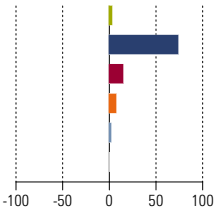
San Bernardino County: 401(k)

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
60,408,803.00	SBC 401(k) 2016 Benchmark		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	2.76	0.09	2.67	2.67
US Stock	73.70	0.01	73.69	73.69
Non US Stock	14.65	0.00	14.65	14.65
Bond	7.20	0.01	7.19	8.88
Other	1.81	0.00	1.80	0.11
Not Classified	0.00	0.00	0.00	0.00
Total	100.11	0.11	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	17	20	26
Mid	9	10	12
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	5	0
Med	0	51	15
Low	0	29	0

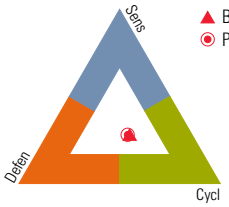
0-10 10-25 25-50 >50

Total Bond Holdings 1074

Not Classified % 0.00

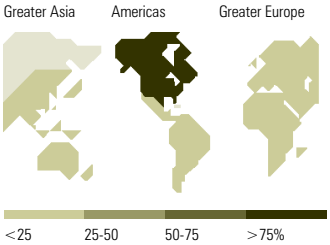
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**23.70**	**23.62**
Cons Defensive	8.01	7.99
Healthcare	12.94	11.54
Utilities	2.75	4.09
Sens	**39.05**	**37.29**
Comm Svcs	3.64	3.24
Energy	6.94	6.55
Industrials	11.12	12.70
Technology	17.35	14.80
Cycl	**37.27**	**39.09**
Basic Matls	3.83	4.87
Cons Cyclical	14.46	12.71
Financial Svcs	12.85	14.45
Real Estate	6.13	7.06
Not Classified	-0.02	0.00

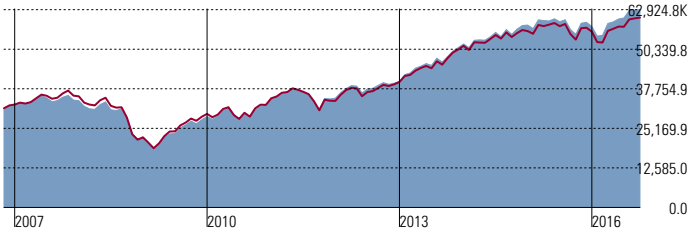
Stock Regions



	Portfolio %	Bmark %
Americas	**85.20**	**85.28**
North America	84.64	85.21
Central/Latin	0.56	0.07
Greater Asia	**6.14**	**6.00**
Japan	2.07	2.49
Australasia	0.53	1.44
Asia Developed	1.76	1.96
Asia emerging	1.78	0.11
Greater Europe	**8.65**	**8.73**
United Kingdom	2.76	2.72
Europe Developed	5.33	5.89
Europe Emerging	0.16	0.00
Africa/Middle East	0.40	0.12
Not Classified	0.00	0.00

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

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	5.10	13.10	8.35	14.35	7.08
Benchmark Return	4.39	14.29	9.43	15.05	7.52
+/- Benchmark Return	0.71	-1.19	-1.09	-0.70	-0.43

Time Period Return	Best %	Worst %
3 Months	28.18 (03/09-05/09)	-32.36 (09/08-11/08)
1 Year	56.75 (03/09-02/10)	-42.43 (03/08-02/09)
3 Years	25.57 (03/09-02/12)	-7.45 (07/07-06/10)

Portfolio Yield	Yield %
Trailing 12 Month	1.74

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	15,042,076.00	24.90
American Funds Growth Fund of Amer R6	RGAGX	MF	12,271,335.00	20.31
Vanguard Mid Cap Index I	VMCIX	MF	8,194,848.00	13.57
American Funds Capital World Gr&Inc R6	RWIGX	MF	4,791,722.00	7.93
Vanguard Small Cap Index I	VSCIX	MF	4,764,052.00	7.89
Loomis Sayles Investment Grade Bond Y	LSIIX	MF	2,939,869.00	4.87
Vanguard Total Intl Stock Index I	VTSNX	MF	2,392,490.00	3.96
Baron Growth Instl	BGRIX	MF	2,316,345.00	3.83
Dodge & Cox International Stock	DODFX	MF	1,532,074.00	2.54
Voya Global Real Estate I	IGLIX	MF	1,049,429.00	1.74

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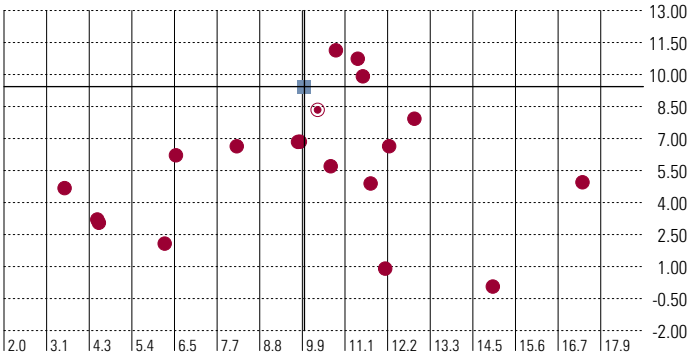
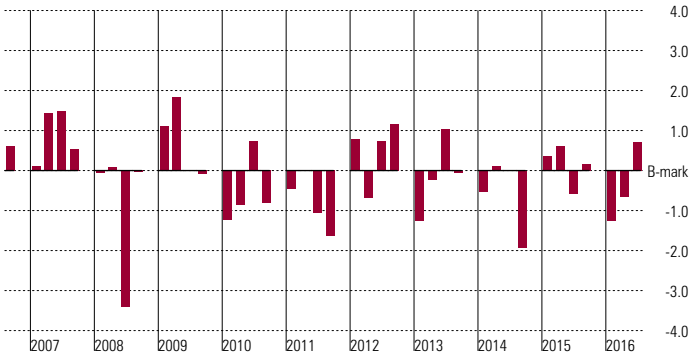
Risk Analysis

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 9/30/2016	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	10.34	9.99	10.98	10.55	15.41	15.03
Mean	8.35	9.43	14.35	15.05	7.08	7.52
Sharpe Ratio	0.82	0.94	1.27	1.38	0.47	0.50

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 9/30/2016			
Alpha	-1.22	-1.03	-0.48
Beta	1.03	1.03	1.02
R-squared	98.20	98.19	98.61

Fundamental Analysis

Market Maturity		
% of Stocks		
Developed Markets	97.09	99.71
Emerging Markets	2.91	0.29
Not Available	0.00	0.00

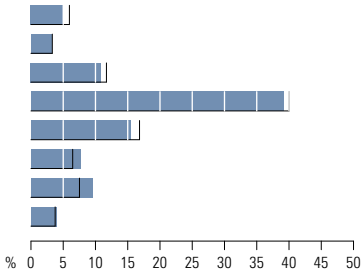
Geometric Avg Capitalization (Mil)	
Portfolio	28,491.07
Benchmark	21,466.28

Valuation Multiples	Portfolio	B-mark
Price/Earnings	20.20	18.46
Price/Book	2.43	2.18
Price/Sales	1.64	1.42
Price/Cash Flow	11.52	10.24

Credit Quality	% of Bonds
AAA	25.52
AA	4.39
A	18.24
BBB	21.08
BB	10.41
B	9.11
Below B	1.61
NR/NA	9.63

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	4.97	5.96
Distressed	3.24	3.31
Hard Asset	10.86	11.70
Cyclical	39.15	40.01
Slow Growth	15.38	16.83
Classic Growth	7.66	6.47
Aggressive Growth	9.49	7.52
Speculative Growth	3.94	3.75
Not Available	5.31	4.45



Profitability

% of Stocks	2014	Portfolio 2015	B-mark 2015
Net Margin	12.62	12.14	11.42
ROE	18.37	16.77	16.48
ROA	6.98	6.11	5.69
Debt/Capital	37.72	40.31	41.93

Fund Statistics

Potential Cap Gains Exposure	24.86
Avg Net Exp Ratio	0.27
Avg Gross Exp Ratio	0.27

Interest Rate Risk	Portfolio
Maturity	6.51
Duration (total portfolio)	4.74
Avg Credit Quality	BB

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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 Institutional Index I	MF	8/31/2016	24.90	15,042,076.00	0.00	15.41	11.13	16.35	7.24	—	—
American Funds Growth Fund of Amer R6	MF	6/30/2016	20.31	12,271,335.00	0.00	15.42	10.74	16.96	7.71	—	—
Vanguard Mid Cap Index I	MF	8/31/2016	13.57	8,194,848.00	0.00	12.65	9.92	16.54	8.23	—	—
American Funds Capital World Gr&Inc R6	MF	6/30/2016	7.93	4,791,722.00	0.00	11.38	5.70	11.91	5.60	—	—
Vanguard Small Cap Index I	MF	8/31/2016	7.89	4,764,052.00	0.00	14.96	7.93	16.72	8.45	—	—
Loomis Sayles Investment Grade Bond Y	MF	8/31/2016	4.87	2,939,869.00	0.00	8.25	3.21	4.58	6.21	—	—
Vanguard Total Intl Stock Index I	MF	8/31/2016	3.96	2,392,490.00	0.00	9.67	0.91	6.81	2.21	—	—
Baron Growth Instl	MF	9/30/2016	3.83	2,316,345.00	0.00	7.88	4.89	14.21	7.76	—	—
Dodge & Cox International Stock	MF	6/30/2016	2.54	1,532,074.00	0.00	5.62	0.06	8.17	2.88	—	—
Voya Global Real Estate I	MF	8/31/2016	1.74	1,049,429.00	0.00	11.33	6.64	11.01	3.67	—	—
Invesco SmallCapValue Y	MF	6/30/2016	1.53	923,709.00	0.00	7.63	4.95	16.91	8.95	—	—
Pioneer Global High Yield Y	MF	8/31/2016	1.45	874,316.00	0.00	9.42	2.08	5.74	5.36	—	—
Vanguard Target Retirement 2030 Inv	MF	8/31/2016	1.30	784,243.00	0.00	11.15	6.64	11.12	5.64	—	—
Vanguard Target Retirement 2020 Inv	MF	8/31/2016	1.20	724,226.00	0.00	10.05	6.21	9.63	5.62	—	—
Vanguard Target Retirement 2040 Inv	MF	8/31/2016	1.02	619,111.00	0.00	12.11	6.84	12.13	5.87	—	—
Oppenheimer International Bond I	MF	8/31/2016	0.89	536,270.00	0.00	10.45	3.05	3.25	5.28	—	—
Vanguard Target Retirement Income Inv	MF	8/31/2016	0.57	341,769.00	0.00	7.54	4.68	5.94	5.27	—	—
Vanguard Target Retirement 2050 Inv	MF	8/31/2016	0.51	310,919.00	0.00	12.14	6.85	12.14	5.87	—	—

Performance Disclosure

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