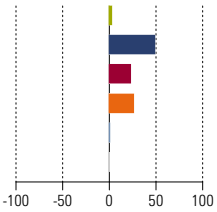
County of San Bernardino: Retirement Medical Trust

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
41,360,338.00	SBC RMT 2018 Custom Benchmark		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	2.42	0.04	2.38	2.38
US Stock	48.74	0.00	48.74	48.74
Non US Stock	22.57	0.00	22.57	22.57
Bond	25.85	0.01	25.84	26.25
Other	0.47	0.00	0.47	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	22	23	26
Mid	7	8	8
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	96	0
Med	2	0	0
Low	2	1	0

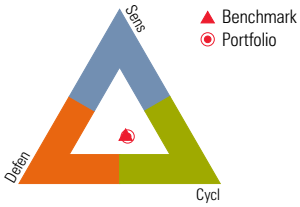
0-10 10-25 25-50 >50

Total Bond Holdings 915

Not Classified % 0.00

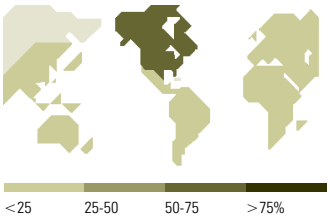
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**20.85**	**21.63**
Cons Defensive	6.74	7.32
Healthcare	11.41	11.20
Utilities	2.70	3.11
Sens	**38.92**	**38.90**
Comm Svcs	2.83	3.31
Energy	6.15	6.50
Industrials	11.29	12.26
Technology	18.65	16.83
Cycl	**40.23**	**39.46**
Basic Matls	4.95	5.53
Cons Cyclical	13.26	12.09
Financial Svcs	17.42	16.35
Real Estate	4.60	5.49
Not Classified	0.00	0.01

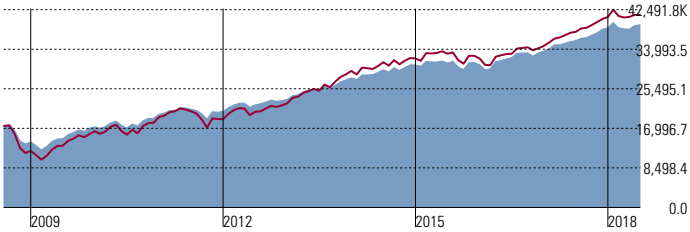
Stock Regions



	Portfolio %	Bmark %
Americas	**71.35**	**71.75**
North America	70.47	71.69
Central/Latin	0.88	0.06
Greater Asia	**14.12**	**11.72**
Japan	5.42	4.79
Australasia	1.43	2.76
Asia Developed	3.28	3.76
Asia emerging	3.99	0.41
Greater Europe	**14.53**	**16.54**
United Kingdom	4.02	5.22
Europe Developed	9.39	11.12
Europe Emerging	0.36	0.00
Africa/Middle East	0.76	0.20
Not Classified	0.00	0.00

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

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.35	9.60	7.78	10.52	8.76
Benchmark Return	2.28	9.46	8.17	9.38	8.32
+/- Benchmark Return	-0.93	0.14	-0.39	1.13	0.44

Time Period Return	Best %	Worst %
3 Months	28.77 (03/09-05/09)	-33.63 (09/08-11/08)
1 Year	59.21 (03/09-02/10)	-25.75 (07/08-06/09)
3 Years	26.79 (03/09-02/12)	2.29 (09/08-08/11)

Portfolio Yield	Yield %
Trailing 12 Month	1.85

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
Vanguard Instl Trgt Retire 2030 Instl	VTTWX	MF	13,138,722.00	31.77
Vanguard Instl Trgt Retire 2020 Instl	VITWX	MF	9,388,949.00	22.70
Vanguard Instl Trgt Retire 2040 Instl	VIRSX	MF	7,444,653.00	18.00
American Funds Growth Fund of Amer R6	RGAGX	MF	2,052,643.00	4.96
Vanguard Mid Cap Index Institutional	VMCIX	MF	1,734,393.00	4.19
Vanguard Institutional Index Instl Pl	VIIIX	MF	1,598,061.00	3.86
Vanguard Instl Trgt Retire Inc Instl	VITRX	MF	1,379,819.00	3.34
Vanguard Instl Trgt Retire 2050 Instl	VTRLX	MF	1,245,851.00	3.01
Baron Growth Instl	BGRIX	MF	884,631.00	2.14
Vanguard Small Cap Index I	VSCIX	MF	694,334.00	1.68

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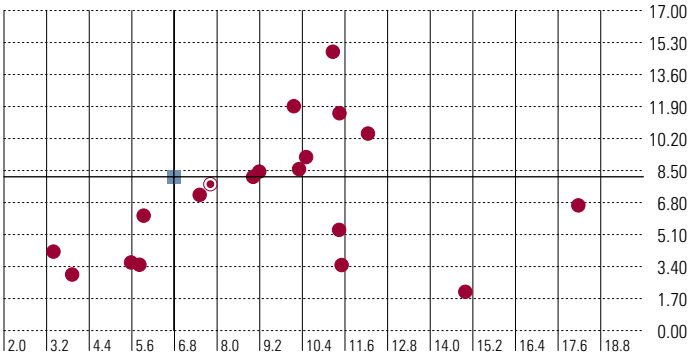
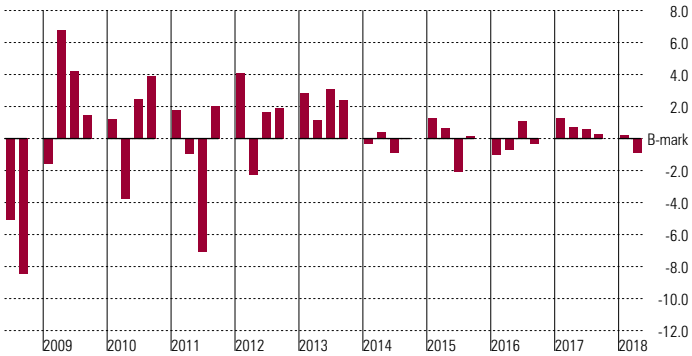
Risk Analysis

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	7.81	6.78	8.40	6.65	15.05	10.58
Mean	7.78	8.17	10.52	9.38	8.76	8.32
Sharpe Ratio	0.90	1.08	1.18	1.32	0.61	0.78

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 6/30/2018			
Alpha	-1.21	-0.87	-2.35
Beta	1.12	1.23	1.40
R-squared	95.41	95.02	97.66

Fundamental Analysis

Market Maturity		
% of Stocks		
Developed Markets	94.02	99.33
Emerging Markets	5.99	0.67
Not Available	0.00	0.00

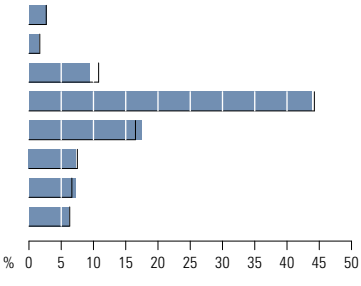
Geometric Avg Capitalization (Mil)	
Portfolio	36,038.94
Benchmark	31,430.19

Valuation Multiples	Portfolio	B-mark
Price/Earnings	18.05	17.40
Price/Book	2.35	2.17
Price/Sales	1.67	1.40
Price/Cash Flow	11.97	10.57

Credit Quality	% of Bonds
AAA	57.04
AA	9.29
A	17.18
BBB	13.88
BB	0.88
B	0.88
Below B	0.13
NR/NA	0.72

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	2.77	2.68
Distressed	1.48	1.68
Hard Asset	9.43	10.80
Cyclical	43.80	44.24
Slow Growth	17.51	16.51
Classic Growth	7.29	7.50
Aggressive Growth	7.19	6.65
Speculative Growth	6.12	6.32
Not Available	4.41	3.62



Profitability		Portfolio	B-mark
% of Stocks	2016	2017	2017
Net Margin	11.37	13.67	13.42
ROE	16.70	17.80	19.04
ROA	5.07	6.03	6.18
Debt/Capital	39.87	39.19	43.26

Fund Statistics	
Potential Cap Gains Exposure	15.61
Avg Net Exp Ratio	0.14
Avg Gross Exp Ratio	0.14

Interest Rate Risk	Portfolio
Maturity	8.17
Duration (total portfolio)	6.25
Avg Credit Quality	A

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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 %
Vanguard Instl Trgt Retire 2030 Instl	MF	6/30/2018	31.77	13,138,722.00	0.00	8.51	7.21	—	—	—	—
Vanguard Instl Trgt Retire 2020 Instl	MF	6/30/2018	22.70	9,388,949.00	0.00	6.71	6.11	—	—	—	—
Vanguard Instl Trgt Retire 2040 Instl	MF	6/30/2018	18.00	7,444,653.00	0.00	10.15	8.17	—	—	—	—
American Funds Growth Fund of Amer R6	MF	3/31/2018	4.96	2,052,643.00	0.00	22.76	14.81	15.83	10.36	—	—
Vanguard Mid Cap Index Institutional	MF	6/30/2018	4.19	1,734,393.00	0.00	12.10	9.22	12.31	10.11	—	—
Vanguard Institutional Index Instl Pl	MF	6/30/2018	3.86	1,598,061.00	0.00	14.36	11.92	13.41	10.19	—	—
Vanguard Instl Trgt Retire Inc Instl	MF	6/30/2018	3.34	1,379,819.00	0.00	4.00	4.19	—	—	—	—
Vanguard Instl Trgt Retire 2050 Instl	MF	6/30/2018	3.01	1,245,851.00	0.00	10.58	8.44	—	—	—	—
Baron Growth Instl	MF	6/30/2018	2.14	884,631.00	0.00	20.37	11.54	12.55	10.71	—	—
Vanguard Small Cap Index I	MF	6/30/2018	1.68	694,334.00	0.00	16.51	10.47	12.41	11.29	—	—
Invesco Small CapValue Y	MF	3/31/2018	0.79	324,882.00	0.00	11.62	6.65	10.47	11.58	—	—
Vanguard Total Intl Stock Index I	MF	5/31/2018	0.72	298,219.00	0.00	7.12	5.35	6.44	2.75	—	—
Loomis Sayles Investment Grade Bond Y	MF	5/31/2018	0.59	244,466.00	0.00	1.16	2.98	3.04	5.38	—	—
American Funds Capital World Gr&Inc R6	MF	3/31/2018	0.56	232,809.00	0.00	11.18	8.58	9.92	6.50	—	—
Dodge & Cox International Stock	MF	3/31/2018	0.49	204,227.00	0.00	0.50	2.06	5.78	3.68	—	—
Pioneer Global High Yield Y	MF	5/31/2018	0.48	197,589.00	0.00	1.39	3.62	3.31	5.44	—	—
Voya Global Real Estate I	MF	5/31/2018	0.41	171,154.00	0.00	3.86	3.48	4.63	4.38	—	—
Oppenheimer International Bond I	MF	6/30/2018	0.30	124,936.00	0.00	-0.59	3.50	2.41	3.25	—	—

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