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MEMORANDUM

To: Regis P. Garris, Jr., Deputy Controller
From: Christiaan J. Brokaw, CFA, AIF®, Senior Consultant
Date: April 25, 2013
Re: Westmoreland County – 1Q13 Performance Report

Enclosed, please find the first quarter 2013 performance report.

Stocks rallied during the first quarter amidst improving global fundamentals and investor sentiment. The S&P 500 index gained 10.6%, led by the healthcare and consumer staples sectors. International equities, both developed and emerging markets, underperformed the U.S. during the quarter with returns of 5.1% and -1.6%, respectively. In fixed income markets, the Barclays Aggregate Index suffered its first quarterly loss since late 2010 as it declined 0.1%. Interest rates ended the quarter slightly higher, as the 10-year U.S. Treasury yield rose 0.09% (1.87% on 3/31 vs. 1.78% on 12/31) and credit spreads for corporations remained relatively unchanged. Real Estate (REITs) gained 8.2% during the quarter but underperformed domestic equities. Commodities were the weakest overall asset class during the quarter, falling -1.0%.

Looking forward, equities remain a more attractive option for investors than most other asset classes. The first quarter rally did increase current prices, particularly in the U.S., but the key valuation ratios for most global stock markets remain within a reasonable range (based on long-term history). Fixed income markets continue to appear expensive, based on current yields and credit spreads. Investors should consider opportunistic fixed income strategies as a way to both increase expected returns and decrease the risk associated with potentially rising interest rates. The outlook for REITs remains modest, with expected returns likely to fall between those of equities and fixed income. Commodities can provide a hedge against an unexpected spike in inflation, but the expected returns for the asset class are limited by concerns over global economic growth, modest current inflation and low interest rates.

Please contact me should you have any questions.

Westmoreland County Employees' Retirement Fund

Performance Analysis

March 31, 2013

Prepared by:

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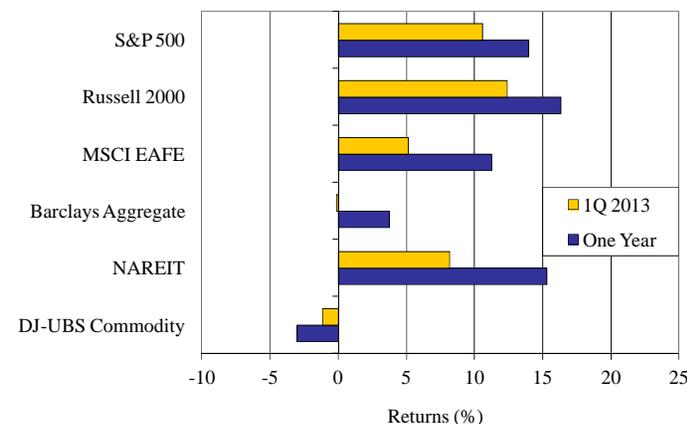
Market Background

1st Quarter 2013

Economy

- Fourth quarter U.S. GDP grew at an annualized rate of 0.4%, net of inflation, as reported in March. Rising personal consumption expenditures were offset by a reduction in private inventory investments and government spending.
- The Consumer Price Index (CPI) rose 1.1% during the first quarter and 1.5% over the past year (data not seasonally adjusted).
- The unemployment rate was 7.6% in March, which is the lowest level since December 2008.
- 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 1.78% to 1.87% during the first quarter. The 10-year yield was 1.87% a year ago.

Index Performance by Asset Class



U.S. Equities

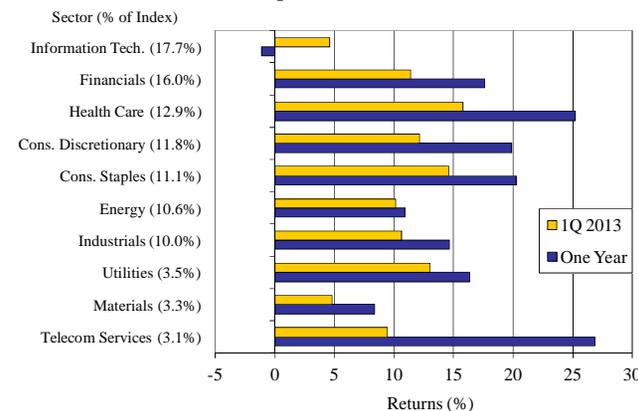
- The U.S. equity market registered significant gains during the first quarter, as almost every segment of the market was up more than 10%. Mid-cap value was the best performing market segment for the second consecutive quarter.
- Every sector generated positive returns during the quarter, with health care posting the best performance (+12.9%) and technology the worst (+4.6%). Technology was the only sector to post a negative return over the last year.

U.S. Equity Returns (%)

	Value	Core	Growth
Large	12.3	11.0	9.5
	18.8	14.4	10.1
Mid	14.2	13.0	11.5
	21.5	17.3	12.8
Small	11.6	12.4	13.2
	18.1	16.3	14.5

Legend: 1Q 2013 1 Year Best total return during the period

U.S. Equities: Sector Performance



Past performance is no guarantee of future results. Note: The information provided, even if generally applicable, cannot possibly take into account all of the various factors that may affect you, your company, or your particular situation. Your accountant or attorney should be consulted for accounting, legal and tax implications. Alternative investments are often speculative, lack liquidity, lack diversification, are not subject to the same regulatory requirements as mutual funds, may involve complex tax structures and delays in distributing important tax information, and may involve substantial fees. These products often execute trades on non-U.S. exchanges. Investing in foreign markets may entail risks that differ from those associated with investments in U.S. markets. These investments may not be appropriate for all investors. Gallagher Fiduciary Advisors, LLC, does not provide accounting, legal or tax advice. Index Sources: Standard & Poor's, Russell, MSCI Barra, Barclays Capital, Dow Jones, UBS. An index, such as but not limited to the S&P 500, is a portfolio of specific securities, the performance of which is often used as benchmark in judging the relative performance of certain asset classes. Indexes are unmanaged portfolios and investors cannot invest directly into an index. The index returns are all "Total Return" with dividends reinvested which means the returns include not only the change in price for the securities in the index, but any income generated by those securities. Historical results should not and cannot be viewed as an indicator of future results.

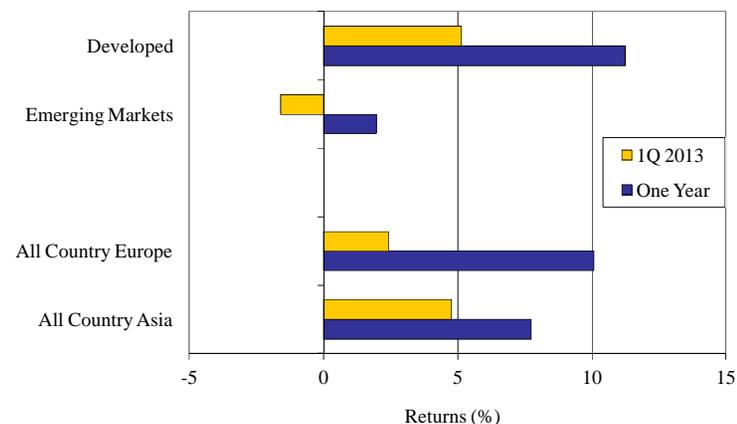
Market Background

1st Quarter 2013

International Equities

- The MSCI EAFE Index gained 5.1% during the quarter, with Asian markets outperforming European markets.
- Among developed nations' stock markets, Greece (+14.0%) and Ireland (+12.6%) performed the best while Italy (-9.8%) and Spain (-5.6%) had the lowest returns during the quarter.
- The MSCI Emerging Markets Index fell by 1.6% during the quarter but gained a meager 2.0% for the full year.
- Among Emerging Markets, the Philippines (+18.6%) and Indonesia (+13.4%) posted the best quarterly returns while the Czech Republic (-14.1%) and Poland (-11.5%) had the worst returns.

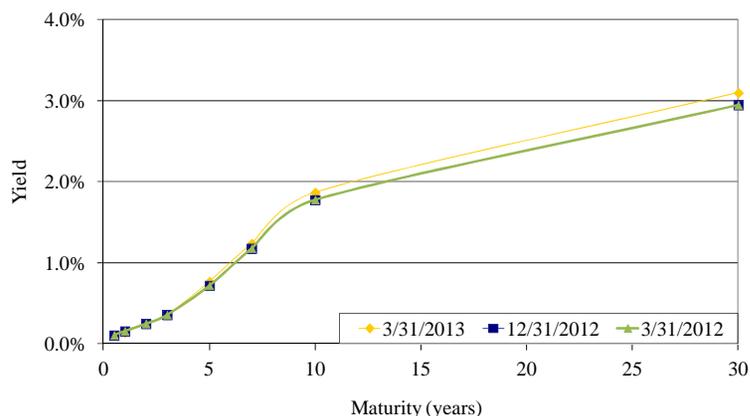
International Equities: Market Performance



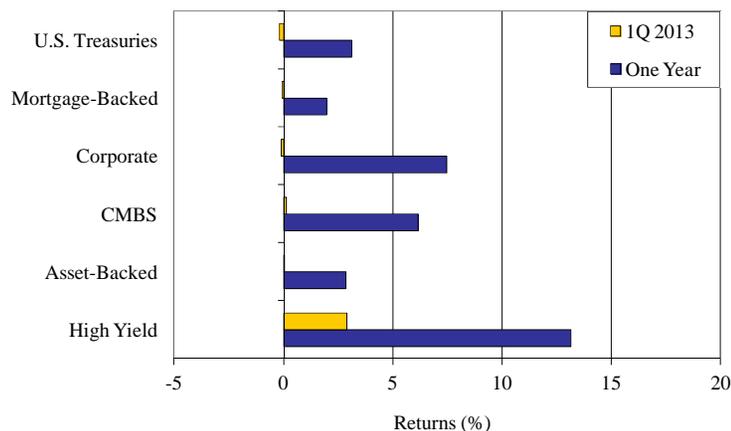
Fixed Income

- U.S. Treasury yields rose incrementally during the first quarter. U.S. Treasury rates have fluctuated over the last year, but overall rates have changed very little during the last year as short-term rates remain anchored near zero.
- The investment-grade fixed income market had its first negative quarter since the fourth quarter of 2010, with most sectors suffering very modest losses during the quarter. High-yield bonds have outperformed over the last quarter and the last year.

Treasury Yield Curve



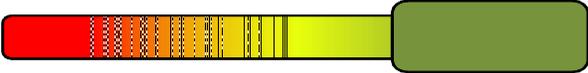
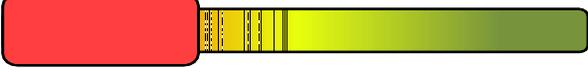
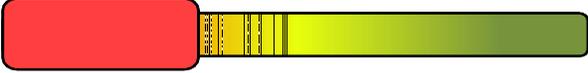
Fixed Income: Sector Performance



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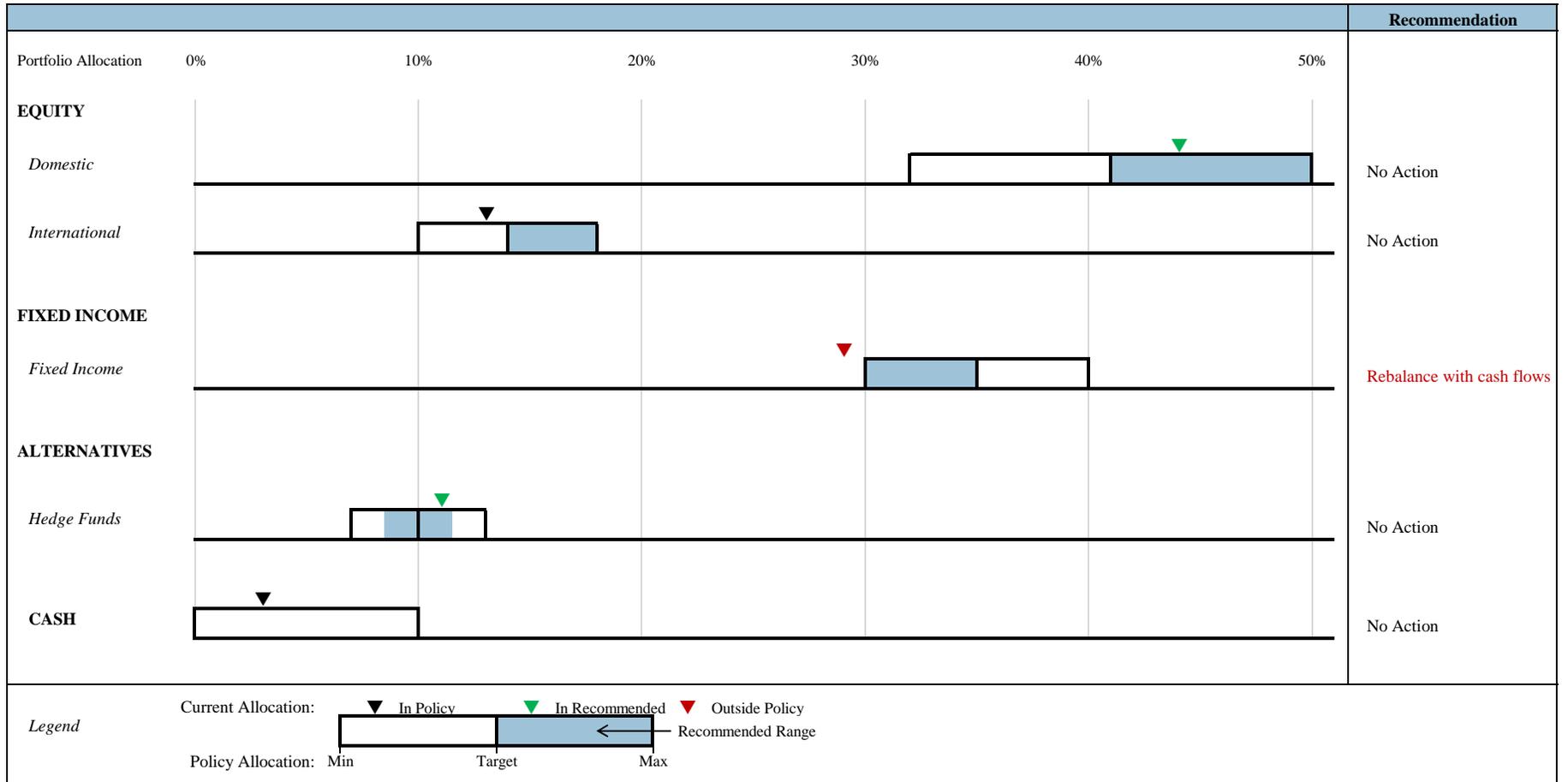
Research: Market Review and Outlook – Summary

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

Asset Class	Recommended Allocation			Explanation
	Underweight	Target	Overweight	
U.S. Equities				U.S. equities are reasonably priced, based on long-term price-to-earnings ratios, and more attractive than fixed income.
International Equities				International equities (developed and emerging) appear inexpensive, based on long-term price-to-earnings ratios, relative to both domestic equities and fixed income.
Real Estate				REIT dividend yields remain low; REITs are likely to underperform equities while outperforming fixed income.
Commodities				The current low level of short-term interest rates and muted nature of inflation suggest low future returns for commodities.
Hedge Funds				With cross-market correlations falling, hedge funds could find increased opportunities for generating competitive returns.
Private Equity				Tactical weightings are not recommended for private equity due to the lead time required in the asset class.
Fixed Income				Interest rates remain extremely low compared to long-term averages, which limits future returns. Interest rates are likely to rise eventually, but the timing is very uncertain.

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Westmoreland County
As of March 31, 2013



**Westmoreland County
As of March 31, 2013**

	Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years
Total Fund	5.02	5.02	8.49	6.58	8.34	5.31	7.62
TMI (34/7/14/10/35)	5.44	5.44	9.41	7.06	8.45	5.01	7.38
TMI (65/35)	6.78	6.78	10.45	9.52	10.44	6.13	7.58
<u>Domestic Equity</u>							
C.S. McKee	10.03	10.03	12.90	8.39	11.32	5.10	10.43
Russell 1000 Value Index	12.31	12.31	18.77	11.56	12.74	4.85	9.18
SIT	8.84	8.84	7.42	8.86	11.17	N/A	N/A
Russell 1000 Growth Index	9.54	9.54	10.09	10.55	13.06	7.30	8.62
CIM	9.15	9.15	10.37	9.03	10.80	5.10	7.47
Manning & Napier Equity	10.95	10.95	14.34	6.71	9.26	5.98	N/A
Vanguard S&P 500 Index Fund	10.59	10.59	13.93	11.19	12.65	N/A	N/A
Emerald - LCC	8.82	8.82	10.53	10.44	11.27	N/A	N/A
S&P 500 Index	10.61	10.61	13.96	11.22	12.67	5.81	8.53
Emerald - MCG	12.95	12.95	9.51	5.78	12.85	N/A	N/A
Russell Midcap Growth Index	11.51	11.51	12.76	8.51	14.23	7.98	11.53
Victory	11.19	11.19	14.42	8.90	13.38	9.21	12.58
Russell 2000 Value Index	11.63	11.63	18.09	8.09	12.12	7.29	11.29
Emerald - SCG	14.14	14.14	11.16	8.25	17.12	10.70	N/A
Russell 2000 Growth Index	13.21	13.21	14.52	7.38	14.75	9.04	11.61
<u>International Equity</u>							
C.S. McKee - International Equity	3.88	3.88	10.88	1.09	3.97	-0.15	10.37
MSCI EAFE Index	5.13	5.13	11.25	2.39	5.00	-0.89	9.69

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
As of March 31, 2013

	Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years
<u>Alternatives</u>							
CCA Gold I	-8.35	-8.35	-10.67	-0.16	4.34	N/A	N/A
CCA Gold II	2.34	2.34	2.49	5.17	8.43	N/A	N/A
CCA Blue	7.20	7.20	9.76	8.77	N/A	N/A	N/A
Grosvenor	4.65	4.65	8.75	3.47	4.27	1.55	4.75
HFRI Fund of Funds Composite Index	3.46	3.46	4.88	0.66	2.13	-0.22	3.86
<u>Fixed Income</u>							
MetWest	0.55	0.55	7.59	7.30	7.72	8.31	7.17
Barclays Aggregate Index	-0.12	-0.12	3.77	5.73	5.52	5.47	5.03
C.S. McKee	0.12	0.12	4.25	6.59	6.02	6.77	5.91
Barclays Aggregate Index	-0.12	-0.12	3.77	5.73	5.52	5.47	5.03

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.

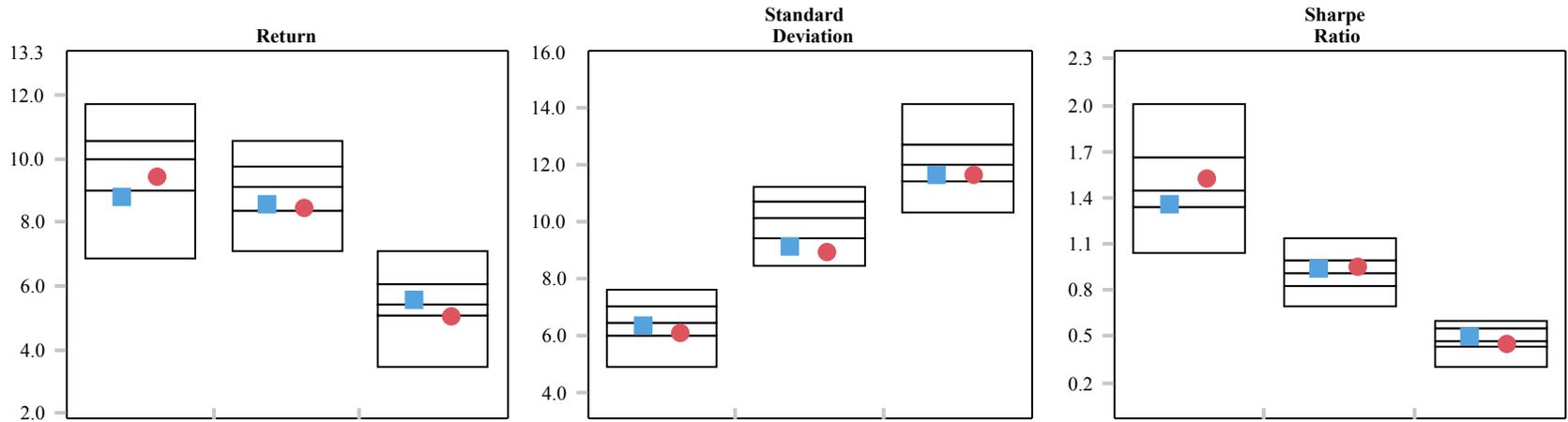
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Fund (GOF)	5.11 (82)	5.11 (82)	8.76 (77)	8.52 (71)	5.54 (43)	5.31 (57)	7.92 (21)	8.19 (N/A)	06/01/1986
TMI (34/7/14/10/35)	5.44 (76)	5.44 (76)	9.41 (64)	8.45 (73)	5.01 (75)	4.90 (72)	7.38 (44)	8.95 (N/A)	
All Public Plans-Total Fund Median	5.80	5.80	9.95	9.11	5.42	5.38	7.21	N/A	
Population	113	113	113	108	100	89	68	N/A	

Calendar Year Performance

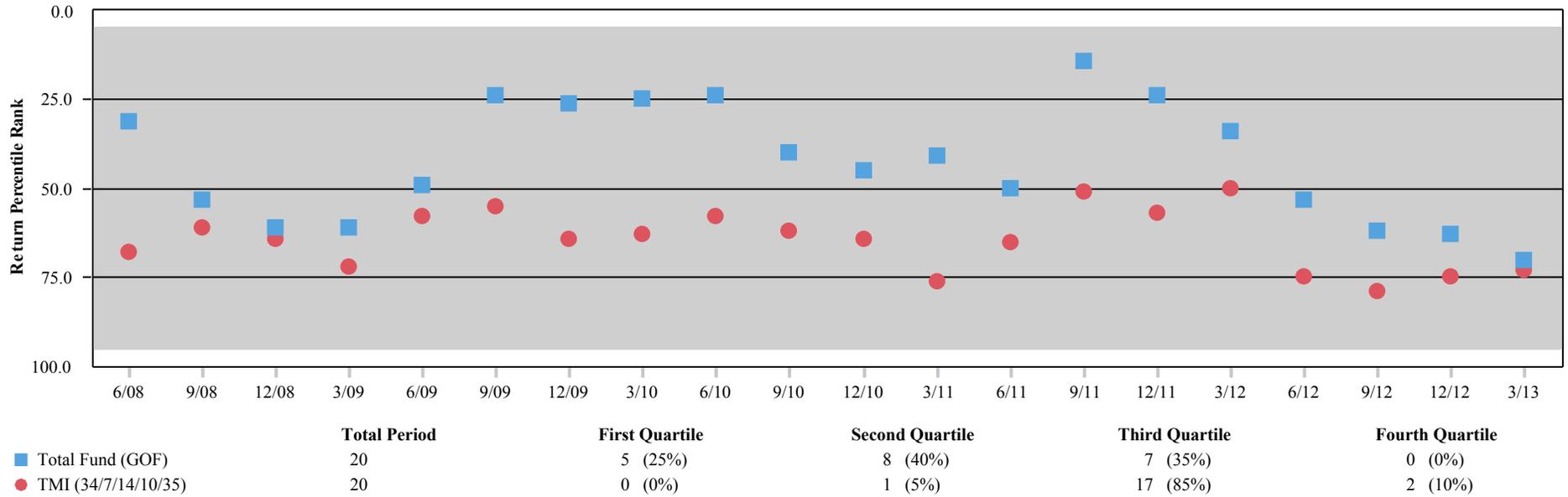
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total Fund (GOF)	11.75 (73)	0.62 (41)	12.01 (68)	22.38 (28)	-23.53 (45)	8.53 (38)	11.16 (63)	6.80 (51)	10.35 (47)	21.38 (41)
TMI (34/7/14/10/35)	11.06 (84)	1.07 (31)	11.44 (80)	18.94 (55)	-22.59 (36)	6.50 (78)	11.77 (54)	4.69 (84)	9.63 (62)	20.56 (46)
All Public Plans-Total Fund Median	12.82	0.21	12.75	19.52	-23.96	8.02	11.97	6.80	10.19	20.36
Population	428	497	495	472	432	371	279	267	251	250

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

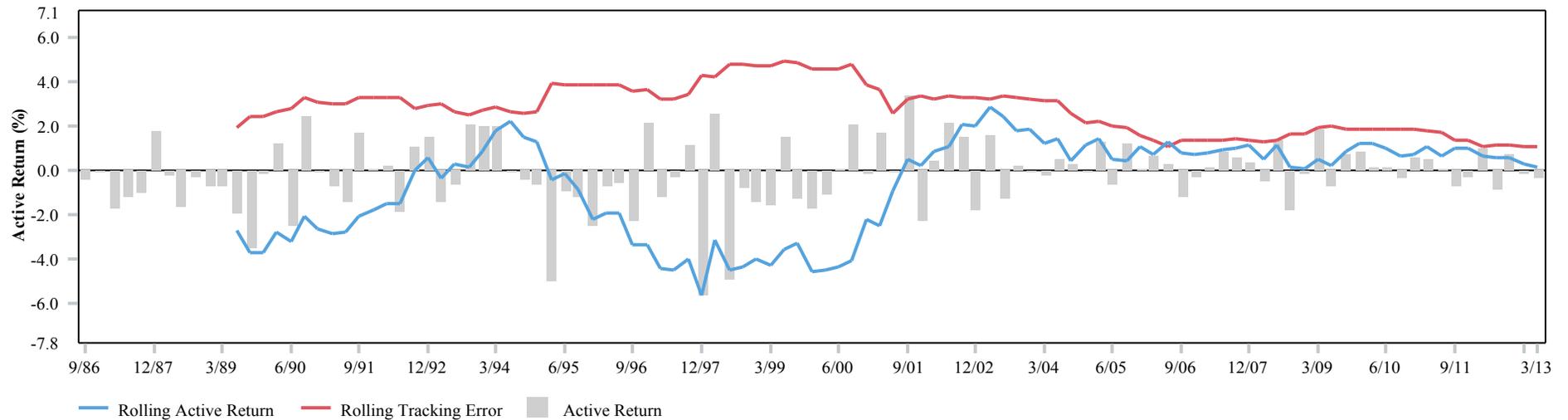


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Total Fund (GOF)	8.76 (78)	8.52 (72)	5.54 (45)	6.32 (56)	9.08 (82)	11.61 (66)	1.35 (71)	0.94 (40)	0.49 (39)
● TMI (34/7/14/10/35)	9.41 (65)	8.45 (74)	5.01 (79)	6.03 (73)	8.89 (89)	11.65 (65)	1.51 (39)	0.95 (36)	0.45 (68)
Median	9.96	9.15	5.44	6.47	10.10	12.01	1.44	0.91	0.47
Population	112	104	94	112	104	94	112	104	94

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

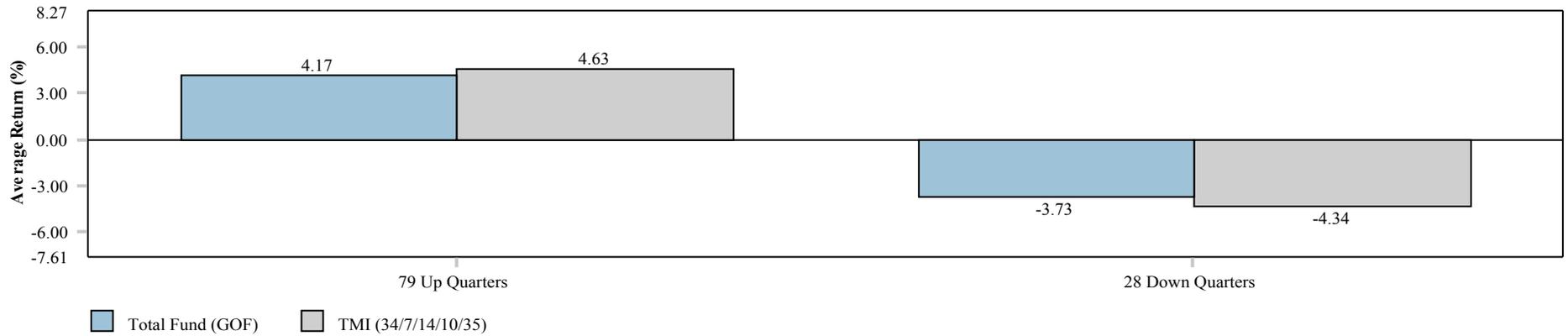


Rolling 3 Years Active Return vs. TMI (34/7/14/10/35) - Since Inception

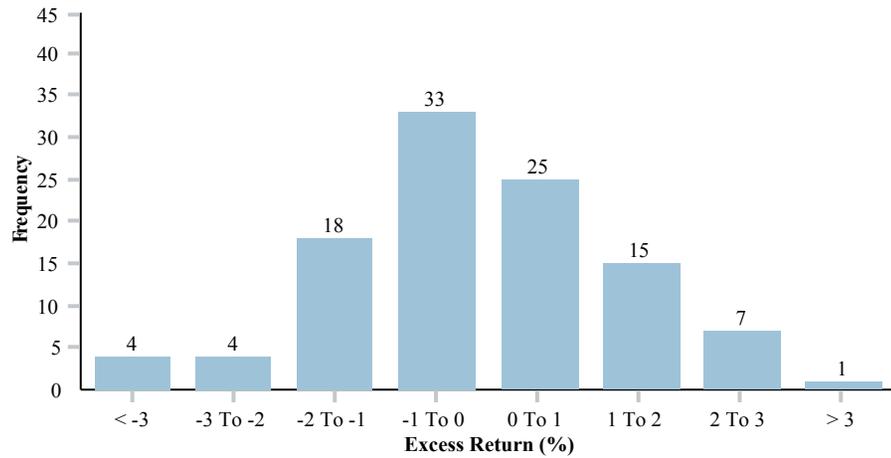


Up/Down Markets vs. TMI (34/7/14/10/35) - Since Inception

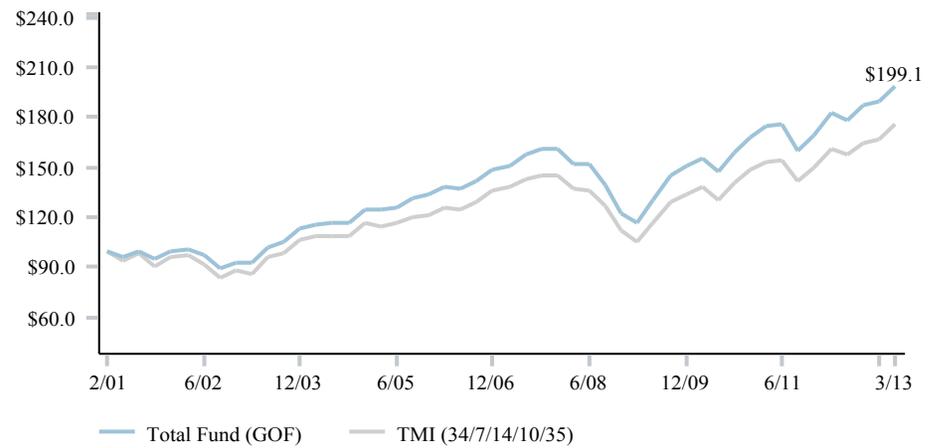
	Full Period Return		Quarters Benchmark Up(79)				Quarters Benchmark Down(28)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Ahead	No. Quarters	Average Behind
Total Fund (GOF)	8.21	8.89	30	0.90	49	-1.28	18	1.32	10	-0.66



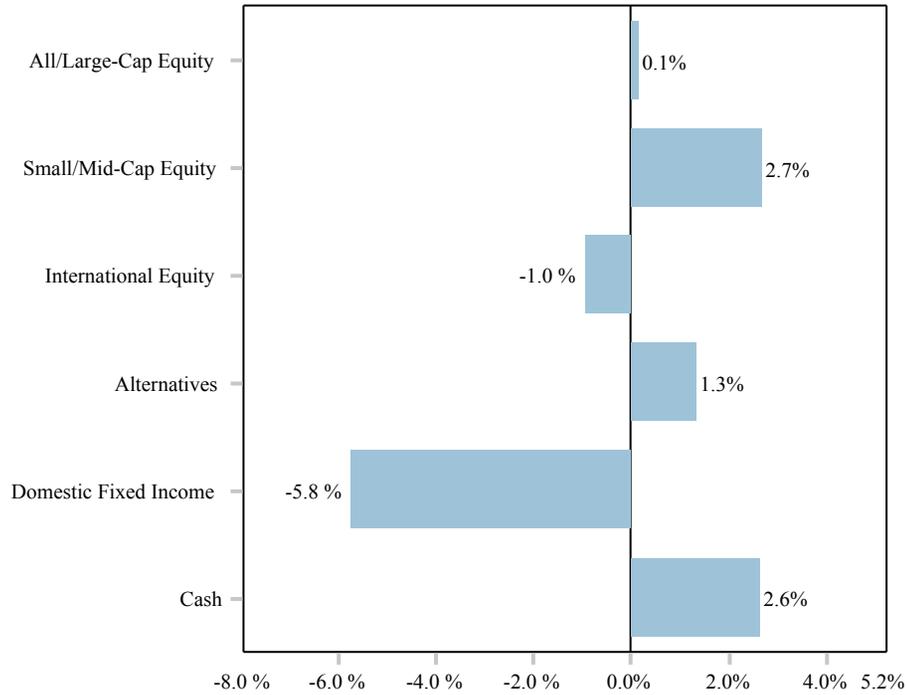
Performance Distribution - Since Inception



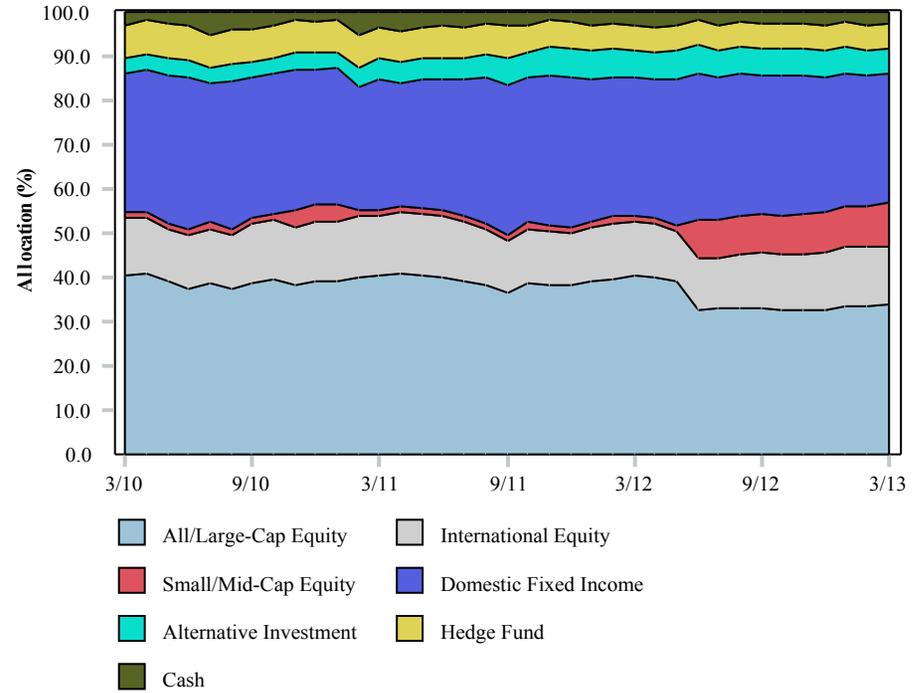
Growth of \$100 - Since Inception



Asset Allocation vs. Target Allocation



Historical Asset Allocation By Segment



Mar - 2013

	Market Value (\$)	Allocation (%)	Target (%)
All/Large-Cap Equity	128,884,460	34.13	34.00
Small/Mid-Cap Equity	36,459,857	9.65	7.00
International Equity	49,236,247	13.04	14.00
Alternatives	42,693,390	11.31	10.00
Domestic Fixed Income	110,399,603	29.23	35.00
Cash	9,970,583	2.64	0.00
Total Fund	377,644,139	100.00	100.00

Dec-2012

	Market Value (\$)	Allocation (%)	Target (%)
All/Large-Cap Equity	117,404,967	32.67	34.00
Small/Mid-Cap Equity	32,364,110	9.01	7.00
International Equity	46,603,348	12.97	14.00
Alternatives	42,285,681	11.77	10.00
Domestic Fixed Income	109,935,970	30.59	35.00
Cash	10,742,961	2.99	0.00
Total Fund	359,337,037	100.00	100.00

**Westmoreland County
As of March 31, 2013**

	Market Value As of 01/01/2013	Net Flows	Return On Investment	Market Value As of 03/31/2013
Total Fund	359,337,037	(58,853)	18,365,955	377,644,139
CS McKee International Equity	47,396,324	-	1,839,923	49,236,247
SIT	38,199,417	(3,171)	3,446,002	41,642,249
CIM	13,917,777	(2,076)	1,284,858	15,200,559
Manning & Napier Equity	16,802,459	(2,301)	1,827,823	18,627,981
Vanguard S&P 500 Index Fund	5,652,015	-	598,831	6,250,846
Emerald - LCC	10,237,212	(2,650)	921,628	11,156,190
Emerald - MCG	8,014,594	(4,313)	1,054,905	9,065,186
Victory	17,081,748	(12,615)	1,947,794	19,016,927
Emerald - SCG	8,264,342	(8,136)	1,185,879	9,442,085
CCA Gold I	13,063,121	-	(1,091,347)	11,971,774
CCA Gold II	1,685,604	-	39,466	1,725,070
CCA Blue	7,034,034	-	506,801	7,540,835

	Asset Allocation (\$000)	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	377,644	100.00	100.00	N/A	N/A
All/Large-Cap Equity	128,884	34.13	34.00	28.00	40.00
International Equity	49,236	13.04	14.00	10.00	18.00
Small/Mid-Cap Equity	36,460	9.65	7.00	4.00	10.00
Domestic Fixed Income	110,400	29.23	35.00	30.00	40.00
Alternatives	42,693	11.31	10.00	7.00	13.00
Cash	9,971	2.64	0.00	0.00	10.00

Investment Manager Detail

CS McKee

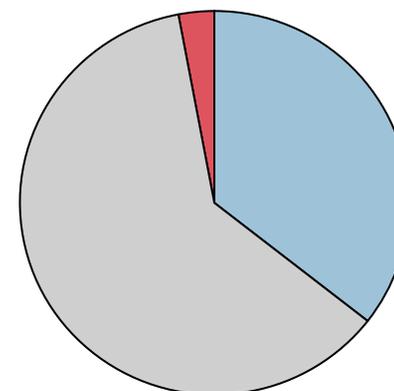
Returns represent the Equity portion of the portfolio.

Gain/Loss Summary (\$000)

	One Quarter	Since Inception	Inception Date
C.S. McKee			12/01/2002
Beginning Market Value	104,114	31,508	
Net Contributions	(16)	5,910	
Gain/Loss	3,551	70,231	
Ending Market Value	107,649	107,649	

Manager Allocation

Mar-2013 : \$107,648,774



Segments	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	38,275,498	35.56
Domestic Fixed Income	66,182,015	61.48
Cash	3,191,261	2.96

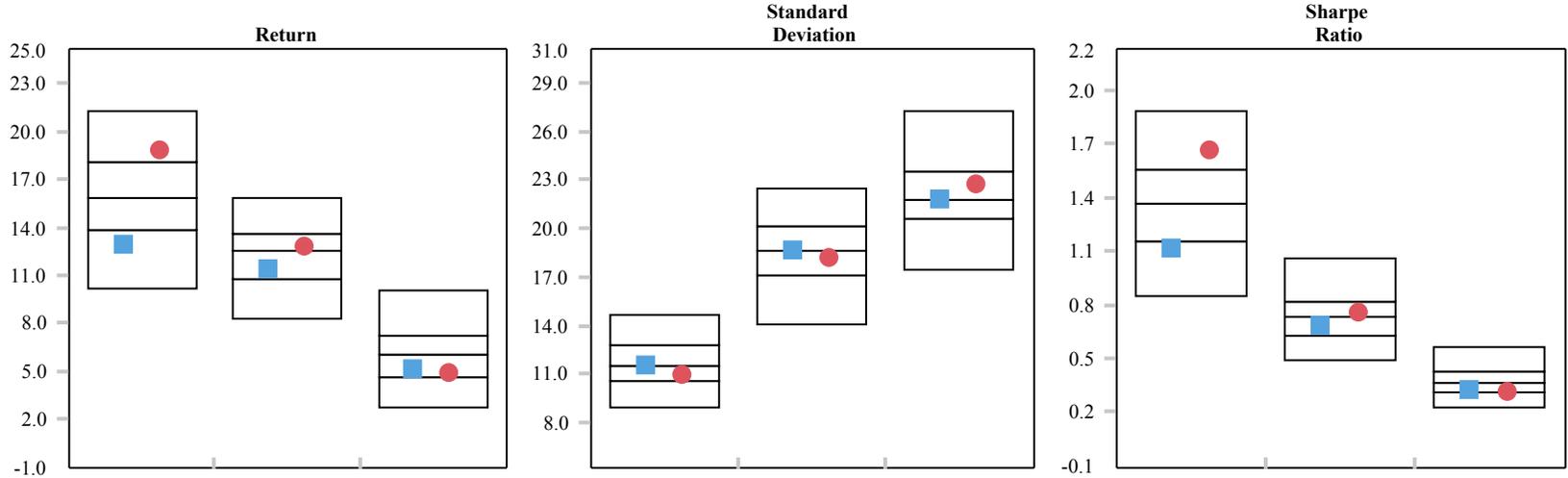
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee	10.03 (86)	10.03 (86)	12.90 (83)	11.32 (67)	5.10 (69)	4.88 (57)	10.43 (37)	9.51 (29)	12/01/2002
Russell 1000 Value Index	12.31 (35)	12.31 (35)	18.77 (19)	12.74 (45)	4.85 (74)	4.19 (74)	9.18 (74)	7.88 (73)	
IM U.S. Large Cap Value Equity (SA+CF) Median	11.54	11.54	15.86	12.49	6.03	5.17	10.09	8.88	
Population	313	313	311	306	292	268	221	211	

Calendar Year Performance

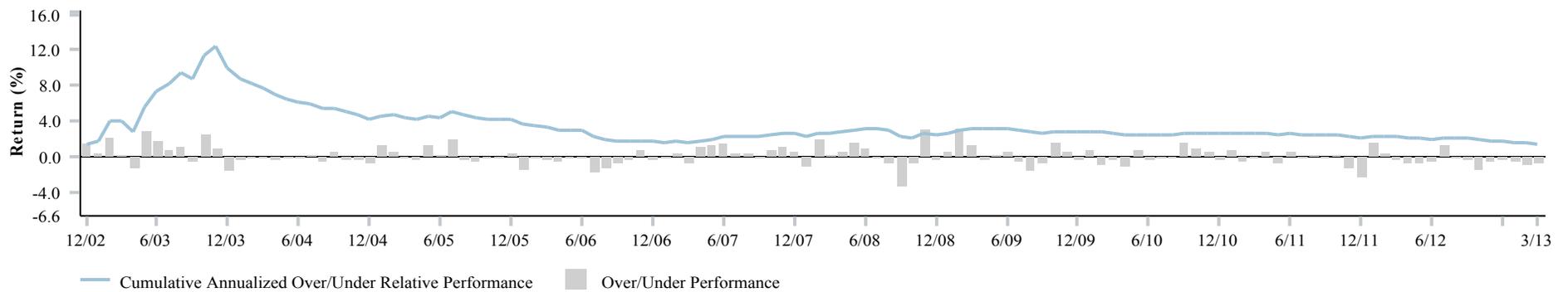
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
C.S. McKee	16.06 (48)	-2.03 (69)	17.31 (23)	25.12 (55)	-35.55 (51)	6.14 (32)	15.52 (83)	11.61 (21)	14.55 (59)	42.08 (10)
Russell 1000 Value Index	17.51 (29)	0.39 (50)	15.51 (41)	19.69 (80)	-36.85 (63)	-0.17 (77)	22.25 (16)	7.05 (63)	16.49 (37)	30.03 (56)
IM U.S. Large Cap Value Equity (SA+CF) Median	15.77	0.20	14.54	25.66	-35.51	3.97	18.89	8.37	15.13	30.70
Population	356	387	407	431	434	450	464	471	474	467

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

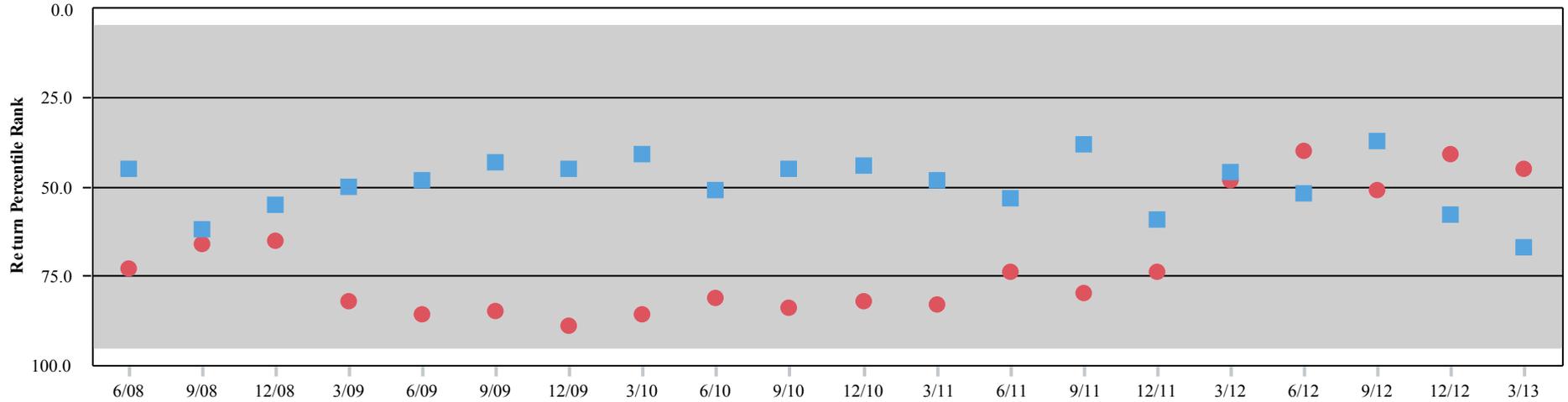


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee	12.90 (83)	11.32 (67)	5.10 (69)	11.55 (50)	18.56 (51)	21.79 (50)	1.12 (80)	0.68 (64)	0.33 (69)
● Russell 1000 Value Index	18.77 (19)	12.74 (45)	4.85 (74)	10.90 (69)	18.20 (56)	22.73 (37)	1.66 (15)	0.76 (42)	0.31 (75)
Median	15.86	12.49	6.03	11.49	18.57	21.75	1.37	0.73	0.36
Population	311	306	292	311	306	292	311	306	292

Relative Performance vs. Russell 1000 Value Index

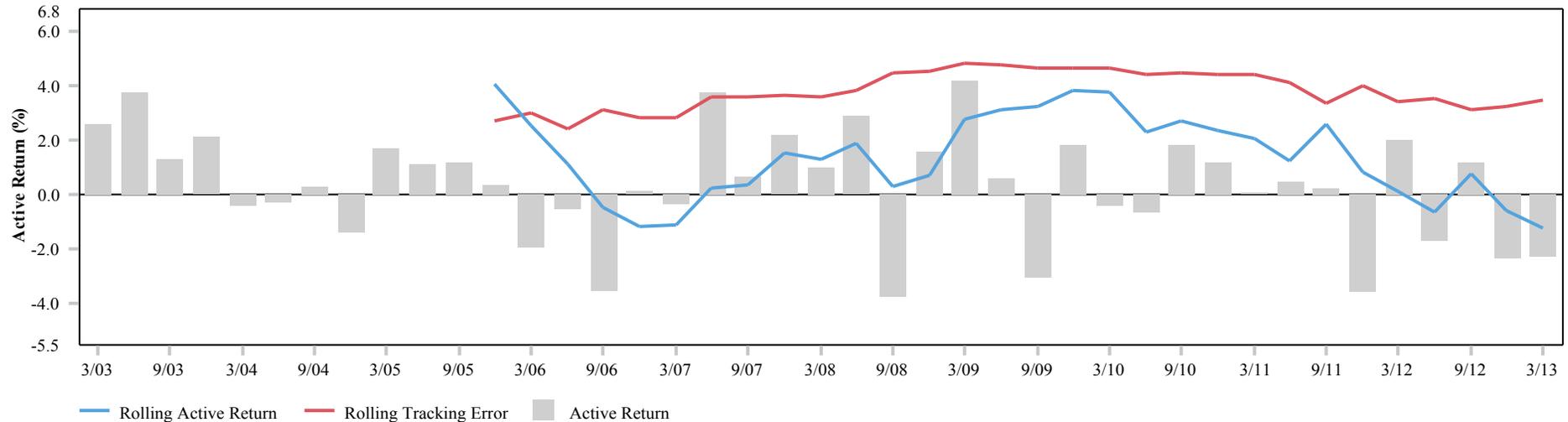


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF) - 5 Years



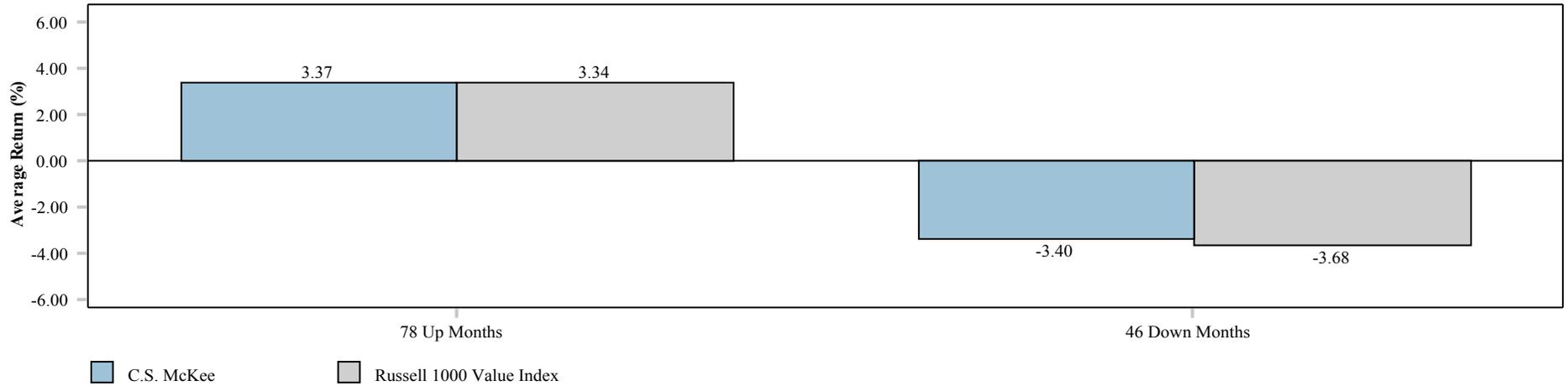
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
● Russell 1000 Value Index	20	0 (0%)	4 (20%)	6 (30%)	10 (50%)

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

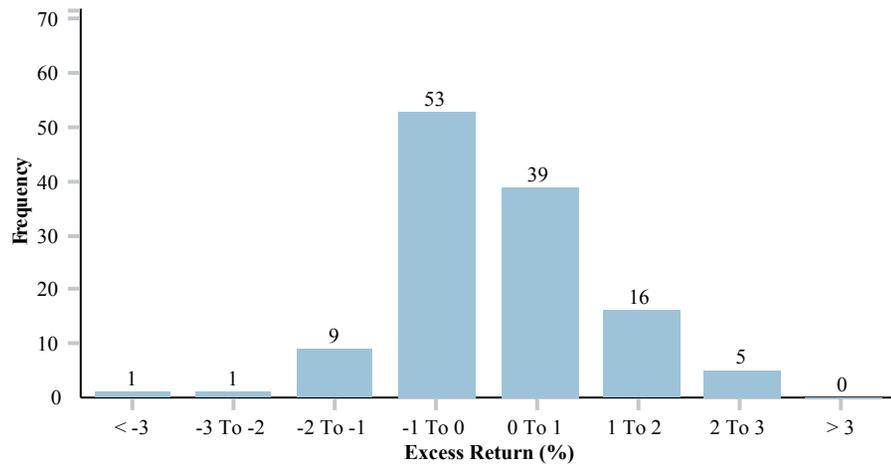


Up/Down Markets vs. Russell 1000 Value Index - Since Inception

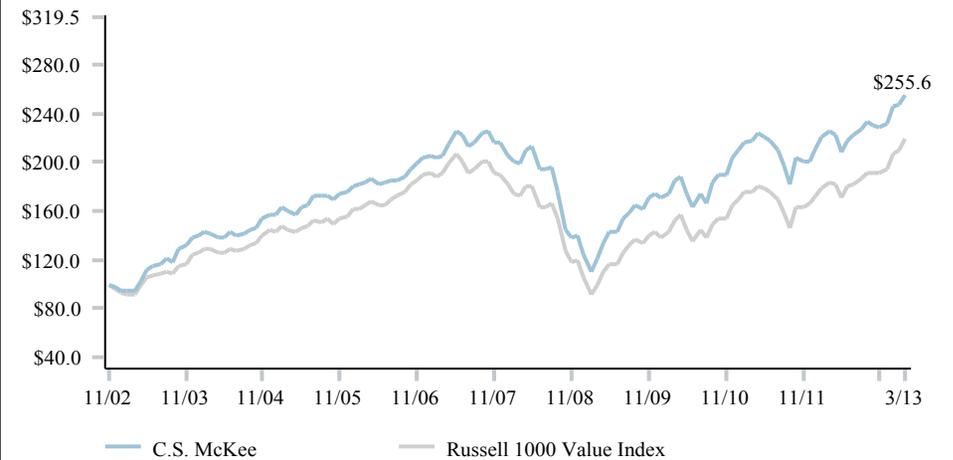
	Full Period Return		Months Benchmark Up(78)				Months Benchmark Down(46)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee	9.51	7.88	33	0.90	45	-0.60	27	0.90	19	-0.61



Performance Distribution - Since Inception



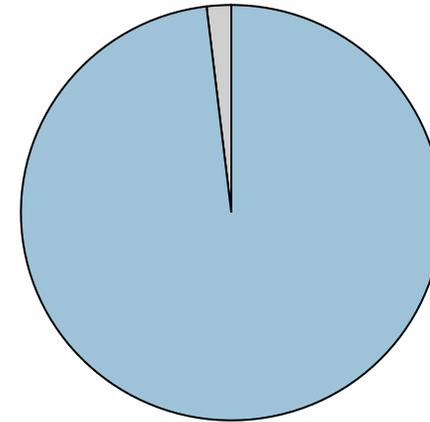
Growth of \$100 - Since Inception



SIT

Manager Allocation

Mar-2013 : \$41,642,249



Gain/Loss Summary (\$000)

	1 Quarter	Since Inception	Inception Date
SIT			03/01/2010
Beginning Market Value	38,199	29,710	
Net Contributions	(3)	(18)	
Gain/Loss	3,446	11,950	
Ending Market Value	41,642	41,642	

Segments	Market Value (\$)	Allocation (%)
All/ Large-Cap Equity	40,855,605	98.11
Cash	786,643	1.89

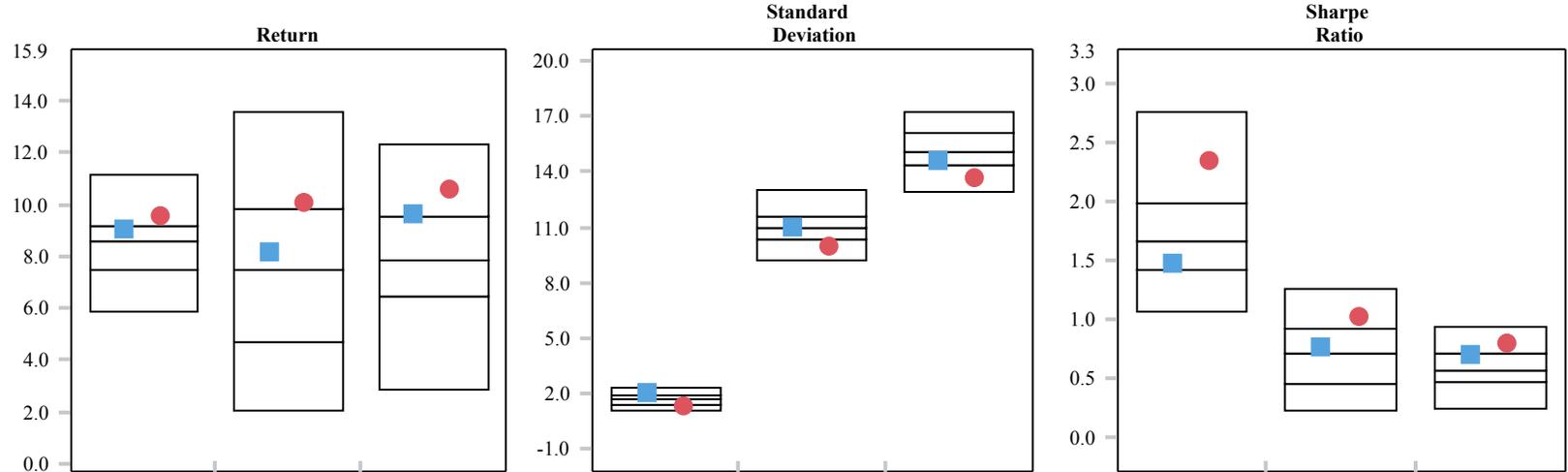
Comparative Performance

	1 Month	1 Quarter	1 Year	Since Inception	Inception Date
SIT	2.90 (59)	9.02 (31)	8.17 (41)	11.59 (69)	03/01/2010
Russell 1000 Growth Index	3.75 (12)	9.54 (15)	10.09 (22)	14.76 (12)	
IM U.S. Large Cap Growth Equity (MF) Median	3.08	8.56	7.48	12.34	
Population	789	780	705	621	

Calendar Year Performance

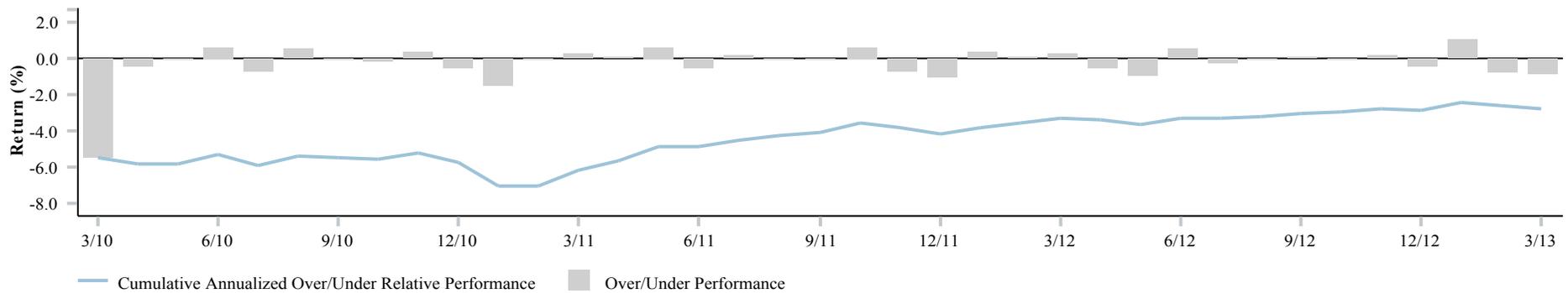
	Year To Date	2012	2011
SIT	9.02 (31)	14.75 (52)	0.73 (25)
Russell 1000 Growth Index	9.54 (15)	15.26 (47)	2.64 (11)
IM U.S. Large Cap Growth Equity (MF) Median	8.56	14.90	-1.79
Population	780	699	720

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

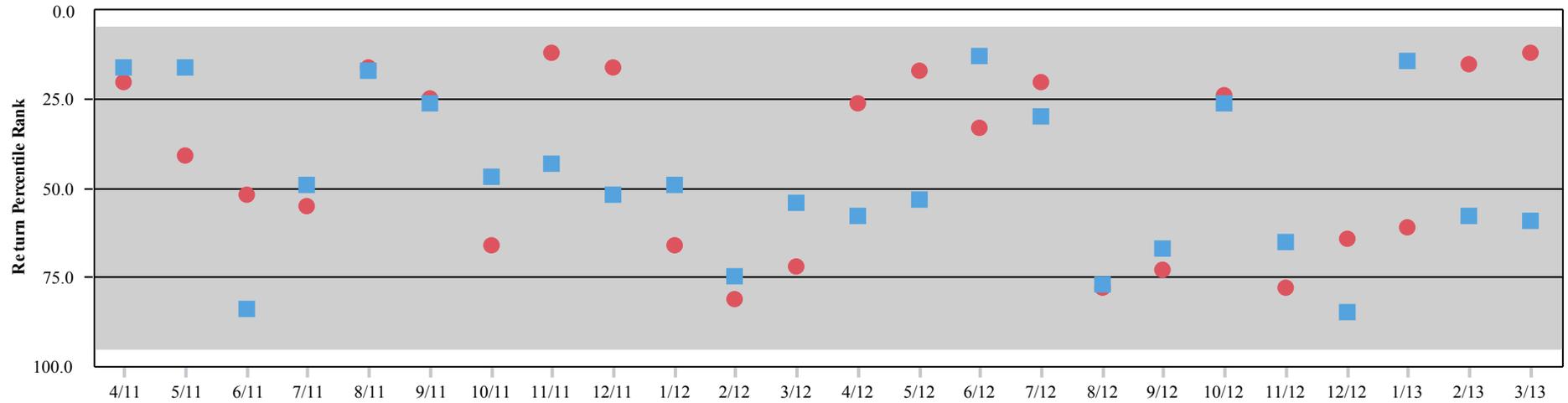


	1 Quarter	1 Year	2 Years	1 Quarter	1 Year	2 Years	1 Quarter	1 Year	2 Years
■ SIT	9.02 (31)	8.17 (41)	9.60 (25)	1.99 (15)	10.99 (47)	14.60 (70)	1.48 (70)	0.77 (42)	0.70 (27)
● Russell 1000 Growth Index	9.54 (15)	10.09 (22)	10.55 (18)	1.33 (81)	9.91 (88)	13.68 (89)	2.34 (11)	1.02 (16)	0.80 (13)
Median	8.56	7.48	7.87	1.67	10.92	15.12	1.66	0.71	0.57
Population	780	705	667	780	705	667	780	705	667

Relative Performance vs. Russell 1000 Growth Index

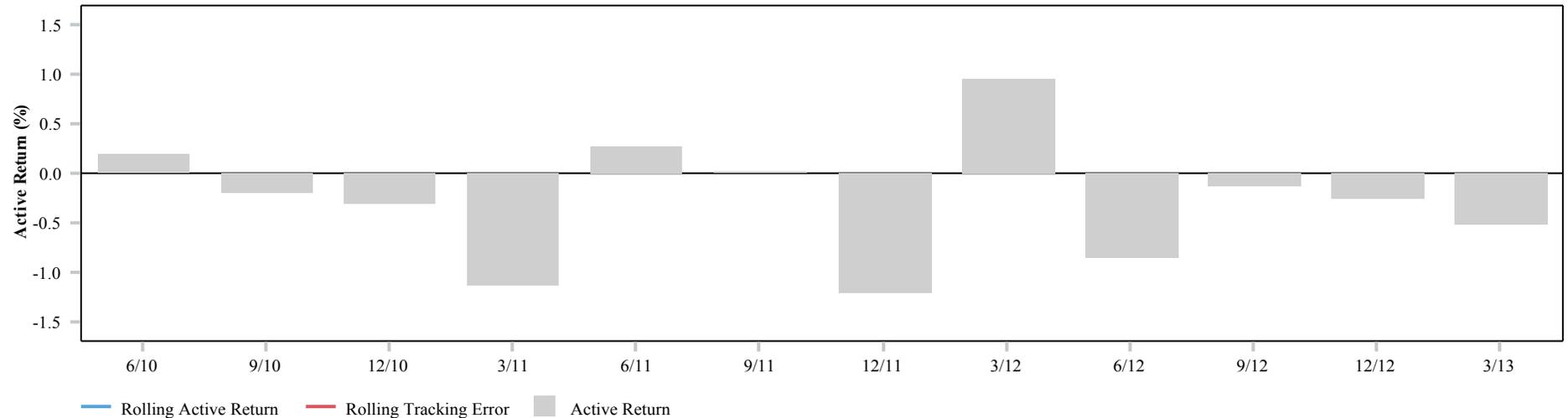


Rolling 1 Month Percentile Ranking vs. IM U.S. Large Cap Growth Equity (MF) - 2 Years



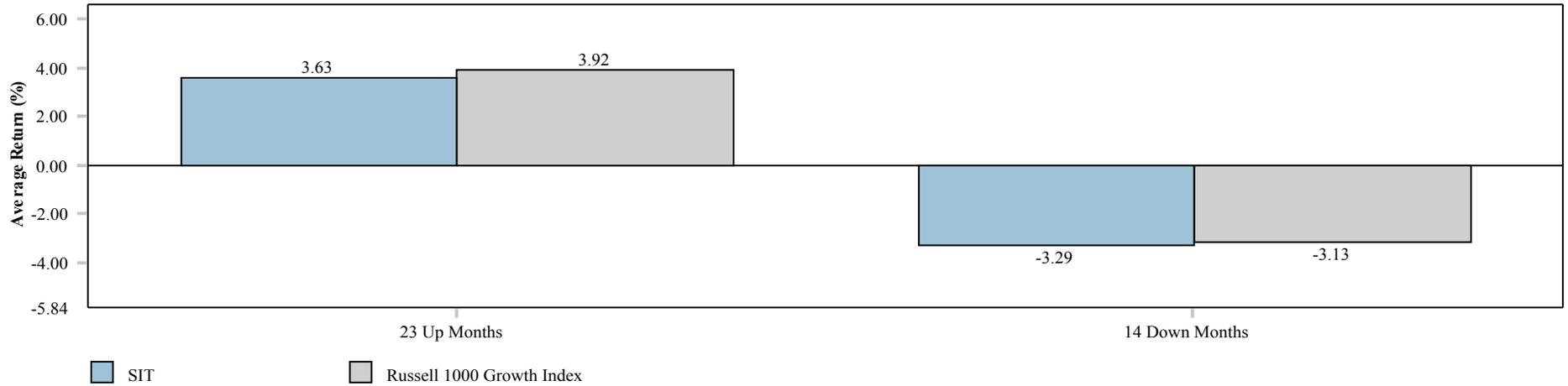
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ SIT	24	5 (21%)	7 (29%)	9 (38%)	3 (13%)
● Russell 1000 Growth Index	24	10 (42%)	3 (13%)	8 (33%)	3 (13%)

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

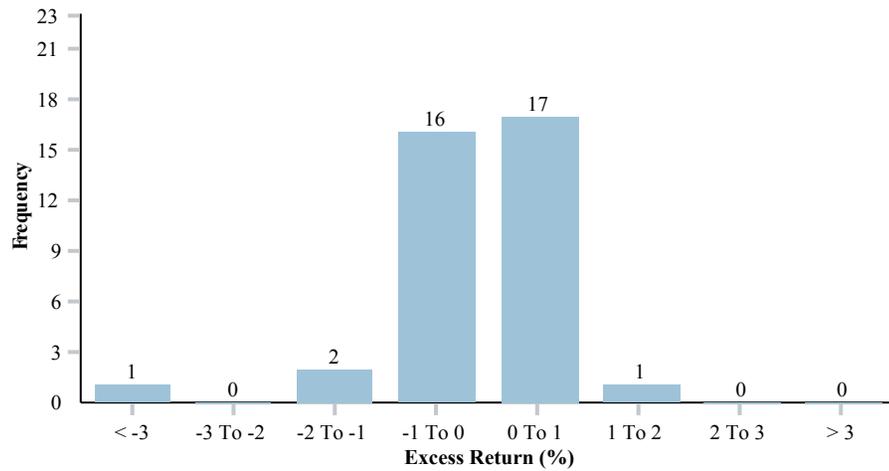


Up/Down Markets vs. Russell 1000 Growth Index - Since Inception

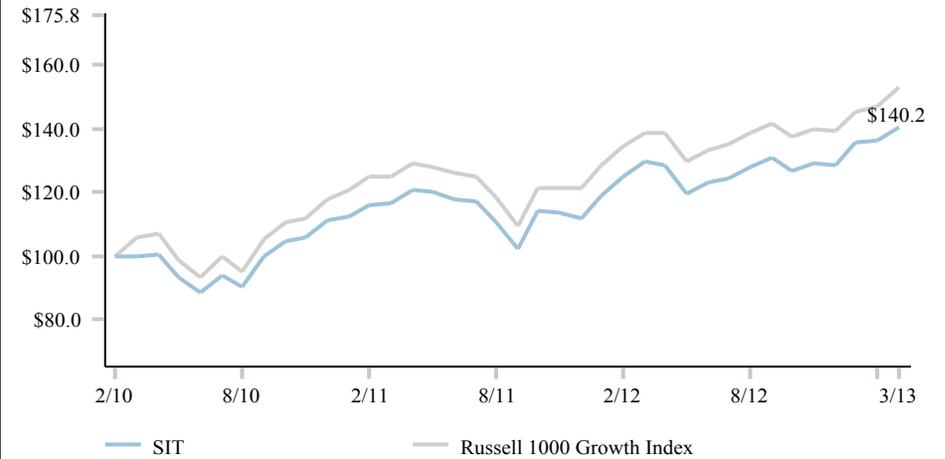
	Full Period Return		Months Benchmark Up(23)				Months Benchmark Down(14)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
SIT	11.59	14.76	13	0.34	10	-1.10	5	0.38	9	-0.46



Performance Distribution - Since Inception



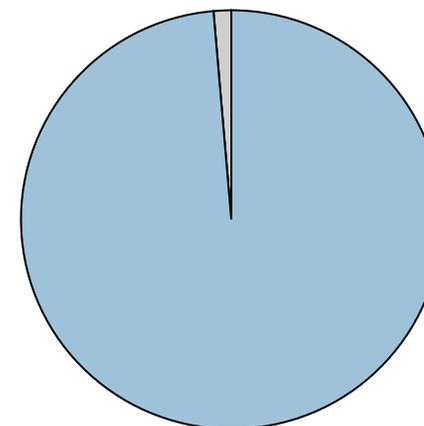
Growth of \$100 - Since Inception



CIM

Manager Allocation

Mar-2013 : \$15,200,559



Gain/Loss Summary (\$000)

	One Quarter	Since Inception	Inception Date
CIM			04/01/2002
Beginning Market Value	13,918	17,450	
Net Contributions	(2)	(10,739)	
Gain/Loss	1,285	8,489	
Ending Market Value	15,201	15,201	

Segments	Market Value (\$)	Allocation (%)
All/ Large-Cap Equity	14,994,510	98.64
Cash	206,049	1.36

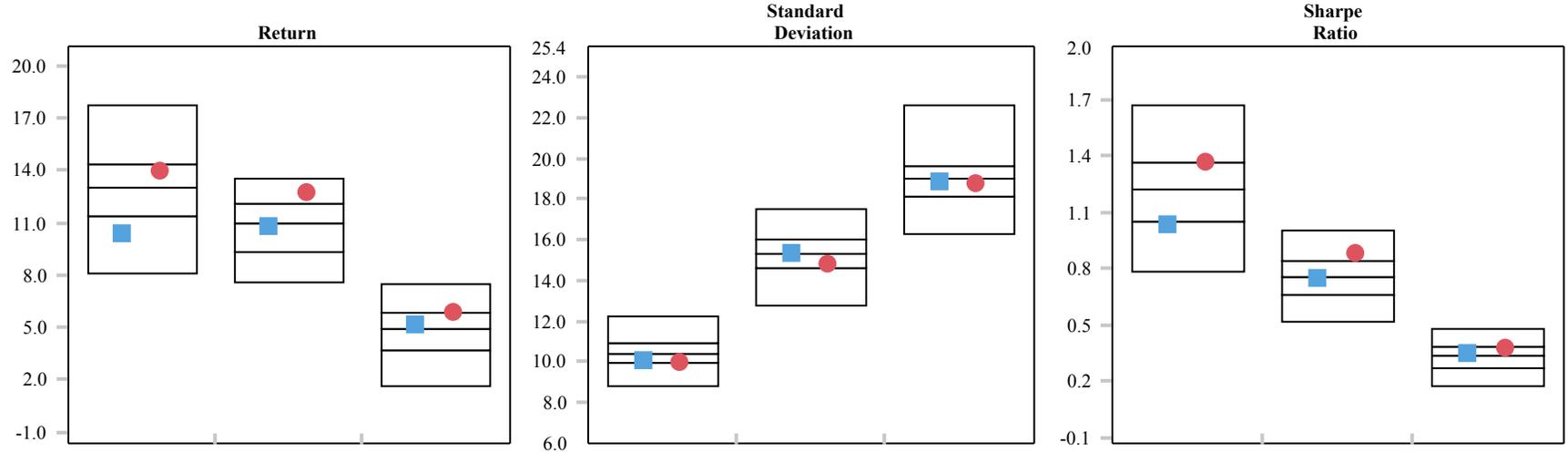
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
CIM	9.15 (80)	9.15 (80)	10.37 (84)	10.80 (52)	5.10 (44)	4.47 (45)	7.47 (65)	4.13 (66)	04/01/2002
S&P 500 Index	10.61 (40)	10.61 (40)	13.96 (31)	12.67 (14)	5.81 (25)	5.01 (30)	8.53 (30)	4.98 (35)	
IM U.S. Large Cap Core Equity (MF) Median	10.40	10.40	12.97	10.91	4.92	4.30	7.95	4.54	
Population	982	982	951	866	765	652	496	442	

Calendar Year Performance

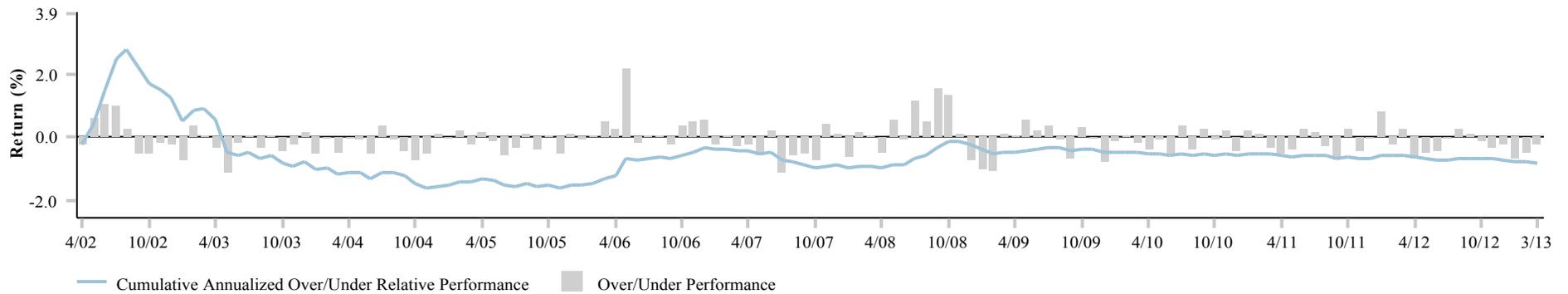
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
CIM	14.81 (58)	0.51 (38)	13.51 (40)	23.86 (64)	-34.70 (29)	1.93 (82)	20.68 (4)	3.36 (74)	7.66 (72)	25.42 (55)
S&P 500 Index	16.00 (40)	2.11 (23)	15.06 (19)	26.46 (50)	-37.00 (52)	5.49 (54)	15.79 (32)	4.91 (54)	10.88 (37)	28.68 (28)
IM U.S. Large Cap Core Equity (MF) Median	15.41	-0.56	12.98	26.36	-36.91	5.82	14.36	5.16	9.69	26.00
Population	960	1,010	1,079	1,070	1,071	1,070	1,038	1,034	948	861

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

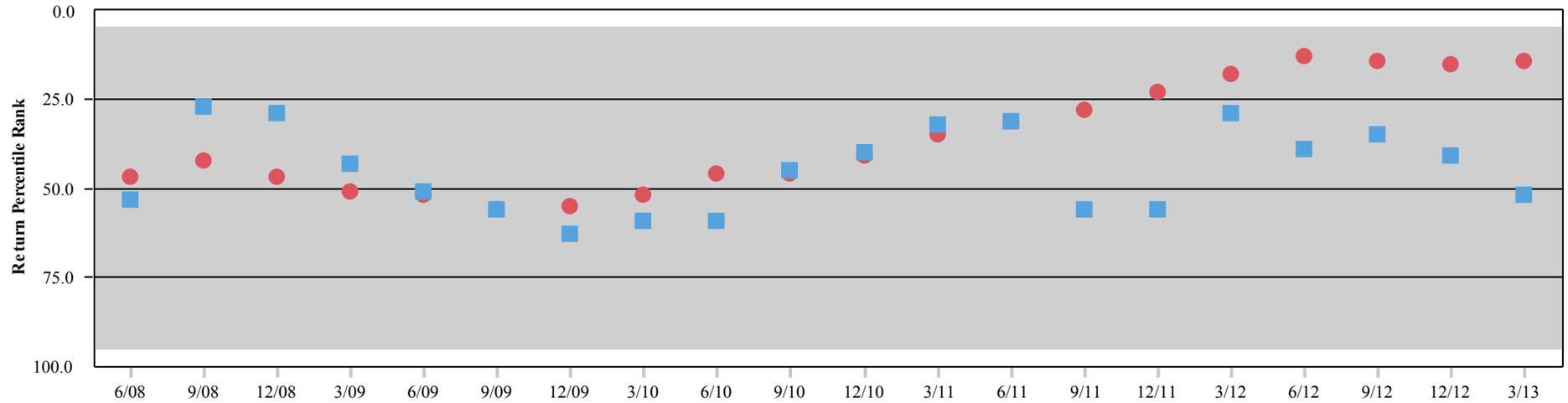


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ CIM	10.37 (84)	10.80 (52)	5.10 (44)	10.06 (65)	15.30 (50)	18.87 (55)	1.03 (78)	0.74 (54)	0.34 (46)
● S&P 500 Index	13.96 (31)	12.67 (14)	5.81 (25)	9.95 (74)	14.80 (70)	18.76 (58)	1.36 (27)	0.88 (17)	0.38 (26)
Median	12.97	10.91	4.92	10.38	15.27	18.99	1.22	0.75	0.34
Population	951	866	765	951	866	765	951	866	765

Relative Performance vs. S&P 500 Index

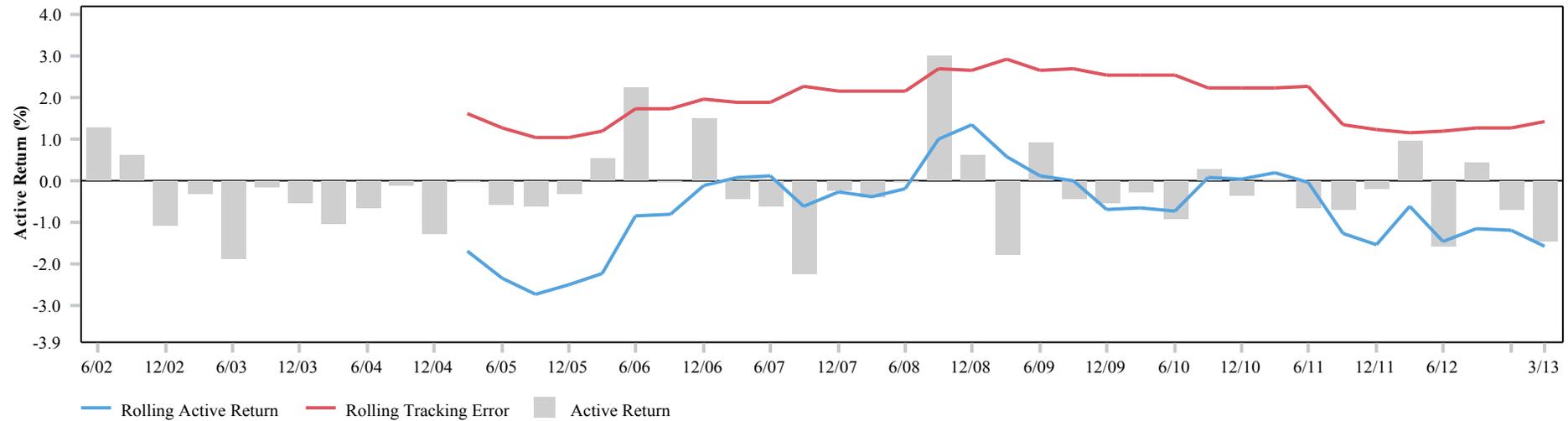


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



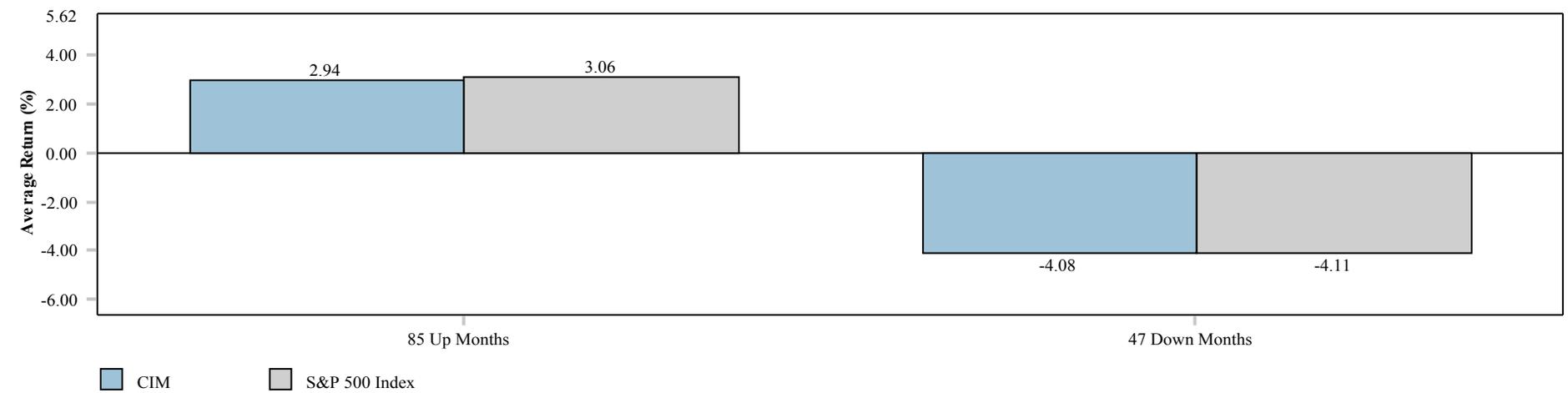
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ CIM	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
● S&P 500 Index	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)

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

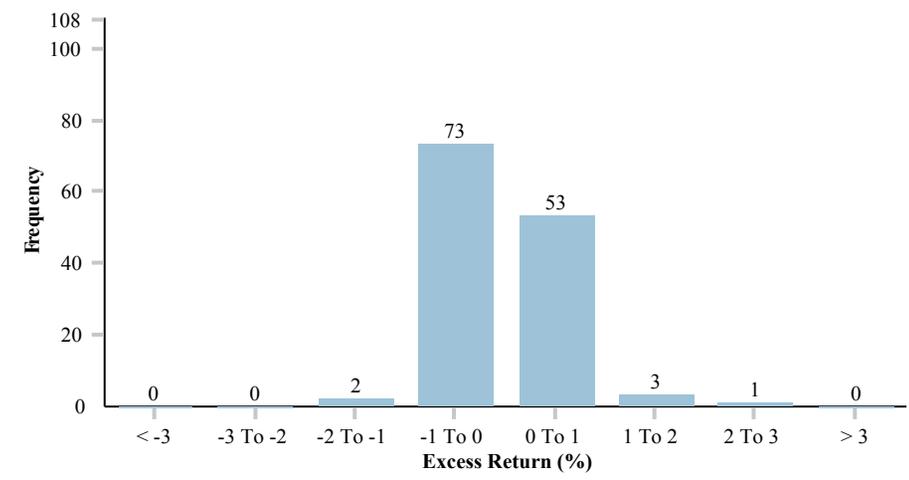


Up/Down Markets vs. S&P 500 Index - Since Inception

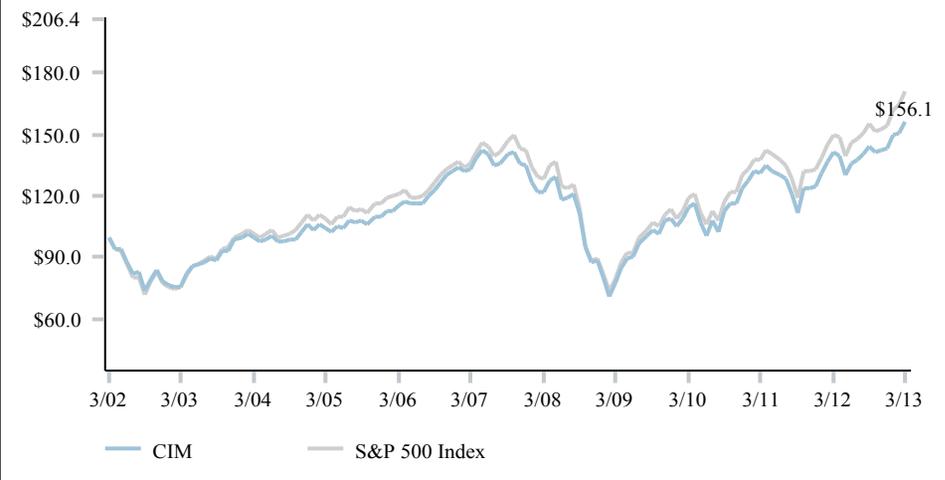
	Full Period Return		Months Benchmark Up(85)				Months Benchmark Down(47)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
CIM	4.13	4.98	34	0.27	51	-0.38	23	0.49	24	-0.41



Performance Distribution - Since Inception



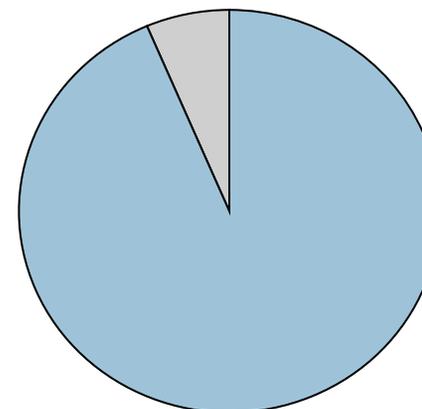
Growth of \$100 - Since Inception



Manning & Napier

Manager Allocation

Mar-2013 : \$18,627,981



Gain/Loss Summary (\$000)

	One Quarter	Since Inception	Inception Date
Manning & Napier Equity			05/01/2006
Beginning Market Value	16,802	12,423	
Net Contributions	(2)	454	
Gain/Loss	1,828	5,751	
Ending Market Value	18,628	18,628	

Segments	Market Value (\$)	Allocation (%)
All/ Large-Cap Equity	17,434,524	93.59
Cash	1,193,458	6.41

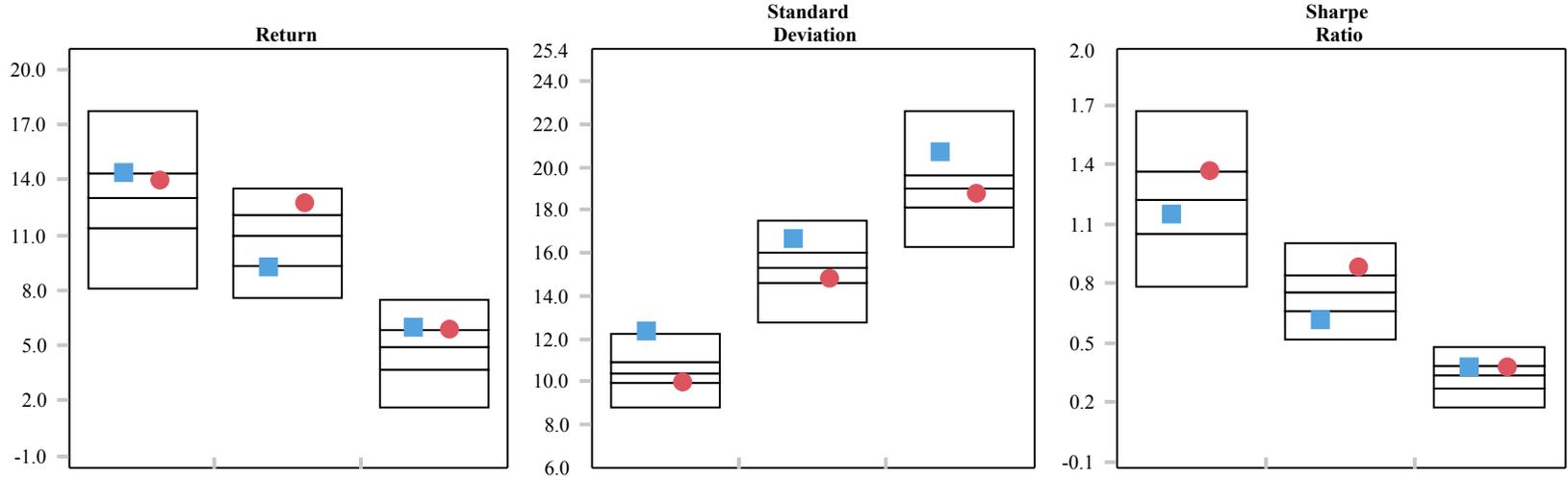
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Manning & Napier Equity	10.95 (28)	10.95 (28)	14.34 (25)	9.26 (77)	5.98 (22)	N/A	N/A	4.93 (26)	05/01/2006
S&P 500 Index	10.61 (40)	10.61 (40)	13.96 (31)	12.67 (14)	5.81 (25)	5.01 (30)	8.53 (30)	4.87 (28)	
IM U.S. Large Cap Core Equity (MF) Median	10.40	10.40	12.97	10.91	4.92	4.30	7.95	4.10	
Population	982	982	951	866	765	652	496	656	

Calendar Year Performance

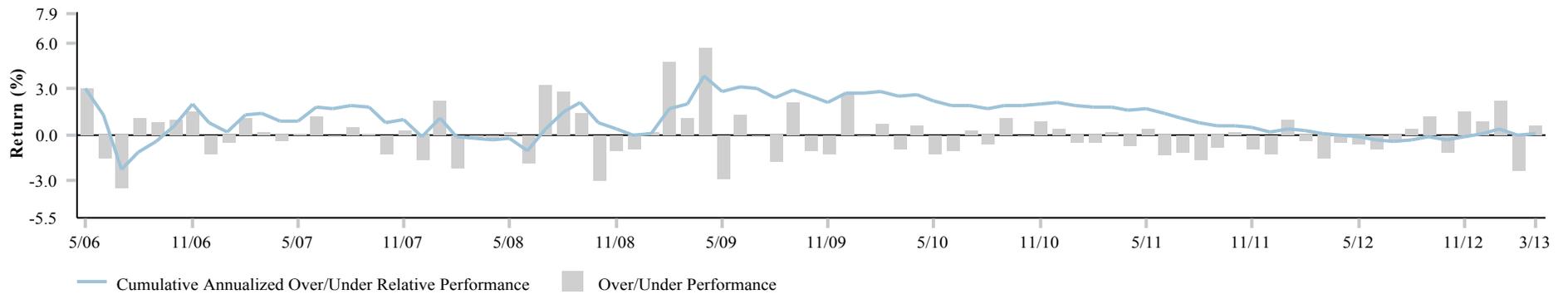
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Manning & Napier Equity	14.85 (58)	-6.14 (91)	14.52 (25)	39.87 (7)	-36.92 (51)	4.49 (64)	N/A	N/A	N/A	N/A
S&P 500 Index	16.00 (40)	2.11 (23)	15.06 (19)	26.46 (50)	-37.00 (52)	5.49 (54)	15.79 (32)	4.91 (54)	10.88 (37)	28.68 (28)
IM U.S. Large Cap Core Equity (MF) Median	15.41	-0.56	12.98	26.36	-36.91	5.82	14.36	5.16	9.69	26.00
Population	960	1,010	1,079	1,070	1,071	1,070	1,038	1,034	948	861

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

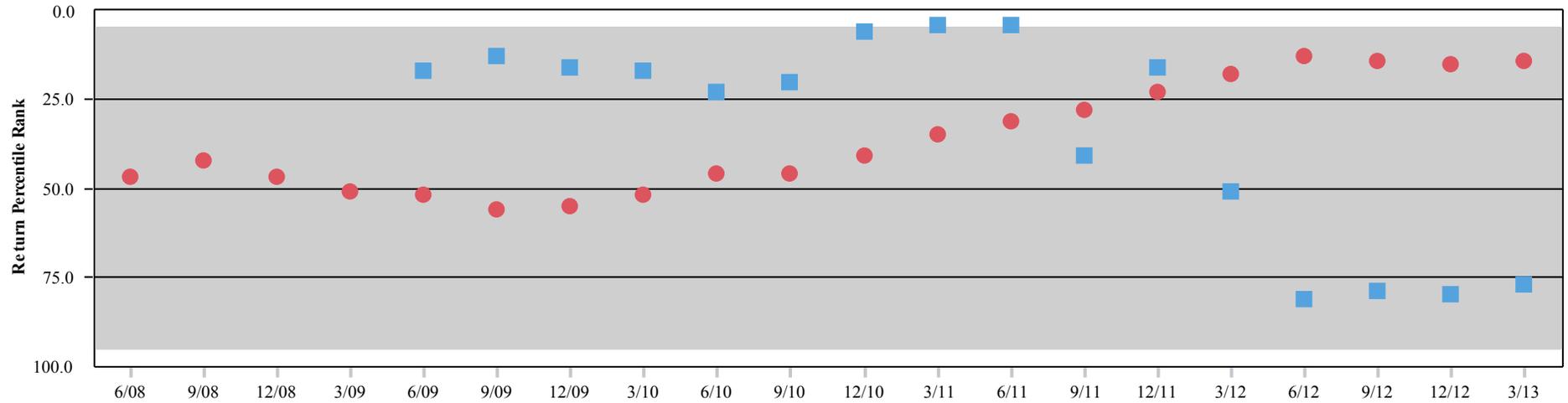


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Manning & Napier Equity	14.34 (25)	9.26 (77)	5.98 (22)	12.34 (5)	16.67 (13)	20.70 (13)	1.15 (63)	0.61 (83)	0.37 (30)
● S&P 500 Index	13.96 (31)	12.67 (14)	5.81 (25)	9.95 (74)	14.80 (70)	18.76 (58)	1.36 (27)	0.88 (17)	0.38 (26)
Median	12.97	10.91	4.92	10.38	15.27	18.99	1.22	0.75	0.34
Population	951	866	765	951	866	765	951	866	765

Relative Performance vs. S&P 500 Index

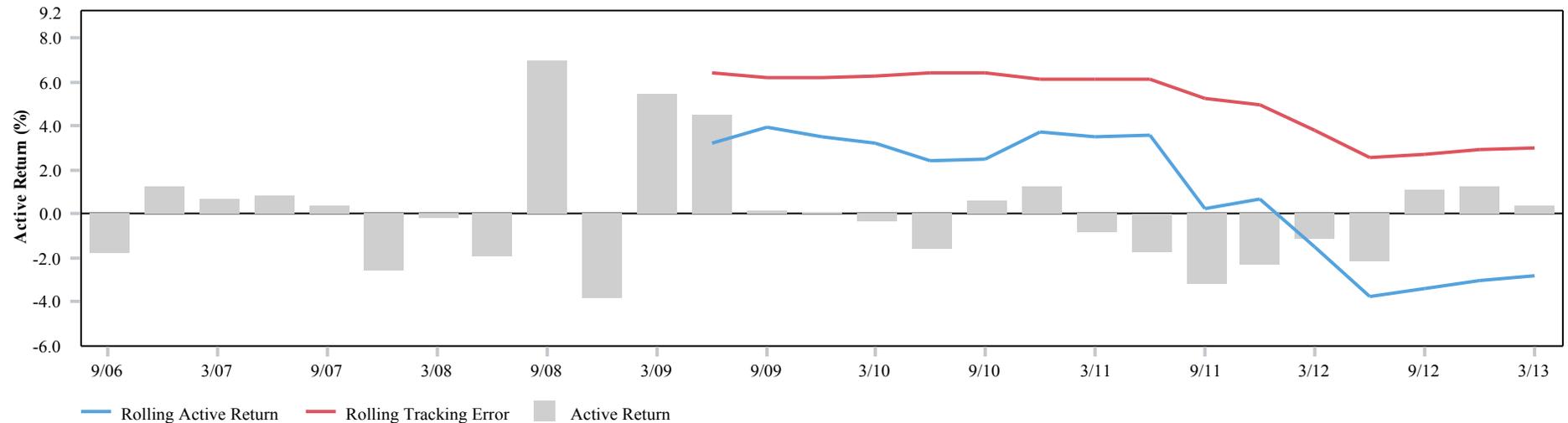


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



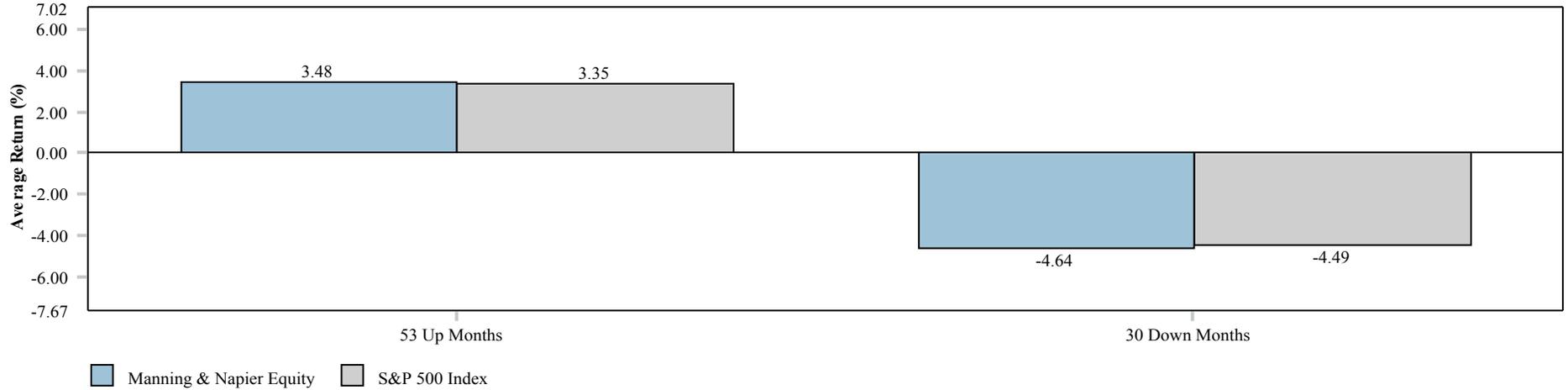
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Manning & Napier Equity	16	10 (63%)	1 (6%)	1 (6%)	4 (25%)
● S&P 500 Index	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)

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

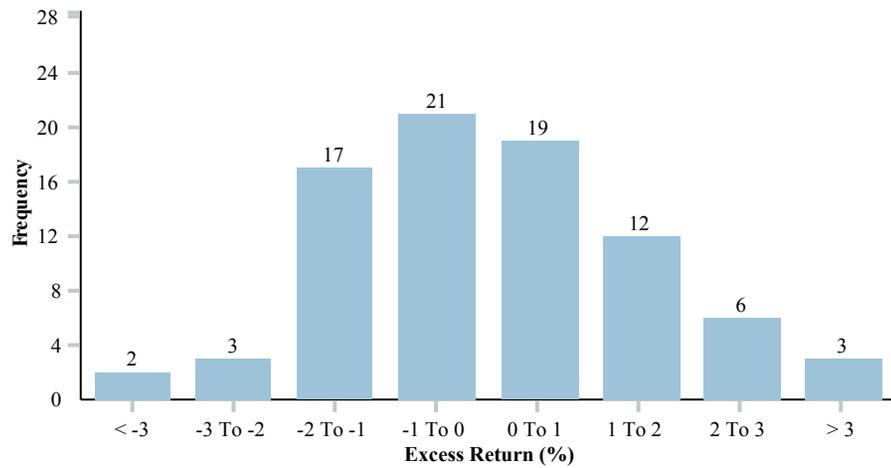


Up/Down Markets vs. S&P 500 Index - Since Inception

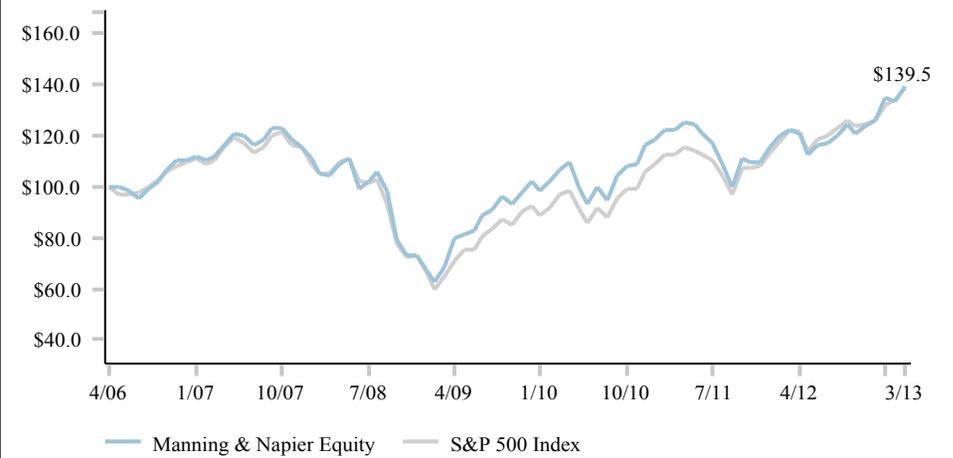
	Full Period Return		Months Benchmark Up(53)				Months Benchmark Down(30)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Manning & Napier Equity	4.93	4.87	30	1.12	23	-1.16	10	1.66	20	-1.06



Performance Distribution - Since Inception



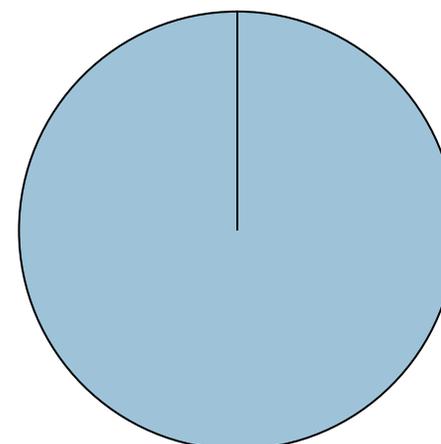
Growth of \$100 - Since Inception



Vanguard

Manager Allocation

Mar-2013 : \$6,250,846



Segments	Market Value (\$)	Allocation (%)
All/ Large-Cap Equity	6,250,846	100.00

Gain/Loss Summary (\$000)

	One Quarter	Since Inception	Inception Date
Vanguard S&P 500 Index Fund			03/01/2009
Beginning Market Value	5,652	2,682	
Net Contributions	-	-	
Gain/Loss	599	3,569	
Ending Market Value	6,251	6,251	

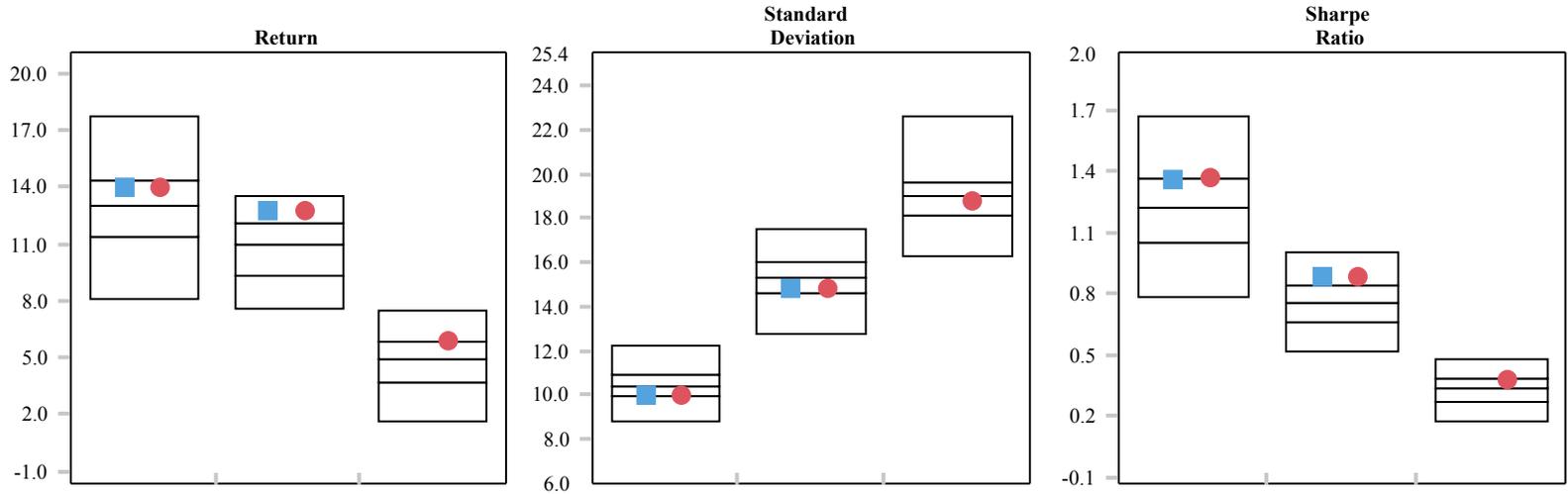
Comparative Performance

	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	10.59 (41)	10.59 (41)	13.93 (32)	12.65 (14)	N/A	N/A	N/A	23.03 (16)	03/01/2009
S&P 500 Index	10.61 (40)	10.61 (40)	13.96 (31)	12.67 (14)	5.81 (25)	5.01 (30)	8.53 (30)	23.02 (16)	
IM U.S. Large Cap Core Equity (MF) Median	10.40	10.40	12.97	10.91	4.92	4.30	7.95	20.98	
Population	982	982	951	866	765	652	496	821	

Calendar Year Performance

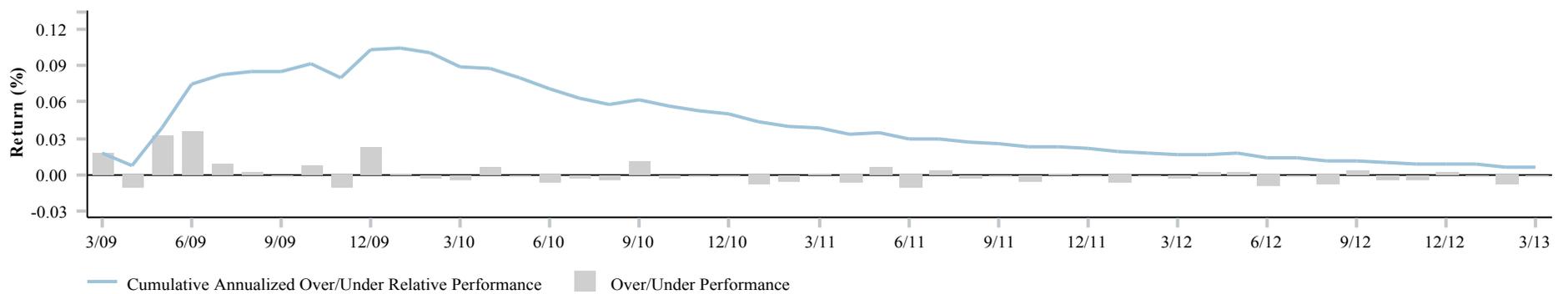
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Vanguard S&P 500 Index Fund	15.97 (40)	2.08 (23)	15.05 (19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	16.00 (40)	2.11 (23)	15.06 (19)	26.46 (50)	-37.00 (52)	5.49 (54)	15.79 (32)	4.91 (54)	10.88 (37)	28.68 (28)
IM U.S. Large Cap Core Equity (MF) Median	15.41	-0.56	12.98	26.36	-36.91	5.82	14.36	5.16	9.69	26.00
Population	960	1,010	1,079	1,070	1,071	1,070	1,038	1,034	948	861

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

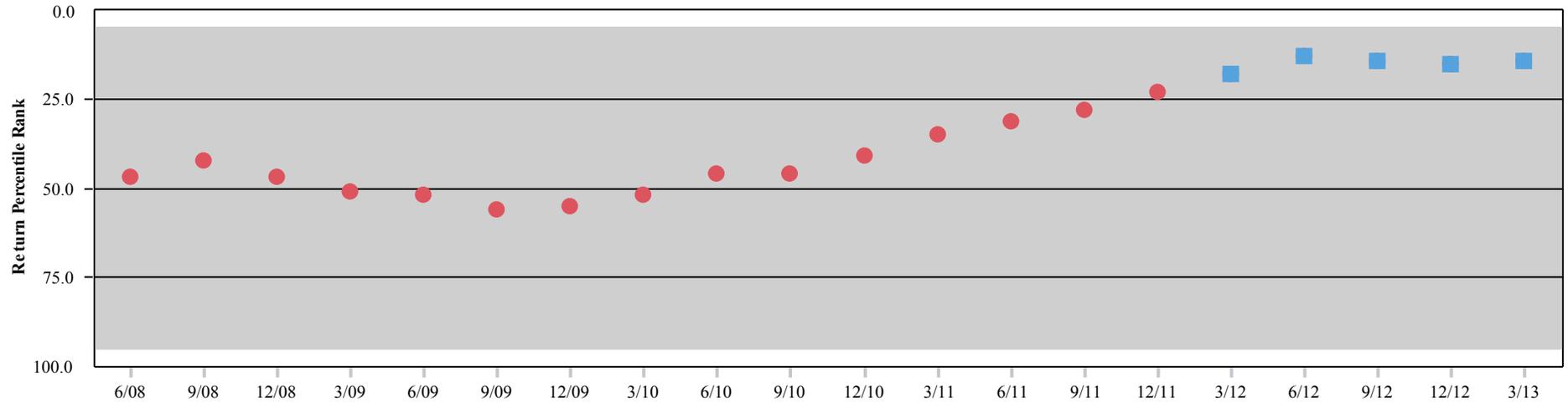


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Vanguard S&P 500 Index Fund	13.93 (32)	12.65 (14)	N/A	9.94 (74)	14.80 (70)	N/A	1.36 (27)	0.88 (17)	N/A
● S&P 500 Index	13.96 (31)	12.67 (14)	5.81 (25)	9.95 (74)	14.80 (70)	18.76 (58)	1.36 (27)	0.88 (17)	0.38 (26)
Median	12.97	10.91	4.92	10.38	15.27	18.99	1.22	0.75	0.34
Population	951	866	765	951	866	765	951	866	765

Relative Performance vs. S&P 500 Index

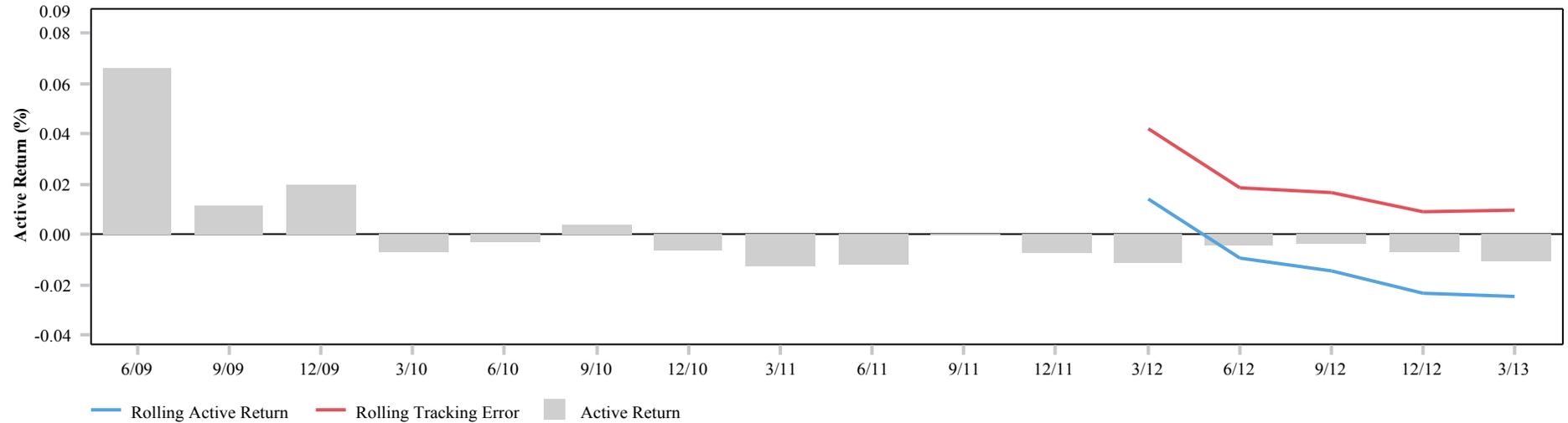


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



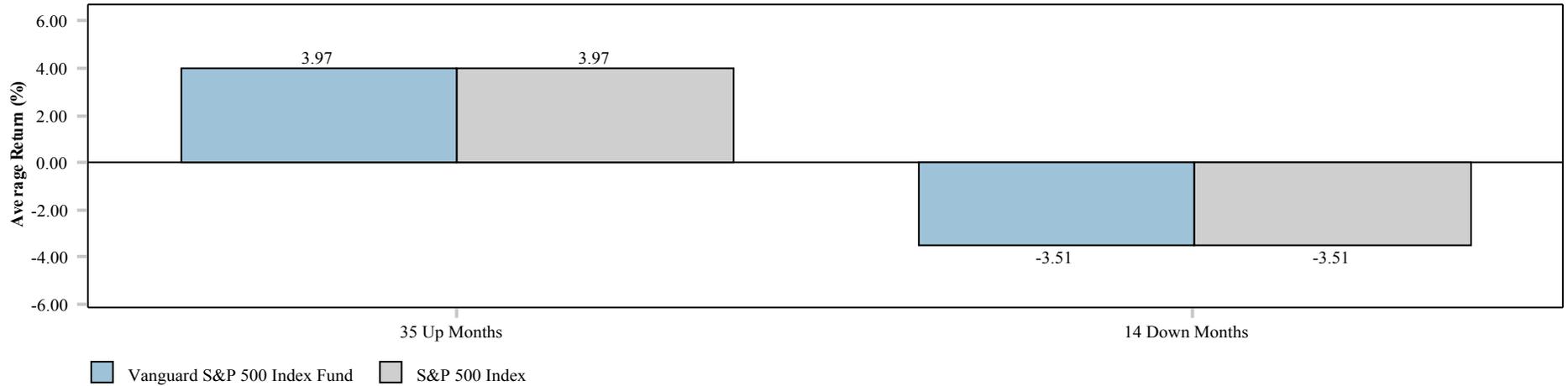
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Vanguard S&P 500 Index Fund	5	5 (100%)	0 (0%)	0 (0%)	0 (0%)
● S&P 500 Index	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)

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

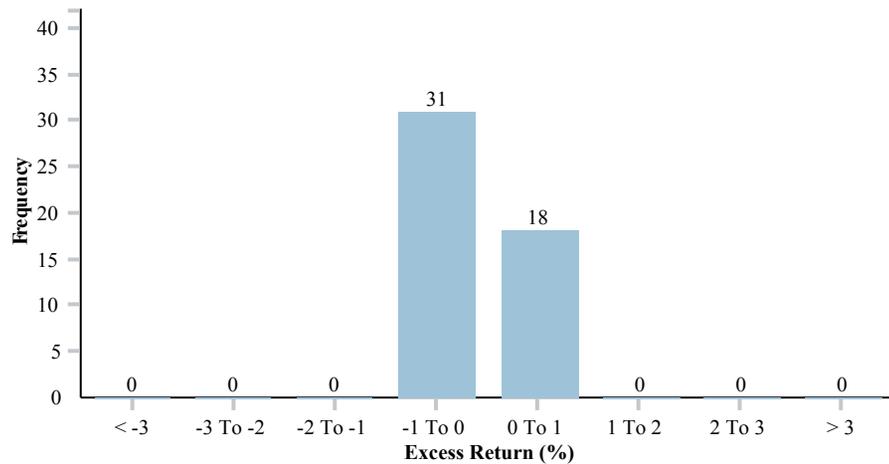


Up/Down Markets vs. S&P 500 Index - Since Inception

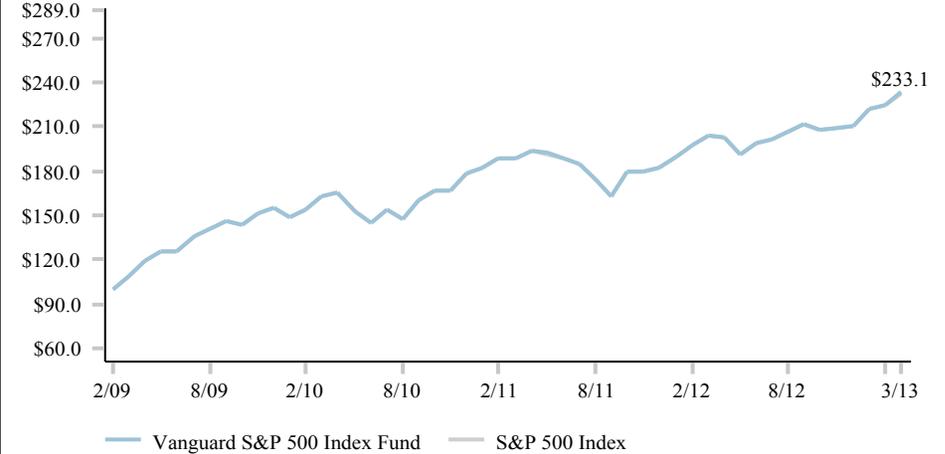
	Full Period Return		Months Benchmark Up(35)				Months Benchmark Down(14)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Vanguard S&P 500 Index Fund	23.03	23.02	11	0.01	24	0.00	7	0.00	7	0.00



Performance Distribution - Since Inception



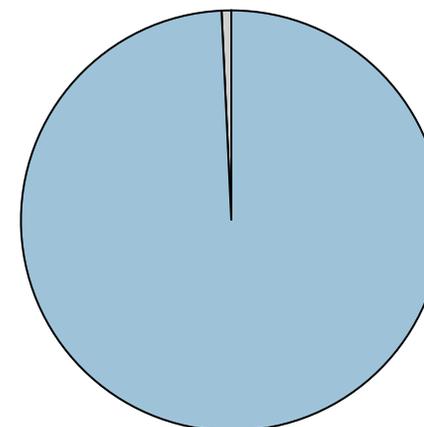
Growth of \$100 - Since Inception



Emerald

Manager Allocation

Mar-2013 : \$11,156,190



Gain/Loss Summary (\$000)

	One Quarter	Since Inception	Inception Date
Emerald - LCC			09/01/2009
Beginning Market Value	10,237	6,992	
Net Contributions	(3)	(35)	
Gain/Loss	922	4,200	
Ending Market Value	11,156	11,156	

Segments	Market Value (\$)	Allocation (%)
All/ Large-Cap Equity	11,073,477	99.26
Cash	82,713	0.74

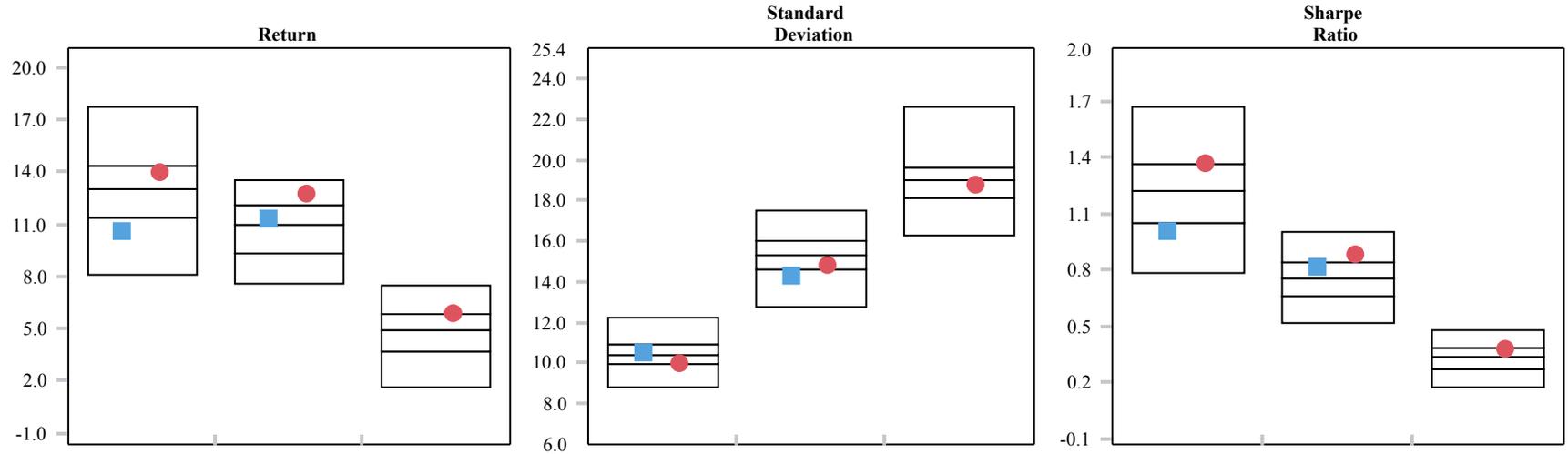
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - LCC	8.82 (86)	8.82 (86)	10.53 (83)	11.27 (42)	N/A	N/A	N/A	13.29 (51)	09/01/2009
S&P 500 Index	10.61 (40)	10.61 (40)	13.96 (31)	12.67 (14)	5.81 (25)	5.01 (30)	8.53 (30)	15.16 (14)	
IM U.S. Large Cap Core Equity (MF) Median	10.40	10.40	12.97	10.91	4.92	4.30	7.95	13.30	
Population	982	982	951	866	765	652	496	844	

Calendar Year Performance

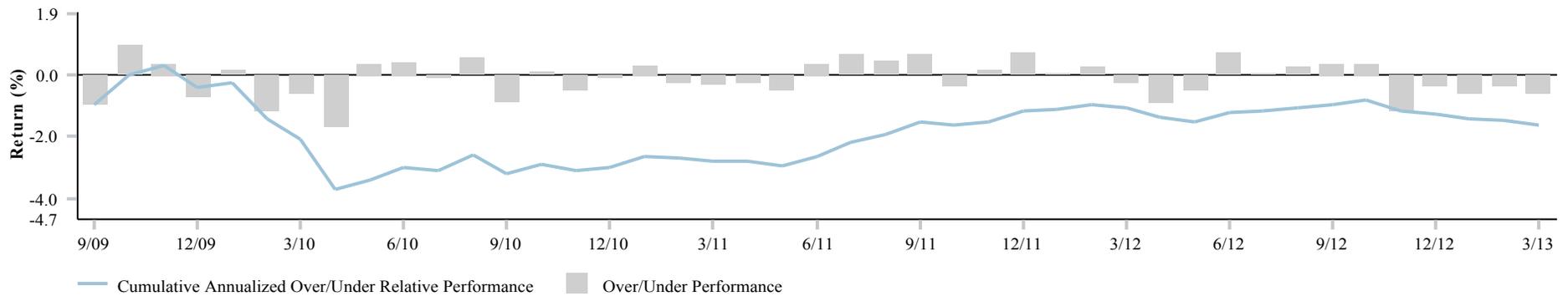
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Emerald - LCC	14.35 (64)	3.44 (15)	10.91 (78)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	16.00 (40)	2.11 (23)	15.06 (19)	26.46 (50)	-37.00 (52)	5.49 (54)	15.79 (32)	4.91 (54)	10.88 (37)	28.68 (28)
IM U.S. Large Cap Core Equity (MF) Median	15.41	-0.56	12.98	26.36	-36.91	5.82	14.36	5.16	9.69	26.00
Population	960	1,010	1,079	1,070	1,071	1,070	1,038	1,034	948	861

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

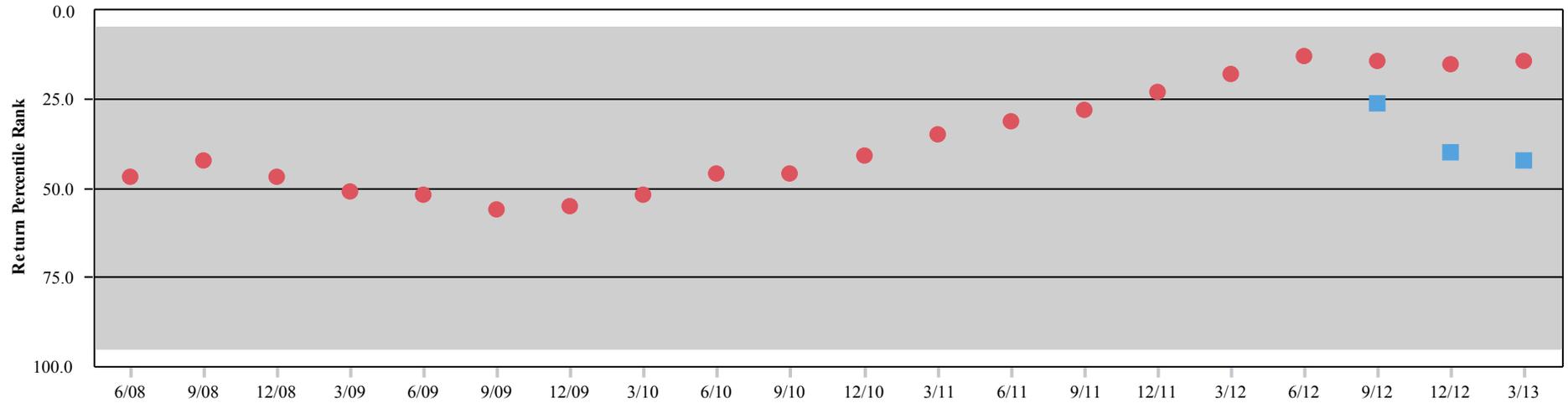


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - LCC	10.53 (83)	11.27 (42)	N/A	10.44 (48)	14.29 (79)	N/A	1.01 (80)	0.81 (32)	N/A
● S&P 500 Index	13.96 (31)	12.67 (14)	5.81 (25)	9.95 (74)	14.80 (70)	18.76 (58)	1.36 (27)	0.88 (17)	0.38 (26)
Median	12.97	10.91	4.92	10.38	15.27	18.99	1.22	0.75	0.34
Population	951	866	765	951	866	765	951	866	765

Relative Performance vs. S&P 500 Index

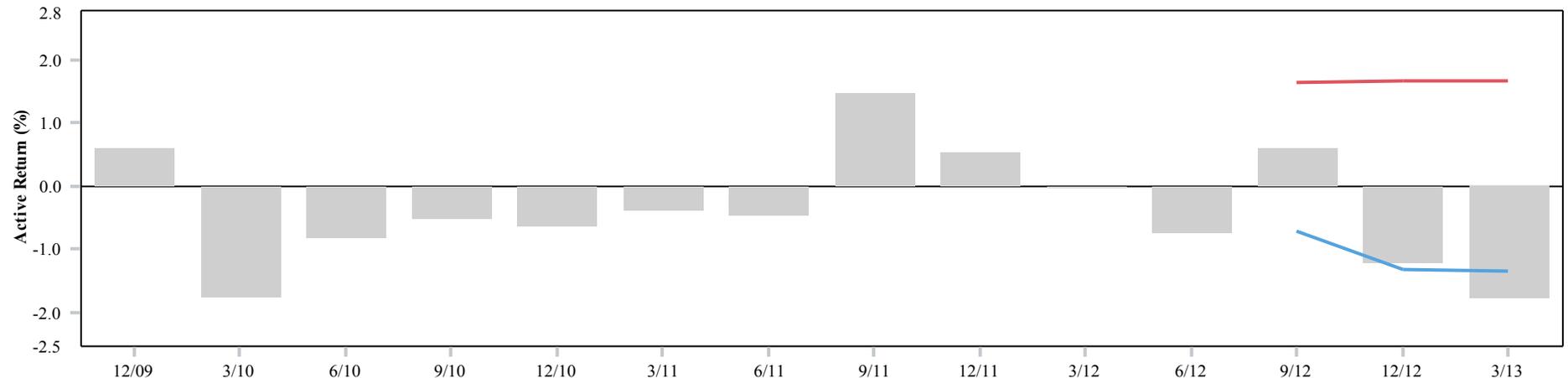


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Emerald - LCC	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
S&P 500 Index	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)

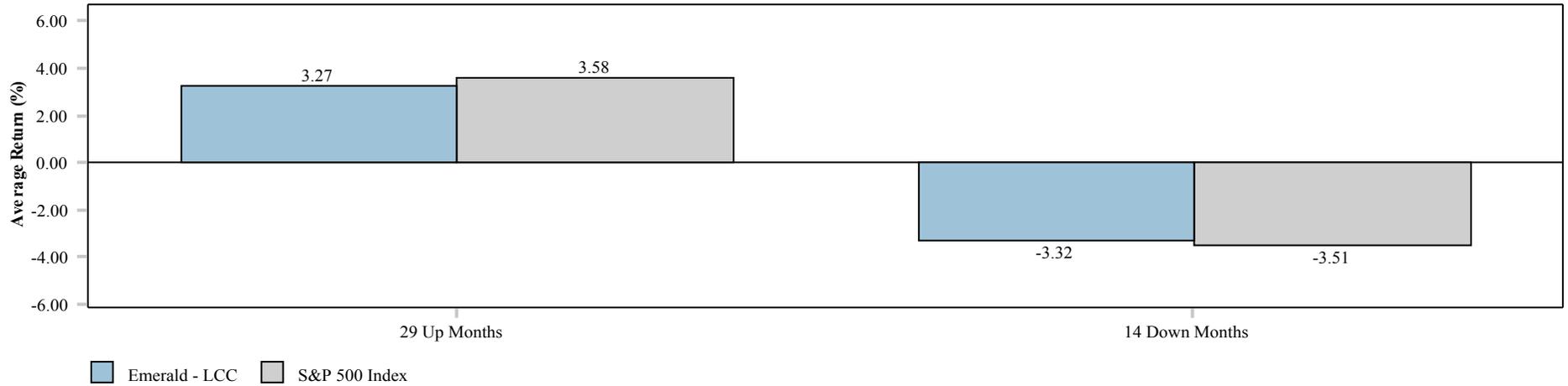
Rolling 3 Year Active Return and Tracking Error vs. S&P 500 Index - Since Inception



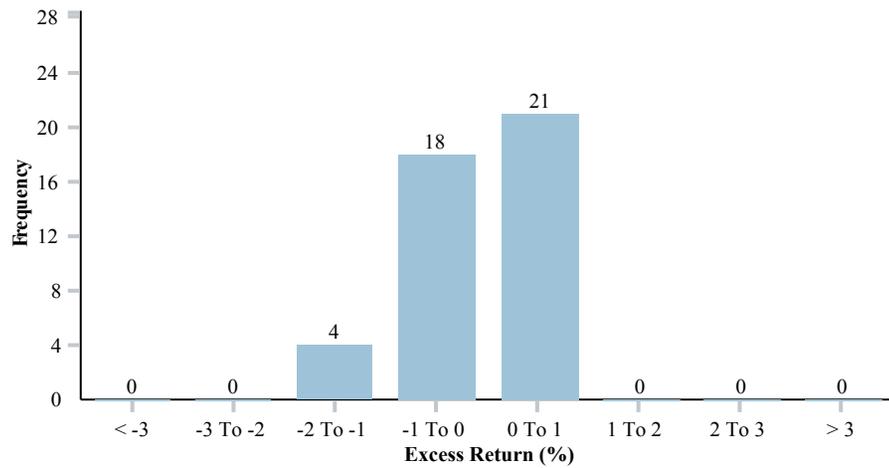
— Rolling Active Return — Rolling Tracking Error ■ Active Return

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

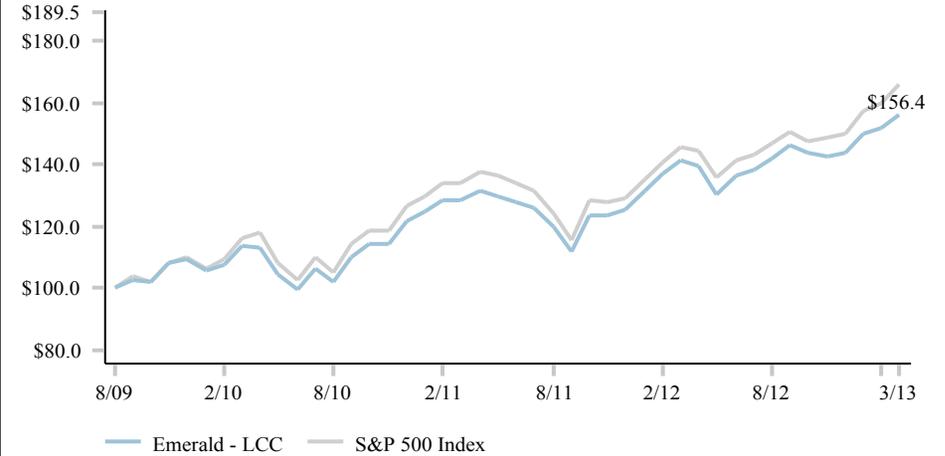
Emerald - LCC	Full Period Return		Months Benchmark Up(29)				Months Benchmark Down(14)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
	13.29	15.16	10	0.30	19	-0.63	11	0.42	3	-0.63



Performance Distribution - Since Inception



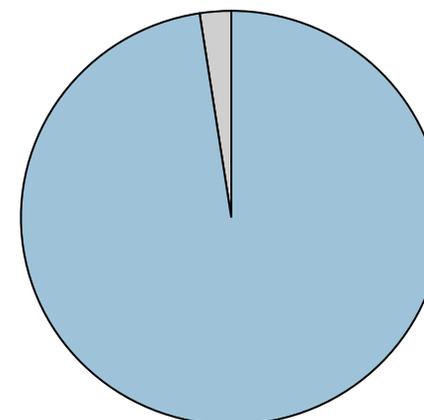
Growth of \$100 - Since Inception



Emerald

Manager Allocation

Mar-2013 : \$9,065,186



Gain/Loss Summary (\$000)

	One Quarter	Since Inception	Inception Date
Emerald - MCG			10/01/2008
Beginning Market Value	8,015	5,379	
Net Contributions	(4)	141	
Gain/Loss	1,055	3,545	
Ending Market Value	9,065	9,065	

Segments	Market Value (\$)	Allocation (%)
Small/Mid-Cap Equity	8,846,170	97.58
Cash	219,016	2.42

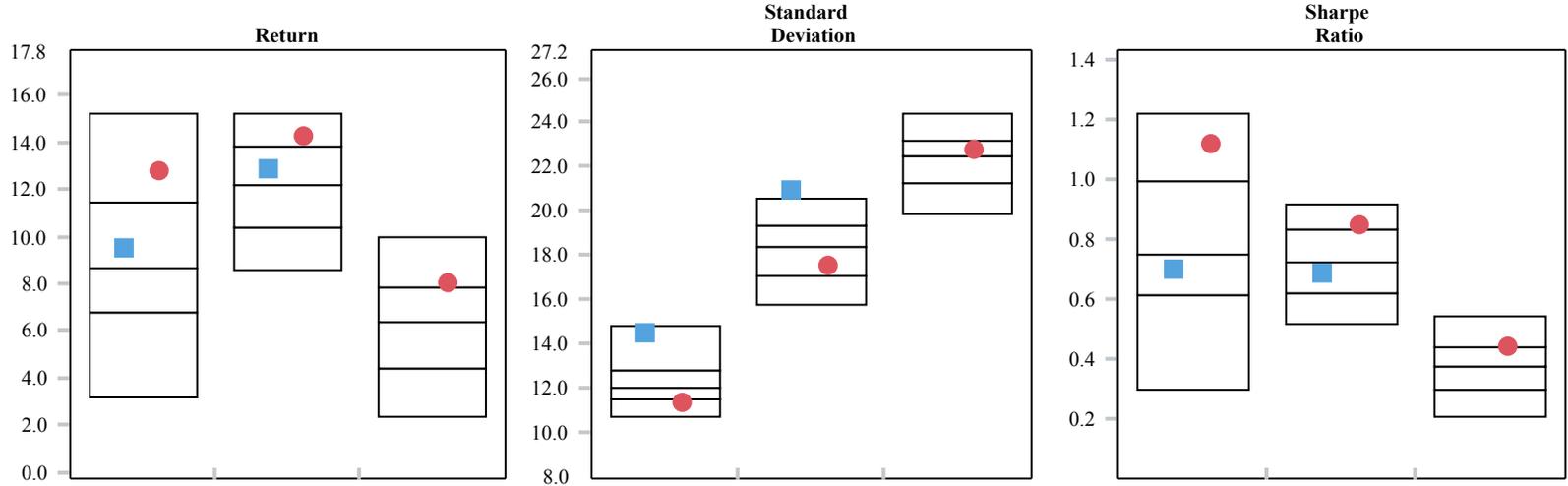
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - MCG	12.95 (8)	12.95 (8)	9.51 (39)	12.85 (38)	N/A	N/A	N/A	10.68 (39)	10/01/2008
Russell Midcap Growth Index	11.51 (23)	11.51 (23)	12.76 (14)	14.23 (16)	7.98 (24)	5.94 (28)	11.53 (20)	12.60 (12)	
IM U.S. Mid Cap Growth Equity (MF) Median	10.56	10.56	8.63	12.20	6.34	4.97	10.21	10.06	
Population	294	294	286	263	236	213	173	242	

Calendar Year Performance

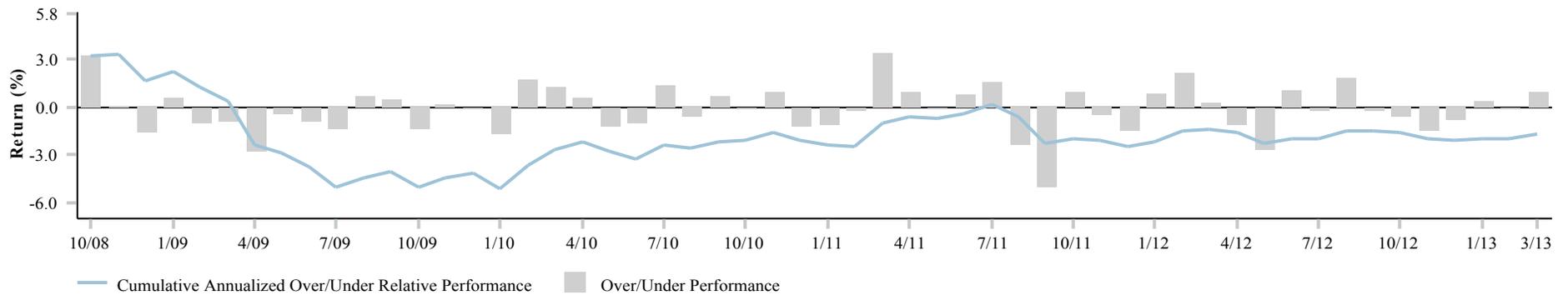
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Emerald - MCG	14.68 (39)	-4.93 (48)	27.23 (43)	36.46 (67)	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	15.81 (23)	-1.65 (23)	26.38 (53)	46.29 (27)	-44.32 (42)	11.43 (74)	10.66 (25)	12.10 (33)	15.48 (30)	42.71 (15)
IM U.S. Mid Cap Growth Equity (MF) Median	13.33	-5.15	26.62	41.06	-45.41	15.91	7.83	10.50	12.61	33.86
Population	306	328	345	378	464	477	483	452	412	370

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

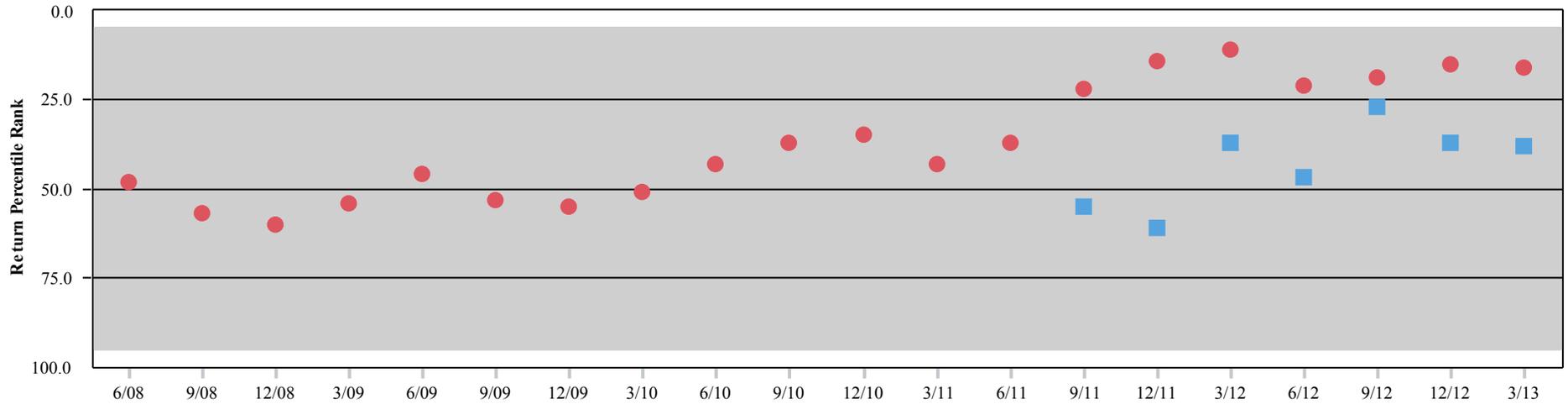


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - MCG	9.51 (39)	12.85 (38)	N/A	14.42 (6)	20.91 (5)	N/A	0.70 (58)	0.68 (62)	N/A
● Russell Midcap Growth Index	12.76 (14)	14.23 (16)	7.98 (24)	11.33 (80)	17.53 (61)	22.72 (45)	1.12 (13)	0.84 (23)	0.44 (26)
Median	8.63	12.20	6.34	11.94	18.37	22.51	0.75	0.72	0.37
Population	286	263	236	286	263	236	286	263	236

Relative Performance vs. Russell Midcap Growth Index

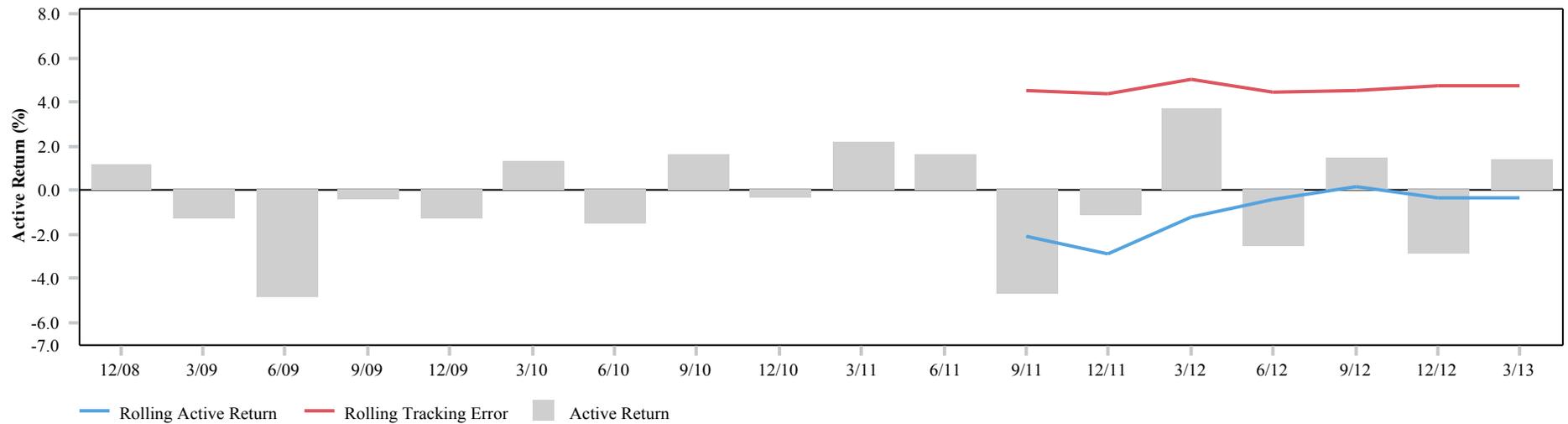


Rolling 3 Year Percentile Ranking vs. IM U.S. Mid Cap Growth Equity (MF) - 5 Years



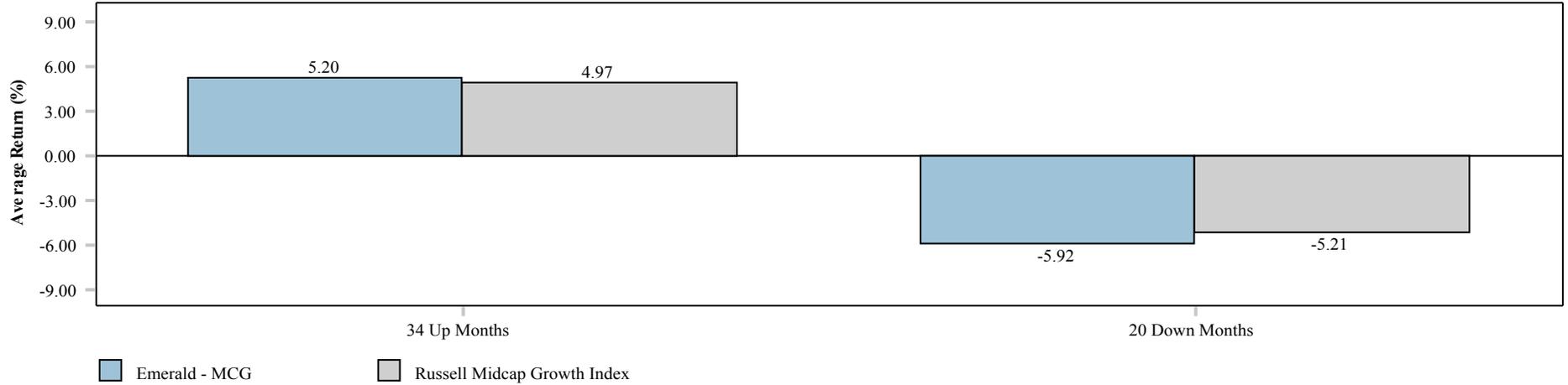
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Emerald - MCG	7	0 (0%)	5 (71%)	2 (29%)	0 (0%)
● Russell Midcap Growth Index	20	7 (35%)	7 (35%)	6 (30%)	0 (0%)

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

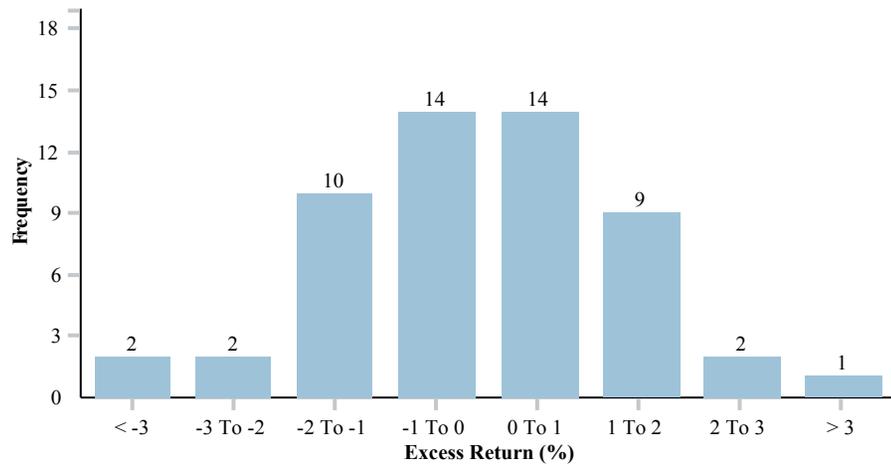


Up/Down Markets vs. Russell Midcap Growth Index - Since Inception

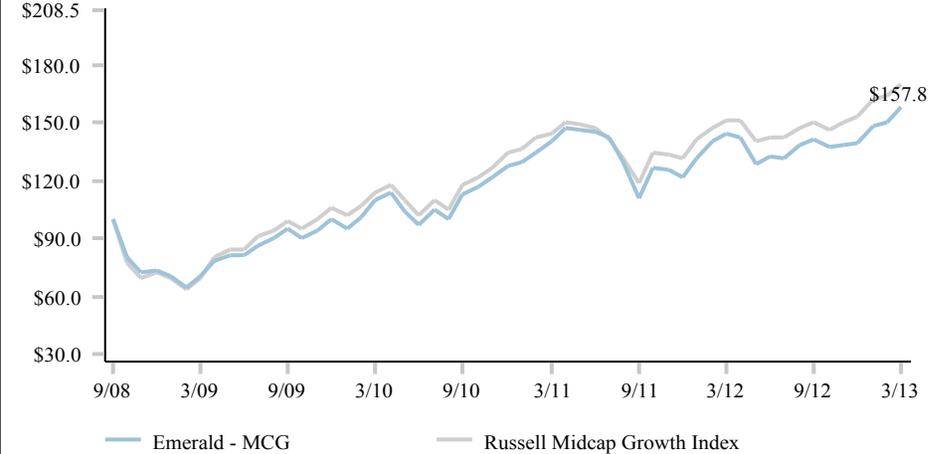
	Full Period Return		Months Benchmark Up(34)				Months Benchmark Down(20)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - MCG	10.68	12.60	21	1.03	13	-1.07	5	1.07	15	-1.31

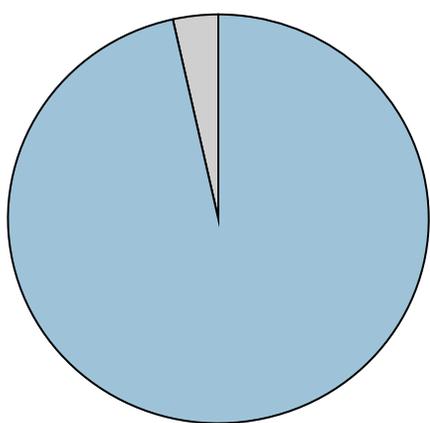


Performance Distribution - Since Inception

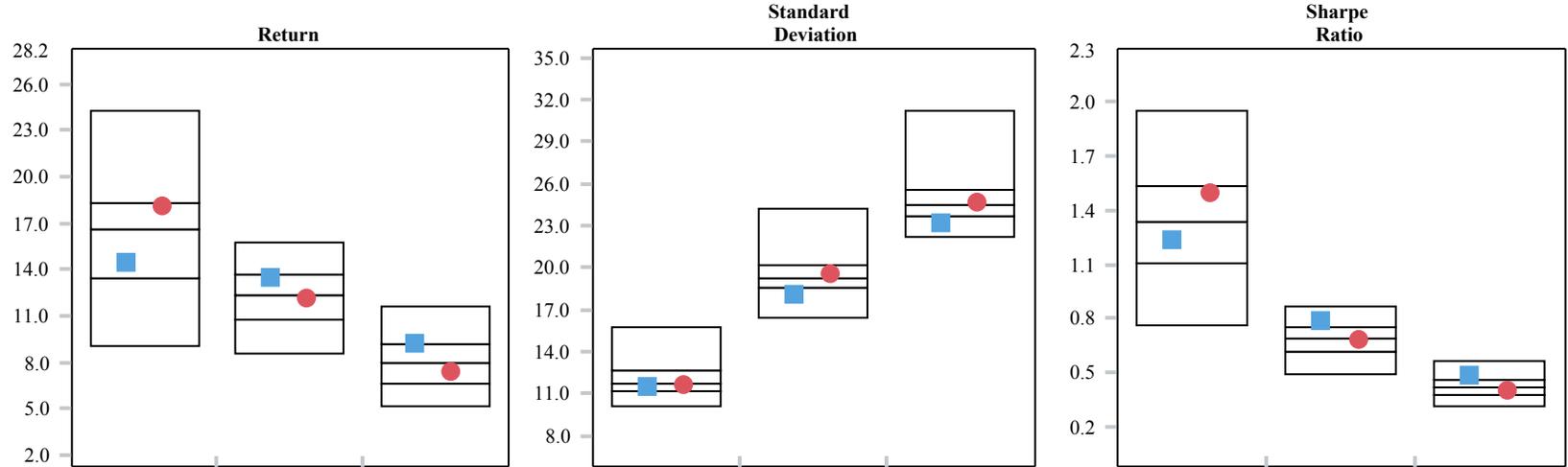


Growth of \$100 - Since Inception



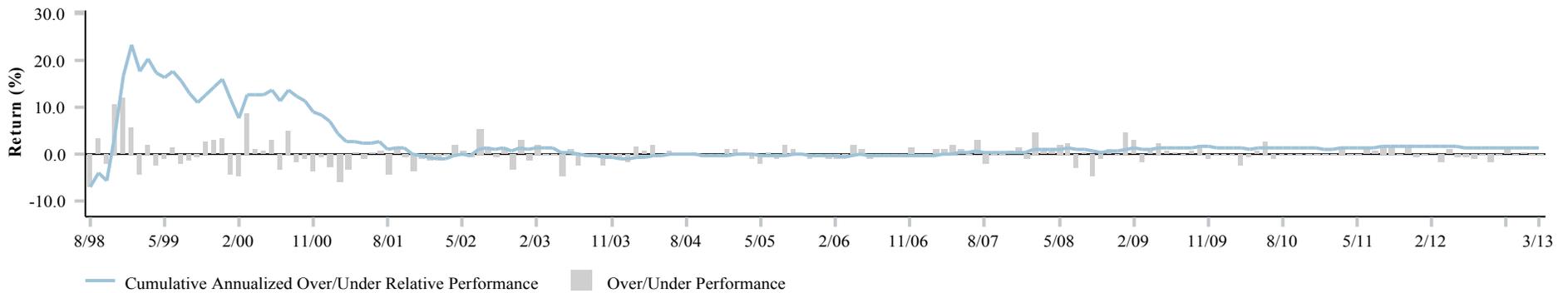
<p>Victory</p>	<p>Manager Allocation</p> <p>Mar-2013 : \$19,016,927</p> 																																																								
<p>Gain/Loss Summary (\$000)</p> <table border="1"> <thead> <tr> <th></th> <th>One Quarter</th> <th>Since Inception</th> <th>Inception Date</th> </tr> </thead> <tbody> <tr> <td>Victory</td> <td></td> <td></td> <td>08/01/1998</td> </tr> <tr> <td>Beginning Market Value</td> <td>17,082</td> <td>21,388</td> <td></td> </tr> <tr> <td>Net Contributions</td> <td>(13)</td> <td>(24,356)</td> <td></td> </tr> <tr> <td>Gain/Loss</td> <td>1,948</td> <td>21,986</td> <td></td> </tr> <tr> <td>Ending Market Value</td> <td>19,017</td> <td>19,017</td> <td></td> </tr> </tbody> </table>		One Quarter	Since Inception	Inception Date	Victory			08/01/1998	Beginning Market Value	17,082	21,388		Net Contributions	(13)	(24,356)		Gain/Loss	1,948	21,986		Ending Market Value	19,017	19,017		<table border="1"> <thead> <tr> <th>Segments</th> <th>Market Value (\$)</th> <th>Allocation (%)</th> </tr> </thead> <tbody> <tr> <td>Small/Mid-Cap Equity</td> <td>18,356,722</td> <td>96.53</td> </tr> <tr> <td>Cash</td> <td>660,205</td> <td>3.47</td> </tr> </tbody> </table>		Segments	Market Value (\$)	Allocation (%)	Small/Mid-Cap Equity	18,356,722	96.53	Cash	660,205	3.47																						
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Peer Group Analysis - Multi Statistics vs. IM U.S. Small Cap Value Equity (MF)

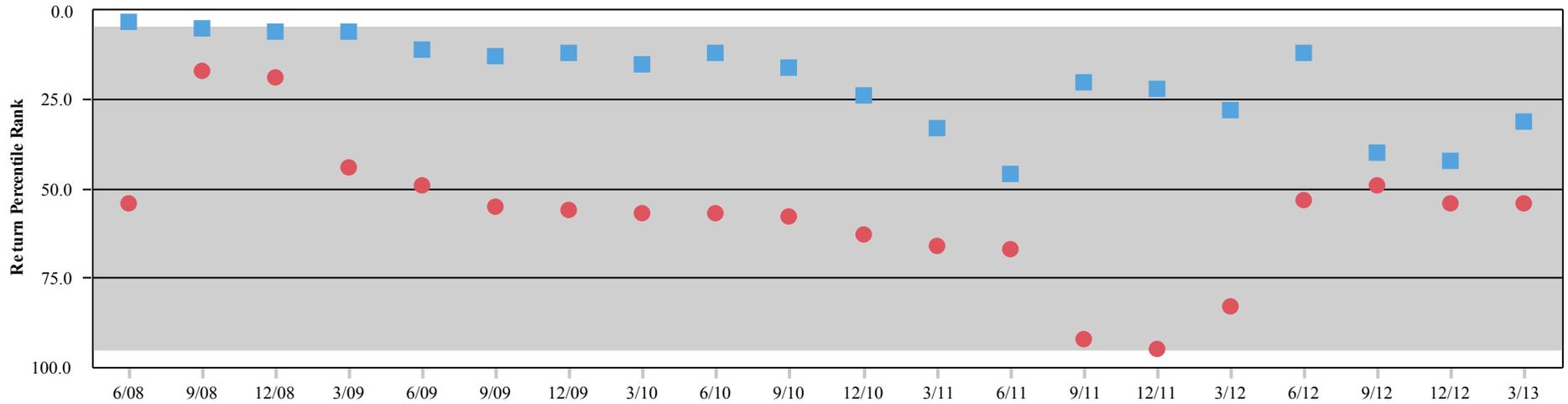


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Victory	14.42 (69)	13.38 (31)	9.21 (22)	11.46 (64)	18.00 (86)	23.16 (87)	1.23 (64)	0.79 (17)	0.49 (17)
● Russell 2000 Value Index	18.09 (29)	12.12 (54)	7.29 (62)	11.59 (54)	19.48 (44)	24.58 (48)	1.50 (29)	0.68 (54)	0.40 (63)
Median	16.56	12.32	7.99	11.69	19.30	24.48	1.34	0.69	0.42
Population	196	145	124	196	145	124	196	145	124

Relative Performance vs. Russell 2000 Value Index

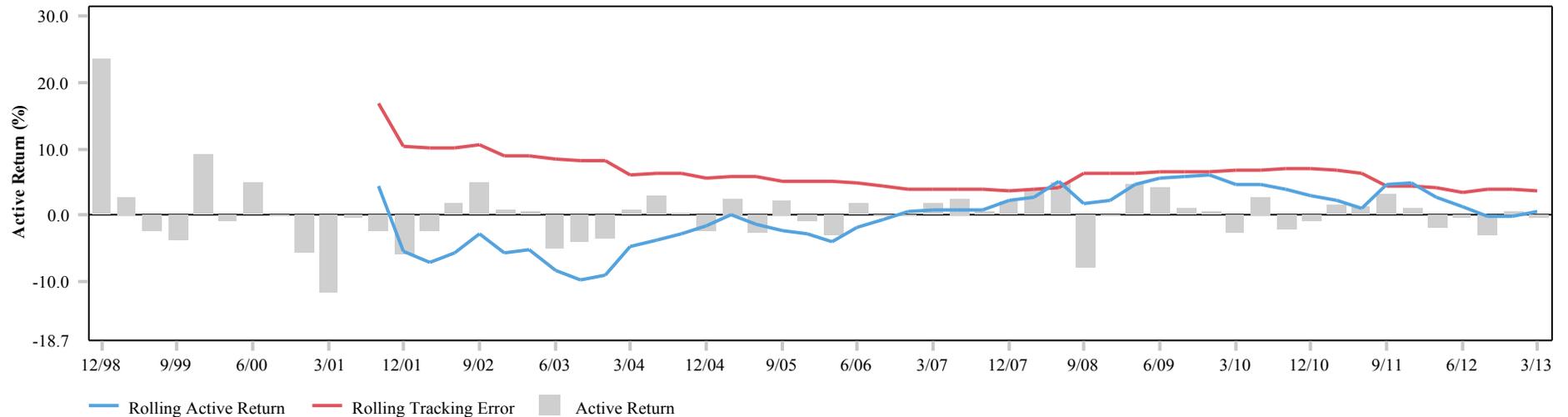


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Value Equity (MF) - 5 Years



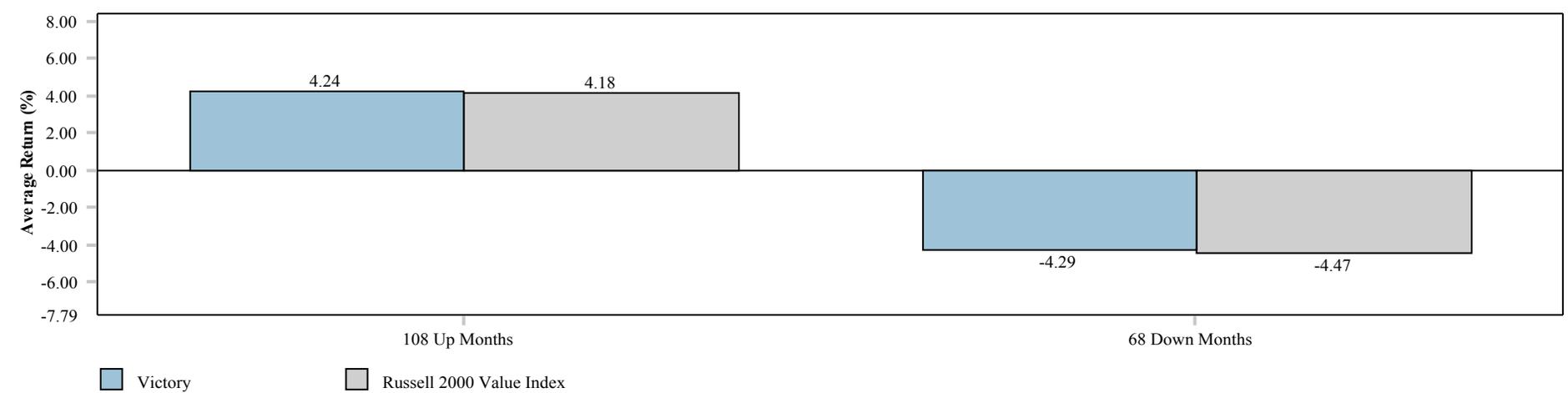
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Victory	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
● Russell 2000 Value Index	20	2 (10%)	3 (15%)	12 (60%)	3 (15%)

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

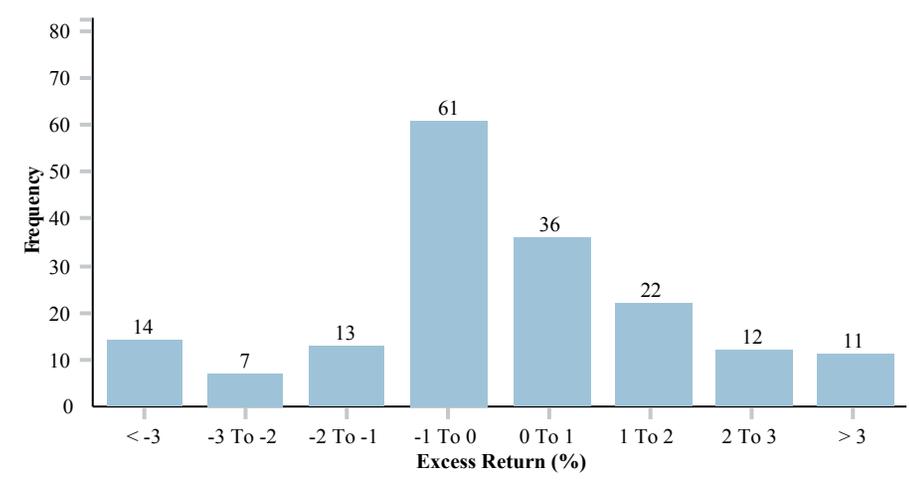


Up/Down Markets vs. Russell 2000 Value Index - Since Inception

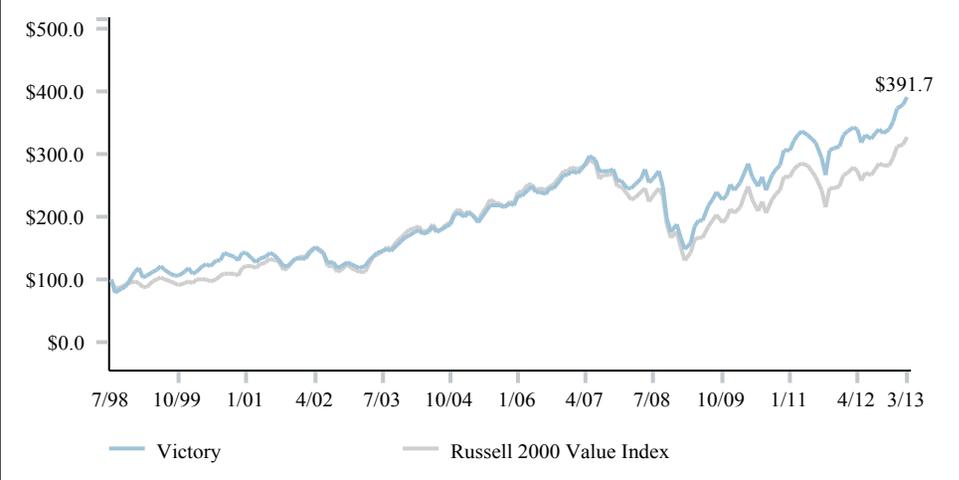
	Full Period Return		Months Benchmark Up(108)				Months Benchmark Down(68)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Victory	9.76	8.45	41	1.98	67	-1.12	40	1.60	28	-1.84



Performance Distribution - Since Inception



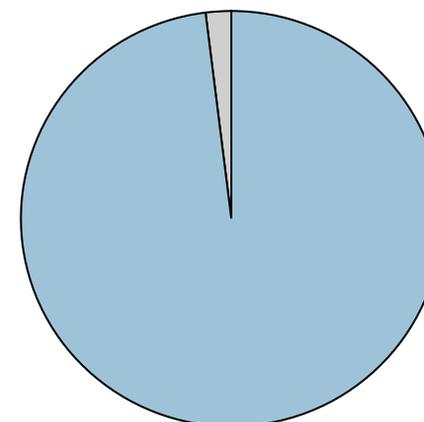
Growth of \$100 - Since Inception



Emerald

Manager Allocation

Mar-2013 : \$9,442,085



Gain/Loss Summary (\$000)

	One Quarter	Since Inception	Inception Date
Emerald - SCG			03/01/2004
Beginning Market Value	8,264	10,033	
Net Contributions	(8)	(6,093)	
Gain/Loss	1,186	5,502	
Ending Market Value	9,442	9,442	

Segments	Market Value (\$)	Allocation (%)
Small/Mid-Cap Equity	9,256,965	98.04
Cash	185,120	1.96

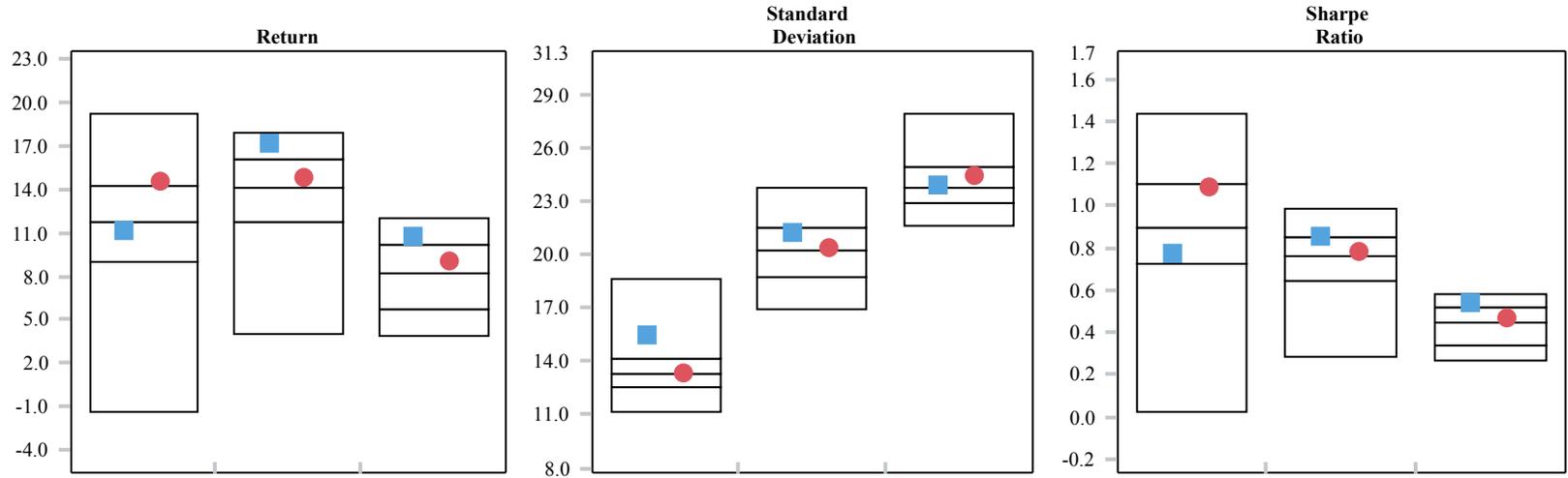
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - SCG	14.14 (15)	14.14 (15)	11.16 (58)	17.12 (12)	10.70 (17)	5.04 (26)	N/A	6.85 (30)	03/01/2004
Russell 2000 Growth Index	13.21 (37)	13.21 (37)	14.52 (22)	14.75 (44)	9.04 (39)	5.20 (22)	11.61 (27)	6.99 (27)	
IM U.S. Small Cap Growth Equity (MF) Median	12.41	12.41	11.75	14.10	8.17	3.76	10.52	5.87	
Population	243	243	230	193	169	130	100	112	

Calendar Year Performance

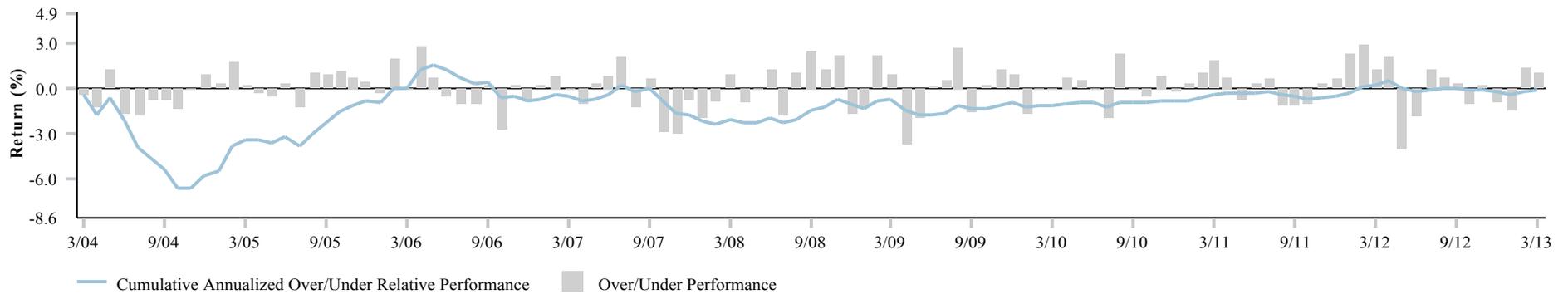
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Emerald - SCG	17.53 (7)	-1.54 (35)	28.62 (38)	34.16 (48)	-37.58 (13)	2.37 (73)	12.47 (31)	8.74 (17)	N/A	N/A
Russell 2000 Growth Index	14.59 (32)	-2.91 (43)	29.09 (36)	34.47 (46)	-38.54 (19)	7.05 (52)	13.35 (26)	4.15 (60)	14.31 (31)	48.54 (27)
IM U.S. Small Cap Growth Equity (MF) Median	12.95	-3.63	27.50	33.15	-42.50	7.47	9.64	4.91	11.41	44.33
Population	243	259	253	287	366	373	377	388	339	303

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

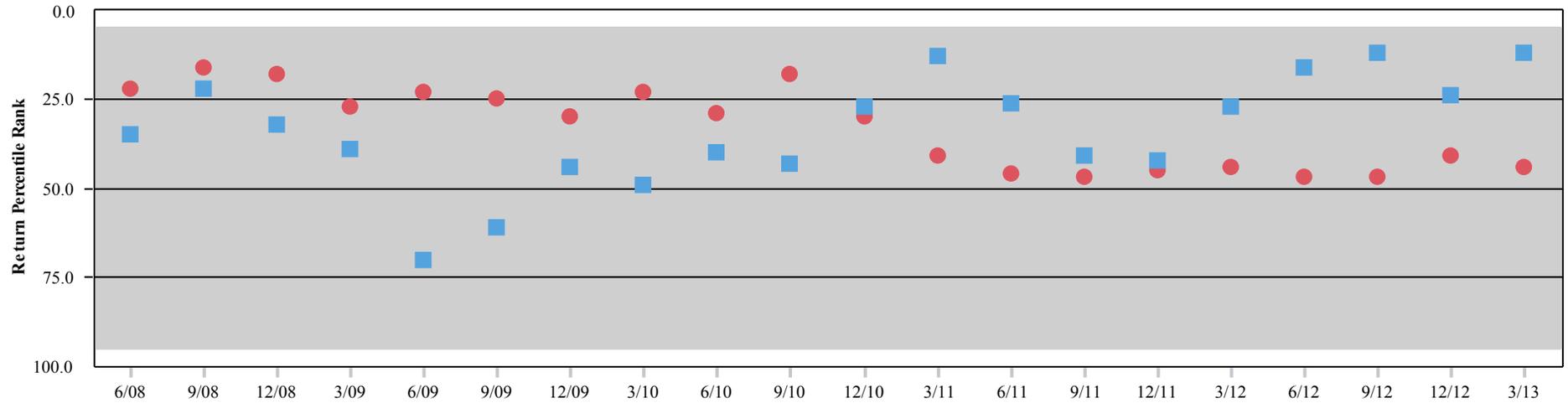


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - SCG	11.16 (58)	17.12 (12)	10.70 (17)	15.37 (12)	21.19 (35)	23.80 (50)	0.77 (68)	0.85 (26)	0.54 (18)
● Russell 2000 Growth Index	14.52 (22)	14.75 (44)	9.04 (39)	13.28 (50)	20.36 (48)	24.35 (40)	1.09 (27)	0.78 (44)	0.47 (41)
Median	11.75	14.10	8.17	13.28	20.25	23.76	0.90	0.76	0.45
Population	230	193	169	230	193	169	230	193	169

Relative Performance vs. Russell 2000 Growth Index

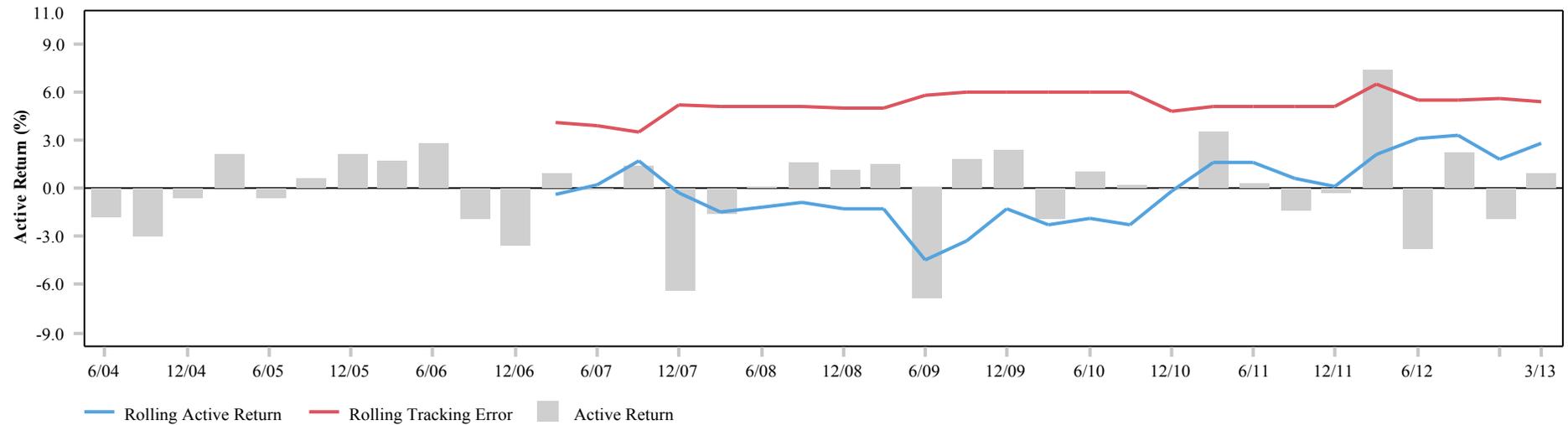


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Growth Equity (MF) - 5 Years



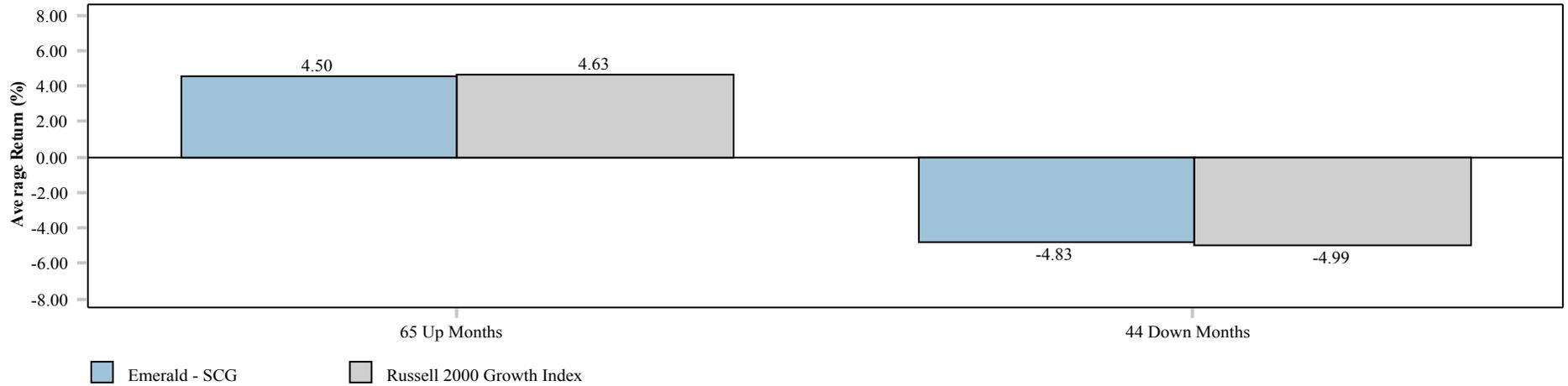
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Emerald - SCG	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
● Russell 2000 Growth Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

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

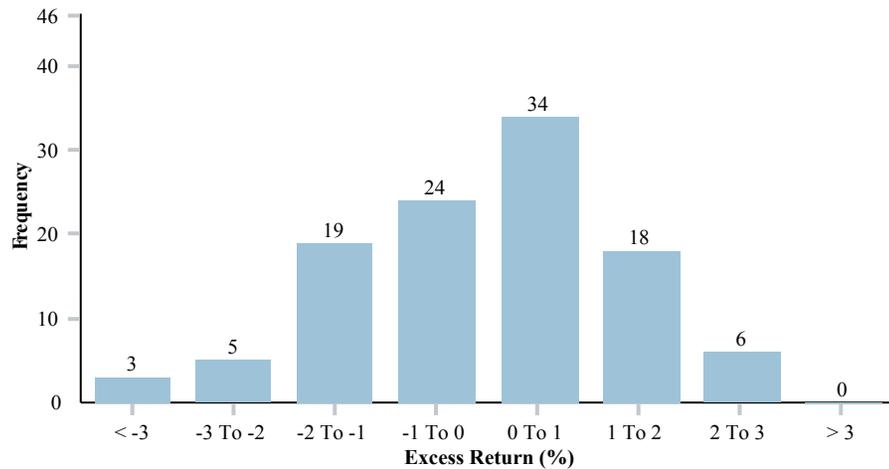


Up/Down Markets vs. Russell 2000 Growth Index - Since Inception

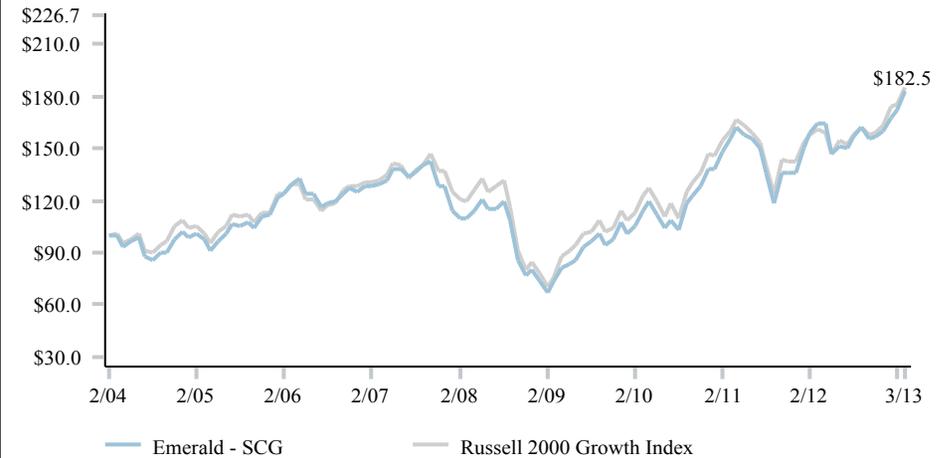
	Full Period Return		Months Benchmark Up(65)				Months Benchmark Down(44)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - SCG	6.85	6.99	31	0.98	34	-1.15	27	1.06	17	-1.26



Performance Distribution - Since Inception



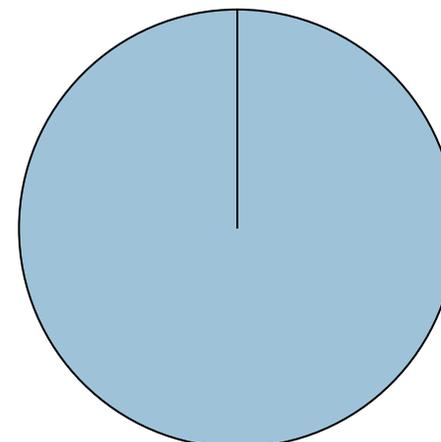
Growth of \$100 - Since Inception



CS McKee

Manager Allocation

Mar-2013 : \$49,236,247



Gain/Loss Summary (\$000)

	One Quarter	Since Inception	Inception Date
International Equity			07/01/1996
Beginning Market Value	47,396	16,214	
Net Contributions	-	1,500	
Gain/Loss	1,840	31,523	
Ending Market Value	49,236	49,236	

Segments	Market Value (\$)	Allocation (%)
International Equity	49,236,247	100.00

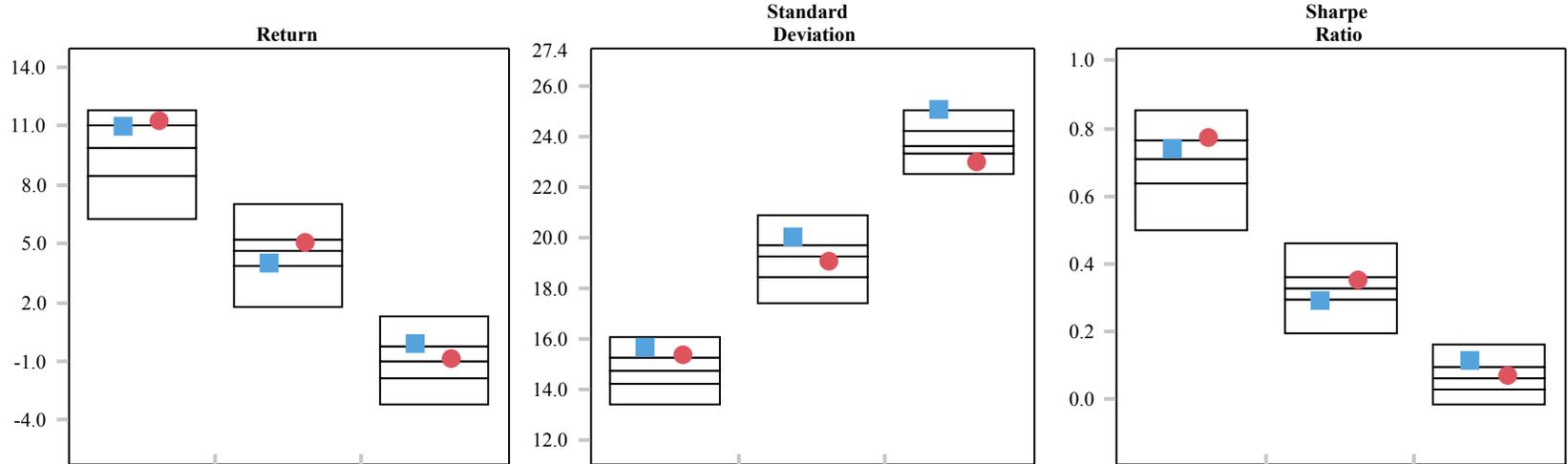
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
International Equity	3.88 (45)	3.88 (45)	10.88 (29)	3.97 (73)	-0.15 (24)	2.45 (20)	10.37 (14)	6.14 (31)	07/01/1996
MSCI EAFE (net) Index	5.13 (5)	5.13 (5)	11.25 (16)	5.00 (34)	-0.89 (46)	1.61 (46)	9.69 (34)	4.42 (76)	
IM International Large Cap Core Equity (MF) Median	3.76	3.76	9.87	4.64	-1.02	1.48	9.36	5.16	
Population	203	203	190	170	152	127	94	21	

Calendar Year Performance

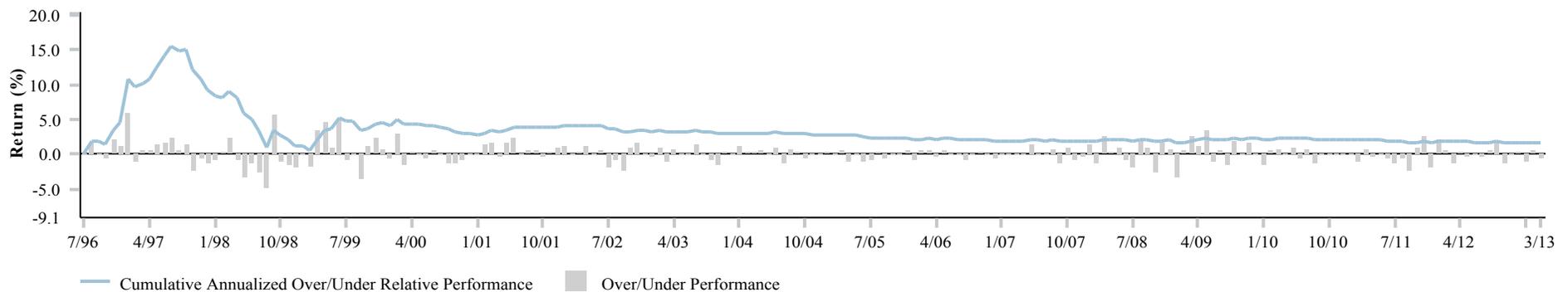
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
International Equity	19.83 (25)	-15.39 (87)	7.54 (47)	39.63 (13)	-41.20 (20)	11.44 (48)	25.34 (51)	10.80 (85)	23.10 (5)	38.31 (21)
MSCI EAFE (net) Index	17.32 (60)	-12.14 (42)	7.75 (41)	31.78 (30)	-43.38 (63)	11.17 (50)	26.34 (29)	13.54 (49)	20.25 (17)	38.59 (17)
IM International Large Cap Core Equity (MF) Median	18.29	-12.40	7.47	29.79	-42.71	11.15	25.35	13.40	17.53	33.09
Population	187	205	208	208	204	199	204	195	190	165

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

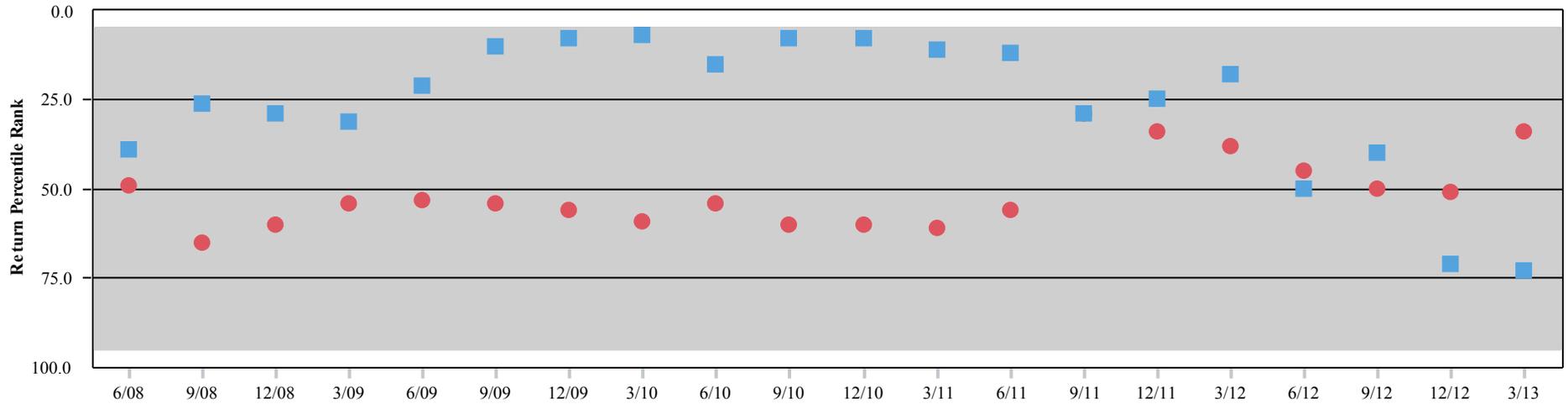


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ International Equity	10.88 (29)	3.97 (73)	-0.15 (24)	15.68 (10)	20.04 (14)	25.05 (6)	0.74 (38)	0.29 (77)	0.11 (19)
● MSCI EAFE (net) Index	11.25 (16)	5.00 (34)	-0.89 (46)	15.37 (16)	19.08 (60)	23.01 (83)	0.77 (22)	0.35 (34)	0.07 (48)
Median	9.87	4.64	-1.02	14.73	19.31	23.65	0.71	0.33	0.06
Population	190	170	152	190	170	152	190	170	152

Relative Performance vs. MSCI EAFE (net) Index

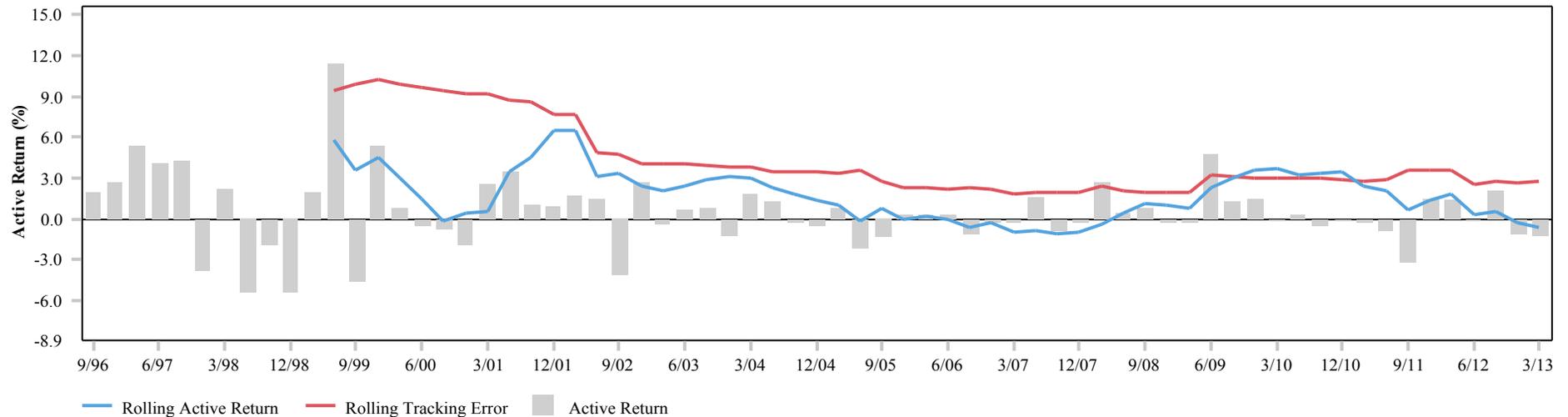


Rolling 3 Year Percentile Ranking vs. IM International Large Cap Core Equity (MF) - 5 Years



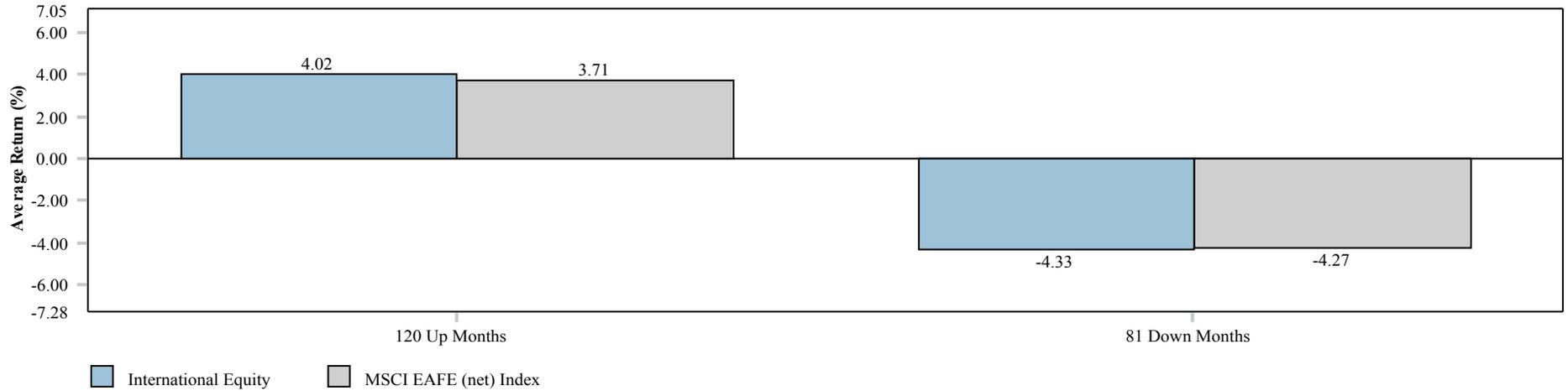
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
International Equity	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
MSCI EAFE (net) Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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

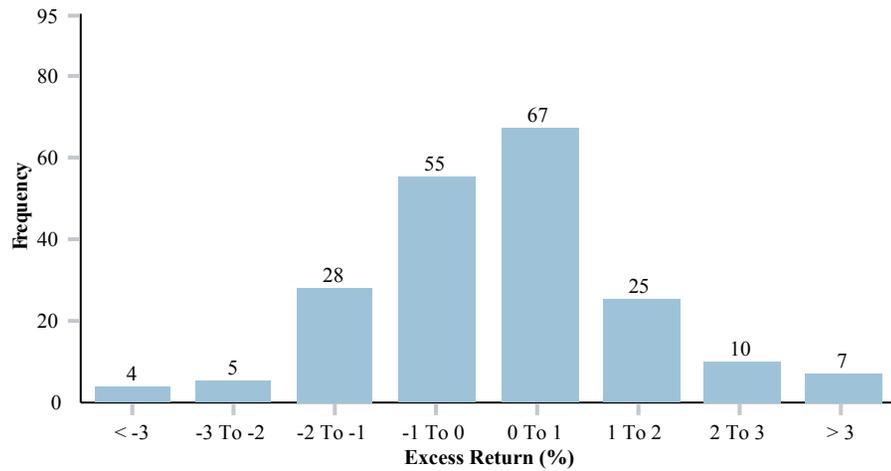


Up/Down Markets vs. MSCI EAFE (net) Index - Since Inception

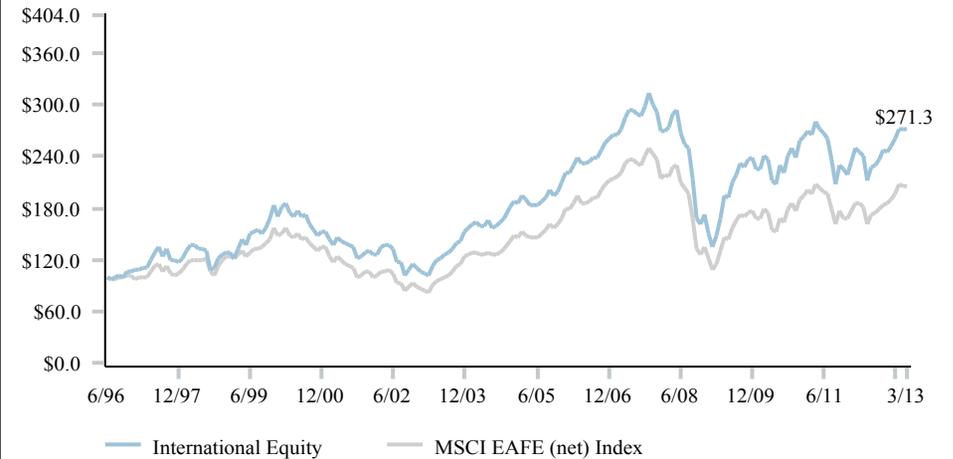
	Full Period Return		Months Benchmark Up(120)				Months Benchmark Down(81)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
International Equity	6.14	4.42	70	1.09	50	-0.79	39	1.08	42	-1.11



Performance Distribution - Since Inception



Growth of \$100 - Since Inception

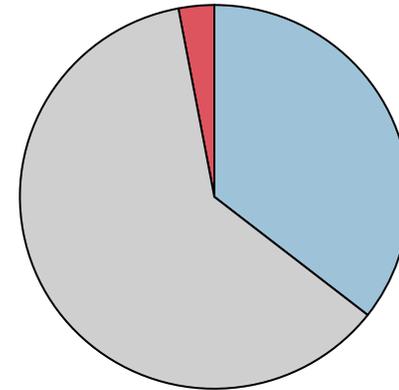


CS McKee

Returns represent the Fixed Income portion of the portfolio.

Manager Allocation

Mar-2013 : \$107,648,774



Gain/Loss Summary (\$000)

	One Quarter	Since Inception	Inception Date
C.S. McKee			12/01/2002
Beginning Market Value	104,114	31,508	
Net Contributions	(16)	5,910	
Gain/Loss	3,551	70,231	
Ending Market Value	107,649	107,649	

Segments	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	38,275,498	35.56
Domestic Fixed Income	66,182,015	61.48
Cash	3,191,261	2.96

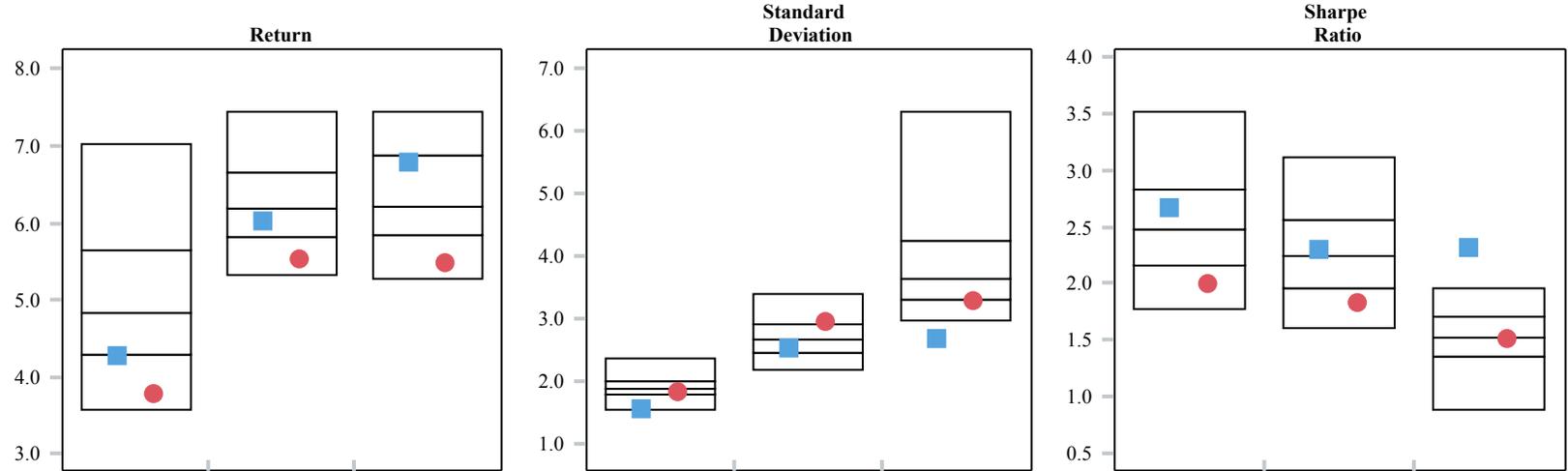
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee	0.12 (40)	0.12 (40)	4.25 (76)	6.02 (63)	6.77 (30)	7.06 (15)	5.91 (21)	6.21 (19)	12/01/2002
Barclays Aggregate Index	-0.12 (87)	-0.12 (87)	3.77 (92)	5.52 (89)	5.47 (90)	5.94 (82)	5.03 (87)	5.21 (86)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.07	0.07	4.84	6.18	6.22	6.42	5.43	5.61	
Population	133	133	131	131	130	124	116	114	

Calendar Year Performance

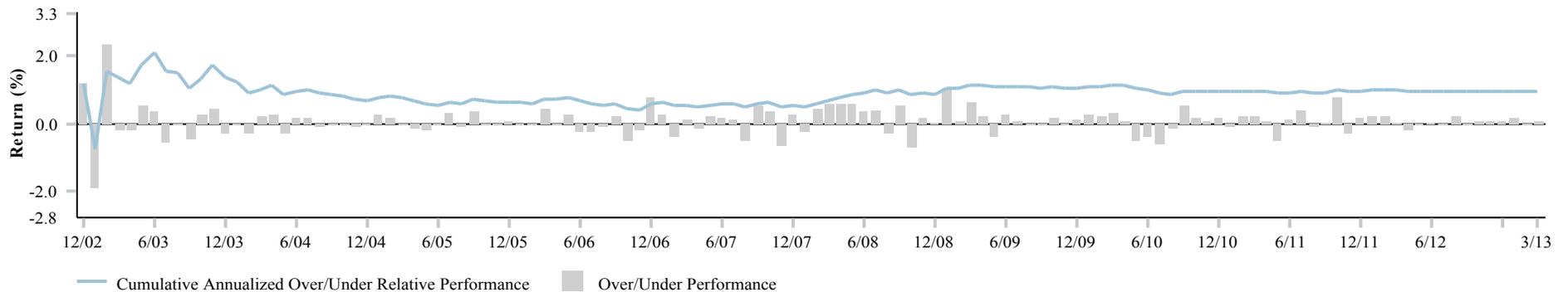
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
C.S. McKee	4.93 (77)	8.99 (7)	6.78 (75)	8.22 (66)	7.93 (7)	7.46 (17)	4.74 (25)	3.08 (18)	4.25 (76)	4.43 (54)
Barclays Aggregate Index	4.21 (91)	7.84 (52)	6.54 (86)	5.93 (88)	5.24 (32)	6.97 (45)	4.34 (69)	2.43 (83)	4.34 (71)	4.11 (67)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.85	7.85	7.23	9.84	3.04	6.87	4.48	2.72	4.51	4.52
Population	168	185	194	203	214	230	250	256	279	284

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

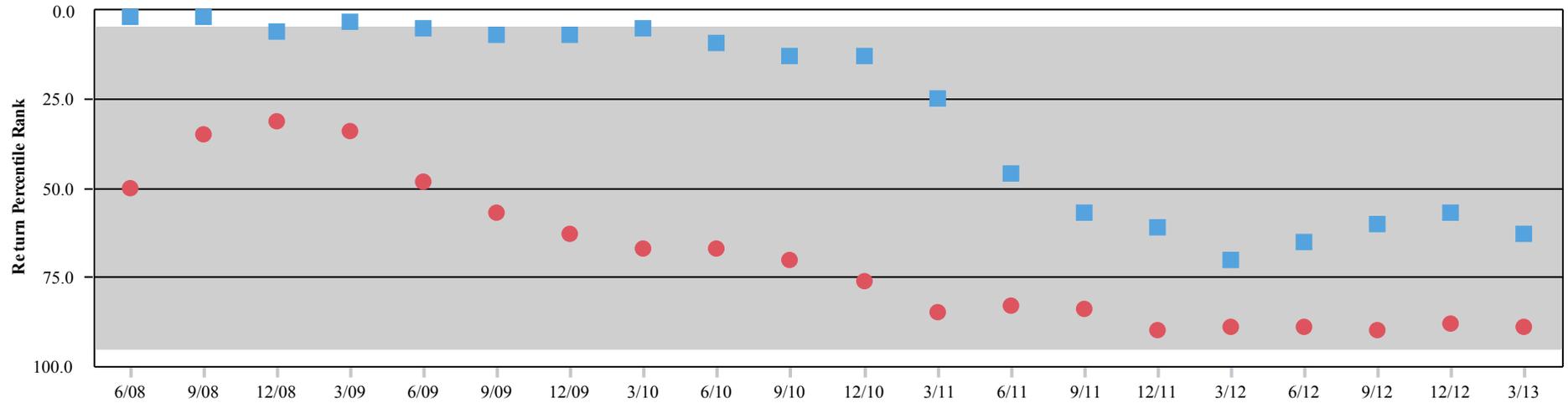


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee	4.25 (76)	6.02 (63)	6.77 (30)	1.54 (96)	2.53 (67)	2.68 (100)	2.66 (38)	2.29 (45)	2.30 (1)
● Barclays Aggregate Index	3.77 (92)	5.52 (89)	5.47 (90)	1.83 (67)	2.94 (24)	3.29 (80)	1.99 (86)	1.82 (86)	1.51 (52)
Median	4.84	6.18	6.22	1.90	2.67	3.63	2.47	2.24	1.52
Population	131	131	130	131	131	130	131	131	130

Relative Performance vs. Barclays Aggregate Index

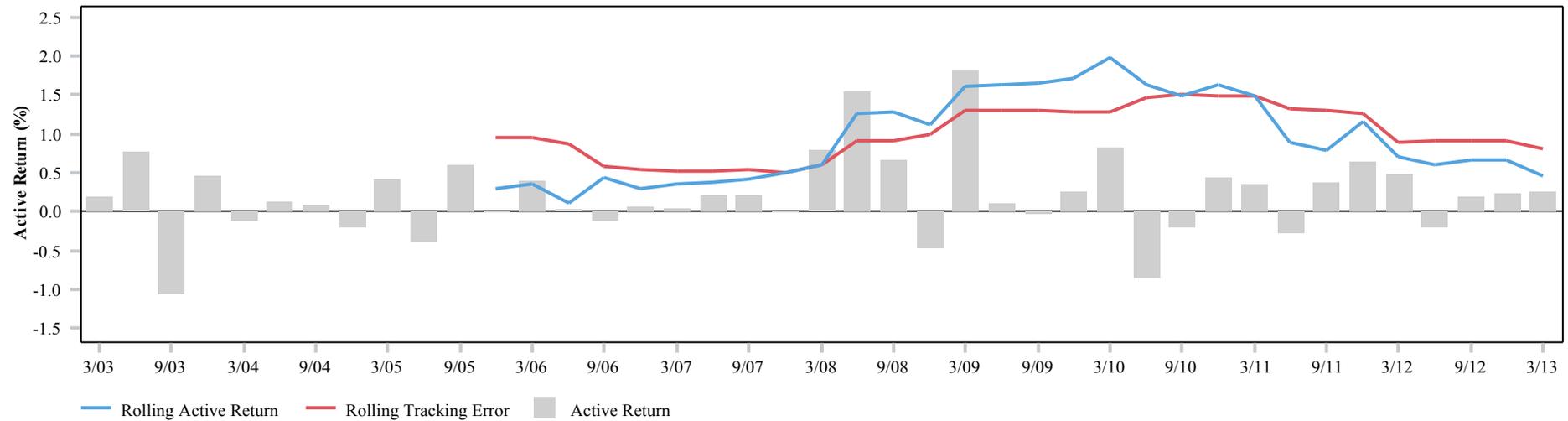


Rolling 3 Year Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (SA+CF) - 5 Years



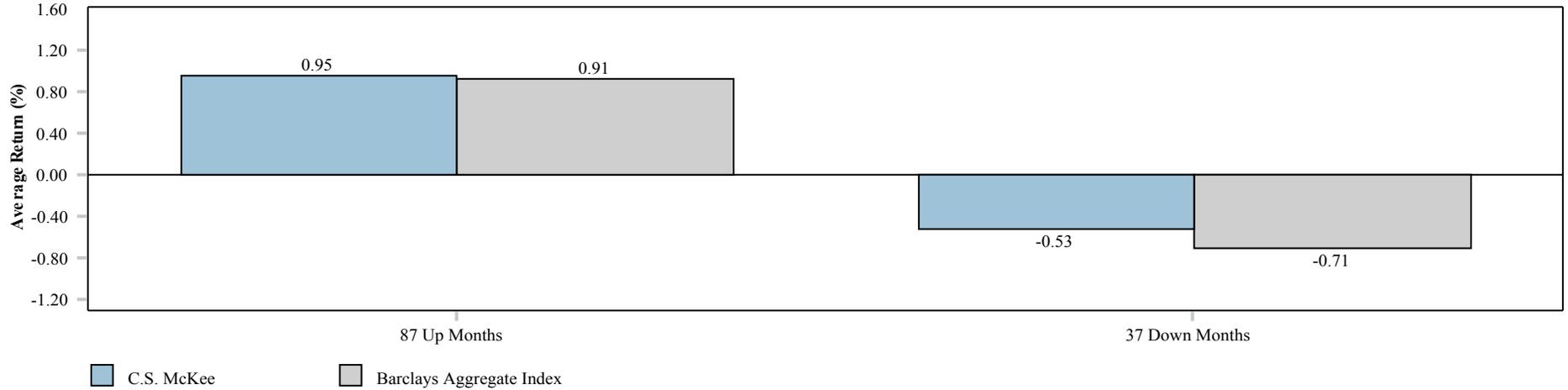
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee	20	12 (60%)	1 (5%)	7 (35%)	0 (0%)
● Barclays Aggregate Index	20	0 (0%)	5 (25%)	5 (25%)	10 (50%)

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

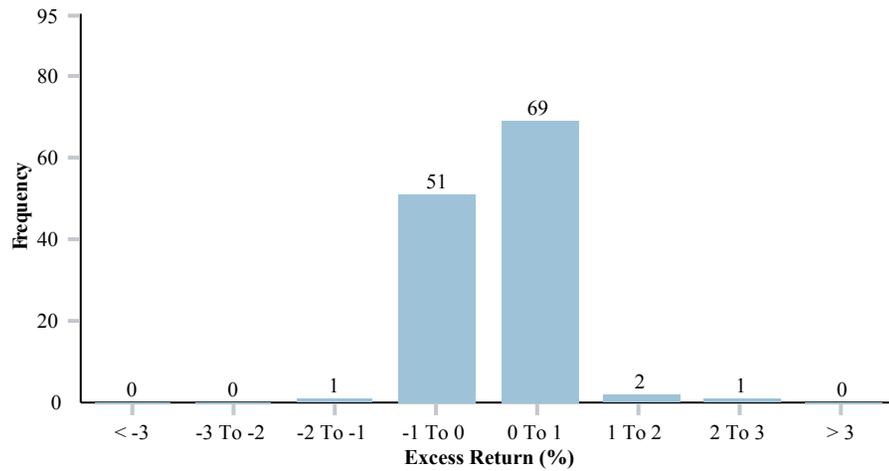


Up/Down Markets vs. Barclays Aggregate Index - Since Inception

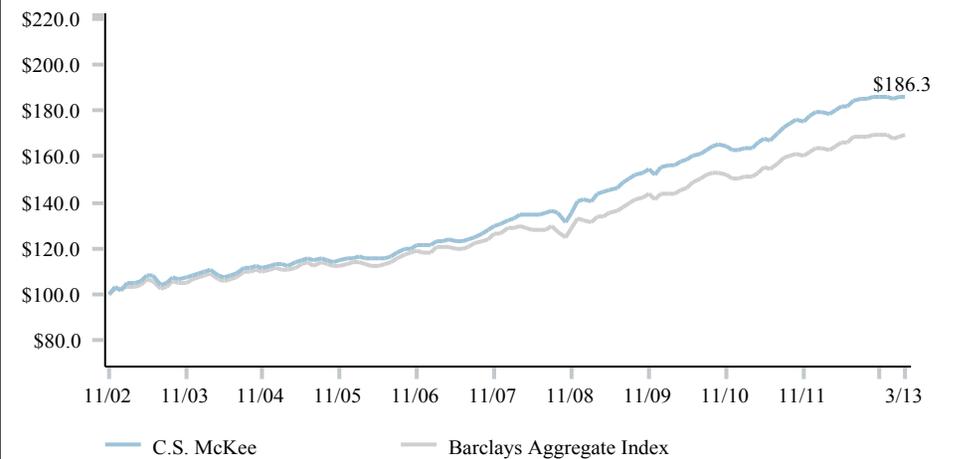
	Full Period Return		Months Benchmark Up(87)				Months Benchmark Down(37)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee	6.21	5.21	43	0.32	44	-0.24	29	0.31	8	-0.27



Performance Distribution - Since Inception



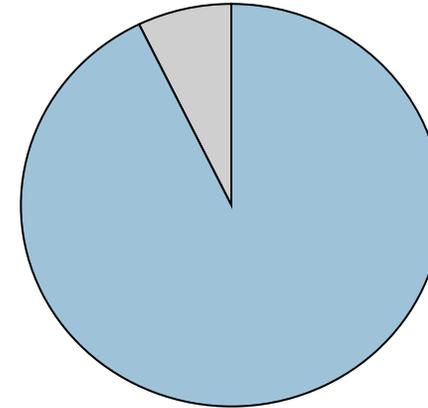
Growth of \$100 - Since Inception



MetWest

Manager Allocation

Mar-2013 : \$47,663,706



Gain/Loss Summary (\$000)

	One Quarter	Since Inception	Inception Date
MetWest			12/01/2000
Beginning Market Value	47,372	39,088	
Net Contributions	(8)	(30,177)	
Gain/Loss	300	38,753	
Ending Market Value	47,664	47,664	

Segments	Market Value (\$)	Allocation (%)
Domestic Fixed Income	44,217,588	92.77
Cash	3,446,118	7.23

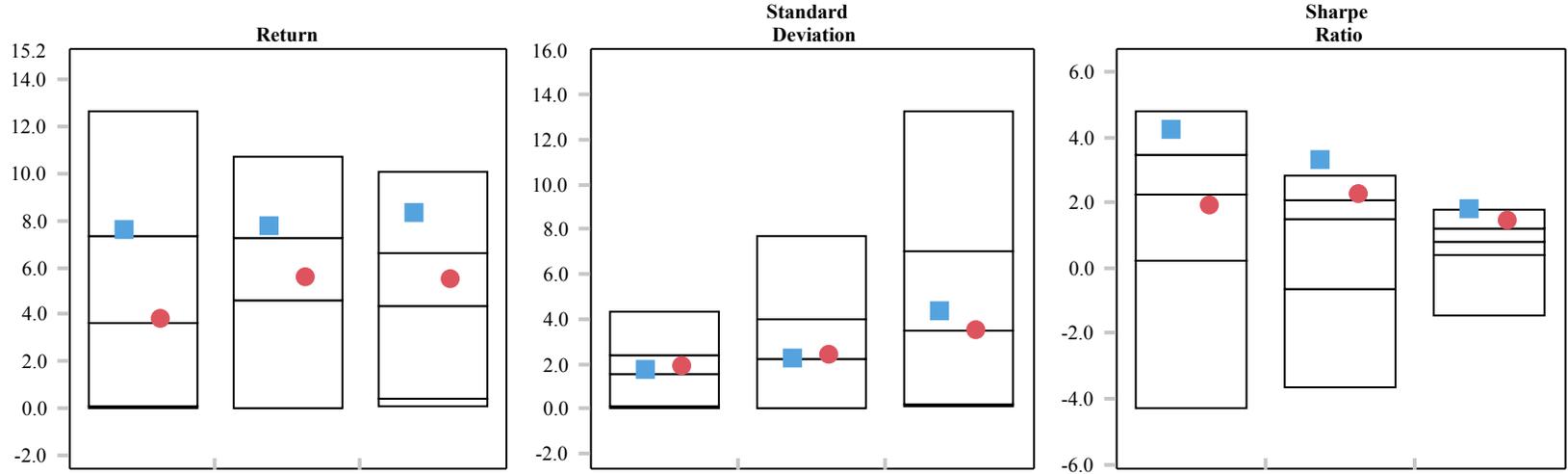
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
MetWest	0.55 (31)	0.55 (31)	7.59 (24)	7.72 (22)	8.31 (14)	8.06 (6)	7.17 (16)	7.16 (15)	12/01/2000
Barclays Aggregate Index	-0.12 (85)	-0.12 (85)	3.77 (50)	5.52 (42)	5.47 (38)	5.94 (30)	5.03 (32)	5.85 (28)	
IM U.S. Fixed Income All Taxable (MF) Median	0.10	0.10	3.67	4.63	4.38	4.39	3.73	4.30	
Population	4,508	4,508	4,198	3,592	3,146	2,709	2,122	1,689	

Calendar Year Performance

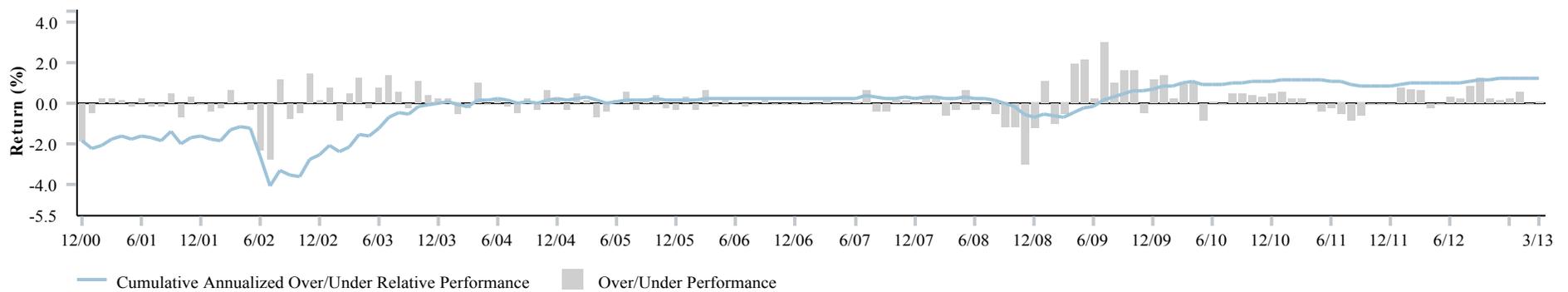
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
MetWest	9.58 (23)	6.00 (26)	11.72 (15)	19.16 (23)	-2.08 (59)	7.54 (7)	5.08 (21)	2.23 (50)	5.11 (22)	10.03 (17)
Barclays Aggregate Index	4.21 (52)	7.84 (10)	6.54 (42)	5.93 (55)	5.24 (10)	6.97 (10)	4.34 (52)	2.43 (41)	4.34 (28)	4.11 (33)
IM U.S. Fixed Income All Taxable (MF) Median	4.47	2.71	5.52	7.26	0.92	4.78	4.37	2.23	2.34	2.08
Population	4,167	4,104	4,014	3,976	4,121	4,021	4,026	3,904	3,582	3,245

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

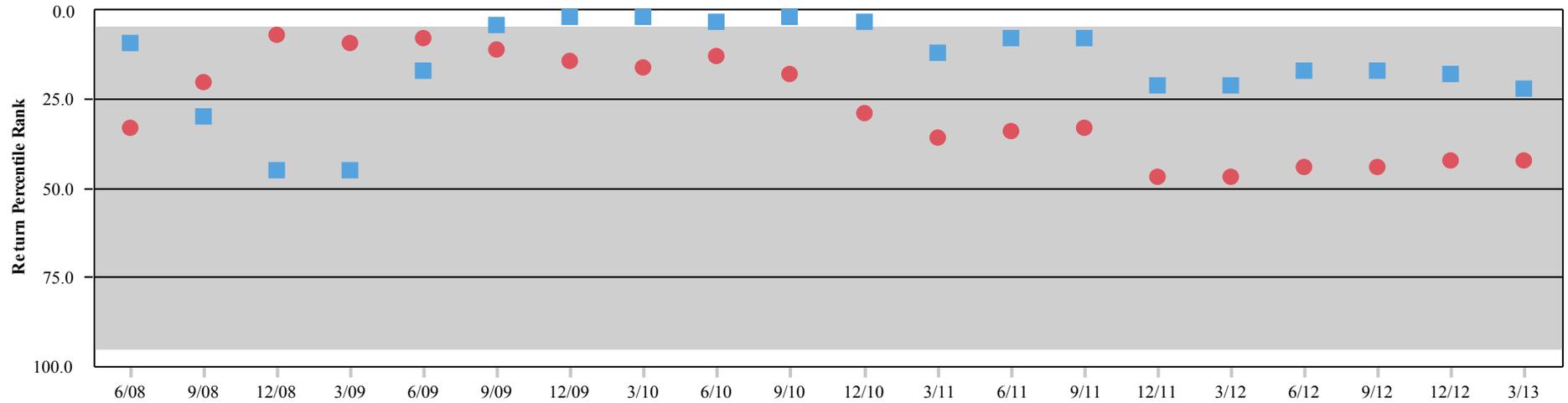


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ MetWest	7.59 (24)	7.72 (22)	8.31 (14)	1.72 (45)	2.23 (51)	4.30 (40)	4.22 (11)	3.31 (2)	1.77 (5)
● Barclays Aggregate Index	3.77 (50)	5.52 (42)	5.47 (38)	1.91 (36)	2.39 (45)	3.50 (50)	1.91 (56)	2.22 (20)	1.43 (16)
Median	3.67	4.63	4.38	1.57	2.26	3.45	2.22	1.51	0.83
Population	4,198	3,592	3,146	4,198	3,592	3,146	4,198	3,592	3,146

Relative Performance vs. Barclays Aggregate Index

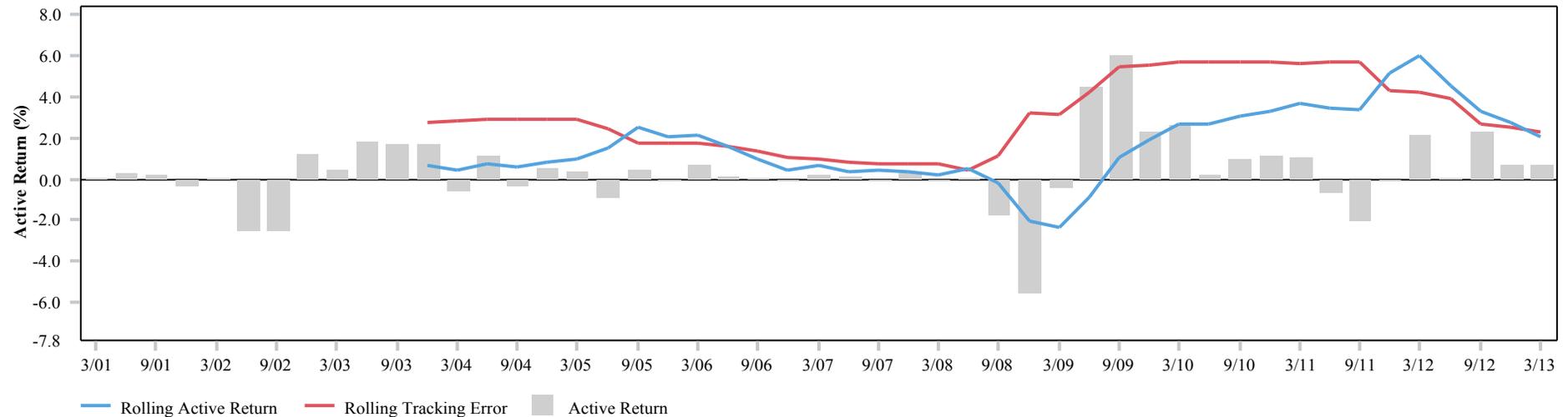


Rolling 3 Year Percentile Ranking vs. IM U.S. Fixed Income All Taxable (MF) - 5 Years

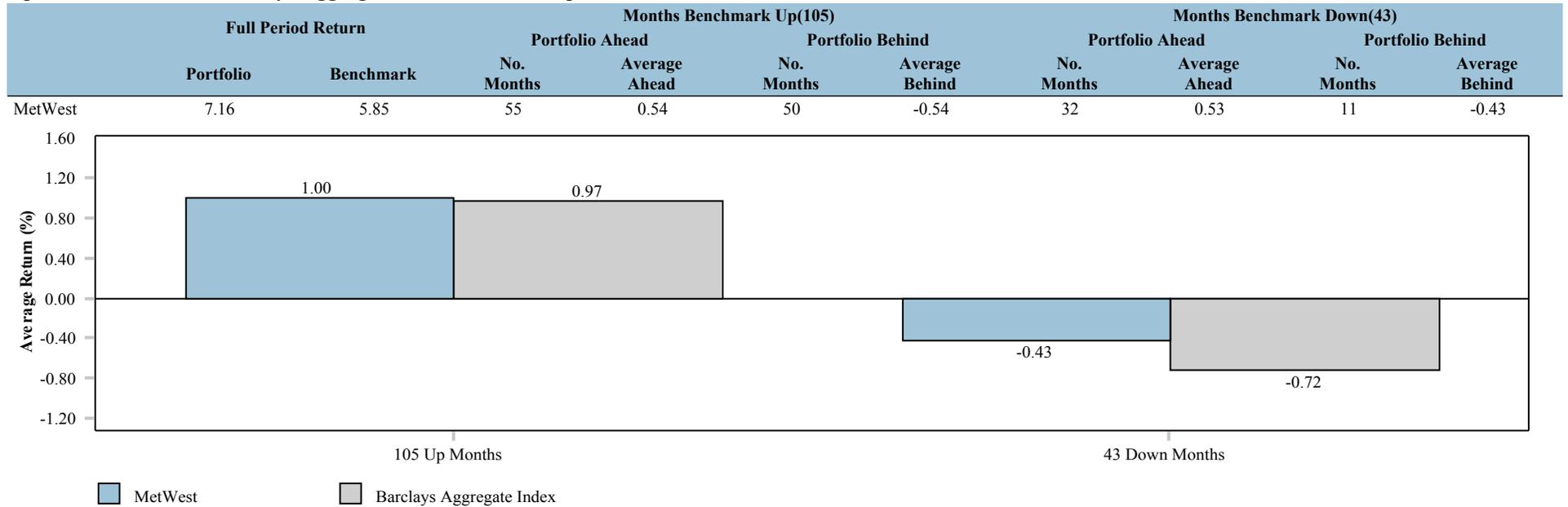


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
MetWest	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Barclays Aggregate Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

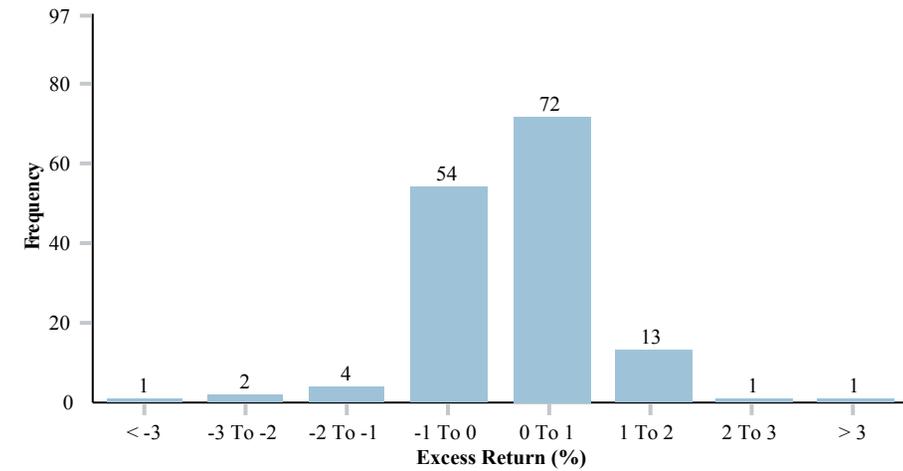
Rolling 3 Year Active Return and Tracking Error vs. Barclays Aggregate Index - Since Inception



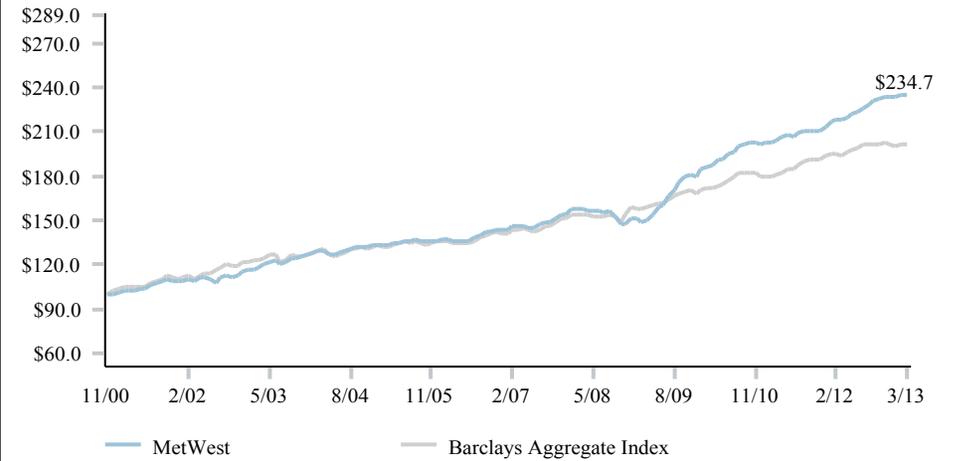
Up/Down Markets vs. Barclays Aggregate Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Appendix

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An index, such as but not limited to the S&P 500, is a portfolio of specific securities, the performance of which is often used as benchmark in judging the relative performance of certain asset classes. Indexes are unmanaged portfolios and investors cannot invest directly into an index. Past performance does not guarantee future results. The index returns are all “Total Return” with dividends reinvested which means the returns include not only the change in price for the securities in the index, but any income generated by those securities. All data for any index prior to its launch date is an historical estimation using available data.

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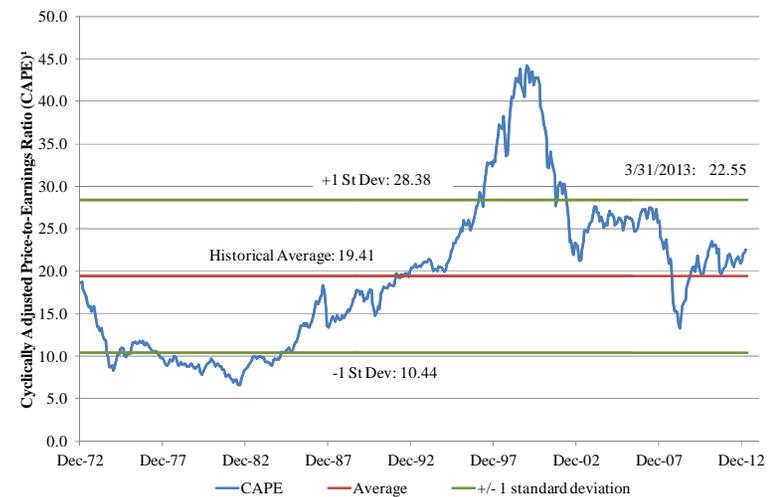
Research: Market Review and Outlook – Domestic Equities

Domestic equities (Russell 3000 Index) posted strong performance for the quarter, gaining 11.1%, and the Dow Jones Industrial Average reached record highs. Equity markets were boosted by a last-minute fiscal cliff deal that delayed sequestration until March 1st, and bolstered by the Fed’s decision to continue purchasing additional agency mortgage-backed securities at a pace of \$40 billion per month and longer-term Treasury securities at a pace of \$45 billion per month.

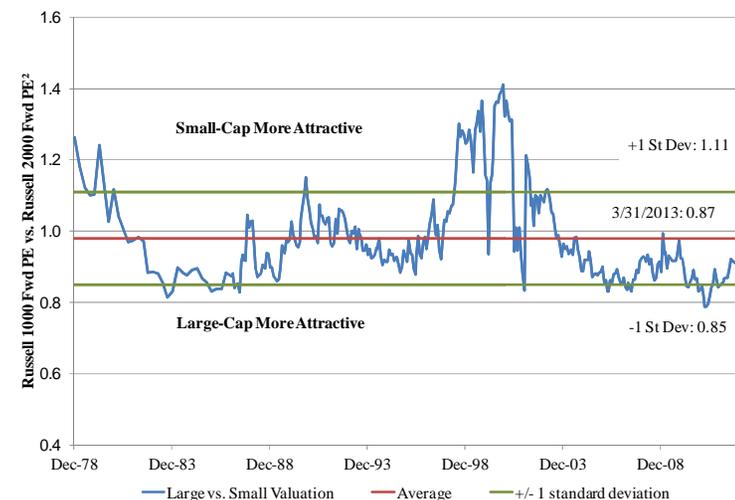
U.S. Equities

- Domestic equity valuations ended the quarter slightly higher than a quarter before, but remain fairly valued relative to the historical average and attractively valued relative to fixed income.
- U.S. small-cap equities outperformed large-cap equities by 1.4% during the quarter (12.4% vs. 11.0%). Small-cap stocks have outperformed large-caps by 0.6% (13.5% vs. 12.9%) over the trailing three-year period and 2.5% (11.5% vs. 9.0%) 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 a 13% discount to small-cap equities.

U.S. Equity Price-to-Earnings Ratio
December 1972 - March 2013



Russell 1000 Forward PE vs. Russell 2000 Forward PE
December 1978 - March 2013



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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.

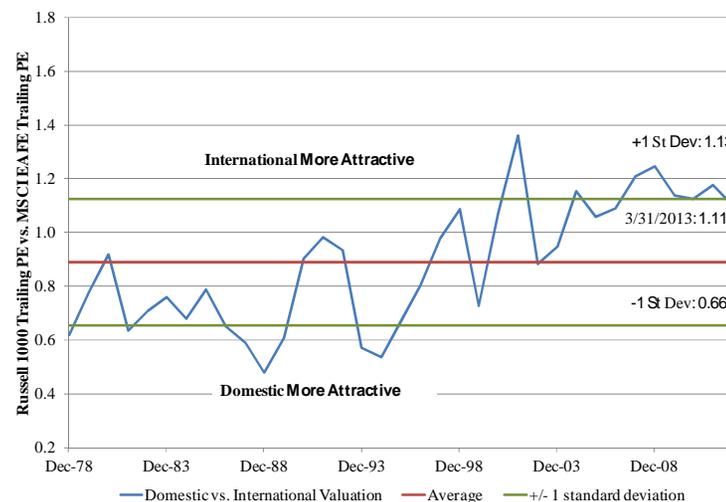
Research: Market Review and Outlook – International Equities

International equities (MSCI ACWI ex-US) posted a first quarter gain of 3.2%. European countries continued to struggle, with France reducing its 2013 growth outlook and the U.K., Germany, Spain, and Belgium reporting that their economies contracted in the fourth quarter. Cyprus received a \$10 billion bailout, preventing a default of the country's major banks. In Asia, China reported a 7.9% increase in GDP for the 4th quarter, a sign that the economy may be stabilizing. Japan announced a widespread effort to boost the economy in the country after nearly two decades of near-zero economic growth.

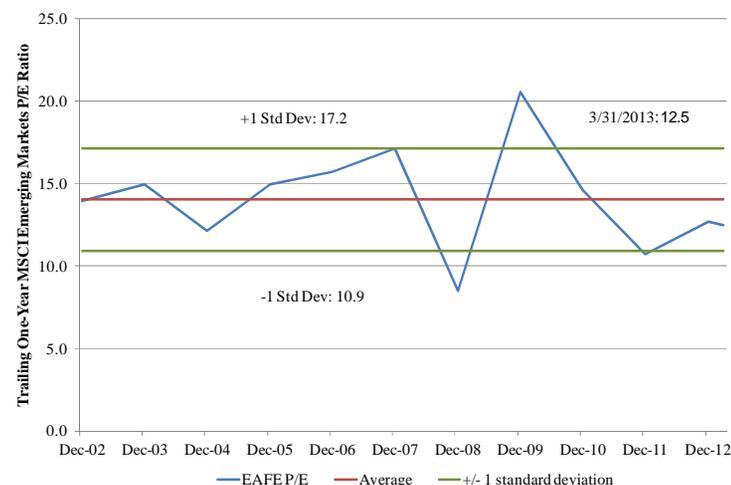
International Equities

- Developed international equities (EAFE Index) gained 5.1% during the quarter. International equities remain attractively valued on a stand-alone basis and relative to domestic equities. International equities ended the quarter at an 11% discount to U.S. equities, compared to the historical average of a 10% premium (based on P/E ratios).
- Emerging market equities underperformed relative to developed markets, losing 1.6% in the first quarter, but remain attractively priced (12.5 P/E as of 3/31/2013, relative to the historical average of 14.0).
- Emerging market equities currently trade at a 41% discount to U.S. equities, as measured by the trailing one-year price-to-earnings ratio.

Russell 1000 Trailing PE vs. MSCI EAFE Trailing PE
December 1978 - March 2013



Emerging Markets Equity Price-to-Earnings Ratio
December 2002 - March 2013



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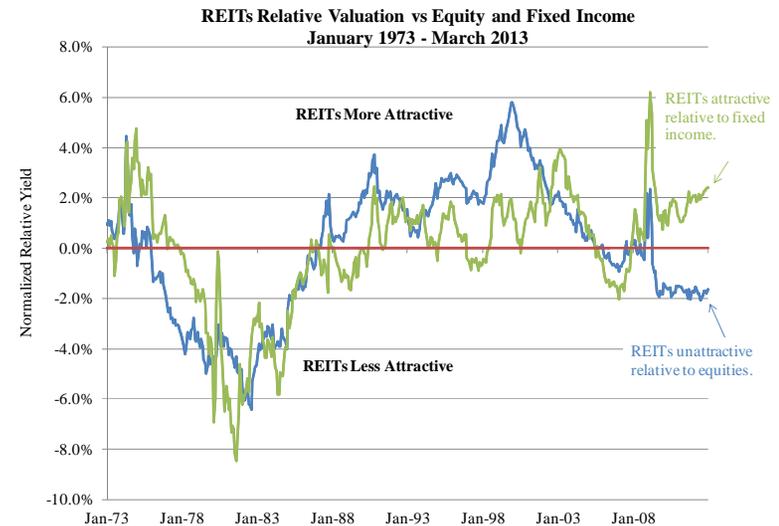
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Research: Market Review and Outlook – Alternatives

Real Estate Investment Trusts (REITs)

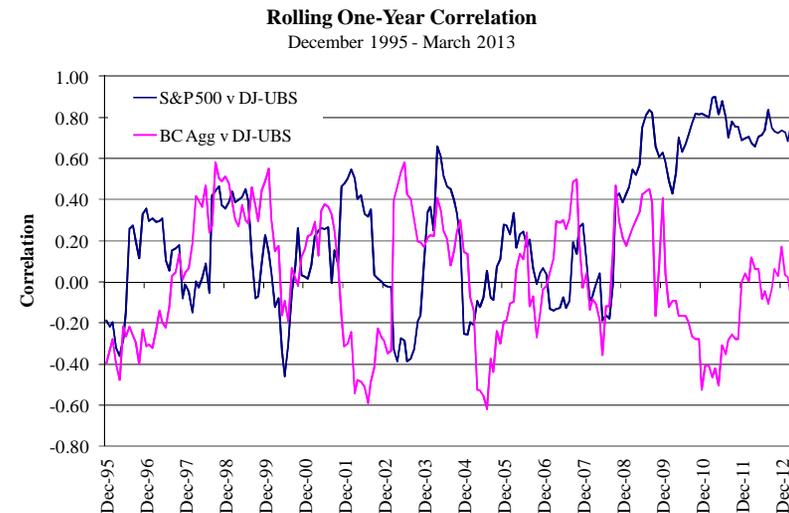
- REITs returned 8.2% during the quarter.
- The NAREIT* Index dividend yield fell 0.2% to 3.5% during the quarter.
- REITs appear overvalued relative to equities, primarily due to the low dividend yield, but remain attractively valued relative to fixed income.

*National Association of Real Estate Investment Trusts



Commodities

- Commodities fell 1.1% during the quarter.
- Energy and petroleum were the strongest performing commodity group sub-indices, returning 7.1% and 3.3% respectively. All other commodity group sub-indices were negative, with industrial metals posting the biggest loss at 7.8%.
- After an initial spike 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.



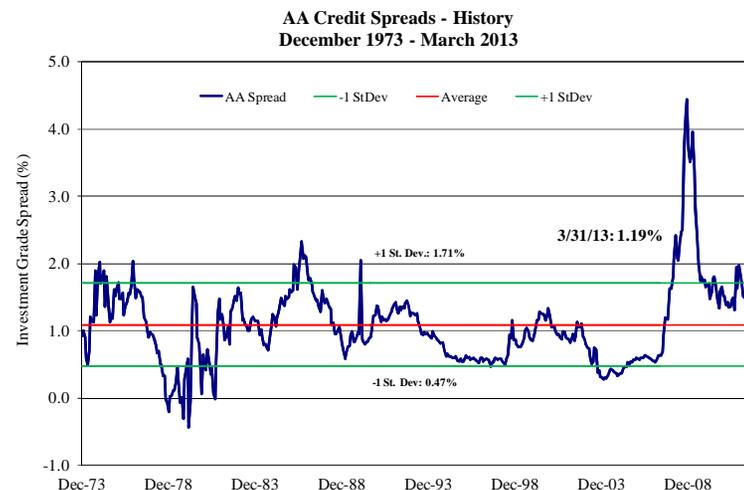
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Research: Market Review and Outlook – Fixed Income

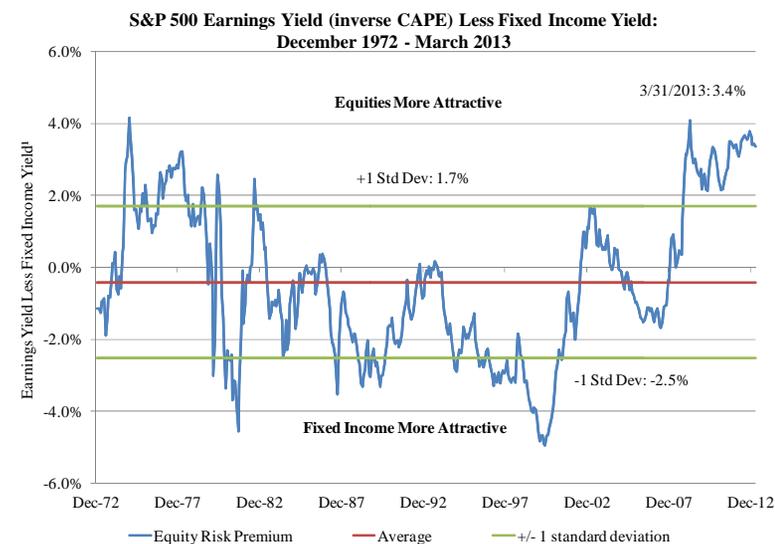
Fixed Income

- Credit spreads ended the quarter unchanged at 1.2%, and U.S. Treasury yields remained relatively unchanged. Fixed-income markets (Barclays Aggregate Index) returned -0.1% during the quarter.
- High-yield credit spreads fell by 0.5% during the quarter and are now 1.0% below the historical average.
- Interest rates remain low, and the Federal Reserve has maintained guidance that low rates are likely warranted through mid-2015. It appears 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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