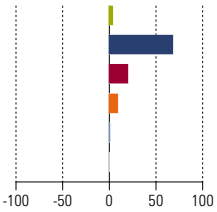
County of San Bernardino: 457(b)

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
442,999,408.00	SBC 457 2018 Custom Benchmark		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	3.40	0.11	3.30	3.30
US Stock	67.78	0.00	67.78	66.78
Non US Stock	19.66	0.00	19.65	19.65
Bond	8.74	0.01	8.73	10.22
Other	0.55	0.01	0.54	0.06
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	21	29
Mid	7	9	10
Small	2	2	2

0-10 10-25 25-50 >50

Total Stock Holdings 8089

Not Classified % 0.00

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	47	0
Med	36	0	0
Low	10	8	0

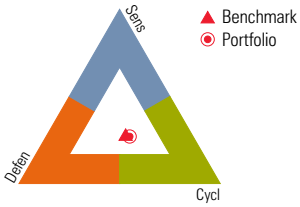
0-10 10-25 25-50 >50

Total Bond Holdings 915

Not Classified % 0.00

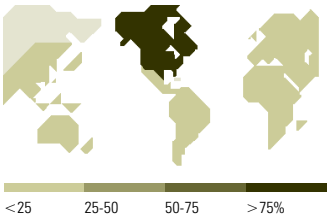
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**20.16**	**21.50**
Cons Defensive	5.52	6.58
Healthcare	12.07	11.74
Utilities	2.57	3.18
Sens	**38.85**	**39.00**
Comm Svcs	2.68	2.65
Energy	6.16	5.74
Industrials	10.24	12.66
Technology	19.77	17.95
Cycl	**41.02**	**39.50**
Basic Matls	4.01	5.15
Cons Cyclical	15.12	12.83
Financial Svcs	16.39	15.53
Real Estate	5.50	5.99
Not Classified	-0.03	0.00

Stock Regions



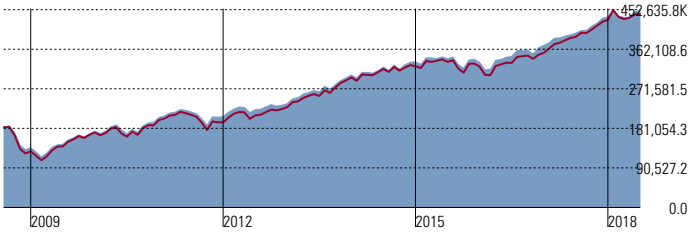
	Portfolio %	Bmark %
Americas	**79.64**	**79.69**
North America	78.86	79.59
Central/Latin	0.78	0.10
Greater Asia	**9.22**	**8.61**
Japan	2.82	3.44
Australasia	0.58	1.96
Asia Developed	3.02	2.75
Asia emerging	2.80	0.46
Greater Europe	**11.14**	**11.70**
United Kingdom	3.44	3.72
Europe Developed	6.98	7.81
Europe Emerging	0.15	0.01
Africa/Middle East	0.57	0.16
Not Classified	0.00	0.00

Performance (Return as of date 6/30/2018)

Investment Activity Graph

Portfolio — Benchmark

Initial Mkt Value: 183,818,166.18
Final Mkt Value: 442,999,408.00



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.75	13.47	9.96	11.67	8.99
Benchmark Return	3.48	12.89	9.78	11.26	9.33
+/- Benchmark Return	-0.72	0.57	0.17	0.41	-0.33

Time Period Return	Best %	Worst %
3 Months	28.77 (03/09-05/09)	-32.83 (09/08-11/08)
1 Year	57.16 (03/09-02/10)	-25.47 (07/08-06/09)
3 Years	25.59 (03/09-02/12)	1.80 (09/08-08/11)

Portfolio Yield	Yield %
Trailing 12 Month	1.62

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 18	Ticker	Type	Holding Value	% Assets
American Funds Growth Fund of Amer R6	RGAGX	MF	85,940,148.00	19.40
Vanguard Institutional Index Instl Pl	VIIIX	MF	84,638,320.00	19.11
Vanguard Mid Cap Index Institutional	VMCIX	MF	45,875,070.00	10.36
American Funds Capital World Gr&Inc R6	RWIGX	MF	41,985,677.00	9.48
Vanguard Small Cap Index I	VSCIX	MF	31,754,851.00	7.17
Baron Growth Instl	BGRIX	MF	23,128,903.00	5.22
Vanguard Total Intl Stock Index I	VTSNX	MF	17,528,338.00	3.96
Vanguard Instl Trgt Retire 2040 Instl	VIRSX	MF	17,461,591.00	3.94
Loomis Sayles Investment Grade Bond Y	LSIIX	MF	17,275,195.00	3.90
Vanguard Instl Trgt Retire 2030 Instl	VTTWX	MF	16,293,922.00	3.68

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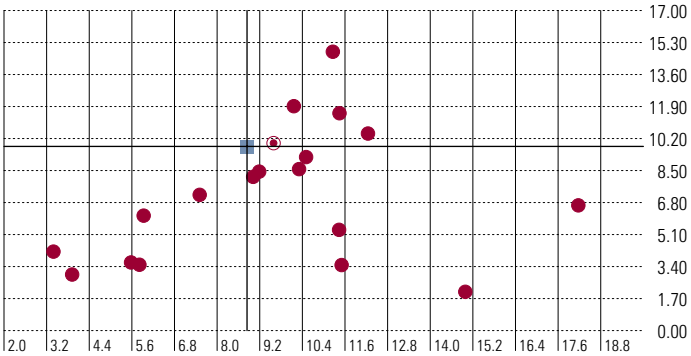
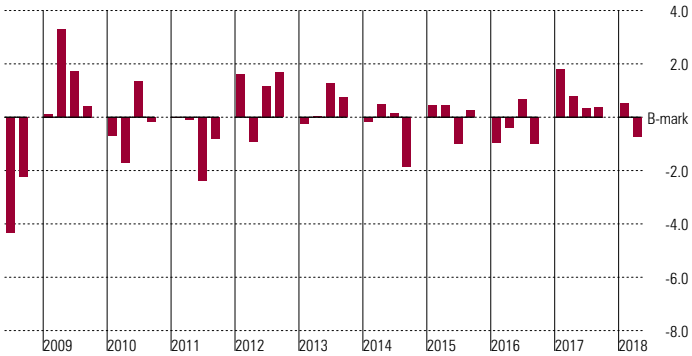
Risk Analysis

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 6/30/2018	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	9.59	8.84	9.33	8.64	15.12	13.62
Mean	9.96	9.78	11.67	11.26	8.99	9.33
Sharpe Ratio	0.96	1.02	1.19	1.23	0.63	0.70

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 6/30/2018			
Alpha	-0.30	-0.16	-1.04
Beta	1.06	1.06	1.10
R-squared	95.24	95.66	98.13

Fundamental Analysis

Market Maturity		
% of Stocks		
Developed Markets	95.70	99.27
Emerging Markets	4.30	0.73
Not Available	0.00	0.00

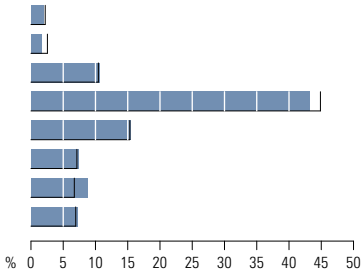
Geometric Avg Capitalization (Mil)	
Portfolio	37,310.65
Benchmark	22,658.75

Valuation Multiples	Portfolio	B-mark
Price/Earnings	19.41	18.19
Price/Book	2.59	2.34
Price/Sales	1.89	1.48
Price/Cash Flow	12.42	11.17

Credit Quality	% of Bonds
AAA	35.04
AA	4.69
A	19.05
BBB	17.85
BB	7.33
B	5.62
Below B	0.77
NR/NA	9.66

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	1.93	2.21
Distressed	1.70	2.55
Hard Asset	10.61	10.45
Cyclical	43.15	44.87
Slow Growth	15.48	15.33
Classic Growth	7.33	7.12
Aggressive Growth	8.72	6.72
Speculative Growth	7.24	6.94
Not Available	3.84	3.81



Profitability

% of Stocks	Portfolio 2016	Portfolio 2017	B-mark 2017
Net Margin	10.32	13.39	12.57
ROE	16.32	17.88	17.46
ROA	5.25	6.32	5.48
Debt/Capital	41.54	41.19	42.61

Fund Statistics

Potential Cap Gains Exposure	29.28
Avg Net Exp Ratio	0.26
Avg Gross Exp Ratio	0.27

Interest Rate Risk	Portfolio
Maturity	6.66
Duration (total portfolio)	4.84
Avg Credit Quality	BBB

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Non-Load Adjustment Returns (Return as of date 6/30/2018)

Total 18 holdings as of 6/30/2018	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	3/31/2018	19.40	85,940,148.00	0.00	22.76	14.81	15.83	10.36	—	—
Vanguard Institutional Index Instl Pl	MF	6/30/2018	19.11	84,638,320.00	0.00	14.36	11.92	13.41	10.19	—	—
Vanguard Mid Cap Index Institutional	MF	6/30/2018	10.36	45,875,070.00	0.00	12.10	9.22	12.31	10.11	—	—
American Funds Capital World Gr&Inc R6	MF	3/31/2018	9.48	41,985,677.00	0.00	11.18	8.58	9.92	6.50	—	—
Vanguard Small Cap Index I	MF	6/30/2018	7.17	31,754,851.00	0.00	16.51	10.47	12.41	11.29	—	—
Baron Growth Instl	MF	6/30/2018	5.22	23,128,903.00	0.00	20.37	11.54	12.55	10.71	—	—
Vanguard Total Intl Stock Index I	MF	5/31/2018	3.96	17,528,338.00	0.00	7.12	5.35	6.44	2.75	—	—
Vanguard Instl Trgt Retire 2040 Instl	MF	6/30/2018	3.94	17,461,591.00	0.00	10.15	8.17	—	—	—	—
Loomis Sayles Investment Grade Bond Y	MF	5/31/2018	3.90	17,275,195.00	0.00	1.16	2.98	3.04	5.38	—	—
Vanguard Instl Trgt Retire 2030 Instl	MF	6/30/2018	3.68	16,293,922.00	0.00	8.51	7.21	—	—	—	—
Vanguard Instl Trgt Retire 2050 Instl	MF	6/30/2018	3.07	13,587,971.00	0.00	10.58	8.44	—	—	—	—
Vanguard Instl Trgt Retire 2020 Instl	MF	6/30/2018	2.84	12,576,912.00	0.00	6.71	6.11	—	—	—	—
Dodge & Cox International Stock	MF	3/31/2018	2.55	11,316,653.00	0.00	0.50	2.06	5.78	3.68	—	—
Invesco Small CapValue Y	MF	3/31/2018	1.45	6,402,569.00	0.00	11.62	6.65	10.47	11.58	—	—
Voya Global Real Estate I	MF	5/31/2018	1.34	5,927,014.00	0.00	3.86	3.48	4.63	4.38	—	—
Pioneer Global High Yield Y	MF	5/31/2018	0.90	3,987,297.00	0.00	1.39	3.62	3.31	5.44	—	—
Vanguard Instl Trgt Retire Inc Instl	MF	6/30/2018	0.87	3,860,838.00	0.00	4.00	4.19	—	—	—	—
Oppenheimer International Bond I	MF	6/30/2018	0.78	3,458,139.00	0.00	-0.59	3.50	2.41	3.25	—	—

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