Westmoreland County Employee's Retirement Fund

Performance Analysis
September 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

© GALLAGHER FIDUCIARY ADVISORS, LLC

Monthly Market Update	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
C.S. McKee (LCV)	Page 18
SIT (LCG)	Page 22
Vanguard (LCC)	Page 26
Stewart (MCV)	Page 30
Emerald (MCG)	Page 34
Victory (SCV)	Page 38
Emerald (SCG)	Page 42
Fusion (Global Equity)	Page 46
C.S. McKee (International Equity)	Page 50
C.S. McKee (Fixed Income)	Page 54
MetWest (Fixed Income)	Page 58
Appendix	Page 62

September 2014

Economic News

- The unemployment rate fell to 5.9% in September, as the U.S. economy added 248,000 new jobs during the month. Over the past year the unemployment rate has fallen 1.3% and 1.9 million jobs have been added.
  - U.S. Department of Labor, Bureau of Labor Statistics, *Employment Situation Summary*, Release date: October 3, 2014.
- The Consumer Price Index rose 0.1% in September, as energy prices continued to fall but were offset by rising food and shelter costs. The Core CPI, which excludes food and energy prices, was also up 0.1%. Over the past year both the CPI and Core CPI increased 1.7%.
  - U.S. Department of Labor, Bureau of Labor Statistics, *Consumer Price Index Summary*, Release date: October 22, 2014.
- U.S. gross domestic product expanded by 4.6% during the second quarter of 2014, a sharp turnaround from the 2.1% contraction of the first quarter (annualized, net of inflation). The second and third estimates were revised higher from an initial estimate of 4.0% growth due to positive revisions of nonresidential fixed investment and imports.
  - U.S. Department of Commerce, Bureau of Economic Analysis, *National Income and Product Accounts: Gross Domestic Product, 2nd quarter 2014 (third estimate)*, Release date: September 26, 2014.

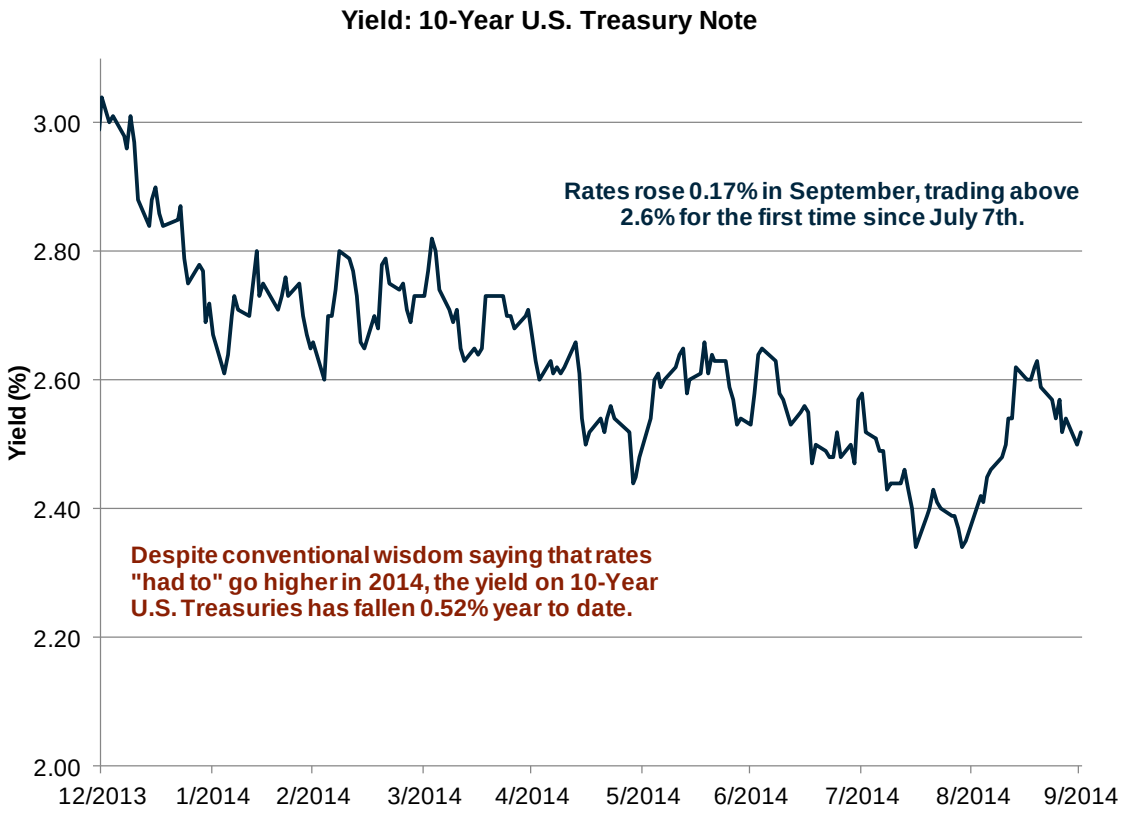
© 2014 GALLAGHER FIDUCIARY ADVISORS, LLC

September 2014

10-Year U.S. Treasury Rates

- The 10-year U.S. Treasury yield rose 0.17% in September after declining in August, ending the month at 2.52%.
- The 10-year U.S. Treasury yield traded between 2.41% and 2.63% during the month.

Source: Federal Reserve



© 2014 GALLAGHER FIDUCIARY ADVISORS, LLC

September 2014

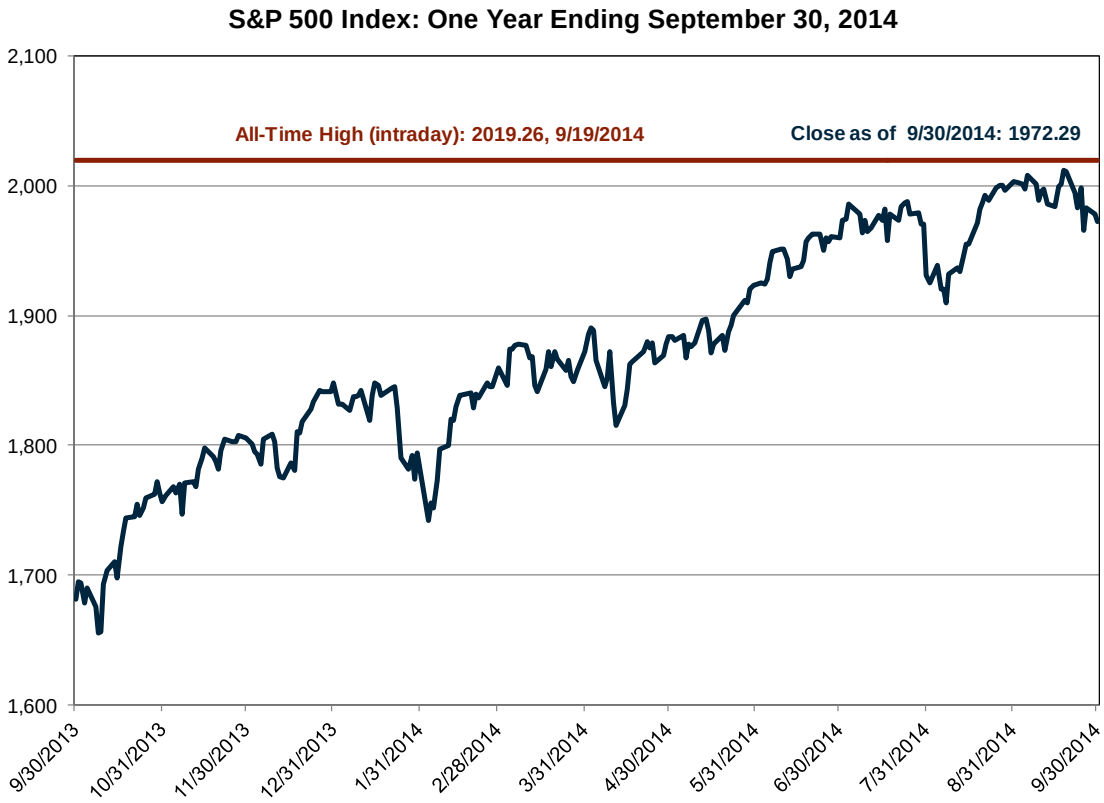
S&P 500

- The S&P 500 Index started the month lower and continued in that direction, despite several short-lived rallies that pushed the index back above 2,000, ending September at 1,972.

- S&P 500 Index, total returns as of 9/30/2014:

September	-1.4%
3Q	1.1%
YTD	8.3%
1 year	19.7%

Source: Standard & Poor's



© 2014 GALLAGHER FIDUCIARY ADVISORS, LLC

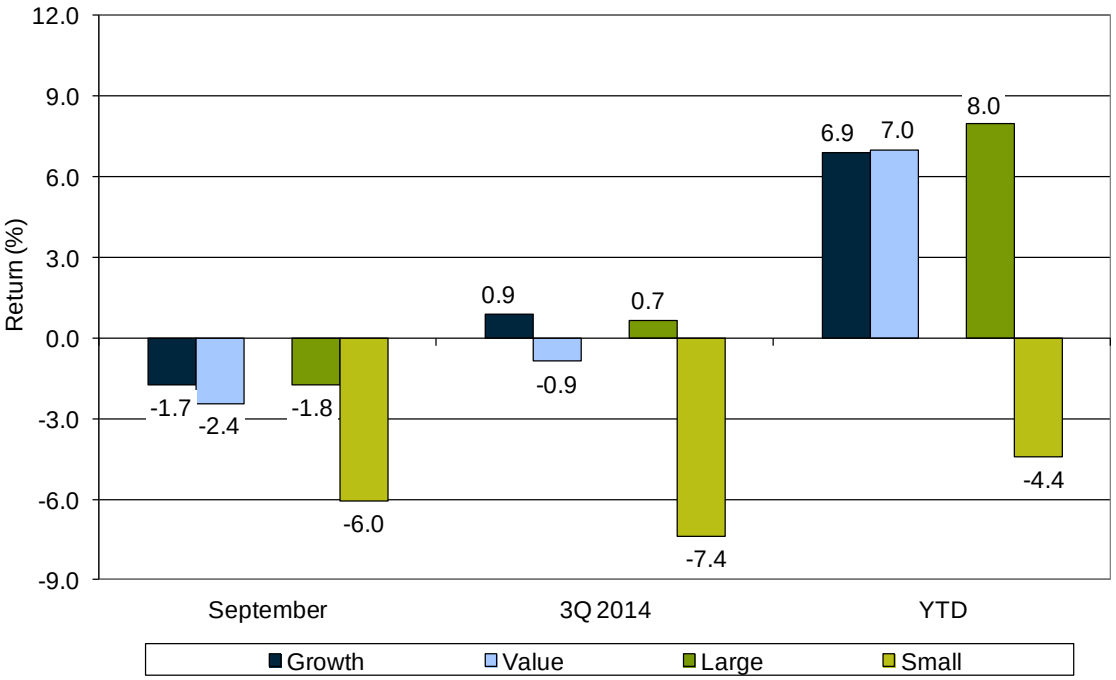
September 2014

U.S. Equities

- September: Small caps fell more sharply than large. Growth stocks outperformed value.
- Year to date: Value and growth are roughly even, while large caps have dramatically outperformed small. Healthcare (16.6%) remained the best sector in the S&P 500, Consumer Discretionary (0.9%) remains the worst.

Source: Morningstar Direct, Russell

Equity Returns by Market Capitalization and Style



© 2014 GALLAGHER FIDUCIARY ADVISORS, LLC

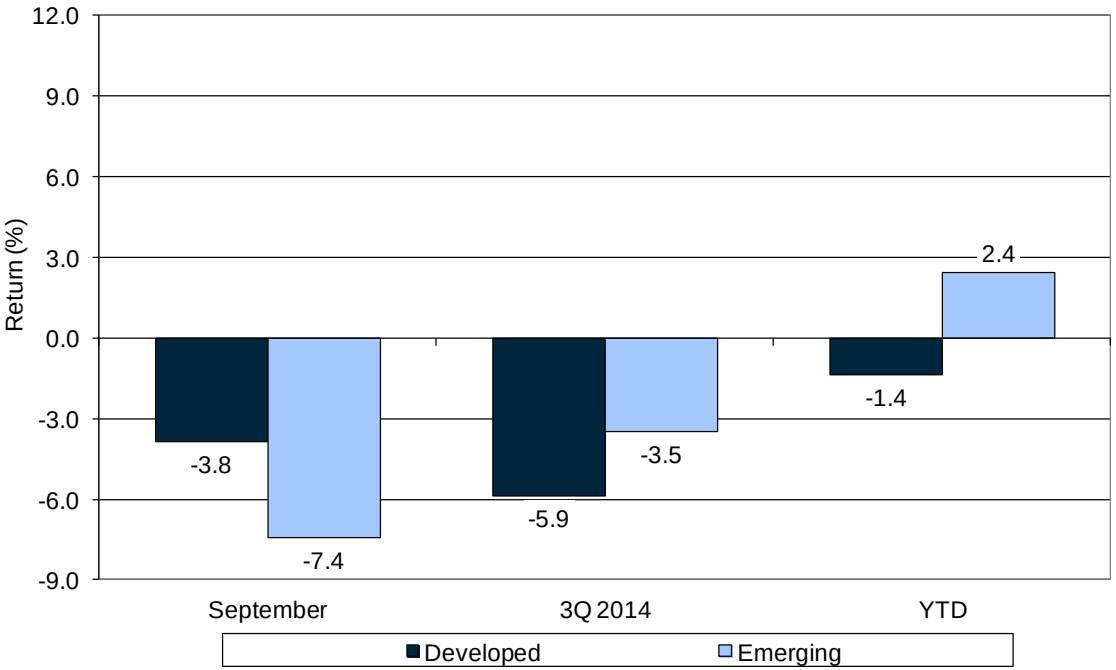
September 2014

International Equities

- September: Emerging markets underperformed developed considerably, leading the global selloff as they did in January.
- Year to date: Emerging markets are still outperforming developed by 3.8%, thanks to strong performance from February through August.

Source: Morningstar Direct, MSCI Barra

International Equity Returns: Developed vs. Emerging



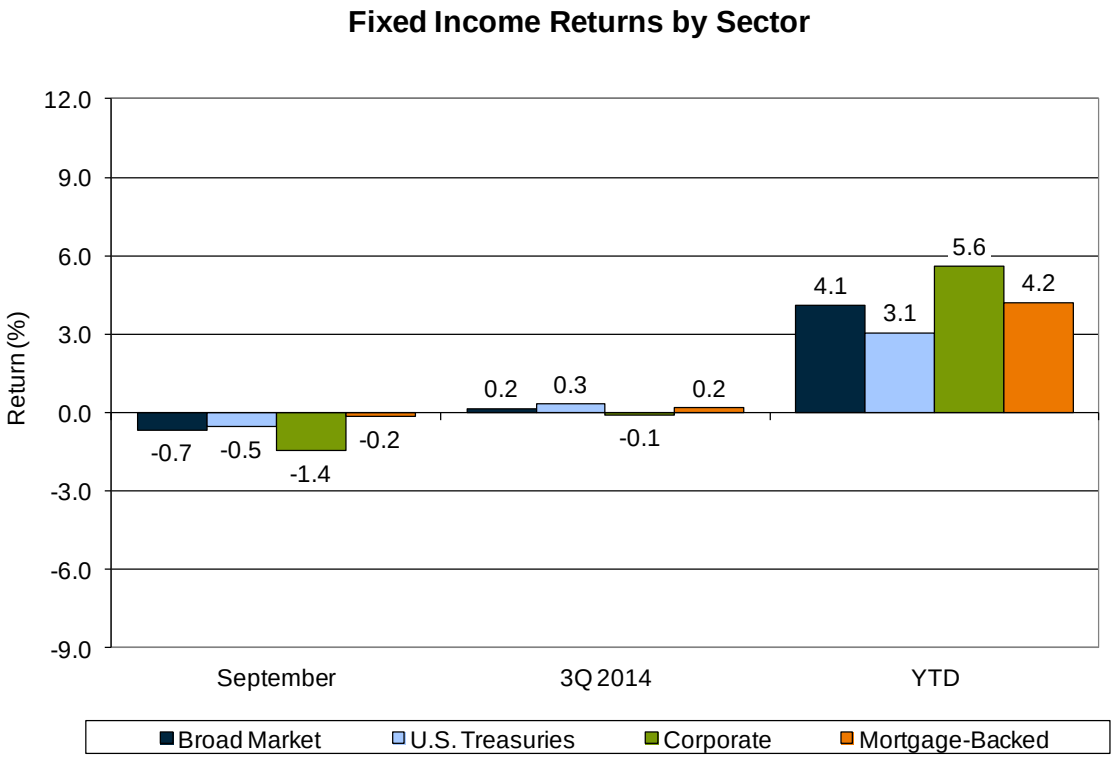
© 2014 GALLAGHER FIDUCIARY ADVISORS, LLC

September 2014

Fixed Income by Sector

- September: The broad bond market was lower as rates rose, with corporates lagging the other major sectors.
- Year to date: All sectors posted positive returns. U.S. Treasuries are lagging other sectors, while corporate bonds have outperformed due to narrowing credit spreads.

Source: Morningstar Direct, Barclays Capital



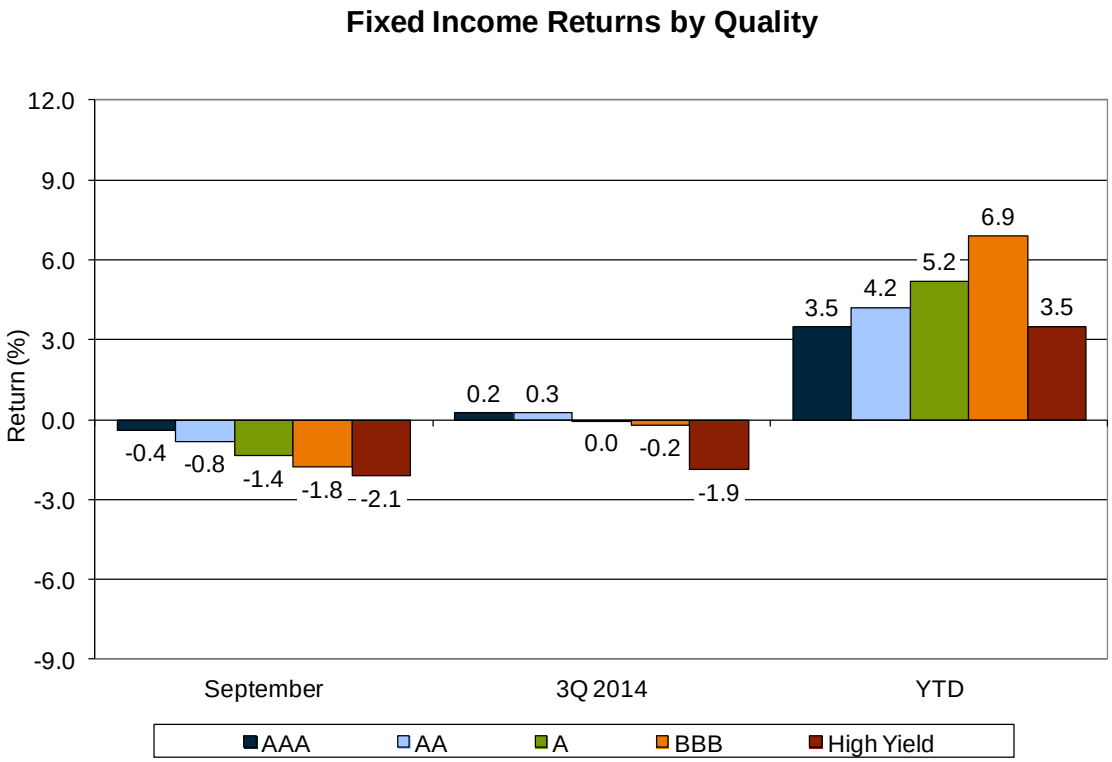
© 2014 GALLAGHER FIDUCIARY ADVISORS, LLC

September 2014

Fixed Income by Quality

- September: All segments declined as rates rose, with high yield bonds faring the worst.
- Year to date: All segments have positive returns. Within investment-grade bonds, returns have been stronger in the lower quality segments.

Source: Barclays Capital

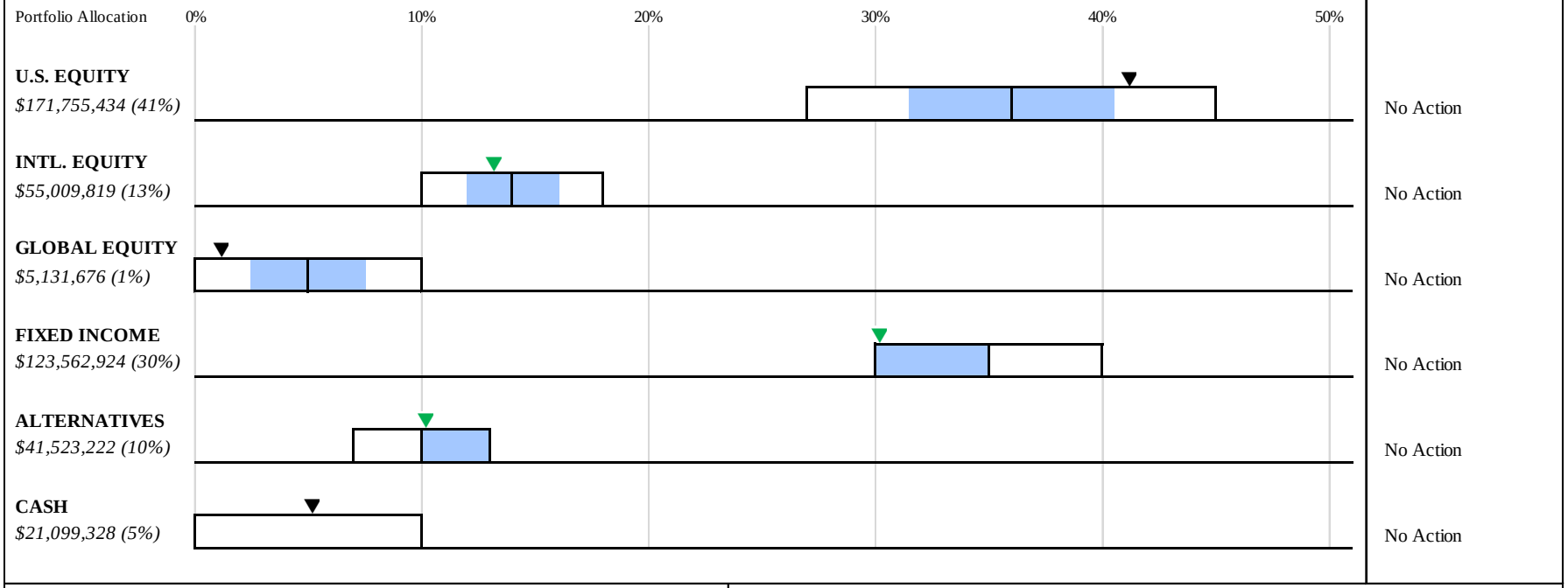


© 2014 GALLAGHER FIDUCIARY ADVISORS, LLC

This Page Intentionally Left Blank

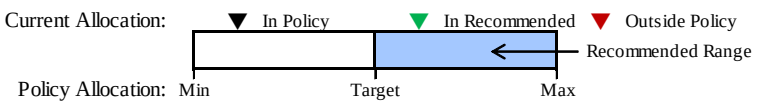
Westmoreland County
As of September 30, 2014

TOTAL PORTFOLIO: $418,082,404



Recommendation

Legend



Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

Westmoreland County
As of September 30, 2014
Net of Fees Performance

	Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years
Total Fund	**-1.26**	**2.66**	**8.41**	**9.48**	**11.85**	**9.05**	**6.53**
TMI (30/6/5/14/10/35)	-0.96	3.94	9.39	10.53	12.43	9.23	6.35
TMI (65/35)	0.80	6.91	14.07	12.85	15.55	11.77	7.15
Domestic Equity							
C.S. McKee - U.S. Equity	**-1.13**	**7.90**	**18.46**	**19.01**	**22.00**	**15.10**	**8.65**
Russell 1000 Value Index	-0.19	8.07	18.89	20.58	23.93	15.26	7.84
SIT	**1.44**	**5.46**	**16.83**	**15.91**	**19.39**	**N/A**	**N/A**
Russell 1000 Growth Index	1.49	7.89	19.15	19.21	22.45	16.50	8.94
Vanguard S&P 500 Index Fund	**1.13**	**8.39**	**19.76**	**19.53**	**22.98**	**15.68**	**N/A**
Twin Capital Equity	**1.16**	**8.52**	**20.02**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index	1.13	8.34	19.73	19.54	22.99	15.70	8.11
Stewart Capital Mid Cap Value	**1.55**	**12.46**	**18.81**	**N/A**	**N/A**	**N/A**	**N/A**
Russell Midcap Value Index	-2.65	8.20	17.46	22.50	24.72	17.24	10.17
Emerald - MCG	**-2.80**	**1.36**	**11.79**	**22.35**	**24.16**	**17.24**	**N/A**
Russell Midcap Growth Index	-0.73	5.73	14.43	20.81	22.74	17.12	10.24
Victory	**-6.77**	**-1.81**	**7.96**	**16.34**	**19.89**	**13.85**	**9.45**
Russell 2000 Value Index	-8.58	-4.74	4.13	15.01	20.61	13.03	7.25
Emerald - SCG	**-4.97**	**-4.44**	**1.70**	**19.07**	**24.70**	**17.92**	**9.90**
Russell 2000 Growth Index	-6.13	-4.05	3.79	17.52	21.91	15.51	9.03

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

Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

Westmoreland County
As of September 30, 2014
Net of Fees Performance

	Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years
Global Equity							
Fusion Global Tactical Equity	**-1.91**	**5.32**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI AC World Index (Net)	-2.31	3.73	11.32	14.48	16.61	10.07	7.28
International Equity							
C.S. McKee - International Equity	**-5.13**	**-1.55**	**3.35**	**10.65**	**13.38**	**5.57**	**6.32**
MSCI EAFE Index	-5.88	-1.38	4.25	13.60	13.65	6.56	6.32
Alternatives							
CCA Gold I	**-5.85**	**-10.24**	**-8.87**	**-13.81**	**-8.81**	**-1.07**	**N/A**
CCA Gold II	**-6.37**	**-17.90**	**-17.99**	**-14.49**	**-9.87**	**-1.52**	**N/A**
CCA Blue	**-2.62**	**-0.83**	**3.31**	**-1.85**	**-0.53**	**N/A**	**N/A**
Grosvenor	**-0.14**	**2.59**	**6.79**	**9.91**	**8.72**	**6.13**	**4.79**
HFRI Fund of Funds Composite Index	0.26	2.38	6.14	6.31	5.17	3.40	3.43
Fixed Income							
MetWest	**0.19**	**3.13**	**3.49**	**1.60**	**4.25**	**6.37**	**6.15**
Barclays Aggregate Index	0.17	4.10	3.96	1.10	2.43	4.12	4.62
C.S. McKee - Fixed Income	**0.02**	**2.89**	**2.83**	**0.85**	**2.63**	**4.44**	**5.38**
Barclays Aggregate Index	0.17	4.10	3.96	1.10	2.43	4.12	4.62

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

Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

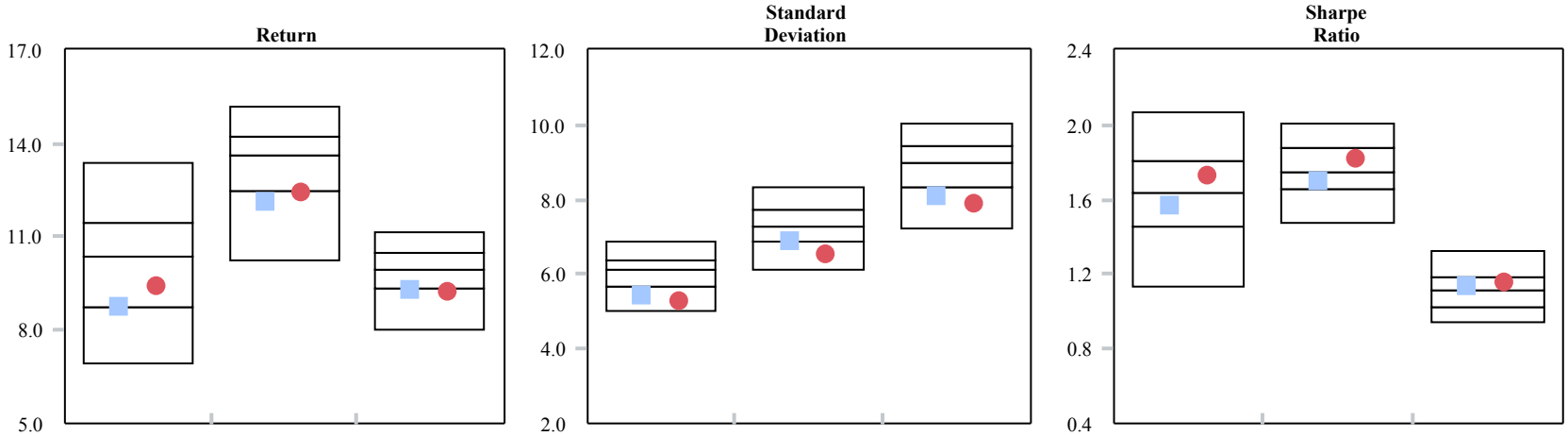
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Fund (GOF)	**-1.19 (63)**	**2.89 (85)**	**8.73 (76)**	**12.12 (82)**	**9.30 (75)**	**4.97 (57)**	**6.83 (40)**	**8.22 (N/A)**	**06/01/1986**
TMI (30/6/5/14/10/35)	-0.96 (43)	3.94 (58)	9.39 (62)	12.43 (75)	9.23 (76)	4.75 (65)	6.35 (74)	8.98 (N/A)	
All Public Plans-Total Fund Median	-1.08	4.28	10.39	13.58	9.91	5.15	6.71	N/A	
Population	99	99	99	98	93	87	72	N/A	

Calendar Year Performance

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund (GOF)	**16.05 (64)**	**11.75 (74)**	**0.62 (42)**	**12.01 (68)**	**22.38 (29)**	**-23.53 (46)**	**8.53 (39)**	**11.16 (63)**	**6.80 (49)**	**10.35 (46)**
TMI (30/6/5/14/10/35)	16.23 (62)	11.06 (84)	1.07 (32)	11.44 (80)	18.94 (56)	-22.59 (37)	6.50 (78)	11.77 (54)	4.69 (83)	9.63 (60)
All Public Plans-Total Fund Median	17.10	12.76	0.17	12.70	19.58	-23.89	8.09	11.97	6.75	10.16
Population	481	497	497	491	467	425	363	273	262	245

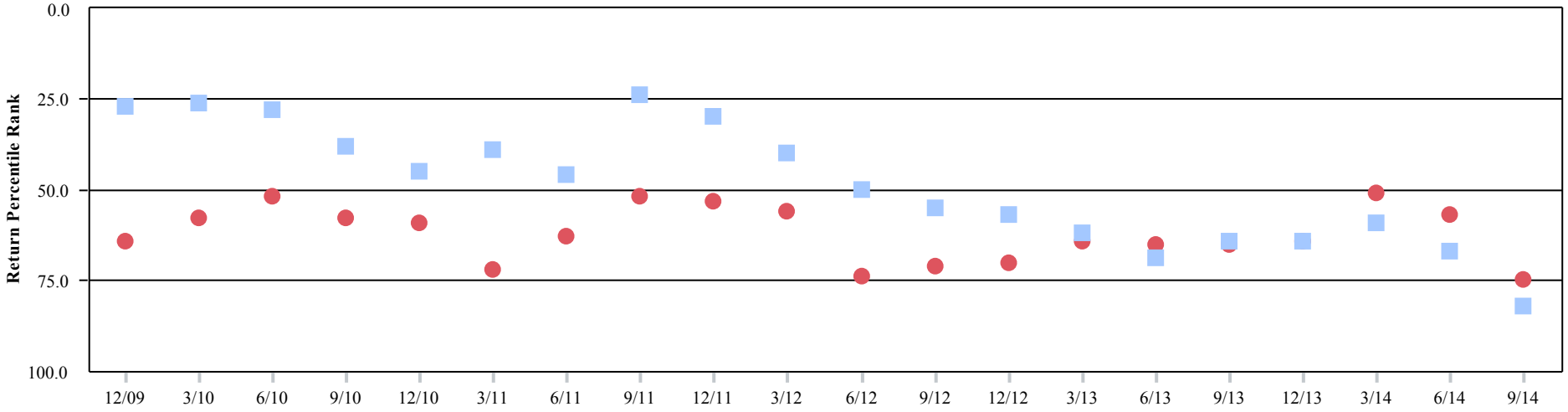
Plan Sponsor Peer Group Analysis - Multi Statistics vs. All Public Plans-Total Fund



	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
Total Fund (GOF)	8.73 (76)	12.12 (82)	9.30 (77)	5.44 (85)	6.86 (76)	8.06 (83)	1.56 (59)	1.70 (66)	1.14 (45)
TMI (30/6/5/14/10/35)	9.39 (62)	12.43 (76)	9.23 (78)	5.27 (89)	6.55 (86)	7.89 (87)	1.73 (37)	1.82 (30)	1.15 (40)
Median	10.39	13.61	9.93	6.14	7.27	9.00	1.64	1.75	1.12
Population	99	97	91	99	97	91	99	97	91

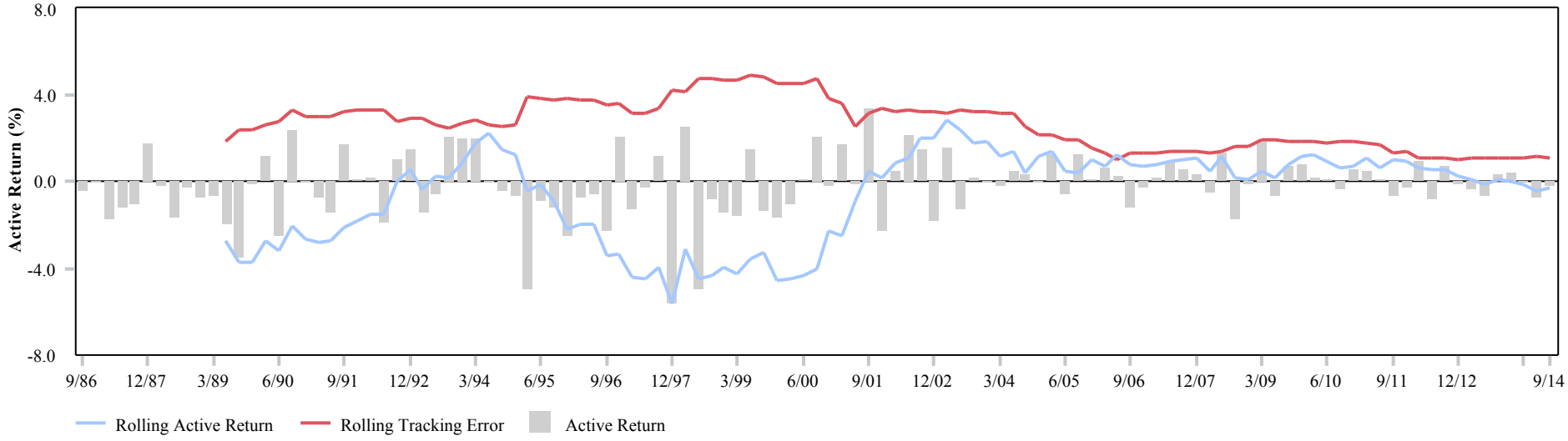
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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	1 (5%)	10 (50%)	8 (40%)	1 (5%)
TMI (30/6/5/14/10/35)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

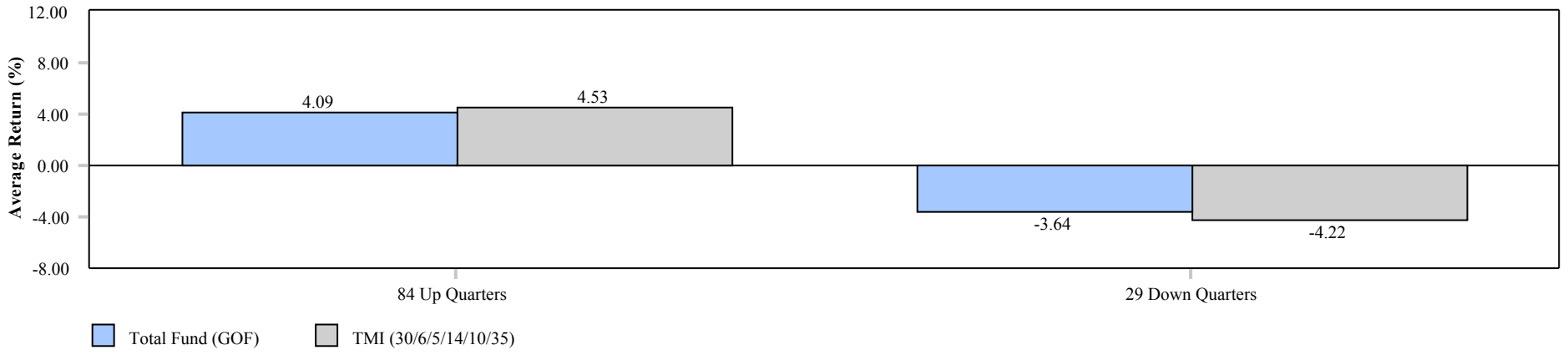
Rolling 3 Years Active Return vs. TMI (30/6/5/14/10/35) - Since Inception



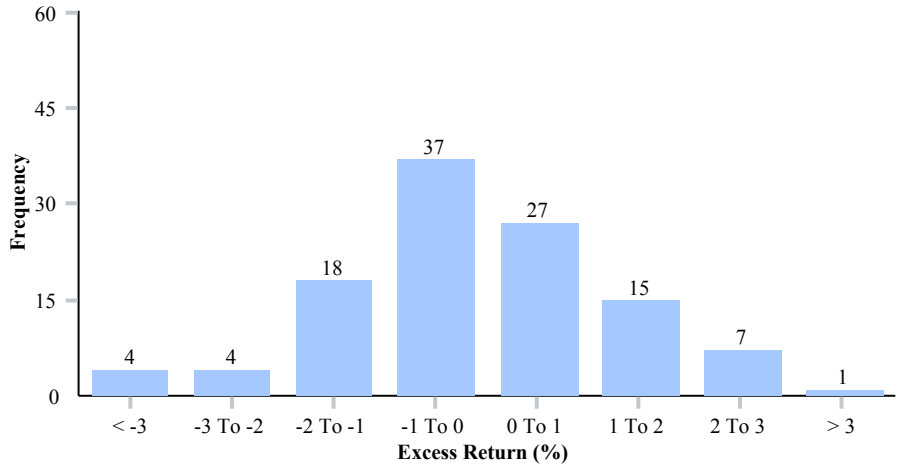
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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

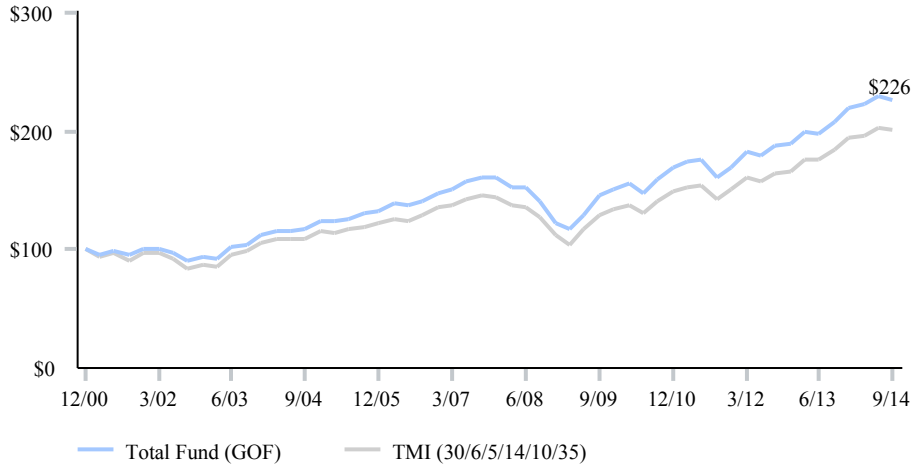
	Full Period Return		Quarters Benchmark Up(84)				Quarters Benchmark Down(29)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Ahead	No. Quarters	Average Behind
Total Fund (GOF)	8.25	8.93	32	0.87	52	-1.24	18	1.32	11	-0.62



Performance Distribution - Since Inception

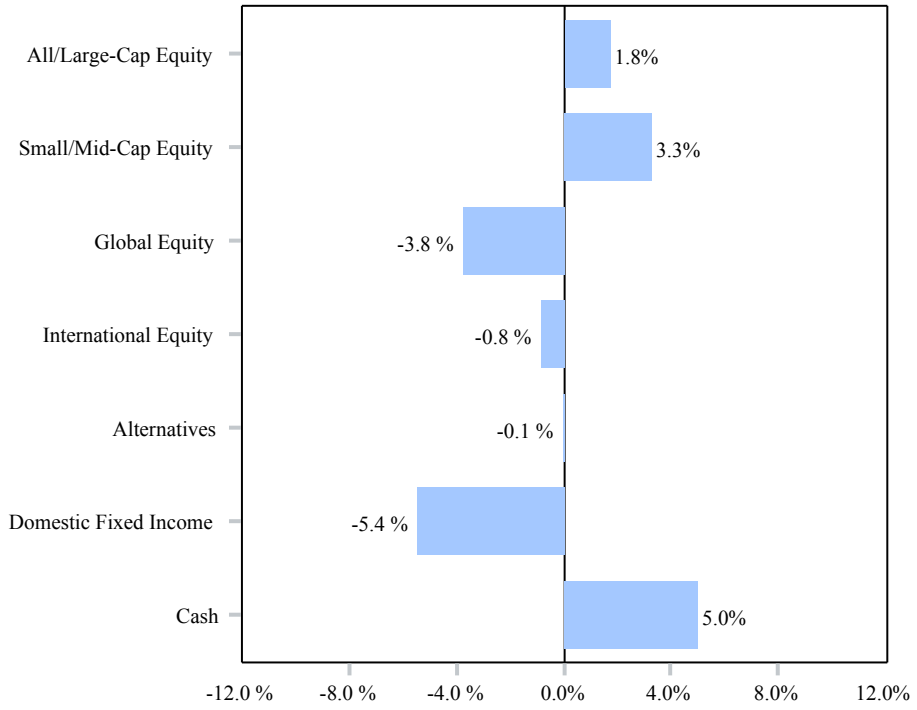


Growth of $100 - Since Inception

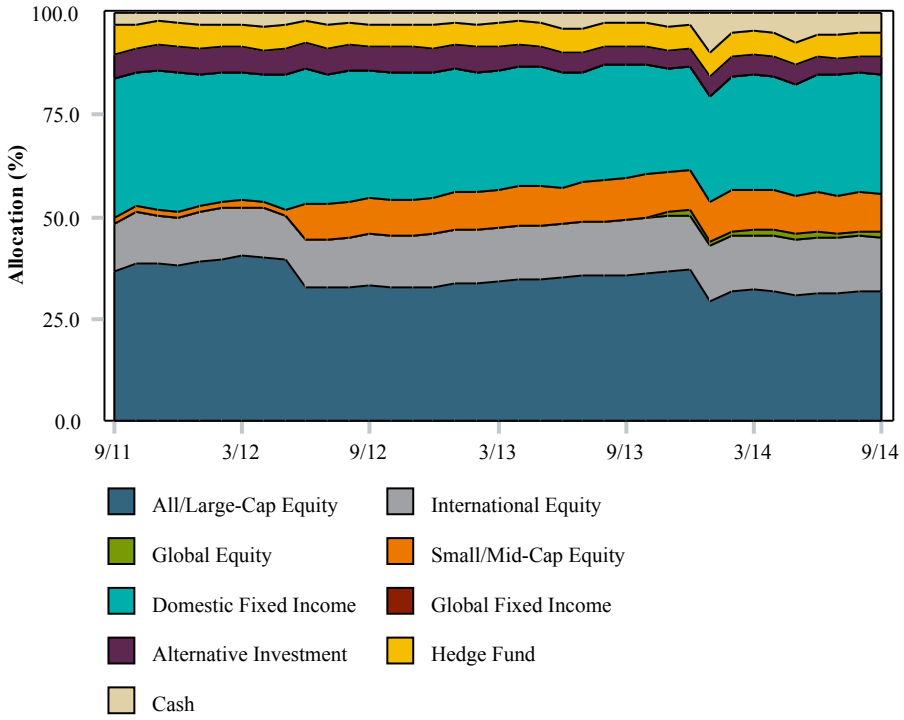


Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

Asset Allocation vs. Target Allocation



Historical Asset Allocation By Segment



Sep - 2014

	Market Value ($)	Allocation (%)	Target (%)
All/Large-Cap Equity	132,833,594	31.77	30.00
Small/Mid-Cap Equity	38,929,017	9.31	6.00
Global Equity	5,131,676	1.23	5.00
International Equity	55,002,642	13.16	14.00
Alternatives	41,523,222	9.93	10.00
Domestic Fixed Income	123,562,924	29.55	35.00
Cash	21,099,328	5.05	0.00
Total Fund	418,082,404	100.00	100.00

Jun-2014

	Market Value ($)	Allocation (%)	Target (%)
All/Large-Cap Equity	132,436,718	31.25	30.00
Small/Mid-Cap Equity	41,357,704	9.76	6.00
Global Equity	5,229,772	1.23	5.00
International Equity	57,975,758	13.68	14.00
Alternatives	42,412,161	10.01	10.00
Domestic Fixed Income	122,391,439	28.88	35.00
Cash	22,012,843	5.19	0.00
Total Fund	423,816,393	100.00	100.00

Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

Westmoreland County
As of September 30, 2014

	Market Value As of 07/01/2014	Net Flows	Return On Investment	Market Value As of 09/30/2014
Total Fund	423,816,393	(644,810)	(5,089,180)	418,082,404
C.S. McKee - U.S. Equity	32,456,325	(20,088)	(345,470)	32,090,766
Sit	41,252,114	(2,570)	668,618	41,918,162
CIM	8,238,015	(8,225,606)	(12,409)	-
Manning & Napier Equity	8,684,271	(8,699,242)	15,524	553
Vanguard S&P 500 Index Fund	21,345,831	24,474,567	54,239	45,874,637
Emerald - LCC	7,573,989	(7,591,116)	17,127	-
Twin Capital Equity	13,838,559	(1,746)	161,108	13,997,921
Emerald - MCG	6,620,761	(2,091)	(172,153)	6,446,517
Stewart Capital Mid Cap Value	5,160,015	(613)	80,199	5,239,601
Victory	18,642,997	(8,947)	(1,226,387)	17,407,663
Emerald - SCG	12,624,310	(3,626)	(603,329)	12,017,354
Baxter International Inc.(BAX)	-	7,498	(269)	7,229
C.S. McKee - Int'l Equity	57,975,758	-	(2,973,116)	55,002,642
Fusion Global Tactical Equity	5,391,742	(663)	(102,904)	5,288,176
CCA Gold I	10,224,523	-	(597,675)	9,626,848
CCA Gold II	1,283,062	-	(81,791)	1,201,271
CCA Blue	6,674,980	-	(174,733)	6,500,247
Grosvenor	24,229,596	-	(34,740)	24,194,856
MetWest	61,280,484	(5,379)	163,412	61,438,517
C.S. McKee - Fixed Income	80,319,063	(592,021)	75,571	79,802,613
BlackRock Money Mkt.	-	26,832	-	26,832

	Asset Allocation ($000)	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
All/Large-Cap Equity	132,834	31.77	30.00	24.00	36.00
International Equity	55,003	13.16	14.00	10.00	18.00
Global Equity	5,132	1.23	5.00	0.00	10.00
Small/Mid-Cap Equity	38,929	9.31	6.00	3.00	9.00
Domestic Fixed Income	123,563	29.55	35.00	30.00	40.00
Alternatives	41,523	9.93	10.00	7.00	13.00
Cash	21,099	5.05	0.00	0.00	10.00

Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

Investment Manager Detail

C.S. McKee - US Equity

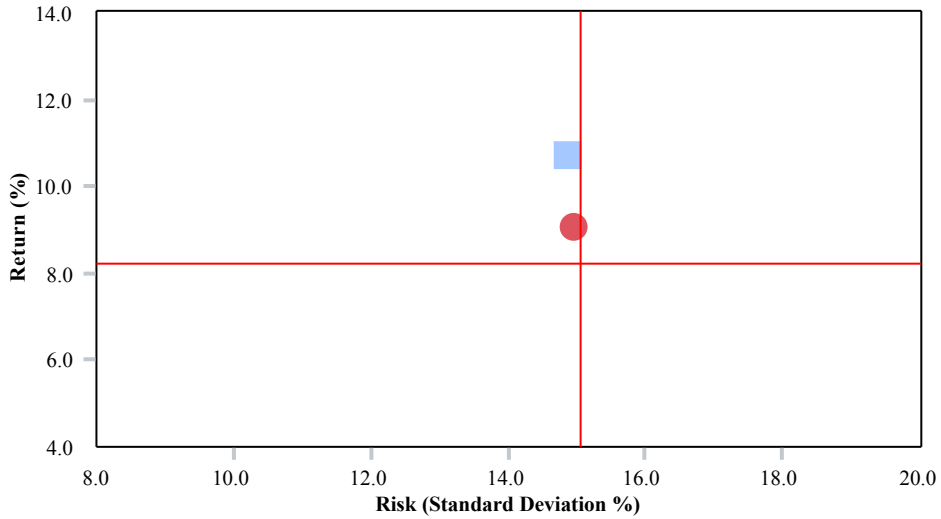
Gain/Loss Summary

	One Quarter
C.S. McKee - U.S. Equity	
Beginning Market Value	32,456,325
Net Contributions	(20,088)
Gain/Loss	(345,470)
Ending Market Value	32,090,766

Segment Allocation

	Market Value ($)	Allocation (%)
All/Large-Cap Equity	32,046,533	99.86
Cash	44,234	0.14

Risk and Return - Since Inception



	Return	Standard Deviation
C.S. McKee - U.S. Equity	10.68	14.90
Russell 1000 Value Index	9.07	14.96
Median	8.22	15.06

Comparative Performance

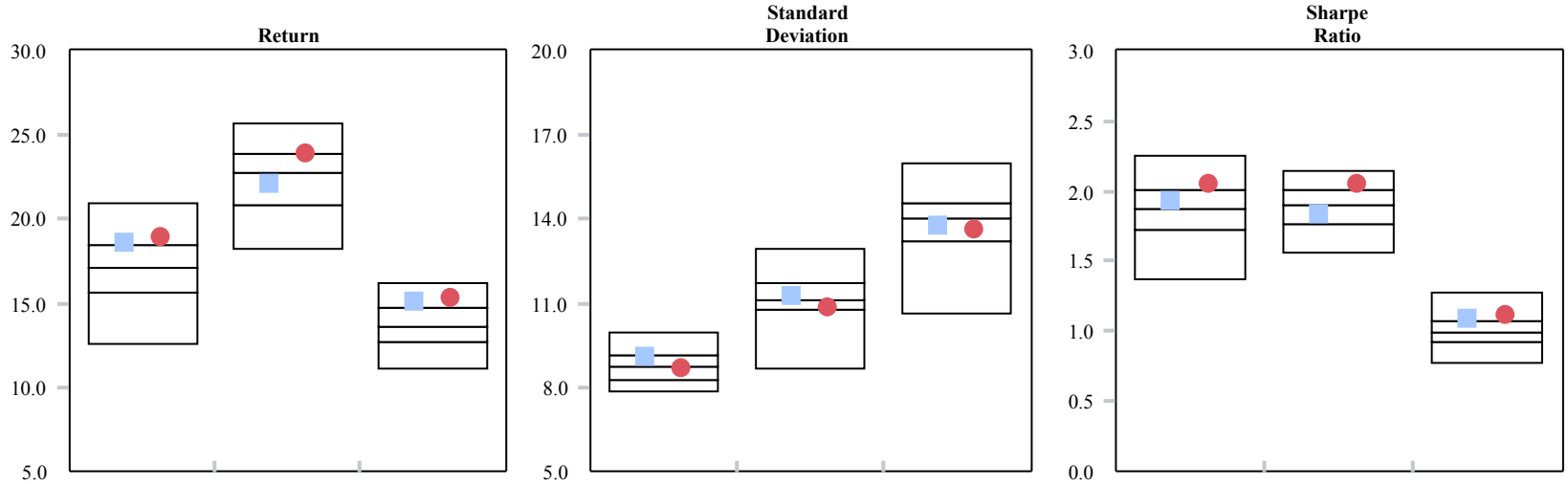
	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee - U.S. Equity	**-1.06 (88)**	**7.98 (18)**	**18.55 (24)**	**22.03 (61)**	**15.12 (16)**	**5.77 (17)**	**8.65 (12)**	**10.68 (1)**	**12/01/2002**
Russell 1000 Value Index	-0.19 (57)	8.07 (15)	18.89 (18)	23.93 (25)	15.26 (14)	4.81 (36)	7.84 (28)	9.07 (23)	
IM U.S. Large Cap Value Equity (MF) Median	-0.11	6.80	17.14	22.74	13.63	4.37	7.02	8.22	
Population	512	491	478	421	373	317	246	214	

Calendar Year Performance

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
C.S. McKee - U.S. Equity	**32.41 (48)**	**16.04 (45)**	**-2.02 (46)**	**17.31 (9)**	**25.13 (41)**	**-35.57 (31)**	**6.12 (15)**	**15.55 (78)**	**11.62 (4)**	**14.54 (30)**
Russell 1000 Value Index	32.53 (47)	17.51 (24)	0.39 (23)	15.51 (19)	19.69 (74)	-36.85 (49)	-0.17 (63)	22.25 (6)	7.05 (29)	16.49 (14)
IM U.S. Large Cap Value Equity (MF) Median	32.24	15.55	-2.28	12.66	24.17	-36.92	1.42	17.81	5.14	13.01
Population	472	483	488	509	513	555	537	529	509	461

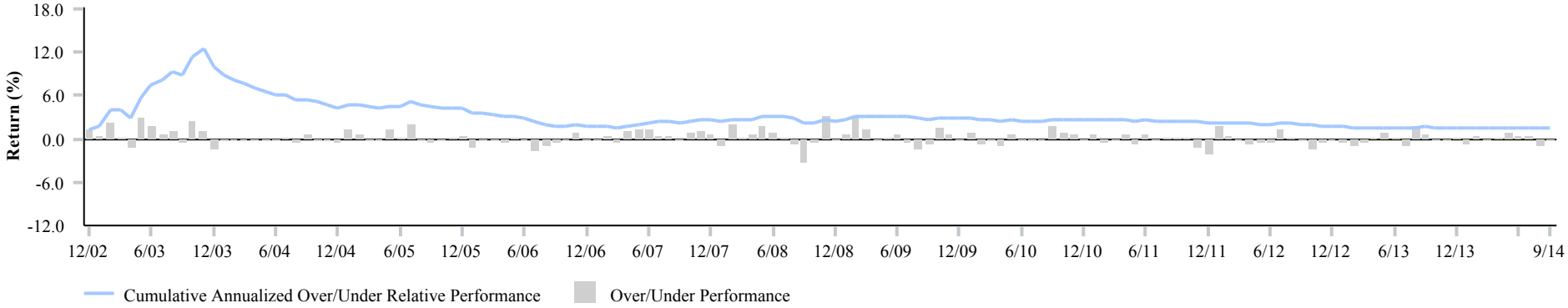
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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



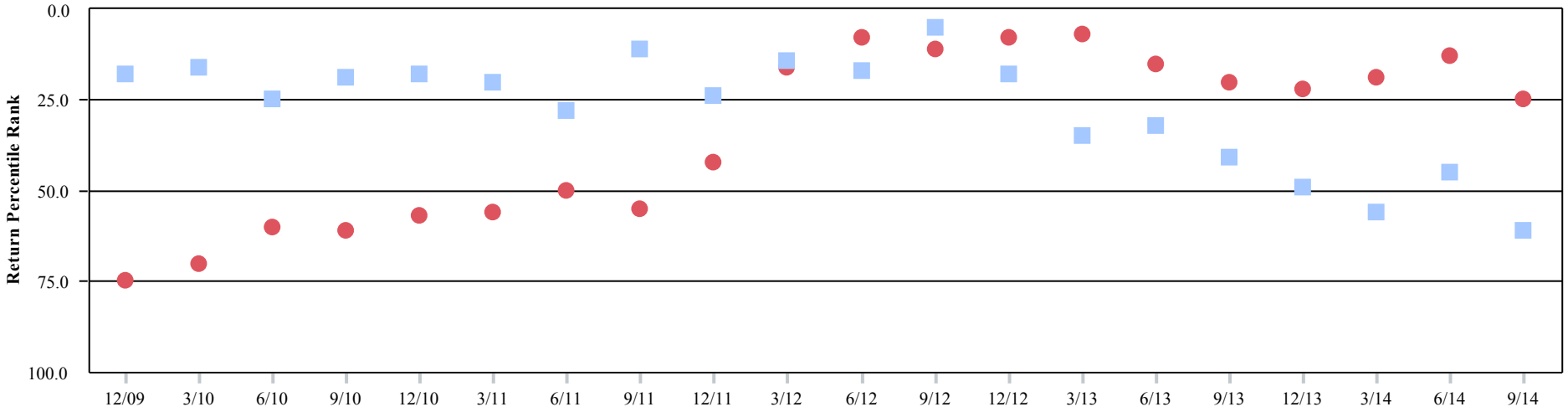
	Return One Year	Return Three Years	Return Five Years	Standard Deviation One Year	Standard Deviation Three Years	Standard Deviation Five Years	Sharpe Ratio One Year	Sharpe Ratio Three Years	Sharpe Ratio Five Years
C.S. McKee - U.S. Equity	18.55 (24)	22.03 (61)	15.12 (16)	9.08 (28)	11.27 (42)	13.74 (59)	1.92 (40)	1.83 (64)	1.09 (19)
Russell 1000 Value Index	18.89 (18)	23.93 (25)	15.26 (14)	8.63 (52)	10.83 (70)	13.59 (62)	2.05 (19)	2.05 (16)	1.11 (16)
Median	17.14	22.74	13.63	8.74	11.11	14.00	1.87	1.90	1.00
Population	478	421	373	478	421	373	478	421	373

Relative Performance vs. Russell 1000 Value Index



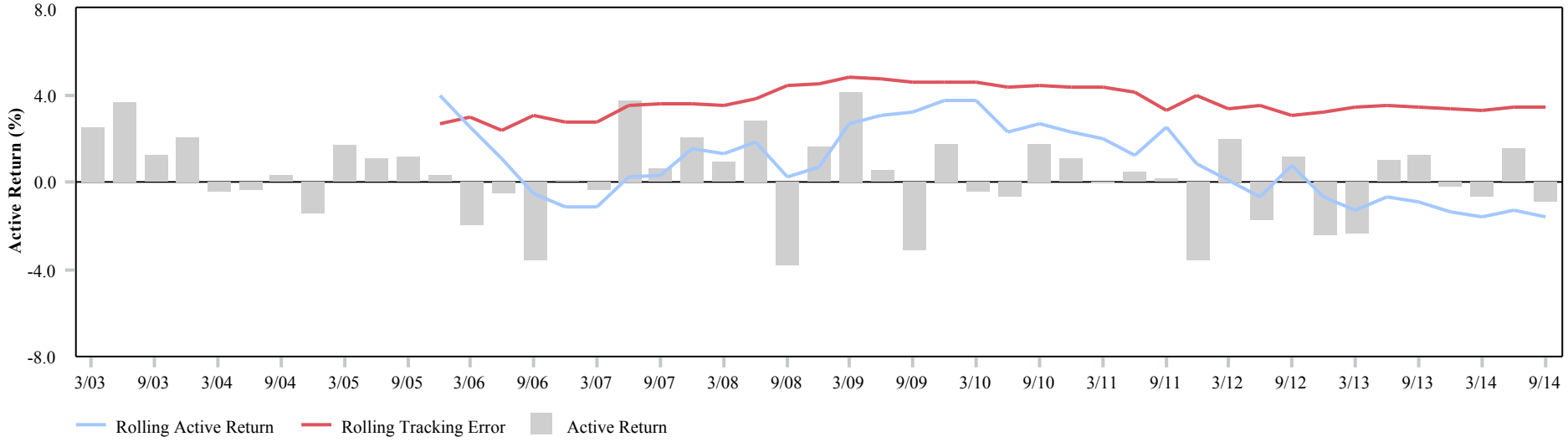
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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 - U.S. Equity	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)
Russell 1000 Value Index	20	11 (55%)	2 (10%)	7 (35%)	0 (0%)

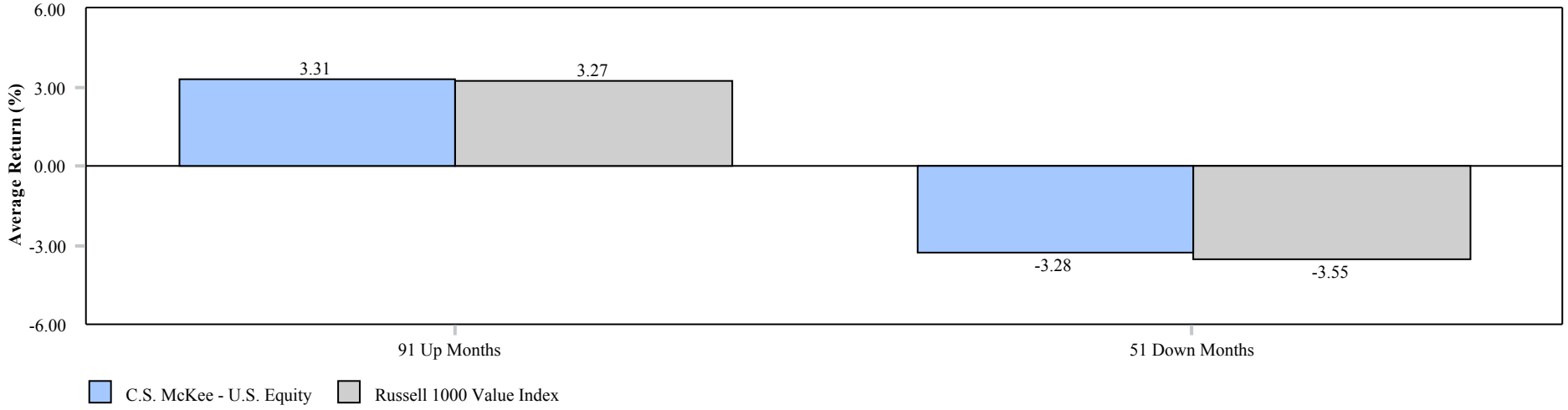
Rolling 3 Year Active Return and Tracking Error vs. Russell 1000 Value Index - Since Inception



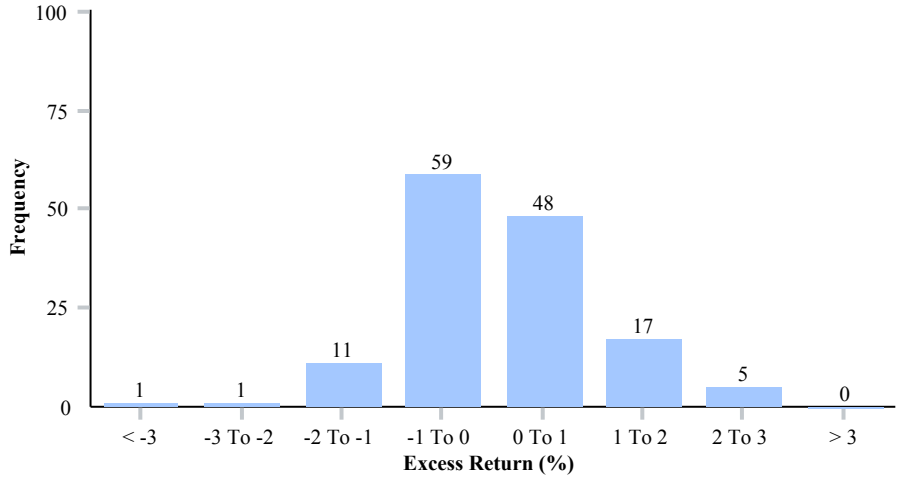
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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

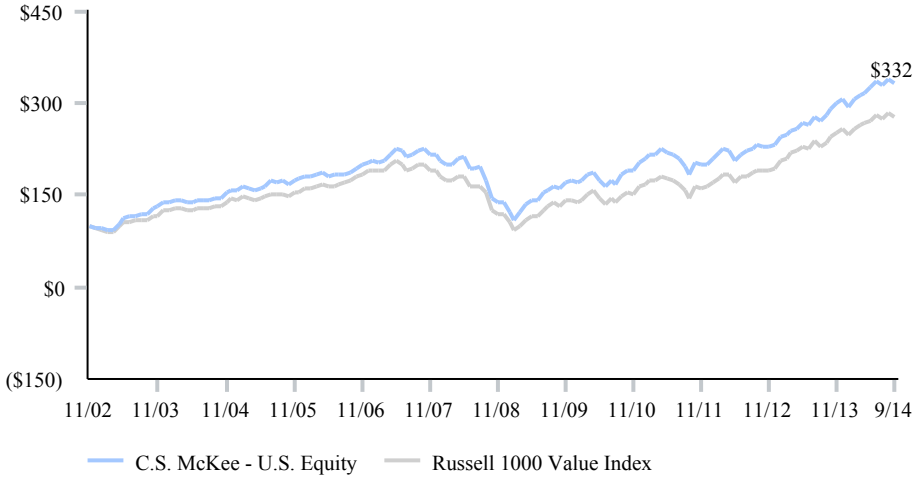
	Full Period Return		Months Benchmark Up(91)				Months Benchmark Down(51)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee - U.S. Equity	10.68	9.07	40	0.83	51	-0.58	30	0.88	21	-0.61



Performance Distribution - Since Inception



Growth of $100 - Since Inception



Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

SIT

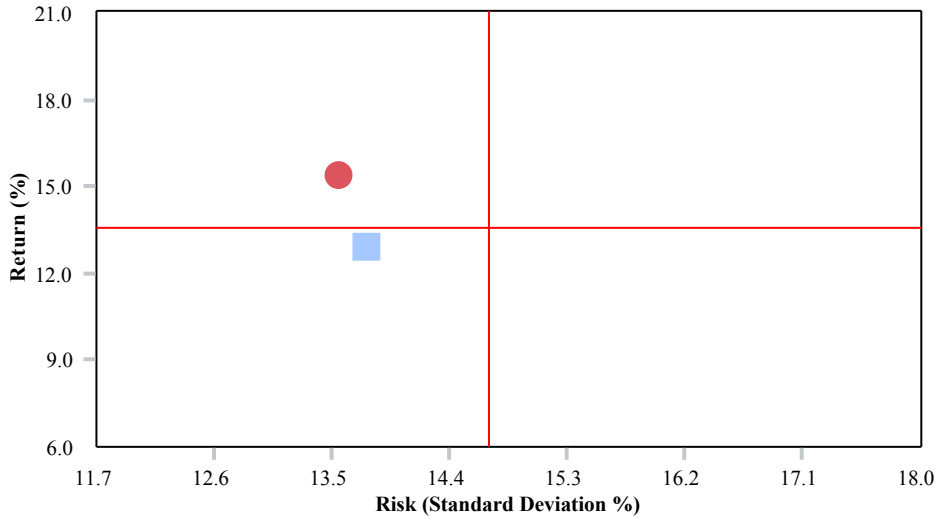
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
SIT			04/01/2010
Beginning Market Value	41,252,114	29,709,931	
Net Contributions	(2,570)	(10,032,891)	
Gain/Loss	668,618	22,241,122	
Ending Market Value	41,918,162	41,918,162	

Segment Allocation

	Market Value ($)	Allocation (%)
All/Large-Cap Equity	41,035,895	97.90
Cash	882,267	2.10

Risk and Return - Since Inception



	Return	Standard Deviation
SIT	12.90	13.78
Russell 1000 Growth Index	15.33	13.56
Median	13.59	14.71

Comparative Performance

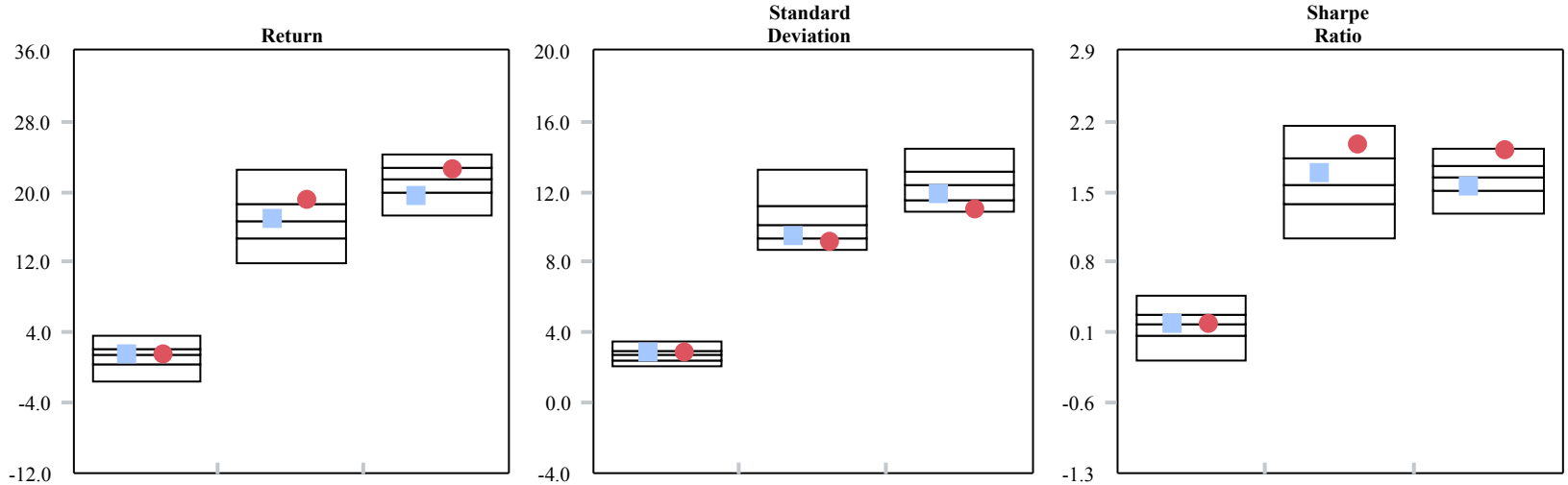
	One Quarter	One Year	Three Years	Since Inception	Inception Date
SIT	**1.44 (50)**	**16.83 (50)**	**19.39 (82)**	**12.90 (69)**	**04/01/2010**
Russell 1000 Growth Index	1.49 (49)	19.15 (21)	22.45 (30)	15.33 (14)	
IM U.S. Large Cap Growth Equity (MF) Median	1.44	16.77	21.51	13.59	
Population	748	731	613	556	

Calendar Year Performance

	Year To Date	2013	2012
SIT	**5.46 (53)**	**29.66 (86)**	**13.96 (63)**
Russell 1000 Growth Index	7.89 (17)	33.48 (52)	15.26 (48)
IM U.S. Large Cap Growth Equity (MF) Median	5.56	33.62	14.94
Population	738	730	684

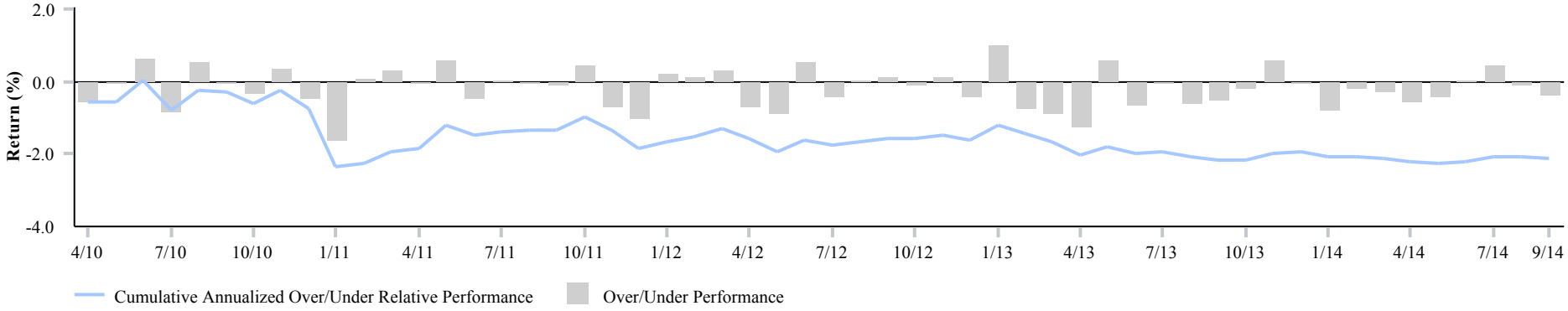
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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



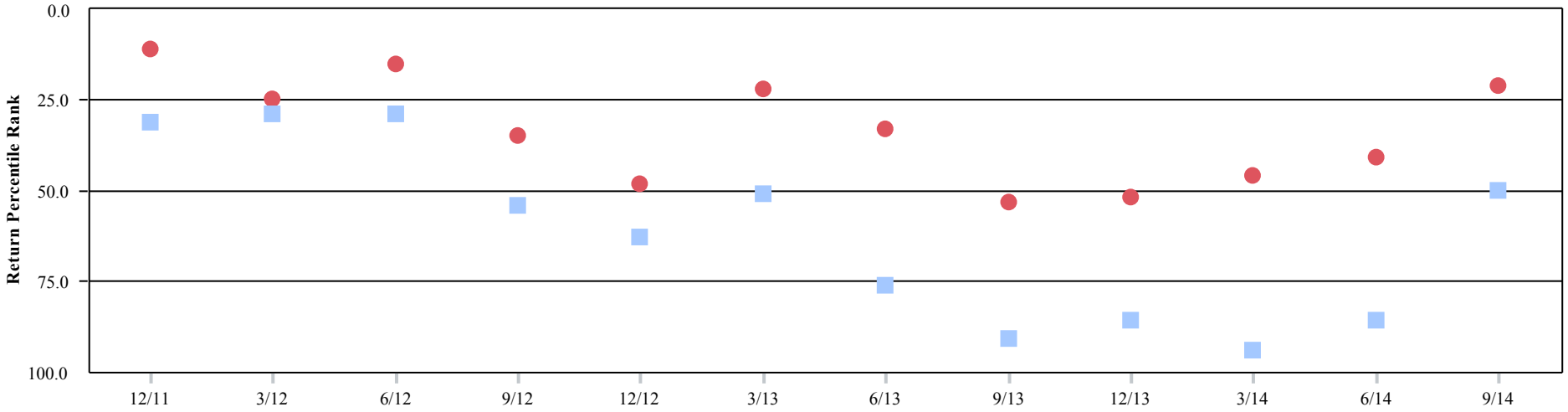
	Return			Standard Deviation			Sharpe Ratio		
	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
SIT	1.44 (50)	16.83 (50)	19.39 (82)	2.80 (40)	9.50 (70)	11.87 (66)	0.18 (51)	1.69 (37)	1.56 (65)
Russell 1000 Growth Index	1.49 (49)	19.15 (21)	22.45 (30)	2.86 (36)	9.12 (84)	10.94 (95)	0.18 (51)	1.97 (14)	1.91 (7)
Median	1.44	16.77	21.51	2.70	10.08	12.37	0.19	1.57	1.64
Population	748	731	613	748	731	613	748	731	613

Relative Performance vs. Russell 1000 Growth Index



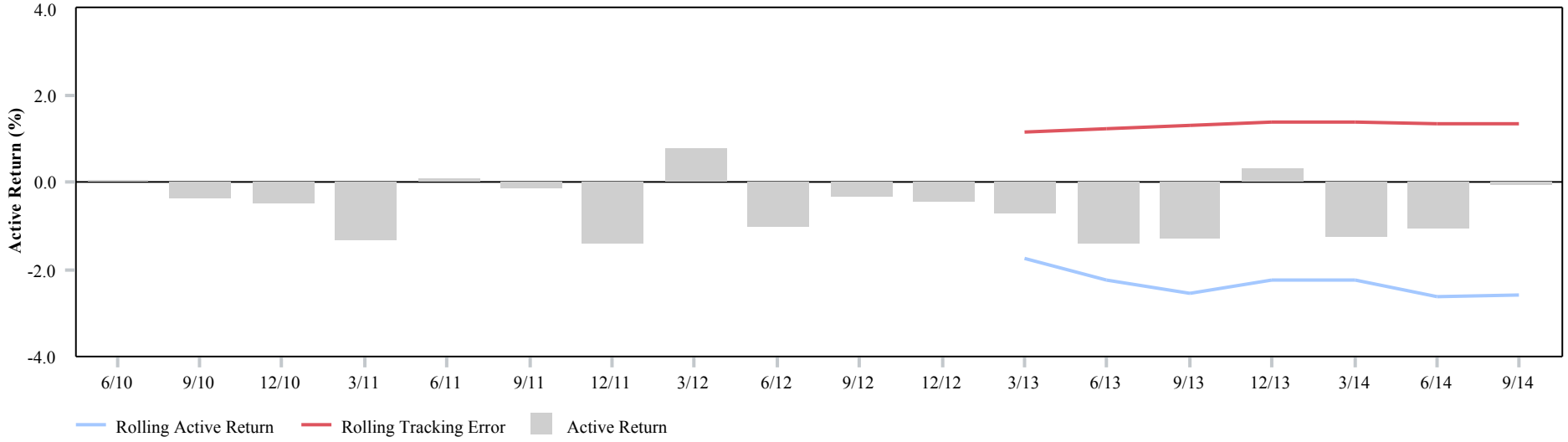
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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%)	3 (25%)	5 (42%)
Russell 1000 Growth Index	12	5 (42%)	5 (42%)	2 (17%)	0 (0%)

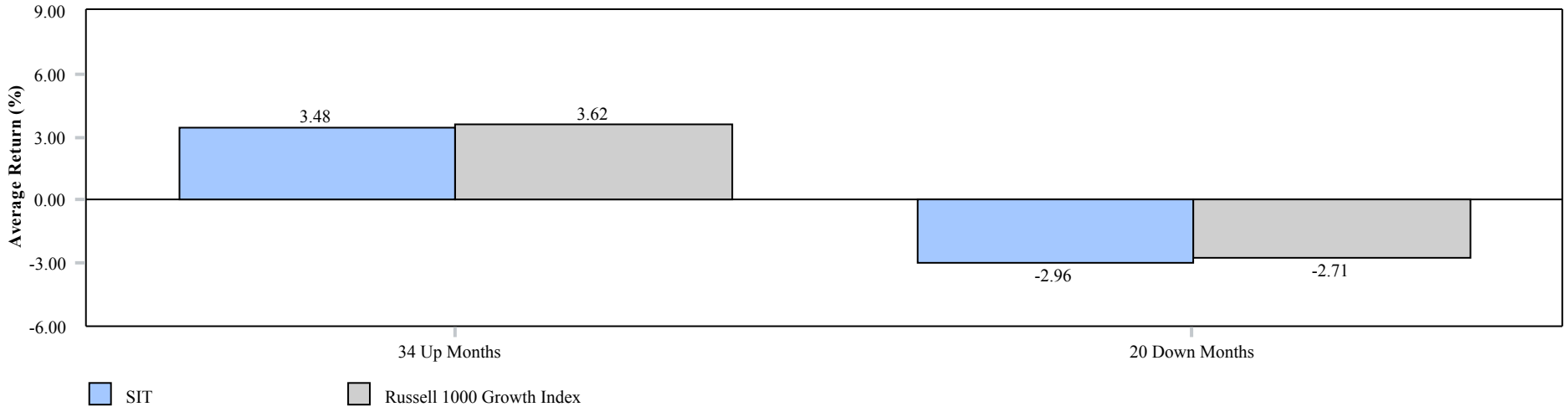
Rolling 3 Years Active Return and Tracking Error vs. Russell 1000 Growth Index - Since Inception



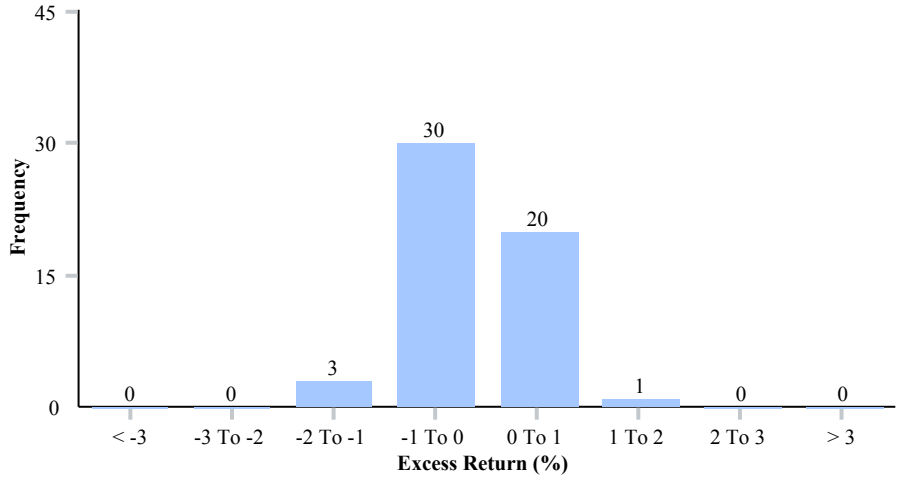
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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

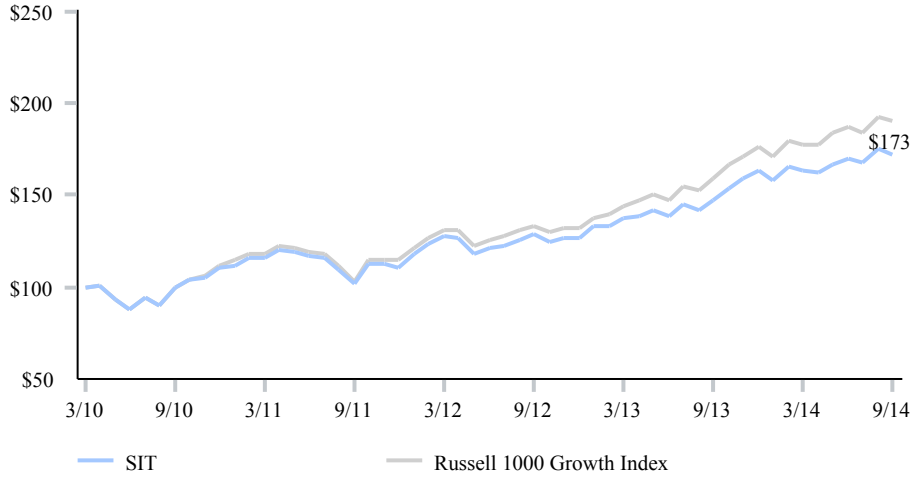
	Full Period Return		Months Benchmark Up(34)				Months Benchmark Down(20)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
SIT	12.90	15.33	15	0.33	19	-0.51	6	0.36	14	-0.50



Performance Distribution - Since Inception



Growth of $100 - Since Inception



Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

Vanguard

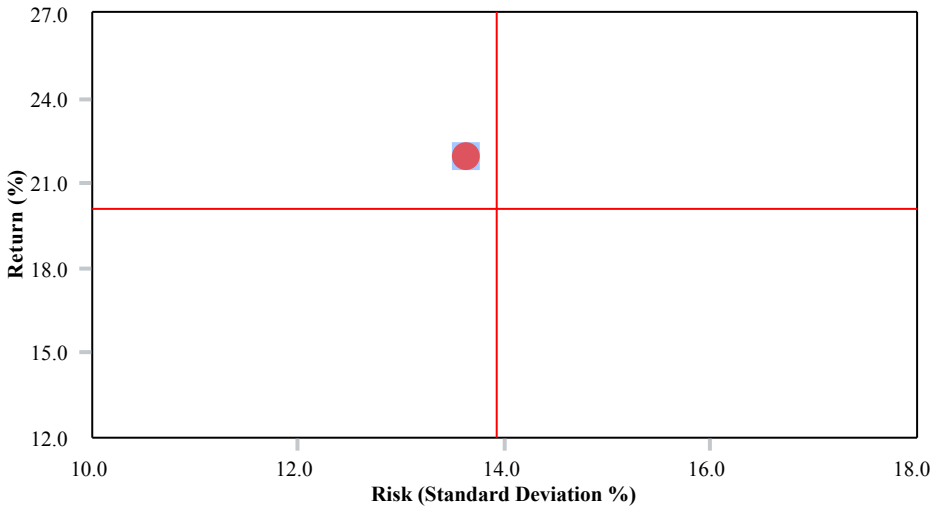
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Vanguard S&P 500 Index Fund			03/01/2009
Beginning Market Value	21,345,831	2,681,999	
Net Contributions	24,474,567	36,474,567	
Gain/Loss	54,239	6,718,071	
Ending Market Value	45,874,637	45,874,637	

Segment Allocation

	Market Value ($)	Allocation (%)
All/Large-Cap Equity	45,874,637	100.00

Risk and Return - Since Inception



	Return	Standard Deviation
Vanguard S&P 500 Index Fund	21.91	13.64
S&P 500 Index	21.90	13.64
Median	20.07	13.94

Comparative Performance

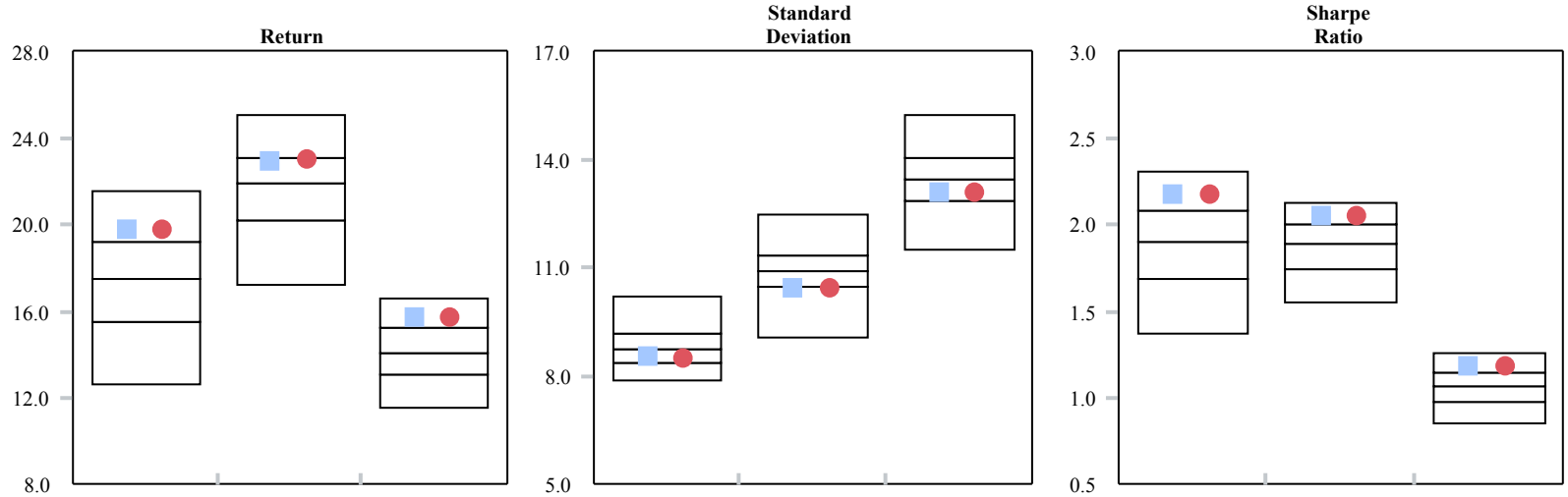
	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Vanguard S&P 500 Index Fund	**1.13 (24)**	**8.39 (19)**	**19.76 (19)**	**22.98 (29)**	**15.68 (18)**	**N/A**	**N/A**	**21.91 (18)**	**03/01/2009**
S&P 500 Index	1.13 (24)	8.34 (20)	19.73 (20)	22.99 (29)	15.70 (18)	6.02 (27)	8.11 (28)	21.90 (18)	
IM U.S. Large Cap Core Equity (MF) Median	0.60	6.82	17.49	21.93	14.09	5.23	7.45	20.07	
Population	913	904	894	784	724	633	491	698	

Calendar Year Performance

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Vanguard S&P 500 Index Fund	**32.33 (43)**	**15.97 (39)**	**2.08 (24)**	**15.05 (22)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index	32.39 (42)	16.00 (39)	2.11 (24)	15.06 (21)	26.46 (48)	-37.00 (52)	5.49 (55)	15.79 (29)	4.91 (55)	10.88 (37)
IM U.S. Large Cap Core Equity (MF) Median	31.87	15.30	-0.36	13.13	25.99	-36.88	5.86	14.05	5.23	9.71
Population	876	885	939	1,010	1,005	1,009	1,007	992	991	910

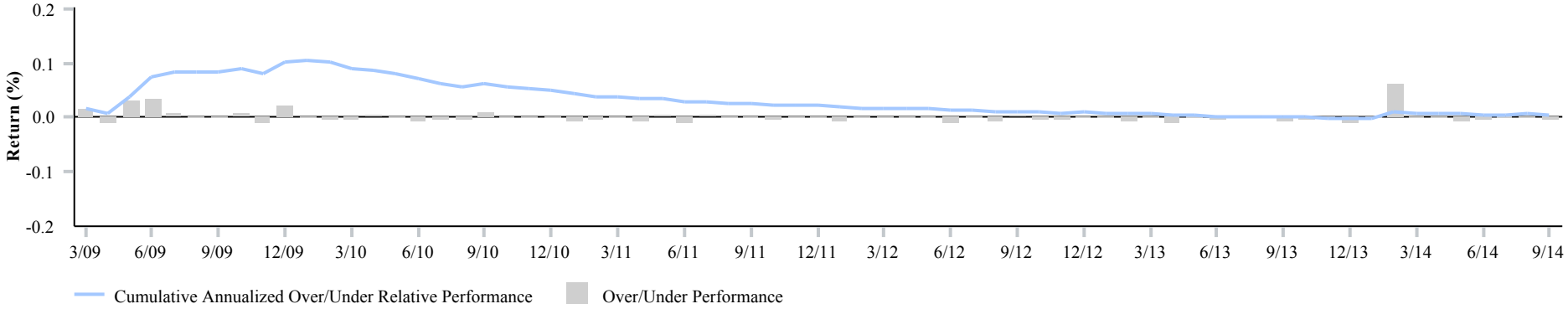
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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



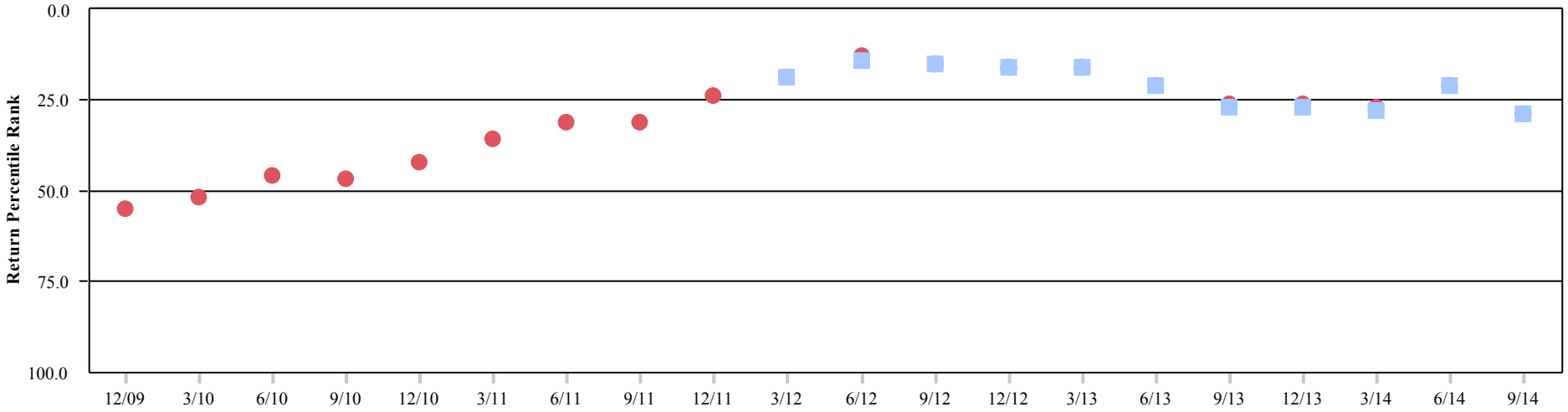
	Return One Year	Return Three Years	Return Five Years	Standard Deviation One Year	Standard Deviation Three Years	Standard Deviation Five Years	Sharpe Ratio One Year	Sharpe Ratio Three Years	Sharpe Ratio Five Years
Vanguard S&P 500 Index Fund	19.76 (19)	22.98 (29)	15.68 (18)	8.51 (65)	10.42 (76)	13.10 (68)	2.17 (16)	2.05 (17)	1.18 (18)
S&P 500 Index	19.73 (20)	22.99 (29)	15.70 (18)	8.49 (67)	10.42 (76)	13.09 (68)	2.17 (16)	2.05 (17)	1.18 (18)
Median	17.49	21.93	14.09	8.74	10.93	13.45	1.90	1.89	1.06
Population	894	784	724	894	784	724	894	784	724

Relative Performance vs. S&P 500 Index



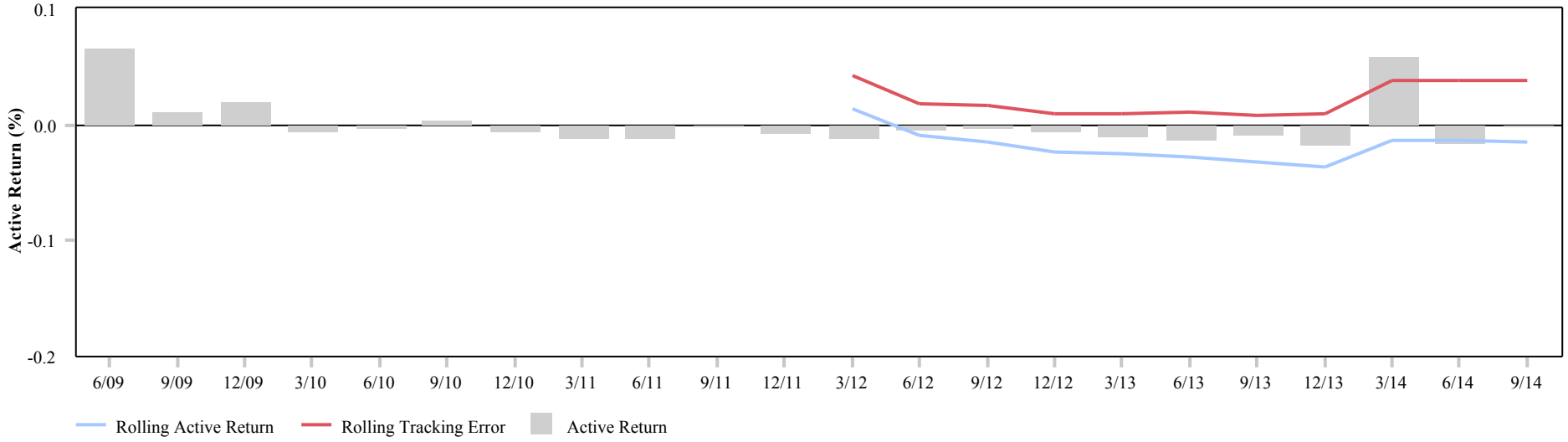
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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	11	7 (64%)	4 (36%)	0 (0%)	0 (0%)
S&P 500 Index	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)

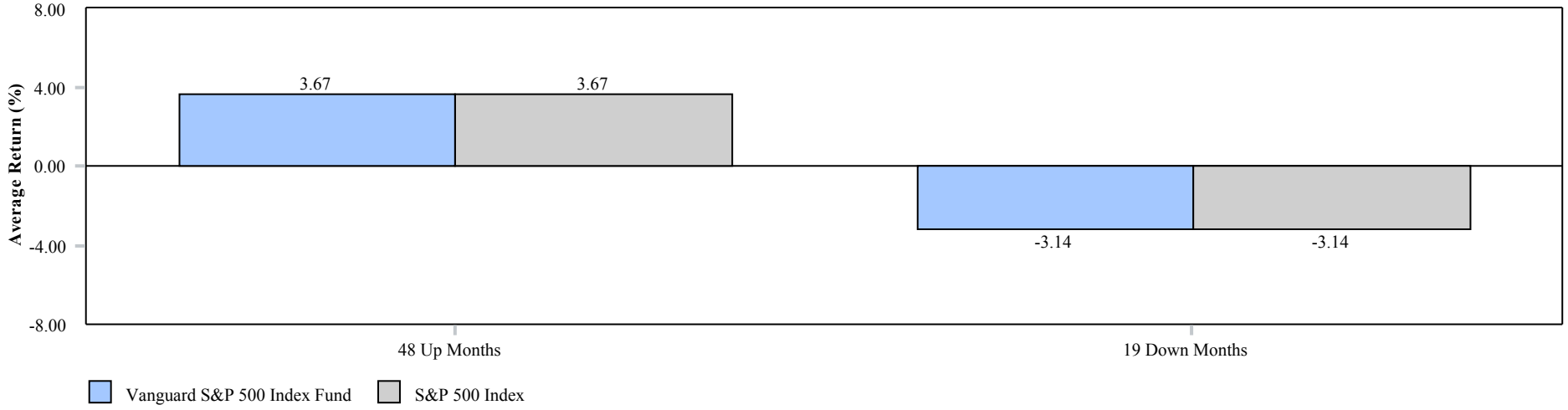
Rolling 3 Year Active Return and Tracking Error vs. S&P 500 Index - Since Inception



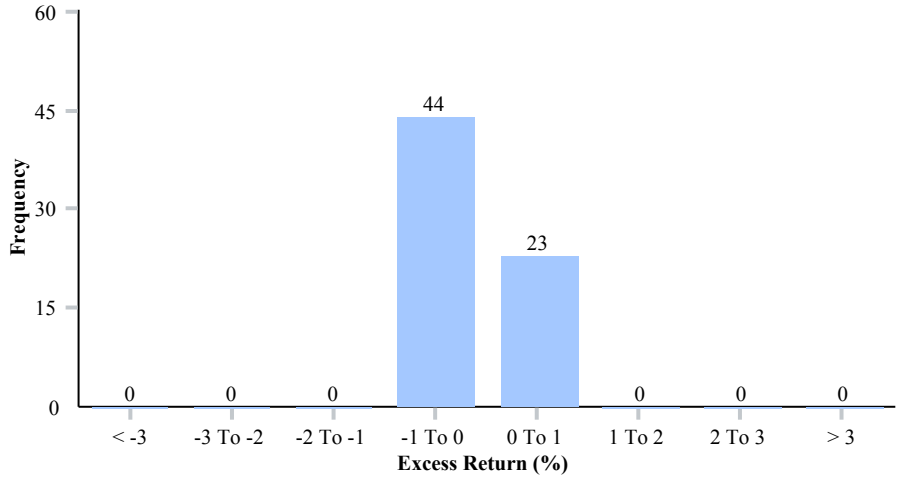
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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

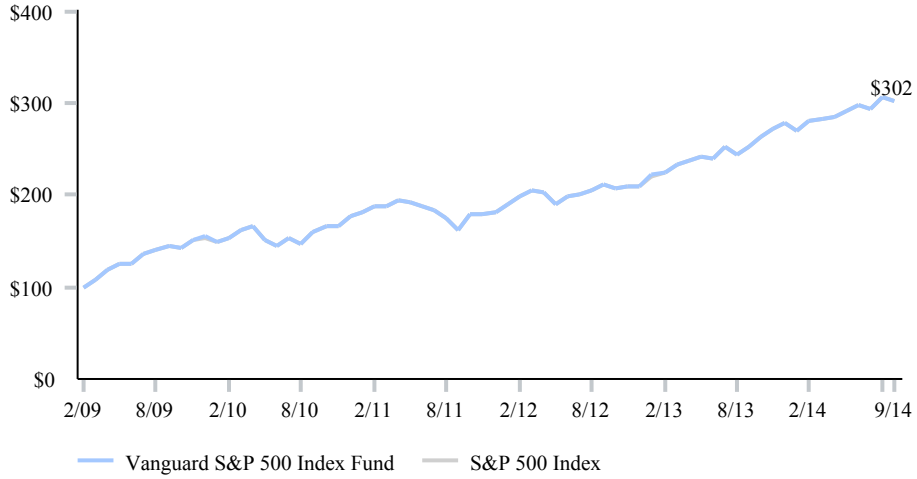
	Full Period Return		Months Benchmark Up(48)				Months Benchmark Down(19)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Vanguard S&P 500 Index Fund	21.91	21.90	14	0.02	34	0.00	9	0.00	10	0.00



Performance Distribution - Since Inception



Growth of $100 - Since Inception



Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

Stewart

This following three pages use linked returns to the Stewart MCV composite to provide a longer-term illustration of the strategy's performance.

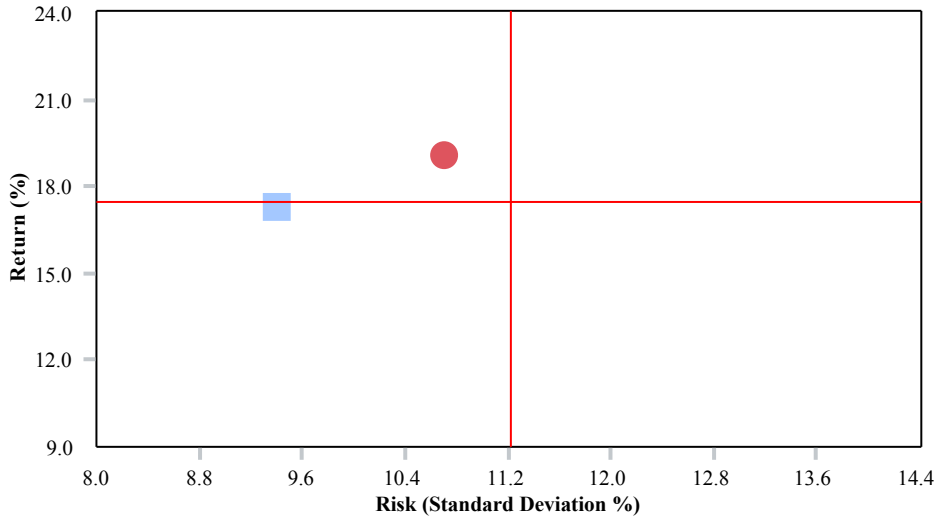
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Stewart Capital Mid Cap Value			07/01/2013
Beginning Market Value	5,160,015	4,300,000	
Net Contributions	(613)	(5,051)	
Gain/Loss	80,199	944,652	
Ending Market Value	5,239,601	5,239,601	

Segment Allocation

	Market Value ($)	Allocation (%)
Small/Mid-Cap Equity	4,931,763	94.12
Cash	307,838	5.88

Risk and Return - Since Inception



	Return	Standard Deviation
Stewart Capital Mid Cap Value	17.23	9.41
Russell Midcap Value Index	19.07	10.72
Median	17.44	11.22

Comparative Performance

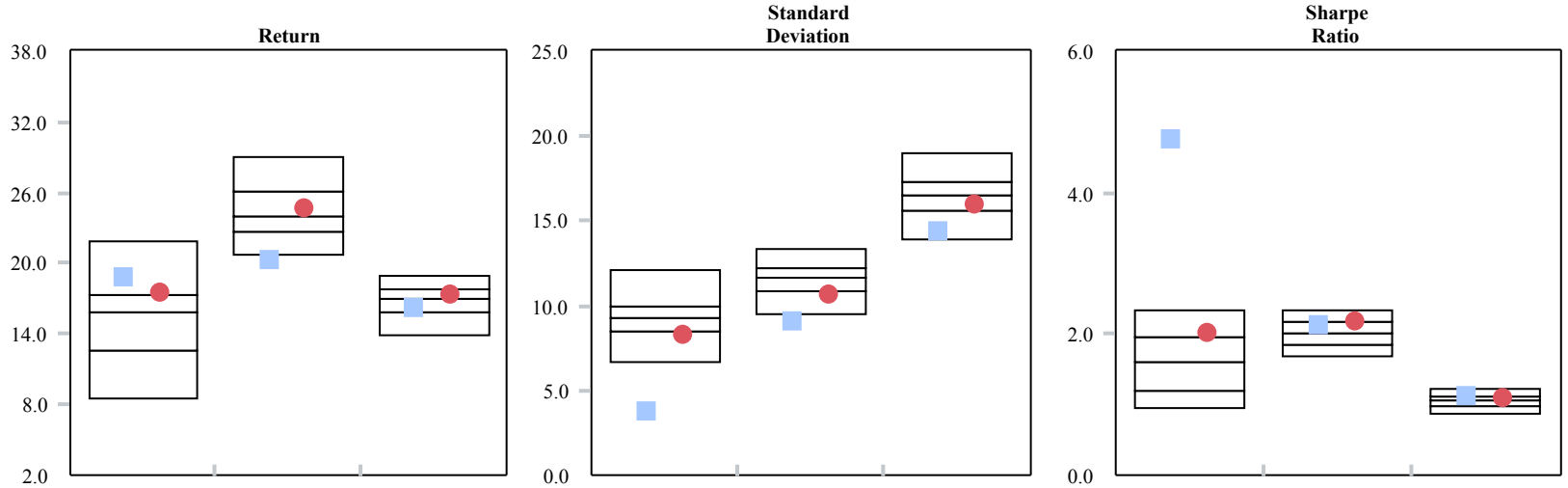
	One Quarter	One Year	Three Years	Since Inception	Inception Date
Stewart Capital Mid Cap Value	**1.55 (1)**	**18.81 (6)**	**N/A**	**17.23 (53)**	**07/01/2013**
Russell Midcap Value Index	-2.65 (29)	17.46 (12)	24.72 (22)	19.07 (20)	
IM U.S. Mid Cap Value Equity (MF) Median	-3.62	14.13	22.71	17.44	
Population	163	137	113	137	

Calendar Year Performance

	Year To Date	2013	2012
Stewart Capital Mid Cap Value	**12.46 (1)**	**N/A**	**N/A**
Russell Midcap Value Index	8.20 (7)	33.46 (77)	18.51 (20)
IM U.S. Mid Cap Value Equity (MF) Median	4.39	35.99	16.20
Population	143	133	130

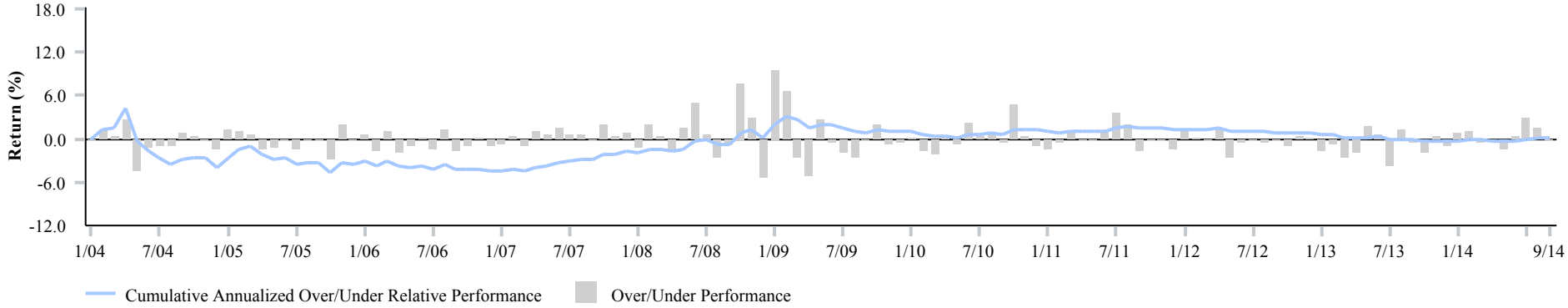
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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



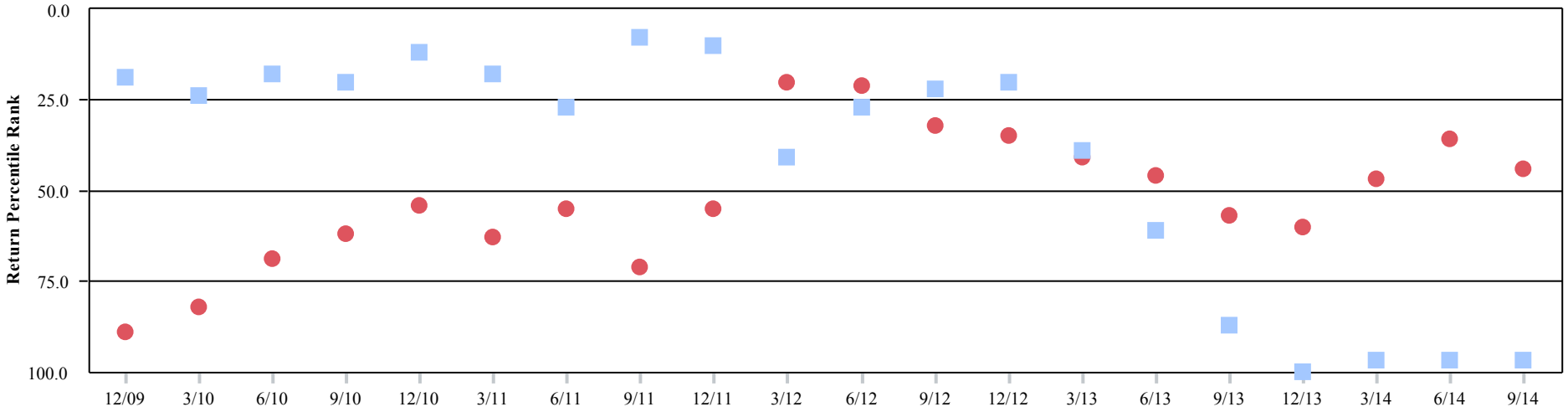
	Return One Year	Return Three Years	Return Five Years	Standard Deviation One Year	Standard Deviation Three Years	Standard Deviation Five Years	Sharpe Ratio One Year	Sharpe Ratio Three Years	Sharpe Ratio Five Years
Stewart (Linked)	18.81 (20)	20.16 (97)	16.15 (64)	3.71 (100)	9.01 (98)	14.40 (88)	4.75 (1)	2.12 (34)	1.13 (23)
Russell Midcap Value Index	17.46 (24)	24.72 (44)	17.24 (45)	8.30 (81)	10.67 (77)	15.92 (73)	2.01 (20)	2.17 (24)	1.10 (34)
Median	15.83	23.94	16.90	9.23	11.61	16.53	1.59	2.01	1.05
Population	57	56	50	57	56	50	57	56	50

Relative Performance vs. Russell Midcap Value Index



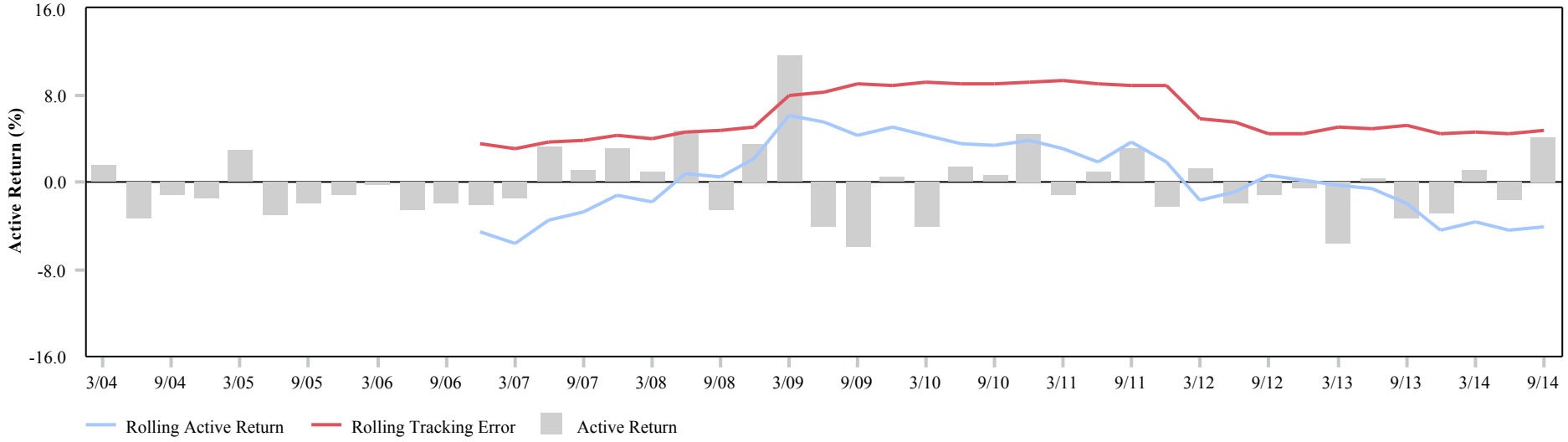
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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 (Linked)	20	10 (50%)	4 (20%)	1 (5%)	5 (25%)
Russell Midcap Value Index	20	2 (10%)	7 (35%)	9 (45%)	2 (10%)

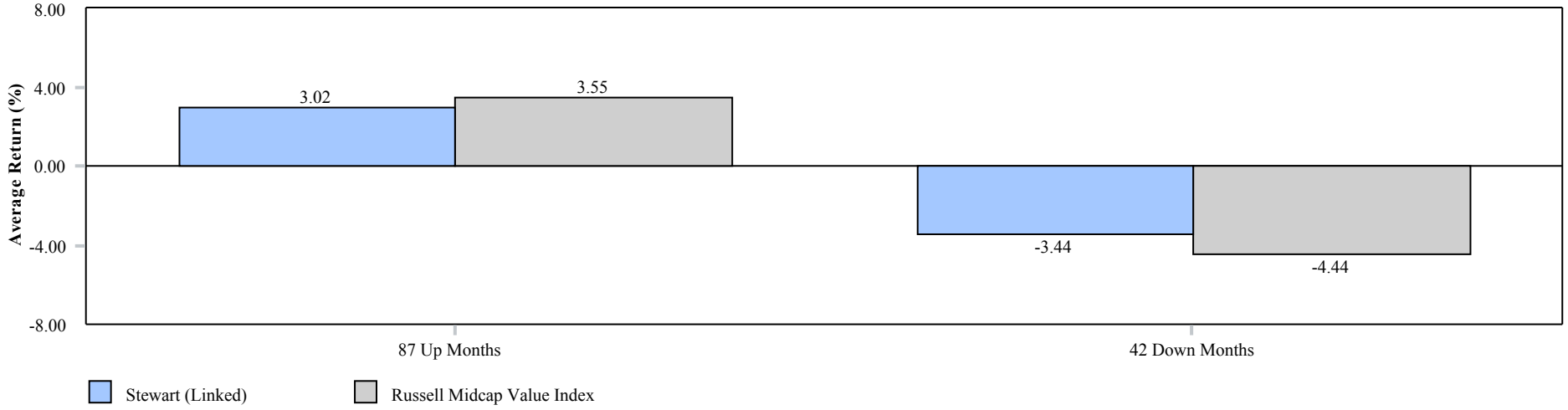
Rolling 3 Year Active Return and Tracking Error vs. Russell Midcap Value Index - Since Inception



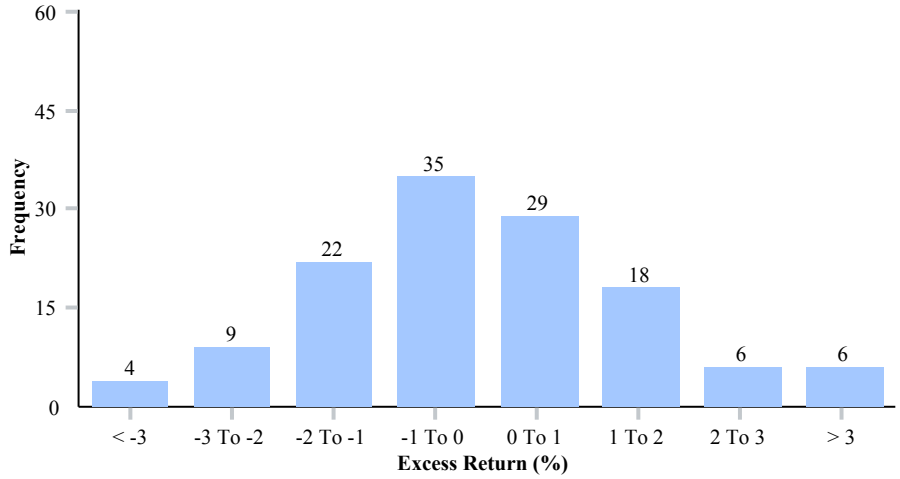
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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

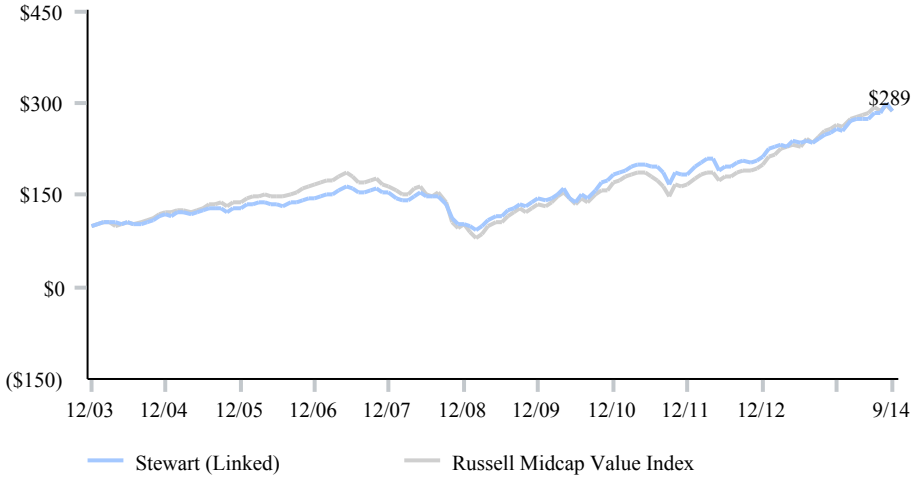
	Full Period Return		Months Benchmark Up(87)				Months Benchmark Down(42)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Stewart (Linked)	10.38	10.31	31	1.00	56	-1.37	28	2.02	14	-1.05



Performance Distribution - Since Inception



Growth of $100 - Since Inception



Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

Emerald - Mid-Cap Growth

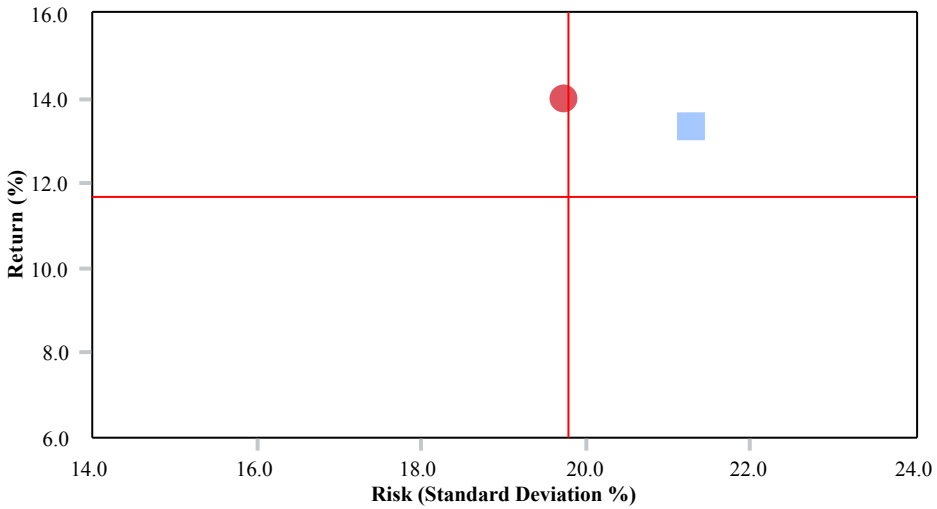
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Emerald - MCG			10/01/2008
Beginning Market Value	6,620,761	5,379,293	
Net Contributions	(2,091)	(4,171,151)	
Gain/Loss	(172,153)	5,238,375	
Ending Market Value	6,446,517	6,446,517	

Segment Allocation

	Market Value ($)	Allocation (%)
Small/Mid-Cap Equity	6,294,317	97.64
Cash	152,200	2.36

Risk and Return - Since Inception



	Return	Standard Deviation
Emerald - MCG	13.32	21.29
Russell Midcap Growth Index	14.00	19.75
Median	11.67	19.79

Comparative Performance

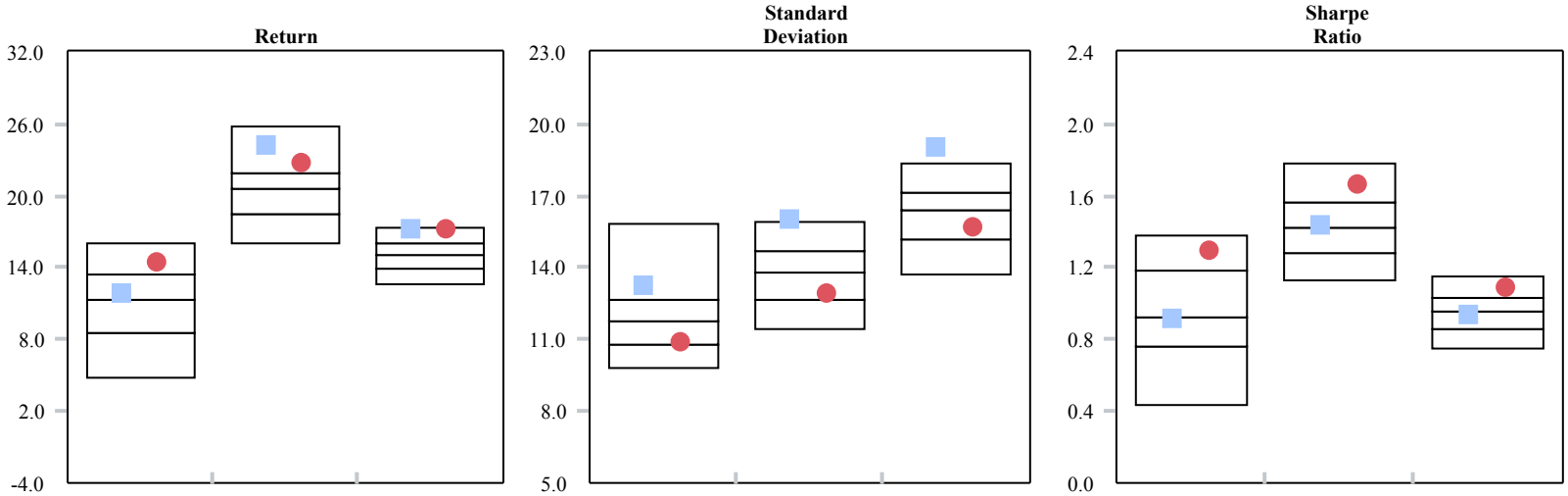
	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - MCG	**-2.80 (75)**	**1.36 (69)**	**11.79 (44)**	**24.16 (10)**	**17.24 (7)**	**N/A**	**N/A**	**13.32 (18)**	**10/01/2008**
Russell Midcap Growth Index	-0.73 (20)	5.73 (10)	14.43 (18)	22.74 (20)	17.12 (8)	7.45 (18)	10.24 (24)	14.00 (6)	
IM U.S. Mid Cap Growth Equity (MF) Median	-2.05	2.51	11.37	20.62	15.05	6.06	9.36	11.67	
Population	346	337	327	287	267	226	184	237	

Calendar Year Performance

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Emerald - MCG	**49.50 (2)**	**14.68 (45)**	**-4.93 (51)**	**27.23 (39)**	**36.46 (66)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell Midcap Growth Index	35.74 (50)	15.81 (29)	-1.65 (26)	26.38 (48)	46.29 (25)	-44.32 (43)	11.43 (74)	10.66 (26)	12.10 (35)	15.48 (33)
IM U.S. Mid Cap Growth Equity (MF) Median	35.62	14.06	-4.91	25.94	40.65	-45.41	15.88	8.00	10.65	12.96
Population	310	343	364	382	396	482	494	500	467	427

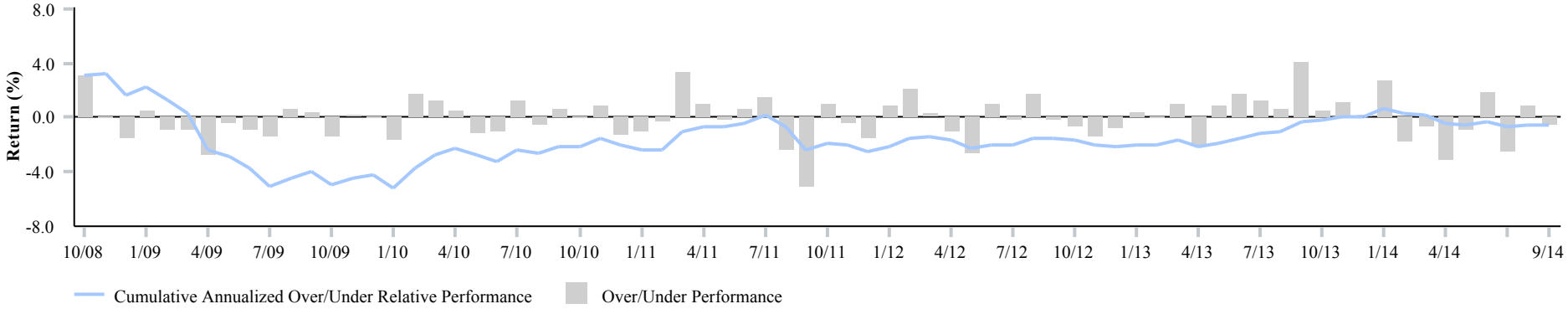
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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



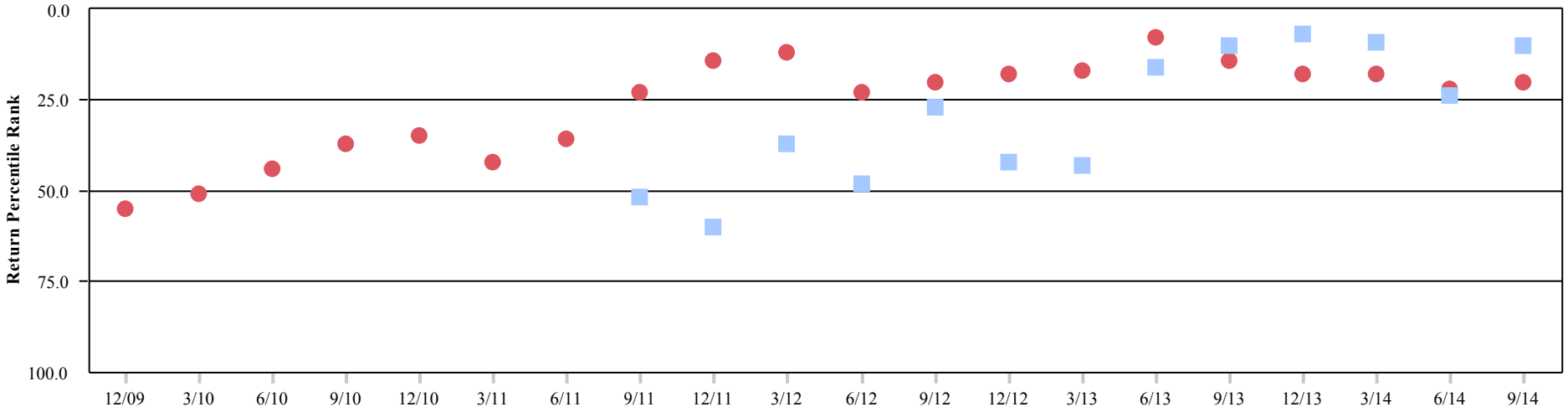
	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
Emerald - MCG	11.79 (44)	24.16 (10)	17.24 (7)	13.26 (18)	16.01 (4)	19.03 (4)	0.91 (52)	1.44 (49)	0.93 (58)
Russell Midcap Growth Index	14.43 (18)	22.74 (20)	17.12 (8)	10.89 (71)	12.92 (72)	15.69 (64)	1.29 (11)	1.66 (14)	1.09 (13)
Median	11.37	20.62	15.05	11.77	13.81	16.41	0.92	1.42	0.95
Population	327	287	267	327	287	267	327	287	267

Relative Performance vs. Russell Midcap Growth Index



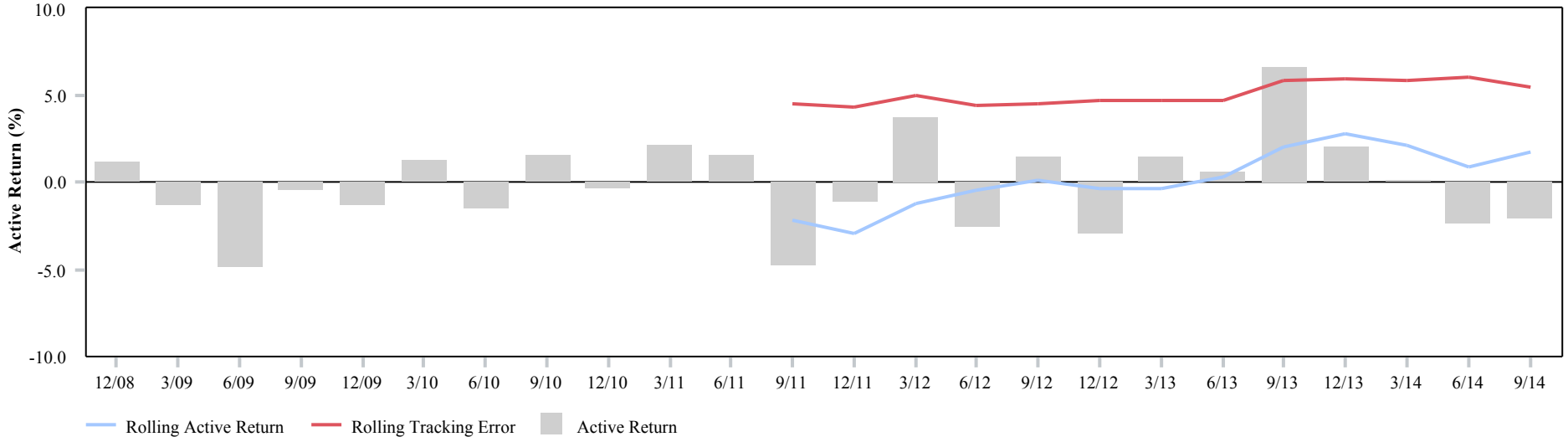
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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	13	6 (46%)	5 (38%)	2 (15%)	0 (0%)
Russell Midcap Growth Index	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)

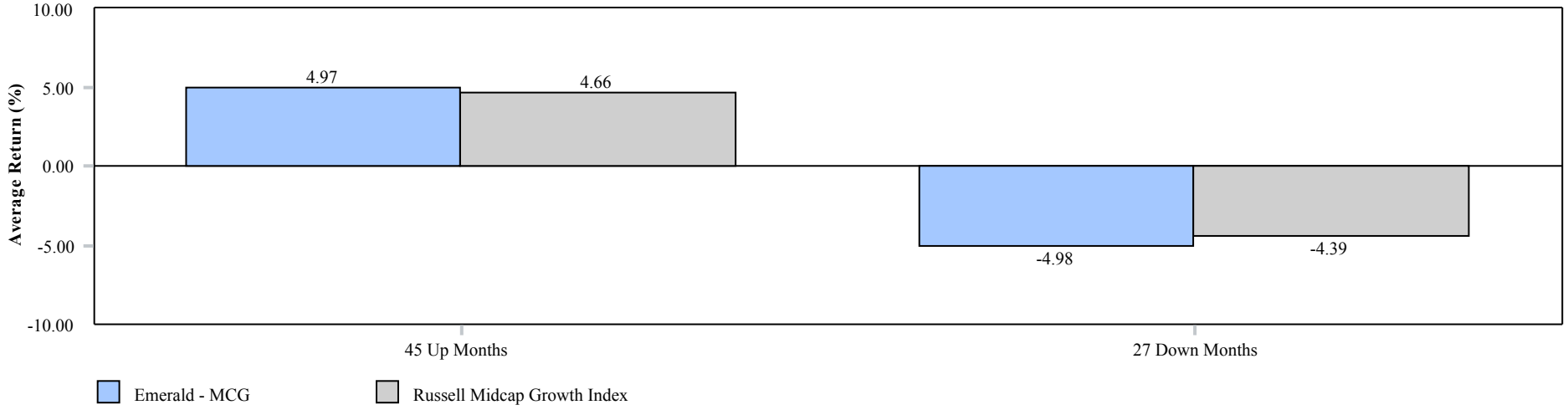
Rolling 3 Year Active Return and Tracking Error vs. Russell Midcap Growth Index - Since Inception



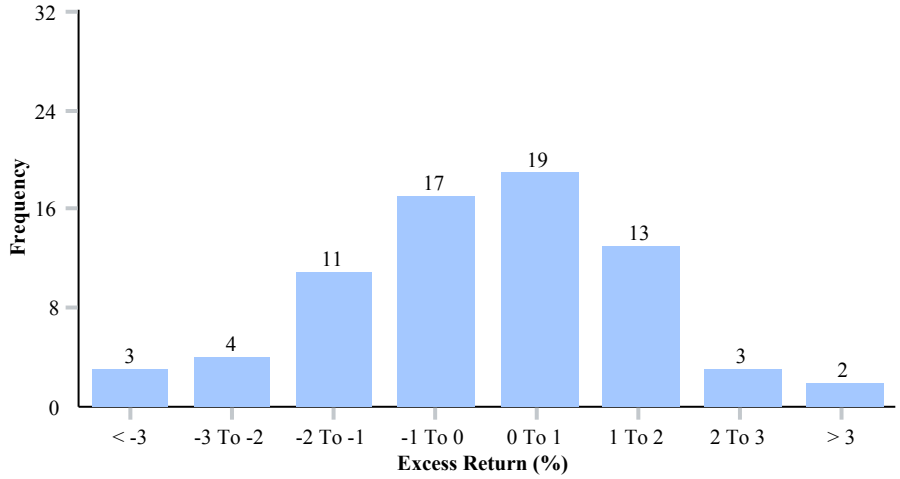
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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

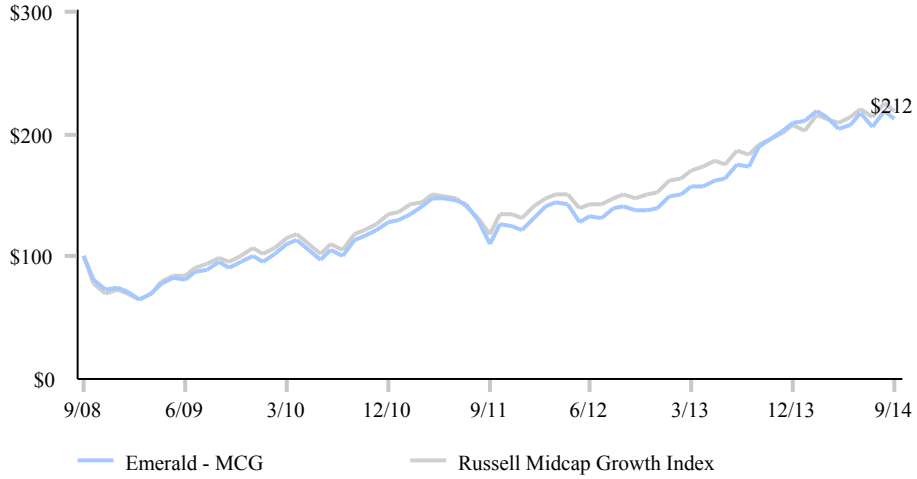
	Full Period Return		Months Benchmark Up(45)				Months Benchmark Down(27)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - MCG	13.32	14.00	29	1.13	16	-1.17	8	1.30	19	-1.38



Performance Distribution - Since Inception



Growth of $100 - Since Inception



Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

Victory

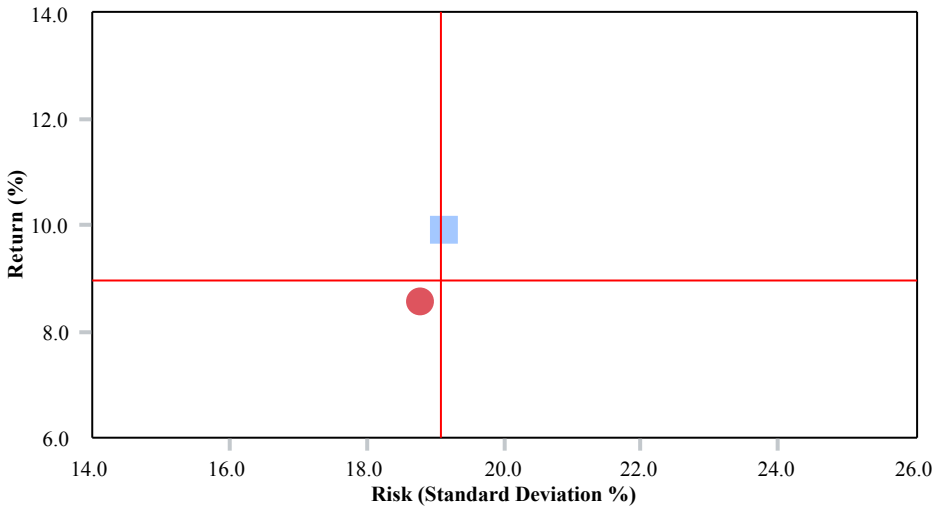
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Victory			08/01/1998
Beginning Market Value	18,642,997	21,387,622	
Net Contributions	(8,947)	(29,405,151)	
Gain/Loss	(1,226,387)	25,425,192	
Ending Market Value	17,407,663	17,407,663	

Segment Allocation

	Market Value ($)	Allocation (%)
Small/Mid-Cap Equity	15,936,747	91.55
Cash	1,470,916	8.45

Risk and Return - Since Inception



	Return	Standard Deviation
Victory	9.89	19.14
Russell 2000 Value Index	8.56	18.81
Median	8.97	19.09

Comparative Performance

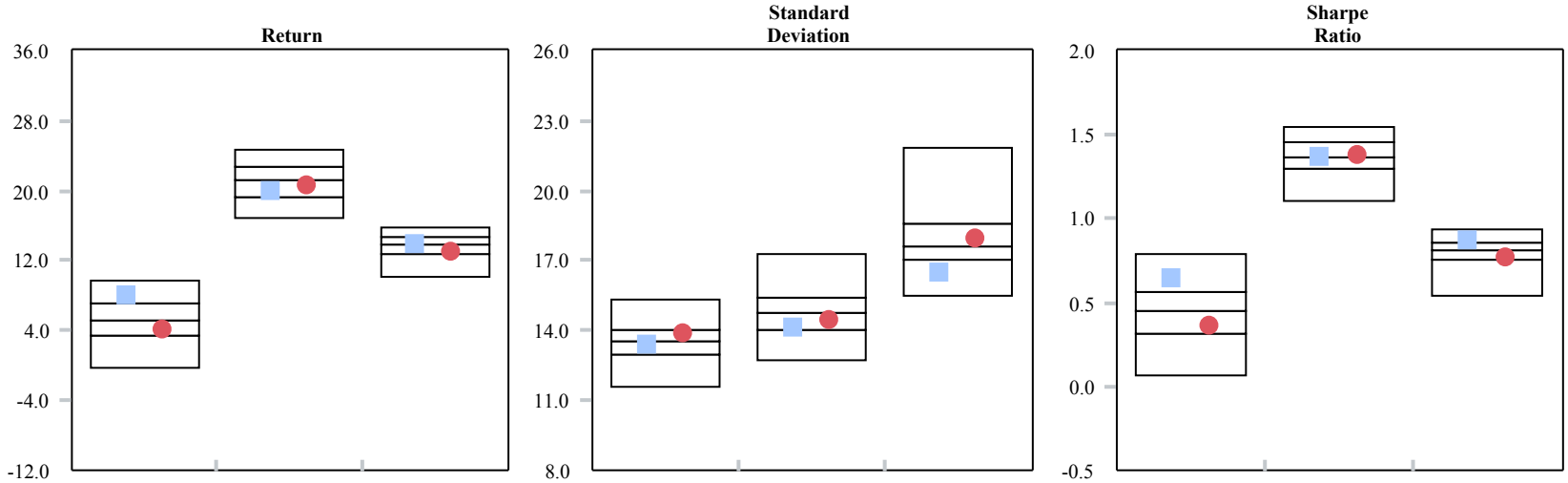
	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Victory	**-6.77 (35)**	**-1.81 (17)**	**7.96 (11)**	**19.89 (68)**	**13.85 (54)**	**7.69 (4)**	**9.45 (1)**	**9.89 (25)**	**08/01/1998**
Russell 2000 Value Index	-8.58 (77)	-4.74 (64)	4.13 (66)	20.61 (56)	13.03 (74)	5.08 (66)	7.25 (59)	8.56 (64)	
IM U.S. Small Cap Value Equity (MF) Median	-7.53	-3.92	5.15	21.14	13.89	5.57	7.47	8.97	
Population	171	159	153	130	101	90	67	28	

Calendar Year Performance

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Victory	**32.80 (84)**	**13.00 (75)**	**2.00 (3)**	**22.17 (86)**	**33.95 (27)**	**-27.86 (13)**	**-3.37 (20)**	**22.29 (7)**	**5.95 (51)**	**24.95 (7)**
Russell 2000 Value Index	34.52 (67)	18.05 (30)	-5.50 (62)	24.50 (63)	20.58 (77)	-28.92 (20)	-9.78 (66)	23.48 (5)	4.71 (64)	22.25 (29)
IM U.S. Small Cap Value Equity (MF) Median	36.33	16.25	-4.12	25.57	28.15	-32.13	-7.04	17.20	5.98	19.65
Population	151	141	130	140	173	192	191	172	155	135

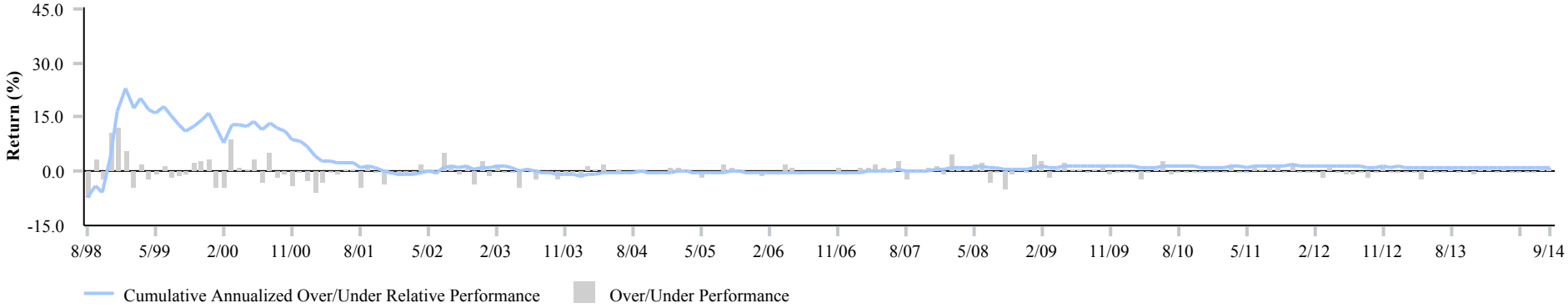
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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



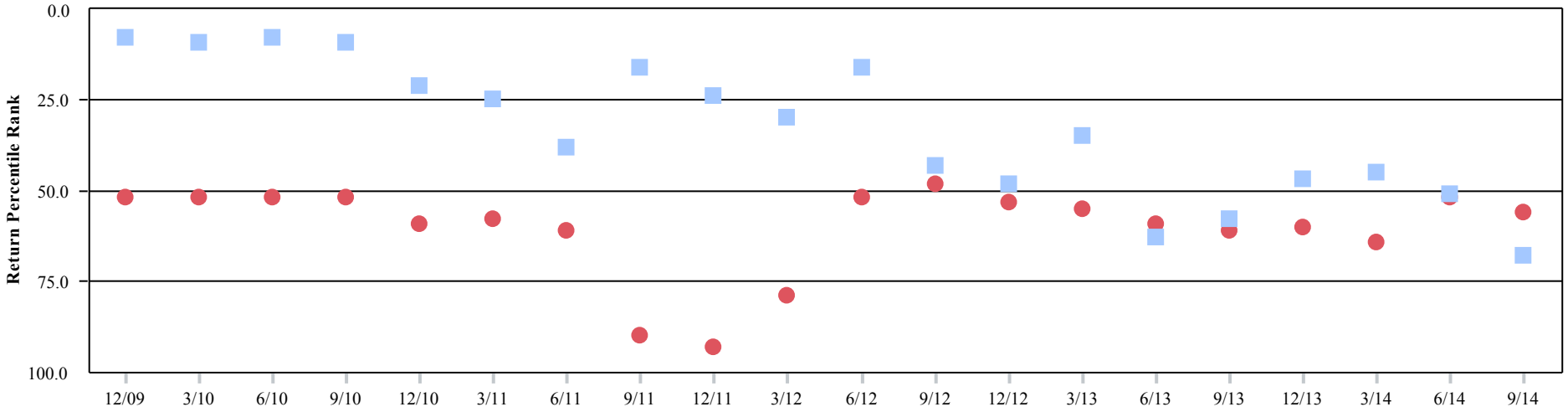
	Return One Year	Return Three Years	Return Five Years	Standard Deviation One Year	Standard Deviation Three Years	Standard Deviation Five Years	Sharpe Ratio One Year	Sharpe Ratio Three Years	Sharpe Ratio Five Years
Victory	7.96 (11)	19.89 (68)	13.85 (54)	13.39 (64)	14.08 (75)	16.49 (85)	0.64 (9)	1.36 (54)	0.87 (25)
Russell 2000 Value Index	4.13 (66)	20.61 (56)	13.03 (74)	13.87 (42)	14.43 (63)	17.95 (44)	0.36 (70)	1.38 (48)	0.77 (73)
Median	5.15	21.14	13.89	13.56	14.79	17.64	0.45	1.37	0.82
Population	153	130	101	153	130	101	153	130	101

Relative Performance vs. Russell 2000 Value Index



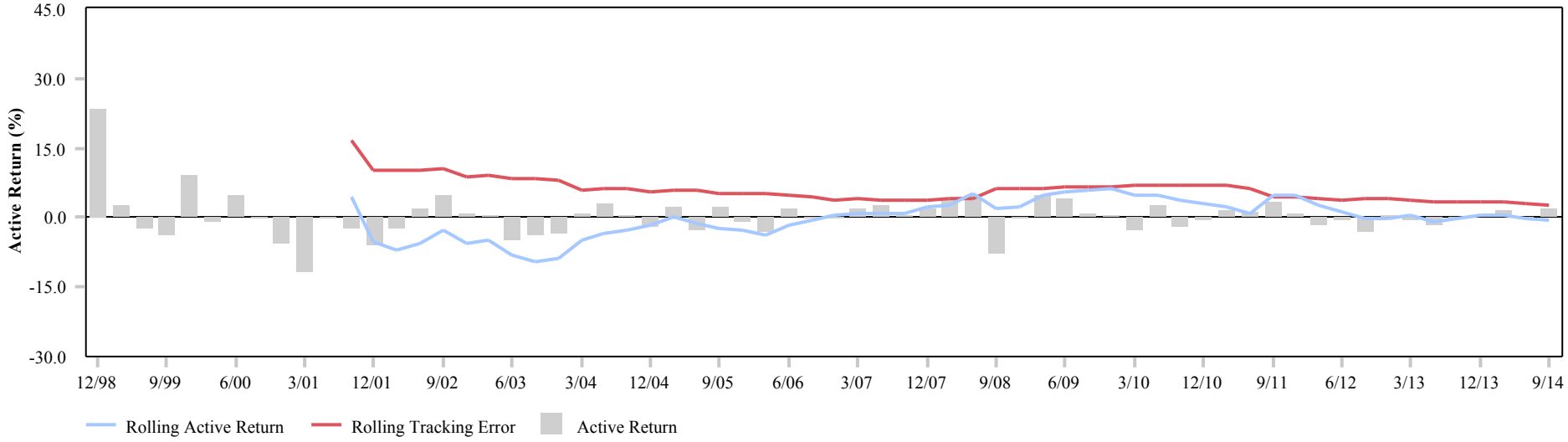
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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	9 (45%)	7 (35%)	4 (20%)	0 (0%)
Russell 2000 Value Index	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

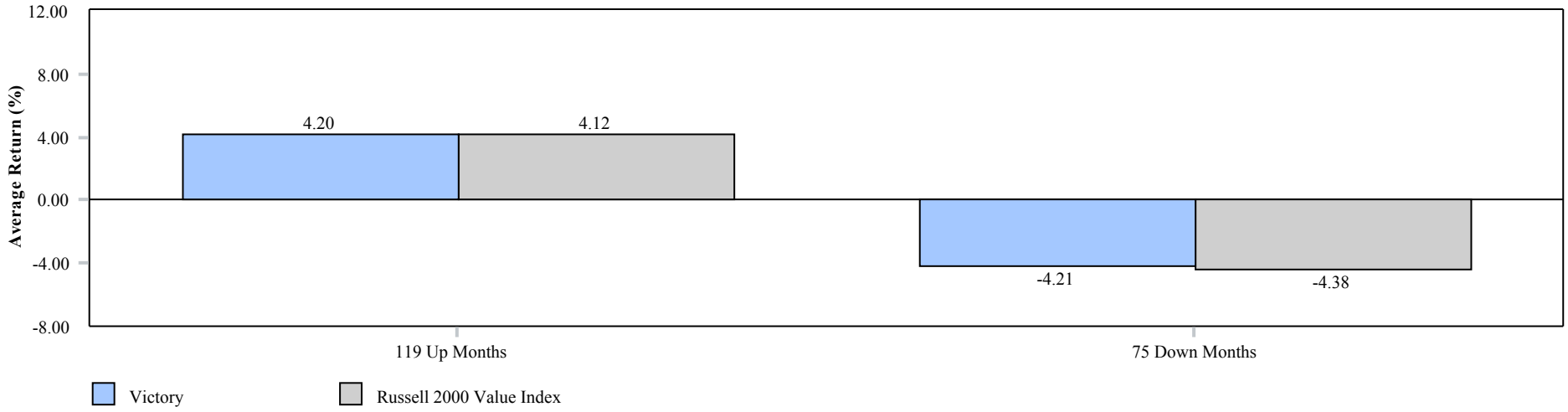
Rolling 3 Year Active Return and Tracking Error vs. Russell 2000 Value Index - Since Inception



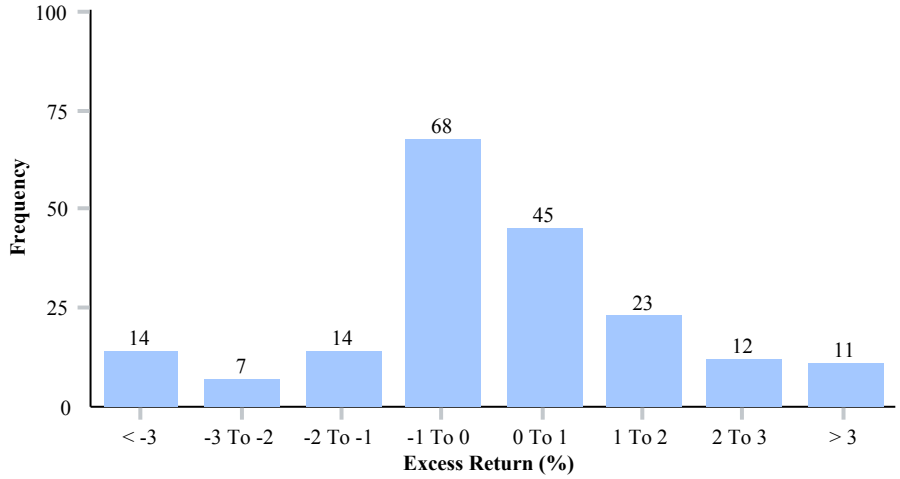
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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

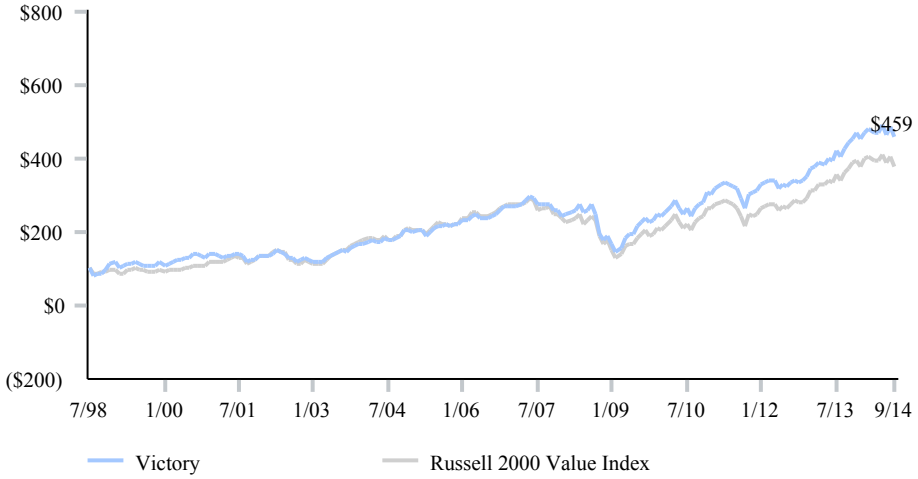
	Full Period Return		Months Benchmark Up(119)				Months Benchmark Down(75)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Victory	9.89	8.56	47	1.81	72	-1.07	44	1.52	31	-1.75



Performance Distribution - Since Inception



Growth of $100 - Since Inception



Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

Emerald - Small-Cap Growth

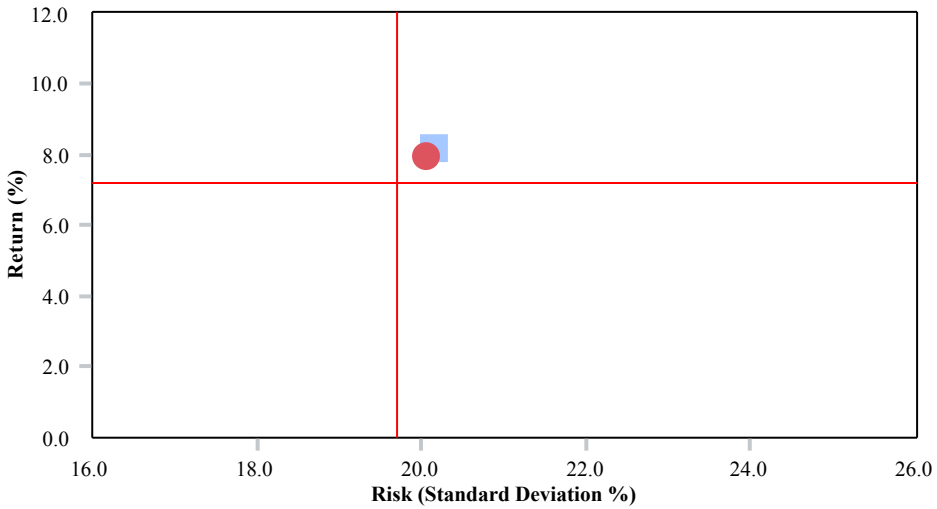
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Emerald - SCG			03/01/2004
Beginning Market Value	12,624,310	10,033,068	
Net Contributions	(3,626)	(6,115,242)	
Gain/Loss	(603,329)	8,099,529	
Ending Market Value	12,017,354	12,017,354	

Segment Allocation

	Market Value ($)	Allocation (%)
All/Large-Cap Equity	-	0.00
Small/Mid-Cap Equity	11,766,191	97.91
Cash	251,163	2.09

Risk and Return - Since Inception



	Return	Standard Deviation
Emerald - SCG	8.19	20.17
Russell 2000 Growth Index	7.93	20.07
Median	7.21	19.70

Comparative Performance

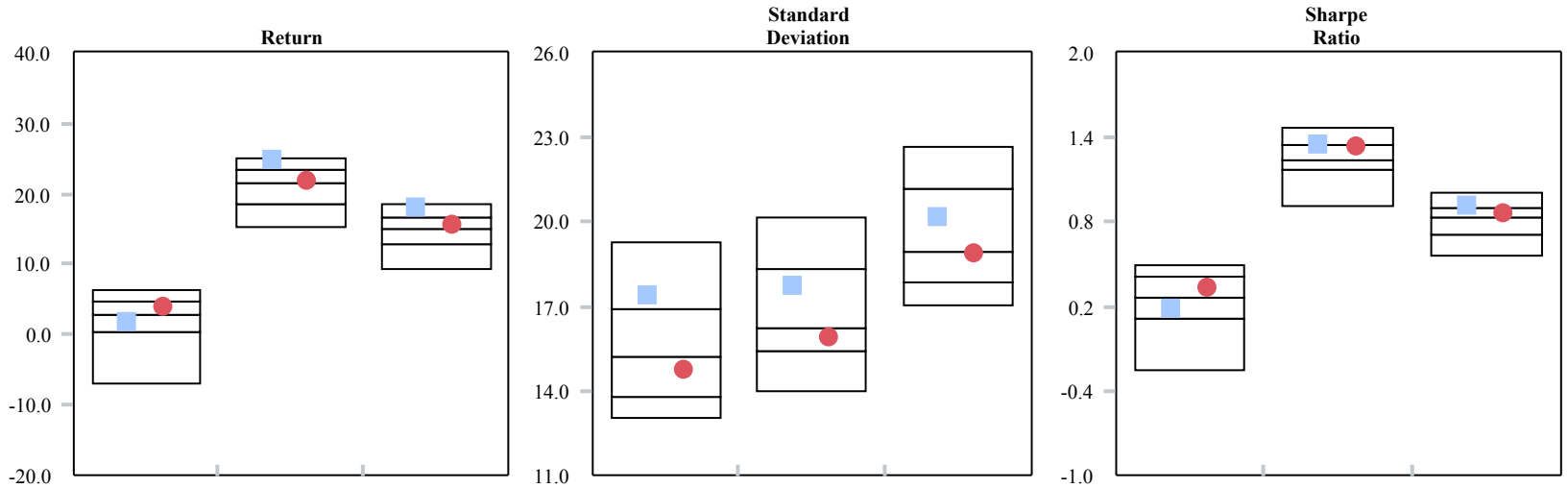
	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - SCG	**-4.97 (13)**	**-4.44 (38)**	**1.70 (61)**	**24.70 (10)**	**17.92 (10)**	**7.33 (20)**	**9.90 (7)**	**8.19 (26)**	**03/01/2004**
Russell 2000 Growth Index	-6.13 (26)	-4.05 (30)	3.79 (44)	21.91 (41)	15.51 (41)	6.92 (29)	9.03 (29)	7.93 (29)	
IM U.S. Small Cap Growth Equity (MF) Median	-7.02	-5.60	2.70	21.45	15.04	5.85	7.96	7.21	
Population	92	85	81	61	53	38	31	29	

Calendar Year Performance

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Emerald - SCG	**50.52 (29)**	**17.53 (7)**	**-1.54 (19)**	**28.62 (29)**	**34.16 (49)**	**-37.58 (12)**	**2.37 (74)**	**12.47 (28)**	**8.74 (15)**	**N/A**
Russell 2000 Growth Index	43.30 (57)	14.59 (28)	-2.91 (28)	29.09 (28)	34.47 (47)	-38.54 (15)	7.05 (51)	13.35 (24)	4.15 (60)	14.31 (28)
IM U.S. Small Cap Growth Equity (MF) Median	44.67	11.78	-4.95	26.76	33.50	-42.63	7.27	9.37	4.85	10.84
Population	83	121	146	149	185	270	290	302	324	282

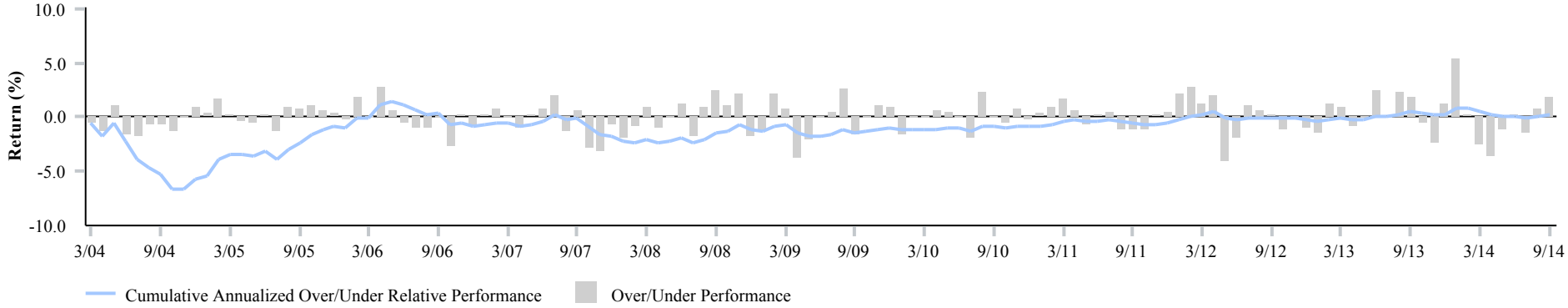
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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



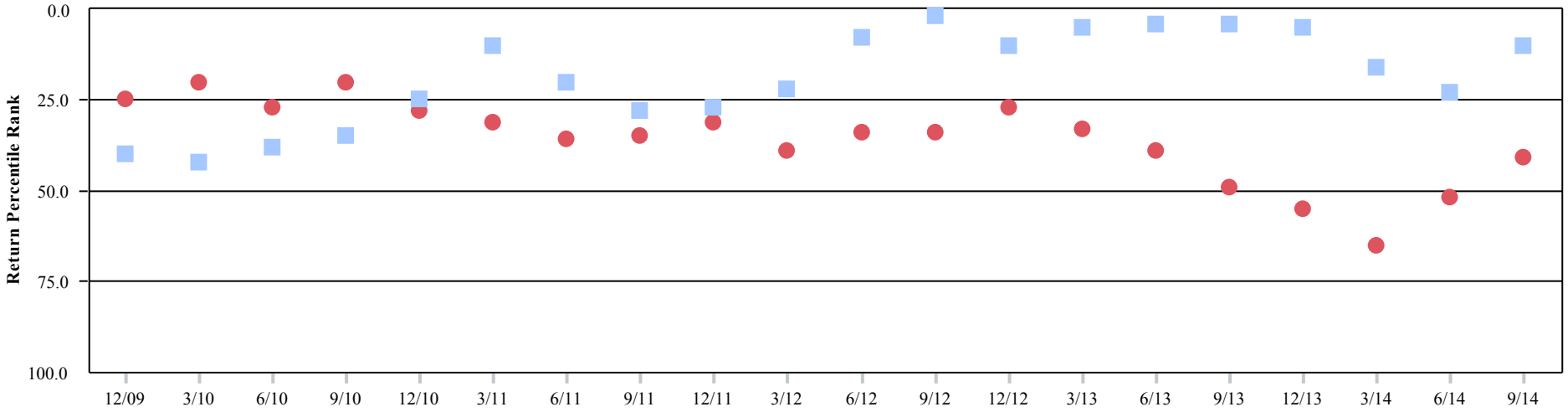
	Return One Year	Return Three Years	Return Five Years	Standard Deviation One Year	Standard Deviation Three Years	Standard Deviation Five Years	Sharpe Ratio One Year	Sharpe Ratio Three Years	Sharpe Ratio Five Years
Emerald - SCG	1.70 (61)	24.70 (10)	17.92 (10)	17.38 (21)	17.70 (28)	20.15 (32)	0.18 (63)	1.34 (31)	0.92 (19)
Russell 2000 Growth Index	3.79 (44)	21.91 (41)	15.51 (41)	14.74 (64)	15.91 (64)	18.89 (57)	0.32 (44)	1.33 (32)	0.86 (37)
Median	2.70	21.45	15.04	15.20	16.20	18.92	0.26	1.24	0.84
Population	81	61	53	81	61	53	81	61	53

Relative Performance vs. Russell 2000 Growth Index



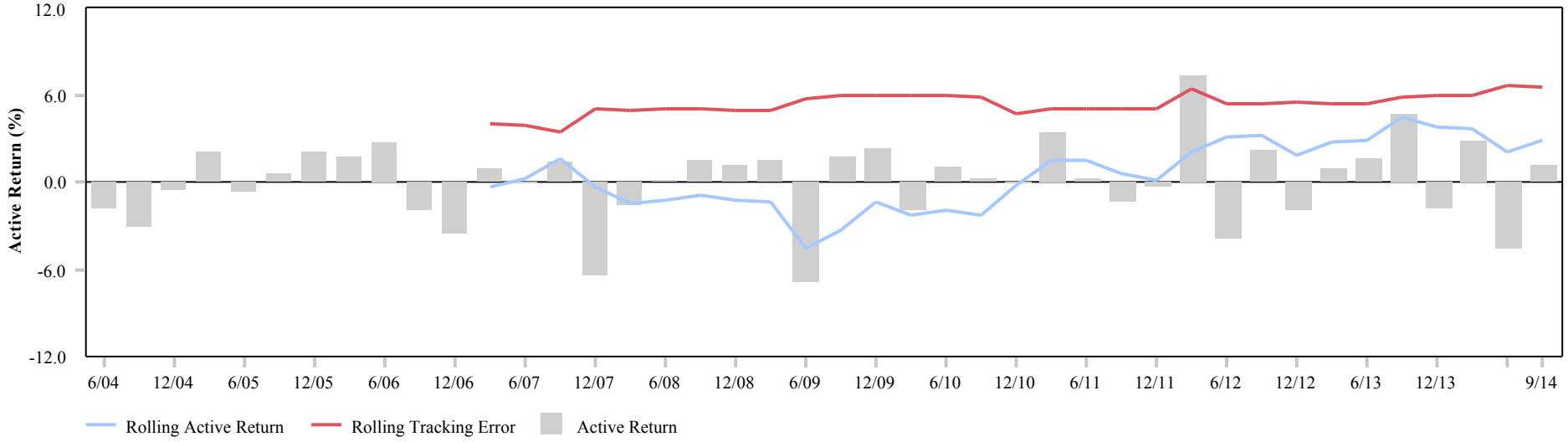
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Russell 2000 Growth Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

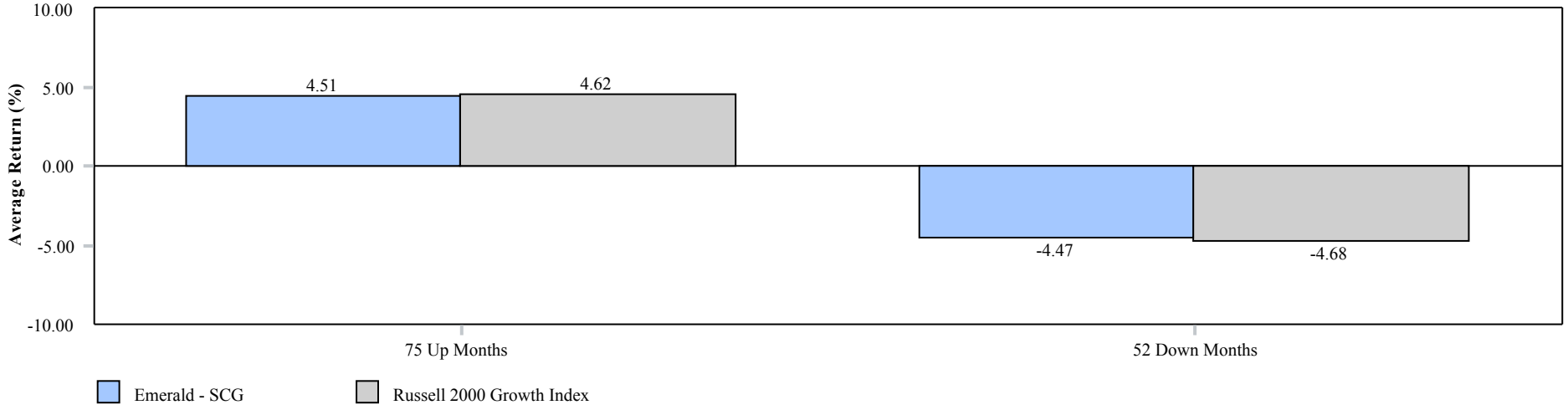
Rolling 3 Year Active Return and Tracking Error vs. Russell 2000 Growth Index - Since Inception



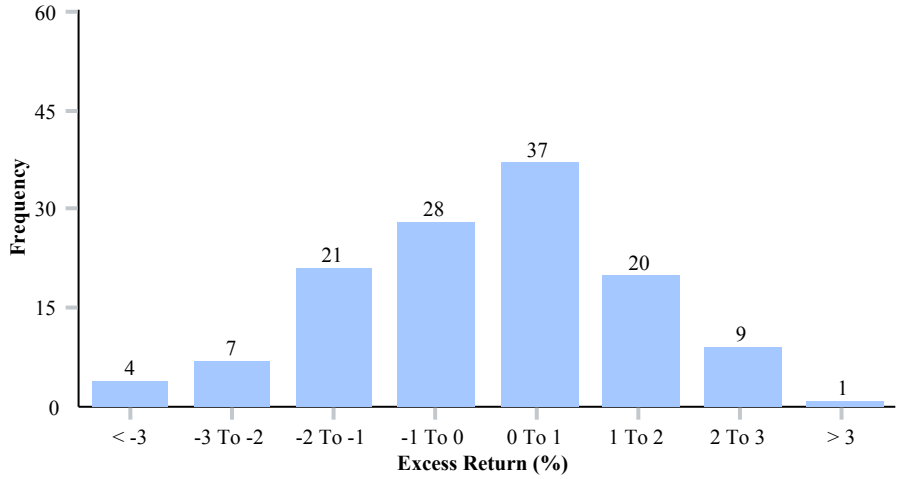
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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

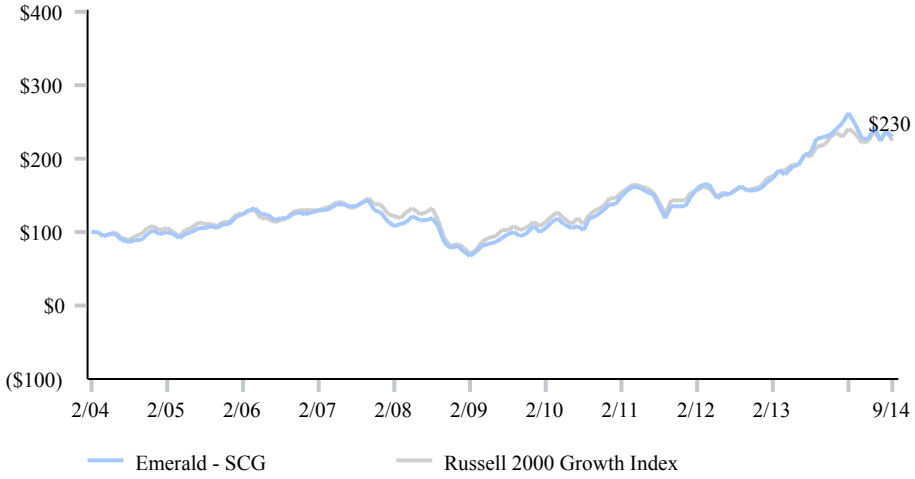
	Full Period Return		Months Benchmark Up(75)				Months Benchmark Down(52)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - SCG	8.19	7.93	36	0.98	39	-1.11	31	1.31	21	-1.41



Performance Distribution - Since Inception



Growth of $100 - Since Inception



Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

Fusion

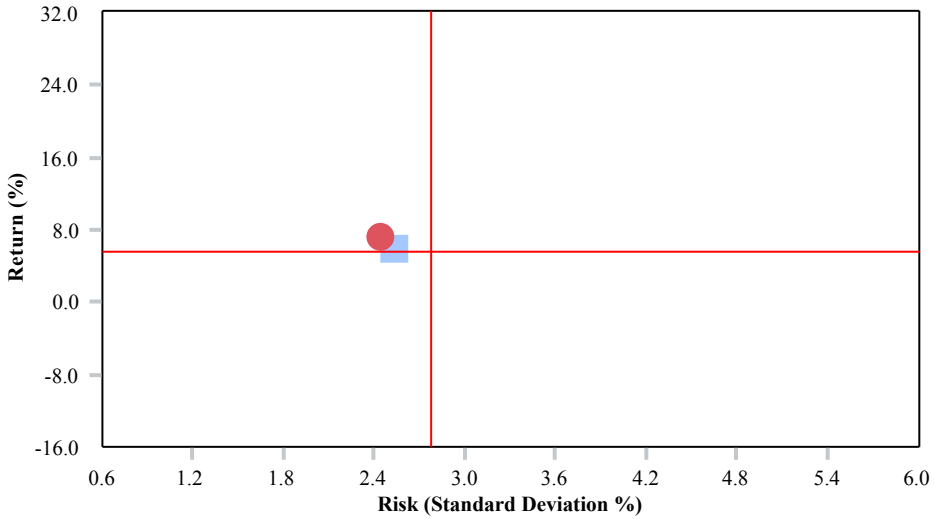
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Fusion Global Tactical Equity			11/01/2013
Beginning Market Value	5,391,742	5,000,000	
Net Contributions	(663)	(1,703)	
Gain/Loss	(102,904)	289,879	
Ending Market Value	5,288,176	5,288,176	

Segment Allocation

	Market Value ($)	Allocation (%)
Global Equity	5,131,676	97.04
Global Fixed Income	-	0.00
Cash	156,499	2.96

Risk and Return - Since Inception



	Return	Standard Deviation
Fusion Global Tactical Equity	5.80	2.54
MSCI AC World Index (Net)	7.02	2.44
Median	5.59	2.78

Comparative Performance

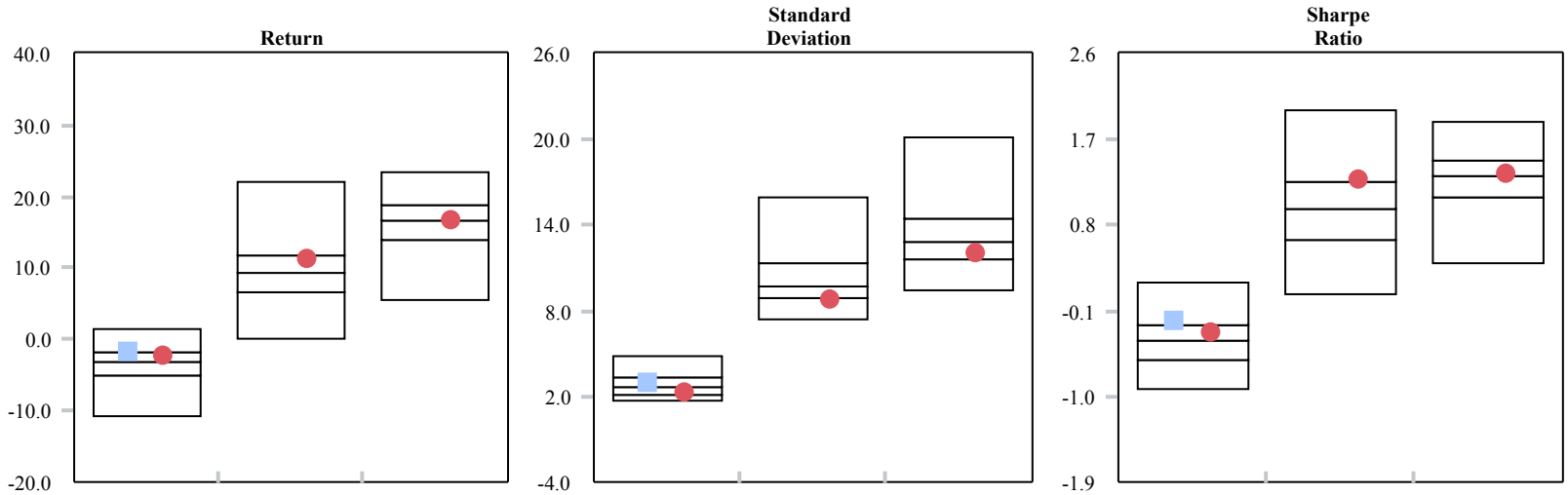
	One Quarter	One Year	Three Years	Since Inception	Inception Date
Fusion Global Tactical Equity	**-1.91 (26)**	**N/A**	**N/A**	**5.80 (48)**	**11/01/2013**
MSCI AC World Index (Net)	-2.31 (34)	11.32 (29)	16.61 (51)	7.02 (34)	
IM Global Equity (MF) Median	-3.23	9.32	16.64	5.59	
Population	1,340	1,260	963	1,269	

Calendar Year Performance

	Year To Date	2013	2012
Fusion Global Tactical Equity	**5.32 (15)**	**N/A**	**N/A**
MSCI AC World Index (Net)	3.73 (29)	22.80 (63)	16.13 (44)
IM Global Equity (MF) Median	2.03	25.37	15.25
Population	1,297	1,207	1,159

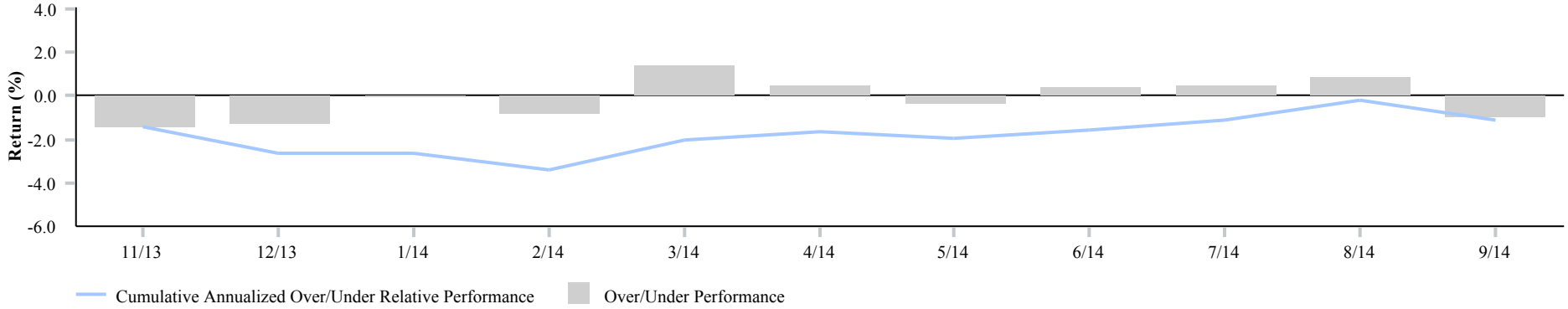
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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



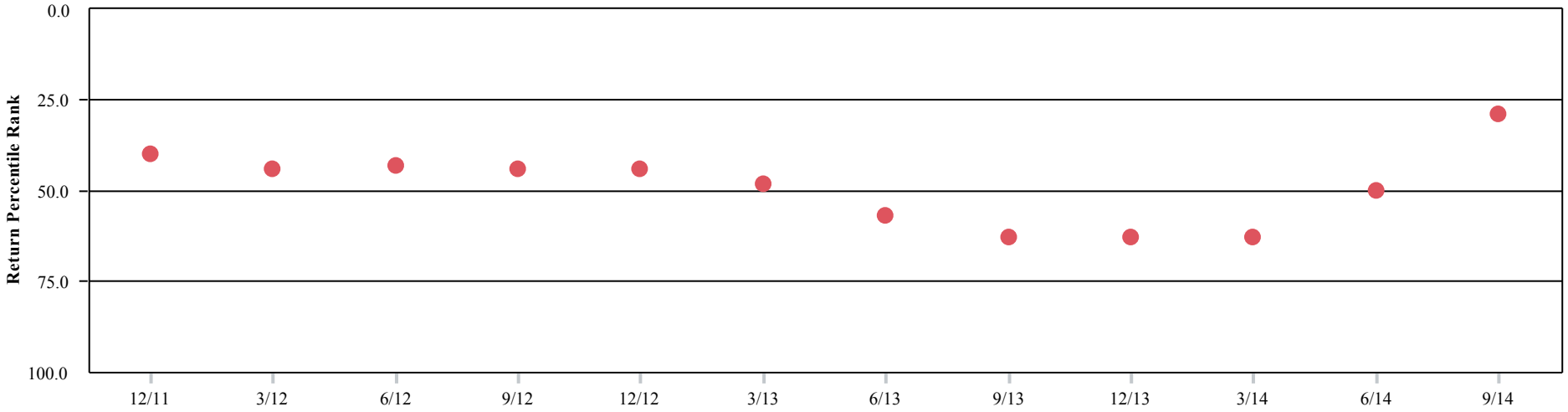
	Return			Standard Deviation			Sharpe Ratio		
	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
Fusion Global Tactical Equity	-1.91 (26)	N/A	N/A	2.97 (34)	N/A	N/A	-0.20 (20)	N/A	N/A
MSCI AC World Index (Net)	-2.31 (34)	11.32 (29)	16.61 (51)	2.25 (72)	8.73 (81)	11.97 (67)	-0.33 (37)	1.27 (24)	1.35 (46)
Median	-3.23	9.32	16.64	2.61	9.73	12.77	-0.42	0.98	1.32
Population	1,340	1,260	963	1,340	1,260	963	1,340	1,260	963

Relative Performance vs. MSCI AC World Index (Net)



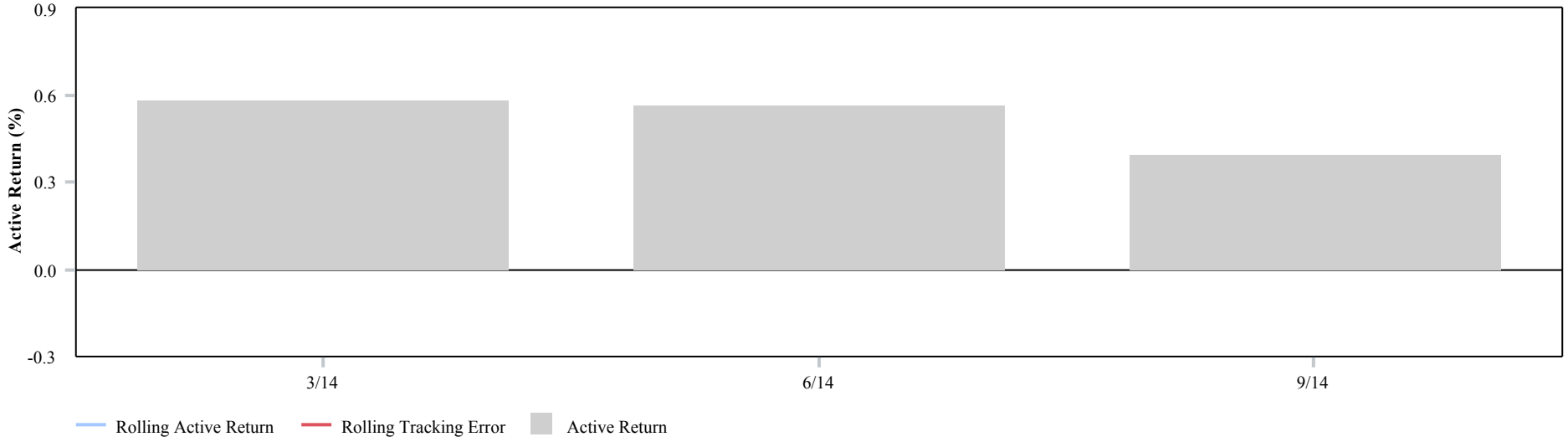
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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%)

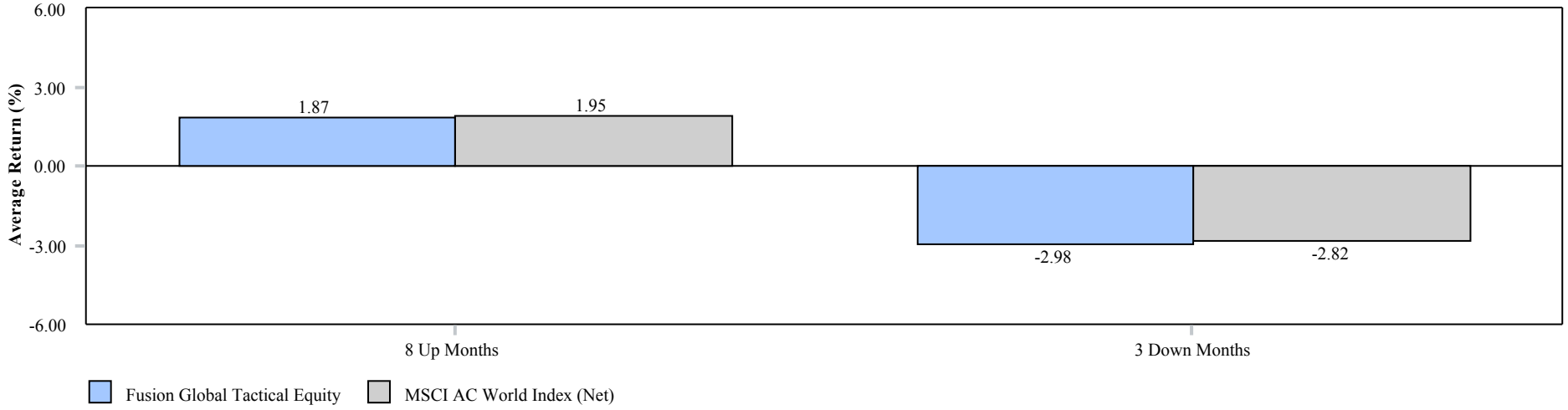
Rolling 3 Years Active Return and Tracking Error vs. MSCI AC World Index (Net) - Since Inception



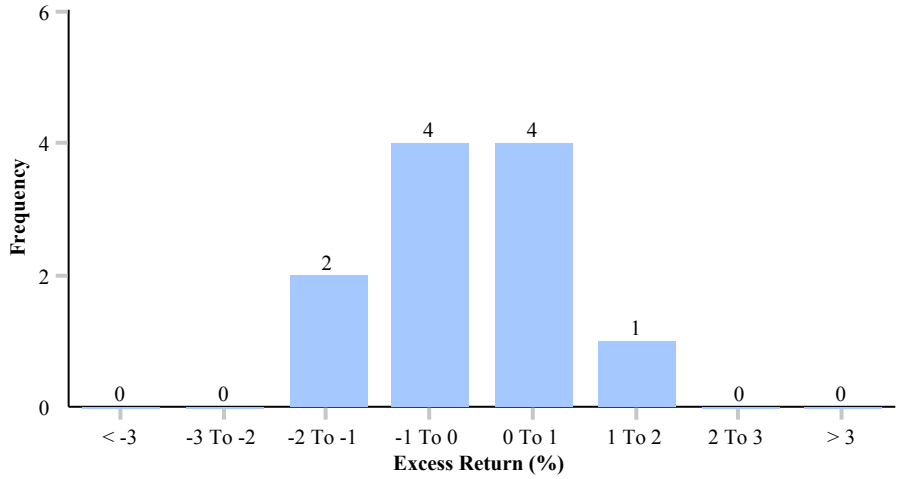
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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

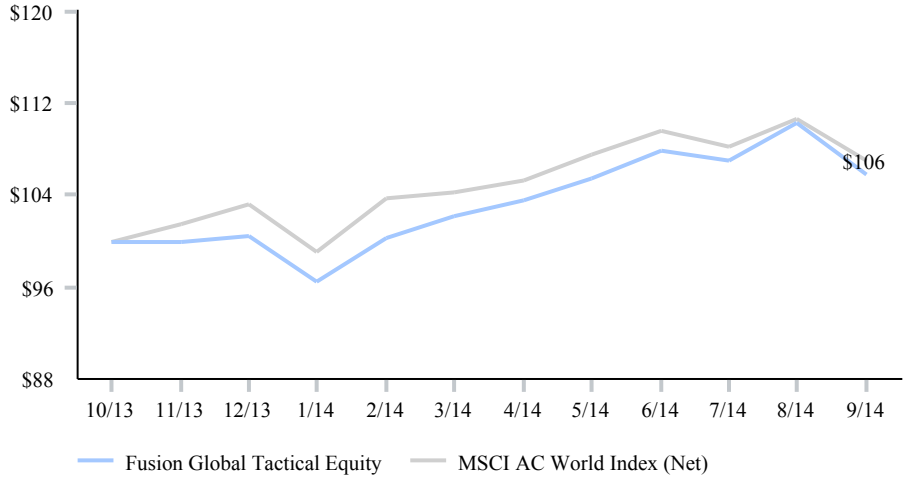
	Full Period Return		Months Benchmark Up(8)				Months Benchmark Down(3)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Fusion Global Tactical Equity	5.80	7.02	4	0.80	4	-0.96	1	0.46	2	-0.47



Performance Distribution - Since Inception



Growth of $100 - Since Inception



Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

C.S. McKee - International Equity

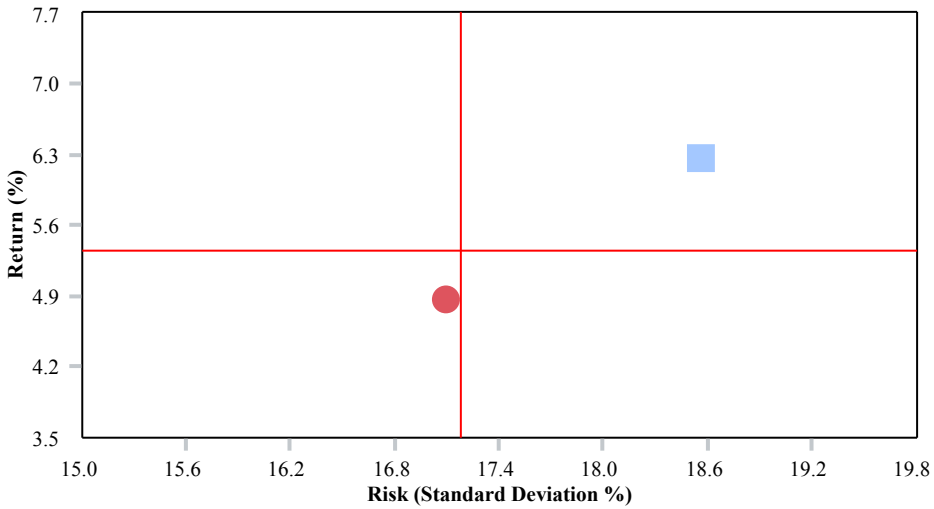
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
International Equity			07/01/1996
Beginning Market Value	57,975,758	16,213,705	
Net Contributions	-	1,500,015	
Gain/Loss	(2,973,116)	37,288,922	
Ending Market Value	55,002,642	55,002,642	

Segment Allocation

	Market Value ($)	Allocation (%)
International Equity	55,002,642	100.00

Risk and Return - Since Inception



	Return	Standard Deviation
International Equity	6.26	18.57
MSCI EAFE (net) Index	4.86	17.10
Median	5.35	17.18

Comparative Performance

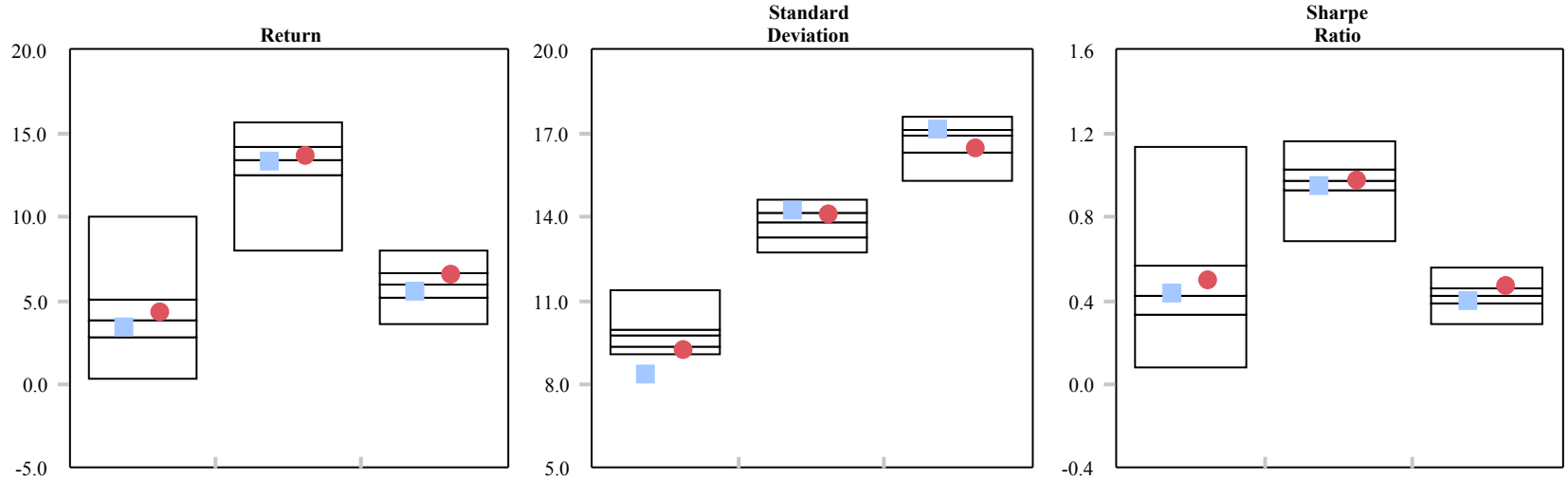
	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
International Equity	**-5.13 (38)**	**-1.55 (43)**	**3.35 (65)**	**13.38 (52)**	**5.57 (67)**	**0.26 (26)**	**6.32 (32)**	**6.26 (25)**	**07/01/1996**
MSCI EAFE (net) Index	-5.88 (52)	-1.38 (38)	4.25 (37)	13.65 (46)	6.56 (27)	-0.20 (39)	6.32 (33)	4.86 (75)	
IM International Large Cap Core Equity (MF) Median	-5.62	-1.70	3.82	13.46	5.97	-0.46	5.96	5.35	
Population	152	141	130	116	93	87	67	10	

Calendar Year Performance

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
International Equity	**17.87 (79)**	**19.83 (20)**	**-15.39 (84)**	**7.54 (48)**	**39.63 (13)**	**-41.20 (20)**	**11.44 (49)**	**25.34 (44)**	**10.80 (83)**	**23.10 (2)**
MSCI EAFE (net) Index	22.78 (9)	17.32 (66)	-12.14 (32)	7.75 (41)	31.78 (30)	-43.38 (57)	11.17 (50)	26.34 (23)	13.54 (45)	20.25 (11)
IM International Large Cap Core Equity (MF) Median	20.45	18.04	-12.94	7.50	28.92	-42.71	11.12	25.03	13.19	17.00
Population	134	124	141	143	149	152	148	160	155	145

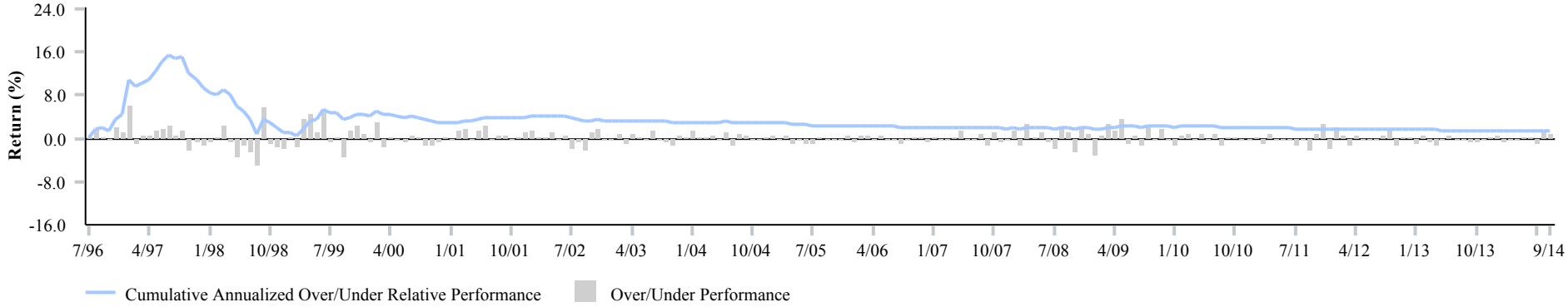
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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



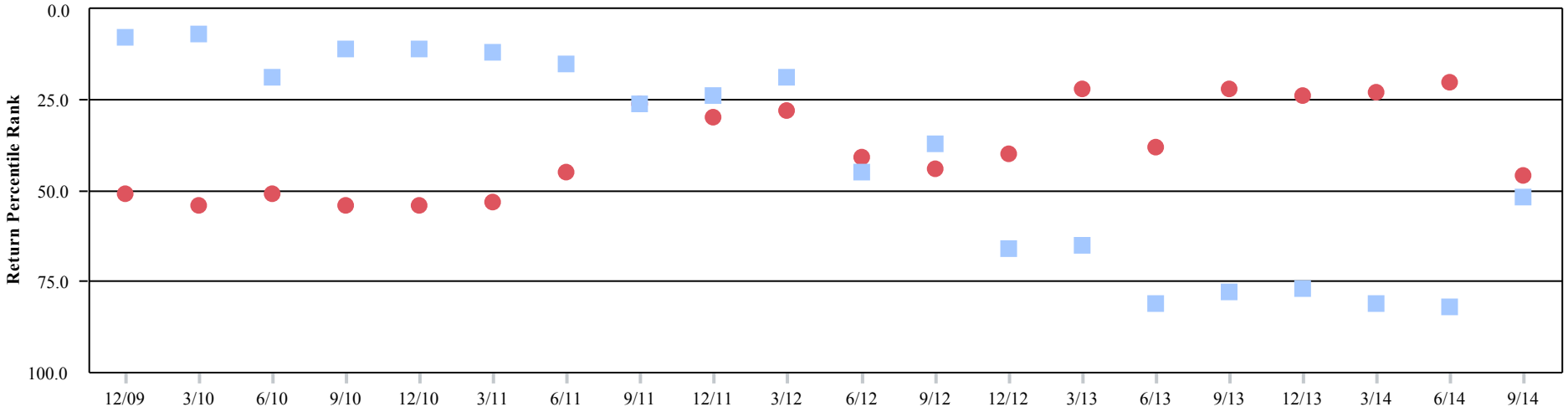
	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
International Equity	3.35 (65)	13.38 (52)	5.57 (67)	8.34 (99)	14.25 (19)	17.15 (24)	0.43 (47)	0.95 (68)	0.40 (68)
MSCI EAFE (net) Index	4.25 (37)	13.65 (46)	6.56 (27)	9.18 (86)	14.08 (28)	16.50 (72)	0.50 (29)	0.98 (49)	0.46 (23)
Median	3.82	13.46	5.97	9.76	13.85	16.93	0.42	0.97	0.43
Population	130	116	93	130	116	93	130	116	93

Relative Performance vs. MSCI EAFE (net) Index



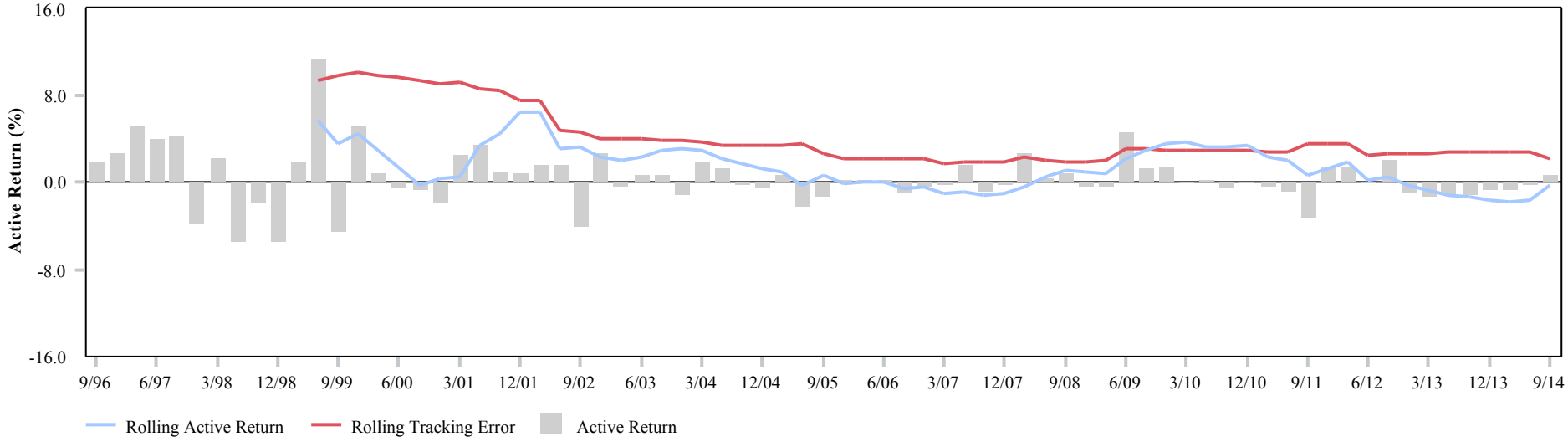
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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	9 (45%)	3 (15%)	3 (15%)	5 (25%)
MSCI EAFE (net) Index	20	5 (25%)	9 (45%)	6 (30%)	0 (0%)

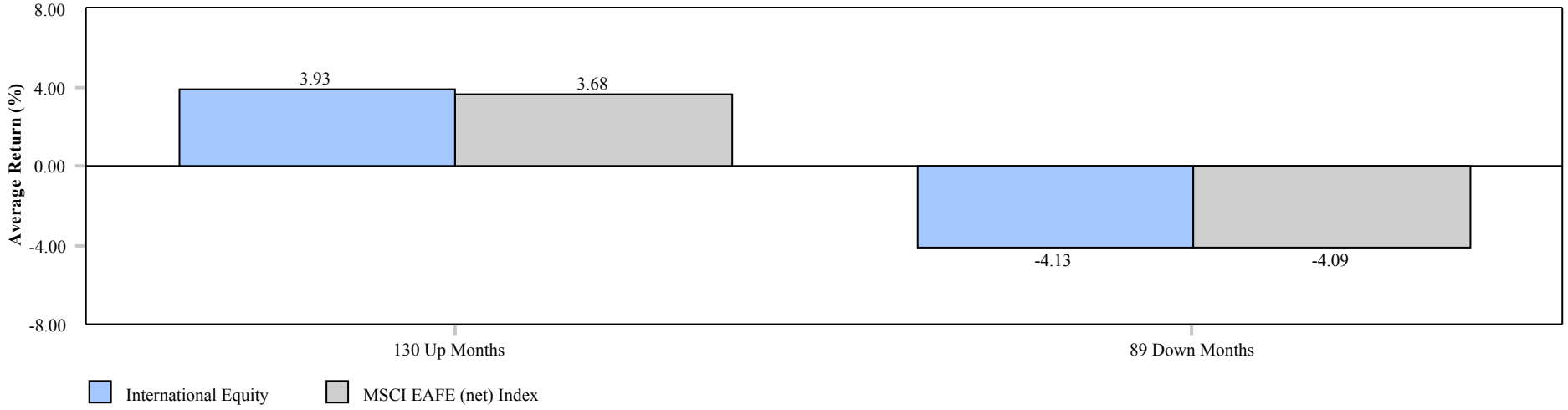
Rolling 3 Year Active Return and Tracking Error vs. MSCI EAFE (net) Index - Since Inception



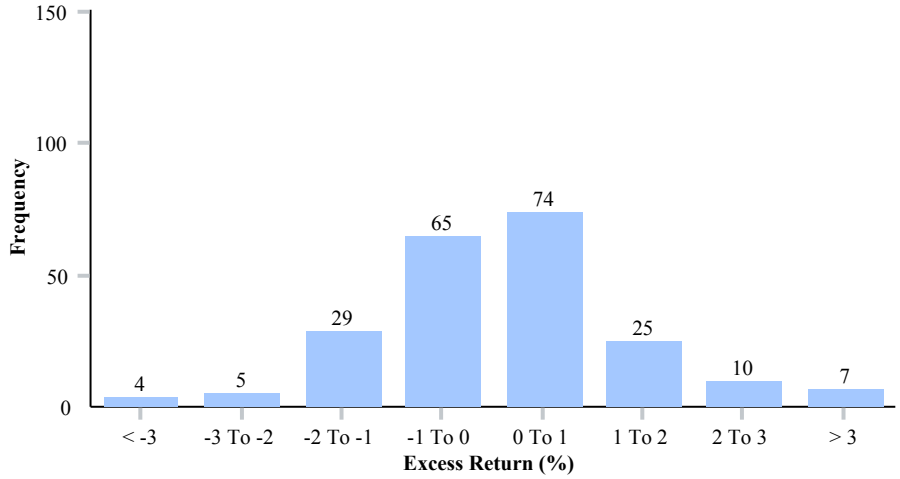
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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

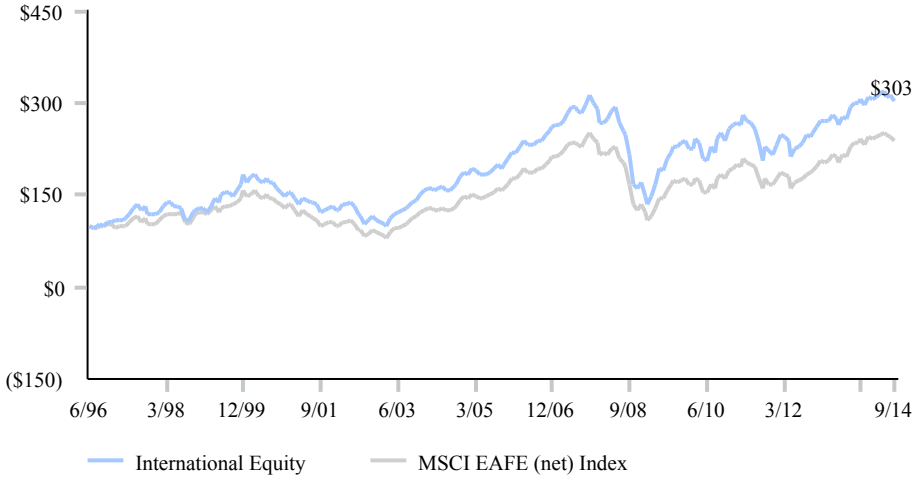
	Full Period Return		Months Benchmark Up(130)				Months Benchmark Down(89)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
International Equity	6.26	4.86	73	1.06	57	-0.77	43	1.03	46	-1.05



Performance Distribution - Since Inception



Growth of $100 - Since Inception



Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

C.S. McKee - Fixed Income

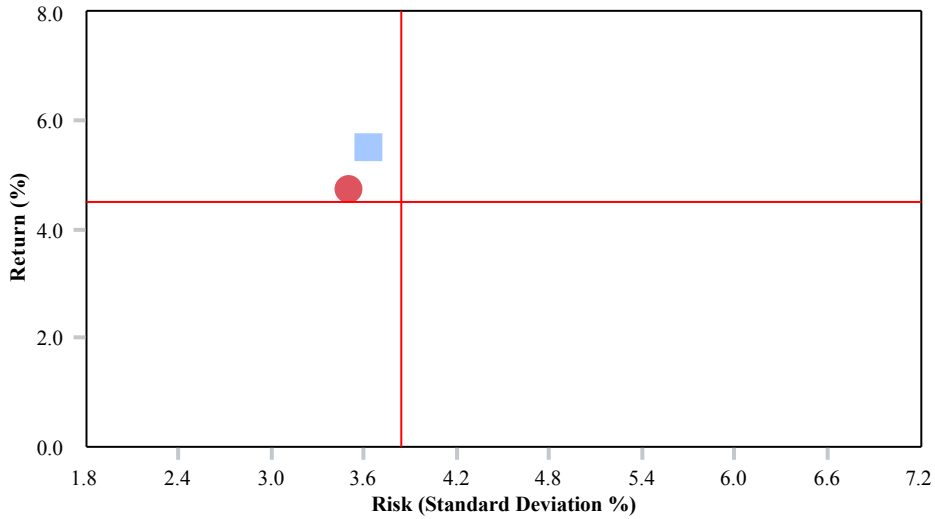
Gain/Loss Summary

	One Quarter
C.S. McKee - Fixed Income	
Beginning Market Value	80,319,063
Net Contributions	(592,021)
Gain/Loss	75,571
Ending Market Value	79,802,613

Segment Allocation

	Market Value ($)	Allocation (%)
Domestic Fixed Income	78,004,124	97.75
Cash	1,798,489	2.25

Risk and Return - Since Inception



	Return	Standard Deviation
C.S. McKee - Fixed Income	5.51	3.64
Barclays Aggregate Index	4.72	3.51
Median	4.52	3.84

Comparative Performance

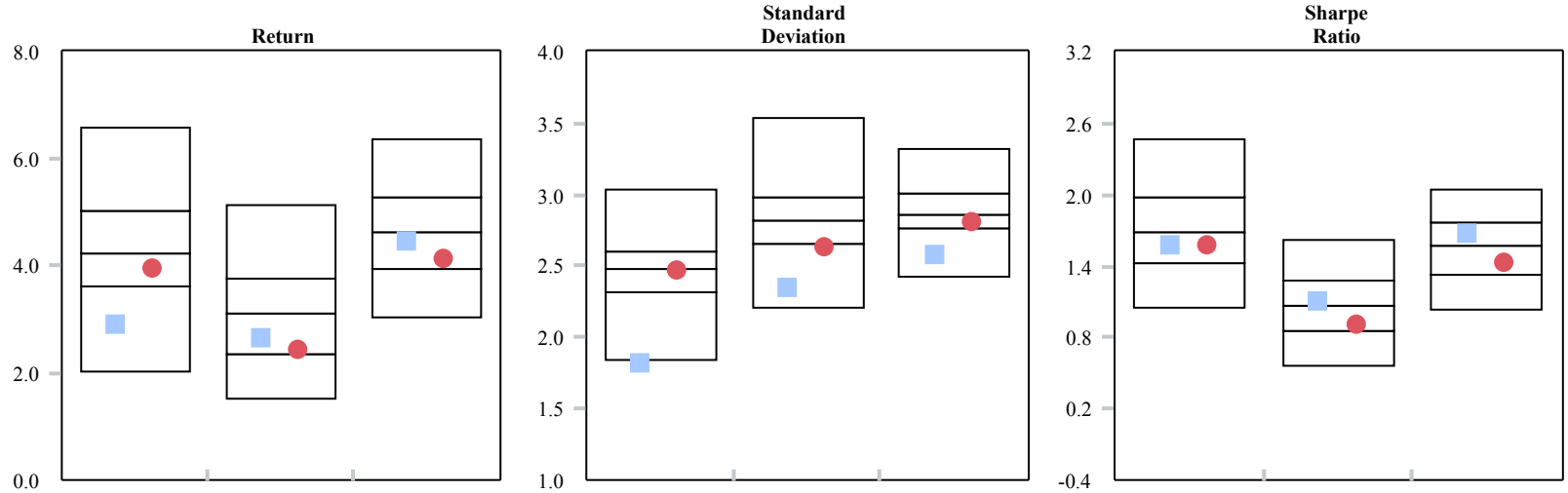
	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee - Fixed Income	**0.09 (28)**	**2.96 (90)**	**2.91 (90)**	**2.66 (67)**	**4.45 (59)**	**5.85 (11)**	**5.39 (8)**	**5.51 (9)**	**12/01/2002**
Barclays Aggregate Index	0.17 (21)	4.10 (50)	3.96 (61)	2.43 (73)	4.12 (71)	4.95 (44)	4.62 (37)	4.72 (37)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.07	4.08	4.25	3.13	4.63	4.85	4.39	4.52	
Population	544	534	530	470	414	368	291	258	

Calendar Year Performance

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
C.S. McKee - Fixed Income	**-1.62 (39)**	**4.97 (74)**	**8.99 (3)**	**6.78 (64)**	**8.21 (75)**	**7.94 (1)**	**7.45 (4)**	**4.75 (15)**	**3.09 (2)**	**4.25 (35)**
Barclays Aggregate Index	-2.02 (55)	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	-1.92	6.07	6.65	7.25	12.27	-3.69	5.28	3.93	1.80	3.93
Population	508	504	510	514	500	535	533	527	524	471

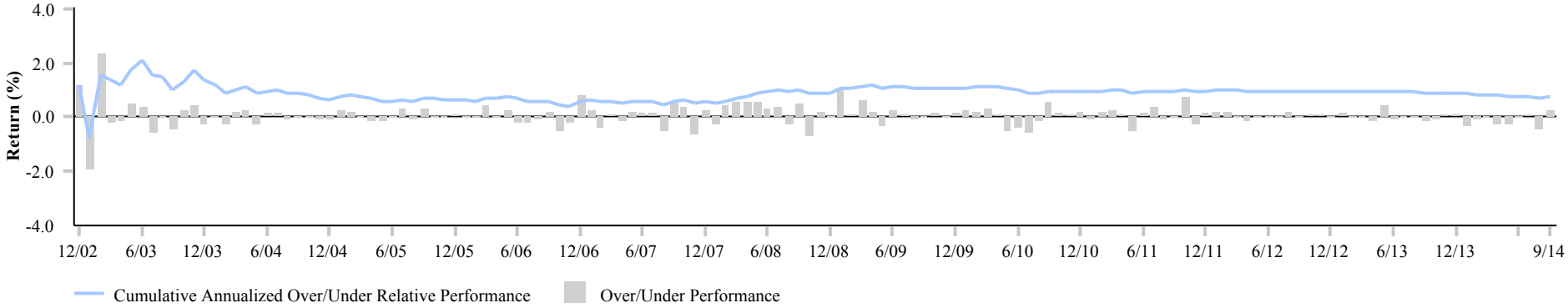
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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



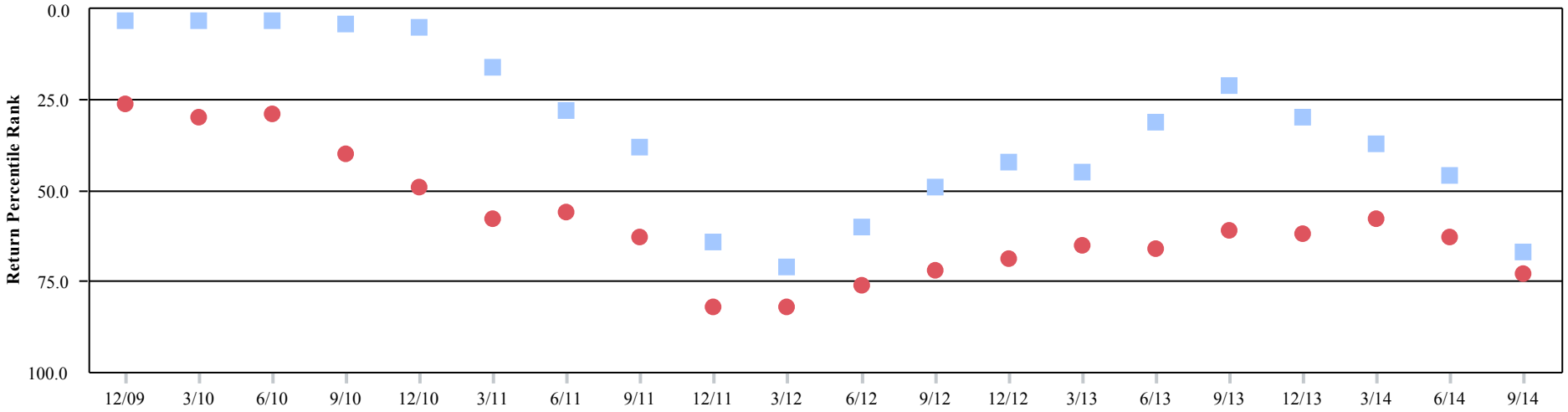
	Return One Year	Return Three Years	Return Five Years	Standard Deviation One Year	Standard Deviation Three Years	Standard Deviation Five Years	Sharpe Ratio One Year	Sharpe Ratio Three Years	Sharpe Ratio Five Years
C.S. McKee - Fixed Income	2.91 (90)	2.66 (67)	4.45 (59)	1.81 (96)	2.35 (92)	2.58 (91)	1.58 (60)	1.11 (46)	1.67 (35)
Barclays Aggregate Index	3.96 (61)	2.43 (73)	4.12 (71)	2.47 (55)	2.63 (83)	2.81 (61)	1.57 (61)	0.91 (68)	1.42 (65)
Median	4.25	3.13	4.63	2.49	2.82	2.85	1.68	1.07	1.57
Population	530	470	414	530	470	414	530	470	414

Relative Performance vs. Barclays Aggregate Index



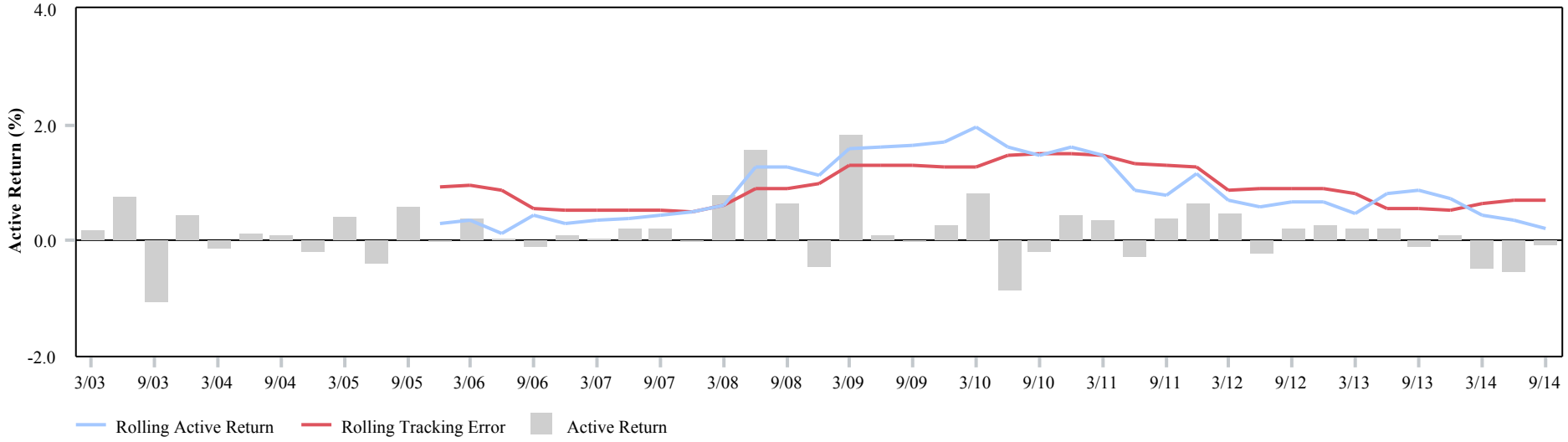
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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 - Fixed Income	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)
Barclays Aggregate Index	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)

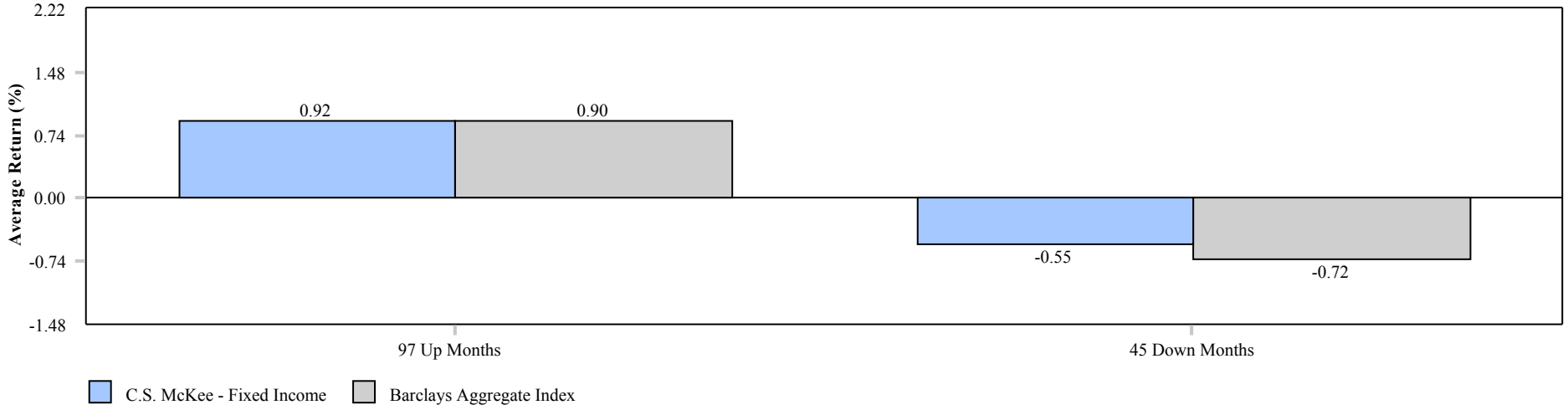
Rolling 3 Year Active Return and Tracking Error vs. Barclays Aggregate Index - Since Inception



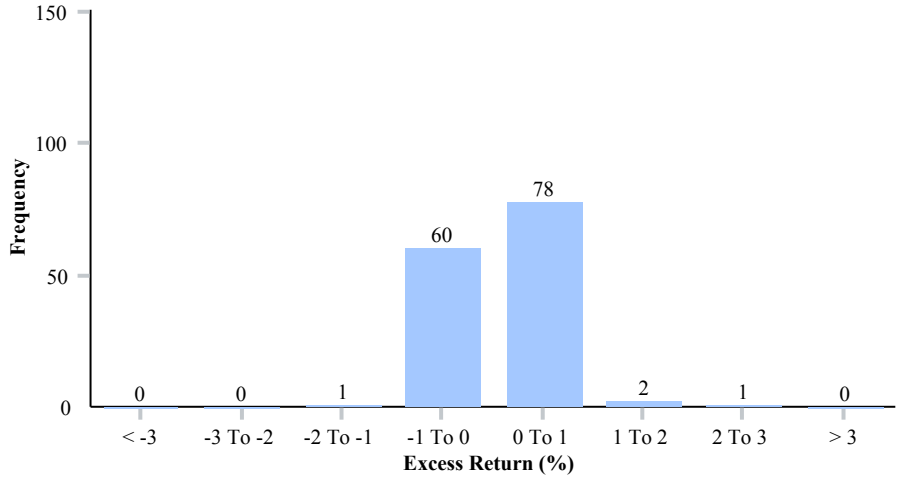
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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

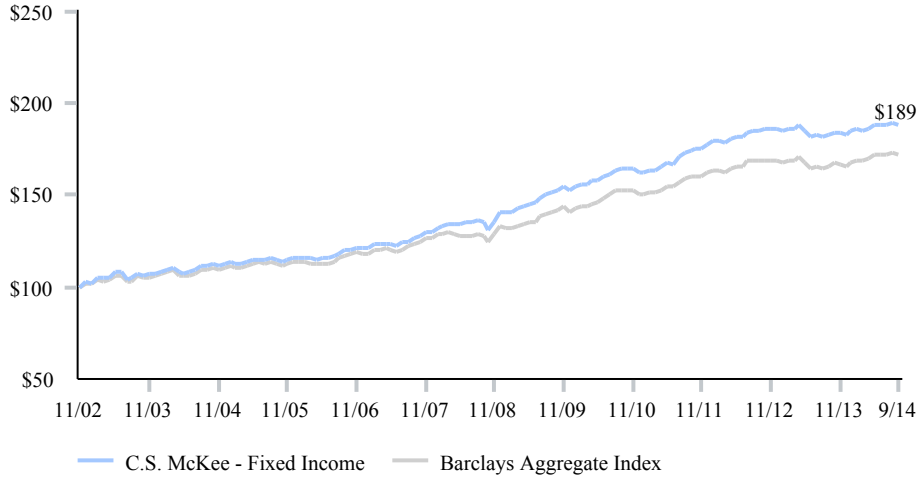
	Full Period Return		Months Benchmark Up(97)				Months Benchmark Down(45)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee - Fixed Income	5.51	4.72	46	0.30	51	-0.25	35	0.28	10	-0.22



Performance Distribution - Since Inception



Growth of $100 - Since Inception



Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

MetWest

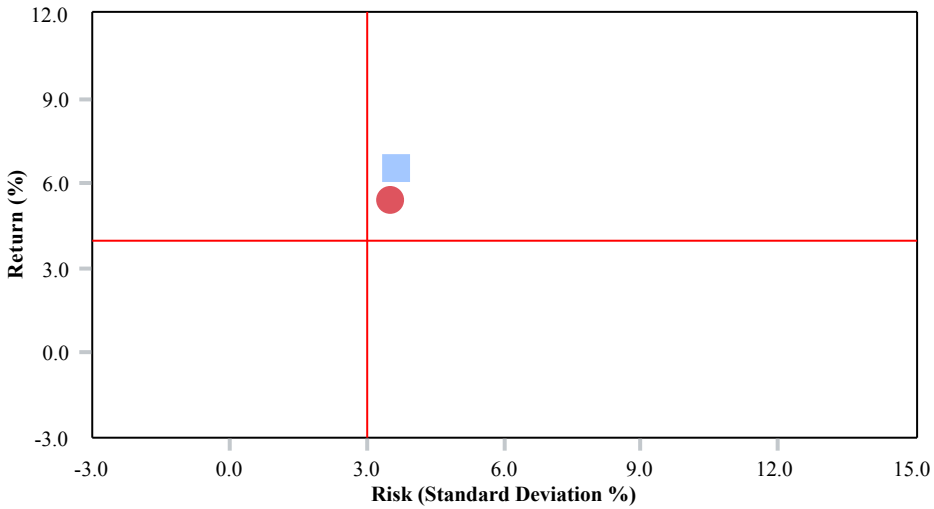
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
MetWest			12/01/2000
Beginning Market Value	61,280,484	39,087,580	
Net Contributions	(5,379)	(17,651,721)	
Gain/Loss	163,412	40,002,658	
Ending Market Value	61,438,517	61,438,517	

Segment Allocation

	Market Value ($)	Allocation (%)
All/Large-Cap Equity	-	0.00
Domestic Fixed Income	45,558,800	74.15
Cash	15,879,717	25.85

Risk and Return - Since Inception



	Return	Standard Deviation
MetWest	6.50	3.66
Barclays Aggregate Index	5.36	3.54
Median	3.98	3.01

Comparative Performance

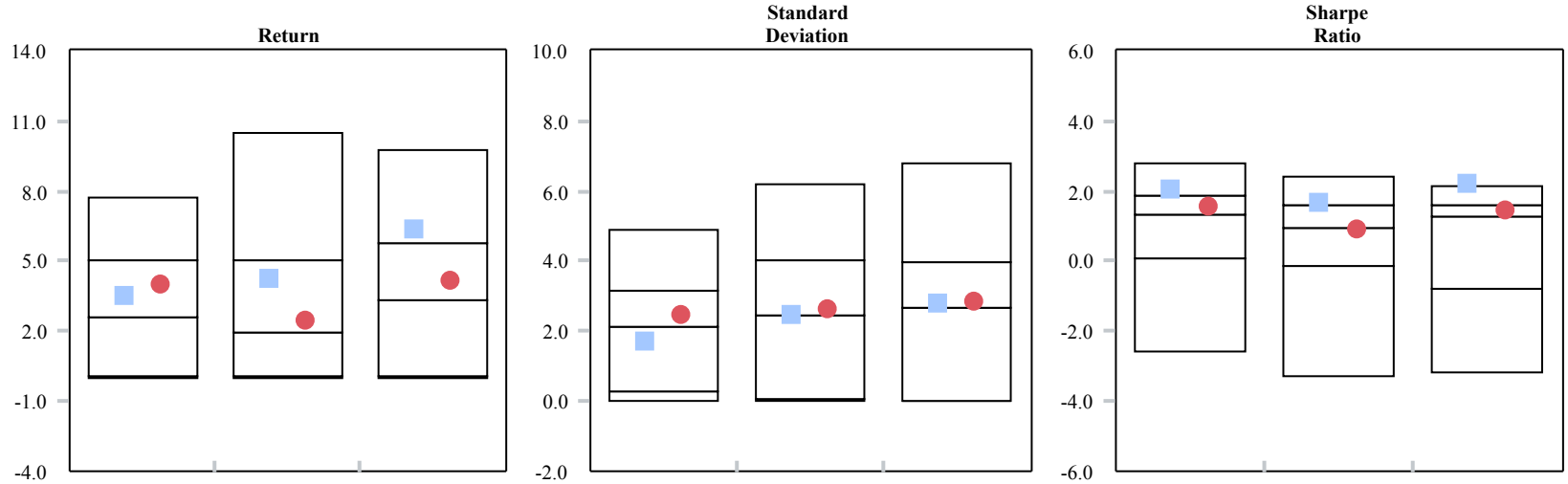
	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
MetWest	**0.19 (11)**	**3.13 (37)**	**3.49 (42)**	**4.25 (30)**	**6.37 (21)**	**6.95 (10)**	**6.15 (14)**	**6.50 (17)**	**12/01/2000**
Barclays Aggregate Index	0.17 (12)	4.10 (20)	3.96 (37)	2.43 (45)	4.12 (42)	4.95 (32)	4.62 (30)	5.36 (29)	
IM U.S. Fixed Income All Taxable (MF) Median	-0.10	2.07	2.57	1.96	3.36	3.62	3.46	3.98	
Population	4,654	4,523	4,438	3,833	3,279	2,852	2,258	1,585	

Calendar Year Performance

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
MetWest	**-0.74 (66)**	**9.58 (22)**	**6.00 (26)**	**11.72 (15)**	**19.16 (22)**	**-2.08 (60)**	**7.54 (8)**	**5.08 (21)**	**2.23 (50)**	**5.11 (21)**
Barclays Aggregate Index	-2.02 (79)	4.21 (51)	7.84 (10)	6.54 (41)	5.93 (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	7.13	0.98	4.79	4.37	2.23	2.32
Population	4,335	4,126	4,070	3,989	3,954	4,096	3,999	4,006	3,887	3,561

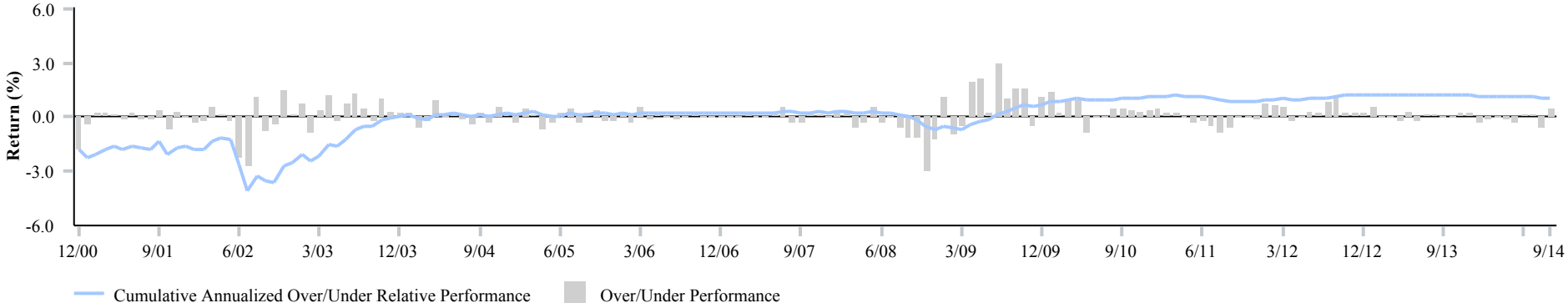
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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



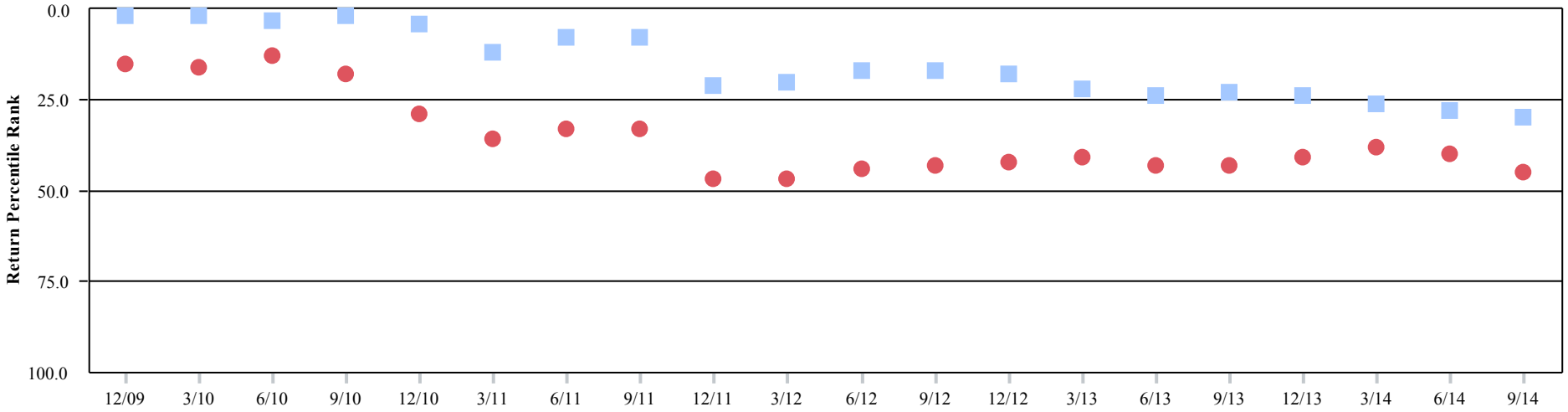
	Return One Year	Return Three Years	Return Five Years	Standard Deviation One Year	Standard Deviation Three Years	Standard Deviation Five Years	Sharpe Ratio One Year	Sharpe Ratio Three Years	Sharpe Ratio Five Years
MetWest	3.49 (42)	4.25 (30)	6.37 (21)	1.69 (57)	2.48 (50)	2.78 (47)	2.02 (19)	1.68 (22)	2.21 (4)
Barclays Aggregate Index	3.96 (37)	2.43 (45)	4.12 (42)	2.47 (41)	2.63 (47)	2.81 (45)	1.57 (38)	0.91 (52)	1.42 (38)
Median	2.57	1.96	3.36	2.10	2.43	2.65	1.34	0.94	1.25
Population	4,438	3,833	3,279	4,438	3,833	3,279	4,438	3,833	3,279

Relative Performance vs. Barclays Aggregate Index



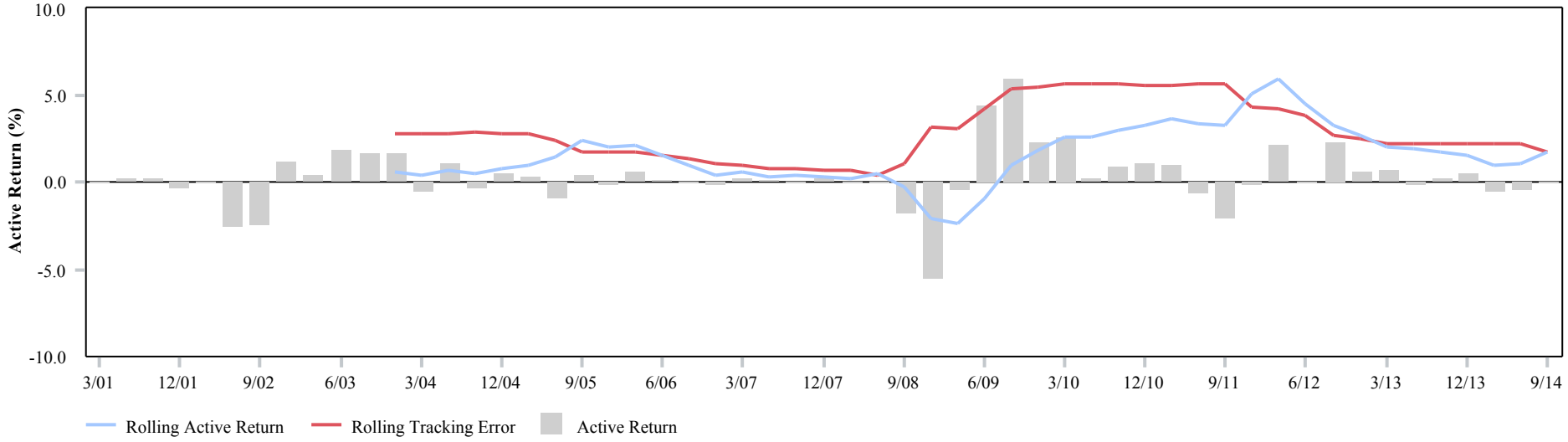
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
MetWest	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Barclays Aggregate Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

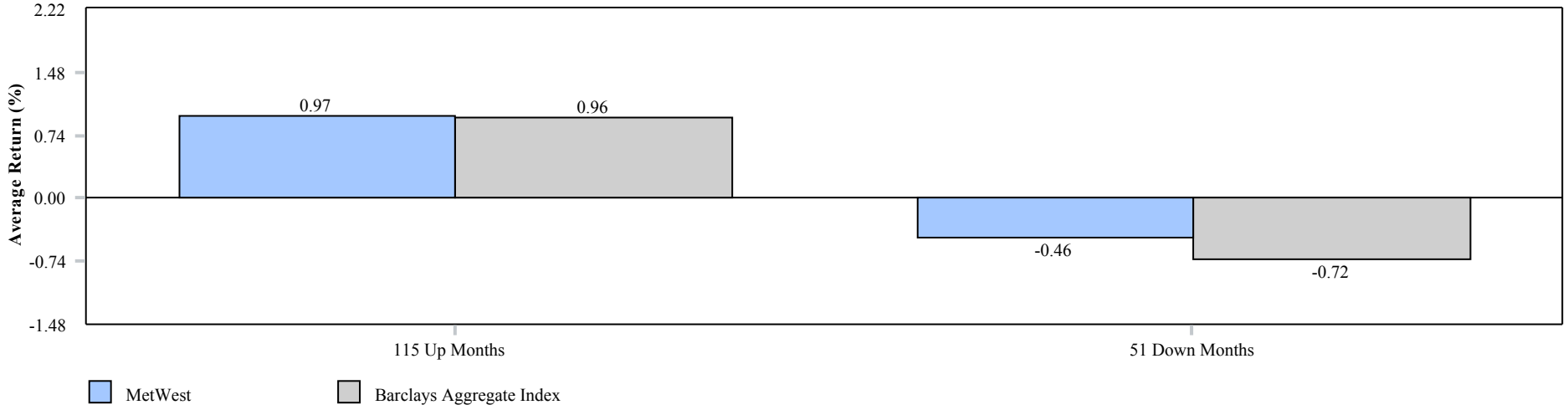
Rolling 3 Year Active Return and Tracking Error vs. Barclays Aggregate Index - Since Inception



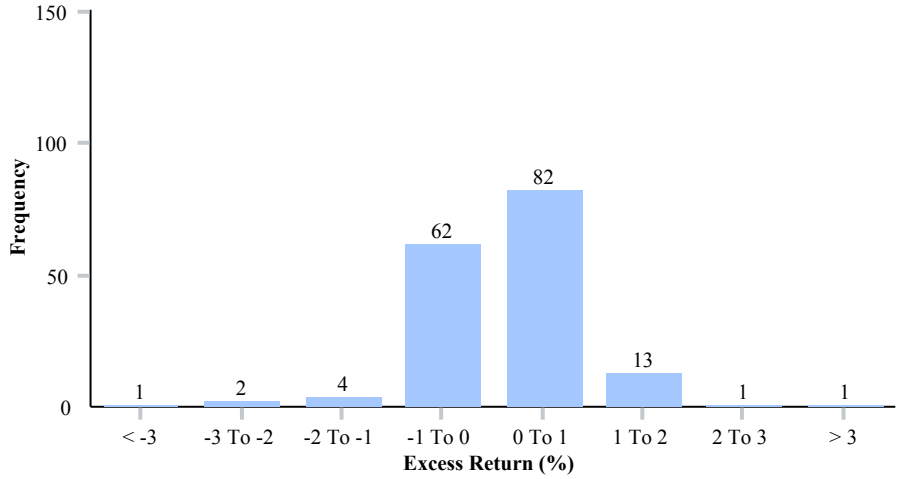
Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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

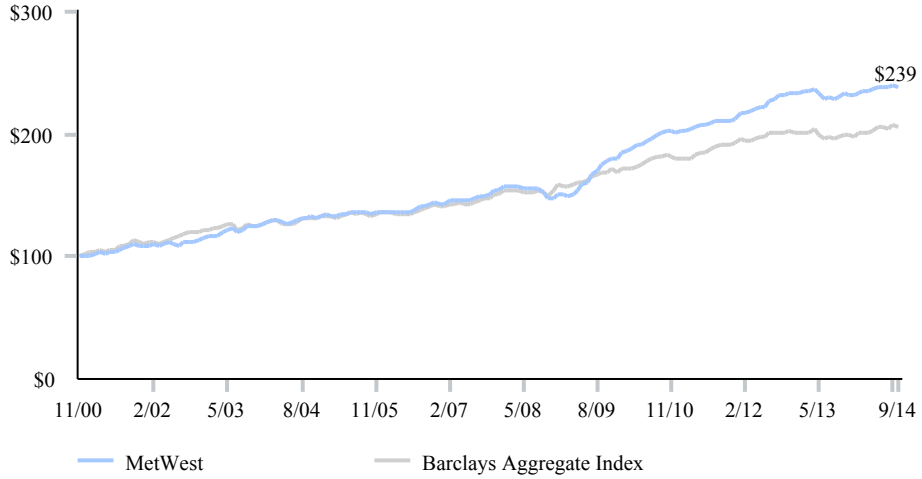
	Full Period Return		Months Benchmark Up(115)				Months Benchmark Down(51)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
MetWest	6.50	5.36	59	0.51	56	-0.51	38	0.49	13	-0.38



Performance Distribution - Since Inception



Growth of $100 - Since Inception



Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

Appendix

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

Allocation Mandate	Weight (%)
Jan-1976	
S&P 500 Index	60.00
Barclays Aggregate Index	40.00
Aug-1998	
S&P 500 Index	40.00
Barclays Aggregate Index	40.00
MSCI EAFE (net) Index	10.00
Russell 2000 Index	10.00
Jan-2001	
S&P 500 Index	44.00
Russell 2000 Index	8.00
MSCI EAFE (net) Index	8.00
Barclays Aggregate Index	40.00
Jun-2006	
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
Feb-2009	
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

Allocation Mandate	Weight (%)
Jan-2014	
S&P 500 Index	30.00
Russell 2000 Index	6.00
MSCI EAFE (net) Index	14.00
Barclays Aggregate Index	35.00
HFRI Fund of Funds Composite Index	10.00
MSCI AC World Index (Net)	5.00

Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

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.