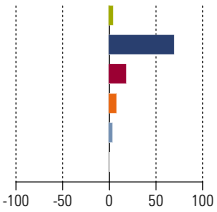
San Bernardino County : VOYA 457

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
321,029,818.00	SBC 457 2014 Custom Benchmark		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	3.51	0.09	3.42	3.42
US Stock	68.74	0.00	68.74	68.73
Non US Stock	17.53	0.00	17.53	17.55
Bond	7.43	0.00	7.43	10.24
Other	2.96	0.07	2.89	0.06
Not Classified	0.00	0.00	0.00	0.00
Total	100.16	0.16	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	14	19	26
Mid	7	9	11
Small	5	6	4

0-10 10-25 25-50 >50

Total Stock Holdings 6308

Not Classified % 0.00

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	29	0
Med	0	40	0
Low	0	32	0

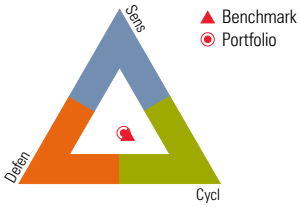
0-10 10-25 25-50 >50

Total Bond Holdings 2646

Not Classified % 0.00

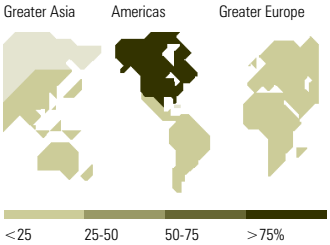
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**24.40**	**23.93**
Cons Defensive	6.93	8.62
Healthcare	14.86	11.93
Utilities	2.61	3.38
Sens	**39.81**	**38.35**
Comm Svcs	3.83	3.57
Energy	7.15	6.40
Industrials	13.12	13.02
Technology	15.71	15.36
Cycl	**35.78**	**37.71**
Basic Matls	3.72	5.12
Cons Cyclical	13.42	13.05
Financial Svcs	13.69	13.61
Real Estate	4.95	5.93
Not Classified	0.01	0.01

Stock Regions

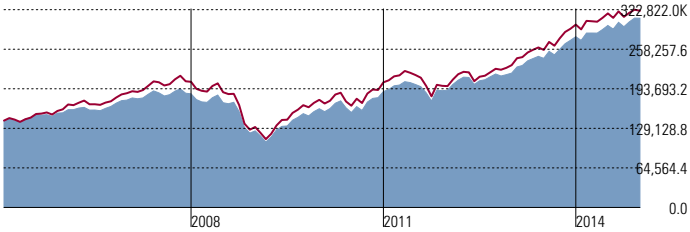


	Portfolio %	Bmark %
Americas	**81.24**	**81.95**
North America	80.85	81.89
Central/Latin	0.39	0.06
Greater Asia	**6.04**	**7.55**
Japan	2.60	3.03
Australasia	0.69	1.74
Asia Developed	1.55	2.44
Asia emerging	1.20	0.34
Greater Europe	**12.72**	**10.51**
United Kingdom	4.18	3.20
Europe Developed	7.77	7.13
Europe Emerging	0.15	0.01
Africa/Middle East	0.62	0.17
Not Classified	0.00	0.00

Performance (Return as of date 12/31/2014)

Investment Activity Graph

Portfolio — Initial Mkt Value: 141,761,544.79
Benchmark — Final Mkt Value: 321,029,818.00



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.19	7.58	17.47	12.81	8.32
Benchmark Return	4.71	10.82	17.29	13.90	7.84
+/- Benchmark Return	-1.52	-3.25	0.18	-1.09	0.48

Time Period Return	Best %	Worst %
3 Months	28.05 (03/09-05/09)	-31.57 (09/08-11/08)
1 Year	56.14 (03/09-02/10)	-41.44 (03/08-02/09)
3 Years	24.95 (03/09-02/12)	-12.59 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	1.59

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 30	Ticker	Type	Holding Value	% Assets
American Funds Growth Fund of Amer R6	RGAGX	MF	57,438,387.00	17.89
American Funds Capital World Gr&Inc R6	RWIGX	MF	29,670,598.00	9.24
Vanguard Institutional Index I	VINIX	MF	25,494,475.00	7.94
Perkins Small Cap Value N	JDSNX	MF	16,659,696.00	5.19
Baron Growth Instl	BGRIX	MF	16,391,629.00	5.11
Columbia Small/Mid Cap Value R5	RSCMX	MF	16,104,752.00	5.02
Columbia Diversified Equity Income Y	CDEYX	MF	13,696,127.00	4.27
TIAA-CREF Growth & Income Instl	TIGRX	MF	11,616,589.00	3.62
Loomis Sayles Investment Grade Bond Y	LSIIX	MF	11,472,226.00	3.57
DFA International Small Company I	DFISX	MF	10,400,898.00	3.24

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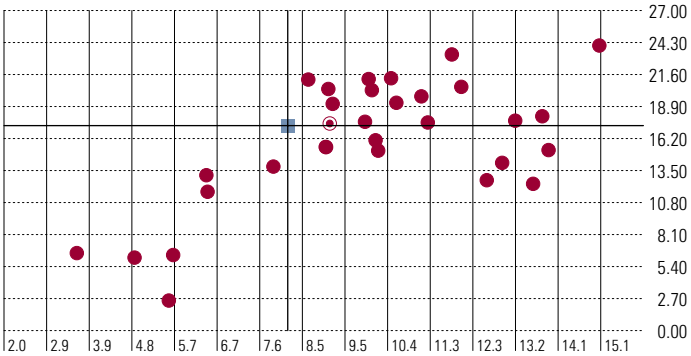
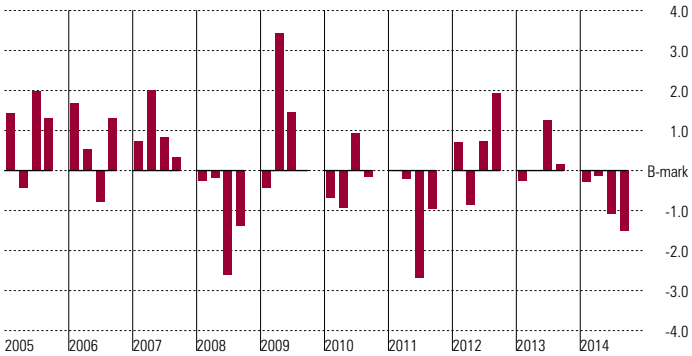
Risk Analysis

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 12/31/2014	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	9.13	8.21	12.96	11.77	14.72	13.48
Mean	17.47	17.29	12.81	13.90	8.32	7.84
Sharpe Ratio	1.81	1.99	0.99	1.16	0.52	0.52

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 12/31/2014			
Alpha	-1.39	-2.09	0.07
Beta	1.10	1.09	1.08
R-squared	97.73	98.54	98.19

Fundamental Analysis

Market Maturity

% of Stocks		
Developed Markets	97.64	99.42
Emerging Markets	2.36	0.58
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

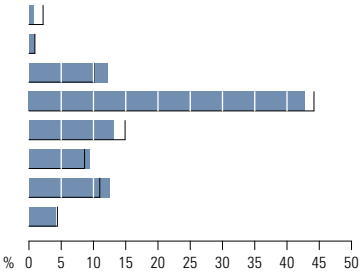
Portfolio	21,532.28
Benchmark	24,851.38

Valuation Multiples	Portfolio	B-mark
Price/Earnings	19.58	18.16
Price/Book	2.47	2.32
Price/Sales	1.50	1.41
Price/Cash Flow	11.49	10.63

Credit Quality	% of Bonds
AAA	37.30
AA	7.84
A	13.43
BBB	19.01
BB	7.45
B	7.19
Below B	3.18
NR/NA	4.59

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	0.66	2.19
Distressed	0.91	0.92
Hard Asset	12.16	10.08
Cyclical	42.79	44.18
Slow Growth	13.16	14.90
Classic Growth	9.38	8.62
Aggressive Growth	12.48	10.98
Speculative Growth	4.16	4.41
Not Available	4.30	3.72



Profitability

% of Stocks	Portfolio 2012	Portfolio 2013	B-mark 2013
Net Margin	11.72	12.42	12.65
ROE	17.08	16.64	18.39
ROA	6.91	6.69	7.19
Debt/Capital	34.99	35.98	37.05

Fund Statistics

Potential Cap Gains Exposure	22.70
Avg Net Exp Ratio	0.49
Avg Gross Exp Ratio	0.49

Interest Rate Risk	Portfolio
Maturity	6.38
Duration (total portfolio)	4.72
Avg Credit Quality	-

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Non-Load Adjustment Returns (Return as of date 12/31/2014)

Total 30 holdings as of 12/31/2014	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 %
American Funds Growth Fund of Amer R6	MF	9/30/2014	17.89	57,438,387.00	0.00	9.63	21.22	13.89	8.26	—	—
American Funds Capital World Gr&Inc R6	MF	9/30/2014	9.24	29,670,598.00	0.00	4.36	16.05	9.41	7.76	—	—
Vanguard Institutional Index I	MF	11/30/2014	7.94	25,494,475.00	0.00	13.65	20.38	15.43	7.68	—	—
Perkins Small Cap Value N	MF	9/30/2014	5.19	16,659,696.00	0.00	7.58	15.18	11.82	9.05	—	—
Baron Growth Instl	MF	12/31/2014	5.11	16,391,629.00	0.00	4.66	19.22	16.42	8.57	—	—
Columbia Small/Mid Cap Value R5	MF	11/30/2014	5.02	16,104,752.00	0.00	6.87	19.76	14.25	8.72	—	—
Columbia Diversified Equity Income Y	MF	11/30/2014	4.27	13,696,127.00	0.00	12.06	19.13	13.21	7.49	—	—
TIAA-CREF Growth & Income Instl	MF	11/30/2014	3.62	11,616,589.00	0.00	11.26	20.28	15.20	9.51	—	—
Loomis Sayles Investment Grade Bond Y	MF	11/30/2014	3.57	11,472,226.00	0.00	5.14	6.16	6.99	6.75	—	—
DFA International Small Company I	MF	11/30/2014	3.24	10,400,898.00	0.00	-6.30	12.38	8.28	6.68	—	—
Dodge & Cox International Stock	MF	9/30/2014	3.24	10,399,194.00	0.00	0.08	15.23	7.89	6.73	—	—
Parnassus Core Equity Institutional	MF	12/31/2014	3.22	10,322,792.00	0.00	14.70	21.18	14.95	10.43	—	—
Vanguard Mid Cap Index I	MF	11/30/2014	2.98	9,575,724.00	0.00	13.78	21.29	17.06	9.51	—	—
American Funds Income Fund of Amer R6	MF	9/30/2014	2.91	9,357,794.00	0.00	8.74	13.11	11.47	7.02	—	—
Voya MidCap Opportunities R6	MF	9/30/2014	2.39	7,658,457.00	0.00	8.85	17.55	15.91	10.50	—	—
Vanguard Target Retirement 2020 Inv	MF	11/30/2014	2.10	6,757,293.00	0.00	7.11	11.71	9.67	—	—	—
Vanguard Target Retirement 2030 Inv	MF	11/30/2014	2.04	6,550,100.00	0.00	7.17	13.84	10.76	—	—	—
Vanguard Target Retirement 2040 Inv	MF	11/30/2014	2.03	6,530,081.00	0.00	7.15	15.48	11.57	—	—	—
Voya Global Real Estate I	MF	9/30/2014	1.69	5,418,611.00	0.00	13.96	14.15	10.17	6.74	—	—
Vanguard Small Cap Index I	MF	11/30/2014	1.46	4,702,773.00	0.00	7.53	20.56	16.90	9.17	—	—
Fidelity Advisor® Leveraged Co StkInstl	MF	10/31/2014	1.40	4,478,835.00	0.00	5.64	23.29	15.92	9.85	—	—
Oppenheimer International Growth I	MF	11/30/2014	1.28	4,113,328.00	0.00	-6.80	12.68	8.66	7.33	—	—
Vanguard Target Retirement 2050 Inv	MF	11/30/2014	1.26	4,035,975.00	0.00	7.18	15.49	11.58	—	—	—
Invesco SmallCapValue Y	MF	9/30/2014	1.21	3,888,760.00	0.00	7.43	24.05	17.91	11.41	—	—
Pioneer Global High Yield Y	MF	11/30/2014	1.18	3,783,718.00	0.00	-1.72	6.37	6.93	5.96	—	—
Wells Fargo Advantage Growth I	MF	11/30/2014	1.12	3,607,775.00	0.00	4.12	17.71	17.53	11.75	—	—
MainStay ICAP Select Equity I	MF	10/31/2014	1.04	3,347,677.00	0.00	8.65	17.62	13.48	7.91	—	—
Oppenheimer International Bond I	MF	11/30/2014	0.98	3,146,090.00	0.00	0.77	2.53	3.01	5.20	—	—
Vanguard Target Retirement Income Inv	MF	11/30/2014	0.80	2,569,023.00	0.00	5.54	6.54	6.84	5.36	—	—
Loomis Sayles Small Cap Growth Instl	MF	11/30/2014	0.57	1,840,441.00	0.00	1.06	18.08	17.42	10.79	—	—

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