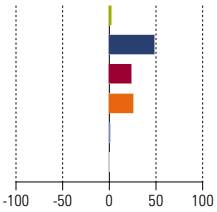
County of San Bernardino: Retirement Medical Trust

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
37,902,739.00	SBC RMT 2017 Custom Benchmark		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	2.10	0.01	2.09	2.09
US Stock	48.14	0.00	48.14	48.14
Non US Stock	23.48	0.01	23.47	23.47
Bond	25.45	0.00	25.45	26.21
Other	0.85	0.00	0.85	0.08
Not Classified	0.00	0.00	0.00	0.00
Total	100.02	0.02	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	22	22	24
Mid	7	8	9
Small	2	3	3

0-10 10-25 25-50 >50

Total Stock Holdings 8029

Not Classified % 0.00

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	50	0
Med	0	45	0
Low	5	0	0

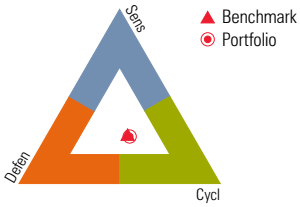
0-10 10-25 25-50 >50

Total Bond Holdings 1005

Not Classified % 0.00

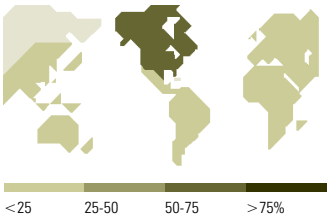
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**21.52**	**22.02**
Cons Defensive	7.43	7.84
Healthcare	11.18	11.04
Utilities	2.91	3.14
Sens	**37.81**	**38.26**
Comm Svcs	3.17	3.61
Energy	5.71	6.53
Industrials	11.50	12.81
Technology	17.43	15.31
Cycl	**40.68**	**39.72**
Basic Matls	5.17	5.89
Cons Cyclical	12.71	11.76
Financial Svcs	17.98	16.74
Real Estate	4.82	5.33
Not Classified	-0.01	0.00

Stock Regions

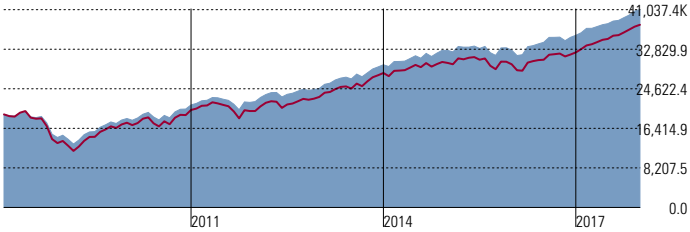


	Portfolio %	Bmark %
Americas	**70.34**	**70.72**
North America	69.39	70.68
Central/Latin	0.95	0.04
Greater Asia	**14.31**	**12.15**
Japan	5.64	4.95
Australasia	1.46	2.86
Asia Developed	3.32	3.88
Asia emerging	3.89	0.46
Greater Europe	**15.34**	**17.11**
United Kingdom	4.05	5.35
Europe Developed	10.13	11.56
Europe Emerging	0.40	0.00
Africa/Middle East	0.76	0.20
Not Classified	0.00	0.00

Performance (Return as of date 12/31/2017)

Investment Activity Graph

Portfolio — Initial Mkt Value: 19,305,866.82
Benchmark — Final Mkt Value: 37,902,739.00



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	4.37	17.80	8.11	10.57	6.43
Benchmark Return	4.20	14.88	7.98	10.69	7.47
+/- Benchmark Return	0.17	2.92	0.13	-0.12	-1.05

Time Period Return	Best %	Worst %
3 Months	24.66 (03/09-05/09)	-27.76 (09/08-11/08)
1 Year	49.21 (03/09-02/10)	-38.07 (03/08-02/09)
3 Years	22.79 (03/09-02/12)	-0.18 (01/08-12/10)

Portfolio Yield	Yield %
Trailing 12 Month	1.87

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 Target Retirement 2030 Inv	VTHRX	MF	11,967,569.00	31.57
Vanguard Target Retirement 2020 Inv	VTWNX	MF	8,946,438.00	23.60
Vanguard Target Retirement 2040 Inv	VFORX	MF	6,673,335.00	17.61
Vanguard Mid Cap Index Institutional	VMCIX	MF	1,680,896.00	4.43
American Funds Growth Fund of Amer R6	RGAGX	MF	1,643,373.00	4.34
Vanguard Institutional Index I	VINIX	MF	1,494,315.00	3.94
Vanguard Target Retirement Income Inv	VTINX	MF	1,398,960.00	3.69
Vanguard Target Retirement 2050 Inv	VFIFX	MF	968,733.00	2.56
Baron Growth Instl	BGRIX	MF	762,032.00	2.01
Vanguard Small Cap Index I	VSCIX	MF	602,650.00	1.59

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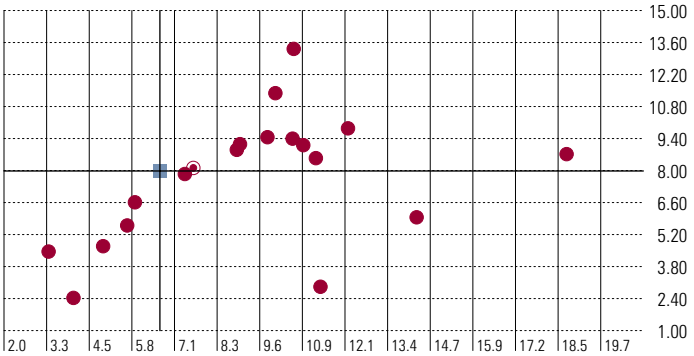
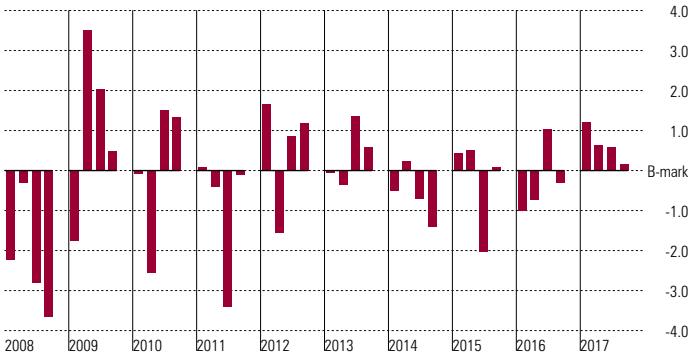
Risk Analysis

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 12/31/2017	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	7.63	6.63	7.47	6.51	13.08	10.74
Mean	8.11	7.98	10.57	10.69	6.43	7.47
Sharpe Ratio	1.00	1.13	1.35	1.55	0.52	0.70

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 12/31/2017			
Alpha	-0.74	-1.31	-2.26
Beta	1.12	1.13	1.21
R-squared	95.70	96.19	98.57

Fundamental Analysis

Market Maturity		
% of Stocks		
Developed Markets	93.99	99.29
Emerging Markets	6.01	0.71
Not Available	0.00	0.00

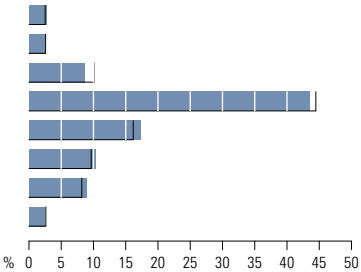
Geometric Avg Capitalization (Mil)	
Portfolio	34,820.87
Benchmark	31,588.14

Valuation Multiples	Portfolio	B-mark
Price/Earnings	20.29	18.40
Price/Book	2.39	2.16
Price/Sales	1.69	1.39
Price/Cash Flow	11.74	10.57

Credit Quality	% of Bonds
AAA	56.13
AA	9.63
A	15.74
BBB	15.76
BB	0.97
B	0.86
Below B	0.17
NR/NA	0.73

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	2.68	2.51
Distressed	2.45	2.58
Hard Asset	8.54	10.07
Cyclical	43.49	44.47
Slow Growth	17.31	16.16
Classic Growth	10.28	9.64
Aggressive Growth	8.92	8.19
Speculative Growth	2.39	2.62
Not Available	3.94	3.76



Profitability		Portfolio	B-mark
% of Stocks	2015	2016	2016
Net Margin	12.57	11.41	11.95
ROE	16.72	16.70	18.90
ROA	5.97	5.07	5.50
Debt/Capital	38.80	39.86	43.74

Fund Statistics	
Potential Cap Gains Exposure	27.54
Avg Net Exp Ratio	0.19
Avg Gross Exp Ratio	0.19

Interest Rate Risk	Portfolio
Maturity	8.13
Duration (total portfolio)	6.23
Avg Credit Quality	A

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Non-Load Adjustment Returns (Return as of date 12/31/2017)

Total 18 holdings as of 12/31/2017	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 2030 Inv	MF	12/31/2017	31.57	11,967,569.00	0.00	17.52	7.85	10.13	5.92	—	—
Vanguard Target Retirement 2020 Inv	MF	12/31/2017	23.60	8,946,438.00	0.00	14.08	6.61	8.50	5.61	—	—
Vanguard Target Retirement 2040 Inv	MF	12/31/2017	17.61	6,673,335.00	0.00	20.71	8.91	11.47	6.49	—	—
Vanguard Mid Cap Index Institutional	MF	12/31/2017	4.43	1,680,896.00	0.00	19.29	9.40	15.02	8.94	—	—
American Funds Growth Fund of Amer R6	MF	12/31/2017	4.34	1,643,373.00	0.00	26.53	13.32	16.46	8.63	—	—
Vanguard Institutional Index I	MF	12/31/2017	3.94	1,494,315.00	0.00	21.79	11.38	15.76	8.50	—	—
Vanguard Target Retirement Income Inv	MF	12/31/2017	3.69	1,398,960.00	0.00	8.47	4.46	4.95	4.91	—	—
Vanguard Target Retirement 2050 Inv	MF	12/31/2017	2.56	968,733.00	0.00	21.39	9.16	11.63	6.56	—	—
Baron Growth Instl	MF	12/31/2017	2.01	762,032.00	0.00	27.35	9.11	13.52	8.55	—	—
Vanguard Small Cap Index I	MF	12/31/2017	1.59	602,650.00	0.00	16.25	9.85	14.45	9.71	—	—
Invesco SmallCapValue Y	MF	9/30/2017	0.84	317,147.00	0.00	18.58	8.72	14.82	10.83	—	—
Vanguard Total Intl Stock Index I	MF	12/31/2017	0.74	280,602.00	0.00	27.55	8.54	7.14	1.94	—	—
Loomis Sayles Investment Grade Bond Y	MF	11/30/2017	0.63	238,820.00	0.00	6.66	2.43	2.75	5.44	—	—
Dodge & Cox International Stock	MF	9/30/2017	0.58	221,435.00	0.00	23.94	5.96	8.50	3.17	—	—
Pioneer Global High Yield Y	MF	11/30/2017	0.52	196,442.00	0.00	10.21	5.60	3.99	5.66	—	—
American Funds Capital World Gr&Inc R6	MF	12/31/2017	0.51	194,588.00	0.00	25.08	9.46	11.39	5.32	—	—
Voya Global Real Estate I	MF	11/30/2017	0.47	178,139.00	0.00	10.43	2.92	5.24	3.35	—	—
Oppenheimer International Bond I	MF	12/31/2017	0.36	137,265.00	0.00	11.12	4.69	2.14	4.10	—	—

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