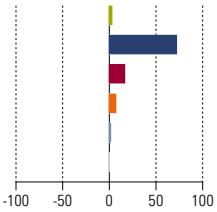
County of San Bernardino: 401(k)

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
66,982,155.00	SBC 401(k) 2017 Benchmark		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	3.02	0.07	2.94	2.94
US Stock	71.97	0.00	71.95	71.95
Non US Stock	16.54	0.00	16.54	16.54
Bond	7.15	0.01	7.14	8.40
Other	1.43	0.00	1.42	0.17
Not Classified	0.00	0.00	0.00	0.00
Total	100.09	0.08	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	17	19	24
Mid	9	10	12
Small	3	3	3

0-10 10-25 25-50 >50

Total Stock Holdings 7804

Not Classified % 0.00

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	23	0
Med	52	0	0
Low	16	9	0

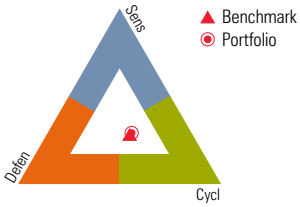
0-10 10-25 25-50 >50

Total Bond Holdings 1050

Not Classified % 0.00

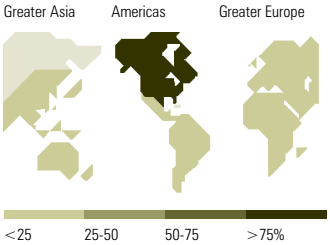
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**21.21**	**22.93**
Cons Defensive	6.51	7.34
Healthcare	12.11	11.64
Utilities	2.59	3.95
Sens	**38.23**	**36.53**
Comm Svcs	3.13	3.02
Energy	5.70	5.97
Industrials	10.40	12.57
Technology	19.00	14.97
Cycl	**40.55**	**40.52**
Basic Matls	3.88	5.14
Cons Cyclical	14.89	12.24
Financial Svcs	15.85	16.49
Real Estate	5.93	6.65
Not Classified	0.01	0.02

Stock Regions

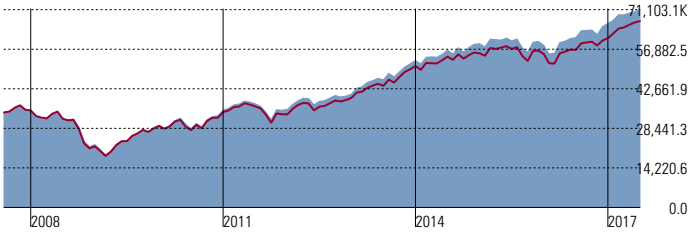


	Portfolio %	Bmark %
Americas	**83.11**	**83.31**
North America	82.52	83.26
Central/Latin	0.59	0.05
Greater Asia	**8.12**	**6.98**
Japan	2.34	2.77
Australasia	0.53	1.61
Asia Developed	2.60	2.17
Asia emerging	2.65	0.43
Greater Europe	**8.77**	**9.70**
United Kingdom	2.56	3.03
Europe Developed	5.54	6.53
Europe Emerging	0.11	0.00
Africa/Middle East	0.56	0.14
Not Classified	0.00	0.00

Performance (Return as of date 6/30/2017)

Investment Activity Graph

Portfolio — Initial Mkt Value: 34,149,966.20
Benchmark — Final Mkt Value: 66,982,155.00



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.48	18.25	7.31	13.10	6.67
Benchmark Return	2.69	16.43	7.94	13.26	7.22
+/- Benchmark Return	0.80	1.82	-0.63	-0.17	-0.55

Time Period Return	Best %	Worst %
3 Months	28.39 (03/09-05/09)	-32.49 (09/08-11/08)
1 Year	57.15 (03/09-02/10)	-42.57 (03/08-02/09)
3 Years	25.72 (03/09-02/12)	-7.51 (07/07-06/10)

Portfolio Yield	Yield %
Trailing 12 Month	1.67

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit http://www.morningstaradvisor.com/familyinfo.asp

Holdings

Top 10 holdings out of 18	Ticker	Type	Holding Value	% Assets
Vanguard Institutional Index I	VINIX	MF	16,214,925.00	24.21
American Funds Growth Fund of Amer R6	RGAGX	MF	13,240,021.00	19.77
Vanguard Mid Cap Index Institutional	VMCIX	MF	9,119,579.00	13.61
Vanguard Small Cap Index I	VSCIX	MF	5,588,171.00	8.34
American Funds Capital World Gr&Inc R6	RWIGX	MF	4,791,071.00	7.15
Vanguard Total Intl Stock Index I	VTSNX	MF	3,169,190.00	4.73
Loomis Sayles Investment Grade Bond Y	LSIIX	MF	3,068,214.00	4.58
Baron Growth Instl	BGRIX	MF	2,765,180.00	4.13
Dodge & Cox International Stock	DODFX	MF	1,723,502.00	2.57
Invesco SmallCapValue Y	VSMIX	MF	1,430,632.00	2.14

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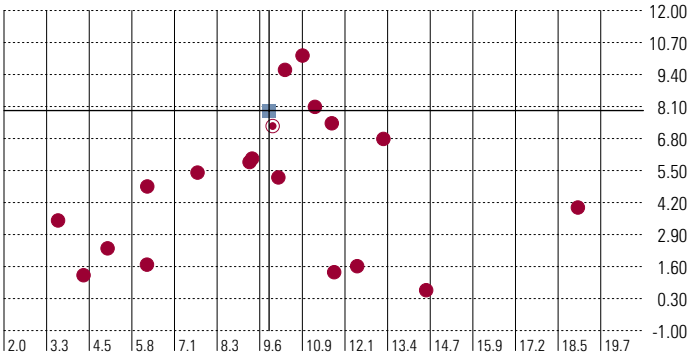
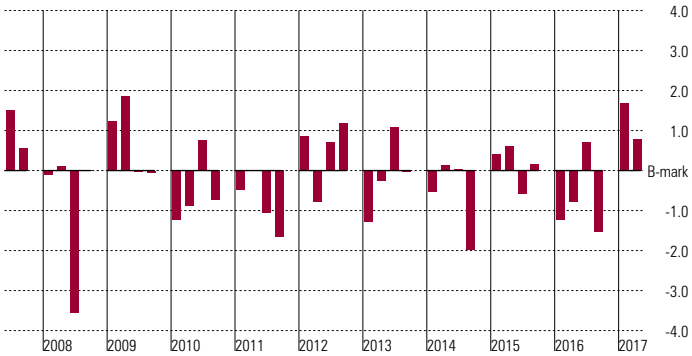
Risk Analysis

Risk/Reward Scatterplot ◉ Portfolio ● Holding ■ B-mark 3-Year Mean



3-Year Standard Deviation

Performance History Graph ■ Portfolio Quarterly Return +/- Benchmark in %



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
As of Date 6/30/2017	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	9.98	9.88	9.24	9.10	15.49	15.12
Mean	7.31	7.94	13.10	13.26	6.67	7.22
Sharpe Ratio	0.73	0.80	1.36	1.40	0.46	0.51

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 6/30/2017			
Alpha	-0.51	-0.12	-0.57
Beta	0.99	1.00	1.02
R-squared	96.31	96.68	98.40

Fundamental Analysis

Market Maturity

% of Stocks		
Developed Markets	96.09	99.37
Emerging Markets	3.91	0.63
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

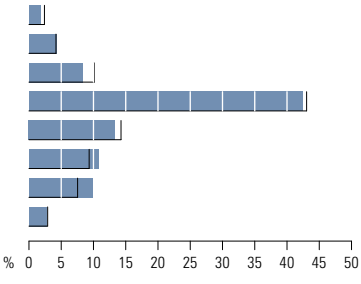
Portfolio	32,808.74
Benchmark	22,171.81

Valuation Multiples	Portfolio	B-mark
Price/Earnings	21.16	18.93
Price/Book	2.60	2.26
Price/Sales	1.82	1.46
Price/Cash Flow	12.03	10.46

Credit Quality	% of Bonds
AAA	26.28
AA	4.58
A	17.89
BBB	20.46
BB	11.55
B	8.31
Below B	1.46
NR/NA	9.47

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	1.75	2.40
Distressed	4.30	4.19
Hard Asset	8.34	10.12
Cyclical	42.36	43.04
Slow Growth	13.34	14.27
Classic Growth	10.83	9.33
Aggressive Growth	9.79	7.54
Speculative Growth	2.74	2.90
Not Available	6.55	6.21



Profitability

% of Stocks	2015	Portfolio 2016	B-mark 2016
Net Margin	12.02	10.21	10.92
ROE	16.60	16.19	16.64
ROA	6.05	5.25	4.75
Debt/Capital	40.24	41.75	43.21

Fund Statistics

Potential Cap Gains Exposure	28.52
Avg Net Exp Ratio	0.27
Avg Gross Exp Ratio	0.27

Interest Rate Risk	Portfolio
Maturity	6.08
Duration (total portfolio)	4.50
Avg Credit Quality	BB

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Non-Load Adjustment Returns (Return as of date 6/30/2017)

Total 18 holdings as of 6/30/2017	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
Vanguard Institutional Index I	MF	6/30/2017	24.21	16,214,925.00	0.00	17.86	9.59	14.60	7.18	—	—
American Funds Growth Fund of Amer R6	MF	6/30/2017	19.77	13,240,021.00	0.00	21.93	10.17	15.95	7.54	—	—
Vanguard Mid Cap Index Institutional	MF	6/30/2017	13.61	9,119,579.00	0.00	17.25	8.09	14.79	7.51	—	—
Vanguard Small Cap Index I	MF	6/30/2017	8.34	5,588,171.00	0.00	19.13	6.78	14.14	7.86	—	—
American Funds Capital World Gr&Inc R6	MF	6/30/2017	7.15	4,791,071.00	0.00	18.80	5.22	11.56	4.82	—	—
Vanguard Total Intl Stock Index I	MF	6/30/2017	4.73	3,169,190.00	0.00	20.08	1.37	7.70	1.19	—	—
Loomis Sayles Investment Grade Bond Y	MF	5/31/2017	4.58	3,068,214.00	0.00	4.80	1.25	3.67	5.93	—	—
Baron Growth Instl	MF	6/30/2017	4.13	2,765,180.00	0.00	20.05	7.42	13.43	7.61	—	—
Dodge & Cox International Stock	MF	6/30/2017	2.57	1,723,502.00	0.00	30.37	0.64	10.23	2.34	—	—
Invesco SmallCapValue Y	MF	3/31/2017	2.14	1,430,632.00	0.00	31.77	4.00	14.60	8.34	—	—
Vanguard Target Retirement 2030 Inv	MF	6/30/2017	1.97	1,318,769.00	0.00	13.40	5.42	9.90	5.10	—	—
Voya Global Real Estate I	MF	5/31/2017	1.61	1,078,535.00	0.00	-1.82	1.62	6.21	2.20	—	—
Pioneer Global High Yield Y	MF	5/31/2017	1.27	849,527.00	0.00	13.01	1.68	5.19	5.03	—	—
Vanguard Target Retirement 2020 Inv	MF	6/30/2017	1.11	746,110.00	0.00	10.30	4.85	8.40	5.07	—	—
Vanguard Target Retirement 2040 Inv	MF	6/30/2017	0.95	636,066.00	0.00	16.49	5.85	11.10	5.50	—	—
Oppenheimer International Bond I	MF	6/30/2017	0.72	485,549.00	0.00	6.18	2.34	2.82	4.54	—	—
Vanguard Target Retirement 2050 Inv	MF	6/30/2017	0.60	403,738.00	0.00	16.99	5.99	11.18	5.52	—	—
Vanguard Target Retirement Income Inv	MF	6/30/2017	0.53	353,376.00	0.00	5.23	3.47	4.91	4.97	—	—

Performance Disclosure

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