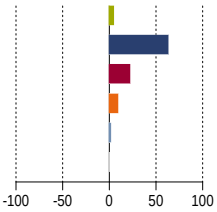
San Bernardino County : ING 2013 457 custom

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
244,083,979.00	SBC 457 2013 Custom Benchmark		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	4.41	0.03	4.39	4.52
US Stock	63.16	0.00	63.16	63.07
Non US Stock	22.01	0.00	22.01	21.92
Bond	9.15	0.00	9.15	10.40
Other	1.34	0.05	1.33	0.10
Not Classified	0.00	0.00	-0.05	0.00
Total	100.08	0.08	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	17	18	25
Mid	8	8	11
Small	4	4	4

0-10 10-25 25-50 >50

Total Stock Holdings 7470

Not Classified % 0.00

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	11	8
Med	0	41	17
Low	17	7	0

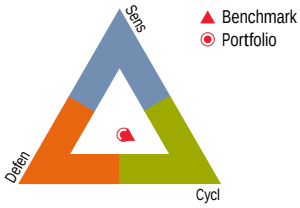
0-10 10-25 25-50 >50

Total Bond Holdings 2564

Not Classified % 0.00

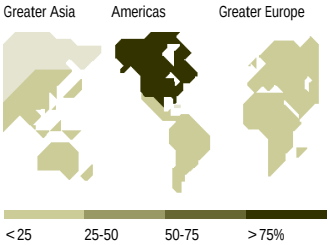
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**23.56**	**22.84**
Cons Defensive	8.25	8.70
Healthcare	12.32	10.70
Utilities	2.99	3.44
Sens	**41.08**	**39.22**
Comm Svcs	5.21	3.67
Energy	8.81	8.38
Industrials	14.07	13.45
Technology	12.99	13.72
Cycl	**35.37**	**37.93**
Basic Matls	4.96	5.61
Cons Cyclical	13.69	12.35
Financial Svcs	13.17	14.12
Real Estate	3.55	5.85
Not Classified	-0.01	0.01

Stock Regions

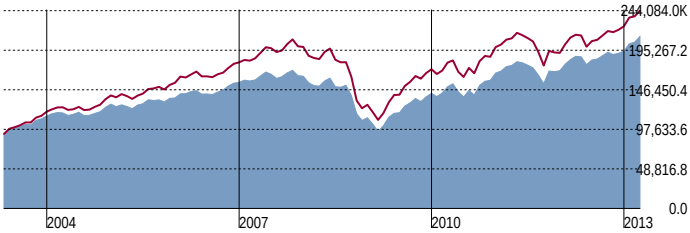


	Portfolio %	Bmark %
Americas	**76.87**	**77.04**
North America	76.10	76.95
Central/Latin	0.77	0.09
Greater Asia	**7.69**	**9.46**
Japan	2.57	3.88
Australasia	1.07	2.25
Asia Developed	2.66	3.15
Asia emerging	1.39	0.18
Greater Europe	**15.44**	**13.50**
United Kingdom	4.71	4.21
Europe Developed	9.68	9.12
Europe Emerging	0.41	0.01
Africa/Middle East	0.64	0.16
Not Classified	0.00	0.00

Performance (Return as of date 3/31/2013)

Investment Activity Graph

Portfolio — Initial Mkt Value: 92,022,101.99
Benchmark — Final Mkt Value: 244,083,979.00



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	8.56	13.85	10.70	5.77	11.10
Benchmark Return	9.23	12.94	12.19	7.04	9.43
+/- Benchmark Return	-0.66	0.91	-1.50	-1.26	1.67

Time Period Return	Best %	Worst %
3 Months	28.09 (03/09-05/09)	-31.51 (09/08-11/08)
1 Year	55.73 (03/09-02/10)	-41.16 (03/08-02/09)
3 Years	24.75 (04/03-03/06)	-12.24 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	1.79

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 33	Ticker	Type	Holding Value	% Assets
American Funds Growth Fund of Amer A	AGTHX	MF	45,998,094.00	18.85
American Funds Capital World G/I R4	RWIEX	MF	29,057,447.00	11.90
Vanguard Institutional Index I	VINIX	MF	15,955,702.00	6.54
Baron Growth Instl	BGRIX	MF	13,497,181.00	5.53
Perkins Small Cap Value T	JSCVX	MF	12,936,481.00	5.30
Columbia Mid Cap Value Opportunity R5	RSCMX	MF	12,619,203.00	5.17
Columbia Diversified Equity Income R5	RSEDX	MF	10,601,351.00	4.34
DFA International Small Company I	DFISX	MF	10,229,981.00	4.19
Loomis Sayles Investment Grade Bond Y	LSIIX	MF	10,004,386.00	4.10
TIAA-CREF Growth & Income Retire	TRGIX	MF	9,995,022.00	4.09

© 2013 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

MORNINGSTAR®

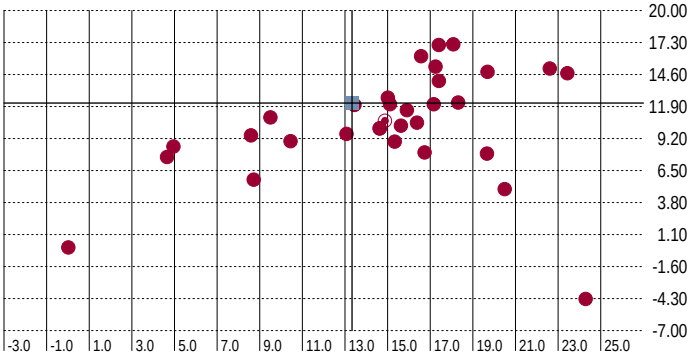
San Bernardino County : ING 2013 457 custom

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
244,083,979.00	SBC 457 2013 Custom Benchmark		USD

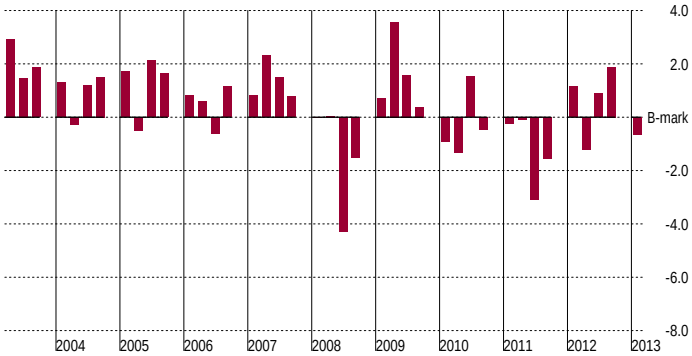
Risk Analysis

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 As of Date 3/31/2013	3 Yr Portfolio	3 Yr B-mark	5 Yr Portfolio	5 Yr B-mark	10 Yr Portfolio	10 Yr B-mark
Standard Deviation	14.87	13.33	18.85	17.17	14.86	13.53
Mean	10.70	12.19	5.77	7.04	11.10	9.43
Sharpe Ratio	0.75	0.92	0.38	0.47	0.67	0.61

MPT Statistics As of Date 3/31/2013	3 Yr	5 Yr	10 Yr
Alpha	-2.42	-1.59	1.04
Beta	1.10	1.09	1.08
R-squared	97.87	98.29	97.56

Fundamental Analysis

Market Maturity % of Stocks		
Developed Markets	96.80	99.57
Emerging Markets	3.20	0.43
Not Available	0.00	0.00

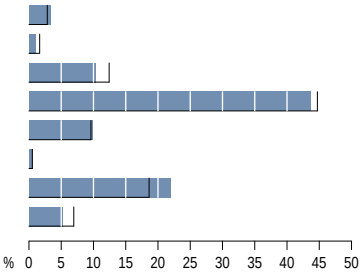
Geometric Avg Capitalization (Mil)	
Portfolio	17,248.70
Benchmark	17,097.22

Valuation Multiples	Portfolio	B-mark
Price/Earnings	15.92	16.08
Price/Book	1.93	1.97
Price/Sales	1.17	1.17
Price/Cash Flow	8.95	9.09

Credit Quality	% of Bonds
AAA	36.39
AA	5.10
A	10.72
BBB	21.90
BB	6.02
B	8.72
Below B	3.03
NR/NA	8.11

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	3.32	2.84
Distressed	1.07	1.66
Hard Asset	10.35	12.43
Cyclical	43.70	44.71
Slow Growth	9.82	9.61
Classic Growth	0.49	0.52
Aggressive Growth	21.88	18.62
Speculative Growth	5.24	6.95
Not Available	4.13	2.66



Profitability % of Stocks	Portfolio 2011	Portfolio 2012	B-mark 2012
Net Margin	12.80	11.64	11.79
ROE	19.89	17.24	16.81
ROA	8.27	6.95	6.56
Debt/Capital	36.13	35.09	34.79

Fund Statistics	
Potential Cap Gains Exposure	17.17
Avg Net Exp Ratio	0.68
Avg Gross Exp Ratio	0.68

Interest Rate Risk	Portfolio
Maturity	6.73
Duration (total portfolio)	4.89
Avg Credit Quality	-

© 2013 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

MORNINGSTAR®

San Bernardino County : ING 2013 457 custom

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
244,083,979.00	SBC 457 2013 Custom Benchmark		USD

Non-Load Adjustment Returns (Return as of date 3/31/2013)

Total 33 holdings as of 3/31/2013	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 %
American Funds Growth Fund of Amer A	MF	12/31/2012	18.85	45,998,094.00	0.00	14.20	10.29	4.45	9.40	5.75	—
American Funds Capital World G/I R4	MF	12/31/2012	11.90	29,057,447.00	0.00	14.06	8.03	2.19	11.54	—	—
Vanguard Institutional Index I	MF	12/31/2012	6.54	15,955,702.00	0.00	13.94	12.65	5.84	8.54	—	—
Baron Growth Instl	MF	3/31/2013	5.53	13,497,181.00	0.00	21.40	16.15	8.79	11.77	—	—
Perkins Small Cap Value T	MF	12/31/2012	5.30	12,936,481.00	0.00	12.09	8.94	9.20	11.72	—	—
Columbia Mid Cap Value Opportunity R5	MF	1/31/2013	5.17	12,619,203.00	0.00	18.68	12.24	6.05	13.74	—	—
Columbia Diversified Equity Income R5	MF	1/31/2013	4.34	10,601,351.00	0.00	14.51	10.54	3.95	11.05	—	—
DFA International Small Company I	MF	1/31/2013	4.19	10,229,981.00	0.00	10.31	7.93	2.15	13.46	—	—
Loomis Sayles Investment Grade Bond Y	MF	2/28/2013	4.10	10,004,386.00	0.00	8.45	8.53	8.36	8.66	—	—
TIAA-CREF Growth & Income Retire	MF	2/28/2013	4.09	9,995,022.00	0.00	11.52	12.10	6.04	9.83	—	—
Parnassus Equity Income - Inv	MF	3/31/2013	3.05	7,449,392.00	0.00	20.87	12.04	9.12	9.51	—	—
Dodge & Cox International Stock	MF	12/31/2012	2.66	6,485,372.00	0.00	11.28	4.94	1.09	13.43	—	—
ING MidCap Opportunities I	MF	12/31/2012	2.65	6,472,915.00	0.00	10.20	15.27	9.69	12.75	—	—
American Funds Inc Fund of Amer R4	MF	12/31/2012	2.50	6,108,284.00	0.00	13.21	10.98	5.96	8.63	—	—
Vanguard Mid Cap Index Signal	MF	12/31/2012	1.93	4,713,991.00	0.00	15.45	14.06	8.06	11.88	—	—
Oppenheimer International Bond Y	MF	3/31/2013	1.80	4,393,284.00	0.00	7.55	5.73	4.80	9.47	—	—
Pioneer Global High Yield Y	MF	2/28/2013	1.78	4,352,359.00	0.00	12.35	9.47	8.81	9.93	—	—
Vanguard Target Retirement 2020 Inv	MF	12/31/2012	1.62	3,958,070.00	0.00	9.41	8.98	5.18	—	—	—
Vanguard Small Cap Index Signal	MF	12/31/2012	1.60	3,908,713.00	0.00	18.10	14.83	9.78	12.79	—	—
Fidelity Advisor Leveraged Co Stk I	MF	1/31/2013	1.48	3,613,135.00	0.00	25.05	15.11	6.07	16.65	—	—
Vanguard Target Retirement 2040 Inv	MF	12/31/2012	1.27	3,098,862.00	0.00	11.74	10.06	5.01	—	—	—
ING Global Real Estate I	MF	12/31/2012	1.23	2,998,262.00	0.00	17.39	12.09	3.20	12.59	—	—
Vanguard Target Retirement 2030 Inv	MF	12/31/2012	1.22	2,988,409.00	0.00	10.70	9.59	4.86	—	—	—
Vanguard Target Retirement Income Inv	MF	12/31/2012	1.12	2,735,036.00	0.00	6.78	7.64	5.55	—	—	—
Wells Fargo Advantage Growth Adm	MF	2/28/2013	1.04	2,547,139.00	0.00	4.53	17.09	12.05	13.12	—	—
Janus Aspen Overseas Instl	MF	12/31/2012	0.93	2,259,372.00	0.00	-6.15	-4.33	-2.11	13.80	—	—
Invesco SmallCapValue A	MF	12/31/2012	0.80	1,955,024.00	0.00	19.25	14.71	11.12	13.86	5.50	—
Vanguard Target Retirement 2050 Inv	MF	12/31/2012	0.70	1,716,470.00	0.00	11.75	10.06	4.99	—	—	—
MainStay ICAP Select Equity I	MF	2/28/2013	0.43	1,060,288.00	0.00	14.41	11.60	5.44	10.68	—	—
Loomis Sayles Small Cap Growth Instl	MF	2/28/2013	0.15	374,654.00	0.00	12.64	17.15	9.95	13.43	—	—
ING Money Market A	FM	3/31/2013	0.00	100.00	0.00	0.03	0.01	0.31	1.57	—	—
Columbia Marsico 21st Century Z	MF	1/31/2013	0.00	0.00	0.00	5.99	6.48	0.86	9.91	—	—
Royce Value Plus Invmt	MF	12/31/2012	0.00	0.00	0.00	9.74	9.18	4.93	14.41	—	—

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://advisor.morningstar.com/familyinfo.asp.

© 2013 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

MORNINGSTAR®