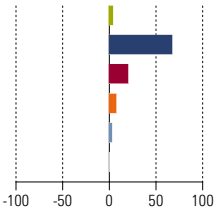
San Bernardino County : ING 457

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
315,007,404.00	SBC 457 2014 Custom Benchmark		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	3.44	0.04	3.40	3.51
US Stock	67.09	0.00	67.09	67.08
Non US Stock	19.87	0.00	19.87	19.88
Bond	7.24	0.00	7.24	9.46
Other	2.42	0.02	2.40	0.07
Not Classified	0.00	0.00	0.00	0.00
Total	100.06	0.06	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	16	19	24
Mid	8	9	10
Small	5	5	5

0-10 10-25 25-50 >50

Total Stock Holdings 6403

Not Classified % 0.00

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	26	0
Med	0	50	0
Low	16	8	0

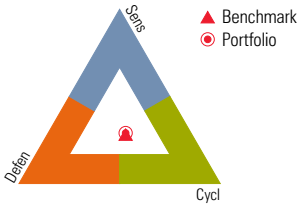
0-10 10-25 25-50 >50

Total Bond Holdings 2570

Not Classified % 0.00

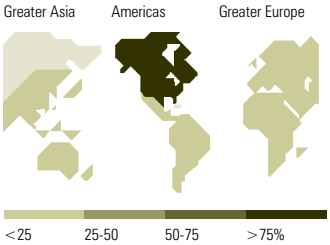
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**22.82**	**22.87**
Cons Defensive	6.79	8.68
Healthcare	13.36	10.88
Utilities	2.67	3.31
Sens	**41.97**	**40.07**
Comm Svcs	3.99	3.74
Energy	8.97	8.22
Industrials	13.65	13.17
Technology	15.36	14.94
Cycl	**35.20**	**37.05**
Basic Matls	4.22	5.48
Cons Cyclical	13.39	12.66
Financial Svcs	13.42	13.40
Real Estate	4.17	5.51
Not Classified	0.01	0.01

Stock Regions

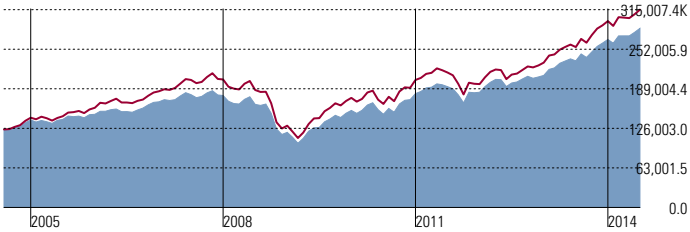


	Portfolio %	Bmark %
Americas	**78.74**	**79.60**
North America	78.28	79.53
Central/Latin	0.46	0.07
Greater Asia	**6.26**	**8.28**
Japan	2.56	3.36
Australasia	0.71	1.93
Asia Developed	1.99	2.82
Asia emerging	1.00	0.17
Greater Europe	**15.00**	**12.12**
United Kingdom	4.94	3.80
Europe Developed	9.28	8.13
Europe Emerging	0.18	0.01
Africa/Middle East	0.60	0.18
Not Classified	0.00	0.00

Performance (Return as of date 6/30/2014)

Investment Activity Graph

Portfolio — Initial Mkt Value: 124,210,402.05
Benchmark — Final Mkt Value: 315,007,404.00



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	4.18	23.31	13.60	17.23	9.39
Benchmark Return	4.39	22.17	14.03	17.49	8.27
+/- Benchmark Return	-0.20	1.14	-0.43	-0.25	1.12

Time Period Return	Best %	Worst %
3 Months	28.18 (03/09-05/09)	-31.75 (09/08-11/08)
1 Year	56.31 (03/09-02/10)	-41.56 (03/08-02/09)
3 Years	24.98 (03/09-02/12)	-12.59 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	1.46

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
American Funds Growth Fund of Amer R6	RGAGX	MF	56,409,548.00	17.91
American Funds Capital World G/I R6	RWIGX	MF	31,073,446.00	9.86
Vanguard Institutional Index I	VINIX	MF	21,686,122.00	6.88
Columbia Small/Mid Cap Value R5	RSCMX	MF	17,433,690.00	5.53
Baron Growth Instl	BGRIX	MF	16,592,612.00	5.27
Perkins Small Cap Value N	JDSNX	MF	14,926,887.00	4.74
DFA International Small Company I	DFISX	MF	13,055,214.00	4.14
Columbia Diversified Equity Income Y	CDEYX	MF	12,869,146.00	4.09
TIAA-CREF Growth & Income Instl	TIGRX	MF	12,231,230.00	3.88
Parnassus Core Equity Institutional	PRILX	MF	10,872,193.00	3.45

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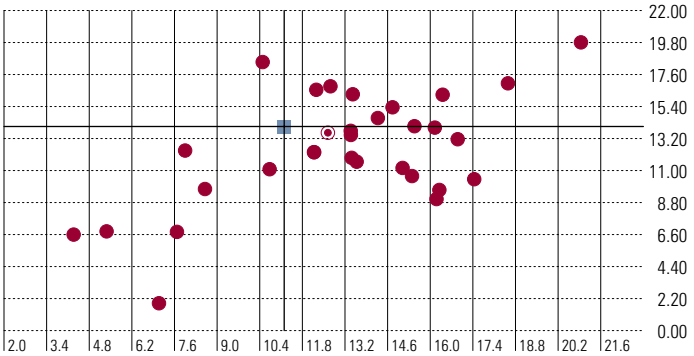
315,007,404.00	SBC 457 2014 Custom Benchmark		USD

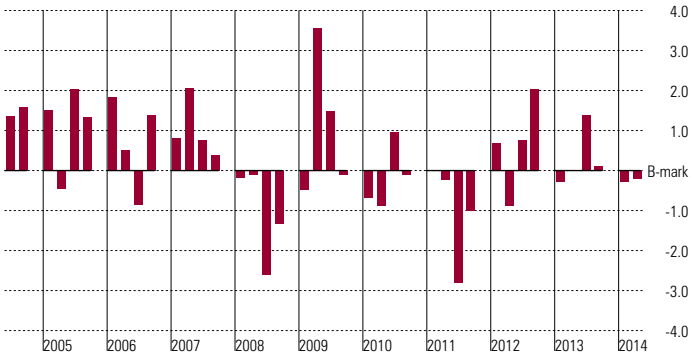
Risk Analysis

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 6/30/2014	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	12.64	11.20	13.38	12.15	14.85	13.56
Mean	13.60	14.03	17.23	17.49	9.39	8.27
Sharpe Ratio	1.07	1.23	1.26	1.39	0.58	0.54

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 6/30/2014			
Alpha	-1.86	-1.64	0.61
Beta	1.12	1.09	1.08
R-squared	98.65	98.53	98.08

Fundamental Analysis

Market Maturity

% of Stocks		
Developed Markets	97.76	99.57
Emerging Markets	2.24	0.43
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

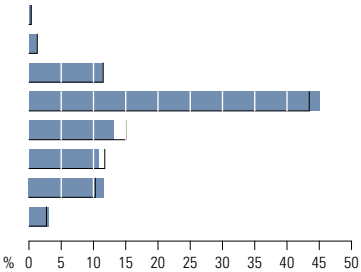
Portfolio	20,067.19
Benchmark	24,380.80

Valuation Multiples	Portfolio	B-mark
Price/Earnings	19.30	18.07
Price/Book	2.45	2.28
Price/Sales	1.46	1.39
Price/Cash Flow	11.28	10.43

Credit Quality	% of Bonds
AAA	35.56
AA	8.17
A	13.10
BBB	19.23
BB	7.94
B	8.28
Below B	3.67
NR/NA	4.06

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	0.36	0.34
Distressed	1.20	1.29
Hard Asset	11.44	11.51
Cyclical	44.99	43.45
Slow Growth	13.17	15.03
Classic Growth	10.81	11.75
Aggressive Growth	11.63	10.28
Speculative Growth	3.01	2.71
Not Available	3.39	3.64



Profitability

% of Stocks	2012	Portfolio 2013	B-mark 2013
Net Margin	11.53	12.22	12.74
ROE	17.01	16.52	18.55
ROA	6.86	6.63	7.27
Debt/Capital	34.99	35.99	37.09

Fund Statistics

Potential Cap Gains Exposure	27.37
Avg Net Exp Ratio	0.50
Avg Gross Exp Ratio	0.51

Interest Rate Risk	Portfolio
Maturity	6.29
Duration (total portfolio)	4.71
Avg Credit Quality	-

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Non-Load Adjustment Returns (Return as of date 6/30/2014)

Total 30 holdings as of 6/30/2014	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 %
American Funds Growth Fund of Amer R6	MF	6/30/2014	17.91	56,409,548.00	0.00	27.01	16.24	17.38	8.65	—	—
American Funds Capital World G/I R6	MF	6/30/2014	9.86	31,073,446.00	0.00	23.88	11.87	14.59	9.53	—	—
Vanguard Institutional Index I	MF	6/30/2014	6.88	21,686,122.00	0.00	24.56	16.55	18.81	7.79	—	—
Columbia Small/Mid Cap Value R5	MF	5/31/2014	5.53	17,433,690.00	0.00	22.38	14.05	20.37	10.22	—	—
Baron Growth Instl	MF	6/30/2014	5.27	16,592,612.00	0.00	21.05	14.61	19.89	9.79	—	—
Perkins Small Cap Value N	MF	6/30/2014	4.74	14,926,887.00	0.00	21.47	11.61	16.38	9.58	—	—
DFA International Small Company I	MF	4/30/2014	4.14	13,055,214.00	0.00	31.19	9.67	15.49	9.64	—	—
Columbia Diversified Equity Income Y	MF	5/31/2014	4.09	12,869,146.00	0.00	23.25	13.73	17.49	8.41	—	—
TIAA-CREF Growth & Income Instl	MF	5/31/2014	3.88	12,231,230.00	0.00	26.59	16.79	18.65	9.78	—	—
Parnassus Core Equity Institutional	MF	6/30/2014	3.45	10,872,193.00	0.00	27.21	18.46	18.45	10.48	—	—
Dodge & Cox International Stock	MF	6/30/2014	3.34	10,530,959.00	0.00	29.31	10.41	14.89	9.55	—	—
Loomis Sayles Investment Grade Bond Y	MF	5/31/2014	3.31	10,420,403.00	0.00	10.64	6.82	9.92	8.10	—	—
American Funds Inc Fund of Amer R6	MF	6/30/2014	3.08	9,698,049.00	0.00	18.10	12.38	15.39	7.93	—	—
Voya MidCap Opportunities R6	MF	3/31/2014	2.39	7,542,349.00	0.00	19.14	11.18	20.16	10.46	—	—
Vanguard Mid Cap Index I	MF	6/30/2014	2.30	7,235,119.00	0.00	26.24	15.35	22.01	10.36	—	—
Vanguard Target Retirement 2020 Inv	MF	3/31/2014	1.85	5,825,905.00	0.00	16.43	9.73	12.88	—	—	—
Vanguard Target Retirement 2030 Inv	MF	3/31/2014	1.84	5,786,516.00	0.00	19.49	11.09	14.63	—	—	—
Vanguard Target Retirement 2040 Inv	MF	3/31/2014	1.82	5,747,228.00	0.00	22.16	12.26	15.80	—	—	—
Vanguard Small Cap Index I	MF	6/30/2014	1.62	5,088,564.00	0.00	26.52	16.21	22.36	10.25	—	—
Invesco SmallCapValue Y	MF	3/31/2014	1.60	5,051,952.00	0.00	31.02	19.81	22.98	12.80	—	—
Fidelity Advisor® Leveraged Co StkInstl	MF	4/30/2014	1.53	4,826,932.00	0.00	24.95	17.00	22.66	11.49	—	—
Voya Global Real Estate I	MF	3/31/2014	1.44	4,526,270.00	0.00	15.09	9.04	15.68	9.03	—	—
Pioneer Global High Yield Y	MF	6/30/2014	1.33	4,183,470.00	0.00	10.42	6.79	13.84	8.19	—	—
Wells Fargo Advantage Growth I	MF	5/31/2014	1.09	3,440,093.00	0.00	22.29	13.95	22.68	11.95	—	—
Vanguard Target Retirement 2050 Inv	MF	3/31/2014	1.09	3,432,622.00	0.00	22.14	12.26	15.79	—	—	—
Oppenheimer International Growth I	MF	6/30/2014	1.06	3,327,217.00	0.00	21.15	10.62	15.38	9.90	—	—
Oppenheimer International Bond I	MF	6/30/2014	1.00	3,155,134.00	0.00	5.72	1.88	5.31	7.09	—	—
MainStay ICAP Select Equity I	MF	5/31/2014	0.94	2,976,472.00	0.00	19.23	13.45	16.67	8.49	—	—
Vanguard Target Retirement Income Inv	MF	3/31/2014	0.85	2,667,998.00	0.00	9.73	6.60	8.59	5.79	—	—
Loomis Sayles Small Cap Growth Instl	MF	5/31/2014	0.76	2,394,064.00	0.00	18.56	13.15	22.07	10.96	—	—

Performance Disclosure

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