



# Westmoreland County Employee's Retirement Fund

Performance Analysis  
June 30, 2014

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



Market Environment	Page 1
Executive Summary	Page 9
Performance Detail	Page 10
Total Fund Performance	Page 12
Asset Allocation vs. Target	Page 15
Principal Changes and Asset Allocation Compliance	Page 16
Manager Detail	Page 17
CS McKee (LCV)	Page 18
SIT (LCG)	Page 22
CIM (LCC)	Page 26
Manning & Napier (LCC)	Page 30
Vanguard (LCC)	Page 34
Emerald (LCC)	Page 38
Stewart (MCV)	Page 42
Emerald (MCG)	Page 46
Victory (SCV)	Page 50
Emerald (SCG)	Page 54
Fusion (Global Equity)	Page 58
CS McKee (International Equity)	Page 62
CS McKee (Fixed Income)	Page 66
MetWest (Fixed Income)	Page 70
Appendix	Page 74



## Overview

The second quarter began with an unsettled tone hovering over U.S. stock markets as investors began dialing back risk exposures in the wake of conflicting economic reports and rising valuations. The most pronounced effect of investors' caution was felt in small-cap stocks, which suffered a near 10% correction from March through mid-May. The early-quarter angst also spurred further demand for Treasury bonds, forcing interest rates lower yet again in defiance of many pundits who expected rates to rise in 2014. Reprising a trend seen throughout the stock bull market of the past five years, however, investors eventually overcame their concerns and re-embraced risk assets, sparking strong gains over the second half of the quarter and driving the S&P 500 Index to new highs. Investors' renewed cheerfulness also translated into a notable decline in market volatility, as the CBOE Volatility Index in late-June hit its lowest level since 2007.

Investors' adoption of a "risk on" mentality yet again in the second quarter came despite the looming cessation of the Federal Reserve's monetary stimulus measures via its "tapering" process, which is designed to gradually end the Fed's bond purchases by October 2014. For the meantime, concern over any potential effects of the end of monetary stimulus appears to have been trumped by the Fed's publicized intention to maintain short-term interest rates at levels close to zero through 2015 at least, thus reassuring investors concerned about the potential of rising interest rates.

Investors' rejuvenated enthusiasm as the second quarter progressed also seemed to reflect an optimistic perspective on selected positive U.S. economic reports as evidence that the economy has overcome the impact of last winter's severe weather conditions and is poised to attain so-called "escape velocity." Supporting that view were two widely followed sets of data: monthly U.S. business survey indexes compiled by the Institute for Supply Management, which registered levels above 50 throughout the quarter (a reading above 50 indicates that economic activity is generally expanding), and the U.S. monthly nonfarm payrolls data that indicated an average of 270,000 jobs were created per month in the second quarter.

Close inspection of the payrolls data, however, reveals that many of the jobs created in 2014 exist in lower-paying fields such as temporary help, retailing and restaurants. Moreover, other key indicators didn't strongly corroborate the ISM and payrolls data: for instance, industrial production, durable goods orders and personal consumption data released during the quarter generally disappointed. Housing data – as represented by home sales, housing starts and mortgage applications – remained mixed and portrayed the industry as struggling to maintain its previous momentum coming out of the financial crisis. Further, while most pundits expected weather-driven effects to negatively impact first quarter GDP readings, many were nonetheless surprised at the magnitude of the final reading of -2.9% (inflation-adjusted, annualized).

Heading into the third quarter, investors will be focusing their attention on multiple issues, including: whether the Fed signals changes to its tapering program or interest rate plans; whether economic and corporate profit growth will accelerate enough to supplant the Fed as drivers of continued market gains; stock and bond valuations; trends in inflation rates; and geopolitical developments.

## Market Returns

Index	6/30/2014				
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
<b>Global Equity</b>					
MSCI All-Country World (\$, net)	5.0%	22.9%	10.2%	14.3%	7.5%
<b>U.S. Equity</b>					
S&P 500	5.2%	24.6%	16.6%	18.8%	7.8%
Russell 2000	2.0%	23.6%	14.6%	20.2%	8.7%
<b>Non-U.S. Equity</b>					
MSCI EAFE (\$, net)	4.1%	23.6%	8.1%	11.8%	6.9%
MSCI Emerging Markets (\$, net)	6.6%	14.3%	-0.4%	9.2%	11.9%
<b>Fixed Income</b>					
BC Aggregate	2.0%	4.4%	3.7%	4.9%	4.9%
<b>Real Assets</b>					
Bloomberg Commodity <sup>(1)</sup>	0.1%	8.2%	-5.2%	2.0%	0.9%
NAREIT U.S. Equity Real Estate	7.1%	13.0%	11.9%	23.6%	9.7%

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

- Stock markets across developed countries posted healthy returns in the second quarter, although U.S. small-cap stocks (Russell 2000 Index) lagged after suffering early-quarter weakness. Emerging market stocks (MSCI Emerging Markets Index) rebounded with a strong performance in the second quarter after posting losses in 2013 and the first quarter of 2014.
- Interest rates defied expectations yet again in the second quarter and declined across the U.S. Treasury yield curve, while credit spreads tightened further on corporate bonds and mortgage-backed securities. Each of these developments supported bond prices and produced positive returns for the Barclay's Capital Aggregate Index once again in the quarter.
- Commodities (Bloomberg Commodity Index) were flat following the gains registered in the first quarter, as reversals in agriculture and soft commodities were essentially offset by rising energy prices. REITs (NAREIT U.S. Equity Real Estate Index) were once again the strongest asset class, benefiting from further declines in interest rates.

(1) Formerly the DJ-UBS Commodity Index

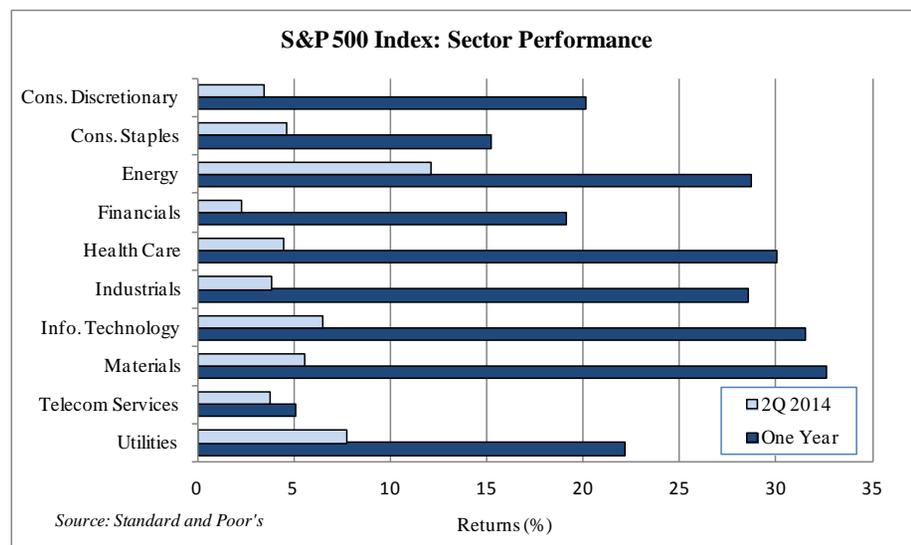
## U.S. Equities

- The second quarter started with an unsettled tone for U.S. stocks, particularly small caps, which suffered a near 10% correction from March through mid-May as investors expressed concerns about valuations. Weakness was particularly pronounced among momentum-driven stocks in the technology, biotech and social media sectors. The angst dissipated in the latter part of May, however, and stocks resumed their march upward, with the S&P 500 Index hitting new highs in late June. All U.S. market segments posted positive returns for the quarter, although large caps (S&P 500, +5.2%) surpassed small caps (Russell 2000, +2.0%) after the early-quarter swoon of smaller companies.

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Russell 3000	4.9%	25.2%	16.4%	19.3%
S&P 500	5.2%	24.6%	16.6%	18.8%
Russell 1000	5.1%	25.4%	16.6%	19.2%
Russell 1000 Value	5.1%	23.8%	16.9%	19.2%
Russell 1000 Growth	5.1%	26.9%	16.2%	19.2%
Russell 2000	2.0%	23.6%	14.6%	20.2%
Russell 2000 Value	2.4%	22.5%	14.6%	19.9%
Russell 2000 Growth	1.7%	24.7%	14.5%	20.5%

Source: Standard and Poor's, Russell

- A notable decrease in market volatility accompanied U.S. stocks' rebound in May and June. After hitting a high of 17.9 in mid-April, the CBOE Volatility Index steadily declined and by late-June registered its lowest level since 2007 (10.3) before ending the quarter at 11.6. Also indicative of the pervasive calm in the markets was the fact that, as reported in the Wall Street Journal, the S&P 500 Index went 51 trading days through the end of the quarter without registering a 1% move up or down.
- The standout sector in the second quarter was energy stocks, which benefited from rising oil prices throughout the quarter, particularly in June in the midst of resurgent turmoil in the Middle East. Also recording a strong quarter was the utilities sector, which once again found favor with investors seeking higher levels of income in the midst of persistently low yields on many other assets.
- As U.S. stocks have continued to advance, so have their valuations, which at quarter-end stood at multi-year highs according to various measures. The price-to-earnings multiple of the S&P 500 Index registered 17.1x at quarter-end, a level last touched in 2005 and above the 10-year median measure for the ratio of 15.0x. Meanwhile, the price-to-sales ratio for the S&P stood at 1.7x at quarter-end, its highest level in 10 years.



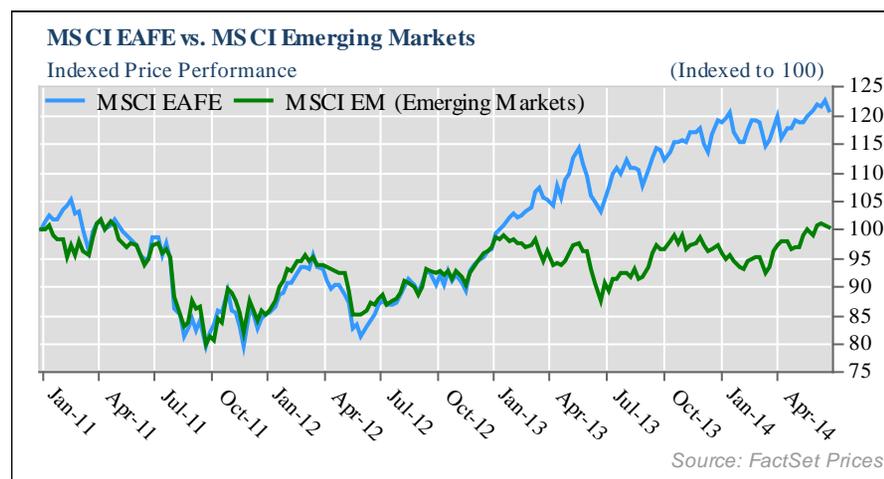
## International Equities

- International stocks climbed steadily higher throughout the second quarter and produced solid gains, as reflected in the +5.0% return for the MSCI All Country World ex-USA Index. This reversed a recent trend of international stocks underperforming U.S. stocks. 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 USA	5.0%	21.8%	5.7%	11.1%
MSCI EAFE <sup>(1)</sup>	4.1%	23.6%	8.1%	11.8%
MSCI Emerging Markets	6.6%	14.3%	-0.4%	9.2%
MSCI Europe Index	3.3%	29.3%	8.7%	13.0%
MSCI Pacific Index	5.8%	13.1%	7.1%	9.6%

Source: MSCI

- As noted in previous quarters, the performance of developed and emerging markets began diverging significantly in 2013 as investors grew concerned about economic headwinds facing key emerging markets. This trend reversed slightly in the second quarter, however, as favorable valuations attracted investors to emerging market stocks, leading to a healthy +6.6% quarterly return for the MSCI Emerging Markets Index, exceeding the +4.1% return for the MSCI EAFE<sup>(1)</sup> Index. Particular standout emerging markets included Turkey (+15.1%), India (+12.7%), and Russia (+10.7%).
- Another trend reversal occurred in the relative performances of different regions of the globe in the second quarter, as Pacific region stocks (MSCI Pacific Index, +5.8%) bested European stocks (MSCI Europe Index, +3.3%) for the first time since 1Q 2013.
- Gains in Pacific region markets were led by stocks in Hong Kong and Japan, the latter of which rebounded strongly from a negative performance in the first quarter and also benefitted from appreciation in the value of the yen relative to the U.S. dollar during the quarter.



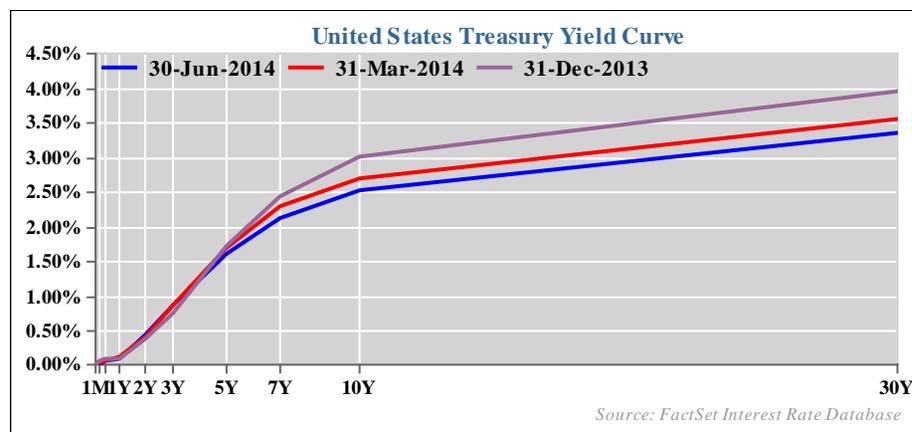
<sup>(1)</sup> EAFE = Europe, Australasia, Far East

## Global Fixed Income

- Interest rates defied expectations yet again in the second quarter and declined across the U.S. Treasury yield curve, leading to gains in government bonds (Barclays Gov't Index, +1.3%). At quarter-end the 10-year Treasury note yielded 2.53%, compared to 3.04% at the start of the year.
- Despite the looming cessation of the Federal Reserve's monetary stimulus measures, certain supply and demand factors have supported on-going price increases (and hence lower yields) for Treasuries in 2014, including: lesser issuance stemming from the narrowing U.S. budget deficit; enhanced demand from foreign investors seeking higher yields than those available overseas; and recurring uncertainty about the pace of U.S. economic expansion.
- Investors' on-going search for higher yields in the face of low rates worldwide also drove further gains in spread sectors such as corporate bonds (Barclays Corporate Index, +2.7%), mortgage-backed securities (Barclays MBS Index, +2.4%) and high yield bonds (Barclays High Yield Index, +2.4%). Meanwhile, nascent signs of higher inflation rates led to healthy gains for TIPS (Barclays TIPS, +3.8%).
- The unrelenting quest for yield has pushed investment grade and high yield corporate bond credit spreads over Treasuries to their lowest levels since 2007. Combined with low Treasury yields, the thin spreads in the high yield market led to average yields on such bonds hitting an all-time low of 4.8% in June.

Indices (\$, net, annualized $\geq$ 1 year)	Quarter	1 Year	3 Year	5 Year
Barclays Global Aggregate	2.5%	7.4%	2.6%	4.6%
Barclays Aggregate	2.0%	4.4%	3.7%	4.9%
Barclays Government	1.3%	2.1%	2.9%	3.5%
Barclays Corporate	2.7%	7.7%	6.2%	8.1%
Barclays Mortgage-Backed (MBS)	2.4%	4.7%	2.8%	3.9%
Barclays Asset-Backed (ABS)	0.8%	1.8%	2.4%	4.7%
Barclays Commercial Mortgage-Backed (CMBS)	1.5%	4.6%	5.1%	11.1%
Barclays High Yield	2.4%	11.7%	9.5%	14.0%
Barclays Emerging Markets	4.5%	10.2%	7.4%	10.8%
Barclays TIPS	3.8%	4.4%	3.6%	5.6%
Barclays Municipal	2.6%	6.1%	5.3%	5.8%

Source: Barclays



Bond Spreads (bp)	Jun-14	Mar-14	Dec-13
Yield Curve (10yr - 2yr)	207	230	265
Inflation (10yr - TIPS)	226	212	224
Investment Grade Corporate	99	106	114
Agency MBS	24	39	35
ABS	48	50	55
CMBS	91	112	130
High Yield Corporate	337	358	382
Emerging Markets	272	308	313

Source: Federal Reserve, Barclays

## Commercial Real Estate, Commodities, and Marketable Alternatives

- Real estate stocks followed up strong first quarter gains with another outstanding quarter, as the NAREIT U.S. Equity and Mortgage Real Estate Indices returned +7.1% and 5.9%, respectively. The renewed decline in interest rates in 2014 has spurred real estate stocks' surge, given their relatively high yields, and the advance represents a turnaround from 2013 when the group significantly lagged other risk assets.
- Unlike real estate securities, commodities as a group couldn't sustain the strength they exhibited in the first quarter, as the Bloomberg Commodity Index posted a flat return in the second quarter.
- As usual, however, there was a wide divergence of returns among individual components of the commodities index in the quarter: agriculture and "soft" commodities (e.g., coffee, cotton, sugar) reversed first quarter gains as early season concerns about crop yields faded, while industrial metals erased first quarter losses and produced the best returns among all commodities. Meanwhile, precious metals and energy commodities registered a second consecutive quarter of solid gains in the midst of on-going geopolitical and economic concerns.

Indices (\$, net, annualized $\geq$ 1 year)	Quarter	1 Year	3 Year	5 Year
<b>Real Estate</b>				
NAREIT U.S. Equity Real Estate Index	7.1%	13.0%	11.9%	23.6%
NAREIT U.S. Mortgage Real Estate Index	5.9%	15.6%	9.0%	14.5%
<b>Commodities</b>				
Bloomberg Commodity Index	0.1%	8.2%	-5.2%	2.0%
Bloomberg Agriculture Sub-Index	-10.0%	-2.8%	-4.8%	4.4%
Bloomberg Grains Sub-Index	-13.2%	-9.6%	-2.1%	2.7%
Bloomberg Energy Sub-Index	4.4%	16.7%	-3.9%	-5.1%
Bloomberg Industrial Metals Sub-Index	8.5%	8.3%	-10.9%	2.2%
Bloomberg Precious Metals Sub-Index	3.8%	7.5%	-7.7%	7.5%
Bloomberg Softs Sub-Index	-6.9%	6.0%	-14.5%	4.9%
<b>Alternatives</b>				
HFRI Fund-Weighted Composite	2.0%	9.1%	4.0%	6.5%
HFRI Equity Hedge	2.2%	12.6%	4.8%	7.4%
HFRI Event-Driven	2.3%	11.2%	6.2%	9.5%
HFRI Macro	1.2%	1.4%	-0.5%	1.4%
HFRI Relative Value	2.4%	8.9%	6.4%	9.1%
HFRI Funds of Funds Composite	1.6%	7.7%	3.3%	4.3%

Source: NAREIT, Bloomberg and HFRI

- Hedge funds posted modest returns across the board in the second quarter, as indicated by the +2.0% return for the HFRI Fund-Weighted Composite Index. Relative value funds that seek to exploit idiosyncratic investment opportunities based on valuation discrepancies across various assets led the pack, followed closely by event-driven funds that have benefited this year from active corporate merger, acquisition and restructuring activity. Global macro funds, in contrast, continued to face a more challenging environment, as indicated by the smaller gain for the HFRI Macro Index of +1.2%.

## Outlook

We have noted repeatedly in past commentaries the growing disconnect between U.S. stock valuations and underlying U.S. economic conditions, a gulf that widened further in the second quarter as stocks again recorded strong gains against the backdrop of an economy still “muddling through.” Investors’ sustained bullishness has translated into stock valuations above historical averages and a diminished 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 the 10-year Treasury note. For these reasons, we maintain our stance that stocks possess a smaller “margin of safety” at the present time and that investors should expect more muted returns in forthcoming years.

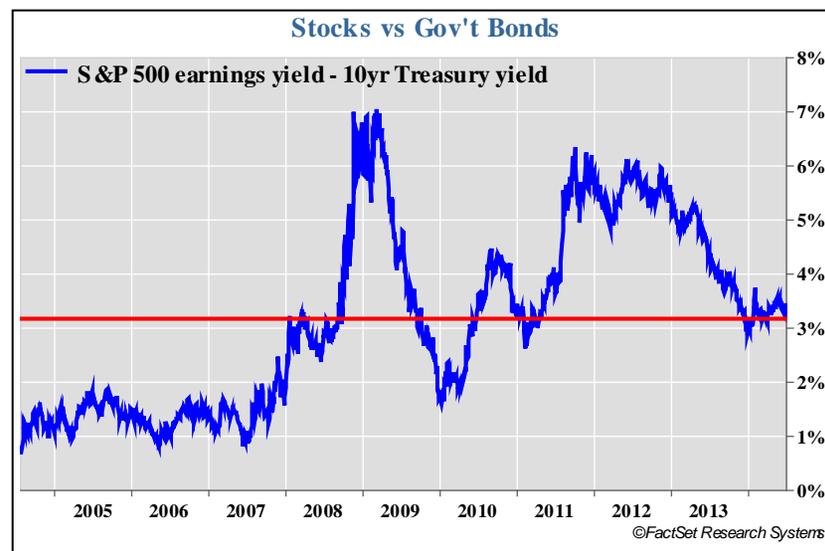
We noted in our 4Q 2013 and 1Q 2014 commentaries that U.S. small-cap stocks were exhibiting elevated valuations relative to large-cap stocks. While this situation began reversing in the first half of 2014 as small caps underperformed (while suffering a near correction between March and May), the overall 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. We also noted in recent reports that emerging markets were trading at compelling valuation ratios, an assessment that persists despite the strong second quarter advance of emerging market stocks.

Historically low levels of interest rates combined with thin spreads on corporate bonds continue to pose risks to bonds’ long-term return prospects, although bond markets have a tendency to defy predictions in the short run (as seen so far in 2014). Inflation still appears relatively contained, but given the significant expansion of global monetary supplies in recent years investors are wise to monitor closely recent signs of modest upticks in prices. As always, commodities 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 you may have.



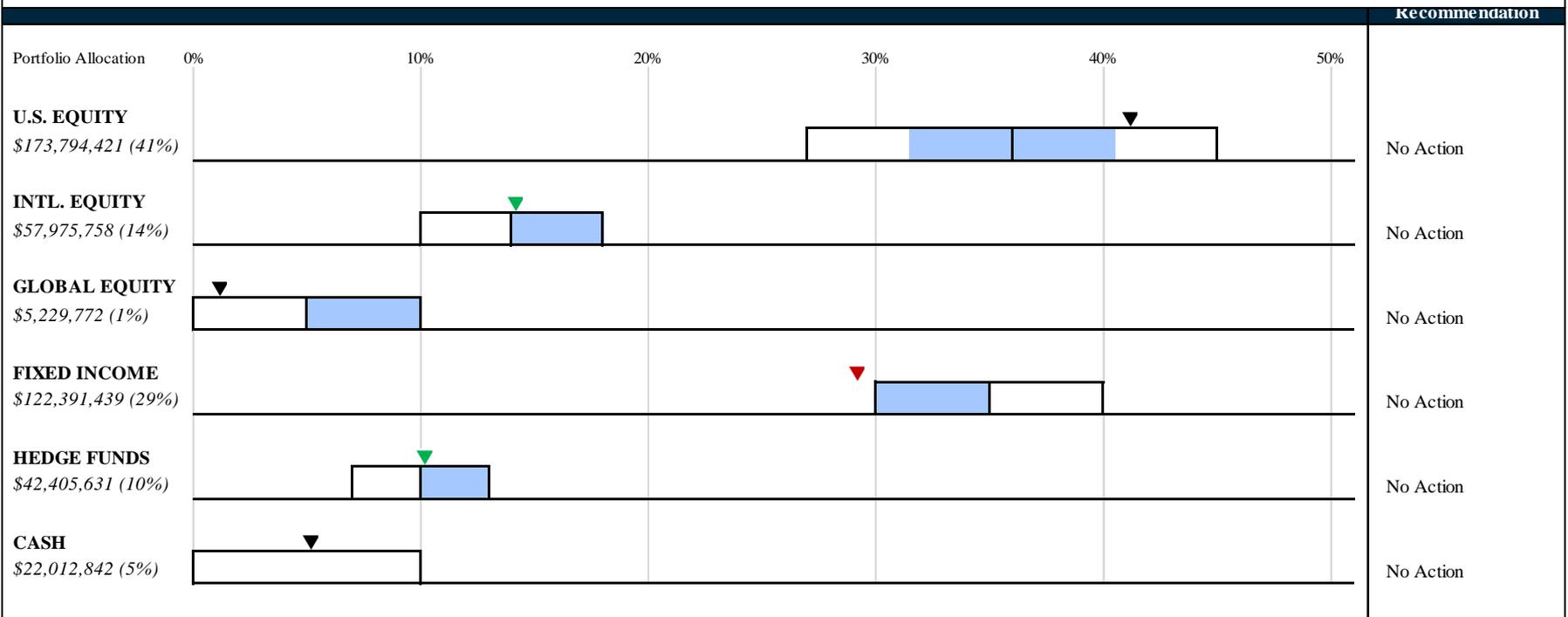


Given the current market characteristics and valuation metrics, we have developed tactical recommendations for portfolios by asset class. These are short-term recommendations intended to complement our long-term (10-year) Capital Market Assumptions. The recommendations that follow represent general guidelines 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 caps. The relationship between value and growth stocks is consistent with long-term trends.
International Equity				The developed international equity market appears reasonably priced, based on the long-term price-to-earnings ratio, but emerging markets continue to look attractive. Emerging markets are subject to unique, country-specific risks and volatility.
Real Estate				Publicly traded REITs look slightly 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 half of 2014, but the long-term outlook still suggests higher rates and limited returns. Investors should consider opportunistic strategies to complement traditional exposure.

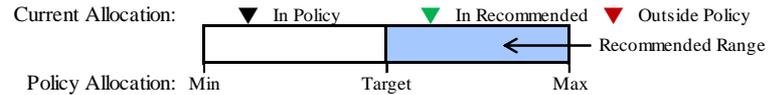
Westmoreland County  
As of June 30, 2014

**TOTAL PORTFOLIO: \$423,809,863**



Recommendation

Legend



**Westmoreland County**  
**As of June 30, 2014**  
**Net of Fees Performance**

	<b>Quarter</b>	<b>Year To Date</b>	<b>One Year</b>	<b>Two Years</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Total Fund</b>	<b>2.45</b>	<b>3.86</b>	<b>14.90</b>	<b>12.78</b>	<b>8.79</b>	<b>11.74</b>	<b>6.71</b>
TMI (30/6/5/14/10/35)	3.39	4.95	15.39	13.41	9.55	11.75	6.47
TMI (65/35)	4.11	6.06	17.27	15.00	12.12	14.02	7.06
<b><u>Domestic Equity</u></b>							
<b>C.S. McKee</b>	<b>6.64</b>	<b>9.14</b>	<b>26.02</b>	<b>24.22</b>	<b>15.56</b>	<b>18.66</b>	<b>8.97</b>
Russell 1000 Value Index	5.10	8.28	23.81	24.56	16.92	19.23	8.03
<b>SIT</b>	<b>4.10</b>	<b>3.96</b>	<b>23.02</b>	<b>18.37</b>	<b>13.32</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Growth Index	5.13	6.31	26.92	21.89	16.26	19.24	8.20
<b>CIM</b>	<b>4.99</b>	<b>6.78</b>	<b>23.49</b>	<b>21.71</b>	<b>15.36</b>	<b>17.41</b>	<b>7.17</b>
<b>Manning &amp; Napier Equity</b>	<b>6.66</b>	<b>10.39</b>	<b>31.06</b>	<b>26.10</b>	<b>15.24</b>	<b>17.37</b>	<b>N/A</b>
<b>Vanguard S&amp;P 500 Index Fund</b>	<b>5.22</b>	<b>7.18</b>	<b>24.63</b>	<b>22.58</b>	<b>16.57</b>	<b>18.82</b>	<b>N/A</b>
<b>Twin Capital Equity</b>	<b>4.87</b>	<b>7.27</b>	<b>25.05</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Emerald - LCC</b>	<b>5.07</b>	<b>6.32</b>	<b>22.21</b>	<b>19.87</b>	<b>15.38</b>	<b>N/A</b>	<b>N/A</b>
S&P 500 Index	5.23	7.14	24.61	22.59	16.58	18.83	7.78
<b>Stewart Capital Mid Cap Value</b>	<b>4.07</b>	<b>10.73</b>	<b>20.12</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell Midcap Value Index	5.62	11.14	27.76	27.71	17.56	22.97	10.66
<b>Emerald - MCG</b>	<b>2.03</b>	<b>4.28</b>	<b>33.41</b>	<b>28.27</b>	<b>14.37</b>	<b>21.71</b>	<b>N/A</b>
Russell Midcap Growth Index	4.37	6.51	26.04	24.45	14.54	21.16	9.83
<b>Victory</b>	<b>2.00</b>	<b>5.32</b>	<b>24.57</b>	<b>22.09</b>	<b>14.80</b>	<b>20.47</b>	<b>10.27</b>
Russell 2000 Value Index	2.38	4.20	22.54	23.65	14.65	19.88	8.24
<b>Emerald - SCG</b>	<b>-2.80</b>	<b>0.57</b>	<b>25.89</b>	<b>26.41</b>	<b>15.94</b>	<b>23.09</b>	<b>9.43</b>
Russell 2000 Growth Index	1.72	2.22	24.73	24.20	14.49	20.50	9.04

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

**Westmoreland County**  
**As of June 30, 2014**  
**Net of Fees Performance**

	Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years
<b><u>Global Equity</u></b>							
<b>Fusion Global Tactical Equity</b>	<b>5.61</b>	<b>7.37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI AC World Index (Net)	5.04	6.18	22.95	19.72	10.25	14.28	7.46
<b><u>International Equity</u></b>							
<b>C.S. McKee - International Equity</b>	<b>3.85</b>	<b>3.77</b>	<b>20.23</b>	<b>18.61</b>	<b>6.11</b>	<b>10.78</b>	<b>6.82</b>
MSCI EAFE Index	4.09	4.78	23.57	21.07	8.10	11.77	6.93
<b><u>Alternatives</u></b>							
<b>CCA Gold I</b>	<b>-9.61</b>	<b>-4.66</b>	<b>-7.89</b>	<b>-11.02</b>	<b>-6.39</b>	<b>0.55</b>	<b>N/A</b>
<b>CCA Gold II</b>	<b>-16.12</b>	<b>-12.31</b>	<b>-15.44</b>	<b>-9.60</b>	<b>-7.49</b>	<b>0.50</b>	<b>N/A</b>
<b>CCA Blue</b>	<b>-4.48</b>	<b>1.83</b>	<b>3.62</b>	<b>0.73</b>	<b>0.65</b>	<b>N/A</b>	<b>N/A</b>
<b>Grosvenor</b>	<b>1.19</b>	<b>2.71</b>	<b>10.81</b>	<b>11.46</b>	<b>6.67</b>	<b>7.47</b>	<b>4.86</b>
HFRI Fund of Funds Composite Index	1.47	2.04	7.55	7.41	3.28	4.23	3.42
<b><u>Fixed Income</u></b>							
<b>MetWest</b>	<b>1.64</b>	<b>2.94</b>	<b>4.14</b>	<b>3.47</b>	<b>4.80</b>	<b>8.32</b>	<b>6.43</b>
Barclays Aggregate Index	2.04	3.93	4.37	1.81	3.66	4.85	4.93
<b>C.S. McKee</b>	<b>1.50</b>	<b>2.87</b>	<b>3.28</b>	<b>1.74</b>	<b>4.04</b>	<b>5.20</b>	<b>5.72</b>
Barclays Aggregate Index	2.04	3.93	4.37	1.81	3.66	4.85	4.93

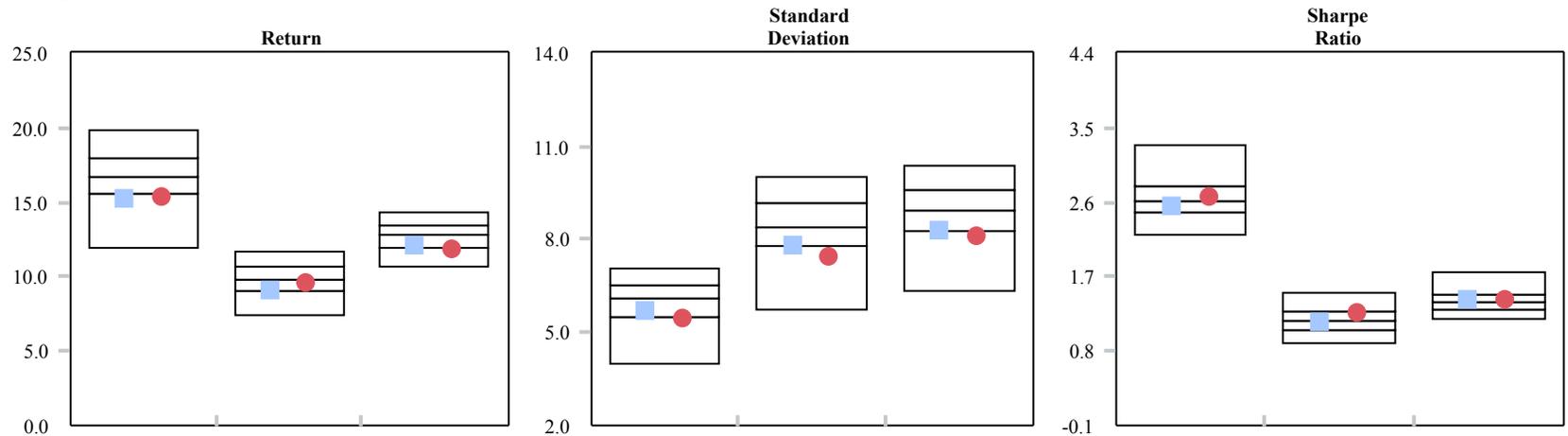
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
<b>Total Fund (GOF)</b>	<b>2.53 (96)</b>	<b>4.02 (90)</b>	<b>15.26 (81)</b>	<b>9.03 (74)</b>	<b>12.00 (74)</b>	<b>5.49 (56)</b>	<b>7.00 (56)</b>	<b>8.34 (95)</b>	<b>06/01/1986</b>
TMI (30/6/5/14/10/35)	3.39 (68)	4.95 (69)	15.39 (80)	9.55 (59)	11.75 (79)	5.16 (71)	6.47 (83)	9.10 (26)	
All Public Plans-Total Fund Median	3.63	5.41	16.76	9.86	12.75	5.62	7.13	8.73	
Population	375	375	372	356	336	286	246	15	

Calendar Year Performance

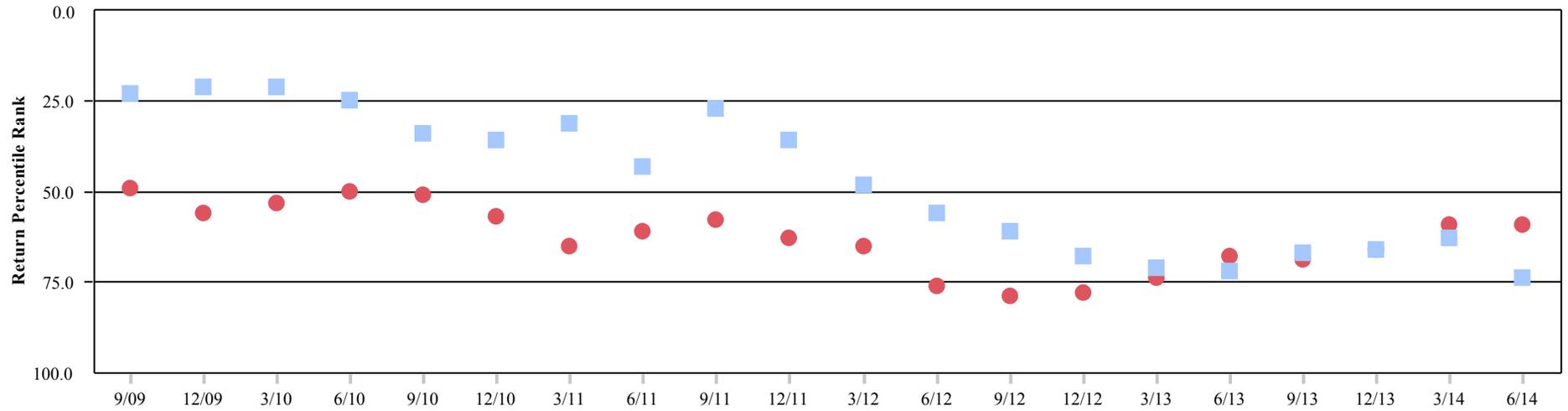
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Total Fund (GOF)</b>	<b>16.05 (64)</b>	<b>11.75 (74)</b>	<b>0.62 (42)</b>	<b>12.01 (68)</b>	<b>22.38 (29)</b>	<b>-23.53 (47)</b>	<b>8.53 (39)</b>	<b>11.16 (62)</b>	<b>6.80 (49)</b>	<b>10.35 (46)</b>
TMI (30/6/5/14/10/35)	16.23 (62)	11.06 (84)	1.07 (32)	11.44 (80)	18.94 (55)	-22.59 (37)	6.50 (78)	11.77 (54)	4.69 (83)	9.63 (60)
All Public Plans-Total Fund Median	17.09	12.80	0.18	12.71	19.53	-23.89	8.07	11.97	6.75	10.16
Population	474	490	490	485	461	419	357	267	256	239

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



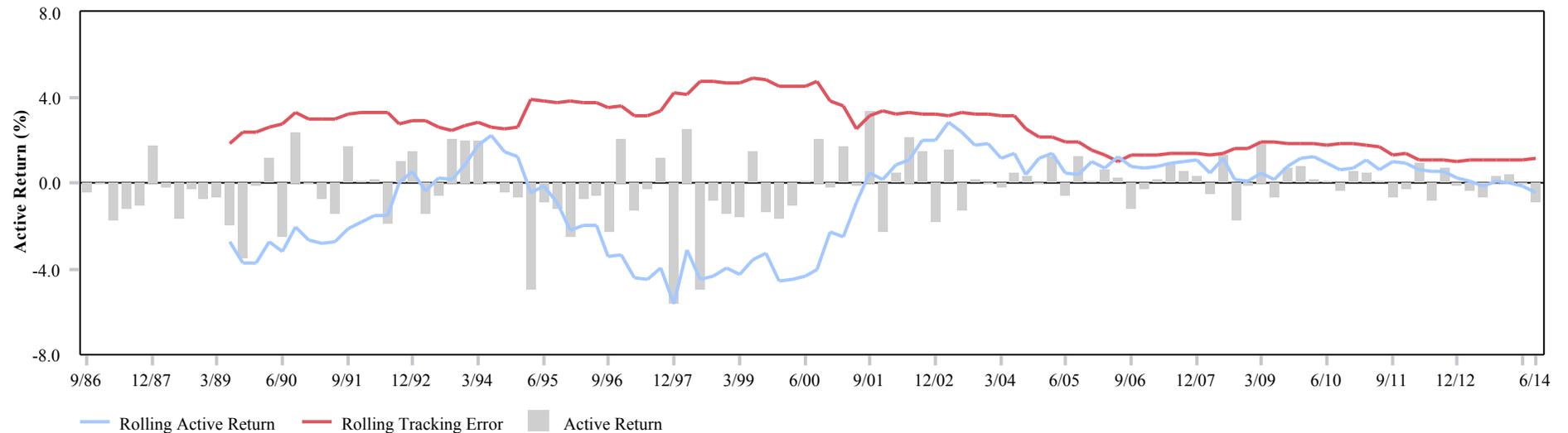
	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Total Fund (GOF)	15.26 (81)	9.03 (74)	12.00 (75)	5.65 (72)	7.81 (74)	8.28 (75)	2.54 (62)	1.14 (54)	1.41 (45)
● TMI (30/6/5/14/10/35)	15.39 (80)	9.55 (59)	11.75 (80)	5.45 (77)	7.45 (82)	8.06 (80)	2.66 (43)	1.26 (28)	1.41 (42)
Median	16.76	9.86	12.75	6.08	8.42	8.91	2.61	1.17	1.38
Population	372	354	332	372	354	332	372	354	332

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



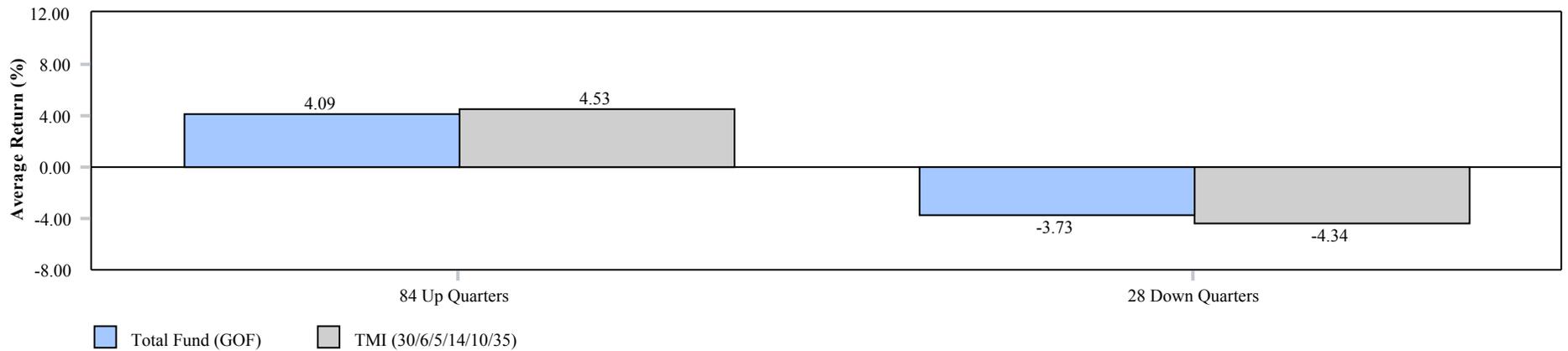
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Total Fund (GOF)	20	4 (20%)	7 (35%)	9 (45%)	0 (0%)
● TMI (30/6/5/14/10/35)	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

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

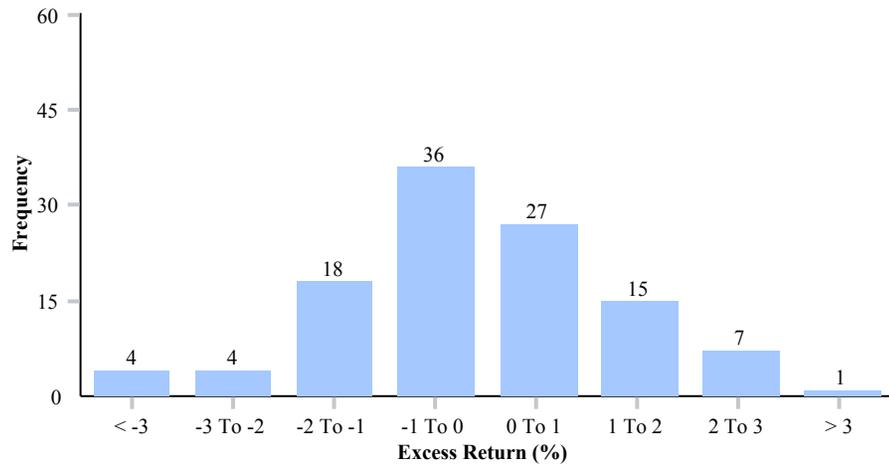


Up/Down Markets vs. TMI (30/6/5/14/10/35) - Since Inception

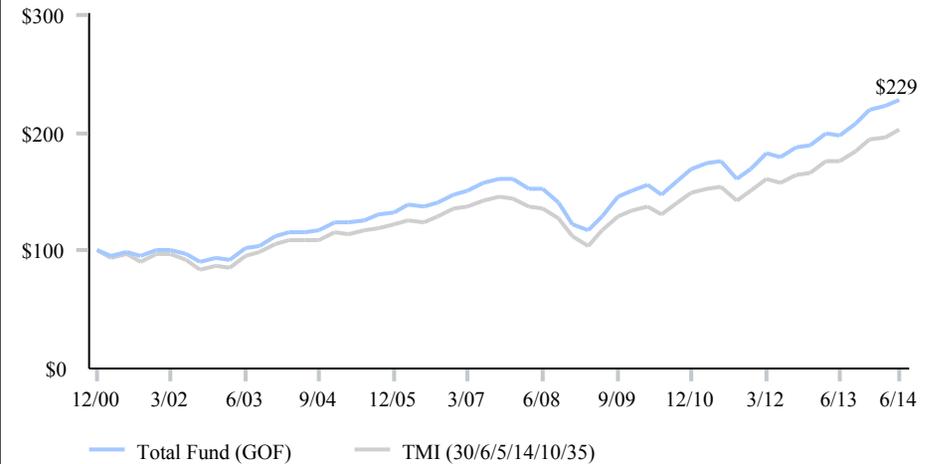
	Full Period Return		Quarters Benchmark Up(84)				Quarters Benchmark Down(28)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Ahead	No. Quarters	Average Behind
Total Fund (GOF)	8.37	9.05	32	0.87	52	-1.24	18	1.32	10	-0.66



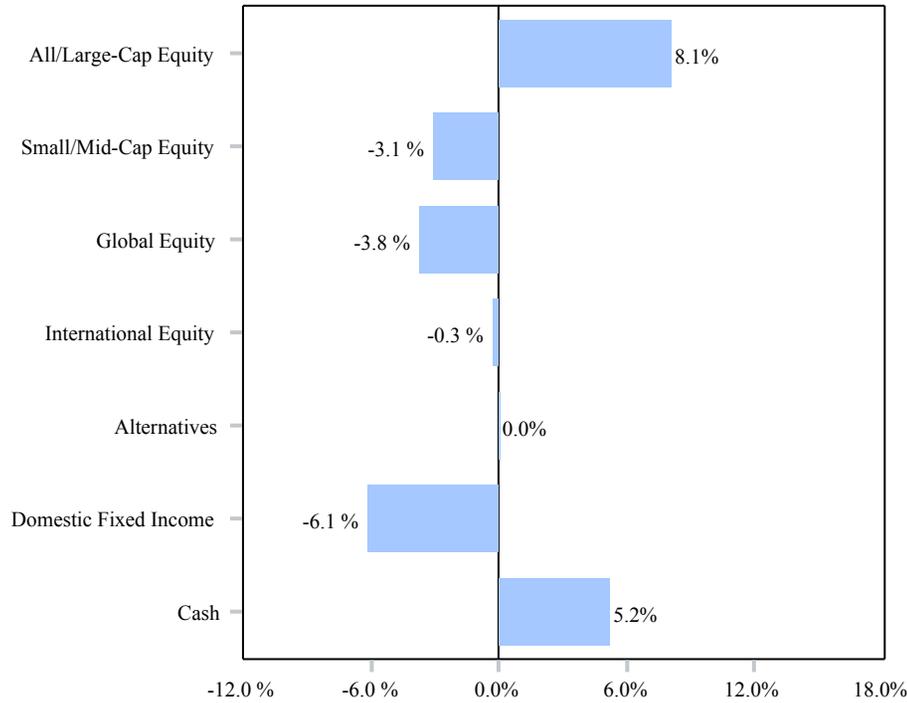
Performance Distribution - Since Inception



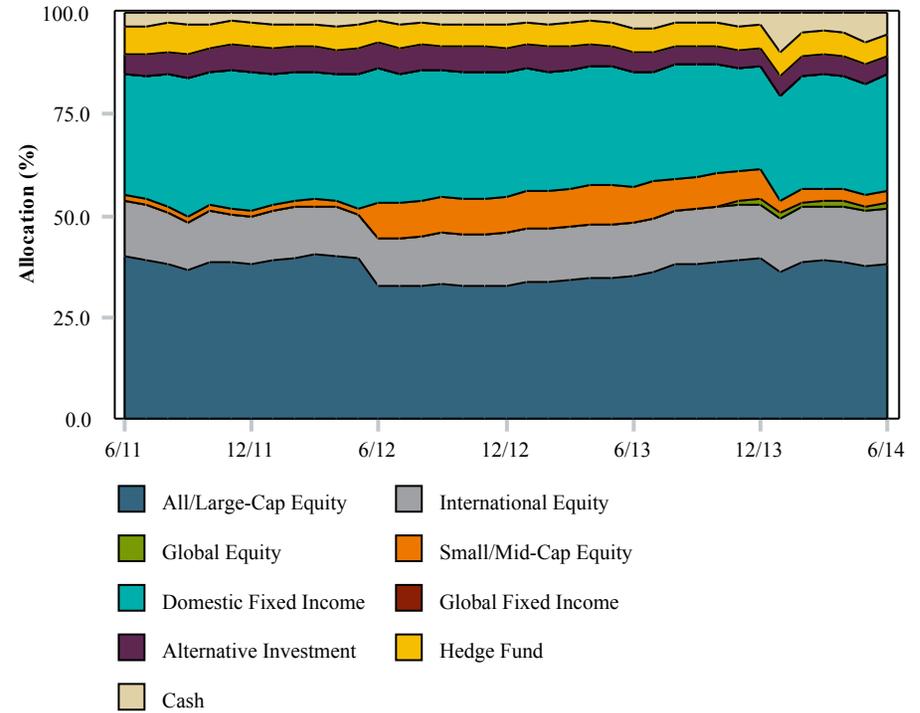
Growth of \$100 - Since Inception



Asset Allocation vs. Target Allocation



Historical Asset Allocation By Segment



Jun - 2014

	Market Value (\$)	Allocation (%)	Target (%)
All/Large-Cap Equity	161,374,727	38.08	30.00
Small/Mid-Cap Equity	12,419,694	2.93	6.00
Global Equity	5,229,772	1.23	5.00
International Equity	57,975,758	13.68	14.00
Alternatives	42,405,631	10.01	10.00
Domestic Fixed Income	122,391,439	28.88	35.00
Cash	22,012,842	5.19	0.00
Total Fund	423,809,863	100.00	100.00

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	43,767,387	10.52	10.00
Domestic Fixed Income	118,251,799	28.41	35.00
Cash	18,329,773	4.40	0.00
Total Fund	416,209,849	100.00	100.00

**Westmoreland County**  
**As of June 30, 2014**

	Market Value As of 04/01/2014	Net Flows	Return On Investment	Market Value As of 06/30/2014
Total Fund	416,209,849	(2,845,226)	10,445,241	423,809,863
Sit	39,564,155	(3,442)	1,691,401	41,252,114
CIM	9,796,127	(2,003,399)	445,287	8,238,015
Manning & Napier Equity	10,090,388	(2,001,909)	595,791	8,684,271
Vanguard S&P 500 Index Fund	20,287,181	-	1,058,650	21,345,831
Emerald - LCC	9,162,654	(2,002,493)	413,828	7,573,989
Twin Capital Equity	13,197,060	(1,574)	643,073	13,838,559
Emerald - MCG	6,477,820	(1,724)	144,664	6,620,761
Stewart Capital Mid Cap Value	4,958,519	(453)	201,948	5,160,015
Victory	18,250,259	(8,612)	401,349	18,642,997
Emerald - SCG	12,965,467	(3,298)	(337,859)	12,624,310
C.S. McKee - Int'l Equity	55,828,507	-	2,147,250	57,975,758
Fusion Global Tactical Equity	5,105,787	(440)	286,396	5,391,742
CCA Gold I	11,312,007	-	(1,087,484)	10,224,523
CCA Gold II	1,529,653	-	(246,591)	1,283,062
CCA Blue	6,987,990	-	(313,010)	6,674,980
Grosvenor	23,937,737	-	285,329	24,223,066
MetWest	54,328,275	5,994,692	957,516	61,280,484
C.S. McKee	112,430,262	(2,812,575)	3,157,701	112,775,387

	Asset Allocation (\$000)	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
All/Large-Cap Equity	161,375	38.08	30.00	24.00	36.00
International Equity	57,976	13.68	14.00	10.00	18.00
Global Equity	5,230	1.23	5.00	0.00	10.00
Small/Mid-Cap Equity	12,420	2.93	6.00	3.00	9.00
Domestic Fixed Income	122,391	28.88	35.00	30.00	40.00
Alternatives	42,406	10.01	10.00	7.00	13.00
Cash	22,013	5.19	0.00	0.00	10.00
Total Fund	423,810	100.00	100.00	N/A	N/A

**Investment Manager Detail**

**CS McKee**

Returns represent the Equity portion of the portfolio.

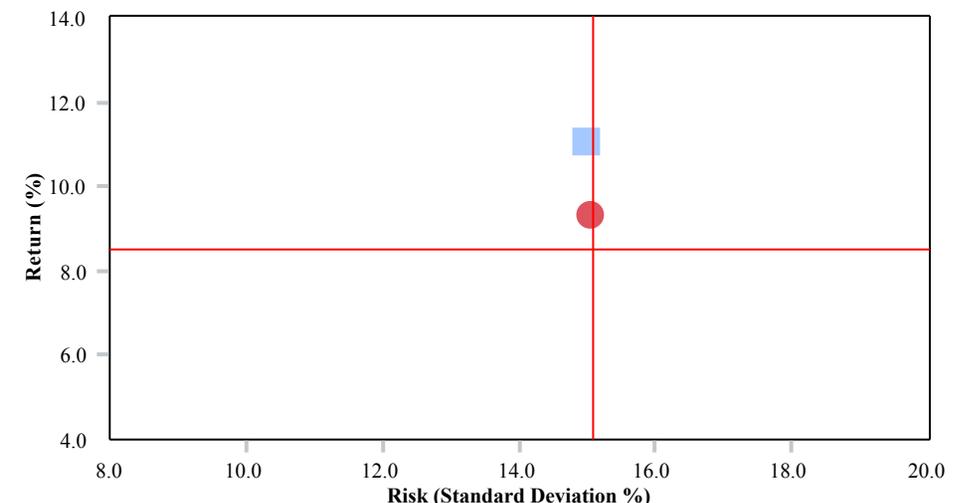
**Gain/Loss Summary**

	One Quarter	Since Inception	Inception Date
C.S. McKee			12/01/2002
Beginning Market Value	112,430,262	31,507,950	
Net Contributions	(2,812,575)	228,421	
Gain/Loss	3,157,701	81,039,016	
Ending Market Value	112,775,387	112,775,387	

**Segment Allocation**

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	32,416,852	28.74
Domestic Fixed Income	77,003,734	68.28
Cash	3,354,801	2.97

**Risk and Return - Since Inception**



	Return	Standard Deviation
C.S. McKee	11.02	15.00
Russell 1000 Value Index	9.29	15.06
Median	8.50	15.08

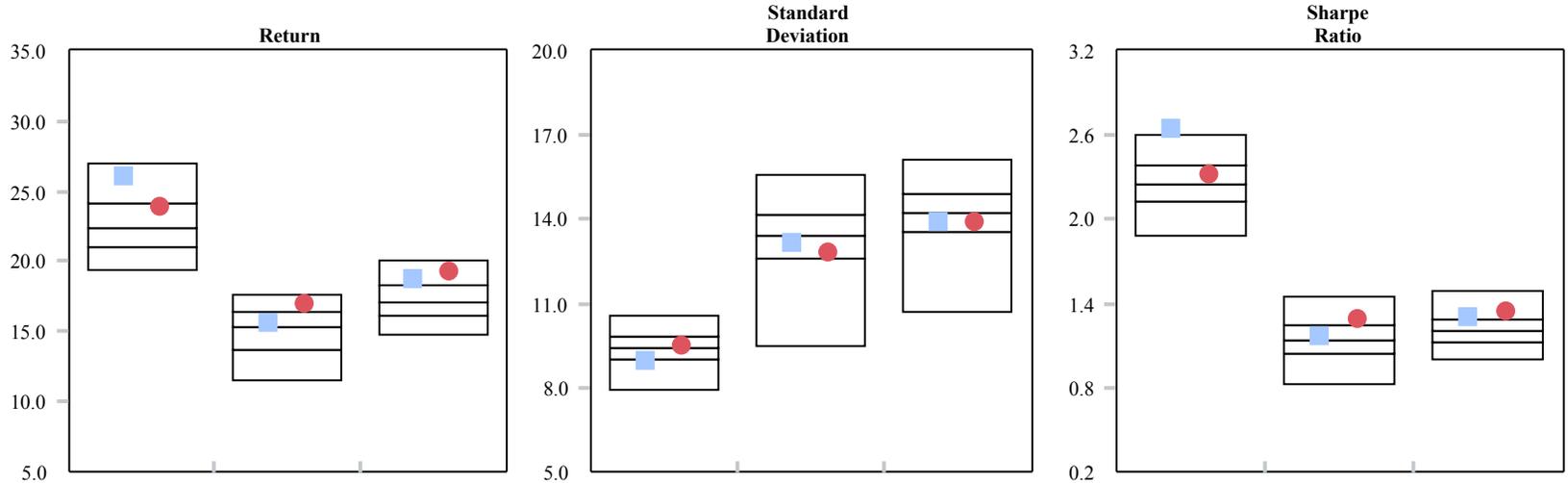
**Comparative Performance**

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee	6.64 (1)	9.14 (1)	26.02 (9)	15.56 (45)	18.66 (20)	6.00 (9)	8.97 (6)	11.02 (1)	12/01/2002
Russell 1000 Value Index	5.10 (26)	8.28 (10)	23.81 (29)	16.92 (13)	19.23 (11)	4.80 (37)	8.03 (21)	9.29 (22)	
IM U.S. Large Cap Value Equity (MF) Median	4.39	6.87	22.38	15.29	17.08	4.39	7.18	8.50	
Population	504	495	474	420	366	318	241	210	

**Calendar Year Performance**

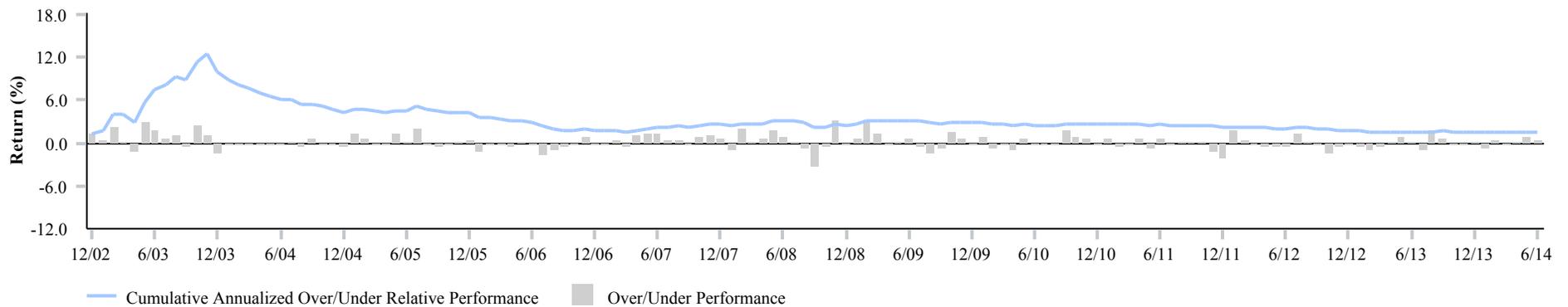
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
C.S. McKee	32.41 (48)	16.05 (45)	-2.03 (45)	17.31 (9)	25.12 (41)	-35.55 (31)	6.14 (15)	15.52 (80)	11.61 (5)	14.55 (31)
Russell 1000 Value Index	32.53 (46)	17.51 (25)	0.39 (23)	15.51 (19)	19.69 (74)	-36.85 (48)	-0.17 (63)	22.25 (6)	7.05 (30)	16.49 (14)
IM U.S. Large Cap Value Equity (MF) Median	32.17	15.56	-2.28	12.82	24.17	-37.00	1.42	17.93	5.19	13.06
Population	473	484	489	509	513	555	538	526	506	456

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

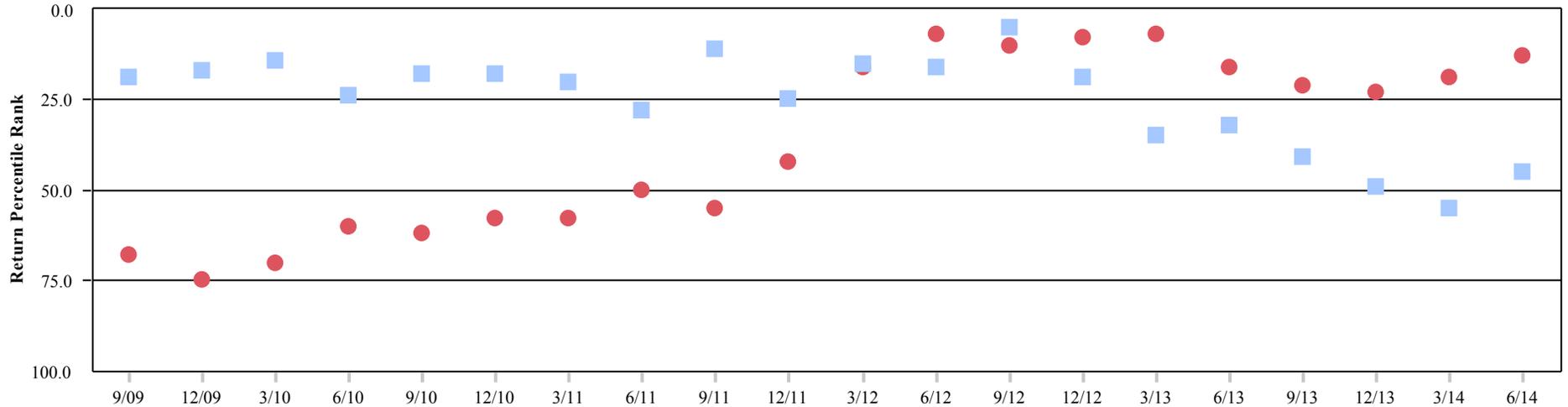


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee	26.02 (9)	15.56 (45)	18.66 (20)	8.94 (78)	13.14 (59)	13.92 (62)	2.65 (3)	1.17 (44)	1.30 (20)
● Russell 1000 Value Index	23.81 (29)	16.92 (13)	19.23 (11)	9.47 (46)	12.82 (70)	13.88 (63)	2.32 (38)	1.29 (15)	1.34 (12)
Median	22.38	15.29	17.08	9.42	13.43	14.26	2.25	1.14	1.20
Population	474	420	366	474	420	366	474	420	366

Relative Performance vs. Russell 1000 Value Index

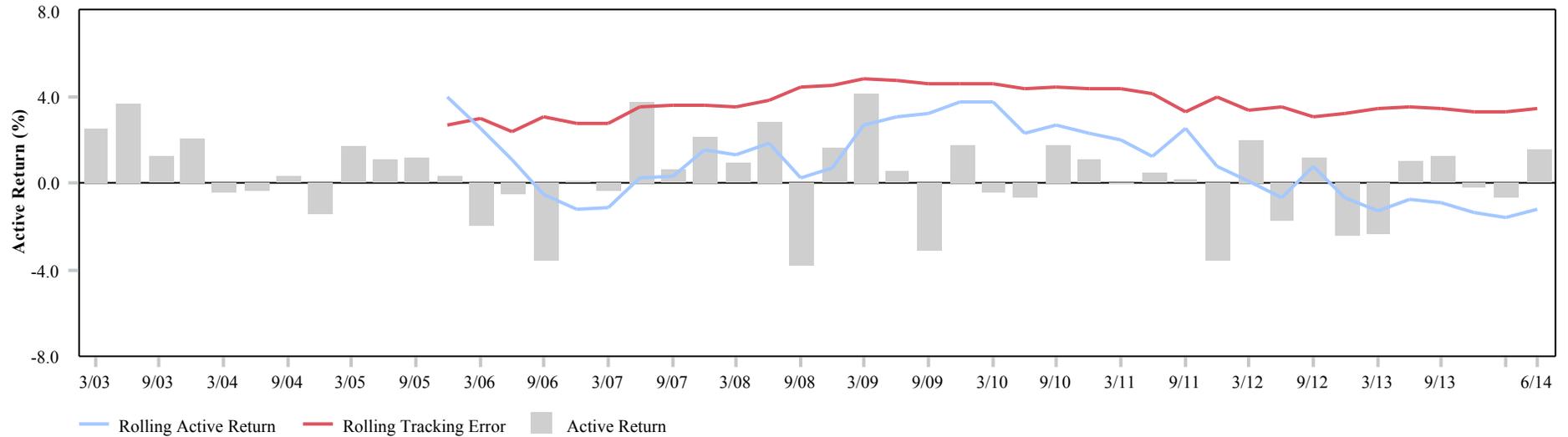


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Value Equity (MF) - 5 Years



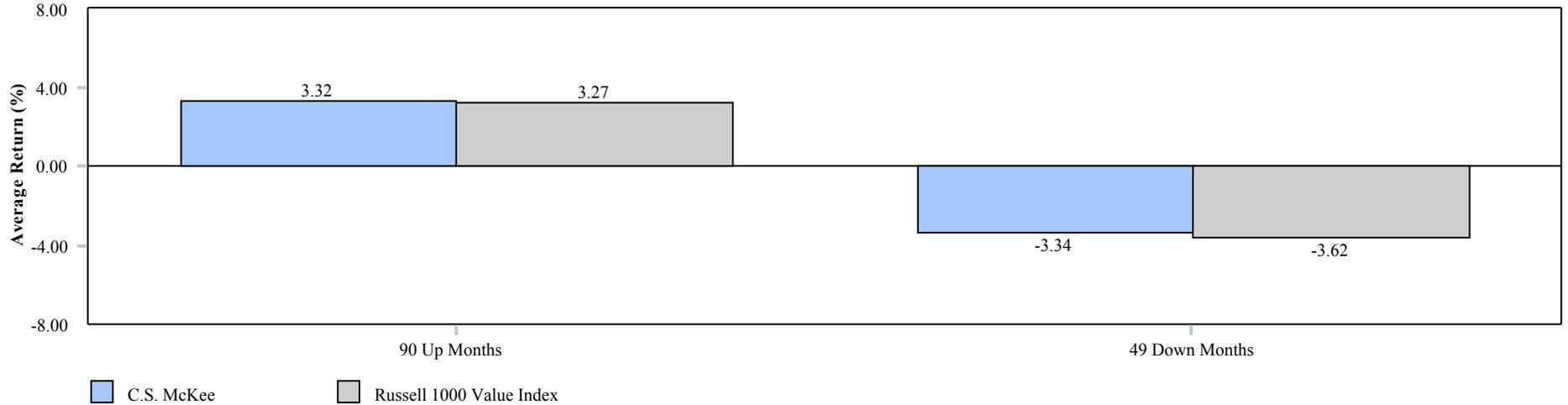
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
● Russell 1000 Value Index	20	10 (50%)	2 (10%)	8 (40%)	0 (0%)

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

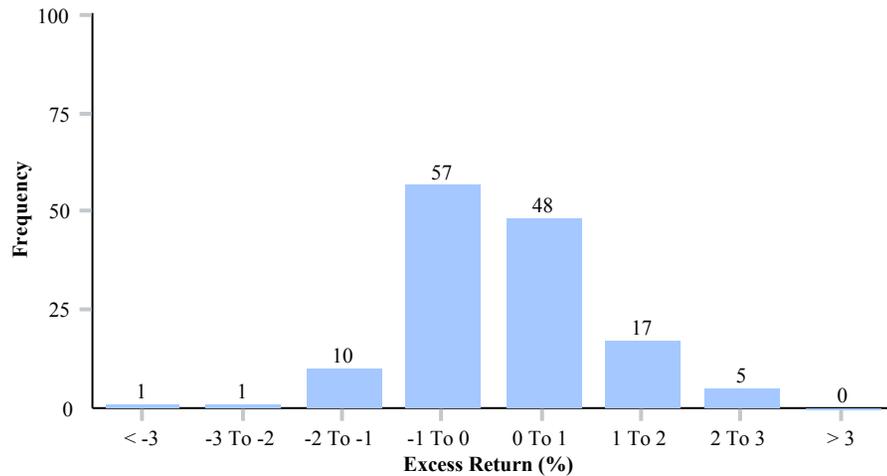


Up/Down Markets vs. Russell 1000 Value Index - Since Inception

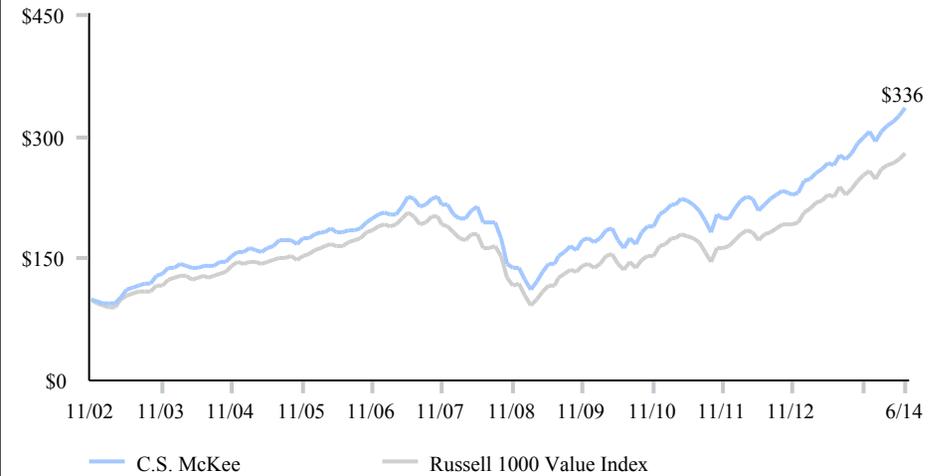
	Full Period Return		Months Benchmark Up(90)				Months Benchmark Down(49)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee	11.02	9.29	41	0.81	49	-0.58	29	0.90	20	-0.62



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



**SIT**

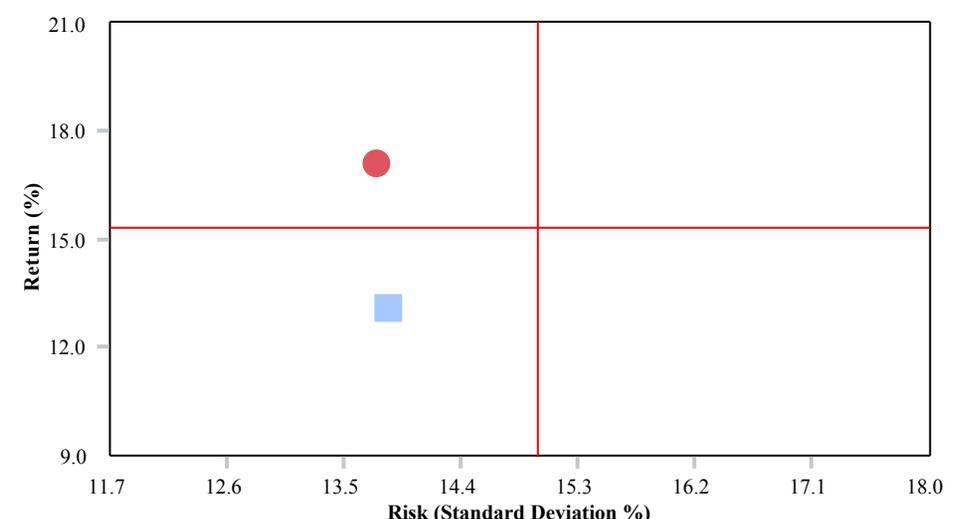
**Gain/Loss Summary**

	One Quarter	Since Inception	Inception Date
SIT			03/01/2010
Beginning Market Value	39,564,155	29,709,931	
Net Contributions	(3,442)	(10,030,321)	
Gain/Loss	1,691,401	21,572,504	
Ending Market Value	41,252,114	41,252,114	

**Segment Allocation**

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	40,736,070	98.75
Cash	516,044	1.25

**Risk and Return - Since Inception**



	Return	Standard Deviation
SIT	13.05	13.85
Russell 1000 Growth Index	17.08	13.76
Median	15.31	14.99

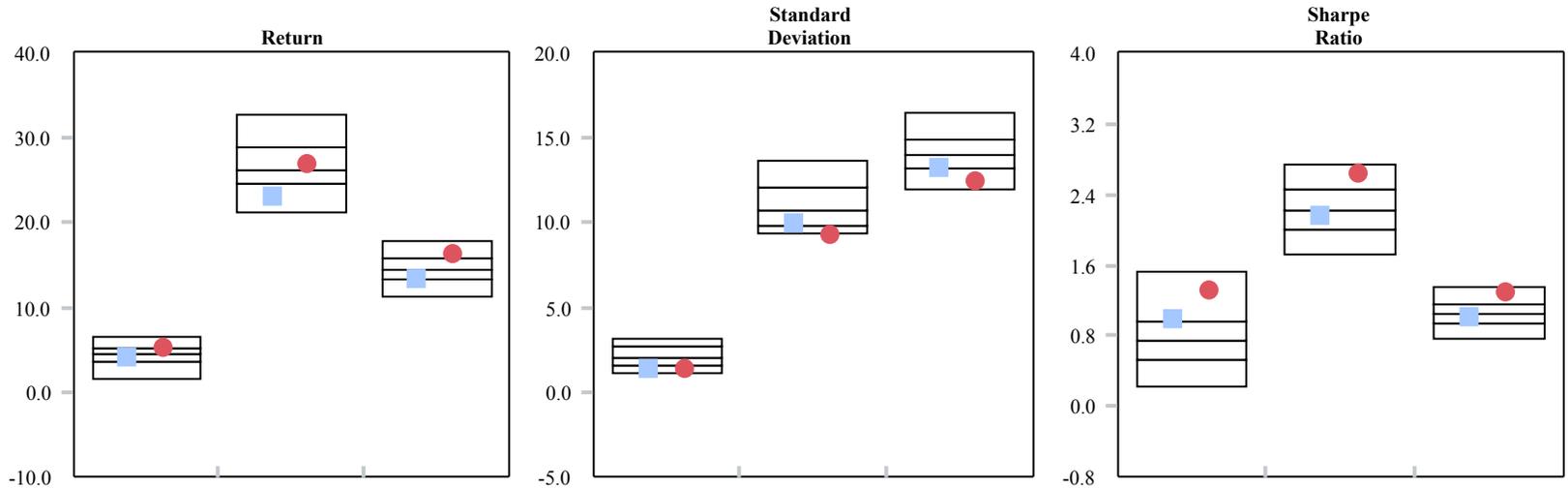
**Comparative Performance**

	One Quarter	One Year	Three Years	Since Inception	Inception Date
SIT	4.10 (62)	23.02 (86)	13.32 (76)	13.05 (90)	03/01/2010
Russell 1000 Growth Index	5.13 (24)	26.92 (41)	16.26 (17)	17.08 (15)	
IM U.S. Large Cap Growth Equity (MF) Median	4.42	26.29	14.45	15.31	
Population	745	719	605	555	

**Calendar Year Performance**

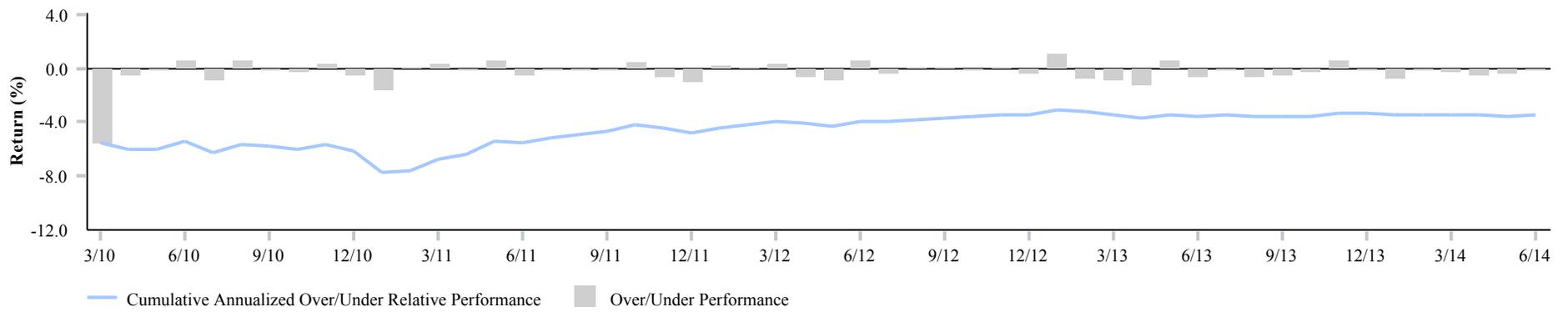
	Year To Date	2013	2012
SIT	3.96 (62)	29.66 (85)	13.96 (63)
Russell 1000 Growth Index	6.31 (13)	33.48 (52)	15.26 (48)
IM U.S. Large Cap Growth Equity (MF) Median	4.44	33.59	14.97
Population	739	731	684

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

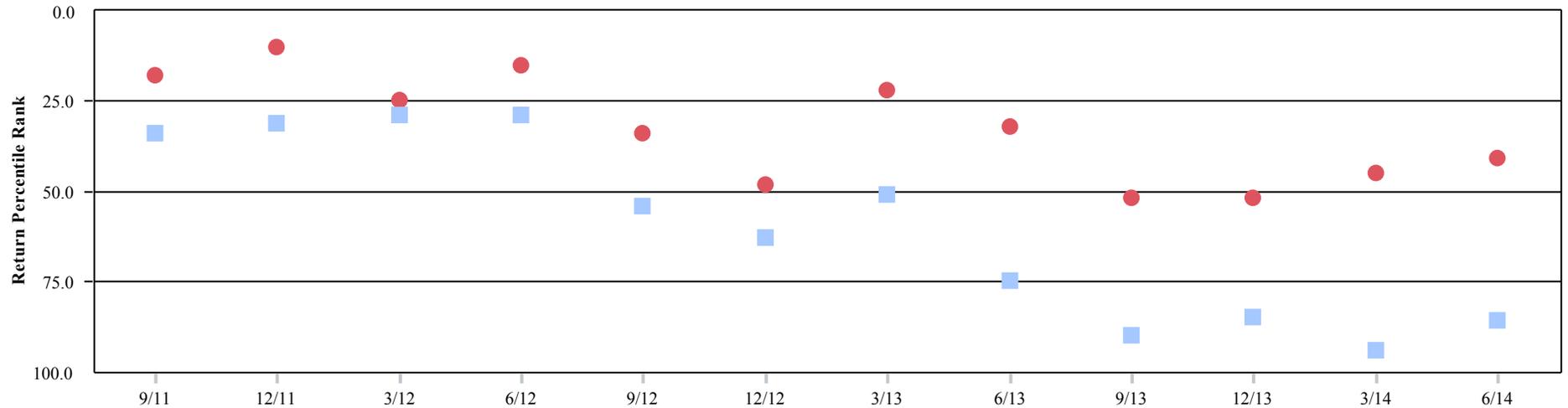


	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
■ SIT	4.10 (62)	23.02 (86)	13.32 (76)	1.37 (86)	9.88 (70)	13.22 (75)	0.98 (24)	2.16 (60)	1.01 (57)
● Russell 1000 Growth Index	5.13 (24)	26.92 (41)	16.26 (17)	1.28 (90)	9.26 (96)	12.43 (92)	1.31 (9)	2.64 (10)	1.28 (9)
Median	4.42	26.29	14.45	2.02	10.69	14.05	0.74	2.22	1.04
Population	745	719	605	745	719	605	745	719	605

Relative Performance vs. Russell 1000 Growth Index

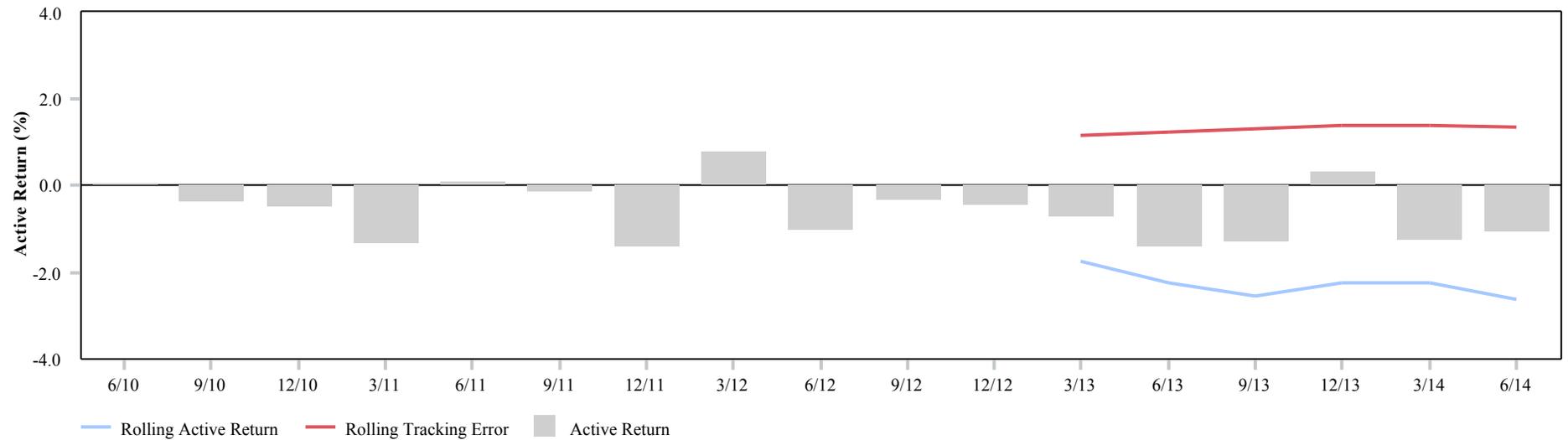


Rolling 1 Year Percentile Ranking vs. IM U.S. Large Cap Growth Equity (MF) - 3 Years

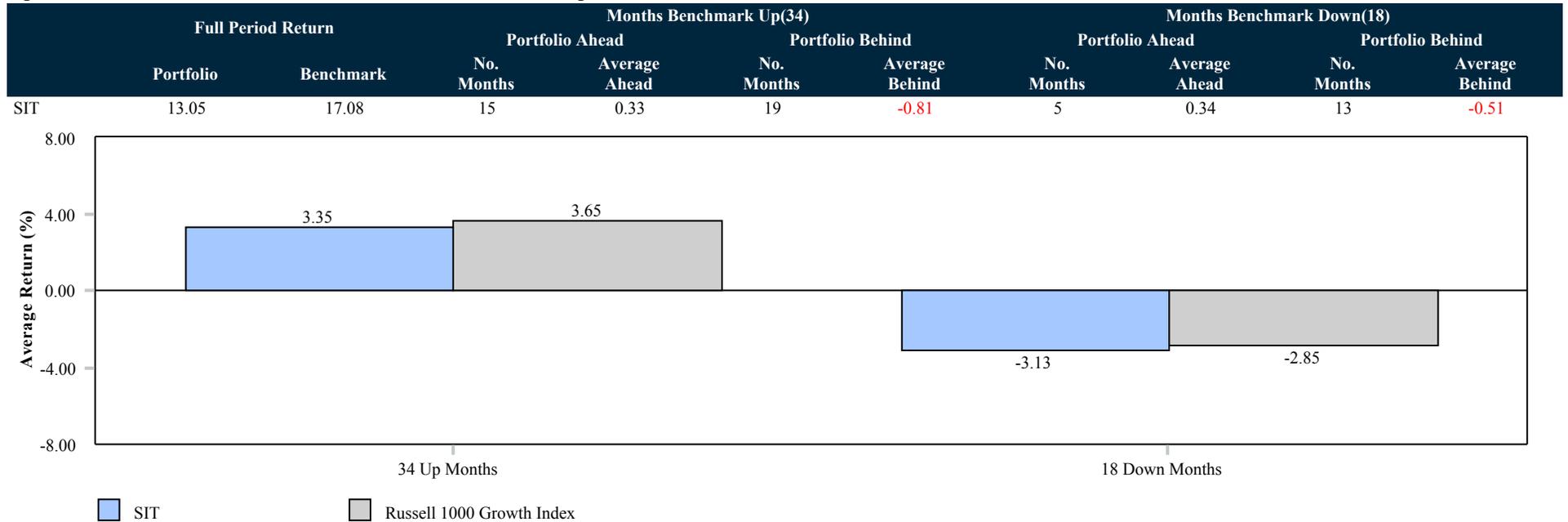


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ SIT	12	0 (0%)	4 (33%)	4 (33%)	4 (33%)
● Russell 1000 Growth Index	12	5 (42%)	5 (42%)	2 (17%)	0 (0%)

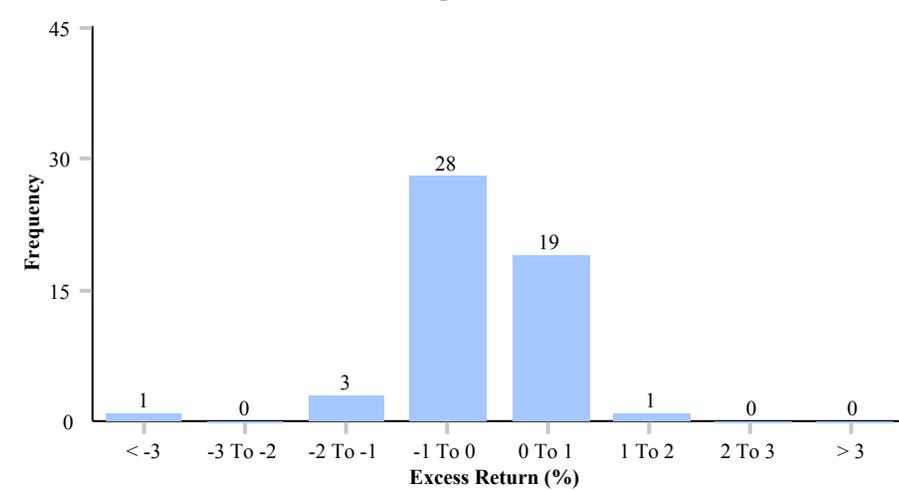
Rolling 3 Years Active Return and Tracking Error vs. Russell 1000 Growth Index - Since Inception



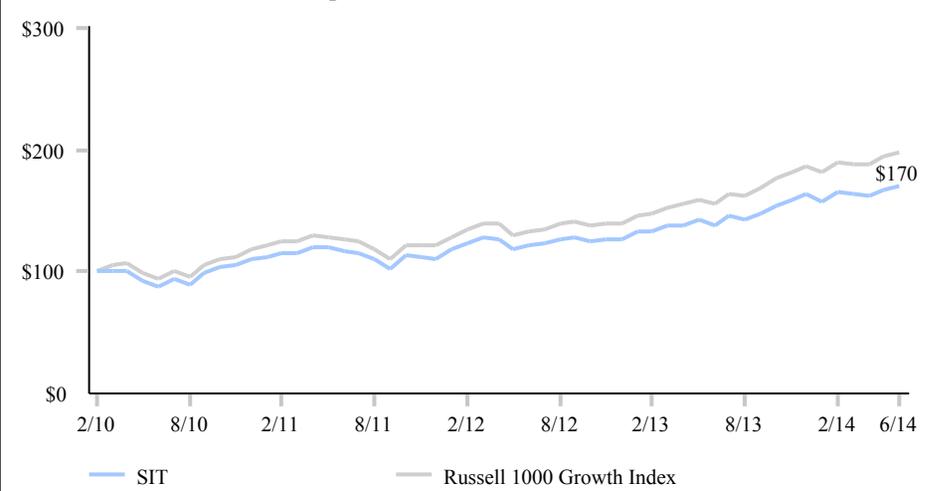
Up/Down Markets vs. Russell 1000 Growth Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



**CIM**

---

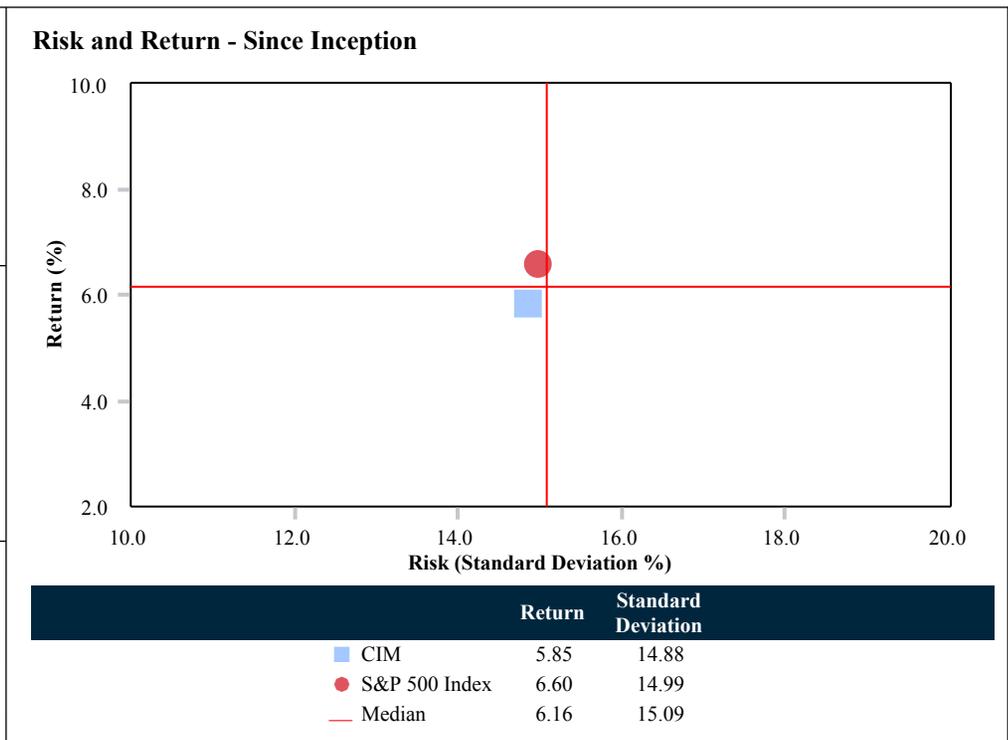
**Gain/Loss Summary**

	One Quarter	Since Inception	Inception Date
CIM			04/01/2002
Beginning Market Value	9,796,127	17,450,233	
Net Contributions	(2,003,399)	(20,673,106)	
Gain/Loss	445,287	11,460,888	
Ending Market Value	8,238,015	8,238,015	

---

**Segment Allocation**

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	8,133,451	98.73
Cash	104,564	1.27



**Comparative Performance**

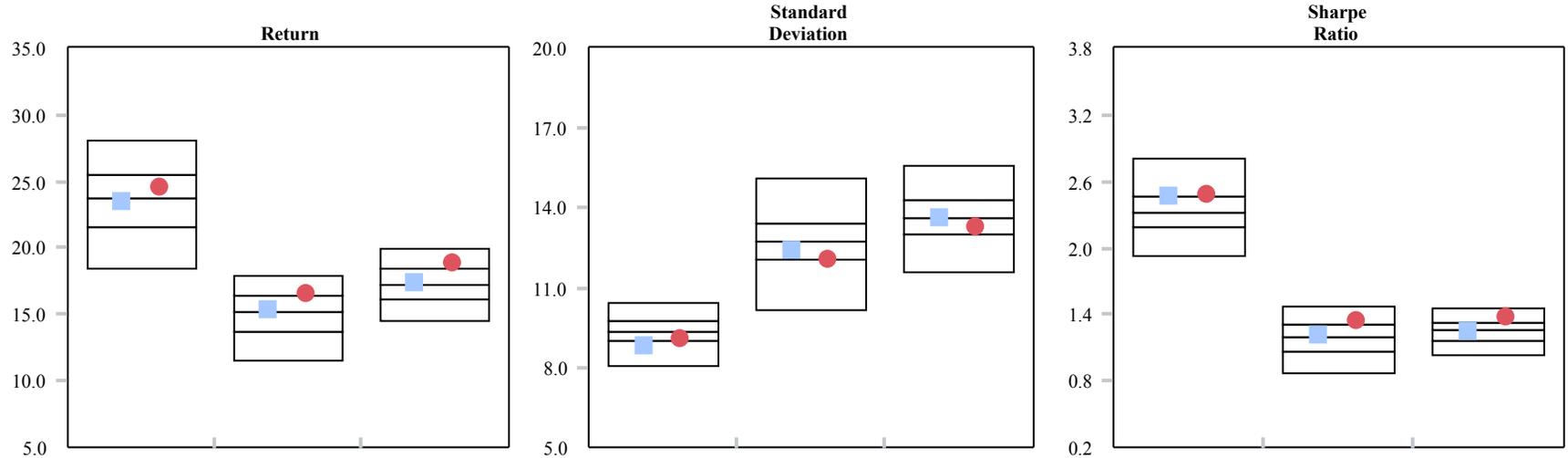
	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
CIM	4.99 (35)	6.78 (34)	23.49 (53)	15.36 (48)	17.41 (43)	5.24 (56)	7.17 (53)	5.85 (63)	04/01/2002
S&P 500 Index	5.23 (21)	7.14 (28)	24.61 (40)	16.58 (21)	18.83 (16)	6.16 (28)	7.78 (33)	6.60 (32)	
IM U.S. Large Cap Core Equity (MF) Median	4.69	6.22	23.73	15.20	17.17	5.44	7.22	6.16	
Population	941	936	917	811	739	644	508	406	

---

**Calendar Year Performance**

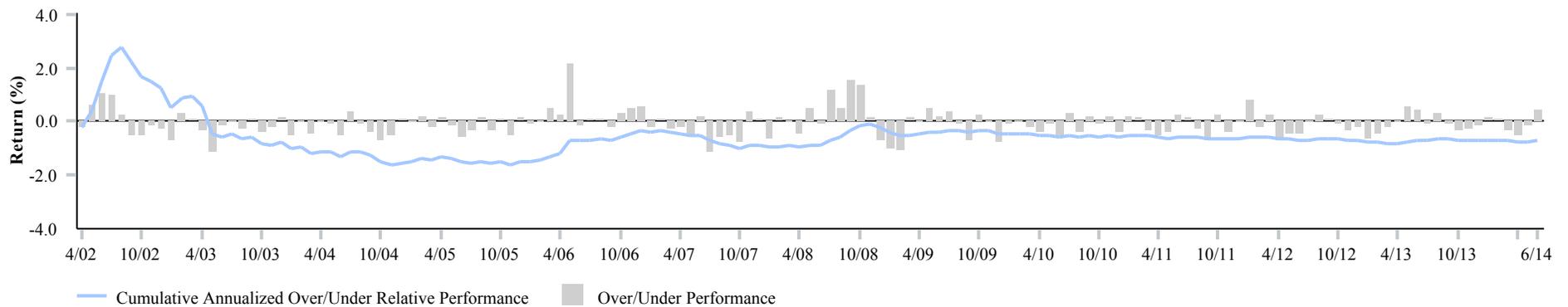
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
CIM	31.29 (59)	14.81 (57)	0.51 (39)	13.51 (43)	23.86 (62)	-34.70 (29)	1.93 (84)	20.68 (3)	3.36 (75)	7.66 (72)
S&P 500 Index	32.39 (42)	16.00 (38)	2.11 (24)	15.06 (21)	26.46 (49)	-37.00 (53)	5.49 (55)	15.79 (30)	4.91 (54)	10.88 (37)
IM U.S. Large Cap Core Equity (MF) Median	31.85	15.32	-0.48	13.11	26.08	-36.83	5.91	14.07	5.17	9.80
Population	905	914	968	1,038	1,032	1,035	1,030	1,013	1,012	929

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

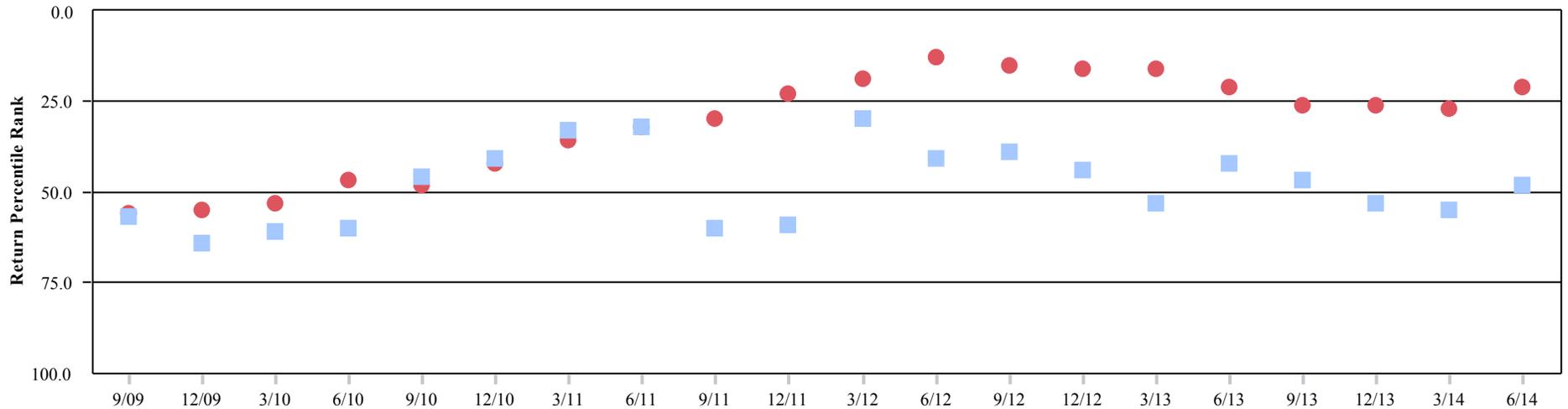


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ CIM	23.49 (53)	15.36 (48)	17.41 (43)	8.78 (84)	12.41 (62)	13.60 (52)	2.46 (26)	1.21 (47)	1.25 (51)
● S&P 500 Index	24.61 (40)	16.58 (21)	18.83 (16)	9.07 (70)	12.09 (75)	13.29 (66)	2.49 (22)	1.33 (20)	1.37 (16)
Median	23.73	15.20	17.17	9.34	12.71	13.62	2.33	1.20	1.25
Population	917	811	739	917	811	739	917	811	739

Relative Performance vs. S&P 500 Index

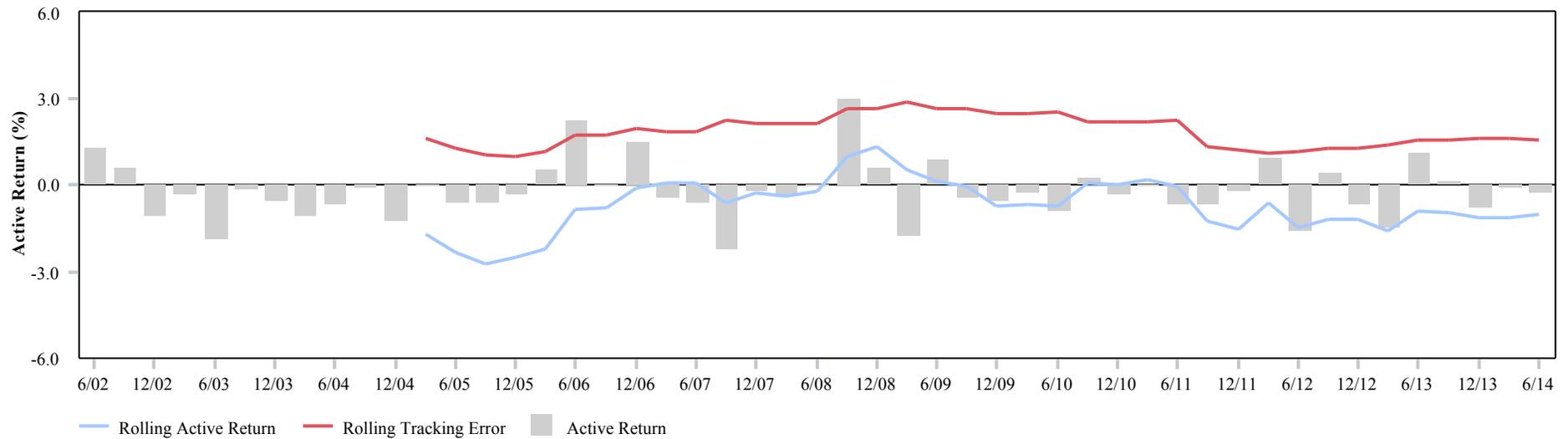


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



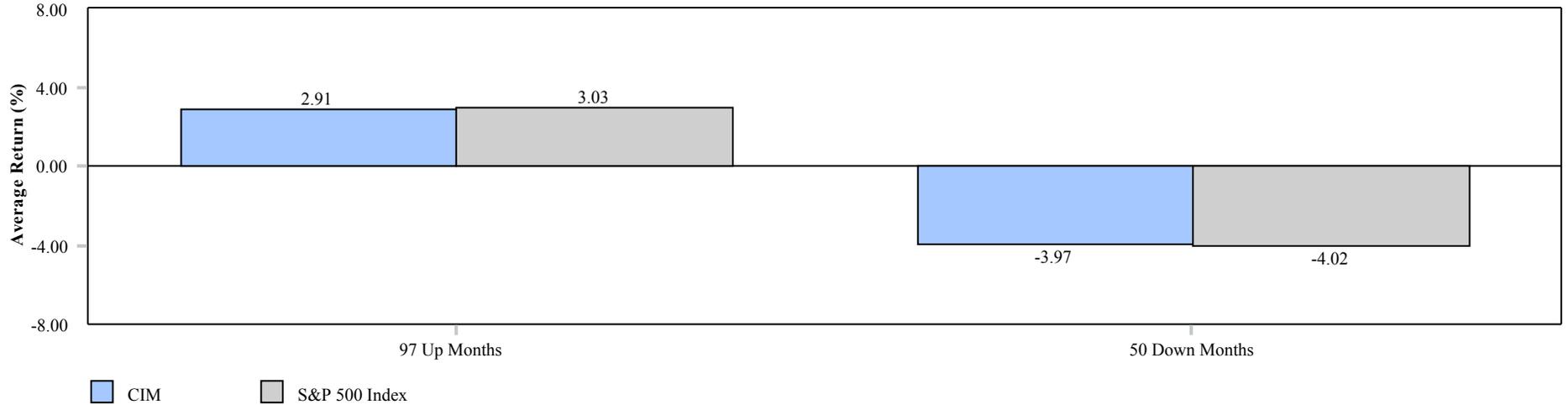
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
CIM	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
S&P 500 Index	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

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

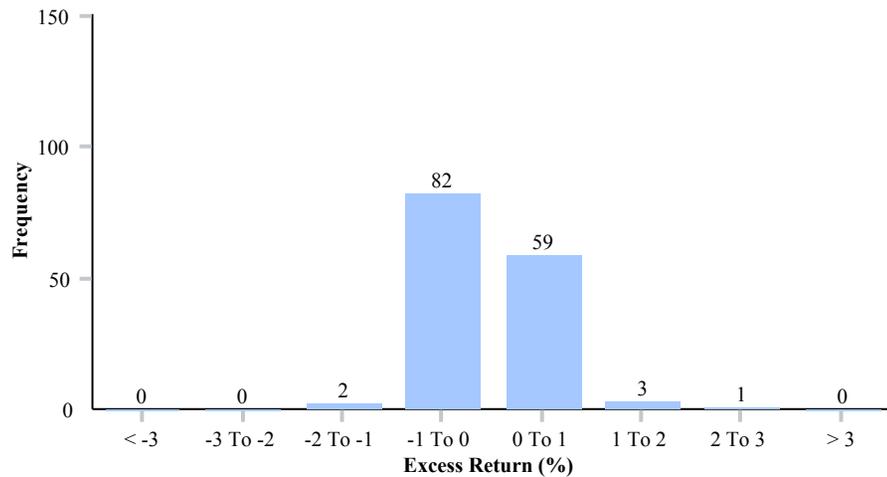


Up/Down Markets vs. S&P 500 Index - Since Inception

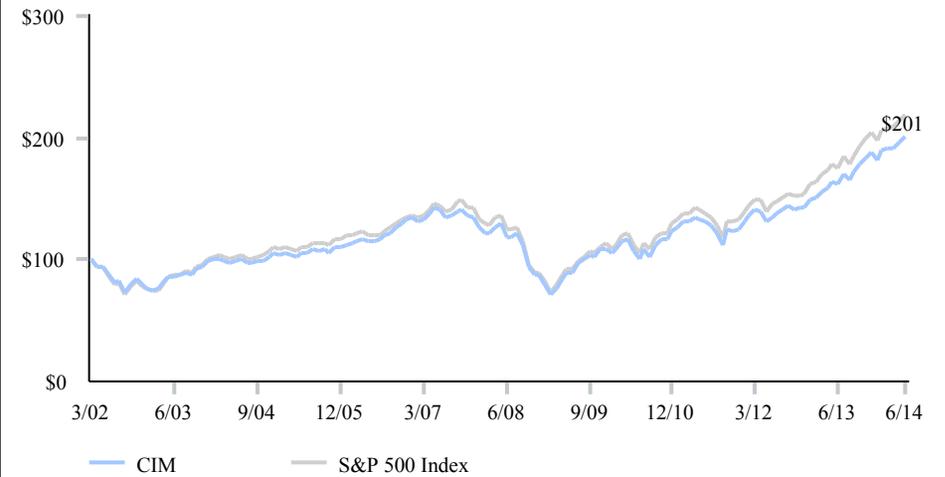
	Full Period Return		Months Benchmark Up(97)				Months Benchmark Down(50)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
CIM	5.85	6.60	37	0.28	60	-0.36	26	0.47	24	-0.41



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



**Manning & Napier**

---

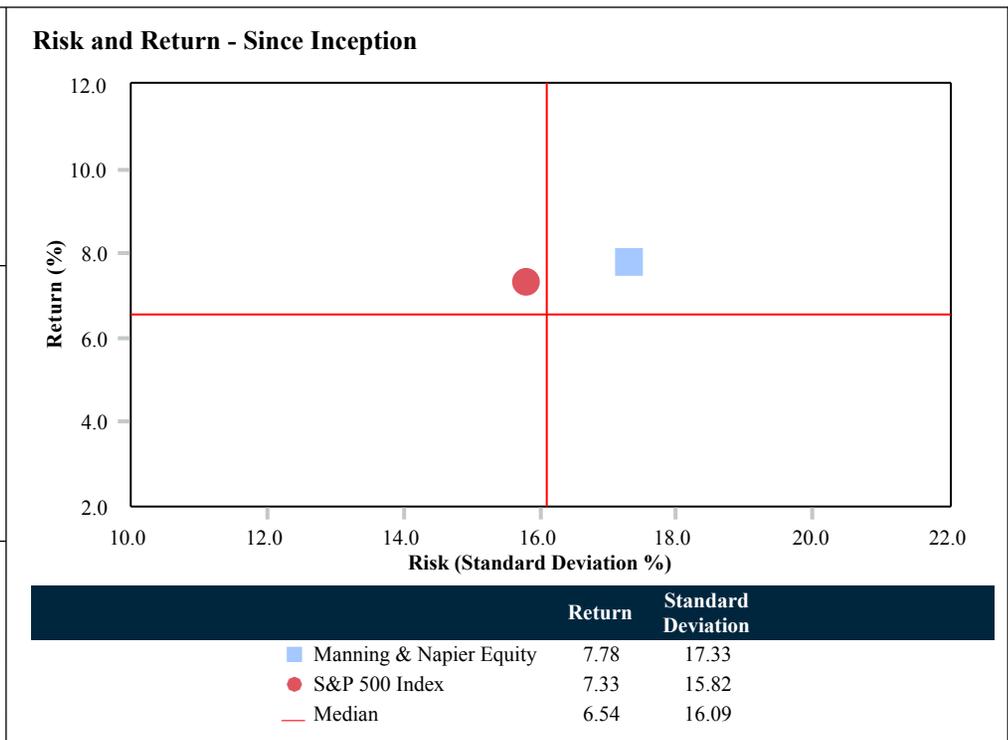
**Gain/Loss Summary**

	One Quarter	Since Inception	Inception Date
Manning & Napier Equity			05/01/2006
Beginning Market Value	10,090,388	12,423,145	
Net Contributions	(2,001,909)	(12,905,044)	
Gain/Loss	595,791	9,166,169	
Ending Market Value	8,684,271	8,684,271	

---

**Segment Allocation**

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	8,570,702	98.69
Cash	113,568	1.31



**Comparative Performance**

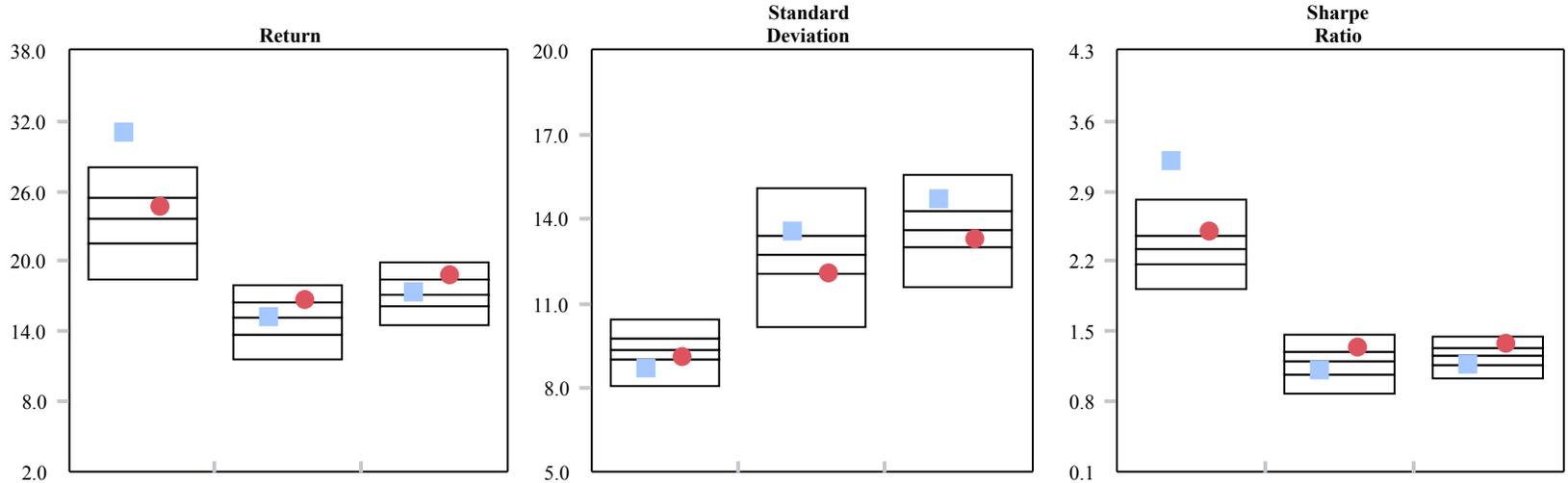
	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Manning & Napier Equity	6.66 (2)	10.39 (2)	31.06 (1)	15.24 (49)	17.37 (46)	6.36 (24)	N/A	7.78 (15)	05/01/2006
S&P 500 Index	5.23 (21)	7.14 (28)	24.61 (40)	16.58 (21)	18.83 (16)	6.16 (28)	7.78 (33)	7.33 (26)	
IM U.S. Large Cap Core Equity (MF) Median	4.69	6.22	23.73	15.20	17.17	5.44	7.22	6.54	
Population	941	936	917	811	739	644	508	582	

---

**Calendar Year Performance**

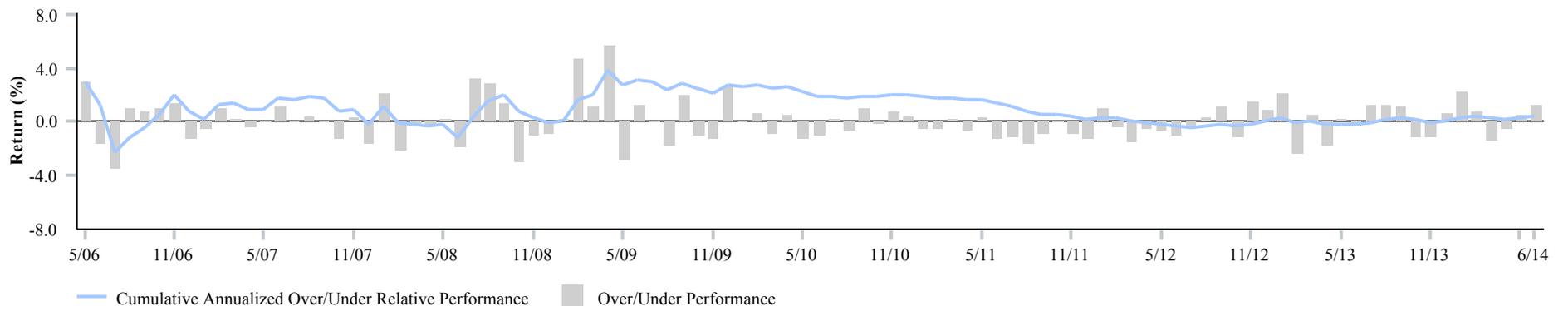
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Manning & Napier Equity	32.90 (35)	14.85 (57)	-6.14 (92)	14.52 (27)	39.87 (6)	-36.92 (52)	4.49 (65)	N/A	N/A	N/A
S&P 500 Index	32.39 (42)	16.00 (38)	2.11 (24)	15.06 (21)	26.46 (49)	-37.00 (53)	5.49 (55)	15.79 (30)	4.91 (54)	10.88 (37)
IM U.S. Large Cap Core Equity (MF) Median	31.85	15.32	-0.48	13.11	26.08	-36.83	5.91	14.07	5.17	9.80
Population	905	914	968	1,038	1,032	1,035	1,030	1,013	1,012	929

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

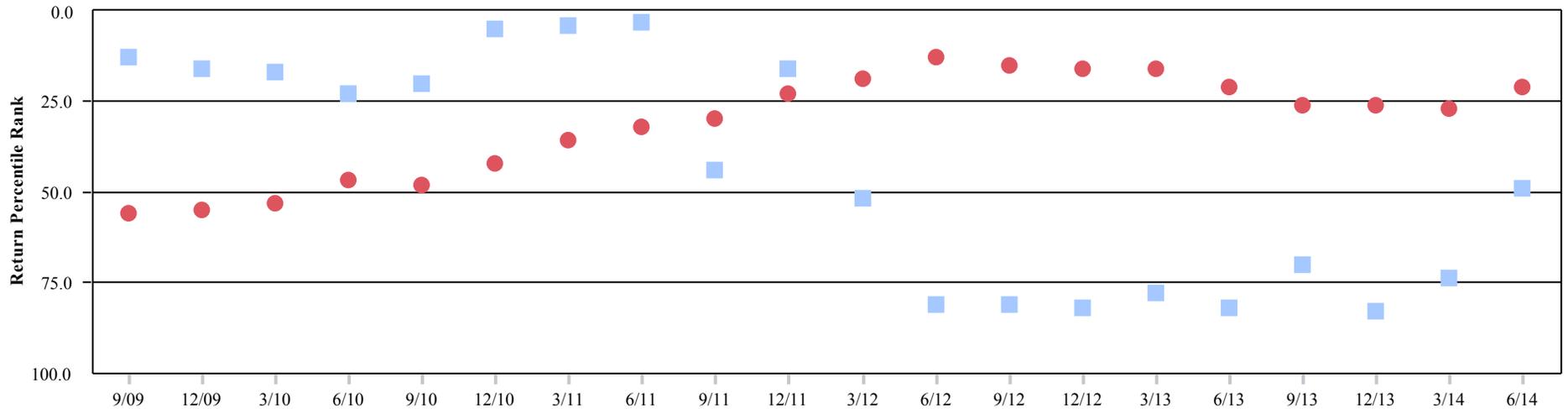


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Manning & Napier Equity	31.06 (1)	15.24 (49)	17.37 (46)	8.64 (87)	13.57 (19)	14.71 (15)	3.20 (1)	1.11 (67)	1.16 (76)
● S&P 500 Index	24.61 (40)	16.58 (21)	18.83 (16)	9.07 (70)	12.09 (75)	13.29 (66)	2.49 (22)	1.33 (20)	1.37 (16)
Median	23.73	15.20	17.17	9.34	12.71	13.62	2.33	1.20	1.25
Population	917	811	739	917	811	739	917	811	739

Relative Performance vs. S&P 500 Index

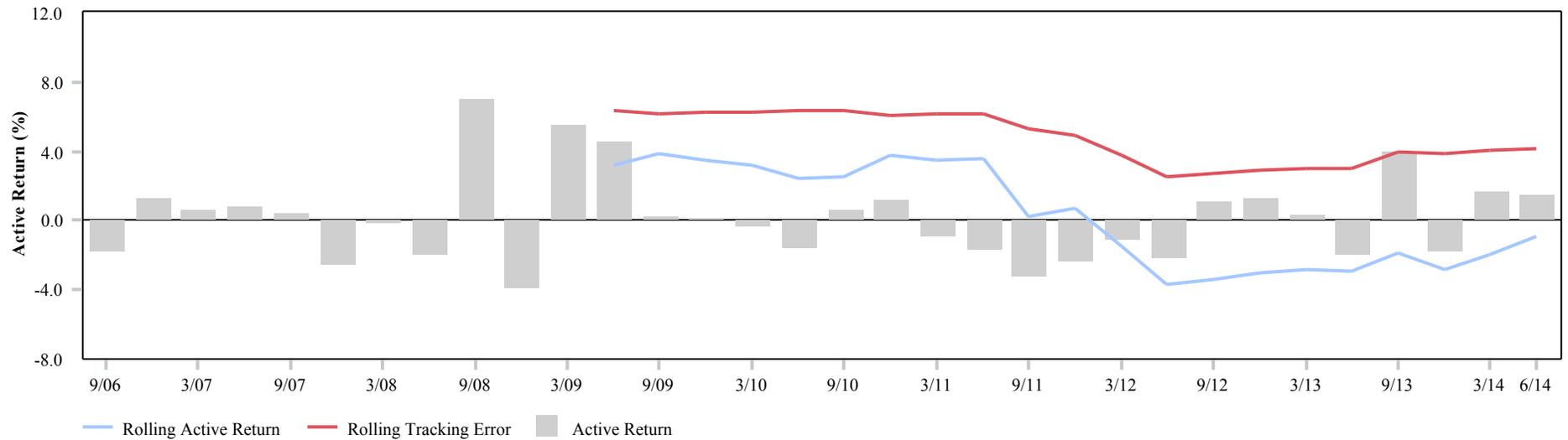


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



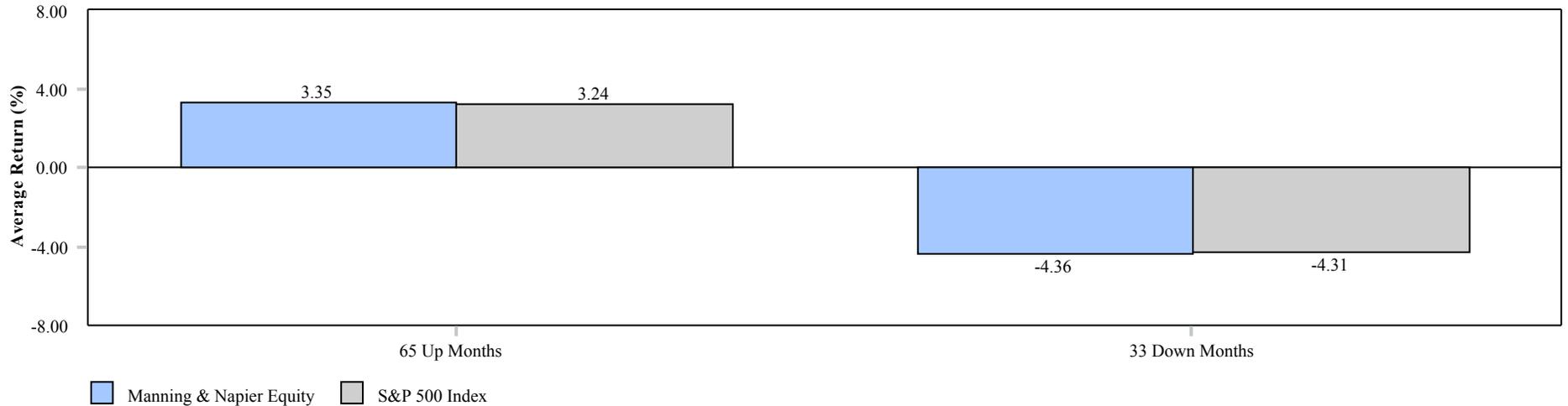
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Manning & Napier Equity	20	9 (45%)	2 (10%)	3 (15%)	6 (30%)
● S&P 500 Index	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

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

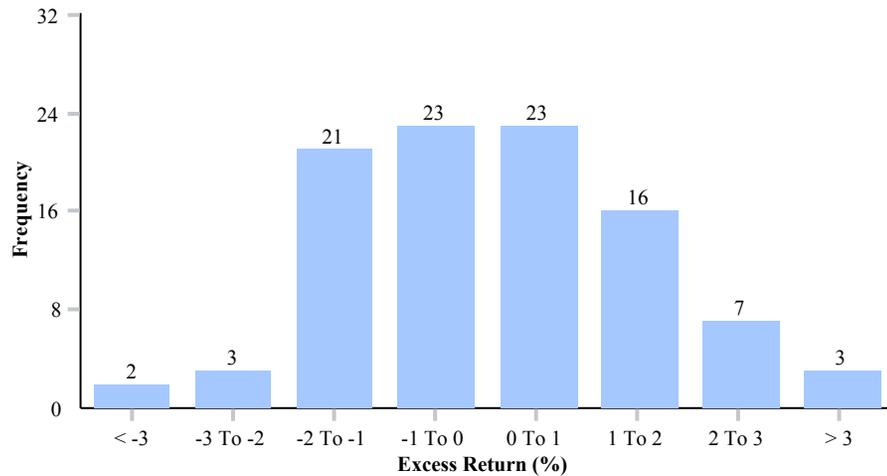


Up/Down Markets vs. S&P 500 Index - Since Inception

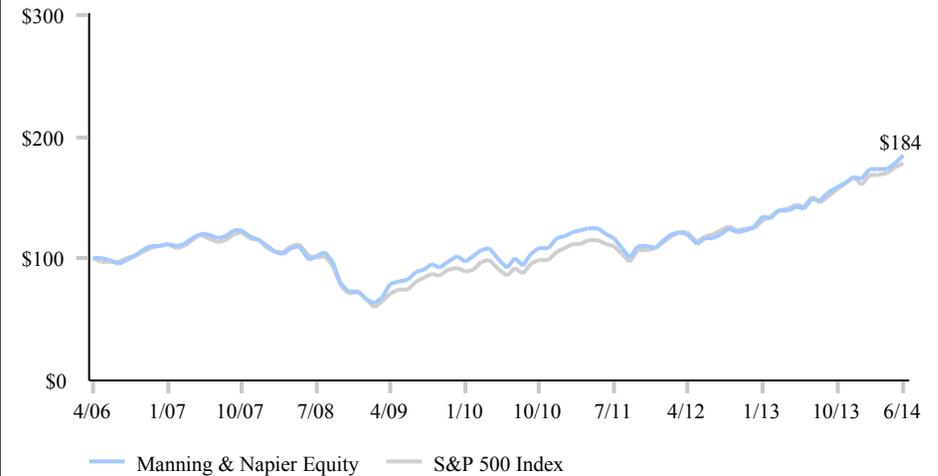
	Full Period Return		Months Benchmark Up(65)				Months Benchmark Down(33)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Manning & Napier Equity	7.78	7.33	37	1.07	28	-1.17	12	1.68	21	-1.03



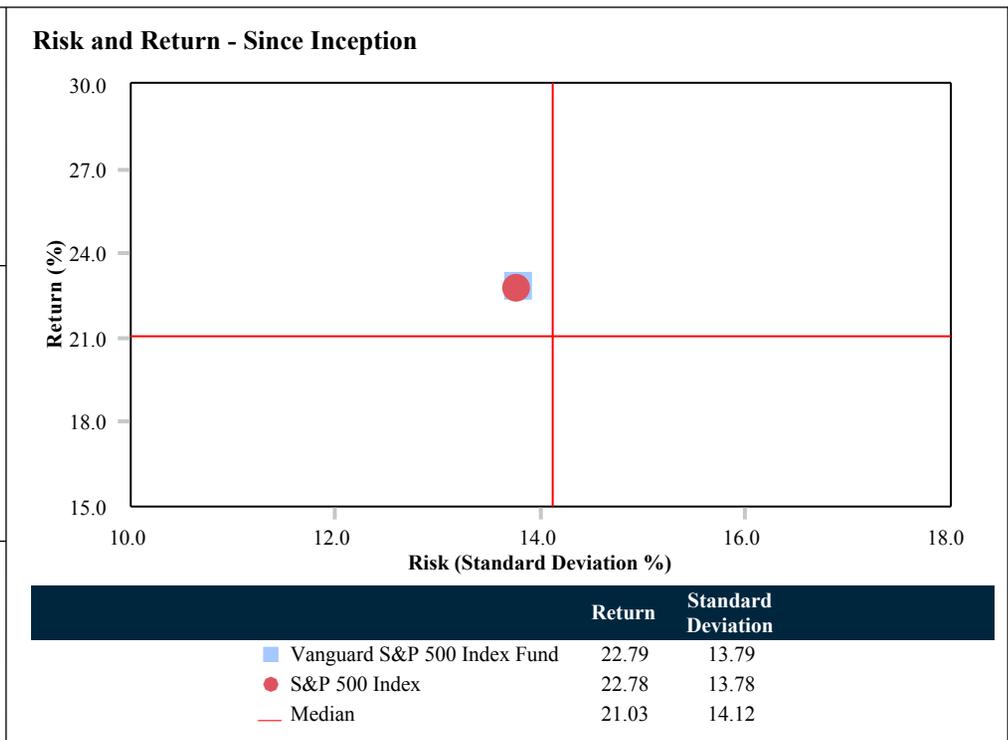
Performance Distribution - Since Inception



Growth of \$100 - Since Inception



<b>Vanguard</b>			
<b>Gain/Loss Summary</b>			
	<b>One Quarter</b>	<b>Since Inception</b>	<b>Inception Date</b>
Vanguard S&P 500 Index Fund			03/01/2009
Beginning Market Value	20,287,181	2,681,999	
Net Contributions	-	12,000,000	
Gain/Loss	1,058,650	6,663,832	
Ending Market Value	21,345,831	21,345,831	
<b>Segment Allocation</b>			
	<b>Market Value (\$)</b>	<b>Allocation (%)</b>	
All/Large-Cap Equity	21,345,831	100.00	



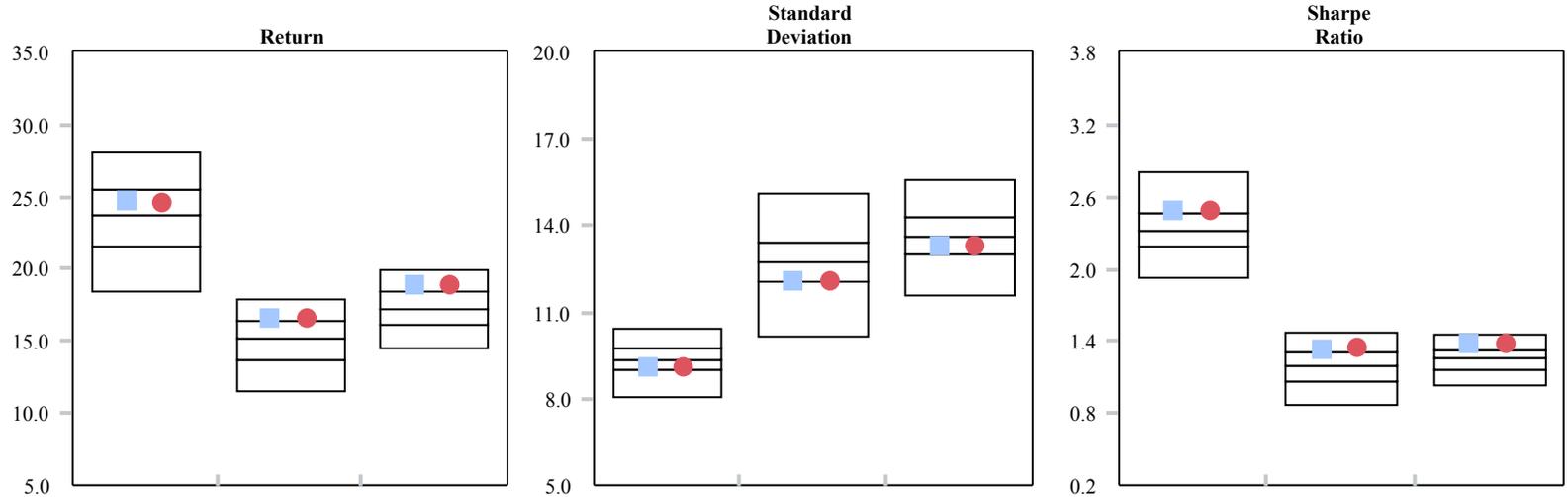
**Comparative Performance**

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
<b>Vanguard S&amp;P 500 Index Fund</b>	<b>5.22 (21)</b>	<b>7.18 (27)</b>	<b>24.63 (40)</b>	<b>16.57 (21)</b>	<b>18.82 (16)</b>	N/A	N/A	<b>22.79 (20)</b>	<b>03/01/2009</b>
S&P 500 Index	5.23 (21)	7.14 (28)	24.61 (40)	16.58 (21)	18.83 (16)	6.16 (28)	7.78 (33)	22.78 (20)	
IM U.S. Large Cap Core Equity (MF) Median	4.69	6.22	23.73	15.20	17.17	5.44	7.22	21.03	
Population	941	936	917	811	739	644	508	725	

**Calendar Year Performance**

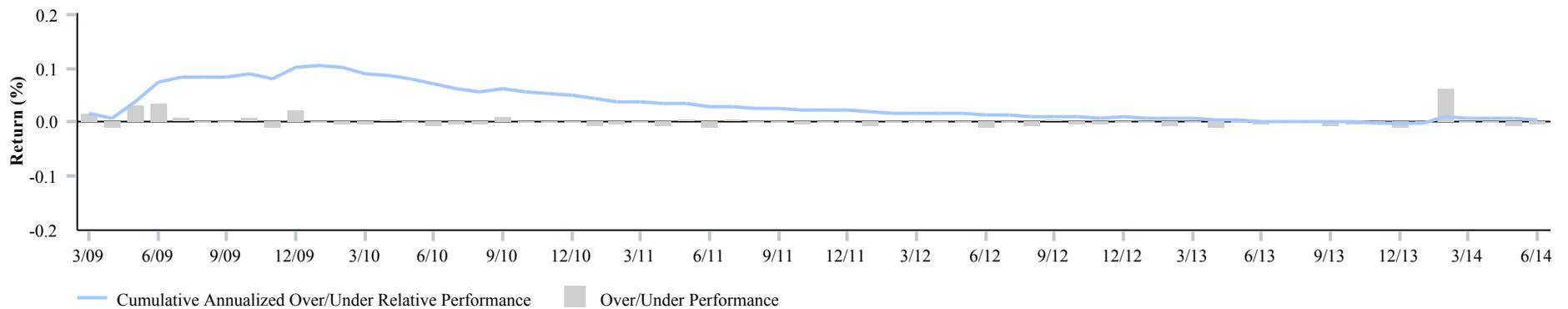
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Vanguard S&amp;P 500 Index Fund</b>	<b>32.33 (43)</b>	<b>15.97 (39)</b>	<b>2.08 (24)</b>	<b>15.05 (21)</b>	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	32.39 (42)	16.00 (38)	2.11 (24)	15.06 (21)	26.46 (49)	-37.00 (53)	5.49 (55)	15.79 (30)	4.91 (54)	10.88 (37)
IM U.S. Large Cap Core Equity (MF) Median	31.85	15.32	-0.48	13.11	26.08	-36.83	5.91	14.07	5.17	9.80
Population	905	914	968	1,038	1,032	1,035	1,030	1,013	1,012	929

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

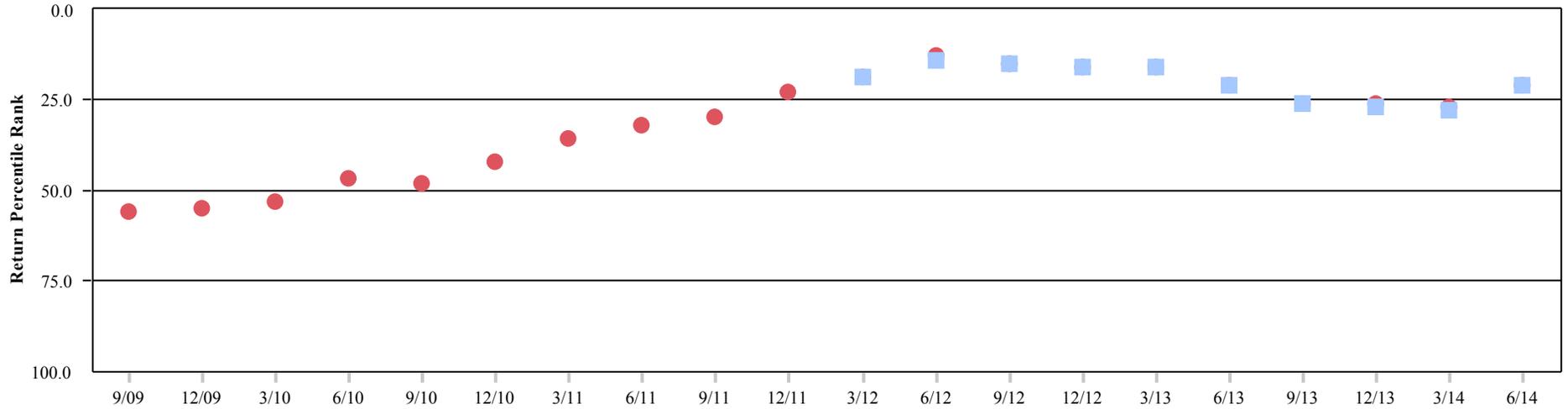


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Vanguard S&P 500 Index Fund	24.63 (40)	16.57 (21)	18.82 (16)	9.08 (69)	12.09 (75)	13.29 (66)	2.48 (22)	1.33 (20)	1.37 (16)
● S&P 500 Index	24.61 (40)	16.58 (21)	18.83 (16)	9.07 (70)	12.09 (75)	13.29 (66)	2.49 (22)	1.33 (20)	1.37 (16)
Median	23.73	15.20	17.17	9.34	12.71	13.62	2.33	1.20	1.25
Population	917	811	739	917	811	739	917	811	739

Relative Performance vs. S&P 500 Index

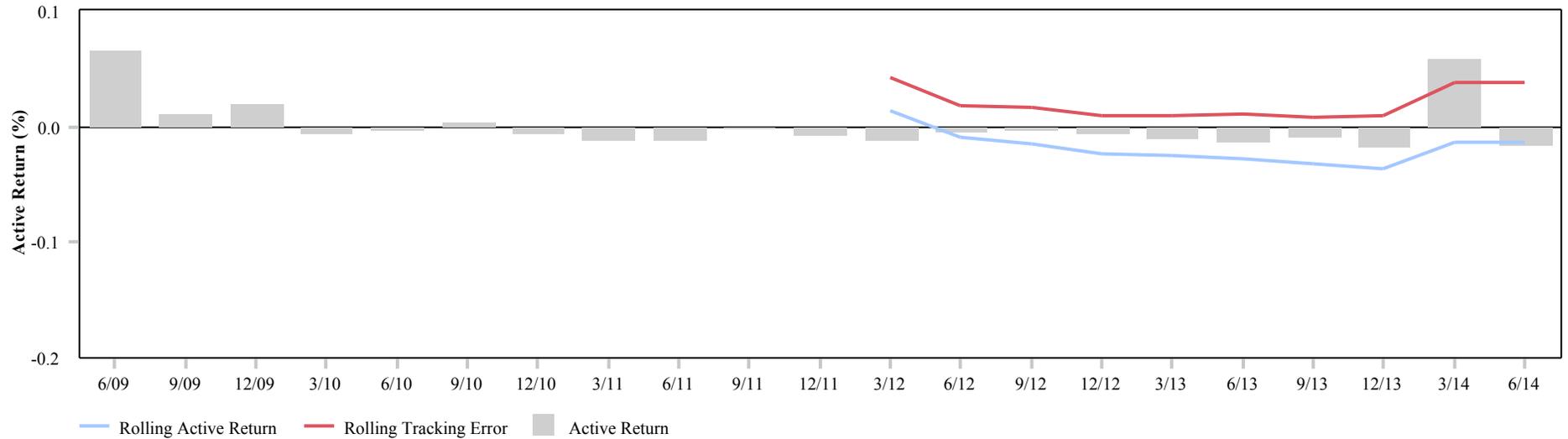


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



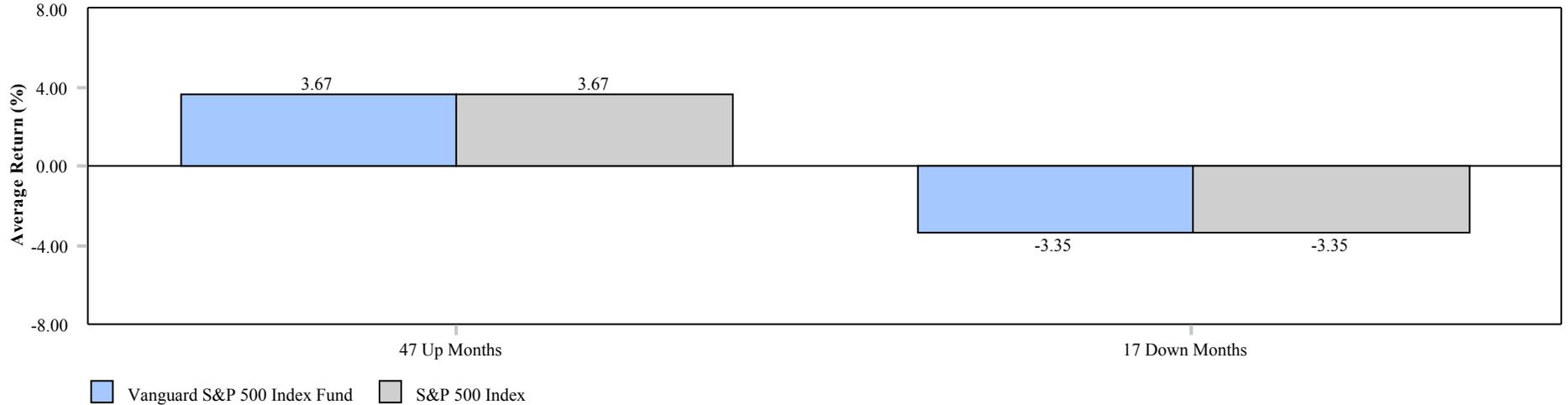
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Vanguard S&P 500 Index Fund	10	7 (70%)	3 (30%)	0 (0%)	0 (0%)
● S&P 500 Index	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

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

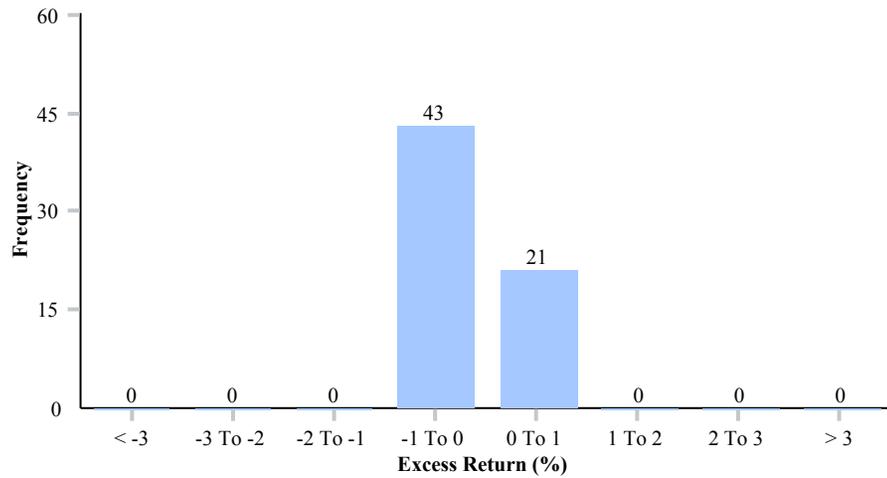


Up/Down Markets vs. S&P 500 Index - Since Inception

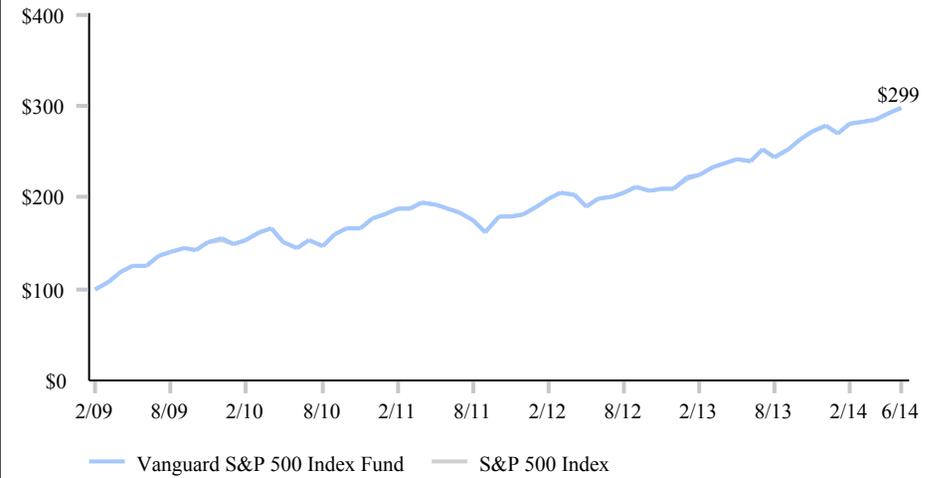
	Full Period Return		Months Benchmark Up(47)				Months Benchmark Down(17)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Vanguard S&P 500 Index Fund	22.79	22.78	13	0.02	34	0.00	8	0.00	9	0.00



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



**Emerald**

---

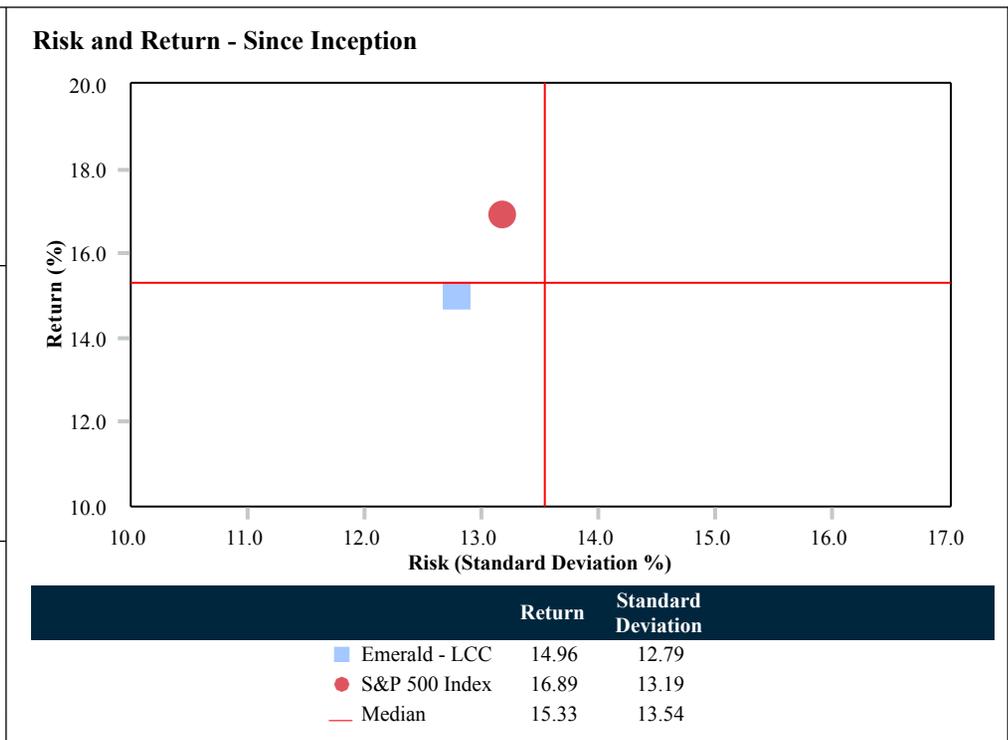
**Gain/Loss Summary**

	One Quarter	Since Inception	Inception Date
Emerald - LCC			09/01/2009
Beginning Market Value	9,162,654	6,991,685	
Net Contributions	(2,002,493)	(6,043,435)	
Gain/Loss	413,828	6,625,740	
Ending Market Value	7,573,989	7,573,989	

---

**Segment Allocation**

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	7,519,521	99.28
Cash	54,468	0.72



**Comparative Performance**

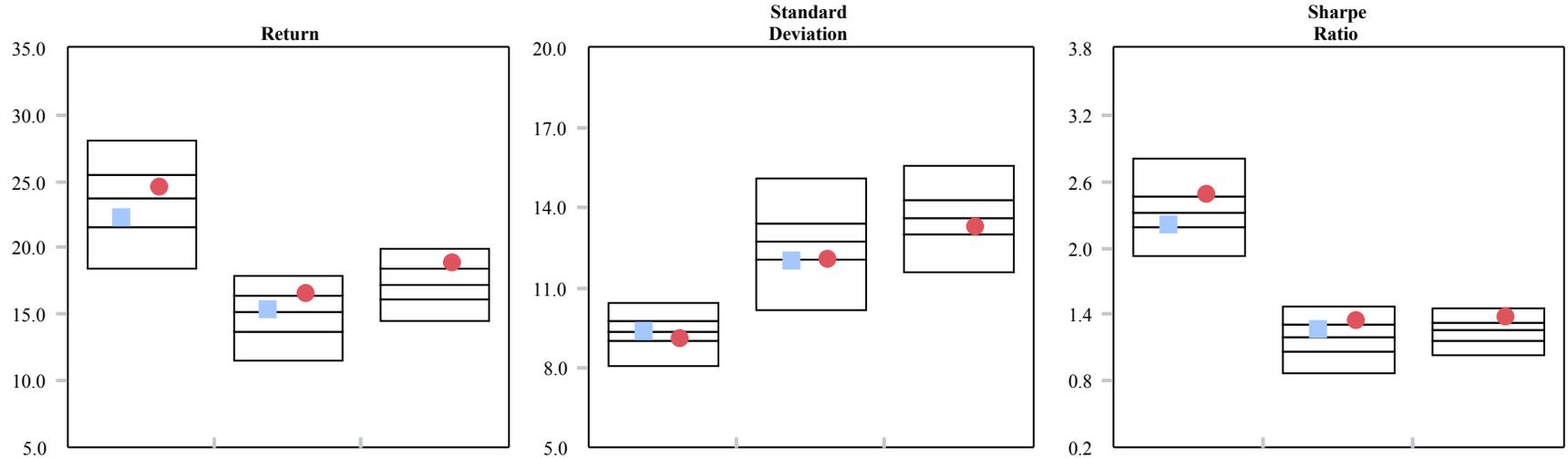
	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - LCC	5.07 (30)	6.32 (47)	22.21 (68)	15.38 (47)	N/A	N/A	N/A	14.96 (59)	09/01/2009
S&P 500 Index	5.23 (21)	7.14 (28)	24.61 (40)	16.58 (21)	18.83 (16)	6.16 (28)	7.78 (33)	16.89 (18)	
IM U.S. Large Cap Core Equity (MF) Median	4.69	6.22	23.73	15.20	17.17	5.44	7.22	15.33	
Population	941	936	917	811	739	644	508	746	

---

**Calendar Year Performance**

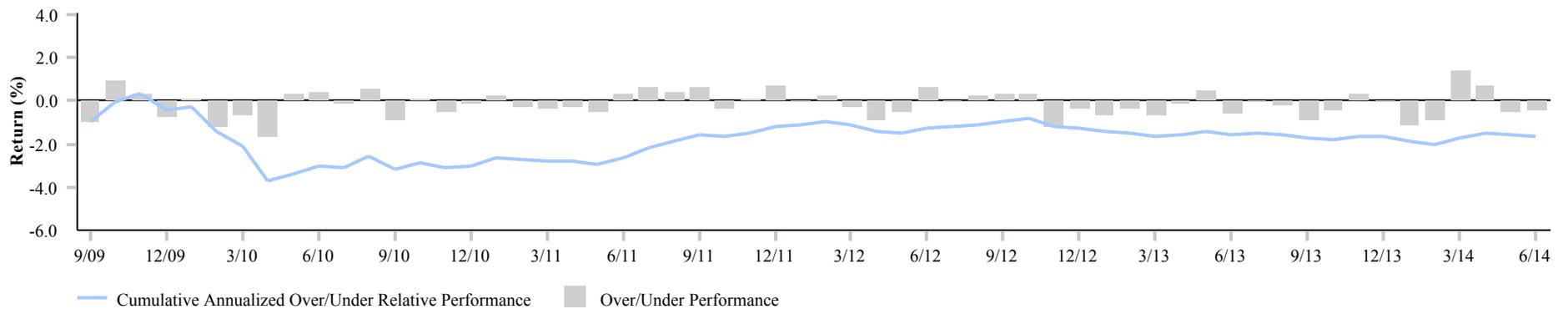
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Emerald - LCC	28.41 (83)	14.35 (63)	3.44 (16)	10.91 (79)	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	32.39 (42)	16.00 (38)	2.11 (24)	15.06 (21)	26.46 (49)	-37.00 (53)	5.49 (55)	15.79 (30)	4.91 (54)	10.88 (37)
IM U.S. Large Cap Core Equity (MF) Median	31.85	15.32	-0.48	13.11	26.08	-36.83	5.91	14.07	5.17	9.80
Population	905	914	968	1,038	1,032	1,035	1,030	1,013	1,012	929

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

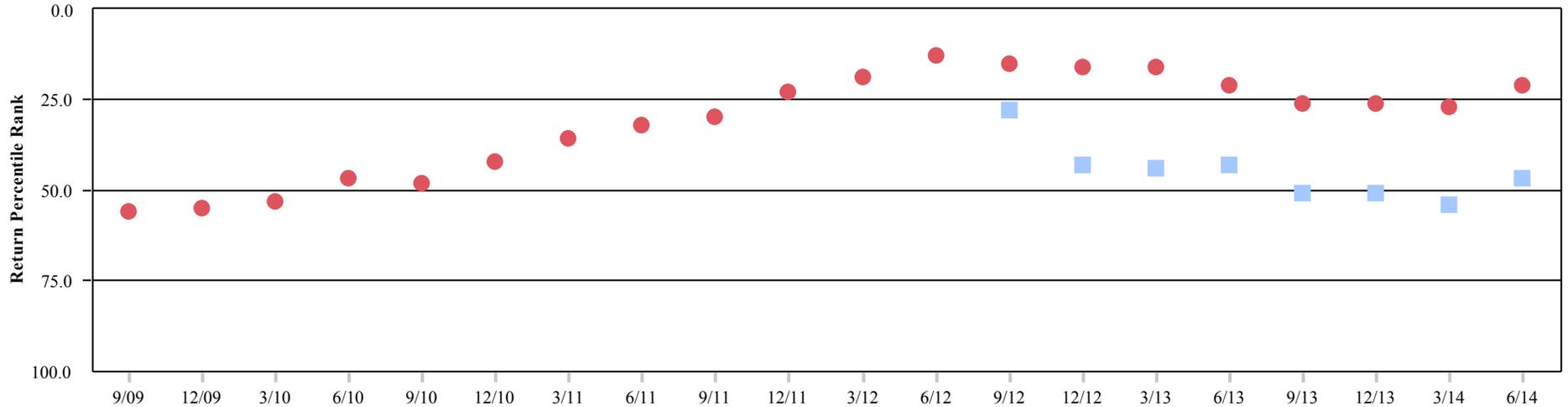


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - LCC	22.21 (68)	15.38 (47)	N/A	9.34 (50)	12.01 (77)	N/A	2.21 (70)	1.25 (39)	N/A
● S&P 500 Index	24.61 (40)	16.58 (21)	18.83 (16)	9.07 (70)	12.09 (75)	13.29 (66)	2.49 (22)	1.33 (20)	1.37 (16)
Median	23.73	15.20	17.17	9.34	12.71	13.62	2.33	1.20	1.25
Population	917	811	739	917	811	739	917	811	739

Relative Performance vs. S&P 500 Index

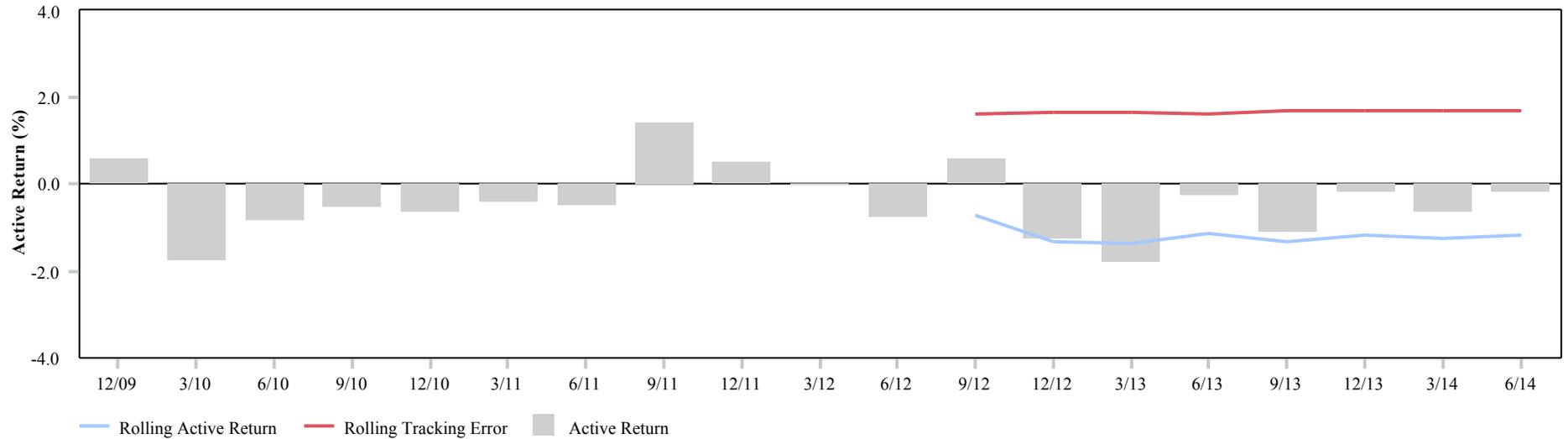


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



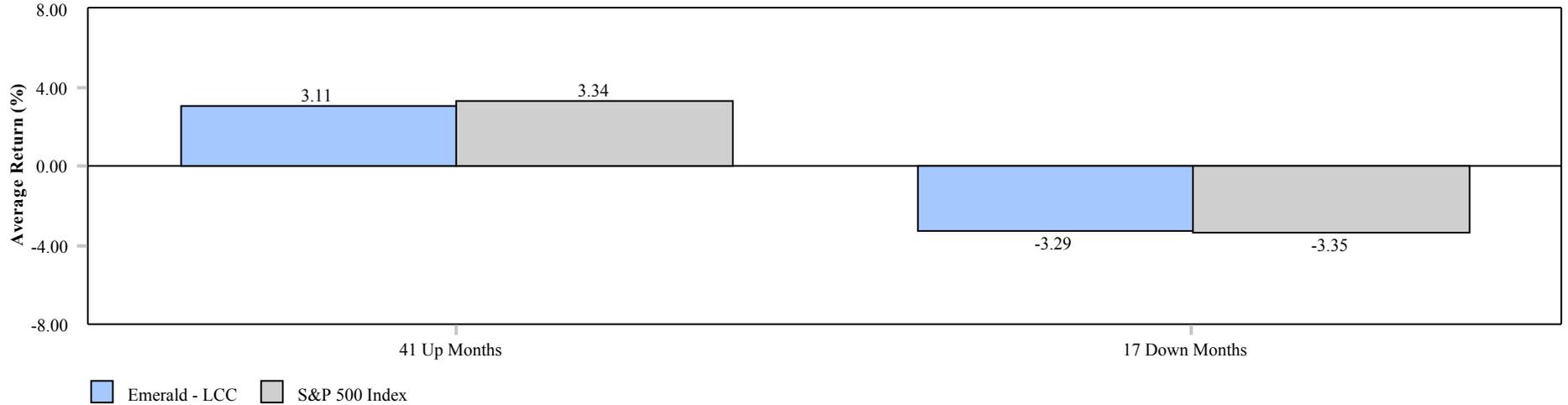
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Emerald - LCC	8	0 (0%)	5 (63%)	3 (38%)	0 (0%)
S&P 500 Index	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

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

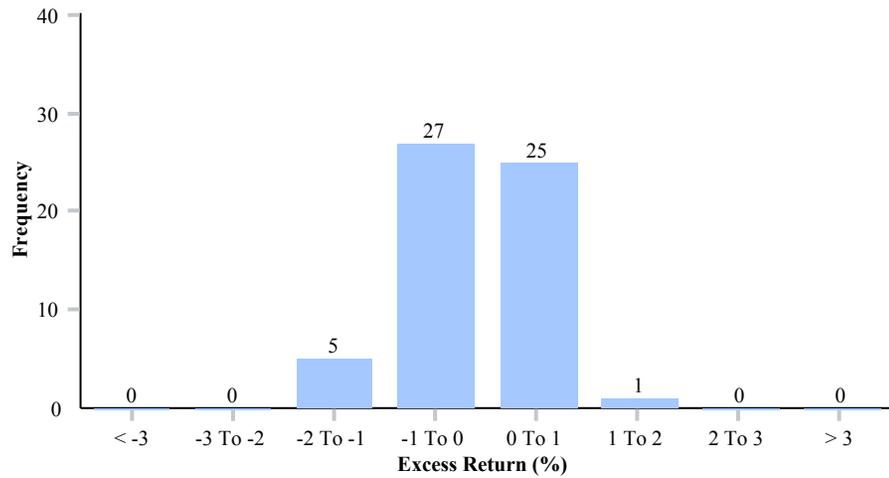


Up/Down Markets vs. S&P 500 Index - Since Inception

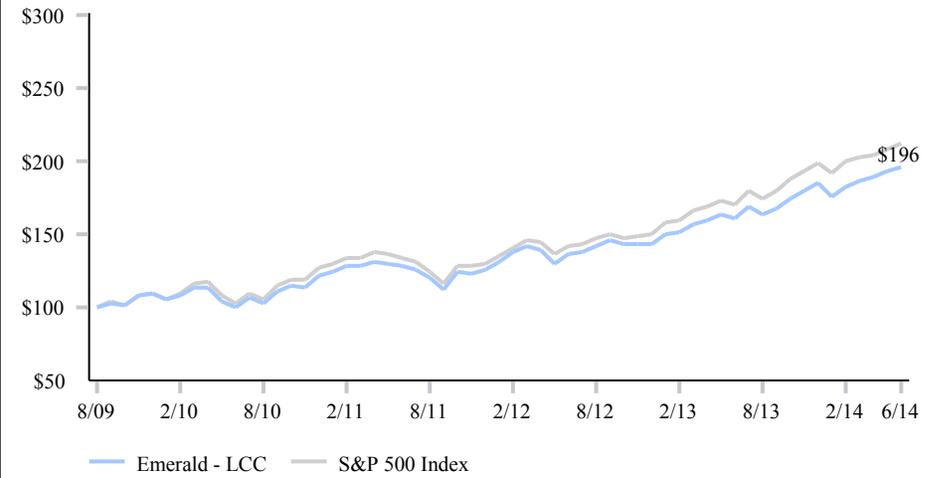
	Full Period Return		Months Benchmark Up(41)				Months Benchmark Down(17)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - LCC	14.96	16.89	15	0.40	26	-0.59	11	0.42	6	-0.62



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



**Stewart**

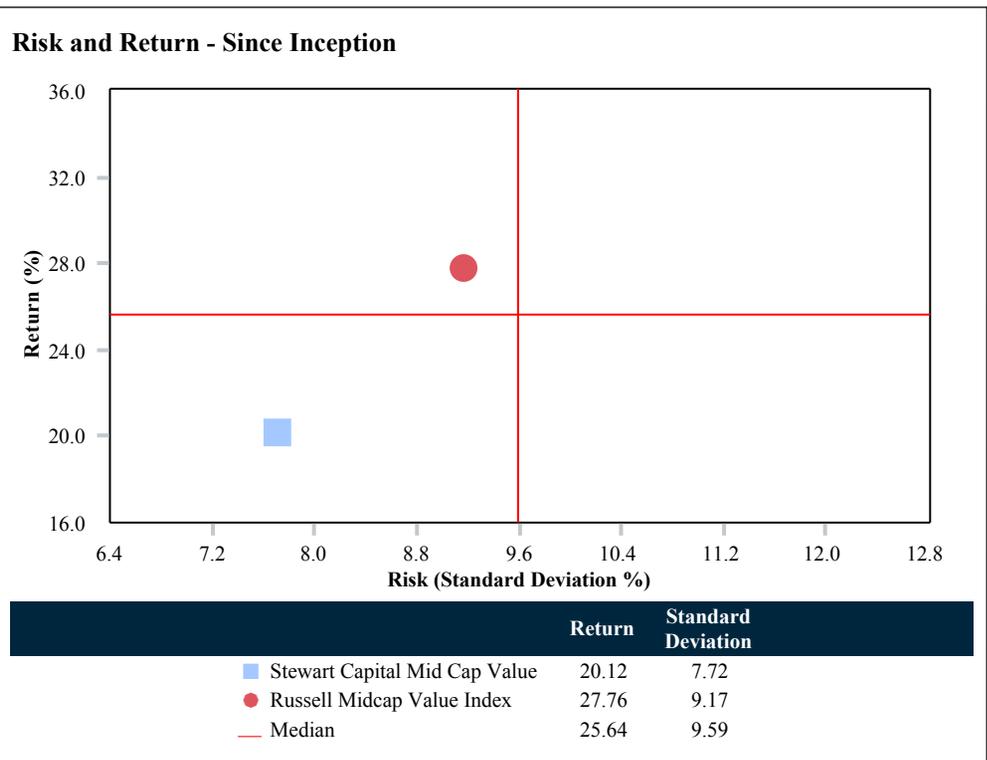
This following three pages use linked returns to the Stewart MCV composite to provide a longer-term illustration of the strategy's performance. They are gross of fees figures and are therefore compared to a separate account/commingled fund GOF peer group.

**Gain/Loss Summary**

	One Quarter	Since Inception	Inception Date
Stewart Capital Mid Cap Value			07/01/2013
Beginning Market Value	4,958,519	4,300,000	
Net Contributions	(453)	(4,438)	
Gain/Loss	201,948	864,453	
Ending Market Value	5,160,015	5,160,015	

**Segment Allocation**

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	4,977,873	96.47
Cash	182,141	3.53



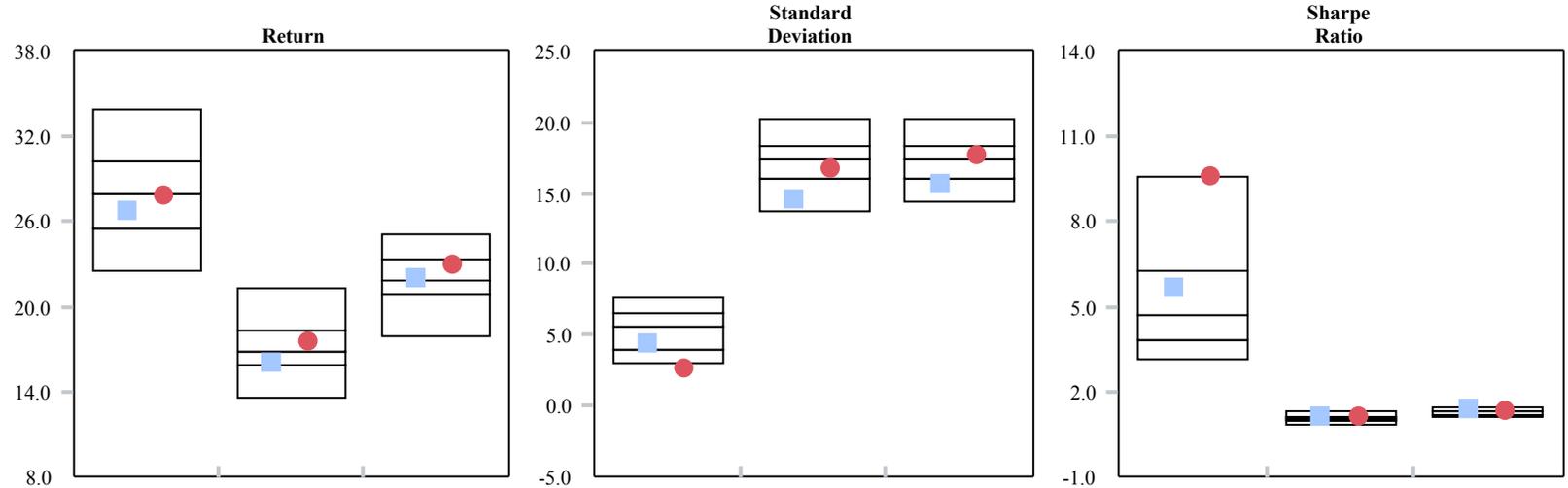
**Comparative Performance**

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Stewart Capital Mid Cap Value	4.07 (69)	20.12 (95)	N/A	20.12 (95)	07/01/2013
Russell Midcap Value Index	5.62 (14)	27.76 (24)	17.56 (11)	27.76 (24)	
IM U.S. Mid Cap Value Equity (MF) Median	4.52	25.64	15.00	25.64	
Population	180	166	136	166	

**Calendar Year Performance**

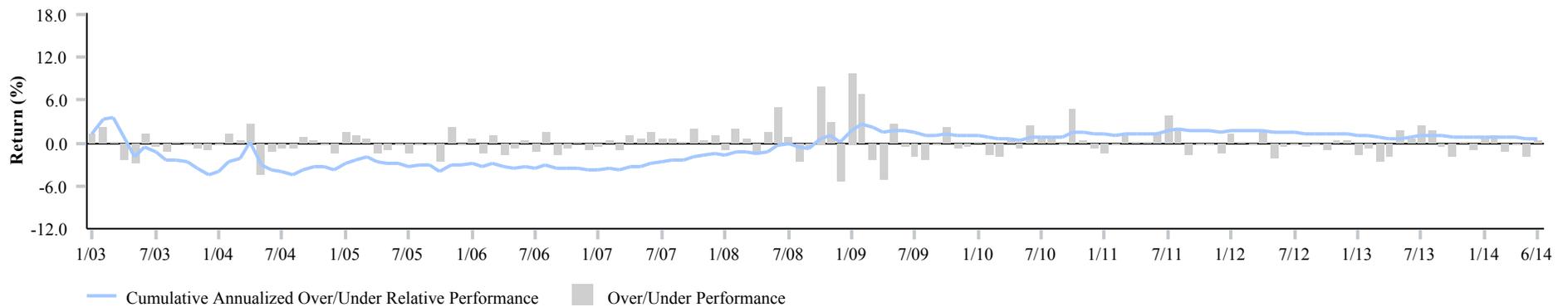
	Year To Date	2013	2012
Stewart Capital Mid Cap Value	10.73 (7)	N/A	N/A
Russell Midcap Value Index	11.14 (4)	33.46 (75)	18.51 (25)
IM U.S. Mid Cap Value Equity (MF) Median	7.81	35.47	16.47
Population	172	161	156

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

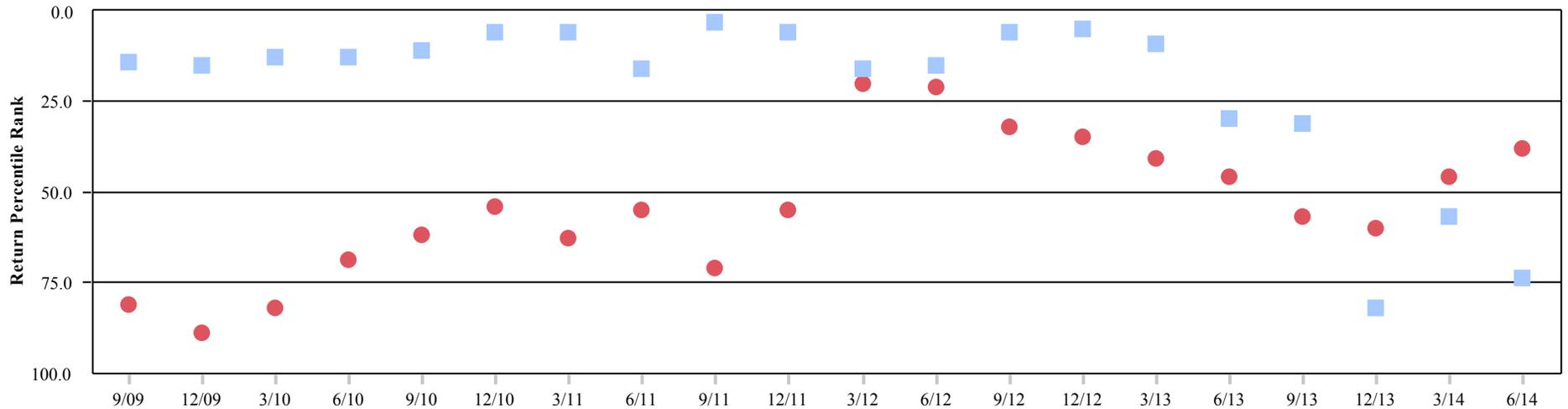


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Stewart MCV (Linked)	26.76 (65)	15.95 (74)	22.02 (49)	4.35 (71)	14.54 (92)	15.58 (81)	5.63 (31)	1.11 (26)	1.38 (11)
● Russell Midcap Value Index	27.76 (53)	17.56 (38)	22.97 (33)	2.62 (99)	16.72 (67)	17.63 (44)	9.60 (5)	1.07 (34)	1.29 (48)
Median	27.95	16.82	21.90	5.55	17.34	17.43	4.68	1.03	1.28
Population	63	61	57	63	61	57	63	61	57

Relative Performance vs. Russell Midcap Value Index

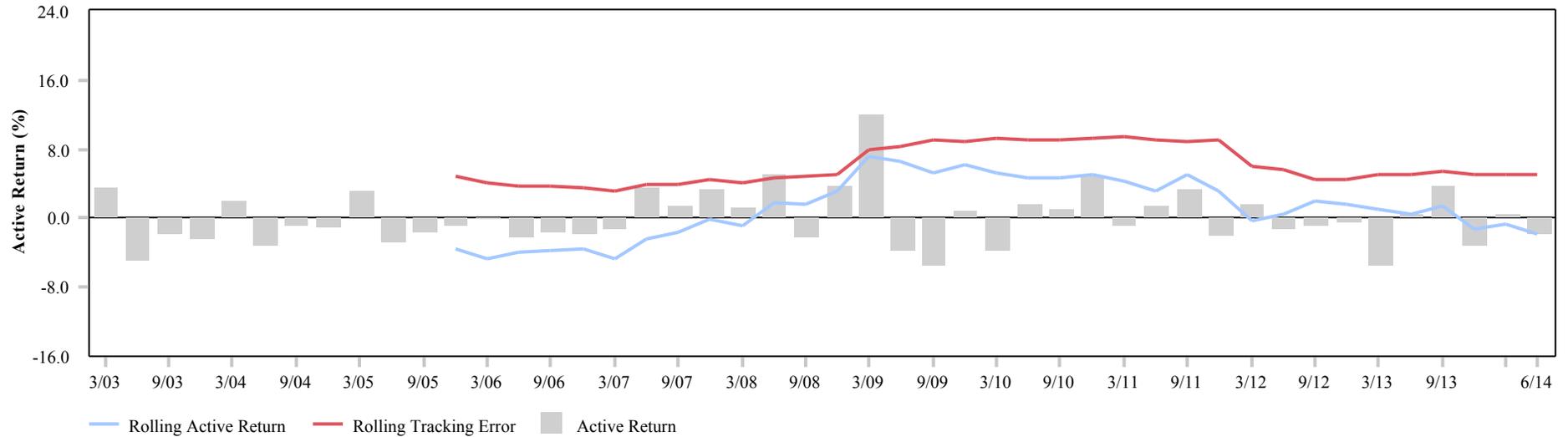


Rolling 3 Year Percentile Ranking vs. IM U.S. Mid Cap Value Equity (SA+CF) - 5 Years



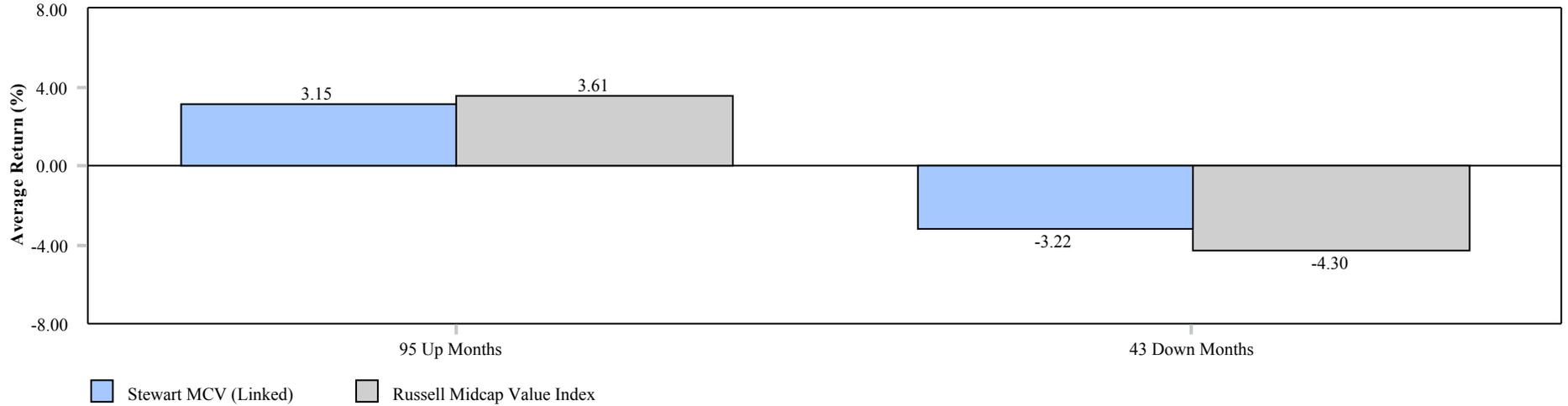
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Stewart MCV (Linked)	20	15 (75%)	2 (10%)	2 (10%)	1 (5%)
● Russell Midcap Value Index	20	2 (10%)	6 (30%)	9 (45%)	3 (15%)

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

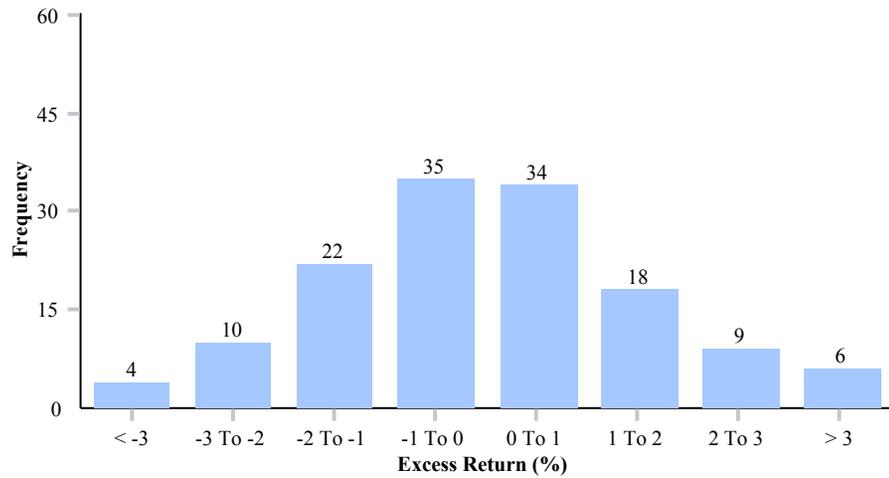


Up/Down Markets vs. Russell Midcap Value Index - Since Inception

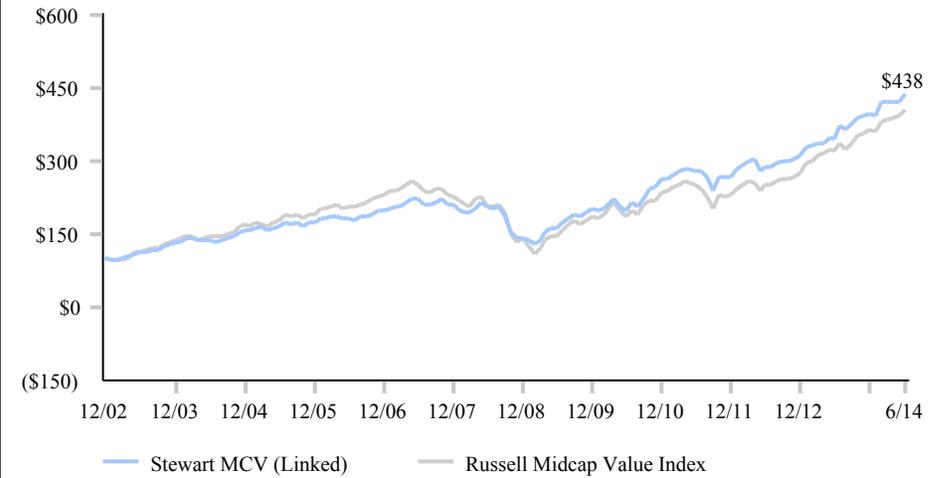
	Full Period Return		Months Benchmark Up(95)				Months Benchmark Down(43)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Stewart MCV (Linked)	13.70	12.99	36	0.99	59	-1.35	31	1.93	12	-1.09



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



**Emerald**

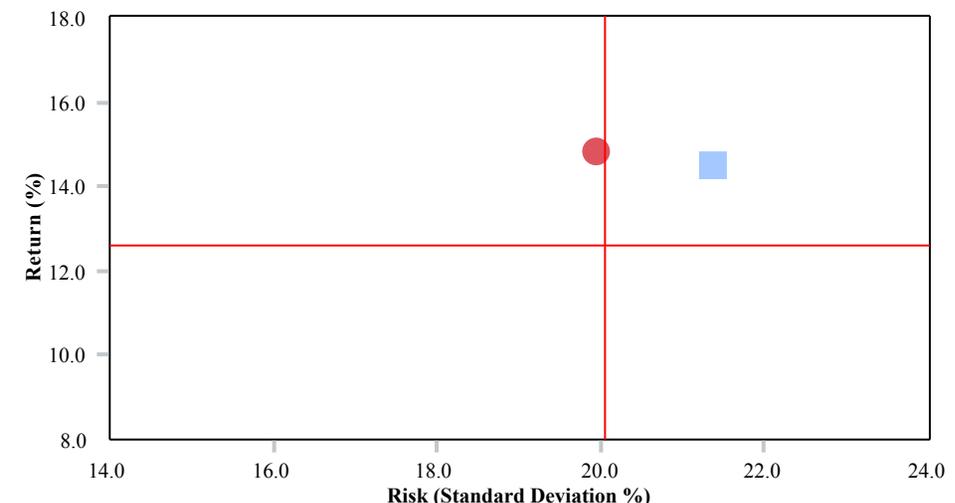
**Gain/Loss Summary**

	One Quarter	Since Inception	Inception Date
Emerald - MCG			10/01/2008
Beginning Market Value	6,477,820	5,379,293	
Net Contributions	(1,724)	(4,169,060)	
Gain/Loss	144,664	5,410,528	
Ending Market Value	6,620,761	6,620,761	

**Segment Allocation**

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	6,400,943	96.68
Cash	219,818	3.32

**Risk and Return - Since Inception**



	Return	Standard Deviation
Emerald - MCG	14.50	21.38
Russell Midcap Growth Index	14.80	19.95
Median	12.58	20.05

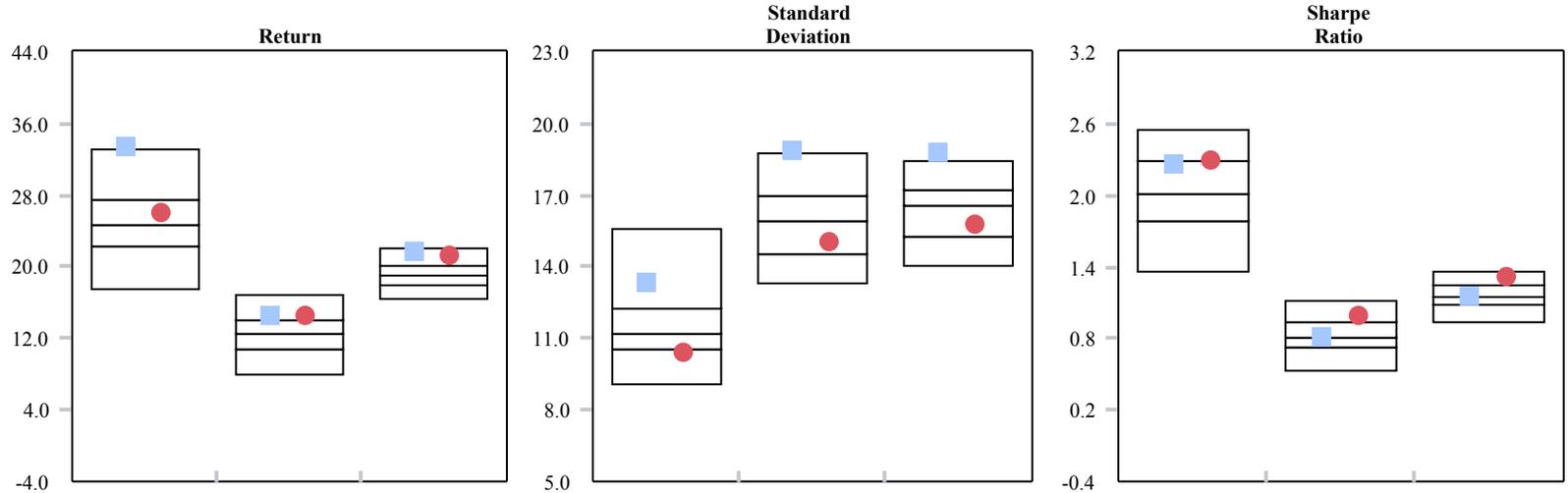
**Comparative Performance**

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - MCG	2.03 (67)	4.28 (51)	33.41 (4)	14.37 (22)	21.71 (6)	N/A	N/A	14.50 (14)	10/01/2008
Russell Midcap Growth Index	4.37 (13)	6.51 (18)	26.04 (38)	14.54 (21)	21.16 (10)	7.89 (30)	9.83 (29)	14.80 (10)	
IM U.S. Mid Cap Growth Equity (MF) Median	2.68	4.29	24.74	12.44	19.05	7.13	9.12	12.58	
Population	324	321	297	267	250	212	178	230	

**Calendar Year Performance**

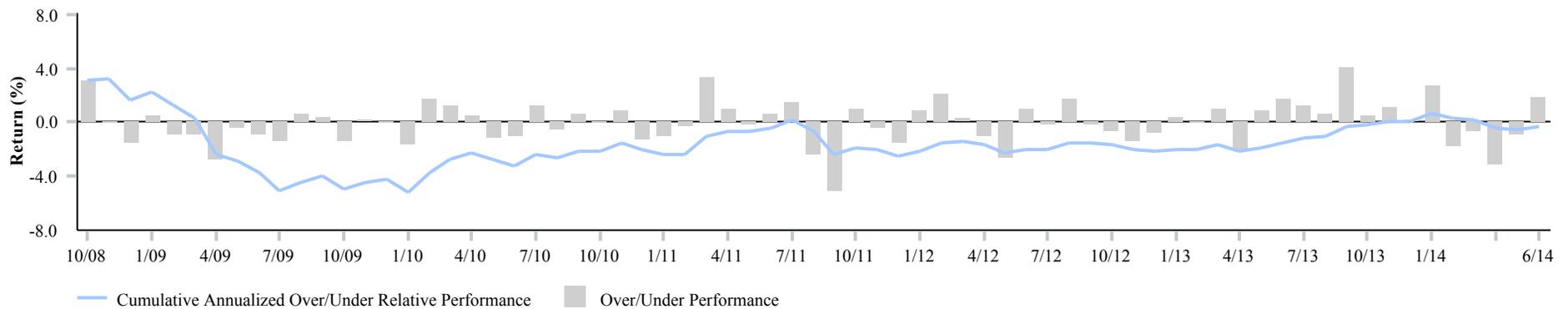
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Emerald - MCG	49.50 (2)	14.68 (42)	-4.93 (50)	27.23 (40)	36.46 (67)	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	35.74 (49)	15.81 (26)	-1.65 (27)	26.38 (49)	46.29 (26)	-44.32 (42)	11.43 (73)	10.66 (25)	12.10 (35)	15.48 (33)
IM U.S. Mid Cap Growth Equity (MF) Median	35.62	13.85	-4.97	26.17	40.64	-45.44	15.91	7.94	10.62	12.88
Population	290	325	346	364	387	473	486	492	459	419

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

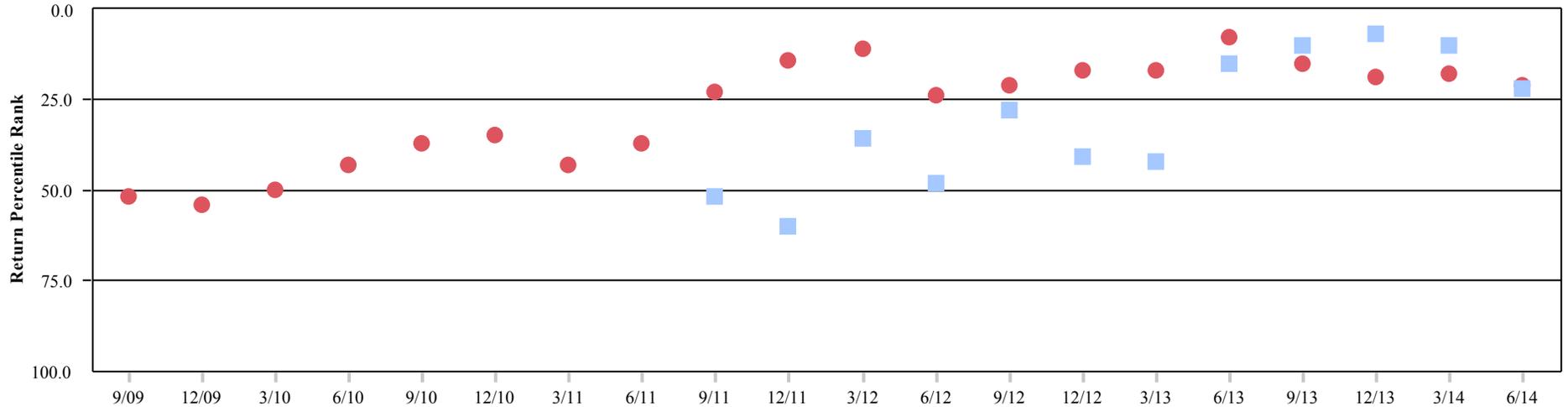


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - MCG	33.41 (4)	14.37 (22)	21.71 (6)	13.30 (17)	18.82 (3)	18.78 (4)	2.25 (29)	0.81 (51)	1.14 (53)
● Russell Midcap Growth Index	26.04 (38)	14.54 (21)	21.16 (10)	10.39 (78)	15.02 (69)	15.72 (67)	2.29 (25)	0.98 (17)	1.30 (12)
Median	24.74	12.44	19.05	11.18	15.88	16.57	2.01	0.81	1.15
Population	297	267	250	297	267	250	297	267	250

Relative Performance vs. Russell Midcap Growth Index

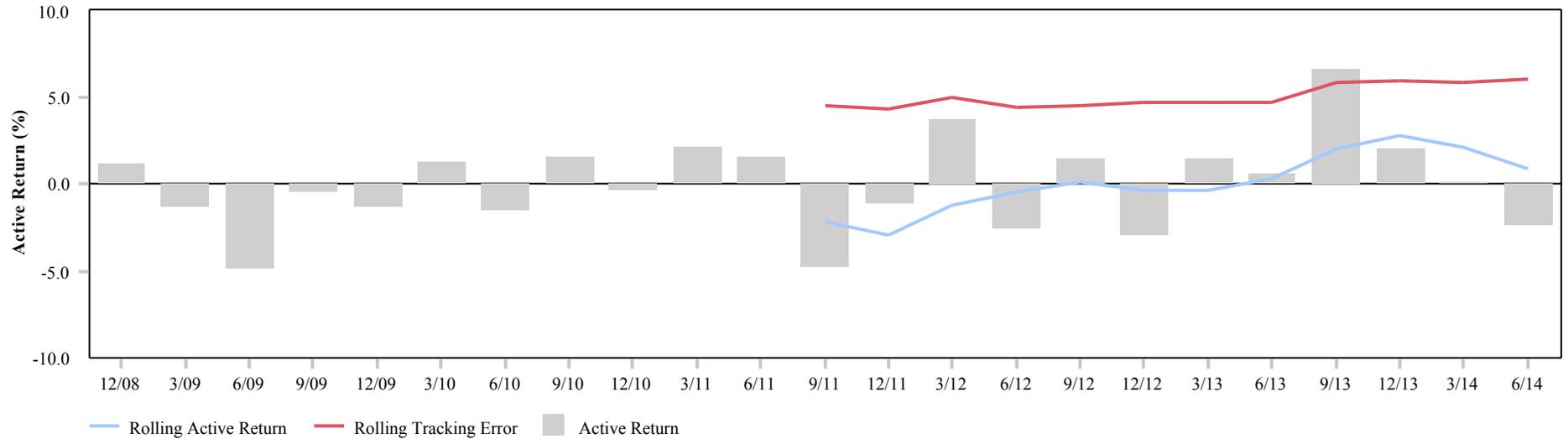


Rolling 3 Year Percentile Ranking vs. IM U.S. Mid Cap Growth Equity (MF) - 5 Years



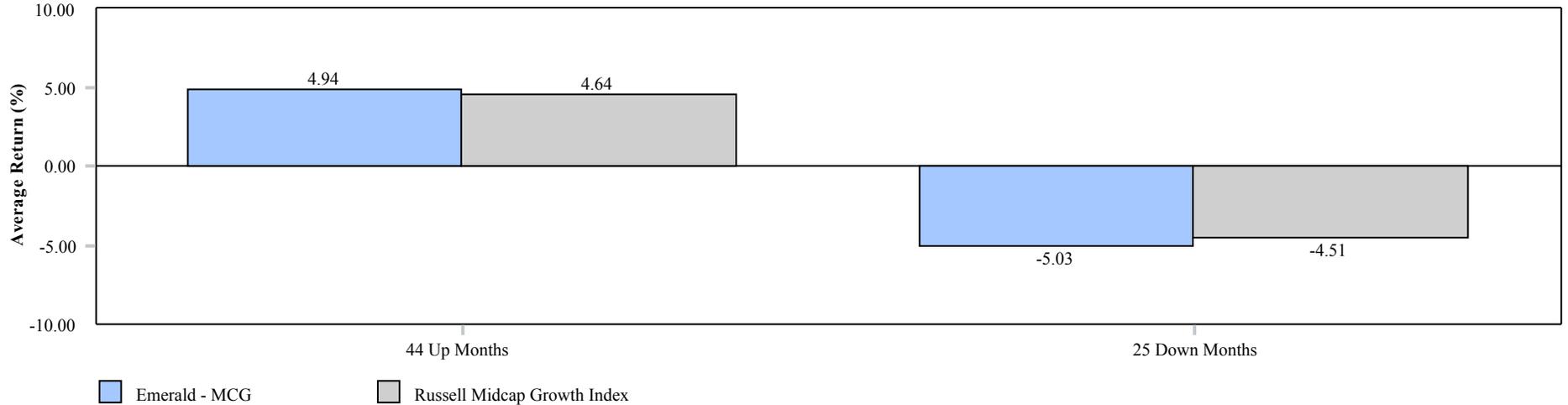
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Emerald - MCG	12	5 (42%)	5 (42%)	2 (17%)	0 (0%)
Russell Midcap Growth Index	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)

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

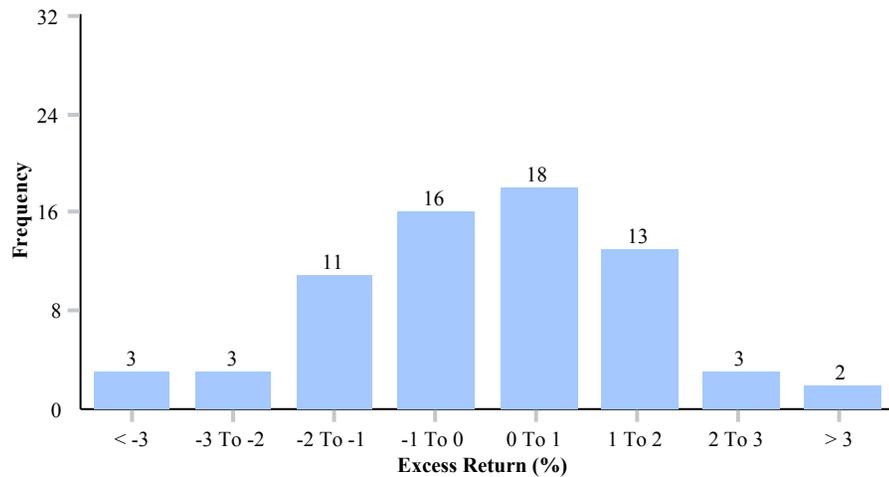


Up/Down Markets vs. Russell Midcap Growth Index - Since Inception

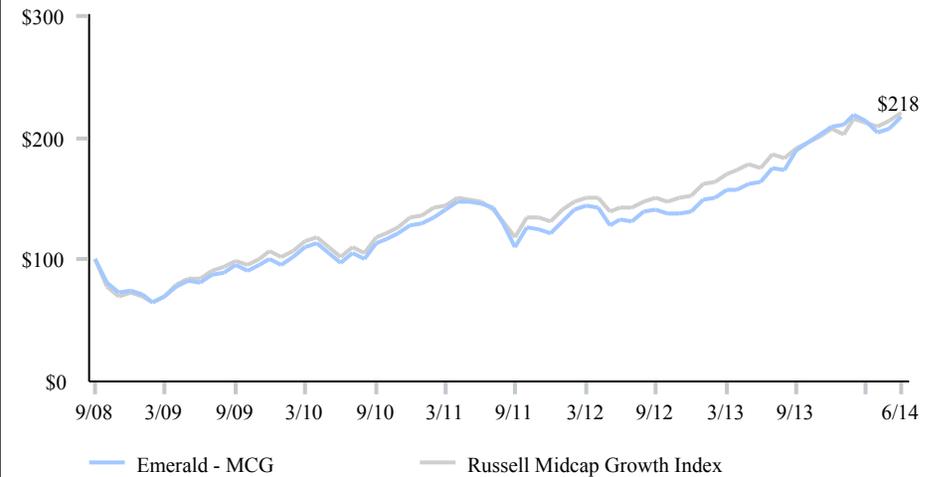
	Full Period Return		Months Benchmark Up(44)				Months Benchmark Down(25)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - MCG	14.50	14.80	28	1.14	16	-1.17	8	1.30	17	-1.38



Performance Distribution - Since Inception



Growth of \$100 - Since Inception

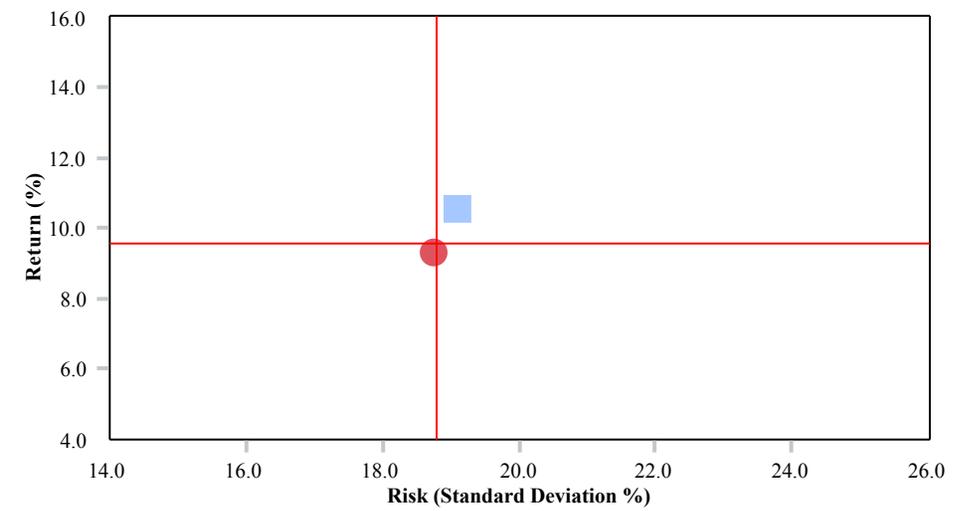


**Victory**

<b>Gain/Loss Summary</b>			
	<b>One Quarter</b>	<b>Since Inception</b>	<b>Inception Date</b>
Victory			08/01/1998
Beginning Market Value	18,250,259	21,387,622	
Net Contributions	(8,612)	(29,396,204)	
Gain/Loss	401,349	26,651,579	
Ending Market Value	18,642,997	18,642,997	

<b>Segment Allocation</b>		
	<b>Market Value (\$)</b>	<b>Allocation (%)</b>
All/Large-Cap Equity	17,559,194	94.19
Cash	1,083,803	5.81

**Risk and Return - Since Inception**

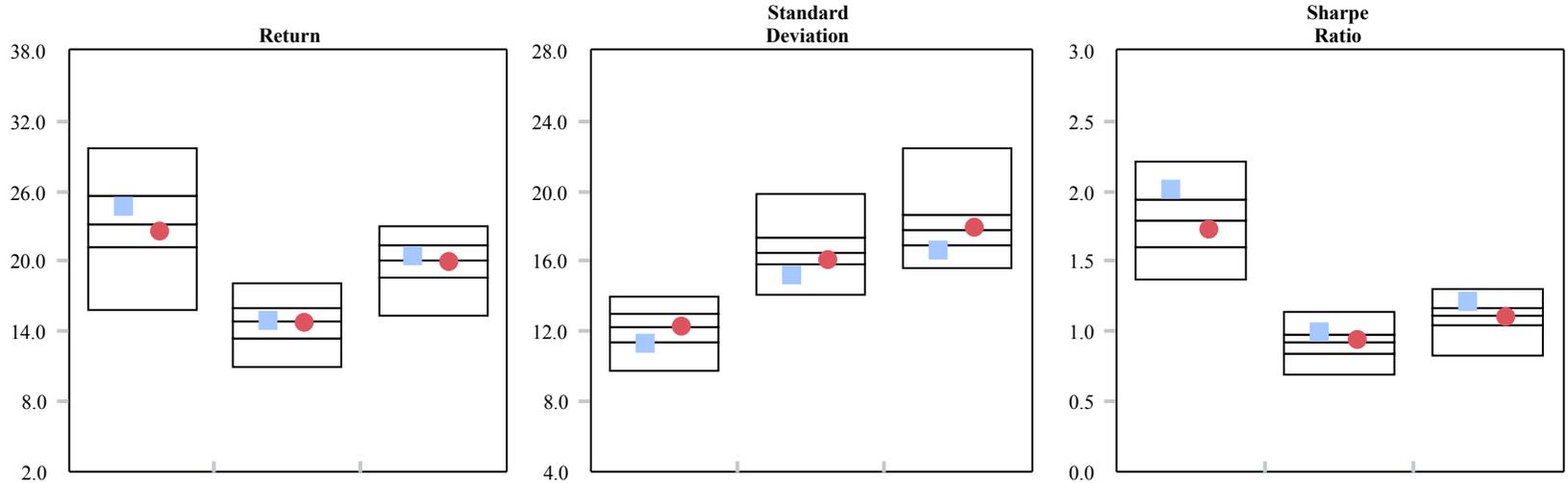


	<b>Return</b>	<b>Standard Deviation</b>
Victory	10.54	19.12
Russell 2000 Value Index	9.31	18.76
Median	9.55	18.79

<b>Comparative Performance</b>									
	<b>One Quarter</b>	<b>Year To Date</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Seven Years</b>	<b>Ten Years</b>	<b>Since Inception</b>	<b>Inception Date</b>
Victory	2.00 (52)	5.32 (29)	24.57 (36)	14.80 (51)	20.47 (40)	7.86 (6)	10.27 (1)	10.54 (27)	08/01/1998
Russell 2000 Value Index	2.38 (39)	4.20 (43)	22.54 (60)	14.65 (52)	19.88 (53)	5.46 (59)	8.24 (58)	9.31 (57)	
IM U.S. Small Cap Value Equity (MF) Median	2.04	3.76	23.17	14.86	20.09	5.79	8.39	9.55	
Population	165	160	148	127	104	95	70	31	

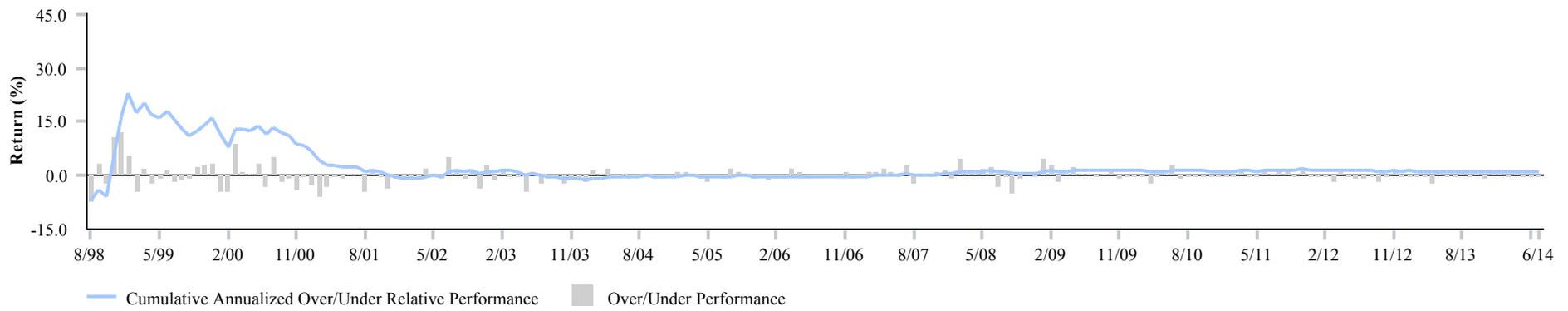
<b>Calendar Year Performance</b>										
	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Victory	32.80 (87)	13.00 (78)	2.00 (2)	22.17 (81)	33.95 (27)	-27.86 (13)	-3.37 (22)	22.29 (9)	5.95 (53)	24.95 (9)
Russell 2000 Value Index	34.52 (68)	18.05 (31)	-5.50 (59)	24.50 (58)	20.58 (77)	-28.92 (20)	-9.78 (67)	23.48 (7)	4.71 (66)	22.25 (32)
IM U.S. Small Cap Value Equity (MF) Median	36.16	16.25	-4.72	25.07	28.15	-31.86	-6.98	17.27	6.01	19.80
Population	149	139	129	144	176	197	197	178	160	140

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

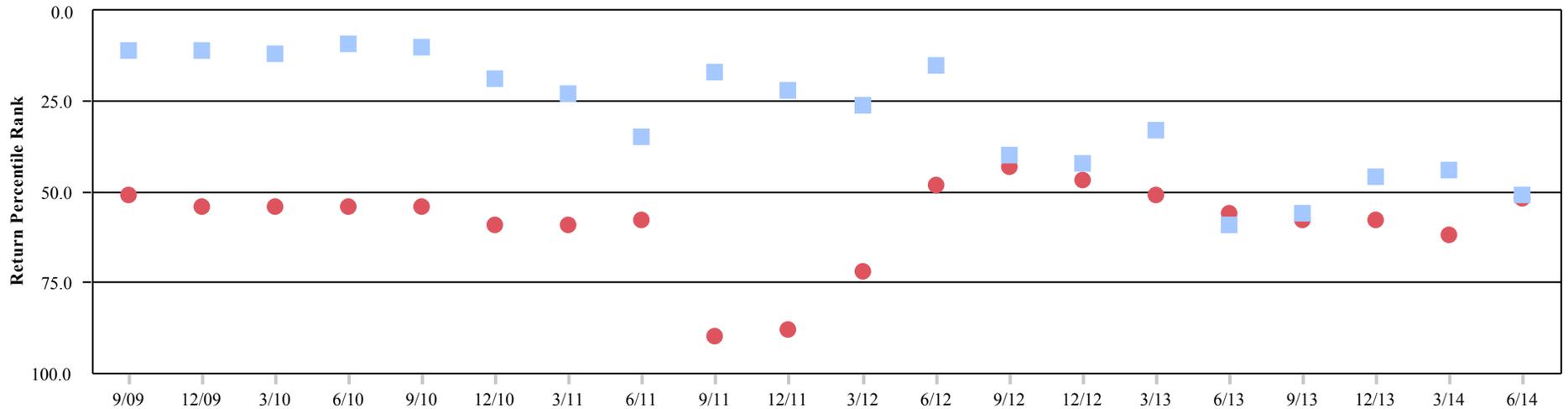


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Victory	24.57 (36)	14.80 (51)	20.47 (40)	11.32 (77)	15.15 (88)	16.63 (86)	2.01 (16)	0.99 (21)	1.21 (13)
● Russell 2000 Value Index	22.54 (60)	14.65 (52)	19.88 (53)	12.25 (52)	16.06 (57)	17.93 (42)	1.73 (63)	0.93 (47)	1.10 (62)
Median	23.17	14.86	20.09	12.27	16.49	17.81	1.79	0.92	1.12
Population	148	127	104	148	127	104	148	127	104

Relative Performance vs. Russell 2000 Value Index

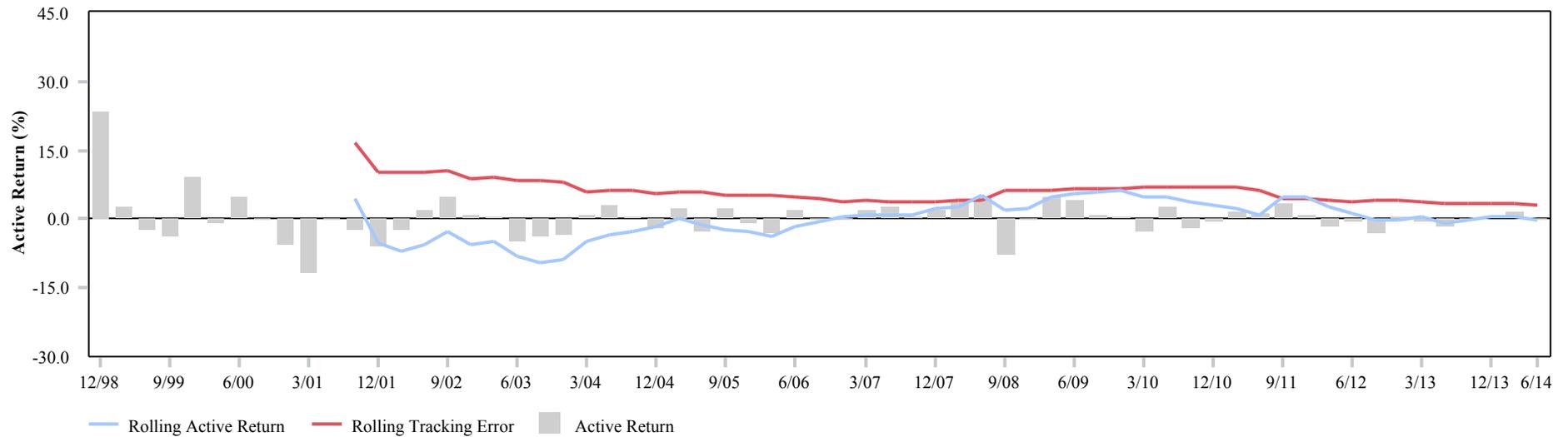


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Value Equity (MF) - 5 Years



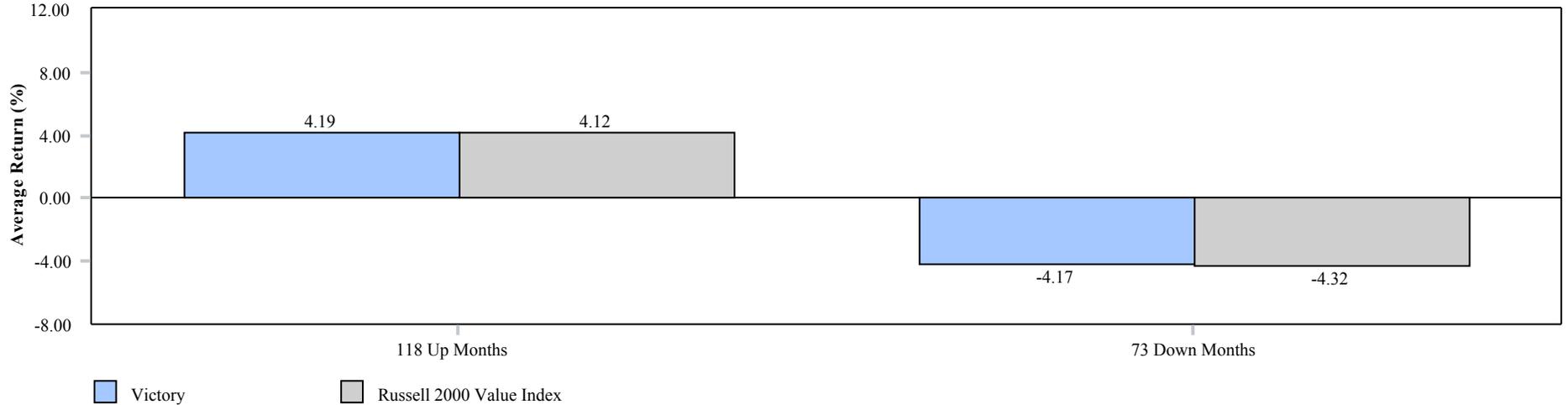
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Victory	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)
Russell 2000 Value Index	20	0 (0%)	3 (15%)	15 (75%)	2 (10%)

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

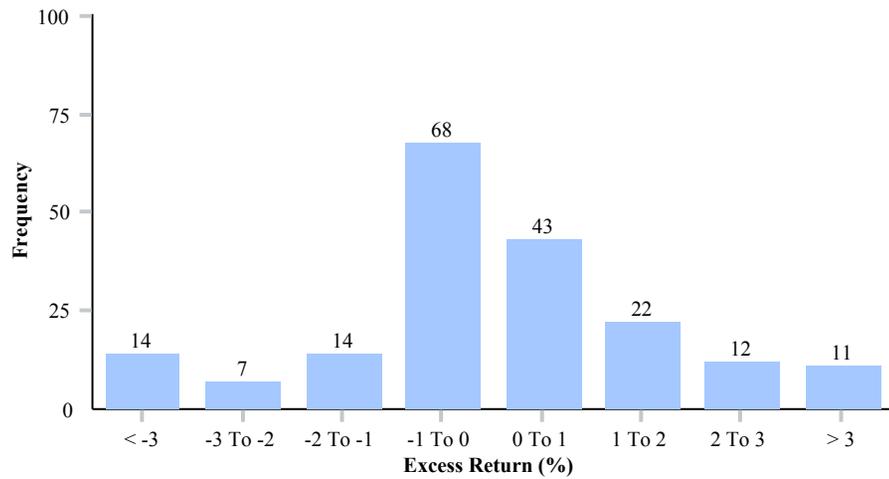


Up/Down Markets vs. Russell 2000 Value Index - Since Inception

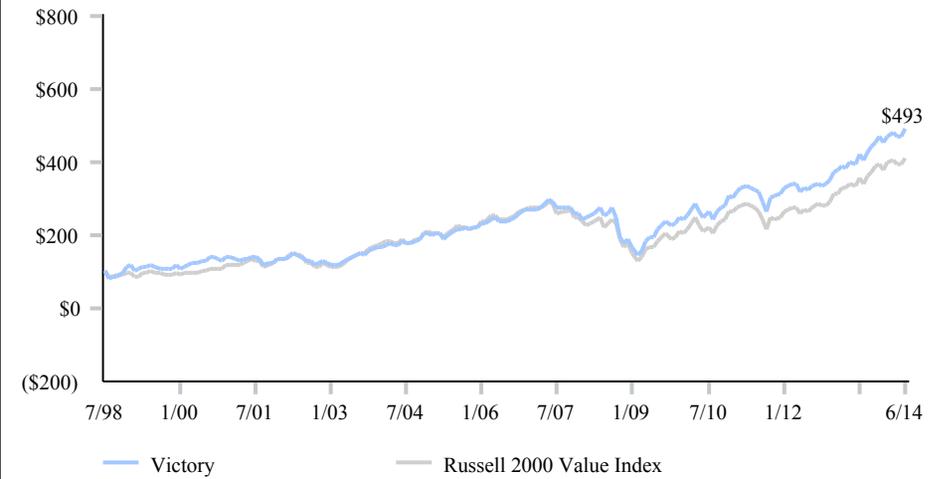
Full Period Return	Months Benchmark Up(118)				Months Benchmark Down(73)					
	Portfolio	Benchmark	Portfolio Ahead	Portfolio Behind	Portfolio Ahead	Portfolio Behind	Portfolio Ahead	Portfolio Behind		
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Victory	10.54	9.31	46	1.84	72	-1.07	42	1.56	31	-1.75



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



**Emerald**

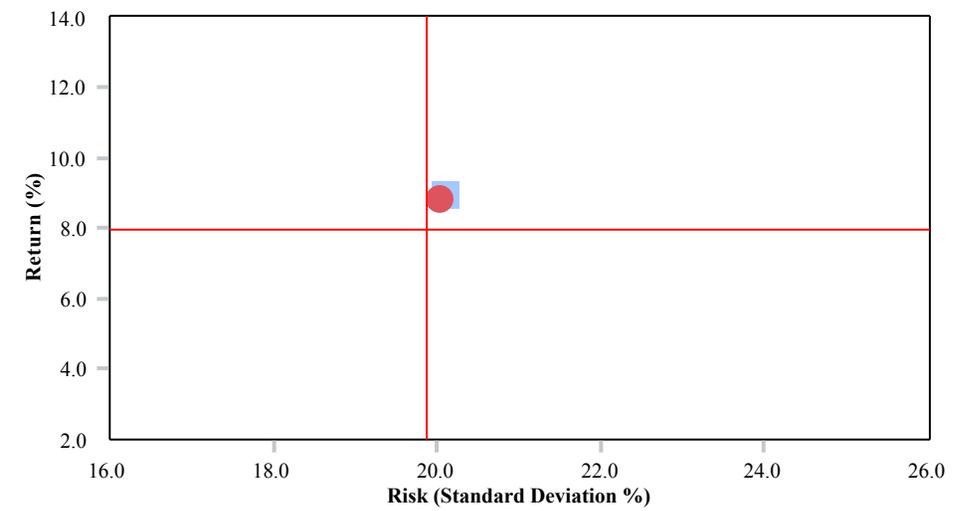
**Gain/Loss Summary**

	One Quarter	Since Inception	Inception Date
Emerald - SCG			03/01/2004
Beginning Market Value	12,965,467	10,033,068	
Net Contributions	(3,298)	(6,111,616)	
Gain/Loss	(337,859)	8,702,858	
Ending Market Value	12,624,310	12,624,310	

**Segment Allocation**

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	-	0.00
Small/Mid-Cap Equity	12,419,694	98.38
Cash	204,615	1.62

**Risk and Return - Since Inception**



	Return	Standard Deviation
Emerald - SCG	8.93	20.13
Russell 2000 Growth Index	8.80	20.05
Median	7.99	19.88

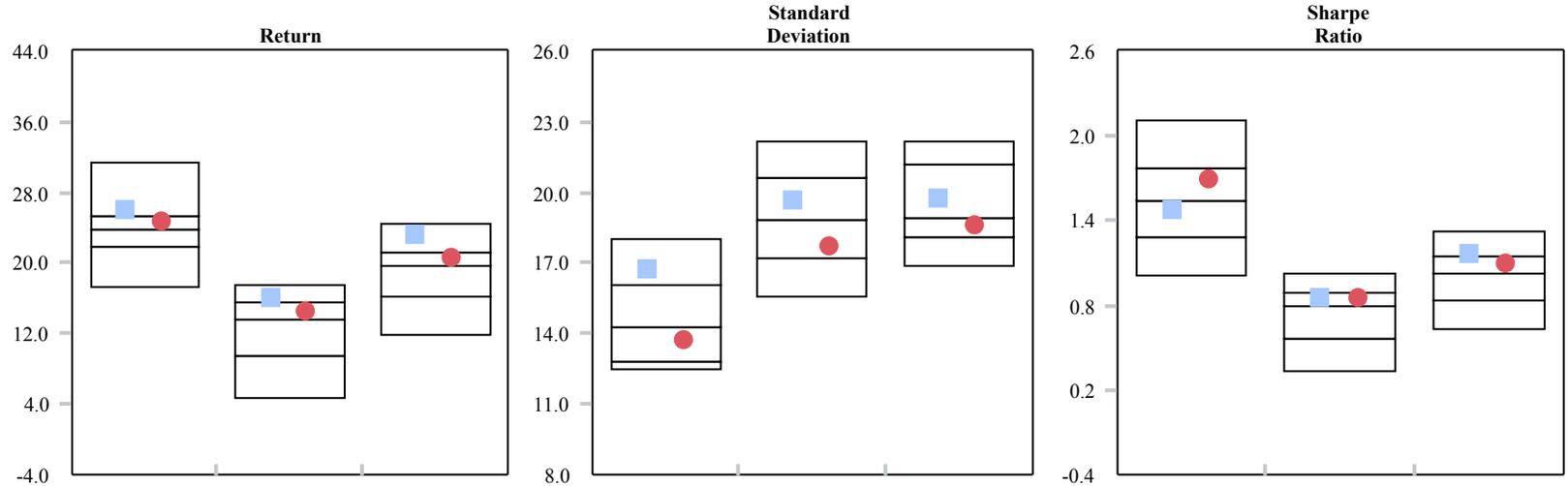
**Comparative Performance**

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - SCG	-2.80 (82)	0.57 (57)	25.89 (21)	15.94 (18)	23.09 (11)	8.33 (19)	9.43 (17)	8.93 (22)	03/01/2004
Russell 2000 Growth Index	1.72 (20)	2.22 (24)	24.73 (36)	14.49 (42)	20.50 (37)	7.90 (21)	9.04 (27)	8.80 (24)	
IM U.S. Small Cap Growth Equity (MF) Median	0.69	0.86	23.76	13.60	19.57	6.25	8.16	7.99	
Population	111	107	94	75	66	51	43	42	

**Calendar Year Performance**

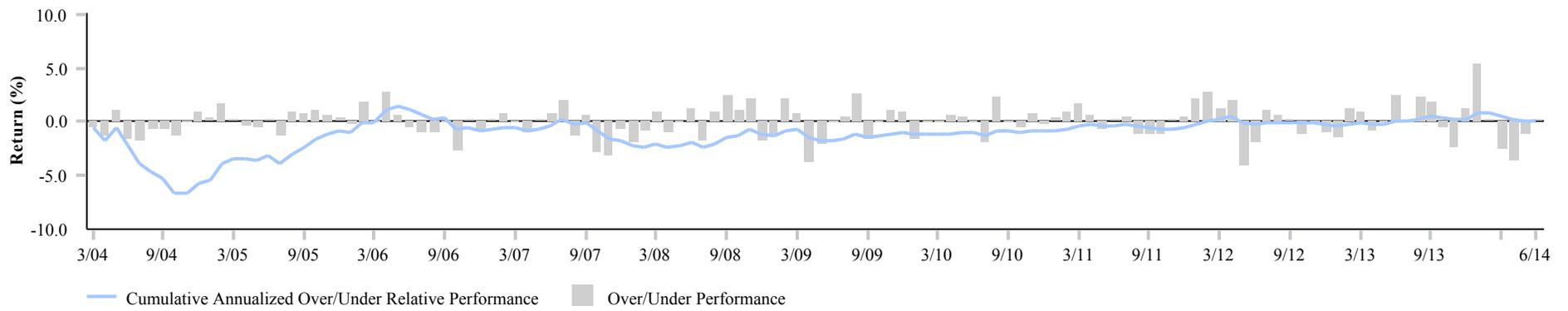
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Emerald - SCG	50.52 (25)	17.53 (7)	-1.54 (19)	28.62 (25)	34.16 (48)	-37.58 (11)	2.37 (75)	12.47 (29)	8.74 (15)	N/A
Russell 2000 Growth Index	43.30 (54)	14.59 (24)	-2.91 (26)	29.09 (25)	34.47 (47)	-38.54 (15)	7.05 (53)	13.35 (25)	4.15 (61)	14.31 (28)
IM U.S. Small Cap Growth Equity (MF) Median	44.36	11.00	-5.44	26.54	33.15	-42.74	7.55	9.44	4.91	10.97
Population	103	137	161	164	199	281	304	316	337	295

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

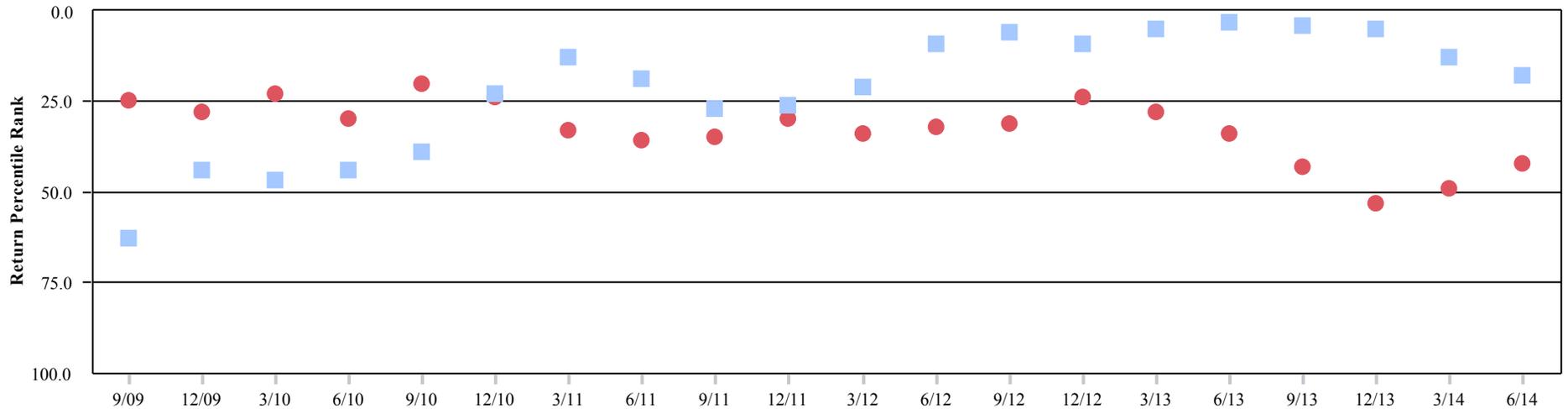


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - SCG	25.89 (21)	15.94 (18)	23.09 (11)	16.69 (16)	19.68 (37)	19.76 (41)	1.47 (61)	0.85 (34)	1.16 (20)
● Russell 2000 Growth Index	24.73 (36)	14.49 (42)	20.50 (37)	13.68 (65)	17.69 (72)	18.59 (67)	1.69 (42)	0.85 (34)	1.10 (42)
Median	23.76	13.60	19.57	14.27	18.83	18.88	1.54	0.80	1.02
Population	94	75	66	94	75	66	94	75	66

Relative Performance vs. Russell 2000 Growth Index

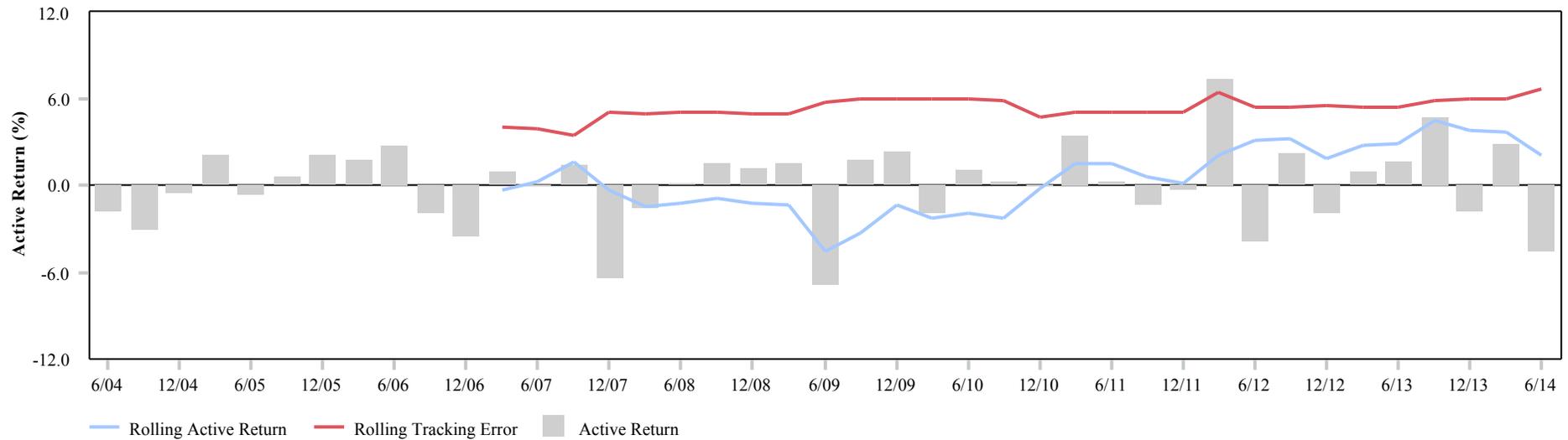


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Growth Equity (MF) - 5 Years



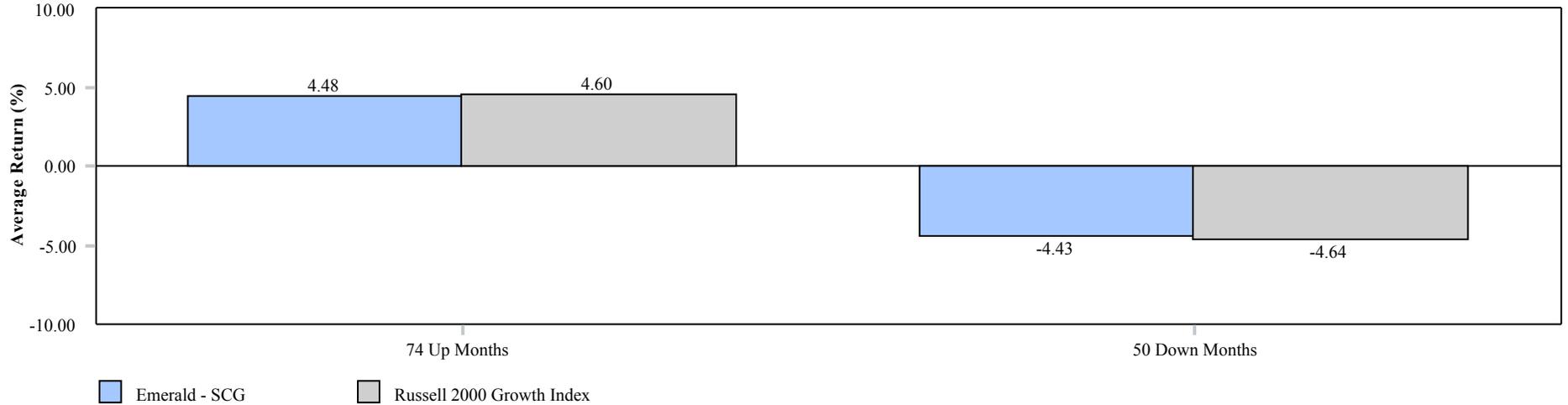
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Emerald - SCG	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
● Russell 2000 Growth Index	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

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

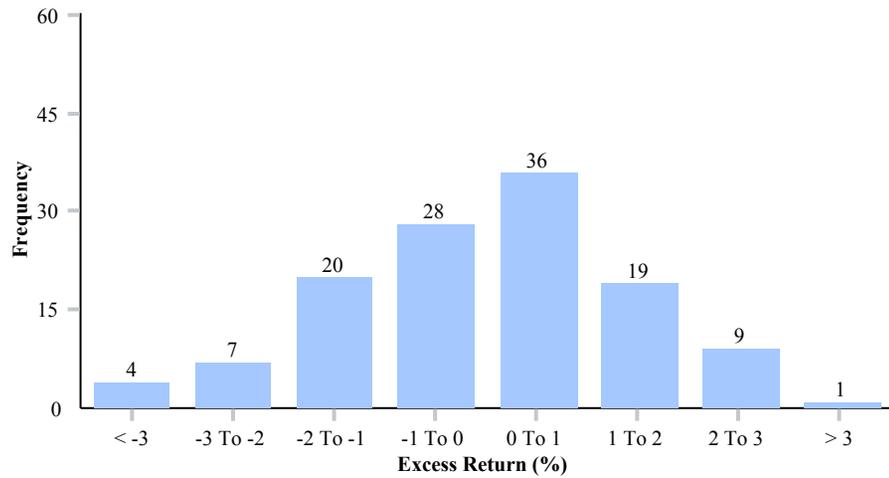


Up/Down Markets vs. Russell 2000 Growth Index - Since Inception

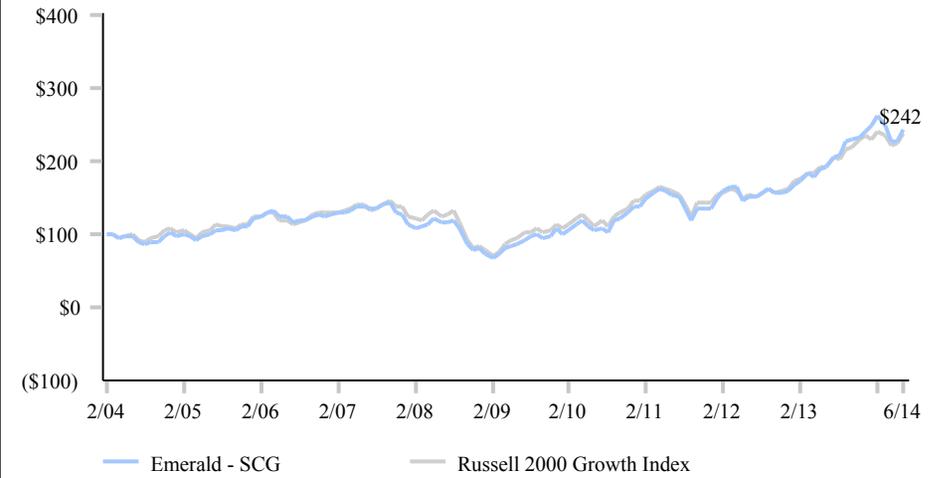
	Full Period Return		Months Benchmark Up(74)				Months Benchmark Down(50)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - SCG	8.93	8.80	35	0.98	39	-1.11	30	1.29	20	-1.41



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



**Fusion**

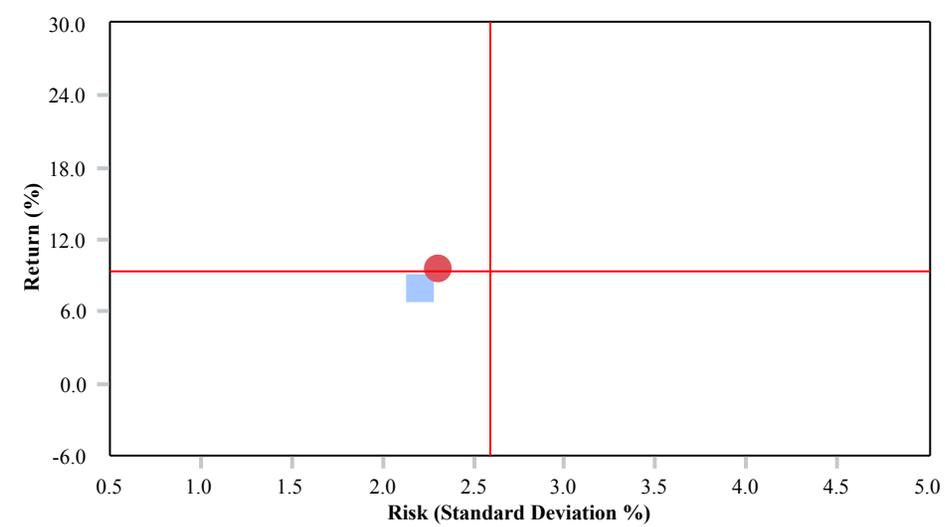
**Gain/Loss Summary**

	One Quarter	Since Inception	Inception Date
Fusion Global Tactical Equity			11/01/2013
Beginning Market Value	5,105,787	5,000,000	
Net Contributions	(440)	(1,040)	
Gain/Loss	286,396	392,783	
Ending Market Value	5,391,742	5,391,742	

**Segment Allocation**

	Market Value (\$)	Allocation (%)
Global Equity	5,229,772	97.00
Global Fixed Income	-	0.00
Cash	161,971	3.00

**Risk and Return - Since Inception**



	Return	Standard Deviation
Fusion Global Tactical Equity	7.86	2.21
MSCI AC World Index (Net)	9.54	2.30
Median	9.39	2.59

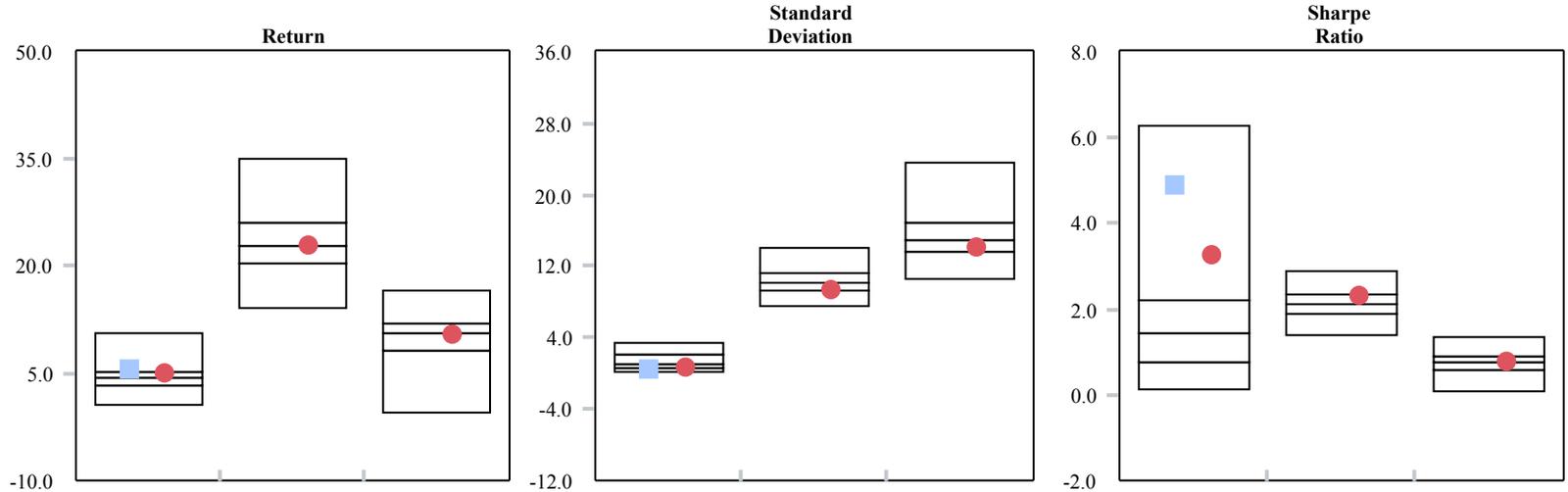
**Comparative Performance**

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Fusion Global Tactical Equity	5.61 (20)	N/A	N/A	7.86 (77)	11/01/2013
MSCI AC World Index (Net)	5.04 (30)	22.95 (50)	10.25 (56)	9.54 (48)	
IM Global Equity (MF) Median	4.29	22.93	10.62	9.39	
Population	1,316	1,232	940	1,270	

**Calendar Year Performance**

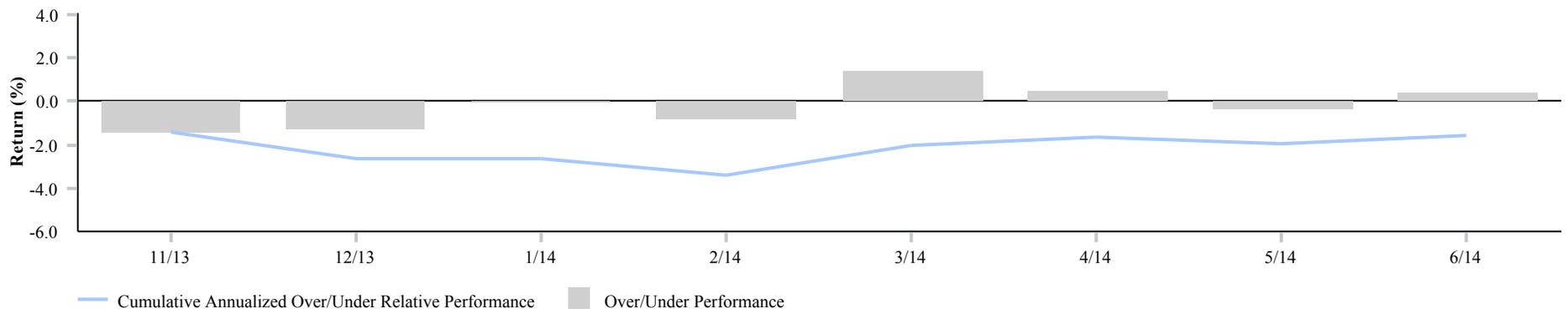
	Year To Date	2013	2012
Fusion Global Tactical Equity	7.37 (27)	N/A	N/A
MSCI AC World Index (Net)	6.18 (42)	22.80 (62)	16.13 (44)
IM Global Equity (MF) Median	5.73	25.27	15.24
Population	1,299	1,200	1,149

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

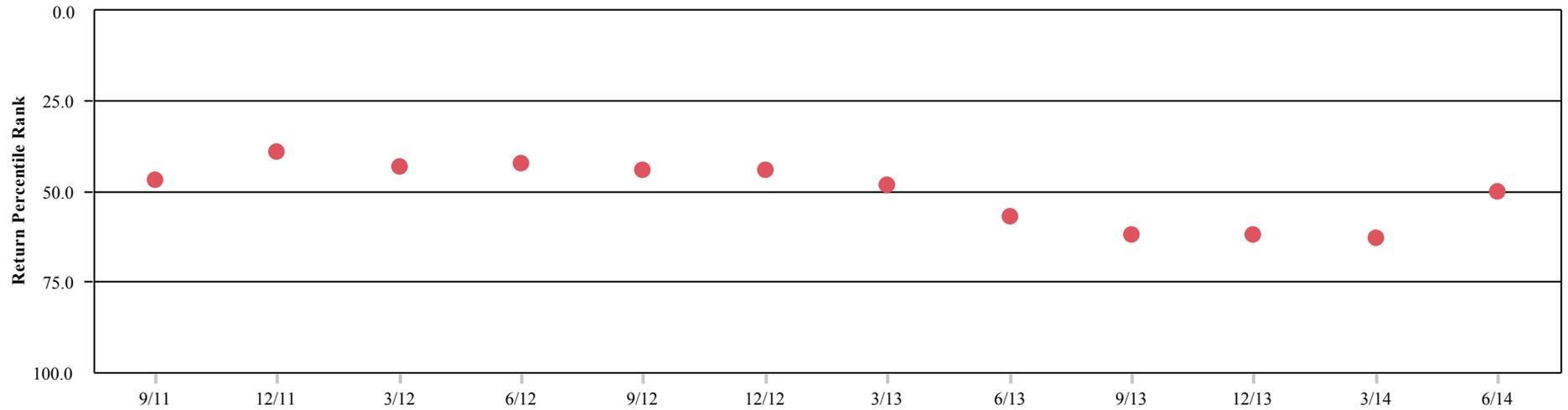


	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
■ Fusion Global Tactical Equity	5.61 (20)	N/A	N/A	0.37 (92)	N/A	N/A	4.87 (7)	N/A	N/A
● MSCI AC World Index (Net)	5.04 (30)	22.95 (50)	10.25 (56)	0.51 (83)	9.27 (74)	14.07 (67)	3.24 (14)	2.29 (32)	0.76 (51)
Median	4.29	22.93	10.62	1.05	10.19	14.94	1.43	2.13	0.76
Population	1,316	1,232	940	1,316	1,232	940	1,316	1,232	940

Relative Performance vs. MSCI AC World Index (Net)

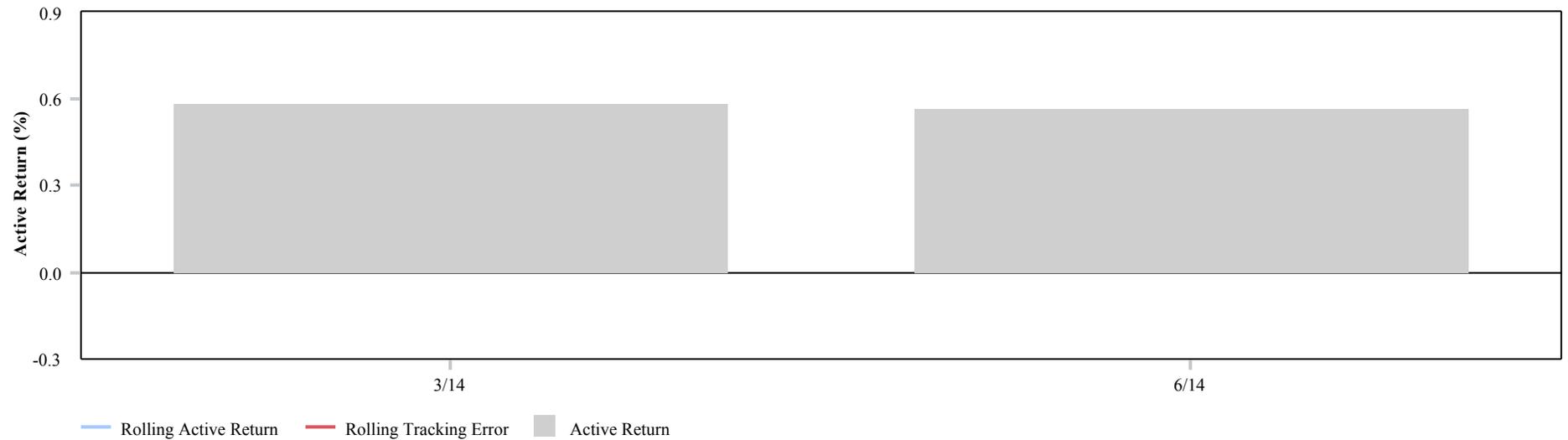


**Rolling 1 Year Percentile Ranking vs. IM Global Equity (MF) - 3 Years**



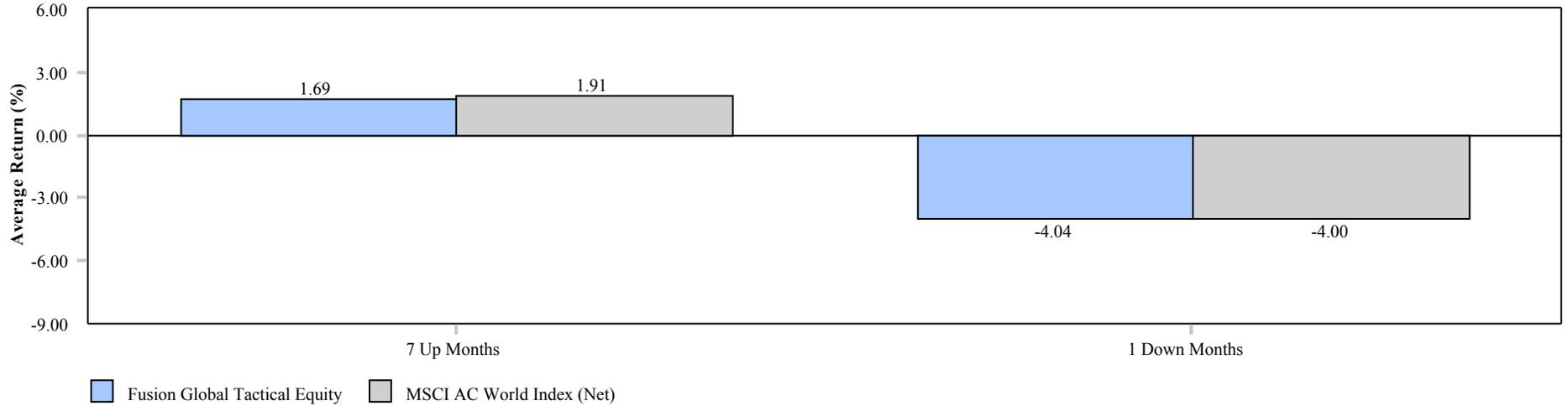
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Fusion Global Tactical Equity	0	0	0	0	0
● MSCI AC World Index (Net)	12	0 (0%)	8 (67%)	4 (33%)	0 (0%)

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

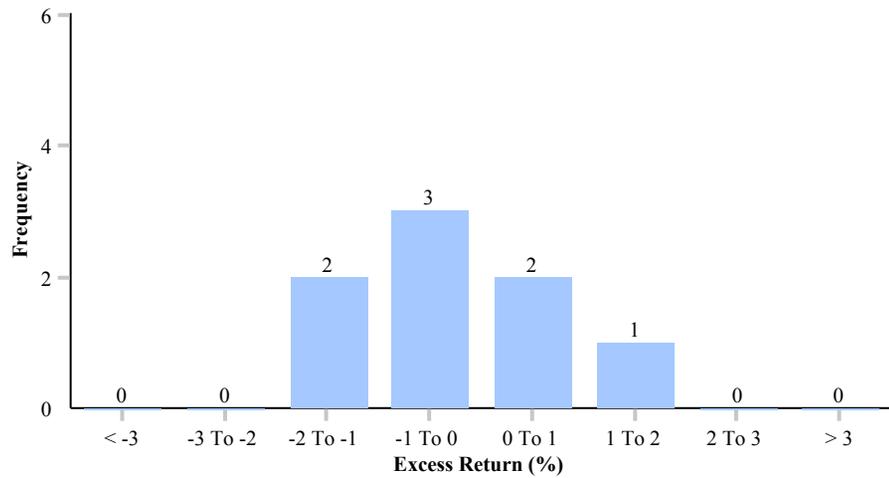


Up/Down Markets vs. MSCI AC World Index (Net) - Since Inception

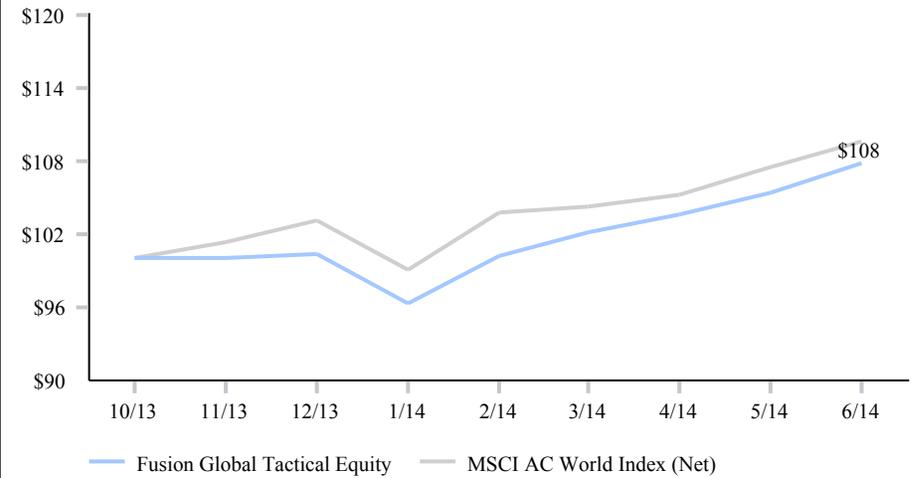
	Full Period Return		Months Benchmark Up(7)				Months Benchmark Down(1)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Fusion Global Tactical Equity	7.86	9.54	3	0.77	4	-0.96	0	0.00	1	-0.04



Performance Distribution - Since Inception

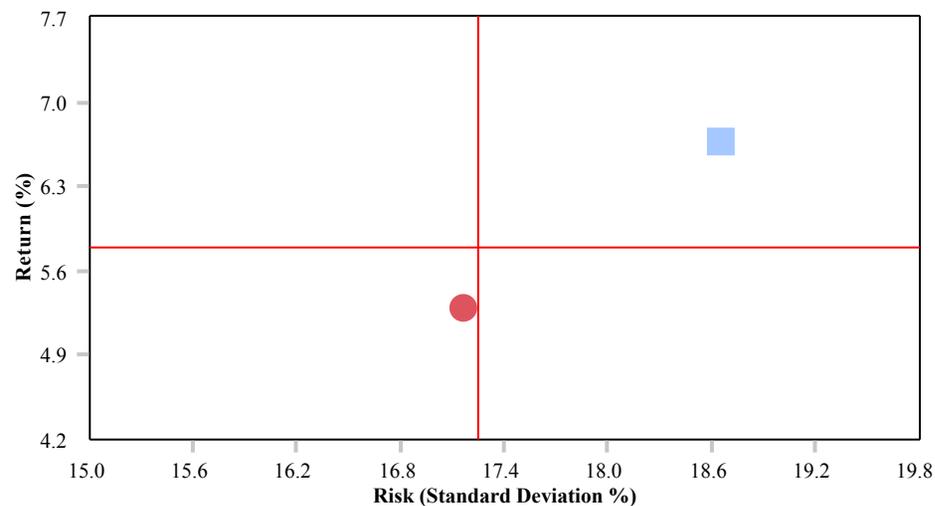


Growth of \$100 - Since Inception



<b>CS McKee</b>			
<b>Gain/Loss Summary</b>			
	<b>One Quarter</b>	<b>Since Inception</b>	<b>Inception Date</b>
International Equity			07/01/1996
Beginning Market Value	55,828,507	16,213,705	
Net Contributions	-	1,500,015	
Gain/Loss	2,147,250	40,262,038	
Ending Market Value	57,975,758	57,975,758	
<b>Segment Allocation</b>			
	<b>Market Value (\$)</b>	<b>Allocation (%)</b>	
International Equity	57,975,758	100.00	

**Risk and Return - Since Inception**



	<b>Return</b>	<b>Standard Deviation</b>
International Equity	6.66	18.66
MSCI EAFE (net) Index	5.28	17.17
Median	5.79	17.25

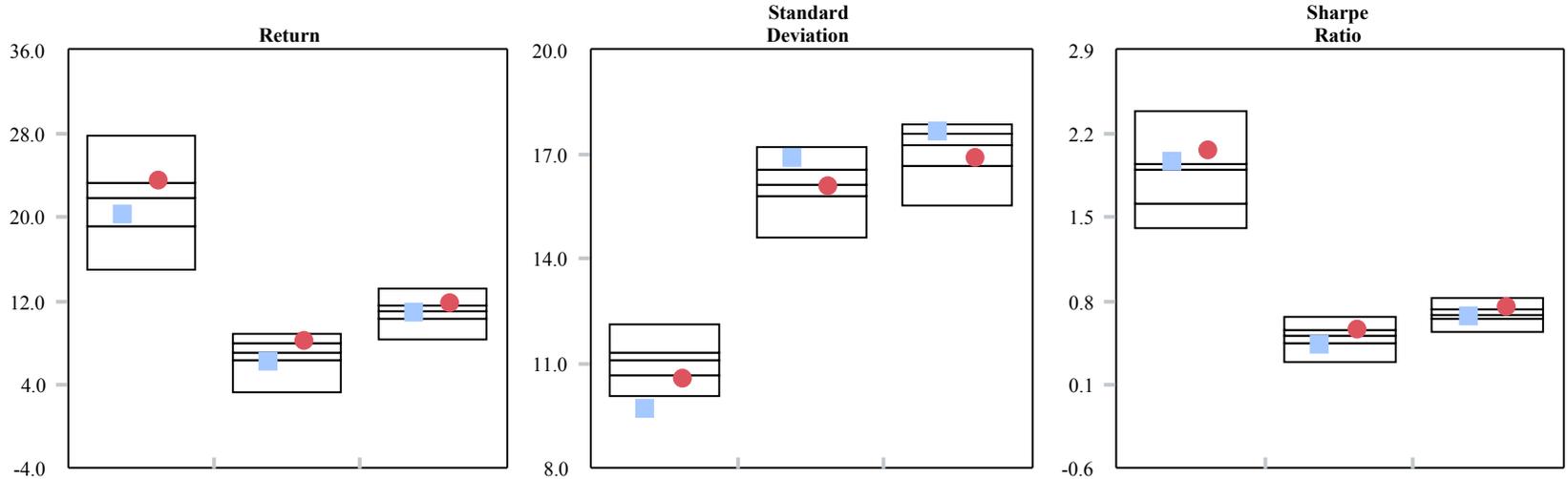
**Comparative Performance**

	<b>One Quarter</b>	<b>Year To Date</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Seven Years</b>	<b>Ten Years</b>	<b>Since Inception</b>	<b>Inception Date</b>
International Equity	3.85 (67)	3.77 (66)	20.23 (69)	6.11 (78)	10.78 (59)	1.21 (29)	6.82 (40)	6.66 (26)	07/01/1996
MSCI EAFE (net) Index	4.09 (48)	4.78 (32)	23.57 (17)	8.10 (19)	11.77 (22)	0.97 (39)	6.93 (34)	5.28 (73)	
IM International Large Cap Core Equity (MF) Median	4.06	4.45	21.92	7.06	11.03	0.72	6.60	5.79	
Population	154	149	137	123	101	95	70	10	

**Calendar Year Performance**

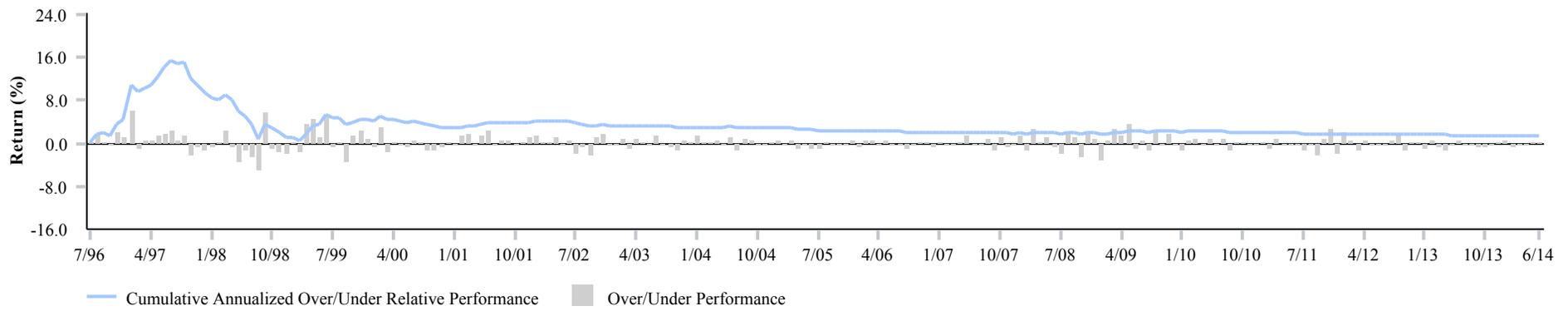
	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
International Equity	17.87 (79)	19.83 (18)	-15.39 (85)	7.54 (48)	39.63 (13)	-41.20 (19)	11.44 (48)	25.34 (47)	10.80 (82)	23.10 (2)
MSCI EAFE (net) Index	22.78 (9)	17.32 (64)	-12.14 (35)	7.75 (40)	31.78 (29)	-43.38 (59)	11.17 (49)	26.34 (24)	13.54 (44)	20.25 (11)
IM International Large Cap Core Equity (MF) Median	20.43	18.03	-12.84	7.49	28.92	-42.71	11.08	25.10	13.18	17.03
Population	142	133	150	152	157	161	157	169	161	151

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

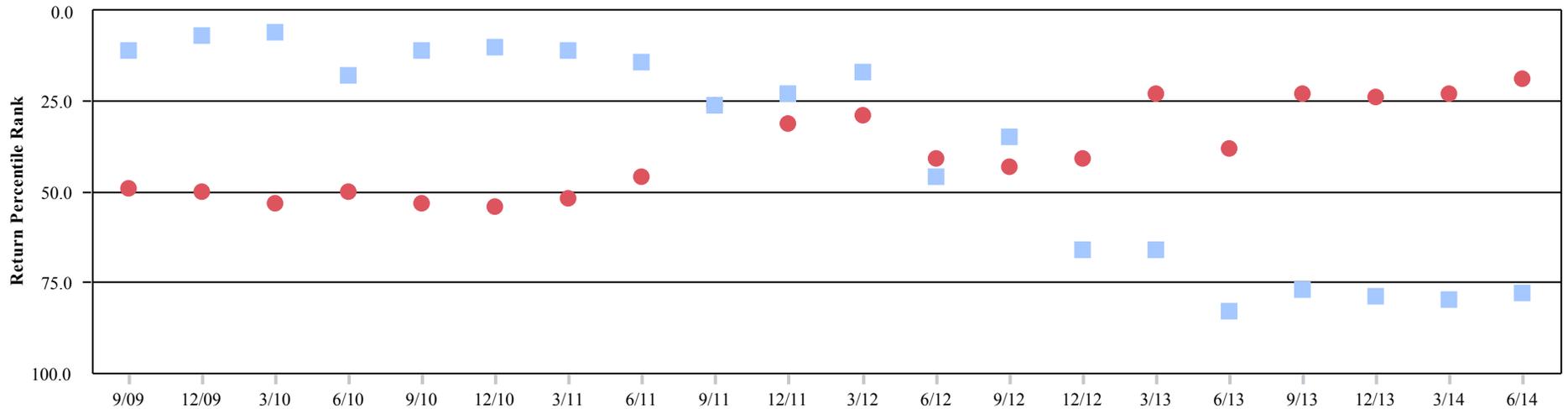


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ International Equity	20.23 (69)	6.11 (78)	10.78 (59)	9.67 (99)	16.90 (11)	17.65 (22)	1.96 (21)	0.43 (82)	0.67 (68)
● MSCI EAFE (net) Index	23.57 (17)	8.10 (19)	11.77 (22)	10.56 (78)	16.11 (56)	16.90 (69)	2.07 (12)	0.56 (20)	0.74 (20)
Median	21.92	7.06	11.03	11.10	16.13	17.28	1.90	0.51	0.69
Population	137	123	101	137	123	101	137	123	101

Relative Performance vs. MSCI EAFE (net) Index

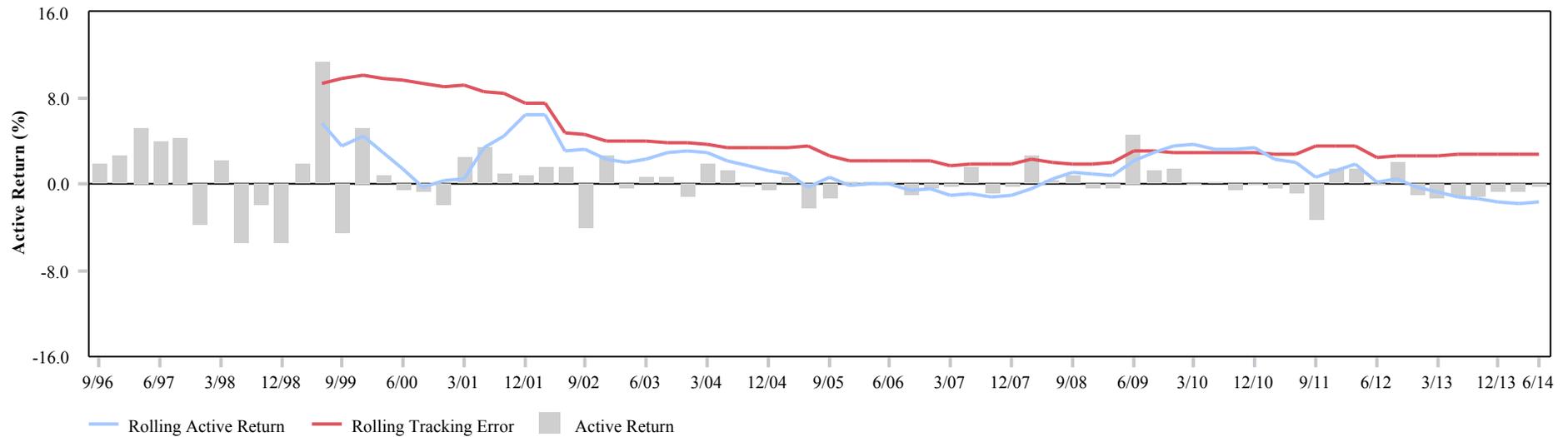


Rolling 3 Year Percentile Ranking vs. IM International Large Cap Core Equity (MF) - 5 Years



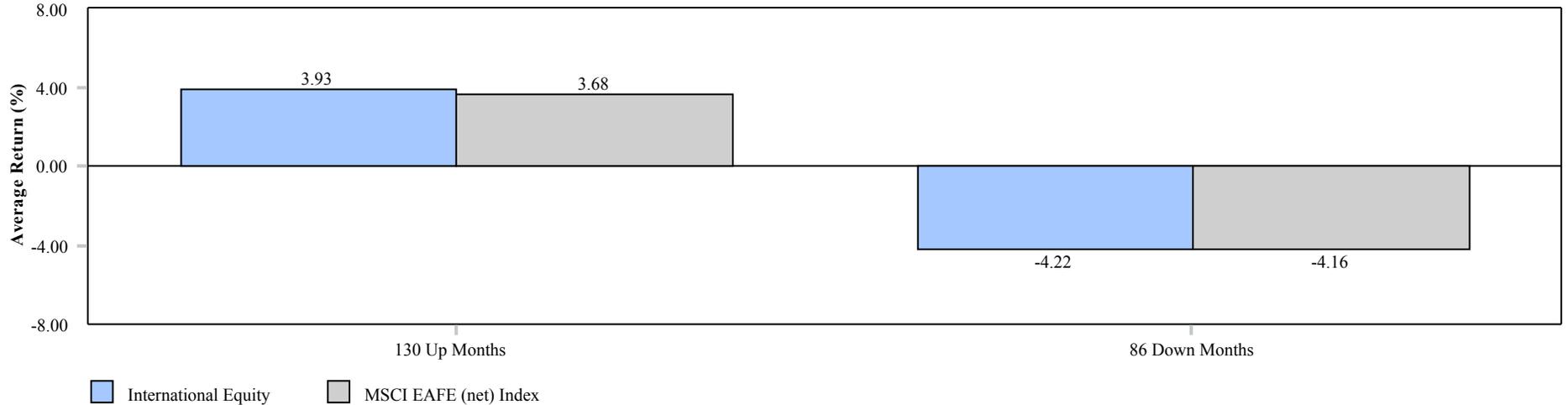
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
International Equity	20	10 (50%)	3 (15%)	2 (10%)	5 (25%)
MSCI EAFE (net) Index	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

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

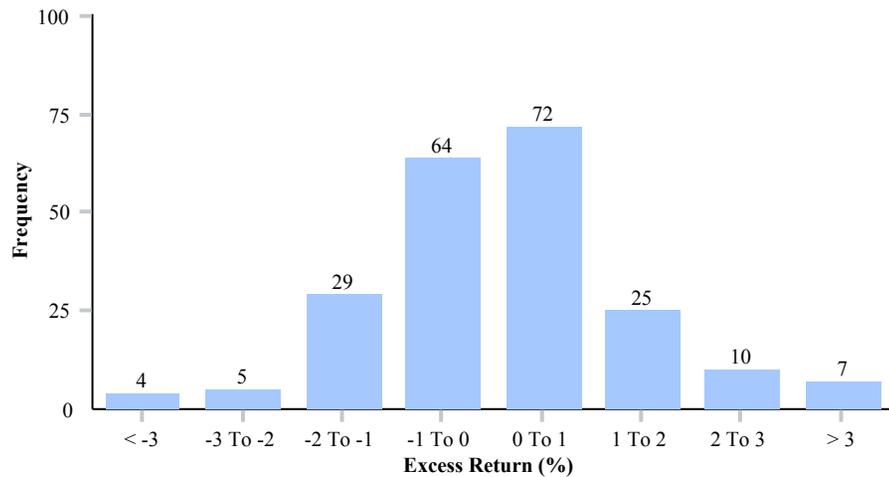


Up/Down Markets vs. MSCI EAFE (net) Index - Since Inception

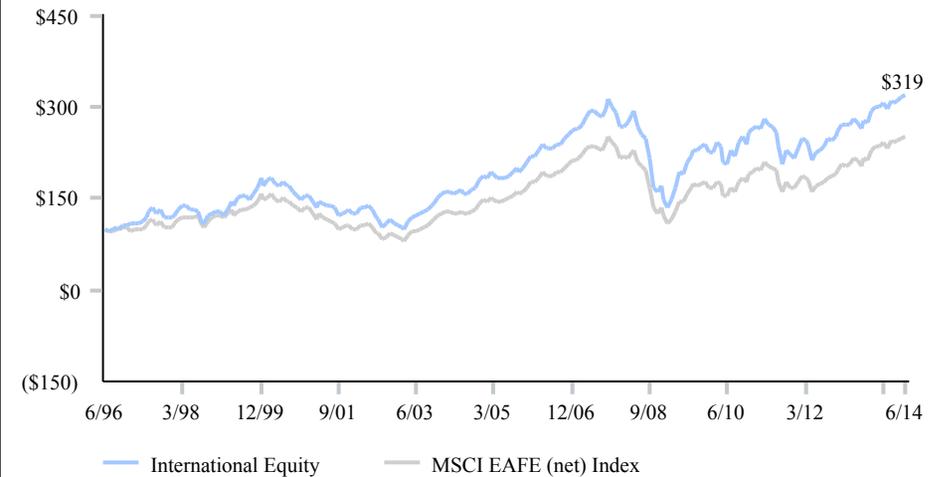
	Full Period Return		Months Benchmark Up(130)				Months Benchmark Down(86)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
International Equity	6.66	5.28	73	1.06	57	-0.77	41	1.04	45	-1.05



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



**CS McKee**

Returns represent the Fixed Income portion of the portfolio.

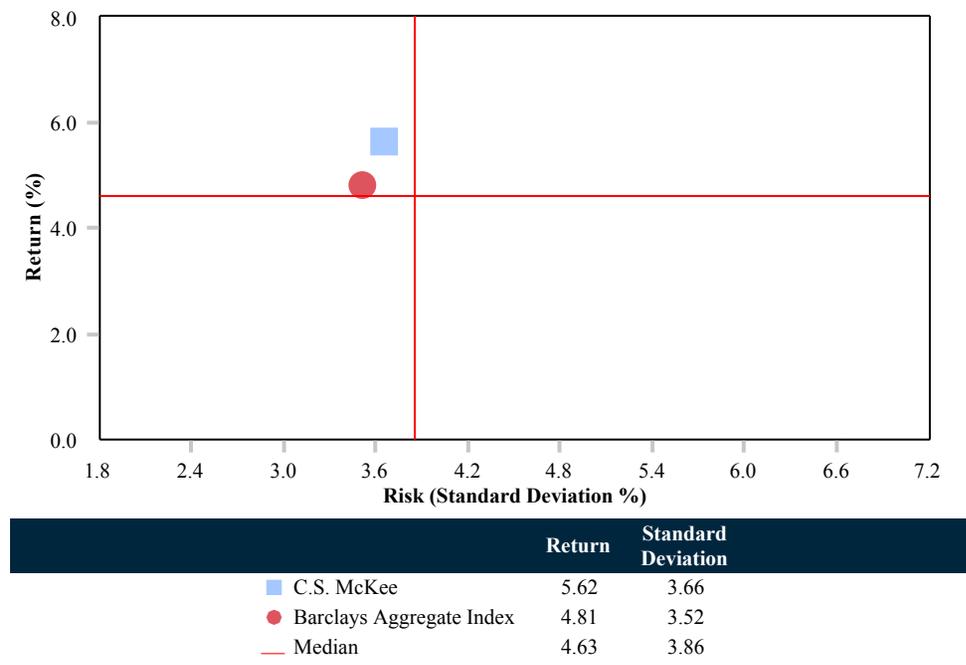
**Gain/Loss Summary**

	One Quarter	Since Inception	Inception Date
C.S. McKee			12/01/2002
Beginning Market Value	112,430,262	31,507,950	
Net Contributions	(2,812,575)	228,421	
Gain/Loss	3,157,701	81,039,016	
Ending Market Value	112,775,387	112,775,387	

**Segment Allocation**

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	32,416,852	28.74
Domestic Fixed Income	77,003,734	68.28
Cash	3,354,801	2.97

**Risk and Return - Since Inception**



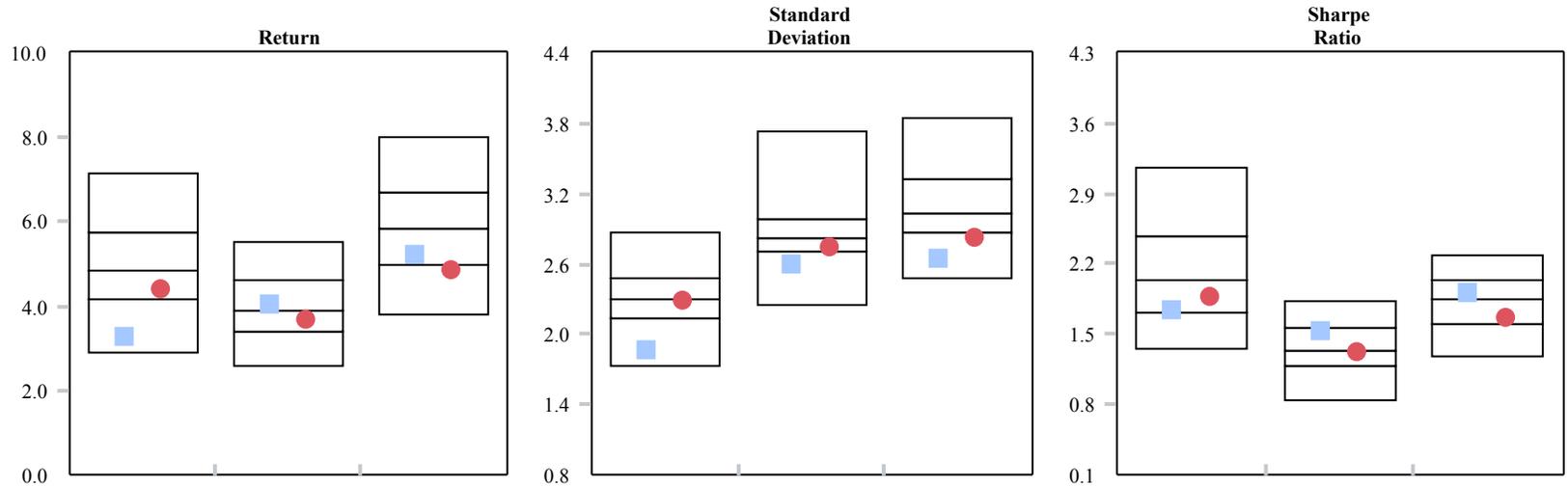
**Comparative Performance**

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee	1.50 (92)	2.87 (94)	3.28 (92)	4.04 (46)	5.20 (70)	6.29 (10)	5.72 (9)	5.62 (9)	12/01/2002
Barclays Aggregate Index	2.04 (55)	3.93 (64)	4.37 (64)	3.66 (63)	4.85 (78)	5.35 (44)	4.93 (37)	4.81 (38)	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.07	4.10	4.85	3.91	5.83	5.24	4.70	4.63	
Population	542	539	527	467	400	355	288	259	

**Calendar Year Performance**

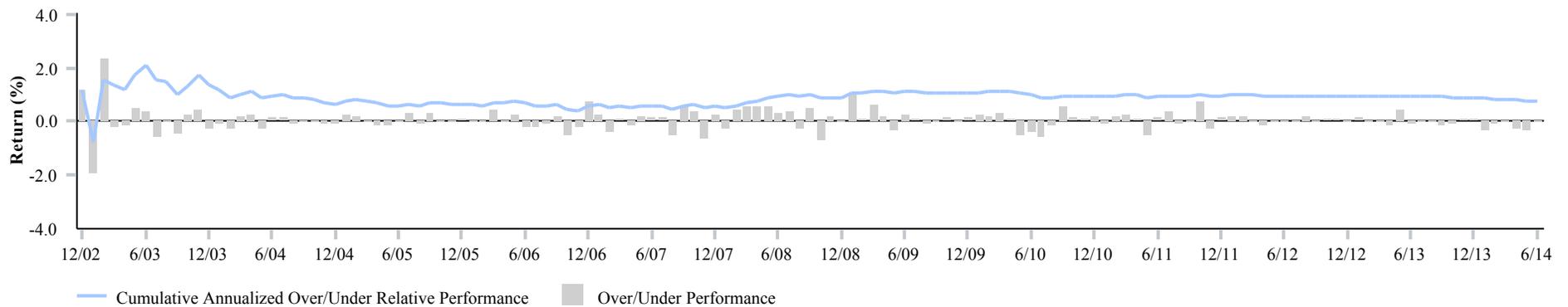
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
C.S. McKee	-1.63 (39)	4.98 (74)	8.99 (3)	6.78 (64)	8.22 (75)	7.93 (1)	7.46 (4)	4.74 (15)	3.08 (2)	4.25 (36)
Barclays Aggregate Index	-2.02 (56)	4.21 (81)	7.84 (11)	6.54 (70)	5.93 (91)	5.24 (10)	6.97 (9)	4.34 (28)	2.43 (13)	4.34 (29)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.90	6.08	6.64	7.26	12.32	-3.74	5.28	3.93	1.81	3.94
Population	513	506	512	516	502	536	534	528	525	472

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

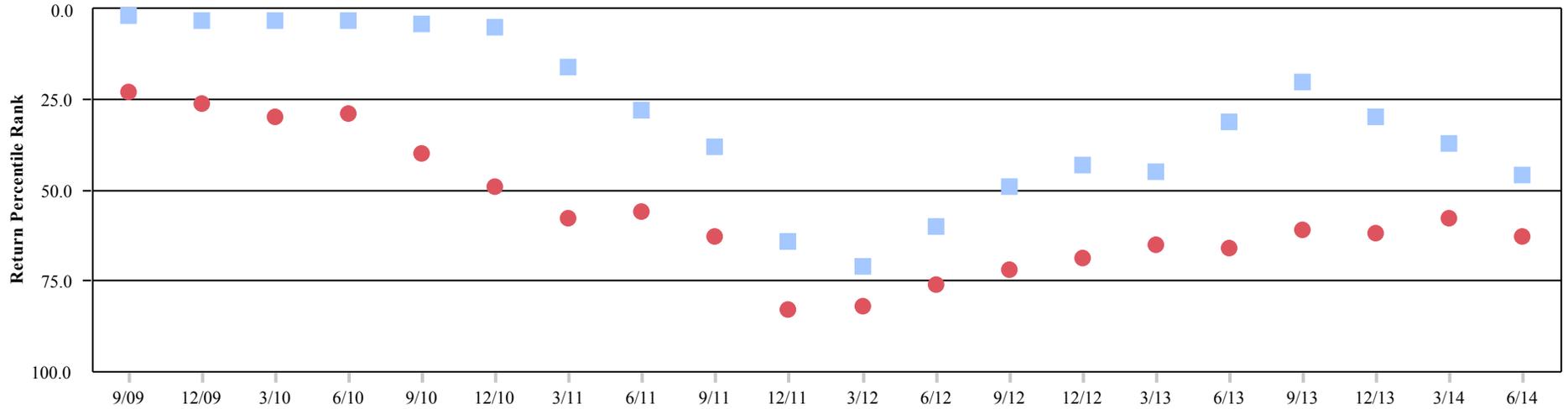


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee	3.28 (92)	4.04 (46)	5.20 (70)	1.86 (91)	2.60 (88)	2.63 (92)	1.73 (73)	1.52 (31)	1.91 (43)
● Barclays Aggregate Index	4.37 (64)	3.66 (63)	4.85 (78)	2.29 (53)	2.73 (71)	2.83 (82)	1.87 (61)	1.31 (56)	1.66 (70)
Median	4.85	3.91	5.83	2.30	2.82	3.04	2.05	1.34	1.85
Population	527	467	400	527	467	400	527	467	400

Relative Performance vs. Barclays Aggregate Index

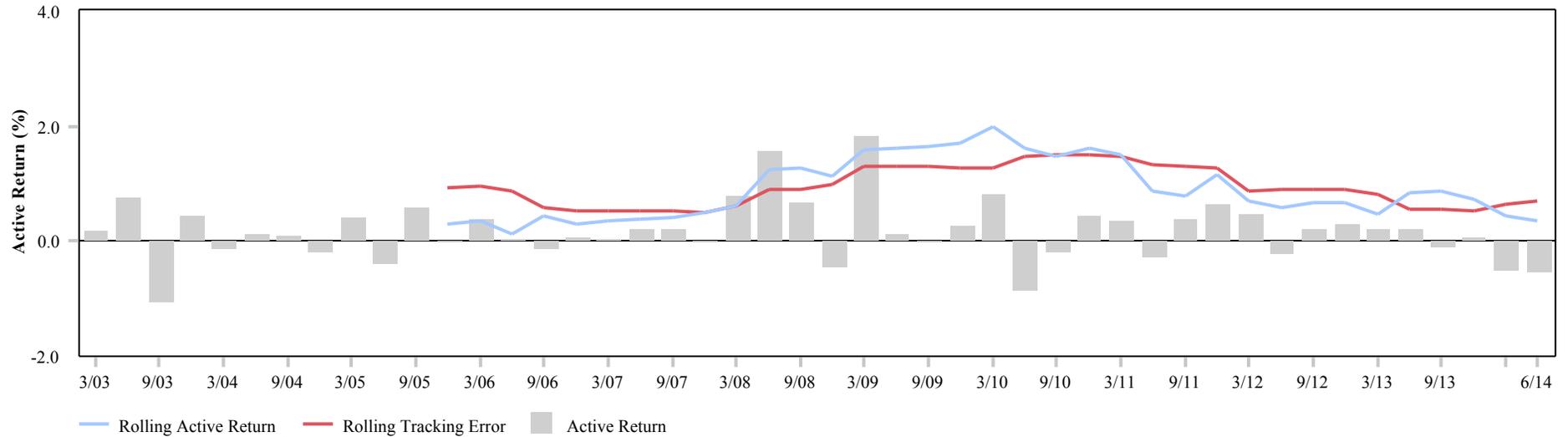


Rolling 3 Year Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (MF) - 5 Years



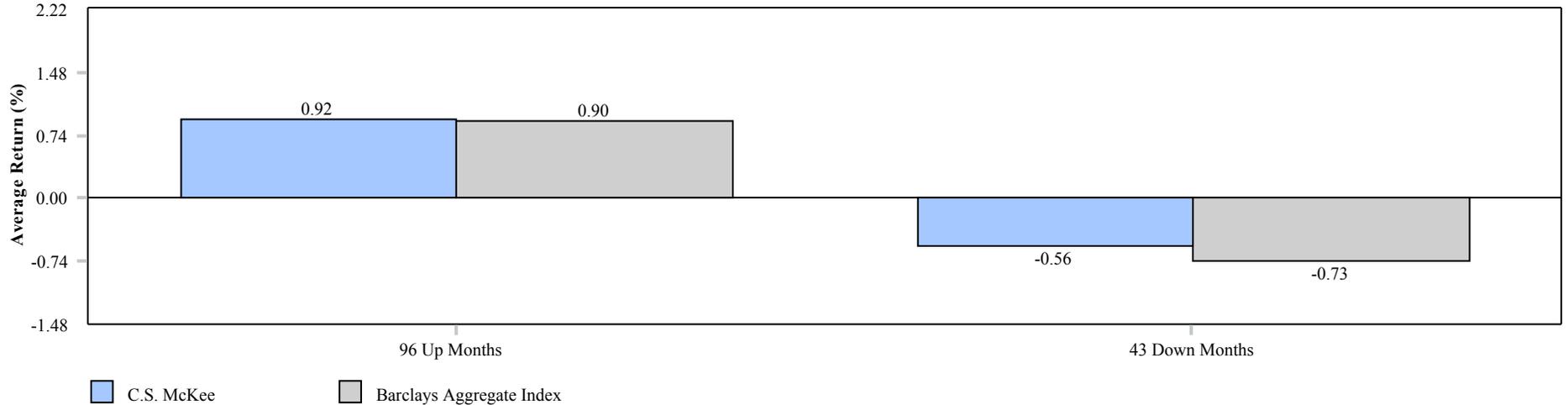
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)
● Barclays Aggregate Index	20	1 (5%)	5 (25%)	11 (55%)	3 (15%)

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

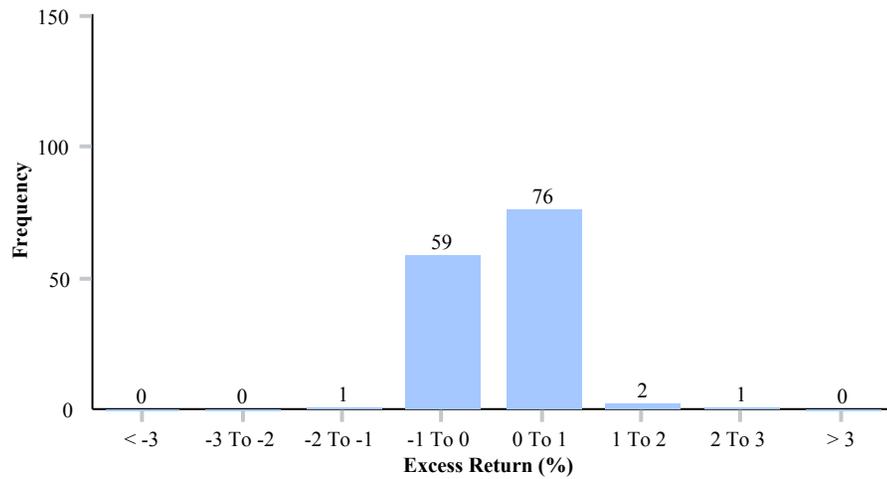


Up/Down Markets vs. Barclays Aggregate Index - Since Inception

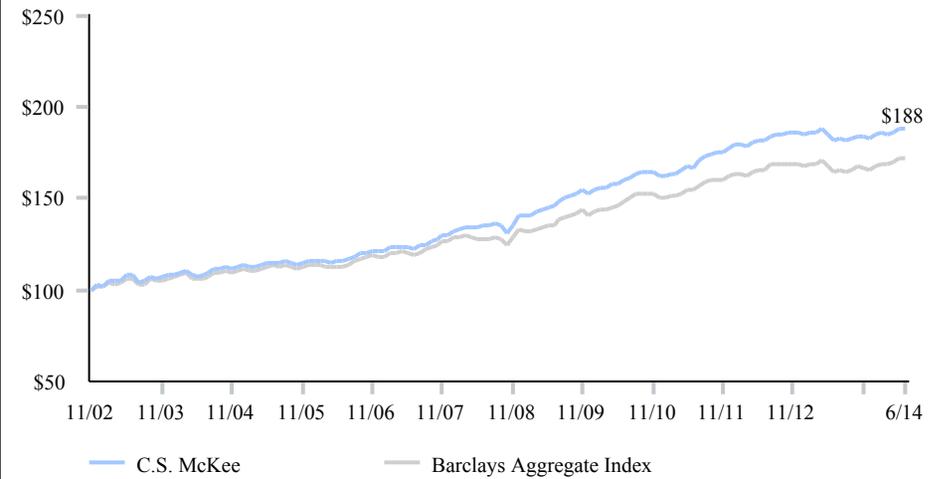
	Full Period Return		Months Benchmark Up(96)				Months Benchmark Down(43)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee	5.62	4.81	46	0.30	50	-0.24	33	0.29	10	-0.22



Performance Distribution - Since Inception

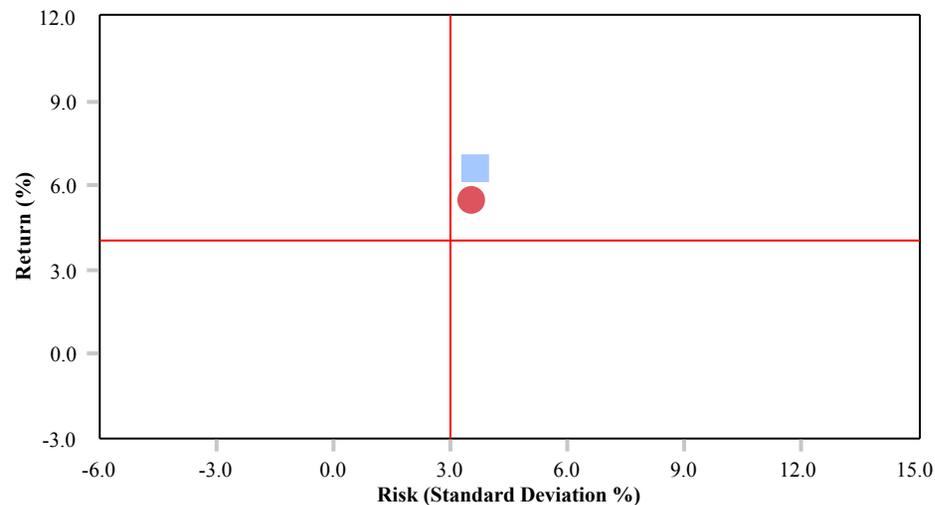


Growth of \$100 - Since Inception



<b>MetWest</b>			
<b>Gain/Loss Summary</b>			
	<b>One Quarter</b>	<b>Since Inception</b>	<b>Inception Date</b>
MetWest			12/01/2000
Beginning Market Value	54,328,275	39,087,580	
Net Contributions	5,994,692	(17,646,343)	
Gain/Loss	957,516	39,839,246	
Ending Market Value	61,280,484	61,280,484	
<b>Segment Allocation</b>			
	<b>Market Value (\$)</b>	<b>Allocation (%)</b>	
All/Large-Cap Equity	-	0.00	
Domestic Fixed Income	45,387,704	74.07	
Cash	15,892,779	25.93	

**Risk and Return - Since Inception**



	<b>Return</b>	<b>Standard Deviation</b>
MetWest	6.61	3.69
Barclays Aggregate Index	5.45	3.55
Median	4.03	3.01

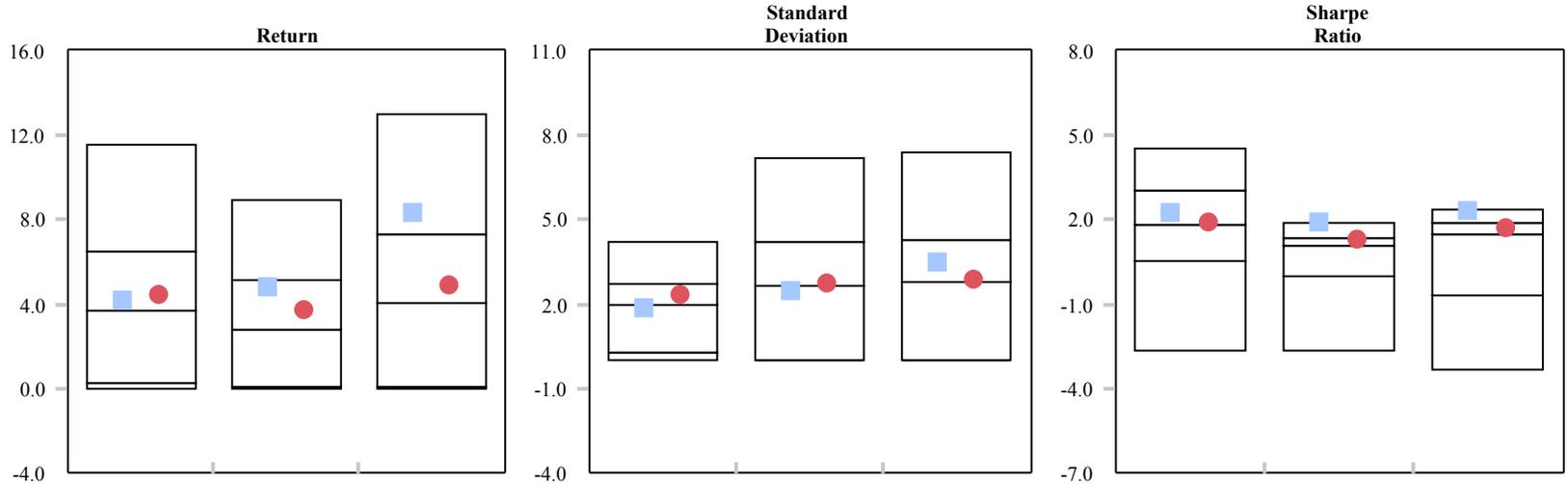
**Comparative Performance**

	<b>One Quarter</b>	<b>Year To Date</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Seven Years</b>	<b>Ten Years</b>	<b>Since Inception</b>	<b>Inception Date</b>
MetWest	1.64 (47)	2.94 (50)	4.14 (46)	4.80 (28)	8.32 (21)	7.34 (10)	6.43 (17)	6.61 (17)	12/01/2000
Barclays Aggregate Index	2.04 (35)	3.93 (38)	4.37 (43)	3.66 (40)	4.85 (44)	5.35 (32)	4.93 (31)	5.45 (30)	
IM U.S. Fixed Income All Taxable (MF) Median	1.52	2.87	3.71	2.77	4.08	3.88	3.71	4.03	
Population	4,616	4,547	4,388	3,799	3,234	2,831	2,223	1,602	

**Calendar Year Performance**

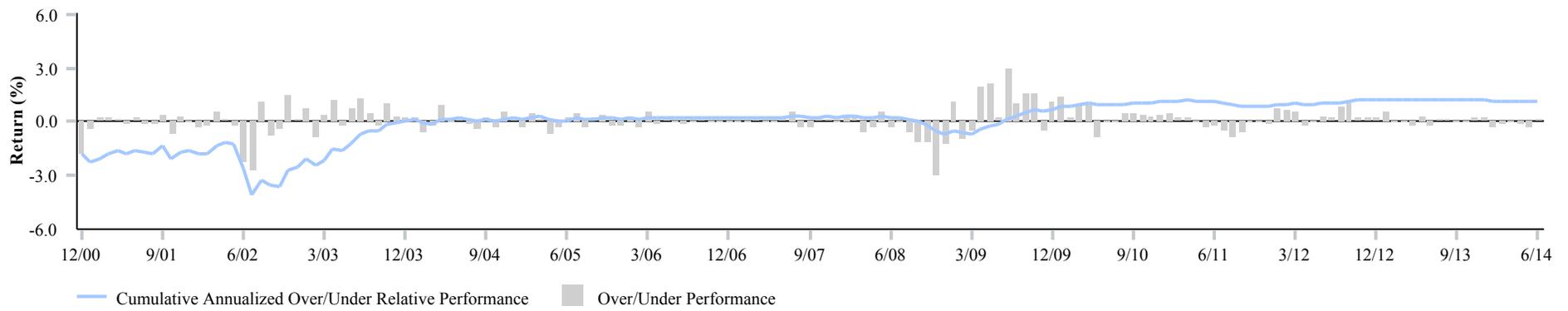
	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
MetWest	-0.74 (66)	9.58 (22)	6.00 (26)	11.72 (15)	19.16 (22)	-2.08 (60)	7.54 (8)	5.08 (21)	2.23 (50)	5.11 (21)
Barclays Aggregate Index	-2.02 (79)	4.21 (51)	7.84 (10)	6.54 (41)	5.93 (55)	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	4.32	2.73	5.49	7.12	0.98	4.79	4.37	2.23	2.32
Population	4,334	4,125	4,069	3,988	3,953	4,096	3,999	4,006	3,887	3,561

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

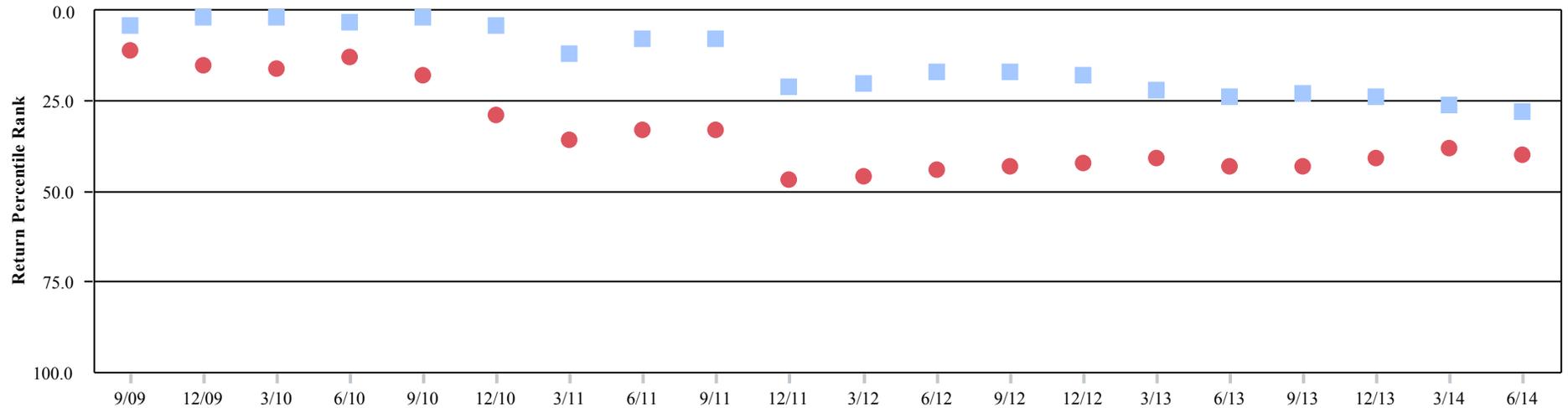


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ MetWest	4.14 (46)	4.80 (28)	8.32 (21)	1.82 (54)	2.48 (54)	3.48 (33)	2.22 (43)	1.88 (6)	2.30 (6)
● Barclays Aggregate Index	4.37 (43)	3.66 (40)	4.85 (44)	2.29 (42)	2.73 (48)	2.83 (49)	1.87 (49)	1.31 (31)	1.66 (42)
Median	3.71	2.77	4.08	2.00	2.64	2.76	1.83	1.06	1.52
Population	4,388	3,799	3,234	4,388	3,799	3,234	4,388	3,799	3,234

Relative Performance vs. Barclays Aggregate Index

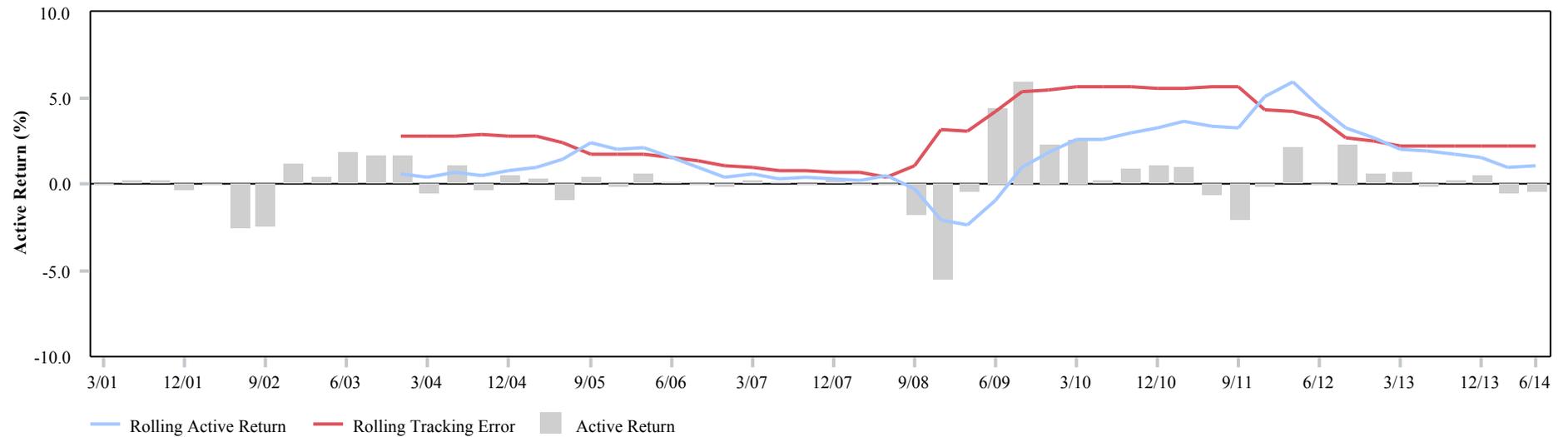


Rolling 3 Year Percentile Ranking vs. IM U.S. Fixed Income All Taxable (MF) - 5 Years



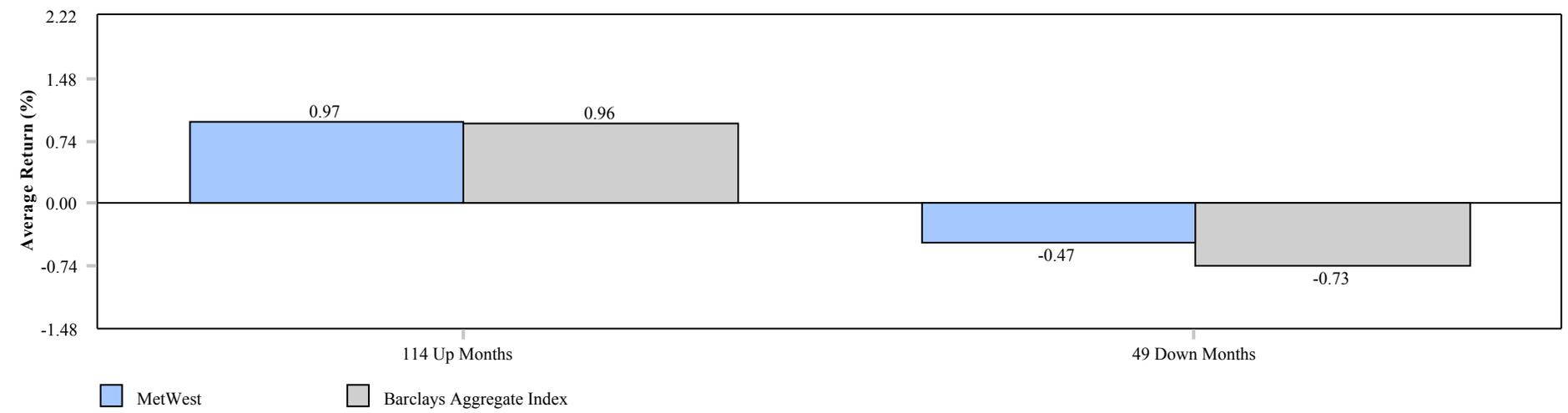
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
MetWest	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Barclays Aggregate Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

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

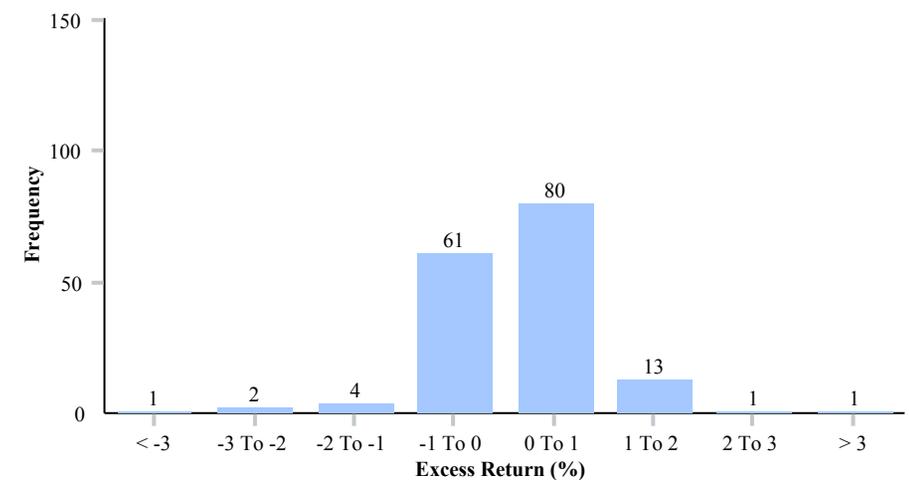


Up/Down Markets vs. Barclays Aggregate Index - Since Inception

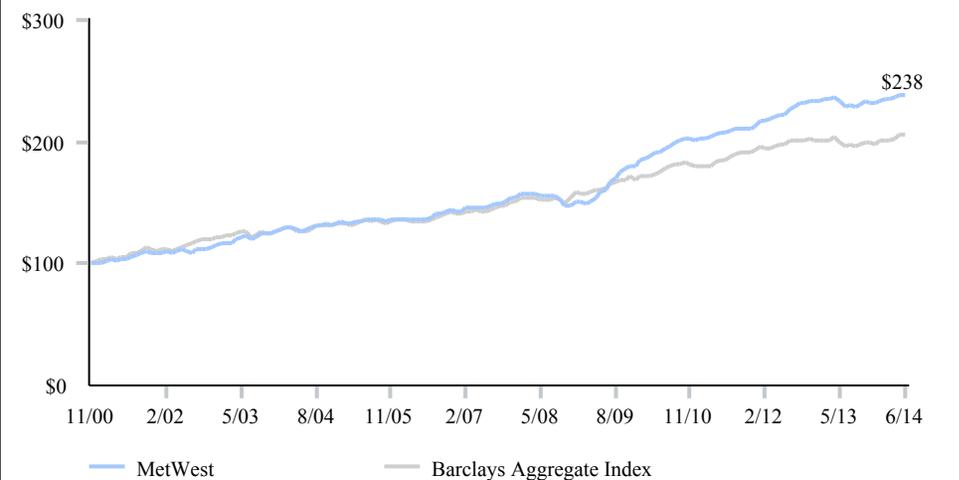
	Full Period Return		Months Benchmark Up(114)				Months Benchmark Down(49)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
MetWest	6.61	5.45	59	0.51	55	-0.51	36	0.50	13	-0.38



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



# *Appendix*

**Westmoreland County**  
**TMI (30/6/5/14/10/35)**  
**As of June 30, 2014**

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1976</b>		<b>Jan-2014</b>	
S&P 500 Index	60.00	S&P 500 Index	30.00
Barclays Aggregate Index	40.00	Russell 2000 Index	6.00
<b>Aug-1998</b>		MSCI EAFE (net) Index	14.00
S&P 500 Index	40.00	Barclays Aggregate Index	35.00
Barclays Aggregate Index	40.00	HFRI Fund of Funds Composite Index	10.00
MSCI EAFE (net) Index	10.00	MSCI AC World Index (Net)	5.00
Russell 2000 Index	10.00		
<b>Jan-2001</b>			
S&P 500 Index	44.00		
Russell 2000 Index	8.00		
MSCI EAFE (net) Index	8.00		
Barclays Aggregate Index	40.00		
<b>Jun-2006</b>			
S&P 500 Index	39.00		
Russell 2000 Index	8.00		
MSCI EAFE (net) Index	8.00		
Barclays Aggregate Index	35.00		
HFRI Fund of Funds Composite Index	10.00		
<b>Feb-2009</b>			
S&P 500 Index	34.00		
Russell 2000 Index	7.00		
MSCI EAFE (net) Index	14.00		
Barclays Aggregate Index	35.00		
HFRI Fund of Funds Composite Index	10.00		

## Disclosures

Investment advisory services and named and independent fiduciary services are offered through Gallagher Fiduciary Advisors, LLC, an SEC Registered Investment Adviser. Gallagher Fiduciary Advisors, LLC is a single-member, limited-liability company, with Gallagher Benefit Services, Inc. as its single member. Neither Arthur J. Gallagher & Co., Gallagher Fiduciary Advisors, LLC nor their affiliates provide accounting, legal or tax advice.

Investment advisory services and named and independent fiduciary services are offered through Gallagher Fiduciary Advisors, LLC, an SEC Registered Investment Adviser. Gallagher Fiduciary Advisors, LLC is a single-member, limited-liability company, with Gallagher Benefit Services, Inc. as its single member. Neither Arthur J. Gallagher & Co., Gallagher Fiduciary Advisors, LLC nor their affiliates provide accounting, legal or tax advice. The information provided cannot take into account all the various factors that may affect your particular situation, therefore you should consult your Gallagher Fiduciary Advisors consultant before acting upon any information or recommendation contained herein to discuss the suitability of the information/recommendation for your specific situation.

An index, such as but not limited to the S&P 500, is a portfolio of specific securities, the performance of which is often used as a benchmark in judging the relative performance of certain investments or asset classes. Past performance does not guarantee future results. The index returns are generally “Total Return” which includes the reinvestment of any dividends or other income paid by the index constituents. The “Total Return” of an index generally does not reflect any brokerage commissions, other transaction costs or investment management fees that an investor may incur in connection with an actual investment in securities. Historical results should not and cannot be viewed as an indicator of future results.

Alternative investments sometimes lack liquidity, lack diversification, are not subject to the same regulatory requirements as other traditional investments, may involve complex tax structures and delays in distributing important tax information, and may involve substantial fees. Alternatives may involve leverage, short selling and/or derivatives. These products often execute trades on non-U.S. exchanges. Investing in foreign markets may entail risks that differ from those associated with investments in U.S. markets. These investments may not be appropriate for all investors.

Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. Russell Investment Group is not responsible for the formatting or configuration of the material or for any inaccuracy in presentation thereof.