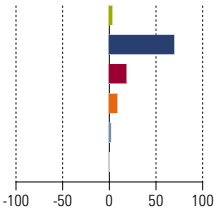
San Bernardino County: 457(b)

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
318,416,551.00	SBC 457 2016 Custom Benchmark		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	2.98	0.08	2.90	2.90
US Stock	69.20	0.01	69.19	69.19
Non US Stock	18.20	0.00	18.20	18.20
Bond	8.38	0.01	8.37	9.51
Other	1.34	0.01	1.33	0.19
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	19	18	25
Mid	8	9	12
Small	3	3	3

0-10 10-25 25-50 >50

Total Stock Holdings 7810

Not Classified % 0.00

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	37	0
Med	0	40	0
Low	12	11	0

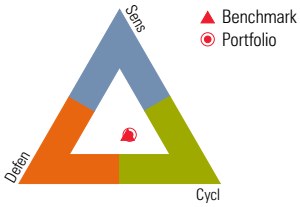
0-10 10-25 25-50 >50

Total Bond Holdings 1102

Not Classified % 0.00

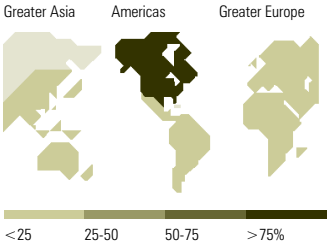
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**24.12**	**24.93**
Cons Defensive	8.29	8.90
Healthcare	12.79	12.31
Utilities	3.04	3.72
Sens	**38.23**	**37.12**
Comm Svcs	4.06	3.56
Energy	6.37	5.75
Industrials	11.30	12.88
Technology	16.50	14.93
Cycl	**37.64**	**37.95**
Basic Matls	3.86	4.94
Cons Cyclical	14.14	13.34
Financial Svcs	13.10	13.07
Real Estate	6.54	6.60
Not Classified	0.01	0.00

Stock Regions



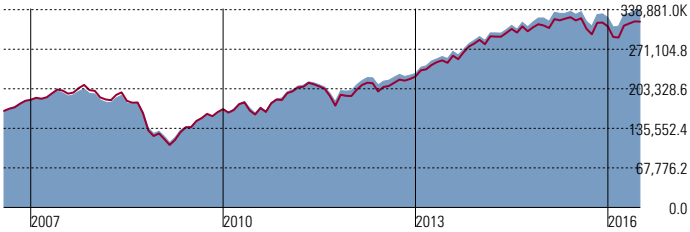
	Portfolio %	Bmark %
Americas	**81.24**	**81.41**
North America	80.60	81.34
Central/Latin	0.64	0.07
Greater Asia	**7.74**	**7.66**
Japan	2.67	3.16
Australasia	0.68	1.82
Asia Developed	2.13	2.50
Asia emerging	2.26	0.18
Greater Europe	**11.02**	**10.94**
United Kingdom	3.71	3.57
Europe Developed	6.60	7.20
Europe Emerging	0.21	0.01
Africa/Middle East	0.50	0.16
Not Classified	0.00	0.00

Performance (Return as of date 6/30/2016)

Investment Activity Graph

Portfolio — Benchmark

Initial Mkt Value: 165,481,253.35
Final Mkt Value: 318,416,551.00



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.24	-0.63	8.72	8.95	6.71
Benchmark Return	2.45	2.40	9.90	10.02	7.35
+/- Benchmark Return	-0.22	-3.02	-1.18	-1.07	-0.64

Time Period Return	Best %	Worst %
3 Months	28.12 (03/09-05/09)	-31.97 (09/08-11/08)
1 Year	55.93 (03/09-02/10)	-42.17 (03/08-02/09)
3 Years	25.15 (03/09-02/12)	-7.34 (07/07-06/10)

Portfolio Yield	Yield %
Trailing 12 Month	1.88

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	65,831,845.00	20.67
American Funds Growth Fund of Amer R6	RGAGX	MF	58,333,885.00	18.32
Vanguard Mid Cap Index I	VMCIX	MF	36,144,266.00	11.35
American Funds Capital World Gr&Inc R6	RWIGX	MF	30,745,680.00	9.66
Vanguard Small Cap Index I	VSCIX	MF	22,089,234.00	6.94
Baron Growth Instl	BGRIX	MF	15,798,461.00	4.96
Loomis Sayles Investment Grade Bond Y	LSIIX	MF	13,939,049.00	4.38
Vanguard Total Intl Stock Index I	VTSNX	MF	12,516,568.00	3.93
Vanguard Target Retirement 2040 Inv	VFORX	MF	9,173,819.00	2.88
Dodge & Cox International Stock	DODFX	MF	9,133,000.00	2.87

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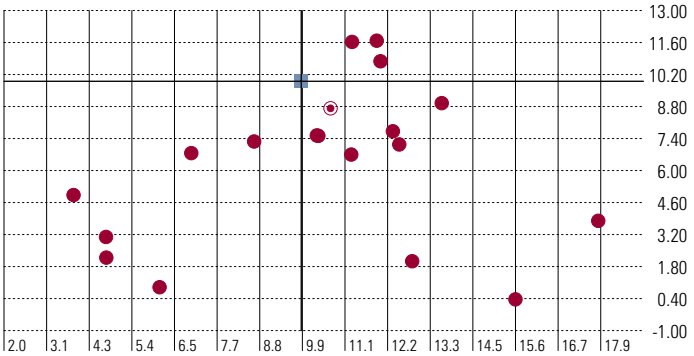
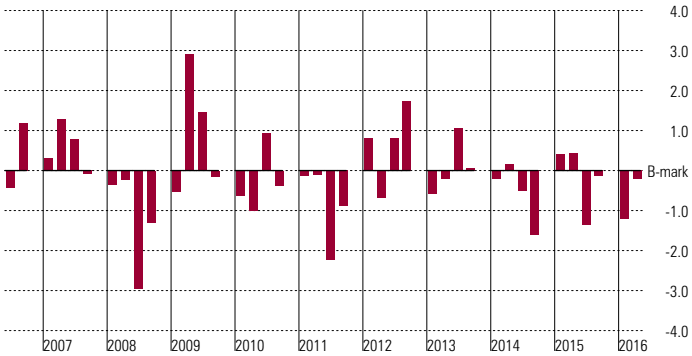
Risk Analysis

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 6/30/2016	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	10.68	9.90	12.08	10.98	15.24	14.01
Mean	8.72	9.90	8.95	10.02	6.71	7.35
Sharpe Ratio	0.83	1.00	0.76	0.92	0.44	0.51

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 6/30/2016			
Alpha	-1.71	-1.79	-0.99
Beta	1.07	1.09	1.08
R-squared	98.46	98.58	98.84

Fundamental Analysis

Market Maturity

% of Stocks		
Developed Markets	96.39	99.59
Emerging Markets	3.61	0.41
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

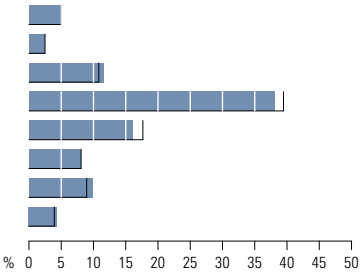
Portfolio	26,610.04
Benchmark	23,994.95

Valuation Multiples	Portfolio	B-mark
Price/Earnings	19.37	18.06
Price/Book	2.33	2.25
Price/Sales	1.57	1.41
Price/Cash Flow	11.00	10.23

Credit Quality	% of Bonds
AAA	32.49
AA	6.05
A	18.42
BBB	20.60
BB	7.09
B	6.39
Below B	1.29
NR/NA	7.68

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	4.91	5.00
Distressed	2.46	2.49
Hard Asset	11.58	10.83
Cyclical	38.12	39.46
Slow Growth	15.98	17.66
Classic Growth	7.97	8.08
Aggressive Growth	9.89	8.95
Speculative Growth	4.35	3.93
Not Available	4.74	3.60



Profitability

% of Stocks	Portfolio 2014	Portfolio 2015	B-mark 2015
Net Margin	12.77	12.38	12.07
ROE	18.35	16.77	18.71
ROA	6.97	6.11	6.53
Debt/Capital	37.66	40.17	42.09

Fund Statistics

Potential Cap Gains Exposure	21.48
Avg Net Exp Ratio	0.29
Avg Gross Exp Ratio	0.29

Interest Rate Risk	Portfolio
Maturity	7.01
Duration (total portfolio)	5.09
Avg Credit Quality	BB

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Non-Load Adjustment Returns (Return as of date 6/30/2016)

Total 18 holdings as of 6/30/2016	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	6/30/2016	20.67	65,831,845.00	0.00	3.97	11.63	12.07	7.43	—	—
American Funds Growth Fund of Amer R6	MF	3/31/2016	18.32	58,333,885.00	0.00	1.11	11.68	11.49	7.18	—	—
Vanguard Mid Cap Index I	MF	6/30/2016	11.35	36,144,266.00	0.00	-0.89	10.78	10.57	7.83	—	—
American Funds Capital World Gr&Inc R6	MF	3/31/2016	9.66	30,745,680.00	0.00	-3.09	6.70	6.55	5.61	—	—
Vanguard Small Cap Index I	MF	6/30/2016	6.94	22,089,234.00	0.00	-2.88	8.95	9.91	7.78	—	—
Baron Growth Instl	MF	6/30/2016	4.96	15,798,461.00	0.00	-3.96	7.72	9.22	7.19	—	—
Loomis Sayles Investment Grade Bond Y	MF	5/31/2016	4.38	13,939,049.00	0.00	3.00	3.10	3.84	6.42	—	—
Vanguard Total Intl Stock Index I	MF	6/30/2016	3.93	12,516,568.00	0.00	-9.10	2.03	0.61	1.95	—	—
Vanguard Target Retirement 2040 Inv	MF	6/30/2016	2.88	9,173,819.00	0.00	-1.44	7.54	7.57	5.83	—	—
Dodge & Cox International Stock	MF	3/31/2016	2.87	9,133,000.00	0.00	-18.86	0.37	1.02	2.22	—	—
Vanguard Target Retirement 2030 Inv	MF	6/30/2016	2.82	8,973,911.00	0.00	0.11	7.27	7.21	5.68	—	—
Vanguard Target Retirement 2020 Inv	MF	6/30/2016	2.80	8,901,487.00	0.00	1.44	6.76	6.67	5.72	—	—
Voya Global Real Estate I	MF	5/31/2016	1.94	6,189,570.00	0.00	8.67	7.14	6.74	4.49	—	—
Vanguard Target Retirement 2050 Inv	MF	6/30/2016	1.86	5,936,203.00	0.00	-1.48	7.52	7.56	5.82	—	—
Invesco SmallCapValue Y	MF	3/31/2016	1.48	4,701,049.00	0.00	-17.52	3.80	7.98	8.05	—	—
Oppenheimer International Bond I	MF	6/30/2016	1.08	3,439,923.00	0.00	5.04	2.19	1.31	5.30	—	—
Pioneer Global High Yield Y	MF	5/31/2016	1.04	3,325,996.00	0.00	-2.91	0.90	2.52	5.21	—	—
Vanguard Target Retirement Income Inv	MF	6/30/2016	1.02	3,242,605.00	0.00	3.28	4.93	4.98	5.47	—	—

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