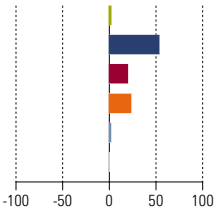
San Bernardino County : VOYA Retirement Medical Trust

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
20,558,968.00	SBC RMT 2015 Custom Benchmark		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	2.17	0.07	2.10	2.10
US Stock	53.51	0.00	53.51	53.51
Non US Stock	19.53	0.00	19.52	19.52
Bond	23.25	0.01	23.24	24.79
Other	1.62	0.00	1.62	0.08
Not Classified	0.00	0.00	0.00	0.00
Total	100.08	0.08	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	20	22	23
Mid	8	9	9
Small	3	3	3

0-10 10-25 25-50 >50

Total Stock Holdings 7749

Not Classified % 0.00

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	90	0
Med	0	4	0
Low	3	2	0

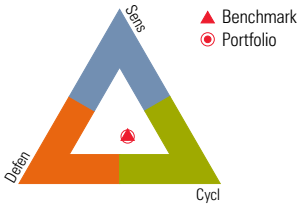
0-10 10-25 25-50 >50

Total Bond Holdings 1354

Not Classified % 0.00

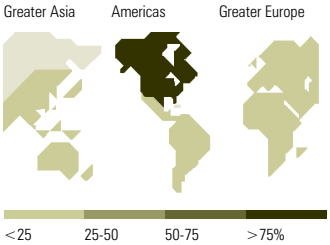
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**24.13**	**24.04**
Cons Defensive	8.04	8.47
Healthcare	13.21	12.54
Utilities	2.88	3.03
Sens	**37.59**	**37.38**
Comm Svcs	3.66	3.60
Energy	6.55	7.00
Industrials	11.92	12.84
Technology	15.46	13.94
Cycl	**38.28**	**38.57**
Basic Matls	4.77	5.39
Cons Cyclical	13.01	12.65
Financial Svcs	15.23	15.08
Real Estate	5.27	5.45
Not Classified	0.00	0.01

Stock Regions



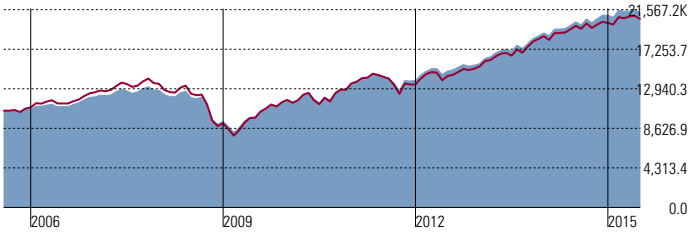
	Portfolio %	Bmark %
Americas	**75.75**	**76.21**
North America	75.10	76.15
Central/Latin	0.65	0.06
Greater Asia	**10.66**	**9.57**
Japan	4.57	3.98
Australasia	1.33	2.29
Asia Developed	2.37	3.12
Asia emerging	2.39	0.18
Greater Europe	**13.59**	**14.22**
United Kingdom	4.12	4.46
Europe Developed	8.59	9.60
Europe Emerging	0.25	0.00
Africa/Middle East	0.63	0.16
Not Classified	0.00	0.00

Performance (Return as of date 6/30/2015)

Investment Activity Graph

Portfolio — Benchmark

Initial Mkt Value: 10,554,443.09
Final Mkt Value: 20,558,968.00



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	-0.36	3.78	12.79	12.79	7.27
Benchmark Return	-0.73	4.98	12.63	13.22	7.55
+/- Benchmark Return	0.37	-1.20	0.15	-0.43	-0.28

Time Period Return	Best %	Worst %
3 Months	24.45 (03/09-05/09)	-27.79 (09/08-11/08)
1 Year	49.23 (03/09-02/10)	-37.74 (03/08-02/09)
3 Years	22.90 (03/09-02/12)	-11.54 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	1.82

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 Target Retirement 2030 Inv	VTHRX	MF	5,396,456.00	26.25
Vanguard Target Retirement 2020 Inv	VTWNX	MF	5,238,716.00	25.48
Vanguard Target Retirement 2040 Inv	VFORX	MF	2,660,781.00	12.94
Vanguard Mid Cap Index I	VMCIX	MF	1,450,033.00	7.05
Vanguard Institutional Index I	VINIX	MF	1,128,917.00	5.49
Vanguard Target Retirement Income Inv	VTINX	MF	1,096,595.00	5.33
American Funds Growth Fund of Amer R6	RGAGX	MF	1,081,356.00	5.26
Baron Growth Instl	BGRIX	MF	541,408.00	2.63
Vanguard Small Cap Index I	VSCIX	MF	392,882.00	1.91
Loomis Sayles Investment Grade Bond Y	LSIIX	MF	248,463.00	1.21

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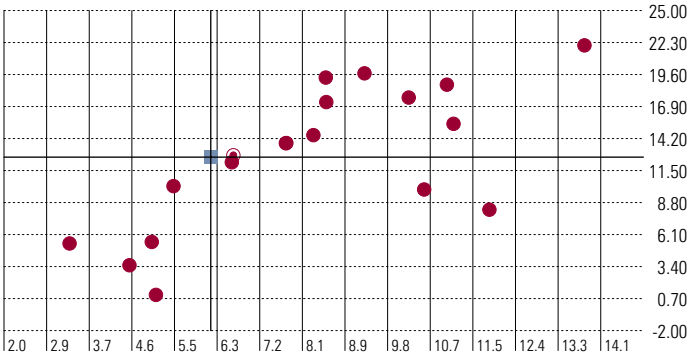
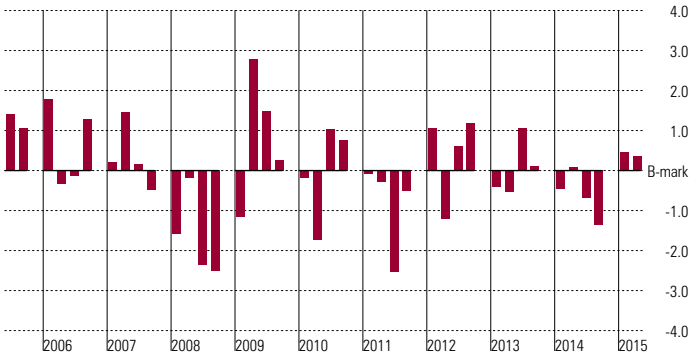
Risk Analysis

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 6/30/2015	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	6.66	6.20	10.24	8.85	12.89	11.15
Mean	12.79	12.63	12.79	13.22	7.27	7.55
Sharpe Ratio	1.84	1.95	1.23	1.45	0.51	0.59

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 6/30/2015			
Alpha	-0.50	-2.14	-1.01
Beta	1.06	1.15	1.15
R-squared	96.52	98.34	98.73

Fundamental Analysis

Market Maturity		
% of Stocks		
Developed Markets	96.08	99.60
Emerging Markets	3.92	0.40
Not Available	0.00	0.00

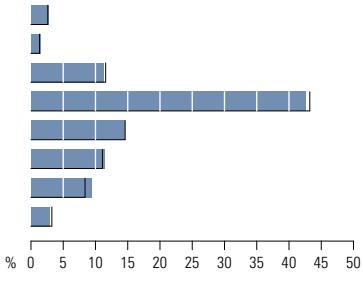
Geometric Avg Capitalization (Mil)	
Portfolio	26,892.55
Benchmark	26,811.04

Valuation Multiples	Portfolio	B-mark
Price/Earnings	19.28	17.59
Price/Book	2.41	2.16
Price/Sales	1.54	1.35
Price/Cash Flow	11.20	10.11

Credit Quality	% of Bonds
AAA	53.92
AA	9.44
A	17.57
BBB	15.06
BB	1.33
B	1.49
Below B	0.57
NR/NA	0.63

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	2.76	2.61
Distressed	1.51	1.32
Hard Asset	11.18	11.58
Cyclical	42.51	43.22
Slow Growth	14.47	14.60
Classic Growth	11.37	11.08
Aggressive Growth	9.35	8.38
Speculative Growth	2.83	3.24
Not Available	4.02	3.97



Profitability

% of Stocks	Portfolio 2013	Portfolio 2014	B-mark 2014
Net Margin	12.72	12.69	12.48
ROE	16.69	17.83	19.08
ROA	6.89	6.88	7.01
Debt/Capital	34.98	36.87	38.56

Fund Statistics

Potential Cap Gains Exposure	21.71
Avg Net Exp Ratio	0.22
Avg Gross Exp Ratio	0.22

Interest Rate Risk	Portfolio
Maturity	7.78
Duration (total portfolio)	5.85
Avg Credit Quality	-

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Non-Load Adjustment Returns (Return as of date 6/30/2015)

Total 18 holdings as of 6/30/2015	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 Target Retirement 2030 Inv	MF	6/30/2015	26.25	5,396,456.00	0.00	3.19	12.20	12.35	—	—	—
Vanguard Target Retirement 2020 Inv	MF	6/30/2015	25.48	5,238,716.00	0.00	3.03	10.19	10.70	—	—	—
Vanguard Target Retirement 2040 Inv	MF	6/30/2015	12.94	2,660,781.00	0.00	3.28	13.82	13.50	—	—	—
Vanguard Mid Cap Index I	MF	6/30/2015	7.05	1,450,033.00	0.00	8.66	19.70	18.26	9.40	—	—
Vanguard Institutional Index I	MF	6/30/2015	5.49	1,128,917.00	0.00	7.41	17.28	17.31	7.90	—	—
Vanguard Target Retirement Income Inv	MF	6/30/2015	5.33	1,096,595.00	0.00	1.94	5.35	6.76	5.23	—	—
American Funds Growth Fund of Amer R6	MF	6/30/2015	5.26	1,081,356.00	0.00	8.47	19.34	16.89	8.61	—	—
Baron Growth Instl	MF	6/30/2015	2.63	541,408.00	0.00	7.51	17.66	17.39	8.63	—	—
Vanguard Small Cap Index I	MF	6/30/2015	1.91	392,882.00	0.00	5.25	18.74	18.17	9.52	—	—
Loomis Sayles Investment Grade Bond Y	MF	5/31/2015	1.21	248,463.00	0.00	-3.85	3.51	5.45	6.44	—	—
Voya Global Real Estate I	MF	3/31/2015	1.13	231,824.00	0.00	-1.66	8.20	11.14	6.08	—	—
Pioneer Global High Yield Y	MF	5/31/2015	0.97	200,099.00	0.00	-4.20	5.48	6.61	6.12	—	—
Invesco SmallCapValue Y	MF	3/31/2015	0.93	190,341.00	0.00	3.50	22.06	18.69	11.56	—	—
Vanguard Total Intl Stock Index I	MF	6/30/2015	0.82	167,605.00	0.00	-4.57	9.90	8.23	5.46	—	—
Vanguard Target Retirement 2050 Inv	MF	6/30/2015	0.78	160,070.00	0.00	3.29	13.81	13.51	—	—	—
Oppenheimer International Bond I	MF	6/30/2015	0.69	141,670.00	0.00	-3.89	1.01	2.99	4.94	—	—
Dodge & Cox International Stock	MF	3/31/2015	0.68	140,062.00	0.00	-3.64	15.44	11.24	6.96	—	—
American Funds Capital World Gr&Inc R6	MF	6/30/2015	0.45	91,690.00	0.00	1.19	14.49	12.96	8.02	—	—

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