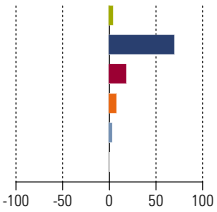
San Bernardino County : ING 401(k)

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
64,508,536.00	SBC 401(k) 2014 Benchmark		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	3.50	0.04	3.46	3.50
US Stock	69.19	0.00	69.19	69.19
Non US Stock	17.66	0.00	17.66	17.67
Bond	7.35	0.00	7.35	9.58
Other	2.36	0.01	2.34	0.06
Not Classified	0.00	0.00	0.00	0.00
Total	100.05	0.05	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	15	18	24
Mid	8	9	11
Small	5	5	5

Total Stock Holdings 6403

Not Classified % 0.00

0-10 10-25 25-50 >50

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	14	0
Med	0	64	0
Low	15	7	0

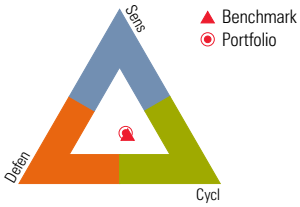
Total Bond Holdings 2570

Not Classified % 0.00

0-10 10-25 25-50 >50

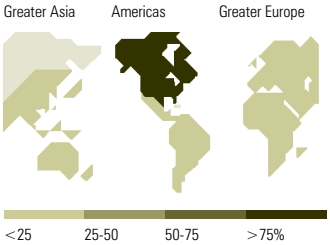
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**22.22**	**22.83**
Cons Defensive	6.34	8.34
Healthcare	13.37	10.95
Utilities	2.51	3.54
Sens	**42.28**	**39.69**
Comm Svcs	3.80	3.55
Energy	9.28	8.19
Industrials	13.68	13.18
Technology	15.52	14.77
Cycl	**35.49**	**37.47**
Basic Matls	4.06	5.48
Cons Cyclical	13.43	12.52
Financial Svcs	14.00	13.76
Real Estate	4.00	5.71
Not Classified	0.01	0.01

Stock Regions



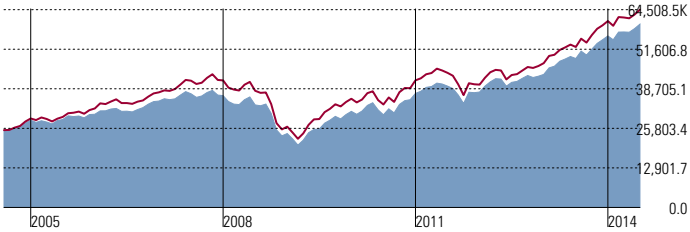
	Portfolio %	Bmark %
Americas	**81.10**	**81.88**
North America	80.67	81.82
Central/Latin	0.43	0.06
Greater Asia	**5.30**	**7.12**
Japan	2.20	2.92
Australasia	0.55	1.69
Asia Developed	1.69	2.41
Asia emerging	0.86	0.10
Greater Europe	**13.60**	**11.02**
United Kingdom	4.41	3.45
Europe Developed	8.48	7.41
Europe Emerging	0.15	0.00
Africa/Middle East	0.56	0.16
Not Classified	0.00	0.00

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

Investment Activity Graph

Portfolio — Benchmark

Initial Mkt Value: 25,213,422.56
Final Mkt Value: 64,508,536.00



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	4.11	23.25	13.69	17.48	9.48
Benchmark Return	4.46	23.08	14.75	18.52	8.60
+/- Benchmark Return	-0.35	0.16	-1.06	-1.04	0.88

Time Period Return	Best %	Worst %
3 Months	28.24 (03/09-05/09)	-32.12 (09/08-11/08)
1 Year	57.14 (03/09-02/10)	-41.75 (03/08-02/09)
3 Years	25.33 (03/09-02/12)	-12.74 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	1.41

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://www.morningstaradvisor.com/familyinfo.asp

Holdings

Top 10 holdings out of 31	Ticker	Type	Holding Value	% Assets
American Funds Growth Fund of Amer R6	RGAGX	MF	12,292,699.00	19.06
Columbia Diversified Equity Income Y	CDEYX	MF	5,188,478.00	8.04
American Funds Capital World G/I R6	RWIGX	MF	4,900,449.00	7.60
Columbia Small/Mid Cap Value R5	RSCMX	MF	4,656,568.00	7.22
Vanguard Institutional Index I	VINIX	MF	3,717,832.00	5.76
Perkins Small Cap Value N	JDSNX	MF	3,160,729.00	4.90
Loomis Sayles Investment Grade Bond Y	LSIIX	MF	3,148,707.00	4.88
Baron Growth Instl	BGRIX	MF	3,112,500.00	4.82
Dodge & Cox International Stock	DODFX	MF	2,306,700.00	3.58
DFA International Small Company I	DFISX	MF	2,170,740.00	3.37

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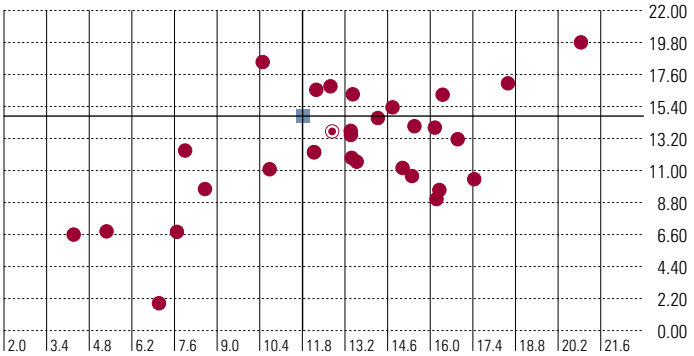
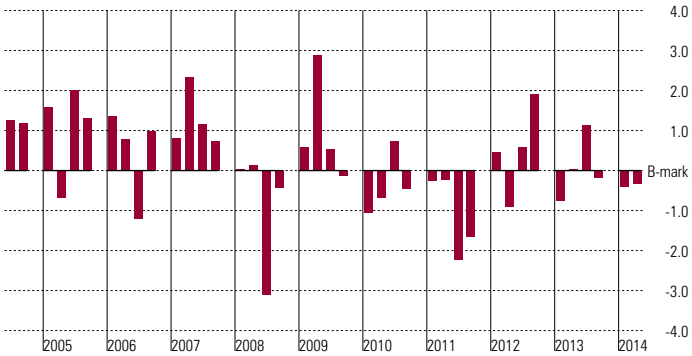
Risk Analysis

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 6/30/2014	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	12.78	11.81	13.48	12.80	14.98	14.32
Mean	13.69	14.75	17.48	18.52	9.48	8.60
Sharpe Ratio	1.07	1.22	1.26	1.39	0.58	0.54

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 6/30/2014			
Alpha	-1.89	-1.60	0.65
Beta	1.07	1.04	1.03
R-squared	98.63	98.42	97.88

Fundamental Analysis

Market Maturity		
% of Stocks		
Developed Markets	98.00	99.69
Emerging Markets	2.00	0.31
Not Available	0.00	0.00

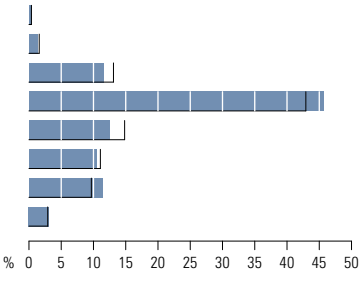
Geometric Avg Capitalization (Mil)	
Portfolio	19,282.17
Benchmark	21,487.89

Valuation Multiples	Portfolio	B-mark
Price/Earnings	19.33	18.33
Price/Book	2.45	2.27
Price/Sales	1.46	1.39
Price/Cash Flow	11.26	10.41

Credit Quality	% of Bonds
AAA	33.88
AA	7.01
A	14.57
BBB	20.30
BB	8.34
B	7.87
Below B	3.45
NR/NA	4.58

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	0.34	0.38
Distressed	1.28	1.59
Hard Asset	11.59	13.10
Cyclical	45.59	42.92
Slow Growth	12.45	14.83
Classic Growth	10.53	11.07
Aggressive Growth	11.41	9.67
Speculative Growth	3.11	2.91
Not Available	3.70	3.53



Profitability	2012	Portfolio 2013	B-mark 2013
% of Stocks			
Net Margin	11.25	11.99	12.25
ROE	16.74	16.25	17.63
ROA	6.74	6.45	6.78
Debt/Capital	35.03	36.20	37.03

Fund Statistics	
Potential Cap Gains Exposure	27.03
Avg Net Exp Ratio	0.55
Avg Gross Exp Ratio	0.55

Interest Rate Risk	Portfolio
Maturity	6.10
Duration (total portfolio)	4.51
Avg Credit Quality	-

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

Total 31 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	19.06	12,292,699.00	0.00	27.01	16.24	17.38	8.65	—	—
Columbia Diversified Equity Income Y	MF	5/31/2014	8.04	5,188,478.00	0.00	23.25	13.73	17.49	8.41	—	—
American Funds Capital World G/I R6	MF	6/30/2014	7.60	4,900,449.00	0.00	23.88	11.87	14.59	9.53	—	—
Columbia Small/Mid Cap Value R5	MF	5/31/2014	7.22	4,656,568.00	0.00	22.38	14.05	20.37	10.22	—	—
Vanguard Institutional Index I	MF	6/30/2014	5.76	3,717,832.00	0.00	24.56	16.55	18.81	7.79	—	—
Perkins Small Cap Value N	MF	6/30/2014	4.90	3,160,729.00	0.00	21.47	11.61	16.38	9.58	—	—
Loomis Sayles Investment Grade Bond Y	MF	5/31/2014	4.88	3,148,707.00	0.00	10.64	6.82	9.92	8.10	—	—
Baron Growth Instl	MF	6/30/2014	4.82	3,112,500.00	0.00	21.05	14.61	19.89	9.79	—	—
Dodge & Cox International Stock	MF	6/30/2014	3.58	2,306,700.00	0.00	29.31	10.41	14.89	9.55	—	—
DFA International Small Company I	MF	4/30/2014	3.37	2,170,740.00	0.00	31.19	9.67	15.49	9.64	—	—
Parnassus Core Equity Institutional	MF	6/30/2014	3.11	2,005,244.00	0.00	27.21	18.46	18.45	10.48	—	—
TIAA-CREF Growth & Income Instl	MF	5/31/2014	2.82	1,819,436.00	0.00	26.59	16.79	18.65	9.78	—	—
American Funds Inc Fund of Amer R6	MF	6/30/2014	2.68	1,730,150.00	0.00	18.10	12.38	15.39	7.93	—	—
Voya MidCap Opportunities R6	MF	3/31/2014	2.66	1,713,780.00	0.00	19.14	11.18	20.16	10.46	—	—
Invesco SmallCapValue Y	MF	3/31/2014	2.21	1,424,510.00	0.00	31.02	19.81	22.98	12.80	—	—
Vanguard Mid Cap Index I	MF	6/30/2014	2.14	1,383,137.00	0.00	26.24	15.35	22.01	10.36	—	—
Fidelity Advisor® Leveraged Co StkInstl	MF	4/30/2014	2.03	1,306,671.00	0.00	24.95	17.00	22.66	11.49	—	—
Wells Fargo Advantage Growth I	MF	5/31/2014	1.84	1,186,076.00	0.00	22.29	13.95	22.68	11.95	—	—
Loomis Sayles Small Cap Growth Instl	MF	5/31/2014	1.47	947,678.00	0.00	18.56	13.15	22.07	10.96	—	—
Oppenheimer International Growth I	MF	6/30/2014	1.41	911,769.00	0.00	21.15	10.62	15.38	9.90	—	—
Voya Global Real Estate I	MF	3/31/2014	1.32	851,916.00	0.00	15.09	9.04	15.68	9.03	—	—
Vanguard Small Cap Index I	MF	6/30/2014	1.29	834,811.00	0.00	26.52	16.21	22.36	10.25	—	—
Pioneer Global High Yield Y	MF	6/30/2014	1.26	814,807.00	0.00	10.42	6.79	13.84	8.19	—	—
Vanguard Target Retirement 2020 Inv	MF	3/31/2014	0.92	591,873.00	0.00	16.43	9.73	12.88	—	—	—
MainStay ICAP Select Equity I	MF	5/31/2014	0.79	512,639.00	0.00	19.23	13.45	16.67	8.49	—	—
Oppenheimer International Bond I	MF	6/30/2014	0.79	512,261.00	0.00	5.72	1.88	5.31	7.09	—	—
Vanguard Target Retirement 2030 Inv	MF	3/31/2014	0.78	505,759.00	0.00	19.49	11.09	14.63	—	—	—
Vanguard Target Retirement Income Inv	MF	3/31/2014	0.71	455,467.00	0.00	9.73	6.60	8.59	5.79	—	—
Vanguard Target Retirement 2050 Inv	MF	3/31/2014	0.37	235,473.00	0.00	22.14	12.26	15.79	—	—	—
Vanguard Target Retirement 2040 Inv	MF	3/31/2014	0.17	109,677.00	0.00	22.16	12.26	15.80	—	—	—
Janus Aspen Overseas Instl	MF	6/30/2014	0.00	0.00	0.00	23.79	0.07	7.78	11.52	—	—

Performance Disclosure

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