



Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

| INSTITUTIONAL INVESTMENT & FIDUCIARY SERVICES

Westmoreland County Employee's Retirement Fund

March 31, 2016

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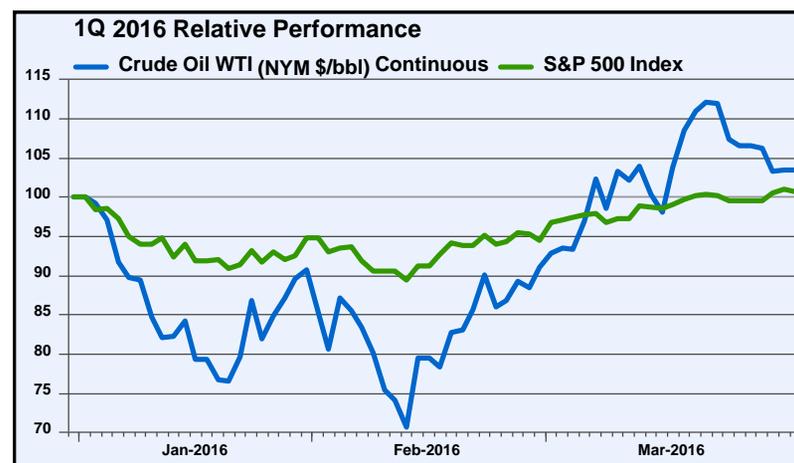
Overview

The turn of the calendar in January was accompanied by a swift retreat in investors' willingness to bear risk in response to collapsing oil prices and concerns about global economic growth rates, among other factors. As a result, a wide range of risk assets stumbled to sizable losses through January and into the early part of February. From the start of the year through February 11th, the price of oil (as measured by West Texas Intermediate prices) plunged 29% to \$26.21 per barrel, and the S&P 500 Index followed a similar trajectory, falling -10.5% through the same date. This was the second correction (defined as a decline of at least 10%) for the S&P 500 in nine months.

Beginning in mid-February, however, the gloom decisively lifted and markets rallied through the rest of the quarter. Oil prices surged back above \$40.00 before settling at \$38.34 at quarter-end, while the S&P 500 retraced all of its losses to finish the quarter in the black. Some skeptical observers chalked up the stock rebound to short covering activity (whereby investors buy back shares to close out short sales, or bearish bets that were enacted by borrowing shares from others and selling them), while others noted the reversal coincided with renewed cautious commentary out of U.S. Federal Reserve governors about the potential pace of further interest rate increases in 2016.

When all was said and done, the S&P 500 ended the quarter not far from where it began, producing a modest total return of +1.3%. International developed country stocks followed a similar "v-shaped" pattern, tumbling through early February before recovering, although they were unable to recapture all of their losses and registered a -3.0% loss (as measured by the MSCI EAFE Index). Notable, however, was the strong performance of emerging market stocks, which posted their best return in seven quarters (MSCI Emerging Markets Index, +5.7%) on the back of renewed dovishness among central bank policy makers, a weaker dollar and the favorable impact of stronger commodities prices on stocks in commodity export-driven countries.

Given the elevated degree of volatility in the above-mentioned markets in Q1, investors sought shelter in assets perceived to possess defensive characteristics. Most notably, bonds reprised their familiar role as a safe haven in volatile markets as investor demand drove interest rates lower across all maturities of the yield curve and resulted in healthy gains in all sectors of the bond market; the Federal Reserve's softened tone on future rate increases also eased bond investors' fears about rising rates, providing additional support to the market. Similarly, gold enjoyed a resurgence, supported by the more dovish Federal Reserve stance and the dollar's weakness, and showed signs of breaking out of its multi-year slump with a gain of 16.4% for the quarter.



While risk assets gyrated in Q1, economic indicators continued to portray a muted global economic backdrop. Continued sluggishness in some parts of the globe spurred central banks to adopt yet more aggressive monetary policies. Japan, for example, joined certain European nations in pushing interest rates into negative territory (at quarter-end, 10-year government bonds in Japan yielded -0.05%), while the European Central Bank announced a plan to greatly expand stimulus measures. In the U.S., Federal Reserve governors reacted to the global economic malaise and asset volatility by backtracking on their expectations for further interest rate increases; the mid-point of governors' targets for the federal funds rate at year-end 2016 now stands at a level that implies two additional quarter-point boosts in 2016, compared to four last December. Another factor likely contributing to the Fed's cautiousness was economic readings portraying the U.S. economy as still "stuck in low gear." The final 4Q 2015 U.S. GDP growth rate was reported as +1.4%, and various forecasts point to a sub-2% growth rate for 1Q 2016 as well. Signs of strength, such as employment gains and housing market trends, continue to be countered by disappointing data elsewhere, such as weak readings for industrial-related and consumer spending measures.

Market Returns

Index	3/31/2016				
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Global Equity					
MSCI All-Country World (\$, net)	0.2%	-4.3%	5.5%	5.2%	4.1%
U.S. Equity					
S&P 500	1.3%	1.8%	11.8%	11.6%	7.0%
Russell 2000	-1.5%	-9.8%	6.8%	7.2%	5.3%
Non-U.S. Equity					
MSCI EAFE (\$, net)	-3.0%	-8.3%	2.2%	2.3%	1.8%
MSCI Emerging Markets (\$, net)	5.7%	-12.0%	-4.4%	-4.1%	3.0%
Fixed Income					
Barclays Aggregate	3.0%	2.0%	2.5%	3.8%	4.9%
Real Assets					
Bloomberg Commodity	0.4%	-19.6%	-16.8%	-14.1%	-6.2%
NAREIT U.S. Equity Real Estate	5.8%	4.7%	9.8%	11.5%	6.5%

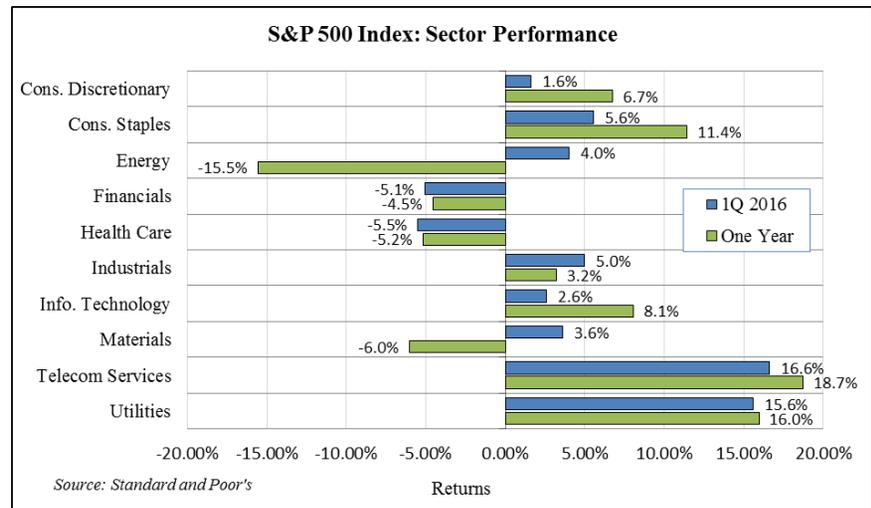
Source: MSCI, Standard & Poor's, Russell, Barclays, Bloomberg, NAREIT

U.S. Equities

- The broad U.S. stock market, as measured by the S&P 500 Index, scratched out a +1.3% return in Q1, but the path to that result was anything but smooth. Stocks stumbled out of the gate in January on concerns about Chinese economic growth and falling oil prices, and by February 11th the Index had registered a -10.5% return – its second such correction (defined as a decline of at least 10%) within nine months. From that date forward, however, stocks staged a furious rally that pulled the Index into positive territory by quarter-end.
- Large cap stocks (Russell 1000 Index, +1.2%) once again led small caps (Russell 2000 Index, -1.5%) in Q1, driving the performance disparity between the two groups in excess of 10 percentage points over the trailing four quarters. For the first time in five quarters value stocks outperformed growth stocks.
- Investors sought refuge from the market’s volatility in sectors offering either higher yields (Utilities, +15.6%, Telecom Services, +16.6%) or perceived higher degrees of quality (Consumer Staples, +5.6%). Lagging sectors included Healthcare (-5.5%), particularly pharmaceutical stocks, and Financials (-5.1%), which were weighed down by investor concerns about the earnings outlook for large banks owing to deteriorating loan quality and the persistent low interest rate environment.
- At the start of the Q1 2016 earnings reporting season, Wall Street brokerage analysts expected S&P 500 company quarterly earnings to fall -8.5% on a year-over-year basis, which would be the fourth consecutive quarter showing a decline. While a key source of the profits slump over recent quarters has been the energy sector, companies elsewhere are facing challenges as well, as reflected in the fact that seven out of ten S&P 500 sectors are expected to post earnings declines in Q1.

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Russell 3000	1.0%	-0.3%	11.1%	11.0%
S&P 500	1.3%	1.8%	11.8%	11.6%
Russell 1000	1.2%	0.5%	11.5%	11.3%
Russell 1000 Value	1.6%	-1.5%	9.3%	10.2%
Russell 1000 Growth	0.7%	2.5%	13.6%	12.4%
Russell 2000	-1.5%	-9.8%	6.8%	7.2%
Russell 2000 Value	1.7%	-7.7%	5.7%	6.7%
Russell 2000 Growth	-4.7%	-11.8%	7.9%	7.7%

Source: Standard and Poor’s, Russell



International Equities

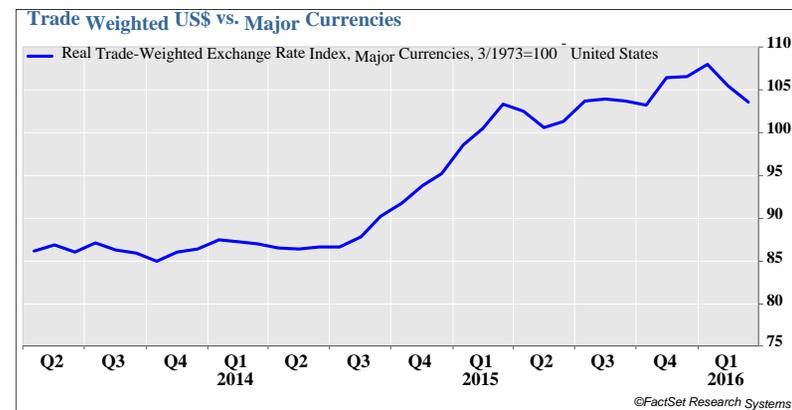
- International stocks followed a similar path as U.S. stocks in Q1, suffering a correction through mid-February before rebounding strongly over the second half of the quarter. Unlike U.S. stocks, however, international stocks were unable to finish the quarter in the black (MSCI All Country World ex USA Index, -0.4%).

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
MSCI All Country (AC) World, ex USA	-0.4%	-9.2%	0.3%	0.3%
MSCI EAFE ⁽¹⁾	-3.0%	-8.3%	2.2%	2.3%
MSCI Emerging Markets	5.7%	-12.0%	-4.4%	-4.1%
MSCI AC Europe Index	-2.0%	-8.3%	2.0%	1.4%
MSCI AC Asia Pacific Index	-1.7%	-9.7%	0.8%	1.5%

Source: MSCI

- Developed market stocks fared the worst in Q1 (MSCI EAFE Index, -3.0%), weighed down by weak results in the index's two largest regions, Japan (-6.5%) and the U.K. (-2.3%). Emerging market stocks, on the other hand, (MSCI Emerging Markets Index, +5.7%) posted their strongest quarterly return in seven quarters, benefiting from the renewed dovish tone adopted by central bank policy makers. In addition, stocks in commodity export-driven emerging markets rode the strength of the commodities rebound, including those in Brazil (+28.5%), Russia (+15.6%) and South Africa (+13.8%).

- The value of the U.S. dollar declined versus other major currencies in Q1, providing a tailwind to international stock returns. (The returns to a U.S. investor benefit when the value of the dollar declines versus other currencies, and vice versa). In particular, the declining dollar had a beneficial impact of +3.5 and +3.0 percentage points for the MSCI EAFE and the MSCI Emerging Markets Indices, respectively. As depicted in the chart to the right, the strong advance in the value of the U.S. dollar versus other major currencies that began in mid-2014 has moderated over the last four quarters.



- Neither Asia Pacific stocks (MSCI AC Asia Pacific Index, -1.7%) nor European stocks (MSCI AC Europe Index, -2.0%) stood out in the quarter, and, in fact, returns experienced in the two regions have been fairly comparable over trailing 1-year, 3-year and 5-year periods.

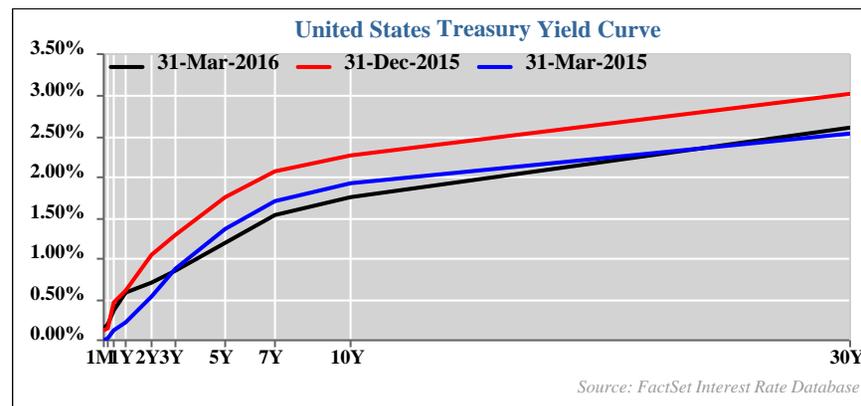
⁽¹⁾ EAFE = Europe, Australasia, Far East

Global Fixed Income

- Confounding market watchers once again, interest rates fell measurably in Q1 across all maturities of the yield curve, with the bellwether 10-year Treasury note yield declining from 2.27% to 1.77%. Drivers behind the drop in rates included the softened tone taken by the Federal Reserve in regard to additional rate increases in 2016 along with investors' desire for safe haven assets in the midst of the volatility experienced among risk assets.
- With the widespread decline in yields in Q1, all sectors of the bond market enjoyed healthy gains. The broad U.S. market, as measured by the Barclays U.S. Aggregate Index, recorded a gain of +3.0%. Long-dated issues benefited most from the rate declines (Barclays Long Gov't/Credit Index, +7.3%).
- Among spread sectors, returns on mortgage-backed securities (Barclays MBS Index, +2.0%) and asset-backed securities (Barclays ABS Index, +1.4%) were relatively muted in Q1, while corporates (Barclays Corporate Index, +4.0%) and high yield bonds (Barclays High Yield Index, +3.4%) rebounded from weak 2015 performances to post strong gains.
- A notable development in recent quarters has been the increasing spread between 10-year Treasuries and Treasury Inflation-Protected Securities (TIPS), indicating investors are anticipating modest acceleration in inflation rates. Recent demand for TIPS is seen in the solid gains for the sector in Q1 (Barclays TIPS, +4.5%).

Indices (\$, net, annualized \geq 1 year)	Quarter	1 Year	3 Year	5 Year
Barclays Global Aggregate	5.9%	4.6%	0.9%	1.8%
Barclays U.S. Aggregate	3.0%	2.0%	2.5%	3.8%
Barclays U.S. Government	3.1%	2.4%	2.1%	3.4%
Barclays Long Gov't/Credit	7.3%	0.4%	4.8%	8.5%
Barclays Corporate	4.0%	0.9%	3.0%	5.2%
Barclays Mortgage-Backed (MBS)	2.0%	2.4%	2.7%	3.2%
Barclays Asset-Backed (ABS)	1.4%	1.7%	1.4%	2.5%
Barclays Commercial Mortgage-Backed (CMBS)	3.6%	2.6%	2.9%	4.5%
Barclays High Yield	3.4%	-3.7%	1.8%	4.9%
Barclays Emerging Markets	4.5%	3.5%	2.6%	5.7%
Barclays TIPS	4.5%	1.5%	-0.7%	3.0%
Barclays Municipal	1.7%	4.0%	3.6%	5.6%

Source: Barclays



Source: FactSet Interest Rate Database

Bond Spreads (bp)	Mar-16	Dec-15	Sep-15
Yield Curve (10yr - 2yr)	105	121	141
Inflation (10yr - TIPS)	161	154	139
Investment Grade Corporate	163	165	169
Agency MBS	22	24	31
ABS	74	72	69
CMBS	120	130	115
High Yield Corporate	656	660	630
Emerging Markets	401	406	437

Source: Federal Reserve, Barclays

Commercial Real Estate, Commodities, and Marketable Alternatives

- REITs benefited in Q1 from the decline in interest rates as well as investors' search for higher-yielding assets as havens from the market's volatility. Both equity REITs (NAREIT U.S. Equity Index, +5.8%) and mortgage REITs (NAREIT U.S. Mortgage Index, +4.3%) clocked solid gains.

- Commodities followed a path somewhat similar to stocks in Q1 – falling sharply in early January before recovering by quarter-end to finish with modestly positive returns (Bloomberg Commodity Index, +0.4%). The standout performers in Q1 were precious metals (Bloomberg Precious Metals Sub-Index, +15.3%), which benefited from the “risk off” attitude adopted by investors early in the quarter in the midst of elevated market volatility. Agriculture and grains indices finished fairly flat (Bloomberg Agriculture Sub-Index, +0.7%, Bloomberg Grains Sub-Index, 0.1%). While oil prices bottomed in early February before rebounding, energy-related commodities overall recorded losses (Bloomberg Energy Sub-Index, -9.3%), owing partly to the lingering slump in natural gas prices.

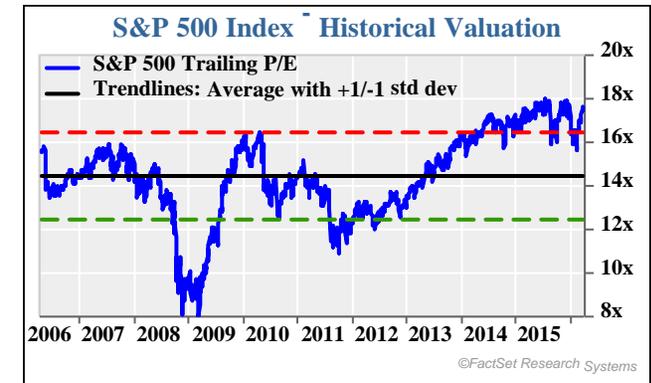
- Hedge funds as a group struggled to navigate the choppy waters in markets in Q1, as reflected in the -0.7% return for the HFRI Fund-Weighted Composite Index. Given the distinct pricing trends exhibited by many risk assets over the first and second halves of the quarter, the best results fittingly were produced by global macro managers (HFRI Macro index, +1.4%), whose strategies aim to capitalize on sustaining trends in asset prices. Equity hedge managers trailed the pack (HFRI Equity Hedge Index, -1.7%), with funds focused on growth stocks and healthcare companies in particular dragging down results.

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Real Estate				
NAREIT U.S. Equity Real Estate Index	5.8%	4.7%	9.8%	11.5%
NAREIT U.S. Mortgage Real Estate Index	4.3%	-7.2%	-2.3%	4.8%
Commodities				
Bloomberg Commodity Index	0.4%	-19.6%	-16.8%	-14.1%
Bloomberg Agriculture Sub-Index	0.7%	-6.8%	-11.9%	-10.6%
Bloomberg Grains Sub-Index	0.1%	-12.1%	-14.2%	-9.5%
Bloomberg Softs Sub-Index	-1.0%	3.4%	-11.6%	-16.3%
Bloomberg Energy Sub-Index	-9.3%	-39.6%	-30.8%	-24.1%
Bloomberg Industrial Metals Sub-Index	2.3%	-21.0%	-13.2%	-14.4%
Bloomberg Precious Metals Sub-Index	15.3%	0.8%	-11.3%	-7.1%
Alternatives				
HFRI Fund-Weighted Composite	-0.7%	-3.9%	2.1%	1.8%
HFRI Equity Hedge	-1.7%	-4.6%	2.6%	1.7%
HFRI Event-Driven	0.0%	-5.3%	1.9%	2.2%
HFRI Macro	1.4%	-3.0%	1.3%	0.3%
HFRI Relative Value	-0.5%	-2.6%	2.3%	3.6%
HFRI Funds of Funds Composite	-2.8%	-5.4%	1.9%	1.3%

Source: NAREIT, Bloomberg and HFRI

Outlook

As we have noted in previous reports, stocks have produced limited returns since the Federal Reserve in 2014 discontinued its monetary stimulus measures. Our view remains that future stock returns may be more reliant on evidence of stronger economic fundamentals and earnings growth, but that few signs of sustainable progress on either of these fronts have yet to materialize – although pressure on earnings growth rates may ease later in 2016 if oil prices and the value of the U.S. dollar continue to stabilize. At the same time, stock valuations at quarter-end remained elevated: as indicated in the chart to the right, the S&P 500 Index’s trailing P/E ratio stood at 17.7x on March 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.



Bonds continue to present challenged long-term return prospects given their present low yields. However, as seen in Q1, they also retain the potential to serve as a safe haven in times of market turmoil. In addition, depressed global growth expectations and higher spreads on corporate issues than were available 12 months ago provide measures of support, particularly for active credit exposure versus passive sovereign bond exposure. International equities offer reasonable valuations, relative to their long-term historical averages as well as relative to U.S. equity market valuations. On-going monetary stimulus measures in key areas of the world (Europe, Japan, China) continue to serve as a buttress for international stocks, and further stabilization of the U.S. dollar would remove the headwind of negative currency translation effects U.S. investors have experienced in recent years. Emerging market equities continue to exhibit compelling valuations relative to developed markets, but investors need to remain mindful of the historic volatility of these markets and the unique risks they present. The long-term outlook for commodities remains limited due to low interest rates, limited inflation expectations and slow global growth. Nonetheless, given the significant effort on the part of global central banks in recent years to stoke higher rates of inflation through monetary stimulus efforts, investors are wise to remain on guard against signs of accelerating inflation, against which commodities still would be expected to possess hedging benefits.

Faced with challenges to future returns across many traditional asset classes, 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 systematic risks. For instance: 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.



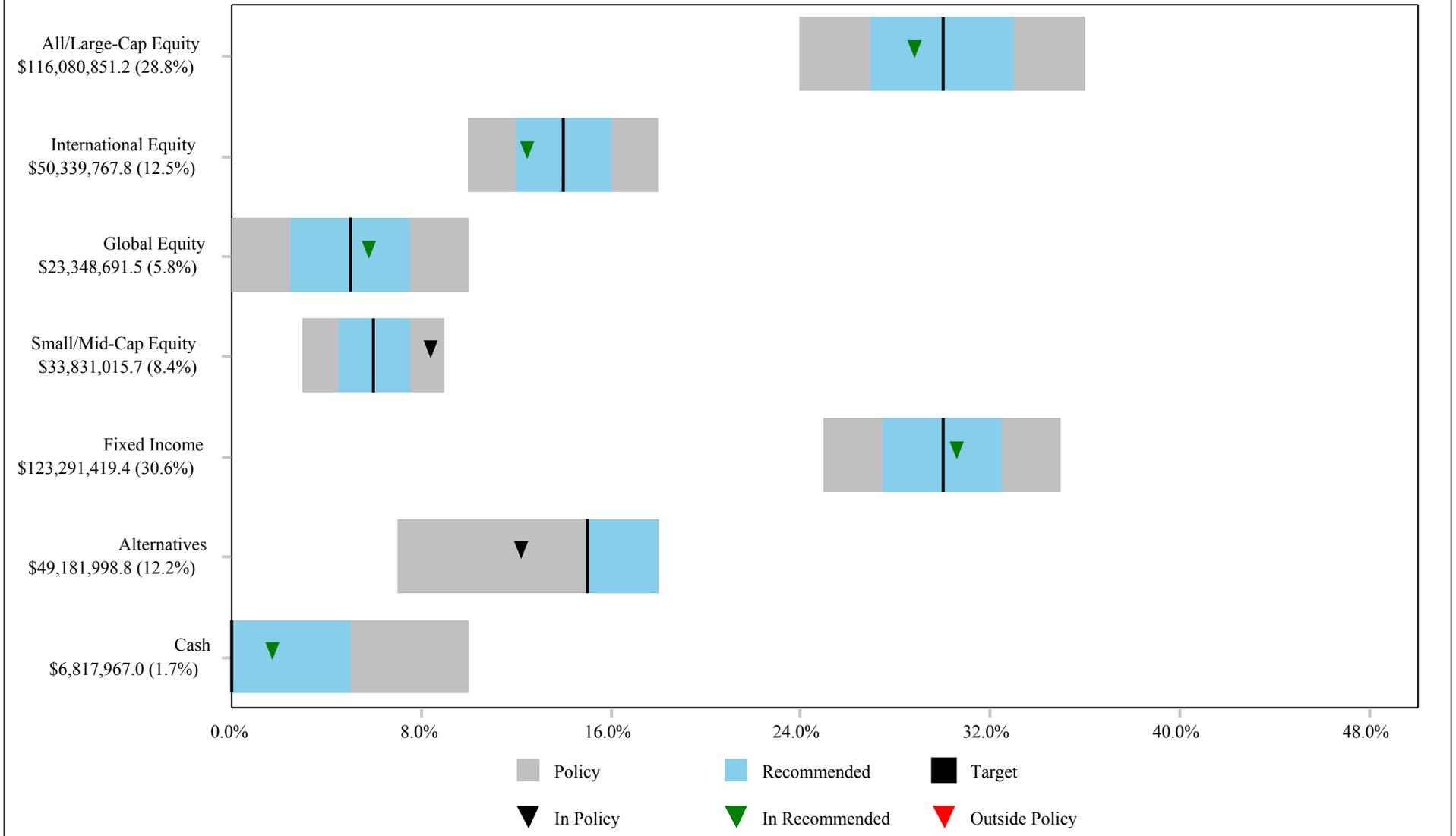
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We have developed short-to-intermediate term outlooks for different asset classes given current market characteristics and valuation metrics. These are intended to complement our long-term (10-year) Capital Market Assumptions. The unique investment and operational characteristics of each institution should be carefully considered before implementing any change in portfolio or investment strategy based on these views.

Asset Class	Outlook			Explanation
	Less Favorable	Neutral	More Favorable	
U.S. Equity				Earnings yields on stocks remain relatively attractive versus Treasury yields; however, existing headwinds to stocks -- including extended valuations (based on long-term average P/E ratios) and declining corporate profits -- support a continued neutral outlook and a recommendation investors consider strategies to lessen U.S. equity beta exposure (e.g., via long/short equity).
International Equity				International equities, particularly those in emerging markets, present more reasonable valuations than U.S. stocks at the present time based on long-term average P/E ratios. Central bank stimulus measures provide potential support, but elevated global economic risks support a continued neutral outlook.
Fixed Income				Low yields persist globally, but our outlook remains neutral due to slower global growth expectations and higher corporate bond spreads. Active credit exposure is recommended versus passive sovereign bond exposure.
Real Estate				REITs look modestly attractive versus stocks and bonds, based on comparison of yields. Valuations on commercial real estate in core markets have risen to elevated levels, resulting in more attractive opportunities in secondary markets.
Commodities				The long-term outlook for commodities remains limited due to low interest rates, muted inflation expectations and slow global growth. Unexpected events, however, can have a short-term impact on commodity prices, which supports a neutral outlook.
Hedged Strategies				Given the strong capital market performance over the last several years, investors may want to consider allocating capital toward skill-based investment strategies that can hedge overall market (beta) risks, such as hedge funds and multi-asset strategies.
Private Markets (private equity, private credit, infrastructure)				Given current valuations on traditional assets and slower global economic growth, investors may want to consider private market strategies to reduce systematic risks and increase potential returns. Market conditions can create unique opportunities, including specialty strategies in real estate, credit and opportunistic funds.

**Westmoreland County
As of March 31, 2016**

Executive Summary

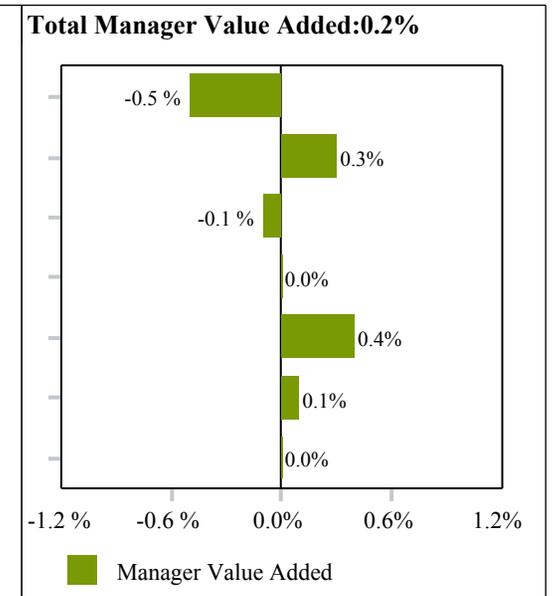
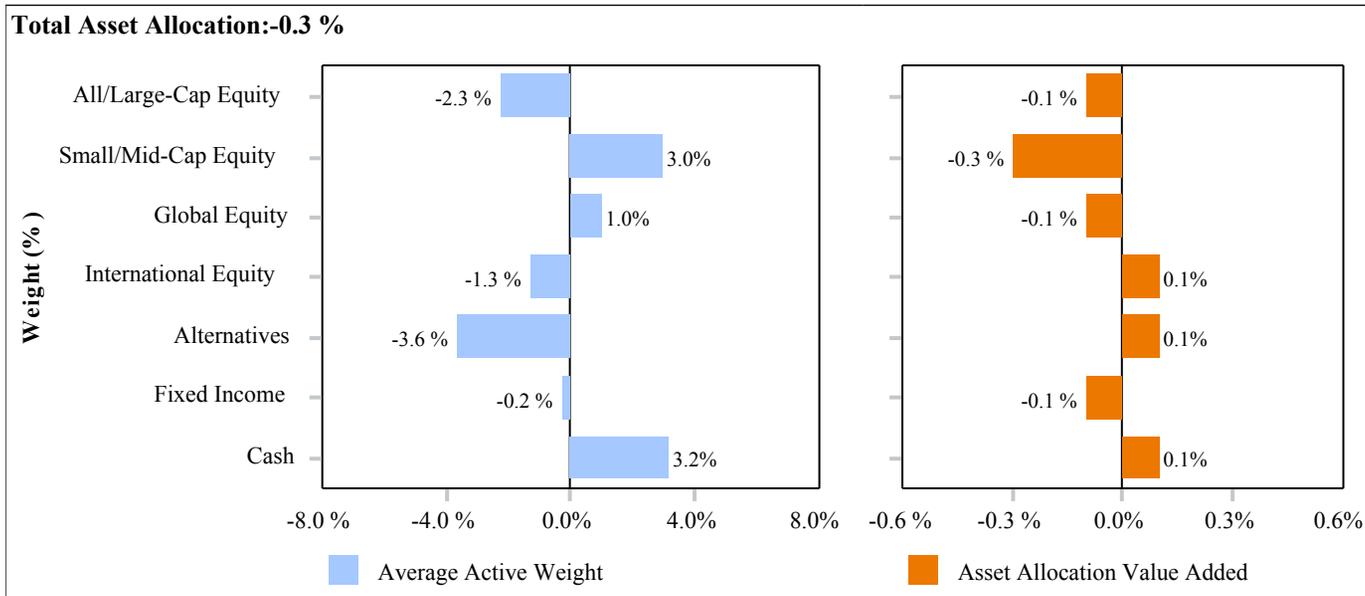
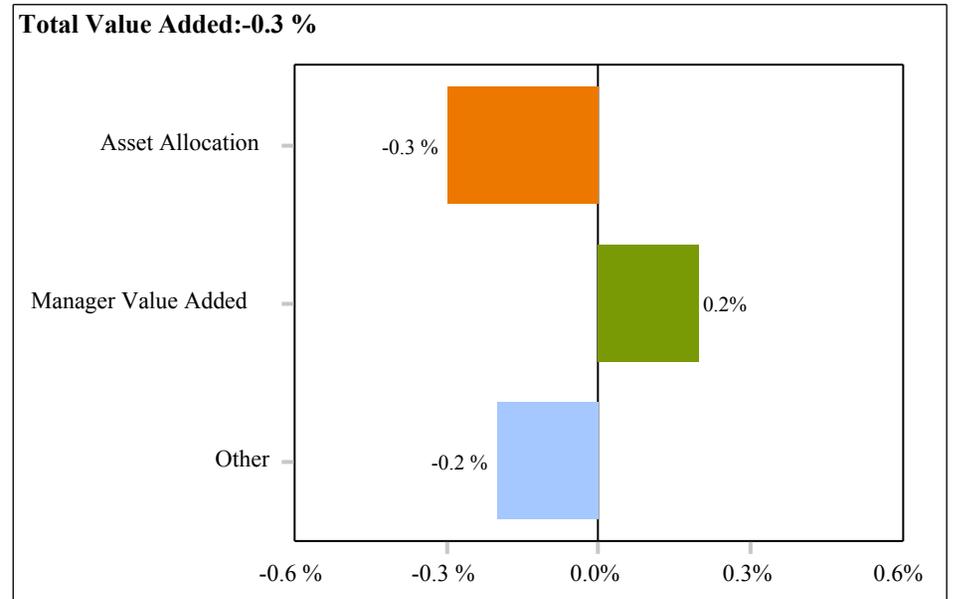
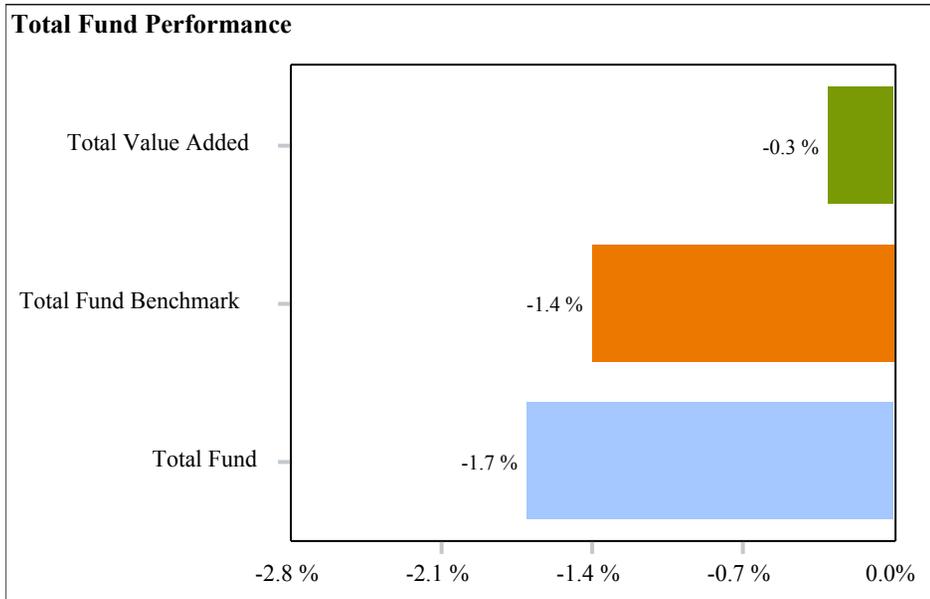


**Westmoreland County
Manager Score Card
As of March 31, 2016**

Fund Name	Three-Year Return Exceeds Benchmark	Three-Year Return Exceeds Peer Group Median	Five-Year Return Exceeds Benchmark	Five-Year Return Exceeds Peer Group Median
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 March 31, 2016**



Westmoreland County
1 Quarter Ending March 31, 2016

	Market Value As of 01/01/2016	Net Flows	Return On Investment	Market Value As of 03/31/2016
Total Fund	407,403,253	(4,139,543)	(371,999)	402,891,711
Domestic Equity	153,407,868	(1,005,944)	(156,636)	152,245,288
Global Equity	24,777,792	(16,433)	(396,833)	24,364,525
International Equity	51,499,515	-	(1,159,747)	50,339,768
Alternatives	50,589,938	-	(1,407,939)	49,181,999
Fixed Income	126,427,189	(2,420,126)	2,749,003	126,756,066

Westmoreland County
(\$000)
As of March 31, 2016

	Year To Date	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund											
Beginning Market Value	407,403	422,173	410,256	359,337	326,499	330,546	295,376	245,593	322,868	301,529	271,677
Net Flows	(4,140)	(17,609)	(8,218)	(6,443)	(5,266)	(6,019)	(408)	(4,133)	(2,555)	(4,206)	(503)
Return on Investment	(372)	2,840	20,134	57,362	38,104	1,973	35,577	53,916	(74,720)	25,546	30,355
Ending Market Value	402,892	407,403	422,173	410,256	359,337	326,499	330,546	295,376	245,593	322,868	301,529

Westmoreland County
As of March 31, 2016

	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	402,892	100.00	-0.05	-0.05	-1.73	5.23	5.82	10.25	5.28	7.88	06/01/1986
<i>TMI (30/6/5/14/15/30)</i>			<i>0.22</i>	<i>0.22</i>	<i>-1.45</i>	<i>5.46</i>	<i>6.10</i>	<i>10.16</i>	<i>5.07</i>	<i>8.59</i>	
<i>TMI (70/30)</i>			<i>1.72</i>	<i>1.72</i>	<i>2.12</i>	<i>8.38</i>	<i>8.84</i>	<i>12.60</i>	<i>6.48</i>	<i>9.00</i>	
Domestic Equity	152,245	37.79	0.07	0.07	-0.82	11.19	N/A	N/A	N/A	14.20	06/01/2012
C.S. McKee - U.S. Equity	26,274	6.52	-0.60	-0.60	-5.68	7.72	7.97	14.78	5.72	9.10	12/01/2002
<i>Russell 1000 Value Index</i>			<i>1.64</i>	<i>1.64</i>	<i>-1.54</i>	<i>9.38</i>	<i>10.25</i>	<i>16.31</i>	<i>5.72</i>	<i>8.22</i>	
Sit	26,285	6.52	0.37	0.37	1.88	12.05	11.07	N/A	N/A	11.82	03/01/2010
<i>Russell 1000 Growth Index</i>			<i>0.74</i>	<i>0.74</i>	<i>2.52</i>	<i>13.61</i>	<i>12.38</i>	<i>17.94</i>	<i>8.28</i>	<i>14.19</i>	
Vanguard S&P 500 Index Fund	49,443	12.27	1.34	1.34	1.76	11.81	11.56	16.96	N/A	17.91	02/01/2009
<i>S&P 500 Index</i>			<i>1.35</i>	<i>1.35</i>	<i>1.78</i>	<i>11.82</i>	<i>11.58</i>	<i>16.97</i>	<i>7.01</i>	<i>16.08</i>	
Twin Capital Equity	15,280	3.79	1.14	1.14	2.20	N/A	N/A	N/A	N/A	12.48	07/01/2013
<i>S&P 500 Index</i>			<i>1.35</i>	<i>1.35</i>	<i>1.78</i>	<i>11.82</i>	<i>11.58</i>	<i>16.97</i>	<i>7.01</i>	<i>11.79</i>	
Stewart Capital Mid Cap Value	5,050	1.25	-1.53	-1.53	-7.34	N/A	N/A	N/A	N/A	6.09	07/01/2013
<i>Russell Midcap Value Index</i>			<i>3.92</i>	<i>3.92</i>	<i>-3.39</i>	<i>9.88</i>	<i>10.52</i>	<i>19.48</i>	<i>7.23</i>	<i>10.17</i>	
Emerald - MCG	6,302	1.56	-4.72	-4.72	-12.92	9.93	8.59	17.39	N/A	10.12	08/01/2008
<i>Russell Midcap Growth Index</i>			<i>0.58</i>	<i>0.58</i>	<i>-4.75</i>	<i>10.99</i>	<i>9.99</i>	<i>18.71</i>	<i>7.43</i>	<i>9.42</i>	
Victory	12,034	2.99	2.70	2.70	0.66	10.34	10.11	19.18	8.67	10.52	07/01/1998
<i>Russell 2000 Value Index</i>			<i>1.70</i>	<i>1.70</i>	<i>-7.72</i>	<i>5.73</i>	<i>6.67</i>	<i>15.54</i>	<i>4.42</i>	<i>7.45</i>	
Emerald - SCG	11,578	2.87	-6.43	-6.43	-10.93	11.74	10.67	19.96	7.61	8.69	03/01/2004
<i>Russell 2000 Growth Index</i>			<i>-4.68</i>	<i>-4.68</i>	<i>-11.84</i>	<i>7.91</i>	<i>7.70</i>	<i>17.23</i>	<i>6.00</i>	<i>7.22</i>	

Westmoreland County
As of March 31, 2016

	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	24,365	6.05	-1.60	-1.60	-6.93	N/A	N/A	N/A	N/A	2.45	11/01/2013
<i>MSCI AC World Index (Net)</i>			<i>0.24</i>	<i>0.24</i>	<i>-4.34</i>	<i>5.54</i>	<i>5.22</i>	<i>12.55</i>	<i>4.08</i>	<i>2.11</i>	
Janus Global Research	8,132	2.02	-2.91	-2.91	-9.94	N/A	N/A	N/A	N/A	-3.72	02/01/2015
<i>MSCI AC World Index (Net)</i>			<i>0.24</i>	<i>0.24</i>	<i>-4.34</i>	<i>5.54</i>	<i>5.22</i>	<i>12.55</i>	<i>4.08</i>	<i>-0.49</i>	
Wellington Global Opportunities	8,039	2.00	-3.11	-3.11	-4.31	N/A	N/A	N/A	N/A	-4.46	03/01/2015
<i>MSCI AC World Index (Net)</i>			<i>0.24</i>	<i>0.24</i>	<i>-4.34</i>	<i>5.54</i>	<i>5.22</i>	<i>12.55</i>	<i>4.08</i>	<i>-5.38</i>	
Fusion Global Tactical Equity	8,194	2.03	1.31	1.31	-6.36	N/A	N/A	N/A	N/A	2.44	11/01/2013
<i>MSCI AC World Index (Net)</i>			<i>0.24</i>	<i>0.24</i>	<i>-4.34</i>	<i>5.54</i>	<i>5.22</i>	<i>12.55</i>	<i>4.08</i>	<i>2.11</i>	
International Equity	50,340	12.49	-2.25	-2.25	-8.30	0.74	0.87	9.48	1.93	5.62	09/01/1993
C.S. McKee - International Equity	50,340	12.49	-2.25	-2.25	-8.30	0.75	0.89	9.49	1.94	5.28	06/01/1996
<i>MSCI EAFE (net) Index</i>			<i>-3.01</i>	<i>-3.01</i>	<i>-8.27</i>	<i>2.23</i>	<i>2.29</i>	<i>9.69</i>	<i>1.80</i>	<i>4.10</i>	
Alternatives	49,182	12.21	-2.78	-2.78	-2.48	-1.20	N/A	N/A	N/A	-0.10	06/01/2012
CCA Gold I	9,448	2.34	3.85	3.85	7.11	-5.30	-3.28	0.84	N/A	1.77	11/01/2008
<i>HFRI Fund of Funds Composite Index</i>			<i>-3.08</i>	<i>-3.08</i>	<i>-5.70</i>	<i>1.76</i>	<i>1.29</i>	<i>3.39</i>	<i>1.45</i>	<i>2.66</i>	
CCA Gold II	1,178	0.29	-2.19	-2.19	-0.46	-11.94	-5.46	-0.14	N/A	0.63	01/01/2009
<i>HFRI Fund of Funds Composite Index</i>			<i>-3.08</i>	<i>-3.08</i>	<i>-5.70</i>	<i>1.76</i>	<i>1.29</i>	<i>3.39</i>	<i>1.45</i>	<i>3.32</i>	
CCA Blue	5,912	1.47	-2.13	-2.13	2.85	-2.47	1.88	N/A	N/A	2.11	01/01/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>-3.08</i>	<i>-3.08</i>	<i>-5.70</i>	<i>1.76</i>	<i>1.29</i>	<i>3.39</i>	<i>1.45</i>	<i>1.40</i>	
Grosvenor	23,257	5.77	-4.11	-4.11	-5.99	2.72	3.02	5.21	2.89	4.45	12/01/2000
<i>HFRI Fund of Funds Composite Index</i>			<i>-3.08</i>	<i>-3.08</i>	<i>-5.70</i>	<i>1.76</i>	<i>1.29</i>	<i>3.39</i>	<i>1.45</i>	<i>3.27</i>	

Westmoreland County
As of March 31, 2016

	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	126,756	31.46	2.06	2.06	2.07	2.15	3.25	7.93	4.05	7.41	04/01/1986
MetWest	60,422	15.00	1.71	1.71	1.72	2.03	4.24	7.66	6.44	6.40	12/01/2000
<i>Fixed Income Target</i>			<i>2.31</i>	<i>2.31</i>	<i>2.20</i>	<i>1.88</i>	<i>3.40</i>	<i>4.25</i>	<i>4.71</i>	<i>5.06</i>	
C.S. McKee - Fixed Income	66,334	16.46	2.62	2.62	2.93	2.27	3.98	4.80	5.60	5.31	12/01/2002
<i>Fixed Income Target</i>			<i>2.31</i>	<i>2.31</i>	<i>2.20</i>	<i>1.88</i>	<i>3.40</i>	<i>4.25</i>	<i>4.71</i>	<i>4.45</i>	

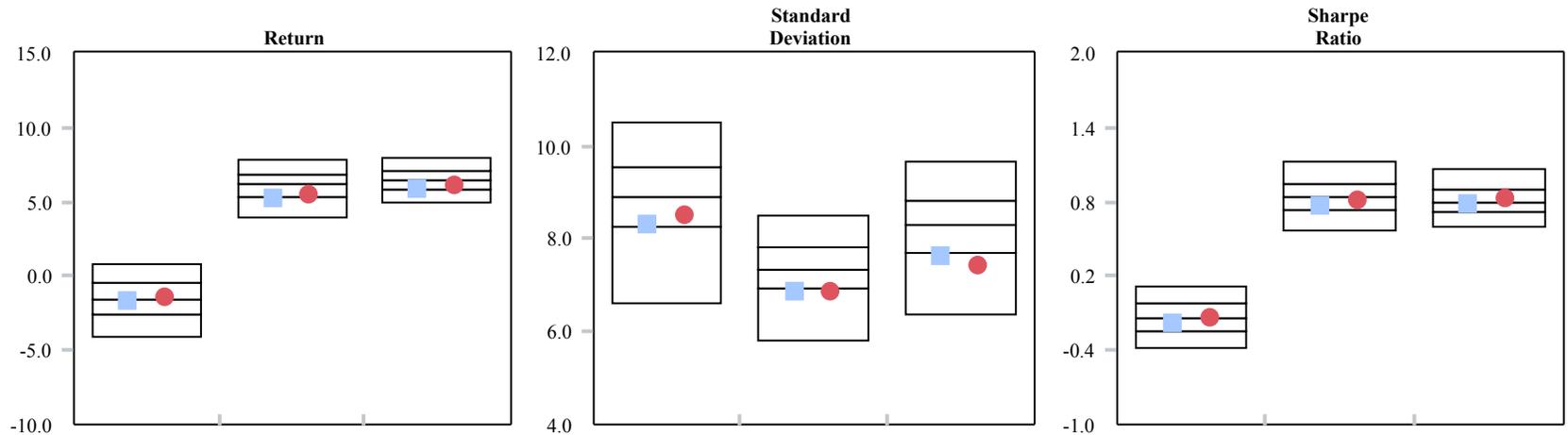
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Fund (GOF)	-0.05 (92)	-0.05 (92)	-1.73 (56)	5.23 (78)	5.82 (74)	10.25 (70)	5.29 (69)	7.88 (84)	06/01/1986
TMI (30/6/5/14/15/30)	0.22 (84)	0.22 (84)	-1.45 (48)	5.46 (73)	6.10 (65)	10.16 (74)	5.07 (80)	8.59 (19)	
All Public Plans-Total Fund Median	0.98	0.98	-1.52	6.16	6.44	10.71	5.62	8.12	
Population	500	500	484	475	461	444	380	15	

Calendar Year Performance

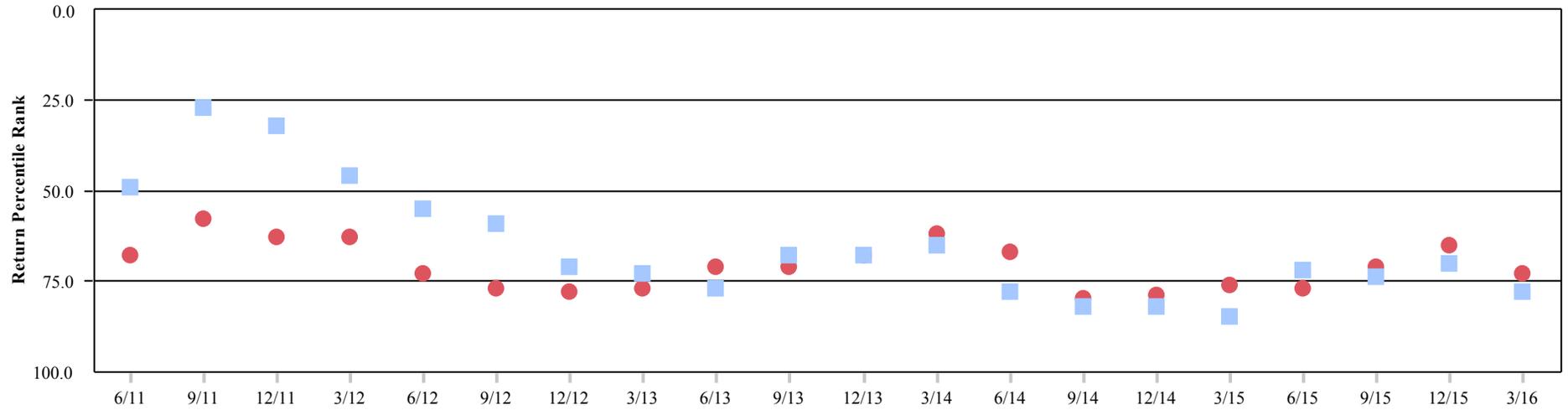
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund (GOF)	0.61 (33)	4.94 (87)	16.05 (62)	11.75 (72)	0.62 (40)	12.01 (69)	22.38 (27)	-23.53 (55)	8.53 (35)	11.16 (60)
TMI (30/6/5/14/15/30)	0.47 (37)	5.67 (76)	16.23 (60)	11.06 (84)	1.07 (31)	11.44 (80)	18.94 (57)	-22.59 (44)	6.50 (75)	11.77 (48)
All Public Plans-Total Fund Median	-0.01	6.76	16.89	12.59	0.15	12.75	19.62	-23.17	7.86	11.68
Population	645	605	592	596	590	574	550	517	464	375

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



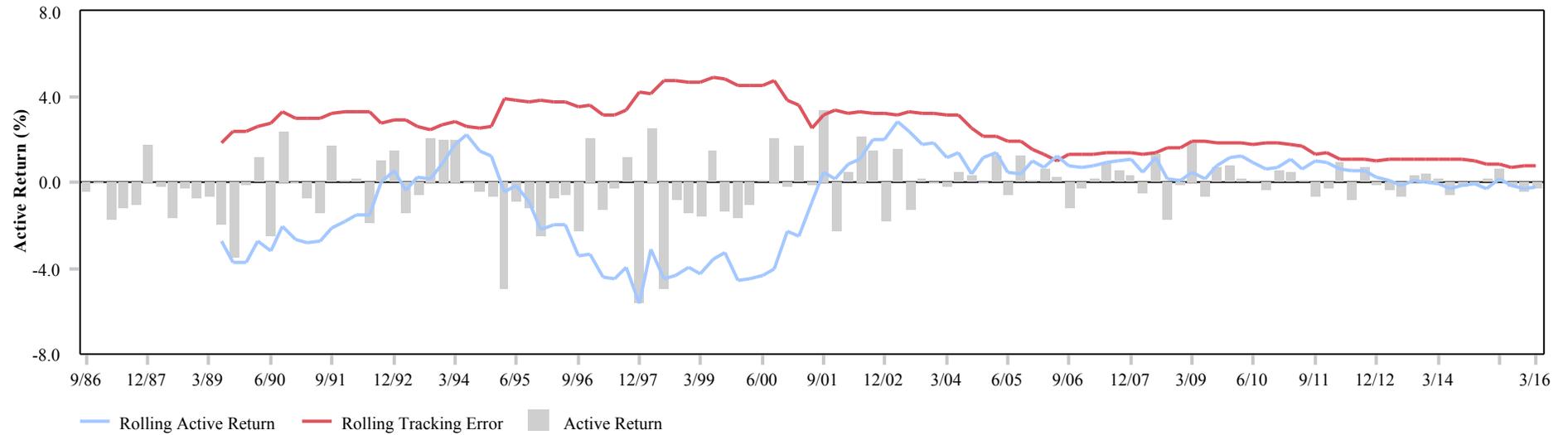
	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Total Fund (GOF)	-1.73 (56)	5.23 (78)	5.82 (74)	8.30 (74)	6.85 (78)	7.64 (79)	-0.18 (59)	0.77 (68)	0.77 (60)
● TMI (30/6/5/14/15/30)	-1.45 (48)	5.46 (73)	6.10 (65)	8.50 (69)	6.85 (78)	7.43 (83)	-0.14 (51)	0.80 (61)	0.83 (40)
Median	-1.52	6.16	6.44	8.91	7.35	8.29	-0.14	0.84	0.80
Population	483	473	456	483	473	456	483	473	456

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



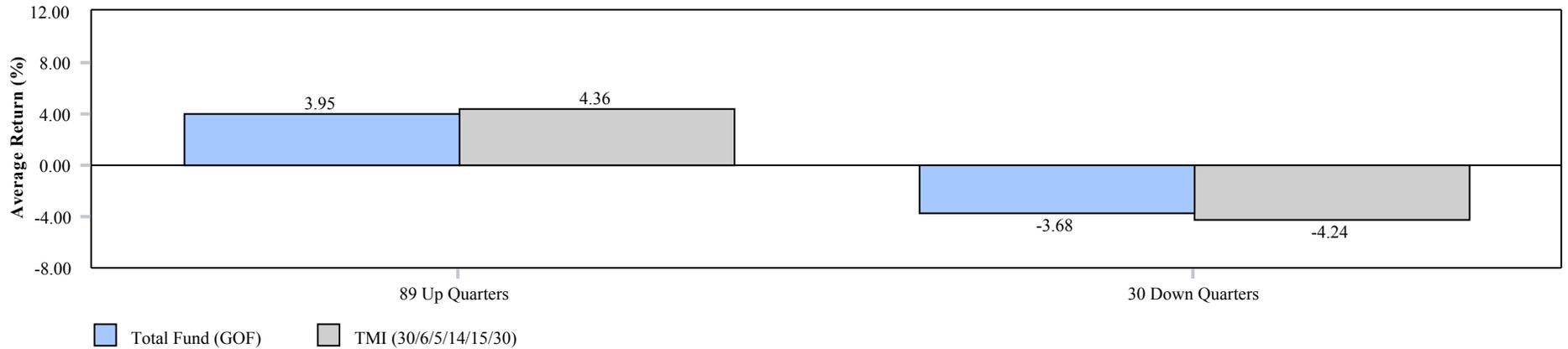
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Total Fund (GOF)	20	0 (0%)	4 (20%)	10 (50%)	6 (30%)
● TMI (30/6/5/14/15/30)	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

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

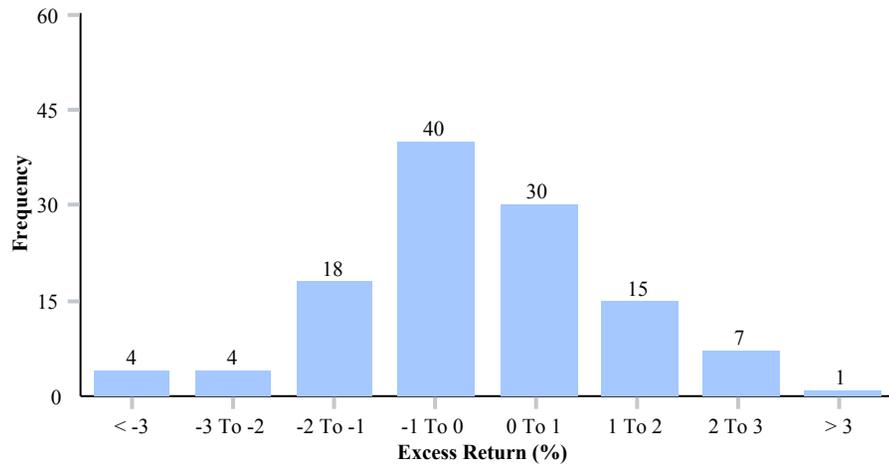


Up/Down Markets vs. TMI (30/6/5/14/15/30) - Since Inception

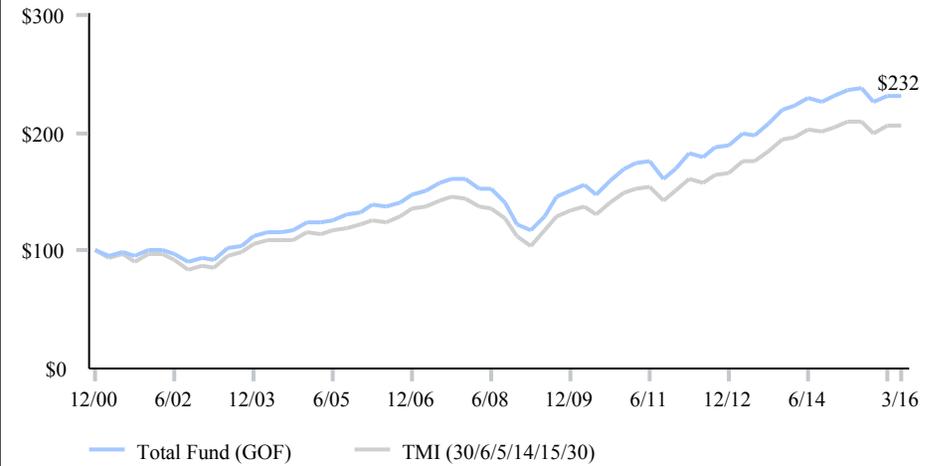
	Full Period Return		Quarters Benchmark Up(89)				Quarters Benchmark Down(30)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Ahead	No. Quarters	Average Behind
Total Fund (GOF)	7.91	8.54	35	0.82	54	-1.20	18	1.32	12	-0.58



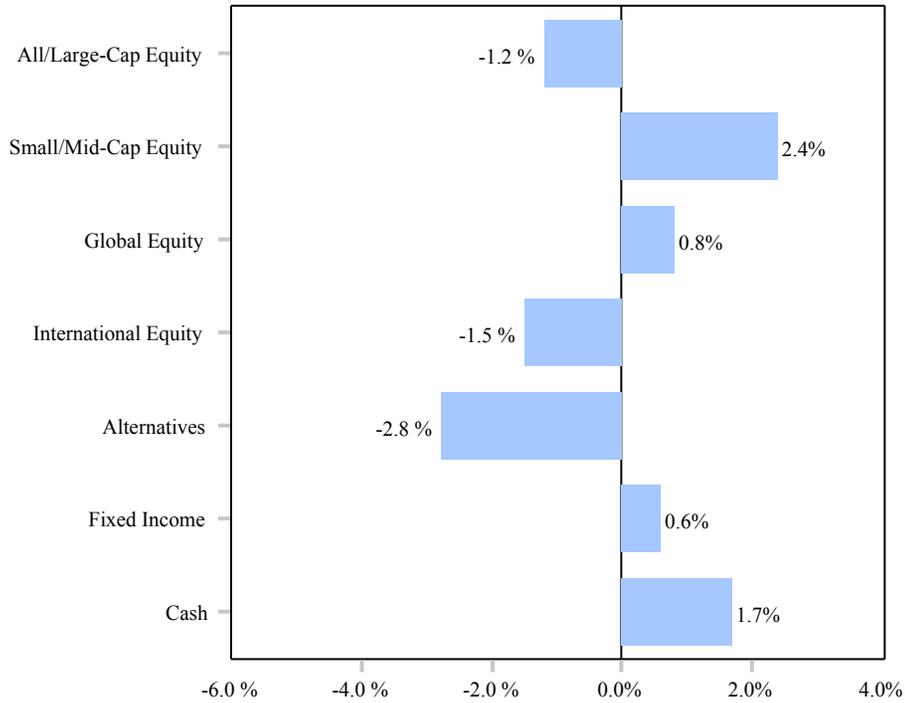
Performance Distribution - Since Inception



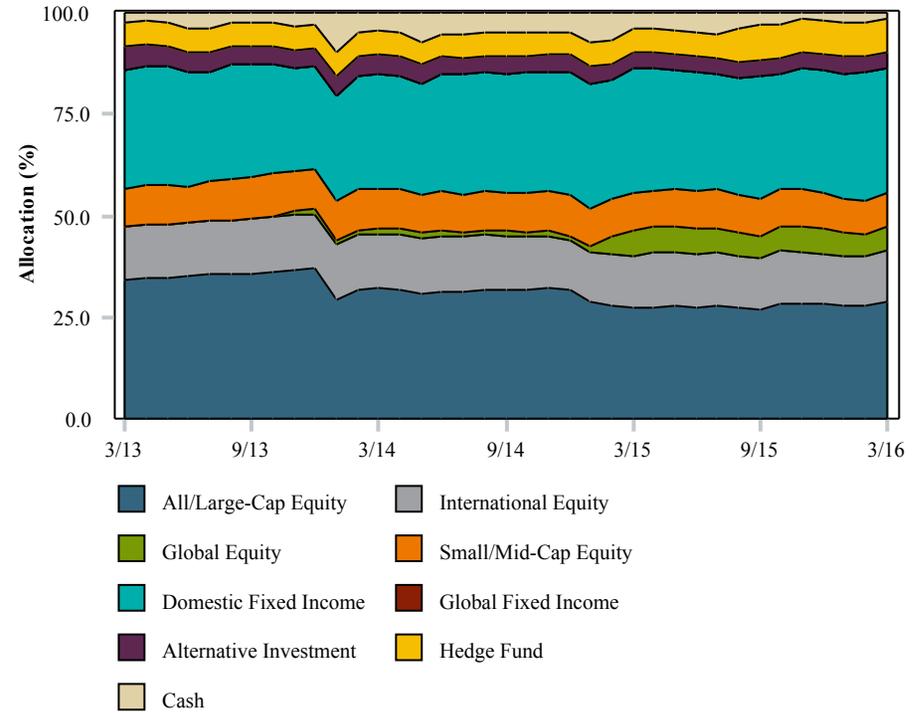
Growth of \$100 - Since Inception



Asset Allocation vs. Target Allocation



Historical Asset Allocation By Segment



Mar - 2016

	Market Value (\$)	Allocation (%)	Target (%)
All/Large-Cap Equity	116,080,851	28.81	30.00
Small/Mid-Cap Equity	33,831,016	8.40	6.00
Global Equity	23,348,691	5.80	5.00
International Equity	50,339,768	12.49	14.00
Alternatives	49,181,999	12.21	15.00
Fixed Income	123,291,419	30.60	30.00
Cash	6,817,967	1.69	0.00
Total Fund	402,891,711	100.00	100.00

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	6.00	5.00
International Equity	50,570,500	12.41	14.00
Alternatives	50,589,938	12.42	15.00
Fixed Income	122,752,380	30.13	30.00
Cash	7,962,241	1.95	0.00
Total Fund	407,403,253	100.00	100.00

Investment Manager Detail

C.S. McKee - US Equity

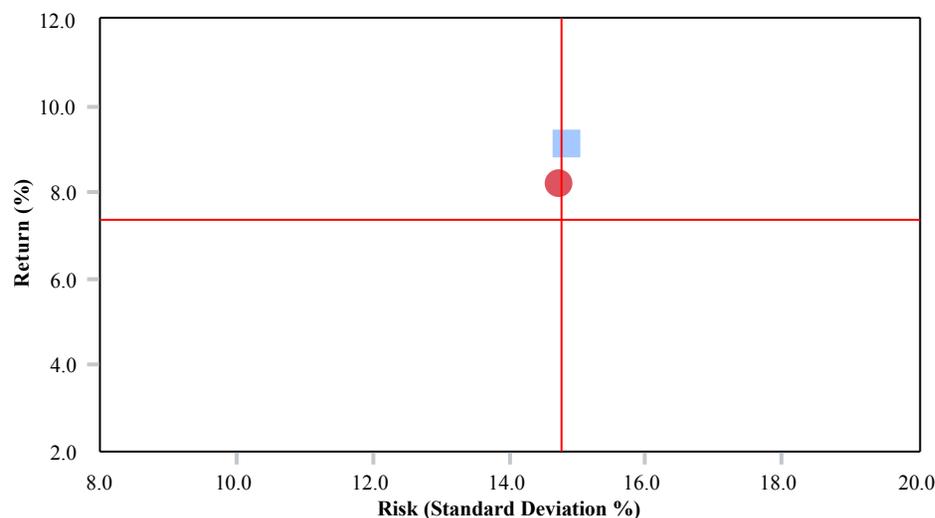
Gain/Loss Summary

	One Quarter
C.S. McKee - U.S. Equity	
Beginning Market Value	26,418,446
Net Contributions	13,591
Gain/Loss	(158,118)
Ending Market Value	26,273,918

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	26,242,875	99.88
Cash	31,043	0.12

Risk and Return - Since Inception



	Return	Standard Deviation
C.S. McKee - U.S. Equity	9.10	14.87
Russell 1000 Value Index	8.22	14.74
Median	7.39	14.76

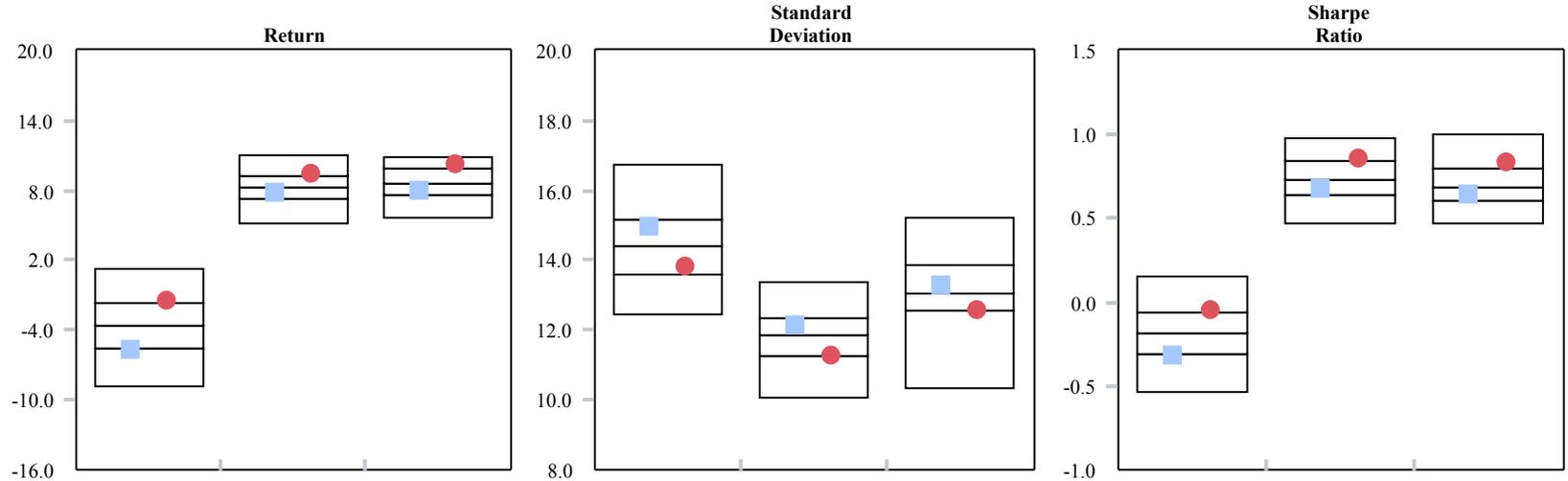
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee - U.S. Equity	-0.60 (69)	-0.60 (69)	-5.68 (78)	7.72 (65)	7.97 (66)	14.78 (41)	5.72 (32)	9.10 (6)	12/01/2002
Russell 1000 Value Index	1.64 (20)	1.64 (20)	-1.54 (24)	9.38 (23)	10.25 (15)	16.31 (13)	5.72 (32)	8.22 (21)	
IM U.S. Large Cap Value Equity (MF) Median	0.15	0.15	-3.55	8.32	8.62	14.41	5.04	7.39	
Population	551	551	506	450	408	361	296	224	

Calendar Year Performance

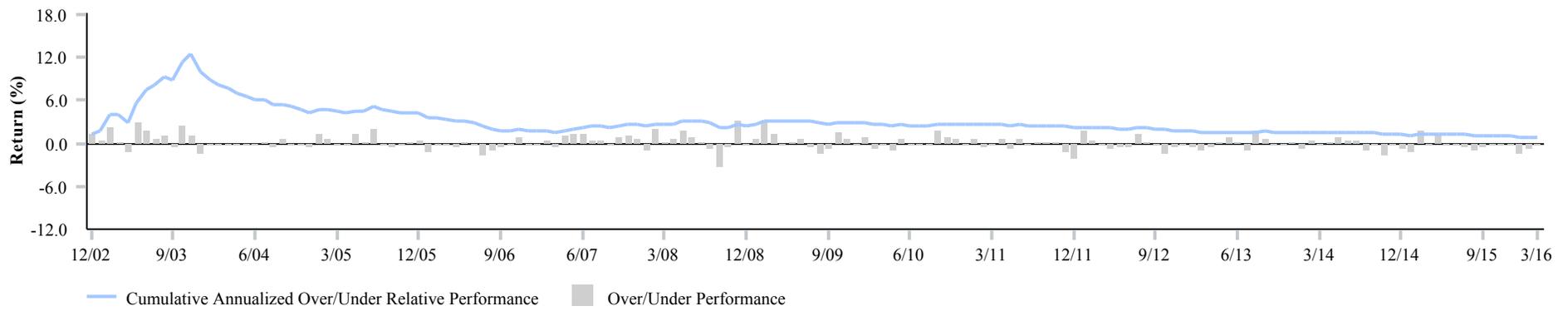
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
C.S. McKee - U.S. Equity	-5.38 (72)	10.37 (63)	32.41 (53)	16.04 (41)	-2.02 (45)	17.31 (9)	25.13 (41)	-35.57 (35)	6.12 (18)	15.55 (78)
Russell 1000 Value Index	-3.83 (51)	13.45 (8)	32.53 (51)	17.51 (22)	0.39 (25)	15.51 (18)	19.69 (72)	-36.85 (51)	-0.17 (64)	22.25 (5)
IM U.S. Large Cap Value Equity (MF) Median	-3.81	10.88	32.67	15.32	-2.32	12.64	24.10	-36.83	1.68	17.86
Population	513	498	485	496	507	532	534	580	557	558

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

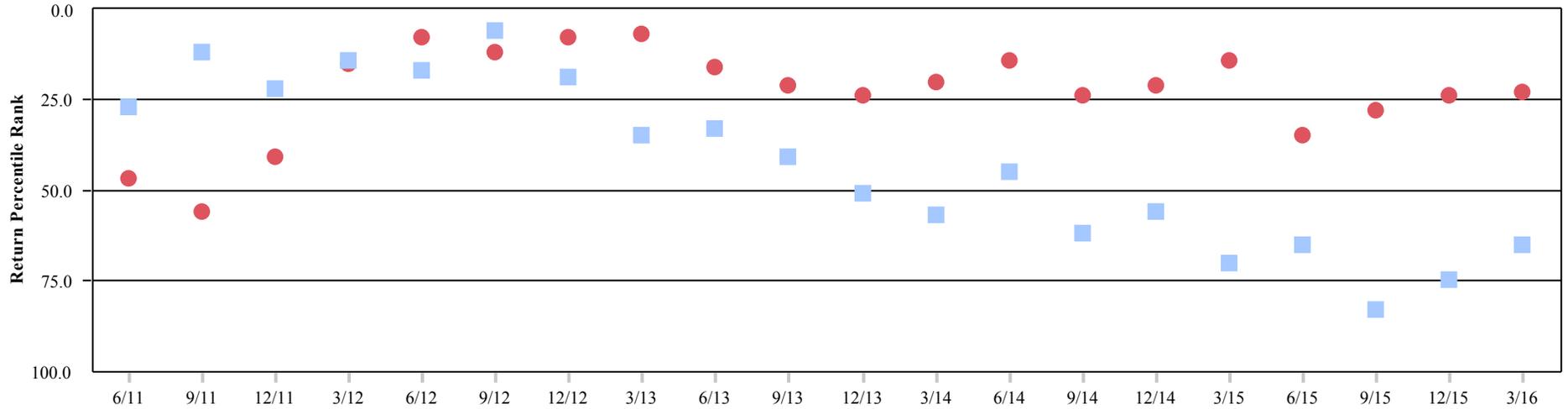


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee - U.S. Equity	-5.68 (78)	7.72 (65)	7.97 (66)	14.98 (33)	12.13 (33)	13.27 (42)	-0.32 (77)	0.67 (66)	0.64 (64)
● Russell 1000 Value Index	-1.54 (24)	9.38 (23)	10.25 (15)	13.83 (72)	11.25 (75)	12.57 (74)	-0.05 (24)	0.85 (25)	0.84 (18)
Median	-3.55	8.32	8.62	14.42	11.85	13.07	-0.19	0.73	0.69
Population	506	450	408	506	450	408	506	450	408

Relative Performance vs. Russell 1000 Value Index

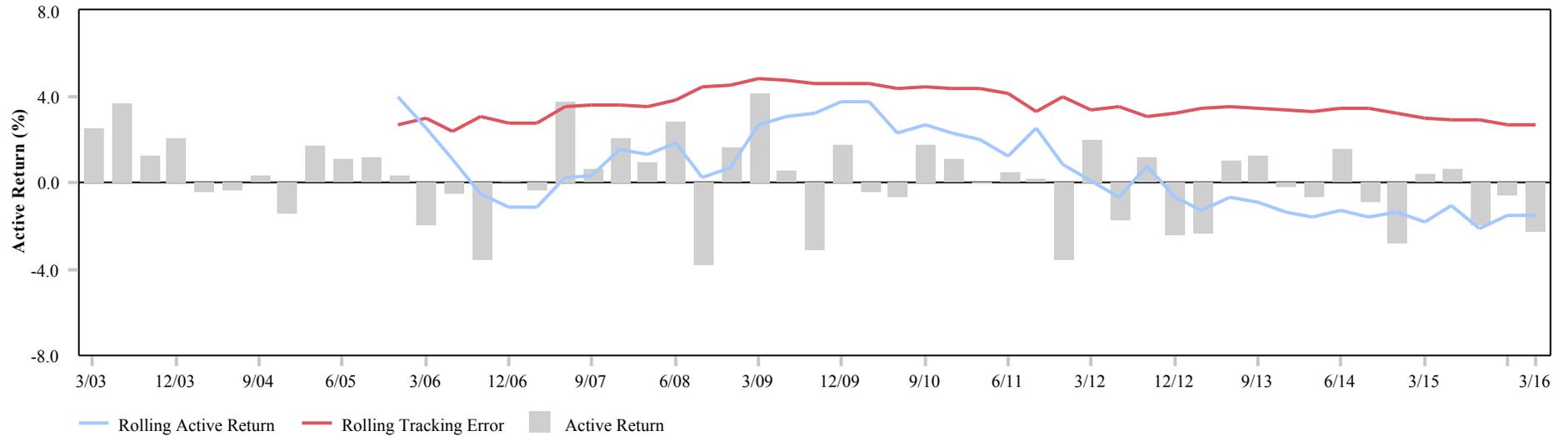


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Value Equity (MF) - 5 Years



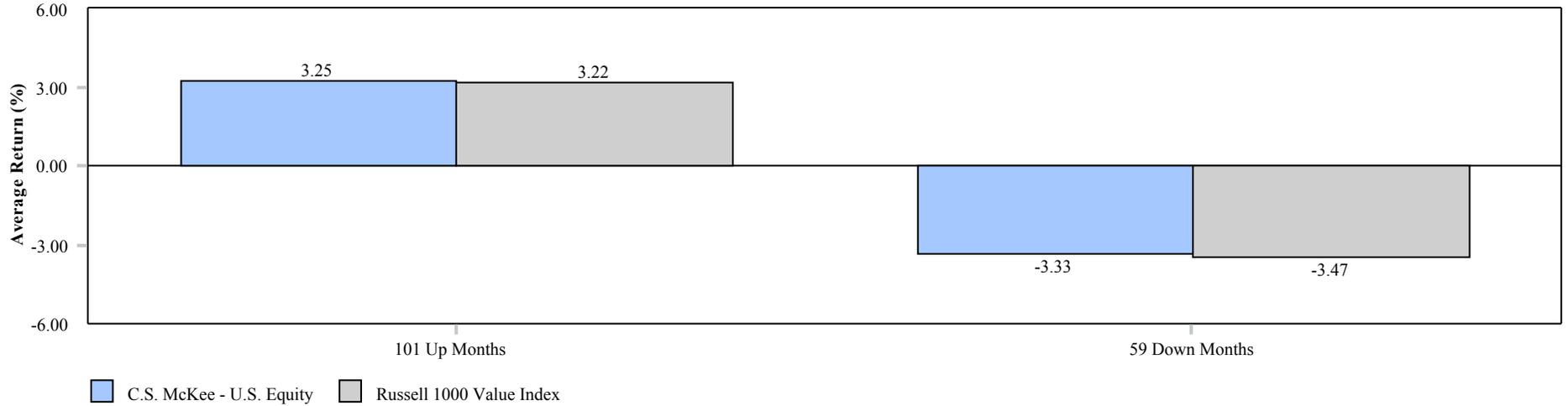
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee - U.S. Equity	20	6 (30%)	5 (25%)	8 (40%)	1 (5%)
● Russell 1000 Value Index	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)

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

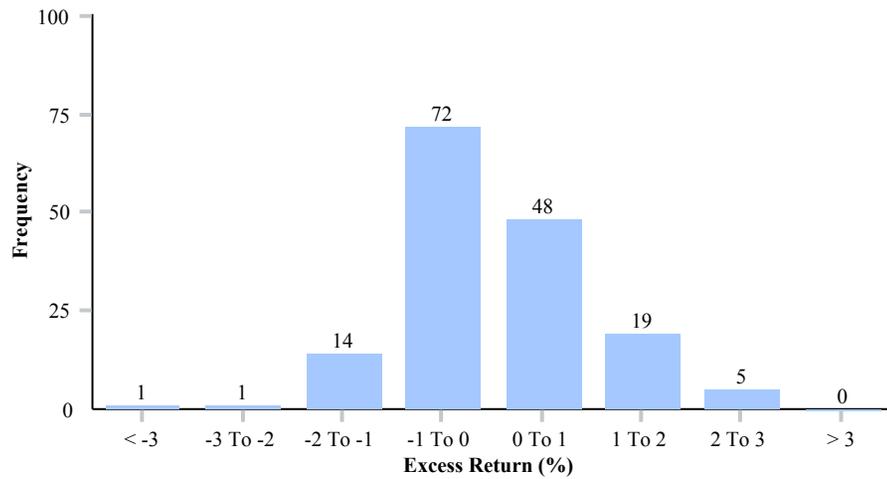


Up/Down Markets vs. Russell 1000 Value Index - Since Inception

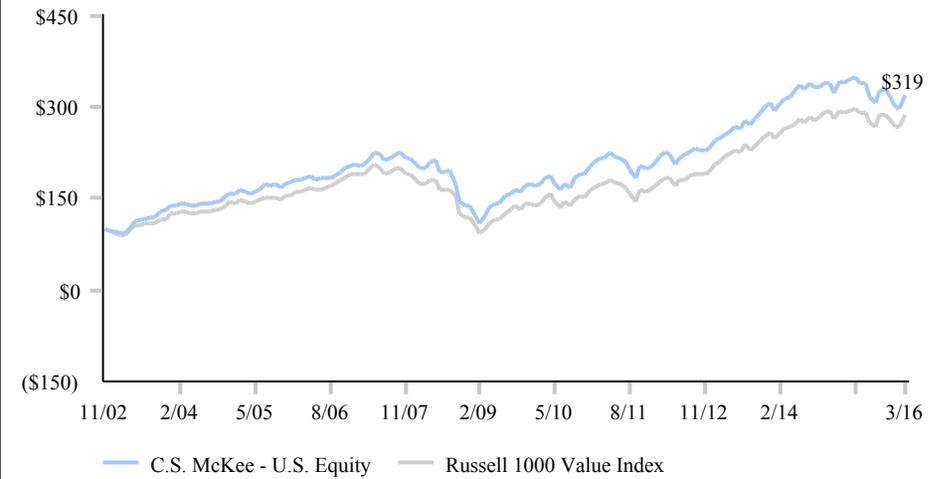
	Full Period Return		Months Benchmark Up(101)				Months Benchmark Down(59)			
	Portfolio	Benchmark	No. Months	Portfolio Ahead Average Ahead	Portfolio Behind No. Months	Average Behind	No. Months	Portfolio Ahead Average Ahead	Portfolio Behind No. Months	Average Behind
C.S. McKee - U.S. Equity	9.10	8.22	42	0.86	59	-0.57	30	0.88	29	-0.63



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



SIT

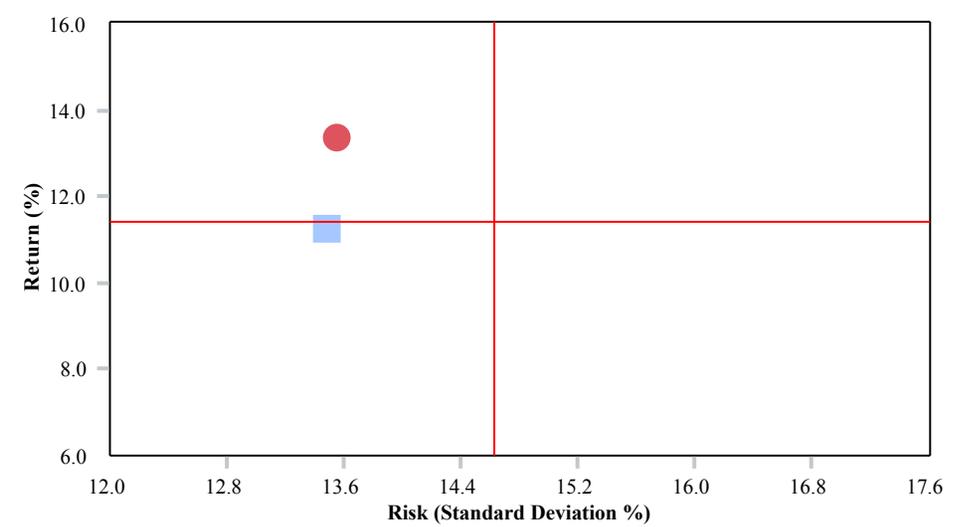
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
SIT			04/01/2010
Beginning Market Value	26,190,132	29,709,931	
Net Contributions	(1,893)	(29,248,632)	
Gain/Loss	96,678	25,823,617	
Ending Market Value	26,284,916	26,284,916	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	25,249,193	96.06
Cash	1,035,723	3.94

Risk and Return - Since Inception



	Return	Standard Deviation
SIT	11.22	13.49
Russell 1000 Growth Index	13.34	13.55
Median	11.41	14.62

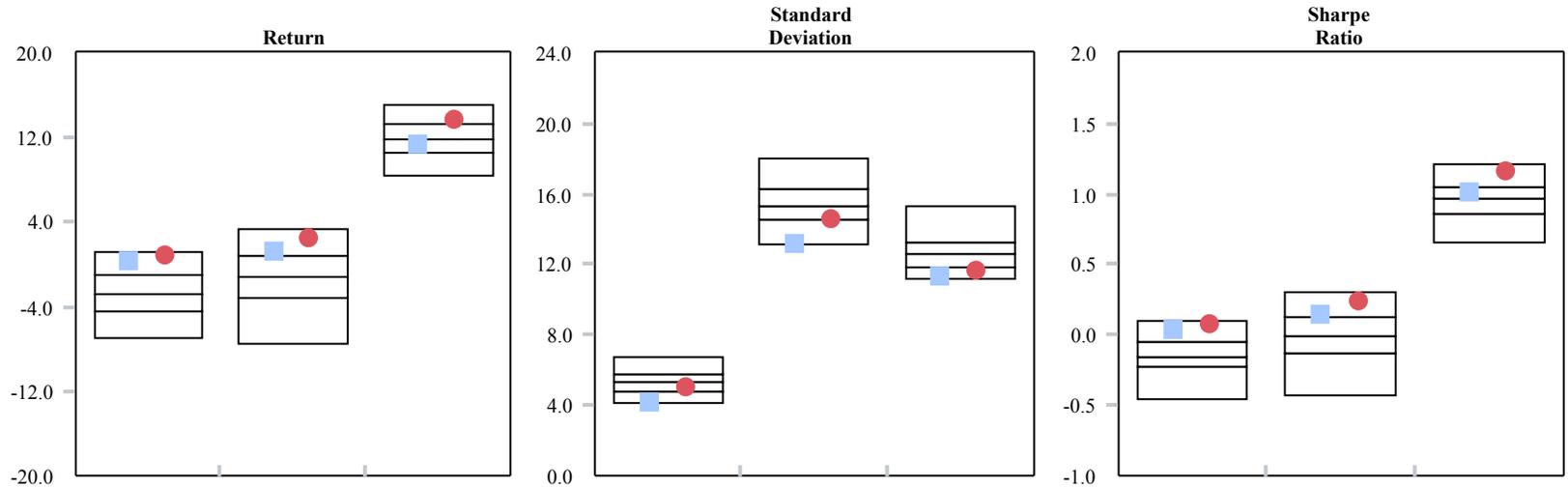
Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
SIT	0.19 (13)	1.17 (21)	11.27 (64)	11.22 (54)	04/01/2010
Russell 1000 Growth Index	0.74 (7)	2.52 (10)	13.61 (21)	13.34 (10)	
IM U.S. Large Cap Growth Equity (MF) Median	-2.74	-1.25	11.83	11.41	
Population	716	663	611	497	

Calendar Year Performance

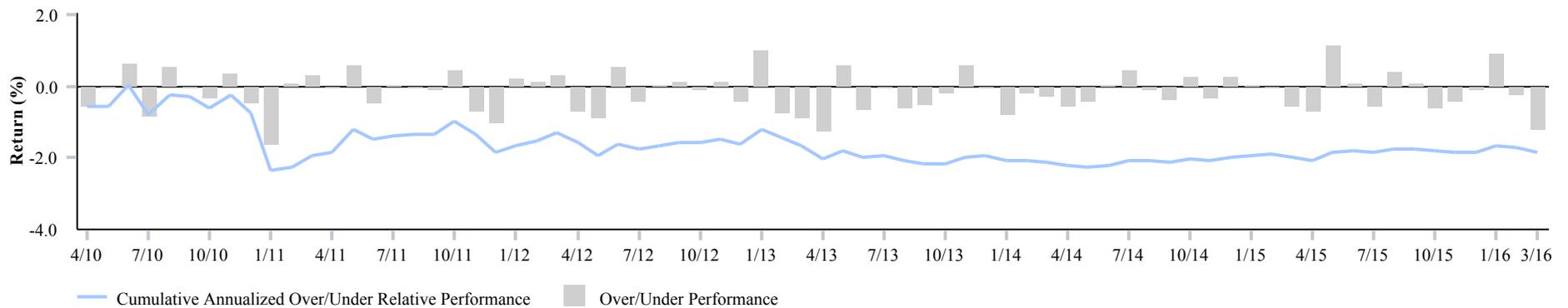
	Year To Date	2015	2014
SIT	0.19 (13)	4.25 (64)	10.71 (47)
Russell 1000 Growth Index	0.74 (7)	5.67 (48)	13.05 (22)
IM U.S. Large Cap Growth Equity (MF) Median	-2.74	5.47	10.54
Population	716	670	677

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

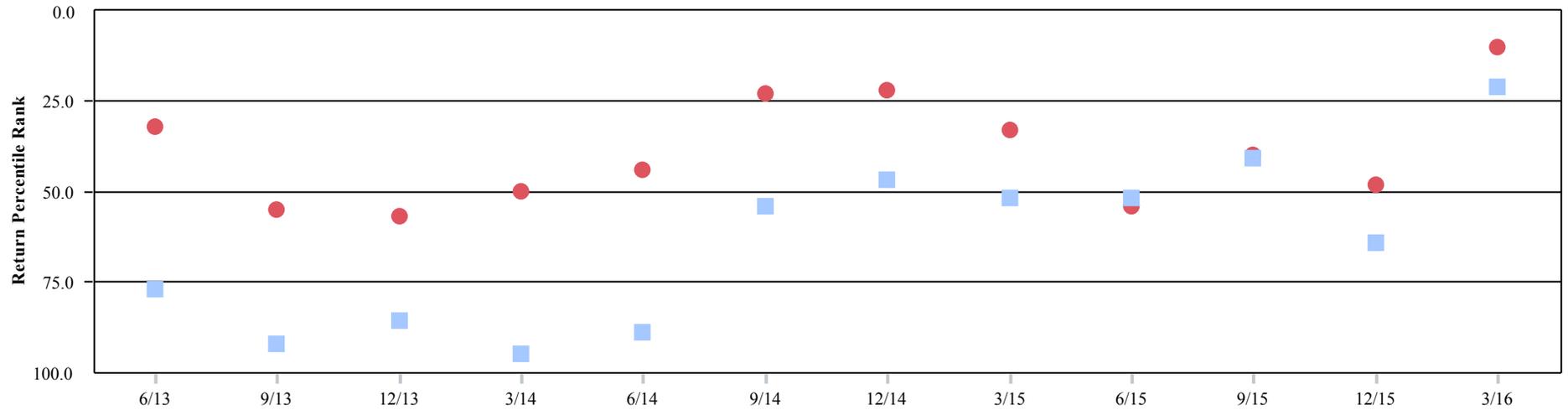


	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
■ SIT	0.19 (13)	1.17 (21)	11.27 (64)	4.16 (95)	13.16 (96)	11.27 (95)	0.03 (13)	0.15 (21)	1.00 (40)
● Russell 1000 Growth Index	0.74 (7)	2.52 (10)	13.61 (21)	5.04 (67)	14.55 (75)	11.64 (83)	0.07 (7)	0.24 (10)	1.16 (9)
Median	-2.74	-1.25	11.83	5.33	15.27	12.57	-0.15	-0.01	0.97
Population	716	663	611	716	663	611	716	663	611

Relative Performance vs. Russell 1000 Growth Index

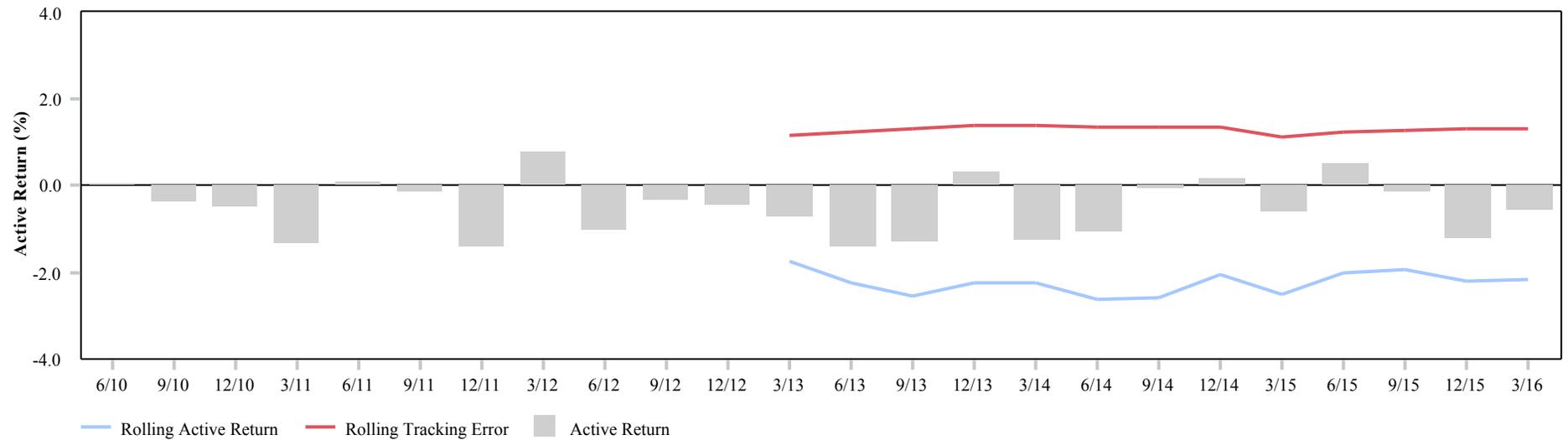


Rolling 1 Year Percentile Ranking vs. IM U.S. Large Cap Growth Equity (MF) - 3 Years



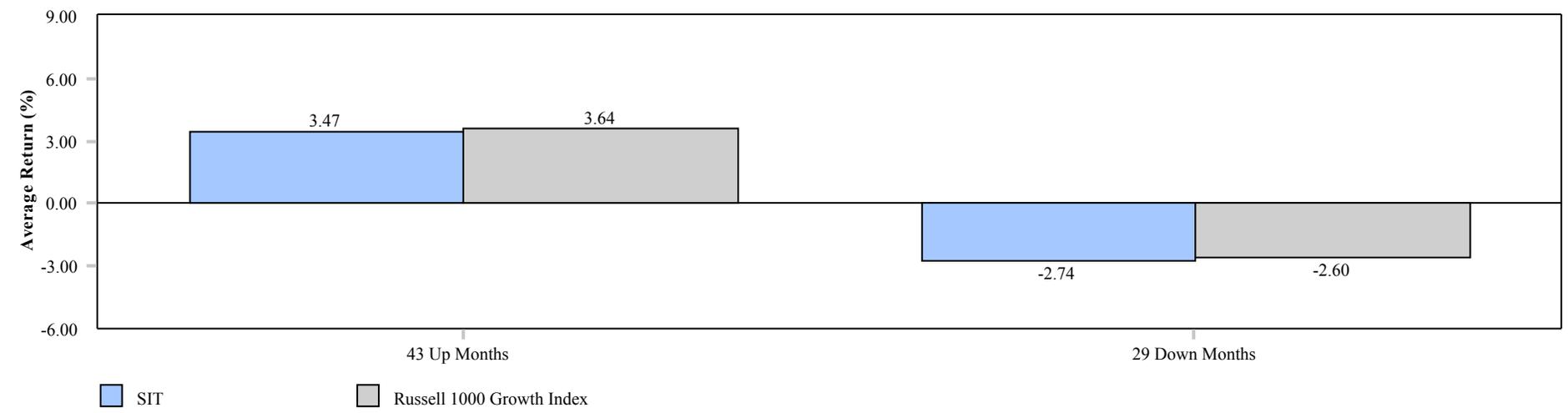
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
SIT	12	1 (8%)	2 (17%)	4 (33%)	5 (42%)
Russell 1000 Growth Index	12	3 (25%)	6 (50%)	3 (25%)	0 (0%)

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

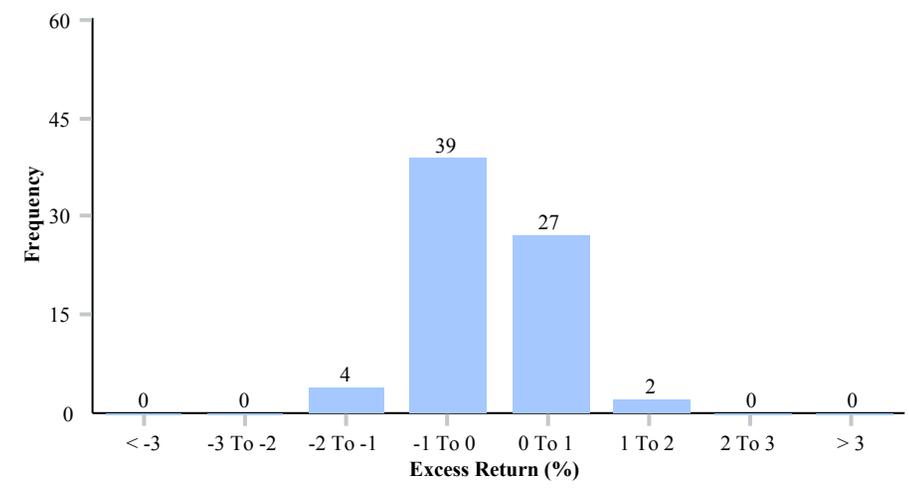


Up/Down Markets vs. Russell 1000 Growth Index - Since Inception

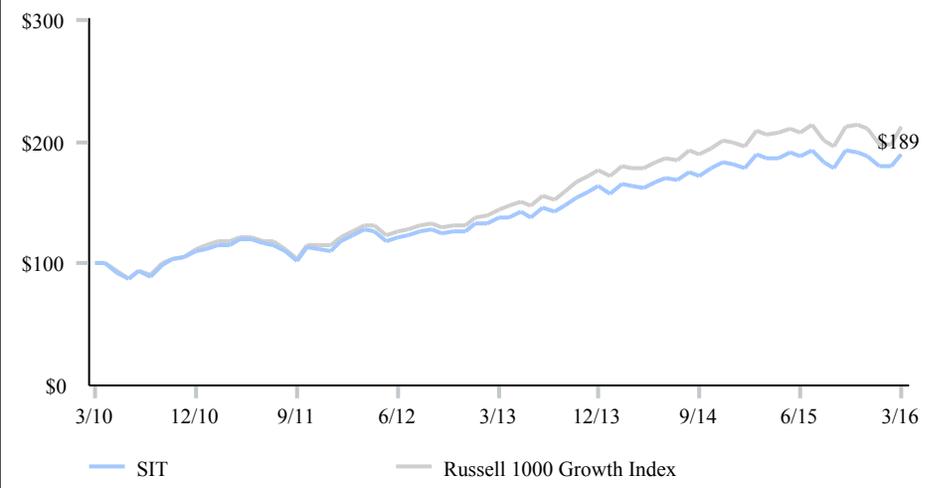
	Full Period Return		Months Benchmark Up(43)				Months Benchmark Down(29)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
SIT	11.22	13.34	17	0.37	26	-0.53	12	0.32	17	-0.47



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



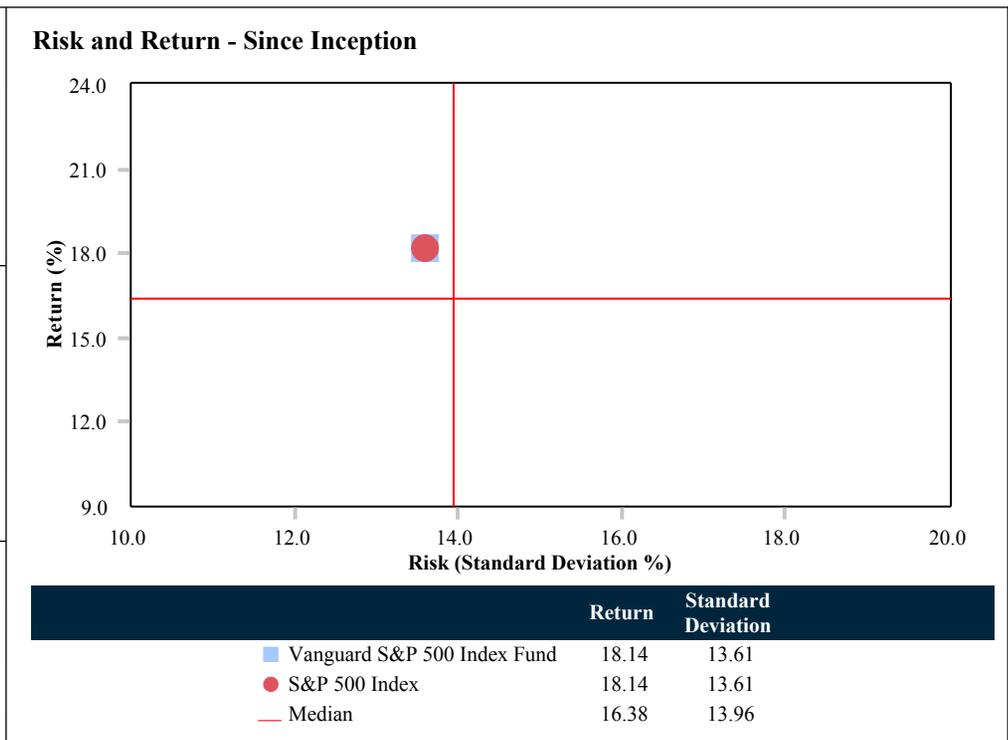
Vanguard

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Vanguard S&P 500 Index Fund			03/01/2009
Beginning Market Value	48,790,751	2,681,999	
Net Contributions	-	36,474,567	
Gain/Loss	652,462	10,286,647	
Ending Market Value	49,443,213	49,443,213	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	49,443,213	100.00



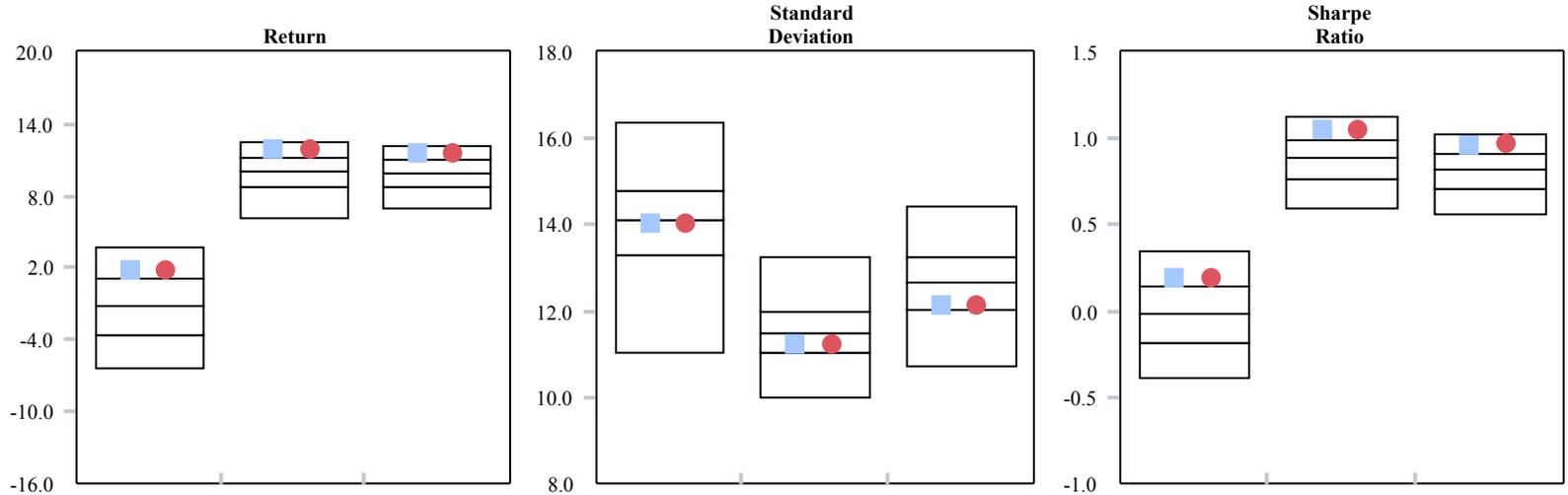
Comparative Performance

	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	1.34 (28)	1.34 (28)	1.76 (18)	11.81 (13)	11.56 (14)	16.96 (15)	N/A	18.14 (15)	03/01/2009
S&P 500 Index	1.35 (27)	1.35 (27)	1.78 (18)	11.82 (13)	11.58 (13)	16.97 (15)	7.01 (20)	18.14 (14)	
IM U.S. Large Cap Core Equity (MF) Median	0.30	0.30	-1.10	10.02	9.96	15.34	6.01	16.38	
Population	917	917	874	793	705	637	515	637	

Calendar Year Performance

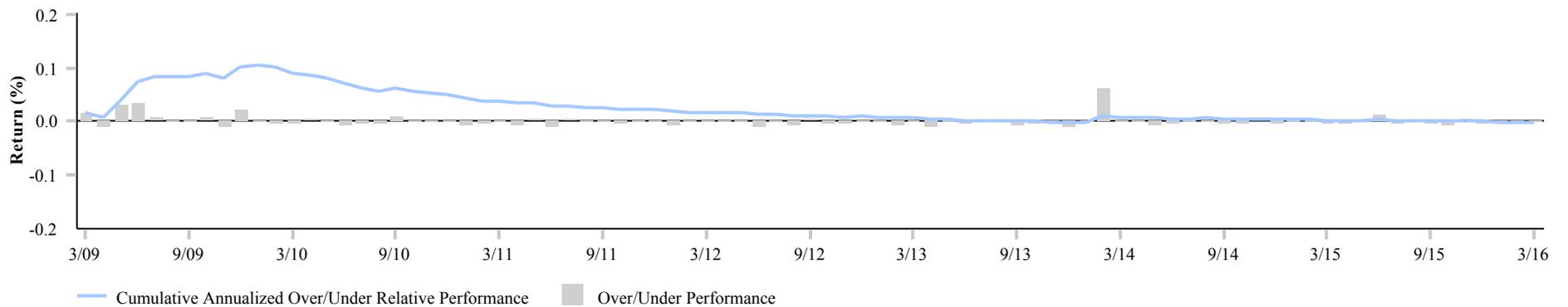
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Vanguard S&P 500 Index Fund	1.36 (27)	13.73 (17)	32.33 (42)	15.97 (40)	2.08 (24)	15.05 (26)	N/A	N/A	N/A	N/A
S&P 500 Index	1.38 (27)	13.69 (17)	32.39 (40)	16.00 (39)	2.11 (24)	15.06 (25)	26.46 (51)	-37.00 (48)	5.49 (55)	15.79 (28)
IM U.S. Large Cap Core Equity (MF) Median	-0.47	11.39	31.84	15.41	-0.40	13.18	26.47	-37.17	5.85	14.01
Population	877	874	857	873	928	998	992	998	1,006	983

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

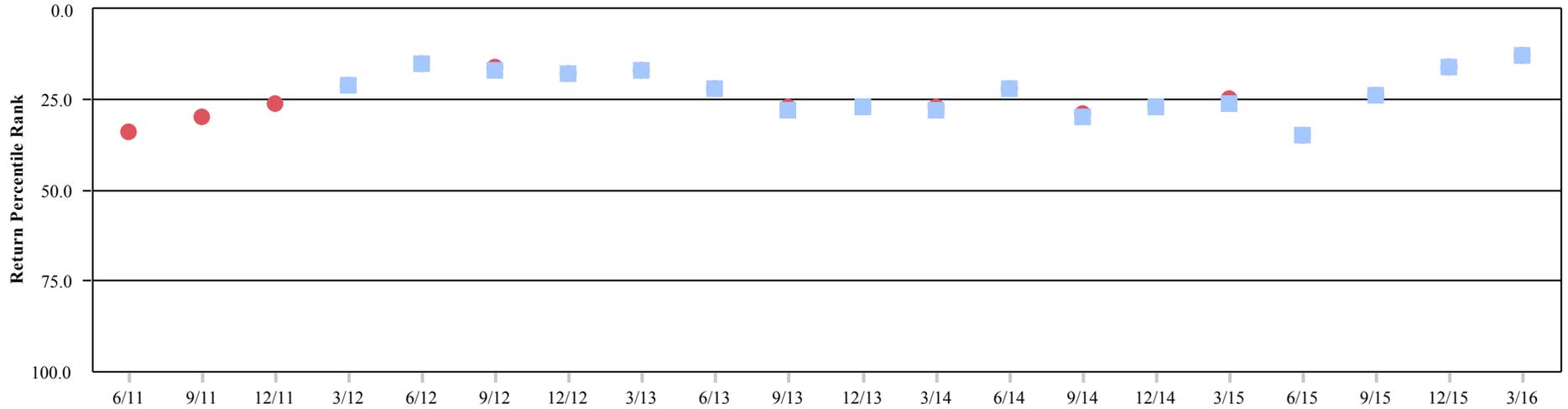


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Vanguard S&P 500 Index Fund	1.76 (18)	11.81 (13)	11.56 (14)	14.03 (54)	11.20 (68)	12.12 (72)	0.19 (18)	1.05 (12)	0.96 (14)
● S&P 500 Index	1.78 (18)	11.82 (13)	11.58 (13)	14.04 (54)	11.20 (68)	12.12 (72)	0.19 (18)	1.05 (12)	0.96 (14)
Median	-1.10	10.02	9.96	14.12	11.48	12.66	-0.01	0.89	0.82
Population	874	793	705	874	793	705	874	793	705

Relative Performance vs. S&P 500 Index

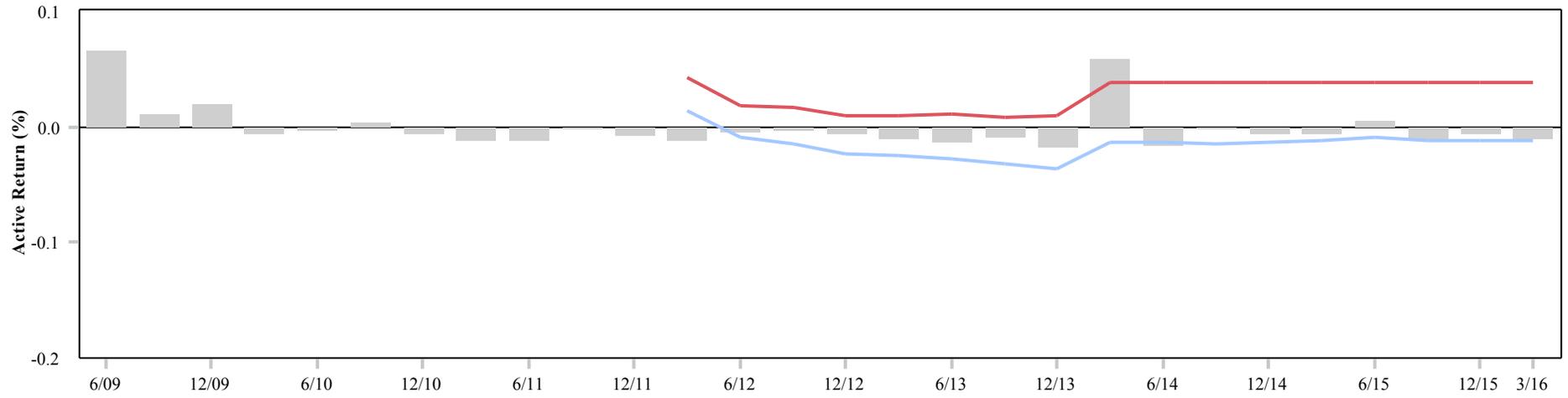


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Vanguard S&P 500 Index Fund	17	10 (59%)	7 (41%)	0 (0%)	0 (0%)
● S&P 500 Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

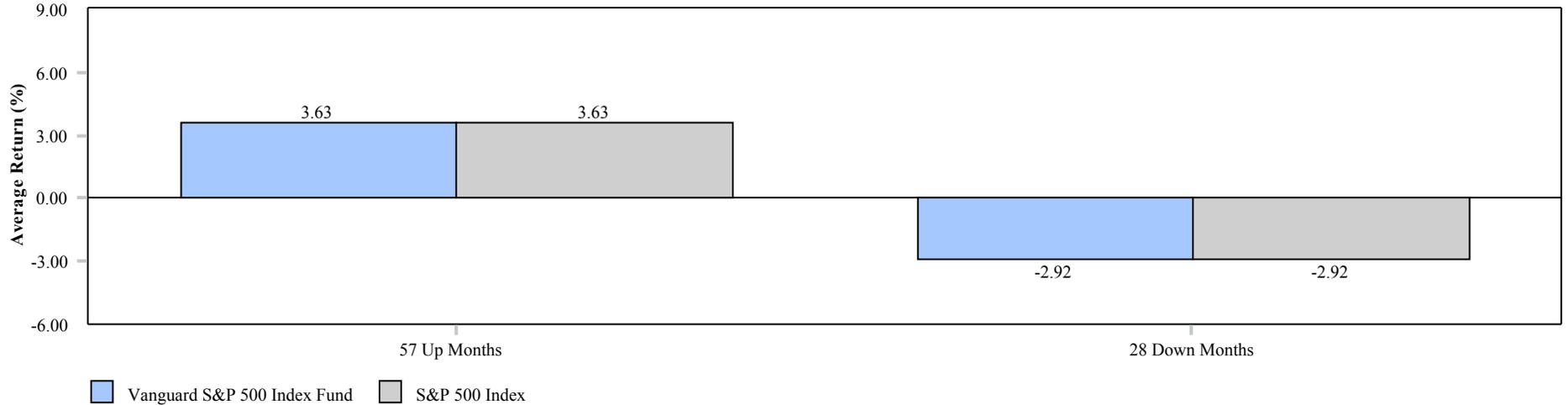
Rolling 3 Year Active Return and Tracking Error vs. S&P 500 Index - Since Inception



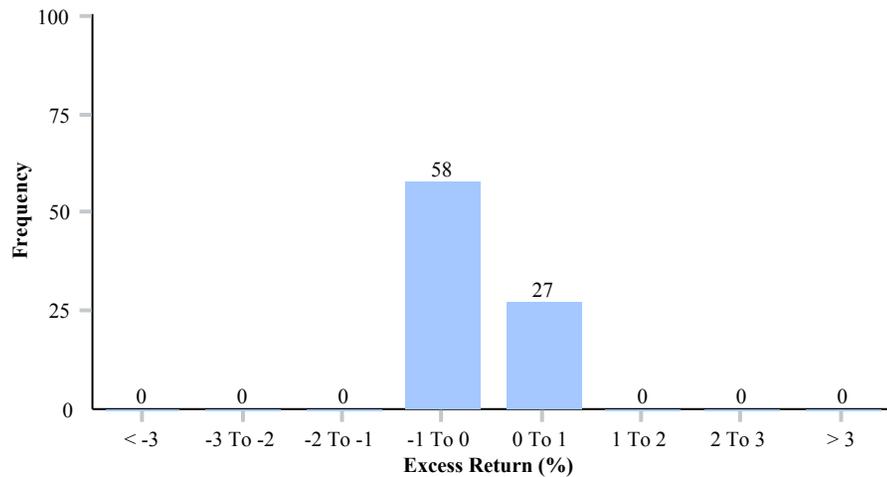
— Rolling Active Return — Rolling Tracking Error ■ Active Return

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

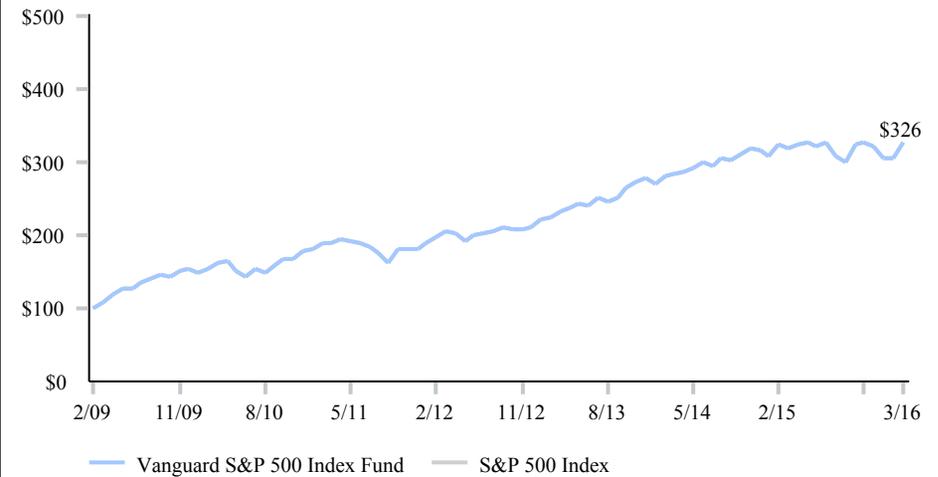
	Full Period Return		Months Benchmark Up(57)				Months Benchmark Down(28)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Vanguard S&P 500 Index Fund	18.14	18.14	16	0.01	41	0.00	11	0.00	17	0.00



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Twin Capital

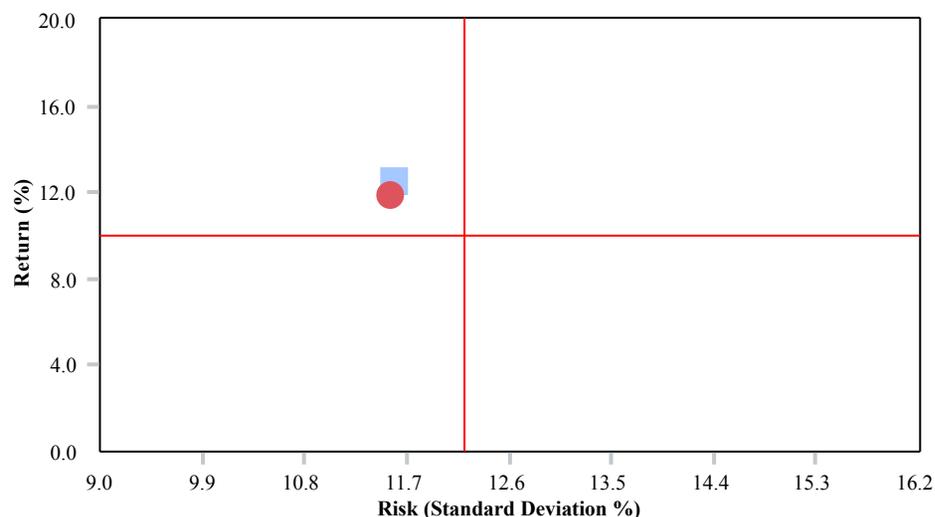
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Twin Capital Equity			07/01/2013
Beginning Market Value	15,108,286	11,072,660	
Net Contributions	(1,440)	(17,886)	
Gain/Loss	172,801	4,224,873	
Ending Market Value	15,279,647	15,279,647	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	15,145,570	99.12
Cash	134,077	0.88

Risk and Return - Since Inception



	Return	Standard Deviation
Twin Capital Equity	12.48	11.59
S&P 500 Index	11.79	11.57
Median	10.02	12.21

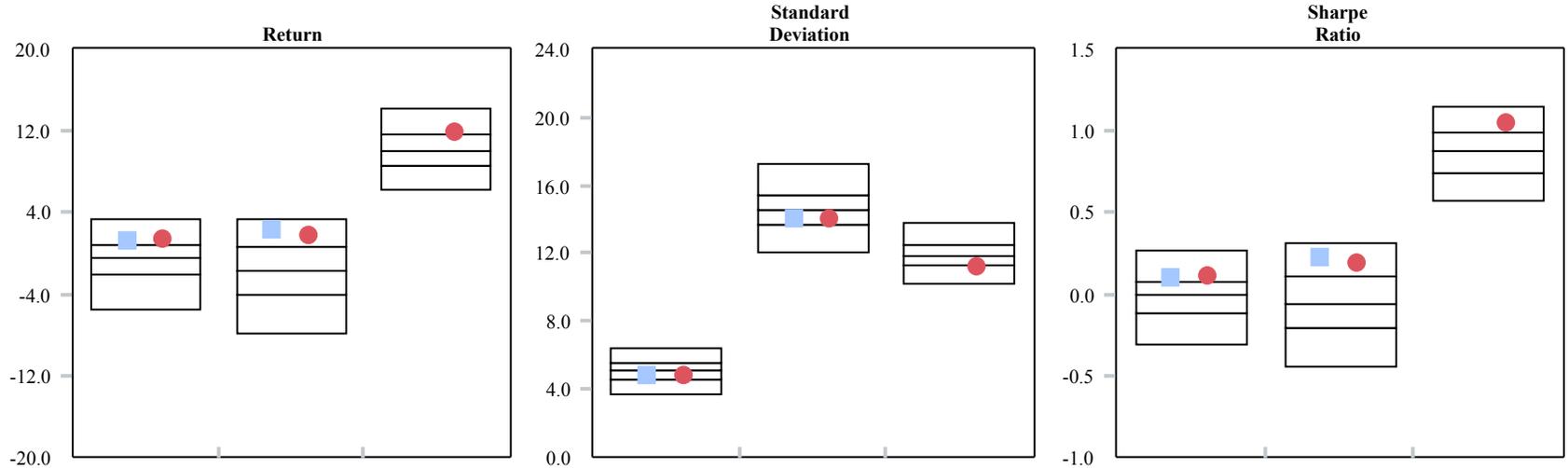
Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Twin Capital Equity	1.14 (22)	2.20 (11)	N/A	12.48 (19)	07/01/2013
S&P 500 Index	1.35 (20)	1.78 (14)	11.82 (23)	11.79 (26)	
IM U.S. Large Cap Equity (MF) Median	-0.41	-1.81	10.11	10.02	
Population	2,184	2,043	1,854	1,876	

Calendar Year Performance

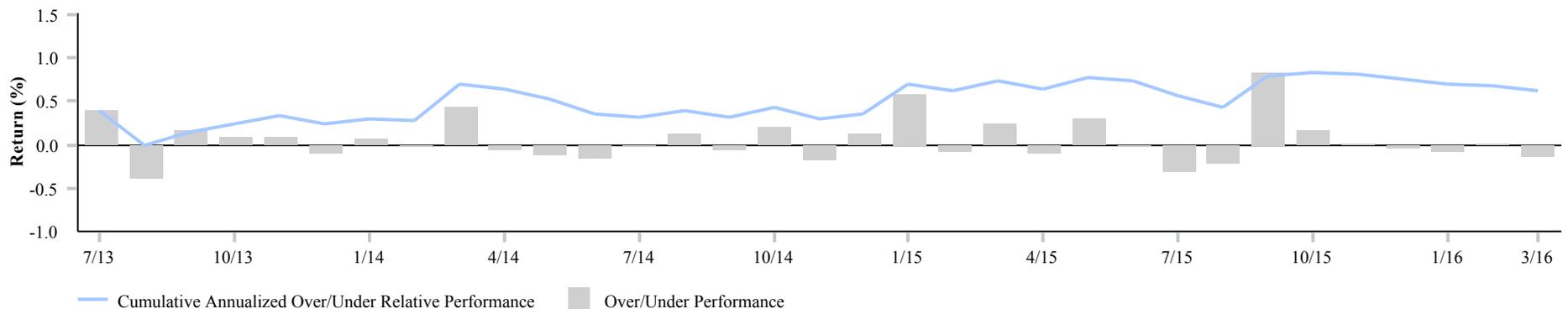
	Year To Date	2015	2014
Twin Capital Equity	1.14 (22)	2.77 (32)	14.03 (12)
S&P 500 Index	1.35 (20)	1.38 (41)	13.69 (14)
IM U.S. Large Cap Equity (MF) Median	-0.41	0.00	10.94
Population	2,184	2,060	2,049

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

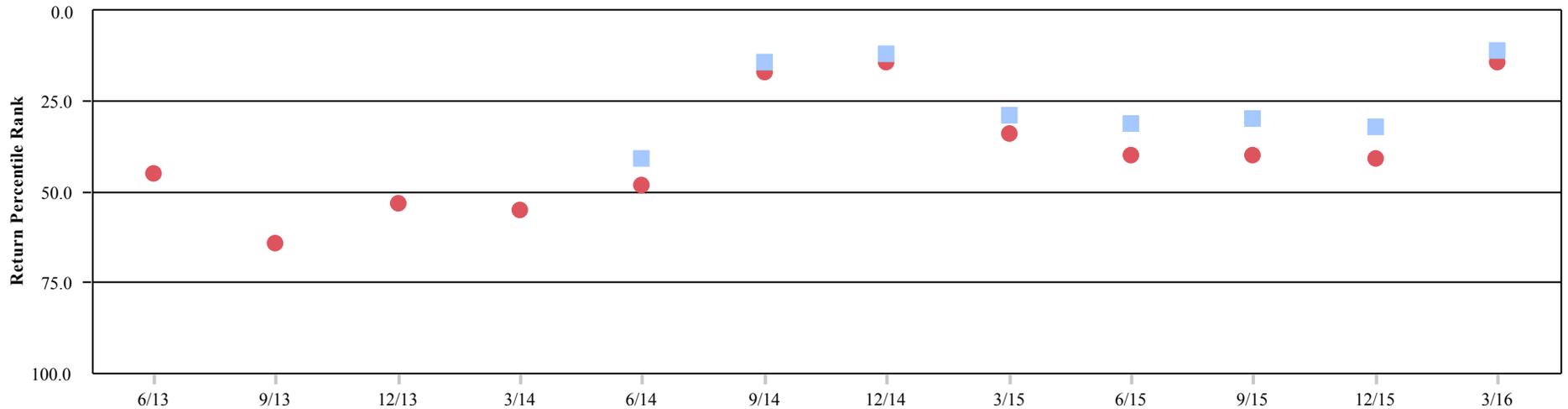


	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
■ Twin Capital Equity	1.14 (22)	2.20 (11)	N/A	4.78 (67)	14.05 (67)	N/A	0.10 (22)	0.22 (11)	N/A
● S&P 500 Index	1.35 (20)	1.78 (14)	11.82 (23)	4.82 (65)	14.04 (67)	11.20 (79)	0.11 (20)	0.19 (14)	1.05 (14)
Median	-0.41	-1.81	10.11	5.08	14.54	11.84	-0.01	-0.06	0.88
Population	2,184	2,043	1,854	2,184	2,043	1,854	2,184	2,043	1,854

Relative Performance vs. S&P 500 Index

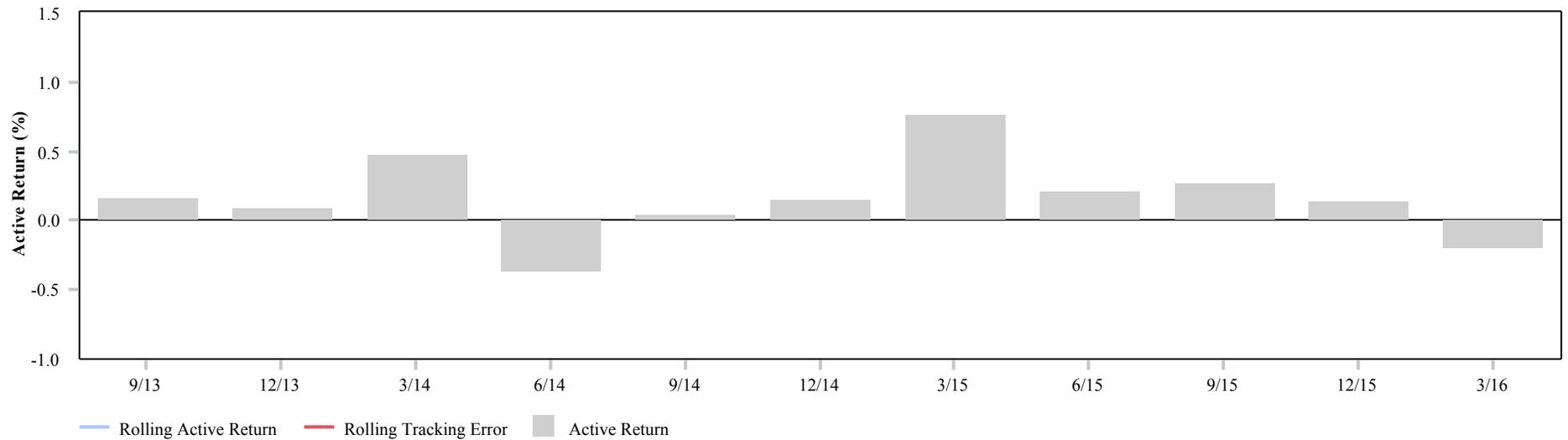


Rolling 1 Year Percentile Ranking vs. IM U.S. Large Cap Equity (MF) - 3 Years



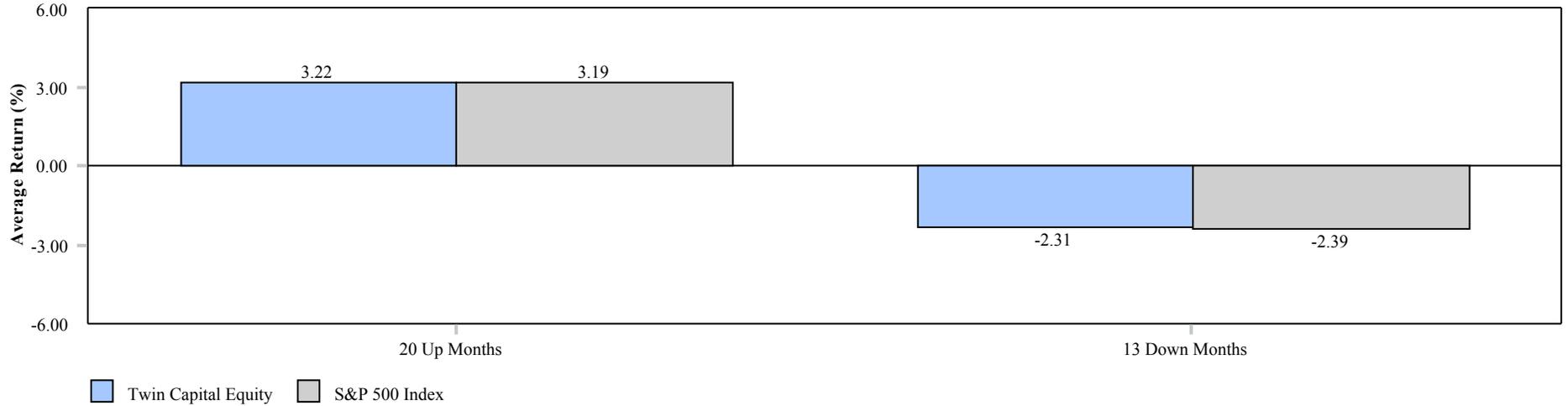
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Twin Capital Equity	8	3 (38%)	5 (63%)	0 (0%)	0 (0%)
● S&P 500 Index	12	3 (25%)	6 (50%)	3 (25%)	0 (0%)

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

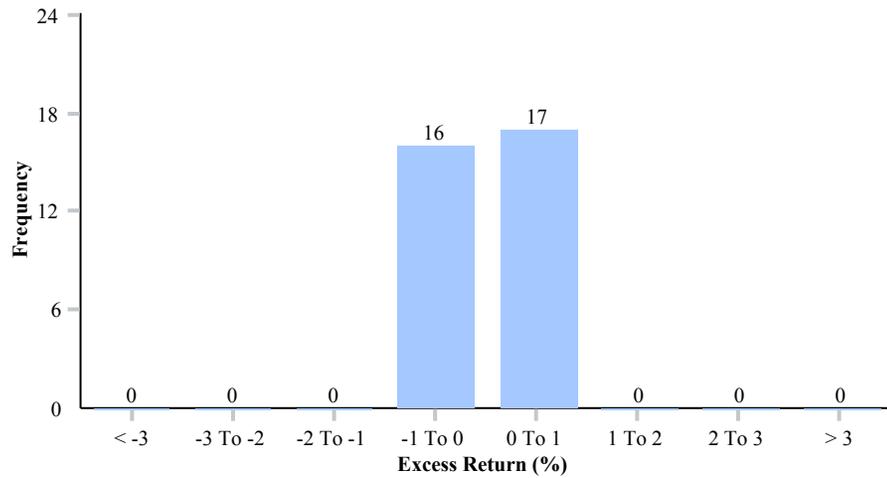


Up/Down Markets vs. S&P 500 Index - Since Inception

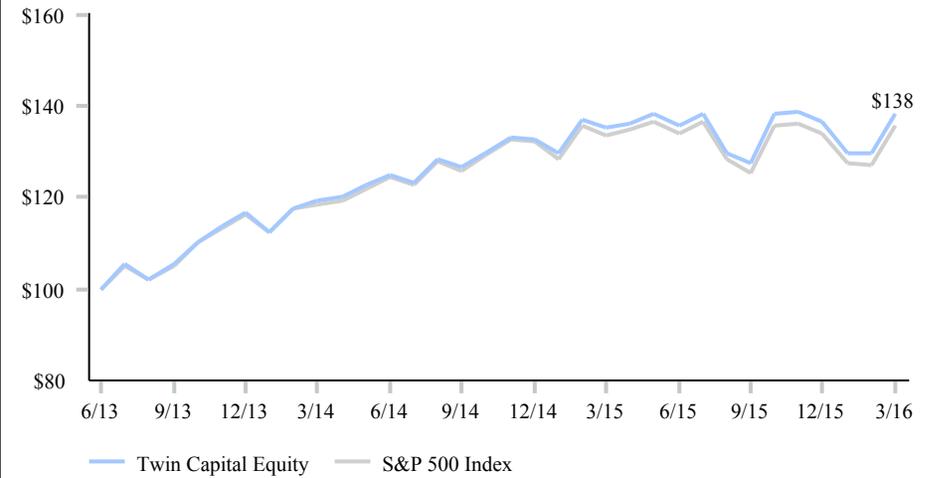
	Full Period Return		Months Benchmark Up(20)				Months Benchmark Down(13)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Twin Capital Equity	12.48	11.79	10	0.20	10	-0.13	7	0.26	6	-0.13



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.

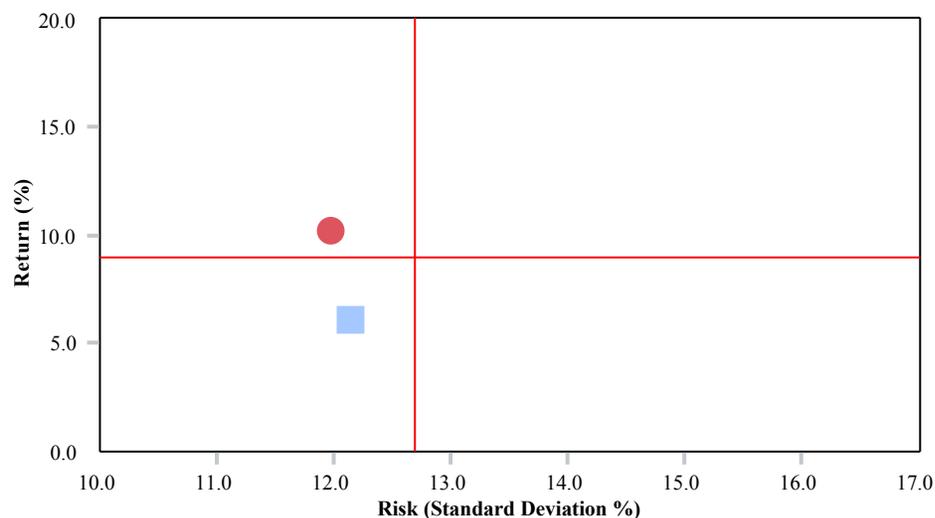
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Stewart Capital Mid Cap Value			07/01/2013
Beginning Market Value	5,128,928	4,300,000	
Net Contributions	(521)	(8,654)	
Gain/Loss	(78,666)	758,395	
Ending Market Value	5,049,741	5,049,741	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	-	0.00
Small/Mid-Cap Equity	4,519,007	89.49
Cash	530,733	10.51

Risk and Return - Since Inception



	Return	Standard Deviation
Stewart Capital Mid Cap Value	6.09	12.15
Russell Midcap Value Index	10.17	11.98
Median	9.02	12.70

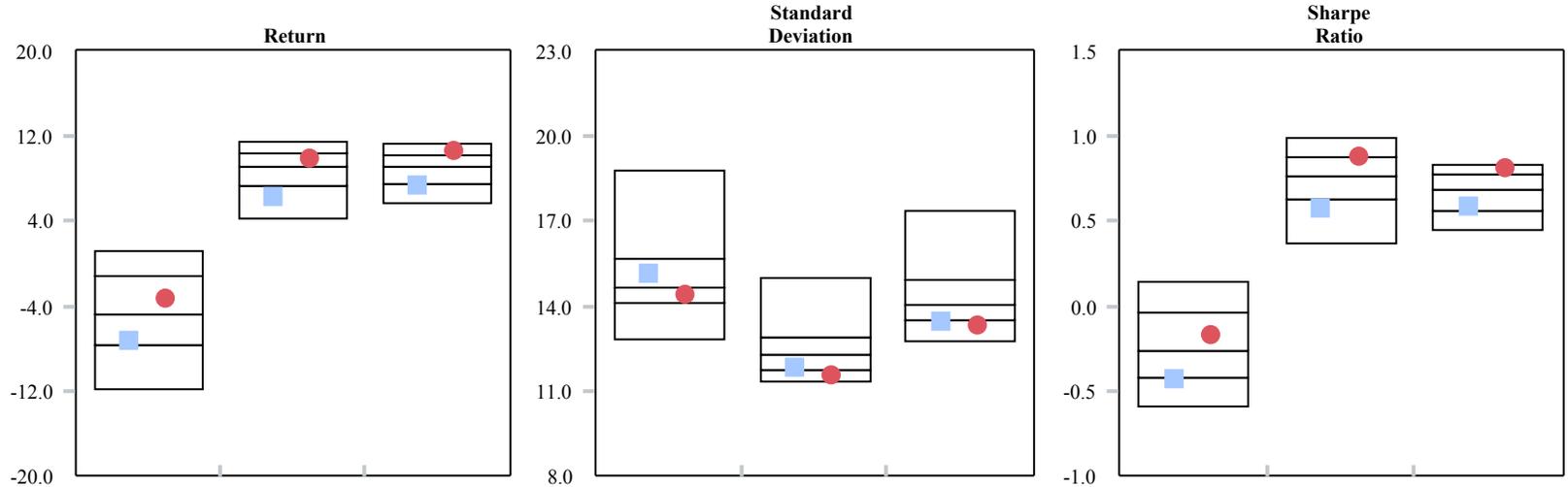
Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Stewart Capital Mid Cap Value	-1.53 (99)	-7.34 (71)	N/A	6.09 (80)	07/01/2013
Russell Midcap Value Index	3.92 (28)	-3.39 (43)	9.88 (33)	10.17 (29)	
IM U.S. Mid Cap Value Equity (MF) Median	2.70	-4.73	9.10	9.02	
Population	155	140	118	120	

Calendar Year Performance

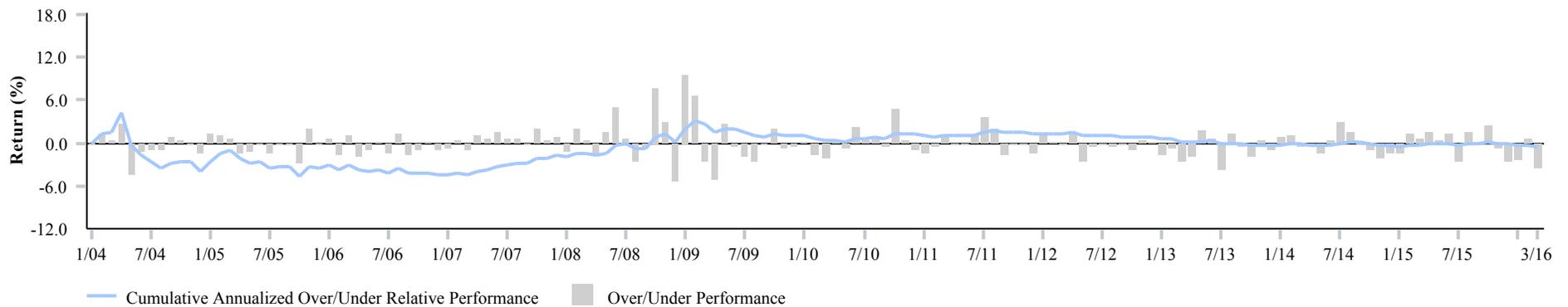
	Year To Date	2015	2014
Stewart Capital Mid Cap Value	-1.53 (99)	-3.20 (34)	13.79 (20)
Russell Midcap Value Index	3.92 (28)	-4.78 (56)	14.75 (12)
IM U.S. Mid Cap Value Equity (MF) Median	2.70	-3.86	10.70
Population	155	141	124

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

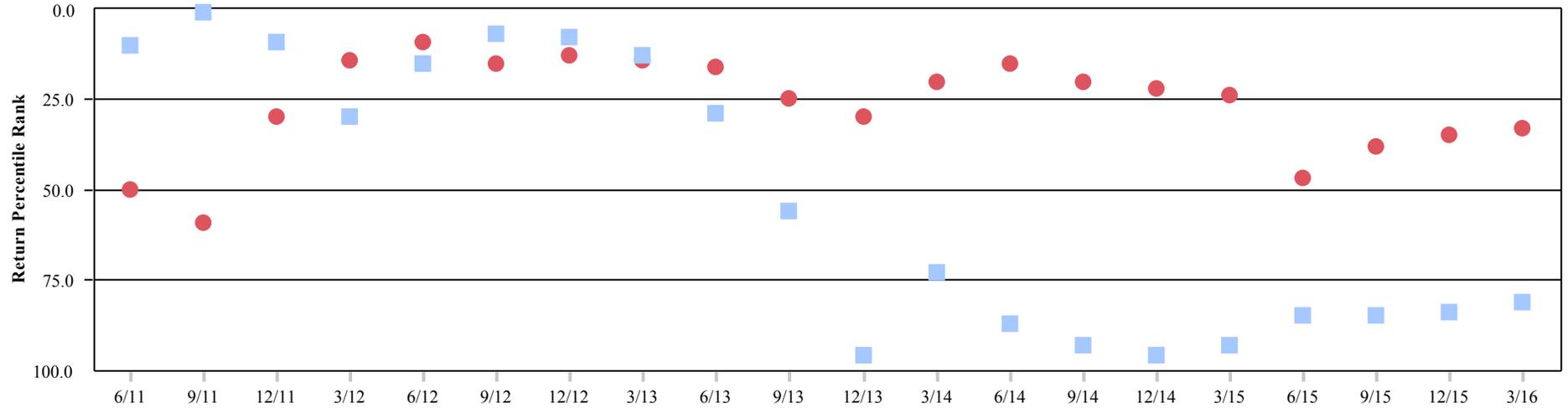


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Stewart (Linked)	-7.34 (71)	6.26 (81)	7.29 (78)	15.11 (35)	11.80 (72)	13.43 (84)	-0.43 (77)	0.57 (80)	0.59 (67)
● Russell Midcap Value Index	-3.39 (43)	9.88 (33)	10.52 (17)	14.40 (58)	11.55 (80)	13.33 (88)	-0.17 (42)	0.87 (28)	0.82 (13)
Median	-4.73	9.10	9.16	14.66	12.25	14.03	-0.26	0.77	0.68
Population	140	118	98	140	118	98	140	118	98

Relative Performance vs. Russell Midcap Value Index

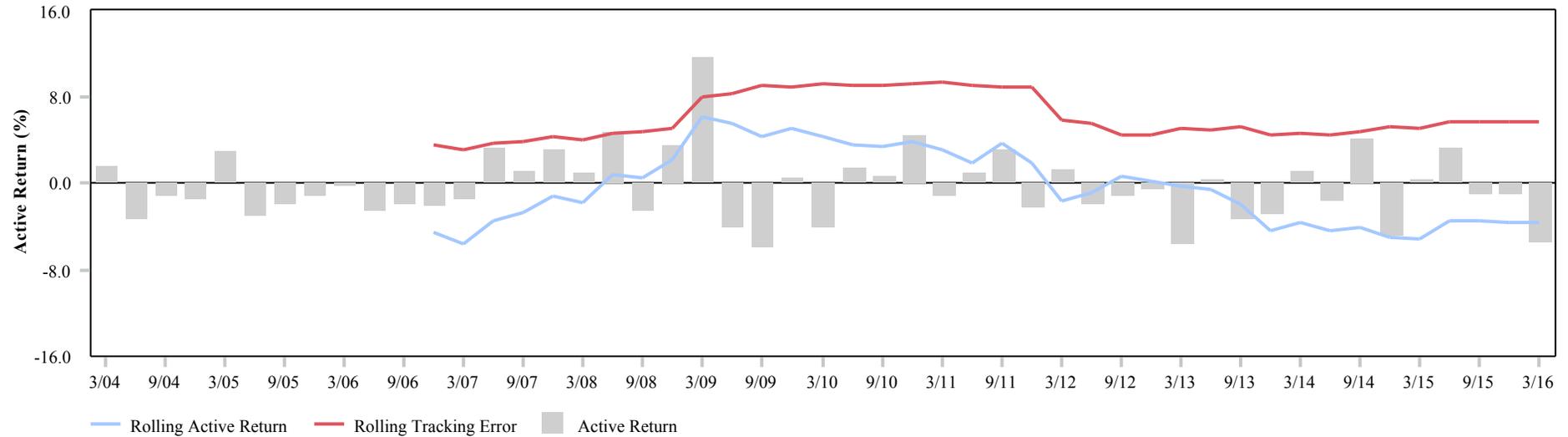


Rolling 3 Year Percentile Ranking vs. IM U.S. Mid Cap Value Equity (MF) - 5 Years



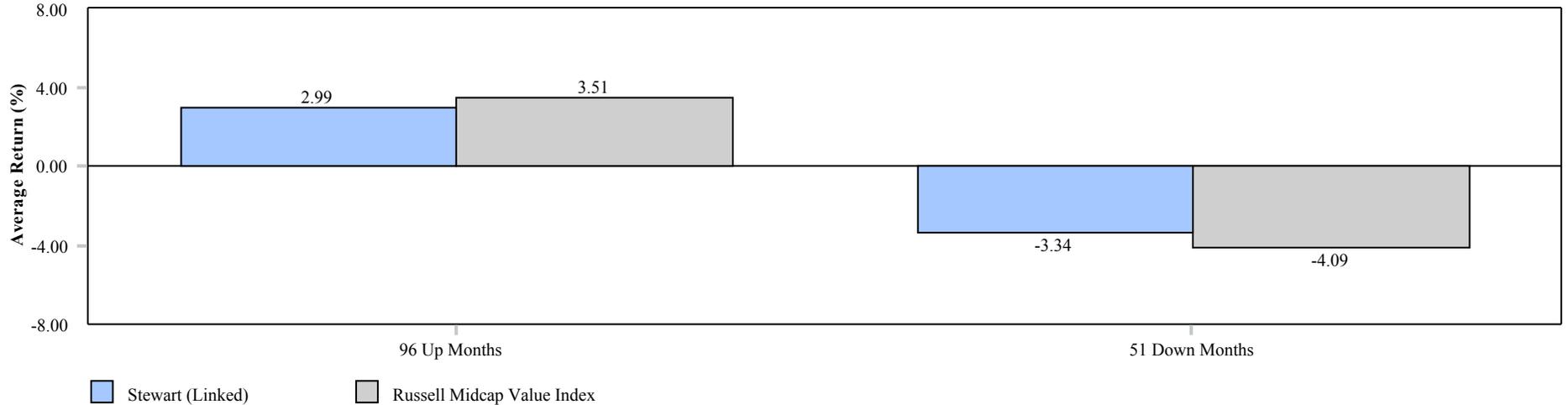
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Stewart (Linked)	20	7 (35%)	2 (10%)	2 (10%)	9 (45%)
● Russell Midcap Value Index	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)

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

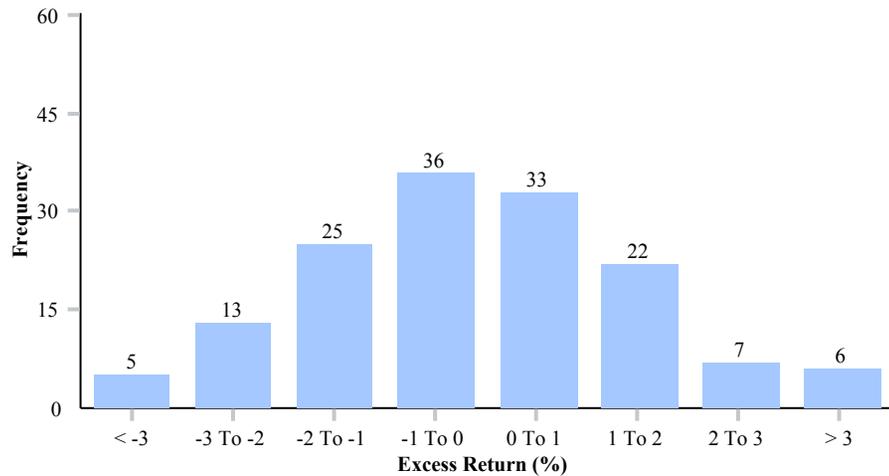


Up/Down Markets vs. Russell Midcap Value Index - Since Inception

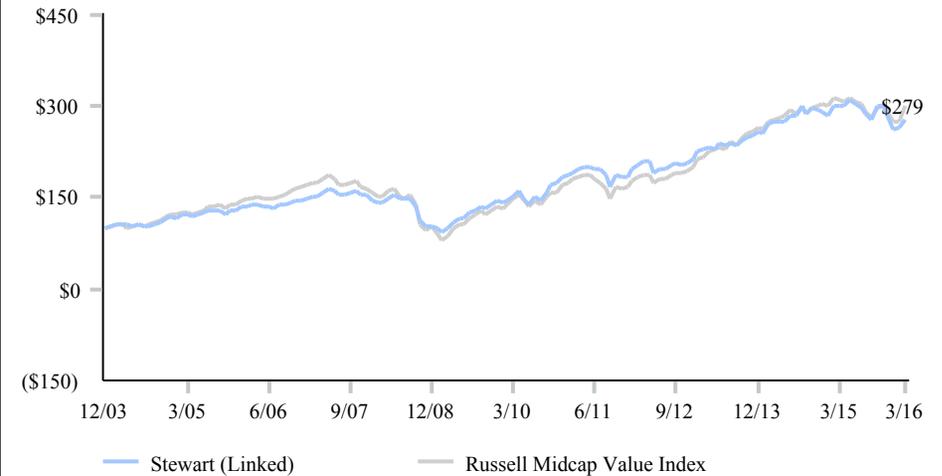
	Full Period Return		Months Benchmark Up(96)				Months Benchmark Down(51)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Stewart (Linked)	8.74	9.42	35	1.03	61	-1.41	33	1.86	18	-1.30



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Emerald - Mid-Cap Growth

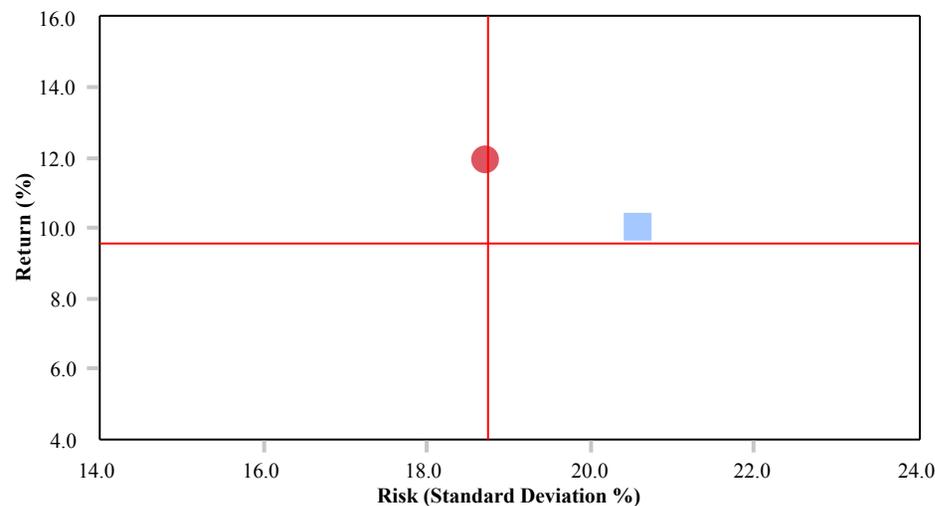
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Emerald - MCG			10/01/2008
Beginning Market Value	6,616,008	5,379,293	
Net Contributions	(1,887)	(4,182,858)	
Gain/Loss	(312,421)	5,105,264	
Ending Market Value	6,301,699	6,301,699	

Segment Allocation

	Market Value (\$)	Allocation (%)
Small/Mid-Cap Equity	6,185,399	98.15
Cash	116,300	1.85

Risk and Return - Since Inception



	Return	Standard Deviation
Emerald - MCG	10.04	20.60
Russell Midcap Growth Index	11.95	18.72
Median	9.60	18.75

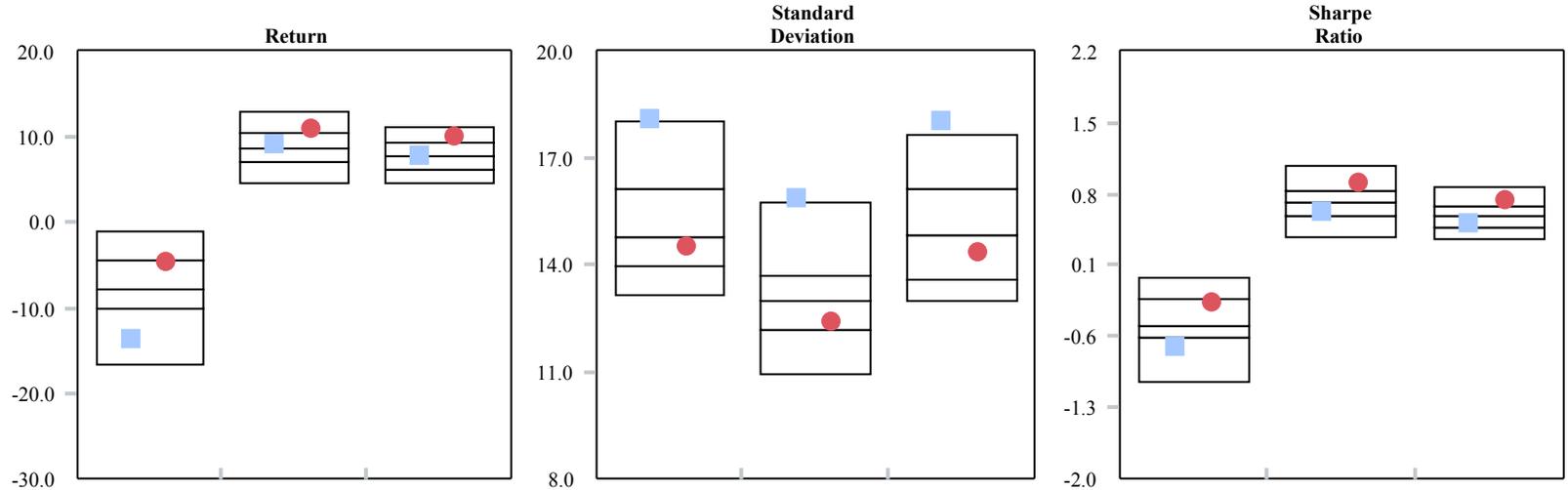
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - MCG	-4.91 (89)	-4.91 (89)	-13.62 (89)	9.08 (46)	7.75 (50)	16.48 (35)	N/A	10.04 (37)	10/01/2008
Russell Midcap Growth Index	0.58 (13)	0.58 (13)	-4.75 (28)	10.99 (21)	9.99 (15)	18.71 (7)	7.43 (20)	11.95 (6)	
IM U.S. Mid Cap Growth Equity (MF) Median	-1.52	-1.52	-7.87	8.74	7.69	15.87	6.20	9.60	
Population	334	334	324	283	258	221	188	218	

Calendar Year Performance

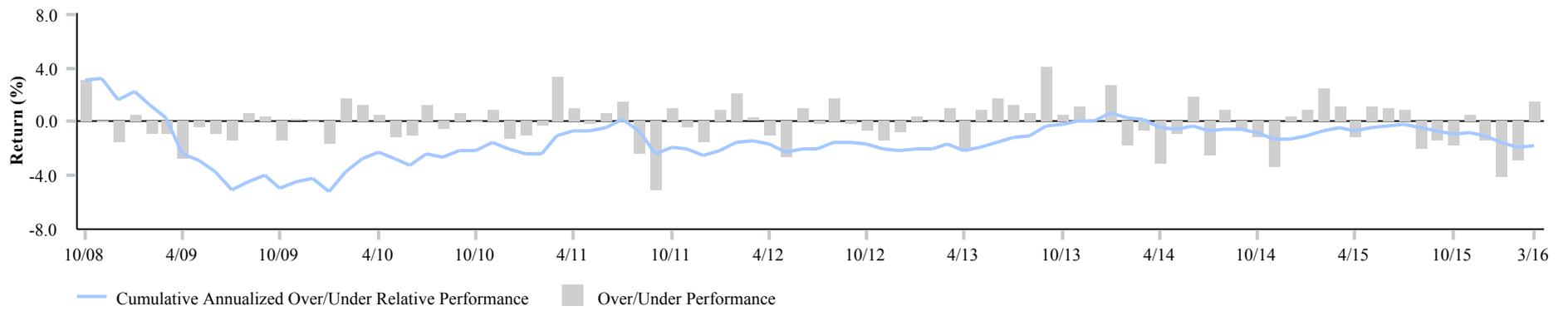
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Emerald - MCG	0.22 (46)	2.91 (91)	49.50 (2)	14.68 (47)	-4.93 (51)	27.23 (35)	36.46 (64)	N/A	N/A	N/A
Russell Midcap Growth Index	-0.20 (50)	11.90 (13)	35.74 (45)	15.81 (31)	-1.65 (28)	26.38 (43)	46.29 (25)	-44.32 (45)	11.43 (72)	10.66 (30)
IM U.S. Mid Cap Growth Equity (MF) Median	-0.20	7.53	35.24	14.30	-4.81	25.14	40.35	-45.04	15.60	8.24
Population	325	322	309	337	359	375	393	481	494	497

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

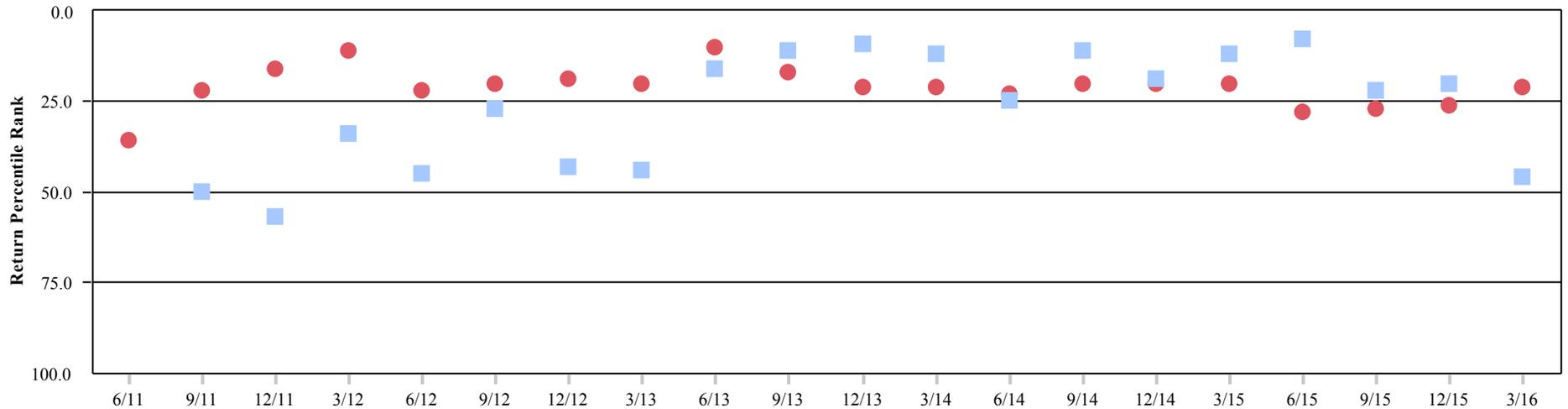


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - MCG	-13.62 (89)	9.08 (46)	7.75 (50)	18.12 (5)	15.90 (5)	18.04 (3)	-0.72 (84)	0.63 (68)	0.50 (65)
● Russell Midcap Growth Index	-4.75 (28)	10.99 (21)	9.99 (15)	14.50 (57)	12.40 (71)	14.33 (66)	-0.27 (28)	0.90 (17)	0.73 (14)
Median	-7.87	8.74	7.69	14.80	12.99	14.86	-0.49	0.71	0.58
Population	324	283	258	324	283	258	324	283	258

Relative Performance vs. Russell Midcap Growth Index

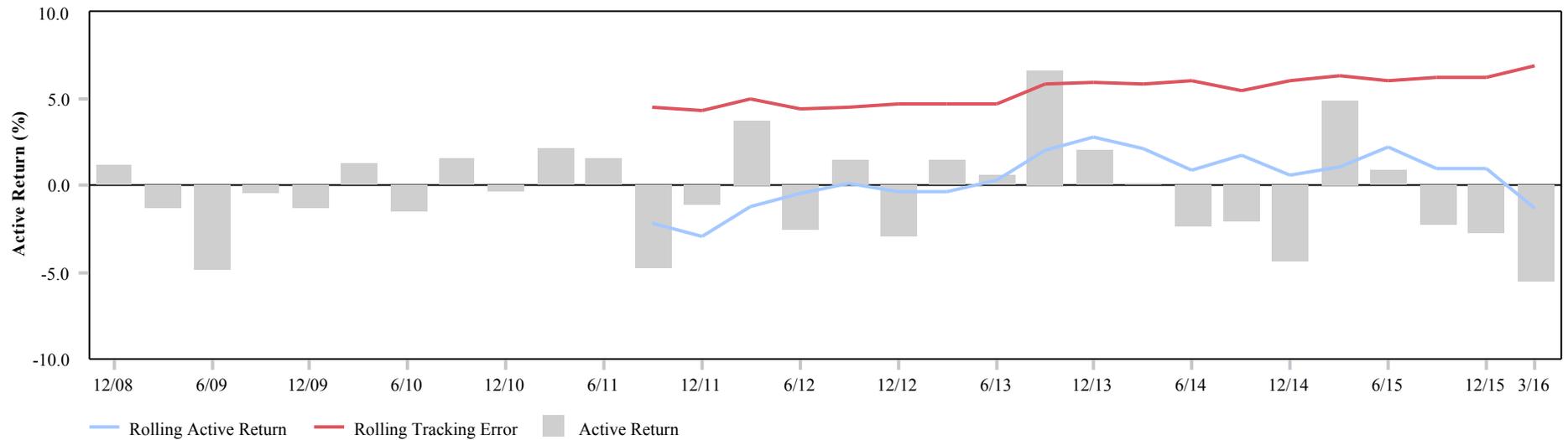


Rolling 3 Year Percentile Ranking vs. IM U.S. Mid Cap Growth Equity (MF) - 5 Years



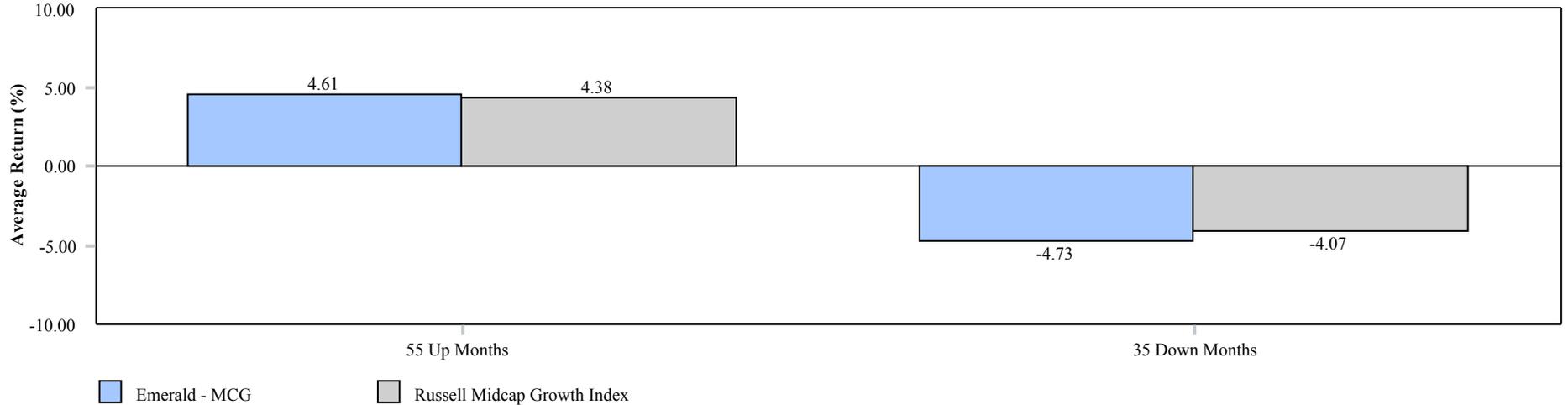
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Emerald - MCG	19	11 (58%)	7 (37%)	1 (5%)	0 (0%)
Russell Midcap Growth Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

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

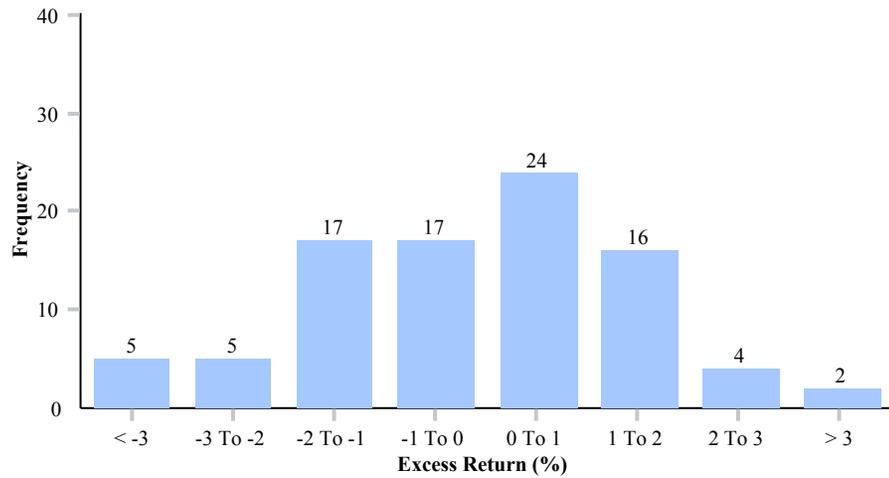


Up/Down Markets vs. Russell Midcap Growth Index - Since Inception

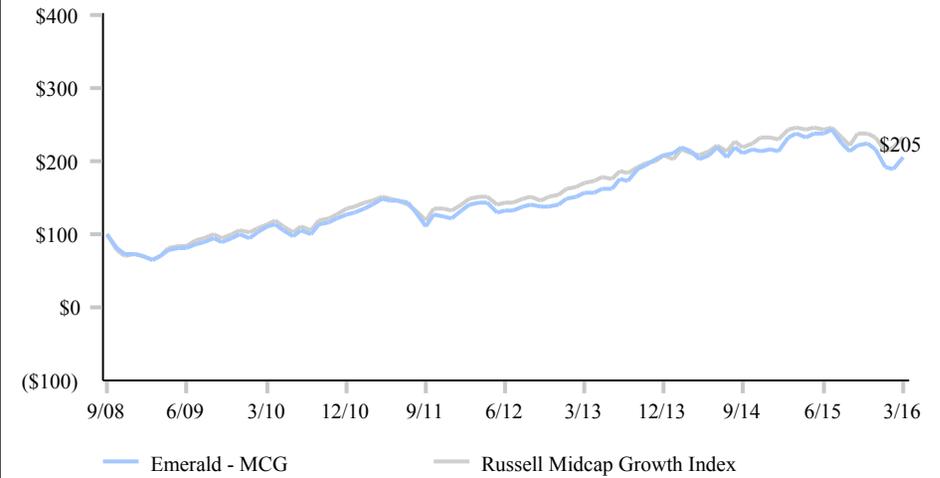
Full Period Return	Months Benchmark Up(55)						Months Benchmark Down(35)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - MCG	10.04	11.95	35	1.17	20	-1.41	11	1.16	24	-1.49



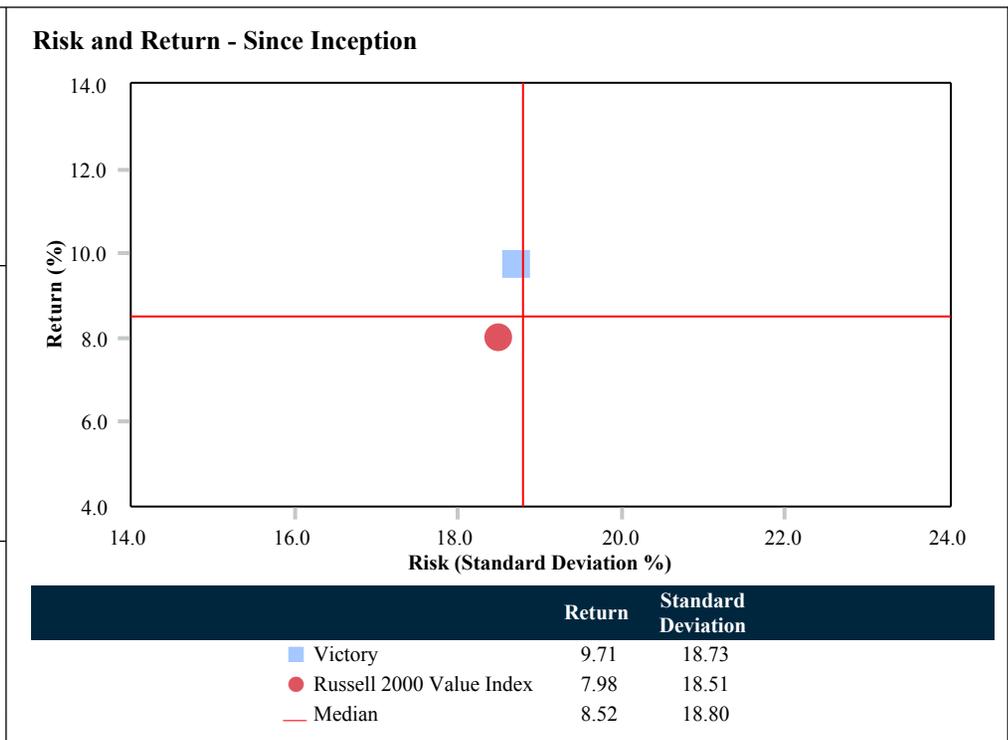
Performance Distribution - Since Inception



Growth of \$100 - Since Inception



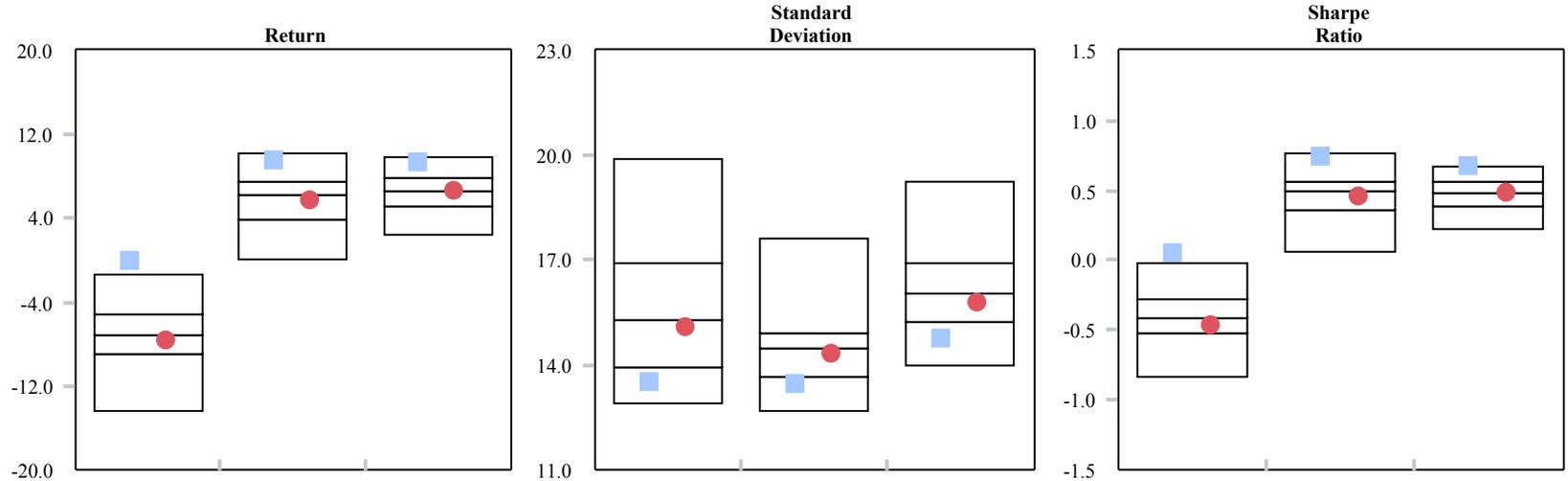
Victory			
Gain/Loss Summary			
	One Quarter	Since Inception	Inception Date
Victory			08/01/1998
Beginning Market Value	12,777,112	21,387,622	
Net Contributions	(1,010,143)	(36,752,708)	
Gain/Loss	267,041	27,399,096	
Ending Market Value	12,034,010	12,034,010	
Segment Allocation			
	Market Value (\$)	Allocation (%)	
Small/Mid-Cap Equity	11,624,526	96.60	
Cash	409,484	3.40	



Comparative Performance										
	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date	
Victory	2.50 (49)	2.50 (49)	-0.15 (2)	9.47 (10)	9.24 (11)	18.25 (25)	7.81 (1)	9.71 (20)	08/01/1998	
Russell 2000 Value Index	1.70 (59)	1.70 (59)	-7.72 (65)	5.73 (62)	6.67 (50)	15.54 (73)	4.42 (58)	7.98 (73)		
IM U.S. Small Cap Value Equity (MF) Median	2.25	2.25	-7.07	6.25	6.63	16.72	4.64	8.52		
Population	211	211	192	154	132	110	81	31		

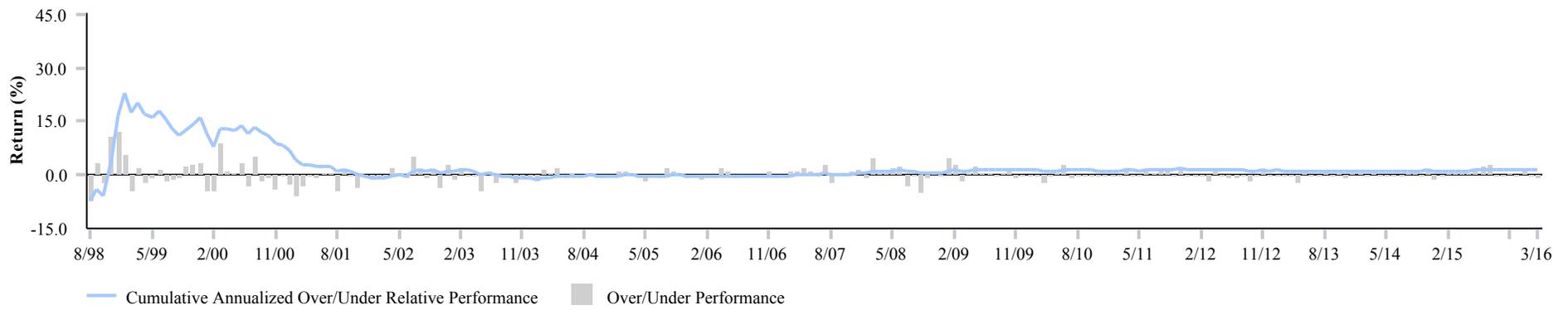
Calendar Year Performance										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Victory	0.12 (3)	7.03 (12)	32.80 (79)	13.00 (75)	2.00 (3)	22.17 (85)	33.95 (32)	-27.86 (16)	-3.37 (24)	22.29 (6)
Russell 2000 Value Index	-7.47 (58)	4.22 (35)	34.52 (62)	18.05 (32)	-5.50 (66)	24.50 (62)	20.58 (80)	-28.92 (23)	-9.78 (69)	23.48 (5)
IM U.S. Small Cap Value Equity (MF) Median	-6.89	3.34	35.62	16.06	-3.82	25.38	28.80	-32.22	-6.80	16.91
Population	196	194	180	167	158	167	198	214	211	188

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

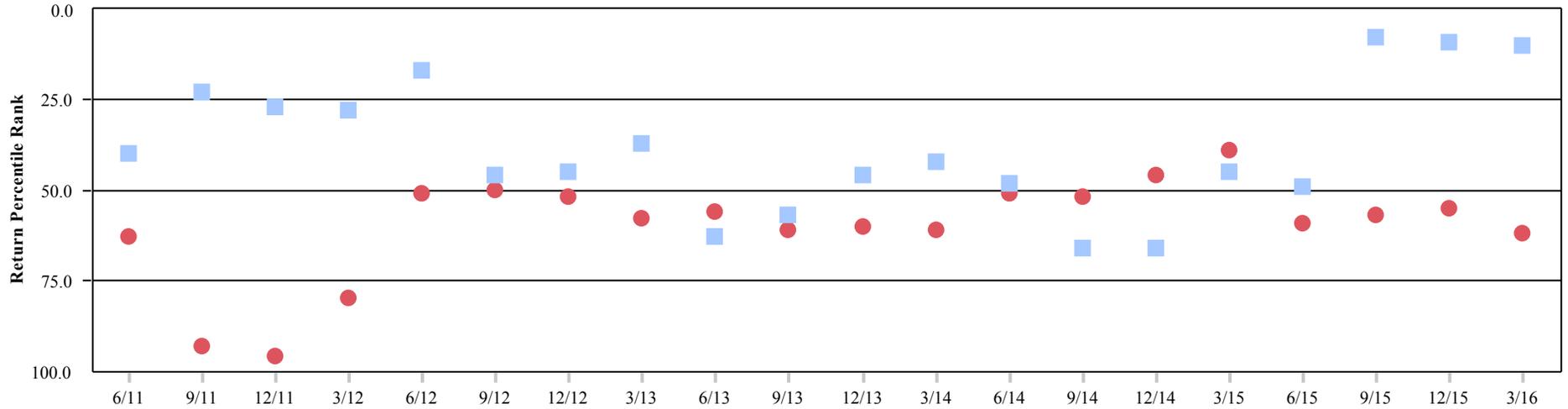


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Victory	-0.15 (2)	9.47 (10)	9.24 (11)	13.48 (88)	13.43 (90)	14.73 (90)	0.05 (3)	0.74 (8)	0.67 (6)
● Russell 2000 Value Index	-7.72 (65)	5.73 (62)	6.67 (50)	15.05 (54)	14.32 (57)	15.79 (56)	-0.46 (65)	0.46 (63)	0.48 (51)
Median	-7.07	6.25	6.63	15.29	14.46	16.08	-0.41	0.49	0.49
Population	192	154	132	192	154	132	192	154	132

Relative Performance vs. Russell 2000 Value Index

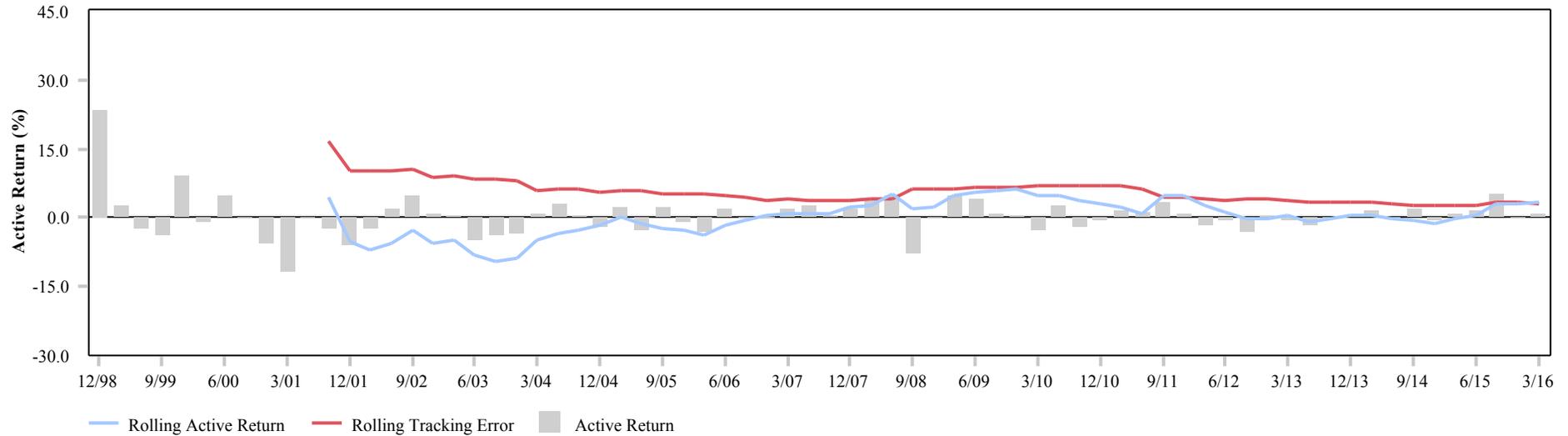


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Value Equity (MF) - 5 Years



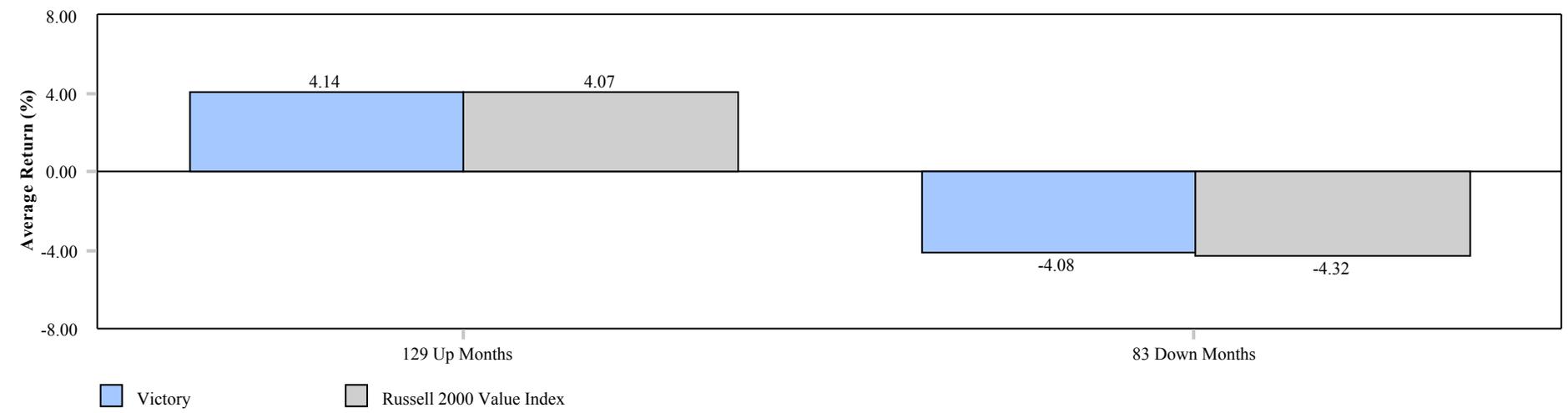
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Victory	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
Russell 2000 Value Index	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)

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

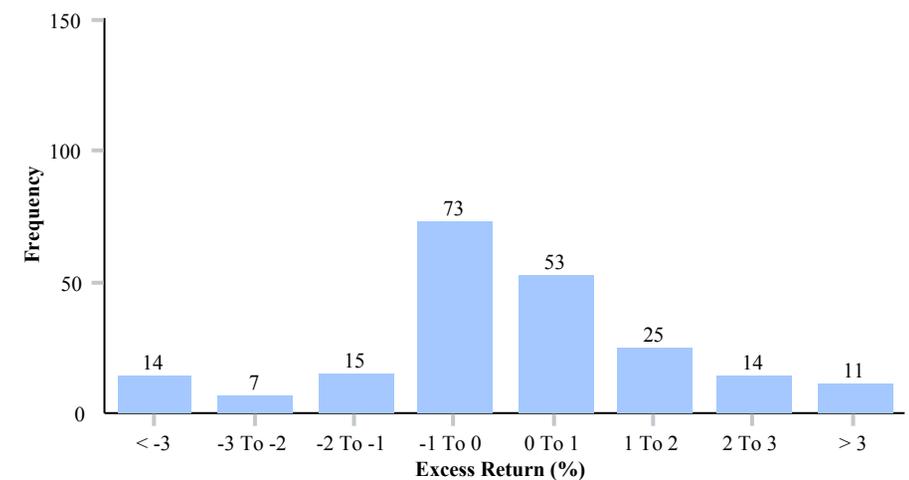


Up/Down Markets vs. Russell 2000 Value Index - Since Inception

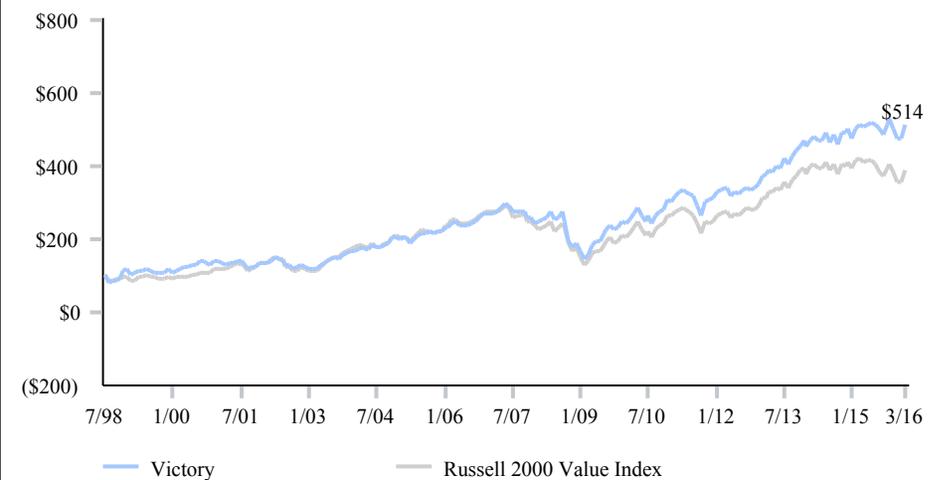
	Full Period Return		Months Benchmark Up(129)				Months Benchmark Down(83)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Victory	9.71	7.98	53	1.66	76	-1.04	50	1.50	33	-1.67



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



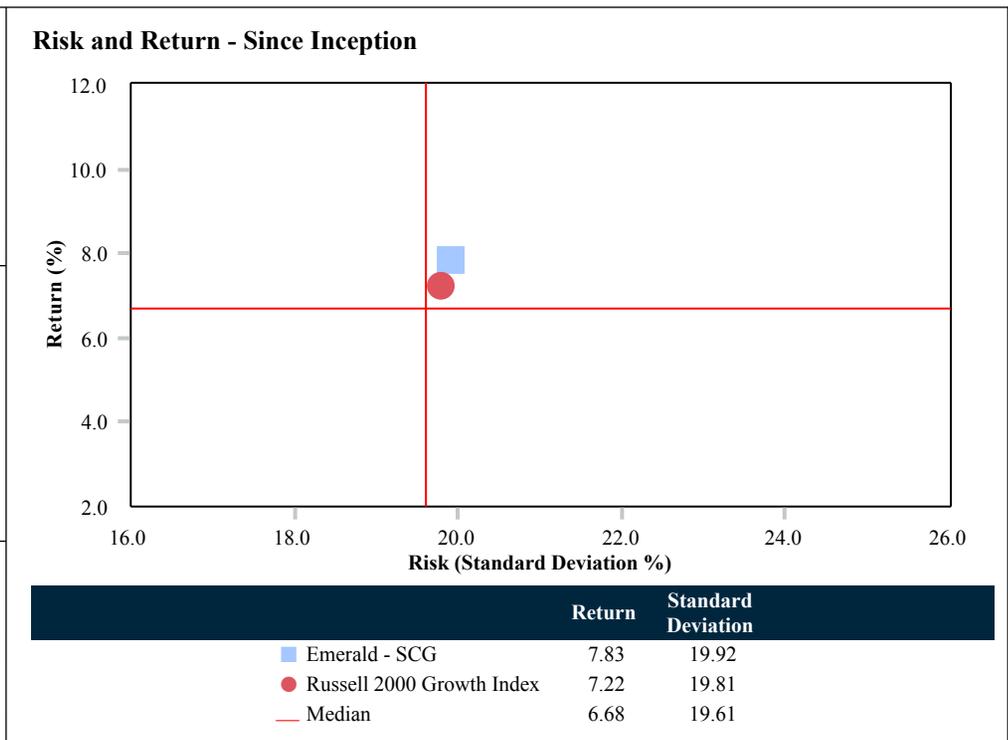
Emerald - Small-Cap Growth

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Emerald - SCG			03/01/2004
Beginning Market Value	12,378,205	10,033,068	
Net Contributions	(3,649)	(7,837,005)	
Gain/Loss	(796,413)	9,382,080	
Ending Market Value	11,578,143	11,578,143	

Segment Allocation

	Market Value (\$)	Allocation (%)
Small/Mid-Cap Equity	11,502,084	99.34
Cash	76,060	0.66



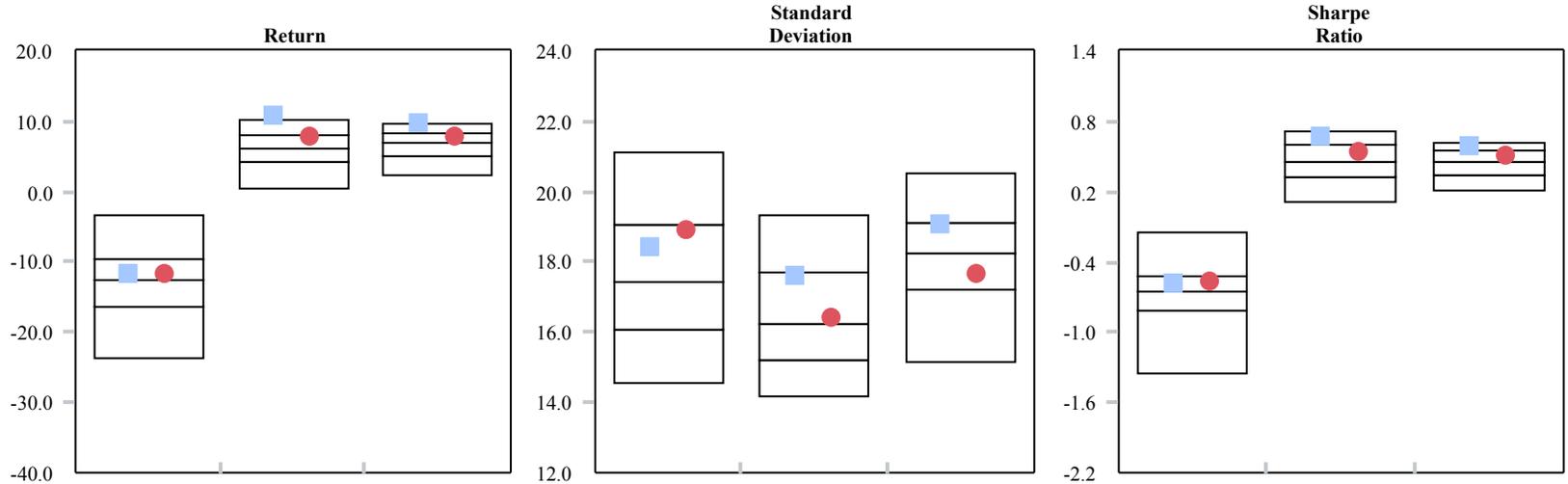
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - SCG	-6.62 (71)	-6.62 (71)	-11.65 (42)	10.86 (3)	9.81 (6)	19.02 (10)	6.75 (11)	7.83 (11)	03/01/2004
Russell 2000 Growth Index	-4.68 (56)	-4.68 (56)	-11.84 (45)	7.91 (29)	7.70 (38)	17.23 (36)	6.00 (23)	7.22 (26)	
IM U.S. Small Cap Growth Equity (MF) Median	-4.47	-4.47	-12.53	6.22	6.91	16.31	5.02	6.68	
Population	134	134	120	99	84	73	54	47	

Calendar Year Performance

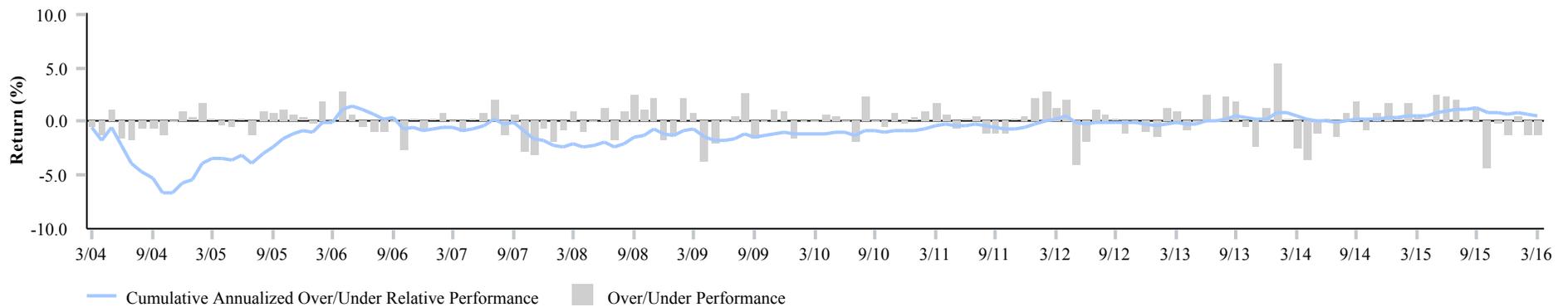
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Emerald - SCG	3.41 (10)	6.99 (6)	50.52 (16)	17.53 (5)	-1.54 (26)	28.62 (29)	34.16 (45)	-37.58 (11)	2.37 (76)	12.47 (30)
Russell 2000 Growth Index	-1.38 (41)	5.60 (13)	43.30 (57)	14.59 (22)	-2.91 (38)	29.09 (27)	34.47 (43)	-38.54 (14)	7.05 (53)	13.35 (26)
IM U.S. Small Cap Growth Equity (MF) Median	-3.27	1.66	43.75	11.96	-3.86	26.87	33.15	-42.62	7.80	9.65
Population	126	135	143	183	204	198	235	316	334	344

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

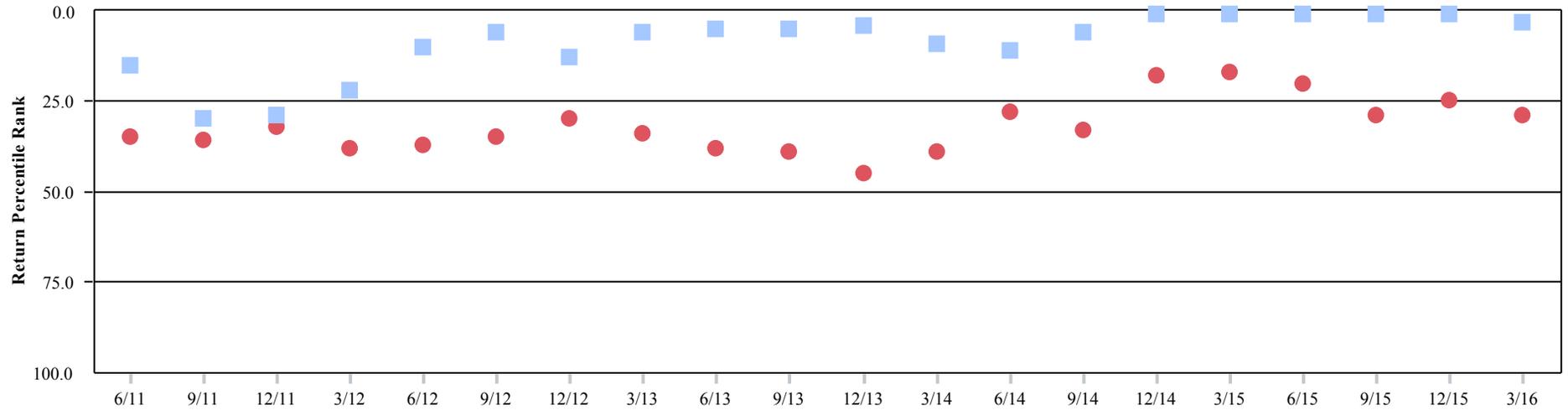


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - SCG	-11.65 (42)	10.86 (3)	9.81 (6)	18.42 (39)	17.61 (27)	19.05 (30)	-0.58 (37)	0.67 (9)	0.59 (15)
● Russell 2000 Growth Index	-11.84 (45)	7.91 (29)	7.70 (38)	18.89 (28)	16.42 (39)	17.63 (69)	-0.57 (37)	0.54 (34)	0.51 (40)
Median	-12.53	6.22	6.91	17.40	16.21	18.25	-0.66	0.45	0.45
Population	120	99	84	120	99	84	120	99	84

Relative Performance vs. Russell 2000 Growth Index

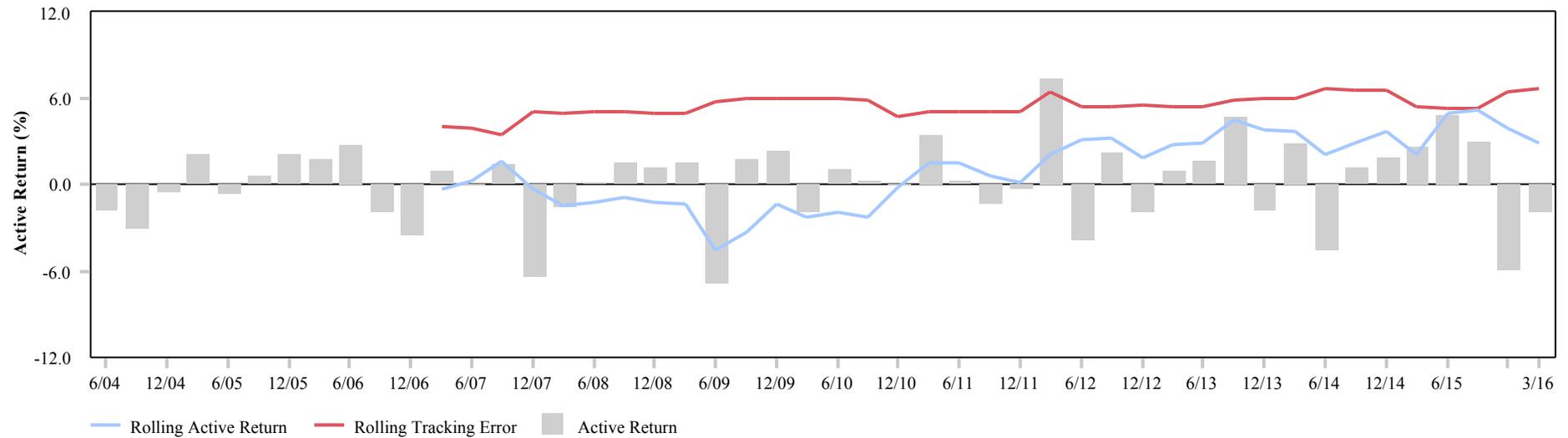


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Growth Equity (MF) - 5 Years



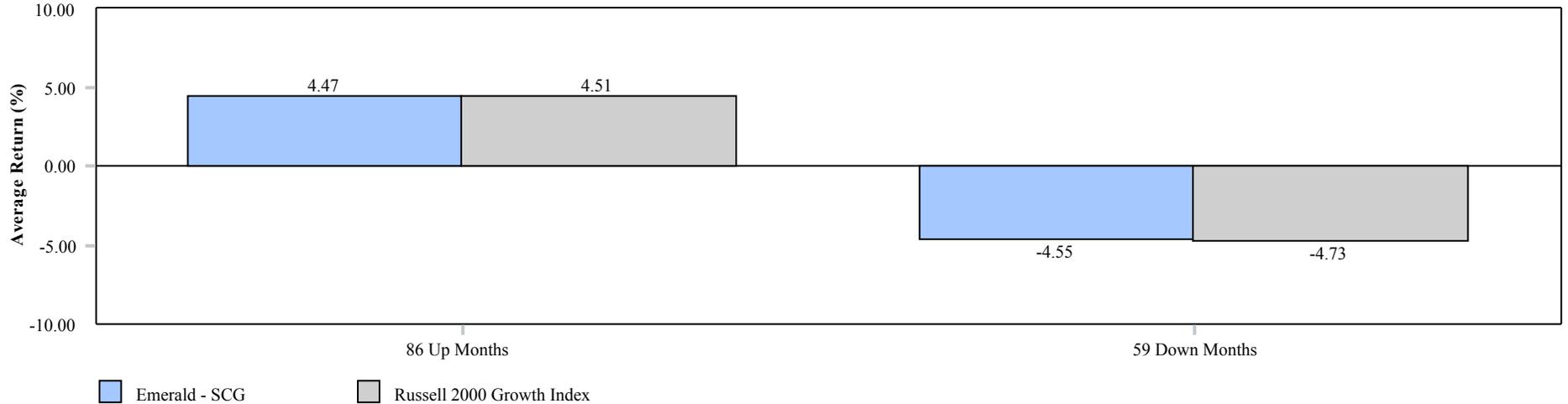
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Emerald - SCG	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Russell 2000 Growth Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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

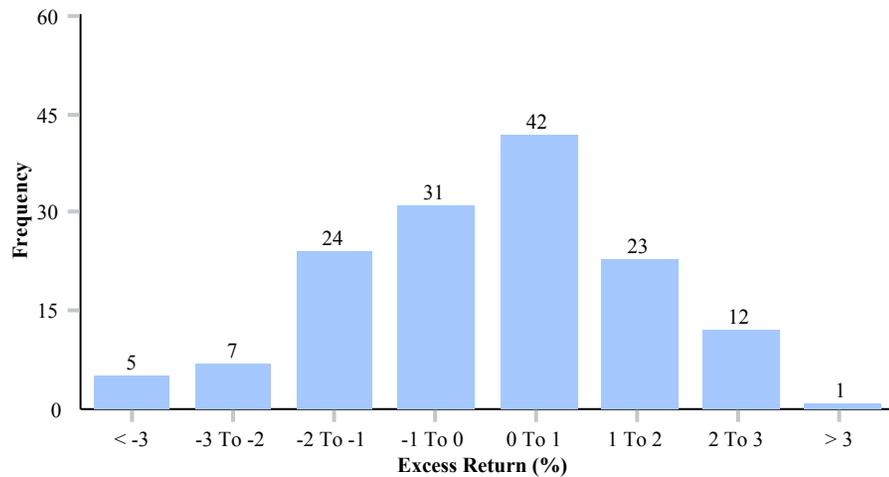


Up/Down Markets vs. Russell 2000 Growth Index - Since Inception

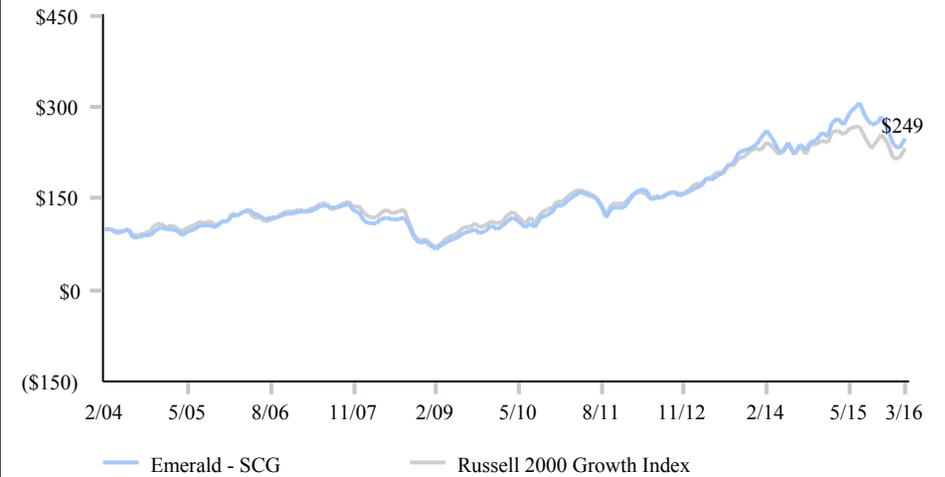
	Full Period Return		Months Benchmark Up(86)				Months Benchmark Down(59)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - SCG	7.83	7.22	43	1.10	43	-1.17	35	1.22	24	-1.34



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Janus Global Research

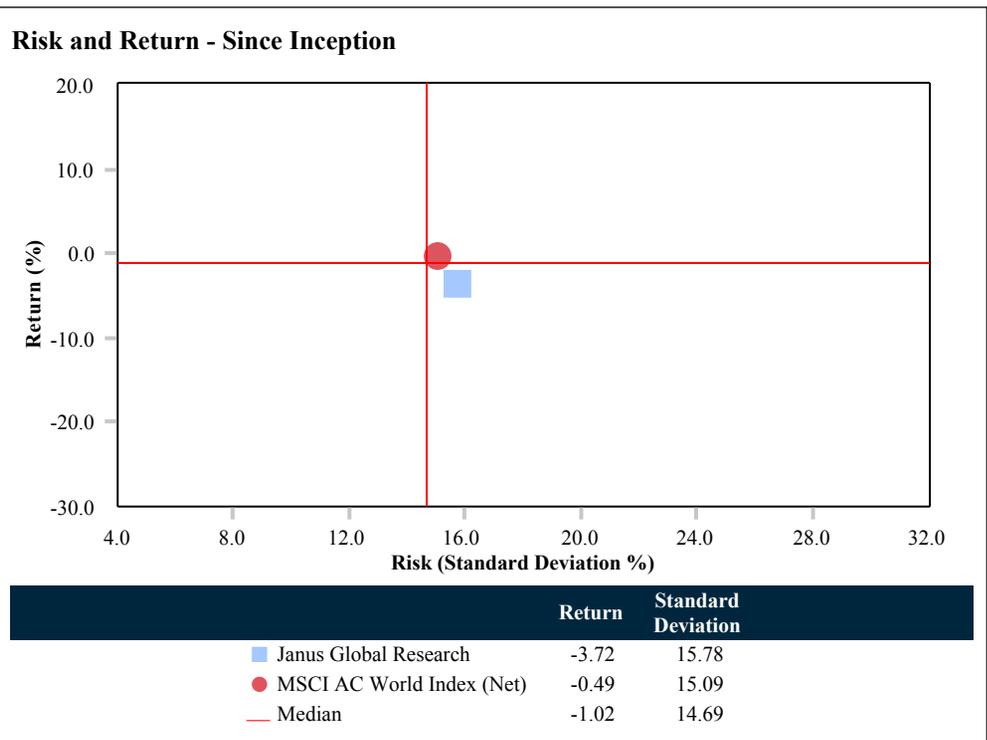
The following three pages use linked returns to the Janus Global Research composite to provide a longer-term illustration of the strategy's performance.

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Janus Global Research			02/01/2015
Beginning Market Value	8,375,623	8,500,000	
Net Contributions	-	-	
Gain/Loss	(243,353)	(367,730)	
Ending Market Value	8,132,270	8,132,270	

Segment Allocation

	Market Value (\$)	Allocation (%)
Global Equity	8,132,270	100.00



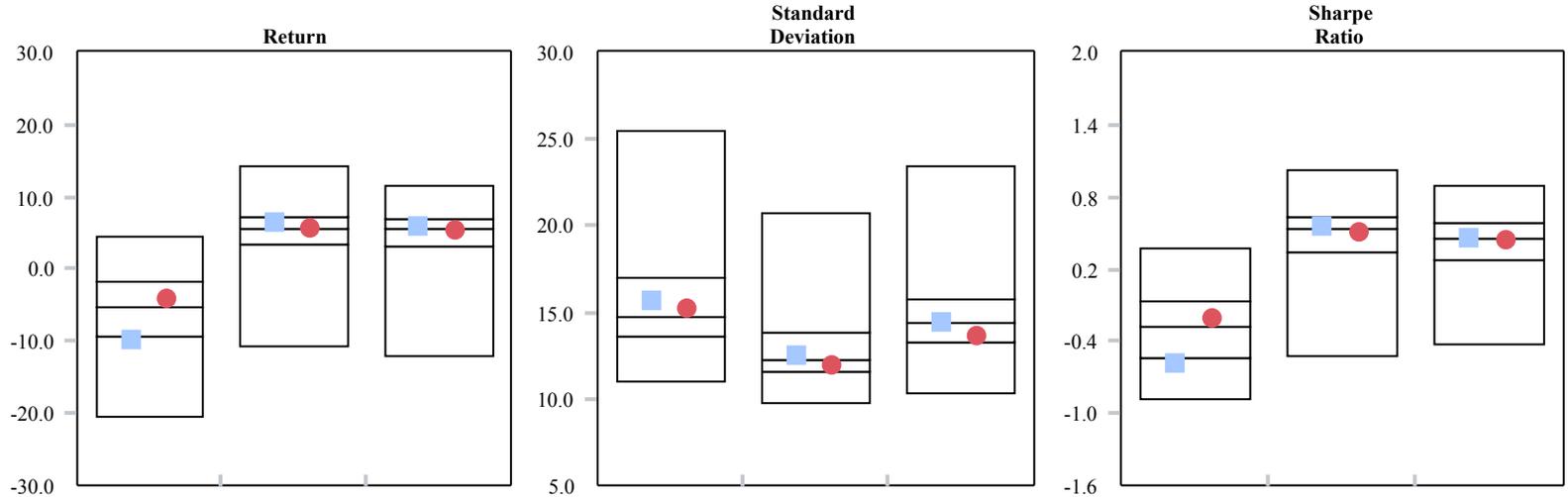
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Janus Global Research	-2.91 (81)	-2.91 (81)	-9.94 (79)	N/A	N/A	N/A	N/A	-3.72 (72)	02/01/2015
Janus Global Research (History)	-2.91 (80)	-2.91 (80)	-9.94 (79)	6.27 (41)	5.78 (45)	N/A	N/A	-3.72 (72)	
MSCI AC World Index (Net)	0.24 (48)	0.24 (48)	-4.34 (41)	5.54 (53)	5.22 (56)	12.55 (49)	4.08 (52)	-0.49 (44)	
IM Global Equity (MF) Median	0.09	0.09	-5.26	5.70	5.54	12.48	4.14	-1.02	
Population	1,436	1,436	1,344	1,123	892	736	464	1,324	

Calendar Year Performance

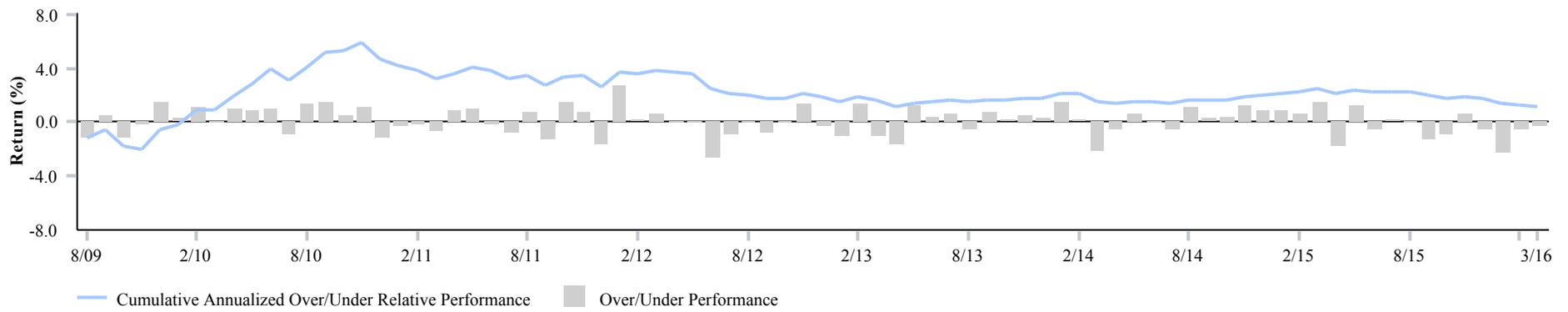
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Janus Global Research	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Janus Global Research (History)	-2.13 (53)	7.40 (17)	24.40 (53)	16.37 (41)	-7.47 (43)	20.85 (17)	N/A	N/A	N/A	N/A
MSCI AC World Index (Net)	-2.36 (55)	4.16 (35)	22.80 (60)	16.13 (43)	-7.35 (42)	12.67 (54)	34.63 (45)	-42.19 (48)	11.66 (49)	20.95 (31)
IM Global Equity (MF) Median	-1.92	2.34	24.88	15.17	-8.38	13.36	32.71	-42.66	11.22	18.76
Population	1,341	1,354	1,273	1,221	1,138	1,094	998	892	812	723

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

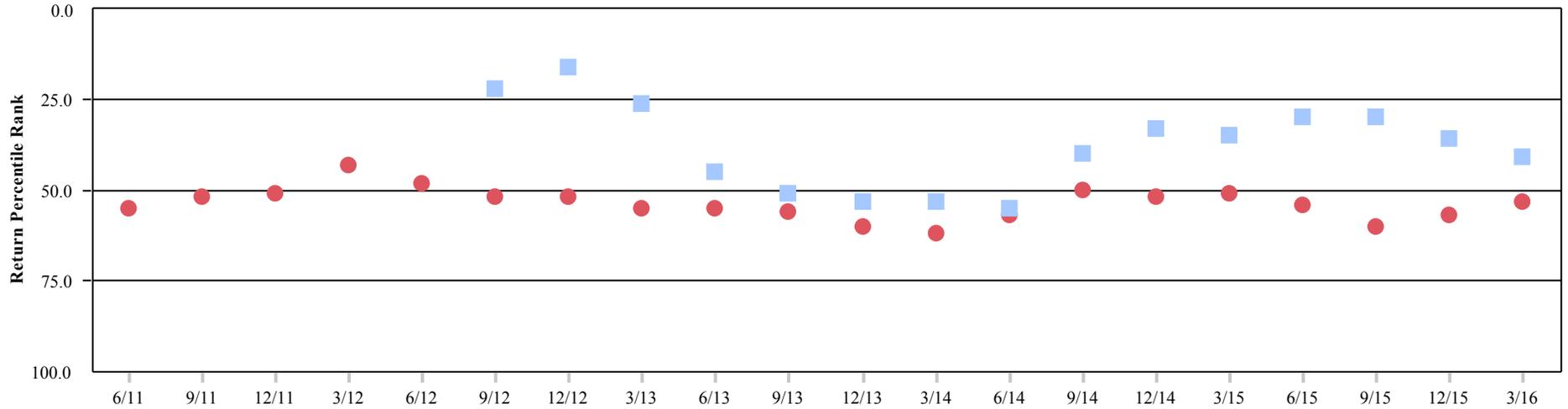


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Janus Global Research (History)	-9.94 (79)	6.27 (41)	5.78 (45)	15.66 (35)	12.48 (42)	14.42 (50)	-0.59 (80)	0.55 (47)	0.46 (50)
● MSCI AC World Index (Net)	-4.34 (41)	5.54 (53)	5.22 (56)	15.21 (41)	11.87 (63)	13.59 (69)	-0.22 (39)	0.51 (55)	0.44 (55)
Median	-5.26	5.70	5.54	14.70	12.19	14.40	-0.29	0.53	0.46
Population	1,344	1,123	892	1,344	1,123	892	1,344	1,123	892

Relative Performance vs. MSCI AC World Index (Net)

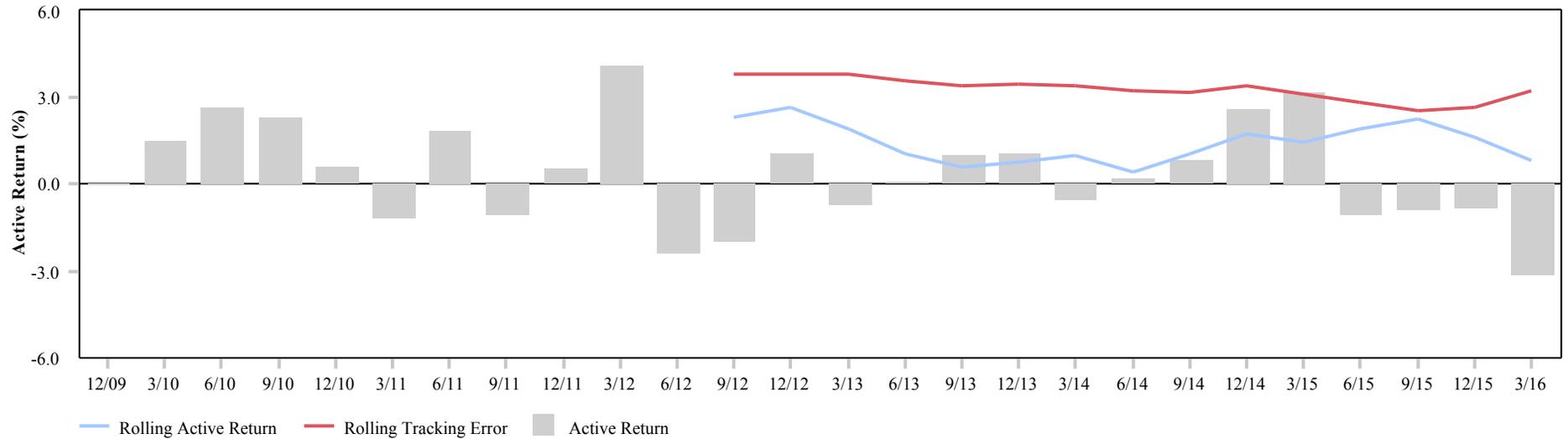


Rolling 3 Year Percentile Ranking vs. IM Global Equity (MF) - 5 Years



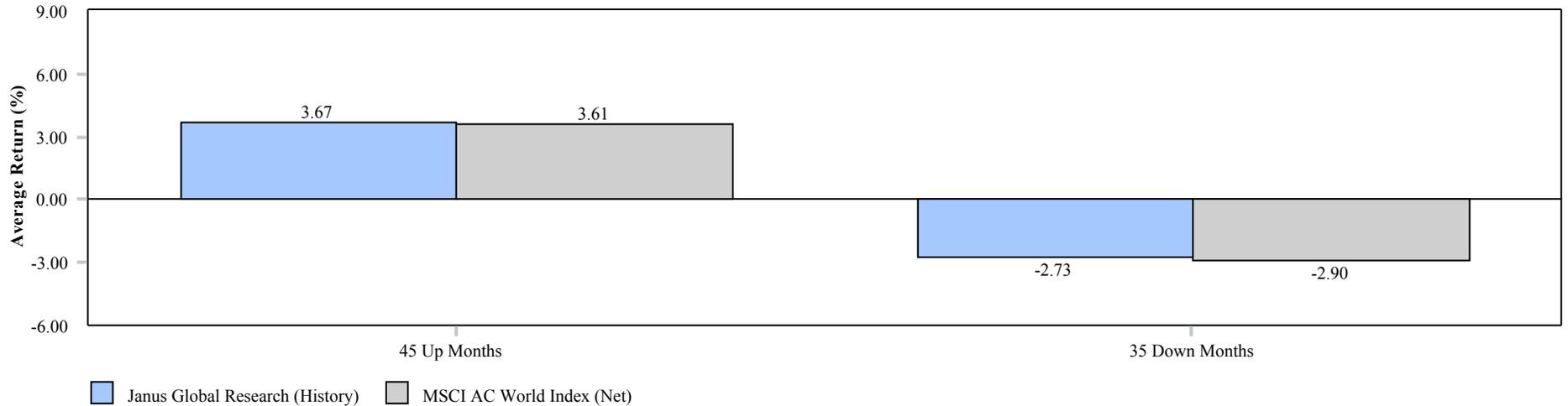
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Janus Global Research (History)	15	2 (13%)	9 (60%)	4 (27%)	0 (0%)
MSCI AC World Index (Net)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

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

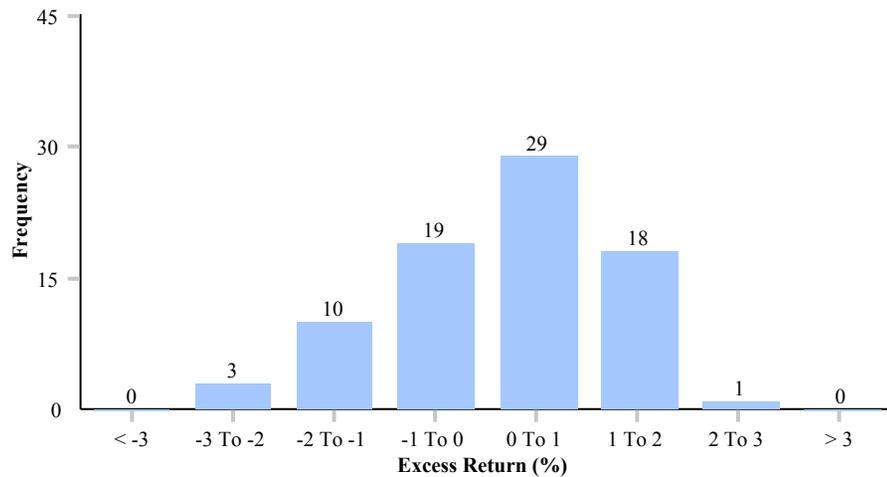


Up/Down Markets vs. MSCI AC World Index (Net) - Since Inception

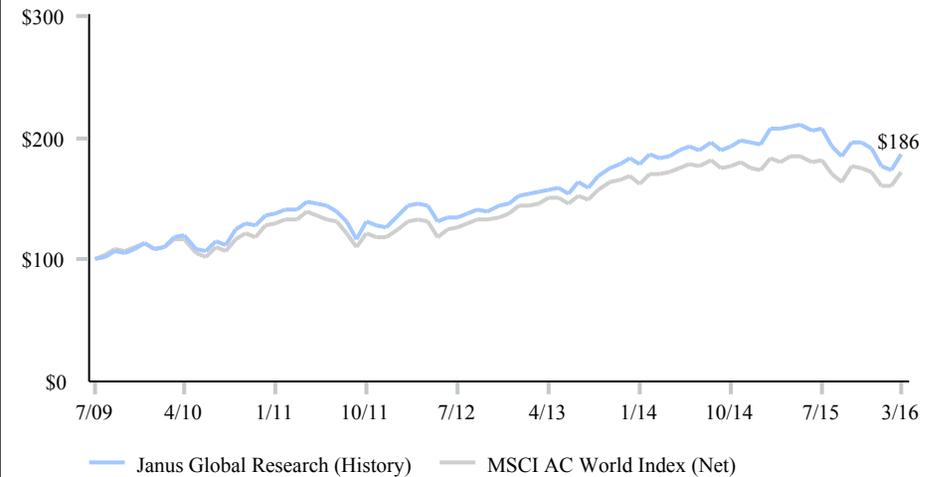
	Full Period Return		Months Benchmark Up(45)				Months Benchmark Down(35)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Janus Global Research (History)	9.77	8.48	26	0.83	19	-1.00	22	0.80	13	-0.91



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Wellington Global Opportunities

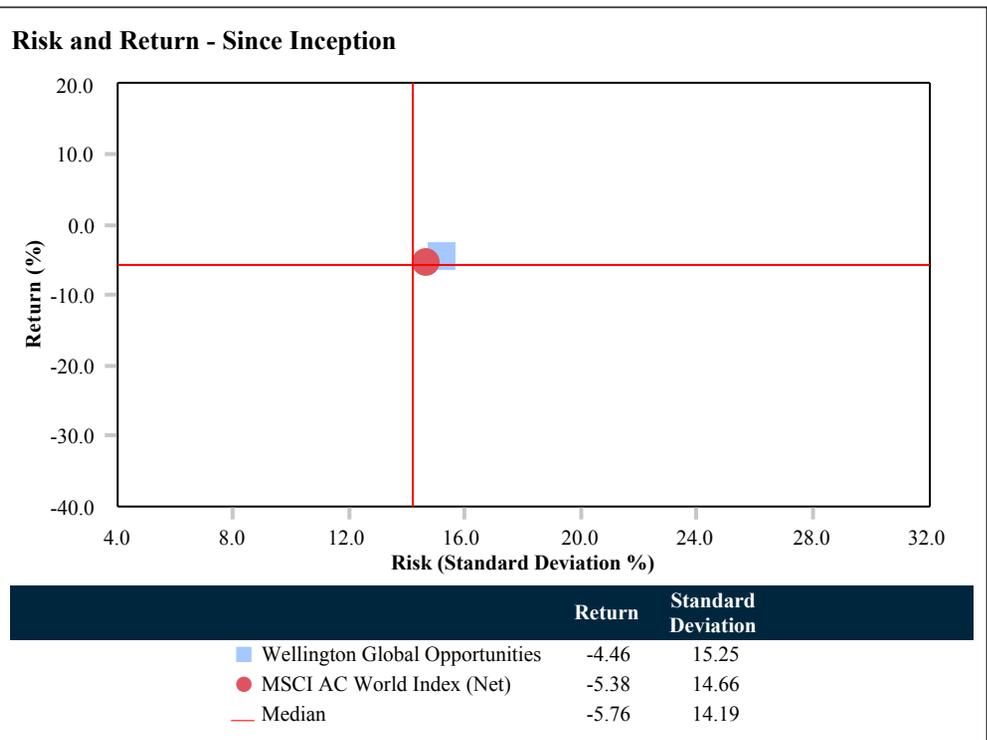
The following three pages use linked returns to the Wellington Global Opportunities composite to provide a longer-term illustration of the strategy's performance.

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Wellington Global Opportunities			03/01/2015
Beginning Market Value	8,313,857	8,500,000	
Net Contributions	(15,834)	(52,811)	
Gain/Loss	(259,470)	(408,637)	
Ending Market Value	8,038,552	8,038,552	

Segment Allocation

	Market Value (\$)	Allocation (%)
Global Equity	8,038,552	100.00



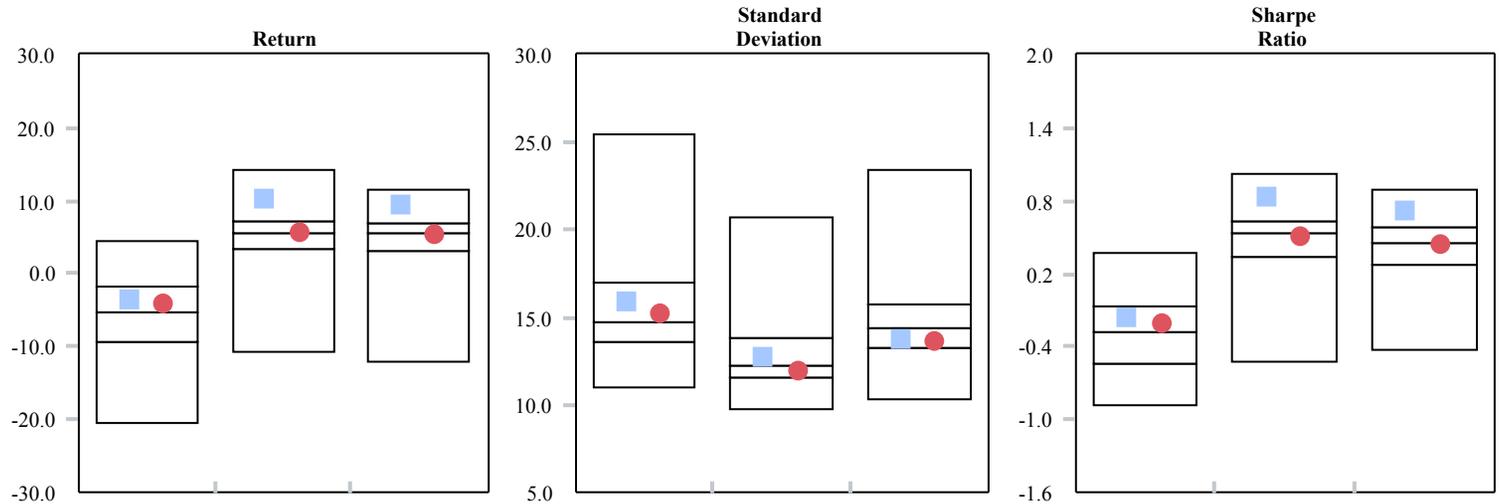
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Wellington Global Opportunities	-3.11 (83)	-3.11 (83)	-4.31 (40)	N/A	N/A	N/A	N/A	-4.46 (37)	03/01/2015
Wellington Global Opportunities (History)	-2.96 (81)	-2.96 (81)	-3.77 (36)	10.19 (10)	9.28 (10)	16.25 (11)	7.66 (9)	-3.91 (32)	
MSCI AC World Index (Net)	0.24 (48)	0.24 (48)	-4.34 (41)	5.54 (53)	5.22 (56)	12.55 (49)	4.08 (52)	-5.38 (46)	
IM Global Equity (MF) Median	0.09	0.09	-5.26	5.70	5.54	12.48	4.14	-5.76	
Population	1,436	1,436	1,344	1,123	892	736	464	1,333	

Calendar Year Performance

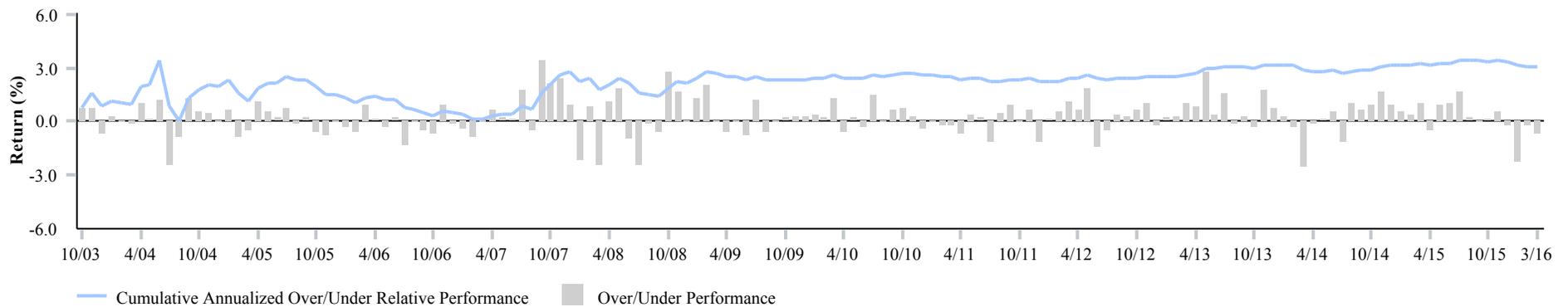
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Wellington Global Opportunities	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wellington Global Opportunities (History)	3.58 (15)	6.60 (21)	35.10 (14)	21.50 (12)	-7.89 (47)	17.43 (26)	39.22 (35)	-42.43 (49)	23.44 (14)	18.96 (48)
MSCI AC World Index (Net)	-2.36 (55)	4.16 (35)	22.80 (60)	16.13 (43)	-7.35 (42)	12.67 (54)	34.63 (45)	-42.19 (48)	11.66 (49)	20.95 (31)
IM Global Equity (MF) Median	-1.92	2.34	24.88	15.17	-8.38	13.36	32.71	-42.66	11.22	18.76
Population	1,341	1,354	1,273	1,221	1,138	1,094	998	892	812	723

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

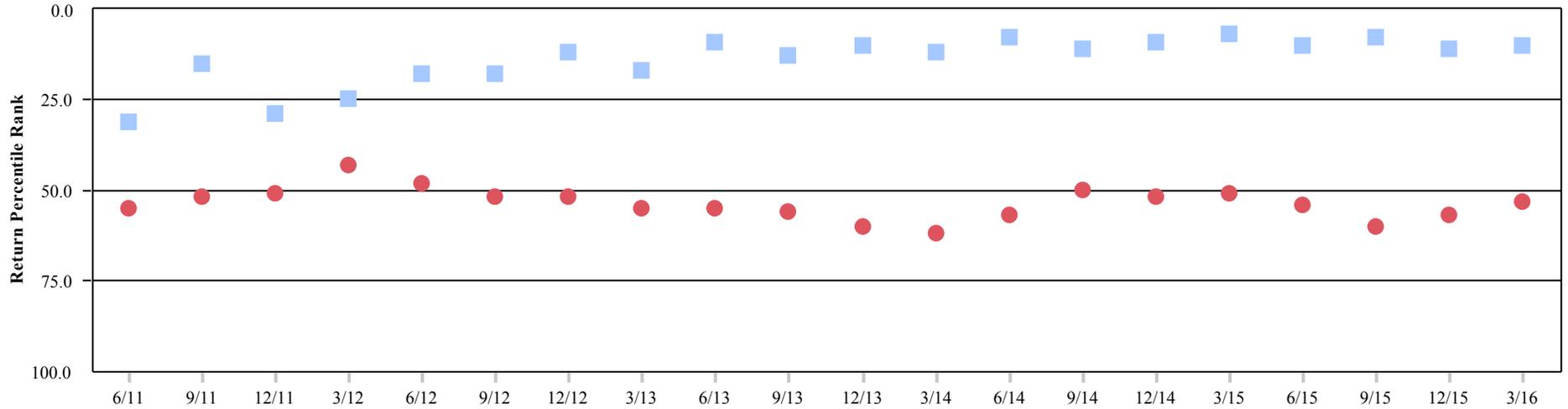


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
Wellington Global Opportunities (History)	-3.77 (36)	10.19 (10)	9.28 (10)	15.85 (33)	12.69 (40)	13.68 (68)	-0.17 (33)	0.83 (11)	0.72 (13)
MSCI AC World Index (Net)	-4.34 (41)	5.54 (53)	5.22 (56)	15.21 (41)	11.87 (63)	13.59 (69)	-0.22 (39)	0.51 (55)	0.44 (55)
Median	-5.26	5.70	5.54	14.70	12.19	14.40	-0.29	0.53	0.46
Population	1,344	1,123	892	1,344	1,123	892	1,344	1,123	892

Relative Performance vs. MSCI AC World Index (Net)

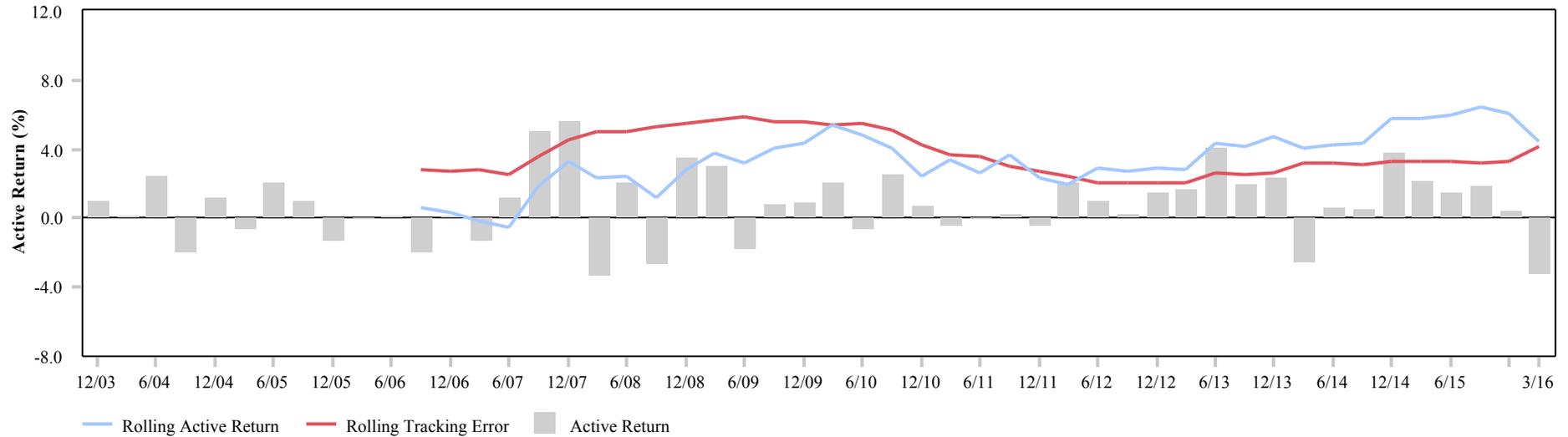


Rolling 3 Year Percentile Ranking vs. IM Global Equity (MF) - 5 Years



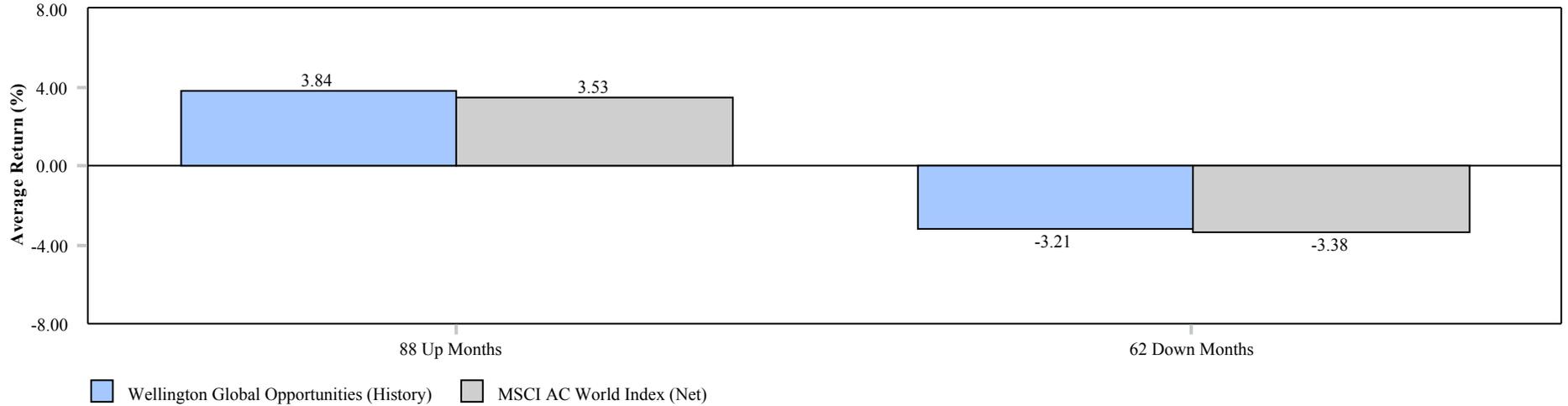
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Wellington Global Opportunities (History)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
MSCI AC World Index (Net)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

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

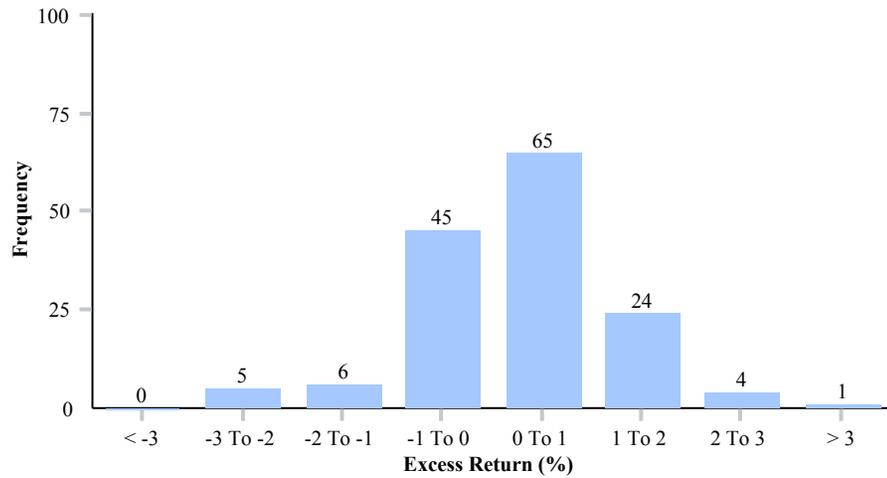


Up/Down Markets vs. MSCI AC World Index (Net) - Since Inception

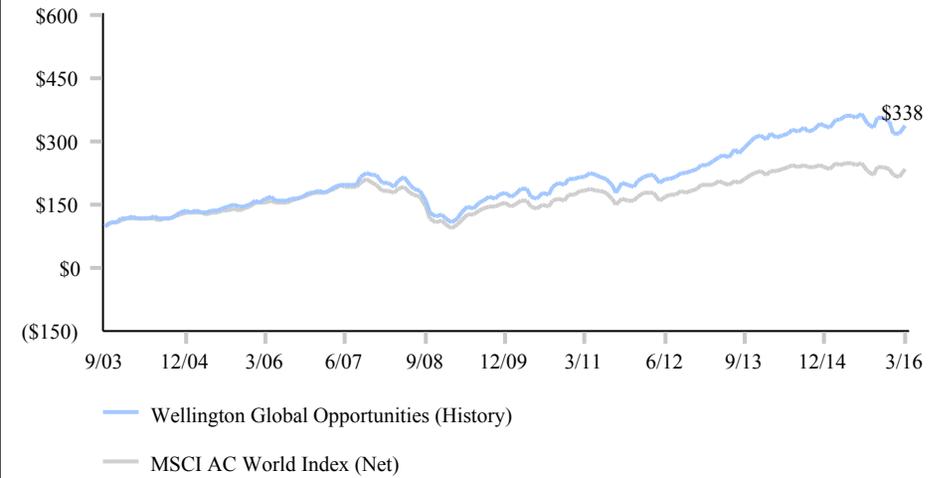
	Full Period Return		Months Benchmark Up(88)				Months Benchmark Down(62)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Wellington Global Opportunities (History)	10.24	7.00	57	0.79	31	-0.56	37	0.86	25	-0.86



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Fusion

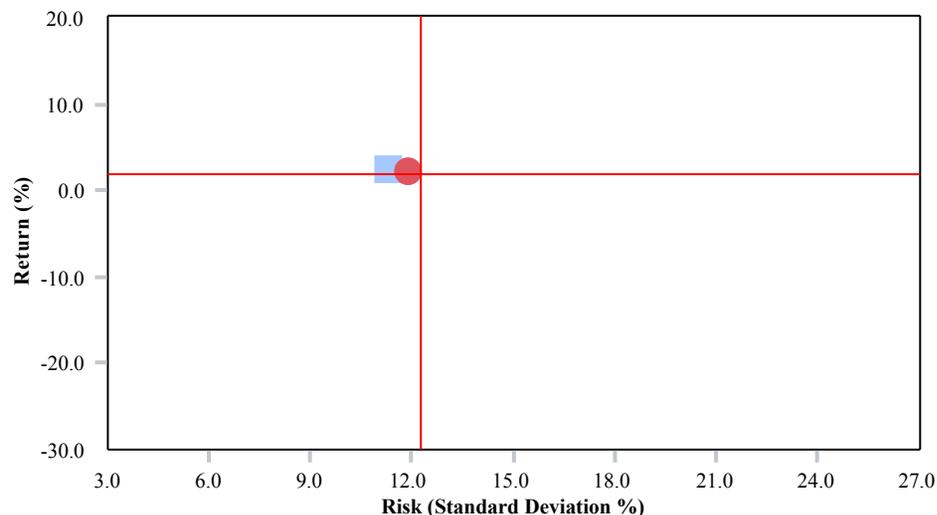
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Fusion Global Tactical Equity			11/01/2013
Beginning Market Value	8,088,311	5,000,000	
Net Contributions	(599)	2,994,705	
Gain/Loss	105,990	198,997	
Ending Market Value	8,193,702	8,193,702	

Segment Allocation

	Market Value (\$)	Allocation (%)
Global Equity	7,177,869	87.60
Cash	1,015,833	12.40

Risk and Return - Since Inception



	Return	Standard Deviation
Fusion Global Tactical Equity	2.44	11.34
MSCI AC World Index (Net)	2.11	11.93
Median	1.94	12.27

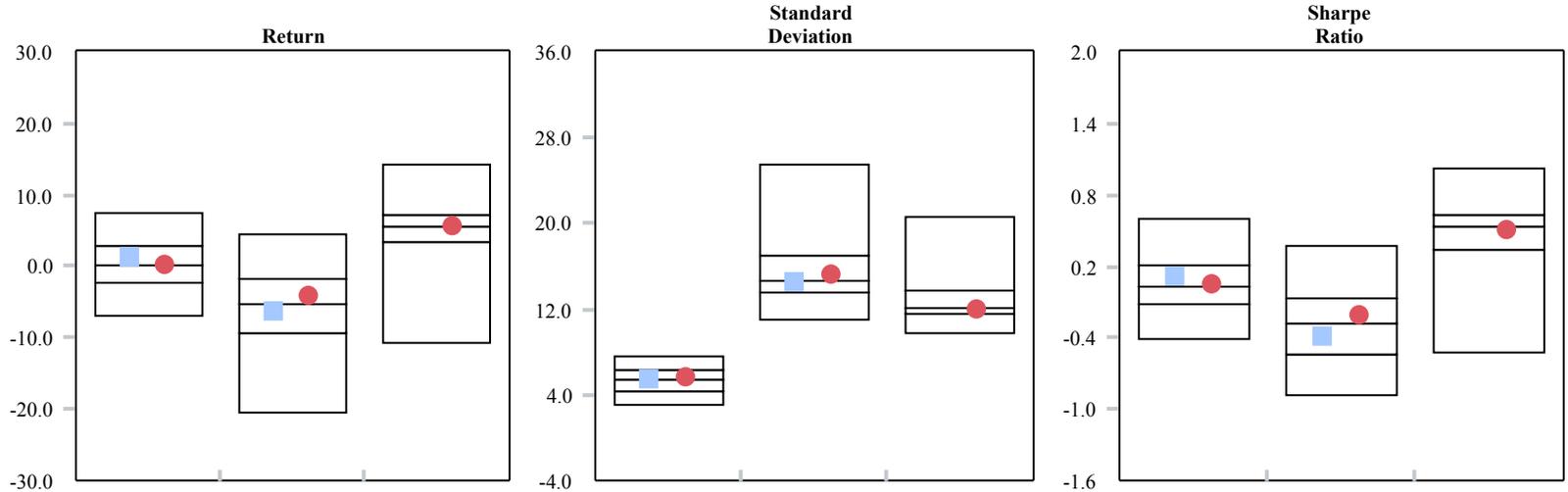
Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Fusion Global Tactical Equity	1.31 (38)	-6.36 (60)	N/A	2.44 (43)	11/01/2013
MSCI AC World Index (Net)	0.24 (48)	-4.34 (41)	5.54 (53)	2.11 (48)	
IM Global Equity (MF) Median	0.09	-5.26	5.70	1.94	
Population	1,436	1,344	1,123	1,191	

Calendar Year Performance

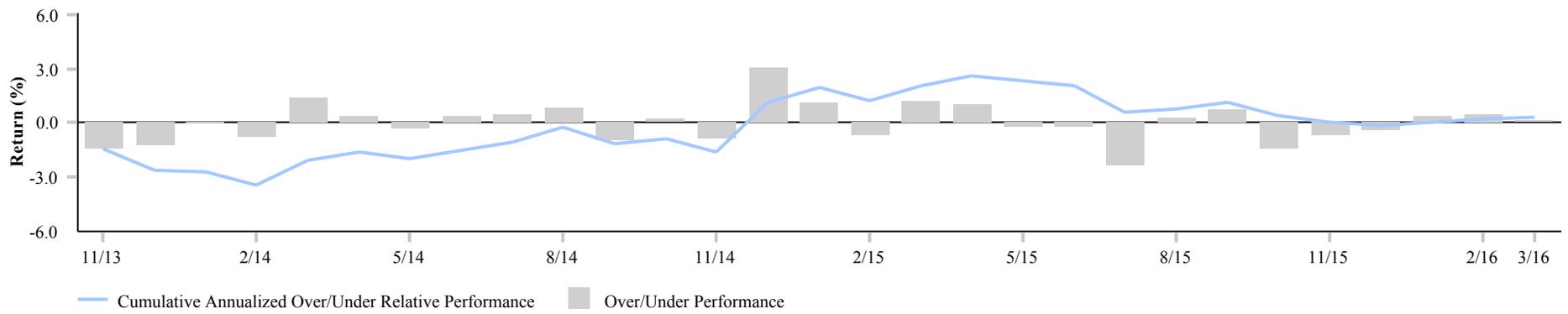
	Year To Date	2015	2014
Fusion Global Tactical Equity	1.31 (38)	-3.87 (66)	8.35 (14)
MSCI AC World Index (Net)	0.24 (48)	-2.36 (55)	4.16 (35)
IM Global Equity (MF) Median	0.09	-1.92	2.34
Population	1,436	1,341	1,354

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

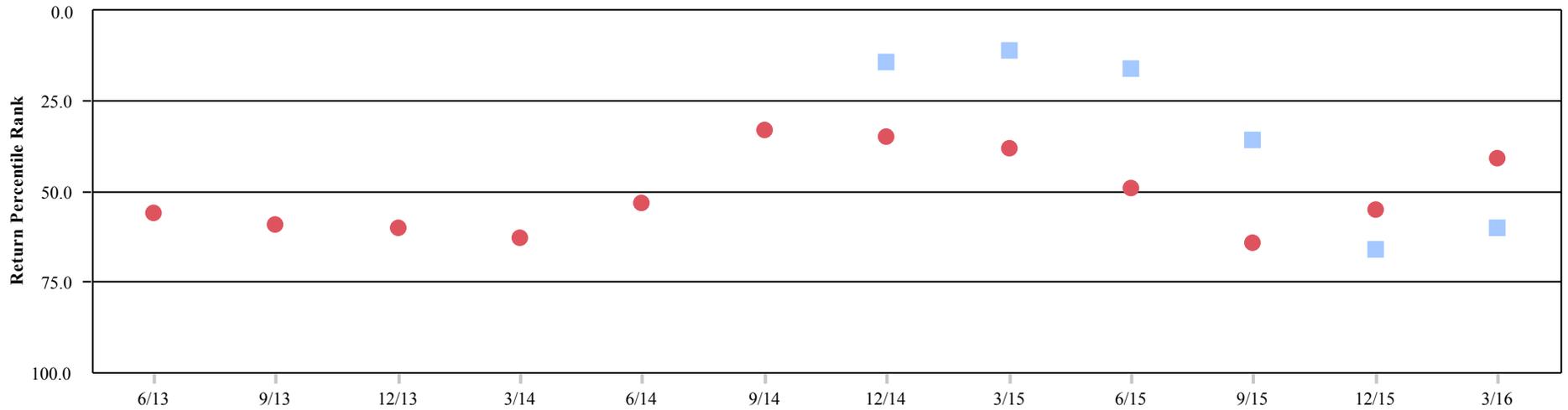


	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
■ Fusion Global Tactical Equity	1.31 (38)	-6.36 (60)	N/A	5.44 (47)	14.48 (58)	N/A	0.10 (39)	-0.39 (61)	N/A
● MSCI AC World Index (Net)	0.24 (48)	-4.34 (41)	5.54 (53)	5.53 (44)	15.21 (41)	11.87 (63)	0.04 (48)	-0.22 (39)	0.51 (55)
Median	0.09	-5.26	5.70	5.37	14.70	12.19	0.03	-0.29	0.53
Population	1,436	1,344	1,123	1,436	1,344	1,123	1,436	1,344	1,123

Relative Performance vs. MSCI AC World Index (Net)

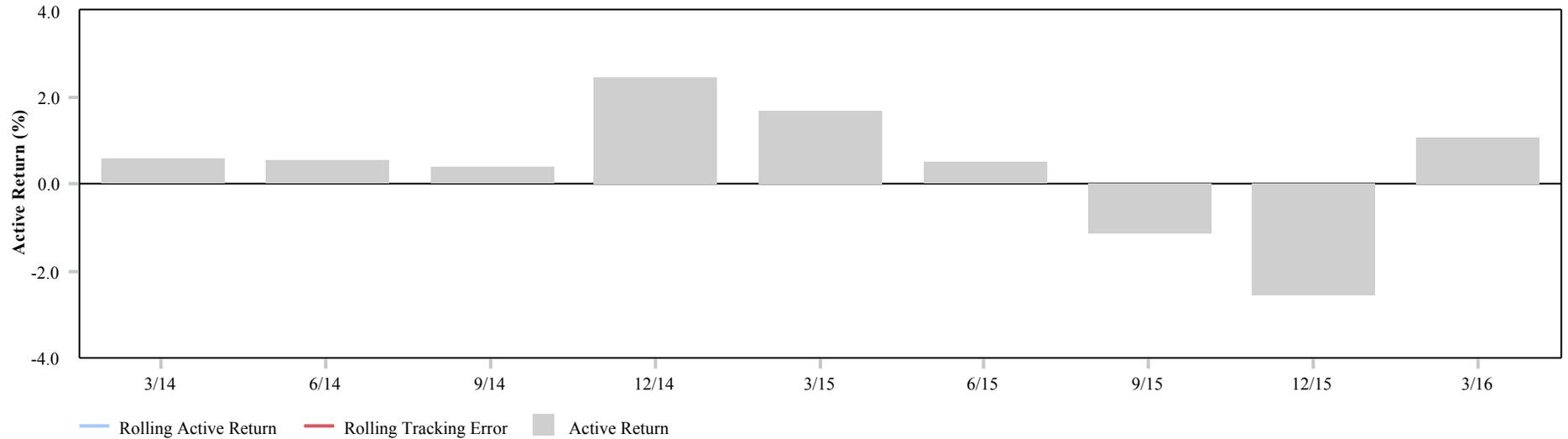


Rolling 1 Year Percentile Ranking vs. IM Global Equity (MF) - 3 Years



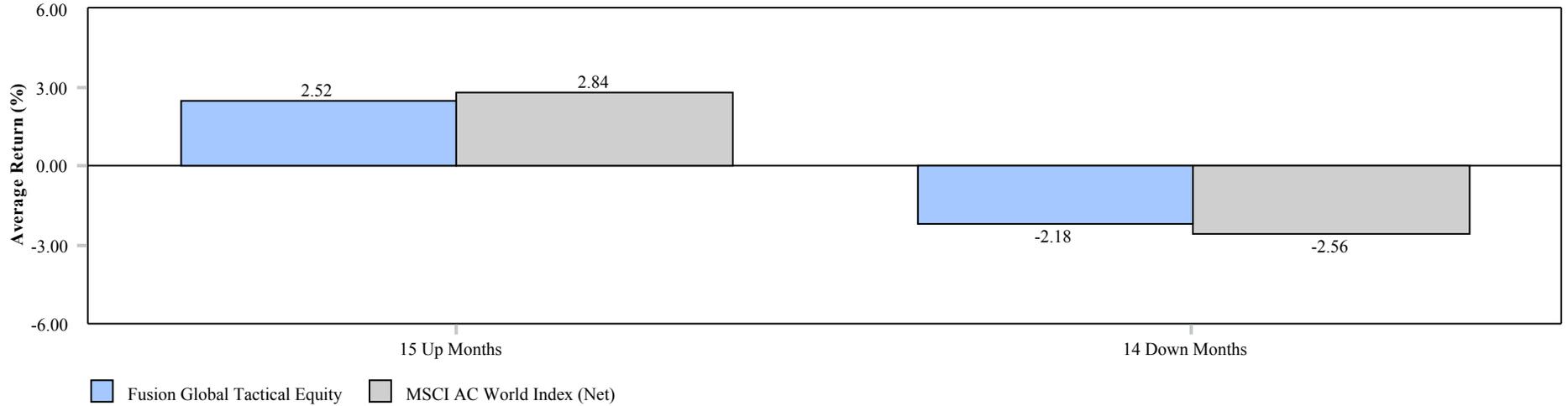
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Fusion Global Tactical Equity	6	3 (50%)	1 (17%)	2 (33%)	0 (0%)
● MSCI AC World Index (Net)	12	0 (0%)	5 (42%)	7 (58%)	0 (0%)

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

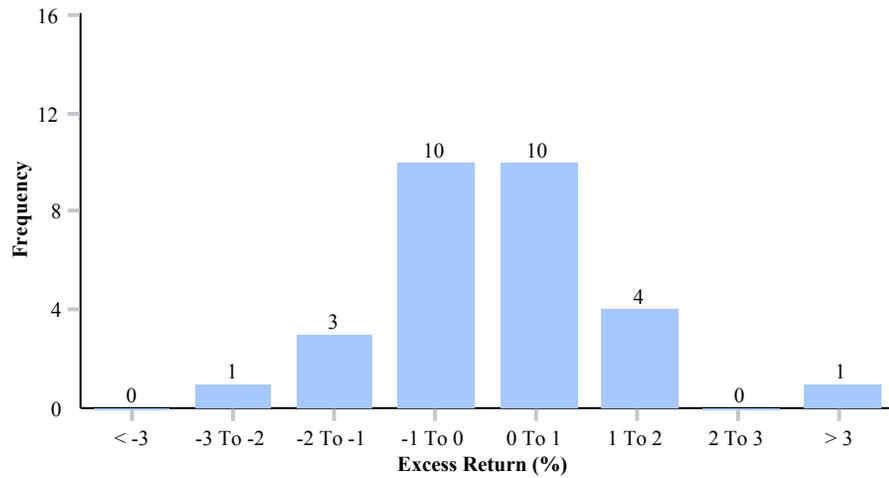


Up/Down Markets vs. MSCI AC World Index (Net) - Since Inception

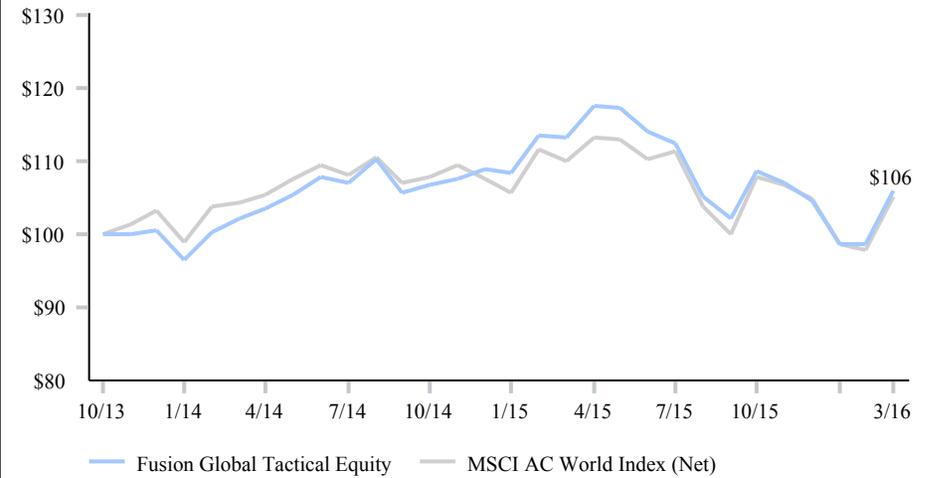
	Full Period Return		Months Benchmark Up(15)				Months Benchmark Down(14)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Fusion Global Tactical Equity	2.44	2.11	7	0.67	8	-1.17	8	0.97	6	-0.41



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



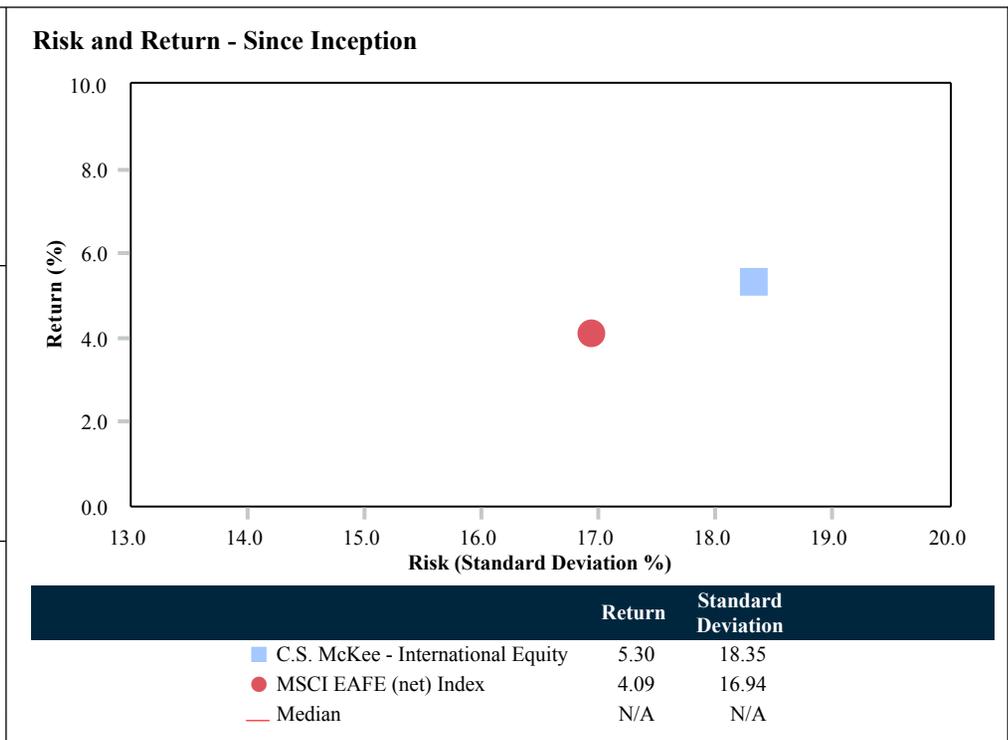
C.S. McKee - International Equity

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
C.S. McKee - International Equity			07/01/1996
Beginning Market Value	51,499,515	16,213,705	
Net Contributions	-	1,500,015	
Gain/Loss	(1,159,747)	32,626,048	
Ending Market Value	50,339,768	50,339,768	

Segment Allocation

	Market Value (\$)	Allocation (%)
International Equity	50,339,768	100.00



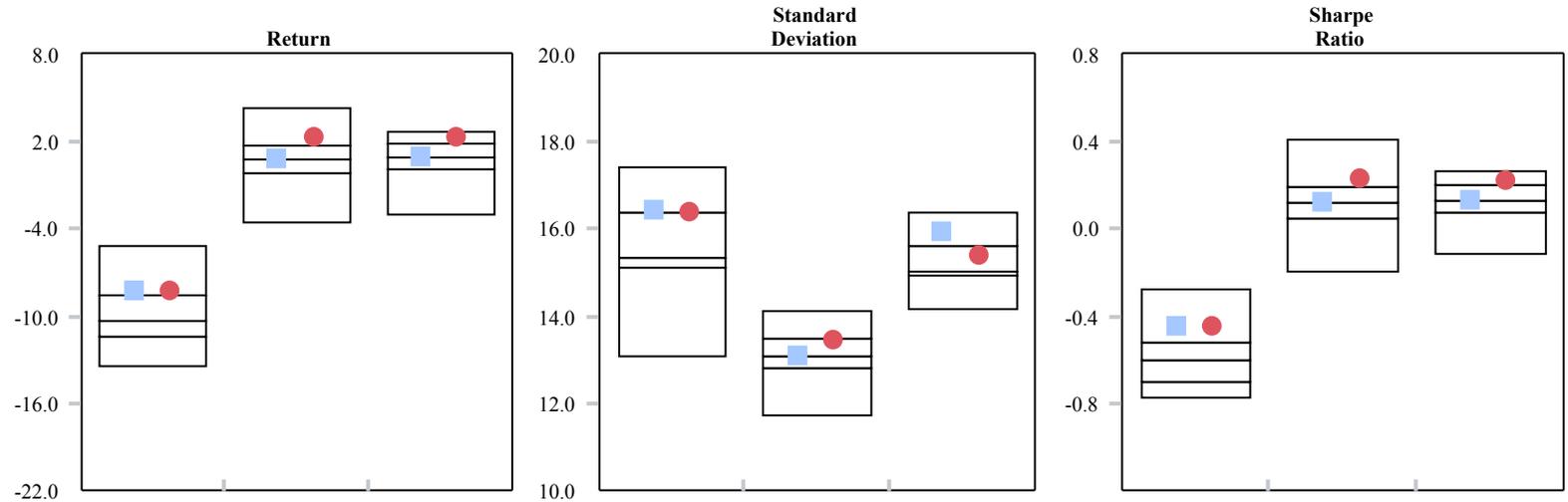
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee - International Equity	-2.25 (39)	-2.25 (39)	-8.30 (22)	0.75 (50)	0.89 (51)	9.49 (19)	1.94 (30)	5.30 (N/A)	07/01/1996
MSCI EAFE (net) Index	-3.01 (56)	-3.01 (56)	-8.27 (21)	2.23 (13)	2.29 (17)	9.69 (17)	1.80 (39)	4.09 (N/A)	
IM International Large Cap Core Equity (MF) Median Population	-2.77	-2.77	-10.33	0.74	0.91	8.65	1.51	N/A	
	148	148	118	105	97	83	65	N/A	

Calendar Year Performance

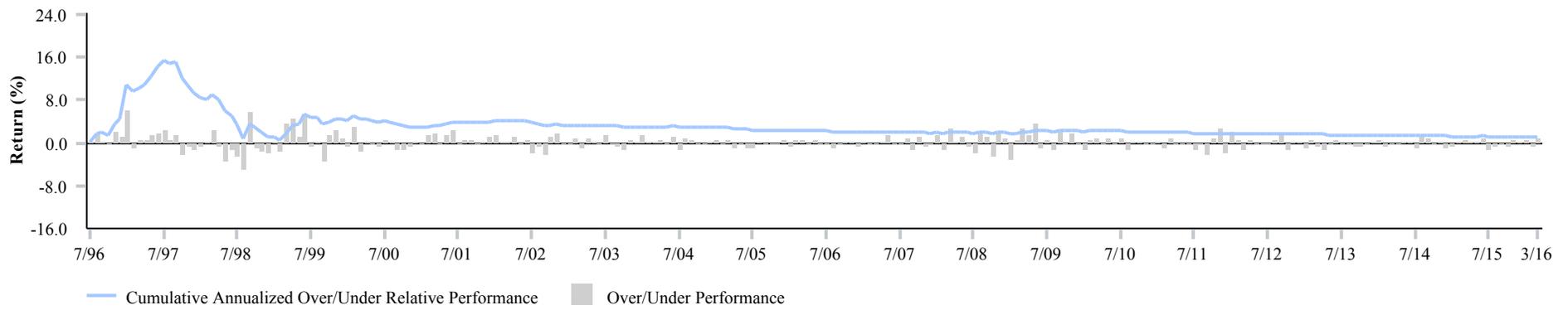
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
C.S. McKee - International Equity	-1.68 (32)	-6.21 (55)	17.87 (60)	19.83 (21)	-15.39 (87)	7.54 (58)	39.63 (13)	-41.20 (29)	11.44 (54)	25.34 (44)
MSCI EAFE (net) Index	-0.81 (18)	-4.90 (28)	22.78 (12)	17.32 (44)	-12.14 (46)	7.75 (52)	31.78 (30)	-43.38 (64)	11.17 (56)	26.34 (28)
IM International Large Cap Core Equity (MF) Median Population	-2.42	-6.11	18.92	16.78	-12.55	7.93	30.06	-42.45	11.62	24.95
	116	113	127	119	139	141	151	152	147	155

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

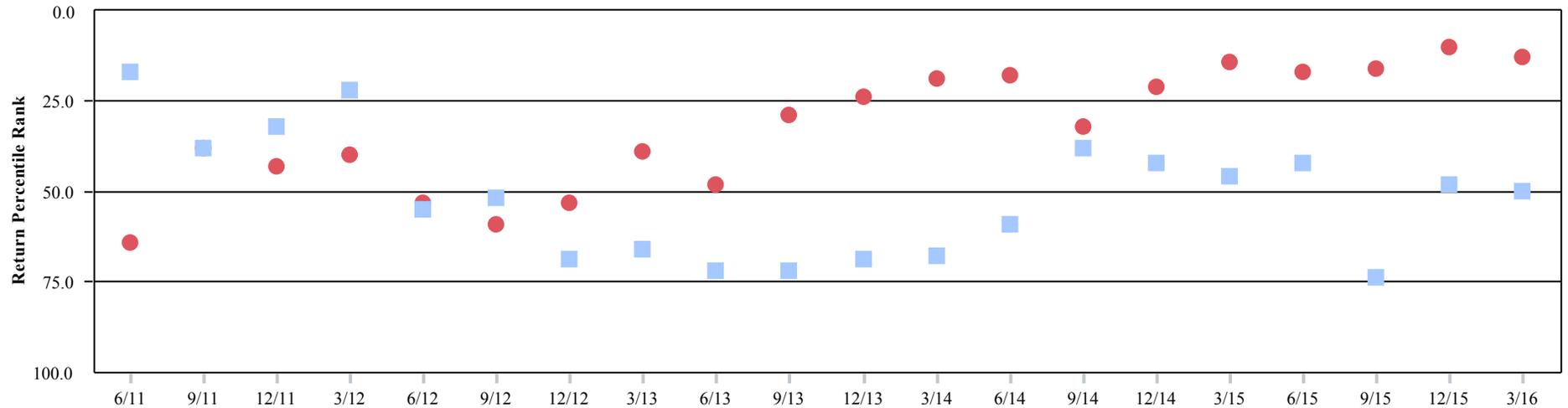


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee - International Equity	-8.30 (22)	0.75 (50)	0.89 (51)	16.44 (25)	13.07 (51)	15.94 (10)	-0.45 (14)	0.12 (50)	0.13 (50)
● MSCI EAFE (net) Index	-8.27 (21)	2.23 (13)	2.29 (17)	16.37 (25)	13.42 (28)	15.40 (40)	-0.45 (14)	0.23 (13)	0.22 (18)
Median	-10.33	0.74	0.91	15.34	13.07	15.02	-0.60	0.12	0.13
Population	118	105	97	118	105	97	118	105	97

Relative Performance vs. MSCI EAFE (net) Index

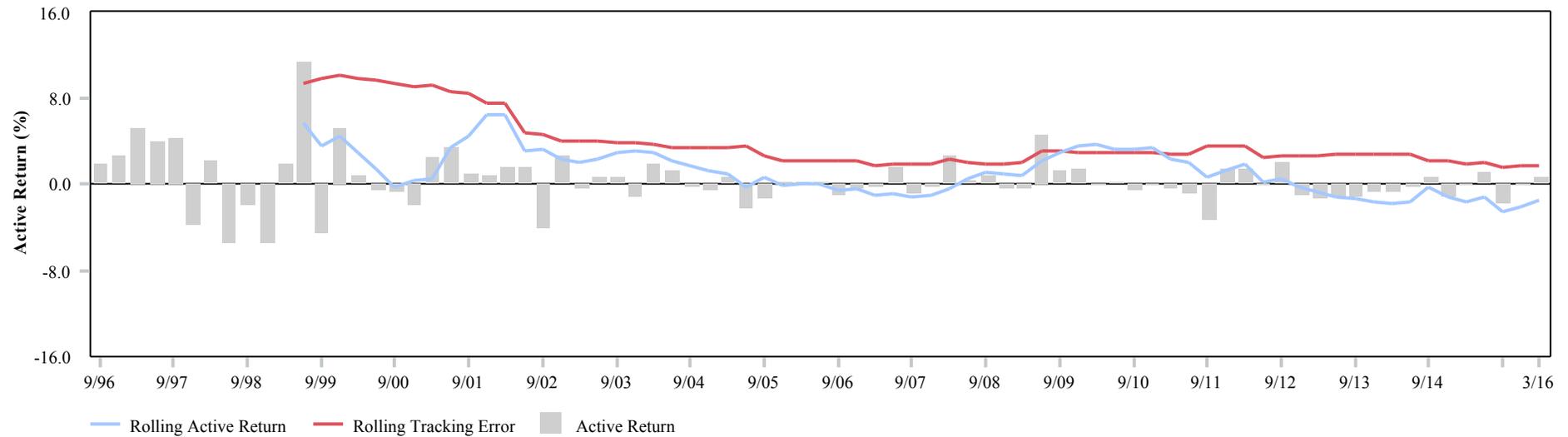


Rolling 3 Year Percentile Ranking vs. IM International Large Cap Core Equity (MF) - 5 Years



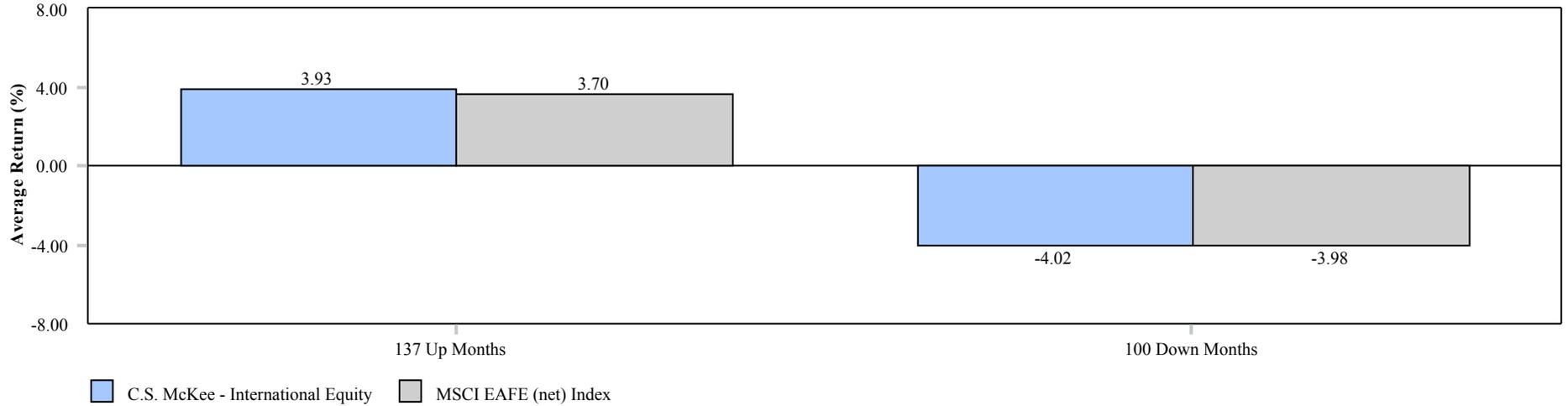
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee - International Equity	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)
● MSCI EAFE (net) Index	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)

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

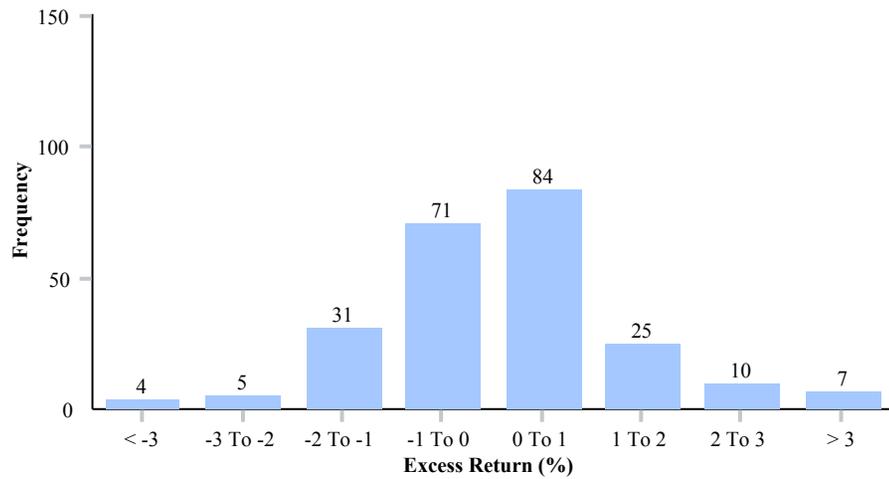


Up/Down Markets vs. MSCI EAFE (net) Index - Since Inception

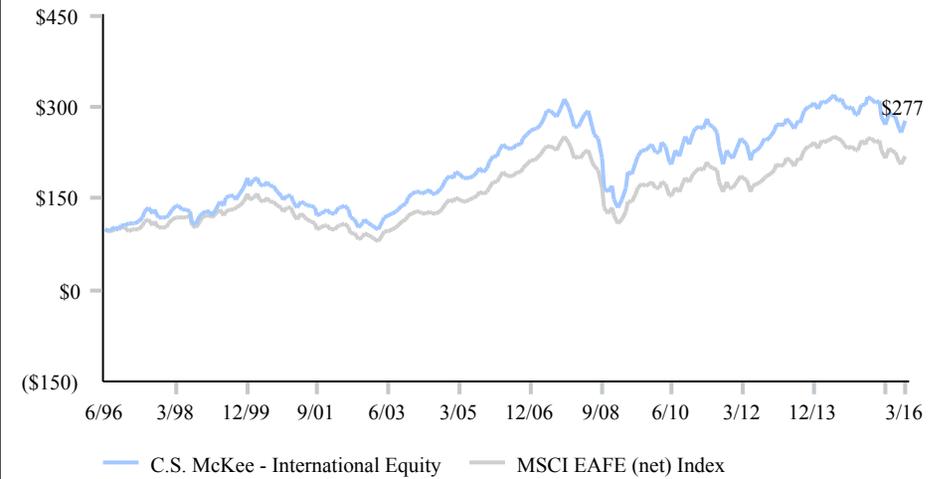
	Full Period Return		Months Benchmark Up(137)				Months Benchmark Down(100)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee - International Equity	5.30	4.09	77	1.02	60	-0.78	49	0.96	51	-0.99



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



MetWest

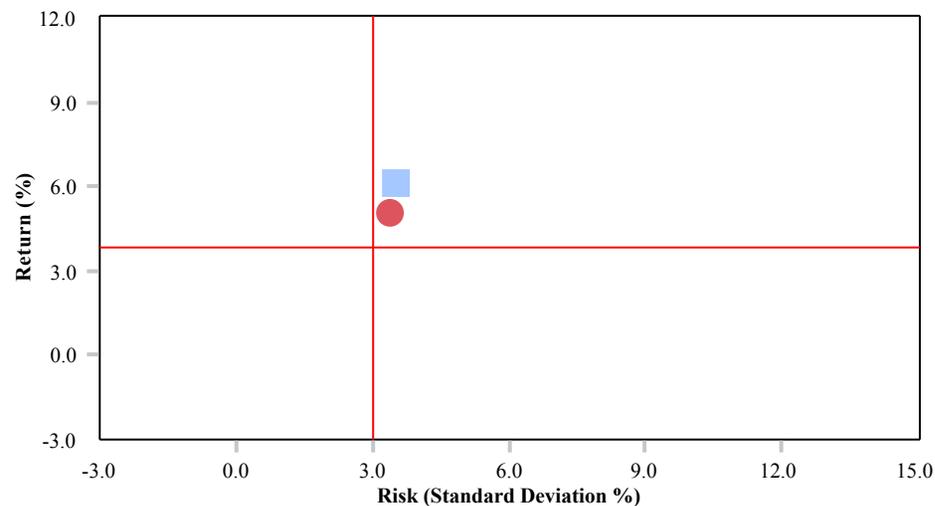
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
MetWest			12/01/2000
Beginning Market Value	59,412,585	39,087,580	
Net Contributions	(5,525)	(20,987,382)	
Gain/Loss	1,014,566	42,321,428	
Ending Market Value	60,421,626	60,421,626	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	-	0.00
Domestic Fixed Income	58,683,888	97.12
Cash	1,737,738	2.88

Risk and Return - Since Inception



	Return	Standard Deviation
MetWest	6.08	3.53
Fixed Income Target	5.06	3.41
Median	3.82	3.00

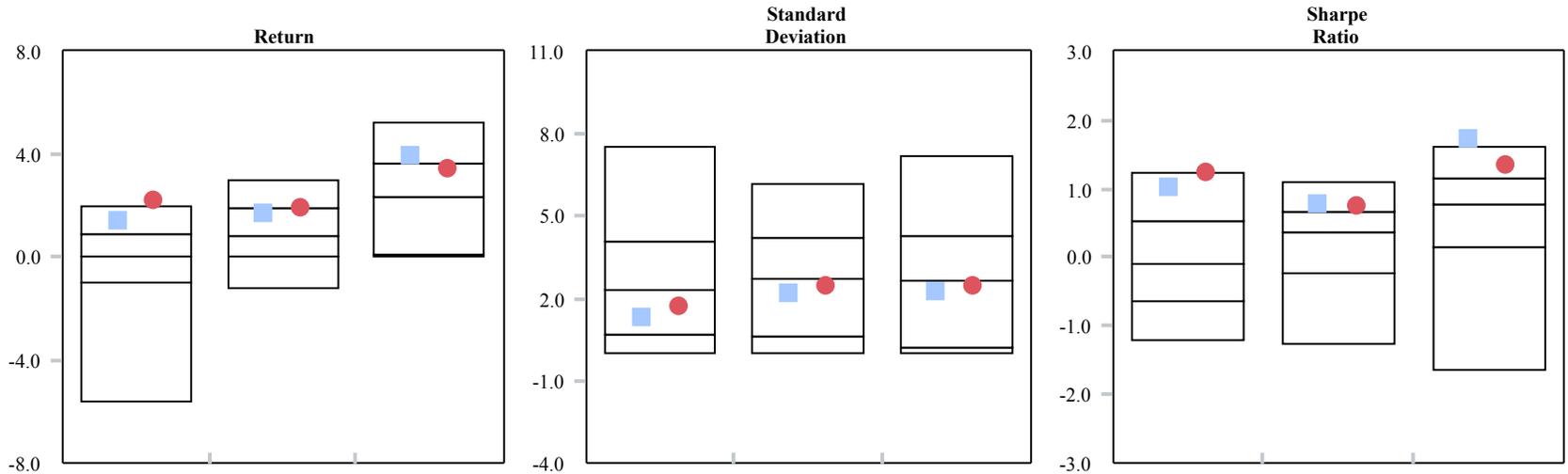
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
MetWest	1.63 (53)	1.63 (53)	1.40 (15)	1.72 (30)	3.91 (20)	7.33 (22)	6.12 (7)	6.08 (15)	12/01/2000
Fixed Income Target	2.31 (37)	2.31 (37)	2.20 (4)	1.88 (26)	3.40 (31)	4.25 (45)	4.71 (28)	5.06 (30)	
IM U.S. Fixed Income All Taxable (MF) Median	1.72	1.72	0.04	0.84	2.37	3.71	3.47	3.82	
Population	4,804	4,804	4,535	3,962	3,412	2,899	2,344	1,439	

Calendar Year Performance

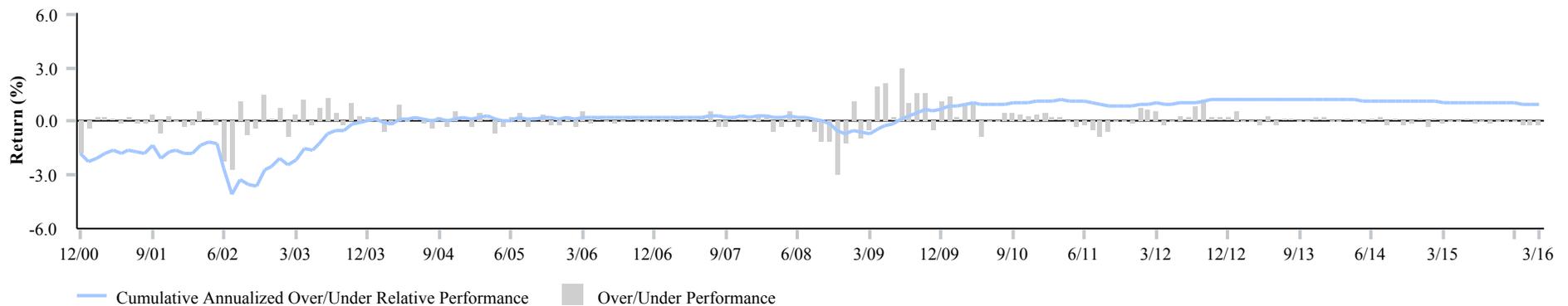
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
MetWest	0.80 (11)	4.08 (30)	-0.74 (66)	9.58 (23)	6.00 (26)	11.72 (15)	19.16 (22)	-2.08 (60)	7.54 (8)	5.08 (21)
Fixed Income Target	1.21 (6)	4.12 (29)	-2.02 (79)	4.21 (51)	7.84 (10)	6.54 (42)	5.93 (55)	5.24 (10)	6.97 (10)	4.34 (52)
IM U.S. Fixed Income All Taxable (MF) Median	0.00	1.45	0.01	4.34	2.73	5.51	7.20	0.98	4.79	4.37
Population	4,521	4,478	4,340	4,125	4,071	3,986	3,956	4,097	3,999	4,004

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

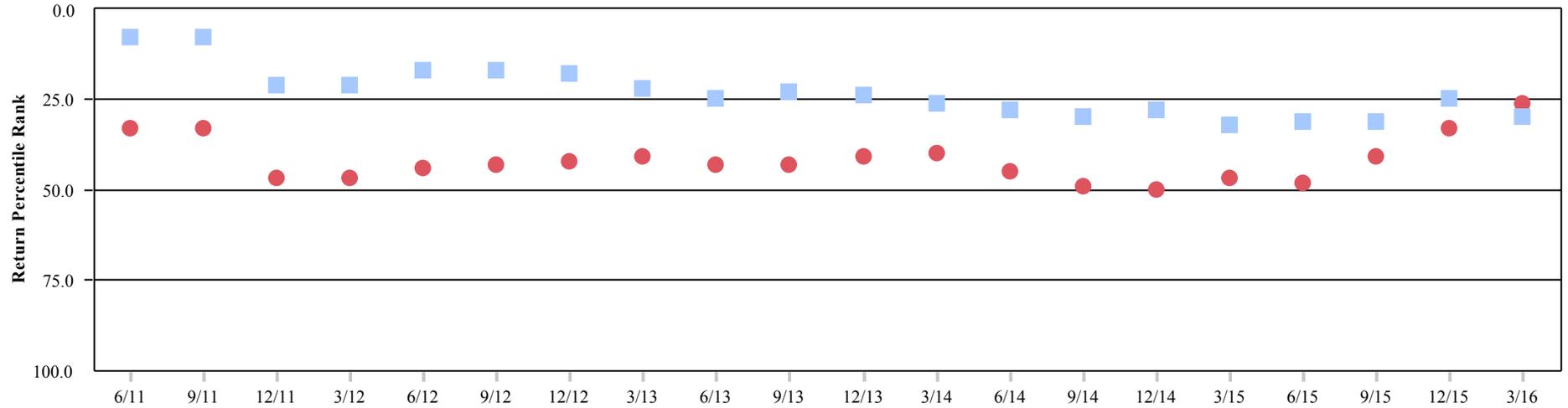


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ MetWest	1.40 (15)	1.72 (30)	3.91 (20)	1.31 (67)	2.17 (60)	2.21 (57)	1.01 (10)	0.77 (17)	1.72 (4)
● Fixed Income Target	2.20 (4)	1.88 (26)	3.40 (31)	1.70 (61)	2.47 (56)	2.45 (54)	1.25 (6)	0.75 (19)	1.35 (14)
Median	0.04	0.84	2.37	2.31	2.75	2.64	-0.09	0.36	0.78
Population	4,535	3,962	3,412	4,535	3,962	3,412	4,535	3,962	3,412

Relative Performance vs. Fixed Income Target

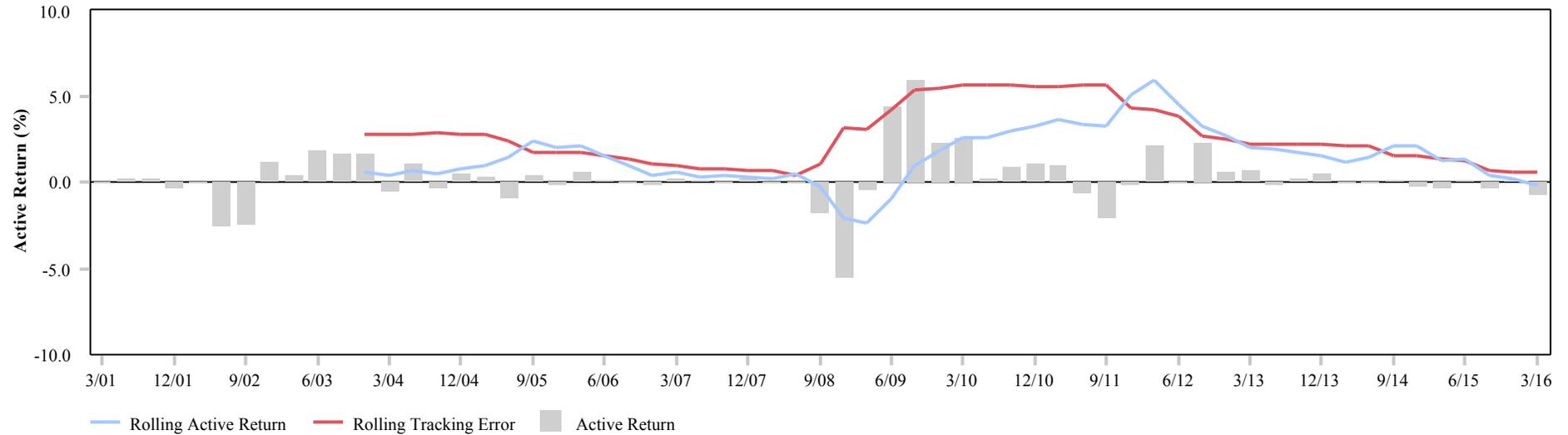


Rolling 3 Year Percentile Ranking vs. IM U.S. Fixed Income All Taxable (MF) - 5 Years

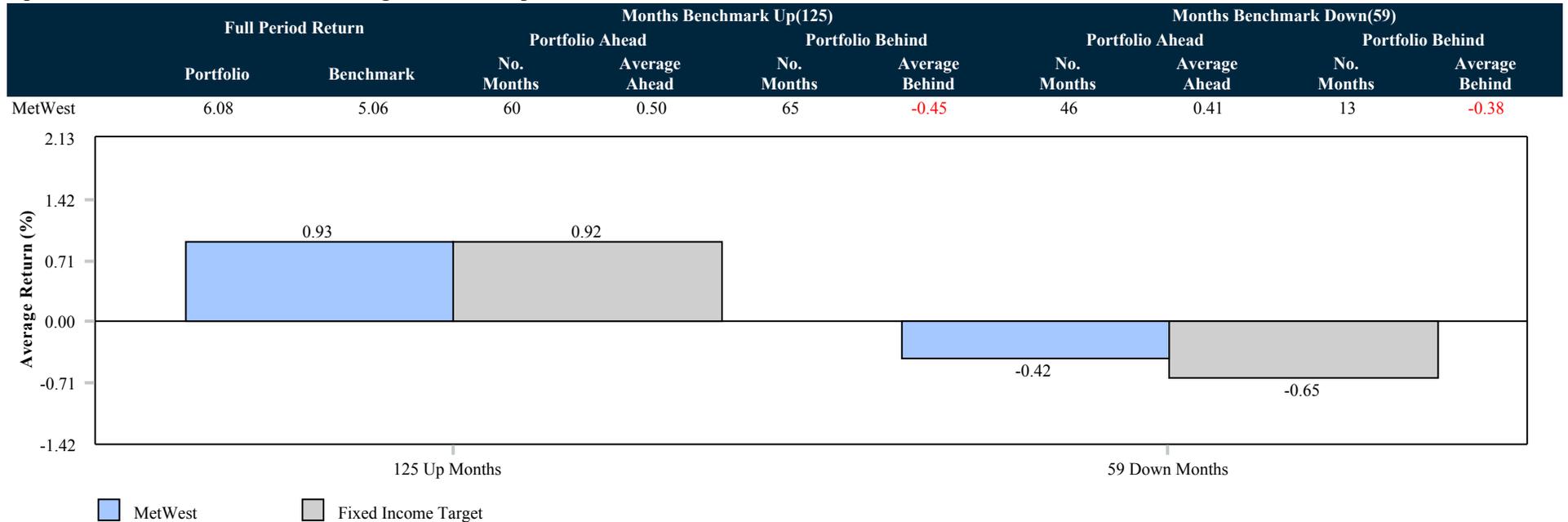


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
MetWest	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Fixed Income Target	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

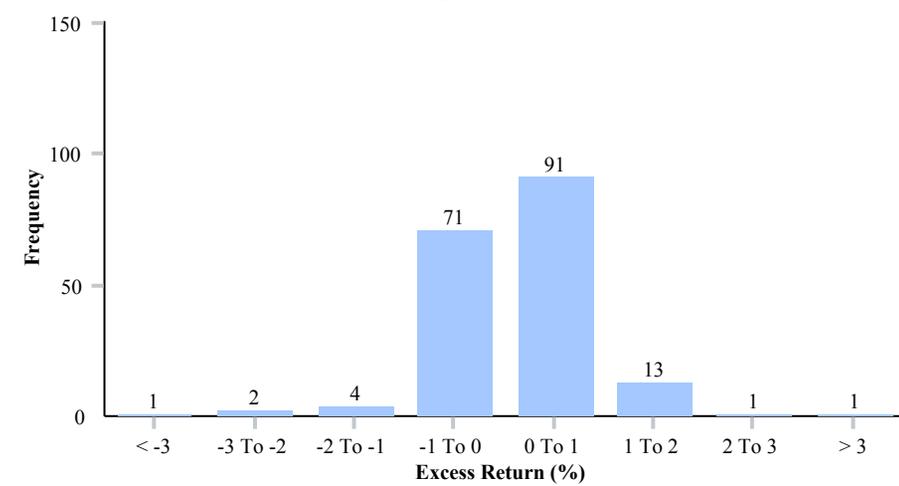
Rolling 3 Year Active Return and Tracking Error vs. Fixed Income Target - Since Inception



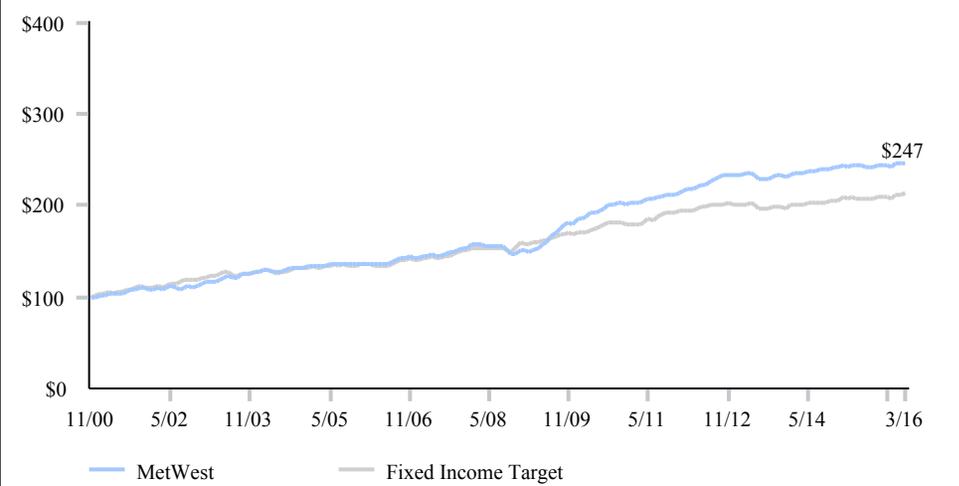
Up/Down Markets vs. Fixed Income Target - Since Inception



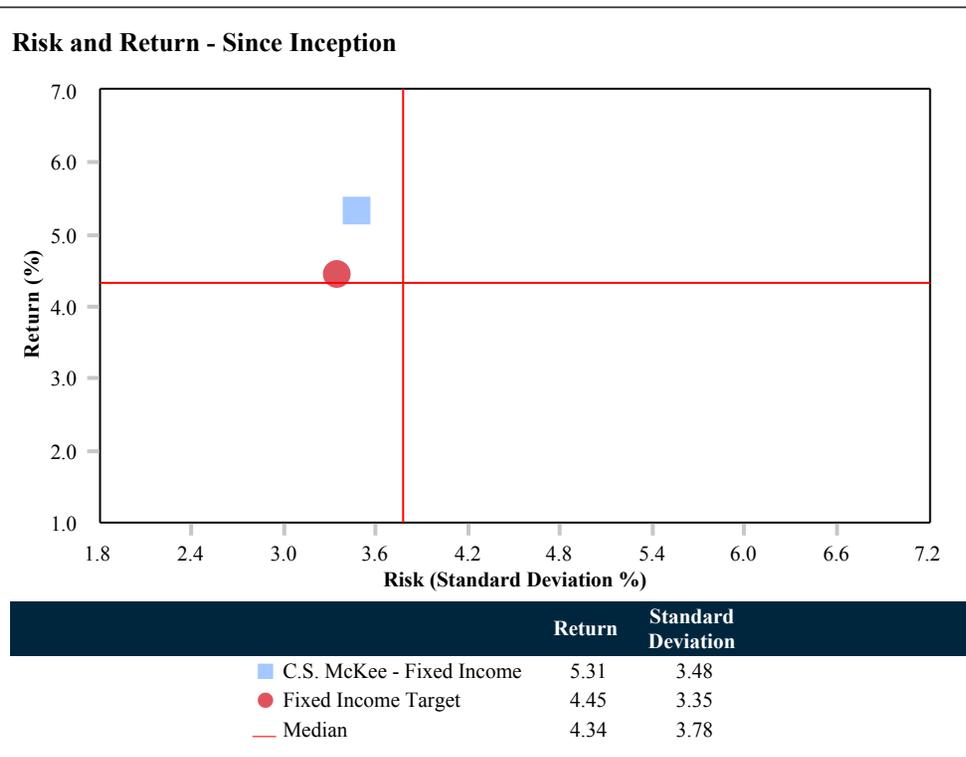
Performance Distribution - Since Inception



Growth of \$100 - Since Inception



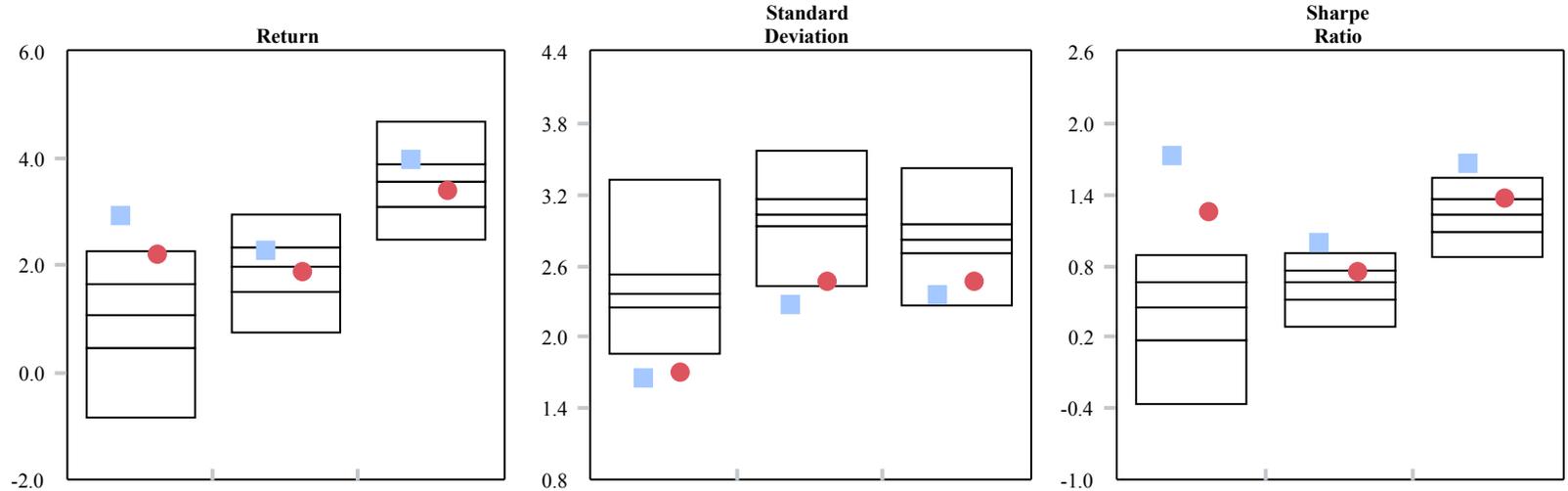
C.S. McKee - Fixed Income	
Gain/Loss Summary	
	One Quarter
C.S. McKee - Fixed Income	
Beginning Market Value	67,014,603
Net Contributions	(2,414,601)
Gain/Loss	1,734,437
Ending Market Value	66,334,439
Segment Allocation	
	Market Value (\$)
	Allocation (%)
Domestic Fixed Income	64,607,532
Cash	1,726,908



	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee - Fixed Income	2.62 (63)	2.62 (63)	2.93 (1)	2.27 (31)	3.98 (20)	4.80 (67)	5.60 (5)	5.31 (6)	12/01/2002
Fixed Income Target	2.31 (87)	2.31 (87)	2.20 (6)	1.88 (56)	3.40 (60)	4.25 (83)	4.71 (42)	4.45 (41)	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.73	2.73	1.07	1.99	3.58	5.40	4.58	4.34	
Population	540	540	510	450	400	347	286	234	

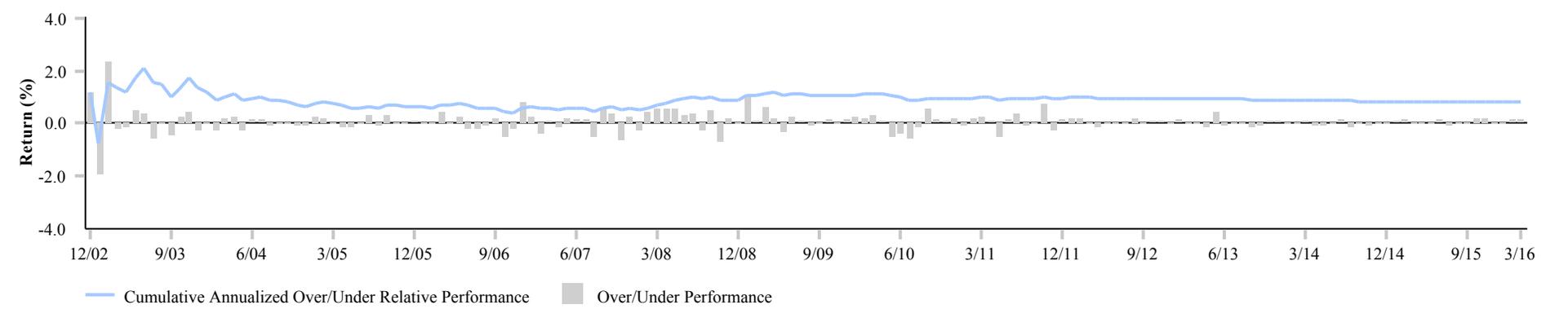
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
C.S. McKee - Fixed Income	1.91 (1)	4.08 (89)	-1.62 (36)	4.97 (73)	8.99 (3)	6.78 (63)	8.21 (75)	7.94 (1)	7.45 (4)	4.75 (15)
Fixed Income Target	1.21 (5)	4.12 (89)	-2.02 (54)	4.21 (81)	7.84 (11)	6.54 (69)	5.93 (90)	5.24 (11)	6.97 (8)	4.34 (28)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.00	5.55	-1.97	6.04	6.66	7.24	12.14	-3.52	5.28	3.93
Population	503	492	484	479	484	489	480	515	514	508

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

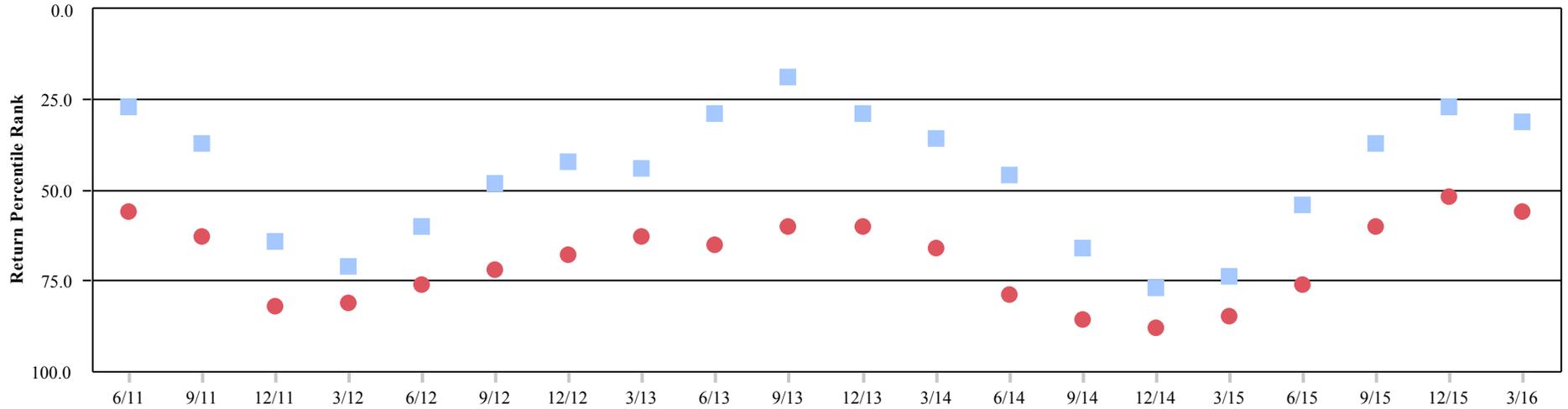


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee - Fixed Income	2.93 (1)	2.27 (31)	3.98 (20)	1.64 (98)	2.26 (97)	2.35 (95)	1.73 (1)	0.98 (3)	1.65 (2)
● Fixed Income Target	2.20 (6)	1.88 (56)	3.40 (60)	1.70 (97)	2.47 (95)	2.45 (91)	1.25 (1)	0.75 (29)	1.35 (25)
Median	1.07	1.99	3.58	2.36	3.03	2.82	0.44	0.66	1.23
Population	510	450	400	510	450	400	510	450	400

Relative Performance vs. Fixed Income Target

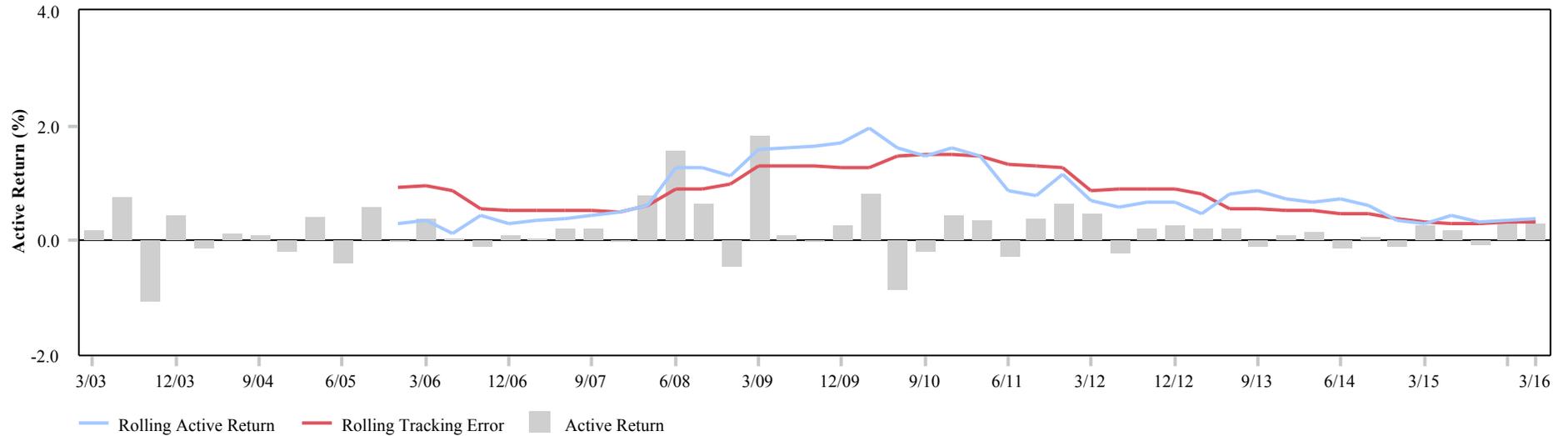


Rolling 3 Year Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (MF) - 5 Years



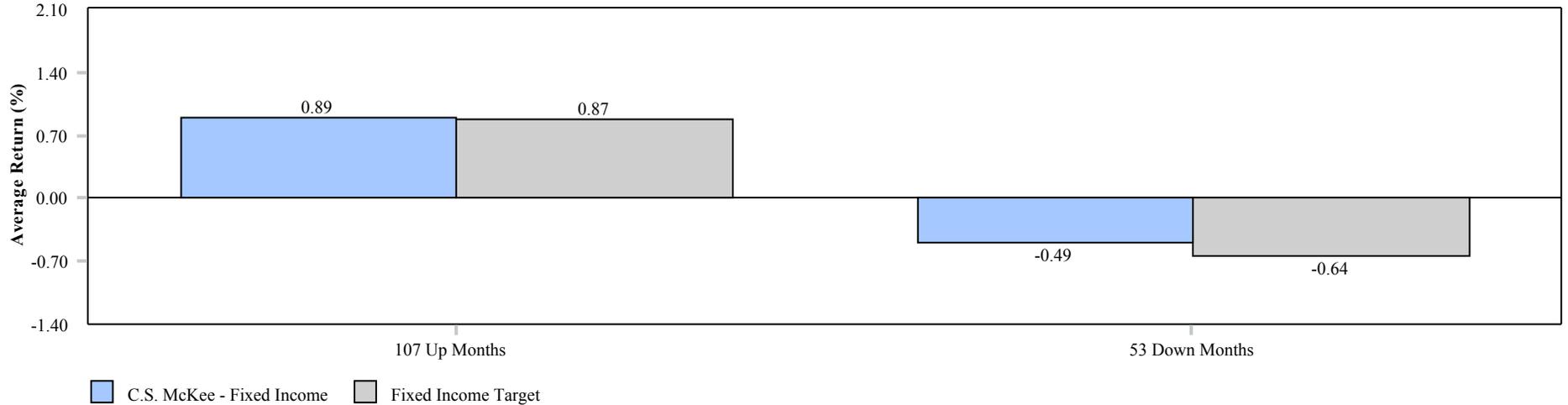
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee - Fixed Income	20	1 (5%)	12 (60%)	6 (30%)	1 (5%)
● Fixed Income Target	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

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

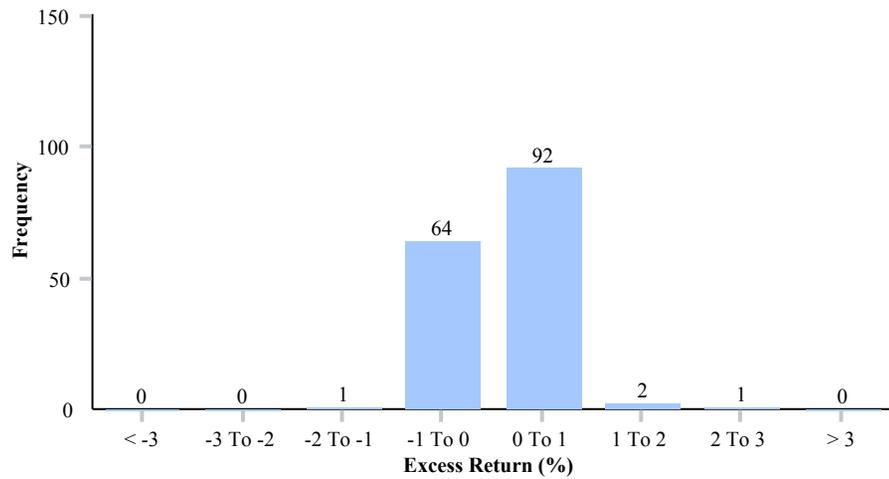


Up/Down Markets vs. Fixed Income Target - Since Inception

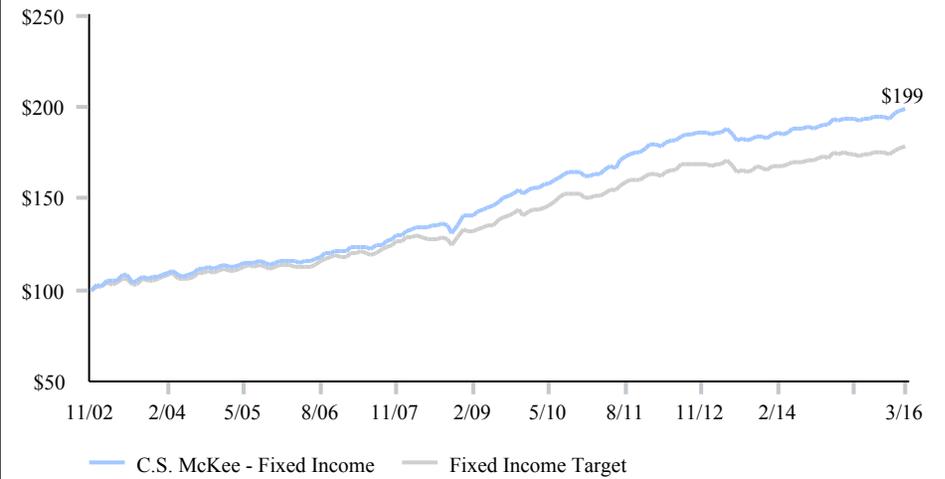
	Full Period Return		Months Benchmark Up(107)				Months Benchmark Down(53)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee - Fixed Income	5.31	4.45	53	0.27	54	-0.22	42	0.25	11	-0.21



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Appendix

Westmoreland County
TMI (30/6/5/14/15/30)
As of March 31, 2016

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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