



Westmoreland County Employee's Retirement Fund

Performance Analysis
March 31, 2014

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Overview

The turn of the calendar in January ushered in not just a new year but a notably different environment for financial markets, as a series of global economic and geopolitical developments introduced a degree of caution in investors' minds and disturbed the relative complacency that permeated markets in late-2013. After stumbling out of the gate in January, however, most risk assets regained some of their footing and finished the quarter with modestly positive returns. The early-quarter turmoil also drove some investors once again to seek refuge in the perceived safety of bonds, driving interest rates lower across much of the yield curve.

Among the developments giving investors pause in the quarter were the escalating tensions in the Ukraine, concerning economic reports out of some emerging market economies – particularly China – and renewed concerns about the pace of U.S. economic growth. In addition, the implementation of the Federal Reserve's tapering process, designed to gradually withdraw its monetary stimulus measures, continues to overhang the market environment. As we have noted in past quarters, global financial assets have benefited in recent years from aggressive monetary stimulus measures taken by central bankers in developed markets as they attempt to bolster global economic growth. Removal of these buttresses in the U.S. by the Fed – measured as the pace may be – thus removes a key market tailwind and transfers greater onus onto economic and corporate earnings growth to support market valuations.

Evidence of meaningful economic growth in the U.S., however, was decidedly mixed in the first quarter. Many economists and pundits pointed to severe weather conditions experienced across much of the U.S. as a driver behind some of the weak reports. Data released in the second quarter will help determine the extent to which first quarter weakness was indeed weather-related or if it was further proof of the U.S. economy's struggle to gain traction. Ambiguous signals on the economy came from multiple areas, including: employment, where payroll growth markedly disappointed early in the quarter before recovering later to expected levels; housing, where existing home sales and mortgage applications data continued trending down from mid-2013 levels, taking some of the shine off of rising home prices; and retail sales, which perhaps offered the clearest indication of the possible weather effect, as early quarter weakness in officially-reported retail sales data was corroborated by reports from certain retailers of weather-driven store closures.

In contrast to the U.S., economic reports elsewhere around the globe provided more directional clarity, although signs pointed in different directions depending on the region. Data out of China continued to signal slowing growth rates for the Chinese economy, and news of defaults occurring in the "shadow banking" system renewed fears about the elevated levels of debt built up in the country in recent years. In contrast, reports from Europe provided further evidence that the region has begun climbing out of post-crisis recessionary levels – albeit at a very pedestrian pace.

The conflicting signals across the global economy cast a slight shadow over markets' generally positive performance during the first quarter. As the year progresses, investors will continue to assess the long-term impact of geopolitical events, tapering and the pace of global economic growth.

Market Returns

Index	3/31/2014				
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Global Equity					
MSCI All-Country World (\$, net)	1.1%	16.6%	8.5%	17.8%	7.0%
U.S. Equity					
S&P 500	1.8%	21.9%	14.6%	21.1%	7.4%
Russell 2000	1.1%	24.9%	13.2%	24.3%	8.5%
Non-U.S. Equity					
MSCI EAFE (\$, net)	0.7%	17.5%	7.2%	16.0%	6.5%
MSCI Emerging Markets (\$, net)	-0.4%	-1.2%	-2.9%	14.5%	10.1%
Fixed Income					
BC Aggregate	1.8%	-0.1%	3.7%	4.8%	4.5%
Real Assets					
DJ UBS Commodity	7.0%	-2.1%	-7.4%	4.2%	0.4%
NAREIT U.S. Equity Real Estate	8.5%	3.3%	10.4%	28.3%	8.3%

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

- Stock markets in developed countries (S&P 500, Russell 2000, and MSCI EAFE indices) posted modestly positive returns in the first quarter of 2014. Emerging markets lagged once again, as they did in 2013.
- Interest rates declined during the quarter while spreads tightened on both corporate bonds and mortgage-backed securities, supporting bond prices and producing positive returns for the Barclay's Capital Aggregate Index for the quarter.
- Commodities reversed course from a weak 2013 – particularly so-called “soft” commodities such as coffee, cotton and sugar – to post strong returns, while REITs were the strongest asset class as they rebounded in the face of declining interest rates.

U.S. Equities

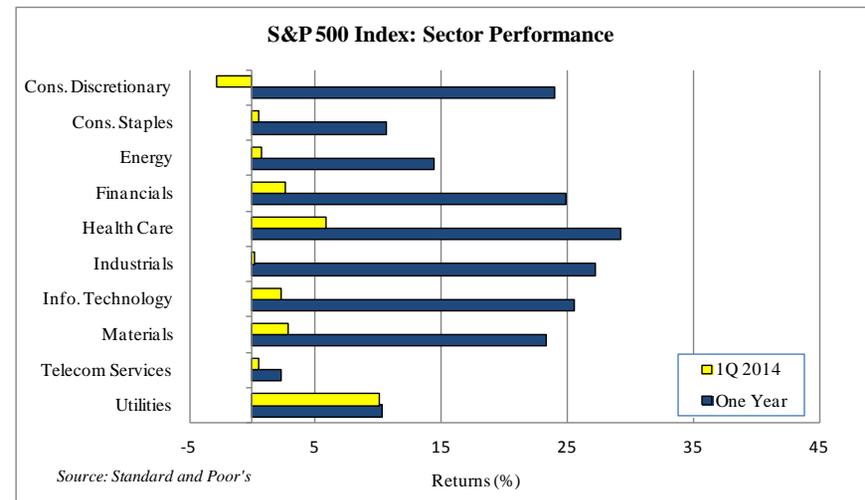
- Despite stumbling out of the gate in January, U.S. stocks recovered their footing and went on to post modestly positive returns in the first quarter, hitting new highs along the way. Performance results across different market segments reflect a slight shift in investor sentiment during the quarter. For instance, value stocks outperformed growth stocks across all market capitalization segments as investors grew more wary of the extended valuations of the latter. In fact, 2013's best-performing segment – small-cap growth stocks (Russell 2000 Growth Index) – produced the lowest returns in the first quarter.

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Russell 3000	2.0%	22.6%	14.6%	21.9%
S&P 500	1.8%	21.9%	14.6%	21.1%
Russell 1000	2.0%	22.4%	14.7%	21.7%
Russell 1000 Value	3.0%	21.6%	14.8%	21.7%
Russell 1000 Growth	1.1%	23.2%	14.6%	21.7%
Russell 2000	1.1%	24.9%	13.2%	24.3%
Russell 2000 Value	1.8%	22.6%	12.7%	23.3%
Russell 2000 Growth	0.5%	27.2%	13.6%	25.2%

Source: Standard and Poor's, Russell

- The outperformance of utilities stocks was also indicative of a heightened degree of investor caution in the first quarter. Utilities are viewed as a more defensive category of stocks given the perceived stability of such businesses and the consistent dividends they pay to investors. In contrast, consumer discretionary stocks were the only sector to finish in the red for the quarter, weighed down in particular by retail and media company stocks.

- On the surface, corporate profitability appeared to improve late in 2013, as earnings per share ("EPS") for S&P 500 companies grew +6.6% in 4Q 2013 versus the prior year (based on earnings reports released during 1Q 2014). EPS figures, however, have been aided by the impact of lower interest costs and share counts stemming from companies executing debt refinancings and stock buybacks. As a result, the improvement in EPS belies sluggish trends in other corporate performance metrics. For instance, S&P 500 companies' revenue and EBITDA (earnings before interest, taxes, depreciation and amortization) growth rates in 4Q 2013 versus the prior year were more subdued, at 0.9% and 2.9%, respectively.



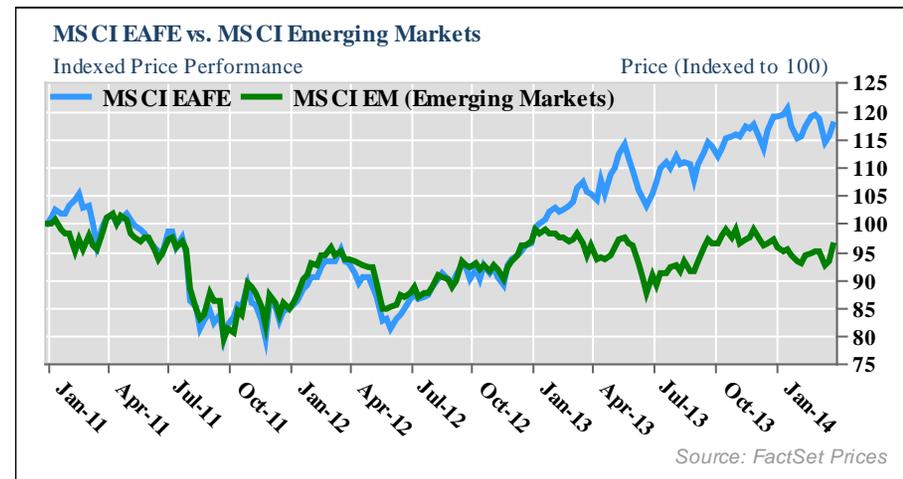
- Expectations for first quarter corporate results remain muted. At the start of the 1Q 2014 earnings reporting season, the median quarterly revenue growth rate for S&P 500 companies expected by Wall Street brokerage analysts was just 2.2% versus the prior year, while earnings were actually expected to show a decline of -1.6% versus the prior year, according to data compiled by FactSet. In addition, the ratio of companies issuing negative guidance for first 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

- As was the case with U.S. stocks, returns on international stocks downshifted in the first quarter from the strong pace exhibited in 2013. The MSCI All Country World ex-U.S. Index eked out a meager +0.5% return for the quarter in U.S. dollar terms. On the whole, foreign currencies appreciated modestly relative to the U.S. dollar during the quarter, which provided a minor boost to international stock returns measured in U.S. dollar terms.

Indices (\$, net, annualized \geq 1 year)	Quarter	1 Year	3 Year	5 Year
MSCI All Country World, ex US	0.5%	12.4%	4.1%	15.5%
MSCI EAFE	0.7%	17.5%	7.2%	16.0%
MSCI Emerging Markets	-0.4%	-1.2%	-2.9%	14.5%
MSCI Europe Index	2.1%	24.5%	8.4%	17.5%
MSCI Pacific Index	-2.5%	5.0%	5.1%	13.4%

- Continuing a trend seen in 2013, developed nation stocks in the first quarter (MSCI EAFE* Index, +0.7%) again outdistanced emerging markets stocks (MSCI Emerging Markets Index, -0.4%). Emerging markets stocks rode a rollercoaster through the quarter, as the Emerging Markets Index was down more than 8% in early February before recovering in February and March. Developed nation and emerging markets stocks tracked each other closely in 2011 and 2012, only to begin diverging significantly in 2013 as investors grew increasingly concerned about growing headwinds facing key emerging markets.
- Also mirroring a trend seen throughout much of 2013, European stocks (MSCI Europe Index, +2.1%) outperformed Pacific region stocks (MSCI Pacific Index, +1.6%) in the first quarter, as investors remained optimistic about the prospects for euro zone economies to climb out of their post-crisis recessionary states.
- Among Pacific region markets, weakness in Japanese stocks was the key reason for the decline in the MSCI Pacific Index during the first quarter. Japanese equities soared in 2013 on the back of optimism about aggressive monetary stimulus measures designed to spur the country's economy. This euphoria began to dissipate earlier this year, however, amid concerns about the sustainability of the economic recovery in the face of a scheduled sales tax increase.



* EAFE = Europe, Australasia, Far East

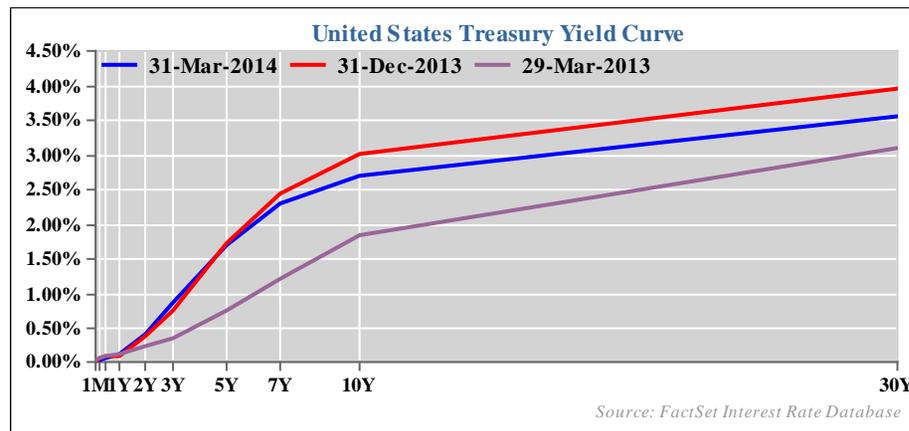
Global Fixed Income

- Confounding many that expected interest rates to continue rising amid the Federal Reserve's tapering process, rates surprisingly fell across much of the yield curve in the first quarter. Much of the decline occurred in January, as investors once again fled market turmoil elsewhere for the perceived safety of bonds. By quarter-end, the 10-year note yielded 2.73%, down from 3.04% at the start of the quarter. With the Fed having reiterated its intention to maintain short-term interest rates at close to zero until at least 2015, short-term rates remained relatively steady through the quarter.
- The decline in rates contributed to positive returns for government bond indices in the first quarter (Barclays Government Index, +1.3%). In addition to the decline in rates, broader bond market indices like the Barclays Aggregate Index (+1.8%) also benefited from positive returns across spread sectors such as corporate bonds and mortgage-backed securities, which continued to draw the attention of investors thirsting for yield.
- Despite starting the quarter at record-low levels, high yield bond spreads continued their relentless march downward during the first quarter. The narrowing credit spreads drove high yield bonds (Barclays High Yield Index, +3.0%) once again to the top of the pack in terms of performance in the fixed income arena.

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Barclays Global Aggregate	2.0%	1.3%	4.4%	4.5%
Barclays Aggregate	1.8%	-0.1%	3.7%	4.8%
Barclays Government	1.3%	-1.2%	3.2%	2.7%
Barclays Corporate	2.9%	1.5%	6.1%	9.7%
Barclays Mortgage-Backed (MBS)	1.6%	0.2%	2.8%	3.6%
Barclays Asset-Backed (ABS)	0.5%	0.2%	2.8%	6.0%
Barclays Commercial Mortgage-Backed (CMBS)	1.4%	1.4%	5.1%	13.3%
Barclays High Yield	3.0%	7.5%	9.0%	18.2%
Barclays Emerging Markets	2.8%	0.0%	7.0%	12.4%
Barclays TIPS	1.9%	-6.5%	3.5%	4.9%
Barclays Municipal	3.3%	0.4%	5.8%	5.7%

Source: Barclays

Aggregate Index (+1.8%) also benefited from positive returns across spread sectors such as corporate bonds and mortgage-backed securities, which continued to draw the attention of investors thirsting for yield.



Bond Spreads (bp)	Mar-14	Dec-13	Sep-13
Yield Curve (10yr - 2yr)	230	265	228
Inflation (10yr - TIPS)	212	224	216
Investment Grade Corporate	106	114	141
Agency MBS	39	35	43
ABS	50	55	64
CMBS	112	130	146
High Yield Corporate	358	382	461
Emerging Markets	308	313	344

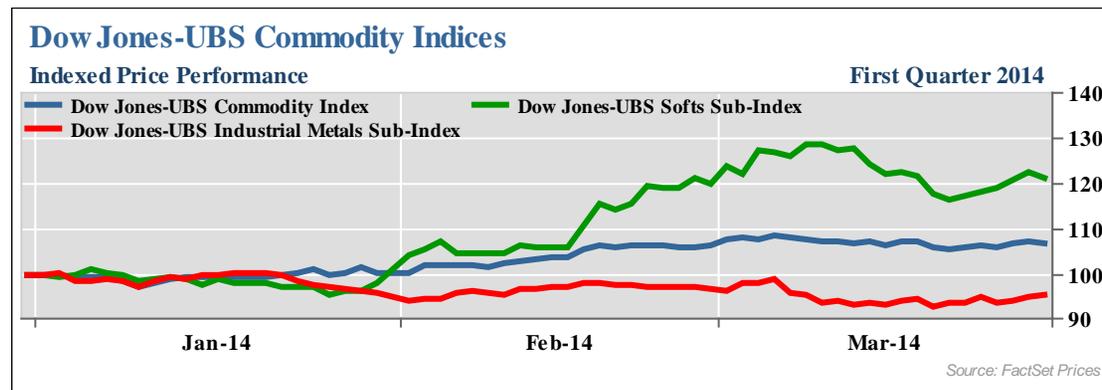
Source: Federal Reserve, Barclays

Commercial Real Estate, Commodities, and Marketable Alternatives

- Real estate securities rebounded smartly in the first quarter, after trailing equity indices by wide margins in 2013. The NAREIT U.S. Equity Real Estate Index posted a healthy +8.5% return in the first quarter; standout sectors included healthcare REITs and apartment REITs. Mortgage REITs, meanwhile, fared even better at +11.2%, with their performance aided by the decline in interest rates during the quarter.
- Commodity indices also rebounded in the first quarter. The DJ-UBS Commodity Index posted a healthy +7.0% return, though there was a notably wide divergence of returns among individual components of this index. The so-called “soft” commodities such as coffee, cotton and sugar rallied amid drought concerns, while industrial metals such as aluminum and copper fell on continued concerns about the slowing pace of global industrial production. (The lower return experienced by the S&P GSCI Commodity Index was due to that index having higher weightings energy-related commodities, which were relatively flat during the quarter).
- Hedge funds as a group posted somewhat middling results in the first quarter, as indicated by the +1.1% return for the HFRI Fund-Weighted Composite Index. Equity-related funds performed somewhat in line the broad equity markets, while global macro funds again experienced a difficult quarter, as indicated by the -0.5% loss for the HFRI Macro Index.

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Real Estate				
NAREIT U.S Equity Real Estate Index	8.5%	3.3%	10.4%	28.3%
NAREIT U.S Mortgage Real Estate Index	11.2%	-7.5%	7.8%	16.4%
Commodities				
S&P GSCI Commodity Index	2.9%	1.1%	-3.4%	6.8%
DJ UBS Commodity Index	7.0%	-2.1%	-7.4%	4.2%
S&P GSCI Gold Index	6.7%	-19.8%	-4.3%	6.1%
Alternatives				
HFRI Fund-Weighted Composite	1.1%	6.5%	3.0%	7.9%
HFRI Equity Hedge	1.4%	10.4%	3.7%	9.5%
HFRI Event-Driven	1.8%	10.4%	5.2%	11.0%
HFRI Macro	-0.5%	-2.2%	-1.6%	1.5%
HFRI Relative Value	2.4%	6.4%	5.9%	10.4%
HFRI Funds of Funds Composite	0.2%	5.7%	2.3%	4.8%

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



Outlook

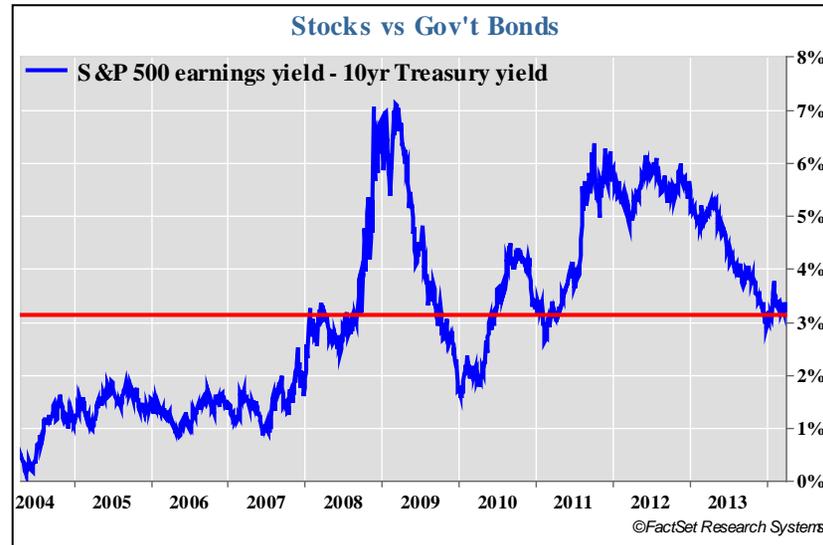
Adverse weather in the first quarter has partially clouded current assessments of the true state of the U.S. economy. Investors will be searching carefully for clues that economic and corporate profit growth rates are poised to accelerate now that the Fed has begun removing its monetary stimulus measures that had masked a growing disconnect in recent years between stock valuations and underlying economic conditions. This disconnect, reflected in stock valuations still above historical averages, supports our continued stance that stocks possess a smaller “margin of safety” at the present time and that equity investors should expect more muted returns in forthcoming years. Further support for this position comes from the diminished current return premium for stocks 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.

We noted in our 4Q 2013 report that U.S. small-cap equities exhibited more elevated valuations relative to their long-term history as compared to large cap stocks. Other market participants seemingly agreed, as small caps underperformed in the first quarter. Nonetheless, the assessment remains intact as large cap stocks continue to trade at more reasonable valuations than small caps. The relationship between the valuations of U.S. and developed non-U.S. equities remains close to the long-term average, indicating neither appears to offer more attractive returns versus the other. Emerging markets continue to trade at compelling valuation ratios, although investors always need to be mindful of potential volatility in such markets due to country-specific risks.

While bonds produced a positive return in the quarter, the historically low levels of interest rates combined with thin spreads on corporate bonds continue to pose risks to bonds’ long-term return prospects. Inflation indices continue to reflect low rates of overall inflation, although recent spikes in certain food costs bear watching. Subdued inflation expectations raise questions about the long-term potential of commodities, but they retain 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 engineered to meet long-term goals. 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).

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



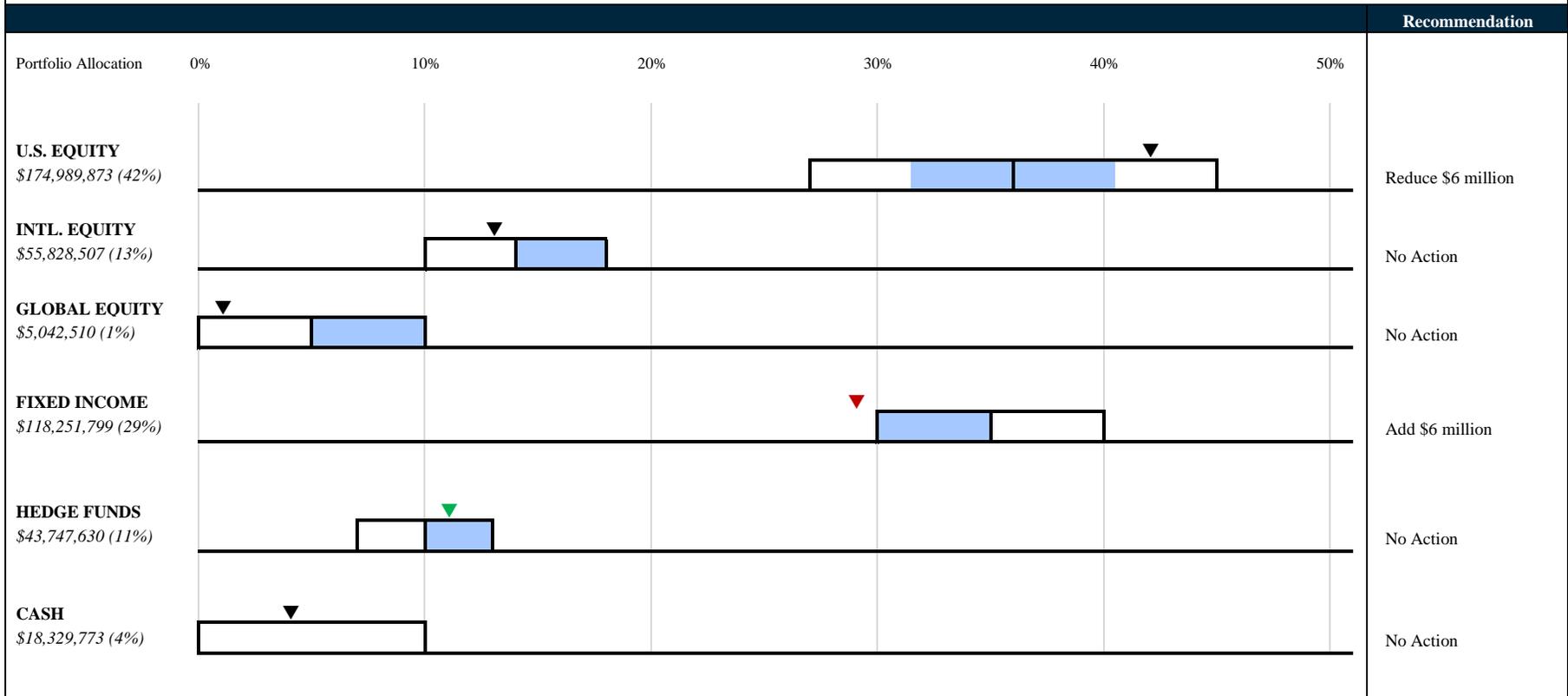


Given the current market characteristics and valuation metrics, we have developed tactical recommendations for portfolios by asset class. These are short-term recommendations intended to complement our long-term (10-year) Capital Market Assumptions. The recommendations that follow represent general guidelines 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	Neutral	Overweight	
U.S. Equity				The domestic equity market appears fairly valued, based on the long-term price-to-earnings ratio. Valuation metrics favor large-cap stocks relative to small, and value over growth.
International Equity				The developed international equity market appears reasonably priced, based on the long-term price-to-earnings ratio, but emerging markets look inexpensive. Emerging markets are subject to unique, country-specific risks and volatility.
Real Estate				Publicly traded REITs look expensive versus stocks, but inexpensive versus bonds. Private real estate has recovered, but the extent of the recovery depends on the location and property type.
Commodities				The long-term outlook for commodities remains unfavorable due to low interest rates and muted inflation, but unexpected events can have a short-term impact on commodity prices. A neutral allocation can help enhance portfolio diversification.
Hedge Funds				Given the strong capital market performance over the last several years, investors should consider shifting their portfolios toward skill-based investment strategies including equity long/short.
Private Equity				Investors cannot tactically manage private equity exposure, but market conditions can create unique opportunities, including specialty strategies in real estate, credit and opportunistic funds.
Fixed Income				Interest rates fell during the first quarter, but the long-term outlook still suggests higher rates and limited returns. Investors should consider opportunistic strategies to complement traditional exposure.

Westmoreland County
As of March 31, 2014

TOTAL PORTFOLIO: \$416,190,092



Recommendation

Sell \$2 million CIM
Sell \$2 million Manning & Napier
Sell \$2 million Emerald
Buy \$6 million MetWest

Legend

Current Allocation: In Policy In Recommended Outside Policy
Policy Allocation: Min Target Max Recommended Range

Westmoreland County
As of March 31, 2014
Net of Fees Performance

	Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years
Total Fund	1.37	1.37	11.64	10.05	8.24	13.47	6.48
TMI (30/6/5/14/10/35)	1.50	1.50	11.90	10.64	8.64	13.43	6.10
TMI (65/35)	1.87	1.87	13.84	12.13	10.94	15.46	6.65
Domestic Equity							
C.S. McKee	2.34	2.34	23.20	17.91	13.10	20.94	8.33
Russell 1000 Value Index	3.02	3.02	21.57	20.16	14.80	21.75	7.58
SIT	-0.13	-0.13	18.98	13.05	12.13	N/A	N/A
Russell 1000 Growth Index	1.12	1.12	23.22	16.47	14.62	21.68	7.86
CIM	1.71	1.71	22.34	16.20	13.30	19.95	6.76
Manning & Napier Equity	3.50	3.50	23.97	19.06	12.18	20.25	N/A
Vanguard S&P 500 Index Fund	1.87	1.87	21.88	17.84	14.64	21.16	N/A
Twin Capital Equity	2.28	2.28	N/A	N/A	N/A	N/A	N/A
Emerald - LCC	1.19	1.19	19.41	14.88	13.35	N/A	N/A
S&P 500 Index	1.81	1.81	21.86	17.84	14.66	21.16	7.42
Stewart Capital Mid Cap Value	6.40	6.40	N/A	N/A	N/A	N/A	N/A
Russell Midcap Value Index	5.22	5.22	22.95	22.22	15.17	26.35	10.24
Emerald - MCG	2.20	2.20	35.27	21.71	14.82	24.84	N/A
Russell Midcap Growth Index	2.04	2.04	24.22	18.35	13.52	24.72	9.47
Victory	3.26	3.26	23.32	18.79	13.51	24.90	10.47
Russell 2000 Value Index	1.78	1.78	22.65	20.35	12.74	23.33	8.07
Emerald - SCG	3.46	3.46	36.44	23.16	16.93	27.64	9.55
Russell 2000 Growth Index	0.48	0.48	27.19	20.69	13.61	25.24	8.87

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

TMI (30/6/5/14/10/35) since 1/14: 30% S&P500, 6% Russell 2000, 5% MSCI ACWI, 14% MSCI EAFE, 10% HFR Fund of Funds, and 35% BC Agg.

Westmoreland County
As of March 31, 2014
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	1.67	1.67	N/A	N/A	N/A	N/A	N/A
MSCI AC World Index (Net)	1.08	1.08	16.55	13.51	8.55	17.80	6.97
<u>International Equity</u>							
C.S. McKee - International Equity	-0.07	-0.07	13.39	12.13	5.04	15.90	6.58
MSCI EAFE Index	0.66	0.66	17.56	14.36	7.21	16.02	6.53
<u>Alternatives</u>							
CCA Gold I	5.48	5.48	-5.51	-8.13	-1.98	3.36	N/A
CCA Gold II	4.54	4.54	-11.33	-4.67	-0.64	5.16	N/A
CCA Blue	6.61	6.61	-7.33	0.85	3.12	N/A	N/A
Grosvenor	1.42	1.42	11.47	10.10	6.07	7.98	4.69
HFRI Fund of Funds Composite Index	0.50	0.50	5.98	5.36	2.35	4.90	3.11
<u>Fixed Income</u>							
MetWest	1.28	1.28	-0.03	3.71	4.80	9.29	6.12
Barclays Aggregate Index	1.84	1.84	-0.10	1.82	3.75	4.80	4.46
C.S. McKee	1.35	1.35	-0.39	1.91	4.22	5.28	5.31
Barclays Aggregate Index	1.84	1.84	-0.10	1.82	3.75	4.80	4.46

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

TMI (30/6/5/14/10/35) since 1/14: 30% S&P500, 6% Russell 2000, 5% MSCI ACWI, 14% MSCI EAFE, 10% HFR Fund of Funds, and 35% BC Agg.

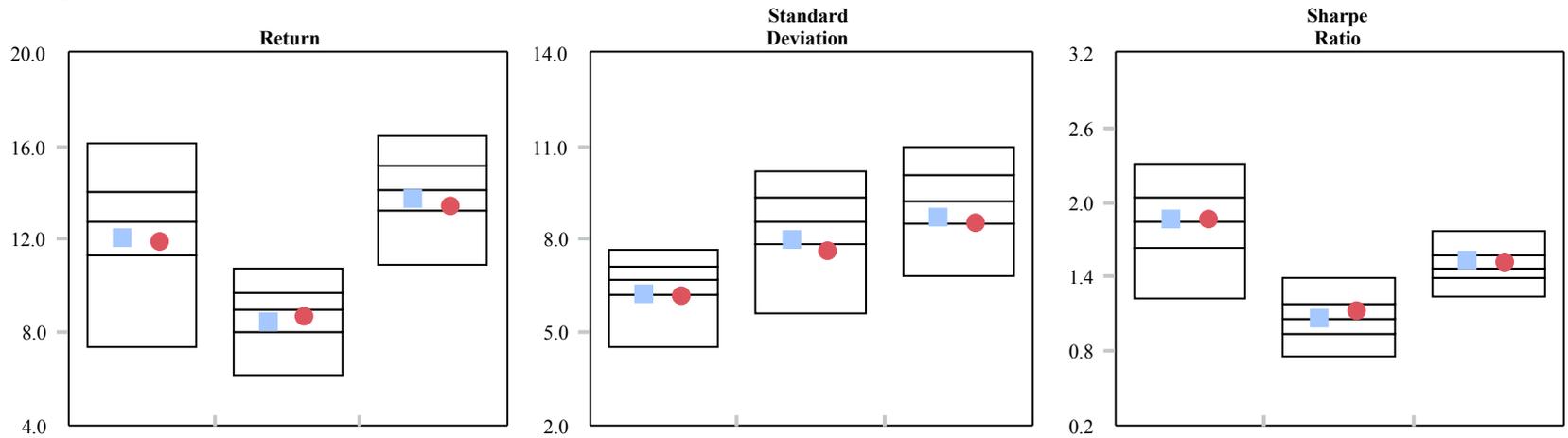
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Fund (GOF)	1.45 (76)	1.45 (76)	12.01 (66)	8.46 (64)	13.73 (62)	5.76 (43)	6.77 (50)	8.32 (95)	06/01/1986
TMI (30/6/5/14/10/35)	1.50 (72)	1.50 (72)	11.90 (69)	8.64 (58)	13.43 (72)	5.18 (70)	6.10 (81)	9.05 (25)	
All Public Plans-Total Fund Median	1.74	1.74	12.77	8.95	14.09	5.65	6.75	8.66	
Population	366	366	359	339	326	276	234	15	

Calendar Year Performance

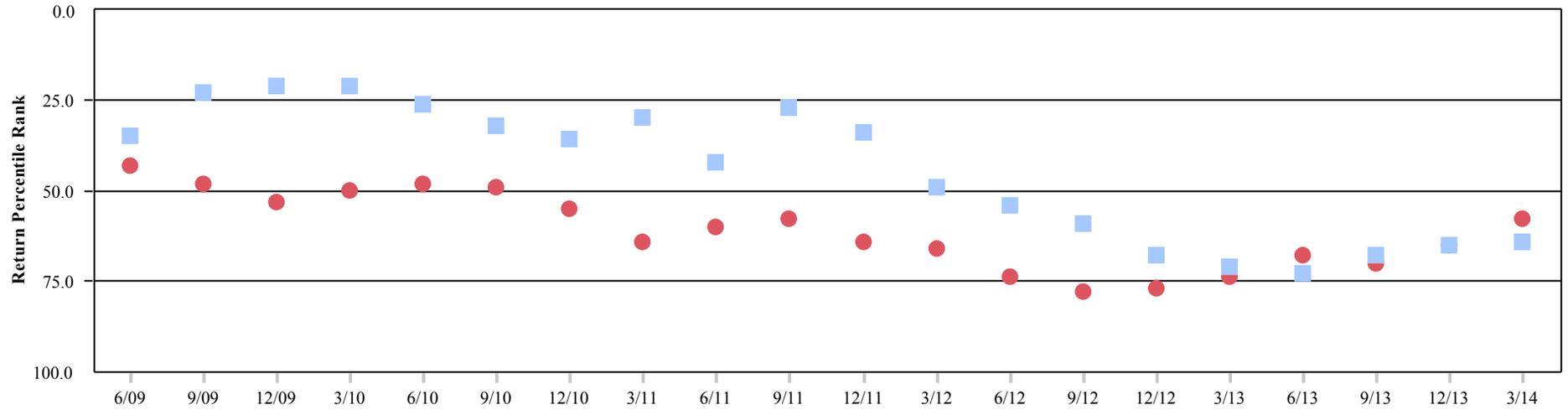
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund (GOF)	16.05 (65)	11.75 (74)	0.62 (42)	12.01 (68)	22.38 (29)	-23.53 (46)	8.53 (39)	11.16 (62)	6.80 (50)	10.35 (47)
TMI (30/6/5/14/10/35)	16.23 (62)	11.06 (84)	1.07 (32)	11.44 (80)	18.94 (55)	-22.59 (37)	6.50 (78)	11.77 (54)	4.69 (83)	9.63 (61)
All Public Plans-Total Fund Median	17.08	12.78	0.18	12.72	19.53	-23.91	8.07	11.97	6.76	10.17
Population	474	490	490	485	462	420	359	269	258	241

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



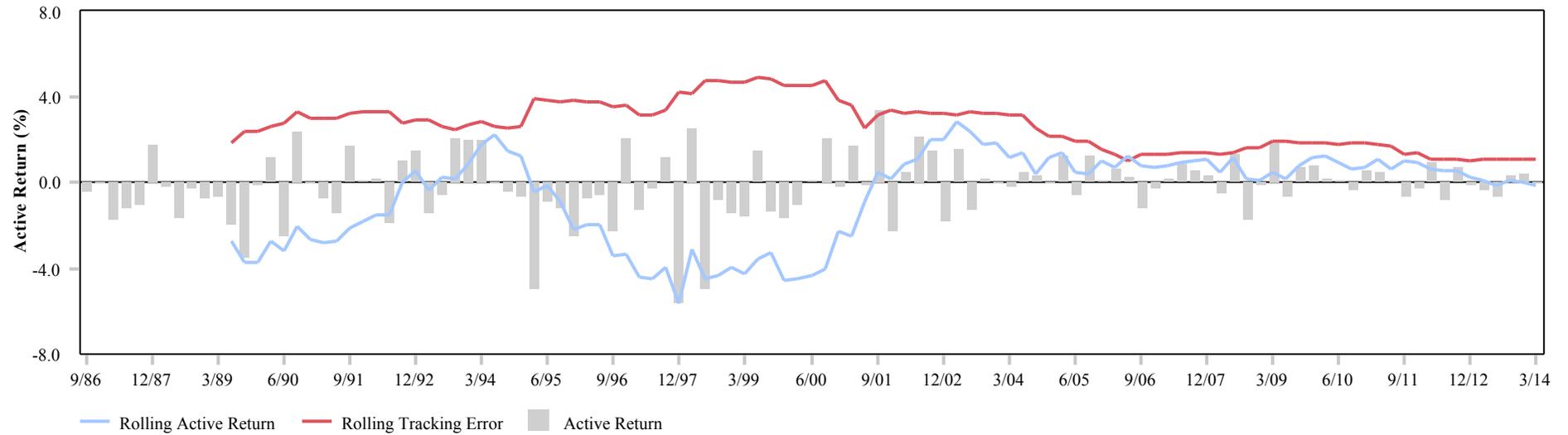
	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Total Fund (GOF)	12.01 (66)	8.46 (64)	13.73 (62)	6.22 (76)	7.97 (70)	8.69 (71)	1.85 (49)	1.05 (51)	1.52 (37)
● TMI (30/6/5/14/10/35)	11.90 (69)	8.64 (58)	13.43 (72)	6.16 (77)	7.62 (81)	8.54 (74)	1.85 (49)	1.12 (36)	1.51 (38)
Median	12.77	8.95	14.09	6.70	8.54	9.26	1.84	1.06	1.47
Population	359	337	322	359	337	322	359	337	322

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



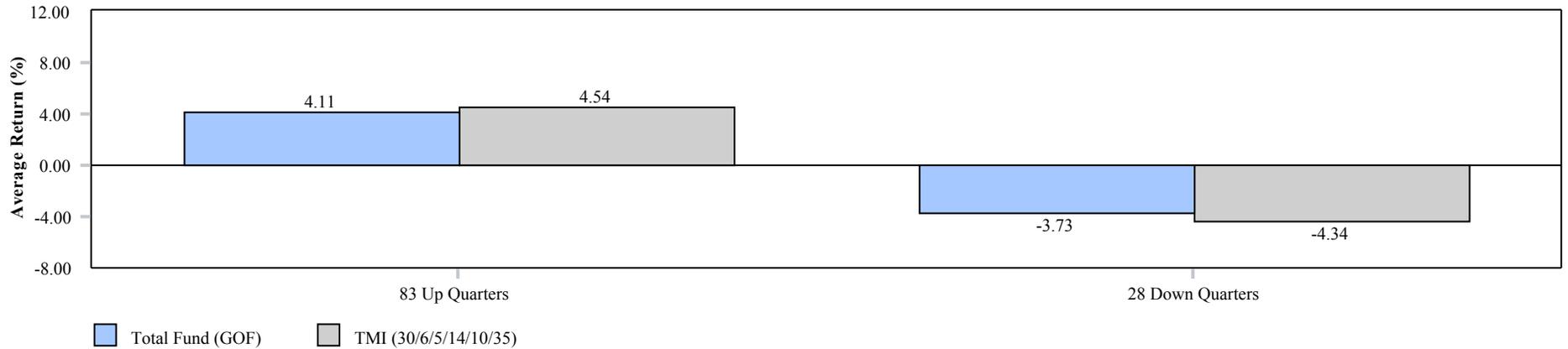
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Total Fund (GOF)	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)
● TMI (30/6/5/14/10/35)	20	0 (0%)	5 (25%)	13 (65%)	2 (10%)

Rolling 3 Years Active Return vs. TMI (30/6/5/14/10/35) - Since Inception

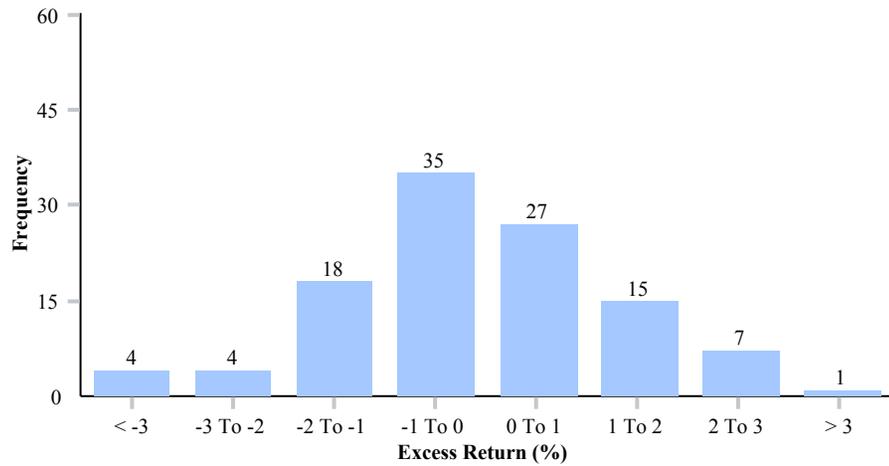


Up/Down Markets vs. TMI (30/6/5/14/10/35) - Since Inception

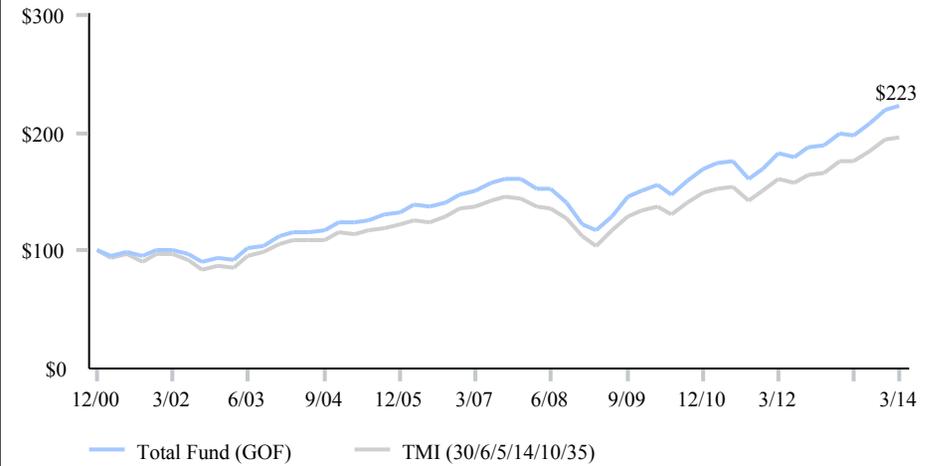
	Full Period Return		Quarters Benchmark Up(83)				Quarters Benchmark Down(28)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Ahead	No. Quarters	Average Behind
Total Fund (GOF)	8.35	9.00	32	0.87	51	-1.25	18	1.32	10	-0.66



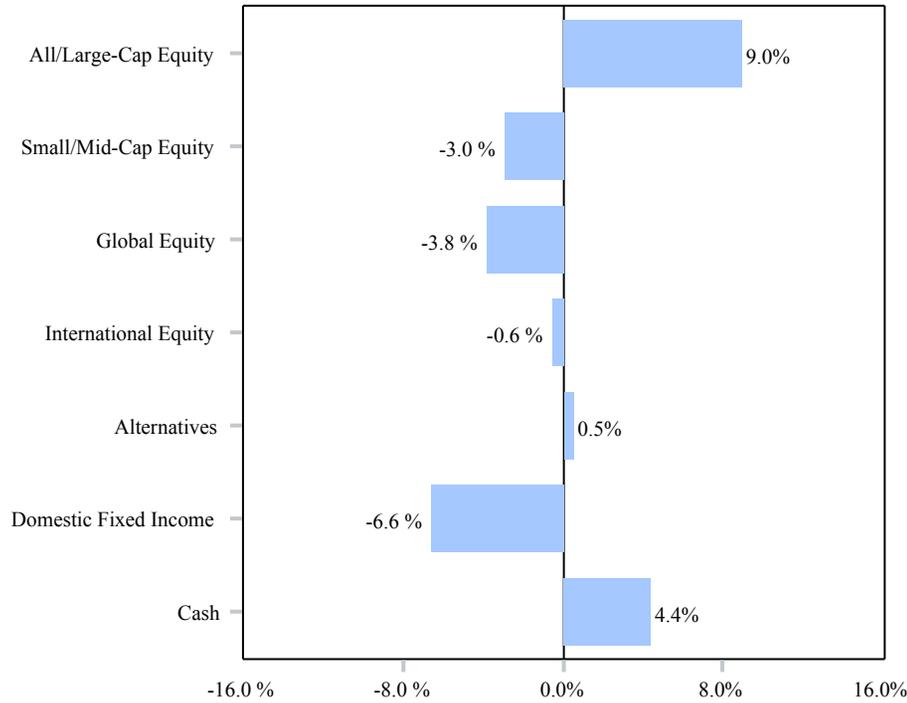
Performance Distribution - Since Inception



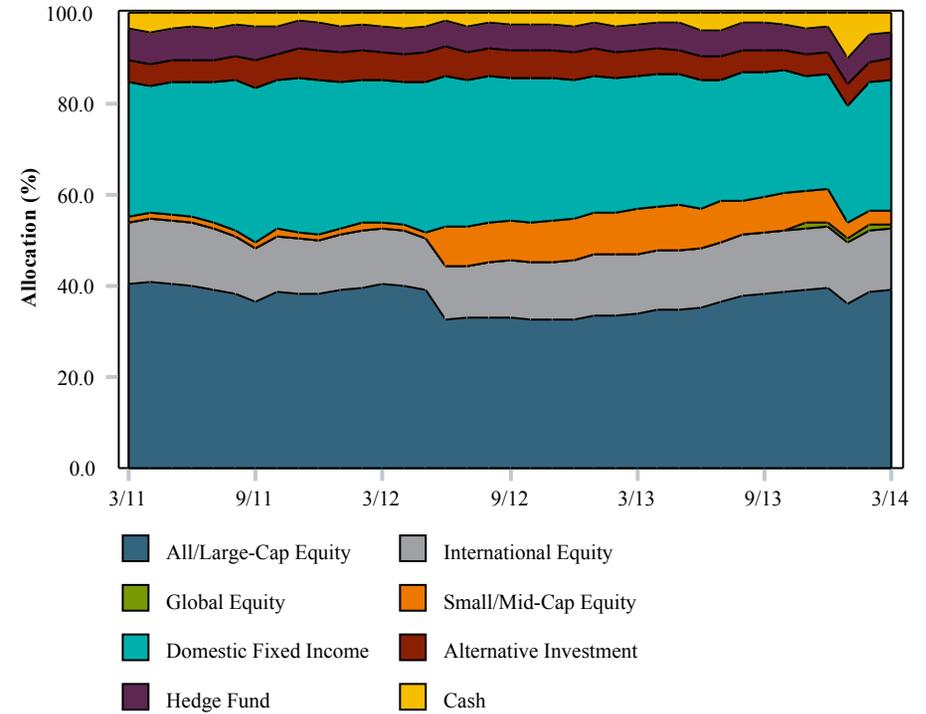
Growth of \$100 - Since Inception



Asset Allocation vs. Target Allocation



Historical Asset Allocation By Segment



Mar - 2014

	Market Value (\$)	Allocation (%)	Target (%)
All/Large-Cap Equity	162,359,296	39.01	30.00
Small/Mid-Cap Equity	12,630,576	3.03	6.00
Global Equity	5,042,510	1.21	5.00
International Equity	55,828,507	13.41	14.00
Alternatives	43,747,630	10.51	10.00
Domestic Fixed Income	118,251,799	28.41	35.00
Cash	18,329,773	4.40	0.00
Total Fund	416,190,092	100.00	100.00

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	42,326,712	10.32	10.00
Domestic Fixed Income	103,785,334	25.30	35.00
Cash	12,599,058	3.07	0.00
Total Fund	410,256,386	100.00	100.00

Westmoreland County
As of March 31, 2014

	Market Value As of 01/01/2014	Net Flows	Return On Investment	Market Value As of 03/31/2014
Total Fund	410,256,386	(41,131)	5,974,837	416,190,092
Sit	49,854,923	(10,000,995)	(289,773)	39,564,155
CIM	13,736,884	(4,000,455)	59,698	9,796,127
Manning & Napier Equity	13,776,008	(4,000,800)	315,181	10,090,388
Vanguard S&P 500 Index Fund	7,479,048	12,000,000	808,132	20,287,181
Emerald - LCC	13,227,352	(4,000,995)	(63,703)	9,162,654
Twin Capital Equity	12,903,626	(1,245)	294,679	13,197,060
Emerald - MCG	6,327,001	(1,255)	152,074	6,477,820
Stewart Capital Mid Cap Value	4,660,921	(655)	298,253	4,958,519
Victory	17,645,844	(6,385)	610,800	18,250,259
Emerald - SCG	12,509,789	(3,155)	458,833	12,965,467
C.S. McKee - Int'l Equity	55,867,893	-	(39,386)	55,828,507
Fusion Global Tactical Equity	5,022,576	(600)	83,810	5,105,787
CCA Gold I	10,724,705	-	587,302	11,312,007
CCA Gold II	1,463,194	-	66,459	1,529,653
CCA Blue	6,554,778	-	433,212	6,987,990
Grosvenor	23,584,035	-	333,945	23,917,980
MetWest	43,715,369	9,997,895	615,011	54,328,275
C.S. McKee	111,202,439	(22,486)	1,250,309	112,430,262

	Asset Allocation (\$000)	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
All/Large-Cap Equity	162,359	39.01	30.00	24.00	36.00
International Equity	55,829	13.41	14.00	10.00	18.00
Global Equity	5,043	1.21	5.00	0.00	10.00
Small/Mid-Cap Equity	12,631	3.03	6.00	3.00	9.00
Domestic Fixed Income	118,252	28.41	35.00	30.00	40.00
Alternatives	43,748	10.51	10.00	7.00	13.00
Cash	18,330	4.40	0.00	0.00	10.00
Total Fund	416,190	100.00	100.00	N/A	N/A

Investment Manager Detail

CS McKee

Returns represent the Equity portion of the portfolio.

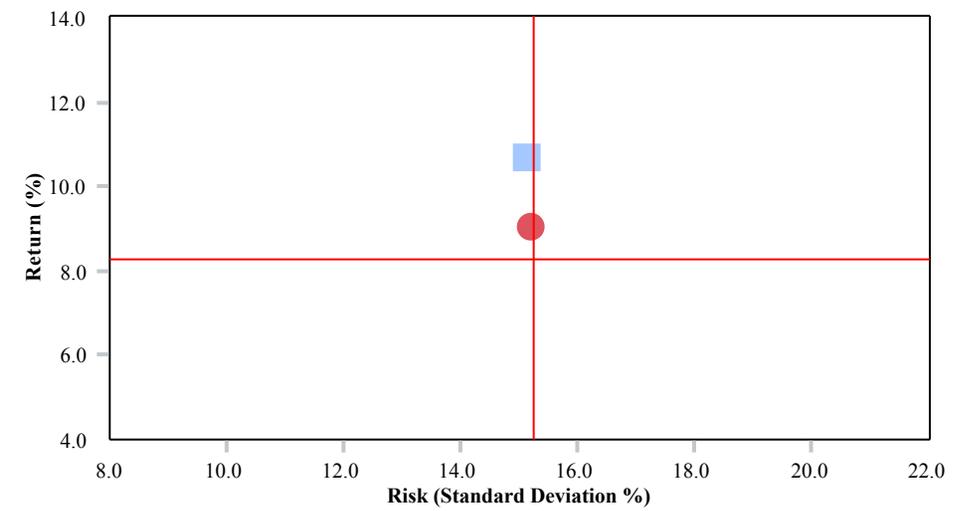
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
C.S. McKee			12/01/2002
Beginning Market Value	111,202,439	31,507,950	
Net Contributions	(22,486)	3,040,997	
Gain/Loss	1,250,309	77,881,315	
Ending Market Value	112,430,262	112,430,262	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	32,835,580	29.21
Domestic Fixed Income	77,227,423	68.69
Cash	2,367,259	2.11

Risk and Return - Since Inception



	Return	Standard Deviation
C.S. McKee	10.65	15.15
Russell 1000 Value Index	9.02	15.21
Median	8.26	15.24

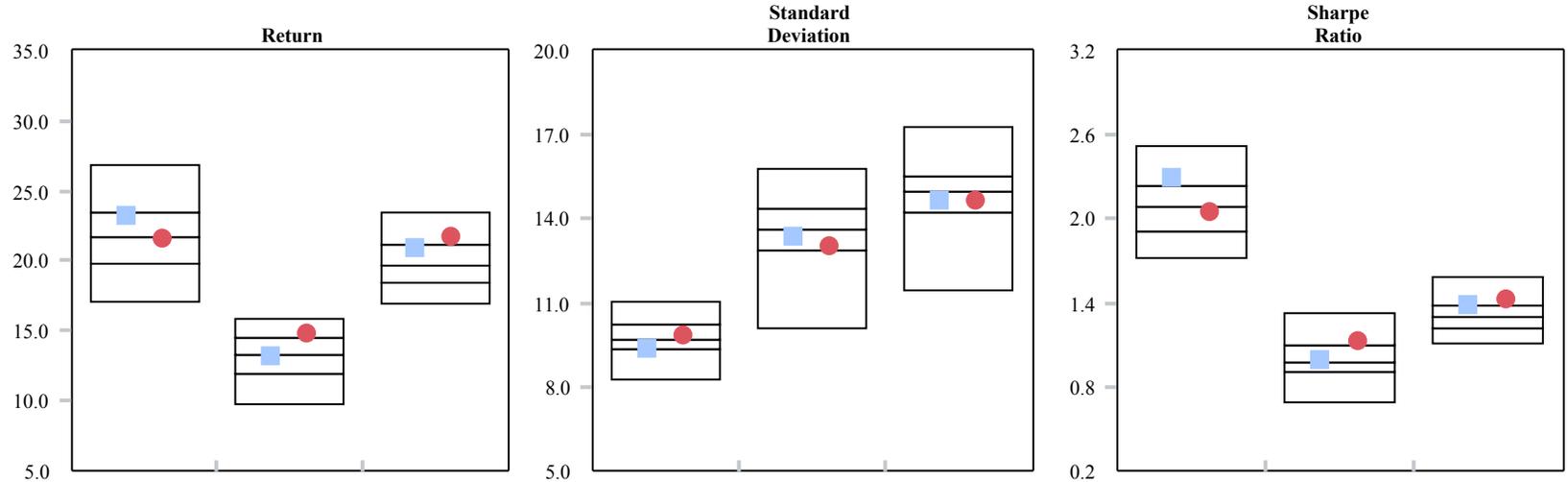
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee	2.34 (47)	2.34 (47)	23.20 (30)	13.10 (55)	20.94 (29)	6.29 (8)	8.33 (11)	10.65 (2)	12/01/2002
Russell 1000 Value Index	3.02 (12)	3.02 (12)	21.57 (53)	14.80 (19)	21.75 (16)	4.78 (46)	7.58 (26)	9.02 (24)	
IM U.S. Large Cap Value Equity (MF) Median	2.27	2.27	21.71	13.29	19.61	4.63	6.88	8.26	
Population	504	504	479	424	370	319	242	212	

Calendar Year Performance

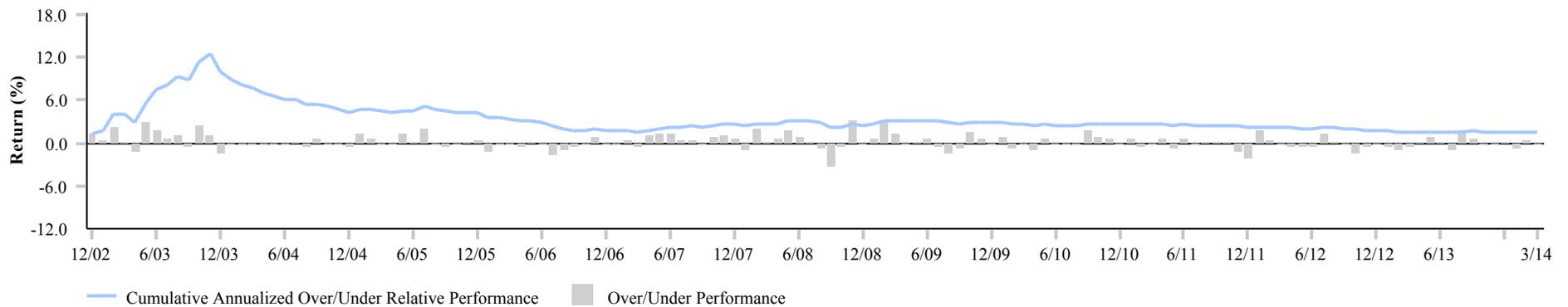
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
C.S. McKee	32.41 (48)	16.05 (44)	-2.03 (45)	17.31 (9)	25.12 (42)	-35.55 (31)	6.14 (16)	15.52 (80)	11.61 (5)	14.55 (31)
Russell 1000 Value Index	32.53 (46)	17.51 (25)	0.39 (23)	15.51 (19)	19.69 (74)	-36.85 (48)	-0.17 (62)	22.25 (6)	7.05 (30)	16.49 (14)
IM U.S. Large Cap Value Equity (MF) Median	32.18	15.55	-2.28	12.82	24.17	-36.98	1.35	17.92	5.18	13.05
Population	472	484	489	509	513	553	535	523	503	453

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

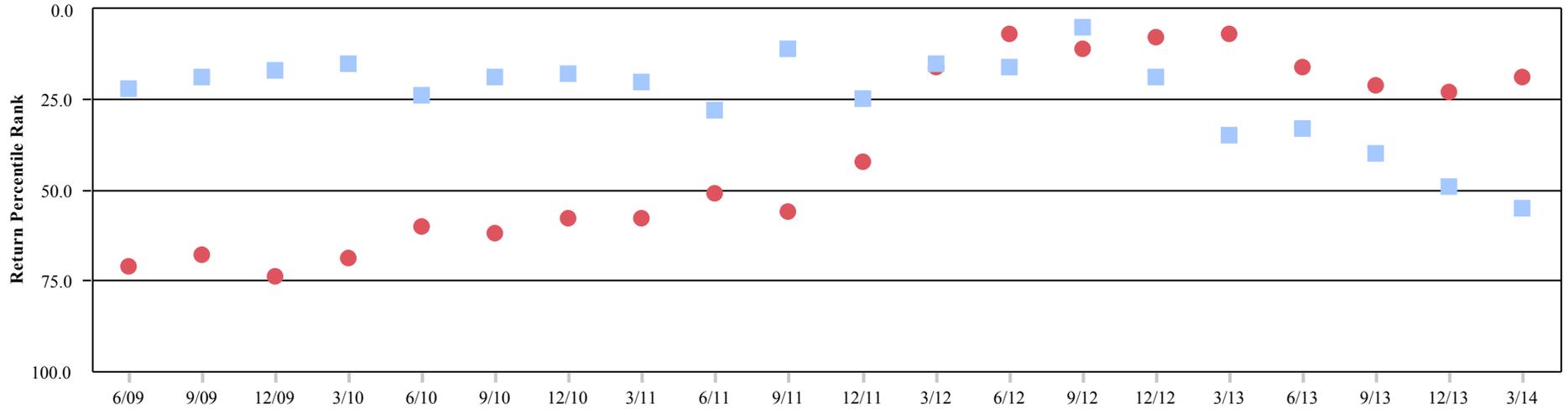


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee	23.20 (30)	13.10 (55)	20.94 (29)	9.36 (72)	13.34 (60)	14.63 (63)	2.29 (20)	0.99 (49)	1.38 (25)
● Russell 1000 Value Index	21.57 (53)	14.80 (19)	21.75 (16)	9.80 (45)	13.04 (69)	14.63 (63)	2.05 (55)	1.12 (19)	1.42 (14)
Median	21.71	13.29	19.61	9.71	13.62	14.97	2.09	0.98	1.30
Population	479	424	370	479	424	370	479	424	370

Relative Performance vs. Russell 1000 Value Index

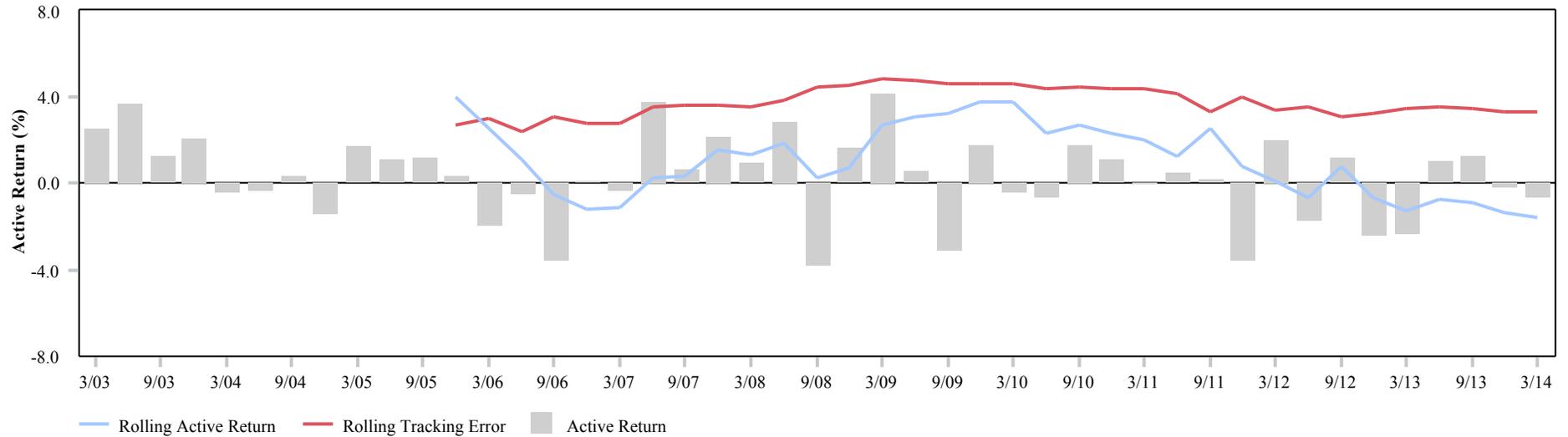


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Value Equity (MF) - 5 Years



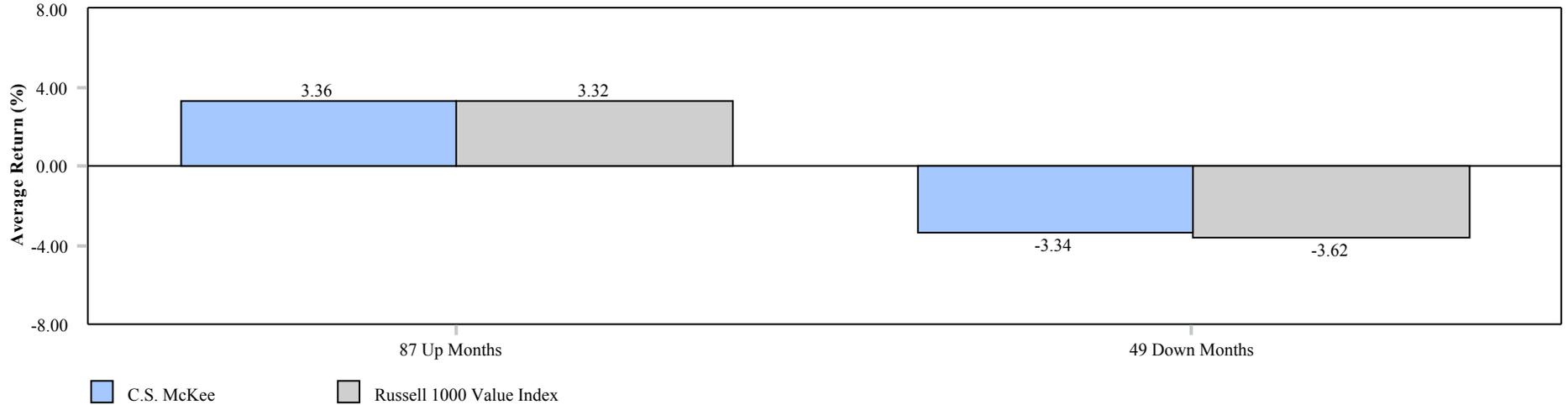
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)
● Russell 1000 Value Index	20	9 (45%)	1 (5%)	10 (50%)	0 (0%)

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

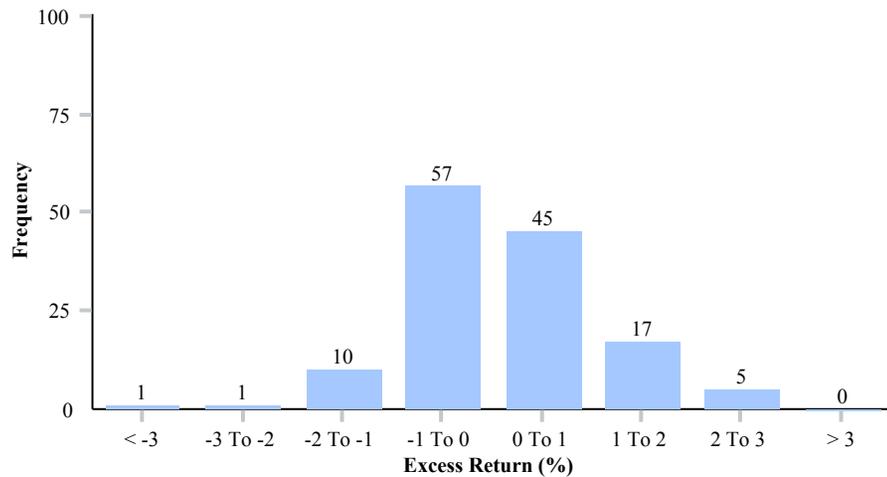


Up/Down Markets vs. Russell 1000 Value Index - Since Inception

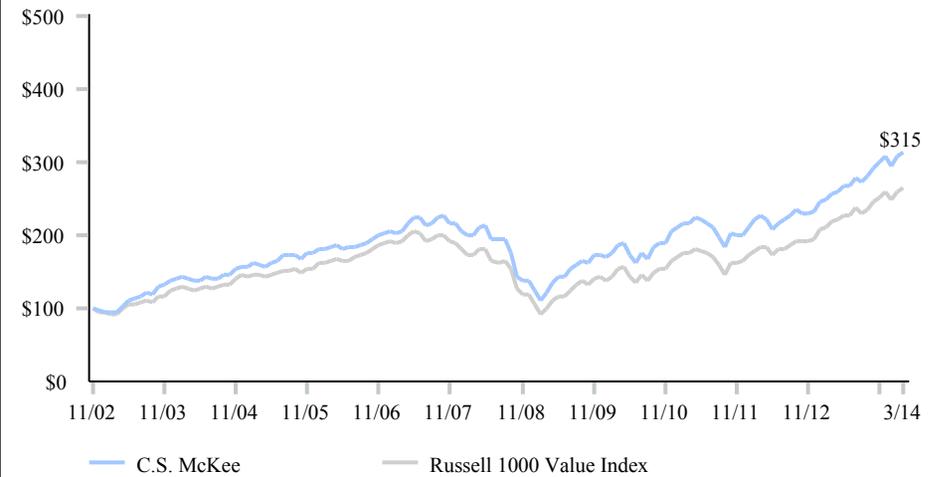
	Full Period Return		Months Benchmark Up(87)				Months Benchmark Down(49)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee	10.65	9.02	38	0.83	49	-0.58	29	0.90	20	-0.62



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



SIT

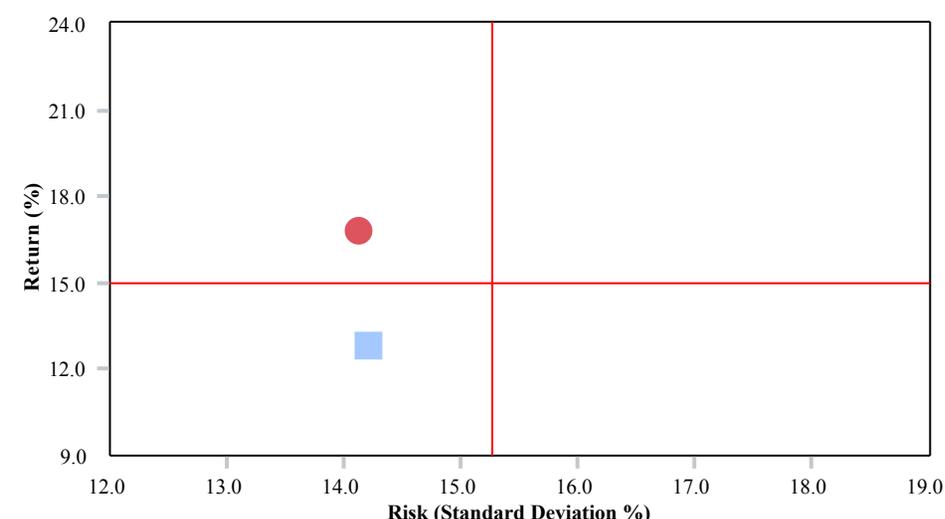
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
SIT			03/01/2010
Beginning Market Value	49,854,923	29,709,931	
Net Contributions	(10,000,995)	(10,026,880)	
Gain/Loss	(289,773)	19,881,104	
Ending Market Value	39,564,155	39,564,155	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	39,058,092	98.72
Cash	506,064	1.28

Risk and Return - Since Inception



	Return	Standard Deviation
SIT	12.79	14.21
Russell 1000 Growth Index	16.78	14.13
Median	15.02	15.28

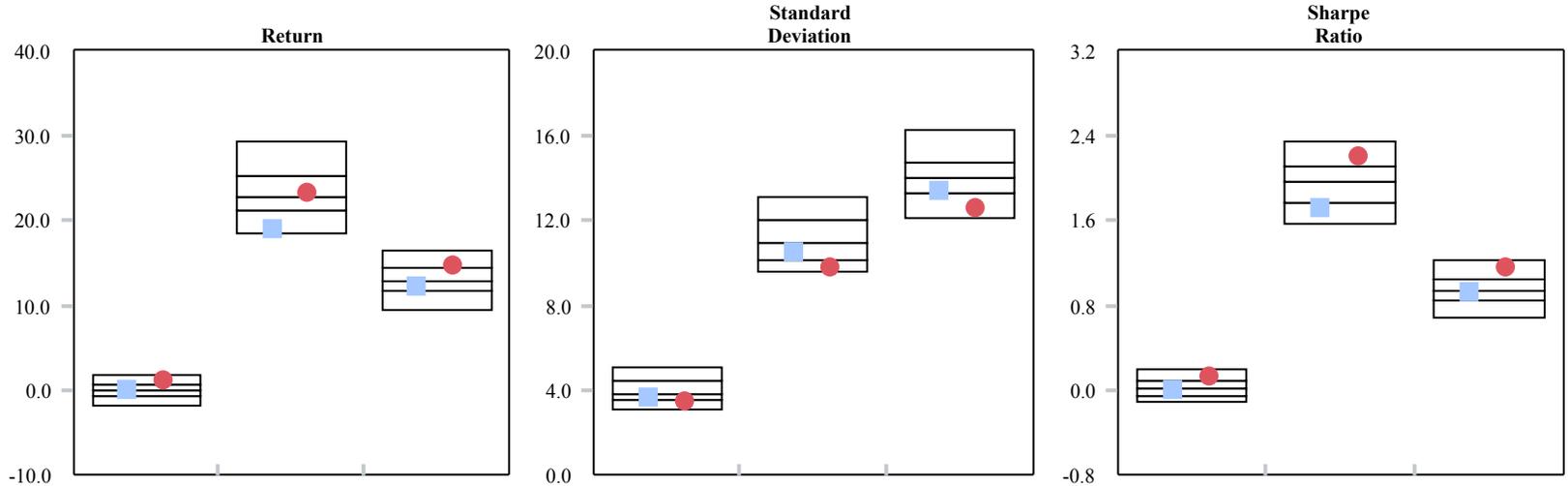
Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
SIT	-0.13 (53)	18.98 (94)	12.13 (65)	12.79 (88)	03/01/2010
Russell 1000 Growth Index	1.12 (15)	23.22 (45)	14.62 (22)	16.78 (16)	
IM U.S. Large Cap Growth Equity (MF) Median	-0.05	22.81	12.86	15.02	
Population	754	724	613	569	

Calendar Year Performance

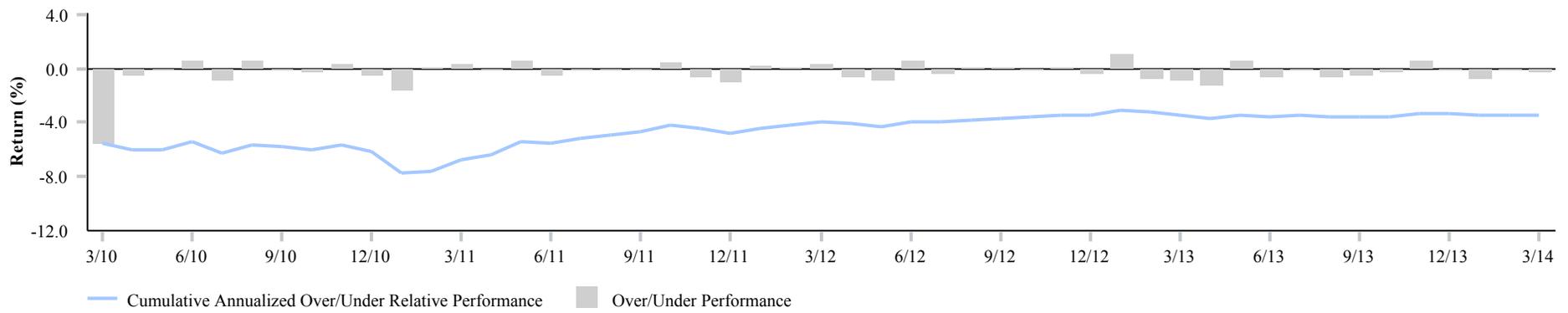
	Year To Date	2013	2012
SIT	-0.13 (53)	29.66 (85)	13.96 (63)
Russell 1000 Growth Index	1.12 (15)	33.48 (51)	15.26 (47)
IM U.S. Large Cap Growth Equity (MF) Median	-0.05	33.54	14.94
Population	754	724	677

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

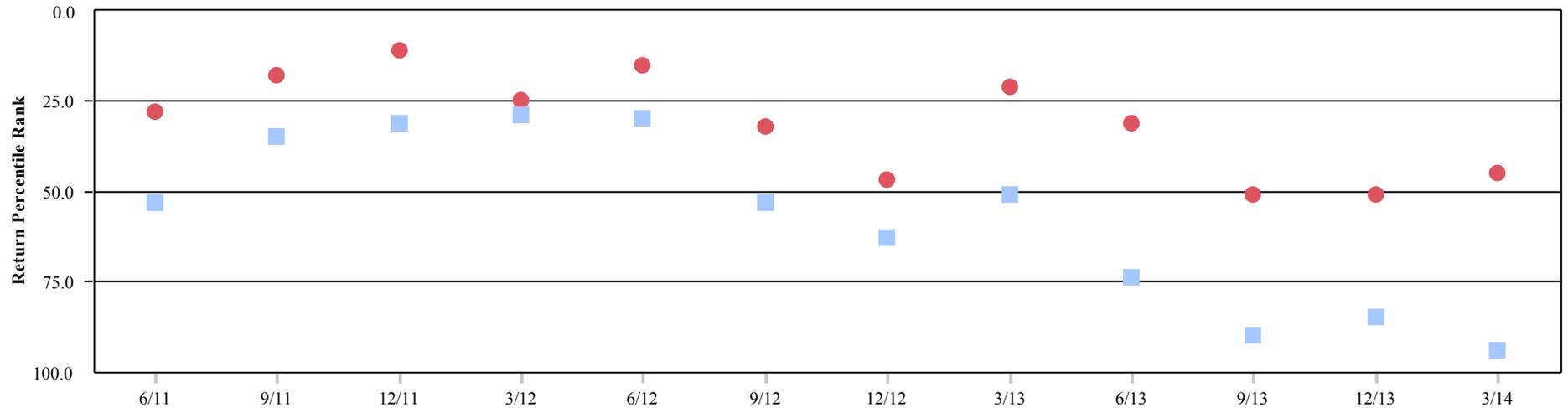


	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
■ SIT	-0.13 (53)	18.98 (94)	12.13 (65)	3.62 (67)	10.51 (63)	13.35 (73)	0.00 (55)	1.71 (85)	0.92 (52)
● Russell 1000 Growth Index	1.12 (15)	23.22 (45)	14.62 (22)	3.42 (83)	9.75 (92)	12.59 (91)	0.12 (14)	2.20 (17)	1.15 (11)
Median	-0.05	22.81	12.86	3.84	10.92	14.01	0.02	1.97	0.93
Population	754	724	613	754	724	613	754	724	613

Relative Performance vs. Russell 1000 Growth Index

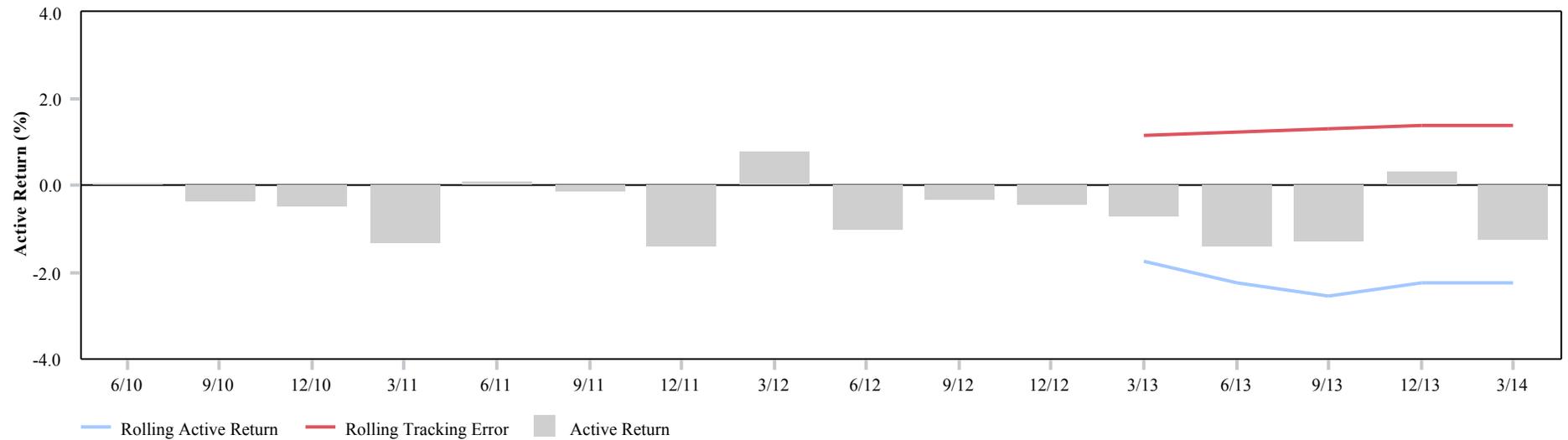


Rolling 1 Year Percentile Ranking vs. IM U.S. Large Cap Growth Equity (MF) - 3 Years

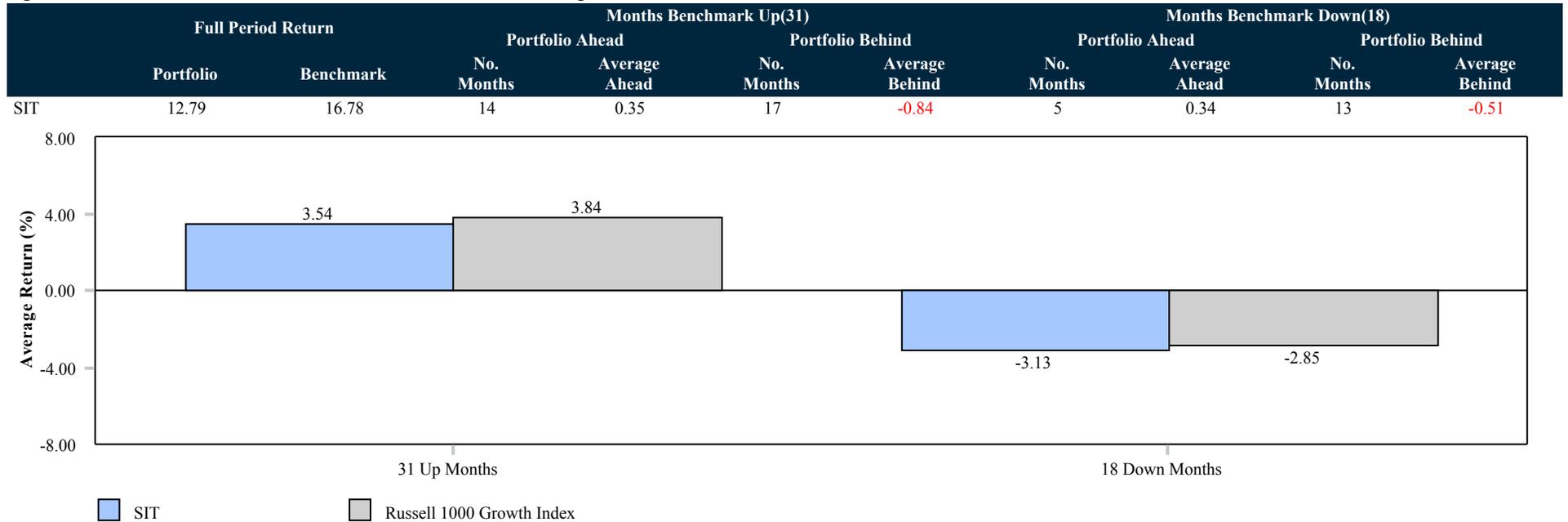


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ SIT	12	0 (0%)	4 (33%)	5 (42%)	3 (25%)
● Russell 1000 Growth Index	12	5 (42%)	5 (42%)	2 (17%)	0 (0%)

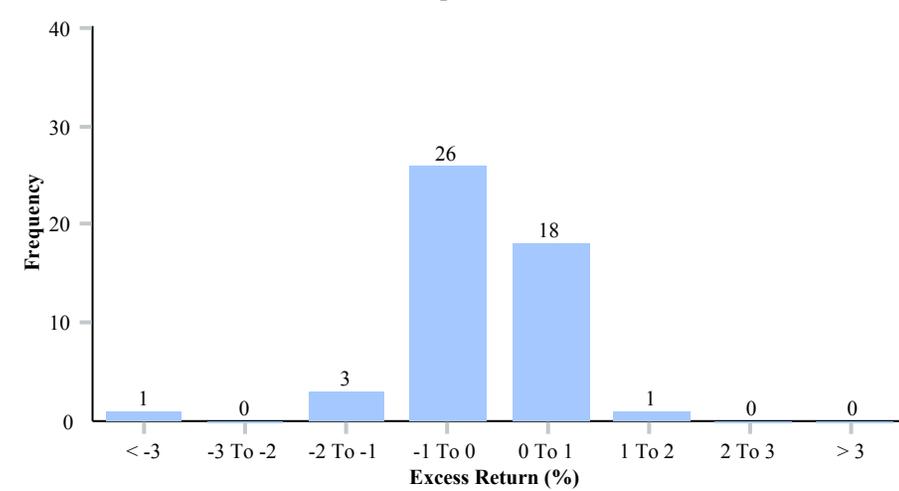
Rolling 3 Years Active Return and Tracking Error vs. Russell 1000 Growth Index - Since Inception



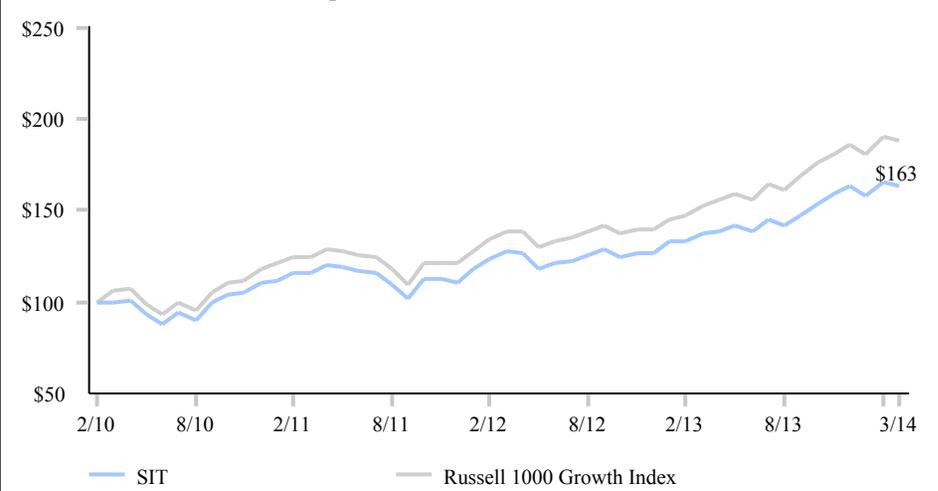
Up/Down Markets vs. Russell 1000 Growth Index - Since Inception



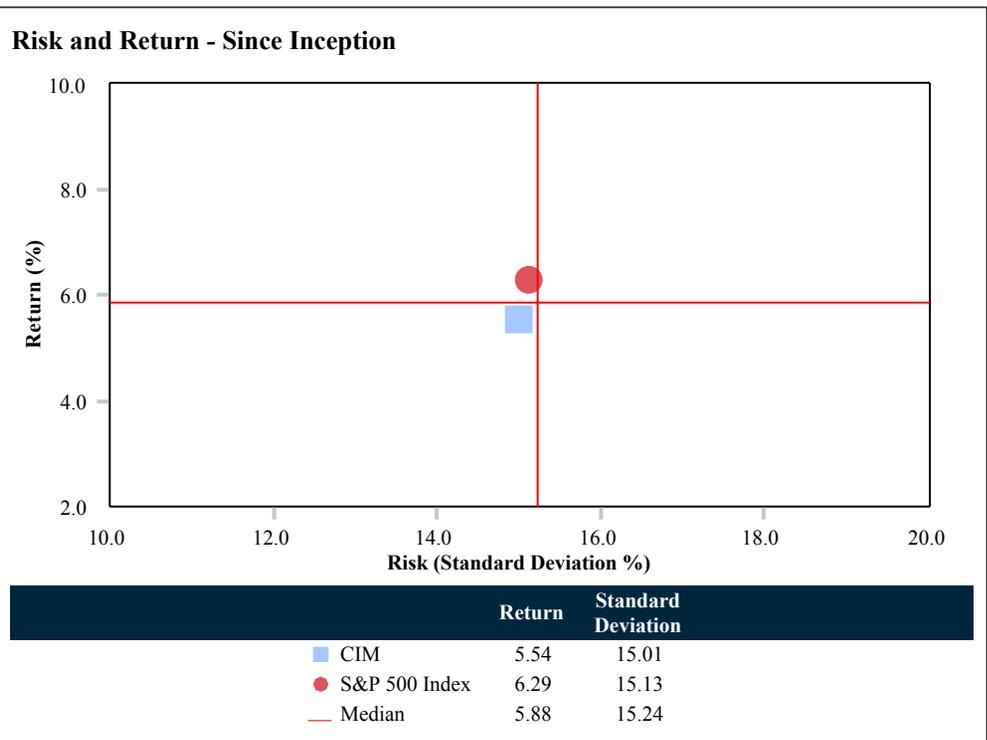
Performance Distribution - Since Inception



Growth of \$100 - Since Inception

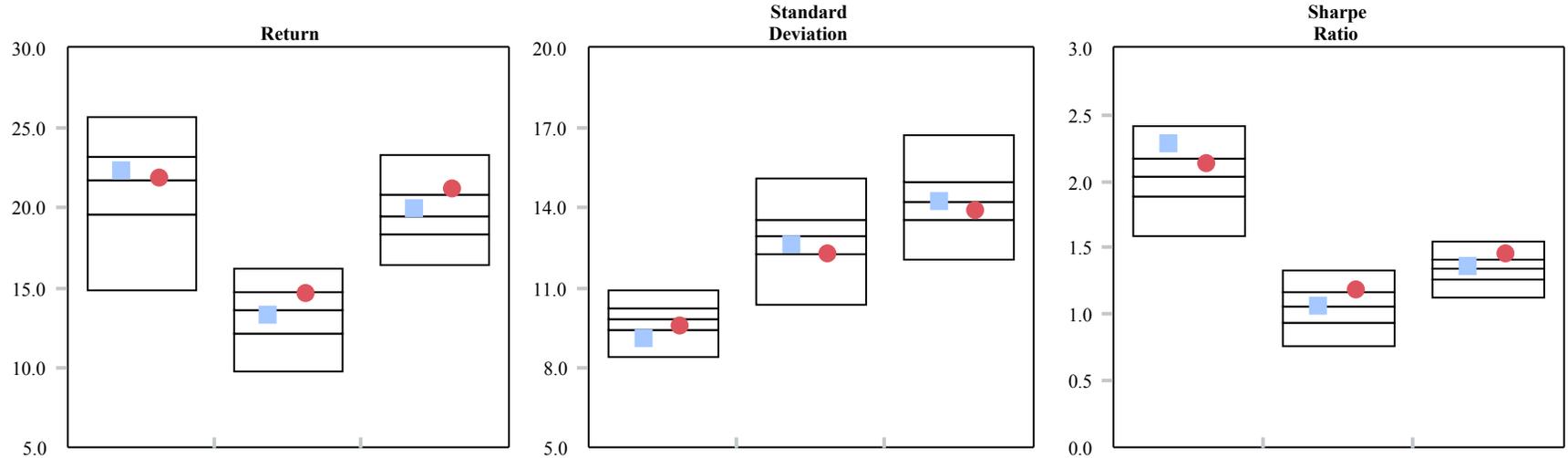


CIM			
Gain/Loss Summary			
	One Quarter	Since Inception	Inception Date
CIM			04/01/2002
Beginning Market Value	13,736,884	17,450,233	
Net Contributions	(4,000,455)	(18,669,708)	
Gain/Loss	59,698	11,015,601	
Ending Market Value	9,796,127	9,796,127	
Segment Allocation			
	Market Value (\$)	Allocation (%)	
All/Large-Cap Equity	9,616,625	98.17	
Cash	179,502	1.83	



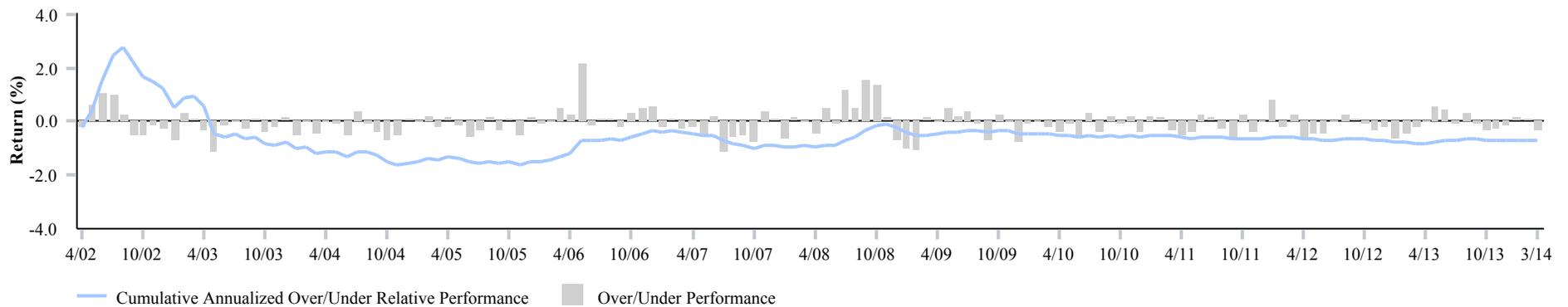
Comparative Performance										
	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date	
CIM	1.71 (46)	1.71 (46)	22.34 (38)	13.30 (55)	19.95 (41)	5.33 (61)	6.76 (55)	5.54 (65)	04/01/2002	
S&P 500 Index	1.81 (41)	1.81 (41)	21.86 (47)	14.66 (27)	21.16 (20)	6.31 (31)	7.42 (32)	6.29 (35)		
IM U.S. Large Cap Core Equity (MF) Median	1.61	1.61	21.70	13.58	19.53	5.67	6.85	5.88		
Population	969	969	935	835	762	671	524	423		
Calendar Year Performance										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
CIM	31.29 (58)	14.81 (58)	0.51 (39)	13.51 (42)	23.86 (62)	-34.70 (29)	1.93 (83)	20.68 (3)	3.36 (75)	7.66 (73)
S&P 500 Index	32.39 (41)	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (48)	-37.00 (52)	5.49 (54)	15.79 (31)	4.91 (55)	10.88 (38)
IM U.S. Large Cap Core Equity (MF) Median	31.82	15.35	-0.48	13.08	26.05	-36.87	5.83	14.18	5.23	9.80
Population	920	931	985	1,056	1,050	1,054	1,051	1,033	1,029	944

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

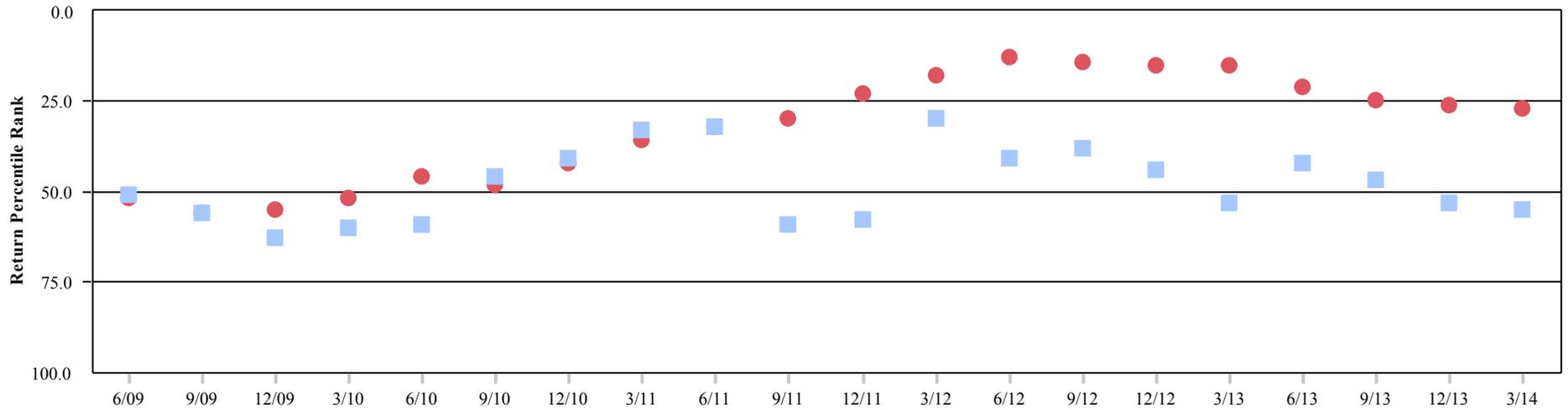


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ CIM	22.34 (38)	13.30 (55)	19.95 (41)	9.07 (86)	12.57 (64)	14.22 (50)	2.28 (14)	1.06 (52)	1.35 (46)
● S&P 500 Index	21.86 (47)	14.66 (27)	21.16 (20)	9.53 (65)	12.29 (74)	13.88 (68)	2.13 (31)	1.17 (24)	1.46 (15)
Median	21.70	13.58	19.53	9.79	12.92	14.21	2.04	1.06	1.34
Population	935	835	762	935	835	762	935	835	762

Relative Performance vs. S&P 500 Index

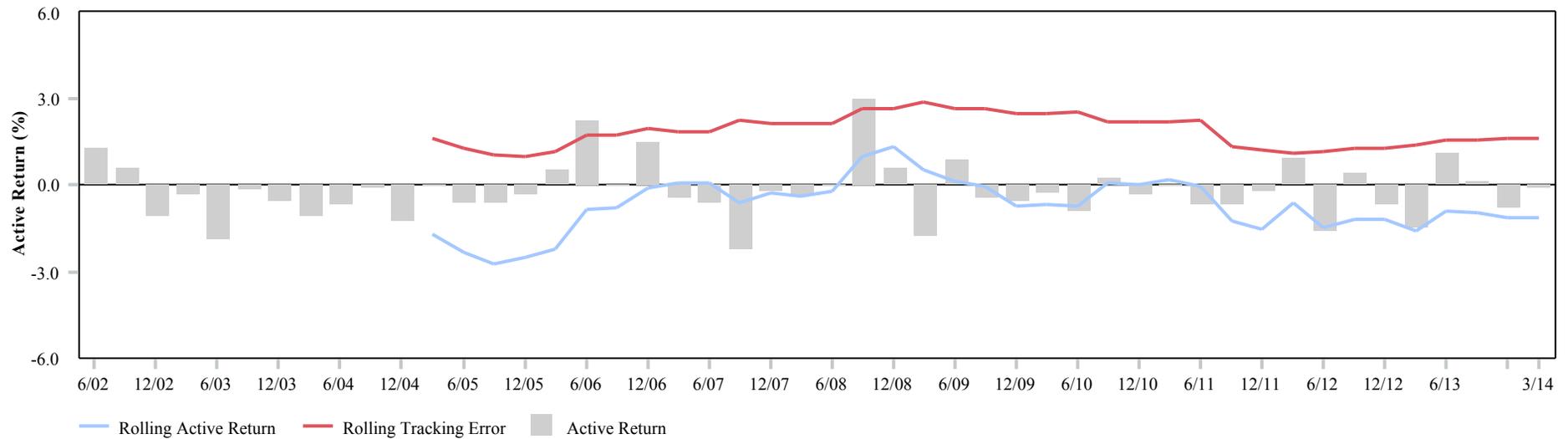


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



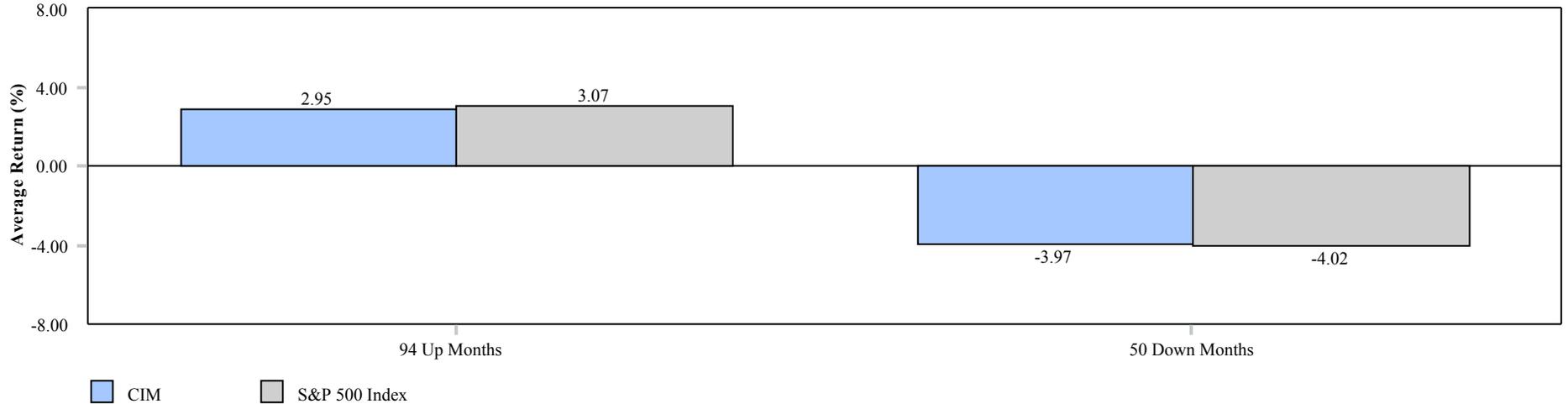
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ CIM	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
● S&P 500 Index	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

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

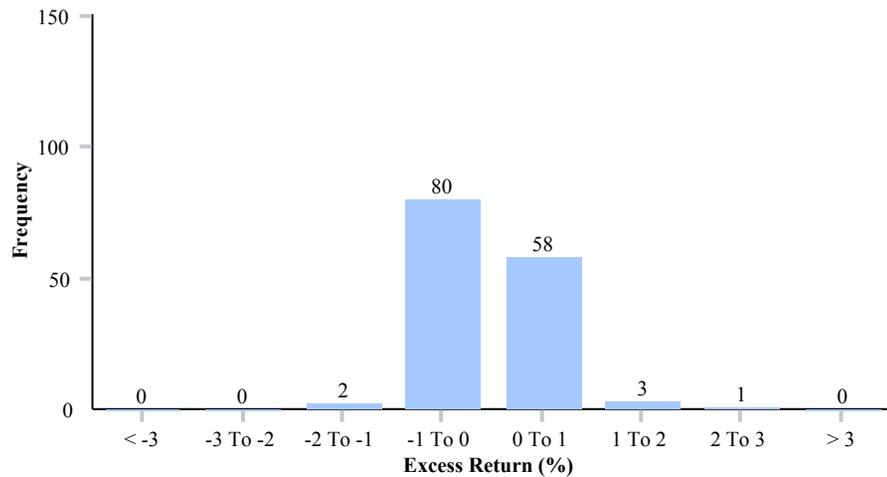


Up/Down Markets vs. S&P 500 Index - Since Inception

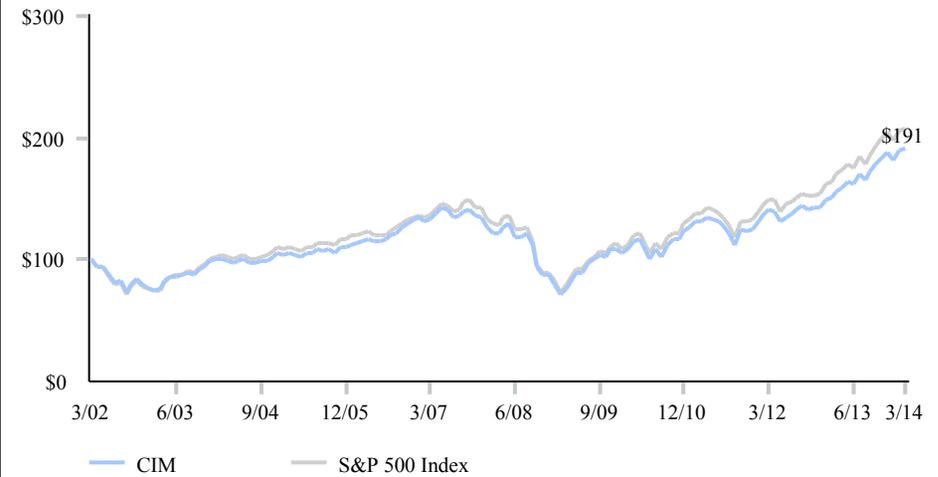
	Full Period Return		Months Benchmark Up(94)				Months Benchmark Down(50)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
CIM	5.54	6.29	36	0.27	58	-0.36	26	0.47	24	-0.41



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Manning & Napier

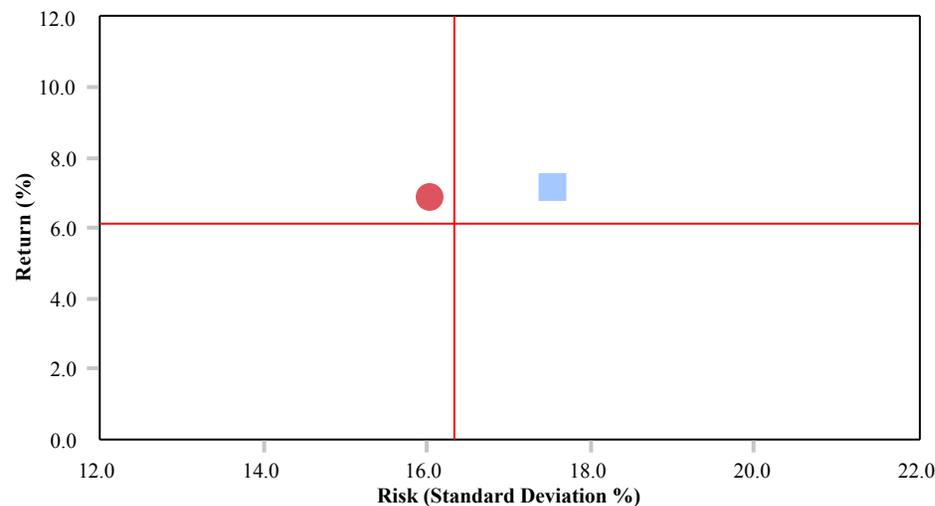
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Manning & Napier Equity			05/01/2006
Beginning Market Value	13,776,008	12,423,145	
Net Contributions	(4,000,800)	(10,903,134)	
Gain/Loss	315,181	8,570,378	
Ending Market Value	10,090,388	10,090,388	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	9,756,579	96.69
Cash	333,809	3.31

Risk and Return - Since Inception



	Return	Standard Deviation
Manning & Napier Equity	7.16	17.55
S&P 500 Index	6.88	16.05
Median	6.16	16.33

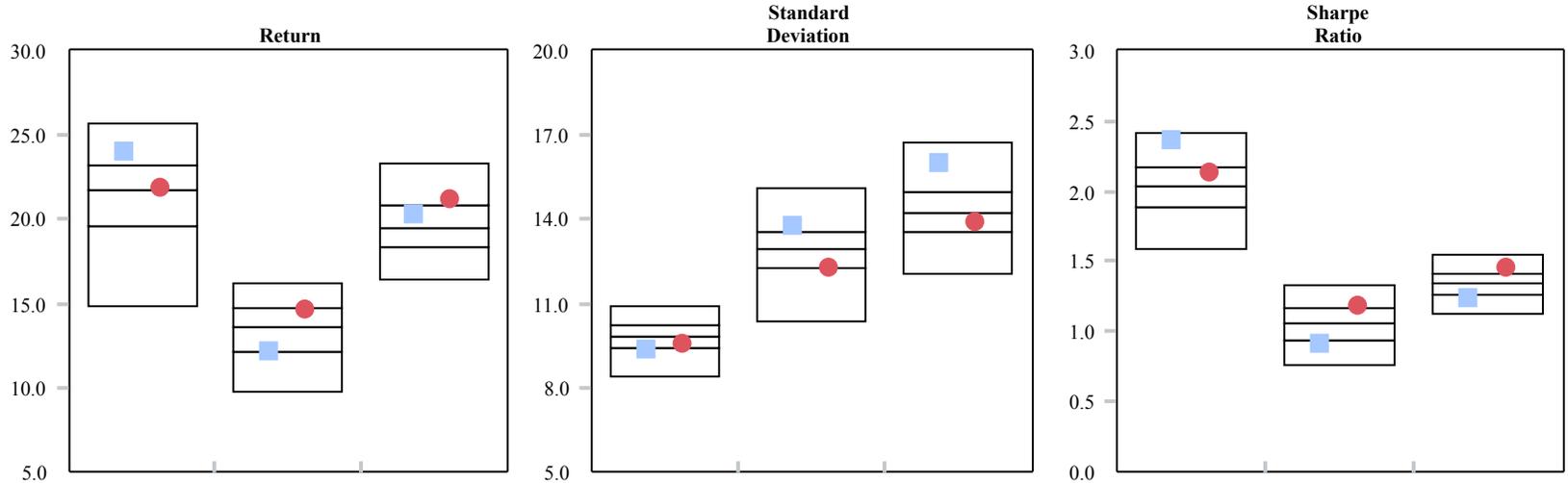
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Manning & Napier Equity	3.50 (4)	3.50 (4)	23.97 (16)	12.18 (74)	20.25 (35)	6.42 (27)	N/A	7.16 (21)	05/01/2006
S&P 500 Index	1.81 (41)	1.81 (41)	21.86 (47)	14.66 (27)	21.16 (20)	6.31 (31)	7.42 (32)	6.88 (27)	
IM U.S. Large Cap Core Equity (MF) Median	1.61	1.61	21.70	13.58	19.53	5.67	6.85	6.16	
Population	969	969	935	835	762	671	524	613	

Calendar Year Performance

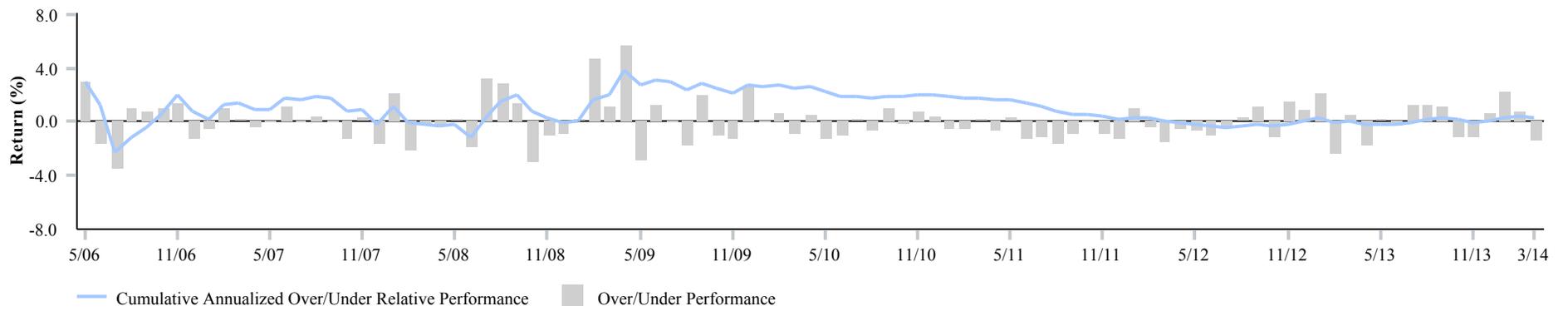
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Manning & Napier Equity	32.90 (33)	14.85 (57)	-6.14 (92)	14.52 (27)	39.87 (6)	-36.92 (51)	4.49 (64)	N/A	N/A	N/A
S&P 500 Index	32.39 (41)	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (48)	-37.00 (52)	5.49 (54)	15.79 (31)	4.91 (55)	10.88 (38)
IM U.S. Large Cap Core Equity (MF) Median	31.82	15.35	-0.48	13.08	26.05	-36.87	5.83	14.18	5.23	9.80
Population	920	931	985	1,056	1,050	1,054	1,051	1,033	1,029	944

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

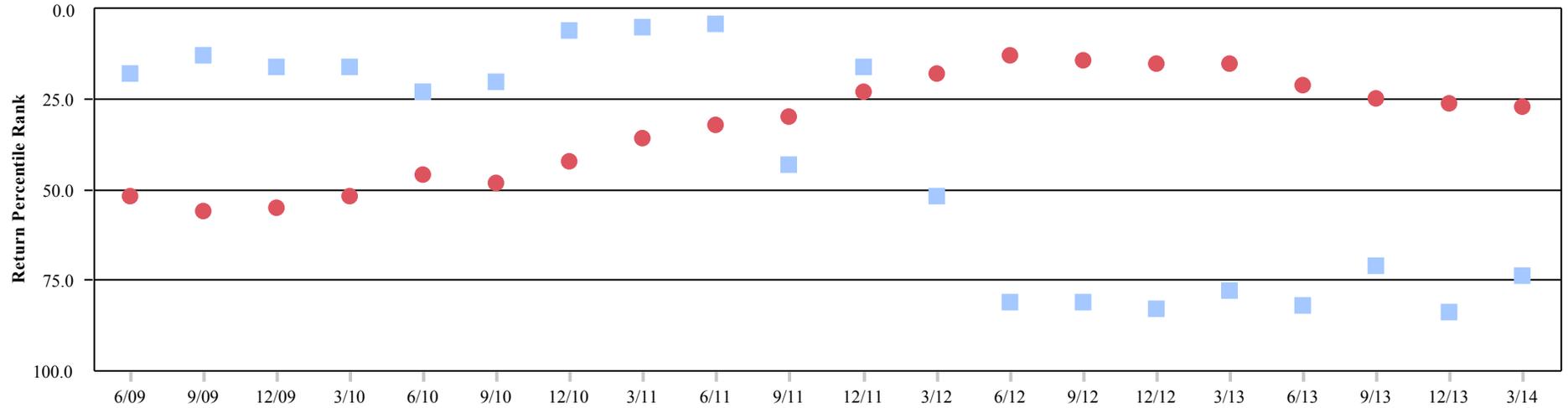


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Manning & Napier Equity	23.97 (16)	12.18 (74)	20.25 (35)	9.31 (78)	13.72 (19)	15.99 (7)	2.37 (7)	0.91 (80)	1.24 (80)
● S&P 500 Index	21.86 (47)	14.66 (27)	21.16 (20)	9.53 (65)	12.29 (74)	13.88 (68)	2.13 (31)	1.17 (24)	1.46 (15)
Median	21.70	13.58	19.53	9.79	12.92	14.21	2.04	1.06	1.34
Population	935	835	762	935	835	762	935	835	762

Relative Performance vs. S&P 500 Index

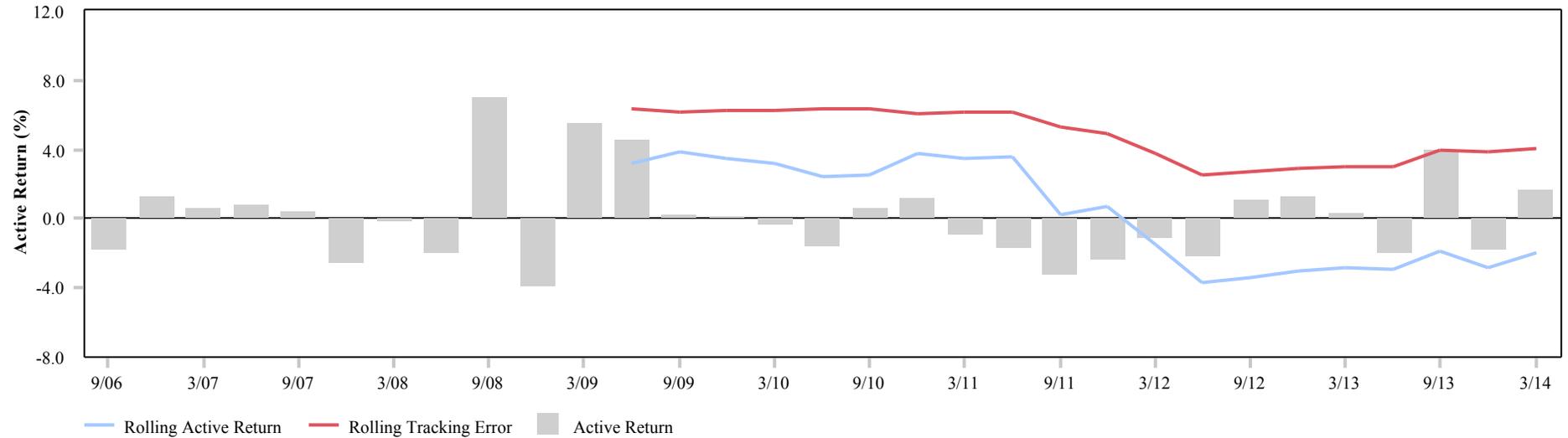


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



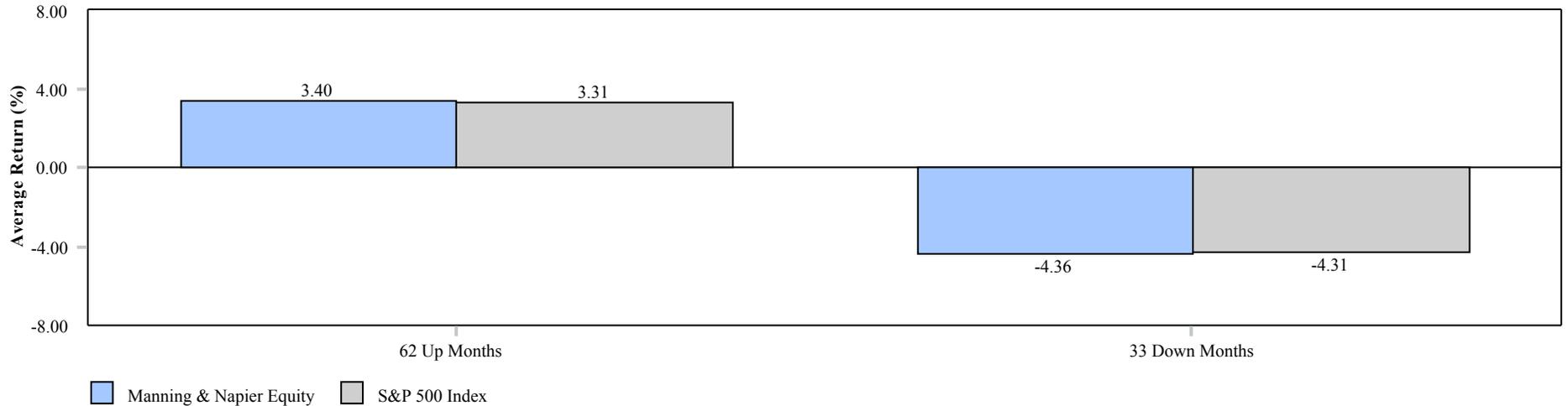
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Manning & Napier Equity	20	10 (50%)	1 (5%)	3 (15%)	6 (30%)
● S&P 500 Index	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

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

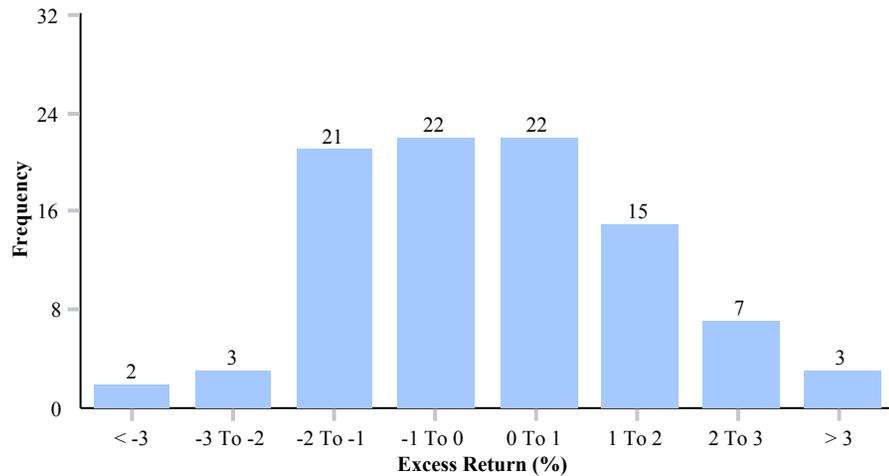


Up/Down Markets vs. S&P 500 Index - Since Inception

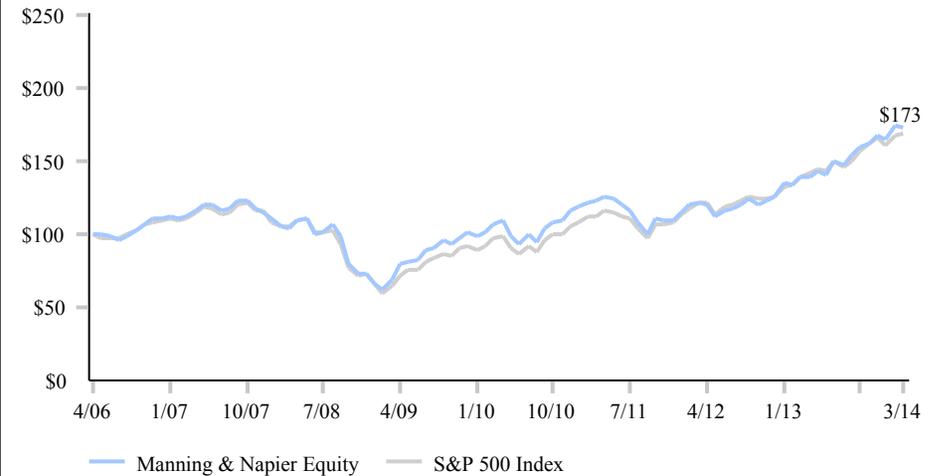
	Full Period Return		Months Benchmark Up(62)				Months Benchmark Down(33)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Manning & Napier Equity	7.16	6.88	35	1.08	27	-1.19	12	1.68	21	-1.03



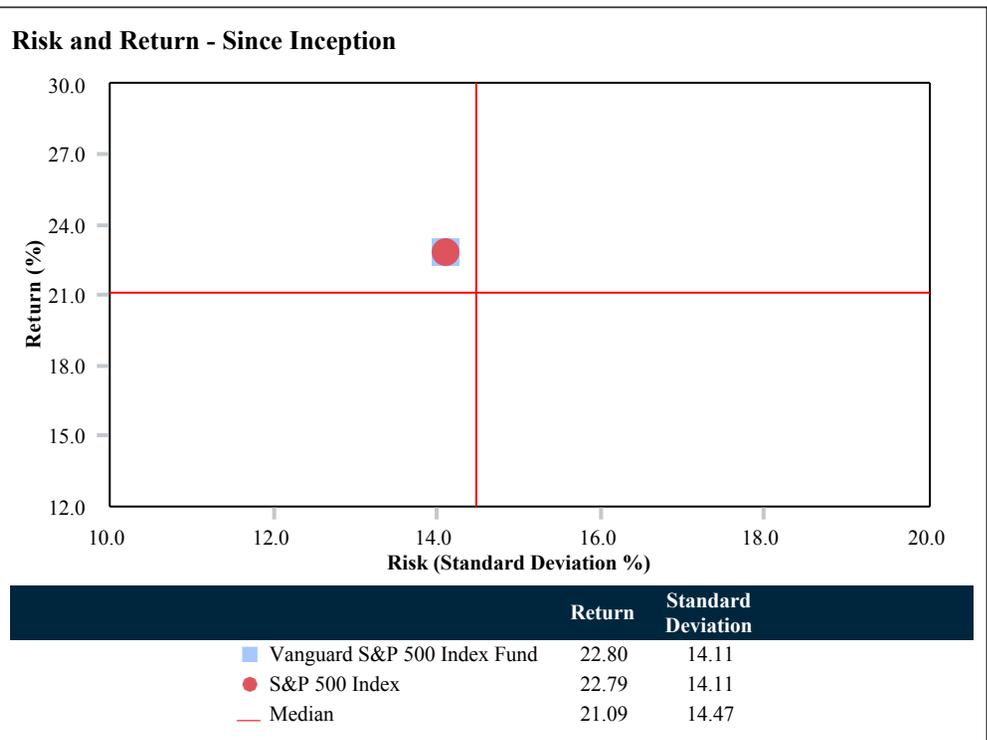
Performance Distribution - Since Inception



Growth of \$100 - Since Inception



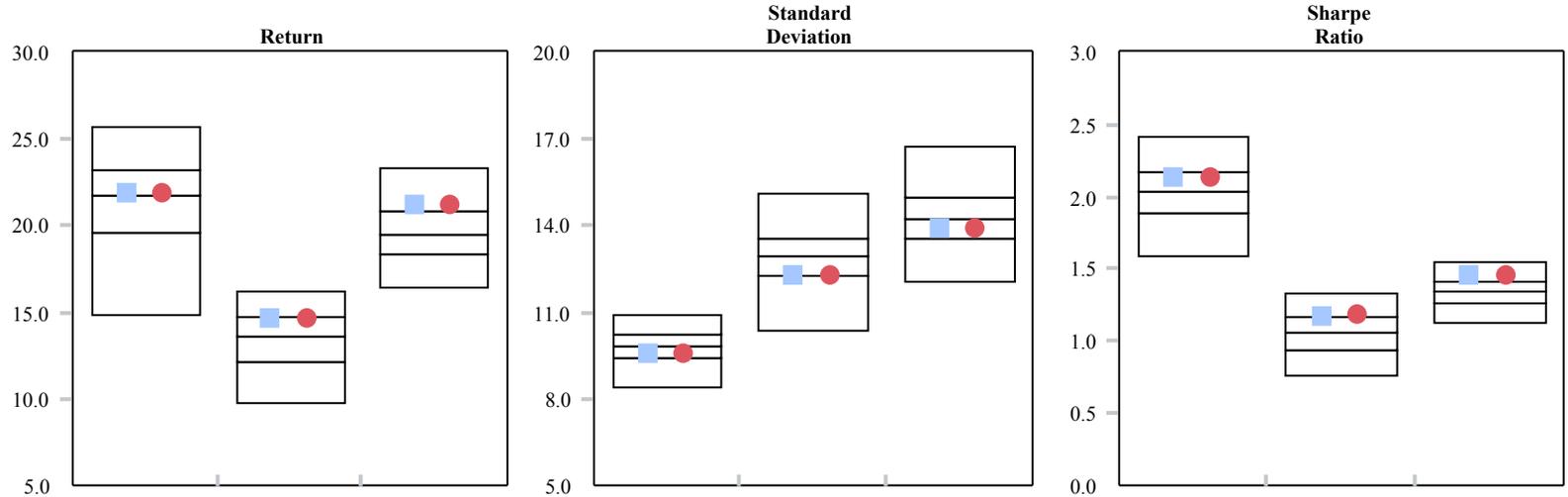
Vanguard			
Gain/Loss Summary			
	One Quarter	Since Inception	Inception Date
Vanguard S&P 500 Index Fund			03/01/2009
Beginning Market Value	7,479,048	2,681,999	
Net Contributions	12,000,000	12,000,000	
Gain/Loss	808,132	5,605,182	
Ending Market Value	20,287,181	20,287,181	
Segment Allocation			
	Market Value (\$)	Allocation (%)	
All/Large-Cap Equity	20,287,181	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	1.87 (39)	1.87 (39)	21.88 (47)	14.64 (27)	21.16 (20)	N/A	N/A	22.80 (19)	03/01/2009
S&P 500 Index	1.81 (41)	1.81 (41)	21.86 (47)	14.66 (27)	21.16 (20)	6.31 (31)	7.42 (32)	22.79 (20)	
IM U.S. Large Cap Core Equity (MF) Median	1.61	1.61	21.70	13.58	19.53	5.67	6.85	21.09	
Population	969	969	935	835	762	671	524	761	

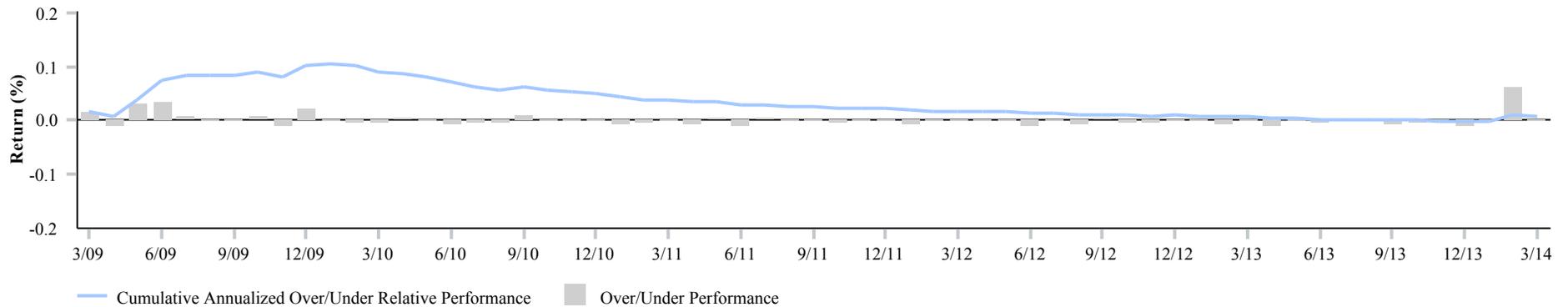
Calendar Year Performance										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Vanguard S&P 500 Index Fund	32.33 (42)	15.97 (39)	2.08 (24)	15.05 (21)	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	32.39 (41)	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (48)	-37.00 (52)	5.49 (54)	15.79 (31)	4.91 (55)	10.88 (38)
IM U.S. Large Cap Core Equity (MF) Median	31.82	15.35	-0.48	13.08	26.05	-36.87	5.83	14.18	5.23	9.80
Population	920	931	985	1,056	1,050	1,054	1,051	1,033	1,029	944

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

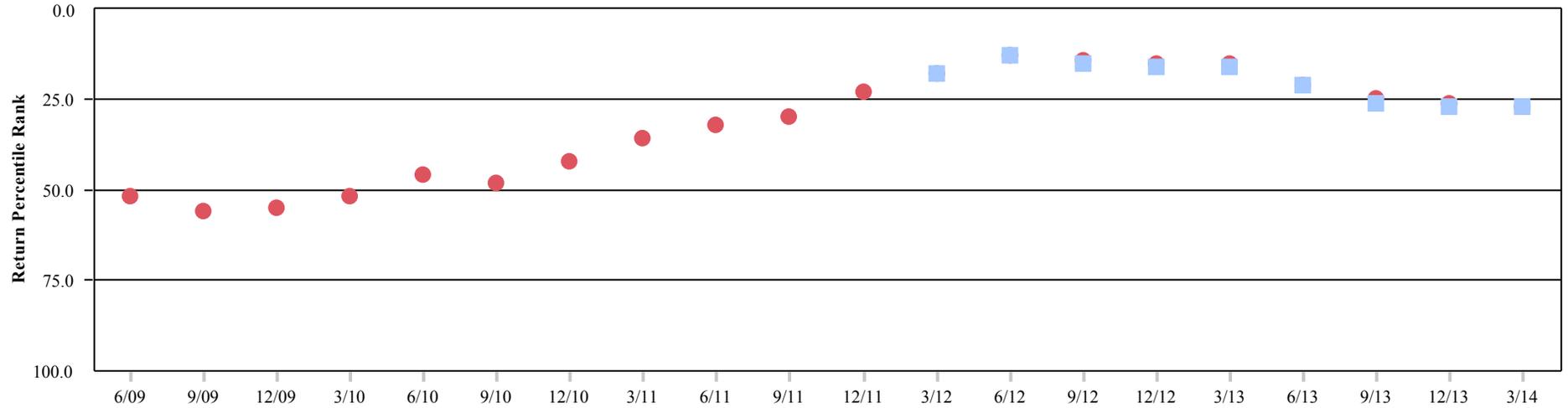


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Vanguard S&P 500 Index Fund	21.88 (47)	14.64 (27)	21.16 (20)	9.55 (64)	12.30 (74)	13.88 (68)	2.13 (31)	1.17 (24)	1.46 (15)
● S&P 500 Index	21.86 (47)	14.66 (27)	21.16 (20)	9.53 (65)	12.29 (74)	13.88 (68)	2.13 (31)	1.17 (24)	1.46 (15)
Median	21.70	13.58	19.53	9.79	12.92	14.21	2.04	1.06	1.34
Population	935	835	762	935	835	762	935	835	762

Relative Performance vs. S&P 500 Index

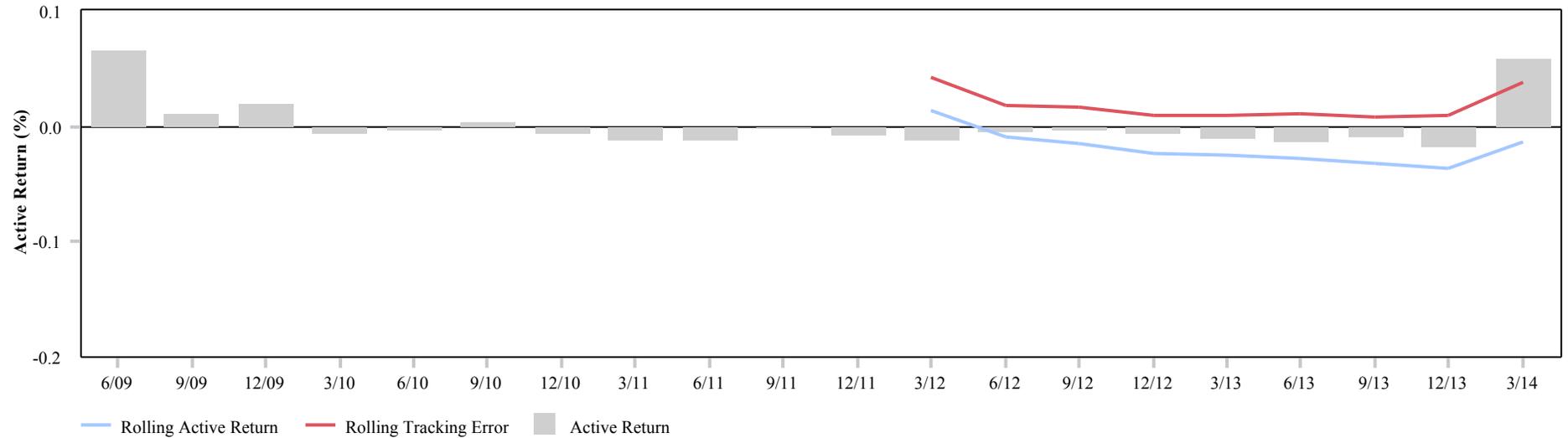


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



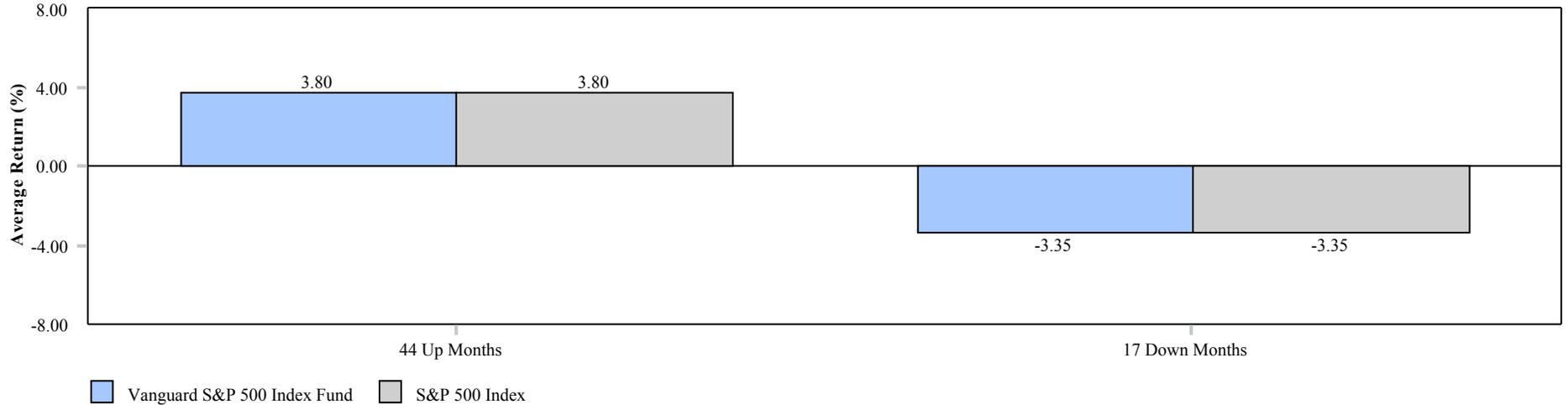
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Vanguard S&P 500 Index Fund	9	6 (67%)	3 (33%)	0 (0%)	0 (0%)
● S&P 500 Index	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

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

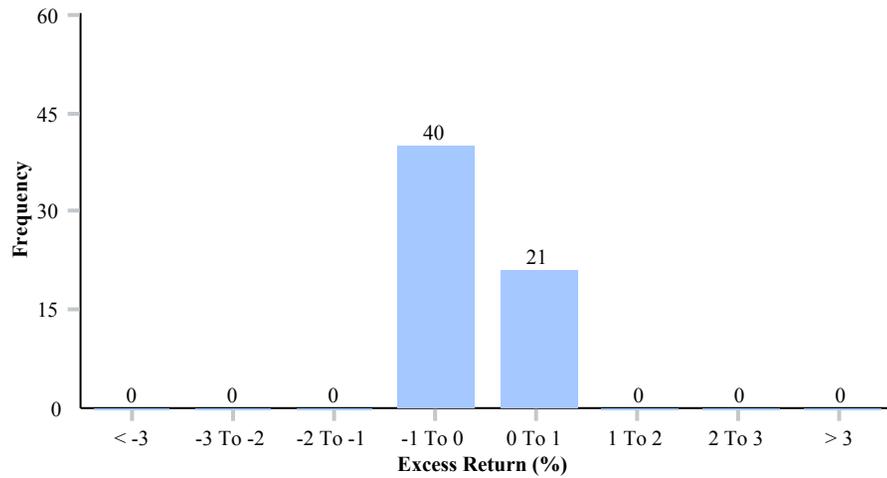


Up/Down Markets vs. S&P 500 Index - Since Inception

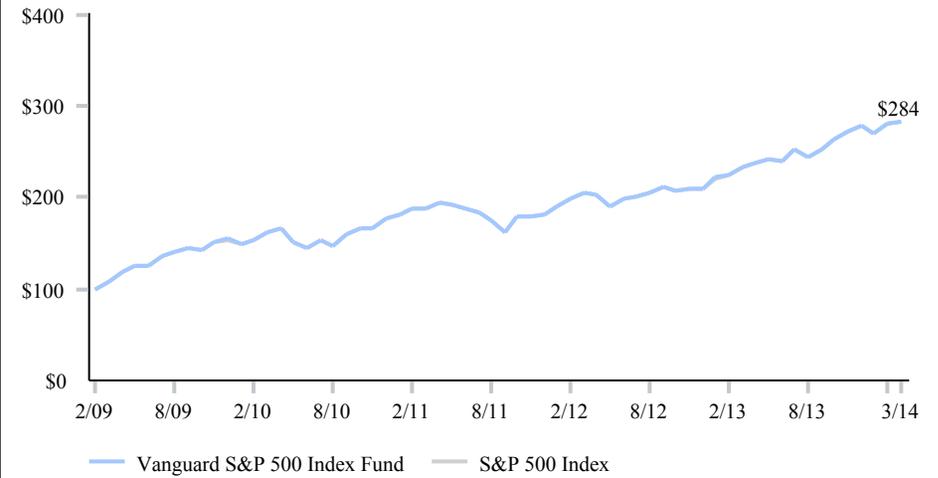
	Full Period Return		Months Benchmark Up(44)				Months Benchmark Down(17)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Vanguard S&P 500 Index Fund	22.80	22.79	13	0.02	31	0.00	8	0.00	9	0.00



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



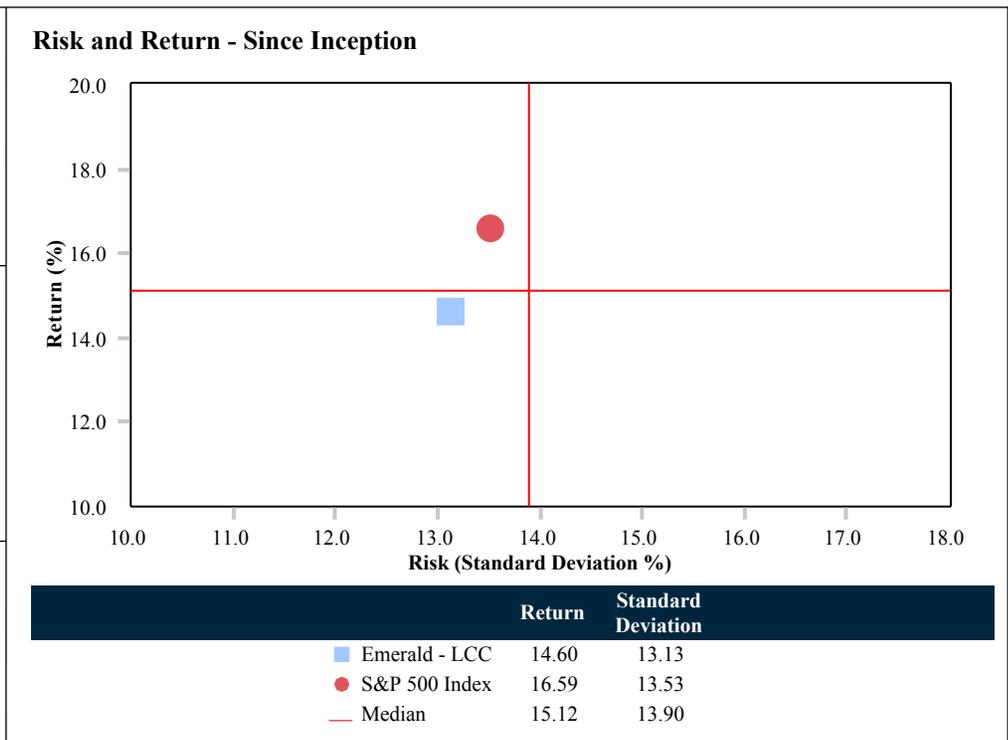
Emerald

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Emerald - LCC			09/01/2009
Beginning Market Value	13,227,352	6,991,685	
Net Contributions	(4,000,995)	(4,040,943)	
Gain/Loss	(63,703)	6,211,912	
Ending Market Value	9,162,654	9,162,654	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	9,123,682	99.57
Cash	38,972	0.43



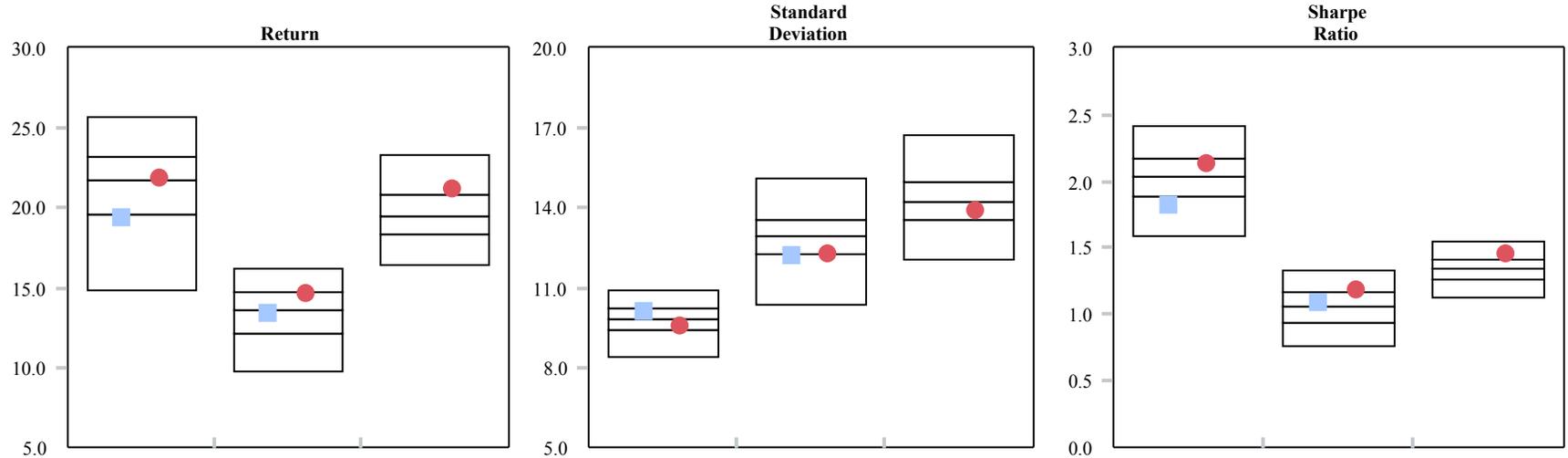
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - LCC	1.19 (71)	1.19 (71)	19.41 (76)	13.35 (54)	N/A	N/A	N/A	14.60 (62)	09/01/2009
S&P 500 Index	1.81 (41)	1.81 (41)	21.86 (47)	14.66 (27)	21.16 (20)	6.31 (31)	7.42 (32)	16.59 (19)	
IM U.S. Large Cap Core Equity (MF) Median	1.61	1.61	21.70	13.58	19.53	5.67	6.85	15.12	
Population	969	969	935	835	762	671	524	782	

Calendar Year Performance

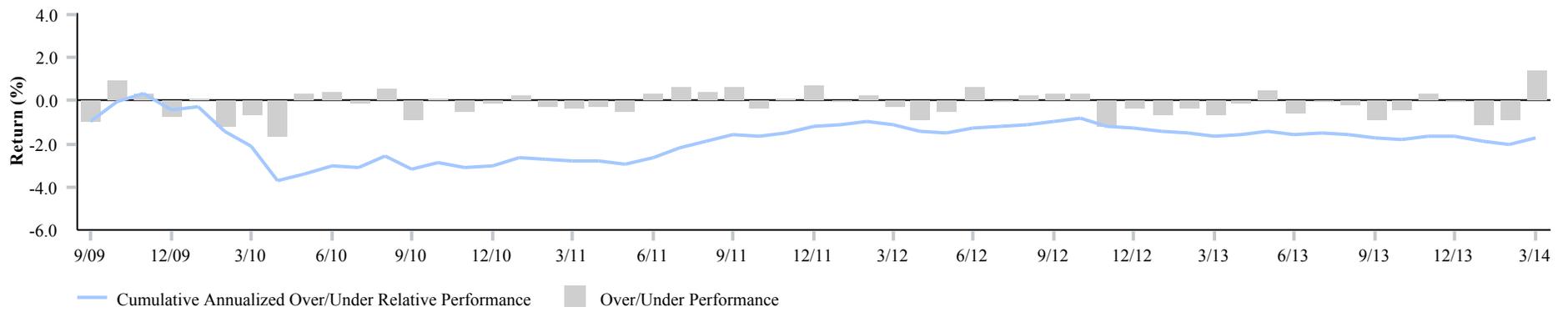
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Emerald - LCC	28.41 (83)	14.35 (64)	3.44 (16)	10.91 (79)	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	32.39 (41)	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (48)	-37.00 (52)	5.49 (54)	15.79 (31)	4.91 (55)	10.88 (38)
IM U.S. Large Cap Core Equity (MF) Median	31.82	15.35	-0.48	13.08	26.05	-36.87	5.83	14.18	5.23	9.80
Population	920	931	985	1,056	1,050	1,054	1,051	1,033	1,029	944

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

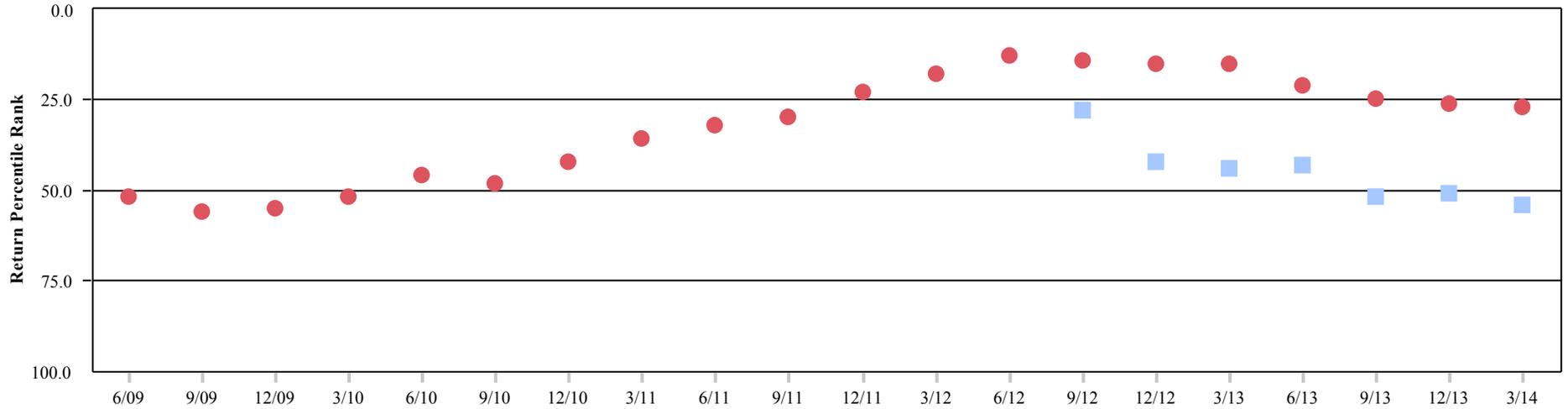


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - LCC	19.41 (76)	13.35 (54)	N/A	10.06 (35)	12.22 (77)	N/A	1.82 (82)	1.09 (45)	N/A
● S&P 500 Index	21.86 (47)	14.66 (27)	21.16 (20)	9.53 (65)	12.29 (74)	13.88 (68)	2.13 (31)	1.17 (24)	1.46 (15)
Median	21.70	13.58	19.53	9.79	12.92	14.21	2.04	1.06	1.34
Population	935	835	762	935	835	762	935	835	762

Relative Performance vs. S&P 500 Index

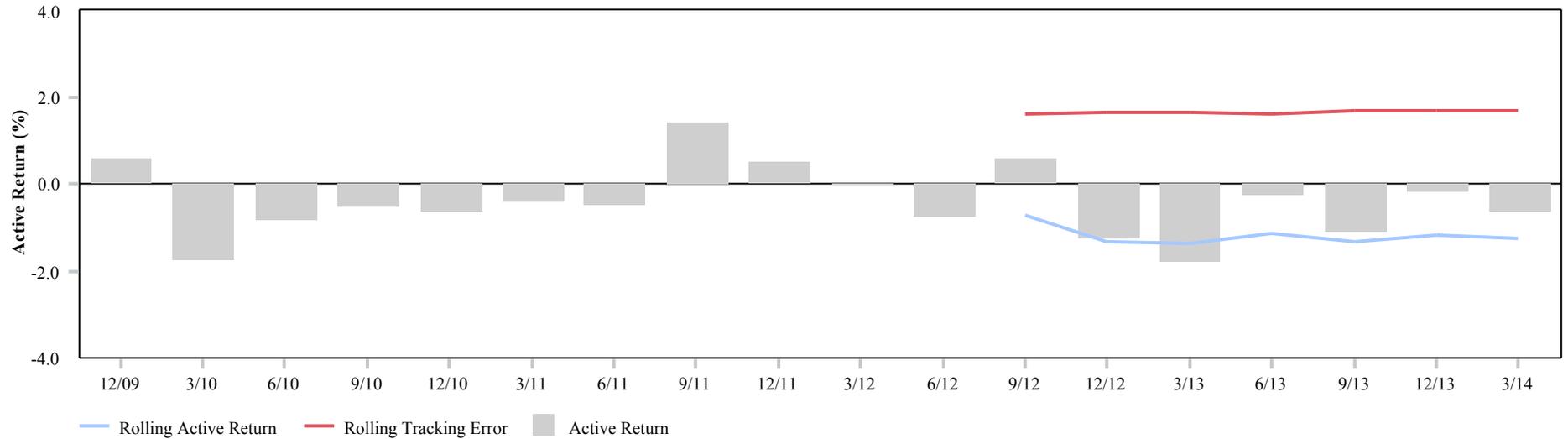


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



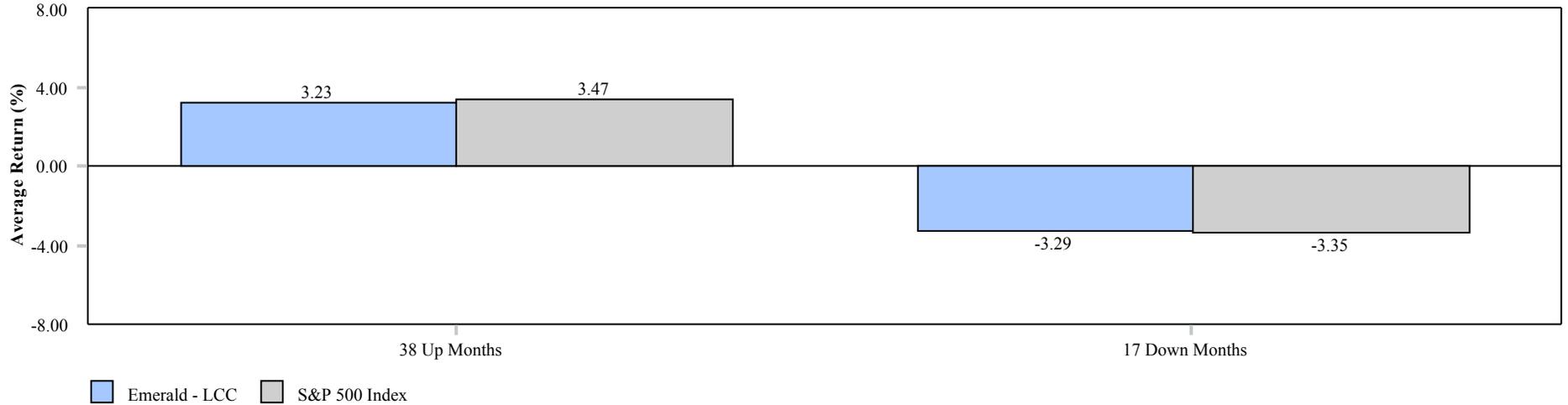
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Emerald - LCC	7	0 (0%)	4 (57%)	3 (43%)	0 (0%)
S&P 500 Index	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

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

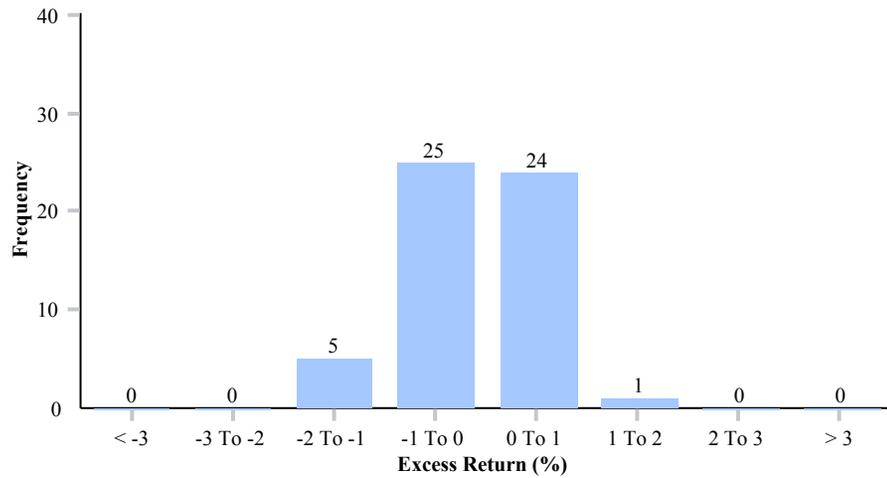


Up/Down Markets vs. S&P 500 Index - Since Inception

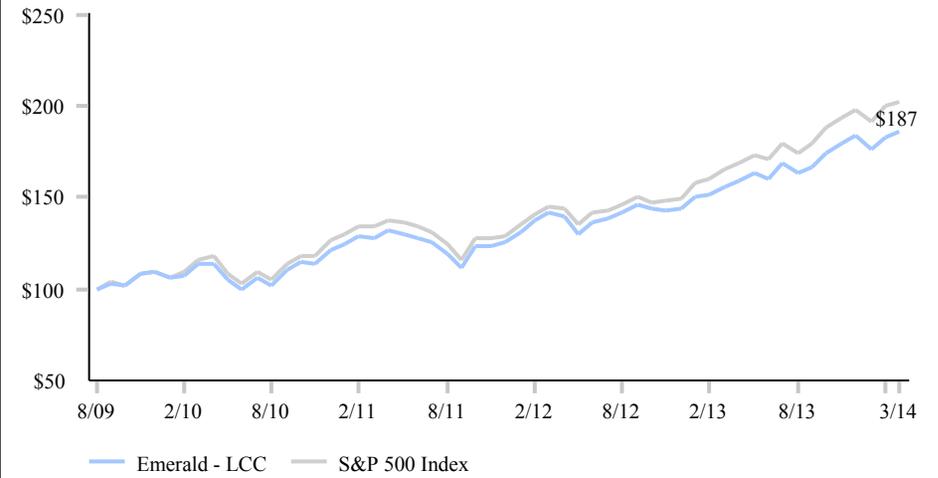
	Full Period Return		Months Benchmark Up(38)				Months Benchmark Down(17)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - LCC	14.60	16.59	14	0.38	24	-0.60	11	0.42	6	-0.62



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Stewart

This following three pages use linked returns to the Stewart MCV composite to provide a longer-term illustration of the strategy's performance. They are gross of fees figures and are therefore compared to a separate account/commingled fund GOF peer group.

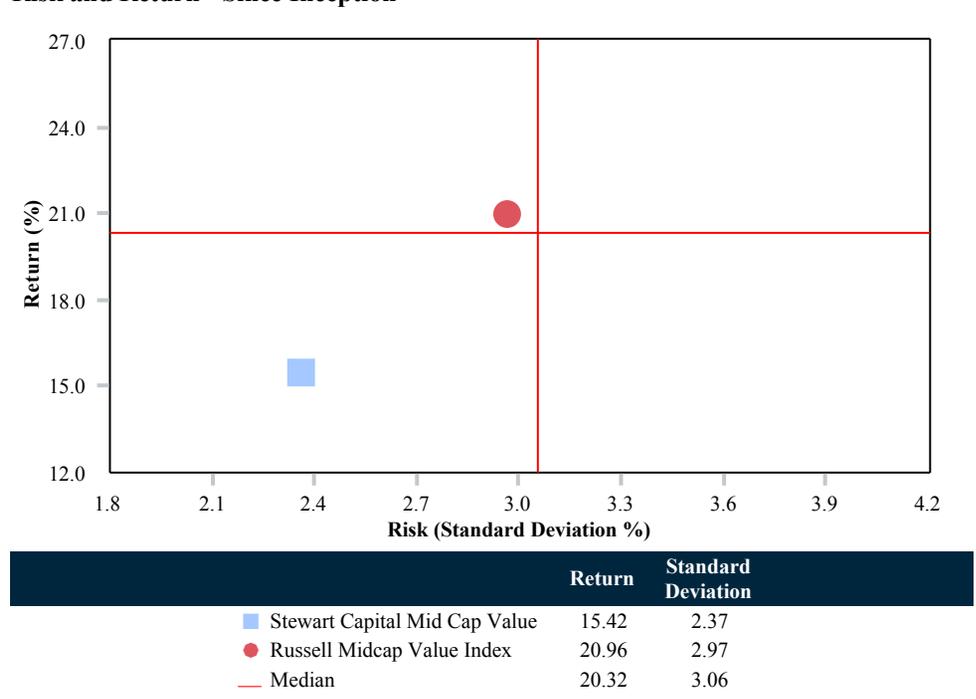
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Stewart Capital Mid Cap Value			07/01/2013
Beginning Market Value	4,660,921	4,300,000	
Net Contributions	(655)	(3,986)	
Gain/Loss	298,253	662,505	
Ending Market Value	4,958,519	4,958,519	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	4,861,334	98.04
Cash	97,185	1.96

Risk and Return - Since Inception



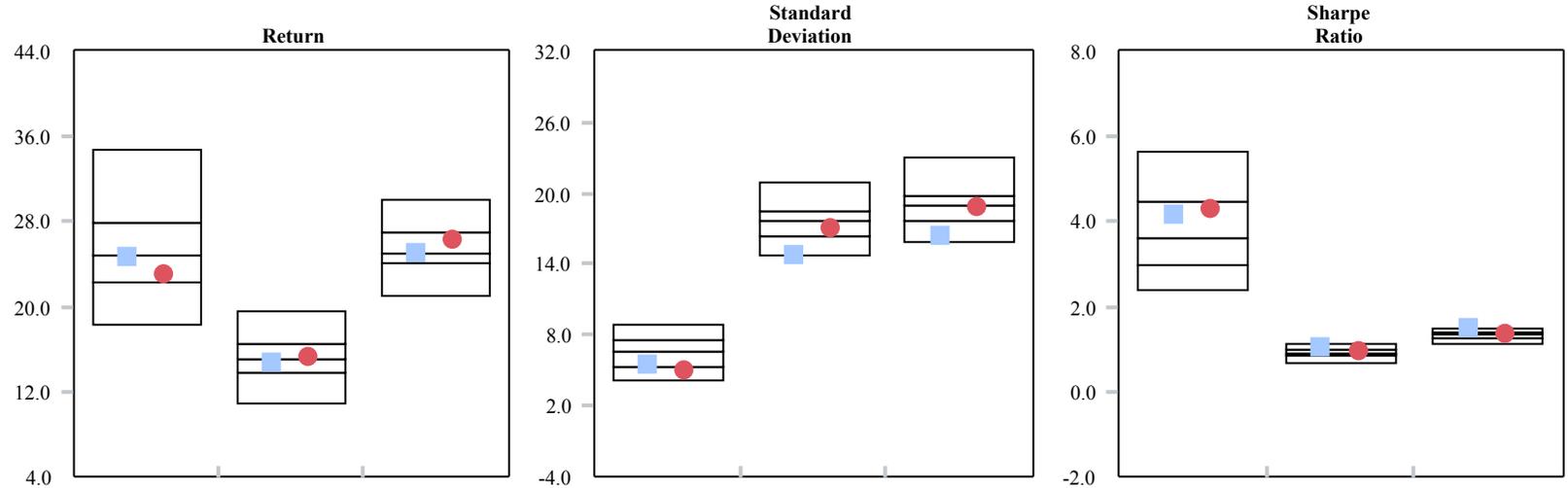
Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Stewart Capital Mid Cap Value	6.40 (1)	N/A	N/A	15.42 (97)	07/01/2013
Russell Midcap Value Index	5.22 (6)	22.95 (51)	15.17 (14)	20.96 (42)	
IM U.S. Mid Cap Value Equity (MF) Median	3.36	23.01	13.36	20.32	
Population	173	165	139	167	

Calendar Year Performance

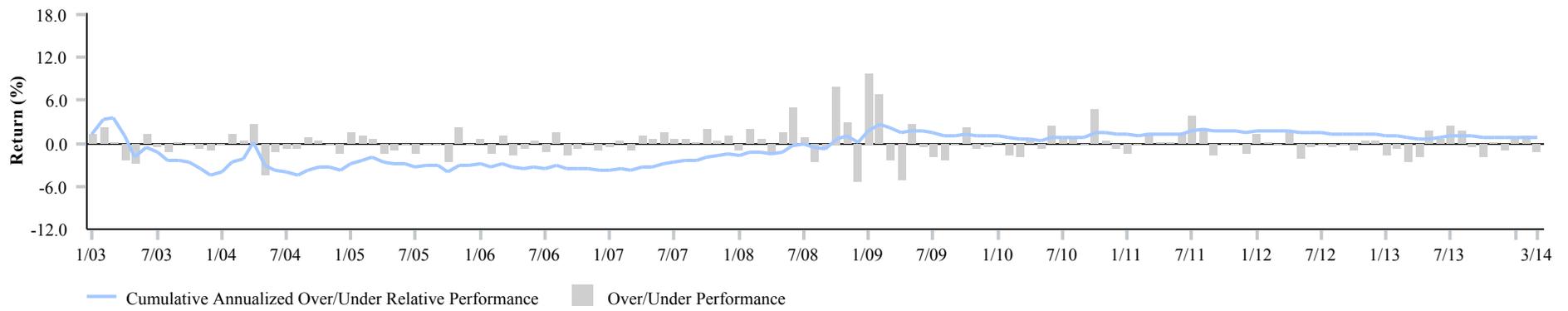
	Year To Date	2013	2012
Stewart Capital Mid Cap Value	6.40 (1)	N/A	N/A
Russell Midcap Value Index	5.22 (6)	33.46 (74)	18.51 (20)
IM U.S. Mid Cap Value Equity (MF) Median	3.36	35.55	16.34
Population	173	160	156

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

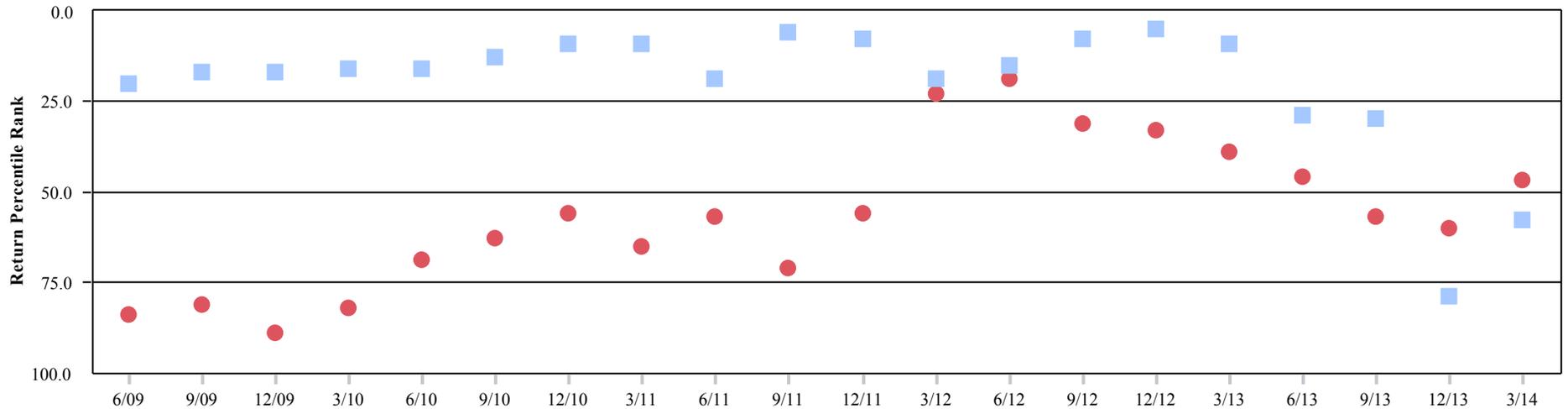


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Stewart MCV (Linked)	24.55 (52)	14.76 (58)	25.00 (50)	5.44 (75)	14.66 (95)	16.38 (87)	4.16 (42)	1.03 (20)	1.48 (6)
● Russell Midcap Value Index	22.95 (66)	15.17 (47)	26.35 (33)	4.93 (80)	16.94 (64)	18.84 (52)	4.31 (39)	0.93 (45)	1.37 (45)
Median	24.74	14.96	24.99	6.52	17.58	18.90	3.60	0.91	1.34
Population	59	57	52	59	57	52	59	57	52

Relative Performance vs. Russell Midcap Value Index

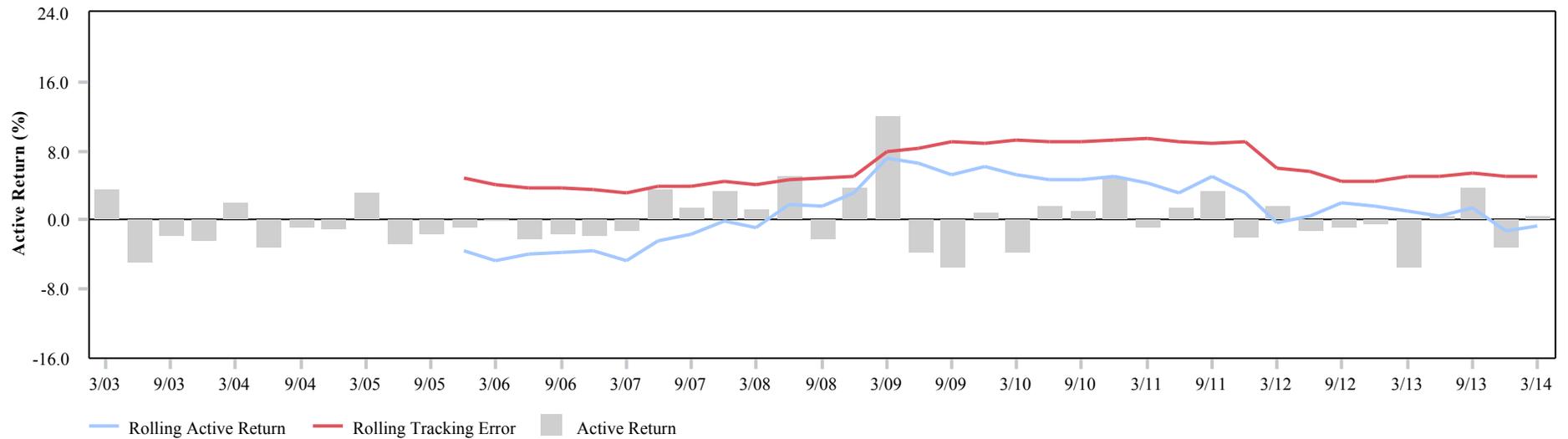


Rolling 3 Year Percentile Ranking vs. IM U.S. Mid Cap Value Equity (SA+CF) - 5 Years



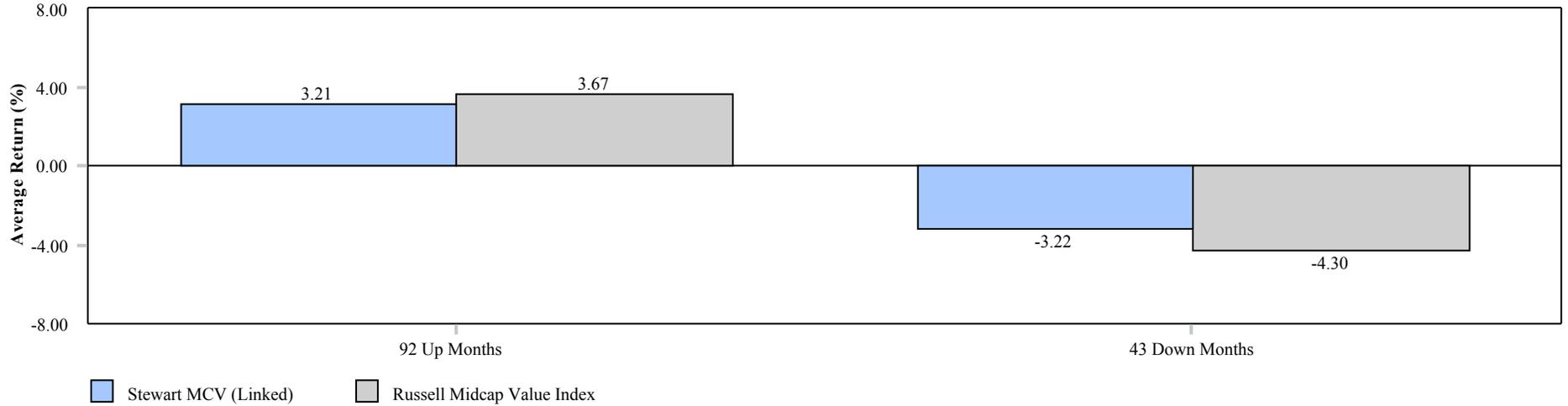
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Stewart MCV (Linked)	20	16 (80%)	2 (10%)	1 (5%)	1 (5%)
● Russell Midcap Value Index	20	2 (10%)	5 (25%)	9 (45%)	4 (20%)

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

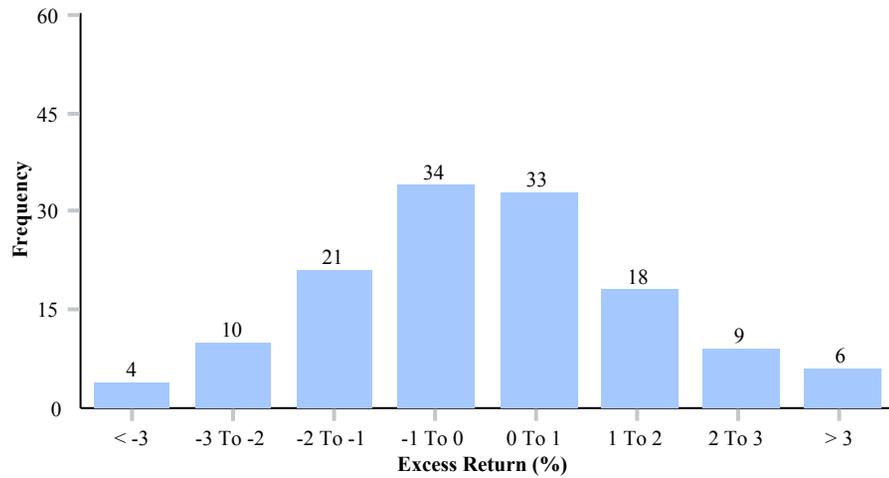


Up/Down Markets vs. Russell Midcap Value Index - Since Inception

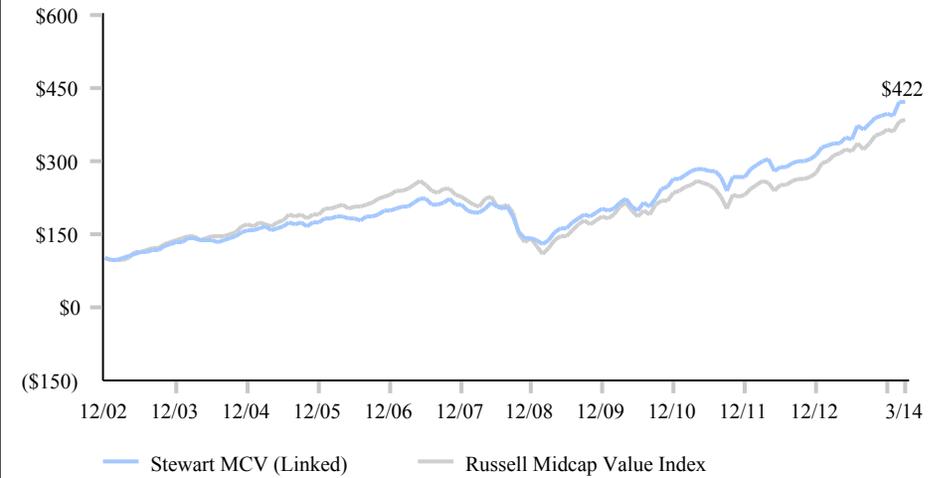
	Full Period Return		Months Benchmark Up(92)				Months Benchmark Down(43)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Stewart MCV (Linked)	13.64	12.75	35	1.00	57	-1.37	31	1.93	12	-1.09



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Emerald

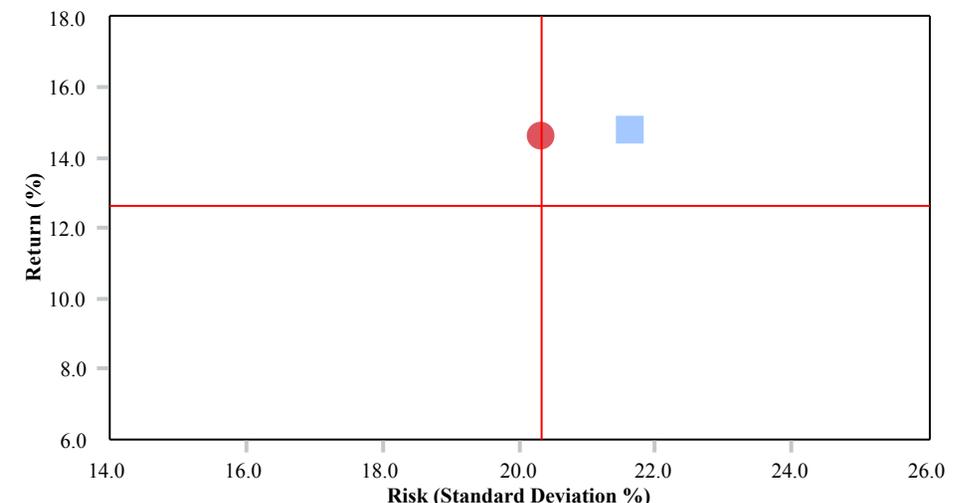
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Emerald - MCG			10/01/2008
Beginning Market Value	6,327,001	5,379,293	
Net Contributions	(1,255)	(4,167,336)	
Gain/Loss	152,074	5,265,863	
Ending Market Value	6,477,820	6,477,820	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	6,332,229	97.75
Cash	145,591	2.25

Risk and Return - Since Inception



	Return	Standard Deviation
Emerald - MCG	14.79	21.66
Russell Midcap Growth Index	14.63	20.34
Median	12.67	20.33

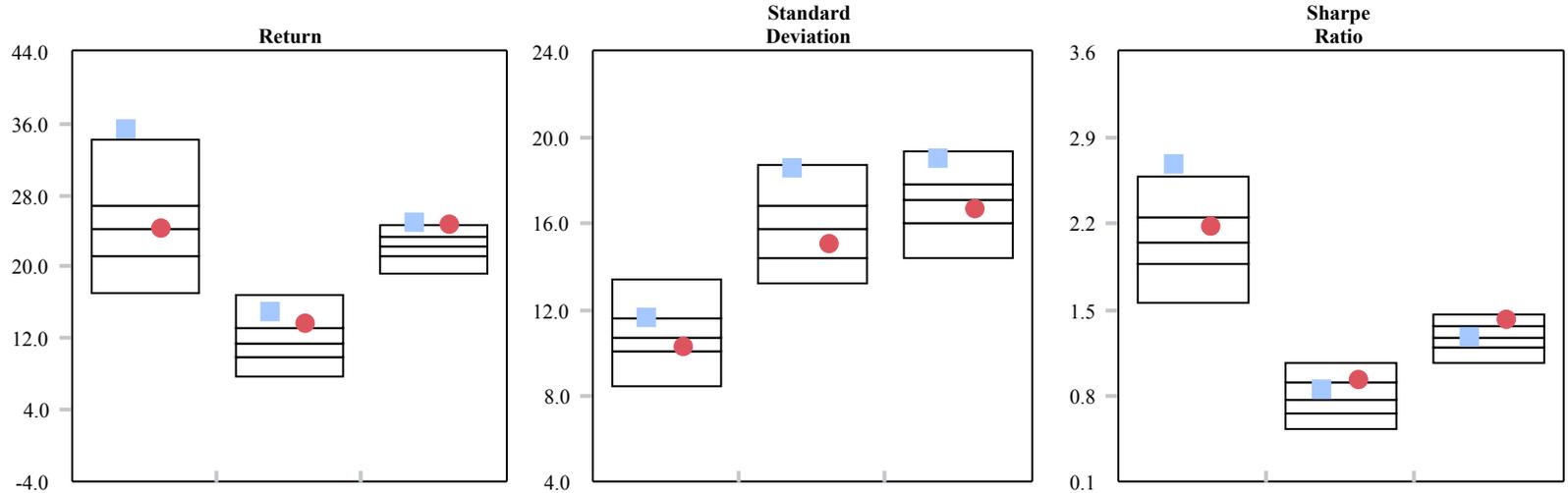
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - MCG	2.20 (27)	2.20 (27)	35.27 (5)	14.82 (10)	24.84 (5)	N/A	N/A	14.79 (12)	10/01/2008
Russell Midcap Growth Index	2.04 (30)	2.04 (30)	24.22 (51)	13.52 (18)	24.72 (6)	8.24 (44)	9.47 (33)	14.63 (13)	
IM U.S. Mid Cap Growth Equity (MF) Median	1.50	1.50	24.23	11.39	22.35	7.90	8.85	12.67	
Population	332	332	299	274	235	210	177	232	

Calendar Year Performance

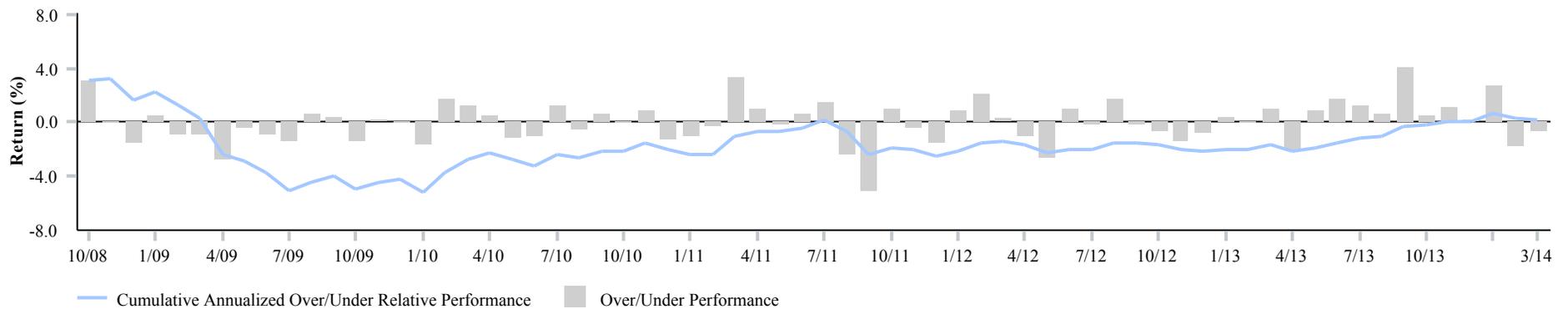
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Emerald - MCG	49.50 (3)	14.68 (41)	-4.93 (52)	27.23 (42)	36.46 (67)	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	35.74 (47)	15.81 (25)	-1.65 (27)	26.38 (52)	46.29 (26)	-44.32 (42)	11.43 (73)	10.66 (25)	12.10 (35)	15.48 (31)
IM U.S. Mid Cap Growth Equity (MF) Median	35.49	13.70	-4.79	26.52	40.85	-45.36	15.88	7.86	10.62	12.54
Population	297	331	351	365	388	474	487	492	460	420

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

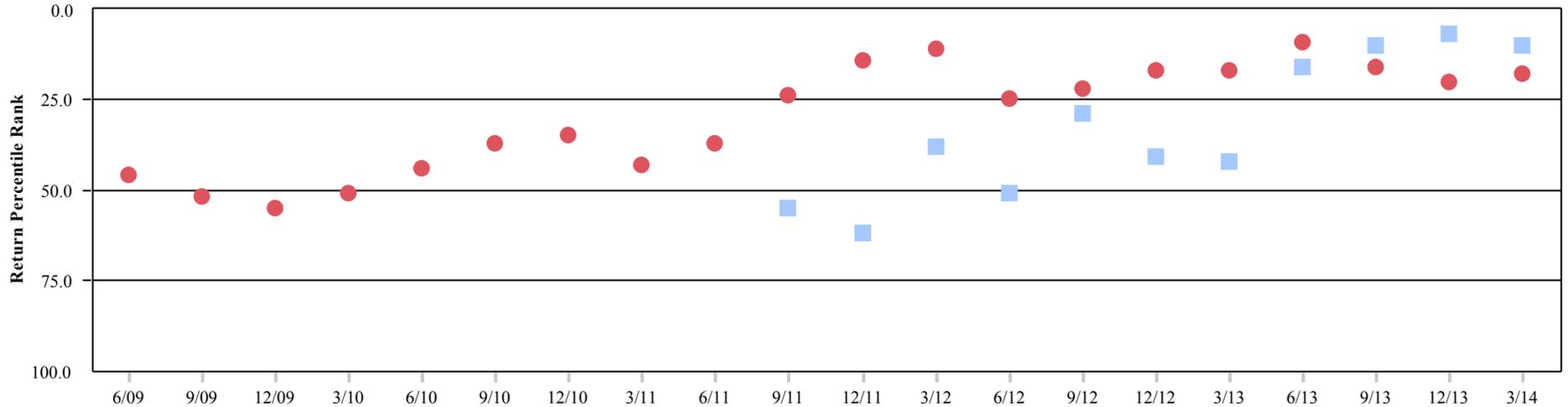


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - MCG	35.27 (5)	14.82 (10)	24.84 (5)	11.61 (26)	18.55 (8)	19.02 (8)	2.69 (5)	0.84 (38)	1.27 (50)
● Russell Midcap Growth Index	24.22 (51)	13.52 (18)	24.72 (6)	10.24 (68)	15.05 (66)	16.66 (65)	2.18 (30)	0.92 (22)	1.41 (15)
Median	24.23	11.39	22.35	10.71	15.78	17.15	2.05	0.77	1.26
Population	299	274	235	299	274	235	299	274	235

Relative Performance vs. Russell Midcap Growth Index

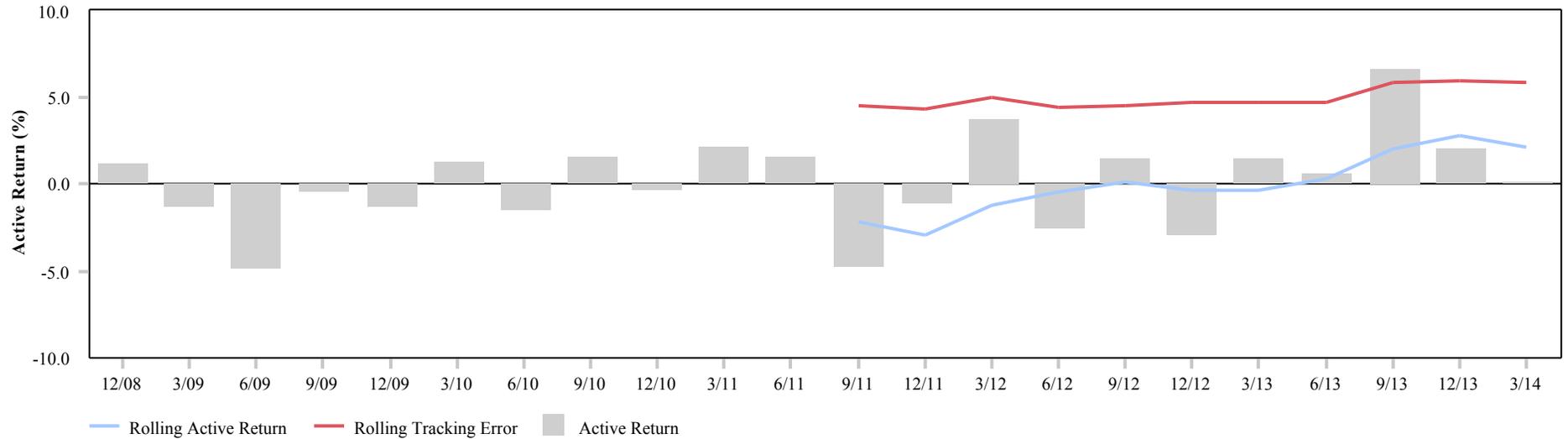


Rolling 3 Year Percentile Ranking vs. IM U.S. Mid Cap Growth Equity (MF) - 5 Years



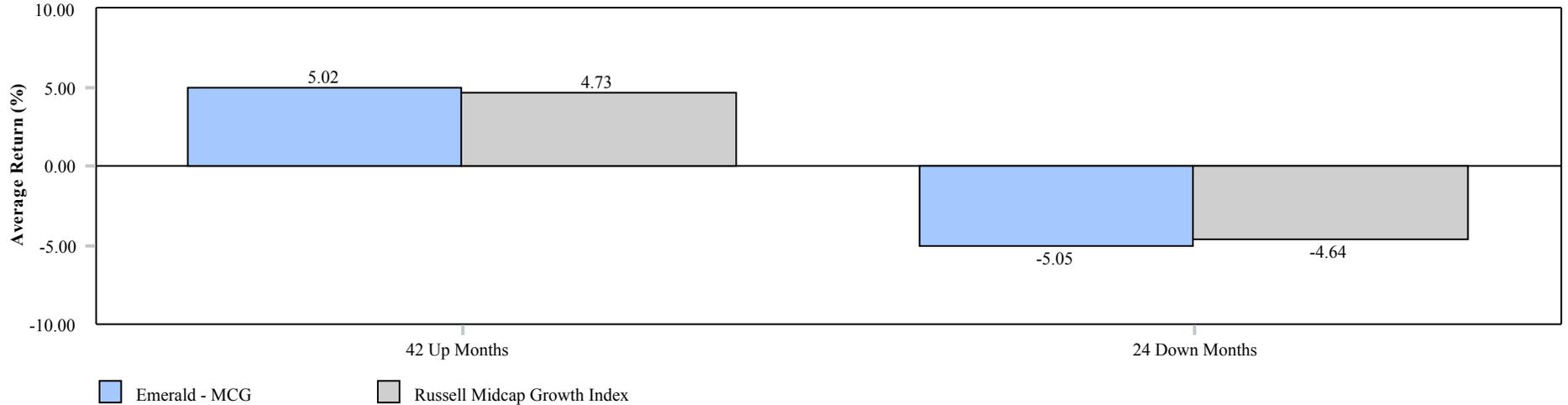
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Emerald - MCG	11	4 (36%)	4 (36%)	3 (27%)	0 (0%)
● Russell Midcap Growth Index	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)

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

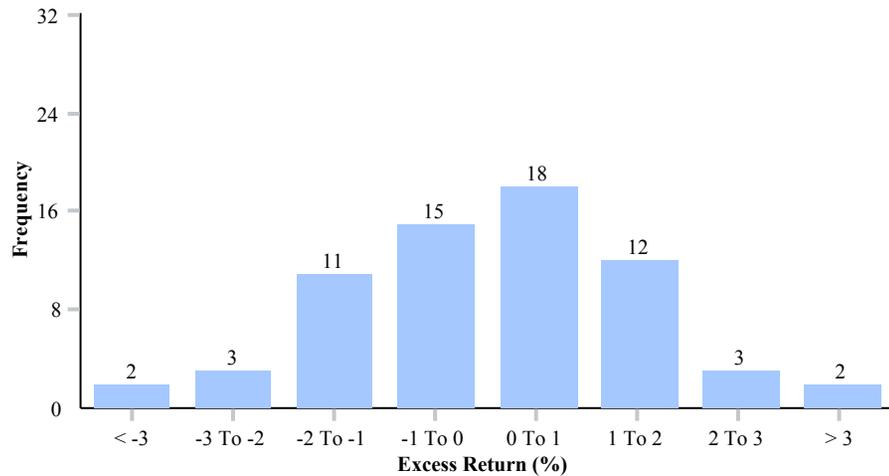


Up/Down Markets vs. Russell Midcap Growth Index - Since Inception

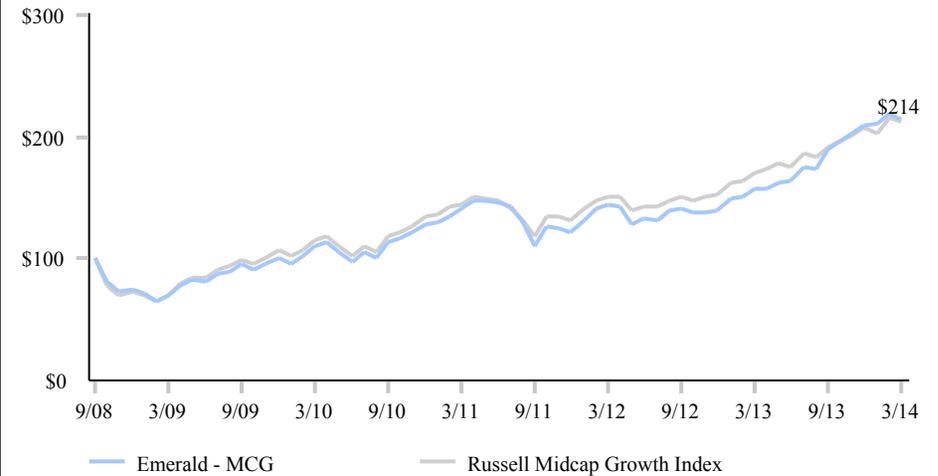
	Full Period Return		Months Benchmark Up(42)				Months Benchmark Down(24)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - MCG	14.79	14.63	27	1.11	15	-1.19	8	1.30	16	-1.27



Performance Distribution - Since Inception



Growth of \$100 - Since Inception

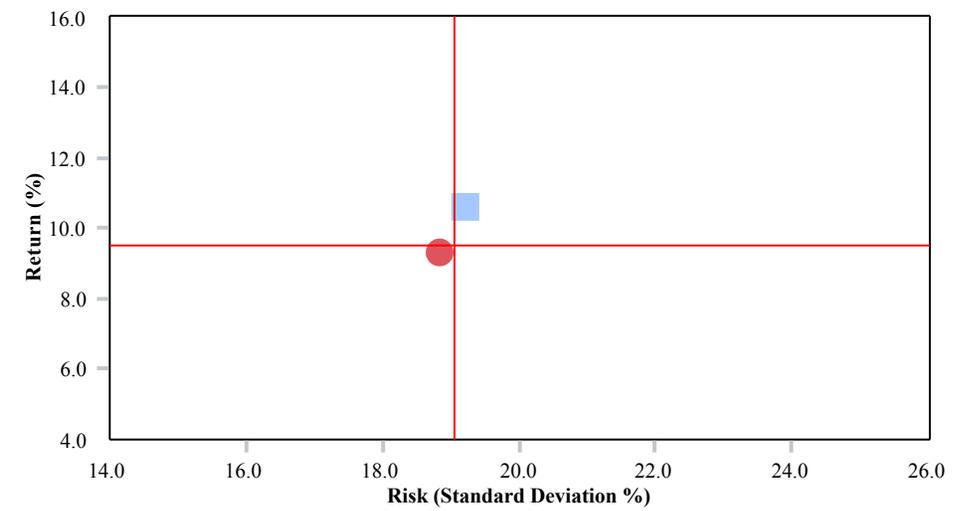


Victory

Gain/Loss Summary			
	One Quarter	Since Inception	Inception Date
Victory			08/01/1998
Beginning Market Value	17,645,844	21,387,622	
Net Contributions	(6,385)	(29,387,592)	
Gain/Loss	610,800	26,250,229	
Ending Market Value	18,250,259	18,250,259	

Segment Allocation		
	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	17,400,593	95.34
Cash	849,666	4.66

Risk and Return - Since Inception



	Return	Standard Deviation
Victory	10.58	19.23
Russell 2000 Value Index	9.31	18.87
Median	9.52	19.06

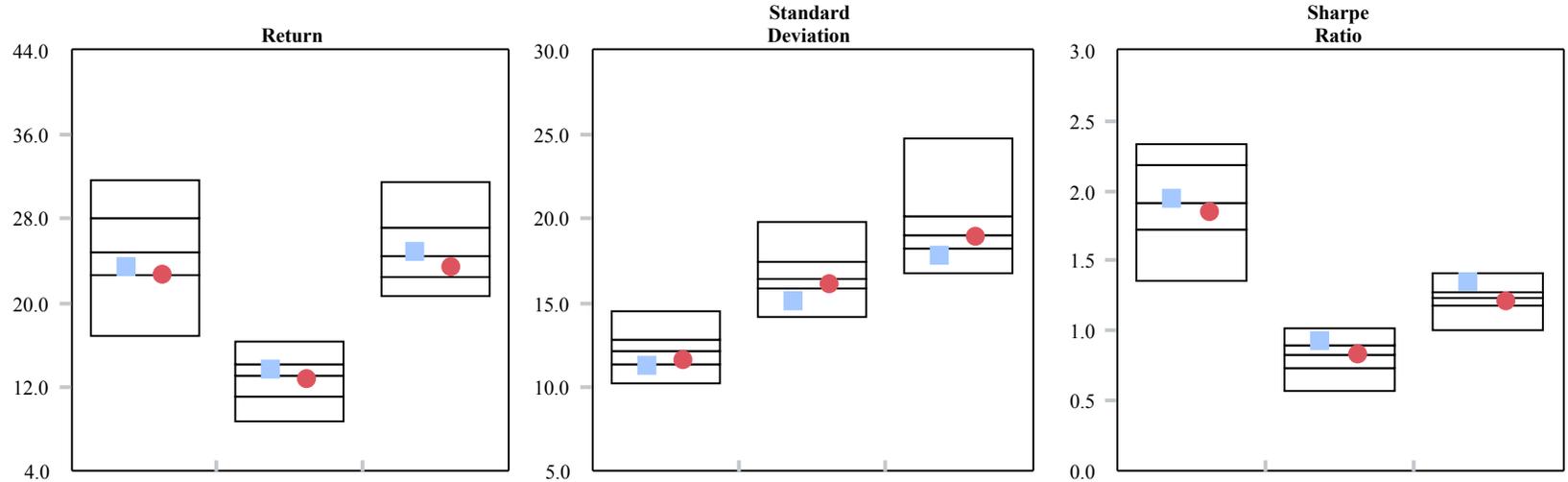
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Victory	3.26 (14)	3.26 (14)	23.32 (68)	13.51 (43)	24.90 (44)	8.28 (8)	10.47 (1)	10.58 (23)	08/01/1998
Russell 2000 Value Index	1.78 (43)	1.78 (43)	22.65 (74)	12.74 (60)	23.33 (66)	5.44 (68)	8.07 (61)	9.31 (58)	
IM U.S. Small Cap Value Equity (MF) Median	1.60	1.60	24.73	13.13	24.48	6.01	8.42	9.52	
Population	169	169	158	129	103	92	67	32	

Calendar Year Performance

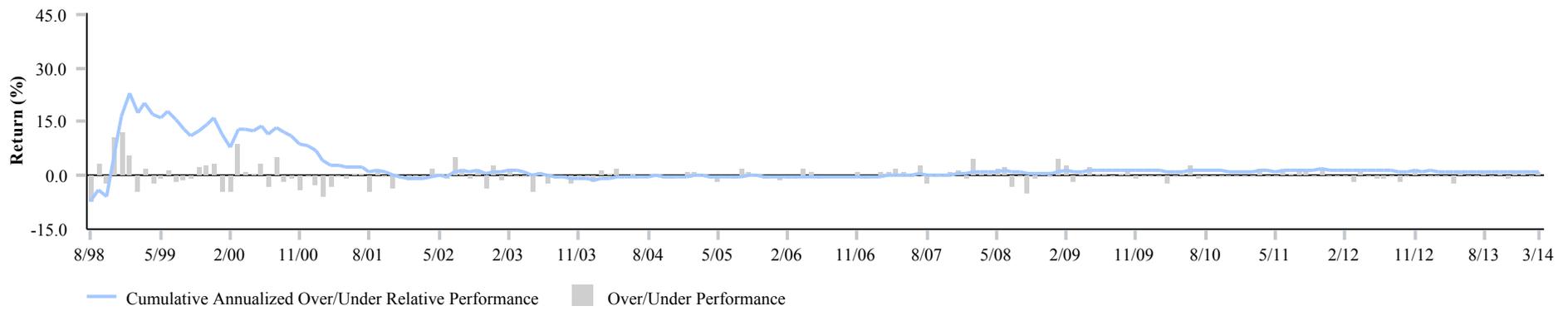
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Victory	32.80 (87)	13.00 (74)	2.00 (3)	22.17 (81)	33.95 (28)	-27.86 (12)	-3.37 (22)	22.29 (10)	5.95 (53)	24.95 (9)
Russell 2000 Value Index	34.52 (70)	18.05 (28)	-5.50 (57)	24.50 (60)	20.58 (78)	-28.92 (19)	-9.78 (66)	23.48 (7)	4.71 (66)	22.25 (32)
IM U.S. Small Cap Value Equity (MF) Median	36.50	15.91	-4.73	25.29	28.27	-32.04	-6.98	17.30	6.01	19.80
Population	160	150	137	142	174	195	195	176	158	138

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

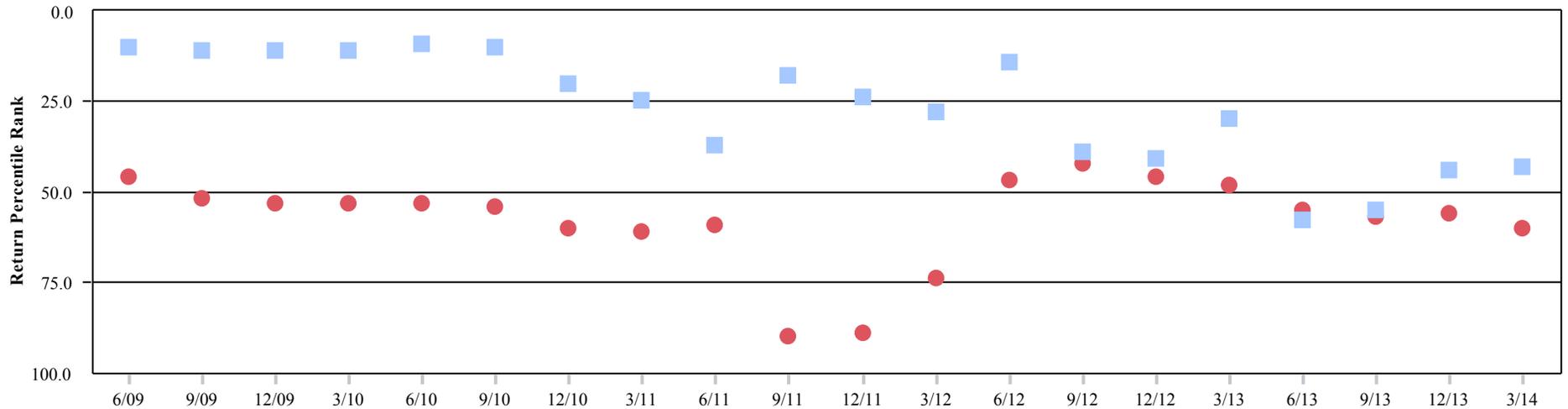


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Victory	23.32 (68)	13.51 (43)	24.90 (44)	11.18 (78)	15.03 (91)	17.80 (87)	1.94 (49)	0.92 (16)	1.34 (11)
● Russell 2000 Value Index	22.65 (74)	12.74 (60)	23.33 (66)	11.51 (67)	16.04 (59)	18.89 (57)	1.84 (61)	0.83 (48)	1.21 (67)
Median	24.73	13.13	24.48	12.13	16.46	19.05	1.92	0.82	1.24
Population	158	129	103	158	129	103	158	129	103

Relative Performance vs. Russell 2000 Value Index

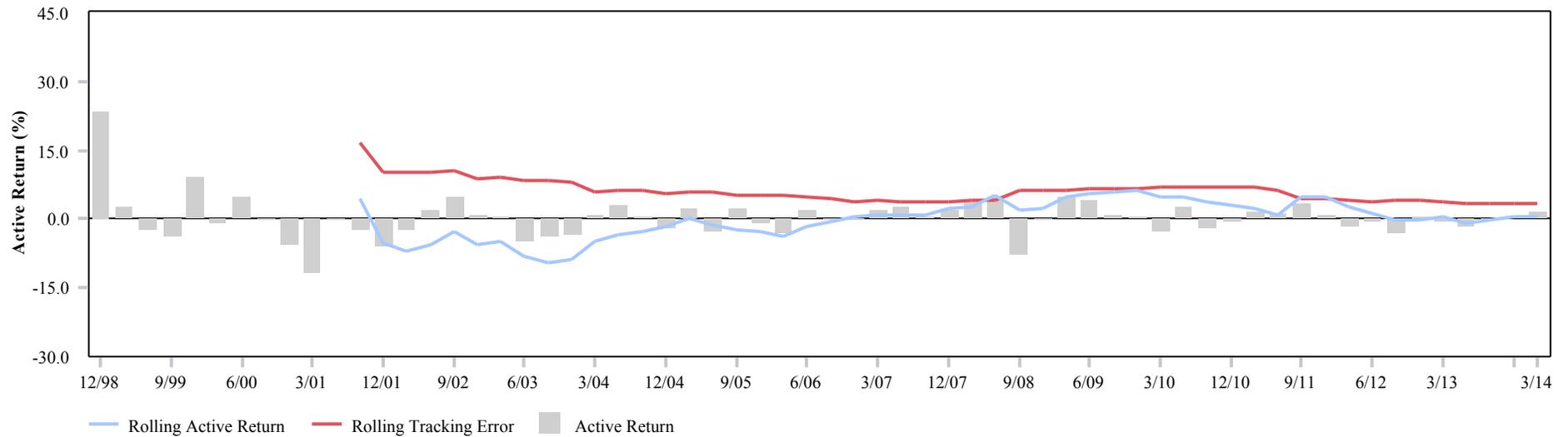


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Value Equity (MF) - 5 Years



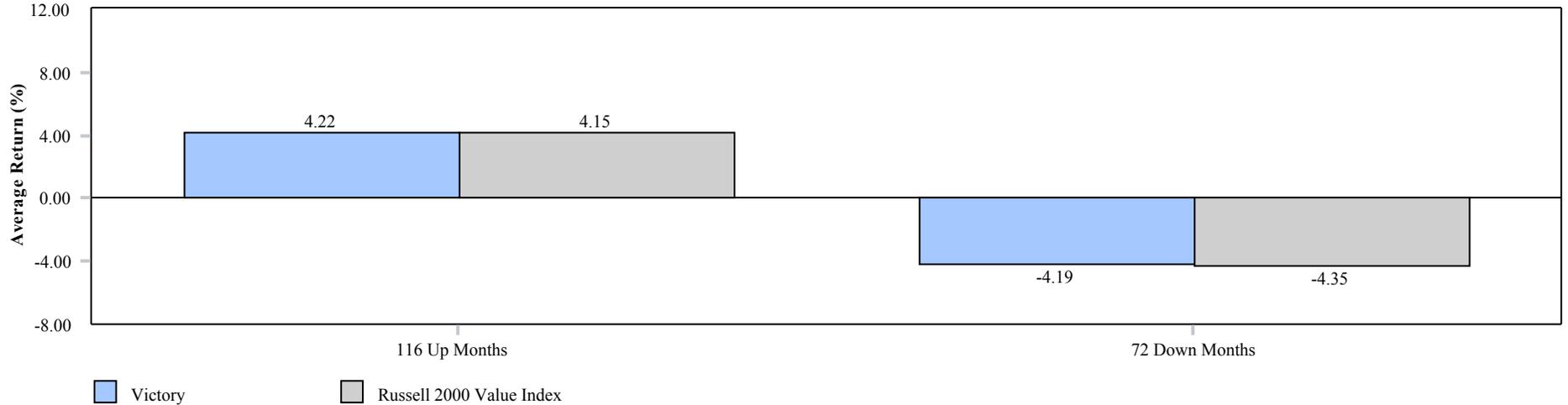
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Victory	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
● Russell 2000 Value Index	20	0 (0%)	5 (25%)	13 (65%)	2 (10%)

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

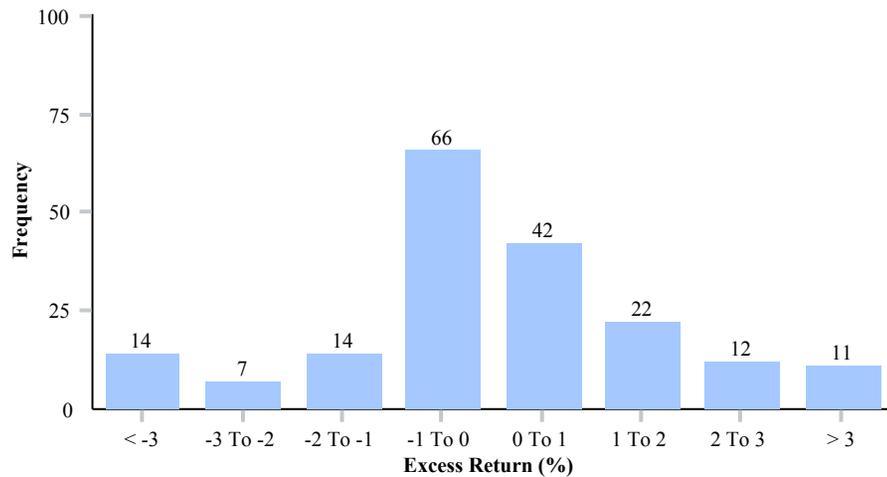


Up/Down Markets vs. Russell 2000 Value Index - Since Inception

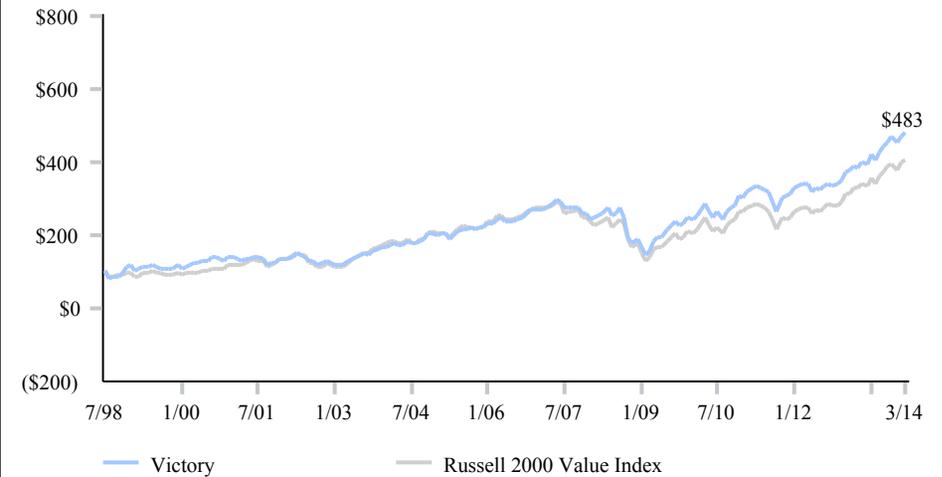
	Full Period Return		Months Benchmark Up(116)				Months Benchmark Down(72)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Victory	10.58	9.31	45	1.88	71	-1.08	42	1.56	30	-1.80



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Emerald

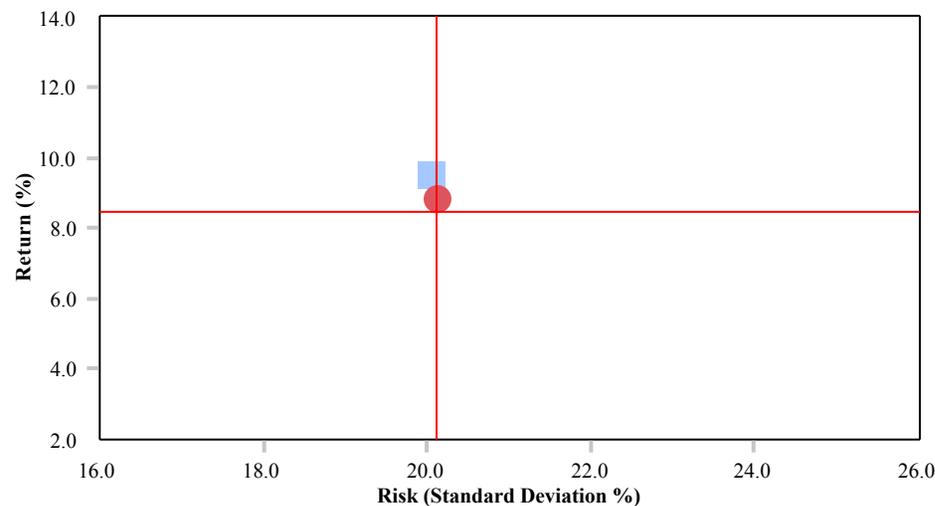
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Emerald - SCG			03/01/2004
Beginning Market Value	12,509,789	10,033,068	
Net Contributions	(3,155)	(6,108,318)	
Gain/Loss	458,833	9,040,717	
Ending Market Value	12,965,467	12,965,467	

Segment Allocation

	Market Value (\$)	Allocation (%)
Small/Mid-Cap Equity	12,630,576	97.42
Cash	334,891	2.58

Risk and Return - Since Inception



	Return	Standard Deviation
Emerald - SCG	9.47	20.08
Russell 2000 Growth Index	8.84	20.14
Median	8.49	20.11

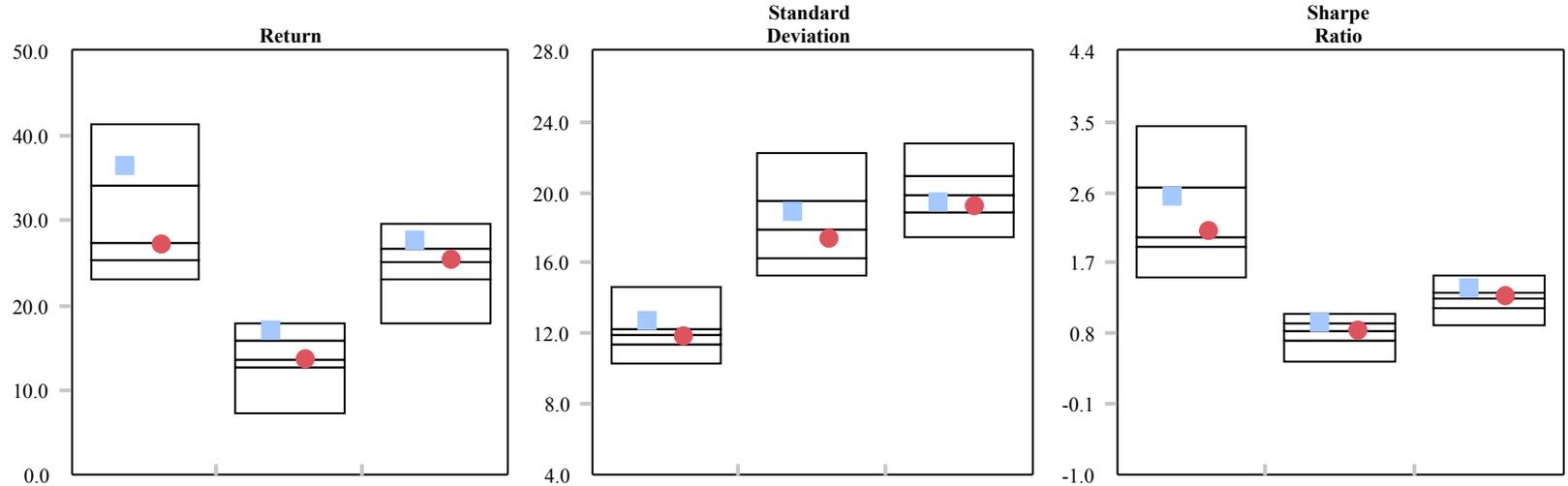
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - SCG	3.46 (23)	3.46 (23)	36.44 (20)	16.93 (14)	27.64 (18)	9.78 (16)	9.55 (20)	9.47 (20)	03/01/2004
Russell 2000 Growth Index	0.48 (52)	0.48 (52)	27.19 (52)	13.61 (55)	25.24 (46)	8.63 (26)	8.87 (34)	8.84 (38)	
IM U.S. Small Cap Growth Equity (MF) Median	0.60	0.60	27.37	13.68	25.12	7.35	8.49	8.49	
Population	96	96	80	66	60	44	39	39	

Calendar Year Performance

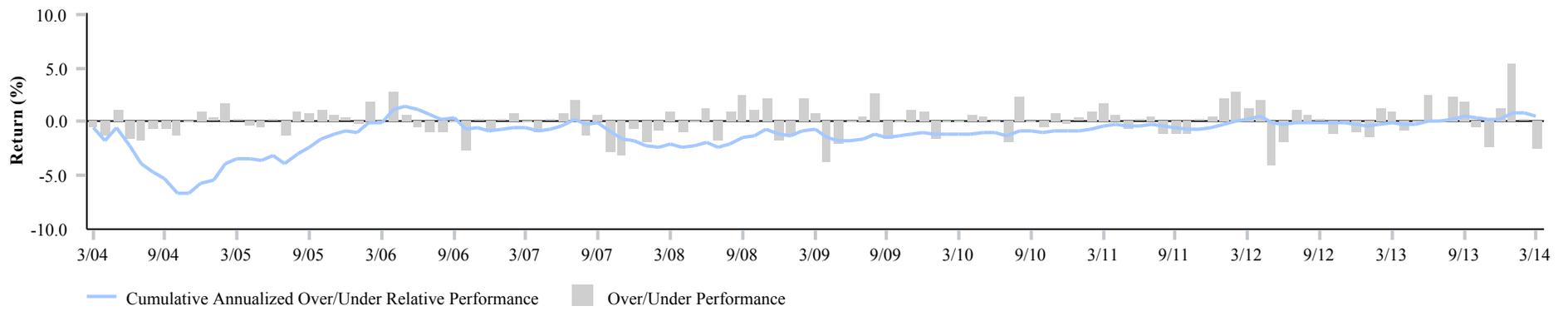
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Emerald - SCG	50.52 (30)	17.53 (7)	-1.54 (24)	28.62 (28)	34.16 (50)	-37.58 (11)	2.37 (75)	12.47 (29)	8.74 (17)	N/A
Russell 2000 Growth Index	43.30 (57)	14.59 (20)	-2.91 (33)	29.09 (27)	34.47 (47)	-38.54 (14)	7.05 (54)	13.35 (25)	4.15 (61)	14.31 (29)
IM U.S. Small Cap Growth Equity (MF) Median	43.71	11.06	-4.28	26.34	34.15	-42.58	7.82	9.59	4.91	10.96
Population	83	121	147	150	186	273	293	305	327	286

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

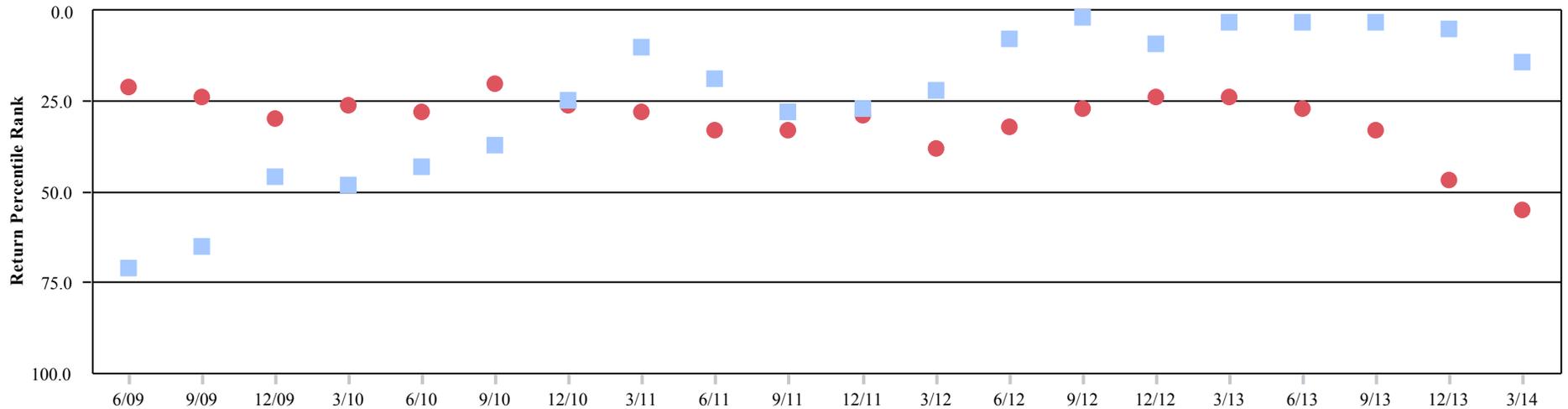


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - SCG	36.44 (20)	16.93 (14)	27.64 (18)	12.66 (19)	18.90 (45)	19.46 (61)	2.54 (29)	0.92 (24)	1.36 (15)
● Russell 2000 Growth Index	27.19 (52)	13.61 (55)	25.24 (46)	11.87 (59)	17.33 (71)	19.17 (72)	2.10 (44)	0.82 (54)	1.27 (41)
Median	27.37	13.68	25.12	11.94	17.93	19.80	2.02	0.84	1.24
Population	80	66	60	80	66	60	80	66	60

Relative Performance vs. Russell 2000 Growth Index

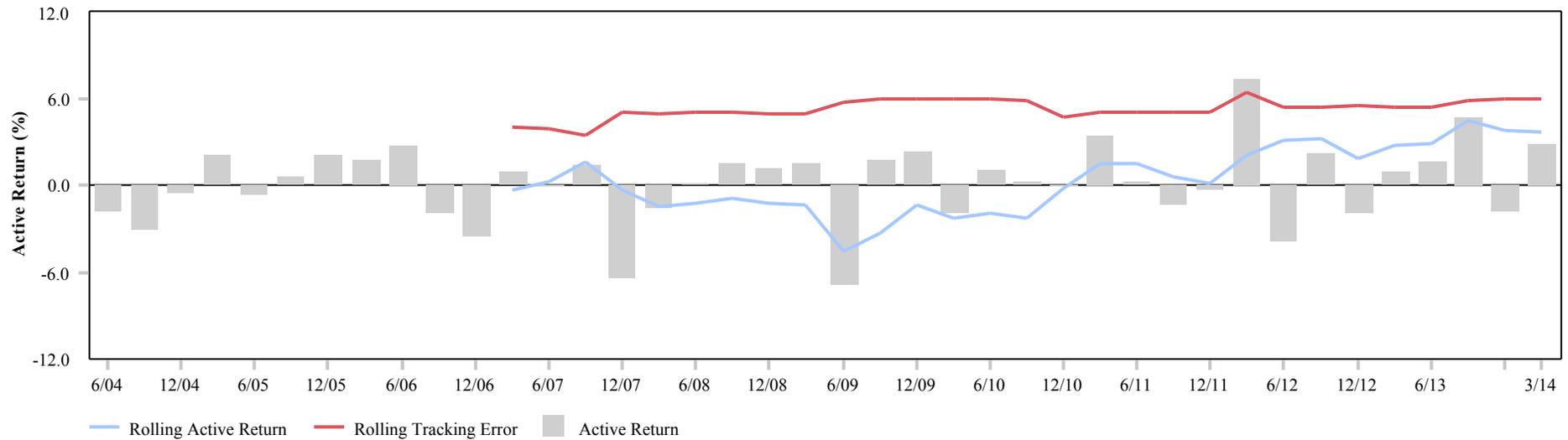


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Growth Equity (MF) - 5 Years



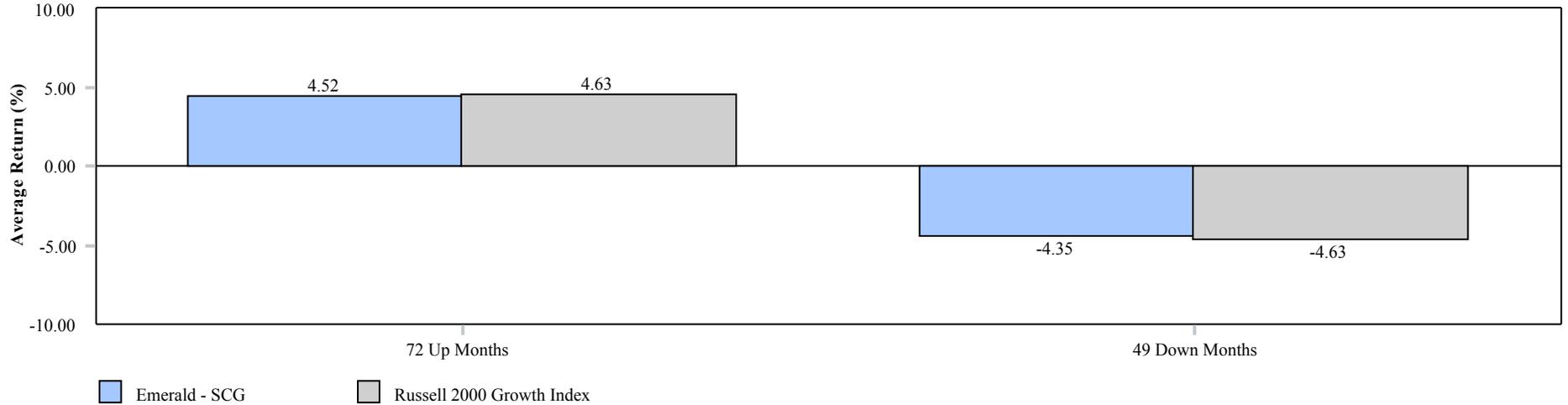
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Emerald - SCG	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)
● Russell 2000 Growth Index	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

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

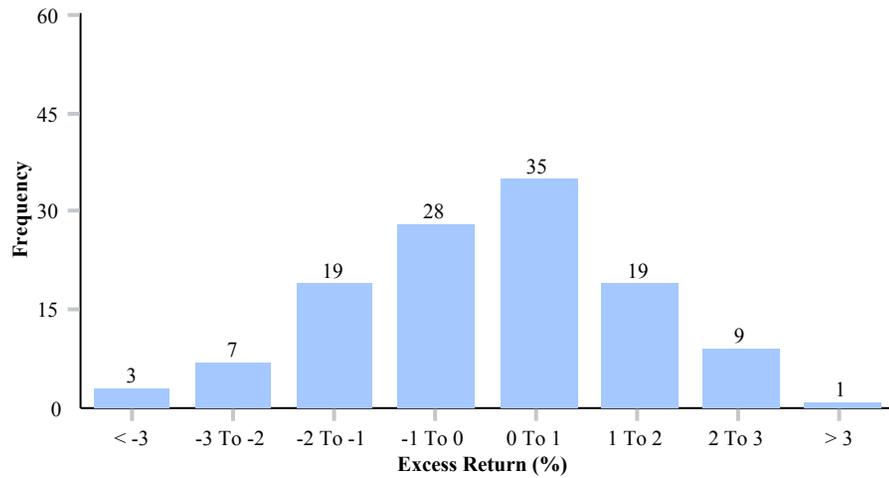


Up/Down Markets vs. Russell 2000 Growth Index - Since Inception

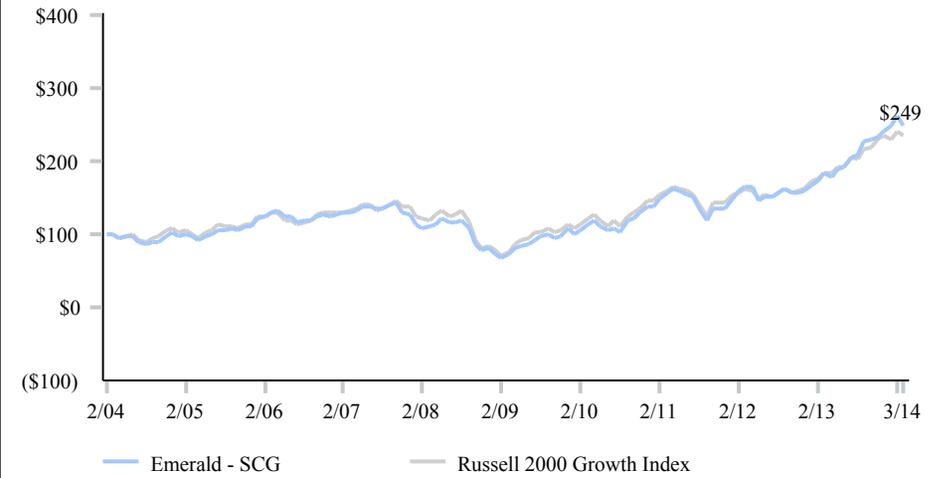
	Full Period Return		Months Benchmark Up(72)				Months Benchmark Down(49)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - SCG	9.47	8.84	34	1.00	38	-1.11	30	1.29	19	-1.30



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Fusion

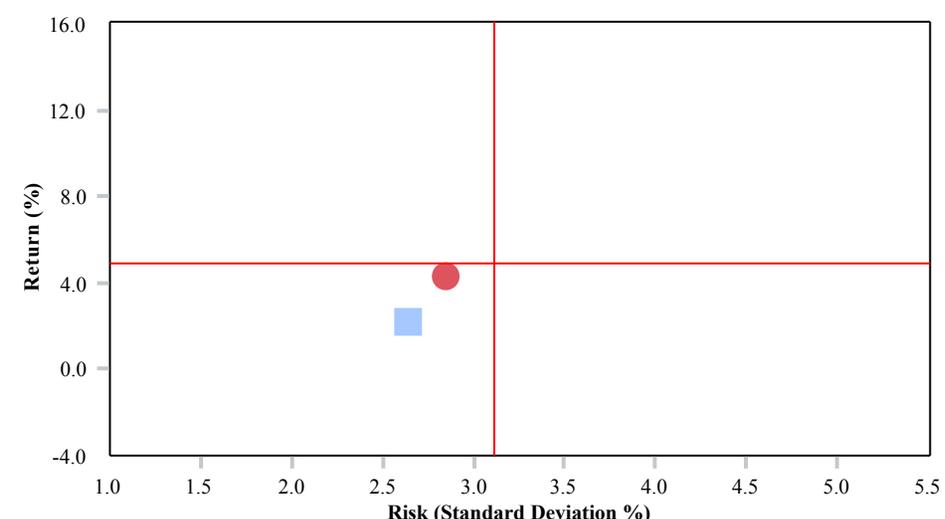
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Fusion Global Tactical Equity			11/01/2013
Beginning Market Value	5,022,576	5,000,000	
Net Contributions	(600)	(600)	
Gain/Loss	83,810	106,387	
Ending Market Value	5,105,787	5,105,787	

Segment Allocation

	Market Value (\$)	Allocation (%)
Global Equity	5,042,510	98.76
Cash	63,276	1.24

Risk and Return - Since Inception



	Return	Standard Deviation
Fusion Global Tactical Equity	2.13	2.65
MSCI AC World Index (Net)	4.29	2.85
Median	4.88	3.12

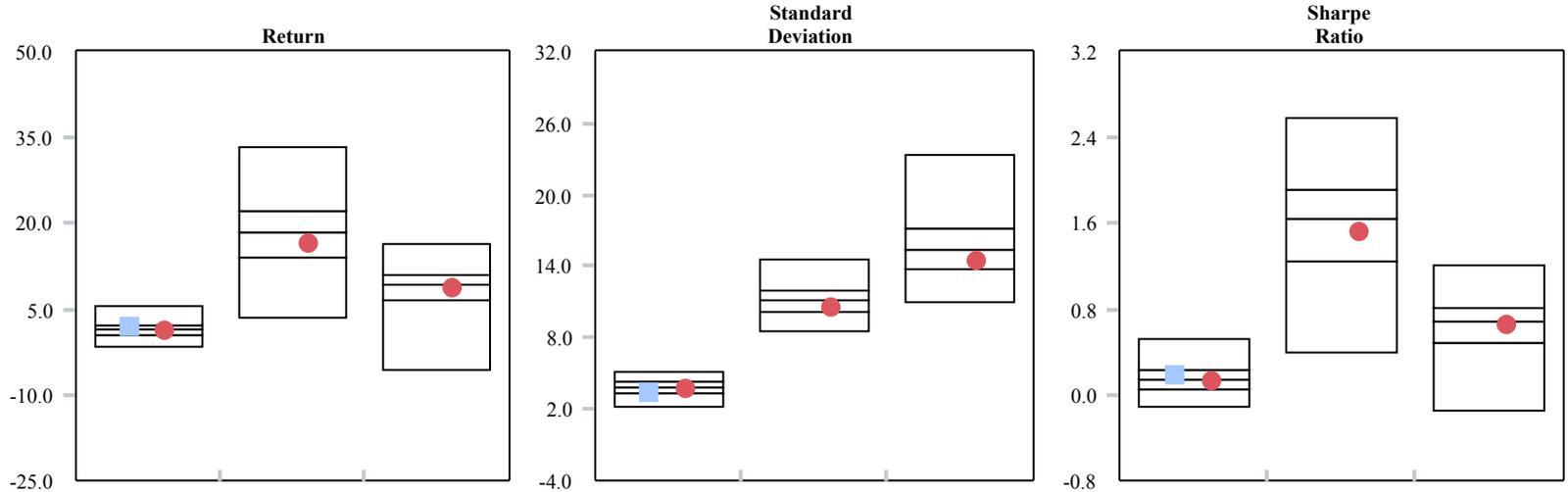
Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Fusion Global Tactical Equity	1.67 (41)	N/A	N/A	2.13 (90)	11/01/2013
MSCI AC World Index (Net)	1.08 (58)	16.55 (63)	8.55 (61)	4.29 (67)	
IM Global Equity (MF) Median	1.37	18.27	9.40	4.88	
Population	1,317	1,212	934	1,286	

Calendar Year Performance

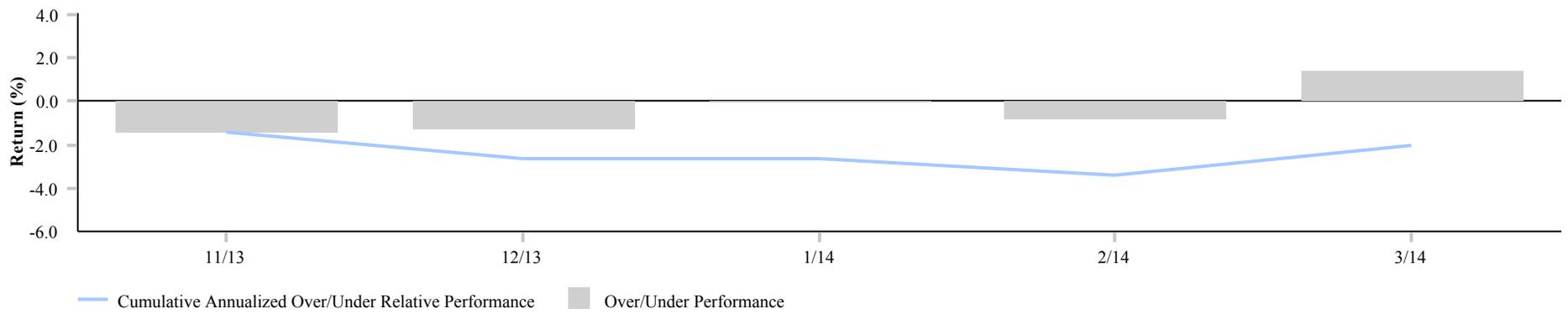
	Year To Date	2013	2012
Fusion Global Tactical Equity	1.67 (41)	N/A	N/A
MSCI AC World Index (Net)	1.08 (58)	22.80 (62)	16.13 (44)
IM Global Equity (MF) Median	1.37	25.24	15.25
Population	1,317	1,197	1,146

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

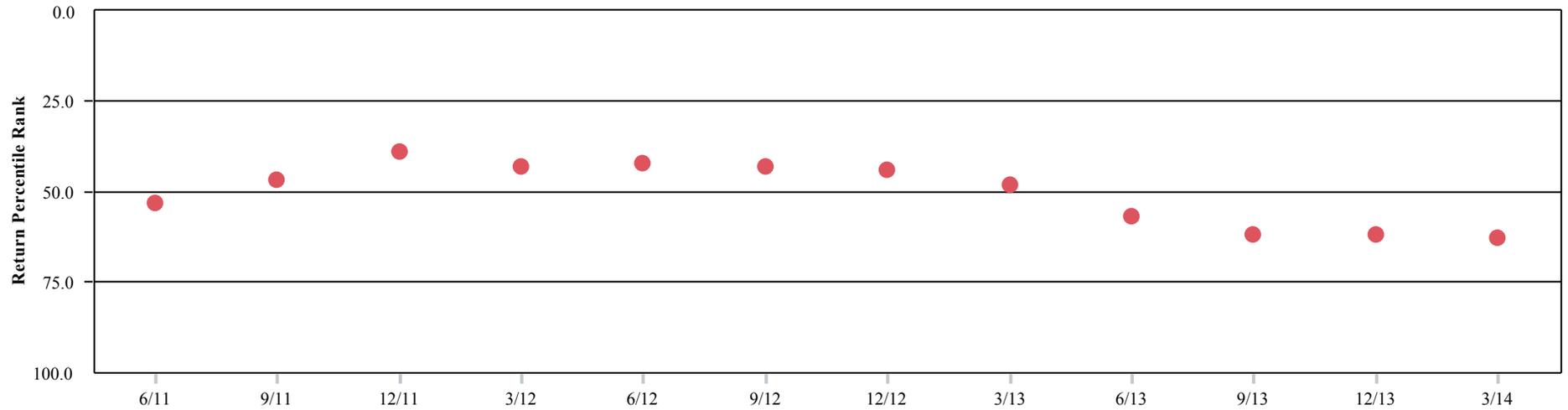


	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
■ Fusion Global Tactical Equity	1.67 (41)	N/A	N/A	3.40 (75)	N/A	N/A	0.18 (37)	N/A	N/A
● MSCI AC World Index (Net)	1.08 (58)	16.55 (63)	8.55 (61)	3.61 (64)	10.50 (68)	14.34 (65)	0.12 (58)	1.52 (62)	0.64 (58)
Median	1.37	18.27	9.40	3.77	11.08	15.34	0.14	1.64	0.68
Population	1,317	1,212	934	1,317	1,212	934	1,317	1,212	934

Relative Performance vs. MSCI AC World Index (Net)

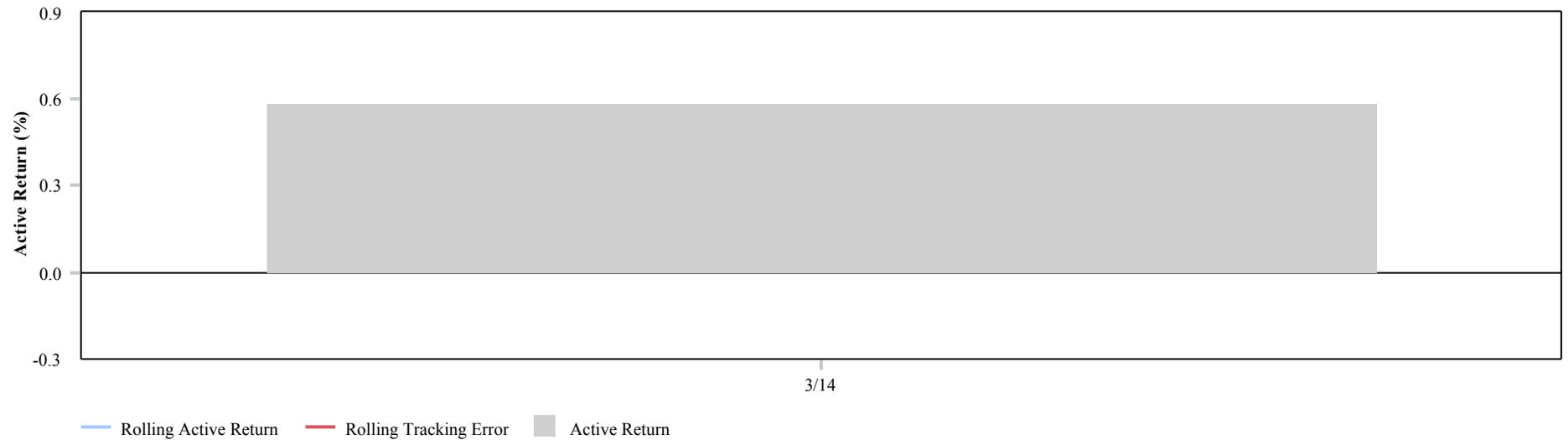


Rolling 1 Year Percentile Ranking vs. IM Global Equity (MF) - 3 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Fusion Global Tactical Equity	0	0	0	0	0
● MSCI AC World Index (Net)	12	0 (0%)	7 (58%)	5 (42%)	0 (0%)

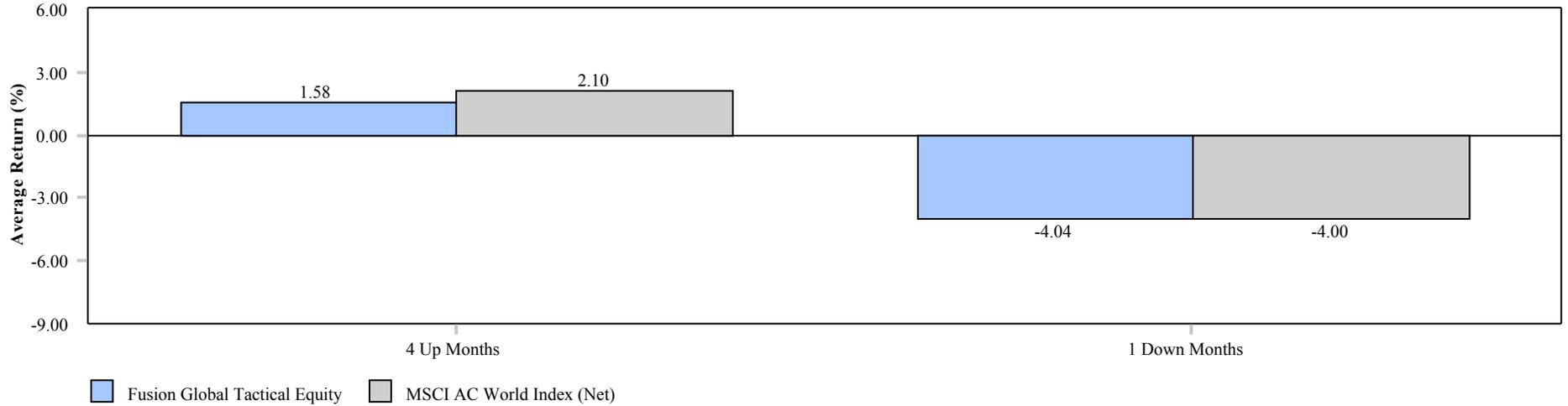
Rolling 3 Years Active Return and Tracking Error vs. MSCI AC World Index (Net) - Since Inception



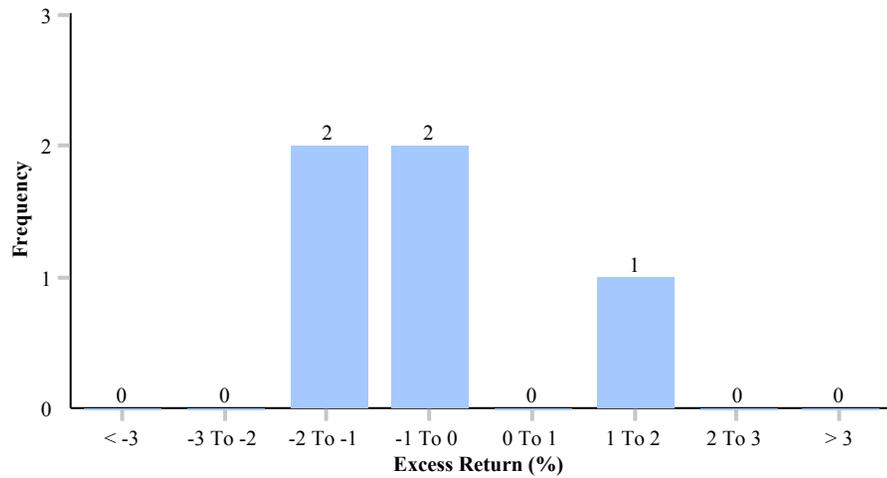
— Rolling Active Return — Rolling Tracking Error ■ Active Return

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

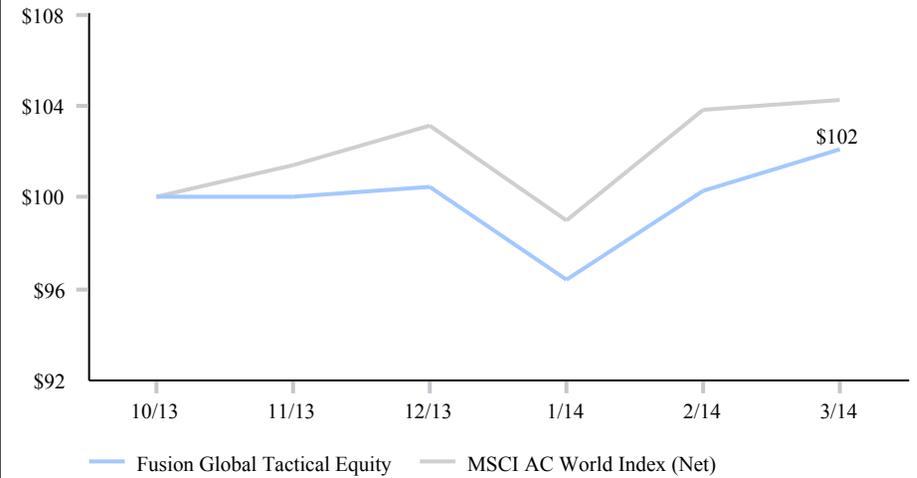
	Full Period Return		Months Benchmark Up(4)				Months Benchmark Down(1)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Fusion Global Tactical Equity	2.13	4.29	1	1.41	3	-1.17	0	0.00	1	-0.04



Performance Distribution - Since Inception

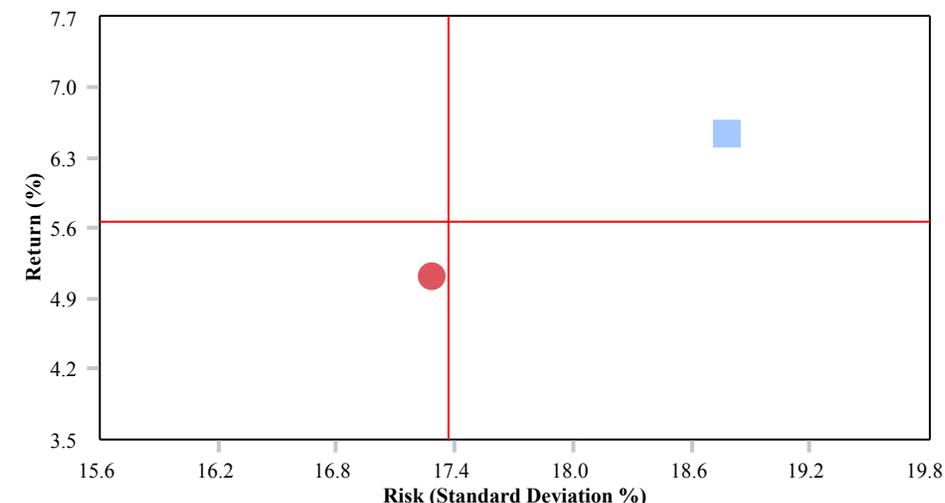


Growth of \$100 - Since Inception



CS McKee			
Gain/Loss Summary			
	One Quarter	Since Inception	Inception Date
International Equity			07/01/1996
Beginning Market Value	55,867,893	16,213,705	
Net Contributions	-	1,500,015	
Gain/Loss	(39,386)	38,114,787	
Ending Market Value	55,828,507	55,828,507	
Segment Allocation			
	Market Value (\$)	Allocation (%)	
International Equity	55,828,507	100.00	

Risk and Return - Since Inception



	Return	Standard Deviation
International Equity	6.53	18.79
MSCI EAFE (net) Index	5.12	17.29
Median	5.67	17.37

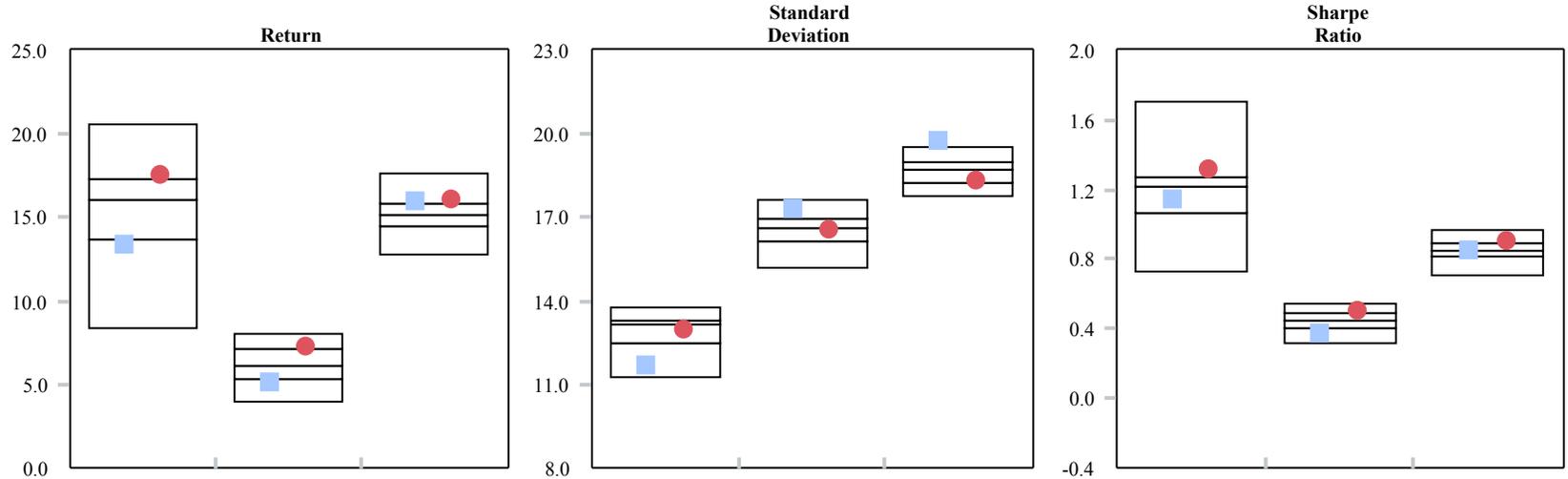
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
International Equity	-0.07 (59)	-0.07 (59)	13.39 (78)	5.04 (81)	15.90 (20)	1.78 (27)	6.58 (32)	6.53 (25)	07/01/1996
MSCI EAFE (net) Index	0.66 (19)	0.66 (19)	17.56 (16)	7.21 (20)	16.02 (19)	1.29 (44)	6.53 (36)	5.12 (73)	
IM International Large Cap Core Equity (MF) Median	0.29	0.29	16.07	6.11	15.17	1.12	6.25	5.67	
Population	153	153	143	127	109	101	74	10	

Calendar Year Performance

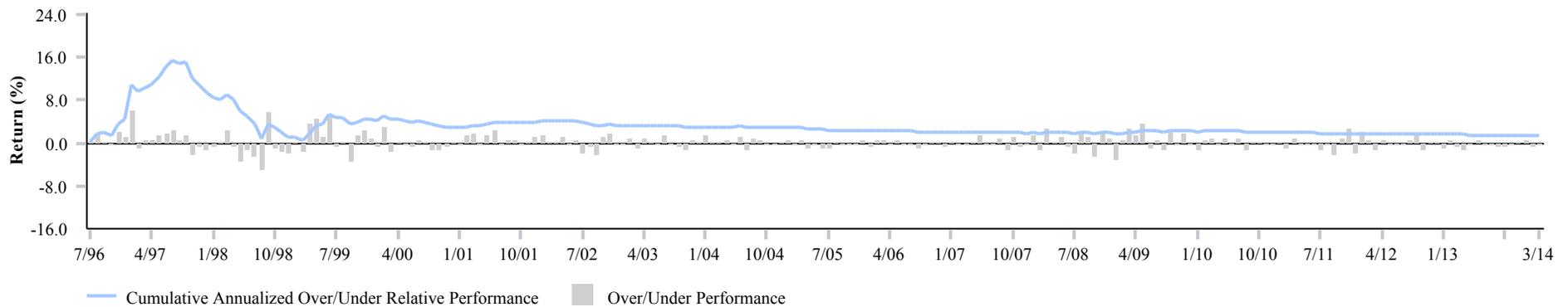
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
International Equity	17.87 (82)	19.83 (18)	-15.39 (86)	7.54 (51)	39.63 (12)	-41.20 (18)	11.44 (50)	25.34 (48)	10.80 (83)	23.10 (2)
MSCI EAFE (net) Index	22.78 (9)	17.32 (63)	-12.14 (37)	7.75 (43)	31.78 (27)	-43.38 (60)	11.17 (51)	26.34 (25)	13.54 (47)	20.25 (11)
IM International Large Cap Core Equity (MF) Median	20.39	17.97	-12.79	7.54	29.49	-42.75	11.33	25.20	13.32	17.22
Population	145	136	153	159	164	168	164	175	169	159

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

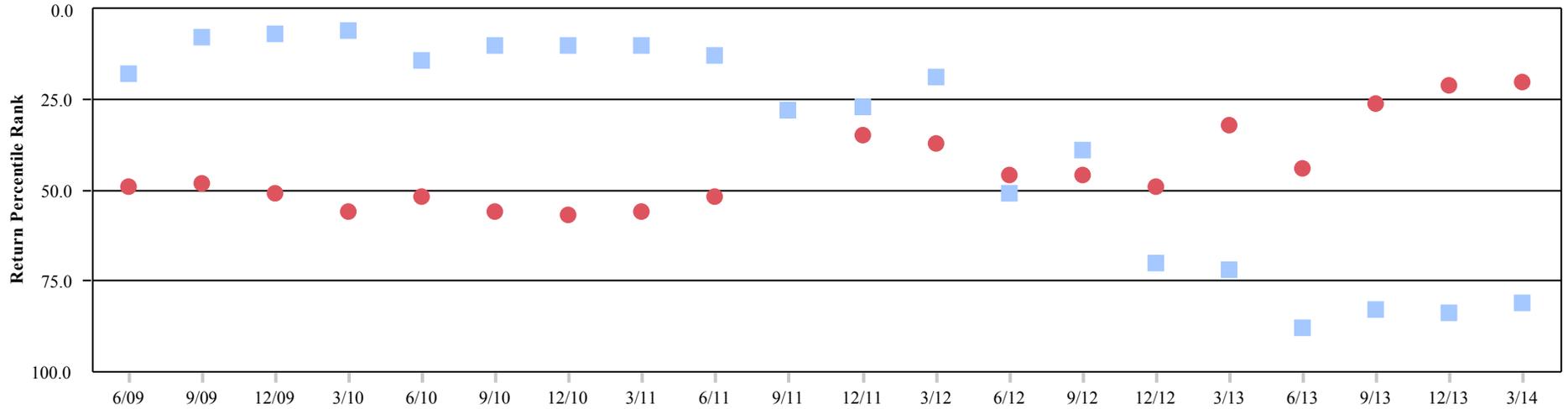


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ International Equity	13.39 (78)	5.04 (81)	15.90 (20)	11.65 (94)	17.31 (11)	19.74 (5)	1.14 (63)	0.37 (87)	0.85 (60)
● MSCI EAFE (net) Index	17.56 (16)	7.21 (20)	16.02 (19)	12.93 (53)	16.55 (54)	18.32 (71)	1.32 (14)	0.50 (17)	0.90 (20)
Median	16.07	6.11	15.17	13.16	16.60	18.72	1.22	0.44	0.85
Population	143	127	109	143	127	109	143	127	109

Relative Performance vs. MSCI EAFE (net) Index

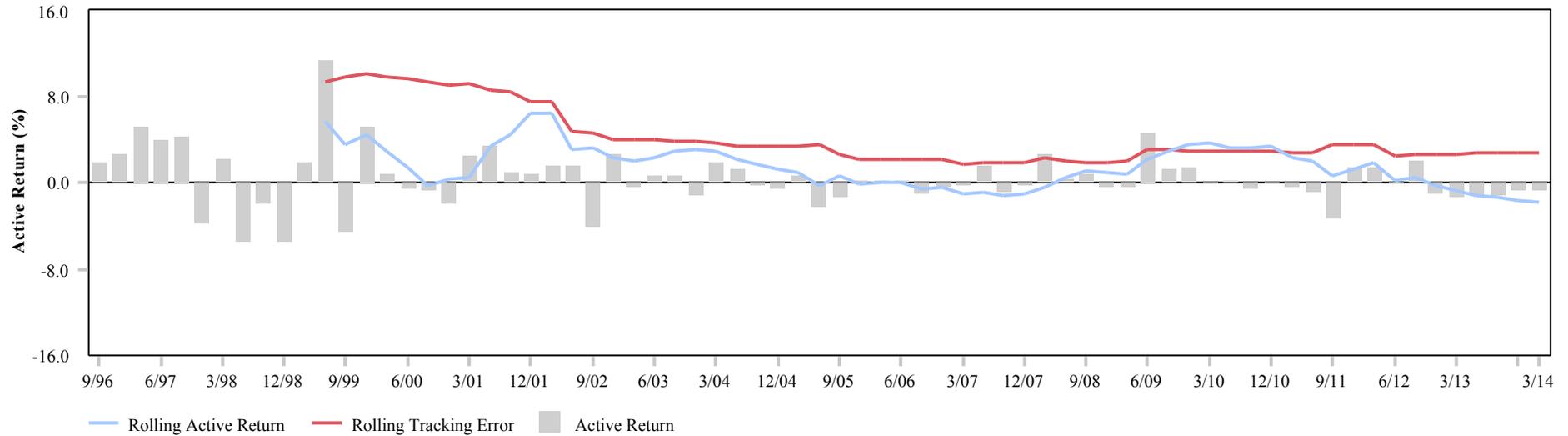


Rolling 3 Year Percentile Ranking vs. IM International Large Cap Core Equity (MF) - 5 Years



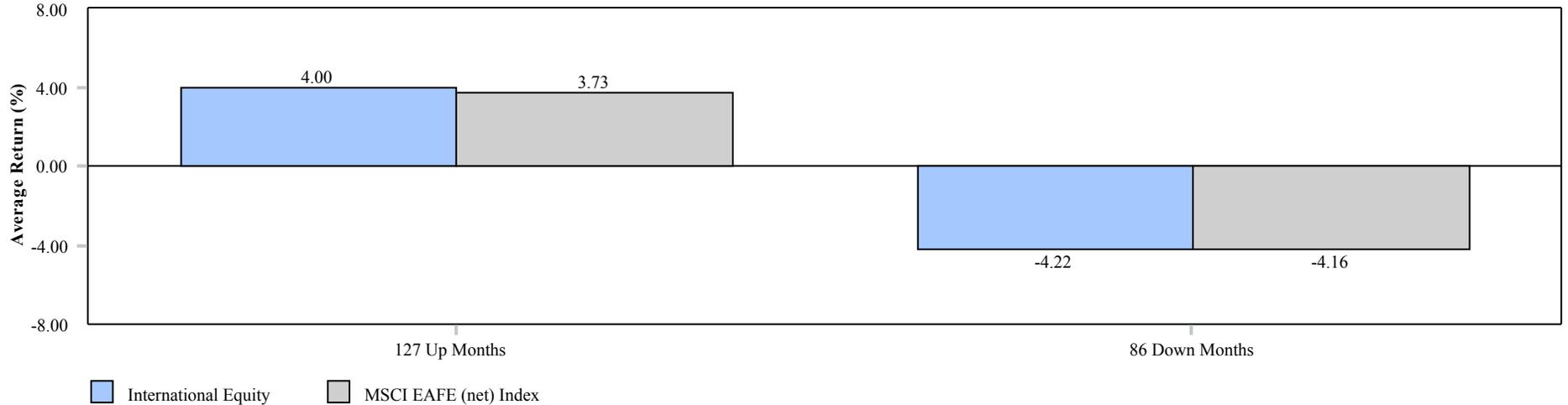
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
International Equity	20	10 (50%)	3 (15%)	3 (15%)	4 (20%)
MSCI EAFE (net) Index	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)

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

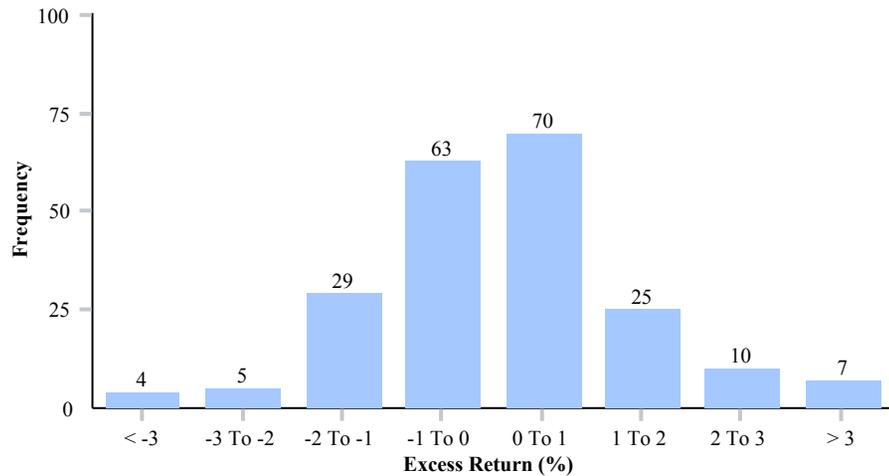


Up/Down Markets vs. MSCI EAFE (net) Index - Since Inception

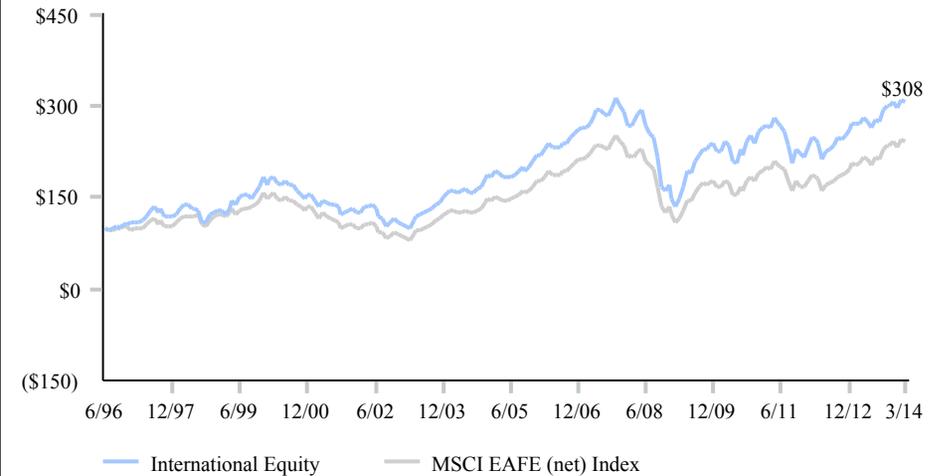
	Full Period Return		Months Benchmark Up(127)				Months Benchmark Down(86)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
International Equity	6.53	5.12	71	1.08	56	-0.78	41	1.04	45	-1.05



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



CS McKee

Returns represent the Fixed Income portion of the portfolio.

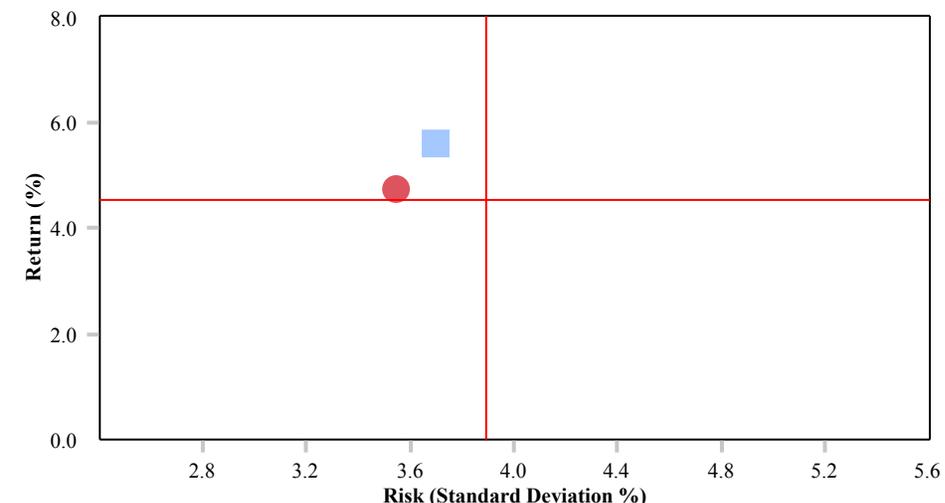
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
C.S. McKee			12/01/2002
Beginning Market Value	111,202,439	31,507,950	
Net Contributions	(22,486)	3,040,997	
Gain/Loss	1,250,309	77,881,315	
Ending Market Value	112,430,262	112,430,262	

Segment Allocation

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	32,835,580	29.21
Domestic Fixed Income	77,227,423	68.69
Cash	2,367,259	2.11

Risk and Return - Since Inception



	Return	Standard Deviation
C.S. McKee	5.61	3.70
Barclays Aggregate Index	4.73	3.55
Median	4.54	3.89

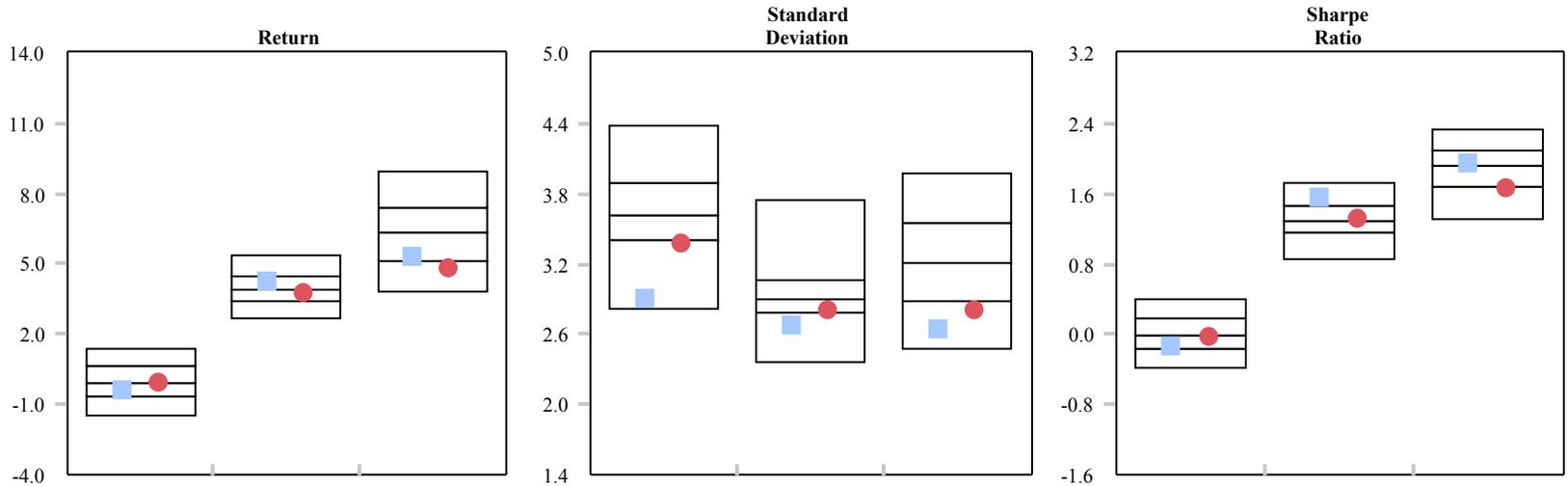
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee	1.35 (91)	1.35 (91)	-0.39 (67)	4.22 (36)	5.28 (73)	6.02 (6)	5.31 (5)	5.61 (7)	12/01/2002
Barclays Aggregate Index	1.84 (68)	1.84 (68)	-0.10 (51)	3.75 (57)	4.80 (81)	4.96 (41)	4.46 (35)	4.73 (36)	
IM U.S. Broad Market Core Fixed Income (MF) Median Population	1.99	1.99	-0.07	3.86	6.35	4.79	4.22	4.54	
	531	531	507	456	392	342	275	254	

Calendar Year Performance

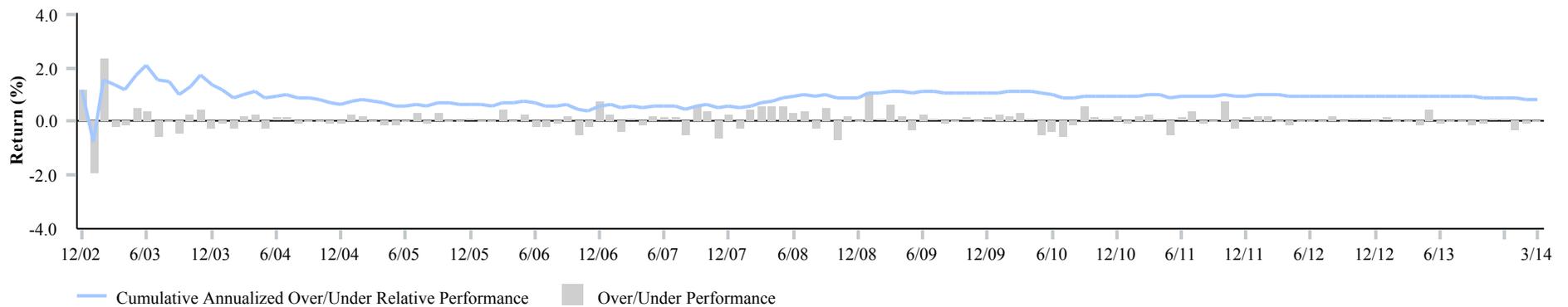
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
C.S. McKee	-1.63 (38)	4.98 (73)	8.99 (3)	6.78 (64)	8.22 (75)	7.93 (1)	7.46 (5)	4.74 (15)	3.08 (2)	4.25 (36)
Barclays Aggregate Index	-2.02 (55)	4.21 (81)	7.84 (11)	6.54 (69)	5.93 (90)	5.24 (10)	6.97 (9)	4.34 (28)	2.43 (13)	4.34 (29)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.94	6.04	6.65	7.25	12.23	-3.54	5.29	3.93	1.80	3.93
Population	503	498	505	509	495	529	527	521	517	464

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

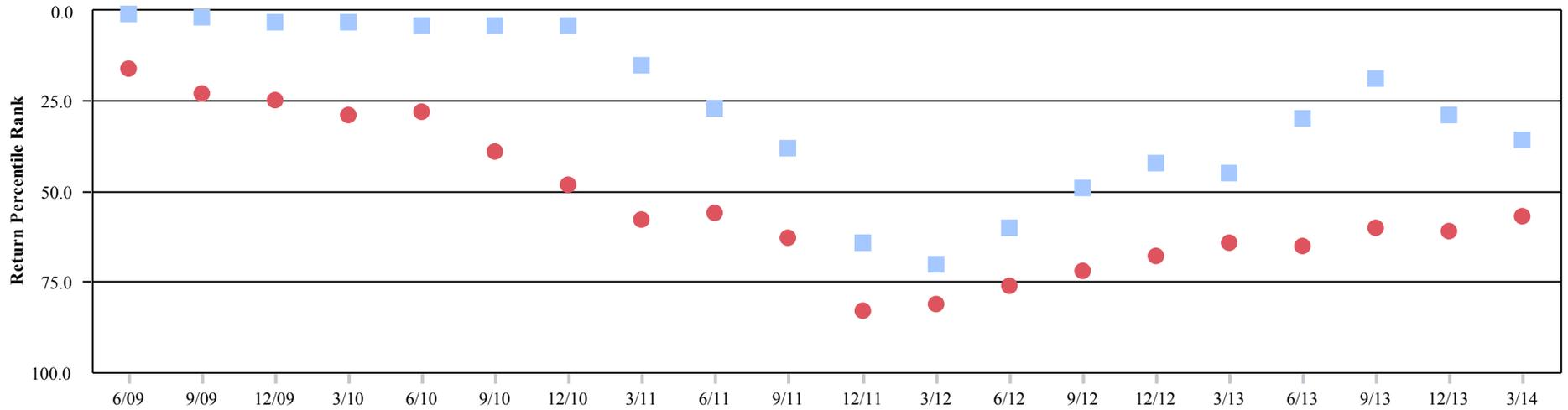


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee	-0.39 (67)	4.22 (36)	5.28 (73)	2.90 (94)	2.67 (88)	2.63 (93)	-0.14 (71)	1.54 (18)	1.94 (49)
● Barclays Aggregate Index	-0.10 (51)	3.75 (57)	4.80 (81)	3.37 (80)	2.81 (73)	2.80 (87)	-0.03 (51)	1.31 (47)	1.66 (77)
Median	-0.07	3.86	6.35	3.61	2.89	3.21	-0.01	1.29	1.93
Population	507	456	392	507	456	392	507	456	392

Relative Performance vs. Barclays Aggregate Index

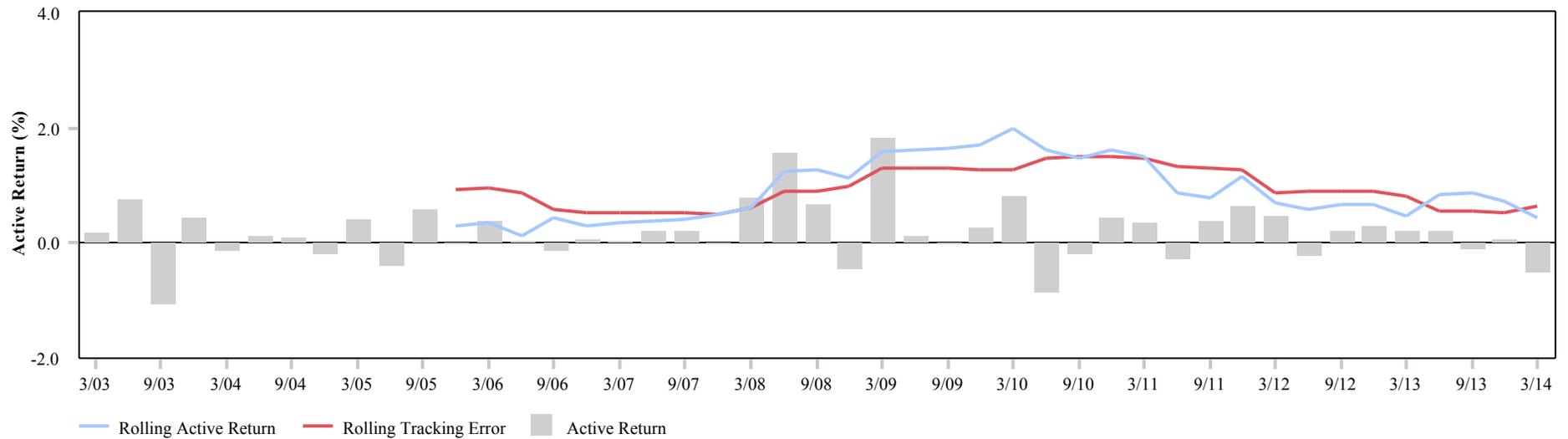


Rolling 3 Year Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (MF) - 5 Years



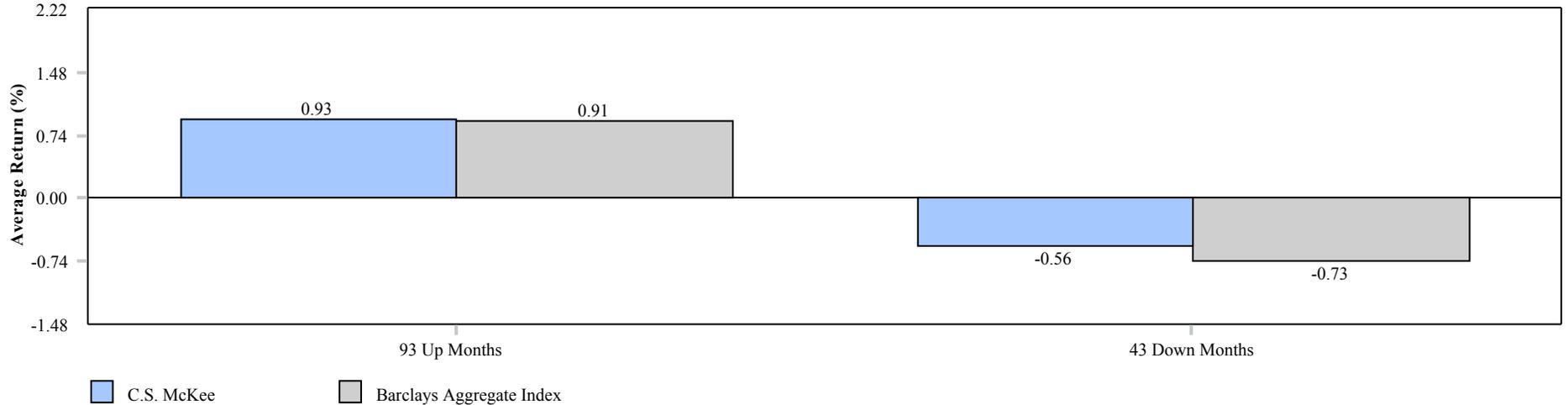
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
● Barclays Aggregate Index	20	3 (15%)	4 (20%)	10 (50%)	3 (15%)

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

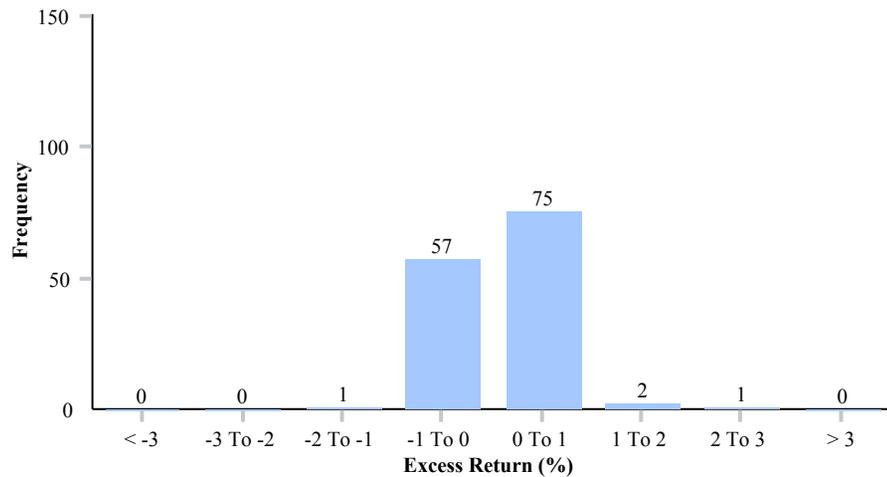


Up/Down Markets vs. Barclays Aggregate Index - Since Inception

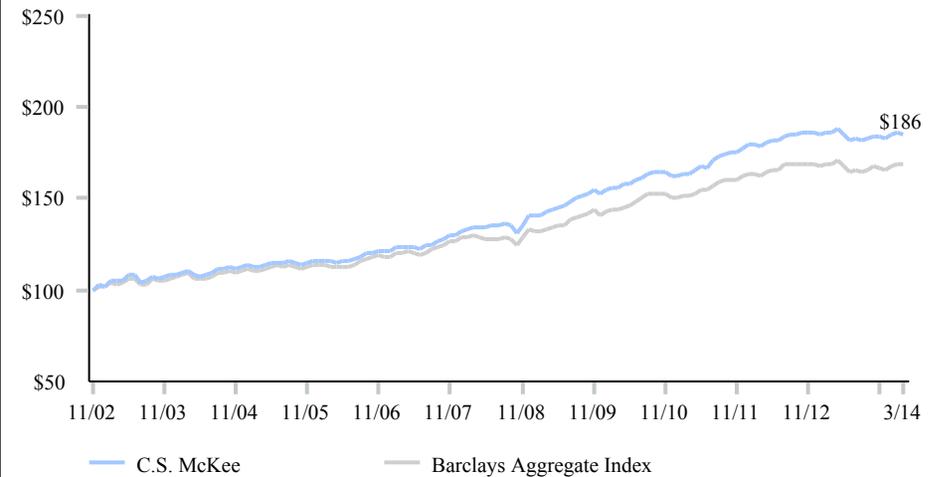
	Full Period Return		Months Benchmark Up(93)				Months Benchmark Down(43)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee	5.61	4.73	45	0.31	48	-0.24	33	0.29	10	-0.22



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



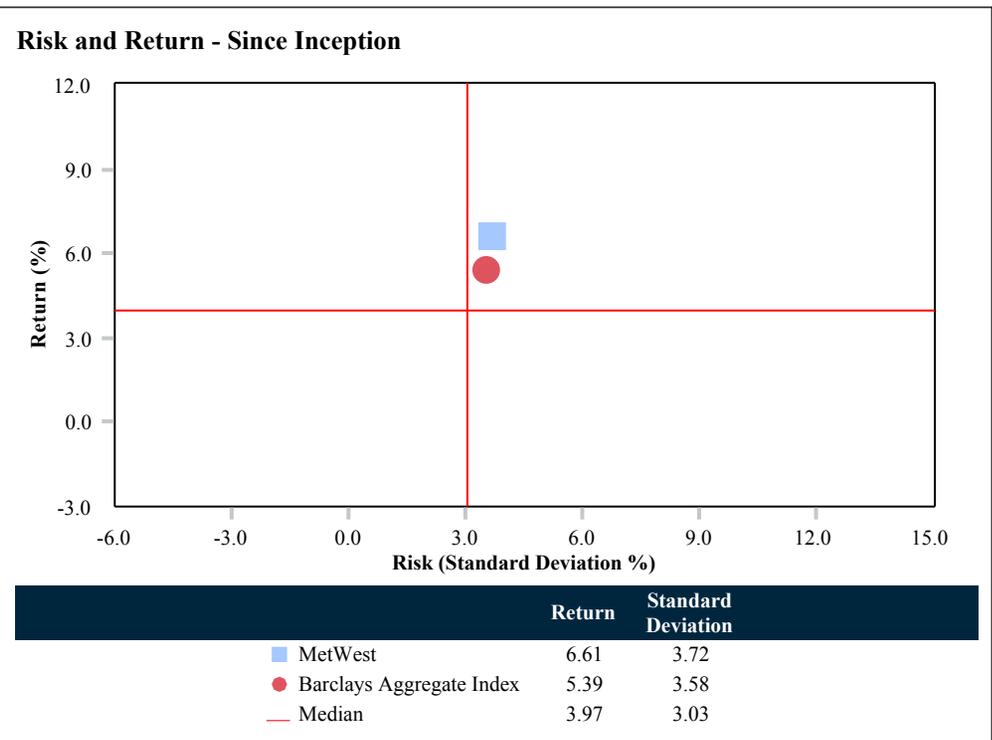
MetWest

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
MetWest			12/01/2000
Beginning Market Value	43,715,369	39,087,580	
Net Contributions	9,997,895	(23,641,034)	
Gain/Loss	615,011	38,881,730	
Ending Market Value	54,328,275	54,328,275	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	41,024,376	75.51
Cash	13,303,900	24.49



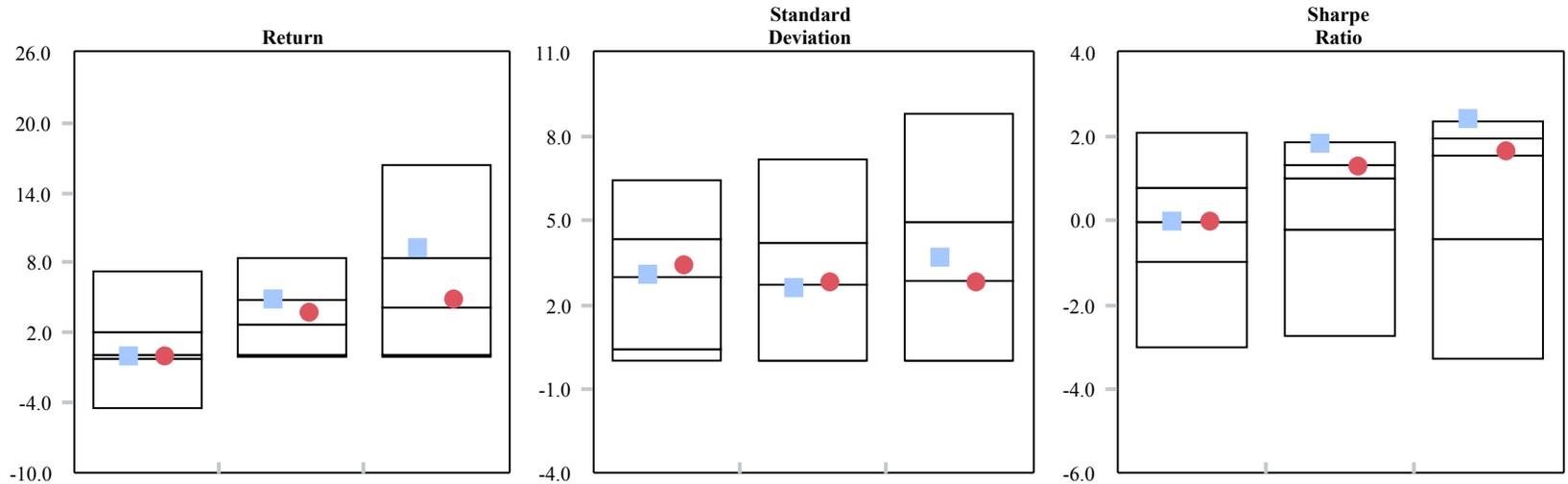
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
MetWest	1.28 (50)	1.28 (50)	-0.03 (72)	4.80 (26)	9.29 (22)	7.03 (10)	6.12 (15)	6.61 (17)	12/01/2000
Barclays Aggregate Index	1.84 (37)	1.84 (37)	-0.10 (73)	3.75 (37)	4.80 (45)	4.96 (31)	4.46 (31)	5.39 (29)	
IM U.S. Fixed Income All Taxable (MF) Median	1.23	1.23	0.03	2.78	4.12	3.55	3.33	3.97	
Population	4,573	4,573	4,351	3,749	3,199	2,782	2,209	1,618	

Calendar Year Performance

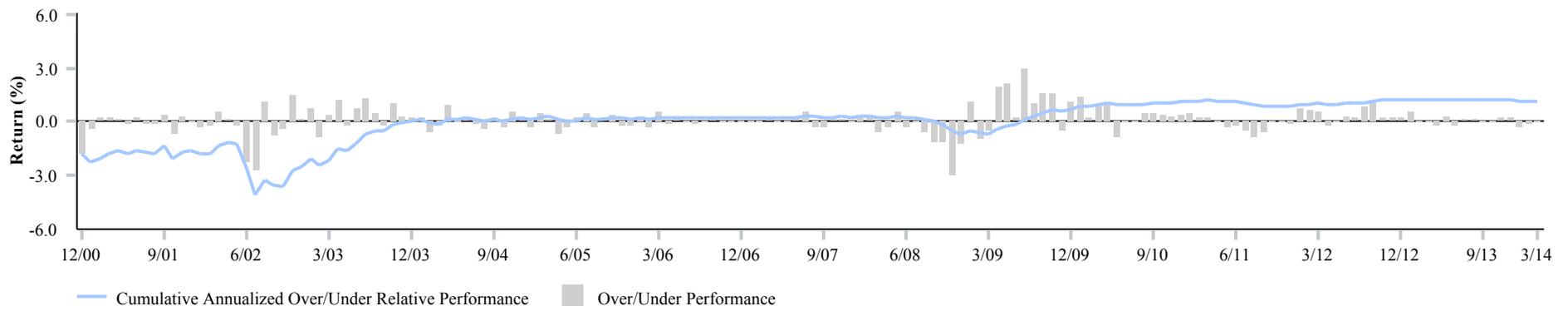
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
MetWest	-0.74 (66)	9.58 (22)	6.00 (26)	11.72 (15)	19.16 (22)	-2.08 (60)	7.54 (8)	5.08 (21)	2.23 (50)	5.11 (21)
Barclays Aggregate Index	-2.02 (79)	4.21 (51)	7.84 (10)	6.54 (41)	5.93 (54)	5.24 (10)	6.97 (10)	4.34 (52)	2.43 (41)	4.34 (27)
IM U.S. Fixed Income All Taxable (MF) Median	0.01	4.29	2.70	5.48	7.07	0.99	4.79	4.37	2.23	2.31
Population	4,324	4,118	4,062	3,981	3,946	4,090	3,993	4,002	3,883	3,561

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

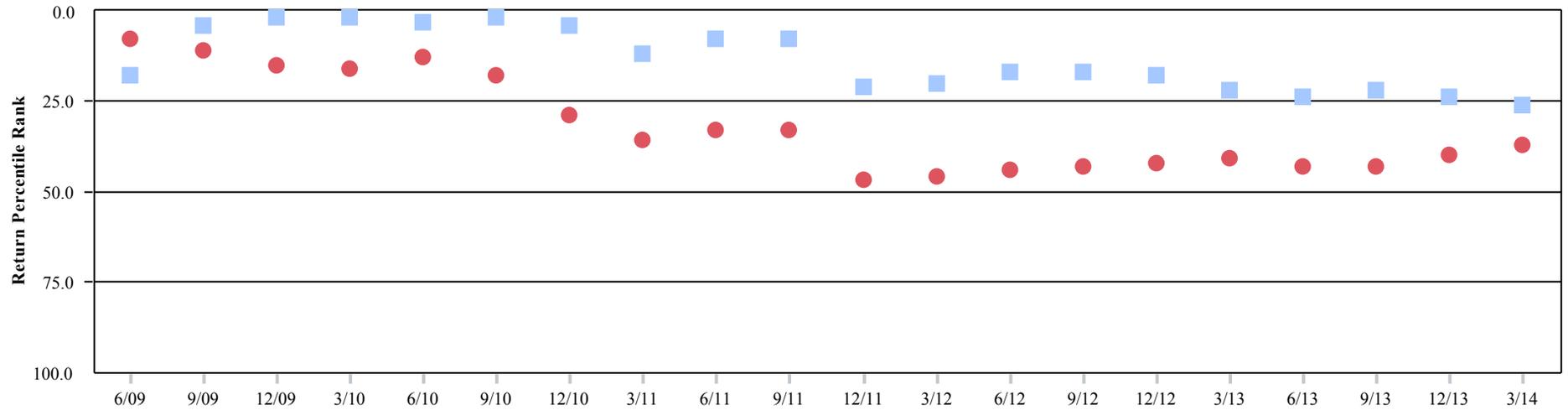


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ MetWest	-0.03 (72)	4.80 (26)	9.29 (22)	3.09 (49)	2.57 (53)	3.68 (34)	-0.01 (50)	1.82 (6)	2.42 (5)
● Barclays Aggregate Index	-0.10 (73)	3.75 (37)	4.80 (45)	3.37 (45)	2.81 (47)	2.80 (51)	-0.03 (51)	1.31 (26)	1.66 (47)
Median	0.03	2.78	4.12	3.01	2.71	2.82	-0.02	1.03	1.58
Population	4,351	3,749	3,199	4,351	3,749	3,199	4,351	3,749	3,199

Relative Performance vs. Barclays Aggregate Index

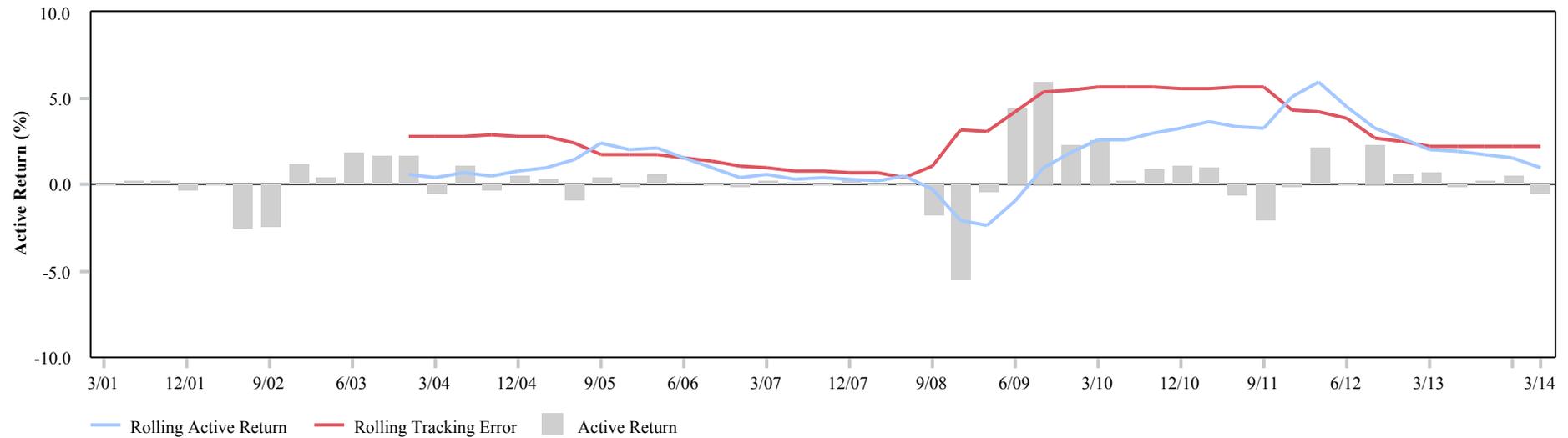


Rolling 3 Year Percentile Ranking vs. IM U.S. Fixed Income All Taxable (MF) - 5 Years



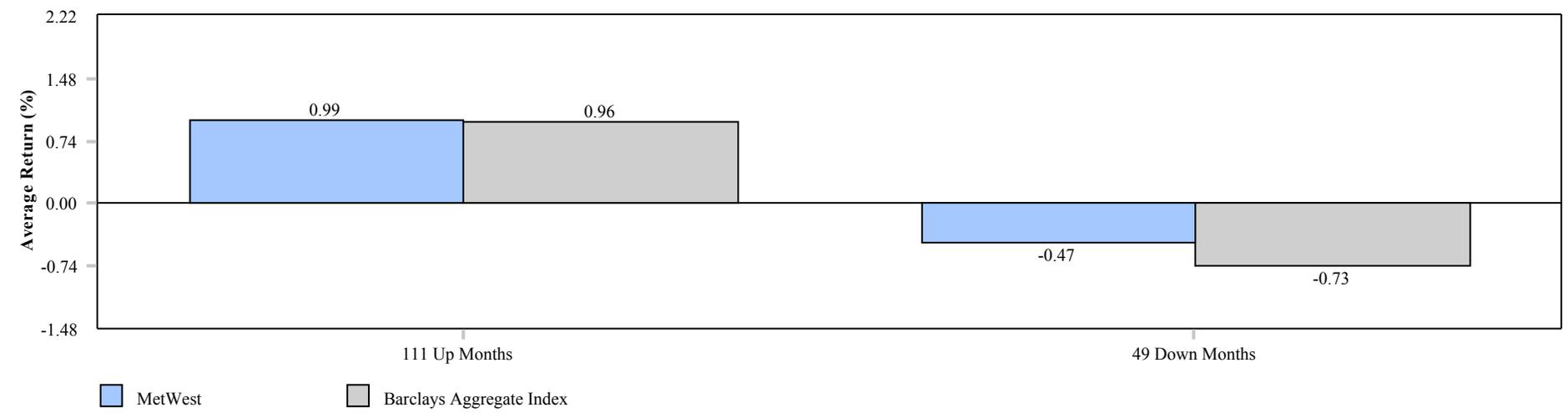
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
MetWest	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Barclays Aggregate Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

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

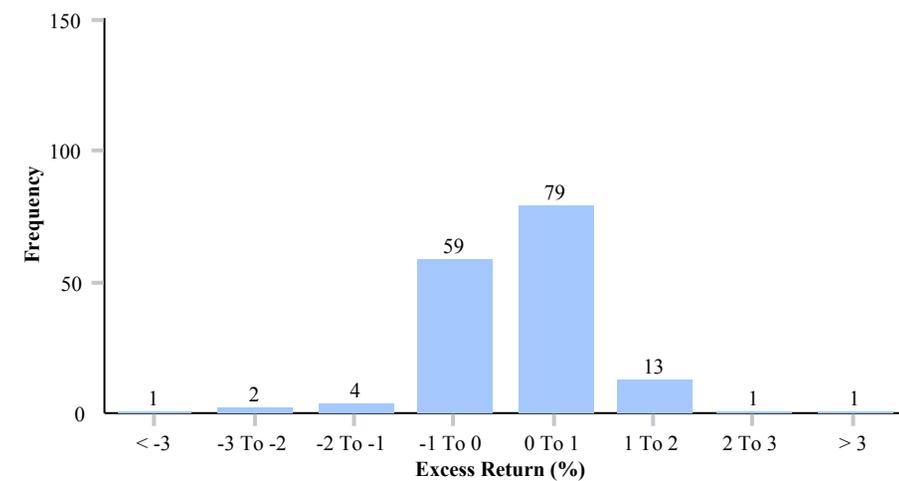


Up/Down Markets vs. Barclays Aggregate Index - Since Inception

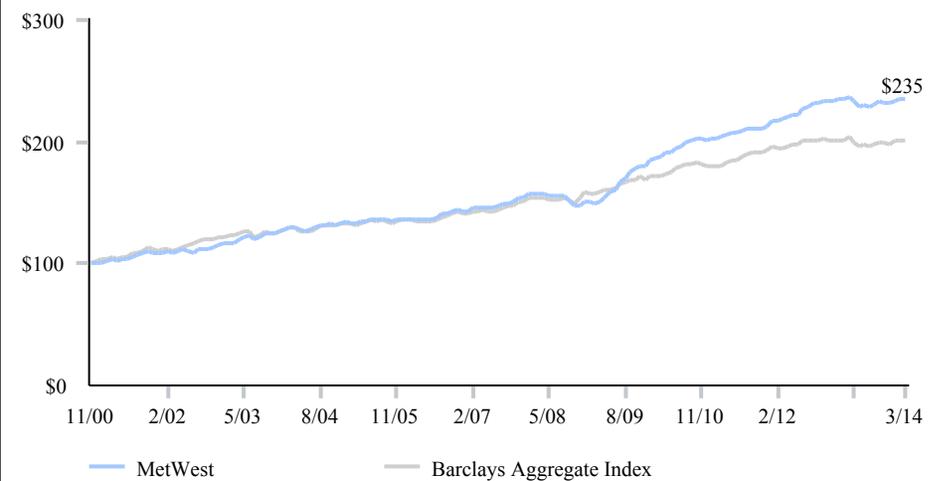
	Full Period Return		Months Benchmark Up(111)				Months Benchmark Down(49)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
MetWest	6.61	5.39	58	0.52	53	-0.52	36	0.50	13	-0.38



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



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