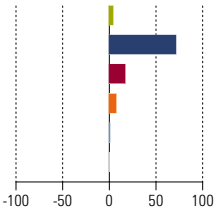
County of San Bernardino: 401(k)

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
74,382,059.69	SBC 401(k) 2018 Benchmark		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	3.97	0.05	3.92	3.92
US Stock	71.25	0.00	71.25	71.25
Non US Stock	16.96	0.00	16.96	16.96
Bond	7.30	0.02	7.28	7.82
Other	0.59	0.00	0.59	0.05
Not Classified	0.00	0.00	0.00	0.00
Total	100.07	0.07	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	18	21	28
Mid	8	10	10
Small	2	2	2

0-10 10-25 25-50 >50

Total Stock Holdings 8101

Not Classified % 0.00

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	0	0
Med	0	23	0
Low	67	11	0

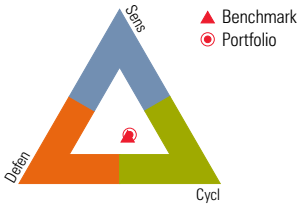
0-10 10-25 25-50 >50

Total Bond Holdings 967

Not Classified % 0.00

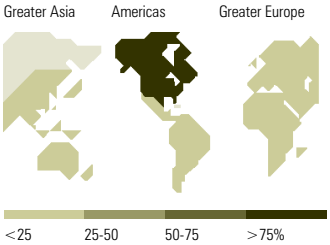
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**19.93**	**21.56**
Cons Defensive	5.61	6.73
Healthcare	11.83	11.08
Utilities	2.49	3.75
Sens	**38.98**	**37.68**
Comm Svcs	2.70	2.70
Energy	5.92	6.03
Industrials	10.66	12.81
Technology	19.70	16.14
Cycl	**41.09**	**40.77**
Basic Matls	3.98	5.14
Cons Cyclical	14.90	12.18
Financial Svcs	16.87	17.19
Real Estate	5.34	6.26
Not Classified	0.00	-0.01

Stock Regions



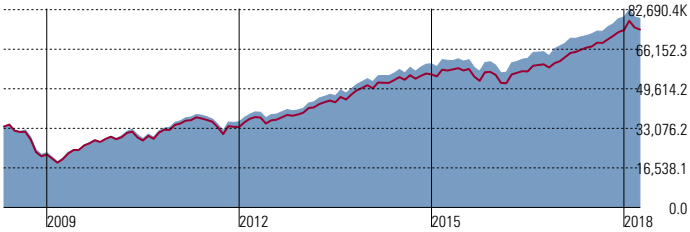
	Portfolio %	Bmark %
Americas	**82.77**	**82.83**
North America	82.07	82.77
Central/Latin	0.70	0.06
Greater Asia	**8.08**	**7.18**
Japan	2.31	2.86
Australasia	0.45	1.65
Asia Developed	2.67	2.25
Asia emerging	2.65	0.42
Greater Europe	**9.16**	**10.00**
United Kingdom	2.72	3.14
Europe Developed	5.74	6.71
Europe Emerging	0.14	0.00
Africa/Middle East	0.56	0.15
Not Classified	0.00	0.00

Performance (Return as of date 3/31/2018)

Investment Activity Graph

Portfolio — Benchmark

Initial Mkt Value: 33,826,305.88
Final Mkt Value: 74,382,059.69



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	0.36	14.37	9.12	11.48	8.73
Benchmark Return	-0.66	11.77	8.69	11.53	9.38
+/- Benchmark Return	1.02	2.60	0.43	-0.05	-0.64

Time Period Return	Best %	Worst %
3 Months	28.30 (03/09-05/09)	-32.42 (09/08-11/08)
1 Year	56.96 (03/09-02/10)	-37.21 (04/08-03/09)
3 Years	25.61 (03/09-02/12)	1.98 (09/08-08/11)

Portfolio Yield	Yield %
Trailing 12 Month	1.61

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 Institutional Index I	VINIX	MF	17,501,981.04	23.53
American Funds Growth Fund of Amer R6	RGAGX	MF	15,408,832.62	20.72
Vanguard Mid Cap Index Institutional	VMCIX	MF	9,675,756.19	13.01
Vanguard Small Cap Index I	VSCIX	MF	5,961,604.41	8.01
American Funds Capital World Gr&Inc R6	RWIGX	MF	5,291,745.83	7.11
Loomis Sayles Investment Grade Bond Y	LSIIX	MF	3,451,324.11	4.64
Vanguard Total Intl Stock Index I	VTSNX	MF	3,237,503.91	4.35
Baron Growth Instl	BGRIX	MF	2,923,730.67	3.93
Dodge & Cox International Stock	DODFX	MF	2,159,576.05	2.90
Invesco Small CapValue Y	VSMIX	MF	1,718,068.21	2.31

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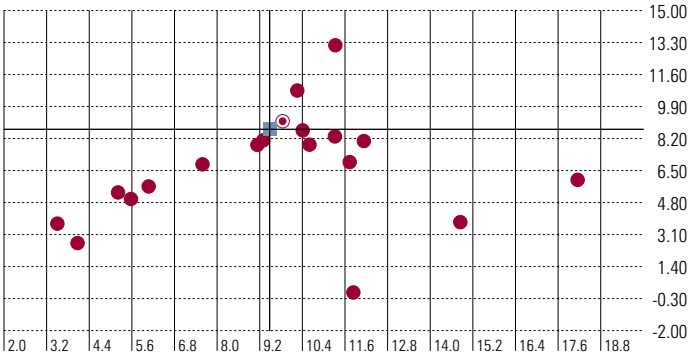
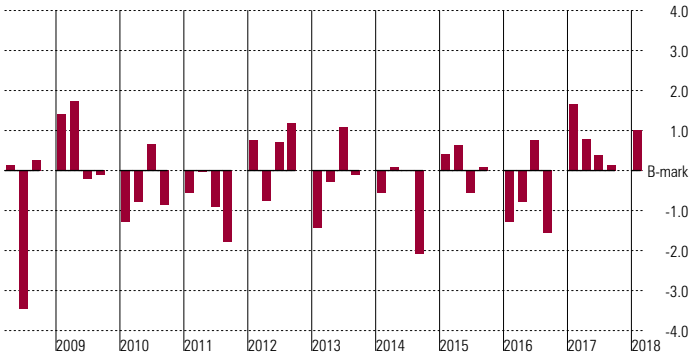
Risk Analysis

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 3/31/2018	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	9.84	9.48	9.46	9.22	15.27	15.02
Mean	9.12	8.69	11.48	11.53	8.73	9.38
Sharpe Ratio	0.88	0.87	1.16	1.19	0.61	0.65

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 3/31/2018			
Alpha	0.31	-0.09	-0.63
Beta	1.02	1.01	1.01
R-squared	95.65	96.24	98.30

Fundamental Analysis

Market Maturity

% of Stocks		
Developed Markets	95.96	99.37
Emerging Markets	4.04	0.63
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

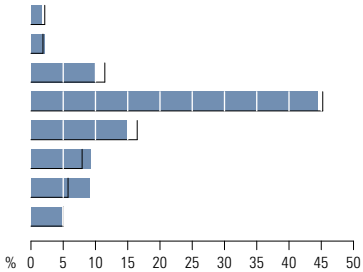
Portfolio	35,473.42
Benchmark	24,091.23

Valuation Multiples	Portfolio	B-mark
Price/Earnings	20.57	18.11
Price/Book	2.64	2.25
Price/Sales	1.87	1.48
Price/Cash Flow	12.54	10.81

Credit Quality	% of Bonds
AAA	22.51
AA	2.74
A	17.92
BBB	19.33
BB	12.95
B	10.54
Below B	1.78
NR/NA	12.23

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	1.67	2.14
Distressed	2.12	1.86
Hard Asset	10.05	11.45
Cyclical	44.42	45.23
Slow Growth	14.85	16.47
Classic Growth	9.20	7.93
Aggressive Growth	9.04	5.75
Speculative Growth	4.68	5.03
Not Available	3.97	4.14



Profitability

% of Stocks	2016	Portfolio 2017	B-mark 2017
Net Margin	10.09	13.16	12.63
ROE	16.15	17.70	16.96
ROA	5.23	6.29	5.46
Debt/Capital	41.70	41.44	42.68

Fund Statistics

Potential Cap Gains Exposure	31.30
Avg Net Exp Ratio	0.27
Avg Gross Exp Ratio	0.27

Interest Rate Risk	Portfolio
Maturity	5.91
Duration (total portfolio)	4.13
Avg Credit Quality	BB

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Non-Load Adjustment Returns (Return as of date 3/31/2018)

Total 18 holdings as of 3/31/2018	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 Institutional Index I	MF	3/31/2018	23.53	17,501,981.04	0.00	13.96	10.75	13.28	9.50	—	—
American Funds Growth Fund of Amer R6	MF	12/31/2017	20.72	15,408,832.62	0.00	20.47	13.15	15.23	9.85	—	—
Vanguard Mid Cap Index Institutional	MF	3/31/2018	13.01	9,675,756.19	0.00	12.34	7.88	12.27	10.16	—	—
Vanguard Small Cap Index I	MF	3/31/2018	8.01	5,961,604.41	0.00	11.83	8.07	11.67	10.74	—	—
American Funds Capital World Gr&Inc R6	MF	12/31/2017	7.11	5,291,745.83	0.00	16.85	8.63	10.08	6.21	—	—
Loomis Sayles Investment Grade Bond Y	MF	2/28/2018	4.64	3,451,324.11	0.00	4.10	2.65	2.54	5.41	—	—
Vanguard Total Intl Stock Index I	MF	2/28/2018	4.35	3,237,503.91	0.00	17.08	6.95	6.43	2.85	—	—
Baron Growth Instl	MF	3/31/2018	3.93	2,923,730.67	0.00	18.20	8.31	11.24	10.01	—	—
Dodge & Cox International Stock	MF	12/31/2017	2.90	2,159,576.05	0.00	10.96	3.76	7.26	4.13	—	—
Invesco Small CapValue Y	MF	12/31/2017	2.31	1,718,068.21	0.00	10.18	6.01	10.93	11.16	—	—
Vanguard Target Retirement 2030 Inv	MF	3/31/2018	1.65	1,224,894.02	0.00	11.19	6.83	8.60	6.71	—	—
Pioneer Global High Yield Y	MF	2/28/2018	1.64	1,219,820.99	0.00	6.78	4.99	3.27	6.00	—	—
Vanguard Target Retirement 2050 Inv	MF	3/31/2018	1.43	1,067,047.60	0.00	13.69	8.11	9.88	7.41	—	—
Voya Global Real Estate I	MF	2/28/2018	1.35	1,006,301.02	0.00	4.16	0.02	3.30	3.25	—	—
Vanguard Target Retirement 2020 Inv	MF	3/31/2018	1.10	817,984.56	0.00	8.99	5.66	7.26	6.22	—	—
Vanguard Target Retirement 2040 Inv	MF	3/31/2018	0.97	721,675.56	0.00	13.25	7.86	9.73	7.34	—	—
Oppenheimer International Bond I	MF	3/31/2018	0.88	651,961.65	0.00	9.95	5.34	2.71	3.65	—	—
Vanguard Target Retirement Income Inv	MF	3/31/2018	0.46	342,251.25	0.00	5.35	3.68	4.33	4.93	—	—

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