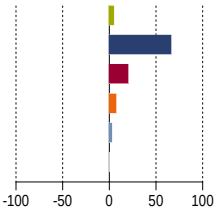
San Bernardino County : ING 457

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
267,705,617.00	SBC 457 2013 Custom Benchmark		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	4.47	0.04	4.43	4.42
US Stock	66.05	0.00	66.05	66.00
Non US Stock	20.06	0.00	20.06	20.11
Bond	7.13	0.00	7.13	9.39
Other	2.40	0.06	2.34	0.08
Not Classified	0.00	0.00	0.00	0.00
Total	100.10	0.10	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	16	18	26
Mid	8	9	11
Small	4	4	4

0-10 10-25 25-50 >50

Total Stock Holdings 6510

Not Classified % 0.00

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	20	0
Med	0	56	0
Low	16	9	0

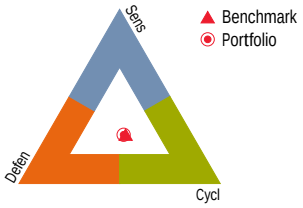
0-10 10-25 25-50 >50

Total Bond Holdings 2485

Not Classified % 0.00

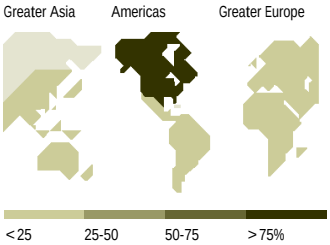
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**23.81**	**23.28**
Cons Defensive	7.24	9.42
Healthcare	13.92	10.64
Utilities	2.65	3.22
Sens	**39.94**	**38.74**
Comm Svcs	4.29	3.51
Energy	8.34	7.89
Industrials	12.93	12.76
Technology	14.38	14.58
Cycl	**36.23**	**37.98**
Basic Matls	4.23	5.52
Cons Cyclical	14.58	13.20
Financial Svcs	13.83	13.86
Real Estate	3.59	5.40
Not Classified	0.02	0.00

Stock Regions

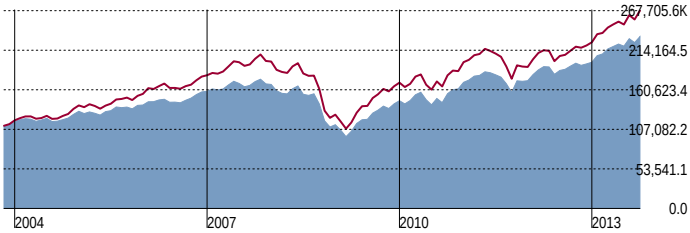


	Portfolio %	Bmark %
Americas	**78.33**	**79.13**
North America	77.82	79.07
Central/Latin	0.51	0.06
Greater Asia	**6.31**	**8.43**
Japan	2.62	3.45
Australasia	0.83	1.97
Asia Developed	2.01	2.83
Asia emerging	0.85	0.18
Greater Europe	**15.36**	**12.43**
United Kingdom	4.60	3.99
Europe Developed	9.81	8.26
Europe Emerging	0.21	0.01
Africa/Middle East	0.74	0.17
Not Classified	0.00	0.00

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

Investment Activity Graph

Portfolio — Initial Mkt Value: 111,903,686.18
Benchmark — Final Mkt Value: 267,705,617.00



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	7.51	22.26	14.11	10.60	9.73
Benchmark Return	5.88	18.29	14.40	10.44	8.15
+/- Benchmark Return	1.63	3.97	-0.29	0.16	1.59

Time Period Return	Best %	Worst %
3 Months	28.16 (03/09-05/09)	-31.78 (09/08-11/08)
1 Year	56.20 (03/09-02/10)	-41.57 (03/08-02/09)
3 Years	24.93 (03/09-02/12)	-12.60 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	1.69

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
American Funds Growth Fund of Amer R6	RGAGX	MF	51,329,553.00	19.17
American Funds Capital World G/I R6	RWIGX	MF	28,840,499.00	10.77
Vanguard Institutional Index I	VINIX	MF	18,989,773.00	7.09
Columbia Mid Cap Value Opportunity R5	RSCMX	MF	15,431,178.00	5.76
Baron Growth Instl	BGRIX	MF	15,217,430.00	5.68
Perkins Small Cap Value N	JDSNX	MF	13,475,226.00	5.03
Columbia Diversified Equity Income Y	CDEYX	MF	12,028,675.00	4.49
DFA International Small Company I	DFISX	MF	11,256,737.00	4.20
Loomis Sayles Investment Grade Bond Y	LSIIX	MF	9,194,654.00	3.43
TIAA-CREF Growth & Income Instl	TIGRX	MF	8,766,659.00	3.27

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Portfolio Snapshot

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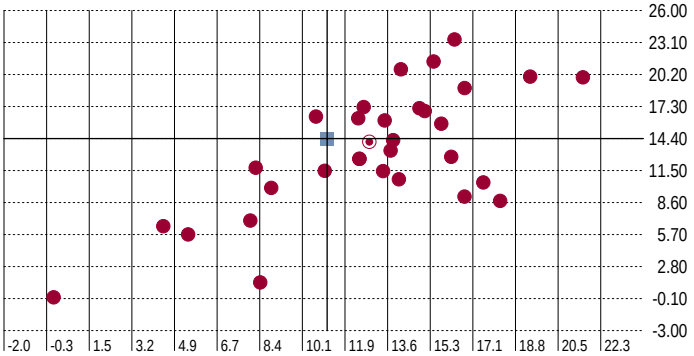
267,705,617.00	SBC 457 2013 Custom Benchmark		USD

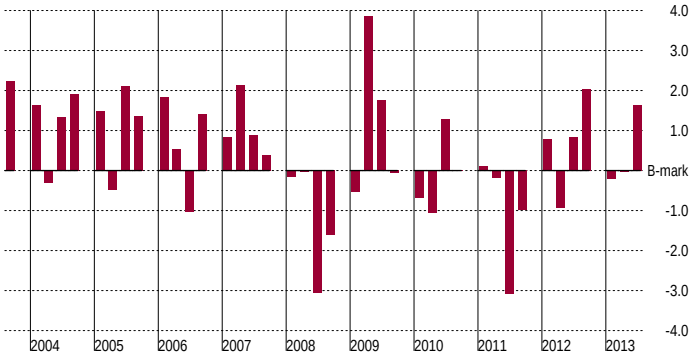
Risk Analysis

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 9/30/2013	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	12.86	11.14	18.20	16.38	14.87	13.34
Mean	14.11	14.40	10.60	10.44	9.73	8.15
Sharpe Ratio	1.09	1.26	0.64	0.68	0.59	0.53

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 9/30/2013			
Alpha	-2.07	-0.70	0.97
Beta	1.14	1.10	1.10
R-squared	98.22	98.78	97.89

Fundamental Analysis

Market Maturity		
% of Stocks		
Developed Markets	97.69	99.57
Emerging Markets	2.31	0.43
Not Available	0.00	0.00

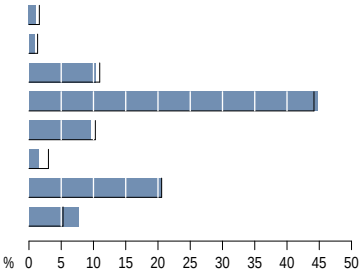
Geometric Avg Capitalization (Mil)	
Portfolio	19,619.71
Benchmark	22,393.48

Valuation Multiples	Portfolio	B-mark
Price/Earnings	17.63	16.72
Price/Book	2.21	2.14
Price/Sales	1.32	1.28
Price/Cash Flow	10.21	9.77

Credit Quality	% of Bonds
AAA	36.02
AA	5.68
A	11.82
BBB	21.74
BB	7.43
B	8.95
Below B	2.71
NR/NA	5.65

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	1.09	1.61
Distressed	0.92	1.34
Hard Asset	10.32	10.97
Cyclical	44.75	44.18
Slow Growth	9.61	10.29
Classic Growth	1.42	3.02
Aggressive Growth	20.53	20.57
Speculative Growth	7.75	5.28
Not Available	3.61	2.74



Profitability

% of Stocks	Portfolio 2011	Portfolio 2012	B-mark 2012
Net Margin	12.70	11.57	12.55
ROE	19.74	17.16	18.70
ROA	8.25	6.93	7.43
Debt/Capital	35.85	34.95	35.62

Fund Statistics

Potential Cap Gains Exposure	22.41
Avg Net Exp Ratio	0.52
Avg Gross Exp Ratio	0.52

Interest Rate Risk	Portfolio
Maturity	7.23
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 %
American Funds Growth Fund of Amer R6	MF	9/30/2013	19.17	51,329,553.00	0.00	25.54	16.04	10.58	8.75	—	—
American Funds Capital World G/I R6	MF	9/30/2013	10.77	28,840,499.00	0.00	21.04	10.71	8.31	9.96	—	—
Vanguard Institutional Index I	MF	7/31/2013	7.09	18,989,773.00	0.00	19.31	16.24	10.04	7.57	—	—
Columbia Mid Cap Value Opportunity R5	MF	8/31/2013	5.76	15,431,178.00	0.00	30.72	15.75	11.19	11.34	—	—
Baron Growth Instl	MF	9/30/2013	5.68	15,217,430.00	0.00	31.10	20.68	13.44	10.71	—	—
Perkins Small Cap Value N	MF	6/30/2013	5.03	13,475,226.00	0.00	21.80	11.45	10.53	10.20	—	—
Columbia Diversified Equity Income Y	MF	8/31/2013	4.49	12,028,675.00	—	21.08	13.32	7.87	8.79	—	—
DFA International Small Company I	MF	7/31/2013	4.20	11,256,737.00	0.00	27.18	10.42	10.68	10.84	—	—
Loomis Sayles Investment Grade Bond Y	MF	8/31/2013	3.43	9,194,654.00	0.00	1.60	5.71	9.81	7.50	—	—
TIAA-CREF Growth & Income Instl	MF	8/31/2013	3.27	8,766,659.00	0.00	20.51	17.25	10.84	9.44	—	—
Parnassus Equity Income - Inst	MF	9/30/2013	2.93	7,843,738.00	0.00	23.61	16.39	10.69	9.51	—	—
Dodge & Cox International Stock	MF	9/30/2013	2.89	7,739,525.00	0.00	27.76	8.75	8.11	10.62	—	—
American Funds Inc Fund of Amer R6	MF	9/30/2013	2.79	7,463,670.00	0.00	13.53	11.76	9.52	7.92	—	—
ING MidCap Opportunities I	MF	6/30/2013	2.70	7,236,387.00	0.00	23.88	16.89	14.74	11.63	—	—
Vanguard Mid Cap Index I	MF	7/31/2013	2.17	5,817,661.00	0.00	27.98	17.15	13.20	10.63	—	—
Vanguard Small Cap Index Signal	MF	7/31/2013	1.79	4,778,547.00	0.00	30.15	18.98	13.26	10.91	—	—
Vanguard Target Retirement 2020 Inv	MF	6/30/2013	1.62	4,339,425.00	0.00	11.70	9.93	8.20	—	—	—
Fidelity Advisor® Leveraged Co StkInstl	MF	7/31/2013	1.60	4,271,873.00	0.00	34.10	20.01	13.02	12.86	—	—
Vanguard Target Retirement 2030 Inv	MF	6/30/2013	1.49	3,994,755.00	0.00	15.05	11.48	8.59	—	—	—
Vanguard Target Retirement 2040 Inv	MF	6/30/2013	1.49	3,976,977.00	0.00	17.75	12.56	9.11	—	—	—
Pioneer Global High Yield Y	MF	8/31/2013	1.37	3,662,701.00	0.00	6.40	6.97	10.07	8.12	—	—
ING Global Real Estate I	MF	6/30/2013	1.24	3,319,895.00	0.00	9.91	9.14	6.10	9.86	—	—
Oppenheimer International Bond I	MF	9/30/2013	1.21	3,227,068.00	0.00	-2.31	1.36	5.82	7.35	—	—
Wells Fargo Advantage Growth I	MF	8/31/2013	1.07	2,866,030.00	0.00	21.12	21.38	17.97	12.72	—	—
Vanguard Target Retirement Income Inv	MF	6/30/2013	1.02	2,723,355.00	0.00	4.12	6.46	6.83	—	—	—
Invesco SmallCapValue Y	MF	6/30/2013	0.98	2,622,937.00	0.00	37.79	19.95	14.82	12.70	—	—
Vanguard Target Retirement 2050 Inv	MF	6/30/2013	0.85	2,278,998.00	0.00	17.74	12.56	9.10	—	—	—
Oppenheimer International Growth I	MF	9/30/2013	0.82	2,186,733.00	0.00	26.21	12.75	11.18	11.10	—	—
Loomis Sayles Small Cap Growth Instl	MF	8/31/2013	0.61	1,621,517.00	0.00	37.45	23.38	15.05	11.86	—	—
MainStay ICAP Select Equity I	MF	8/31/2013	0.45	1,203,341.00	0.00	20.91	14.26	9.83	9.50	—	—
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	—	—

Performance Disclosure

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