Westmoreland County Employee's Retirement Fund

Performance Analysis
December 31, 2014

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December 2014

Economic News

- The U.S. economy added 252,000 new jobs during December, while the unemployment rate dropped to 5.6%. Over the past year the unemployment rate has fallen 1.1% and 1.7 million jobs have been added.
  - U.S. Department of Labor, Bureau of Labor Statistics, *Employment Situation Summary*, Release date: January 9, 2015.
- The Consumer Price Index declined 0.4% in December, driven by lower energy prices. The Core CPI, which excludes food and energy prices, was unchanged in December. Over the past year the CPI rose 0.8%, while Core CPI increased 1.6%.
  - U.S. Department of Labor, Bureau of Labor Statistics, *Consumer Price Index Summary*, Release date: January 16, 2015.
- U.S. gross domestic product expanded by 5.0% during the third quarter of 2014, continuing the strong growth of the second quarter (annualized, net of inflation). This third estimate was sharply higher than previous estimates, and primarily reflects a decline in imports and upturn in federal government and personal consumption expenditures.
  - U.S. Department of Commerce, Bureau of Economic Analysis, *National Income and Product Accounts: Gross Domestic Product, 3rd quarter 2014 (third estimate)*, Release date: December 23, 2014.

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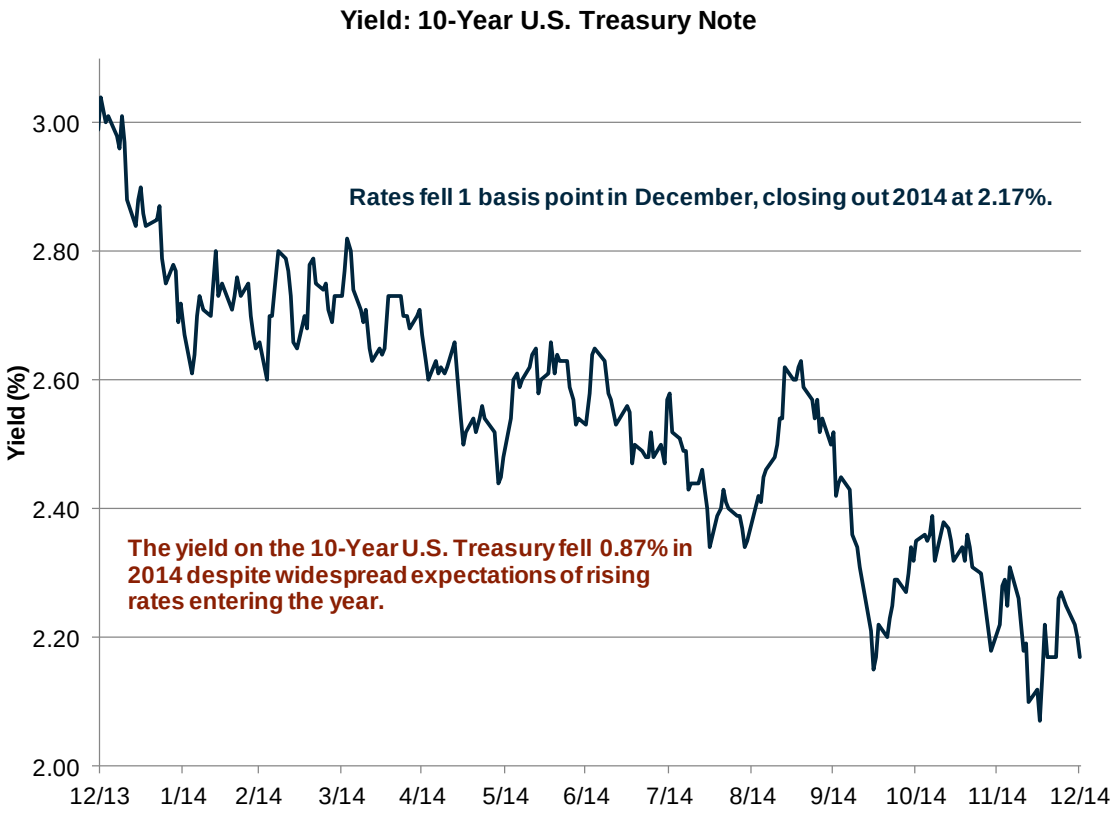
December 2014

10-Year U.S. Treasury Rates

- The 10-year U.S. Treasury yield fell 0.01% in December, ending the month at 2.17%.
- The 10-year U.S. Treasury yield traded between 2.07% and 2.31% during the month.

Source: Federal Reserve



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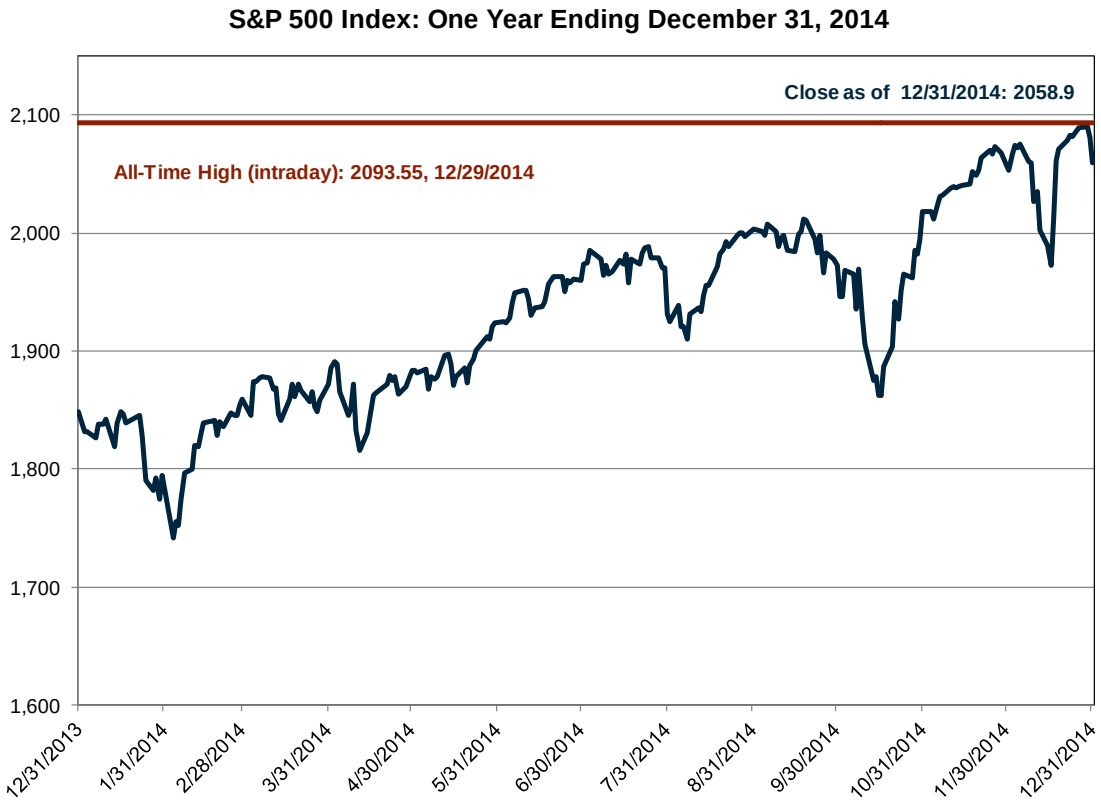
December 2014

S&P 500

- The S&P 500 Index fell 0.3% in December despite significant volatility during the month. The index fell 5.2% from December 5th through the 16th, then hit a new all-time high on the 29th before settling lower.

- S&P 500 Index, total returns as of 12/31/2014:

December	-0.3%
4th Quarter	4.9%
2014	13.7%



Source: Standard & Poor's

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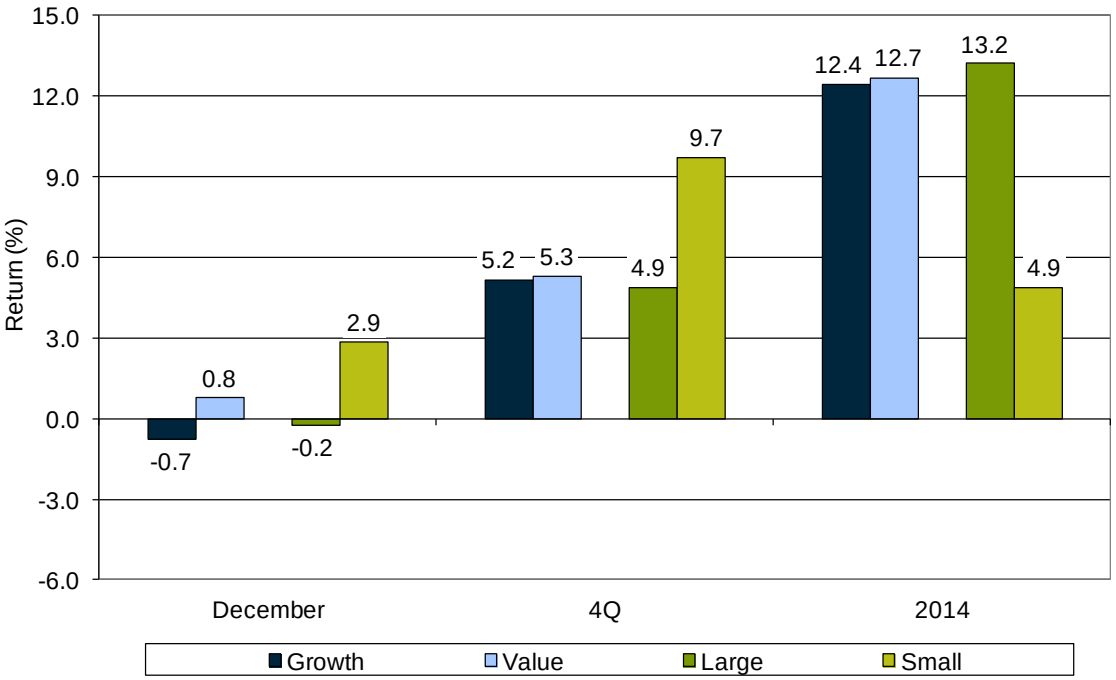
December 2014

U.S. Equities

- December: Switching roles from November, large caps lagged small while growth stocks trailed value.
- 2014: Growth and value were roughly even, while large caps dramatically outperformed small. Utilities (29.0%) was the top performing sector in the S&P 500, while Energy (-7.8%) was the worst due to a -10.7% sell off in the fourth quarter as oil prices fell sharply.

Source: Morningstar Direct, Russell

Equity Returns by Market Capitalization and Style



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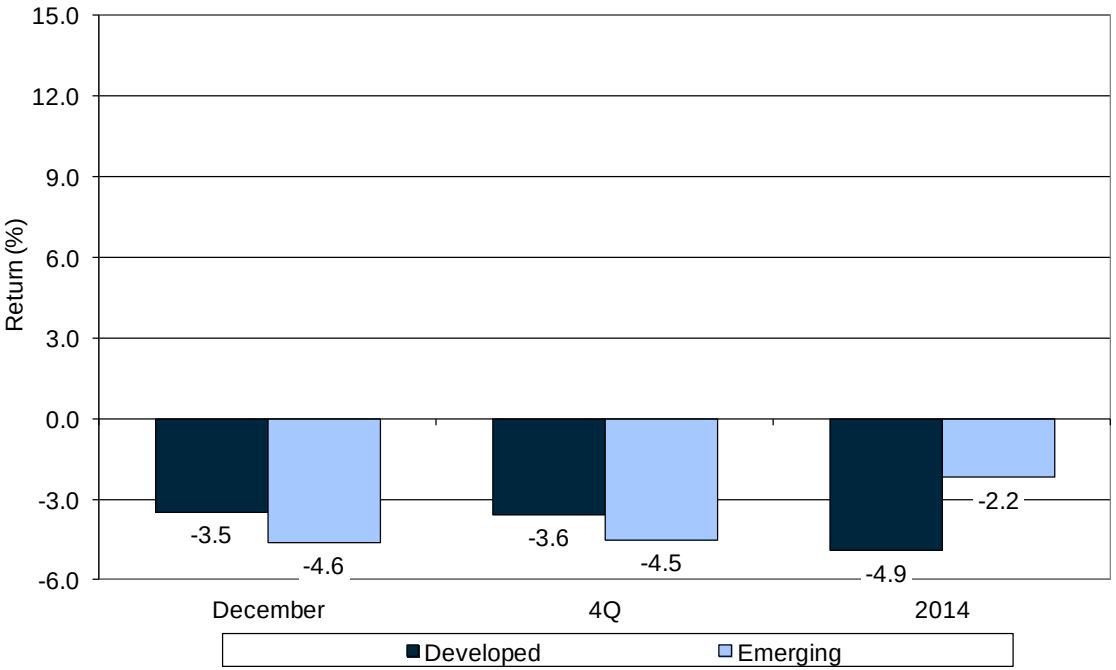
December 2014

International Equities

- December: Rekindled global-growth concerns hit international equities hard in December, as developed and emerging markets both sold off over 3%.
- 2014: Emerging markets managed to outperform developed despite turning negative for the year during the December decline.

Source: Morningstar Direct, MSCI Barra

International Equity Returns: Developed vs. Emerging



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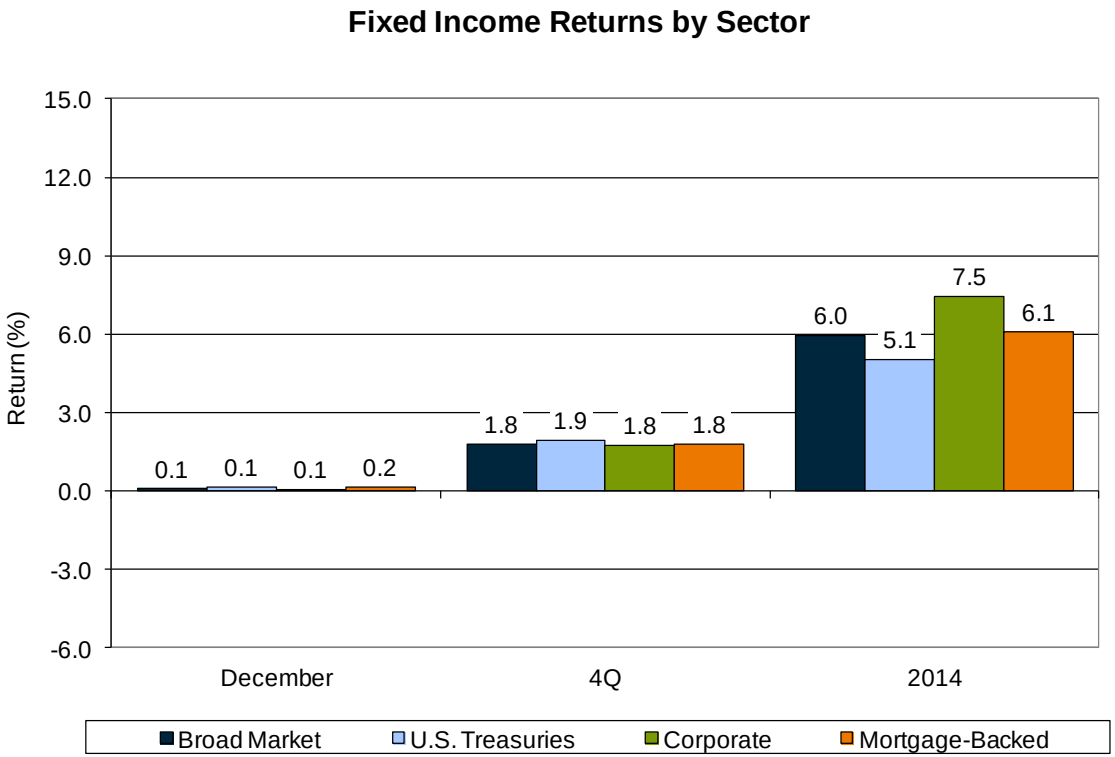
December 2014

Fixed Income by Sector

- December: The broad bond market was relatively unchanged, as were interest rates.
- 2014: U.S. Treasuries lagged other sectors, while corporate bonds outperformed due to narrowing credit spreads.

Source: Morningstar Direct, Barclays Capital



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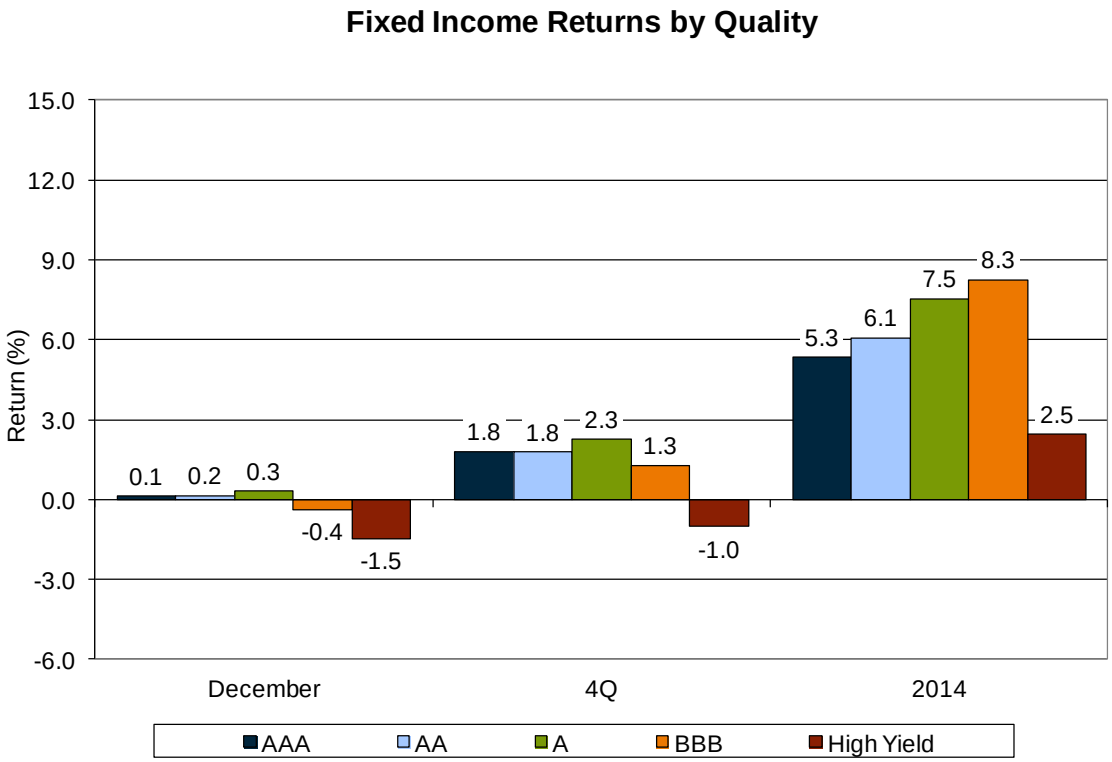
December 2014

Fixed Income by Quality

- December: Most investment-grade segments rose as rates declined slightly, but BBB-rated bonds sold off with high yield securities.
- 2014: All segments have positive returns, but investment grade drastically outperformed high yield. Within investment-grade bonds, returns remain stronger in the lower quality segments.

Source: Barclays Capital



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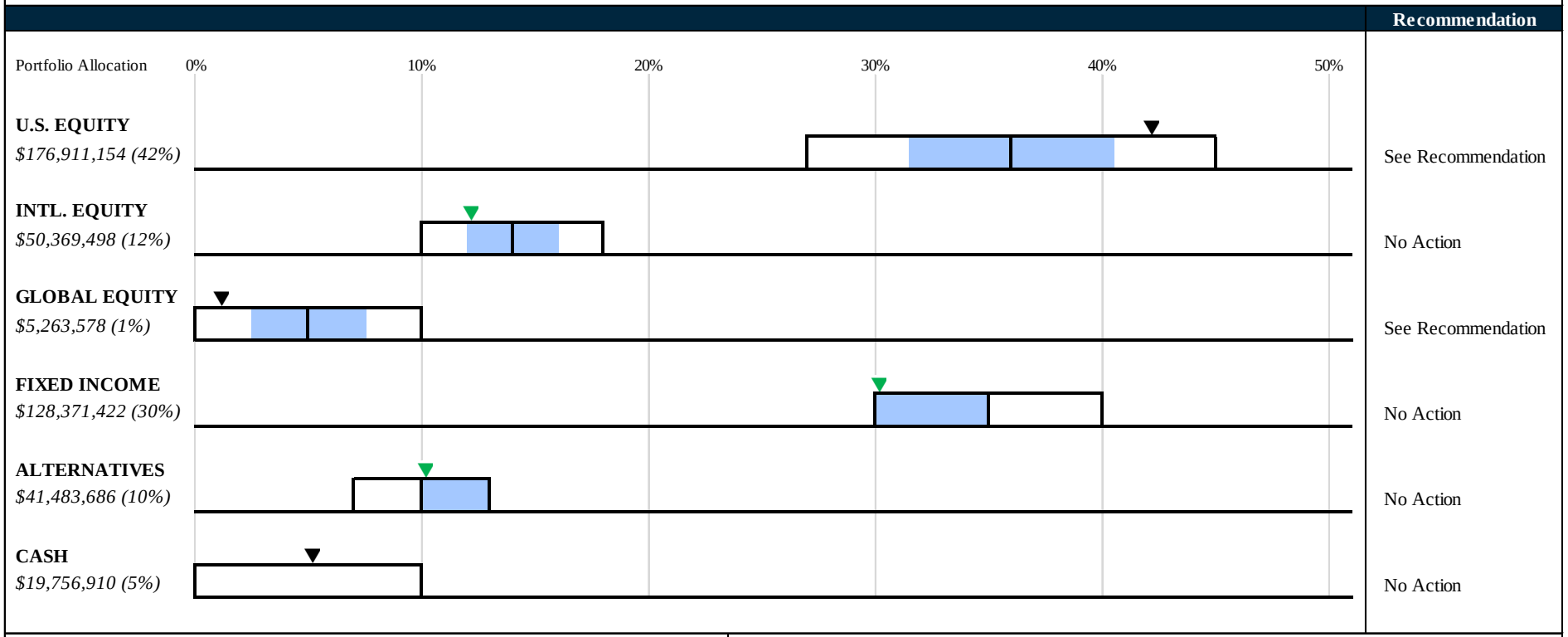
Westmoreland County
As of December 31, 2014

TOTAL PORTFOLIO: $422,156,248

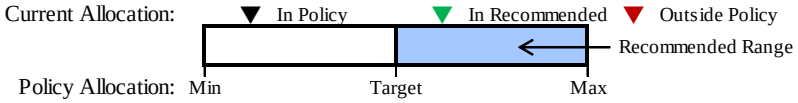


Recommendation

Sell
$15 million SIT
$5 million CS McKee

Buy
$8.5 million Janus Global Research
$8.5 million Wellington Global Opportunities
$3.0 million Fusion Global Tactical Equity

Legend



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

	Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years
Total Fund	**1.92**	**4.64**	**4.64**	**10.01**	**10.52**	**8.69**	**6.05**
TMI (30/6/5/14/10/35)	2.29	6.32	6.32	11.17	11.13	9.10	5.90
TMI (65/35)	3.83	11.00	11.00	15.09	14.02	11.73	6.90
Domestic Equity							
C.S. McKee - U.S. Equity	**2.14**	**10.21**	**10.21**	**20.80**	**19.20**	**14.25**	**7.95**
Russell 1000 Value Index	4.98	13.45	13.45	22.62	20.89	15.42	7.30
SIT	**4.97**	**10.71**	**10.71**	**19.81**	**17.83**	**N/A**	**N/A**
Russell 1000 Growth Index	4.78	13.05	13.05	22.84	20.26	15.81	8.49
Vanguard S&P 500 Index Fund	**4.93**	**13.73**	**13.73**	**22.68**	**20.40**	**15.44**	**N/A**
Twin Capital Equity	**5.08**	**14.03**	**14.03**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index	4.93	13.69	13.69	22.68	20.41	15.45	7.67
Stewart Capital Mid Cap Value	**1.19**	**13.79**	**13.79**	**N/A**	**N/A**	**N/A**	**N/A**
Russell Midcap Value Index	6.05	14.75	14.75	23.75	21.98	17.43	9.43
Emerald - MCG	**1.53**	**2.91**	**2.91**	**24.03**	**20.83**	**16.37**	**N/A**
Russell Midcap Growth Index	5.84	11.90	11.90	23.25	20.71	16.94	9.43
Victory	**9.00**	**7.03**	**7.03**	**19.22**	**17.11**	**14.89**	**9.25**
Russell 2000 Value Index	9.40	4.22	4.22	18.40	18.29	14.26	6.89
Emerald - SCG	**11.96**	**6.99**	**6.99**	**26.90**	**23.70**	**19.11**	**9.65**
Russell 2000 Growth Index	10.06	5.60	5.60	23.02	20.14	16.80	8.54

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

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Westmoreland County
As of December 31, 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	**2.87**	**8.35**	**8.35**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI AC World Index (Net)	0.41	4.16	4.16	13.10	14.10	9.17	6.09
International Equity							
C.S. McKee - International Equity	**-4.73**	**-6.21**	**-6.21**	**5.14**	**9.83**	**3.81**	**4.36**
MSCI EAFE Index	-3.57	-4.90	-4.90	8.06	11.06	5.33	4.43
Alternatives							
CCA Gold I	**-1.05**	**-11.18**	**-11.18**	**-14.61**	**-9.98**	**-1.65**	**N/A**
CCA Gold II	**-3.64**	**-20.89**	**-20.89**	**-17.13**	**-11.55**	**-2.80**	**N/A**
CCA Blue	**4.80**	**3.93**	**3.93**	**-1.59**	**0.27**	**N/A**	**N/A**
Grosvenor	**0.48**	**3.08**	**3.08**	**8.89**	**8.74**	**5.66**	**4.43**
HFRI Fund of Funds Composite Index	0.93	3.35	3.35	6.12	5.67	3.30	3.04
Fixed Income							
MetWest	**0.92**	**4.08**	**4.08**	**1.64**	**4.22**	**6.04**	**6.10**
Barclays Aggregate Index	1.79	5.97	5.97	1.89	2.66	4.45	4.71
C.S. McKee - Fixed Income	**1.01**	**3.92**	**3.92**	**1.11**	**2.38**	**4.55**	**5.40**
Barclays Aggregate Index	1.79	5.97	5.97	1.89	2.66	4.45	4.71

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

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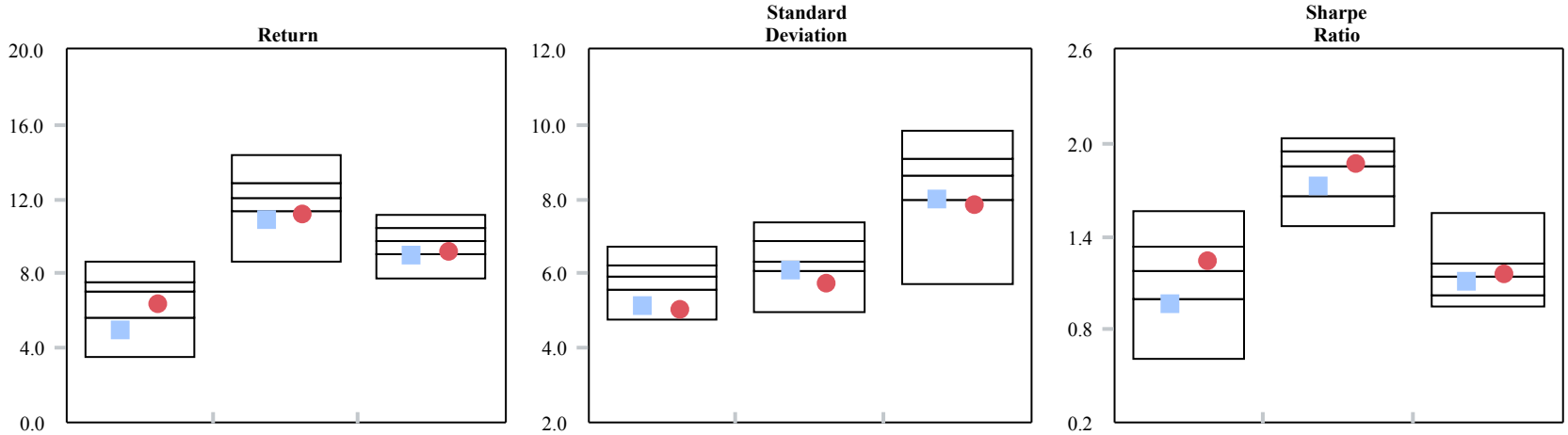
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Fund (GOF)	**1.99 (79)**	**4.94 (85)**	**4.94 (85)**	**10.82 (81)**	**8.93 (81)**	**5.30 (72)**	**6.34 (59)**	**8.22 (N/A)**	**06/01/1986**
TMI (30/6/5/14/10/35)	2.29 (65)	6.32 (64)	6.32 (64)	11.13 (77)	9.10 (74)	5.17 (87)	5.90 (79)	8.98 (N/A)	
All Public Plans-Total Fund Median	2.57	7.04	7.04	12.05	9.73	5.83	6.43	N/A	
Population	58	58	58	58	56	51	44	N/A	

Calendar Year Performance

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund (GOF)	**16.05 (64)**	**11.75 (73)**	**0.62 (42)**	**12.01 (67)**	**22.38 (30)**	**-23.53 (47)**	**8.53 (38)**	**11.16 (62)**	**6.80 (49)**	**10.35 (47)**
TMI (30/6/5/14/10/35)	16.23 (61)	11.06 (83)	1.07 (33)	11.44 (79)	18.94 (56)	-22.59 (38)	6.50 (78)	11.77 (53)	4.69 (83)	9.63 (60)
All Public Plans-Total Fund Median	17.04	12.75	0.20	12.69	19.64	-23.83	8.13	11.90	6.75	10.18
Population	509	524	523	514	489	447	385	295	284	264

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)	4.94 (85)	10.82 (82)	8.93 (80)	5.09 (92)	6.05 (76)	7.98 (76)	0.96 (79)	1.72 (65)	1.11 (57)
TMI (30/6/5/14/10/35)	6.32 (64)	11.13 (78)	9.10 (73)	5.01 (93)	5.74 (88)	7.81 (79)	1.24 (33)	1.86 (50)	1.15 (49)
Median	7.04	12.05	9.73	5.93	6.35	8.61	1.18	1.85	1.14
Population	58	55	54	58	55	54	58	55	54

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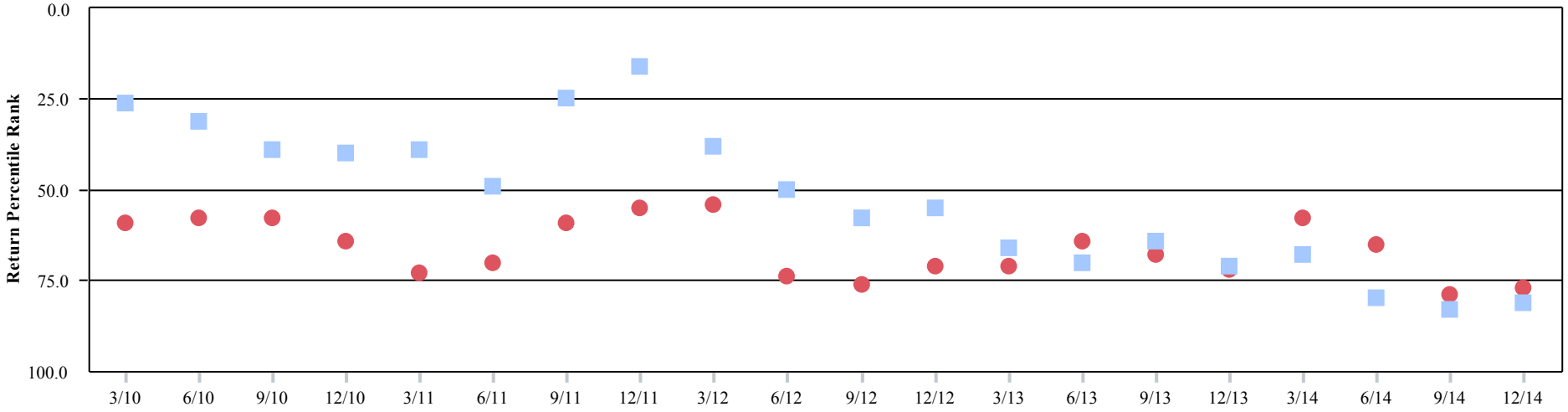
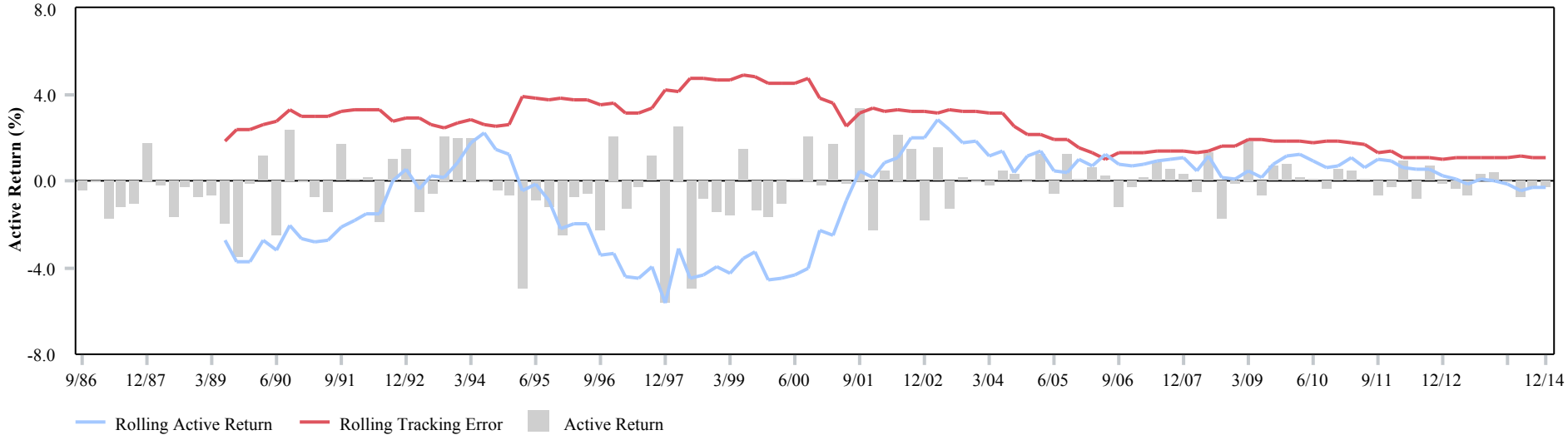
Rolling 3 Years Percentile Ranking vs. All Public Plans-Total Fund - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Total Fund (GOF)	20	2 (10%)	8 (40%)	7 (35%)	3 (15%)
TMI (30/6/5/14/10/35)	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

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



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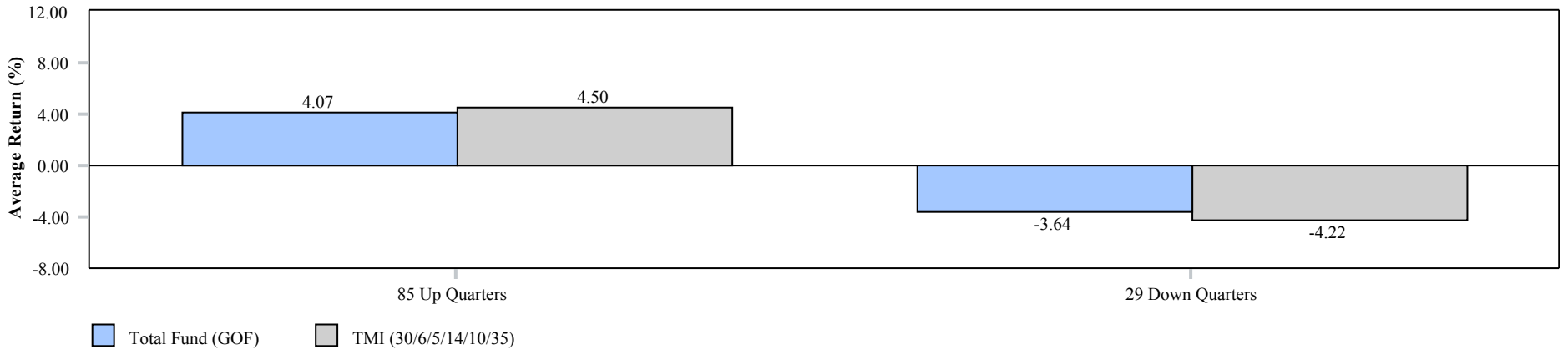
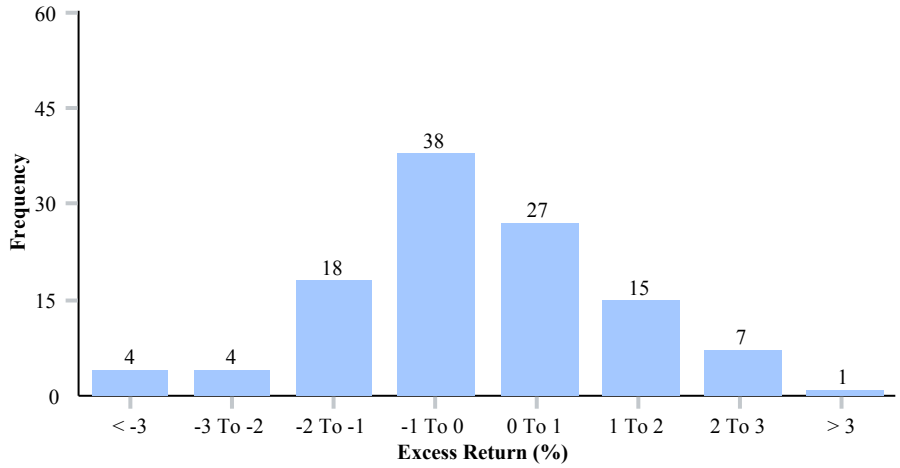
Up/Down Markets vs. TMI (30/6/5/14/10/35) - Since Inception

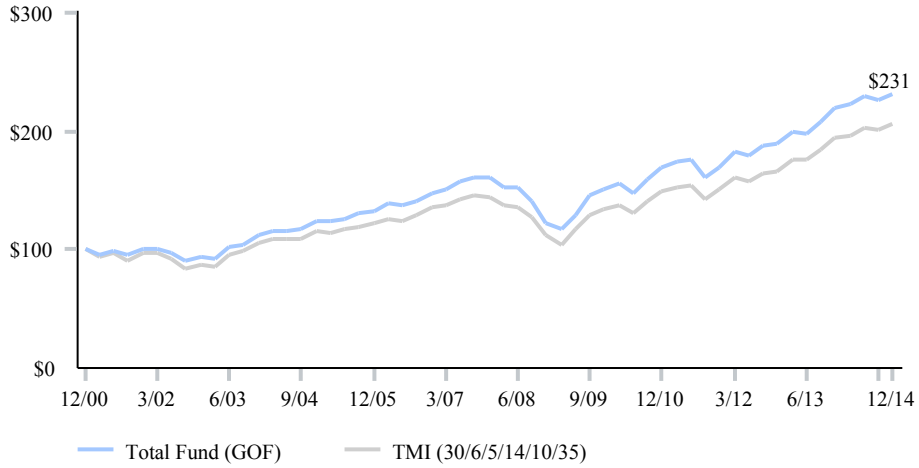
	Full Period Return		Quarters Benchmark Up(85)				Quarters Benchmark Down(29)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Ahead	No. Quarters	Average Behind
Total Fund (GOF)	8.25	8.93	32	0.87	53	-1.22	18	1.32	11	-0.62



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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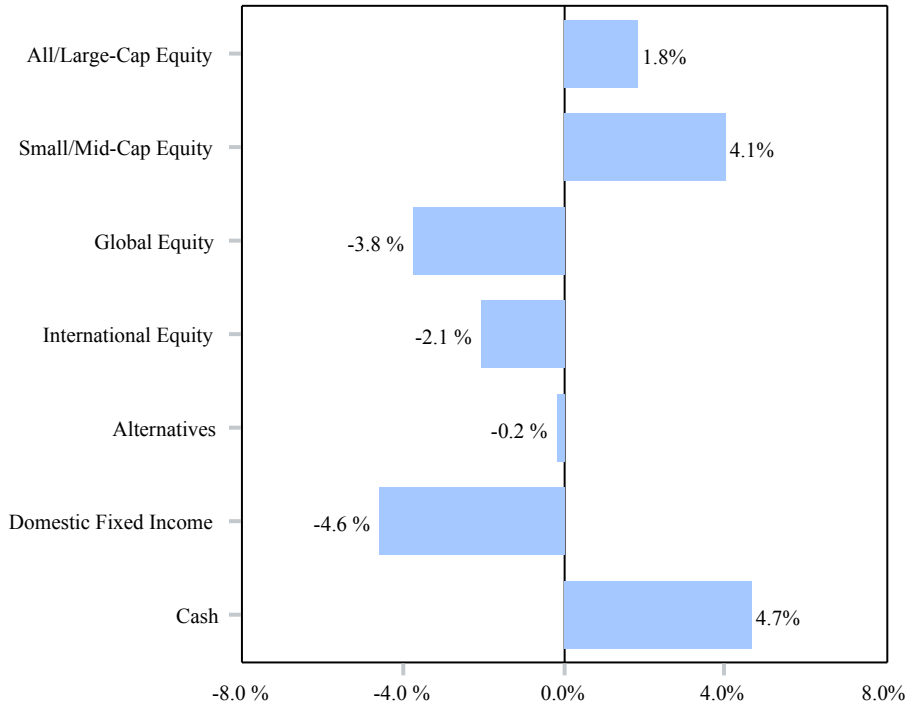
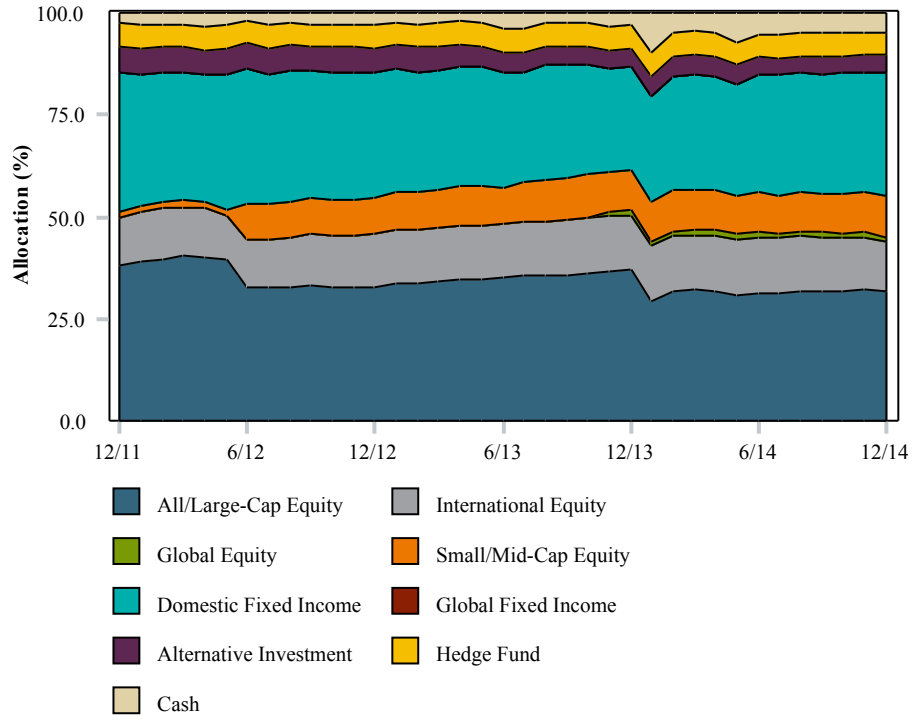
Asset Allocation vs. Target Allocation



Historical Asset Allocation By Segment



Dec - 2014

	Market Value ($)	Allocation (%)	Target (%)
All/Large-Cap Equity	134,445,042	31.85	30.00
Small/Mid-Cap Equity	42,466,113	10.06	6.00
Global Equity	5,263,578	1.25	5.00
International Equity	50,369,498	11.93	14.00
Alternatives	41,483,686	9.83	10.00
Domestic Fixed Income	128,371,422	30.41	35.00
Cash	19,756,910	4.68	0.00
Total Fund	422,156,248	100.00	100.00

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	41,523,645	9.93	10.00
Domestic Fixed Income	123,562,924	29.55	35.00
Cash	21,099,328	5.05	0.00
Total Fund	418,082,827	100.00	100.00

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Westmoreland County
As of December 31, 2014

	Market Value As of 10/01/2014	Net Flows	Return On Investment	Market Value As of 12/31/2014
Total Fund	418,082,827	(4,239,421)	8,312,843	422,156,248
C.S. McKee - U.S. Equity	32,090,766	(575,180)	706,930	32,222,517
Sit	41,918,162	(4,202,679)	2,077,269	39,792,752
Manning & Napier Equity	553	(553)	-	-
Vanguard S&P 500 Index Fund	45,874,637	-	2,260,097	48,134,733
Twin Capital Equity	13,997,921	(1,744)	711,240	14,707,417
Emerald - MCG	6,446,517	(2,002)	111,497	6,556,012
Stewart Capital Mid Cap Value	5,239,601	(417)	62,130	5,301,314
Victory	17,407,663	(7,045)	1,602,872	19,003,490
Emerald - SCG	12,017,354	(4,196)	1,463,286	13,476,445
Baxter International Inc.(BAX)	7,229	(52)	204	7,381
C.S. McKee - Int'l Equity	55,002,642	-	(2,603,746)	52,398,895
Fusion Global Tactical Equity	5,288,176	(459)	151,963	5,439,680
CCA Gold I	9,626,848	-	(100,975)	9,525,873
CCA Gold II	1,201,271	-	(43,689)	1,157,582
CCA Blue	6,500,247	(324,418)	313,189	6,489,018
Grosvenor	24,195,279	-	115,934	24,311,213
MetWest	61,438,517	(5,913)	613,313	62,045,917
C.S. McKee - Fixed Income	79,802,613	567,370	871,328	81,241,311
BlackRock Money Mkt.	26,832	317,867	1	344,699

	Asset Allocation ($000)	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
All/Large-Cap Equity	134,445	31.85	30.00	24.00	36.00
International Equity	50,369	11.93	14.00	10.00	18.00
Global Equity	5,264	1.25	5.00	0.00	10.00
Small/Mid-Cap Equity	42,466	10.06	6.00	3.00	9.00
Domestic Fixed Income	128,371	30.41	35.00	30.00	40.00
Alternatives	41,484	9.83	10.00	7.00	13.00
Cash	19,757	4.68	0.00	0.00	10.00

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Investment Manager Detail

C.S. McKee - US Equity

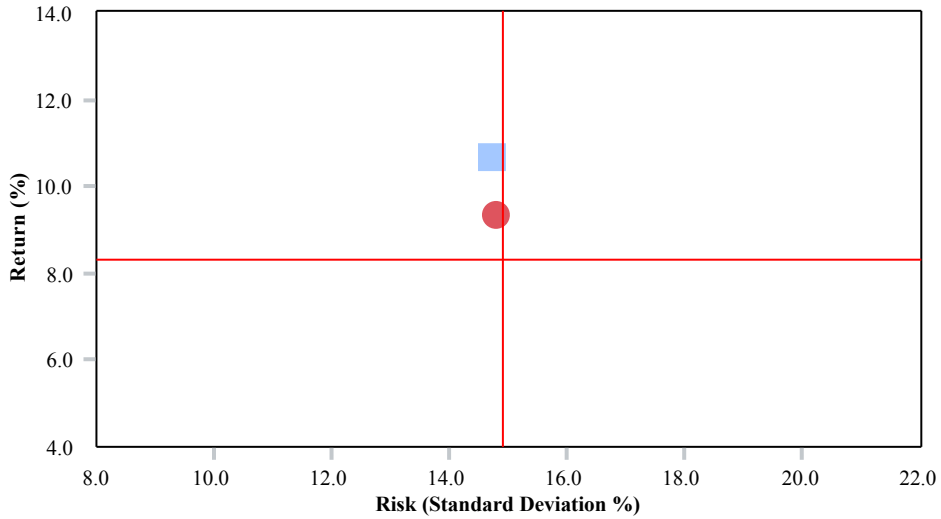
Gain/Loss Summary

	One Quarter
C.S. McKee - U.S. Equity	
Beginning Market Value	32,090,766
Net Contributions	(575,180)
Gain/Loss	706,930
Ending Market Value	32,222,517

Segment Allocation

	Market Value ($)	Allocation (%)
All/Large-Cap Equity	32,178,352	99.86
Cash	44,166	0.14

Risk and Return - Since Inception



	Return	Standard Deviation
C.S. McKee - U.S. Equity	10.64	14.75
Russell 1000 Value Index	9.31	14.82
Median	8.33	14.92

Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
C.S. McKee - U.S. Equity	**2.21 (84)**	**10.37 (63)**	**10.37 (63)**	**19.25 (54)**	**14.28 (30)**	**6.67 (23)**	**7.96 (11)**	**10.64 (2)**	**12/01/2002**
Russell 1000 Value Index	4.98 (21)	13.45 (8)	13.45 (8)	20.89 (22)	15.42 (13)	6.45 (29)	7.30 (23)	9.31 (18)	
IM U.S. Large Cap Value Equity (MF) Median	4.20	10.87	10.87	19.48	13.46	5.64	6.40	8.33	
Population	526	498	498	440	385	331	273	221	

Calendar Year Performance

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
C.S. McKee - U.S. Equity	**32.41 (49)**	**16.04 (44)**	**-2.02 (45)**	**17.31 (8)**	**25.13 (42)**	**-35.57 (32)**	**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 (62)	22.25 (6)	7.05 (29)	16.49 (14)
IM U.S. Large Cap Value Equity (MF) Median	32.31	15.46	-2.29	12.71	24.28	-36.97	1.29	17.74	5.15	13.04
Population	486	496	500	522	523	566	548	540	520	472

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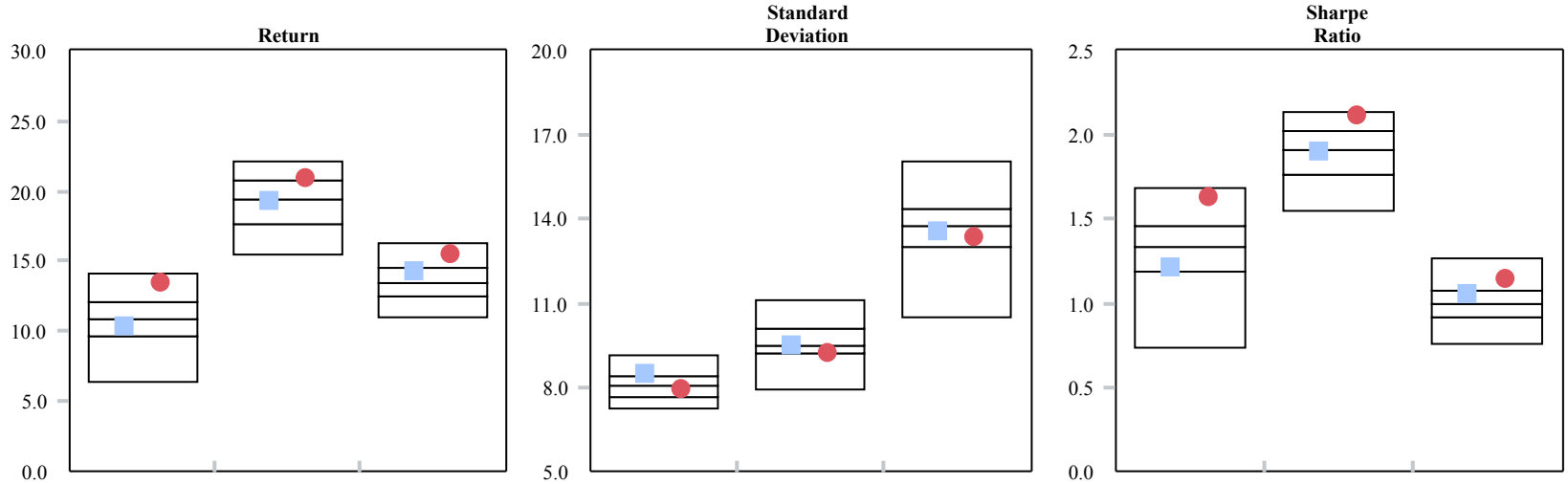
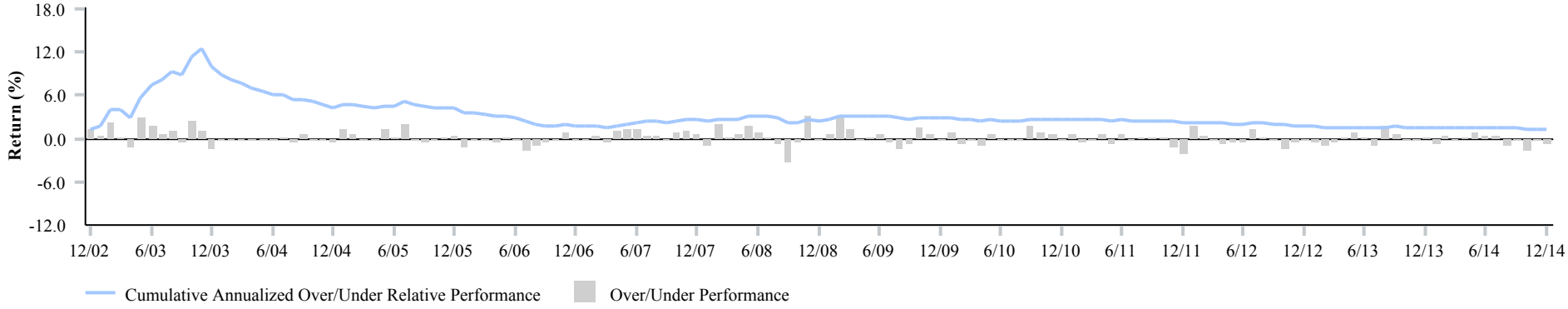
Peer Group Analysis - Multi Statistics vs. IM U.S. Large Cap Value Equity (MF)



	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	10.37 (63)	19.25 (54)	14.28 (30)	8.48 (22)	9.51 (50)	13.52 (58)	1.20 (73)	1.90 (54)	1.05 (33)
Russell 1000 Value Index	13.45 (8)	20.89 (22)	15.42 (13)	7.94 (54)	9.20 (75)	13.32 (67)	1.63 (8)	2.12 (7)	1.14 (13)
Median	10.87	19.48	13.46	8.08	9.51	13.79	1.33	1.92	1.00
Population	498	440	385	498	440	385	498	440	385

Relative Performance vs. Russell 1000 Value Index



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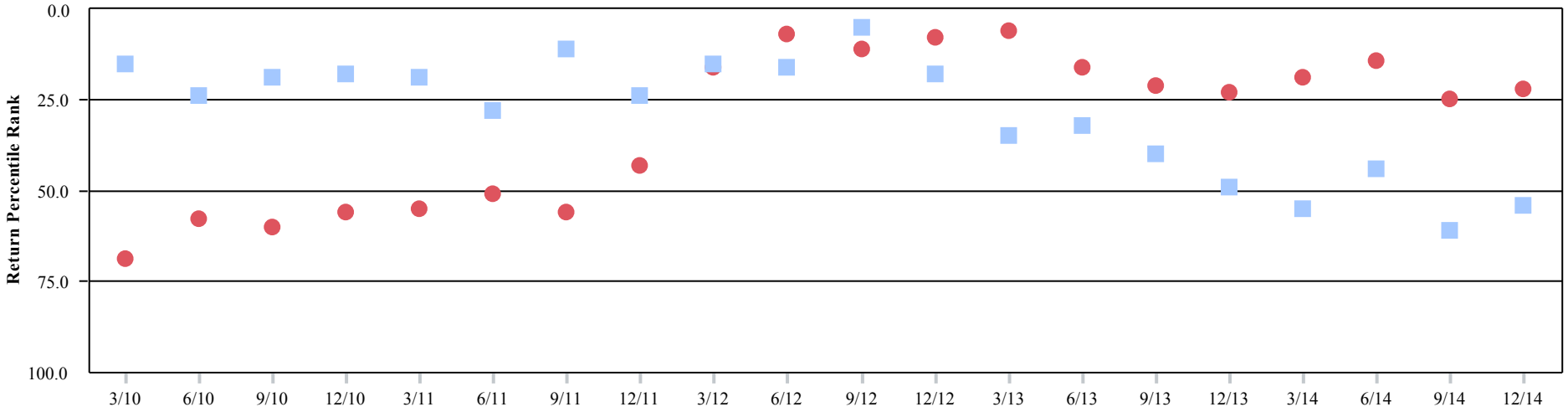
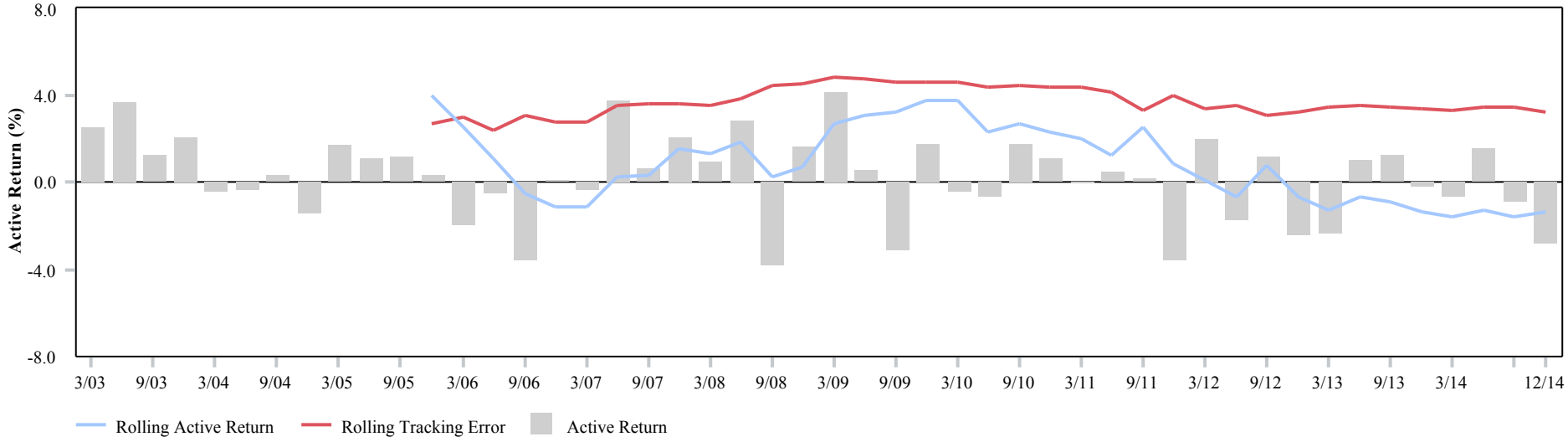
Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Value Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
C.S. McKee - U.S. Equity	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
Russell 1000 Value Index	20	12 (60%)	1 (5%)	7 (35%)	0 (0%)

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



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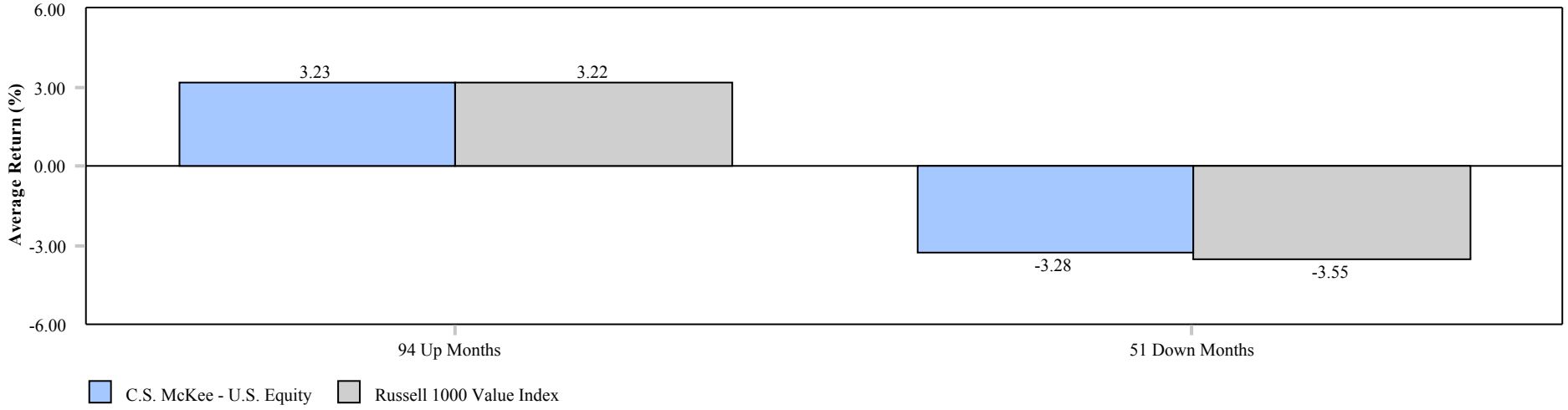
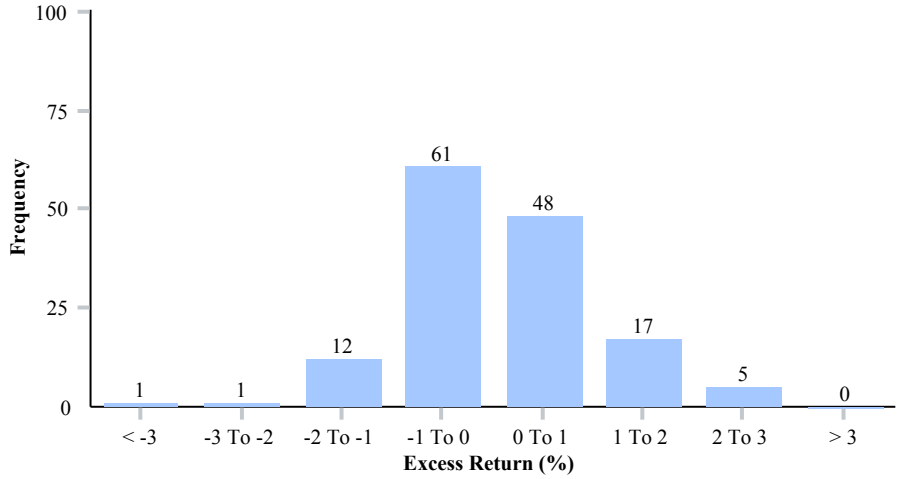
Up/Down Markets vs. Russell 1000 Value Index - Since Inception

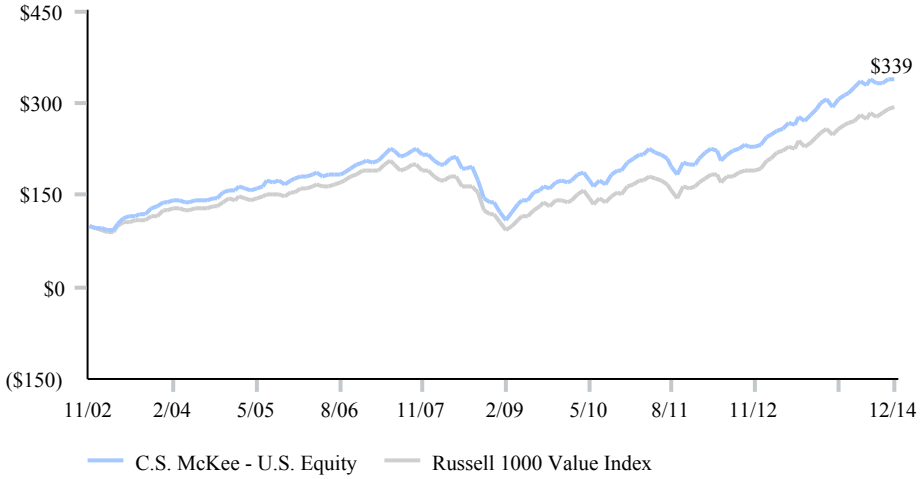
	Full Period Return		Months Benchmark Up(94)				Months Benchmark Down(51)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee - U.S. Equity	10.64	9.31	40	0.83	54	-0.60	30	0.88	21	-0.61



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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SIT

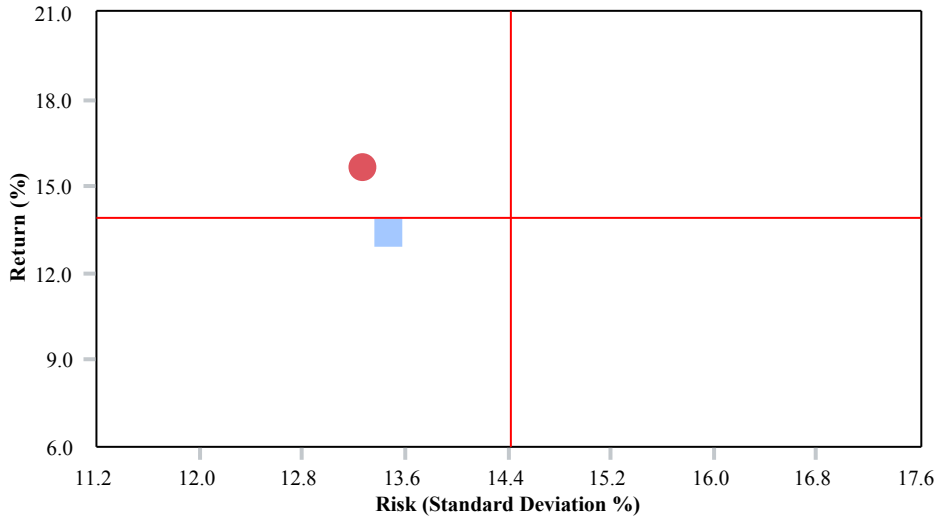
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
SIT			04/01/2010
Beginning Market Value	41,918,162	29,709,931	
Net Contributions	(4,202,679)	(14,235,570)	
Gain/Loss	2,077,269	24,318,391	
Ending Market Value	39,792,752	39,792,752	

Segment Allocation

	Market Value ($)	Allocation (%)
All/Large-Cap Equity	39,564,912	99.43
Cash	227,840	0.57

Risk and Return - Since Inception



	Return	Standard Deviation
SIT	13.33	13.48
Russell 1000 Growth Index	15.60	13.28
Median	13.89	14.42

Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
SIT	**4.97 (44)**	**10.71 (47)**	**17.83 (84)**	**13.33 (66)**	**04/01/2010**
Russell 1000 Growth Index	4.78 (51)	13.05 (23)	20.26 (39)	15.60 (15)	
IM U.S. Large Cap Growth Equity (MF) Median	4.79	10.50	19.68	13.89	
Population	725	700	616	548	

Calendar Year Performance

	Year To Date	2013	2012
SIT	**10.71 (47)**	**29.66 (87)**	**13.96 (63)**
Russell 1000 Growth Index	13.05 (23)	33.48 (54)	15.26 (48)
IM U.S. Large Cap Growth Equity (MF) Median	10.50	33.79	14.96
Population	700	709	686

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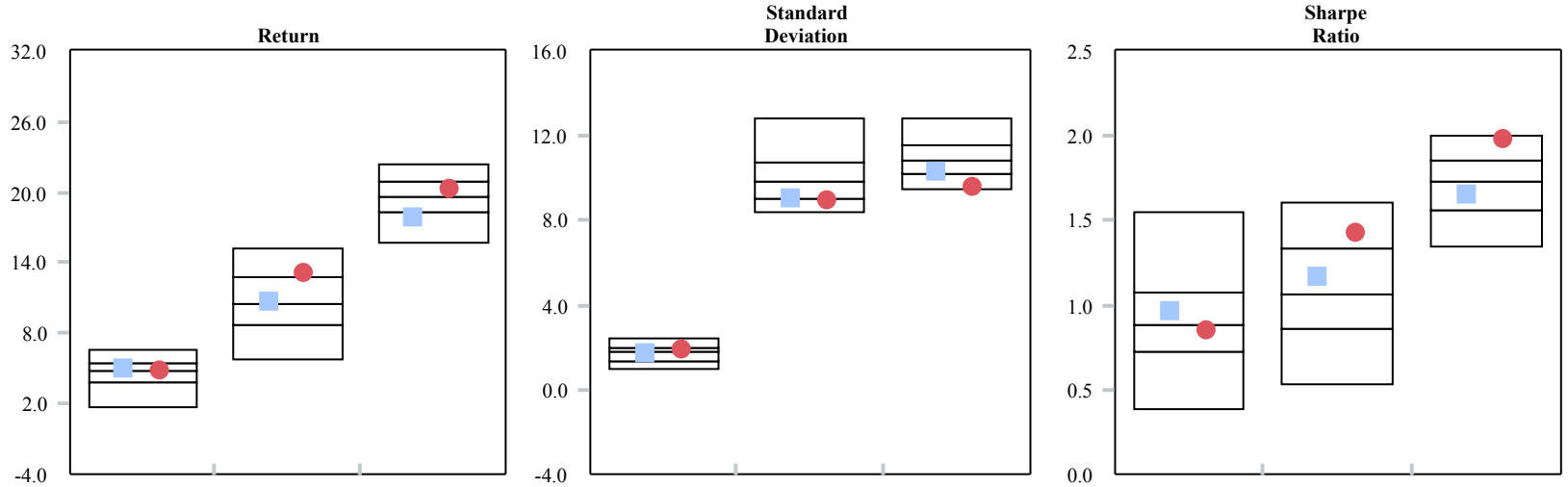
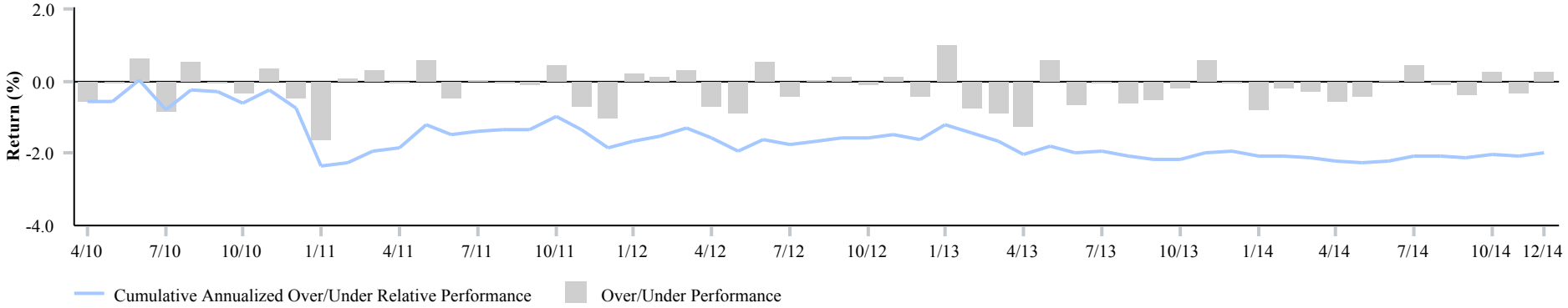
Peer Group Analysis - Multi Statistics vs. IM U.S. Large Cap Growth Equity (MF)



	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
SIT	4.97 (44)	10.71 (47)	17.83 (84)	1.72 (54)	9.07 (74)	10.31 (68)	0.96 (40)	1.17 (42)	1.65 (64)
Russell 1000 Growth Index	4.78 (51)	13.05 (23)	20.26 (39)	1.87 (37)	8.90 (80)	9.59 (93)	0.85 (55)	1.42 (16)	1.98 (7)
Median	4.79	10.50	19.68	1.75	9.80	10.80	0.88	1.07	1.73
Population	725	700	616	725	700	616	725	700	616

Relative Performance vs. Russell 1000 Growth Index



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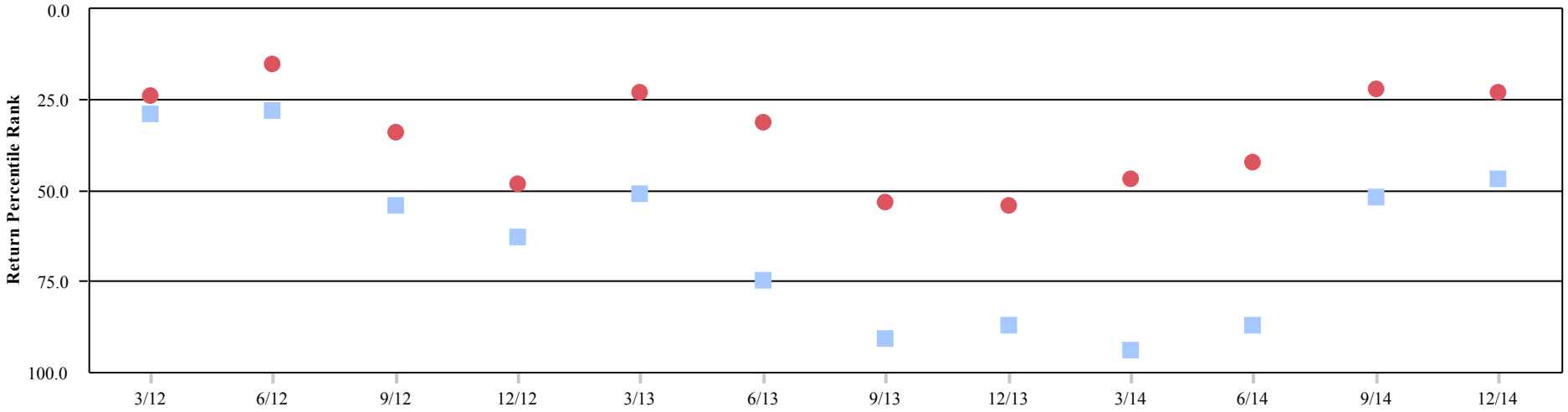
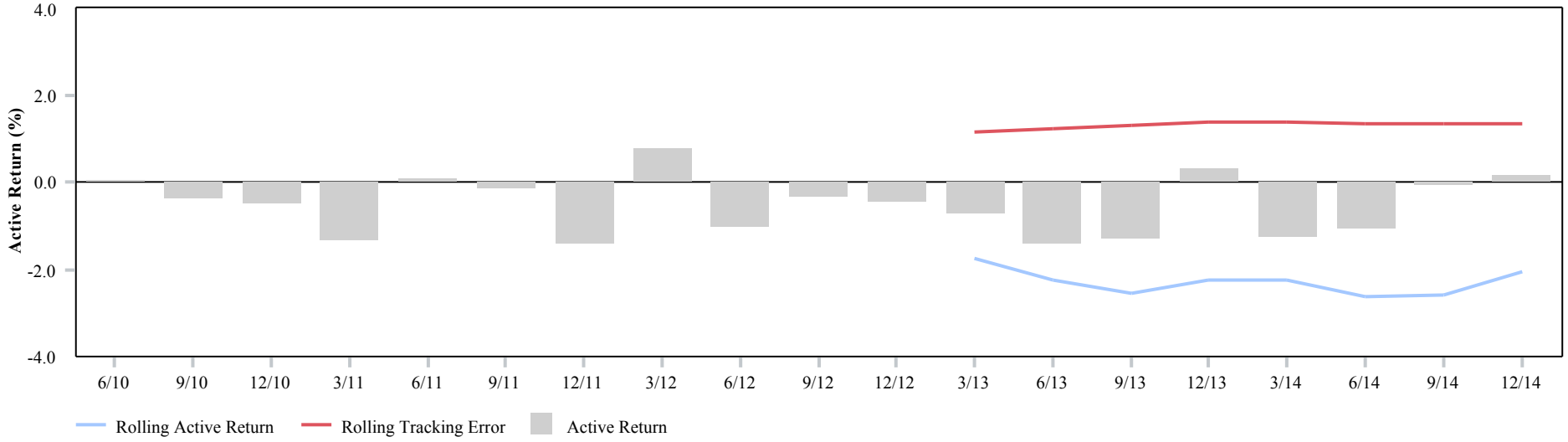
Rolling 1 Year Percentile Ranking vs. IM U.S. Large Cap Growth Equity (MF) - 3 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
SIT	12	0 (0%)	3 (25%)	5 (42%)	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



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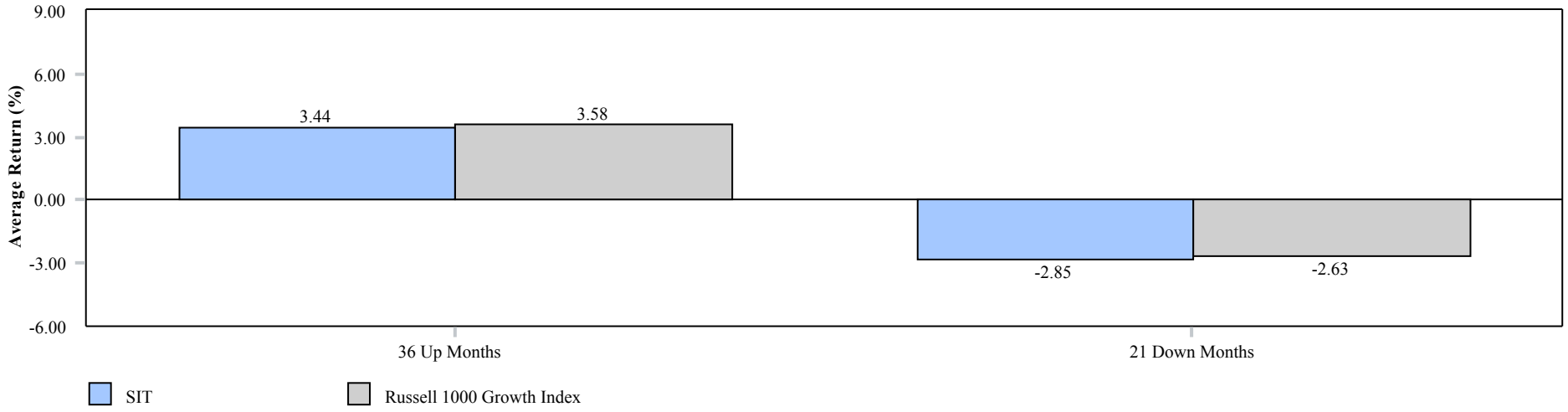
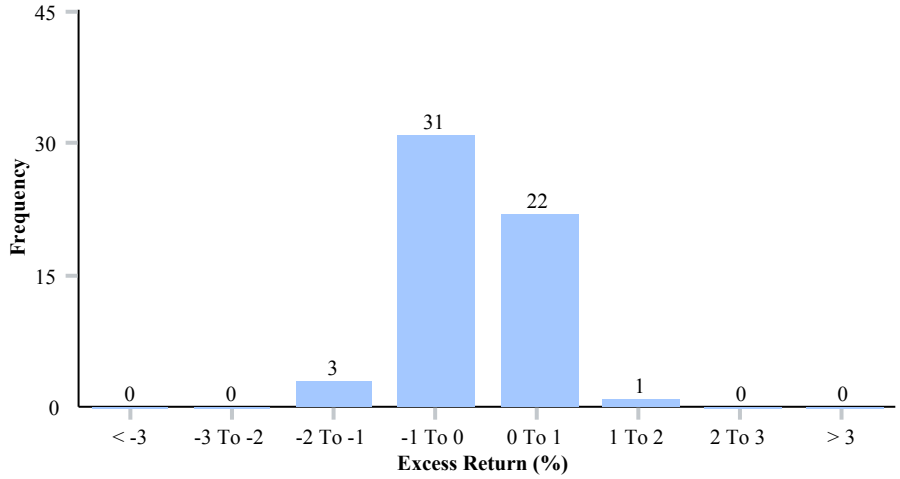
Up/Down Markets vs. Russell 1000 Growth Index - Since Inception

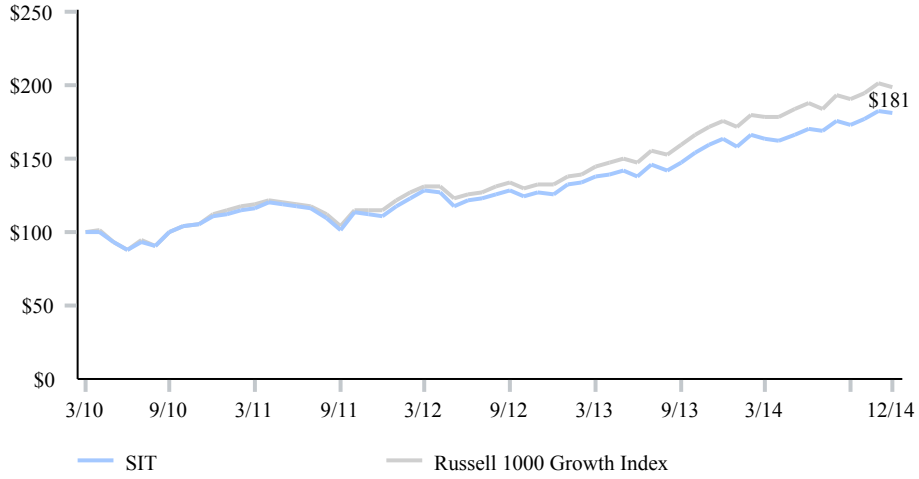
	Full Period Return		Months Benchmark Up(36)				Months Benchmark Down(21)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
SIT	13.33	15.60	16	0.33	20	-0.50	7	0.35	14	-0.50



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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Vanguard

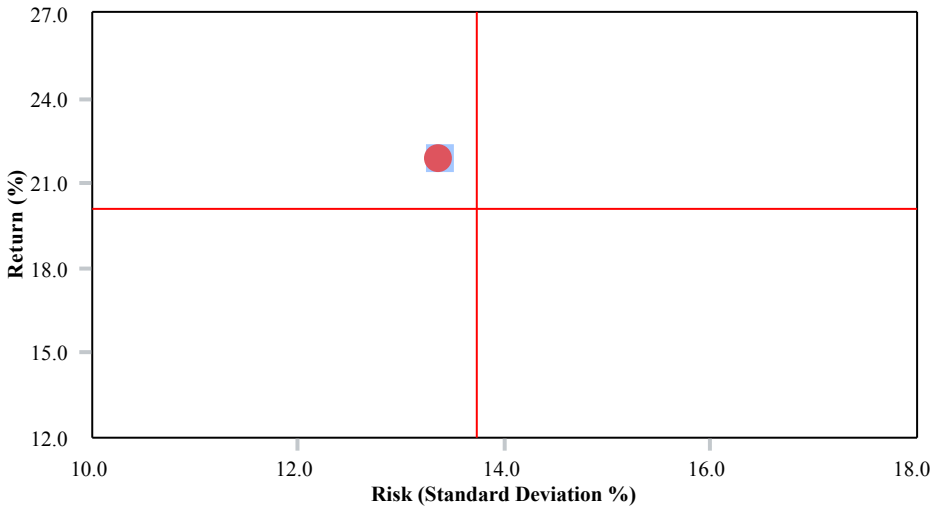
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Vanguard S&P 500 Index Fund			03/01/2009
Beginning Market Value	45,874,637	2,681,999	
Net Contributions	-	36,474,567	
Gain/Loss	2,260,097	8,978,167	
Ending Market Value	48,134,733	48,134,733	

Segment Allocation

	Market Value ($)	Allocation (%)
All/Large-Cap Equity	48,134,733	100.00

Risk and Return - Since Inception



	Return	Standard Deviation
Vanguard S&P 500 Index Fund	21.88	13.38
S&P 500 Index	21.87	13.38
Median	20.10	13.74

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	**4.93 (33)**	**13.73 (18)**	**13.73 (18)**	**20.40 (27)**	**15.44 (19)**	**N/A**	**N/A**	**21.88 (18)**	**03/01/2009**
S&P 500 Index	4.93 (33)	13.69 (18)	13.69 (18)	20.41 (27)	15.45 (19)	7.27 (23)	7.67 (27)	21.87 (18)	
IM U.S. Large Cap Core Equity (MF) Median	4.49	11.41	11.41	19.30	13.78	6.35	6.99	20.10	
Population	878	857	857	759	695	603	485	657	

Calendar Year Performance

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Vanguard S&P 500 Index Fund	**32.33 (43)**	**15.97 (40)**	**2.08 (24)**	**15.05 (22)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index	32.39 (41)	16.00 (39)	2.11 (24)	15.06 (22)	26.46 (49)	-37.00 (51)	5.49 (55)	15.79 (29)	4.91 (54)	10.88 (37)
IM U.S. Large Cap Core Equity (MF) Median	31.86	15.35	-0.34	13.10	26.08	-36.94	5.88	14.06	5.22	9.68
Population	847	862	916	986	981	986	992	978	977	896

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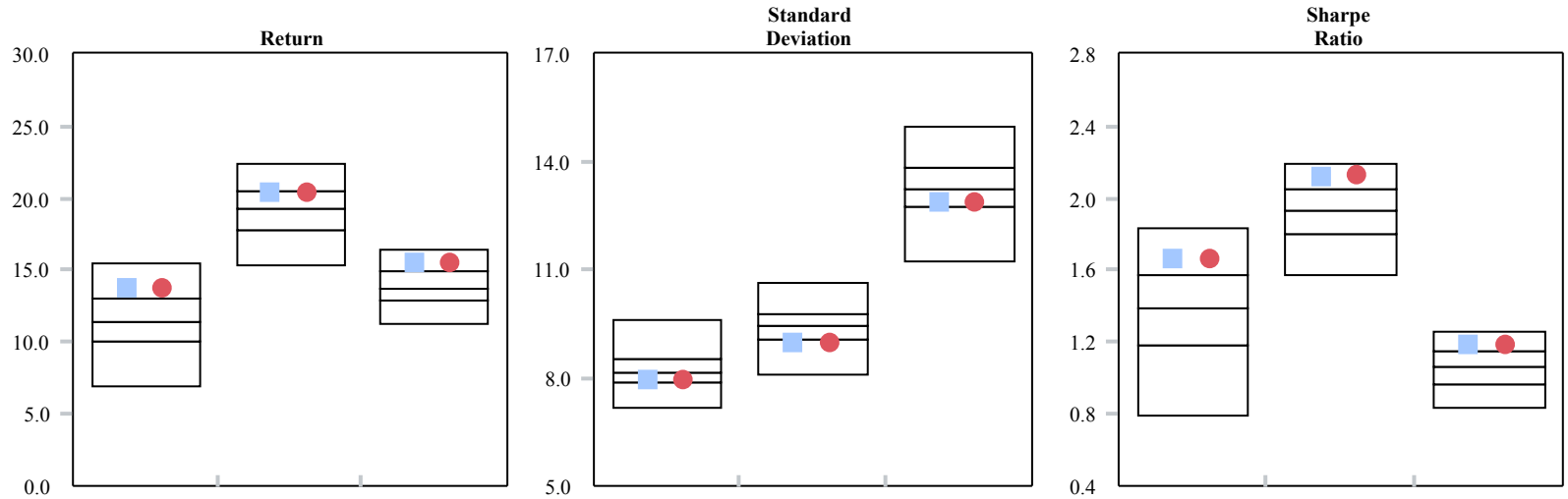
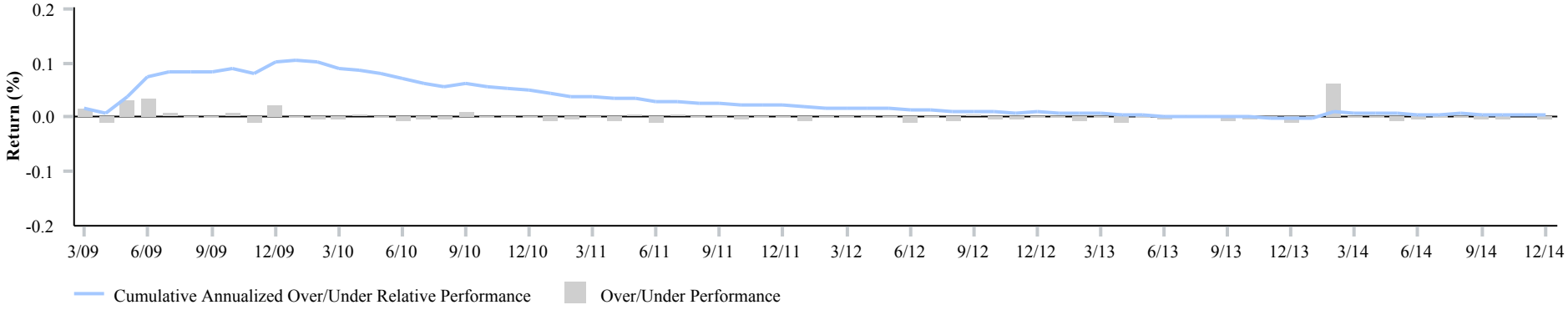
Peer Group Analysis - Multi Statistics vs. IM U.S. Large Cap Core Equity (MF)



	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	13.73 (18)	20.40 (27)	15.44 (19)	7.94 (70)	8.98 (80)	12.89 (70)	1.66 (15)	2.12 (13)	1.18 (18)
S&P 500 Index	13.69 (18)	20.41 (27)	15.45 (19)	7.91 (74)	8.97 (80)	12.89 (70)	1.66 (15)	2.12 (13)	1.18 (17)
Median	11.41	19.30	13.78	8.13	9.47	13.25	1.39	1.93	1.06
Population	857	759	695	857	759	695	857	759	695

Relative Performance vs. S&P 500 Index



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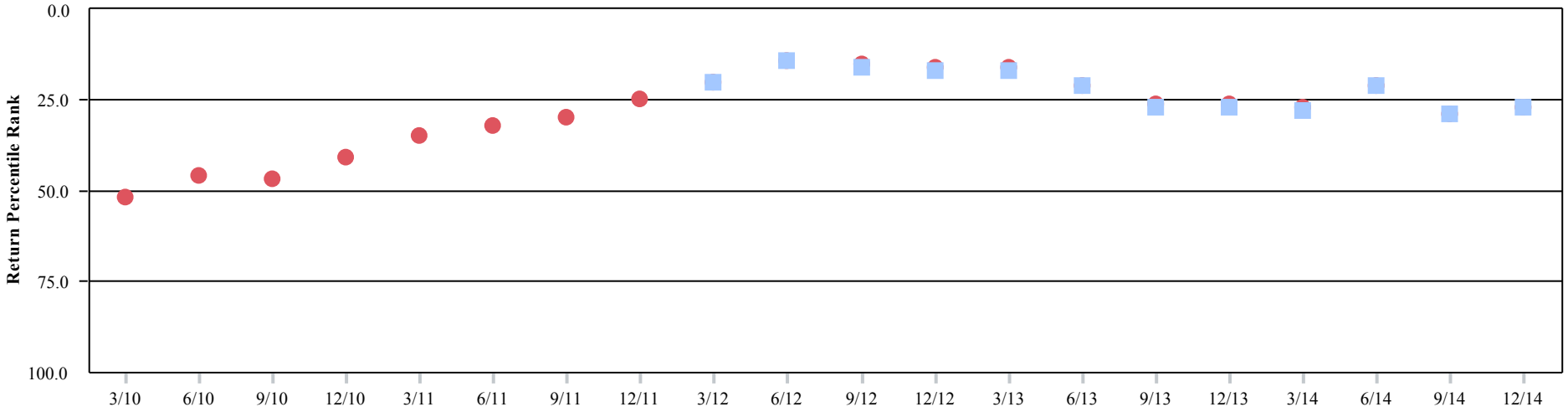
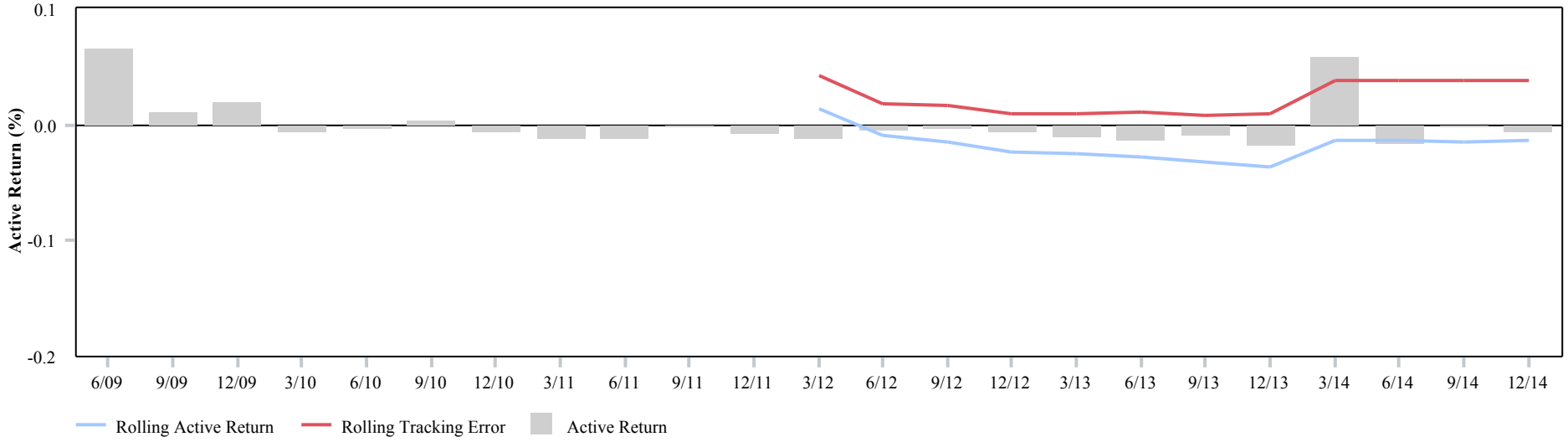
Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Vanguard S&P 500 Index Fund	12	7 (58%)	5 (42%)	0 (0%)	0 (0%)
S&P 500 Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

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



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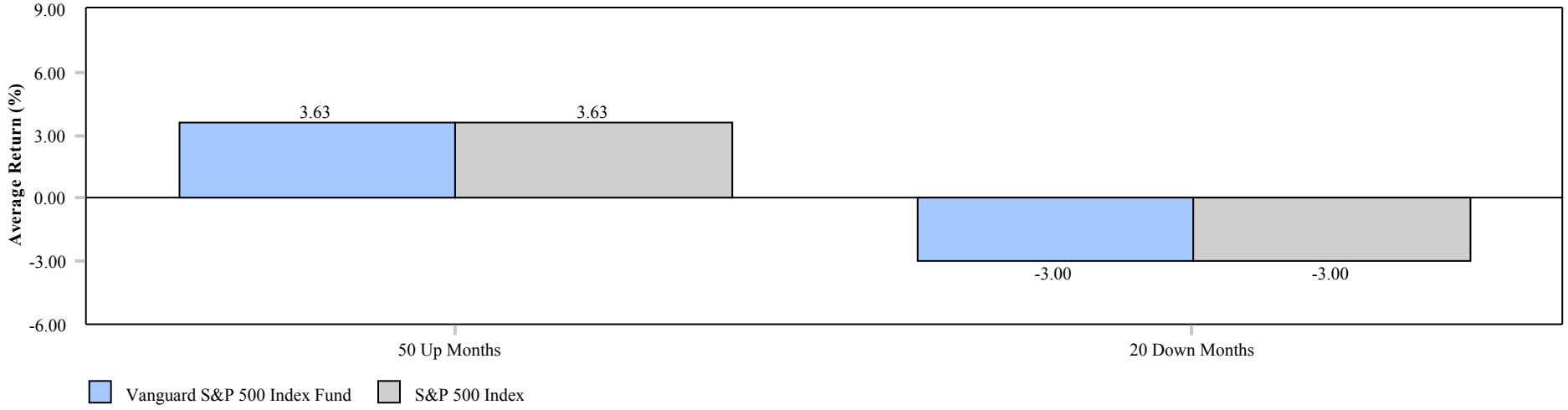
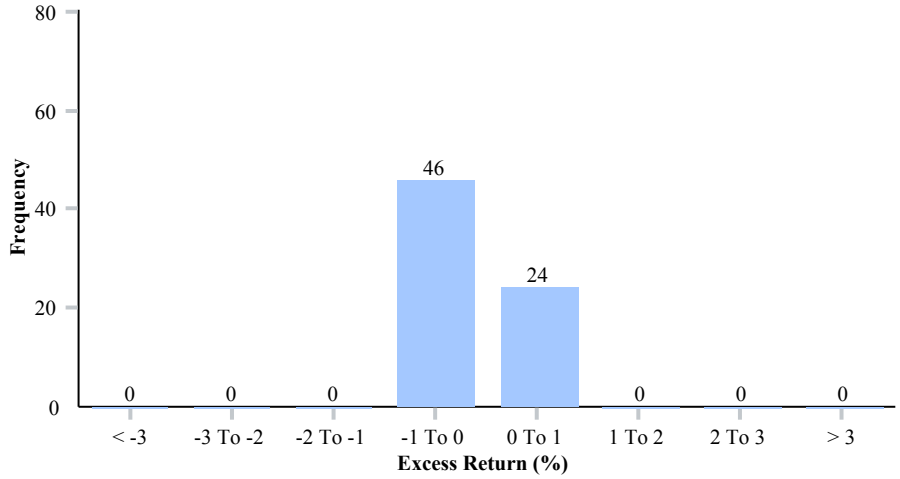
Up/Down Markets vs. S&P 500 Index - Since Inception

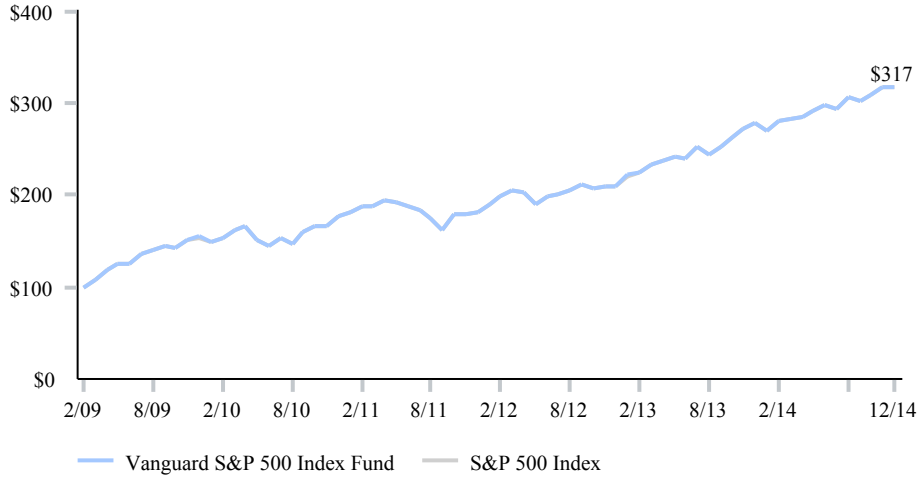
	Full Period Return		Months Benchmark Up(50)				Months Benchmark Down(20)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Vanguard S&P 500 Index Fund	21.88	21.87	15	0.01	35	0.00	9	0.00	11	0.00



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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Twin Capital

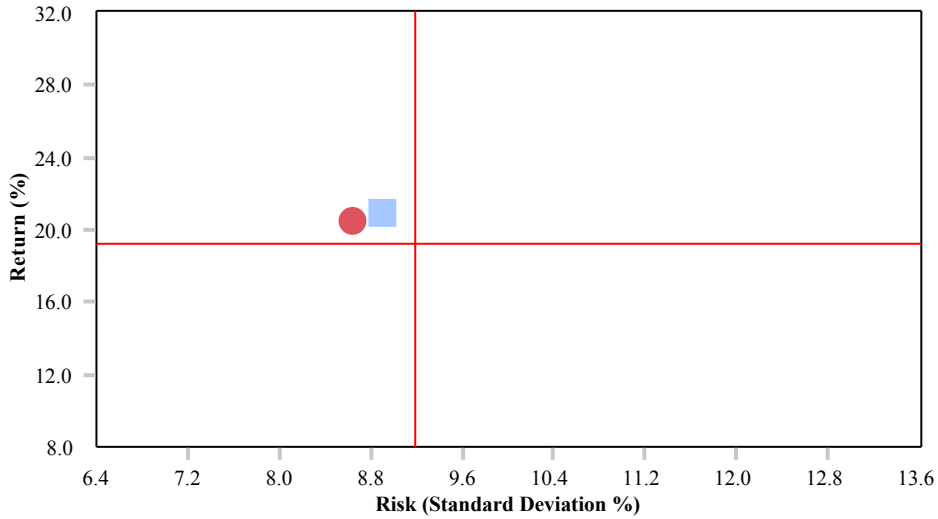
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Twin Capital Equity			07/01/2013
Beginning Market Value	13,997,921	11,072,660	
Net Contributions	(1,744)	(10,550)	
Gain/Loss	711,240	3,645,306	
Ending Market Value	14,707,417	14,707,417	

Segment Allocation

	Market Value ($)	Allocation (%)
All/Large-Cap Equity	14,559,716	99.00
Cash	147,701	1.00

Risk and Return - Since Inception



	Return	Standard Deviation
Twin Capital Equity	20.90	8.92
S&P 500 Index	20.47	8.65
Median	19.27	9.18

Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Twin Capital Equity	**5.08 (30)**	**14.03 (12)**	**N/A**	**20.90 (31)**	**07/01/2013**
S&P 500 Index	4.93 (35)	13.69 (15)	20.41 (31)	20.47 (35)	
IM U.S. Large Cap Equity (MF) Median	4.52	10.95	19.47	19.27	
Population	2,129	2,055	1,815	2,004	

Calendar Year Performance

	Year To Date	2013	2012
Twin Capital Equity	**14.03 (12)**	**N/A**	**N/A**
S&P 500 Index	13.69 (15)	32.39 (52)	16.00 (40)
IM U.S. Large Cap Equity (MF) Median	10.95	32.53	15.31
Population	2,055	2,042	2,044

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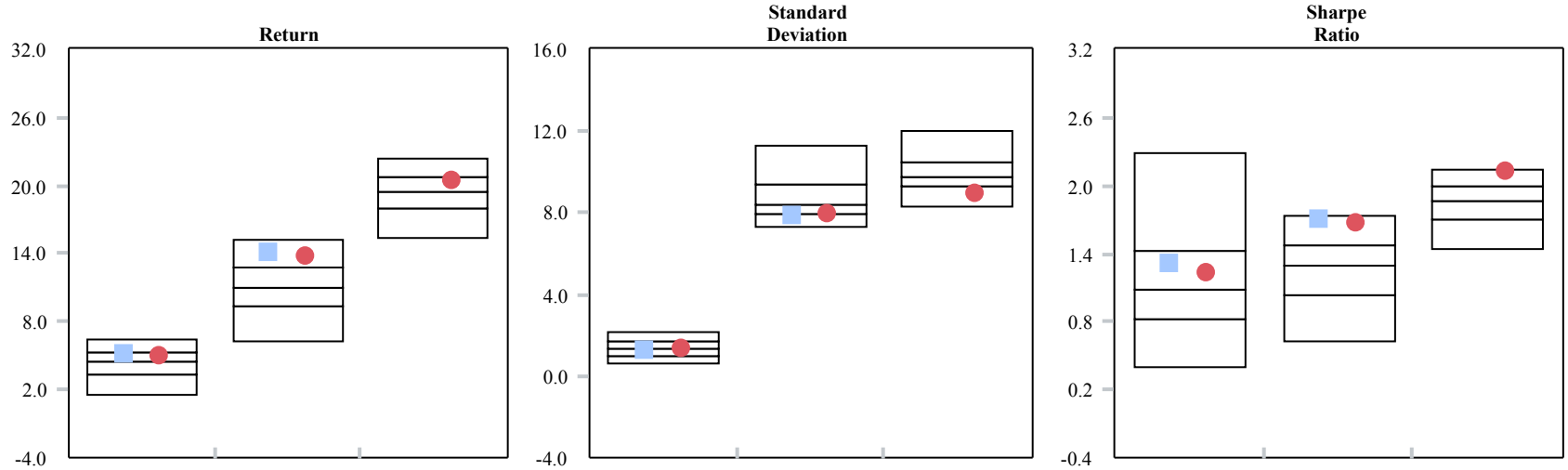
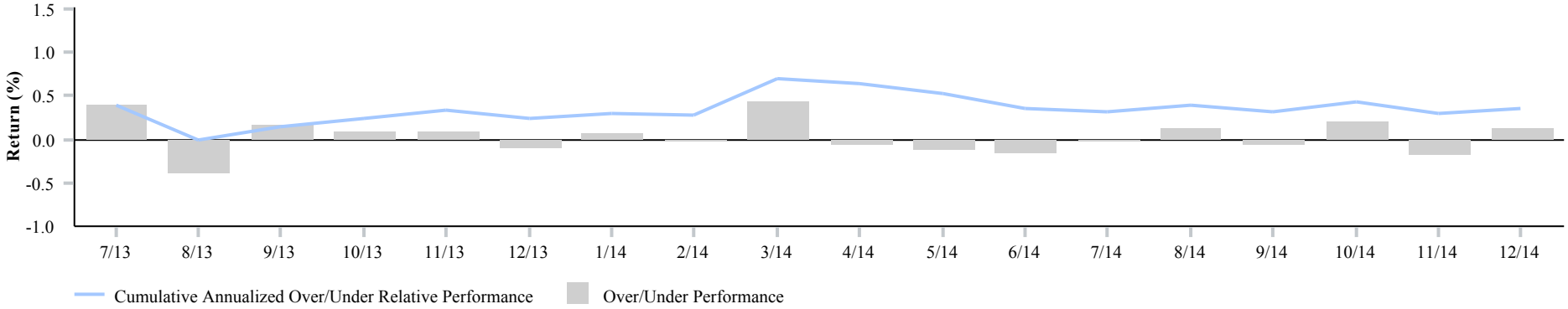
Peer Group Analysis - Multi Statistics vs. IM U.S. Large Cap Equity (MF)



	Return			Standard Deviation			Sharpe Ratio		
	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
Twin Capital Equity	5.08 (30)	14.03 (12)	N/A	1.28 (54)	7.88 (79)	N/A	1.31 (31)	1.71 (7)	N/A
S&P 500 Index	4.93 (35)	13.69 (15)	20.41 (31)	1.33 (47)	7.91 (78)	8.97 (87)	1.22 (37)	1.66 (9)	2.12 (7)
Median	4.52	10.95	19.47	1.31	8.43	9.76	1.08	1.29	1.86
Population	2,129	2,055	1,815	2,129	2,055	1,815	2,129	2,055	1,815

Relative Performance vs. S&P 500 Index



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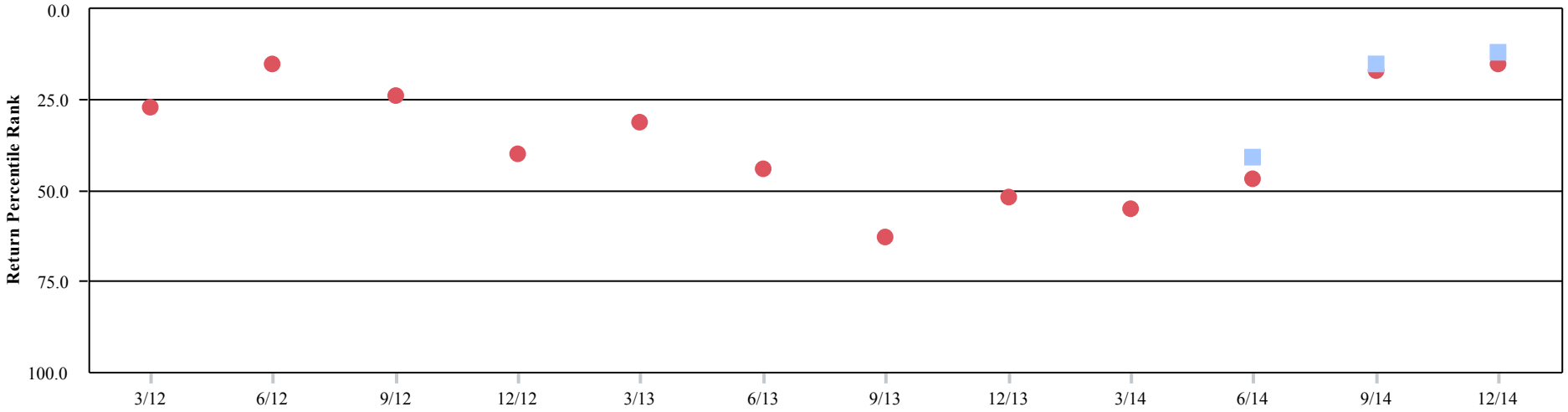
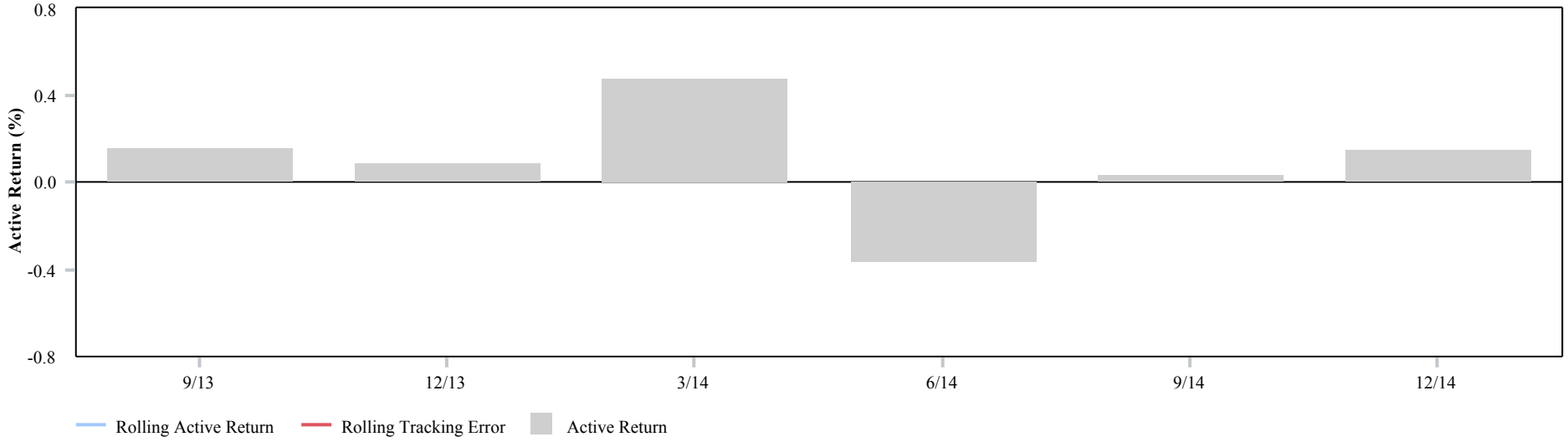
Rolling 1 Year Percentile Ranking vs. IM U.S. Large Cap Equity (MF) - 3 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Twin Capital Equity	3	2 (67%)	1 (33%)	0 (0%)	0 (0%)
S&P 500 Index	12	4 (33%)	5 (42%)	3 (25%)	0 (0%)

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



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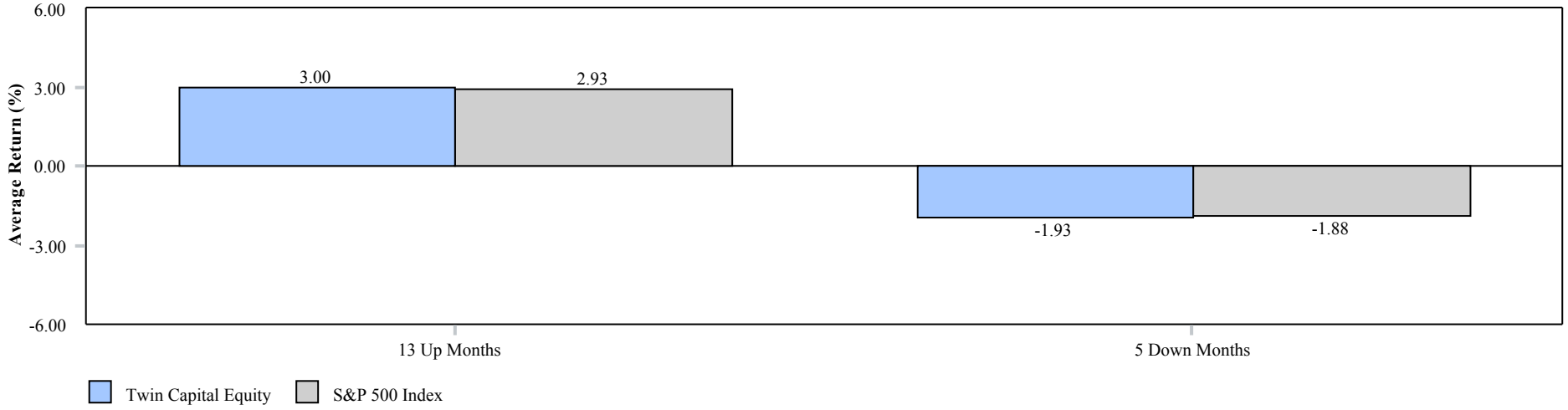
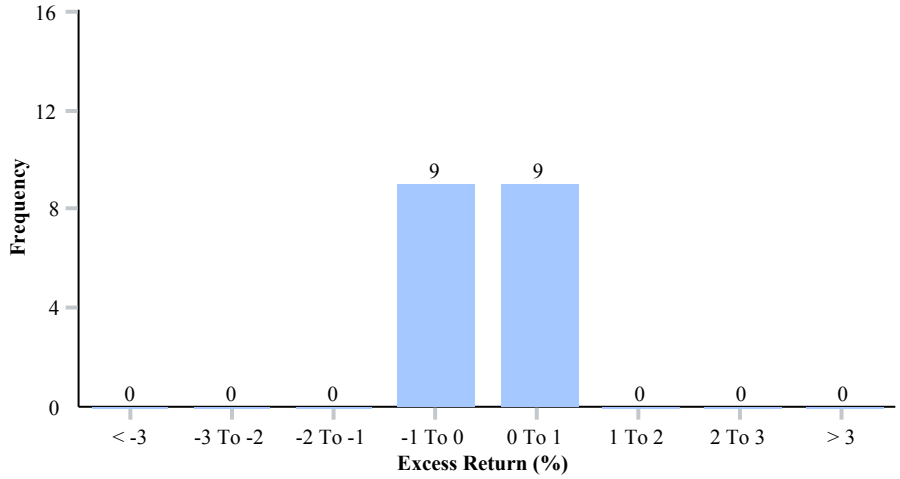
Up/Down Markets vs. S&P 500 Index - Since Inception

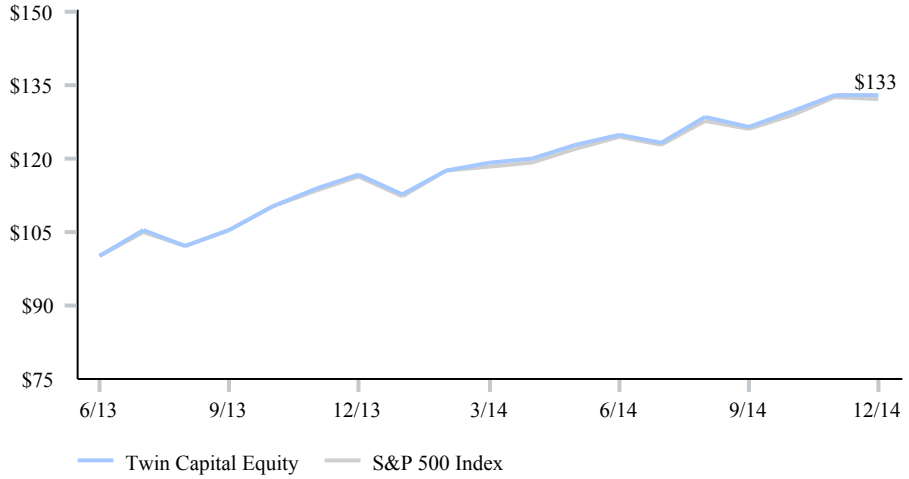
	Full Period Return		Months Benchmark Up(13)				Months Benchmark Down(5)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Twin Capital Equity	20.90	20.47	7	0.22	6	-0.11	2	0.09	3	-0.16



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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Stewart

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

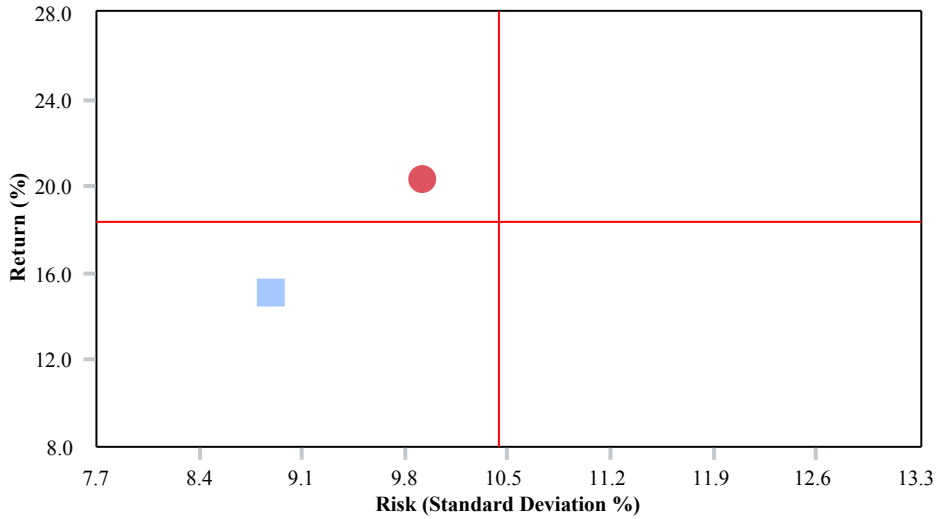
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Stewart Capital Mid Cap Value			07/01/2013
Beginning Market Value	5,239,601	4,300,000	
Net Contributions	(417)	(5,468)	
Gain/Loss	62,130	1,006,782	
Ending Market Value	5,301,314	5,301,314	

Segment Allocation

	Market Value ($)	Allocation (%)
Small/Mid-Cap Equity	5,102,608	96.25
Cash	198,706	3.75

Risk and Return - Since Inception



	Return	Standard Deviation
Stewart Capital Mid Cap Value	15.07	8.89
Russell Midcap Value Index	20.28	9.92
Median	18.36	10.44

Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Stewart Capital Mid Cap Value	**1.19 (95)**	**13.79 (15)**	**N/A**	**15.07 (85)**	**07/01/2013**
Russell Midcap Value Index	6.05 (29)	14.75 (8)	21.98 (19)	20.28 (17)	
IM U.S. Mid Cap Value Equity (MF) Median	5.55	9.81	20.27	18.36	
Population	165	148	128	142	

Calendar Year Performance

	Year To Date	2013	2012
Stewart Capital Mid Cap Value	**13.79 (15)**	**N/A**	**N/A**
Russell Midcap Value Index	14.75 (8)	33.46 (78)	18.51 (23)
IM U.S. Mid Cap Value Equity (MF) Median	9.81	36.11	16.35
Population	148	138	135

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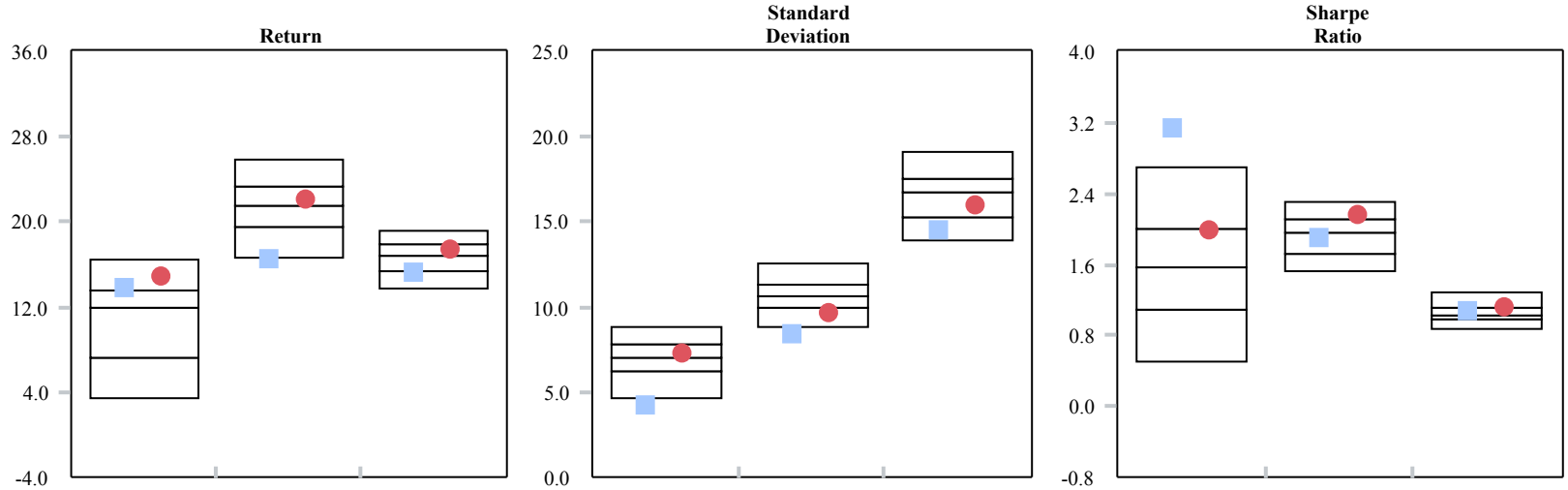
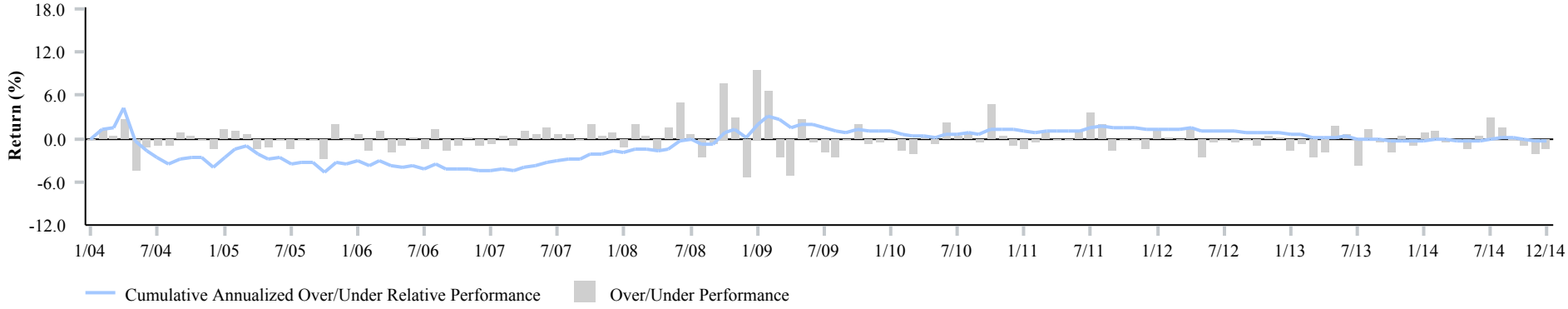
Peer Group Analysis - Multi Statistics vs. IM U.S. Mid Cap Value Equity (SA+CF)



	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)	13.79 (25)	16.48 (97)	15.12 (78)	4.21 (98)	8.35 (99)	14.43 (85)	3.13 (3)	1.90 (55)	1.06 (40)
Russell Midcap Value Index	14.75 (18)	21.98 (43)	17.43 (31)	7.19 (41)	9.66 (85)	15.94 (71)	1.98 (26)	2.15 (19)	1.11 (27)
Median	11.99	21.54	16.82	6.97	10.68	16.77	1.58	1.95	1.03
Population	52	51	47	52	51	47	52	51	47

Relative Performance vs. Russell Midcap Value Index



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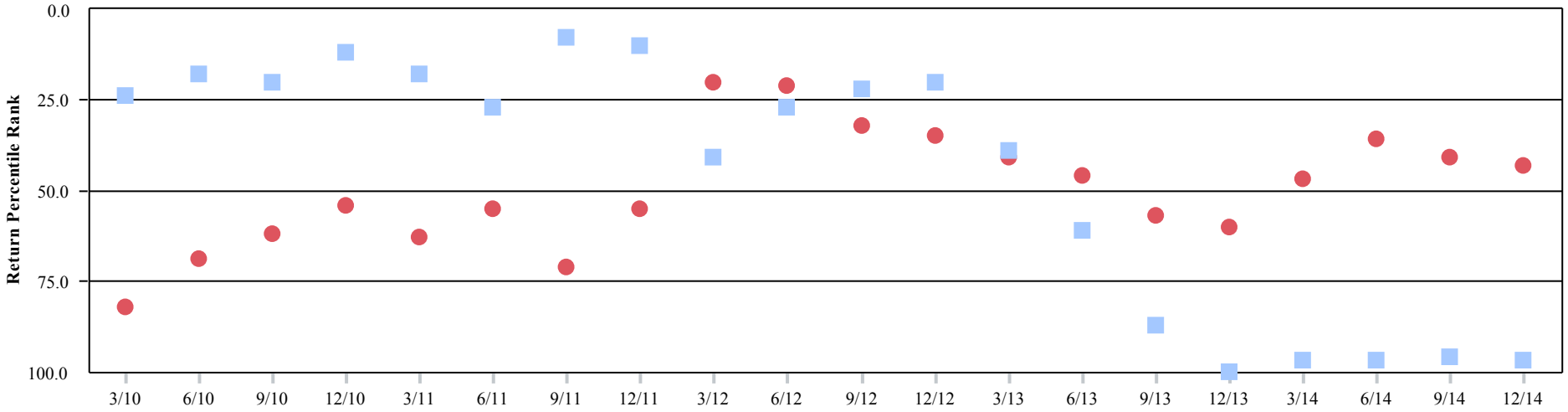
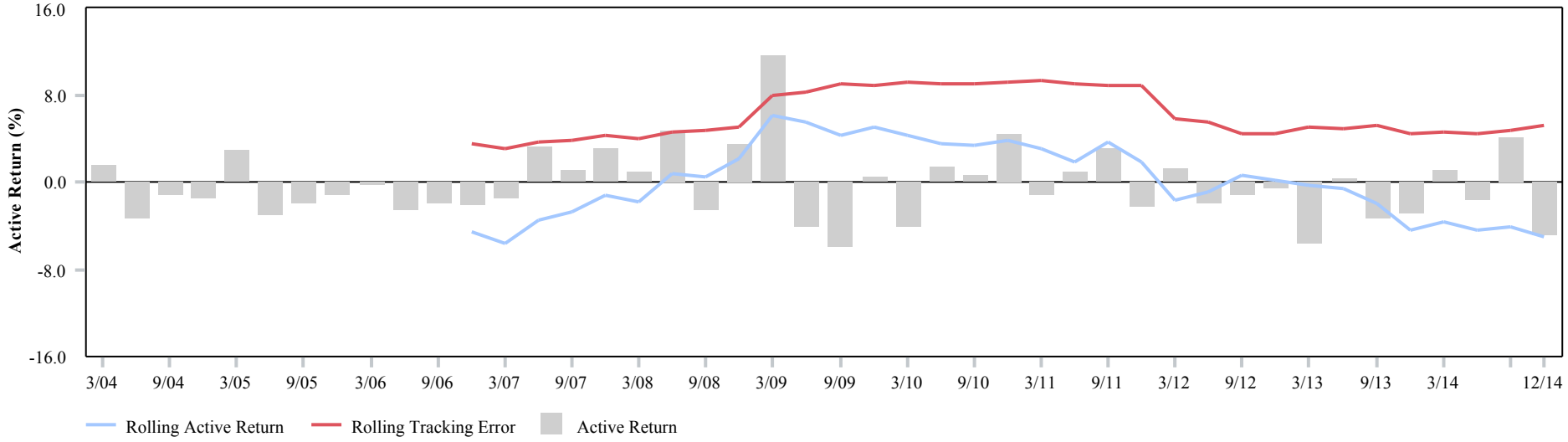
Rolling 3 Year Percentile Ranking vs. IM U.S. Mid Cap Value Equity (SA+CF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Stewart (Linked)	20	9 (45%)	4 (20%)	1 (5%)	6 (30%)
Russell Midcap Value Index	20	2 (10%)	8 (40%)	9 (45%)	1 (5%)

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



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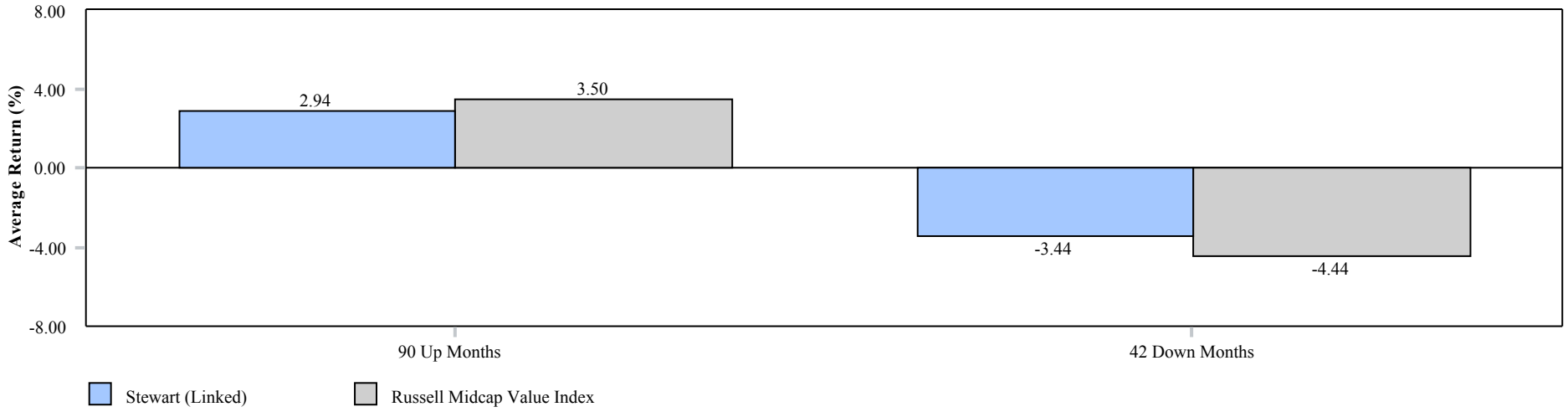
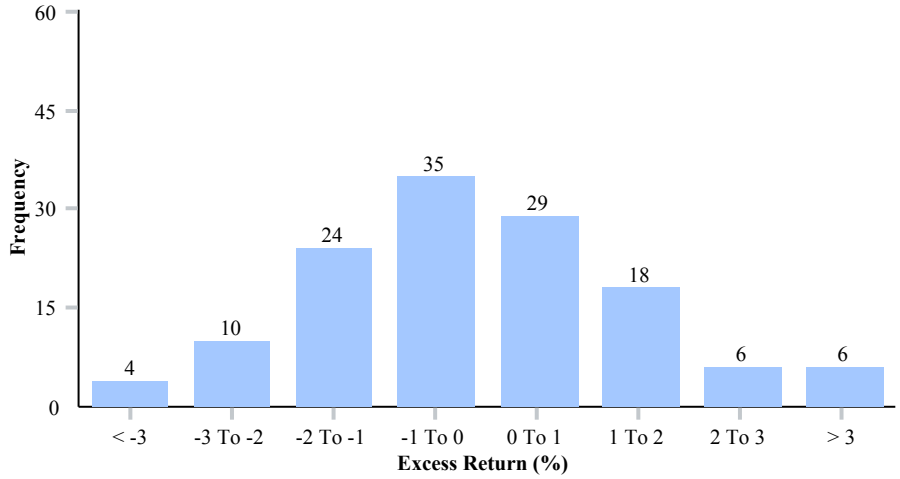
Up/Down Markets vs. Russell Midcap Value Index - Since Inception

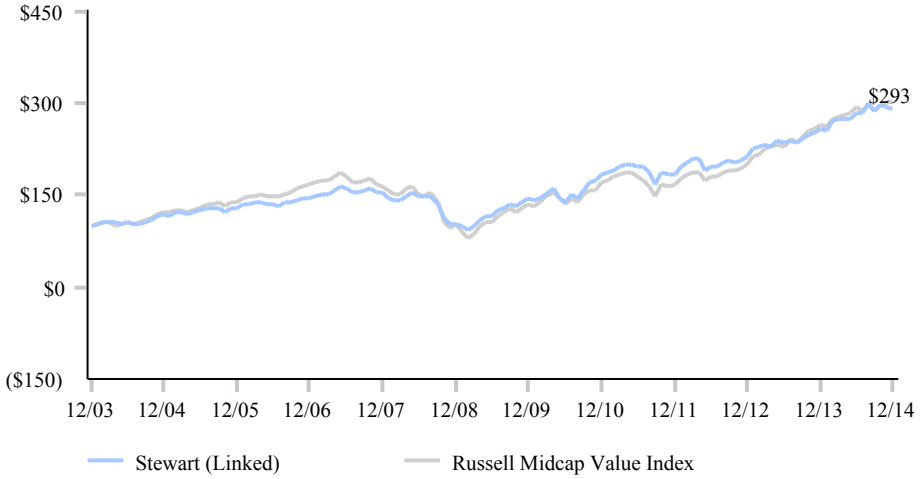
	Full Period Return		Months Benchmark Up(90)				Months Benchmark Down(42)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Stewart (Linked)	10.26	10.66	31	1.00	59	-1.38	28	2.02	14	-1.05



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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Emerald - Mid-Cap Growth

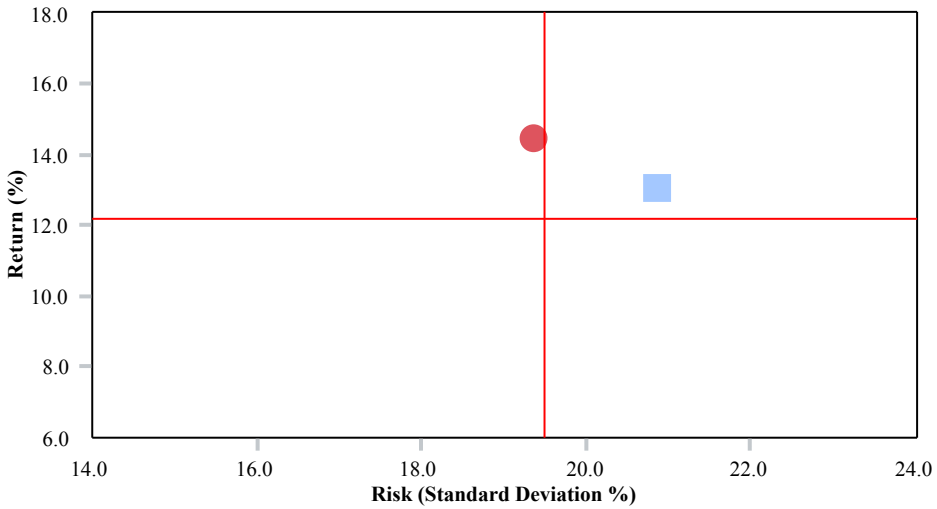
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Emerald - MCG			10/01/2008
Beginning Market Value	6,446,517	5,379,293	
Net Contributions	(2,002)	(4,173,153)	
Gain/Loss	111,497	5,349,872	
Ending Market Value	6,556,012	6,556,012	

Segment Allocation

	Market Value ($)	Allocation (%)
All/Large-Cap Equity	-	0.00
Small/Mid-Cap Equity	6,355,074	96.94
Cash	200,938	3.06

Risk and Return - Since Inception



	Return	Standard Deviation
Emerald - MCG	13.03	20.87
Russell Midcap Growth Index	14.44	19.39
Median	12.21	19.48

Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - MCG	**1.53 (97)**	**2.91 (89)**	**2.91 (89)**	**20.83 (17)**	**16.37 (19)**	**N/A**	**N/A**	**13.03 (33)**	**10/01/2008**
Russell Midcap Growth Index	5.84 (37)	11.90 (12)	11.90 (12)	20.71 (18)	16.94 (12)	8.59 (18)	9.43 (27)	14.44 (8)	
IM U.S. Mid Cap Growth Equity (MF) Median	5.32	7.53	7.53	18.69	15.01	6.97	8.51	12.21	
Population	365	347	347	299	279	238	189	245	

Calendar Year Performance

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Emerald - MCG	**49.50 (2)**	**14.68 (46)**	**-4.93 (52)**	**27.23 (41)**	**36.46 (67)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell Midcap Growth Index	35.74 (51)	15.81 (30)	-1.65 (28)	26.38 (49)	46.29 (25)	-44.32 (43)	11.43 (74)	10.66 (26)	12.10 (35)	15.48 (34)
IM U.S. Mid Cap Growth Equity (MF) Median	35.76	14.22	-4.65	26.11	40.65	-45.39	15.86	7.96	10.61	13.09
Population	323	354	375	392	406	493	503	508	470	430

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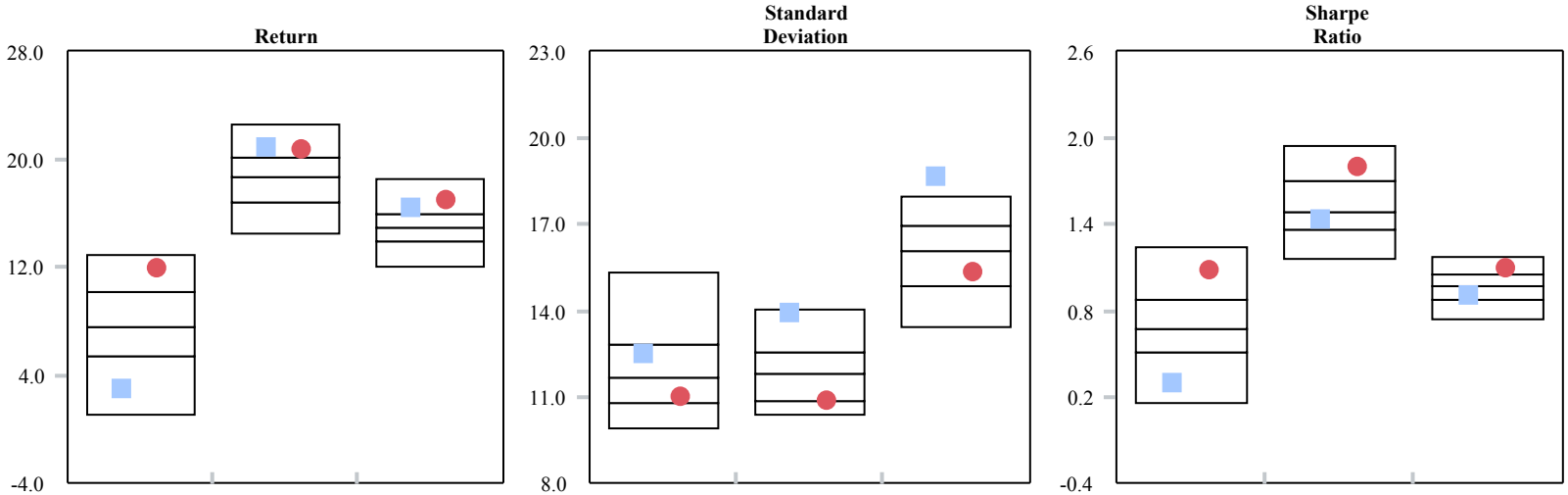
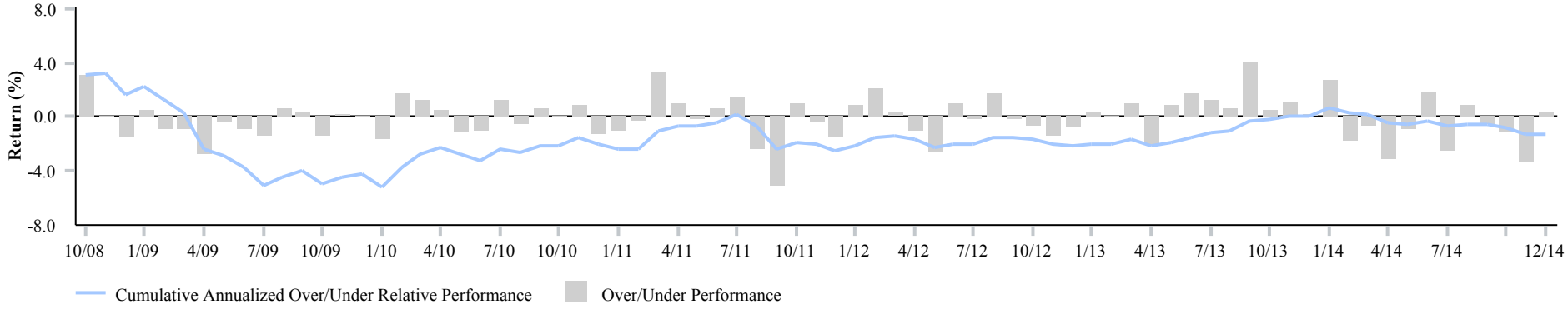
Peer Group Analysis - Multi Statistics vs. IM U.S. Mid Cap Growth Equity (MF)



	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 - MCG	2.91 (89)	20.83 (17)	16.37 (19)	12.49 (32)	13.92 (7)	18.63 (3)	0.29 (88)	1.44 (62)	0.91 (69)
Russell Midcap Growth Index	11.90 (12)	20.71 (18)	16.94 (12)	10.96 (73)	10.87 (75)	15.34 (66)	1.08 (12)	1.79 (15)	1.10 (16)
Median	7.53	18.69	15.01	11.66	11.81	16.08	0.67	1.49	0.97
Population	347	299	279	347	299	279	347	299	279

Relative Performance vs. Russell Midcap Growth Index



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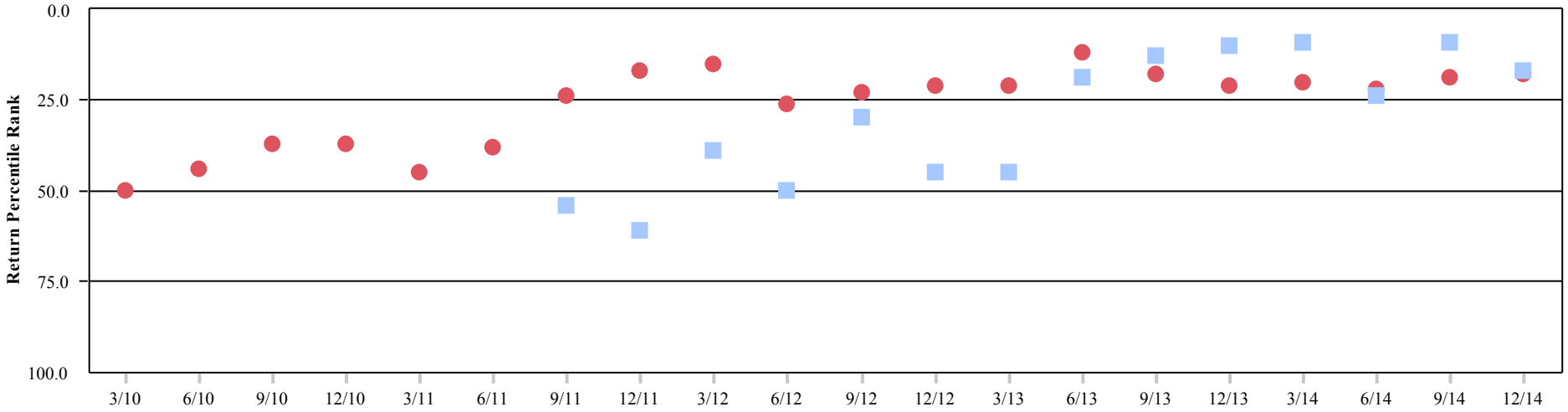
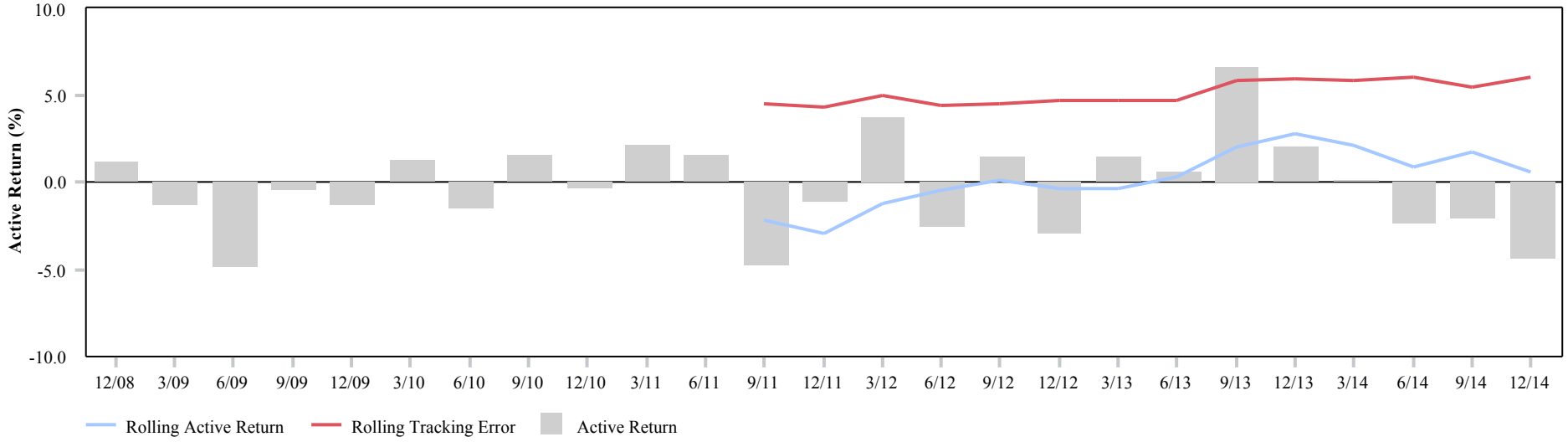
Rolling 3 Year Percentile Ranking vs. IM U.S. Mid Cap Growth Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Emerald - MCG	14	7 (50%)	5 (36%)	2 (14%)	0 (0%)
Russell Midcap Growth Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

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



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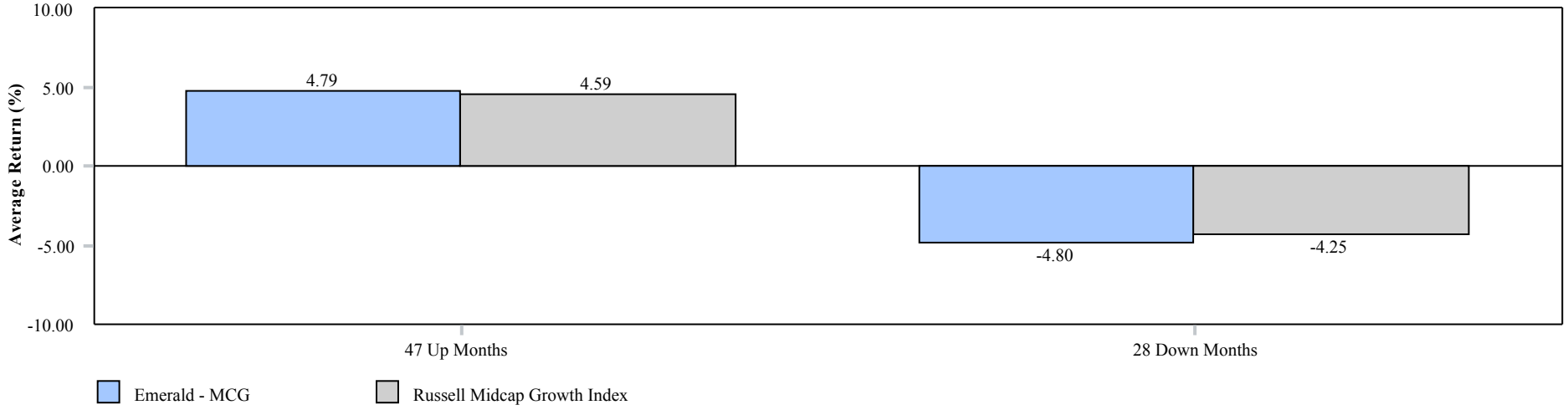
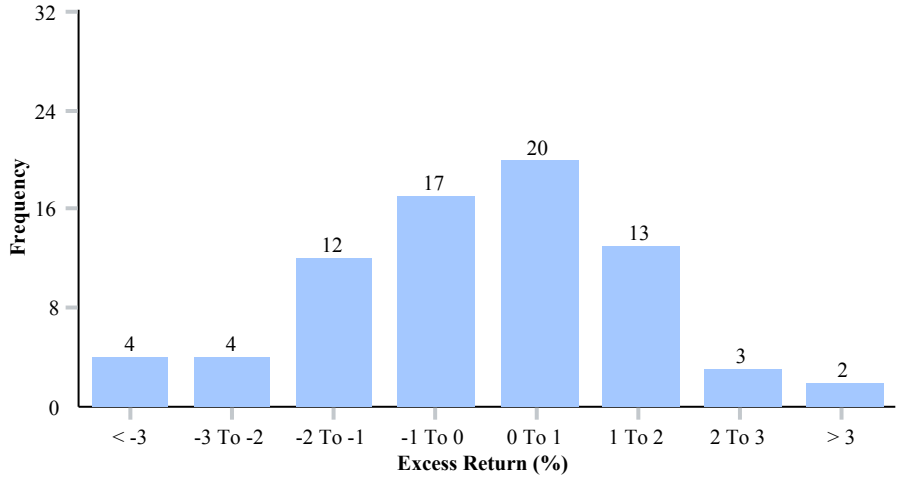
Up/Down Markets vs. Russell Midcap Growth Index - Since Inception

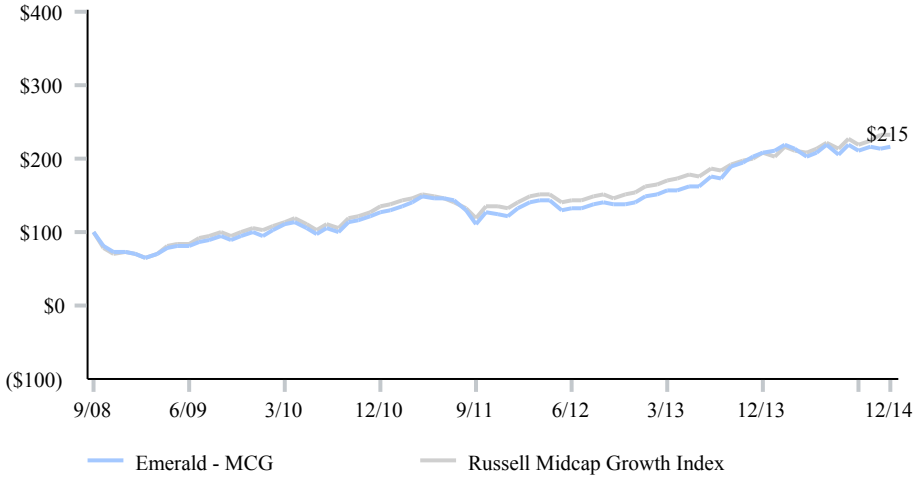
	Full Period Return		Months Benchmark Up(47)				Months Benchmark Down(28)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - MCG	13.03	14.44	29	1.13	18	-1.30	9	1.20	19	-1.38



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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Victory

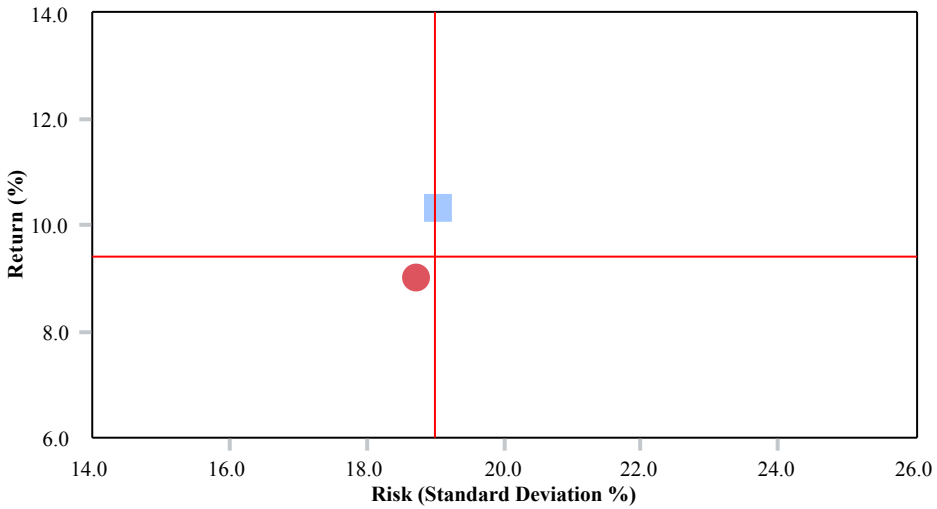
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Victory			08/01/1998
Beginning Market Value	17,407,663	21,387,622	
Net Contributions	(7,045)	(29,412,196)	
Gain/Loss	1,602,872	27,028,063	
Ending Market Value	19,003,490	19,003,490	

Segment Allocation

	Market Value ($)	Allocation (%)
All/Large-Cap Equity	-	0.00
Small/Mid-Cap Equity	17,869,247	94.03
Cash	1,134,242	5.97

Risk and Return - Since Inception



	Return	Standard Deviation
Victory	10.31	19.05
Russell 2000 Value Index	9.02	18.73
Median	9.43	19.00

Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Victory	**9.00 (39)**	**7.03 (12)**	**7.03 (12)**	**17.11 (73)**	**14.89 (51)**	**9.88 (7)**	**9.25 (1)**	**10.31 (17)**	**08/01/1998**
Russell 2000 Value Index	9.40 (33)	4.22 (41)	4.22 (41)	18.29 (51)	14.26 (61)	7.59 (58)	6.89 (54)	9.02 (62)	
IM U.S. Small Cap Value Equity (MF) Median	8.02	3.63	3.63	18.32	14.89	7.85	7.05	9.43	
Population	168	155	155	129	103	91	70	29	

Calendar Year Performance

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Victory	**32.80 (83)**	**13.00 (79)**	**2.00 (3)**	**22.17 (86)**	**33.95 (27)**	**-27.86 (14)**	**-3.37 (21)**	**22.29 (7)**	**5.95 (51)**	**24.95 (7)**
Russell 2000 Value Index	34.52 (65)	18.05 (33)	-5.50 (66)	24.50 (61)	20.58 (76)	-28.92 (22)	-9.78 (67)	23.48 (5)	4.71 (65)	22.25 (29)
IM U.S. Small Cap Value Equity (MF) Median	36.05	16.59	-4.00	25.40	27.89	-32.13	-6.98	17.12	5.99	19.65
Population	146	137	129	140	173	192	191	172	156	137

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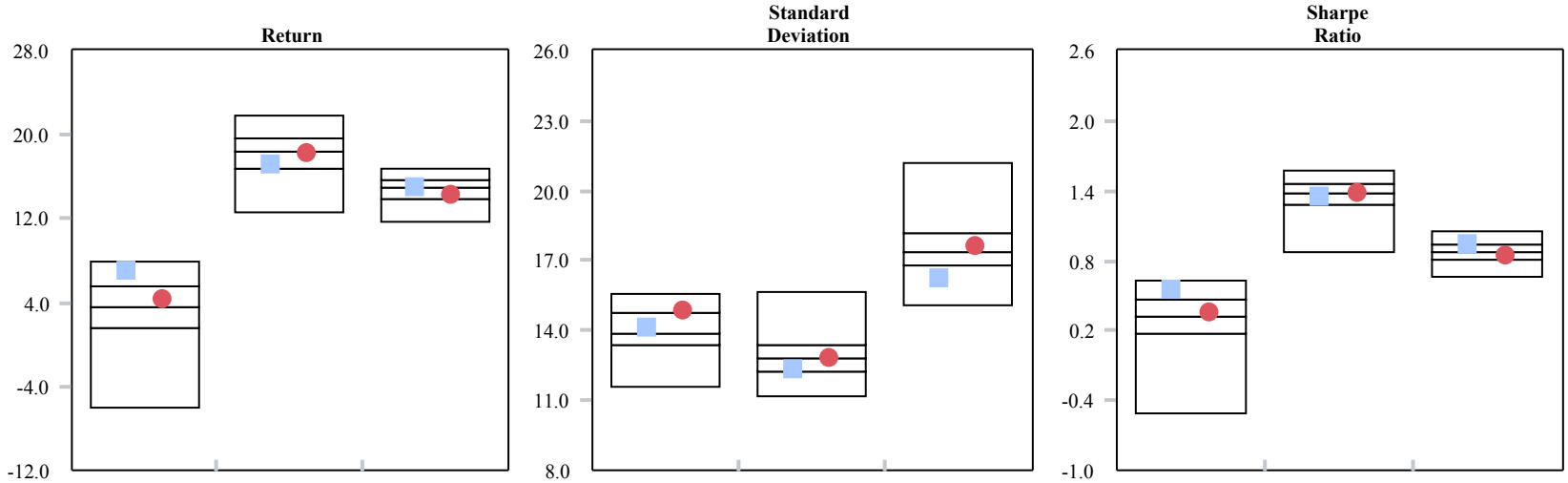
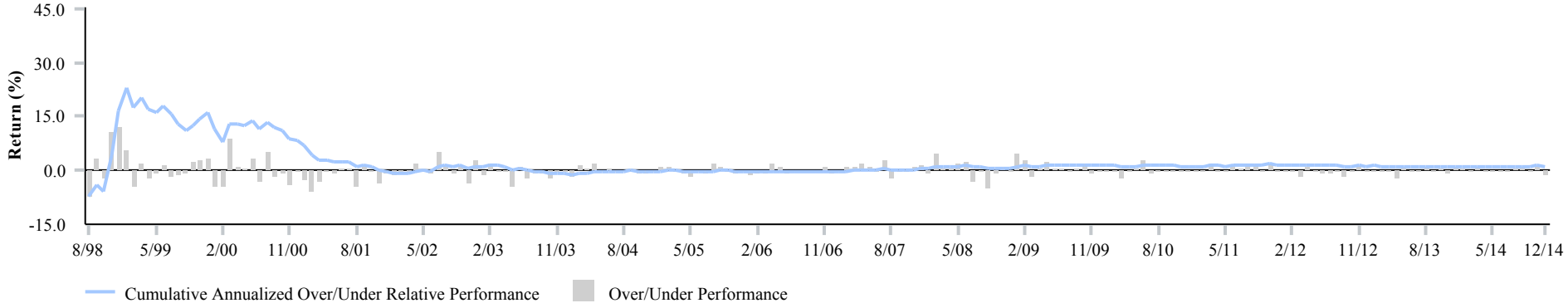
Peer Group Analysis - Multi Statistics vs. IM U.S. Small Cap Value Equity (MF)



	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	7.03 (12)	17.11 (73)	14.89 (51)	14.08 (40)	12.33 (65)	16.24 (82)	0.55 (13)	1.35 (59)	0.94 (25)
Russell 2000 Value Index	4.22 (41)	18.29 (51)	14.26 (61)	14.81 (25)	12.79 (50)	17.57 (42)	0.35 (45)	1.38 (47)	0.85 (68)
Median	3.63	18.32	14.89	13.85	12.77	17.35	0.32	1.37	0.88
Population	155	129	103	155	129	103	155	129	103

Relative Performance vs. Russell 2000 Value Index



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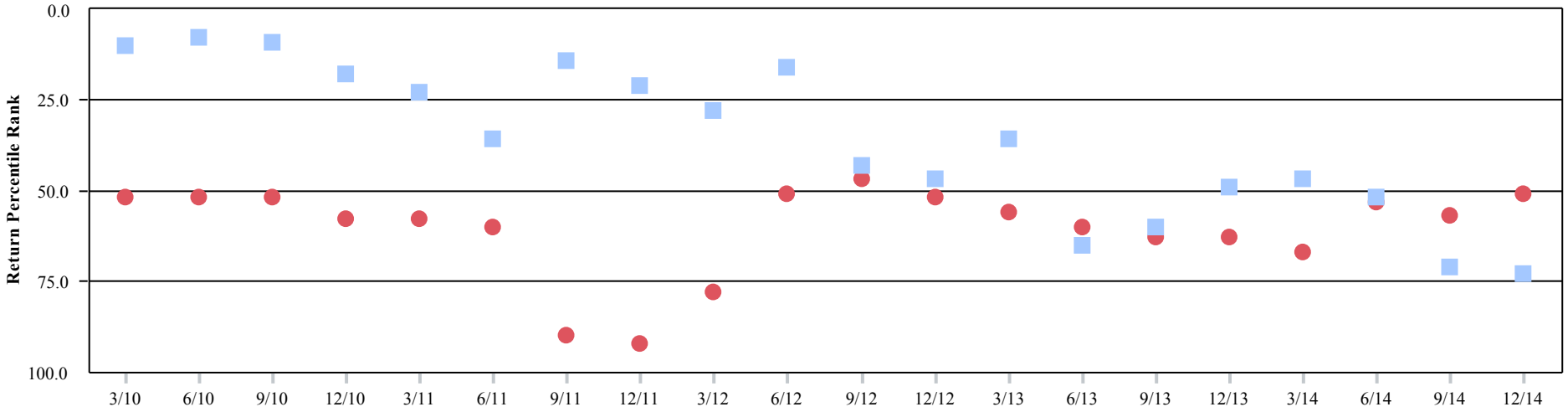
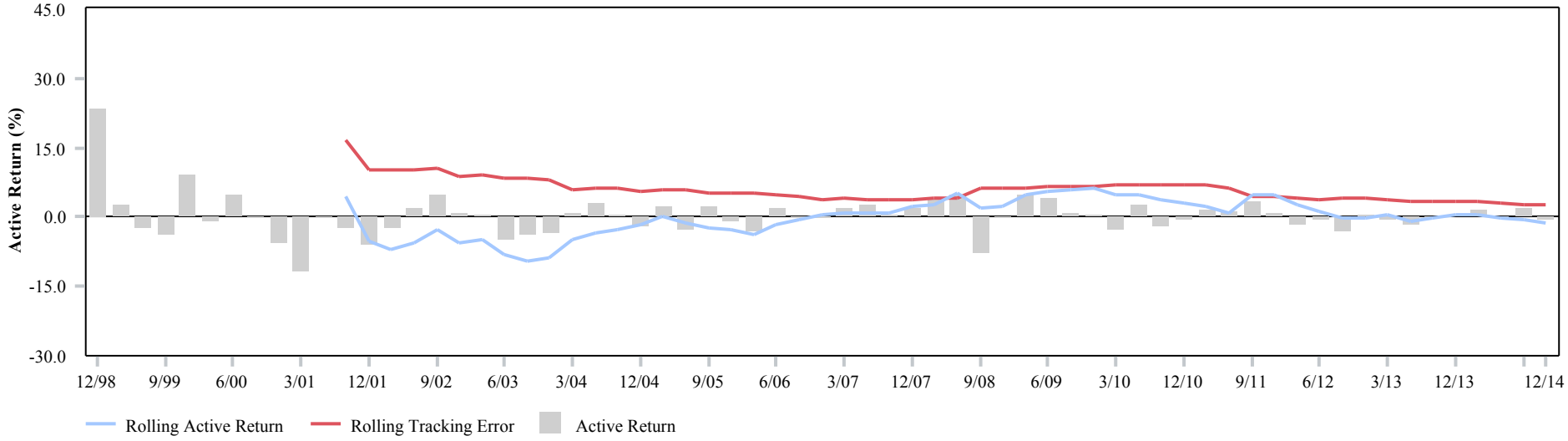
Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Value Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Victory	20	8 (40%)	7 (35%)	5 (25%)	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



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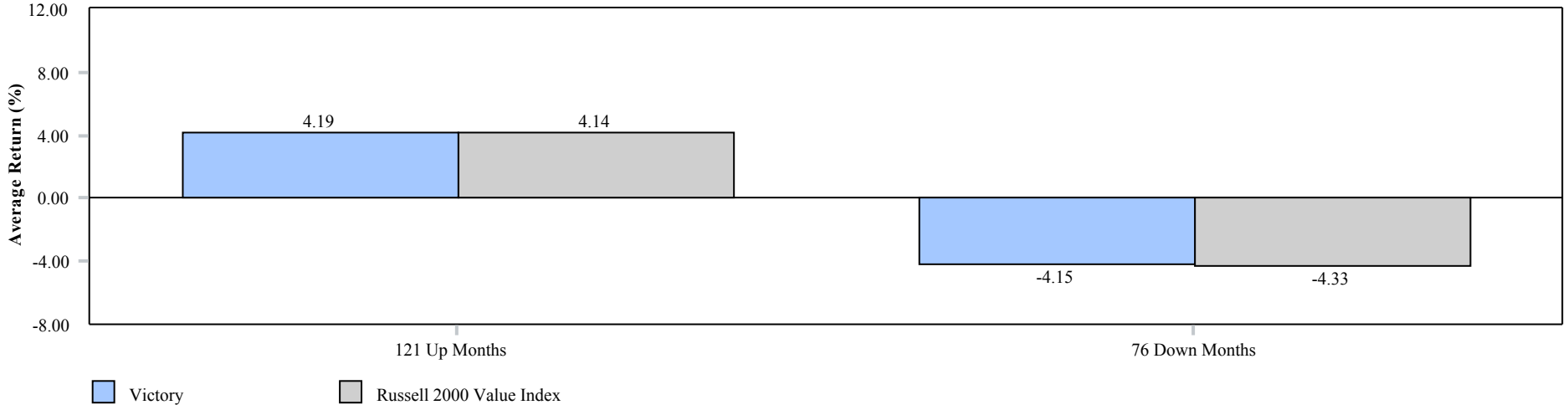
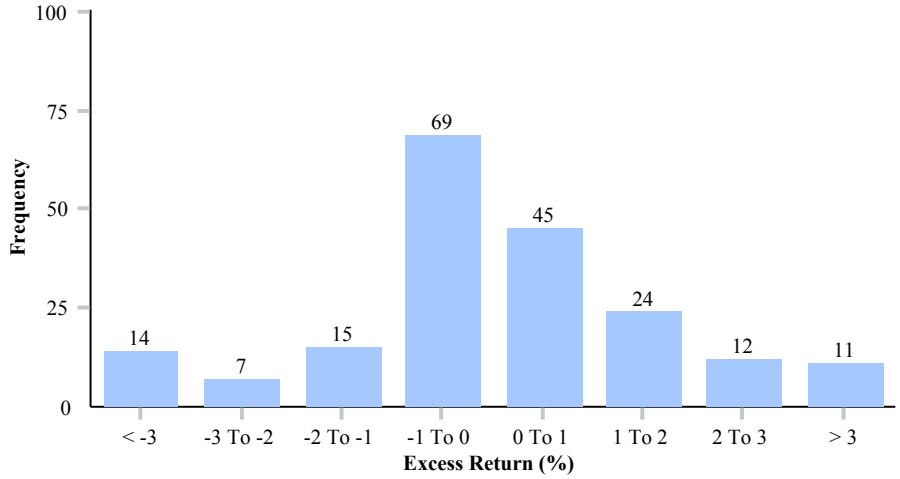
Up/Down Markets vs. Russell 2000 Value Index - Since Inception

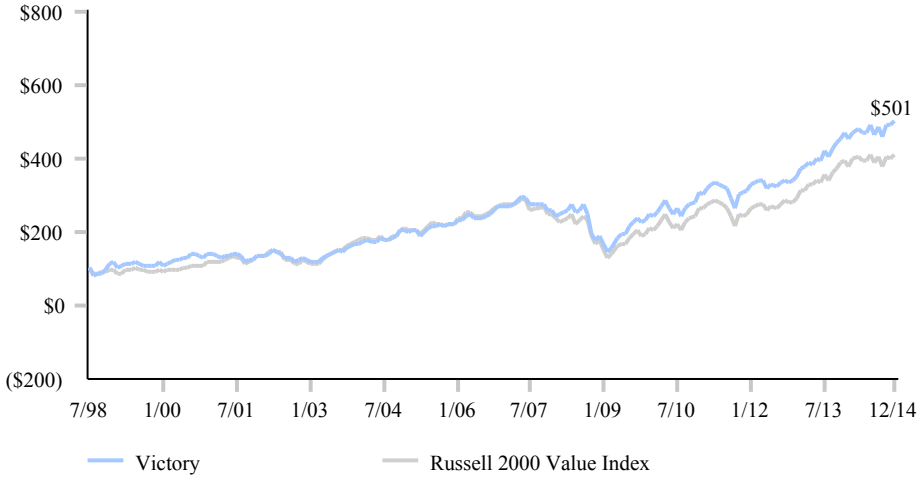
	Full Period Return		Months Benchmark Up(121)				Months Benchmark Down(76)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Victory	10.31	9.02	47	1.81	74	-1.06	45	1.51	31	-1.75



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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Emerald - Small-Cap Growth

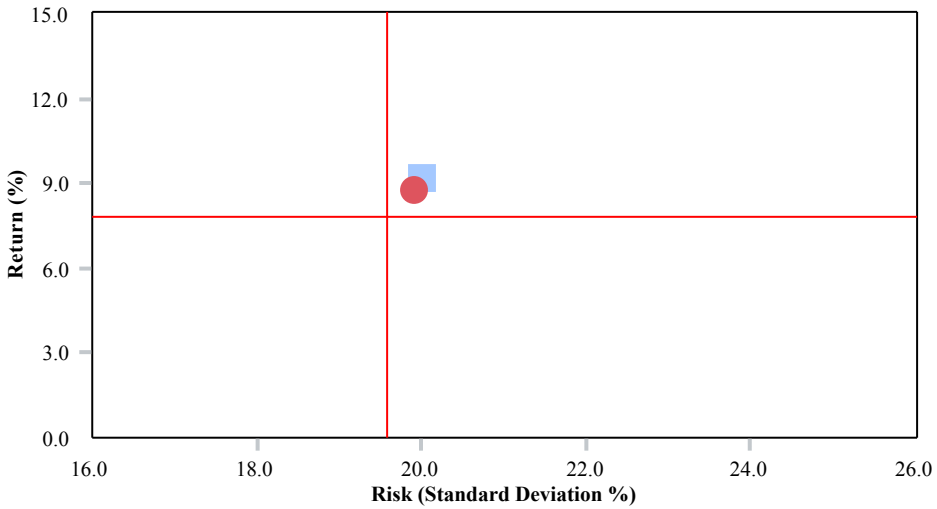
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Emerald - SCG			03/01/2004
Beginning Market Value	12,017,354	10,033,068	
Net Contributions	(4,196)	(6,119,438)	
Gain/Loss	1,463,286	9,562,815	
Ending Market Value	13,476,445	13,476,445	

Segment Allocation

	Market Value ($)	Allocation (%)
Small/Mid-Cap Equity	13,139,184	97.50
Cash	337,260	2.50

Risk and Return - Since Inception



	Return	Standard Deviation
Emerald - SCG	9.13	20.02
Russell 2000 Growth Index	8.70	19.92
Median	7.80	19.58

Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - SCG	**11.96 (9)**	**6.99 (8)**	**6.99 (8)**	**23.70 (1)**	**19.11 (5)**	**10.47 (7)**	**9.65 (6)**	**9.13 (15)**	**03/01/2004**
Russell 2000 Growth Index	10.06 (10)	5.60 (15)	5.60 (15)	20.14 (27)	16.80 (36)	8.73 (36)	8.54 (21)	8.70 (28)	
IM U.S. Small Cap Growth Equity (MF) Median	8.43	1.67	1.67	18.07	15.45	7.93	7.27	7.80	
Population	88	76	76	58	48	38	29	27	

Calendar Year Performance

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Emerald - SCG	**50.52 (29)**	**17.53 (6)**	**-1.54 (19)**	**28.62 (29)**	**34.16 (50)**	**-37.58 (11)**	**2.37 (75)**	**12.47 (27)**	**8.74 (15)**	**N/A**
Russell 2000 Growth Index	43.30 (53)	14.59 (26)	-2.91 (26)	29.09 (28)	34.47 (49)	-38.54 (15)	7.05 (52)	13.35 (23)	4.15 (60)	14.31 (29)
IM U.S. Small Cap Growth Equity (MF) Median	43.55	11.77	-5.00	26.70	34.14	-42.69	7.44	9.18	4.78	10.84
Population	79	120	146	149	185	272	292	303	324	281

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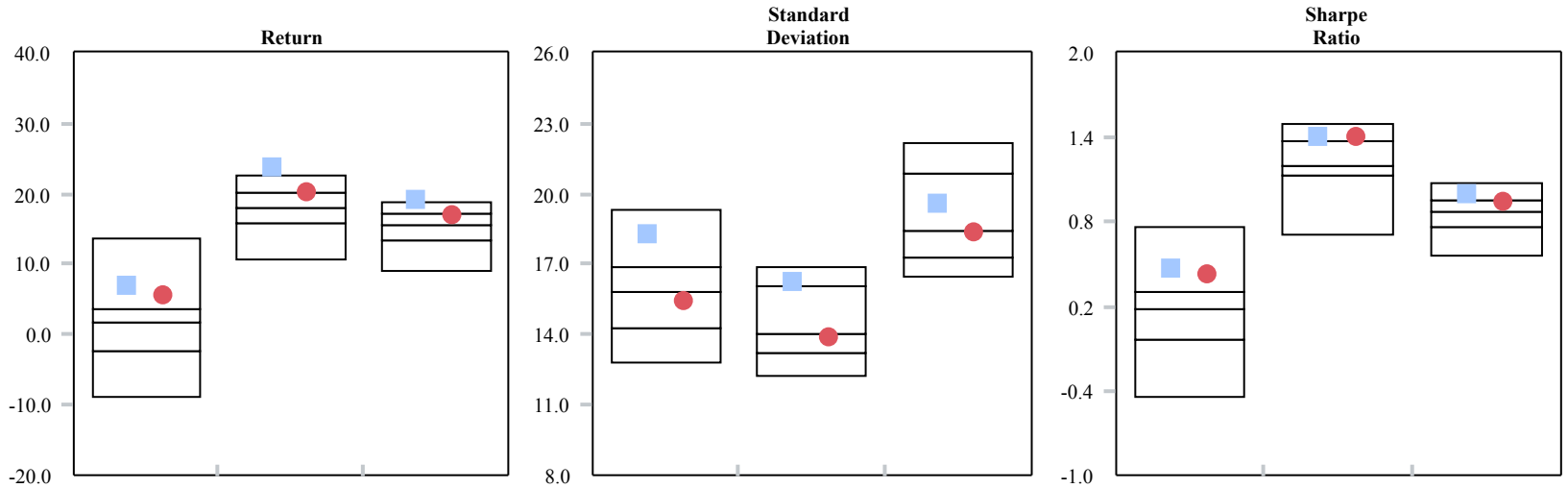
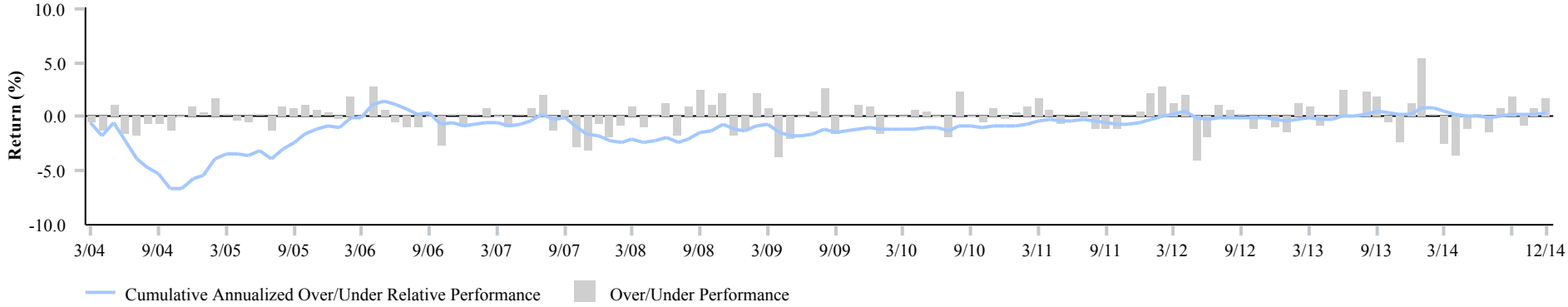
Peer Group Analysis - Multi Statistics vs. IM U.S. Small Cap Growth Equity (MF)



	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	6.99 (8)	23.70 (1)	19.11 (5)	18.27 (16)	16.24 (23)	19.56 (37)	0.46 (15)	1.40 (21)	0.99 (19)
Russell 2000 Growth Index	5.60 (15)	20.14 (27)	16.80 (36)	15.45 (54)	13.82 (58)	18.37 (56)	0.43 (15)	1.40 (21)	0.94 (31)
Median	1.67	18.07	15.45	15.84	14.05	18.45	0.19	1.19	0.88
Population	76	58	48	76	58	48	76	58	48

Relative Performance vs. Russell 2000 Growth Index



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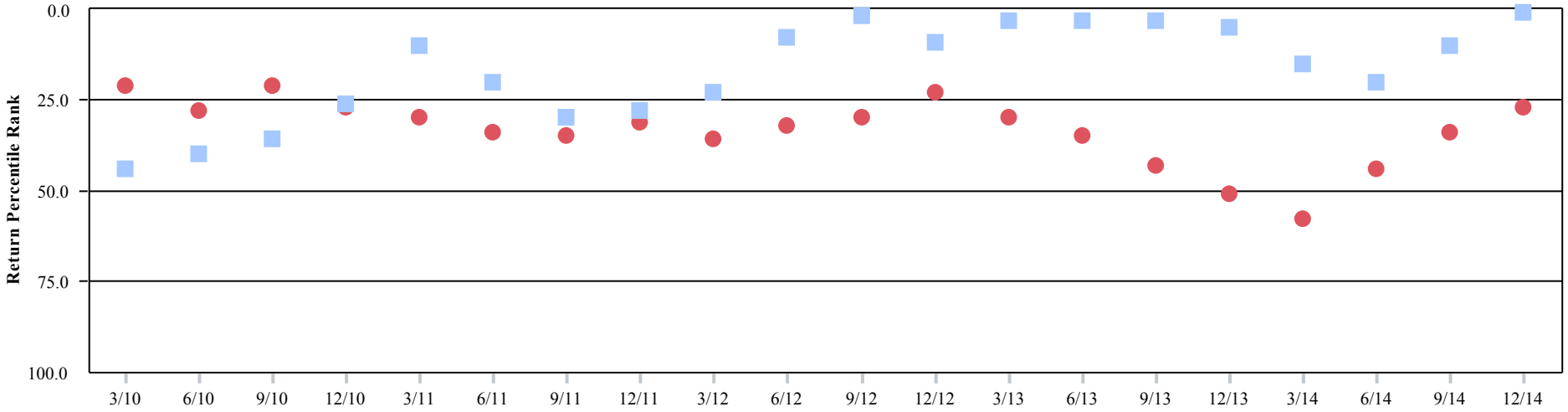
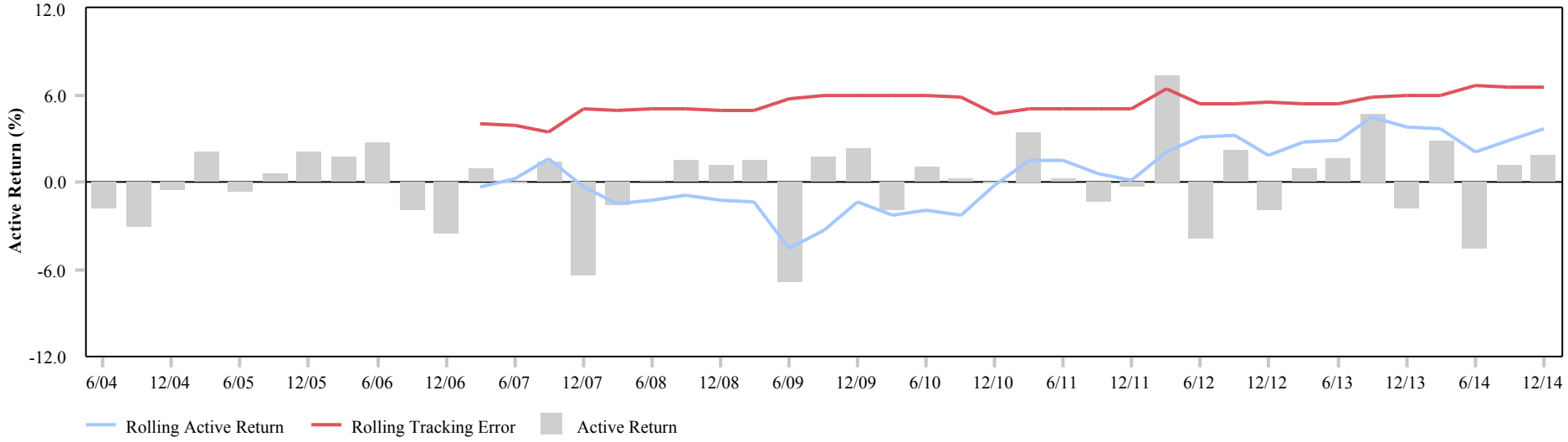
Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Growth Equity (MF) - 5 Years



	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%)	15 (75%)	2 (10%)	0 (0%)

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



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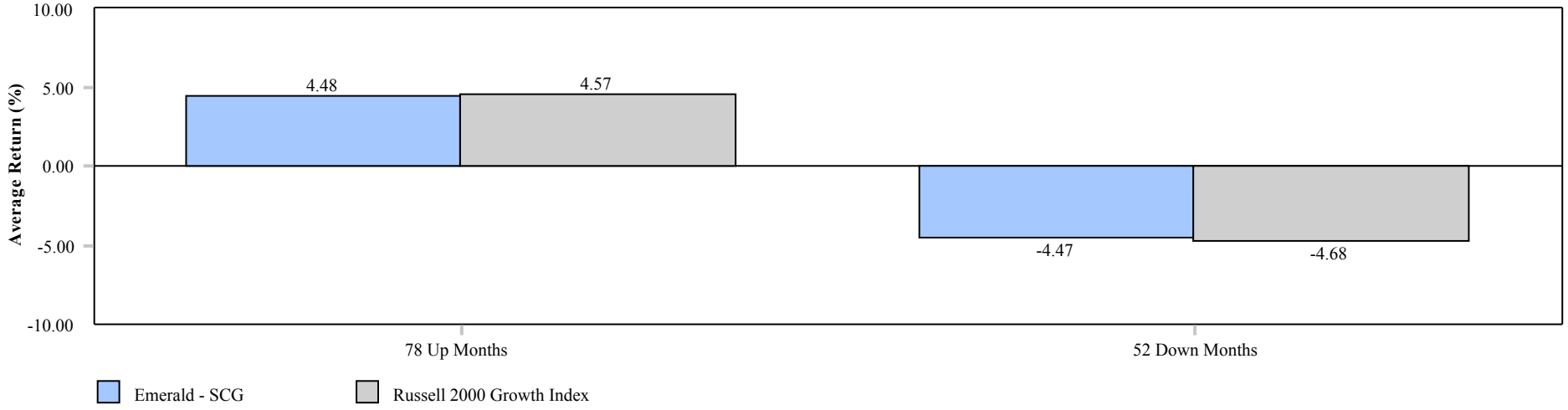
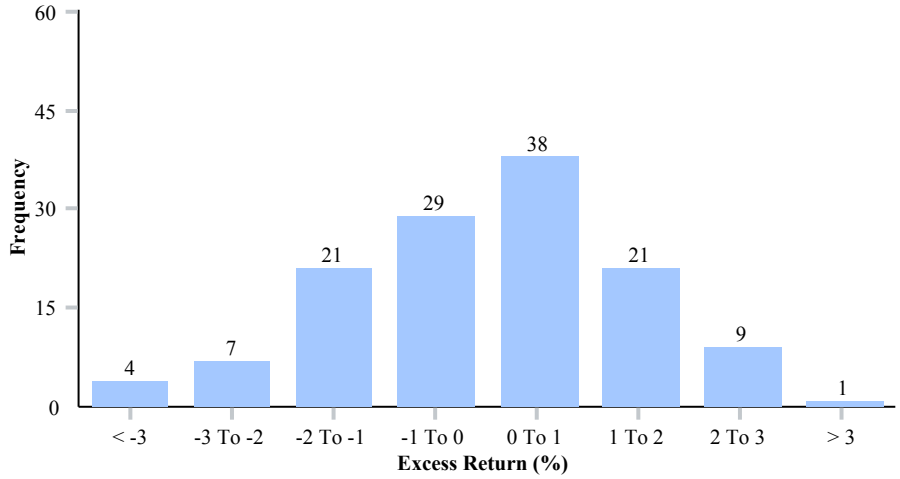
Up/Down Markets vs. Russell 2000 Growth Index - Since Inception

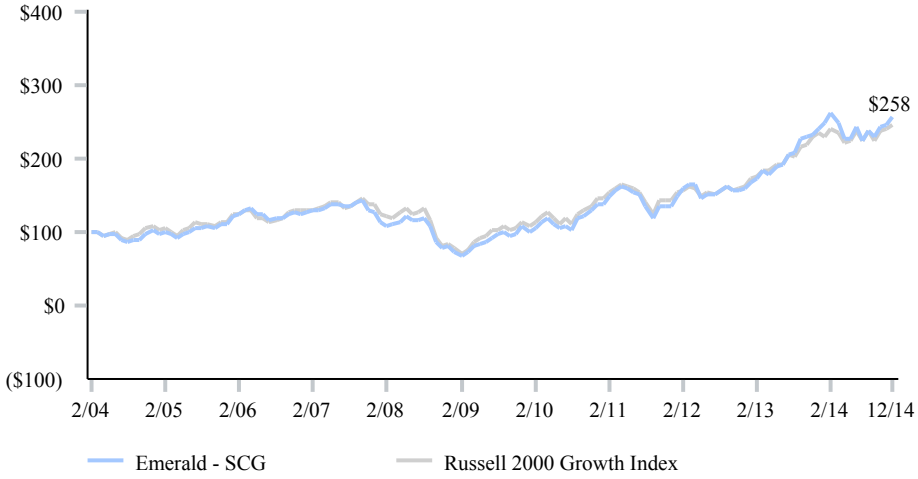
	Full Period Return		Months Benchmark Up(78)				Months Benchmark Down(52)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - SCG	9.13	8.70	38	0.99	40	-1.10	31	1.31	21	-1.41



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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Fusion

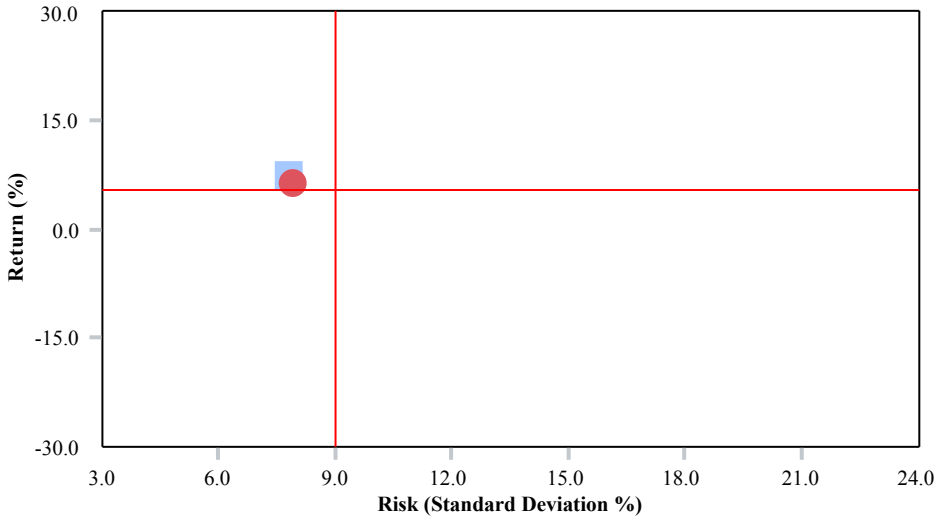
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Fusion Global Tactical Equity			11/01/2013
Beginning Market Value	5,288,176	5,000,000	
Net Contributions	(459)	(2,163)	
Gain/Loss	151,963	441,843	
Ending Market Value	5,439,680	5,439,680	

Segment Allocation

	Market Value ($)	Allocation (%)
Global Equity	5,263,578	96.76
Cash	176,102	3.24

Risk and Return - Since Inception



	Return	Standard Deviation
Fusion Global Tactical Equity	7.53	7.81
MSCI AC World Index (Net)	6.36	7.93
Median	5.41	9.00

Comparative Performance

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Fusion Global Tactical Equity	**2.87 (17)**	**8.35 (14)**	**N/A**	**7.53 (29)**	**11/01/2013**
MSCI AC World Index (Net)	0.41 (52)	4.16 (34)	14.10 (52)	6.36 (41)	
IM Global Equity (MF) Median	0.56	2.21	14.23	5.41	
Population	1,398	1,319	1,047	1,289	

Calendar Year Performance

	Year To Date	2013	2012
Fusion Global Tactical Equity	**8.35 (14)**	**N/A**	**N/A**
MSCI AC World Index (Net)	4.16 (34)	22.80 (60)	16.13 (43)
IM Global Equity (MF) Median	2.21	24.96	15.23
Population	1,319	1,232	1,183

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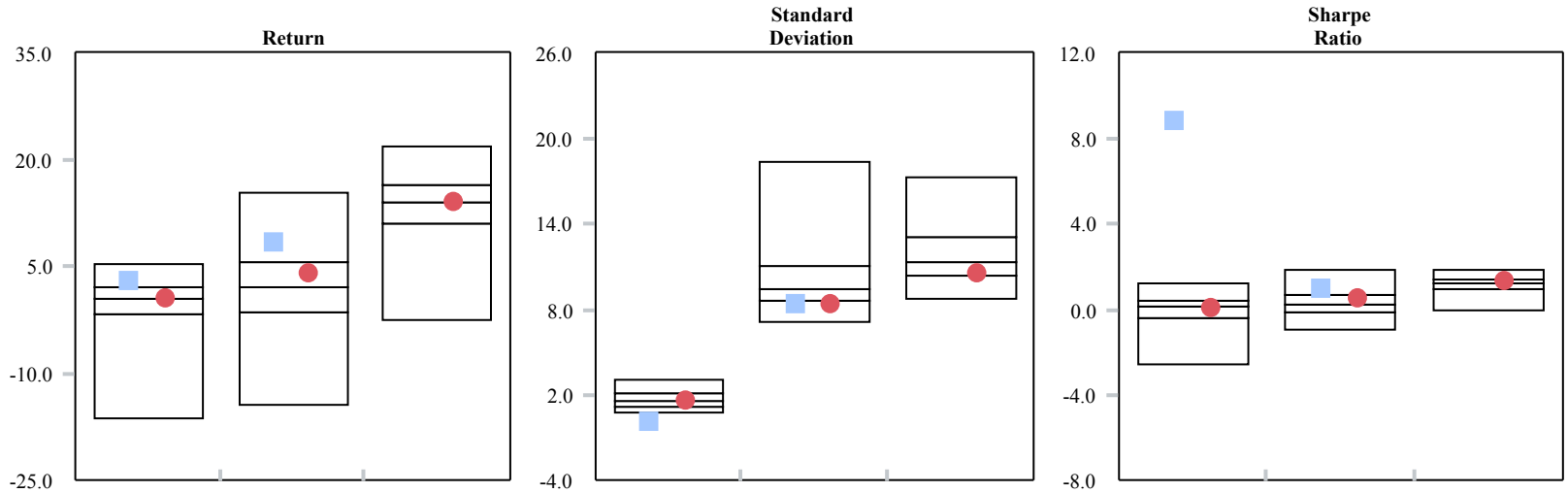
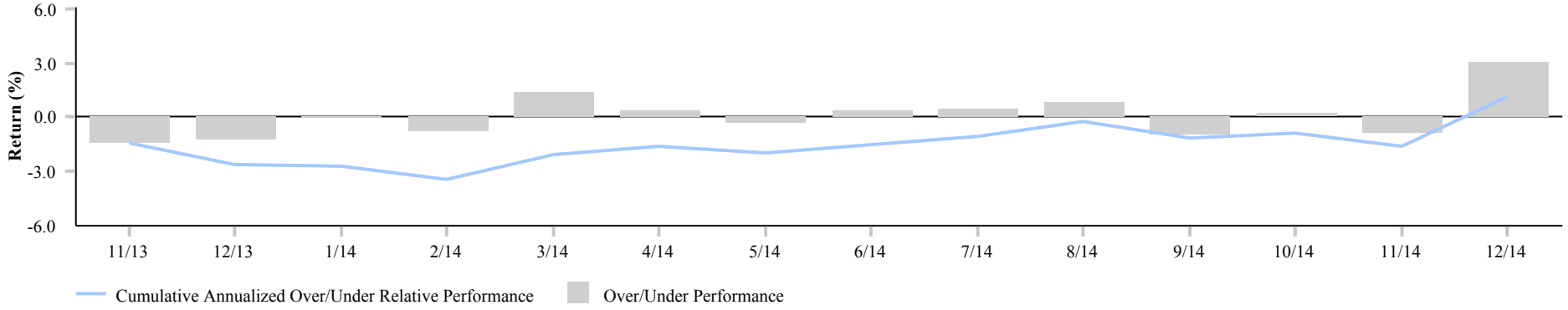
Peer Group Analysis - Multi Statistics vs. IM Global Equity (MF)



	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	2.87 (17)	8.35 (14)	N/A	0.11 (100)	8.41 (82)	N/A	8.86 (1)	0.99 (12)	N/A
MSCI AC World Index (Net)	0.41 (52)	4.16 (34)	14.10 (52)	1.52 (53)	8.41 (82)	10.50 (71)	0.10 (54)	0.52 (32)	1.31 (45)
Median	0.56	2.21	14.23	1.56	9.38	11.32	0.13	0.28	1.27
Population	1,398	1,319	1,047	1,398	1,319	1,047	1,398	1,319	1,047

Relative Performance vs. MSCI AC World Index (Net)



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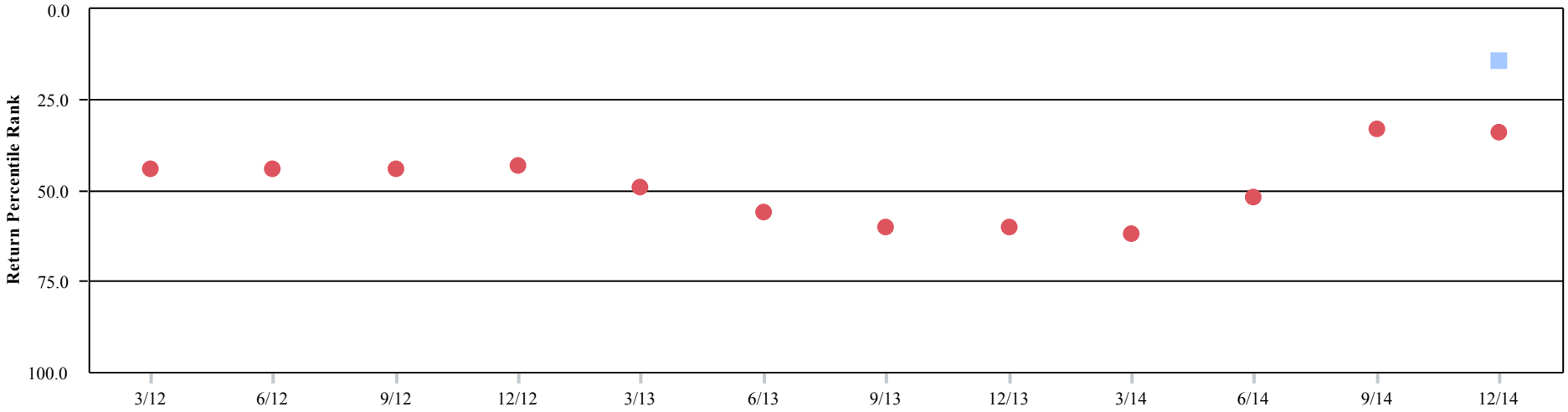
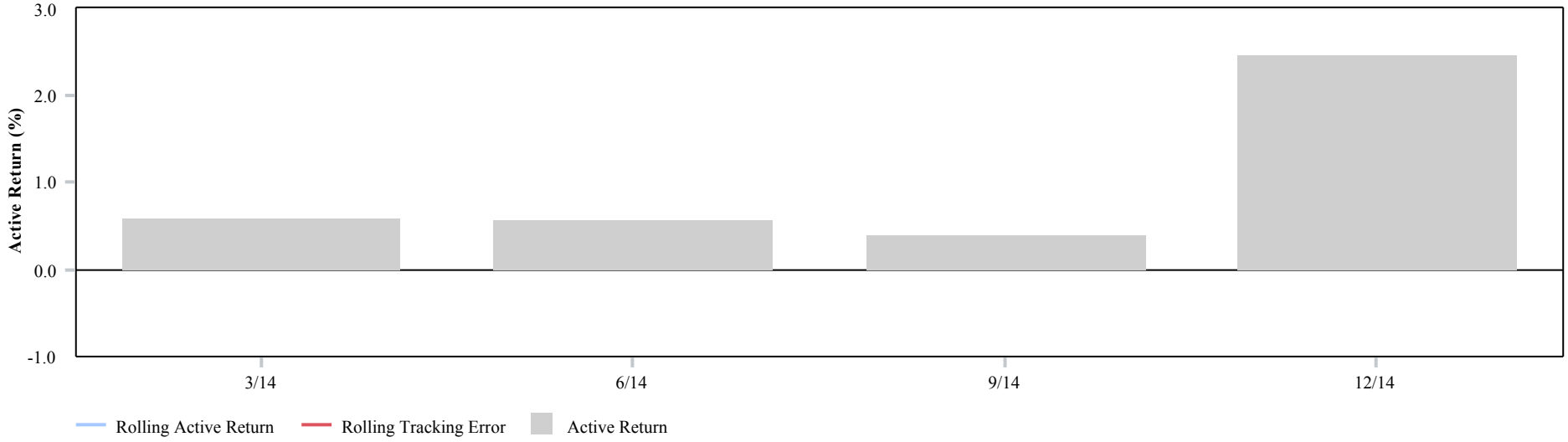
Rolling 1 Year Percentile Ranking vs. IM Global Equity (MF) - 3 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Fusion Global Tactical Equity	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
MSCI AC World Index (Net)	12	0 (0%)	7 (58%)	5 (42%)	0 (0%)

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



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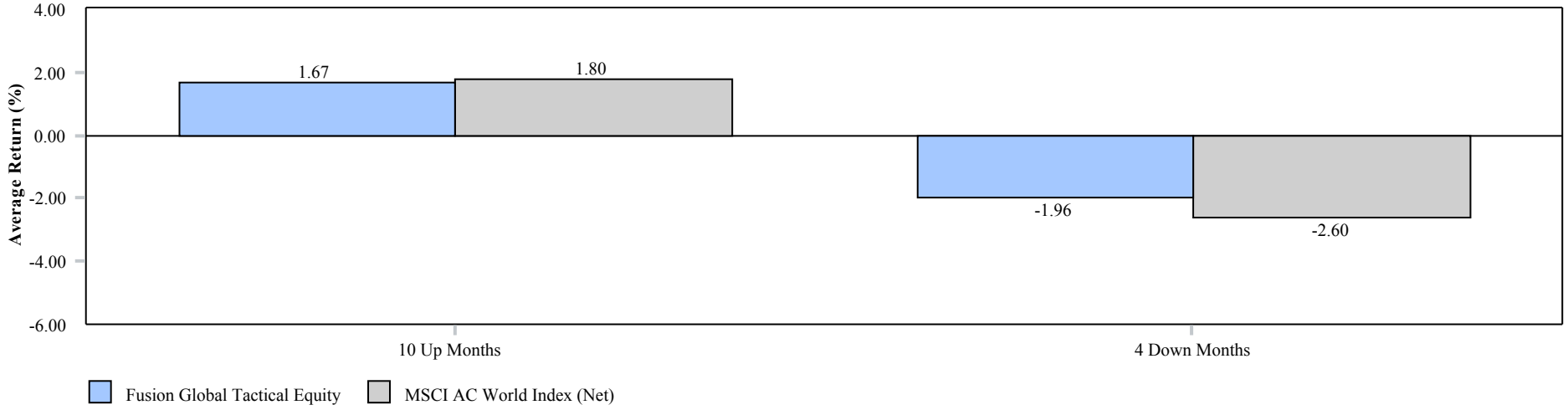
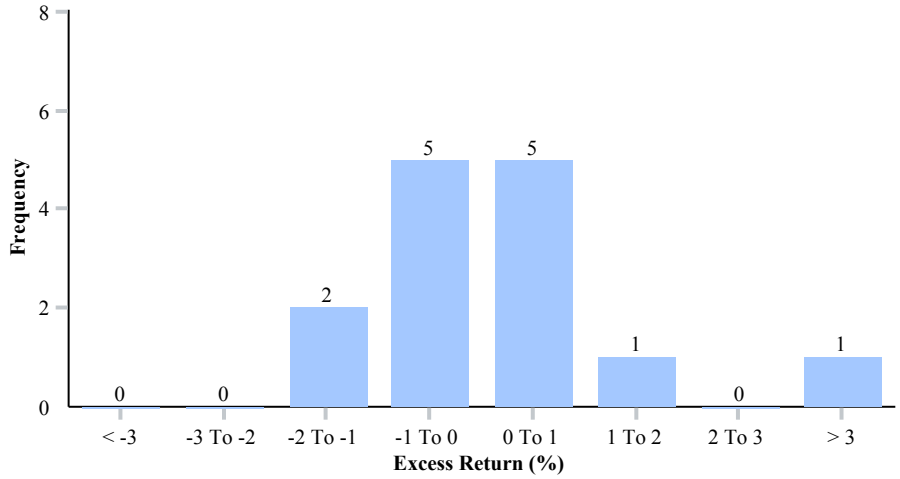
Up/Down Markets vs. MSCI AC World Index (Net) - Since Inception

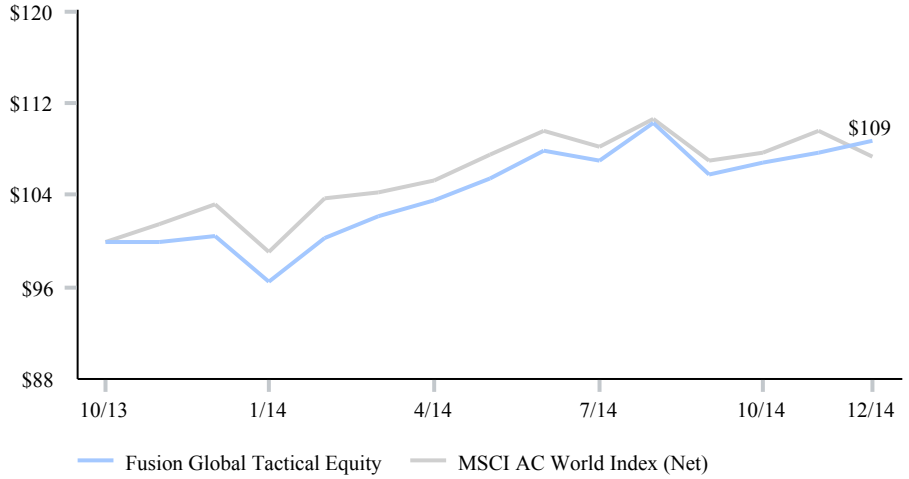
	Full Period Return		Months Benchmark Up(10)				Months Benchmark Down(4)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Fusion Global Tactical Equity	7.53	6.36	5	0.69	5	-0.94	2	1.74	2	-0.47



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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C.S. McKee - International Equity

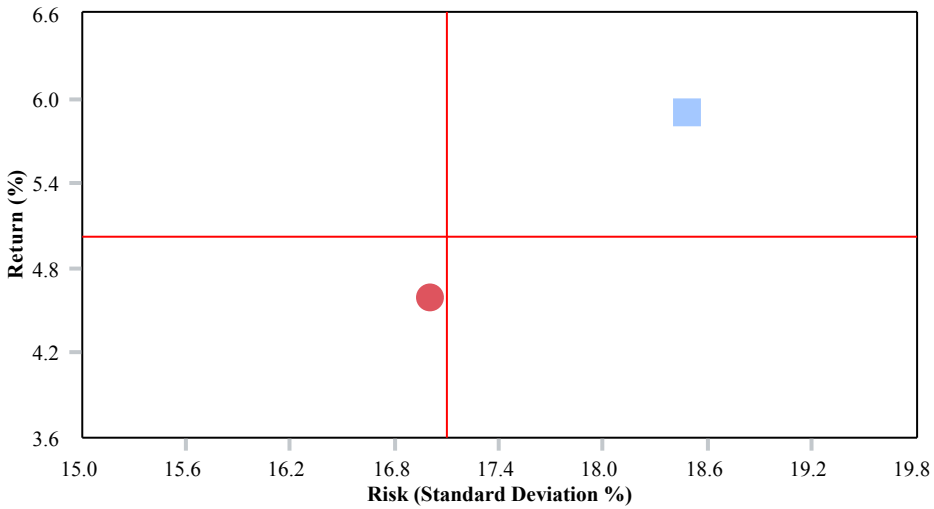
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
International Equity			07/01/1996
Beginning Market Value	55,002,642	16,213,705	
Net Contributions	-	1,500,015	
Gain/Loss	(2,603,746)	34,685,175	
Ending Market Value	52,398,895	52,398,895	

Segment Allocation

	Market Value ($)	Allocation (%)
International Equity	50,369,498	96.13
Cash	2,029,398	3.87

Risk and Return - Since Inception



	Return	Standard Deviation
International Equity	5.90	18.49
MSCI EAFE (net) Index	4.59	17.01
Median	5.03	17.10

Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
International Equity	**-4.73 (85)**	**-6.21 (61)**	**-6.21 (61)**	**9.83 (66)**	**3.81 (89)**	**-0.15 (23)**	**4.36 (43)**	**5.90 (24)**	**07/01/1996**
MSCI EAFE (net) Index	-3.57 (40)	-4.90 (29)	-4.90 (29)	11.06 (31)	5.33 (29)	-0.47 (31)	4.43 (34)	4.59 (77)	
IM International Large Cap Core Equity (MF) Median	-4.10	-6.00	-6.00	10.38	4.79	-0.79	4.19	5.03	
Population	133	121	121	96	82	80	67	10	

Calendar Year Performance

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
International Equity	**17.87 (75)**	**19.83 (21)**	**-15.39 (83)**	**7.54 (50)**	**39.63 (14)**	**-41.20 (20)**	**11.44 (49)**	**25.34 (44)**	**10.80 (83)**	**23.10 (2)**
MSCI EAFE (net) Index	22.78 (10)	17.32 (65)	-12.14 (34)	7.75 (43)	31.78 (30)	-43.38 (56)	11.17 (51)	26.34 (23)	13.54 (45)	20.25 (11)
IM International Large Cap Core Equity (MF) Median	20.23	18.06	-13.00	7.54	28.94	-42.71	11.18	25.01	13.19	17.00
Population	127	114	133	135	147	150	146	158	154	144

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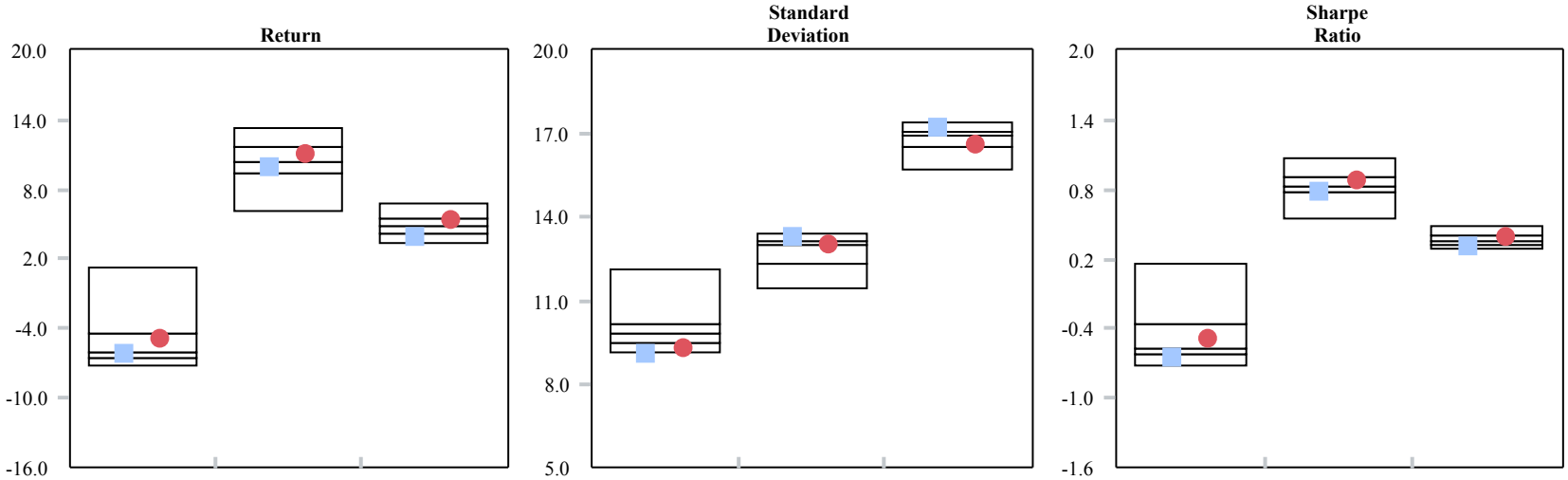
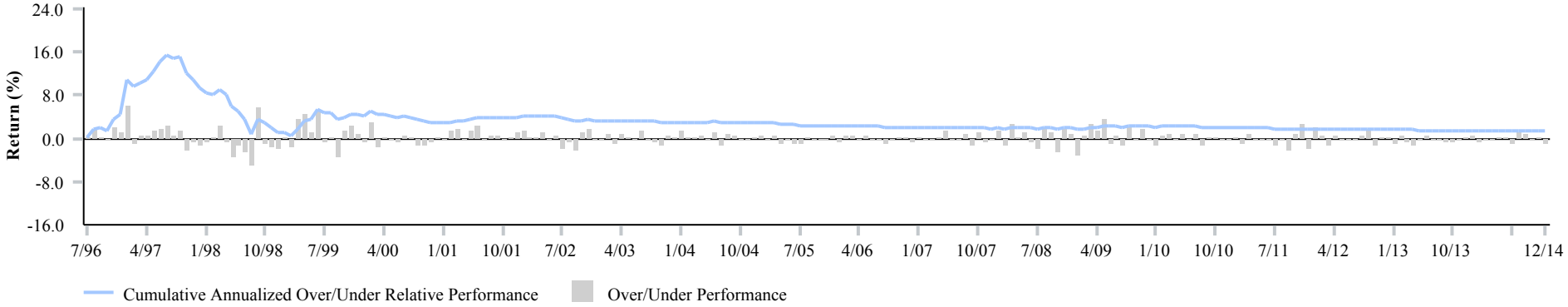
Peer Group Analysis - Multi Statistics vs. IM International Large Cap Core Equity (MF)



	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
International Equity	-6.21 (61)	9.83 (66)	3.81 (89)	9.10 (96)	13.26 (13)	17.24 (19)	-0.66 (86)	0.77 (76)	0.30 (92)
MSCI EAFE (net) Index	-4.90 (29)	11.06 (31)	5.33 (29)	9.28 (92)	13.03 (46)	16.59 (73)	-0.50 (31)	0.87 (33)	0.39 (30)
Median	-6.00	10.38	4.79	9.82	13.00	16.96	-0.57	0.82	0.36
Population	121	96	82	121	96	82	121	96	82

Relative Performance vs. MSCI EAFE (net) Index



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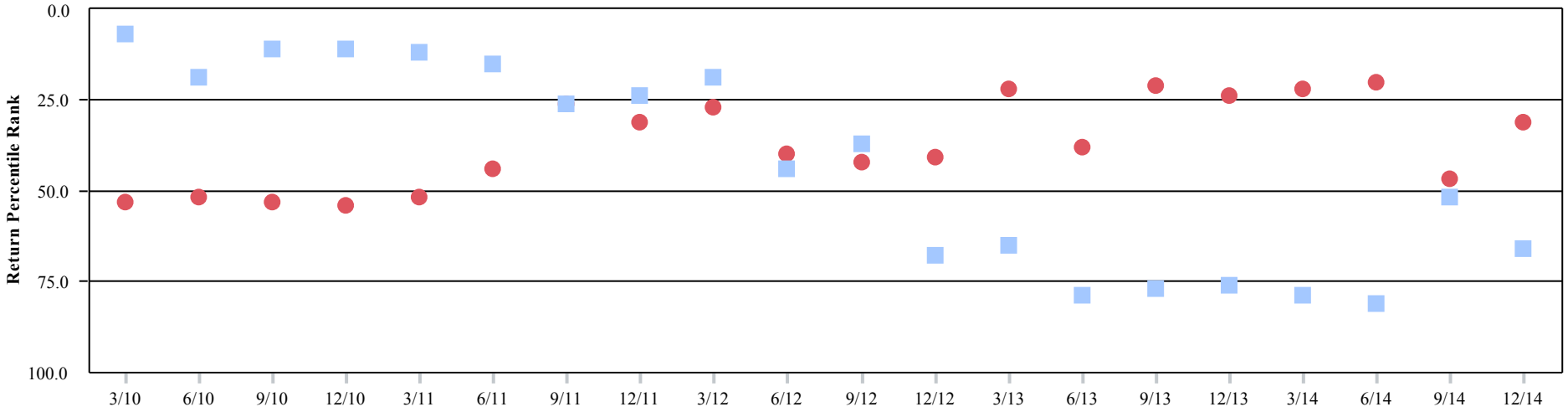
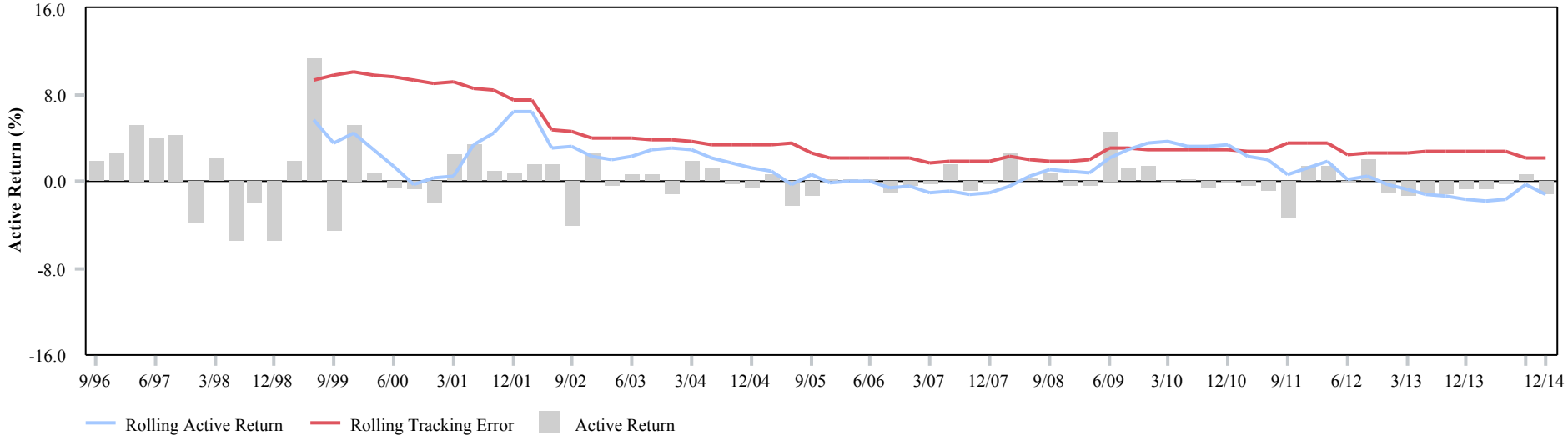
Rolling 3 Year Percentile Ranking vs. IM International Large Cap Core Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
International Equity	20	8 (40%)	3 (15%)	4 (20%)	5 (25%)
MSCI EAFE (net) Index	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)

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



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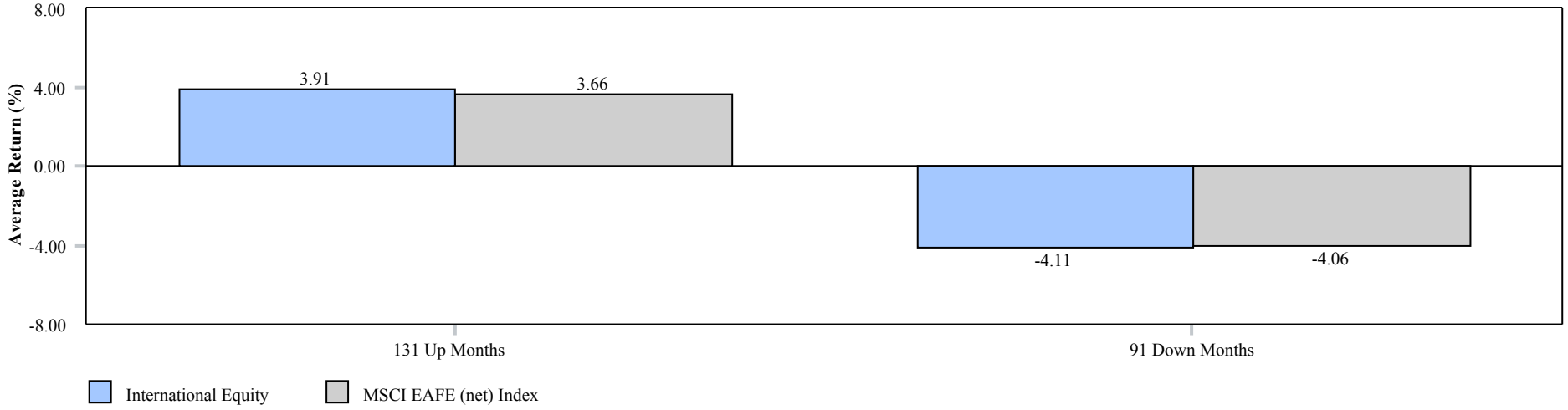
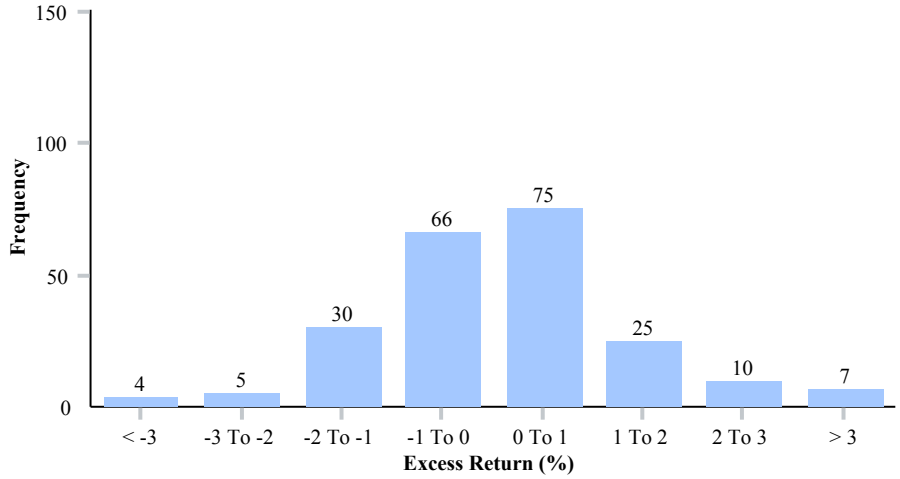
Up/Down Markets vs. MSCI EAFE (net) Index - Since Inception

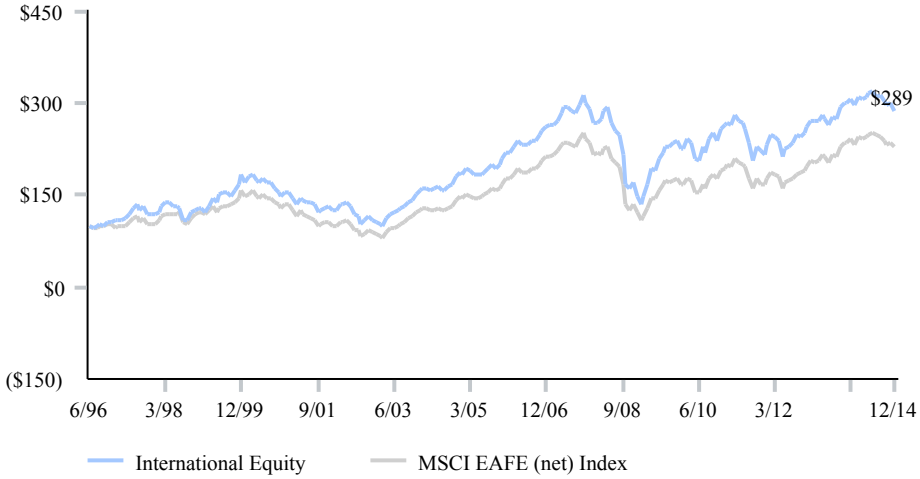
	Full Period Return		Months Benchmark Up(131)				Months Benchmark Down(91)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
International Equity	5.90	4.59	74	1.04	57	-0.77	43	1.03	48	-1.03



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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C.S. McKee - Fixed Income

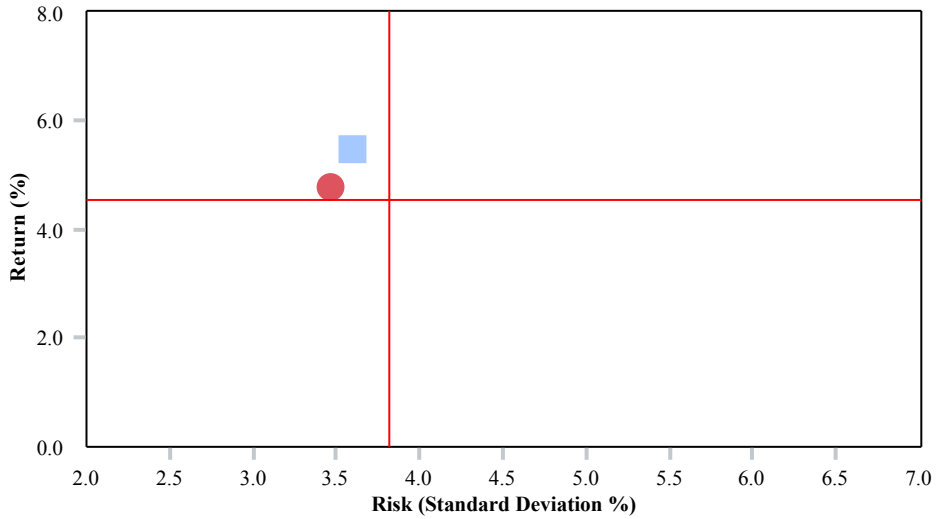
Gain/Loss Summary

	One Quarter
C.S. McKee - Fixed Income	
Beginning Market Value	79,802,613
Net Contributions	567,370
Gain/Loss	871,328
Ending Market Value	81,241,311

Segment Allocation

	Market Value ($)	Allocation (%)
Domestic Fixed Income	79,219,166	97.51
Cash	2,022,145	2.49

Risk and Return - Since Inception



	Return	Standard Deviation
C.S. McKee - Fixed Income	5.48	3.60
Barclays Aggregate Index	4.77	3.48
Median	4.55	3.82

Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Since Inception	Seven Years	Ten Years	Inception Date
C.S. McKee - Fixed Income	**1.08 (72)**	**4.08 (89)**	**4.08 (89)**	**2.43 (78)**	**4.58 (55)**	**5.57 (15)**	**5.42 (7)**	**5.48 (8)**	**12/01/2002**
Barclays Aggregate Index	1.79 (7)	5.97 (27)	5.97 (27)	2.66 (68)	4.45 (60)	4.77 (46)	4.71 (35)	4.77 (36)	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.35	5.54	5.54	3.09	4.69	4.68	4.43	4.55	
Population	529	515	515	454	405	366	296	253	

Calendar Year Performance

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
C.S. McKee - Fixed Income	**-1.62 (38)**	**4.97 (73)**	**8.99 (3)**	**6.78 (64)**	**8.21 (75)**	**7.94 (1)**	**7.45 (4)**	**4.75 (15)**	**3.09 (2)**	**4.25 (36)**
Barclays Aggregate Index	-2.02 (55)	4.21 (81)	7.84 (11)	6.54 (69)	5.93 (90)	5.24 (10)	6.97 (9)	4.34 (28)	2.43 (13)	4.34 (29)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.94	6.04	6.66	7.25	12.24	-3.79	5.27	3.93	1.81	3.95
Population	500	497	503	507	498	533	531	525	522	469

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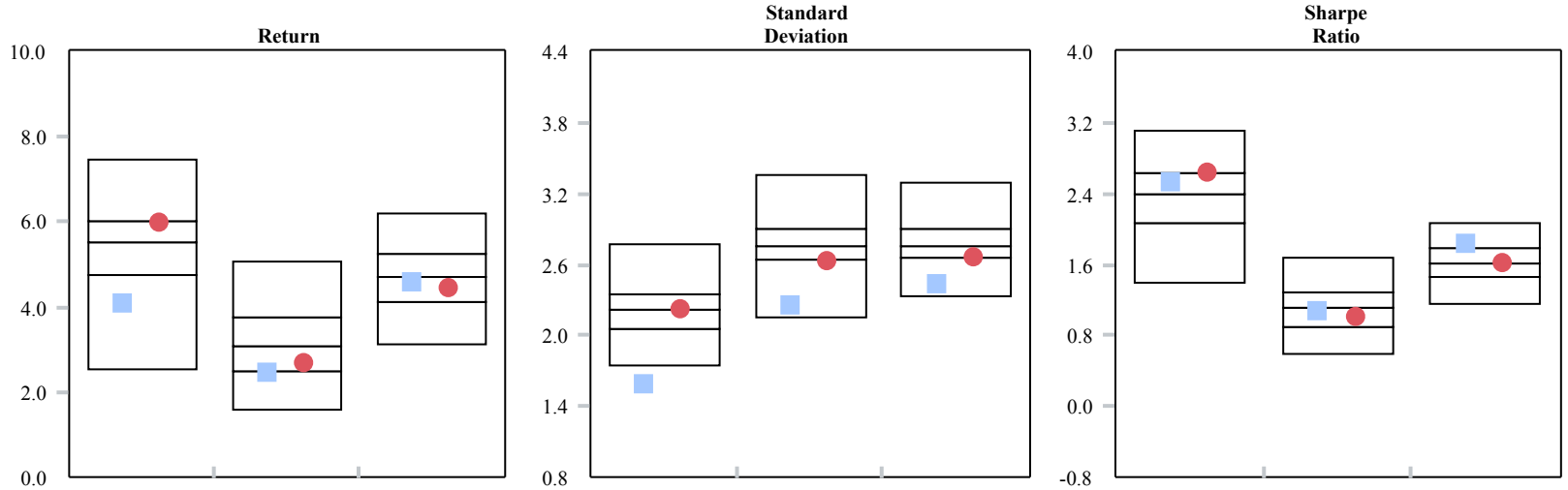
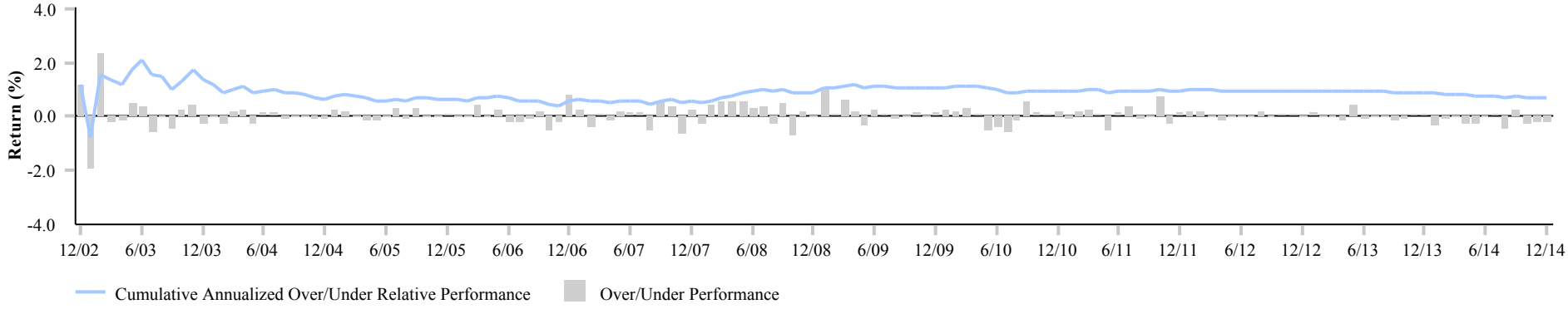
Peer Group Analysis - Multi Statistics vs. IM U.S. Broad Market Core Fixed Income (MF)



	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	4.08 (89)	2.43 (78)	4.58 (55)	1.58 (98)	2.25 (94)	2.43 (92)	2.53 (37)	1.06 (57)	1.83 (23)
Barclays Aggregate Index	5.97 (27)	2.66 (68)	4.45 (60)	2.21 (51)	2.63 (77)	2.66 (74)	2.62 (25)	0.99 (62)	1.62 (50)
Median	5.54	3.09	4.69	2.22	2.76	2.75	2.40	1.10	1.62
Population	515	454	405	515	454	405	515	454	405

Relative Performance vs. Barclays Aggregate Index



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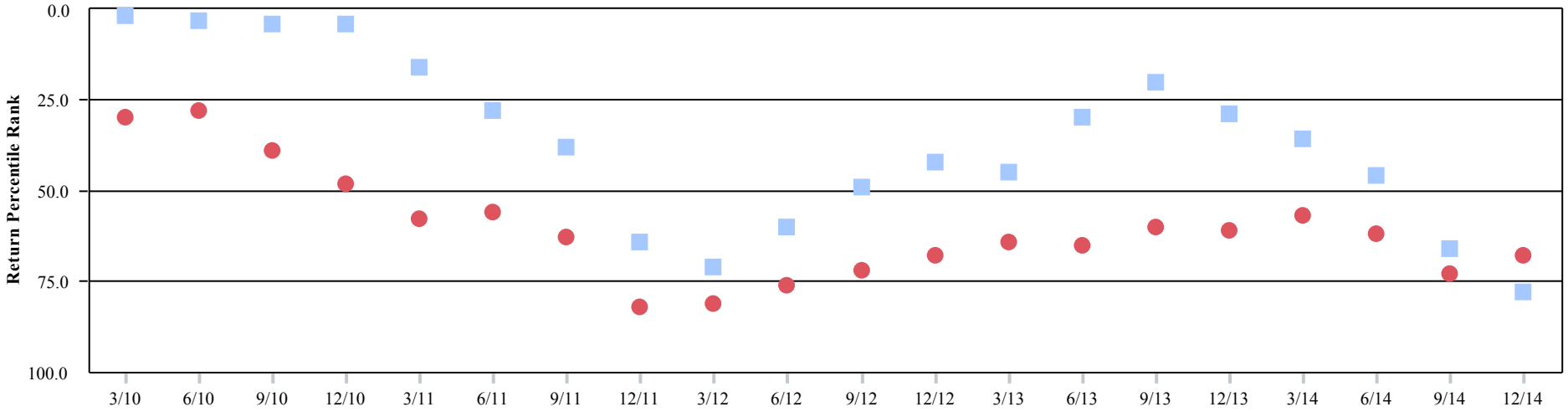
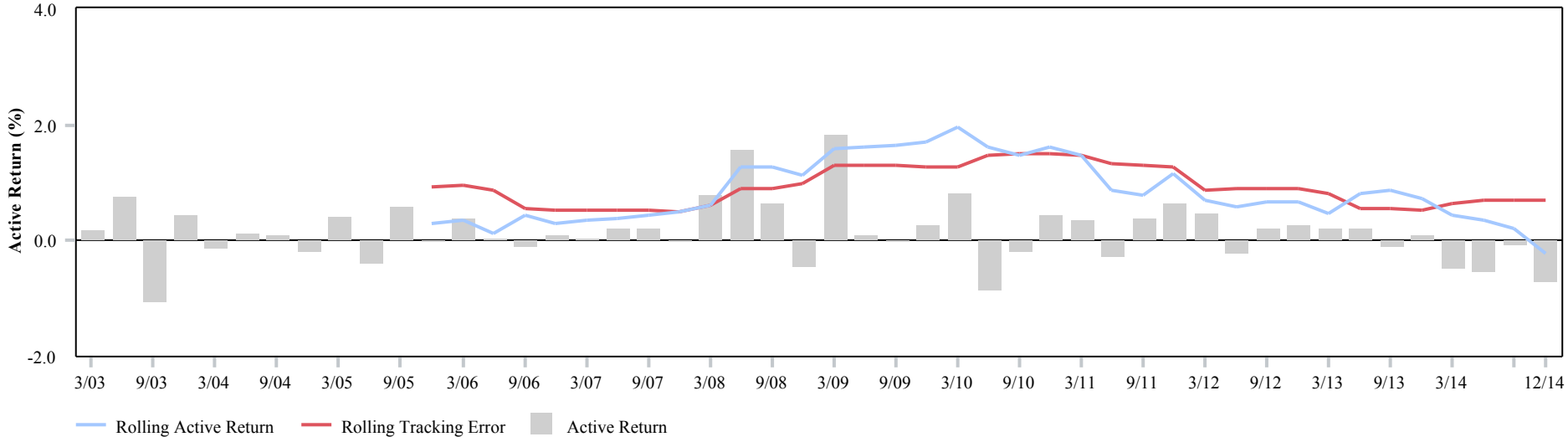
Rolling 3 Year Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
C.S. McKee - Fixed Income	20	6 (30%)	9 (45%)	4 (20%)	1 (5%)
Barclays Aggregate Index	20	0 (0%)	4 (20%)	13 (65%)	3 (15%)

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



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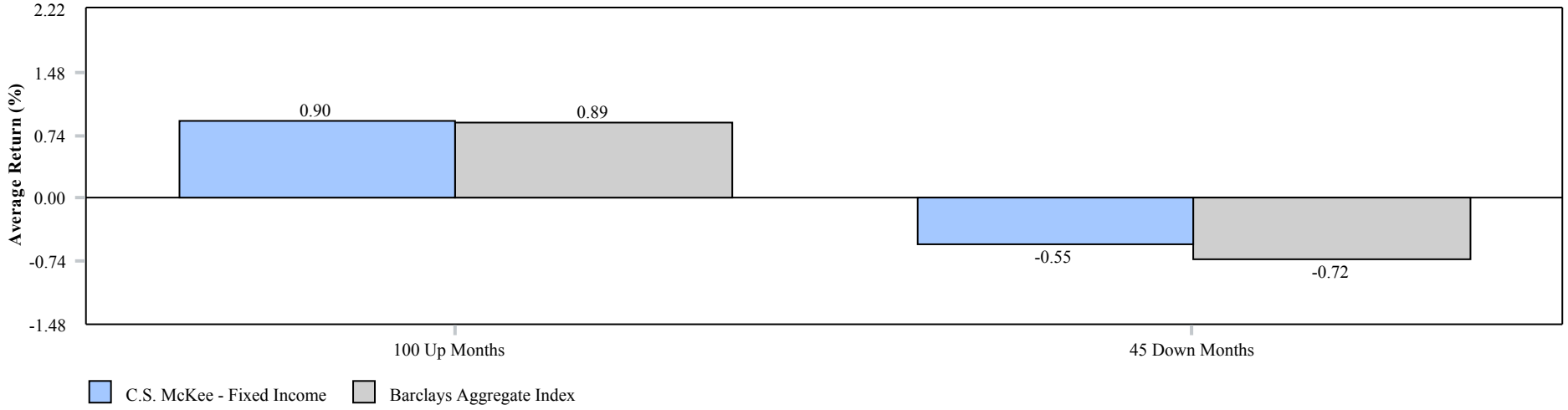
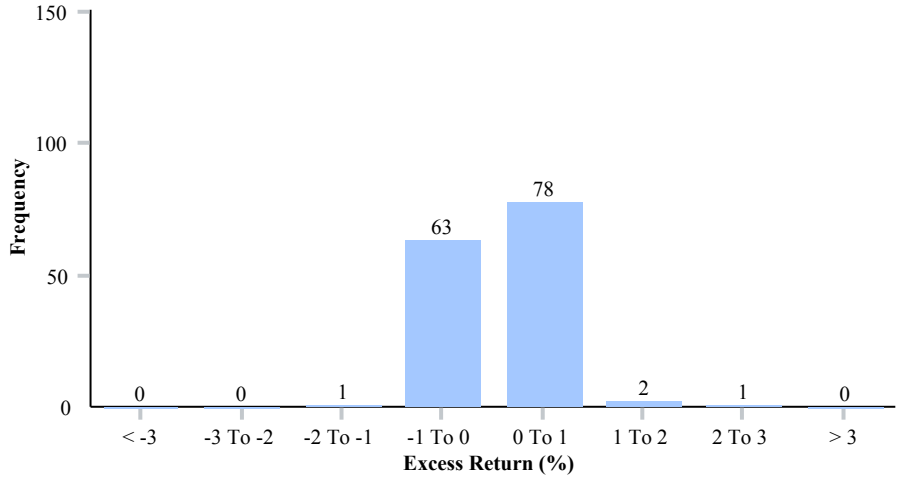
Up/Down Markets vs. Barclays Aggregate Index - Since Inception

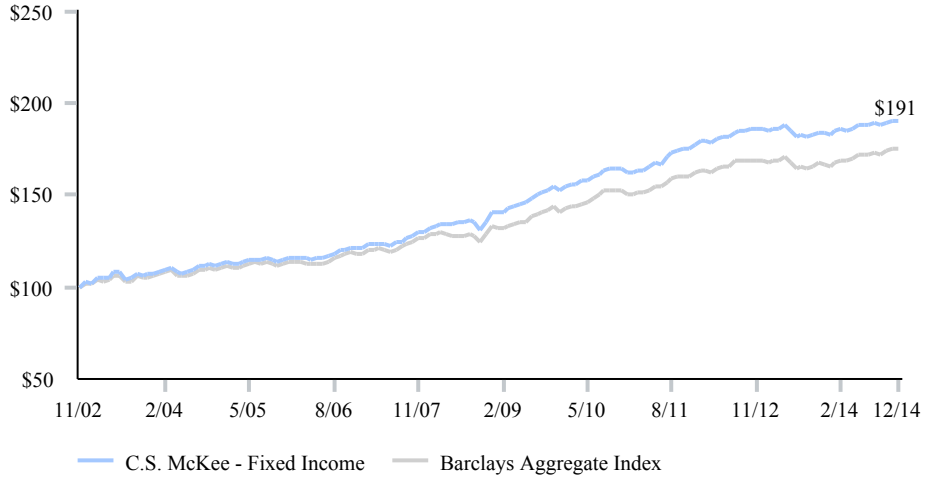
	Full Period Return		Months Benchmark Up(100)				Months Benchmark Down(45)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee - Fixed Income	5.48	4.77	46	0.30	54	-0.25	35	0.28	10	-0.22



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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MetWest

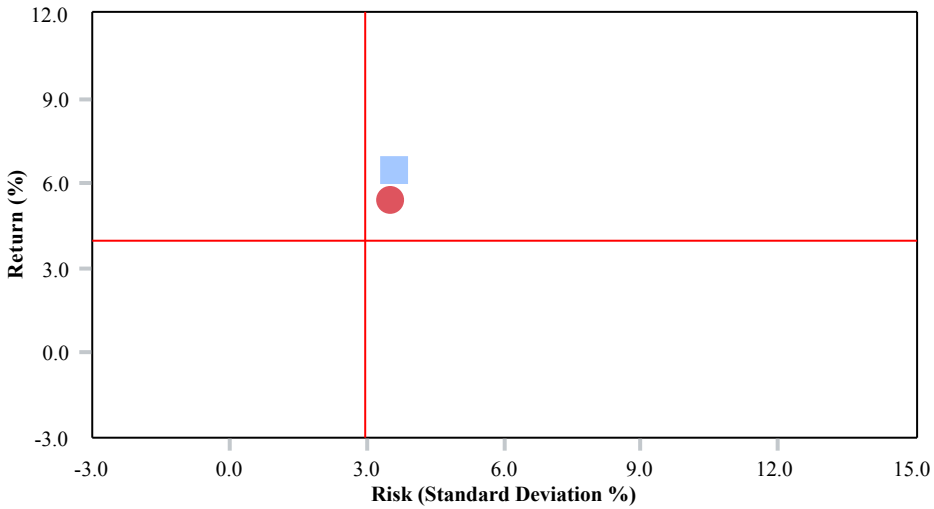
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
MetWest			12/01/2000
Beginning Market Value	61,438,517	39,087,580	
Net Contributions	(5,913)	(17,657,635)	
Gain/Loss	613,313	40,615,971	
Ending Market Value	62,045,917	62,045,917	

Segment Allocation

	Market Value ($)	Allocation (%)
All/Large-Cap Equity	-	0.00
Domestic Fixed Income	49,152,256	79.22
Cash	12,893,660	20.78

Risk and Return - Since Inception



	Return	Standard Deviation
MetWest	6.45	3.63
Barclays Aggregate Index	5.39	3.52
Median	3.94	2.97

Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
MetWest	**0.92 (26)**	**4.08 (30)**	**4.08 (30)**	**4.22 (28)**	**6.04 (21)**	**6.60 (13)**	**6.10 (12)**	**6.45 (16)**	**12/01/2000**
Barclays Aggregate Index	1.79 (5)	5.97 (11)	5.97 (11)	2.66 (43)	4.45 (37)	4.77 (31)	4.71 (28)	5.39 (29)	
IM U.S. Fixed Income All Taxable (MF) Median	0.00	1.44	1.44	2.01	3.37	3.37	3.39	3.94	
Population	4,694	4,480	4,480	3,857	3,308	2,884	2,303	1,564	

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 (51)**	**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	4.34	2.71	5.49	7.13	0.98	4.79	4.37	2.23	2.31
Population	4,344	4,132	4,075	3,991	3,956	4,098	4,001	4,007	3,888	3,562

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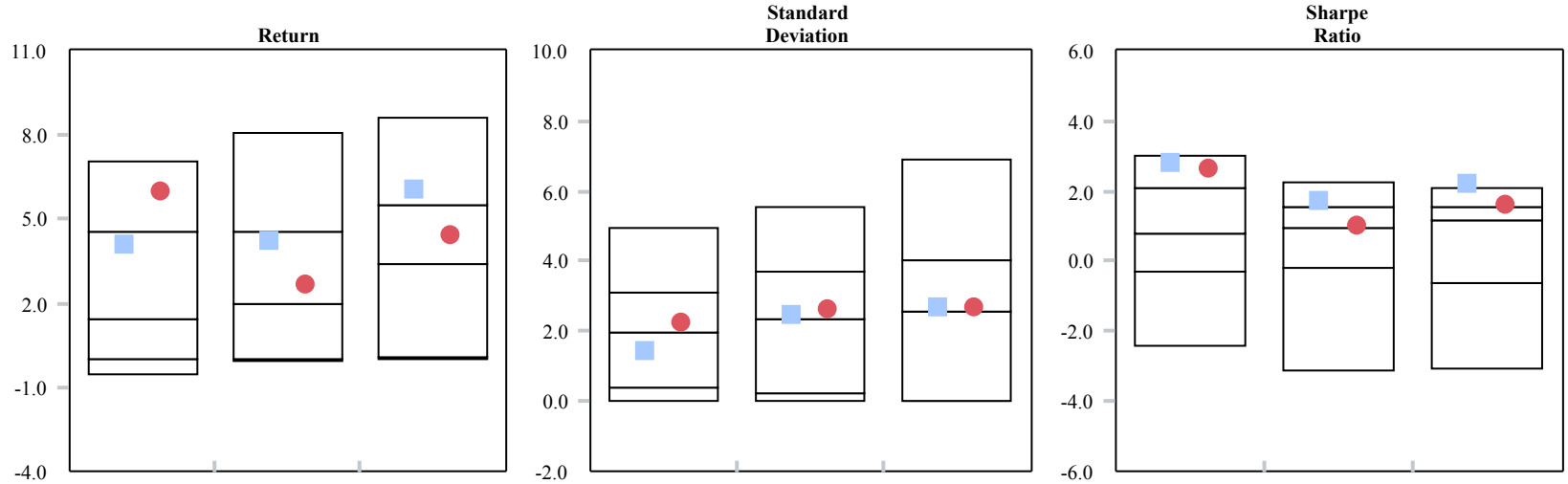
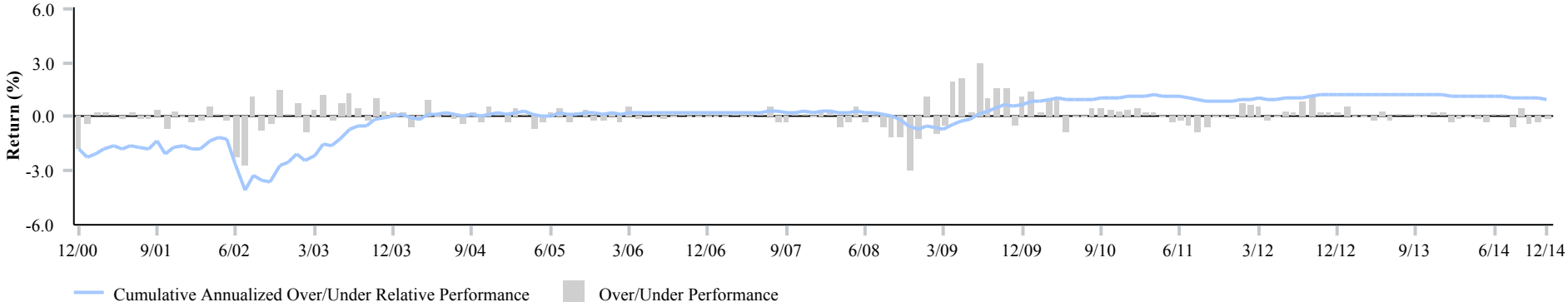
Peer Group Analysis - Multi Statistics vs. IM U.S. Fixed Income All Taxable (MF)



	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	4.08 (30)	4.22 (28)	6.04 (21)	1.44 (62)	2.44 (48)	2.66 (47)	2.77 (8)	1.68 (18)	2.19 (4)
Barclays Aggregate Index	5.97 (11)	2.66 (43)	4.45 (37)	2.21 (43)	2.63 (44)	2.66 (47)	2.62 (11)	0.99 (49)	1.62 (20)
Median	1.44	2.01	3.37	1.98	2.32	2.56	0.76	0.95	1.19
Population	4,480	3,857	3,308	4,480	3,857	3,308	4,480	3,857	3,308

Relative Performance vs. Barclays Aggregate Index



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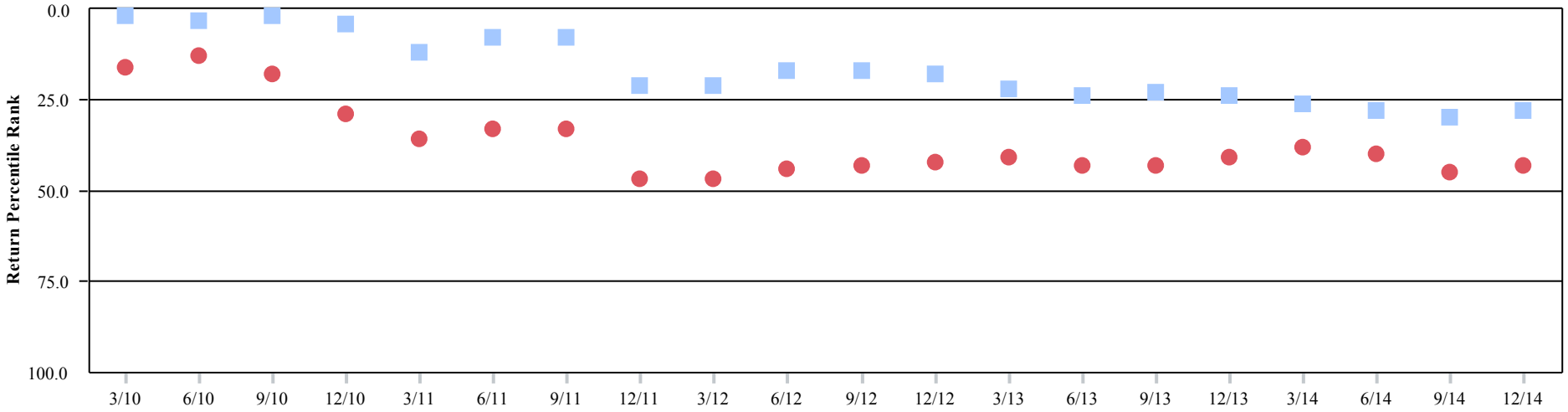
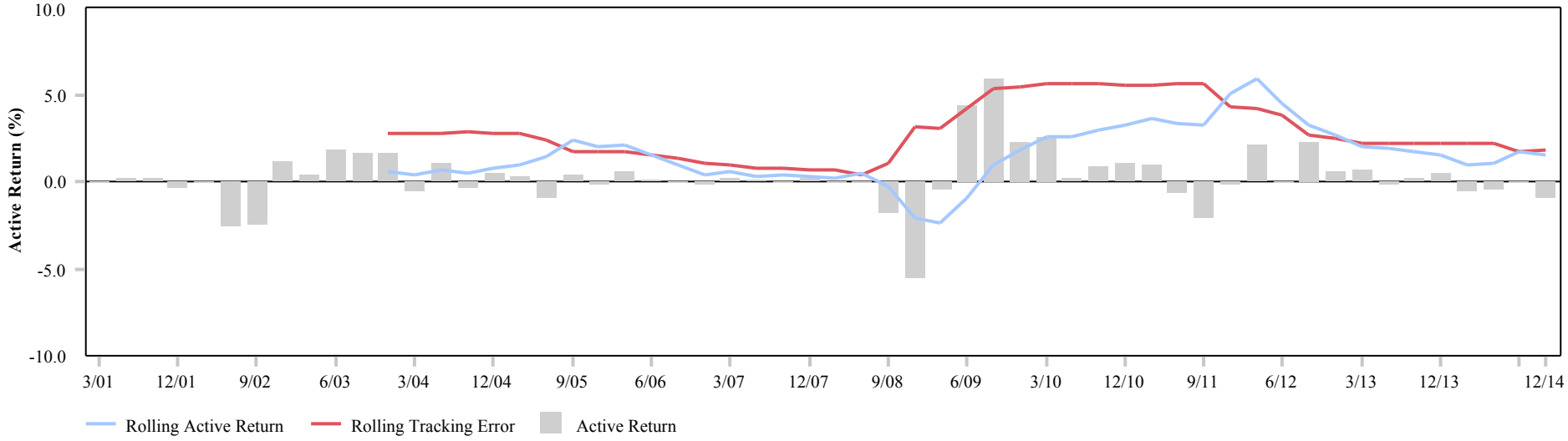
Rolling 3 Year Percentile Ranking vs. IM U.S. Fixed Income All Taxable (MF) - 5 Years



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

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



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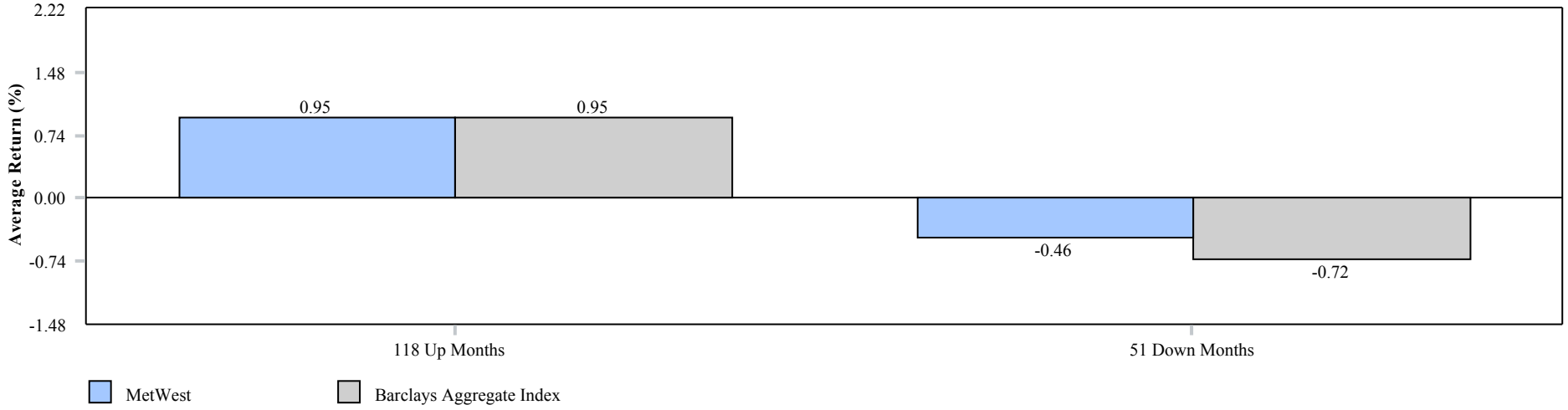
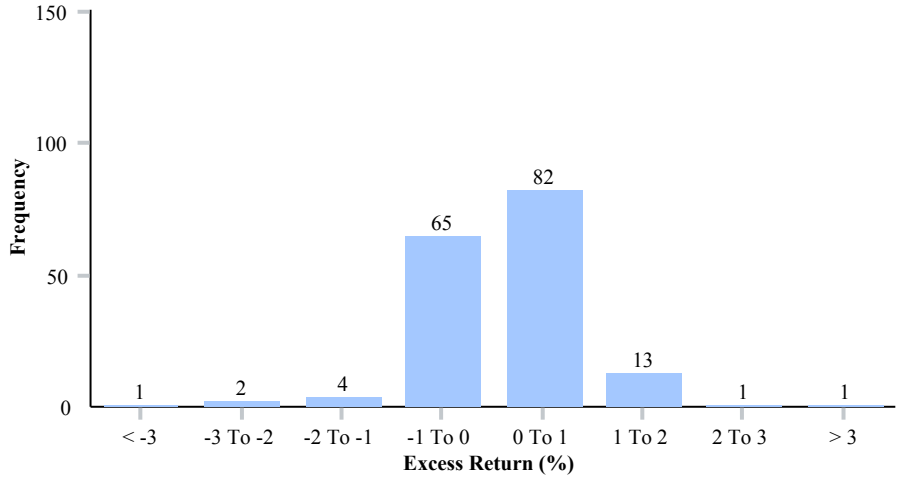
Up/Down Markets vs. Barclays Aggregate Index - Since Inception

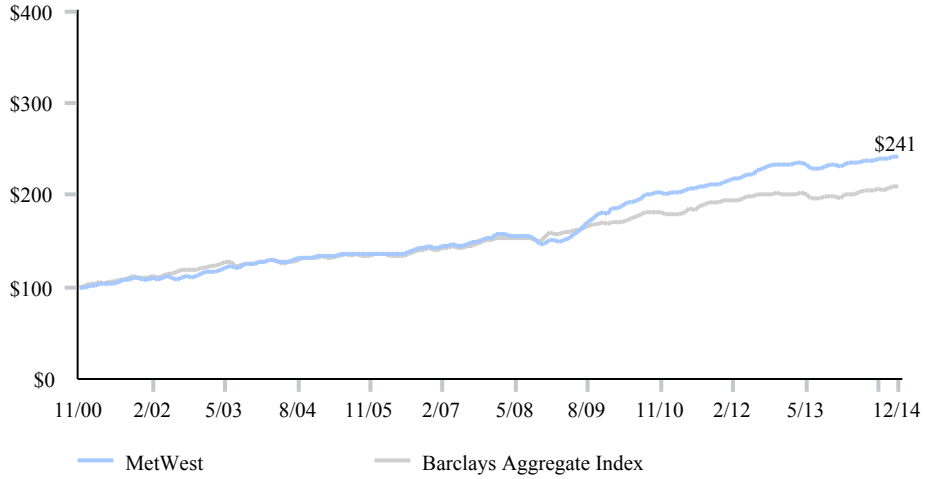
	Full Period Return		Months Benchmark Up(118)				Months Benchmark Down(51)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
MetWest	6.45	5.39	59	0.51	59	-0.50	38	0.49	13	-0.38



Performance Distribution - Since Inception



Growth of $100 - Since Inception



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Appendix

Westmoreland County
TMI (30/6/5/14/10/35)
As of December 31, 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

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