



Gallagher Fiduciary Advisors, LLC
a Subsidiary of Gallagher Benefit Services, Inc.

Westmoreland County Employees' Retirement Fund

Performance Analysis
September 30, 2013

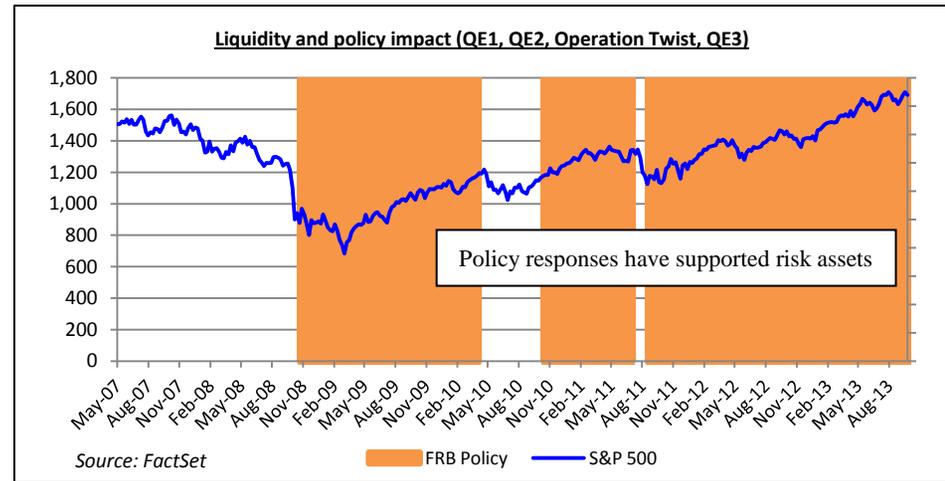
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Economic Overview

Investors experienced a roller coaster ride in the third quarter, as global markets ebbed and flowed based on various economic readings, socio-political developments and, in particular, alternating expectations regarding potential moves by the U. S. Federal Reserve to reduce its monetary stimulus measures via lesser volumes of bond purchases -- the so-called “tapering” process. Risk assets rallied in July but faltered in August as conventional wisdom firmed around the idea that tapering would likely be forthcoming from the Fed in September. A weak August jobs report, however, then raised hopes for a reduced Fed appetite for tapering, which paradoxically provided another spur upward for global assets in September. (As we have noted previously, global financial assets have benefited in recent years from aggressive monetary stimulus measures taken by central bankers in developed markets to bolster global economic growth, as exemplified in the nearby chart indicating the relationship between Federal Reserve policy and the S&P 500 Index). In fact, at its mid-September meeting, the Fed abandoned the notion of tapering for the time being, choosing instead to continue its existing pace of bond buying.



In addition to the weaker-than-expected August jobs report, third quarter economic readings disappointed in the areas of retail sales and durable goods orders, in particular. Auto sales and auto and energy production rates remained strong, however, and Purchasing Managers’ Manufacturing Index readings clocked in north of 50 throughout the quarter, indicating modest rates of expansion in the manufacturing sector. Interest rates continued to rise in July and August but retreated again in September, ending the quarter at levels not too distant from those at the start of the quarter. Rates remain, however, meaningfully above levels seen at the start of the year, and yet to be seen is the full impact of such on the housing sector -- while home prices in the U.S. have continued to rebound, housing starts and permits have leveled off while mortgage applications began falling after rates rose in the second quarter of 2013.

While economic readings in the U.S. remained mixed in the third quarter, a faint glimmer of hope appeared in some international regions. Europe, for instance, showed nascent signs of finally emerging from recession, indicated by Purchasing Managers’ Index readings above 50 for the first time in two years. Meanwhile, economic data out of China seemed to improve over the course of the quarter, but questions remain about the true pace of growth, as certain independent data conflicted with official government-issued data. Moreover, concerns linger about the level of debt overhang in China and the extent to which it may be propping up growth rates.

Market Returns

Index	As of 9/30/2013					
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Global Equity						
MSCI All-Country World (\$, net)	7.9%	14.4%	17.7%	10.2%	7.7%	7.9%
U.S. Equity						
S&P 500	5.2%	19.8%	19.3%	16.3%	10.0%	7.6%
Russell 2000	10.2%	27.7%	30.1%	18.3%	11.1%	9.6%
Non-U.S. Equity						
MSCI EAFE (\$, net)	11.6%	16.1%	23.8%	8.5%	6.3%	8.0%
MSCI Emerging Markets (\$, net)	5.8%	-4.4%	1.0%	-0.3%	7.2%	12.8%
Fixed Income						
BC Aggregate	0.6%	-1.9%	-1.7%	2.9%	5.4%	4.6%
Real Assets						
DJ UBS Commodity	2.1%	-8.6%	-14.3%	-3.2%	-5.3%	2.1%
NAREIT U.S. Equity Real Estate	-2.6%	3.0%	6.2%	12.8%	6.0%	9.7%

Source: MSCI, Standard & Poor's, Russell, Barclays Capital, Dow Jones, NAREIT

- As indicated above, stock markets rallied globally in the third quarter of 2013, with U.S. small cap stocks (Russell 2000 Index) and developed country international stocks (MSCI EAFE Index) the standout performers.
- After continuing to rise in July and August, interest rates reversed course and fell again in September, pushing up bond prices and producing a modest +0.6% total return for the Barclay's Capital Aggregate Index for the quarter.
- Commodities retraced losses experienced in the second quarter, although overall returns were not as strong as those produced by other asset classes. REITs followed up losses in the second quarter with further losses in the third quarter as investors continued retreating from higher-yielding assets in the face of higher interest rates.

U.S. Equities

- Despite the roller coaster ride in U.S equity markets during the third quarter, investors at quarter-end were left smiling at the strong returns recorded across all capitalization sizes and valuation ranges, as indicated in the table to the right.

Indices (\$, net, annualized \geq 1 year)	Quarter	1 Year	3 Year	5 Year
Russell 3000	6.3%	21.6%	16.7%	10.6%
S&P 500	5.2%	19.3%	16.3%	10.0%
Russell 1000	6.0%	20.9%	16.6%	10.5%
Russell 1000 Value	3.9%	22.3%	16.2%	8.9%
Russell 1000 Growth	8.1%	19.3%	16.9%	12.1%
Russell 2000	10.2%	30.1%	18.3%	11.1%
Russell 2000 Value	7.6%	27.0%	16.6%	9.1%
Russell 2000 Growth	12.8%	33.1%	19.9%	13.2%

Source: Standard and Poor's, Russell

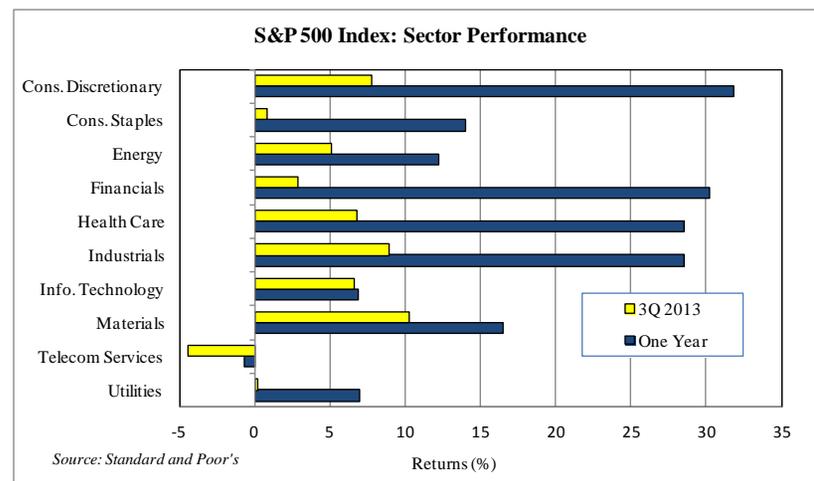
- Indicative of the strength was the all-time high closing price for the S&P 500 Index registered on September 18th.

- While returns were strong across the board, investors particularly favored more aggressive segments of the market. For instance, small cap stocks bested large caps while growth stocks outperformed value stocks across all capitalization ranges. The best-performing segment combined both of these elements, small cap and growth, as indicated by the +12.8% return of the Russell 2000 Growth Index.

- The third quarter rally was broad-based across multiple sectors, with standout sectors including materials and industrials. Continuing a trend seen in the second quarter, however, investors shied away from sectors such as utilities, REITs and consumer staples that offer higher levels of income or perceived stability but that also are viewed as being more susceptible to rising interest rates.

- U.S. stocks continue to rise, however, in the face of weak trends in corporate financial results. Overall second quarter 2013 revenue and earnings per share (EPS) growth rates among S&P 500 companies were only +0.3% and +1.7%, respectively (as reported by FactSet).

- Moreover, as of early October, the third quarter 2013 EPS growth rate among S&P 500 companies expected by Wall Street brokerage analysts was a mere +0.8%, and the ratio of companies issuing negative guidance for their third quarter earnings (meaning they provided updated earnings estimates lower than those previously provided) was at an all-time high, according to FactSet.



International Equities

- International stocks recorded healthy gains in the third quarter, indicated by the +10.1% return for the MSCI All Country World ex-U.S. index, and outdistanced U.S. stocks by a fairly wide margin, reversing the trend seen in the second quarter when international markets faltered.

Indices (\$, net, annualized \geq 1 year)	Quarter	1 Year	3 Year	5 Year
MSCI All Country World, ex US	10.1%	16.5%	5.9%	6.3%
MSCI EAFE	11.6%	23.8%	8.5%	6.3%
MSCI Emerging Markets	5.8%	1.0%	-0.3%	7.2%
MSCI Europe Index	13.6%	24.2%	8.7%	6.0%
MSCI Pacific Index	8.0%	23.3%	8.3%	7.3%

Source: MSCI

- Stocks from developed nations led the pack in the third quarter, as indicated by the +11.6% return for the MSCI EAFE (Europe, Australasia, Far East) Index. Emerging market stocks, despite lagging the results of developed country stocks, produced solid returns in their own right (MSCI Emerging Markets Index, +5.8%).

- European stocks rallied the most in the third quarter on the heels of the hint of optimistic economic readings in the Eurozone, with the MSCI Europe Index up a solid +13.6%. In fact, some of the best returns seen globally in the third quarter were in the stock markets of some of the heretofore most economically-challenged European countries such as Spain (+25.1%), Greece (+24.8%) and Italy (+18.7%) (U.S.-dollar terms, according to S&P Dow Jones Indices).

- Pacific region stocks also posted a strong quarter (MSCI Pacific Index, +8.0%), albeit with a wide degree of disparity among various markets. For instance, China and South Korea each rose more than +14.0%, while many Asian emerging markets lagged in the face of increasing concerns about economic growth rates in such countries, such as Thailand (-5.2%), the Philippines (-5.7%), India (-6.5%) and Indonesia (-24.4%) (U.S.-dollar terms, according to S&P Dow Jones Indices).

- As seen in the chart to the right, international stock price movements in the third quarter tracked closely those of U.S. stocks, indicating the degree to which investors' expectations about Federal Reserve policy have affected assets similarly all over the globe.

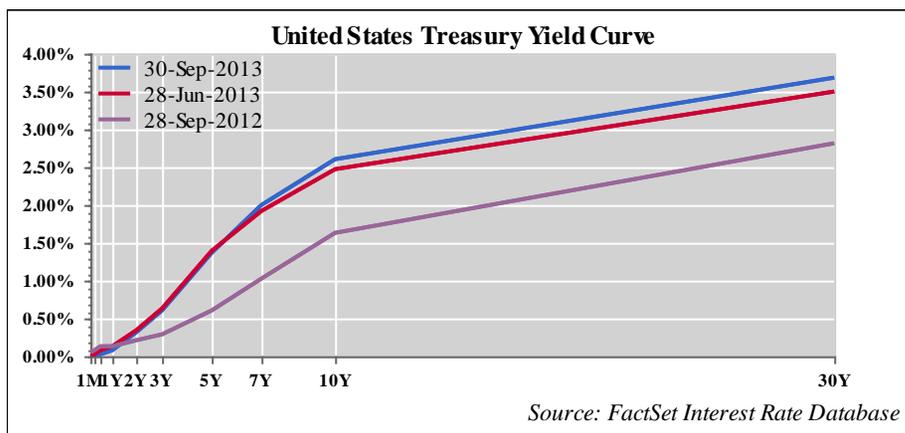


Global Fixed Income

- After rising dramatically in the second quarter, interest rates continued their path upward in July and August, with the 10-year Treasury yield reaching 3% in the beginning of September, its highest level in two years. Weak economic data and the Fed's mid-September announcement of a continuation of its monetary easing program conspired to dampen rates through the rest of September, however, with the 10-year Treasury ending the quarter at 2.61% and the yield curve ending up at levels similar to the start of the quarter, as seen in the chart below.
- After posting a loss in the second quarter due to rising rates, the broad Barclays Capital ("BC") Global Aggregate Index returned to positive territory in the third quarter with a total return of +0.83%.
- U.S. government bonds generated very modest returns in the third quarter (BC Government, +0.12%); thus, returns for the BC Global Aggregate were driven by spread sectors such as corporates (BC Corporate, +0.82%), mortgage-backed securities (BC Mortgage-Backed, +1.03%) and high yield bonds (BC High Yield, +2.28%). As seen in the chart below, yield spreads for each of these sectors declined slightly during the quarter after having risen in the second quarter.

Indices (\$, net, annualized \geq 1 year)	Quarter	1 Year	3 Year	5 Year
BC Global Aggregate	0.83%	0.54%	2.98%	5.01%
BC Aggregate	0.57%	-1.68%	2.86%	5.41%
BC Government	0.12%	-1.98%	2.13%	3.99%
BC Corporate	0.82%	-1.58%	4.40%	9.24%
BC Mortgage-Backed (MBS)	1.03%	-1.20%	2.65%	4.66%
BC Asset-Backed (ABS)	0.16%	-0.38%	2.19%	5.91%
BC Commercial Mortgage-Backed (CMBS)	1.06%	0.89%	5.66%	8.95%
BC High Yield	2.28%	7.14%	9.18%	13.52%
BC Emerging Markets	1.38%	-2.12%	5.69%	10.42%
BC TIPS	0.70%	-6.10%	4.02%	5.31%

Source: Barclays Capital



Fixed Income: Spreads (bp)	Sep-13	Jun-13	Mar-13
Yield Curve (10yr - 2yr)	228	213	161
Inflation (10yr - TIPS)	216	196	249
Investment Grade Corporate	141	152	139
Agency MBS	43	61	60
ABS	64	58	49
CMBS	146	156	138
High Yield Corporate	461	492	457
Emerging Markets	344	358	292

Source: Federal Reserve, Barclays Capital

Commercial real estate, Marketable alternatives, and Commodities

- Real estate securities chalked up losses for the second consecutive quarter as investors continued retreating from higher-yielding assets in the face of higher interest rates. As seen in the table to the right, the NAREIT U.S. Equity Real Estate Index lost -2.6% in the third quarter, and mortgage REITS fared only slightly better, registering a loss of -1.9%.
- Hedge funds as a group posted moderate gains in the third quarter, as indicated by the +1.9% return for the HFRI Fund-Weighted Composite Index. Equity-related funds understandably performed the best of the hedge fund group given their beta exposure in a quarter when equity markets rose. On the flip side, global macro funds – true to their typical form in producing returns uncorrelated to equity markets – trailed the hedge fund pack with a -1.5% loss.
- After a challenging second quarter in which most commodities posted losses, commodities rebounded to varying degrees in the third quarter, with energy and precious metals in particular driving the commodity indices higher. Gold, the biggest decliner in the second quarter, halted its slide in the third quarter and gained back some ground after hitting a floor price just north of \$1,200 per ounce, as indicated in the chart below.

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Real Estate				
NAREIT U.S. Equity Real Estate Index	-2.6%	6.2%	12.8%	6.0%
NAREIT U.S. Mortgage Real Estate Index	-1.9%	-8.4%	7.9%	11.7%
Alternatives				
HFRI Fund-Weighted Composite	1.9%	7.1%	3.9%	5.0%
HFRI Equity Hedge	3.5%	11.1%	4.6%	5.2%
HFRI Event-Driven	2.7%	12.3%	6.2%	6.9%
HFRI Macro	-1.5%	-2.9%	-0.6%	1.8%
HFRI Relative Value	1.5%	7.2%	6.1%	7.7%
HFRI Funds of Funds Composite	3.4%	6.6%	2.5%	2.0%
Commodities				
S&P GSCI Commodity Index	4.8%	-4.1%	3.6%	-8.5%
DJ UBS Commodity Index	2.1%	-14.3%	-3.2%	-5.3%
S&P GSCI Gold Index	8.3%	-25.6%	-0.2%	7.8%

Source: NAREIT, HFRI, Standard and Poor's, and Dow Jones



Outlook

Last quarter we wrote the following: “Continued slow economic growth and a lack of meaningful improvement in the employment market may make the Fed reluctant to initiate any tapering of its quantitative easing efforts.” As it turned out, the Fed was indeed reluctant to initiate tapering actions in the third quarter due to continued disappointing readings on the economy, and chose instead to maintain the status quo in terms of the level its monetary stimulus measures.

As we also wrote: “If past is prologue, this may continue to provide support for risk asset prices, but could also produce a magnified disconnect between financial asset prices and underlying fundamental economic conditions.” This disconnect indeed seemingly grew more pronounced in the third quarter, given the continued rise in risk asset prices in the face of not only tepid economic readings but also the muted levels of corporate earnings growth, as noted above in the “U.S. Equities” section above.

In addition to these challenges, additional risk factors hanging over the economy and markets include the prospect of protracted and repeated legislative battles over U.S. government funding and the debt ceiling, as well as the potentially harmful effects of higher interest rates on the housing market, consumer spending and corporate profits. At the same time, the returns posted by risk assets thus far in 2013 have underscored the point we have noted here previously that “fighting the Fed” remains fraught with opportunity cost risk, or the risk of missing out on potential gains in risk assets spurred by the Fed’s (and other central banks’) easy monetary policies.

Heading into the last quarter of 2013, large cap U.S. equities sat at valuation levels slightly above their long-term averages, but small cap U.S. equities exhibited much more elevated valuations relative to their long-term history. Non-U.S. equity valuations remained below long-term averages, particularly among emerging markets. Beyond equities, uncertainties remain among other asset classes: bonds continue to present a relatively unfavorable risk-return tradeoff despite the increase in interest rates this year, while commodities remain subject to distinct concerns such as the pace of Chinese economic growth, continued low inflation rates and the potential withdrawal of Fed money printing. Commodities nonetheless retain, however, the potential to act as a hedge should inflation rates or global economic crises reignite.

Given ever-present uncertainties, risk and return prospects, we continue to believe it is critical to maintain a broadly diversified portfolio that is engineered for the long-term. We advocate a disciplined approach to investing; reconciling long-term strategic investments with short-term tactical opportunities, favoring active governance over passive disengagement, and emphasizing risk identification and risk reduction via comprehensive diversification. Specifically, diversify risks across different asset classes and investments (i.e., capital diversification), across different systematic and idiosyncratic risk factors (i.e., risk factor diversification), and across different economic regimes (i.e., economic factor diversification).

GFA remains committed to meeting the needs of its clients and looks forward to discussing any concerns that you may have.

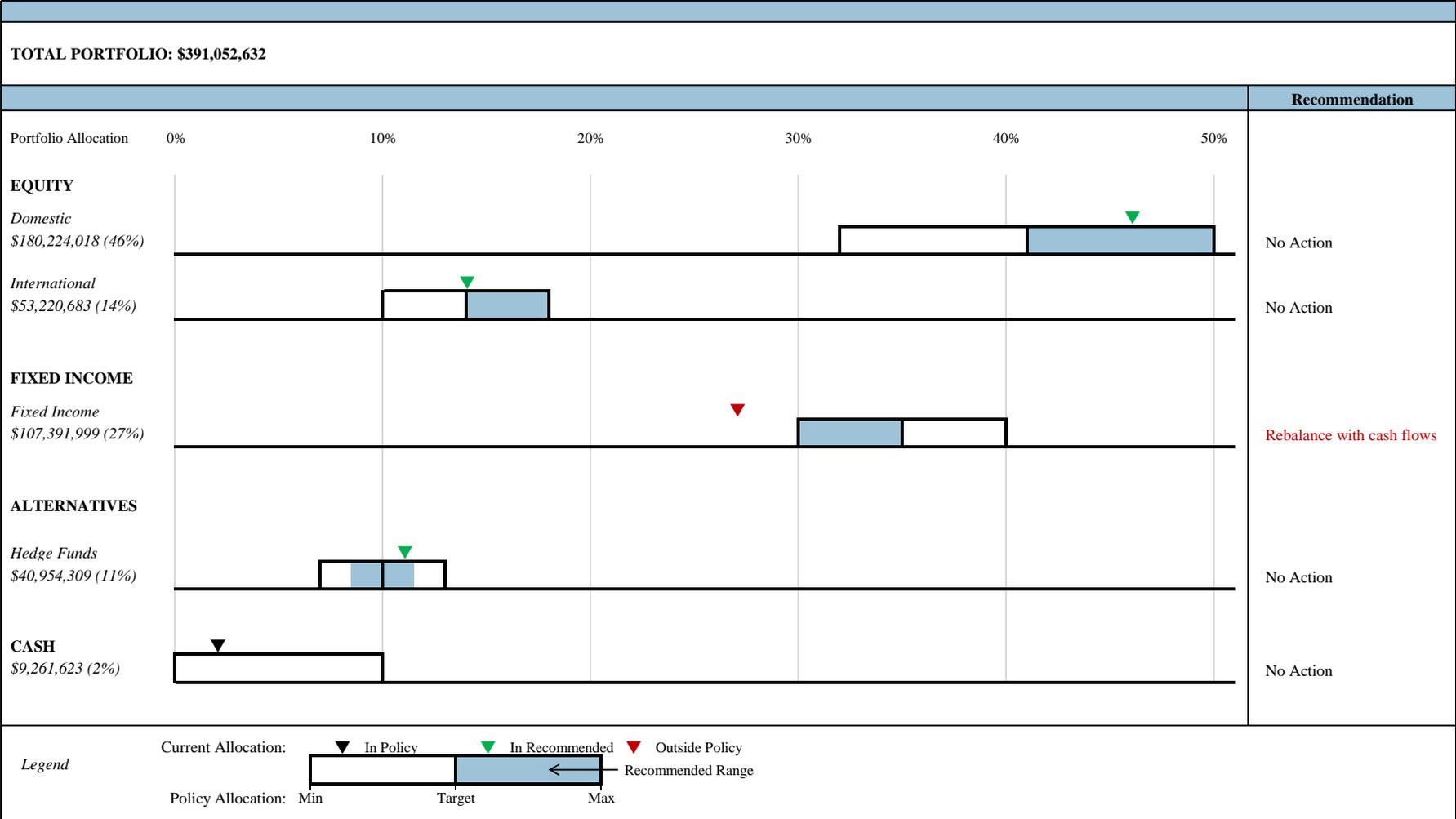
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Asset Class Recommendations

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				Small-cap U.S. equities have become expensive due to the year-to-date market rally, so there is an opportunity to take profits. Large-cap equities remain more attractive than bonds.
International Equities				International equities (developed and emerging) appear inexpensive relative to both domestic equities and fixed income. Emerging markets are particularly attractive.
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 were stable during the quarter, but they remain very low compared to long-term averages. Despite the slightly higher rates, future returns remain somewhat limited.

Westmoreland County
As of September 30, 2013



**Westmoreland County
As of September 30, 2013**

	Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years
Total Fund	4.76	9.53	10.55	13.61	9.24	7.99	6.80
TMI (34/7/14/10/35)	4.48	10.45	11.69	13.99	9.39	7.64	6.49
TMI (65/35)	3.62	11.83	11.65	16.30	11.62	8.80	6.79
<u>Domestic Equity</u>							
C.S. McKee	5.21	20.74	19.74	23.89	15.31	9.87	9.00
Russell 1000 Value Index	3.94	20.47	22.30	26.54	16.25	8.86	7.99
SIT	6.83	17.05	15.00	20.70	14.11	N/A	N/A
Russell 1000 Growth Index	8.11	20.87	19.27	24.13	16.94	12.07	7.82
CIM	5.40	19.66	18.41	23.83	15.10	8.84	6.84
Manning & Napier Equity	9.20	22.24	23.31	23.98	13.85	9.39	N/A
Vanguard S&P 500 Index Fund	5.24	19.76	19.30	24.61	16.23	N/A	N/A
Emerald - LCC	4.16	16.37	14.50	22.27	14.87	N/A	N/A
S&P 500 Index	5.24	19.79	19.34	24.65	16.27	10.02	7.57
Emerald - MCG	16.00	35.55	33.91	30.85	18.88	13.63	N/A
Russell Midcap Growth Index	9.34	25.42	27.54	27.11	17.65	13.92	10.16
Victory	7.57	20.78	25.37	26.34	16.86	11.39	11.24
Russell 2000 Value Index	7.59	23.07	27.04	29.80	16.57	9.13	9.29
Emerald - SCG	17.62	41.43	39.41	38.08	24.23	15.79	N/A
Russell 2000 Growth Index	12.80	32.47	33.07	32.12	19.96	13.17	9.85
<u>International Equity</u>							
C.S. McKee - International Equity	10.37	12.29	18.47	18.75	6.67	6.39	8.30
MSCI EAFE Index	11.56	16.14	23.77	18.66	8.47	6.35	8.01

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 September 30, 2013

	Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years
<u>Alternatives</u>							
CCA Gold I	-4.84	-19.13	-18.49	-8.79	-2.21	N/A	N/A
CCA Gold II	-3.47	-13.10	-10.84	-5.51	0.41	N/A	N/A
CCA Blue	-2.33	-10.55	-6.77	-2.40	N/A	N/A	N/A
Grosvenor	3.54	10.39	13.00	9.65	5.88	4.61	4.72
HFRI Fund of Funds Composite Index	1.77	5.19	6.58	4.74	2.50	1.95	3.40
<u>Fixed Income</u>							
MetWest	0.81	-1.09	-0.26	4.64	4.67	8.66	6.37
Barclays Aggregate Index	0.57	-1.89	-1.68	1.68	2.86	5.41	4.60
C.S. McKee	0.50	-1.46	-1.02	2.57	3.77	6.28	5.53
Barclays Aggregate Index	0.57	-1.89	-1.68	1.68	2.86	5.41	4.60

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.

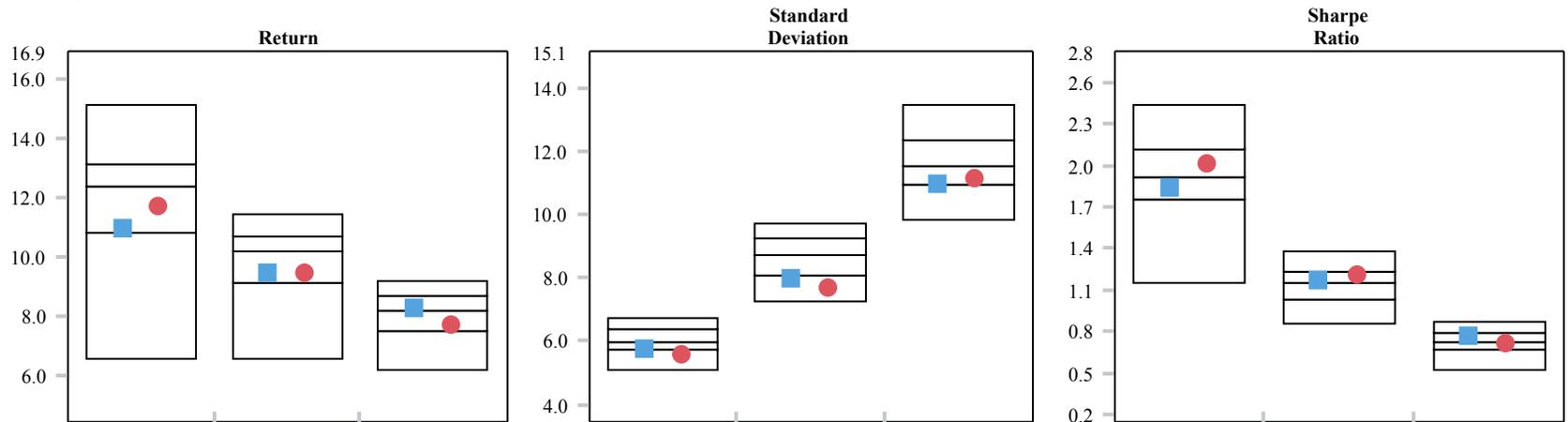
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Fund (GOF)	4.84 (45)	9.81 (74)	10.93 (75)	9.43 (65)	8.25 (50)	5.68 (45)	7.10 (26)	8.20 (N/A)	06/01/1986
TMI (34/7/14/10/35)	4.48 (69)	10.45 (56)	11.69 (62)	9.39 (67)	7.64 (69)	5.18 (70)	6.49 (58)	8.96 (N/A)	
All Public Plans-Total Fund Median	4.75	10.69	12.36	10.17	8.24	5.55	6.69	N/A	
Population	58	58	58	55	50	44	34	N/A	

Calendar Year Performance

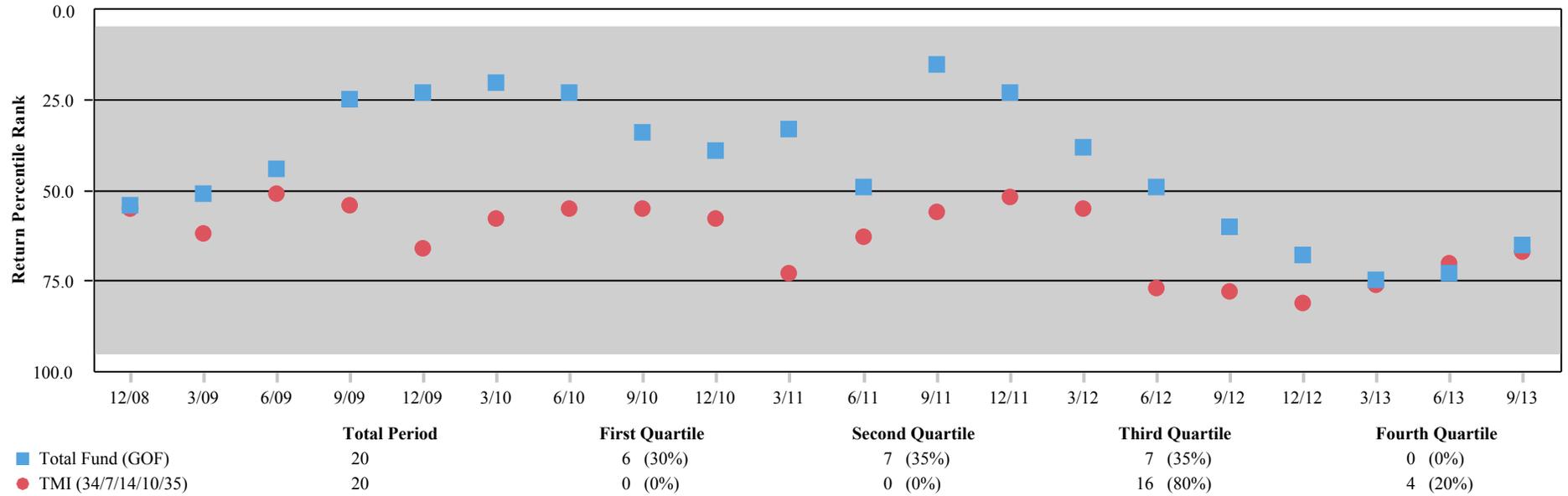
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total Fund (GOF)	11.75 (74)	0.62 (42)	12.01 (68)	22.38 (28)	-23.53 (46)	8.53 (39)	11.16 (62)	6.80 (50)	10.35 (47)	21.38 (42)
TMI (34/7/14/10/35)	11.06 (84)	1.07 (32)	11.44 (79)	18.94 (55)	-22.59 (37)	6.50 (78)	11.77 (54)	4.69 (83)	9.63 (61)	20.56 (46)
All Public Plans-Total Fund Median	12.78	0.21	12.72	19.42	-23.91	8.06	11.96	6.76	10.17	20.36
Population	492	492	487	462	421	360	269	258	241	240

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

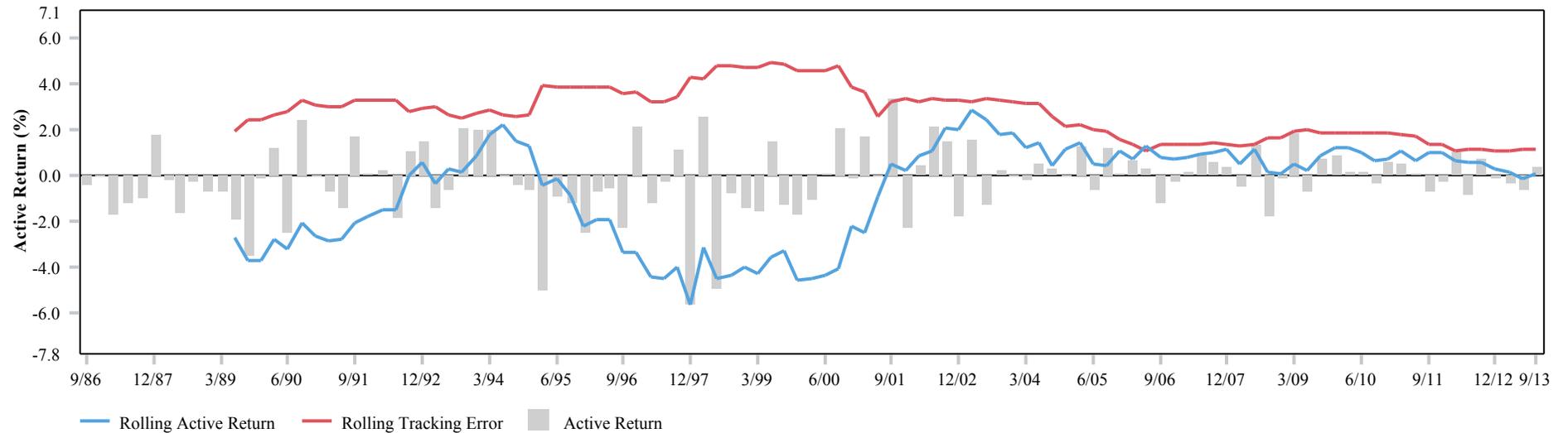


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Total Fund (GOF)	10.93 (74)	9.43 (66)	8.25 (49)	5.74 (75)	7.96 (82)	10.98 (73)	1.83 (67)	1.17 (47)	0.76 (34)
● TMI (34/7/14/10/35)	11.69 (60)	9.39 (68)	7.64 (68)	5.58 (81)	7.66 (89)	11.14 (64)	2.00 (42)	1.20 (36)	0.70 (55)
Median	12.36	10.17	8.18	5.96	8.74	11.57	1.92	1.15	0.72
Population	56	54	49	56	54	49	56	54	49

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

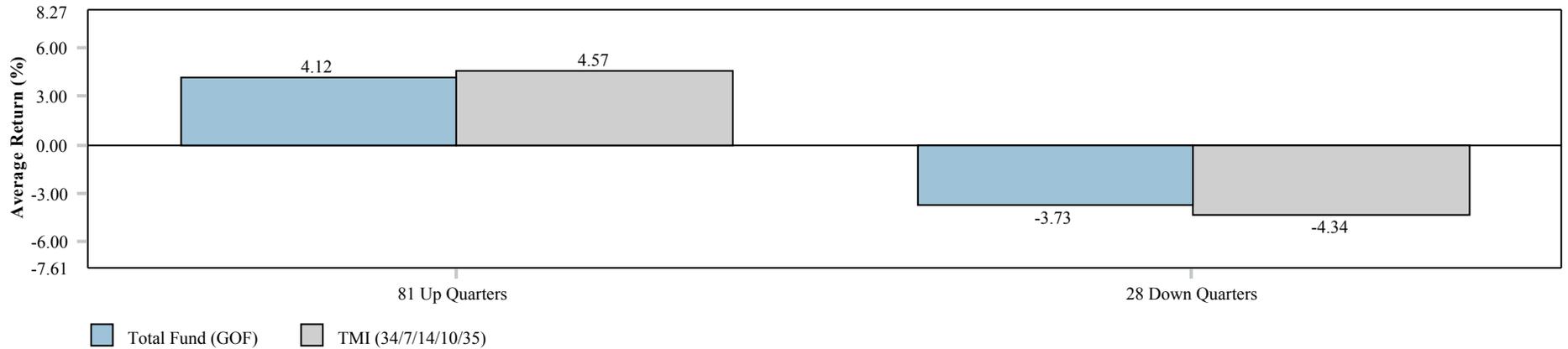


Rolling 3 Years Active Return vs. TMI (34/7/14/10/35) - Since Inception

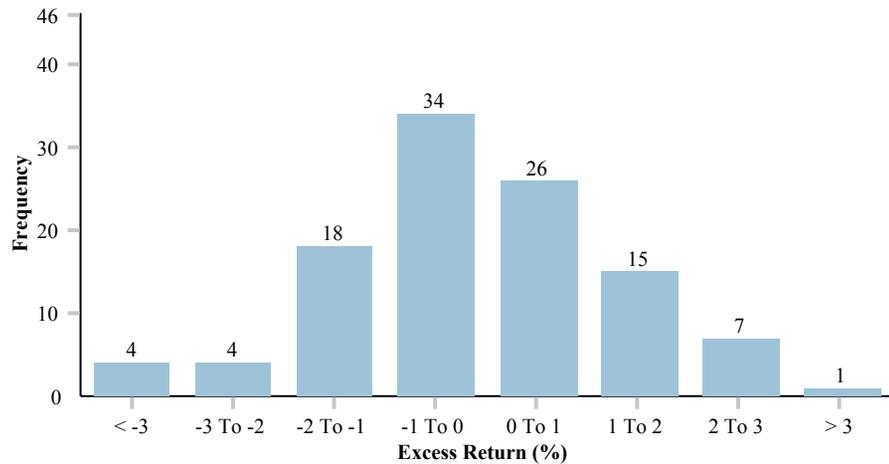


Up/Down Markets vs. TMI (34/7/14/10/35) - Since Inception

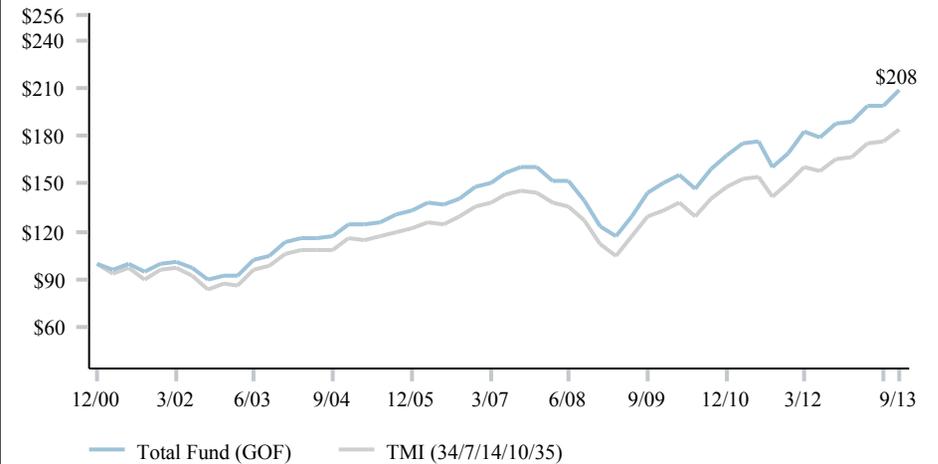
	Full Period Return		Quarters Benchmark Up(81)				Quarters Benchmark Down(28)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Ahead	No. Quarters	Average Behind
Total Fund (GOF)	8.23	8.91	31	0.88	50	-1.27	18	1.32	10	-0.66



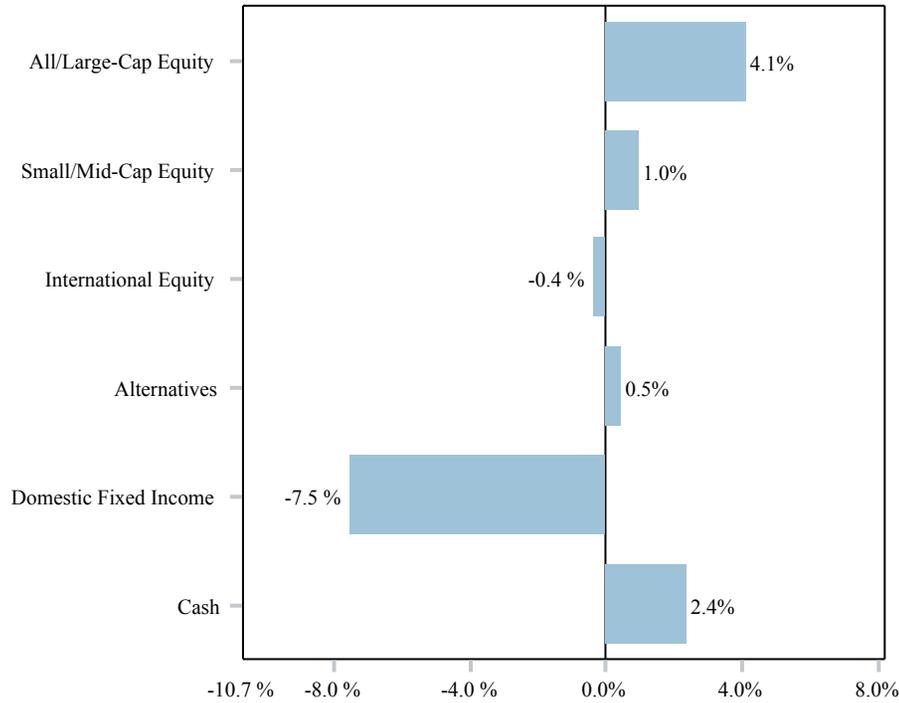
Performance Distribution - Since Inception



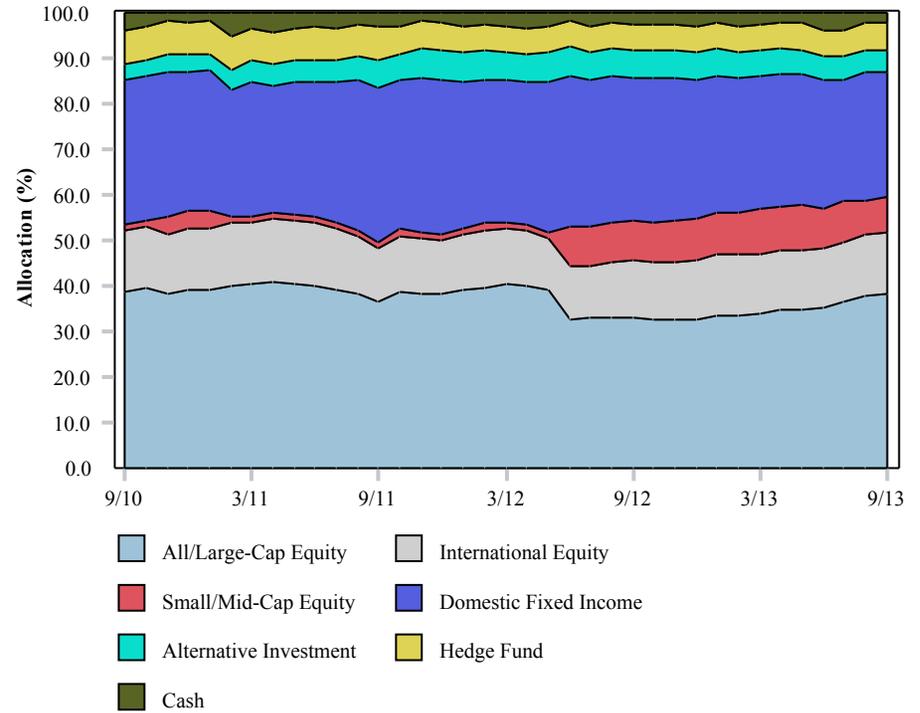
Growth of \$100 - Since Inception



Asset Allocation vs. Target Allocation



Historical Asset Allocation By Segment



Sep - 2013

	Market Value (\$)	Allocation (%)	Target (%)
All/Large-Cap Equity	149,081,324	38.12	34.00
Small/Mid-Cap Equity	31,142,694	7.96	7.00
International Equity	53,220,683	13.61	14.00
Alternatives	40,954,309	10.47	10.00
Domestic Fixed Income	107,391,999	27.46	35.00
Cash	9,261,623	2.37	0.00
Total Fund	391,052,632	100.00	100.00

Jun-2013

	Market Value (\$)	Allocation (%)	Target (%)
All/Large-Cap Equity	131,086,118	35.14	34.00
Small/Mid-Cap Equity	32,959,504	8.84	7.00
International Equity	48,219,809	12.93	14.00
Alternatives	40,920,191	10.97	10.00
Domestic Fixed Income	105,369,994	28.25	35.00
Cash	14,471,739	3.88	0.00
Total Fund	373,027,354	100.00	100.00

**Westmoreland County
As of September 30, 2013**

	Market Value As of 07/01/2013	Net Flows	Return On Investment	Market Value As of 09/30/2013
Total Fund	373,027,354	(44,290)	18,069,568	391,052,632
CS McKee International Equity	48,219,809	-	5,000,874	53,220,683
SIT	41,992,296	(2,692)	2,943,793	44,933,396
CIM	11,865,009	(2,794)	650,111	12,512,326
Manning & Napier Equity	11,566,866	(2,043)	1,085,297	12,650,120
Vanguard S&P 500 Index Fund	6,431,887	-	336,792	6,768,678
Emerald - LCC	11,471,398	(1,588)	498,414	11,968,224
Twin Capital Equity	11,072,660	(2,393)	598,428	11,668,695
Stewart Capital Mid Cap Value	4,300,000	(215)	114,897	4,414,682
Emerald - MCG	4,930,658	(2,931)	799,513	5,727,240
Victory	19,234,816	(10,526)	1,497,002	20,721,292
Emerald - SCG	9,961,252	(3,843)	1,777,181	11,734,590
CCA Gold I	11,100,885	-	(536,945)	10,563,940
CCA Gold II	1,517,365	-	(52,578)	1,464,787
CCA Blue	6,442,005	-	(150,316)	6,291,689
Grosvenor	21,859,936	-	773,957	22,633,893
MetWest	44,331,903	(3,853)	393,894	44,721,944
CS McKee Balanced	106,728,610	(11,411)	2,339,255	109,056,453

	Asset Allocation (\$000)	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
All/Large-Cap Equity	149,081	38.12	34.00	28.00	40.00
International Equity	53,221	13.61	14.00	10.00	18.00
Small/Mid-Cap Equity	31,143	7.96	7.00	4.00	10.00
Domestic Fixed Income	107,392	27.46	35.00	30.00	40.00
Alternatives	40,954	10.47	10.00	7.00	13.00
Cash	9,262	2.37	0.00	0.00	10.00
Total Fund	391,053	100.00	100.00	N/A	N/A

Investment Manager Detail

CS McKee

Returns represent the Equity portion of the portfolio.

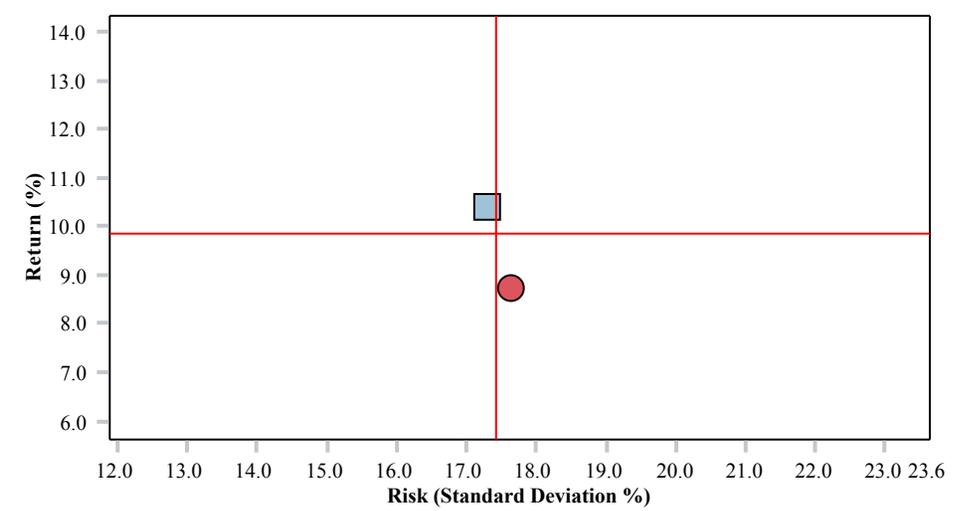
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
C.S. McKee			12/01/2002
Beginning Market Value	106,728,610	31,507,950	
Net Contributions	(11,411)	4,775,111	
Gain/Loss	2,339,255	72,773,392	
Ending Market Value	109,056,453	109,056,453	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	40,620,869	37.25
Domestic Fixed Income	65,365,811	59.94
Cash	3,069,774	2.81

Risk and Return - Since Inception



	Return	Standard Deviation
C.S. McKee	10.38	17.32
Russell 1000 Value Index	8.72	17.65
Median	9.86	17.43

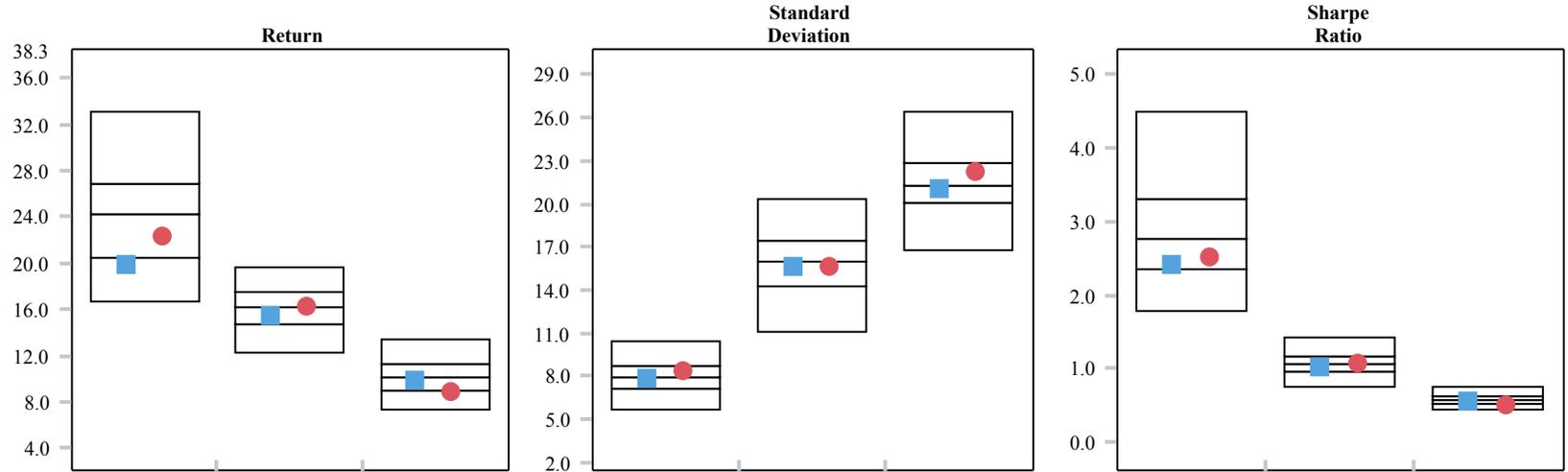
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee	5.21 (54)	20.74 (63)	19.74 (80)	15.31 (66)	9.87 (59)	5.87 (52)	9.00 (56)	9.99 (29)	12/01/2002
Russell 1000 Value Index	3.94 (86)	20.47 (66)	22.30 (63)	16.25 (47)	8.86 (78)	4.24 (88)	7.99 (74)	8.20 (77)	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.36	21.63	24.20	16.14	10.17	5.96	9.13	9.42	
Population	269	269	268	262	255	230	193	180	

Calendar Year Performance

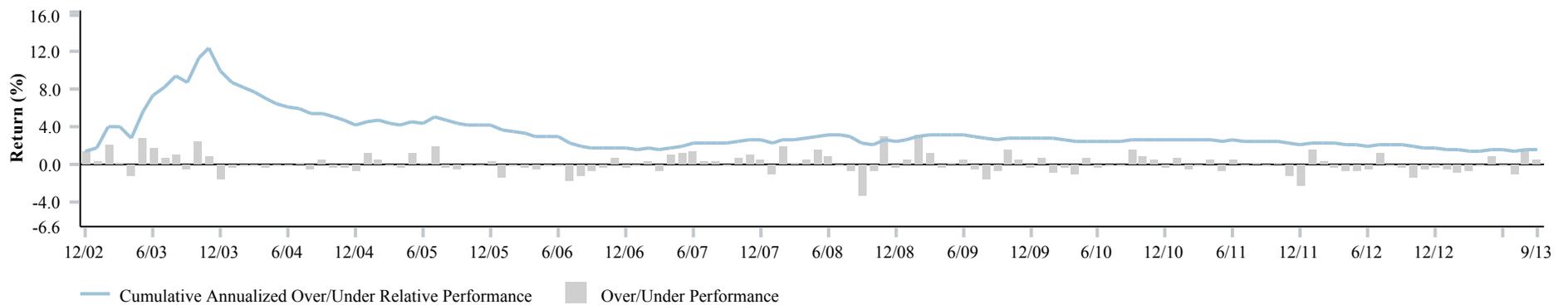
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
C.S. McKee	16.06 (47)	-2.03 (69)	17.31 (22)	25.12 (54)	-35.55 (52)	6.14 (32)	15.52 (83)	11.61 (21)	14.55 (58)	42.08 (10)
Russell 1000 Value Index	17.51 (29)	0.39 (50)	15.51 (40)	19.69 (80)	-36.85 (63)	-0.17 (77)	22.25 (16)	7.05 (63)	16.49 (37)	30.03 (56)
IM U.S. Large Cap Value Equity (SA+CF) Median	15.73	0.32	14.45	25.50	-35.49	3.95	18.86	8.36	15.10	30.58
Population	364	391	411	435	438	453	466	474	476	469

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

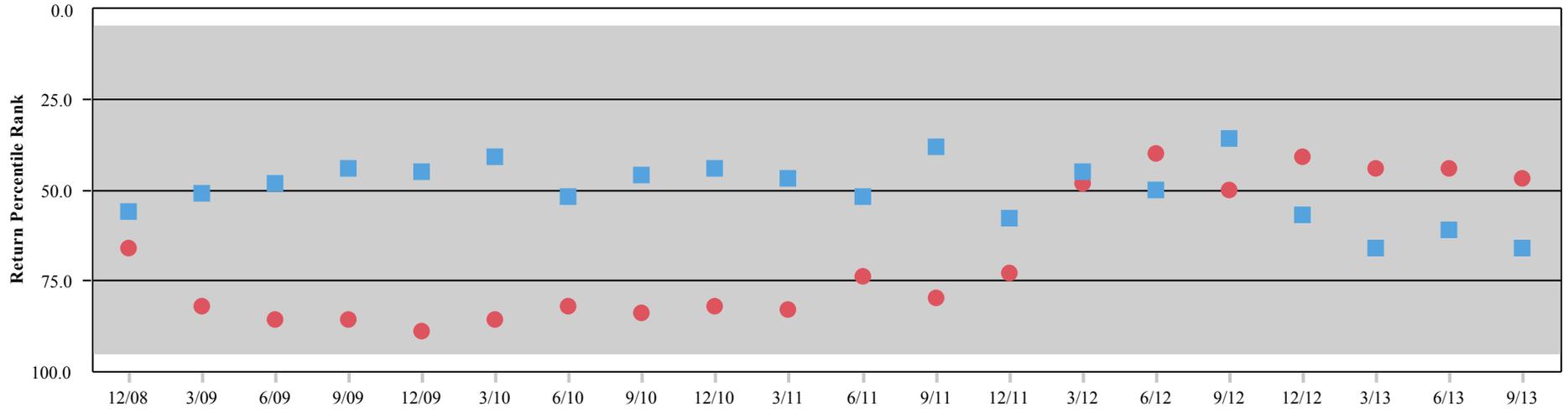


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee	19.74 (80)	15.31 (66)	9.87 (59)	7.70 (59)	15.62 (55)	21.03 (54)	2.41 (72)	1.00 (66)	0.55 (56)
● Russell 1000 Value Index	22.30 (63)	16.25 (47)	8.86 (78)	8.34 (33)	15.61 (55)	22.17 (36)	2.50 (67)	1.06 (47)	0.50 (80)
Median	24.20	16.14	10.17	7.89	15.99	21.31	2.76	1.06	0.56
Population	268	262	255	268	262	255	268	262	255

Relative Performance vs. Russell 1000 Value Index

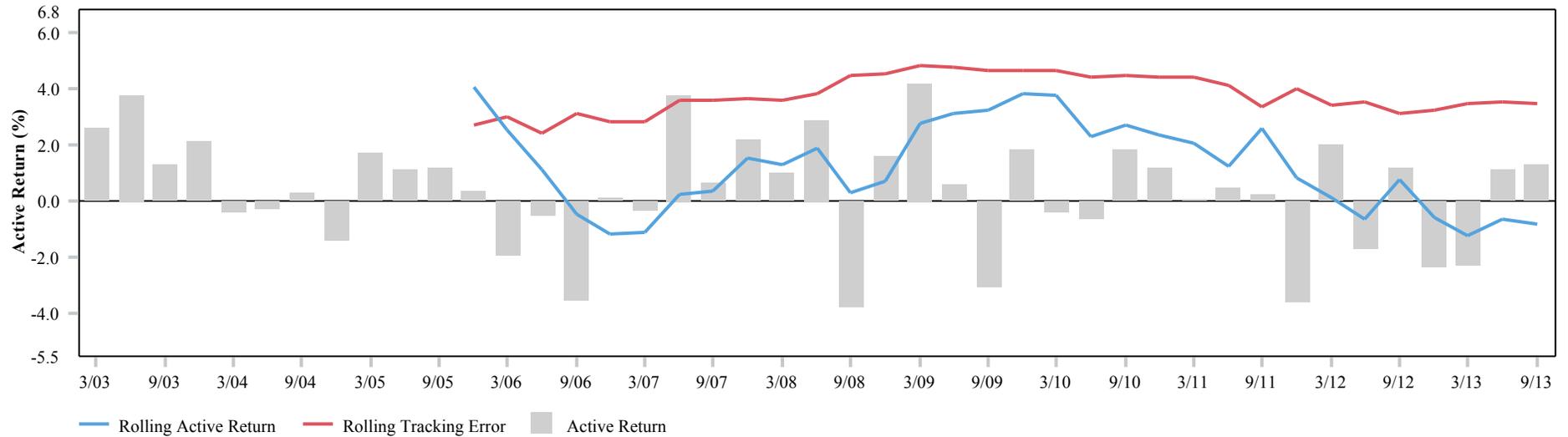


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF) - 5 Years



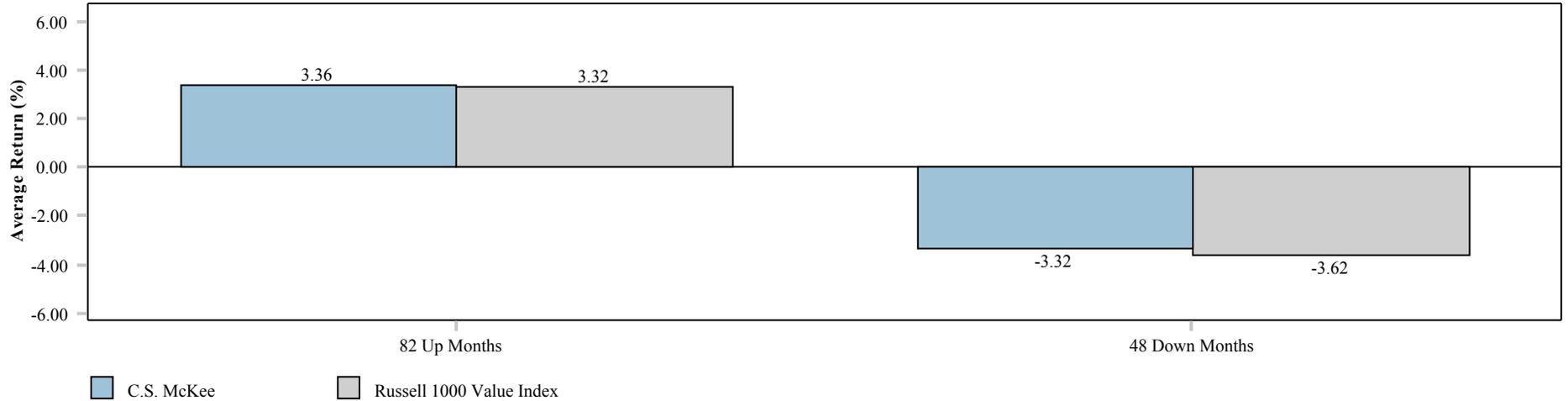
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
● Russell 1000 Value Index	20	0 (0%)	7 (35%)	3 (15%)	10 (50%)

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

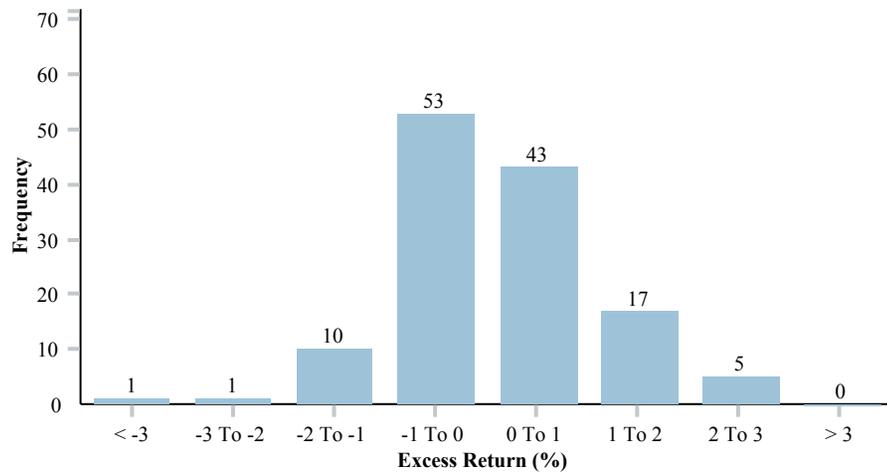


Up/Down Markets vs. Russell 1000 Value Index - Since Inception

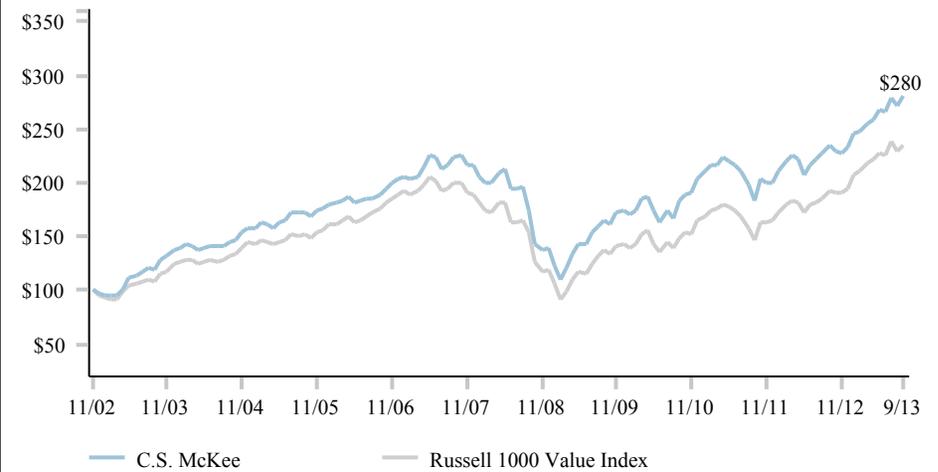
	Full Period Return		Months Benchmark Up(82)				Months Benchmark Down(48)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee	9.99	8.20	36	0.87	46	-0.61	29	0.90	19	-0.61



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



SIT

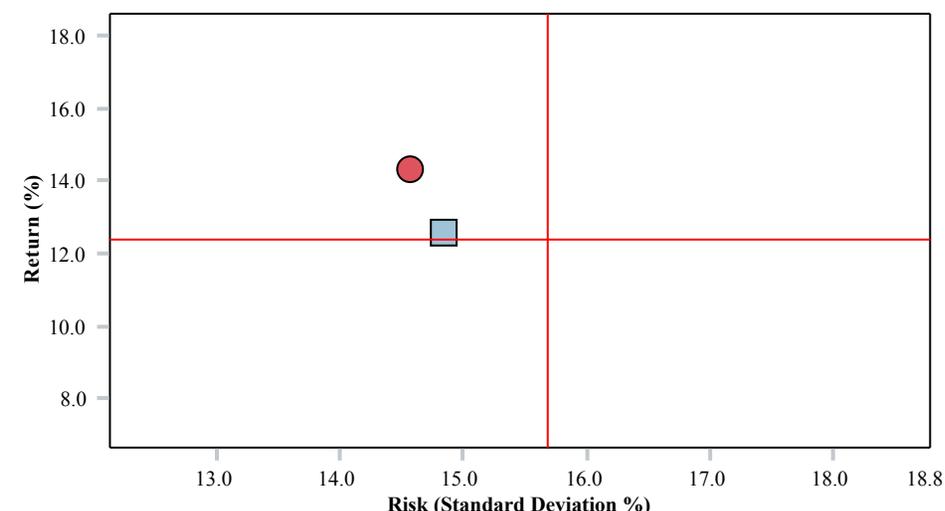
Gain/Loss Summary

	1 Quarter	Since Inception	Inception Date
SIT			04/01/2010
Beginning Market Value	41,992,296	29,709,931	
Net Contributions	(2,692)	(22,775)	
Gain/Loss	2,943,793	15,246,240	
Ending Market Value	44,933,396	44,933,396	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	44,206,814	98.38
Cash	726,582	1.62

Risk and Return - Since Inception



	Return	Standard Deviation
SIT	12.56	14.84
Russell 1000 Growth Index	14.27	14.57
Median	12.37	15.68

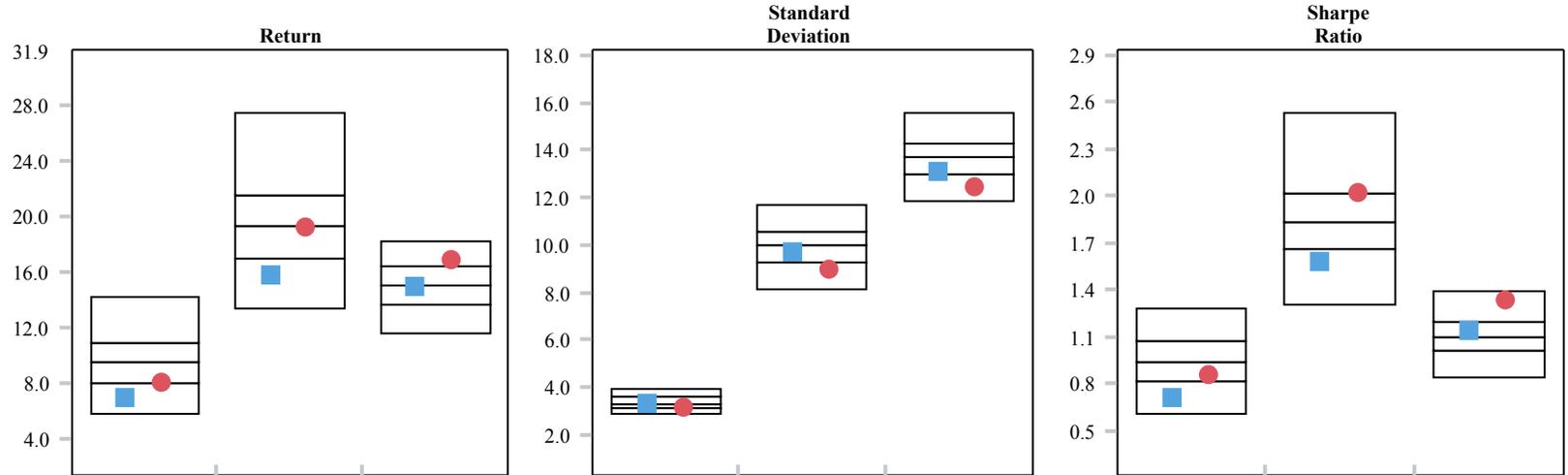
Comparative Performance

	1 Month	1 Quarter	1 Year	3 Years	Since Inception	Inception Date
SIT	3.96 (90)	7.01 (86)	15.80 (85)	14.89 (53)	12.56 (46)	04/01/2010
Russell 1000 Growth Index	4.46 (76)	8.11 (74)	19.27 (51)	16.94 (19)	14.27 (16)	
IM U.S. Large Cap Growth Equity (MF) Median	5.22	9.52	19.35	15.05	12.37	
Population	766	757	705	606	580	

Calendar Year Performance

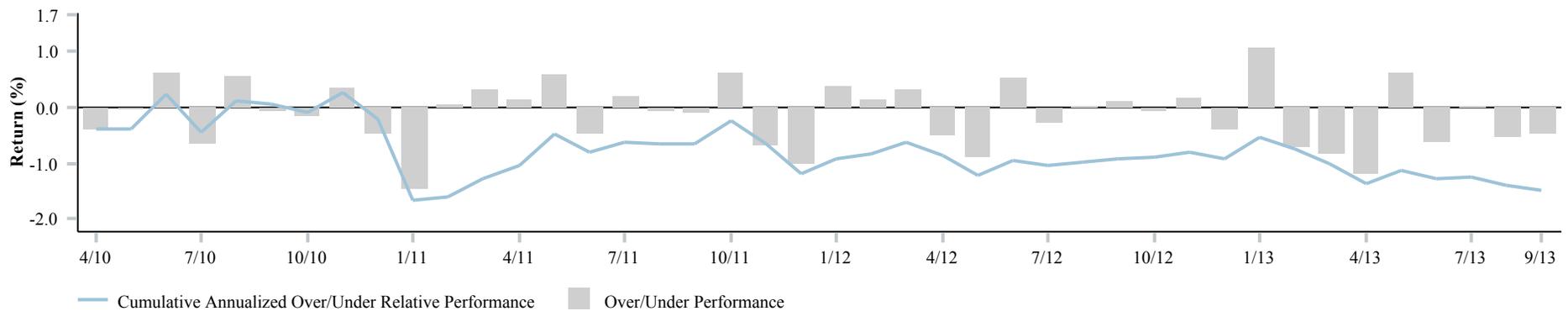
	Year To Date	2012	2011
SIT	17.65 (85)	14.75 (52)	0.73 (25)
Russell 1000 Growth Index	20.87 (48)	15.26 (47)	2.64 (11)
IM U.S. Large Cap Growth Equity (MF) Median	20.61	14.91	-1.77
Population	731	678	699

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

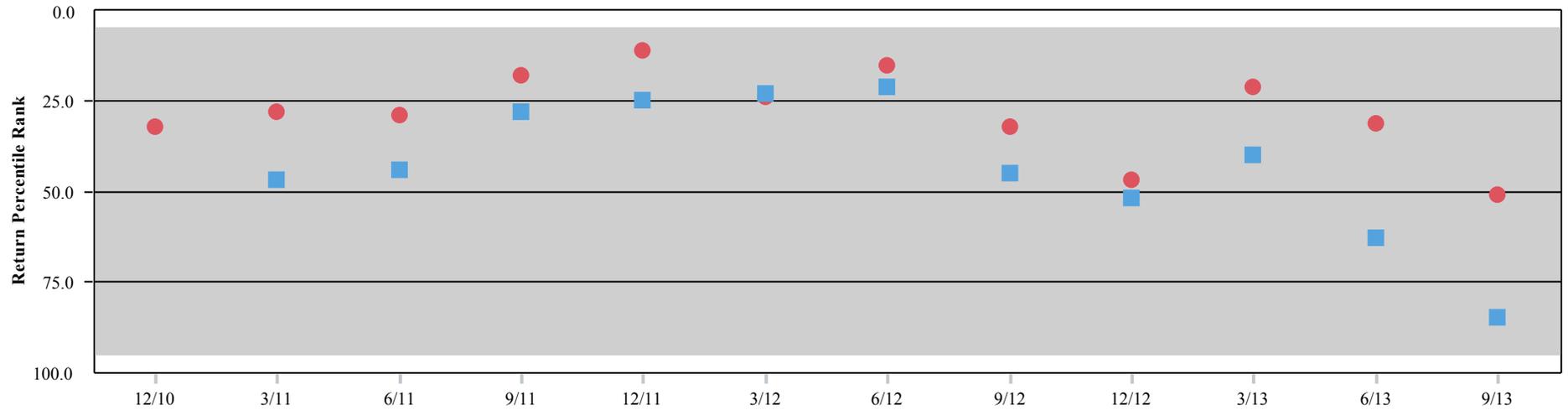


	1 Quarter	1 Year	3 Years	1 Quarter	1 Year	3 Years	1 Quarter	1 Year	3 Years
■ SIT	7.01 (86)	15.80 (85)	14.89 (53)	3.30 (49)	9.65 (62)	13.07 (73)	0.71 (84)	1.57 (84)	1.13 (41)
● Russell 1000 Growth Index	8.11 (74)	19.27 (51)	16.94 (19)	3.13 (75)	8.96 (82)	12.38 (87)	0.86 (68)	2.02 (25)	1.33 (8)
Median	9.52	19.35	15.05	3.29	9.96	13.71	0.93	1.83	1.09
Population	757	705	606	757	705	606	757	705	606

Relative Performance vs. Russell 1000 Growth Index

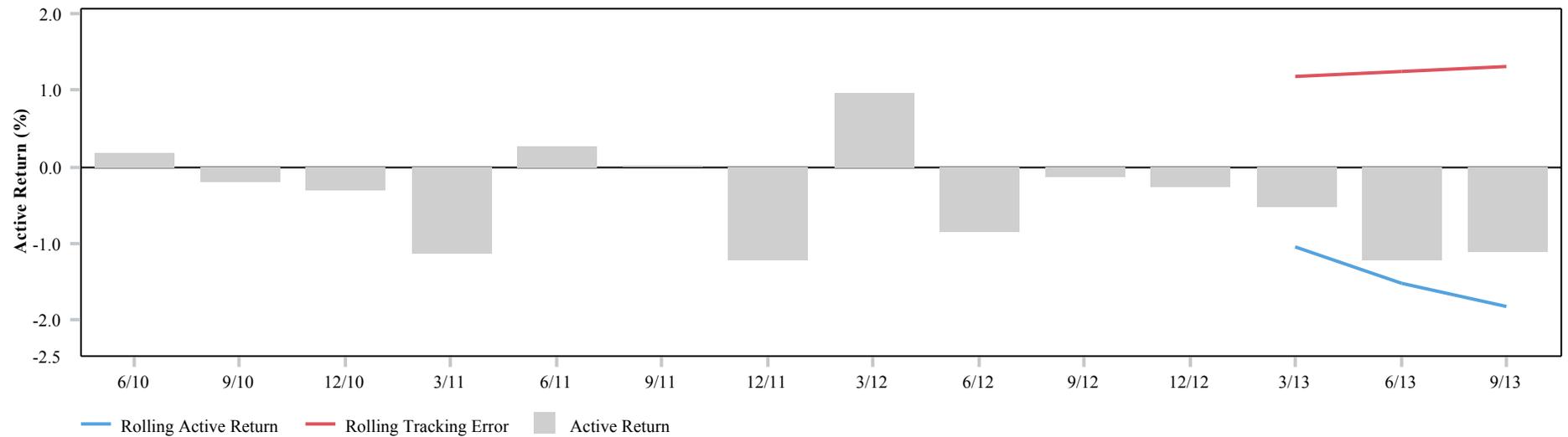


Rolling 1 Month Percentile Ranking vs. IM U.S. Large Cap Growth Equity (MF) - 3 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ SIT	11	3 (27%)	5 (45%)	2 (18%)	1 (9%)
● Russell 1000 Growth Index	12	5 (42%)	6 (50%)	1 (8%)	0 (0%)

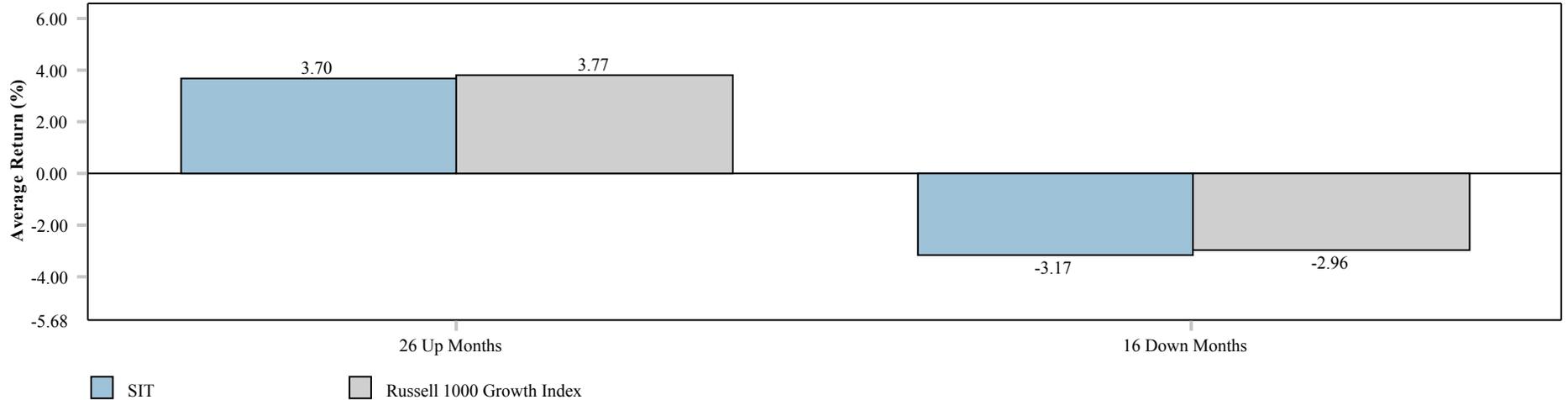
Rolling 3 Years Active Return and Tracking Error vs. Russell 1000 Growth Index - Since Inception



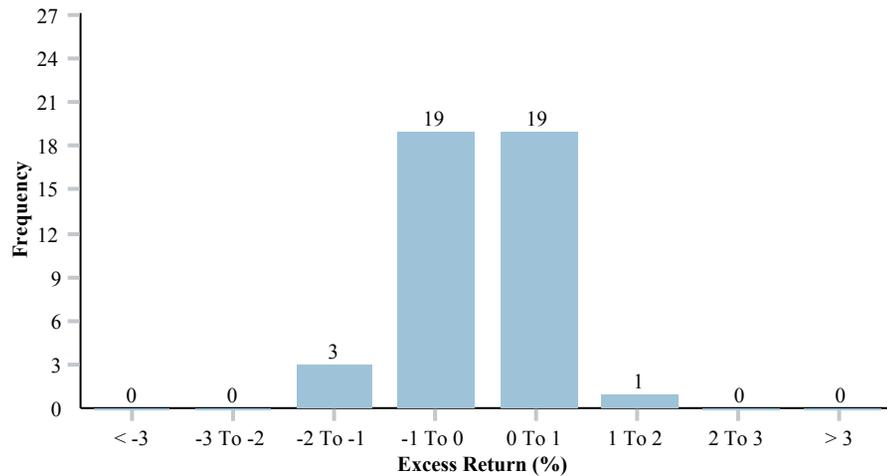
— Rolling Active Return — Rolling Tracking Error ■ Active Return

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

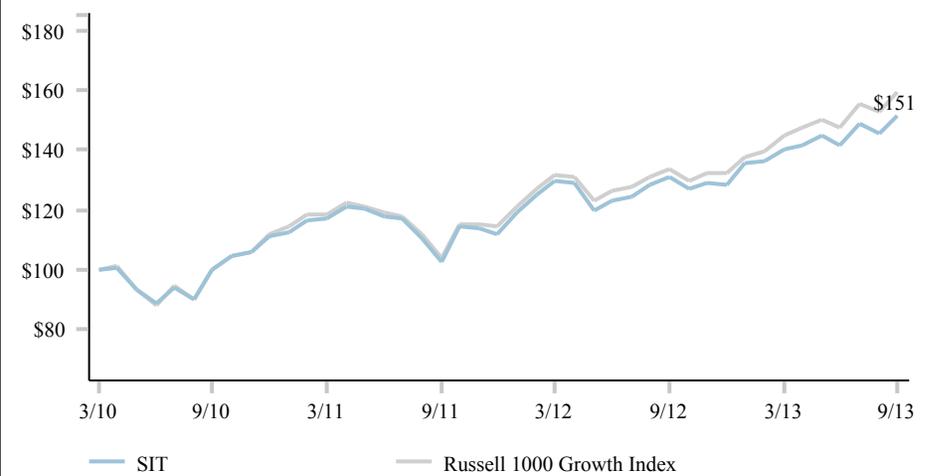
	Full Period Return		Months Benchmark Up(26)				Months Benchmark Down(16)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
SIT	12.56	14.27	15	0.34	11	-0.63	5	0.38	11	-0.48



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



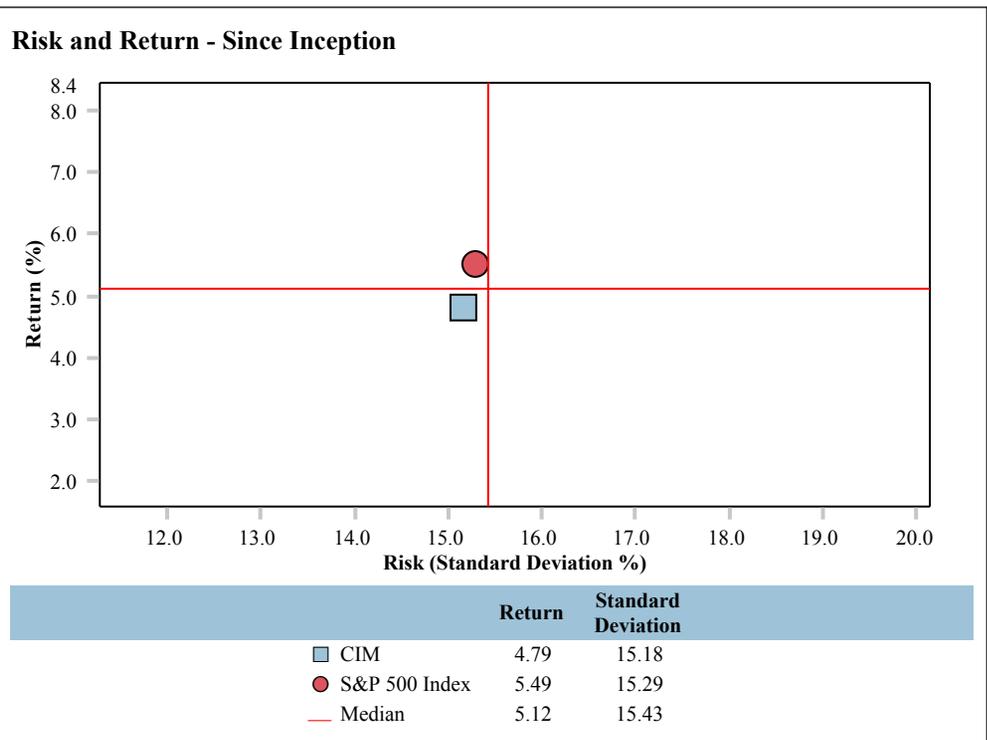
CIM

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
CIM			04/01/2002
Beginning Market Value	11,865,009	17,450,233	
Net Contributions	(2,794)	(14,667,782)	
Gain/Loss	650,111	9,729,875	
Ending Market Value	12,512,326	12,512,326	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	12,193,170	97.45
Cash	319,156	2.55



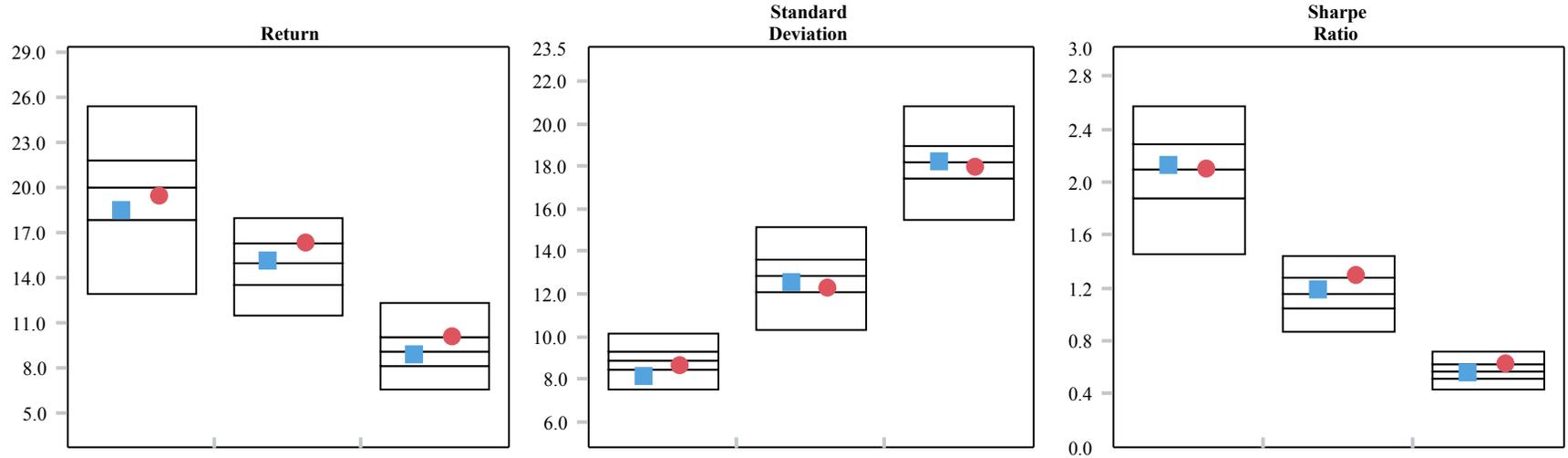
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
CIM	5.40 (58)	19.66 (49)	18.41 (70)	15.10 (47)	8.84 (59)	4.90 (57)	6.84 (59)	4.79 (65)	04/01/2002
S&P 500 Index	5.24 (63)	19.79 (47)	19.34 (59)	16.27 (25)	10.02 (26)	5.60 (36)	7.57 (33)	5.49 (36)	
IM U.S. Large Cap Core Equity (MF) Median	5.61	19.63	20.00	14.95	9.07	5.09	7.10	5.12	
Population	982	952	931	857	784	661	516	438	

Calendar Year Performance

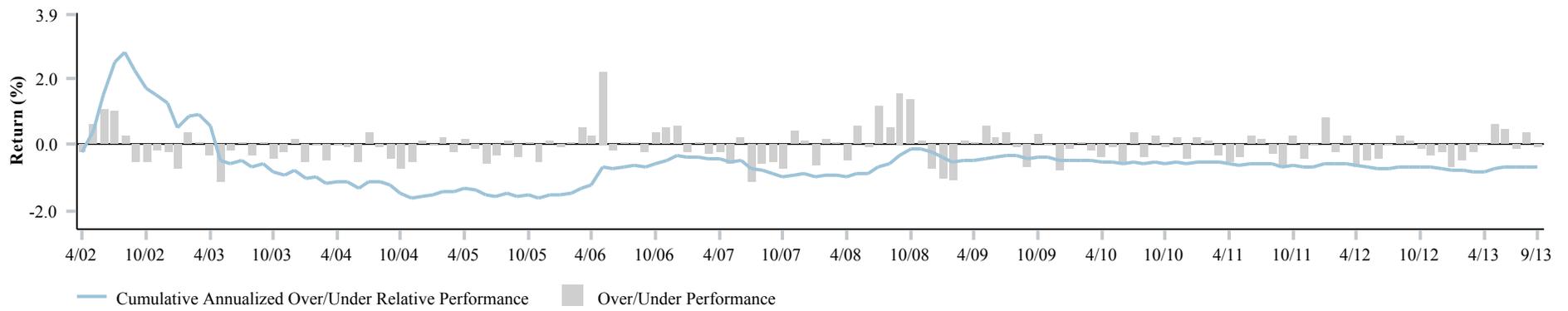
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
CIM	14.81 (58)	0.51 (38)	13.51 (42)	23.86 (63)	-34.70 (29)	1.93 (83)	20.68 (4)	3.36 (74)	7.66 (73)	25.42 (57)
S&P 500 Index	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (50)	-37.00 (52)	5.49 (54)	15.79 (31)	4.91 (54)	10.88 (38)	28.68 (29)
IM U.S. Large Cap Core Equity (MF) Median	15.38	-0.50	13.08	26.21	-36.91	5.86	14.20	5.17	9.79	26.14
Population	952	1,004	1,071	1,065	1,068	1,064	1,044	1,039	954	867

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

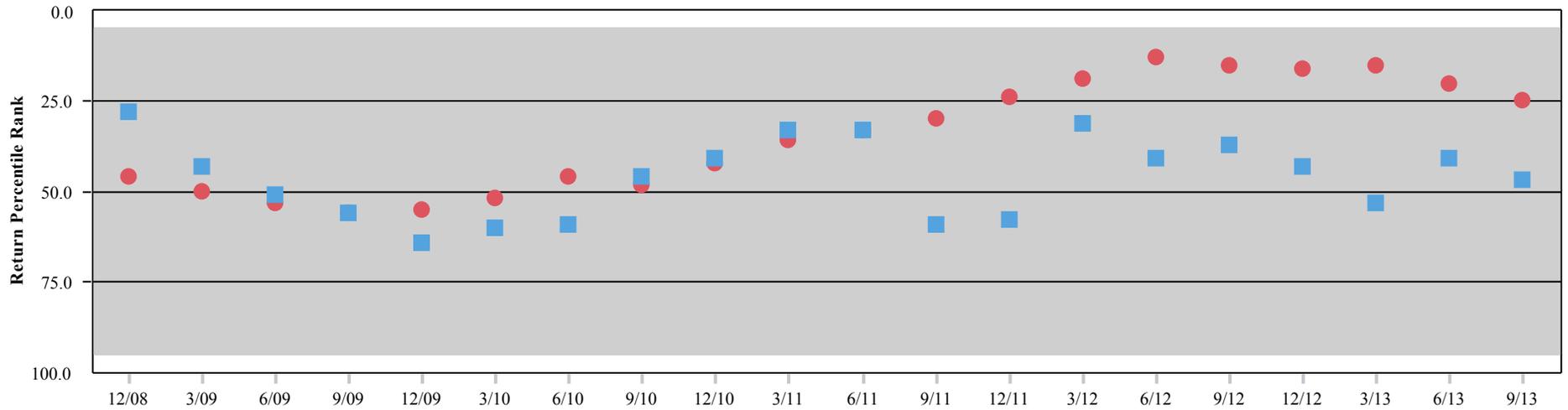


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ CIM	18.41 (70)	15.10 (47)	8.84 (59)	8.14 (83)	12.53 (62)	18.19 (51)	2.12 (48)	1.19 (45)	0.55 (63)
● S&P 500 Index	19.34 (59)	16.27 (25)	10.02 (26)	8.65 (66)	12.23 (73)	17.93 (62)	2.09 (51)	1.29 (21)	0.62 (26)
Median	20.00	14.95	9.07	8.91	12.82	18.21	2.10	1.16	0.57
Population	931	857	784	931	857	784	931	857	784

Relative Performance vs. S&P 500 Index

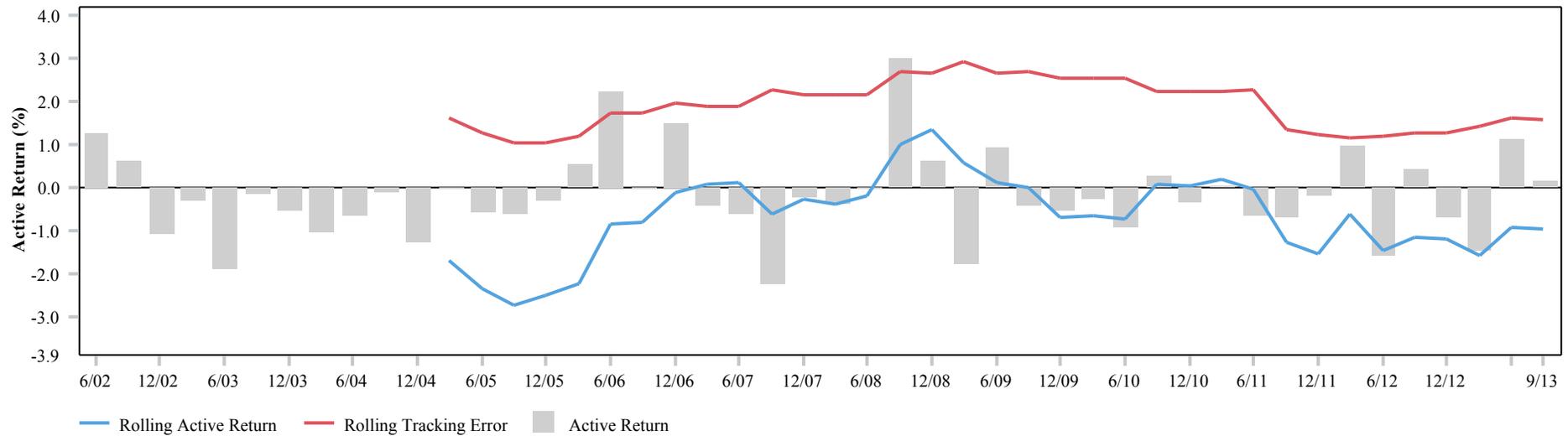


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



	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	8 (40%)	8 (40%)	4 (20%)	0 (0%)

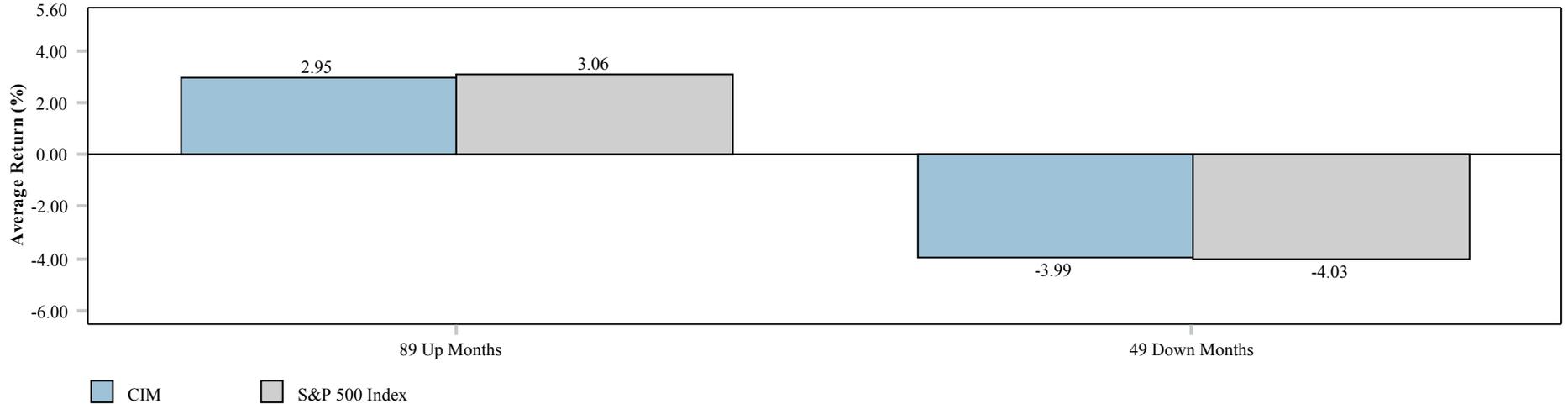
Rolling 3 Year Active Return and Tracking Error vs. S&P 500 Index - Since Inception



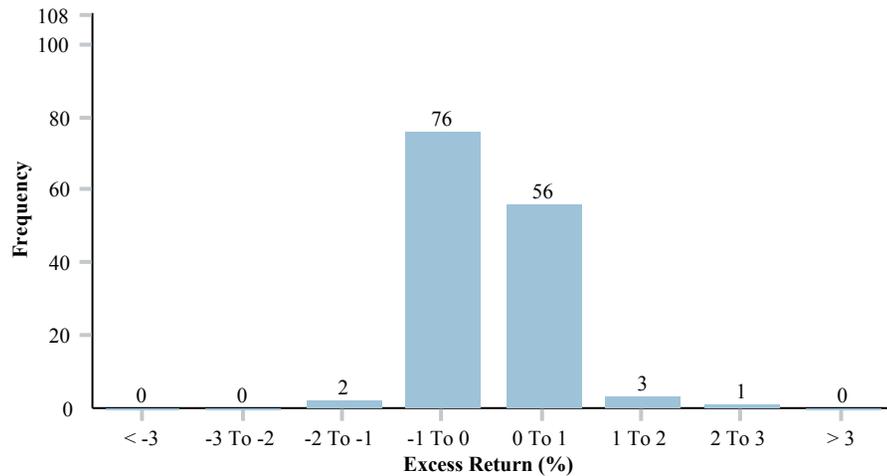
— Rolling Active Return — Rolling Tracking Error ■ Active Return

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

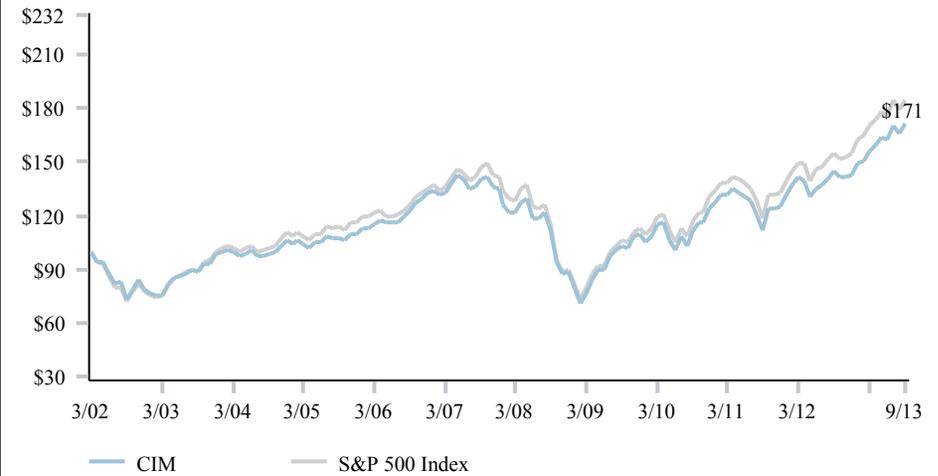
	Full Period Return		Months Benchmark Up(89)				Months Benchmark Down(49)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
CIM	4.79	5.49	35	0.28	54	-0.37	25	0.48	24	-0.41



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



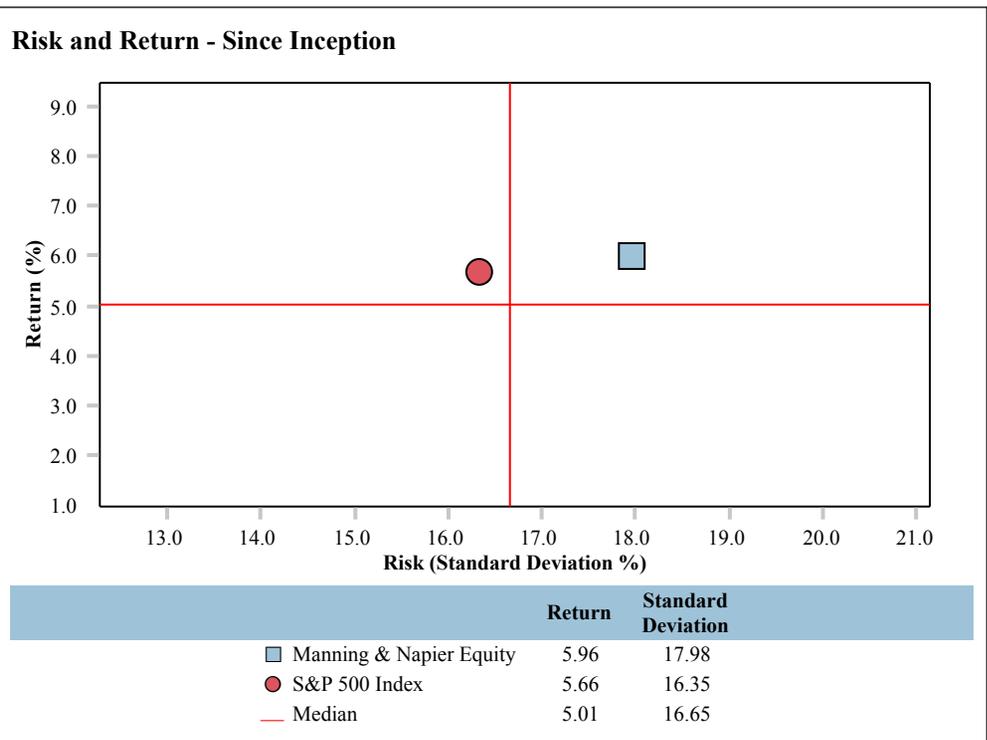
Manning & Napier

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Manning & Napier Equity			05/01/2006
Beginning Market Value	11,566,866	12,423,145	
Net Contributions	(2,043)	(6,901,277)	
Gain/Loss	1,085,297	7,128,252	
Ending Market Value	12,650,120	12,650,120	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	11,954,619	94.50
Cash	695,501	5.50



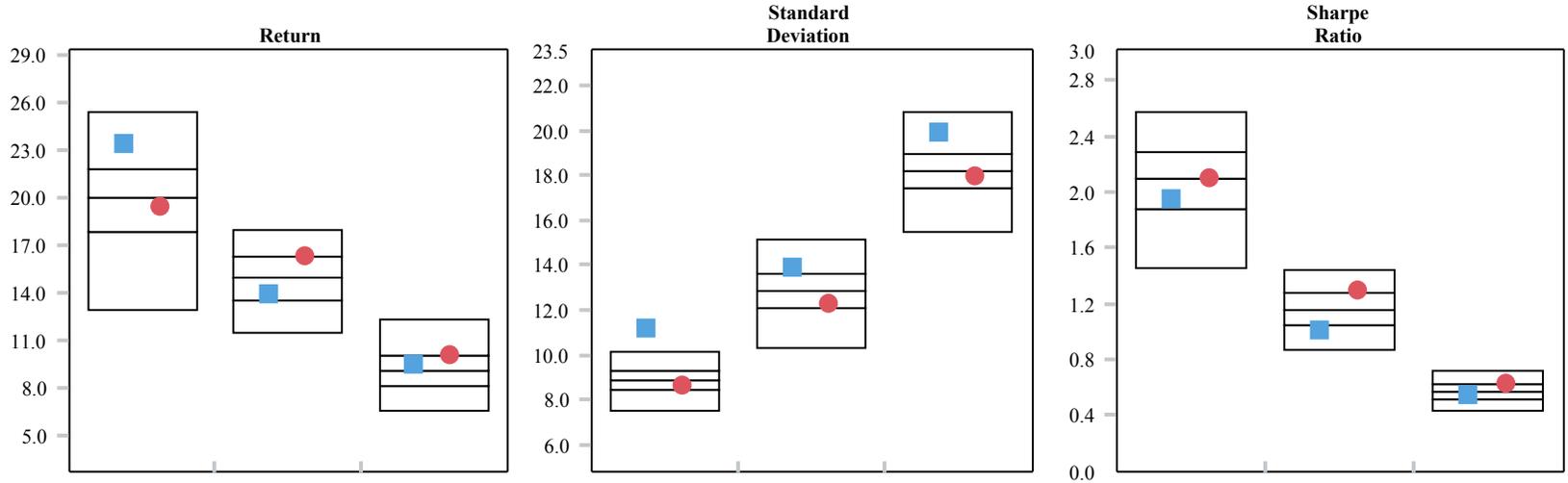
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Manning & Napier Equity	9.20 (1)	22.24 (13)	23.31 (13)	13.85 (71)	9.39 (42)	5.98 (26)	N/A	5.96 (22)	05/01/2006
S&P 500 Index	5.24 (63)	19.79 (47)	19.34 (59)	16.27 (25)	10.02 (26)	5.60 (36)	7.57 (33)	5.66 (30)	
IM U.S. Large Cap Core Equity (MF) Median	5.61	19.63	20.00	14.95	9.07	5.09	7.10	5.01	
Population	982	952	931	857	784	661	516	634	

Calendar Year Performance

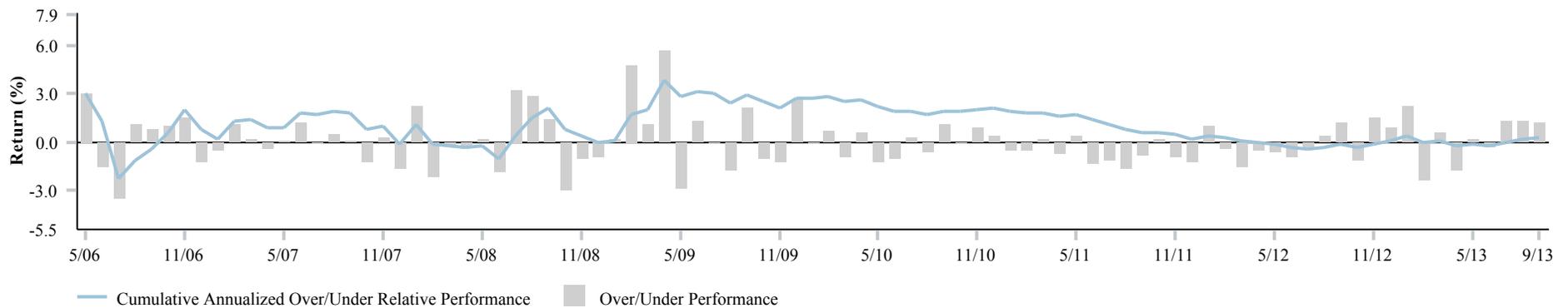
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Manning & Napier Equity	14.85 (57)	-6.14 (92)	14.52 (27)	39.87 (6)	-36.92 (51)	4.49 (65)	N/A	N/A	N/A	N/A
S&P 500 Index	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (50)	-37.00 (52)	5.49 (54)	15.79 (31)	4.91 (54)	10.88 (38)	28.68 (29)
IM U.S. Large Cap Core Equity (MF) Median	15.38	-0.50	13.08	26.21	-36.91	5.86	14.20	5.17	9.79	26.14
Population	952	1,004	1,071	1,065	1,068	1,064	1,044	1,039	954	867

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

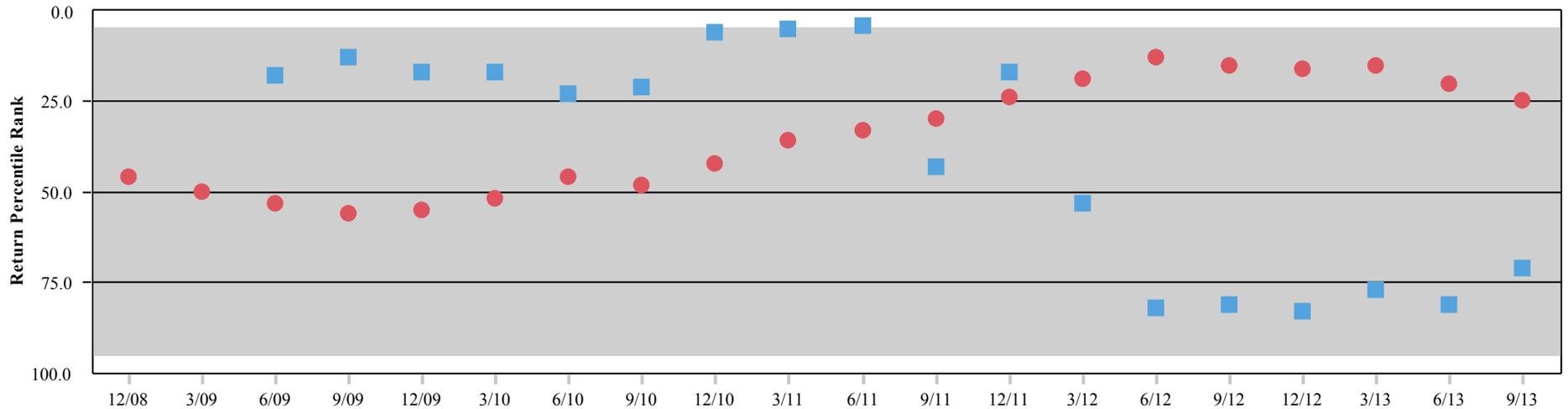


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Manning & Napier Equity	23.31 (13)	13.85 (71)	9.39 (42)	11.14 (2)	13.85 (17)	19.91 (11)	1.94 (69)	1.00 (80)	0.55 (65)
● S&P 500 Index	19.34 (59)	16.27 (25)	10.02 (26)	8.65 (66)	12.23 (73)	17.93 (62)	2.09 (51)	1.29 (21)	0.62 (26)
Median	20.00	14.95	9.07	8.91	12.82	18.21	2.10	1.16	0.57
Population	931	857	784	931	857	784	931	857	784

Relative Performance vs. S&P 500 Index

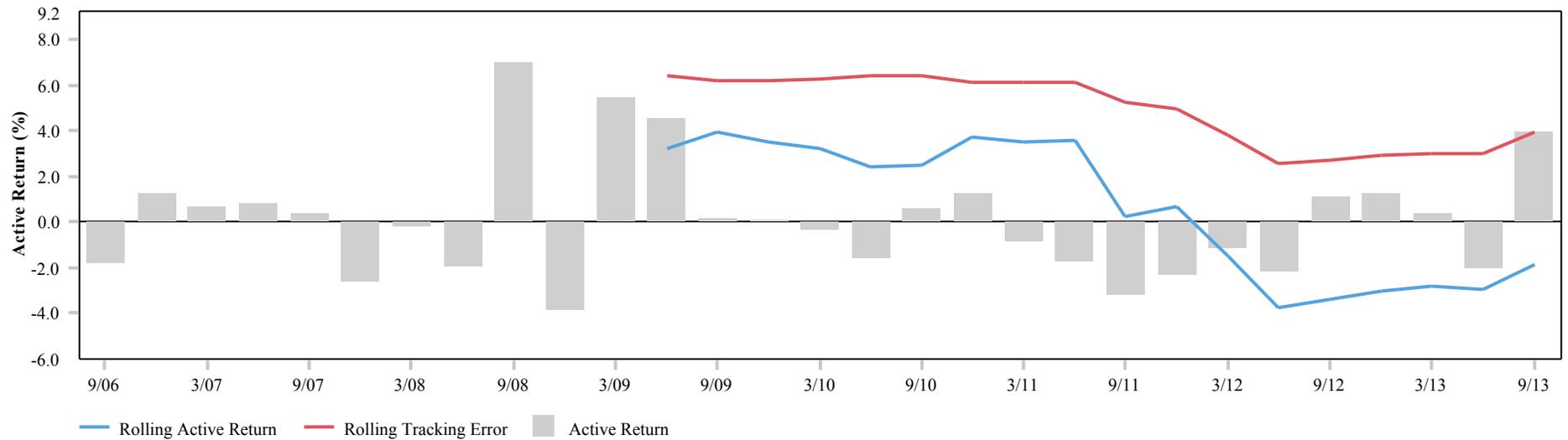


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



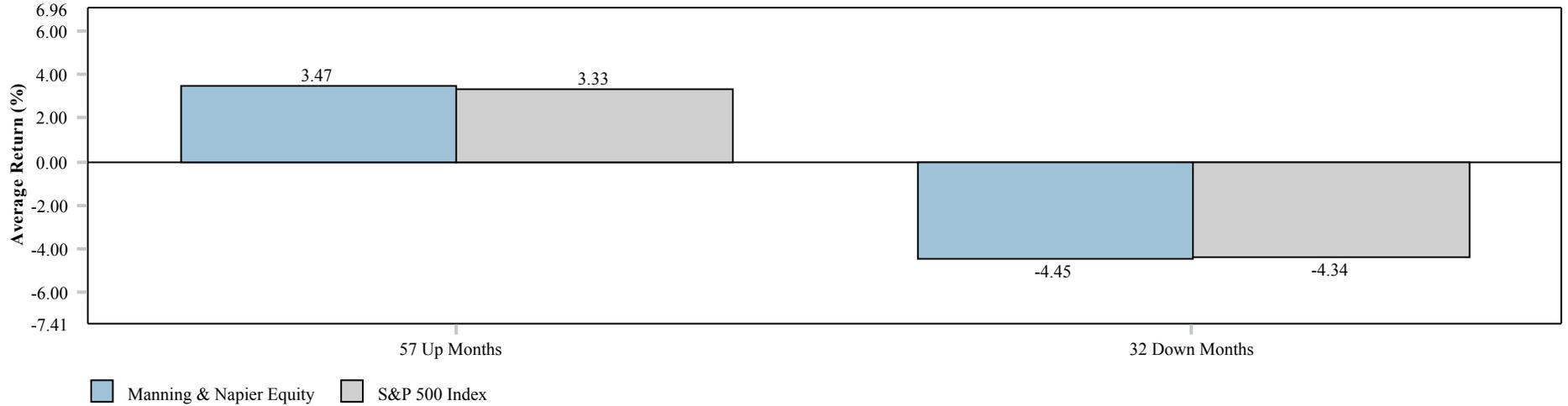
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Manning & Napier Equity	18	10 (56%)	1 (6%)	2 (11%)	5 (28%)
● S&P 500 Index	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

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

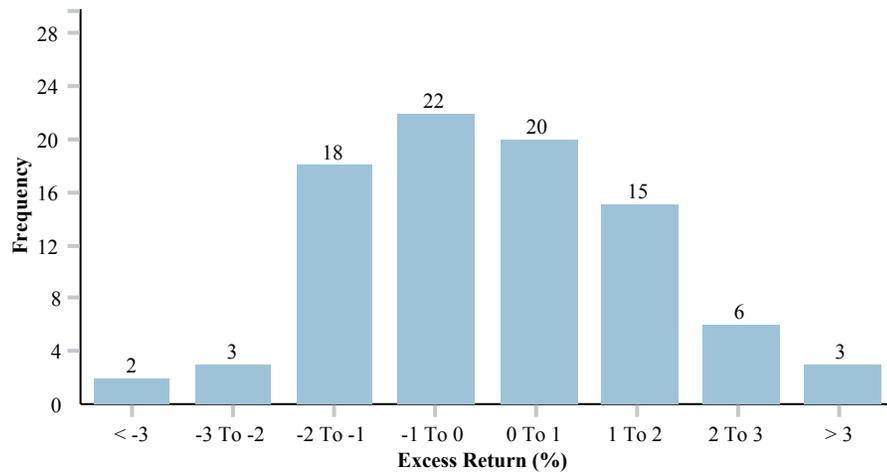


Up/Down Markets vs. S&P 500 Index - Since Inception

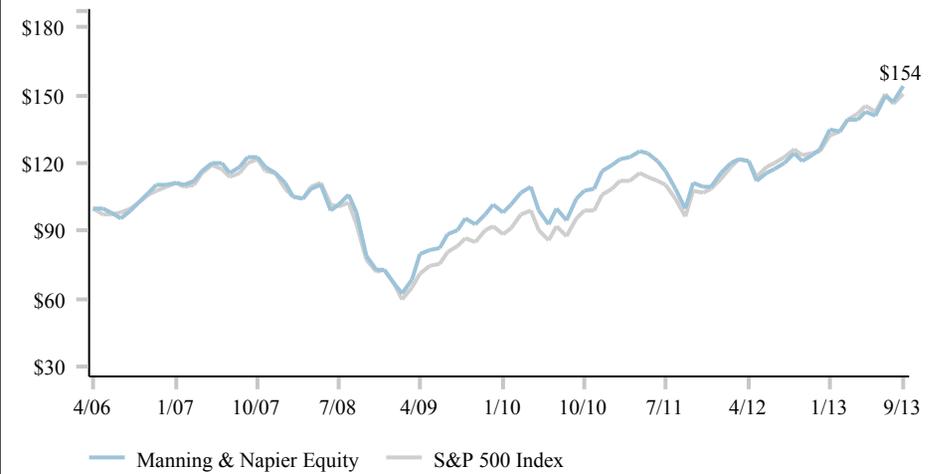
	Full Period Return		Months Benchmark Up(57)				Months Benchmark Down(32)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Manning & Napier Equity	5.96	5.66	33	1.10	24	-1.19	11	1.62	21	-1.03



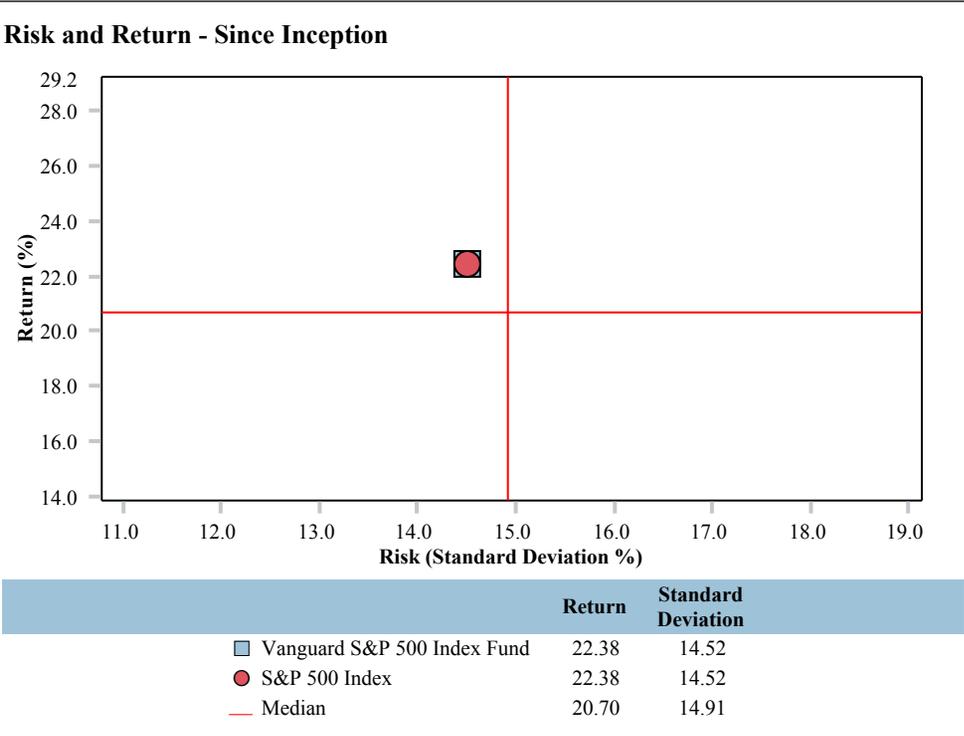
Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Vanguard			
Gain/Loss Summary			
	One Quarter	Since Inception	Inception Date
Vanguard S&P 500 Index Fund			03/01/2009
Beginning Market Value	6,431,887	2,681,999	
Net Contributions	-	-	
Gain/Loss	336,792	4,086,679	
Ending Market Value	6,768,678	6,768,678	
Segment Allocation			
	Market Value (\$)	Allocation (%)	
All/Large-Cap Equity	6,768,678	100.00	



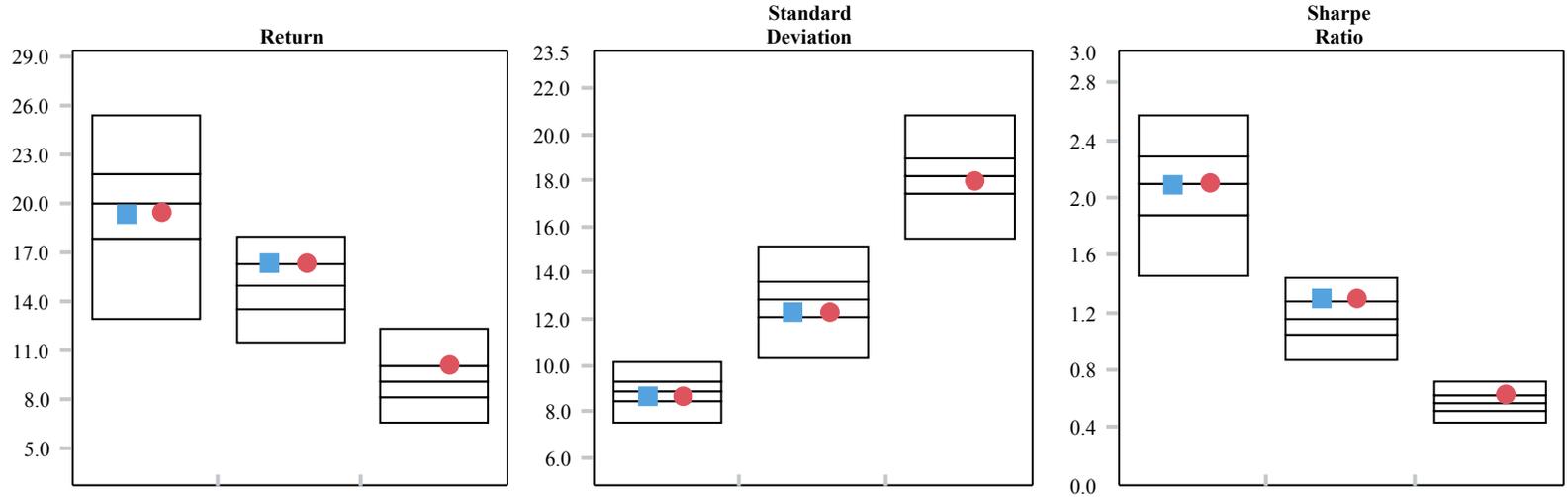
Comparative Performance

	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	5.24 (64)	19.76 (48)	19.30 (60)	16.23 (26)	N/A	N/A	N/A	22.38 (20)	03/01/2009
S&P 500 Index	5.24 (63)	19.79 (47)	19.34 (59)	16.27 (25)	10.02 (26)	5.60 (36)	7.57 (33)	22.38 (20)	
IM U.S. Large Cap Core Equity (MF) Median	5.61	19.63	20.00	14.95	9.07	5.09	7.10	20.70	
Population	982	952	931	857	784	661	516	792	

Calendar Year Performance

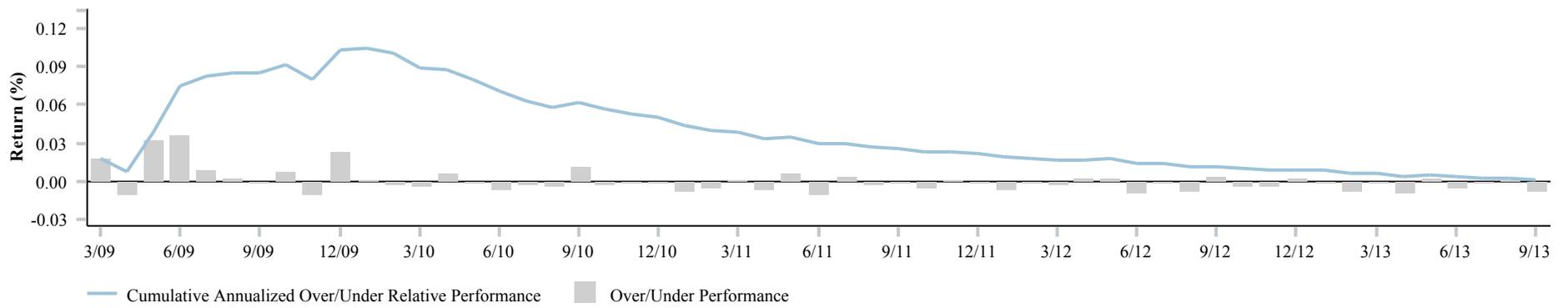
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Vanguard S&P 500 Index Fund	15.97 (39)	2.08 (23)	15.05 (21)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (50)	-37.00 (52)	5.49 (54)	15.79 (31)	4.91 (54)	10.88 (38)	28.68 (29)
IM U.S. Large Cap Core Equity (MF) Median	15.38	-0.50	13.08	26.21	-36.91	5.86	14.20	5.17	9.79	26.14
Population	952	1,004	1,071	1,065	1,068	1,064	1,044	1,039	954	867

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

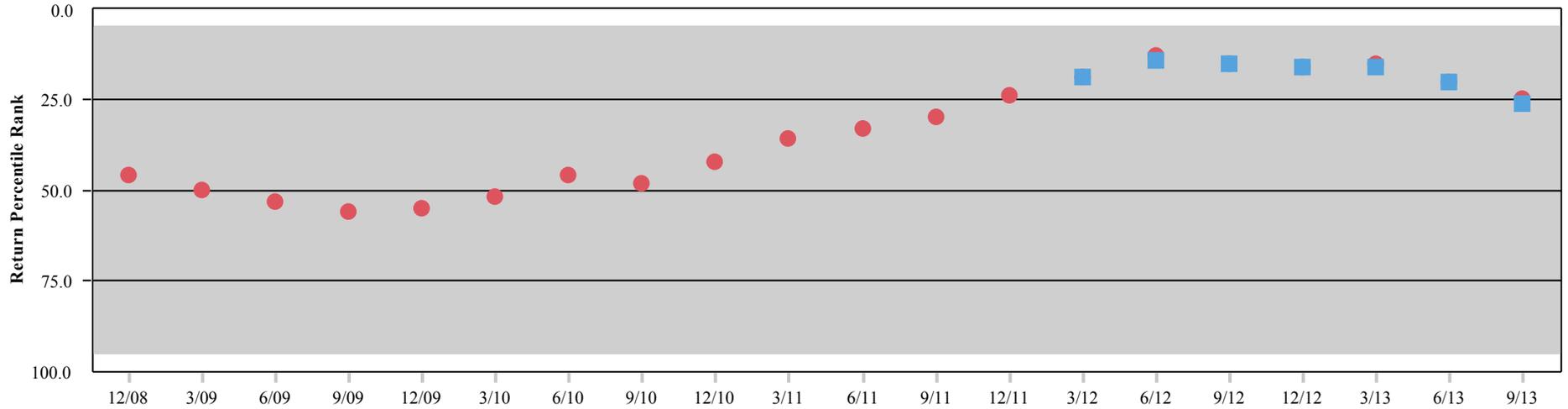


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Vanguard S&P 500 Index Fund	19.30 (60)	16.23 (26)	N/A	8.65 (66)	12.23 (74)	N/A	2.09 (51)	1.29 (22)	N/A
● S&P 500 Index	19.34 (59)	16.27 (25)	10.02 (26)	8.65 (66)	12.23 (73)	17.93 (62)	2.09 (51)	1.29 (21)	0.62 (26)
Median	20.00	14.95	9.07	8.91	12.82	18.21	2.10	1.16	0.57
Population	931	857	784	931	857	784	931	857	784

Relative Performance vs. S&P 500 Index

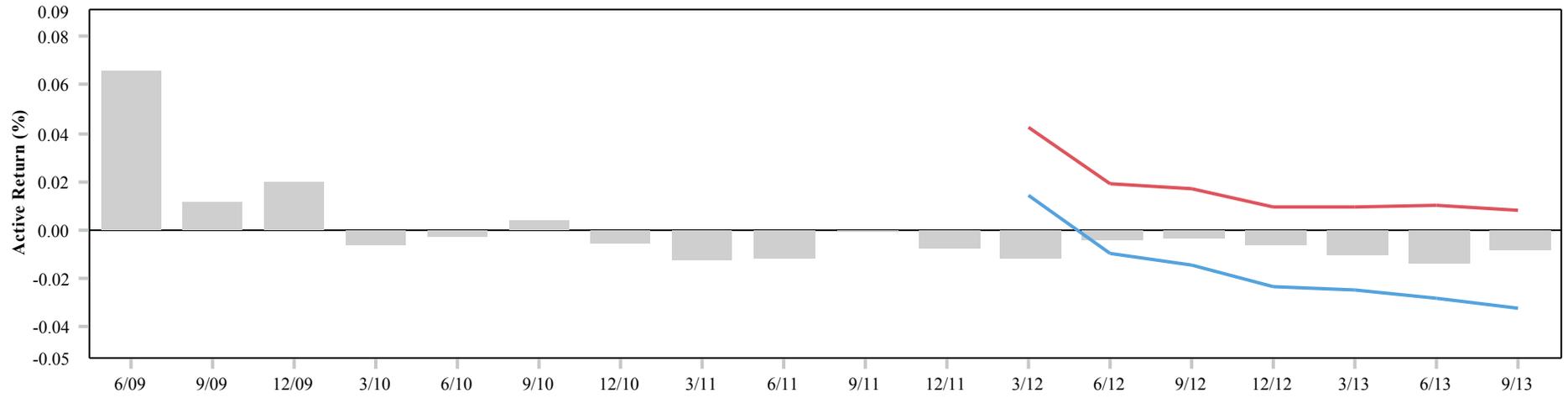


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Vanguard S&P 500 Index Fund	7	6 (86%)	1 (14%)	0 (0%)	0 (0%)
● S&P 500 Index	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

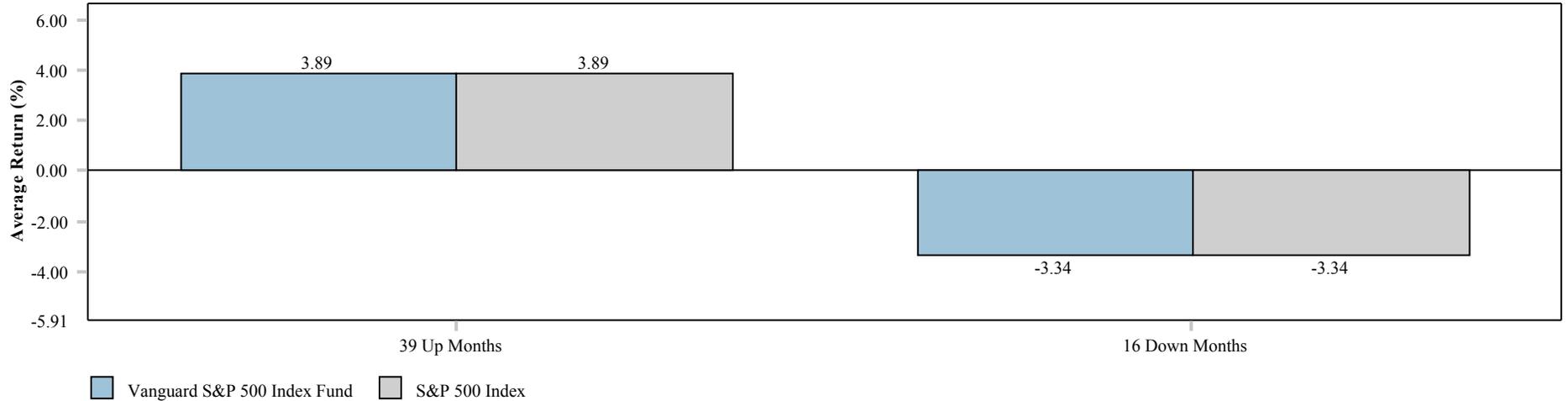
Rolling 3 Year Active Return and Tracking Error vs. S&P 500 Index - Since Inception



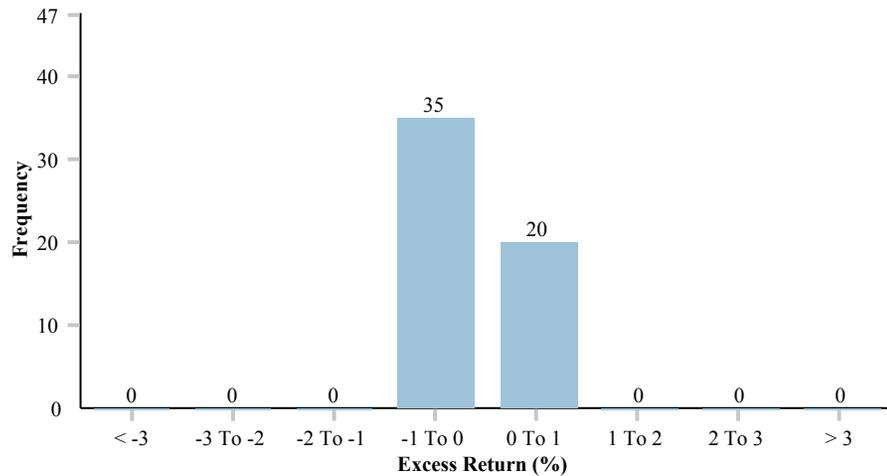
— Rolling Active Return — Rolling Tracking Error ■ Active Return

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

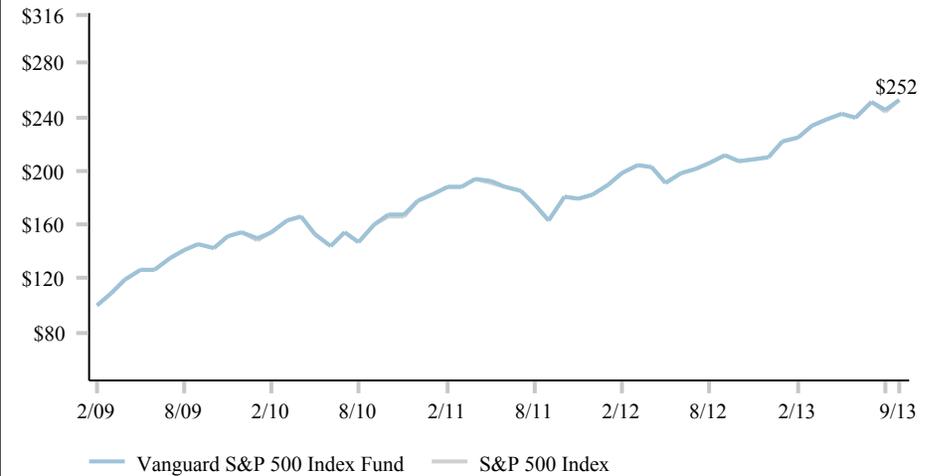
	Full Period Return		Months Benchmark Up(39)				Months Benchmark Down(16)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Vanguard S&P 500 Index Fund	22.38	22.38	12	0.01	27	0.00	8	0.00	8	0.00



Performance Distribution - Since Inception



Growth of \$100 - Since Inception

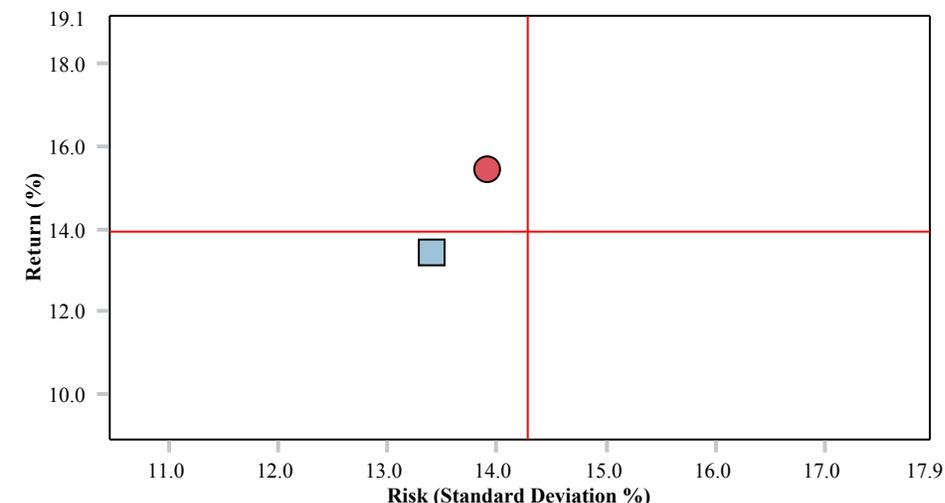


Emerald

Gain/Loss Summary			
	One Quarter	Since Inception	Inception Date
Emerald - LCC			09/01/2009
Beginning Market Value	11,471,398	6,991,685	
Net Contributions	(1,588)	(38,175)	
Gain/Loss	498,414	5,014,714	
Ending Market Value	11,968,224	11,968,224	

Segment Allocation		
	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	11,880,579	99.27
Cash	87,645	0.73

Risk and Return - Since Inception



	Return	Standard Deviation
Emerald - LCC	13.42	13.42
S&P 500 Index	15.42	13.91
Median	13.91	14.28

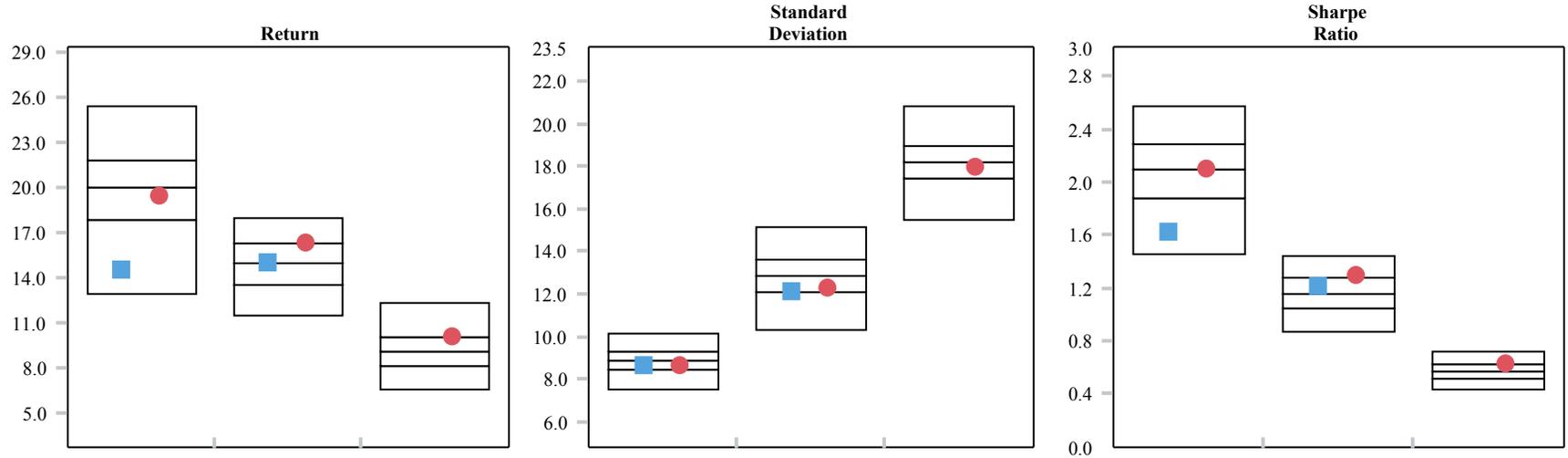
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - LCC	4.16 (87)	16.37 (90)	14.50 (92)	14.87 (52)	N/A	N/A	N/A	13.42 (62)	09/01/2009
S&P 500 Index	5.24 (63)	19.79 (47)	19.34 (59)	16.27 (25)	10.02 (26)	5.60 (36)	7.57 (33)	15.42 (20)	
IM U.S. Large Cap Core Equity (MF) Median	5.61	19.63	20.00	14.95	9.07	5.09	7.10	13.91	
Population	982	952	931	857	784	661	516	813	

Calendar Year Performance

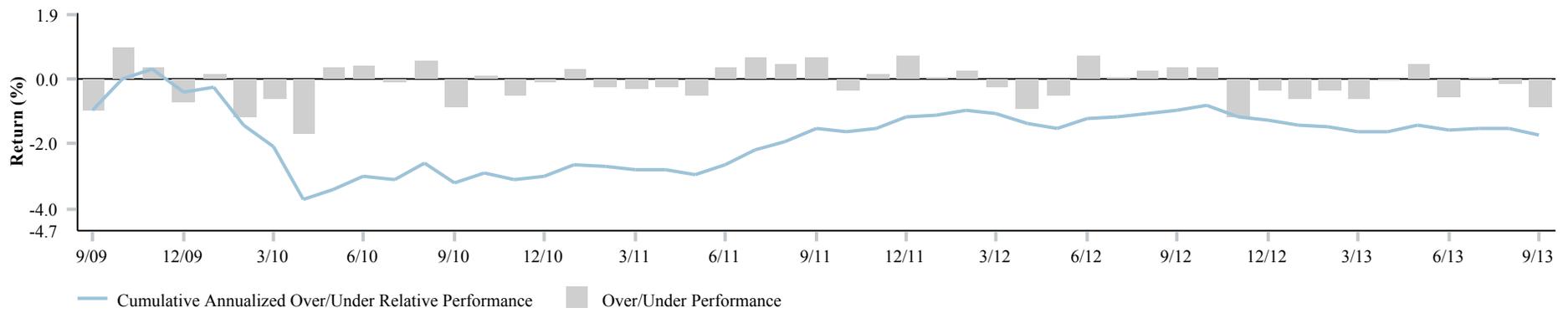
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Emerald - LCC	14.35 (64)	3.44 (15)	10.91 (79)	N/A						
S&P 500 Index	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (50)	-37.00 (52)	5.49 (54)	15.79 (31)	4.91 (54)	10.88 (38)	28.68 (29)
IM U.S. Large Cap Core Equity (MF) Median	15.38	-0.50	13.08	26.21	-36.91	5.86	14.20	5.17	9.79	26.14
Population	952	1,004	1,071	1,065	1,068	1,064	1,044	1,039	954	867

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

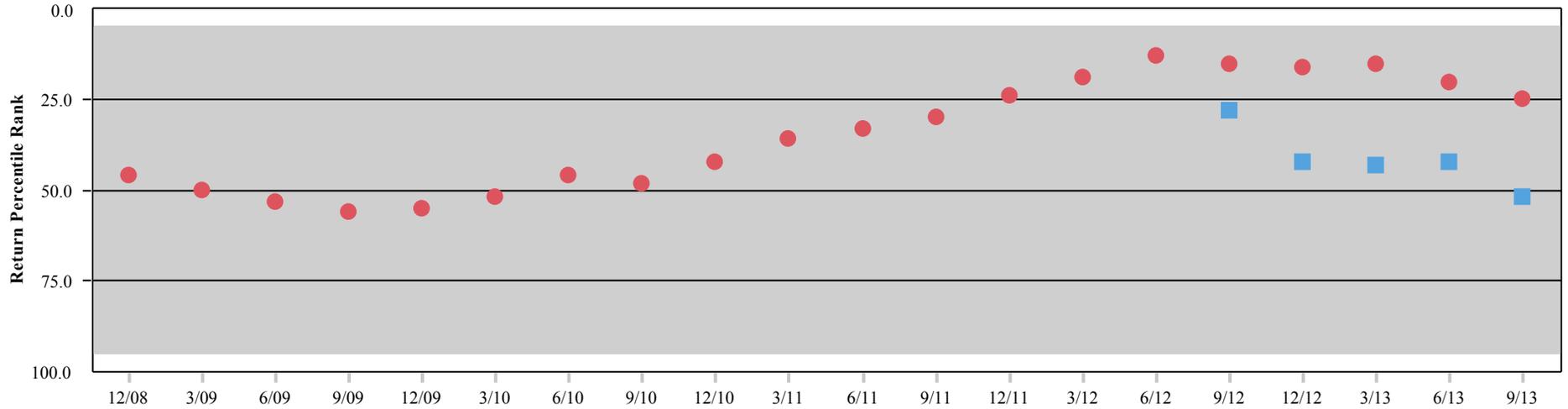


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - LCC	14.50 (92)	14.87 (52)	N/A	8.57 (69)	12.11 (76)	N/A	1.62 (91)	1.20 (40)	N/A
● S&P 500 Index	19.34 (59)	16.27 (25)	10.02 (26)	8.65 (66)	12.23 (73)	17.93 (62)	2.09 (51)	1.29 (21)	0.62 (26)
Median	20.00	14.95	9.07	8.91	12.82	18.21	2.10	1.16	0.57
Population	931	857	784	931	857	784	931	857	784

Relative Performance vs. S&P 500 Index

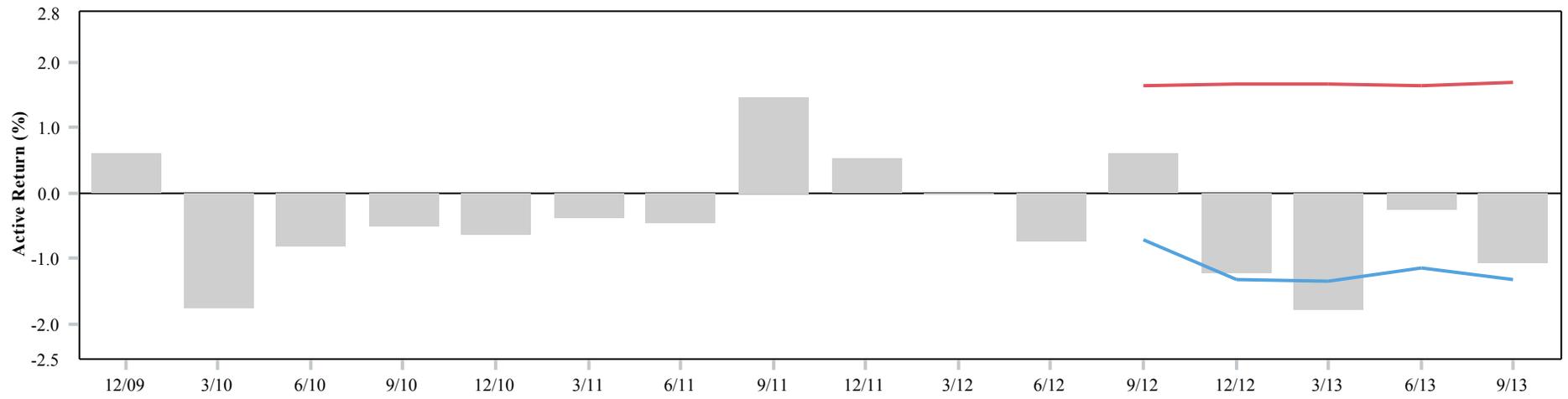


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Emerald - LCC	5	0 (0%)	4 (80%)	1 (20%)	0 (0%)
S&P 500 Index	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

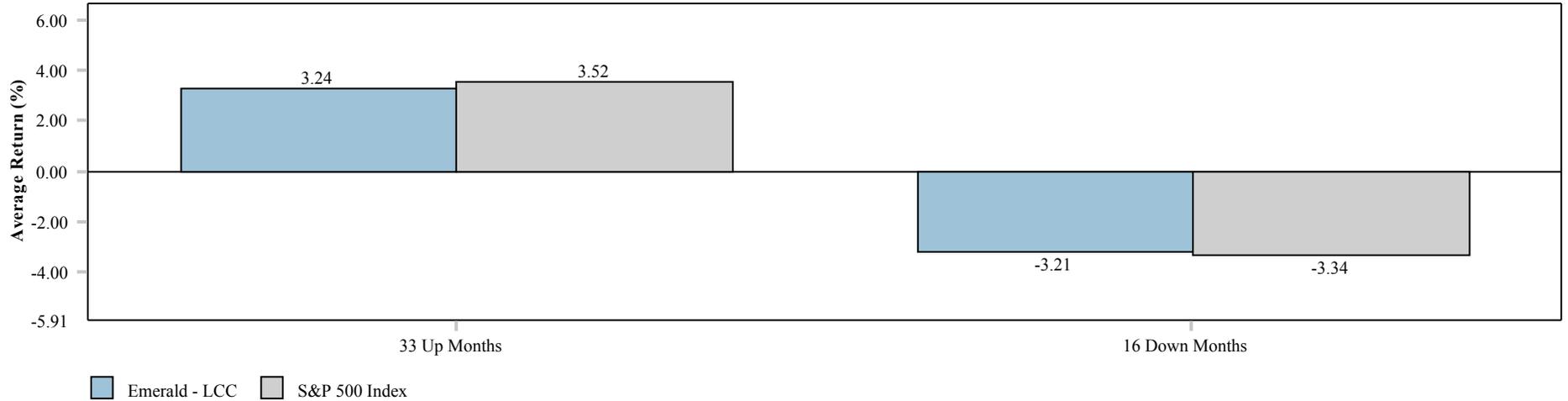
Rolling 3 Year Active Return and Tracking Error vs. S&P 500 Index - Since Inception



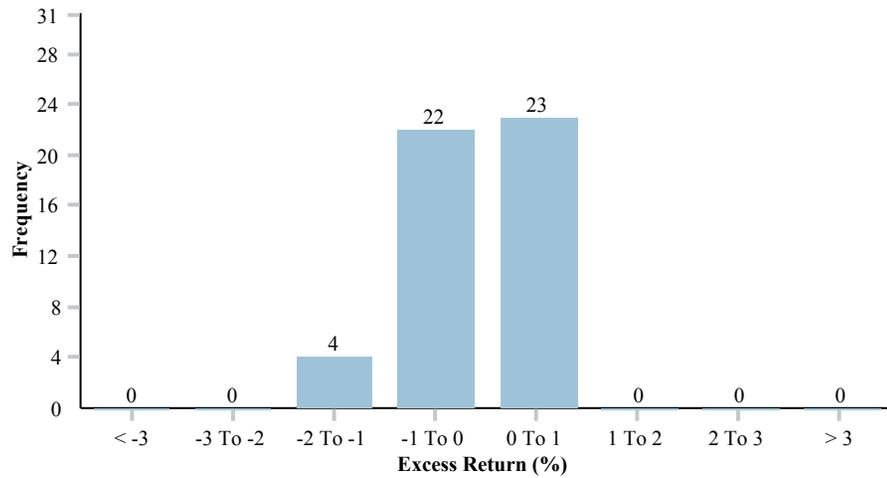
Rolling Active Return Rolling Tracking Error Active Return

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

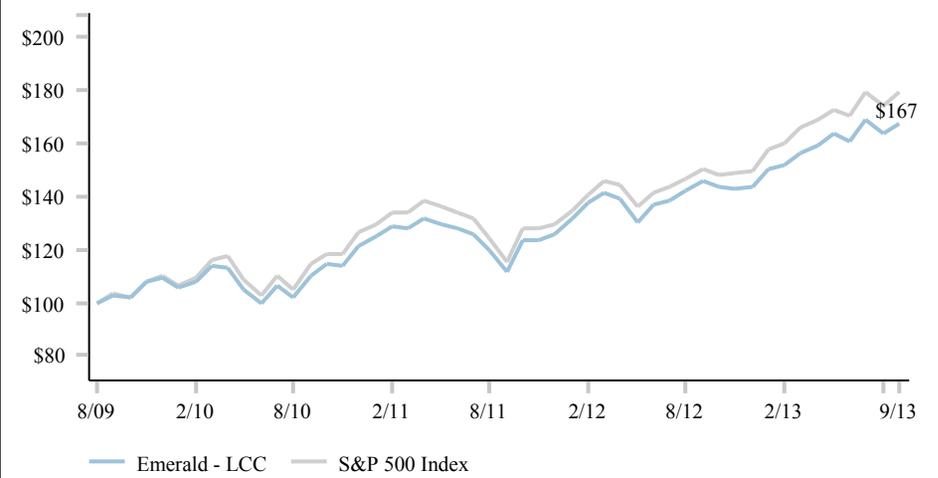
	Full Period Return		Months Benchmark Up(33)				Months Benchmark Down(16)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - LCC	13.42	15.42	12	0.29	21	-0.62	11	0.42	5	-0.53



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Emerald

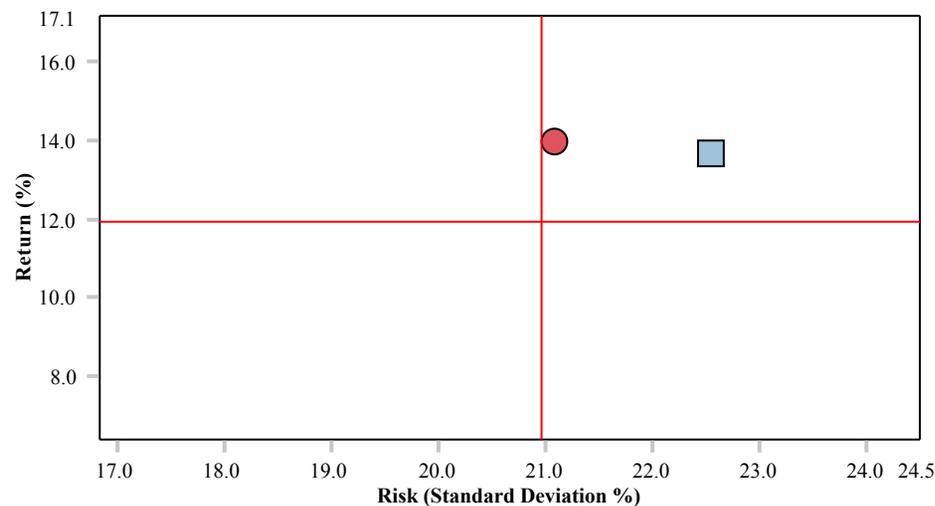
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Emerald - MCG			10/01/2008
Beginning Market Value	4,930,658	5,379,293	
Net Contributions	(2,931)	(4,164,380)	
Gain/Loss	799,513	4,512,327	
Ending Market Value	5,727,240	5,727,240	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	5,576,394	97.37
Cash	150,846	2.63

Risk and Return - Since Inception



	Return	Standard Deviation
Emerald - MCG	13.63	22.55
Russell Midcap Growth Index	13.92	21.08
Median	11.90	20.95

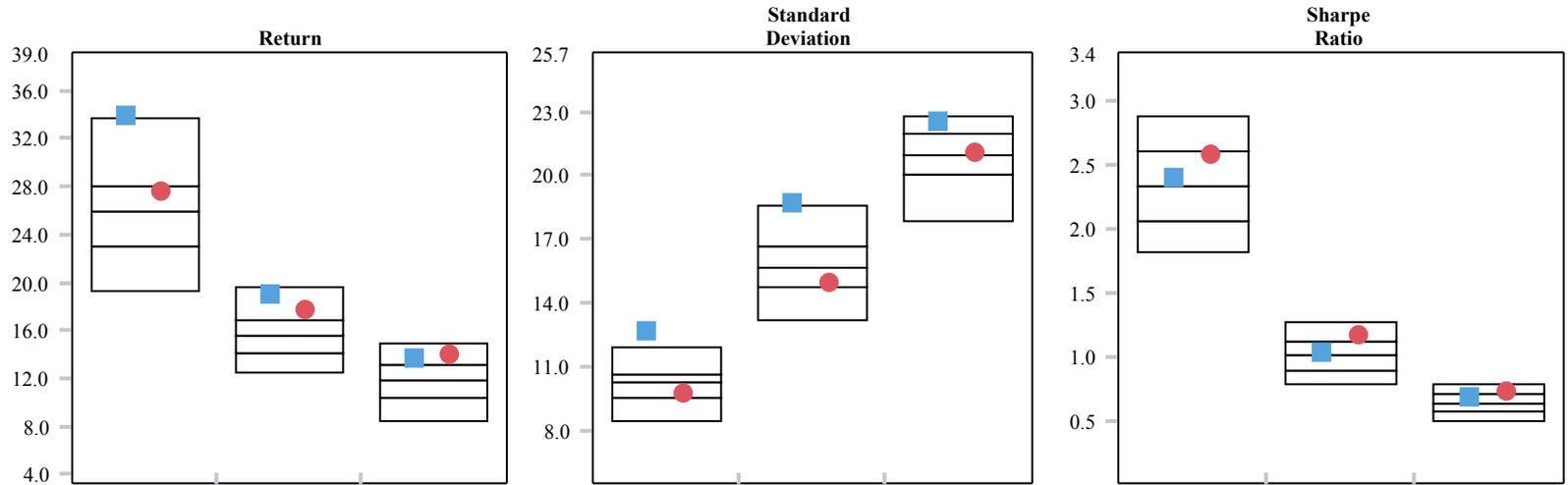
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - MCG	16.00 (3)	35.55 (4)	33.91 (5)	18.88 (7)	13.63 (19)	N/A	N/A	13.63 (19)	10/01/2008
Russell Midcap Growth Index	9.34 (77)	25.42 (41)	27.54 (31)	17.65 (12)	13.92 (14)	8.34 (39)	10.16 (30)	13.92 (14)	
IM U.S. Mid Cap Growth Equity (MF) Median	10.34	24.95	25.86	15.55	11.90	7.85	9.42	11.90	
Population	314	298	295	272	244	219	181	244	

Calendar Year Performance

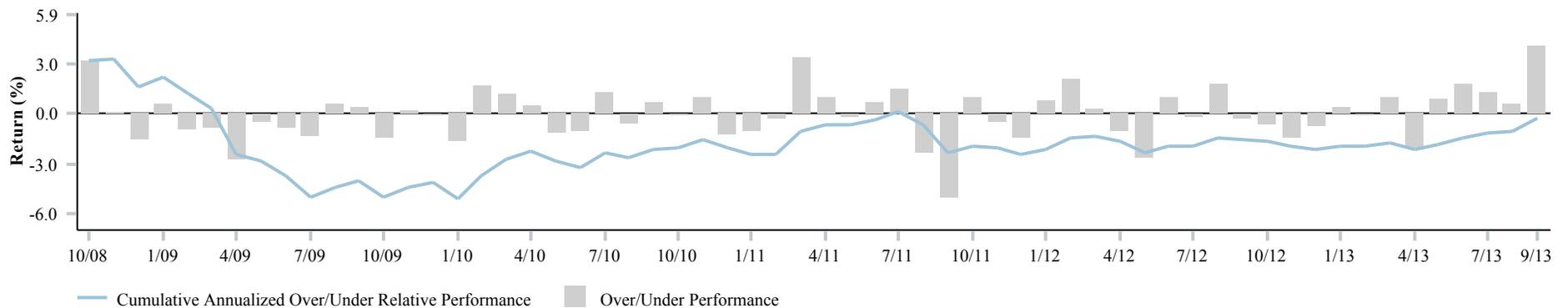
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Emerald - MCG	14.68 (40)	-4.93 (50)	27.23 (41)	36.46 (68)	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	15.81 (22)	-1.65 (24)	26.38 (51)	46.29 (27)	-44.32 (44)	11.43 (74)	10.66 (25)	12.10 (34)	15.48 (31)	42.71 (16)
IM U.S. Mid Cap Growth Equity (MF) Median	13.37	-5.01	26.39	41.04	-45.05	15.88	7.91	10.61	12.89	34.06
Population	326	346	360	393	479	492	496	464	424	382

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

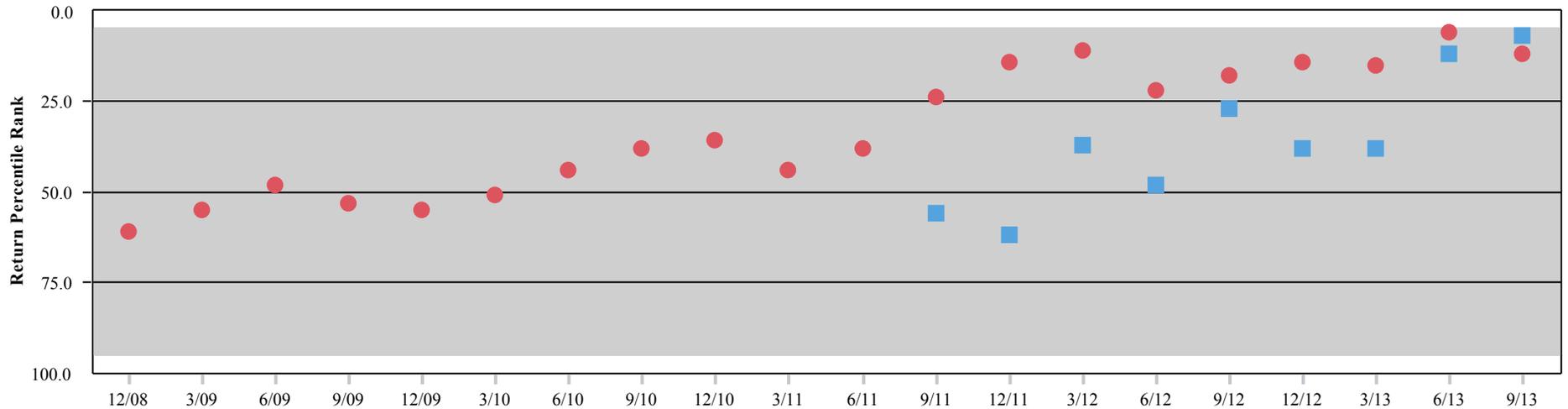


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - MCG	33.91 (5)	18.88 (7)	13.63 (19)	12.64 (2)	18.64 (4)	22.55 (14)	2.39 (43)	1.02 (47)	0.68 (37)
● Russell Midcap Growth Index	27.54 (31)	17.65 (12)	13.92 (14)	9.66 (67)	14.94 (70)	21.08 (48)	2.58 (27)	1.16 (19)	0.72 (22)
Median	25.86	15.55	11.90	10.21	15.69	20.95	2.33	1.01	0.64
Population	295	272	244	295	272	244	295	272	244

Relative Performance vs. Russell Midcap Growth Index

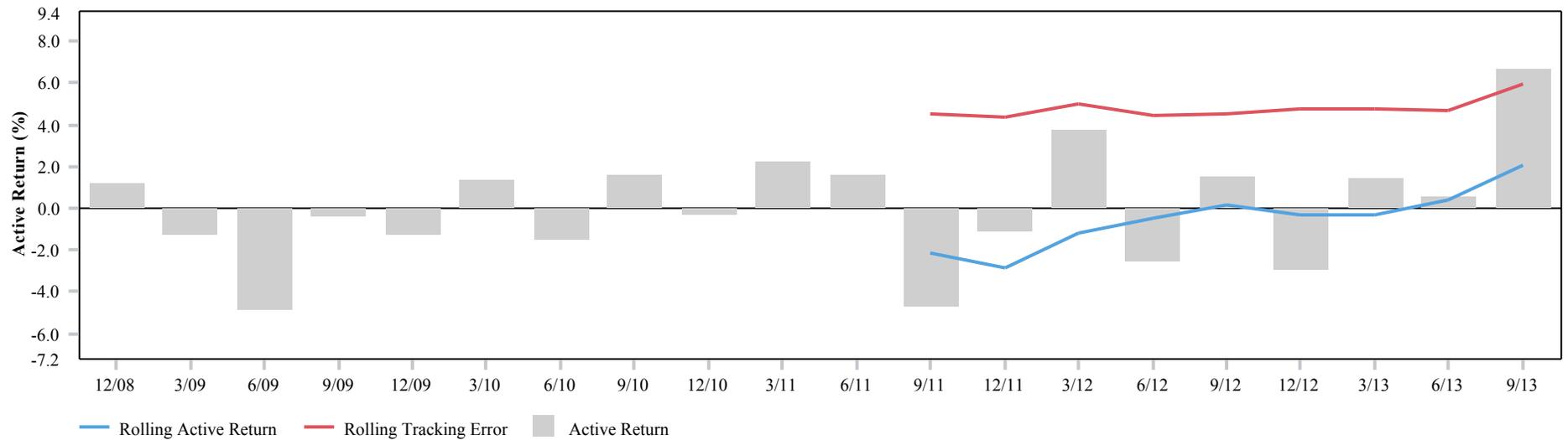


Rolling 3 Year Percentile Ranking vs. IM U.S. Mid Cap Growth Equity (MF) - 5 Years



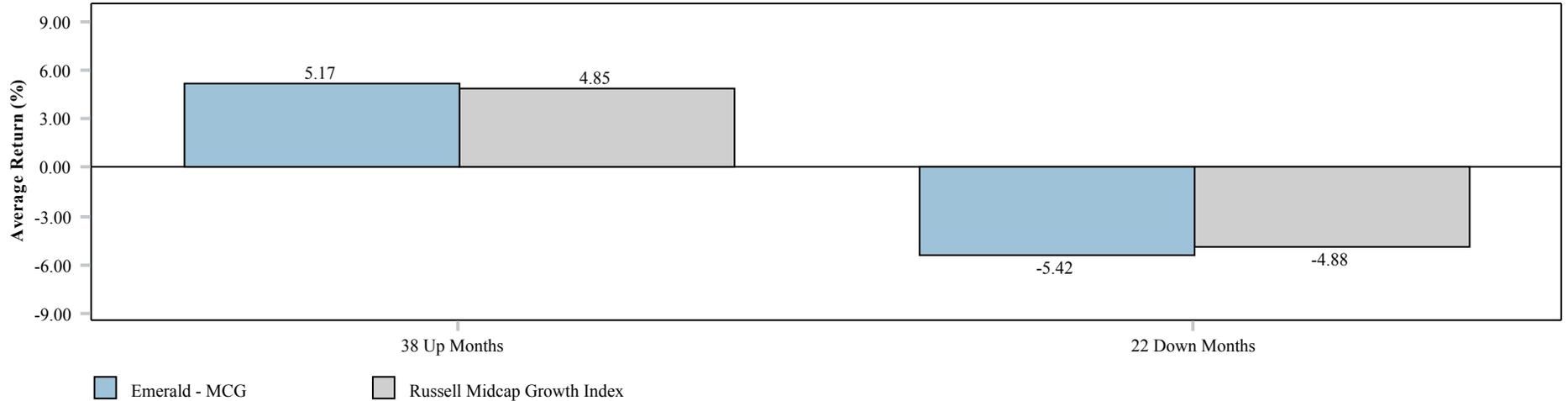
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Emerald - MCG	9	2 (22%)	5 (56%)	2 (22%)	0 (0%)
● Russell Midcap Growth Index	20	9 (45%)	6 (30%)	5 (25%)	0 (0%)

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

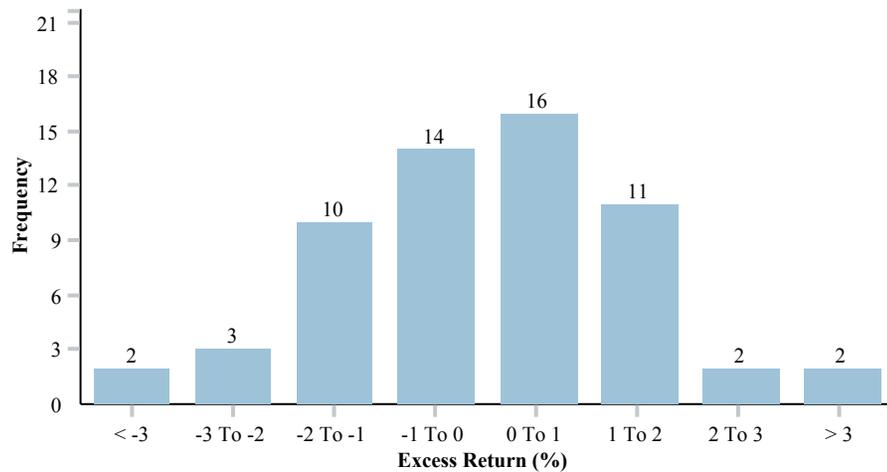


Up/Down Markets vs. Russell Midcap Growth Index - Since Inception

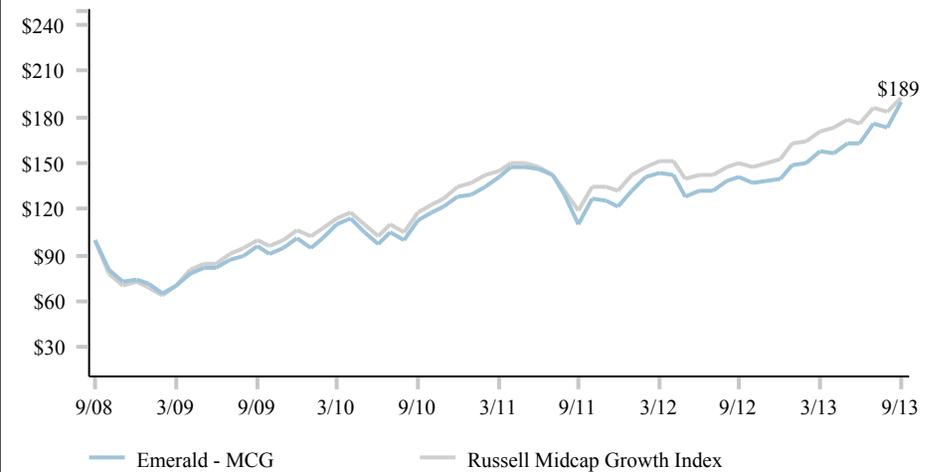
	Full Period Return		Months Benchmark Up(38)				Months Benchmark Down(22)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - MCG	13.63	13.92	24	1.17	14	-1.14	7	1.10	15	-1.31



Performance Distribution - Since Inception



Growth of \$100 - Since Inception

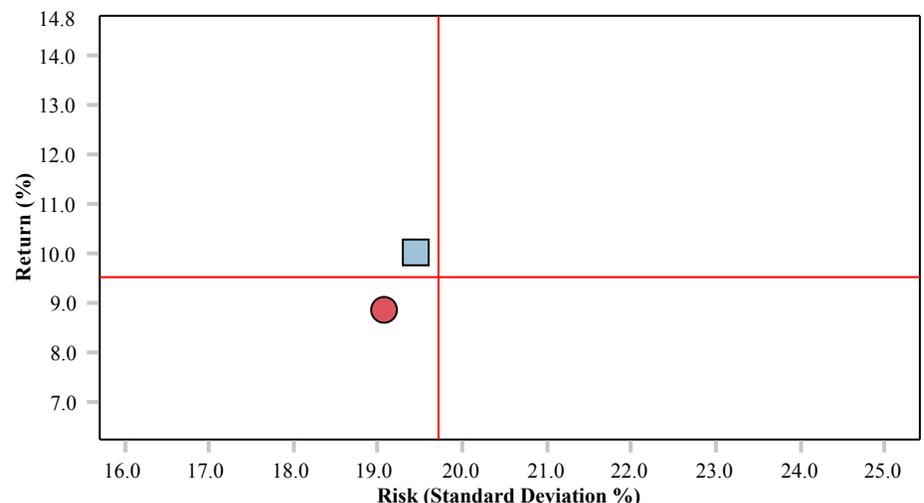


Victory

Gain/Loss Summary			
	One Quarter	Since Inception	Inception Date
Victory			08/01/1998
Beginning Market Value	19,234,816	21,387,622	
Net Contributions	(10,526)	(24,372,637)	
Gain/Loss	1,497,002	23,706,307	
Ending Market Value	20,721,292	20,721,292	

Segment Allocation		
	Market Value (\$)	Allocation (%)
Small/Mid-Cap Equity	19,571,372	94.45
Cash	1,149,920	5.55

Risk and Return - Since Inception



	Return	Standard Deviation
Victory	10.02	19.46
Russell 2000 Value Index	8.86	19.08
Median	9.51	19.72

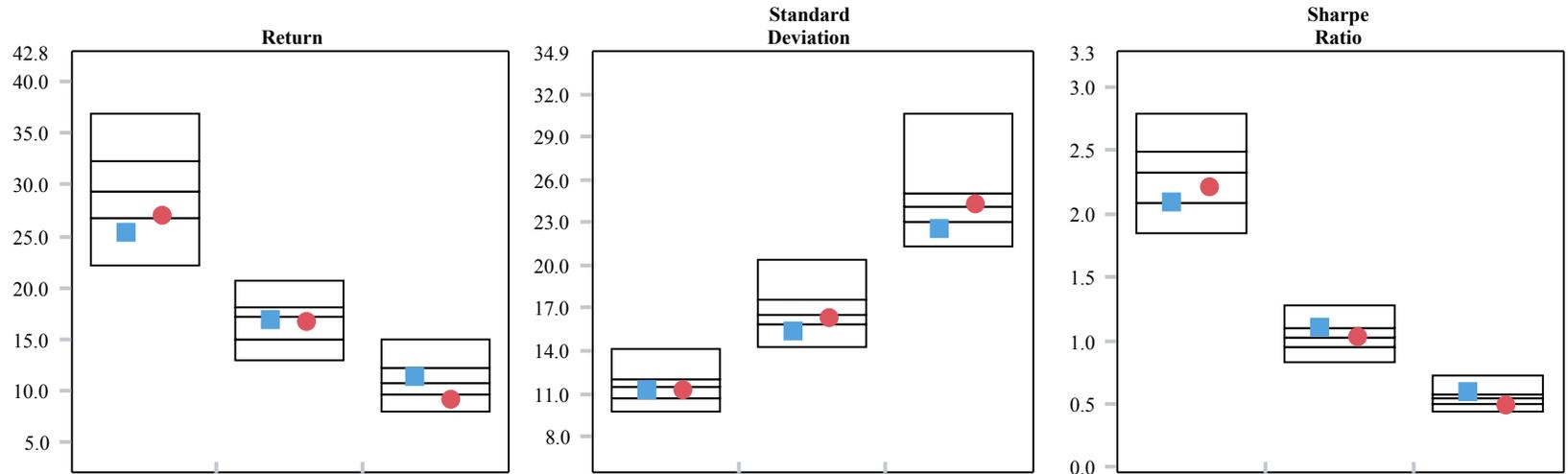
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Victory	7.57 (72)	20.78 (85)	25.37 (83)	16.86 (56)	11.39 (34)	8.14 (11)	11.24 (2)	10.02 (38)	08/01/1998
Russell 2000 Value Index	7.59 (71)	23.07 (71)	27.04 (73)	16.57 (59)	9.13 (86)	5.36 (72)	9.29 (54)	8.86 (71)	
IM U.S. Small Cap Value Equity (MF) Median	8.29	25.45	29.41	17.12	10.80	6.18	9.46	9.51	
Population	201	196	192	150	124	106	70	32	

Calendar Year Performance

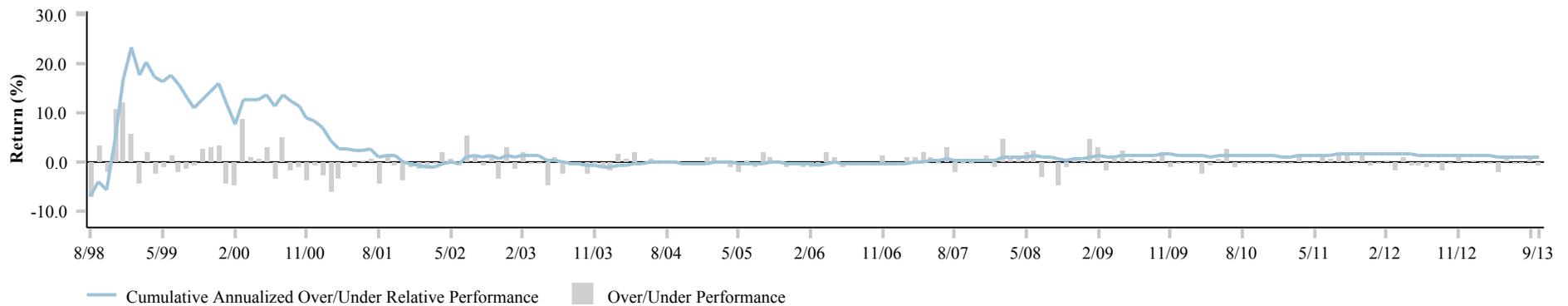
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Victory	13.00 (75)	2.00 (2)	22.17 (84)	33.95 (27)	-27.86 (14)	-3.37 (21)	22.29 (6)	5.95 (52)	24.95 (8)	31.86 (100)
Russell 2000 Value Index	18.05 (30)	-5.50 (56)	24.50 (65)	20.58 (80)	-28.92 (20)	-9.78 (67)	23.48 (5)	4.71 (65)	22.25 (31)	46.03 (34)
IM U.S. Small Cap Value Equity (MF) Median	16.09	-4.97	25.71	28.28	-32.13	-7.34	17.26	6.00	19.80	43.04
Population	179	164	163	193	214	208	187	169	142	122

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

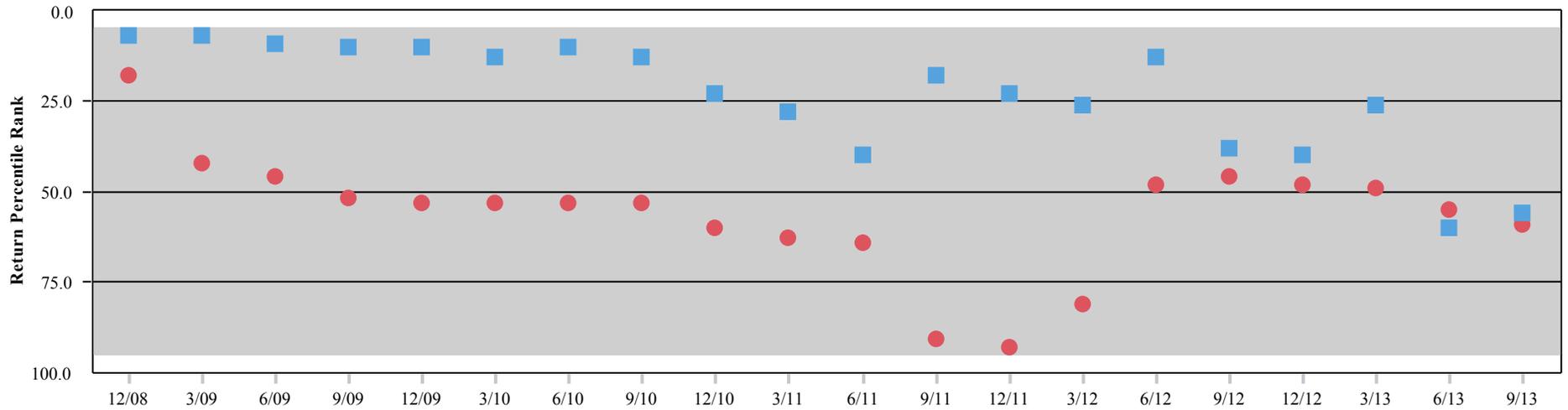


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Victory	25.37 (83)	16.86 (56)	11.39 (34)	11.17 (59)	15.35 (86)	22.55 (86)	2.09 (74)	1.09 (25)	0.59 (21)
● Russell 2000 Value Index	27.04 (73)	16.57 (59)	9.13 (86)	11.21 (58)	16.30 (54)	24.18 (45)	2.20 (65)	1.02 (50)	0.48 (86)
Median	29.41	17.12	10.80	11.48	16.47	24.04	2.32	1.02	0.54
Population	192	150	124	192	150	124	192	150	124

Relative Performance vs. Russell 2000 Value Index

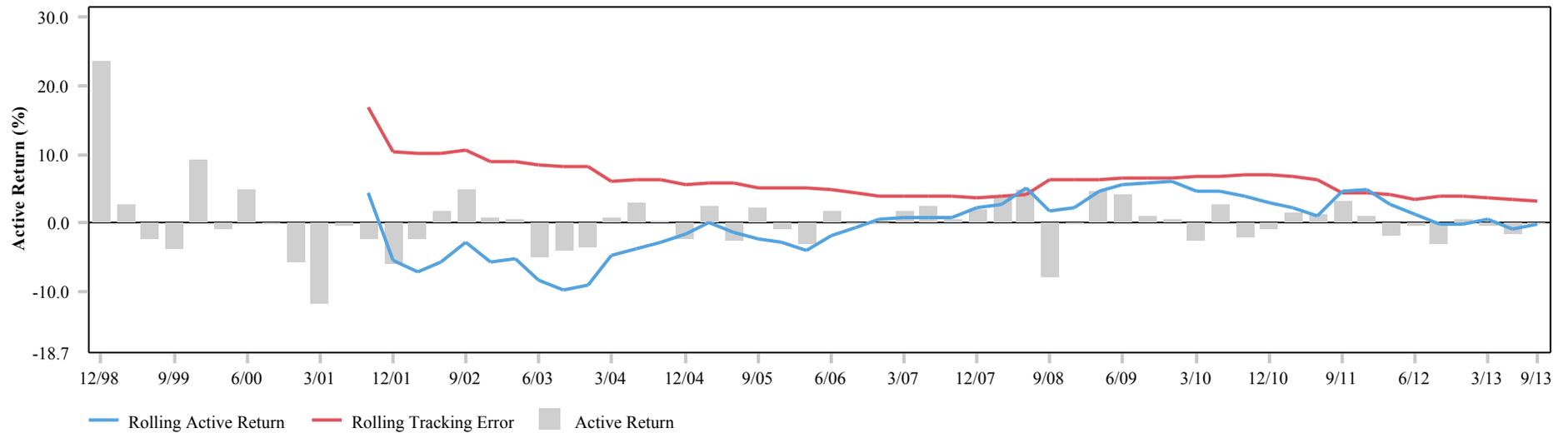


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Value Equity (MF) - 5 Years

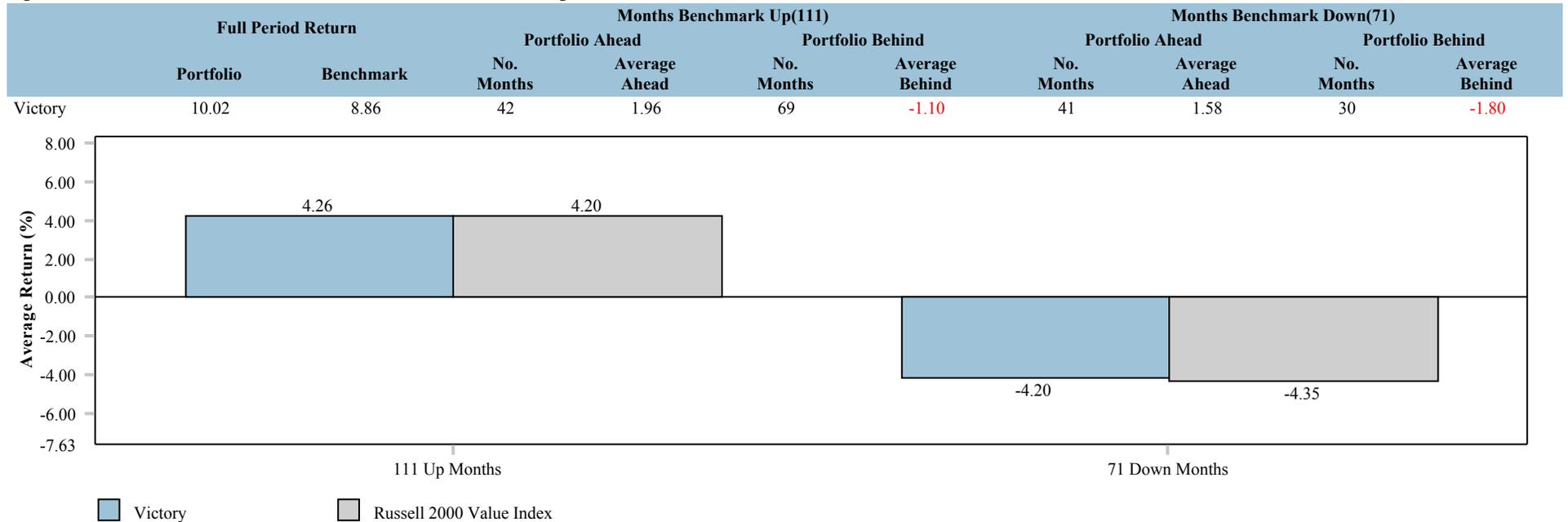


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Victory	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)
● Russell 2000 Value Index	20	1 (5%)	6 (30%)	10 (50%)	3 (15%)

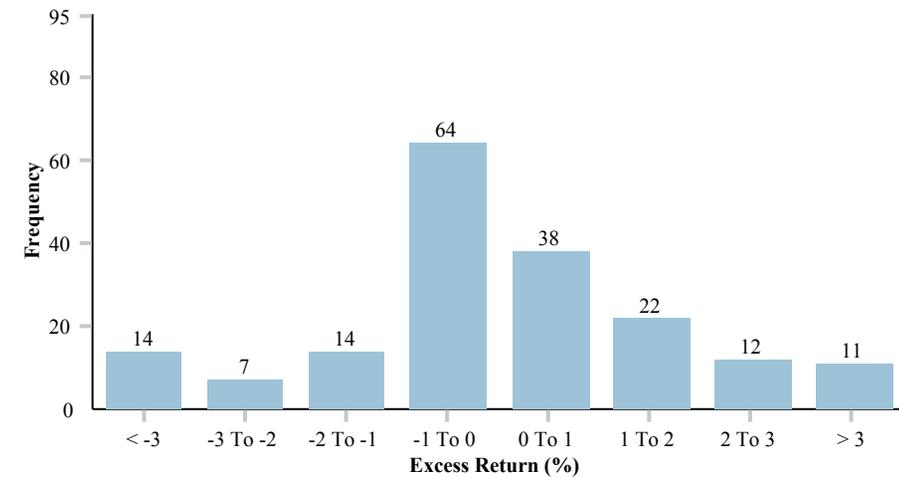
Rolling 3 Year Active Return and Tracking Error vs. Russell 2000 Value Index - Since Inception



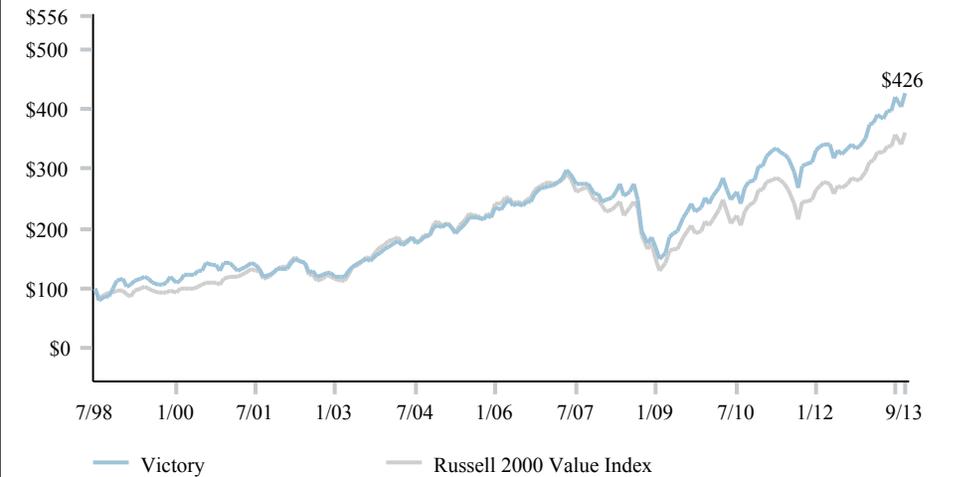
Up/Down Markets vs. Russell 2000 Value Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Emerald

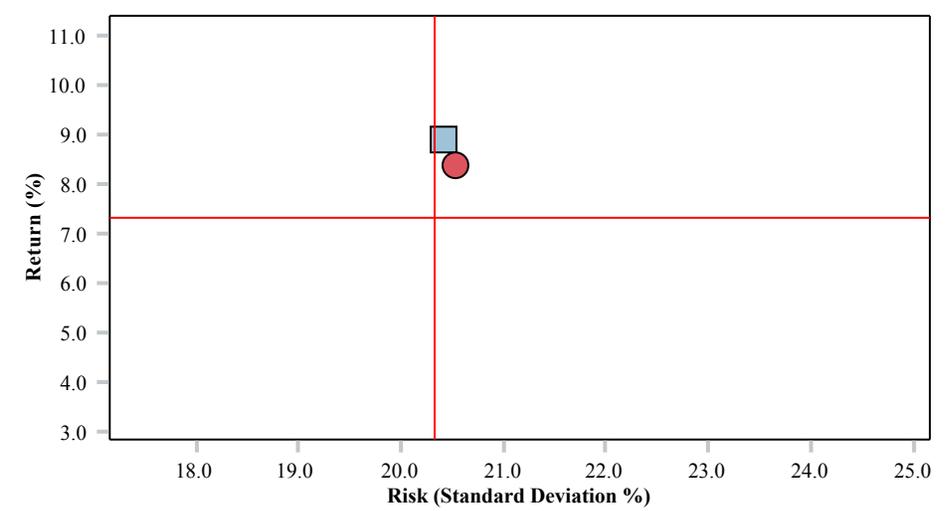
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Emerald - SCG			03/01/2004
Beginning Market Value	9,961,252	10,033,068	
Net Contributions	(3,843)	(6,101,896)	
Gain/Loss	1,777,181	7,803,418	
Ending Market Value	11,734,590	11,734,590	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	-	0.00
Small/Mid-Cap Equity	11,571,321	98.61
Cash	163,268	1.39

Risk and Return - Since Inception



	Return	Standard Deviation
Emerald - SCG	8.89	20.43
Russell 2000 Growth Index	8.37	20.54
Median	7.31	20.33

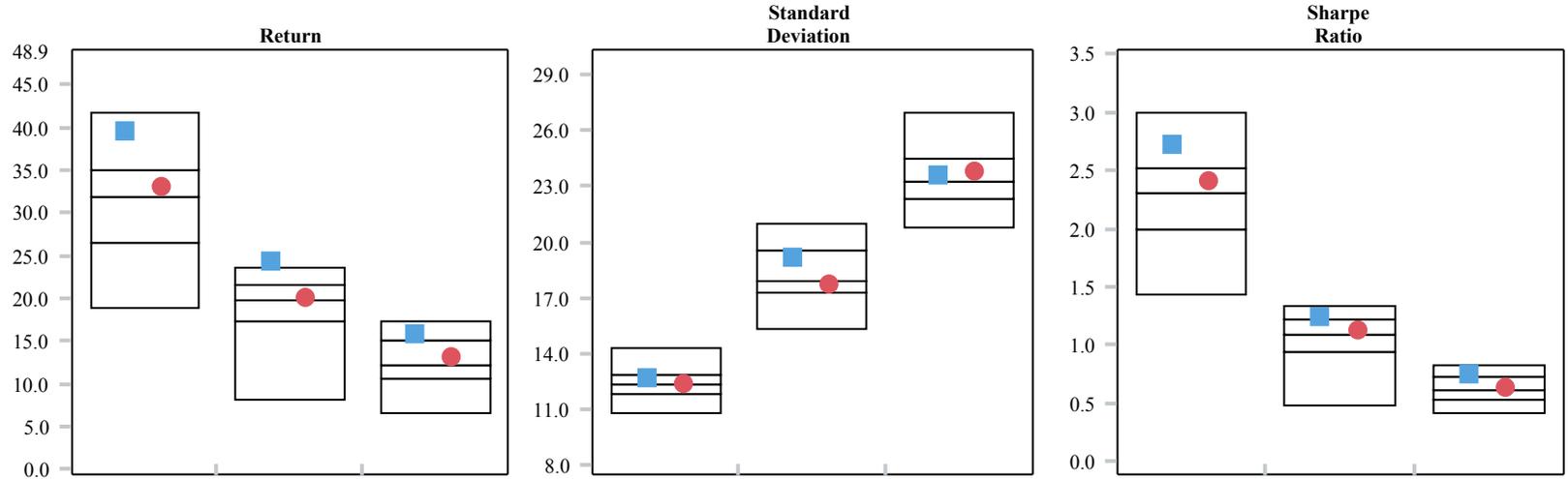
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - SCG	17.62 (4)	41.43 (5)	39.41 (8)	24.23 (3)	15.79 (17)	9.59 (17)	N/A	8.89 (11)	03/01/2004
Russell 2000 Growth Index	12.80 (40)	32.47 (53)	33.07 (38)	19.96 (48)	13.17 (38)	9.02 (24)	9.85 (28)	8.37 (25)	
IM U.S. Small Cap Growth Equity (MF) Median	12.33	32.60	31.94	19.77	12.18	7.77	9.06	7.31	
Population	184	176	168	147	131	103	83	89	

Calendar Year Performance

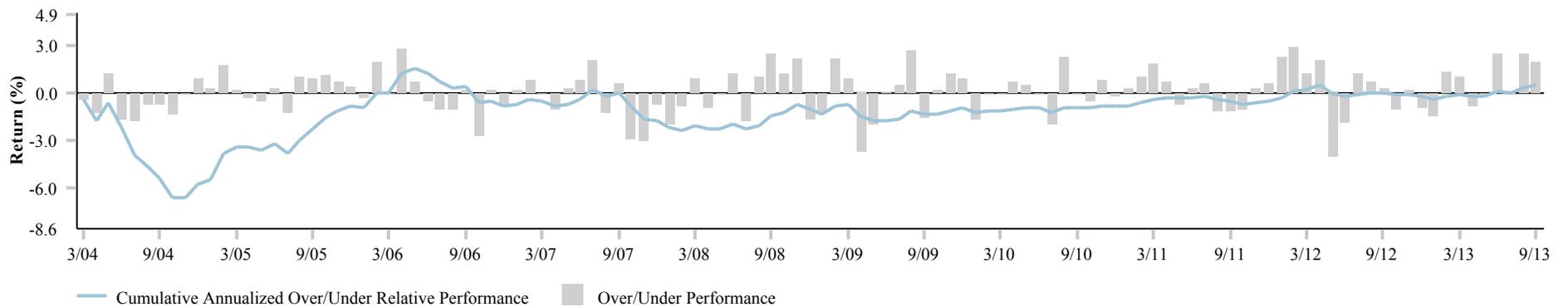
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Emerald - SCG	17.53 (5)	-1.54 (30)	28.62 (30)	34.16 (46)	-37.58 (14)	2.37 (75)	12.47 (30)	8.74 (17)	N/A	N/A
Russell 2000 Growth Index	14.59 (29)	-2.91 (39)	29.09 (29)	34.47 (43)	-38.54 (20)	7.05 (53)	13.35 (26)	4.15 (62)	14.31 (32)	48.54 (29)
IM U.S. Small Cap Growth Equity (MF) Median	12.29	-3.94	26.80	33.02	-42.36	7.57	9.51	5.02	11.45	44.48
Population	205	227	226	262	343	355	362	378	334	301

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

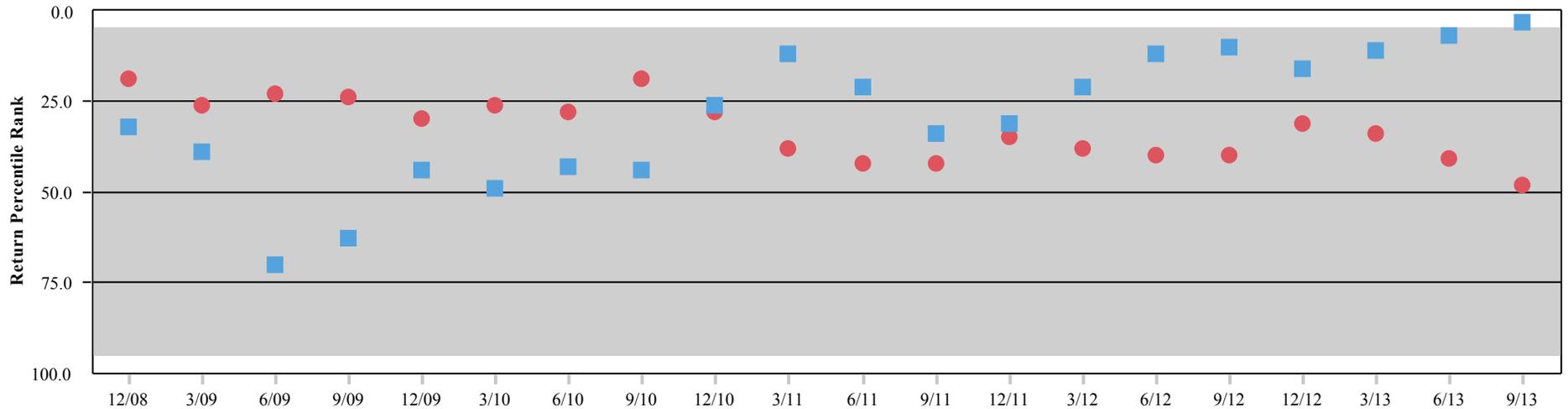


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - SCG	39.41 (8)	24.23 (3)	15.79 (17)	12.64 (37)	19.19 (27)	23.56 (48)	2.72 (11)	1.23 (22)	0.74 (22)
● Russell 2000 Growth Index	33.07 (38)	19.96 (48)	13.17 (38)	12.32 (62)	17.70 (57)	23.78 (42)	2.40 (41)	1.12 (48)	0.64 (42)
Median	31.94	19.77	12.18	12.40	17.95	23.27	2.31	1.10	0.62
Population	168	147	131	168	147	131	168	147	131

Relative Performance vs. Russell 2000 Growth Index

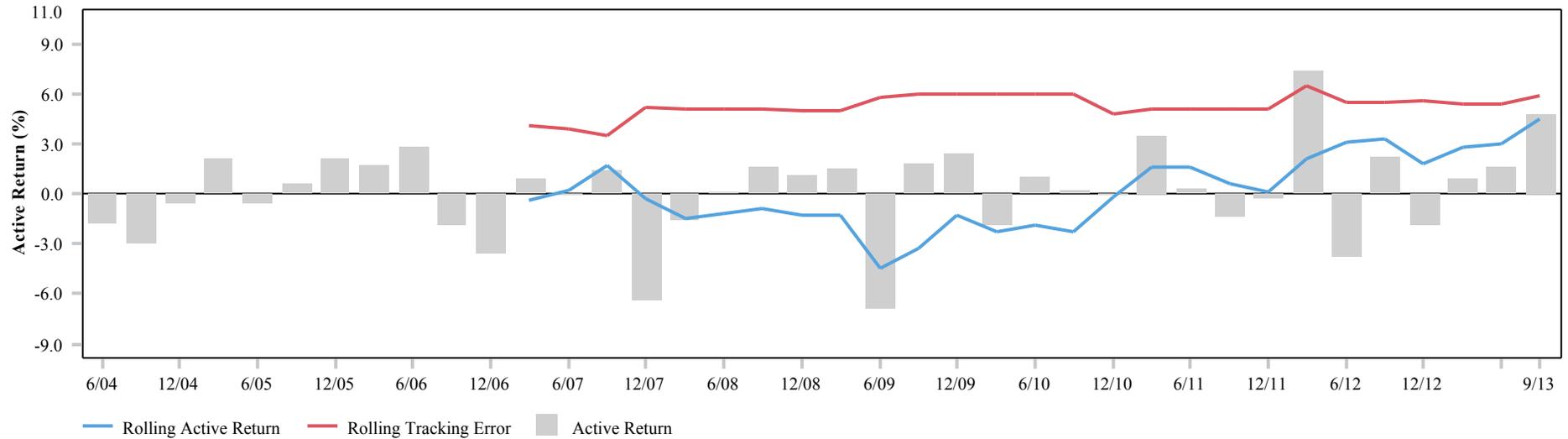


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Growth Equity (MF) - 5 Years



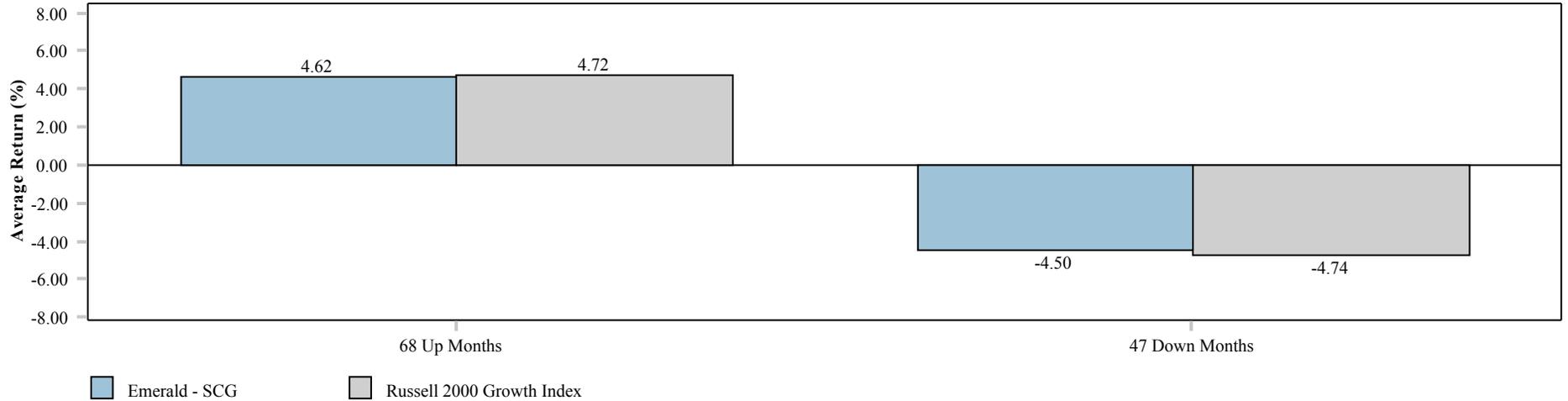
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Emerald - SCG	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)
● Russell 2000 Growth Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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

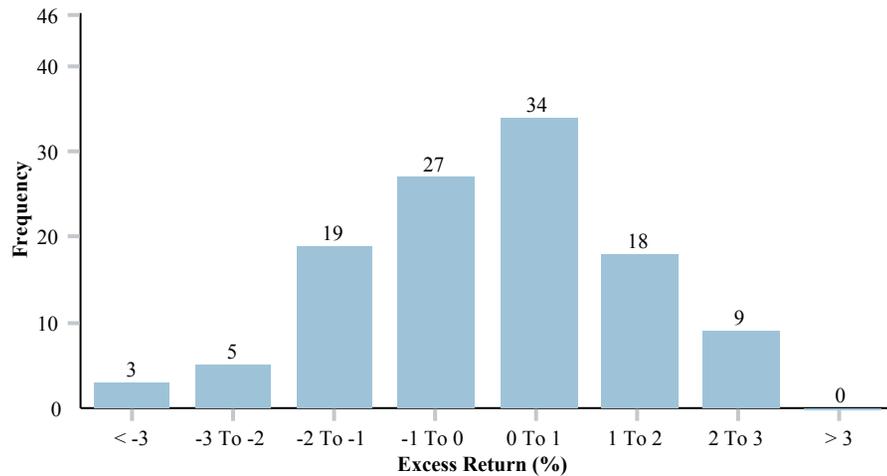


Up/Down Markets vs. Russell 2000 Growth Index - Since Inception

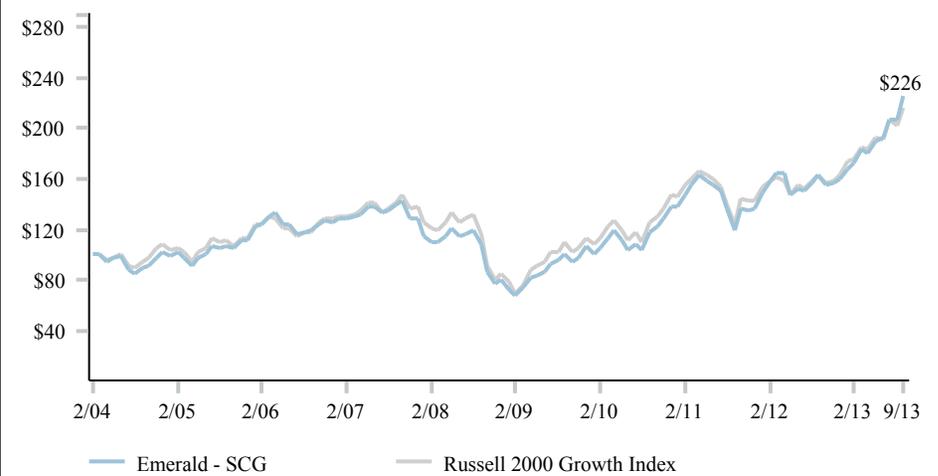
	Full Period Return		Months Benchmark Up(68)				Months Benchmark Down(47)						
	Portfolio	Benchmark	No. Months	Portfolio Ahead	Average Ahead	No. Months	Portfolio Behind	Average Behind	No. Months	Portfolio Ahead	Average Ahead	No. Months	Portfolio Behind
Emerald - SCG	8.89	8.37	32	1.01	36	-1.09	29	1.15	18	-1.24			



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



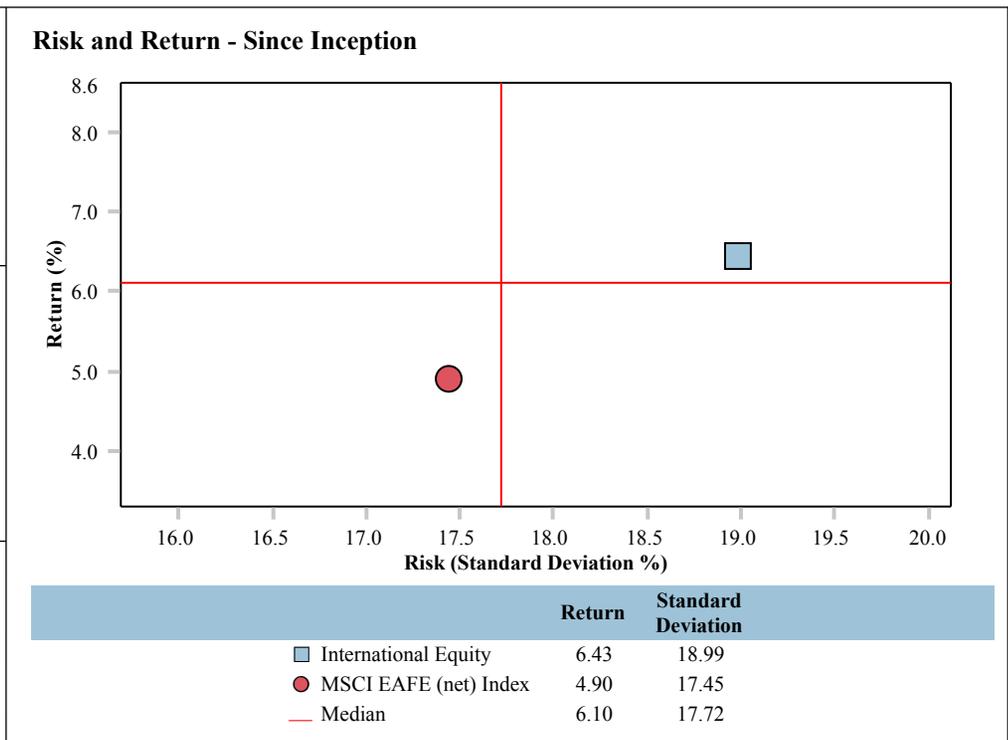
CS McKee

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
International Equity			07/01/1996
Beginning Market Value	48,219,809	16,213,705	
Net Contributions	-	1,500,015	
Gain/Loss	5,000,874	35,506,963	
Ending Market Value	53,220,683	53,220,683	

Segment Allocation

	Market Value (\$)	Allocation (%)
International Equity	53,220,683	100.00



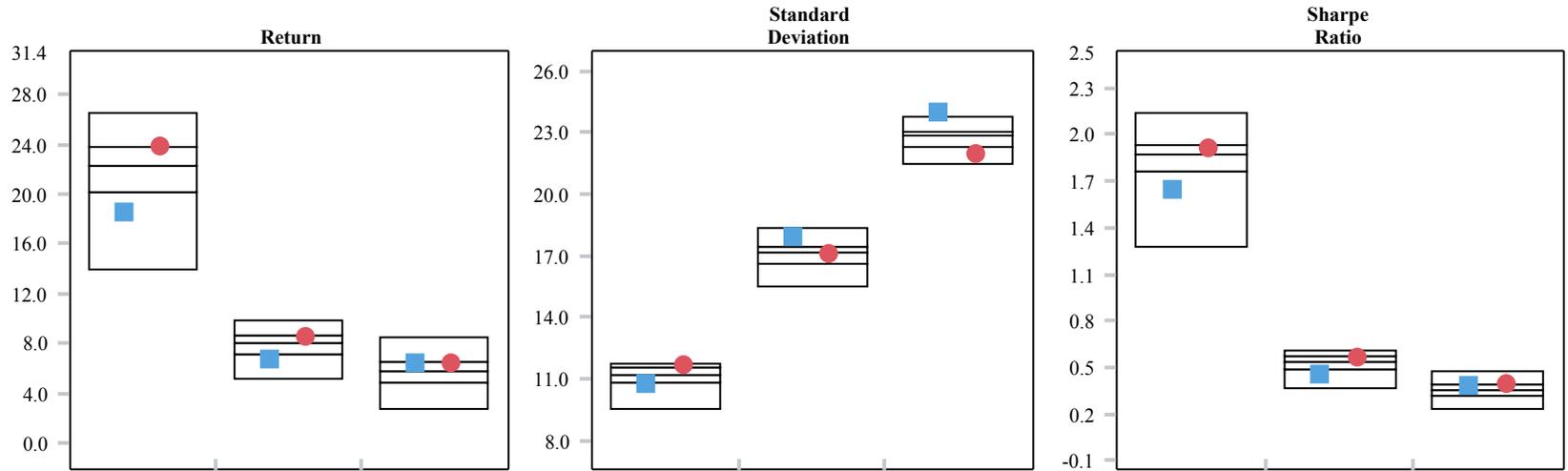
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
International Equity	10.37 (67)	12.29 (81)	18.47 (85)	6.67 (82)	6.39 (28)	3.03 (22)	8.30 (24)	6.43 (37)	07/01/1996
MSCI EAFE (net) Index	11.56 (20)	16.14 (11)	23.77 (26)	8.47 (33)	6.35 (29)	2.40 (47)	8.01 (36)	4.90 (80)	
IM International Large Cap Core Equity (MF) Median	10.84	14.25	22.30	8.02	5.75	2.27	7.79	6.10	
Population	176	173	172	144	130	116	89	18	

Calendar Year Performance

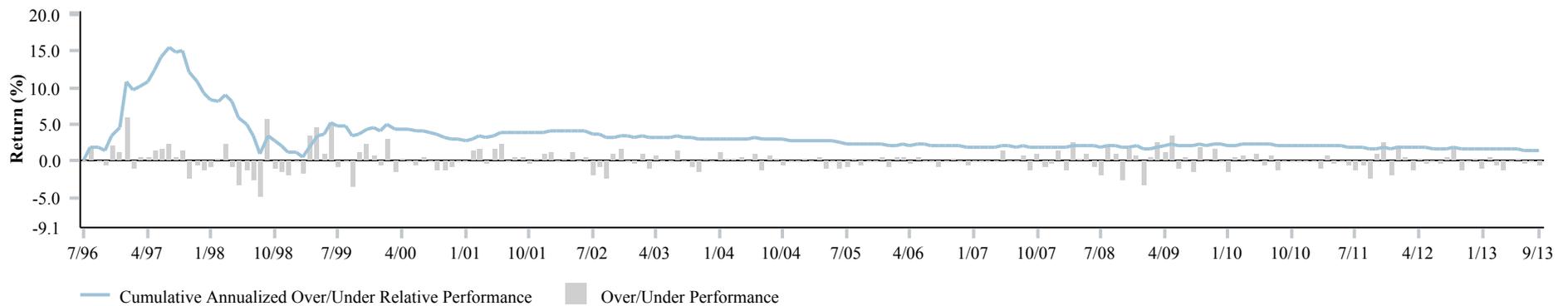
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
International Equity	19.83 (24)	-15.39 (83)	7.54 (53)	39.63 (11)	-41.20 (18)	11.44 (48)	25.34 (52)	10.80 (84)	23.10 (4)	38.31 (16)
MSCI EAFE (net) Index	17.32 (64)	-12.14 (37)	7.75 (45)	31.78 (28)	-43.38 (61)	11.17 (49)	26.34 (29)	13.54 (46)	20.25 (13)	38.59 (12)
IM International Large Cap Core Equity (MF) Median	18.09	-12.68	7.59	29.39	-42.72	11.08	25.42	13.26	17.40	32.65
Population	161	179	183	185	186	181	192	186	176	156

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

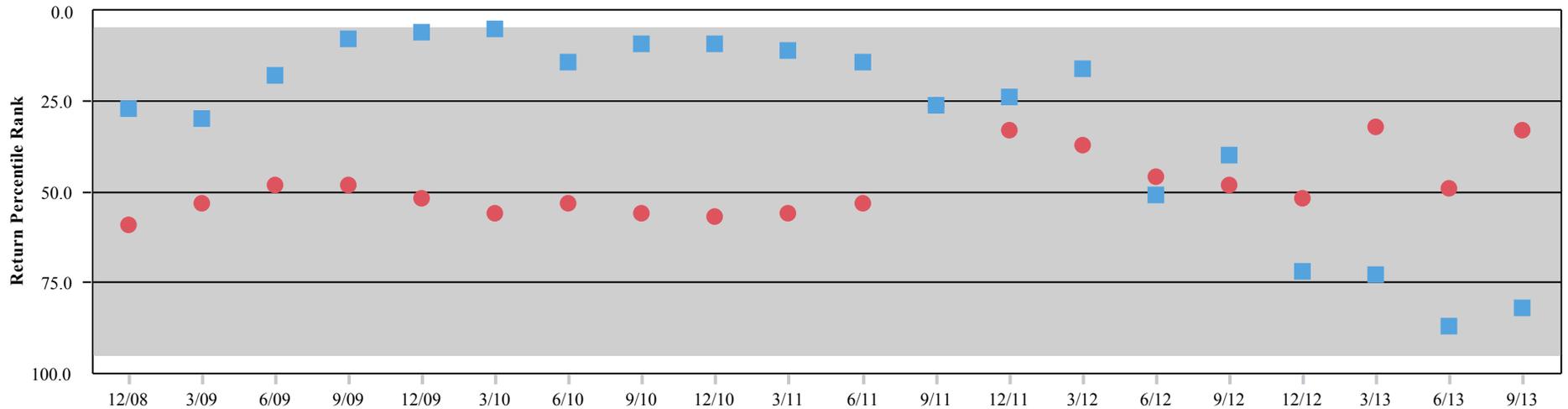


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ International Equity	18.47 (85)	6.67 (82)	6.39 (28)	10.70 (76)	17.89 (15)	24.00 (5)	1.64 (89)	0.45 (86)	0.38 (33)
● MSCI EAFE (net) Index	23.77 (26)	8.47 (33)	6.35 (29)	11.62 (13)	17.11 (53)	21.98 (81)	1.90 (36)	0.56 (33)	0.39 (26)
Median	22.30	8.02	5.75	11.20	17.14	22.87	1.87	0.54	0.36
Population	172	144	130	172	144	130	172	144	130

Relative Performance vs. MSCI EAFE (net) Index

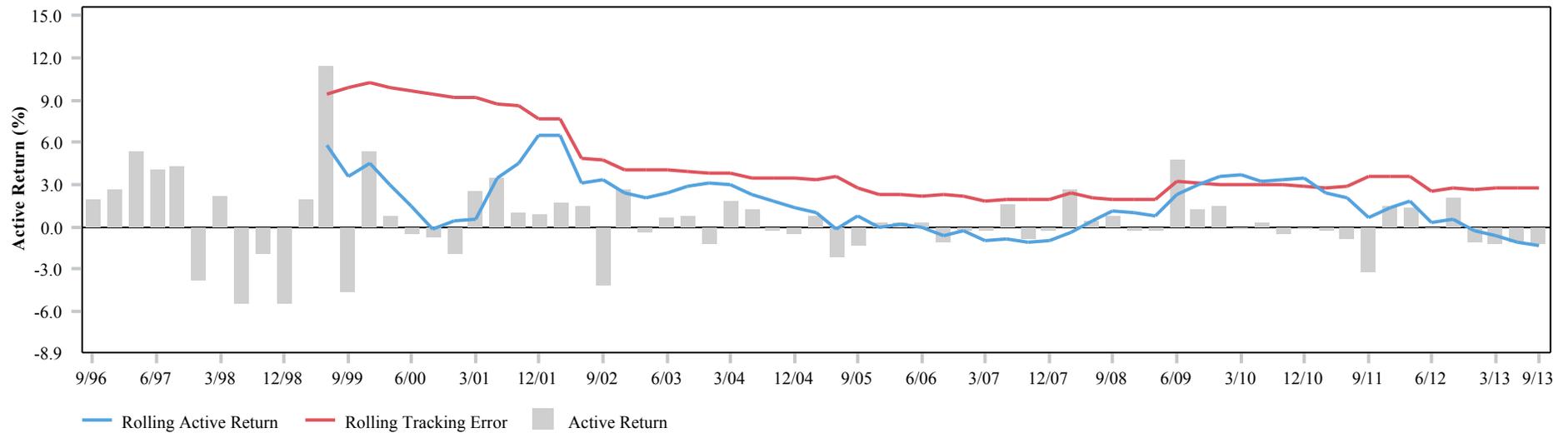


Rolling 3 Year Percentile Ranking vs. IM International Large Cap Core Equity (MF) - 5 Years



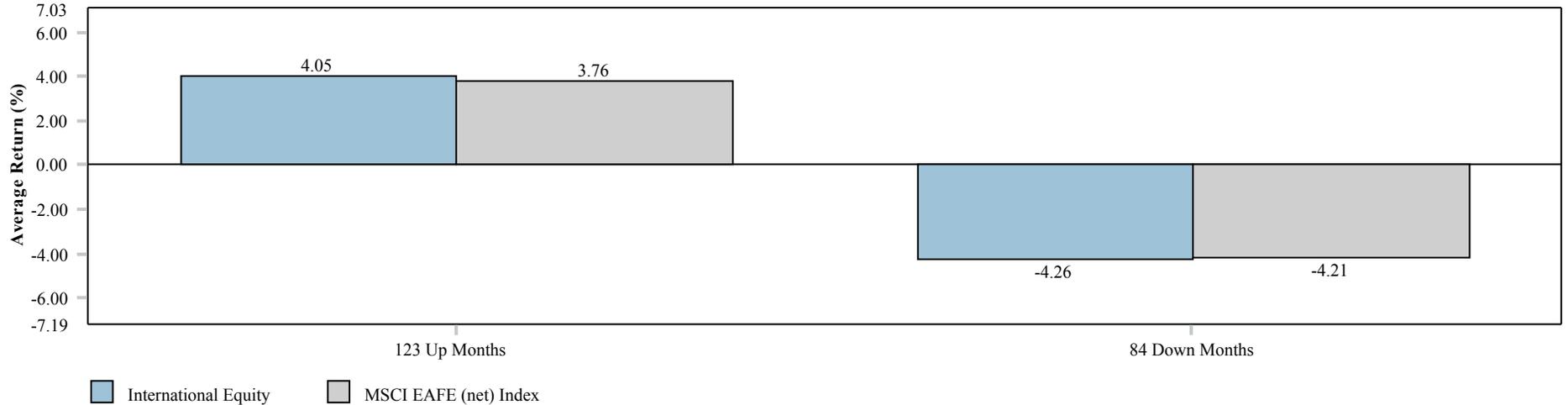
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
International Equity	20	11 (55%)	4 (20%)	3 (15%)	2 (10%)
MSCI EAFE (net) Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

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

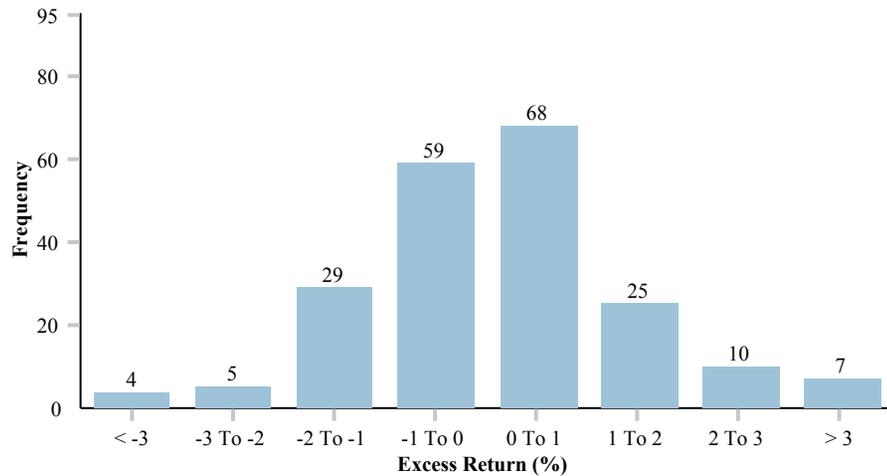


Up/Down Markets vs. MSCI EAFE (net) Index - Since Inception

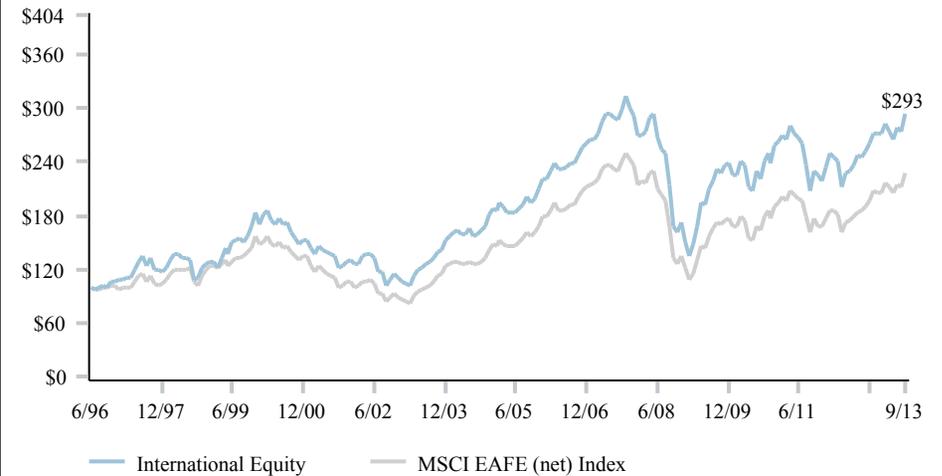
	Full Period Return		Months Benchmark Up(123)				Months Benchmark Down(84)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
International Equity	6.43	4.90	70	1.09	53	-0.79	40	1.06	44	-1.07



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



CS McKee

Returns represent the Fixed Income portion of the portfolio.

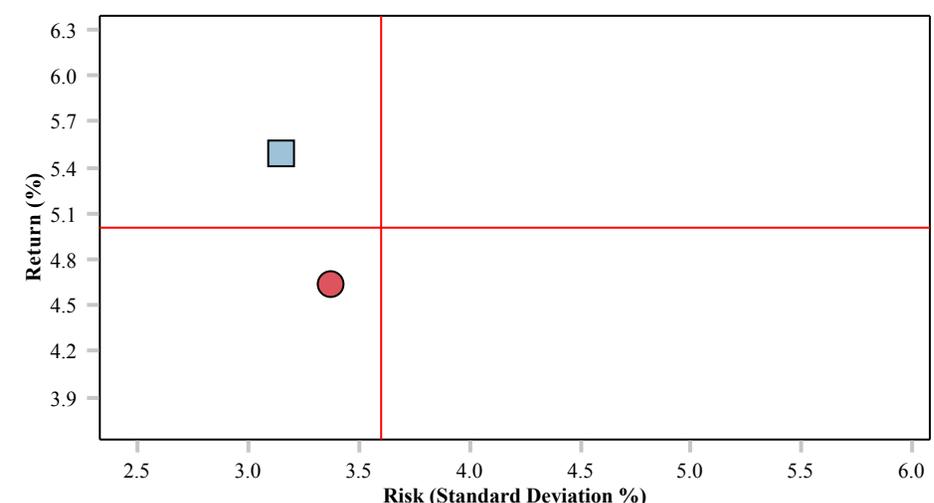
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
C.S. McKee			12/01/2002
Beginning Market Value	106,728,610	31,507,950	
Net Contributions	(11,411)	4,775,111	
Gain/Loss	2,339,255	72,773,392	
Ending Market Value	109,056,453	109,056,453	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	40,620,869	37.25
Domestic Fixed Income	65,365,811	59.94
Cash	3,069,774	2.81

Risk and Return - Since Inception



	Return	Standard Deviation
C.S. McKee	5.49	3.15
Barclays Aggregate Index	4.63	3.38
Median	5.01	3.60

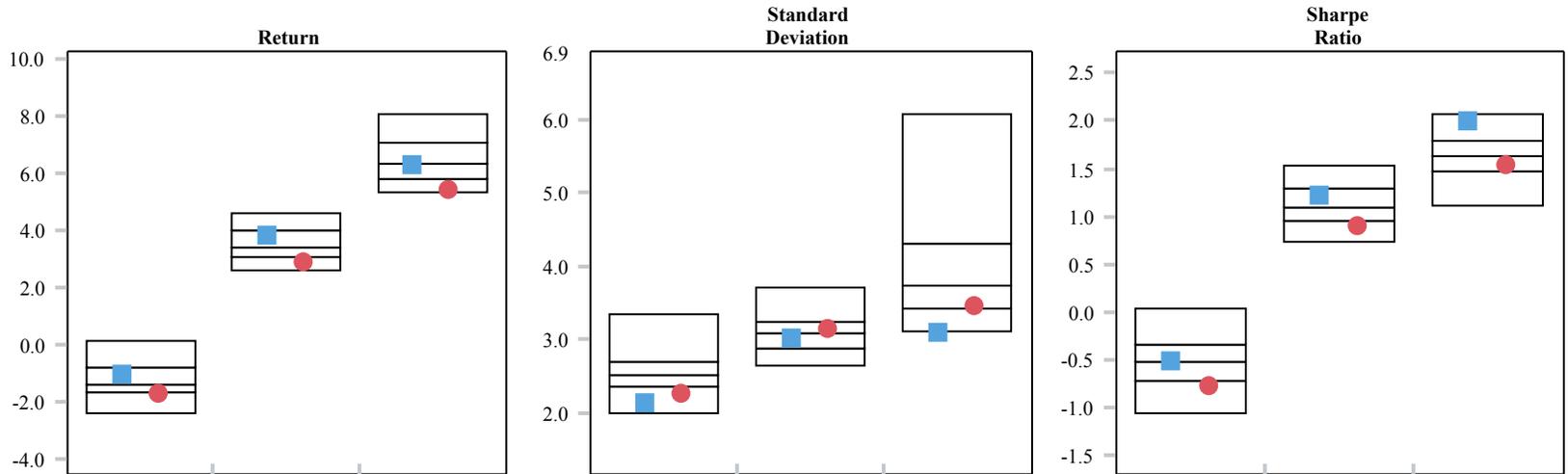
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee	0.50 (73)	-1.46 (28)	-1.02 (36)	3.77 (30)	6.28 (52)	6.27 (16)	5.53 (17)	5.76 (17)	12/01/2002
Barclays Aggregate Index	0.57 (66)	-1.89 (69)	-1.68 (78)	2.86 (87)	5.41 (92)	5.12 (82)	4.60 (86)	4.79 (86)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.63	-1.77	-1.35	3.43	6.31	5.58	4.99	5.17	
Population	106	106	106	104	103	101	93	91	

Calendar Year Performance

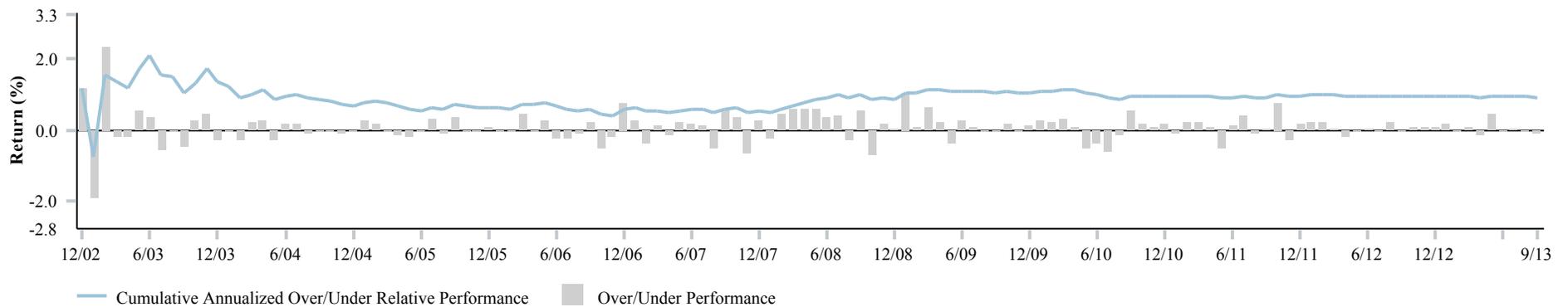
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
C.S. McKee	4.93 (78)	8.99 (6)	6.78 (75)	8.22 (66)	7.93 (7)	7.46 (17)	4.74 (24)	3.08 (18)	4.25 (76)	4.43 (54)
Barclays Aggregate Index	4.21 (92)	7.84 (51)	6.54 (85)	5.93 (88)	5.24 (31)	6.97 (44)	4.34 (69)	2.43 (83)	4.34 (71)	4.11 (67)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.85	7.84	7.25	9.84	3.03	6.85	4.48	2.72	4.52	4.52
Population	174	186	195	204	215	231	251	257	280	285

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

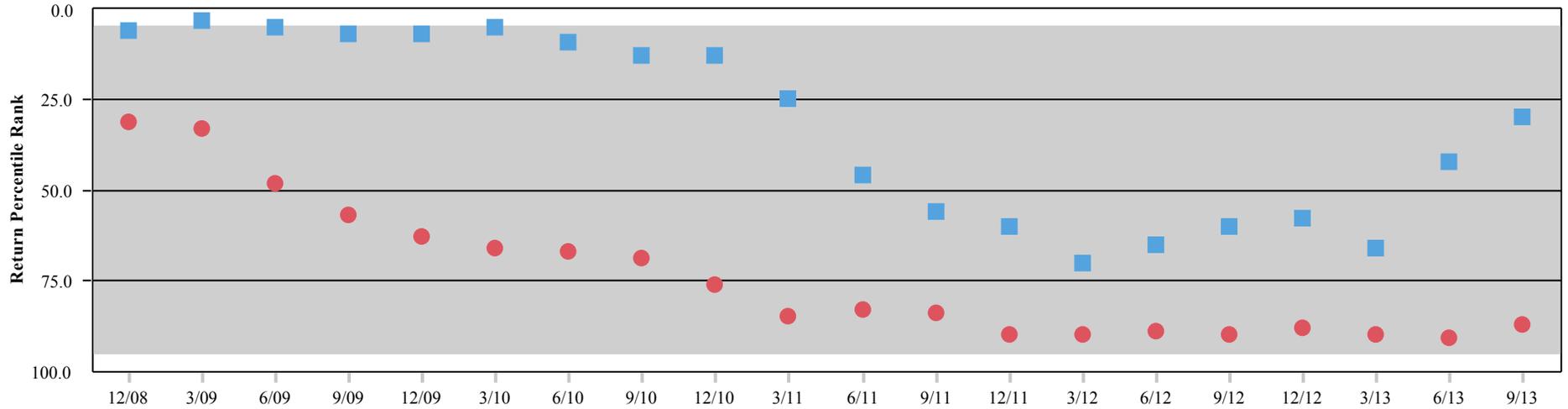


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee	-1.02 (36)	3.77 (30)	6.28 (52)	2.12 (91)	3.02 (60)	3.08 (98)	-0.51 (50)	1.21 (36)	1.98 (7)
● Barclays Aggregate Index	-1.68 (78)	2.86 (87)	5.41 (92)	2.26 (85)	3.13 (43)	3.45 (73)	-0.77 (82)	0.89 (84)	1.53 (61)
Median	-1.35	3.43	6.31	2.52	3.08	3.74	-0.52	1.09	1.63
Population	106	104	103	106	104	103	106	104	103

Relative Performance vs. Barclays Aggregate Index

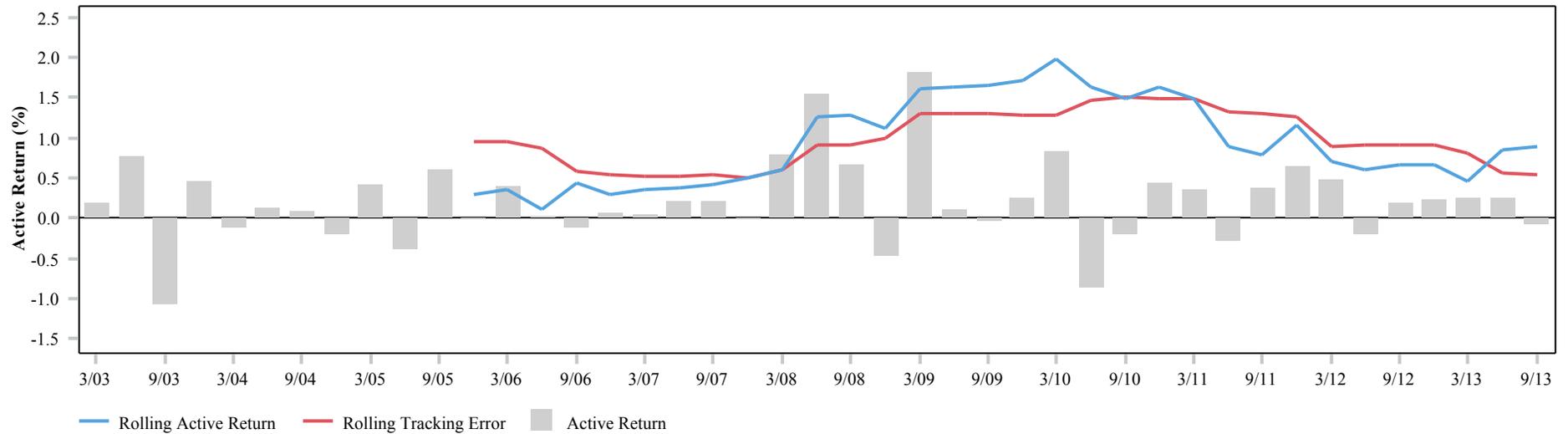


Rolling 3 Year Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (SA+CF) - 5 Years



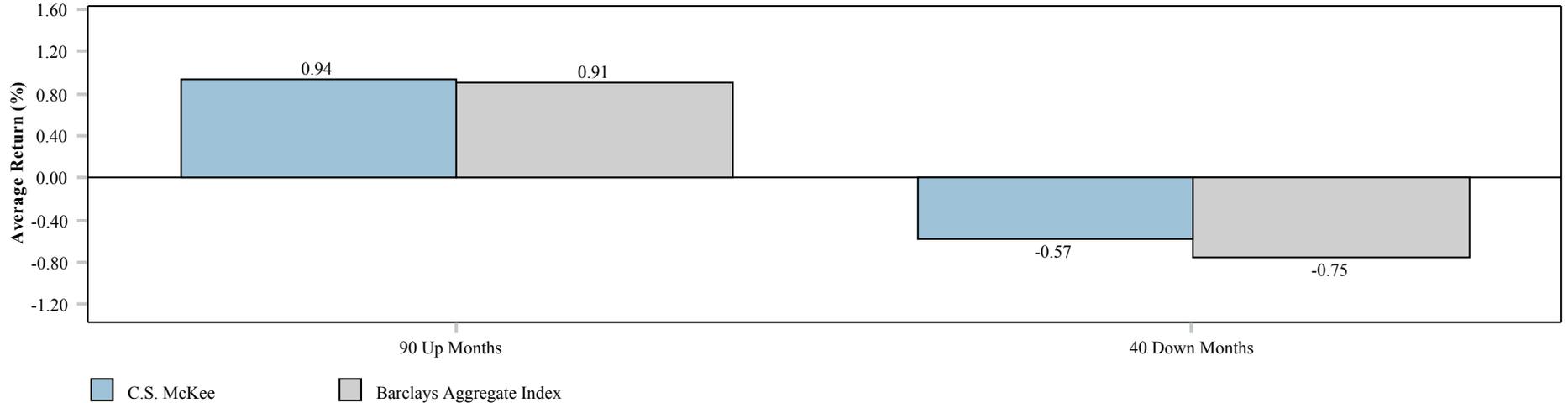
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee	20	10 (50%)	3 (15%)	7 (35%)	0 (0%)
● Barclays Aggregate Index	20	0 (0%)	3 (15%)	5 (25%)	12 (60%)

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

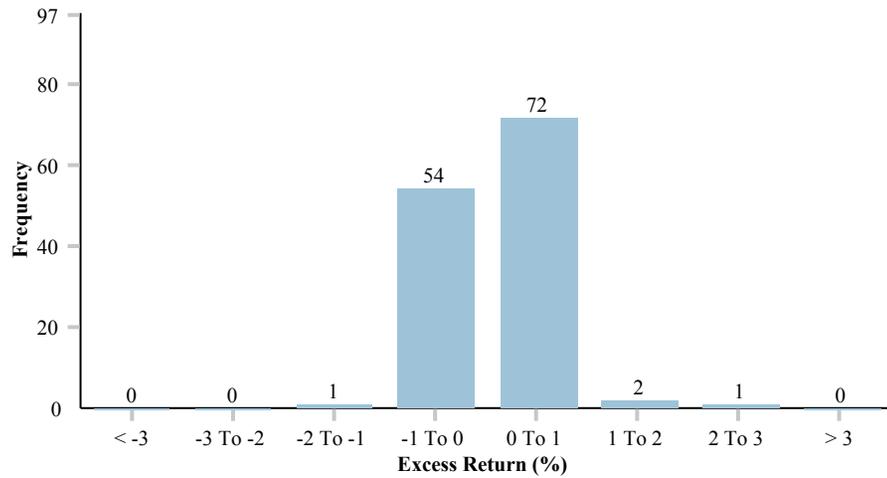


Up/Down Markets vs. Barclays Aggregate Index - Since Inception

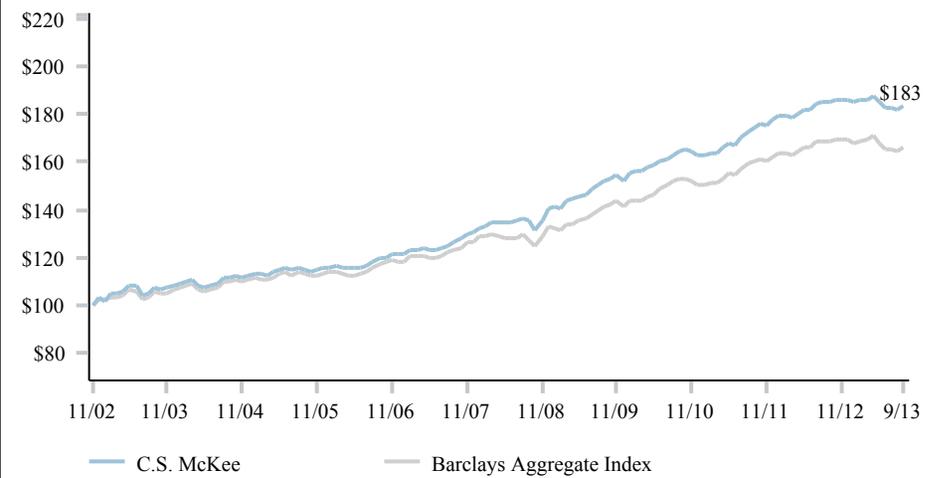
	Full Period Return		Months Benchmark Up(90)				Months Benchmark Down(40)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee	5.76	4.79	44	0.31	46	-0.24	31	0.30	9	-0.24



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



MetWest

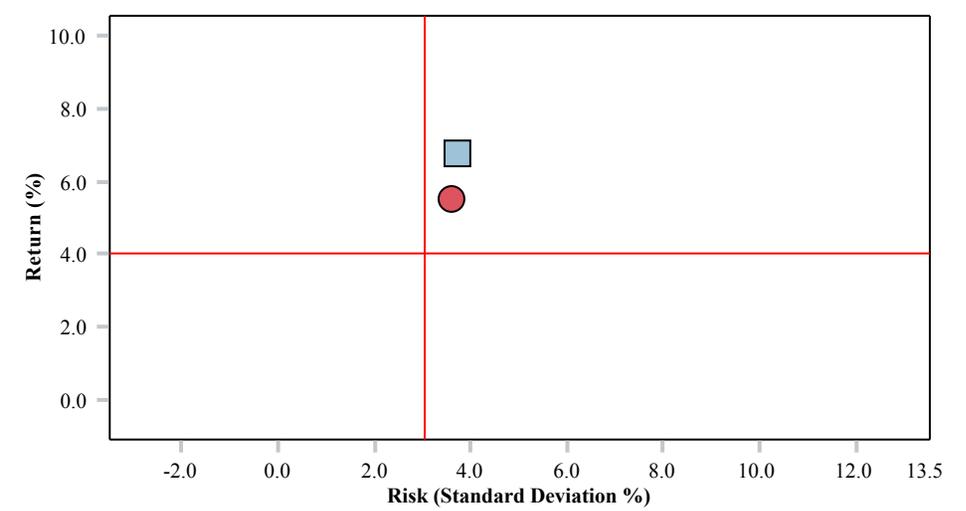
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
MetWest			12/01/2000
Beginning Market Value	44,331,903	39,087,580	
Net Contributions	(3,853)	(32,434,727)	
Gain/Loss	393,894	38,069,091	
Ending Market Value	44,721,944	44,721,944	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	-	0.00
Domestic Fixed Income	42,026,188	93.97
Cash	2,695,755	6.03

Risk and Return - Since Inception



	Return	Standard Deviation
MetWest	6.74	3.76
Barclays Aggregate Index	5.47	3.61
Median	4.04	3.06

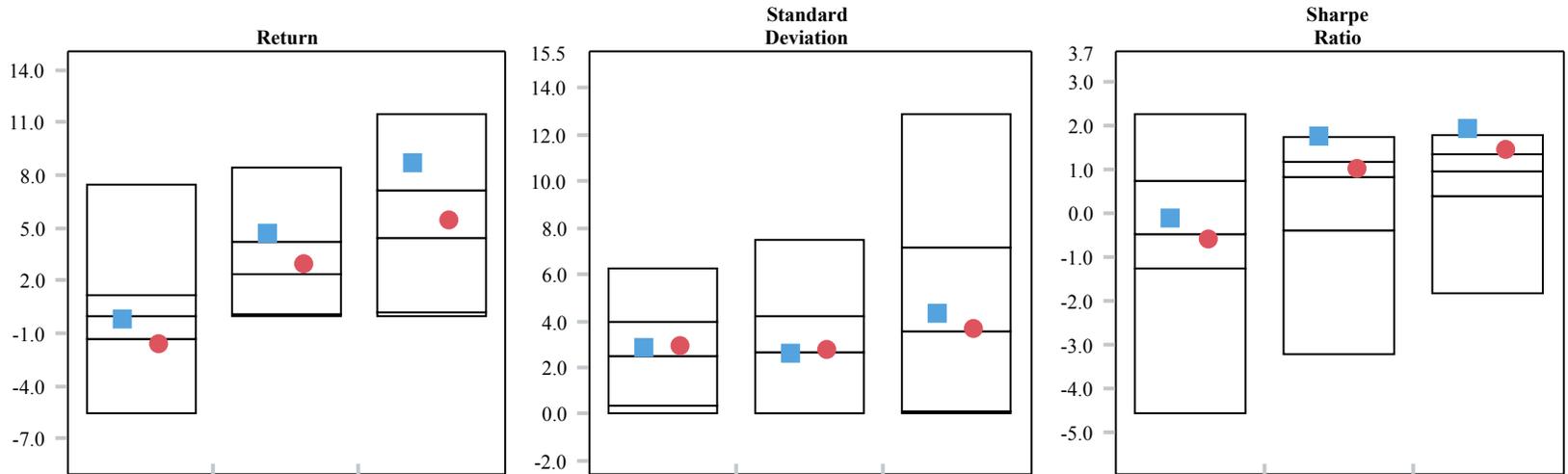
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
MetWest	0.81 (34)	-1.09 (64)	-0.26 (62)	4.67 (23)	8.66 (18)	7.21 (8)	6.37 (14)	6.74 (15)	12/01/2000
Barclays Aggregate Index	0.57 (46)	-1.89 (75)	-1.68 (79)	2.86 (43)	5.41 (41)	5.12 (30)	4.60 (31)	5.47 (28)	
IM U.S. Fixed Income All Taxable (MF) Median	0.49	0.00	0.01	2.34	4.43	3.76	3.40	4.04	
Population	4,628	4,499	4,363	3,737	3,182	2,695	2,163	1,647	

Calendar Year Performance

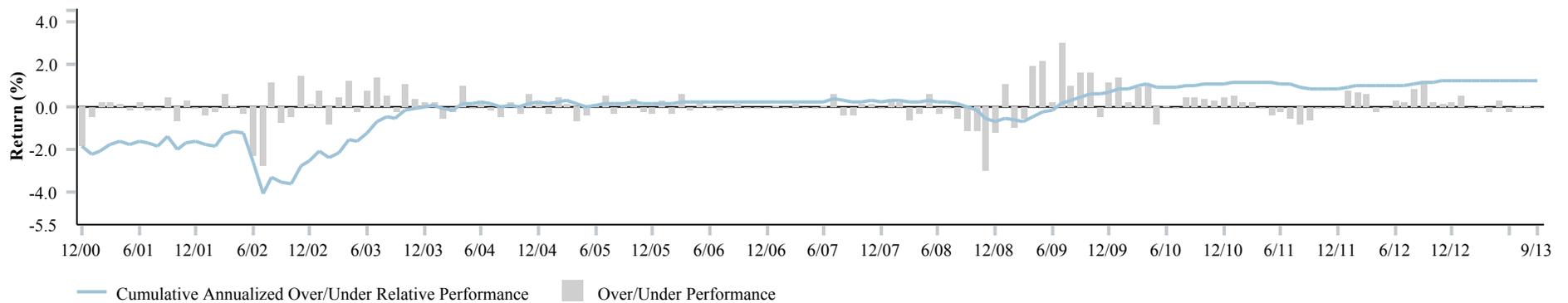
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
MetWest	9.58 (23)	6.00 (26)	11.72 (15)	19.16 (23)	-2.08 (59)	7.54 (7)	5.08 (21)	2.23 (50)	5.11 (21)	10.03 (17)
Barclays Aggregate Index	4.21 (52)	7.84 (10)	6.54 (42)	5.93 (55)	5.24 (10)	6.97 (10)	4.34 (52)	2.43 (41)	4.34 (27)	4.11 (32)
IM U.S. Fixed Income All Taxable (MF) Median	4.55	2.59	5.50	7.29	0.93	4.79	4.37	2.23	2.33	2.06
Population	4,239	4,131	4,030	3,990	4,121	4,018	4,021	3,896	3,574	3,236

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

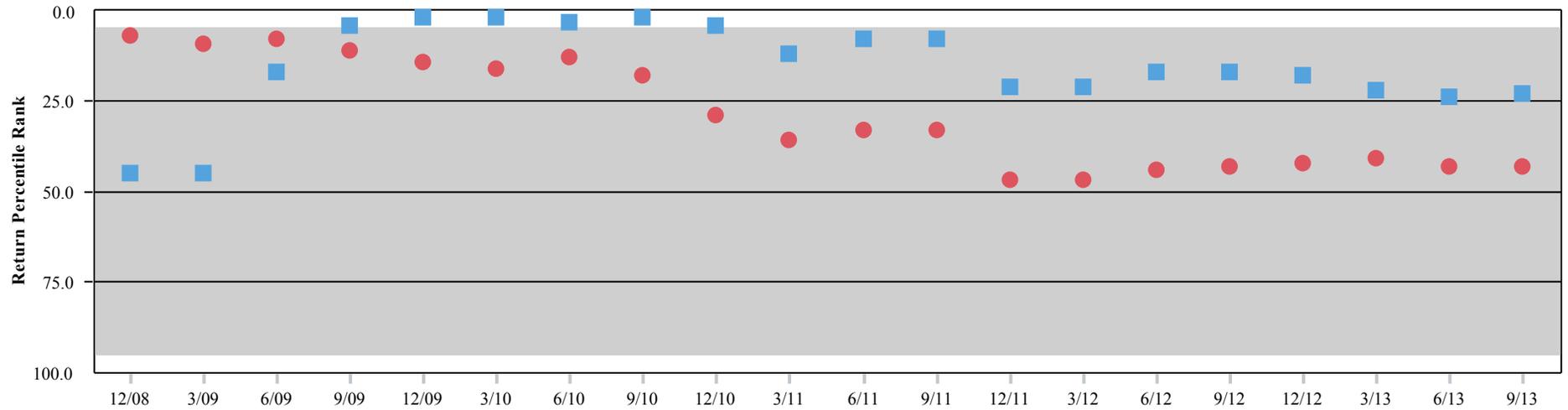


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ MetWest	-0.26 (62)	4.67 (23)	8.66 (18)	2.80 (47)	2.55 (52)	4.26 (41)	-0.11 (40)	1.77 (5)	1.93 (4)
● Barclays Aggregate Index	-1.68 (79)	2.86 (43)	5.41 (41)	2.89 (45)	2.78 (47)	3.63 (49)	-0.60 (56)	1.00 (41)	1.43 (20)
Median	0.01	2.34	4.43	2.53	2.65	3.57	-0.46	0.84	0.97
Population	4,363	3,737	3,182	4,363	3,737	3,182	4,363	3,737	3,182

Relative Performance vs. Barclays Aggregate Index

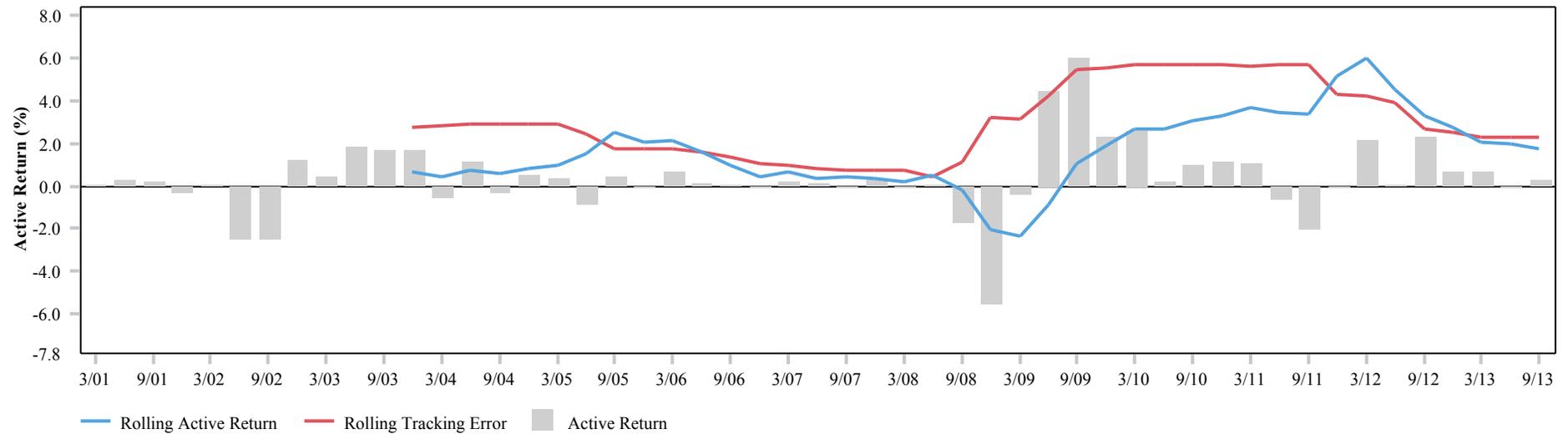


Rolling 3 Year Percentile Ranking vs. IM U.S. Fixed Income All Taxable (MF) - 5 Years

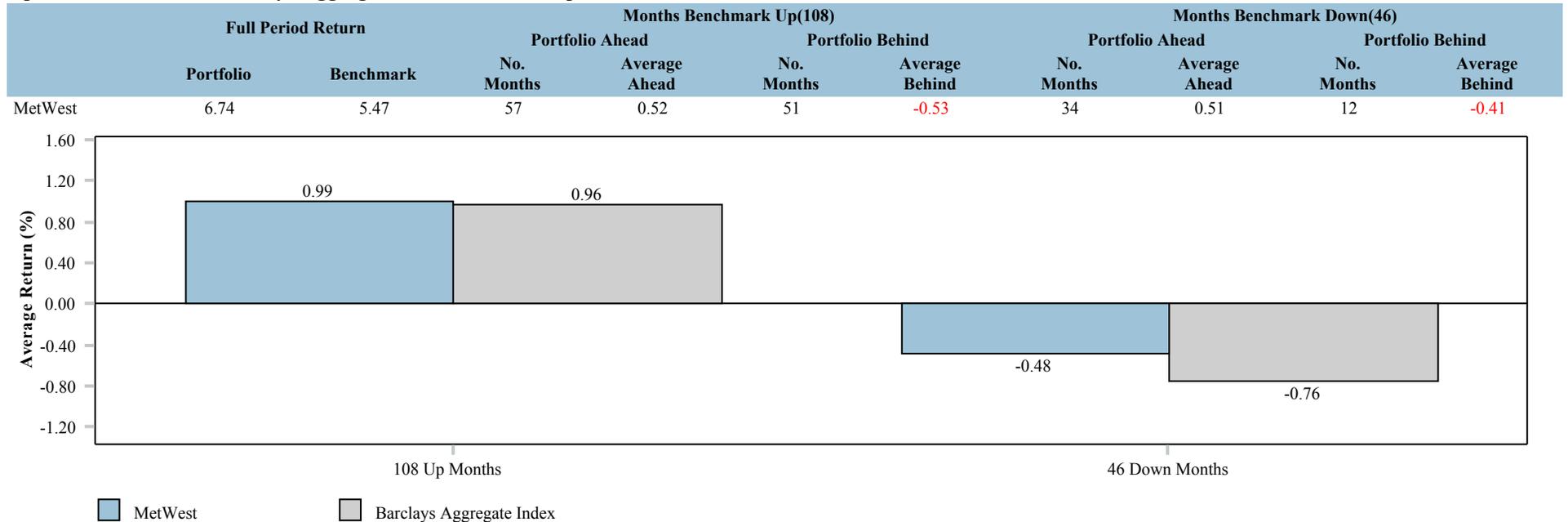


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
MetWest	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Barclays Aggregate Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

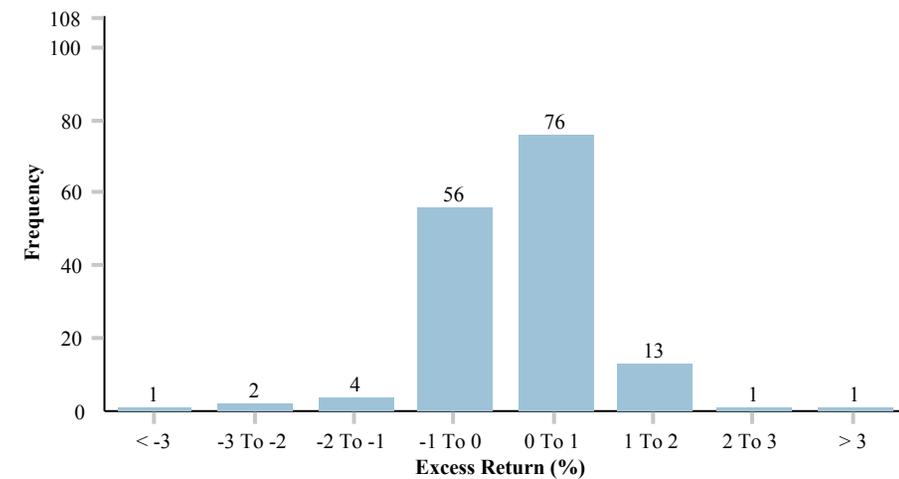
Rolling 3 Year Active Return and Tracking Error vs. Barclays Aggregate Index - Since Inception



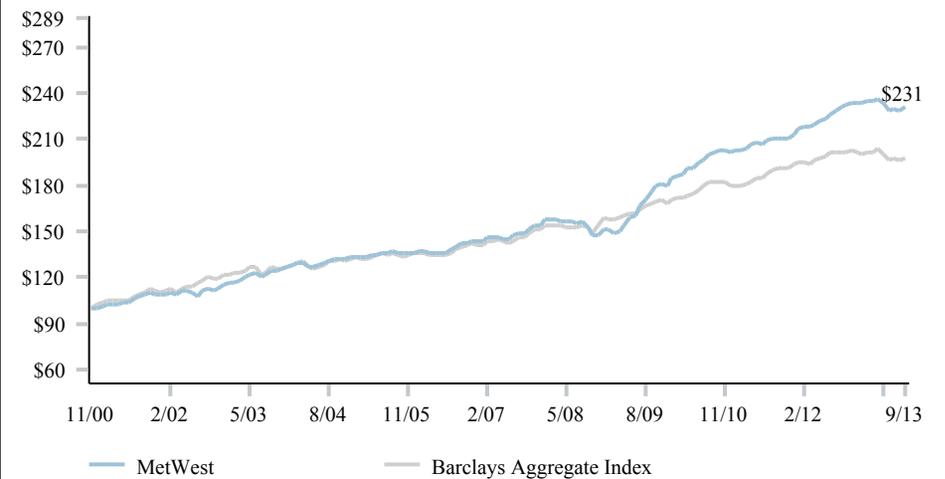
Up/Down Markets vs. Barclays Aggregate Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



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