



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

Westmoreland County Employees' Retirement Fund

Performance Analysis
December 31, 2013

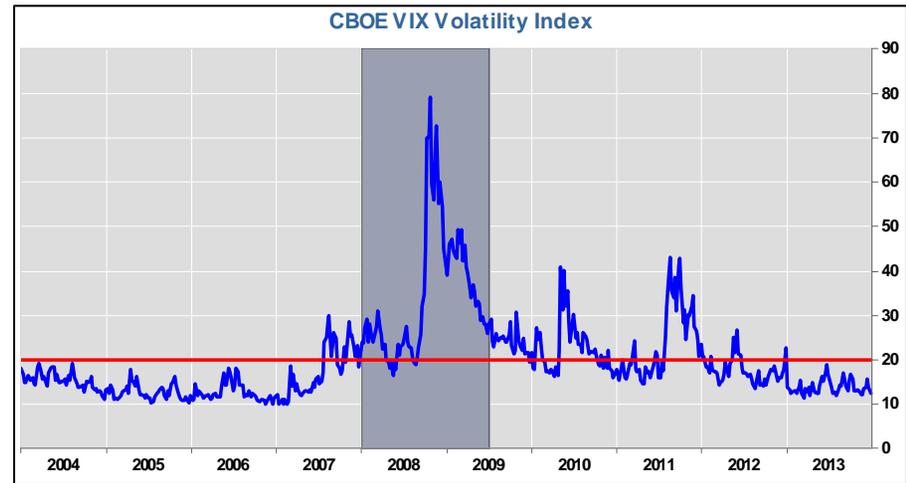
Prepared by:
Christiaan J. Brokaw, CFA, AIF® - Senior Consultant
Lisa M. Marcotullio - Client Service Specialist
Craig Morton - Consulting Analyst
Linda Tressler - Performance Measurement Analyst
Betsy Lohler - Senior Administrative Assistant

1	Market Environment	Page 1
2	Executive Summary	Page 9
3	Performance Detail	Page 10
4	Total Fund Performance	Page 12
5	Asset Allocation vs. Target	Page 15
6	Principal Changes and Asset Allocation Compliance	Page 16
7	Manager Detail	Page 17
8	CS McKee (LCV)	Page 18
9	SIT	Page 22
10	CIM	Page 26
11	Manning & Napier	Page 30
12	Vanguard	Page 34
13	Emerald (LCC)	Page 38
14	Emerald (MCG)	Page 42
15	Victory	Page 46
16	Emerald (SCG)	Page 50
17	CS McKee (International Equity)	Page 54
18	CS McKee (Fixed Income)	Page 58
19	MetWest	Page 62
20	Disclosures	Page 66



Economic Overview

Stocks didn't merely climb the proverbial wall of worry in 2013, they pole-vaulted clear over the wall, delivering their best return since 1997 and extending the current bull market's multi-year run. Against the backdrop of continued monetary stimulus measures from the Federal Reserve, investors in the fourth quarter keyed on selected positive economic readings while ignoring hurdles such as the temporary government shutdown and rising interest rates. 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. Late in the quarter the Federal Reserve announced plans to begin "tapering" its stimulus measures in January 2014 by reducing its monthly bond purchases from \$85 billion to \$75 billion, to be followed by further reductions throughout 2014 contingent on the degree of economic progress. At the same time, the Fed plans on providing more public guidance concerning its expectations for short-term interest rates; at this time, it intends to maintain short-term rates close to zero until at least 2015. Even the tapering announcement by the Fed, however, did not dampen the enthusiasm of investors, who shrugged off the news and drove the S&P 500 to record highs at year-end. Investors' bullishness was also exemplified by a rejuvenated IPO market, positive asset flows into stock mutual funds and year-end readings of the CBOE Volatility Index – the so-called "fear index" – close to six-year lows, as indicated in the chart to the right.



While certain economic indicators during the quarter sparked optimism about a quickened rate of U.S. economic growth, cautionary factors remain in many areas that temper such optimism. For example, employment reports reflected an improved pace of job creation and falling unemployment rates but also revealed labor force participation rates at 35-year lows. Housing market data showed rebounds in home prices and housing starts, but mortgage applications and existing home sales began falling mid-year as interest rates rose. Retail sales measures showed modest rates of growth late in the year but at the expense of savings rates. Further, while U.S. GDP grew 4.1% in the third quarter, a large portion of the increase was driven by a buildup in inventories; should end market demand disappoint, the opposite effect – inventory shrinkage -- could occur and have a negative impact on GDP.

A similar theme of optimism leavened with caution characterizes developments in many other regions of the globe. For instance, certain data from the euro zone provided additional signs the region may have stabilized, but the overall euro zone GDP growth rate (quarter-over-quarter) is barely positive and risks remain related to the peripheral countries. China has been attempting to engineer a transition to slower growth rates with

a modicum of success, but the sizable buildup of debt in the country in recent years – often emanating from the “shadow banking” system – continues to raise concerns. Meanwhile, emerging markets, while still growing at faster rates than developed markets, are contending with their own set of headwinds, ranging from inflation to muted export growth to capital withdrawals. On an overall basis, the International Monetary Fund in the fourth quarter reduced its estimate of global GDP growth for 2013 from 3.2% to 2.9%, and stated that “global growth is in low gear.”

Market Returns

Index	12/31/2013				
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Global Equity					
MSCI All-Country World (\$, net)	7.3%	22.8%	9.7%	14.9%	7.2%
U.S. Equity					
S&P 500	10.5%	32.4%	16.2%	17.9%	7.4%
Russell 2000	8.7%	38.8%	15.7%	20.1%	9.1%
Non-U.S. Equity					
MSCI EAFE (\$, net)	5.7%	22.8%	8.2%	12.4%	6.9%
MSCI Emerging Markets (\$, net)	1.8%	-2.6%	-2.1%	14.8%	11.2%
Fixed Income					
BC Aggregate	-0.1%	-2.0%	3.3%	4.4%	4.5%
Real Assets					
DJ UBS Commodity	-1.1%	-9.5%	-8.1%	1.5%	0.9%
NAREIT U.S. Equity Real Estate	-0.2%	2.9%	10.1%	16.9%	8.6%

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

- As indicated in the table above, stock markets in developed countries (S&P 500, Russell 2000, and MSCI EAFE indices) rallied globally in the fourth quarter of 2013, leading to outstanding returns for the full year. Emerging markets, however, lagged both in the fourth quarter and for the full year.
- Interest rates fell slightly in October before resuming their upward trend through the remainder of the quarter, pushing down bond prices and producing negative returns for the Barclay's Capital Aggregate Index for the quarter.
- Commodities also disappointed in the quarter and for the full year on concerns such as oversupplies and the slowing pace of growth in China, while REITs also lagged over these time periods in the face of rising interest rates.

U.S. Equities

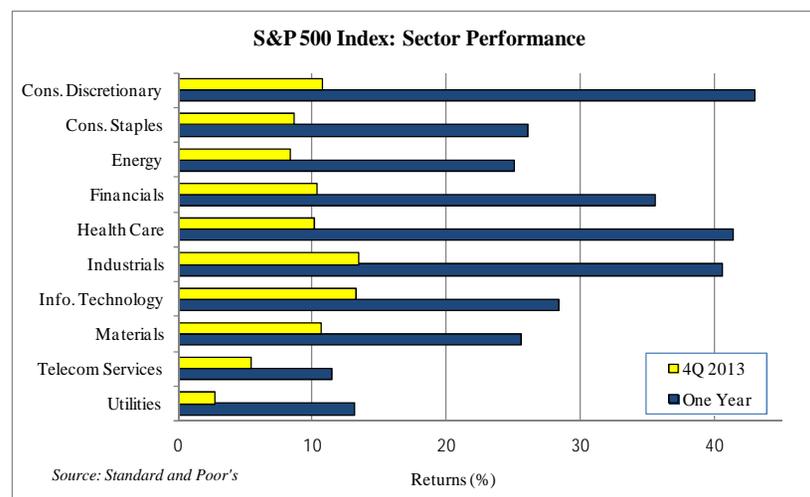
- U.S. stocks rallied across the board in the fourth quarter, as indicated in the table to the right. While large-cap stocks (S&P 500, Russell 1000 Indices) slightly bested small-cap stocks (Russell 2000 Index) during the quarter, small-cap stocks got the upper hand over the course of the full year, as indicated by the stellar +38.8% one-year return for the Russell 2000 Index. Small-cap growth stocks, represented by the Russell 2000 Growth Index, particularly shone for the full year, clocking in at +43.3%.

Indices (\$, net, annualized • 1 year)	Quarter	1 Year	3 Year	5 Year
Russell 3000	10.1%	33.6%	16.2%	18.7%
S&P 500	10.5%	32.4%	16.2%	17.9%
Russell 1000	10.2%	33.1%	16.3%	18.6%
Russell 1000 Value	10.0%	32.5%	16.0%	16.7%
Russell 1000 Growth	10.4%	33.5%	16.4%	20.4%
Russell 2000	8.7%	38.8%	15.7%	20.1%
Russell 2000 Value	9.3%	34.5%	14.5%	17.6%
Russell 2000 Growth	8.2%	43.3%	16.8%	22.6%

Source: Standard and Poor's, Russell

- Stocks across all S&P 500 business sectors registered positive returns in the quarter, as indicated in the table to the right, but investors' enthusiasm for sectors such as utilities and telecom services remained relatively muted. These sectors typically offer higher levels of income or perceived stability but also are more susceptible to rising interest rates.

- The key driver of returns in U.S. stocks in the fourth quarter continued to be multiple expansion versus corporate earnings growth, the latter of which remained limited based on third quarter earnings reports released during the fourth quarter. Specifically, among S&P 500 companies, overall third quarter 2013 revenue and net income growth rates were only +1.0% and +3.2%, respectively (versus the prior year, as reported by FactSet).



- At the start of 2014, the median fourth quarter 2013 revenue growth rate among S&P 500 companies expected by Wall Street brokerage analysts remained muted, at only +1.8% versus the prior year. Earnings per share (“EPS”) were expected to grow at a higher rate, +6.2%, due partly to the impact on EPS of lower interest costs and share counts stemming from companies executing debt refinancings and stock buybacks. Corporate managements remained cautious heading into the earnings reporting season, as the ratio of companies issuing negative guidance for fourth quarter earnings (meaning they provided updated earnings estimates lower than those previously provided) relative to those issuing positive guidance remained at very high levels relative to historical norms, according to FactSet.

International Equities

- International stocks didn't quite keep pace with U.S. stocks in the fourth quarter but nonetheless registered respectable gains, as indicated by the +4.8% return for the MSCI All Country World ex-U.S. Index. For the year, international stocks notched a +15.3% return that – while healthy in its own right – paled compared to the superb returns of U.S. stocks.

Indices (\$, net, annualized • 1 year)	Quarter	1 Year	3 Year	5 Year
MSCI All Country World, ex US	4.8%	15.3%	5.1%	12.8%
MSCI EAFE	5.7%	22.8%	8.2%	12.4%
MSCI Emerging Markets	1.8%	-2.6%	-2.1%	14.8%
MSCI Europe Index	7.9%	25.2%	9.9%	13.4%
MSCI Pacific Index	1.6%	18.3%	5.3%	10.9%

Source: MSCI

- As in the third quarter, stocks from developed nations led the pack in the fourth quarter, as indicated by the +5.7% return for the MSCI EAFE (Europe, Australasia, Far East) Index. Emerging markets eked out a positive return for the quarter (MSCI Emerging Markets Index, +1.8%), but trailed developed nation stocks and finished the year in the red. As seen in the chart below, developed nation and emerging markets stocks tracked each other closely in 2011 and 2012 only to diverge significantly in 2013 as investors grew increasingly concerned about growing headwinds facing key emerging markets, as outlined above in the “Economic Overview” section.

- Mirroring the trend seen in the third quarter, European stocks rallied the most in the fourth quarter (MSCI Europe Index, +7.9%) and finished the year with a solid performance (+25.2%). Investors during the year expressed a willingness to bet on euro zone economies emerging from their post-crisis malaise, and returns to U.S. investors were also aided by the appreciation of the euro relative to the U.S. dollar during the course of the year.
- Pacific region stocks lagged during the fourth quarter, (MSCI Pacific Index, +1.6%), impacted by the depreciation of key countries' currencies versus the U.S. dollar. Australian stocks underperformed in the quarter and for the year in the face of declining commodity shipments and prices, but Japanese stocks enjoyed strong full year returns on the back of the country's initiation of aggressive monetary stimulus measures in an attempt to catalyze the country's economy out of its long period of low growth rates.



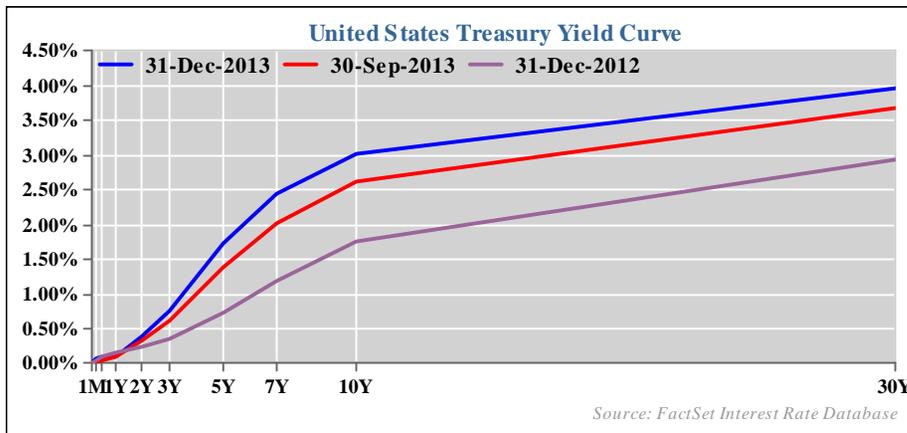
Global Fixed Income

- Yields on the 10-year U.S. Treasury note dipped slightly early in October before resuming their upward trend through the remainder of the quarter on investors' expectation of the Federal Reserve lightening up on its bond purchases as part of its tapering process. The 10-year note's yield ended the quarter just north of 3.0%, approximately 125 basis points above its level at the start of the year. With the Fed reiterating its intention to maintain short-term interest rates at close to zero until at least 2015, short-term rates remained steady; thus, the increase in 10-year rates resulted in a steepening of the yield curve, with the 2-10 year spread rising to 265 basis points from 228 at the start of the quarter.

Indices (\$, net, annualized • 1 year)	Quarter	1 Year	3 Year	5 Year
BC Global Aggregate	0.2%	-0.1%	3.6%	4.1%
BC Aggregate	-0.1%	-2.0%	3.3%	4.4%
BC Government	-0.7%	-2.6%	2.7%	2.3%
BC Corporate	1.1%	-1.5%	5.4%	8.6%
BC Mortgage-Backed (MBS)	-0.4%	-1.4%	2.4%	3.7%
BC Asset-Backed (ABS)	0.3%	-0.3%	2.8%	7.5%
BC Commercial Mortgage-Backed (CMBS)	0.6%	0.2%	5.5%	12.7%
BC High Yield	3.6%	7.4%	9.3%	18.9%
BC Emerging Markets	1.2%	-4.1%	6.5%	12.9%
BC TIPS	-2.0%	-8.6%	3.5%	5.6%

- The increase in rates resulted in a -0.7% loss for the Barclays ("BC") Government Index and ensured a negative return for the year, thus interrupting the long bull market in U.S. government bonds. The BC Aggregate Index performed slightly better, buoyed by gains in corporate securities resulting from continued spread compression across corporate and mortgage-backed securities, as indicated in the table of bond spreads below.
- High yield bonds were the best-performing sector for the quarter (BC High Yield Index, +3.6%) and the year (+7.4%). Such bonds normally have less sensitivity than government bonds to rising interest rates, and last year they also benefited from investors' appetite for risk and higher yields, which drove spreads to their lowest level since 2007.

Source: Barclays Capital



Bond Spreads (bp)	Dec-13	Sep-13	Jun-13
Yield Curve (10yr - 2yr)	265	228	213
Inflation (10yr - TIPS)	224	216	196
Investment Grade Corporate	114	141	152
Agency MBS	35	43	61
ABS	55	64	58
CMBS	130	146	156
High Yield Corporate	382	461	492
Emerging Markets	313	344	358

Source: Federal Reserve, Barclays Capital

Commercial real estate, Marketable alternatives, and Commodities

- Real estate securities recorded losses for the third 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 -0.2% in the fourth quarter, and mortgage REITS fared only slightly better, registering a gain of +0.1%.
- Hedge funds as a group again posted solid gains in the fourth quarter, as indicated by the +3.6% return for the HFRI Fund-Weighted Composite Index. Equity-related funds stood out among the group given their beta exposure in a quarter when equity markets rose, while global macro funds – true to their usual form in producing returns uncorrelated to equity markets – trailed the hedge fund pack with a +2.0% gain.
- Commodities were left behind once again in the fourth quarter due to concerns such as oversupplies and the slowing pace of growth in China. As indicated in the table, commodity indices recorded losses for the quarter and the full year. (The larger annual loss experienced by the DJ UBS Commodity was due to that index having higher weightings to metals and agriculture commodities, which suffered particularly weak performances). After a brief pause in the third quarter, gold once again resumed its slide in the fourth quarter, producing the first negative return for the yellow metal in 13 years (see chart below).

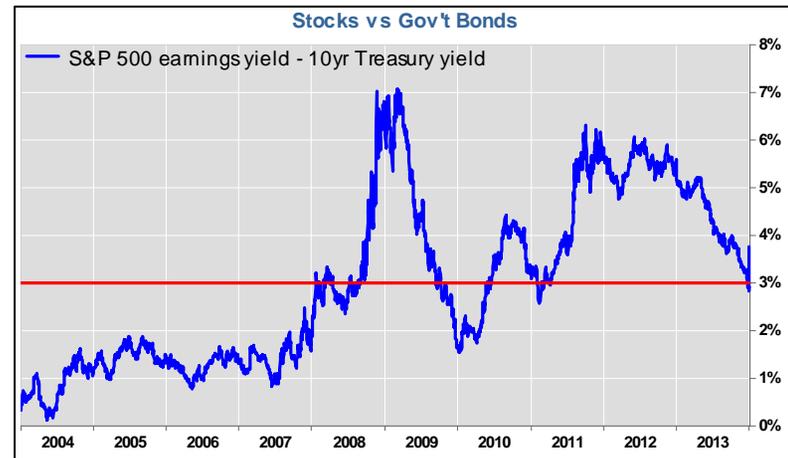
Indices (\$, net, annualized • 1 year)	Quarter	1 Year	3 Year	5 Year
Real Estate				
NAREIT U.S. Equity Real Estate Index	-0.2%	2.9%	10.1%	16.9%
NAREIT U.S. Mortgage Real Estate Index	0.1%	-2.0%	4.7%	11.9%
Alternatives				
HFRI Fund-Weighted Composite	3.6%	9.2%	3.3%	7.8%
HFRI Equity Hedge	4.8%	14.4%	4.0%	9.2%
HFRI Event-Driven	3.8%	12.5%	5.8%	10.6%
HFRI Macro	2.0%	-0.2%	-1.5%	1.5%
HFRI Relative Value	2.3%	7.0%	5.8%	10.7%
HFRI Funds of Funds Composite	3.5%	8.8%	2.4%	4.8%
Commodities				
S&P GSCI Commodity Index	-0.3%	-1.2%	-0.8%	3.9%
DJ UBS Commodity Index	-1.1%	-9.5%	-8.1%	1.5%
S&P GSCI Gold Index	-9.5%	-28.7%	-6.0%	5.6%

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



Outlook

Stock market forecasts are, of course, fraught with risk, as markets can be impacted – particularly over the short-term -- by any number of global, economic and/or political developments, not to mention the alternating influences of greed and fear. We believe it is reasonable to state, however, that stocks today possess a smaller “margin of safety” and that investors should expect more muted returns in forthcoming years than experienced in the recent past. After their strong 2013 gains, stocks trade at valuations above historical averages and offer a diminished return premium relative to bonds, as indicated in the chart to the right that depicts the historical difference between the earnings yield on the S&P 500 and the yield on 10-year Treasury note.



While U.S. large-cap equities currently sit at valuation levels modestly above long-term averages, U.S. small-cap equities exhibit particularly elevated valuations relative to their long-term history. The relationship between the valuations of U.S. and non-U.S. equities is close to the long-term average, indicating neither appears to offer more attractive returns versus the other, but emerging markets are trading at compelling valuation ratios comparable to those seen in 2008. Treasury bonds offer yields higher than a year ago but continue to face the threat of higher interest rates stemming from the Fed’s tapering process, while thin spreads on corporate bonds have dampened their return prospects. Indications of subdued rates of inflation in the economy have dented the current appeal of commodities, but they retain the potential to act as a hedge should inflation rates or global economic crises reignite.

Stocks’ strong 2013 performance widened further their disconnect from underlying economic conditions and corporate earnings growth rates, a trend we have noted on these pages over the past year. Continued progress in housing and employment trends as well as acceleration in the manufacturing sector could help close this gap; until such progress translates into stronger revenue growth for corporate America, however, higher rates of earnings growth may depend on continued financial engineering measures, given that profit margins already are at record levels. Meanwhile, the possibility of the Fed’s further withdrawal of monetary stimulus and potentially higher interest rates present potential headwinds.

Given ever-present uncertainties, risk and return prospects, we continue to believe it is critical to maintain a broadly diversified portfolio 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).

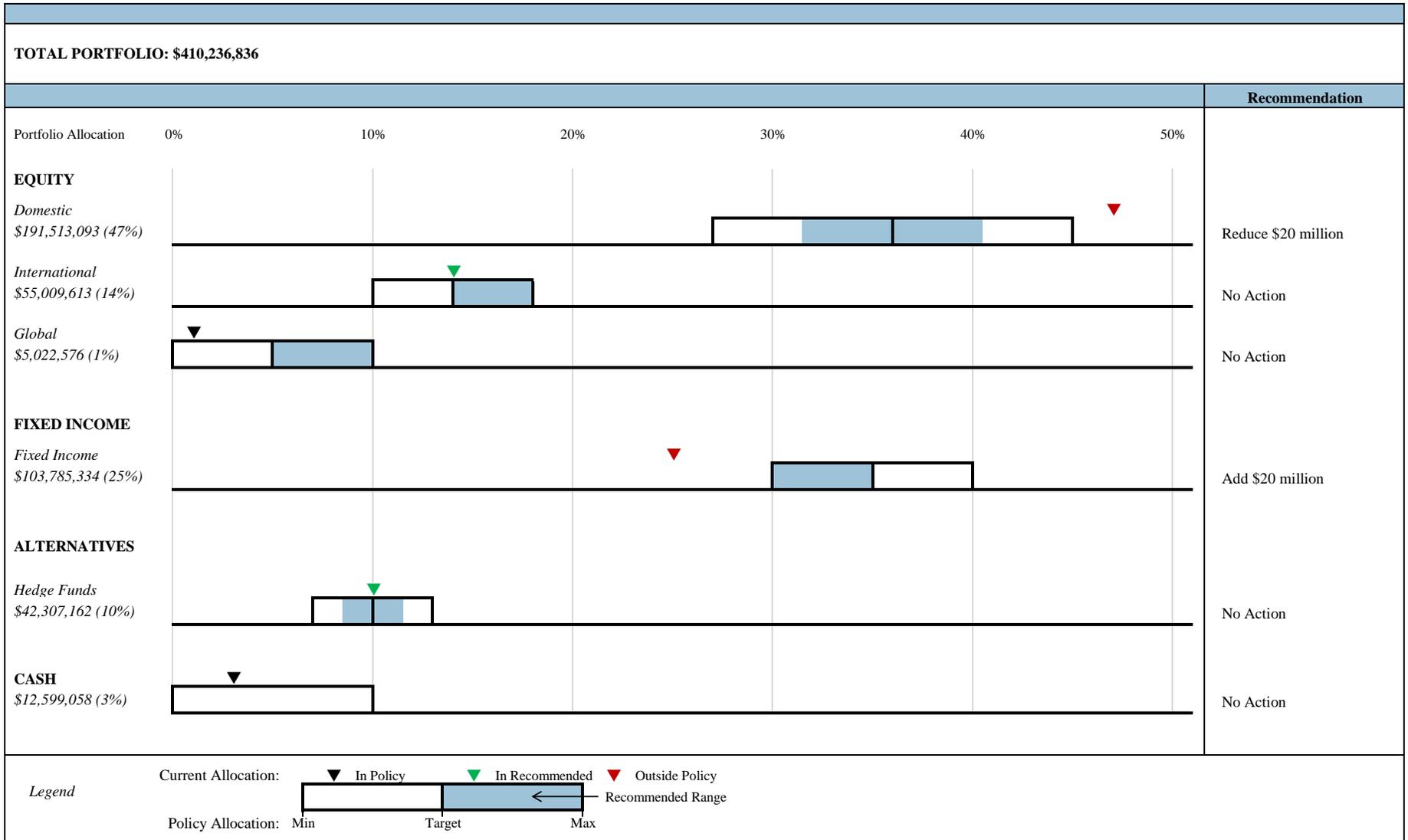
GFA remains committed to meeting the needs of its clients and looks forward to discussing any concerns that you may have.

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				Strong U.S. equity returns in 2013 have pushed valuation metrics higher. U.S. stocks no longer represent a significantly more attractive investment opportunity than bonds.
International Equities				Developed international equities have approached fair value after a strong 2013, but emerging markets continue to look inexpensive based on long-term price-to-earnings ratios.
Real Estate				REIT dividend yields have risen above 4% for the first time in more than two years, making them appear more attractively priced than in previous quarters.
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 rose throughout 2013, but they remain very low compared to long-term averages. Despite the slightly higher rates, future returns remain somewhat limited.

Westmoreland County
As of December 31, 2013



Westmoreland County
As of December 31, 2013
Net of Fees Performance

	Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years
Total Fund	5.59	15.66	15.66	13.59	9.09	12.07	6.58
TMI (34/7/14/10/35)	5.23	16.21	16.21	13.61	9.26	11.57	6.22
TMI (65/35)	6.70	19.33	19.33	15.55	11.71	13.37	6.67
Domestic Equity							
C.S. McKee	9.78	32.41	32.41	23.96	14.61	17.18	8.36
Russell 1000 Value Index	10.01	32.53	32.53	24.79	16.06	16.67	7.58
SIT	10.77	29.66	29.66	21.55	13.92	N/A	N/A
Russell 1000 Growth Index	10.44	33.48	33.48	24.04	16.45	20.39	7.83
CIM	9.72	31.29	31.29	22.77	14.85	16.33	6.65
Manning & Napier Equity	8.72	32.90	32.90	23.55	12.73	18.07	N/A
Vanguard S&P 500 Index Fund	10.50	32.33	32.33	23.88	16.14	N/A	N/A
Twin Capital Equity	10.60	N/A	N/A	N/A	N/A	N/A	N/A
Emerald - LCC	10.35	28.41	28.41	21.18	14.95	N/A	N/A
S&P 500 Index	10.51	32.39	32.39	23.93	16.18	17.94	7.41
Emerald - MCG	10.29	49.50	49.50	30.93	17.68	23.12	N/A
Russell Midcap Growth Index	8.23	35.74	35.74	25.38	15.63	23.37	9.77
Victory	9.95	32.80	32.80	22.50	15.24	20.16	10.95
Russell 2000 Value Index	9.30	34.52	34.52	26.02	14.49	17.64	8.61
Emerald - SCG	6.43	50.52	50.52	33.01	20.32	24.62	N/A
Russell 2000 Growth Index	8.17	43.30	43.30	28.14	16.82	22.58	9.41

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 December 31, 2013
Net of Fees Performance**

	Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years
<u>Global Equity</u>							
Fusion Global Tactical Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World Index (Net)	7.31	22.80	22.80	19.42	9.73	14.92	7.17
<u>International Equity</u>							
C.S. McKee - International Equity	4.97	17.87	17.87	18.85	6.12	12.41	7.23
MSCI EAFE Index	5.71	22.78	22.78	20.02	8.17	12.44	6.91
<u>Alternatives</u>							
CCA Gold I	1.52	-17.90	-17.90	-9.37	-2.72	2.97	N/A
CCA Gold II	-0.11	-13.19	-13.19	-6.47	-0.89	5.39	N/A
CCA Blue	4.18	-6.81	-6.81	-1.52	1.49	N/A	N/A
Grosvenor	4.01	14.93	14.93	11.63	6.20	7.79	4.81
HFR Fund of Funds Composite Index	3.54	8.79	8.79	6.77	2.43	4.84	3.36
<u>Fixed Income</u>							
MetWest	0.35	-0.74	-0.74	4.29	4.86	8.95	6.20
Barclays Aggregate Index	-0.14	-2.02	-2.02	1.05	3.26	4.44	4.55
C.S. McKee	-0.06	-1.63	-1.63	1.62	4.02	5.40	5.44
Barclays Aggregate Index	-0.14	-2.02	-2.02	1.05	3.26	4.44	4.55

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.

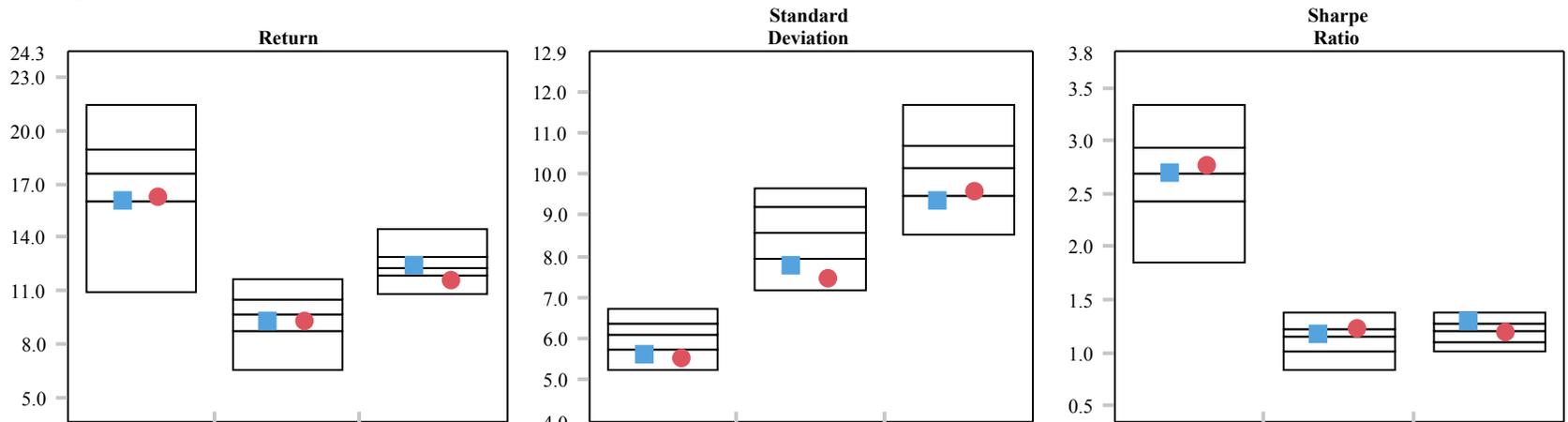
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Fund (GOF)	5.67 (54)	16.04 (74)	16.04 (74)	9.27 (66)	12.33 (47)	5.81 (52)	6.88 (41)	8.34 (N/A)	06/01/1986
TMI (34/7/14/10/35)	5.23 (74)	16.21 (71)	16.21 (71)	9.26 (66)	11.57 (80)	5.19 (83)	6.22 (77)	9.08 (N/A)	
All Public Plans-Total Fund Median	5.82	17.54	17.54	9.68	12.28	5.87	6.60	N/A	
Population	81	81	81	78	75	65	46	N/A	

Calendar Year Performance

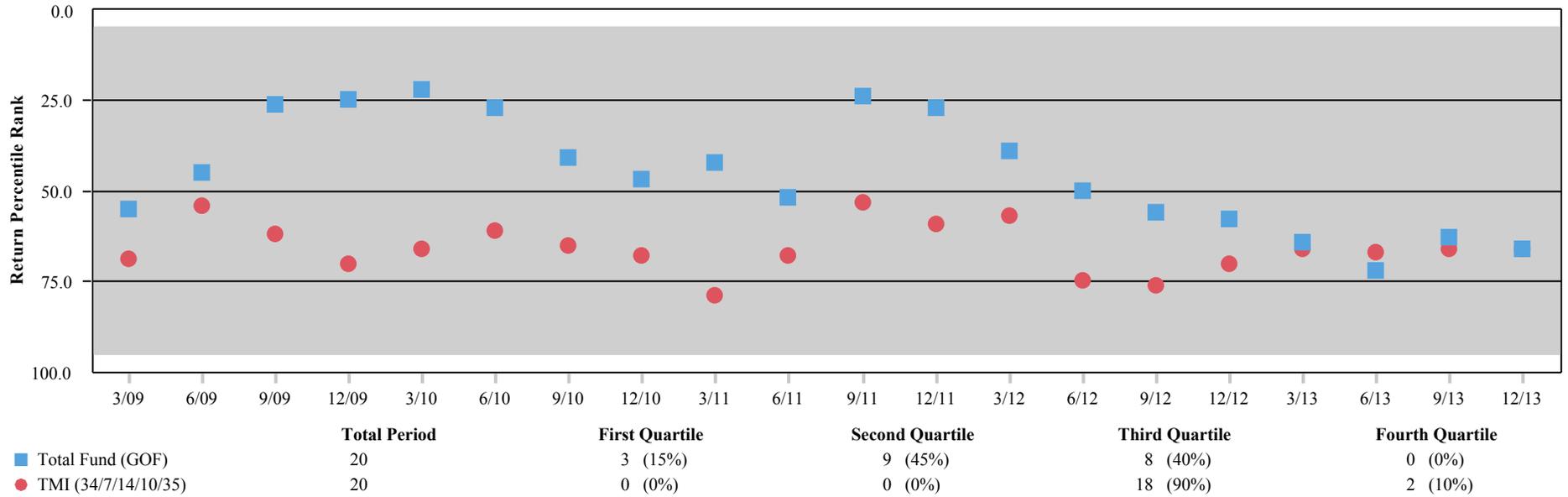
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total Fund (GOF)	11.75 (74)	0.62 (42)	12.01 (67)	22.38 (28)	-23.53 (47)	8.53 (38)	11.16 (62)	6.80 (50)	10.35 (47)	21.38 (42)
TMI (34/7/14/10/35)	11.06 (84)	1.07 (32)	11.44 (79)	18.94 (55)	-22.59 (37)	6.50 (78)	11.77 (53)	4.69 (83)	9.63 (61)	20.56 (46)
All Public Plans-Total Fund Median	12.83	0.24	12.71	19.39	-23.86	8.05	11.94	6.76	10.17	20.36
Population	492	492	488	463	420	359	268	256	239	238

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

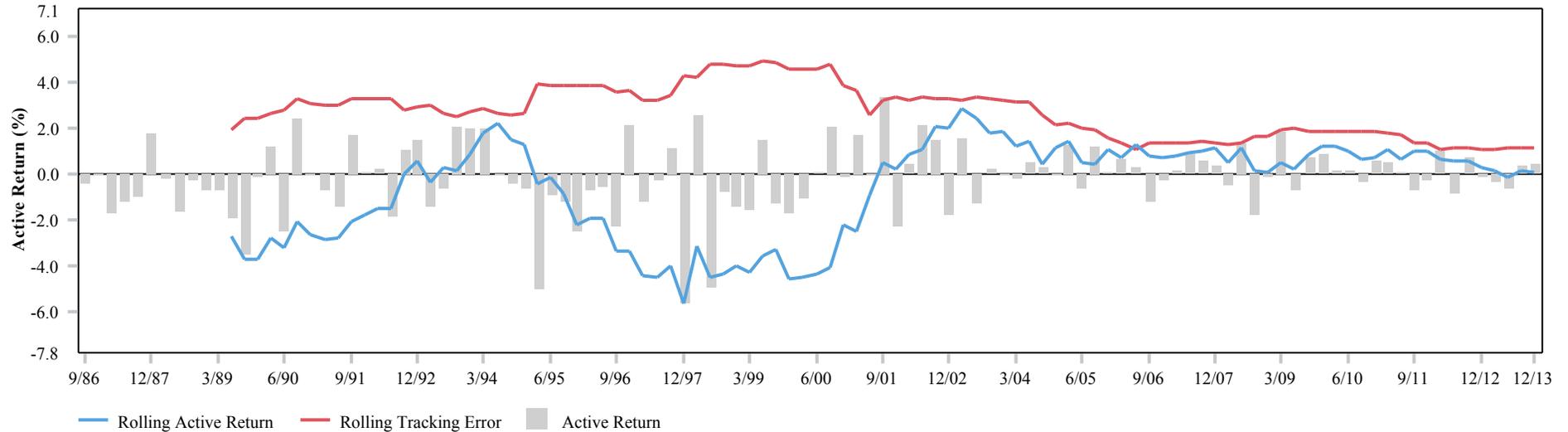


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Total Fund (GOF)	16.04 (75)	9.27 (66)	12.33 (49)	5.62 (82)	7.78 (85)	9.36 (77)	2.68 (50)	1.17 (39)	1.29 (22)
● TMI (34/7/14/10/35)	16.21 (72)	9.26 (67)	11.57 (82)	5.50 (84)	7.44 (91)	9.57 (72)	2.77 (44)	1.22 (29)	1.19 (54)
Median	17.55	9.69	12.30	6.08	8.57	10.13	2.68	1.15	1.21
Population	80	77	72	80	77	72	80	77	72

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

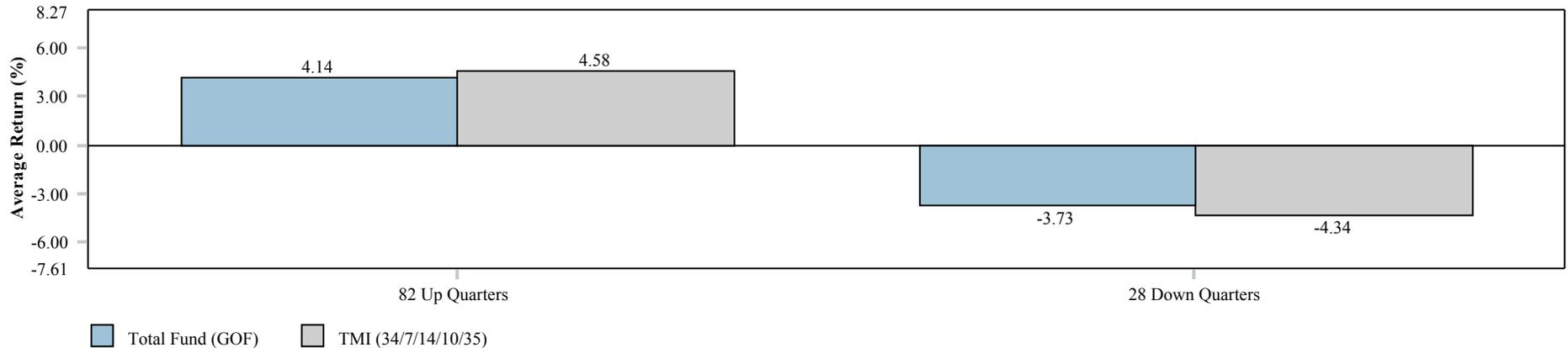


Rolling 3 Years Active Return vs. TMI (34/7/14/10/35) - Since Inception

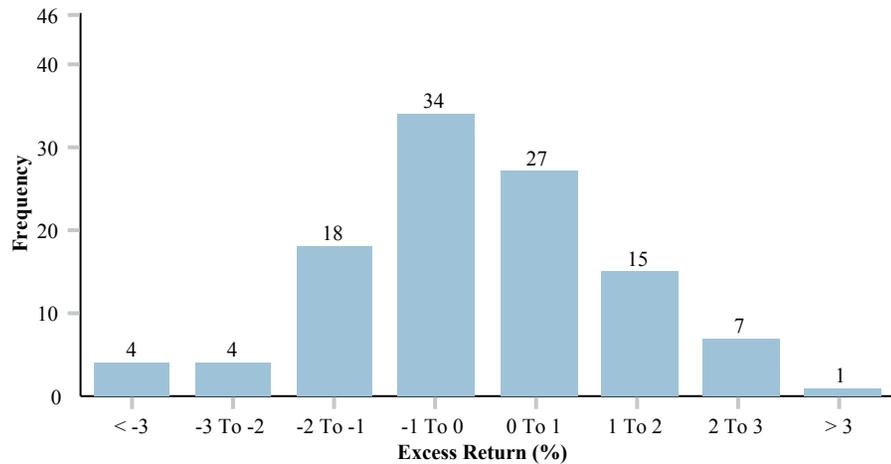


Up/Down Markets vs. TMI (34/7/14/10/35) - Since Inception

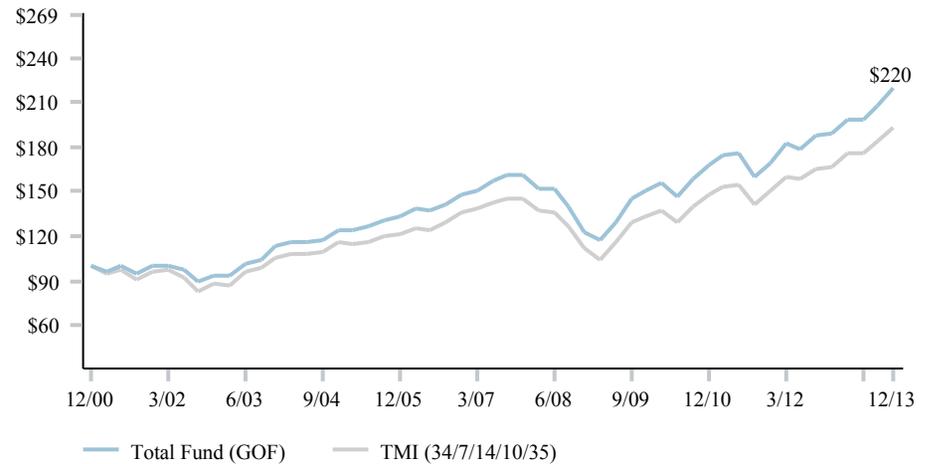
	Full Period Return		Quarters Benchmark Up(82)				Quarters Benchmark Down(28)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Ahead	No. Quarters	Average Behind
Total Fund (GOF)	8.37	9.03	32	0.87	50	-1.27	18	1.32	10	-0.66



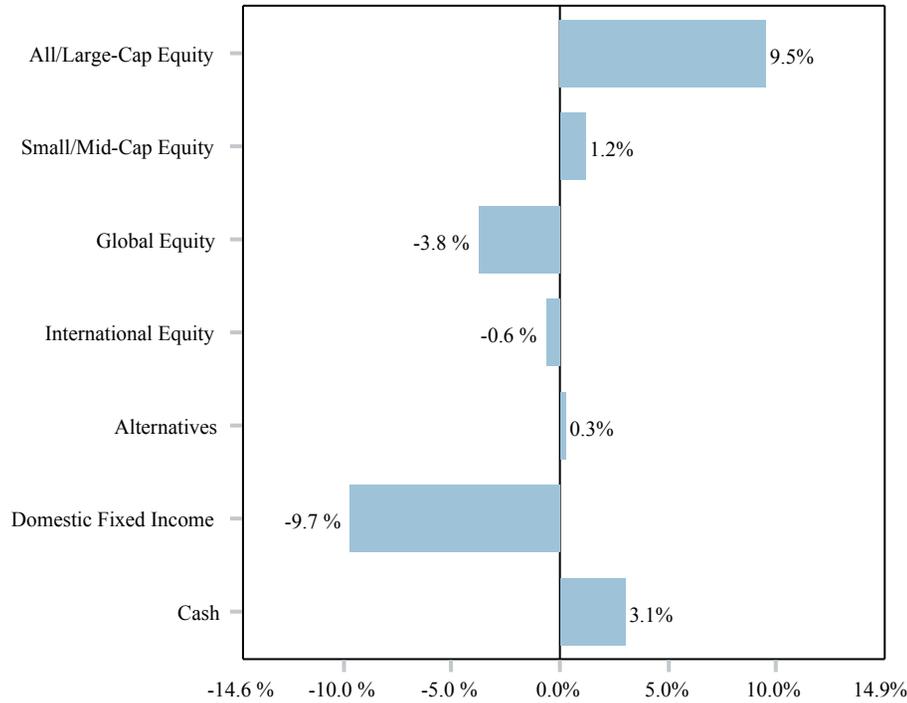
Performance Distribution - Since Inception



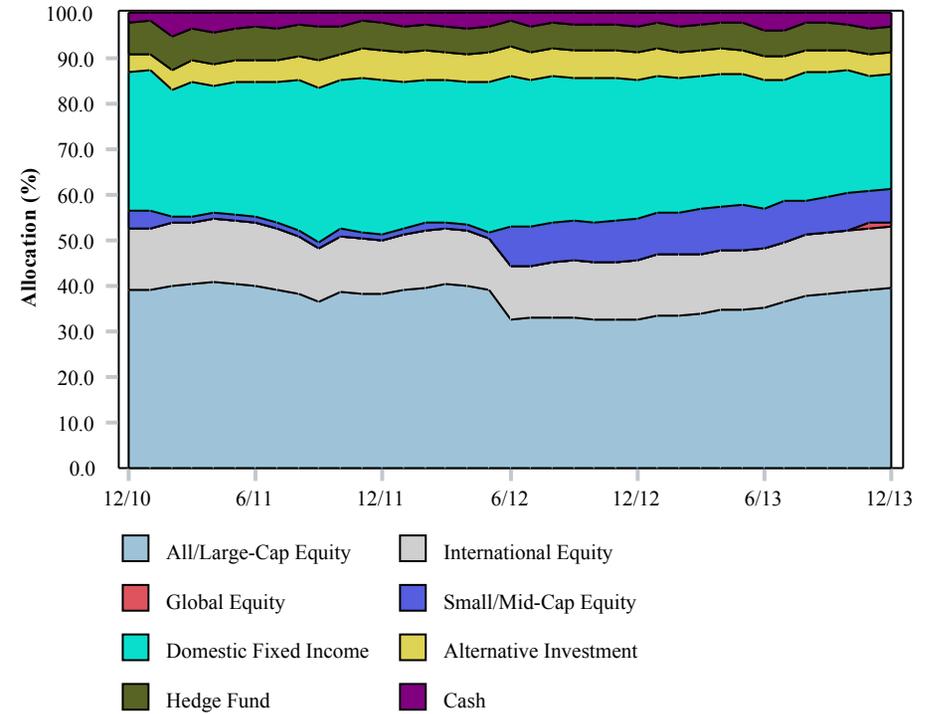
Growth of \$100 - Since Inception



Asset Allocation vs. Target Allocation



Historical Asset Allocation By Segment



Dec - 2013

	Market Value (\$)	Allocation (%)	Target (%)
All/Large-Cap Equity	162,002,822	39.49	30.00
Small/Mid-Cap Equity	29,510,271	7.19	6.00
Global Equity	5,022,576	1.22	5.00
International Equity	55,009,613	13.41	14.00
Alternatives	42,307,162	10.31	10.00
Domestic Fixed Income	103,785,334	25.30	35.00
Cash	12,599,058	3.07	0.00
Total Fund	410,236,836	100.00	100.00

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	40,976,208	10.48	10.00
Domestic Fixed Income	107,391,999	27.46	35.00
Cash	9,261,623	2.37	0.00
Total Fund	391,074,531	100.00	100.00

Westmoreland County
As of December 31, 2013

	Market Value As of 10/01/2013	Net Flows	Return On Investment	Market Value As of 12/31/2013
Total Fund	391,074,531	(2,941,743)	22,104,048	410,236,836
Sit	44,933,396	(3,110)	4,924,636	49,854,923
CIM	12,512,326	(1,471)	1,226,029	13,736,884
Manning & Napier Equity	12,650,120	(1,057)	1,126,945	13,776,008
Vanguard S&P 500 Index Fund	6,768,678	-	710,370	7,479,048
Emerald - LCC	11,968,224	(1,773)	1,260,901	13,227,352
Twin Capital Equity	11,668,695	(1,848)	1,236,778	12,903,626
Emerald - MCG	5,727,240	(1,701)	601,463	6,327,001
Stewart Capital Mid Cap Value	4,414,682	(3,116)	249,354	4,660,921
Victory	20,721,292	(5,008,570)	1,933,122	17,645,844
Emerald - SCG	11,734,590	(3,267)	778,466	12,509,789
C.S. McKee - Int'l Equity	53,220,683	-	2,647,211	55,867,893
Fusion Global Tactical Equity	-	5,000,000	22,576	5,022,576
CCA Gold I	10,563,940	-	160,765	10,724,705
CCA Gold II	1,464,787	-	(1,593)	1,463,194
CCA Blue	6,291,689	-	263,089	6,554,778
Grosvenor	22,655,792	-	908,693	23,564,485
MetWest	44,721,944	(1,204,202)	197,628	43,715,369
C.S. McKee	109,056,453	(1,711,629)	3,857,614	111,202,439

	Asset Allocation (\$000)	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
All/Large-Cap Equity	162,003	39.49	30.00	24.00	36.00
International Equity	55,010	13.41	14.00	10.00	18.00
Global Equity	5,023	1.22	5.00	0.00	10.00
Small/Mid-Cap Equity	29,510	7.19	6.00	3.00	9.00
Domestic Fixed Income	103,785	25.30	35.00	30.00	40.00
Alternatives	42,307	10.31	10.00	7.00	13.00
Cash	12,599	3.07	0.00	0.00	10.00
Total Fund	410,237	100.00	100.00	N/A	N/A

Investment Manager Detail

CS McKee

Returns represent the Equity portion of the portfolio.

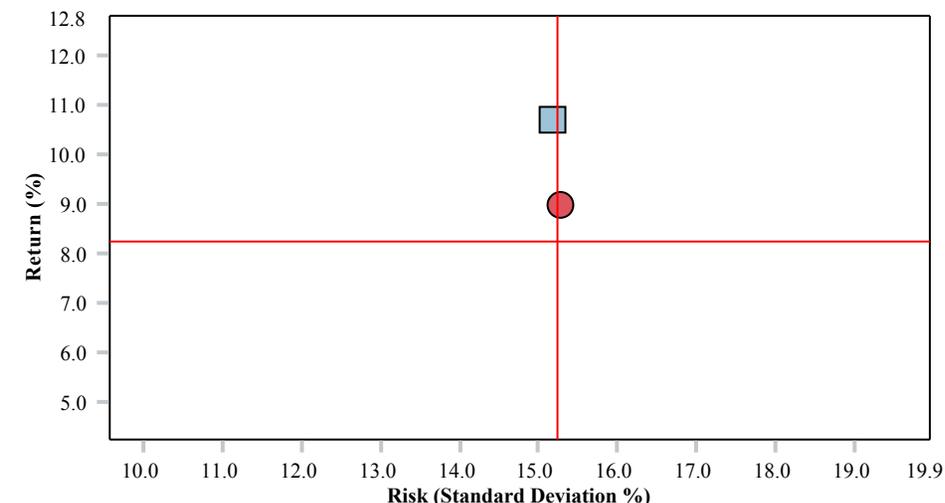
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
C.S. McKee			12/01/2002
Beginning Market Value	109,056,453	31,507,950	
Net Contributions	(1,711,629)	3,063,483	
Gain/Loss	3,857,614	76,631,006	
Ending Market Value	111,202,439	111,202,439	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	42,314,593	38.05
Domestic Fixed Income	66,777,147	60.05
Cash	2,110,699	1.90

Risk and Return - Since Inception



	Return	Standard Deviation
C.S. McKee	10.67	15.19
Russell 1000 Value Index	8.94	15.28
Median	8.22	15.23

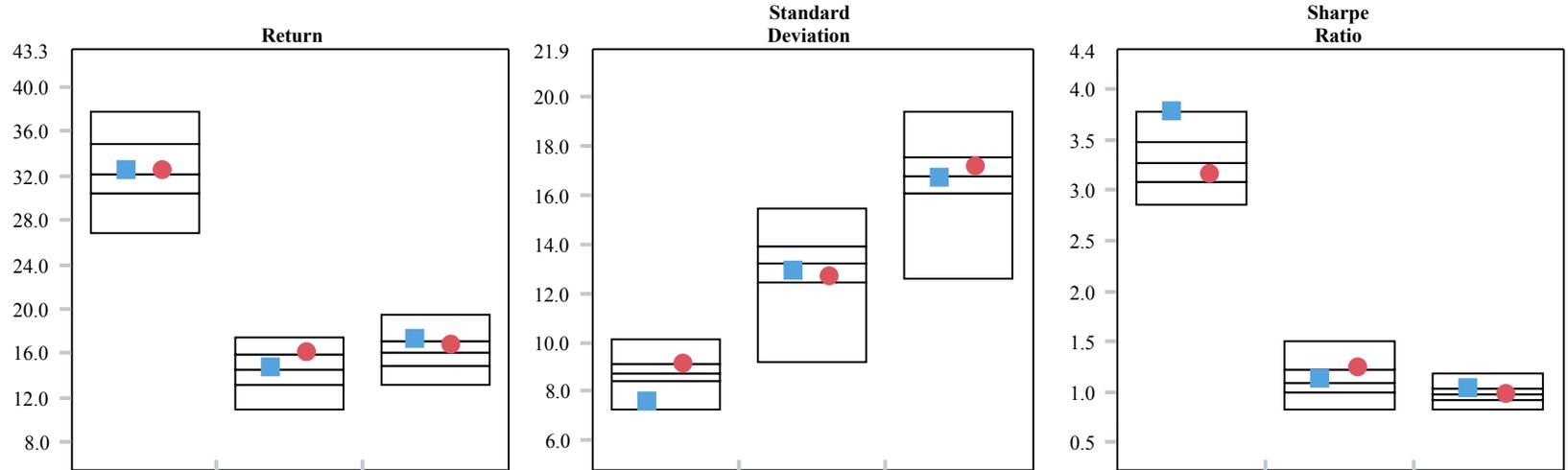
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee	9.78 (49)	32.41 (47)	32.41 (47)	14.61 (48)	17.18 (25)	6.08 (11)	8.36 (9)	10.67 (2)	12/01/2002
Russell 1000 Value Index	10.01 (44)	32.53 (45)	32.53 (45)	16.06 (21)	16.67 (37)	4.52 (49)	7.58 (25)	8.94 (24)	
IM U.S. Large Cap Value Equity (MF) Median	9.75	32.17	32.17	14.53	16.08	4.45	6.90	8.22	
Population	487	469	469	414	364	311	233	208	

Calendar Year Performance

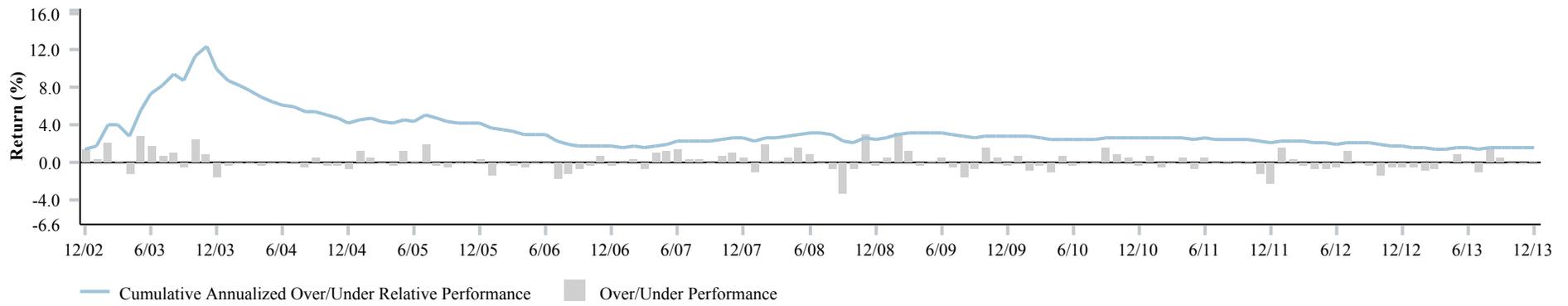
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
C.S. McKee	16.05 (44)	-2.03 (46)	17.31 (8)	25.12 (41)	-35.55 (31)	6.14 (16)	15.52 (80)	11.61 (4)	14.55 (30)	42.08 (4)
Russell 1000 Value Index	17.51 (24)	0.39 (23)	15.51 (18)	19.69 (74)	-36.85 (49)	-0.17 (63)	22.25 (6)	7.05 (29)	16.49 (14)	30.03 (40)
IM U.S. Large Cap Value Equity (MF) Median	15.51	-2.27	12.78	24.11	-36.93	1.47	17.92	5.15	13.02	28.63
Population	481	486	504	508	548	530	518	498	448	388

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

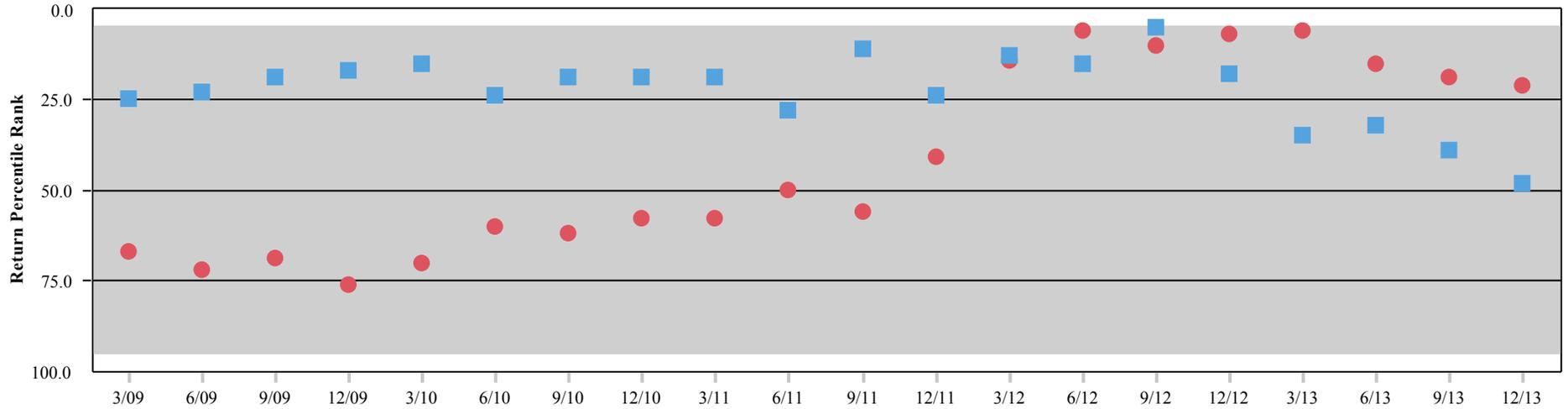


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee	32.41 (47)	14.61 (48)	17.18 (25)	7.58 (91)	12.88 (63)	16.73 (54)	3.78 (6)	1.12 (45)	1.03 (27)
● Russell 1000 Value Index	32.53 (45)	16.06 (21)	16.67 (37)	9.12 (26)	12.70 (66)	17.20 (37)	3.16 (65)	1.24 (22)	0.98 (45)
Median	32.17	14.53	16.08	8.71	13.24	16.81	3.27	1.09	0.98
Population	469	414	364	469	414	364	469	414	364

Relative Performance vs. Russell 1000 Value Index

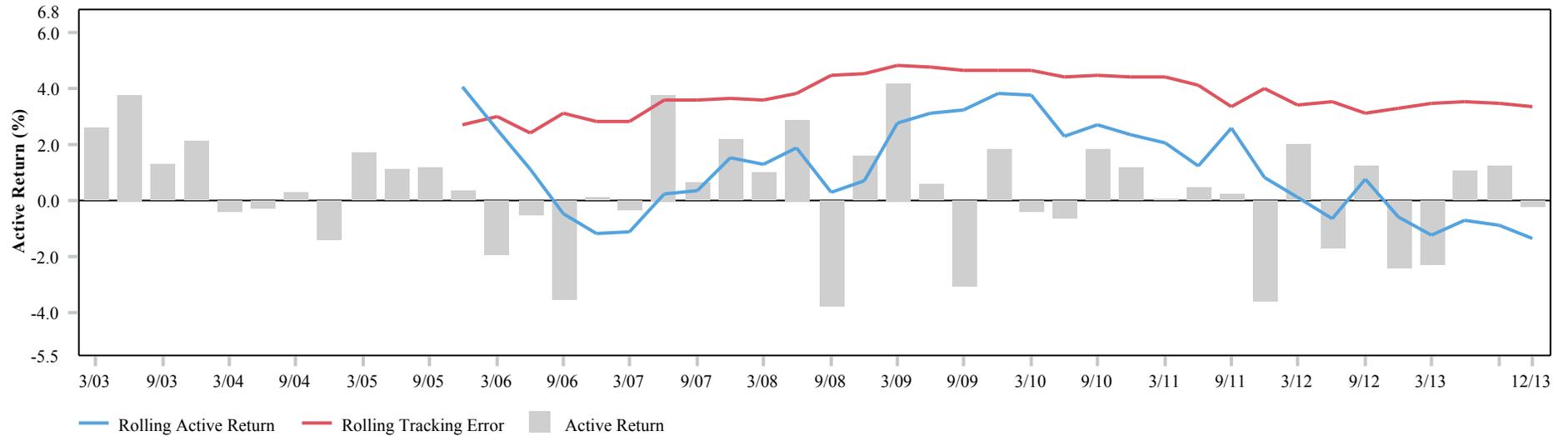


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Value Equity (MF) - 5 Years



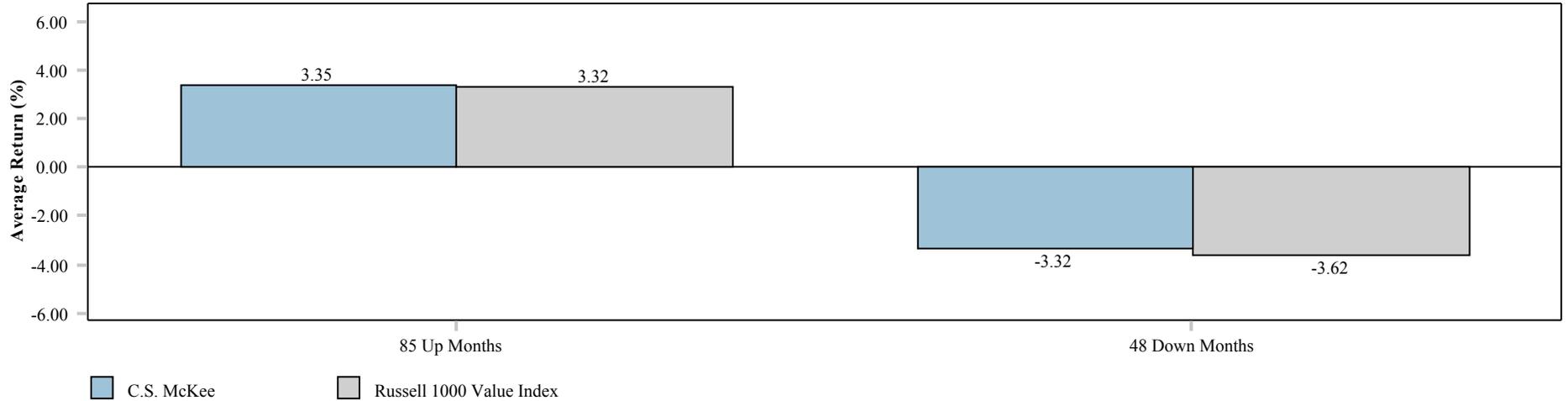
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
● Russell 1000 Value Index	20	8 (40%)	2 (10%)	9 (45%)	1 (5%)

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

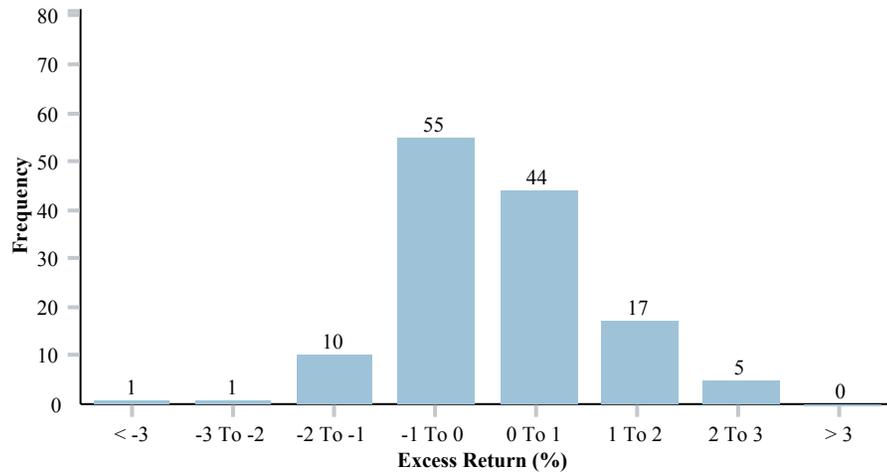


Up/Down Markets vs. Russell 1000 Value Index - Since Inception

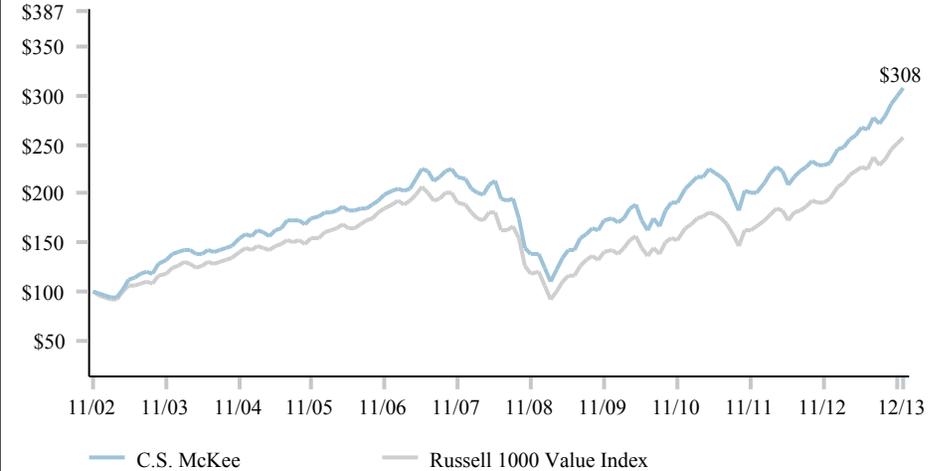
	Full Period Return		Months Benchmark Up(85)				Months Benchmark Down(48)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee	10.67	8.94	37	0.85	48	-0.59	29	0.90	19	-0.61



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



SIT

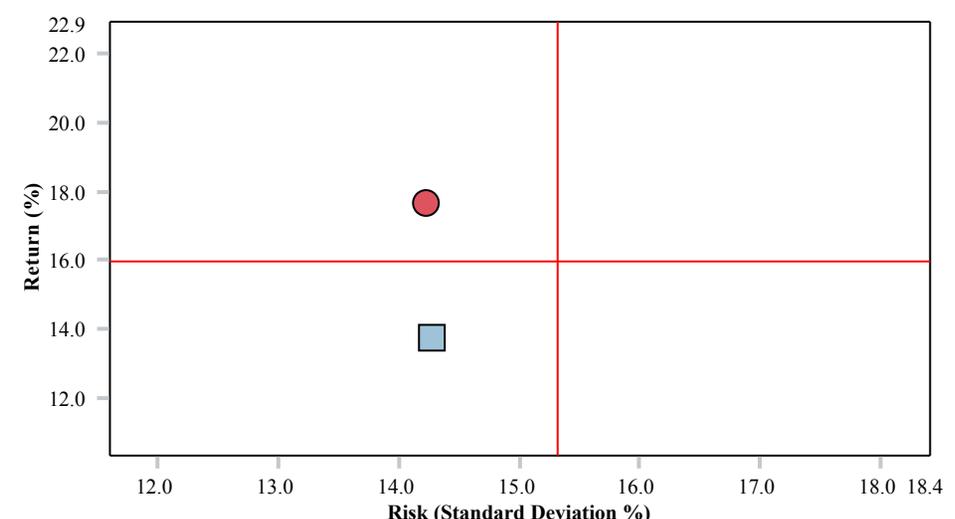
Gain/Loss Summary

	1 Quarter	Since Inception	Inception Date
SIT			03/01/2010
Beginning Market Value	44,933,396	29,709,931	
Net Contributions	(3,110)	(25,885)	
Gain/Loss	4,924,636	20,170,877	
Ending Market Value	49,854,923	49,854,923	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	49,292,695	98.87
Cash	562,228	1.13

Risk and Return - Since Inception



	Return	Standard Deviation
SIT	13.71	14.28
Russell 1000 Growth Index	17.62	14.24
Median	15.98	15.32

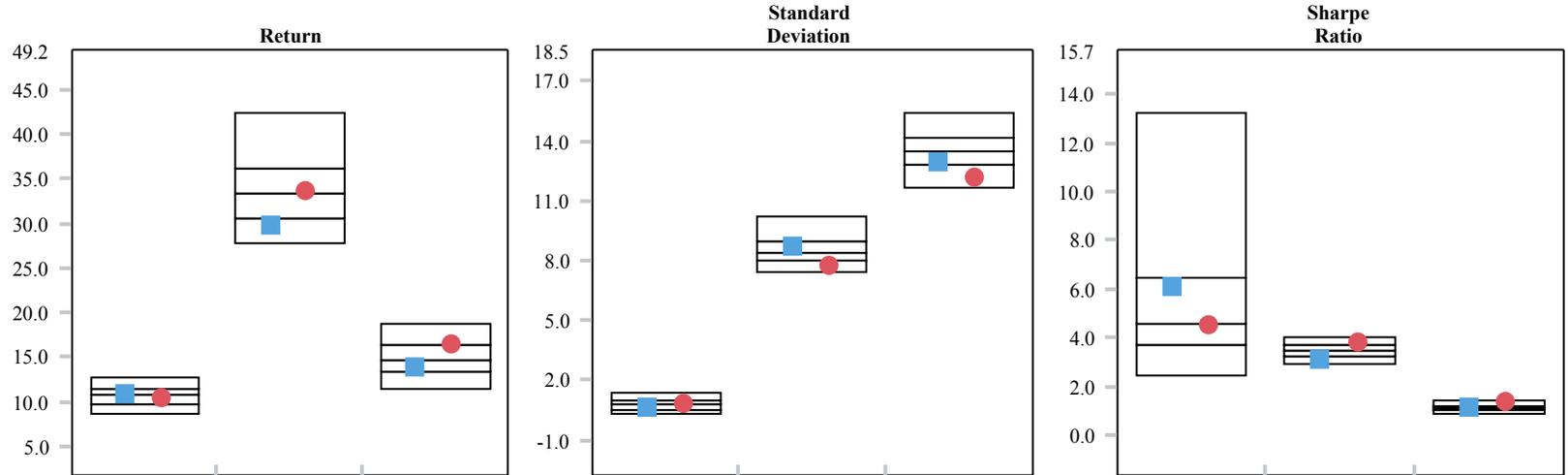
Comparative Performance

	1 Month	1 Quarter	1 Year	3 Years	Since Inception	Inception Date
SIT	2.80 (63)	10.77 (48)	29.66 (84)	13.92 (67)	13.71 (89)	03/01/2010
Russell 1000 Growth Index	2.86 (57)	10.44 (58)	33.48 (49)	16.45 (23)	17.62 (18)	
IM U.S. Large Cap Growth Equity (MF) Median	2.98	10.70	33.39	14.67	15.98	
Population	768	768	727	612	574	

Calendar Year Performance

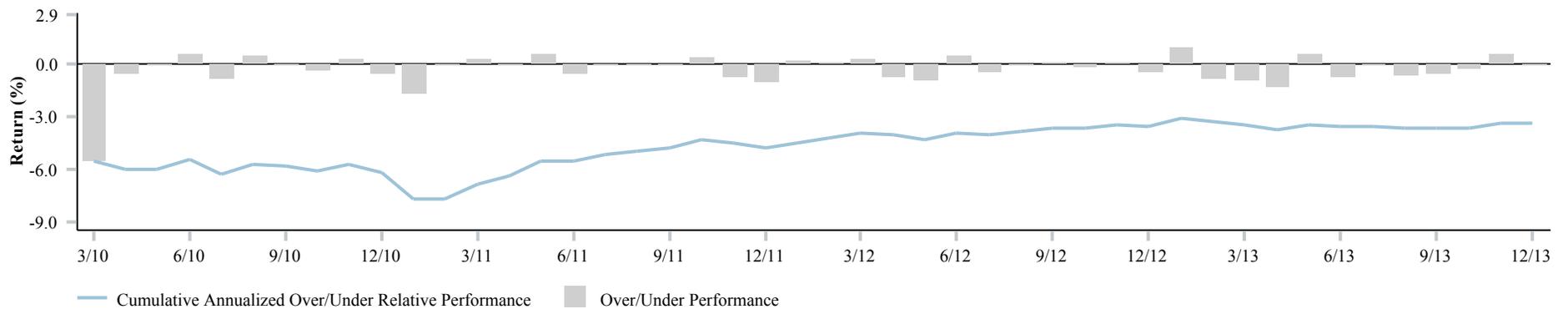
	Year To Date	2012	2011
SIT	29.66 (84)	13.96 (62)	0.05 (30)
Russell 1000 Growth Index	33.48 (49)	15.26 (47)	2.64 (11)
IM U.S. Large Cap Growth Equity (MF) Median	33.39	14.91	-1.77
Population	727	678	699

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

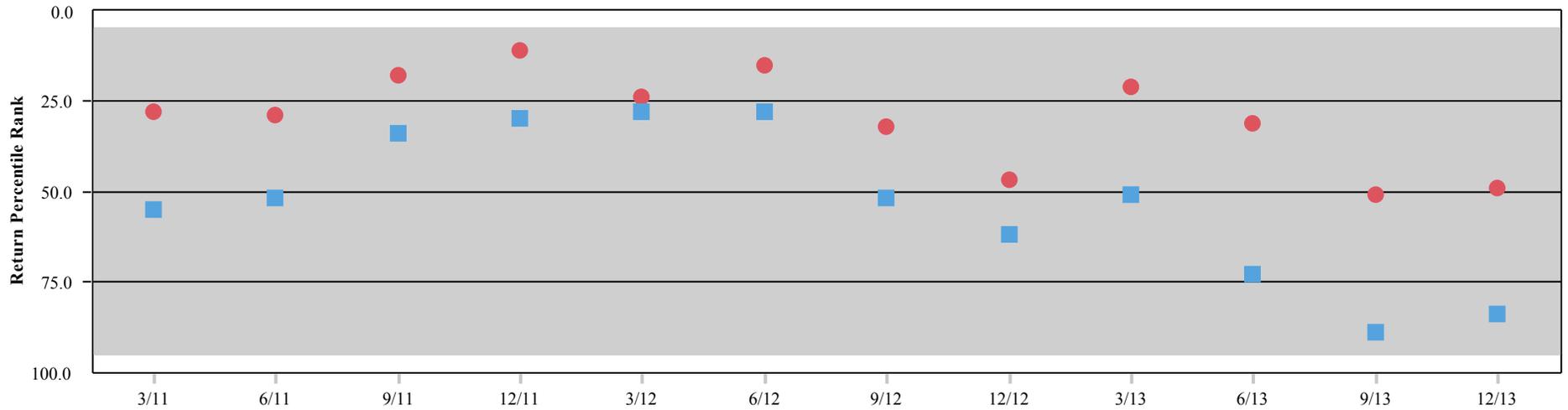


	1 Quarter	1 Year	3 Years	1 Quarter	1 Year	3 Years	1 Quarter	1 Year	3 Years
■ SIT	10.77 (48)	29.66 (84)	13.92 (67)	0.57 (68)	8.72 (36)	12.88 (73)	6.06 (28)	3.05 (91)	1.08 (53)
● Russell 1000 Growth Index	10.44 (58)	33.48 (49)	16.45 (23)	0.75 (52)	7.71 (92)	12.18 (89)	4.50 (52)	3.82 (19)	1.31 (12)
Median	10.70	33.39	14.67	0.76	8.41	13.47	4.56	3.49	1.09
Population	768	727	612	768	727	612	768	727	612

Relative Performance vs. Russell 1000 Growth Index

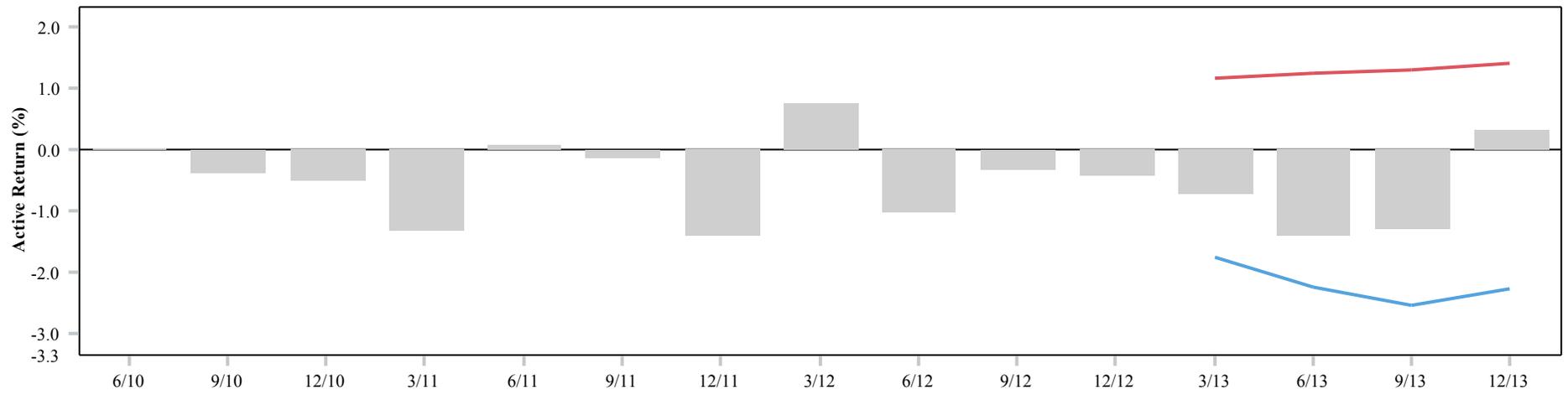


Rolling 1 Month Percentile Ranking vs. IM U.S. Large Cap Growth Equity (MF) - 3 Years



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

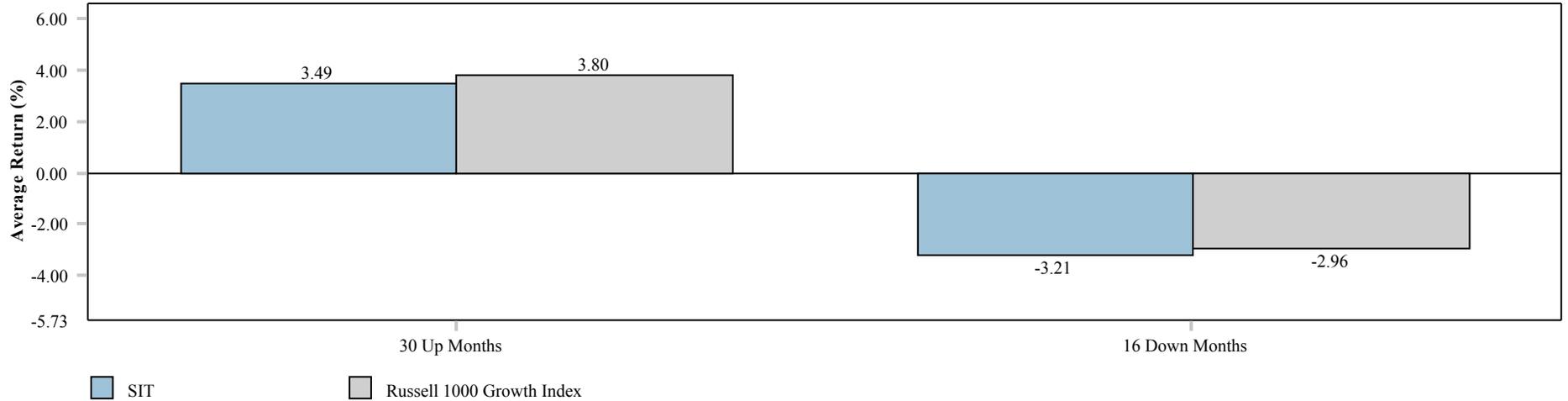
Rolling 3 Years Active Return and Tracking Error vs. Russell 1000 Growth Index - Since Inception



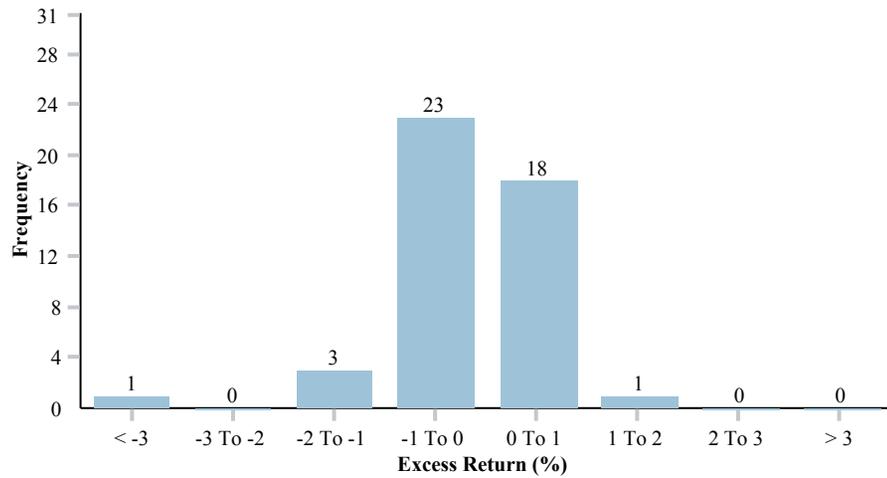
— Rolling Active Return — Rolling Tracking Error ■ Active Return

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

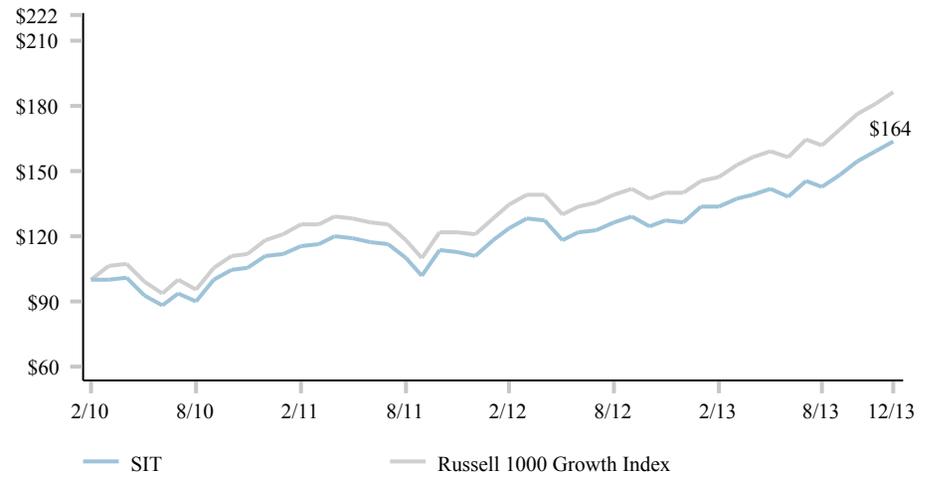
	Full Period Return		Months Benchmark Up(30)				Months Benchmark Down(16)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
SIT	13.71	17.62	14	0.35	16	-0.88	5	0.34	11	-0.51



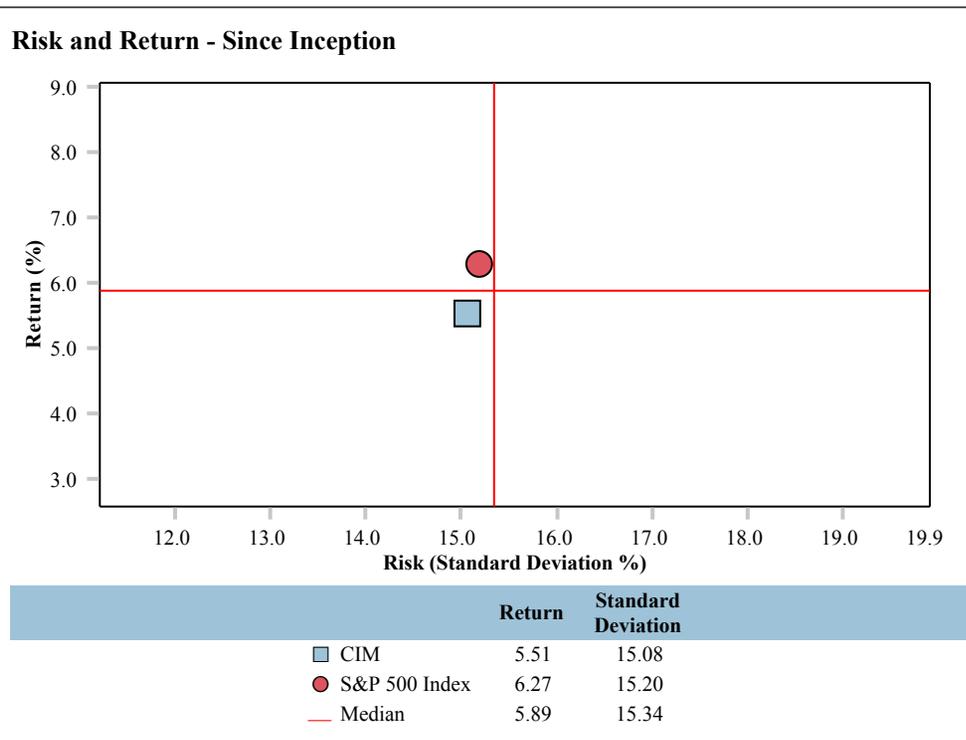
Performance Distribution - Since Inception



Growth of \$100 - Since Inception

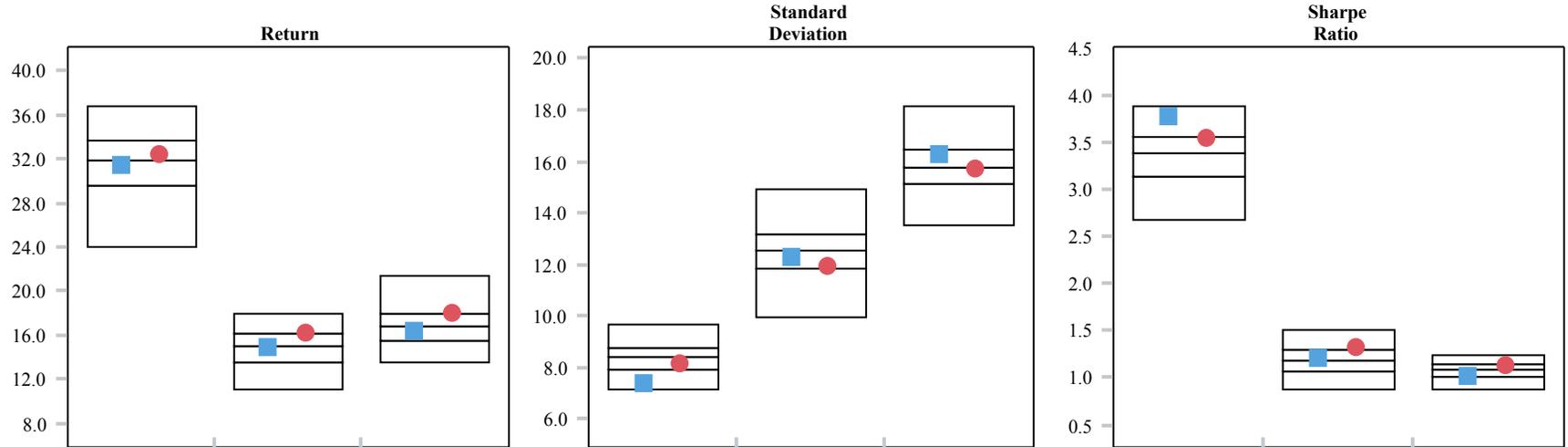


CIM			
Gain/Loss Summary			
	One Quarter	Since Inception	Inception Date
CIM			04/01/2002
Beginning Market Value	12,512,326	17,450,233	
Net Contributions	(1,471)	(14,669,253)	
Gain/Loss	1,226,029	10,955,903	
Ending Market Value	13,736,884	13,736,884	
Segment Allocation			
	Market Value (\$)	Allocation (%)	
All/Large-Cap Equity	13,361,834	97.27	
Cash	375,049	2.73	



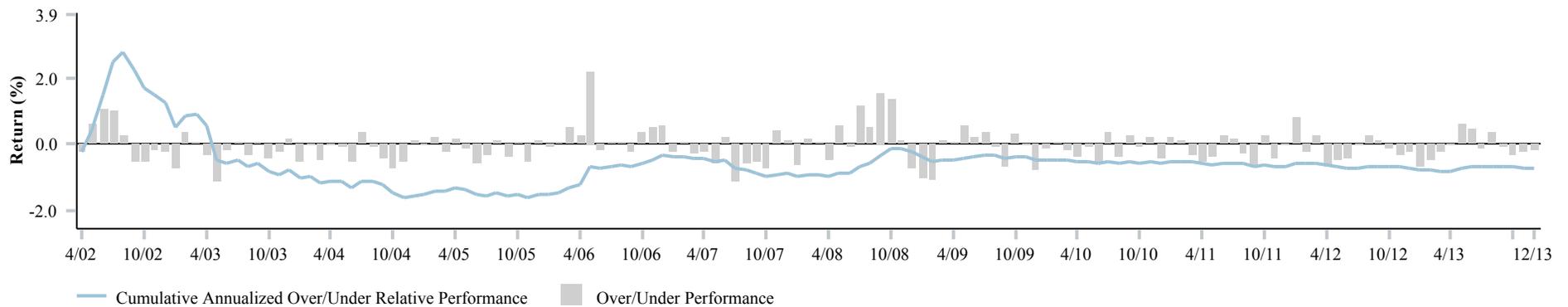
Comparative Performance										
	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date	
CIM	9.72 (61)	31.29 (58)	31.29 (58)	14.85 (53)	16.33 (59)	5.11 (65)	6.65 (59)	5.51 (65)	04/01/2002	
S&P 500 Index	10.51 (30)	32.39 (40)	32.39 (40)	16.18 (25)	17.94 (25)	6.13 (34)	7.41 (32)	6.27 (36)		
IM U.S. Large Cap Core Equity (MF) Median	9.99	31.80	31.80	14.98	16.73	5.58	6.89	5.89		
Population	979	938	938	846	776	670	524	431		
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)

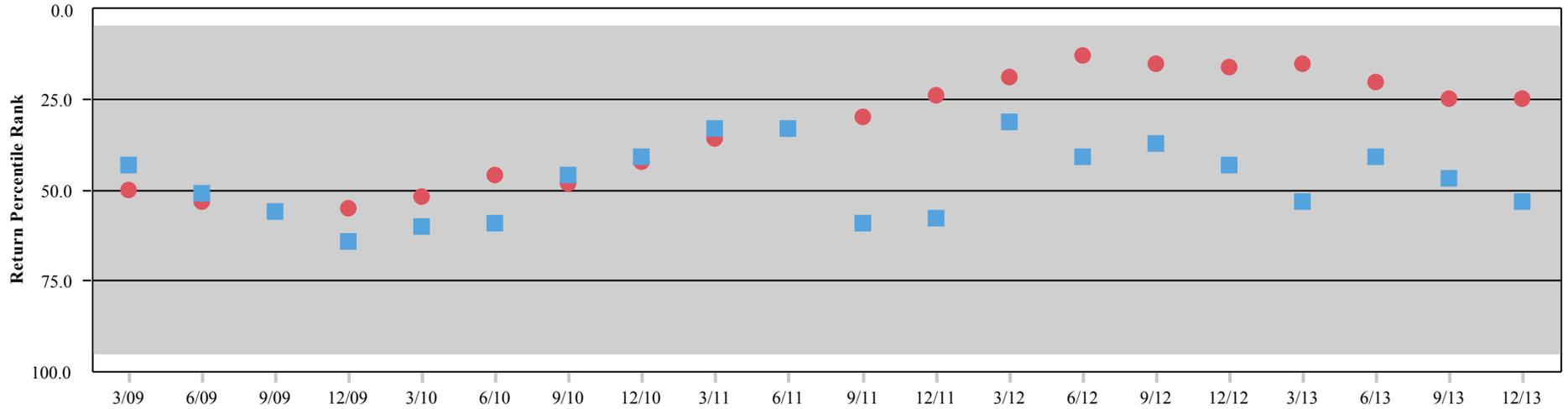


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ CIM	31.29 (58)	14.85 (53)	16.33 (59)	7.36 (91)	12.27 (62)	16.26 (37)	3.77 (9)	1.19 (48)	1.01 (74)
● S&P 500 Index	32.39 (40)	16.18 (25)	17.94 (25)	8.12 (64)	11.94 (72)	15.68 (59)	3.53 (29)	1.32 (22)	1.13 (27)
Median	31.80	14.98	16.73	8.42	12.53	15.78	3.38	1.18	1.08
Population	938	846	776	938	846	776	938	846	776

Relative Performance vs. S&P 500 Index

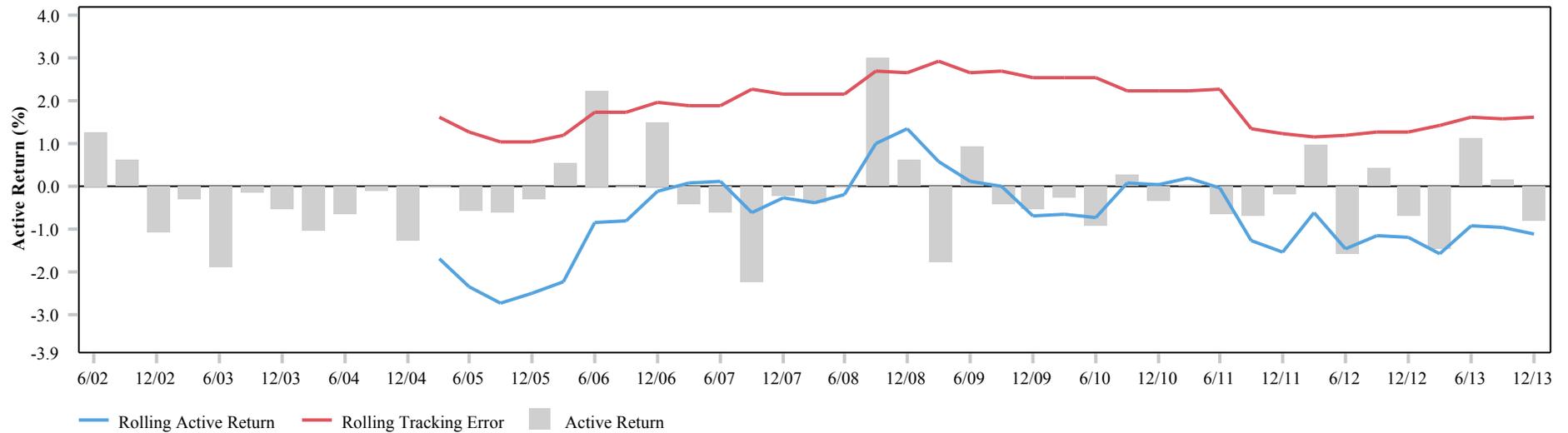


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



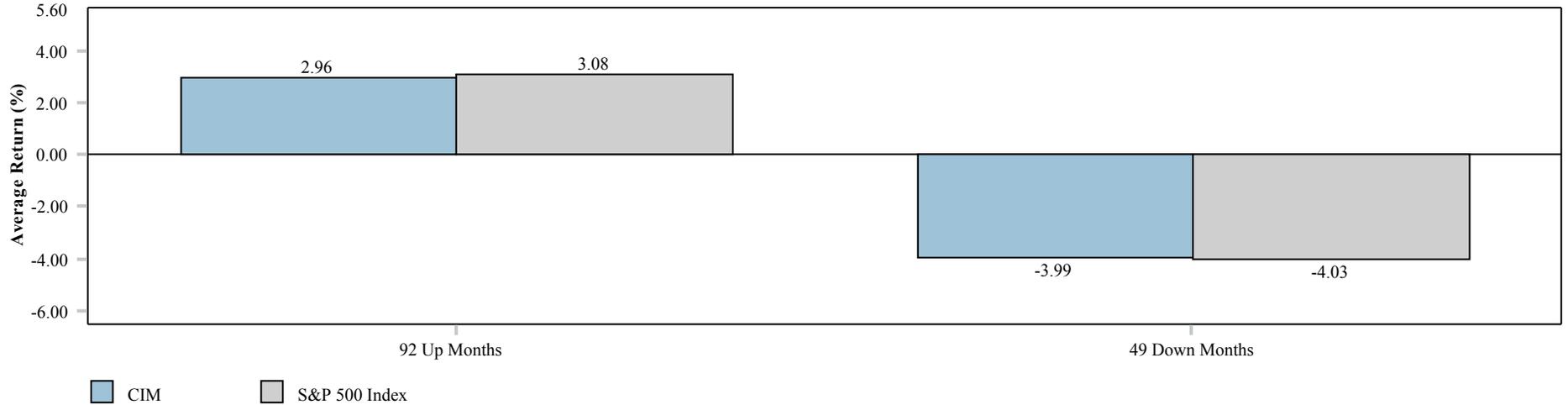
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ CIM	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
● S&P 500 Index	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)

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

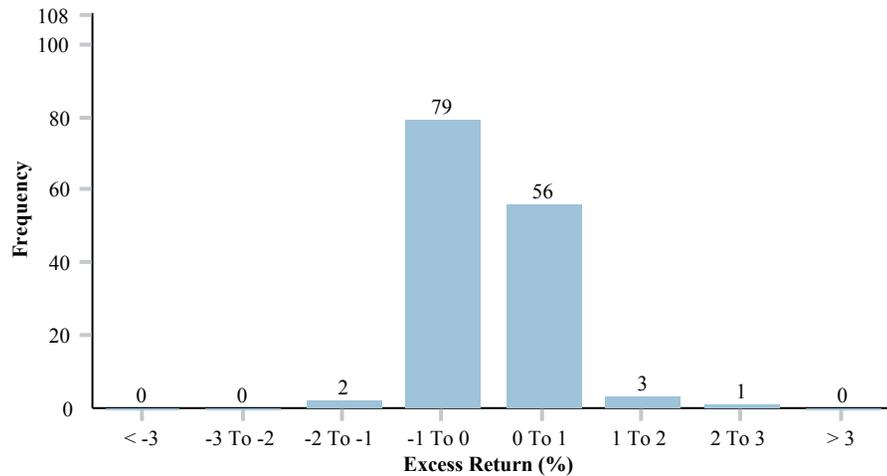


Up/Down Markets vs. S&P 500 Index - Since Inception

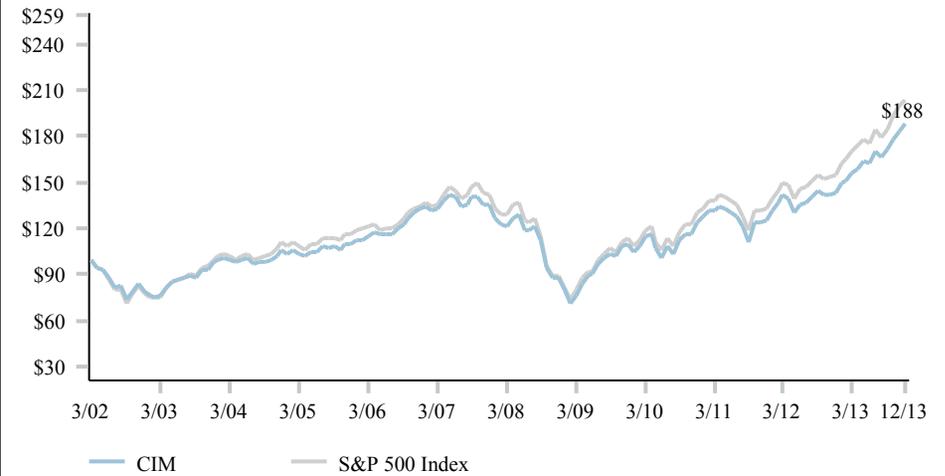
	Full Period Return		Months Benchmark Up(92)				Months Benchmark Down(49)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
CIM	5.51	6.27	35	0.28	57	-0.36	25	0.48	24	-0.41



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Manning & Napier

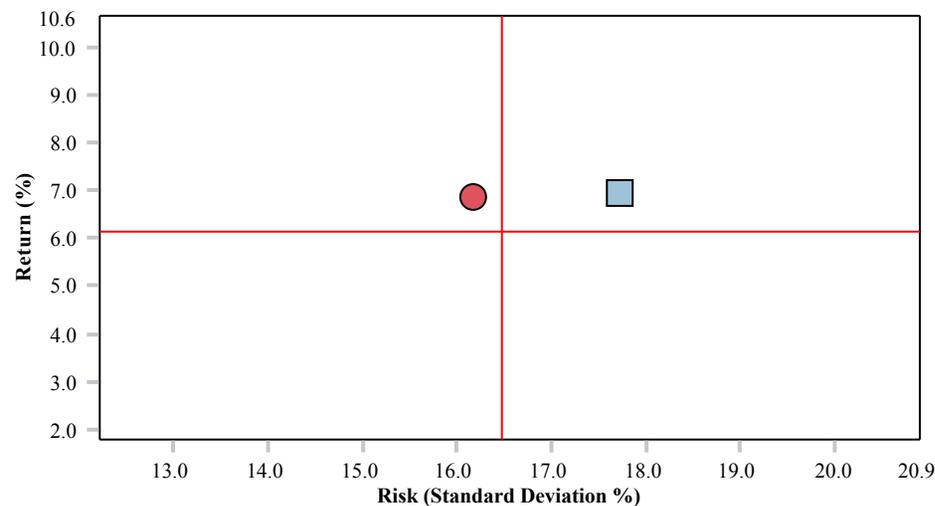
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Manning & Napier Equity			05/01/2006
Beginning Market Value	12,650,120	12,423,145	
Net Contributions	(1,057)	(6,902,334)	
Gain/Loss	1,126,945	8,255,197	
Ending Market Value	13,776,008	13,776,008	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	12,962,400	94.09
Cash	813,608	5.91

Risk and Return - Since Inception



	Return	Standard Deviation
Manning & Napier Equity	6.92	17.74
S&P 500 Index	6.86	16.18
Median	6.14	16.48

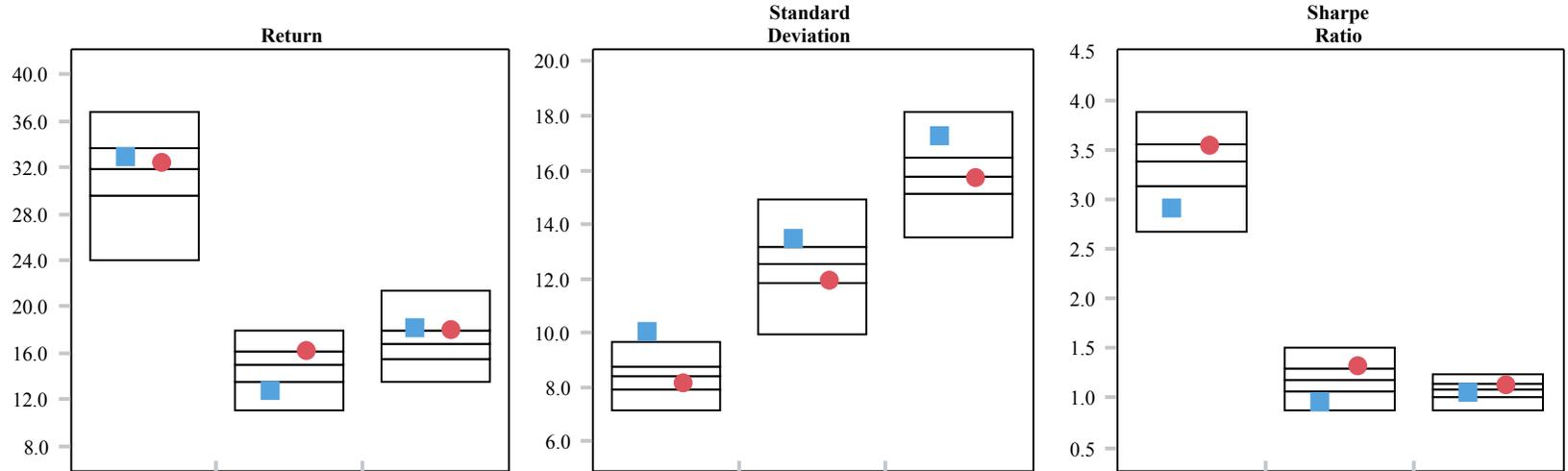
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Manning & Napier Equity	8.72 (87)	32.90 (33)	32.90 (33)	12.73 (84)	18.07 (23)	6.09 (36)	N/A	6.92 (28)	05/01/2006
S&P 500 Index	10.51 (30)	32.39 (40)	32.39 (40)	16.18 (25)	17.94 (25)	6.13 (34)	7.41 (32)	6.86 (29)	
IM U.S. Large Cap Core Equity (MF) Median	9.99	31.80	31.80	14.98	16.73	5.58	6.89	6.14	
Population	979	938	938	846	776	670	524	627	

Calendar Year Performance

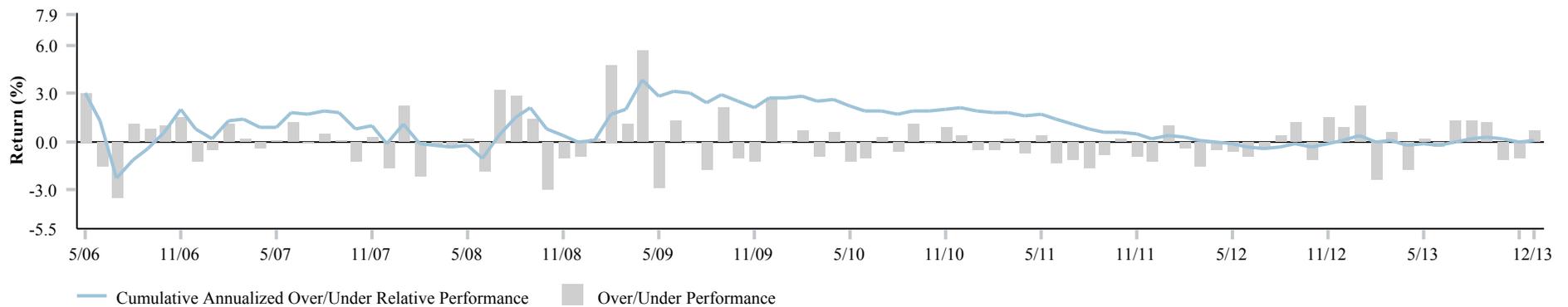
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Manning & Napier Equity	14.85 (57)	-6.14 (92)	14.52 (27)	39.87 (6)	-36.92 (51)	4.49 (65)	N/A	N/A	N/A	N/A
S&P 500 Index	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (50)	-37.00 (52)	5.49 (54)	15.79 (31)	4.91 (54)	10.88 (38)	28.68 (29)
IM U.S. Large Cap Core Equity (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)

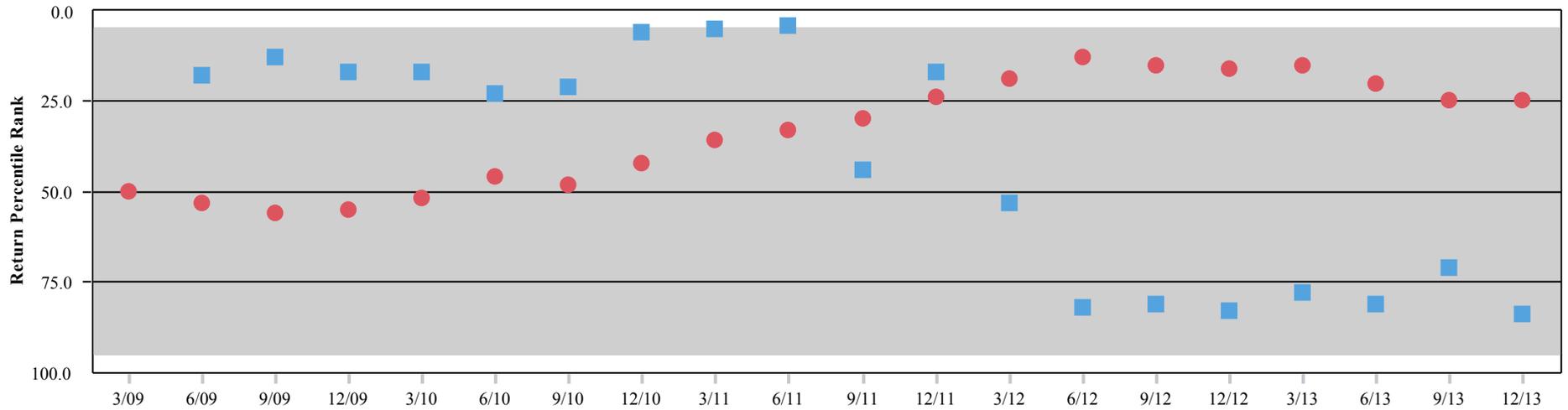


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Manning & Napier Equity	32.90 (33)	12.73 (84)	18.07 (23)	10.05 (3)	13.46 (18)	17.22 (10)	2.91 (88)	0.96 (87)	1.05 (59)
● S&P 500 Index	32.39 (40)	16.18 (25)	17.94 (25)	8.12 (64)	11.94 (72)	15.68 (59)	3.53 (29)	1.32 (22)	1.13 (27)
Median	31.80	14.98	16.73	8.42	12.53	15.78	3.38	1.18	1.08
Population	938	846	776	938	846	776	938	846	776

Relative Performance vs. S&P 500 Index

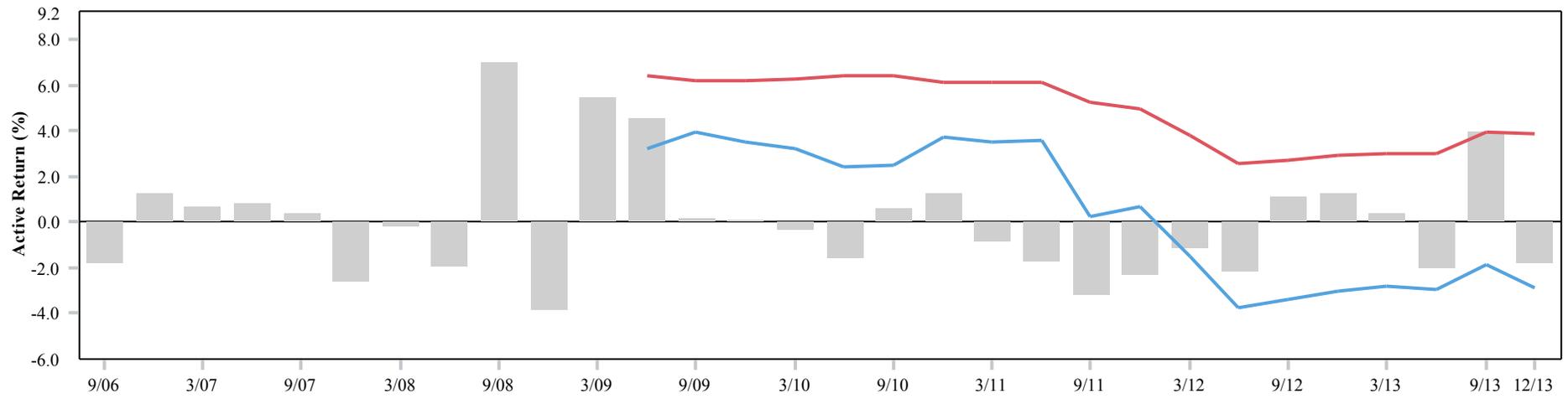


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Manning & Napier Equity	19	10 (53%)	1 (5%)	2 (11%)	6 (32%)
● S&P 500 Index	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)

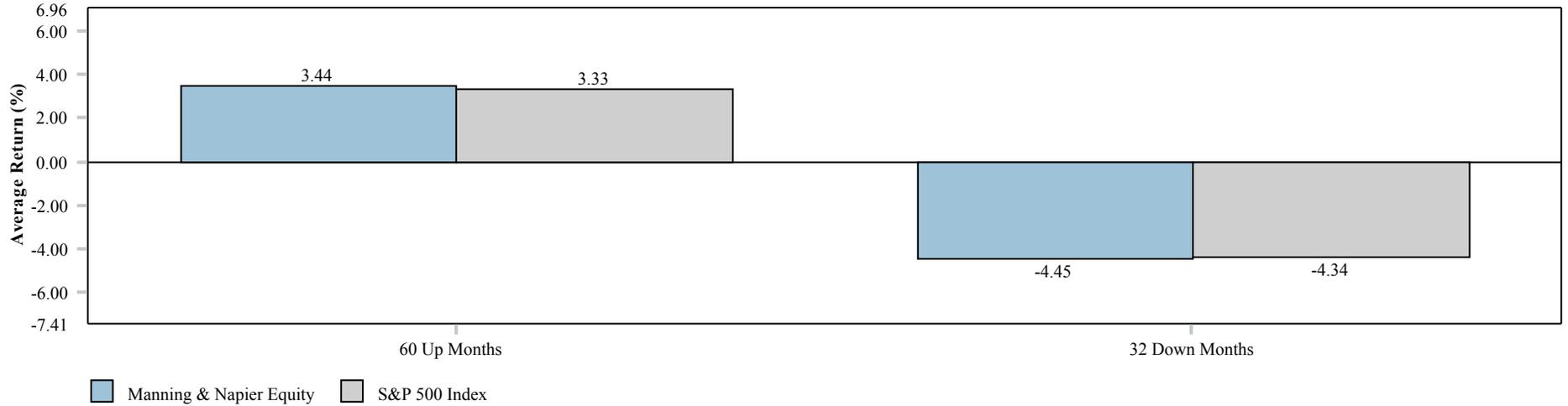
Rolling 3 Year Active Return and Tracking Error vs. S&P 500 Index - Since Inception



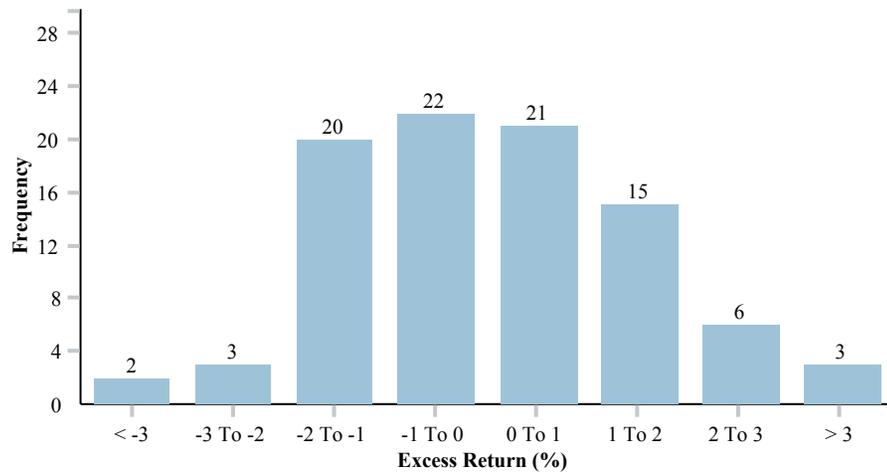
— Rolling Active Return — Rolling Tracking Error ■ Active Return

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

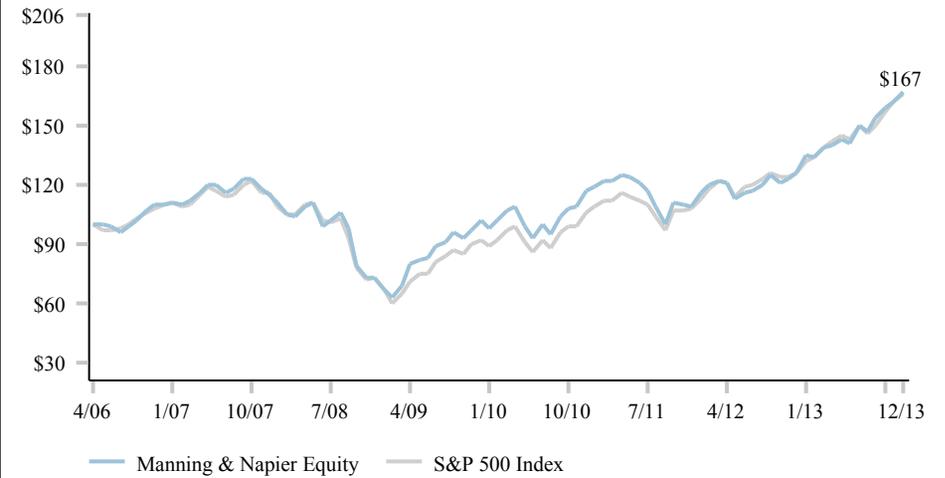
	Full Period Return		Months Benchmark Up(60)				Months Benchmark Down(32)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Manning & Napier Equity	6.92	6.86	34	1.09	26	-1.19	11	1.62	21	-1.03



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



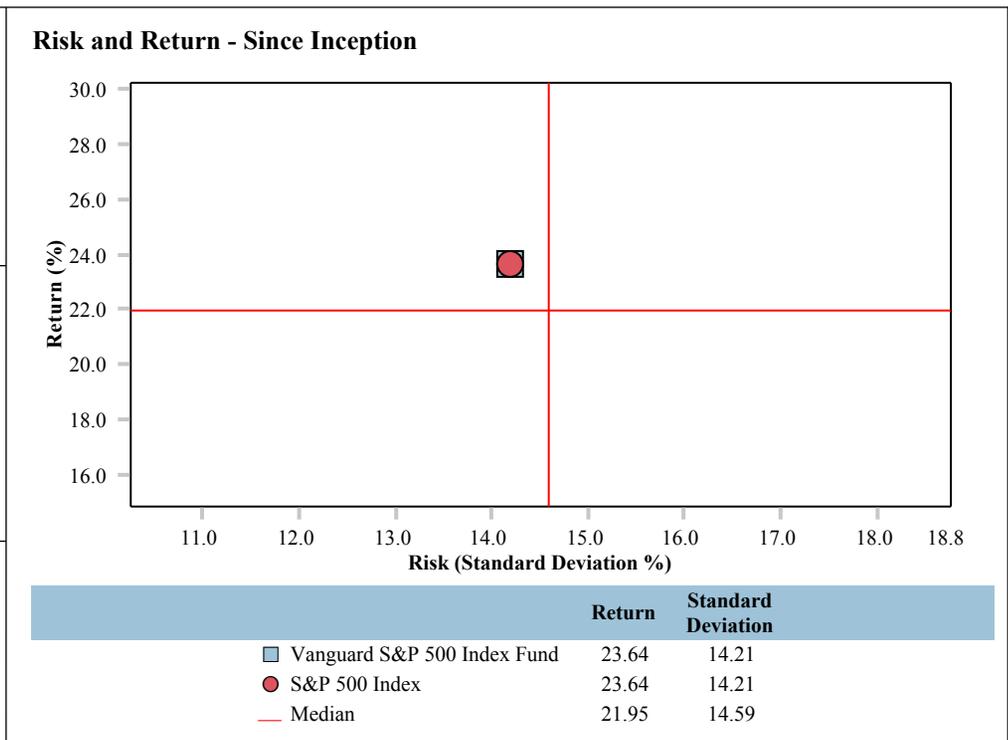
Vanguard

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Vanguard S&P 500 Index Fund			03/01/2009
Beginning Market Value	6,768,678	2,681,999	
Net Contributions	-	-	
Gain/Loss	710,370	4,797,049	
Ending Market Value	7,479,048	7,479,048	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	7,479,048	100.00



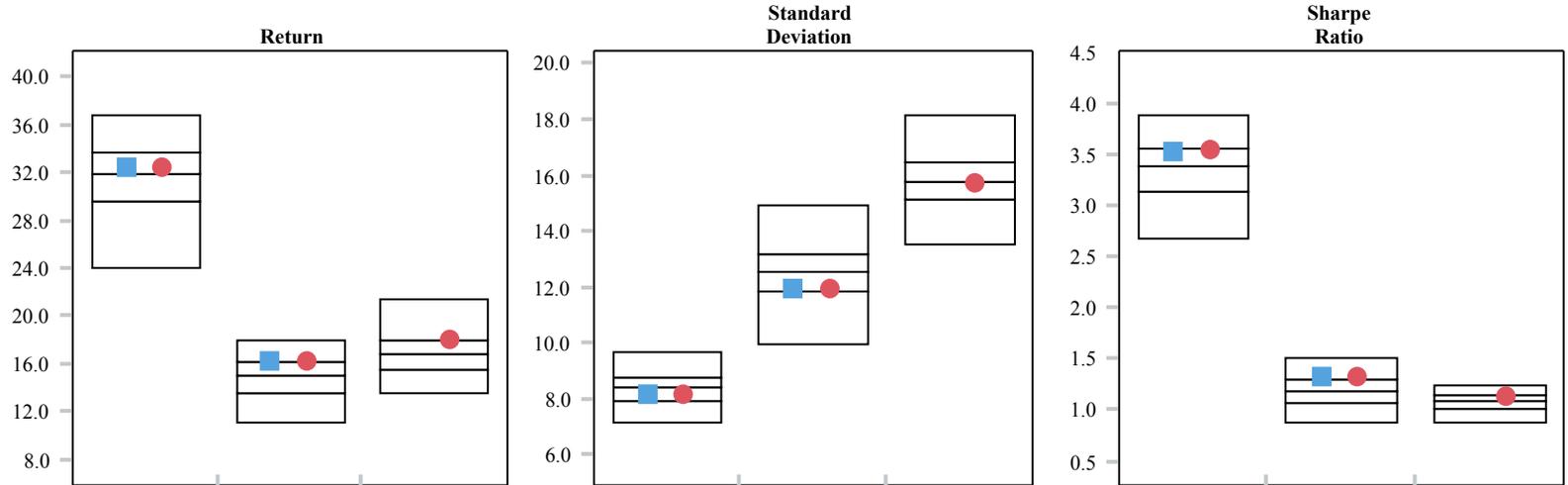
Comparative Performance

	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	10.50 (31)	32.33 (42)	32.33 (42)	16.14 (26)	N/A	N/A	N/A	23.64 (20)	03/01/2009
S&P 500 Index	10.51 (30)	32.39 (40)	32.39 (40)	16.18 (25)	17.94 (25)	6.13 (34)	7.41 (32)	23.64 (20)	
IM U.S. Large Cap Core Equity (MF) Median	9.99	31.80	31.80	14.98	16.73	5.58	6.89	21.95	
Population	979	938	938	846	776	670	524	778	

Calendar Year Performance

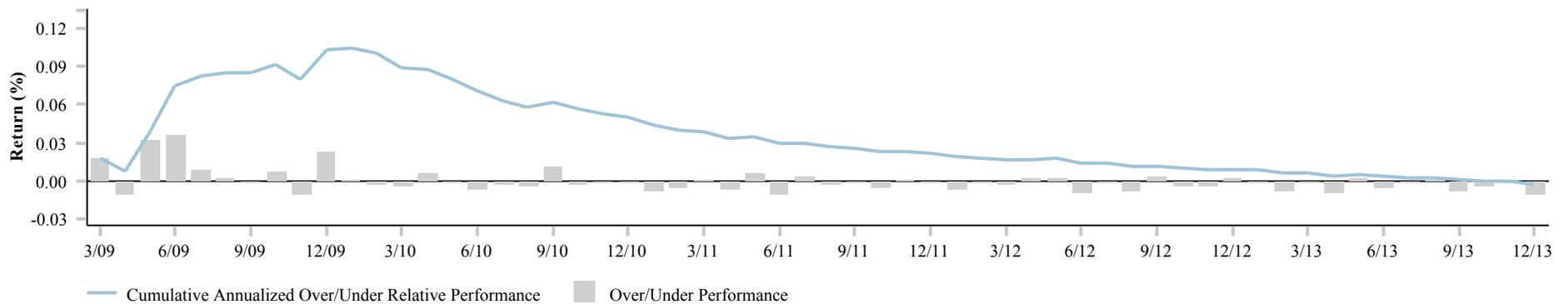
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Vanguard S&P 500 Index Fund	15.97 (39)	2.08 (23)	15.05 (21)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (50)	-37.00 (52)	5.49 (54)	15.79 (31)	4.91 (54)	10.88 (38)	28.68 (29)
IM U.S. Large Cap Core Equity (MF) Median	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)

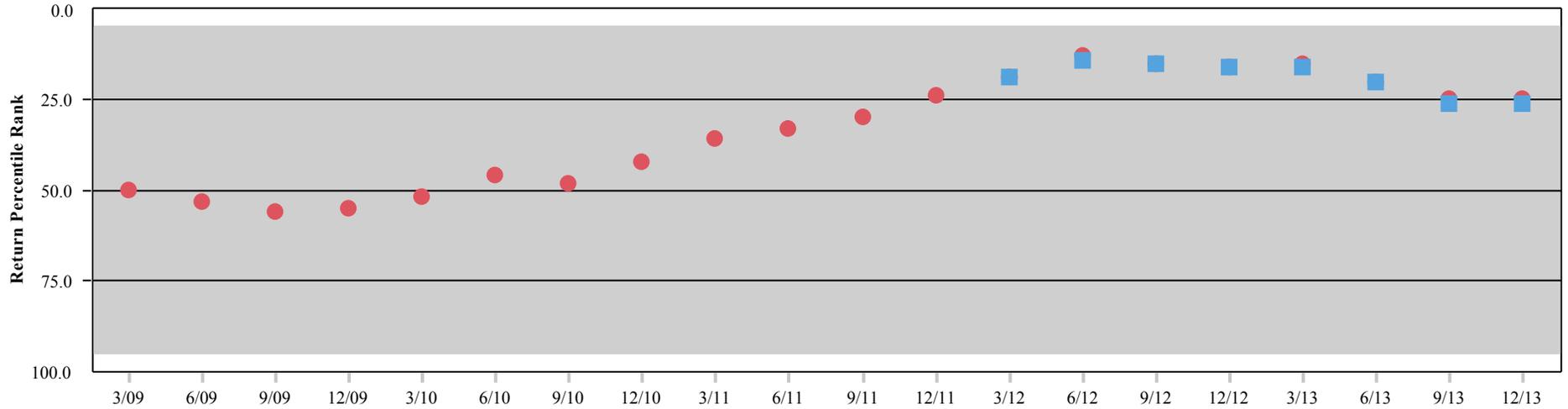


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Vanguard S&P 500 Index Fund	32.33 (42)	16.14 (26)	N/A	8.12 (64)	11.93 (72)	N/A	3.52 (31)	1.32 (22)	N/A
● S&P 500 Index	32.39 (40)	16.18 (25)	17.94 (25)	8.12 (64)	11.94 (72)	15.68 (59)	3.53 (29)	1.32 (22)	1.13 (27)
Median	31.80	14.98	16.73	8.42	12.53	15.78	3.38	1.18	1.08
Population	938	846	776	938	846	776	938	846	776

Relative Performance vs. S&P 500 Index

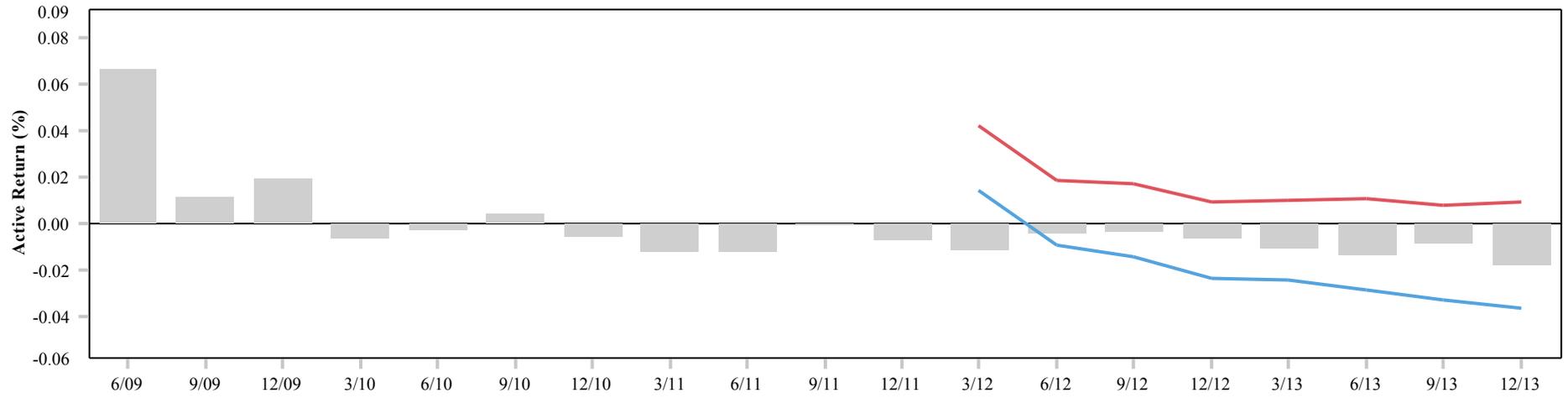


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Vanguard S&P 500 Index Fund	8	6 (75%)	2 (25%)	0 (0%)	0 (0%)
● S&P 500 Index	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)

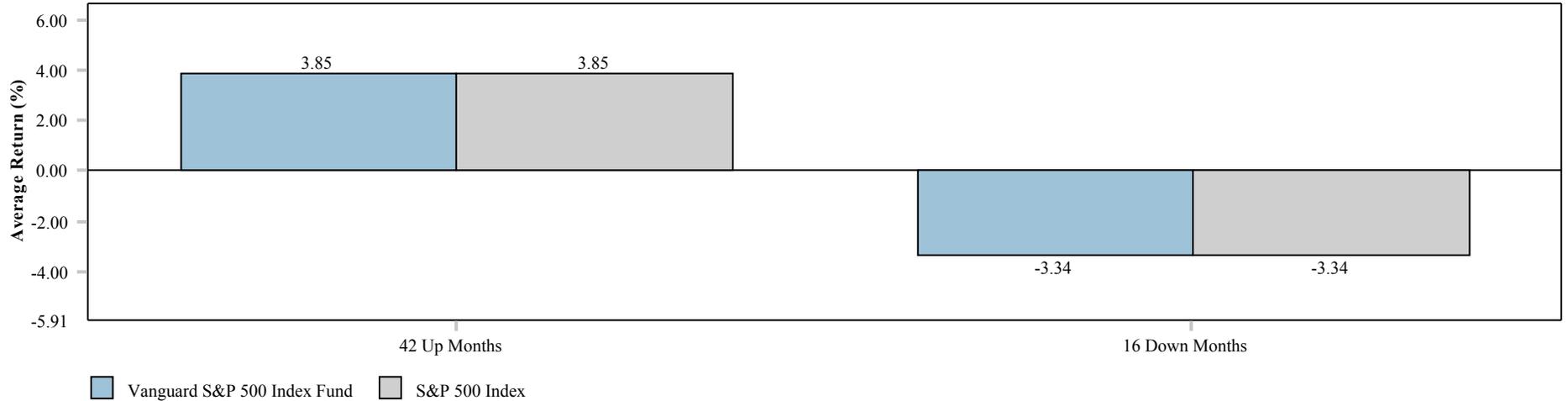
Rolling 3 Year Active Return and Tracking Error vs. S&P 500 Index - Since Inception



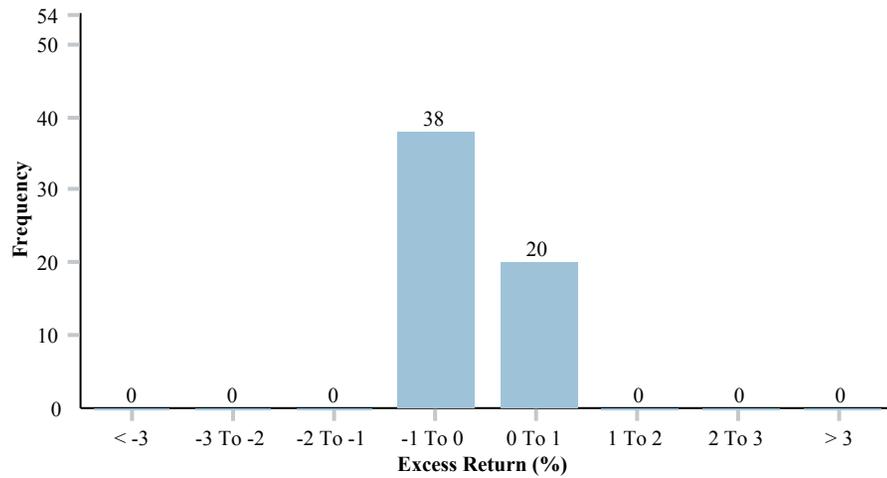
— Rolling Active Return — Rolling Tracking Error ■ Active Return

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

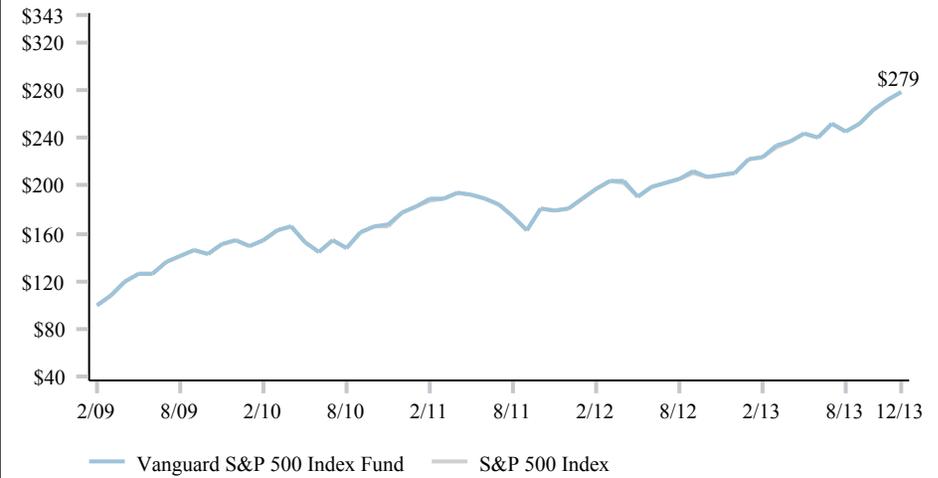
	Full Period Return		Months Benchmark Up(42)				Months Benchmark Down(16)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Vanguard S&P 500 Index Fund	23.64	23.64	12	0.01	30	0.00	8	0.00	8	0.00



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Emerald

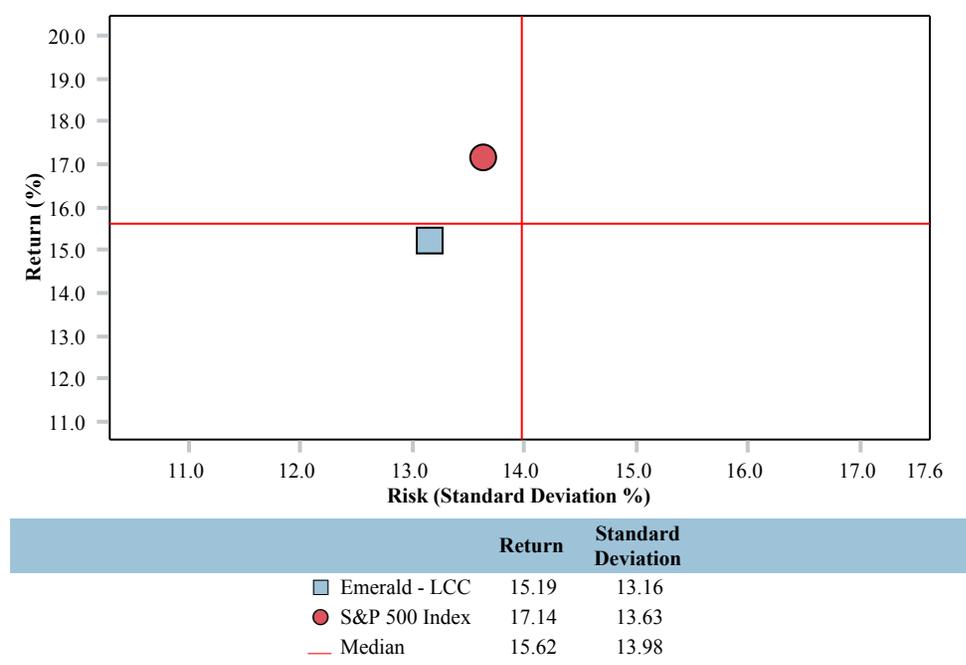
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Emerald - LCC			09/01/2009
Beginning Market Value	11,968,224	6,991,685	
Net Contributions	(1,773)	(39,948)	
Gain/Loss	1,260,901	6,275,615	
Ending Market Value	13,227,352	13,227,352	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	13,146,821	99.39
Cash	80,531	0.61

Risk and Return - Since Inception



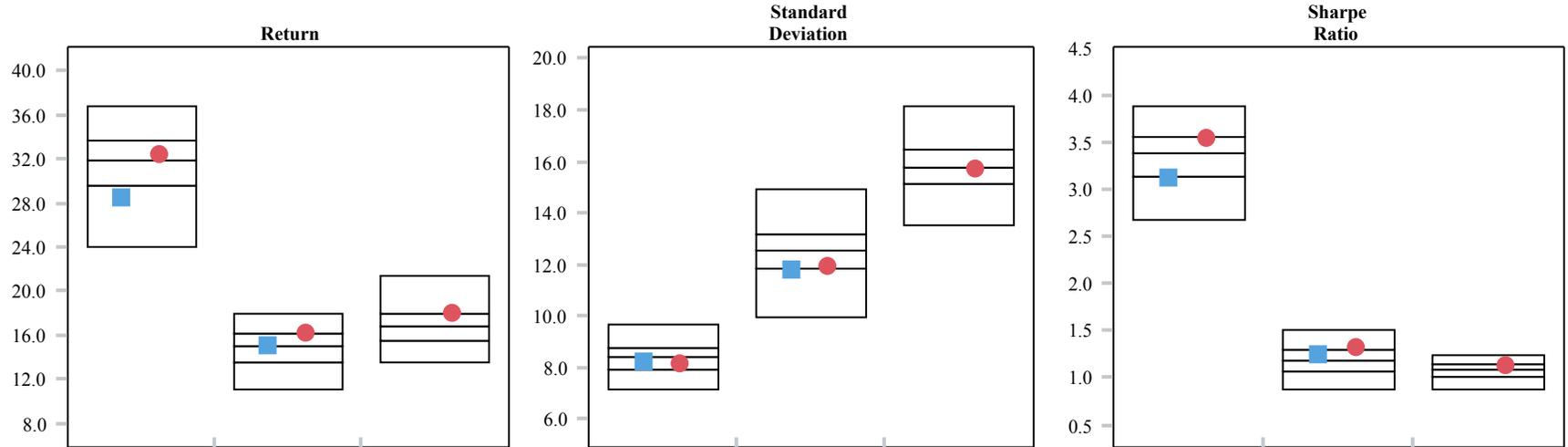
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - LCC	10.35 (37)	28.41 (83)	28.41 (83)	14.95 (51)	N/A	N/A	N/A	15.19 (60)	09/01/2009
S&P 500 Index	10.51 (30)	32.39 (40)	32.39 (40)	16.18 (25)	17.94 (25)	6.13 (34)	7.41 (32)	17.14 (19)	
IM U.S. Large Cap Core Equity (MF) Median	9.99	31.80	31.80	14.98	16.73	5.58	6.89	15.62	
Population	979	938	938	846	776	670	524	799	

Calendar Year Performance

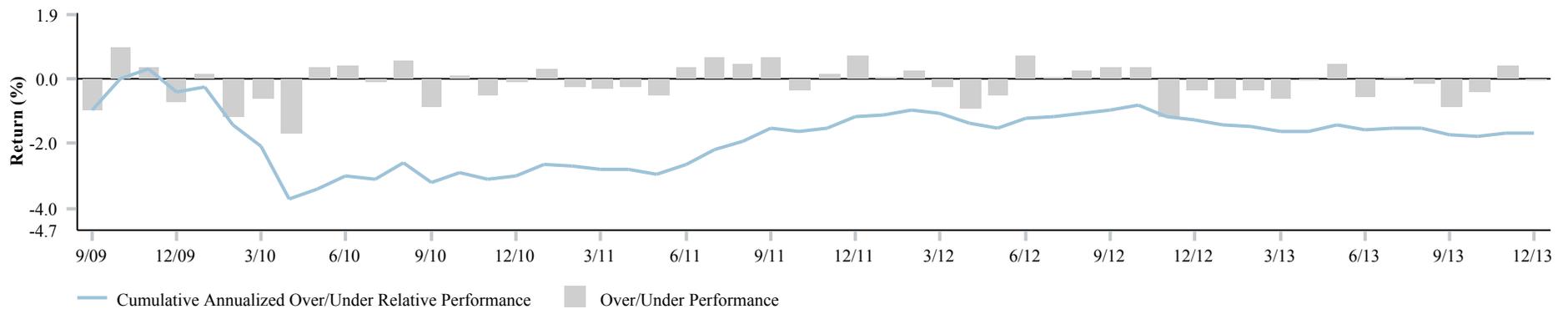
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Emerald - LCC	14.35 (64)	3.44 (15)	10.91 (79)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (50)	-37.00 (52)	5.49 (54)	15.79 (31)	4.91 (54)	10.88 (38)	28.68 (29)
IM U.S. Large Cap Core Equity (MF) Median	15.38	-0.50	13.08	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)

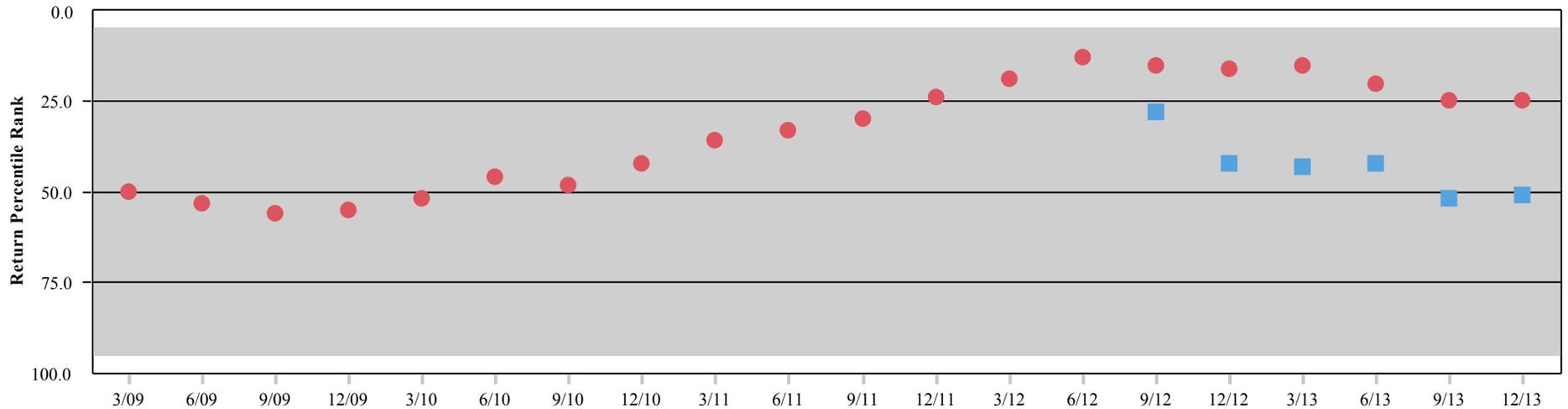


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - LCC	28.41 (83)	14.95 (51)	N/A	8.19 (62)	11.79 (78)	N/A	3.12 (77)	1.24 (38)	N/A
● S&P 500 Index	32.39 (40)	16.18 (25)	17.94 (25)	8.12 (64)	11.94 (72)	15.68 (59)	3.53 (29)	1.32 (22)	1.13 (27)
Median	31.80	14.98	16.73	8.42	12.53	15.78	3.38	1.18	1.08
Population	938	846	776	938	846	776	938	846	776

Relative Performance vs. S&P 500 Index

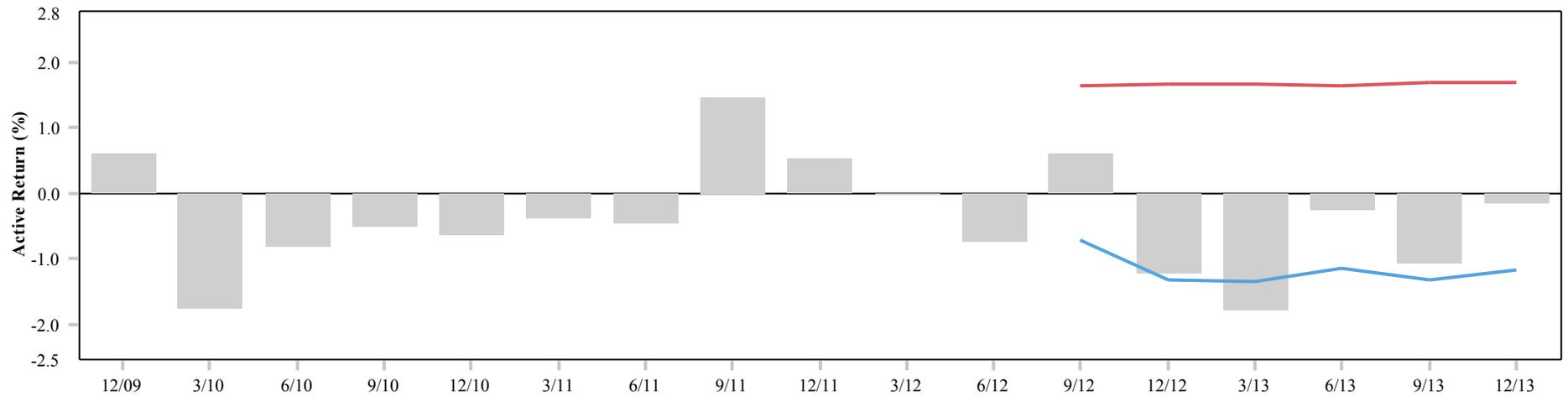


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Emerald - LCC	6	0 (0%)	4 (67%)	2 (33%)	0 (0%)
S&P 500 Index	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)

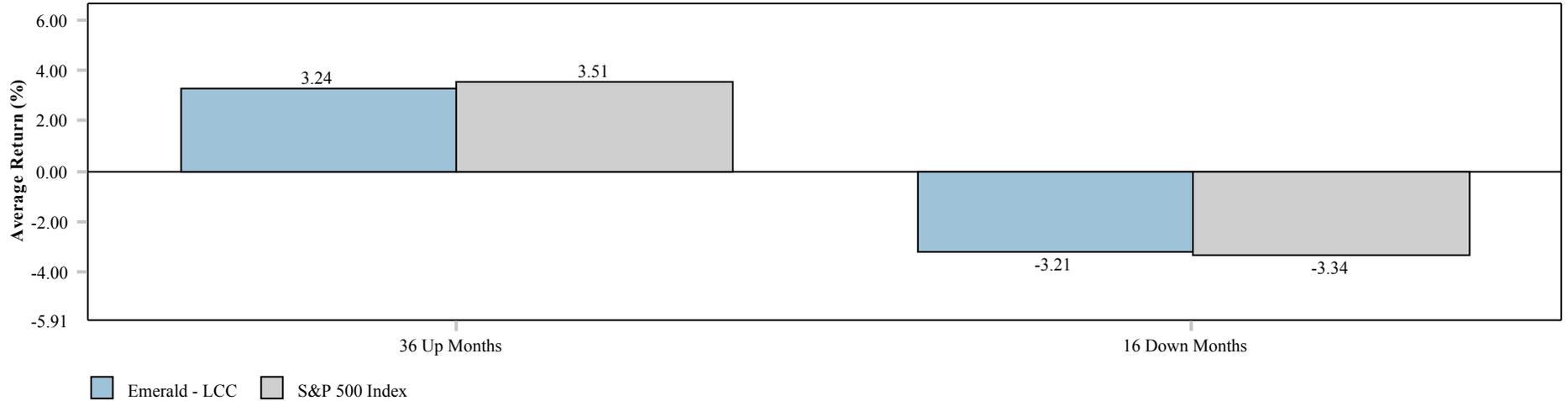
Rolling 3 Year Active Return and Tracking Error vs. S&P 500 Index - Since Inception



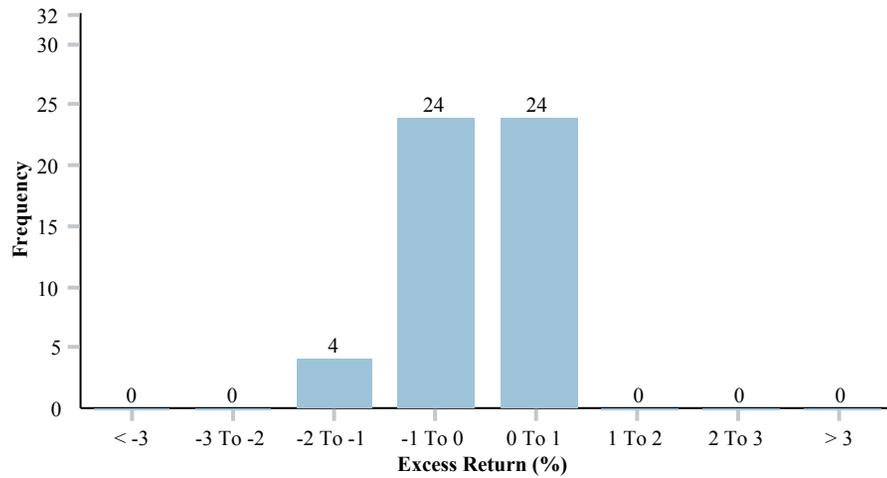
Rolling Active Return Rolling Tracking Error Active Return

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

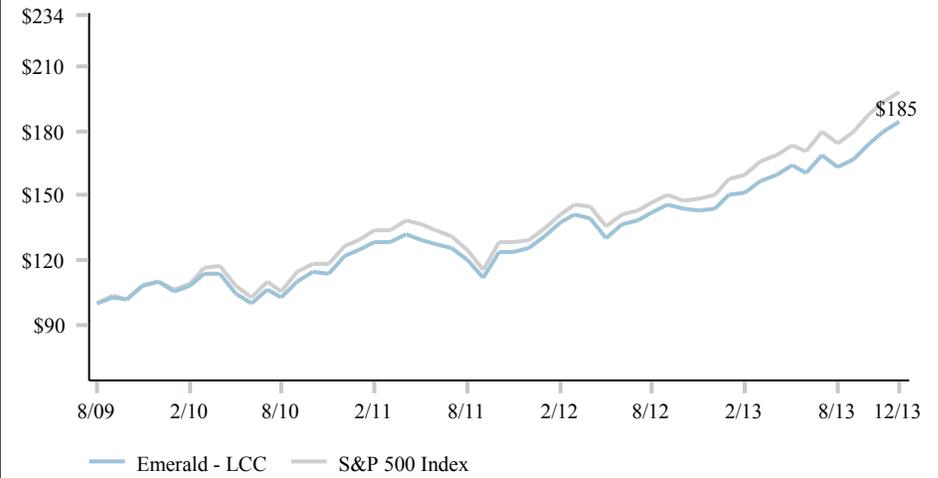
	Full Period Return		Months Benchmark Up(36)				Months Benchmark Down(16)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - LCC	15.19	17.14	13	0.30	23	-0.59	11	0.42	5	-0.53



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Emerald

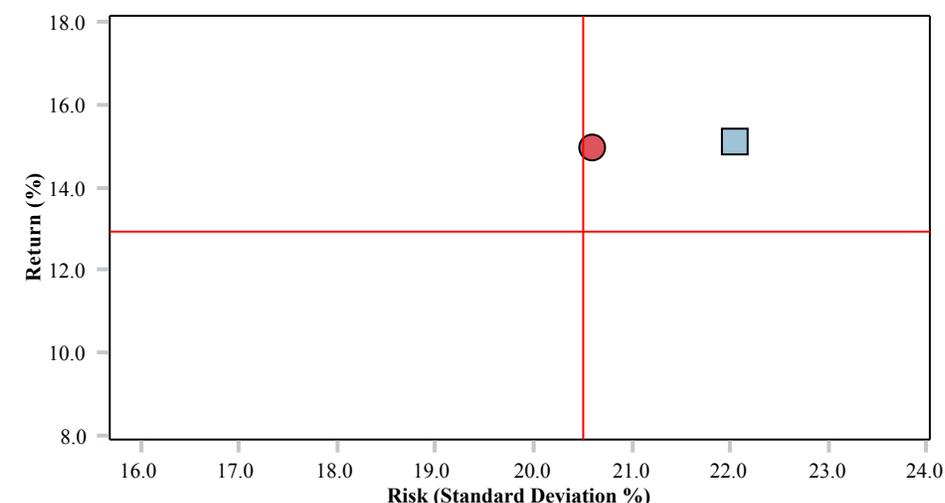
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Emerald - MCG			10/01/2008
Beginning Market Value	5,727,240	5,379,293	
Net Contributions	(1,701)	(4,166,081)	
Gain/Loss	601,463	5,113,790	
Ending Market Value	6,327,001	6,327,001	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	6,060,602	95.79
Cash	266,399	4.21

Risk and Return - Since Inception



	Return	Standard Deviation
Emerald - MCG	15.07	22.06
Russell Midcap Growth Index	14.93	20.60
Median	12.94	20.51

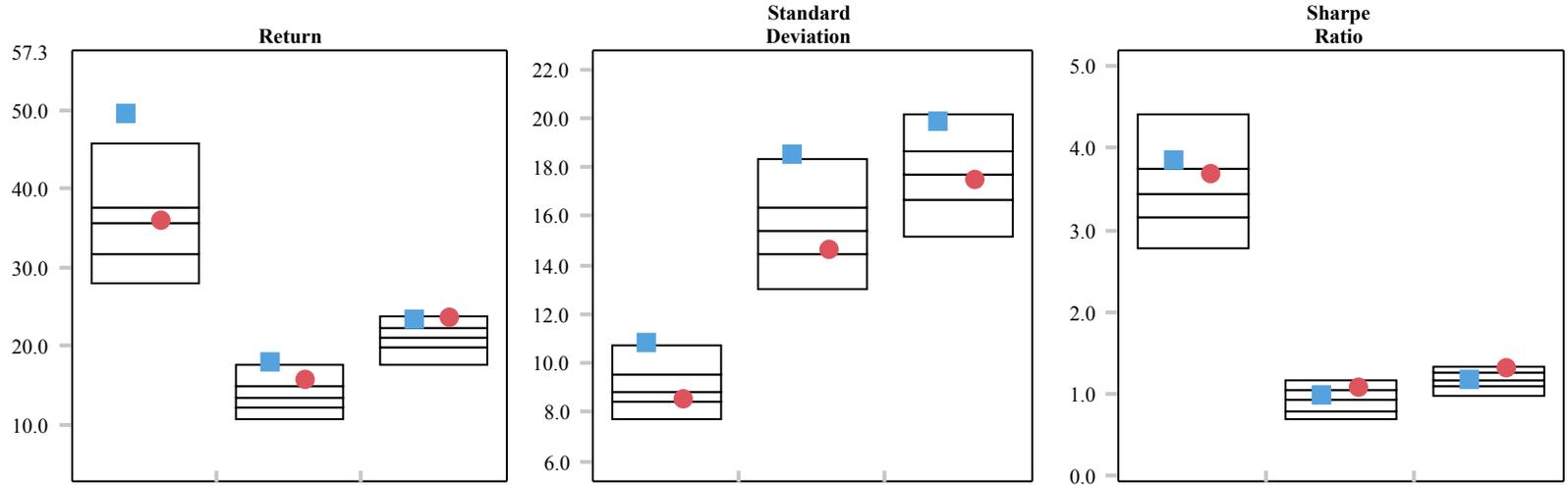
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - MCG	10.29 (8)	49.50 (3)	49.50 (3)	17.68 (5)	23.12 (12)	N/A	N/A	15.07 (13)	10/01/2008
Russell Midcap Growth Index	8.23 (40)	35.74 (48)	35.74 (48)	15.63 (15)	23.37 (8)	8.53 (42)	9.77 (33)	14.93 (14)	
IM U.S. Mid Cap Growth Equity (MF) Median	7.83	35.49	35.49	13.46	20.90	8.13	9.13	12.94	
Population	319	292	292	269	240	217	180	239	

Calendar Year Performance

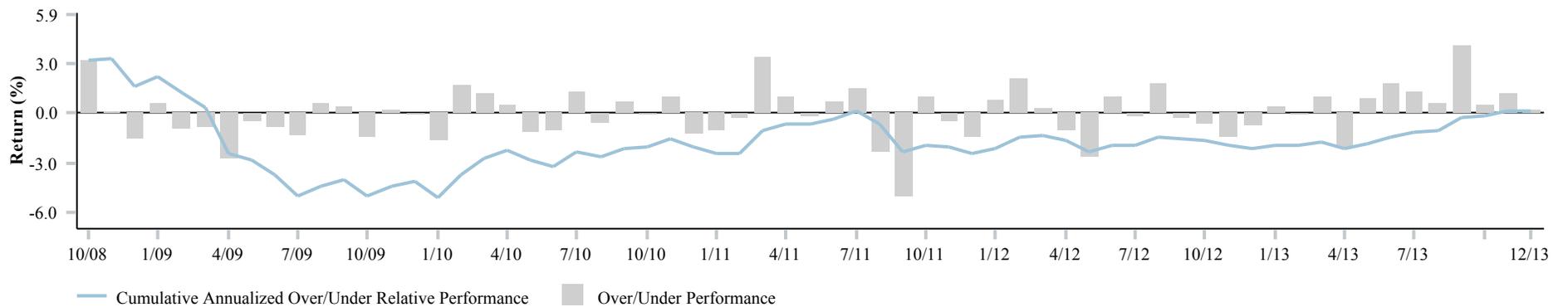
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Emerald - MCG	14.68 (40)	-4.93 (50)	27.23 (41)	36.46 (68)	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	15.81 (22)	-1.65 (24)	26.38 (51)	46.29 (27)	-44.32 (44)	11.43 (74)	10.66 (25)	12.10 (34)	15.48 (31)	42.71 (16)
IM U.S. Mid Cap Growth Equity (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)

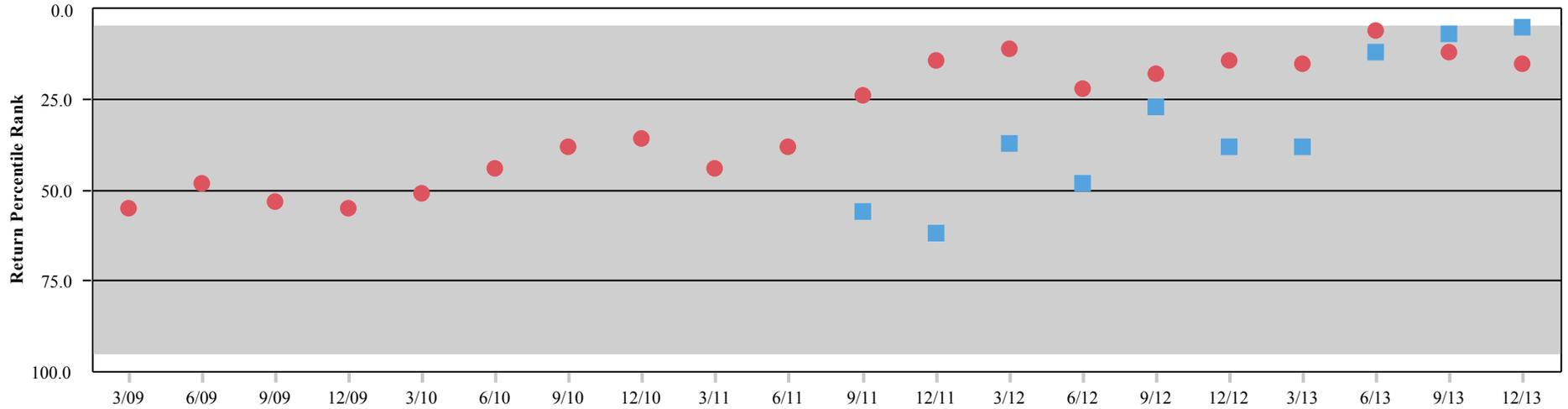


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - MCG	49.50 (3)	17.68 (5)	23.12 (12)	10.79 (5)	18.50 (2)	19.84 (7)	3.84 (18)	0.98 (38)	1.15 (53)
● Russell Midcap Growth Index	35.74 (48)	15.63 (15)	23.37 (8)	8.51 (67)	14.62 (71)	17.48 (64)	3.67 (29)	1.07 (20)	1.29 (15)
Median	35.49	13.46	20.90	8.82	15.44	17.72	3.43	0.92	1.17
Population	292	269	240	292	269	240	292	269	240

Relative Performance vs. Russell Midcap Growth Index

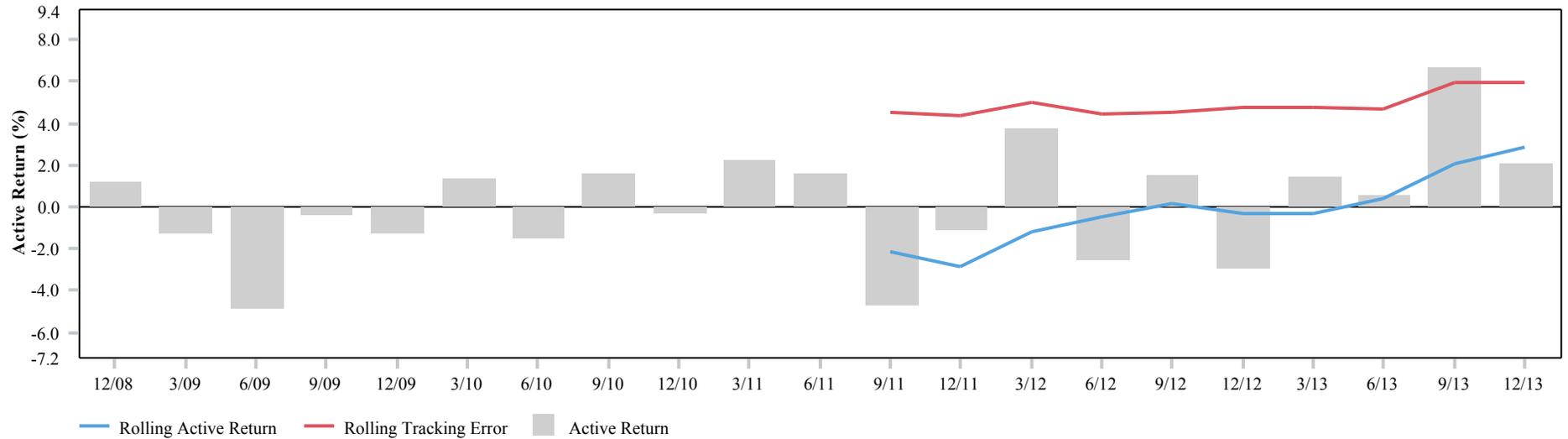


Rolling 3 Year Percentile Ranking vs. IM U.S. Mid Cap Growth Equity (MF) - 5 Years



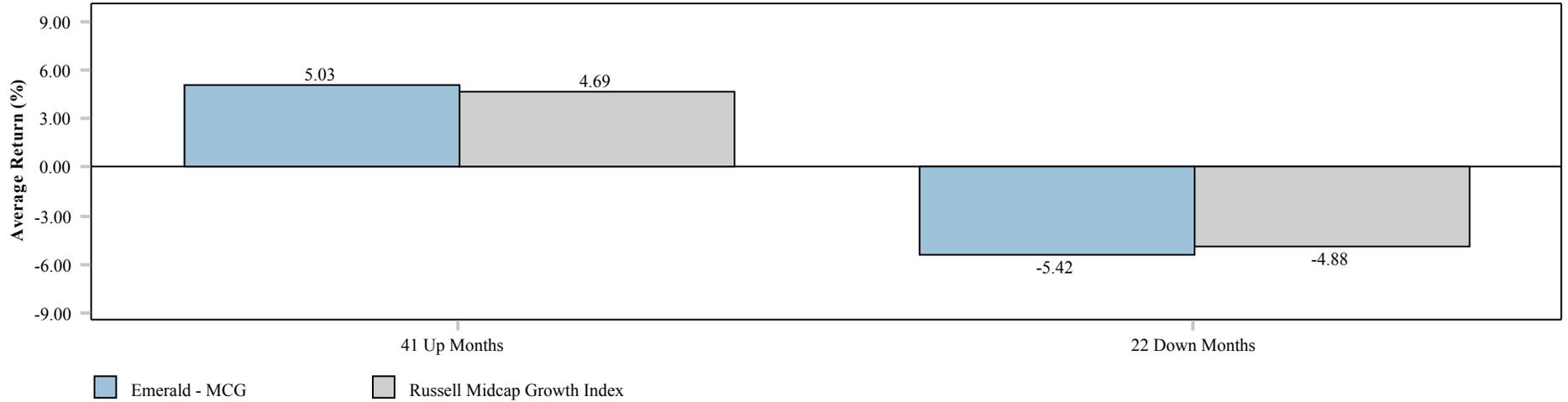
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Emerald - MCG	10	3 (30%)	5 (50%)	2 (20%)	0 (0%)
Russell Midcap Growth Index	20	10 (50%)	6 (30%)	4 (20%)	0 (0%)

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

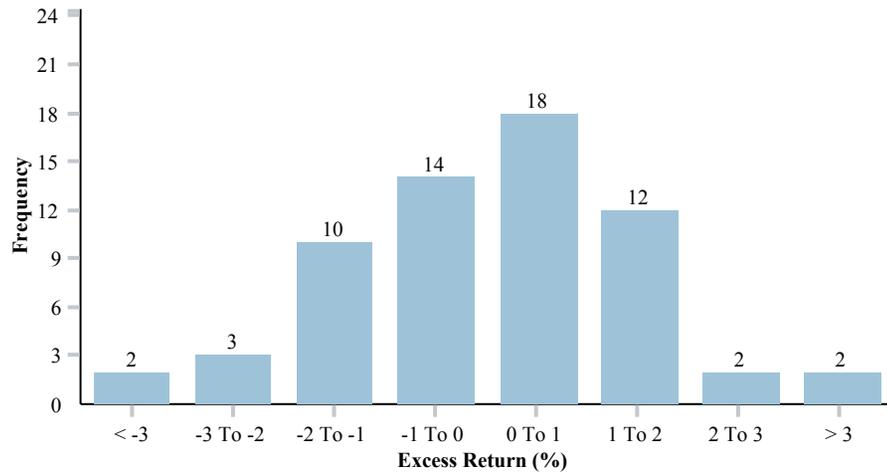


Up/Down Markets vs. Russell Midcap Growth Index - Since Inception

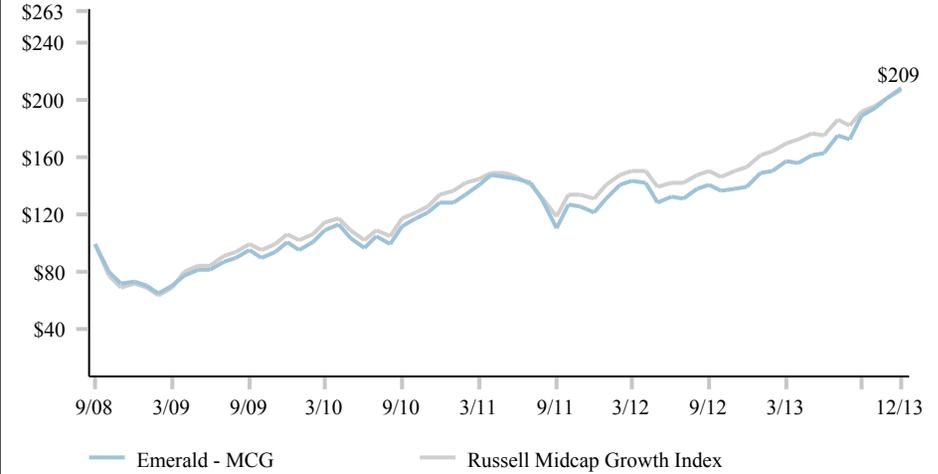
	Full Period Return		Months Benchmark Up(41)				Months Benchmark Down(22)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - MCG	15.07	14.93	27	1.11	14	-1.14	7	1.10	15	-1.31



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Victory

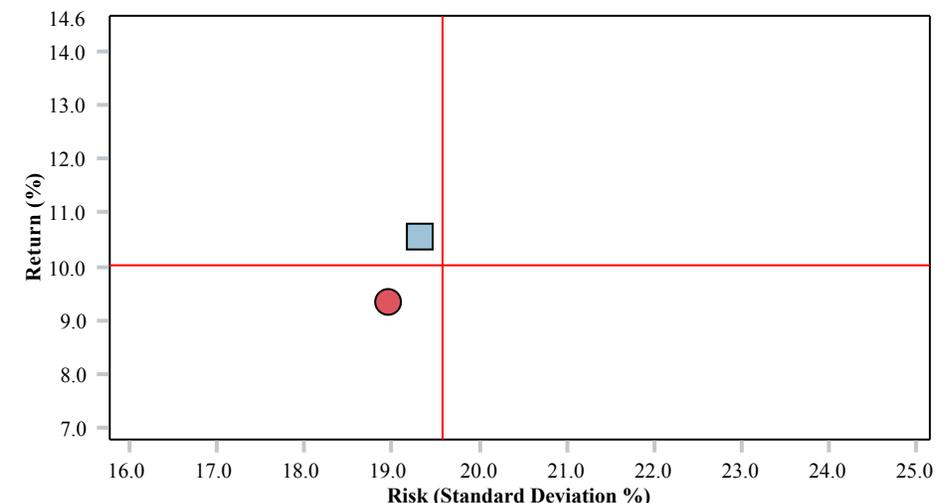
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Victory			08/01/1998
Beginning Market Value	20,721,292	21,387,622	
Net Contributions	(5,008,570)	(29,381,207)	
Gain/Loss	1,933,122	25,639,429	
Ending Market Value	17,645,844	17,645,844	

Segment Allocation

	Market Value (\$)	Allocation (%)
Small/Mid-Cap Equity	17,146,913	97.17
Cash	498,931	2.83

Risk and Return - Since Inception



	Return	Standard Deviation
Victory	10.53	19.33
Russell 2000 Value Index	9.34	18.96
Median	10.03	19.59

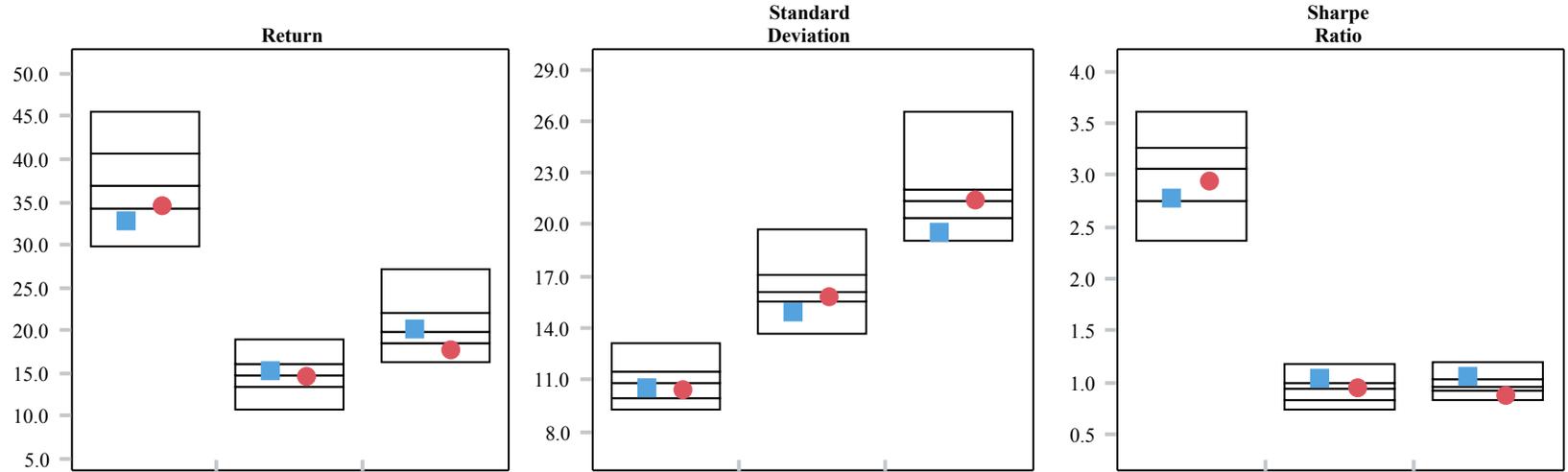
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Victory	9.95 (40)	32.80 (85)	32.80 (85)	15.24 (44)	20.16 (43)	8.29 (10)	10.95 (1)	10.53 (39)	08/01/1998
Russell 2000 Value Index	9.30 (56)	34.52 (70)	34.52 (70)	14.49 (60)	17.64 (83)	5.40 (76)	8.61 (57)	9.34 (70)	
IM U.S. Small Cap Value Equity (MF) Median	9.61	36.85	36.85	14.81	19.83	6.29	8.81	10.03	
Population	205	195	195	156	125	107	72	32	

Calendar Year Performance

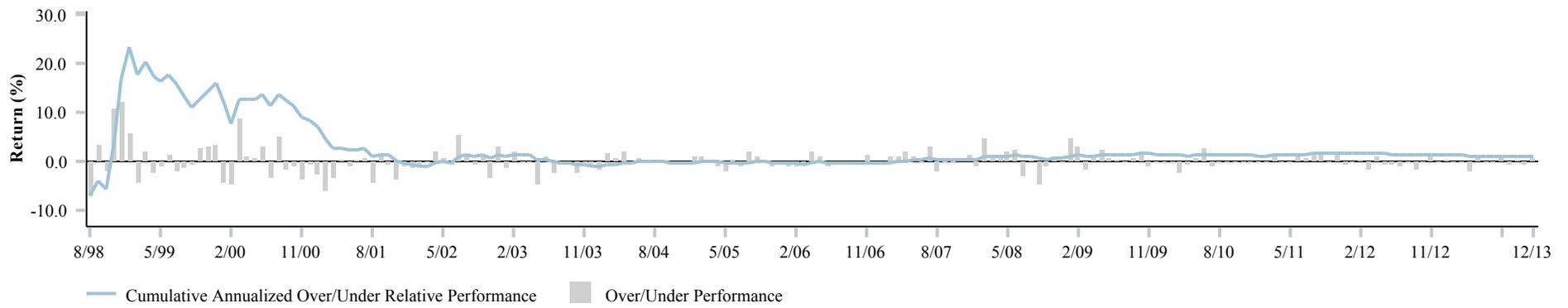
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Victory	13.00 (75)	2.00 (2)	22.17 (84)	33.95 (27)	-27.86 (14)	-3.37 (21)	22.29 (6)	5.95 (52)	24.95 (8)	31.86 (100)
Russell 2000 Value Index	18.05 (30)	-5.50 (56)	24.50 (65)	20.58 (80)	-28.92 (20)	-9.78 (67)	23.48 (5)	4.71 (65)	22.25 (31)	46.03 (34)
IM 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)

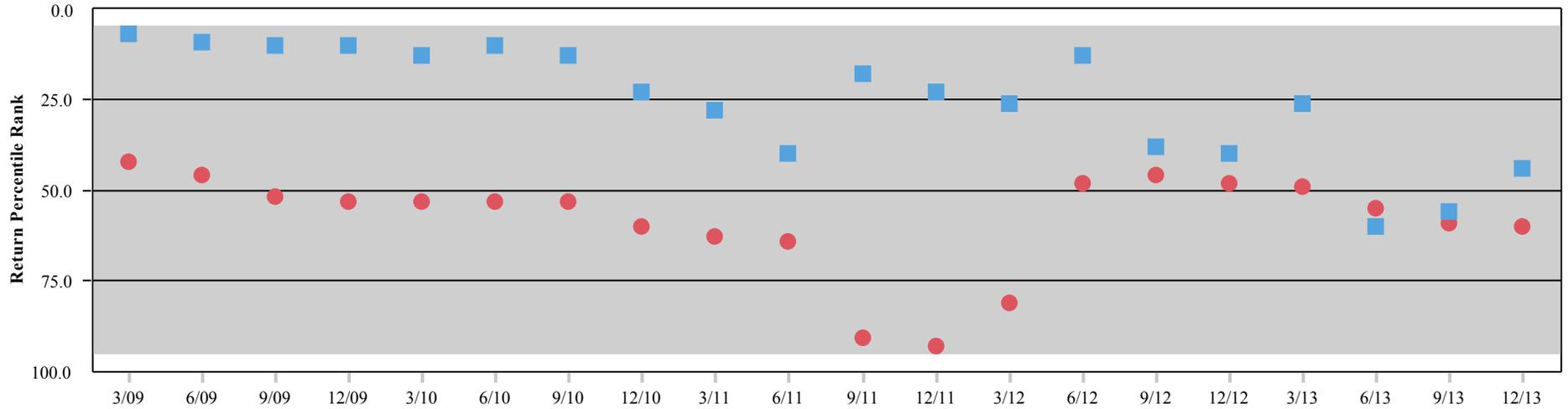


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Victory	32.80 (85)	15.24 (44)	20.16 (43)	10.54 (57)	14.89 (85)	19.49 (87)	2.77 (74)	1.03 (18)	1.04 (19)
● Russell 2000 Value Index	34.52 (70)	14.49 (60)	17.64 (83)	10.44 (62)	15.82 (54)	21.43 (47)	2.92 (62)	0.93 (52)	0.87 (86)
Median	36.85	14.81	19.83	10.78	16.15	21.33	3.06	0.94	0.96
Population	195	156	125	195	156	125	195	156	125

Relative Performance vs. Russell 2000 Value Index

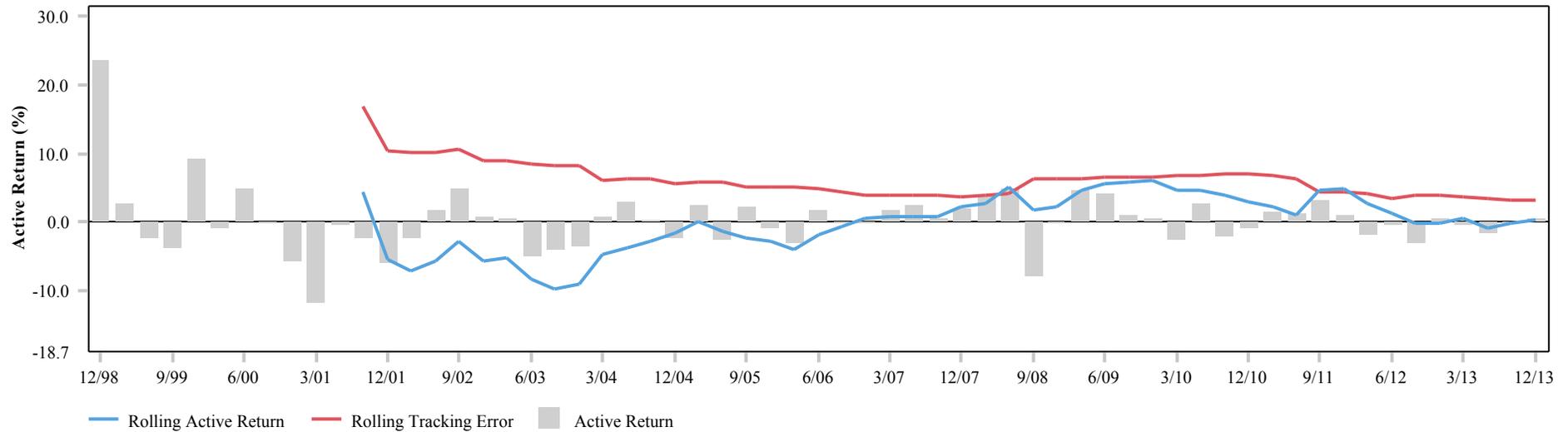


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Value Equity (MF) - 5 Years



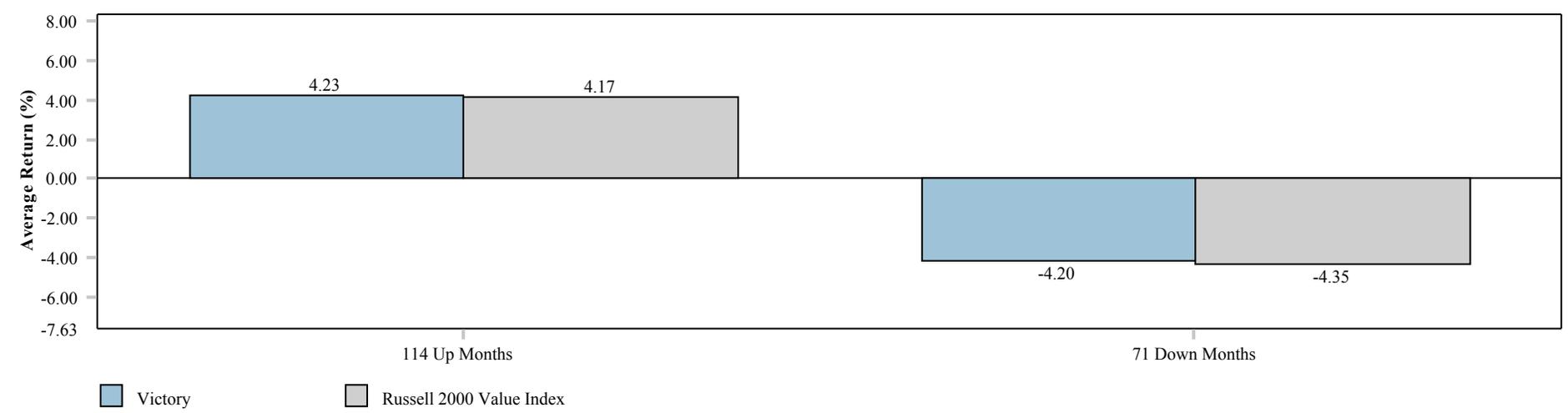
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Victory	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
● Russell 2000 Value Index	20	0 (0%)	6 (30%)	11 (55%)	3 (15%)

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

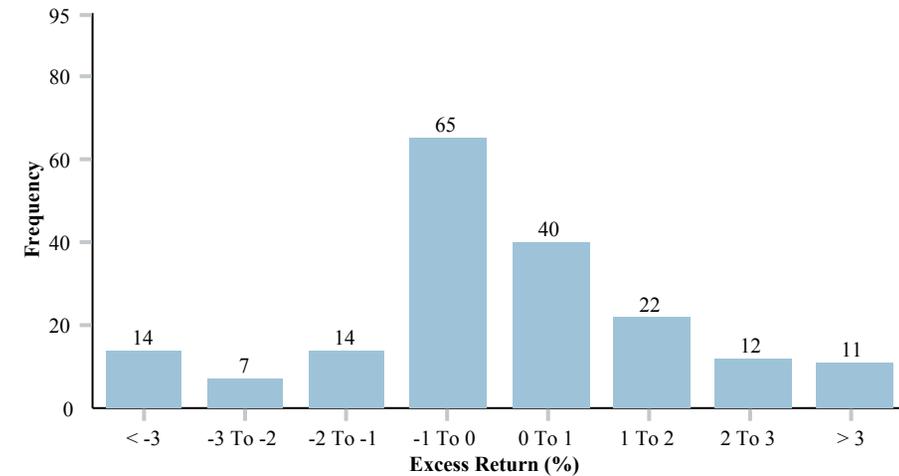


Up/Down Markets vs. Russell 2000 Value Index - Since Inception

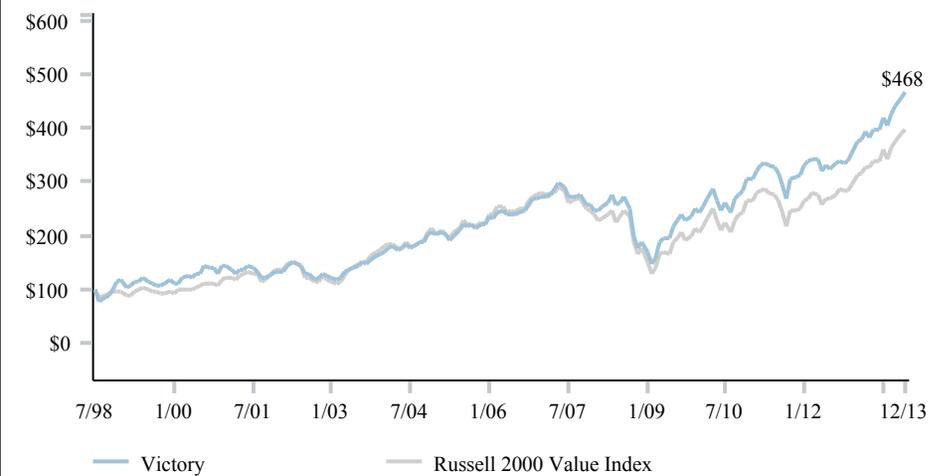
	Full Period Return		Months Benchmark Up(114)				Months Benchmark Down(71)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Victory	10.53	9.34	44	1.90	70	-1.09	41	1.58	30	-1.80



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Emerald

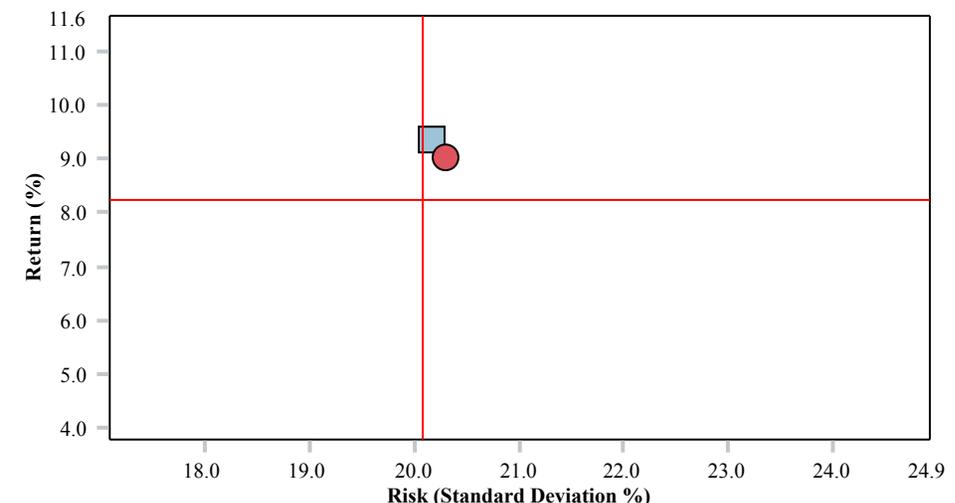
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Emerald - SCG			03/01/2004
Beginning Market Value	11,734,590	10,033,068	
Net Contributions	(3,267)	(6,105,163)	
Gain/Loss	778,466	8,581,884	
Ending Market Value	12,509,789	12,509,789	

Segment Allocation

	Market Value (\$)	Allocation (%)
Small/Mid-Cap Equity	12,363,358	98.83
Cash	146,431	1.17

Risk and Return - Since Inception



	Return	Standard Deviation
Emerald - SCG	9.34	20.19
Russell 2000 Growth Index	9.02	20.31
Median	8.24	20.08

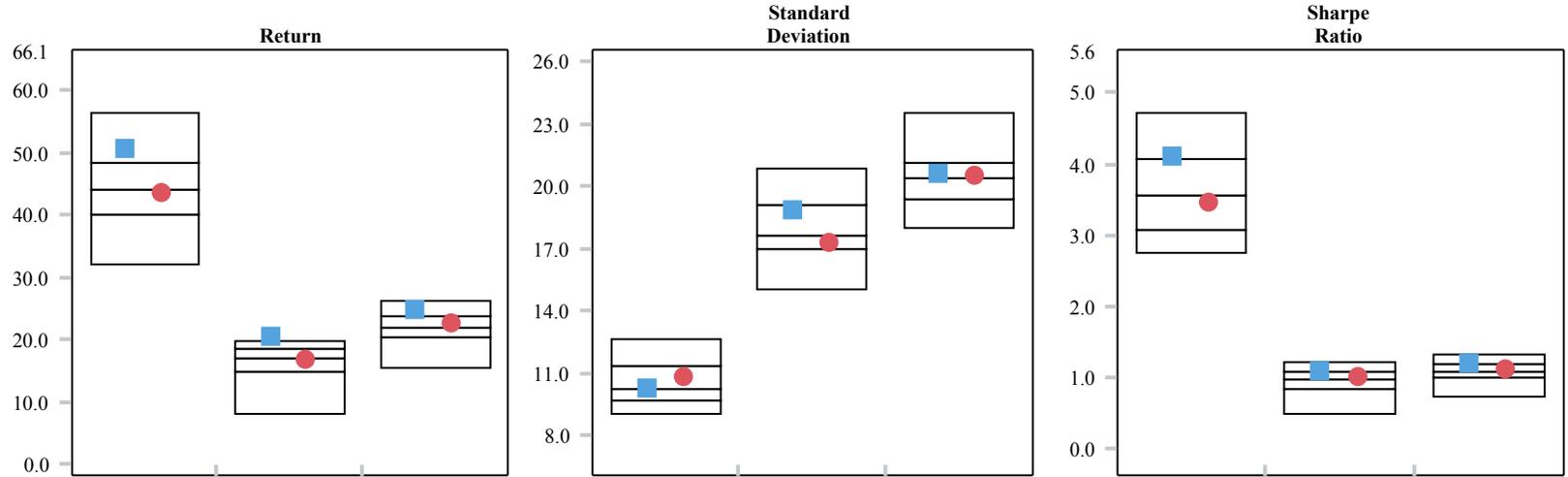
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - SCG	6.43 (75)	50.52 (16)	50.52 (16)	20.32 (3)	24.62 (16)	9.77 (17)	N/A	9.34 (18)	03/01/2004
Russell 2000 Growth Index	8.17 (58)	43.30 (59)	43.30 (59)	16.82 (55)	22.58 (41)	8.94 (29)	9.41 (25)	9.02 (25)	
IM U.S. Small Cap Growth Equity (MF) Median	8.80	44.09	44.09	17.00	21.82	8.08	8.56	8.24	
Population	191	176	176	150	134	106	86	89	

Calendar Year Performance

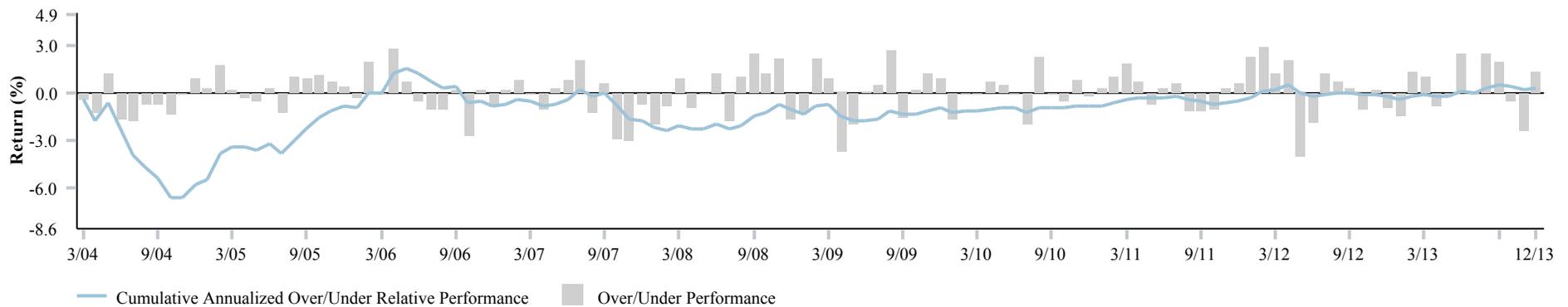
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Emerald - SCG	17.53 (5)	-1.54 (30)	28.62 (30)	34.16 (46)	-37.58 (14)	2.37 (75)	12.47 (30)	8.74 (17)	N/A	N/A
Russell 2000 Growth Index	14.59 (29)	-2.91 (39)	29.09 (29)	34.47 (43)	-38.54 (20)	7.05 (53)	13.35 (26)	4.15 (62)	14.31 (32)	48.54 (29)
IM U.S. 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)

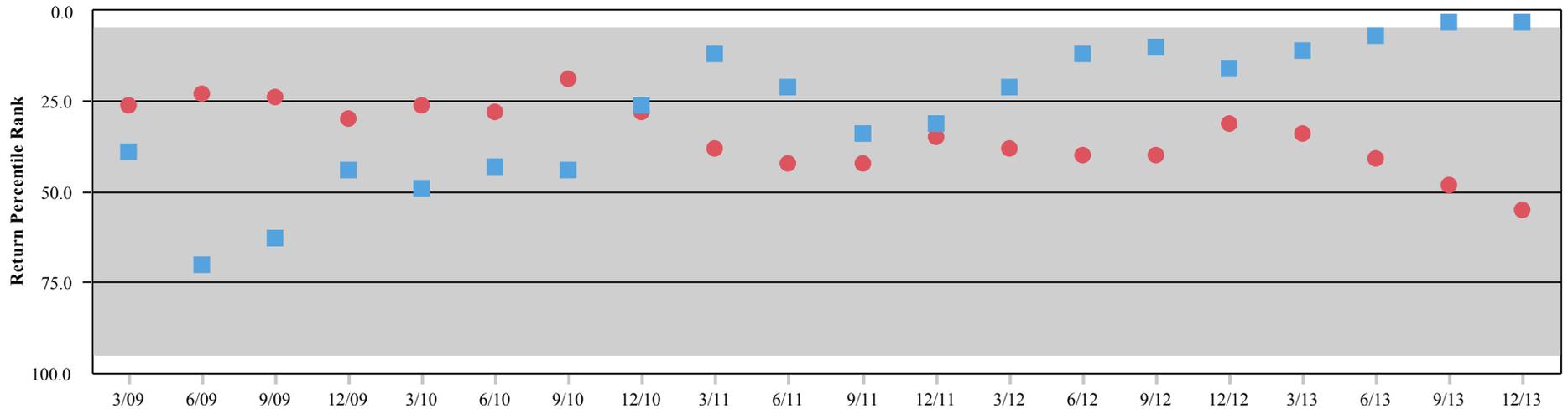


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - SCG	50.52 (16)	20.32 (3)	24.62 (16)	10.26 (54)	18.81 (28)	20.61 (38)	4.10 (24)	1.08 (28)	1.18 (27)
● Russell 2000 Growth Index	43.30 (59)	16.82 (55)	22.58 (41)	10.78 (36)	17.27 (59)	20.44 (44)	3.44 (59)	0.99 (44)	1.10 (46)
Median	44.09	17.00	21.82	10.29	17.58	20.35	3.55	0.96	1.08
Population	176	150	134	176	150	134	176	150	134

Relative Performance vs. Russell 2000 Growth Index

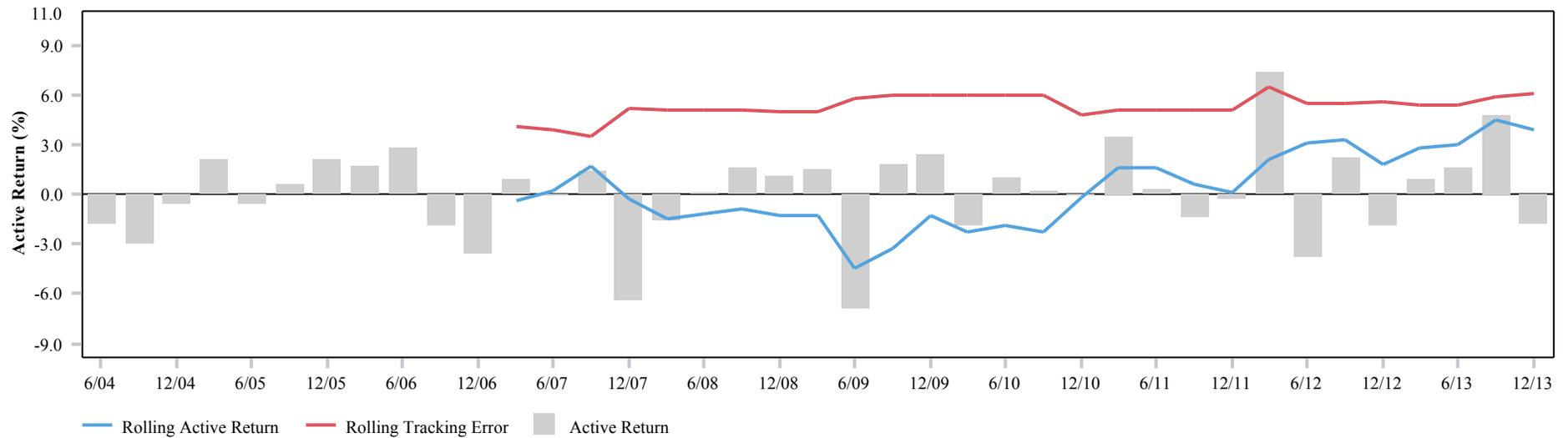


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Growth Equity (MF) - 5 Years



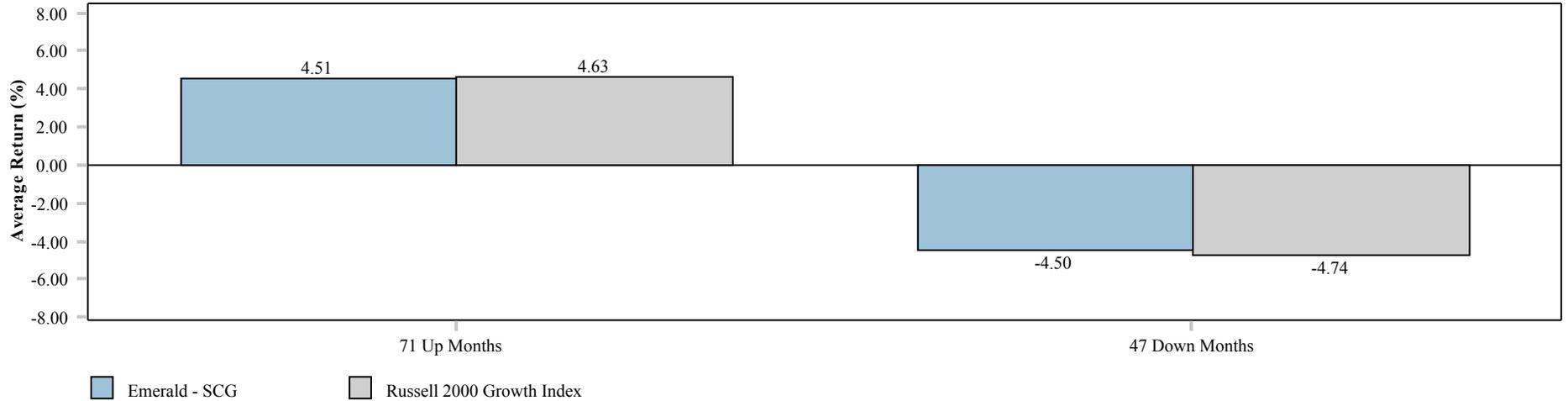
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Emerald - SCG	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
● Russell 2000 Growth Index	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

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

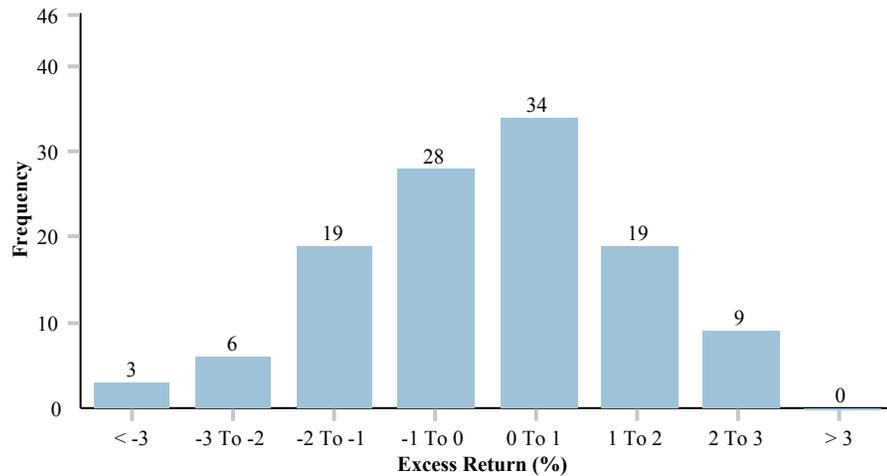


Up/Down Markets vs. Russell 2000 Growth Index - Since Inception

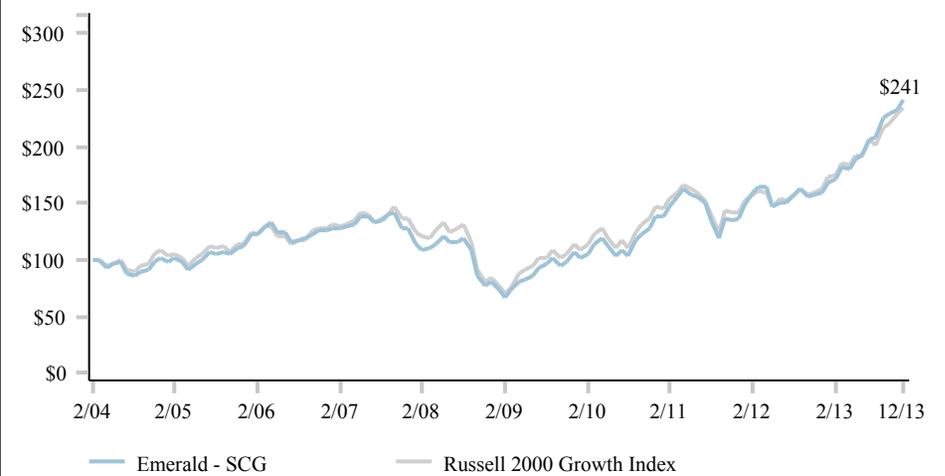
	Full Period Return		Months Benchmark Up(71)				Months Benchmark Down(47)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - SCG	9.34	9.02	33	1.02	38	-1.11	29	1.15	18	-1.24



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



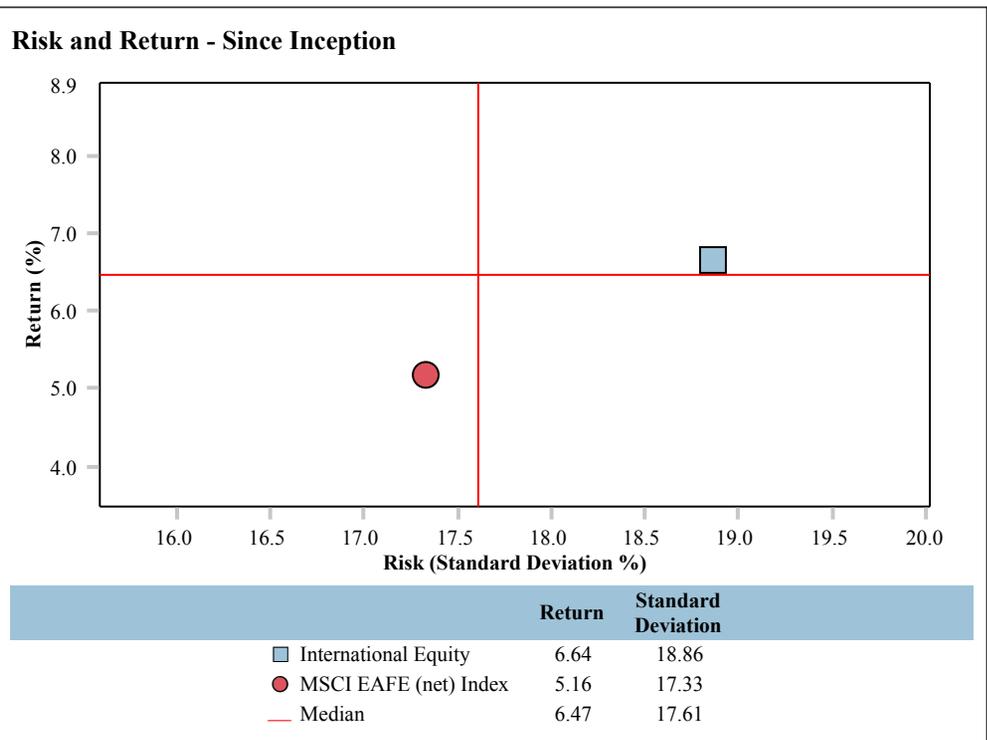
CS McKee

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
International Equity			07/01/1996
Beginning Market Value	53,220,683	16,213,705	
Net Contributions	-	1,500,015	
Gain/Loss	2,647,211	38,154,173	
Ending Market Value	55,867,893	55,867,893	

Segment Allocation

	Market Value (\$)	Allocation (%)
International Equity	55,009,613	98.46
Cash	858,280	1.54



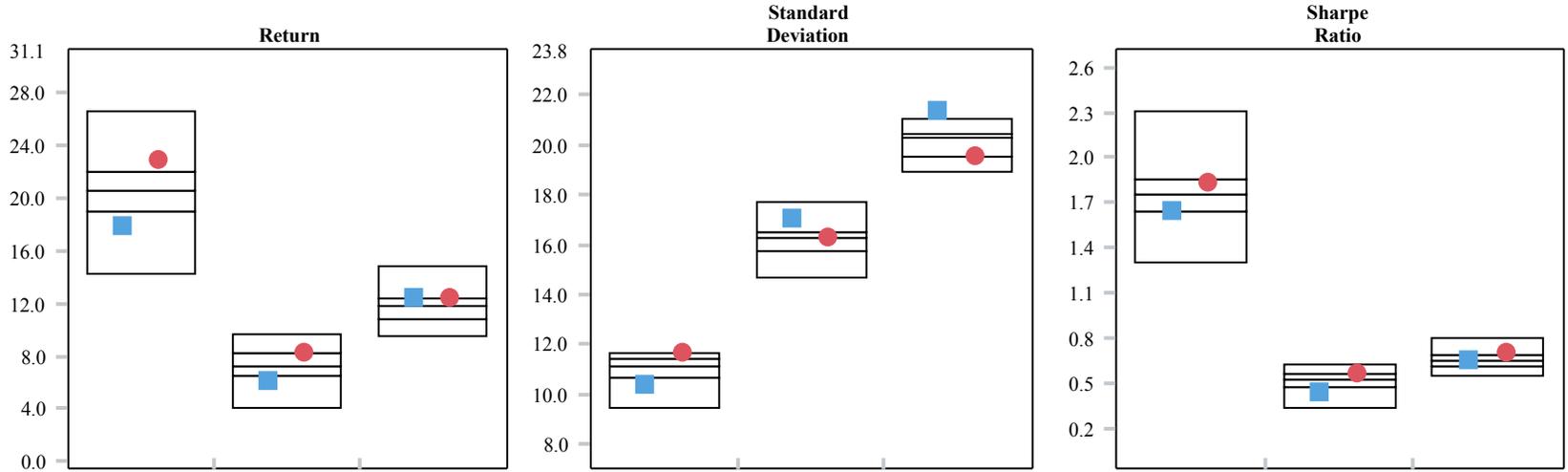
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
International Equity	4.97 (78)	17.87 (83)	17.87 (83)	6.12 (85)	12.41 (26)	2.34 (26)	7.23 (27)	6.64 (43)	07/01/1996
MSCI EAFE (net) Index	5.71 (35)	22.78 (17)	22.78 (17)	8.17 (29)	12.44 (24)	1.78 (47)	6.91 (41)	5.16 (80)	
IM International Large Cap Core Equity (MF) Median	5.58	20.52	20.52	7.28	11.80	1.70	6.73	6.47	
Population	176	172	172	152	131	117	92	18	

Calendar Year Performance

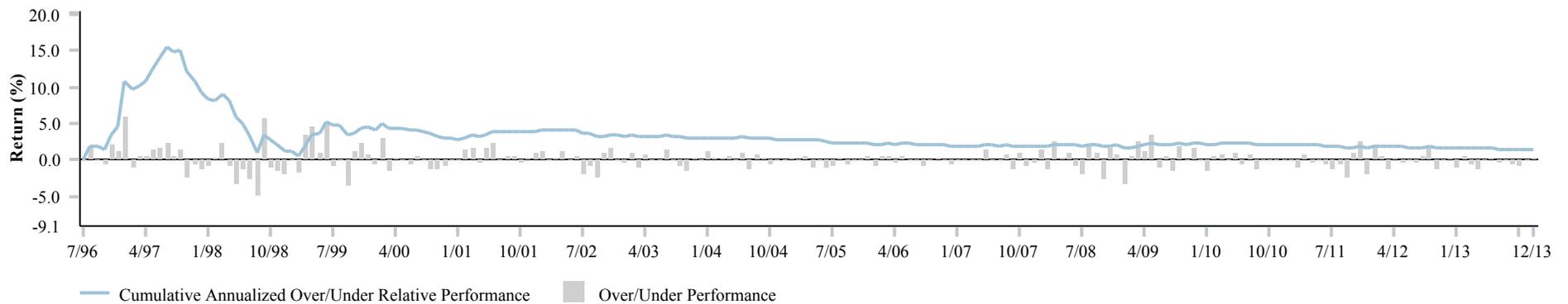
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
International Equity	19.83 (24)	-15.39 (83)	7.54 (53)	39.63 (11)	-41.20 (18)	11.44 (48)	25.34 (52)	10.80 (84)	23.10 (4)	38.31 (16)
MSCI EAFE (net) Index	17.32 (64)	-12.14 (37)	7.75 (45)	31.78 (28)	-43.38 (61)	11.17 (49)	26.34 (29)	13.54 (46)	20.25 (13)	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)

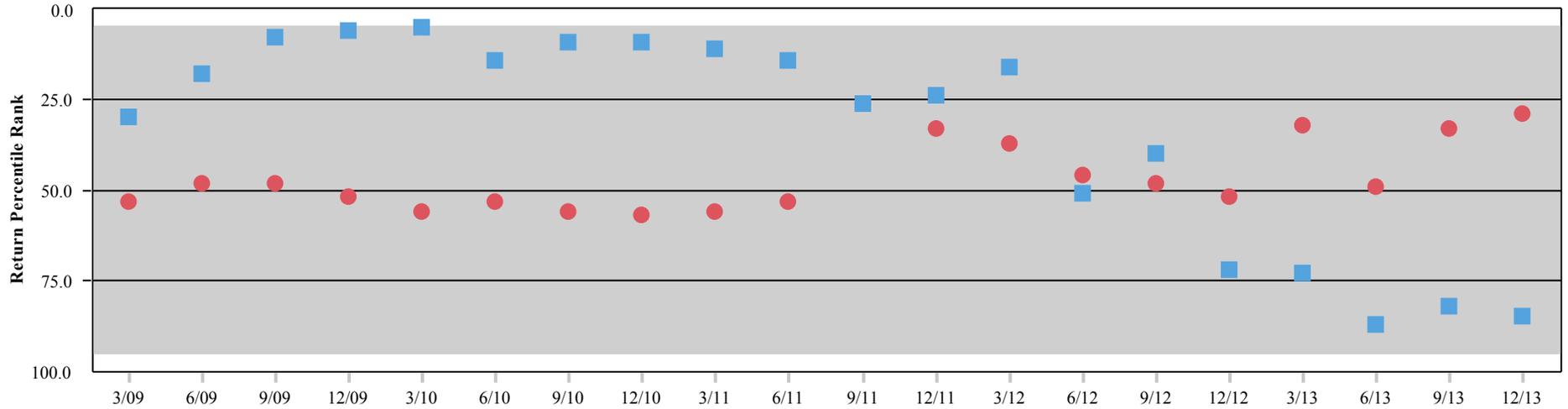


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ International Equity	17.87 (83)	6.12 (85)	12.41 (26)	10.37 (81)	17.05 (10)	21.38 (4)	1.64 (75)	0.43 (88)	0.65 (53)
● MSCI EAFE (net) Index	22.78 (17)	8.17 (29)	12.44 (24)	11.63 (5)	16.25 (52)	19.54 (79)	1.83 (27)	0.56 (28)	0.70 (19)
Median	20.52	7.28	11.80	11.13	16.26	20.31	1.75	0.52	0.65
Population	172	152	131	172	152	131	172	152	131

Relative Performance vs. MSCI EAFE (net) Index

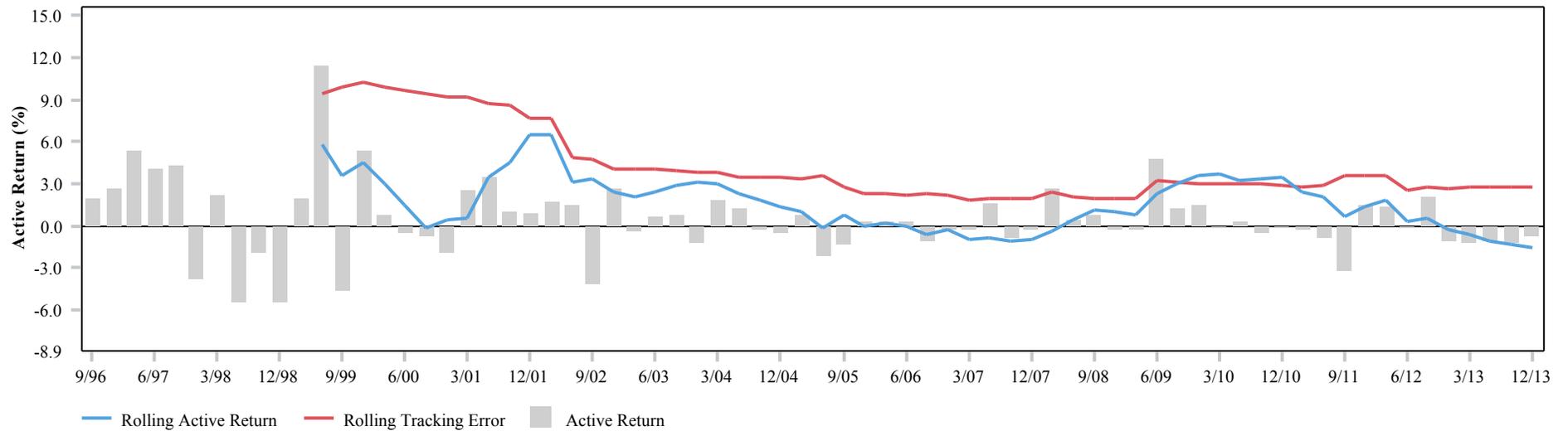


Rolling 3 Year Percentile Ranking vs. IM International Large Cap Core Equity (MF) - 5 Years



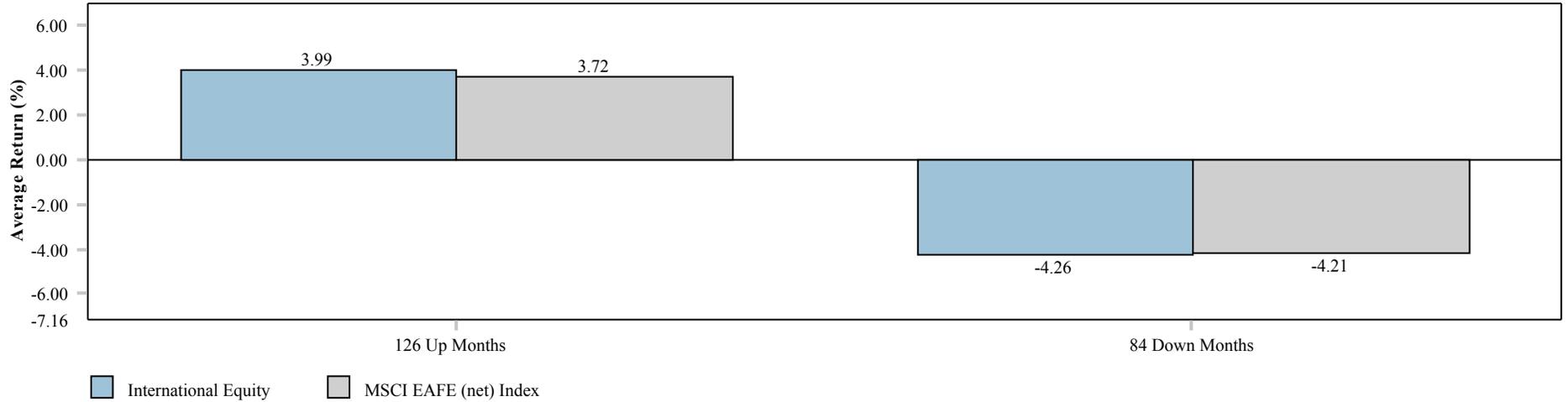
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
International Equity	20	11 (55%)	3 (15%)	3 (15%)	3 (15%)
MSCI EAFE (net) Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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

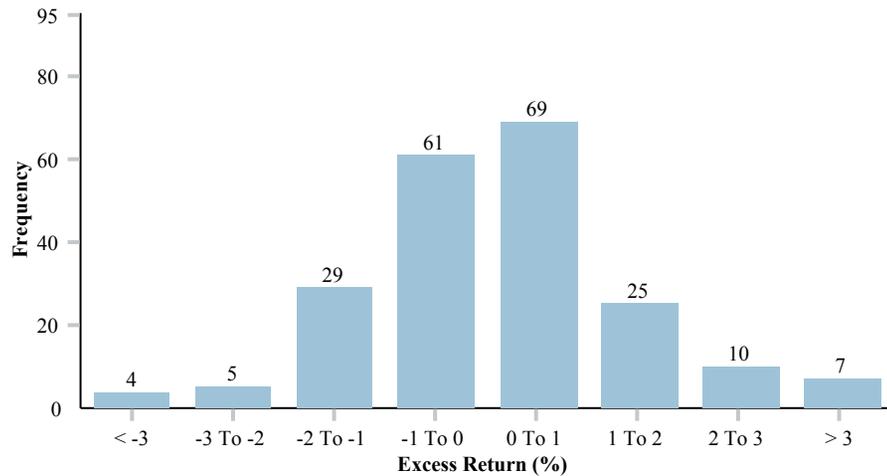


Up/Down Markets vs. MSCI EAFE (net) Index - Since Inception

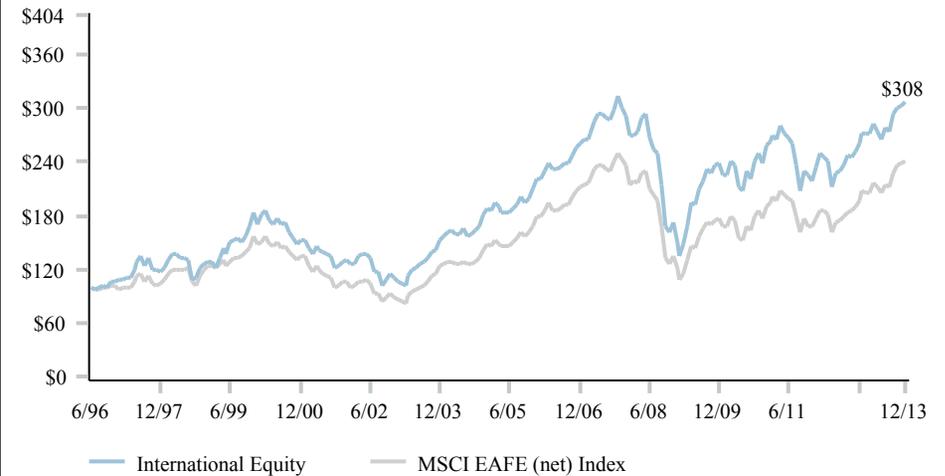
	Full Period Return		Months Benchmark Up(126)				Months Benchmark Down(84)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
International Equity	6.64	5.16	71	1.08	55	-0.78	40	1.06	44	-1.07



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



CS McKee

Returns represent the Fixed Income portion of the portfolio.

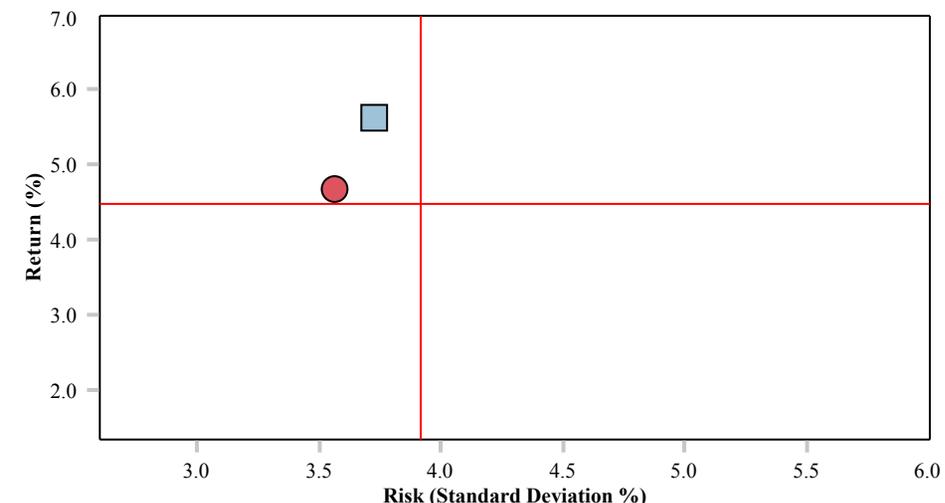
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
C.S. McKee			12/01/2002
Beginning Market Value	109,056,453	31,507,950	
Net Contributions	(1,711,629)	3,063,483	
Gain/Loss	3,857,614	76,631,006	
Ending Market Value	111,202,439	111,202,439	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	42,314,593	38.05
Domestic Fixed Income	66,777,147	60.05
Cash	2,110,699	1.90

Risk and Return - Since Inception



	Return	Standard Deviation
C.S. McKee	5.61	3.73
Barclays Aggregate Index	4.67	3.57
Median	4.47	3.92

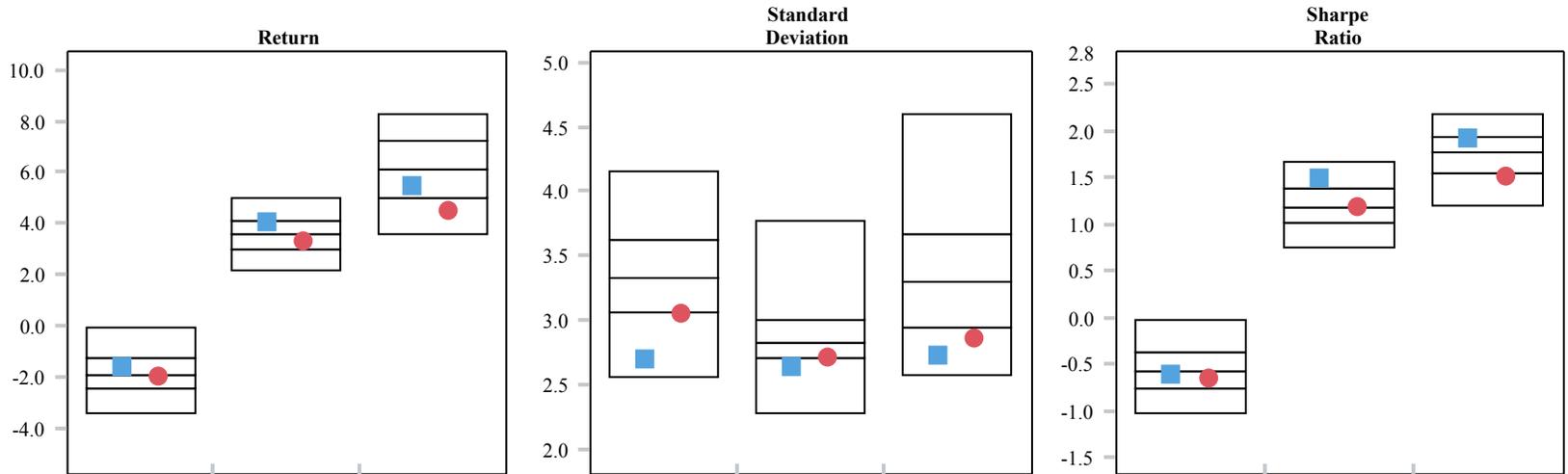
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee	-0.06 (65)	-1.63 (38)	-1.63 (38)	4.02 (30)	5.40 (69)	6.05 (6)	5.44 (5)	5.61 (7)	12/01/2002
Barclays Aggregate Index	-0.14 (72)	-2.02 (55)	-2.02 (55)	3.26 (62)	4.44 (84)	4.91 (40)	4.55 (36)	4.67 (38)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.14	-1.93	-1.93	3.55	6.11	4.73	4.29	4.47	
Population	517	489	489	447	386	340	273	257	

Calendar Year Performance

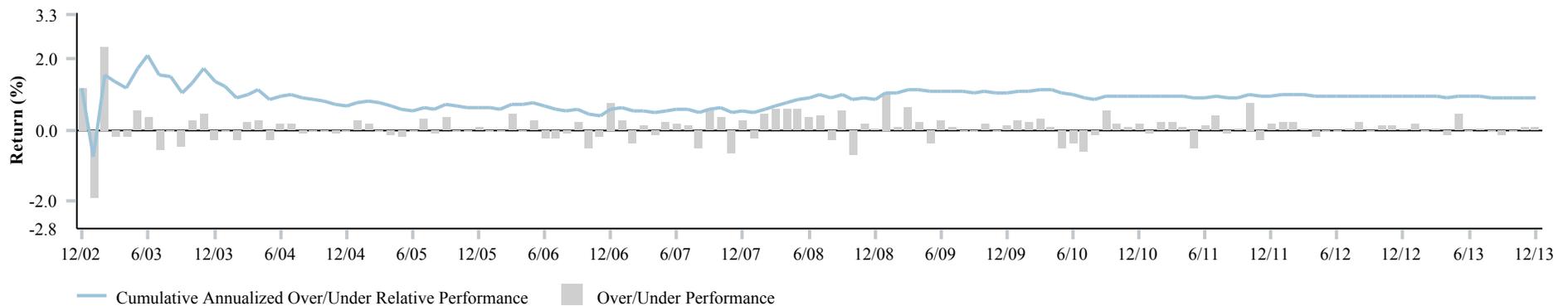
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
C.S. McKee	4.98 (74)	8.99 (4)	6.78 (64)	8.22 (75)	7.93 (1)	7.46 (5)	4.74 (15)	3.08 (2)	4.25 (36)	4.43 (43)
Barclays Aggregate Index	4.21 (81)	7.84 (12)	6.54 (70)	5.93 (90)	5.24 (10)	6.97 (10)	4.34 (28)	2.43 (13)	4.34 (30)	4.11 (55)
IM U.S. Broad Market Core Fixed Income (MF) Median	6.16	6.63	7.26	12.44	-3.45	5.30	3.93	1.80	3.95	4.26
Population	491	501	507	495	530	528	522	518	465	433

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

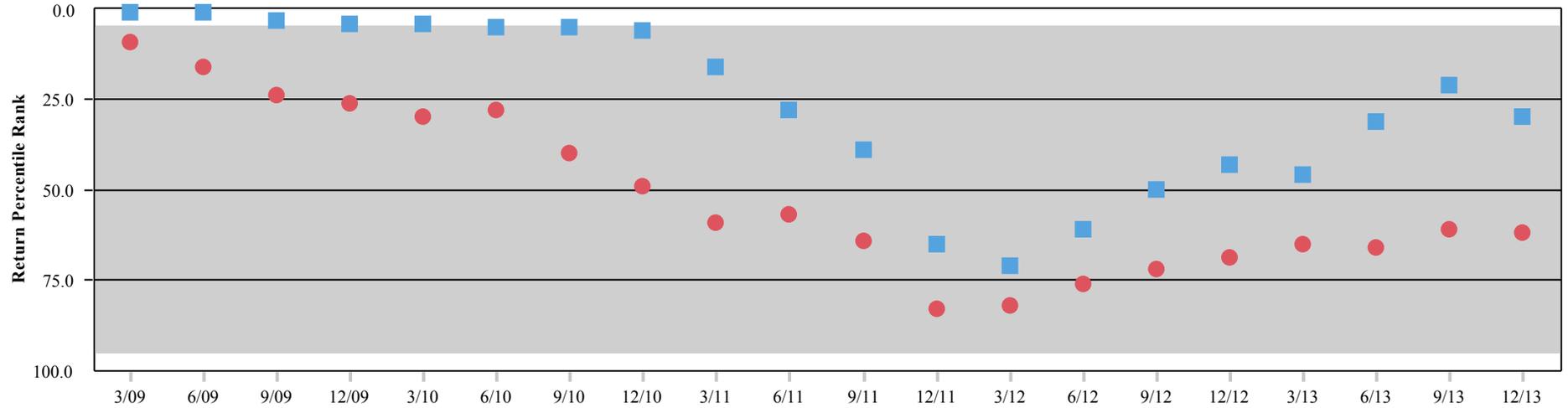


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee	-1.63 (38)	4.02 (30)	5.40 (69)	2.69 (91)	2.62 (86)	2.72 (92)	-0.62 (55)	1.49 (13)	1.92 (27)
● Barclays Aggregate Index	-2.02 (55)	3.26 (62)	4.44 (84)	3.05 (77)	2.71 (75)	2.86 (87)	-0.67 (61)	1.17 (51)	1.50 (78)
Median	-1.93	3.55	6.11	3.32	2.83	3.30	-0.57	1.18	1.76
Population	489	447	386	489	447	386	489	447	386

Relative Performance vs. Barclays Aggregate Index

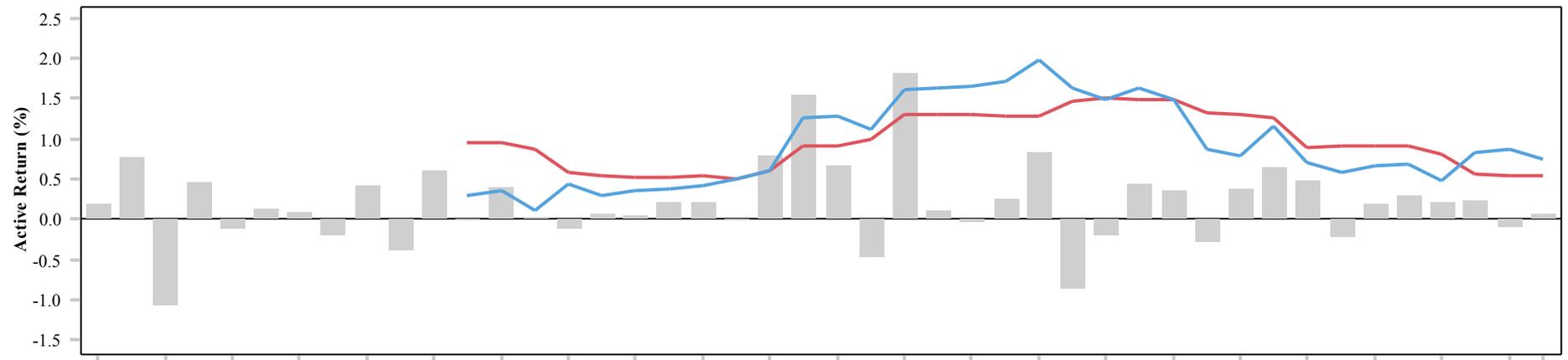


Rolling 3 Year Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (MF) - 5 Years



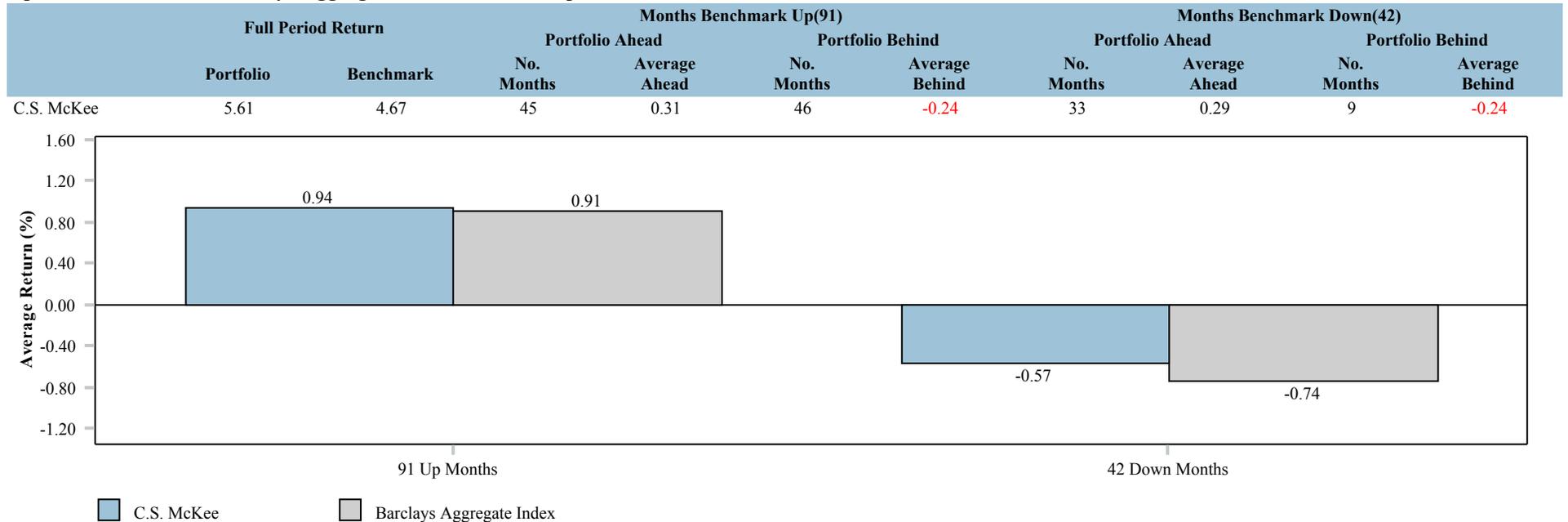
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)
● Barclays Aggregate Index	20	3 (15%)	5 (25%)	9 (45%)	3 (15%)

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

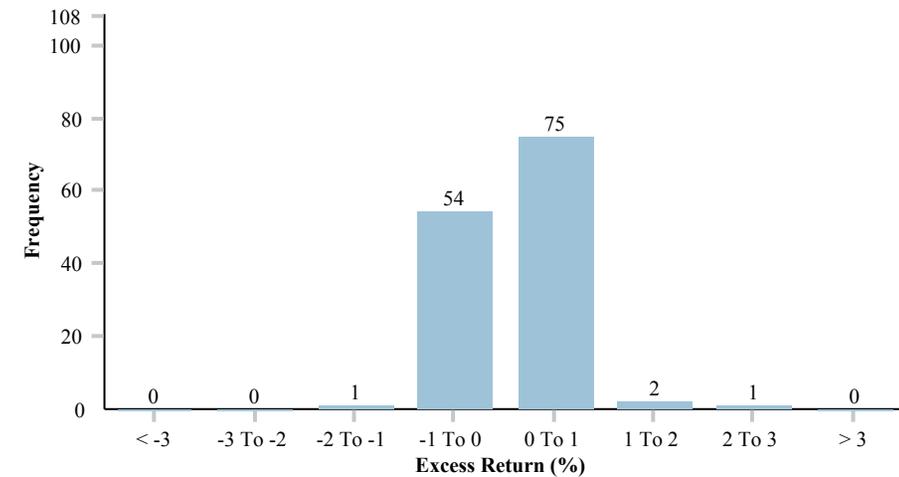


— Rolling Active Return — Rolling Tracking Error ■ Active Return

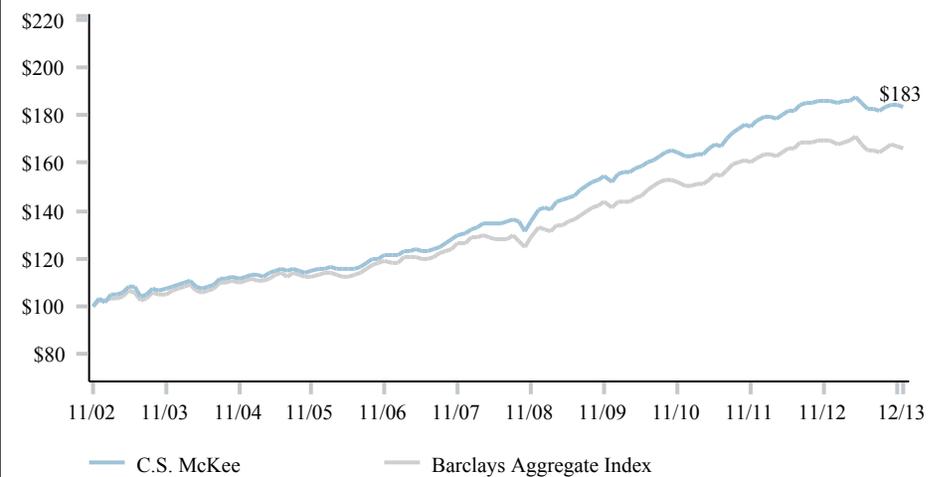
Up/Down Markets vs. Barclays Aggregate Index - Since Inception



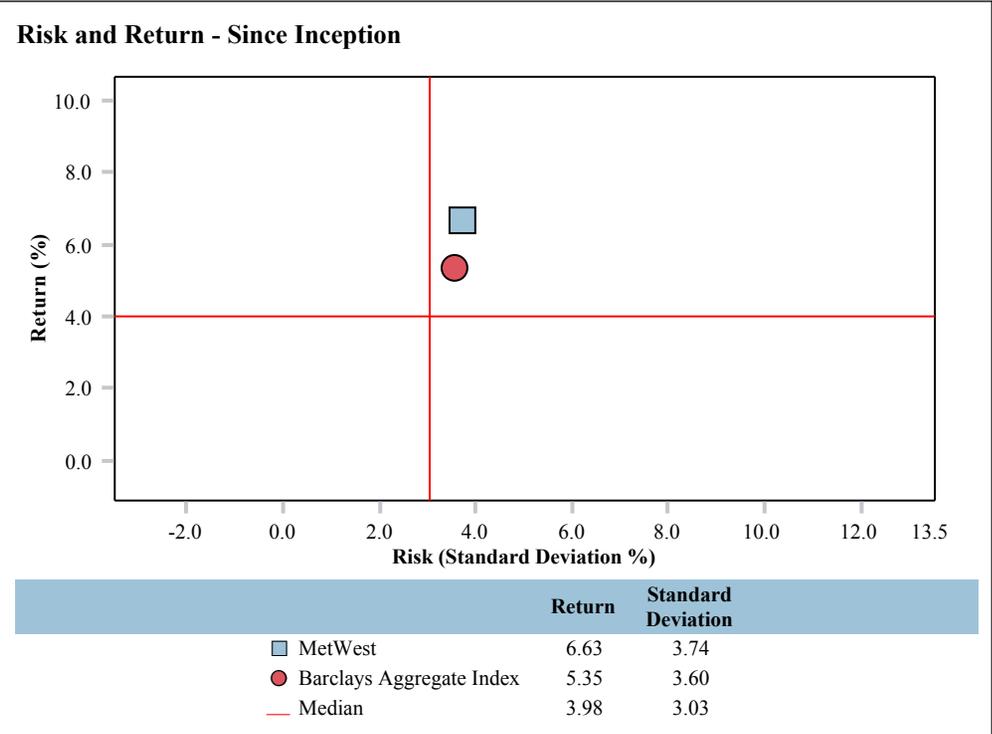
Performance Distribution - Since Inception



Growth of \$100 - Since Inception



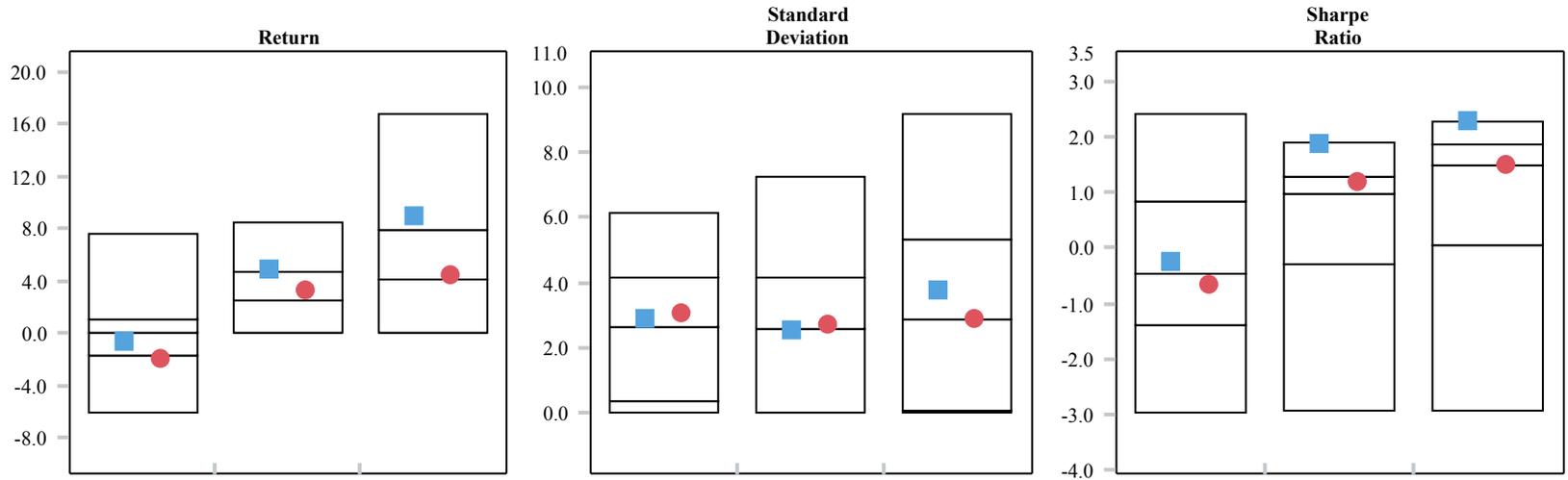
MetWest			
Gain/Loss Summary			
	One Quarter	Since Inception	Inception Date
MetWest			12/01/2000
Beginning Market Value	44,721,944	39,087,580	
Net Contributions	(1,204,202)	(33,638,929)	
Gain/Loss	197,628	38,266,719	
Ending Market Value	43,715,369	43,715,369	
Segment Allocation			
	Market Value (\$)	Allocation (%)	
Domestic Fixed Income	37,008,187	84.66	
Cash	6,707,183	15.34	



Comparative Performance									
	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
MetWest	0.35 (43)	-0.74 (66)	-0.74 (66)	4.86 (24)	8.95 (23)	7.10 (8)	6.20 (14)	6.63 (16)	12/01/2000
Barclays Aggregate Index	-0.14 (81)	-2.02 (79)	-2.02 (79)	3.26 (41)	4.44 (48)	4.91 (31)	4.55 (31)	5.35 (29)	
IM U.S. Fixed Income All Taxable (MF) Median	0.13	0.01	0.01	2.56	4.14	3.60	3.39	3.98	
Population	4,531	4,335	4,335	3,716	3,183	2,739	2,184	1,623	

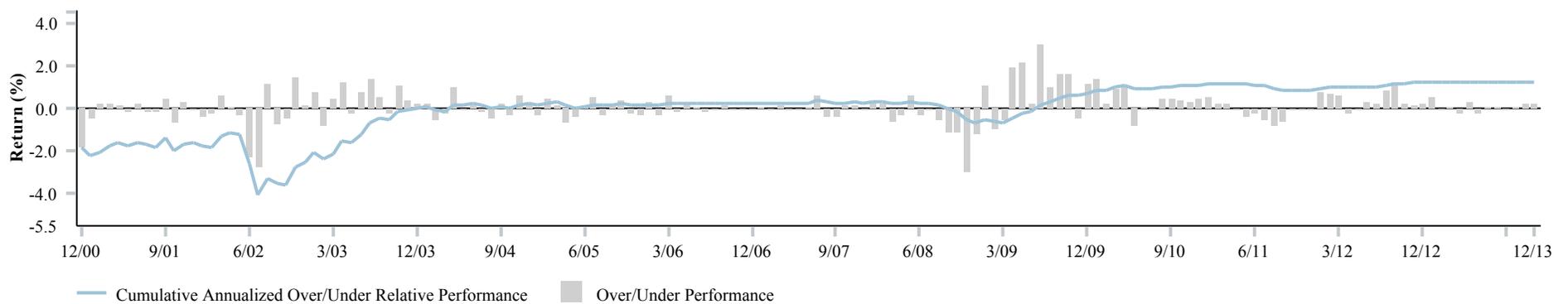
Calendar Year Performance										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
MetWest	9.58 (22)	6.00 (26)	11.72 (15)	19.16 (22)	-2.08 (60)	7.54 (8)	5.08 (21)	2.23 (50)	5.11 (21)	10.03 (17)
Barclays Aggregate Index	4.21 (51)	7.84 (10)	6.54 (41)	5.93 (54)	5.24 (10)	6.97 (10)	4.34 (52)	2.43 (41)	4.34 (27)	4.11 (32)
IM U.S. Fixed Income All Taxable (MF) Median	4.34	2.68	5.47	7.08	0.97	4.79	4.37	2.23	2.30	2.04
Population	4,126	4,066	3,980	3,946	4,094	3,991	4,000	3,879	3,558	3,221

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

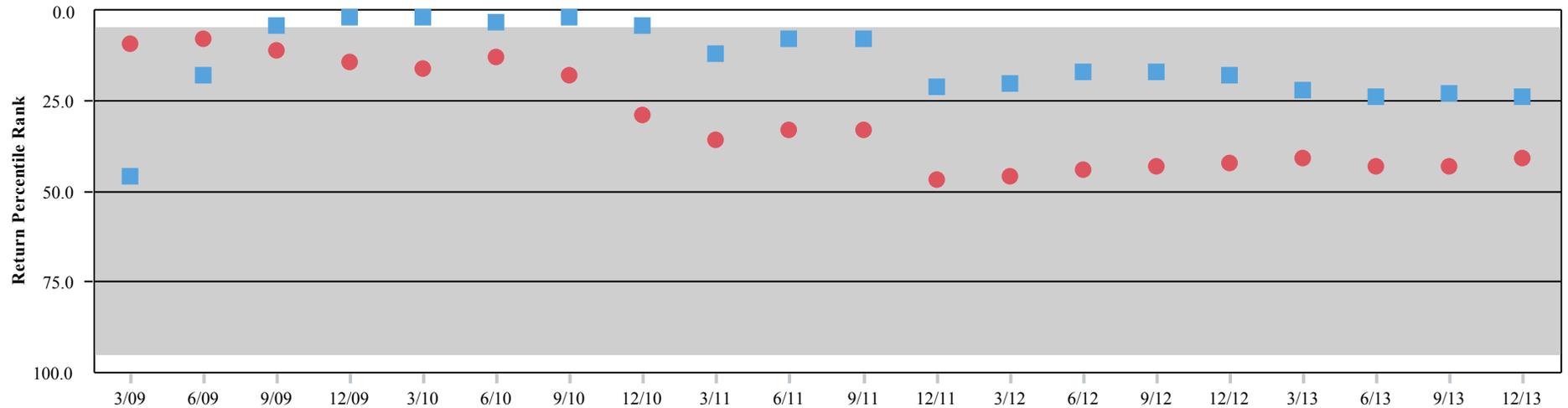


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ MetWest	-0.74 (66)	4.86 (24)	8.95 (23)	2.90 (48)	2.51 (52)	3.78 (35)	-0.26 (44)	1.88 (6)	2.27 (6)
● Barclays Aggregate Index	-2.02 (79)	3.26 (41)	4.44 (48)	3.05 (45)	2.71 (47)	2.86 (51)	-0.67 (58)	1.17 (35)	1.50 (50)
Median	0.01	2.56	4.14	2.65	2.61	2.88	-0.45	0.98	1.49
Population	4,335	3,716	3,183	4,335	3,716	3,183	4,335	3,716	3,183

Relative Performance vs. Barclays Aggregate Index

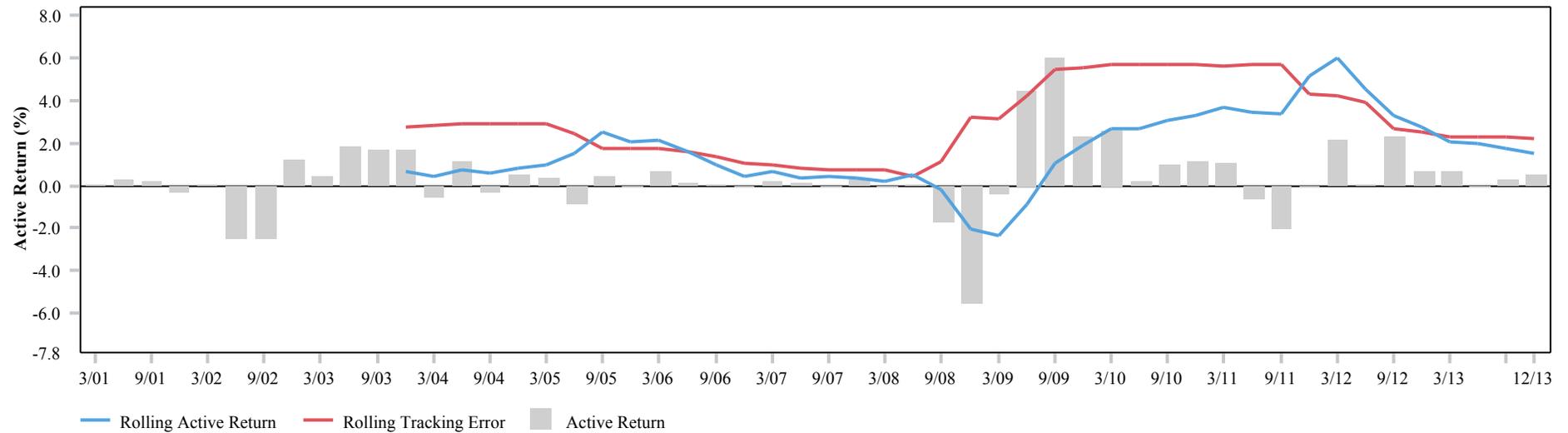


Rolling 3 Year Percentile Ranking vs. IM U.S. Fixed Income All Taxable (MF) - 5 Years

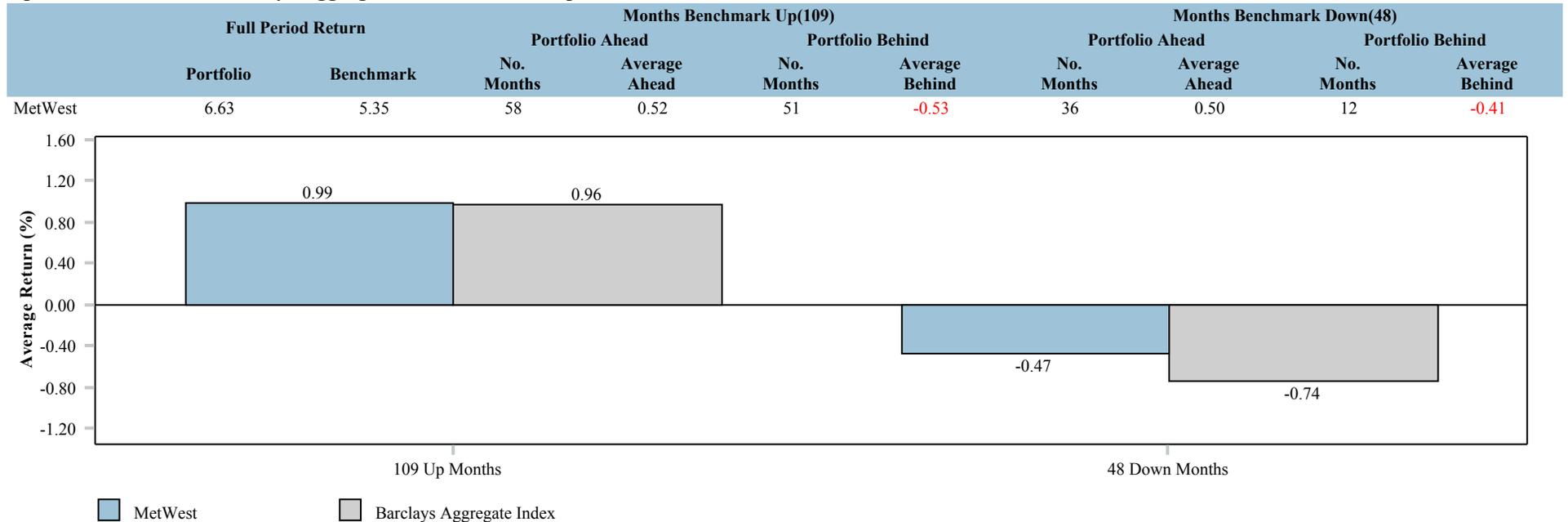


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
MetWest	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Barclays Aggregate Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

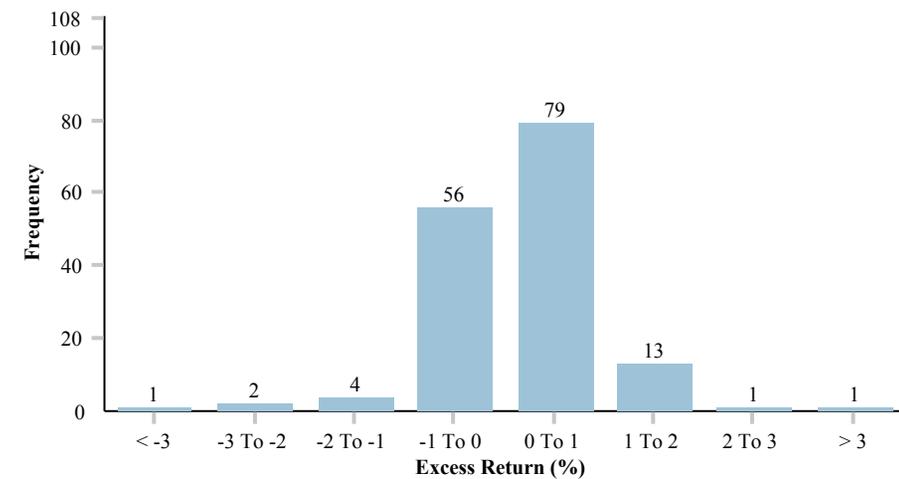
Rolling 3 Year Active Return and Tracking Error vs. Barclays Aggregate Index - Since Inception



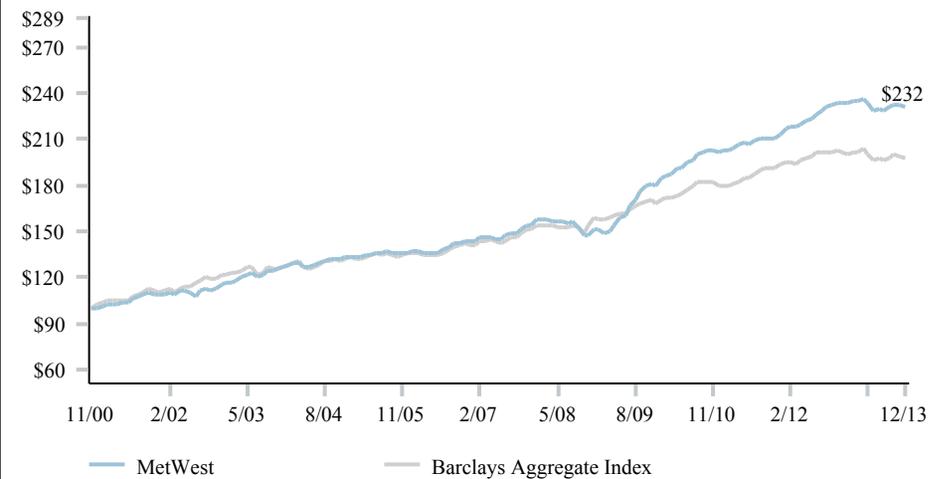
Up/Down Markets vs. Barclays Aggregate Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Disclosures

This document contains confidential and proprietary information that belongs to Gallagher Fiduciary Advisors, LLC and is protected by copyright, trade secret and other State and Federal laws. Those receiving this information do not acquire any rights to reproduce, disclose or use anything described herein. Reproduction, disclosure or use without specific written authorization of Gallagher Fiduciary Advisors, LLC is strictly forbidden, and may subject violators to criminal and civil penalties, as well as disciplinary action.

Unless otherwise expressly noted, the contents of this communication do not constitute securities or investment advice, nor should this communication be construed as an opinion regarding the appropriateness of any investment. 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. The information provided is for informational and educational purposes only.

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. 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. All data for any index prior to its launch date is an historical estimation using available data.

Gallagher Fiduciary Advisors, its affiliates or representatives do not provide tax advice. Any discussion of tax matters in regard to this material is our interpretation of current tax law and is not intended to provide legal or tax advice or services, and should not be relied upon in that regard. Your legal and tax situation are unique; and therefore, your attorney and accountant should be consulted for legal and tax implications. Gallagher Fiduciary Advisors does not provide legal or tax advice.