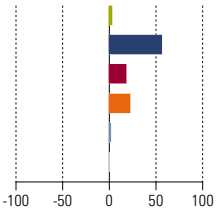
San Bernardino County : ING Retirement Medical Trust

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
16,081,333.00	SBC RMT 2014 Custom Benchmark		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	2.77	0.04	2.72	2.62
US Stock	55.87	0.00	55.87	55.87
Non US Stock	18.07	0.00	18.07	18.07
Bond	22.11	0.00	22.11	23.38
Other	1.25	0.01	1.24	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	19	21	24
Mid	8	8	10
Small	3	3	4

Total Stock Holdings 6343

Not Classified % 0.00

0-10 10-25 25-50 >50

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	83	0
Med	0	10	0
Low	6	1	0

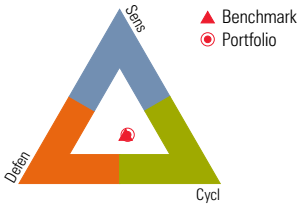
Total Bond Holdings 2570

Not Classified % 0.00

0-10 10-25 25-50 >50

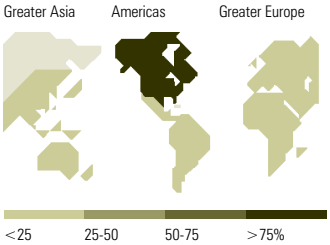
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**22.27**	**23.19**
Cons Defensive	7.74	8.67
Healthcare	11.77	11.22
Utilities	2.76	3.30
Sens	**40.10**	**39.63**
Comm Svcs	3.70	3.74
Energy	8.74	9.01
Industrials	12.86	13.11
Technology	14.80	13.77
Cycl	**37.65**	**37.19**
Basic Matls	4.95	5.48
Cons Cyclical	13.51	11.91
Financial Svcs	14.61	14.55
Real Estate	4.58	5.25
Not Classified	-0.02	-0.01

Stock Regions



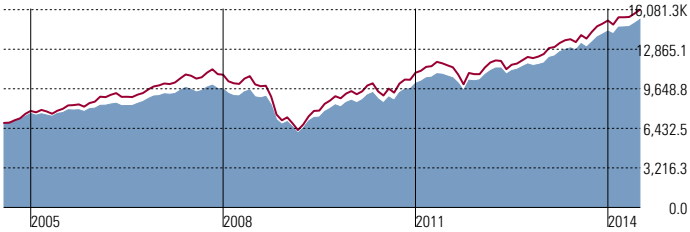
	Portfolio %	Bmark %
Americas	**78.01**	**78.23**
North America	77.27	78.18
Central/Latin	0.74	0.05
Greater Asia	**8.51**	**8.63**
Japan	3.50	3.57
Australasia	1.27	2.06
Asia Developed	2.22	2.91
Asia emerging	1.52	0.09
Greater Europe	**13.48**	**13.15**
United Kingdom	4.18	4.10
Europe Developed	8.50	8.87
Europe Emerging	0.26	0.00
Africa/Middle East	0.54	0.18
Not Classified	0.00	0.00

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

Investment Activity Graph

Portfolio — Benchmark

Initial Mkt Value: 6,873,038.18
Final Mkt Value: 16,081,333.00



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.99	19.60	11.65	15.35	8.52
Benchmark Return	4.09	19.31	12.66	15.77	8.03
+/- Benchmark Return	-0.10	0.29	-1.01	-0.42	0.49

Time Period Return	Best %	Worst %
3 Months	24.72 (03/09-05/09)	-28.36 (09/08-11/08)
1 Year	49.94 (03/09-02/10)	-37.68 (03/08-02/09)
3 Years	23.27 (03/09-02/12)	-11.14 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	1.56

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 2020 Inv	VTWNX	MF	3,803,409.00	23.65
Vanguard Target Retirement 2030 Inv	VTHRX	MF	3,660,934.00	22.77
Vanguard Target Retirement 2040 Inv	VFORX	MF	1,776,460.00	11.05
American Funds Growth Fund of Amer R6	RGAGX	MF	977,828.00	6.08
Vanguard Target Retirement Income Inv	VTINX	MF	940,993.00	5.85
Fidelity Advisor® Leveraged Co StkInstl	FLVIX	MF	487,246.00	3.03
Voya MidCap Opportunities R6	IMOZX	MF	486,328.00	3.02
Baron Growth Instl	BGRIX	MF	442,547.00	2.75
Vanguard Institutional Index I	VINIX	MF	341,424.00	2.12
Loomis Sayles Investment Grade Bond Y	LSIIX	MF	308,118.00	1.92

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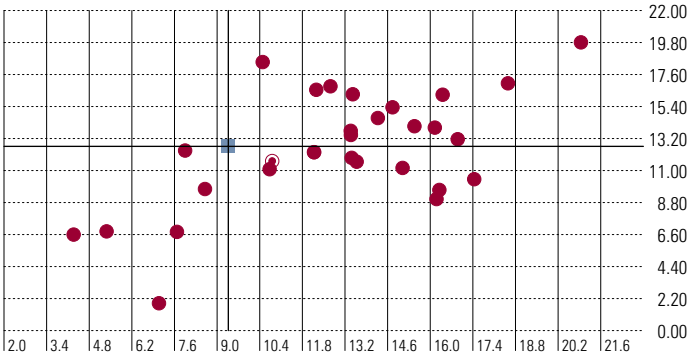
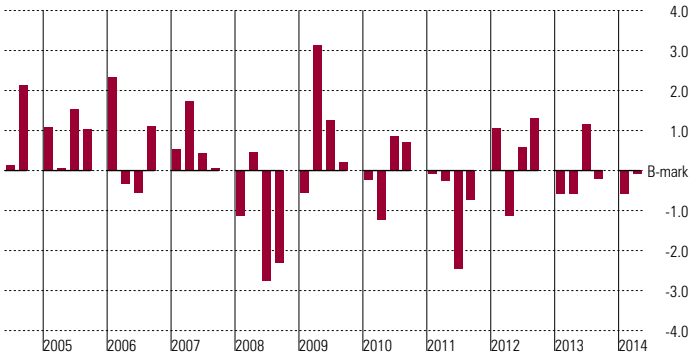
Risk Analysis

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	10.81	9.37	11.54	10.15	13.10	11.48
Mean	11.65	12.66	15.35	15.77	8.52	8.03
Sharpe Ratio	1.07	1.32	1.29	1.49	0.57	0.59

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 6/30/2014			
Alpha	-2.56	-2.20	-0.22
Beta	1.15	1.13	1.13
R-squared	98.53	98.88	98.28

Fundamental Analysis

Market Maturity		
% of Stocks		
Developed Markets	96.94	99.69
Emerging Markets	3.06	0.31
Not Available	0.00	0.00

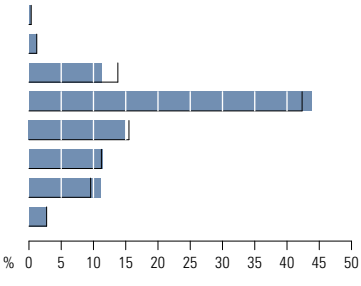
Geometric Avg Capitalization (Mil)	
Portfolio	23,473.81
Benchmark	26,426.58

Valuation Multiples	Portfolio	B-mark
Price/Earnings	18.22	17.72
Price/Book	2.31	2.19
Price/Sales	1.42	1.36
Price/Cash Flow	10.67	10.15

Credit Quality	% of Bonds
AAA	55.52
AA	11.47
A	11.43
BBB	14.95
BB	2.06
B	2.51
Below B	1.20
NR/NA	0.85

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	0.28	0.35
Distressed	1.22	1.21
Hard Asset	11.21	13.78
Cyclical	43.83	42.34
Slow Growth	15.04	15.50
Classic Growth	11.33	11.23
Aggressive Growth	11.09	9.56
Speculative Growth	2.67	2.74
Not Available	3.33	3.29



Profitability

% of Stocks	2012	Portfolio 2013	B-mark 2013
Net Margin	12.33	12.38	12.45
ROE	17.92	16.61	17.97
ROA	7.55	6.75	7.05
Debt/Capital	34.68	35.38	37.02

Fund Statistics

Potential Cap Gains Exposure	23.14
Avg Net Exp Ratio	0.32
Avg Gross Exp Ratio	0.32

Interest Rate Risk	Portfolio
Maturity	7.25
Duration (total portfolio)	5.46
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 %
Vanguard Target Retirement 2020 Inv	MF	3/31/2014	23.65	3,803,409.00	0.00	16.43	9.73	12.88	—	—	—
Vanguard Target Retirement 2030 Inv	MF	3/31/2014	22.77	3,660,934.00	0.00	19.49	11.09	14.63	—	—	—
Vanguard Target Retirement 2040 Inv	MF	3/31/2014	11.05	1,776,460.00	0.00	22.16	12.26	15.80	—	—	—
American Funds Growth Fund of Amer R6	MF	6/30/2014	6.08	977,828.00	0.00	27.01	16.24	17.38	8.65	—	—
Vanguard Target Retirement Income Inv	MF	3/31/2014	5.85	940,993.00	0.00	9.73	6.60	8.59	5.79	—	—
Fidelity Advisor® Leveraged Co StkInstl	MF	4/30/2014	3.03	487,246.00	0.00	24.95	17.00	22.66	11.49	—	—
Voya MidCap Opportunities R6	MF	3/31/2014	3.02	486,328.00	0.00	19.14	11.18	20.16	10.46	—	—
Baron Growth Instl	MF	6/30/2014	2.75	442,547.00	0.00	21.05	14.61	19.89	9.79	—	—
Vanguard Institutional Index I	MF	6/30/2014	2.12	341,424.00	0.00	24.56	16.55	18.81	7.79	—	—
Loomis Sayles Investment Grade Bond Y	MF	5/31/2014	1.92	308,118.00	0.00	10.64	6.82	9.92	8.10	—	—
Vanguard Mid Cap Index I	MF	6/30/2014	1.69	272,197.00	0.00	26.24	15.35	22.01	10.36	—	—
Pioneer Global High Yield Y	MF	6/30/2014	1.46	234,343.00	0.00	10.42	6.79	13.84	8.19	—	—
Invesco SmallCapValue Y	MF	3/31/2014	1.38	221,368.00	0.00	31.02	19.81	22.98	12.80	—	—
DFA International Small Company I	MF	4/30/2014	1.29	207,308.00	0.00	31.19	9.67	15.49	9.64	—	—
TIAA-CREF Growth & Income Instl	MF	5/31/2014	1.27	203,585.00	0.00	26.59	16.79	18.65	9.78	—	—
Vanguard Small Cap Index I	MF	6/30/2014	1.25	200,784.00	0.00	26.52	16.21	22.36	10.25	—	—
Voya Global Real Estate I	MF	3/31/2014	1.21	195,027.00	0.00	15.09	9.04	15.68	9.03	—	—
Parnassus Core Equity Institutional	MF	6/30/2014	1.07	172,640.00	0.00	27.21	18.46	18.45	10.48	—	—
Wells Fargo Advantage Growth I	MF	5/31/2014	1.02	163,949.00	0.00	22.29	13.95	22.68	11.95	—	—
Columbia Small/Mid Cap Value R5	MF	5/31/2014	1.01	161,680.00	0.00	22.38	14.05	20.37	10.22	—	—
Oppenheimer International Bond I	MF	6/30/2014	0.91	146,026.00	0.00	5.72	1.88	5.31	7.09	—	—
Dodge & Cox International Stock	MF	6/30/2014	0.74	118,930.00	0.00	29.31	10.41	14.89	9.55	—	—
American Funds Inc Fund of Amer R6	MF	6/30/2014	0.67	108,316.00	0.00	18.10	12.38	15.39	7.93	—	—
Columbia Diversified Equity Income Y	MF	5/31/2014	0.62	99,195.00	0.00	23.25	13.73	17.49	8.41	—	—
Vanguard Target Retirement 2050 Inv	MF	3/31/2014	0.59	95,509.00	0.00	22.14	12.26	15.79	—	—	—
American Funds Capital World G/I R6	MF	6/30/2014	0.51	82,291.00	0.00	23.88	11.87	14.59	9.53	—	—
Loomis Sayles Small Cap Growth Instl	MF	5/31/2014	0.43	69,351.00	0.00	18.56	13.15	22.07	10.96	—	—
MainStay ICAP Select Equity I	MF	5/31/2014	0.36	57,122.00	0.00	19.23	13.45	16.67	8.49	—	—
Perkins Small Cap Value N	MF	6/30/2014	0.29	46,425.00	0.00	21.47	11.61	16.38	9.58	—	—
Oppenheimer International Growth I	MF	6/30/2014	0.00	0.00	0.00	21.15	10.62	15.38	9.90	—	—

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