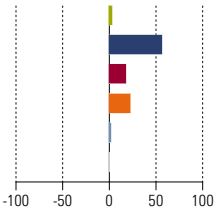
San Bernardino County : VOYA Retirement Medical Trust

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
19,617,145.00	SBC RMT 2015 Custom Benchmark		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	2.76	0.14	2.62	2.62
US Stock	56.05	0.00	56.05	56.05
Non US Stock	17.41	0.00	17.41	17.41
Bond	22.49	0.00	22.49	23.84
Other	1.49	0.05	1.44	0.09
Not Classified	0.00	0.00	0.00	0.00
Total	100.19	0.19	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	19	22	24
Mid	7	8	10
Small	3	4	4

0-10 10-25 25-50 >50

Total Stock Holdings 6221

Not Classified % 0.00

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	89	0
Med	0	7	0
Low	3	0	0

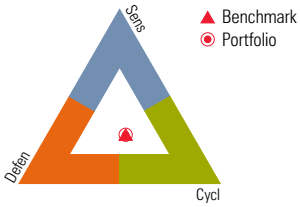
0-10 10-25 25-50 >50

Total Bond Holdings 2656

Not Classified % 0.00

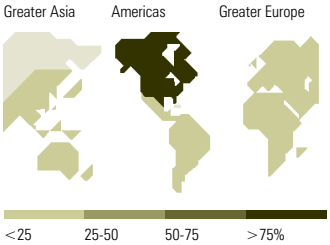
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**24.34**	**24.52**
Cons Defensive	8.12	8.67
Healthcare	13.37	12.69
Utilities	2.85	3.16
Sens	**38.14**	**37.79**
Comm Svcs	3.58	3.64
Energy	6.54	7.06
Industrials	12.58	12.91
Technology	15.44	14.18
Cycl	**37.53**	**37.68**
Basic Matls	4.66	5.19
Cons Cyclical	13.25	12.38
Financial Svcs	14.31	14.48
Real Estate	5.31	5.63
Not Classified	-0.01	0.01

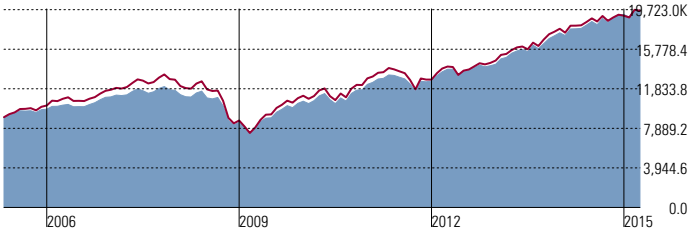
Stock Regions



	Portfolio %	Bmark %
Americas	**78.61**	**78.98**
North America	78.00	78.94
Central/Latin	0.61	0.04
Greater Asia	**9.07**	**8.55**
Japan	3.86	3.50
Australasia	1.23	2.02
Asia Developed	2.08	2.75
Asia emerging	1.90	0.28
Greater Europe	**12.32**	**12.47**
United Kingdom	3.82	3.79
Europe Developed	7.67	8.52
Europe Emerging	0.22	0.00
Africa/Middle East	0.61	0.16
Not Classified	0.00	0.00

Performance (Return as of date 3/31/2015)

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.58	8.21	11.76	10.94	7.84
Benchmark Return	2.06	10.16	12.50	12.02	7.97
+/- Benchmark Return	0.53	-1.95	-0.74	-1.07	-0.12

Time Period Return	Best %	Worst %
3 Months	24.56 (03/09-05/09)	-28.04 (09/08-11/08)
1 Year	49.51 (03/09-02/10)	-37.61 (03/08-02/09)
3 Years	23.10 (03/09-02/12)	-11.19 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	1.72

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 30	Ticker	Type	Holding Value	% Assets
Vanguard Target Retirement 2030 Inv	VTHRX	MF	4,969,033.00	25.33
Vanguard Target Retirement 2020 Inv	VTWNX	MF	4,890,775.00	24.93
Vanguard Target Retirement 2040 Inv	VFORX	MF	2,443,026.00	12.45
American Funds Growth Fund of Amer R6	RGAGX	MF	1,049,612.00	5.35
Vanguard Target Retirement Income Inv	VTINX	MF	1,039,334.00	5.30
Voya MidCap Opportunities R6	IMOZX	MF	531,566.00	2.71
Baron Growth Instl	BGRIX	MF	518,461.00	2.64
Fidelity Advisor® Leveraged Co StkInstl	FLVIX	MF	390,731.00	1.99
Vanguard Institutional Index I	VINIX	MF	381,495.00	1.94
Vanguard Mid Cap Index I	VMCIX	MF	377,728.00	1.93

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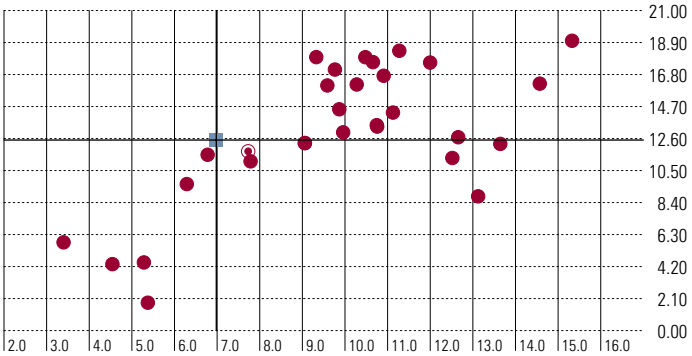
19,617,145.00	SBC RMT 2015 Custom Benchmark		USD

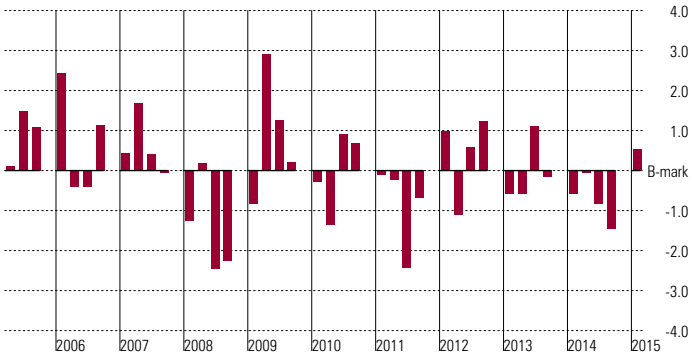
Risk Analysis

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	3 Yr		5 Yr		10 Yr	
As of Date 3/31/2015	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	7.73	6.98	10.97	9.67	12.98	11.42
Mean	11.76	12.50	10.94	12.02	7.84	7.97
Sharpe Ratio	1.48	1.72	1.00	1.22	0.54	0.61

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 3/31/2015			
Alpha	-1.71	-2.33	-0.79
Beta	1.09	1.13	1.13
R-squared	97.20	98.61	98.48

Fundamental Analysis

Market Maturity		
% of Stocks		
Developed Markets	96.66	99.52
Emerging Markets	3.34	0.48
Not Available	0.00	0.00

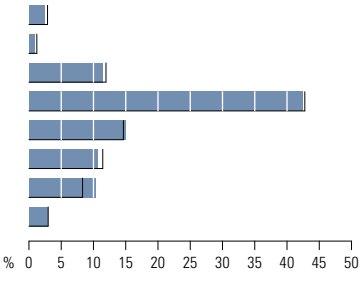
Geometric Avg Capitalization (Mil)	
Portfolio	24,793.45
Benchmark	28,009.26

Valuation Multiples	Portfolio	B-mark
Price/Earnings	18.59	17.85
Price/Book	2.33	2.25
Price/Sales	1.46	1.38
Price/Cash Flow	10.87	10.38

Credit Quality	% of Bonds
AAA	57.52
AA	11.53
A	11.76
BBB	14.91
BB	1.33
B	1.56
Below B	0.67
NR/NA	0.73

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	2.40	2.88
Distressed	0.87	1.22
Hard Asset	11.44	11.94
Cyclical	42.36	42.76
Slow Growth	14.94	14.64
Classic Growth	10.68	11.44
Aggressive Growth	10.33	8.31
Speculative Growth	2.84	2.98
Not Available	4.14	3.83



Profitability

% of Stocks	Portfolio 2013	Portfolio 2014	B-mark 2014
Net Margin	12.56	12.54	12.55
ROE	16.70	18.00	19.23
ROA	6.82	6.94	7.07
Debt/Capital	35.20	36.91	38.51

Fund Statistics

Potential Cap Gains Exposure	21.47
Avg Net Exp Ratio	0.30
Avg Gross Exp Ratio	0.30

Interest Rate Risk	Portfolio
Maturity	7.41
Duration (total portfolio)	5.54
Avg Credit Quality	-

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Non-Load Adjustment Returns (Return as of date 3/31/2015)

Total 30 holdings as of 3/31/2015	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	2/28/2015	25.33	4,969,033.00	0.00	7.77	11.10	10.28	—	—	—
Vanguard Target Retirement 2020 Inv	MF	2/28/2015	24.93	4,890,775.00	0.00	7.50	9.61	9.27	—	—	—
Vanguard Target Retirement 2040 Inv	MF	2/28/2015	12.45	2,443,026.00	0.00	7.91	12.30	11.06	—	—	—
American Funds Growth Fund of Amer R6	MF	12/31/2014	5.35	1,049,612.00	0.00	12.31	17.13	13.71	8.83	—	—
Vanguard Target Retirement Income Inv	MF	2/28/2015	5.30	1,039,334.00	0.00	5.71	5.79	6.70	5.62	—	—
Voya MidCap Opportunities R6	MF	12/31/2014	2.71	531,566.00	0.00	15.02	14.31	15.53	11.22	—	—
Baron Growth Instl	MF	3/31/2015	2.64	518,461.00	0.00	9.35	17.62	15.99	8.92	—	—
Fidelity Advisor® Leveraged Co StkInstl	MF	1/31/2015	1.99	390,731.00	0.00	8.35	18.36	15.13	9.71	—	—
Vanguard Institutional Index I	MF	2/28/2015	1.94	381,495.00	0.00	12.71	16.08	14.44	8.01	—	—
Vanguard Mid Cap Index I	MF	2/28/2015	1.93	377,728.00	0.00	14.89	17.94	16.10	10.01	—	—
Loomis Sayles Investment Grade Bond Y	MF	2/28/2015	1.43	281,151.00	0.00	1.07	4.36	6.02	6.81	—	—
Voya Global Real Estate I	MF	12/31/2014	1.27	248,976.00	0.00	14.94	11.32	10.61	7.84	—	—
Vanguard Small Cap Index I	MF	2/28/2015	1.26	247,094.00	0.00	9.84	17.59	15.84	10.10	—	—
Parnassus Core Equity Institutional	MF	3/31/2015	1.18	230,820.00	0.00	12.90	17.94	13.91	10.51	—	—
TIAA-CREF Growth & Income Instl	MF	2/28/2015	1.10	216,733.00	0.00	13.05	16.15	14.76	10.02	—	—
Invesco SmallCapValue Y	MF	12/31/2014	1.04	203,682.00	0.00	8.11	19.02	16.49	12.14	—	—
Pioneer Global High Yield Y	MF	2/28/2015	1.02	200,997.00	0.00	-2.72	4.47	5.89	6.18	—	—
Wells Fargo Advantage Growth I	MF	2/28/2015	0.92	181,217.00	0.00	11.47	12.69	17.13	12.81	—	—
Columbia Small/Mid Cap Value R5	MF	2/28/2015	0.89	173,838.00	0.00	8.69	16.72	13.63	9.11	—	—
DFA International Small Company I	MF	2/28/2015	0.86	168,822.00	0.00	-6.60	8.81	7.98	6.56	—	—
Oppenheimer International Bond I	MF	2/28/2015	0.73	143,601.00	0.00	0.32	1.83	2.86	5.58	—	—
Vanguard Target Retirement 2050 Inv	MF	2/28/2015	0.68	133,114.00	0.00	7.91	12.30	11.06	—	—	—
Dodge & Cox International Stock	MF	12/31/2014	0.65	128,405.00	0.00	1.48	12.25	7.99	6.98	—	—
Columbia Diversified Equity Income Y	MF	2/28/2015	0.56	110,762.00	0.00	8.47	14.52	11.90	7.47	—	—
American Funds Capital World Gr&Inc R6	MF	12/31/2014	0.43	84,484.00	0.00	5.42	13.01	9.94	8.04	—	—
American Funds Income Fund of Amer R6	MF	12/31/2014	0.42	82,114.00	0.00	6.89	11.54	11.01	7.27	—	—
Loomis Sayles Small Cap Growth Instl	MF	2/28/2015	0.37	72,225.00	0.00	5.74	16.20	17.50	11.79	—	—
MainStay ICAP Select Equity I	MF	1/31/2015	0.31	61,162.00	0.00	8.25	13.48	12.16	7.83	—	—
Perkins Small Cap Value N	MF	12/31/2014	0.29	56,187.00	0.00	8.74	13.39	11.07	9.43	—	—
Oppenheimer International Growth I	MF	2/28/2015	0.00	0.00	0.00	-3.95	9.52	8.72	7.93	—	—

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