



# Westmoreland County Employee's Retirement Fund

Performance Analysis  
March 31, 2015

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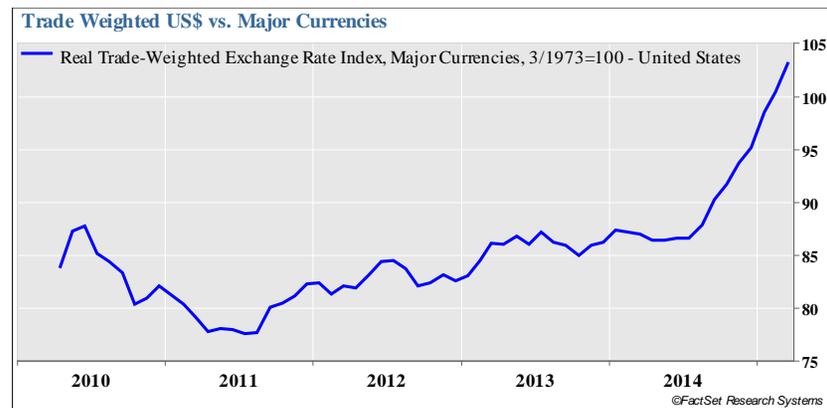


## Overview

U.S. stocks in the first quarter endured declining corporate earnings expectations and soft economic data but managed to extend their six-year bull run, although heightened investor anxiety was manifested in increased volatility and losses in two of the quarter's three months. Investors particularly favored small cap stocks in light of their lesser international business exposure and associated relative insulation from detrimental effects of the rising U.S. dollar (e.g., higher export prices, currency translation losses on foreign earnings). Outside the U.S., monetary stimulus measures in different corners of the globe pushed international stocks to healthy gains – 17 international stock indices hit new highs in the quarter – although returns on such to U.S. investors were trimmed by currency translation losses related to the U.S. dollar trend. Bonds ground out another positive quarter as interest rates declined yet again; the persistent yield differential between U.S. Treasuries and foreign government bonds has sustained foreign investors' demand for Treasuries, helping to keep a lid on U.S. interest rates and further confounding market observers expecting rates to rise.

The declining corporate earnings outlook – 1Q 2015 S&P 500 company earnings are expected to fall 4.8% on a year-over-year basis, which would be the first decline since a 1.0% drop in 3Q 2012 – results from a confluence of factors. In addition to the U.S. dollar effects noted above, energy company earnings have deteriorated due to the precipitous decline in oil prices over the past nine months. This, in turn, has led to reductions in energy sector employment and capital spending, exerting pressure on extended segments of the U.S. economy that have benefited from the U.S. energy production renaissance in recent years.

These developments combined with other idiosyncratic factors in the first quarter – e.g., challenging weather in selected regions, the lengthy West coast port shutdown – to temper U.S. economic activity, leading to softness in selected economic reports released in recent months. For instance, among industrial-related measures, durable goods orders (ex-transportation equipment) declined five consecutive months from October through February, wholesale sales suffered five consecutive monthly declines through February and the ISM Manufacturing Index deteriorated from a level of 55.1 in December to 51.5 in March (a reading above 50 indicates expansion). Elsewhere, retail sales reports registered declines for three consecutive months through February, giving pause to the conventional wisdom that lower prices at the gas pump would elevate consumer spending. Employment readings were the highlight of the quarter, with strong job gains posted in January and February – although the disappointing March report broke the trend, and workforce participation rates continue to stagnate at record lows. Consensus estimates currently suggest that U.S. GDP will have grown at a 1.1% annual pace in 1Q 2015, a deceleration from the 5.0% and 2.2% rates posted in 3Q 2014 and 4Q 2014, respectively. Market observers and economists will be anxiously watching forthcoming reports to determine if the recent soft patch of economic data was a harbinger of further trouble ahead or merely a reprise of the pattern seen in 2013 and 2014 when the U.S. economy sputtered out of the gate only to pick up momentum as the year progressed.



As a result of the uneven economic data, many market observers now expect the Federal Reserve to delay its initiation of interest rate hikes until sometime beyond the summer of 2015. While the Fed deliberates on the timing of rate increases, however, central bankers elsewhere around the globe unabashedly are pushing easy money policies in response to economic growth concerns and disinflationary conditions in their own regions. Adding to Japan's on-going stimulus measures, new initiatives in the first quarter included the European Central Bank instituting a €1 trillion bond buying program and China's central bank implementing interest rate reductions. These collective efforts have produced record low interest rates in many countries – even negative rates, in some – and depreciating currencies. Yet to be seen, however, is evidence these actions have spurred a sustainable rebound of global economic growth rates.

## Market Returns

Index	3/31/2015				
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
<b>Global Equity</b>					
MSCI All-Country World (\$, net)	2.3%	5.4%	10.7%	9.0%	6.4%
<b>U.S. Equity</b>					
S&P 500	1.0%	12.7%	16.1%	14.5%	8.0%
Russell 2000	4.3%	8.2%	16.3%	14.6%	8.8%
<b>Non-U.S. Equity</b>					
MSCI EAFE (\$, net)	4.9%	-0.9%	9.0%	6.2%	4.9%
MSCI Emerging Markets (\$, net)	2.2%	0.4%	0.3%	1.7%	8.5%
<b>Fixed Income</b>					
Barclays Aggregate	1.6%	5.7%	3.1%	4.4%	4.9%
<b>Real Assets</b>					
Bloomberg Commodity	-5.9%	-27.0%	-11.5%	-5.7%	-3.6%
NAREIT U.S. Equity Real Estate	4.0%	22.7%	14.0%	15.6%	9.5%

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

- U.S. stocks finished higher once again in 1Q 2015. Small cap stocks (Russell 2000 Index) led the way with a return of +4.3%. International equities (MSCI EAFE Index, MSCI Emerging Markets Index) enjoyed strong gains, although returns to U.S. investors were trimmed by currency translation losses related to the strengthening U.S. dollar.
- The yield curve flattened further during the quarter as intermediate- and long-term rates declined, resulting in another positive performance for bonds (Barclays Aggregate Index, +1.6%).
- Commodities suffered another challenging quarter, with the broad Bloomberg Commodity Index declining -5.9%, while REITs built on their strong 2014 performance with solid 1Q 2015 gains on the back of declining interest rates.

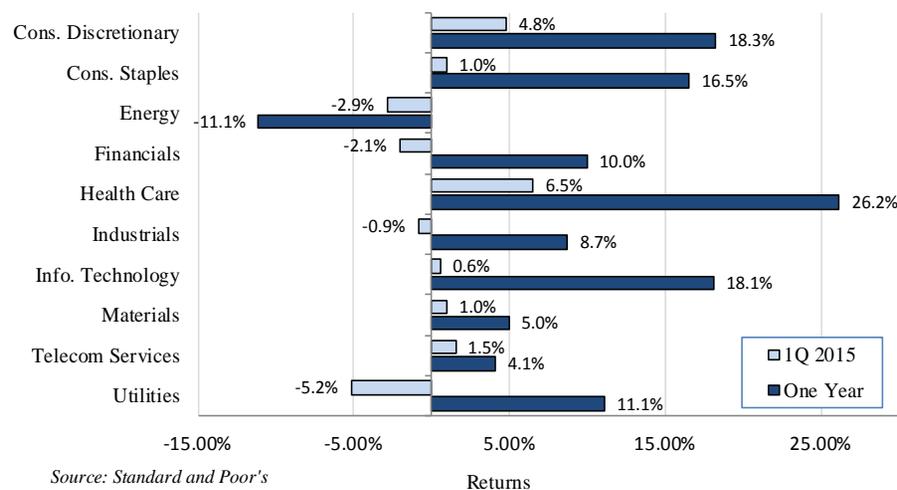
## U.S. Equities

- U.S. stocks endured declining earnings expectations and soft economic data but managed to finish higher once again in the first quarter, although the pathway to gains wasn't smooth. Losses in the months of January and March sandwiched strong gains in February, resulting in a modest +1.0% return for the S&P 500 Index. Volatility re-appeared, as there were 19 trading days in which the Index recorded a gain or loss of more than 1%, almost half as many as in all of 2014.
- Clear trends emerged among capitalization sizes and styles in the first quarter as investors pivoted towards companies better positioned to endure emergent headwinds related to the rising U.S. dollar and declining earnings. Specifically, investors favored small cap stocks (Russell 2000 Index, +4.3%), which have less exposure than large caps to foreign business markets and depreciating foreign currencies, and growth stocks (Russell 1000 Growth and 2000 Growth Indices, +3.8% and 6.6%, respectively), which are expected to generate relatively higher rates of earnings growth.
- Particular beneficiaries of these trends included healthcare and consumer discretionary stocks, which posted the largest gains over both the quarter and the trailing one-year period. Lagging the field was utilities stocks, on which investors took gains after enjoying strong returns in 2014, and energy stocks, which have fallen for three consecutive quarters in reaction to the dramatic decline in oil prices.
- At the start of the 1Q 2015 earnings reporting season, Wall Street brokerage analysts expected S&P 500 company earnings to decline -4.8% on a year-over-year basis, which would be the first decline since a -1.0% drop in 3Q 2012. A key driver behind the expected 1Q 2015 drop is weakness in energy company earnings stemming from the significant decline in oil prices over the past nine months. Excluding the energy sector, earnings of all other companies are expected to grow – albeit at a modest 3.3% pace, as many companies' results are expected to be tempered by the appreciating dollar (which lessens the value of foreign earnings when translated back into U.S. dollar terms).

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Russell 3000	1.8%	12.4%	16.4%	14.7%
S&P 500	1.0%	12.7%	16.1%	14.5%
Russell 1000	1.6%	12.7%	16.4%	14.7%
Russell 1000 Value	-0.7%	9.3%	16.4%	13.7%
Russell 1000 Growth	3.8%	16.1%	16.3%	15.6%
Russell 2000	4.3%	8.2%	16.3%	14.6%
Russell 2000 Value	2.0%	4.4%	14.8%	12.5%
Russell 2000 Growth	6.6%	12.1%	17.7%	16.6%

Source: Standard and Poor's, Russell

### S&P 500 Index: Sector Performance



## International Equities

- Spurred by further monetary stimulus measures in different corners of the globe, international stocks enjoyed strong gains across the board in the first quarter. Developed country stocks (MSCI EAFE Index, +4.9%) bested emerging markets stocks (MSCI Emerging Markets Index, +2.2%), while Asia Pacific stocks (MSCI AC Asia Pacific Index, +6.7%) outperformed European stocks (MSCI AC Europe Index, +3.4%).

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
MSCI All Country (AC) World, ex USA	3.5%	-1.0%	6.4%	4.8%
MSCI EAFE <sup>(1)</sup>	4.9%	-0.9%	9.0%	6.2%
MSCI Emerging Markets	2.2%	0.4%	0.3%	1.7%
MSCI AC Europe Index	3.4%	-5.7%	8.4%	5.8%
MSCI AC Asia Pacific Index	6.7%	8.6%	7.6%	5.8%

Source: MSCI

- International market returns would have been stronger yet if not for the continued strengthening of the U.S. dollar, as reflected in the chart on page 1. Evidence of this effect is seen in the table below, which details the local currency and U.S. dollar returns of the MSCI Indices for the first quarter:

	Return in Local Currency	Return in U.S. Dollars	Currency Translation Impact to U.S. Investors
MSCI EAFE	10.9%	4.9%	-6.0%
MSCI Emerging Markets	4.9%	2.2%	-2.7%
MSCI AC Europe	11.4%	3.4%	-8.0%
MSCI AC Asia-Pacific	8.0%	6.7%	-1.3%

- Many European nations enjoyed double-digit returns in local currency terms, as investors cheered the European Central Bank's newly-announced quantitative easing (bond buying) program. Particular strength was seen in Germany (+22.0%), France (+18.0%), Denmark (+30.9%), Belgium (+19.4%), Hungary (+22.0%), Italy (+20.4%), the Netherlands (+18.2%) and Portugal (+20.9%).
- Among Asian nations, standout markets in local currency terms included Australia (+10.4%), Japan (+10.2%) and the Philippines (+9.8%).

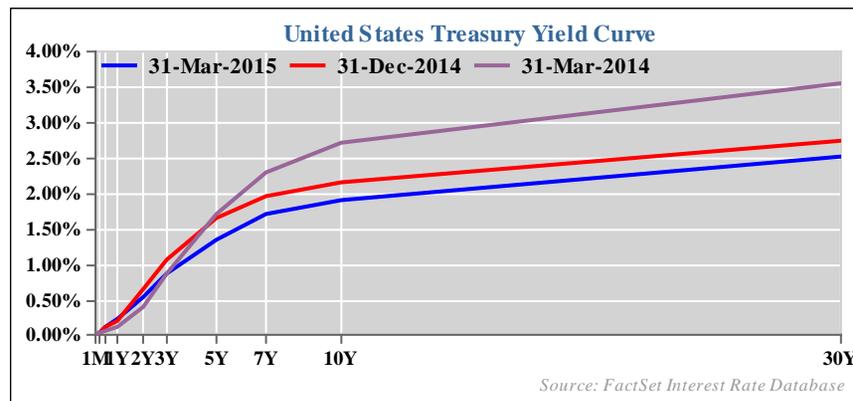
<sup>(1)</sup> EAFE = Europe, Australasia, Far East

## Global Fixed Income

- Interest rates proved stubbornly unpredictable yet again in the first quarter. The 10-year U.S. Treasury yield oscillated intra-quarter between 1.64% and 2.24% before settling at 1.94% at quarter-end, compared to 2.17% at the start of the quarter. Lower rates among intermediate- and long-term maturities produced further flattening of the yield curve, as depicted in the chart below. Once again, a key factor suppressing yields was demand from foreign investors capitalizing on the yield differential between Treasuries and foreign government bonds offering minimal yields.
- The decline in interest rates combined with relatively steady credit spreads translated into gains across all sectors of the U.S. bond market in the quarter and a 1.6% total return for the Barclays U.S. Aggregate Index. Returns were strongest among longer-dated issues (Barclays Long Gov't/Credit Index, +3.4%), while corporate and high-yield bonds also posted solid results (Barclays Corporate Index and Barclays High Yield Index, +2.3% and +2.5%, respectively). The gains in the latter represented a rebound from losses suffered in the second half of 2014, as widening spreads that developed among such issues late last year began attracting investors seeking bargains. Investors' on-going search for yield in the current low rate environment drove record levels of investment-grade bond issuance in the first quarter.
- Investors' inflation outlook for the U.S. economy remained muted, as the 10-year TIPS breakeven spread (the difference in yields between 10-year Treasuries and 10-year TIPS) of 1.74% was little changed from its level of 1.68% at the start of the quarter.

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Barclays Global Aggregate	-1.9%	-3.7%	-0.2%	2.3%
Barclays U.S. Aggregate	1.6%	5.7%	3.1%	4.4%
Barclays U.S. Government	1.6%	5.2%	2.3%	3.8%
Barclays Long Gov't/Credit	3.4%	15.7%	7.7%	10.2%
Barclays Corporate	2.3%	6.8%	5.2%	6.5%
Barclays Mortgage-Backed (MBS)	1.1%	5.5%	2.5%	3.6%
Barclays Asset-Backed (ABS)	0.9%	2.2%	1.8%	3.0%
Barclays Commercial Mortgage-Backed (CMBS)	1.9%	4.7%	4.2%	6.7%
Barclays High Yield	2.5%	2.0%	7.5%	8.6%
Barclays Emerging Markets	2.3%	4.2%	4.7%	6.9%
Barclays TIPS	1.4%	3.1%	0.6%	4.3%
Barclays Municipal	1.0%	6.6%	4.0%	5.1%

Source: Barclays



Bond Spreads (bp)	Mar-15	Dec-14	Sep-14
Yield Curve (10yr - 2yr)	137	150	193
Inflation (10yr - TIPS)	174	168	194
Investment Grade Corporate	129	131	112
Agency MBS	20	28	30
ABS	62	58	56
CMBS	100	103	104
High Yield Corporate	466	483	424
Emerging Markets	375	388	305

Source: Federal Reserve, Barclays

## Commercial Real Estate, Commodities, and Marketable Alternatives

- REITs maintained their winning streak, building on their strong 2014 performance with respectable gains in 1Q 2015 as well (NAREIT U.S. Equity Index, +4.0%, NAREIT U.S. Mortgage Index, +2.4%). REITs continue to benefit from the on-going decline in interest rates (since REITs carry relatively high distribution yields) combined with the upward movement in U.S. equity markets. While commercial real estate assets often are subject to unique business cycles, research indicates that the returns of REIT securities nonetheless maintain a fairly high correlation to stocks overall.

- Also sustaining their recent trend – albeit in the opposite direction – were commodities, which recorded another disappointing quarter (Bloomberg Commodity Index, -5.9%). Further declines in oil prices, from \$53.27 to \$47.60, dragged down the Bloomberg Energy Sub-Index (-8.2%), while other key commodities also showed losses, including the Bloomberg Agricultural Sub-Index (-13.7%, weighed down by weakness in wheat, sugar and coffee) and the Bloomberg Industrial Metals Sub-Index (-5.3%). Precious metals, on the other hand, eked out a modest gain (Bloomberg Precious Metals Sub-Index, +1.3%).

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
<b>Real Estate</b>				
NAREIT U.S. Equity Real Estate Index	4.0%	22.7%	14.0%	15.6%
NAREIT U.S. Mortgage Real Estate Index	2.4%	8.5%	9.1%	10.6%
<b>Commodities</b>				
Bloomberg Commodity Index	-5.9%	-27.0%	-11.5%	-5.7%
Bloomberg Agriculture Sub-Index	-8.8%	-29.0%	-10.6%	0.3%
Bloomberg Grains Sub-Index	-8.2%	-28.3%	-8.1%	1.7%
Bloomberg Softs Sub-Index	-13.7%	-36.1%	-20.0%	-4.6%
Bloomberg Energy Sub-Index	-8.2%	-46.6%	-17.3%	-15.3%
Bloomberg Industrial Metals Sub-Index	-5.3%	-7.6%	-10.2%	-8.6%
Bloomberg Precious Metals Sub-Index	1.3%	-10.4%	-13.8%	0.3%
<b>Alternatives</b>				
HFRI Fund-Weighted Composite	2.3%	4.2%	5.3%	4.5%
HFRI Equity Hedge	2.1%	2.8%	6.1%	4.7%
HFRI Event-Driven	1.9%	1.0%	6.3%	5.5%
HFRI Macro	3.3%	9.4%	2.5%	2.4%
HFRI Relative Value	1.8%	3.5%	6.4%	6.2%
HFRI Funds of Funds Composite	2.5%	5.4%	5.4%	3.5%

Source: NAREIT, Bloomberg and HFRI

- Hedge funds as a group turned in a solid showing in the first quarter as all fund categories recorded gains, driving a +2.3% return for the HFRI Fund-Weighted Composite Index. Global macro funds, which place bets on expected price trends for a wide range of instruments and markets, rode continued favorable market conditions – including consistent price trends among currencies and commodities – to solid gains (HFRI Macro Index, +3.1%).

## Outlook

In prior Market Environment reports, we discussed the close relationship over the last five years between the size of the Federal Reserve’s balance sheet – swelled by multiple rounds of quantitative easing (bond buying) – and the S&P 500 Index, and noted that the Fed’s monetary stimulus measures have likely been a substantial driver of the market’s gains over this period. Further proof of the power of easy money on asset prices came in Europe in the first quarter, when the European Central Bank’s new bond buying program sparked frenzied price gains in European stocks. An interesting question, however, is what happens to asset prices when stimulus measures stop. Note, for instance, that the S&P 500 Index closed on March 31, 2015 at exactly the same level, 2,067, as it did on November 30, 2014, shortly after the Fed ceased its quantitative easing program. While the removal of monetary stimulus may thus present a headwind to equity markets, elevated valuations present another – at quarter-end, the S&P 500 Index’s trailing P/E ratio stood at 17.2x, versus a 10-year average of 14.6x. In such a scenario, stocks are more reliant on healthy economic fundamentals and earnings growth prospects to support future gains. As such, ability of the U.S. economy to overcome the recent spate of soft data bears close watch. As always, accurately predicting short-term market movements is difficult, but the combination of headwinds noted above facing the market leads us to maintain our stance that stocks possess a smaller “margin of safety” at the present time and that investors should expect more muted returns in forthcoming years.

Prospects for many other asset classes, however, also appear unclear at the present time. In fixed income markets, we maintain that historically low levels of interest rates combined with thin spreads on corporate bonds continue to pose risks to bonds’ long-term return prospects. The spread between the S&P 500 earnings yield and the yield on 10-year U.S. Treasury notes, as depicted in the chart to the right, currently is close to its long-term average, indicating that neither stocks nor bonds present a compelling opportunity relative to the other. In addition, after the recent outsized gains in international stocks, the ratio of relative valuations between U.S. and non-U.S. developed country equities has reverted to its long-term average as well. One asset class that does seemingly still present value is emerging markets, which continue to trade at compelling valuation ratios relative to developed markets. Fears about inflation have been replaced for the time being by concerns about deflation in the midst of continued weak global economies, reflected in the weak results for commodities in recent years. Nonetheless, given the significant expansion of global monetary supplies in recent years investors are wise to continue scanning the global landscape for signs of inflation, against which commodities still would be expected to possess hedging benefits.



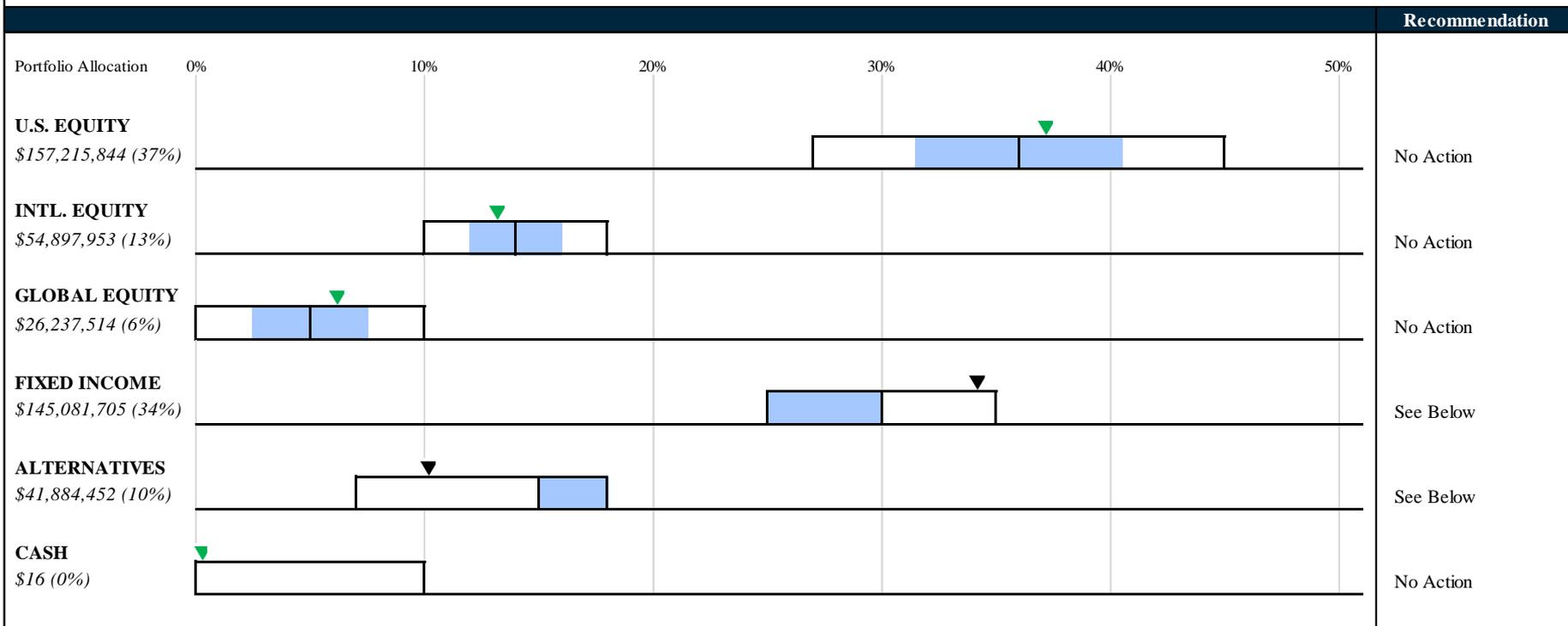
Given ever-present uncertainties, risk and return prospects, we believe it is critical to maintain a broadly diversified portfolio engineered to meet long-term goals. We advocate a disciplined approach to investing: reconciling long-term strategic investments with short-term tactical opportunities, favoring active governance over passive disengagement, and emphasizing risk identification and risk reduction via comprehensive diversification. Specifically, diversify risks across different asset classes and investments (i.e., capital diversification), across different systematic and idiosyncratic risk factors (i.e., risk factor diversification), and across different economic regimes (i.e., economic factor diversification).

Given the current market characteristics and valuation metrics, we have developed tactical recommendations for portfolios by asset class. These are short-term recommendations intended to complement our long-term (10-year) Capital Market Assumptions. The recommendations that follow represent general guidelines for many portfolios, however, the unique investment and operational characteristics of each institution should be carefully considered before implementing any change in portfolio or investment strategy.

<u>Asset Class</u>	<u>Recommended Allocation</u>			<u>Explanation</u>
	<u>Underweight</u>	<u>Neutral</u>	<u>Overweight</u>	
<b>U.S. Equity</b>				The U.S. equity market continues to appear slightly overvalued, based on the long-term price-to-earnings ratio, but the relative strength of the domestic economy appears to warrant the premium valuation.
<b>International Equity</b>				International equity markets appear reasonably priced, based on the long-term price-to-earnings ratio, while opportunities in emerging markets remain. Economic uncertainty is likely to continue to present a challenge for international markets.
<b>Real Estate</b>				Publicly traded REITs continue to look attractive versus bonds but unattractive versus stocks, but recent strong performance offers an opportunity to rebalance. Private real estate has recovered, but future opportunities depend on location and property type.
<b>Commodities</b>				The long-term outlook for commodities remains muted due to low interest rates, falling inflation expectations and slow global growth. Unexpected events, however, can have a short-term impact on commodity prices, which supports a neutral allocation.
<b>Hedge Funds</b>				Given the strong capital market performance over the last several years, investors should consider shifting their portfolios toward skill-based investment strategies that can hedge overall market (beta) risks, including equity long/short.
<b>Private Equity</b>				Investors cannot tactically manage private equity exposure, but market conditions can create unique opportunities, including specialty strategies in real estate, credit and opportunistic funds.
<b>Fixed Income</b>				Global interest rates continued to decline during the first quarter, which provided positive investment returns for investors but further depressed long-term expected returns for the asset class.

Westmoreland County  
As of March 31, 2015

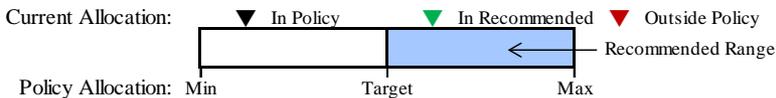
**TOTAL PORTFOLIO: \$425,317,483**



**Recommendation**

Currently reviewing potential alternative investment managers. Fixed income will be used as a source of funds for regular cash flows and alternative manager funding as needed.

**Legend**



**Westmoreland County**  
**As of March 31, 2015**  
**Net of Fees Performance**

	Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years
<b>Total Fund</b>	<b>2.27</b>	<b>2.27</b>	<b>5.56</b>	<b>8.56</b>	<b>8.54</b>	<b>8.43</b>	<b>6.33</b>
TMI (30/6/5/14/10/35)	2.17	2.17	6.59	9.10	9.20	8.71	6.23
TMI (65/35)	1.15	1.15	9.79	11.67	11.26	10.93	7.12
<b>Domestic Equity</b>							
<b>C.S. McKee - U.S. Equity</b>	<b>-0.36</b>	<b>-0.36</b>	<b>7.31</b>	<b>14.99</b>	<b>14.26</b>	<b>12.76</b>	<b>7.72</b>
Russell 1000 Value Index	-0.72	-0.72	9.33	15.29	16.44	13.75	7.21
<b>SIT</b>	<b>3.25</b>	<b>3.25</b>	<b>14.45</b>	<b>16.69</b>	<b>13.52</b>	<b>13.35</b>	<b>N/A</b>
Russell 1000 Growth Index	3.84	3.84	16.09	19.60	16.34	15.63	9.36
<b>Vanguard S&amp;P 500 Index Fund</b>	<b>0.94</b>	<b>0.94</b>	<b>12.70</b>	<b>17.20</b>	<b>16.10</b>	<b>14.45</b>	<b>N/A</b>
<b>Twin Capital Equity</b>	<b>1.70</b>	<b>1.70</b>	<b>13.39</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500 Index	0.95	0.95	12.73	17.21	16.11	14.47	8.01
<b>Stewart Capital Mid Cap Value</b>	<b>2.86</b>	<b>2.86</b>	<b>10.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell Midcap Value Index	2.42	2.42	11.70	17.19	18.60	15.84	9.61
<b>Emerald - MCG</b>	<b>10.32</b>	<b>10.32</b>	<b>11.09</b>	<b>22.59</b>	<b>18.06</b>	<b>16.65</b>	<b>N/A</b>
Russell Midcap Growth Index	5.38	5.38	15.56	19.81	17.41	16.43	10.19
<b>Victory</b>	<b>2.77</b>	<b>2.77</b>	<b>6.52</b>	<b>14.61</b>	<b>14.55</b>	<b>13.87</b>	<b>9.71</b>
Russell 2000 Value Index	1.98	1.98	4.43	13.17	14.79	12.54	7.53
<b>Emerald - SCG</b>	<b>9.29</b>	<b>9.29</b>	<b>13.02</b>	<b>24.18</b>	<b>19.68</b>	<b>19.90</b>	<b>11.17</b>
Russell 2000 Growth Index	6.63	6.63	12.06	19.39	17.74	16.58	10.02

**Westmoreland County**  
**As of March 31, 2015**  
**Net of Fees Performance**

	Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Ten Years
<b><u>Global Equity</u></b>							
<b>Fusion Global Tactical Equity</b>	<b>4.01</b>	<b>4.01</b>	<b>10.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI AC World Index (Net)	2.31	2.31	5.42	10.85	10.75	9.00	6.44
<b><u>International Equity</u></b>							
<b>C.S. McKee - International Equity</b>	<b>4.81</b>	<b>4.81</b>	<b>-1.63</b>	<b>5.61</b>	<b>7.34</b>	<b>4.62</b>	<b>4.79</b>
MSCI EAFE Index	4.88	4.88	-0.92	7.92	9.02	6.16	4.95
<b><u>Alternatives</u></b>							
<b>CCA Gold I</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-16.09</b>	<b>-10.96</b>	<b>-10.86</b>	<b>-2.07</b>	<b>N/A</b>
<b>CCA Gold II</b>	<b>2.24</b>	<b>2.24</b>	<b>-22.63</b>	<b>-17.17</b>	<b>-11.08</b>	<b>-2.64</b>	<b>N/A</b>
<b>CCA Blue</b>	<b>-0.16</b>	<b>-0.16</b>	<b>-2.67</b>	<b>-5.03</b>	<b>-0.33</b>	<b>N/A</b>	<b>N/A</b>
<b>Grosvenor</b>	<b>1.66</b>	<b>1.66</b>	<b>3.31</b>	<b>7.36</b>	<b>7.82</b>	<b>5.50</b>	<b>4.49</b>
HFRI Fund of Funds Composite Index	2.48	2.48	5.34	5.69	5.37	3.51	3.21
<b><u>Fixed Income</u></b>							
<b>MetWest</b>	<b>1.02</b>	<b>1.02</b>	<b>3.82</b>	<b>1.88</b>	<b>3.75</b>	<b>5.34</b>	<b>6.21</b>
Fixed Income Target	1.32	1.32	4.24	1.73	2.40	3.99	4.71
<b>C.S. McKee - Fixed Income</b>	<b>1.52</b>	<b>1.52</b>	<b>4.10</b>	<b>1.83</b>	<b>2.63</b>	<b>4.33</b>	<b>5.57</b>
Fixed Income Target	1.32	1.32	4.24	1.73	2.40	3.99	4.71

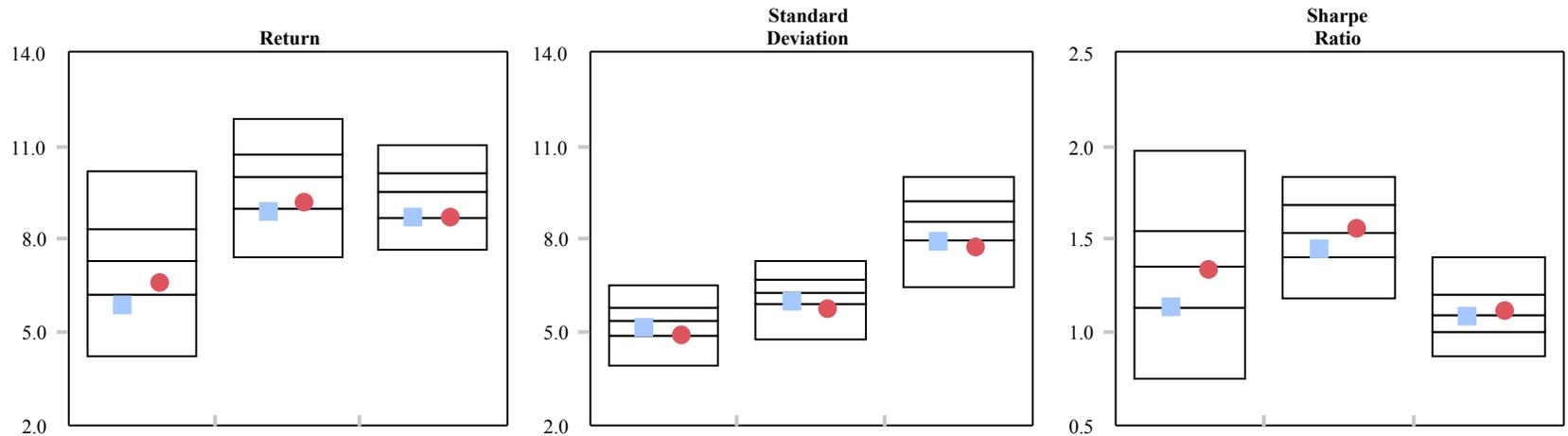
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Fund (GOF)	2.33 (60)	2.33 (60)	5.85 (80)	8.84 (82)	8.67 (78)	6.49 (60)	6.62 (65)	8.23 (90)	06/01/1986
TMI (30/6/5/14/10/35)	2.17 (73)	2.17 (73)	6.59 (68)	9.20 (71)	8.71 (76)	6.16 (75)	6.23 (83)	8.96 (36)	
All Public Plans-Total Fund Median	2.44	2.44	7.28	10.03	9.51	6.69	6.86	8.61	
Population	395	395	384	370	348	325	257	20	

Calendar Year Performance

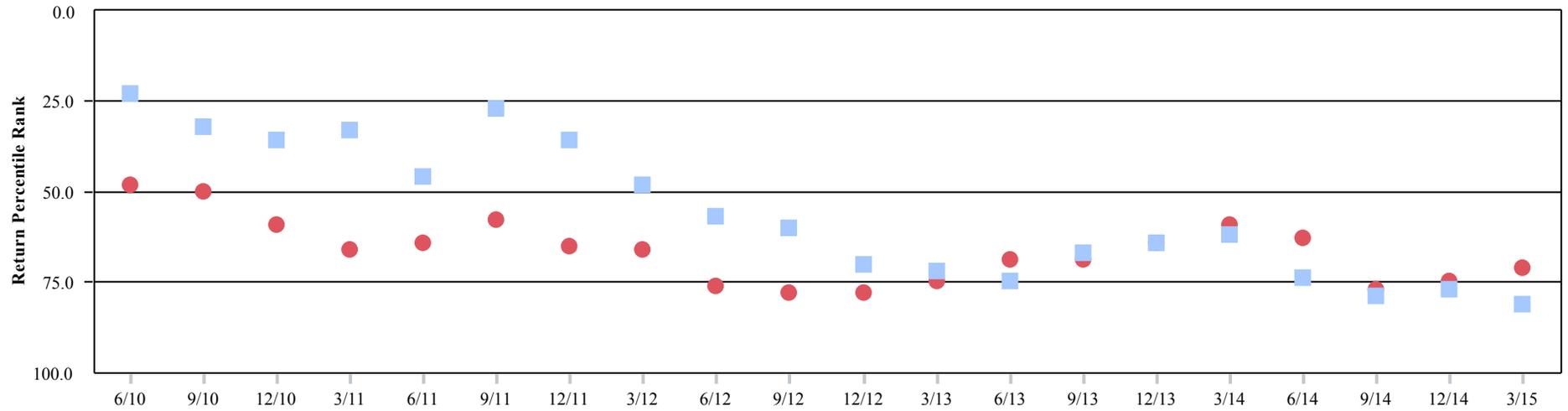
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund (GOF)	4.94 (83)	16.05 (64)	11.75 (73)	0.62 (42)	12.01 (67)	22.38 (30)	-23.53 (47)	8.53 (38)	11.16 (62)	6.80 (49)
TMI (30/6/5/14/10/35)	5.67 (71)	16.23 (61)	11.06 (83)	1.07 (32)	11.44 (79)	18.94 (57)	-22.59 (38)	6.50 (78)	11.77 (53)	4.69 (83)
All Public Plans-Total Fund Median	6.56	17.03	12.76	0.21	12.69	19.66	-23.76	8.13	11.88	6.72
Population	510	524	538	536	524	498	455	387	297	286

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



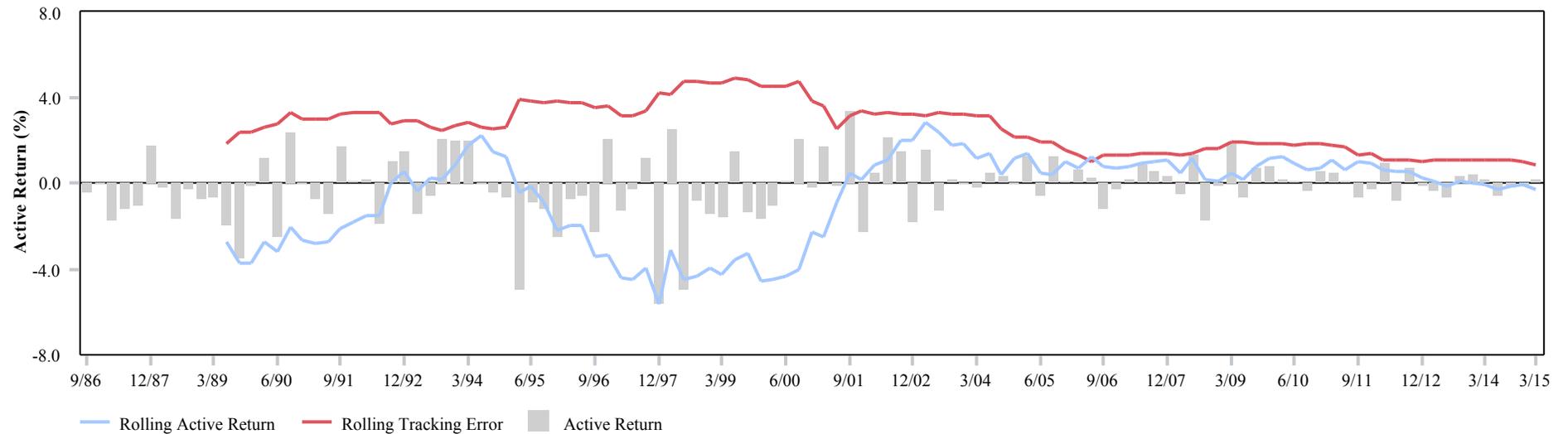
	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Total Fund (GOF)	5.85 (80)	8.84 (81)	8.67 (79)	5.12 (67)	5.95 (74)	7.92 (77)	1.13 (75)	1.45 (68)	1.08 (55)
● TMI (30/6/5/14/10/35)	6.59 (68)	9.20 (71)	8.71 (77)	4.88 (79)	5.76 (83)	7.75 (84)	1.33 (55)	1.55 (46)	1.11 (47)
Median	7.28	10.03	9.53	5.38	6.28	8.58	1.35	1.53	1.10
Population	384	366	342	384	366	342	384	366	342

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



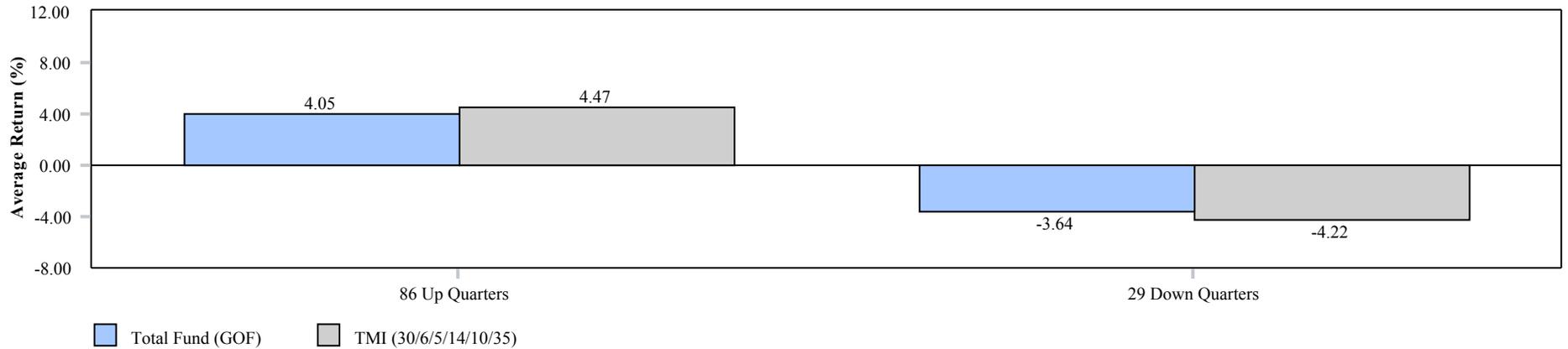
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Total Fund (GOF)	20	1 (5%)	7 (35%)	9 (45%)	3 (15%)
● TMI (30/6/5/14/10/35)	20	0 (0%)	2 (10%)	14 (70%)	4 (20%)

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

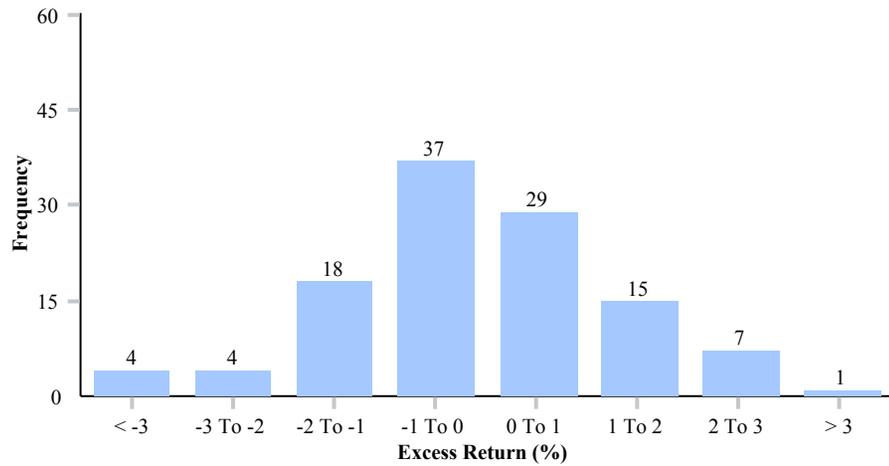


Up/Down Markets vs. TMI (30/6/5/14/10/35) - Since Inception

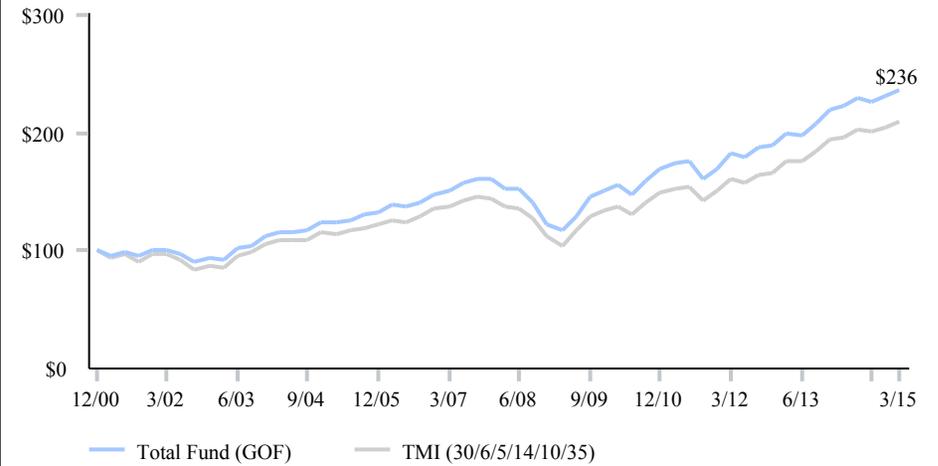
	Full Period Return		Quarters Benchmark Up(86)				Quarters Benchmark Down(29)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Ahead	No. Quarters	Average Behind
Total Fund (GOF)	8.26	8.91	34	0.83	52	-1.24	18	1.32	11	-0.62



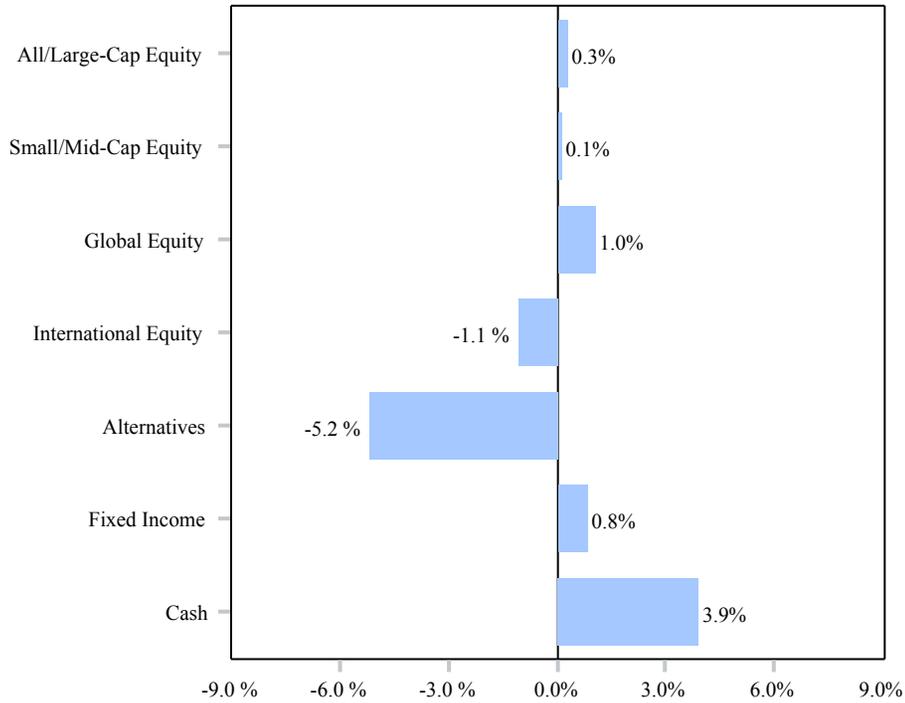
Performance Distribution - Since Inception



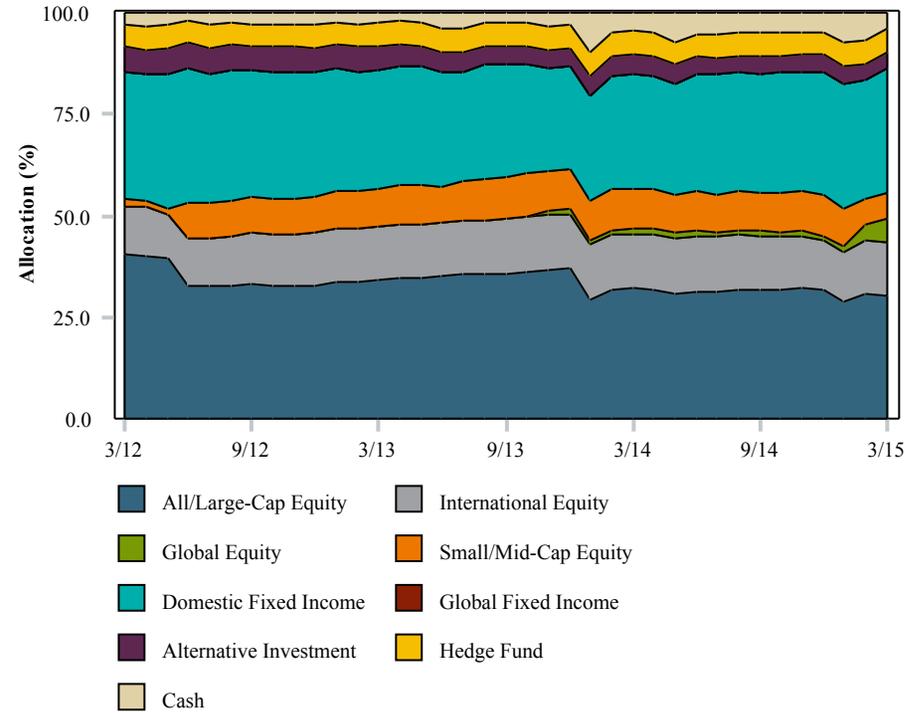
Growth of \$100 - Since Inception



Asset Allocation vs. Target Allocation



Historical Asset Allocation By Segment



Mar - 2015

	Market Value (\$)	Allocation (%)	Target (%)
All/Large-Cap Equity	128,809,994	30.29	30.00
Small/Mid-Cap Equity	26,123,161	6.14	6.00
Global Equity	25,715,245	6.05	5.00
International Equity	54,897,953	12.91	14.00
Alternatives	41,884,452	9.85	15.00
Fixed Income	131,199,920	30.85	30.00
Cash	16,686,759	3.92	0.00
<b>Total Fund</b>	<b>425,317,483</b>	<b>100.00</b>	<b>100.00</b>

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	41,500,161	9.83	10.00
Fixed Income	128,371,422	30.41	35.00
Cash	19,756,910	4.68	0.00
<b>Total Fund</b>	<b>422,172,723</b>	<b>100.00</b>	<b>100.00</b>

**Westmoreland County**  
**As of March 31, 2015**

	Market Value As of 01/01/2015	Net Flows	Return On Investment	Market Value As of 03/31/2015
Total Fund	422,172,723	(6,725,050)	9,869,809	425,317,483
C.S. McKee - U.S. Equity	32,222,517	(4,862,845)	(15,294)	27,344,378
Sit	39,792,752	(15,003,763)	1,020,950	25,809,939
Vanguard S&P 500 Index Fund	48,134,733	-	454,399	48,589,132
Twin Capital Equity	14,707,417	(1,489)	250,541	14,956,468
Emerald - MCG	6,556,012	(2,353)	690,576	7,244,235
Stewart Capital Mid Cap Value	5,301,314	(640)	151,632	5,452,306
Victory	19,003,490	(6,307,745)	363,560	13,059,305
Emerald - SCG	13,476,445	(3,514)	1,280,247	14,753,178
Baxter International Inc.(BAX)	7,381	(52)	(427)	6,902
C.S. McKee - Int'l Equity	52,398,895	-	2,499,058	54,897,953
Fusion Global Tactical Equity	5,439,680	2,999,543	314,111	8,753,334
Janus Global Research I (JWWFX)	-	8,500,000	530,008	9,030,008
Wellington WTC-CTF Global Opportunities Fund	-	8,500,000	(45,828)	8,454,172
CCA Gold I	9,525,873	-	(33,712)	9,492,161
CCA Gold II	1,157,582	-	25,904	1,183,486
CCA Blue	6,489,018	-	(10,531)	6,478,487
Grosvenor	24,327,688	-	402,630	24,730,318
MetWest	62,045,917	(5,252)	681,528	62,722,193
C.S. McKee - Fixed Income	81,241,311	(192,258)	1,310,459	82,359,512
BlackRock Money Mkt.	344,699	(344,683)	-	16

	Asset Allocation (\$000)	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
All/Large-Cap Equity	128,810	30.29	30.00	24.00	36.00
International Equity	54,898	12.91	14.00	10.00	18.00
Global Equity	25,715	6.05	5.00	0.00	10.00
Small/Mid-Cap Equity	26,123	6.14	6.00	3.00	9.00
Fixed Income	131,200	30.85	30.00	25.00	35.00
Alternatives	41,884	9.85	15.00	7.00	18.00
Cash	16,687	3.92	0.00	0.00	10.00

**Investment Manager Detail**

**C.S. McKee - US Equity**

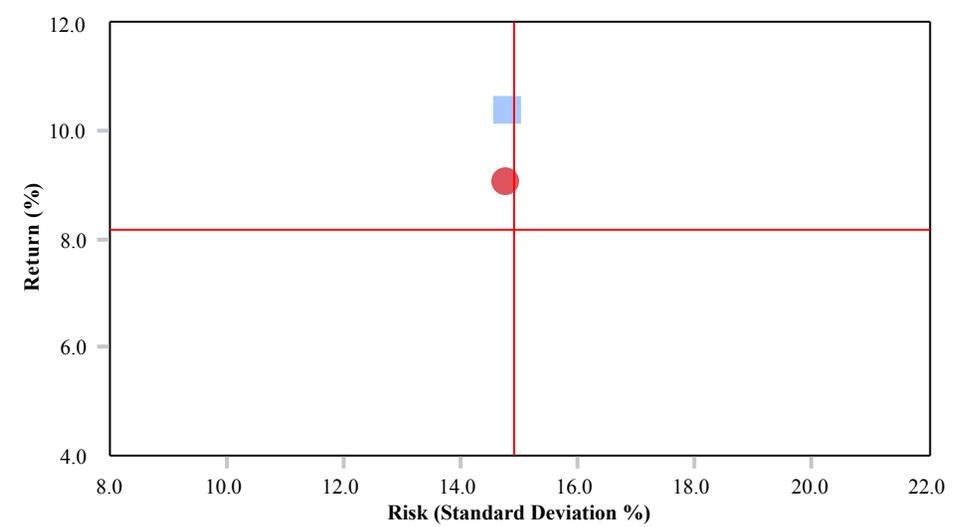
**Gain/Loss Summary**

	One Quarter
C.S. McKee - U.S. Equity	
Beginning Market Value	32,222,517
Net Contributions	(4,862,845)
Gain/Loss	(15,294)
Ending Market Value	27,344,378

**Segment Allocation**

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	27,302,317	99.85
Cash	42,061	0.15

**Risk and Return - Since Inception**



	Return	Standard Deviation
C.S. McKee - U.S. Equity	10.39	14.80
Russell 1000 Value Index	9.05	14.79
Median	8.20	14.93

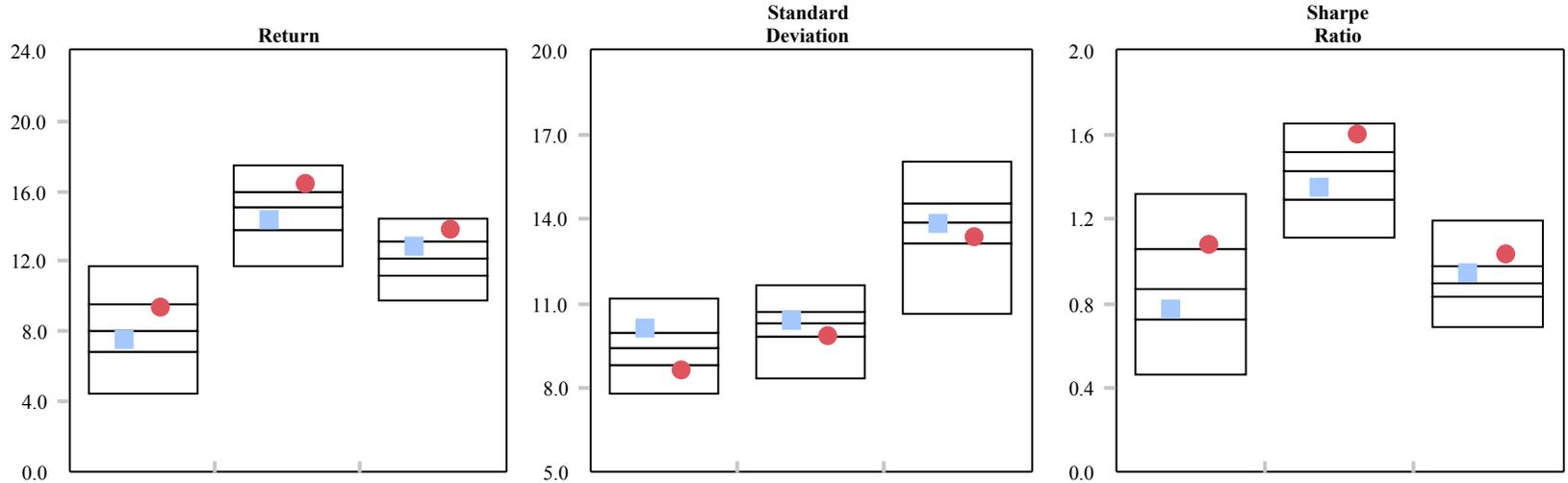
**Comparative Performance**

	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	-0.29 (55)	-0.29 (55)	7.55 (61)	14.34 (68)	12.81 (36)	7.86 (31)	7.74 (17)	10.39 (2)	12/01/2002
Russell 1000 Value Index	-0.72 (75)	-0.72 (75)	9.33 (28)	16.44 (15)	13.75 (13)	7.73 (35)	7.21 (27)	9.05 (19)	
IM U.S. Large Cap Value Equity (MF) Median	-0.17	-0.17	8.06	15.08	12.12	7.08	6.51	8.20	
Population	546	546	516	454	395	346	288	228	

**Calendar Year Performance**

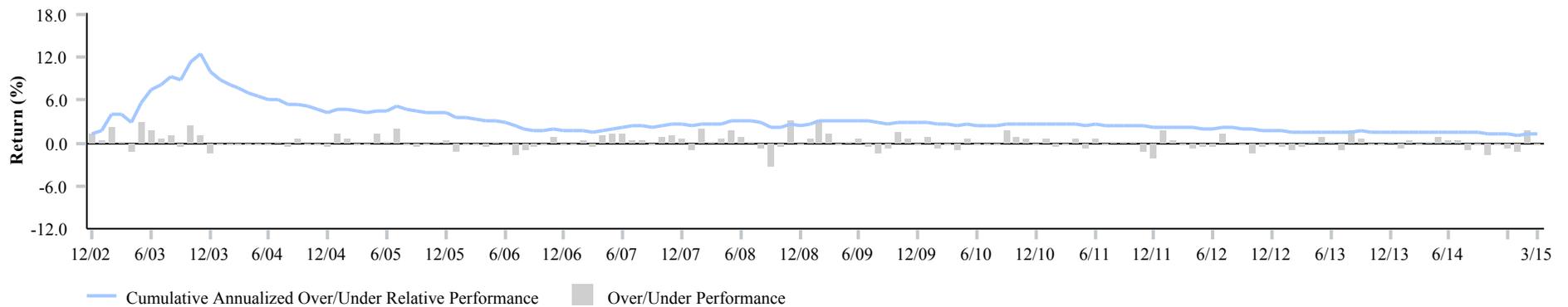
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
C.S. McKee - U.S. Equity	10.37 (62)	32.41 (50)	16.04 (43)	-2.02 (45)	17.31 (8)	25.13 (43)	-35.57 (32)	6.12 (14)	15.55 (78)	11.62 (5)
Russell 1000 Value Index	13.45 (8)	32.53 (48)	17.51 (23)	0.39 (24)	15.51 (19)	19.69 (74)	-36.85 (48)	-0.17 (63)	22.25 (6)	7.05 (30)
IM U.S. Large Cap Value Equity (MF) Median	10.86	32.32	15.39	-2.30	12.71	24.36	-36.98	1.42	17.74	5.15
Population	510	496	506	509	531	532	575	557	549	528

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

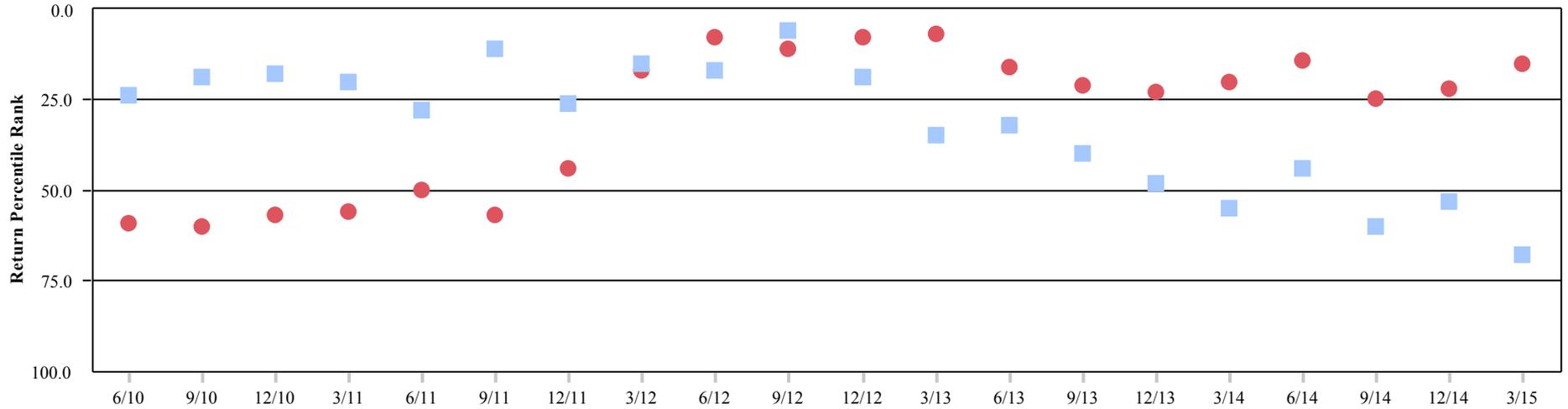


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee - U.S. Equity	7.55 (61)	14.34 (68)	12.81 (36)	10.07 (23)	10.33 (46)	13.81 (53)	0.77 (70)	1.35 (70)	0.94 (38)
● Russell 1000 Value Index	9.33 (28)	16.44 (15)	13.75 (13)	8.61 (81)	9.82 (77)	13.32 (71)	1.08 (23)	1.60 (10)	1.03 (14)
Median	8.06	15.08	12.12	9.44	10.28	13.87	0.87	1.43	0.90
Population	516	454	395	516	454	395	516	454	395

Relative Performance vs. Russell 1000 Value Index

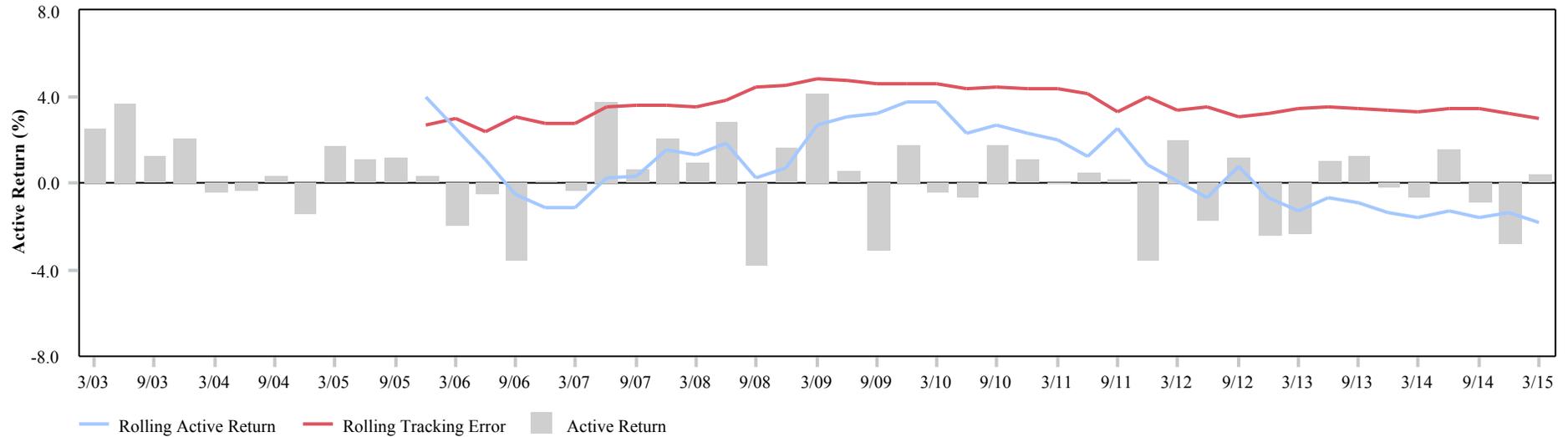


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Value Equity (MF) - 5 Years



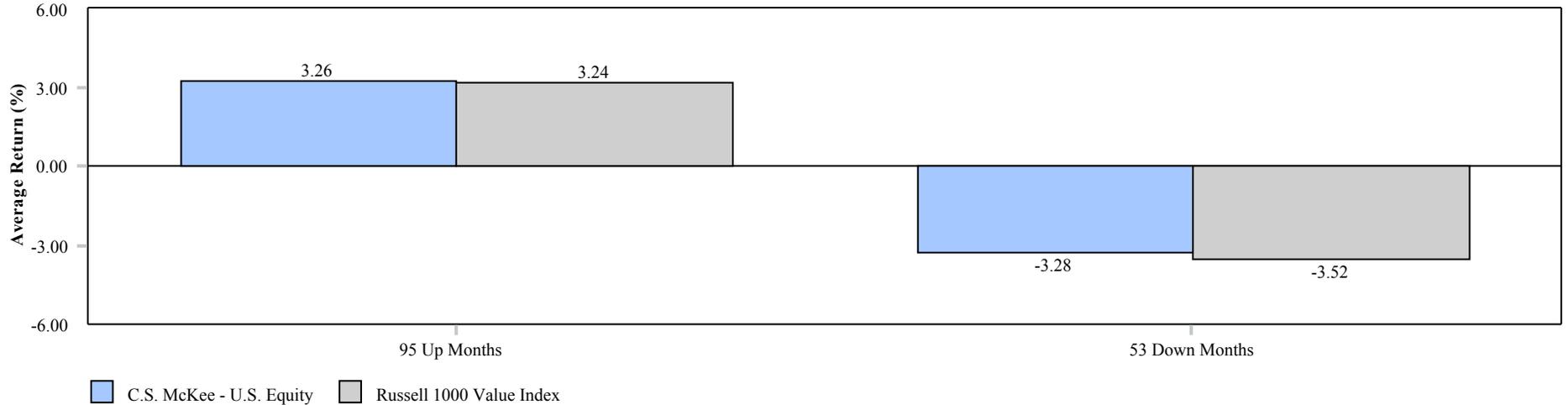
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee - U.S. Equity	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)
● Russell 1000 Value Index	20	13 (65%)	2 (10%)	5 (25%)	0 (0%)

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

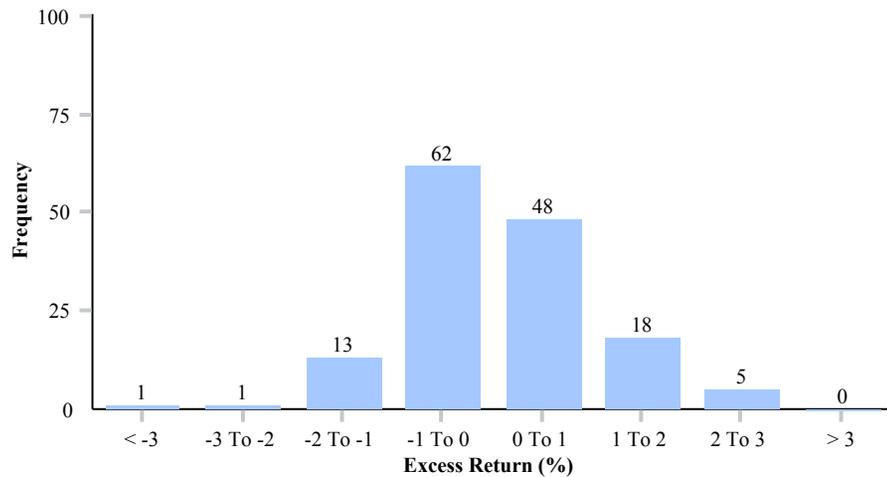


Up/Down Markets vs. Russell 1000 Value Index - Since Inception

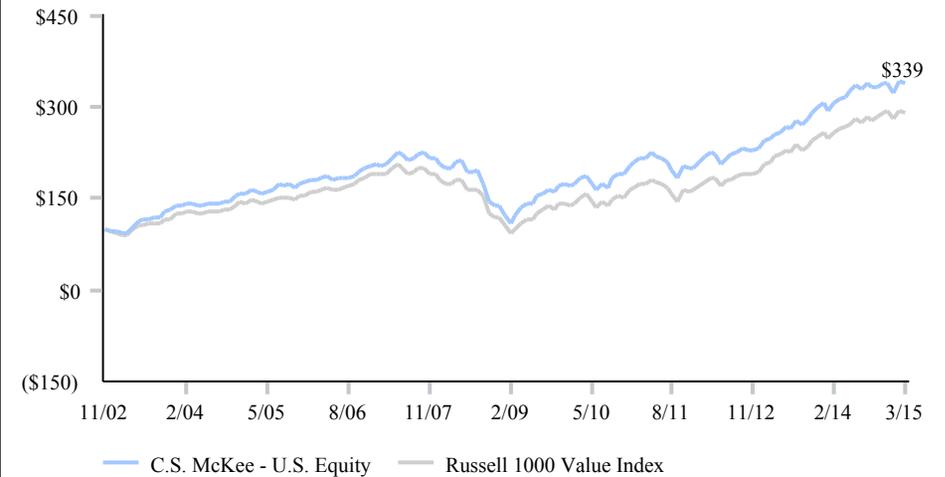
	Full Period Return		Months Benchmark Up(95)				Months Benchmark Down(53)			
	Portfolio	Benchmark	No. Months	Portfolio Ahead Average Ahead	Portfolio Behind Average Behind	No. Months	Portfolio Ahead Average Ahead	Portfolio Behind Average Behind		
C.S. McKee - U.S. Equity	10.39	9.05	41	0.85	-0.60	30	0.88	-0.61		



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



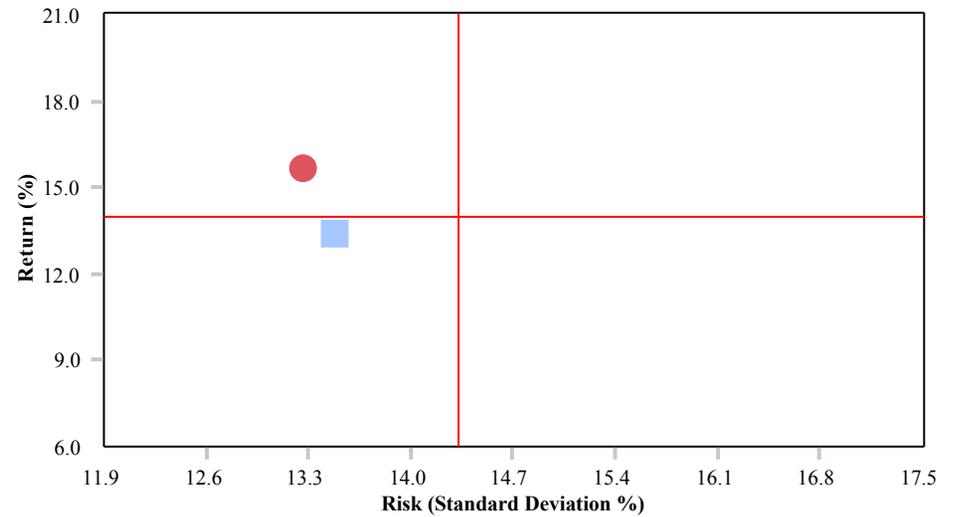
**SIT**

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**Gain/Loss Summary**

	One Quarter	Since Inception	Inception Date
SIT			04/01/2010
Beginning Market Value	39,792,752	29,709,931	
Net Contributions	(15,003,763)	(29,239,333)	
Gain/Loss	1,020,950	25,339,341	
Ending Market Value	25,809,939	25,809,939	

**Risk and Return - Since Inception**



	Return	Standard Deviation
SIT	13.35	13.48
Russell 1000 Growth Index	15.63	13.27
Median	13.99	14.32

**Segment Allocation**

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	25,464,123	98.66
Cash	345,817	1.34

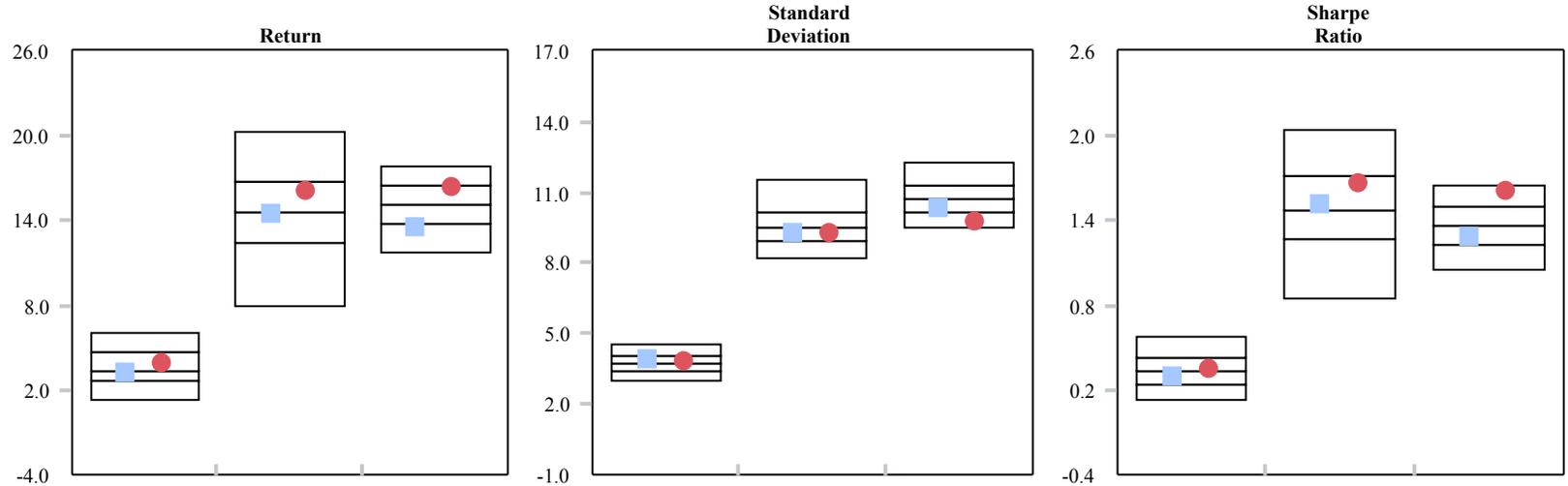
**Comparative Performance**

	One Quarter	One Year	Three Years	Since Inception	Inception Date
SIT	3.25 (53)	14.45 (52)	13.52 (80)	13.35 (66)	04/01/2010
Russell 1000 Growth Index	3.84 (39)	16.09 (32)	16.34 (28)	15.63 (17)	
IM U.S. Large Cap Growth Equity (MF) Median	3.37	14.65	15.14	13.99	
Population	726	702	623	545	

**Calendar Year Performance**

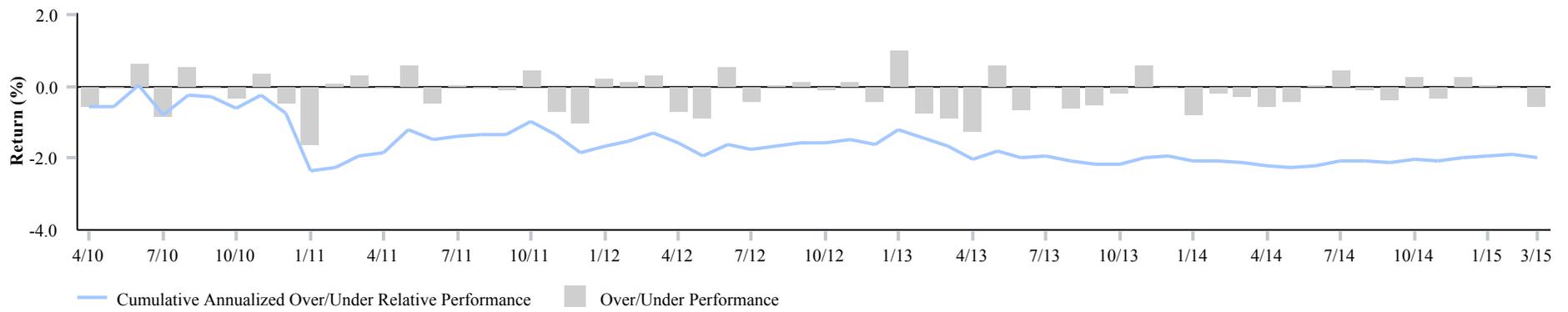
	Year To Date	2014	2013
SIT	3.25 (53)	10.71 (47)	29.66 (87)
Russell 1000 Growth Index	3.84 (39)	13.05 (23)	33.48 (54)
IM U.S. Large Cap Growth Equity (MF) Median	3.37	10.51	33.83
Population	726	701	711

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

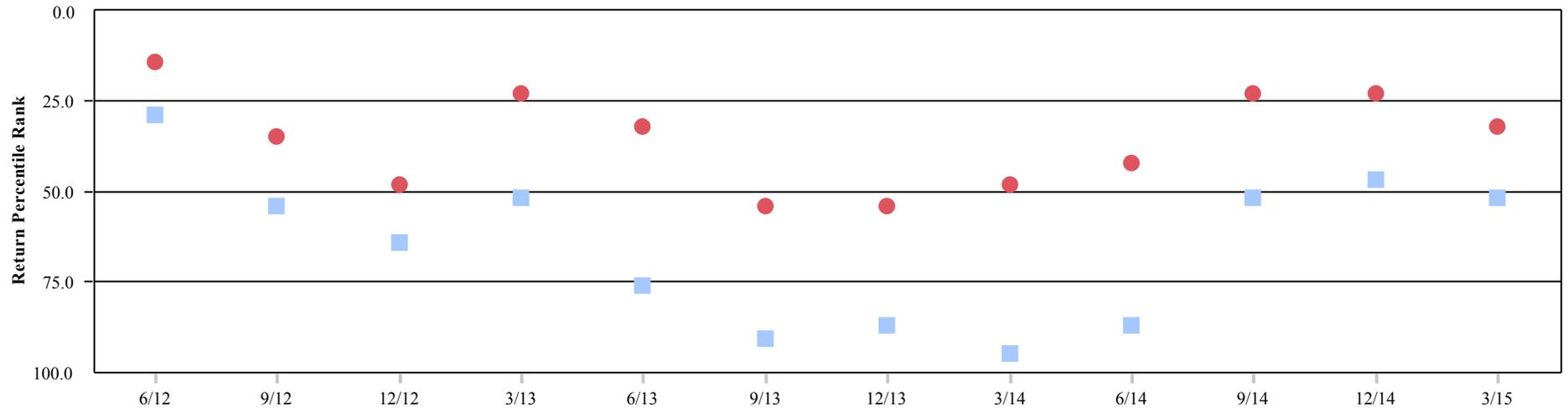


	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
■ SIT	3.25 (53)	14.45 (52)	13.52 (80)	3.89 (40)	9.24 (63)	10.35 (70)	0.29 (58)	1.51 (45)	1.28 (68)
● Russell 1000 Growth Index	3.84 (39)	16.09 (32)	16.34 (28)	3.77 (49)	9.23 (64)	9.73 (90)	0.35 (45)	1.67 (31)	1.61 (10)
Median	3.37	14.65	15.14	3.75	9.48	10.71	0.33	1.47	1.37
Population	726	702	623	726	702	623	726	702	623

Relative Performance vs. Russell 1000 Growth Index

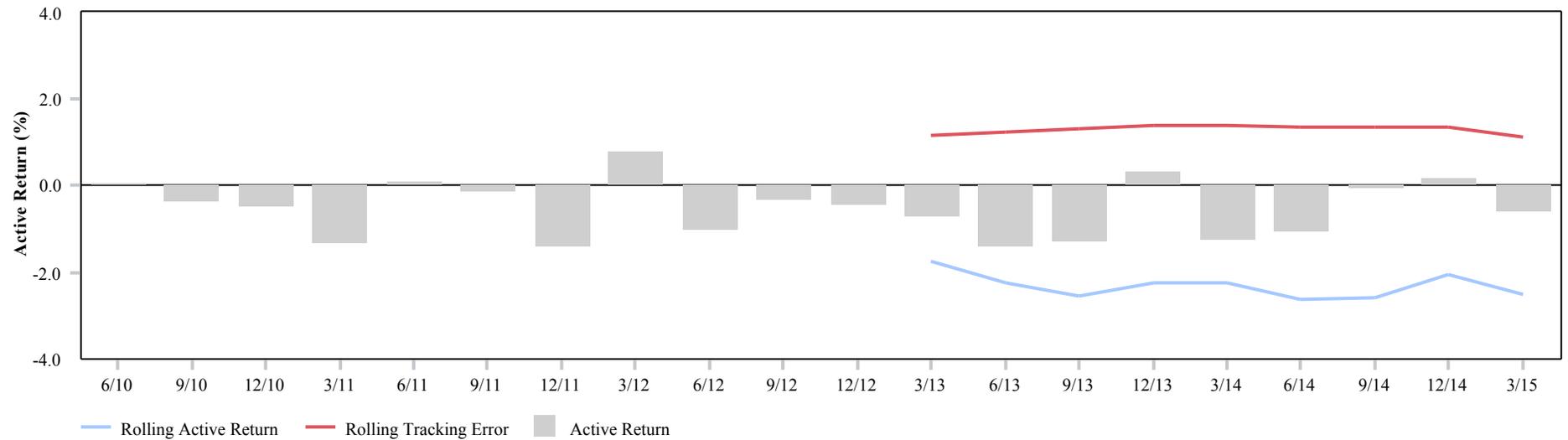


Rolling 1 Year Percentile Ranking vs. IM U.S. Large Cap Growth Equity (MF) - 3 Years



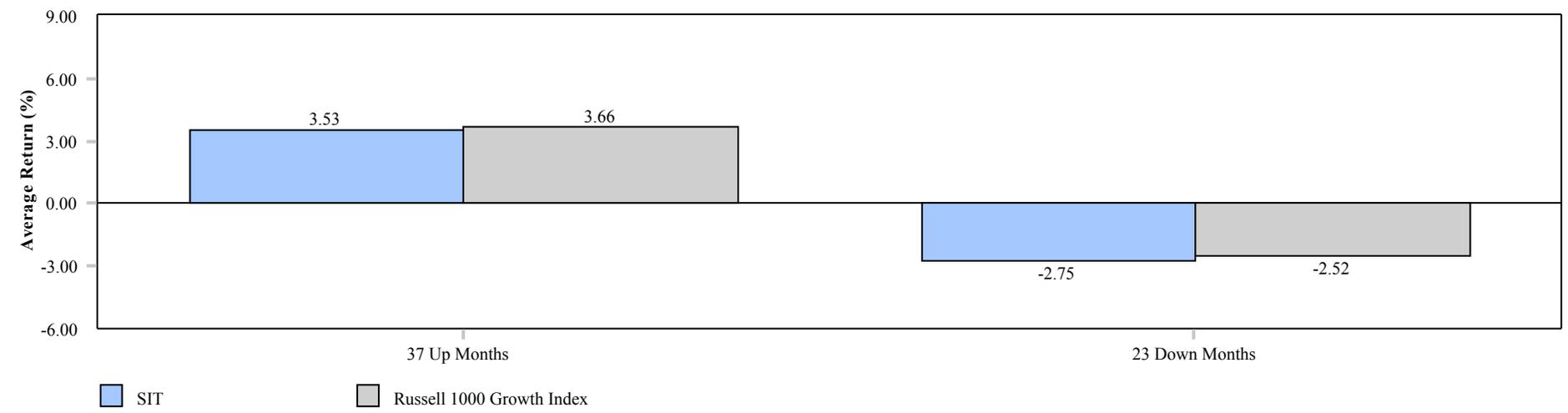
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ SIT	12	0 (0%)	2 (17%)	5 (42%)	5 (42%)
● Russell 1000 Growth Index	12	4 (33%)	6 (50%)	2 (17%)	0 (0%)

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

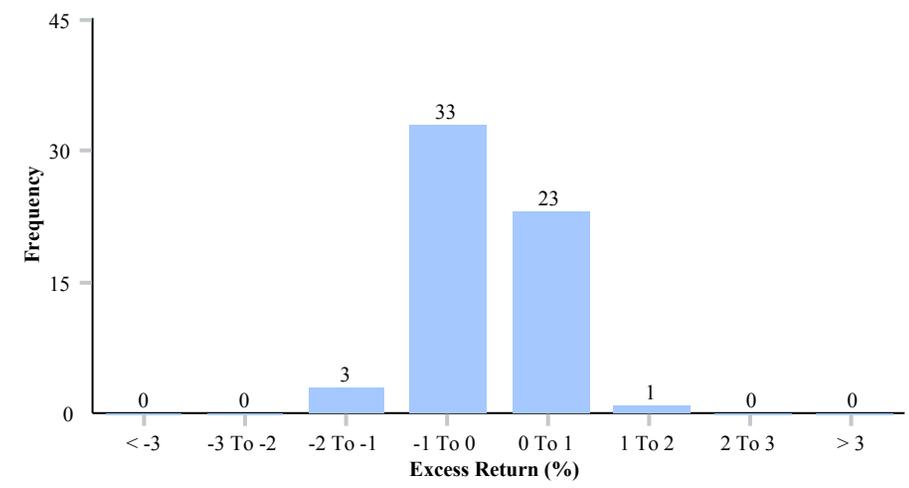


Up/Down Markets vs. Russell 1000 Growth Index - Since Inception

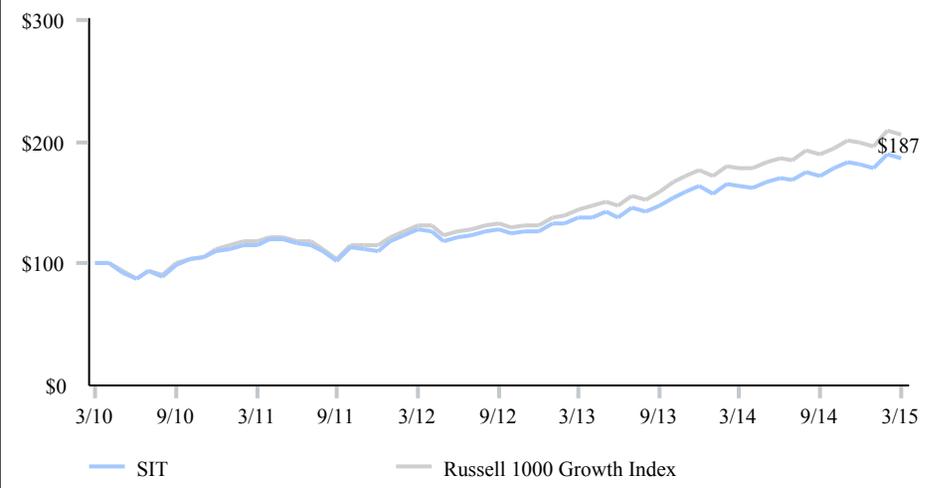
	Full Period Return		Months Benchmark Up(37)				Months Benchmark Down(23)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
SIT	13.35	15.63	16	0.33	21	-0.48	8	0.30	15	-0.51



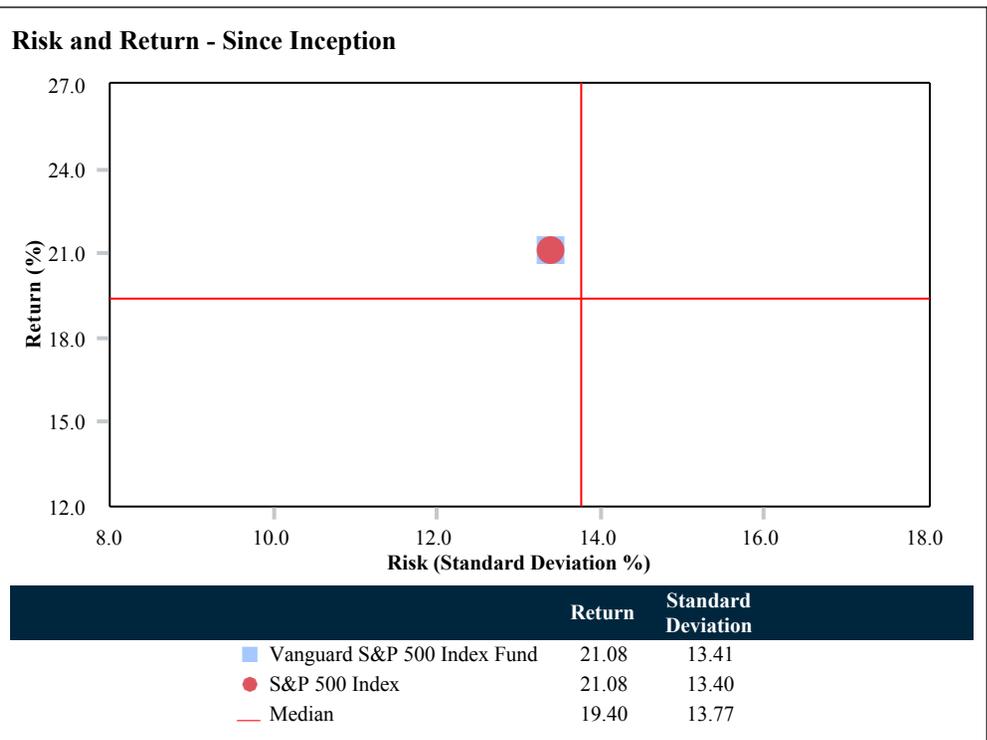
Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Vanguard			
<b>Gain/Loss Summary</b>			
	One Quarter	Since Inception	Inception Date
Vanguard S&P 500 Index Fund			03/01/2009
Beginning Market Value	48,134,733	2,681,999	
Net Contributions	-	36,474,567	
Gain/Loss	454,399	9,432,566	
Ending Market Value	48,589,132	48,589,132	
<b>Segment Allocation</b>			
	Market Value (\$)	Allocation (%)	
All/Large-Cap Equity	48,589,132	100.00	



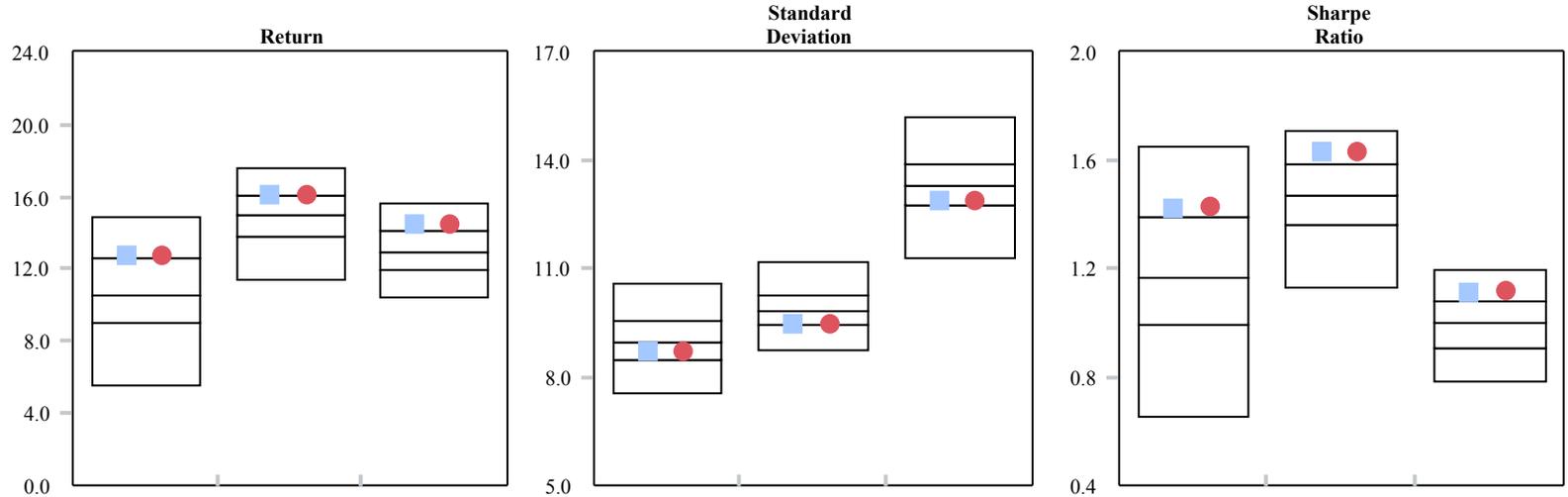
**Comparative Performance**

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Vanguard S&P 500 Index Fund	0.94 (54)	0.94 (54)	12.70 (24)	16.10 (26)	14.45 (19)	N/A	N/A	21.08 (19)	03/01/2009
S&P 500 Index	0.95 (53)	0.95 (53)	12.73 (23)	16.11 (26)	14.47 (19)	8.95 (25)	8.01 (25)	21.08 (19)	
IM U.S. Large Cap Core Equity (MF) Median	1.04	1.04	10.55	14.98	12.98	7.96	7.26	19.40	
Population	878	878	850	769	691	612	486	653	

**Calendar Year Performance**

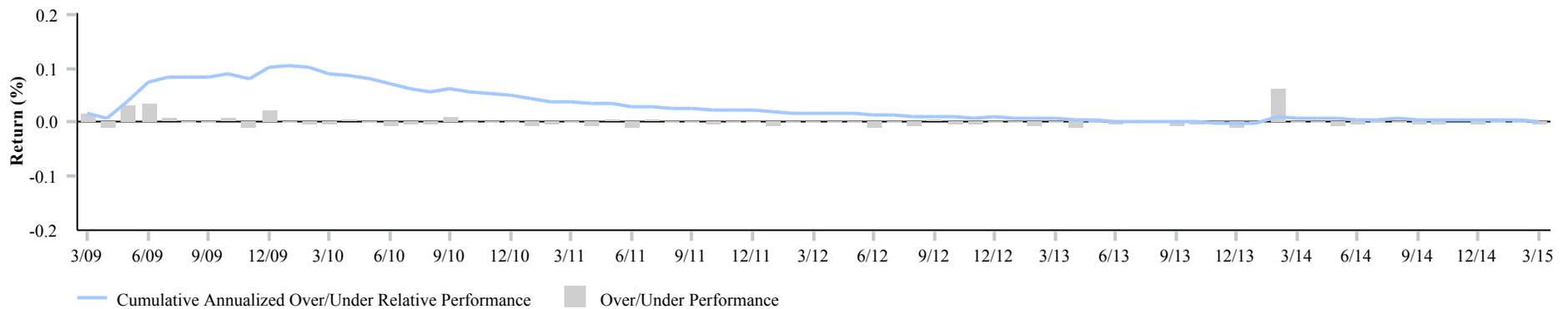
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Vanguard S&P 500 Index Fund	13.73 (18)	32.33 (43)	15.97 (40)	2.08 (24)	15.05 (22)	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	13.69 (18)	32.39 (41)	16.00 (39)	2.11 (24)	15.06 (22)	26.46 (48)	-37.00 (51)	5.49 (55)	15.79 (29)	4.91 (54)
IM U.S. Large Cap Core Equity (MF) Median	11.41	31.86	15.34	-0.36	13.10	26.06	-36.97	5.88	14.05	5.17
Population	850	846	861	915	985	980	984	990	977	976

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

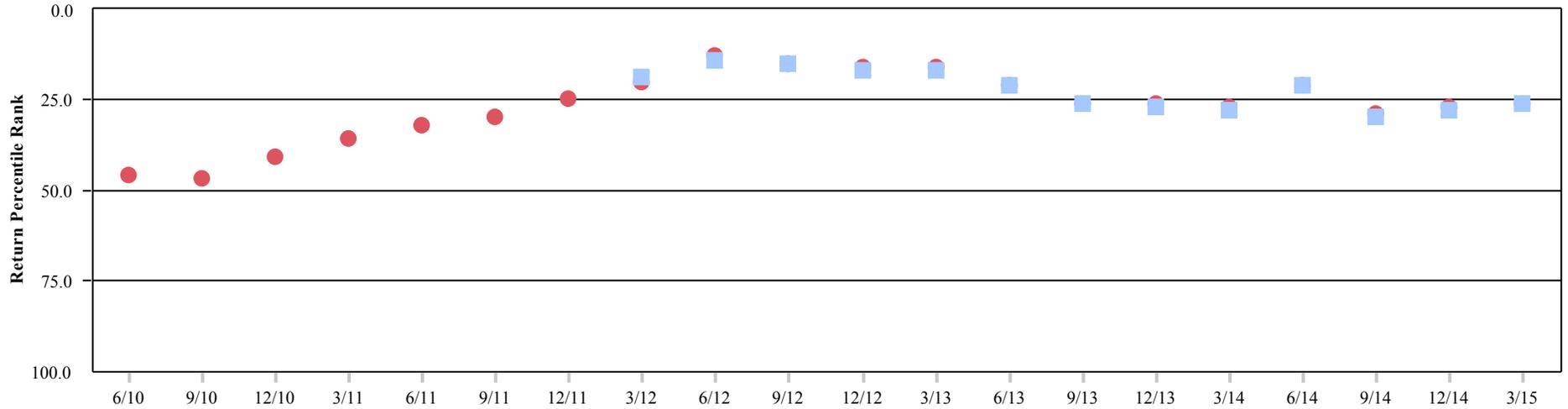


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Vanguard S&P 500 Index Fund	12.70 (24)	16.10 (26)	14.45 (19)	8.67 (68)	9.46 (75)	12.86 (73)	1.42 (21)	1.63 (18)	1.11 (18)
● S&P 500 Index	12.73 (23)	16.11 (26)	14.47 (19)	8.67 (68)	9.45 (75)	12.86 (73)	1.43 (21)	1.63 (18)	1.11 (18)
Median	10.55	14.98	12.98	8.98	9.85	13.29	1.17	1.47	1.00
Population	850	769	691	850	769	691	850	769	691

Relative Performance vs. S&P 500 Index

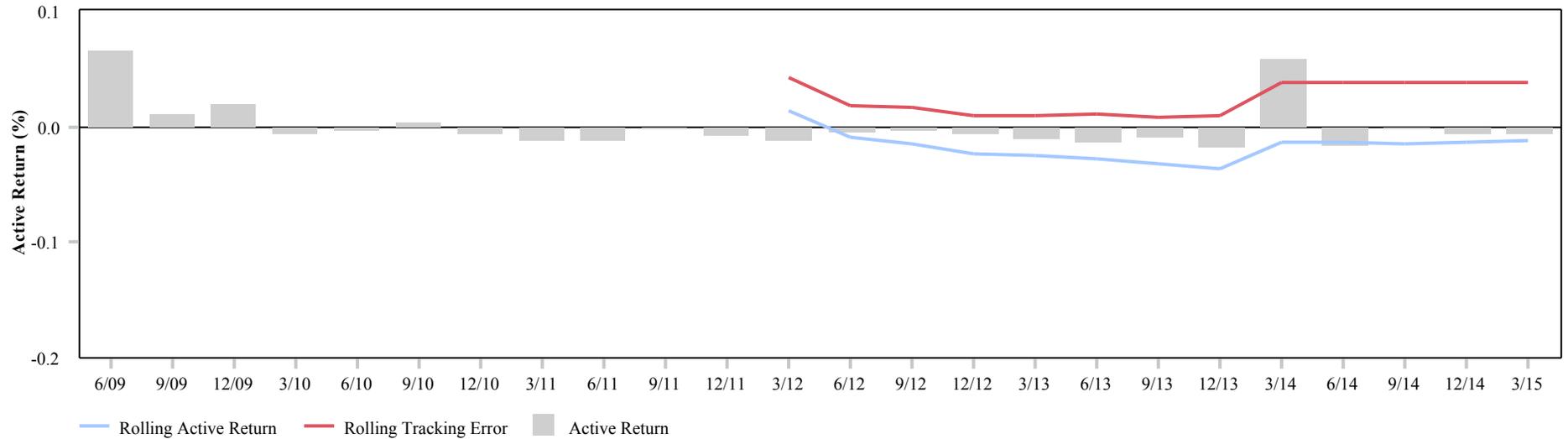


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF) - 5 Years



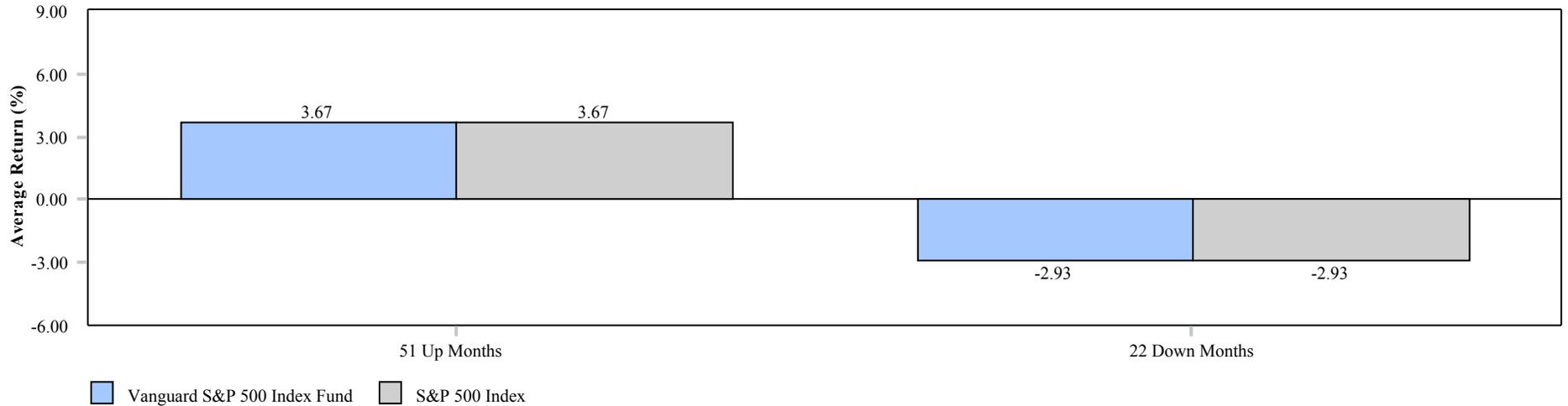
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Vanguard S&P 500 Index Fund	13	7 (54%)	6 (46%)	0 (0%)	0 (0%)
● S&P 500 Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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

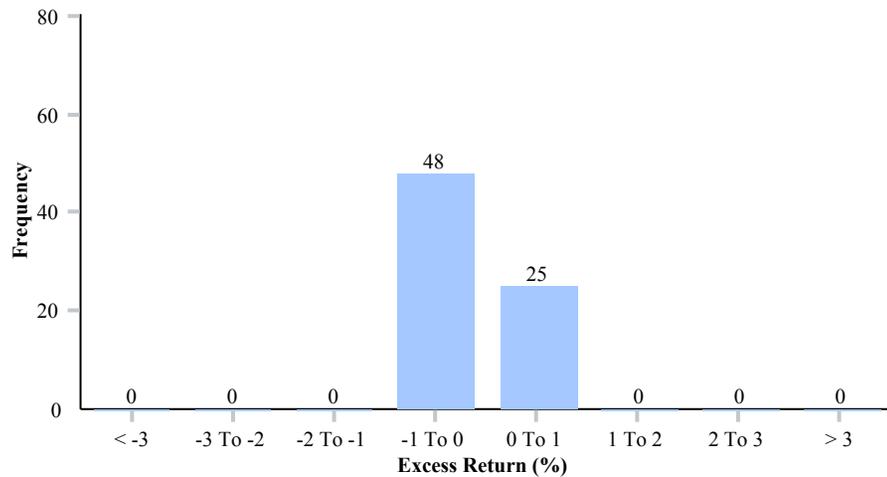


Up/Down Markets vs. S&P 500 Index - Since Inception

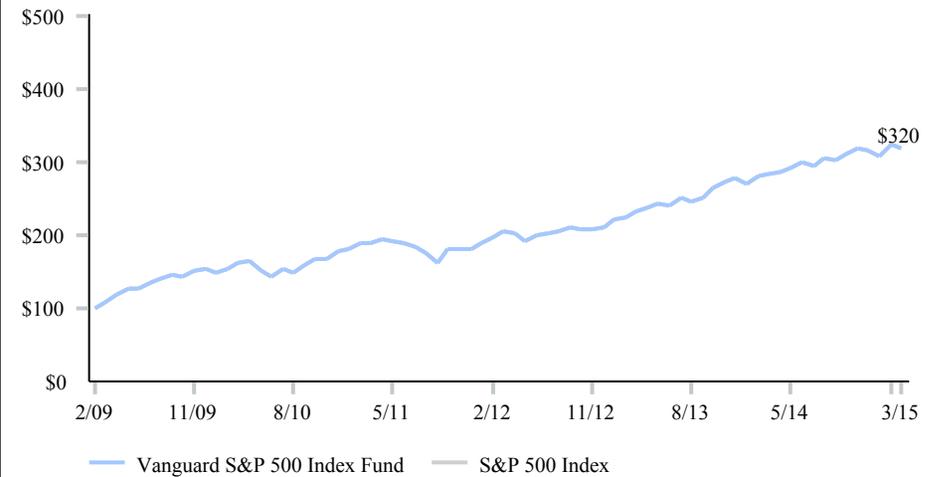
	Full Period Return		Months Benchmark Up(51)				Months Benchmark Down(22)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Vanguard S&P 500 Index Fund	21.08	21.08	15	0.01	36	0.00	10	0.00	12	0.00



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



**Twin Capital**

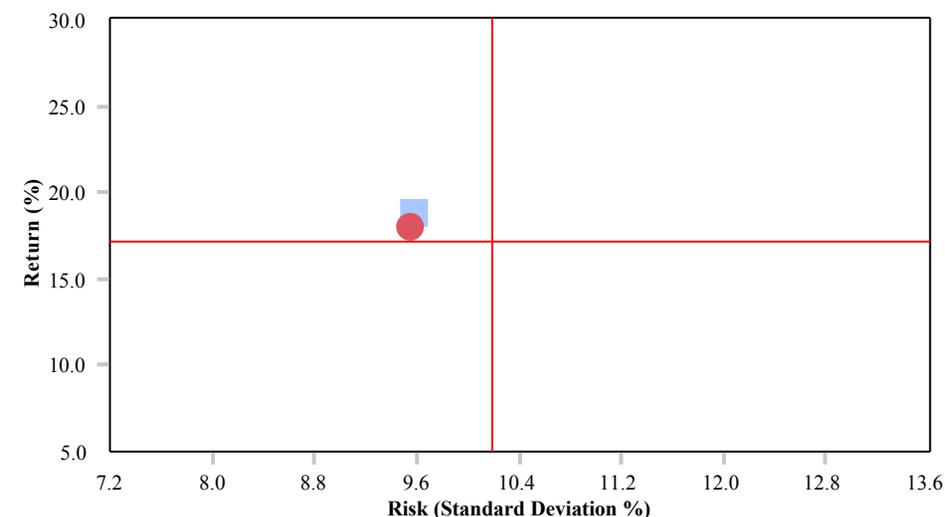
**Gain/Loss Summary**

	One Quarter	Since Inception	Inception Date
Twin Capital Equity			07/01/2013
Beginning Market Value	14,707,417	11,072,660	
Net Contributions	(1,489)	(12,039)	
Gain/Loss	250,541	3,895,847	
Ending Market Value	14,956,468	14,956,468	

**Segment Allocation**

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	14,785,436	98.86
Cash	171,031	1.14

**Risk and Return - Since Inception**



	Return	Standard Deviation
Twin Capital Equity	18.81	9.58
S&P 500 Index	17.95	9.56
Median	17.16	10.19

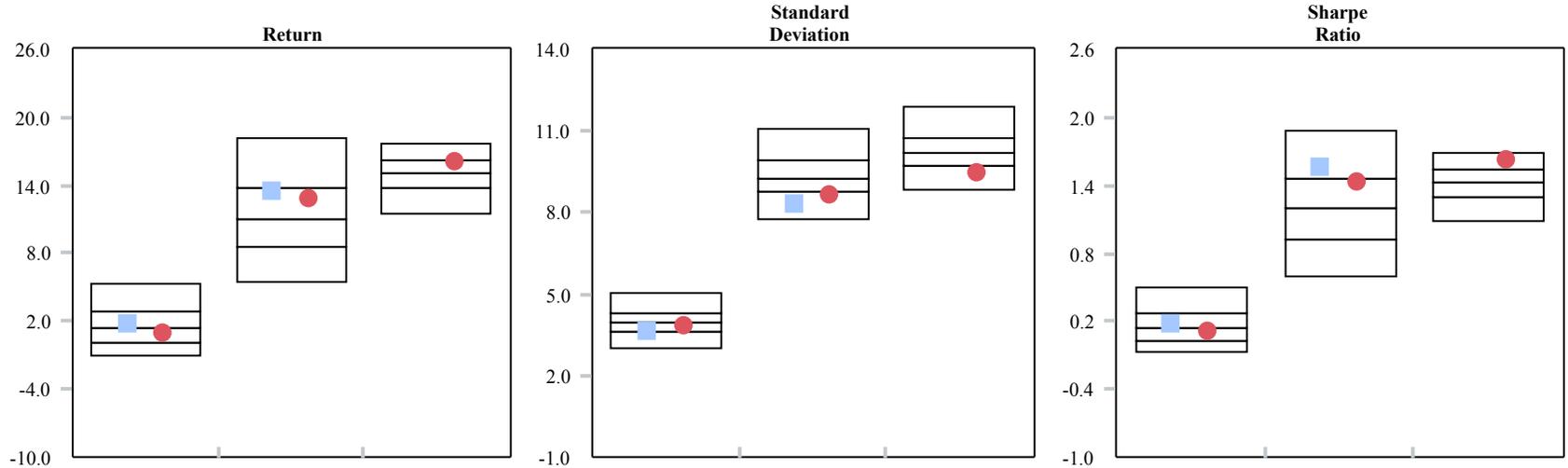
**Comparative Performance**

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Twin Capital Equity	1.70 (41)	13.39 (29)	N/A	18.81 (34)	07/01/2013
S&P 500 Index	0.95 (60)	12.73 (35)	16.11 (27)	17.95 (41)	
IM U.S. Large Cap Equity (MF) Median	1.35	11.00	15.07	17.16	
Population	2,150	2,068	1,846	2,004	

**Calendar Year Performance**

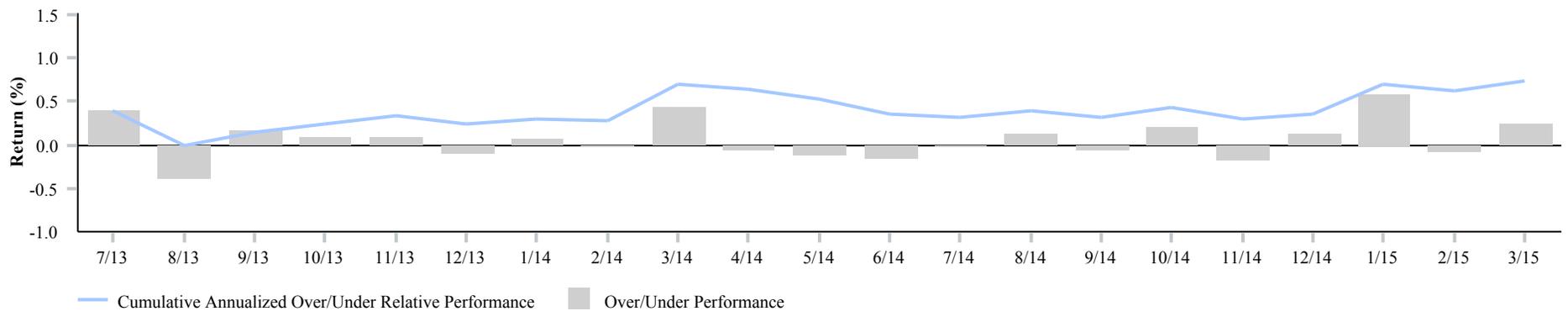
	Year To Date	2014	2013
Twin Capital Equity	1.70 (41)	14.03 (12)	N/A
S&P 500 Index	0.95 (60)	13.69 (15)	32.39 (53)
IM U.S. Large Cap Equity (MF) Median	1.35	10.93	32.55
Population	2,150	2,061	2,053

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

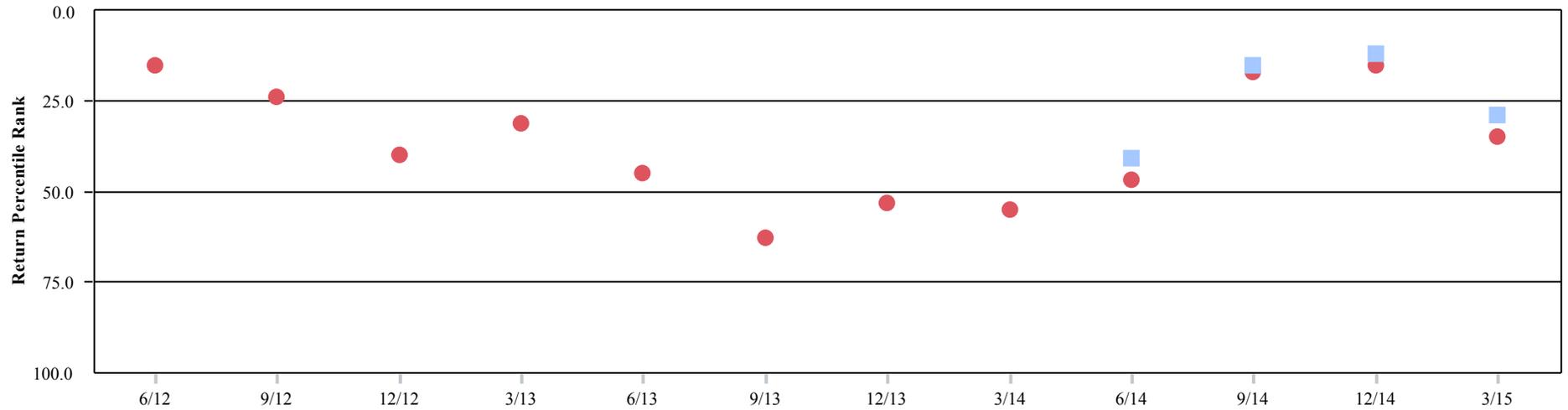


	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
■ Twin Capital Equity	1.70 (41)	13.39 (29)	N/A	3.59 (75)	8.32 (89)	N/A	0.17 (39)	1.55 (19)	N/A
● S&P 500 Index	0.95 (60)	12.73 (35)	16.11 (27)	3.83 (59)	8.67 (78)	9.45 (86)	0.10 (59)	1.43 (28)	1.63 (12)
Median	1.35	11.00	15.07	3.97	9.24	10.19	0.13	1.19	1.43
Population	2,150	2,068	1,846	2,150	2,068	1,846	2,150	2,068	1,846

Relative Performance vs. S&P 500 Index

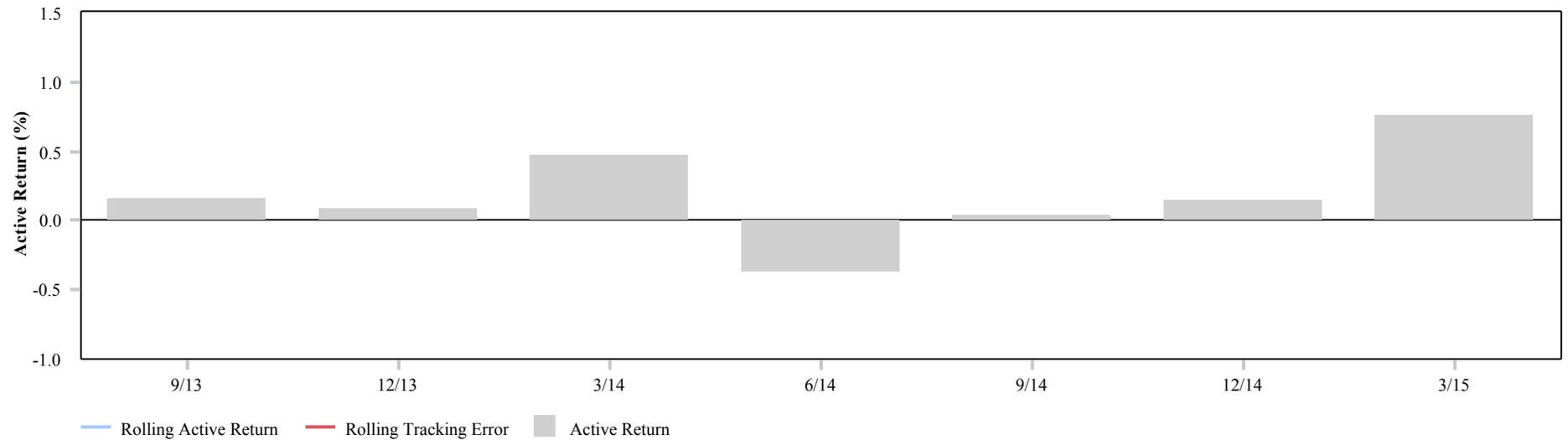


Rolling 1 Year Percentile Ranking vs. IM U.S. Large Cap Equity (MF) - 3 Years



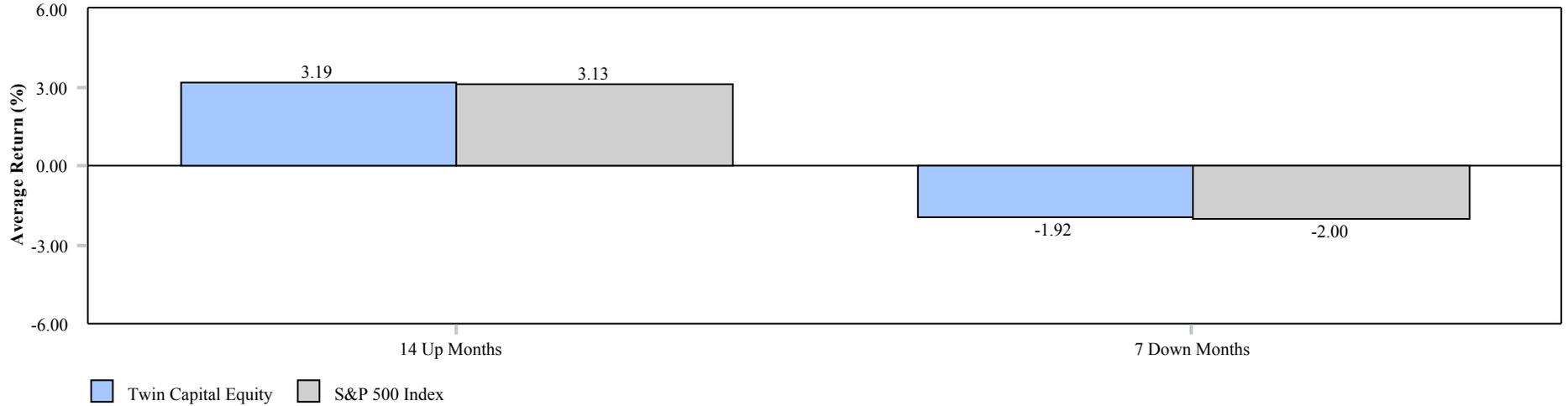
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Twin Capital Equity	4	2 (50%)	2 (50%)	0 (0%)	0 (0%)
● S&P 500 Index	12	4 (33%)	5 (42%)	3 (25%)	0 (0%)

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

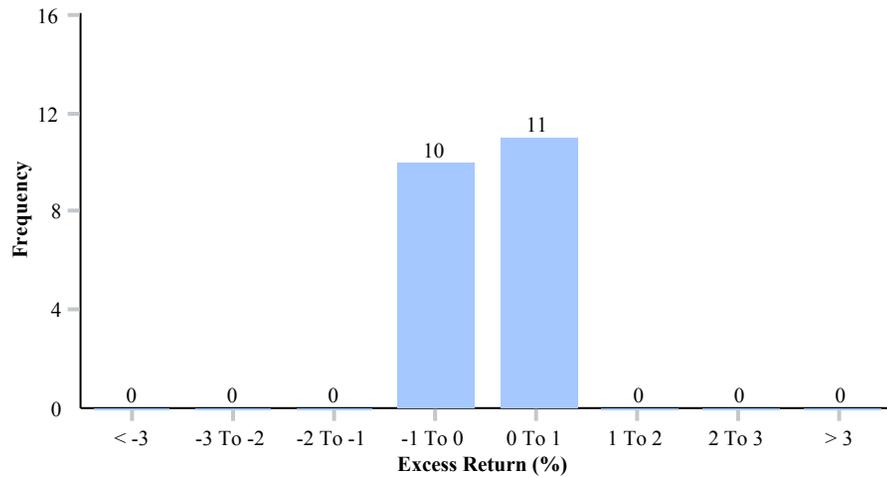


Up/Down Markets vs. S&P 500 Index - Since Inception

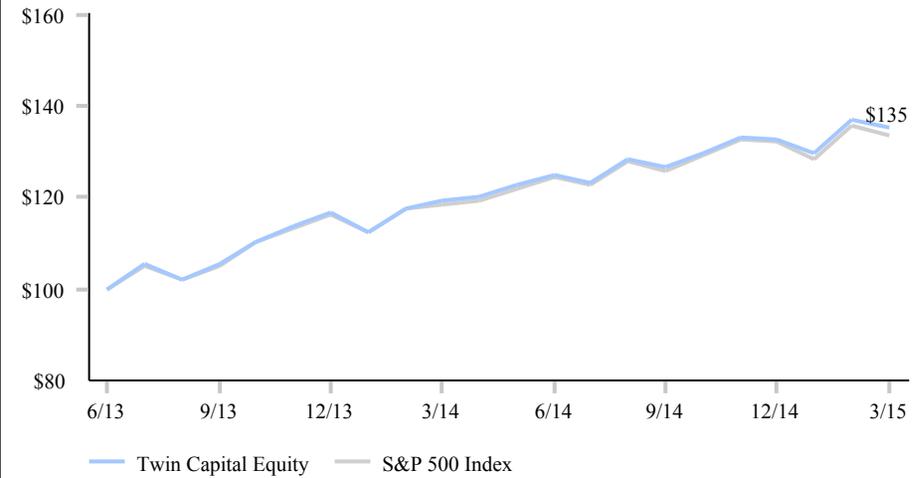
	Full Period Return		Months Benchmark Up(14)				Months Benchmark Down(7)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Twin Capital Equity	18.81	17.95	7	0.22	7	-0.10	4	0.25	3	-0.16



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



**Stewart**

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

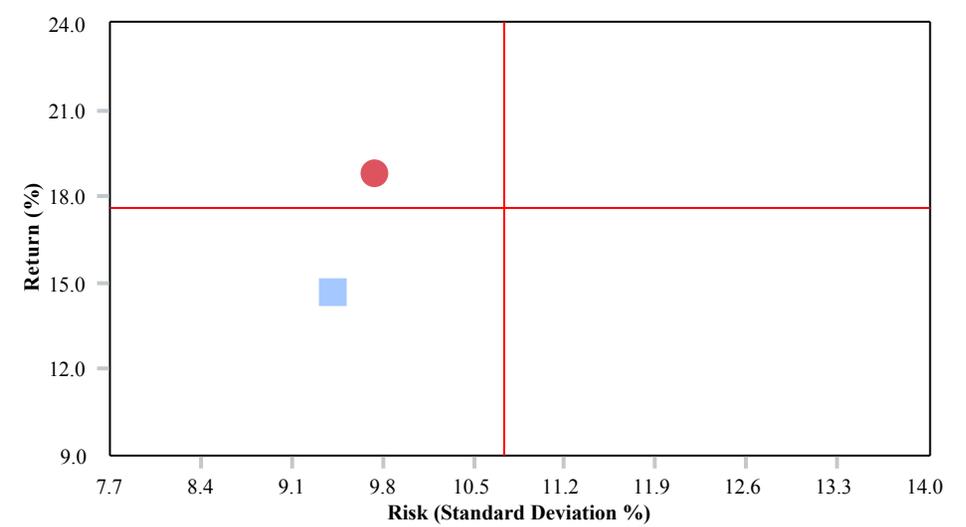
**Gain/Loss Summary**

	One Quarter	Since Inception	Inception Date
Stewart Capital Mid Cap Value			07/01/2013
Beginning Market Value	5,301,314	4,300,000	
Net Contributions	(640)	(6,108)	
Gain/Loss	151,632	1,158,414	
Ending Market Value	5,452,306	5,452,306	

**Segment Allocation**

	Market Value (\$)	Allocation (%)
Small/Mid-Cap Equity	4,795,908	87.96
Cash	656,398	12.04

**Risk and Return - Since Inception**



	Return	Standard Deviation
Stewart Capital Mid Cap Value	14.62	9.42
Russell Midcap Value Index	18.76	9.74
Median	17.60	10.73

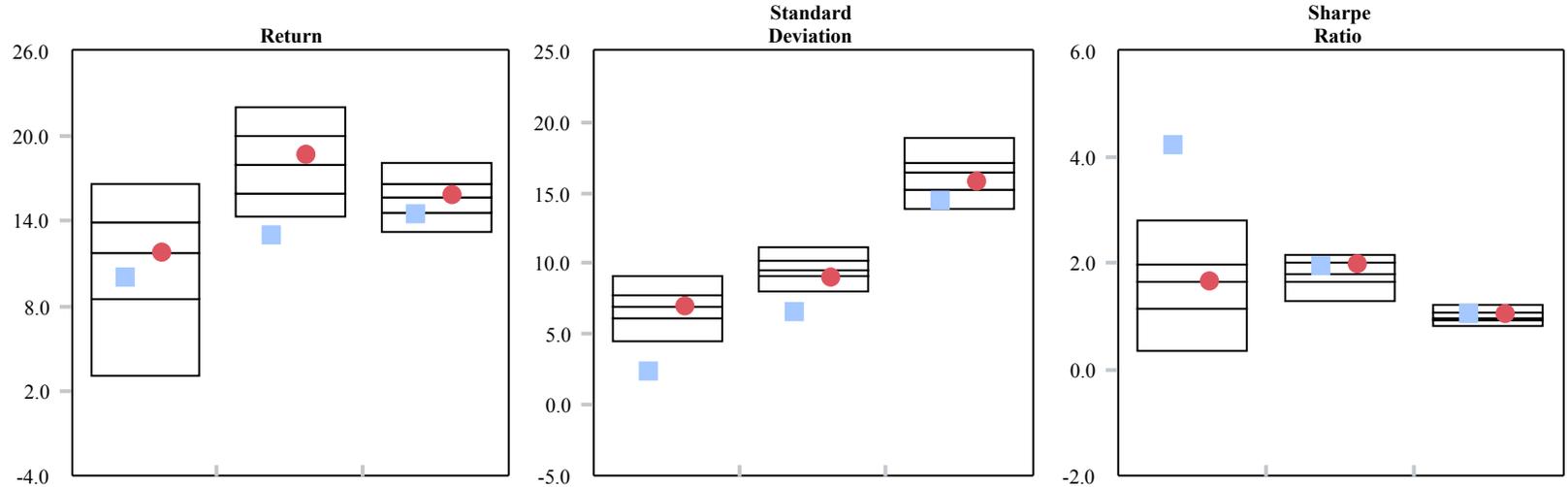
**Comparative Performance**

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Stewart Capital Mid Cap Value	2.86 (55)	10.00 (46)	N/A	14.62 (86)	07/01/2013
Russell Midcap Value Index	2.42 (74)	11.70 (27)	18.60 (21)	18.76 (29)	
IM U.S. Mid Cap Value Equity (MF) Median	3.02	9.74	17.12	17.60	
Population	168	149	129	139	

**Calendar Year Performance**

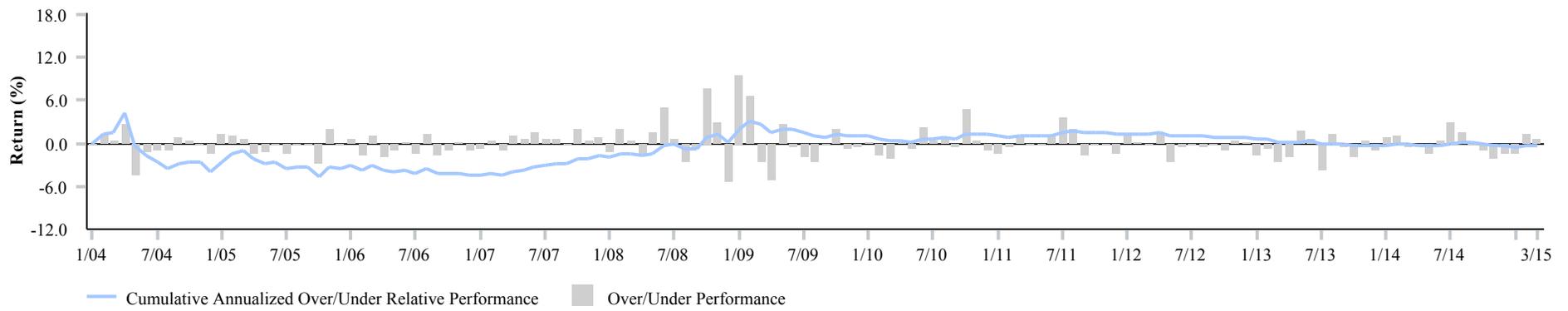
	Year To Date	2014	2013
Stewart Capital Mid Cap Value	2.86 (55)	13.79 (16)	N/A
Russell Midcap Value Index	2.42 (74)	14.75 (9)	33.46 (76)
IM U.S. Mid Cap Value Equity (MF) Median	3.02	9.88	35.99
Population	168	145	135

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

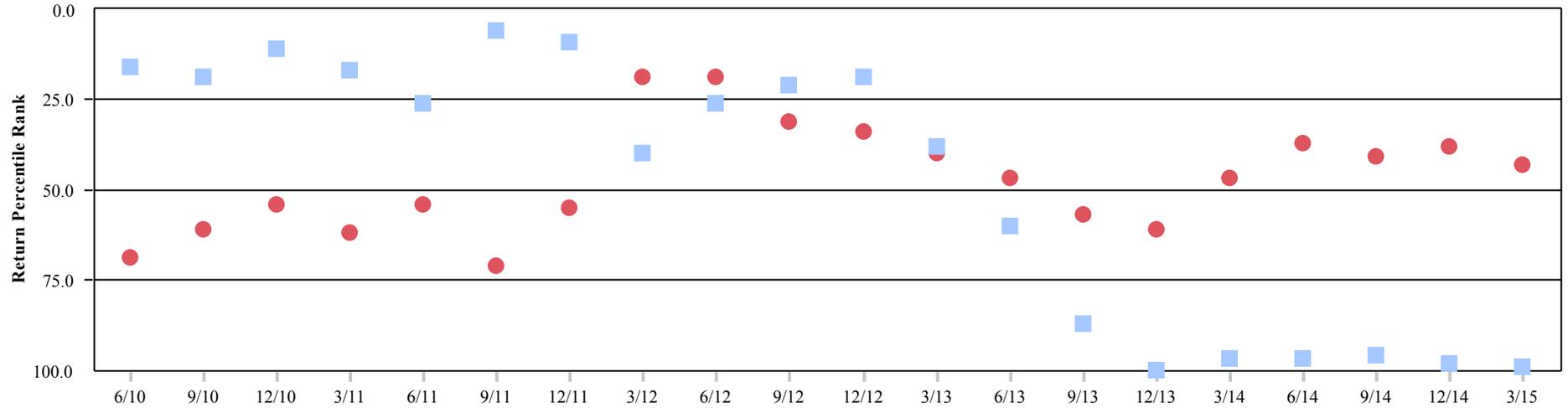


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Stewart (Linked)	10.00 (63)	13.00 (99)	14.53 (76)	2.28 (100)	6.50 (100)	14.42 (84)	4.24 (1)	1.93 (37)	1.02 (37)
● Russell Midcap Value Index	11.70 (51)	18.60 (43)	15.84 (48)	6.95 (47)	8.99 (80)	15.78 (69)	1.64 (52)	1.98 (31)	1.03 (36)
Median	11.72	17.93	15.74	6.93	9.59	16.41	1.66	1.81	0.97
Population	63	62	56	63	62	56	63	62	56

Relative Performance vs. Russell Midcap Value Index

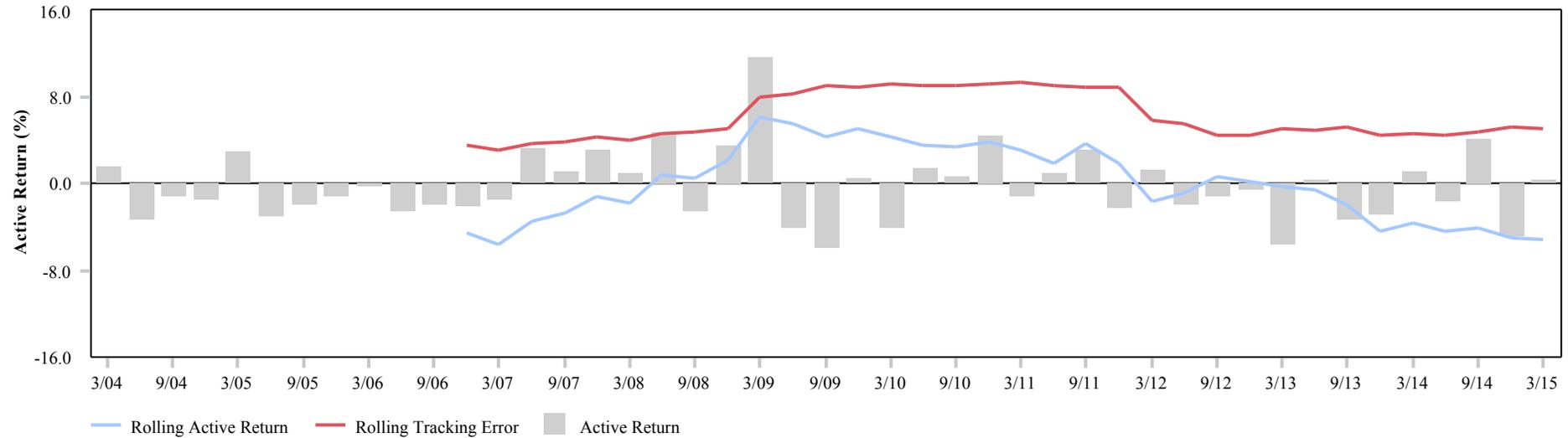


Rolling 3 Year Percentile Ranking vs. IM U.S. Mid Cap Value Equity (SA+CF) - 5 Years



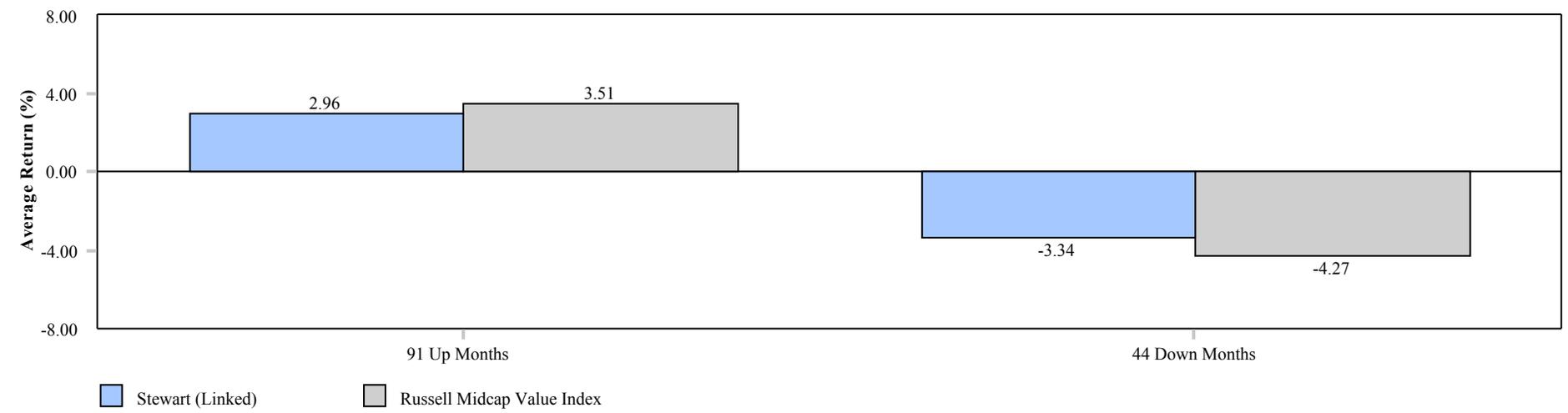
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Stewart (Linked)	20	8 (40%)	4 (20%)	1 (5%)	7 (35%)
● Russell Midcap Value Index	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)

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

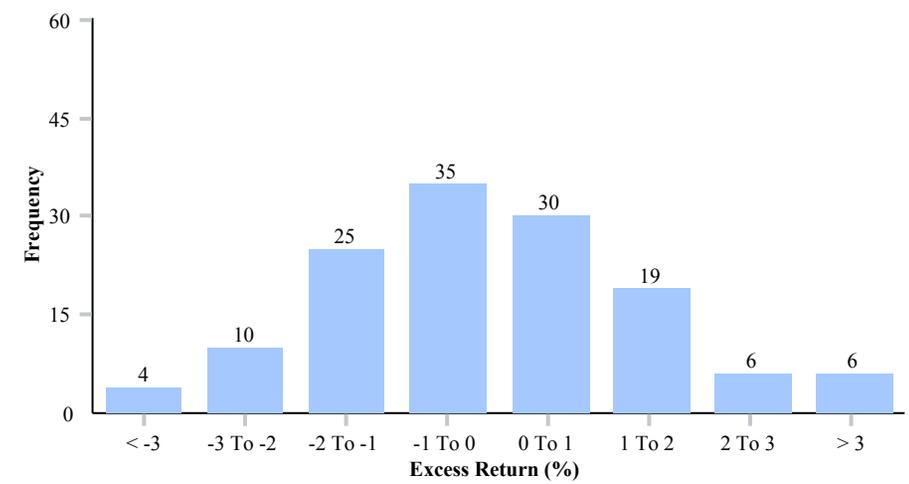


Up/Down Markets vs. Russell Midcap Value Index - Since Inception

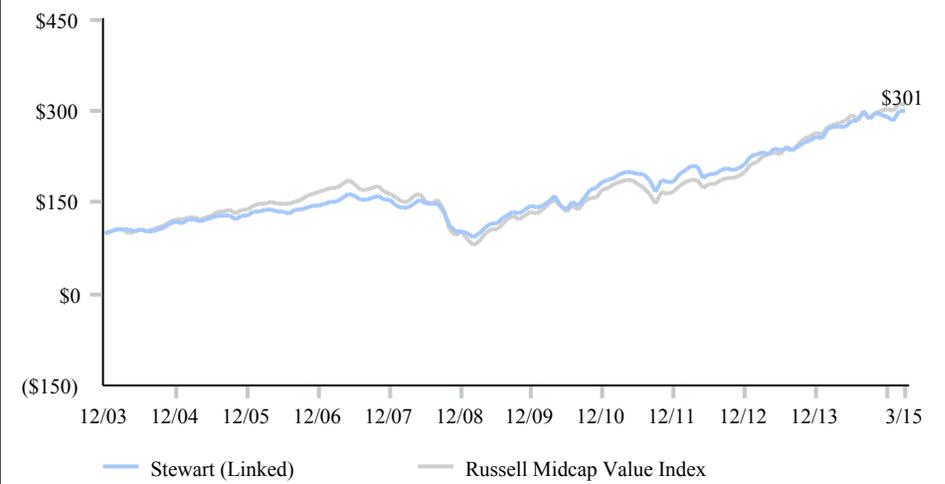
Stewart (Linked)	Full Period Return		Months Benchmark Up(91)				Months Benchmark Down(44)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
	10.29	10.64	32	1.01	59	-1.38	29	1.98	15	-1.08



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



**Emerald - Mid-Cap Growth**

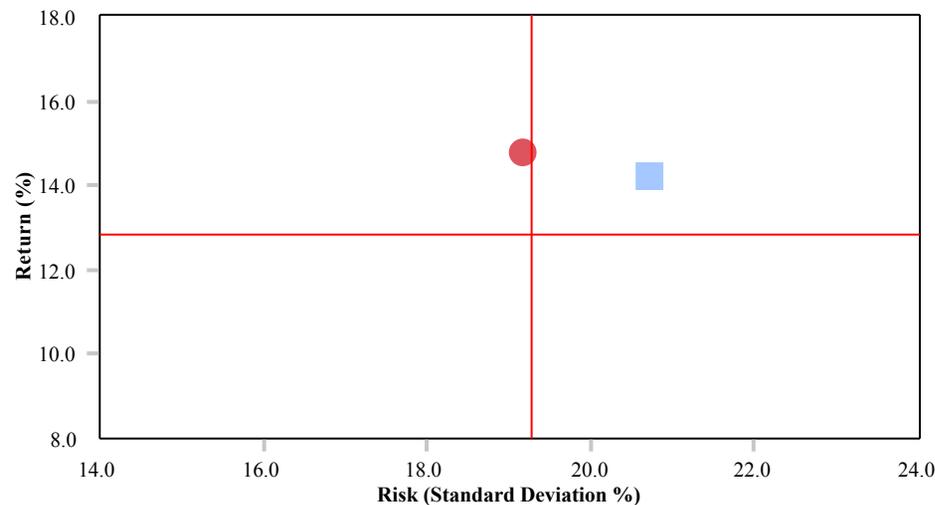
**Gain/Loss Summary**

	One Quarter	Since Inception	Inception Date
Emerald - MCG			10/01/2008
Beginning Market Value	6,556,012	5,379,293	
Net Contributions	(2,353)	(4,175,506)	
Gain/Loss	690,576	6,040,448	
Ending Market Value	7,244,235	7,244,235	

**Segment Allocation**

	Market Value (\$)	Allocation (%)
Small/Mid-Cap Equity	6,996,920	96.59
Cash	247,315	3.41

**Risk and Return - Since Inception**



	Return	Standard Deviation
Emerald - MCG	14.21	20.73
Russell Midcap Growth Index	14.77	19.18
Median	12.83	19.28

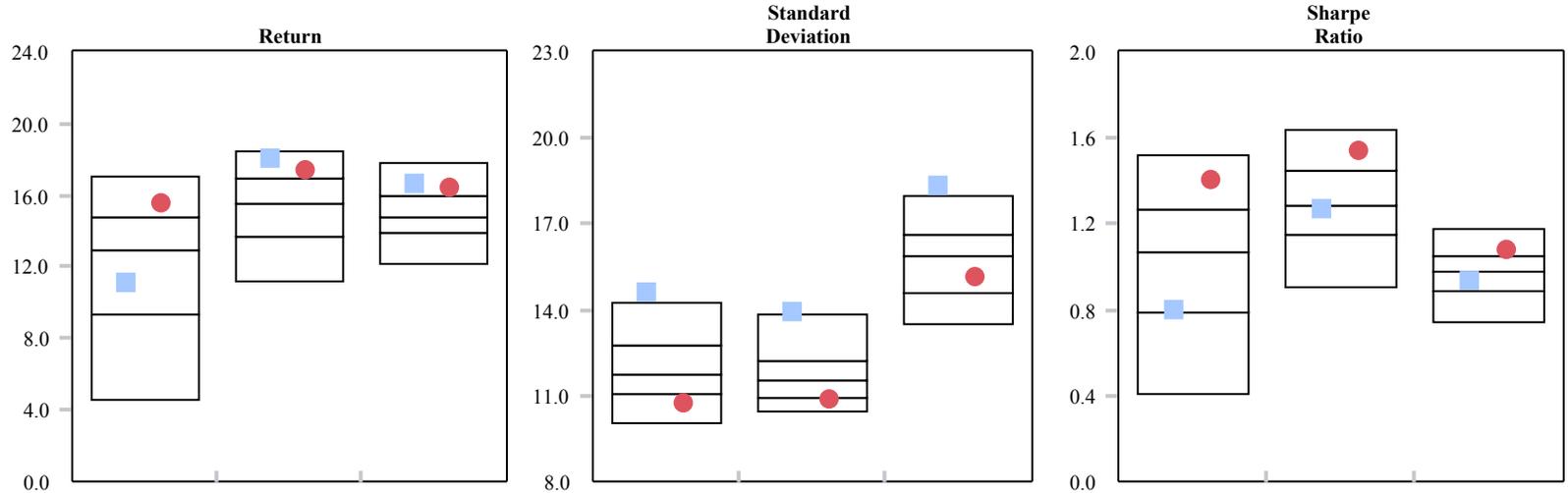
**Comparative Performance**

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - MCG	10.32 (2)	10.32 (2)	11.09 (66)	18.06 (11)	16.65 (14)	N/A	N/A	14.21 (19)	10/01/2008
Russell Midcap Growth Index	5.38 (67)	5.38 (67)	15.56 (19)	17.41 (19)	16.43 (16)	11.24 (20)	10.19 (28)	14.77 (9)	
IM U.S. Mid Cap Growth Equity (MF) Median	5.90	5.90	12.92	15.55	14.81	9.85	9.53	12.83	
Population	380	380	358	312	287	245	201	251	

**Calendar Year Performance**

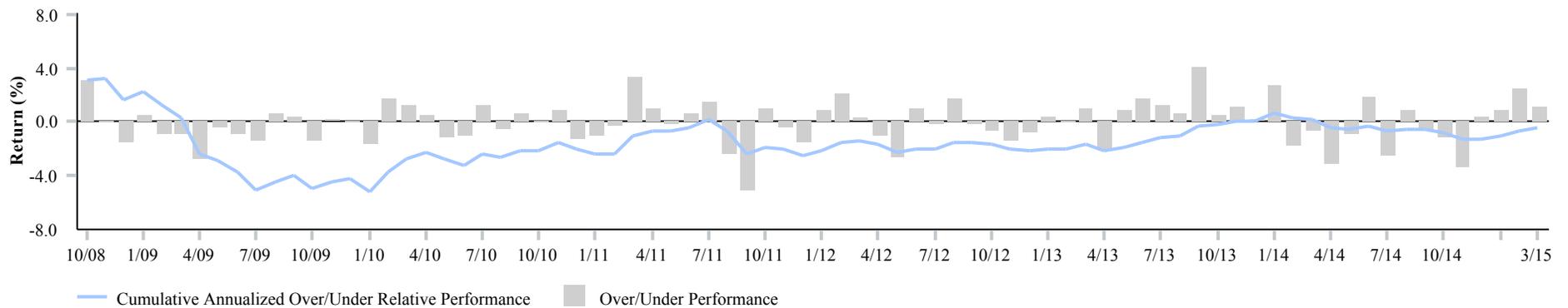
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Emerald - MCG	2.91 (89)	49.50 (2)	14.68 (47)	-4.93 (53)	27.23 (40)	36.46 (67)	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	11.90 (12)	35.74 (49)	15.81 (30)	-1.65 (30)	26.38 (49)	46.29 (25)	-44.32 (44)	11.43 (74)	10.66 (27)	12.10 (36)
IM U.S. Mid Cap Growth Equity (MF) Median	7.53	35.61	14.41	-4.40	26.08	40.62	-45.15	15.88	8.07	10.62
Population	355	332	362	383	398	412	499	509	514	475

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

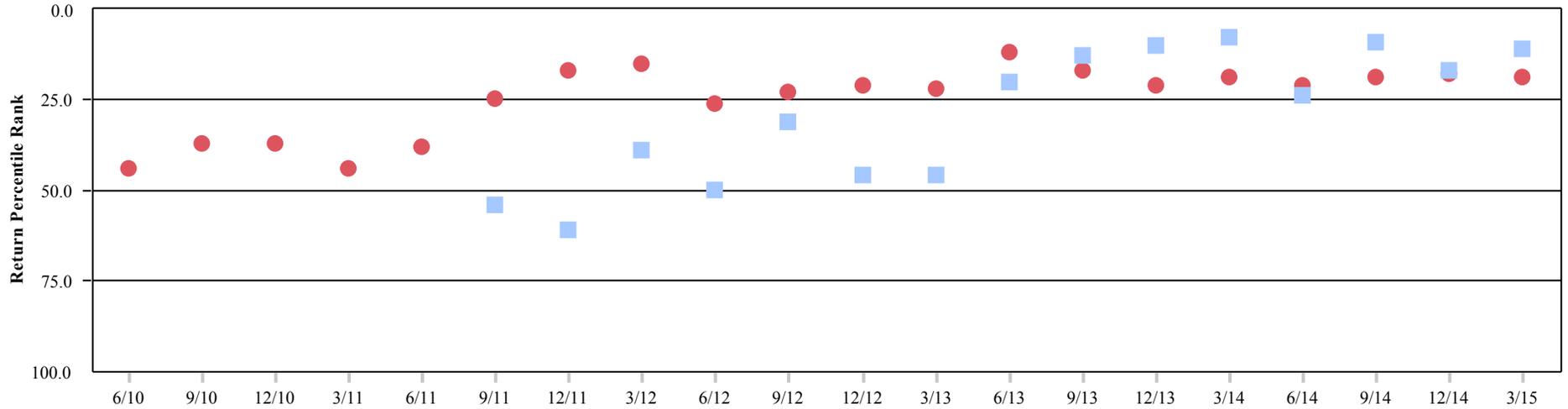


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - MCG	11.09 (66)	18.06 (11)	16.65 (14)	14.62 (3)	13.90 (5)	18.34 (4)	0.79 (75)	1.27 (53)	0.93 (62)
● Russell Midcap Growth Index	15.56 (19)	17.41 (19)	16.43 (16)	10.74 (84)	10.85 (78)	15.14 (65)	1.40 (10)	1.54 (14)	1.08 (19)
Median	12.92	15.55	14.81	11.76	11.51	15.85	1.07	1.28	0.98
Population	358	312	287	358	312	287	358	312	287

Relative Performance vs. Russell Midcap Growth Index

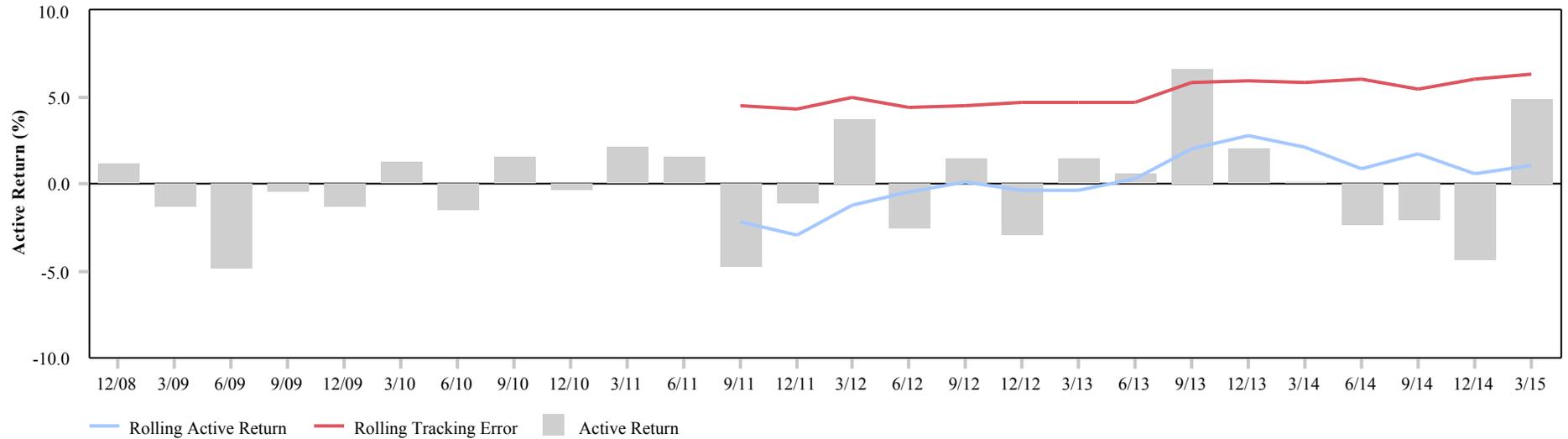


Rolling 3 Year Percentile Ranking vs. IM U.S. Mid Cap Growth Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Emerald - MCG	15	8 (53%)	5 (33%)	2 (13%)	0 (0%)
● Russell Midcap Growth Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

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

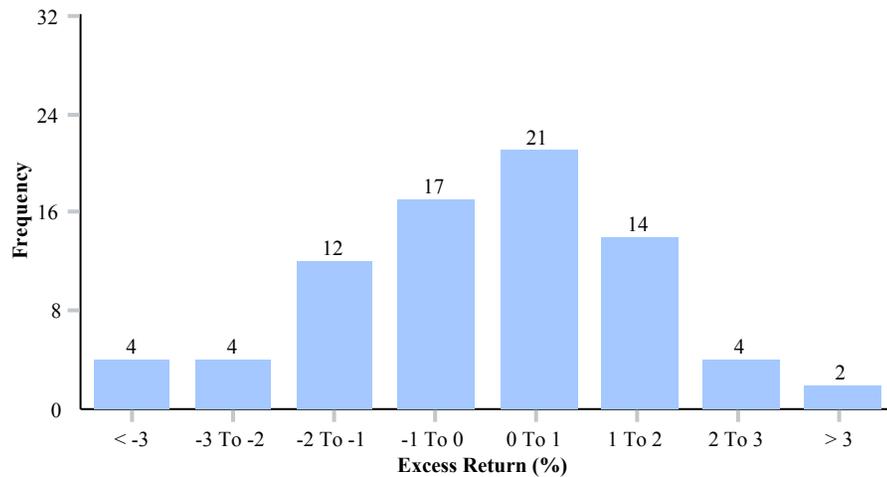


Up/Down Markets vs. Russell Midcap Growth Index - Since Inception

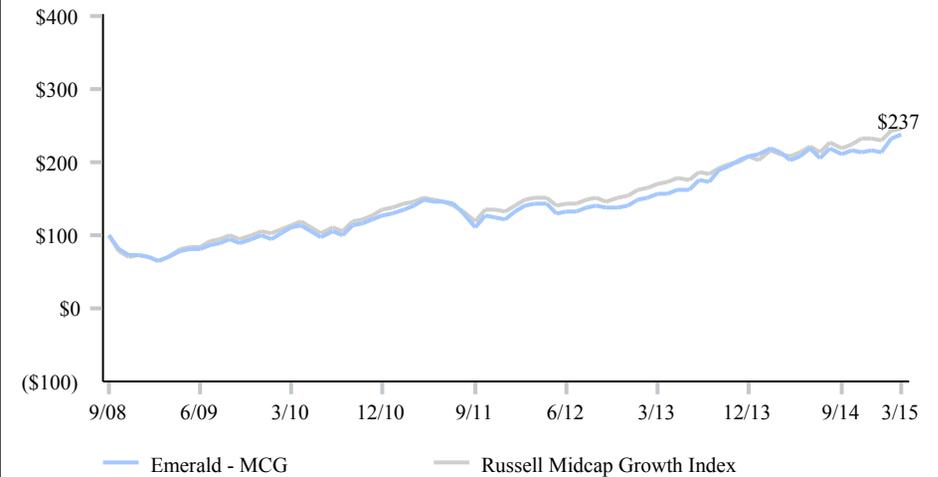
	Full Period Return		Months Benchmark Up(49)				Months Benchmark Down(29)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - MCG	14.21	14.77	31	1.18	18	-1.30	10	1.18	19	-1.38



Performance Distribution - Since Inception



Growth of \$100 - Since Inception

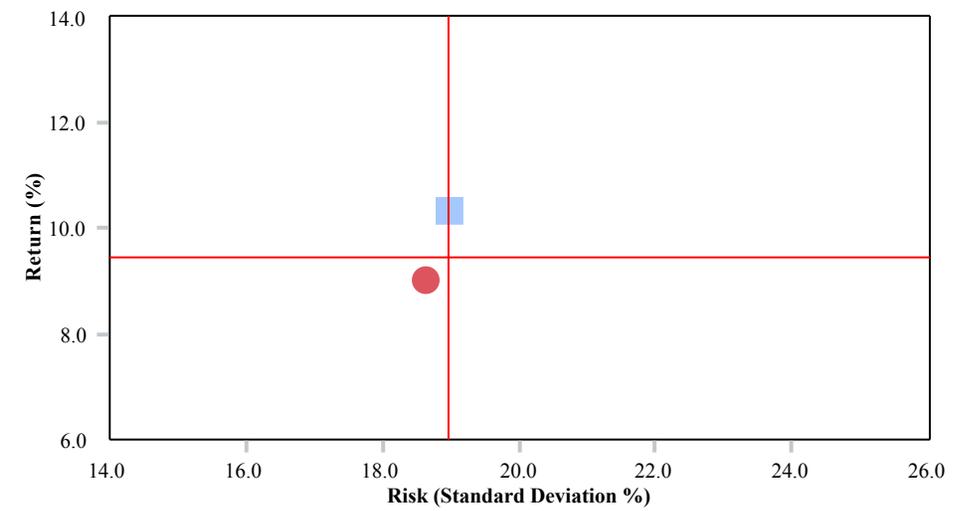


**Victory**

	One Quarter	Since Inception	Inception Date
Victory			08/01/1998
Beginning Market Value	19,003,490	21,387,622	
Net Contributions	(6,307,745)	(35,719,940)	
Gain/Loss	363,560	27,391,623	
Ending Market Value	13,059,305	13,059,305	

	Market Value (\$)	Allocation (%)
All/Large-Cap Equity	12,662,135	96.96
Cash	397,170	3.04

**Risk and Return - Since Inception**



	Return	Standard Deviation
Victory	10.33	18.99
Russell 2000 Value Index	9.01	18.66
Median	9.44	18.97

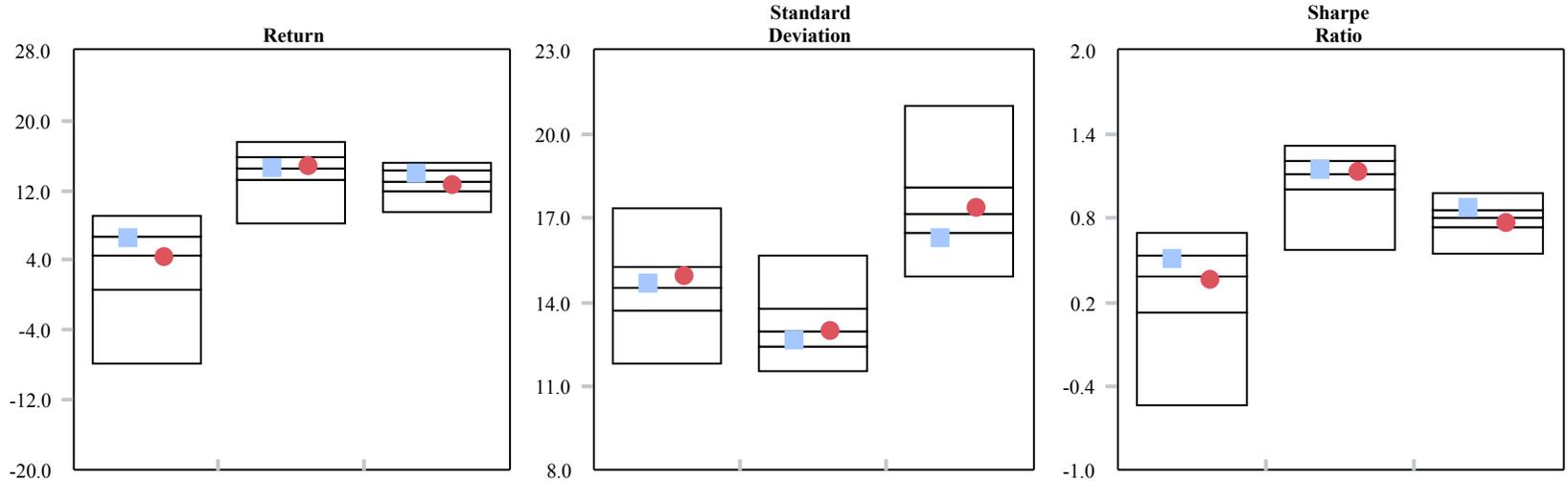
**Comparative Performance**

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Victory	2.77 (37)	2.77 (37)	6.52 (26)	14.55 (48)	13.87 (34)	10.73 (15)	9.71 (1)	10.33 (23)	08/01/1998
Russell 2000 Value Index	1.98 (59)	1.98 (59)	4.43 (51)	14.79 (42)	12.54 (62)	8.94 (60)	7.53 (49)	9.01 (64)	
IM U.S. Small Cap Value Equity (MF) Median	2.30	2.30	4.54	14.44	13.05	9.27	7.45	9.44	
Population	174	174	156	129	106	92	73	30	

**Calendar Year Performance**

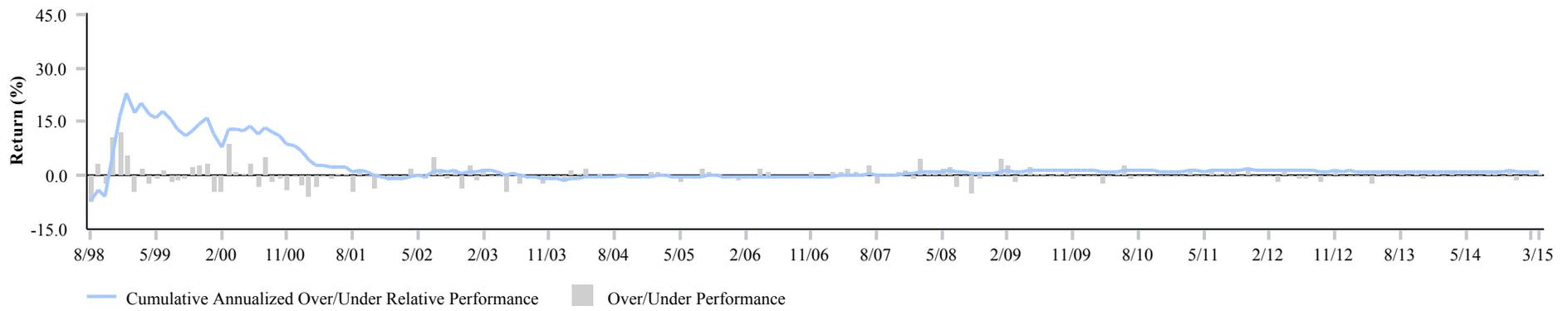
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Victory	7.03 (11)	32.80 (83)	13.00 (78)	2.00 (3)	22.17 (84)	33.95 (28)	-27.86 (13)	-3.37 (21)	22.29 (7)	5.95 (52)
Russell 2000 Value Index	4.22 (41)	34.52 (64)	18.05 (33)	-5.50 (65)	24.50 (60)	20.58 (77)	-28.92 (21)	-9.78 (67)	23.48 (5)	4.71 (65)
IM U.S. Small Cap Value Equity (MF) Median	3.76	35.71	16.59	-4.08	25.39	28.10	-32.17	-7.01	17.03	5.99
Population	153	144	135	127	141	174	193	192	173	157

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

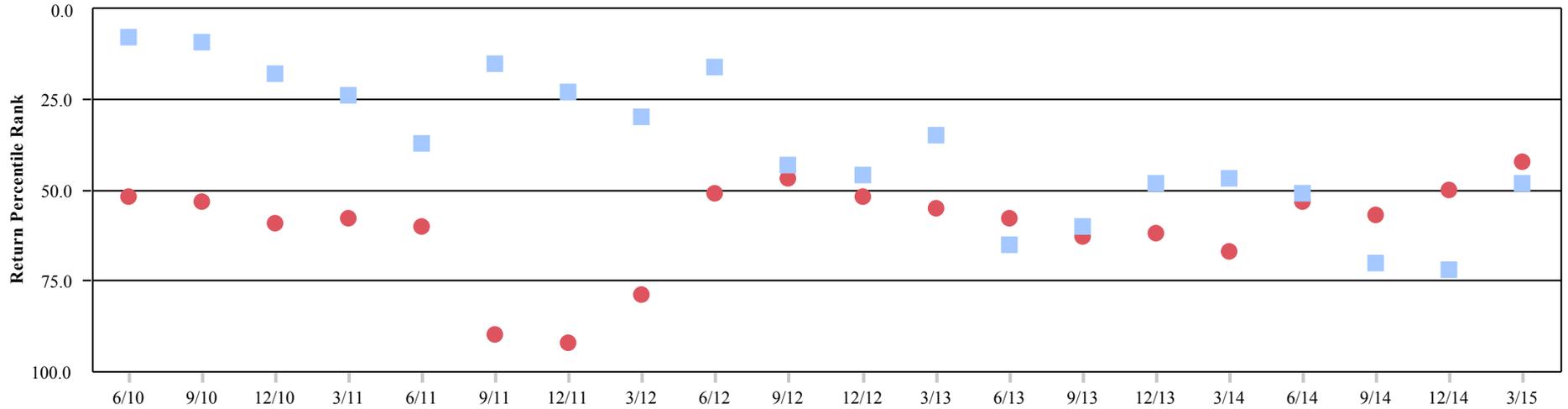


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Victory	6.52 (26)	14.55 (48)	13.87 (34)	14.66 (49)	12.65 (67)	16.25 (81)	0.50 (29)	1.14 (45)	0.88 (18)
● Russell 2000 Value Index	4.43 (51)	14.79 (42)	12.54 (62)	14.94 (29)	12.93 (54)	17.35 (46)	0.36 (51)	1.13 (47)	0.77 (67)
Median	4.54	14.44	13.05	14.54	12.99	17.15	0.39	1.12	0.81
Population	156	129	106	156	129	106	156	129	106

Relative Performance vs. Russell 2000 Value Index

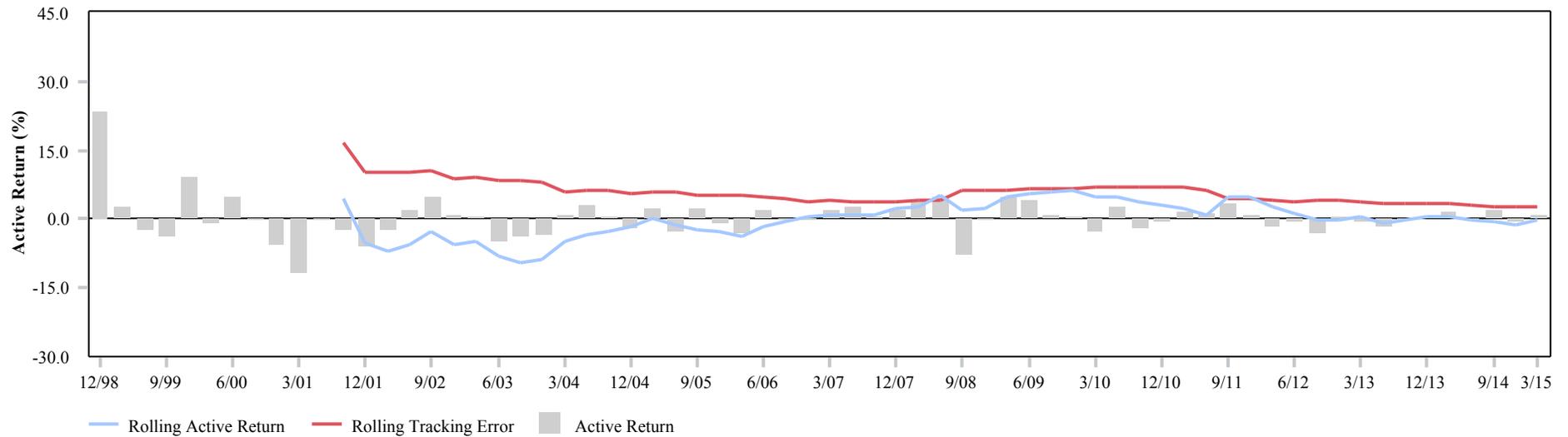


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Value Equity (MF) - 5 Years



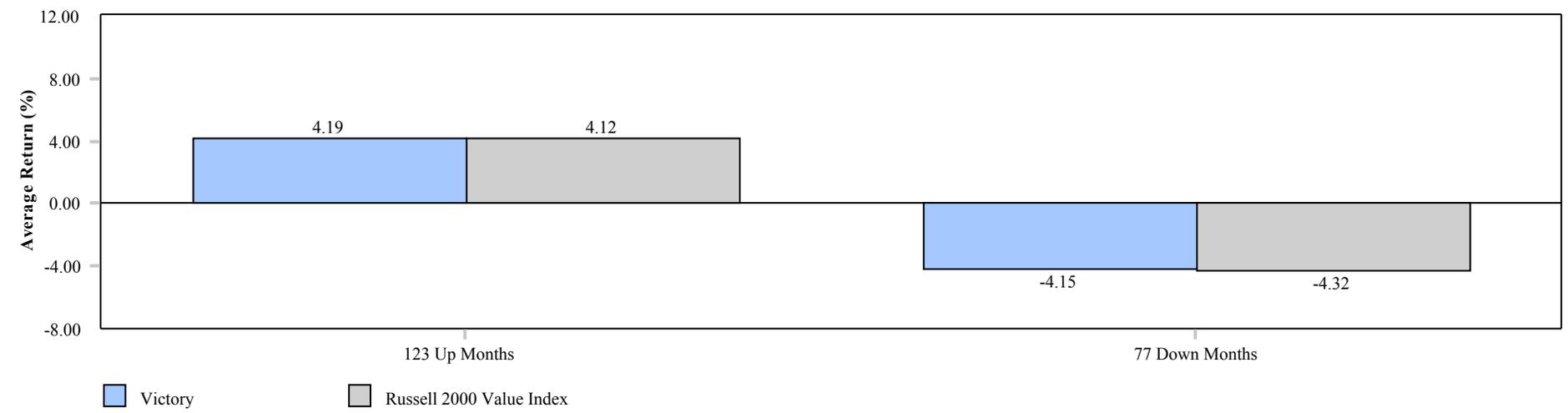
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Victory	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)
● Russell 2000 Value Index	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)

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

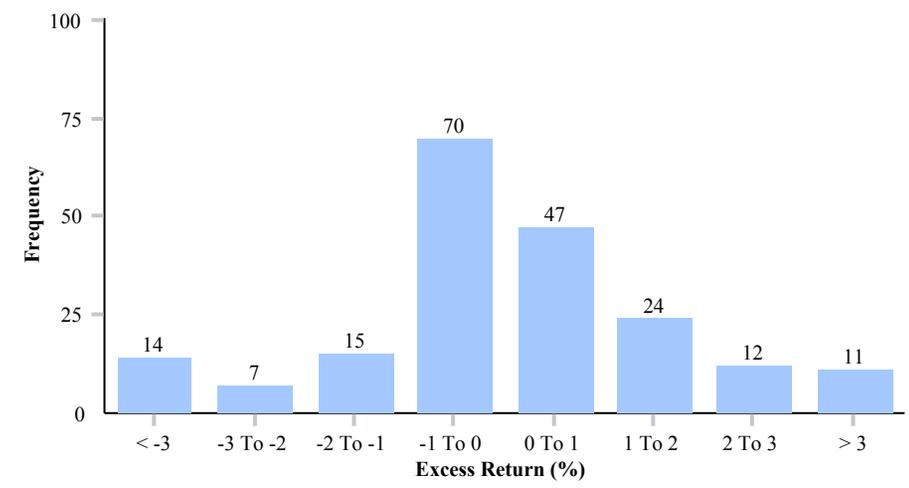


Up/Down Markets vs. Russell 2000 Value Index - Since Inception

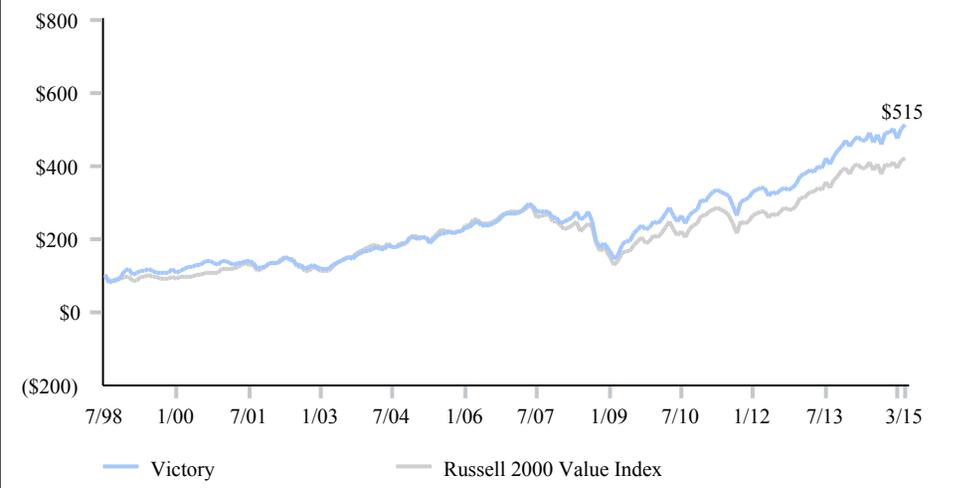
Full Period Return	Months Benchmark Up(123)				Months Benchmark Down(77)					
	Portfolio	Benchmark	Portfolio Ahead	Portfolio Behind	Portfolio Ahead	Portfolio Behind	Portfolio Ahead	Portfolio Behind		
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Victory	10.33	9.01	49	1.76	74	-1.06	45	1.51	32	-1.71



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



**Emerald - Small-Cap Growth**

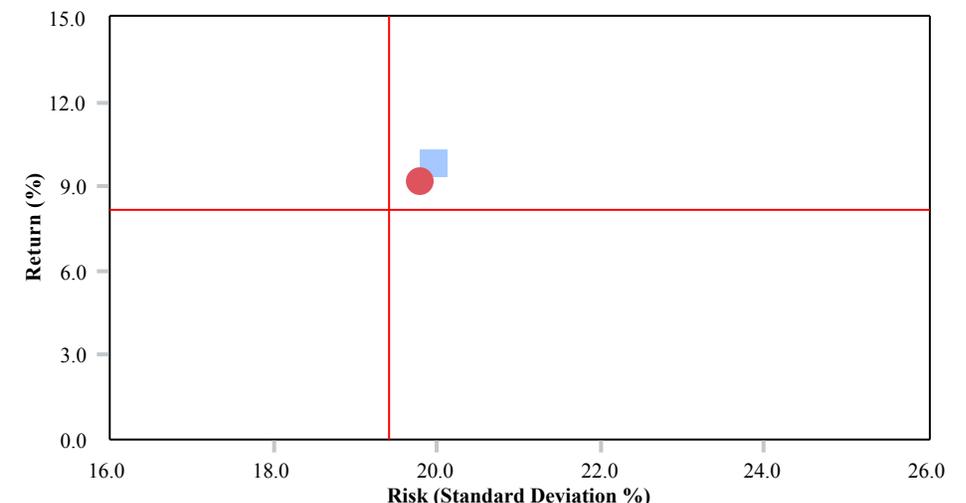
**Gain/Loss Summary**

	One Quarter	Since Inception	Inception Date
Emerald - SCG			03/01/2004
Beginning Market Value	13,476,445	10,033,068	
Net Contributions	(3,514)	(6,122,952)	
Gain/Loss	1,280,247	10,843,062	
Ending Market Value	14,753,178	14,753,178	

**Segment Allocation**

	Market Value (\$)	Allocation (%)
Small/Mid-Cap Equity	14,330,333	97.13
Cash	422,845	2.87

**Risk and Return - Since Inception**



	Return	Standard Deviation
Emerald - SCG	9.79	19.97
Russell 2000 Growth Index	9.13	19.81
Median	8.14	19.42

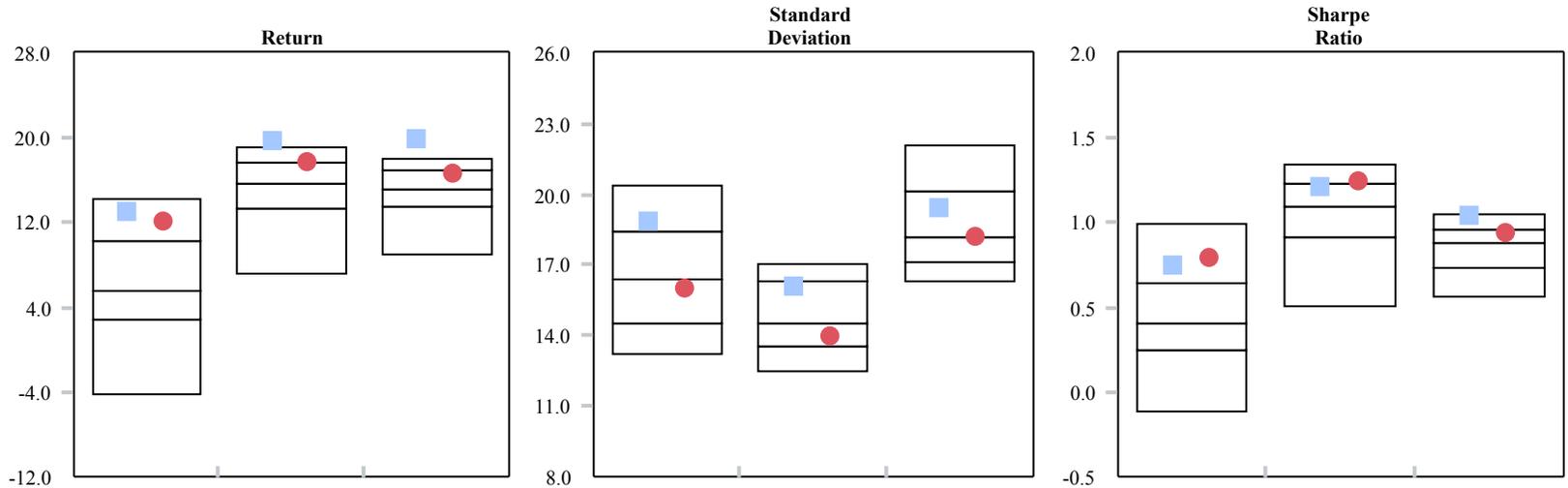
**Comparative Performance**

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Emerald - SCG	9.29 (8)	9.29 (8)	13.02 (11)	19.68 (1)	19.90 (2)	14.40 (6)	11.17 (4)	9.79 (11)	03/01/2004
Russell 2000 Growth Index	6.63 (36)	6.63 (36)	12.06 (14)	17.74 (25)	16.58 (31)	11.90 (45)	10.02 (19)	9.13 (26)	
IM U.S. Small Cap Growth Equity (MF) Median	5.20	5.20	5.55	15.76	15.15	11.52	8.45	8.14	
Population	89	89	77	58	48	39	30	28	

**Calendar Year Performance**

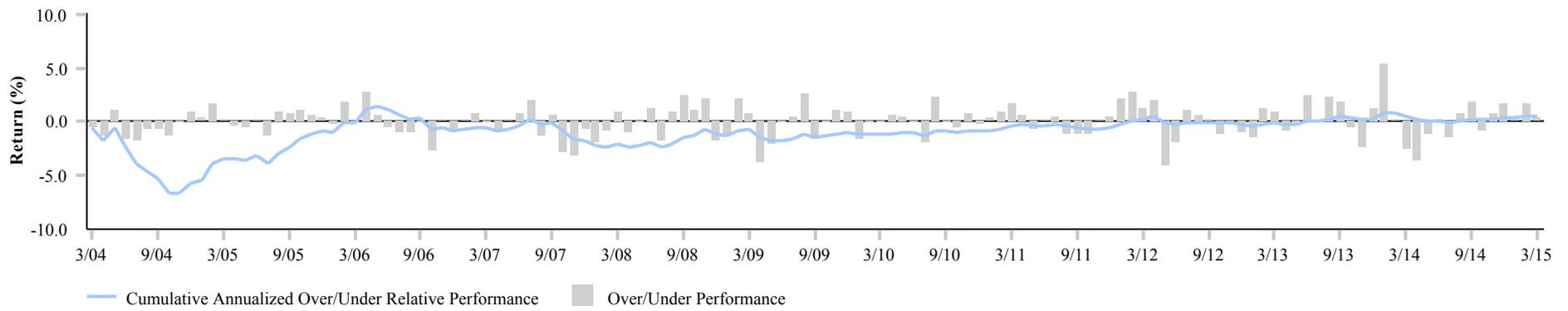
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Emerald - SCG	6.99 (8)	50.52 (30)	17.53 (6)	-1.54 (19)	28.62 (29)	34.16 (50)	-37.58 (12)	2.37 (75)	12.47 (28)	8.74 (15)
Russell 2000 Growth Index	5.60 (15)	43.30 (56)	14.59 (26)	-2.91 (27)	29.09 (28)	34.47 (48)	-38.54 (15)	7.05 (52)	13.35 (24)	4.15 (60)
IM U.S. Small Cap Growth Equity (MF) Median	1.66	44.36	11.77	-4.90	26.71	33.55	-42.67	7.44	9.31	4.79
Population	74	77	119	145	148	184	271	292	303	325

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

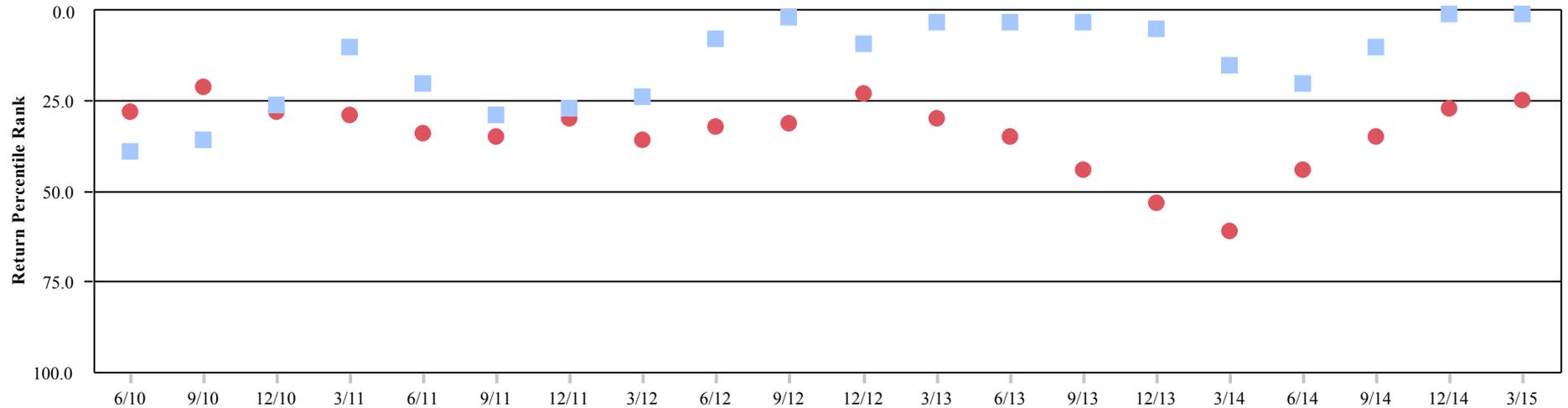


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Emerald - SCG	13.02 (11)	19.68 (1)	19.90 (2)	18.80 (22)	16.03 (31)	19.38 (34)	0.75 (19)	1.21 (30)	1.04 (9)
● Russell 2000 Growth Index	12.06 (14)	17.74 (25)	16.58 (31)	16.02 (58)	13.92 (56)	18.16 (46)	0.79 (13)	1.25 (21)	0.94 (36)
Median	5.55	15.76	15.15	16.39	14.52	18.14	0.41	1.10	0.88
Population	77	58	48	77	58	48	77	58	48

Relative Performance vs. Russell 2000 Growth Index

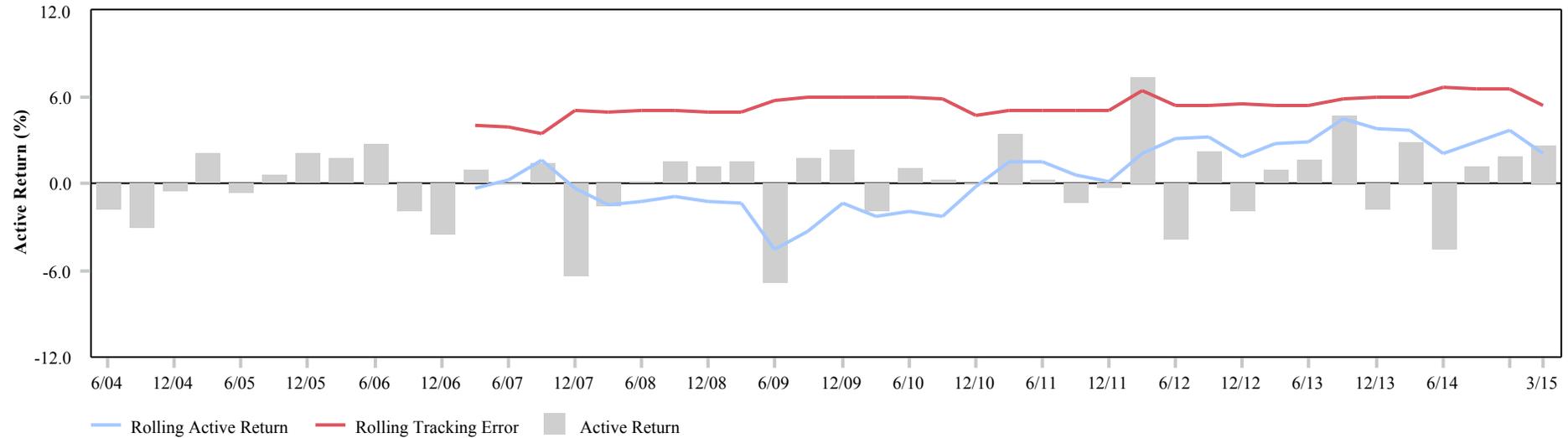


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Growth Equity (MF) - 5 Years



	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Emerald - SCG	20	15 (75%)	5 (25%)	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

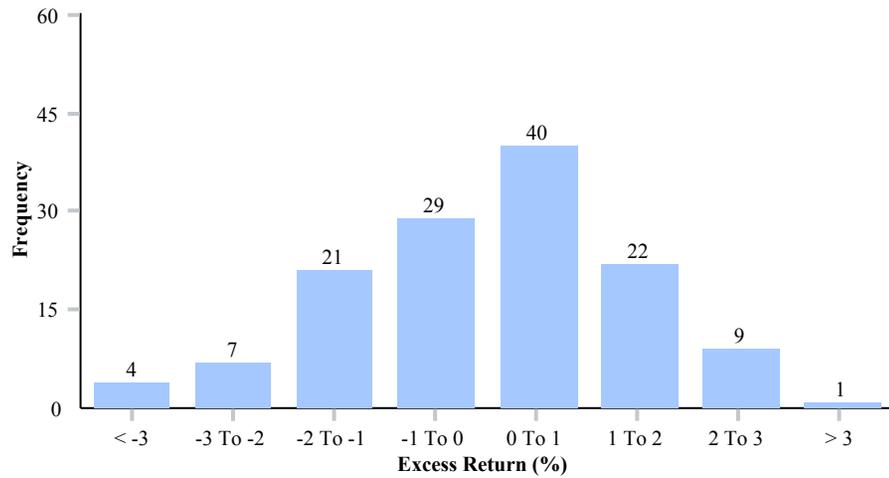


Up/Down Markets vs. Russell 2000 Growth Index - Since Inception

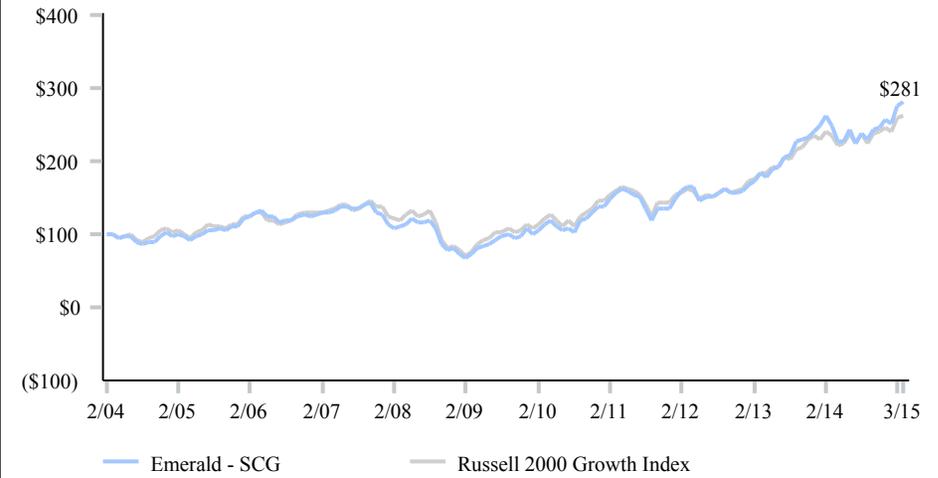
	Full Period Return		Months Benchmark Up(80)				Months Benchmark Down(53)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Emerald - SCG	9.79	9.13	40	1.00	40	-1.10	32	1.27	21	-1.41



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



**Fusion**

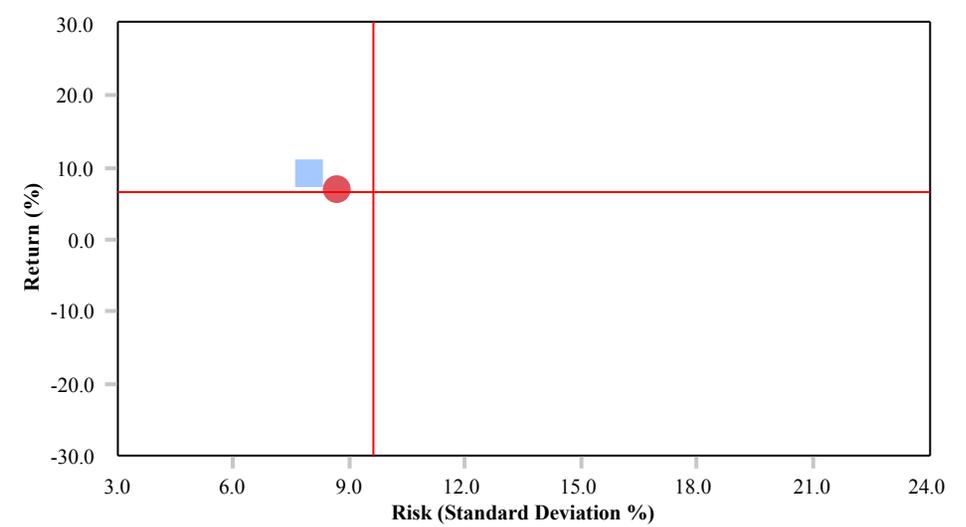
**Gain/Loss Summary**

	One Quarter	Since Inception	Inception Date
Fusion Global Tactical Equity			11/01/2013
Beginning Market Value	5,439,680	5,000,000	
Net Contributions	2,999,543	2,997,381	
Gain/Loss	314,111	755,954	
Ending Market Value	8,753,334	8,753,334	

**Segment Allocation**

	Market Value (\$)	Allocation (%)
Global Equity	8,231,065	94.03
Cash	522,269	5.97

**Risk and Return - Since Inception**



	Return	Standard Deviation
Fusion Global Tactical Equity	9.15	8.00
MSCI AC World Index (Net)	6.92	8.70
Median	6.48	9.63

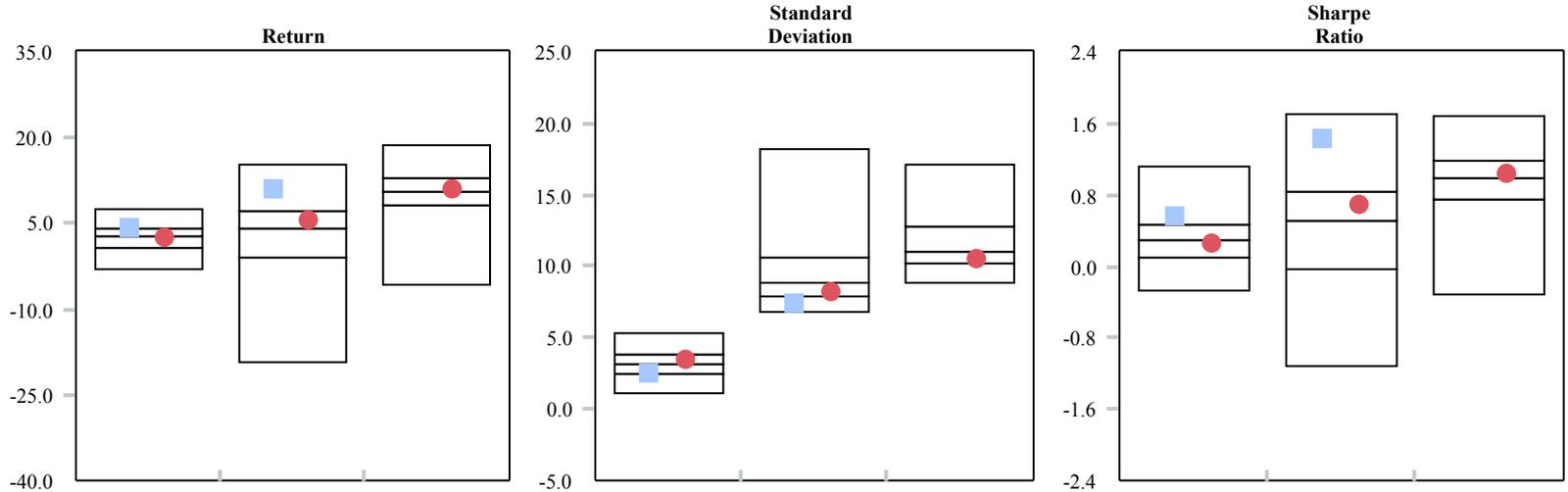
**Comparative Performance**

	One Quarter	One Year	Three Years	Since Inception	Inception Date
Fusion Global Tactical Equity	4.01 (27)	10.84 (11)	N/A	9.15 (25)	11/01/2013
MSCI AC World Index (Net)	2.31 (56)	5.42 (38)	10.75 (50)	6.92 (46)	
IM Global Equity (MF) Median	2.60	4.03	10.66	6.48	
Population	1,429	1,334	1,065	1,287	

**Calendar Year Performance**

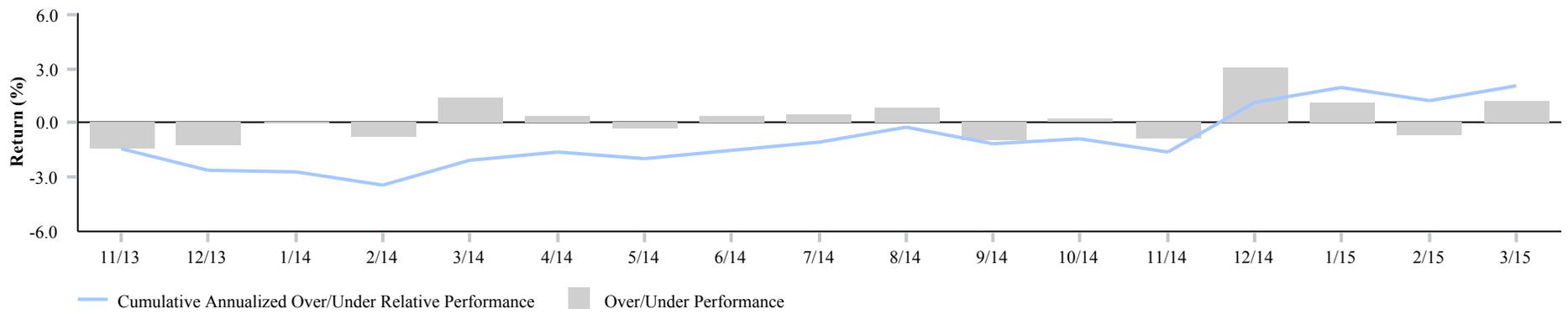
	Year To Date	2014	2013
Fusion Global Tactical Equity	4.01 (27)	8.35 (14)	N/A
MSCI AC World Index (Net)	2.31 (56)	4.16 (33)	22.80 (60)
IM Global Equity (MF) Median	2.60	2.16	24.84
Population	1,429	1,338	1,253

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

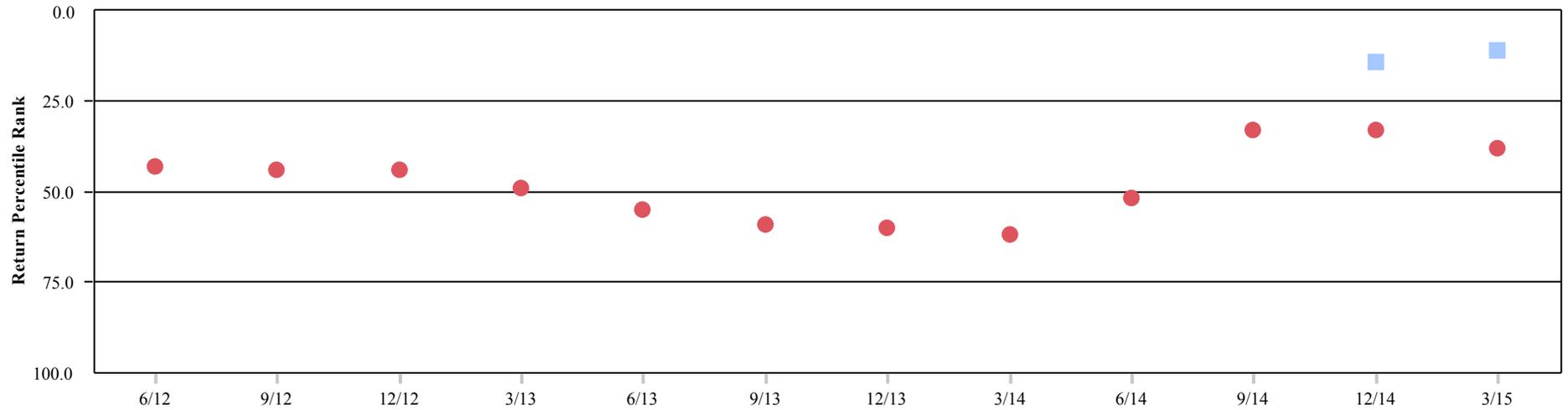


	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years	One Quarter	One Year	Three Years
■ Fusion Global Tactical Equity	4.01 (27)	10.84 (11)	N/A	2.46 (77)	7.41 (86)	N/A	0.55 (19)	1.43 (8)	N/A
● MSCI AC World Index (Net)	2.31 (56)	5.42 (38)	10.75 (50)	3.36 (41)	8.13 (70)	10.41 (72)	0.24 (59)	0.69 (37)	1.03 (47)
Median	2.60	4.03	10.66	3.19	8.84	11.02	0.29	0.51	0.99
Population	1,429	1,334	1,065	1,429	1,334	1,065	1,429	1,334	1,065

Relative Performance vs. MSCI AC World Index (Net)

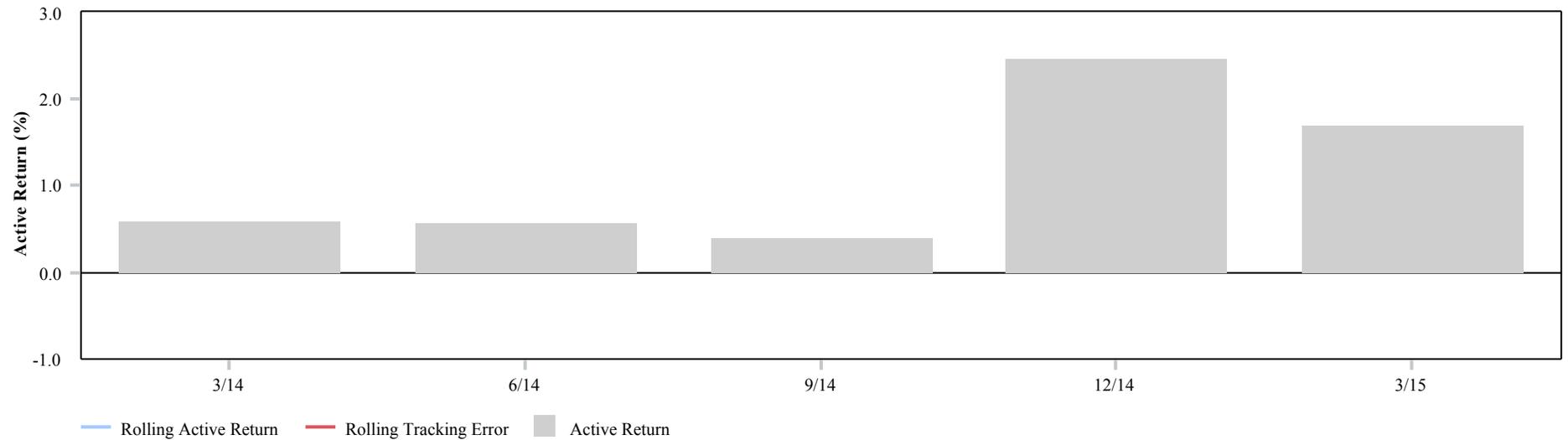


**Rolling 1 Year Percentile Ranking vs. IM Global Equity (MF) - 3 Years**



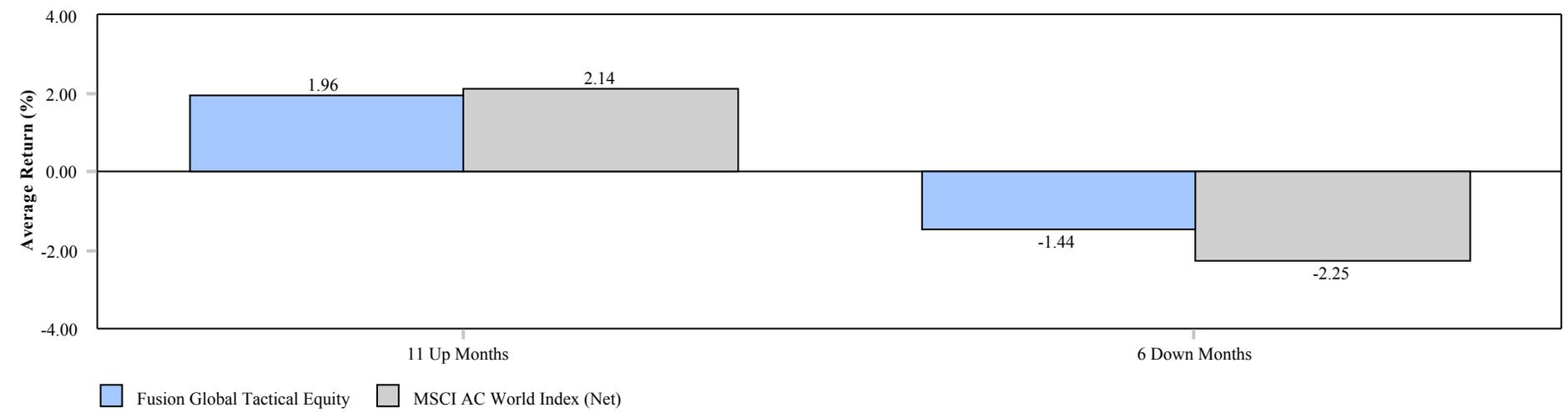
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Fusion Global Tactical Equity	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
● MSCI AC World Index (Net)	12	0 (0%)	7 (58%)	5 (42%)	0 (0%)

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

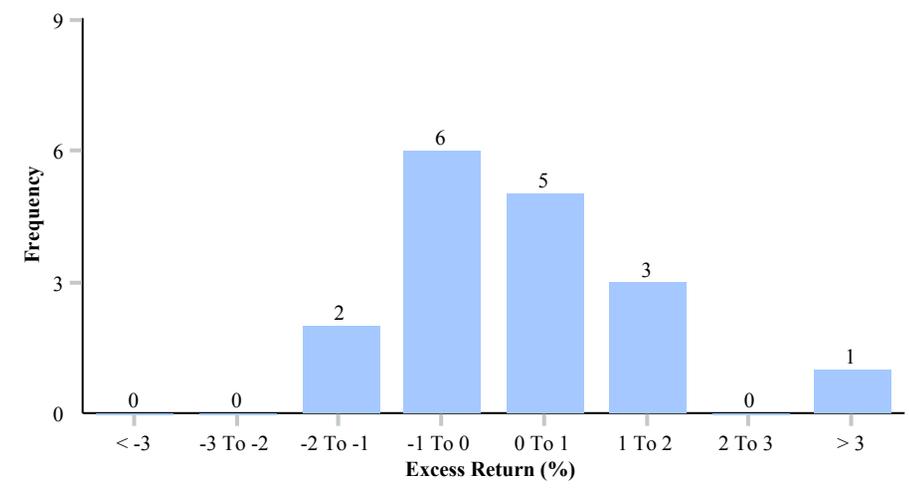


Up/Down Markets vs. MSCI AC World Index (Net) - Since Inception

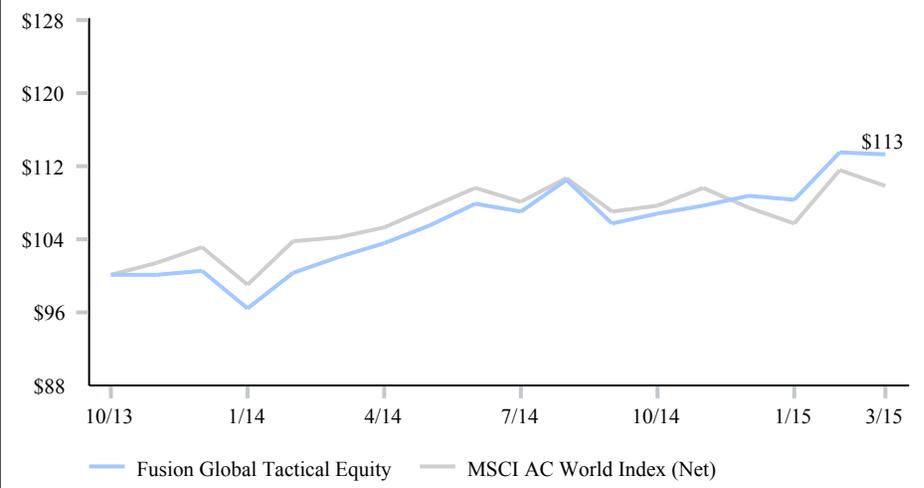
	Full Period Return		Months Benchmark Up(11)				Months Benchmark Down(6)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Fusion Global Tactical Equity	9.15	6.92	5	0.69	6	-0.91	4	1.45	2	-0.47



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



**C.S. McKee - International Equity**

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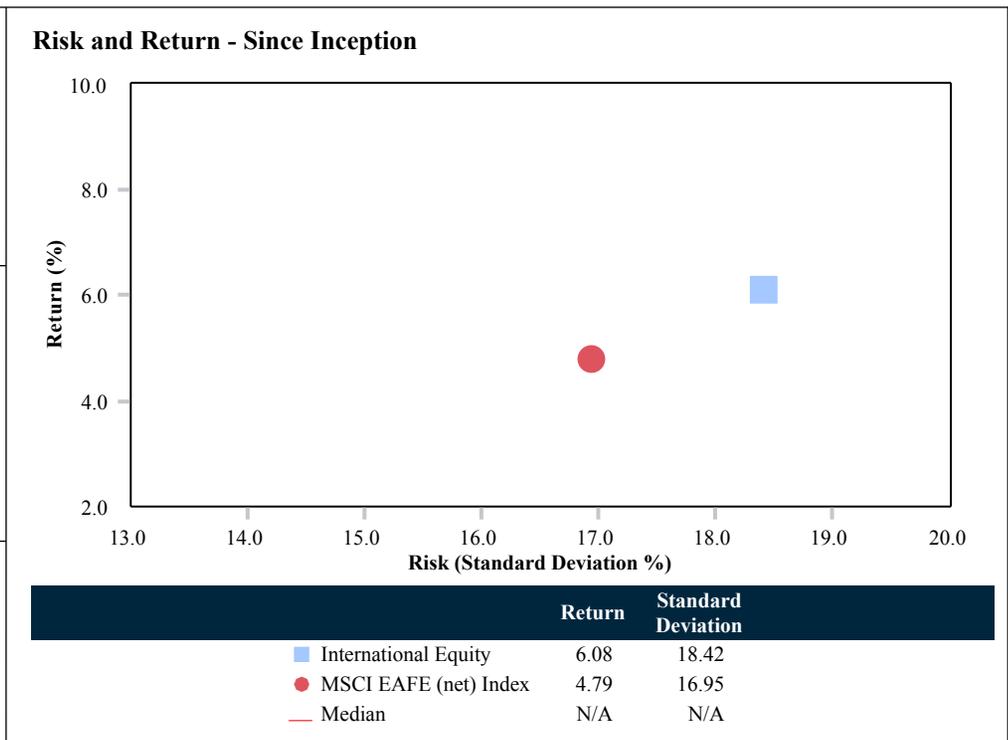
**Gain/Loss Summary**

	One Quarter	Since Inception	Inception Date
International Equity			07/01/1996
Beginning Market Value	52,398,895	16,213,705	
Net Contributions	-	1,500,015	
Gain/Loss	2,499,058	37,184,233	
Ending Market Value	54,897,953	54,897,953	

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**Segment Allocation**

	Market Value (\$)	Allocation (%)
International Equity	54,897,953	100.00



**Comparative Performance**

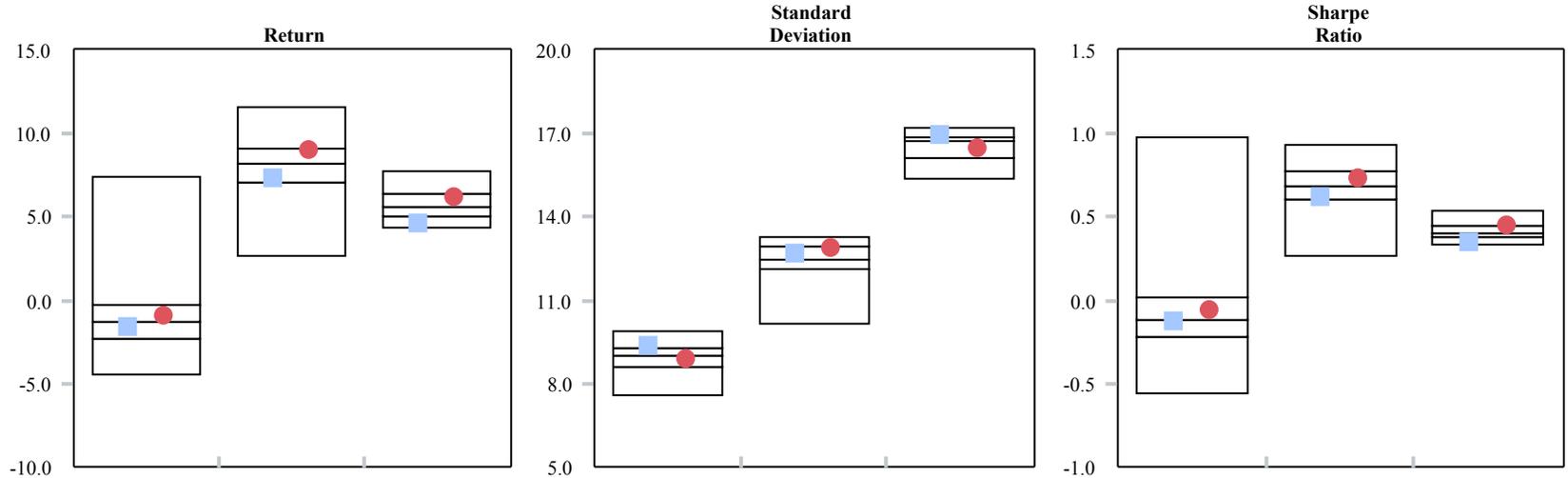
	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
International Equity	4.81 (59)	4.81 (59)	-1.63 (57)	7.34 (70)	4.62 (92)	1.46 (34)	4.79 (49)	6.08 (N/A)	07/01/1996
MSCI EAFE (net) Index	4.88 (58)	4.88 (58)	-0.92 (37)	9.02 (27)	6.16 (31)	1.55 (31)	4.95 (37)	4.79 (N/A)	
IM International Large Cap Core Equity (MF) Median	5.06	5.06	-1.34	8.26	5.58	1.07	4.79	N/A	
Population	129	129	119	95	76	74	63	N/A	

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**Calendar Year Performance**

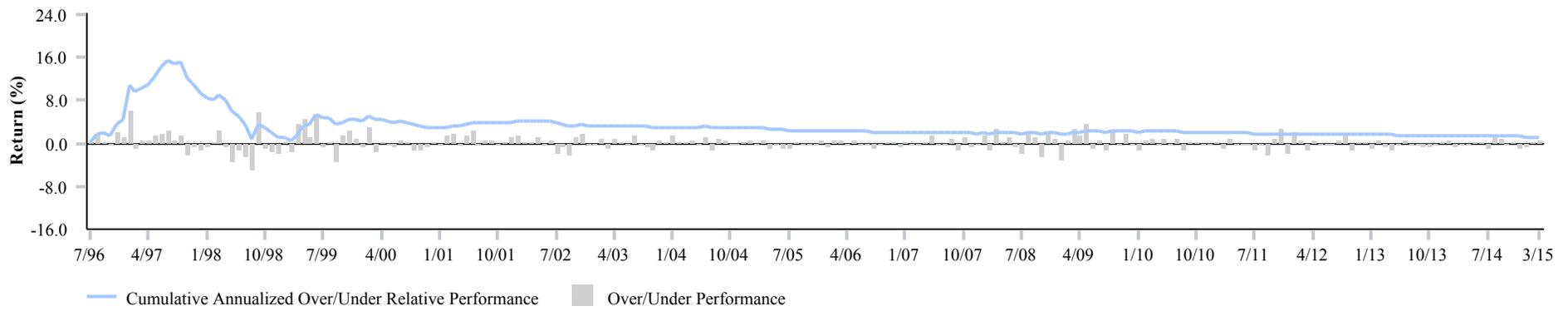
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
International Equity	-6.21 (59)	17.87 (74)	19.83 (23)	-15.39 (83)	7.54 (51)	39.63 (14)	-41.20 (21)	11.44 (51)	25.34 (42)	10.80 (82)
MSCI EAFE (net) Index	-4.90 (31)	22.78 (10)	17.32 (64)	-12.14 (34)	7.75 (45)	31.78 (32)	-43.38 (54)	11.17 (52)	26.34 (24)	13.54 (46)
IM International Large Cap Core Equity (MF) Median	-6.09	20.08	18.04	-13.10	7.55	28.90	-42.75	11.47	24.95	13.26
Population	115	121	108	127	129	141	144	140	152	148

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

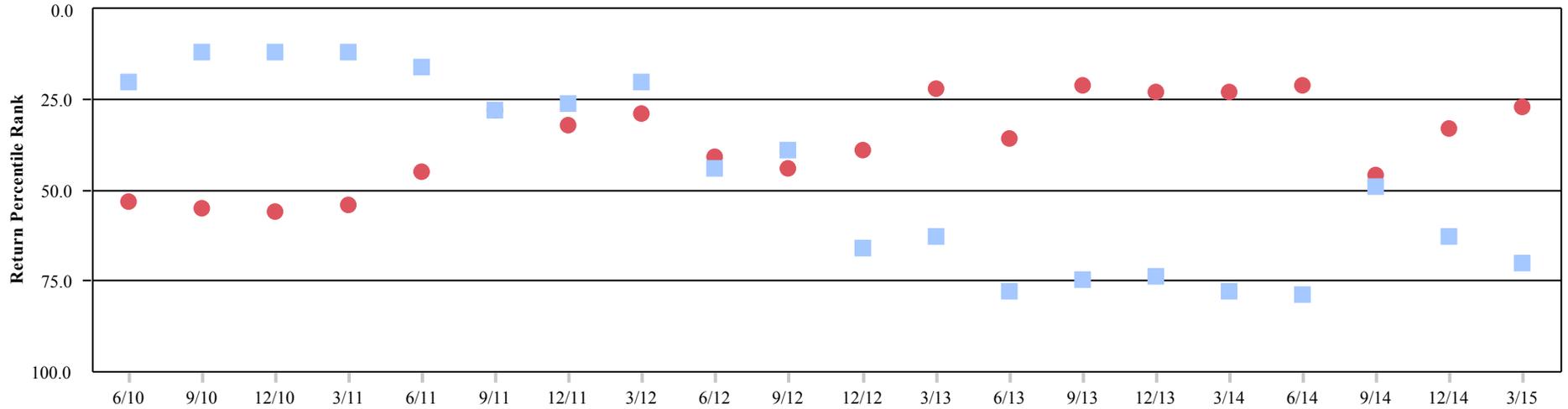


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ International Equity	-1.63 (57)	7.34 (70)	4.62 (92)	9.37 (13)	12.65 (44)	16.96 (21)	-0.13 (57)	0.62 (73)	0.35 (94)
● MSCI EAFE (net) Index	-0.92 (37)	9.02 (27)	6.16 (31)	8.86 (63)	12.85 (41)	16.44 (71)	-0.06 (37)	0.74 (31)	0.44 (33)
Median	-1.34	8.26	5.58	9.04	12.46	16.75	-0.11	0.68	0.41
Population	119	95	76	119	95	76	119	95	76

Relative Performance vs. MSCI EAFE (net) Index

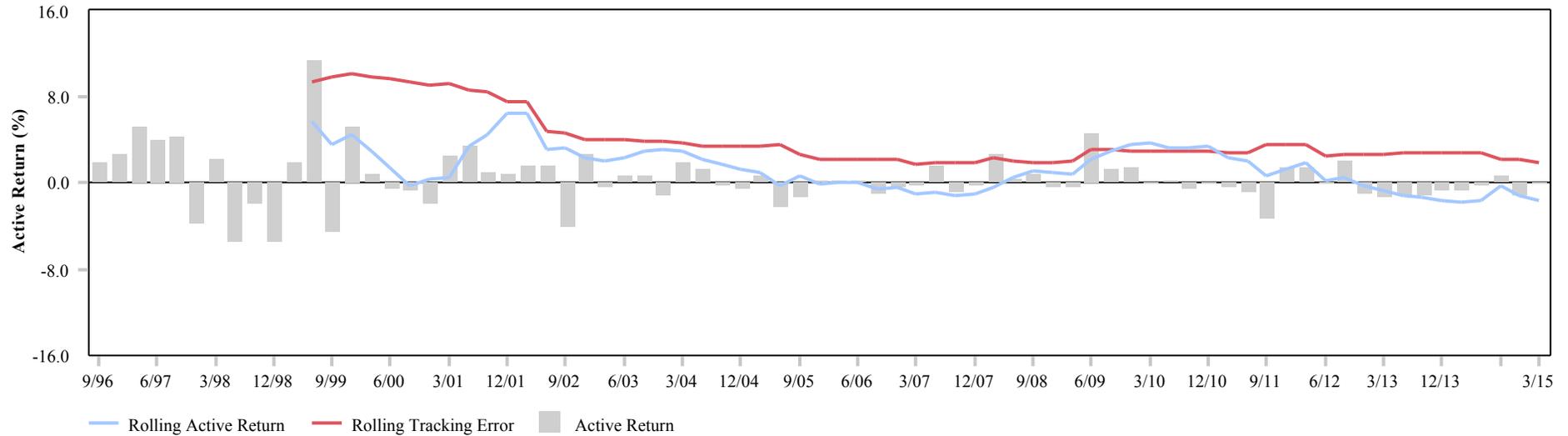


Rolling 3 Year Percentile Ranking vs. IM International Large Cap Core Equity (MF) - 5 Years



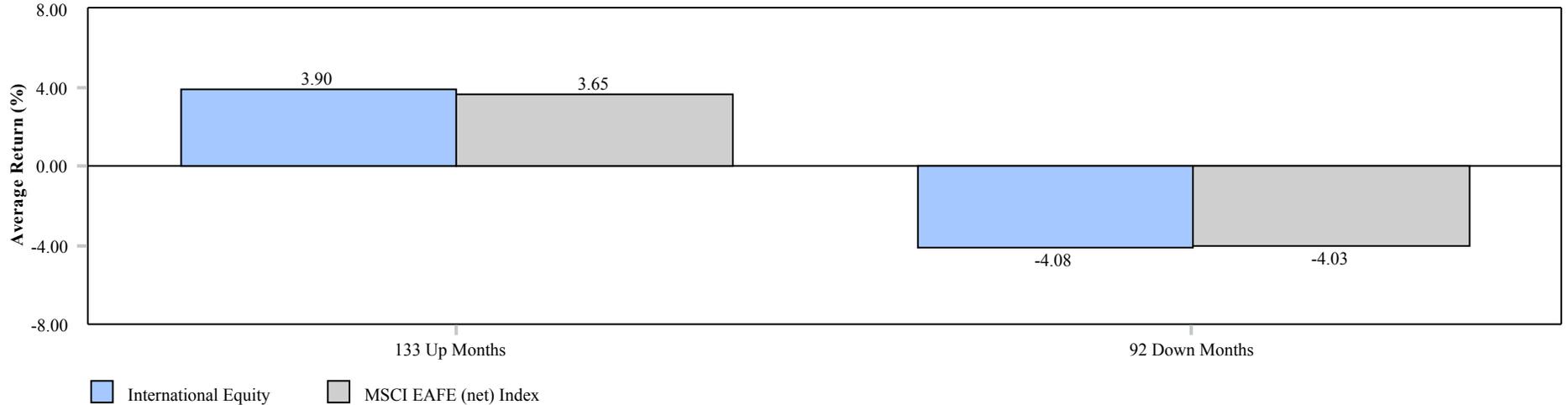
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
International Equity	20	6 (30%)	5 (25%)	6 (30%)	3 (15%)
MSCI EAFE (net) Index	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

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

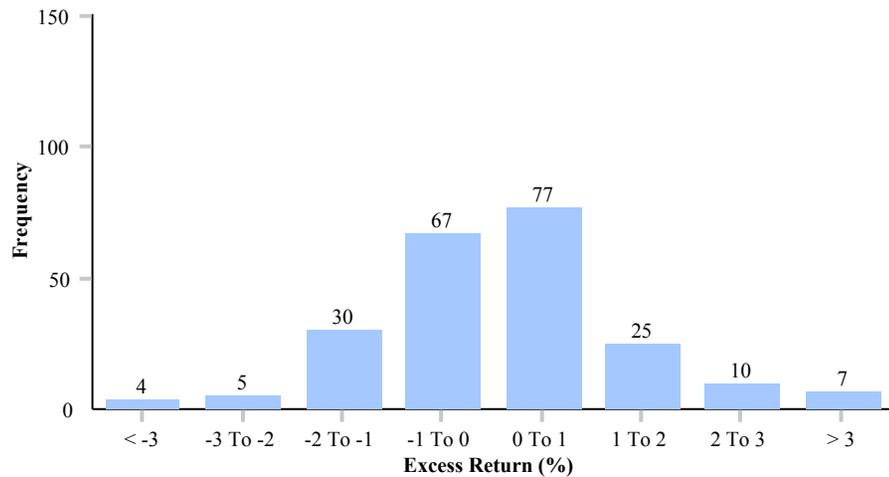


Up/Down Markets vs. MSCI EAFE (net) Index - Since Inception

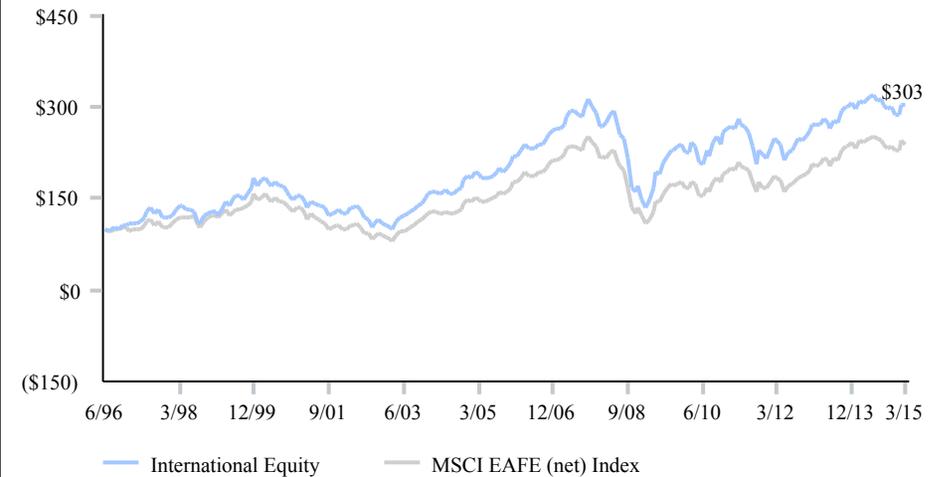
	Full Period Return		Months Benchmark Up(133)				Months Benchmark Down(92)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
International Equity	6.08	4.79	75	1.03	58	-0.77	44	1.02	48	-1.03



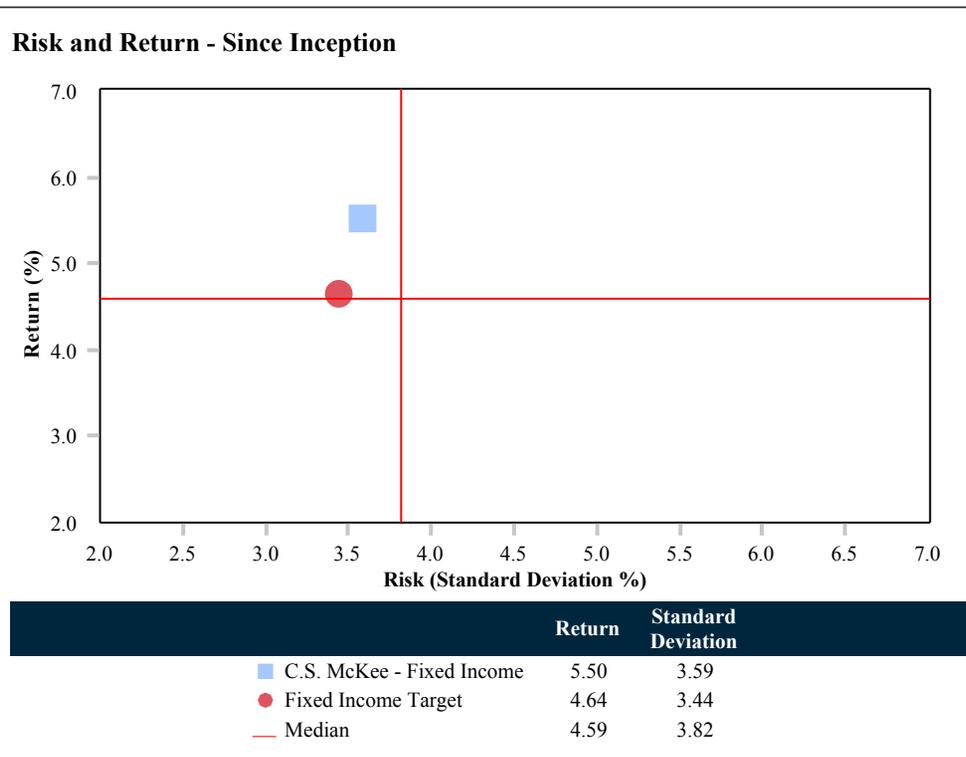
Performance Distribution - Since Inception



Growth of \$100 - Since Inception



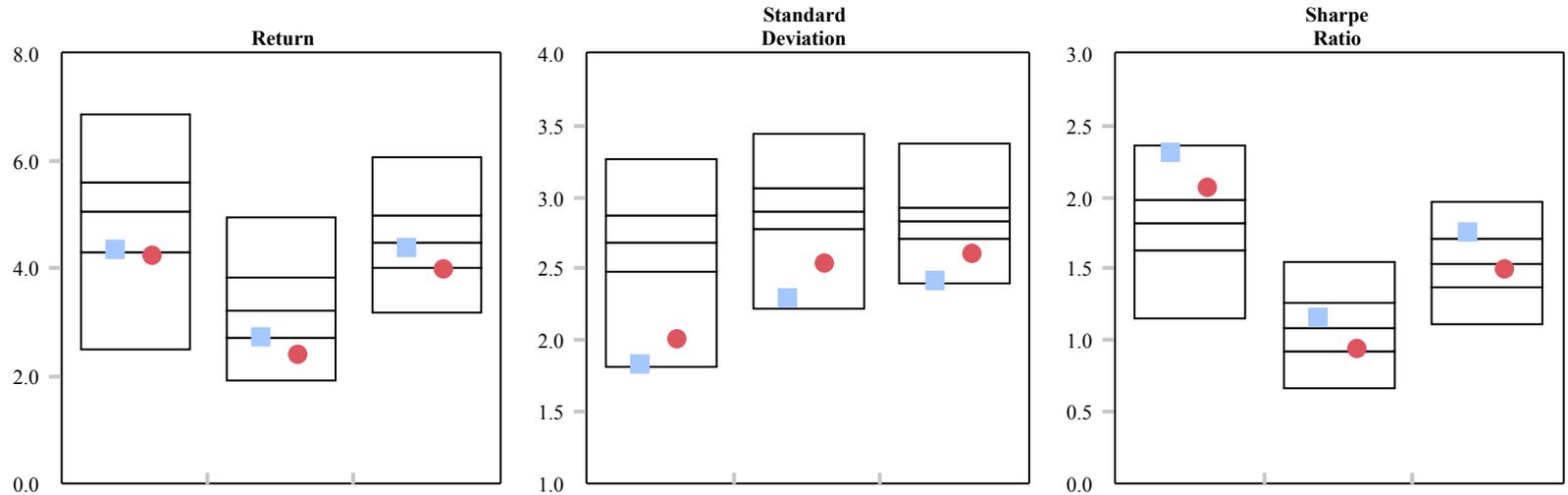
<b>C.S. McKee - Fixed Income</b>	
<b>Gain/Loss Summary</b>	
	<b>One Quarter</b>
C.S. McKee - Fixed Income	
Beginning Market Value	81,241,311
Net Contributions	(192,258)
Gain/Loss	1,310,459
Ending Market Value	82,359,512
<b>Segment Allocation</b>	
	<b>Market Value (\$)</b>
Domestic Fixed Income	79,847,232
Cash	2,512,279
	<b>Allocation (%)</b>
Domestic Fixed Income	96.95
Cash	3.05



	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
<b>C.S. McKee - Fixed Income</b>	<b>1.59 (50)</b>	<b>1.59 (50)</b>	<b>4.33 (75)</b>	<b>2.71 (75)</b>	<b>4.37 (56)</b>	<b>5.37 (25)</b>	<b>5.59 (7)</b>	<b>5.50 (9)</b>	<b>12/01/2002</b>
Fixed Income Target	1.32 (86)	1.32 (86)	4.24 (78)	2.40 (85)	3.99 (77)	4.38 (70)	4.71 (48)	4.64 (48)	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.59	1.59	5.05	3.22	4.49	4.75	4.66	4.59	
Population	517	517	493	438	392	353	282	244	

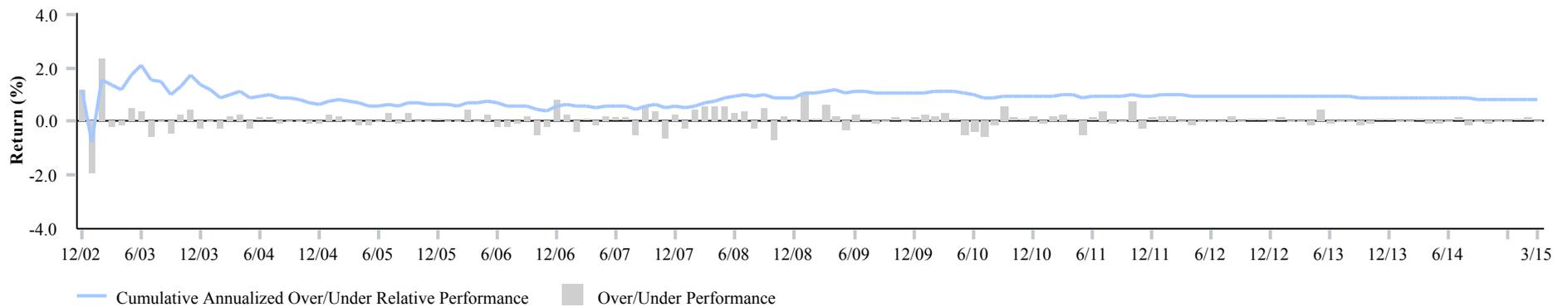
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>C.S. McKee - Fixed Income</b>	<b>4.08 (89)</b>	<b>-1.62 (37)</b>	<b>4.97 (73)</b>	<b>8.99 (3)</b>	<b>6.78 (63)</b>	<b>8.21 (74)</b>	<b>7.94 (1)</b>	<b>7.45 (4)</b>	<b>4.75 (15)</b>	<b>3.09 (2)</b>
Fixed Income Target	4.12 (89)	-2.02 (54)	4.21 (80)	7.84 (11)	6.54 (69)	5.93 (90)	5.24 (10)	6.97 (9)	4.34 (28)	2.43 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median	5.54	-1.96	6.01	6.68	7.23	12.13	-3.45	5.29	3.93	1.82
Population	494	483	482	488	492	483	518	516	510	507

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

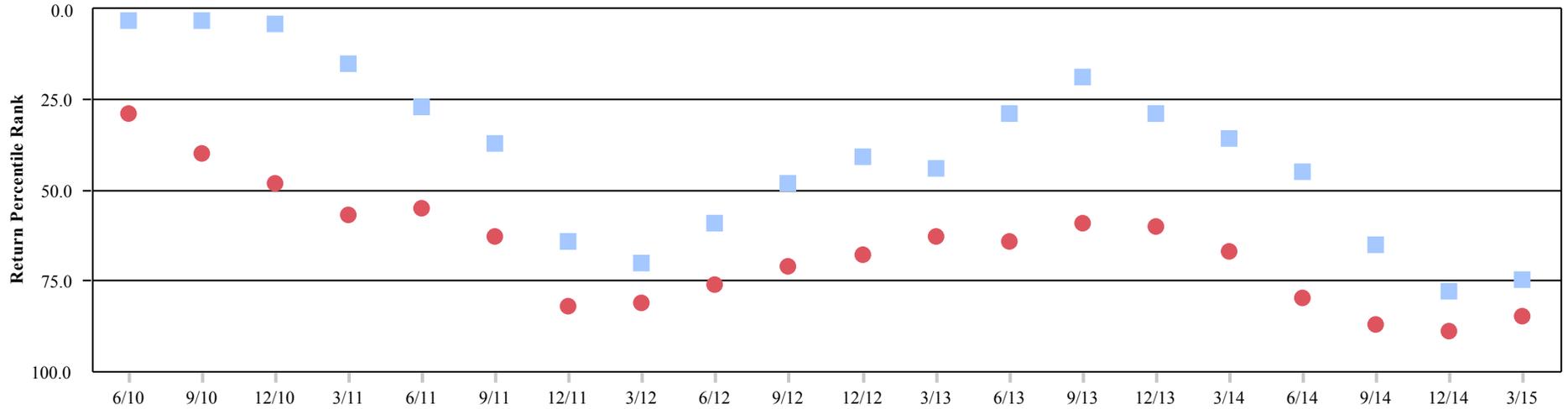


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ C.S. McKee - Fixed Income	4.33 (75)	2.71 (75)	4.37 (56)	1.83 (95)	2.29 (94)	2.41 (95)	2.31 (6)	1.16 (39)	1.76 (20)
● Fixed Income Target	4.24 (78)	2.40 (85)	3.99 (77)	2.01 (94)	2.53 (92)	2.60 (89)	2.06 (18)	0.93 (74)	1.49 (55)
Median	5.05	3.22	4.49	2.69	2.91	2.83	1.82	1.09	1.53
Population	493	438	392	493	438	392	493	438	392

Relative Performance vs. Fixed Income Target

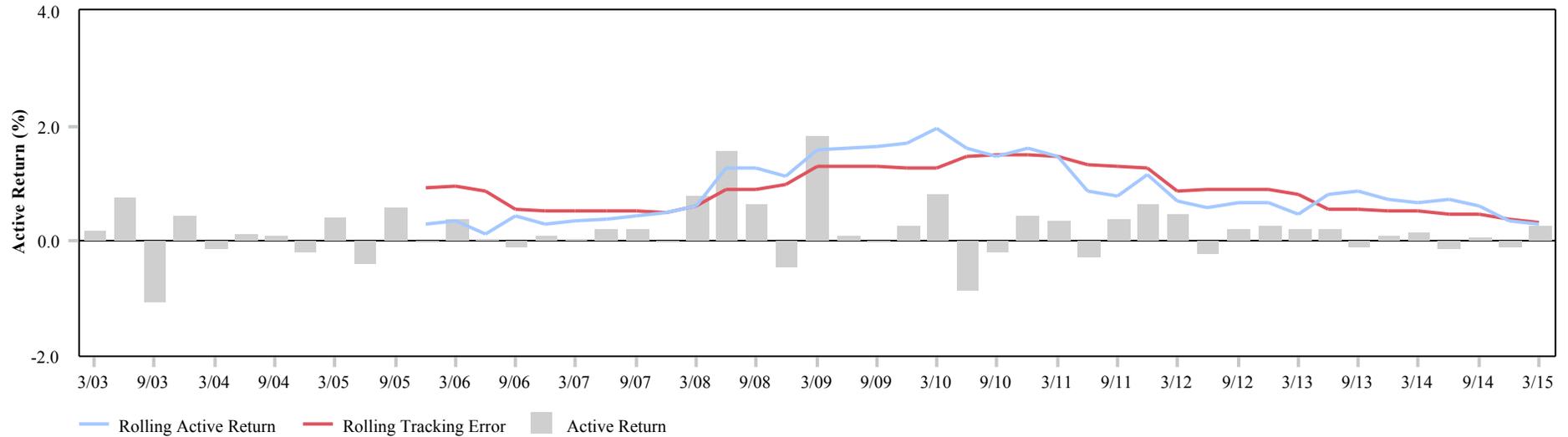


Rolling 3 Year Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (MF) - 5 Years



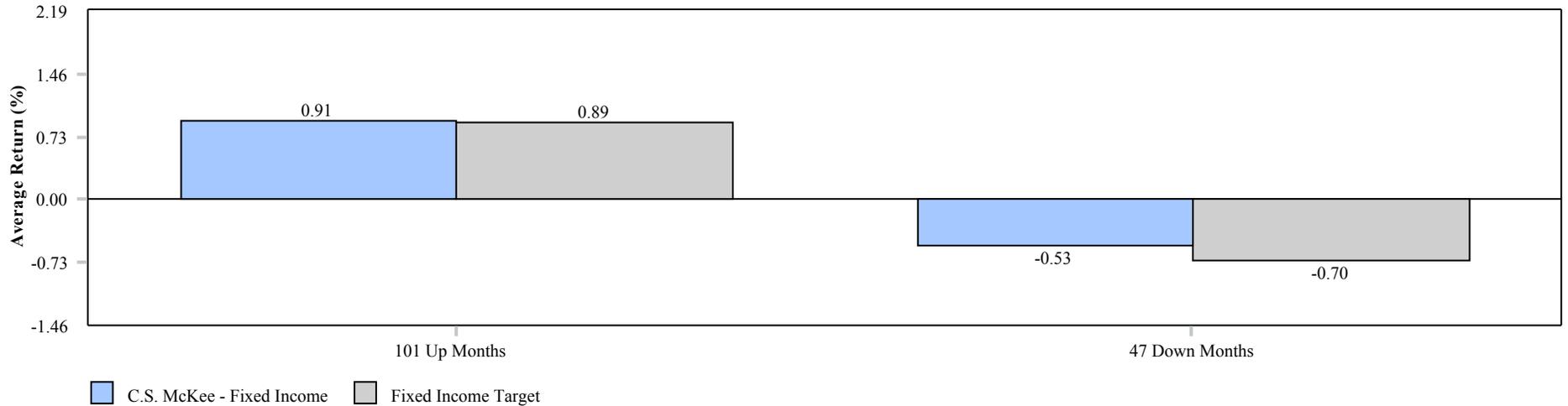
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ C.S. McKee - Fixed Income	20	5 (25%)	9 (45%)	5 (25%)	1 (5%)
● Fixed Income Target	20	0 (0%)	3 (15%)	10 (50%)	7 (35%)

Rolling 3 Year Active Return and Tracking Error vs. Fixed Income Target - Since Inception

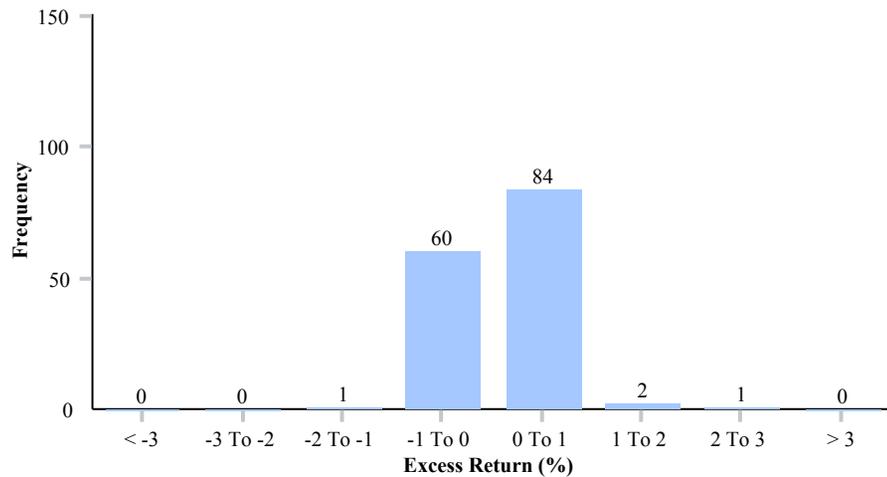


Up/Down Markets vs. Fixed Income Target - Since Inception

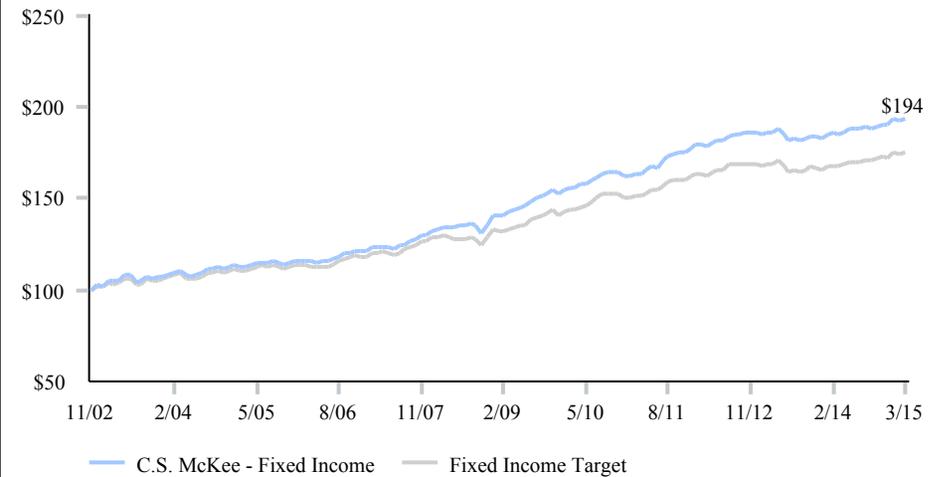
	Full Period Return		Months Benchmark Up(101)				Months Benchmark Down(47)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
C.S. McKee - Fixed Income	5.50	4.64	49	0.29	52	-0.22	38	0.26	9	-0.24



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



**MetWest**

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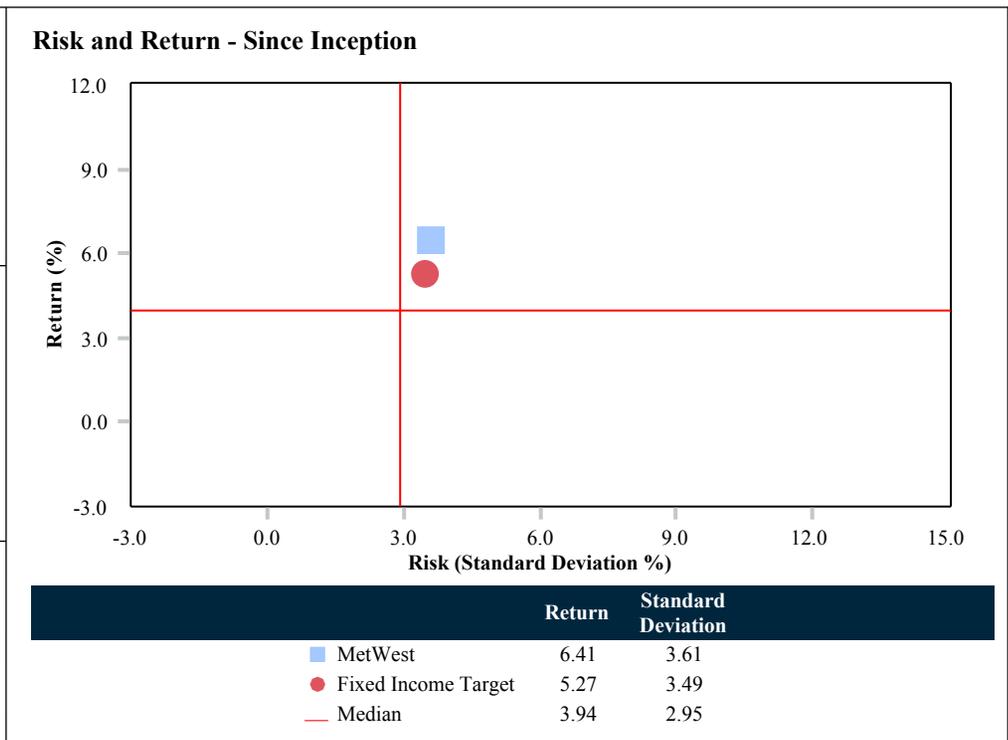
**Gain/Loss Summary**

	One Quarter	Since Inception	Inception Date
MetWest			12/01/2000
Beginning Market Value	62,045,917	39,087,580	
Net Contributions	(5,252)	(17,662,886)	
Gain/Loss	681,528	41,297,499	
Ending Market Value	62,722,193	62,722,193	

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**Segment Allocation**

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	51,352,688	81.87
Cash	11,369,505	18.13



**Comparative Performance**

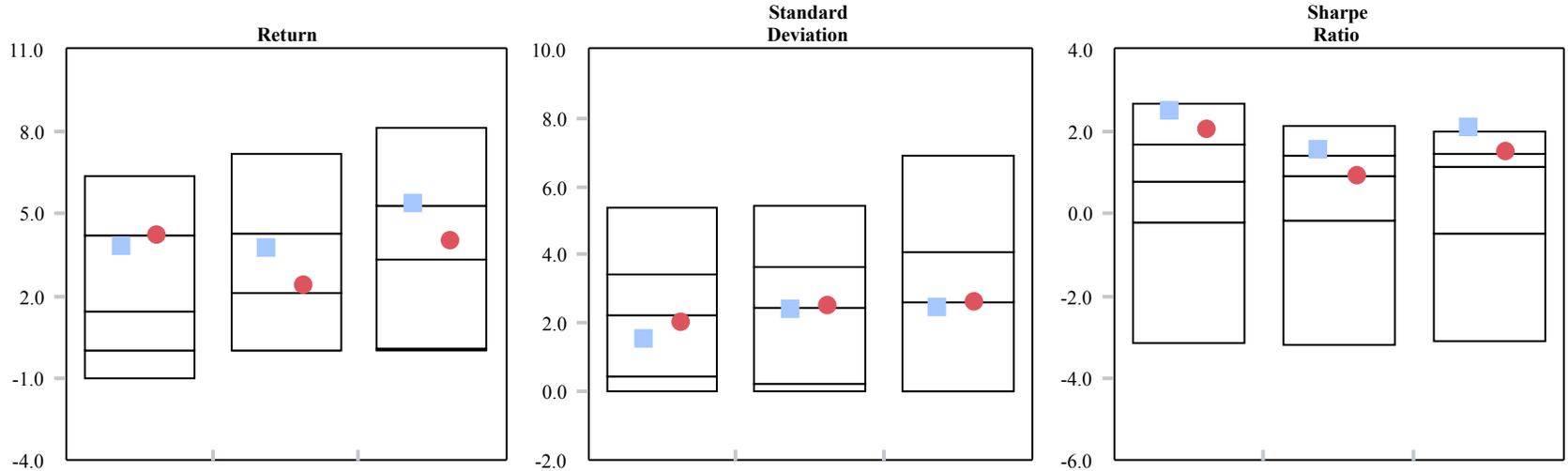
	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
MetWest	1.02 (57)	1.02 (57)	3.82 (29)	3.75 (32)	5.34 (25)	6.43 (18)	6.21 (14)	6.41 (16)	12/01/2000
Fixed Income Target	1.32 (47)	1.32 (47)	4.24 (25)	2.40 (47)	3.99 (42)	4.38 (40)	4.71 (32)	5.27 (31)	
IM U.S. Fixed Income All Taxable (MF) Median	1.22	1.22	1.46	2.09	3.33	3.38	3.50	3.94	
Population	4,720	4,720	4,486	3,862	3,320	2,899	2,310	1,540	

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**Calendar Year Performance**

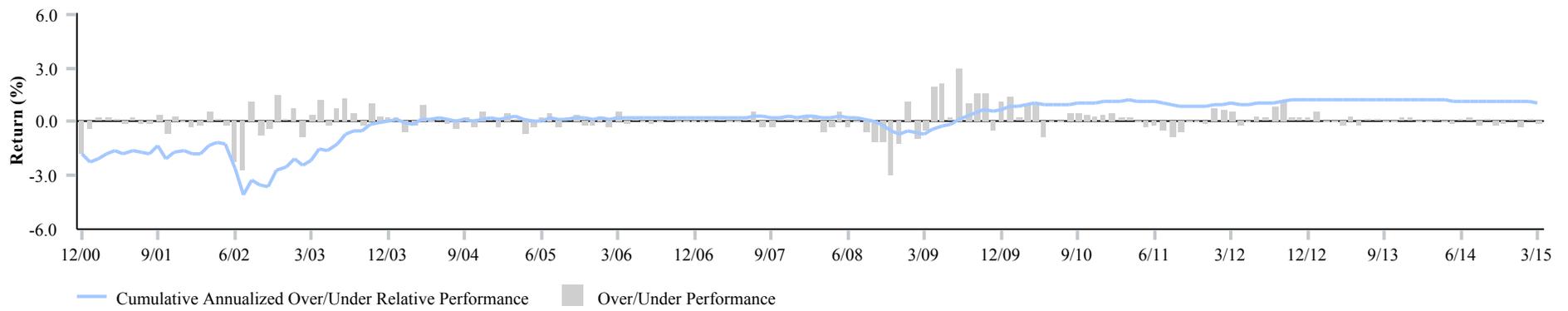
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
MetWest	4.08 (30)	-0.74 (66)	9.58 (23)	6.00 (26)	11.72 (15)	19.16 (22)	-2.08 (60)	7.54 (8)	5.08 (21)	2.23 (50)
Fixed Income Target	4.12 (29)	-2.02 (79)	4.21 (51)	7.84 (10)	6.54 (41)	5.93 (55)	5.24 (10)	6.97 (10)	4.34 (52)	2.43 (41)
IM U.S. Fixed Income All Taxable (MF) Median	1.45	0.01	4.32	2.73	5.50	7.16	0.99	4.79	4.37	2.23
Population	4,477	4,341	4,127	4,070	3,986	3,956	4,097	3,999	4,004	3,884

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

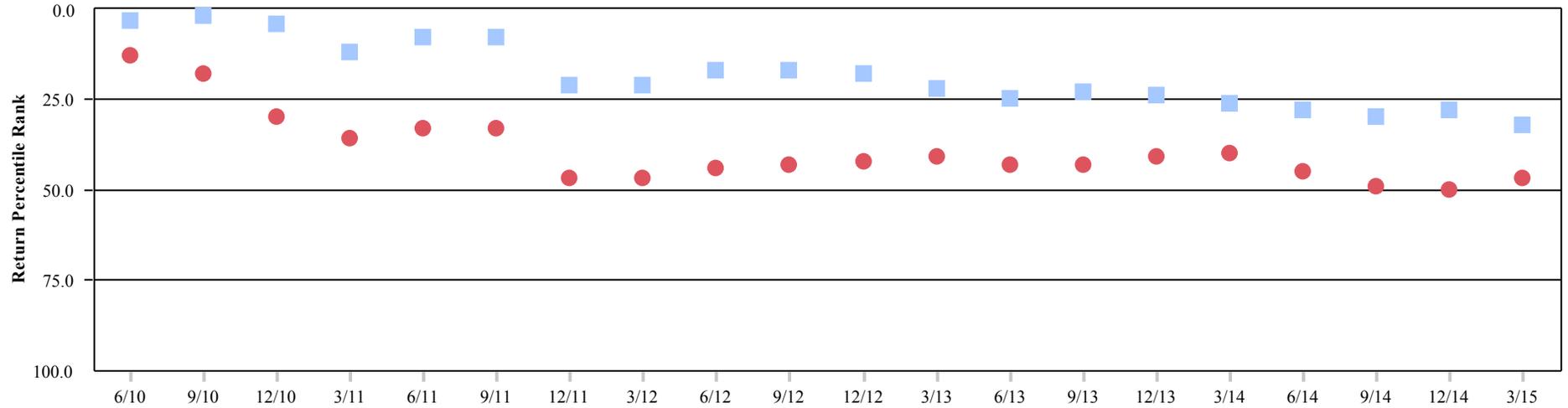


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ MetWest	3.82 (29)	3.75 (32)	5.34 (25)	1.50 (63)	2.38 (51)	2.47 (53)	2.49 (7)	1.54 (19)	2.10 (4)
● Fixed Income Target	4.24 (25)	2.40 (47)	3.99 (42)	2.01 (55)	2.53 (49)	2.60 (51)	2.06 (13)	0.93 (51)	1.49 (24)
Median	1.46	2.09	3.33	2.25	2.44	2.62	0.80	0.94	1.14
Population	4,486	3,862	3,320	4,486	3,862	3,320	4,486	3,862	3,320

Relative Performance vs. Fixed Income Target

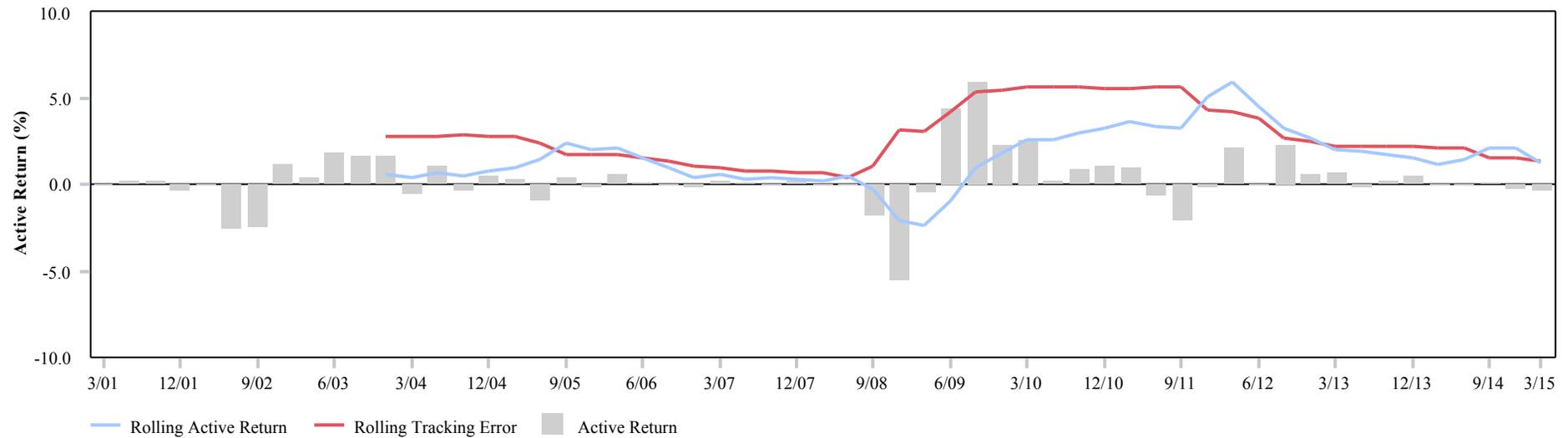


Rolling 3 Year Percentile Ranking vs. IM U.S. Fixed Income All Taxable (MF) - 5 Years

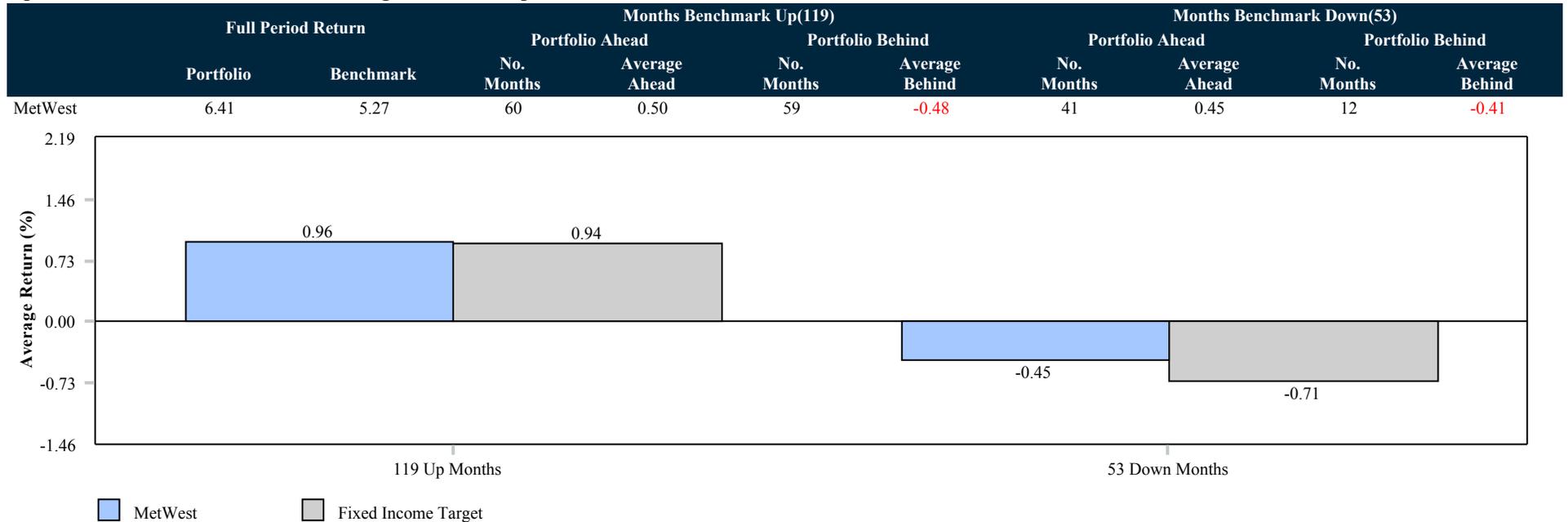


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
MetWest	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Fixed Income Target	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

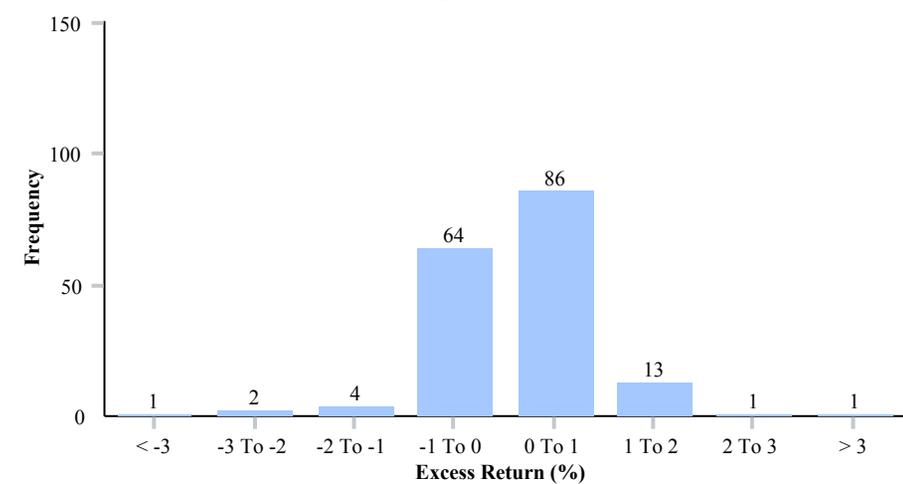
Rolling 3 Year Active Return and Tracking Error vs. Fixed Income Target - Since Inception



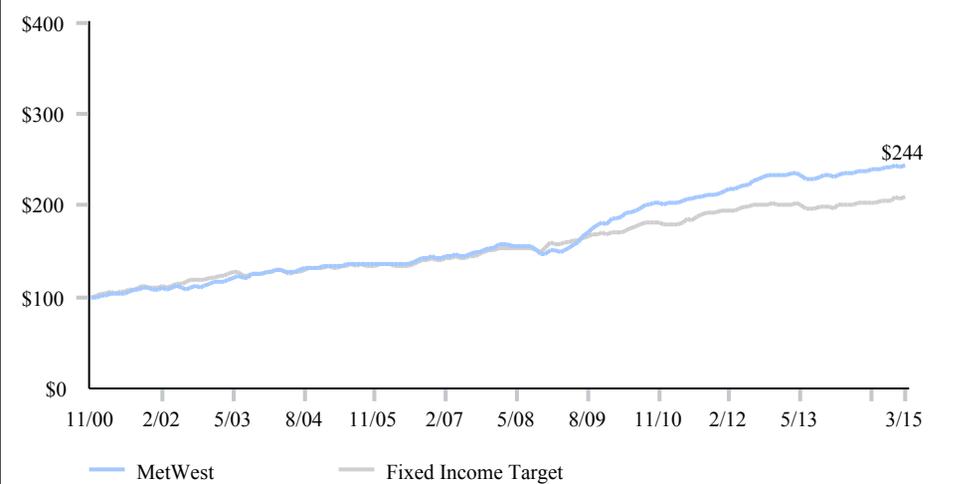
Up/Down Markets vs. Fixed Income Target - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



# *Appendix*

**Westmoreland County**  
**TMI (30/6/5/14/10/35)**  
**As of March 31, 2015**

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1976</b>		<b>Jan-2014</b>	
S&P 500 Index	60.00	S&P 500 Index	30.00
Barclays Aggregate Index	40.00	Russell 2000 Index	6.00
<b>Aug-1998</b>		MSCI EAFE (net) Index	14.00
S&P 500 Index	40.00	Barclays Intermediate Aggregate Index	35.00
Barclays Aggregate Index	40.00	HFRI Fund of Funds Composite Index	10.00
MSCI EAFE (net) Index	10.00	MSCI AC World Index (Net)	5.00
Russell 2000 Index	10.00	<b>Jan-2015</b>	
<b>Jan-2001</b>		S&P 500 Index	30.00
S&P 500 Index	44.00	Russell 2000 Index	6.00
Russell 2000 Index	8.00	MSCI EAFE (net) Index	14.00
MSCI EAFE (net) Index	8.00	Barclays Intermediate Aggregate Index	30.00
Barclays Aggregate Index	40.00	HFRI Fund of Funds Composite Index	15.00
<b>Jun-2006</b>		MSCI AC World Index (Net)	5.00
S&P 500 Index	39.00		
Russell 2000 Index	8.00		
MSCI EAFE (net) Index	8.00		
Barclays Aggregate Index	35.00		
HFRI Fund of Funds Composite Index	10.00		
<b>Feb-2009</b>			
S&P 500 Index	34.00		
Russell 2000 Index	7.00		
MSCI EAFE (net) Index	14.00		
Barclays Aggregate Index	35.00		
HFRI Fund of Funds Composite Index	10.00		

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