

Westmoreland County

November 30, 2021



Gallagher

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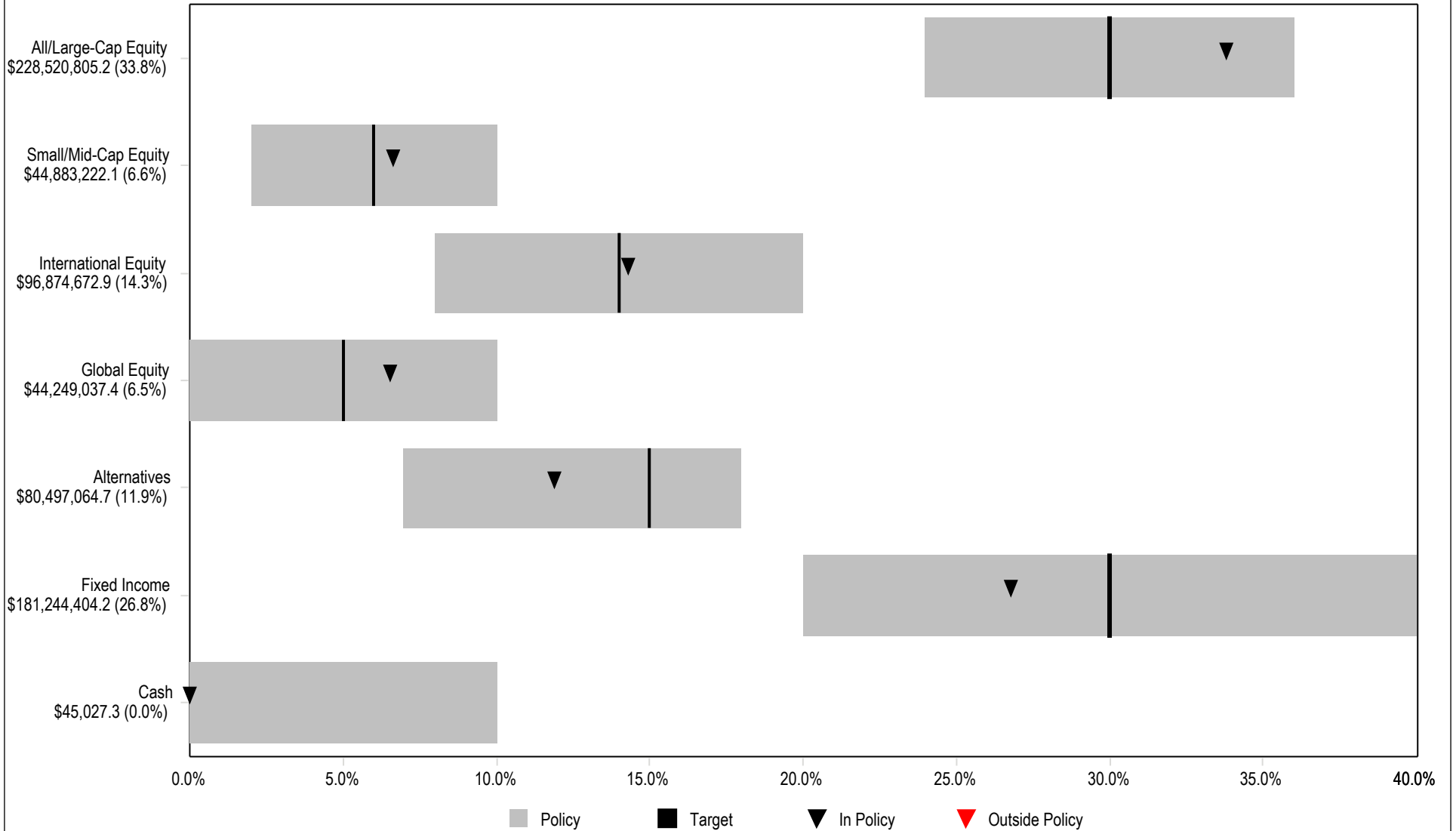
		As of: 11/30/2021						
Index		MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Global Equity								
1	MSCI All-Country World (\$, net)	-2.4%	2.6%	14.0%	19.3%	16.0%	14.0%	11.4%
U.S. Equity								
2	S&P 500	-0.7%	6.3%	23.2%	27.9%	20.4%	17.9%	16.2%
3	Russell 3000	-1.5%	5.1%	20.9%	26.3%	20.2%	17.5%	16.0%
4	Russell 1000	-1.3%	5.5%	21.5%	26.7%	20.6%	17.9%	16.2%
5	Russell 1000 Growth	0.6%	9.3%	25.0%	30.7%	29.2%	25.1%	19.5%
6	Russell 1000 Value	-3.5%	1.4%	17.7%	22.2%	11.5%	10.4%	12.5%
7	Russell 2000	-4.2%	-0.1%	12.3%	22.0%	14.2%	12.1%	13.1%
8	Russell 2000 Growth	-4.9%	-0.4%	2.4%	12.0%	16.1%	14.7%	14.1%
9	Russell 2000 Value	-3.4%	0.3%	23.2%	33.0%	11.5%	9.1%	11.8%
Non-U.S. Equity (USD, net)								
10	MSCI All-Country World, ex U.S.	-4.5%	-2.2%	3.5%	9.1%	10.0%	9.3%	6.7%
11	MSCI EAFE	-4.7%	-2.3%	5.8%	10.8%	9.8%	9.2%	7.4%
12	MSCI Emerging Markets	-4.1%	-3.1%	-4.3%	2.7%	9.3%	9.5%	5.2%
13	MSCI AC Europe	-5.4%	-1.1%	9.3%	14.6%	10.7%	9.8%	7.1%
14	MSCI AC Asia Pacific	-3.7%	-3.7%	-3.3%	2.3%	9.8%	9.4%	7.8%
Fixed Income								
15	ICE BofA US Treasury Bill (3 M)	0.0%	0.0%	0.0%	0.1%	1.1%	1.1%	0.6%
16	BB U.S. Aggregate	0.3%	0.3%	-1.3%	-1.2%	5.5%	3.7%	3.0%
17	BB U.S. Treasury	0.8%	0.7%	-1.8%	-2.0%	5.0%	3.2%	2.3%
18	BB Mortgage-Backed Securities	-0.1%	-0.3%	-1.0%	-0.7%	3.7%	2.5%	2.4%
19	BB Investment Grade Corporate	0.1%	0.3%	-1.0%	-0.5%	8.1%	5.4%	4.9%
20	BB Long Gov/Credit	1.3%	3.0%	-1.7%	-1.9%	12.3%	7.7%	6.2%
21	BB Short Duration Gov/Credit (1-3 Yr)	-0.1%	-0.4%	-0.3%	-0.2%	2.6%	1.9%	1.4%
22	BB TIPS	0.9%	2.0%	5.6%	6.8%	8.5%	5.3%	3.1%
23	S&P/LSTA Leveraged Loan 100 Index	-0.5%	-0.5%	2.7%	3.8%	4.2%	4.0%	4.3%
24	BB High Yield Corporate	-1.0%	-1.1%	3.3%	5.3%	7.4%	6.3%	6.9%
25	BB Global Aggregate	-0.3%	-0.5%	-4.6%	-3.3%	4.3%	3.3%	1.9%
Real Assets								
26	Bloomberg Commodity	-7.3%	-4.9%	22.8%	28.9%	6.1%	3.3%	-3.6%
27	NAREIT U.S. Equity Real Estate	-0.7%	6.9%	31.6%	35.9%	11.9%	9.9%	10.9%

*All report data sourced from FactSet

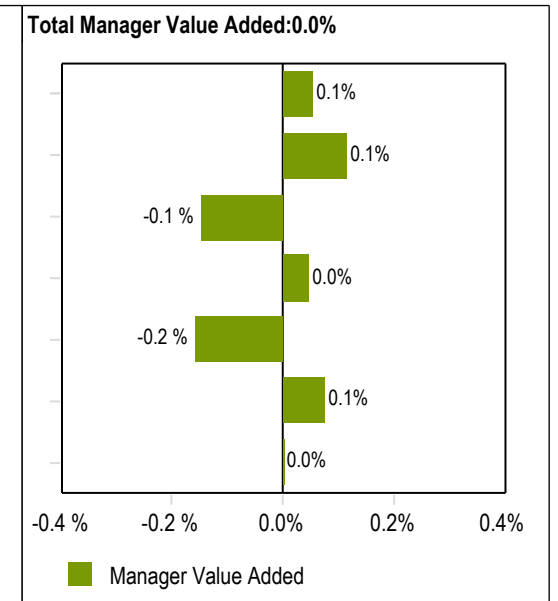
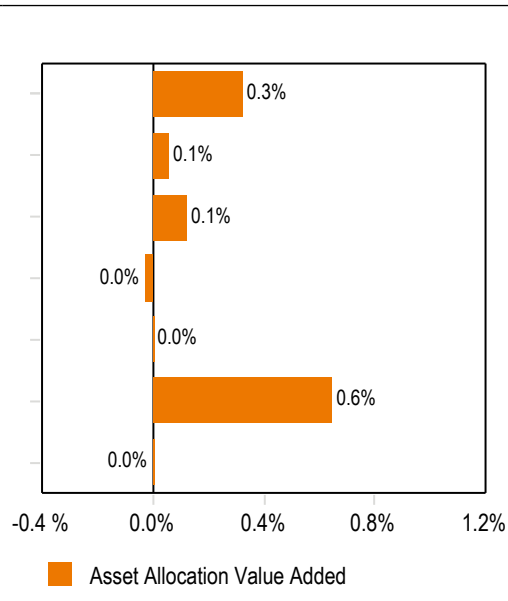
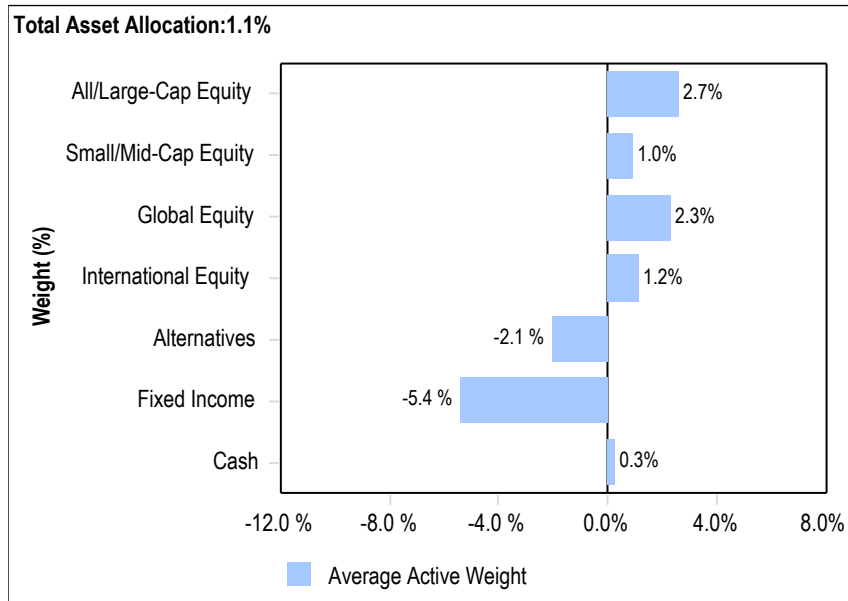
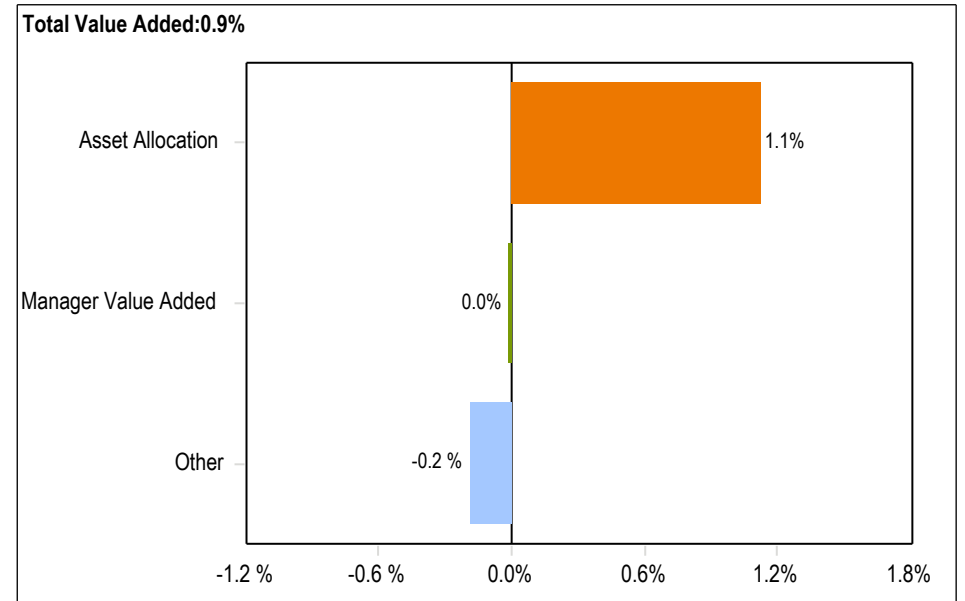
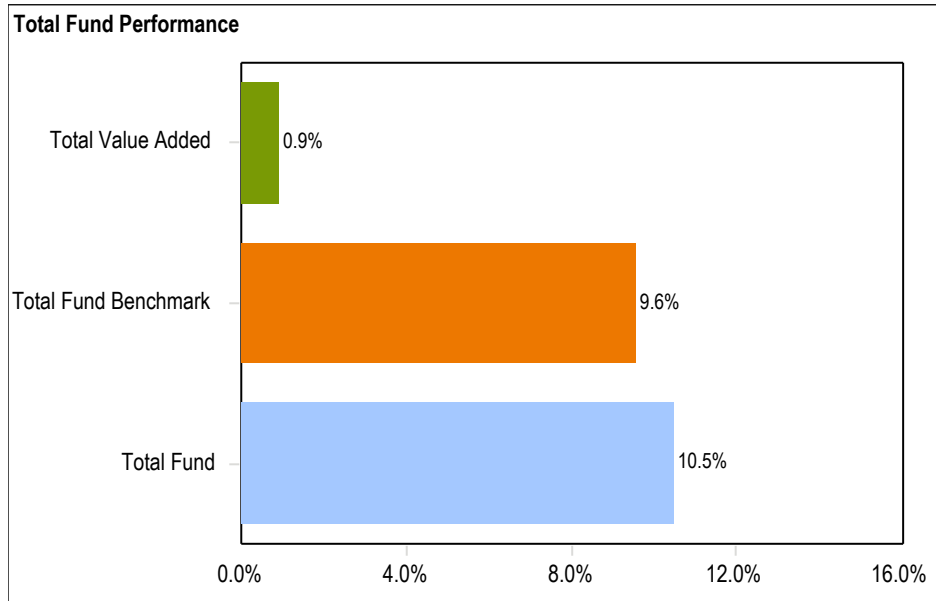
Total Fund Analysis

Westmoreland County
As of November 30, 2021

Executive Summary



Westmoreland County Total Fund vs. Total Fund Attribution Year To Date Ending November 30, 2021



Westmoreland County
Quarter To Date Ending November 30, 2021

	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 11/30/2021
Total Fund	670,484,272	(4,982,709)	10,812,671	676,314,234
Domestic Equity	264,077,094	(2,878,317)	12,205,250	273,404,027
Global Equity	45,386,259	(1,463,792)	326,571	44,249,037
International Equity	98,944,686	(700,000)	(1,370,013)	96,874,673
Alternatives	80,060,482	(697)	437,279	80,497,065
Fixed Income	181,726,423	304,572	(786,591)	181,244,404
Cash	289,327	(244,475)	175	45,027

Westmoreland County
As of November 30, 2021

	Allocation		Performance(%)									
	Market Value (\$000)	%	Month	Quarter To Date	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Fund	676,314	100.00	-1.79	1.61	10.48	14.23	12.60	10.17	7.92	8.83	8.20	06/01/1986
<i>TMI (30/6/5/14/15/30)*</i>			-1.48	1.54	9.56	13.08	11.89	10.01	7.73	8.79	8.75	
<i>TMI (70/30)*</i>			-0.47	4.28	15.48	18.67	15.71	13.46	10.78	11.82	9.61	
Domestic Equity	273,404	40.43	-1.57	4.62	21.89	27.53	19.86	16.99	13.58	N/A	15.49	06/01/2012
C.S. McKee (LCV)	36,349	5.37	-4.61	0.07	23.42	29.14	14.06	12.36	9.44	12.30	10.26	12/01/2002
<i>Russell 1000 Value Index</i>			-3.52	1.37	17.73	22.25	11.45	10.36	8.87	12.50	9.15	
SIT (LCG)	40,521	5.99	-1.09	6.35	24.80	29.73	26.37	22.89	17.26	17.60	16.05	03/01/2010
<i>Russell 1000 Growth Index</i>			0.61	9.33	24.95	30.70	29.21	25.10	19.05	19.50	18.31	
Vanguard (LCC)	111,767	16.53	-0.70	6.26	23.16	27.90	20.36	17.87	14.14	16.13	17.62	02/01/2009
<i>S&P 500 Index</i>			-0.69	6.26	23.18	27.92	20.38	17.90	14.18	16.16	16.61	
Twin Capital (LCC)	39,884	5.90	-0.26	6.38	22.76	27.15	18.92	16.57	13.43	N/A	14.89	07/01/2013
<i>S&P 500 Index</i>			-0.69	6.26	23.18	27.92	20.38	17.90	14.18	16.16	15.46	
Stewart Capital (MCV)	11,072	1.64	1.82	3.18	20.58	30.52	15.81	13.74	11.00	N/A	11.91	07/01/2013
<i>Russell Midcap Value Index</i>			-3.04	2.12	20.76	26.34	12.96	10.26	9.13	12.89	11.03	
Emerald (MCG)	11,391	1.68	-4.59	1.34	14.50	21.54	23.32	17.69	13.19	15.32	N/A	08/01/2008
<i>Russell Midcap Growth Index</i>			-4.23	2.49	12.33	17.72	23.33	19.83	14.81	16.41	13.22	
Victory (SCV)	10,931	1.62	-2.19	2.14	18.84	26.73	13.35	11.61	12.40	14.03	11.48	07/01/1998
<i>Russell 2000 Value Index</i>			-3.42	0.27	23.24	33.01	11.54	9.08	9.25	11.76	8.58	
Emerald (SCG)	11,490	1.70	-5.29	-0.37	5.14	15.35	19.86	17.73	15.18	17.44	11.77	03/01/2004
<i>Russell 2000 Growth Index</i>			-4.88	-0.43	2.38	11.95	16.08	14.74	12.05	14.06	9.87	

*Component breakdown in appendix.

Westmoreland County
As of November 30, 2021

	Allocation		Performance(%)									
	Market Value (\$000)	%	Month	Quarter To Date	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Global Equity	44,249	6.54	-3.39	1.74	12.04	17.25	15.78	13.40	9.93	N/A	9.54	11/01/2013
<i>MSCI AC World Index (Net)</i>			-2.41	2.57	13.98	19.27	15.96	13.99	9.98	11.39	9.82	
Janus (Global)	16,551	2.45	-3.95	1.67	13.62	19.30	17.99	15.93	N/A	N/A	11.45	02/01/2015
<i>MSCI AC World Index (Net)</i>			-2.41	2.57	13.98	19.27	15.96	13.99	9.98	11.39	10.80	
Wellington (Global)	17,842	2.64	-3.92	1.12	11.80	16.36	17.76	14.61	N/A	N/A	10.59	03/01/2015
<i>MSCI AC World Index (Net)</i>			-2.41	2.57	13.98	19.27	15.96	13.99	9.98	11.39	10.05	
WCM Focused Global Growth	9,856	1.46	-1.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.44	11/01/2021
<i>MSCI AC World Index (Net)</i>			-2.41	2.57	13.98	19.27	15.96	13.99	9.98	11.39	-2.41	
International Equity	96,875	14.32	-5.01	-1.42	6.16	11.17	12.95	10.21	6.31	7.53	6.39	09/01/1993
North Square Altrinsic (International)	24,448	3.61	-6.17	-3.92	0.73	N/A	N/A	N/A	N/A	N/A	0.73	01/01/2021
<i>MSCI EAFE (Net) Index</i>			-4.65	-2.31	5.84	10.77	9.83	9.19	5.47	7.39	5.84	
PNC International Equity (International)	28,328	4.19	-5.74	-3.14	4.81	12.24	14.28	N/A	N/A	N/A	13.94	11/01/2018
<i>MSCI AC World ex USA (Net)</i>			-4.50	-2.22	3.54	9.14	9.95	9.28	5.39	6.73	10.00	
William Blair (International)	20,961	3.10	-4.25	0.66	7.72	13.19	N/A	N/A	N/A	N/A	18.98	03/01/2019
<i>MSCI AC World ex USA (Net)</i>			-4.50	-2.22	3.54	9.14	9.95	9.28	5.39	6.73	9.07	
WCM (International)	23,137	3.42	-3.53	1.71	12.71	18.99	N/A	N/A	N/A	N/A	24.41	03/01/2019
<i>MSCI AC World ex USA (Net)</i>			-4.50	-2.22	3.54	9.14	9.95	9.28	5.39	6.73	9.07	

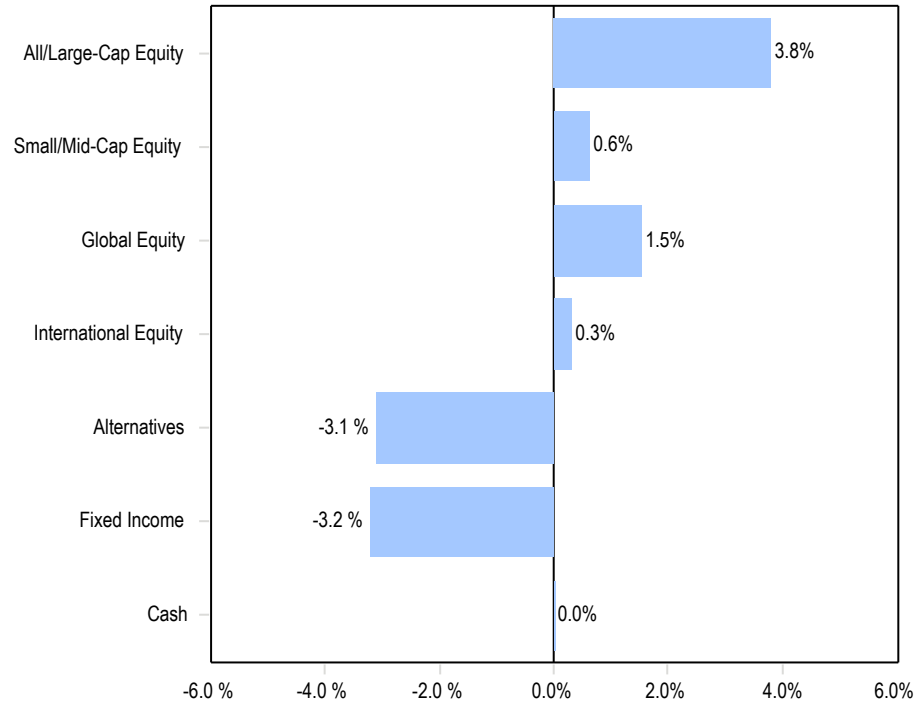
*Component breakdown in appendix.

Westmoreland County
As of November 30, 2021

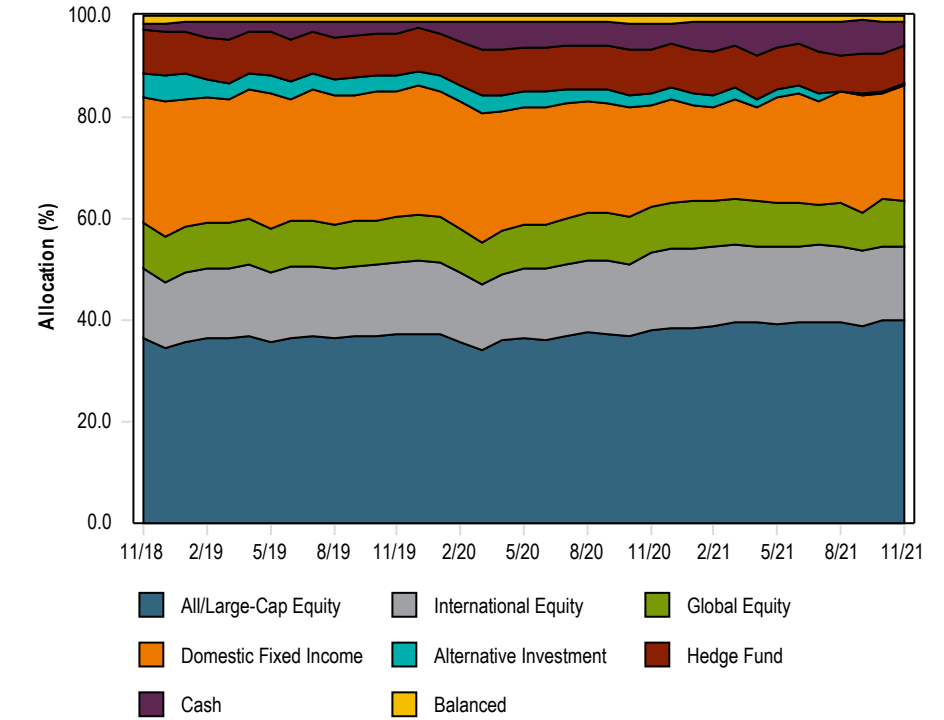
	Allocation		Performance(%)									
	Market Value (\$000)	%	Month	Quarter To Date	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Alternatives	80,497	11.90	-1.31	0.55	4.62	7.55	5.93	3.98	3.27	N/A	2.51	06/01/2012
CCA Gold II	865	0.13	-1.62	-3.22	-9.48	-9.95	-6.38	-5.47	-3.90	-6.31	-2.02	01/01/2009
<i>HFRI Fund of Funds Composite Index</i>			-1.60	-0.07	5.66	9.58	7.69	5.79	4.06	4.45	4.32	
Grosvenor	36,646	5.42	-0.52	0.33	7.63	11.35	9.40	7.18	5.21	6.17	5.20	12/01/2000
<i>HFRI Fund of Funds Composite Index</i>			-1.60	-0.07	5.66	9.58	7.69	5.79	4.06	4.45	3.89	
ABS Global L/S	15,398	2.28	-2.42	-1.11	1.52	6.21	8.98	7.19	N/A	N/A	4.73	08/01/2015
<i>HFRI Equity Hedge (Total) Index</i>			-2.65	-0.98	9.86	16.21	12.30	9.33	7.06	7.20	7.46	
Newton Investment Management (Real Return)	16,859	2.49	-2.31	1.41	4.35	7.70	8.81	6.48	N/A	N/A	5.04	09/01/2016
<i>LIBOR +4%</i>			0.33	0.67	3.83	4.19	5.40	5.48	5.20	4.94	5.45	
Gridiron Partners	10,729	1.59	-0.77	2.71	14.22	17.53	12.42	8.16	N/A	N/A	7.35	08/01/2016
<i>TMI (25/75)</i>			-0.81	0.28	-0.05	2.13	7.55	6.20	N/A	N/A	4.81	
Fixed Income	181,244	26.80	-0.12	-0.43	-0.60	-0.18	4.72	3.27	2.88	3.24	N/A	04/01/1986
Met West (Fixed Income)	71,713	10.60	0.03	-0.28	-0.64	-0.28	4.93	3.40	2.89	3.49	5.49	12/01/2000
<i>Fixed Income Target</i>			-0.03	-0.44	-0.88	-0.55	4.37	2.95	2.53	2.52	4.37	
C.S. McKee (Fixed Income)	72,436	10.71	0.00	-0.38	-0.84	-0.51	4.39	3.06	2.82	2.84	4.52	12/01/2002
<i>Fixed Income Target</i>			-0.03	-0.44	-0.88	-0.55	4.37	2.95	2.53	2.52	3.87	
Shenkman Primus High Yield Bond	12,194	1.80	-1.10	-1.37	2.35	4.03	N/A	N/A	N/A	N/A	5.56	03/01/2019
<i>Blmbg. U.S. Corp High Yield</i>			-0.97	-1.14	3.34	5.29	7.39	6.29	5.65	6.91	6.56	
BlackRock Strategic Income Opportunities	24,902	3.68	-0.43	-0.55	N/A	N/A	N/A	N/A	N/A	N/A	-0.39	06/01/2021
<i>Blmbg. U.S. Aggregate Index</i>			0.30	0.27	-1.29	-1.16	5.52	3.65	3.05	3.04	1.02	

*Component breakdown in appendix.

Asset Allocation vs. Target Allocation



Historical Asset Allocation By Segment



Nov - 2021

	Market Value (\$)	Allocation (%)	Target (%)
All/Large-Cap Equity	228,520,805	33.79	30.00
Small/Mid-Cap Equity	44,883,222	6.64	6.00
Global Equity	44,249,037	6.54	5.00
International Equity	96,874,673	14.32	14.00
Alternatives	80,497,065	11.90	15.00
Fixed Income	181,244,404	26.80	30.00
Cash	45,027	0.01	0.00
Total Fund	676,314,234	100.00	100.00

Aug-2021

	Market Value (\$)	Allocation (%)	Target (%)
All/Large-Cap Equity	229,937,825	33.64	30.00
Small/Mid-Cap Equity	46,370,370	6.78	6.00
Global Equity	46,856,105	6.86	5.00
International Equity	103,676,201	15.17	14.00
Alternatives	71,401,849	10.45	15.00
Fixed Income	179,949,428	26.33	30.00
Cash	5,289,301	0.77	0.00
Total Fund	683,481,079	100.00	100.00

Appendix

Westmoreland County
TMI (30/6/5/14/15/30)
As of November 30, 2021

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Apr-2019		Jun-2006	
S&P 500 Index	30.00	S&P 500 Index	39.00
Russell 2000 Index	6.00	Russell 2000 Index	8.00
MSCI EAFE (Net) Index	14.00	MSCI EAFE (Net) Index	8.00
Fixed Income Target	30.00	Blmbg. U.S. Aggregate Index	35.00
HFRI Fund of Funds Composite Index	15.00	HFRI Fund of Funds Composite Index	10.00
MSCI AC World Index (Net)	5.00		
Jan-2015		Jan-2001	
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
Bloomberg Intermed Aggregate Index	30.00	Blmbg. U.S. Aggregate Index	40.00
HFRI Fund of Funds Composite Index	15.00		
MSCI AC World Index (Net)	5.00	Aug-1998	
Jan-2014		S&P 500 Index	40.00
S&P 500 Index	30.00	Blmbg. U.S. Aggregate Index	40.00
Russell 2000 Index	6.00	MSCI EAFE (Net) Index	10.00
MSCI EAFE (Net) Index	14.00	Russell 2000 Index	10.00
Bloomberg Intermed Aggregate Index	35.00	Jan-1976	
HFRI Fund of Funds Composite Index	10.00	S&P 500 Index	60.00
MSCI AC World Index (Net)	5.00	Blmbg. U.S. Aggregate Index	40.00
Feb-2009			
S&P 500 Index	34.00		
Russell 2000 Index	7.00		
MSCI EAFE (Net) Index	14.00		
Blmbg. U.S. Aggregate Index	35.00		
HFRI Fund of Funds Composite Index	10.00		

Westmoreland County
TMI (70/30)
As of November 30, 2021

Allocation Mandate	Weight (%)
Jan-2015	
S&P 500 Index	70.00
Bloomberg Intermed Aggregate Index	30.00
Jan-2014	
S&P 500 Index	65.00
Bloomberg Intermed Aggregate Index	35.00
Jan-1976	
S&P 500 Index	65.00
Blmbg. U.S. Aggregate Index	35.00

Westmoreland County
TMI (25/75)
As of November 30, 2021

Allocation Mandate	Weight (%)
Aug-2016	
MSCI AC World Index	25.00
Bloomberg Global Aggregate	75.00

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Westmoreland County
As of November 30, 2021

	Allocation		Performance(%)										
	Market Value (\$000)	%	November	October	September	August	July	June	May	April	March	February	Janaury
ABS Global L/S	15,398		-2.42	1.34	-0.95	1.24	-0.22	-0.18	0.11	1.51	0.05	3.63	-2.44
<i>HFRI Equity Hedge (Total) Index</i>			-2.65	1.72	-0.80	1.10	-1.19	0.85	1.28	2.63	0.63	4.70	1.36
Grosvenor	36,646		-0.52	0.85	1.53	1.70	1.01	1.32	-0.52	2.53	0.70	4.85	-5.74
<i>HFRI Fund of Funds Composite Index</i>			-1.60	1.56	0.14	1.25	-0.64	0.56	0.17	2.14	-0.12	2.83	-0.66