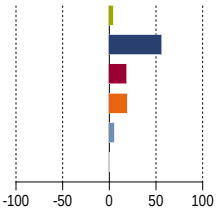
San Bernardino County : ING Retirement Medical Trust

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
11,049,088.00	SBC RMT 2013 Custom Benchmark		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	3.51	0.05	3.45	3.45
US Stock	55.58	0.00	55.58	55.40
Non US Stock	17.95	0.00	17.95	17.96
Bond	18.39	0.00	18.39	23.07
Other	4.71	0.07	4.64	0.12
Not Classified	0.00	0.00	0.00	0.00
Total	100.13	0.13	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	18	19	25
Mid	8	8	11
Small	3	3	4

0-10 10-25 25-50 >50

Total Stock Holdings 6456

Not Classified % 0.00

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	72	0
Med	0	18	0
Low	9	1	0

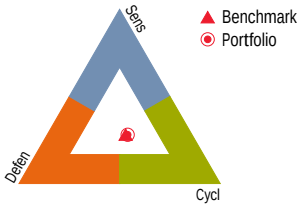
0-10 10-25 25-50 >50

Total Bond Holdings 2485

Not Classified % 0.00

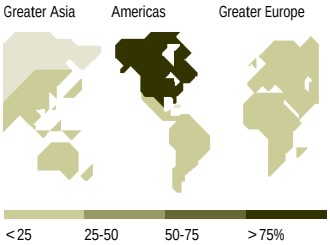
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**22.59**	**23.40**
Cons Defensive	7.97	9.09
Healthcare	11.94	11.04
Utilities	2.68	3.27
Sens	**39.58**	**38.42**
Comm Svcs	3.85	3.50
Energy	8.66	8.80
Industrials	12.31	12.57
Technology	14.76	13.55
Cycl	**37.83**	**38.19**
Basic Matls	4.95	5.51
Cons Cyclical	14.42	12.58
Financial Svcs	14.00	14.86
Real Estate	4.46	5.24
Not Classified	0.00	-0.01

Stock Regions



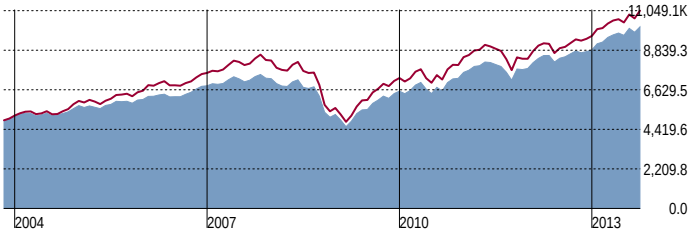
	Portfolio %	Bmark %
Americas	**78.22**	**78.17**
North America	77.33	78.13
Central/Latin	0.89	0.04
Greater Asia	**8.45**	**8.57**
Japan	3.50	3.56
Australasia	1.31	2.06
Asia Developed	2.14	2.87
Asia emerging	1.50	0.08
Greater Europe	**13.34**	**13.26**
United Kingdom	4.01	4.23
Europe Developed	8.38	8.86
Europe Emerging	0.31	0.00
Africa/Middle East	0.64	0.17
Not Classified	0.00	0.00

Performance (Return as of date 9/30/2013)

Investment Activity Graph

Portfolio — Benchmark

Initial Mkt Value: 4,924,669.53
Final Mkt Value: 11,049,088.00



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	6.33	16.97	12.45	9.86	9.02
Benchmark Return	4.87	15.31	12.98	10.06	7.95
+/- Benchmark Return	1.45	1.66	-0.53	-0.20	1.06

Time Period Return	Best %	Worst %
3 Months	24.72 (03/09-05/09)	-28.52 (09/08-11/08)
1 Year	50.14 (03/09-02/10)	-37.48 (03/08-02/09)
3 Years	23.41 (03/09-02/12)	-10.96 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	1.83

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	2,381,874.00	21.56
Vanguard Target Retirement 2030 Inv	VTHRX	MF	2,101,952.00	19.02
Vanguard Target Retirement 2040 Inv	VFORX	MF	984,331.00	8.91
American Funds Growth Fund of Amer R6	RGAGX	MF	834,270.00	7.55
Vanguard Target Retirement Income Inv	VTINX	MF	763,536.00	6.91
ING MidCap Opportunities I	NMCIX	MF	409,049.00	3.70
Baron Growth Instl	BGRIX	MF	354,647.00	3.21
Fidelity Advisor® Leveraged Co StkInstl	FLVIX	MF	332,082.00	3.01
Loomis Sayles Investment Grade Bond Y	LSIIX	MF	297,326.00	2.69
Pioneer Global High Yield Y	GHYYX	MF	218,318.00	1.98

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Portfolio Snapshot

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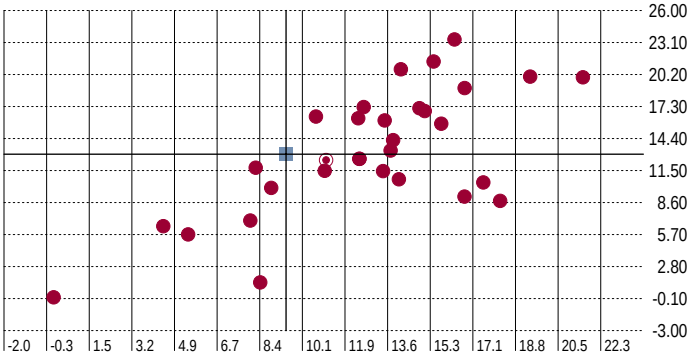
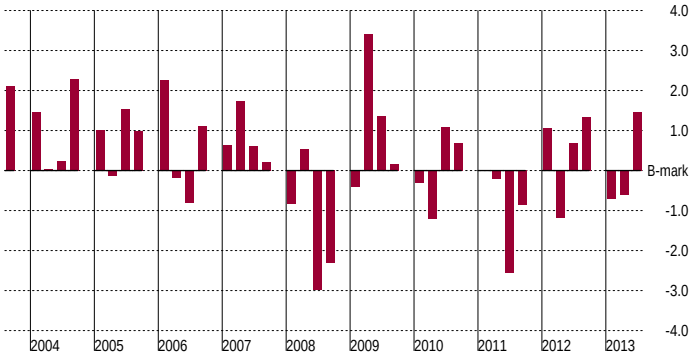
Risk Analysis

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 9/30/2013	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	11.10	9.47	16.00	14.15	13.15	11.48
Mean	12.45	12.98	9.86	10.06	9.02	7.95
Sharpe Ratio	1.11	1.33	0.66	0.74	0.60	0.58

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 9/30/2013			
Alpha	-2.35	-1.22	0.32
Beta	1.16	1.13	1.13
R-squared	98.24	99.01	98.05

Fundamental Analysis

Market Maturity		
% of Stocks		
Developed Markets	96.67	99.71
Emerging Markets	3.33	0.29
Not Available	0.00	0.00

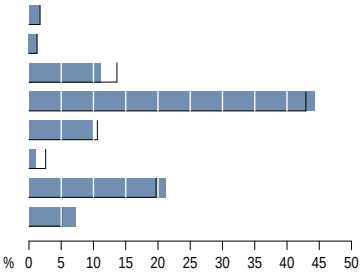
Geometric Avg Capitalization (Mil)	
Portfolio	20,520.07
Benchmark	24,120.91

Valuation Multiples	Portfolio	B-mark
Price/Earnings	16.74	16.51
Price/Book	2.14	2.07
Price/Sales	1.27	1.26
Price/Cash Flow	9.70	9.56

Credit Quality	% of Bonds
AAA	60.68
AA	4.57
A	10.69
BBB	13.63
BB	3.01
B	4.23
Below B	1.32
NR/NA	1.88

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	1.63	1.72
Distressed	1.25	1.26
Hard Asset	11.07	13.64
Cyclical	44.28	42.93
Slow Growth	9.86	10.60
Classic Growth	0.98	2.59
Aggressive Growth	21.13	19.70
Speculative Growth	7.19	5.07
Not Available	2.61	2.49



Profitability	2011	Portfolio 2012	B-mark 2012
% of Stocks			
Net Margin	12.67	12.19	12.22
ROE	19.50	17.73	17.87
ROA	8.08	7.49	6.98
Debt/Capital	34.96	34.63	35.67

Fund Statistics	
Potential Cap Gains Exposure	19.02
Avg Net Exp Ratio	0.36
Avg Gross Exp Ratio	0.36

Interest Rate Risk	Portfolio
Maturity	6.91
Duration (total portfolio)	5.03
Avg Credit Quality	-

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Non-Load Adjustment Returns (Return as of date 9/30/2013)

Total 32 holdings as of 9/30/2013	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	6/30/2013	21.56	2,381,874.00	0.00	11.70	9.93	8.20	—	—	—
Vanguard Target Retirement 2030 Inv	MF	6/30/2013	19.02	2,101,952.00	0.00	15.05	11.48	8.59	—	—	—
Vanguard Target Retirement 2040 Inv	MF	6/30/2013	8.91	984,331.00	0.00	17.75	12.56	9.11	—	—	—
American Funds Growth Fund of Amer R6	MF	9/30/2013	7.55	834,270.00	0.00	25.54	16.04	10.58	8.75	—	—
Vanguard Target Retirement Income Inv	MF	6/30/2013	6.91	763,536.00	0.00	4.12	6.46	6.83	—	—	—
ING MidCap Opportunities I	MF	6/30/2013	3.70	409,049.00	0.00	23.88	16.89	14.74	11.63	—	—
Baron Growth Instl	MF	9/30/2013	3.21	354,647.00	0.00	31.10	20.68	13.44	10.71	—	—
Fidelity Advisor® Leveraged Co StkInstl	MF	7/31/2013	3.01	332,082.00	0.00	34.10	20.01	13.02	12.86	—	—
Loomis Sayles Investment Grade Bond Y	MF	8/31/2013	2.69	297,326.00	0.00	1.60	5.71	9.81	7.50	—	—
Pioneer Global High Yield Y	MF	8/31/2013	1.98	218,318.00	0.00	6.40	6.97	10.07	8.12	—	—
Vanguard Institutional Index I	MF	7/31/2013	1.95	215,599.00	0.00	19.31	16.24	10.04	7.57	—	—
Vanguard Mid Cap Index I	MF	7/31/2013	1.77	195,107.00	0.00	27.98	17.15	13.20	10.63	—	—
TIAA-CREF Growth & Income Instl	MF	8/31/2013	1.67	184,248.00	0.00	20.51	17.25	10.84	9.44	—	—
Dodge & Cox International Stock	MF	9/30/2013	1.61	177,571.00	0.00	27.76	8.75	8.11	10.62	—	—
DFA International Small Company I	MF	7/31/2013	1.56	172,529.00	0.00	27.18	10.42	10.68	10.84	—	—
Invesco SmallCapValue Y	MF	6/30/2013	1.49	164,315.00	0.00	37.79	19.95	14.82	12.70	—	—
Vanguard Small Cap Index Signal	MF	7/31/2013	1.47	162,714.00	0.00	30.15	18.98	13.26	10.91	—	—
Wells Fargo Advantage Growth I	MF	8/31/2013	1.35	148,678.00	0.00	21.12	21.38	17.97	12.72	—	—
Oppenheimer International Bond I	MF	9/30/2013	1.27	140,064.00	0.00	-2.31	1.36	5.82	7.35	—	—
Parnassus Equity Income - Inst	MF	9/30/2013	1.20	133,041.00	0.00	23.61	16.39	10.69	9.51	—	—
ING Global Real Estate I	MF	6/30/2013	1.19	131,476.00	0.00	9.91	9.14	6.10	9.86	—	—
Columbia Mid Cap Value Opportunity R5	MF	8/31/2013	1.16	128,451.00	0.00	30.72	15.75	11.19	11.34	—	—
American Funds Inc Fund of Amer R6	MF	9/30/2013	0.88	97,083.00	0.00	13.53	11.76	9.52	7.92	—	—
Loomis Sayles Small Cap Growth Instl	MF	8/31/2013	0.67	73,738.00	0.00	37.45	23.38	15.05	11.86	—	—
American Funds Capital World G/I R6	MF	9/30/2013	0.62	68,321.00	0.00	21.04	10.71	8.31	9.96	—	—
Columbia Diversified Equity Income Y	MF	8/31/2013	0.51	56,056.00	—	21.08	13.32	7.87	8.79	—	—
Vanguard Target Retirement 2050 Inv	MF	6/30/2013	0.46	50,571.00	0.00	17.74	12.56	9.10	—	—	—
MainStay ICAP Select Equity I	MF	8/31/2013	0.33	36,396.00	0.00	20.91	14.26	9.83	9.50	—	—
Perkins Small Cap Value N	MF	6/30/2013	0.32	35,645.00	0.00	21.80	11.45	10.53	10.20	—	—
ING Money Market A	FM	9/30/2013	0.00	100.00	0.00	0.03	0.01	0.10	1.54	—	—
Janus Aspen Overseas Instl	MF	6/30/2013	0.00	0.00	0.00	16.74	-4.36	6.19	11.63	—	—
Oppenheimer International Growth I	MF	9/30/2013	0.00	0.00	0.00	26.21	12.75	11.18	11.10	—	—

Performance Disclosure

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