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MEMORANDUM

To: Regis P. Garris, Jr., Deputy Controller
From: Christiaan J. Brokaw, CFA, AIF®, Senior Consultant
Date: January 24, 2013
Re: Westmoreland County – 4Q12 Performance Report

Enclosed, please find the fourth quarter 2012 performance report. As you will see, we have made a substantial upgrade to our performance reporting system. The new report offers more insightful information on the total portfolio and on the individual investment managers responsible for managing your assets. We hope that the new report format demonstrates our commitment to providing you the best possible information so that you can make better informed decisions for your portfolio and organization.

Stocks finished strong in 2012, with most U.S. equity indices finishing slightly higher for the fourth quarter while international equities posted solid gains. Over the full calendar year, stocks provided investors with solid double digit returns. Returns for U.S., developed non-U.S. and emerging markets were all between 16% and 18% for the year. In fixed-income markets, the fourth quarter wrapped up a year of low interest rates and declining credit spreads. The 10-year U.S. Treasury yield finished 2012 at 1.78%, down slightly from 1.89% a year ago. Corporate bond yields declined substantially over the course of the year, boosting the corporate sector to a 9.8% return over the full year (the Barclays Aggregate Index was up 4.2%). Among alternative investments, publicly traded real estate (REITs) gained 2.6% during the fourth quarter to finish the year with an equity-like 18.1% return. Commodities pulled back after being the best performing asset class during the third quarter and finished the year down 1.1%.

Looking forward, long-term expected returns have declined slightly for almost every asset class versus our expectations from a year ago. The strong 2012 rally in global equity markets has lowered our return expectations slightly, as markets appear to be less attractively priced than a year ago. Equity valuation ratios still appear very reasonable. In fixed-income markets, the decline in corporate credit spreads has diminished return expectations for that portion of the market. As a result, fixed income appears to be even less attractive for investors than it was a year ago. Credit markets appear very fairly priced, as opposed to being moderately inexpensive at the end of 2011. We continue to recommend a slight tilt toward equities over fixed income, as long-term investors will find it difficult to achieve returns greater than the 1.74% yield (Barclays Aggregate Index, as of 12/31/2012) in core fixed income.

Please contact me should you have any questions.

Westmoreland County Employees' Retirement Fund

Performance Analysis

December 31, 2012

Prepared by:

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Market Background

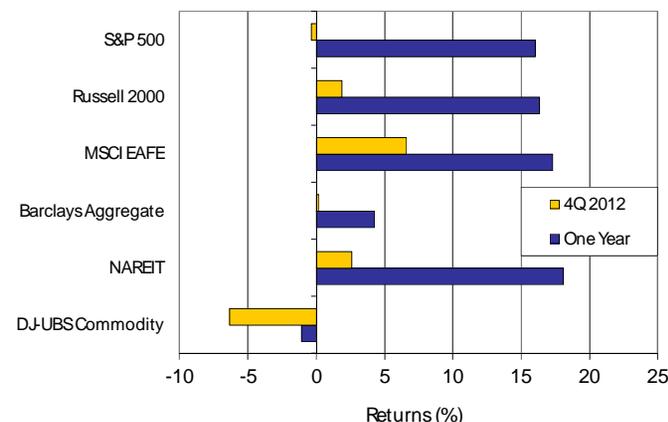
Market Background

4th Quarter 2012

Economy

- Third quarter U.S. GDP grew at an annualized rate of 3.1%, net of inflation, as reported in December. The increase in GDP primarily reflected higher personal consumption expenditures, private inventory investments and government spending.
- The Consumer Price Index (CPI) declined 0.8% during the fourth quarter but rose 1.7% over the past year.
- The unemployment rate was 7.8% in December, which remains the lowest level since January 2009.
- The Federal Reserve kept short-term rates near zero during the quarter and continued its open-ended quantitative easing program targeting mortgage-backed securities (QE3).
- The yield on the 10-year U.S. Treasury rose from 1.65% to 1.78% during the fourth quarter. The 10-year yield was 1.89% a year ago.

Index Performance by Asset Class



U.S. Equities

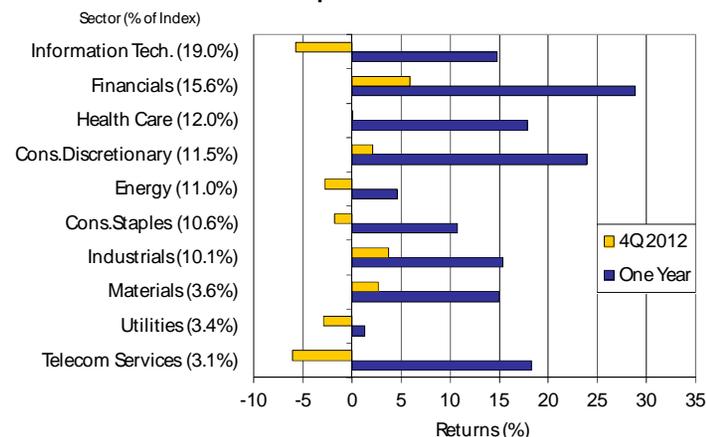
Most domestic equity indices were up during the quarter, although the S&P 500 Index was slightly negative. Mid-cap value was the best performing segment for the quarter and the one-year period. Performance for individual sectors varied widely during the fourth quarter, with financials posting the best performance (+5.9%) and telecommunications the worst (-6.0%).

U.S. Equity Returns(%)

	Value	Core	Growth
Large	1.5	0.1	-1.3
	17.5	16.4	15.3
Mid	3.9	2.9	1.7
	18.5	17.3	15.8
Small	3.2	1.9	0.5
	18.1	16.4	14.6

Legend: 4Q 2012 (Yellow), 1 Year (Blue), Best total return during the period (Green)

U.S. Equities: Sector Performance



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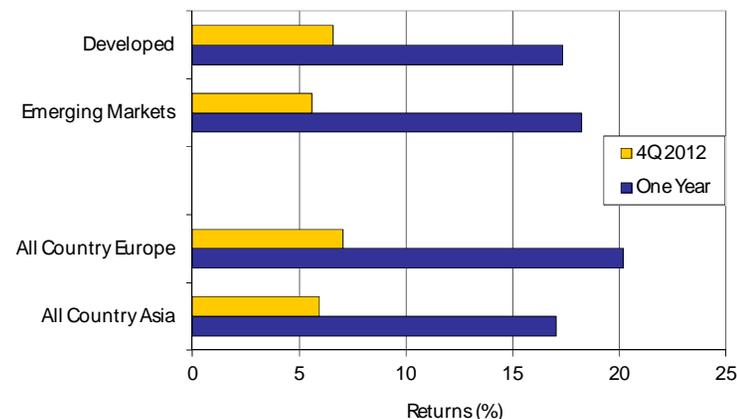
Market Background

4th Quarter 2012

International Equities

- The MSCI EAFE Index gained 6.6% during the quarter, with European markets outperforming Asian markets for a second consecutive quarter.
- Among developed nations' stock markets, Greece (+28.1%) and Austria (+18.9%) performed the best while Israel (-4.0%) and Norway (+1.1%) had the lowest return during the quarter.
- The MSCI Emerging Markets Index gained 5.6% during the quarter and 18.2% for the full year.
- Among the larger Emerging Markets, Turkey (+18.4%) and China (+12.9%) posted the best quarterly returns while Egypt (-10.8%) and the Czech Republic (-3.3%) had the worst returns.

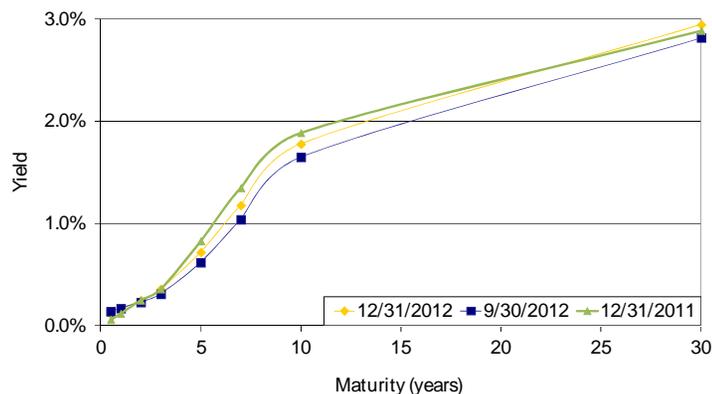
International Equities: Market Performance



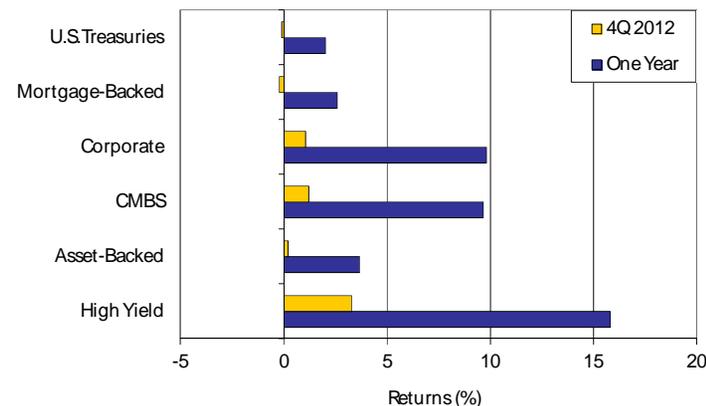
Fixed Income

- U.S. Treasury yields rose slightly during the fourth quarter. There were significant fluctuations in interest rates over the course of 2012, but rates have changed very little versus a year ago.
- Spread sectors, including commercial mortgages and high yield, outpaced the higher quality sectors, such as U.S. Treasuries and mortgage-backed securities during both the fourth quarter and the full year.

Treasury Yield Curve



Fixed Income: Sector Performance



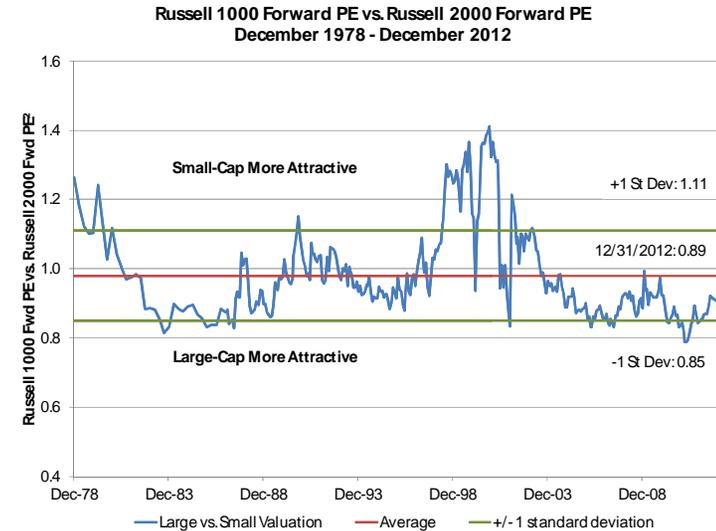
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Research: Market Review and Outlook – Domestic Equities

Domestic equities (Russell 3000 Index) gained 0.3% during the fourth quarter of 2012, and 16.4% for the year. Equities proved resilient yet again, as the difficulties resolving the fiscal cliff before year end failed to spark the much feared selloff in the equity markets. In an attempt to provide the markets with additional clarity, the Federal Reserve stated that it would not tighten policy (i.e. raise short-term interest rates) until the unemployment rate dipped below 6.5% or inflation expectations exceeded 2.5%.

U.S. Equities

- Domestic equity valuations ended the quarter slightly lower than a quarter before and remain fairly valued relative to the historical average and attractively valued relative to fixed income.
- U.S. large-cap equities performed in line with small-cap equities over the trailing one-year period. Small-cap stocks have outperformed large-caps by 1.2% (12.3% vs. 11.1%) over the trailing three-year period and 2.2% (9.7% vs. 7.5%) over the trailing ten-year period.
- U.S. large-cap equities remain more attractively valued than small-cap equities, as measured by the forward price-to-earnings ratio. Large-cap equities are currently trading at an 11% discount to small-cap equities.



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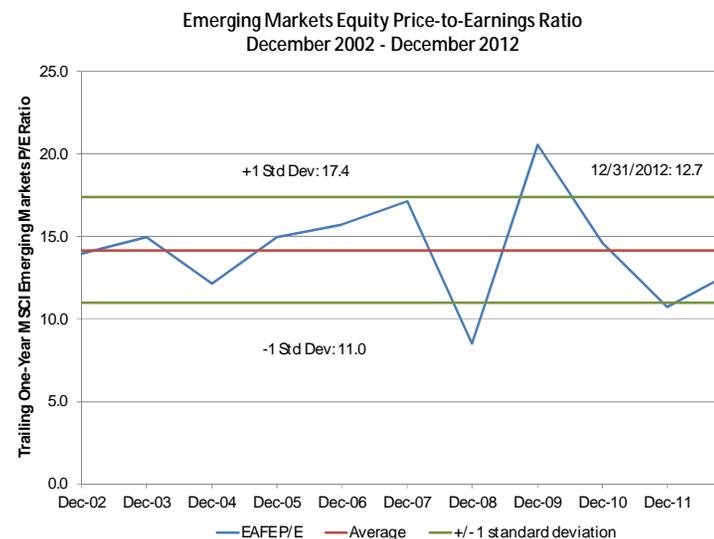
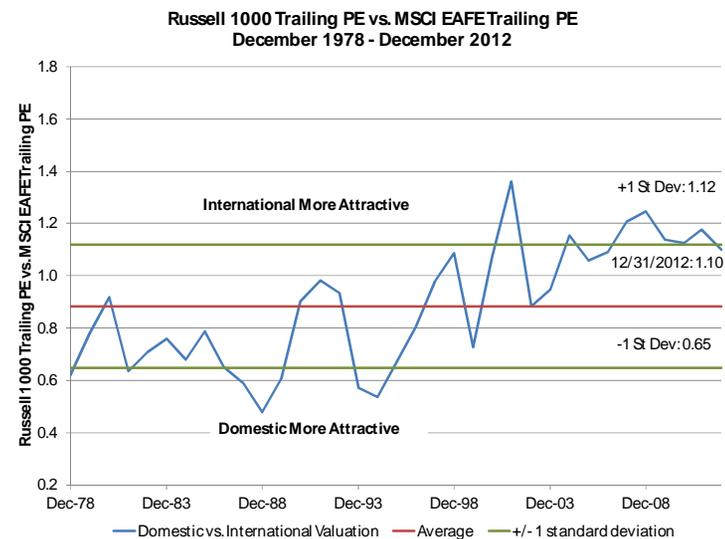
¹ Based on the cyclically adjusted price/earnings ratio developed by Robert Shiller, Yale University. ² IBES one year earnings estimates used to calculate forward price-to-earnings ratios.

Research: Market Review and Outlook – International Equities

International equities (MSCI ACWI ex-US) posted a fourth quarter gain of 5.9%. Government bond yields in Italy and Spain steadily declined during the quarter, as fears of a European debt crisis subsided. Japanese equities closed the year strong, rallying 5.3% in December. Optimism surrounding the election of a prime minister promising fiscal and monetary stimulus sent Japanese equities soaring and the yen falling. Economic data in China also improved, lessening concerns that the world's second largest economy would experience a "hard landing."

International Equities

- Developed international equities (EAFE Index) gained 6.6% during the quarter. International equities remain attractively valued both on a stand-alone basis and relative to domestic equities. International equities ended the quarter at a 16% discount to U.S. equities, as compared to the historical average of a 10% premium (based on P/E ratios).
- Emerging market equities were the standout, returning 18.2% in 2012, but remain attractively priced (12.7 P/E as of 12/31/2012).
- Emerging market equities currently trade at a 29% discount to U.S. equities, as measured by the trailing one year price-to-earnings ratio.



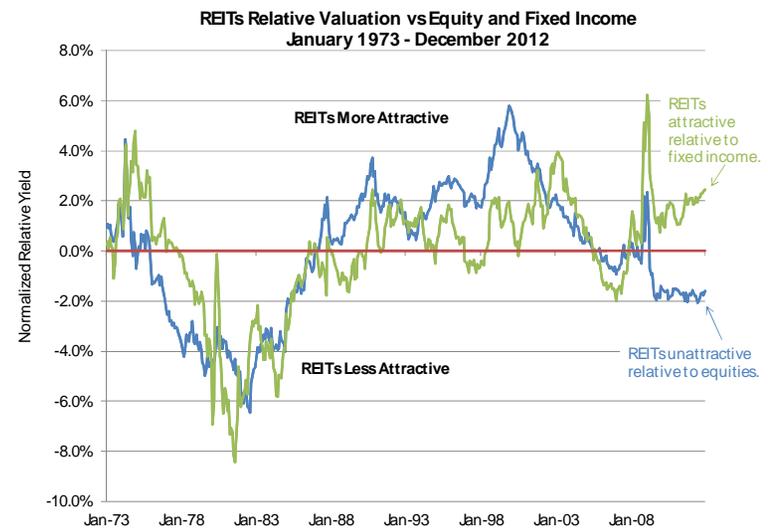
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Research: Market Review and Outlook – Alternatives

Real Estate Investment Trusts (REITs)

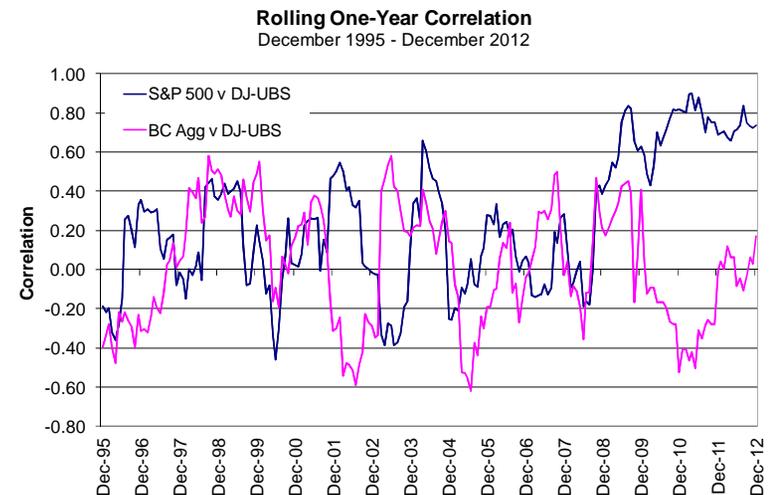
- REITs returned 2.2% during the quarter.
- The NAREIT* Index dividend yield rose 0.2% to 3.7% during the quarter.
- REITs appear overvalued relative to equities, primarily due to the low dividend yield, but remain attractively valued relative to fixed income.

*National Association of Real Estate Investment Trusts



Commodities

- Commodities fell 6.3% during the quarter.
- Livestock was the best performing commodity sector during the fourth quarter, rising 4.7%. Every other sector was negative during the quarter.
- After an initial spike in correlations in 2008, correlations with equities have remained high. Correlation is a measure of diversification; the lower the correlation, the better the diversification. Over the long-term, commodities can provide diversification and offer the potential to hedge inflation more effectively than equities and fixed income.



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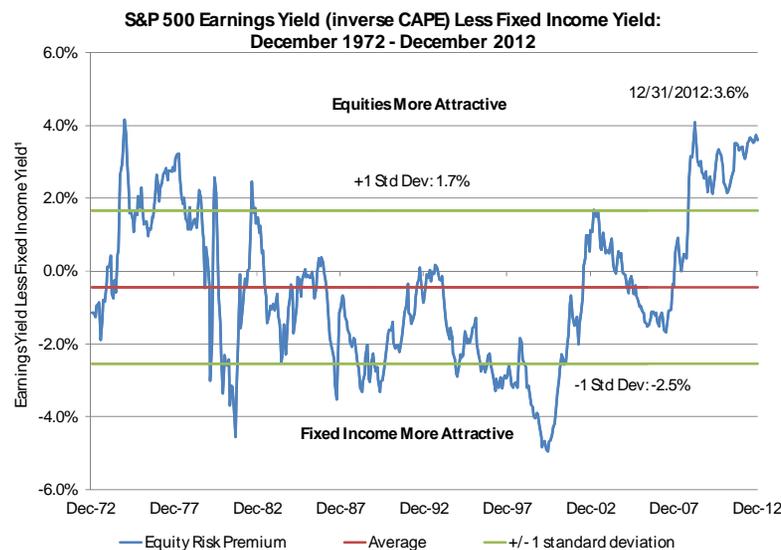
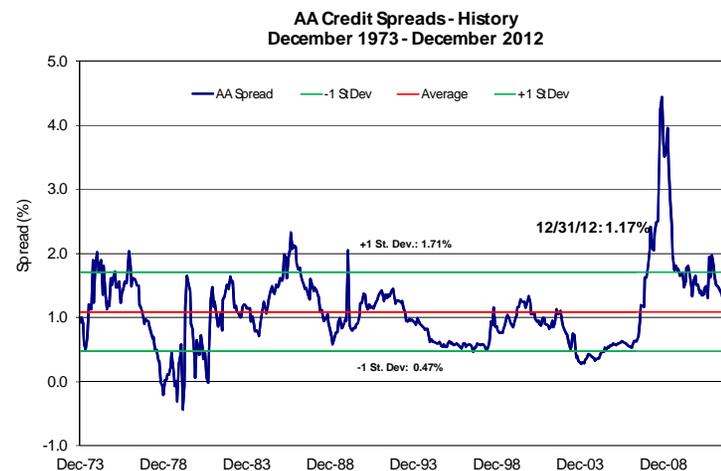
Research: Market Review and Outlook – Fixed Income

Fixed Income

- Credit spreads ended the quarter unchanged at 1.2%, and U.S. Treasury yields remained relatively unchanged. Fixed-income markets (Barclays Aggregate Index) returned 0.2% during the quarter.
- High-yield credit spreads fell by 0.4% during the quarter and are now 0.6% below the historical average.
- Interest rates remain low, and the Federal Reserve has maintained guidance that low rates are likely warranted through mid-2015. We continue to believe that interest rates will eventually move higher, although the timing is very uncertain.

Total Portfolio

- The bottom chart shows the earnings yield for U.S. equities (earnings yield is the inverse of the Price/Earnings ratio: Earnings/Price) minus the yield for fixed income (BC Intermediate Gov't/Credit). The chart illustrates the equity premium, or the additional expected return investors require to invest in equities rather than fixed income.
- Despite the exceptional bull market during the past several years, the equity premium remains close to the level attained during the financial crisis, suggesting that investors are being adequately compensated for taking risk in the equity markets.
- We recommend that most portfolios maintain an equity allocation between the long-term target and the upper bound of the allowable range. Fixed-income allocations should be between the long-term target and the lower bound of the allowable range, and investors should give consideration to opportunistic fixed-income investments.



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Research: Market Review and Outlook – Summary

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

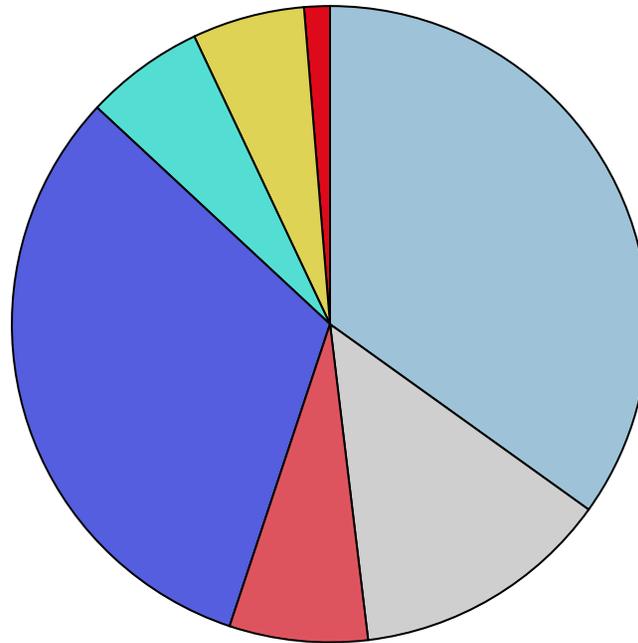
Asset Class	Recommended Allocation	Explanation
U.S. Equities	Between target and upper bound of allowable range	U.S. equities appear reasonably priced based on long-term price-to-earnings ratios; the current valuation decreased slightly during the fourth quarter, but remains attractive relative to fixed income.
International Equities	Between target and upper bound of allowable range	International and emerging market equities appear cheap based on current valuation metrics, relative both to their history and to domestic equities. We believe that current conditions justify an overweight allocation to international and emerging market equities, primarily at the expense of an underweight allocation to fixed income.
Real Estate	At target	REIT dividend yields remain low by historical standards, and REITs remain likely to underperform equities. The decline in fixed-income yields has made REITs slightly more attractive on a comparative basis. The degree of their expected outperformance relative to fixed income is a positive development for investors.
Commodities	Between target and lower bound of allowable range	The current low level of short-term interest rates and muted nature of inflation suggest low future returns for commodities. As a result, we recommend that investors consider underweighting the asset class relative to their long-term target allocation.
Fixed Income	Between target and lower bound of allowable range	Interest rates remain extremely low compared to long-term averages, and we expect rates to rise if and when economic growth resumes. Investment grade credit spreads are very close to long-term averages, suggesting that investors are being adequately compensated by investing their fixed-income allocation outside the U.S. Treasury sector. Investors should also give consideration to opportunistic fixed-income investments.

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Total Portfolio Detail

**Westmoreland County
Total Fund
As of December 31, 2012**

Dec-2012 : \$359,331,178



Segments	Market Value (\$)	Allocation (%)
Large-Cap Equity	125,389,595	34.90
International Equity	47,406,659	13.19
Small-Cap Equity	25,239,632	7.02
Domestic Fixed Income	114,299,674	31.81
Alternative Investment	21,782,759	6.06
Hedge Fund	20,494,869	5.70
Cash Equivalent	4,717,990	1.31

**Westmoreland County
Endowment
As of December 31, 2012**

	Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years
Total Fund	1.14	11.87	11.87	6.10	7.91	3.17	7.09
TMI (34/7/14/10/35)	1.17	11.11	11.11	5.97	7.76	2.87	6.62
TMI (65/35)	-0.17	11.90	11.90	8.08	9.54	3.57	6.71
Domestic Equity							
C.S. McKee	-0.93	15.94	15.94	6.58	10.04	1.45	9.12
Russell 1000 Value Index	1.52	17.51	17.51	8.61	10.86	0.59	7.38
Sit	-1.82	13.87	13.87	6.74	N/A	N/A	N/A
Russell 1000 Growth Index	-1.32	15.26	15.26	8.77	11.35	3.12	7.52
CIM	-1.02	14.84	14.84	7.44	9.43	1.17	6.17
Manning & Napier Equity	0.88	14.85	14.85	3.83	7.28	1.72	N/A
Vanguard S&P 500 Index Fund	-0.38	15.97	15.97	8.81	10.85	N/A	N/A
Emerald - LCC	-1.61	14.35	14.35	8.76	9.47	N/A	N/A
S&P 500 Index	-0.38	16.00	16.00	8.84	10.87	1.66	7.10
Emerald - MCG	-1.22	14.67	14.67	4.41	11.52	N/A	N/A
Russell Midcap Growth Index	1.69	15.81	15.81	6.72	12.91	3.23	10.32
Victory	3.78	12.97	12.97	7.35	12.08	6.35	10.87
Russell 2000 Value Index	3.22	18.05	18.05	5.62	11.57	3.55	9.50
Emerald - SCG	-1.42	17.54	17.54	7.58	14.18	4.51	N/A
Russell 2000 Growth Index	0.45	14.59	14.59	5.48	12.82	3.49	9.80
International Equity							
C.S. McKee - International Equity	5.52	19.86	19.86	0.70	2.93	-2.18	8.96
MSCI EAFE Index	6.57	17.32	17.32	1.53	3.56	-3.69	8.21

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

TMI (34/7/14/10/35) since 2/09: 34% S&P500, 7% Russell 2000, 14% MSCI EAFE, 10% HFR Fund of Funds, and 35% BC Agg.

**Westmoreland County
Endowment
As of December 31, 2012**

	Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years
Alternatives							
CCA Gold I	0.79	0.04	0.04	5.89	8.06	N/A	N/A
CCA Gold II	2.60	0.77	0.77	5.89	8.10	N/A	N/A
CCA Blue	4.23	4.08	4.08	5.92	N/A	N/A	N/A
Grosvenor	2.32	8.38	8.38	2.06	3.55	0.05	4.47
HFRI Fund of Funds Composite Index	1.79	5.28	5.28	-0.37	1.61	-1.66	3.68
Fixed Income							
MetWest	0.84	9.58	9.58	7.77	9.07	8.65	7.30
Barclays Aggregate Index	0.21	4.21	4.21	6.01	6.19	5.95	5.18
C.S. McKee	0.49	4.97	4.97	6.96	6.90	7.37	6.07
Barclays Aggregate Index	0.21	4.21	4.21	6.01	6.19	5.95	5.18

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

TMI (34/7/14/10/35) since 2/09: 34% S&P500, 7% Russell 2000, 14% MSCI EAFE, 10% HFR Fund of Funds, and 35% BC Agg.

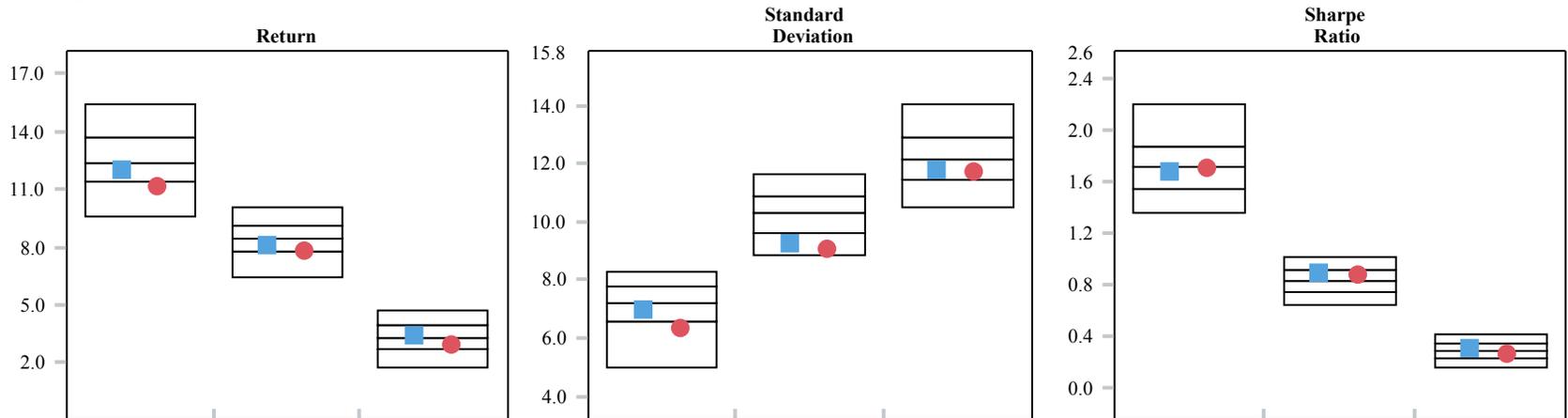
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Fund (GOF)	1.22 (45)	11.98 (58)	11.98 (58)	8.06 (63)	3.38 (44)	5.19 (42)	7.38 (11)	8.07 (N/A)	06/01/1986
TMI (34/7/14/10/35)	1.17 (50)	11.11 (79)	11.11 (79)	7.76 (75)	2.87 (68)	4.62 (69)	6.62 (46)	8.82 (N/A)	
All Public Plans-Total Fund Median	1.16	12.34	12.34	8.42	3.24	5.00	6.49	N/A	
Population	98	97	97	95	89	81	64	N/A	

Calendar Year Performance

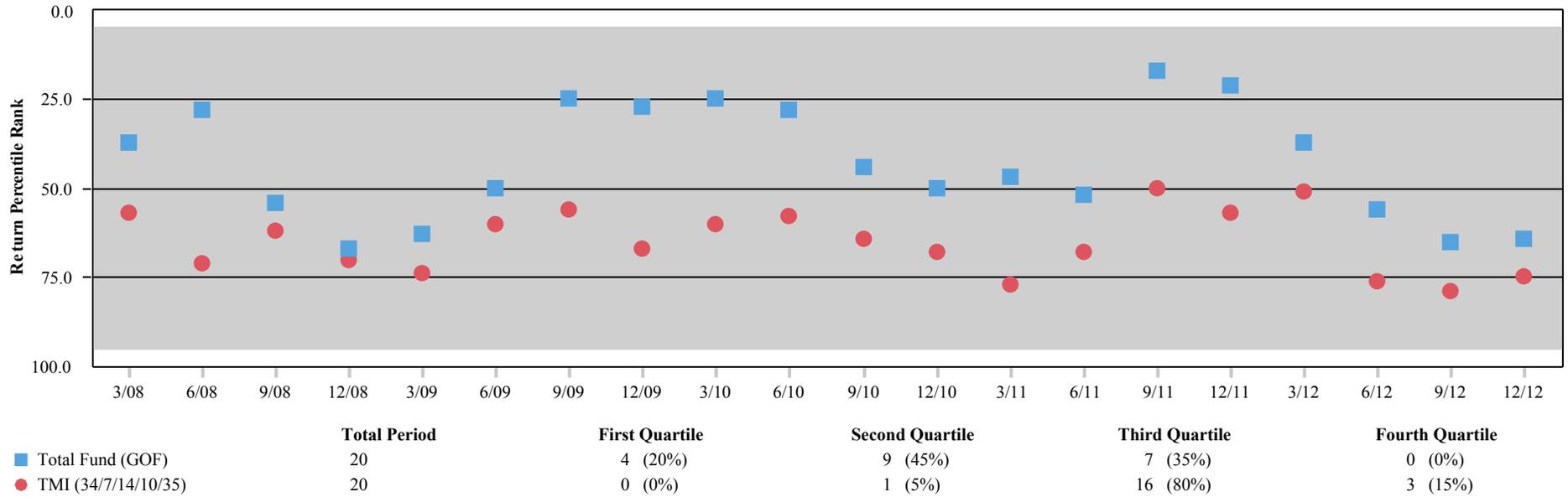
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Fund (GOF)	0.62 (42)	12.01 (68)	22.38 (28)	-23.53 (45)	8.53 (39)	11.16 (63)	6.80 (51)	10.35 (47)	21.38 (41)	-6.63 (30)
TMI (34/7/14/10/35)	1.07 (31)	11.44 (80)	18.94 (55)	-22.59 (36)	6.50 (79)	11.77 (54)	4.69 (83)	9.63 (62)	20.56 (46)	-9.06 (60)
All Public Plans-Total Fund Median	0.28	12.74	19.52	-23.97	8.04	11.97	6.81	10.19	20.36	-8.52
Population	489	491	470	429	368	277	265	249	248	179

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

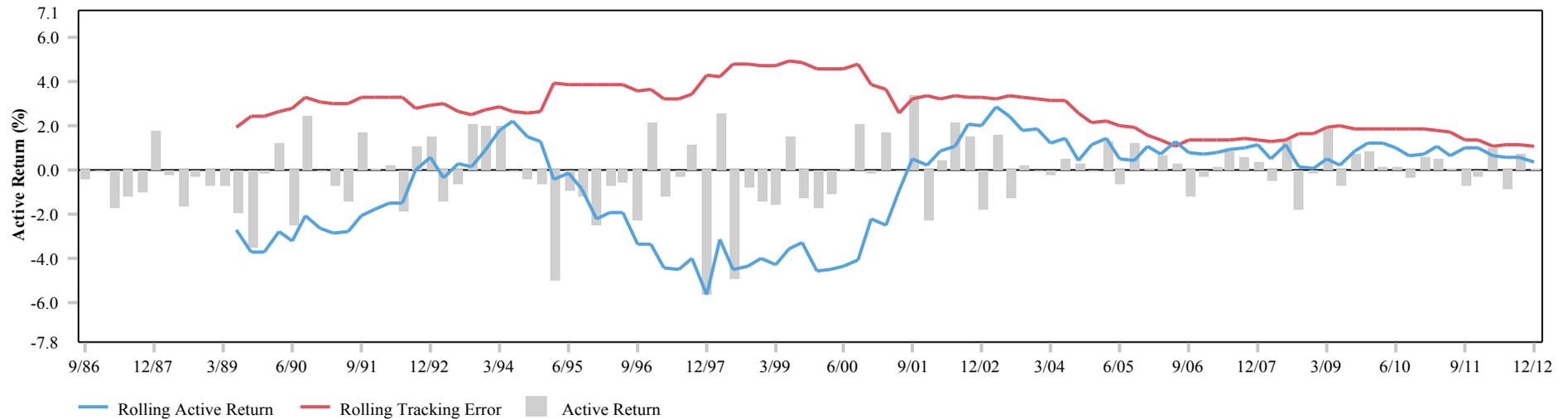


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Total Fund (GOF)	11.98 (58)	8.06 (63)	3.38 (46)	6.93 (61)	9.24 (88)	11.76 (61)	1.66 (59)	0.88 (38)	0.30 (44)
● TMI (34/7/14/10/35)	11.11 (79)	7.76 (75)	2.87 (69)	6.33 (83)	9.04 (92)	11.72 (63)	1.69 (53)	0.86 (44)	0.26 (62)
Median	12.34	8.42	3.26	7.20	10.30	12.17	1.71	0.83	0.28
Population	97	95	87	97	95	87	97	95	87

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

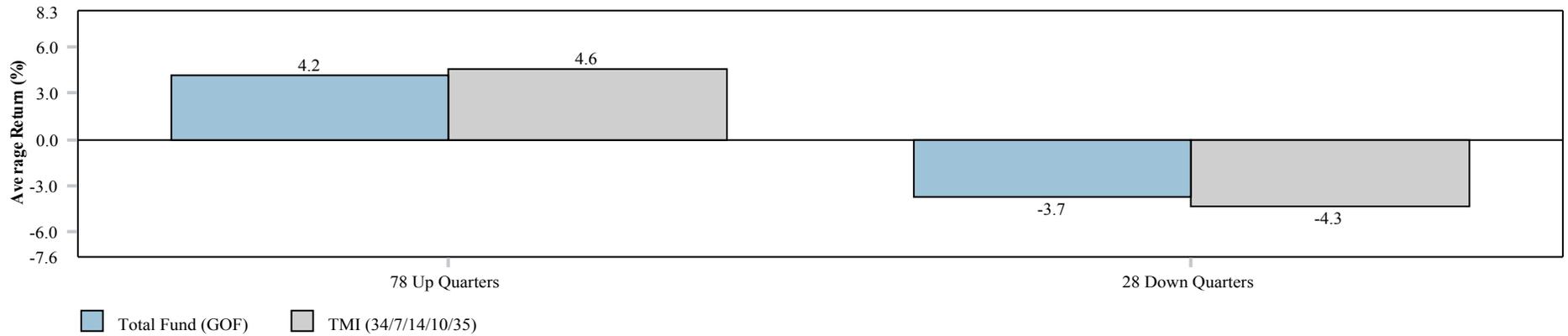


Rolling 3 Years Active Return vs. TMI (34/7/14/10/35) - Since Inception

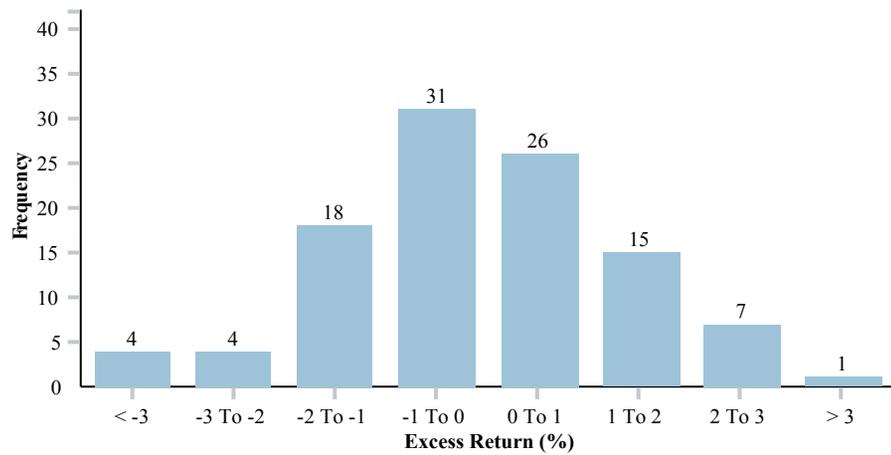


Up/Down Markets vs. TMI (34/7/14/10/35) - Since Inception

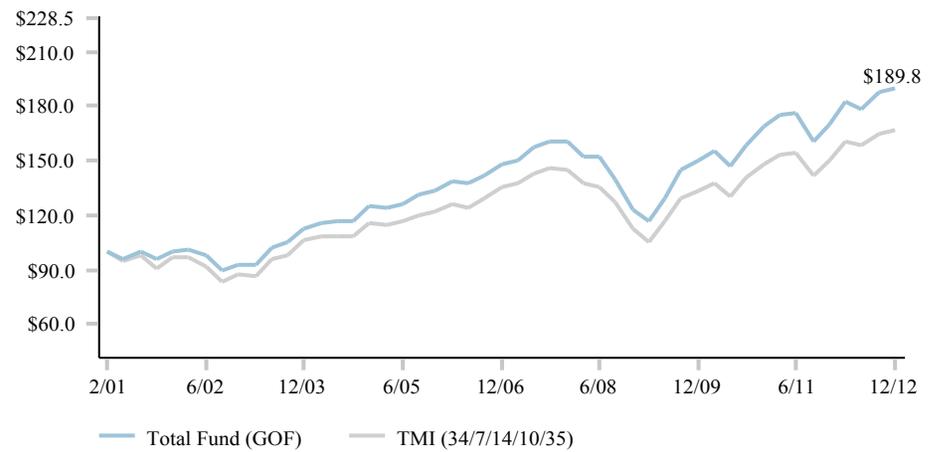
	Full Period Return		Quarters Benchmark Up(78)				Quarters Benchmark Down(28)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Ahead	No. Quarters	Average Behind
Total Fund (GOF)	8.10	8.77	31	0.87	47	-1.33	18	1.32	10	-0.66



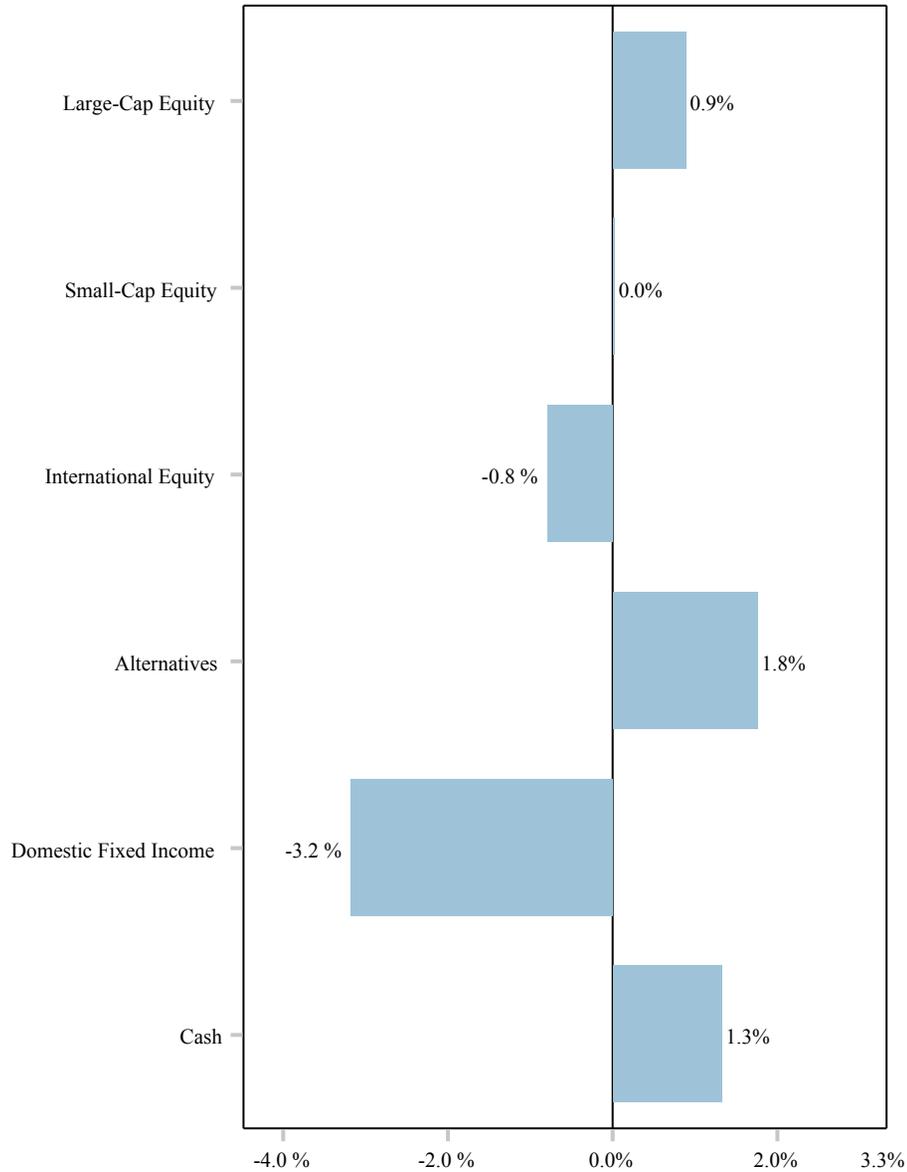
Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Asset Allocation vs. Target Allocation



Dec - 2012

	Market Value (\$)	Allocation (%)	Target (%)
Large-Cap Equity	125,389,595	34.90	34.00
Small-Cap Equity	25,239,632	7.02	7.00
International Equity	47,406,659	13.19	14.00
Alternatives	42,277,628	11.77	10.00
Domestic Fixed Income	114,299,674	31.81	35.00
Cash	4,717,990	1.31	0.00
Total Fund	359,331,178	100.00	100.00

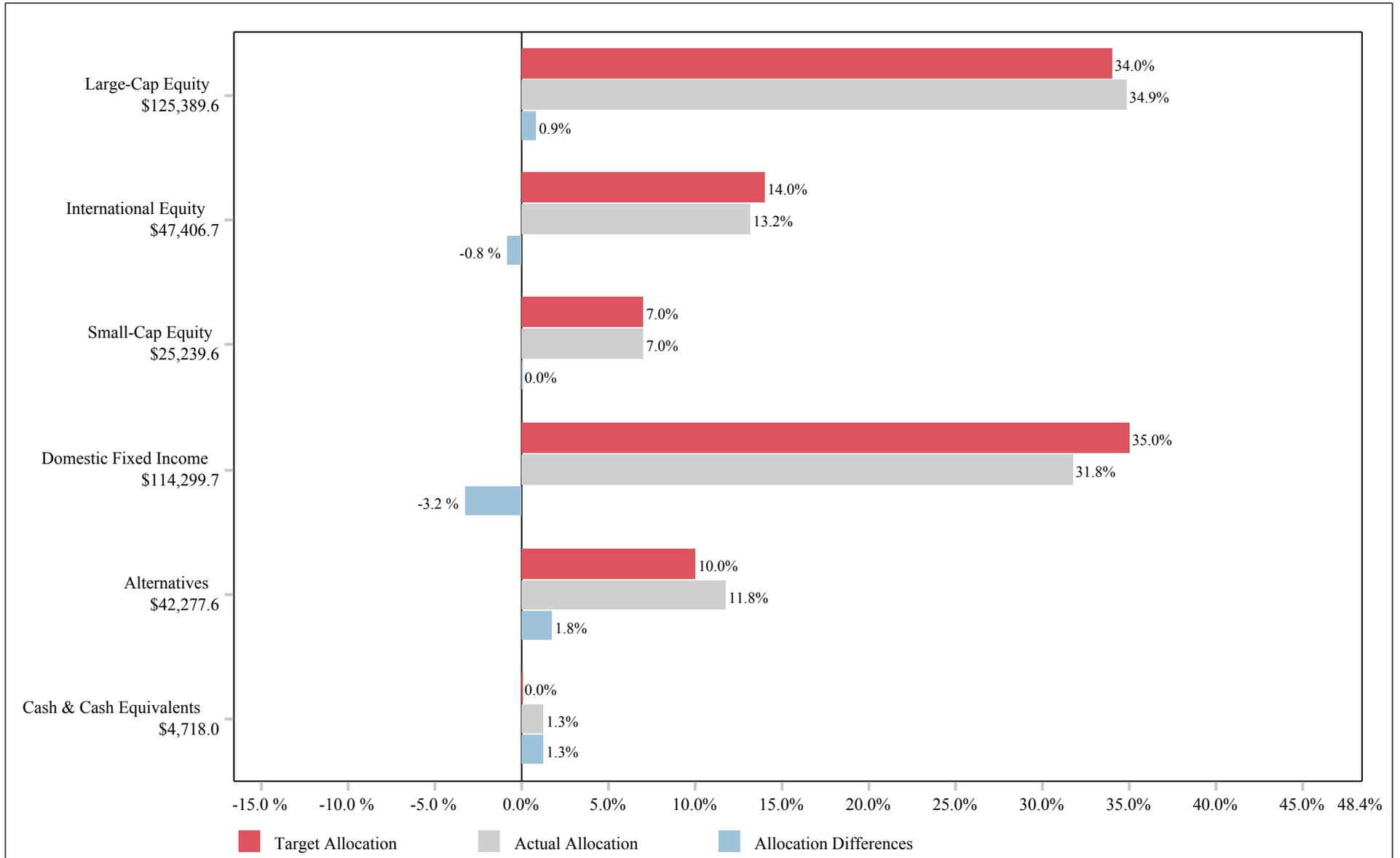
Sep-2012

	Market Value (\$)	Allocation (%)	Target (%)
Large-Cap Equity	125,963,352	35.25	34.00
Small-Cap Equity	23,663,493	6.62	7.00
International Equity	44,924,668	12.57	14.00
Alternatives	41,380,560	11.58	10.00
Domestic Fixed Income	111,491,983	31.20	35.00
Cash	9,947,596	2.78	0.00
Total Fund	357,371,652	100.00	100.00

Westmoreland County
1 Quarter Ending December 31, 2012

	Market Value As of 10/01/2012	Net Flows	Return On Investment	Market Value As of 12/31/2012
Total Fund	357,371,651	(1,649,189)	3,608,716	359,331,178
CS McKee International Equity	44,924,668	-	2,481,991	47,406,659
Sit	38,815,662	(3,695)	(640,843)	38,171,124
CIM	14,056,115	(1,963)	(132,497)	13,921,655
Manning & Napier Equity	16,628,906	(1,883)	175,369	16,802,392
Vanguard S&P 500 Index Fund	5,673,779	-	(21,764)	5,652,015
Emerald - LCC	10,388,807	(2,681)	(148,901)	10,237,225
Emerald - MCG	8,099,536	(2,999)	(82,673)	8,013,864
Victory	16,430,745	(7,089)	654,028	17,077,684
Emerald - SCG	8,378,558	(10,924)	(102,780)	8,264,854
CCA Gold I	12,960,118	-	103,003	13,063,121
CCA Gold II	1,642,868	-	42,736	1,685,604
CCA Blue	6,748,283	-	285,751	7,034,034
Grosvenor	20,029,291	-	465,578	20,494,869
MetWest	47,948,006	(1,015,989)	439,859	47,371,876
CS McKee Balanced	104,646,309	(601,966)	89,859	104,134,202

**Westmoreland County
As of December 31, 2012**



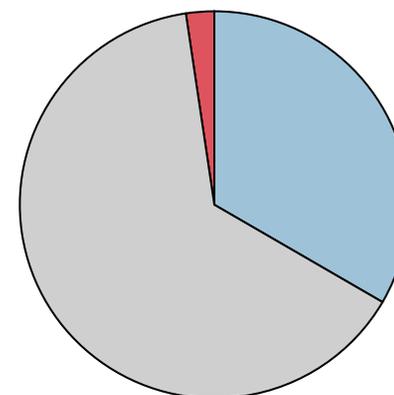
Investment Manager Detail

CS McKee

Returns represent the Equity portion of the portfolio.

Manager Allocation

Dec-2012 : \$104,134,202



Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
C.S. McKee			12/01/2002
Beginning Market Value	104,646	31,508	
Net Contributions	(602)	5,926	
Gain/Loss	90	66,701	
Ending Market Value	104,134	104,134	

Segments	Market Value (\$)	Allocation (%)
Large-Cap Equity	34,765,709	33.39
Domestic Fixed Income	66,927,798	64.27
Cash Equivalent	2,440,695	2.34

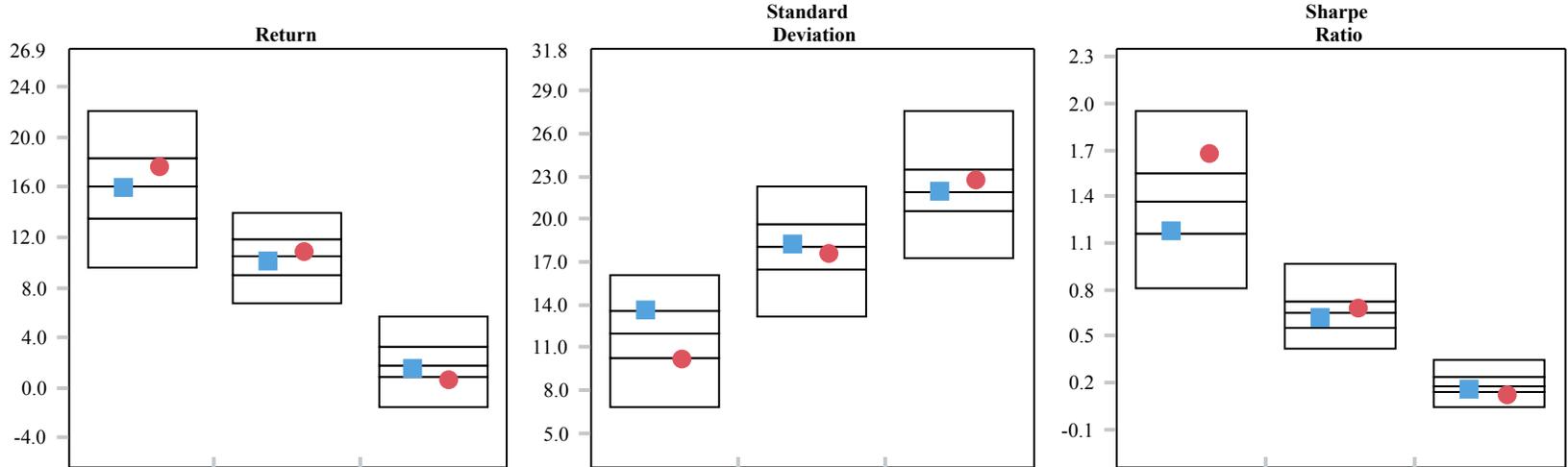
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee	-0.93 (94)	15.94 (52)	15.94 (52)	10.04 (59)	1.45 (57)	4.02 (60)	9.12 (28)	8.71 (26)	12/01/2002
Russell 1000 Value Index	1.52 (47)	17.51 (32)	17.51 (32)	10.86 (42)	0.59 (78)	3.32 (73)	7.38 (73)	6.85 (73)	
IM U.S. Large Cap Value Equity (SA+CF) Median Population	1.41	16.09	16.09	10.42	1.78	4.35	8.40	7.90	
	268	266	266	260	243	226	190	182	

Calendar Year Performance

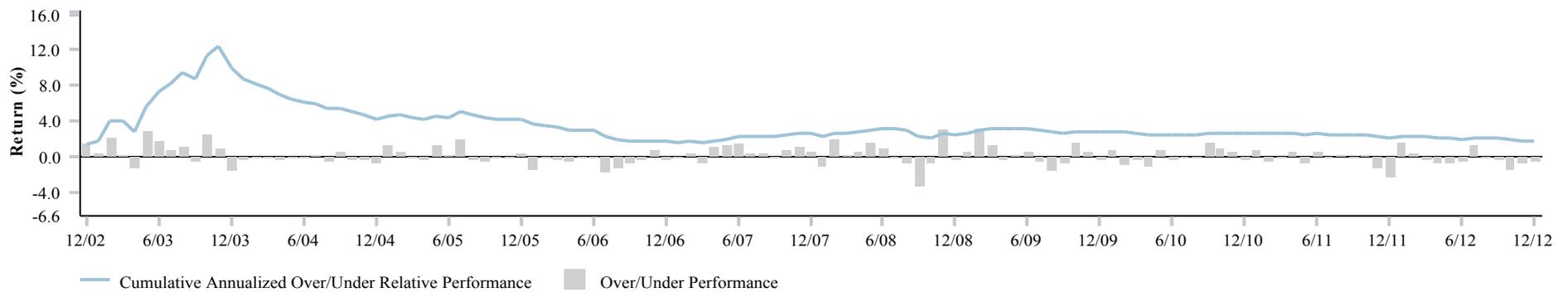
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
C.S. McKee	-2.03 (69)	17.31 (23)	25.12 (54)	-35.55 (51)	6.14 (32)	15.52 (83)	11.61 (21)	14.55 (58)	42.08 (10)	N/A
Russell 1000 Value Index	0.39 (49)	15.51 (40)	19.69 (80)	-36.85 (63)	-0.17 (77)	22.25 (16)	7.05 (63)	16.49 (37)	30.03 (56)	-15.52 (40)
IM U.S. Large Cap Value Equity (SA+CF) Median Population	0.16	14.45	25.65	-35.50	4.01	18.86	8.36	15.11	30.66	-16.96
	381	401	424	429	445	459	466	472	466	477

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

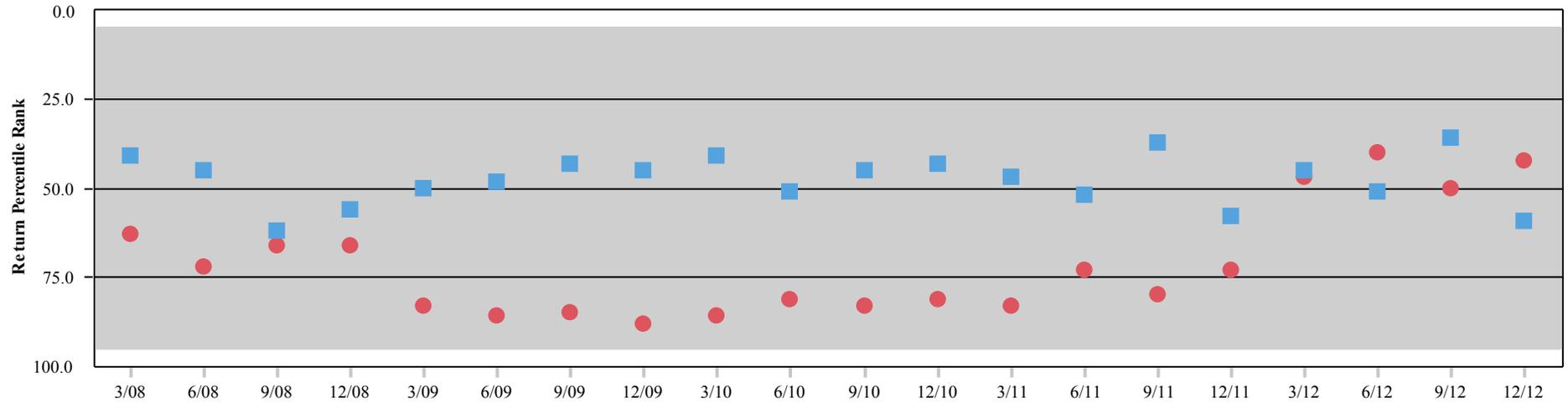


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee	15.94 (52)	10.04 (59)	1.45 (57)	13.54 (26)	18.23 (48)	21.84 (52)	1.17 (75)	0.62 (60)	0.15 (61)
● Russell 1000 Value Index	17.51 (32)	10.86 (42)	0.59 (78)	10.06 (78)	17.55 (59)	22.65 (40)	1.68 (16)	0.68 (42)	0.12 (80)
Median	16.09	10.42	1.78	11.95	18.02	21.88	1.37	0.65	0.17
Population	266	260	243	266	260	243	266	260	243

Relative Performance vs. Russell 1000 Value Index

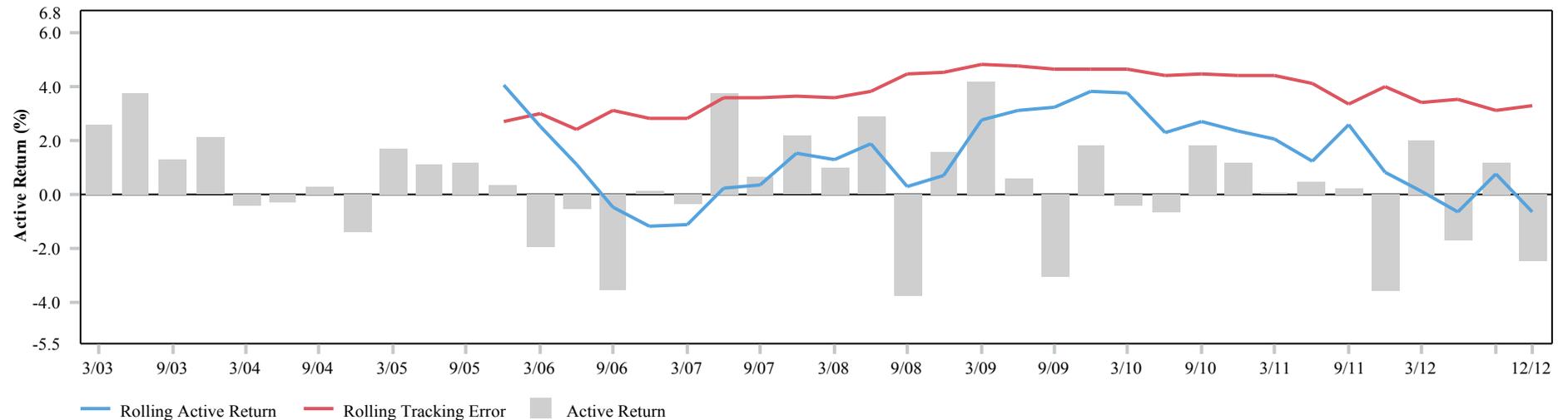


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF) - 5 Years



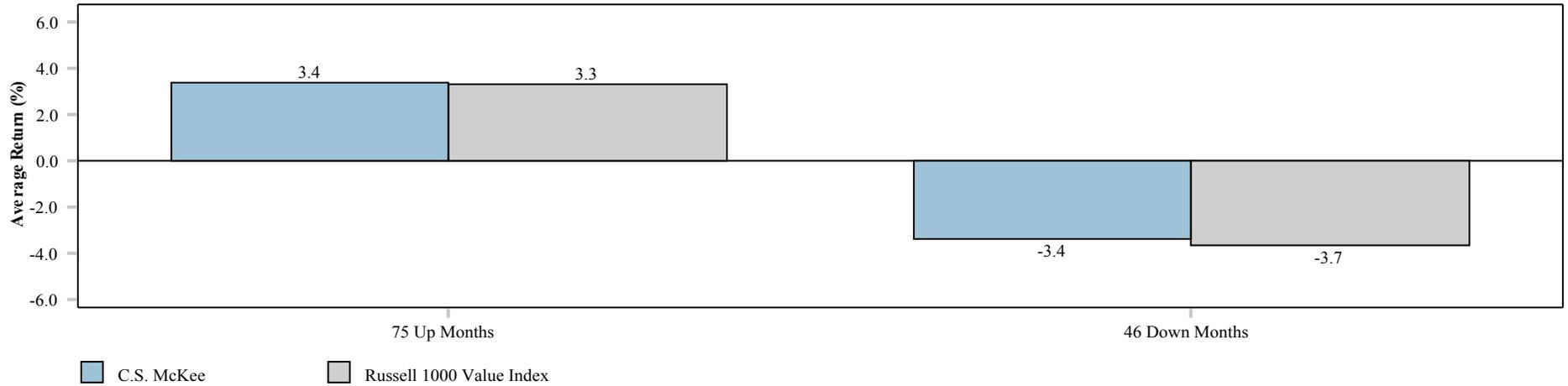
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
● Russell 1000 Value Index	20	0 (0%)	4 (20%)	6 (30%)	10 (50%)

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

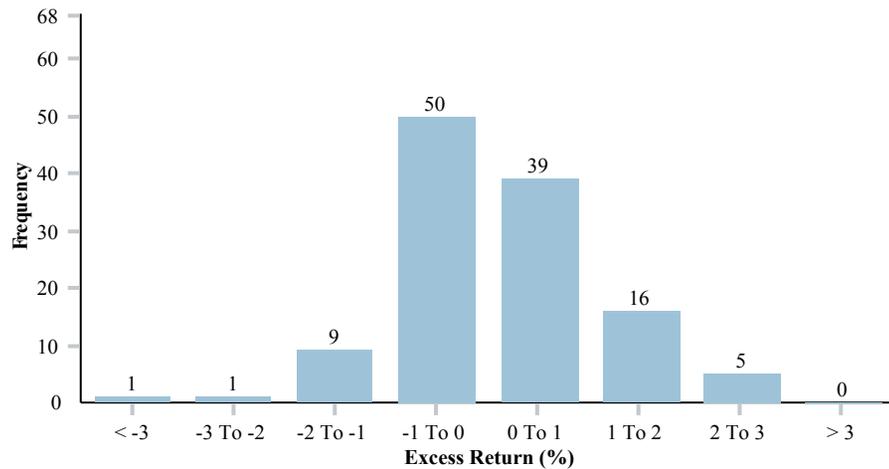


Up/Down Markets vs. Russell 1000 Value Index - Since Inception

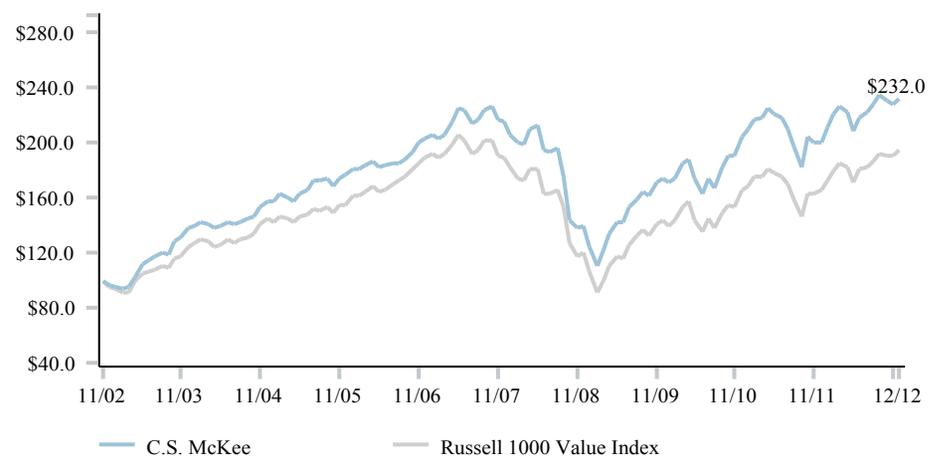
	Full Period Return		Months Benchmark Up(75)				Months Benchmark Down(46)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee	8.71	6.85	33	0.90	42	-0.59	27	0.90	19	-0.61



Performance Distribution - Since Inception



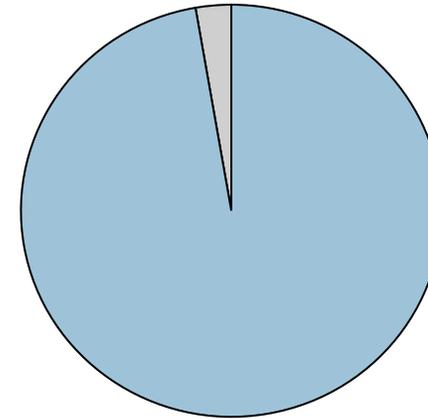
Growth of \$100 - Since Inception



SIT

Manager Allocation

Dec-2012 : \$38,171,124



Gain/Loss Summary

	1 Quarter	Since Inception	Inception Date
Sit			03/01/2010
Beginning Market Value	38,816	29,710	
Net Contributions	(4)	(14)	
Gain/Loss	(641)	8,476	
Ending Market Value	38,171	38,171	

Segments	Market Value (\$)	Allocation (%)
Large-Cap Equity	37,130,059	97.27
Cash Equivalent	1,041,065	2.73

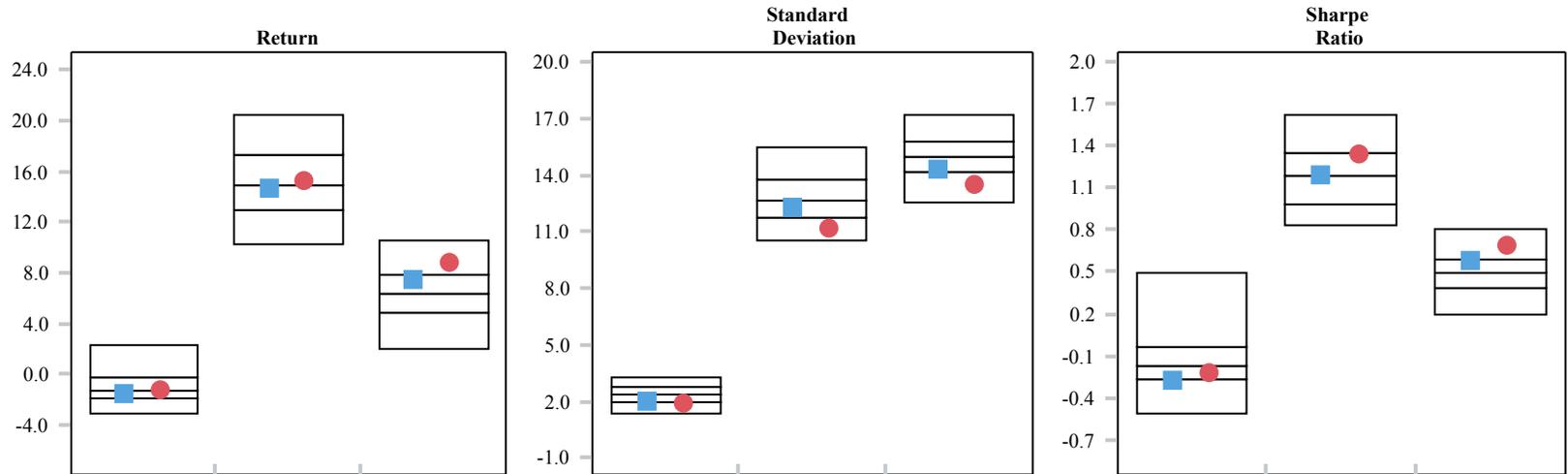
Comparative Performance

	1 Month	1 Quarter	1 Year	Since Inception	Inception Date
Sit	-0.49 (90)	-1.65 (64)	14.66 (55)	9.26 (72)	03/01/2010
Russell 1000 Growth Index	-0.03 (65)	-1.32 (51)	15.26 (48)	12.49 (17)	
IM U.S. Large Cap Growth Equity (MF) Median	0.19	-1.30	14.95	10.31	
Population	790	771	713	641	

Calendar Year Performance

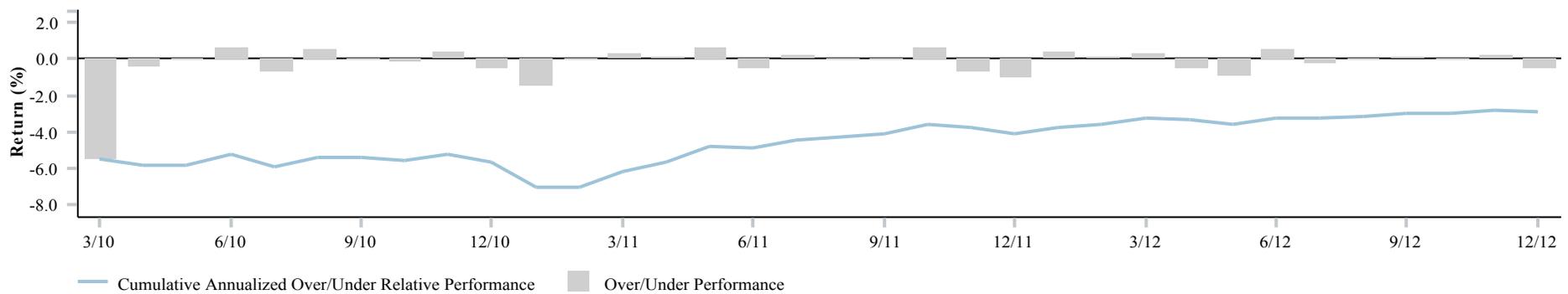
	Year To Date	2011	2010
Sit	14.66 (55)	0.73 (24)	N/A
Russell 1000 Growth Index	15.26 (48)	2.64 (11)	16.71 (32)
IM U.S. Large Cap Growth Equity (MF) Median	14.95	-1.79	15.08
Population	713	734	753

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

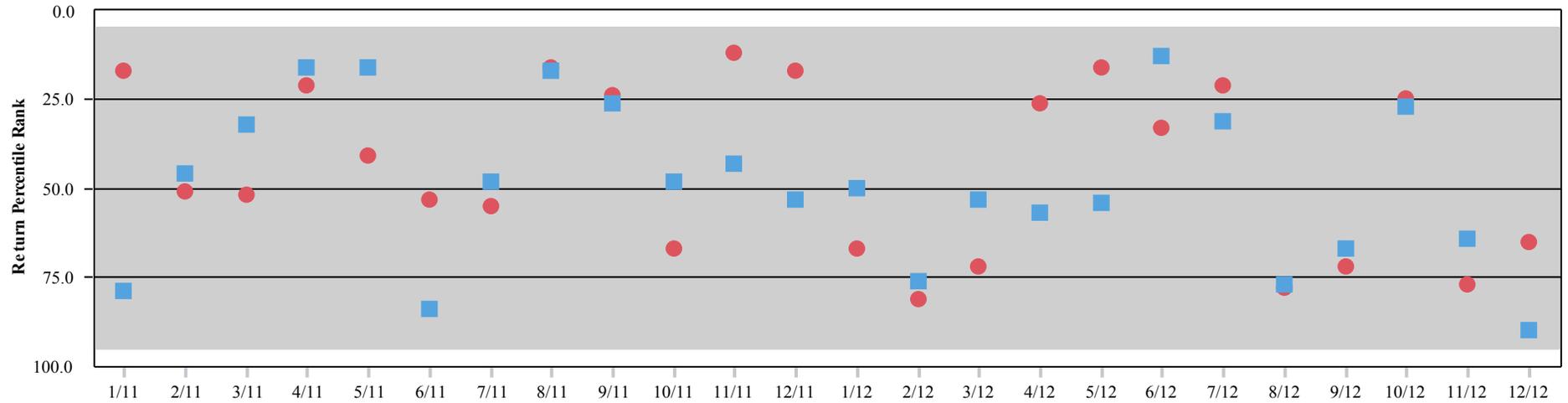


	1 Quarter	1 Year	2 Years	1 Quarter	1 Year	2 Years	1 Quarter	1 Year	2 Years
■ Sit	-1.65 (64)	14.66 (55)	7.47 (33)	1.97 (76)	12.22 (63)	14.27 (73)	-0.28 (79)	1.18 (51)	0.57 (29)
● Russell 1000 Growth Index	-1.32 (51)	15.26 (48)	8.77 (15)	1.90 (77)	11.12 (91)	13.47 (89)	-0.23 (67)	1.33 (29)	0.69 (13)
Median	-1.30	14.95	6.37	2.41	12.62	14.95	-0.17	1.18	0.49
Population	771	713	680	771	713	680	771	713	680

Relative Performance vs. Russell 1000 Growth Index

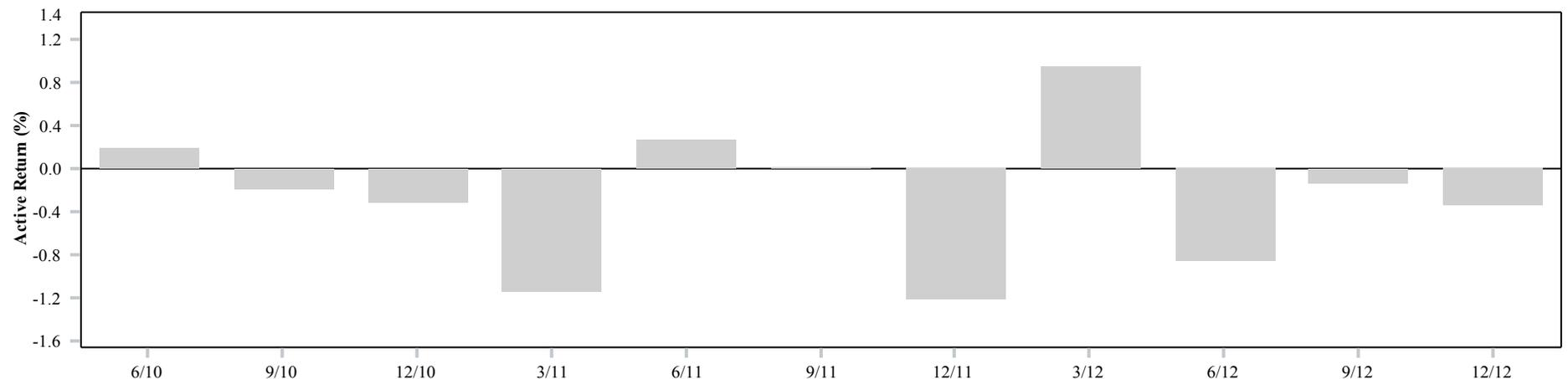


Rolling 1 Month Percentile Ranking vs. IM U.S. Large Cap Growth Equity (MF) - 2 Years



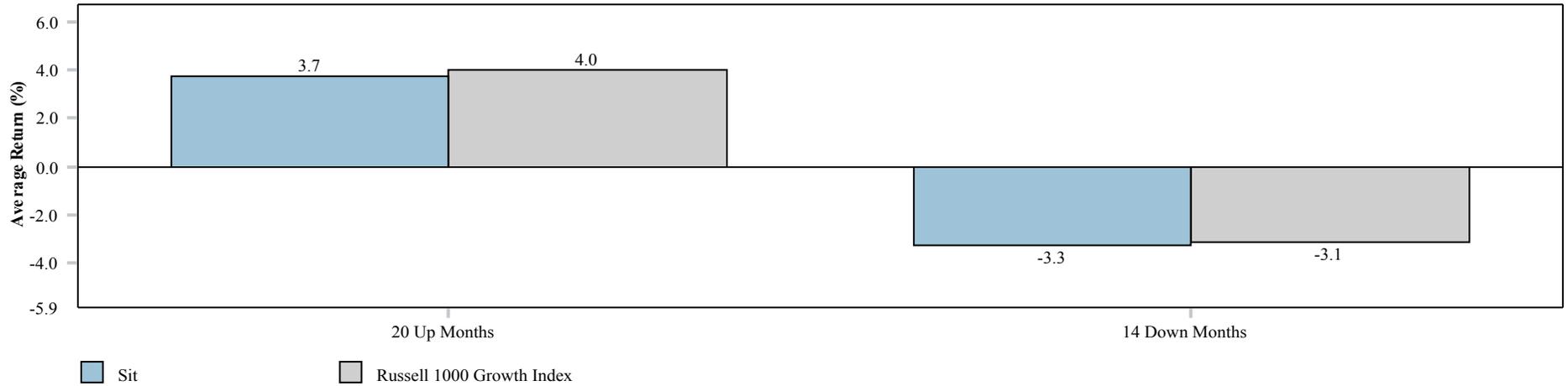
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Sit	24	4 (17%)	9 (38%)	6 (25%)	5 (21%)
● Russell 1000 Growth Index	24	9 (38%)	3 (13%)	9 (38%)	3 (13%)

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

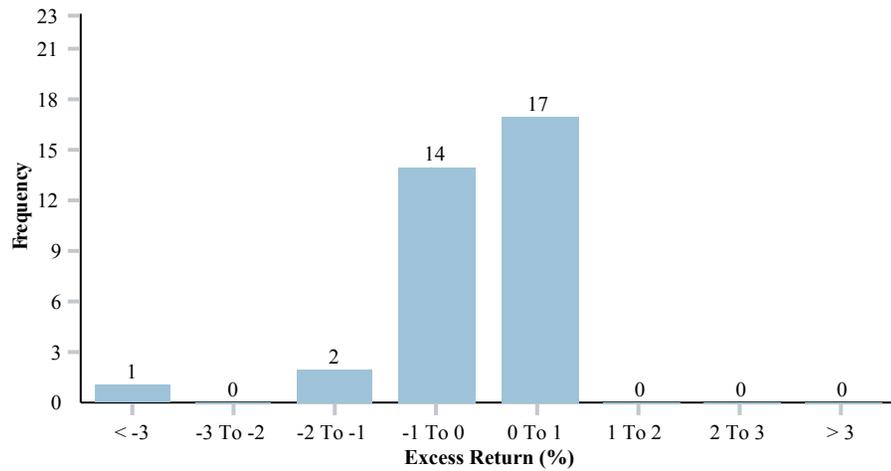


Up/Down Markets vs. Russell 1000 Growth Index - Since Inception

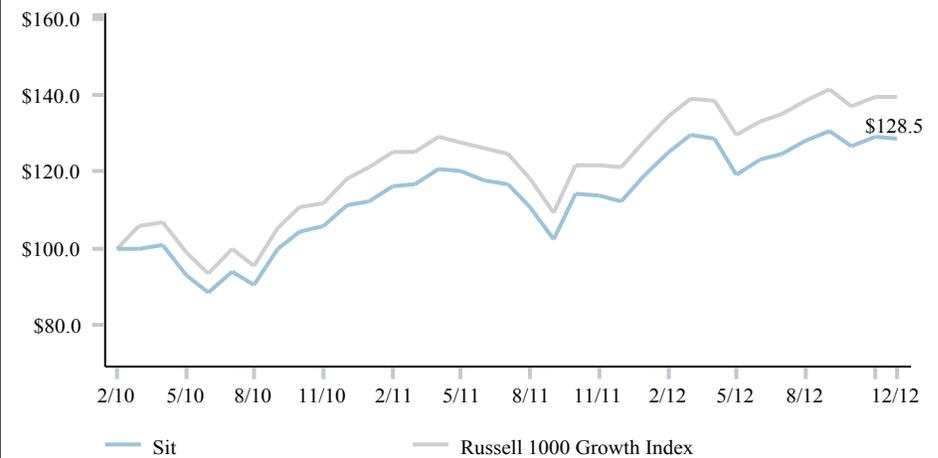
	Full Period Return		Months Benchmark Up(20)				Months Benchmark Down(14)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Sit	9.26	12.49	12	0.28	8	-1.17	5	0.38	9	-0.46



Performance Distribution - Since Inception



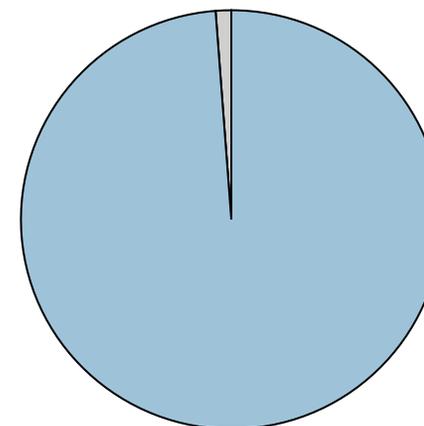
Growth of \$100 - Since Inception



CIM

Manager Allocation

Dec-2012 : \$13,921,655



Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
CIM			04/01/2002
Beginning Market Value	14,056	17,450	
Net Contributions	(2)	(10,737)	
Gain/Loss	(132)	7,208	
Ending Market Value	13,922	13,922	

Segments	Market Value (\$)	Allocation (%)
Large-Cap Equity	13,755,035	98.80
Cash Equivalent	166,620	1.20

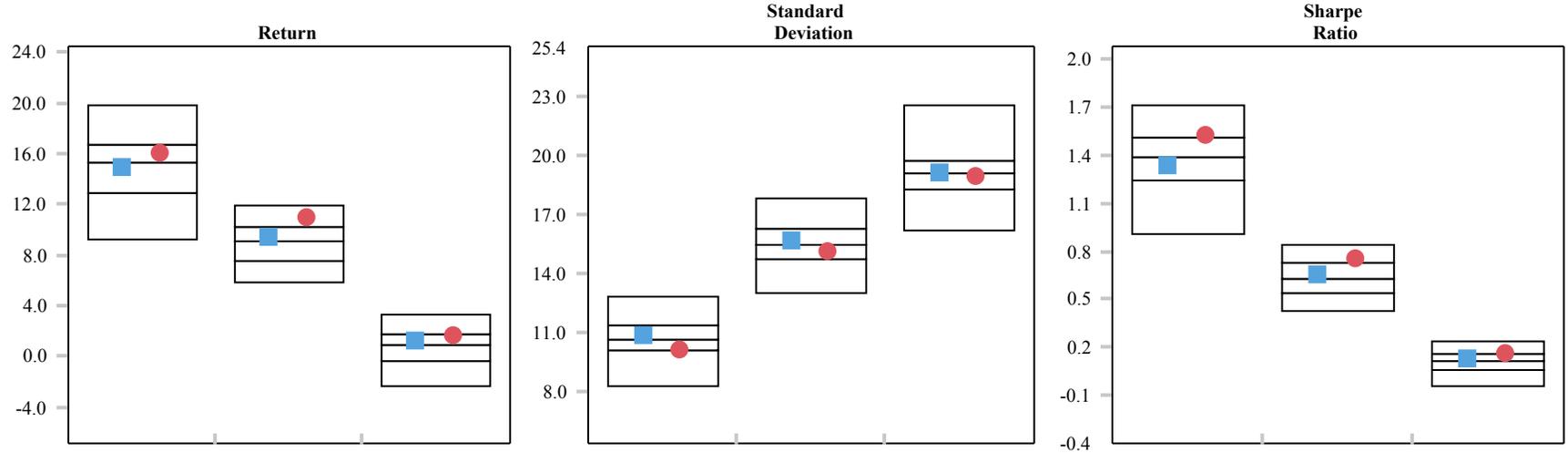
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
CIM	-1.02 (84)	14.84 (58)	14.84 (58)	9.43 (41)	1.17 (43)	3.86 (39)	6.17 (61)	3.39 (64)	04/01/2002
S&P 500 Index	-0.38 (69)	16.00 (39)	16.00 (39)	10.87 (14)	1.66 (28)	4.12 (31)	7.10 (29)	4.12 (36)	
IM U.S. Large Cap Core Equity (MF) Median Population	0.14	15.35	15.35	9.05	0.89	3.46	6.49	3.72	
	970	941	941	863	752	636	491	445	

Calendar Year Performance

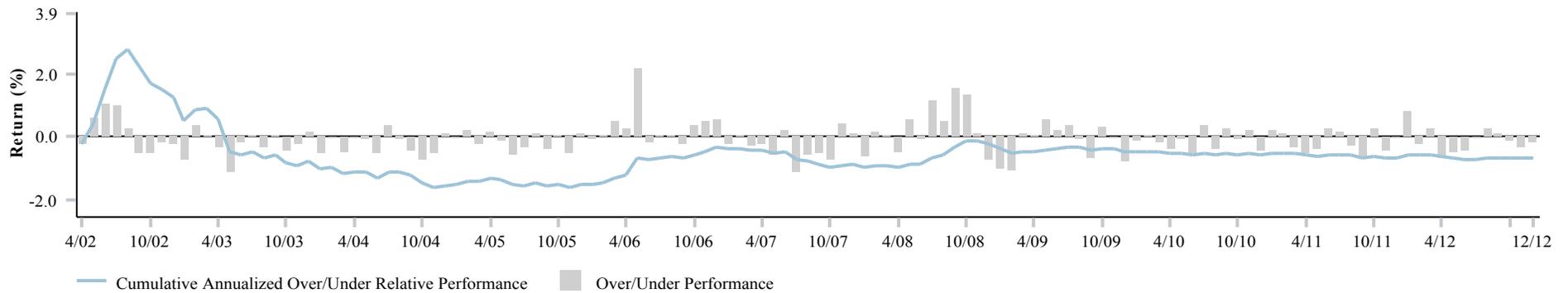
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
CIM	0.51 (38)	13.51 (40)	23.86 (63)	-34.70 (30)	1.93 (83)	20.68 (4)	3.36 (74)	7.66 (72)	25.42 (55)	N/A
S&P 500 Index	2.11 (22)	15.06 (19)	26.46 (49)	-37.00 (53)	5.49 (54)	15.79 (31)	4.91 (54)	10.88 (37)	28.68 (28)	-22.10 (55)
IM U.S. Large Cap Core Equity (MF) Median Population	-0.55	12.96	26.14	-36.87	5.83	14.32	5.16	9.69	25.95	-21.66
	991	1,060	1,058	1,059	1,059	1,027	1,028	942	855	744

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

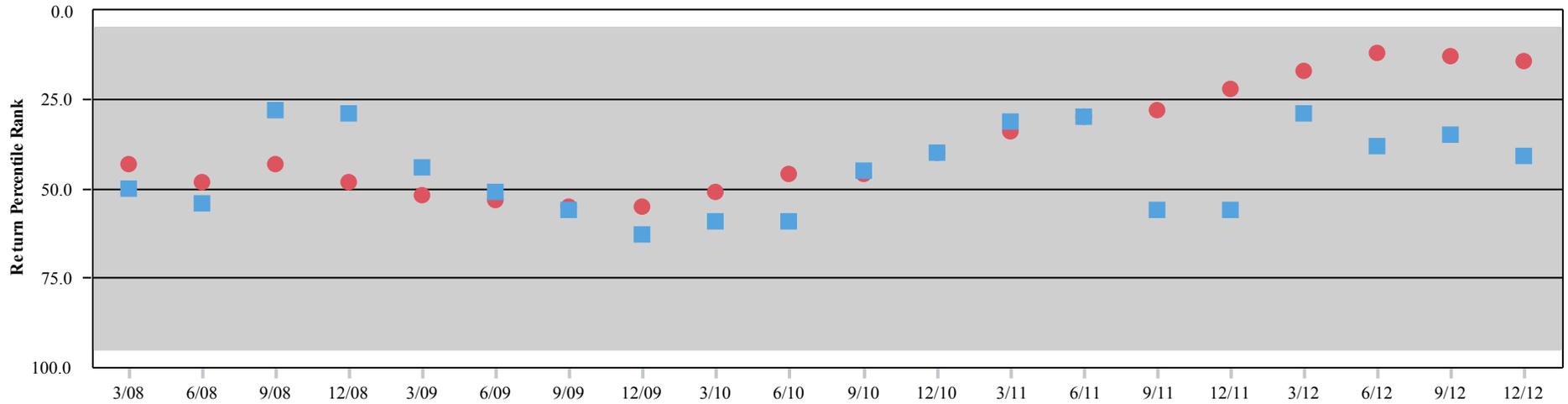


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ CIM	14.84 (58)	9.43 (41)	1.17 (43)	10.82 (43)	15.63 (46)	19.06 (51)	1.33 (63)	0.65 (45)	0.13 (43)
● S&P 500 Index	16.00 (39)	10.87 (14)	1.66 (28)	10.07 (74)	15.09 (66)	18.88 (58)	1.52 (24)	0.76 (16)	0.16 (28)
Median	15.35	9.05	0.89	10.63	15.47	19.06	1.39	0.63	0.11
Population	941	863	752	941	863	752	941	863	752

Relative Performance vs. S&P 500 Index

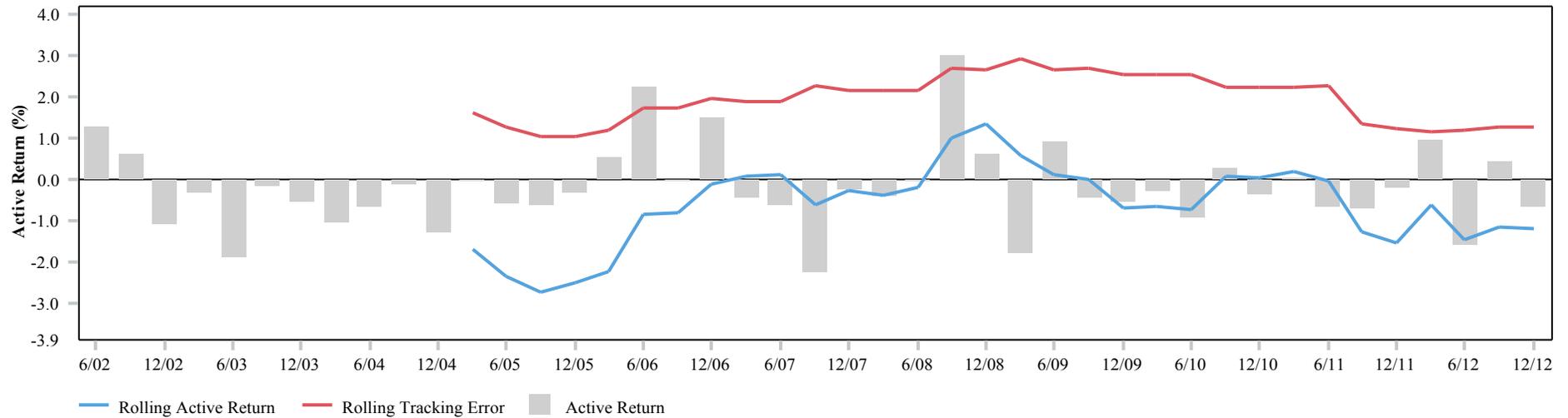


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years

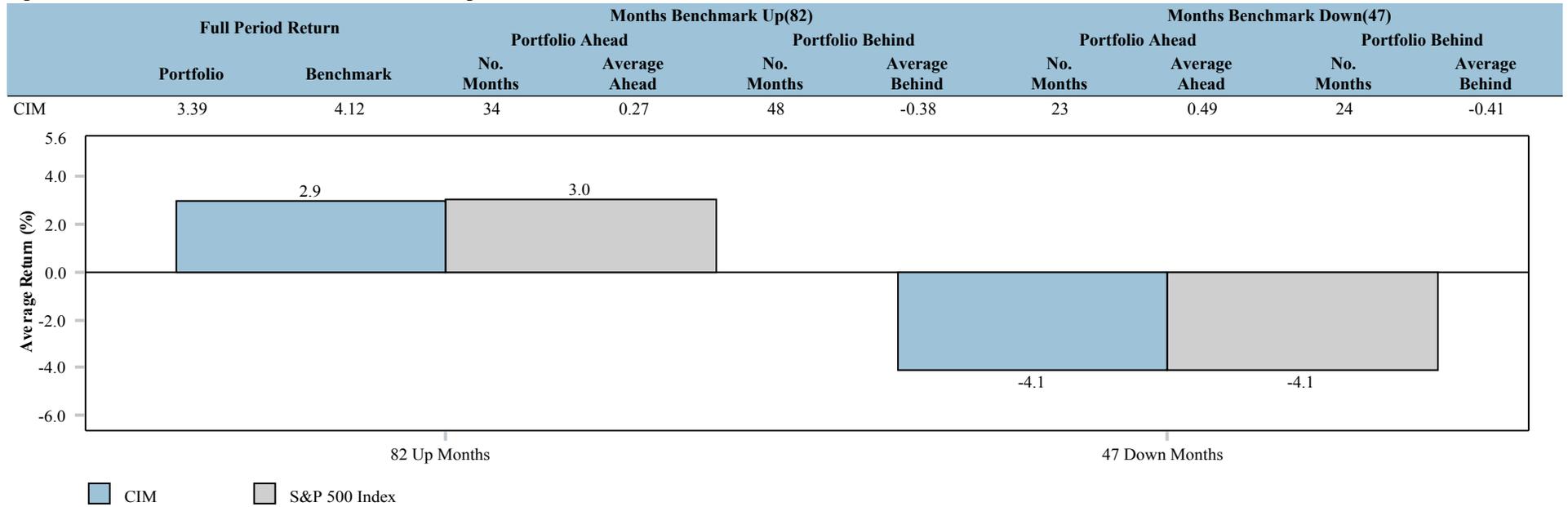


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ CIM	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
● S&P 500 Index	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)

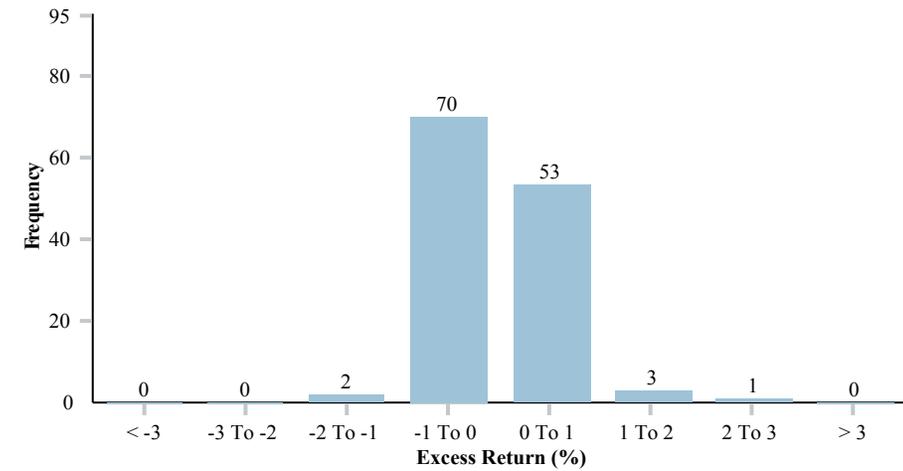
Rolling 3 Year Active Return and Tracking Error vs. S&P 500 Index - Since Inception



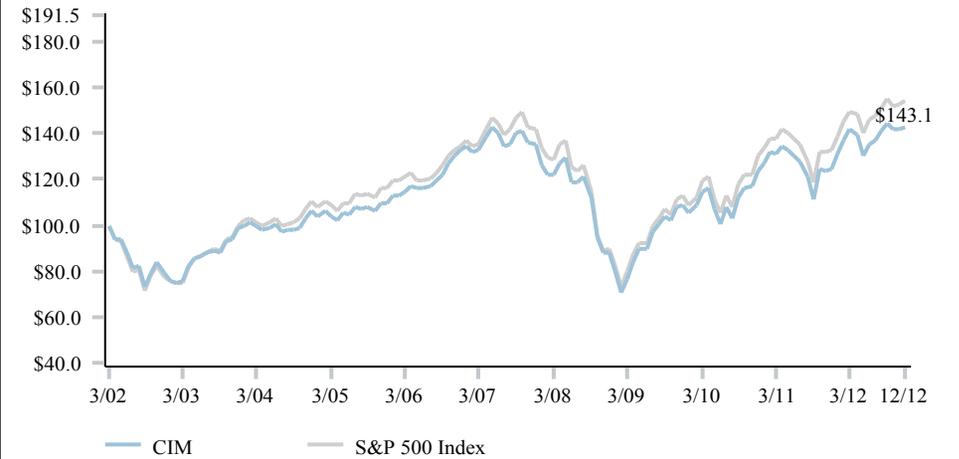
Up/Down Markets vs. S&P 500 Index - Since Inception



Performance Distribution - Since Inception



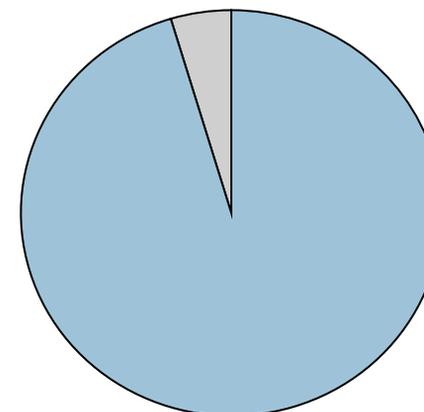
Growth of \$100 - Since Inception



Manning & Napier

Manager Allocation

Dec-2012 : \$16,802,392



Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Manning & Napier Equity			05/01/2006
Beginning Market Value	16,629	12,423	
Net Contributions	(2)	457	
Gain/Loss	175	3,923	
Ending Market Value	16,802	16,802	

Segments	Market Value (\$)	Allocation (%)
Large-Cap Equity	16,020,686	95.35
Cash Equivalent	781,706	4.65

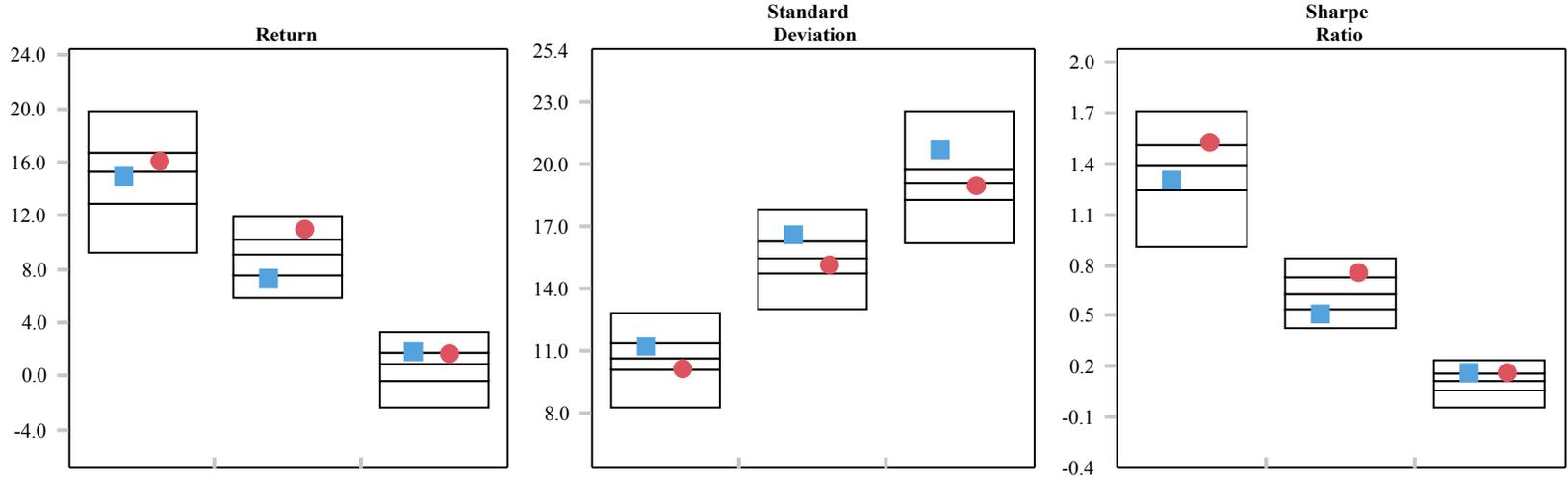
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Manning & Napier Equity	0.88 (26)	14.85 (58)	14.85 (58)	7.28 (80)	1.72 (27)	N/A	N/A	3.49 (29)	05/01/2006
S&P 500 Index	-0.38 (69)	16.00 (39)	16.00 (39)	10.87 (14)	1.66 (28)	4.12 (31)	7.10 (29)	3.48 (29)	
IM U.S. Large Cap Core Equity (MF) Median	0.14	15.35	15.35	9.05	0.89	3.46	6.49	2.73	
Population	970	941	941	863	752	636	491	656	

Calendar Year Performance

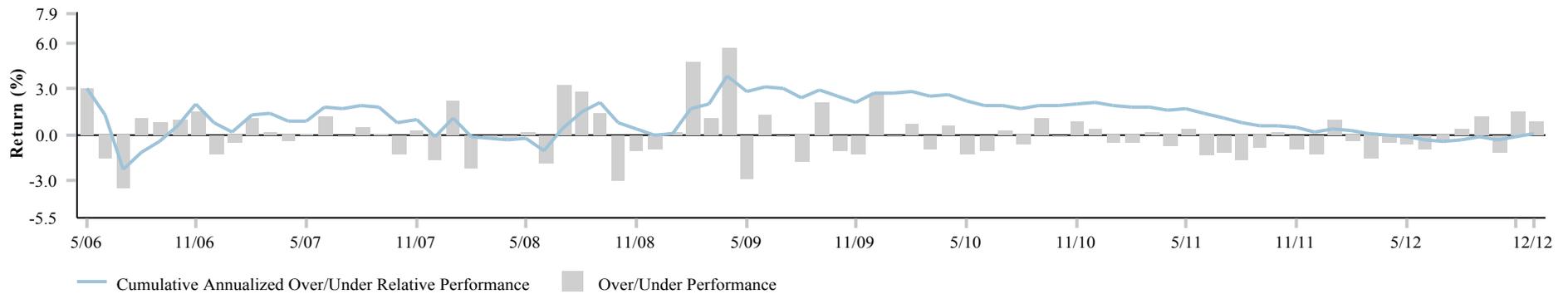
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Manning & Napier Equity	-6.14 (92)	14.52 (24)	39.87 (6)	-36.92 (52)	4.49 (64)	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	2.11 (22)	15.06 (19)	26.46 (49)	-37.00 (53)	5.49 (54)	15.79 (31)	4.91 (54)	10.88 (37)	28.68 (28)	-22.10 (55)
IM U.S. Large Cap Core Equity (MF) Median	-0.55	12.96	26.14	-36.87	5.83	14.32	5.16	9.69	25.95	-21.66
Population	991	1,060	1,058	1,059	1,059	1,027	1,028	942	855	744

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

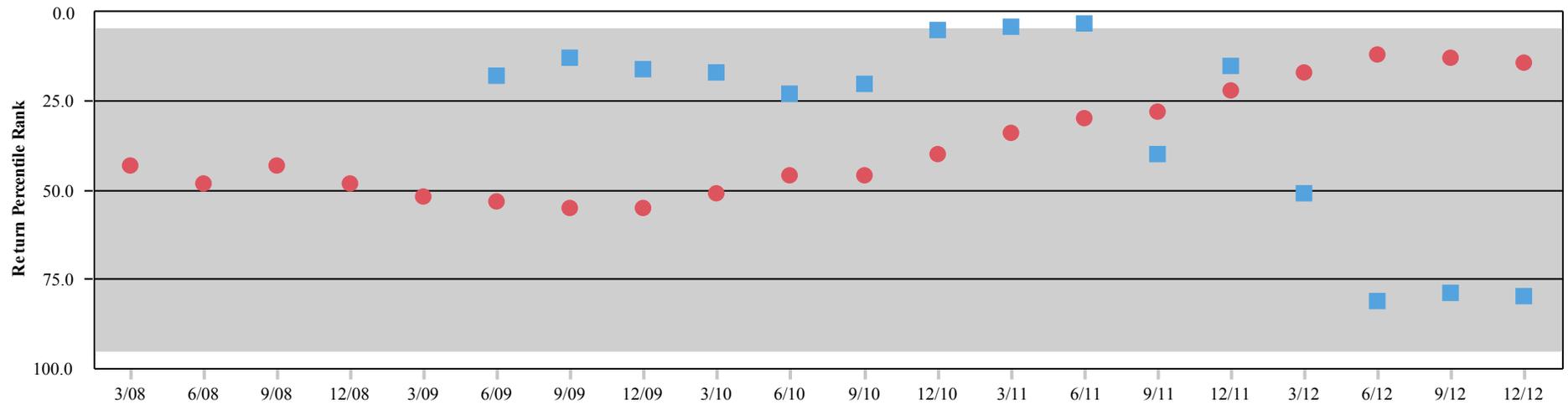


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Manning & Napier Equity	14.85 (58)	7.28 (80)	1.72 (27)	11.14 (31)	16.54 (18)	20.65 (13)	1.30 (69)	0.50 (84)	0.16 (25)
● S&P 500 Index	16.00 (39)	10.87 (14)	1.66 (28)	10.07 (74)	15.09 (66)	18.88 (58)	1.52 (24)	0.76 (16)	0.16 (28)
Median	15.35	9.05	0.89	10.63	15.47	19.06	1.39	0.63	0.11
Population	941	863	752	941	863	752	941	863	752

Relative Performance vs. S&P 500 Index

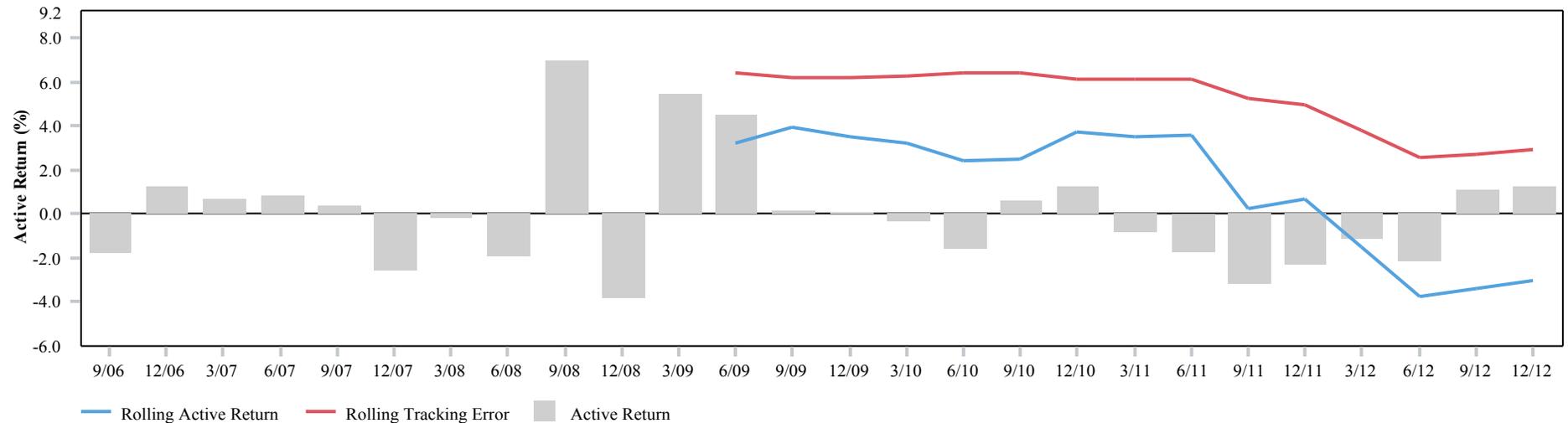


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



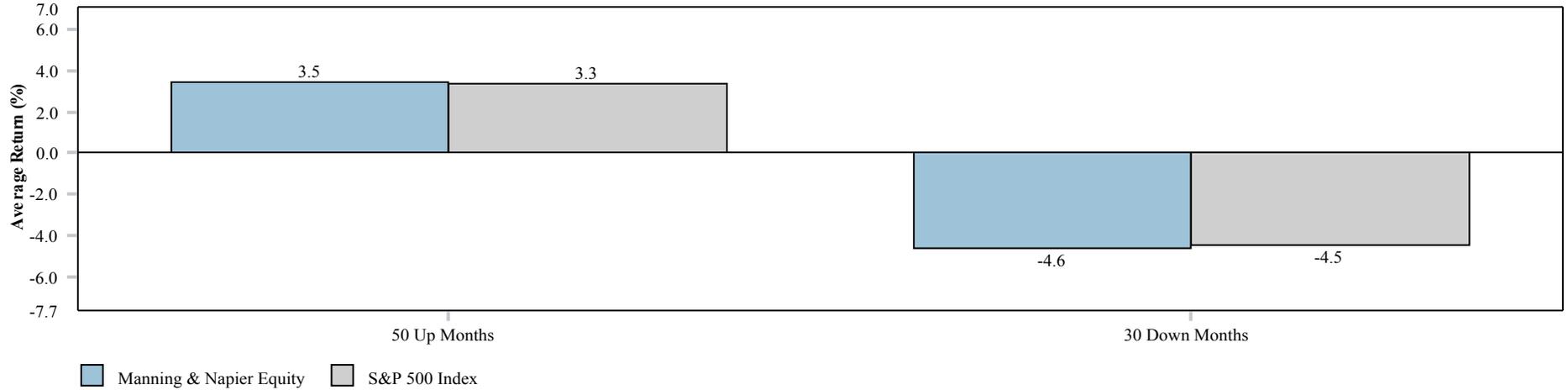
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Manning & Napier Equity	15	10 (67%)	1 (7%)	1 (7%)	3 (20%)
● S&P 500 Index	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)

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

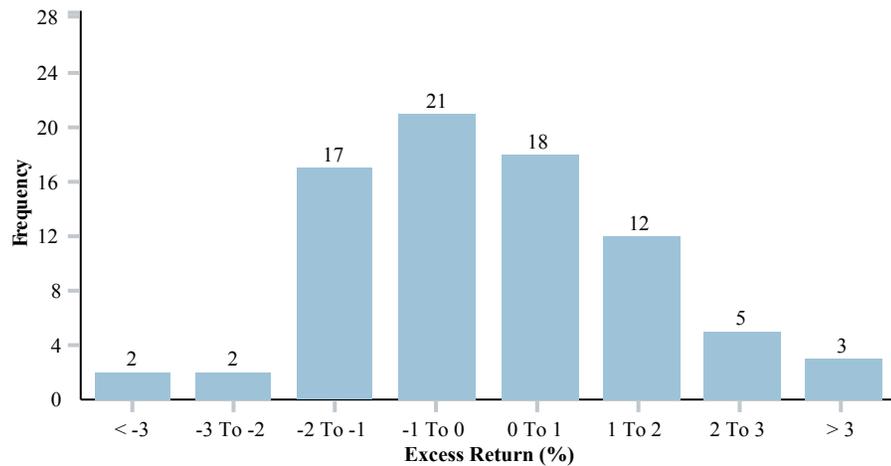


Up/Down Markets vs. S&P 500 Index - Since Inception

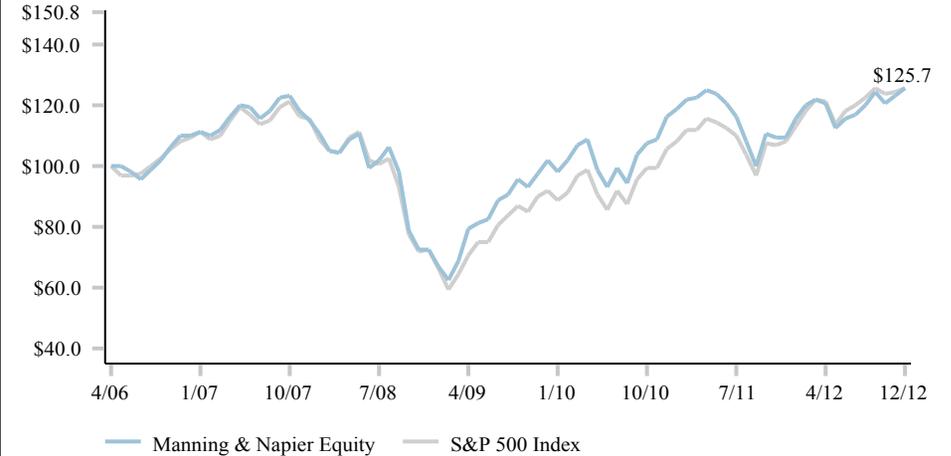
	Full Period Return		Months Benchmark Up(50)				Months Benchmark Down(30)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Manning & Napier Equity	3.49	3.48	28	1.10	22	-1.10	10	1.66	20	-1.06



Performance Distribution - Since Inception



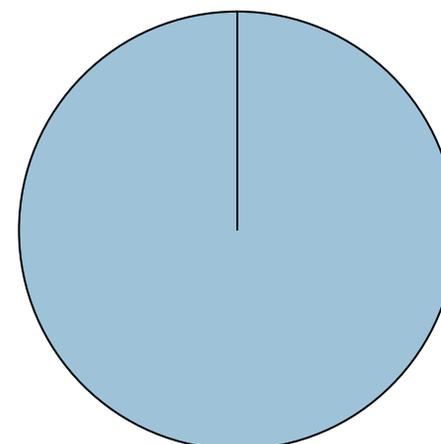
Growth of \$100 - Since Inception



Vanguard

Manager Allocation

Dec-2012 : \$5,652,015



Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Vanguard S&P 500 Index Fund			03/01/2009
Beginning Market Value	5,674	2,682	
Net Contributions	-	-	
Gain/Loss	(22)	2,970	
Ending Market Value	5,652	5,652	

Segments	Market Value (\$)	Allocation (%)
Large-Cap Equity	5,652,015	100.00

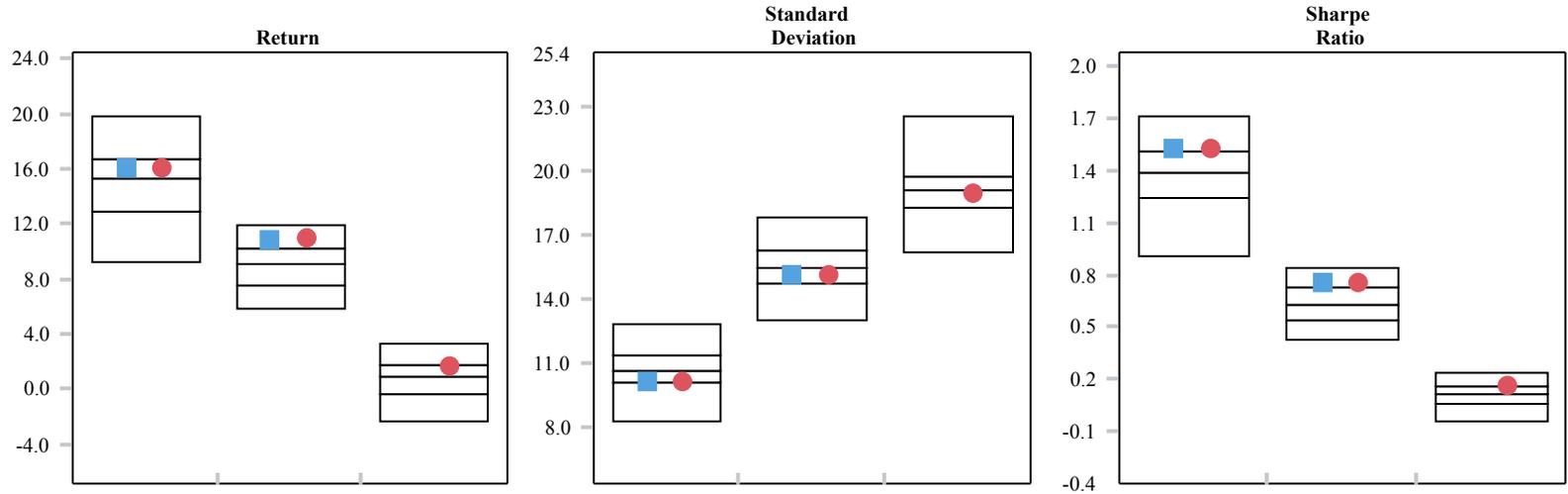
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Vanguard S&P 500 Index Fund	-0.38 (70)	15.97 (39)	15.97 (39)	10.85 (15)	N/A	N/A	N/A	21.47 (16)	03/01/2009
S&P 500 Index	-0.38 (69)	16.00 (39)	16.00 (39)	10.87 (14)	1.66 (28)	4.12 (31)	7.10 (29)	21.45 (16)	
IM U.S. Large Cap Core Equity (MF) Median	0.14	15.35	15.35	9.05	0.89	3.46	6.49	19.32	
Population	970	941	941	863	752	636	491	821	

Calendar Year Performance

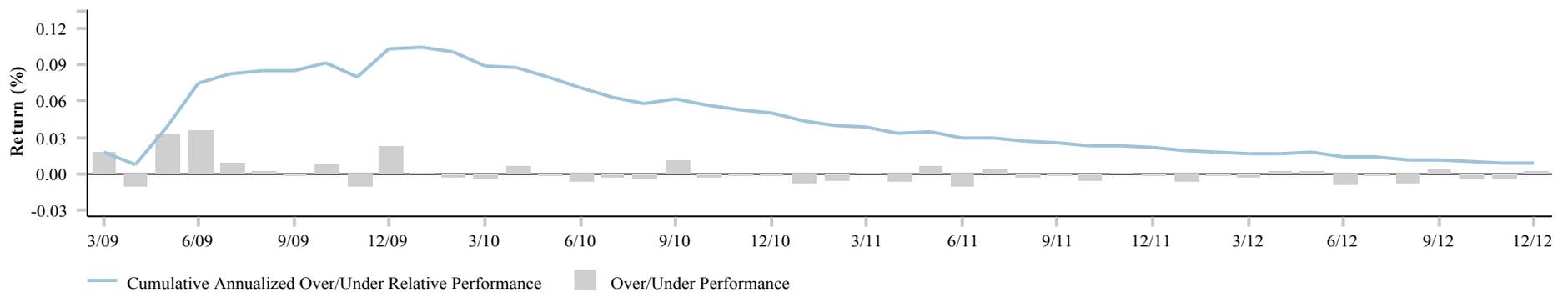
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Vanguard S&P 500 Index Fund	2.08 (23)	15.05 (19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	2.11 (22)	15.06 (19)	26.46 (49)	-37.00 (53)	5.49 (54)	15.79 (31)	4.91 (54)	10.88 (37)	28.68 (28)	-22.10 (55)
IM U.S. Large Cap Core Equity (MF) Median	-0.55	12.96	26.14	-36.87	5.83	14.32	5.16	9.69	25.95	-21.66
Population	991	1,060	1,058	1,059	1,059	1,027	1,028	942	855	744

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

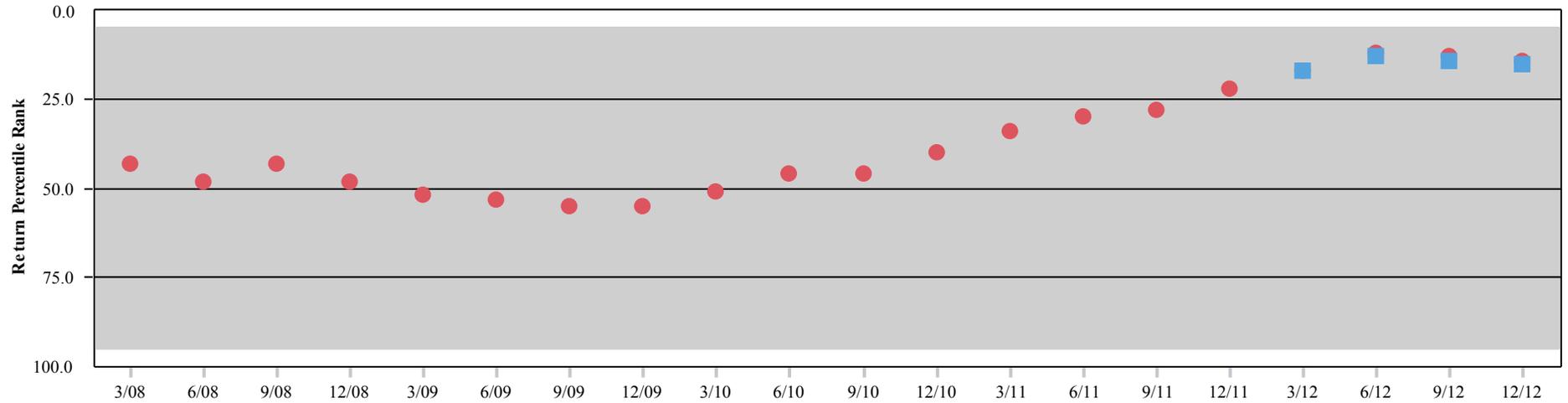


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Vanguard S&P 500 Index Fund	15.97 (39)	10.85 (15)	N/A	10.07 (74)	15.09 (66)	N/A	1.52 (24)	0.75 (16)	N/A
● S&P 500 Index	16.00 (39)	10.87 (14)	1.66 (28)	10.07 (74)	15.09 (66)	18.88 (58)	1.52 (24)	0.76 (16)	0.16 (28)
Median	15.35	9.05	0.89	10.63	15.47	19.06	1.39	0.63	0.11
Population	941	863	752	941	863	752	941	863	752

Relative Performance vs. S&P 500 Index

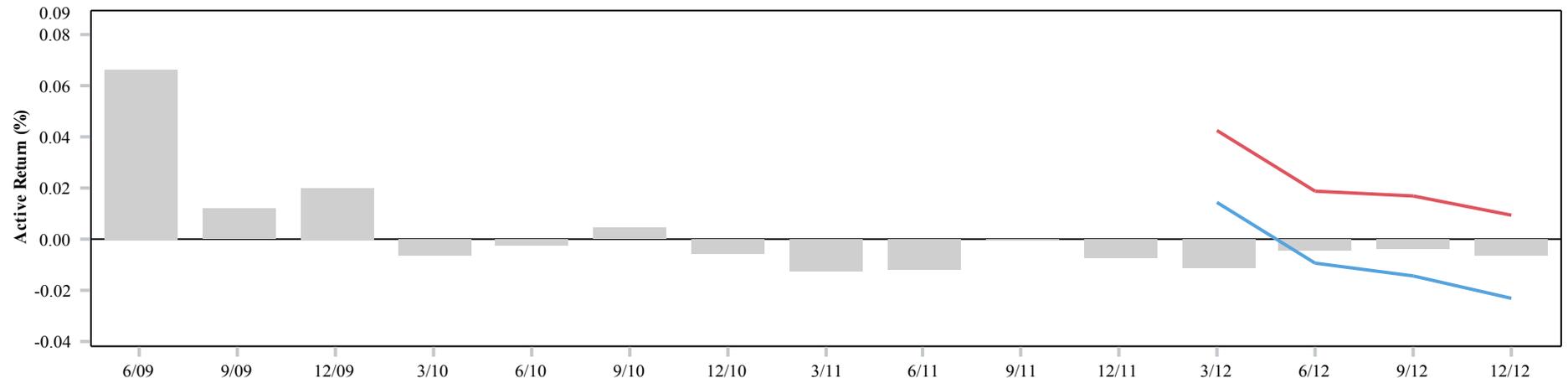


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Vanguard S&P 500 Index Fund	4	4 (100%)	0 (0%)	0 (0%)	0 (0%)
● S&P 500 Index	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)

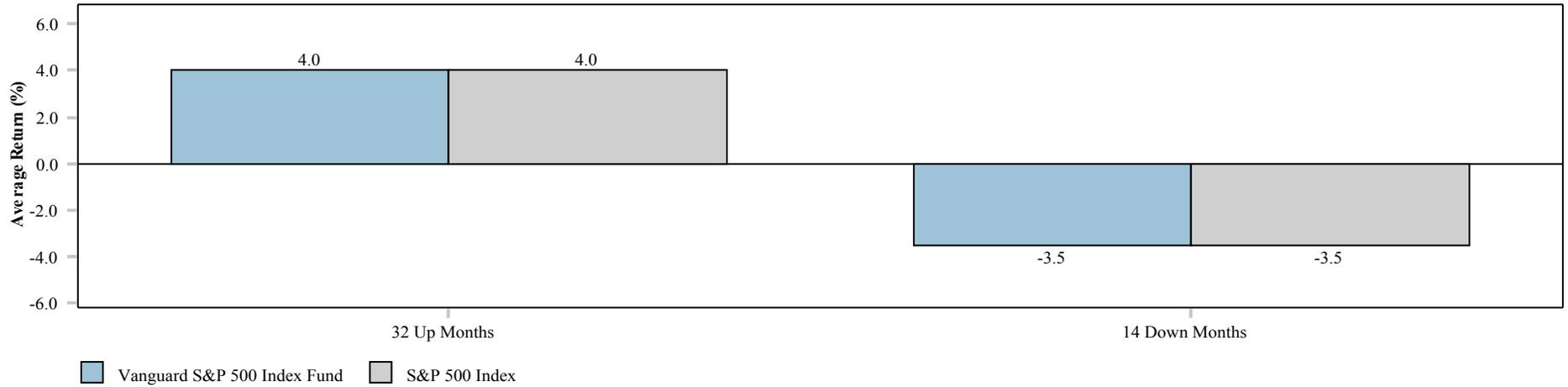
Rolling 3 Year Active Return and Tracking Error vs. S&P 500 Index - Since Inception



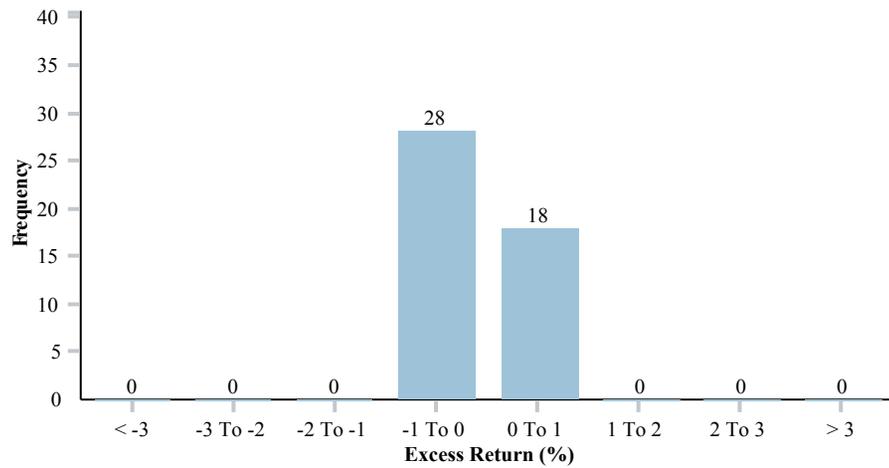
— Rolling Active Return — Rolling Tracking Error ■ Active Return

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

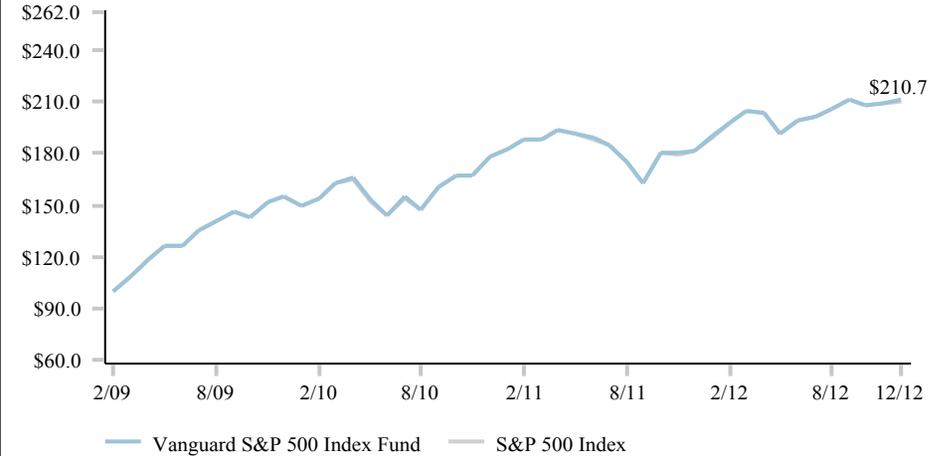
	Full Period Return		Months Benchmark Up(32)				Months Benchmark Down(14)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Vanguard S&P 500 Index Fund	21.47	21.45	11	0.01	21	0.00	7	0.00	7	0.00



Performance Distribution - Since Inception



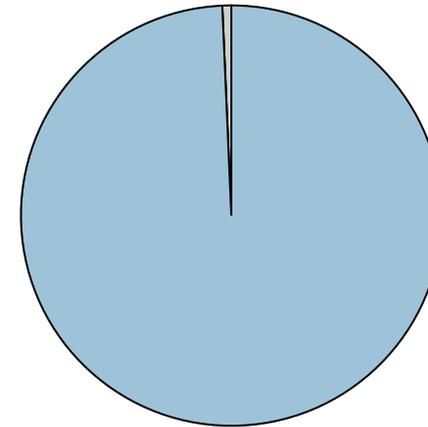
Growth of \$100 - Since Inception



Emerald

Manager Allocation

Dec-2012 : \$10,237,225



Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Emerald - LCC			09/01/2009
Beginning Market Value	10,389	6,992	
Net Contributions	(3)	(32)	
Gain/Loss	(149)	3,278	
Ending Market Value	10,237	10,237	

Segments	Market Value (\$)	Allocation (%)
Large-Cap Equity	10,166,257	99.31
Cash Equivalent	70,968	0.69

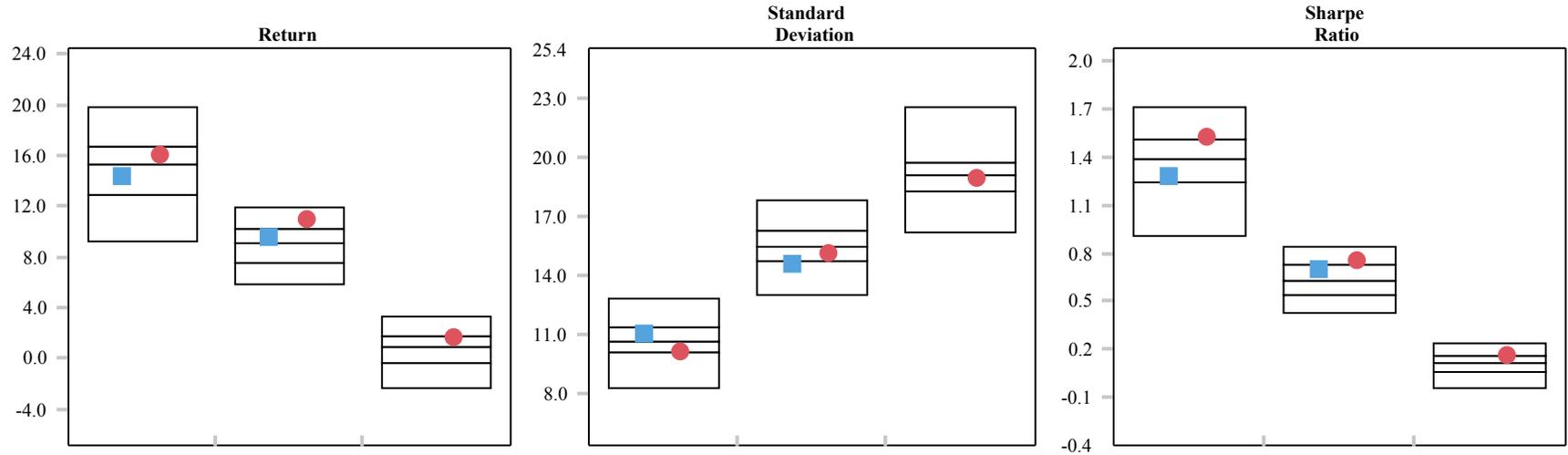
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - LCC	-1.61 (92)	14.35 (64)	14.35 (64)	9.47 (40)	N/A	N/A	N/A	11.49 (42)	09/01/2009
S&P 500 Index	-0.38 (69)	16.00 (39)	16.00 (39)	10.87 (14)	1.66 (28)	4.12 (31)	7.10 (29)	12.92 (14)	
IM U.S. Large Cap Core Equity (MF) Median	0.14	15.35	15.35	9.05	0.89	3.46	6.49	11.03	
Population	970	941	941	863	752	636	491	841	

Calendar Year Performance

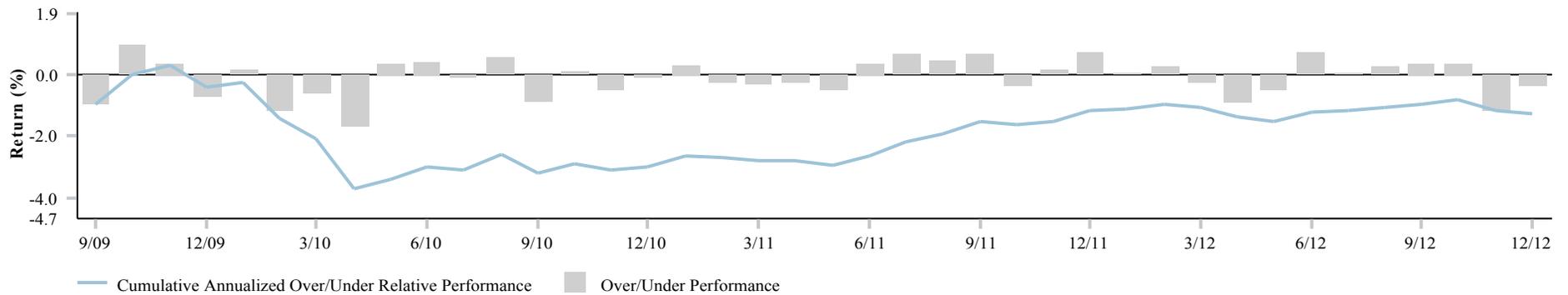
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Emerald - LCC	3.44 (15)	10.91 (78)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	2.11 (22)	15.06 (19)	26.46 (49)	-37.00 (53)	5.49 (54)	15.79 (31)	4.91 (54)	10.88 (37)	28.68 (28)	-22.10 (55)
IM U.S. Large Cap Core Equity (MF) Median	-0.55	12.96	26.14	-36.87	5.83	14.32	5.16	9.69	25.95	-21.66
Population	991	1,060	1,058	1,059	1,059	1,027	1,028	942	855	744

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

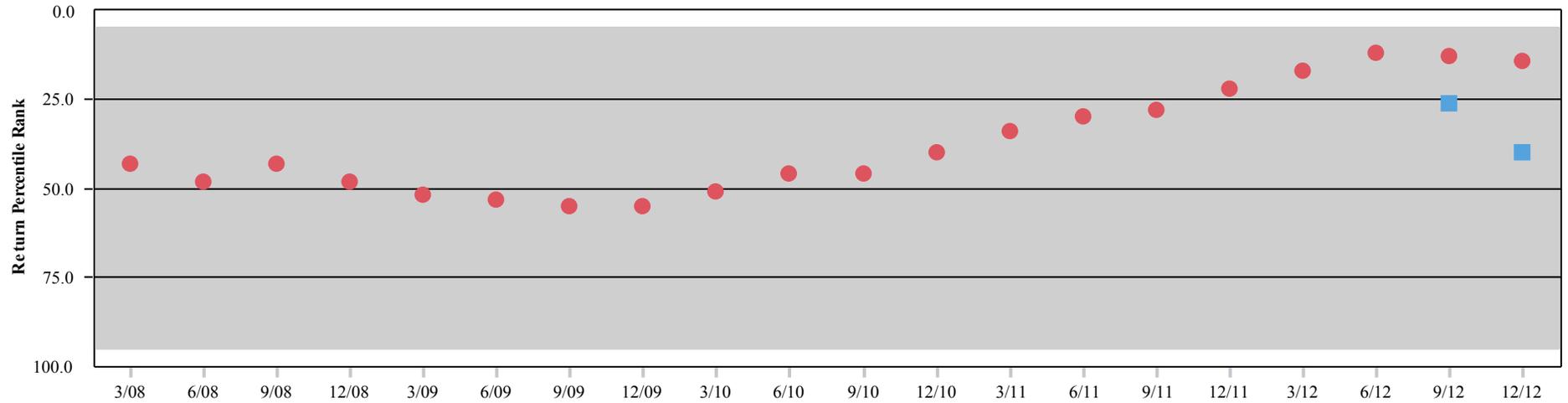


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - LCC	14.35 (64)	9.47 (40)	N/A	11.01 (36)	14.55 (79)	N/A	1.27 (73)	0.69 (35)	N/A
● S&P 500 Index	16.00 (39)	10.87 (14)	1.66 (28)	10.07 (74)	15.09 (66)	18.88 (58)	1.52 (24)	0.76 (16)	0.16 (28)
Median	15.35	9.05	0.89	10.63	15.47	19.06	1.39	0.63	0.11
Population	941	863	752	941	863	752	941	863	752

Relative Performance vs. S&P 500 Index

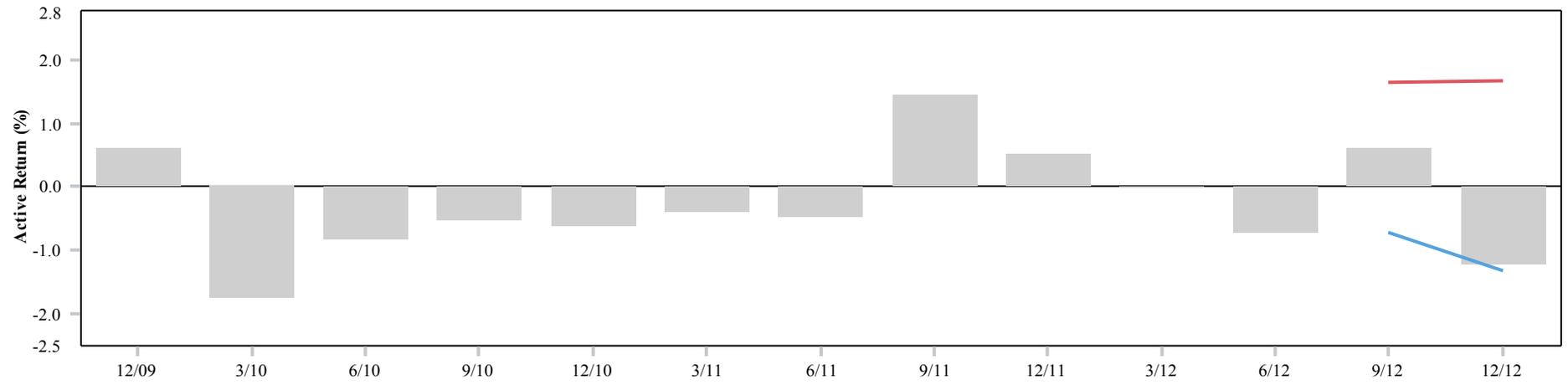


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Emerald - LCC	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
S&P 500 Index	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)

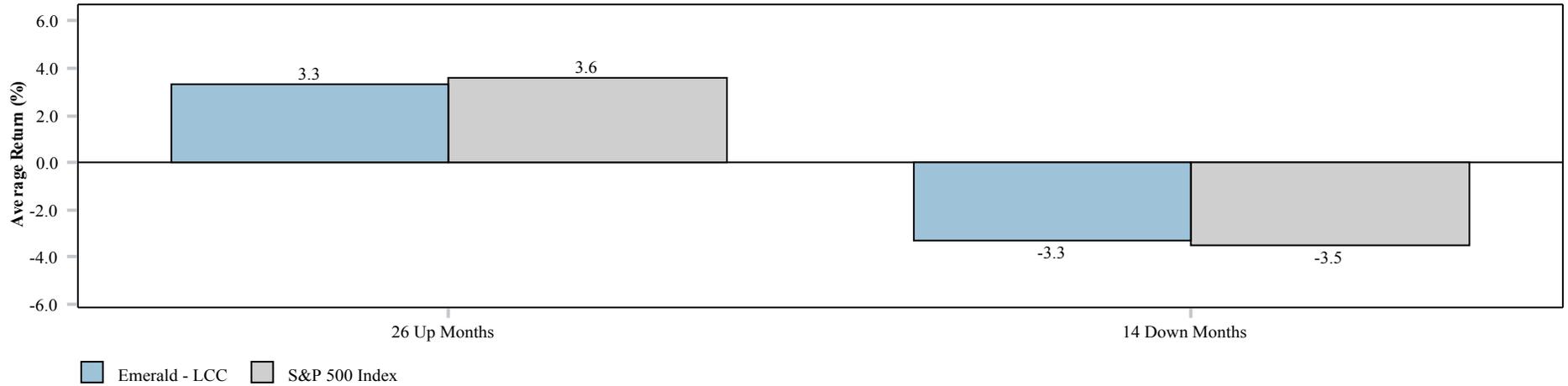
Rolling 3 Year Active Return and Tracking Error vs. S&P 500 Index - Since Inception



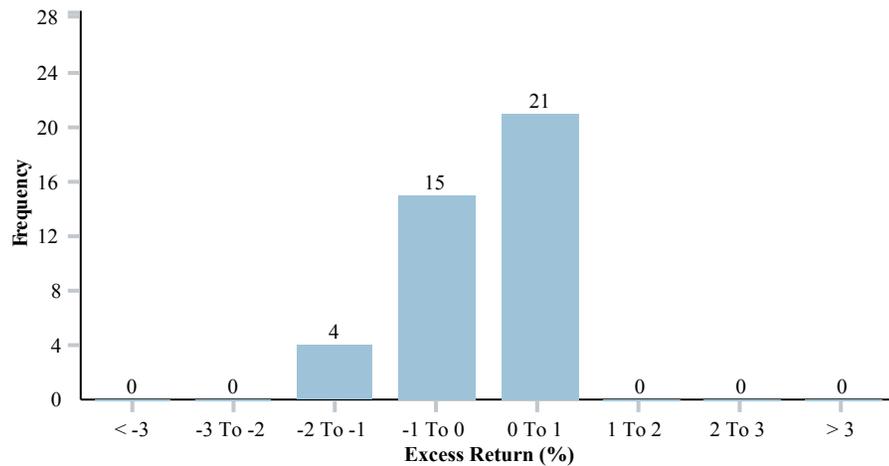
— Rolling Active Return — Rolling Tracking Error ■ Active Return

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

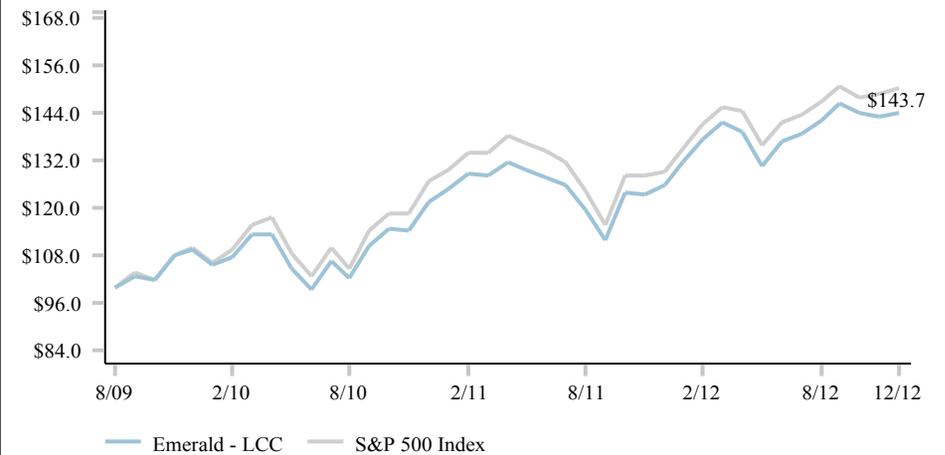
	Full Period Return		Months Benchmark Up(26)				Months Benchmark Down(14)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - LCC	11.49	12.92	10	0.30	16	-0.64	11	0.42	3	-0.63



Performance Distribution - Since Inception



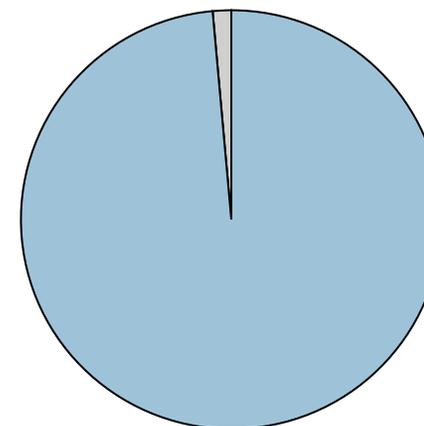
Growth of \$100 - Since Inception



Emerald

Manager Allocation

Dec-2012 : \$8,013,864



Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Emerald - MCG			10/01/2008
Beginning Market Value	8,100	5,379	
Net Contributions	(3)	145	
Gain/Loss	(83)	2,489	
Ending Market Value	8,014	8,014	

Segments	Market Value (\$)	Allocation (%)
Large-Cap Equity	7,899,834	98.58
Cash Equivalent	114,030	1.42

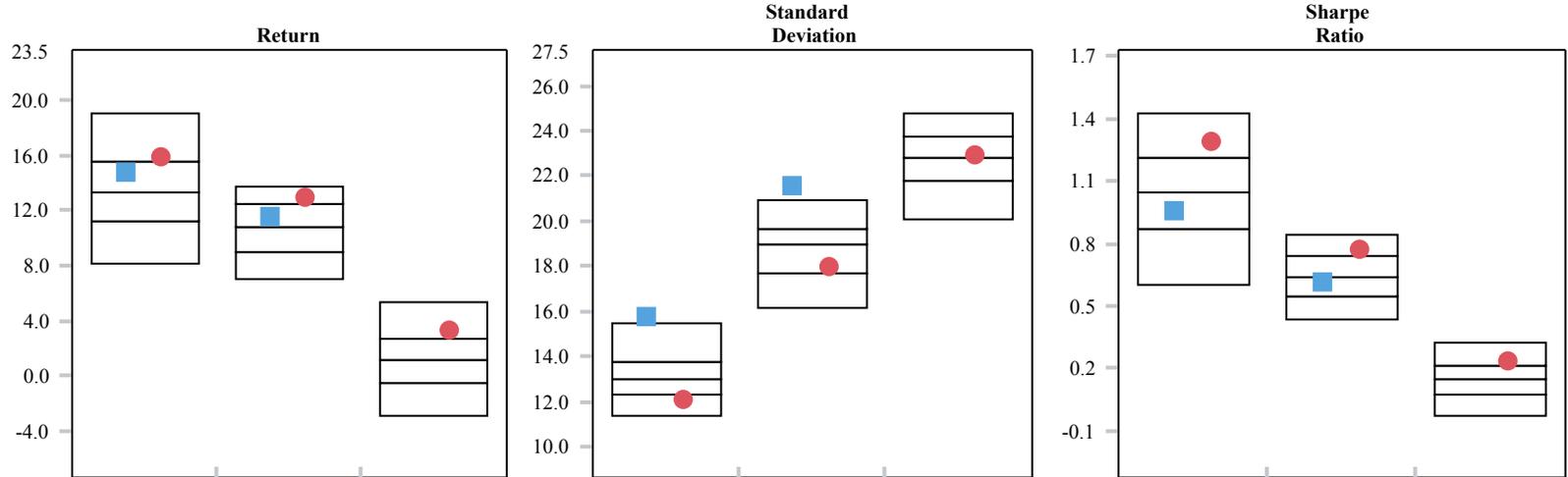
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - MCG	-1.22 (87)	14.67 (38)	14.67 (38)	11.52 (37)	N/A	N/A	N/A	8.19 (46)	10/01/2008
Russell Midcap Growth Index	1.69 (24)	15.81 (21)	15.81 (21)	12.91 (15)	3.23 (22)	5.41 (32)	10.32 (17)	10.52 (14)	
IM U.S. Mid Cap Growth Equity (MF) Median	0.95	13.29	13.29	10.83	1.14	4.48	8.83	7.89	
Population	308	299	299	274	250	218	182	257	

Calendar Year Performance

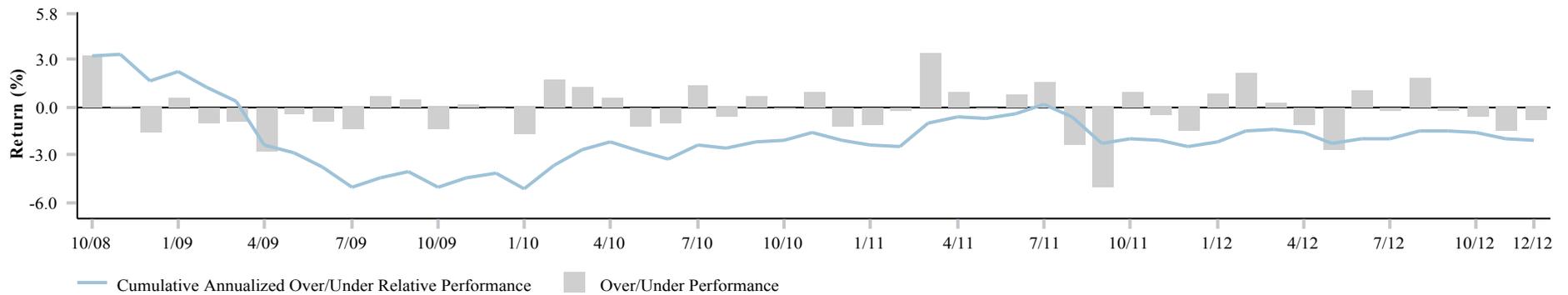
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Emerald - MCG	-4.93 (48)	27.23 (44)	36.46 (68)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	-1.65 (24)	26.38 (53)	46.29 (27)	-44.32 (42)	11.43 (74)	10.66 (24)	12.10 (33)	15.48 (30)	42.71 (15)	-27.41 (46)
IM U.S. Mid Cap Growth Equity (MF) Median	-5.17	26.63	41.34	-45.36	15.91	7.77	10.50	12.61	33.86	-27.96
Population	321	338	371	458	471	477	449	409	368	316

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

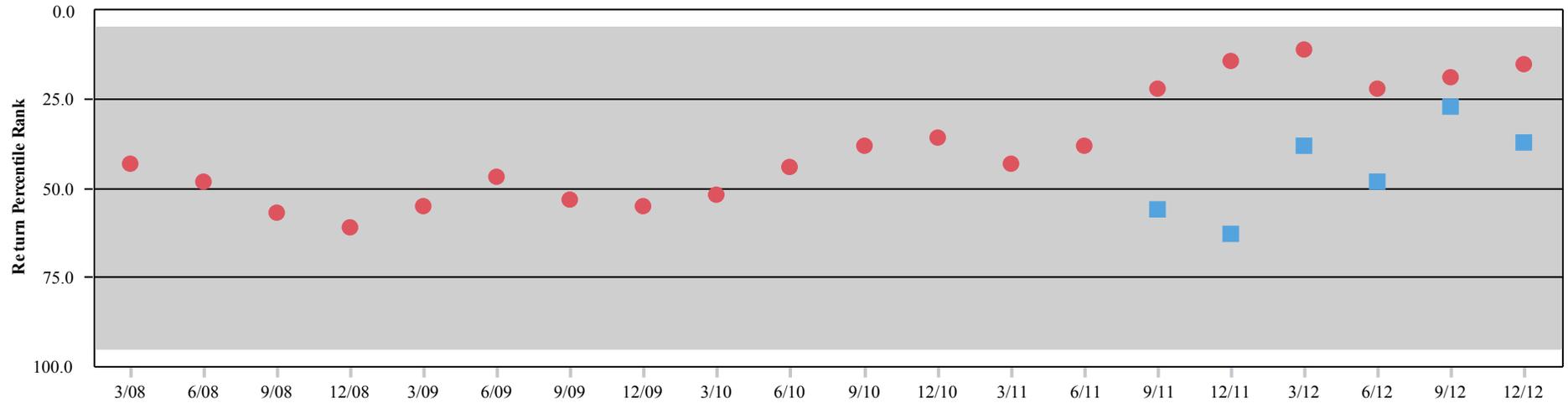


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - MCG	14.67 (38)	11.52 (37)	N/A	15.68 (4)	21.56 (3)	N/A	0.95 (66)	0.61 (58)	N/A
● Russell Midcap Growth Index	15.81 (21)	12.91 (15)	3.23 (22)	12.01 (81)	17.91 (65)	22.91 (48)	1.28 (16)	0.76 (19)	0.23 (22)
Median	13.29	10.83	1.14	12.97	18.99	22.84	1.05	0.63	0.15
Population	299	274	250	299	274	250	299	274	250

Relative Performance vs. Russell Midcap Growth Index

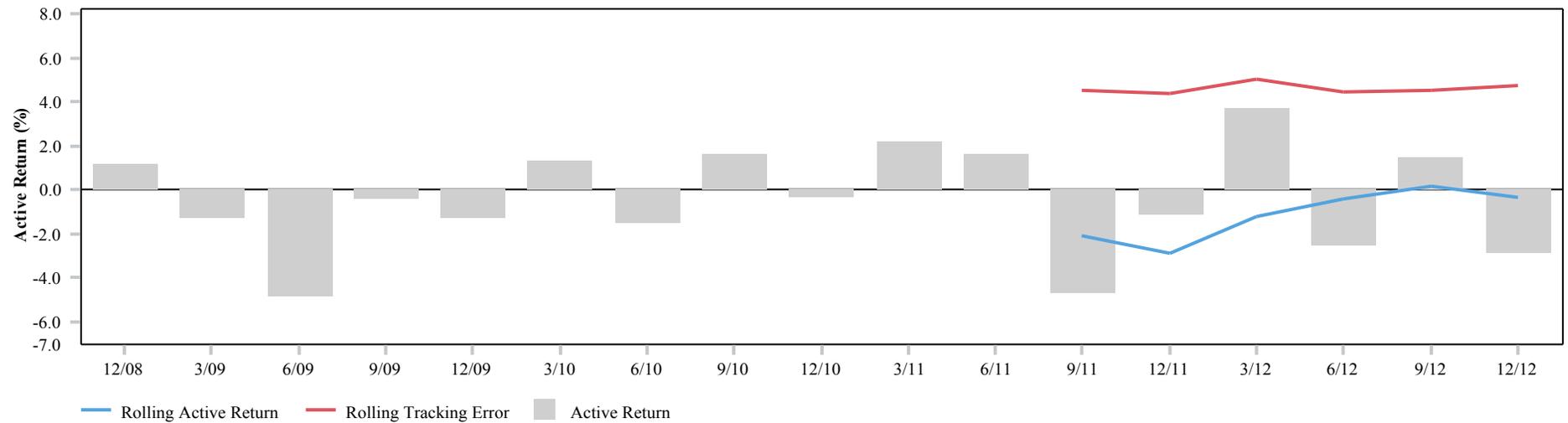


Rolling 3 Year Percentile Ranking vs. IM U.S. Mid Cap Growth Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Emerald - MCG	6	0 (0%)	4 (67%)	2 (33%)	0 (0%)
● Russell Midcap Growth Index	20	6 (30%)	8 (40%)	6 (30%)	0 (0%)

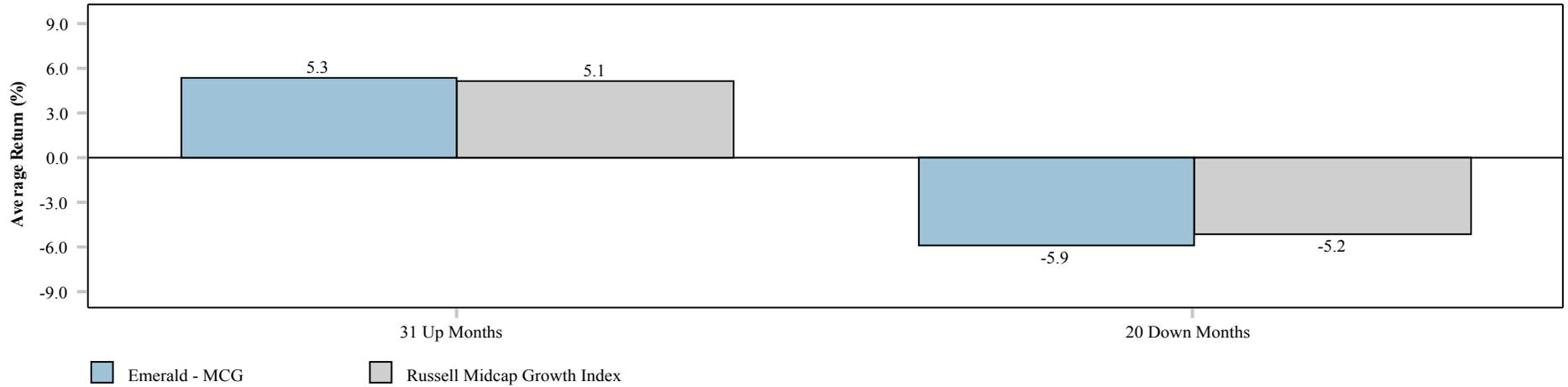
Rolling 3 Year Active Return and Tracking Error vs. Russell Midcap Growth Index - Since Inception



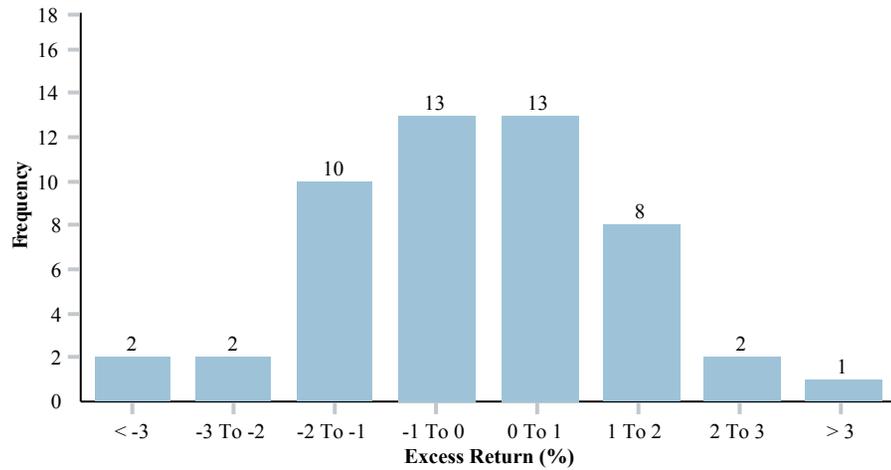
— Rolling Active Return — Rolling Tracking Error ■ Active Return

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

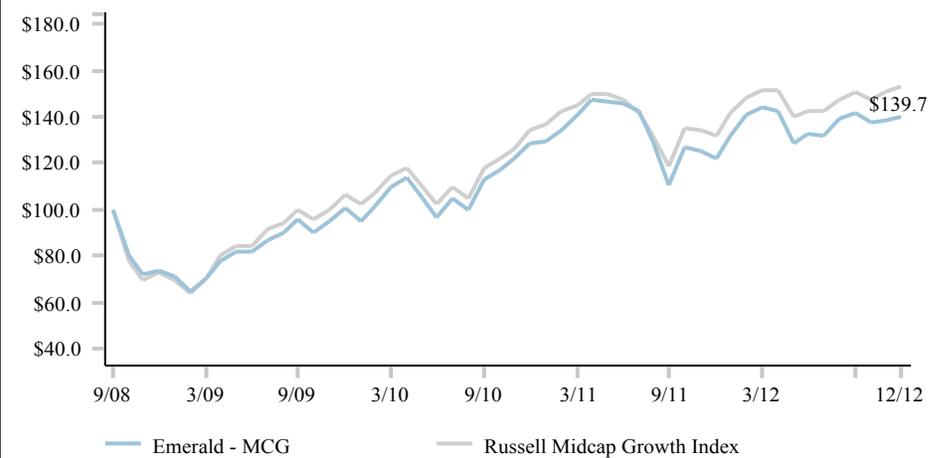
	Full Period Return		Months Benchmark Up(31)				Months Benchmark Down(20)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - MCG	8.19	10.52	19	1.06	12	-1.15	5	1.07	15	-1.31



Performance Distribution - Since Inception



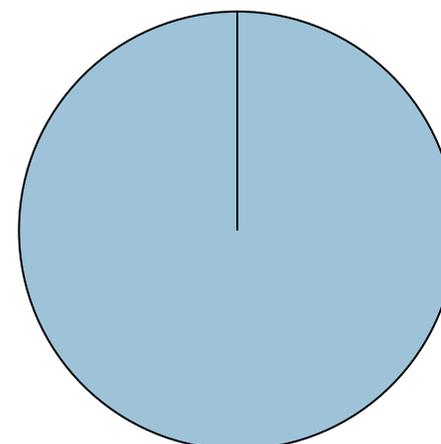
Growth of \$100 - Since Inception



Victory

Manager Allocation

Dec-2012 : \$17,077,684



Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Victory			08/01/1998
Beginning Market Value	16,431	21,388	
Net Contributions	(7)	(24,344)	
Gain/Loss	654	20,034	
Ending Market Value	17,078	17,078	

Segments	Market Value (\$)	Allocation (%)
Small-Cap Equity	17,077,684	100.00

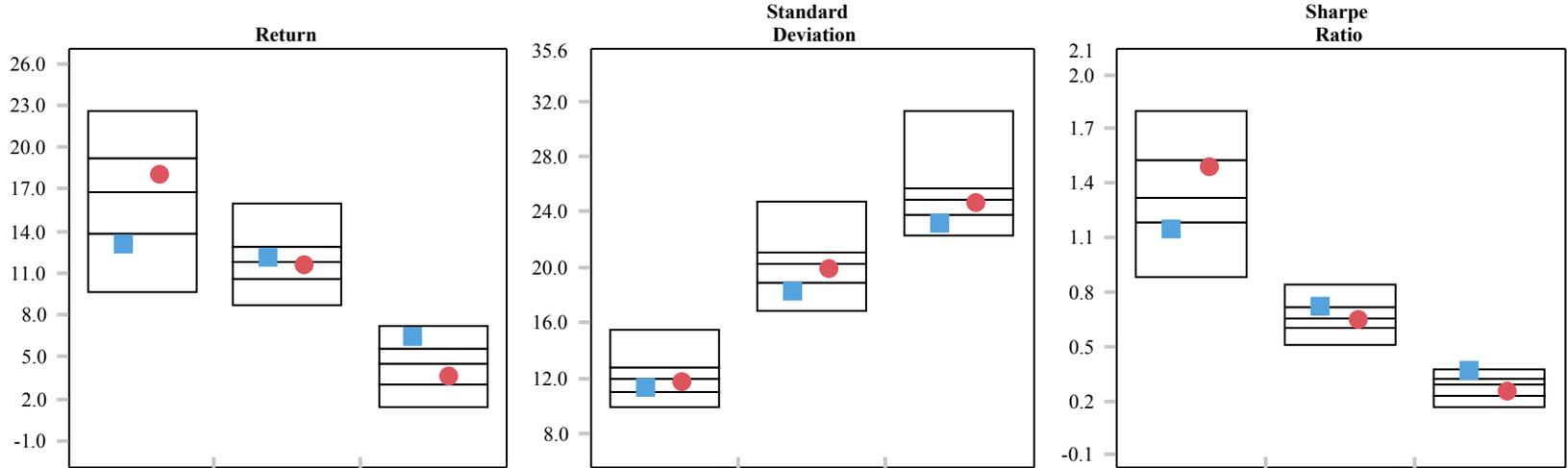
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Victory	3.78 (50)	12.97 (81)	12.97 (81)	12.08 (45)	6.35 (13)	7.02 (4)	10.87 (15)	9.13 (33)	08/01/1998
Russell 2000 Value Index	3.22 (68)	18.05 (38)	18.05 (38)	11.57 (54)	3.55 (67)	4.11 (60)	9.50 (58)	7.78 (70)	
IM U.S. Small Cap Value Equity (MF) Median	3.76	16.85	16.85	11.79	4.54	4.51	9.69	8.16	
Population	242	226	226	172	151	126	85	36	

Calendar Year Performance

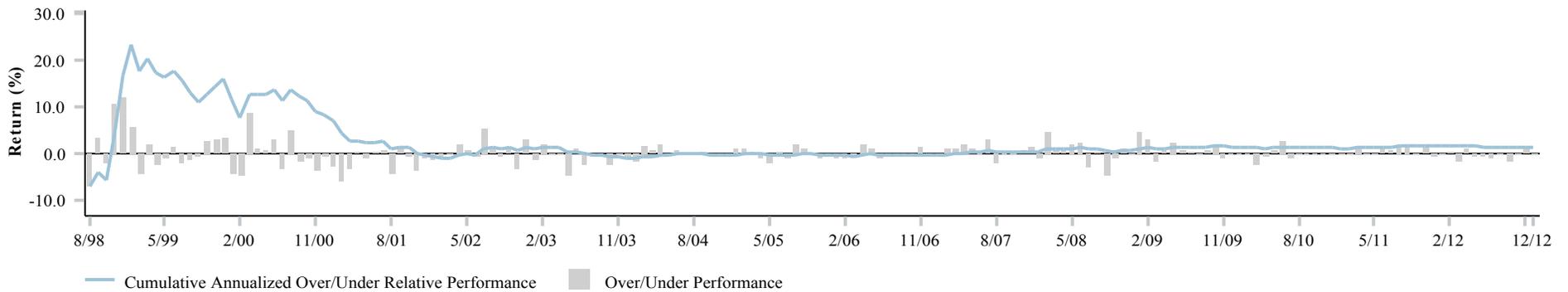
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Victory	2.00 (2)	22.17 (86)	33.95 (36)	-27.86 (12)	-3.37 (21)	22.29 (6)	5.95 (55)	24.95 (10)	31.86 (99)	-5.57 (16)
Russell 2000 Value Index	-5.50 (57)	24.50 (69)	20.58 (84)	-28.92 (18)	-9.78 (70)	23.48 (4)	4.71 (70)	22.25 (36)	46.03 (35)	-11.43 (47)
IM U.S. Small Cap Value Equity (MF) Median	-4.76	25.82	30.25	-32.26	-6.91	16.87	6.10	20.36	43.02	-11.82
Population	202	203	229	246	240	216	198	159	140	121

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

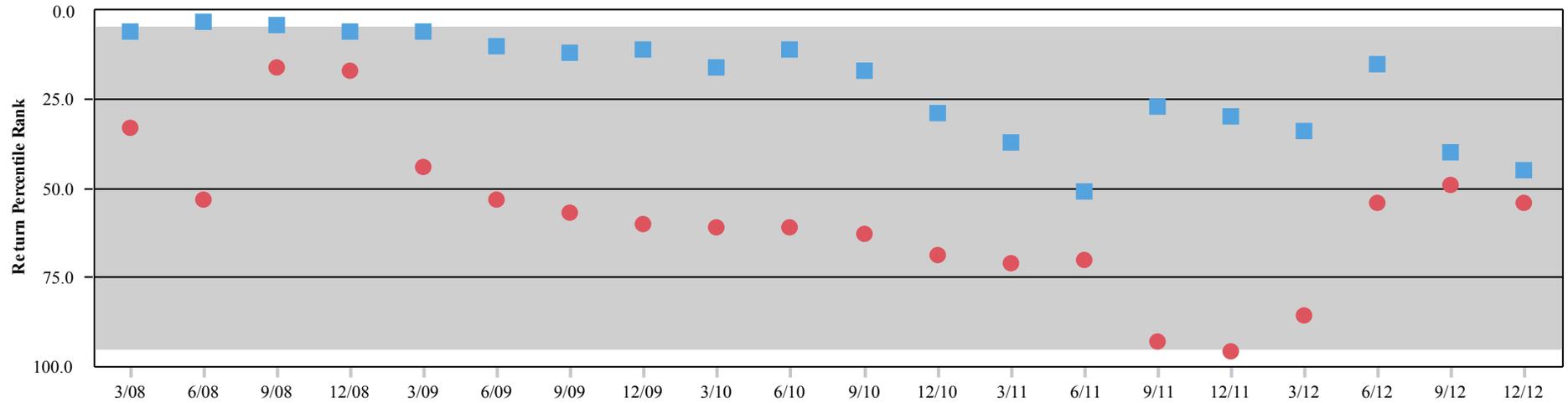


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Victory	12.97 (81)	12.08 (45)	6.35 (13)	11.22 (70)	18.14 (89)	23.15 (88)	1.14 (79)	0.72 (23)	0.36 (9)
● Russell 2000 Value Index	18.05 (38)	11.57 (54)	3.55 (67)	11.67 (55)	19.89 (55)	24.60 (58)	1.48 (30)	0.65 (52)	0.25 (68)
Median	16.85	11.79	4.54	11.94	20.25	24.85	1.32	0.65	0.29
Population	226	172	151	226	172	151	226	172	151

Relative Performance vs. Russell 2000 Value Index

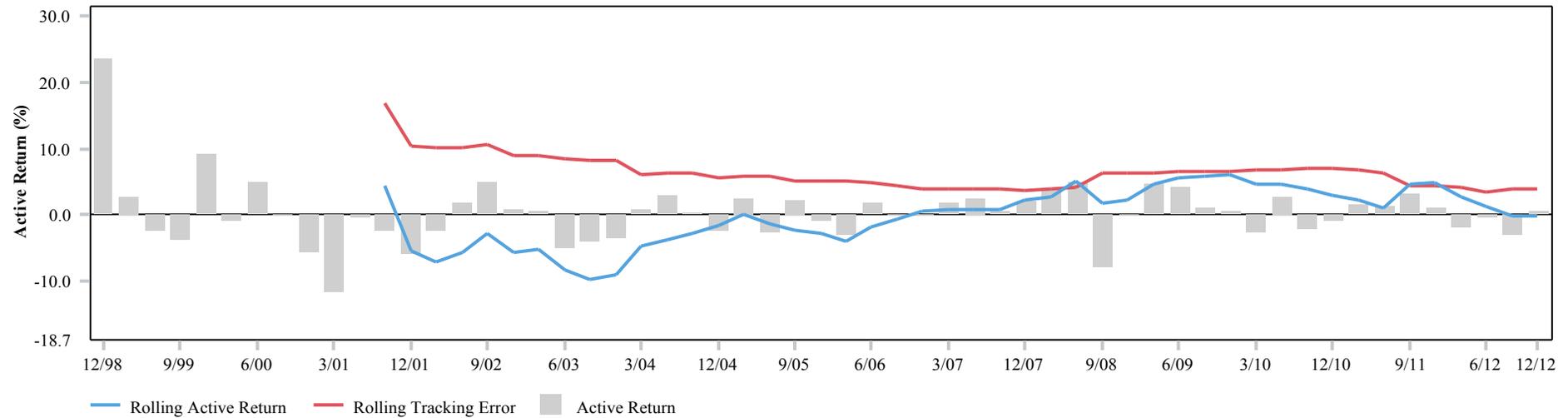


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Value Equity (MF) - 5 Years

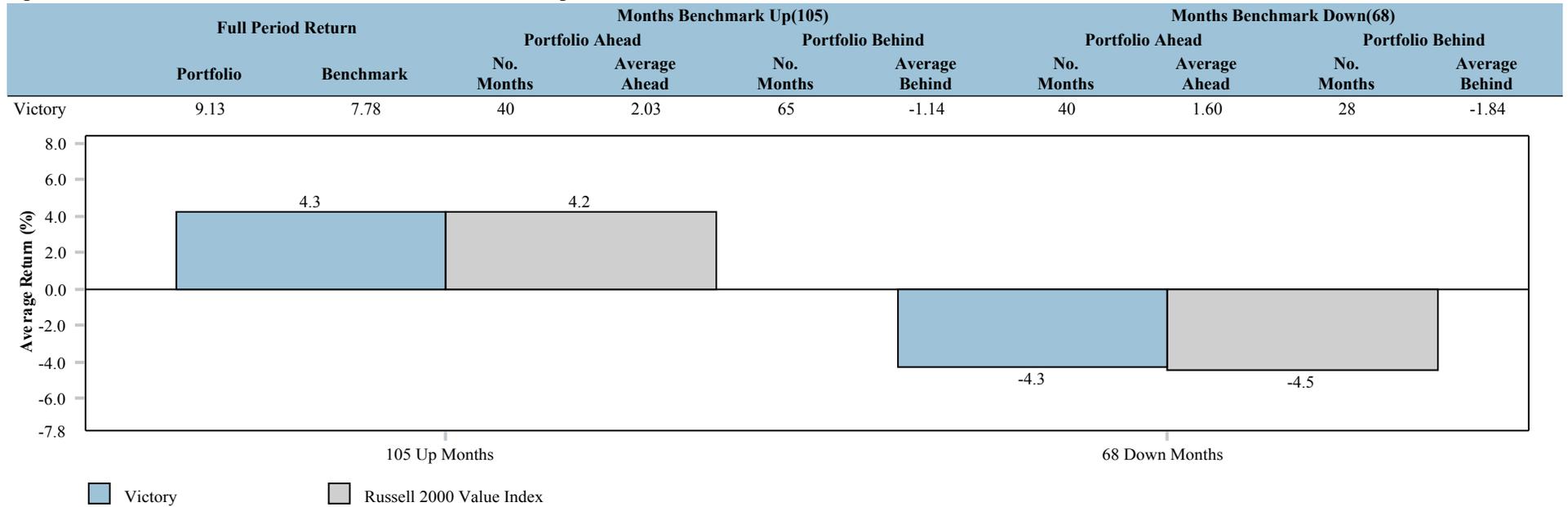


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Victory	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
● Russell 2000 Value Index	20	2 (10%)	3 (15%)	12 (60%)	3 (15%)

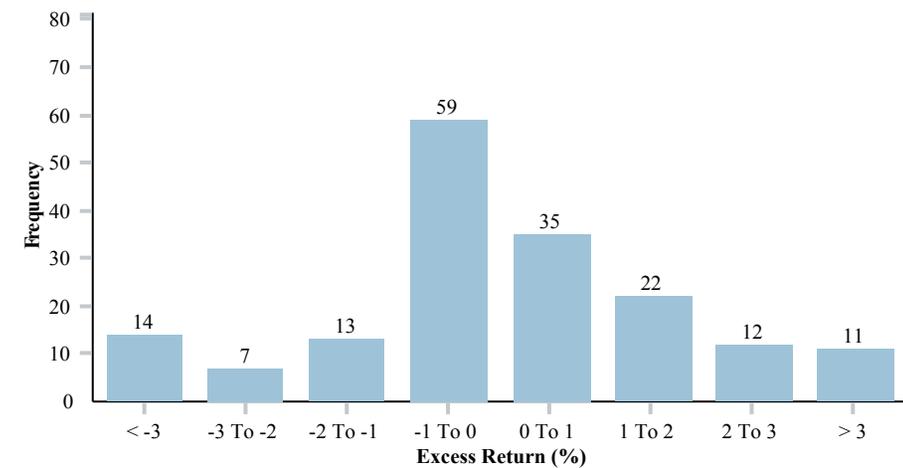
Rolling 3 Year Active Return and Tracking Error vs. Russell 2000 Value Index - Since Inception



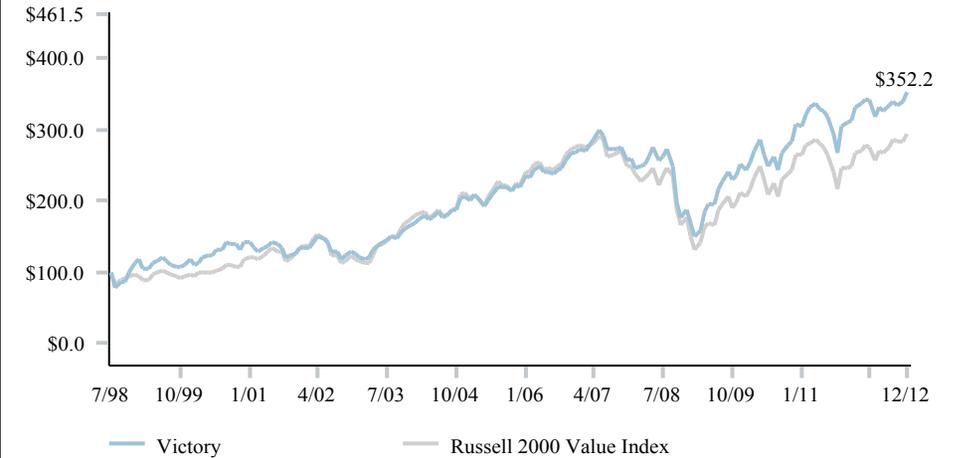
Up/Down Markets vs. Russell 2000 Value Index - Since Inception



Performance Distribution - Since Inception



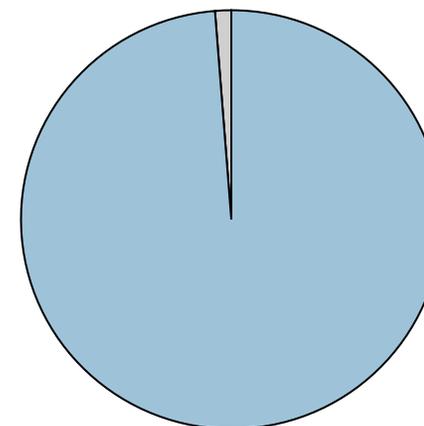
Growth of \$100 - Since Inception



Emerald

Manager Allocation

Dec-2012 : \$8,264,854



Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Emerald - SCG			03/01/2004
Beginning Market Value	8,379	10,033	
Net Contributions	(11)	(6,085)	
Gain/Loss	(103)	4,317	
Ending Market Value	8,265	8,265	

Segments	Market Value (\$)	Allocation (%)
Small-Cap Equity	8,161,948	98.75
Cash Equivalent	102,906	1.25

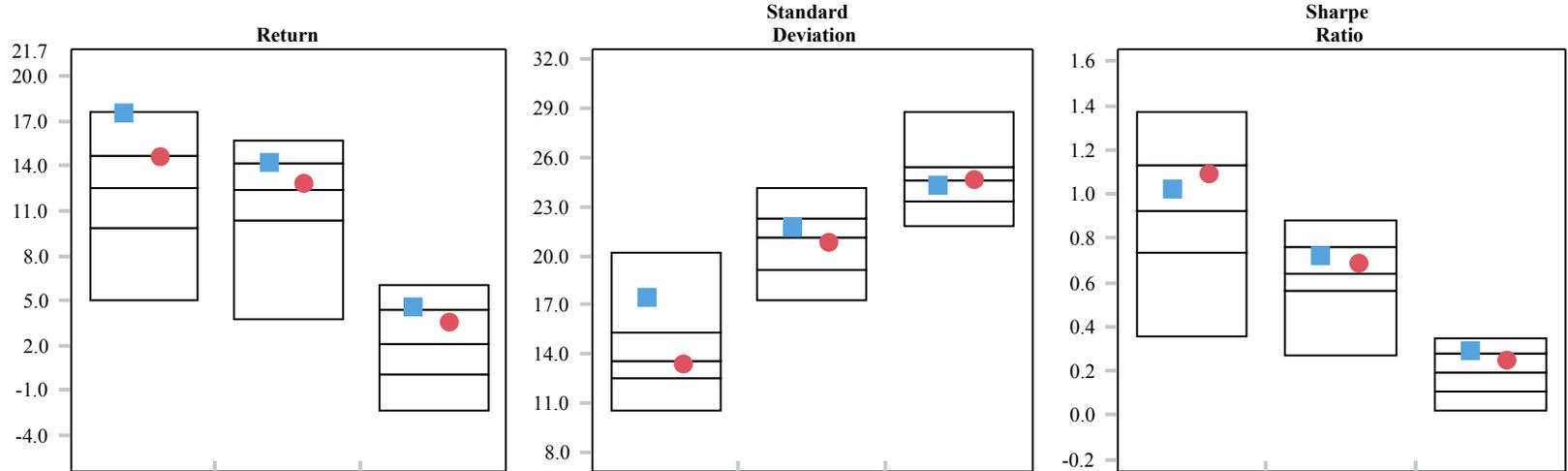
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - SCG	-1.42 (63)	17.54 (7)	17.54 (7)	14.18 (25)	4.51 (23)	5.30 (25)	N/A	5.46 (38)	03/01/2004
Russell 2000 Growth Index	0.45 (29)	14.59 (27)	14.59 (27)	12.82 (43)	3.49 (37)	5.35 (24)	9.80 (26)	5.70 (31)	
IM U.S. Small Cap Growth Equity (MF) Median	-0.58	12.49	12.49	12.37	2.11	4.05	8.80	4.76	
Population	271	260	260	224	193	162	126	142	

Calendar Year Performance

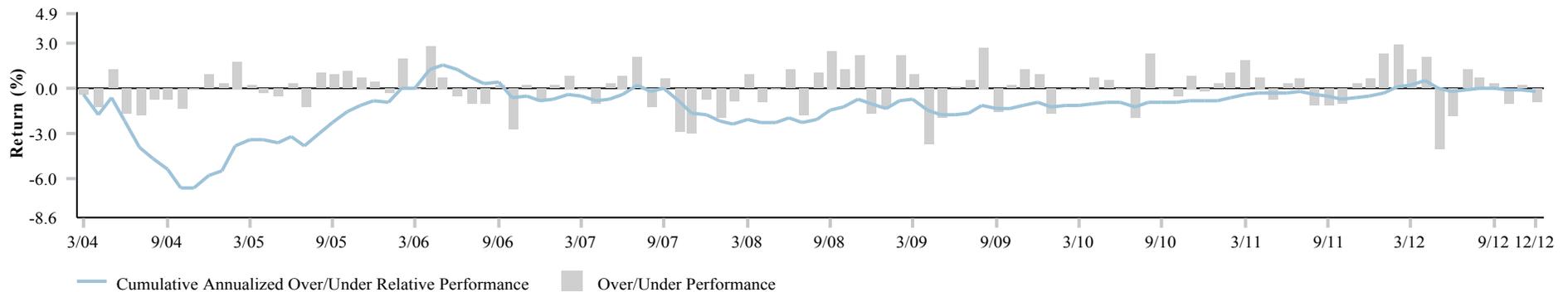
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Emerald - SCG	-1.54 (39)	28.62 (45)	34.16 (47)	-37.58 (13)	2.37 (75)	12.47 (32)	8.74 (19)	N/A	N/A	N/A
Russell 2000 Growth Index	-2.91 (46)	29.09 (42)	34.47 (45)	-38.54 (19)	7.05 (55)	13.35 (27)	4.15 (64)	14.31 (30)	48.54 (30)	-30.26 (60)
IM U.S. Small Cap Growth Equity (MF) Median	-3.41	27.75	33.39	-42.31	8.33	9.69	5.26	11.11	44.44	-28.04
Population	276	270	306	384	394	398	408	357	321	281

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

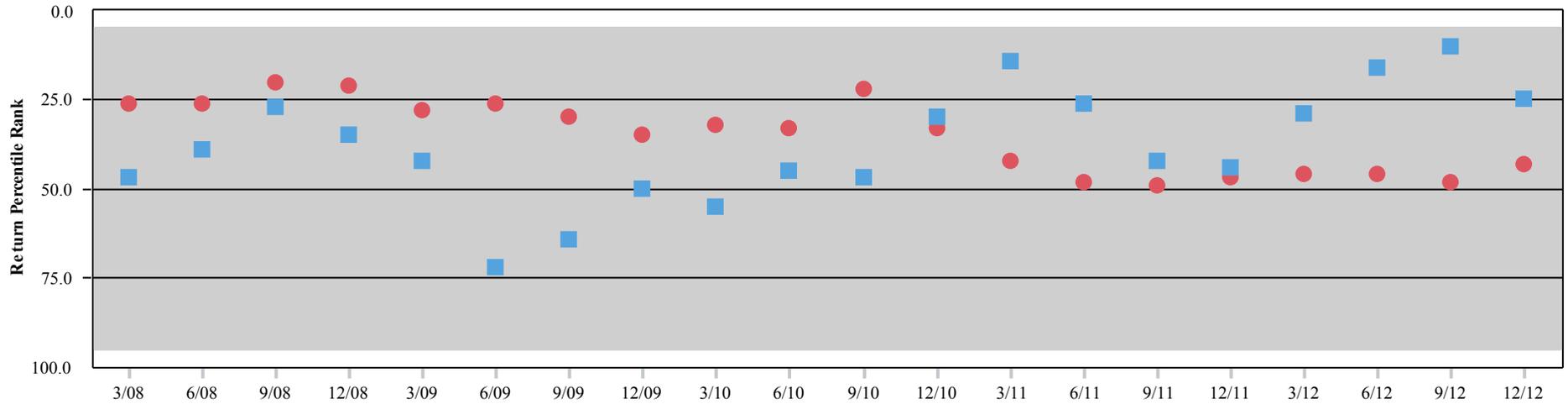


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - SCG	17.54 (7)	14.18 (25)	4.51 (23)	17.38 (11)	21.73 (37)	24.29 (54)	1.02 (38)	0.72 (38)	0.28 (23)
● Russell 2000 Growth Index	14.59 (27)	12.82 (43)	3.49 (37)	13.30 (57)	20.72 (56)	24.62 (50)	1.09 (31)	0.68 (44)	0.24 (37)
Median	12.49	12.37	2.11	13.53	21.12	24.59	0.92	0.64	0.20
Population	260	224	193	260	224	193	260	224	193

Relative Performance vs. Russell 2000 Growth Index

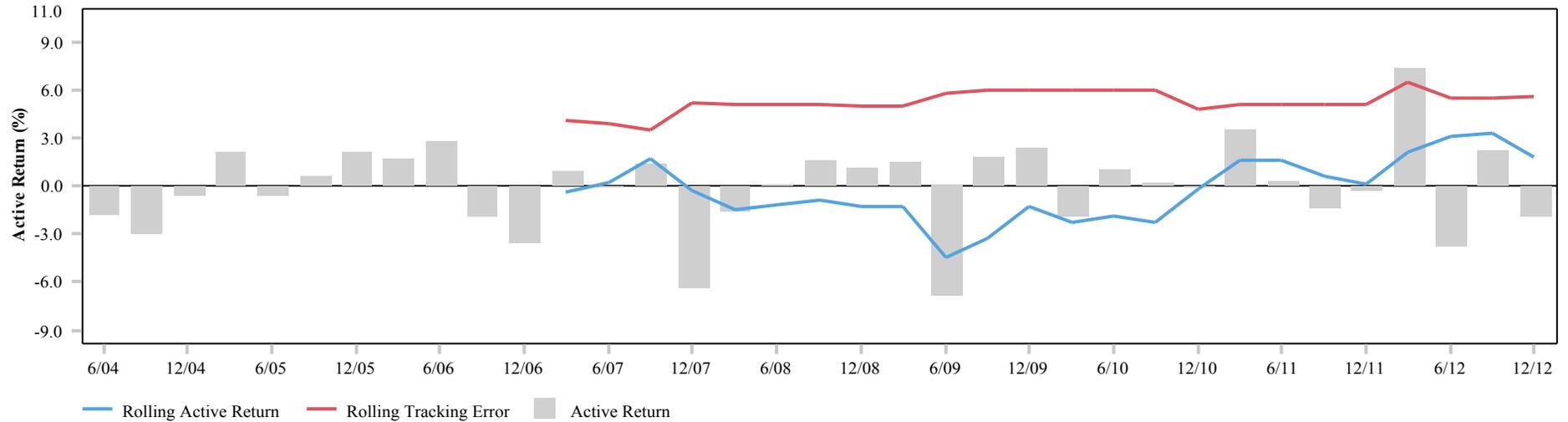


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Growth Equity (MF) - 5 Years



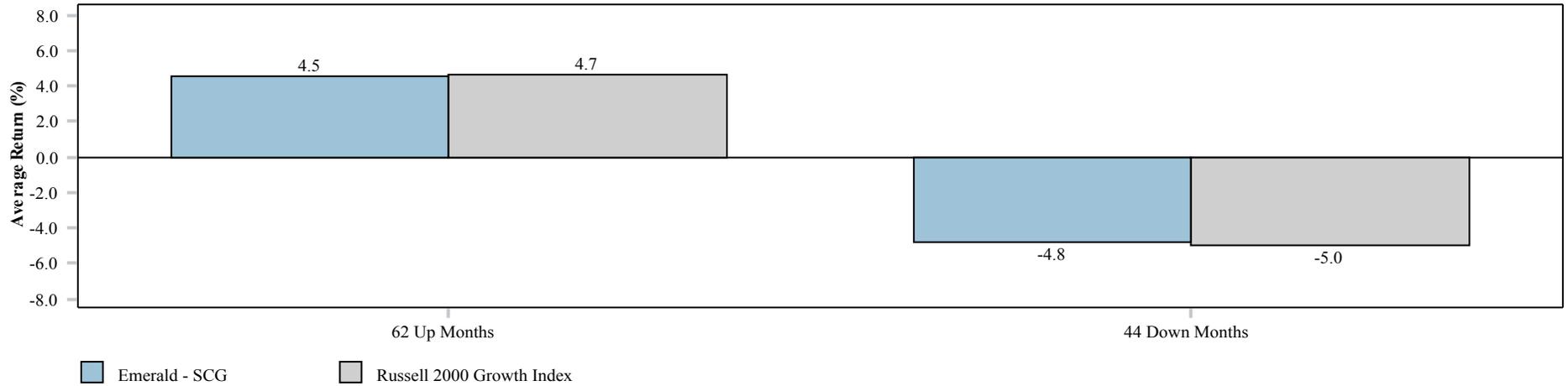
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Emerald - SCG	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
● Russell 2000 Growth Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

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

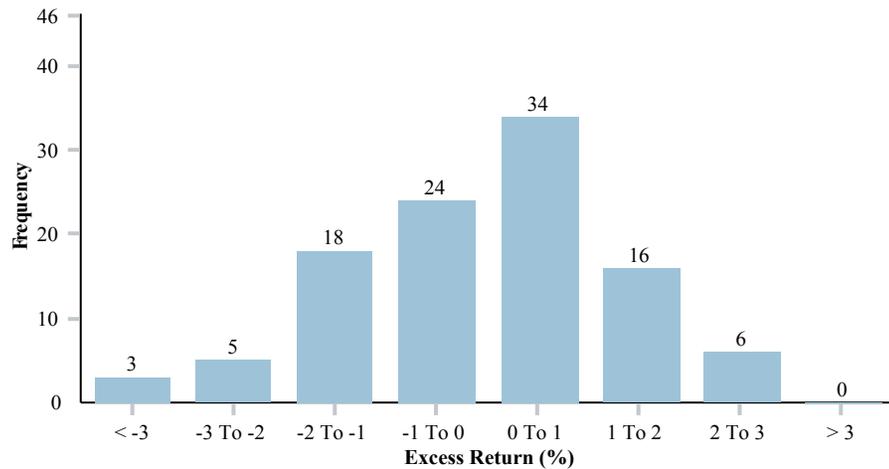


Up/Down Markets vs. Russell 2000 Growth Index - Since Inception

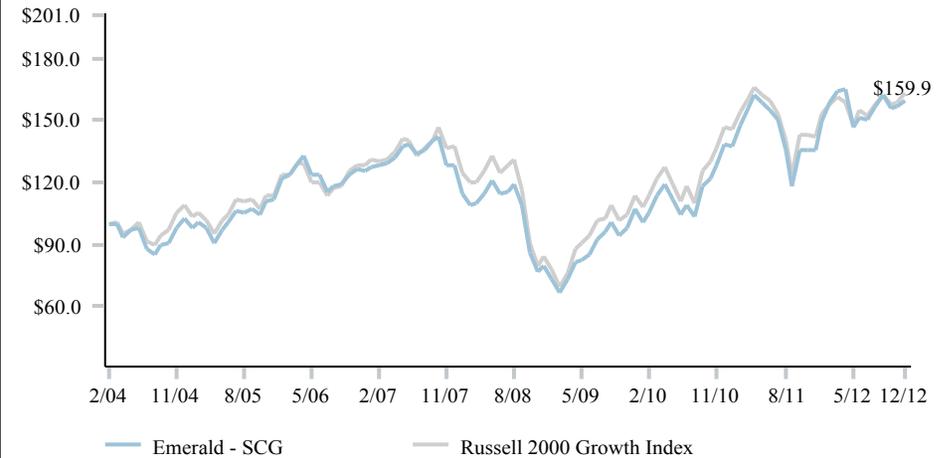
	Full Period Return		Months Benchmark Up(62)				Months Benchmark Down(44)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - SCG	5.46	5.70	29	0.96	33	-1.13	27	1.06	17	-1.26



Performance Distribution - Since Inception



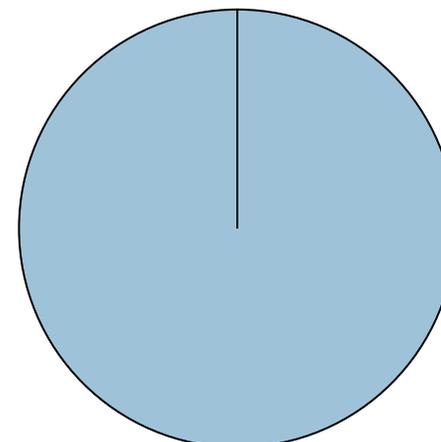
Growth of \$100 - Since Inception



CS McKee

Manager Allocation

Dec-2012 : \$47,406,659



Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
International Equity			07/01/1996
Beginning Market Value	44,925	16,214	
Net Contributions	-	1,500	
Gain/Loss	2,482	29,693	
Ending Market Value	47,407	47,407	

Segments	Market Value (\$)	Allocation (%)
International Equity	47,406,659	100.00

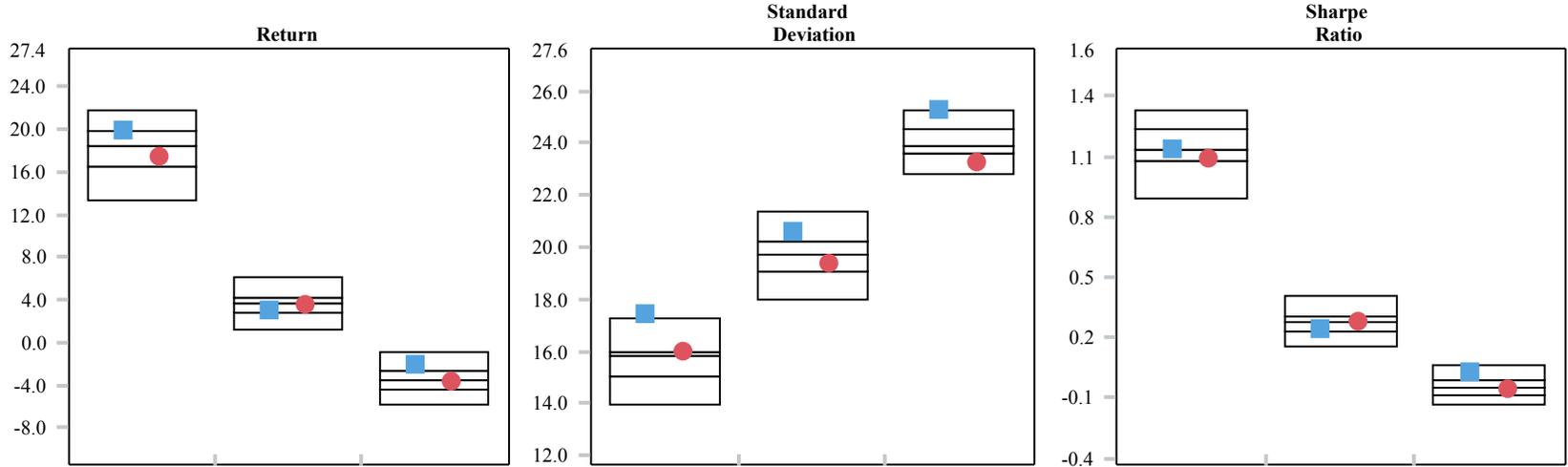
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
International Equity	5.52 (86)	19.86 (25)	19.86 (25)	2.93 (71)	-2.18 (18)	3.25 (21)	8.96 (14)	5.99 (28)	07/01/1996
MSCI EAFE (net) Index	6.57 (63)	17.32 (62)	17.32 (62)	3.56 (51)	-3.69 (59)	2.19 (56)	8.21 (40)	4.17 (75)	
IM International Large Cap Core Equity (MF) Median	7.22	18.34	18.34	3.61	-3.52	2.39	7.99	4.73	
Population	200	186	186	168	150	127	93	23	

Calendar Year Performance

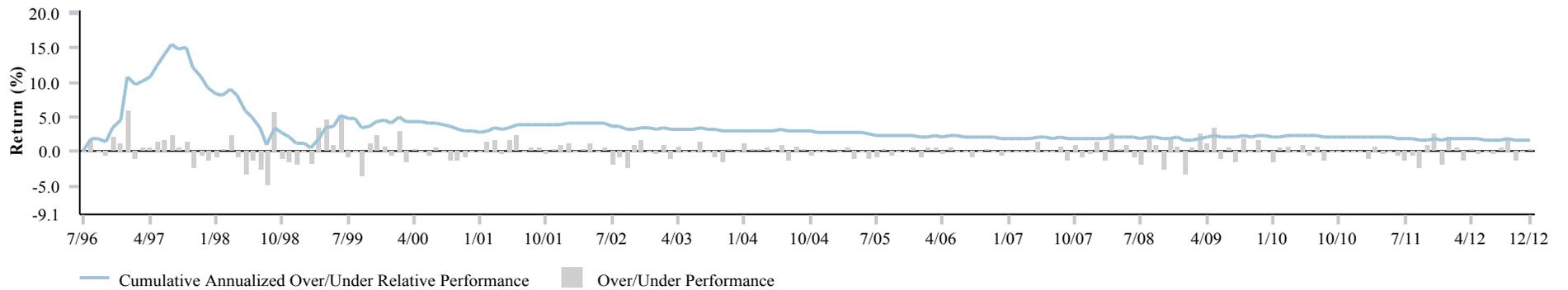
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
International Equity	-15.39 (88)	7.54 (46)	39.63 (13)	-41.20 (20)	11.44 (48)	25.34 (51)	10.80 (85)	23.10 (5)	38.31 (22)	-15.55 (31)
MSCI EAFE (net) Index	-12.14 (42)	7.75 (40)	31.78 (29)	-43.38 (62)	11.17 (50)	26.34 (30)	13.54 (48)	20.25 (18)	38.59 (18)	-15.94 (36)
IM International Large Cap Core Equity (MF) Median	-12.40	7.37	29.66	-42.71	11.16	25.37	13.39	17.54	33.13	-16.74
Population	204	207	207	206	201	206	197	192	167	149

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

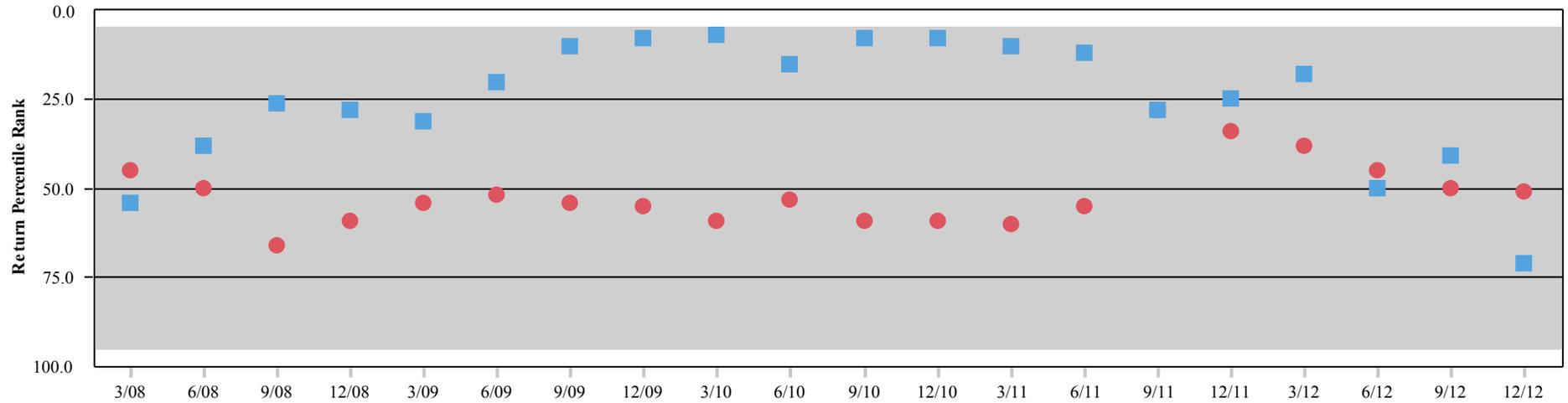


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ International Equity	19.86 (25)	2.93 (71)	-2.18 (18)	17.44 (1)	20.61 (14)	25.25 (6)	1.13 (52)	0.24 (73)	0.02 (15)
● MSCI EAFE (net) Index	17.32 (62)	3.56 (51)	-3.69 (59)	15.97 (27)	19.37 (68)	23.27 (85)	1.08 (73)	0.27 (51)	-0.06 (61)
Median	18.34	3.61	-3.52	15.80	19.73	23.86	1.13	0.27	-0.05
Population	186	168	150	186	168	150	186	168	150

Relative Performance vs. MSCI EAFE (net) Index

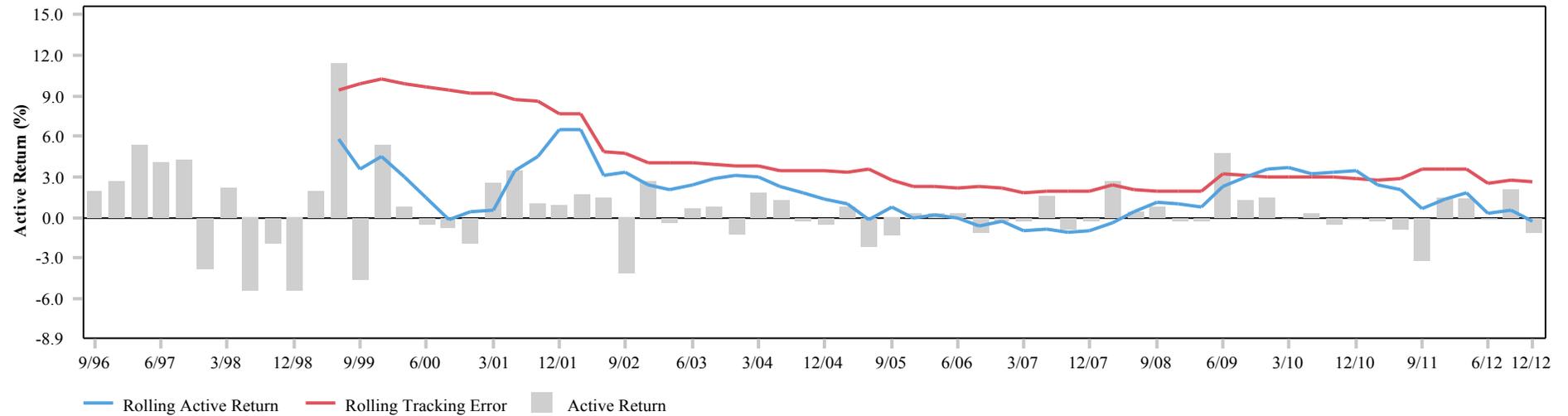


Rolling 3 Year Percentile Ranking vs. IM International Large Cap Core Equity (MF) - 5 Years

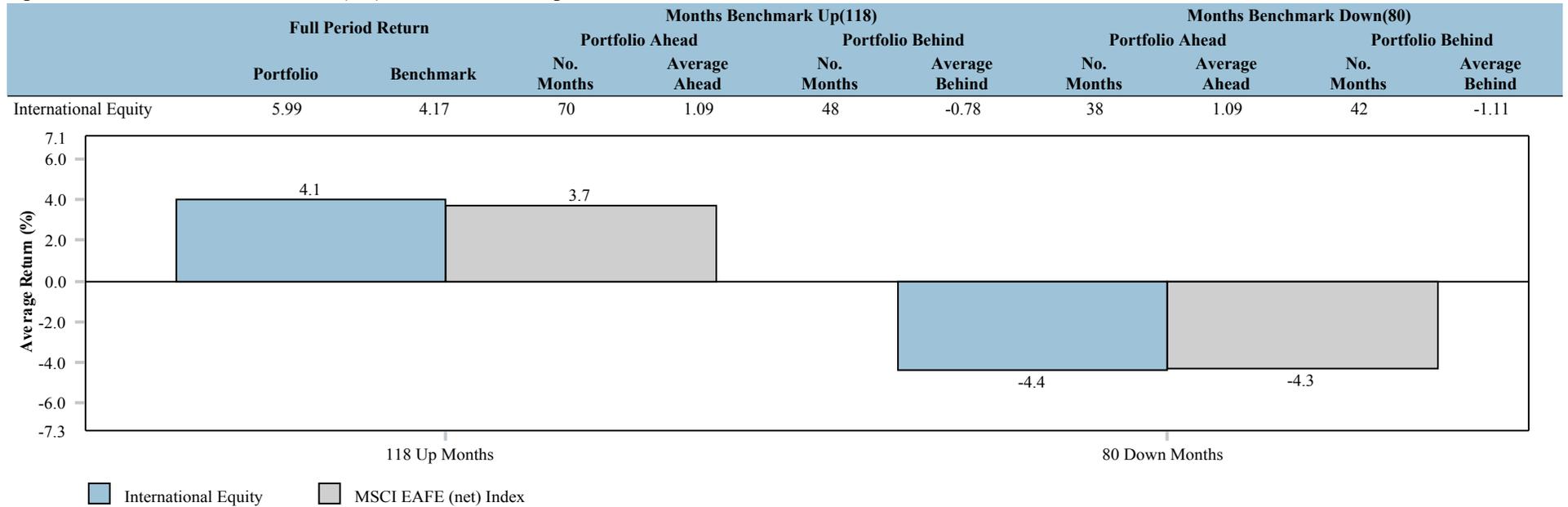


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
International Equity	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
MSCI EAFE (net) Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

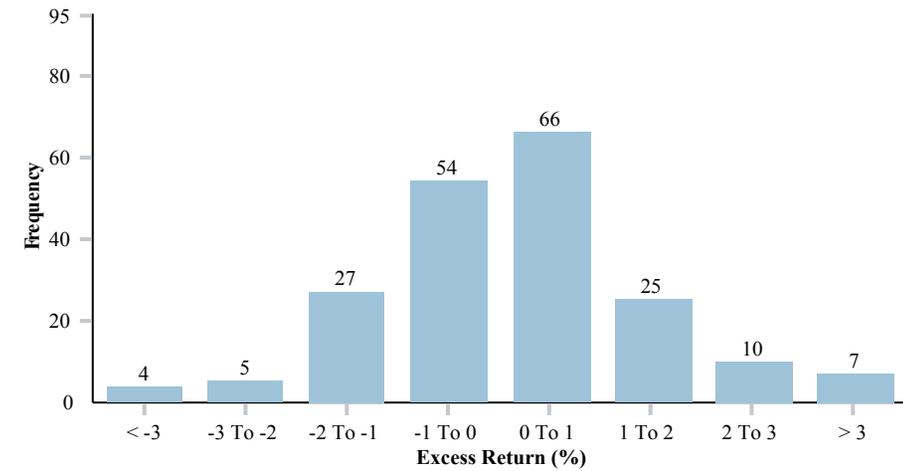
Rolling 3 Year Active Return and Tracking Error vs. MSCI EAFE (net) Index - Since Inception



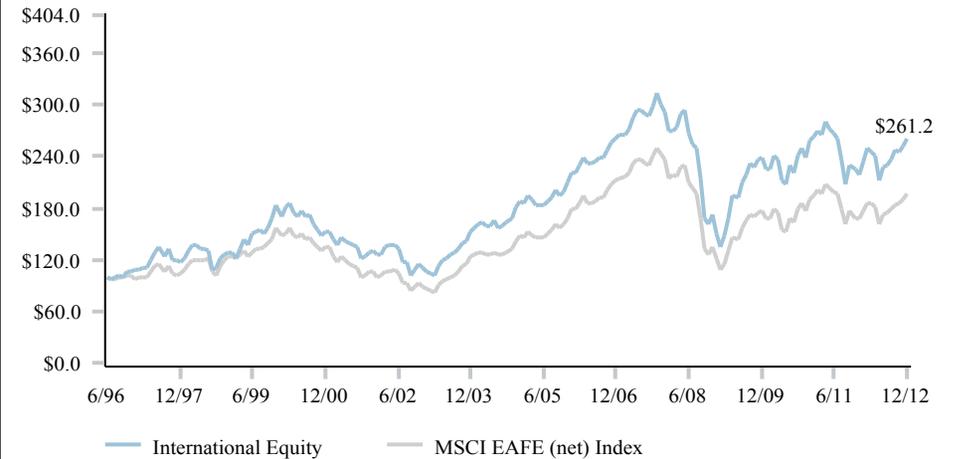
Up/Down Markets vs. MSCI EAFE (net) Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception

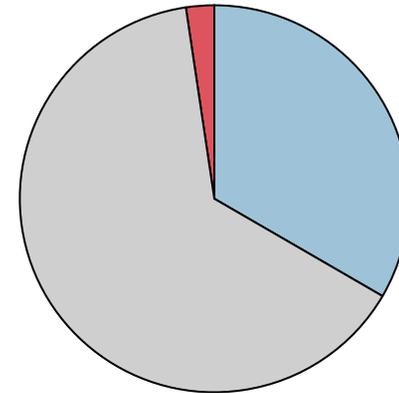


CS McKee

Returns represent the Fixed Income portion of the portfolio.

Manager Allocation

Dec-2012 : \$104,134,202



Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
C.S. McKee			12/01/2002
Beginning Market Value	104,646	31,508	
Net Contributions	(602)	5,926	
Gain/Loss	90	66,701	
Ending Market Value	104,134	104,134	

Segments	Market Value (\$)	Allocation (%)
Large-Cap Equity	34,765,709	33.39
Domestic Fixed Income	66,927,798	64.27
Cash Equivalent	2,440,695	2.34

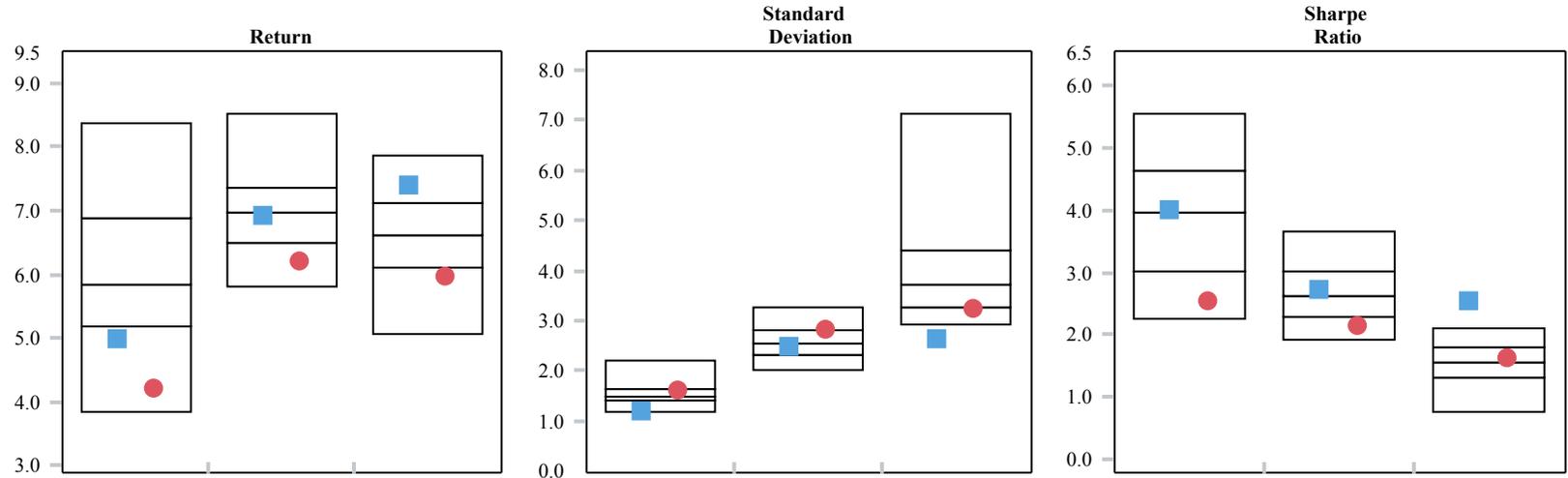
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee	0.49 (44)	4.97 (79)	4.97 (79)	6.90 (54)	7.37 (18)	7.01 (14)	6.07 (23)	6.36 (16)	12/01/2002
Barclays Aggregate Index	0.21 (83)	4.21 (92)	4.21 (92)	6.19 (87)	5.95 (82)	5.86 (78)	5.18 (85)	5.35 (86)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.46	5.85	5.85	6.96	6.60	6.32	5.59	5.76	
Population	114	112	112	112	110	105	96	96	

Calendar Year Performance

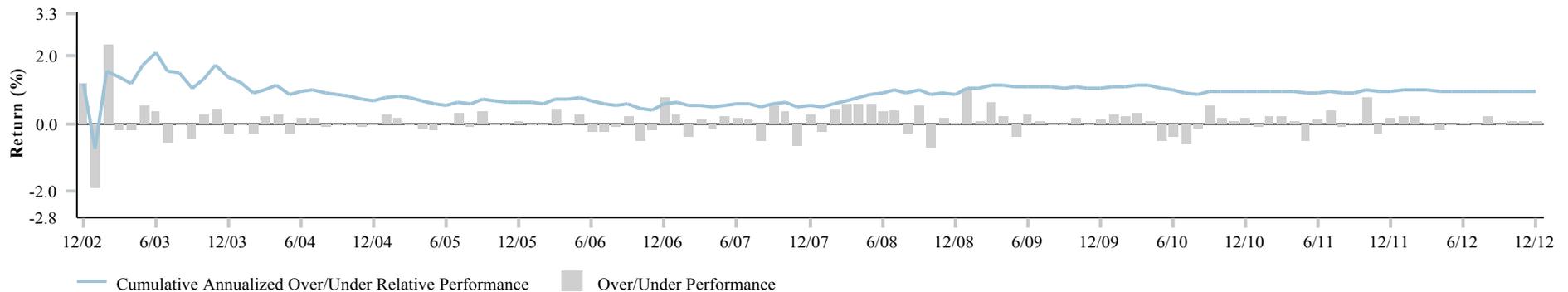
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
C.S. McKee	8.99 (6)	6.78 (73)	8.22 (66)	7.93 (7)	7.46 (17)	4.74 (24)	3.08 (18)	4.25 (76)	4.43 (54)	N/A
Barclays Aggregate Index	7.84 (51)	6.54 (84)	5.93 (88)	5.24 (32)	6.97 (45)	4.34 (68)	2.43 (83)	4.34 (71)	4.11 (67)	10.27 (51)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.84	7.22	9.79	3.04	6.86	4.48	2.73	4.53	4.52	10.27
Population	182	191	200	211	227	247	253	275	283	315

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

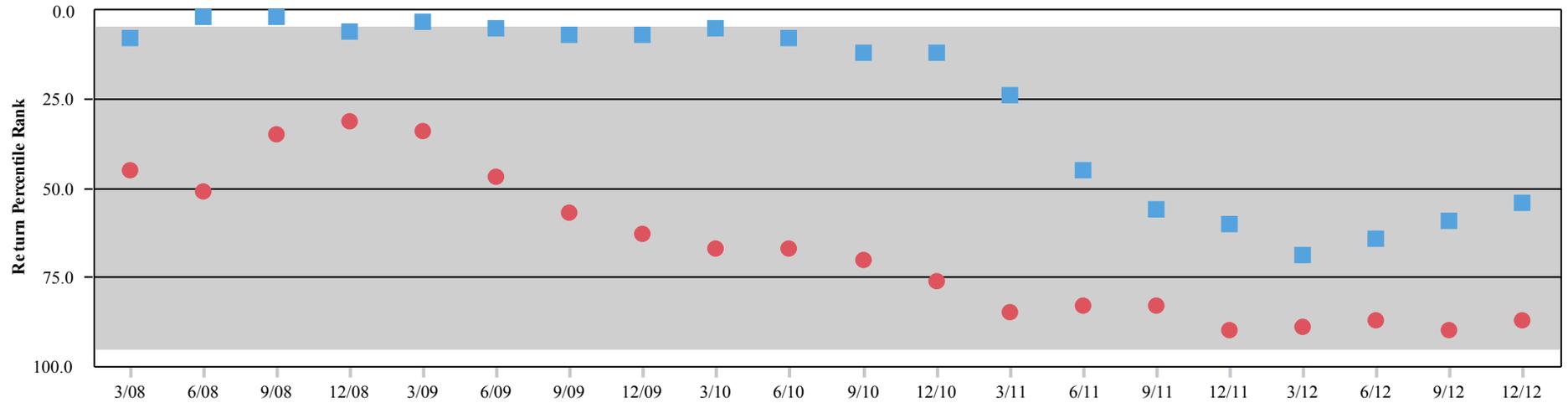


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee	4.97 (79)	6.90 (54)	7.37 (18)	1.20 (95)	2.46 (62)	2.63 (100)	3.99 (47)	2.70 (42)	2.52 (1)
● Barclays Aggregate Index	4.21 (92)	6.19 (87)	5.95 (82)	1.60 (37)	2.80 (25)	3.24 (79)	2.54 (89)	2.13 (88)	1.62 (45)
Median	5.85	6.96	6.60	1.48	2.54	3.70	3.96	2.63	1.57
Population	112	112	110	112	112	110	112	112	110

Relative Performance vs. Barclays Aggregate Index

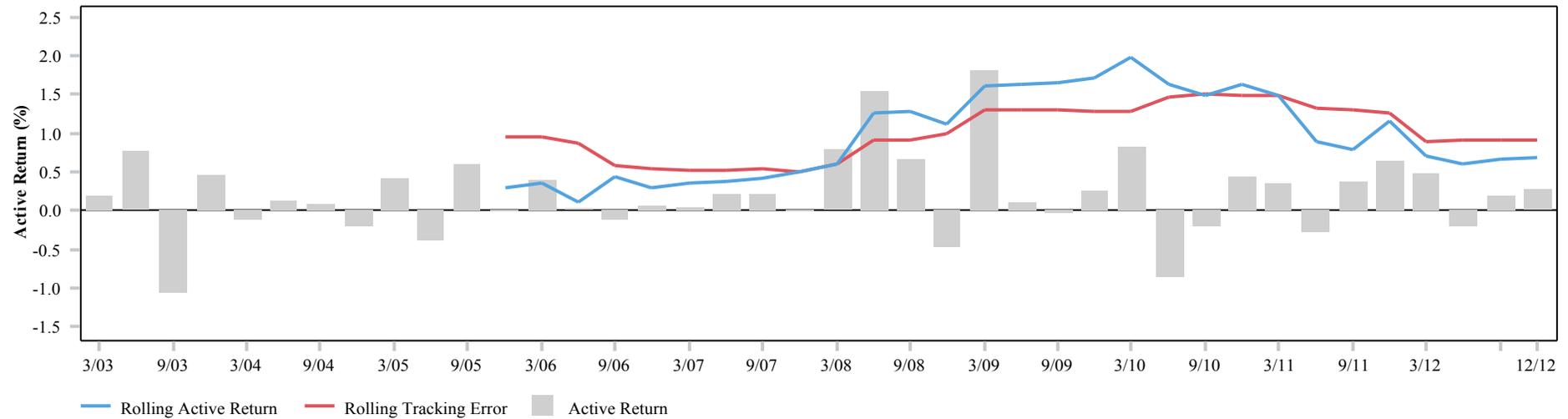


Rolling 3 Year Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (SA+CF) - 5 Years



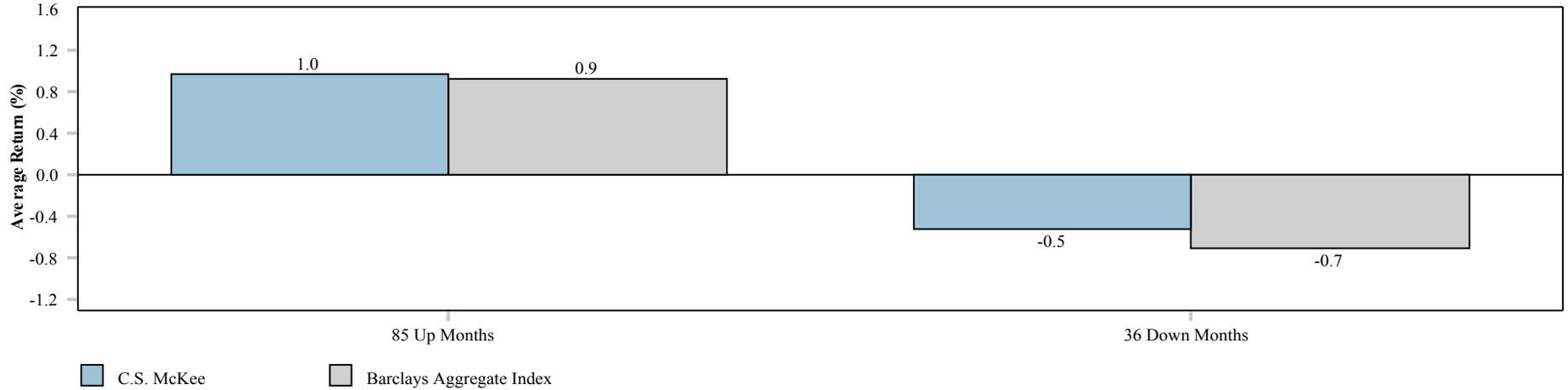
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee	20	13 (65%)	1 (5%)	6 (30%)	0 (0%)
● Barclays Aggregate Index	20	0 (0%)	5 (25%)	6 (30%)	9 (45%)

Rolling 3 Year Active Return and Tracking Error vs. Barclays Aggregate Index - Since Inception

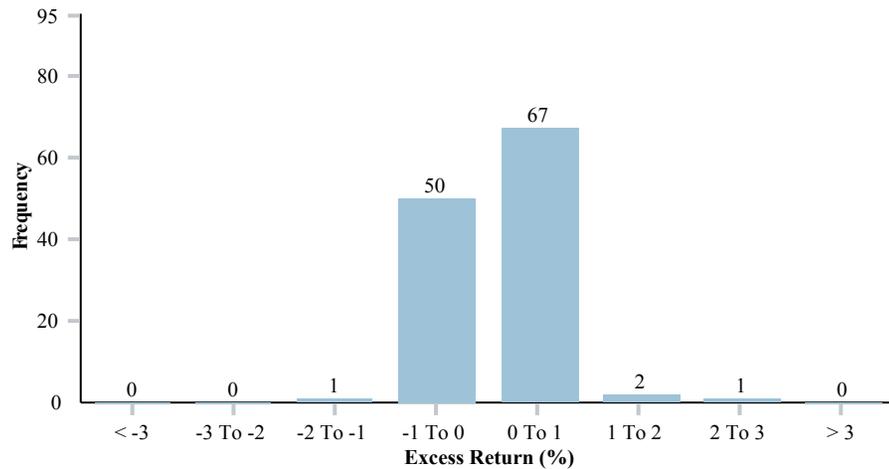


Up/Down Markets vs. Barclays Aggregate Index - Since Inception

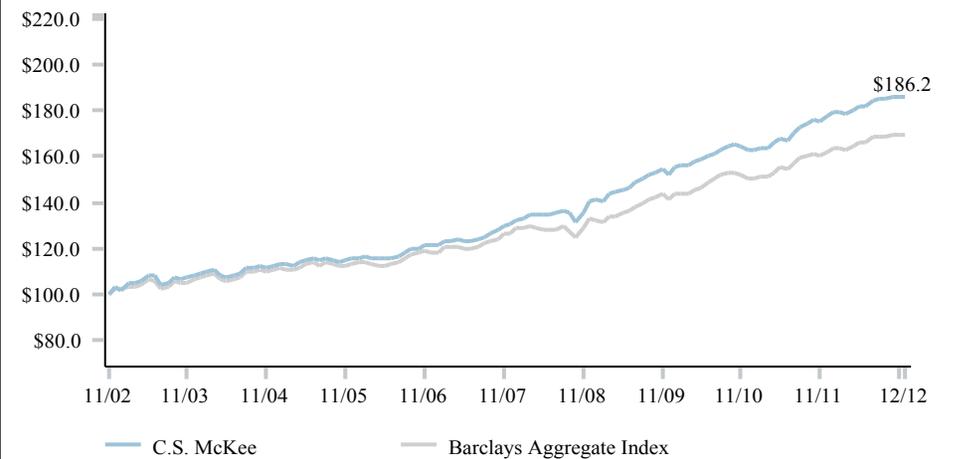
	Full Period Return		Months Benchmark Up(85)				Months Benchmark Down(36)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee	6.36	5.35	42	0.33	43	-0.25	28	0.31	8	-0.27



Performance Distribution - Since Inception



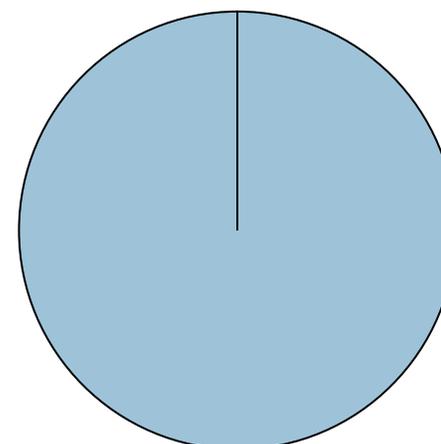
Growth of \$100 - Since Inception



MetWest

Manager Allocation

Dec-2012 : \$47,371,876



Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
MetWest			12/01/2000
Beginning Market Value	47,948	39,088	
Net Contributions	(1,016)	(30,169)	
Gain/Loss	440	38,454	
Ending Market Value	47,372	47,372	

Segments	Market Value (\$)	Allocation (%)
Domestic Fixed Income	47,371,876	100.00

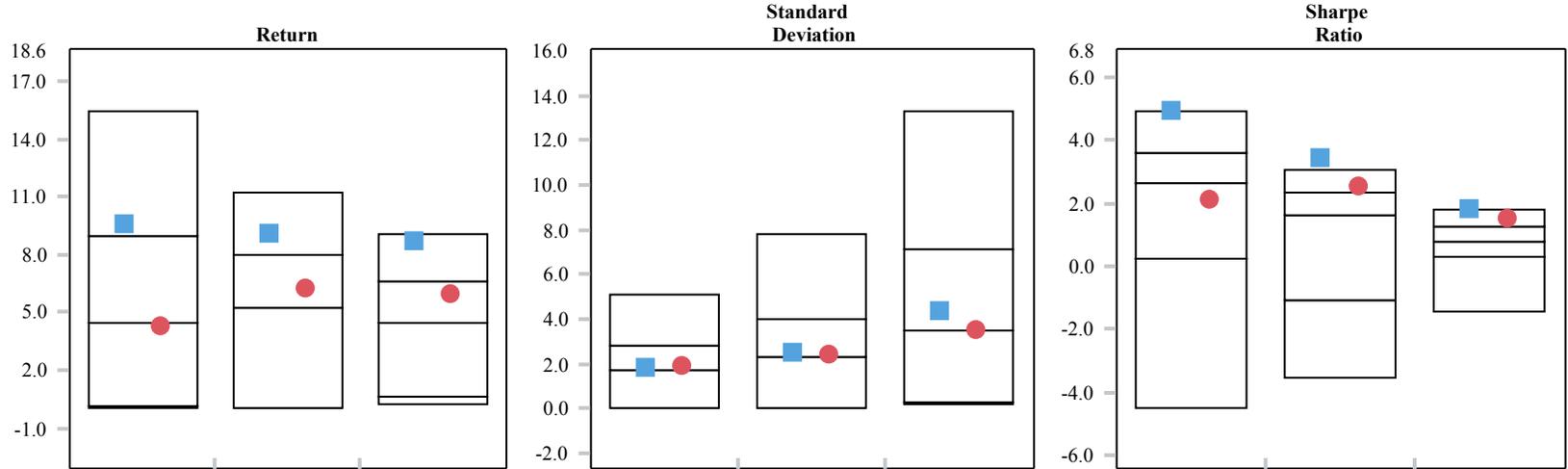
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
MetWest	0.84 (35)	9.58 (23)	9.58 (23)	9.07 (18)	8.65 (7)	7.97 (6)	7.30 (16)	7.27 (14)	12/01/2000
Barclays Aggregate Index	0.21 (55)	4.21 (52)	4.21 (52)	6.19 (42)	5.95 (34)	5.86 (30)	5.18 (31)	5.99 (27)	
IM U.S. Fixed Income All Taxable (MF) Median	0.33	4.45	4.45	5.20	4.48	4.31	3.85	4.35	
Population	4,404	4,153	4,153	3,547	3,107	2,680	2,092	1,694	

Calendar Year Performance

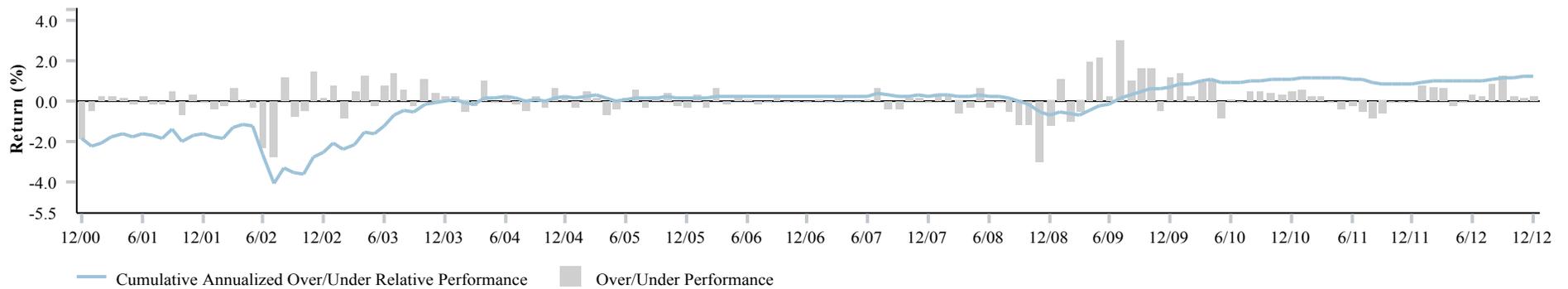
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
MetWest	6.00 (26)	11.72 (15)	19.16 (22)	-2.08 (59)	7.54 (7)	5.08 (21)	2.23 (50)	5.11 (21)	10.03 (17)	6.31 (39)
Barclays Aggregate Index	7.84 (10)	6.54 (41)	5.93 (55)	5.24 (10)	6.97 (10)	4.34 (52)	2.43 (41)	4.34 (27)	4.11 (32)	10.27 (7)
IM U.S. Fixed Income All Taxable (MF) Median	2.70	5.52	7.18	0.94	4.78	4.37	2.23	2.31	2.05	3.24
Population	4,092	3,996	3,957	4,101	4,003	4,008	3,887	3,565	3,231	2,859

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

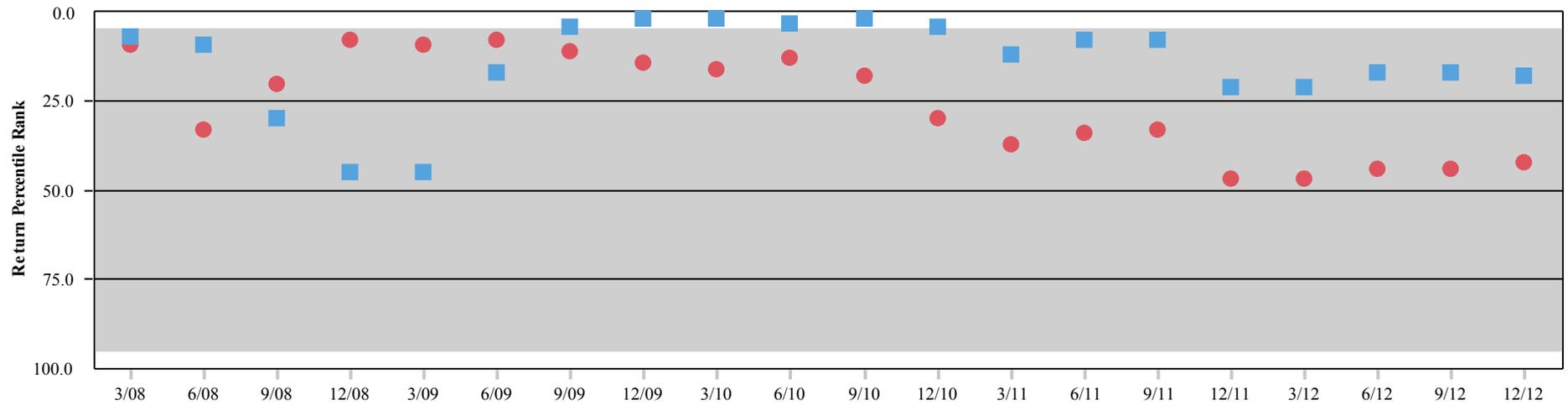


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ MetWest	9.58 (23)	9.07 (18)	8.65 (7)	1.84 (47)	2.52 (40)	4.34 (40)	4.94 (5)	3.43 (2)	1.79 (5)
● Barclays Aggregate Index	4.21 (52)	6.19 (42)	5.95 (34)	1.92 (43)	2.38 (46)	3.50 (50)	2.12 (58)	2.49 (19)	1.51 (12)
Median	4.45	5.20	4.48	1.73	2.28	3.49	2.65	1.62	0.78
Population	4,153	3,547	3,107	4,153	3,547	3,107	4,153	3,547	3,107

Relative Performance vs. Barclays Aggregate Index

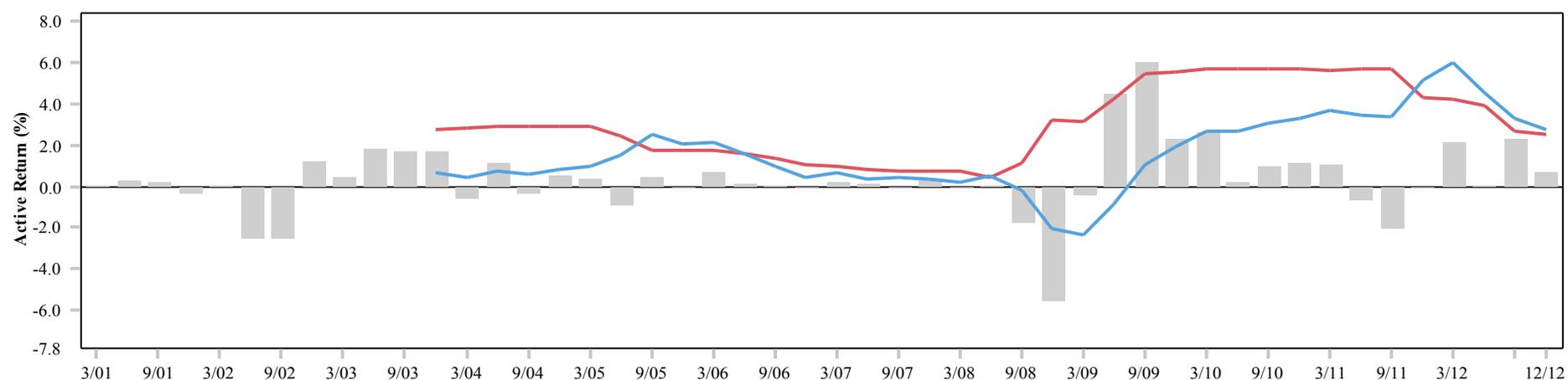


Rolling 3 Year Percentile Ranking vs. IM U.S. Fixed Income All Taxable (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
MetWest	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Barclays Aggregate Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

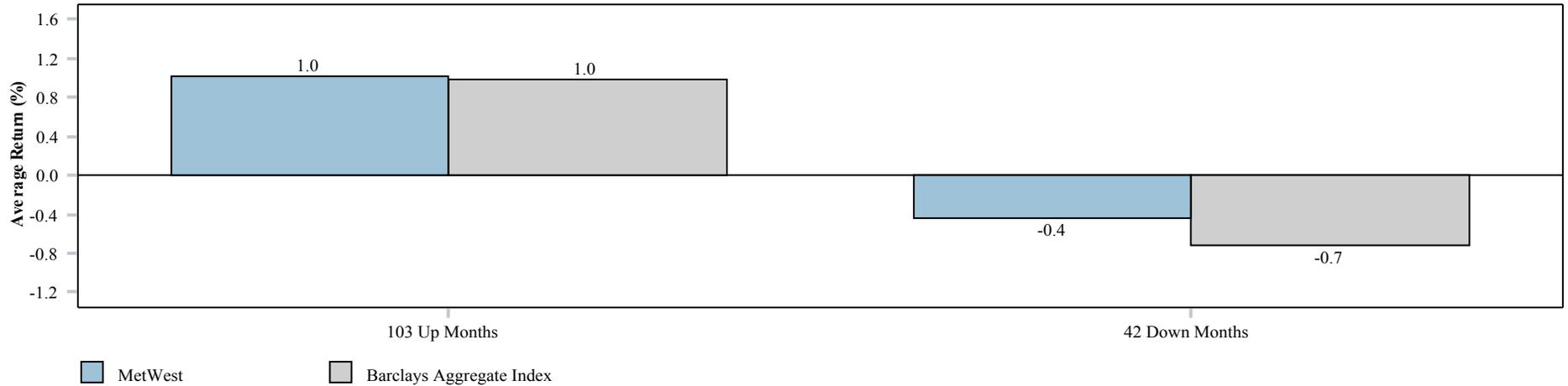
Rolling 3 Year Active Return and Tracking Error vs. Barclays Aggregate Index - Since Inception



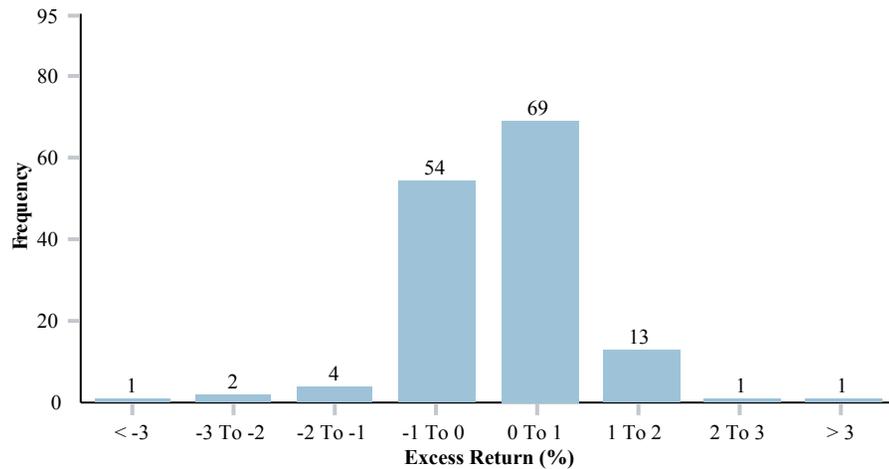
— Rolling Active Return — Rolling Tracking Error ■ Active Return

Up/Down Markets vs. Barclays Aggregate Index - Since Inception

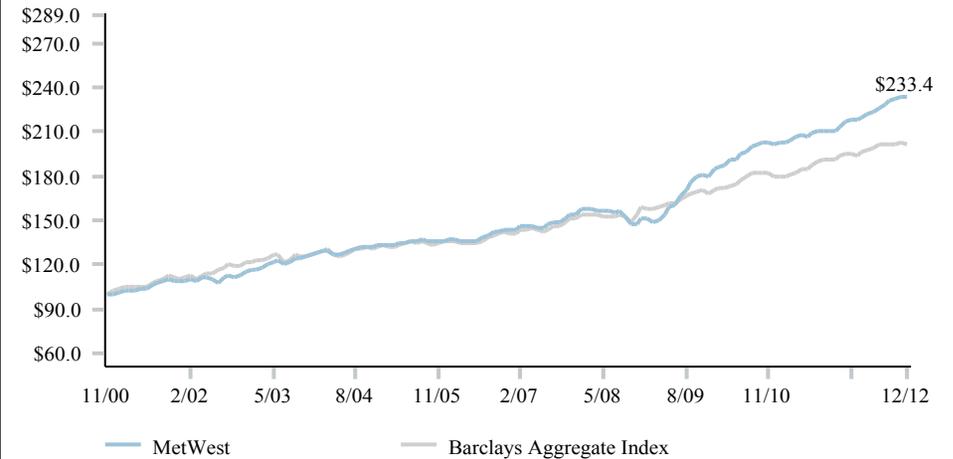
	Full Period Return		Months Benchmark Up(103)				Months Benchmark Down(42)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
MetWest	7.27	5.99	53	0.56	50	-0.54	31	0.53	11	-0.43



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



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