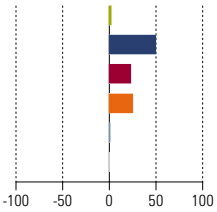
San Bernardino County: Retirement Medical Trust

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
26,242,250.00	SBC RMT 2016 Custom Benchmark		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	2.14	0.05	2.09	2.09
US Stock	49.48	0.00	49.48	49.48
Non US Stock	22.73	0.00	22.73	22.73
Bond	24.82	0.01	24.82	25.45
Other	0.90	0.00	0.90	0.25
Not Classified	0.00	0.00	0.00	0.00
Total	100.06	0.06	100.00	100.00

Equity Investment Style %

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

0-10 10-25 25-50 >50

Total Stock Holdings 7774

Not Classified % 0.00

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	12	0
Med	0	2	82
Low	0	4	0

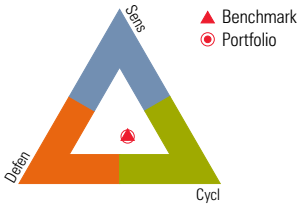
0-10 10-25 25-50 >50

Total Bond Holdings 1074

Not Classified % 0.00

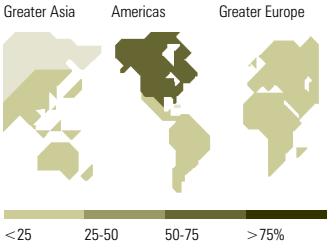
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**23.97**	**23.97**
Cons Defensive	8.95	8.93
Healthcare	11.95	11.72
Utilities	3.07	3.32
Sens	**37.56**	**37.45**
Comm Svcs	3.87	3.85
Energy	6.32	6.89
Industrials	11.79	12.74
Technology	15.58	13.97
Cycl	**38.47**	**38.57**
Basic Matls	4.95	5.58
Cons Cyclical	12.80	12.32
Financial Svcs	15.32	14.80
Real Estate	5.40	5.87
Not Classified	0.00	0.01

Stock Regions

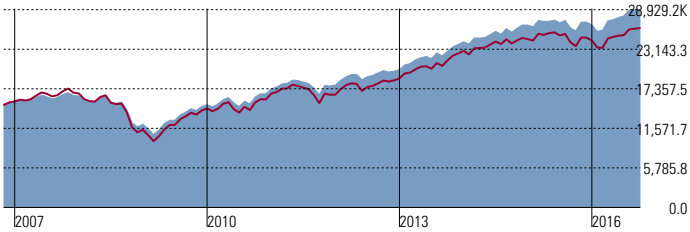


	Portfolio %	Bmark %
Americas	**71.76**	**71.96**
North America	70.78	71.91
Central/Latin	0.98	0.05
Greater Asia	**13.30**	**11.49**
Japan	5.54	4.81
Australasia	1.66	2.78
Asia Developed	3.01	3.77
Asia emerging	3.09	0.13
Greater Europe	**14.93**	**16.55**
United Kingdom	4.26	5.18
Europe Developed	9.59	11.18
Europe Emerging	0.41	0.00
Africa/Middle East	0.67	0.19
Not Classified	0.00	0.00

Performance (Return as of date 9/30/2016)

Investment Activity Graph

Portfolio — Initial Mkt Value: 15,002,033.52
Benchmark — Final Mkt Value: 26,242,250.00



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	4.10	11.24	6.86	11.46	6.08
Benchmark Return	3.16	12.10	8.21	11.88	7.07
+/- Benchmark Return	0.93	-0.86	-1.36	-0.42	-0.99

Time Period Return	Best %	Worst %
3 Months	24.41 (03/09-05/09)	-27.58 (09/08-11/08)
1 Year	48.86 (03/09-02/10)	-37.72 (03/08-02/09)
3 Years	22.69 (03/09-02/12)	-5.87 (07/07-06/10)

Portfolio Yield	Yield %
Trailing 12 Month	1.89

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	7,893,576.00	30.08
Vanguard Target Retirement 2020 Inv	VTWNX	MF	6,853,888.00	26.12
Vanguard Target Retirement 2040 Inv	VFORX	MF	4,002,155.00	15.25
Vanguard Mid Cap Index I	VMCIX	MF	1,385,434.00	5.28
Vanguard Target Retirement Income Inv	VTINX	MF	1,189,990.00	4.53
American Funds Growth Fund of Amer R6	RGAGX	MF	1,163,006.00	4.43
Vanguard Institutional Index I	VINIX	MF	1,092,046.00	4.16
Baron Growth Instl	BGRIX	MF	539,649.00	2.06
Vanguard Small Cap Index I	VSCIX	MF	440,770.00	1.68
Vanguard Target Retirement 2050 Inv	VFIFX	MF	353,822.00	1.35

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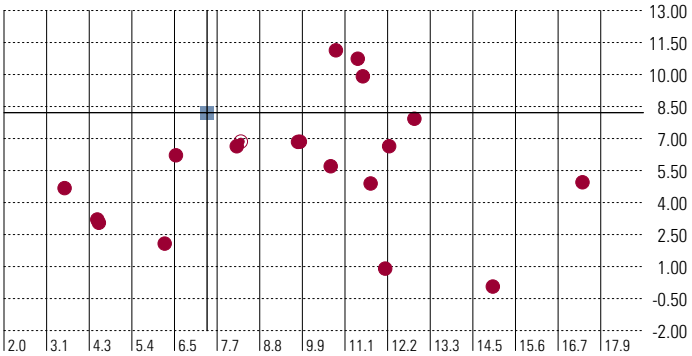
26,242,250.00	SBC RMT 2016 Custom Benchmark		USD

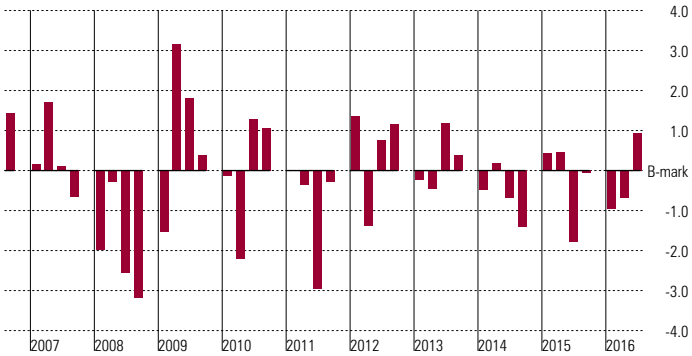
Risk Analysis

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 9/30/2016	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	8.30	7.40	9.03	7.78	13.11	11.03
Mean	6.86	8.21	11.46	11.88	6.08	7.07
Sharpe Ratio	0.83	1.09	1.24	1.48	0.45	0.60

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 9/30/2016			
Alpha	-2.06	-1.95	-1.87
Beta	1.11	1.15	1.18
R-squared	97.38	97.43	98.71

Fundamental Analysis

Market Maturity

% of Stocks		
Developed Markets	94.85	99.63
Emerging Markets	5.15	0.37
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

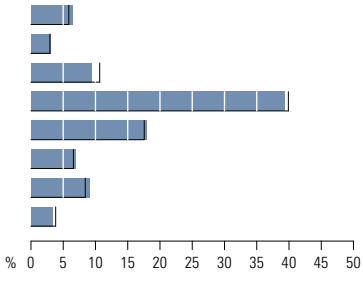
Portfolio	27,937.64
Benchmark	27,660.28

Valuation Multiples	Portfolio	B-mark
Price/Earnings	18.76	17.32
Price/Book	2.15	2.06
Price/Sales	1.48	1.32
Price/Cash Flow	10.36	9.88

Credit Quality	% of Bonds
AAA	52.53
AA	9.74
A	15.86
BBB	18.56
BB	1.19
B	1.18
Below B	0.23
NR/NA	0.72

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	6.37	5.87
Distressed	3.04	2.94
Hard Asset	9.32	10.66
Cyclical	39.34	39.90
Slow Growth	17.93	17.56
Classic Growth	6.84	6.58
Aggressive Growth	9.04	8.42
Speculative Growth	3.40	3.83
Not Available	4.72	4.24



Profitability

% of Stocks	Portfolio 2014	Portfolio 2015	B-mark 2015
Net Margin	12.73	12.61	12.02
ROE	17.89	16.70	18.32
ROA	6.92	5.97	6.41
Debt/Capital	36.65	38.89	42.35

Fund Statistics

Potential Cap Gains Exposure	21.70
Avg Net Exp Ratio	0.19
Avg Gross Exp Ratio	0.19

Interest Rate Risk	Portfolio
Maturity	8.27
Duration (total portfolio)	6.34
Avg Credit Quality	A

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Non-Load Adjustment Returns (Return as of date 9/30/2016)

Total 18 holdings as of 9/30/2016	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	8/31/2016	30.08	7,893,576.00	0.00	11.15	6.64	11.12	5.64	—	—
Vanguard Target Retirement 2020 Inv	MF	8/31/2016	26.12	6,853,888.00	0.00	10.05	6.21	9.63	5.62	—	—
Vanguard Target Retirement 2040 Inv	MF	8/31/2016	15.25	4,002,155.00	0.00	12.11	6.84	12.13	5.87	—	—
Vanguard Mid Cap Index I	MF	8/31/2016	5.28	1,385,434.00	0.00	12.65	9.92	16.54	8.23	—	—
Vanguard Target Retirement Income Inv	MF	8/31/2016	4.53	1,189,990.00	0.00	7.54	4.68	5.94	5.27	—	—
American Funds Growth Fund of Amer R6	MF	6/30/2016	4.43	1,163,006.00	0.00	15.42	10.74	16.96	7.71	—	—
Vanguard Institutional Index I	MF	8/31/2016	4.16	1,092,046.00	0.00	15.41	11.13	16.35	7.24	—	—
Baron Growth Instl	MF	9/30/2016	2.06	539,649.00	0.00	7.88	4.89	14.21	7.76	—	—
Vanguard Small Cap Index I	MF	8/31/2016	1.68	440,770.00	0.00	14.96	7.93	16.72	8.45	—	—
Vanguard Target Retirement 2050 Inv	MF	8/31/2016	1.35	353,822.00	0.00	12.14	6.85	12.14	5.87	—	—
Loomis Sayles Investment Grade Bond Y	MF	8/31/2016	0.82	214,479.00	0.00	8.25	3.21	4.58	6.21	—	—
Vanguard Total Intl Stock Index I	MF	8/31/2016	0.75	197,620.00	0.00	9.67	0.91	6.81	2.21	—	—
Pioneer Global High Yield Y	MF	8/31/2016	0.72	188,310.00	0.00	9.42	2.08	5.74	5.36	—	—
Voya Global Real Estate I	MF	8/31/2016	0.69	182,273.00	0.00	11.33	6.64	11.01	3.67	—	—
Dodge & Cox International Stock	MF	6/30/2016	0.59	155,858.00	0.00	5.62	0.06	8.17	2.88	—	—
Invesco SmallCapValue Y	MF	6/30/2016	0.59	155,386.00	0.00	7.63	4.95	16.91	8.95	—	—
Oppenheimer International Bond I	MF	8/31/2016	0.49	127,385.00	0.00	10.45	3.05	3.25	5.28	—	—
American Funds Capital World Gr&Inc R6	MF	6/30/2016	0.41	106,603.00	0.00	11.38	5.70	11.91	5.60	—	—

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