



Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

| INSTITUTIONAL INVESTMENT & FIDUCIARY SERVICES

Westmoreland County Employee's Retirement Fund

June 30, 2016

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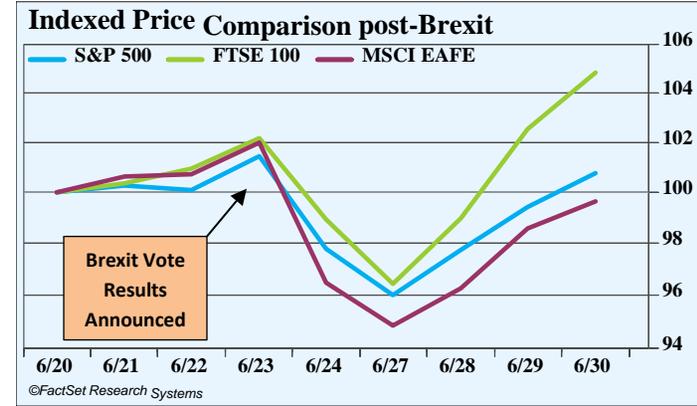
Overview

Financial assets enjoyed a period of relative stability over the first two-and-a-half months of the second quarter, a welcome relief for investors who had endured elevated levels of volatility in the preceding three quarters, including two separate stock price corrections (defined as a decline of at least 10%) for the S&P 500 Index, in August, 2015 and January/February, 2016. The calm was abruptly pierced in late June, however, with the news that residents of the United Kingdom (U.K.) had voted in favor of the U.K. leaving the European Union (EU) – the so-called “Brexit” vote. The vote outcome surprised pundits and markets alike and raised immediate concerns about the implications of a U.K. exit on economic growth in both the U.K. and the EU and the potential for geopolitical and economic spillover effects to other countries.

The sudden uncertainty created by Brexit sparked an immediate “risk off” retreat by investors that produced forceful price declines across risk assets. The S&P 500 fell -5.3% in the two trading days post-Brexit, accompanied by drops of -5.6% and -7.0% for the FTSE 100 Index (U.K. stocks) and the MSCI EAFE Index (developed country international stocks), respectively. Investors simultaneously scrambled for perceived safe havens, driving gains in gold (+5.4%) and the Japanese yen (+4.0%) over the same two days while pushing the 10-year U.S. Treasury bond yield down to 1.43%.

The fear that enveloped markets evaporated almost as quickly as it had appeared, however, as investors seemed to acknowledge upon further reflection that the actual Brexit process would likely play out over a multi-year period while having limited immediate economic effects. Consequently, risk assets recovered most of their Brexit-inspired losses in the last trading days before quarter-end, reassuring many that Brexit did not seem to be another “Lehman event” in terms of triggering a sudden financial system crisis. The rapid recovery salvaged positive quarterly returns for many financial assets, including gains of +2.5% and +3.8% for the S&P 500 and the Russell 2000 Index (U.S. small cap stocks), respectively. The MSCI EAFE Index was unable to overcome Brexit’s negative impact on certain European stocks and finished the quarter with a loss of -1.5%, but emerging markets inched into the black (MSCI Emerging Markets Index, +0.7%), their third consecutive quarterly gain.

Aided by sustained accommodative central bank policies and sluggish economic growth, the long downward march in global bond yields continued in Q2, punctuated by the aforementioned late quarter plunge in yields post-Brexit. Resilient demand for bonds worldwide led to approximately \$12 trillion of global sovereign debt selling at yields below 0.0% at quarter-end, including 10-year government bonds in Germany and Japan. Foreign investors clamoring for positive yields continued purchasing U.S. bonds at a strong pace, driving interest rates down across almost all maturities of the U.S. Treasury yield curve and leaving the bellwether 10-year Treasury note yield at a multi-year (and almost record) low of 1.47% at quarter-end. Commodities, meanwhile, enjoyed their best quarter in six years (Bloomberg Commodity Index, +12.7%), as strong gains were registered across agriculture and energy commodities (oil rebounded from \$38.34 to \$48.33 during the quarter, as measured by West Texas Intermediate Crude prices) as well as precious metals.



Aside from the introduction of potential negative effects from Brexit, the global economic backdrop was little changed in Q2. Global central banks maintained their aggressive monetary policies in the wake of continued economic malaise. The U.S. Federal Reserve once again declined to raise interest rates beyond the initial 0.25% increase in the federal funds rate engineered last December. Among the economic reports giving the Fed pause were an unexpectedly weak employment report in May and a 1Q GDP growth rate reading of a mere 1.1%. Reflecting the subdued economic environment, earnings among S&P 500 companies fell in Q1 2016 for the fourth consecutive quarter. At the same time, U.S. housing market indicators evidenced a sustained rebound in that sector while certain other data indicated modestly improved conditions in the manufacturing sector. Optimists also noted that a boisterous June employment report offset much of the weakness of the prior month's report, as well as the fact that 2Q GDP estimates foreshadowed an acceleration in economic growth from Q1. Moreover, further stabilization of oil prices and the value of the U.S. dollar versus other currencies could provide a boost to future corporate earnings.

Market Returns

Index	6/30/2016					
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Global Equity						
MSCI All-Country World (\$, net)	1.0%	1.2%	-3.7%	6.0%	5.4%	4.3%
U.S. Equity						
S&P 500	2.5%	3.8%	4.0%	11.6%	12.1%	7.4%
Russell 2000	3.8%	2.2%	-6.7%	7.1%	8.3%	6.2%
Non-U.S. Equity						
MSCI EAFE (\$, net)	-1.5%	-4.4%	-10.2%	2.1%	1.7%	1.6%
MSCI Emerging Markets (\$, net)	0.7%	6.4%	-12.1%	-1.6%	-3.8%	3.5%
Fixed Income						
Barclays Aggregate	2.2%	5.3%	6.0%	4.1%	3.8%	5.1%
Real Assets						
Bloomberg Commodity	12.8%	13.3%	-13.3%	-10.5%	-10.8%	-5.6%
NAREIT U.S. Equity Real Estate	7.4%	13.7%	23.6%	13.3%	12.5%	7.4%

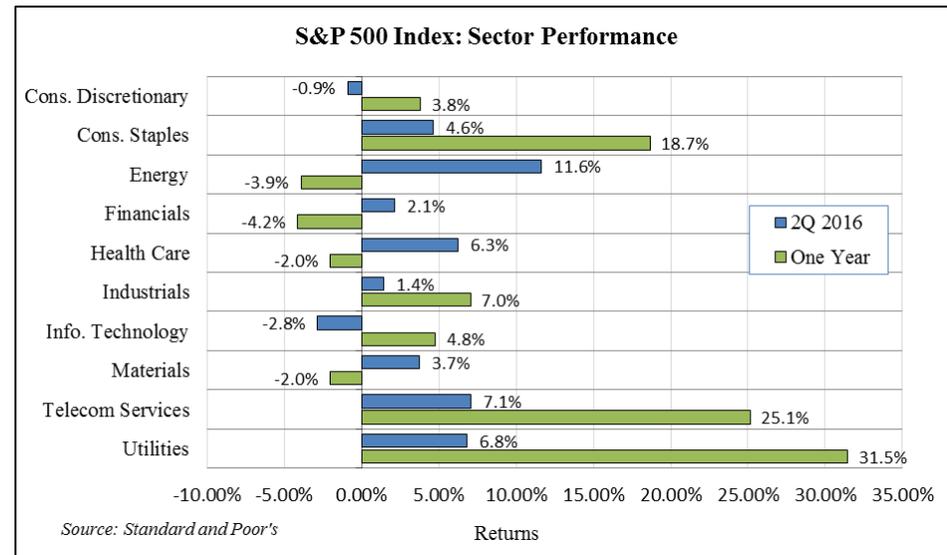
Source: MSCI, Standard & Poor's, Russell, Barclays, Bloomberg, NAREIT

U.S. Equities

- U.S. stocks remained relatively range-bound for most of Q2, a welcome change of pace for investors who had endured elevated levels of volatility and two separate price corrections (defined as a decline of at least 10%) over the prior three quarters. The calm was abruptly pierced in late June with the news of the Brexit vote outcome, which triggered a sharp two-day market decline. A rapid rebound in the ensuing days, however, largely erased the Brexit effect and dragged stocks' quarterly returns back into positive territory.
- For the full quarter the broad market, as measured by the S&P 500 Index, turned in a respectable +2.5% return. Small cap stocks (Russell 2000 Index, +3.8%) bested large caps (Russell 1000 Index, +2.5%) for the first time in four quarters, but the latter retained their performance advantage over longer time periods. Aided by a strong rebound in energy-related shares, value stocks outperformed growth stocks for the second consecutive quarter, further closing the sizable performance gap between the two camps that had developed in recent years.
- Higher-yielding stocks in the telecommunications and utilities sectors were once again rewarded in the face of declining interest rates (Utilities, +6.8%, Telecom Services, +7.1%). Strong gains over the last twelve months, however, have left valuations among certain high-yielding and defensive sectors such as utilities and consumer staples at multi-year highs.
- At the start of the Q2 2016 earnings reporting season, Wall Street brokerage analysts expected S&P 500 company quarterly earnings to fall -5.5% on a year-over-year basis, according to FactSet, which would be the fifth consecutive quarter showing a decline. While a key source of the slump in profits in recent quarters has been the energy sector, companies elsewhere are facing challenges as well, as reflected in the fact that six out of ten S&P 500 sectors are expected to post earnings declines in Q2.

Indices (\$, net, annualized ≥ 1 year)	Quarter	Year-to-Date	1 Year	3 Year	5 Year
Russell 3000	2.6%	3.6%	2.1%	11.1%	11.6%
S&P 500	2.5%	3.8%	4.0%	11.6%	12.1%
Russell 1000	2.5%	3.7%	2.9%	11.4%	11.9%
Russell 1000 Value	4.6%	6.3%	2.9%	9.8%	11.3%
Russell 1000 Growth	0.6%	1.4%	3.0%	13.0%	12.3%
Russell 2000	3.8%	2.2%	-6.7%	7.1%	8.3%
Russell 2000 Value	4.3%	6.1%	-2.6%	6.3%	8.1%
Russell 2000 Growth	3.2%	-1.6%	-10.8%	7.7%	8.5%

Standard and Poor's, Russell



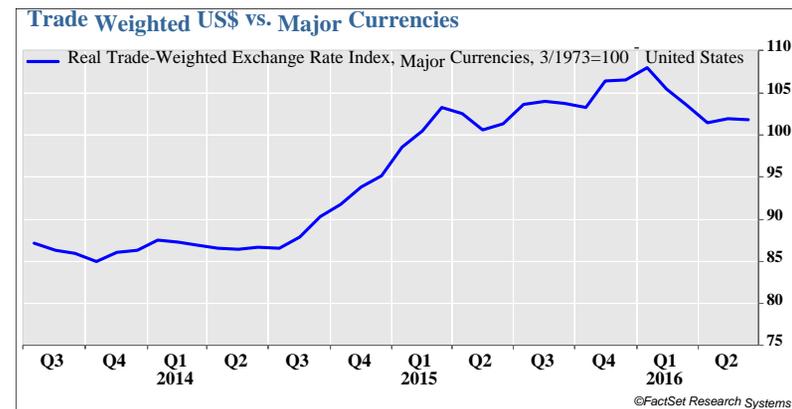
International Equities

- International stocks finished modestly in the red for the second consecutive quarter (MSCI All Country World ex USA Index, -0.6%). As with U.S. stocks, international stocks plunged in late June after the Brexit vote, only to rebound quickly in the following days.

Indices (\$, net, annualized ≥ 1 year)	Quarter	Year-to-Date	1 Year	3 Year	5 Year
MSCI All Country (AC) World, ex USA	-0.6%	-1.0%	-10.2%	1.2%	0.1%
MSCI EAFE ⁽¹⁾	-1.5%	-4.4%	-10.2%	2.1%	1.7%
MSCI Emerging Markets	0.7%	6.4%	-12.1%	-1.6%	-3.8%
MSCI AC Europe Index	-2.7%	-4.7%	-11.2%	1.4%	0.5%
MSCI AC Asia Pacific Index	0.7%	-1.0%	-9.6%	2.0%	1.6%

Source: MSCI

- Developed market stocks declined slightly in Q2 (MSCI EAFE Index, -1.5%), impacted by losses in various European countries (France, -4.3%, Germany, -5.6%, Spain, -7.7%). While there was much hand-wringing about the U.K. in the aftermath of the Brexit vote, U.K. stocks actually finished the quarter with a +6.7% gain in local currency terms, although this translated into modest losses in U.S. currency terms (-0.7%) due to a decline in the value of the British pound. As with many stocks around the globe, U.K. stocks took a hit in the immediate aftermath of the Brexit vote, falling -5.6% over the first two days, but rebounded almost +9.0% in the subsequent three days through quarter-end.
- After posting a healthy +5.7% return in Q1, emerging market stocks were more subdued in Q2, but still finished with modestly positive gains (MSCI Emerging Markets Index, +0.7%) and outdistanced developed market stocks for the second consecutive quarter.
- The value of the U.S. dollar versus a broad basket of other major currencies was little changed in Q2, limiting the impact of currency conversion effects on returns to U.S. investors. (The returns to a U.S. investor benefit when the value of the dollar declines versus other currencies, and vice versa). 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 five quarters.
- As noted above, stocks in some larger European nations came under pressure in Q2, contributing to a -2.7% total return (in U.S. dollar terms) for the MSCI AC Europe Index. Asia Pacific stocks posted modest losses in local currency terms, but a decline in the value of the U.S. dollar versus other currencies – particularly the Japanese yen – translated into incrementally positive returns for the region’s stocks in U.S. dollar terms (MSCI AC Asia Pacific Index, +0.7%).



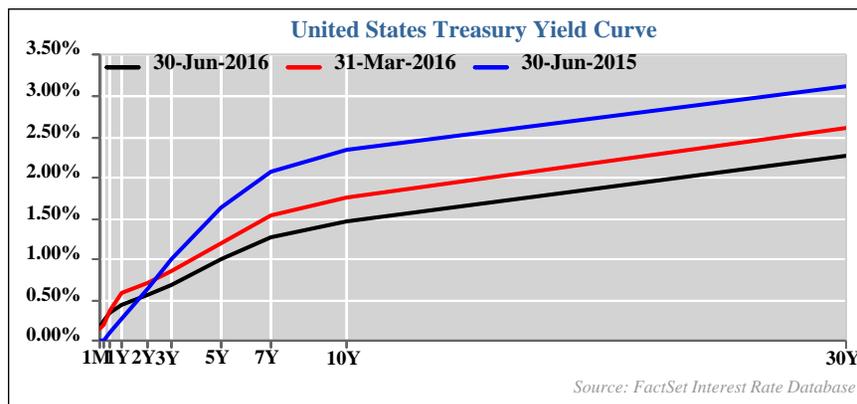
¹⁾ EAFE = Europe, Australasia, Far East

Global Fixed Income

- Aided by sustained accommodative central bank policies and sluggish economic growth, interest rates declined yet again in Q2, punctuated by a late quarter plunge in yields spurred by a safe-haven scramble by investors in reaction to the Brexit vote. The intense demand for bonds worldwide led to approximately \$12 trillion of global sovereign debt selling at yields below 0.0% at quarter-end, including 10-year government bonds in Germany and Japan.
- Foreign investors clamoring for positive yields continued purchasing U.S. bonds apace, driving interest rates down across almost all maturities of the Treasury yield curve. The bellwether 10-year Treasury note yield declined during the quarter from 1.77% to a multi-year (and almost record) low of 1.47%.
- All sectors of the U.S. bond market once again enjoyed solid gains, as reflected in the +2.2% total return for the Barclays U.S. Aggregate Index. Long-dated issues benefited the most given the decline in rates, with the Barclays Long Gov't/Credit Index posting a gain of +6.5%, leaving its year-to-date return at a hefty +14.3%. Corporates (Barclays Corporate Index, +3.6%) and high yield bonds (Barclays High Yield Index, +5.5%) further shook off late-2015 pressures to record healthy gains for the second consecutive quarter. Returns on mortgage-backed securities (Barclays MBS Index, +1.1%) and asset-backed securities (Barclays ABS Index, +1.2%) were relatively subdued in the quarter.

Indices (\$, net, annualized ≥ 1 year)	Quarter	Year-to-			
		Date	1 Year	3 Year	5 Year
Barclays Global Aggregate	2.9%	9.0%	8.9%	2.8%	1.8%
Barclays U.S. Aggregate	2.2%	5.3%	6.0%	4.1%	3.8%
Barclays U.S. Government	2.0%	5.2%	6.0%	3.4%	3.4%
Barclays Long Gov't/Credit	6.5%	14.3%	15.7%	9.3%	9.2%
Barclays Corporate	3.6%	7.7%	7.9%	5.4%	5.4%
Barclays Mortgage-Backed (MBS)	1.1%	3.1%	4.3%	3.7%	3.0%
Barclays Asset-Backed (ABS)	1.2%	2.5%	2.7%	2.0%	2.3%
Barclays Commercial Mortgage-Backed (CMBS)	2.2%	5.9%	6.1%	4.2%	4.6%
Barclays High Yield	5.5%	9.1%	1.6%	4.2%	5.8%
Barclays Emerging Markets	4.7%	9.4%	7.8%	6.0%	6.0%
Barclays TIPS	1.7%	6.2%	4.4%	2.3%	2.6%
Barclays Municipal	2.6%	4.3%	7.7%	5.6%	5.3%

Source: Barclays



Bond Spreads (bp)	Jun-16	Mar-16	Dec-15
Yield Curve (10yr - 2yr)	89	105	121
Inflation (10yr - TIPS)	138	161	154
Investment Grade Corporate	156	163	165
Agency MBS	27	22	24
ABS	61	74	72
CMBS	111	120	130
High Yield Corporate	594	656	660
Emerging Markets	360	401	406

Source: Federal Reserve, Barclays

Commercial Real Estate, Commodities, and Marketable Alternatives

- REITs continued to benefit from the ongoing decline in interest rates as well as investors' search for higher-yielding assets. Both equity REITs (NAREIT U.S. Equity Index, +7.4%) and mortgage REITs (NAREIT U.S. Mortgage Index, +9.8%) produced solid gains in Q2, leaving their year-to-date returns in double digits.

- Strong gains were recorded across all types of commodities in Q2, leading to a +12.8% return for the Bloomberg Commodity Index. Particularly strong gains were seen in agriculture commodities like coffee, cotton and sugar (Bloomberg Softs Sub-Index, +20.5%), energy-related commodities (Bloomberg Energy Sub-Index, +20.3%), aided by the rebound in oil prices from \$38.34 to \$48.33 during the quarter (as measured by West Texas Intermediate Crude prices), and precious metals (Bloomberg Precious Metals Sub-Index, +10.2%), which benefited from a resurgence in gold and silver prices.

- The 2Q market environment proved rewarding to a range of hedge fund strategies, as reflected in the +2.0% return for the HFRI Fund-Weighted Composite Index. Standout categories included event-driven funds (HFRI Event-Driven Index, +2.8%), boosted particularly by strong gains for distressed fund managers, and relative value funds (HFRI Relative Value Index, +2.9%).

Indices (\$, net, annualized \geq 1 year)	Quarter	Year-to-Date	1 Year	3 Year	5 Year
Real Estate					
NAREIT U.S. Equity Real Estate Index	7.4%	13.7%	23.6%	13.3%	12.5%
NAREIT U.S. Mortgage Real Estate Index	9.8%	14.4%	9.9%	6.5%	6.2%
Commodities					
Bloomberg Commodity Index	12.8%	13.3%	-13.3%	-10.5%	-10.8%
Bloomberg Agriculture Sub-Index	12.7%	13.5%	-3.0%	-6.9%	-6.5%
Bloomberg Grains Sub-Index	7.2%	7.4%	-14.5%	-11.0%	-6.1%
Bloomberg Softs Sub-Index	20.5%	19.3%	22.6%	-3.2%	-11.8%
Bloomberg Energy Sub-Index	20.3%	9.1%	-34.5%	-24.2%	-19.9%
Bloomberg Industrial Metals Sub-Index	6.1%	8.5%	-11.5%	-8.2%	-12.8%
Bloomberg Precious Metals Sub-Index	10.2%	27.1%	14.0%	1.0%	-5.4%
Alternatives					
HFRI Fund-Weighted Composite	2.0%	1.4%	-2.2%	3.0%	2.4%
HFRI Equity Hedge	1.4%	-0.4%	-5.0%	3.1%	2.3%
HFRI Event-Driven	2.8%	2.1%	-3.9%	2.0%	2.7%
HFRI Macro	1.7%	3.3%	-2.3%	2.7%	1.0%
HFRI Relative Value	2.9%	2.4%	-0.5%	3.4%	4.1%
HFRI Funds of Funds Composite	0.6%	-2.6%	-5.4%	1.9%	1.6%

Source: NAREIT, Bloomberg and HFRI

Outlook

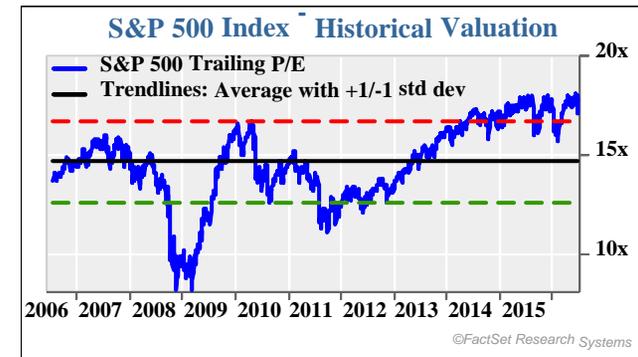
While many economists promptly forecasted that Brexit would have a detrimental effect on the U.K. and EU economies, other pundits noted that many uncertainties about the actual exit process remain – foremost among them being the timing and outcome of required negotiations between the U.K. and the EU setting the terms of the U.K.’s departure. In reality, Brexit is likely to be a multi-year process, thereby assuring it will linger in investors’ minds. We believe likely impacts include greater volatility in international equities, continued interest in safe haven assets, support for the U.S. dollar and less likelihood that the Federal Reserve raises interest rates in 2016.

U.S. equities may be relatively insulated from Brexit fallout given limited exposure of U.S. companies to the U.K. (approximately 1-2% of sales for S&P 500 companies¹). Further, low bond yields enhance the relative attractiveness of U.S. equities. Nonetheless, U.S. stock valuations at quarter-end remained elevated, with the S&P 500 Index’s trailing P/E ratio at 17.9x versus a 10-year average of 14.7x. 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.

Bonds continue to present challenged long-term return prospects given their low yields. However, suppressed global growth expectations and negative sovereign bond yields overseas sustain the relative attractiveness of U.S. bonds, where we continue to favor active credit exposure versus passive sovereign bond exposure. As noted above, international equities face the prospect of heightened volatility post-Brexit, but they also offer more reasonable valuations compared to U.S. equities. Emerging markets stocks still exhibit attractive valuations relative to developed markets, and would also likely benefit from further commodity price gains. (As always, however, 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 uncertain due to low interest rates, limited inflation expectations and potential strength in the U.S. dollar. Nonetheless, given global central banks’ aggressive monetary stimulus efforts in recent years to stoke higher rates of inflation, investors should remain on guard for signs of accelerating inflation, against which commodities would be expected to possess hedging benefits.

Faced with challenges to future returns across many traditional asset classes, we continue to advocate consideration of 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 asset classes and investments (i.e., capital diversification), across systematic and idiosyncratic risk factors (i.e., risk factor diversification), and across economic regimes (i.e., economic factor diversification). Gallagher Fiduciary Advisors, LLC remains committed to meeting the needs of its clients and looks forward to discussing any concerns you may have.



¹ Source: Goldman Sachs



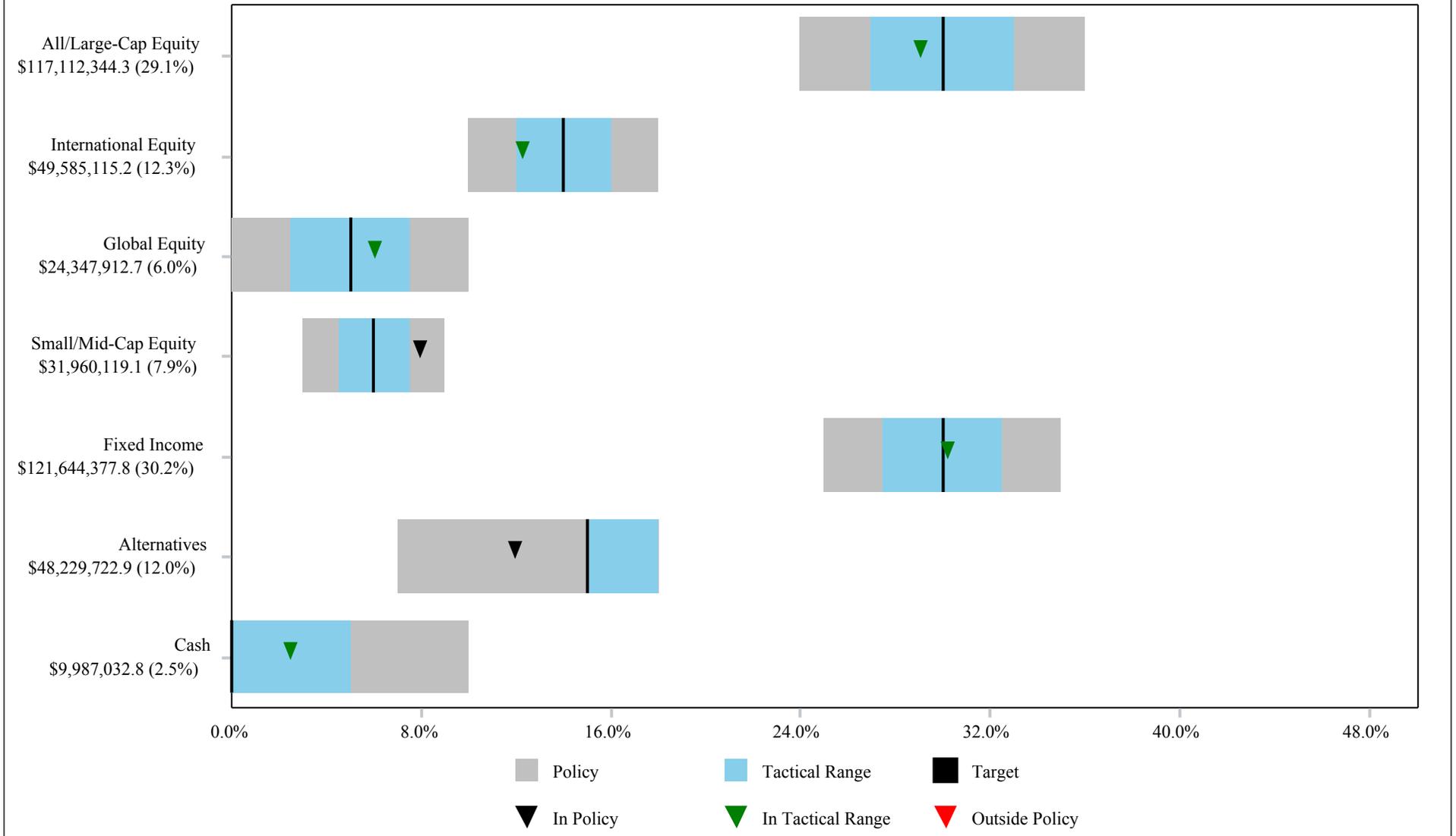
2Q 2016

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			Change from Prior Quarter	Explanation
	Less Favorable	Neutral	More Favorable		
U.S. Equity				No Change	Persistent headwinds to U.S. equities include extended valuations and corporate profit pressures, including weak productivity growth. Low bond yields and potential negative post-Brexit effects on overseas markets, however, support U.S. stocks' relative attractiveness. Continue to recommend consideration of strategies that lessen U.S. equity beta exposure (e.g., via long/short equity).
International Equity				No Change	Potential reversal of international stocks' sizable performance shortfall versus U.S. equities in recent years combined with slightly more favorable valuations provides support, but uncertainty over post-Brexit economic and political effects tempers the outlook. Emerging markets could benefit from stabilization/appreciation of commodity prices.
Fixed Income				No Change	Long-term expected returns on bonds have fallen as yields hit multi-year lows, but our outlook remains neutral as global growth uncertainty and negative sovereign bond yields sustain U.S. bonds' safe haven status. Active credit exposure is recommended versus passive sovereign bond exposure.
Real Estate				No Change	REITs look modestly attractive versus stocks/bonds, based on a comparison of yields. Diminished expectations of interest rate increases suppresses potential risk for REITs, and a forthcoming GIC reclassification could be supportive. In private commercial real estate markets, valuations in core markets appear elevated but attractive opportunities remain in secondary markets.
Commodities				No Change	The long-term outlook for commodities remains uncertain due to low interest rates, limited inflation expectations, slow global growth and potential dollar strength. Unexpected events, however, including unexpected increases in inflation or global market turmoil, can have a short-term impact on commodity prices, which supports a neutral outlook.
Hedged Strategies				No Change	Given the strong performance of capital markets 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)				No Change	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 June 30, 2016**

Executive Summary

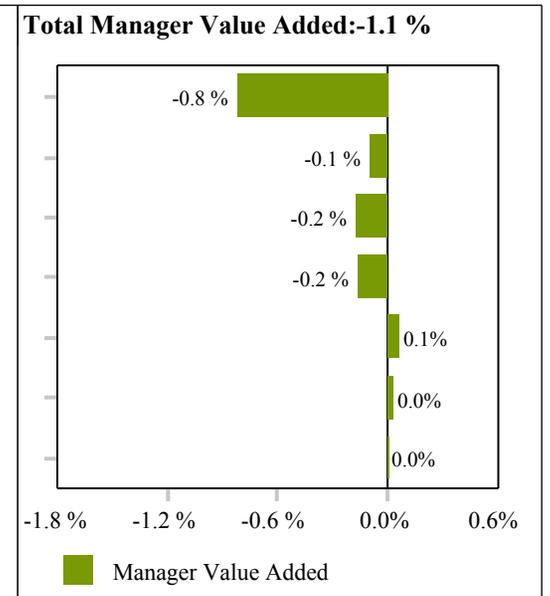
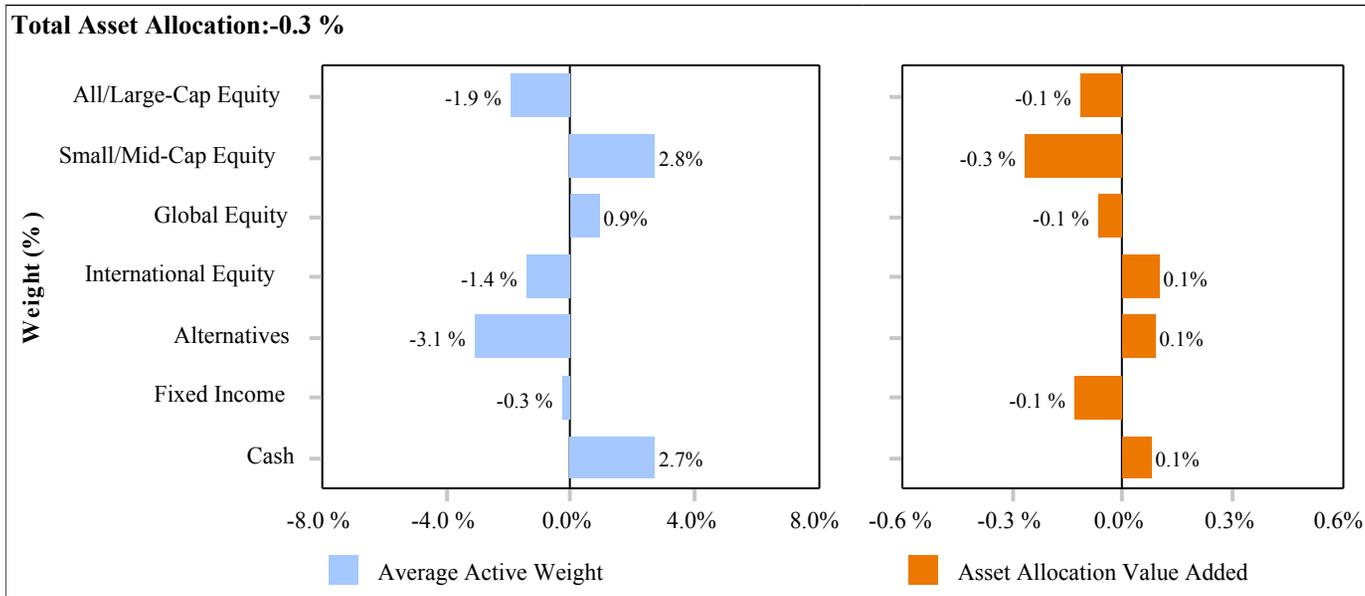
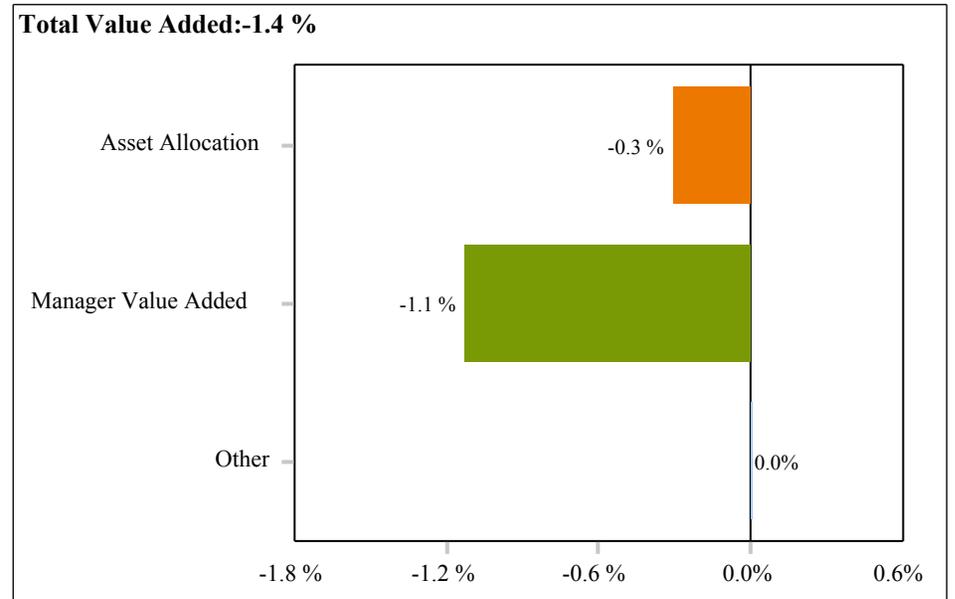
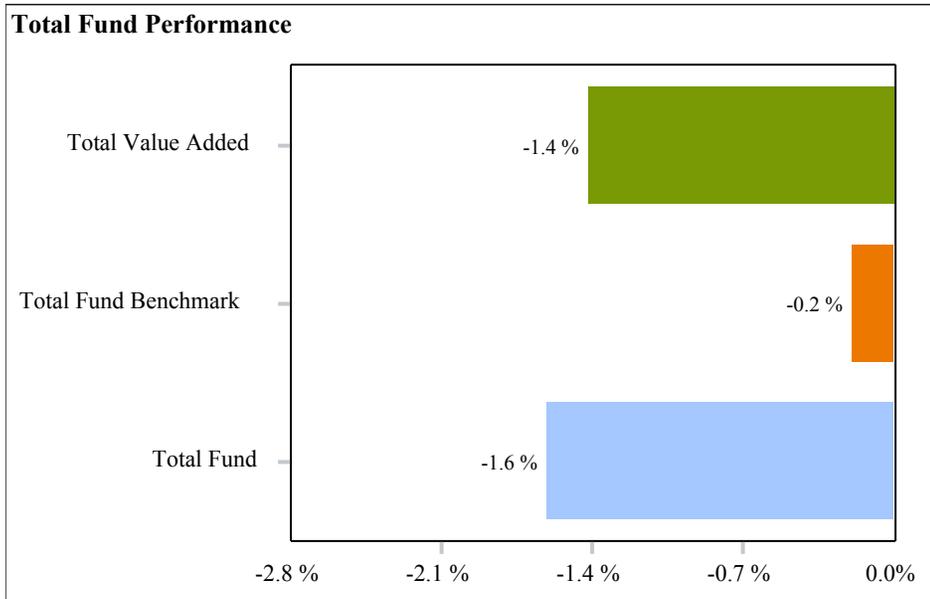


**Westmoreland County
Manager Score Card
As of June 30, 2016**

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)*	N/A	N/A	N/A	N/A
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 June 30, 2016**



Westmoreland County
1 Quarter Ending June 30, 2016

	Market Value As of 04/01/2016	Net Flows	Return On Investment	Market Value As of 06/30/2016
Total Fund	402,891,522	(3,243,727)	3,218,829	402,866,625
Domestic Equity	152,245,288	(3,300,001)	2,404,504	151,349,791
Global Equity	24,364,525	(15,108)	203,982	24,553,399
International Equity	50,339,768	-	(754,653)	49,585,115
Alternatives	49,181,810	(529,000)	(423,087)	48,229,723
Fixed Income	126,756,066	596,924	1,788,069	129,141,058

Westmoreland County
(\$000)
As of June 30, 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	(7,383)	(17,609)	(8,218)	(6,443)	(5,266)	(6,019)	(408)	(4,133)	(2,555)	(4,206)	(503)
Return on Investment	2,847	2,840	20,134	57,362	38,104	1,973	35,577	53,916	(74,720)	25,546	30,355
Ending Market Value	402,867	407,403	422,173	410,256	359,337	326,499	330,546	295,376	245,593	322,868	301,529

Westmoreland County
As of June 30, 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	402,867	100.00	0.80	0.75	-1.61	5.63	5.80	8.78	5.45	7.84	06/01/1986
<i>TMI (30/6/5/14/15/30)</i>			<i>1.34</i>	<i>1.55</i>	<i>-0.20</i>	<i>5.83</i>	<i>6.20</i>	<i>8.68</i>	<i>5.32</i>	<i>8.57</i>	
<i>TMI (70/30)</i>			<i>2.15</i>	<i>3.91</i>	<i>4.32</i>	<i>8.77</i>	<i>9.11</i>	<i>11.29</i>	<i>6.81</i>	<i>9.00</i>	
Domestic Equity	151,350	37.57	1.60	1.54	-0.60	11.07	N/A	N/A	N/A	13.68	06/01/2012
C.S. McKee - U.S. Equity	26,090	6.48	1.91	1.29	-4.62	6.90	8.38	12.50	5.91	9.07	12/01/2002
<i>Russell 1000 Value Index</i>			<i>4.58</i>	<i>6.30</i>	<i>2.86</i>	<i>9.87</i>	<i>11.35</i>	<i>14.50</i>	<i>6.13</i>	<i>8.42</i>	
Sit	26,019	6.46	-1.00	-0.64	0.05	11.36	10.62	N/A	N/A	11.15	03/01/2010
<i>Russell 1000 Growth Index</i>			<i>0.61</i>	<i>1.36</i>	<i>3.02</i>	<i>13.07</i>	<i>12.35</i>	<i>15.52</i>	<i>8.78</i>	<i>13.71</i>	
Vanguard S&P 500 Index Fund	50,653	12.57	2.45	3.82	3.95	11.65	12.08	14.91	N/A	17.64	02/01/2009
<i>S&P 500 Index</i>			<i>2.46</i>	<i>3.84</i>	<i>3.99</i>	<i>11.66</i>	<i>12.10</i>	<i>14.92</i>	<i>7.42</i>	<i>15.87</i>	
Twin Capital Equity	15,519	3.85	1.57	2.74	3.31	11.96	N/A	N/A	N/A	11.96	07/01/2013
<i>S&P 500 Index</i>			<i>2.46</i>	<i>3.84</i>	<i>3.99</i>	<i>11.66</i>	<i>12.10</i>	<i>14.92</i>	<i>7.42</i>	<i>11.66</i>	
Stewart Capital Mid Cap Value	5,024	1.25	-0.50	-2.03	-9.03	5.39	N/A	N/A	N/A	5.39	07/01/2013
<i>Russell Midcap Value Index</i>			<i>4.77</i>	<i>8.87</i>	<i>3.25</i>	<i>11.00</i>	<i>11.70</i>	<i>17.05</i>	<i>7.79</i>	<i>11.00</i>	
Emerald - MCG	4,731	1.17	0.01	-4.71	-12.92	8.65	7.86	14.92	N/A	9.78	08/01/2008
<i>Russell Midcap Growth Index</i>			<i>1.56</i>	<i>2.15</i>	<i>-2.14</i>	<i>10.52</i>	<i>9.98</i>	<i>15.82</i>	<i>8.12</i>	<i>9.32</i>	
Victory	11,450	2.84	3.62	6.42	3.64	11.22	11.16	16.38	9.13	10.59	07/01/1998
<i>Russell 2000 Value Index</i>			<i>4.31</i>	<i>6.08</i>	<i>-2.58</i>	<i>6.36</i>	<i>8.15</i>	<i>13.53</i>	<i>5.15</i>	<i>7.59</i>	
Emerald - SCG	11,865	2.95	2.50	-4.10	-14.76	10.65	11.24	17.75	8.35	8.73	03/01/2004
<i>Russell 2000 Growth Index</i>			<i>3.24</i>	<i>-1.59</i>	<i>-10.75</i>	<i>7.74</i>	<i>8.51</i>	<i>14.29</i>	<i>7.14</i>	<i>7.34</i>	

Westmoreland County
As of June 30, 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	24,553	6.09	0.84	-0.77	-6.67	N/A	N/A	N/A	N/A	2.54	11/01/2013
<i>MSCI AC World Index (Net)</i>			<i>0.99</i>	<i>1.23</i>	<i>-3.73</i>	<i>6.03</i>	<i>5.38</i>	<i>9.52</i>	<i>4.26</i>	<i>2.28</i>	
Janus Global Research	8,195	2.03	0.77	-2.16	-8.60	N/A	N/A	N/A	N/A	-2.55	02/01/2015
<i>MSCI AC World Index (Net)</i>			<i>0.99</i>	<i>1.23</i>	<i>-3.73</i>	<i>6.03</i>	<i>5.38</i>	<i>9.52</i>	<i>4.26</i>	<i>0.29</i>	
Wellington Global Opportunities	7,993	1.98	-0.40	-3.49	-6.15	N/A	N/A	N/A	N/A	-3.93	03/01/2015
<i>MSCI AC World Index (Net)</i>			<i>0.99</i>	<i>1.23</i>	<i>-3.73</i>	<i>6.03</i>	<i>5.38</i>	<i>9.52</i>	<i>4.26</i>	<i>-3.69</i>	
Fusion Global Tactical Equity	8,366	2.08	2.11	3.45	-5.21	N/A	N/A	N/A	N/A	3.01	11/01/2013
<i>MSCI AC World Index (Net)</i>			<i>0.99</i>	<i>1.23</i>	<i>-3.73</i>	<i>6.03</i>	<i>5.38</i>	<i>9.52</i>	<i>4.26</i>	<i>2.28</i>	
International Equity	49,585	12.31	-1.50	-3.72	-11.22	0.94	0.42	5.20	1.68	5.49	09/01/1993
C.S. McKee - International Equity	49,585	12.31	-1.50	-3.72	-11.22	0.95	0.44	5.22	1.69	5.13	06/01/1996
<i>MSCI EAFE (net) Index</i>			<i>-1.46</i>	<i>-4.42</i>	<i>-10.16</i>	<i>2.06</i>	<i>1.68</i>	<i>5.97</i>	<i>1.58</i>	<i>3.97</i>	
Alternatives	48,230	11.97	-0.87	-3.63	-4.76	-0.08	N/A	N/A	N/A	-0.31	06/01/2012
CCA Gold I	8,821	2.19	-1.07	2.74	-0.69	-3.24	-4.20	0.16	N/A	1.57	11/01/2008
<i>HFRI Fund of Funds Composite Index</i>			<i>0.61</i>	<i>-2.56</i>	<i>-5.38</i>	<i>1.92</i>	<i>1.64</i>	<i>2.77</i>	<i>1.59</i>	<i>2.65</i>	
CCA Gold II	1,153	0.29	-2.09	-4.23	-2.72	-8.74	-6.57	-1.16	N/A	0.33	01/01/2009
<i>HFRI Fund of Funds Composite Index</i>			<i>0.61</i>	<i>-2.56</i>	<i>-5.38</i>	<i>1.92</i>	<i>1.64</i>	<i>2.77</i>	<i>1.59</i>	<i>3.28</i>	
CCA Blue	5,493	1.36	-7.07	-9.05	-2.31	0.30	-0.14	N/A	N/A	0.66	01/01/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>0.61</i>	<i>-2.56</i>	<i>-5.38</i>	<i>1.92</i>	<i>1.64</i>	<i>2.77</i>	<i>1.59</i>	<i>1.43</i>	
Grosvenor	23,594	5.86	1.45	-2.72	-5.14	2.58	3.40	4.89	3.07	4.47	12/01/2000
<i>HFRI Fund of Funds Composite Index</i>			<i>0.61</i>	<i>-2.56</i>	<i>-5.38</i>	<i>1.92</i>	<i>1.64</i>	<i>2.77</i>	<i>1.59</i>	<i>3.25</i>	
ABS Global L/S	9,167	2.28	-2.35	-8.27	N/A	N/A	N/A	N/A	N/A	-8.33	08/01/2015
<i>HFRI Equity Hedge (Total) Index</i>			<i>1.36</i>	<i>-0.38</i>	<i>-5.00</i>	<i>3.06</i>	<i>2.26</i>	<i>4.78</i>	<i>2.93</i>	<i>-3.86</i>	

Westmoreland County
As of June 30, 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	129,141	32.06	1.41	3.62	4.10	3.49	3.36	6.70	4.26	7.40	04/01/1986
MetWest	61,292	15.21	1.45	3.18	3.66	3.34	4.18	6.94	6.58	6.39	12/01/2000
<i>Fixed Income Target</i>			<i>1.44</i>	<i>3.78</i>	<i>4.36</i>	<i>3.18</i>	<i>3.23</i>	<i>4.20</i>	<i>4.86</i>	<i>5.08</i>	
C.S. McKee - Fixed Income	67,849	16.84	1.36	4.02	4.85	3.47	3.85	4.73	5.75	5.31	12/01/2002
<i>Fixed Income Target</i>			<i>1.44</i>	<i>3.78</i>	<i>4.36</i>	<i>3.18</i>	<i>3.23</i>	<i>4.20</i>	<i>4.86</i>	<i>4.48</i>	

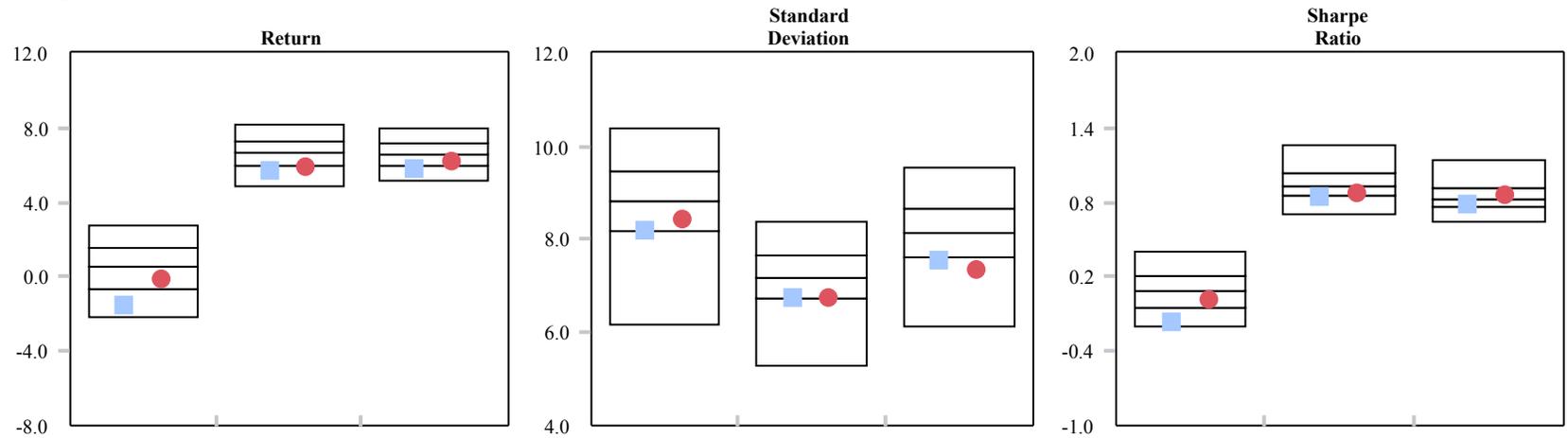
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Fund (GOF)	0.80 (96)	0.75 (96)	-1.61 (91)	5.63 (84)	5.80 (81)	8.78 (80)	5.45 (77)	7.84 (88)	06/01/1986
TMI (30/6/5/14/15/30)	1.34 (88)	1.55 (90)	-0.20 (66)	5.83 (79)	6.20 (68)	8.68 (84)	5.32 (80)	8.57 (34)	
All Public Plans-Total Fund Median	1.83	2.75	0.55	6.72	6.61	9.55	5.90	8.25	
Population	397	397	394	386	375	355	302	17	

Calendar Year Performance

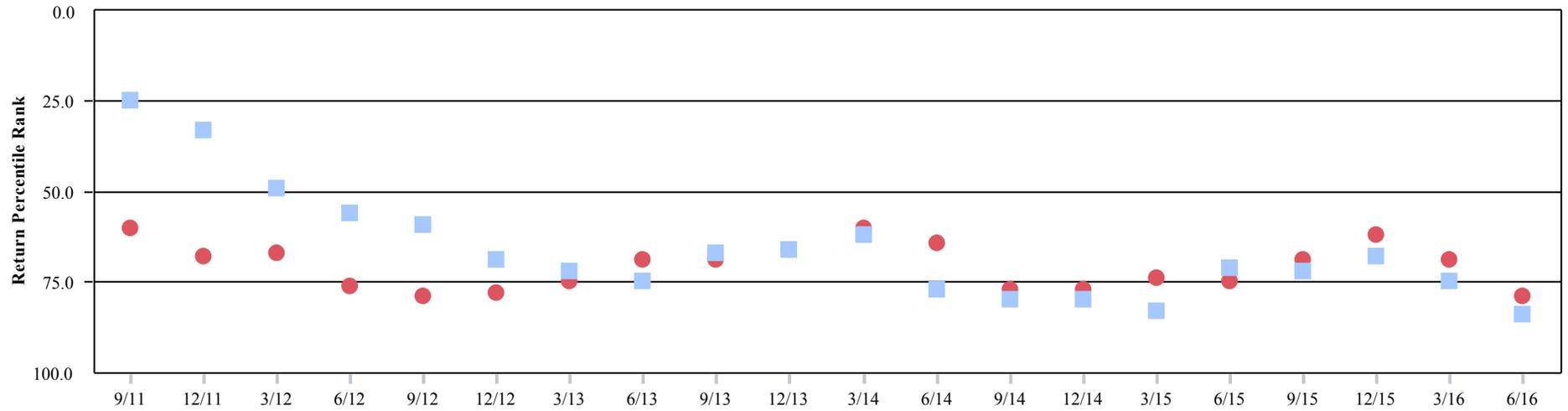
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund (GOF)	0.61 (34)	4.94 (86)	16.05 (62)	11.75 (72)	0.62 (40)	12.01 (69)	22.38 (28)	-23.53 (54)	8.53 (34)	11.16 (61)
TMI (30/6/5/14/15/30)	0.47 (38)	5.67 (76)	16.23 (60)	11.06 (84)	1.07 (31)	11.44 (80)	18.94 (57)	-22.59 (44)	6.50 (76)	11.77 (48)
All Public Plans-Total Fund Median	0.01	6.76	16.89	12.61	0.15	12.80	19.65	-23.24	7.85	11.68
Population	654	611	595	601	594	580	557	522	467	378

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



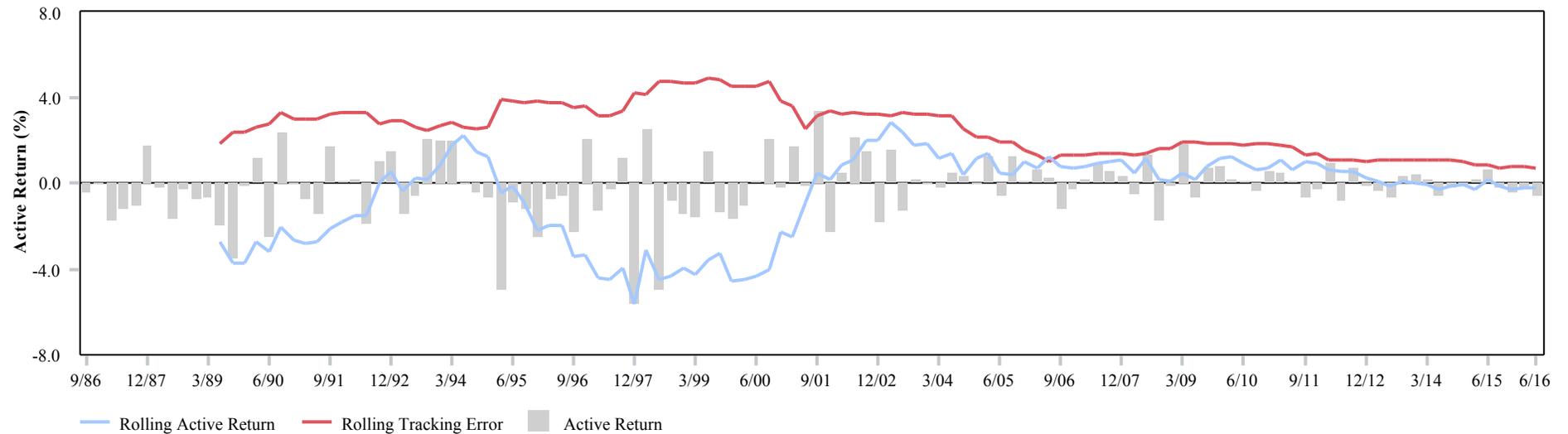
	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Total Fund (GOF)	-1.61 (91)	5.63 (84)	5.80 (81)	8.19 (75)	6.75 (75)	7.54 (78)	-0.17 (94)	0.84 (81)	0.78 (70)
● TMI (30/6/5/14/15/30)	-0.20 (66)	5.83 (80)	6.20 (68)	8.40 (69)	6.71 (77)	7.33 (83)	0.00 (66)	0.87 (72)	0.85 (41)
Median	0.55	6.72	6.61	8.83	7.19	8.16	0.09	0.93	0.82
Population	393	384	371	393	384	371	393	384	371

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



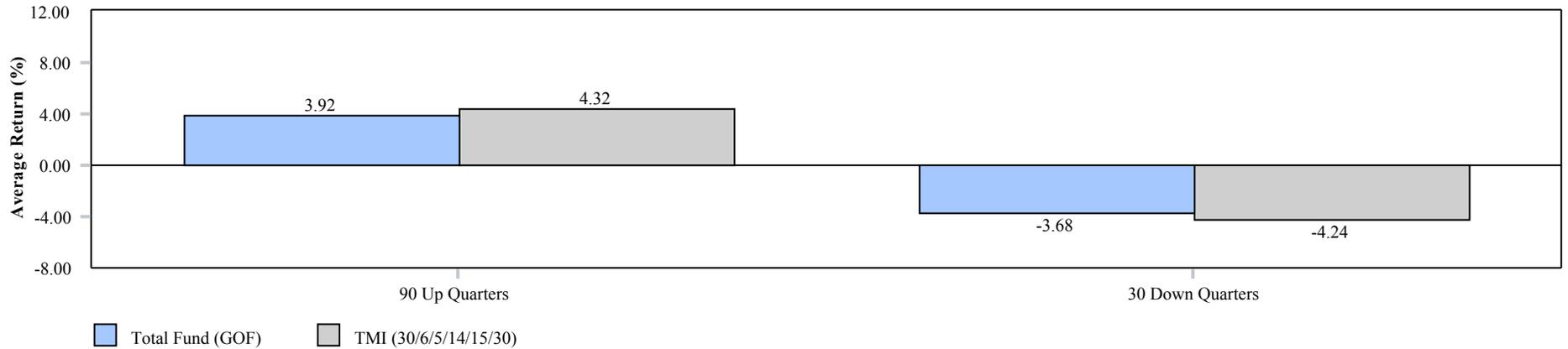
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Total Fund (GOF)	20	1 (5%)	2 (10%)	12 (60%)	5 (25%)
● TMI (30/6/5/14/15/30)	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

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

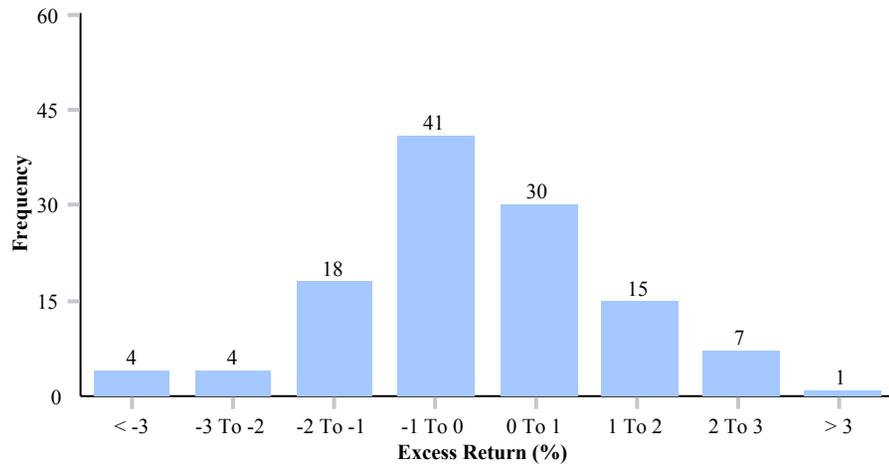


Up/Down Markets vs. TMI (30/6/5/14/15/30) - Since Inception

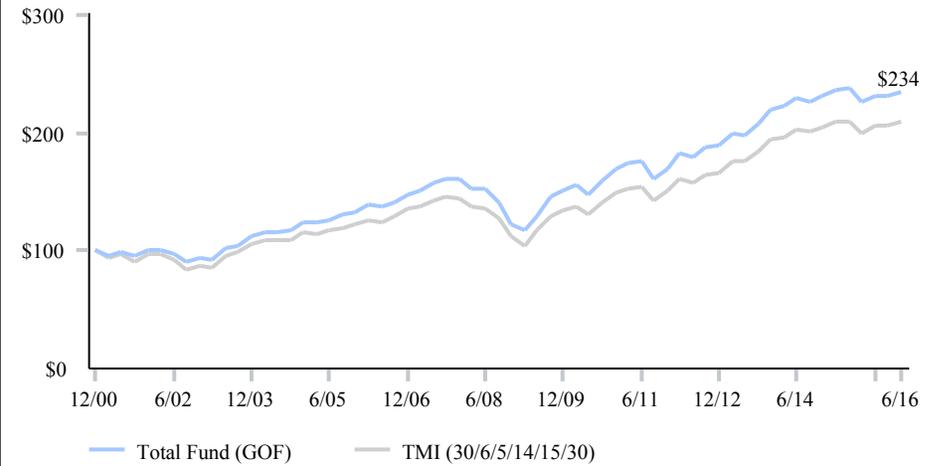
	Full Period Return		Quarters Benchmark Up(90)				Quarters Benchmark Down(30)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Ahead	No. Quarters	Average Behind
Total Fund (GOF)	7.87	8.52	35	0.82	55	-1.19	18	1.32	12	-0.58



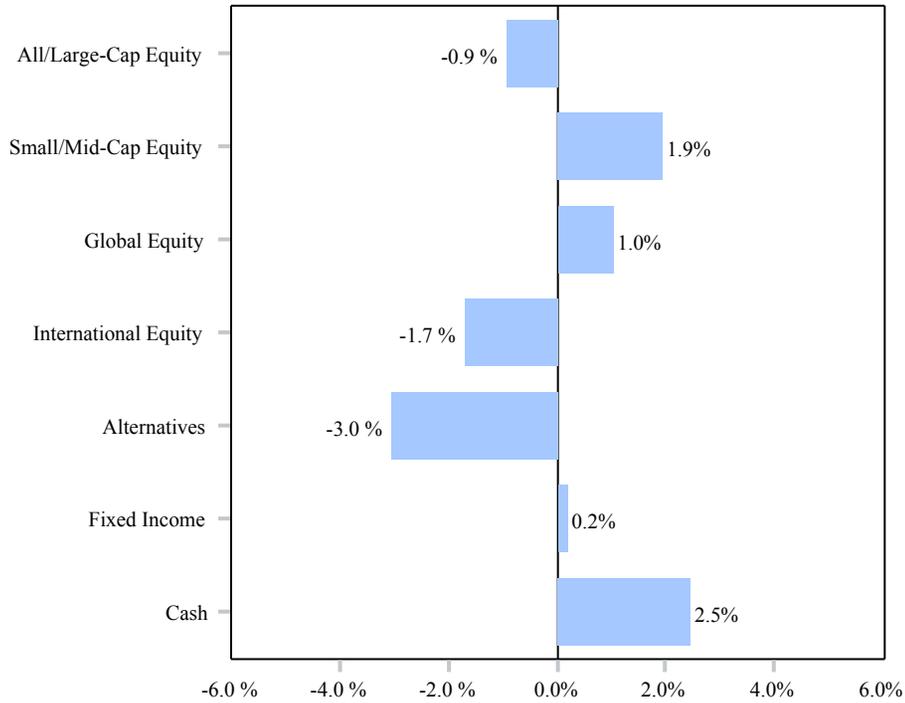
Performance Distribution - Since Inception



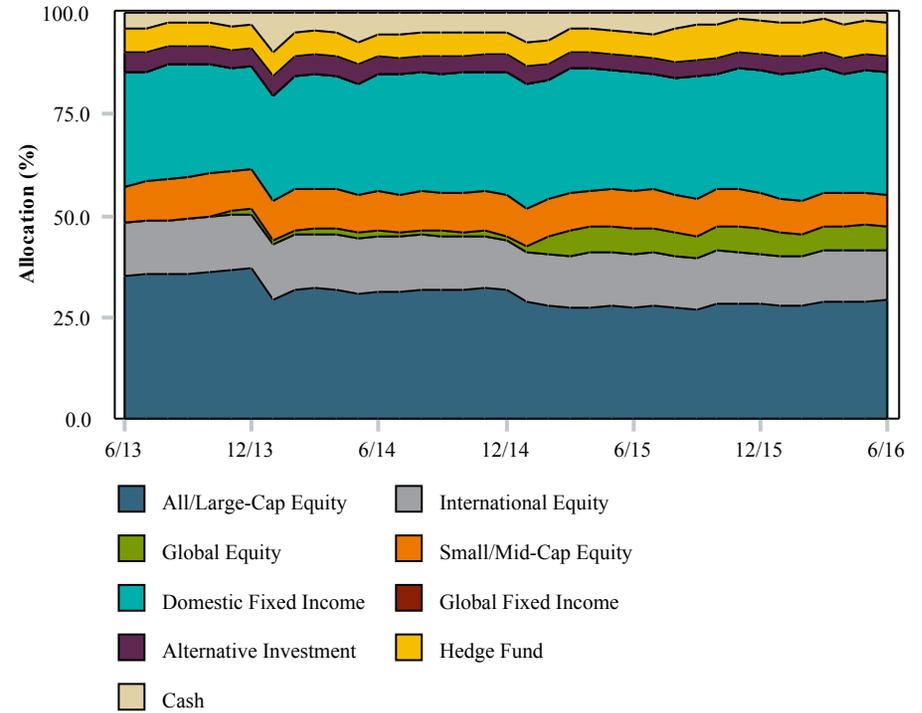
Growth of \$100 - Since Inception



Asset Allocation vs. Target Allocation



Historical Asset Allocation By Segment



Jun - 2016

	Market Value (\$)	Allocation (%)	Target (%)
All/Large-Cap Equity	117,112,344	29.07	30.00
Small/Mid-Cap Equity	31,960,119	7.93	6.00
Global Equity	24,347,913	6.04	5.00
International Equity	49,585,115	12.31	14.00
Alternatives	48,229,723	11.97	15.00
Fixed Income	121,644,378	30.19	30.00
Cash	9,987,033	2.48	0.00
Total Fund	402,866,625	100.00	100.00

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	49,181,810	12.21	15.00
Fixed Income	123,291,419	30.60	30.00
Cash	6,817,967	1.69	0.00
Total Fund	402,891,522	100.00	100.00

Investment Manager Detail

C.S. McKee - US Equity

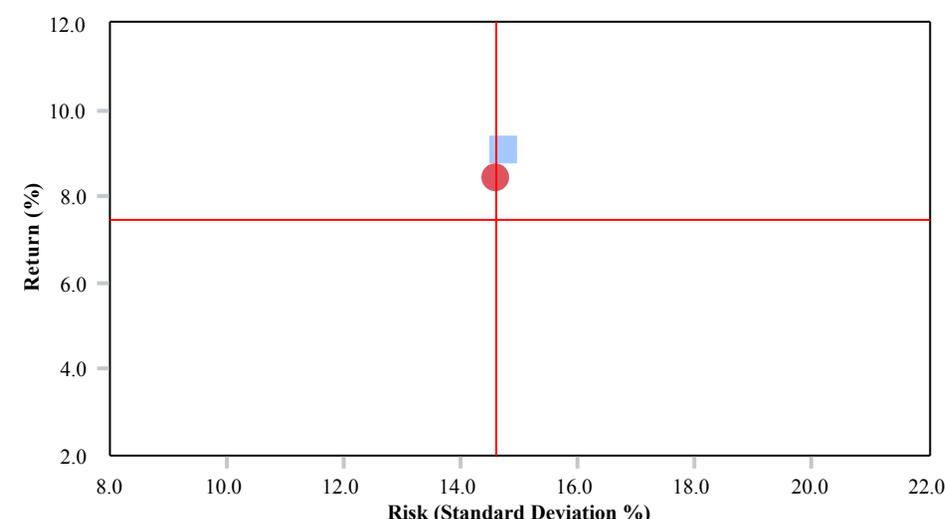
Gain/Loss Summary

	One Quarter
C.S. McKee - U.S. Equity	
Beginning Market Value	26,273,918
Net Contributions	(684,549)
Gain/Loss	500,471
Ending Market Value	26,089,839

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	26,062,150	99.89
Cash	27,690	0.11

Risk and Return - Since Inception



	Return	Standard Deviation
C.S. McKee - U.S. Equity	9.07	14.73
Russell 1000 Value Index	8.42	14.61
Median	7.47	14.61

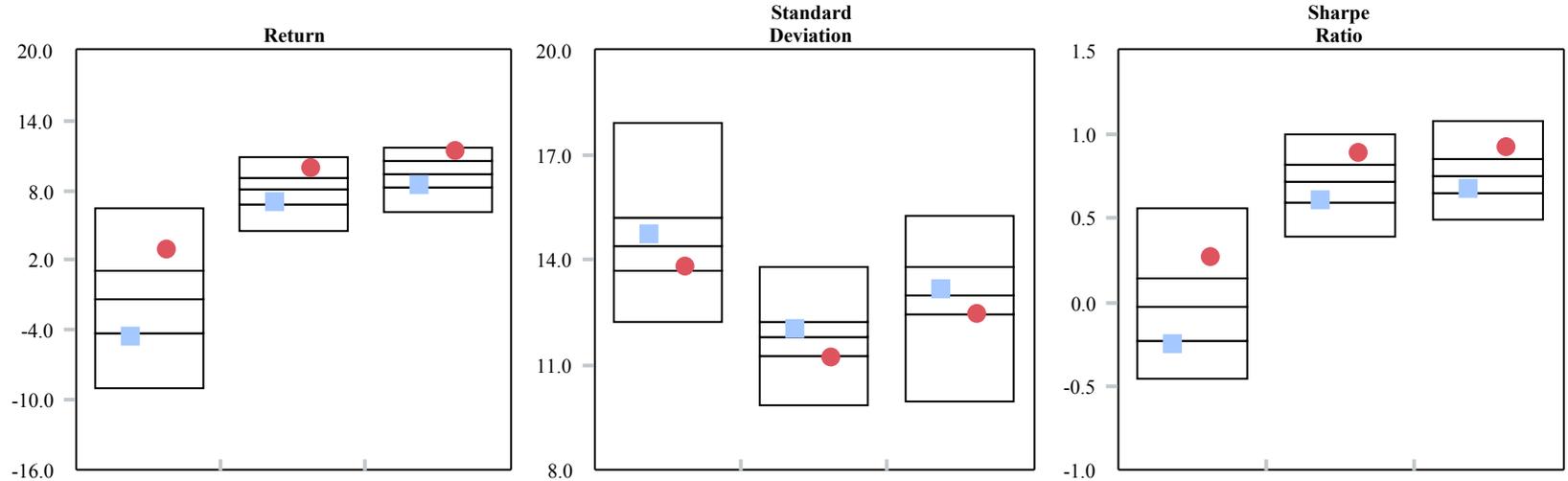
Comparative Performance

	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	1.91 (63)	1.29 (67)	-4.62 (78)	6.90 (73)	8.38 (74)	12.50 (51)	5.91 (37)	9.07 (11)	12/01/2002
Russell 1000 Value Index	4.58 (8)	6.30 (13)	2.86 (17)	9.87 (14)	11.35 (9)	14.50 (8)	6.13 (31)	8.42 (21)	
IM U.S. Large Cap Value Equity (MF) Median	2.54	2.79	-1.37	8.06	9.45	12.53	5.32	7.47	
Population	528	522	495	437	395	351	285	213	

Calendar Year Performance

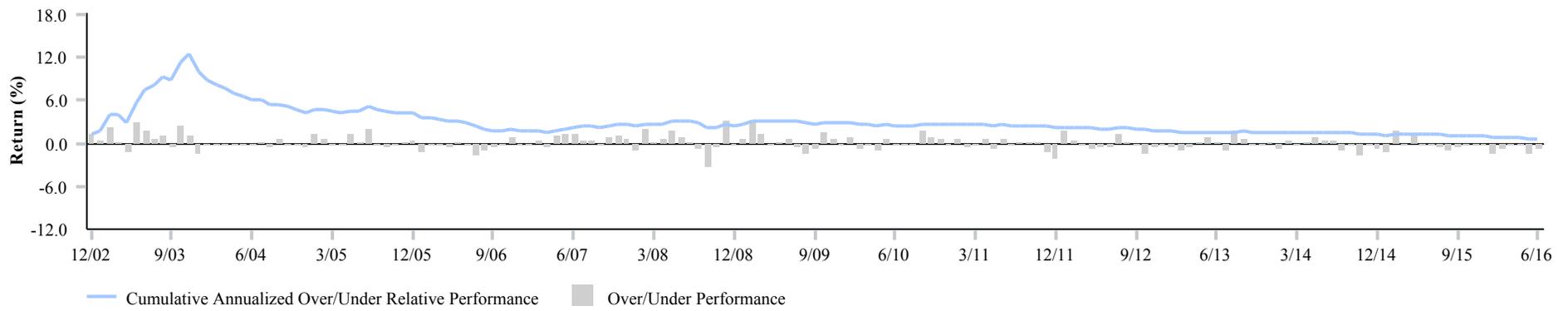
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
C.S. McKee - U.S. Equity	-5.38 (72)	10.37 (63)	32.41 (53)	16.04 (42)	-2.02 (46)	17.31 (10)	25.13 (41)	-35.57 (35)	6.12 (18)	15.55 (78)
Russell 1000 Value Index	-3.83 (53)	13.45 (9)	32.53 (51)	17.51 (23)	0.39 (25)	15.51 (19)	19.69 (73)	-36.85 (51)	-0.17 (65)	22.25 (5)
IM U.S. Large Cap Value Equity (MF) Median	-3.70	10.88	32.67	15.34	-2.31	12.66	24.15	-36.84	1.68	17.88
Population	505	488	478	489	499	523	525	572	549	550

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

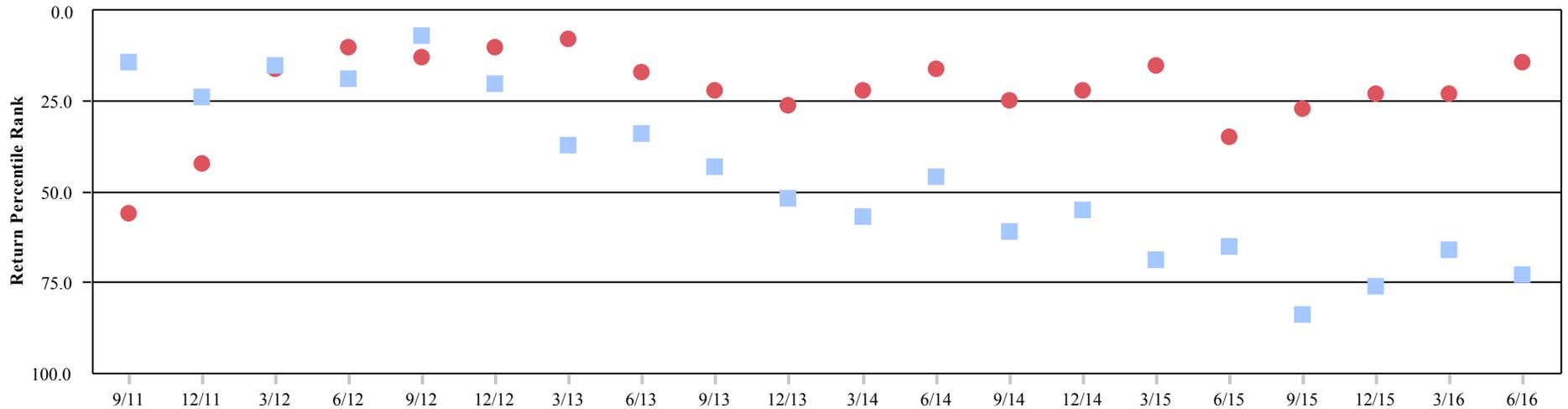


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee - U.S. Equity	-4.62 (78)	6.90 (73)	8.38 (74)	14.71 (43)	12.01 (36)	13.14 (43)	-0.26 (79)	0.61 (74)	0.67 (70)
● Russell 1000 Value Index	2.86 (17)	9.87 (14)	11.35 (9)	13.84 (70)	11.18 (77)	12.46 (76)	0.26 (17)	0.89 (15)	0.92 (14)
Median	-1.37	8.06	9.45	14.40	11.79	13.00	-0.03	0.72	0.75
Population	495	437	395	495	437	395	495	437	395

Relative Performance vs. Russell 1000 Value Index

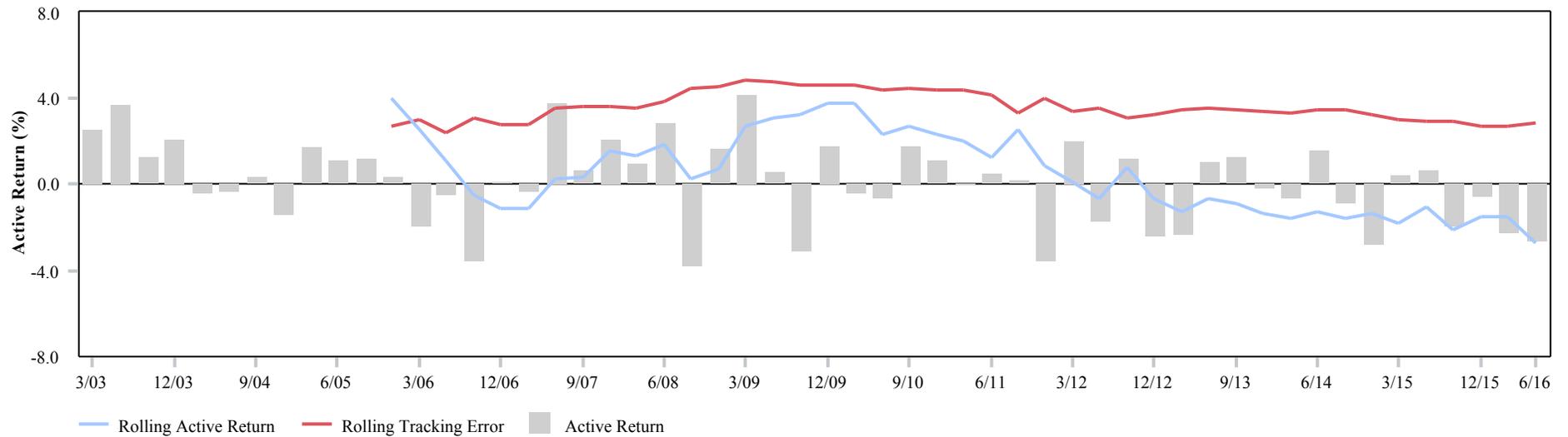


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Value Equity (MF) - 5 Years



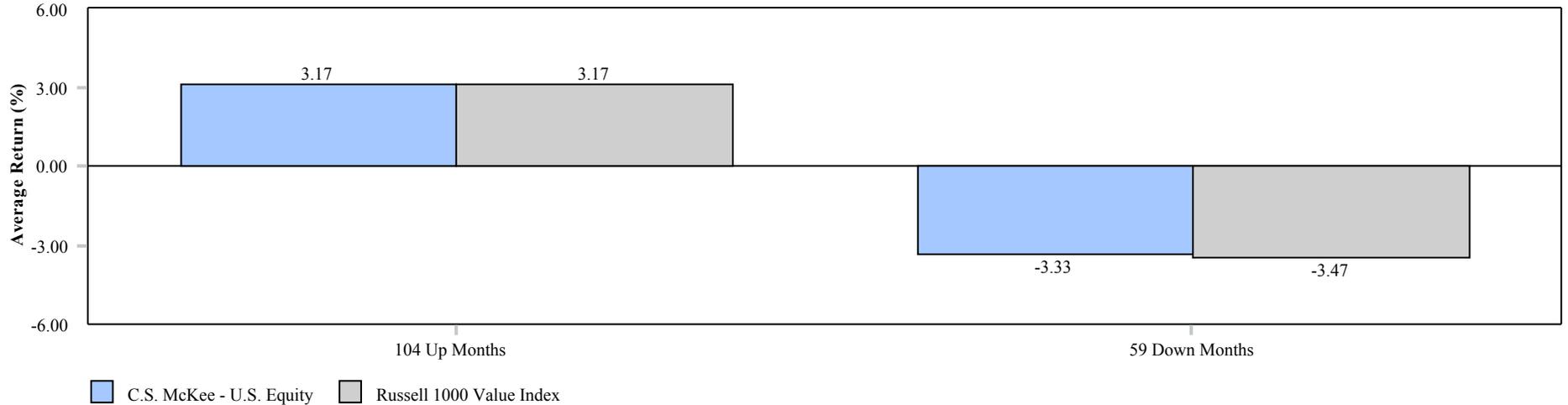
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee - U.S. Equity	20	6 (30%)	4 (20%)	8 (40%)	2 (10%)
● Russell 1000 Value Index	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)

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

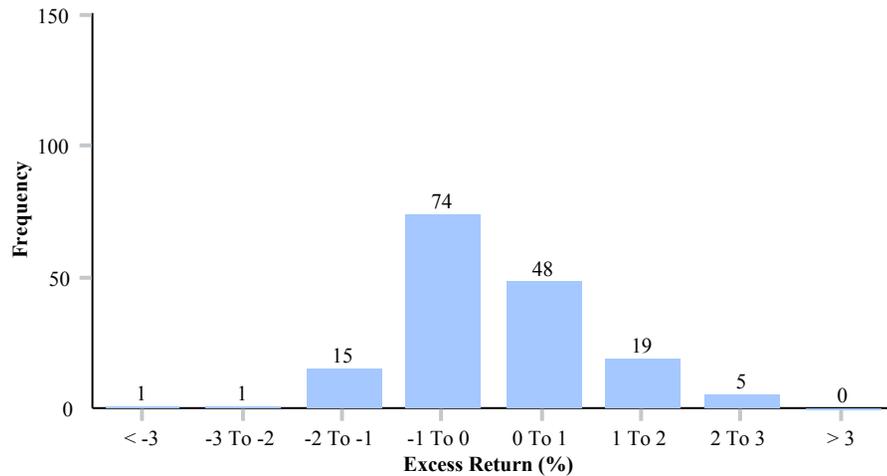


Up/Down Markets vs. Russell 1000 Value Index - Since Inception

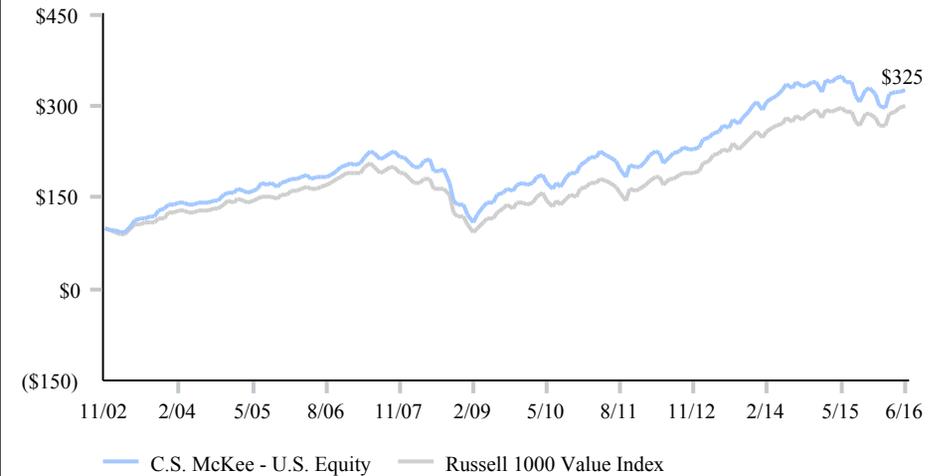
	Full Period Return		Months Benchmark Up(104)				Months Benchmark Down(59)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee - U.S. Equity	9.07	8.42	42	0.86	62	-0.58	30	0.88	29	-0.63



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



SIT

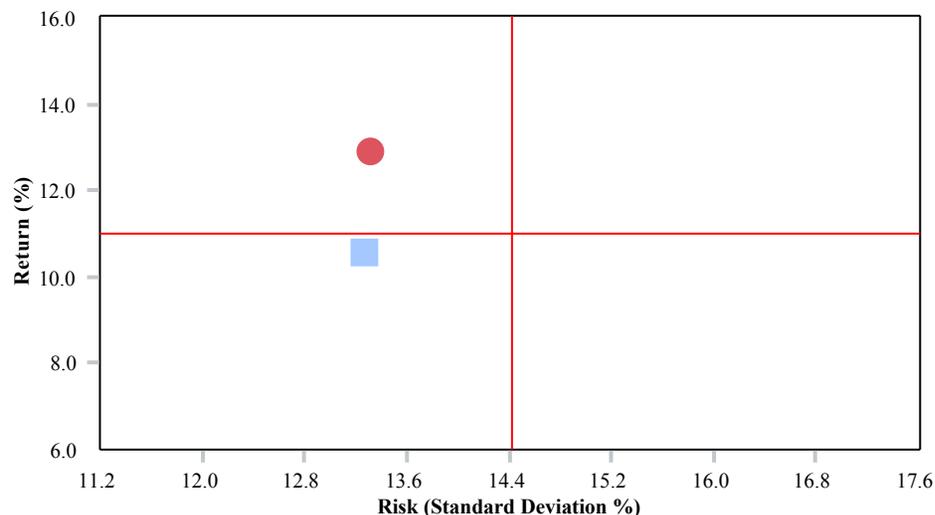
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
SIT			04/01/2010
Beginning Market Value	26,284,916	29,709,931	
Net Contributions	(1,778)	(29,250,410)	
Gain/Loss	(263,849)	25,559,768	
Ending Market Value	26,019,289	26,019,289	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	24,998,990	96.08
Cash	1,020,299	3.92

Risk and Return - Since Inception



	Return	Standard Deviation
SIT	10.54	13.28
Russell 1000 Growth Index	12.88	13.32
Median	11.00	14.42

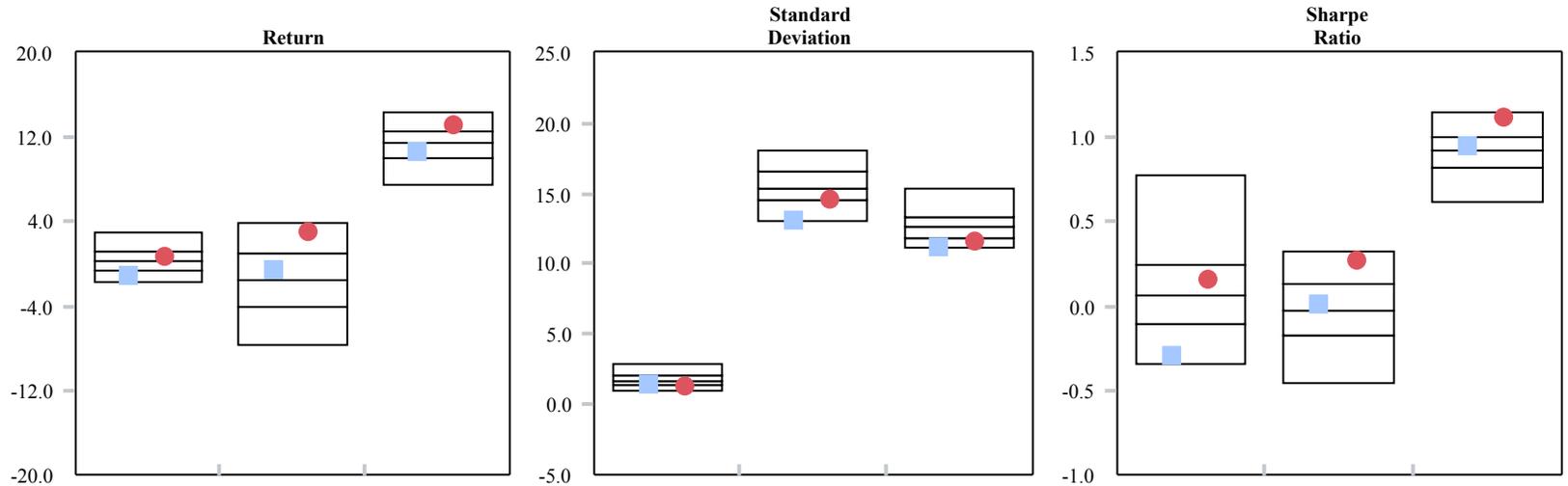
Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
SIT	-1.18 (91)	-0.64 (40)	10.58 (68)	10.54 (65)	04/01/2010
Russell 1000 Growth Index	0.61 (42)	3.02 (9)	13.07 (17)	12.88 (7)	
IM U.S. Large Cap Growth Equity (MF) Median	0.31	-1.57	11.46	11.00	
Population	723	679	623	498	

Calendar Year Performance

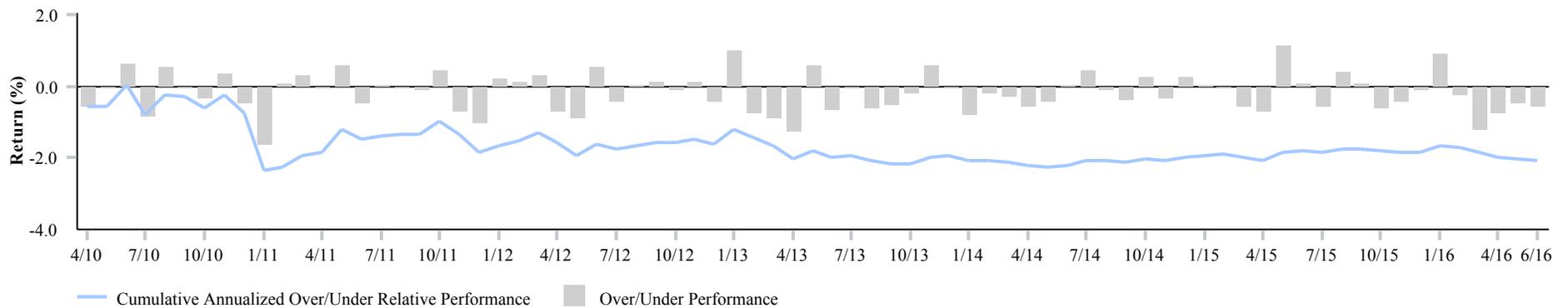
	Year To Date	2015	2014
SIT	-0.99 (35)	4.25 (64)	10.71 (46)
Russell 1000 Growth Index	1.36 (9)	5.67 (48)	13.05 (22)
IM U.S. Large Cap Growth Equity (MF) Median	-2.17	5.49	10.49
Population	716	675	682

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

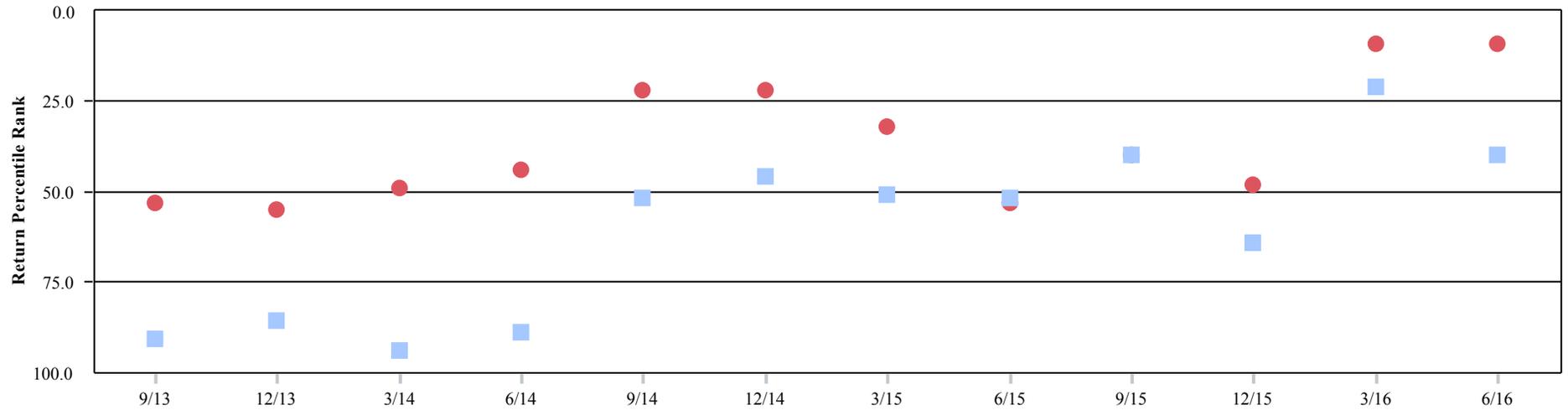


	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
■ SIT	-1.18 (91)	-0.64 (40)	10.58 (68)	1.34 (78)	13.05 (96)	11.21 (95)	-0.30 (95)	0.00 (44)	0.95 (42)
● Russell 1000 Growth Index	0.61 (42)	3.02 (9)	13.07 (17)	1.24 (87)	14.52 (77)	11.58 (86)	0.15 (38)	0.27 (9)	1.12 (9)
Median	0.31	-1.57	11.46	1.71	15.41	12.60	0.06	-0.03	0.93
Population	723	679	623	723	679	623	723	679	623

Relative Performance vs. Russell 1000 Growth Index - Since Inception

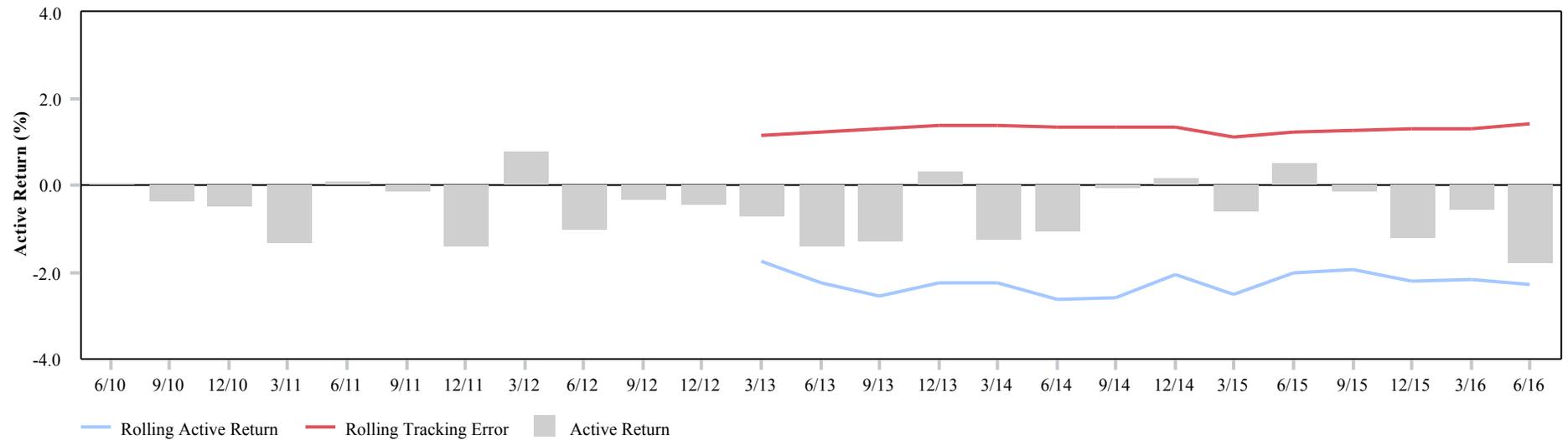


Rolling 1 Year Percentile Ranking vs. IM U.S. Large Cap Growth Equity (MF) - 3 Years



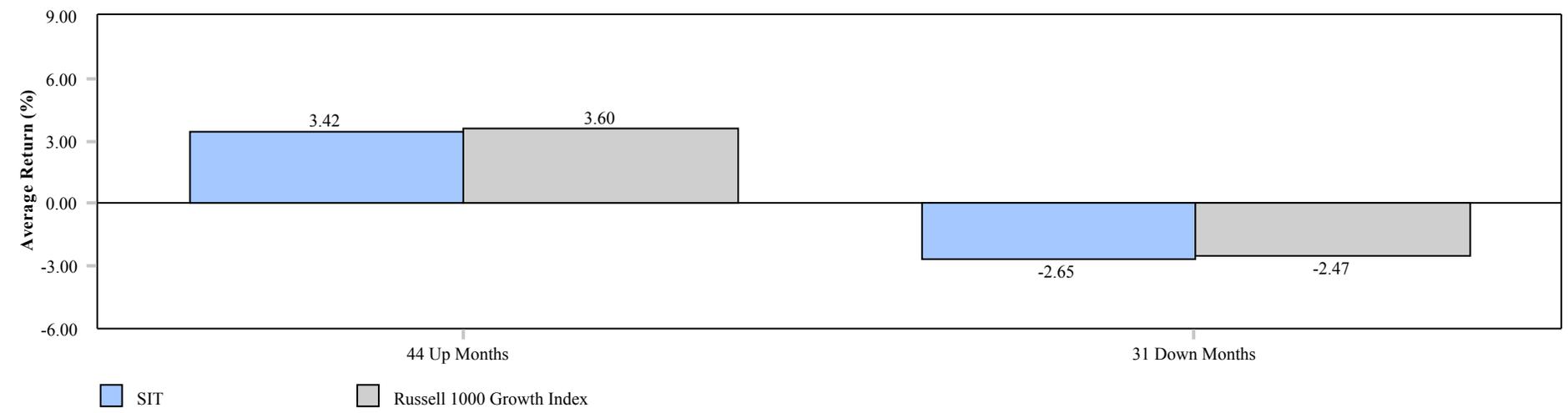
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
SIT	12	1 (8%)	3 (25%)	4 (33%)	4 (33%)
Russell 1000 Growth Index	12	4 (33%)	5 (42%)	3 (25%)	0 (0%)

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

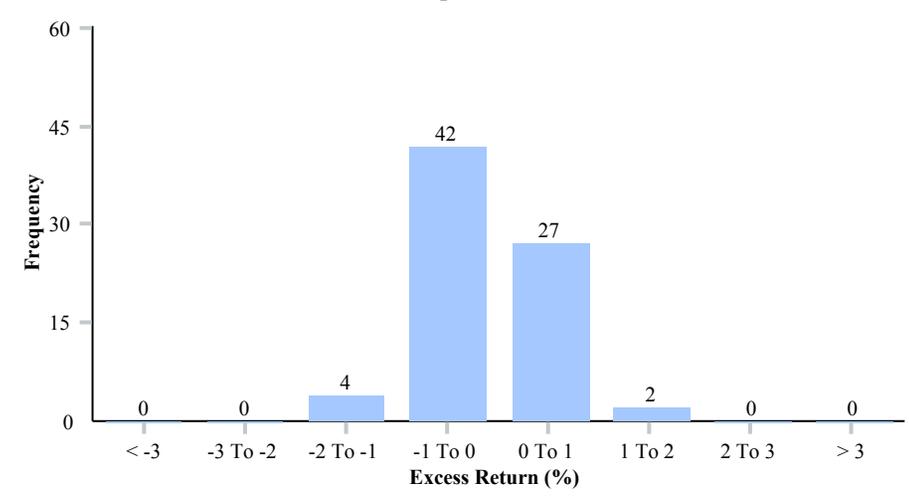


Up/Down Markets vs. Russell 1000 Growth Index - Since Inception

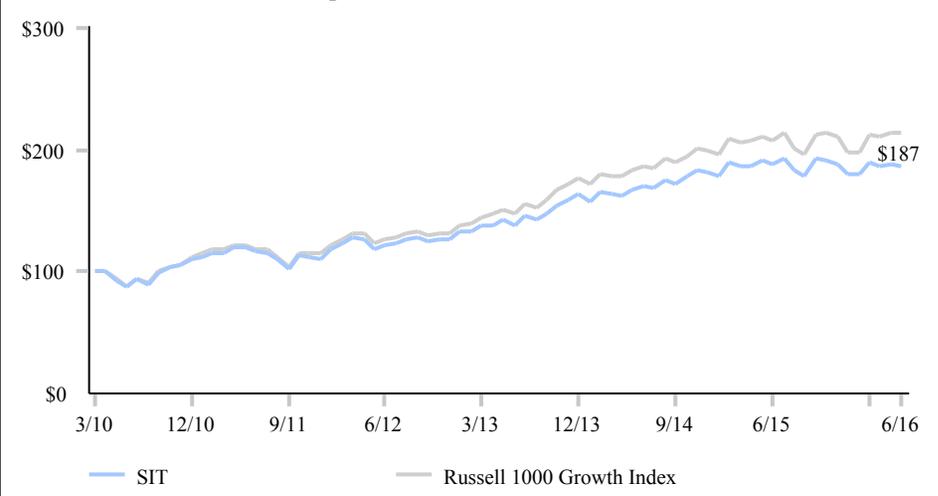
	Full Period Return		Months Benchmark Up(44)				Months Benchmark Down(31)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
SIT	10.54	12.88	17	0.37	27	-0.52	12	0.32	19	-0.49



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Vanguard

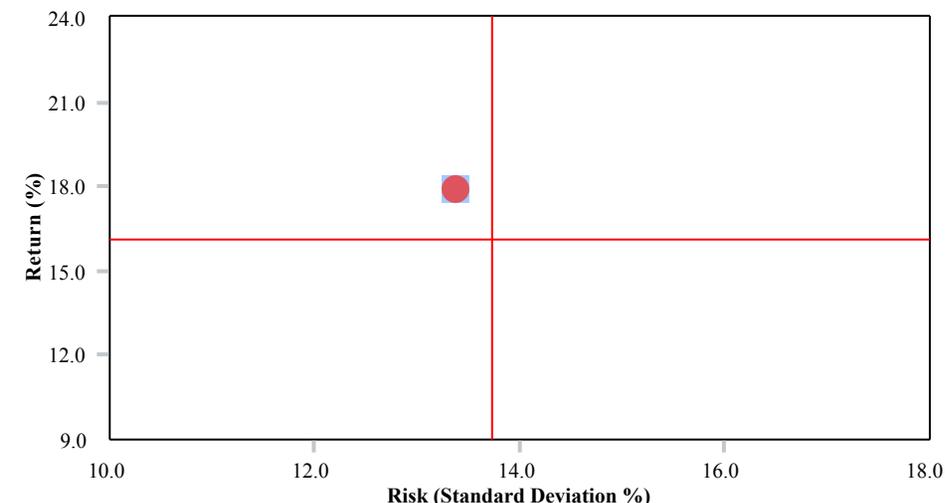
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Vanguard S&P 500 Index Fund			03/01/2009
Beginning Market Value	49,443,213	2,681,999	
Net Contributions	-	36,474,567	
Gain/Loss	1,209,297	11,495,943	
Ending Market Value	50,652,509	50,652,509	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	50,652,509	100.00

Risk and Return - Since Inception



	Return	Standard Deviation
Vanguard S&P 500 Index Fund	17.86	13.39
S&P 500 Index	17.86	13.39
Median	16.09	13.74

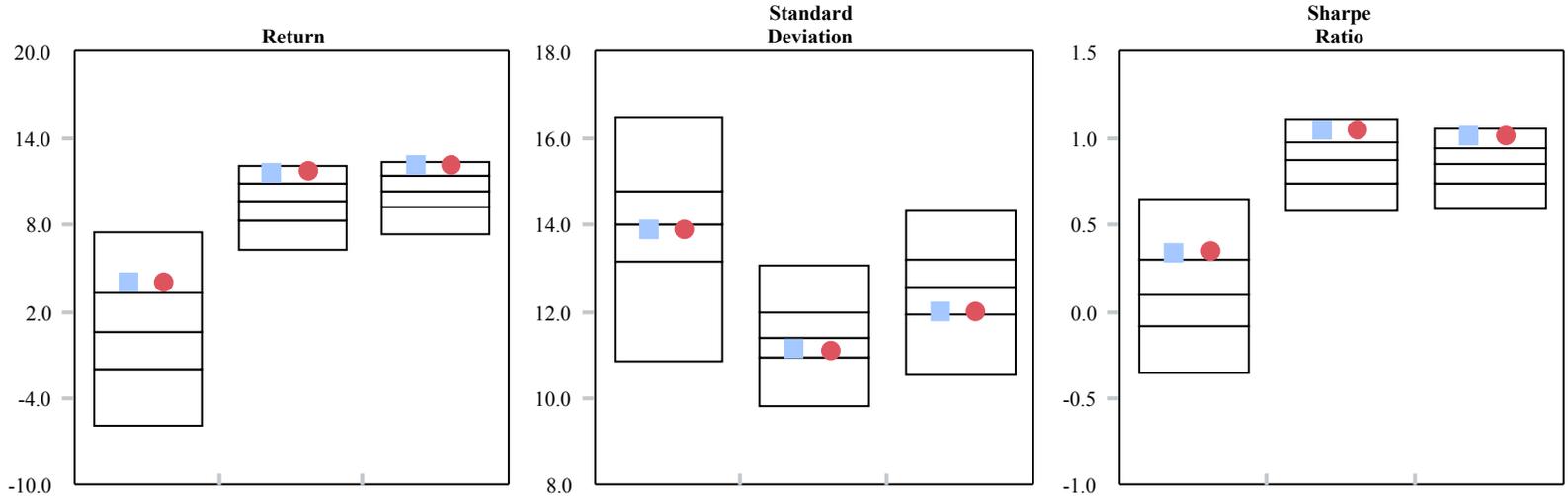
Comparative Performance

	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	2.45 (33)	3.82 (27)	3.95 (21)	11.65 (11)	12.08 (12)	14.91 (10)	N/A	17.86 (14)	03/01/2009
S&P 500 Index	2.46 (32)	3.84 (27)	3.99 (21)	11.66 (11)	12.10 (11)	14.92 (10)	7.42 (19)	17.86 (14)	
IM U.S. Large Cap Core Equity (MF) Median	1.98	2.14	0.54	9.67	10.41	13.31	6.45	16.09	
Population	896	885	855	772	691	630	523	618	

Calendar Year Performance

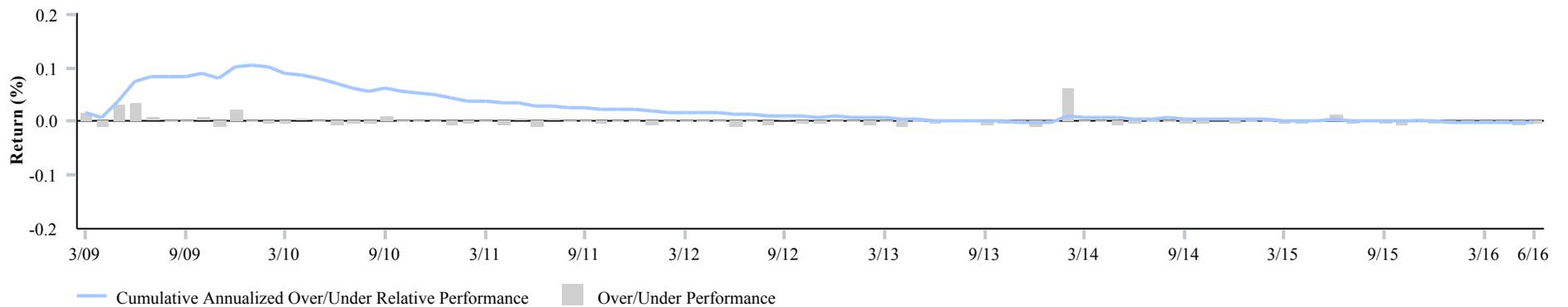
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Vanguard S&P 500 Index Fund	1.36 (28)	13.73 (15)	32.33 (43)	15.97 (40)	2.08 (24)	15.05 (26)	N/A	N/A	N/A	N/A
S&P 500 Index	1.38 (27)	13.69 (16)	32.39 (41)	16.00 (40)	2.11 (24)	15.06 (26)	26.46 (51)	-37.00 (48)	5.49 (55)	15.79 (27)
IM U.S. Large Cap Core Equity (MF) Median	-0.38	11.35	31.86	15.43	-0.42	13.18	26.54	-37.18	5.87	13.98
Population	867	863	850	868	925	995	989	995	1,008	985

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

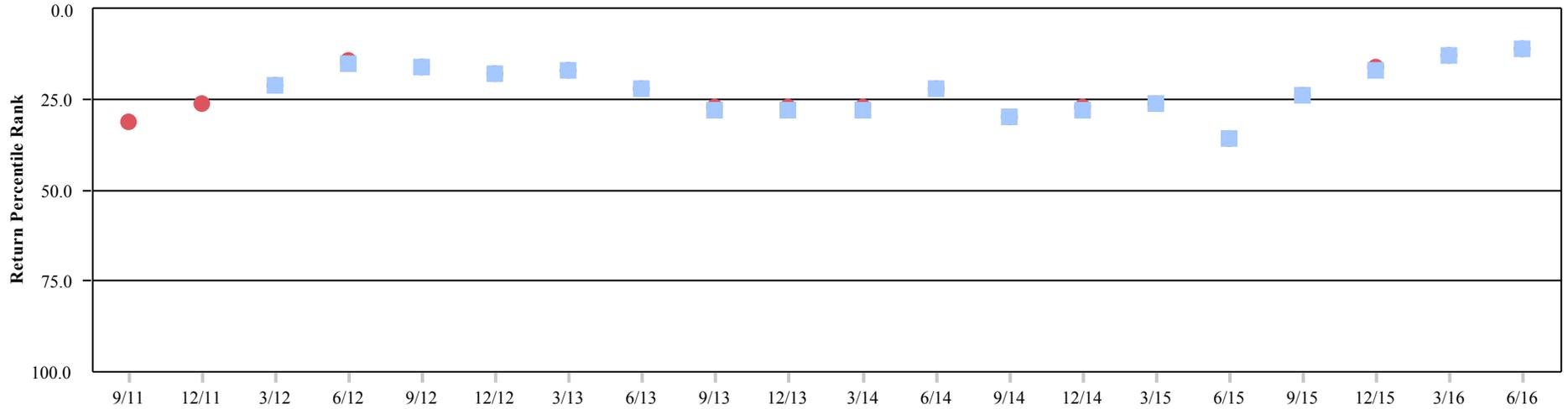


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Vanguard S&P 500 Index Fund	3.95 (21)	11.65 (11)	12.08 (12)	13.88 (56)	11.10 (67)	12.00 (73)	0.34 (22)	1.05 (13)	1.01 (11)
● S&P 500 Index	3.99 (21)	11.66 (11)	12.10 (11)	13.88 (56)	11.10 (67)	12.00 (73)	0.34 (21)	1.05 (12)	1.01 (11)
Median	0.54	9.67	10.41	14.03	11.37	12.57	0.10	0.88	0.86
Population	855	772	691	855	772	691	855	772	691

Relative Performance vs. S&P 500 Index

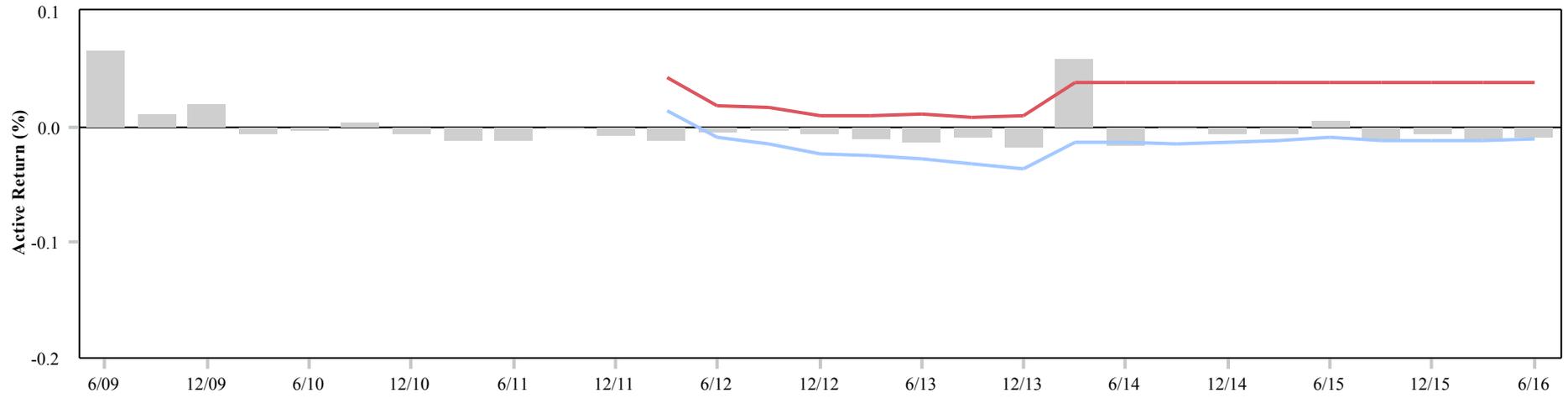


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Vanguard S&P 500 Index Fund	18	11 (61%)	7 (39%)	0 (0%)	0 (0%)
● S&P 500 Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

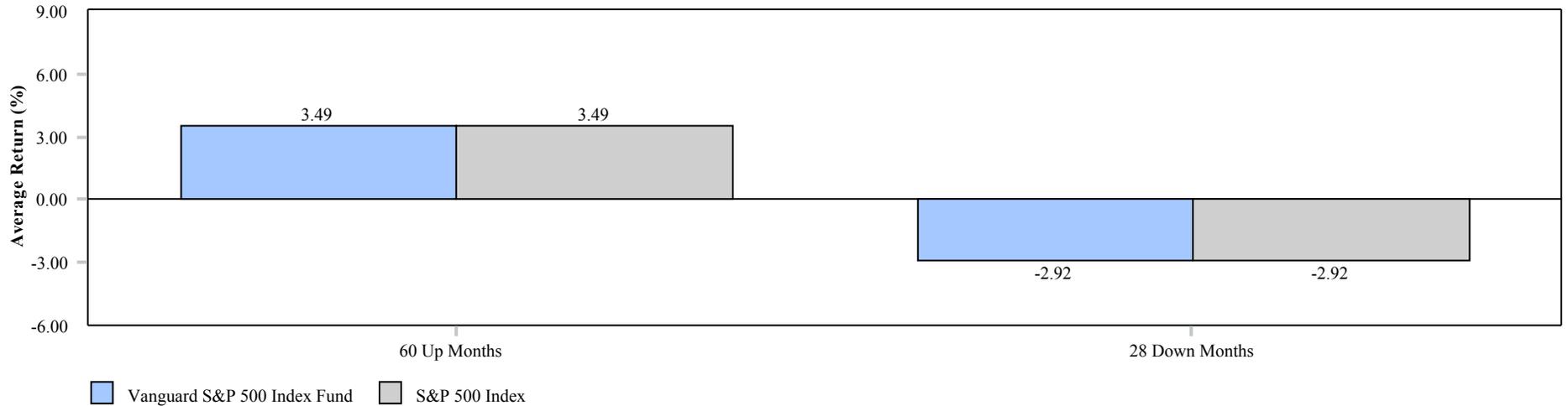
Rolling 3 Year Active Return and Tracking Error vs. S&P 500 Index - Since Inception



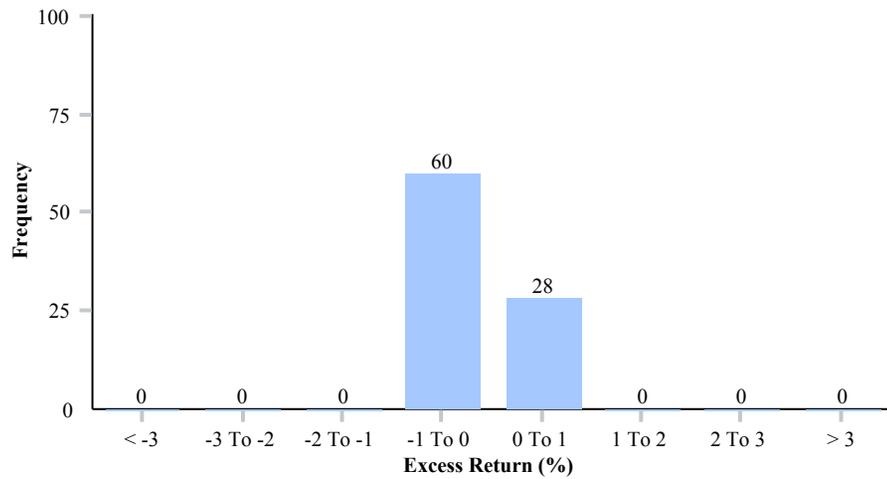
— Rolling Active Return — Rolling Tracking Error ■ Active Return

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

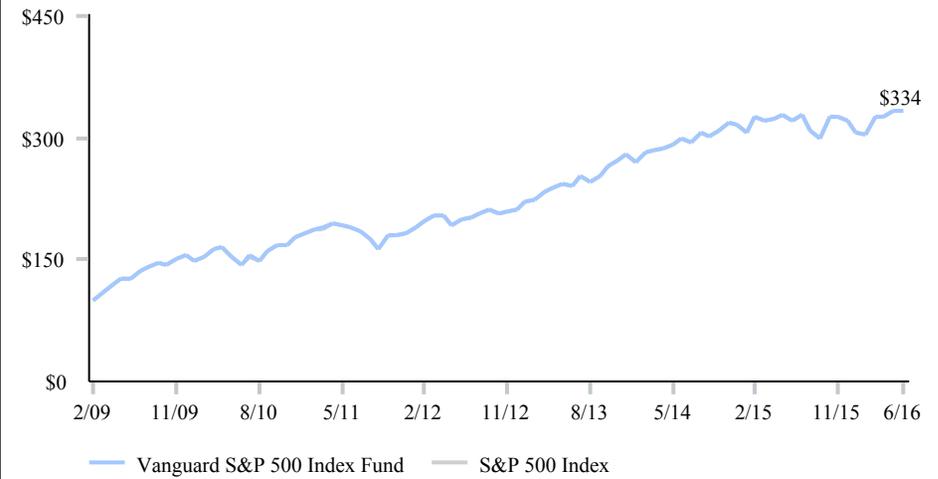
	Full Period Return		Months Benchmark Up(60)				Months Benchmark Down(28)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Vanguard S&P 500 Index Fund	17.86	17.86	17	0.01	43	0.00	11	0.00	17	0.00



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Twin Capital

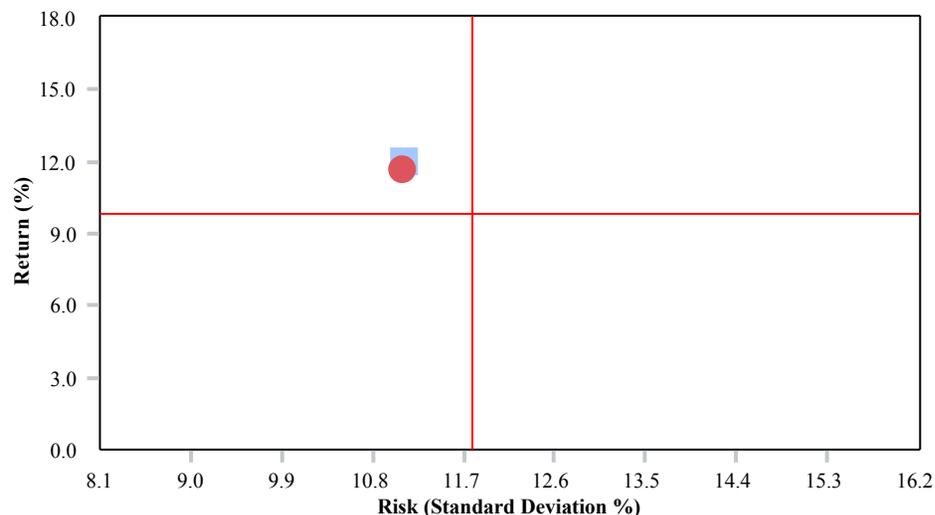
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Twin Capital Equity			07/01/2013
Beginning Market Value	15,279,647	11,072,660	
Net Contributions	(1,468)	(19,354)	
Gain/Loss	240,411	4,465,283	
Ending Market Value	15,518,589	15,518,589	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	15,398,695	99.23
Cash	119,894	0.77

Risk and Return - Since Inception



	Return	Standard Deviation
Twin Capital Equity	11.96	11.12
S&P 500 Index	11.66	11.10
Median	9.84	11.80

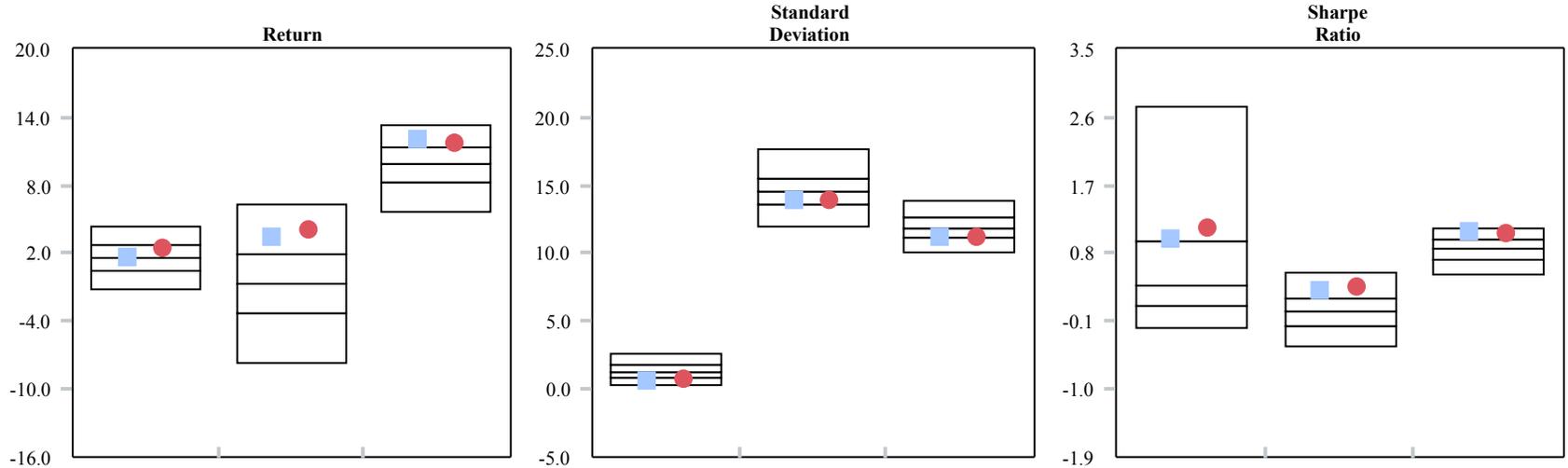
Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Twin Capital Equity	1.57 (50)	3.31 (17)	11.96 (17)	11.96 (17)	07/01/2013
S&P 500 Index	2.46 (29)	3.99 (14)	11.66 (20)	11.66 (20)	
IM U.S. Large Cap Equity (MF) Median	1.55	-0.62	9.84	9.84	
Population	2,147	2,029	1,832	1,832	

Calendar Year Performance

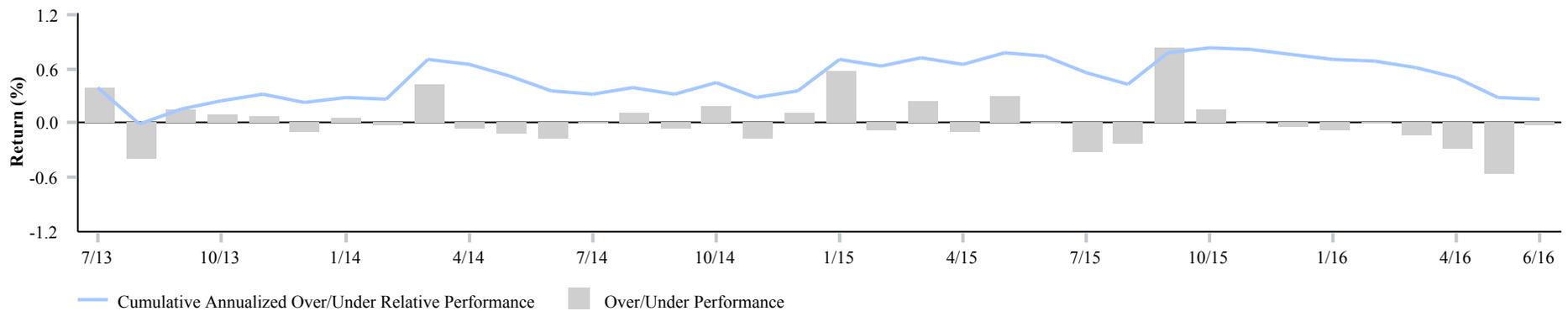
	Year To Date	2015	2014
Twin Capital Equity	2.74 (31)	2.77 (32)	14.03 (11)
S&P 500 Index	3.84 (21)	1.38 (42)	13.69 (14)
IM U.S. Large Cap Equity (MF) Median	0.94	0.10	10.92
Population	2,123	2,047	2,033

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

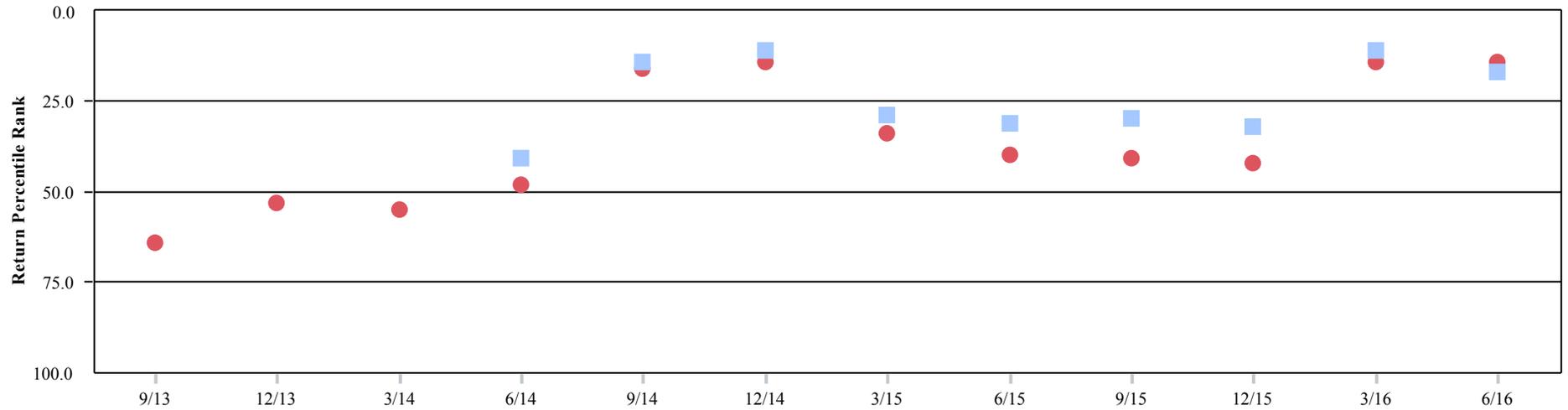


	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
■ Twin Capital Equity	1.57 (50)	3.31 (17)	11.96 (17)	0.50 (91)	13.83 (71)	11.12 (79)	0.99 (25)	0.29 (17)	1.07 (9)
● S&P 500 Index	2.46 (29)	3.99 (14)	11.66 (20)	0.70 (82)	13.88 (70)	11.10 (80)	1.12 (22)	0.34 (14)	1.05 (12)
Median	1.55	-0.62	9.84	1.24	14.56	11.80	0.38	0.02	0.86
Population	2,147	2,029	1,832	2,147	2,029	1,832	2,147	2,029	1,832

Relative Performance vs. S&P 500 Index - Since Inception

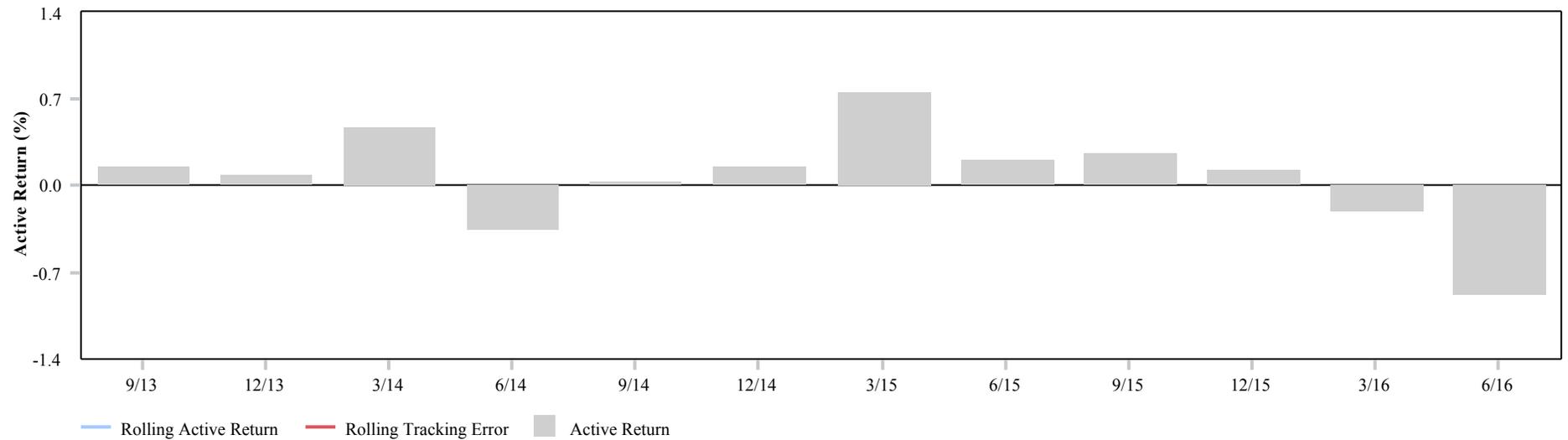


Rolling 1 Year Percentile Ranking vs. IM U.S. Large Cap Equity (MF) - 3 Years



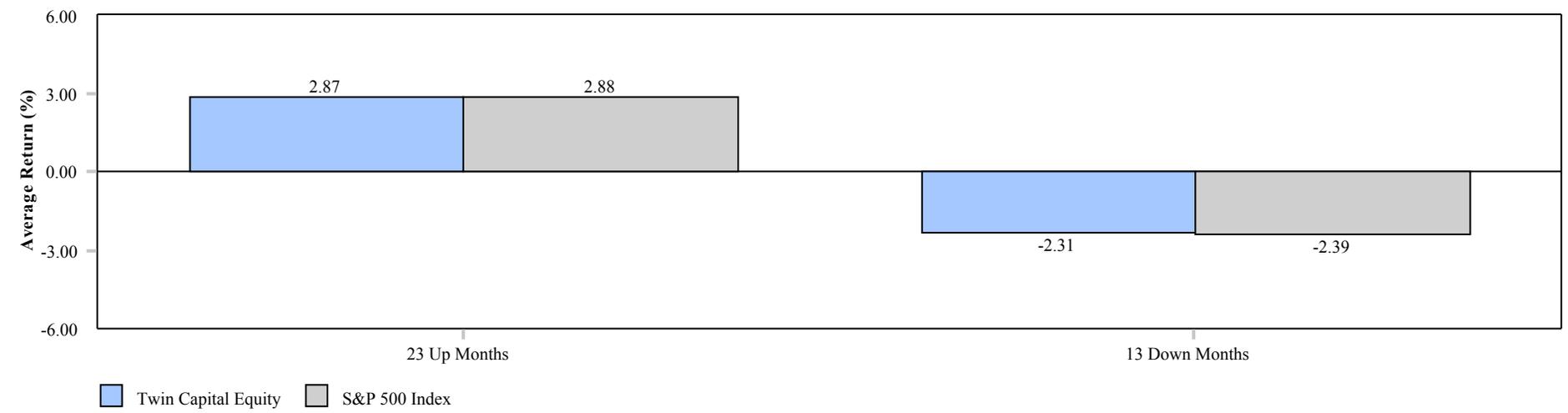
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Twin Capital Equity	9	4 (44%)	5 (56%)	0 (0%)	0 (0%)
● S&P 500 Index	12	4 (33%)	5 (42%)	3 (25%)	0 (0%)

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

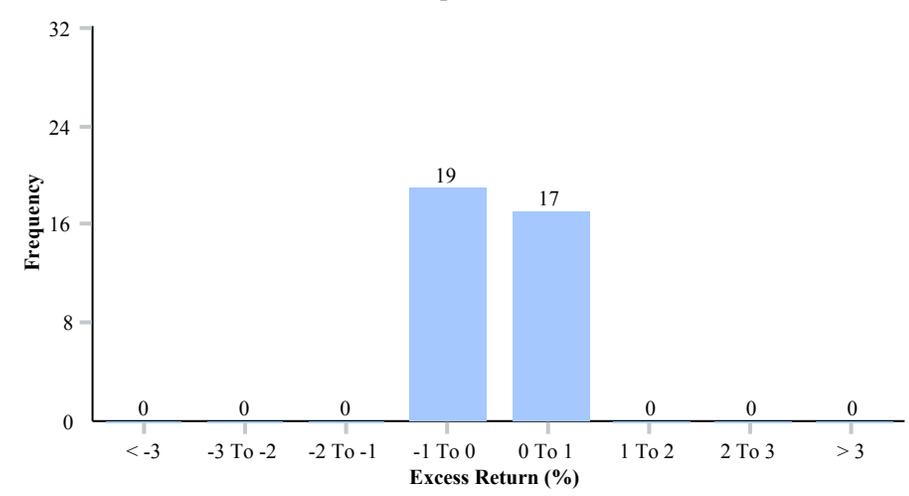


Up/Down Markets vs. S&P 500 Index - Since Inception

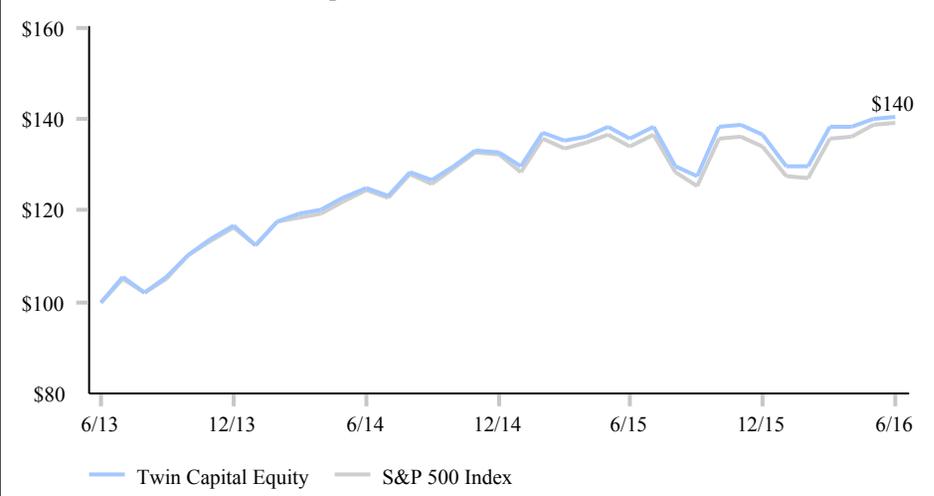
	Full Period Return		Months Benchmark Up(23)				Months Benchmark Down(13)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Twin Capital Equity	11.96	11.66	10	0.20	13	-0.17	7	0.26	6	-0.13



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Stewart

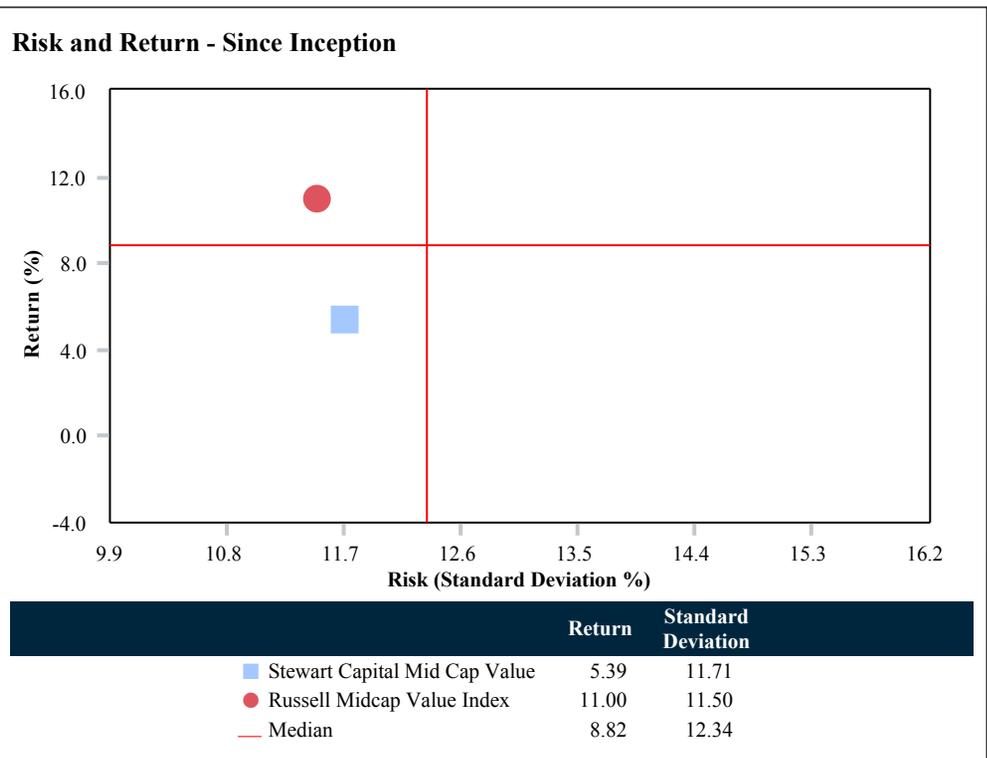
The following three pages use linked returns to the Stewart MCV composite to provide a longer-term illustration of the strategy's performance.

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Stewart Capital Mid Cap Value			07/01/2013
Beginning Market Value	5,049,741	4,300,000	
Net Contributions	(577)	(9,231)	
Gain/Loss	(25,399)	732,996	
Ending Market Value	5,023,764	5,023,764	

Segment Allocation

	Market Value (\$)	Allocation (%)
Small/Mid-Cap Equity	4,931,506	98.16
Cash	92,258	1.84



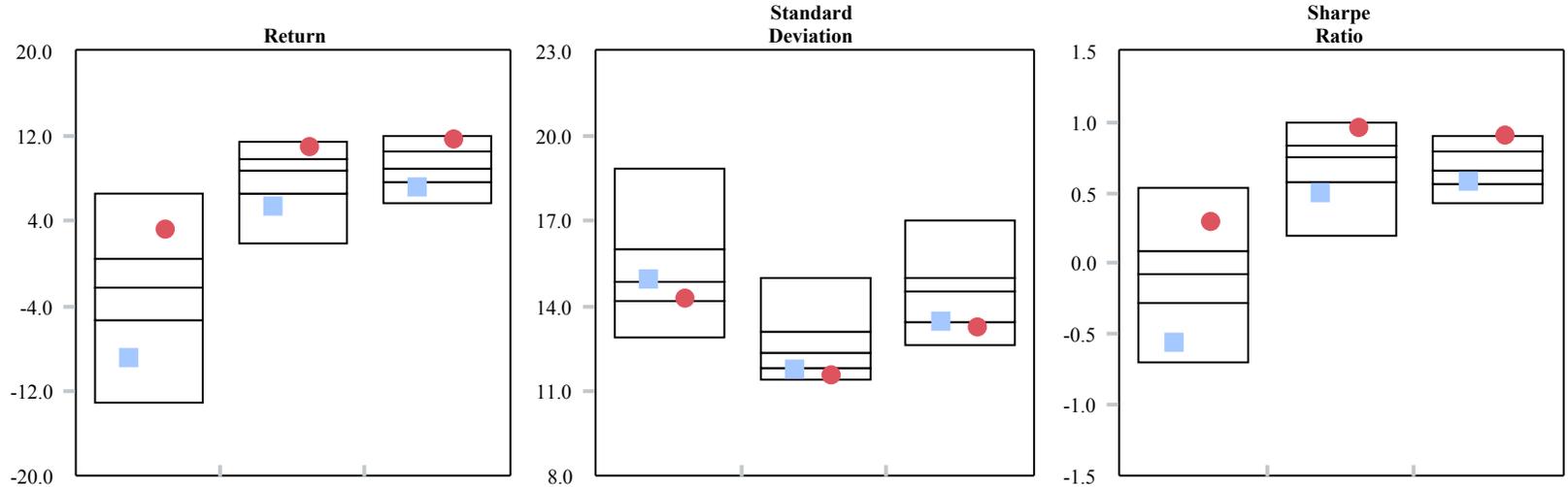
Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Stewart Capital Mid Cap Value	-0.50 (88)	-9.03 (89)	5.39 (82)	5.39 (82)	07/01/2013
Russell Midcap Value Index	4.77 (7)	3.25 (12)	11.00 (12)	11.00 (12)	
IM U.S. Mid Cap Value Equity (MF) Median	2.08	-2.28	8.82	8.82	
Population	163	156	127	127	

Calendar Year Performance

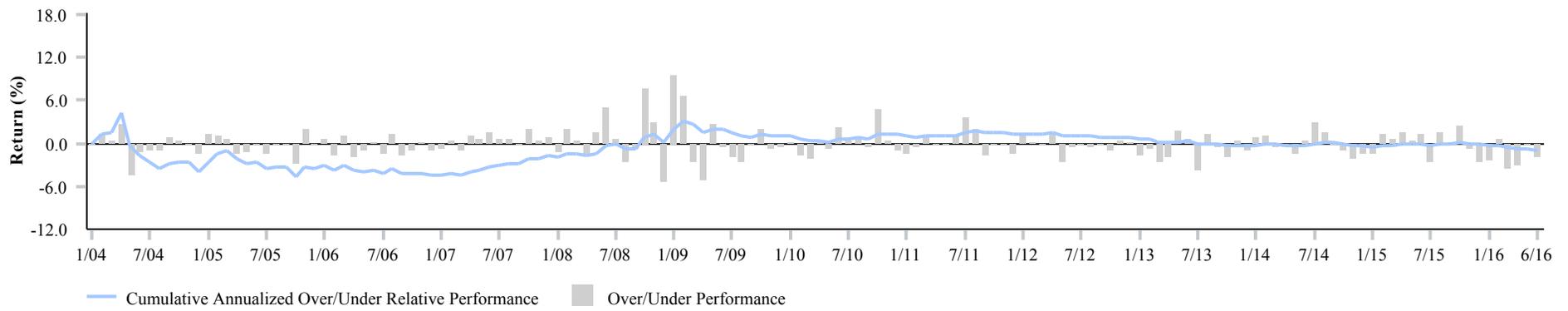
	Year To Date	2015	2014
Stewart Capital Mid Cap Value	-2.03 (97)	-3.20 (29)	13.79 (19)
Russell Midcap Value Index	8.87 (12)	-4.78 (50)	14.75 (11)
IM U.S. Mid Cap Value Equity (MF) Median	5.31	-5.27	10.26
Population	162	148	131

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

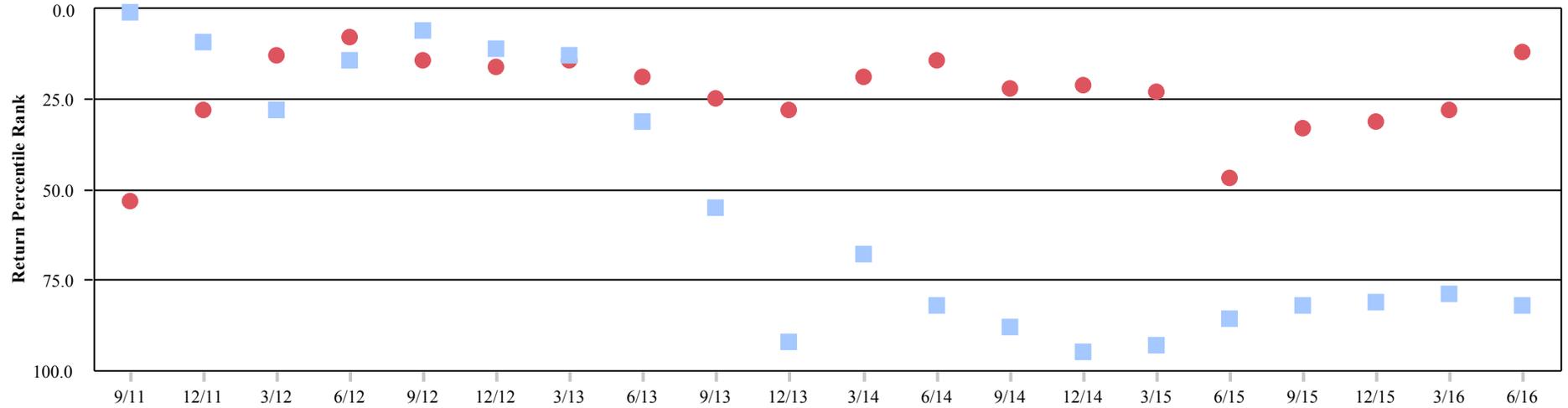


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Stewart (Linked)	-9.03 (89)	5.39 (82)	7.11 (81)	14.95 (46)	11.71 (77)	13.41 (82)	-0.56 (89)	0.50 (79)	0.58 (74)
● Russell Midcap Value Index	3.25 (12)	11.00 (12)	11.70 (6)	14.26 (67)	11.50 (79)	13.21 (88)	0.29 (13)	0.96 (13)	0.90 (5)
Median	-2.28	8.82	9.00	14.86	12.34	14.49	-0.08	0.75	0.66
Population	156	127	106	156	127	106	156	127	106

Relative Performance vs. Russell Midcap Value Index

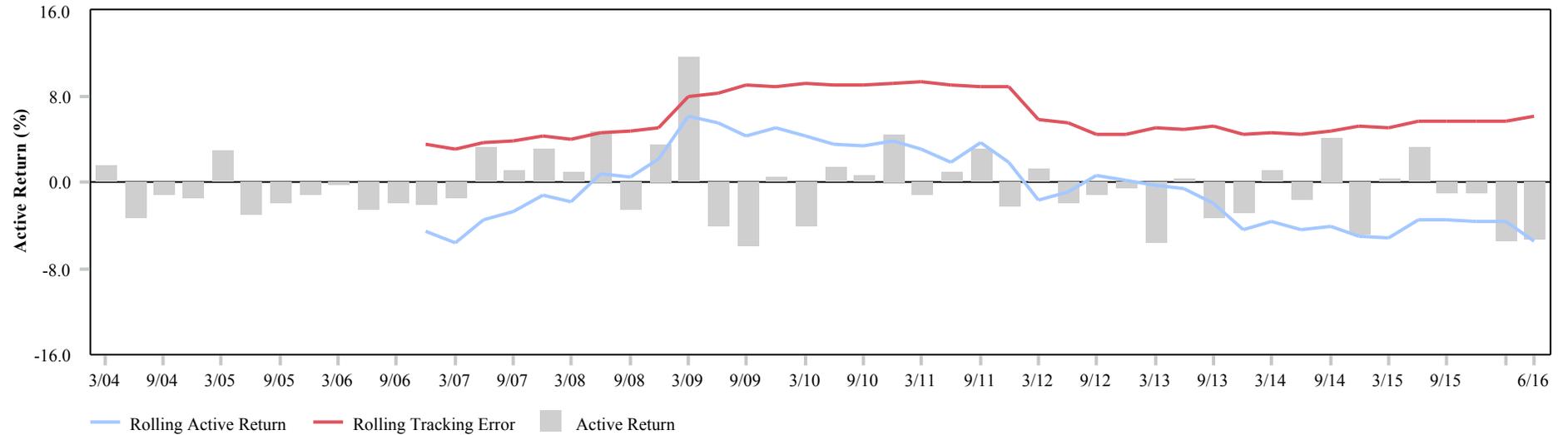


Rolling 3 Year Percentile Ranking vs. IM U.S. Mid Cap Value Equity (MF) - 5 Years



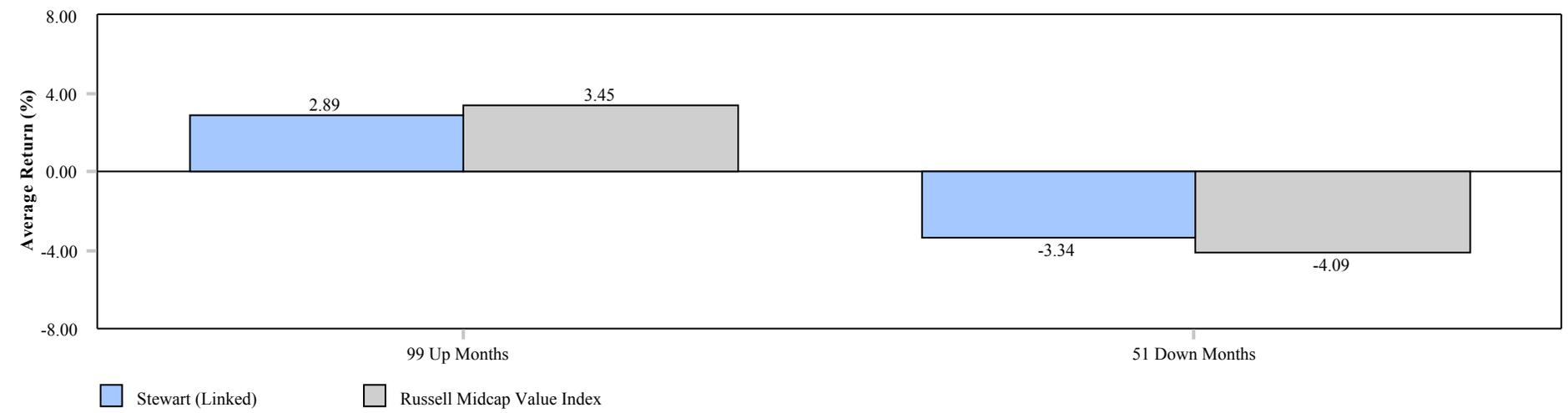
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Stewart (Linked)	20	6 (30%)	2 (10%)	2 (10%)	10 (50%)
● Russell Midcap Value Index	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)

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

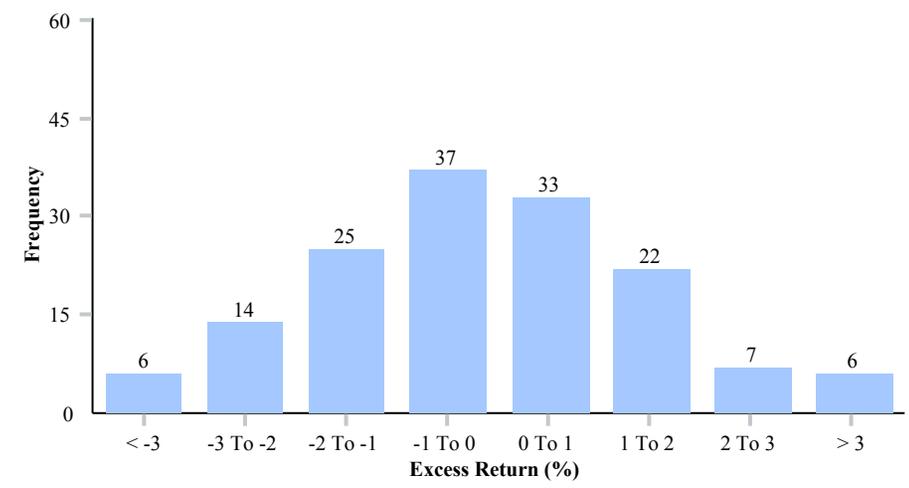


Up/Down Markets vs. Russell Midcap Value Index - Since Inception

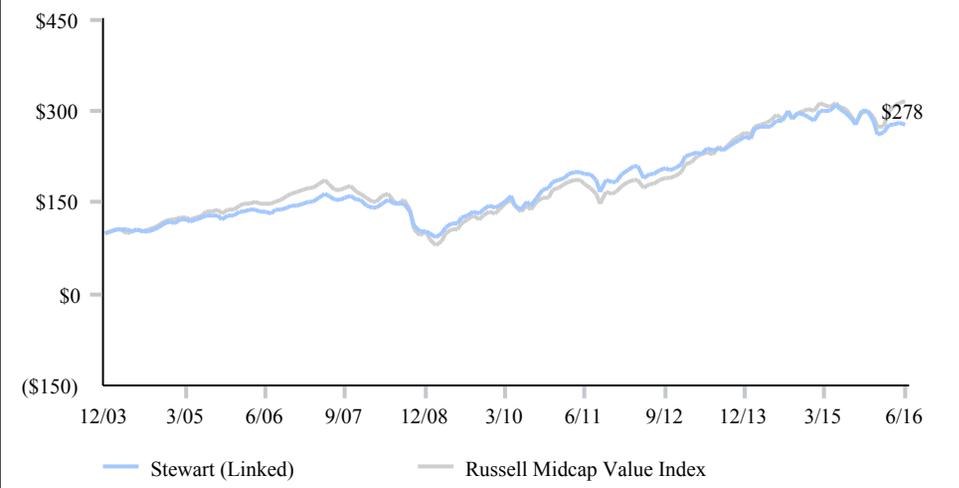
	Full Period Return		Months Benchmark Up(99)				Months Benchmark Down(51)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Stewart (Linked)	8.51	9.64	35	1.03	64	-1.43	33	1.86	18	-1.30



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Emerald - Mid-Cap Growth

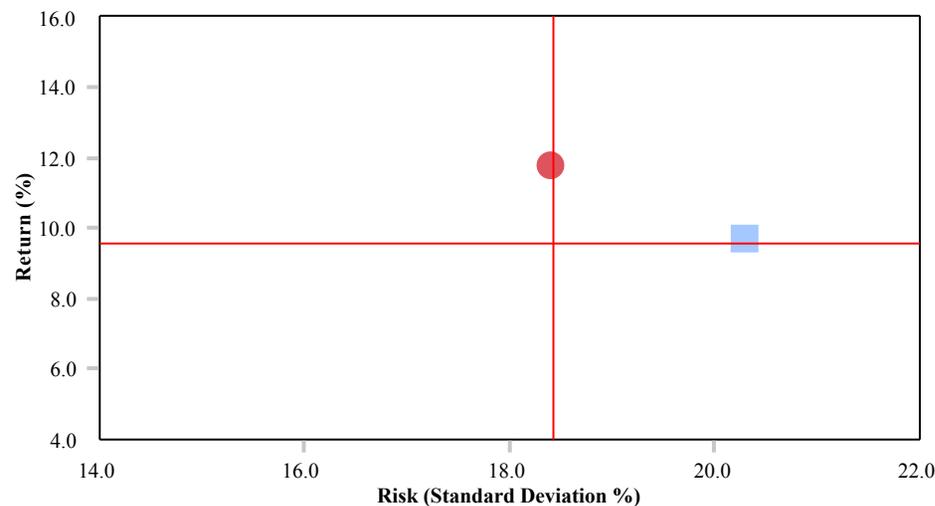
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Emerald - MCG			10/01/2008
Beginning Market Value	6,301,699	5,379,293	
Net Contributions	(1,602,001)	(5,784,859)	
Gain/Loss	30,861	5,136,125	
Ending Market Value	4,730,559	4,730,559	

Segment Allocation

	Market Value (\$)	Allocation (%)
Small/Mid-Cap Equity	4,474,366	94.58
Alternative Investment	-	0.00
Cash	256,193	5.42

Risk and Return - Since Inception



	Return	Standard Deviation
Emerald - MCG	9.67	20.31
Russell Midcap Growth Index	11.77	18.42
Median	9.57	18.44

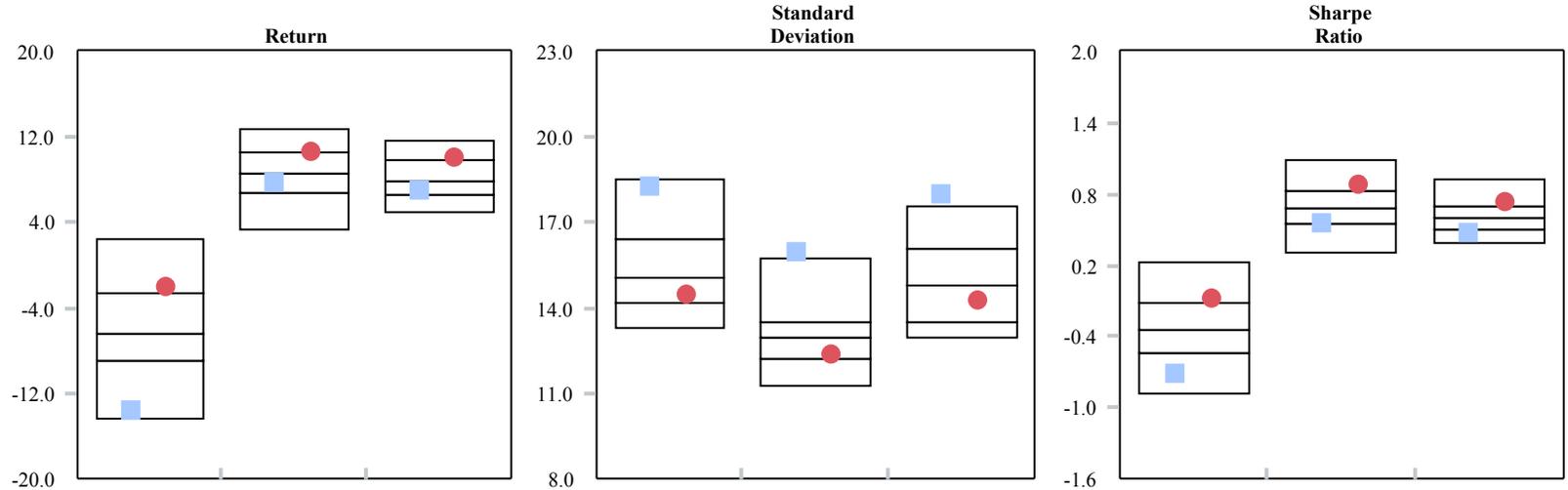
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - MCG	-0.21 (91)	-5.11 (96)	-13.64 (92)	7.78 (63)	7.02 (68)	14.03 (44)	N/A	9.67 (48)	10/01/2008
Russell Midcap Growth Index	1.56 (70)	2.15 (22)	-2.14 (22)	10.52 (26)	9.98 (24)	15.82 (12)	8.12 (22)	11.77 (9)	
IM U.S. Mid Cap Growth Equity (MF) Median	2.33	0.44	-6.34	8.57	7.87	13.73	6.94	9.57	
Population	351	347	343	305	272	249	200	227	

Calendar Year Performance

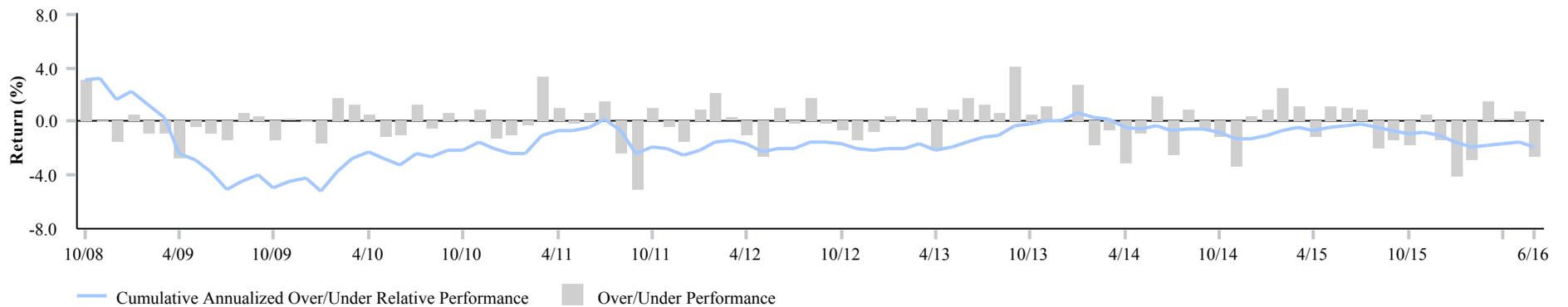
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Emerald - MCG	0.22 (45)	2.91 (90)	49.50 (2)	14.68 (47)	-4.93 (52)	27.23 (35)	36.46 (63)	N/A	N/A	N/A
Russell Midcap Growth Index	-0.20 (50)	11.90 (13)	35.74 (45)	15.81 (32)	-1.65 (29)	26.38 (43)	46.29 (24)	-44.32 (46)	11.43 (72)	10.66 (31)
IM U.S. Mid Cap Growth Equity (MF) Median	-0.29	7.40	35.32	14.32	-4.72	25.16	39.96	-44.97	15.58	8.34
Population	339	338	324	352	374	388	404	492	505	509

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

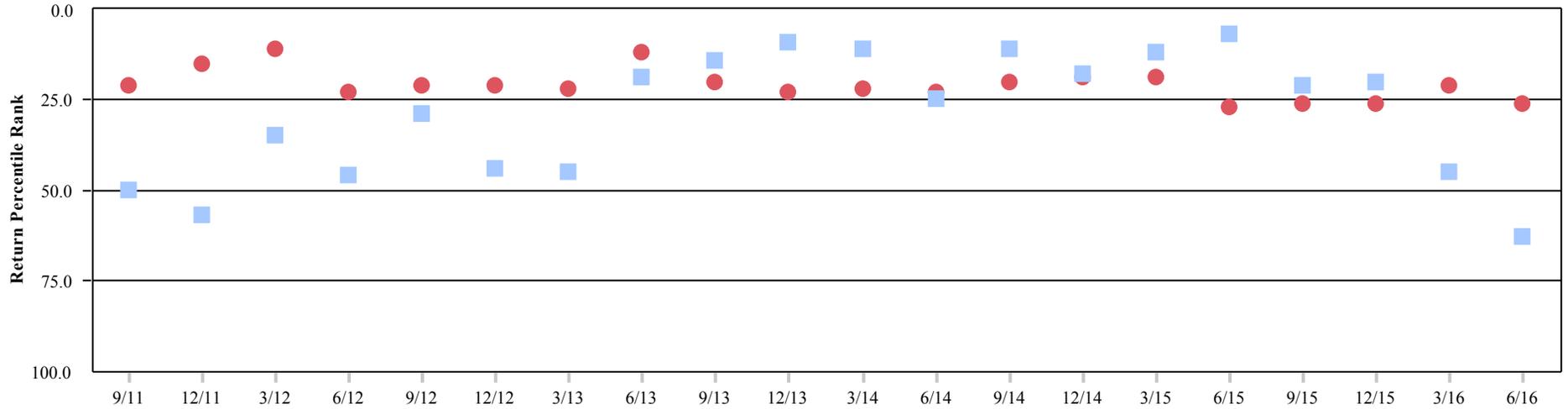


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - MCG	-13.64 (92)	7.78 (63)	7.02 (68)	18.23 (6)	15.96 (4)	18.01 (4)	-0.71 (89)	0.55 (78)	0.47 (83)
● Russell Midcap Growth Index	-2.14 (22)	10.52 (26)	9.98 (24)	14.47 (66)	12.32 (74)	14.24 (66)	-0.09 (22)	0.87 (21)	0.74 (19)
Median	-6.34	8.57	7.87	15.04	12.95	14.81	-0.35	0.69	0.59
Population	343	305	272	343	305	272	343	305	272

Relative Performance vs. Russell Midcap Growth Index

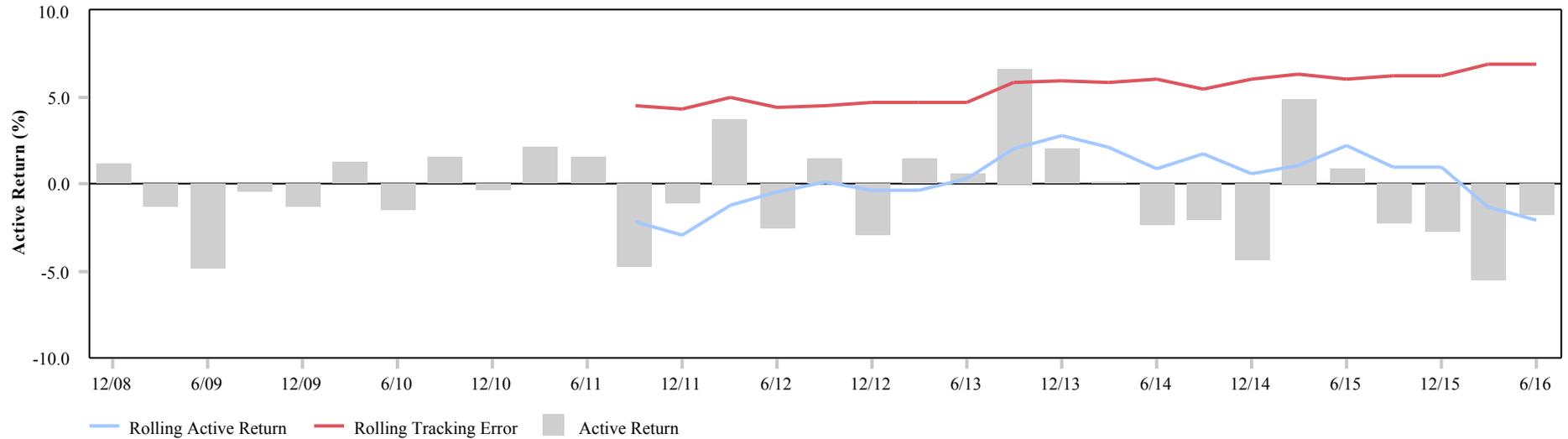


Rolling 3 Year Percentile Ranking vs. IM U.S. Mid Cap Growth Equity (MF) - 5 Years



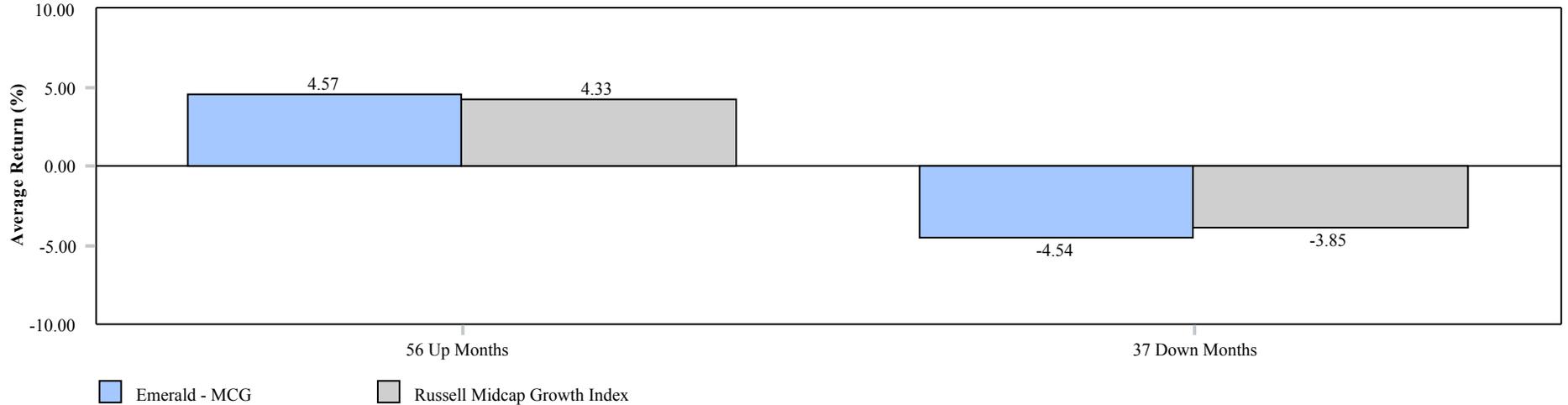
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Emerald - MCG	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
Russell Midcap Growth Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

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

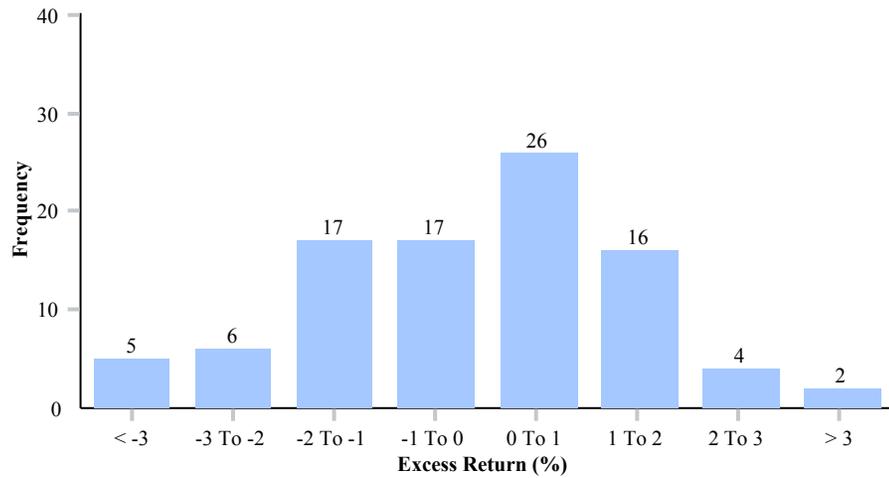


Up/Down Markets vs. Russell Midcap Growth Index - Since Inception

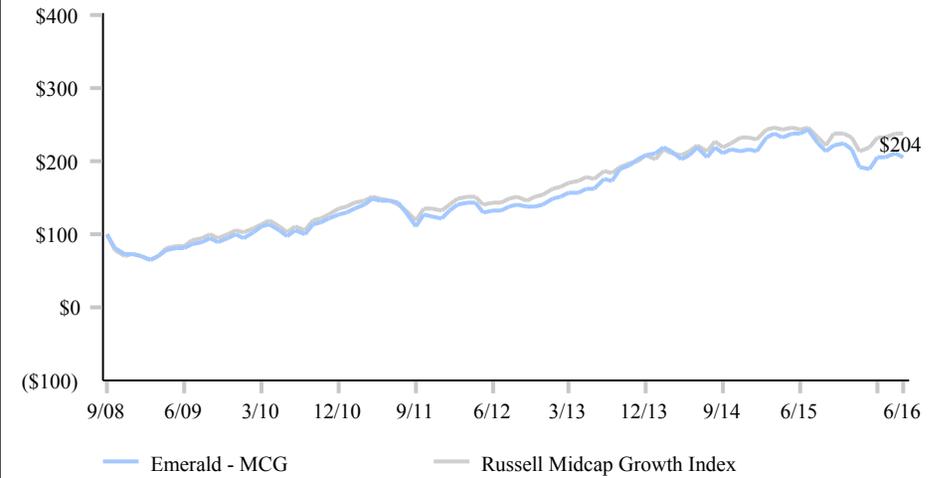
	Full Period Return		Months Benchmark Up(56)				Months Benchmark Down(37)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - MCG	9.67	11.77	36	1.16	20	-1.41	12	1.08	25	-1.54



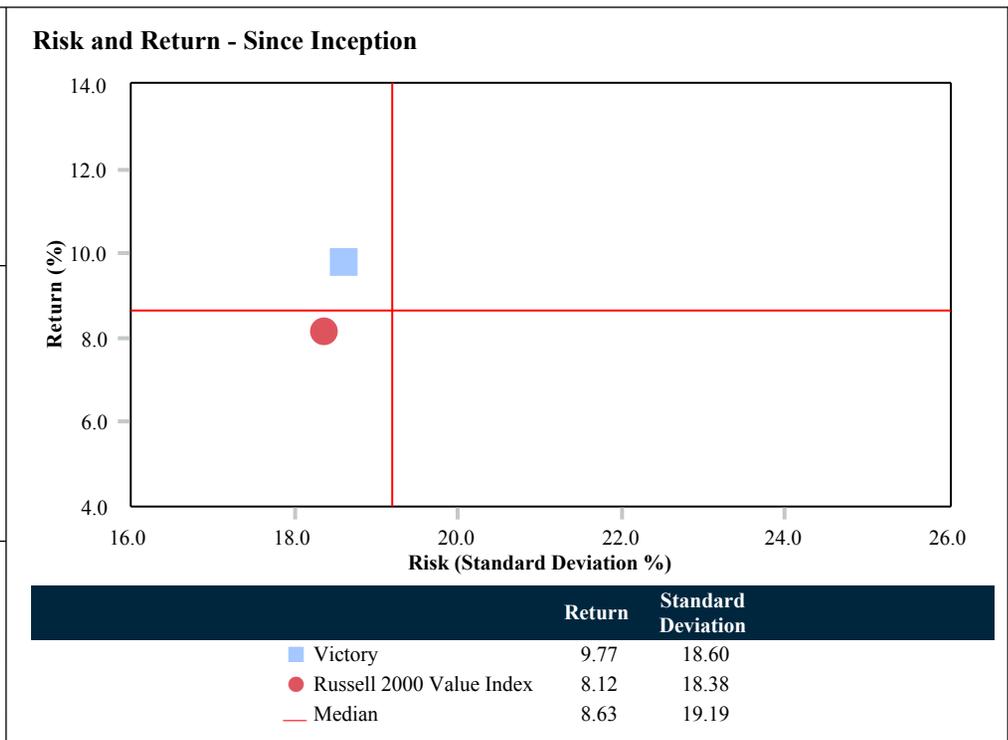
Performance Distribution - Since Inception



Growth of \$100 - Since Inception

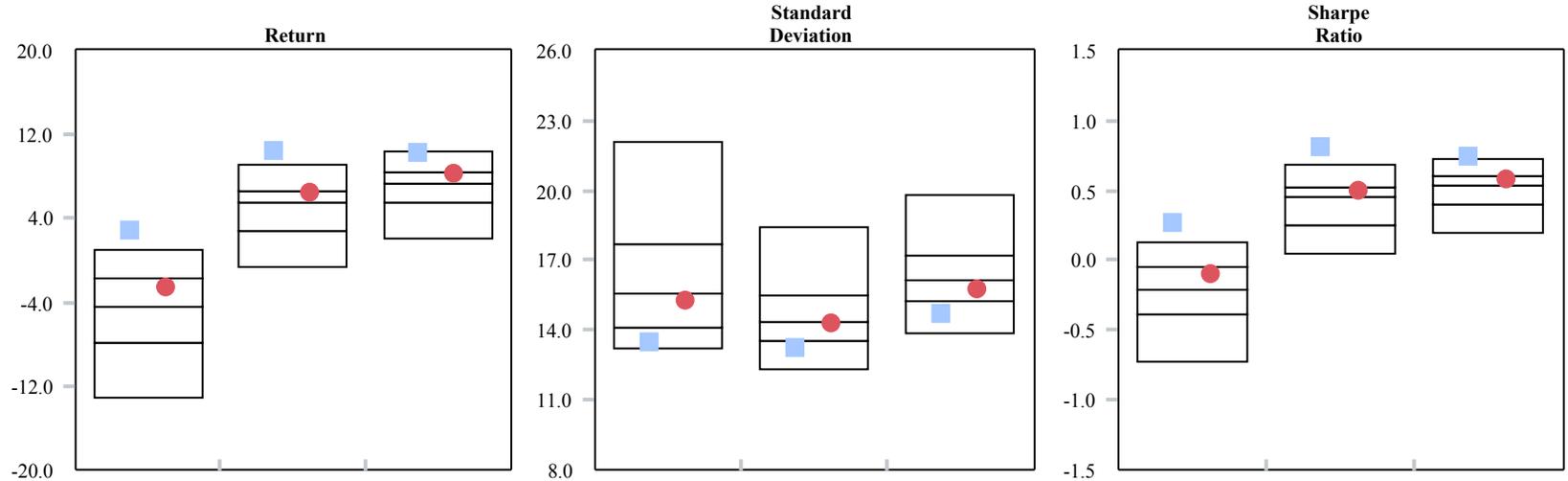


Victory			
Gain/Loss Summary			
	One Quarter	Since Inception	Inception Date
Victory			08/01/1998
Beginning Market Value	12,034,010	21,387,622	
Net Contributions	(1,007,458)	(37,760,166)	
Gain/Loss	423,690	27,822,786	
Ending Market Value	11,450,243	11,450,243	
Segment Allocation			
	Market Value (\$)	Allocation (%)	
Small/Mid-Cap Equity	11,115,965	97.08	
Cash	334,278	2.92	



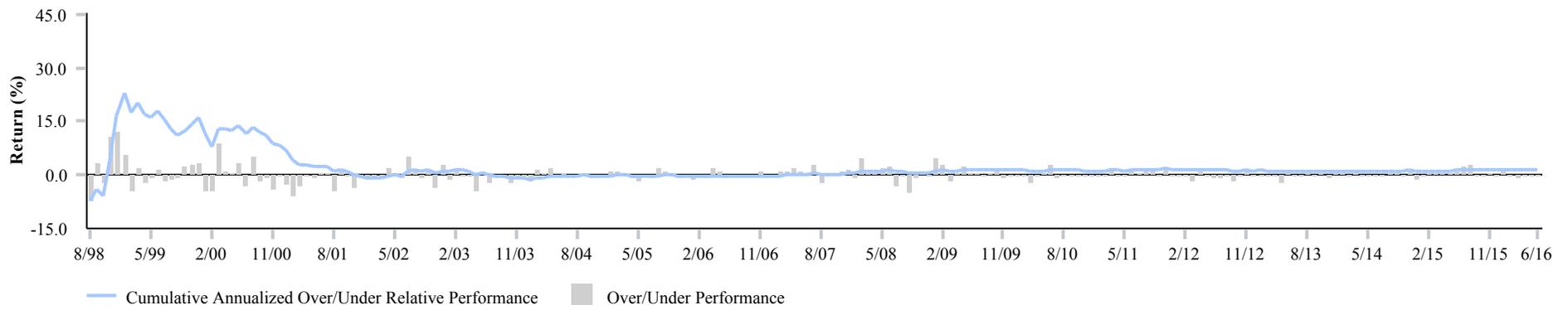
Comparative Performance										
	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date	
Victory	3.41 (24)	5.99 (26)	2.81 (4)	10.34 (2)	10.28 (6)	15.47 (5)	8.26 (1)	9.77 (25)	08/01/1998	
Russell 2000 Value Index	4.31 (13)	6.08 (25)	-2.58 (32)	6.36 (30)	8.15 (35)	13.53 (46)	5.15 (50)	8.12 (66)		
IM U.S. Small Cap Value Equity (MF) Median	2.34	4.14	-4.49	5.44	7.38	13.30	5.15	8.63		
Population	159	154	144	118	106	86	65	24		
Calendar Year Performance										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Victory	0.12 (1)	7.03 (10)	32.80 (76)	13.00 (73)	2.00 (3)	22.17 (83)	33.95 (31)	-27.86 (15)	-3.37 (25)	22.29 (8)
Russell 2000 Value Index	-7.47 (53)	4.22 (33)	34.52 (58)	18.05 (34)	-5.50 (64)	24.50 (63)	20.58 (81)	-28.92 (23)	-9.78 (68)	23.48 (6)
IM U.S. Small Cap Value Equity (MF) Median	-7.33	3.13	35.26	16.25	-3.95	25.23	28.30	-32.42	-6.23	17.12
Population	152	157	146	139	130	144	175	195	191	168

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

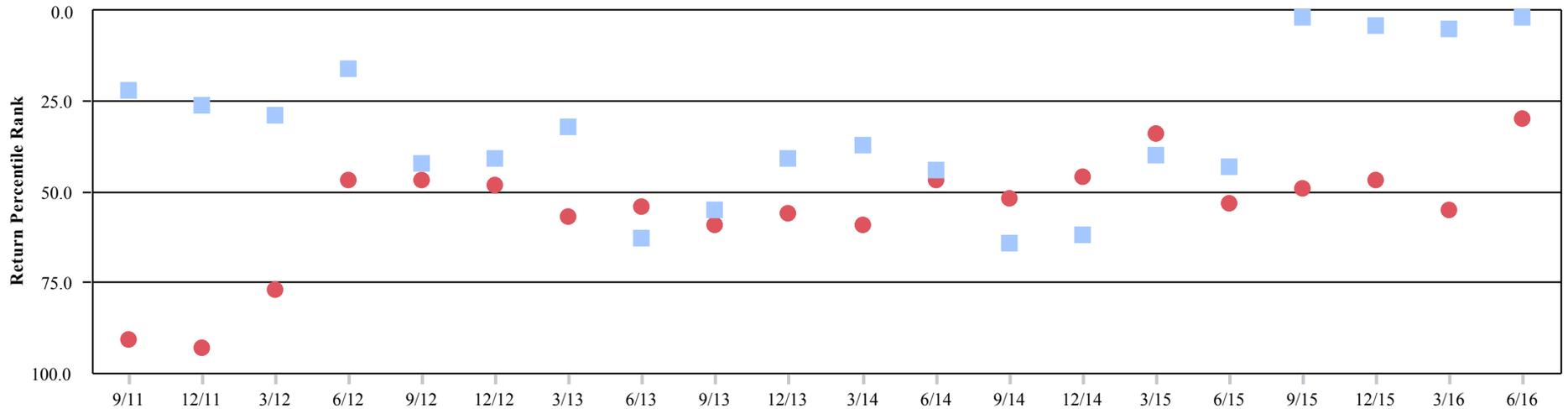


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Victory	2.81 (4)	10.34 (2)	10.28 (6)	13.46 (90)	13.20 (87)	14.67 (89)	0.26 (4)	0.81 (1)	0.74 (5)
● Russell 2000 Value Index	-2.58 (32)	6.36 (30)	8.15 (35)	15.26 (60)	14.29 (55)	15.71 (62)	-0.10 (34)	0.50 (30)	0.57 (34)
Median	-4.49	5.44	7.38	15.59	14.33	16.10	-0.20	0.45	0.53
Population	144	118	106	144	118	106	144	118	106

Relative Performance vs. Russell 2000 Value Index

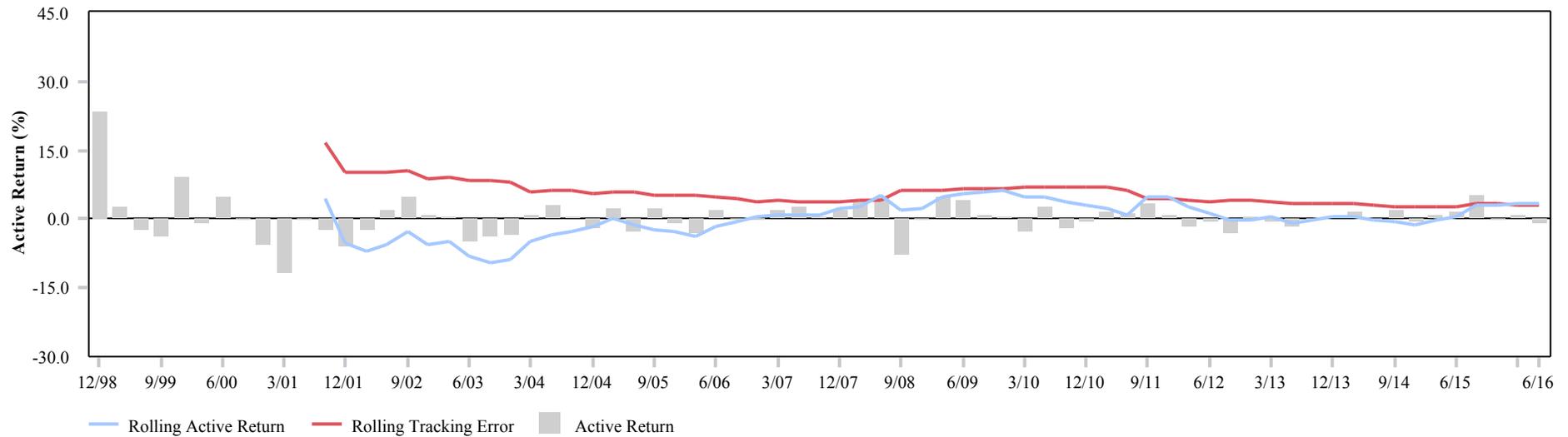


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Value Equity (MF) - 5 Years

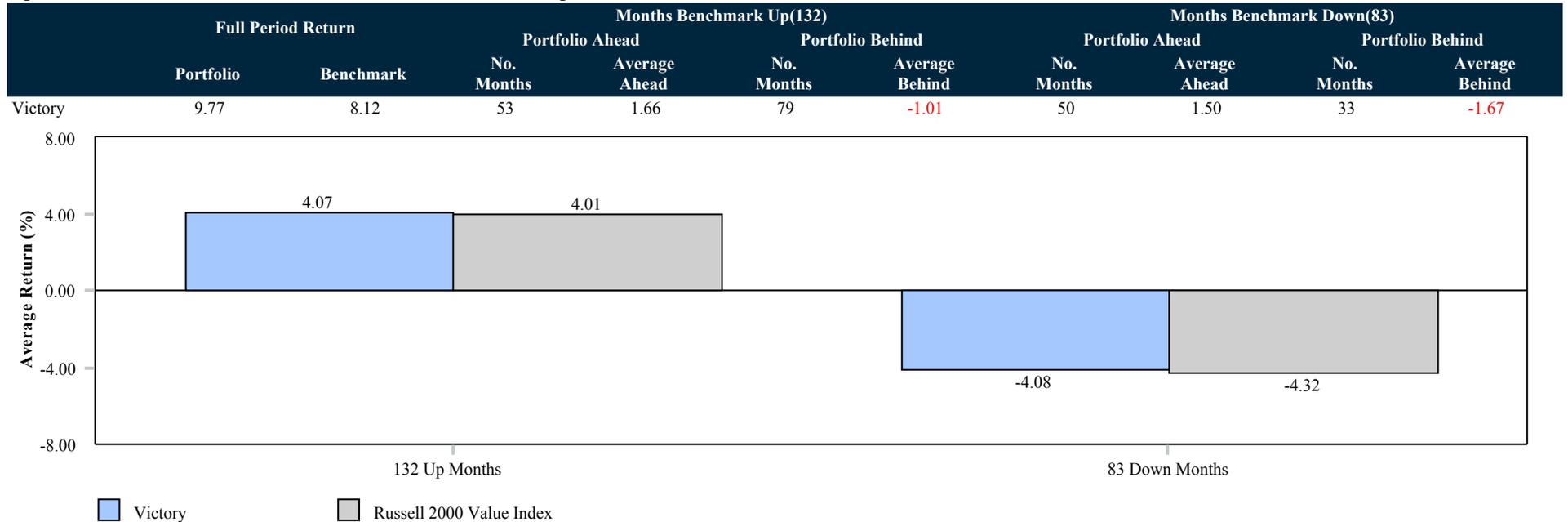


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Victory	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)
Russell 2000 Value Index	20	0 (0%)	9 (45%)	8 (40%)	3 (15%)

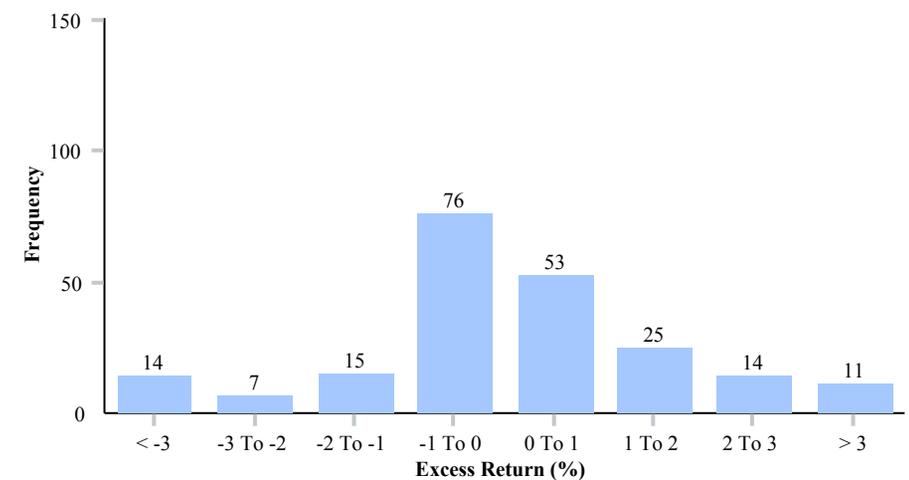
Rolling 3 Year Active Return and Tracking Error vs. Russell 2000 Value Index - Since Inception



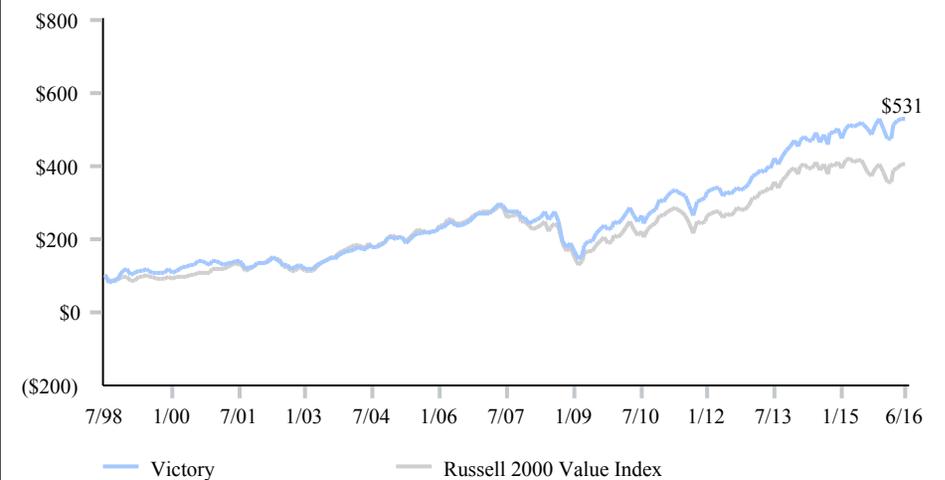
Up/Down Markets vs. Russell 2000 Value Index - Since Inception



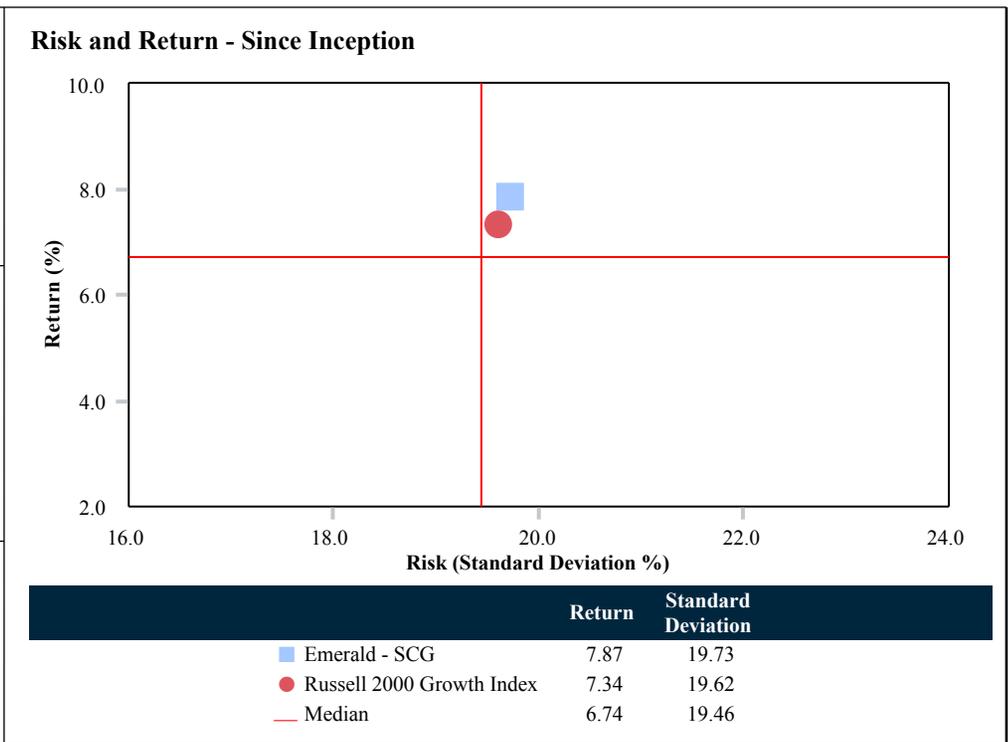
Performance Distribution - Since Inception



Growth of \$100 - Since Inception

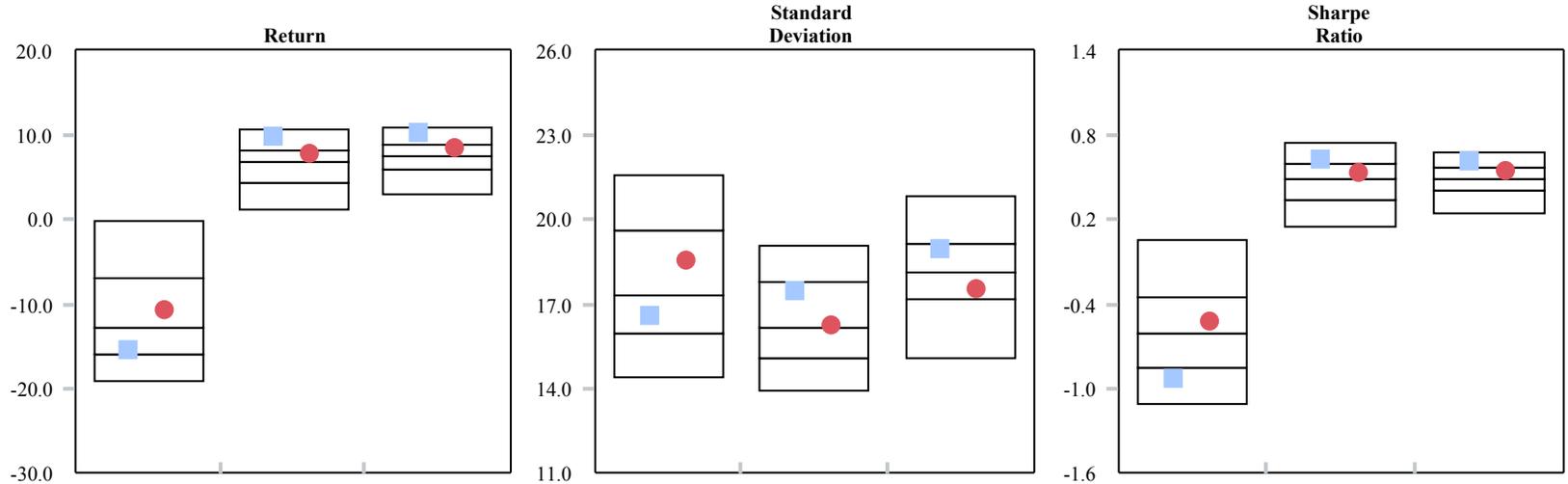


Emerald - Small-Cap Growth			
Gain/Loss Summary			
	One Quarter	Since Inception	Inception Date
Emerald - SCG			03/01/2004
Beginning Market Value	11,578,143	10,033,068	
Net Contributions	(2,168)	(7,839,173)	
Gain/Loss	289,023	9,671,104	
Ending Market Value	11,864,998	11,864,998	
Segment Allocation			
	Market Value (\$)	Allocation (%)	
Small/Mid-Cap Equity	11,438,282	96.40	
Cash	426,716	3.60	



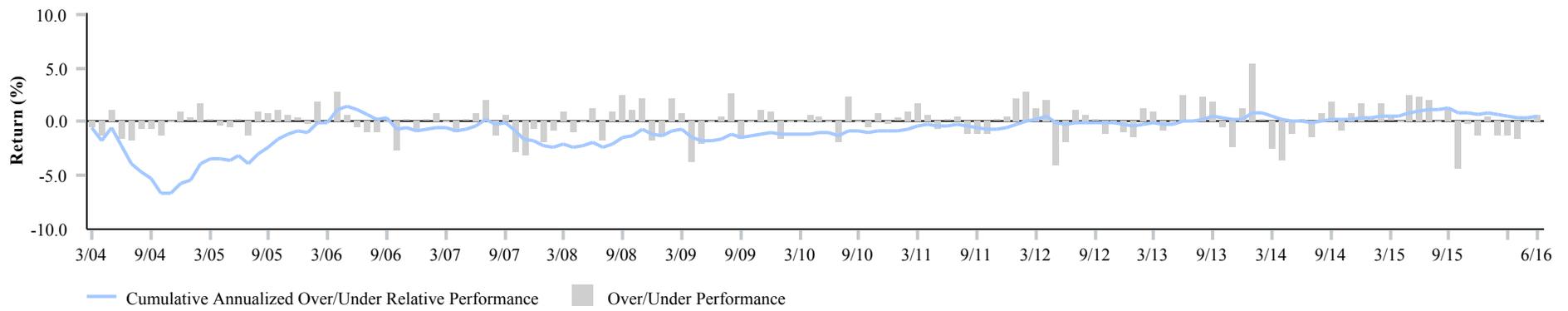
Comparative Performance										
	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date	
Emerald - SCG	2.29 (69)	-4.48 (84)	-15.45 (73)	9.78 (11)	10.37 (7)	16.83 (6)	7.49 (10)	7.87 (8)	03/01/2004	
Russell 2000 Growth Index	3.24 (47)	-1.59 (46)	-10.75 (42)	7.74 (38)	8.51 (31)	14.29 (37)	7.14 (16)	7.34 (21)		
IM U.S. Small Cap Growth Equity (MF) Median	3.07	-2.00	-12.84	6.83	7.56	13.66	5.82	6.74		
Population	121	111	104	85	76	69	51	42		
Calendar Year Performance										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Emerald - SCG	3.41 (14)	6.99 (6)	50.52 (18)	17.53 (8)	-1.54 (25)	28.62 (33)	34.16 (46)	-37.58 (11)	2.37 (77)	12.47 (30)
Russell 2000 Growth Index	-1.38 (41)	5.60 (14)	43.30 (52)	14.59 (26)	-2.91 (35)	29.09 (31)	34.47 (44)	-38.54 (14)	7.05 (53)	13.35 (25)
IM U.S. Small Cap Growth Equity (MF) Median	-3.39	1.69	43.49	12.00	-4.33	26.92	33.26	-42.68	7.72	9.60
Population	120	131	136	180	201	200	238	320	338	348

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

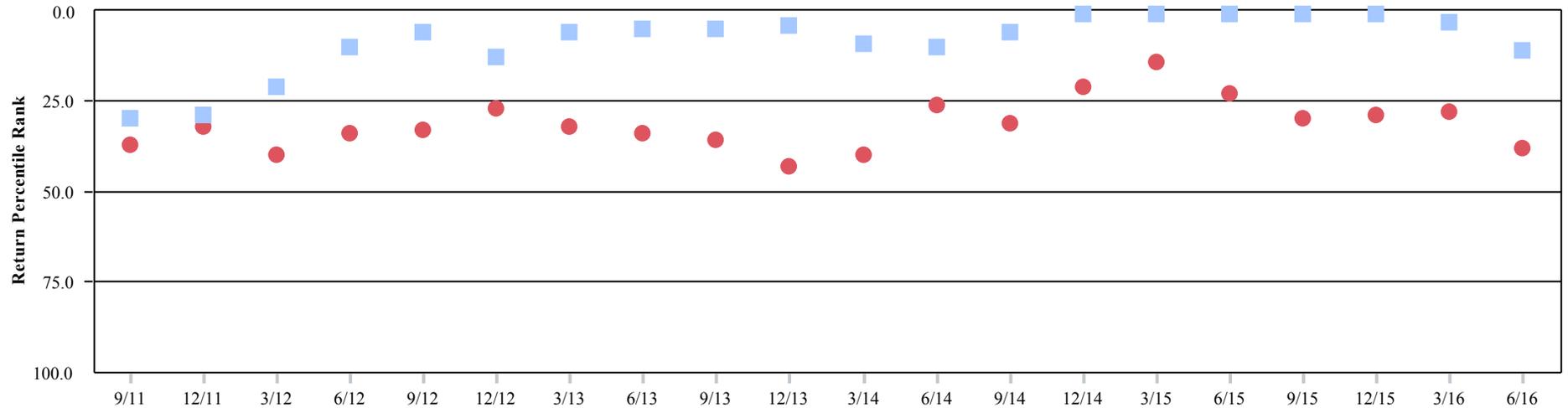


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - SCG	-15.45 (73)	9.78 (11)	10.37 (7)	16.57 (66)	17.44 (34)	18.91 (29)	-0.93 (81)	0.62 (18)	0.62 (15)
● Russell 2000 Growth Index	-10.75 (42)	7.74 (38)	8.51 (31)	18.53 (41)	16.25 (46)	17.53 (69)	-0.52 (37)	0.54 (38)	0.55 (36)
Median	-12.84	6.83	7.56	17.34	16.15	18.13	-0.61	0.49	0.48
Population	104	85	76	104	85	76	104	85	76

Relative Performance vs. Russell 2000 Growth Index

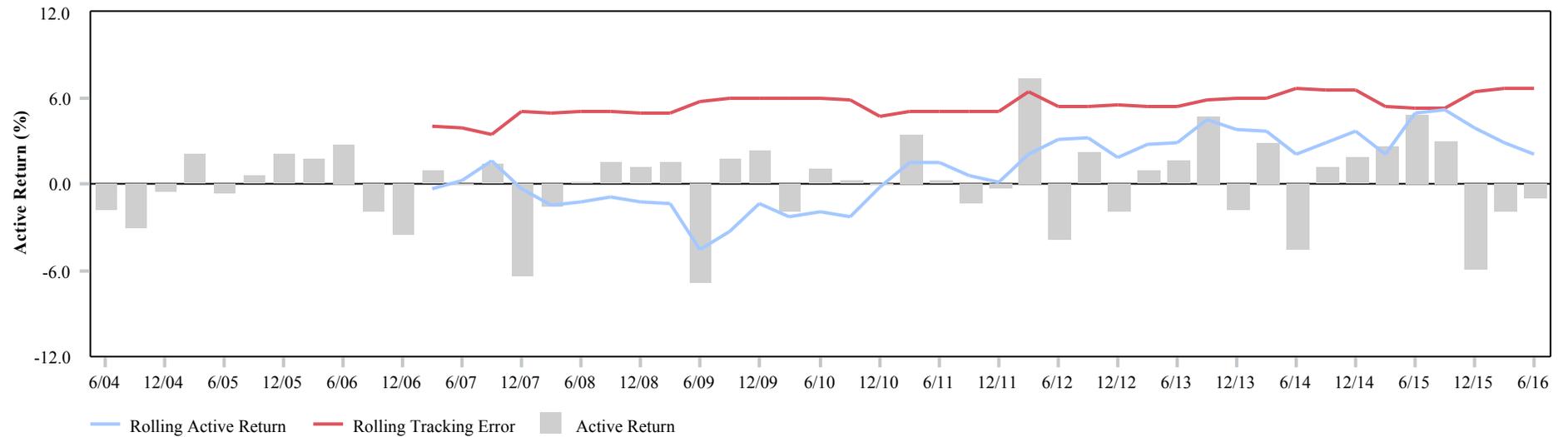


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Growth Equity (MF) - 5 Years



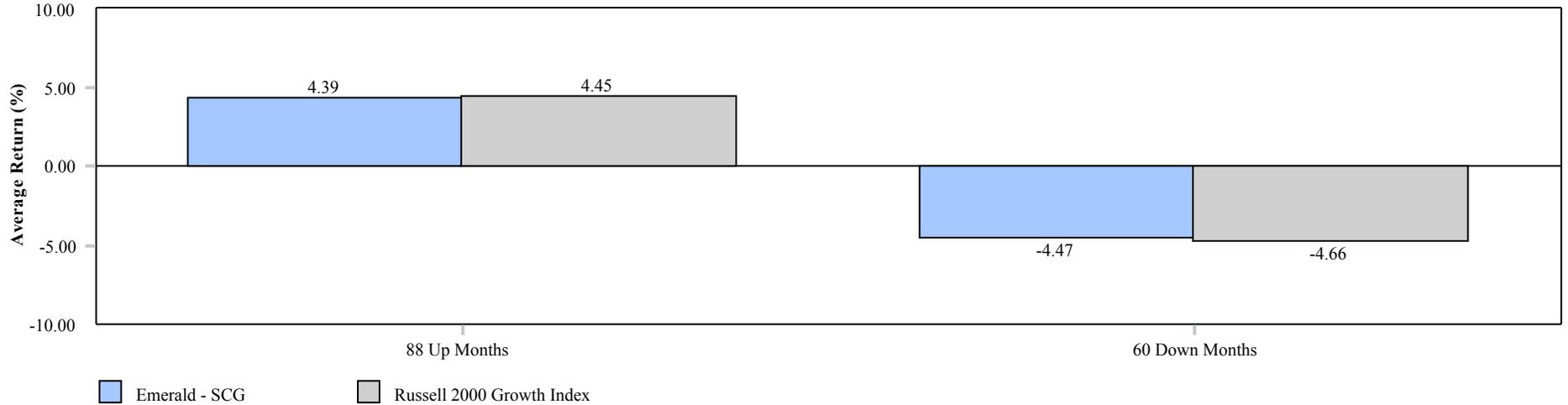
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Emerald - SCG	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Russell 2000 Growth Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

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

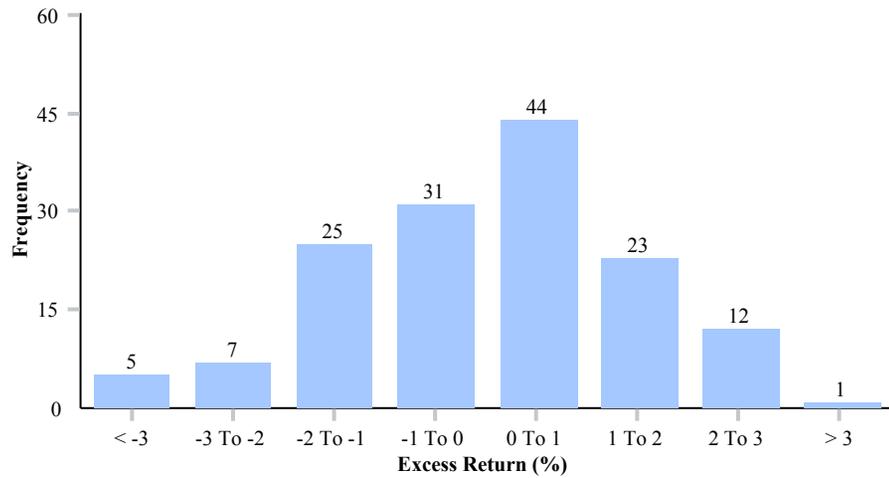


Up/Down Markets vs. Russell 2000 Growth Index - Since Inception

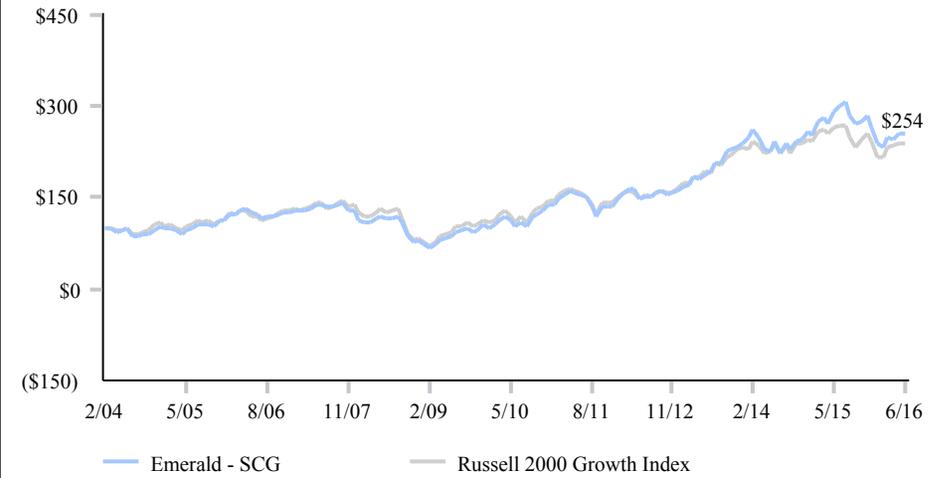
	Full Period Return		Months Benchmark Up(88)				Months Benchmark Down(60)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - SCG	7.87	7.34	44	1.07	44	-1.18	36	1.20	24	-1.34



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Janus Global Research

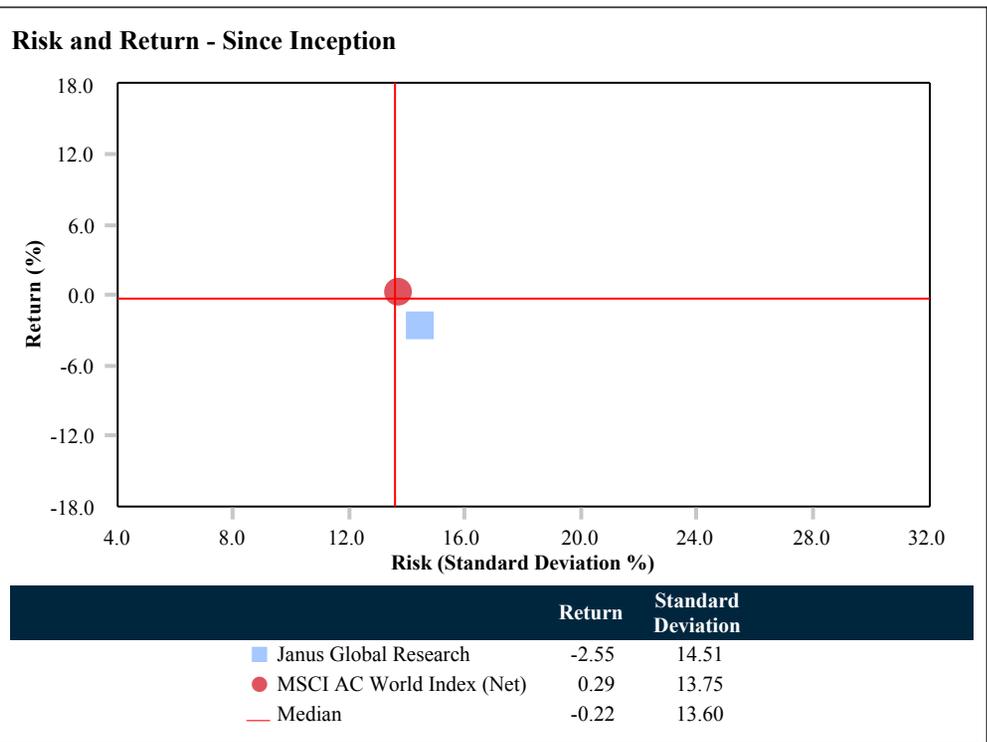
The following three pages use linked returns to the Janus Global Research composite to provide a longer-term illustration of the strategy's performance.

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Janus Global Research			02/01/2015
Beginning Market Value	8,132,270	8,500,000	
Net Contributions	-	-	
Gain/Loss	62,844	(304,886)	
Ending Market Value	8,195,114	8,195,114	

Segment Allocation

	Market Value (\$)	Allocation (%)
Global Equity	8,195,114	100.00



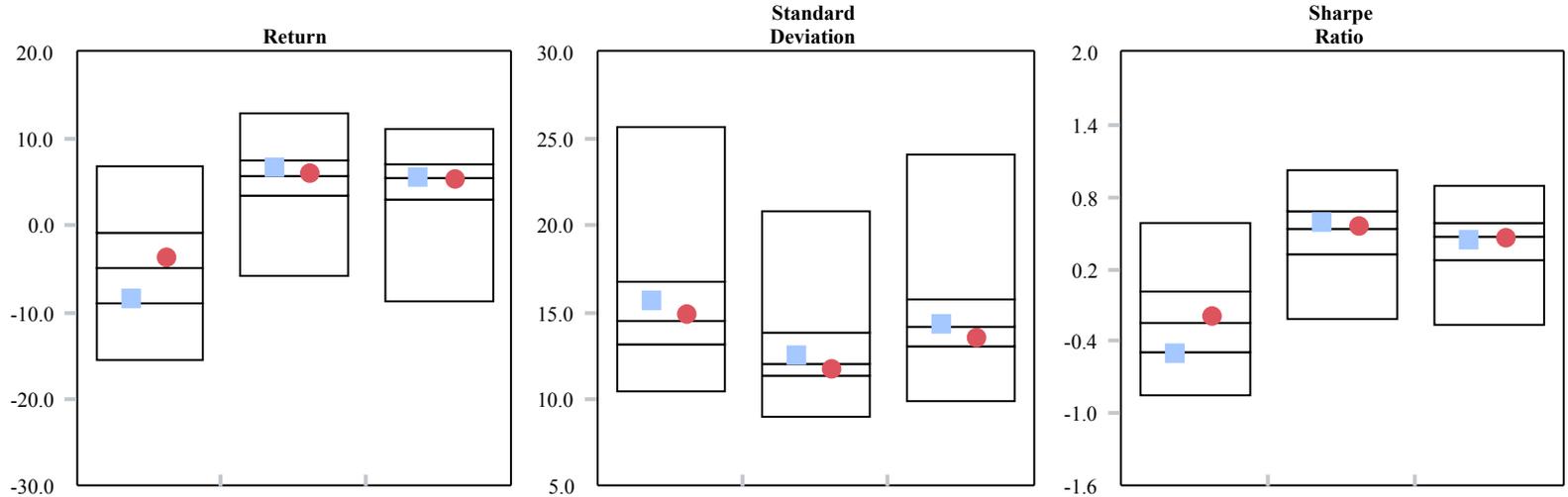
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Janus Global Research	0.77 (60)	-2.16 (75)	-8.60 (74)	N/A	N/A	N/A	N/A	-2.55 (71)	02/01/2015
Janus Global Research (History)	0.77 (60)	-2.16 (75)	-8.60 (74)	6.67 (37)	5.50 (52)	N/A	N/A	-2.55 (71)	
MSCI AC World Index (Net)	0.99 (56)	1.23 (49)	-3.73 (44)	6.03 (47)	5.38 (54)	9.52 (53)	4.26 (54)	0.29 (43)	
IM Global Equity (MF) Median	1.30	1.01	-4.84	5.81	5.61	9.68	4.50	-0.22	
Population	1,463	1,434	1,365	1,146	903	748	469	1,317	

Calendar Year Performance

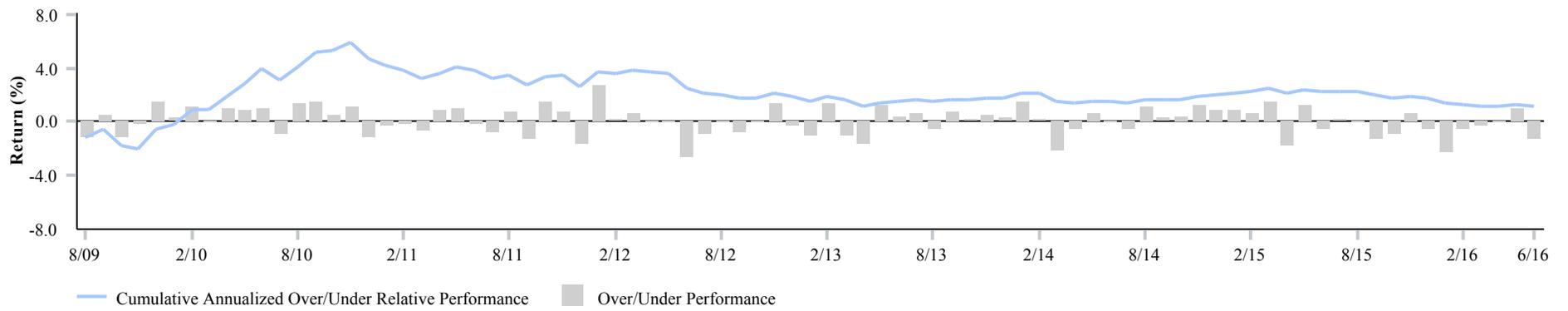
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Janus Global Research	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Janus Global Research (History)	-2.13 (53)	7.40 (17)	24.40 (53)	16.37 (41)	-7.47 (43)	20.85 (18)	N/A	N/A	N/A	N/A
MSCI AC World Index (Net)	-2.36 (55)	4.16 (35)	22.80 (60)	16.13 (43)	-7.35 (41)	12.67 (55)	34.63 (45)	-42.19 (48)	11.66 (50)	20.95 (31)
IM Global Equity (MF) Median	-1.96	2.33	24.87	15.16	-8.41	13.40	32.81	-42.66	11.41	18.75
Population	1,347	1,358	1,278	1,225	1,142	1,098	1,001	893	813	725

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

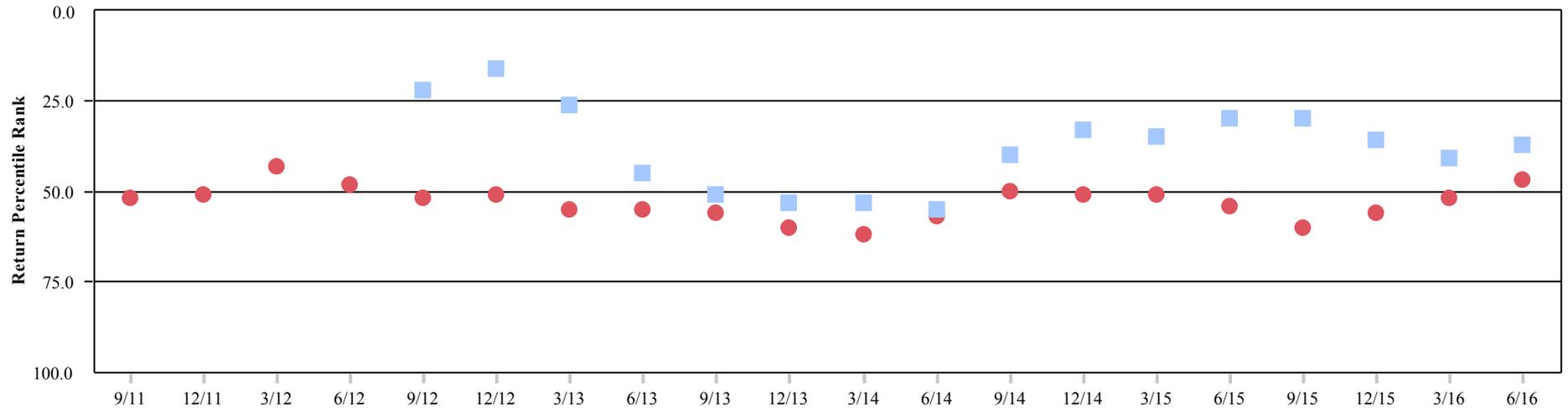


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Janus Global Research (History)	-8.60 (74)	6.67 (37)	5.50 (52)	15.60 (35)	12.44 (43)	14.27 (48)	-0.50 (77)	0.58 (44)	0.44 (55)
● MSCI AC World Index (Net)	-3.73 (44)	6.03 (47)	5.38 (54)	14.84 (44)	11.65 (64)	13.43 (68)	-0.19 (45)	0.56 (47)	0.45 (53)
Median	-4.84	5.81	5.61	14.52	12.07	14.22	-0.24	0.54	0.47
Population	1,365	1,146	903	1,365	1,146	903	1,365	1,146	903

Relative Performance vs. MSCI AC World Index (Net)

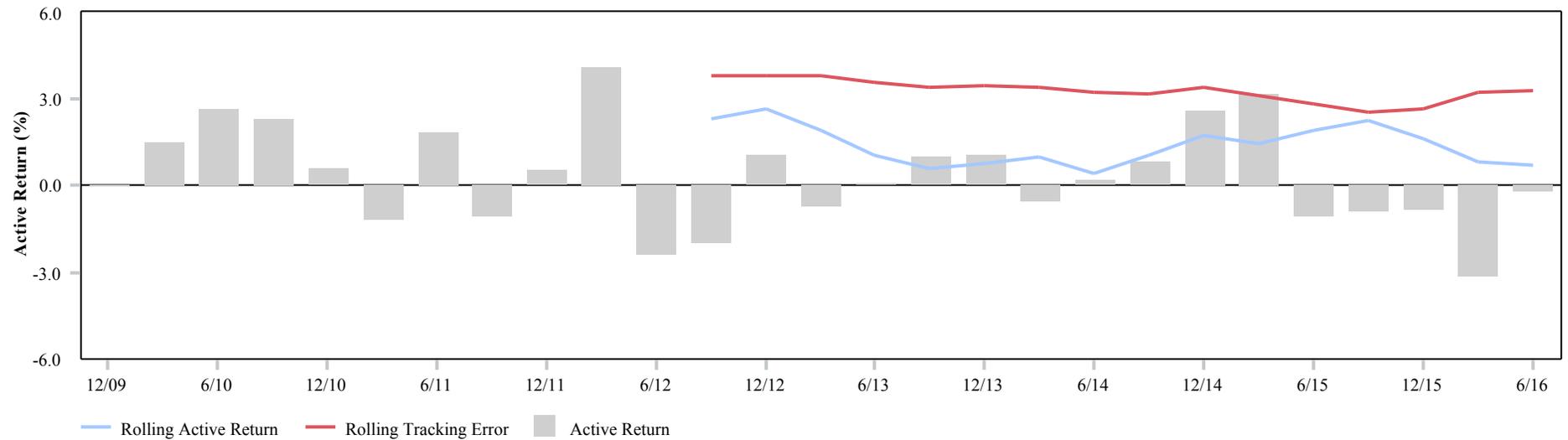


Rolling 3 Year Percentile Ranking vs. IM Global Equity (MF) - 5 Years



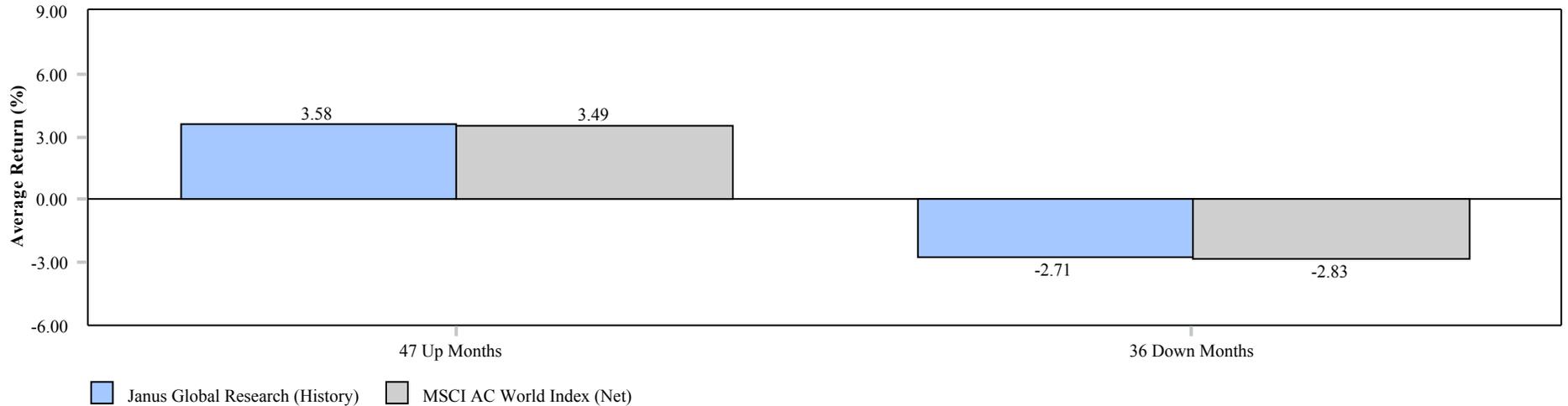
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Janus Global Research (History)	16	2 (13%)	10 (63%)	4 (25%)	0 (0%)
MSCI AC World Index (Net)	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

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

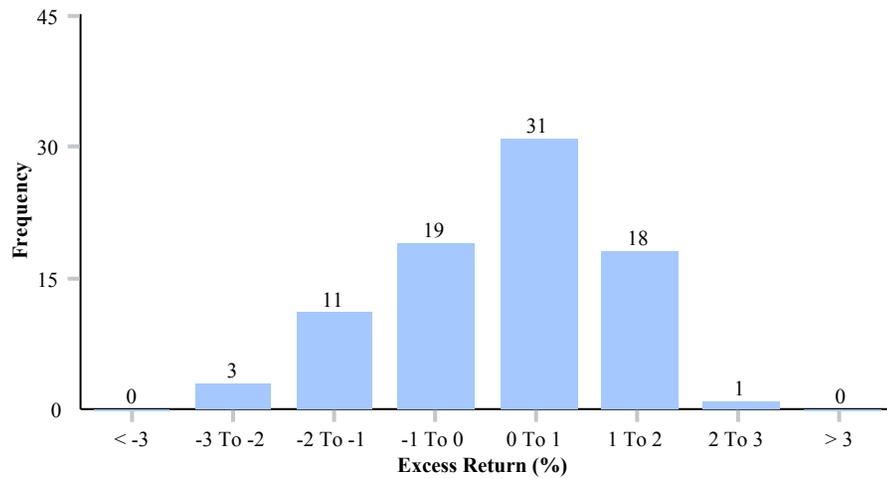


Up/Down Markets vs. MSCI AC World Index (Net) - Since Inception

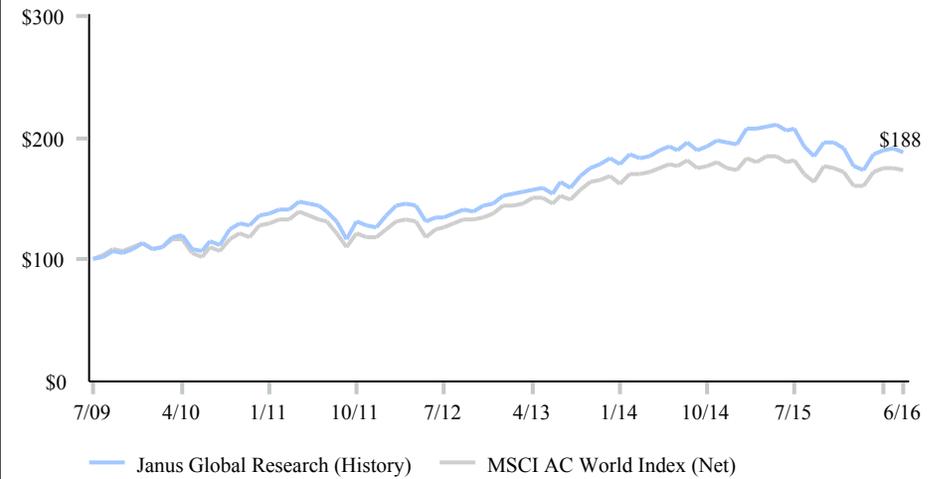
	Full Period Return		Months Benchmark Up(47)				Months Benchmark Down(36)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Janus Global Research (History)	9.53	8.31	28	0.81	19	-1.00	22	0.80	14	-0.93



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Wellington Global Opportunities

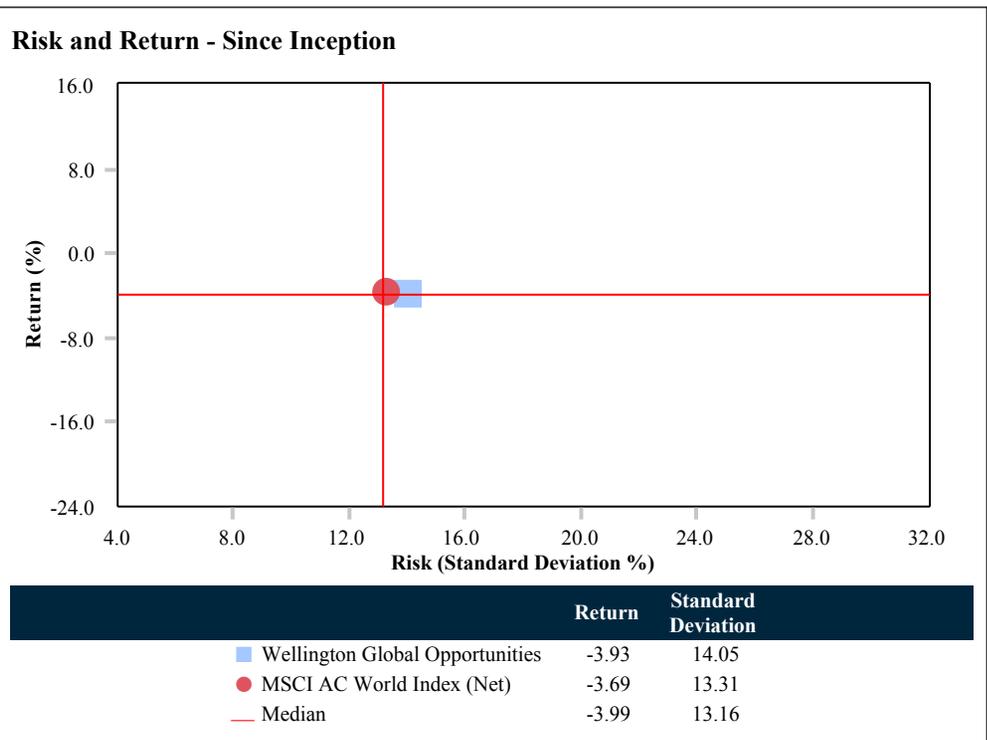
The following three pages use linked returns to the Wellington Global Opportunities composite to provide a longer-term illustration of the strategy's performance.

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Wellington Global Opportunities			03/01/2015
Beginning Market Value	8,038,552	8,500,000	
Net Contributions	(14,503)	(67,314)	
Gain/Loss	(31,467)	(440,104)	
Ending Market Value	7,992,582	7,992,582	

Segment Allocation

	Market Value (\$)	Allocation (%)
Global Equity	7,992,582	100.00



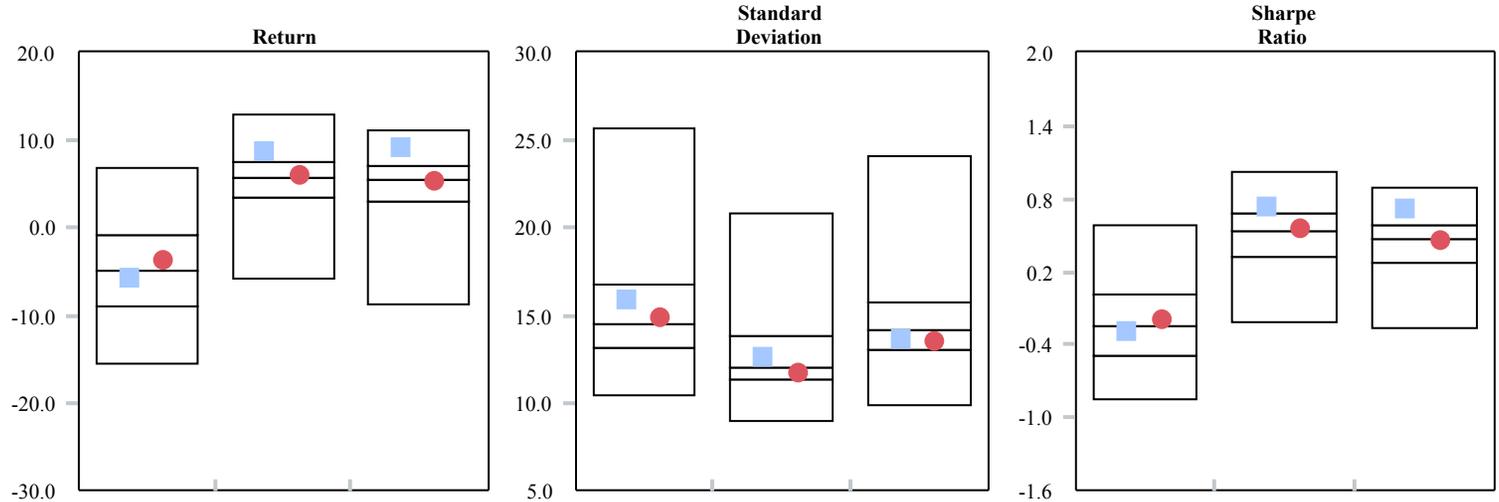
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Wellington Global Opportunities	-0.40 (78)	-3.49 (84)	-6.15 (59)	N/A	N/A	N/A	N/A	-3.93 (50)	03/01/2015
Wellington Global Opportunities (History)	-0.27 (76)	-3.21 (83)	-5.70 (56)	8.78 (15)	9.17 (10)	13.15 (10)	7.71 (11)	-3.38 (45)	
MSCI AC World Index (Net)	0.99 (56)	1.23 (49)	-3.73 (44)	6.03 (47)	5.38 (54)	9.52 (53)	4.26 (54)	-3.69 (48)	
IM Global Equity (MF) Median	1.30	1.01	-4.84	5.81	5.61	9.68	4.50	-3.99	
Population	1,463	1,434	1,365	1,146	903	748	469	1,326	

Calendar Year Performance

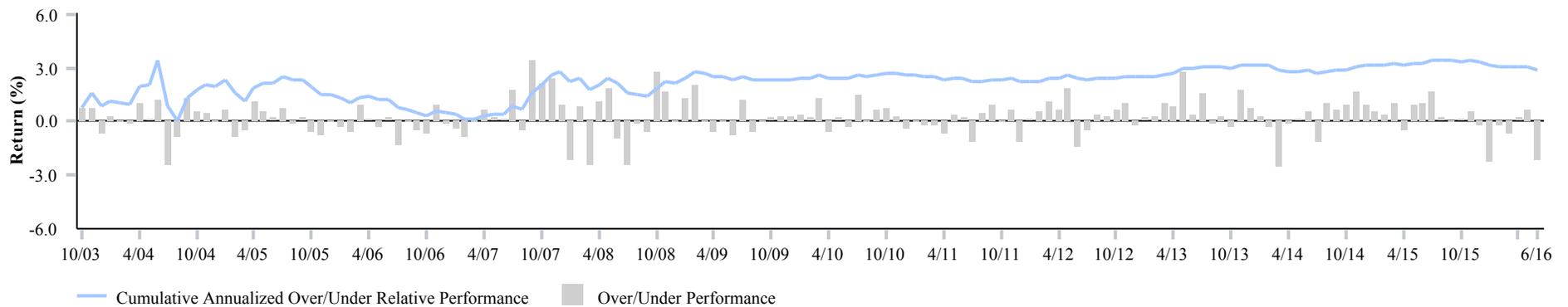
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Wellington Global Opportunities	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wellington Global Opportunities (History)	3.58 (15)	6.60 (21)	35.10 (13)	21.50 (12)	-7.89 (47)	17.43 (27)	39.22 (35)	-42.43 (49)	23.44 (14)	18.96 (48)
MSCI AC World Index (Net)	-2.36 (55)	4.16 (35)	22.80 (60)	16.13 (43)	-7.35 (41)	12.67 (55)	34.63 (45)	-42.19 (48)	11.66 (50)	20.95 (31)
IM Global Equity (MF) Median	-1.96	2.33	24.87	15.16	-8.41	13.40	32.81	-42.66	11.41	18.75
Population	1,347	1,358	1,278	1,225	1,142	1,098	1,001	893	813	725

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

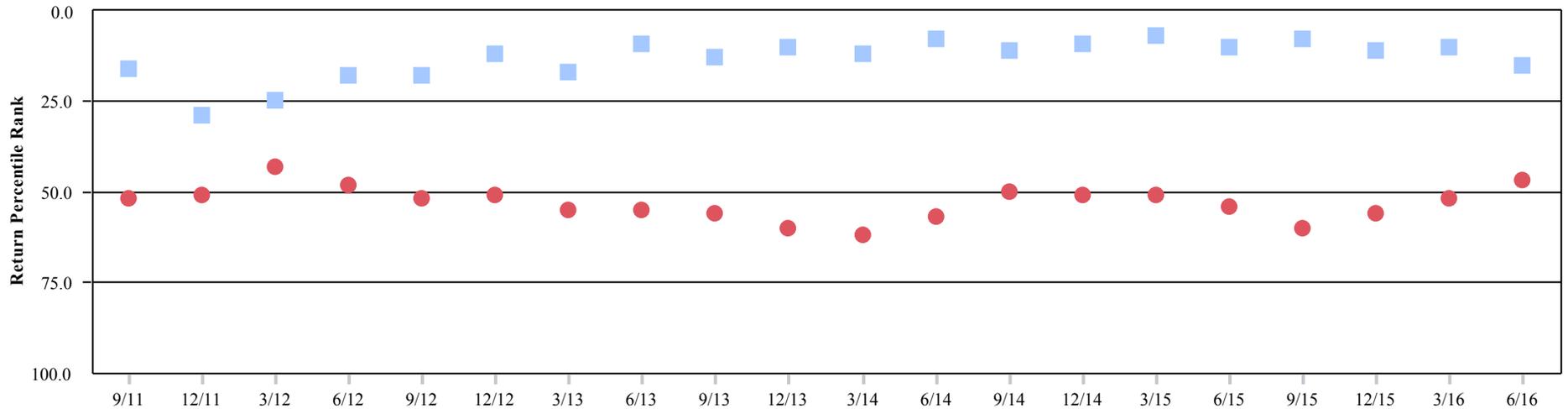


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
Wellington Global Opportunities (History)	-5.70 (56)	8.78 (15)	9.17 (10)	15.91 (32)	12.57 (39)	13.65 (65)	-0.30 (56)	0.73 (20)	0.71 (14)
MSCI AC World Index (Net)	-3.73 (44)	6.03 (47)	5.38 (54)	14.84 (44)	11.65 (64)	13.43 (68)	-0.19 (45)	0.56 (47)	0.45 (53)
Median	-4.84	5.81	5.61	14.52	12.07	14.22	-0.24	0.54	0.47
Population	1,365	1,146	903	1,365	1,146	903	1,365	1,146	903

Relative Performance vs. MSCI AC World Index (Net)

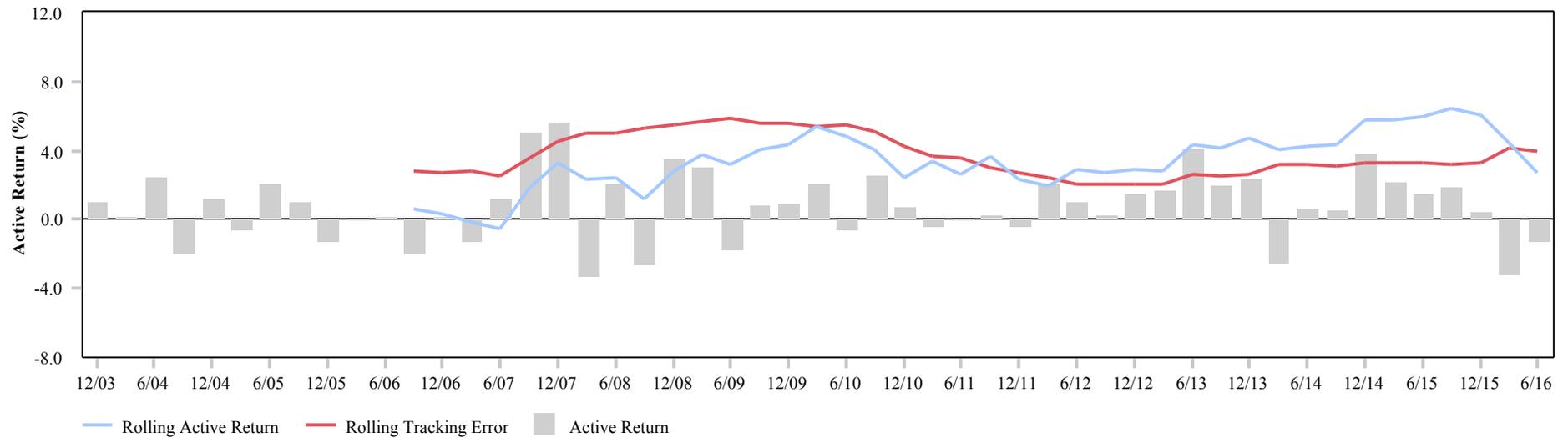


Rolling 3 Year Percentile Ranking vs. IM Global Equity (MF) - 5 Years



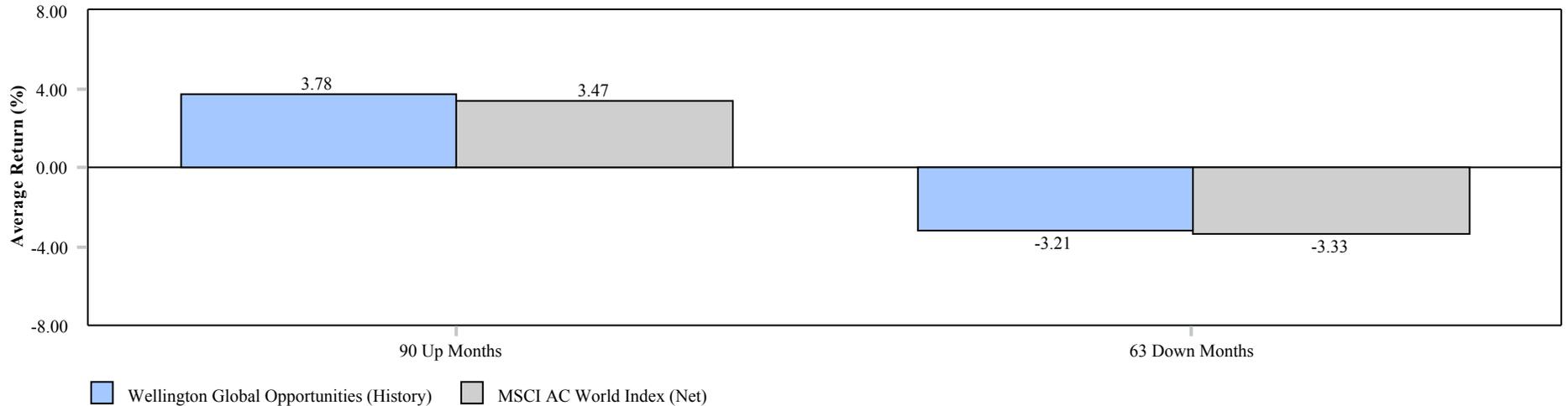
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Wellington Global Opportunities (History)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
MSCI AC World Index (Net)	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

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

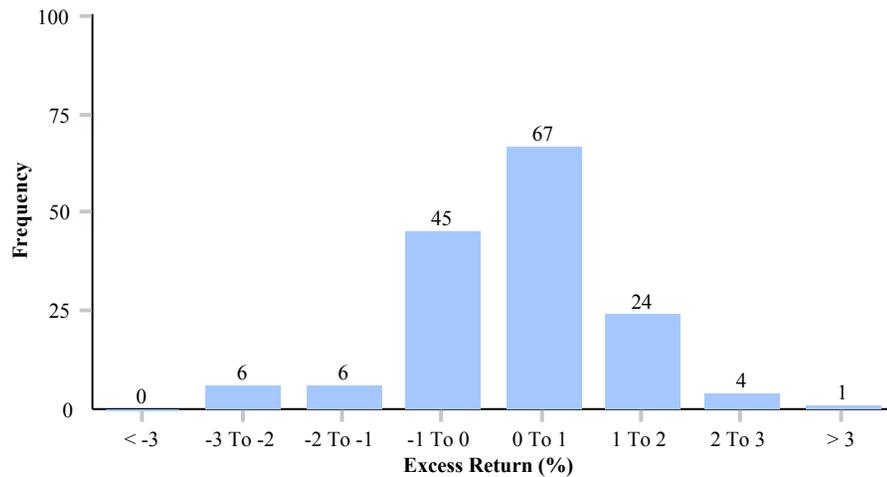


Up/Down Markets vs. MSCI AC World Index (Net) - Since Inception

	Full Period Return		Months Benchmark Up(90)			Months Benchmark Down(63)				
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Wellington Global Opportunities (History)	10.01	6.95	59	0.78	31	-0.56	37	0.86	26	-0.91



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Fusion

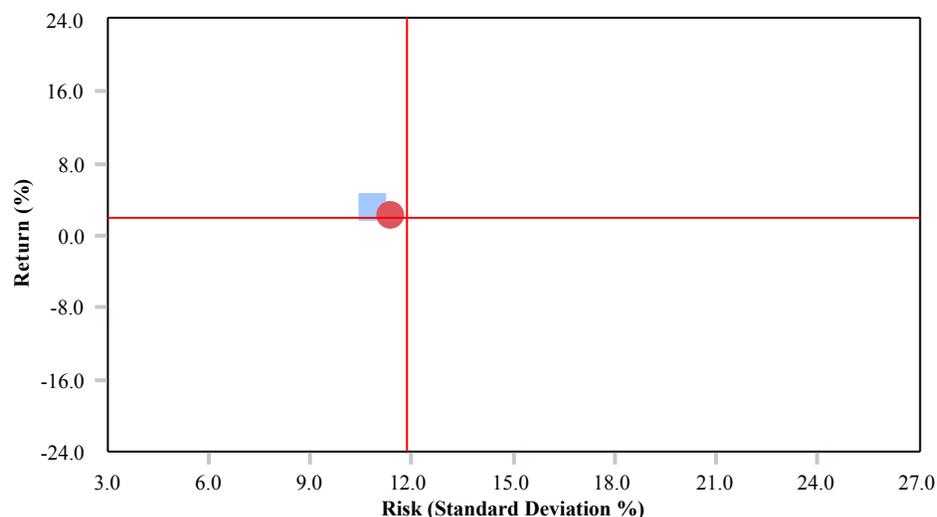
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Fusion Global Tactical Equity			11/01/2013
Beginning Market Value	8,193,702	5,000,000	
Net Contributions	(605)	2,994,101	
Gain/Loss	172,606	371,602	
Ending Market Value	8,365,703	8,365,703	

Segment Allocation

	Market Value (\$)	Allocation (%)
Global Equity	8,160,216	97.54
Cash	205,486	2.46

Risk and Return - Since Inception



	Return	Standard Deviation
Fusion Global Tactical Equity	3.01	10.86
MSCI AC World Index (Net)	2.28	11.39
Median	2.08	11.84

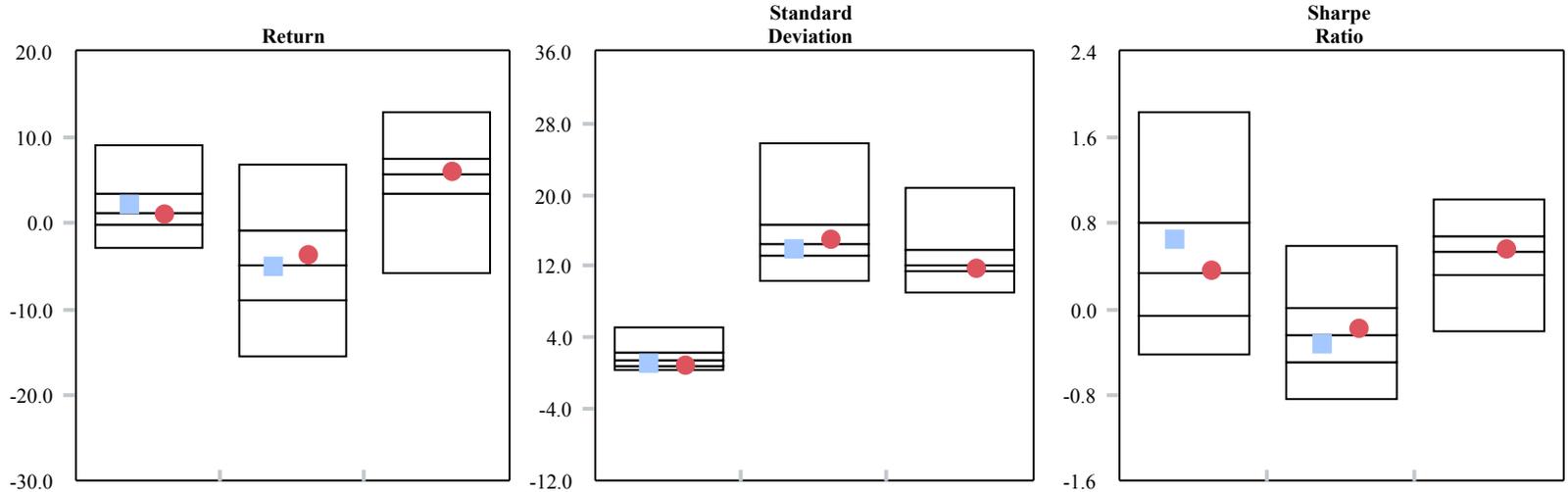
Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Fusion Global Tactical Equity	2.11 (38)	-5.21 (53)	N/A	3.01 (37)	11/01/2013
MSCI AC World Index (Net)	0.99 (56)	-3.73 (44)	6.03 (47)	2.28 (48)	
IM Global Equity (MF) Median	1.30	-4.84	5.81	2.08	
Population	1,463	1,365	1,146	1,182	

Calendar Year Performance

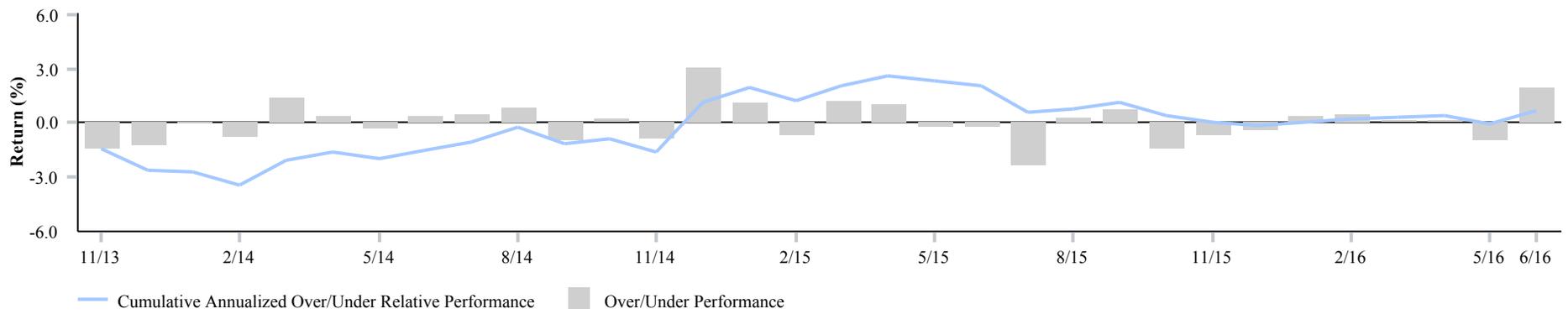
	Year To Date	2015	2014
Fusion Global Tactical Equity	3.45 (34)	-3.87 (65)	8.35 (14)
MSCI AC World Index (Net)	1.23 (49)	-2.36 (55)	4.16 (35)
IM Global Equity (MF) Median	1.01	-1.96	2.33
Population	1,434	1,347	1,358

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

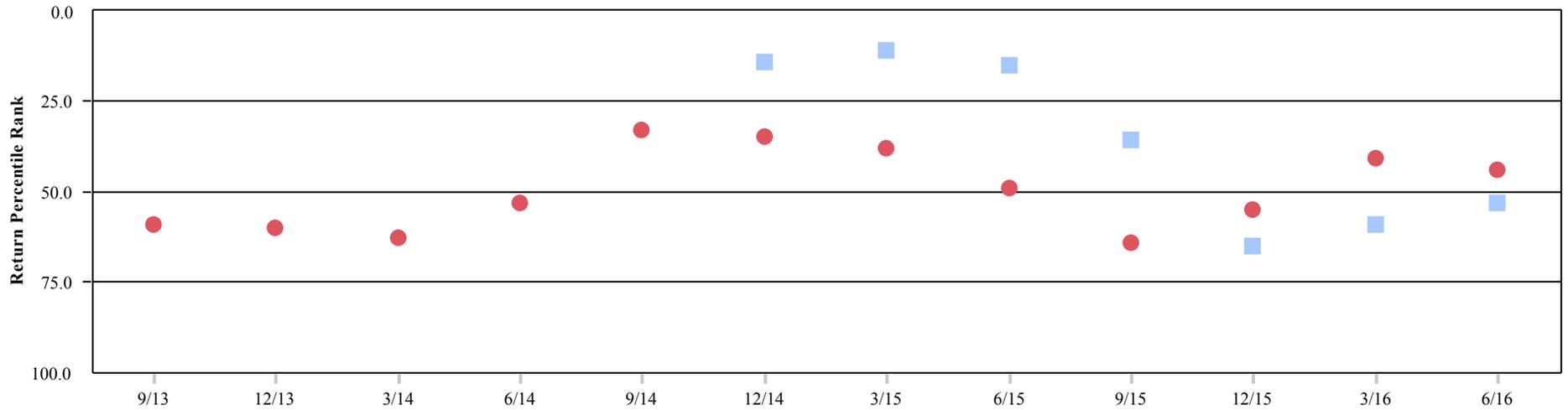


	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
■ Fusion Global Tactical Equity	2.11 (38)	-5.21 (53)	N/A	1.09 (65)	13.90 (66)	N/A	0.64 (35)	-0.33 (59)	N/A
● MSCI AC World Index (Net)	0.99 (56)	-3.73 (44)	6.03 (47)	0.86 (74)	14.84 (44)	11.65 (64)	0.36 (50)	-0.19 (45)	0.56 (47)
Median	1.30	-4.84	5.81	1.43	14.52	12.07	0.34	-0.24	0.54
Population	1,463	1,365	1,146	1,463	1,365	1,146	1,463	1,365	1,146

Relative Performance vs. MSCI AC World Index (Net) - Since Inception

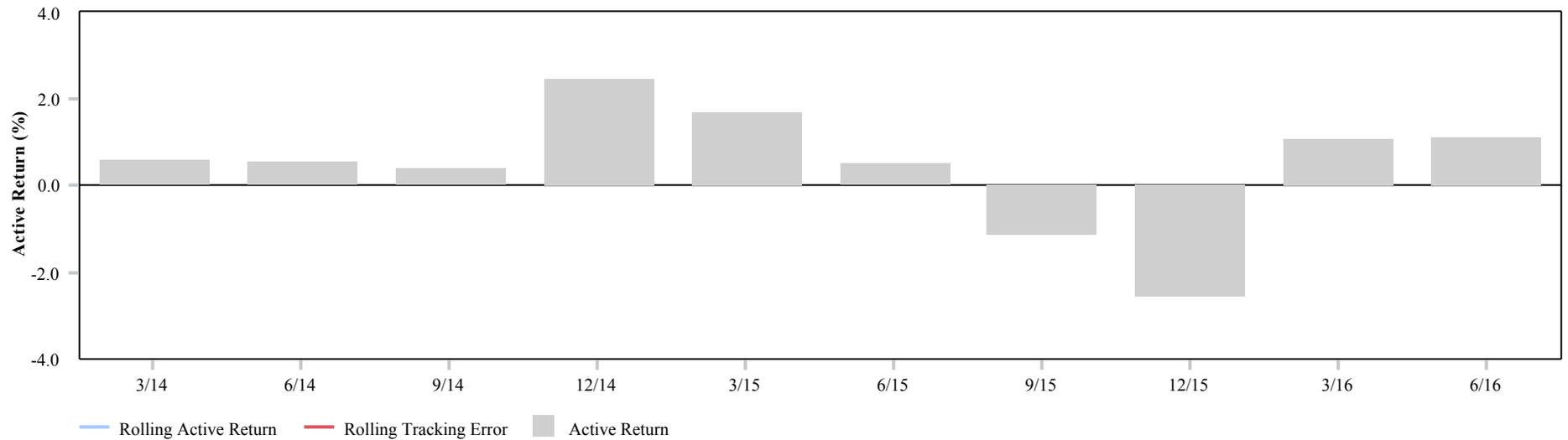


Rolling 1 Year Percentile Ranking vs. IM Global Equity (MF) - 3 Years

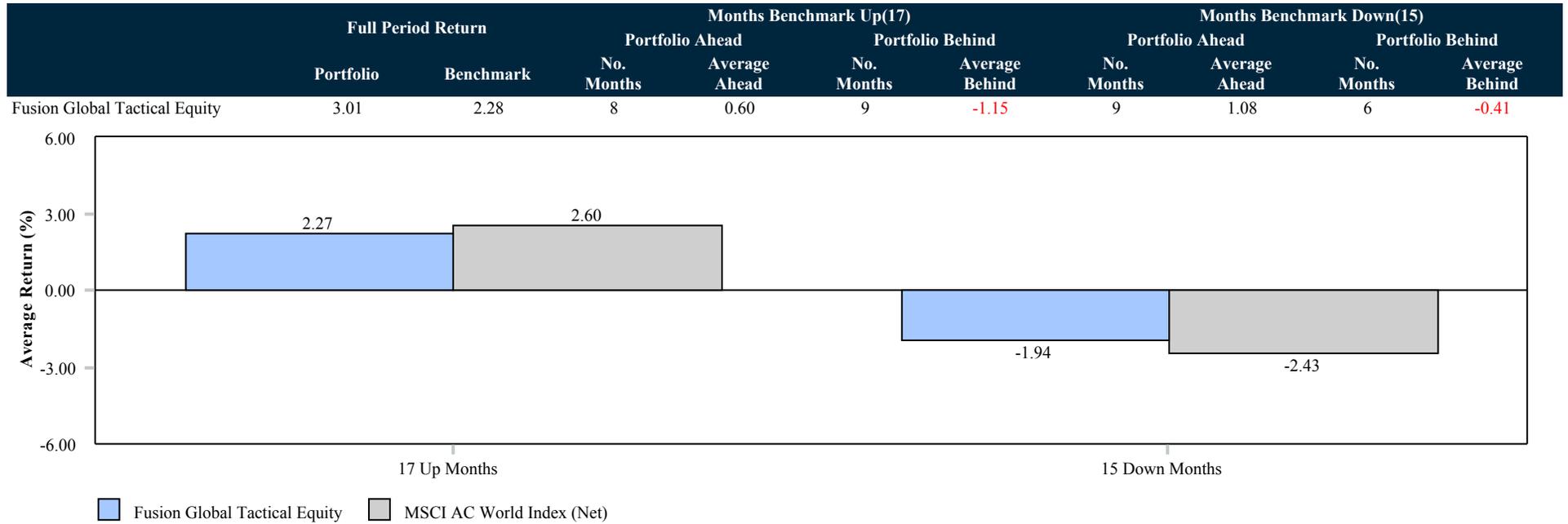


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Fusion Global Tactical Equity	7	3 (43%)	1 (14%)	3 (43%)	0 (0%)
● MSCI AC World Index (Net)	12	0 (0%)	6 (50%)	6 (50%)	0 (0%)

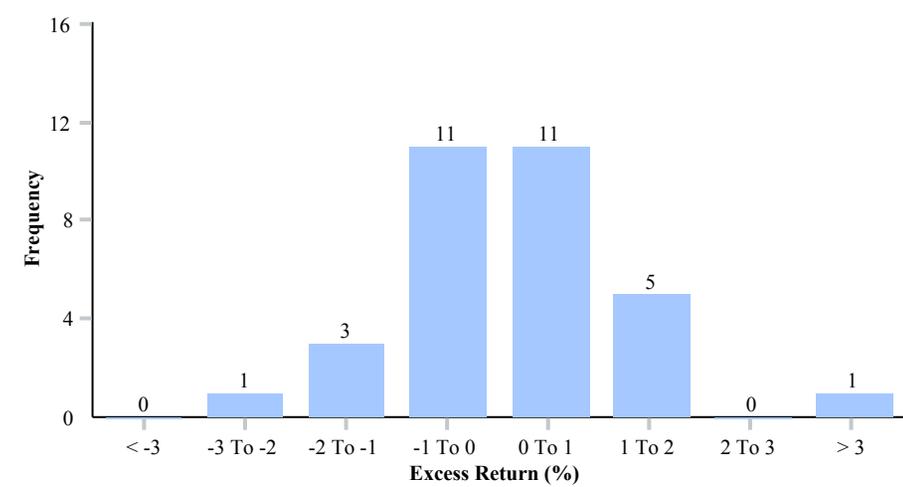
Rolling 3 Years Active Return and Tracking Error vs. MSCI AC World Index (Net) - Since Inception



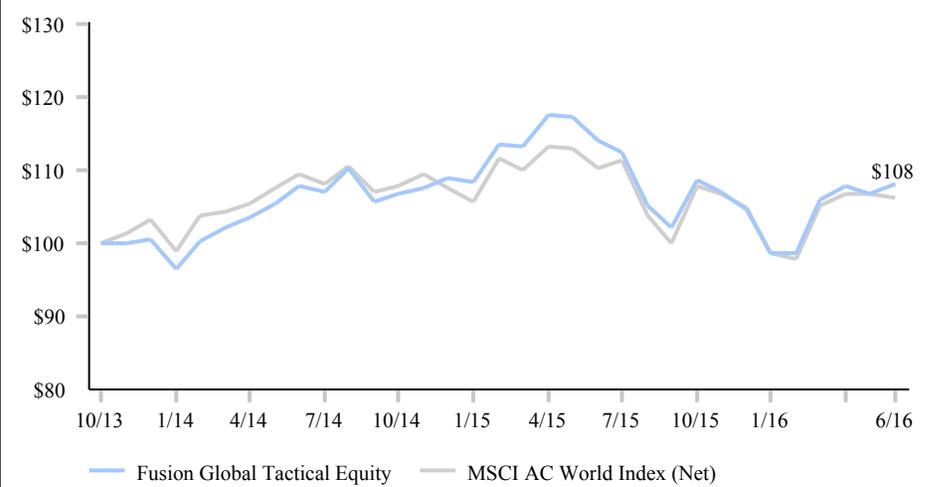
Up/Down Markets vs. MSCI AC World Index (Net) - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



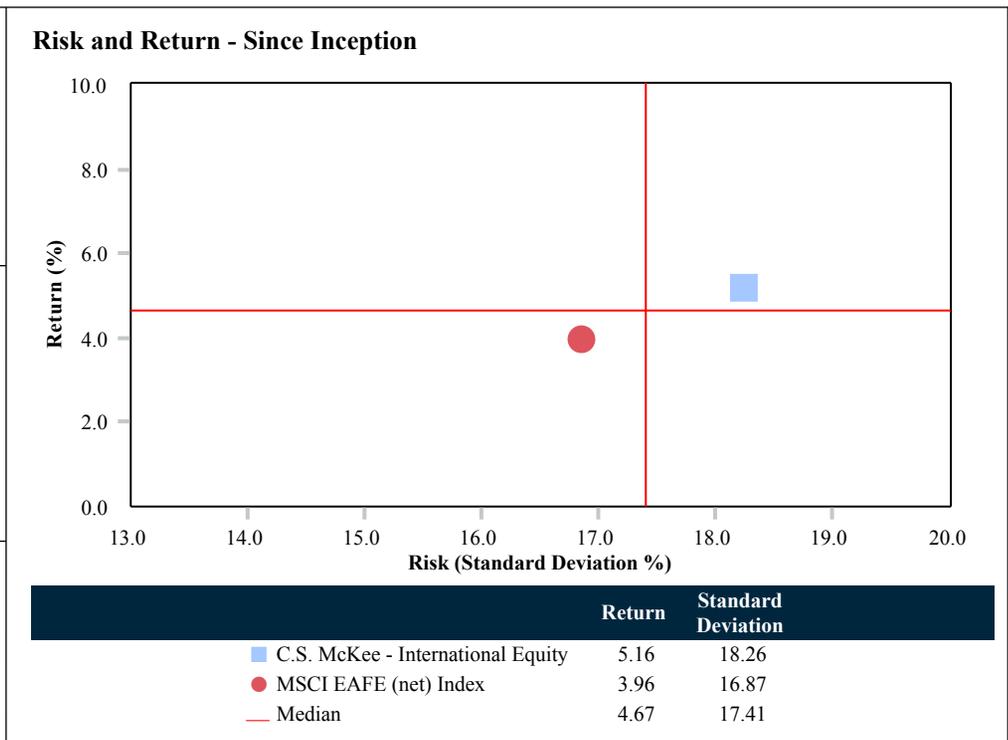
C.S. McKee - International Equity

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
C.S. McKee - International Equity			07/01/1996
Beginning Market Value	50,339,768	16,213,705	
Net Contributions	-	1,500,015	
Gain/Loss	(754,653)	31,871,395	
Ending Market Value	49,585,115	49,585,115	

Segment Allocation

	Market Value (\$)	Allocation (%)
International Equity	49,585,115	100.00



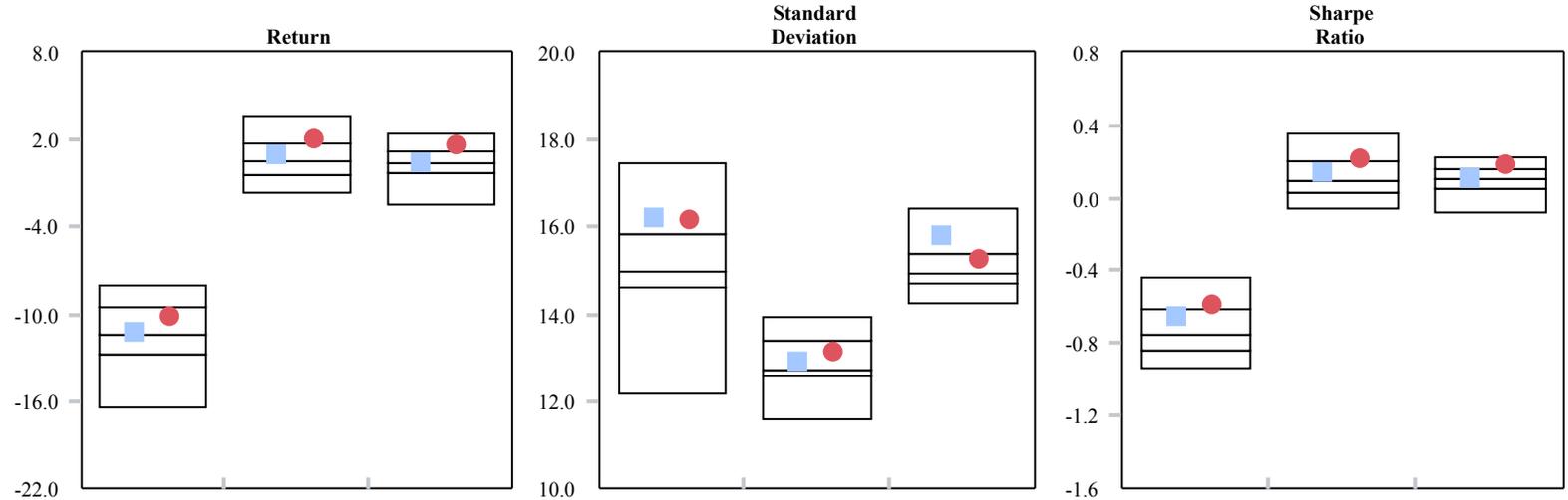
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee - International Equity	-1.50 (63)	-3.72 (56)	-11.22 (46)	0.95 (41)	0.44 (51)	5.22 (51)	1.69 (38)	5.16 (38)	07/01/1996
MSCI EAFE (net) Index	-1.46 (61)	-4.42 (72)	-10.16 (37)	2.06 (18)	1.68 (13)	5.97 (27)	1.58 (45)	3.96 (74)	
IM International Large Cap Core Equity (MF) Median	-0.83	-3.57	-11.43	0.51	0.45	5.22	1.49	4.67	
Population	147	138	124	105	98	86	70	12	

Calendar Year Performance

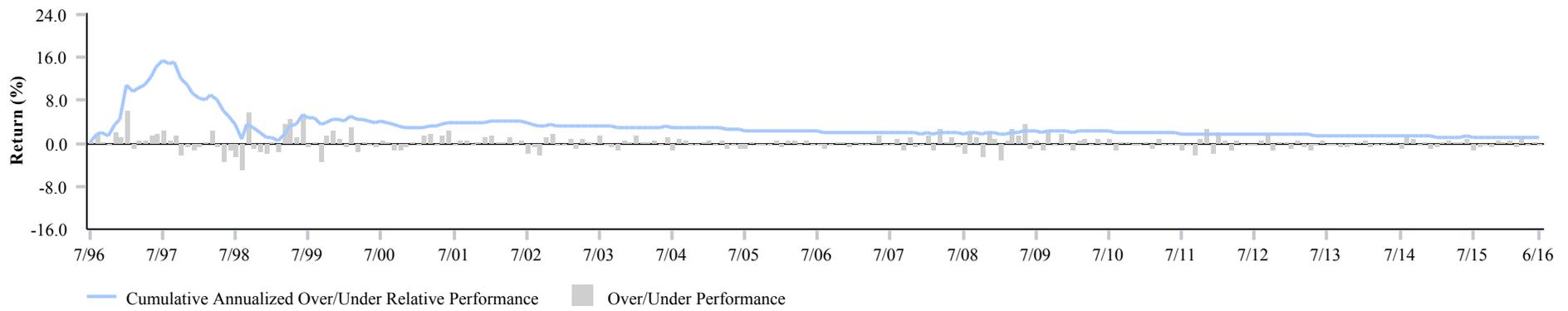
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
C.S. McKee - International Equity	-1.68 (34)	-6.21 (53)	17.87 (63)	19.83 (21)	-15.39 (87)	7.54 (56)	39.63 (13)	-41.20 (29)	11.44 (53)	25.34 (45)
MSCI EAFE (net) Index	-0.81 (21)	-4.90 (26)	22.78 (14)	17.32 (46)	-12.14 (42)	7.75 (50)	31.78 (29)	-43.38 (63)	11.17 (55)	26.34 (30)
IM International Large Cap Core Equity (MF) Median	-2.37	-6.12	19.33	16.99	-12.93	7.72	29.99	-42.46	11.53	25.00
Population	115	113	127	119	139	144	154	154	150	158

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

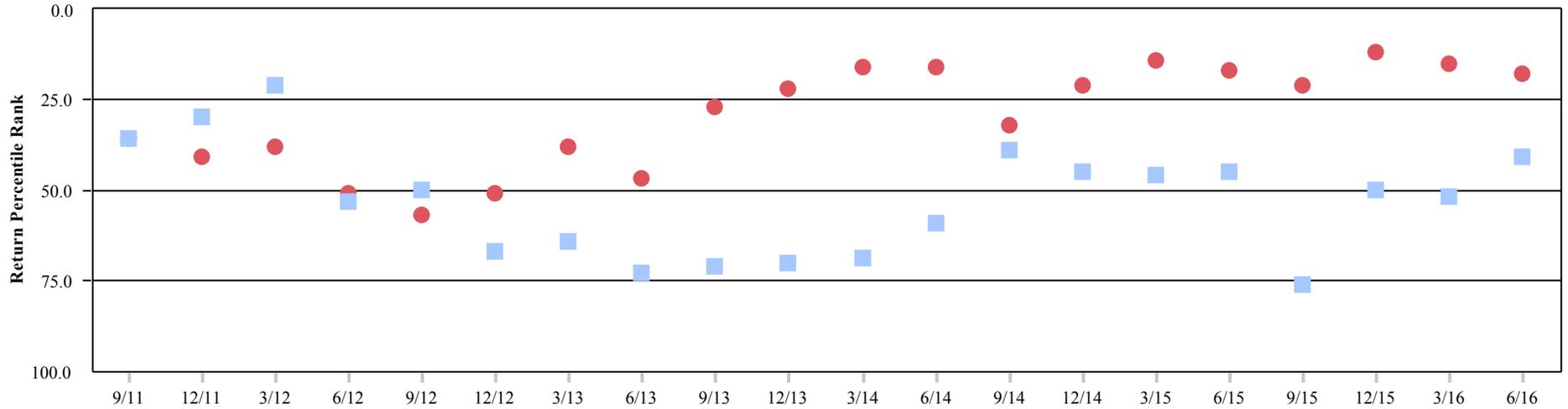


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee - International Equity	-11.22 (46)	0.95 (41)	0.44 (51)	16.19 (17)	12.91 (43)	15.79 (14)	-0.66 (41)	0.13 (42)	0.10 (49)
● MSCI EAFE (net) Index	-10.16 (37)	2.06 (18)	1.68 (13)	16.15 (17)	13.11 (34)	15.24 (36)	-0.59 (19)	0.22 (20)	0.18 (15)
Median	-11.43	0.51	0.45	14.96	12.71	14.94	-0.75	0.10	0.10
Population	124	105	98	124	105	98	124	105	98

Relative Performance vs. MSCI EAFE (net) Index

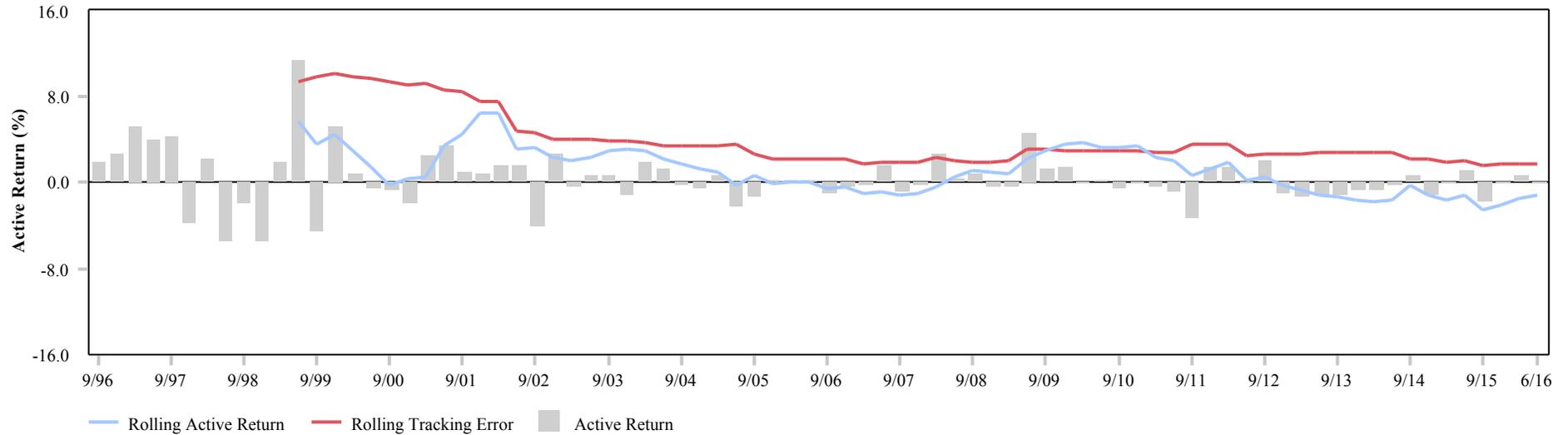


Rolling 3 Year Percentile Ranking vs. IM International Large Cap Core Equity (MF) - 5 Years



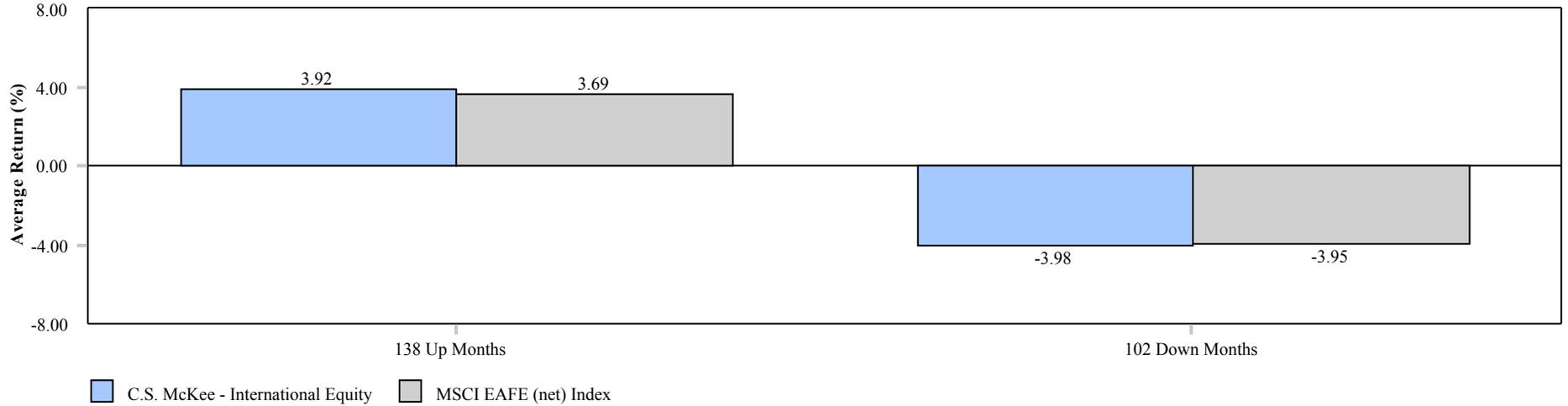
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee - International Equity	20	1 (5%)	9 (45%)	9 (45%)	1 (5%)
● MSCI EAFE (net) Index	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)

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

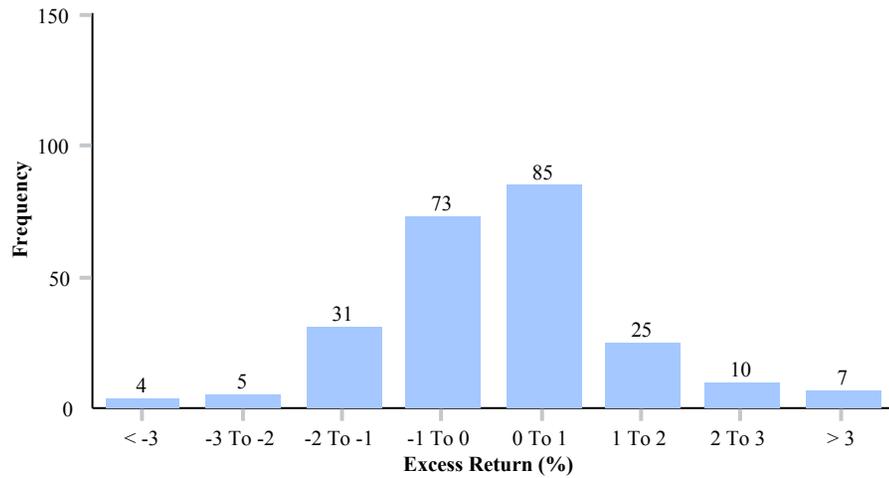


Up/Down Markets vs. MSCI EAFE (net) Index - Since Inception

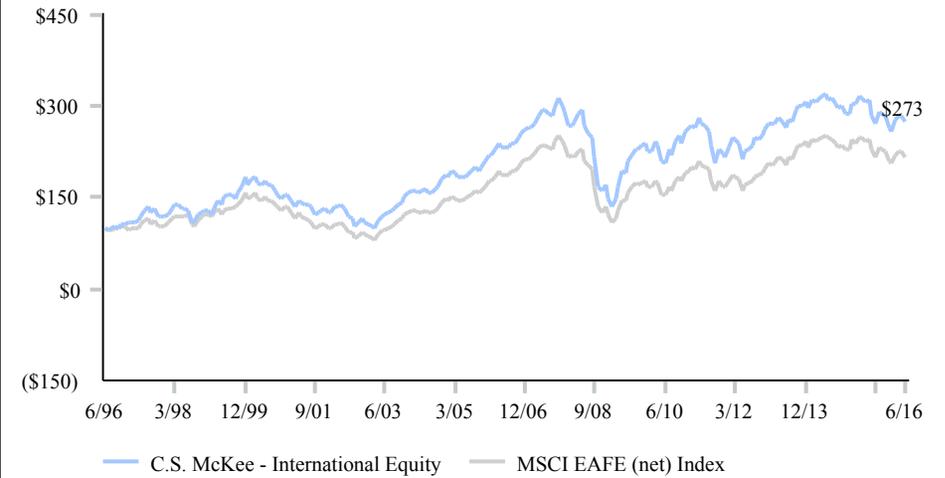
	Full Period Return		Months Benchmark Up(138)				Months Benchmark Down(102)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee - International Equity	5.16	3.96	77	1.02	61	-0.77	50	0.94	52	-0.98



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



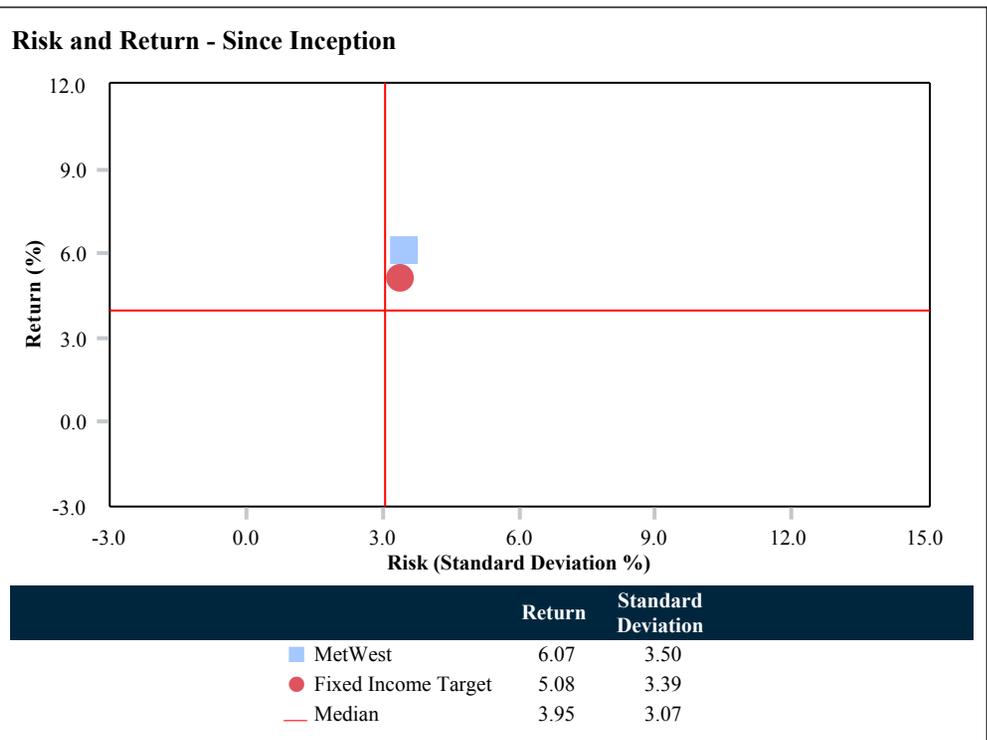
MetWest

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
MetWest			12/01/2000
Beginning Market Value	60,421,626	39,087,580	
Net Contributions	(5,540)	(20,992,922)	
Gain/Loss	876,122	43,197,550	
Ending Market Value	61,292,208	61,292,208	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	57,239,585	93.39
Cash	4,052,623	6.61



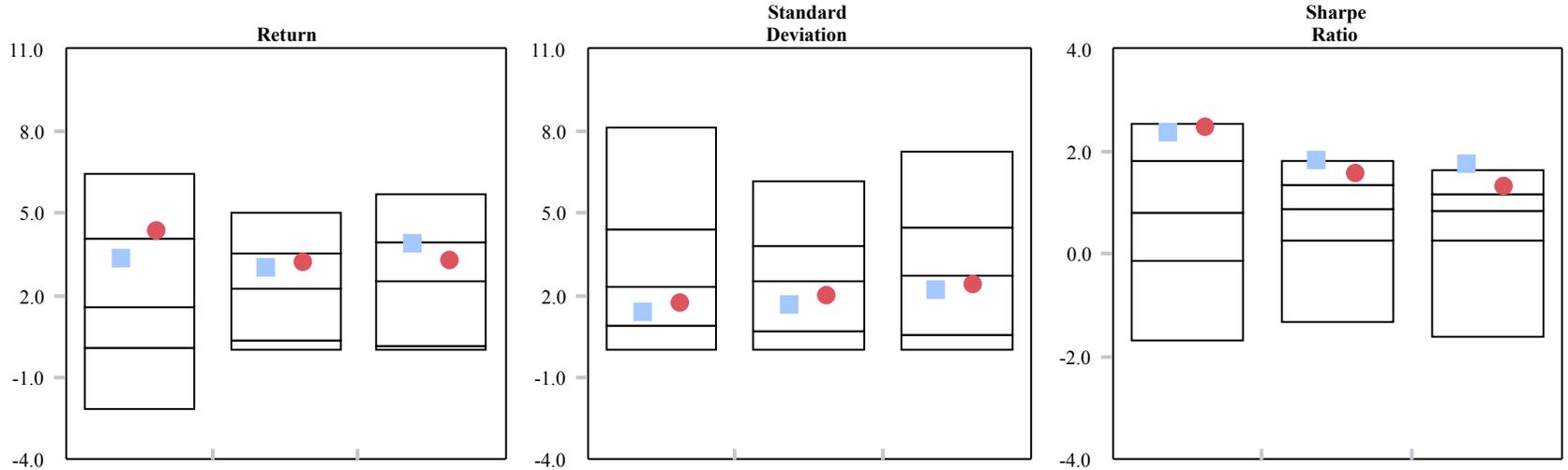
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
MetWest	1.37 (58)	3.02 (58)	3.34 (33)	3.02 (37)	3.86 (28)	6.61 (21)	6.25 (10)	6.07 (17)	12/01/2000
Fixed Income Target	1.44 (57)	3.78 (51)	4.36 (22)	3.18 (33)	3.23 (39)	4.20 (45)	4.86 (32)	5.08 (32)	
IM U.S. Fixed Income All Taxable (MF) Median	1.76	3.87	1.56	2.22	2.55	3.72	3.74	3.95	
Population	4,772	4,715	4,549	3,934	3,406	2,885	2,303	1,387	

Calendar Year Performance

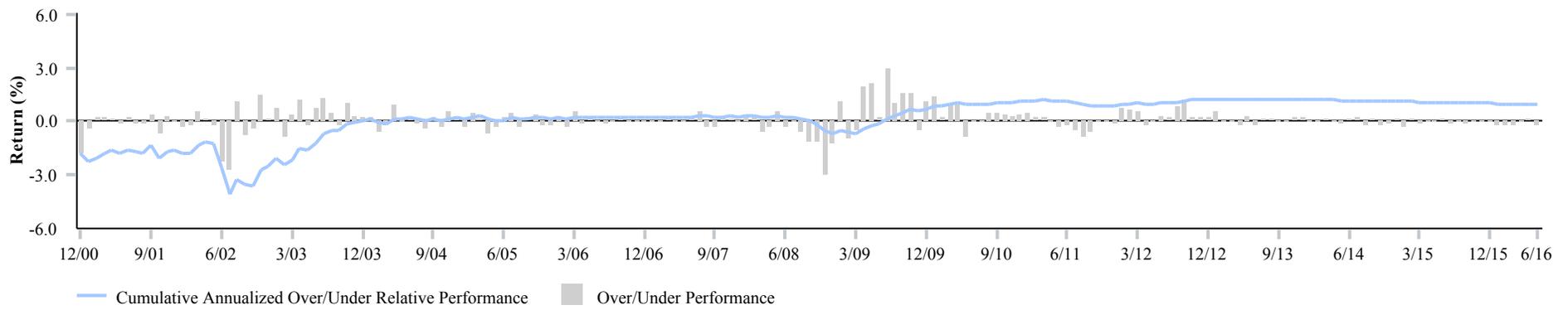
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
MetWest	0.80 (11)	4.08 (30)	-0.74 (66)	9.58 (23)	6.00 (27)	11.72 (15)	19.16 (22)	-2.08 (60)	7.54 (8)	5.08 (21)
Fixed Income Target	1.21 (6)	4.12 (29)	-2.02 (79)	4.21 (51)	7.84 (10)	6.54 (42)	5.93 (55)	5.24 (10)	6.97 (10)	4.34 (52)
IM U.S. Fixed Income All Taxable (MF) Median	0.00	1.45	0.01	4.37	2.74	5.53	7.24	0.96	4.79	4.37
Population	4,525	4,476	4,338	4,123	4,068	3,983	3,953	4,095	3,997	4,002

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

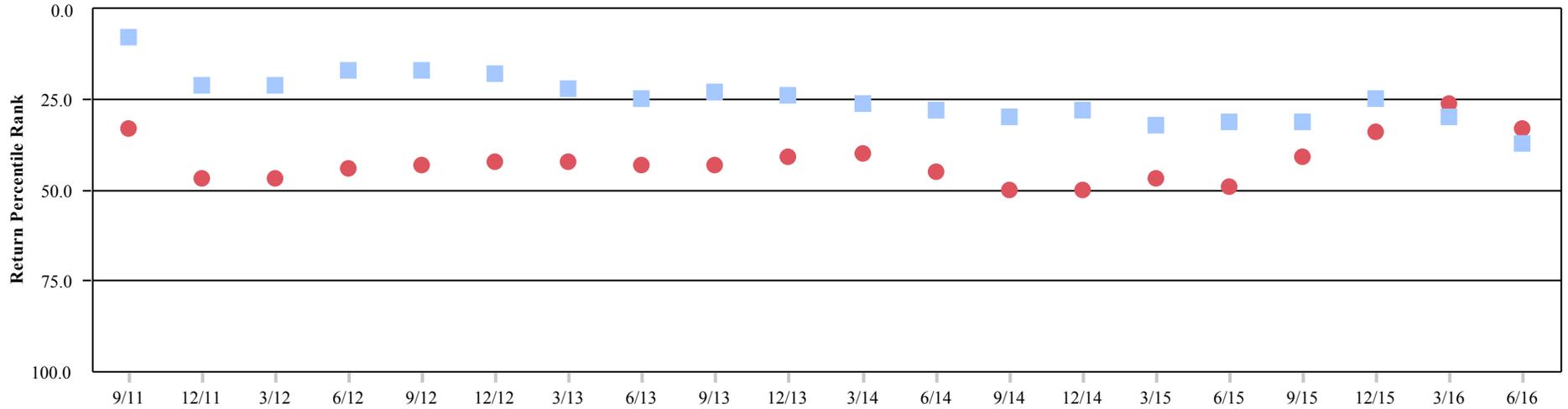


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ MetWest	3.34 (33)	3.02 (37)	3.86 (28)	1.35 (69)	1.60 (65)	2.15 (59)	2.38 (9)	1.83 (5)	1.74 (4)
● Fixed Income Target	4.36 (22)	3.18 (33)	3.23 (39)	1.70 (63)	1.97 (61)	2.40 (55)	2.48 (7)	1.57 (12)	1.31 (17)
Median	1.56	2.22	2.55	2.32	2.49	2.70	0.81	0.88	0.84
Population	4,549	3,934	3,406	4,549	3,934	3,406	4,549	3,934	3,406

Relative Performance vs. Fixed Income Target

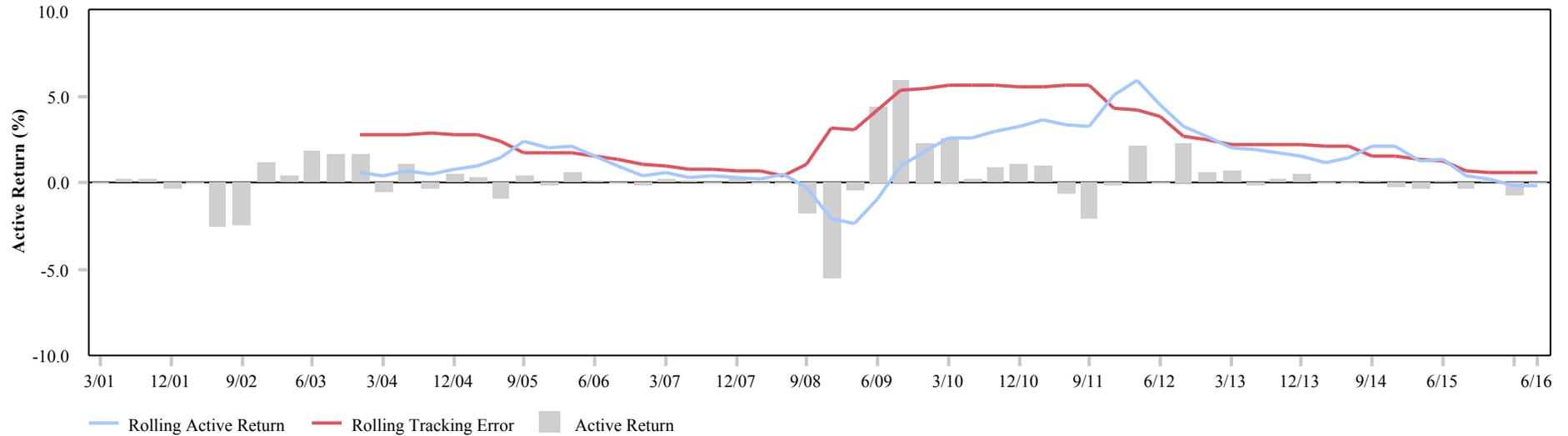


Rolling 3 Year Percentile Ranking vs. IM U.S. Fixed Income All Taxable (MF) - 5 Years

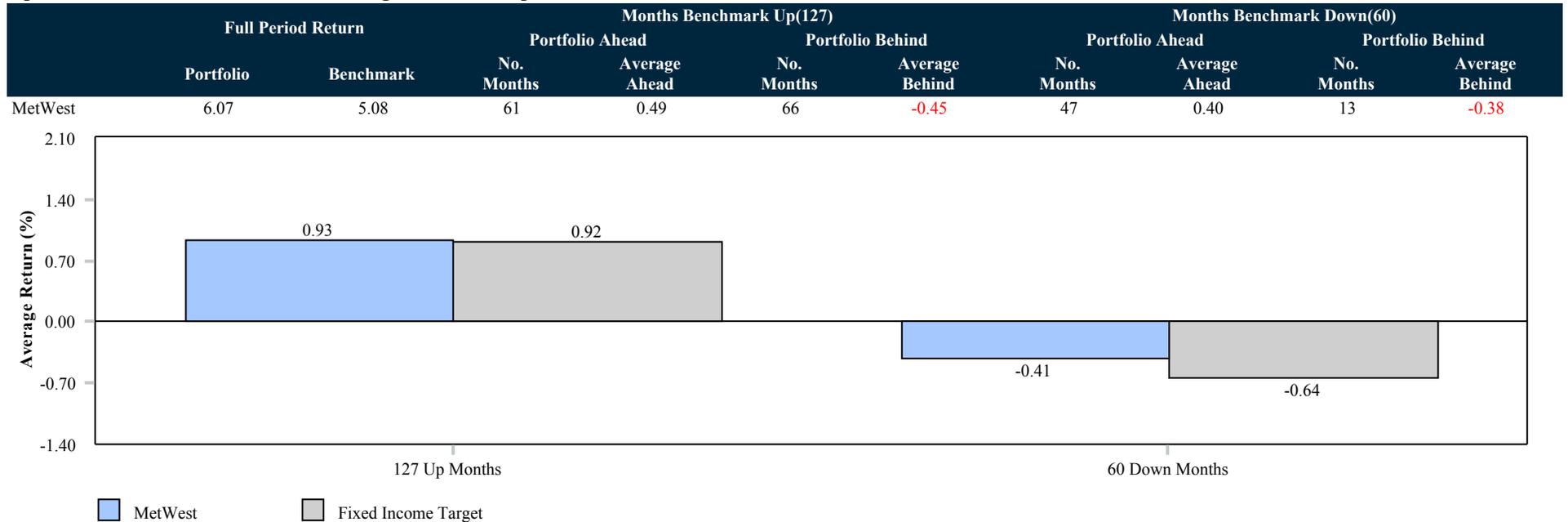


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
MetWest	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Fixed Income Target	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

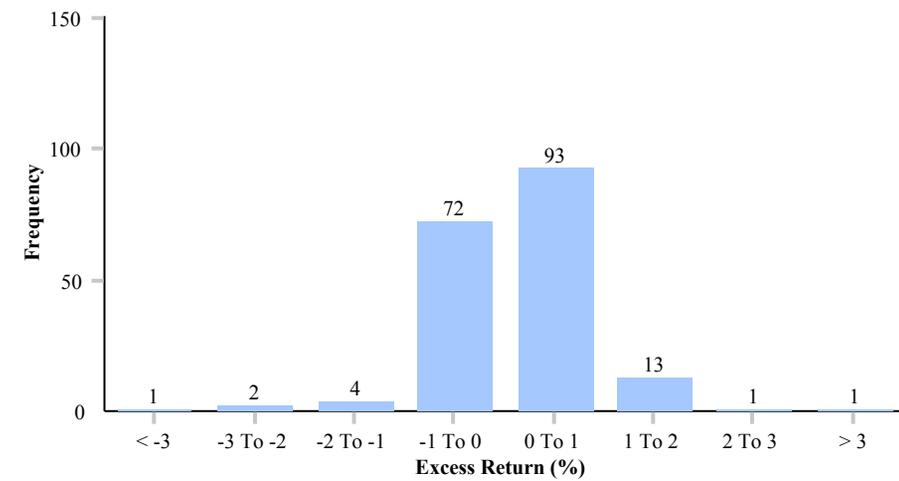
Rolling 3 Year Active Return and Tracking Error vs. Fixed Income Target - Since Inception



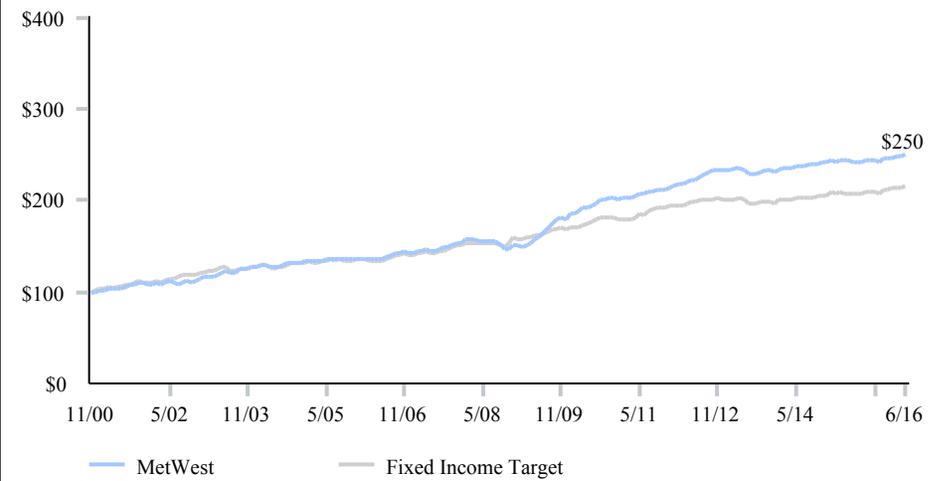
Up/Down Markets vs. Fixed Income Target - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



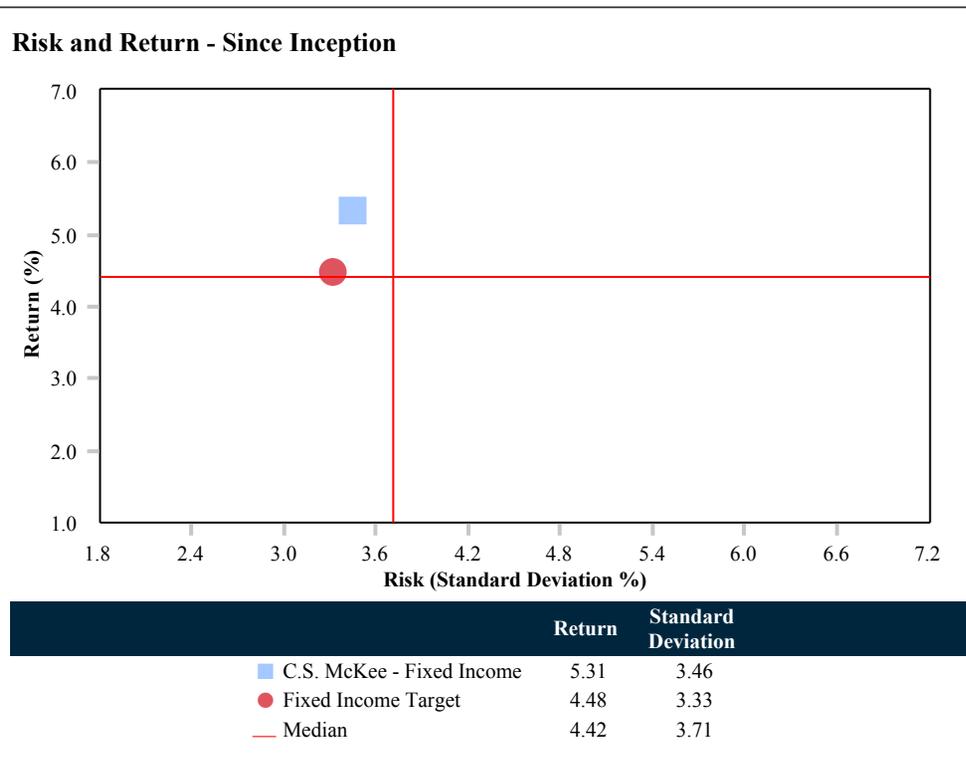
C.S. McKee - Fixed Income

Gain/Loss Summary

	One Quarter
C.S. McKee - Fixed Income	
Beginning Market Value	66,334,439
Net Contributions	602,463
Gain/Loss	911,948
Ending Market Value	67,848,850

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	64,404,793	94.92
Cash	3,444,057	5.08



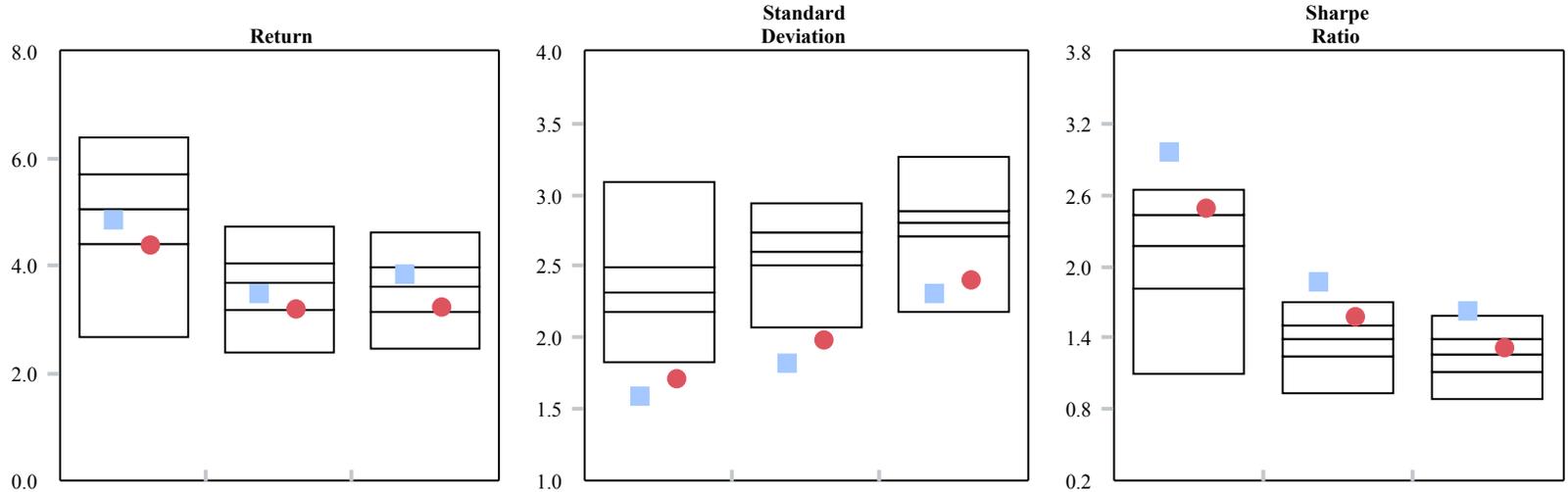
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee - Fixed Income	1.36 (99)	4.02 (93)	4.85 (62)	3.47 (64)	3.85 (35)	4.73 (62)	5.75 (6)	5.31 (6)	12/01/2002
Fixed Income Target	1.44 (98)	3.78 (94)	4.36 (77)	3.18 (76)	3.23 (74)	4.20 (82)	4.86 (50)	4.48 (46)	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.35	5.14	5.08	3.70	3.62	5.00	4.85	4.42	
Population	521	515	503	446	399	348	293	235	

Calendar Year Performance

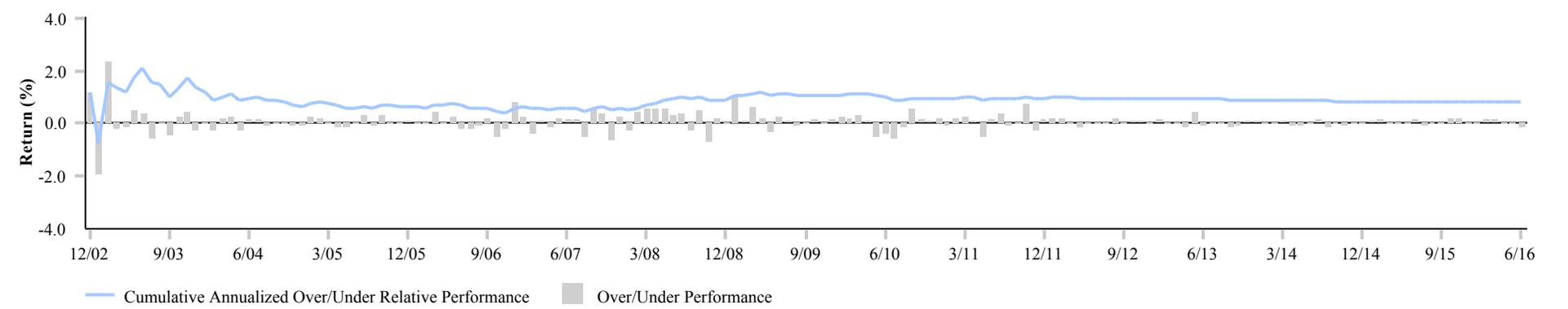
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
C.S. McKee - Fixed Income	1.91 (1)	4.08 (89)	-1.62 (35)	4.97 (71)	8.99 (3)	6.78 (62)	8.21 (74)	7.94 (1)	7.45 (4)	4.75 (15)
Fixed Income Target	1.21 (4)	4.12 (89)	-2.02 (52)	4.21 (79)	7.84 (11)	6.54 (69)	5.93 (90)	5.24 (11)	6.97 (9)	4.34 (28)
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.02	5.54	-1.99	5.96	6.68	7.19	12.07	-3.43	5.29	3.93
Population	489	480	478	473	480	486	480	515	516	510

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

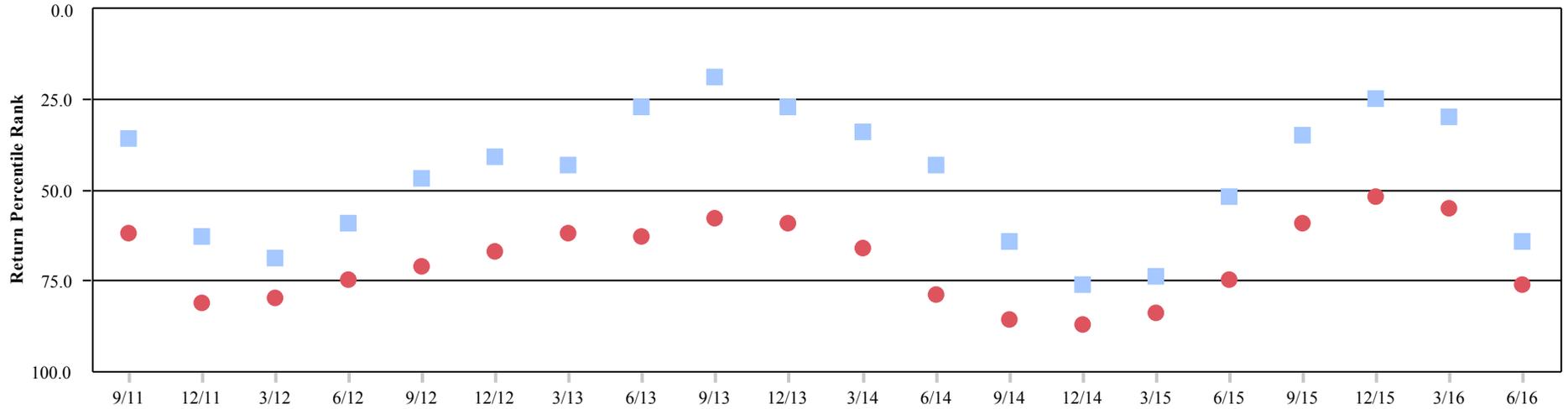


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee - Fixed Income	4.85 (62)	3.47 (64)	3.85 (35)	1.58 (100)	1.81 (98)	2.31 (95)	2.95 (1)	1.86 (1)	1.62 (4)
● Fixed Income Target	4.36 (77)	3.18 (76)	3.23 (74)	1.70 (98)	1.97 (97)	2.40 (93)	2.48 (21)	1.57 (17)	1.31 (38)
Median	5.08	3.70	3.62	2.32	2.61	2.81	2.18	1.38	1.26
Population	503	446	399	503	446	399	503	446	399

Relative Performance vs. Fixed Income Target

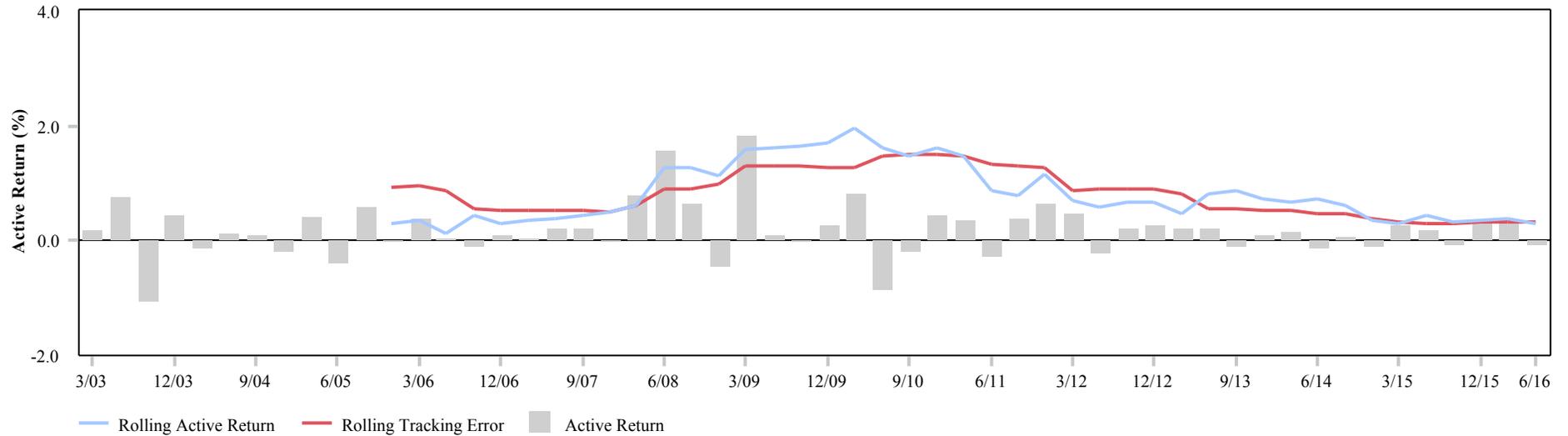


Rolling 3 Year Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (MF) - 5 Years



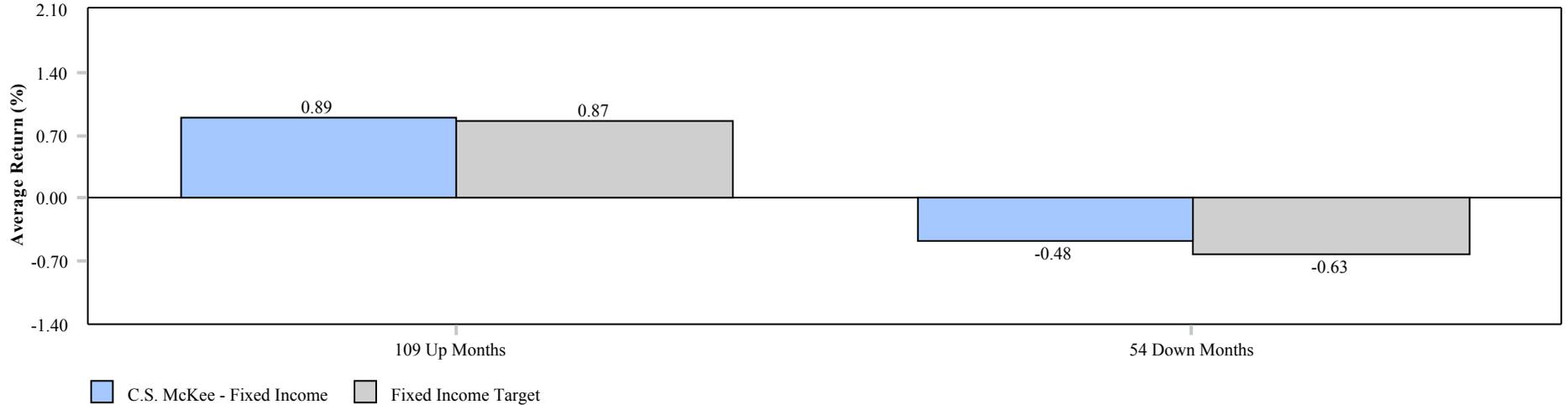
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee - Fixed Income	20	2 (10%)	10 (50%)	7 (35%)	1 (5%)
● Fixed Income Target	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

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

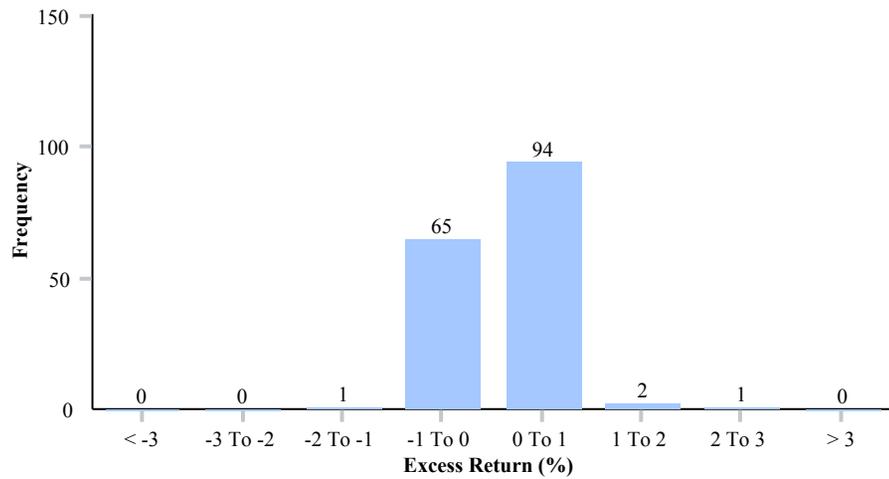


Up/Down Markets vs. Fixed Income Target - Since Inception

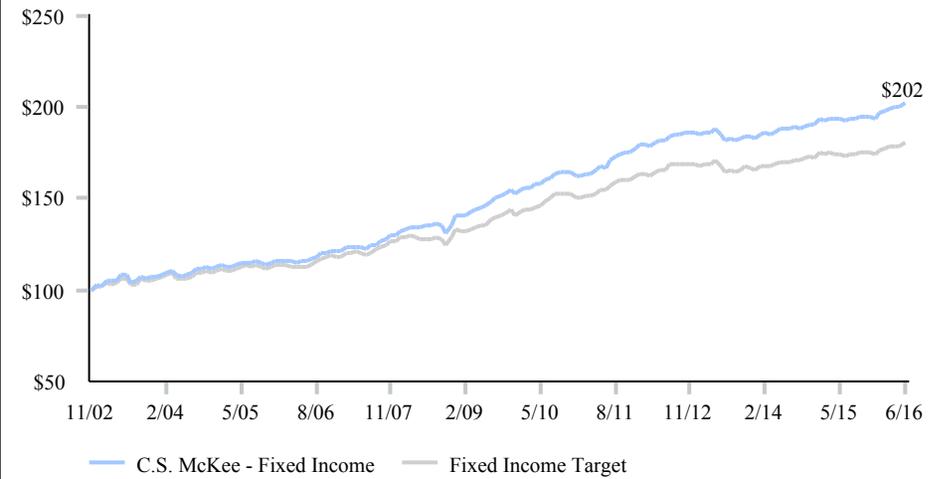
	Full Period Return		Months Benchmark Up(109)				Months Benchmark Down(54)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee - Fixed Income	5.31	4.48	54	0.27	55	-0.21	43	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 June 30, 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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