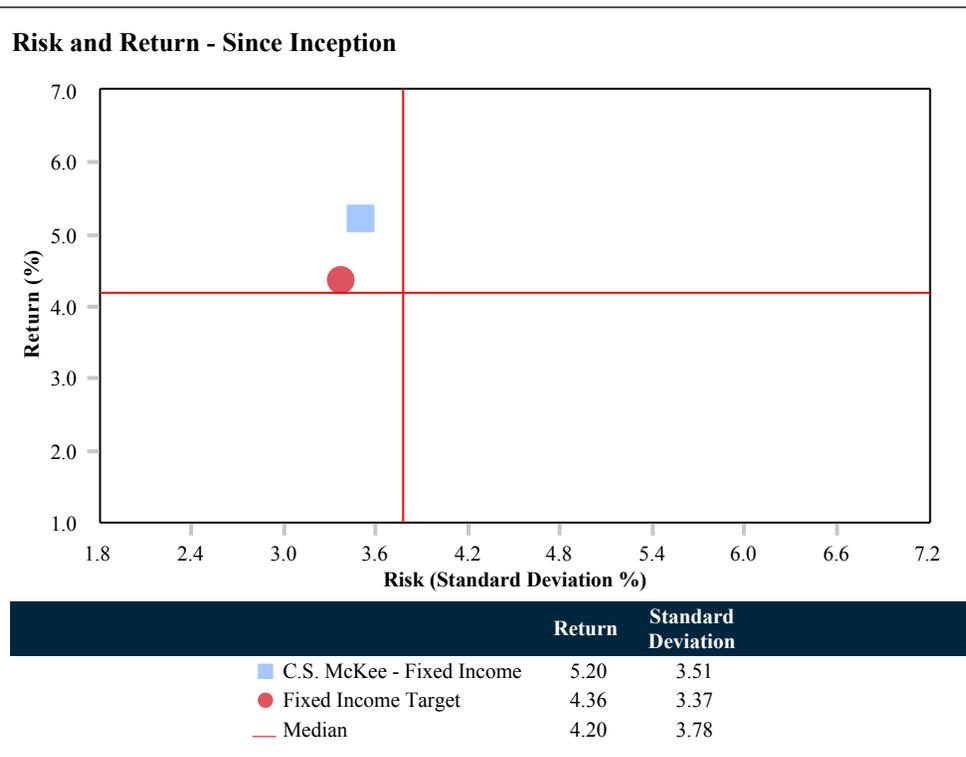
C.S. McKee - Fixed Income

Gain/Loss Summary

	One Quarter
C.S. McKee - Fixed Income	
Beginning Market Value	67,503,729
Net Contributions	(364,728)
Gain/Loss	(124,397)
Ending Market Value	67,014,603

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	65,776,312	98.15
Cash	1,238,292	1.85



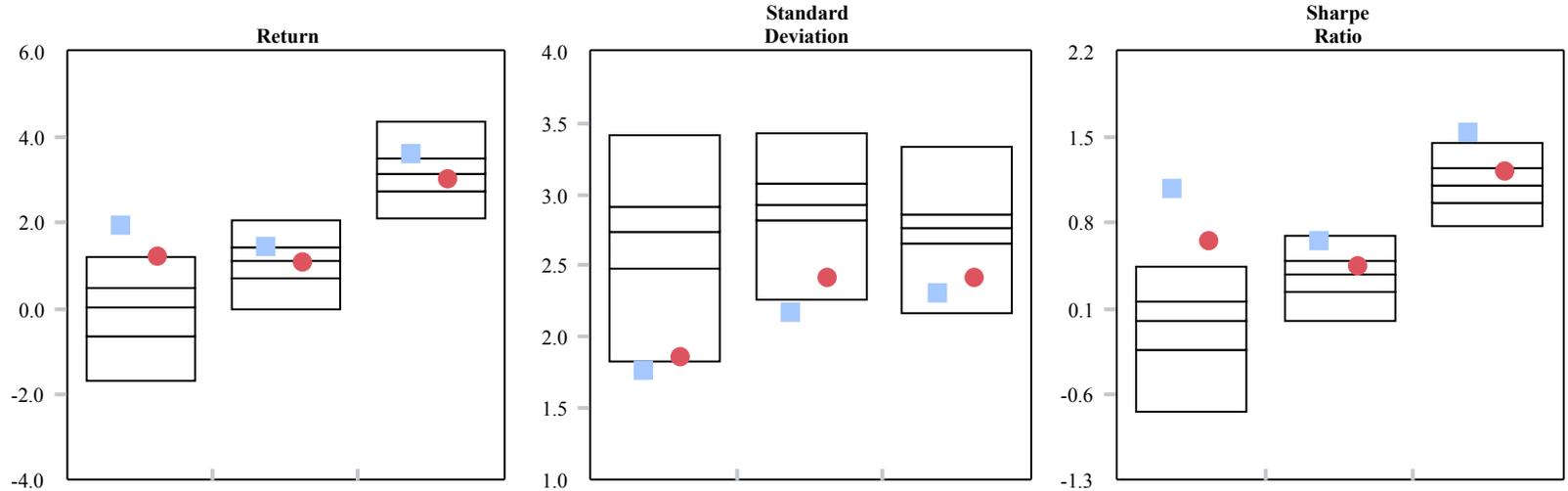
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee - Fixed Income	-0.19 (7)	1.91 (2)	1.91 (2)	1.43 (26)	3.61 (22)	4.70 (60)	5.30 (4)	5.20 (5)	12/01/2002
Fixed Income Target	-0.51 (27)	1.21 (5)	1.21 (5)	1.07 (53)	3.02 (61)	3.93 (83)	4.40 (39)	4.36 (39)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.64	0.01	0.01	1.10	3.14	5.12	4.26	4.20	
Population	549	506	506	453	403	350	289	241	

Calendar Year Performance

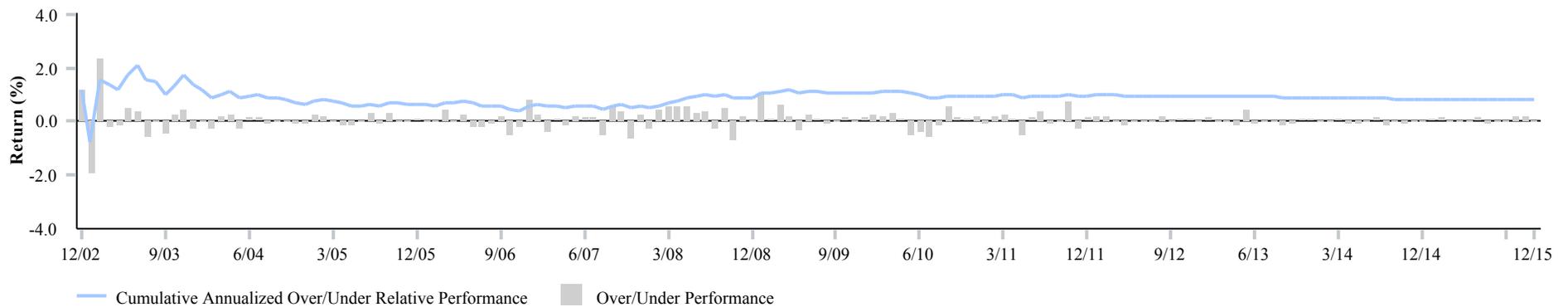
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
C.S. McKee - Fixed Income	4.08 (88)	-1.62 (37)	4.97 (72)	8.99 (3)	6.78 (63)	8.21 (74)	7.94 (1)	7.45 (4)	4.75 (15)	3.09 (2)
Fixed Income Target	4.12 (88)	-2.02 (54)	4.21 (80)	7.84 (11)	6.54 (69)	5.93 (90)	5.24 (11)	6.97 (9)	4.34 (28)	2.43 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median	5.54	-1.96	6.00	6.68	7.22	12.12	-3.43	5.29	3.93	1.82
Population	495	485	484	489	493	484	519	517	511	508

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

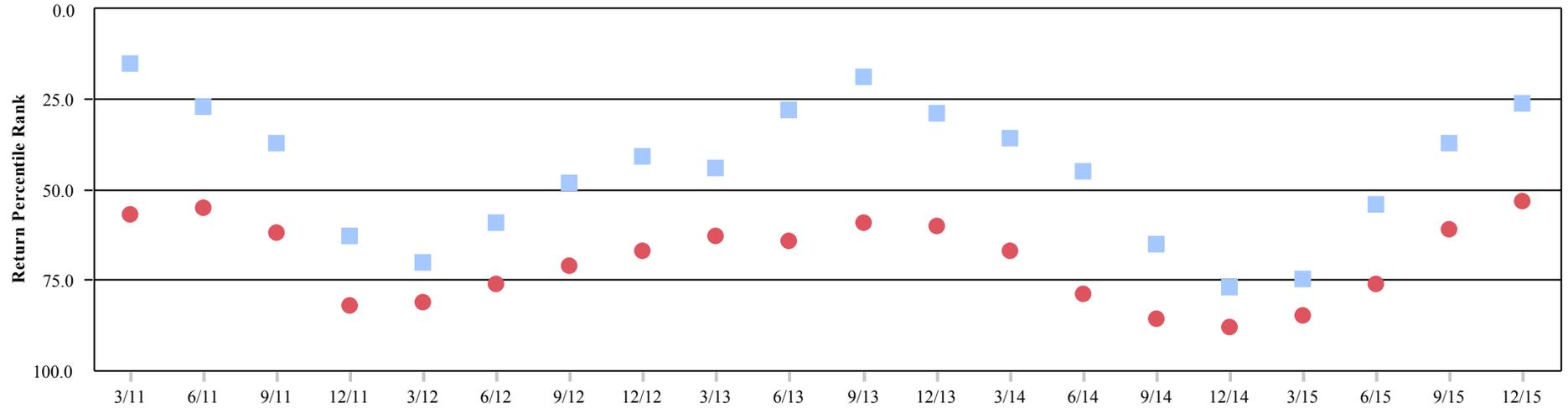


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee - Fixed Income	1.91 (2)	1.43 (26)	3.61 (22)	1.76 (97)	2.17 (97)	2.30 (94)	1.07 (1)	0.65 (7)	1.53 (3)
● Fixed Income Target	1.21 (5)	1.07 (53)	3.02 (61)	1.86 (95)	2.42 (94)	2.41 (91)	0.65 (2)	0.44 (37)	1.22 (30)
Median	0.01	1.10	3.14	2.74	2.93	2.76	0.00	0.38	1.11
Population	506	453	403	506	453	403	506	453	403

Relative Performance vs. Fixed Income Target

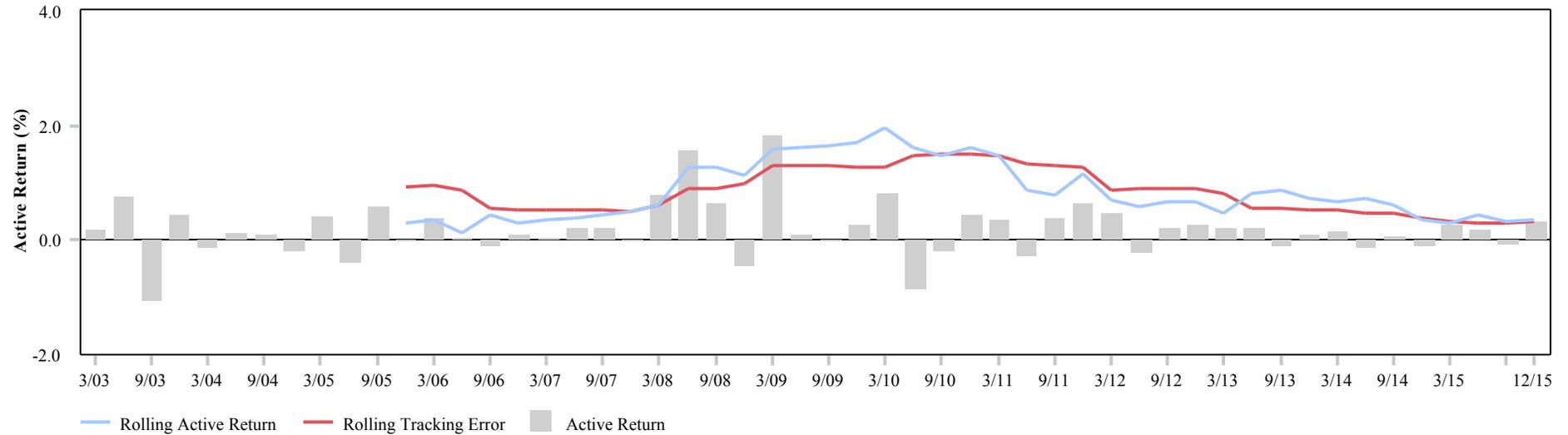


Rolling 3 Year Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (MF) - 5 Years



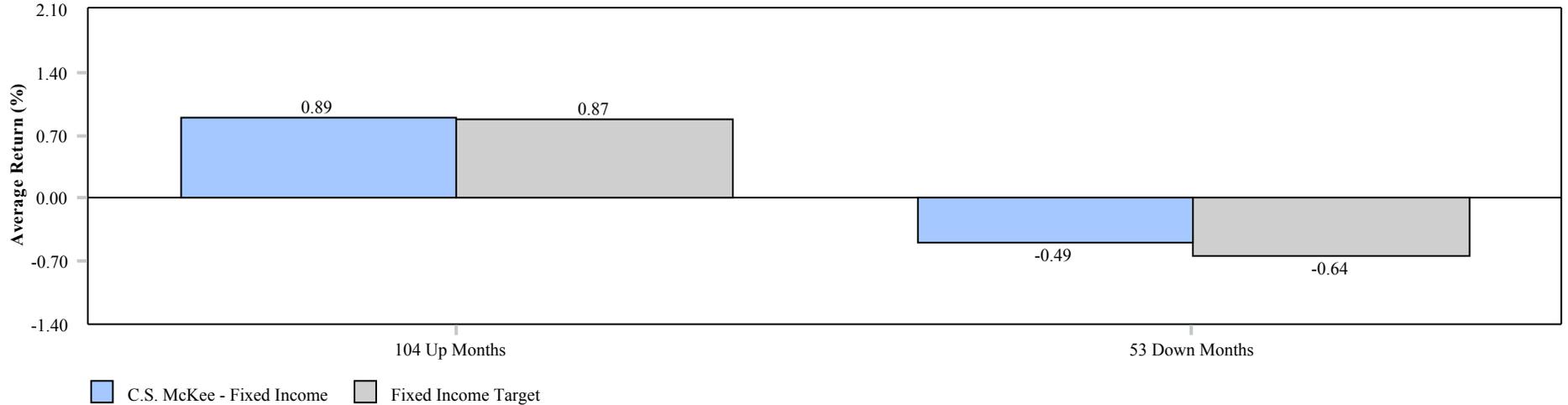
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee - Fixed Income	20	2 (10%)	11 (55%)	6 (30%)	1 (5%)
● Fixed Income Target	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

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

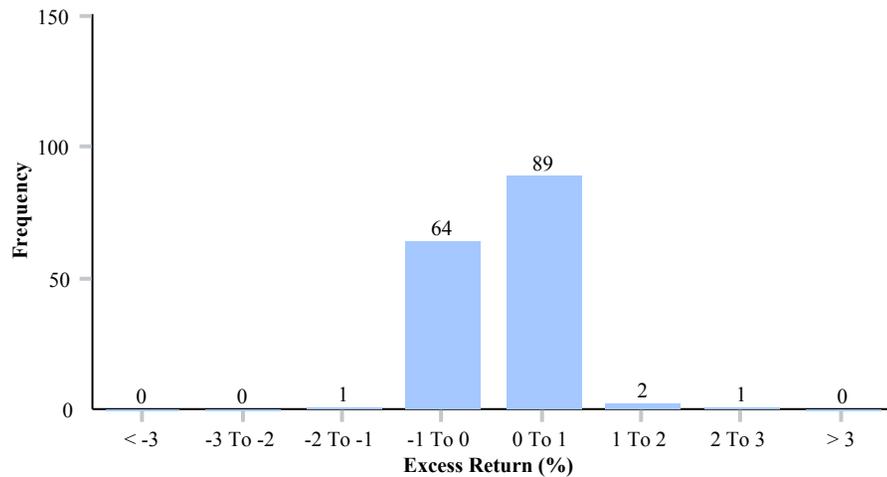


Up/Down Markets vs. Fixed Income Target - Since Inception

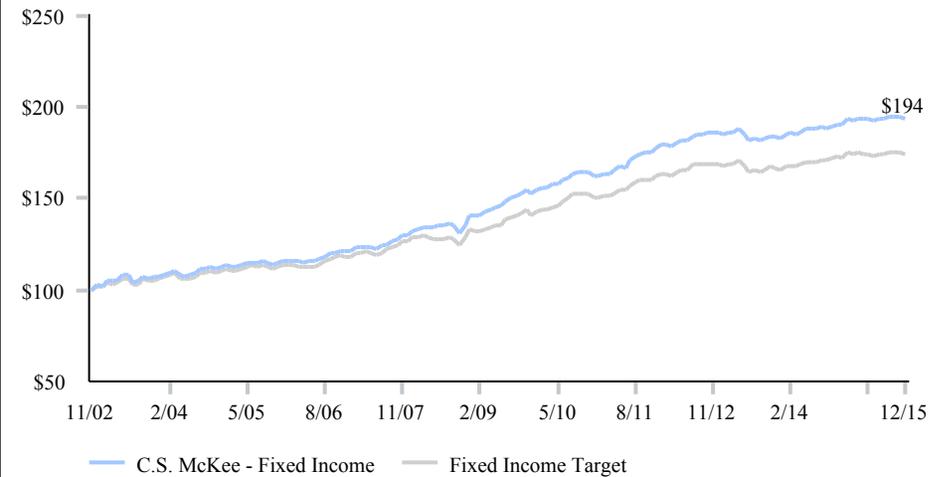
	Full Period Return		Months Benchmark Up(104)				Months Benchmark Down(53)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee - Fixed Income	5.20	4.36	50	0.28	54	-0.22	42	0.25	11	-0.21



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Appendix

Westmoreland County
TMI (30/6/5/14/15/30)
As of December 31, 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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