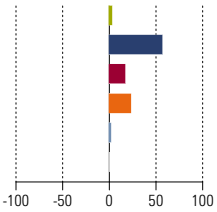
San Bernardino County : VOYA Retirement Medical Trust

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
18,228,874.00	SBC RMT 2014 Custom Benchmark		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	2.58	0.08	2.51	2.51
US Stock	56.59	0.00	56.59	56.59
Non US Stock	16.77	0.00	16.77	16.78
Bond	22.75	0.00	22.75	24.07
Other	1.44	0.06	1.38	0.06
Not Classified	0.00	0.00	0.00	0.00
Total	100.14	0.14	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	19	22	24
Mid	7	8	10
Small	3	4	4

0-10 10-25 25-50 >50

Total Stock Holdings 6251

Not Classified % 0.00

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	87	0
Med	0	6	0
Low	0	8	0

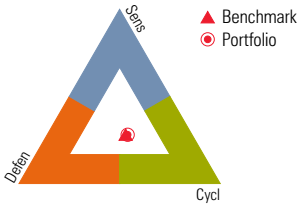
0-10 10-25 25-50 >50

Total Bond Holdings 2646

Not Classified % 0.00

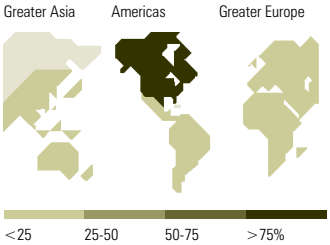
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**23.72**	**24.23**
Cons Defensive	7.81	8.66
Healthcare	13.08	12.24
Utilities	2.83	3.33
Sens	**39.04**	**38.02**
Comm Svcs	3.65	3.61
Energy	7.62	7.23
Industrials	12.47	12.97
Technology	15.30	14.21
Cycl	**37.22**	**37.74**
Basic Matls	4.58	5.17
Cons Cyclical	12.92	12.27
Financial Svcs	14.75	14.77
Real Estate	4.97	5.53
Not Classified	0.02	0.01

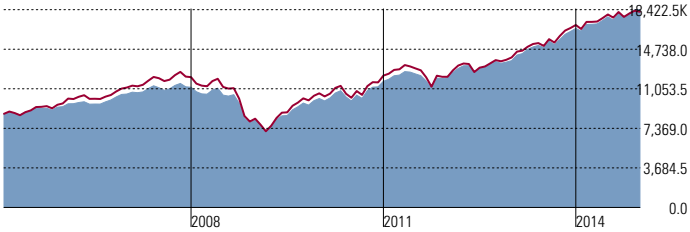
Stock Regions



	Portfolio %	Bmark %
Americas	**79.62**	**79.72**
North America	78.93	79.68
Central/Latin	0.69	0.04
Greater Asia	**8.87**	**8.25**
Japan	3.75	3.39
Australasia	1.28	1.96
Asia Developed	2.09	2.66
Asia emerging	1.75	0.24
Greater Europe	**11.51**	**12.02**
United Kingdom	3.63	3.68
Europe Developed	7.01	8.18
Europe Emerging	0.25	0.00
Africa/Middle East	0.62	0.16
Not Classified	0.00	0.00

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

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.71	7.26	14.42	11.39	7.48
Benchmark Return	4.21	10.44	15.07	12.66	7.55
+/- Benchmark Return	-1.49	-3.18	-0.65	-1.27	-0.08

Time Period Return	Best %	Worst %
3 Months	24.46 (03/09-05/09)	-27.98 (09/08-11/08)
1 Year	49.37 (03/09-02/10)	-37.48 (03/08-02/09)
3 Years	23.06 (03/09-02/12)	-11.10 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	1.77

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
Vanguard Target Retirement 2020 Inv	VTWNX	MF	4,514,713.00	24.77
Vanguard Target Retirement 2030 Inv	VTHRX	MF	4,505,263.00	24.71
Vanguard Target Retirement 2040 Inv	VFORX	MF	2,194,991.00	12.04
Vanguard Target Retirement Income Inv	VTINX	MF	1,018,945.00	5.59
American Funds Growth Fund of Amer R6	RGAGX	MF	1,016,168.00	5.57
Voya MidCap Opportunities R6	IMOZX	MF	542,444.00	2.98
Baron Growth Instl	BGRIX	MF	463,227.00	2.54
Fidelity Advisor® Leveraged Co StkInstl	FLVIX	MF	382,770.00	2.10
Vanguard Institutional Index I	VINIX	MF	343,220.00	1.88
Vanguard Mid Cap Index I	VMCIX	MF	299,561.00	1.64

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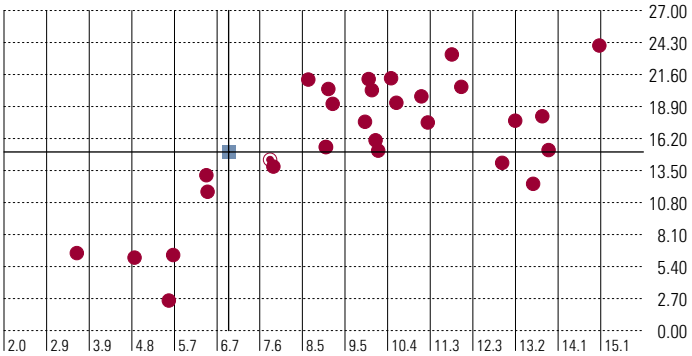
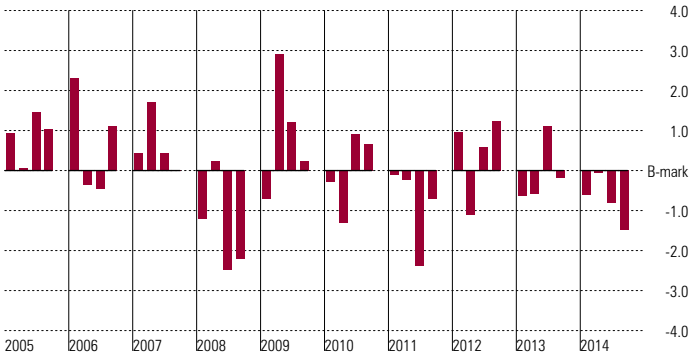
Risk Analysis

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	7.83	6.92	11.09	9.77	12.91	11.39
Mean	14.42	15.07	11.39	12.66	7.48	7.55
Sharpe Ratio	1.76	2.07	1.02	1.27	0.51	0.57

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 12/31/2014			
Alpha	-2.15	-2.58	-0.67
Beta	1.11	1.13	1.12
R-squared	97.09	98.69	98.44

Fundamental Analysis

Market Maturity		
% of Stocks		
Developed Markets	96.69	99.55
Emerging Markets	3.31	0.45
Not Available	0.00	0.00

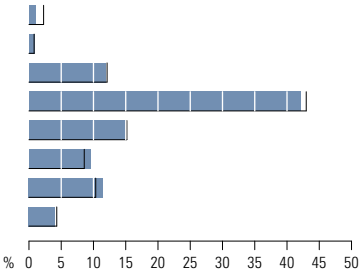
Geometric Avg Capitalization (Mil)	
Portfolio	25,259.97
Benchmark	27,827.06

Valuation Multiples	Portfolio	B-mark
Price/Earnings	18.68	17.74
Price/Book	2.33	2.22
Price/Sales	1.45	1.38
Price/Cash Flow	10.88	10.30

Credit Quality	% of Bonds
AAA	56.45
AA	11.64
A	11.53
BBB	14.98
BB	1.62
B	1.99
Below B	0.94
NR/NA	0.84

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	0.98	2.27
Distressed	0.91	0.80
Hard Asset	11.84	12.11
Cyclical	42.08	42.98
Slow Growth	14.91	15.18
Classic Growth	9.55	8.57
Aggressive Growth	11.48	10.35
Speculative Growth	4.04	4.31
Not Available	4.21	3.43



Profitability

% of Stocks	Portfolio 2012	Portfolio 2013	B-mark 2013
Net Margin	12.50	12.55	12.47
ROE	18.06	16.74	18.04
ROA	7.63	6.82	7.08
Debt/Capital	34.59	35.23	37.04

Fund Statistics

Potential Cap Gains Exposure	20.27
Avg Net Exp Ratio	0.30
Avg Gross Exp Ratio	0.30

Interest Rate Risk	Portfolio
Maturity	7.36
Duration (total portfolio)	5.53
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 %
Vanguard Target Retirement 2020 Inv	MF	11/30/2014	24.77	4,514,713.00	0.00	7.11	11.71	9.67	—	—	—
Vanguard Target Retirement 2030 Inv	MF	11/30/2014	24.71	4,505,263.00	0.00	7.17	13.84	10.76	—	—	—
Vanguard Target Retirement 2040 Inv	MF	11/30/2014	12.04	2,194,991.00	0.00	7.15	15.48	11.57	—	—	—
Vanguard Target Retirement Income Inv	MF	11/30/2014	5.59	1,018,945.00	0.00	5.54	6.54	6.84	5.36	—	—
American Funds Growth Fund of Amer R6	MF	9/30/2014	5.57	1,016,168.00	0.00	9.63	21.22	13.89	8.26	—	—
Voya MidCap Opportunities R6	MF	9/30/2014	2.98	542,444.00	0.00	8.85	17.55	15.91	10.50	—	—
Baron Growth Instl	MF	12/31/2014	2.54	463,227.00	0.00	4.66	19.22	16.42	8.57	—	—
Fidelity Advisor® Leveraged Co StkInstl	MF	10/31/2014	2.10	382,770.00	0.00	5.64	23.29	15.92	9.85	—	—
Vanguard Institutional Index I	MF	11/30/2014	1.88	343,220.00	0.00	13.65	20.38	15.43	7.68	—	—
Vanguard Mid Cap Index I	MF	11/30/2014	1.64	299,561.00	0.00	13.78	21.29	17.06	9.51	—	—
Loomis Sayles Investment Grade Bond Y	MF	11/30/2014	1.56	285,110.00	0.00	5.14	6.16	6.99	6.75	—	—
TIAA-CREF Growth & Income Instl	MF	11/30/2014	1.24	225,320.00	0.00	11.26	20.28	15.20	9.51	—	—
Parnassus Core Equity Institutional	MF	12/31/2014	1.21	220,547.00	0.00	14.70	21.18	14.95	10.43	—	—
Vanguard Small Cap Index I	MF	11/30/2014	1.19	217,317.00	0.00	7.53	20.56	16.90	9.17	—	—
Pioneer Global High Yield Y	MF	11/30/2014	1.19	216,613.00	0.00	-1.72	6.37	6.93	5.96	—	—
Voya Global Real Estate I	MF	9/30/2014	1.18	215,811.00	0.00	13.96	14.15	10.17	6.74	—	—
Invesco SmallCapValue Y	MF	9/30/2014	1.02	185,434.00	0.00	7.43	24.05	17.91	11.41	—	—
Wells Fargo Advantage Growth I	MF	11/30/2014	0.93	170,239.00	0.00	4.12	17.71	17.53	11.75	—	—
Columbia Small/Mid Cap Value R5	MF	11/30/2014	0.91	165,799.00	0.00	6.87	19.76	14.25	8.72	—	—
DFA International Small Company I	MF	11/30/2014	0.88	160,596.00	0.00	-6.30	12.38	8.28	6.68	—	—
Oppenheimer International Bond I	MF	11/30/2014	0.82	148,660.00	0.00	0.77	2.53	3.01	5.20	—	—
American Funds Income Fund of Amer R6	MF	9/30/2014	0.66	120,728.00	0.00	8.74	13.11	11.47	7.02	—	—
Dodge & Cox International Stock	MF	9/30/2014	0.65	119,307.00	0.00	0.08	15.23	7.89	6.73	—	—
Vanguard Target Retirement 2050 Inv	MF	11/30/2014	0.65	119,291.00	0.00	7.18	15.49	11.58	—	—	—
Columbia Diversified Equity Income Y	MF	11/30/2014	0.61	110,447.00	0.00	12.06	19.13	13.21	7.49	—	—
American Funds Capital World Gr&Inc R6	MF	9/30/2014	0.45	81,757.00	0.00	4.36	16.05	9.41	7.76	—	—
Loomis Sayles Small Cap Growth Instl	MF	11/30/2014	0.37	67,253.00	0.00	1.06	18.08	17.42	10.79	—	—
MainStay ICAP Select Equity I	MF	10/31/2014	0.35	63,170.00	0.00	8.65	17.62	13.48	7.91	—	—
Perkins Small Cap Value N	MF	9/30/2014	0.30	54,173.00	0.00	7.58	15.18	11.82	9.05	—	—
Oppenheimer International Growth I	MF	11/30/2014	0.00	0.00	0.00	-6.80	12.68	8.66	7.33	—	—

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