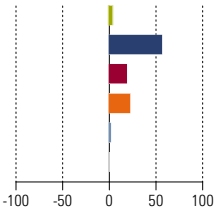
San Bernardino County : ING Retirement Medical Trust

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
14,318,990.00	SBC RMT 2014 Custom Benchmark		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	3.54	0.91	2.62	2.62
US Stock	55.98	0.00	55.98	55.59
Non US Stock	18.25	0.00	18.25	18.17
Bond	21.99	0.08	21.91	23.56
Other	1.24	0.01	1.23	0.06
Not Classified	0.00	0.00	0.00	0.00
Total	101.00	1.00	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	19	20	25
Mid	7	9	10
Small	3	4	4

0-10 10-25 25-50 >50

Total Stock Holdings 6431

Not Classified % 0.00

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	83	0
Med	0	11	0
Low	6	1	0

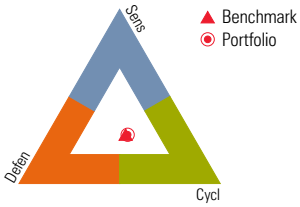
0-10 10-25 25-50 >50

Total Bond Holdings 2575

Not Classified % 0.00

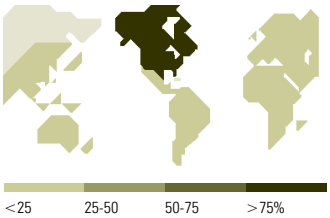
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**22.08**	**23.29**
Cons Defensive	7.82	8.87
Healthcare	11.59	11.18
Utilities	2.67	3.24
Sens	**39.61**	**38.94**
Comm Svcs	3.60	3.76
Energy	8.47	8.63
Industrials	12.90	12.96
Technology	14.64	13.59
Cycl	**38.30**	**37.76**
Basic Matls	4.89	5.46
Cons Cyclical	14.29	12.32
Financial Svcs	14.59	14.95
Real Estate	4.53	5.03
Not Classified	0.01	0.01

Stock Regions

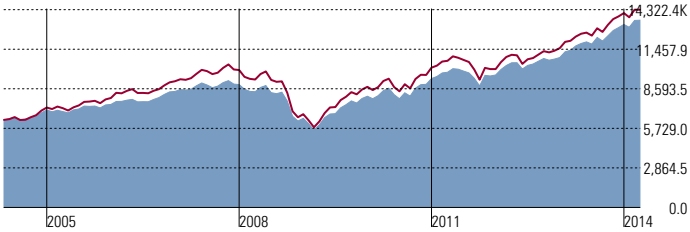


	Portfolio %	Bmark %
Americas	**77.75**	**77.99**
North America	77.06	77.95
Central/Latin	0.69	0.04
Greater Asia	**8.55**	**8.55**
Japan	3.74	3.54
Australasia	1.19	2.05
Asia Developed	2.18	2.88
Asia emerging	1.44	0.08
Greater Europe	**13.70**	**13.46**
United Kingdom	4.01	4.21
Europe Developed	8.91	9.08
Europe Emerging	0.26	0.00
Africa/Middle East	0.52	0.17
Not Classified	0.00	0.00

Performance (Return as of date 3/31/2014)

Investment Activity Graph

Portfolio — Initial Mkt Value: 6,342,148.16
Benchmark — Final Mkt Value: 14,318,990.00



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.73	15.71	10.48	18.13	8.17
Benchmark Return	2.33	15.88	11.47	17.78	7.61
+/- Benchmark Return	-0.59	-0.17	-0.99	0.35	0.57

Time Period Return	Best %	Worst %
3 Months	24.73 (03/09-05/09)	-28.45 (09/08-11/08)
1 Year	50.06 (03/09-02/10)	-37.66 (03/08-02/09)
3 Years	23.36 (03/09-02/12)	-11.11 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	1.63

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 32	Ticker	Type	Holding Value	% Assets
Vanguard Target Retirement 2020 Inv	VTWNX	MF	3,311,728.00	23.13
Vanguard Target Retirement 2030 Inv	VTHRX	MF	3,093,518.00	21.60
Vanguard Target Retirement 2040 Inv	VFORX	MF	1,482,117.00	10.35
American Funds Growth Fund of Amer R6	RGAGX	MF	919,558.00	6.42
Vanguard Target Retirement Income Inv	VTINX	MF	878,603.00	6.14
ING MidCap Opportunities I	NMCIX	MF	470,100.00	3.28
Fidelity Advisor® Leveraged Co StkInstl	FLVIX	MF	455,244.00	3.18
Baron Growth Instl	BGRIX	MF	412,315.00	2.88
Vanguard Institutional Index I	VINIX	MF	326,955.00	2.28
Loomis Sayles Investment Grade Bond Y	LSIIX	MF	298,311.00	2.08

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Portfolio Snapshot

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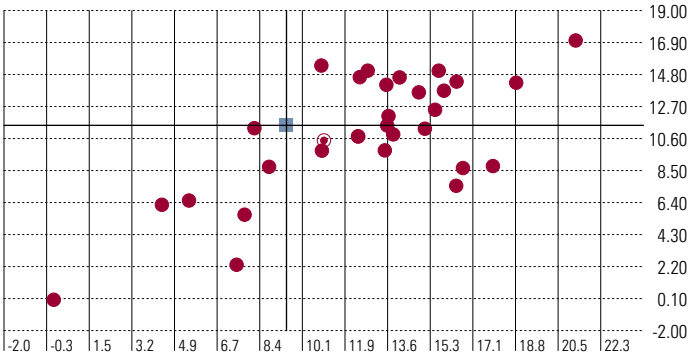
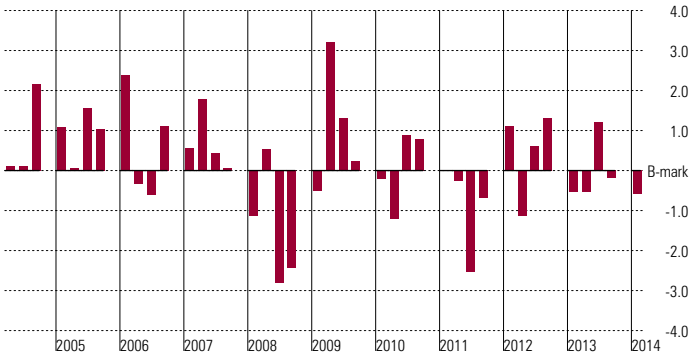
Risk Analysis

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 3/31/2014	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	11.01	9.49	12.33	10.72	13.16	11.49
Mean	10.48	11.47	18.13	17.78	8.17	7.61
Sharpe Ratio	0.96	1.19	1.41	1.58	0.54	0.56

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 3/31/2014			
Alpha	-2.46	-1.94	-0.11
Beta	1.15	1.14	1.13
R-squared	98.52	98.69	98.26

Fundamental Analysis

Market Maturity		
% of Stocks		
Developed Markets	97.09	99.71
Emerging Markets	2.91	0.29
Not Available	0.00	0.00

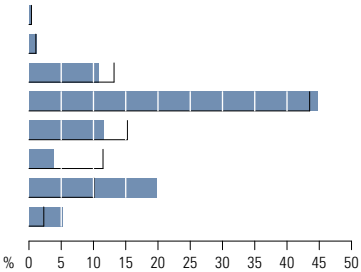
Geometric Avg Capitalization (Mil)	
Portfolio	23,220.74
Benchmark	26,354.51

Valuation Multiples	Portfolio	B-mark
Price/Earnings	18.28	17.11
Price/Book	2.32	2.15
Price/Sales	1.40	1.33
Price/Cash Flow	10.74	9.95

Credit Quality	% of Bonds
AAA	56.20
AA	11.04
A	11.33
BBB	14.70
BB	2.19
B	2.38
Below B	1.06
NR/NA	1.09

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	0.28	0.39
Distressed	1.21	1.07
Hard Asset	10.83	13.19
Cyclical	44.72	43.51
Slow Growth	11.49	15.26
Classic Growth	3.85	11.48
Aggressive Growth	19.72	10.09
Speculative Growth	5.18	2.30
Not Available	2.72	2.71



Profitability

% of Stocks	2012	Portfolio 2013	B-mark 2013
Net Margin	12.31	12.36	12.45
ROE	17.87	16.59	17.97
ROA	7.53	6.74	7.05
Debt/Capital	34.68	35.43	37.02

Fund Statistics

Potential Cap Gains Exposure	21.28
Avg Net Exp Ratio	0.33
Avg Gross Exp Ratio	0.34

Interest Rate Risk	Portfolio
Maturity	7.16
Duration (total portfolio)	5.32
Avg Credit Quality	-

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Non-Load Adjustment Returns (Return as of date 3/31/2014)

Total 32 holdings as of 3/31/2014	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 2020 Inv	MF	12/31/2013	23.13	3,311,728.00	0.00	11.98	8.74	14.93	—	—	—
Vanguard Target Retirement 2030 Inv	MF	12/31/2013	21.60	3,093,518.00	0.00	14.96	9.81	17.17	—	—	—
Vanguard Target Retirement 2040 Inv	MF	12/31/2013	10.35	1,482,117.00	0.00	17.47	10.74	18.44	—	—	—
American Funds Growth Fund of Amer R6	MF	12/31/2013	6.42	919,558.00	0.00	24.84	14.13	19.90	8.23	—	—
Vanguard Target Retirement Income Inv	MF	12/31/2013	6.14	878,603.00	0.00	4.89	6.26	9.32	5.32	—	—
ING MidCap Opportunities I	MF	12/31/2013	3.28	470,100.00	0.00	18.39	11.25	23.57	10.68	—	—
Fidelity Advisor® Leveraged Co StkInstl	MF	10/31/2013	3.18	455,244.00	0.00	22.38	14.26	29.40	11.17	—	—
Baron Growth Instl	MF	3/31/2014	2.88	412,315.00	0.00	22.56	14.61	24.36	9.91	—	—
Vanguard Institutional Index I	MF	3/31/2014	2.28	326,955.00	0.00	21.81	14.63	21.15	7.42	—	—
Loomis Sayles Investment Grade Bond Y	MF	2/28/2014	2.08	298,311.00	0.00	3.69	6.53	11.83	7.31	—	—
Vanguard Mid Cap Index I	MF	3/31/2014	1.65	236,146.00	0.00	23.65	13.63	25.07	9.98	—	—
Pioneer Global High Yield Y	MF	3/31/2014	1.54	220,806.00	0.00	4.33	5.60	18.94	7.79	—	—
Invesco SmallCapValue Y	MF	12/31/2013	1.46	209,481.00	0.00	30.39	17.03	27.29	12.25	—	—
DFA International Small Company I	MF	1/31/2014	1.37	196,617.00	0.00	25.03	8.67	21.37	9.41	—	—
Vanguard Small Cap Index Signal	MF	3/31/2014	1.36	194,071.00	0.00	25.28	14.34	26.80	9.89	—	—
TIAA-CREF Growth & Income Instl	MF	2/28/2014	1.35	193,887.00	0.00	24.05	15.06	20.55	9.33	—	—
ING Global Real Estate I	MF	12/31/2013	1.23	176,828.00	0.00	2.26	7.50	20.38	7.76	—	—
Wells Fargo Advantage Growth I	MF	2/28/2014	1.10	157,271.00	0.00	22.51	13.74	26.42	12.20	—	—
Parnassus Equity Income - Inst	MF	3/31/2014	1.09	156,230.00	0.00	20.03	15.39	20.62	9.73	—	—
Columbia Mid Cap Value Opportunity R5	MF	2/28/2014	1.08	154,687.00	0.00	23.28	12.49	24.25	9.99	—	—
Oppenheimer International Bond I	MF	3/31/2014	0.97	138,406.00	0.00	-2.52	2.32	6.64	6.25	—	—
Dodge & Cox International Stock	MF	12/31/2013	0.77	110,131.00	0.00	25.25	8.79	20.52	9.25	—	—
American Funds Inc Fund of Amer R6	MF	12/31/2013	0.74	105,726.00	0.00	14.23	11.28	17.13	7.51	—	—
Columbia Diversified Equity Income Y	MF	2/28/2014	0.64	91,719.00	0.00	21.15	11.46	19.86	8.06	—	—
Vanguard Target Retirement 2050 Inv	MF	12/31/2013	0.55	79,033.00	0.00	17.46	10.74	18.46	—	—	—
American Funds Capital World G/I R6	MF	12/31/2013	0.55	78,300.00	0.00	19.61	10.87	17.72	8.97	—	—
Loomis Sayles Small Cap Growth Instl	MF	2/28/2014	0.53	75,707.00	0.00	31.74	15.05	26.46	11.58	—	—
MainStay ICAP Select Equity I	MF	2/28/2014	0.37	53,225.00	0.00	17.99	12.07	19.48	8.35	—	—
Perkins Small Cap Value N	MF	12/31/2013	0.29	42,170.00	0.00	19.29	9.82	20.62	9.42	—	—
ING Money Market A	FM	3/31/2014	0.00	100.00	0.00	0.02	0.02	0.02	1.53	—	—
Janus Aspen Overseas Instl	MF	12/31/2013	0.00	0.00	0.00	15.92	-3.90	13.94	9.78	—	—
Oppenheimer International Growth I	MF	3/31/2014	0.00	0.00	0.00	19.77	11.51	19.71	9.44	—	—

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