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THE COUNTY OF SAN BERNARDINO



4th Quarter 2015 Fund Review
February 29, 2016



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FUND REVIEW AND ANALYSIS TUTORIAL

The Fund Review and Analysis presents a comprehensive overview of plan performance as well as a detailed examination of the performance of individual funds. Below is a brief description of each section:

- 1. MARKET OVERVIEW:** A broad overview of the economy and its related impact on the investment market as a whole. Includes a review of domestic and international equity markets, fixed income markets, sector analysis and major indices, including category and asset class comparisons.
- 2. EXECUTIVE SUMMARY:** A summary of the performance of the overall portfolio and brief evaluation of each individual fund. Examines the mutual fund family history to identify compliance related issues, management turnover, management's investments in their own funds and compensation structure.
- 3. RATES OF RETURN:** Identifies individual fund performance over one, three and five year periods and compares to the appropriate benchmarks and peer groups as outlined in the Investment Policy Statement.
- 4. PORTFOLIO STATISTICS:** Compares a customized portfolio benchmark and average categorical statistics to the individual investment option statistics.
- 5. ASSET ALLOCATION:** Reveals the dollar amounts and percentage of assets in each investment option with a comparison to the previous reporting period.
- 6. EXPENSE:** Identifies the administration fees, advisory services fees, 12b-1 marketing fees and other fees totaling the entire revenue structure generated to the various fund families and providers.
- 7. SNAPSHOT:** Identifies risk characteristics of the portfolio and the individual investment options to determine the level of risk and appropriateness of the risk compared to performance.
- 8. STOCK OVERLAY:** Illustrates the concentration of stock holdings in order to insure proper diversification.
- 9. GLOSSARY OF TERMS:** Defines and explains commonly used financial terminology.
- 10. FUND DETAIL:** Provides a detailed report on the performance of each individual fund.

GLOSSARY OF TERMS

1. MORNINGSTAR STAR RATING

The star rating is based on a risk-adjusted return measure. Risk is measured as the amount of variation in the fund's performance. Funds are rated for up to three periods, the trailing three, five and ten years. For a fund that does not change its style or category during any of the three periods the overall rating is calculated using the following weights:

AGE OF FUND	OVERALL RATING
At least three years but less than five	100% three year rating
At least five years but less than ten	60% five year, 40% three year rating
At least ten years	50% ten year, 30% five year and 20% three year rating

STARS ARE ASSIGNED BASED ON THE FOLLOWING SCALE:

Top 10% of the funds within a category/style = *****	5 Star
Next 22.5% = ****	4 Star
Next 35% = ***	3 Star
Next 22.5% = **	2 Star
Bottom 10% = *	1 Star

2. MORNINGSTAR CATEGORY / INVESTMENT STYLE

The Morningstar Style Box combines the various investment strategies. For the equity style box, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style, (value, blend or growth). For the fixed-income style box, the vertical axis shows the average credit quality of the bonds owned and the horizontal axis shows the interest rate sensitivity as measured by a bond's duration, (short, intermediate or long).

a. ASSET CATEGORIES

The asset category of equity mutual funds is based on **market capitalization**, (the average size of the publicly traded companies that the fund owns), and the **investment style** based on the **investment objective** and the fund manager's investment strategy. The asset category is not based on the name of the fund as the name can sometimes be misleading.

b. MARKET CAPITALIZATION

Market capitalization is based on the number of shares of stock outstanding, multiplied by the price per share of the publicly traded company. The market capitalization boundaries are:

- SMALL CAP = less than \$2 billion
- MID CAP = \$2 billion to \$10 billion
- LARGE CAP = over \$10 billion

C. INVESTMENT STYLE

- **Growth Funds:** Invests in companies whose earnings are expected to grow faster than average.
- **Value Funds:** Buys stocks from companies that are selling for low prices relative to earnings and are out of favor with stock analysts.
- **Blend / Core Funds:** Mix of growth and value strategies.

Over time both growth and value styles have comparable performance results, but during any particular period one style will outperform the other.

3. TOTAL RETURN

The average net return to the investor for one (1), three (3), five (5) and ten (10) year periods.

4. % RANK WITHIN MORNINGSTAR CATEGORY

The first number is a percentile based on a scale of one (1) to 100. One (1) is the best. In this example, this fund was in the 2nd percentile of its category, large value, for the rolling five (5) year period. The number in parentheses represents the number of funds in that category for that time period.

5. STANDARD DEVIATION

Standard deviation is a statistical measure of the volatility of a fund's short term return from the average long term return. The higher the standard deviation, the greater the range of actual returns, (higher & lower), compared to the average return.

6. SHARPE RATIO

The Sharpe ratio determines if the performance of a particular fund is worth the risk it assumes. Treasury bills have no risk and the Treasury bill rate is subtracted from the return earned by the fund. The difference is divided by the standard deviation. If the resulting quotient is positive, the fund is worth the risk.

7. SORTINO RATIO

A modification of the Sharpe ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns, called downside deviation. The Sortino ratio subtracts the risk free rate of return from the portfolio's return, and then divides that by the downside deviation. A large Sortino ratio indicates there is a low probability of a large loss.

8. ALPHA

Alpha measures the difference between fund's actual return and its expected return based on the fund's beta and the actual returns of the comparable index. Alpha is often viewed as a measurement of the value added or subtracted by the fund manager. A positive alpha indicates that the fund performed better than its beta predicted.

Using the above example, if the fund performed 8% better than the comparable benchmark index, the alpha would be positive.

9. BETA

Beta is a measure of the degree of change in value that can be expected given a change in value in the comparable index. A fund with a beta of one (1) indicates that the fund's value will move with the market. A fund with a beta greater than 1.0 is more volatile than its index and a beta of less than 1.0 is less volatile than the index. A beta of 1.05 indicates it should perform 5% better than its corresponding index in an up market and conversely, 5% worse in a down market.

10. R-SQUARED

R-squared reflects how closely the fund mirrors the comparable index and therefore reflects the percent of a fund's movement that can be explained by movements in its benchmark index. An index fund is usually 99% or 100% of the comparable index. R-squared is also helpful in assessing the significance of the beta and alpha. If the R-squared is low, then the beta is less relevant to the fund's performance.

11. INVESTMENT OBJECTIVE

Most investment objectives are clearly stated, however, the following asset classes sometimes need additional clarification:

- **Equity-Income:** Seeks income and growth by investing in stocks that pay dividends and/or invest in bonds as well as stocks.
- **Global/World:** Can invest in foreign and U.S. securities.
- **International/Foreign:** Can invest only in foreign securities.

12. AVERAGE EFFECTIVE MATURITY

This is a weighted average of all effective maturities of the bonds in a portfolio. Effective maturity takes into consideration mortgage prepayments, puts, and adjustable coupons. When duration is unavailable, this is used to determine the fixed-income style box. Generally speaking, the longer the maturity, the greater the interest rate risk.

13. AVERAGE EFFECTIVE DURATION

Duration is determined by a formula that includes coupon rates and bond maturities. A fund with a duration of 10 years is twice as volatile as a fund with a five (5) year duration.

14. AVERAGE CREDIT QUALITY

Average credit quality provides a snapshot of the bond portfolio's overall credit quality. It is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio. A bond fund would be considered High Yield if the portfolio contains at least 65% or more of bond assets in bonds rated below BBB.

15. INFORMATION RATIO

The Information Ratio is not listed on the Morningstar individual fund summaries but we use it to evaluate differences between funds. It is a tool that helps determine the combination of value added, (excess returns), and the incremental risk taken to achieve those results. Because the Information Ratio captures excess returns and relates that to the excess risk, the ratio is a good method for evaluating more and less aggressive managers of competing funds within the same style category.

MARKET REVIEW FOURTH QUARTER, 2015

INDEX	4TH QUARTER %	1 YEAR %	3 YEAR %	5 YEAR %
Dow Jones Industrial	7.70	0.21	12.66	11.30
NASDAQ Composite	8.38	5.73	18.37	13.55
Standard & Poor's 500	7.04	1.38	15.13	12.57
Russell 1000	6.50	0.92	15.01	12.44
Russell Midcap	3.62	-2.44	14.18	11.44
Russell 2000	3.59	-4.41	11.65	9.19
Barclay US Aggregate Bond	-0.57	0.55	1.44	3.25
MSCI World ex. US	3.91	-3.04	3.93	2.79
MSCI Emerging Markets	0.66	-14.92	-6.76	-4.81
COUNTY OF SAN BERNARDINO 457(b) PLAN PERFORMANCE	4.58	-0.51	11.50	9.68
COUNTY OF SAN BERNARDINO 401(k) PLAN PERFORMANCE	4.74	-0.33	11.93	10.01
COUNTY OF SAN BERNARDINO RMT PLAN PERFORMANCE	3.49	-0.86	9.03	8.05

Capital markets rebounded over the fourth quarter, allowing many major domestic market indices to finish positive for the year. U.S. equity was up 6.3 percent for the quarter and 0.5 percent for the year (Russell 3000). Overseas, international markets underperformed their U.S. counterparts. International equity posted a positive 4.7 percent return for the quarter, but finished negative for the year, down 0.4 percent (MSCI EAFE). The 10-year Treasury yield moved higher over the quarter, finishing at 2.27 percent, up 21 basis points from last quarter. The increased pressure on U.S. fixed income, produced a negative 0.6 percent for the quarter (Barclays Aggregate Bond Index). U.S. fixed income still managed to finish the year positive, up 0.5 percent.

The fourth quarter marked the Fed's first rate hike since 2006, significant because monetary policy finally turned to one of tightening. The hike was evidence of the Fed's confidence about the status of and prospects for the U.S. economy to move forward with a hike rate. Unemployment, one of the Fed's key economic indicators, dropped to 5 percent over the quarter. This pointed to a healthier U.S. economy, and was now at a level that was half of what it was seven years ago (10 percent unemployment rate, October 2009, BLS). Another notable event over the quarter and year was the strengthening U.S. dollar. This was likely in part due to the anticipation of higher rates and tighter monetary policy in the U.S. While a strengthening dollar has some benefits, it did not benefit U.S.-based international investing. Depreciating foreign currencies contributed to the negative returns U.S.-based investors experienced during the year.

As we head into 2016, many of these same themes will continue to manifest. How the capital markets respond to divergent monetary policies will be at the forefront, as investors closely watch the pace of U.S. tightening and foreign central banks continue to loosen. The uncertain degree of China’s slowdown and the effect not only on emerging markets, but the global capital markets, will also be a key theme. Commodities, for example, continue to remain under pressure as a result of decreased Chinese demand, and could likely affect developed markets even more if lower prices continue. The U.S. is certainly a bright spot, but the coming U.S. presidential election, for example, promises to provide more uncertainty into what has already been a long recovery for the U.S. capital markets. As we witnessed over the latter half of 2015, more “normal” market volatility may be here to stay as we proceed through the new year.

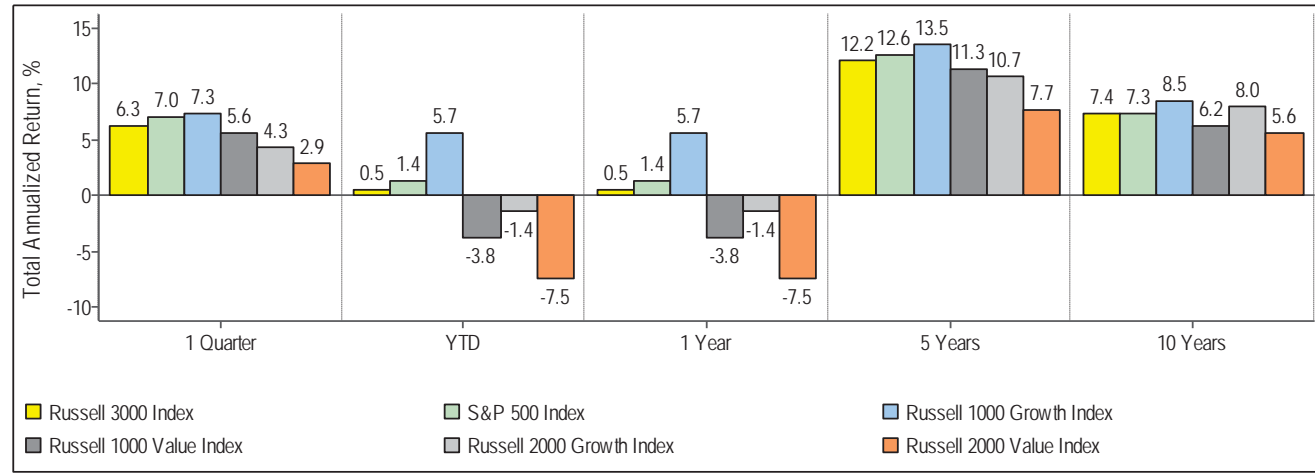
U.S. Equity	International Equity	Fixed Income
<p>U.S. equity posted a positive 6.3 percent return for the quarter (Russell 3000 Index). All U.S. equity styles posted positive returns for the quarter. Large cap growth was the best performing U.S. equity style, posting a positive 7.3 percent return (Russell 1000 Growth). Small cap value was the worst performing style, posting a positive 2.9 percent return (Russell 2000 Value).</p>	<p>Developed international equity underperformed U.S. equity over the quarter, returning a positive 4.7 percent (MSCI EAFE). All international equity styles posted positive returns for the quarter. The best performing region for the quarter was Japan which returned a positive 9.4 percent (MSCI Japan). The United Kingdom and Emerging Markets were the worst performing regions, both returning a positive 0.7 percent (MSCI United Kingdom and MSCI EM) for the quarter.</p>	<p>The broad U.S. fixed income market posted a small loss for the quarter, returning a negative 0.6 percent (Barclays U.S. Aggregate). Municipal was the best performing sector, returning a positive 1.5 percent (BC Muni). High Yield corporate was the worst performing sector, returning a negative 2.1 percent (BC High Yield Corporate). Global fixed income underperformed the broad U.S. fixed income market, returning a negative 1.0 percent (BofA ML Global Broad Market) for the quarter.</p>

Market Review - 4th Quarter 2015

Domestic Equity Overview

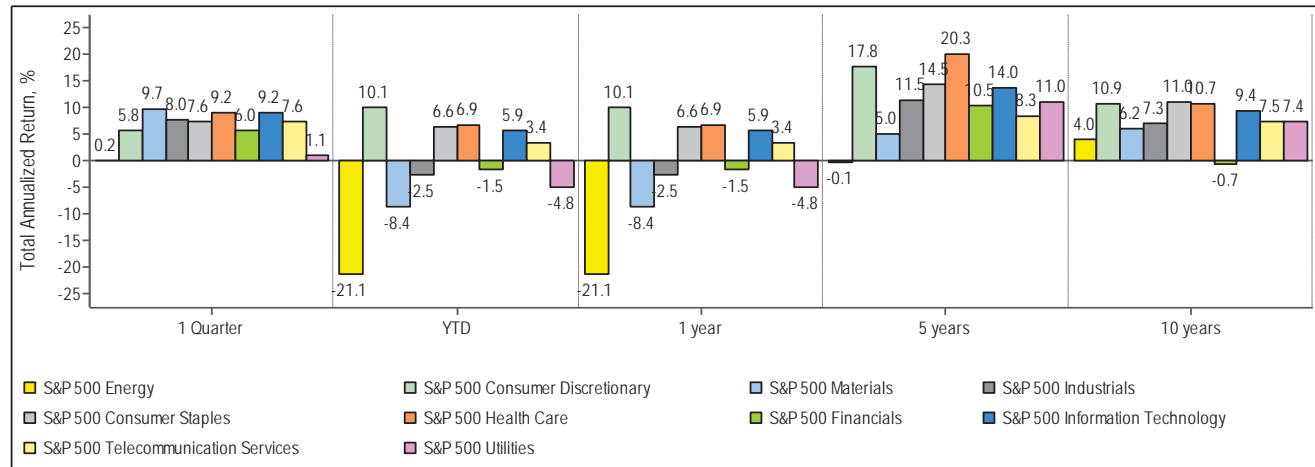
- All U.S. equity styles were positive for the quarter
- Large cap outperformed small cap
 - Large growth was the best performing style, up 7.3%
 - Small cap value was the worst performing style, up 2.9%

U.S. Equity Index Performance



- Best performing sectors for the quarter:
 - Materials, up 9.7%
 - Health Care and Information Technology, up 9.2%
- Worst performing sectors for the quarter:
 - Energy, up 0.2%
 - Utilities, up 1.1%

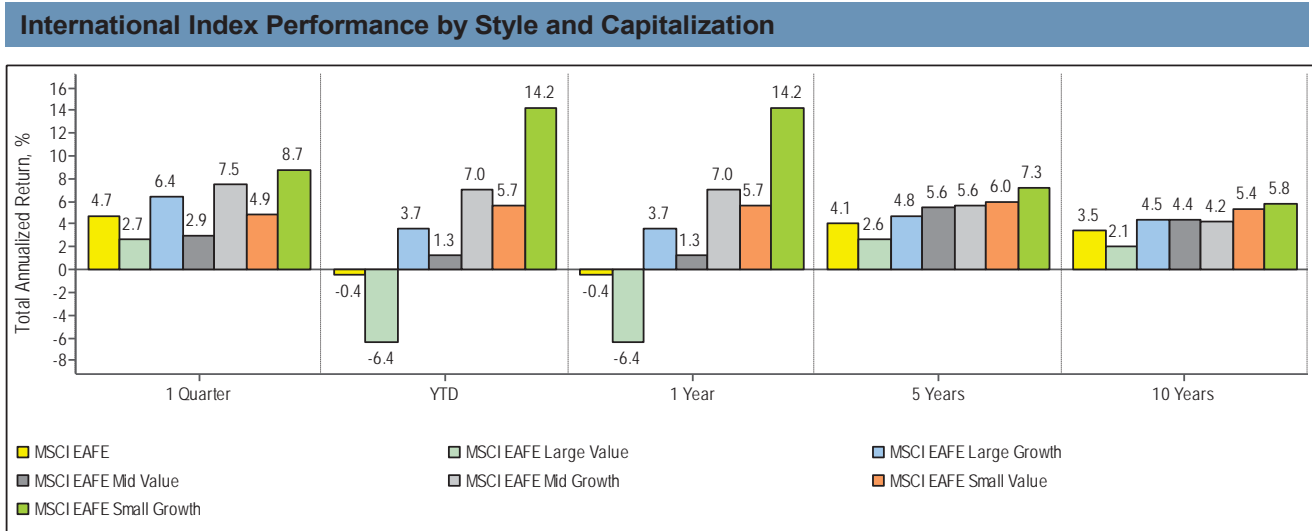
U.S. Equity Sector Performance



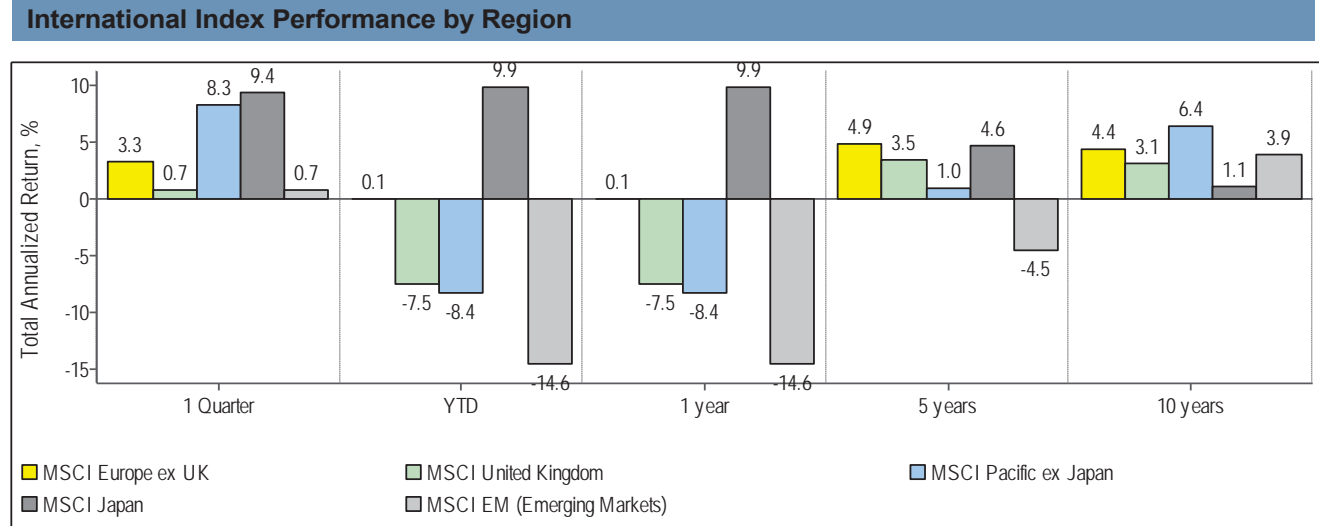
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International Equity Overview

- All international equity styles posted positive returns for the quarter
- The best performing international equity style for the quarter:
 - Small growth, up 8.7%
- The worst performing style for the quarter:
 - Large value, up 2.7%



- Best performing region for the quarter:
 - Japan, up 9.4%
- Worst performing region for the quarter:
 - United Kingdom and Emerging Markets, up 0.7%

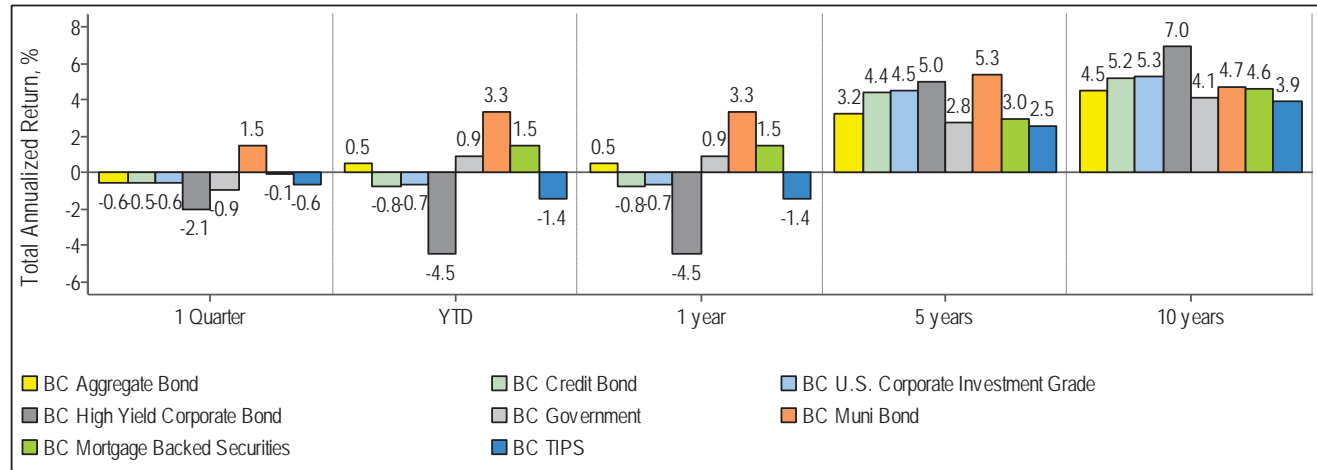


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Fixed Income Overview

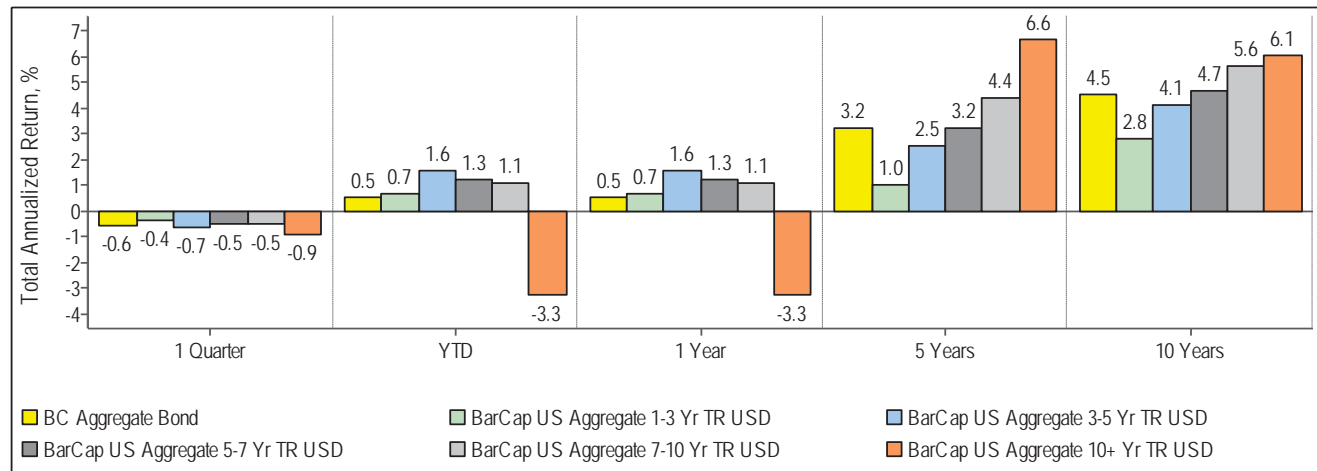
- Fixed income performance was negative for all sectors except Municipal bonds
- The best performing sector for the quarter:
 - Municipal bonds, up 1.5%
- The worst performing sector for the quarter:
 - High Yield corporate, down 2.1%

Fixed Income Sector Performance



Fixed Income Performance by Maturity

- Performance was negative across all maturities as rates rose on both the long and short ends of the yield curve



Market Review - 4th Quarter 2015

1 Quarter (%)			
Value	Blend	Growth	
6.76	7.73	8.64	Large
3.12	3.62	4.12	Mid
2.88	3.59	4.32	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
4.75	5.50	-0.57	0.03

Year to Date (%)			
Value	Blend	Growth	
-3.41	2.36	8.18	Large
-4.78	-2.44	-0.20	Mid
-7.47	-4.41	-1.38	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
-0.39	-0.87	0.55	0.05

1 Year (%)			
Value	Blend	Growth	
-3.41	2.36	8.18	Large
-4.78	-2.44	-0.20	Mid
-7.47	-4.41	-1.38	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
-0.39	-0.87	0.55	0.05

Annualized Style Box Performance

3 Year (Annualized %)			
Value	Blend	Growth	
12.96	15.35	17.69	Large
13.40	14.18	14.88	Mid
9.06	11.65	14.28	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
5.46	9.63	1.44	0.05

5 Year (Annualized %)			
Value	Blend	Growth	
11.27	12.87	14.43	Large
11.25	11.44	11.54	Mid
7.67	9.19	10.67	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
4.07	7.59	3.25	0.07

10 Year (Annualized %)			
Value	Blend	Growth	
5.57	7.18	8.77	Large
7.61	8.00	8.16	Mid
5.57	6.80	7.95	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
3.50	4.98	4.51	1.24

Performance as of December 31, 2015. Data is for informational purposes only and cannot be guaranteed. Past performance does not guarantee future results. Russell Top 200, Top 200 Growth, and Top 200 Value used for Large Blend, Large Growth and Large Value categories. Russell Mid-cap, Mid-cap Growth and Mid-Cap Value used for Mid Blend, Mid Value and Mid Growth categories. Russell 2000, 2000 Growth and 2000 Value used for Small Blend, Small Growth and Small Value categories. MSCI EAFE used for International Equity category. MSCI Global used for World Equity category.

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Kaleidoscope: Changing Leadership

The following chart exhibits the volatility of asset class returns from year to year by ranking certain key indices in order of performance. Also included in the chart is a balanced index, which represents a mix of U.S. equity, international equity and fixed income indices. The chart graphically displays the volatility of asset class returns from year to year, highlighting the importance of diversification. Top-performing asset classes in a given year do not tend to repeat their stellar performance in subsequent years. Accordingly, the worst performing asset classes in a given year often tend to outperform in future years. Said differently, past performance is not a good indicator of future performance. Diversification, demonstrated by the balanced index, helps reduce return volatility and the uncertainty that accompanies trying to pick the best asset class (or avoid the worst) in any given year.

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
14.02 MSCI EAFE USD	26.86 MSCI EAFE USD	11.81 Russell 1000 Growth	5.24 BarCap US Agg	37.21 Russell 1000 Growth	29.09 Russell 2000 Growth	7.84 BarCap US Agg	18.05 Russell 2000 Value	43.30 Russell 2000 Growth	13.45 Russell 1000 Value	5.67 Russell 1000 Growth
7.05 Russell 1000 Value	23.48 Russell 2000 Value	11.63 MSCI EAFE USD	-22.48 Balanced Index*	34.47 Russell 2000 Growth	24.50 Russell 2000 Value	3.04 Balanced Index*	17.90 MSCI EAFE USD	34.52 Russell 2000 Value	13.05 Russell 1000 Growth	0.59 Balanced Index*
5.45 Balanced Index*	22.25 Russell 1000 Value	7.05 Russell 2000 Growth	-28.92 Russell 2000 Value	32.46 MSCI EAFE USD	16.71 Russell 1000 Growth	2.64 Russell 1000 Growth	17.51 Russell 1000 Value	33.48 Russell 1000 Growth	8.15 Balanced Index*	0.55 BarCap US Agg
5.26 Russell 1000 Growth	13.35 Russell 2000 Growth	6.97 BarCap US Agg	-36.85 Russell 1000 Value	20.58 Russell 2000 Value	15.51 Russell 1000 Value	0.39 Russell 1000 Value	15.26 Russell 1000 Growth	32.53 Russell 1000 Value	5.97 BarCap US Agg	-0.39 MSCI EAFE USD
4.71 Russell 2000 Value	12.17 Balanced Index*	6.61 Balanced Index*	-38.44 Russell 1000 Growth	20.05 Balanced Index*	12.47 Balanced Index*	-2.91 Russell 2000 Growth	14.59 Russell 2000 Growth	23.29 MSCI EAFE USD	5.60 Russell 2000 Growth	-1.38 Russell 2000 Growth
4.15 Russell 2000 Growth	9.07 Russell 1000 Growth	-0.17 Russell 1000 Value	-38.54 Russell 2000 Growth	19.69 Russell 1000 Value	8.21 MSCI EAFE USD	-5.50 Russell 2000 Value	11.79 Balanced Index*	17.42 Balanced Index*	4.22 Russell 2000 Value	-3.83 Russell 1000 Value
2.43 BarCap US Agg	4.33 BarCap US Agg	-9.78 Russell 2000 Value	-43.06 MSCI EAFE USD	5.93 BarCap US Agg	6.54 BarCap US Agg	-11.73 MSCI EAFE USD	4.22 BarCap US Agg	-2.02 BarCap US Agg	-4.48 MSCI EAFE USD	-7.47 Russell 2000 Value

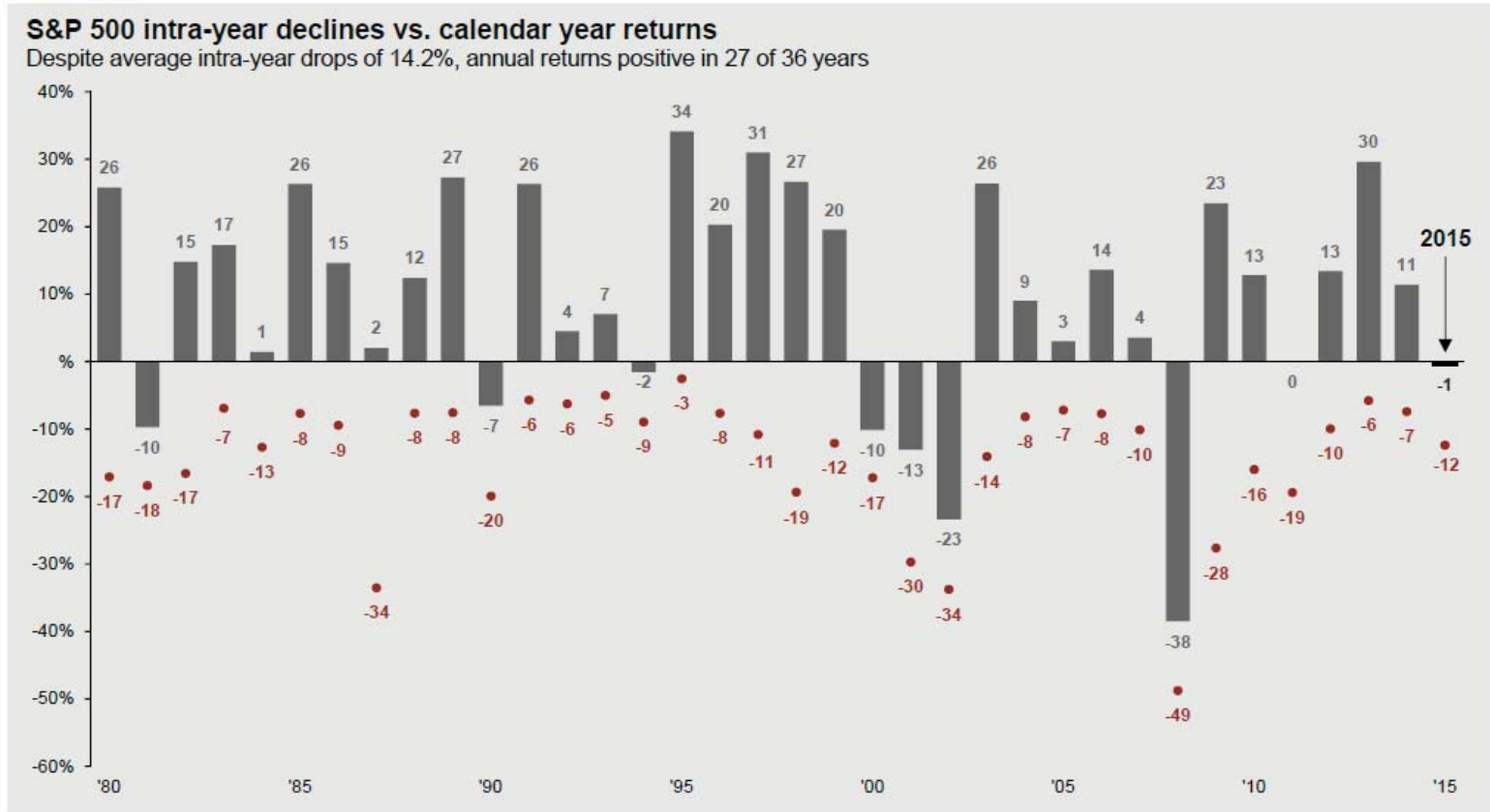
*Balanced Index comprised of 50% Russell 3000, 10% MSCI EAFE and 40% Barclays Capital U.S. Aggregate, rebalanced quarterly.

Market Review - 4th Quarter 2015

Chart of the Quarter

Drops and Finishes

The chart below provides some perspective on stock market drops over a calendar year and how the year actually finished. The largest intra-year declines by the S&P 500 price index are reflected below, reflective of the volatility of the U.S. stock market. Over the last 36 years, despite average intra-year drops of 14.2%, the stock market has finished positive 75 percent of the time (27 of 36 years).



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
 Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2015.

Source: J.P. Morgan Asset Management's 1st Quarter 2016 Guide to the Markets

Market Review - 4th Quarter 2015

Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

Citigroup Corporate Bond is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

Citigroup Mortgage Master is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

Citigroup WGBI Index is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

Credit Suisse High Yield Index is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

BC (Barclays Capital) U.S. Aggregate Bond Index represents securities that are U. S., domestic, taxable, and dollar denominated. The index covers the U. S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

BC U.S. Corporate Investment Grade represents investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC High Yield Corporate Bond represents below investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC TIPS Index includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

BC Mortgage Backed Securities covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

BC Muni Bond covers the USD-denominated long term tax exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

BC Government Index includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

BarCap U.S. Aggregate 1-3 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1 to 3 years.

BarCap U.S. Aggregate 3-5 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3 to 5 years.

BarCap U.S. Aggregate 5-7 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

BarCap U.S. Aggregate 7-10 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7 to 10 years.

BarCap U.S. Aggregate 10+ Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

DJW 5000 (Full Cap) Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the United States.

MSCI FI Emerging Markets is a rules-based index which serves as a benchmark for emerging country fixed income performance.

MSCI FI EAFE International is a rules-based index which serves as a benchmark for developed international country fixed income performance.

MSCI EAFE Index is listed for foreign stock funds (EAFE refers to Europe, Australia, and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

MSCI EAFE Large Value represents the large cap value stocks within the MSCI EAFE Index.

MSCI EAFE Large Growth represents the large cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Mid Value represents the mid cap value stocks within the MSCI EAFE Index.

MSCI EAFE Mid Growth represents the mid cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Small Value represents the small cap value stocks within the MSCI EAFE Index.

MSCI EAFE Small Growth represents the small cap growth stocks within the MSCI EAFE Index.

MSCI EM (Emerging Markets) Index serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World index.

MSCI World Index is a rules-based index that serves as a benchmark for the developed global equity markets.

MSCI Europe ex UK Index is a rules-based index that serves as a benchmark for the Europe's equity markets, excluding the United Kingdom.

MSCI Pacific ex Japan Index is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

MSCI United Kingdom Index is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

MSCI Japan is a rules-based index that serves as a benchmark for Japan's equity markets.

Nareit All Reit Index includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market List.

3-Month T-bills (90 Day T-Bill Index) are government-backed short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Growth Index is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

Russell Top 200 Value Index is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

Russell 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.

Russell MidCap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

Russell MidCap Value Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap index having lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index.

Russell 3000 Index is a market-capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

Salomon n 1-10 Yr. Governments is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

S&P 500 Index measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the United States.

S&P 500 Energy Index measures the performance of the energy sector in the S&P 500 Index.

S&P 500 Industrials measures the performance of the industrial sector in the S&P 500 Index.

S&P 500 Financials measures the performance of the financials sector in the S&P 500 Index.

S&P 500 Utilities measures the performance of the utilities sector in the S&P 500 Index.

S&P 500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 500 Index.

S&P 500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 500 Index.

S&P 500 Information Technology measures the performance of the information technology sector in the S&P 500 Index.

S&P 500 Materials measures the performance of the materials sector in the S&P 500 Index.

Market Review - 4th Quarter 2015

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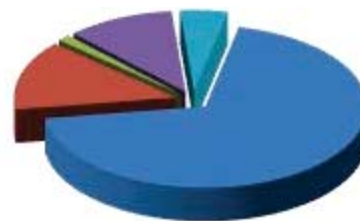
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**COUNTY OF SAN BERNARDINO
EXECUTIVE SUMMARY
DEFINED CONTRIBUTION PLANS
4TH QUARTER 2015**

	4TH QUARTER %	1 YEAR %	3 YEAR %	5 YEAR %
457(b) Plan Performance	4.58	-0.51	11.50	9.68
Customized Benchmark	4.72	0.18	12.49	10.54
DIFFERENCE	-0.14	-0.69	-0.99	-0.86
401(k) Plan Performance	4.74	-0.33	11.93	10.01
Customized Benchmark	4.80	-0.25	12.95	10.95
DIFFERENCE	-0.06	-0.08	-1.02	-0.94
Retirement Medical Trust	3.49	-0.86	9.03	8.05
Customized Benchmark	3.63	0.06	10.11	9.17
DIFFERENCE	-0.14	-0.92	-1.09	-1.12

PORTFOLIO COMPOSITION AND ANALYSIS

The total assets in the County of San Bernardino's defined contribution plans increased from \$786 million as of September 30, 2015 to \$814 million, an increase of 3.6%. The 457(b) assets in the Ameritrade Self-Directed Brokerage Account (SDBA) decreased slightly from \$1.9 million to \$1.8 million with participants remaining the same at 31. The 401(k) assets in the SDBA increased slightly from \$451,000 to \$458,000 with 7 participants.



■ 457(b) Assets	\$564,701,258
■ 401(k) Assets	\$112,957,449
■ 401(a) Assets	\$10,428,882
■ RMT Assets	\$87,932,709
■ 3121 Assets	\$38,463,505

457(b) PLAN CASH POSITION:

The assets in the Stabilizer decreased as a percentage of total assets from 29.9% to 29.4% of the portfolio. The decrease is largely a function of the improved market value of the mutual fund portfolio in the quarter. The interest crediting rate remained stable at

2.30% effective January 1st. The strategy is Intermediate Aggregate Plus which is designed to make the portfolio more responsive to short term fluctuations in the fixed income space. The market-to-book value was a little below par at 99.05% as of December 31, 2015 but has improved to 99.73% as of January 31, 2016.

401(k) PLAN CASH POSITION:

The assets in the Stabilizer decreased from 29.4% to 29.0%.

RETIREMENT MEDICAL TRUST CASH POSITION:

Interest bearing assets in the RMT remained somewhat stable with the percentage of assets in the fixed interest account decreasing slightly from 66.54% in the Voya General account to 65.46%.

457(b) PLAN MUTUAL FUNDS POSITION:

The mutual fund portfolio in 2015 was fairly flat for the one (1) year period with a loss of only -0.51%. That said, the portfolio underperformed the customized benchmark by only 0.69%. Strong performance from American Funds Growth Fund of America was offset by poor performance from Dodge & Cox International, Baron Growth and Loomis Sayles Investment Grade Bond funds.

The Sharpe Ratio is a tool that helps determine if the risk the fund or portfolio is taking to achieve the performance is worthwhile. The Sharpe Ratio for the 457(b) remained the same as last quarter at 1.16.

The Standard Deviation is a measurement of the volatility of the portfolio's short term return from the average long term return. The three (3) year Standard Deviation for the portfolio is 9.82, which is higher than the benchmark of 9.31.

The Alpha, a measurement of the value added by the investment manager is -1.41. Beta is a measure of the degree of change in value that can be expected given a change in value in the comparable index. The Beta is 1.05 over three (3) years.

The top 25 stocks in the mutual fund portfolio represent 14.88% of the portfolio led by Amazon.com with 1.54% of assets followed by Apple, Inc. with 0.96% of assets.

The dollar weighted net expense ratio remains very low at 0.29%.



401(k) MUTUAL FUNDS POSITION:

The Sharpe Ratio for the 401(k) portfolio is 1.19. The three (3) year Standard Deviation for the portfolio is 9.88 which is higher than the benchmark of 9.71. The Alpha is -1.02 and the Beta is 1.01.

The top 25 stocks in the mutual fund portfolio represent 15.48% of the portfolio led by Amazon.com with 1.63% of assets followed by Apple, Inc. with 1.04% of assets.

The dollar weighted net expense ratio is very low at 0.28%.

RETIREMENT MEDICAL TRUST (RMT) MUTUAL FUNDS POSITION:

With the RMT heavily weighted to the Voya General Account, the gains or losses of any one fund has little effect on the total portfolio.

The Sharpe Ratio for the RMT portfolio is 1.10. The three (3) year Standard Deviation for the portfolio is 8.13, which is higher than the benchmark of 7.43. The Alpha is -1.75 and the Beta is 1.08.

The top 25 stocks in the mutual fund portfolio represent 10.84% of the portfolio led by Apple, Inc. with 1.12% of assets followed by Microsoft, Inc. with 0.73% of assets.


The dollar weighted net expense ratio is extremely low at 0.21%.

The entire portfolio has been fee equalized with Voya receiving 0.12% in required revenue plus 0.06% in an Administrative Expense Reimbursement Allowance for the operation of the plan by the County.

PERFORMANCE OF INDEX FUNDS VS. ACTIVELY MANAGED FUNDS	4 TH QTR %	1 YEAR %	3 YEAR %	5 YEAR %
LARGE CAP				
Vanguard Institutional Index	7.05	1.37	15.10	12.54
American Funds Growth Fund of America	7.84	5.70	15.88	12.44
MID CAP				
Vanguard Mid Cap Index	3.44	-1.33	14.92	11.53
Baron Growth	1.40	-4.06	11.67	10.54
SMALL CAP				
Vanguard Small Cap Index	3.12	-3.63	12.61	10.45
Invesco Small Cap Value	1.54	-8.64	12.37	9.92
INTERNATIONAL				
Vanguard Total International Stock Index	2.75	-4.24	1.86	1.34
American Funds Capital World Growth & Income	4.08	-1.88	8.66	7.31
Dodge & Cox International Stock	0.83	-11.35	3.87	2.65

In the fourth quarter, all of the domestic actively managed funds lost to their benchmark index with the exception of American Funds Growth Fund of America and American Funds Capital World Growth & Income fund.

LARGE GROWTH:

FUND # 1	AMERICAN FUNDS GROWTH FUND OF AMERICA	RGAGX
IMPLEMENTATION: MAR 2003	ASSETS: \$ 73,298,957	BEST FIT INDEX: RUSSELL 1000 GROWTH
		M* ANALYST RATING:  Bronze

	ACTUAL RETURN			PEER AVERAGE			DIFFERENCE		
	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR
RATES OF RETURN	5.70	15.88	12.44	3.59	15.27	11.69	2.11	0.61	0.75

	M*	MGR TENURE	BETA	ALPHA	SHARPE	3 YR STD DEV	EXP RATIO
FUND STATISTICS	4	22.2	0.95	0.13	1.45	10.59	0.33%
PEER AVERAGES		7.1	1.00	0.25	1.29	11.58	1.18%

Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	31-Dec 2015	30-Sep 2015	30-Jun 2015	31-Mar 2015
	RGAGX	1	1	1	0	0	0	1	1	2	7	7	7	7
		85.6/64	9.4	95.6	12.3/12.4	98.0/104.9	-0.42	17	16		LCG	LCG	LCG	LCG

This fund has been slightly more volatile than the index and has had a slightly higher downside deviation than the index, a bit of a departure from its history. Growth Fund of America (GFA) did beat the peer group over the one (1), three (3) and five (5) year periods ending December 31st, but did not beat the index over the three (3) and five (5) year. The index has been difficult to beat and few managers have done so. Not surprisingly the three lost points are in the Risk/Return versus the index category.

There is nearly 7% in cash and 13% in foreign stocks, but the style of the fund falls squarely in the large cap growth category. There is a double weighting to the Financial Services sector versus the index, a significant overweight to the Energy sector (though only 5% of the portfolio) and underweights to the Industrials and Consumer Defensive Sectors. Amazon continues to be the largest holding at almost 7%. It is rare to see one stock with such a large allocation within American Funds. The next highest allocation is 2.32% to Alphabet (Google).

Recommendation: No action at this time.

LARGE BLEND:

FUND # 2	VANGUARD INSTITUTIONAL INDEX			VINIX
IMPLEMENTATION: MAY 2008	ASSETS: \$ 81,795,684	BEST FIT INDEX: S&P 500	M* ANALYST RATING:	 Gold

	ACTUAL RETURN			PEER AVERAGE			DIFFERENCE		
	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR
RATES OF RETURN	1.37	15.10	12.54	1.38	15.13	12.57	-0.01	-0.03	-0.03

	M*	MGR TENURE	BETA	ALPHA	SHARPE	3 YR STD DEV	EXP RATIO
FUND STATISTICS	4	15.1	1.00	-0.02	1.38	10.62	0.04%
PEER AVERAGES		N/A	1.00	N/A	1.42	10.62	N/A

Passive	Ticker/ ID	Style				Peer Group				Qual. (2pt. max)	Score			
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		31-Dec 2015	30-Sep 2015	30-Jun 2015	31-Mar 2015
	VINIX	1	1	1	1	1	1	1	1	2	10	10	10	10
		-2.7/ 99.6	4.3	99.6	0.7	33	2	4	2		LCB-P	LCB-P	LCB-P	LCB-P

This large cap blend index is performing as expected adjusted for expense and tracking error.

Recommendation: No action at this time.



MID CAP GROWTH:

FUND # 3	BARON GROWTH	BGRIX
IMPLEMENTATION: MAR 2003	ASSETS: \$ 18,694,671	BEST FIT INDEX: RUSSELL MID CAP GROWTH
		M* ANALYST RATING: Bronze

	ACTUAL RETURN			PEER AVERAGE			DIFFERENCE		
	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR
RATES OF RETURN	-4.06	11.67	10.54	-0.93	12.84	9.60	-3.13	-1.17	0.94

	M*	MGR TENURE	BETA	ALPHA	SHARPE	3 YR STD DEV	EXP RATIO
FUND STATISTICS	4	21.1	0.98	-2.30	1.00	11.73	1.04%
PEER AVERAGES		7.4	0.97	-1.45	1.06	12.21	1.29%

Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	31-Dec 2015	30-Sep 2015	30-Jun 2015	31-Mar 2015
	BGRIX	0	1	1	1	1	0	1	1	2	8	9	8	9
		35.6/ -29.3	17.7	88.3	13.0/ 10.5	73.6/ 66.3	-0.02	31	30		SCG	MCG	MCG	MCG

Baron Growth loses a point for style, but the committee has recognized that the fund straddles the small-mid category for years. The only other point lost was for a barely negative Information Ratio, giving the fund a score of 8.

What is striking about Baron Growth is that its down capture ratio is only 66% (almost unheard of), though the upside capture ratio is nothing to write home about, only 74%. We suspect the difficulty in categorizing the fund between small and mid is the culprit.


The fund had a negative year versus the index and peer group (again mid cap growth is being used by SBC, but RPAG uses Small Growth). Given the fund at its heart is a small cap growth fund, we compared against the small cap growth indexes and as expected, the performance improved, not substantially, but more in line with what we would expect.



A bright spot is in the Sharpe Ratio computed over the January 2011 - December 2015 time period, 0.80. This beats the index. The Information Ratio is -0.02, nearly positive. When reviewing sector allocation, Baron continues to look very different than the peer or index. The fund is focused with only 73 names, but turnover is an index like 7%.

Recommendation: No action at this time.

MID CAP BLEND:

FUND # 4	VANGUARD MID CAP INDEX	VMCIX
IMPLEMENTATION: MAY 2008	ASSETS: \$ 45,010,620	BEST FIT INDEX: SPLICED MID CAP INDEX
		M* ANALYST RATING:  Gold

	ACTUAL RETURN			PEER AVERAGE			DIFFERENCE		
	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR
RATES OF RETURN	-1.33	14.92	11.53	-1.28	14.96	11.58	-0.05	-0.04	-0.05

	M*	MGR TENURE	BETA	ALPHA	SHARPE	3 YR STD DEV	EXP RATIO
FUND STATISTICS	4	17.7	0.97	0.67	1.33	10.91	0.08%
PEER AVERAGES		N/A	1.00	N/A	1.59	10.71	N/A

Passive	Ticker/ ID	Style				Peer Group				Qual. (2pt. max)	Score			
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		31-Dec 2015	30-Sep 2015	30-Jun 2015	31-Mar 2015
	VMCIX	0	0	1	1	1	1	1	1	2	8	9	9	9
		31.4/ 2.8	7.9	99.3	0.9	15	5	1	1		MCB-P	MCB-P	MCB-P	MCB-P

This mid cap blend index is performing as expected adjusted for expense and tracking error.

Recommendation: No action at this time.

SMALL BLEND:

FUND # 5	VANGUARD SMALL CAP INDEX	VSCIX
IMPLEMENTATION: MAY 2008	ASSETS: \$ 26,447,217	BEST FIT INDEX: SPLICED SMALL CAP INDEX
		M* ANALYST RATING:  Gold

	ACTUAL RETURN			PEER AVERAGE			DIFFERENCE		
	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR
RATES OF RETURN	-3.63	12.61	10.45	-3.68	12.58	10.40	0.05	0.03	0.05

	M*	MGR TENURE	BETA	ALPHA	SHARPE	3 YR STD DEV	EXP RATIO
FUND STATISTICS	4	24.1	0.95	1.19	1.00	12.65	0.08%
PEER AVERAGES		N/A	1.00	N/A	0.25	12.37	N/A

Passive	Ticker/ ID	Style				Peer Group				Qual. (2pt. max)	Score			
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		31-Dec 2015	30-Sep 2015	30-Jun 2015	31-Mar 2015
	VSCIX	1	0	1	1	0	1	1	1	2	8	8	8	8
		-2.6/ -53.5	10.1	96.4	3	88	4	20	7		SCB-P	SCB-P	SCB-P	SCB-P

This small cap blend index is performing as expected adjusted for expense and tracking error.

Recommendation: No action at this time.



SMALL VALUE:

FUND # 6	INVESCO SMALL CAP VALUE			VSMIX
IMPLEMENTATION: MAY 2011	ASSETS: \$ 6,575,762	BEST FIT INDEX: RUSSELL 2000 VALUE	M* ANALYST RATING: Bronze	

	ACTUAL RETURN			PEER AVERAGE			DIFFERENCE		
	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR
RATES OF RETURN	-8.64	12.37	9.92	-6.71	9.43	7.68	-1.93	2.94	2.24

	M*	MGR TENURE	BETA	ALPHA	SHARPE	3 YR STD DEV	EXP RATIO
FUND STATISTICS	5	5.6	1.06	0.98	0.83	15.53	0.89%
PEER AVERAGES		6.9	1.00	-4.86	0.75	15.34	1.33%

Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	31-Dec 2015	30-Sep 2015	30-Jun 2015	31-Mar 2015
	VSMIX	1	0	1	1	1	1	1	1	2	9	8	8	8
		-21.2/ -57.5	38.4	87.3	19.1/ 9.9	122.4/ 114.2	0.31	1	13		SCV	SCV	SCV	SCV


This fund loses a point for style drift, but we don't see anything to be worried about. The fund has a considerable overweight to Consumer Cyclicals and to Industrials which indicates it is still bullish on the economy and the individual household.

A recession, or threat of recession, would likely hurt the portfolio more than the index. In the 2007-09 Great Recession the fund did better than the peer and index, but during the downturn in 2011 the fund struggled, similar to how it has struggled in 2015. As we have said in the past, significant outperformance rarely persists and we might finally be seeing the strategy go out of favor; only time will tell.

A holdings based analysis shows it to be solidly in the small cap value camp, but looking at the returns based analysis we do see shifts over time and an allocation to small cap growth. Overall, we think this fund still fits the category.

Recommendation: No action at this time.

INTERNATIONAL STOCK:

FUND # 7	AMERICAN FUNDS CAPITAL WORLD GROWTH & INCOME			RWIGX
IMPLEMENTATION: MAY 2008	ASSETS: \$ 35,782,444	BEST FIT INDEX: MSCI WORLD NR	M* ANALYST RATING:	 Gold

	ACTUAL RETURN			PEER AVERAGE			DIFFERENCE		
	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR
RATES OF RETURN	-1.88	8.66	7.31	-1.72	8.25	6.51	-0.16	0.41	0.80

	M*	MGR TENURE	BETA	ALPHA	SHARPE	3 YR STD DEV	EXP RATIO
FUND STATISTICS	4	22.8	0.94	1.31	0.84	10.53	0.44%
PEER AVERAGES		5.0	0.80	6.75	0.76	11.28	1.29%

Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	31-Dec 2015	30-Sep 2015	30-Jun 2015	31-Mar 2015
	RWIGX	1	1	1	1	0	0	1	1	2	8	8	9	9
		13.3/67.4	10.8	96.6	12.4/7.3	94.8/95	-0.12	29	27		GE	GE	GE	GE

This fund continues to outperform despite an overweight to developed and emerging markets. Other than Healthcare, CWGI doesn't make many sector bets (Healthcare is 18% versus 13% for the benchmark). The excess returns come from good stock picking. We suspect that the allocation between domestic, foreign and emerging markets will begin adding value in the future if the US market underperforms (which it has yet to do).

Turnover remains low at 36%, volatility has been slightly less than the index and CWGI's Sharpe ratio is about even with the index. Low costs have helped this fund maintain its position as a top global equity fund.

Recommendation: No action at this time.

FUND # 8 **DODGE & COX INTERNATIONAL STOCK** **DODFX**

 IMPLEMENTATION: MAY 2008 ASSETS: \$ 12,148,151 BEST FIT INDEX: MSCI WORLD EX US NR M* ANALYST RATING:  **Gold**

	ACTUAL RETURN			PEER AVERAGE			DIFFERENCE		
	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR
RATES OF RETURN	-11.35	3.87	2.65	-1.57	3.67	2.60	-9.78	0.20	0.05

	M*	MGR TENURE	BETA	ALPHA	SHARPE	3 YR STD DEV	EXP RATIO
FUND STATISTICS	3	14.7	1.20	-4.89	0.34	13.73	0.64%
PEER AVERAGES		5.2	0.92	2.22	0.36	11.96	1.26%

Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	31-Dec 2015	30-Sep 2015	30-Jun 2015	31-Mar 2015
	DODFX	1	1	1	0	0	0	1	1	2	7	10	10	10
		-22.3/ 75.6	19.6	93	16.1/ 2.7	98.9/ 103.5	-0.22	8	7		ILCB	ILCB	ILCB	ILCB

2015 was a tough year for Dodge and Cox International Stock as it underperformed by a wide margin. It is not surprising that this fund has struggled as it outperformed for quite a while and it has a history of outperforming in a big way and then underperforming in similar fashion.

Management says that three headwinds affected performance negatively, as follows:

1. Value stocks underperformed growth stocks by the widest margin since the financial crisis. Since this fund is a value-oriented fund, this spread especially hurt returns.
2. Emerging markets underperformed developing markets.
3. HP, MTN Group and Petrobras and Standard Chartered affected returns significantly.

The managers at Dodge and Cox see many values and are working to position the portfolio to take advantage.



While the performance is disappointing, the fund has had excess returns for a number of years and having a bad year is certainly within character. The returns have been so good that after a year where the fund underperformed by almost 10%, it is still beating the peer group over the three (3), five (5) and ten (10) year periods.

Recommendation: No action at this time.

FUND # 9	VANGUARD TOTAL INTERNATIONAL STOCK INDEX				VTSNX
IMPLEMENTATION: APRIL 2015	ASSETS: \$ 15,252,846	BEST FIT INDEX: SPLICED INTERNATIONAL INDEX	M* ANALYST RATING:  Gold		

	ACTUAL RETURN			PEER AVERAGE			DIFFERENCE		
	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR
RATES OF RETURN	-4.24	1.86	1.34	-4.29	2.29	1.43	0.05	-0.43	-0.09


	M*	MGR TENURE	BETA	ALPHA	SHARPE	3 YR STD DEV	EXP RATIO
FUND STATISTICS	2	7.4	0.97	0.40	0.21	11.99	0.12%
PEER AVERAGES		N/A	0.99	N/A	0.33	12.19	N/A

Passive	Ticker/ ID	Style				Peer Group				Qual. (2pt. max)	Score			
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		31-Dec 2015	30-Sep 2015	30-Jun 2015	31-Mar 2015
	VTSNX	0	0	0	1	0	1	0	0	2	4	4	8	8
		-35.8/ 21.4	26.5	93.8	3.2	90	8	80	80		IICB-P	IICB-P	IICB-P	IICB-P

This international/global index is performing as expected adjusted for expense and tracking error.

Recommendation: No action at this time.

BONDS:

FUND # 10	LOOMIS SAYLES INVESTMENT GRADE BOND			LSIIX
IMPLEMENTATION: MAY 2008	ASSETS: \$ 15,877,810	BEST FIT INDEX: BARCLAYS US CREDIT TR USD	M* ANALYST RATING:	 Gold

	ACTUAL RETURN			PEER AVERAGE			DIFFERENCE		
	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR
RATES OF RETURN	-5.08	0.38	3.60	-2.27	1.10	3.72	-2.81	-0.72	-0.12

	M*	MGR TENURE	BETA	ALPHA	SHARPE	3 YR STD DEV	EXP RATIO
FUND STATISTICS	4	19.1	1.49	-2.20	0.09	4.70	0.59%
PEER AVERAGES		5.5	0.79	0.03	0.32	4.00	1.01%

Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	31-Dec 2015	30-Sep 2015	30-Jun 2015	31-Mar 2015
	LSIIX	0	1	0	1	0	1	1	1	0	5	6	6	6
		22.4/ -48.7	18.1	20.4	5.0/ 3.6	121.4/ 134.9	0.08	6	46	S	CFI	CFI	CFI	CFI

This fund has struggled of late and 2015 was one of its worst years in recent memory, placing in the bottom 2% of Investment Grade bond funds. The fund is losing versus the peer for the one (1) and three (3) year periods and just barely over five (5) years (-0.12%). It is not a surprise this fund is struggling given its profile of buying non-dollar and more risky securities than its peers. As we have said in the past, this isn't a bond fund for someone looking for stability.

Management said in their 4th quarter commentary:

"We continue to favor investment grade and high yield debt, seeking to maximize yield and reduce interest rate sensitivity. We believe the US is in the later stages of the credit cycle, but healthy corporate balance sheets can extend this phase. Investment grade issuance has been heavy due to mergers and acquisitions activity, which has pushed spreads wider, particularly for lower-quality investment grade issues. We think oversold

sectors like energy, metals and mining can rebound. We are cautious on non-US markets and do not intend to change our allocation to non-US-dollar assets.”

This environment has the managers somewhat excited as they are starting to see some bargains and opportunities and have the capacity to be a provider of liquidity. With that said, if the fund ends up in redemptions due to poor performance, they may not be able to provide the liquidity when they need it the most and in a worst case scenario this fund becomes the one needing liquidity.

 **Recommendation: Remain on Watch List due to investment performance.**

FUND # 11	OPPENHEIMER INTERNATIONAL BOND			OIBIX
IMPLEMENTATION: MAY 2008	ASSETS: \$ 3,331,721	BEST FIT INDEX: MSTAR GLOBAL EX US GOV BOND	M* ANALYST RATING:	N/A

	ACTUAL RETURN			PEER AVERAGE			DIFFERENCE		
	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR
RATES OF RETURN	-3.31	-2.16	0.78	-4.08	-1.55	1.28	0.77	-0.62	-0.50

	M*	MGR TENURE	BETA	ALPHA	SHARPE	3 YR STD DEV	EXP RATIO
FUND STATISTICS	3	3.0	0.62	-2.20	-0.44	4.82	0.65%
PEER AVERAGES		5.2	0.88	-2.76	-0.23	4.57	1.05%

Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	31-Dec 2015	30-Sep 2015	30-Jun 2015	31-Mar 2015
	OIBIX	0	0	0	0	0	0	1	1	0	2	2	4	2
		-54.7/ -15.2	30.5	55.9	6.1/ 0.8	101.6/ 109.9	-0.09	43	47	T/S	GFI	GFI	GFI	GFI

With another quarter scoring a 2, this fund doesn't look like a long term winner. With that said, the fund had a decent 2015 relative to the peer and the indexes. The return was negative, but not as much as the peer group or the CITI WGBI Non-USD index. As we have said in the past, International strategies in bonds are quite diverse and comparing to a peer group is not the same as in other peer categories (like large cap growth) as the strategies are not homogeneous.

We can't say with confidence this fund will outperform in the future, but the performance continues to improve after a rough period.



Recommendation: Remain on Watch List due to management structure changes.

FUND # 12	PIONEER GLOBAL HIGH YIELD			GHYYX
IMPLEMENTATION: MAY 2008	ASSETS: \$ 3,851,159	BEST FIT INDEX: BARCLAYS GLOBAL HY	M* ANALYST RATING:	N/A

	ACTUAL RETURN			PEER AVERAGE			DIFFERENCE		
	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR
RATES OF RETURN	-5.92	-0.96	2.11	-4.06	1.27	4.10	-1.88	-2.23	-1.98

	M*	MGR TENURE	BETA	ALPHA	SHARPE	3 YR STD DEV	EXP RATIO
FUND STATISTICS	1	14.4	0.98	-2.53	-0.15	5.69	0.84%
PEER AVERAGES		6.0	0.56	0.54	0.31	5.19	1.08%

Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	31-Dec 2015	30-Sep 2015	30-Jun 2015	31-Mar 2015
	GHYYX	1	1	1	0	0	0	0	0	2	5	5	5	5
		98.6/ -98.6	2.1	88.8	7.2/ 2.1	91.8/ 124.9	-1.11	94	64		HY	HY	HY	HY

This fund receives a score of 5, which is low and means we should consider replacing. The main reason for this low score is that the fund is a global high yield fund and is being compared to domestic high yield funds. The foreign bond holdings are now down to about 20% of the portfolio, so it is certainly closer to a domestic portfolio, but this foreign exposure can lead to large divergence in returns.

In the most current period the fund returned less than the Barclays Global High Yield index and underperformed the peer group. As we do each quarter, we examined the fund versus two pure high yield indexes, both created by Barclays. One is US based and one is foreign only high yield. When we construct an index that mimics the current allocation of the fund, we find that the fund was in line with what we would hope for and actually a bit better. Such an index would indicate a return of -6.40% while Pioneer Global High Yield returned -5.92%.




Overall, we have continued to see this fund do well relative to an index structured to look like the fund's underlying structure. Given this, we are hesitant to recommend anything other than to retain the fund. A global high yield fund provides diversifying exposure of both domestic and international high yield bonds within one package and helps to reduce the number of funds the plan offers.

We expect this fund to continue to be volatile and is not for participants who are seeking safety, but rather for those looking for risk in lower quality bonds and who can withstand the effects of currency fluctuation. This fund should work over a full market cycle. With that said, the fund does cost 0.87% annually and moving to an indexed type option like Vanguard, could lower costs.




Recommendation: Remain on Watch List due to investment performance.


TARGET FUNDS:

FUND # 13		VANGUARD TARGET RETIREMENT INCOME							VTINX	
IMPLEMENTATION: DEC 2009		ASSETS: \$ 4,651,420		BEST FIT INDEX: MORNINGSTAR CONSERVATIVE INC			M* ANALYST RATING:  Gold			
RATES OF RETURN	ACTUAL RETURN			PEER AVERAGE			DIFFERENCE			
	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	
RATES OF RETURN	-0.17	3.71	4.91	0.13	3.94	5.09	-0.30	-0.23	-0.18	
FUND STATISTICS	M*	MGR TENURE	BETA	ALPHA	SHARPE	3 YR STD DEV	EXP RATIO			
FUND STATISTICS	4	2.9	0.76	0.63	0.95	3.86	0.16%			
PEER AVERAGES		N/A	1.00	N/A	1.14	3.79	0.41%			

Target Date fund review summary follows fund #17.

FUND # 14		VANGUARD TARGET RETIREMENT 2020							VTWNX	
IMPLEMENTATION: DEC 2009		ASSETS: \$ 14,584,184		BEST FIT INDEX: MORNINGSTAR MODERATE 2020			M* ANALYST RATING:  Gold			
RATES OF RETURN	ACTUAL RETURN			PEER AVERAGE			DIFFERENCE			
	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	
RATES OF RETURN	-0.68	7.21	6.85	-0.40	7.52	7.14	-0.28	-0.31	-0.29	
FUND STATISTICS	M*	MGR TENURE	BETA	ALPHA	SHARPE	3 YR STD DEV	EXP RATIO			
FUND STATISTICS	4	2.9	0.93	1.12	1.08	6.62	0.16%			
PEER AVERAGES		N/A	1.00	N/A	1.28	6.55	0.47%			


Target Date fund review summary follows fund #17.

FUND # 15	VANGUARD TARGET RETIREMENT 2030						VTHRX
IMPLEMENTATION: DEC 2009	ASSETS: \$ 14,744,877	BEST FIT INDEX: MORNINGSTAR MODERATE 2030			M* ANALYST RATING:  Gold		

	ACTUAL RETURN			PEER AVERAGE			DIFFERENCE		
	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR
RATES OF RETURN	-1.03	8.52	7.59	-0.79	8.84	7.87	-0.24	-0.32	-0.28

	M*	MGR TENURE	BETA	ALPHA	SHARPE	3 YR STD DEV	EXP RATIO
FUND STATISTICS	4	2.9	0.99	1.10	1.04	8.11	0.17%
PEER AVERAGES		N/A	0.99	N/A	1.23	8.05	0.46%


Target Date fund review summary follows fund #17.

FUND # 16	VANGUARD TARGET RETIREMENT 2040						VFORX
IMPLEMENTATION: DEC 2009	ASSETS: \$ 11,468,238	BEST FIT INDEX: MORNINGSTAR MODERATE 2040			M* ANALYST RATING:  Gold		

	ACTUAL RETURN			PEER AVERAGE			DIFFERENCE		
	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR
RATES OF RETURN	-1.59	9.46	8.11	1.25	9.87	8.45	-2.84	-0.41	-0.34

	M*	MGR TENURE	BETA	ALPHA	SHARPE	3 YR STD DEV	EXP RATIO
FUND STATISTICS	4	2.9	0.95	1.33	0.99	9.56	0.18%
PEER AVERAGES		N/A	1.00	N/A	1.17	9.48	0.46%

Target Date fund review summary follows fund #17.

FUND # 17	VANGUARD TARGET RETIREMENT 2050			VFIFX
IMPLEMENTATION: DEC 2009	ASSETS: \$ 5,457,145	BEST FIT INDEX: MORNINGSTAR MODERATE 2050	M* ANALYST RATING:	 Gold


	ACTUAL RETURN			PEER AVERAGE			DIFFERENCE		
	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR
RATES OF RETURN	-1.58	9.47	8.12	-1.25	9.86	8.45	-0.33	-0.39	-0.33

	M*	MGR TENURE	BETA	ALPHA	SHARPE	3 YR STD DEV	EXP RATIO
FUND STATISTICS	4	2.9	0.95	1.33	0.99	9.57	0.18%
PEER AVERAGES		N/A	0.99	N/A	1.17	9.50	0.45%

This target date series is performing as expected adjusted for expense and tracking error. The equity portion is well diversified with 44% giant cap, 30% large cap, 18% mid cap, 6% small cap and 2% micro exposure. The bond portion has an average credit quality of AA, no holdings below investment grade and has an average effective duration of 5.85 years. The glide path is "to" and levels off at five (5) years after the "zero" year.

Recommendation: No action at this time.

SPECIALTY:

FUND # 18	VOYA GLOBAL REAL ESTATE	IGLIX
IMPLEMENTATION: MAY 2008	ASSETS: \$ 6,861,872	BEST FIT INDEX: S&P DEVELOPED PROPERTY
		M* ANALYST RATING:  Bronze

	ACTUAL RETURN			PEER AVERAGE			DIFFERENCE		
	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR
RATES OF RETURN	-1.67	5.20	6.73	-0.94	4.19	6.07	-0.73	1.01	0.66

	M*	MGR TENURE	BETA	ALPHA	SHARPE	3 YR STD DEV	EXP RATIO
FUND STATISTICS	4	14.2	0.94	-2.46	0.46	12.73	0.98%
PEER AVERAGES		5.7	0.71	-0.84	0.41	12.08	1.41%

Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	31-Dec 2015	30-Sep 2015	30-Jun 2015	31-Mar 2015
	IGLIX	1	1	1	0	0	0	1	0	2	6	6	6	6
		11.4/ 95.7	6	93	14.5/ 6.7	87.7/ 98.4	-0.66	47	59		GRE	GRE	GRE	GRE

This fund had a rough 2015 relative to its peers and an adjusted index. The fund had a negative year amidst a positive domestic performance and a negative international performance. A spliced index that compares the exact domestic/international split shows that the fund underperformed for the year, but not by a margin that would make us overly concerned (-0.56%). We continue to like this real estate fund over purely domestic ones due to the greater diversification it offers, but international exposure can add to the volatility during times of instability in the currency markets.

The longer term returns versus the peer are positive. There are not a lot of options in this space, but overall we are still positive on this fund.

Recommendation: No action at this time.



ASSET ALLOCATION:

FUND # 19	ASSET ALLOCATION FUNDS AGGRESSIVE								
IMPLEMENTATION: MAY 2008	ASSETS: \$ 37,799,628			BEST FIT INDEX: MORNINGSTAR AGGRESSIVE			M* ANALYST RATING: N/A		

	ACTUAL RETURN			PEER AVERAGE			DIFFERENCE		
	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR
RATES OF RETURN	-2.62	8.34	6.75	-2.08	8.23	7.50	-0.54	0.11	-0.75

FUND # 20	ASSET ALLOCATION FUNDS MODERATE								
IMPLEMENTATION: MAY 2008	ASSETS: \$ 59,224,964			BEST FIT INDEX: MORNINGSTAR MODERATE			M* ANALYST RATING: N/A		

	ACTUAL RETURN			PEER AVERAGE			DIFFERENCE		
	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR
RATES OF RETURN	-0.59	7.92	6.77	-0.82	7.59	7.32	0.23	0.33	-0.55

FUND # 21	ASSET ALLOCATION FUNDS CONSERVATIVE								
IMPLEMENTATION: MAY 2008	ASSETS: \$ 21,428,469			BEST FIT INDEX: MORNINGSTAR CONSERVATIVE			M* ANALYST RATING: N/A		

	ACTUAL RETURN			PEER AVERAGE			DIFFERENCE		
	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR
RATES OF RETURN	-0.30	4.75	4.76	-0.33	4.16	5.00	0.03	0.59	-0.24

The asset allocation models are performing as expected.

Recommendation: No action at this time.




WATCH LIST

The Watch List contains funds that did not meet the criteria outlined in the County of San Bernardino's Investment Policy. Specifically, "A quarterly investment review report shall be evaluated by the DC Committee to ensure that fund performance complies with the objectives outlined in this Policy. Tools and metrics shall be included within the report to assist the committee in the evaluation process. These tools include, but are not limited to, the following:

- a. Scorecard System for actively managed funds (see addendum)
- b. One, three and five year performance and benchmarking
- c. Glide path suitability for Target-Date (age based) funds

The foregoing investment monitoring criteria shall not, under any circumstances, be taken as definitive, conclusive, or controlling for removal, termination, or continuation of an investment option. All determinations should be made by the DC Committee, in accordance with Plan objectives, taking into consideration all relevant facts and circumstances."

It is recommended that the following funds remain on the Watch List:

ACTION	FUND #	TICKER	FUND NAME	INVESTMENT POLICY	QUARTER ADDED
	10	LSIIX	LOOMIS SAYLES INV GRADE BOND	Remain on Watch List due to investment performance. The 3 / 5 Information Ratios have changed from -0.18 / 0.14 to -0.27 / 0.08.	1Q 2015
	11	OIBIX	OPPENHEIMER INTL BOND	Remain on Watch List due to management structure changes. The 3 / 5 Information Ratios have changed from -0.74 / -0.39 to -0.98 / -0.44.	2Q 2015
	12	GHYYX	PIONEER GLOBAL HIGH YIELD	Remain on Watch List due to investment performance. The 3 / 5 Information Ratios have changed from -0.10 / 0.06 to -0.40 / -0.15.	4Q 2014



COUNTY OF SAN BERNARDINO INVESTMENT OPTIONS SPECTRUM

TARGET ALLOCATION	ASSET ALLOCATION	SPECIALTY	BONDS	BALANCED ALLOCATION	DOMESTIC EQUITY			INTERNATIONAL - GLOBAL EQUITY
Vanguard Ret Inc	Aggressive Allocation	Voya Global Real Est	Loomis Sayles Inv		LARGE VALUE	LARGE BLEND	LARGE GROWTH	AmFunds Cap World
Vanguard Ret 2020	Moderate Allocation		Oppenheimer Intl			Vanguard Institutional Idx	AmFunds Growth Fund	Dodge & Cox Intl
Vanguard Ret 2030	Conservative Allocation		Pioneer Global HY					Vanguard Total Intl
Vanguard Ret 2040								
Vanguard Ret 2050								
					MID CAP VALUE	MID CAP BLEND	MID CAP GROWTH	
						Vanguard Mid Cap Idx	Baron Growth	
					SMALL VALUE	SMALL BLEND	SMALL GROWTH	
					Invesco SmCap Value	Vanguard SmCap Index		

Funds to the left have potentially more inflation risk and less investment risk

Funds to the right have potentially less inflation risk and more investment risk

MUTUAL FUND FORWARD LOOKING RATING SCALE

As mutual fund investors, we have received quantitative and qualitative analysis that provides investors with a look back at how and why a mutual fund performed as it did. Morningstar® is a dominant player in mutual fund analytics. Their quantitative star rating for funds is a backward looking achievement test. The star system takes into account performance category peers after adjusting for risk and sales charges over three (3), five (5) and ten (10) year periods with the greatest weight on the ten (10) year achievement.

Morningstar® has developed a more qualitative approach to evaluating the potential for funds to outperform their benchmarks and peer groups. This is a forward looking approach that uses a methodology based on five qualitative and numeric factors or pillars.

The five pillars are:

1. PROCESS
2. PERFORMANCE
3. PEOPLE
4. PARENT
5. PRICE

Performance is viewed in the context of risk taken, with a focus on downside risk. The Morningstar® analysts consider that the fundamentals and risks of a fund's holdings are as important as past performance, perhaps more so.

Morningstar® assigns three medal ratings, Gold, Silver and Bronze, along with a Neutral and Negative rating. Morningstar® has only completed 500-600 mutual fund assessments with this new process. So many funds will have an "N/A" instead of one of the five ratings. We expect that nearly all funds will have a rating by the end of 2012.

The ratings should be interpreted as follows:

GOLD  Gold

A Gold rating indicates an expectation that the fund will outperform its relative performance benchmark and peer group within the context of the level of risk taken over the long term, (usually five years or a full market cycle). To earn a Gold rating a fund must distinguish itself across the five pillars.

SILVER Silver

Funds in this category have notable advantages across most, but perhaps not all of the five pillars. Funds that have a high price may be the reason for the Silver rating.

BRONZE Bronze

Funds with a Bronze rating have advantages that outweigh any disadvantages across the five pillars. Like Silver, Bronze rated funds may be working their way up or down the scale.

NEUTRAL

These are funds where the Morningstar analysts do not have a strong positive or negative conviction. For example, a fund that combines an overly benchmark conscious strategy with competitive fees could receive this rating because the strategy lends itself to average performance.

NEGATIVE

These funds have at least one major flaw that is likely to hamper future performance. For example, a fund that combines an overly benchmark conscious strategy with high fees could receive this rating because its strategy lends itself to underperformance.

N/A

Morningstar® analysts have not completed their evaluation of this particular fund.

CONCLUSION

- One caution is that a fund with a Gold rating is not necessarily suitable for all investors.
- The People pillar is more critical in concentrated funds whose success is tied to stock picking.
- The expense is a critical factor in all funds, but particularly index funds.
- This rating system does not replace the Morningstar® star system but rather supplements it.
- Finally, there are skeptics of this rating system. We think it may take some time to evaluate the effectiveness of this forward rating system.



COUNTY OF SAN BERNARDINO
ANALYSIS OF STABILIZER
DEFINED CONTRIBUTION PLANS
EXCLUDING RETIREMENT MEDICAL TRUST
4TH QUARTER 2015

	NET DIFFERENCE	ACTUAL PERFORMANCE	BENCHMARK PERFORMANCE
4Q 2014	-0.38%	0.82%	1.20%
1Q 2015	0.16%	1.48%	1.32%
2Q 2015	0.06%	-0.61%	-0.67%
3Q 2015	-0.56%	0.52%	1.08%
4Q 2015	0.45%	-0.06%	-0.51%
I YEAR	0.11%	1.32%	1.21%

The broad U.S. fixed income market posted a small loss for the quarter, returning a negative 0.6% (Barclays U.S. Aggregate). Municipal was the best performing sector, returning a positive 1.5% (BC Muni). High Yield corporate was the worst performing sector, returning a negative 2.1% (BC High Yield Corporate). Global fixed income underperformed the broad U.S. fixed income market, returning a negative 1.0% (BofA ML Global Broad Market) for the quarter.

The average credit rating of the portfolio remained at A+ the top tier of “Strong”. The benchmark is AA+, top tier of “Very Strong”. Voya Investment Management (VIM) became defensive with this portfolio reducing risk, particularly in High Yield (HY) and Emerging Markets (EM). While HY has been reduced, it still represents 3% of the portfolio, but mostly BB and B. VIM is reducing exposure to Commercial Mortgage Backed Securities (CMBS) as well, favoring short term duration Corporates.

The portfolio has about 3.5% exposure to the Energy sector with large integrated companies like Exxon Mobile, Royal Dutch Shell, BP and Chevron with little exposure to regional companies. The portfolio is nearly void of Financial Services with regional oil company exposure and potential losses favoring sub-sector Energy midstream/pipeline shewed towards natural gas.

Market to Book Value Ratio:

4 TH QUARTER 2015	3 RD QUARTER 2015	2 ND QUARTER 2015	1 ST QUARTER 2015	4 TH QUARTER 2014
99.05%	99.80%	99.98%	101.38%	100.67%

It should be noted that the market to book value as of 1/31/2016 was 99.73%. As a reminder, Book Value is the accumulated total of all County of San Bernardino participant assets in the Stable Value Account and Market Value is the value of the underlying securities in the actual portfolio.

Quarter ending December 31, 2015

Portfolio Review

Prepared for:

County of San Bernardino

SA 891

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INVESTMENT MANAGEMENT

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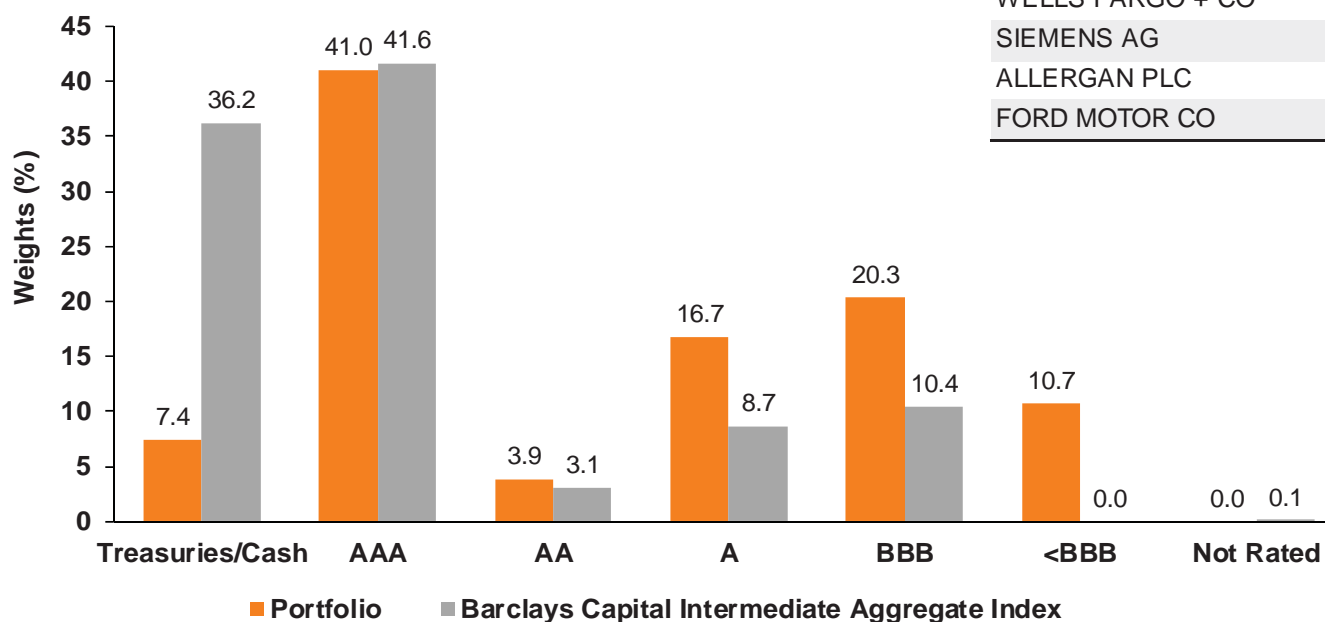
Portfolio Characteristics

Quarter Ending December 31, 2015

Characteristics	Portfolio	Barclays Capital Intermediate Aggregate Index
Effective Duration (Years)	3.87	3.96
Yield to Maturity (%)	3.47	2.28
Average Quality	A+	AA+

Top Ten Credit Exposures	% of Portfolio
MORGAN STANLEY	0.94
HUNTINGTON BANCSHARES INC/OH	0.81
BANK OF AMERICA CORP	0.69
JPMORGAN CHASE + CO	0.69
VISA INC	0.59
MIZUHO FINANCIAL GROUP INC	0.59
WELLS FARGO + CO	0.57
SIEMENS AG	0.56
ALLERGAN PLC	0.55
FORD MOTOR CO	0.53

Quality Comparison



See Explanatory Notes Section for footnotes and disclosures.

INVESTMENT MANAGEMENT

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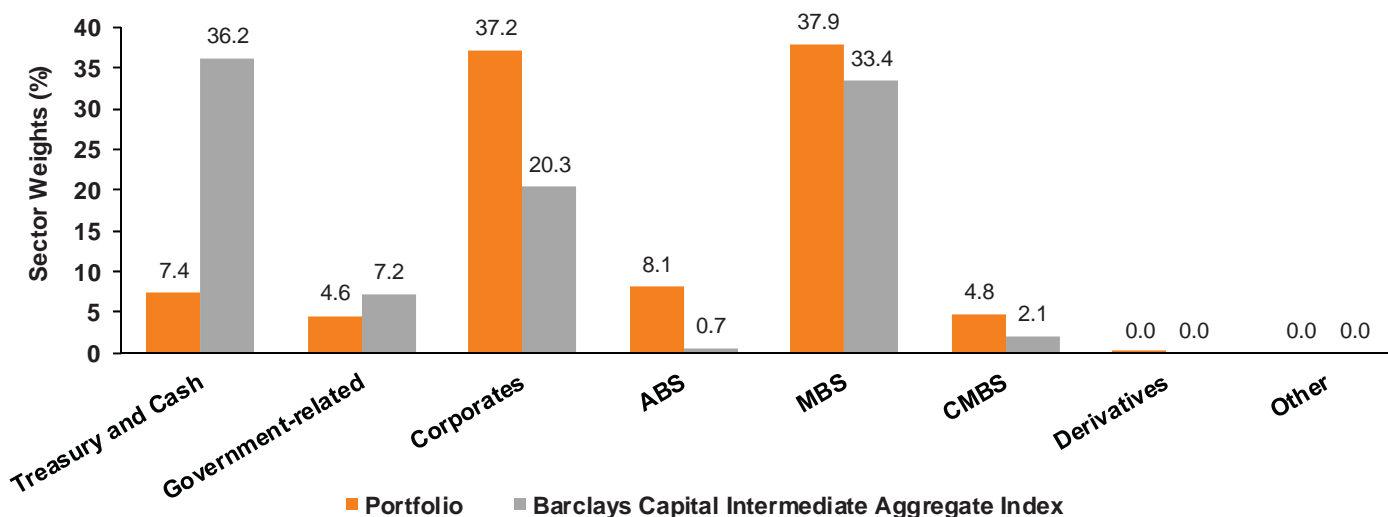
County of San Bernardino



Intermediate Agg Plus

Asset Allocation

Quarter Ending December 31, 2015



Asset Group	03/31/2015	06/30/2015	09/30/2015	10/31/2015	11/30/2015	12/31/2015			Change from prior quarter
	Portfolio					Portfolio	Index	Active	
ABS	5%	5%	5%	5%	7%	8%	1%	7%	3%
CMBS	5%	5%	5%	5%	5%	5%	2%	3%	0%
Corporates	32%	32%	33%	32%	37%	37%	20%	17%	5%
Derivatives	0%	0%	0%	0%	0%	0%	0%	0%	0%
Government-related	7%	8%	7%	5%	5%	5%	7%	-3%	-3%
MBS	30%	34%	36%	36%	29%	38%	33%	4%	1%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%
Treasury and Cash	20%	16%	14%	17%	18%	7%	36%	-29%	-6%
Total	100%	100%	100%	100%	100%	100%	100%	0%	0%

Allocations may not add to 100% due to rounding.

See Explanatory Notes Section for footnotes and disclosures.

INVESTMENT MANAGEMENT

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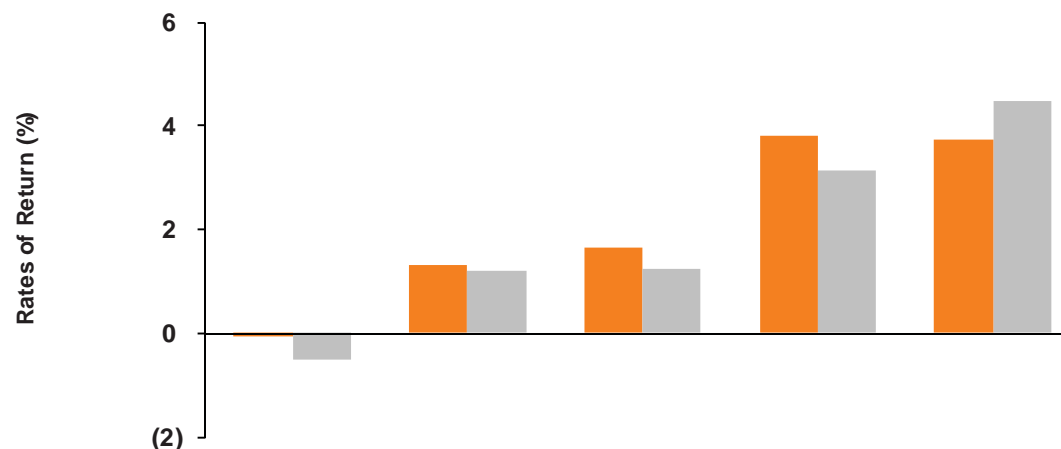
County of San Bernardino



Intermediate Agg Plus

Performance Summary

Quarter Ending December 31, 2015



	Quarter	1 Year	3 Year	Annualized	
				5 Year	Since Inception
■ Portfolio	(0.06)	1.32	1.63	3.80	3.72
■ Barclays Capital Inter Agg/BC Cap Agg	(0.51)	1.21	1.24	3.12	4.48

Performance measurement inception date: January 17, 2007. Performance is calculated on a time-weighted total return basis and is presented on a "gross" basis (i.e., before the deduction of investment management fees). The returns for the Barclays Capital Inter Agg/BC Cap Agg Index are time-weighted total return performance results as reported by Barclays Capital.

Account inception date is January 10, 2007. The benchmark from inception through February 28, 2014 was the Barclay's Capital US Aggregate. Effective March 1, 2014 the benchmark was changed to the Barclays Capital Intermediate US Aggregate.

INVESTMENT MANAGEMENT

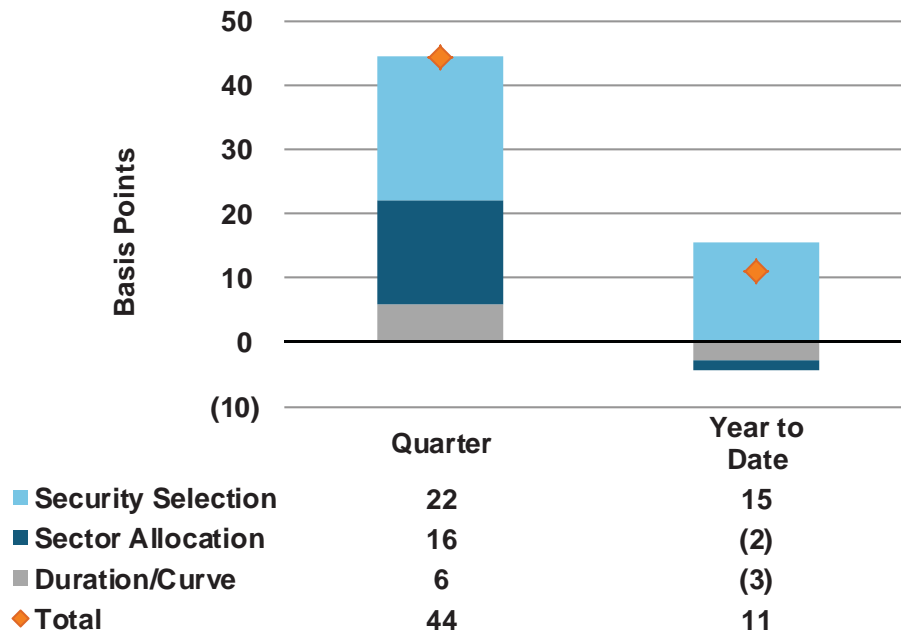
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County of San Bernardino



Portfolio Attribution

Quarter Ending December 31, 2015



Performance attribution relative to the index.
Components may not add to Total due to rounding.

INVESTMENT MANAGEMENT

For financial professional or qualified institutional investor use only. Not for inspection by, distribution or quotation to, the general public.
County of San Bernardino




Intermediate Agg Plus

COUNTY OF SAN BERNARDINO RATES OF RETURN THROUGH 12/31/2015




		ACTUAL RETURN				PEER AVERAGE				DIFFERENCE				BEST FIT INDEX				PEER AVERAGE / BEST FIT		
		1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR			
1	RGAGX	LARGE GROWTH																		
		AmFunds Growth Fund of America	5.70	15.88	12.44	7.42	3.59	15.27	11.69	7.34	2.11	0.61	0.75	0.08	5.67	16.83	13.53	8.53	Large Growth / Russell 1000 Growth	
2	VINIX	LARGE BLEND																		
		Vanguard Institutional Index	1.37	15.10	12.54	7.31	1.38	15.13	12.57	7.31	-0.01	-0.03	-0.03	0.00	1.38	15.13	12.57	7.31	S&P 500	
3	BGRIX	MID CAP GROWTH																		
		Baron Growth	-4.06	11.67	10.54	7.52	-0.93	12.84	9.60	7.16	-3.13	-1.17	0.94	0.36	-0.20	14.88	11.54	8.16	Mid Cap Growth / Russell Mid Cap Growth	
4	VMCIX	MID CAP BLEND																		
		Vanguard Mid Cap Index	-1.33	14.92	11.53	7.93	-1.28	14.96	11.58	7.94	-0.05	-0.04	-0.05	-0.01	-1.28	14.96	11.58	7.94	Spliced Mid Cap Index	
5	VSCIX	SMALL BLEND																		
		Vanguard Small Cap Index	-3.63	12.61	10.45	7.98	-3.68	12.58	10.40	7.87	0.05	0.03	0.05	0.11	-3.68	12.58	10.40	7.87	Spliced Small Cap Index	
6	VSMIX	SMALL VALUE																		
		Invesco Small Cap Value	-8.64	12.37	9.92	9.58	-6.71	9.43	7.68	6.01	-1.93	2.94	2.24	3.57	-7.47	9.06	7.67	5.57	Small Value / Russell 2000 Value	
7	RWIGX	INTERNATIONAL STOCK																		
		AmFunds Capital World G/I	-1.88	8.66	7.31	6.09	-1.72	8.25	6.51	4.95	-0.16	0.41	0.80	1.14	-0.87	9.63	7.59	4.98	World Stock / MSCI World NR	
8	DODFX																			
		Dodge & Cox International Stock	-11.35	3.87	2.65	3.83	-1.57	3.67	2.60	2.82	-9.78	0.20	0.05	1.01	-3.04	3.93	2.79	2.92	Foreign Lg Blend / MSCI World Ex US NR	
9	VTSNX	BONDS																		
		Vanguard Total International Stock Index	-4.24	1.86	1.34	2.87	-4.29	2.29	1.43	2.95	0.05	-0.43	-0.09	-0.08	-4.29	2.29	1.43	2.95	Spliced International Index	
10	LSIX																			
		Loomis Sayles Inv Grade Bond	-5.08	0.38	3.60	5.95	-2.27	1.10	3.72	5.06	-2.81	-0.72	-0.12	0.89	-0.77	1.49	4.38	5.18	MultiSector / Barclays US Credit TR USD	
11	OIBIX																			
		Oppenheimer International Bond	-3.31	-2.16	0.78	4.51	-4.08	-1.55	1.28	3.91	0.77	-0.61	-0.50	0.60	-4.99	-3.75	-0.93	3.15	Wld Bond / Mstar Global Ex US Gov Bond	
12	GHYYX																			
		Pioneer Global High Yield	-5.92	-0.96	2.11	4.77	-4.06	1.27	4.10	5.58	-1.86	-2.23	-1.99	-0.81	-2.72	1.45	5.19	7.29	HY Bond / Barclays Global HY	
13	VTINX	TARGET FUNDS																		
		Vanguard Target Retirement Inc	-0.17	3.71	4.91	4.99	0.13	3.94	5.09	5.05	-0.30	-0.23	-0.18	-0.06	-1.20	1.43	3.35	4.54	Spliced Index / Morningstar Conservative Inc	
14	VTWNX																			
		Vanguard Target Retirement 2020	-0.68	7.21	6.85	N/A	-0.40	7.52	7.14	N/A	-0.28	-0.31	-0.29	N/A	-1.88	5.48	6.09	5.86	Spliced Index / Morningstar Moderate 2020	
15	VTHRX																			
		Vanguard Target Retirement 2030	-1.03	8.52	7.59	N/A	-0.79	8.84	7.87	N/A	-0.24	-0.32	-0.28	N/A	-2.30	7.41	7.02	6.09	Spliced Index / Morningstar Moderate 2030	
16	VFORX																			
		Vanguard Target Retirement 2040	-1.59	9.46	8.11	N/A	1.25	9.87	8.45	N/A	-2.84	-0.41	-0.34	N/A	-2.83	8.05	7.24	6.19	Spliced Index / Morningstar Moderate 2040	
17	VFIFX																			
		Vanguard Target Retirement 2050	-1.58	9.47	8.12	N/A	-1.25	9.86	8.45	N/A	-0.33	-0.39	-0.33	N/A	-3.19	7.68	6.92	6.12	Spliced Index / Morningstar Moderate 2050	
18	IGLIX	SPECIALTY																		
		Voya Global Real Estate	-1.67	5.20	6.73	5.14	-0.94	4.19	6.07	3.90	-0.73	1.01	0.66	1.24	0.87	7.14	8.42	5.50	Global Real Estate / S&P Dev Property	
19	N/A	ASSET ALLOCATION																		
		Aggressive Allocation	-2.62	8.34	6.75	5.40	-2.08	8.23	7.50	6.08	-0.54	0.11	-0.75	-0.68	-2.67	8.45	7.37	5.98	Custom Agg Allocation / Mstar Aggressive	
20	N/A																			
		Moderate Allocation	-0.59	7.92	6.77	5.77	-0.82	7.59	7.32	6.17	0.23	0.33	-0.55	-0.40	-1.79	5.60	5.82	5.65	Custom Mod Allocation / Mstar Moderate	
21	N/A																			
		Conservative Allocation	-0.30	4.75	4.76	4.83	-0.33	4.16	5.00	5.34	0.03	0.59	-0.24	-0.51	-0.92	1.79	3.40	4.39	Custom Cons Allocation / Mstar Cons	

 Recommended for Deletion

 Place or Remain on Watch List

 Remove from Watch List

COUNTY OF SAN BERNARDINO RMT RATES OF RETURN 12/31/2015

		ACTUAL RETURN				PEER AVERAGE				DIFFERENCE				BEST FIT INDEX				PEER AVERAGE / BEST FIT
		1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
1	RGAGX LARGE GROWTH AmFunds Growth Fund of America	5.70	15.88	12.44	7.42	3.59	15.27	11.69	7.34	2.11	0.61	0.75	0.08	5.67	16.83	13.53	8.53	Large Growth / Russell 1000 Growth
2	VINIX LARGE BLEND Vanguard Institutional Index	1.37	15.10	12.54	7.31	1.38	15.13	12.57	7.31	-0.01	-0.03	-0.03	0.00	1.38	15.13	12.57	7.31	S&P 500
3	BGRIX MID CAP GROWTH Baron Growth	-4.06	11.67	10.54	7.52	-0.93	12.84	9.60	7.16	-3.13	-1.17	0.94	0.36	-0.20	14.88	11.54	8.16	Mid Cap Growth / Russell Mid Cap Growth
4	VMCIX MID CAP BLEND Vanguard Mid Cap Index	-1.33	14.92	11.53	7.93	-1.28	14.96	11.58	7.94	-0.05	-0.04	-0.05	-0.01	-1.28	14.96	11.58	7.94	Spliced Mid Cap Index
5	VSCIX SMALL BLEND Vanguard Small Cap Index	-3.63	12.61	10.45	7.98	-3.68	12.58	10.40	7.87	0.05	0.03	0.05	0.11	-3.68	12.58	10.40	7.87	Spliced Small Cap Index
6	VSMIX SMALL VALUE Invesco Small Cap Value	-8.64	12.37	9.92	9.58	-6.71	9.43	7.68	6.01	-1.93	2.94	2.24	3.57	-7.47	9.06	7.67	5.57	Small Value / Russell 2000 Value
7	RWIGX INTERNATIONAL STOCK AmFunds Capital World G/I	-1.88	8.66	7.31	6.09	-1.72	8.25	6.51	4.95	-0.16	0.41	0.80	1.14	-0.87	9.63	7.59	4.98	World Stock / MSCI World NR
8	DODFX Dodge & Cox International Stock	-11.35	3.87	2.65	3.83	-1.57	3.67	2.60	2.82	-9.78	0.20	0.05	1.01	-3.04	3.93	2.79	2.92	Fgn Lg Blend / MSCI World Ex US NR USD
9	VTSNX Vanguard Total International Stock Index	-4.24	1.86	1.34	2.87	-4.29	2.29	1.43	2.95	0.05	-0.43	-0.09	-0.08	-4.29	2.29	1.43	2.95	Spliced Index
	BONDS																	
10	 LSIIX Loomis Sayles Inv Grade Bond	-5.08	0.38	3.60	5.95	-2.27	1.10	3.72	5.06	-2.81	-0.72	-0.12	0.89	-0.77	1.49	4.38	5.18	MultiSector / Barclays US Credit TR USD
11	 OIBIX Oppenheimer International Bond	-3.31	-2.16	0.78	4.51	-4.08	-1.55	1.28	3.91	0.77	-0.61	-0.50	0.60	-4.99	-3.75	-0.93	3.15	Wld Bond / Mstar Global Ex US Gov Bond
12	 GHYYX Pioneer Global High Yield	-5.92	-0.96	2.11	4.77	-4.06	1.27	4.10	5.58	-1.86	-2.23	-1.99	-0.81	-2.72	1.45	5.19	7.29	HY Bond / Barclays Global HY
	TARGET FUNDS																	
13	VTINX Vanguard Target Retirement Inc	-0.17	3.71	4.91	4.99	0.13	3.94	5.09	5.05	-0.30	-0.23	-0.18	-0.06	-1.20	1.43	3.35	4.54	Spliced Index / Morningstar Conservative Inc
14	VTWNX Vanguard Target Retirement 2020	-0.68	7.21	6.85	N/A	-0.40	7.52	7.14	N/A	-0.28	-0.31	-0.29	N/A	-1.88	5.48	6.09	5.86	Spliced Index / Morningstar Moderate 2020
15	VTHRX Vanguard Target Retirement 2030	-1.03	8.52	7.59	N/A	-0.79	8.84	7.87	N/A	-0.24	-0.32	-0.28	N/A	-2.30	7.41	7.02	6.09	Spliced Index / Morningstar Moderate 2030
16	VFORX Vanguard Target Retirement 2040	-1.59	9.46	8.11	N/A	1.25	9.87	8.45	N/A	-2.84	-0.41	-0.34	N/A	-2.83	8.05	7.24	6.19	Spliced Index / Morningstar Moderate 2040
17	VFIXX Vanguard Target Retirement 2050	-1.58	9.47	8.12	N/A	-1.25	9.86	8.45	N/A	-0.33	-0.39	-0.33	N/A	-3.19	7.68	6.92	6.12	Spliced Index / Morningstar Moderate 2050
	SPECIALTY																	
18	IGLIX Voya Global Real Estate	-1.67	5.20	6.73	5.14	-0.94	4.19	6.07	3.90	-0.73	1.01	0.66	1.24	0.87	7.14	8.42	5.50	Global Real Estate / S&P Dev Property
	ASSET ALLOCATION																	
19	N/A Aggressive Allocation	-2.35	8.57	7.29	N/A	-2.08	8.23	7.50	6.08	-0.27	0.34	-0.21	N/A	-2.67	8.45	7.37	5.98	Custom Agg Allocation / Mstar Aggressive
20	N/A Moderate Allocation	-0.31	8.22	7.26	5.97	-0.82	7.59	7.32	6.17	0.51	0.63	-0.06	-0.20	-1.79	5.60	5.82	5.65	Custom Mod Allocation / Mstar Moderate
21	N/A Conservative Allocation	-0.03	5.17	5.33	5.14	-0.33	4.16	5.00	5.34	0.30	1.01	0.33	-0.20	-0.92	1.79	3.40	4.39	Custom Cons Allocation / Mstar Cons

 Recommended for Deletion

 Place or Remain on Watch List

 Remove from Watch List

COUNTY OF SAN BERNARDINO PORTFOLIO STATISTICS 12/31/2015

		M	MGR	BETA	ALPHA	SHARPE	3 YR STD DEV	5 YR STD DEV
LARGE GROWTH								
1	RGAGX AmFunds Growth Fund of America	4	22.2	0.95	0.13	1.45	10.59	12.34
	LARGE GROWTH AVERAGE		7.1	1.00	0.25	1.29	11.58	13.22
LARGE BLEND								
2	VINIX Vanguard Institutional Index	4	15.1	1.00	-0.02	1.38	10.62	11.70
	S&P 500 AVERAGE		N/A	1.00	N/A	1.42	10.62	11.70
MID CAP GROWTH								
3	BGRIX Baron Growth	4	21.1	0.98	-2.30	1.00	11.73	13.02
	MID CAP GROWTH AVERAGE		7.4	0.97	-1.45	1.06	12.21	14.38
MID CAP BLEND								
4	VMCIX Vanguard Mid Cap Index	4	17.7	0.97	0.67	1.33	10.91	13.24
	CSRP US MID CAP INDEX		N/A	1.00	N/A	1.59	10.71	N/A
SMALL BLEND								
5	VSCIX Vanguard Small Cap Index	4	24.1	0.95	1.19	1.00	12.65	15.02
	CSRP US SMALL CAP INDEX		N/A	1.00	N/A	0.25	12.37	N/A
SMALL VALUE								
6	VSMIX Invesco Small Cap Value	5	5.6	1.06	0.98	0.83	15.53	19.05
	SMALL VALUE AVERAGE		6.9	1.00	-4.86	0.75	15.34	13.41
INTERNATIONAL STOCK								
7	RWIGX AmFunds Capital World G/I	4	22.8	0.94	1.31	0.84	10.53	12.39
	WORLD STOCK AVERAGE		5.0	0.80	6.75	0.76	11.28	13.41
8	DODFX Dodge & Cox International Stock	3	14.7	1.20	-4.89	0.34	13.73	16.07
	FOREIGN LARGE BLEND AVERAGE		5.2	0.92	2.22	0.36	11.96	14.69
9	VTSNX Vanguard Total International Stock Index	2	7.4	0.97	0.40	0.21	11.99	14.91
	FTSE GLOBAL ALL CAP EX US INDEX		N/A	0.99	N/A	0.33	12.19	N/A
BONDS								
⚠	10 LSIIX Loomis Sayles Inv Grade Bond	4	19.1	1.49	-2.20	0.09	4.70	4.99
	MULTISECTOR BOND AVERAGE		5.5	0.79	0.03	0.32	4.00	4.52
⚠	11 OIBIX Oppenheimer International Bond	3	3.0	0.62	-2.20	-0.44	4.82	6.12
	WORLD BOND AVERAGE		5.2	0.88	-2.76	-0.23	4.57	5.00
⚠	12 GHYYX Pioneer Global High Yield	1	14.4	0.98	-2.53	-0.15	5.69	7.21
	HIGH YIELD BOND AVERAGE		6.0	0.56	0.54	0.31	5.19	6.24

COUNTY OF SAN BERNARDINO PORTFOLIO STATISTICS 12/31/2015

		M	MGR	BETA	ALPHA	SHARPE	3 YR STD DEV	5 YR STD DEV	
TARGET FUNDS									
13	VTINX	Vanguard Target Retirement Inc	4	2.9	0.76	0.63	0.95	3.86	4.10
		TARGET RET INCOME COMPOSITE INDEX		N/A	1.00	N/A	1.14	3.79	N/A
14	VTWNX	Vanguard Target Retirement 2020	4	2.9	0.93	1.12	1.08	6.62	7.87
		TARGET RET 2020 COMPOSITE INDEX		N/A	1.00	N/A	1.28	6.55	N/A
15	VTHRX	Vanguard Target Retirement 2030	4	2.9	0.99	1.10	1.04	8.11	9.77
		TARGET RET 2030 COMPOSITE INDEX		N/A	0.99	N/A	1.23	8.05	N/A
16	VFORX	Vanguard Target Retirement 2040	4	2.9	0.95	1.33	0.99	9.56	11.22
		TARGET RET 2040 COMPOSITE INDEX		N/A	1.00	N/A	1.17	9.48	N/A
17	VFIFX	Vanguard Target Retirement 2050	4	2.9	0.95	1.33	0.99	9.57	11.23
		TARGET RET 2050 COMPOSITE INDEX		N/A	0.99	N/A	1.17	9.50	N/A
SPECIALTY									
18	IGLIX	Voya Global Real Estate	4	14.2	0.94	-2.46	0.46	12.73	14.53
		GLOBAL REAL ESTATE AVERAGE		5.7	0.71	-0.84	0.41	12.08	14.72



COUNTY OF SAN BERNARDINO 457(b) AND 401(a) ASSET ALLOCATION THROUGH 12/31/2015

		# OF PARTICIPANTS	% OF ASSETS	BEGINNING BALANCE 9/30/2015	ENDING BALANCE 12/31/2015
	LARGE GROWTH				
1	RGAGX AmFunds Growth Fund of America	4303	10.45%	\$55,742,241	\$60,097,594
	LARGE BLEND				
2	VINIX Vanguard Institutional Index	4672	11.42%	\$60,909,430	\$65,657,052
	MID CAP GROWTH				
3	BGRIX Baron Growth	1792	2.76%	\$15,620,304	\$15,869,602
	MID CAP BLEND				
4	VMCIX Vanguard Mid Cap Index	4110	6.23%	\$34,676,228	\$35,814,114
	SMALL BLEND				
5	VSCIX Vanguard Small Cap Index	3098	3.76%	\$20,909,658	\$21,606,776
	SMALL VALUE				
6	VSMIX Invesco Small Cap Value	1620	0.90%	\$5,120,487	\$5,196,654
	INTERNATIONAL STOCK				
7	RWIGX AmFunds Capital World G/I	3692	5.39%	\$29,648,545	\$30,994,421
8	DODFX Dodge & Cox International Stock	1880	1.77%	\$10,188,844	\$10,186,117
9	VTSNX Vanguard Total International Stock Index	2620	2.24%	\$12,459,819	\$12,862,112
	BONDS				
⚠	10 LSIIX Loomis Sayles Inv Grade Bond	2109	2.19%	\$12,689,908	\$12,614,277
⚠	11 OIBIX Oppenheimer International Bond	1193	0.49%	\$2,914,082	\$2,836,043
⚠	12 GHYYX Pioneer Global High Yield	588	0.53%	\$3,241,184	\$3,051,147
	TARGET FUNDS				
13	VTINX Vanguard Target Retirement Inc	598	0.50%	\$2,858,678	\$2,864,704
14	VTWNX Vanguard Target Retirement 2020	2169	1.42%	\$8,187,733	\$8,185,788
15	VTHRX Vanguard Target Retirement 2030	3051	1.37%	\$7,402,250	\$7,904,838
16	VFORX Vanguard Target Retirement 2040	3482	1.39%	\$7,227,741	\$8,006,355
17	VFIFX Vanguard Target Retirement 2050	2299	0.88%	\$4,488,801	\$5,069,279
	SPECIALTY				
18	IGLIX Voya Global Real Estate	2268	0.97%	\$5,309,053	\$5,595,370
	ASSET ALLOCATION				
19	N/A Aggressive Allocation	1748	5.23%	\$28,569,830	\$30,052,671
20	N/A Moderate Allocation	2849	7.81%	\$43,744,677	\$44,915,180
21	N/A Conservative Allocation	674	2.57%	\$14,395,745	\$14,800,975
	SUBTOTAL		70.28%	\$386,305,238	\$404,181,069
22	N/A Stable Value Option	5748	29.41%	\$165,777,230	\$169,131,649
23	N/A TD Ameritrade SDBA	31	0.32%	\$1,939,109	\$1,817,420
	TOTAL	56,594	100.00%	\$554,021,577	\$575,130,138



COUNTY OF SAN BERNARDINO 401(k) ASSET ALLOCATION THROUGH 12/31/2015

		# OF PARTICIPANTS	% OF ASSETS	BEGINNING BALANCE 9/30/2015	ENDING BALANCE 12/31/2015
	LARGE GROWTH				
1	RGAGX AmFunds Growth Fund of America	361	10.70%	\$11,324,582	\$12,089,442
	LARGE BLEND				
2	VINIX Vanguard Institutional Index	444	13.30%	\$13,673,835	\$15,020,581
	MID CAP GROWTH				
3	BGRIX Baron Growth	127	2.04%	\$2,312,666	\$2,299,001
	MID CAP BLEND				
4	VMCIX Vanguard Mid Cap Index	379	6.93%	\$7,593,951	\$7,829,000
	SMALL BLEND				
5	VSCIX Vanguard Small Cap Index	272	3.95%	\$4,328,084	\$4,463,446
	SMALL VALUE				
6	VSMIX Invesco Small Cap Value	110	1.07%	\$1,216,917	\$1,212,765
	INTERNATIONAL STOCK				
7	RWIGX AmFunds Capital World G/I	282	4.13%	\$4,431,716	\$4,668,154
8	DODFX Dodge & Cox International Stock	170	1.64%	\$2,071,128	\$1,849,752
9	VTSNX Vanguard Total International Stock Index	226	1.98%	\$2,178,003	\$2,235,406
	BONDS				
⚠ 10	LSIIX Loomis Sayles Inv Grade Bond	173	2.68%	\$3,129,269	\$3,029,760
⚠ 11	OIBIX Oppenheimer International Bond	76	0.32%	\$376,026	\$361,206
⚠ 12	GHYYX Pioneer Global High Yield	65	0.56%	\$639,296	\$629,109
	TARGET FUNDS				
13	VTINX Vanguard Target Retirement Inc	14	0.59%	\$614,126	\$670,870
14	VTWNX Vanguard Target Retirement 2020	28	0.66%	\$617,592	\$746,561
15	VTHRX Vanguard Target Retirement 2030	24	0.67%	\$589,885	\$761,595
16	VFORX Vanguard Target Retirement 2040	15	0.43%	\$208,956	\$480,135
17	VFIFX Vanguard Target Retirement 2050	9	0.18%	\$254,867	\$206,109
	SPECIALTY				
18	IGLIX Voya Global Real Estate	138	0.93%	\$1,011,758	\$1,046,474
	ASSET ALLOCATION				
19	N/A Aggressive Allocation	98	3.85%	\$4,335,857	\$4,353,755
20	N/A Moderate Allocation	200	8.90%	\$9,792,989	\$10,055,551
21	N/A Conservative Allocation	63	5.07%	\$5,549,338	\$5,722,727
	SUBTOTAL		70.59%	\$76,250,841	\$79,731,399
22	N/A Stable Value Option	496	29.01%	\$31,931,877	\$32,767,919
23	N/A TD Ameritrade SDBA	7	0.41%	\$450,533	\$458,131
	TOTAL		100.00%	\$108,633,251	\$112,957,449



COUNTY OF SAN BERNARDINO RETIREMENT MEDICAL TRUST ASSET ALLOCATION THROUGH 12/31/2015

		# OF PARTICIPANTS	% OF ASSETS	BEGINNING BALANCE 9/30/2015	ENDING BALANCE 12/31/2015
	LARGE GROWTH				
1	RGAGX AmFunds Growth Fund of America	164	1.26%	\$1,018,846	\$1,111,921
	LARGE BLEND				
2	VINIX Vanguard Institutional Index	171	1.27%	\$1,041,431	\$1,118,051
	MID CAP GROWTH				
3	BGRIX Baron Growth	117	0.60%	\$493,676	\$526,068
	MID CAP BLEND				
4	VMCIX Vanguard Mid Cap Index	194	1.56%	\$1,329,291	\$1,367,506
	SMALL BLEND				
5	VSCIX Vanguard Small Cap Index	98	0.43%	\$360,100	\$376,995
	SMALL VALUE				
6	VSMIX Invesco Small Cap Value	56	0.19%	\$164,518	\$166,343
	INTERNATIONAL STOCK				
7	RWIGX AmFunds Capital World G/I	52	0.14%	\$95,939	\$119,869
8	DODFX Dodge & Cox International Stock	70	0.13%	\$112,198	\$112,282
9	VTSNX Vanguard Total International Stock Index	75	0.18%	\$150,303	\$155,328
	BONDS				
⚠ 10	LSIIX Loomis Sayles Inv Grade Bond	73	0.27%	\$245,841	\$233,773
⚠ 11	OIBIX Oppenheimer International Bond	64	0.15%	\$138,127	\$134,472
⚠ 12	GHYYX Pioneer Global High Yield	52	0.19%	\$178,899	\$170,903
	TARGET FUNDS				
13	VTINX Vanguard Target Retirement Inc	542	1.27%	\$1,082,786	\$1,115,846
14	VTWNX Vanguard Target Retirement 2020	2242	6.43%	\$5,187,512	\$5,651,835
15	VTHRX Vanguard Target Retirement 2030	2349	6.91%	\$5,448,387	\$6,078,444
16	VFORX Vanguard Target Retirement 2040	1508	3.39%	\$2,628,336	\$2,981,748
17	VFIFX Vanguard Target Retirement 2050	261	0.21%	\$159,255	\$181,757
	SPECIALTY				
18	IGLIX Voya Global Real Estate	76	0.25%	\$205,577	\$220,028
	ASSET ALLOCATION				
19	N/A Aggressive Allocation	338	3.86%	\$3,335,063	\$3,393,202
20	N/A Moderate Allocation	288	4.84%	\$4,152,040	\$4,254,233
21	N/A Conservative Allocation	67	1.03%	\$871,385	\$904,767
	SUBTOTAL		34.54%	\$28,399,510	\$30,375,371
22	N/A VOYA Fixed Account		65.46%	\$56,480,738	\$57,557,338
	TOTAL		100.00%	\$84,880,248	\$87,932,709



COUNTY OF SAN BERNARDINO DEFINED CONTRIBUTION PLANS EXPENSES 12/31/2015

	ENDING BALANCE	INV ADV FEE %	INV ADV FEE \$	12b-1 FEES %	12b-1 FEES \$	OTHER EXP. %	OTHER EXP. \$	WAIVERS %	WAIVERS \$	TOTAL %	TOTAL \$	REV REC'D %	REV REC'D \$	Voya ADJ %	Voya ADJ \$	TOTAL VOYA REV %	TOTAL VOYA REV \$	TOTAL % INCL. ADJ	TOTAL \$ INCL. ADJ			
	<i>LARGE GROWTH</i>																					
1	RGAGX	AmFunds Growth Fund of America	\$ 72,187,035.34	0.28%	\$202,124	0.00%	\$0	0.05%	\$36,094	0.00%	\$0	0.33%	\$238,217.22	0.00%	\$0	0.18%	\$129,937	0.18%	\$129,937	0.51%	\$368,153.88	
		<i>LARGE GROWTH AVERAGE</i>																				
	<i>LARGE BLEND</i>																					
2	VINIX	Vanguard Institutional Index	\$ 80,677,633.52	0.04%	\$32,271	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.04%	\$32,271.05	0.00%	\$0	0.18%	\$145,220	0.18%	\$145,220	0.22%	\$177,490.79	
		<i>S&P 500 INDEX</i>																				
	<i>MID CAP GROWTH</i>																					
3	BGRIX	Baron Growth	\$ 18,168,603.70	1.00%	\$181,686	0.00%	\$0	0.04%	\$7,267	0.00%	\$0	1.04%	\$188,953.48	-0.15%	-\$27,253	0.18%	\$32,703	0.18%	\$32,703	1.07%	\$194,404.06	
		<i>MID CAP GROWTH AVERAGE</i>																				
4	VMCIX	Vanguard Mid Cap Index	\$ 43,643,114.80	0.06%	\$26,186	0.00%	\$0	0.02%	\$8,729	0.00%	\$0	0.08%	\$34,914.49	0.00%	\$0	0.18%	\$78,558	0.18%	\$78,558	0.26%	\$113,472.10	
		<i>INDEX AVERAGE</i>																				
	<i>SMALL BLEND</i>																					
5	VSCIX	Vanguard Small Cap Index	\$ 26,070,222.97	0.05%	\$13,035	0.00%	\$0	0.03%	\$7,821	0.00%	\$0	0.08%	\$20,856.18	0.00%	\$0	0.18%	\$46,926	0.18%	\$46,926	0.26%	\$67,782.58	
		<i>INDEX AVERAGE</i>																				
	<i>SMALL VALUE</i>																					
6	VSMIX	Invesco Small Cap Value	\$ 6,409,419.48	0.63%	\$40,379	0.00%	\$0	0.26%	\$16,664	0.00%	\$0	0.89%	\$57,043.83	-0.25%	-\$16,024	0.18%	\$11,537	0.18%	\$11,537	0.82%	\$52,557.24	
		<i>SMALL VALUE AVERAGE</i>																				
	<i>INTERNATIONAL STOCK</i>																					
7	RWIGX	AmFunds Capital World G/I	\$ 35,662,574.94	0.37%	\$131,952	0.00%	\$0	0.07%	\$24,964	0.00%	\$0.00	0.44%	\$156,915.33	0.00%	\$0	0.18%	\$64,193	0.18%	\$64,193	0.62%	\$221,107.96	
		<i>WORLD STOCK AVERAGE</i>																				
8	DODFX	Dodge & Cox International Stock	\$ 12,035,870.45	0.60%	\$72,215	0.00%	\$0	0.04%	\$4,814	0.00%	\$0.00	0.64%	\$77,029.57	-0.10%	-\$12,036	0.18%	\$21,665	0.18%	\$21,665	0.72%	\$86,658.27	
		<i>FOREIGN LARGE BLEND AVERAGE</i>																				
9	VTSNX	Vanguard Total International Stock Index	\$ 15,097,518.54	0.07%	\$10,568	0.00%	\$0	0.05%	\$7,549	0.00%	\$0	0.12%	\$18,117.02	0.00%	\$0	0.18%	\$27,176	0.18%	\$27,176	0.30%	\$45,292.56	
		<i>FOREIGN LARGE VALUE AVERAGE</i>																				
	<i>BONDS</i>																					
⚠️	10	LSIIX	Loomis Sayles Inv. Grade Bond	\$ 15,644,037.29	0.40%	\$62,576	0.00%	\$0	0.19%	\$29,724	0.00%	\$0.00	0.59%	\$92,299.82	-0.15%	-\$23,466	0.18%	\$28,159	0.18%	\$28,159	0.62%	\$96,993.03
		<i>MULTISECTOR BOND AVERAGE</i>																				
⚠️	11	OIBIX	Oppenheimer International Bond	\$ 3,197,248.93	0.52%	\$16,626	0.00%	\$0	0.14%	\$4,476	-0.01%	\$319.72	0.65%	\$20,782.12	0.00%	\$0	0.18%	\$5,755	0.18%	\$5,755	0.83%	\$26,537.17
		<i>WORLD BOND AVERAGE</i>																				
⚠️	12	GHYYX	Pioneer Global High Yield	\$ 3,680,256.22	0.64%	\$23,554	0.00%	\$0	0.20%	\$7,361	0.00%	\$0.00	0.84%	\$30,914.15	-0.25%	-\$9,201	0.18%	\$6,624	0.18%	\$6,624	0.77%	\$28,337.97
		<i>HIGH YIELD AVERAGE</i>																				
	<i>TARGET FUNDS</i>																					
13	VTINX	Vanguard Target Retirement Inc	\$ 3,535,574.37	0.00%	\$0	0.00%	\$0	0.16%	\$5,657	0.00%	\$0.00	0.16%	\$5,656.92	0.00%	\$0	0.18%	\$6,364	0.18%	\$6,364	0.34%	\$12,020.95	
		<i>TARGET DATE RETIREMENT INC AVG</i>																				
14	VTWNX	Vanguard Target Retirement 2020	\$ 8,932,348.80	0.00%	\$0	0.00%	\$0	0.16%	\$14,292	0.00%	\$0.00	0.16%	\$14,291.76	0.00%	\$0	0.18%	\$16,078	0.18%	\$16,078	0.34%	\$30,369.99	
		<i>TARGET DATE 2016-2020 AVERAGE</i>																				
15	VTHRX	Vanguard Target Retirement 2030	\$ 8,666,434.68	0.00%	\$0	0.00%	\$0	0.17%	\$14,733	0.00%	\$0.00	0.17%	\$14,732.94	0.00%	\$0	0.18%	\$15,600	0.18%	\$15,600	0.35%	\$30,332.52	
		<i>TARGET DATE 2026-2030 AVERAGE</i>																				
16	VFORX	Vanguard Target Retirement 2040	\$ 8,486,489.86	0.00%	\$0	0.00%	\$0	0.18%	\$15,276	0.00%	\$0.00	0.18%	\$15,275.68	0.00%	\$0	0.18%	\$15,276	0.18%	\$15,276	0.36%	\$30,551.36	
		<i>TARGET DATE 2036-2040 AVERAGE</i>																				
17	VFIFX	Vanguard Target Retirement 2050	\$ 5,275,387.97	0.00%	\$0	0.00%	\$0	0.18%	\$9,496	0.00%	\$0.00	0.18%	\$9,495.70	0.00%	\$0	0.18%	\$9,496	0.18%	\$9,496	0.36%	\$18,991.40	
		<i>TARGET DATE 2046-2050 AVERAGE</i>																				
	<i>SPECIALTY</i>																					
18	IGLIX	Voya Global Real Estate	\$ 6,641,844.69	0.81%	\$53,799	0.00%	\$0	0.17%	\$11,291	0.00%	\$0.00	0.98%	\$65,090.08	-0.40%	-\$26,567	0.18%	\$11,955	0.18%	\$11,955	0.76%	\$50,478.02	
		<i>GLOBAL REAL ESTATE AVERAGE</i>																				
	<i>ASSET ALLOCATION</i>																					
19	N/A	Aggressive Allocation	\$ 34,406,427.55	0.25%	\$86,016	0.00%	\$0	0.06%	\$20,644	0.00%	\$0.00	0.31%	\$106,659.93	-0.06%	-\$20,644	0.18%	\$61,932	0.18%	\$61,932	0.43%	\$147,947.64	
		<i>AGGRESSIVE ALLOCATION AVG</i>																				
20	N/A	Moderate Allocation	\$ 54,970,731.42	0.15%	\$82,456	0.00%	\$0	0.16%	\$87,953	0.00%	\$0.00	0.31%	\$170,409.27	-0.05%	-\$27,485	0.18%	\$98,947	0.18%	\$98,947	0.44%	\$241,871.22	
		<i>MODERATE ALLOCATION AVG</i>																				
21	N/A	Conservative Allocation	\$ 20,523,701.45	0.12%	\$24,628	0.00%	\$0	0.27%	\$55,414	0.00%	\$0.00	0.39%	\$80,042.44	-0.04%	-\$8,209	0.18%	\$36,943	0.18%	\$36,943	0.53%	\$108,775.62	
		<i>CONSERVATIVE ALLOCATION AVG</i>																				
TOTALS			\$ 483,912,476.97		\$1,060,071		\$0		\$390,218		-\$320		\$1,449,969		-\$170,885		\$871,042		\$871,042		\$2,150,126	



COUNTY OF SAN BERNARDINO RETIREMENT MEDICAL TRUST PLAN EXPENSES 12/31/2015

	ENDING BALANCE	INV ADV FEE %	INV ADV FEE \$	12b-1 FEES %	12b-1 FEES \$	OTHER EXP. %	OTHER EXP. \$	WAIVERS %	WAIVERS \$	TOTAL %	TOTAL \$	REV REC'D %	REV REC'D \$	Voya ADJ %	Voya ADJ \$	TOTAL Voya REV %	TOTAL Voya REV \$	TOTAL % INCL. ADJ	TOTAL \$ INCL. ADJ		
LARGE GROWTH																					
1	RGAGX	AmFunds Growth Fund of America	\$ 1,111,920.78	0.28%	\$3,113	0.00%	\$0	0.05%	\$556	0.00%	\$0	0.33%	\$3,669	0.00%	\$0	0.18%	\$2,001	0.18%	\$2,001	0.51%	\$5,671
LARGE GROWTH AVERAGE																					
LARGE BLEND																					
2	VINIX	Vanguard Institutional Index	\$ 1,118,050.69	0.04%	\$447	0.00%	\$0	0.00%	\$0	0.04%	\$447	0.00%	\$0	0.18%	\$2,012	0.18%	\$2,012	0.22%	\$2,460		
INDEX AVERAGE																					
MID CAP GROWTH																					
3	BGRIX	Baron Growth	\$ 526,067.75	1.00%	\$5,261	0.00%	\$0	0.04%	\$210	0.00%	\$0	1.04%	\$5,471	-0.15%	-\$789	0.18%	\$947	0.18%	\$947	1.07%	\$5,629
MID CAP GROWTH AVERAGE																					
MID CAP BLEND																					
4	VMCIX	Vanguard Mid Cap Index	\$ 1,367,506.33	0.06%	\$821	0.00%	\$0	0.02%	\$274	0.00%	\$0	0.08%	\$1,094	0.00%	\$0	0.18%	\$2,462	0.18%	\$2,462	0.26%	\$3,556
INDEX AVERAGE																					
SMALL BLEND																					
5	VSCIX	Vanguard Small Cap Index	\$ 376,994.67	0.05%	\$188	0.00%	\$0	0.03%	\$113	0.00%	\$0	0.08%	\$302	0.00%	\$0	0.18%	\$679	0.18%	\$679	0.26%	\$980
INDEX AVERAGE																					
SMALL VALUE																					
6	VSMIX	Invesco Small Cap Value	\$ 166,343.02	0.63%	\$1,048	0.00%	\$0	0.26%	\$432	0.00%	\$0	0.89%	\$1,480	-0.25%	-\$416	0.18%	\$299	0.18%	\$299	0.82%	\$1,364
SMALL VALUE AVERAGE																					
INTERNATIONAL STOCK																					
7	RWIGX	AmFunds Capital World G/I	\$ 119,869.17	0.37%	\$444	0.00%	\$0	0.07%	\$84	0.00%	\$0	0.44%	\$527	0.00%	\$0	0.18%	\$216	0.18%	\$216	0.62%	\$743
WORLD STOCK AVERAGE																					
8	DODFX	Dodge & Cox International Stock	\$ 112,282.04	0.60%	\$674	0.00%	\$0	0.04%	\$45	0.00%	\$0	0.64%	\$719	-0.10%	-\$112	0.18%	\$202	0.18%	\$202	0.72%	\$908
FOREIGN LARGE VALUE AVERAGE																					
9	VTSNX	Vanguard Total International Stock Index	\$ 155,328.45	0.07%	\$109	0.00%	\$0	0.05%	\$78	0.00%	\$0	0.12%	\$186	0.00%	\$0	0.18%	\$280	0.18%	\$280	0.30%	\$466
FOREIGN LARGE BLEND AVERAGE																					
BONDS																					
10	LSIIX	Loomis Sayles Inv Grade Bond	\$ 233,773.35	0.40%	\$935	0.00%	\$0	0.19%	\$444	0.00%	\$0	0.59%	\$1,379	-0.15%	-\$351	0.18%	\$421	0.18%	\$421	0.62%	\$1,449
MULTISECTOR BOND AVERAGE																					
11	OIBIX	Oppenheimer International Bond	\$ 134,472.38	0.52%	\$699	0.00%	\$0	0.14%	\$188	-0.01%	-\$13	0.65%	\$874	0.00%	\$0	0.18%	\$242	0.18%	\$242	0.83%	\$1,116
WORLD BOND AVERAGE																					
12	GHYYX	Pioneer Global High Yield	\$ 170,902.95	0.64%	\$1,094	0.00%	\$0	0.20%	\$342	0.00%	\$0	0.84%	\$1,436	-0.25%	-\$427	0.18%	\$308	0.18%	\$308	0.77%	\$1,316
HIGH YIELD AVERAGE																					
TARGET FUNDS																					
13	VTINX	Vanguard Target Retirement Inc	\$ 1,115,846.53	0.00%	\$0	0.00%	\$0	0.16%	\$1,785	0.00%	\$0	0.16%	\$1,785	0.00%	\$0	0.18%	\$2,009	0.18%	\$2,009	0.34%	\$3,794
TARGET DATE 2000-2010 AVERAGE																					
14	VTWNX	Vanguard Target Retirement 2020	\$ 5,651,834.94	0.00%	\$0	0.00%	\$0	0.16%	\$9,043	0.00%	\$0	0.16%	\$9,043	0.00%	\$0	0.18%	\$10,173	0.18%	\$10,173	0.34%	\$19,216
TARGET DATE 2016-2020 AVERAGE																					
15	VTHRX	Vanguard Target Retirement 2030	\$ 6,078,443.58	0.00%	\$0	0.00%	\$0	0.17%	\$10,333	0.00%	\$0	0.17%	\$10,333	0.00%	\$0	0.18%	\$10,941	0.18%	\$10,941	0.35%	\$21,275
TARGET DATE 2026-2030 AVERAGE																					
16	VFORX	Vanguard Target Retirement 2040	\$ 2,981,748.08	0.00%	\$0	0.00%	\$0	0.18%	\$5,367	0.00%	\$0	0.18%	\$5,367	0.00%	\$0	0.18%	\$5,367	0.18%	\$5,367	0.36%	\$10,734
TARGET DATE 2036-2040 AVERAGE																					
17	VFIFX	Vanguard Target Retirement 2050	\$ 181,756.55	0.00%	\$0	0.00%	\$0	0.18%	\$327	0.00%	\$0	0.18%	\$327	0.00%	\$0	0.18%	\$327	0.18%	\$327	0.36%	\$654
TARGET DATE 2046-2050 AVERAGE																					
SPECIALTY																					
18	IGLIX	Voya Global Real Estate	\$ 220,028.08	0.81%	\$1,782	0.00%	\$0	0.17%	\$374	0.00%	\$0	0.98%	\$2,156	-0.40%	-\$880	0.18%	\$396	0.18%	\$396	0.76%	\$1,672
GLOBAL REAL ESTATE AVERAGE																					
ASSET ALLOCATION																					
19	N/A	Aggressive Allocation	\$ 3,393,201.91	0.25%	\$8,483	0.00%	\$0	0.06%	\$2,036	0.00%	\$0	0.31%	\$10,519	-0.06%	-\$2,036	0.18%	\$6,108	0.18%	\$6,108	0.43%	\$14,591
AGGRESSIVE ALLOCATION AVERAGE																					
20	N/A	Moderate Allocation	\$ 4,254,232.77	0.15%	\$6,381	0.00%	\$0	0.05%	\$2,127	0.00%	\$0	0.20%	\$8,508	-0.14%	-\$5,956	0.18%	\$7,658	0.18%	\$7,658	0.24%	\$10,210
MODERATE ALLOCATION AVERAGE																					
21	N/A	Conservative Allocation	\$ 904,767.37	0.12%	\$1,086	0.00%	\$0	0.05%	\$452	0.00%	\$0	0.17%	\$1,538	-0.23%	-\$2,081	0.18%	\$1,629	0.18%	\$1,629	0.12%	\$1,086
CONSERVATIVE ALLOCATION AVERAGE																					
TOTALS			\$ 30,375,371.39		\$32,565		\$0		\$34,612		-\$13		\$67,163		-\$13,048		\$54,676		\$54,676		\$108,790

San Bernardino County: 457(b)

Portfolio Snapshot

Portfolio Value
314,412,243.00

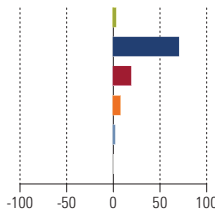
Benchmark
SBC 457 2016 Custom Benchmark

Account Number

Report Currency
USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	2.54	0.07	2.46	2.46
US Stock	69.83	0.00	69.83	69.83
Non US Stock	18.70	0.00	18.70	18.70
Bond	7.44	0.01	7.44	8.92
Other	1.59	0.01	1.58	0.10
Not Classified	0.00	0.00	0.00	0.00
Total	100.09	0.09	100.00	100.00

Equity Investment Style %

Style	Value	Core	Growth
Large	18	21	25
Mid	7	10	11
Small	3	3	3

Total Stock Holdings: 7851
Not Classified %: 0.00

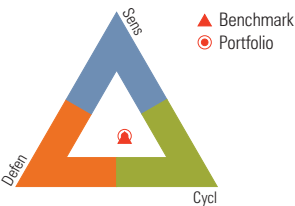
Fixed-Income Investment Style %

Style	Ltd	Mod	Ext
High	0	8	28
Med	0	42	0
Low	0	22	0

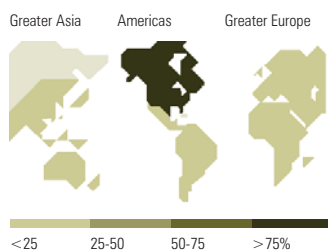
Total Bond Holdings: 1178
Not Classified %: 0.00

Stock Analysis

Stock Sectors



Stock Regions

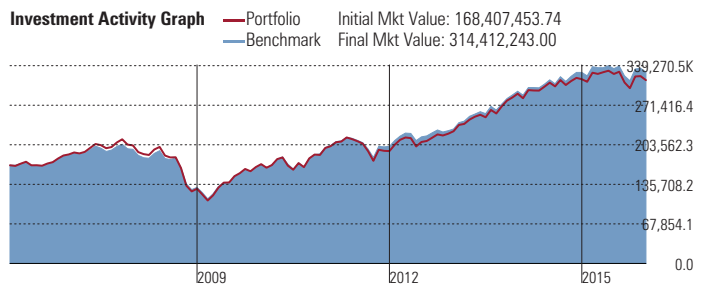


Sector	Portfolio %	Bmark %
Defen	24.09	24.53
Cons Defensive	7.34	8.75
Healthcare	14.07	12.48
Utilities	2.68	3.30
Sens	38.17	36.78
Comm Svcs	3.87	3.68
Energy	5.46	5.13
Industrials	11.74	12.70
Technology	17.10	15.27
Cycl	37.75	38.70
Basic Matls	3.45	4.79
Cons Cyclical	14.58	13.53
Financial Svcs	14.08	14.20
Real Estate	5.64	6.18
Not Classified	-0.01	-0.01

Region	Portfolio %	Bmark %
Americas	80.45	81.13
North America	79.89	81.07
Central/Latin	0.56	0.06
Greater Asia	7.95	7.84
Japan	2.85	3.18
Australasia	0.59	1.83
Asia Developed	1.94	2.52
Asia emerging	2.57	0.31
Greater Europe	11.60	11.03
United Kingdom	3.77	3.66
Europe Developed	7.15	7.21
Europe Emerging	0.18	0.01
Africa/Middle East	0.50	0.15
Not Classified	0.00	0.00

Performance (Return as of date 12/31/2015)

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	4.58	-0.51	11.50	9.68	6.93
Benchmark Return	4.72	0.18	12.49	10.54	7.27
+/- Benchmark Return	-0.14	-0.69	-0.99	-0.86	-0.34

Time Period Return	Best %	Worst %
3 Months	28.33 (03/09-05/09)	-32.16 (09/08-11/08)
1 Year	56.20 (03/09-02/10)	-42.40 (03/08-02/09)
3 Years	25.22 (03/09-02/12)	-13.57 (03/06-02/09)

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

- Vanguard Institutional Index I
- American Funds Growth Fund of Amer R6
- Vanguard Mid Cap Index I
- American Funds Capital World Gr&Inc R6
- Vanguard Small Cap Index I
- Baron Growth Instl
- Vanguard Total Intl Stock Index I
- Loomis Sayles Investment Grade Bond Y
- Dodge & Cox International Stock
- Vanguard Target Retirement 2020 Inv

Ticker	Type	Holding Value	% Assets
VINIX	MF	65,657,052.00	20.88
RGAGX	MF	60,097,594.00	19.11
VMCIX	MF	35,814,114.00	11.39
RWIGX	MF	30,994,421.00	9.86
VSCIX	MF	21,606,776.00	6.87
BGRIX	MF	15,869,602.00	5.05
VTSNX	MF	12,862,112.00	4.09
LSIIX	MF	12,614,277.00	4.01
DODFX	MF	10,186,117.00	3.24
VTWNX	MF	8,185,788.00	2.60

San Bernardino County: 457(b)

Portfolio Snapshot

Portfolio Value
314,412,243.00

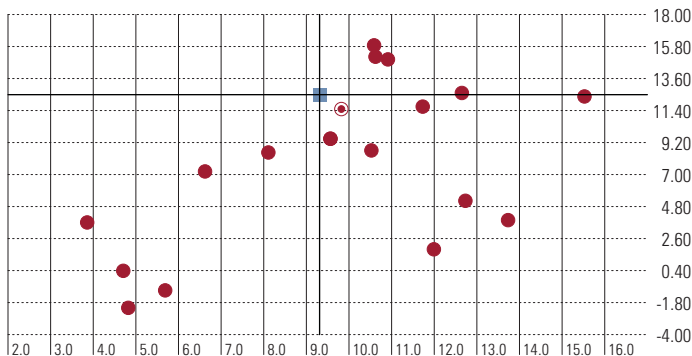
Benchmark
SBC 457 2016 Custom Benchmark

Account Number

Report Currency
USD

Risk Analysis

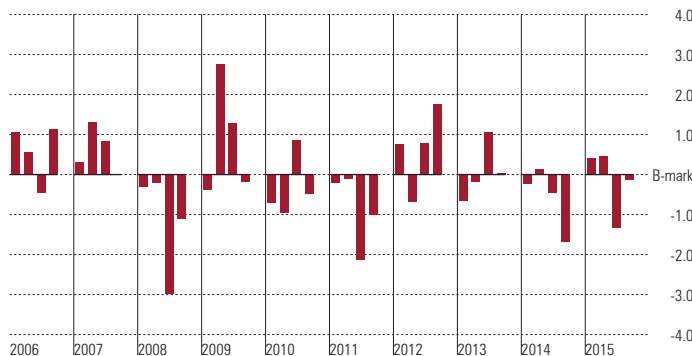
Risk/Reward Scatterplot ● Portfolio ● Holding ■ B-mark 3-Year Mean



3-Year Standard Deviation

Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
As of Date 12/31/2015						
Standard Deviation	9.82	9.31	11.66	10.71	15.20	14.08
Mean	11.50	12.49	9.68	10.54	6.93	7.27
Sharpe Ratio	1.16	1.31	0.85	0.99	0.44	0.49

Performance History Graph ■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 12/31/2015			
Alpha	-1.41	-1.55	-0.64
Beta	1.05	1.08	1.07
R-squared	98.42	98.59	98.70

Fundamental Analysis

Market Maturity	Geometric Avg Capitalization (Mil)		Valuation Multiples		Credit Quality	% of Bonds	
% of Stocks			Portfolio	B-mark			
Developed Markets	96.19	99.47	Price/Earnings	18.62	17.70	AAA	36.97
Emerging Markets	3.81	0.53	Price/Book	2.35	2.22	AA	6.10
Not Available	0.00	0.00	Price/Sales	1.56	1.38	A	20.54
			Price/Cash Flow	10.77	9.98	BBB	18.19
						BB	7.09
						B	4.92
						Below B	1.62
						NR/NA	4.58

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	2.40	2.82
Distressed	2.31	2.38
Hard Asset	10.69	10.17
Cyclical	41.54	41.80
Slow Growth	14.61	16.47
Classic Growth	9.09	9.33
Aggressive Growth	12.00	9.81
Speculative Growth	3.19	3.20
Not Available	4.17	4.02

Profitability

% of Stocks	Portfolio	B-mark
2013	Portfolio	B-mark
2014	Portfolio	B-mark
Net Margin	12.67	12.74
ROE	16.86	18.36
ROA	6.96	6.98
Debt/Capital	35.87	37.60

Fund Statistics

Potential Cap Gains Exposure	21.68
Avg Net Exp Ratio	0.29
Avg Gross Exp Ratio	0.29

Interest Rate Risk	Portfolio
Maturity	6.84
Duration (total portfolio)	4.91
Avg Credit Quality	BBB

San Bernardino County: 457(b)

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
314,412,243.00	SBC 457 2016 Custom Benchmark		USD

Non-Load Adjustment Returns (Return as of date 12/31/2015)

Total 18 holdings as of 12/31/2015	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	11/30/2015	20.88	65,657,052.00	0.00	1.37	15.10	12.54	7.31	—	—
American Funds Growth Fund of Amer R6	MF	9/30/2015	19.11	60,097,594.00	0.00	5.70	15.88	12.44	7.42	—	—
Vanguard Mid Cap Index I	MF	11/30/2015	11.39	35,814,114.00	0.00	-1.33	14.92	11.53	7.93	—	—
American Funds Capital World Gr Inc R6	MF	9/30/2015	9.86	30,994,421.00	0.00	-1.88	8.66	7.31	6.09	—	—
Vanguard Small Cap Index I	MF	11/30/2015	6.87	21,606,776.00	0.00	-3.63	12.61	10.45	7.98	—	—
Baron Growth Instl	MF	9/30/2015	5.05	15,869,602.00	0.00	-4.06	11.67	10.54	7.52	—	—
Vanguard Total Intl Stock Index I	MF	11/30/2015	4.09	12,862,112.00	0.00	-4.24	1.86	1.34	2.87	—	—
Loomis Sayles Investment Grade Bond Y	MF	11/30/2015	4.01	12,614,277.00	0.00	-5.08	0.38	3.60	5.95	—	—
Dodge & Cox International Stock	MF	9/30/2015	3.24	10,186,117.00	0.00	-11.35	3.87	2.65	3.83	—	—
Vanguard Target Retirement 2020 Inv	MF	11/30/2015	2.60	8,185,788.00	0.00	-0.68	7.21	6.85	—	—	—
Vanguard Target Retirement 2040 Inv	MF	11/30/2015	2.55	8,006,355.00	0.00	-1.59	9.46	8.11	—	—	—
Vanguard Target Retirement 2030 Inv	MF	11/30/2015	2.51	7,904,838.00	0.00	-1.03	8.52	7.59	—	—	—
Voya Global Real Estate I	MF	11/30/2015	1.78	5,595,370.00	0.00	-1.67	5.20	6.73	5.14	—	—
Invesco SmallCapValue Y	MF	9/30/2015	1.65	5,196,654.00	0.00	-8.64	12.37	9.92	9.58	—	—
Vanguard Target Retirement 2050 Inv	MF	11/30/2015	1.61	5,069,279.00	0.00	-1.58	9.47	8.12	—	—	—
Pioneer Global High Yield Y	MF	11/30/2015	0.97	3,051,147.00	0.00	-5.92	-0.96	2.11	4.77	—	—
Vanguard Target Retirement Income Inv	MF	11/30/2015	0.91	2,864,704.00	0.00	-0.17	3.71	4.91	4.99	—	—
Oppenheimer International Bond I	MF	11/30/2015	0.90	2,836,043.00	0.00	-3.31	-2.16	0.78	4.51	—	—

Performance Disclosure

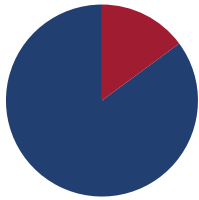
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San Bernardino County: 457(b)

Stock Intersection

Account Name
VOYA 457Report Currency
USD

Concentration Ratio



Type	% of Portfolio
Top 25 Stocks	14.88
Other	85.12

See how much of the portfolio is concentrated in the top 25 stock holdings.

Brief Description






The Stock Intersection report is for informational purpose only. It reviews the top 25 holdings in your portfolio to identify, at a glance, the portfolio's overall weighting in a particular security or sector.

Stock Intersection






The Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. It is possible that a fund's portfolio could be up to eight months old at the time of publication. See disclosures for more information.

Account Net Assets (%)	Underlying Stocks/ Account Holdings	Ticker	Market Value	Stock Sector	Holding Portfolio Date
1.54	Amazon.com Inc	AMZN	4,847,662.61	Consumer Cyclical	
1.14	American Funds Growth Fund of Amer R6	RGAGX	3,576,113.34	-	9/30/2015
0.29	Vanguard Institutional Index I	VINIX	912,173.42	-	11/30/2015
0.06	American Funds Capital World Grd Inc R6	RWIGX	204,228.44	-	9/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	30,403.73	-	11/30/2015
0.02	Vanguard Target Retirement 2040 Inv	VFORX	47,664.80	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	39,122.81	-	11/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	32,217.33	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	5,738.74	-	11/30/2015
0.96	Apple Inc	AAPL	3,007,017.00	Technology	
0.77	Vanguard Institutional Index I	VINIX	2,413,572.93	-	11/30/2015
0.03	Vanguard Target Retirement 2050 Inv	VFIFX	82,458.41	-	11/30/2015
0.04	Vanguard Target Retirement 2040 Inv	VFORX	129,272.44	-	11/30/2015
0.03	Vanguard Target Retirement 2030 Inv	VTHRX	106,105.58	-	11/30/2015
0.03	Vanguard Target Retirement 2020 Inv	VTWNX	87,377.11	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	15,564.12	-	11/30/2015
0.05	American Funds Growth Fund of Amer R6	RGAGX	172,666.40	-	9/30/2015
0.87	Microsoft Corp	MSFT	2,731,867.93	Technology	
0.49	Vanguard Institutional Index I	VINIX	1,555,159.50	-	11/30/2015
0.29	American Funds Growth Fund of Amer R6	RGAGX	912,239.41	-	9/30/2015
0.02	Vanguard Target Retirement 2050 Inv	VFIFX	47,823.83	-	11/30/2015
0.02	Vanguard Target Retirement 2040 Inv	VFORX	74,974.81	-	11/30/2015
0.02	Vanguard Target Retirement 2030 Inv	VTHRX	61,538.60	-	11/30/2015
0.02	Vanguard Target Retirement 2020 Inv	VTWNX	50,676.55	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	9,026.80	-	11/30/2015
0.01	American Funds Capital World Grd Inc R6	RWIGX	20,428.42	-	9/30/2015
0.84	Amgen Inc	AMGN	2,638,116.15	Healthcare	
0.36	American Funds Capital World Grd Inc R6	RWIGX	1,144,434.90	-	9/30/2015
0.31	American Funds Growth Fund of Amer R6	RGAGX	980,522.29	-	9/30/2015
0.14	Vanguard Institutional Index I	VINIX	437,026.47	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	14,919.43	-	11/30/2015
0.01	Vanguard Target Retirement 2040 Inv	VFORX	23,389.63	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	19,197.98	-	11/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	15,809.39	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	2,816.06	-	11/30/2015






San Bernardino County: 457(b)**Stock Intersection (continued)****Account Name**
VOYA 457**Report Currency**
USD

Account Net Assets (%)	Underlying Stocks/ Account Holdings	Ticker	Market Value	Stock Sector	Holding Portfolio Date
0.81	Gilead Sciences Inc	GILD	2,555,777.55	 Healthcare	
0.44	American Funds Growth Fund of Amer R6	RGAGX	1,386,764.00	-	9/30/2015
0.16	American Funds Capital World GrdInc R6	RWIGX	515,706.87	-	9/30/2015
0.18	Vanguard Institutional Index I	VINIX	556,351.60	-	11/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	18,999.97	-	11/30/2015
0.01	Vanguard Target Retirement 2040 Inv	VFORX	29,786.80	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	24,448.72	-	11/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	20,133.33	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	3,586.27	-	11/30/2015
0.81	Alphabet Inc Class C Capital Stock	GOOG	2,537,240.00	 Technology	
0.42	American Funds Growth Fund of Amer R6	RGAGX	1,323,216.81	-	9/30/2015
0.25	Vanguard Institutional Index I	VINIX	785,816.43	-	11/30/2015
0.09	American Funds Capital World GrdInc R6	RWIGX	292,041.83	-	9/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	26,683.79	-	11/30/2015
0.01	Vanguard Target Retirement 2040 Inv	VFORX	41,832.96	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	34,336.09	-	11/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	28,275.50	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	5,036.60	-	11/30/2015
0.77	Alphabet Inc Class A	GOOGL	2,410,073.90	 Technology	
0.35	American Funds Growth Fund of Amer R6	RGAGX	1,116,048.38	-	9/30/2015
0.25	Vanguard Institutional Index I	VINIX	791,154.35	-	11/30/2015
0.12	American Funds Capital World GrdInc R6	RWIGX	365,687.68	-	9/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	26,883.40	-	11/30/2015
0.01	Vanguard Target Retirement 2040 Inv	VFORX	42,145.88	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	34,592.94	-	11/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	28,487.01	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	5,074.27	-	11/30/2015
0.67	Home Depot Inc	HD	2,113,749.66	 Consumer Cyclical	
0.39	American Funds Growth Fund of Amer R6	RGAGX	1,218,923.44	-	9/30/2015
0.20	Vanguard Institutional Index I	VINIX	615,055.57	-	11/30/2015
0.05	American Funds Capital World GrdInc R6	RWIGX	172,462.26	-	9/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	21,028.87	-	11/30/2015
0.01	Vanguard Target Retirement 2040 Inv	VFORX	32,967.57	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	27,059.47	-	11/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	22,283.26	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	3,969.22	-	11/30/2015
0.59	UnitedHealth Group Inc	UNH	1,841,554.74	 Healthcare	
0.39	American Funds Growth Fund of Amer R6	RGAGX	1,213,628.84	-	9/30/2015
0.12	Vanguard Institutional Index I	VINIX	384,513.96	-	11/30/2015
0.06	American Funds Capital World GrdInc R6	RWIGX	176,389.25	-	9/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	13,134.21	-	11/30/2015
0.01	Vanguard Target Retirement 2040 Inv	VFORX	20,590.89	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	16,900.80	-	11/30/2015
0.00	Vanguard Target Retirement 2020 Inv	VTWNX	13,917.68	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	2,479.10	-	11/30/2015






San Bernardino County: 457(b)**Stock Intersection (continued)****Account Name**
VOYA 457**Report Currency**
USD

Account Net Assets (%)	Underlying Stocks/ Account Holdings	Ticker	Market Value	Stock Sector	Holding Portfolio Date
0.58	Philip Morris International Inc	PM	1,828,700.56	 Consumer Defensive	
0.15	American Funds Capital World Gr&Inc R6	RWIGX	473,669.14	-	9/30/2015
0.25	American Funds Growth Fund of Amer R6	RGAGX	786,208.74	-	9/30/2015
0.15	Vanguard Institutional Index I	VINIX	484,358.64	-	11/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	16,552.14	-	11/30/2015
0.01	Vanguard Target Retirement 2040 Inv	VFORX	25,949.27	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	21,298.91	-	11/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	17,539.48	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	3,124.24	-	11/30/2015
0.50	Oracle Corp	ORCL	1,587,608.63	 Technology	
0.25	American Funds Growth Fund of Amer R6	RGAGX	776,154.42	-	9/30/2015
0.09	American Funds Capital World Gr&Inc R6	RWIGX	278,983.88	-	9/30/2015
0.14	Vanguard Institutional Index I	VINIX	453,407.90	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	15,493.60	-	11/30/2015
0.01	Vanguard Target Retirement 2040 Inv	VFORX	24,289.77	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	19,936.81	-	11/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	16,417.81	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	2,924.44	-	11/30/2015
0.47	Novartis AG	NOVN	1,491,850.92	 Healthcare	
0.31	American Funds Capital World Gr&Inc R6	RWIGX	964,143.45	-	9/30/2015
0.04	Vanguard Total Intl Stock Index I	VTSNX	119,145.60	-	11/30/2015
0.10	American Funds Growth Fund of Amer R6	RGAGX	322,832.26	-	9/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	16,815.11	-	11/30/2015
0.01	Vanguard Target Retirement 2040 Inv	VFORX	26,323.29	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	21,620.40	-	11/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	17,820.09	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	3,150.73	-	11/30/2015
0.46	Wells Fargo & Co	WFC	1,441,777.07	 Financial Services	
0.29	Vanguard Institutional Index I	VINIX	920,853.29	-	11/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	31,162.99	-	11/30/2015
0.02	Vanguard Target Retirement 2040 Inv	VFORX	48,855.12	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	40,099.82	-	11/30/2015
0.09	American Funds Growth Fund of Amer R6	RGAGX	291,671.65	-	9/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	33,021.88	-	11/30/2015
0.02	American Funds Capital World Gr&Inc R6	RWIGX	70,230.26	-	9/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	5,882.05	-	11/30/2015
0.45	Exxon Mobil Corporation	XOM	1,430,508.86	 Energy	
0.39	Vanguard Institutional Index I	VINIX	1,218,102.46	-	11/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	41,624.58	-	11/30/2015
0.02	Vanguard Target Retirement 2040 Inv	VFORX	65,256.06	-	11/30/2015
0.02	Vanguard Target Retirement 2030 Inv	VTHRX	53,561.55	-	11/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	44,107.52	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	7,856.69	-	11/30/2015

San Bernardino County: 457(b)**Stock Intersection (continued)****Account Name**
VOYA 457**Report Currency**
USD

Account Net Assets (%)	Underlying Stocks/ Account Holdings	Ticker	Market Value	Stock Sector	Holding Portfolio Date
0.45	Visa Inc Class A	V	1,429,668.87	 Financial Services	
0.25	American Funds Growth Fund of Amer R6	RGAGX	781,857.68	-	9/30/2015
0.18	Vanguard Institutional Index I	VINIX	551,598.03	-	11/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	18,854.58	-	11/30/2015
0.01	Vanguard Target Retirement 2040 Inv	VFORX	29,558.87	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	24,261.63	-	11/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	19,979.26	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	3,558.82	-	11/30/2015
0.45	Avago Technologies Ltd	AVGO	1,416,051.32	 Technology	
0.38	American Funds Growth Fund of Amer R6	RGAGX	1,205,365.42	-	9/30/2015
0.02	American Funds Capital World Gr&Inc R6	RWIGX	69,337.62	-	9/30/2015
0.04	Vanguard Institutional Index I	VINIX	121,262.01	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	3,936.24	-	11/30/2015
0.00	Vanguard Target Retirement 2040 Inv	VFORX	6,170.96	-	11/30/2015
0.00	Vanguard Target Retirement 2030 Inv	VTHRX	5,065.06	-	11/30/2015
0.00	Vanguard Target Retirement 2020 Inv	VTWNX	4,171.04	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	742.97	-	11/30/2015
0.44	Comcast Corp Class A	CMCSA	1,379,186.73	 Communication Services	
0.25	American Funds Growth Fund of Amer R6	RGAGX	774,303.41	-	9/30/2015
0.17	Vanguard Institutional Index I	VINIX	521,349.82	-	11/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	16,369.78	-	11/30/2015
0.01	Vanguard Target Retirement 2040 Inv	VFORX	25,663.38	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	21,064.26	-	11/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	17,346.25	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	3,089.82	-	11/30/2015
0.43	Berkshire Hathaway Inc Class B	BRK.B	1,344,105.67	 Financial Services	
0.27	Vanguard Institutional Index I	VINIX	847,796.68	-	11/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	30,232.87	-	11/30/2015
0.02	Vanguard Target Retirement 2040 Inv	VFORX	47,396.95	-	11/30/2015
0.11	American Funds Growth Fund of Amer R6	RGAGX	342,033.44	-	9/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	38,902.96	-	11/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	32,036.28	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	5,706.49	-	11/30/2015
0.43	JPMorgan Chase & Co	JPM	1,343,544.29	 Financial Services	
0.28	Vanguard Institutional Index I	VINIX	882,200.98	-	11/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	30,180.85	-	11/30/2015
0.02	Vanguard Target Retirement 2040 Inv	VFORX	47,315.39	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	38,836.02	-	11/30/2015
0.09	American Funds Growth Fund of Amer R6	RGAGX	272,266.14	-	9/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	31,981.16	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	5,696.67	-	11/30/2015
0.01	American Funds Capital World Gr&Inc R6	RWIGX	35,067.09	-	9/30/2015


San Bernardino County: 457(b)**Stock Intersection (continued)****Account Name**
VOYA 457**Report Currency**
USD

Account Net Assets (%)	Underlying Stocks/ Account Holdings	Ticker	Market Value	Stock Sector	Holding Portfolio Date
0.42	Verizon Communications Inc	VZ	1,318,382.01	 Communication Services	
0.17	American Funds Capital World GrđInc R6	RWIGX	542,018.04	-	9/30/2015
0.21	Vanguard Institutional Index I	VINIX	661,094.29	-	11/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	22,589.02	-	11/30/2015
0.01	Vanguard Target Retirement 2040 Inv	VFORX	35,413.46	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	29,067.03	-	11/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	23,936.47	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	4,263.70	-	11/30/2015
0.41	General Electric Co	GE	1,291,164.76	 Industrials	
0.32	Vanguard Institutional Index I	VINIX	1,009,595.36	-	11/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	34,537.38	-	11/30/2015
0.02	Vanguard Target Retirement 2040 Inv	VFORX	54,145.25	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	44,441.90	-	11/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	36,597.56	-	11/30/2015
0.03	American Funds Capital World GrđInc R6	RWIGX	105,328.34	-	9/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	6,518.97	-	11/30/2015
0.39	American International Group Inc	AIG	1,236,227.48	 Financial Services	
0.20	American Funds Growth Fund of Amer R6	RGAGX	639,360.27	-	9/30/2015
0.08	American Funds Capital World GrđInc R6	RWIGX	253,754.42	-	9/30/2015
0.09	Vanguard Institutional Index I	VINIX	294,320.87	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	9,561.59	-	11/30/2015
0.00	Vanguard Target Retirement 2040 Inv	VFORX	14,989.98	-	11/30/2015
0.00	Vanguard Target Retirement 2030 Inv	VTHRX	12,303.63	-	11/30/2015
0.00	Vanguard Target Retirement 2020 Inv	VTWNX	10,131.95	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	1,804.76	-	11/30/2015
0.39	Facebook Inc Class A	FB	1,229,293.69	 Technology	
0.27	Vanguard Institutional Index I	VINIX	842,734.53	-	11/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	27,354.62	-	11/30/2015
0.01	Vanguard Target Retirement 2040 Inv	VFORX	42,884.63	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	35,199.29	-	11/30/2015
0.08	American Funds Growth Fund of Amer R6	RGAGX	246,971.06	-	9/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	28,986.34	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	5,163.22	-	11/30/2015
0.37	Johnson & Johnson	JNJ	1,177,734.65	 Healthcare	
0.32	Vanguard Institutional Index I	VINIX	1,002,885.21	-	11/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	34,264.67	-	11/30/2015
0.02	Vanguard Target Retirement 2040 Inv	VFORX	53,717.71	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	44,090.99	-	11/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	36,308.58	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	6,467.50	-	11/30/2015

San Bernardino County: 457(b)

Stock Intersection (continued)

Account Name
VOYA 457Report Currency
USD

Account Net Assets (%)	Underlying Stocks/ Account Holdings	Ticker	Market Value	Stock Sector	Holding Portfolio Date
0.37	Union Pacific Corp	UNP	1,170,545.92	 Industrials	
0.21	American Funds Growth Fund of Amer R6	RGAGX	660,196.11	-	9/30/2015
0.07	American Funds Capital World Gr&Inc R6	RWIGX	204,374.11	-	9/30/2015
0.08	Vanguard Institutional Index I	VINIX	260,612.54	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	8,889.67	-	11/30/2015
0.00	Vanguard Target Retirement 2040 Inv	VFORX	13,936.59	-	11/30/2015
0.00	Vanguard Target Retirement 2030 Inv	VTHRX	11,439.02	-	11/30/2015
0.00	Vanguard Target Retirement 2020 Inv	VTWNX	9,419.94	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	1,677.94	-	11/30/2015

Stock Intersection Report Disclosure Statement

Used as supplemental sales literature, the Stock Intersection report must be preceded or accompanied by the fund's/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Stock Intersection report. Morningstar is not itself an FINRA-member firm. Information contained in the report is from the most recent information available to Morningstar.

The Stock Intersection report reviews the top 25 holdings in the portfolio to identify, at a glance, the portfolio's overall weighting in a particular security or sector. This report only displays the top 25 holdings; the investor's portfolio may hold substantially more.

Note that while the investor does not own the securities held by an open-end fund, closed-end fund, or similar investment, the holdings are relevant in reviewing the overall asset allocation and diversification. This report is not an offer or recommendation by Morningstar to purchase or liquidate any security listed.

Concentration Ratio

The concentration ratio depicts how much of the portfolio is contained within the top 25 stock holdings. If a portfolio contains 25 or fewer securities, it would be considered non-diversified. A non-diversified portfolio is more risky than a portfolio with a larger number of investments.

Percentage of Portfolio

The Percentage of Portfolio column indicates the percentage of net assets any given security (either as an individual holding or as an underlying stock) makes up as an overall position of the portfolio.

Holding Portfolio Date

The Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. Although Morningstar tries to ensure that we receive timely information, we don't always receive current information from fund companies. By law, funds need only report this information two times during the calendar year, and they have two months after the report date to actually release the shareholder report and portfolio. Therefore, it is possible that a fund's portfolio could be up to eight months old at the time of publication.

Sector

The Morningstar sector structure helps investors and investment professionals more easily compare the sector exposures relating to the top 25 stock holdings. The sector classifications are also designed to create a more useful way to evaluate common stocks and to address the limitations of conventional sector analysis. Morningstar divides the economy into three "Super Sectors" (Cyclical Economy, Sensitive Economy, and Defensive Economy). Within each of these Super Sectors, three groups for Defensive and four groups for Cyclical and Sensitive are defined for a total of 11 sectors.

Cyclical Economy

Basic Materials: Companies that manufacture chemicals, building materials and paper products. This sector also includes companies engaged in commodities exploration and processing. Companies in this sector include ArcelorMittal, BHP Billiton and Rio Tinto.

Consumer Cyclical: This sector includes retail stores, auto and auto parts manufacturers, companies engaged in residential construction, lodging facilities, restaurants and entertainment companies. Companies in this sector include Ford Motor Company, McDonald's and News Corporation.

Financial Services: Companies that provide financial services which includes banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies. Companies in this sector include Allianz, J.P. Morgan Chase and Legg Mason.

Real Estate: This sector includes mortgage companies, property management companies and REITs. Companies in this sector include Kimco Realty Corporation, Vornado Realty Trust and Westfield Group.

Sensitive Economy

Communication Services: Companies that provide communication services using fixed-line networks or those that provide wireless access and services. This sector also includes companies that provide internet services such as access, navigation and internet related software and services. Companies in this sector include AT&T, France Telecom and Verizon Communications.

Energy: Companies that produce or refine oil and gas, oil field services and equipment companies, and pipeline operators. This sector also includes companies engaged in the mining of coal. Companies in this sector include BP, ExxonMobil and Royal Dutch Shell.

Industrials: Companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace and defense firms as well as companies engaged in transportations and logistic services. Companies in this sector include 3M, Boeing and Siemens.

Technology: Companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semi-conductors, and components. Companies in this sector include Apple, Google and Microsoft.

Defensive Economy

Consumer Defensive: Companies engaged in the manufacturing of food, beverages, household and personal products, packaging, or tobacco. Also includes companies that provide services such as education & training services. Companies in this sector include Philip Morris International, Procter & Gamble and Wal-Mart Stores.

Healthcare: This sector includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies. Companies in this sector include Astra Zeneca, Pfizer and Roche Holding.

Utilities: Electric, gas, and water utilities. Companies in this sector include Exelon and PG&E Corporation.

San Bernardino County: 401(k)

Portfolio Snapshot

Portfolio Value
59,599,366.00

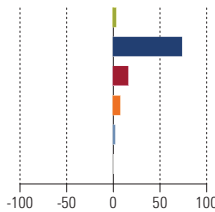
Benchmark
SBC 401(k) 2016 Benchmark

Account Number

Report Currency
USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmk Net
Cash	2.63	0.06	2.57	2.57
US Stock	73.10	0.00	73.10	73.09
Non US Stock	15.67	0.00	15.67	15.67
Bond	7.03	0.01	7.02	8.61
Other	1.64	0.00	1.64	0.06
Not Classified	0.00	0.00	0.00	0.00
Total	100.07	0.07	100.00	100.00

Equity Investment Style %

Style	Value	Core	Growth
Large	17	21	25
Mid	8	10	11
Small	3	3	2

Total Stock Holdings: 7851
Not Classified %: 0.00

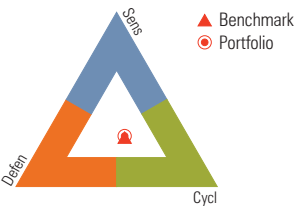
Fixed-Income Investment Style %

Style	Ltd	Mod	Ext
High	0	10	13
Med	0	56	0
Low	0	21	0

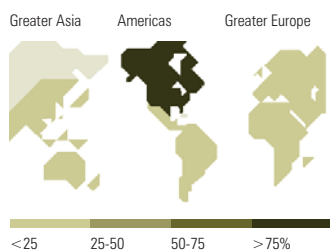
Total Bond Holdings: 1178
Not Classified %: 0.00

Stock Analysis

Stock Sectors



Stock Regions

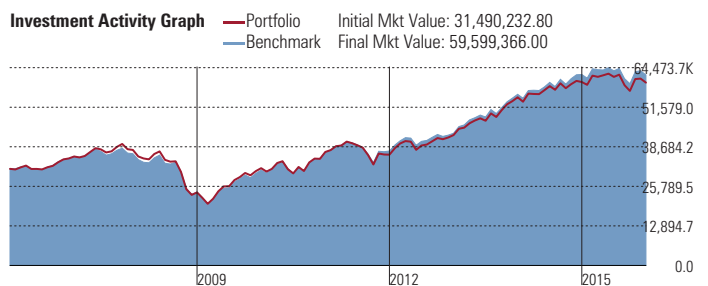


Sector	Portfolio %	Bmk %
Defen	24.01	24.38
Cons Defensive	7.29	8.46
Healthcare	14.11	12.21
Utilities	2.61	3.71
Sens	38.59	36.47
Comm Svcs	3.76	3.56
Energy	5.55	5.40
Industrials	11.71	12.51
Technology	17.57	15.00
Cycl	37.41	39.14
Basic Matls	3.35	4.63
Cons Cyclical	14.65	13.02
Financial Svcs	13.87	14.98
Real Estate	5.54	6.51
Not Classified	-0.01	0.01

Region	Portfolio %	Bmk %
Americas	83.67	84.25
North America	83.19	84.20
Central/Latin	0.48	0.05
Greater Asia	6.64	6.36
Japan	2.35	2.61
Australasia	0.46	1.51
Asia Developed	1.59	2.05
Asia emerging	2.24	0.19
Greater Europe	9.68	9.38
United Kingdom	3.10	3.13
Europe Developed	6.00	6.13
Europe Emerging	0.15	0.00
Africa/Middle East	0.43	0.12
Not Classified	0.00	0.00

Performance (Return as of date 12/31/2015)

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	4.74	-0.33	11.93	10.01	7.07
Benchmark Return	4.80	-0.25	12.95	10.95	7.42
+/- Benchmark Return	-0.06	-0.08	-1.02	-0.94	-0.35

Time Period Return	Best %	Worst %
3 Months	28.17 (03/09-05/09)	-32.27 (09/08-11/08)
1 Year	56.60 (03/09-02/10)	-42.36 (03/08-02/09)
3 Years	25.52 (03/09-02/12)	-13.71 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	1.87

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

- Vanguard Institutional Index I
- American Funds Growth Fund of Amer R6
- Vanguard Mid Cap Index I
- American Funds Capital World Gr&nc R6
- Vanguard Small Cap Index I
- Loomis Sayles Investment Grade Bond Y
- Baron Growth Instl
- Vanguard Total Intl Stock Index I
- Dodge & Cox International Stock
- Invesco SmallCapValue Y

Ticker	Type	Holding Value	% Assets
VINIX	MF	15,020,581.00	25.20
RGAGX	MF	12,089,442.00	20.28
VMCIX	MF	7,829,000.00	13.14
RWIGX	MF	4,668,154.00	7.83
VSCIX	MF	4,463,446.00	7.49
LSIIX	MF	3,029,760.00	5.08
BGRIX	MF	2,299,001.00	3.86
VTSNX	MF	2,235,406.00	3.75
DODFX	MF	1,849,752.00	3.10
VSMIX	MF	1,212,765.00	2.03

San Bernardino County: 401(k)

Portfolio Snapshot

Portfolio Value
59,599,366.00

Benchmark
SBC 401(k) 2016 Benchmark

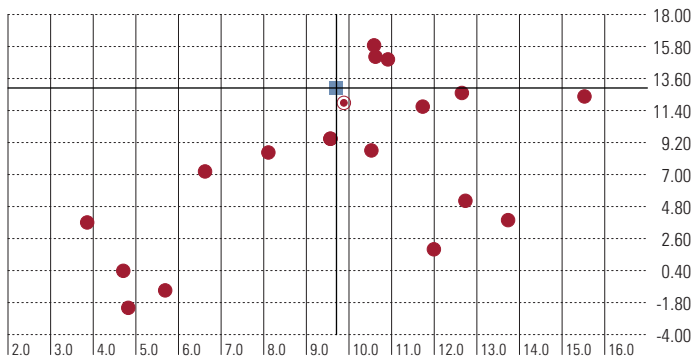
Account Number

Report Currency
USD

Risk Analysis

Risk/Reward Scatterplot

● Portfolio ● Holding ■ B-mark 3-Year Mean



3-Year Standard Deviation

Risk and Return Statistics

As of Date 12/31/2015	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	9.88	9.71	11.71	11.16	15.22	14.74
Mean	11.93	12.95	10.01	10.95	7.07	7.42
Sharpe Ratio	1.19	1.30	0.87	0.98	0.45	0.48

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

As of Date 12/31/2015	3 Yr	5 Yr	10 Yr
Alpha	-1.02	-1.25	-0.43
Beta	1.01	1.04	1.02
R-squared	98.34	98.61	98.64

Fundamental Analysis

Market Maturity

% of Stocks	Portfolio	B-mark
Developed Markets	96.69	99.63
Emerging Markets	3.31	0.37
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

Portfolio	26,597.86
Benchmark	22,327.13

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	18.79	17.84
Price/Book	2.39	2.18
Price/Sales	1.57	1.38
Price/Cash Flow	10.91	9.84

Credit Quality

Credit Quality	% of Bonds
AAA	34.70
AA	4.71
A	21.71
BBB	18.55
BB	8.08
B	5.61
Below B	1.87
NR/NA	4.77

Type Weightings

% of Stocks ■ Portfolio ■ B-mark

Type	Portfolio	B-mark
High Yield	2.40	2.89
Distressed	2.31	2.51
Hard Asset	10.59	10.99
Cyclical	41.67	41.44
Slow Growth	14.75	16.52
Classic Growth	9.19	9.24
Aggressive Growth	11.84	9.19
Speculative Growth	3.13	3.07
Not Available	4.12	4.15

Profitability

	Portfolio	B-mark
% of Stocks	2013	2014
Net Margin	12.57	12.61
ROE	16.81	18.33
ROA	6.92	6.95
Debt/Capital	35.97	37.67

Interest Rate Risk

Metric	Portfolio
Maturity	6.53
Duration (total portfolio)	4.69
Avg Credit Quality	BB

Fund Statistics

Potential Cap Gains Exposure	22.44
Avg Net Exp Ratio	0.28
Avg Gross Exp Ratio	0.28

San Bernardino County: 401(k)

Portfolio Snapshot

Portfolio Value
59,599,366.00Benchmark
SBC 401(k) 2016 Benchmark

Account Number

Report Currency
USD**Non-Load Adjustment Returns (Return as of date 12/31/2015)**

Total 18 holdings as of 12/31/2015	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	11/30/2015	25.20	15,020,581.00	0.00	1.37	15.10	12.54	7.31	—	—
American Funds Growth Fund of Amer R6	MF	9/30/2015	20.28	12,089,442.00	0.00	5.70	15.88	12.44	7.42	—	—
Vanguard Mid Cap Index I	MF	11/30/2015	13.14	7,829,000.00	0.00	-1.33	14.92	11.53	7.93	—	—
American Funds Capital World GrInc R6	MF	9/30/2015	7.83	4,668,154.00	0.00	-1.88	8.66	7.31	6.09	—	—
Vanguard Small Cap Index I	MF	11/30/2015	7.49	4,463,446.00	0.00	-3.63	12.61	10.45	7.98	—	—
Loomis Sayles Investment Grade Bond Y	MF	11/30/2015	5.08	3,029,760.00	0.00	-5.08	0.38	3.60	5.95	—	—
Baron Growth Instl	MF	9/30/2015	3.86	2,299,001.00	0.00	-4.06	11.67	10.54	7.52	—	—
Vanguard Total Intl Stock Index I	MF	11/30/2015	3.75	2,235,406.00	0.00	-4.24	1.86	1.34	2.87	—	—
Dodge & Cox International Stock	MF	9/30/2015	3.10	1,849,752.00	0.00	-11.35	3.87	2.65	3.83	—	—
Invesco SmallCapValue Y	MF	9/30/2015	2.03	1,212,765.00	0.00	-8.64	12.37	9.92	9.58	—	—
Voya Global Real Estate I	MF	11/30/2015	1.76	1,046,474.00	0.00	-1.67	5.20	6.73	5.14	—	—
Vanguard Target Retirement 2030 Inv	MF	11/30/2015	1.28	761,595.00	0.00	-1.03	8.52	7.59	—	—	—
Vanguard Target Retirement 2020 Inv	MF	11/30/2015	1.25	746,561.00	0.00	-0.68	7.21	6.85	—	—	—
Vanguard Target Retirement Income Inv	MF	11/30/2015	1.13	670,870.00	0.00	-0.17	3.71	4.91	4.99	—	—
Pioneer Global High Yield Y	MF	11/30/2015	1.06	629,109.00	0.00	-5.92	-0.96	2.11	4.77	—	—
Vanguard Target Retirement 2040 Inv	MF	11/30/2015	0.81	480,135.00	0.00	-1.59	9.46	8.11	—	—	—
Oppenheimer International Bond I	MF	11/30/2015	0.61	361,206.00	0.00	-3.31	-2.16	0.78	4.51	—	—
Vanguard Target Retirement 2050 Inv	MF	11/30/2015	0.35	206,109.00	0.00	-1.58	9.47	8.12	—	—	—

Performance Disclosure

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San Bernardino County: 401(k)

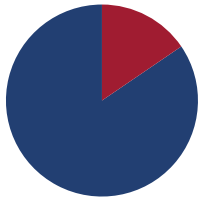
Stock Intersection

Account Name

VOYA 401(k)

Report Currency

USD

Concentration Ratio

Type	% of Portfolio
Top 25 Stocks	15.48
Other	84.52

See how much of the portfolio is concentrated in the top 25 stock holdings.

Brief Description

The Stock Intersection report is for informational purpose only. It reviews the top 25 holdings in your portfolio to identify, at a glance, the portfolio's overall weighting in a particular security or sector.

Stock Intersection






The Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. It is possible that a fund's portfolio could be up to eight months old at the time of publication. See disclosures for more information.

Account Net Assets (%)	Underlying Stocks/ Account Holdings	Ticker	Market Value	Stock Sector	Holding Portfolio Date
1.63	Amazon.com Inc	AMZN	970,969.89	Consumer Cyclical	
1.21	American Funds Growth Fund of Amer R6	RGAGX	719,383.46	-	9/30/2015
0.35	Vanguard Institutional Index I	VINIX	208,680.93	-	11/30/2015
0.05	American Funds Capital World Gr&Inc R6	RWIGX	30,759.40	-	9/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	1,236.17	-	11/30/2015
0.00	Vanguard Target Retirement 2040 Inv	VFORX	2,858.42	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	3,769.30	-	11/30/2015
0.00	Vanguard Target Retirement 2020 Inv	VTWNX	2,938.29	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	1,343.93	-	11/30/2015
1.04	Apple Inc	AAPL	619,836.88	Technology	
0.93	Vanguard Institutional Index I	VINIX	552,161.06	-	11/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	3,352.63	-	11/30/2015
0.01	Vanguard Target Retirement 2040 Inv	VFORX	7,752.37	-	11/30/2015
0.02	Vanguard Target Retirement 2030 Inv	VTHRX	10,222.79	-	11/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	7,968.98	-	11/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	3,644.88	-	11/30/2015
0.06	American Funds Growth Fund of Amer R6	RGAGX	34,734.18	-	9/30/2015
0.94	Microsoft Corp	MSFT	561,470.37	Technology	
0.60	Vanguard Institutional Index I	VINIX	355,778.98	-	11/30/2015
0.31	American Funds Growth Fund of Amer R6	RGAGX	183,509.27	-	9/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	1,944.44	-	11/30/2015
0.01	Vanguard Target Retirement 2040 Inv	VFORX	4,496.18	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	5,928.96	-	11/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	4,621.81	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	2,113.94	-	11/30/2015
0.01	American Funds Capital World Gr&Inc R6	RWIGX	3,076.78	-	9/30/2015
0.84	Alphabet Inc Class C Capital Stock	GOOG	500,601.97	Technology	
0.45	American Funds Growth Fund of Amer R6	RGAGX	266,182.92	-	9/30/2015
0.30	Vanguard Institutional Index I	VINIX	179,773.82	-	11/30/2015
0.07	American Funds Capital World Gr&Inc R6	RWIGX	43,985.21	-	9/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	1,084.92	-	11/30/2015
0.00	Vanguard Target Retirement 2040 Inv	VFORX	2,508.69	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	3,308.13	-	11/30/2015
0.00	Vanguard Target Retirement 2020 Inv	VTWNX	2,578.78	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	1,179.49	-	11/30/2015






San Bernardino County: 401(k)**Stock Intersection (continued)****Account Name**
VOYA 401(k)**Report Currency**
USD

Account Net Assets (%)	Underlying Stocks/ Account Holdings	Ticker	Market Value	Stock Sector	Holding Portfolio Date
0.82	Gilead Sciences Inc	GILD	491,507.07	Healthcare	
0.47	American Funds Growth Fund of Amer R6	RGAGX	278,966.29	-	9/30/2015
0.13	American Funds Capital World Gr&Inc R6	RWIGX	77,672.01	-	9/30/2015
0.21	Vanguard Institutional Index I	VINIX	127,278.40	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	772.51	-	11/30/2015
0.00	Vanguard Target Retirement 2040 Inv	VFORX	1,786.29	-	11/30/2015
0.00	Vanguard Target Retirement 2030 Inv	VTHRX	2,355.52	-	11/30/2015
0.00	Vanguard Target Retirement 2020 Inv	VTWNX	1,836.20	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	839.85	-	11/30/2015
0.80	Amgen Inc	AMGN	475,551.96	Healthcare	
0.29	American Funds Capital World Gr&Inc R6	RWIGX	172,366.45	-	9/30/2015
0.33	American Funds Growth Fund of Amer R6	RGAGX	197,245.29	-	9/30/2015
0.17	Vanguard Institutional Index I	VINIX	99,979.99	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	606.60	-	11/30/2015
0.00	Vanguard Target Retirement 2040 Inv	VFORX	1,402.66	-	11/30/2015
0.00	Vanguard Target Retirement 2030 Inv	VTHRX	1,849.64	-	11/30/2015
0.00	Vanguard Target Retirement 2020 Inv	VTWNX	1,441.85	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	659.48	-	11/30/2015
0.79	Alphabet Inc Class A	GOOGL	471,320.16	Technology	
0.38	American Funds Growth Fund of Amer R6	RGAGX	224,508.19	-	9/30/2015
0.30	Vanguard Institutional Index I	VINIX	180,995.00	-	11/30/2015
0.09	American Funds Capital World Gr&Inc R6	RWIGX	55,077.21	-	9/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	1,093.04	-	11/30/2015
0.00	Vanguard Target Retirement 2040 Inv	VFORX	2,527.46	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	3,332.87	-	11/30/2015
0.00	Vanguard Target Retirement 2020 Inv	VTWNX	2,598.08	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	1,188.32	-	11/30/2015
0.71	Home Depot Inc	HD	420,287.11	Consumer Cyclical	
0.41	American Funds Growth Fund of Amer R6	RGAGX	245,202.90	-	9/30/2015
0.24	Vanguard Institutional Index I	VINIX	140,708.30	-	11/30/2015
0.04	American Funds Capital World Gr&Inc R6	RWIGX	25,975.01	-	9/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	855.00	-	11/30/2015
0.00	Vanguard Target Retirement 2040 Inv	VFORX	1,977.04	-	11/30/2015
0.00	Vanguard Target Retirement 2030 Inv	VTHRX	2,607.06	-	11/30/2015
0.00	Vanguard Target Retirement 2020 Inv	VTWNX	2,032.28	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	929.53	-	11/30/2015
0.61	UnitedHealth Group Inc	UNH	363,917.85	Healthcare	
0.41	American Funds Growth Fund of Amer R6	RGAGX	244,137.82	-	9/30/2015
0.15	Vanguard Institutional Index I	VINIX	87,966.53	-	11/30/2015
0.04	American Funds Capital World Gr&Inc R6	RWIGX	26,566.46	-	9/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	534.02	-	11/30/2015
0.00	Vanguard Target Retirement 2040 Inv	VFORX	1,234.82	-	11/30/2015
0.00	Vanguard Target Retirement 2030 Inv	VTHRX	1,628.32	-	11/30/2015
0.00	Vanguard Target Retirement 2020 Inv	VTWNX	1,269.32	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	580.57	-	11/30/2015






San Bernardino County: 401(k)**Stock Intersection (continued)****Account Name**
VOYA 401(k)**Report Currency**
USD

Account Net Assets (%)	Underlying Stocks/ Account Holdings	Ticker	Market Value	Stock Sector	Holding Portfolio Date
0.58	Philip Morris International Inc	PM	346,917.90	 Consumer Defensive	
0.12	American Funds Capital World Gr&Inc R6	RWIGX	71,340.60	-	9/30/2015
0.27	American Funds Growth Fund of Amer R6	RGAGX	158,156.50	-	9/30/2015
0.19	Vanguard Institutional Index I	VINIX	110,808.33	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	672.98	-	11/30/2015
0.00	Vanguard Target Retirement 2040 Inv	VFORX	1,556.16	-	11/30/2015
0.00	Vanguard Target Retirement 2030 Inv	VTHRX	2,052.05	-	11/30/2015
0.00	Vanguard Target Retirement 2020 Inv	VTWNX	1,599.64	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	731.65	-	11/30/2015
0.52	Oracle Corp	ORCL	308,069.68	 Technology	
0.26	American Funds Growth Fund of Amer R6	RGAGX	156,133.93	-	9/30/2015
0.07	American Funds Capital World Gr&Inc R6	RWIGX	42,018.52	-	9/30/2015
0.17	Vanguard Institutional Index I	VINIX	103,727.63	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	629.95	-	11/30/2015
0.00	Vanguard Target Retirement 2040 Inv	VFORX	1,456.64	-	11/30/2015
0.00	Vanguard Target Retirement 2030 Inv	VTHRX	1,920.82	-	11/30/2015
0.00	Vanguard Target Retirement 2020 Inv	VTWNX	1,497.34	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	684.86	-	11/30/2015
0.50	Exxon Mobil Corporation	XOM	295,298.10	 Energy	
0.47	Vanguard Institutional Index I	VINIX	278,669.33	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	1,692.39	-	11/30/2015
0.01	Vanguard Target Retirement 2040 Inv	VFORX	3,913.36	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	5,160.41	-	11/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	4,022.70	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	1,839.92	-	11/30/2015
0.49	Wells Fargo & Co	WFC	292,367.34	 Financial Services	
0.35	Vanguard Institutional Index I	VINIX	210,666.65	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	1,267.04	-	11/30/2015
0.00	Vanguard Target Retirement 2040 Inv	VFORX	2,929.80	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	3,863.43	-	11/30/2015
0.10	American Funds Growth Fund of Amer R6	RGAGX	58,673.69	-	9/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	3,011.66	-	11/30/2015
0.02	American Funds Capital World Gr&Inc R6	RWIGX	10,577.57	-	9/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	1,377.49	-	11/30/2015
0.49	Visa Inc Class A	V	291,004.42	 Financial Services	
0.26	American Funds Growth Fund of Amer R6	RGAGX	157,281.22	-	9/30/2015
0.21	Vanguard Institutional Index I	VINIX	126,190.91	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	766.60	-	11/30/2015
0.00	Vanguard Target Retirement 2040 Inv	VFORX	1,772.62	-	11/30/2015
0.00	Vanguard Target Retirement 2030 Inv	VTHRX	2,337.50	-	11/30/2015
0.00	Vanguard Target Retirement 2020 Inv	VTWNX	1,822.15	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	833.42	-	11/30/2015

San Bernardino County: 401(k)**Stock Intersection (continued)****Account Name**
VOYA 401(k)**Report Currency**
USD

Account Net Assets (%)	Underlying Stocks/ Account Holdings	Ticker	Market Value	Stock Sector	Holding Portfolio Date
0.47	Avago Technologies Ltd	AVGO	282,232.66	 Technology	
0.41	American Funds Growth Fund of Amer R6	RGAGX	242,475.52	-	9/30/2015
0.02	American Funds Capital World Gr&Inc R6	RWIGX	10,443.13	-	9/30/2015
0.05	Vanguard Institutional Index I	VINIX	27,741.51	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	160.04	-	11/30/2015
0.00	Vanguard Target Retirement 2040 Inv	VFORX	370.07	-	11/30/2015
0.00	Vanguard Target Retirement 2030 Inv	VTHRX	488.00	-	11/30/2015
0.00	Vanguard Target Retirement 2020 Inv	VTWNX	380.41	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	173.99	-	11/30/2015
0.47	Comcast Corp Class A	CMCSA	281,572.13	 Communication Services	
0.26	American Funds Growth Fund of Amer R6	RGAGX	155,761.58	-	9/30/2015
0.20	Vanguard Institutional Index I	VINIX	119,270.92	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	665.57	-	11/30/2015
0.00	Vanguard Target Retirement 2040 Inv	VFORX	1,539.01	-	11/30/2015
0.00	Vanguard Target Retirement 2030 Inv	VTHRX	2,029.45	-	11/30/2015
0.00	Vanguard Target Retirement 2020 Inv	VTWNX	1,582.01	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	723.59	-	11/30/2015
0.46	Berkshire Hathaway Inc Class B	BRK.B	274,835.75	 Financial Services	
0.33	Vanguard Institutional Index I	VINIX	193,953.25	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	1,229.22	-	11/30/2015
0.00	Vanguard Target Retirement 2040 Inv	VFORX	2,842.36	-	11/30/2015
0.12	American Funds Growth Fund of Amer R6	RGAGX	68,804.64	-	9/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	3,748.12	-	11/30/2015
0.00	Vanguard Target Retirement 2020 Inv	VTWNX	2,921.78	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	1,336.37	-	11/30/2015
0.46	JPMorgan Chase & Co	JPM	273,932.66	 Financial Services	
0.34	Vanguard Institutional Index I	VINIX	201,824.04	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	1,227.11	-	11/30/2015
0.00	Vanguard Target Retirement 2040 Inv	VFORX	2,837.47	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	3,741.67	-	11/30/2015
0.09	American Funds Growth Fund of Amer R6	RGAGX	54,770.01	-	9/30/2015
0.00	Vanguard Target Retirement 2020 Inv	VTWNX	2,916.75	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	1,334.07	-	11/30/2015
0.01	American Funds Capital World Gr&Inc R6	RWIGX	5,281.55	-	9/30/2015
0.44	General Electric Co	GE	260,629.74	 Industrials	
0.39	Vanguard Institutional Index I	VINIX	230,968.47	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	1,404.24	-	11/30/2015
0.01	Vanguard Target Retirement 2040 Inv	VFORX	3,247.05	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	4,281.77	-	11/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	3,337.77	-	11/30/2015
0.03	American Funds Capital World Gr&Inc R6	RWIGX	15,863.79	-	9/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	1,526.64	-	11/30/2015


San Bernardino County: 401(k)**Stock Intersection (continued)****Account Name**
VOYA 401(k)**Report Currency**
USD

Account Net Assets (%)	Underlying Stocks/ Account Holdings	Ticker	Market Value	Stock Sector	Holding Portfolio Date
0.43	Facebook Inc Class A	FB	253,404.73	 Technology	
0.32	Vanguard Institutional Index I	VINIX	192,795.17	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	1,112.20	-	11/30/2015
0.00	Vanguard Target Retirement 2040 Inv	VFORX	2,571.76	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	3,391.29	-	11/30/2015
0.08	American Funds Growth Fund of Amer R6	RGAGX	49,681.56	-	9/30/2015
0.00	Vanguard Target Retirement 2020 Inv	VTWNX	2,643.61	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	1,209.15	-	11/30/2015
0.41	Johnson & Johnson	JNJ	243,121.90	 Healthcare	
0.38	Vanguard Institutional Index I	VINIX	229,433.37	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	1,393.15	-	11/30/2015
0.01	Vanguard Target Retirement 2040 Inv	VFORX	3,221.41	-	11/30/2015
0.01	Vanguard Target Retirement 2030 Inv	VTHRX	4,247.96	-	11/30/2015
0.01	Vanguard Target Retirement 2020 Inv	VTWNX	3,311.42	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	1,514.59	-	11/30/2015
0.41	Verizon Communications Inc	VZ	241,899.72	 Communication Services	
0.14	American Funds Capital World GrdInc R6	RWIGX	81,634.81	-	9/30/2015
0.25	Vanguard Institutional Index I	VINIX	151,240.73	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	918.43	-	11/30/2015
0.00	Vanguard Target Retirement 2040 Inv	VFORX	2,123.72	-	11/30/2015
0.00	Vanguard Target Retirement 2030 Inv	VTHRX	2,800.48	-	11/30/2015
0.00	Vanguard Target Retirement 2020 Inv	VTWNX	2,183.06	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	998.49	-	11/30/2015
0.40	American International Group Inc	AIG	237,987.15	 Financial Services	
0.22	American Funds Growth Fund of Amer R6	RGAGX	128,615.95	-	9/30/2015
0.06	American Funds Capital World GrdInc R6	RWIGX	38,218.64	-	9/30/2015
0.11	Vanguard Institutional Index I	VINIX	67,332.76	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	388.76	-	11/30/2015
0.00	Vanguard Target Retirement 2040 Inv	VFORX	898.94	-	11/30/2015
0.00	Vanguard Target Retirement 2030 Inv	VTHRX	1,185.40	-	11/30/2015
0.00	Vanguard Target Retirement 2020 Inv	VTWNX	924.05	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	422.65	-	11/30/2015
0.40	Novartis AG	NOVN	237,569.94	 Healthcare	
0.24	American Funds Capital World GrdInc R6	RWIGX	145,212.27	-	9/30/2015
0.03	Vanguard Total Intl Stock Index I	VTSNX	20,707.24	-	11/30/2015
0.11	American Funds Growth Fund of Amer R6	RGAGX	64,942.06	-	9/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	683.68	-	11/30/2015
0.00	Vanguard Target Retirement 2040 Inv	VFORX	1,578.59	-	11/30/2015
0.00	Vanguard Target Retirement 2030 Inv	VTHRX	2,083.03	-	11/30/2015
0.00	Vanguard Target Retirement 2020 Inv	VTWNX	1,625.23	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	737.85	-	11/30/2015

San Bernardino County: 401(k)

Stock Intersection (continued)

Account Name
VOYA 401(k)Report Currency
USD

Account Net Assets (%)	Underlying Stocks/ Account Holdings	Ticker	Market Value	Stock Sector	Holding Portfolio Date
0.38	Union Pacific Corp	UNP	226,761.26	 Industrials	
0.22	American Funds Growth Fund of Amer R6	RGAGX	132,807.36	-	9/30/2015
0.05	American Funds Capital World Gr&Inc R6	RWIGX	30,781.34	-	9/30/2015
0.10	Vanguard Institutional Index I	VINIX	59,621.19	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	361.44	-	11/30/2015
0.00	Vanguard Target Retirement 2040 Inv	VFORX	835.77	-	11/30/2015
0.00	Vanguard Target Retirement 2030 Inv	VTHRX	1,102.10	-	11/30/2015
0.00	Vanguard Target Retirement 2020 Inv	VTWNX	859.12	-	11/30/2015
0.00	Vanguard Target Retirement Income Inv	VTINX	392.95	-	11/30/2015

Stock Intersection Report Disclosure Statement

Used as supplemental sales literature, the Stock Intersection report must be preceded or accompanied by the fund's/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Stock Intersection report. Morningstar is not itself an FINRA-member firm. Information contained in the report is from the most recent information available to Morningstar.

The Stock Intersection report reviews the top 25 holdings in the portfolio to identify, at a glance, the portfolio's overall weighting in a particular security or sector. This report only displays the top 25 holdings; the investor's portfolio may hold substantially more.

Note that while the investor does not own the securities held by an open-end fund, closed-end fund, or similar investment, the holdings are relevant in reviewing the overall asset allocation and diversification. This report is not an offer or recommendation by Morningstar to purchase or liquidate any security listed.

Concentration Ratio

The concentration ratio depicts how much of the portfolio is contained within the top 25 stock holdings. If a portfolio contains 25 or fewer securities, it would be considered non-diversified. A non-diversified portfolio is more risky than a portfolio with a larger number of investments.

Percentage of Portfolio

The Percentage of Portfolio column indicates the percentage of net assets any given security (either as an individual holding or as an underlying stock) makes up as an overall position of the portfolio.

Holding Portfolio Date

The Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. Although Morningstar tries to ensure that we receive timely information, we don't always receive current information from fund companies. By law, funds need only report this information two times during the calendar year, and they have two months after the report date to actually release the shareholder report and portfolio. Therefore, it is possible that a fund's portfolio could be up to eight months old at the time of publication.

Sector

The Morningstar sector structure helps investors and investment professionals more easily compare the sector exposures relating to the top 25 stock holdings. The sector classifications are also designed to create a more useful way to evaluate common stocks and to address the limitations of conventional sector analysis. Morningstar divides the economy into three "Super Sectors" (Cyclical Economy, Sensitive Economy, and Defensive Economy). Within each of these Super Sectors, three groups for Defensive and four groups for Cyclical and Sensitive are defined for a total of 11 sectors.

Cyclical Economy

Basic Materials: Companies that manufacture chemicals, building materials and paper products. This sector also includes companies engaged in commodities exploration and processing. Companies in this sector include ArcelorMittal, BHP Billiton and Rio Tinto.

Consumer Cyclical: This sector includes retail stores, auto and auto parts manufacturers, companies engaged in residential construction, lodging facilities, restaurants and entertainment companies. Companies in this sector include Ford Motor Company, McDonald's and News Corporation.

Financial Services: Companies that provide financial services which includes banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies. Companies in this sector include Allianz, J.P. Morgan Chase and Legg Mason.

Real Estate: This sector includes mortgage companies, property management companies and REITs. Companies in this sector include Kimco Realty Corporation, Vornado Realty Trust and Westfield Group.

Sensitive Economy

Communication Services: Companies that provide communication services using fixed-line networks or those that provide wireless access and services. This sector also includes companies that provide internet services such as access, navigation and internet related software and services. Companies in this sector include AT&T, France Telecom and Verizon Communications.

Energy: Companies that produce or refine oil and gas, oil field services and equipment companies, and pipeline operators. This sector also includes companies engaged in the mining of coal. Companies in this sector include BP, ExxonMobil and Royal Dutch Shell.

Industrials: Companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace and defense firms as well as companies engaged in transportations and logistic services. Companies in this sector include 3M, Boeing and Siemens.

Technology: Companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semi-conductors, and components. Companies in this sector include Apple, Google and Microsoft.

Defensive Economy

Consumer Defensive: Companies engaged in the manufacturing of food, beverages, household and personal products, packaging, or tobacco. Also includes companies that provide services such as education & training services. Companies in this sector include Philip Morris International, Procter & Gamble and Wal-Mart Stores.

Healthcare: This sector includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies. Companies in this sector include Astra Zeneca, Pfizer and Roche Holding.

Utilities: Electric, gas, and water utilities. Companies in this sector include Exelon and PG&E Corporation.

San Bernardino County: Retirement Medical Trust

Portfolio Snapshot

Portfolio Value
21,823,169.00

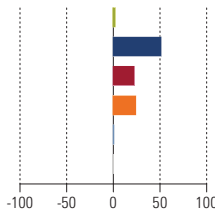
Benchmark
SBC RMT 2016 Custom Benchmark

Account Number

Report Currency
USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmk Net
Cash	1.96	0.05	1.91	1.91
US Stock	51.21	0.00	51.21	51.21
Non US Stock	22.49	0.00	22.49	22.49
Bond	23.79	0.01	23.78	24.27
Other	0.61	0.00	0.60	0.11
Not Classified	0.00	0.00	0.00	0.00
Total	100.06	0.06	100.00	100.00

Equity Investment Style %

Style	Value	Core	Growth
Large	21	22	24
Mid	8	9	9
Small	3	3	2

Total Stock Holdings: 7851
Not Classified %: 0.00

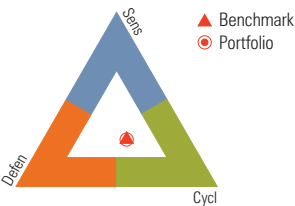
Fixed-Income Investment Style %

Style	Ltd	Mod	Ext
High	0	14	78
Med	0	3	0
Low	0	5	0

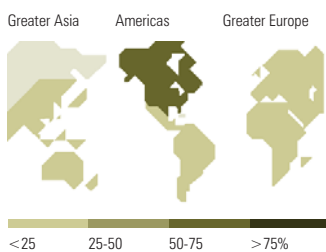
Total Bond Holdings: 1178
Not Classified %: 0.00

Stock Analysis

Stock Sectors



Stock Regions

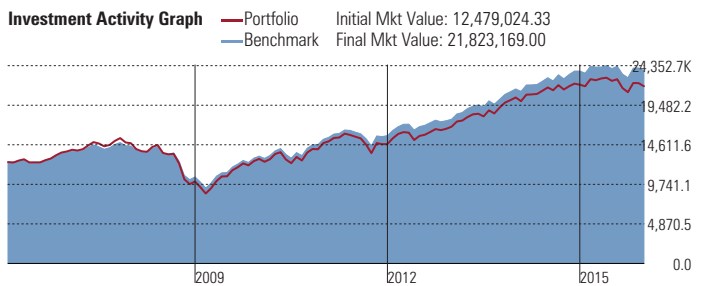


	Portfolio %	Bmk %
Defen	24.01	24.13
Cons Defensive	8.51	8.94
Healthcare	12.52	11.91
Utilities	2.98	3.28
Sens	36.93	36.65
Comm Svcs	3.86	3.86
Energy	5.90	6.28
Industrials	11.88	12.85
Technology	15.29	13.66
Cycl	39.06	39.23
Basic Matls	4.50	5.42
Cons Cyclical	13.43	12.50
Financial Svcs	15.83	15.58
Real Estate	5.30	5.73
Not Classified	0.00	-0.01

	Portfolio %	Bmk %
Americas	72.10	72.77
North America	71.36	72.73
Central/Latin	0.74	0.04
Greater Asia	12.28	11.07
Japan	5.35	4.61
Australasia	1.45	2.66
Asia Developed	2.62	3.61
Asia emerging	2.86	0.19
Greater Europe	15.62	16.14
United Kingdom	4.76	5.24
Europe Developed	9.84	10.71
Europe Emerging	0.31	0.00
Africa/Middle East	0.71	0.19
Not Classified	0.00	0.00

Performance (Return as of date 12/31/2015)

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.49	-0.86	9.03	8.05	6.18
Benchmark Return	3.63	0.06	10.11	9.17	6.92
+/- Benchmark Return	-0.14	-0.92	-1.09	-1.12	-0.74

Time Period Return	Best %	Worst %
3 Months	24.37 (03/09-05/09)	-27.65 (09/08-11/08)
1 Year	48.94 (03/09-02/10)	-37.68 (03/08-02/09)
3 Years	22.78 (03/09-02/12)	-11.50 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	2.01

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

Vanguard Target Retirement 2030 Inv
Vanguard Target Retirement 2020 Inv
Vanguard Target Retirement 2040 Inv
Vanguard Mid Cap Index I
Vanguard Institutional Index I
Vanguard Target Retirement Income Inv
American Funds Growth Fund of Amer R6
Baron Growth Instl
Vanguard Small Cap Index I
Loomis Sayles Investment Grade Bond Y

Ticker	Type	Holding Value	% Assets
VTHRX	MF	6,078,444.00	27.85
VTW NX	MF	5,651,835.00	25.90
VFORX	MF	2,981,748.00	13.66
VMCIX	MF	1,367,506.00	6.27
VINIX	MF	1,118,051.00	5.12
VTINX	MF	1,115,846.00	5.11
RGAGX	MF	1,111,921.00	5.10
BGRIX	MF	526,068.00	2.41
VSCIX	MF	376,995.00	1.73
LSIIX	MF	233,773.00	1.07

San Bernardino County: Retirement Medical Trust

Portfolio Snapshot

Portfolio Value
21,823,169.00

Benchmark
SBC RMT 2016 Custom Benchmark

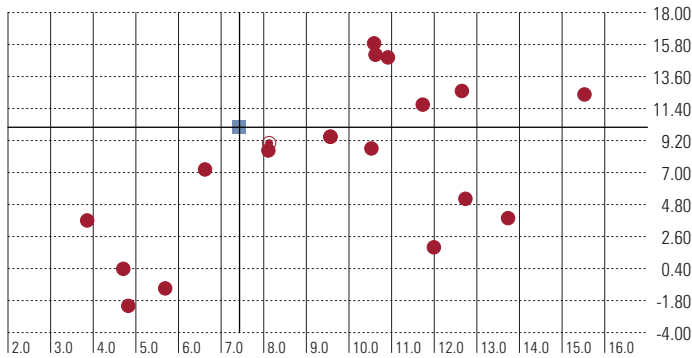
Account Number

Report Currency
USD

Risk Analysis

Risk/Reward Scatterplot

● Portfolio ● Holding ■ B-mark 3-Year Mean



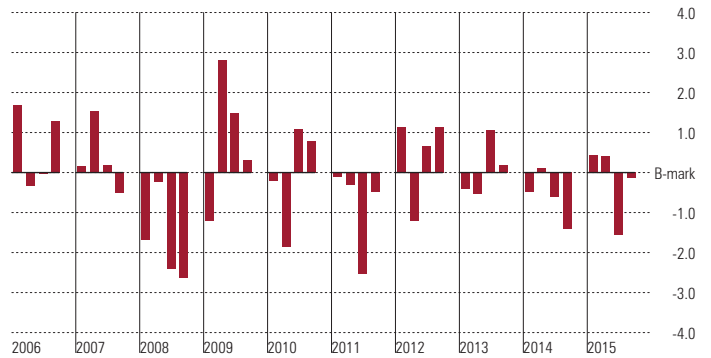
3-Year Standard Deviation

Risk and Return Statistics

As of Date 12/31/2015	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	8.13	7.43	9.70	8.44	13.01	11.22
Mean	9.03	10.11	8.05	9.17	6.18	6.92
Sharpe Ratio	1.10	1.33	0.84	1.08	0.44	0.55

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

As of Date 12/31/2015	3 Yr	5 Yr	10 Yr
Alpha	-1.75	-2.18	-1.41
Beta	1.08	1.14	1.15
R-squared	97.83	98.10	98.76

Fundamental Analysis

Market Maturity

% of Stocks	Portfolio	B-mark
Developed Markets	95.38	99.57
Emerging Markets	4.62	0.43
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

Portfolio	26,424.44
Benchmark	26,214.89

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	18.02	16.91
Price/Book	2.20	2.03
Price/Sales	1.44	1.28
Price/Cash Flow	10.01	9.54

Credit Quality

Credit Quality	% of Bonds
AAA	54.29
AA	10.13
A	17.38
BBB	14.80
BB	1.28
B	1.11
Below B	0.39
NR/NA	0.62

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	3.24	2.91
Distressed	2.51	2.55
Hard Asset	10.56	10.96
Cyclical	40.74	41.31
Slow Growth	16.77	16.74
Classic Growth	8.94	8.98
Aggressive Growth	10.42	9.30
Speculative Growth	2.63	3.14
Not Available	4.19	4.11

Profitability

	Portfolio	B-mark
% of Stocks	2013	2014
Net Margin	12.78	12.75
ROE	16.76	17.88
ROA	6.92	6.91
Debt/Capital	34.87	36.78

Interest Rate Risk

	Portfolio
Maturity	7.85
Duration (total portfolio)	5.90
Avg Credit Quality	A

Fund Statistics

Potential Cap Gains Exposure	17.20
Avg Net Exp Ratio	0.21
Avg Gross Exp Ratio	0.21

San Bernardino County: Retirement Medical Trust

Portfolio Snapshot

Portfolio Value
21,823,169.00

Benchmark
SBC RMT 2016 Custom Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns (Return as of date 12/31/2015)

Total 18 holdings as of 12/31/2015	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	11/30/2015	27.85	6,078,444.00	0.00	-1.03	8.52	7.59	—	—	—
Vanguard Target Retirement 2020 Inv	MF	11/30/2015	25.90	5,651,835.00	0.00	-0.68	7.21	6.85	—	—	—
Vanguard Target Retirement 2040 Inv	MF	11/30/2015	13.66	2,981,748.00	0.00	-1.59	9.46	8.11	—	—	—
Vanguard Mid Cap Index I	MF	11/30/2015	6.27	1,367,506.00	0.00	-1.33	14.92	11.53	7.93	—	—
Vanguard Institutional Index I	MF	11/30/2015	5.12	1,118,051.00	0.00	1.37	15.10	12.54	7.31	—	—
Vanguard Target Retirement Income Inv	MF	11/30/2015	5.11	1,115,846.00	0.00	-0.17	3.71	4.91	4.99	—	—
American Funds Growth Fund of Amer R6	MF	9/30/2015	5.10	1,111,921.00	0.00	5.70	15.88	12.44	7.42	—	—
Baron Growth Instl	MF	9/30/2015	2.41	526,068.00	0.00	-4.06	11.67	10.54	7.52	—	—
Vanguard Small Cap Index I	MF	11/30/2015	1.73	376,995.00	0.00	-3.63	12.61	10.45	7.98	—	—
Loomis Sayles Investment Grade Bond Y	MF	11/30/2015	1.07	233,773.00	0.00	-5.08	0.38	3.60	5.95	—	—
Voya Global Real Estate I	MF	11/30/2015	1.01	220,028.00	0.00	-1.67	5.20	6.73	5.14	—	—
Vanguard Target Retirement 2050 Inv	MF	11/30/2015	0.83	181,757.00	0.00	-1.58	9.47	8.12	—	—	—
Pioneer Global High Yield Y	MF	11/30/2015	0.78	170,903.00	0.00	-5.92	-0.96	2.11	4.77	—	—
Invesco SmallCapValue Y	MF	9/30/2015	0.76	166,343.00	0.00	-8.64	12.37	9.92	9.58	—	—
Vanguard Total Intl Stock Index I	MF	11/30/2015	0.71	155,328.00	0.00	-4.24	1.86	1.34	2.87	—	—
Oppenheimer International Bond I	MF	11/30/2015	0.62	134,472.00	0.00	-3.31	-2.16	0.78	4.51	—	—
American Funds Capital World GrInc R6	MF	9/30/2015	0.55	119,869.00	0.00	-1.88	8.66	7.31	6.09	—	—
Dodge & Cox International Stock	MF	9/30/2015	0.51	112,282.00	0.00	-11.35	3.87	2.65	3.83	—	—

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://advisor.morningstar.com/familyinfo.asp>.

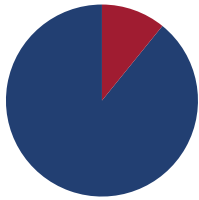
San Bernardino County: Retirement Medical Trust

Stock Intersection

Account Name
VOYA Retirement Medical Trust

Report Currency
USD

Concentration Ratio



Type % of Portfolio
● Top 25 Stocks 10.84
● Other 89.16

See how much of the portfolio is concentrated in the top 25 stock holdings.

Brief Description






The Stock Intersection report is for informational purpose only. It reviews the top 25 holdings in your portfolio to identify, at a glance, the portfolio's overall weighting in a particular security or sector.

Stock Intersection






The Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. It is possible that a fund's portfolio could be up to eight months old at the time of publication. See disclosures for more information.

Account Net Assets (%)	Underlying Stocks/ Account Holdings	Ticker	Market Value	Stock Sector	Holding Portfolio Date
1.12	Apple Inc	AAPL	243,376.73	Technology	
0.19	Vanguard Institutional Index I	VINIX	41,099.89	-	11/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	2,956.51	-	11/30/2015
0.22	Vanguard Target Retirement 2040 Inv	VFORX	48,143.99	-	11/30/2015
0.37	Vanguard Target Retirement 2030 Inv	VTHRX	81,590.14	-	11/30/2015
0.28	Vanguard Target Retirement 2020 Inv	VTWNX	60,329.07	-	11/30/2015
0.03	Vanguard Target Retirement Income Inv	VTINX	6,062.46	-	11/30/2015
0.01	American Funds Growth Fund of Amer R6	RGAGX	3,194.66	-	9/30/2015
0.73	Microsoft Corp	MSFT	158,902.17	Technology	
0.12	Vanguard Institutional Index I	VINIX	26,482.27	-	11/30/2015
0.08	American Funds Growth Fund of Amer R6	RGAGX	16,878.18	-	9/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	1,714.70	-	11/30/2015
0.13	Vanguard Target Retirement 2040 Inv	VFORX	27,922.32	-	11/30/2015
0.22	Vanguard Target Retirement 2030 Inv	VTHRX	47,320.26	-	11/30/2015
0.16	Vanguard Target Retirement 2020 Inv	VTWNX	34,989.36	-	11/30/2015
0.02	Vanguard Target Retirement Income Inv	VTINX	3,516.08	-	11/30/2015
0.00	American Funds Capital World GrdInc R6	RWIGX	79.01	-	9/30/2015
0.71	Amazon.com Inc	AMZN	155,892.65	Consumer Cyclical	
0.30	American Funds Growth Fund of Amer R6	RGAGX	66,164.97	-	9/30/2015
0.07	Vanguard Institutional Index I	VINIX	15,533.08	-	11/30/2015
0.00	American Funds Capital World GrdInc R6	RWIGX	789.84	-	9/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	1,090.11	-	11/30/2015
0.08	Vanguard Target Retirement 2040 Inv	VFORX	17,751.45	-	11/30/2015
0.14	Vanguard Target Retirement 2030 Inv	VTHRX	30,083.58	-	11/30/2015
0.10	Vanguard Target Retirement 2020 Inv	VTWNX	22,244.29	-	11/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	2,235.33	-	11/30/2015
0.56	Exxon Mobil Corporation	XOM	121,238.30	Energy	
0.10	Vanguard Institutional Index I	VINIX	20,742.64	-	11/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	1,492.43	-	11/30/2015
0.11	Vanguard Target Retirement 2040 Inv	VFORX	24,302.84	-	11/30/2015
0.19	Vanguard Target Retirement 2030 Inv	VTHRX	41,186.28	-	11/30/2015
0.14	Vanguard Target Retirement 2020 Inv	VTWNX	30,453.81	-	11/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	3,060.30	-	11/30/2015

San Bernardino County: Retirement Medical Trust**Stock Intersection (continued)****Account Name**
VOYA Retirement Medical Trust**Report Currency**
USD

Account Net Assets (%)	Underlying Stocks/ Account Holdings	Ticker	Market Value	Stock Sector	Holding Portfolio Date
0.47	Alphabet Inc Class C Capital Stock	GOOG	103,416.50	 Technology	
0.11	American Funds Growth Fund of Amer R6	RGAGX	24,482.05	-	9/30/2015
0.06	Vanguard Institutional Index I	VINIX	13,381.39	-	11/30/2015
0.01	American Funds Capital World GrdInc R6	RWIGX	1,129.45	-	9/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	956.74	-	11/30/2015
0.07	Vanguard Target Retirement 2040 Inv	VFORX	15,579.54	-	11/30/2015
0.12	Vanguard Target Retirement 2030 Inv	VTHRX	26,402.82	-	11/30/2015
0.09	Vanguard Target Retirement 2020 Inv	VTWNX	19,522.67	-	11/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	1,961.83	-	11/30/2015
0.46	General Electric Co	GE	100,984.18	 Industrials	
0.08	Vanguard Institutional Index I	VINIX	17,192.05	-	11/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	1,238.32	-	11/30/2015
0.09	Vanguard Target Retirement 2040 Inv	VFORX	20,164.92	-	11/30/2015
0.16	Vanguard Target Retirement 2030 Inv	VTHRX	34,173.71	-	11/30/2015
0.12	Vanguard Target Retirement 2020 Inv	VTWNX	25,268.59	-	11/30/2015
0.00	American Funds Capital World GrdInc R6	RWIGX	407.35	-	9/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	2,539.24	-	11/30/2015
0.46	Alphabet Inc Class A	GOOGL	100,441.12	 Technology	
0.09	American Funds Growth Fund of Amer R6	RGAGX	20,649.04	-	9/30/2015
0.06	Vanguard Institutional Index I	VINIX	13,472.29	-	11/30/2015
0.01	American Funds Capital World GrdInc R6	RWIGX	1,414.27	-	9/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	963.89	-	11/30/2015
0.07	Vanguard Target Retirement 2040 Inv	VFORX	15,696.08	-	11/30/2015
0.12	Vanguard Target Retirement 2030 Inv	VTHRX	26,600.32	-	11/30/2015
0.09	Vanguard Target Retirement 2020 Inv	VTWNX	19,668.71	-	11/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	1,976.51	-	11/30/2015
0.46	Johnson & Johnson	JNJ	99,804.15	 Healthcare	
0.08	Vanguard Institutional Index I	VINIX	17,077.78	-	11/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	1,228.55	-	11/30/2015
0.09	Vanguard Target Retirement 2040 Inv	VFORX	20,005.69	-	11/30/2015
0.16	Vanguard Target Retirement 2030 Inv	VTHRX	33,903.87	-	11/30/2015
0.11	Vanguard Target Retirement 2020 Inv	VTWNX	25,069.07	-	11/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	2,519.19	-	11/30/2015
0.44	Wells Fargo & Co	WFC	96,586.87	 Financial Services	
0.07	Vanguard Institutional Index I	VINIX	15,680.89	-	11/30/2015
0.01	Vanguard Target Retirement 2050 Inv	VFIFX	1,117.34	-	11/30/2015
0.08	Vanguard Target Retirement 2040 Inv	VFORX	18,194.75	-	11/30/2015
0.14	Vanguard Target Retirement 2030 Inv	VTHRX	30,834.85	-	11/30/2015
0.02	American Funds Growth Fund of Amer R6	RGAGX	5,396.49	-	9/30/2015
0.10	Vanguard Target Retirement 2020 Inv	VTWNX	22,799.79	-	11/30/2015
0.00	American Funds Capital World GrdInc R6	RWIGX	271.61	-	9/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	2,291.15	-	11/30/2015






San Bernardino County: Retirement Medical Trust**Stock Intersection (continued)****Account Name**
VOYA Retirement Medical Trust**Report Currency**
USD

Account Net Assets (%)	Underlying Stocks/ Account Holdings	Ticker	Market Value	Stock Sector	Holding Portfolio Date
0.43	Berkshire Hathaway Inc Class B	BRK.B	93,757.37	 Financial Services	
0.07	Vanguard Institutional Index I	VINIX	14,436.83	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	1,083.99	-	11/30/2015
0.08	Vanguard Target Retirement 2040 Inv	VFORX	17,651.70	-	11/30/2015
0.03	American Funds Growth Fund of Amer R6	RGAGX	6,328.28	-	9/30/2015
0.14	Vanguard Target Retirement 2030 Inv	VTHRX	29,914.52	-	11/30/2015
0.10	Vanguard Target Retirement 2020 Inv	VTWNX	22,119.29	-	11/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	2,222.77	-	11/30/2015
0.43	JPMorgan Chase & Co	JPM	93,062.42	 Financial Services	
0.07	Vanguard Institutional Index I	VINIX	15,022.69	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	1,082.12	-	11/30/2015
0.08	Vanguard Target Retirement 2040 Inv	VFORX	17,621.32	-	11/30/2015
0.14	Vanguard Target Retirement 2030 Inv	VTHRX	29,863.05	-	11/30/2015
0.02	American Funds Growth Fund of Amer R6	RGAGX	5,037.45	-	9/30/2015
0.10	Vanguard Target Retirement 2020 Inv	VTWNX	22,081.22	-	11/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	2,218.94	-	11/30/2015
0.00	American Funds Capital World GrdInc R6	RWIGX	135.62	-	9/30/2015
0.39	Facebook Inc Class A	FB	84,963.27	 Technology	
0.07	Vanguard Institutional Index I	VINIX	14,350.63	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	980.79	-	11/30/2015
0.07	Vanguard Target Retirement 2040 Inv	VFORX	15,971.21	-	11/30/2015
0.12	Vanguard Target Retirement 2030 Inv	VTHRX	27,066.58	-	11/30/2015
0.02	American Funds Growth Fund of Amer R6	RGAGX	4,569.44	-	9/30/2015
0.09	Vanguard Target Retirement 2020 Inv	VTWNX	20,013.47	-	11/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	2,011.15	-	11/30/2015
0.39	Home Depot Inc	HD	84,463.71	 Consumer Cyclical	
0.10	American Funds Growth Fund of Amer R6	RGAGX	22,552.43	-	9/30/2015
0.05	Vanguard Institutional Index I	VINIX	10,473.57	-	11/30/2015
0.00	American Funds Capital World GrdInc R6	RWIGX	666.99	-	9/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	753.98	-	11/30/2015
0.06	Vanguard Target Retirement 2040 Inv	VFORX	12,277.87	-	11/30/2015
0.10	Vanguard Target Retirement 2030 Inv	VTHRX	20,807.44	-	11/30/2015
0.07	Vanguard Target Retirement 2020 Inv	VTWNX	15,385.36	-	11/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	1,546.07	-	11/30/2015
0.38	Gilead Sciences Inc	GILD	82,998.45	 Healthcare	
0.12	American Funds Growth Fund of Amer R6	RGAGX	25,657.80	-	9/30/2015
0.01	American Funds Capital World GrdInc R6	RWIGX	1,994.46	-	9/30/2015
0.04	Vanguard Institutional Index I	VINIX	9,473.92	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	681.24	-	11/30/2015
0.05	Vanguard Target Retirement 2040 Inv	VFORX	11,093.28	-	11/30/2015
0.09	Vanguard Target Retirement 2030 Inv	VTHRX	18,799.90	-	11/30/2015
0.06	Vanguard Target Retirement 2020 Inv	VTWNX	13,900.95	-	11/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	1,396.91	-	11/30/2015

San Bernardino County: Retirement Medical Trust**Stock Intersection (continued)****Account Name**
VOYA Retirement Medical Trust**Report Currency**
USD

Account Net Assets (%)	Underlying Stocks/ Account Holdings	Ticker	Market Value	Stock Sector	Holding Portfolio Date
0.34	AT&T Inc	T	74,216.70	Communication Services	
0.06	Vanguard Institutional Index I	VINIX	12,617.32	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	907.71	-	11/30/2015
0.07	Vanguard Target Retirement 2040 Inv	VFORX	14,781.18	-	11/30/2015
0.11	Vanguard Target Retirement 2030 Inv	VTHRX	25,049.83	-	11/30/2015
0.00	American Funds Capital World Gr&Inc R6	RWIGX	477.11	-	9/30/2015
0.08	Vanguard Target Retirement 2020 Inv	VTWNX	18,522.25	-	11/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	1,861.30	-	11/30/2015
0.33	Procter & Gamble Co	PG	72,298.12	Consumer Defensive	
0.06	Vanguard Institutional Index I	VINIX	12,366.43	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	890.03	-	11/30/2015
0.07	Vanguard Target Retirement 2040 Inv	VFORX	14,493.27	-	11/30/2015
0.11	Vanguard Target Retirement 2030 Inv	VTHRX	24,561.90	-	11/30/2015
0.08	Vanguard Target Retirement 2020 Inv	VTWNX	18,161.46	-	11/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	1,825.04	-	11/30/2015
0.33	Pfizer Inc	PFE	71,951.50	Healthcare	
0.06	Vanguard Institutional Index I	VINIX	12,312.65	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	885.68	-	11/30/2015
0.07	Vanguard Target Retirement 2040 Inv	VFORX	14,422.45	-	11/30/2015
0.11	Vanguard Target Retirement 2030 Inv	VTHRX	24,441.88	-	11/30/2015
0.08	Vanguard Target Retirement 2020 Inv	VTWNX	18,072.72	-	11/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	1,816.13	-	11/30/2015
0.32	Visa Inc Class A	V	69,380.09	Financial Services	
0.07	American Funds Growth Fund of Amer R6	RGAGX	14,465.87	-	9/30/2015
0.04	Vanguard Institutional Index I	VINIX	9,392.97	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	676.02	-	11/30/2015
0.05	Vanguard Target Retirement 2040 Inv	VFORX	11,008.39	-	11/30/2015
0.09	Vanguard Target Retirement 2030 Inv	VTHRX	18,656.04	-	11/30/2015
0.06	Vanguard Target Retirement 2020 Inv	VTWNX	13,794.58	-	11/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	1,386.22	-	11/30/2015
0.31	Verizon Communications Inc	VZ	67,891.21	Communication Services	
0.01	American Funds Capital World Gr&Inc R6	RWIGX	2,096.22	-	9/30/2015
0.05	Vanguard Institutional Index I	VINIX	11,257.54	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	809.92	-	11/30/2015
0.06	Vanguard Target Retirement 2040 Inv	VFORX	13,188.78	-	11/30/2015
0.10	Vanguard Target Retirement 2030 Inv	VTHRX	22,351.16	-	11/30/2015
0.08	Vanguard Target Retirement 2020 Inv	VTWNX	16,526.81	-	11/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	1,660.78	-	11/30/2015
0.31	Bank of America Corporation	BAC	67,484.82	Financial Services	
0.05	Vanguard Institutional Index I	VINIX	11,116.33	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	797.68	-	11/30/2015
0.06	Vanguard Target Retirement 2040 Inv	VFORX	12,989.43	-	11/30/2015
0.10	Vanguard Target Retirement 2030 Inv	VTHRX	22,013.32	-	11/30/2015
0.07	Vanguard Target Retirement 2020 Inv	VTWNX	16,277.01	-	11/30/2015
0.01	American Funds Growth Fund of Amer R6	RGAGX	2,655.38	-	9/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	1,635.68	-	11/30/2015

San Bernardino County: Retirement Medical Trust**Stock Intersection (continued)****Account Name**
VOYA Retirement Medical Trust**Report Currency**
USD

Account Net Assets (%)	Underlying Stocks/ Account Holdings	Ticker	Market Value	Stock Sector	Holding Portfolio Date
0.30	Walt Disney Co	DIS	66,182.53	 Consumer Cyclical	
0.05	Vanguard Institutional Index I	VINIX	10,734.52	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	755.62	-	11/30/2015
0.06	Vanguard Target Retirement 2040 Inv	VFORX	12,304.57	-	11/30/2015
0.02	American Funds Growth Fund of Amer R6	RGAGX	4,566.88	-	9/30/2015
0.10	Vanguard Target Retirement 2030 Inv	VTHRX	20,852.69	-	11/30/2015
0.07	Vanguard Target Retirement 2020 Inv	VTWNX	15,418.81	-	11/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	1,549.44	-	11/30/2015
0.30	Amgen Inc	AMGN	66,030.05	 Healthcare	
0.02	American Funds Capital World Grd Inc R6	RWIGX	4,426.03	-	9/30/2015
0.08	American Funds Growth Fund of Amer R6	RGAGX	18,141.55	-	9/30/2015
0.03	Vanguard Institutional Index I	VINIX	7,441.97	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	534.93	-	11/30/2015
0.04	Vanguard Target Retirement 2040 Inv	VFORX	8,710.83	-	11/30/2015
0.07	Vanguard Target Retirement 2030 Inv	VTHRX	14,762.33	-	11/30/2015
0.05	Vanguard Target Retirement 2020 Inv	VTWNX	10,915.51	-	11/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	1,096.90	-	11/30/2015
0.30	Philip Morris International Inc	PM	64,588.63	 Consumer Defensive	
0.01	American Funds Capital World Grd Inc R6	RWIGX	1,831.89	-	9/30/2015
0.07	American Funds Growth Fund of Amer R6	RGAGX	14,546.37	-	9/30/2015
0.04	Vanguard Institutional Index I	VINIX	8,247.97	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	593.47	-	11/30/2015
0.04	Vanguard Target Retirement 2040 Inv	VFORX	9,664.10	-	11/30/2015
0.08	Vanguard Target Retirement 2030 Inv	VTHRX	16,377.85	-	11/30/2015
0.06	Vanguard Target Retirement 2020 Inv	VTWNX	12,110.05	-	11/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	1,216.94	-	11/30/2015
0.29	Coca-Cola Co	KO	62,900.19	 Consumer Defensive	
0.05	Vanguard Institutional Index I	VINIX	10,165.43	-	11/30/2015
0.00	American Funds Capital World Grd Inc R6	RWIGX	491.28	-	9/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	731.93	-	11/30/2015
0.05	Vanguard Target Retirement 2040 Inv	VFORX	11,918.82	-	11/30/2015
0.09	Vanguard Target Retirement 2030 Inv	VTHRX	20,198.95	-	11/30/2015
0.01	American Funds Growth Fund of Amer R6	RGAGX	2,957.49	-	9/30/2015
0.07	Vanguard Target Retirement 2020 Inv	VTWNX	14,935.43	-	11/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	1,500.86	-	11/30/2015
0.29	Comcast Corp Class A	CMCSA	62,726.12	 Communication Services	
0.07	American Funds Growth Fund of Amer R6	RGAGX	14,326.10	-	9/30/2015
0.04	Vanguard Institutional Index I	VINIX	8,877.88	-	11/30/2015
0.00	Vanguard Target Retirement 2050 Inv	VFIFX	586.93	-	11/30/2015
0.04	Vanguard Target Retirement 2040 Inv	VFORX	9,557.63	-	11/30/2015
0.07	Vanguard Target Retirement 2030 Inv	VTHRX	16,197.41	-	11/30/2015
0.05	Vanguard Target Retirement 2020 Inv	VTWNX	11,976.63	-	11/30/2015
0.01	Vanguard Target Retirement Income Inv	VTINX	1,203.53	-	11/30/2015

Stock Intersection Report Disclosure Statement

Used as supplemental sales literature, the Stock Intersection report must be preceded or accompanied by the fund's/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Stock Intersection report. Morningstar is not itself an FINRA-member firm. Information contained in the report is from the most recent information available to Morningstar.

The Stock Intersection report reviews the top 25 holdings in the portfolio to identify, at a glance, the portfolio's overall weighting in a particular security or sector. This report only displays the top 25 holdings; the investor's portfolio may hold substantially more.

Note that while the investor does not own the securities held by an open-end fund, closed-end fund, or similar investment, the holdings are relevant in reviewing the overall asset allocation and diversification. This report is not an offer or recommendation by Morningstar to purchase or liquidate any security listed.

Concentration Ratio

The concentration ratio depicts how much of the portfolio is contained within the top 25 stock holdings. If a portfolio contains 25 or fewer securities, it would be considered non-diversified. A non-diversified portfolio is more risky than a portfolio with a larger number of investments.

Percentage of Portfolio

The Percentage of Portfolio column indicates the percentage of net assets any given security (either as an individual holding or as an underlying stock) makes up as an overall position of the portfolio.

Holding Portfolio Date

The Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. Although Morningstar tries to ensure that we receive timely information, we don't always receive current information from fund companies. By law, funds need only report this information two times during the calendar year, and they have two months after the report date to actually release the shareholder report and portfolio. Therefore, it is possible that a fund's portfolio could be up to eight months old at the time of publication.

Sector

The Morningstar sector structure helps investors and investment professionals more easily compare the sector exposures relating to the top 25 stock holdings. The sector classifications are also designed to create a more useful way to evaluate common stocks and to address the limitations of conventional sector analysis. Morningstar divides the economy into three "Super Sectors" (Cyclical Economy, Sensitive Economy, and Defensive Economy). Within each of these Super Sectors, three groups for Defensive and four groups for Cyclical and Sensitive are defined for a total of 11 sectors.

Cyclical Economy

Basic Materials: Companies that manufacture chemicals, building materials and paper products. This sector also includes companies engaged in commodities exploration and processing. Companies in this sector include ArcelorMittal, BHP Billiton and Rio Tinto.

Consumer Cyclical: This sector includes retail stores, auto and auto parts manufacturers, companies engaged in residential construction, lodging facilities, restaurants and entertainment companies. Companies in this sector include Ford Motor Company, McDonald's and News Corporation.

Financial Services: Companies that provide financial services which includes banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies. Companies in this sector include Allianz, J.P. Morgan Chase and Legg Mason.

Real Estate: This sector includes mortgage companies, property management companies and REITs. Companies in this sector include Kimco Realty Corporation, Vornado Realty Trust and Westfield Group.

Sensitive Economy

Communication Services: Companies that provide communication services using fixed-line networks or those that provide wireless access and services. This sector also includes companies that provide internet services such as access, navigation and internet related software and services. Companies in this sector include AT&T, France Telecom and Verizon Communications.

Energy: Companies that produce or refine oil and gas, oil field services and equipment companies, and pipeline operators. This sector also includes companies engaged in the mining of coal. Companies in this sector include BP, ExxonMobil and Royal Dutch Shell.

Industrials: Companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace and defense firms as well as companies engaged in transportations and logistic services. Companies in this sector include 3M, Boeing and Siemens.

Technology: Companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semi-conductors, and components. Companies in this sector include Apple, Google and Microsoft.

Defensive Economy

Consumer Defensive: Companies engaged in the manufacturing of food, beverages, household and personal products, packaging, or tobacco. Also includes companies that provide services such as education & training services. Companies in this sector include Philip Morris International, Procter & Gamble and Wal-Mart Stores.

Healthcare: This sector includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies. Companies in this sector include Astra Zeneca, Pfizer and Roche Holding.

Utilities: Electric, gas, and water utilities. Companies in this sector include Exelon and PG&E Corporation.

American Funds Growth Fund of Amer R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★★★ S&P 500 TR USD Russell 1000 US OE Large Growth
 07-28-2015 1,542 US OE Large Growth Growth TR USD

Performance 12-31-2015					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	8.65	3.24	9.32	9.51	34.29
2014	1.00	5.04	0.50	2.82	9.63
2015	3.47	1.45	-6.63	7.84	5.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.70	15.88	12.44	—	15.27
Std 12-31-2015	5.70	—	12.44	—	15.27
Total Return	5.70	15.88	12.44	7.42	15.27

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	4.31	0.75	34	1681
	0.12	-1.11	43	1542
	—	—	37	1326
	—	—	48	933

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 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 sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

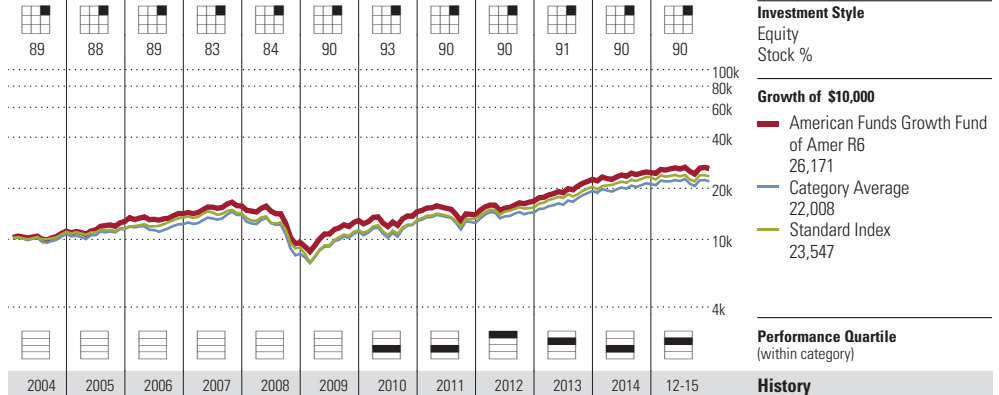
Management Fees %	0.27
12b1 Expense %	NA
Net Expense Ratio %	0.33
Gross Expense Ratio %	0.33

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.59	12.34	15.26
Mean	15.88	12.44	7.42
Sharpe Ratio	1.45	1.01	0.47

MPT Statistics	Standard Index	Best Fit Index
	Russell 3000	Growth TR USD
Alpha	1.46	0.13
Beta	0.95	0.95
R-Squared	89.94	96.35
12-Month Yield	—	—
Potential Cap Gains Exp	—	35.23%



Portfolio Analysis 09-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2015	Share Amount	Holdings:	% Net Assets
Cash	7.22	7.22	0.00		270	270 Total Stocks, 95 Total Fixed-Income, 29% Turnover Ratio	—
US Stocks	77.40	77.40	0.00		15 mil	Amazon.com Inc	5.95
Non-US Stocks	12.24	12.24	0.00		30 mil	Gilead Sciences Inc	2.31
Bonds	0.00	0.00	0.00		5 mil	Alphabet Inc Class C Capital Stock	2.20
Other/Not Clsfd	3.14	3.14	0.00		23 mil	Home Depot Inc	2.03
Total	100.00	100.00	0.00		22 mil	UnitedHealth Group Inc	2.02
					21 mil	Avago Technologies Ltd	2.01
					4 mil	Alphabet Inc Class A	1.86
					15 mil	Amgen Inc	1.63
					44 mil	Microsoft Corp	1.52
					22 mil	Express Scripts Holding Co	1.40
					21 mil	Philip Morris International Inc	1.31
					24 mil	Visa Inc Class A	1.30
					46 mil	Oracle Corporation	1.29
					29 mil	Comcast Corp Class A	1.29
					10 mil	Alexion Pharmaceuticals Inc	1.27

Equity Style

Value	Blend	Growth	Large	Mid	Small
Value	Blend	Growth	Large	Mid	Small

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.3	1.02	0.80
P/C Ratio TTM	12.9	1.12	0.79
P/B Ratio TTM	3.2	1.18	0.71
Geo Avg Mkt Cap \$mil	49326	0.67	0.61

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Ltd	Mod	Ext	High	Med	Low

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stock %	Rel Std Index
Americas	87.7	0.88
Greater Europe	6.3	13.62
Greater Asia	6.0	21.84

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	30.6	0.98
Basic Materials	1.6	0.60
Consumer Cyclical	19.0	1.69
Financial Services	10.0	0.66
Real Estate	0.0	0.00
Sensitive	43.2	1.08
Communication Services	5.0	1.19
Energy	5.8	0.90
Industrials	8.9	0.82
Technology	23.5	1.27
Defensive	26.1	0.91
Consumer Defensive	5.5	0.55
Healthcare	20.6	1.31
Utilities	0.1	0.02

Operations

Family:	American Funds	Base Currency:	USD	Incept:	05-01-2009
Manager:	Multiple	Ticker:	RGAGX	Type:	MF
Tenure:	22.2 Years	Minimum Initial Purchase:	\$250	Total Assets:	\$141,003.65 mil
Objective:	Growth	Purchase Constraints:	A		

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™



12-01-2015

Overall Morningstar Rating™



1,407 US OE Large Blend

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 TR USD

Morningstar Cat

US OE Large Blend

Performance 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	10.60	2.91	5.23	10.50	32.35
2014	1.79	5.23	1.12	4.93	13.65
2015	0.94	0.28	-6.45	7.05	1.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.37	15.10	12.54	7.31	9.41
Std 12-31-2015	1.37	—	12.54	7.31	9.41
Total Return	1.37	15.10	12.54	7.31	9.41
+/- Std Index	-0.01	-0.03	-0.03	0.01	—
+/- Cat Index	0.46	0.09	0.10	-0.09	—
% Rank Cat	20	17	13	20	
No. in Cat	1606	1407	1238	889	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04

Risk and Return Profile

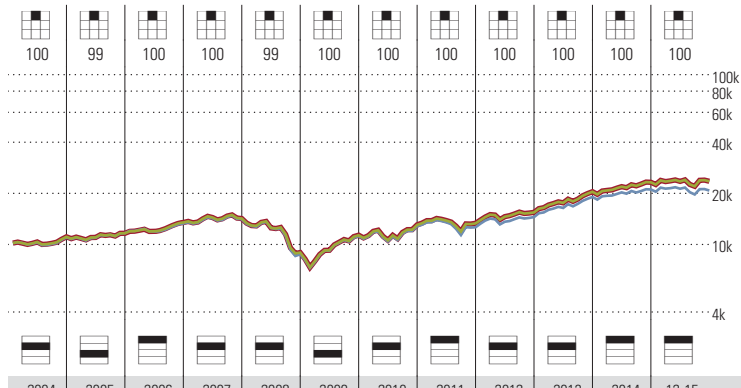
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	10.62	11.70	15.06
Mean	15.10	12.54	7.31
Sharpe Ratio	1.38	1.07	0.47

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	—
Potential Cap Gains Exp	35.53%

Operations

Family:	Vanguard	Base Currency:	USD
Manager:	Donald Butler	Ticker:	VINIX
Tenure:	15.1 Years	Minimum Initial Purchase:	\$5 mil
Objective:	Growth and Income	Purchase Constraints:	—



Investment Style
Equity
Stock %

Growth of \$10,000

Vanguard Institutional Index I	23,553
Category Average	20,766
Standard Index	23,547

Performance Quartile
(within category)

History	
NAV/Price	
Total Return %	
+/- Standard Index	
+/- Category Index	
% Rank Cat	
No. of Funds in Cat	

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15	
110.70	114.01	129.59	134.14	82.54	101.98	115.01	115.04	130.52	169.28	188.67	186.62		NAV/Price
10.86	4.91	15.78	5.47	-36.95	26.63	15.05	2.09	15.98	32.35	13.65	1.37		Total Return %
-0.02	0.00	-0.01	-0.02	0.04	0.17	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01		+/- Standard Index
-0.54	-1.36	0.32	-0.30	0.64	-1.80	-1.05	0.59	-0.44	-0.76	0.41	0.46		+/- Category Index
34	57	21	49	37	52	29	17	35	42	18	20		% Rank Cat
1611	1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	1606		No. of Funds in Cat

Portfolio Analysis 11-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2015	Share Amount	Holdings:	% Net Assets
Cash	0.11	0.11	0.00			504 Total Stocks, 3 Total Fixed-Income, 4% Turnover Ratio	
US Stocks	99.19	99.19	0.00				
Non-US Stocks	0.70	0.70	0.00		61 mil	Apple Inc	3.68
Bonds	0.00	0.00	0.00		86 mil	Microsoft Corp	2.37
Other/Not Clsfd	0.00	0.00	0.00		45 mil	Exxon Mobil Corporation	1.86
Total	100.00	100.00	0.00		101 mil	General Electric Co	1.54
					30 mil	Johnson & Johnson	1.53
					50 mil	Wells Fargo & Co	1.40
					4 mil	Amazon.com Inc	1.39
					40 mil	JPMorgan Chase & Co	1.34
					19 mil	Berkshire Hathaway Inc Class B	1.29
					24 mil	Facebook Inc Class A	1.28
					3 mil	Alphabet Inc Class A	1.20
					3 mil	Alphabet Inc Class C Capital Stock	1.20
					66 mil	AT&T Inc	1.13
					29 mil	Procter & Gamble Co	1.11
					66 mil	Pfizer Inc	1.10

Equity Style

	Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	19.3	1.02	1.03			
P/C Ratio TTM	11.7	1.02	1.00			
P/B Ratio TTM	2.7	1.02	1.03			
Geo Avg Mkt Cap \$mil	74538	1.01	0.76			

Fixed-Income Style

	Ltd	Mod	Ext	High	Mid	Low
Avg Eff Maturity						
Avg Eff Duration						
Avg Wtd Coupon						
Avg Wtd Price						

Credit Quality Breakdown


	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.5	0.99
Greater Asia	0.2	0.89

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	31.6	1.01
Basic Materials	2.7	1.03
Consumer Cyclical	11.4	1.02
Financial Services	15.4	1.01
Real Estate	2.1	0.95
Sensitive	40.9	1.02
Communication Services	4.1	0.99
Energy	7.1	1.09
Industrials	10.9	1.01
Technology	18.8	1.01
Defensive	27.5	0.96
Consumer Defensive	9.5	0.95
Healthcare	15.1	0.96
Utilities	2.9	0.96

Baron Growth Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
 **Bronze**
 10-15-2015
★★★★
 644 US OE Mid-Cap Growth

Standard Index S&P 500 TR USD
 Category Index Russell Mid Cap Growth TR USD
 Morningstar Cat US OE Mid-Cap Growth

Performance 12-31-2015					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	13.45	1.84	11.11	8.03	38.69
2014	0.26	0.59	-3.27	7.29	4.66
2015	4.75	-1.11	-8.66	1.40	-4.06
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.06	11.67	10.54	—	15.04
Std 12-31-2015	-4.06	—	10.54	—	15.04
Total Return	-4.06	11.67	10.54	7.52	15.04
+/- Std Index	-5.44	-3.46	-2.03	0.22	—
+/- Cat Index	-3.86	-3.21	-1.00	-0.64	—
% Rank Cat	79	64	32	41	
No. in Cat	733	644	577	431	

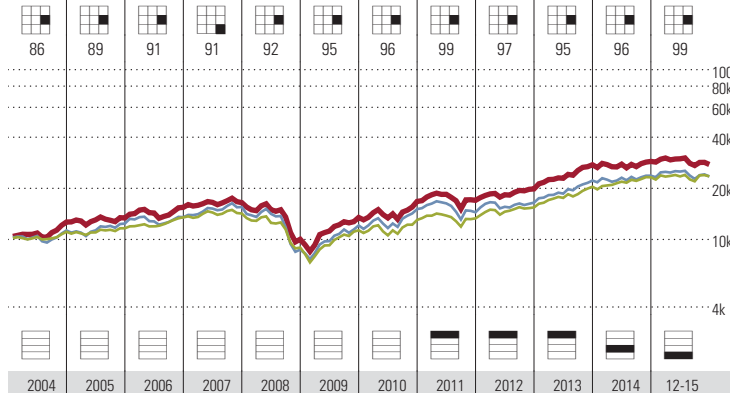
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-992-2766 or visit www.baronfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	1.00
12b1 Expense %	NA
Net Expense Ratio %	1.04
Gross Expense Ratio %	1.04

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	644 funds	577 funds	431 funds
Morningstar Rating™	3★	4★	3☆
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.73	13.02	16.91
Mean	11.67	10.54	7.52
Sharpe Ratio	1.00	0.83	0.45
MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD	
Alpha	-1.63	-2.30	
Beta	0.91	0.98	
R-Squared	67.79	87.88	
12-Month Yield	—		
Potential Cap Gains Exp	50.30%		



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15	History
NAV/Price	—	—	—	—	—	41.37	51.43	51.35	54.06	73.12	73.24	64.31	NAV/Price
Total Return %	26.61	5.71	15.50	6.59	-39.18	34.44	24.32	1.51	16.74	38.69	4.66	-4.06	Total Return %
+/- Standard Index	15.73	0.79	-0.30	1.10	-2.18	7.97	9.25	-0.60	0.74	6.30	-9.03	-5.44	+/- Standard Index
+/- Category Index	11.13	-6.39	4.84	-4.83	5.15	-11.85	-2.07	3.16	0.94	2.94	-7.24	-3.86	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	16	24	19	73	79	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	751	737	703	749	733	No. of Funds in Cat

Portfolio Analysis 09-30-2015			
Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	96.21	96.21	0.00
Non-US Stocks	2.99	2.99	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.81	0.81	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	25.0	1.32	1.00
Large Mid Small	P/C Ratio TTM	12.4	1.07	0.73
	P/B Ratio TTM	3.3	1.23	0.81
	Geo Avg Mkt Cap \$mil	4285	0.06	0.44

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Mid Low	—	—	—	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	97.0	0.98
Greater Europe	2.3	4.94
Greater Asia	0.7	2.54

Sector Weightings	Stocks %	Rel Std Index
Cyclical	46.1	1.47
Basic Materials	2.8	1.06
Consumer Cyclical	24.8	2.20
Financial Services	10.2	0.67
Real Estate	8.3	3.76
Sensitive	33.8	0.84
Communication Services	0.7	0.16
Energy	0.0	0.00
Industrials	20.0	1.85
Technology	13.2	0.71
Defensive	20.1	0.70
Consumer Defensive	6.8	0.68
Healthcare	10.2	0.65
Utilities	3.1	1.03

Operations			
Family:	Baron Capital Group	Base Currency:	USD
Manager:	Ronald Baron	Ticker:	BGRIX
Tenure:	21.1 Years	Minimum Initial Purchase:	\$1 mil
Objective:	Growth	Minimum IRA Purchase:	\$1 mil
		Purchase Constraints:	A
		Incept:	05-29-2009
		Type:	MF
		Total Assets:	\$7,299.33 mil

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Vanguard Mid Cap Index I (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™**
Gold **★★★★**
 05-01-2015 389 US OE Mid-Cap Blend

Standard Index **Category Index** **Morningstar Cat**
 S&P 500 TR USD Russell Mid Cap TR US OE Mid-Cap Blend
 USD USD

Performance 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	12.90	2.36	7.69	8.62	35.17
2014	3.27	4.51	-1.14	6.64	13.78
2015	4.28	-1.16	-7.45	3.44	-1.33

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.33	14.92	11.53	7.93	9.58
Std 12-31-2015	-1.33	—	11.53	7.93	9.58
Total Return	-1.33	14.92	11.53	7.93	9.58
+/- Std Index	-2.72	-0.21	-1.03	0.62	—
+/- Cat Index	1.11	0.74	0.09	-0.07	—
% Rank Cat	17	8	13	17	
No. in Cat	432	389	323	211	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	High	+Avg	+Avg

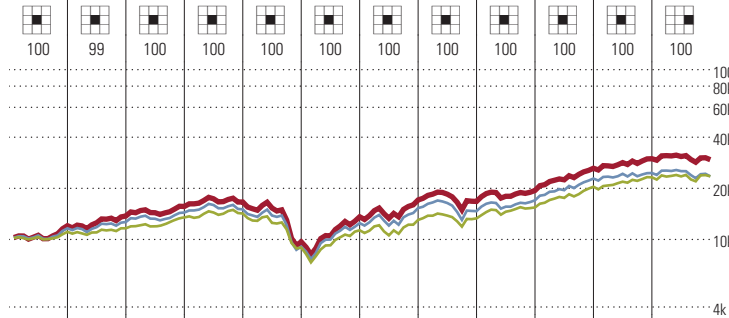
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.91	13.24	17.69
Mean	14.92	11.53	7.93
Sharpe Ratio	1.33	0.89	0.46

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.31	0.67
Beta	0.97	0.97
R-Squared	88.76	99.07

12-Month Yield	—
Potential Cap Gains Exp	21.33%

Operations

Family:	Vanguard	Base Currency:	USD
Manager:	Donald Butler	Ticker:	VMCIX
Tenure:	17.7 Years	Minimum Initial Purchase:	\$5 mil
Objective:	Growth	Purchase Constraints:	—



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15
NAV/Price	15.67	17.67	19.83	20.76	11.82	16.40	20.36	19.69	22.52	30.08	33.79	32.85
Total Return %	20.45	14.09	13.78	6.22	-41.76	40.51	25.67	-1.96	16.01	35.17	13.78	-1.33
+/- Standard Index	9.57	9.18	-2.01	0.72	-4.76	14.05	10.60	-4.07	0.00	2.78	0.09	-2.72
+/- Category Index	0.23	1.44	-1.48	0.62	-0.30	0.03	0.19	-0.41	-1.27	0.41	0.57	1.11
% Rank Cat	18	11	44	44	68	24	26	32	55	40	5	17
No. of Funds in Cat	426	459	464	494	512	451	433	424	412	399	369	432

Portfolio Analysis 11-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2015	Share Amount	Holdings:	% Net Assets
Cash	0.31	0.31	0.00			369 Total Stocks, 2 Total Fixed-Income, 11% Turnover Ratio	
US Stocks	98.08	98.08	0.00				
Non-US Stocks	1.62	1.62	0.00	⊕	3 mil	AvalonBay Communities Inc	0.76
Bonds	0.00	0.00	0.00	⊕	5 mil	Fiserv Inc	0.71
Other/Not Clsfd	0.00	0.00	0.00	⊕	9 mil	Ross Stores Inc	0.67
Total	100.00	100.00	0.00	⊕	6 mil	Electronic Arts Inc	0.63
				⊕	2 mil	Roper Technologies Inc	0.61
Equity Style	Portfolio Statistics						
Value Blend Growth	P/E Ratio TTM	Port Avg Index	Rel Index	Rel Cat			
Large Mid Small	20.9	11.2	1.10	1.11	⊕	9 mil	Hartford Financial Services Group
	P/C Ratio TTM	11.2	0.97	1.15	⊕	3 mil	Incyte Corp
	P/B Ratio TTM	2.5	0.94	1.13	⊕	7 mil	Cerner Corp
	Geo Avg Mkt Cap \$mil	10944	0.15	1.55	⊕	654,010	Chipotle Mexican Grill Inc Class A
					⊕	3 mil	M&T Bank Corp
					⊕	6 mil	Fidelity National Information Serv
					⊕	9 mil	ConAgra Foods Inc
					⊕	4 mil	Moody's Corporation
					⊕	2 mil	Edwards Lifesciences Corp
					⊕	1 mil	Equinix Inc

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	98.4	0.99
Greater Europe	1.3	2.76
Greater Asia	0.3	1.24

Sector Weightings	Stocks %	Rel Std Index
Cyclical	41.3	1.32
Basic Materials	5.2	1.96
Consumer Cyclical	17.9	1.60
Financial Services	11.5	0.76
Real Estate	6.7	3.03
Sensitive	38.0	0.95
Communication Services	1.5	0.36
Energy	5.6	0.86
Industrials	14.5	1.34
Technology	16.4	0.88
Defensive	20.7	0.72
Consumer Defensive	7.2	0.72
Healthcare	9.1	0.58
Utilities	4.4	1.47

Vanguard Small Cap Index I (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index**
Gold **★★★★** **S&P 500 TR USD**
 11-10-2015 **638 US OE Small Blend**

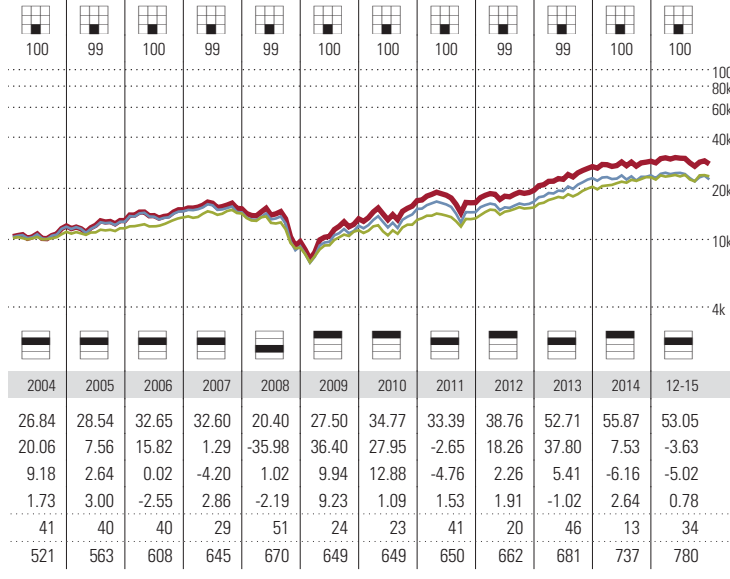
Category Index **Morningstar Cat**
Russell 2000 TR **US OE Small Blend**
USD

Performance 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	12.84	2.77	9.19	8.83	37.80
2014	2.61	3.77	-5.47	6.83	7.53
2015	4.81	-0.56	-10.32	3.12	-3.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.63	12.61	10.45	7.98	8.33
Std 12-31-2015	-3.63	—	10.45	7.98	8.33
Total Return	-3.63	12.61	10.45	7.98	8.33
+/- Std Index	-5.02	-2.52	-2.11	0.67	—
+/- Cat Index	0.78	0.96	1.27	1.18	—

% Rank Cat	34	24	18	11
No. in Cat	780	638	564	366



Investment Style	Equity	Stock %
Growth of \$10,000		
Vanguard Small Cap Index I	27,828	
Category Average	22,569	
Standard Index	23,547	

Performance Quartile (within category)	History
NAV/Price	
Total Return %	
+/- Standard Index	
+/- Category Index	
% Rank Cat	
No. of Funds in Cat	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.05
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.65	15.02	19.61
Mean	12.61	10.45	7.98
Sharpe Ratio	1.00	0.73	0.43

MPT Statistics

	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-2.35	1.19
Beta	1.02	0.95
R-Squared	73.92	98.93

12-Month Yield	—
Potential Cap Gains Exp	17.54%

Portfolio Analysis 11-30-2015

Asset Allocation %	Net %	Long %	Short %
Cash	0.37	0.37	0.00
US Stocks	98.87	98.87	0.00
Non-US Stocks	0.76	0.76	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.6	1.03	1.00
	P/C Ratio TTM	10.0	0.87	0.94
	P/B Ratio TTM	2.2	0.81	1.08
	Geo Avg Mkt Cap \$mil	2970	0.04	1.14

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Med Low	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.2	0.38
Greater Asia	0.4	1.46

Share since 10-2015	Share Amount	Holdings: 1,508 Total Stocks, 4 Total Fixed-Income, 10% Turnover Ratio	% Net Assets
⊕	5 mil	Goodyear Tire & Rubber Co	0.33
⊕	3 mil	Global Payments Inc	0.33
⊕	6 mil	JetBlue Airways Corp	0.27
⊕	943,776	Signature Bank	0.27
⊕	2 mil	AGL Resources Inc	0.26
⊕	3 mil	Spirit AeroSystems Holdings Inc	0.26
⊕	2 mil	ISIS Pharmaceuticals Inc	0.26
⊕	3 mil	Arthur J Gallagher & Co	0.26
⊕	1 mil	Ingredion Inc	0.25
⊕	7 mil	Duke Realty Corp	0.25
⊕	1 mil	SVB Financial Group	0.24
⊕	2 mil	Waste Connections Inc	0.24
⊕	2 mil	Mednax Inc	0.24
⊕	1 mil	Mid-America Apartment Communities	0.24
⊕	2 mil	Packaging Corp of America	0.23

Sector Weightings	Stocks %	Rel Std Index
Cyclical	45.4	1.45
Basic Materials	4.4	1.67
Consumer Cyclical	14.6	1.30
Financial Services	13.7	0.91
Real Estate	12.6	5.69
Sensitive	35.6	0.89
Communication Services	1.1	0.27
Energy	3.5	0.53
Industrials	15.8	1.46
Technology	15.2	0.82
Defensive	19.0	0.66
Consumer Defensive	4.0	0.40
Healthcare	10.9	0.70
Utilities	4.2	1.40

Operations

Family:	Vanguard
Manager:	Michael Buek
Tenure:	24.1 Years
Objective:	Small Company

Base Currency:	USD
Ticker:	VSCIX
Minimum Initial Purchase:	\$5 mil
Purchase Constraints:	—

Incept:	07-07-1997
Type:	MF
Total Assets:	\$53,959.77 mil

Invesco SmallCapValue Y (USD)

Morningstar Analyst Rating™ **Bronze** Overall Morningstar Rating™ **★★★★★**
 04-08-2015 373 US OE Small Value

Standard Index S&P 500 TR USD
 Category Index Russell 2000 Value TR USD
 Morningstar Cat US OE Small Value

Performance 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	15.71	3.52	8.61	11.11	44.55
2014	4.38	4.02	-7.02	6.42	7.43
2015	5.04	-0.42	-13.98	1.54	-8.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.64	12.37	9.92	9.58	9.29
Std 12-31-2015	-8.64	—	9.92	9.58	9.29
Total Return	-8.64	12.37	9.92	9.58	9.29
+/- Std Index	-10.02	-2.76	-2.65	2.27	—
+/- Cat Index	-1.17	3.31	2.24	4.00	—

% Rank Cat	76	13	10	1
No. in Cat	433	373	325	209

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-959-4246 or visit www.invesco.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.63

12b1 Expense % NA

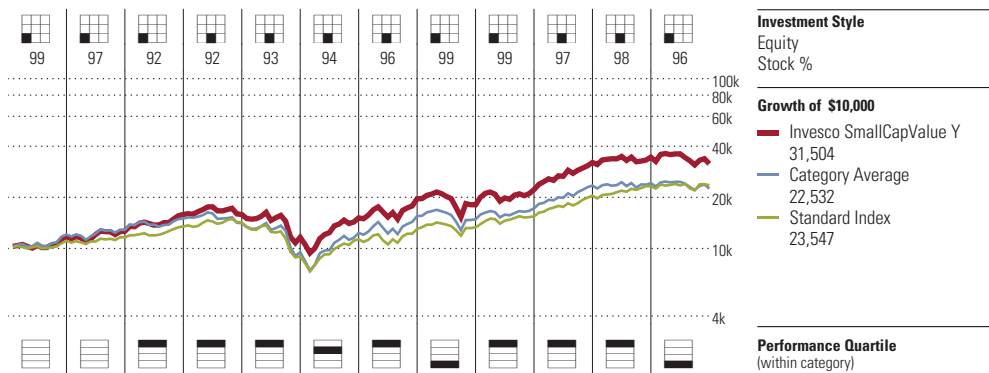
Net Expense Ratio % **0.89**

Gross Expense Ratio % **0.89**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	+Avg	High	Avg
Morningstar Return	+Avg	High	High
Standard Deviation	15.53	19.05	20.08
Mean	12.37	9.92	9.58
Sharpe Ratio	0.83	0.59	0.50

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Val TR USD
Alpha	-4.13	0.98
Beta	1.16	1.06
R-Squared	62.63	83.72
12-Month Yield	—	—
Potential Cap Gains Exp	—	1.62%



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15	History
NAV/Price	—	16.37	17.00	15.37	11.17	14.51	18.21	15.64	16.68	22.17	20.25	16.68	NAV/Price
Total Return %	17.08	7.83	25.59	-0.03	-26.64	30.14	29.77	-8.00	22.91	44.55	7.43	-8.64	Total Return %
+/- Standard Index	6.19	2.92	9.79	-5.53	10.36	3.68	14.70	-10.12	6.91	12.16	-6.26	-10.02	+/- Standard Index
+/- Category Index	-5.17	3.12	2.11	9.75	2.29	9.57	5.26	-2.50	4.86	10.03	3.21	-1.17	+/- Category Index
% Rank Cat	—	—	2	16	12	45	19	84	6	5	7	76	% Rank Cat
No. of Funds in Cat	—	—	389	438	438	370	342	352	357	369	396	433	No. of Funds in Cat

Portfolio Analysis 09-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2015	Share Amount	Holdings: 64 Total Stocks, 116 Total Fixed-Income, 44% Turnover Ratio	% Net Assets
Cash	3.91	3.91	0.00				
US Stocks	88.88	88.88	0.00				
Non-US Stocks	7.22	7.22	0.00	⊖	3 mil	Alere Inc	4.59
Bonds	0.00	0.00	0.00		5 mil	E*Trade Financial Corp	4.16
Other/Not Clsfd	0.00	0.00	0.00		3 mil	LPL Financial Holdings Inc	4.07
Total	100.00	100.00	0.00	⊕	3 mil	Nu Skin Enterprises Inc Class A	3.53
				⊖	2 mil	AmTrust Financial Services Inc	3.41
					4 mil	Aecom	3.39
				⊕	2 mil	Belden Inc	3.12
				⊕	5 mil	MDC Partners Inc Class A	3.12
					7 mil	First Horizon National Corp	3.10
					3 mil	Zions Bancorp	3.03
				⊕	3 mil	DeVry Education Group Inc	2.96
				⊖	1 mil	ManpowerGroup	2.91
					9 mil	ON Semiconductor Corp	2.72
				⊕	5 mil	Dana Holding Corp	2.65
				⊕	5 mil	Gentex Corp	2.38

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.1	0.85	0.89
Large Mid Small	P/C Ratio TTM	8.1	0.71	0.96
High Mid Low	P/B Ratio TTM	1.4	0.54	0.88
	Geo Avg Mkt Cap \$mil	2186	0.03	0.84

Fixed-Income Style

	Ltd	Mod	Ext	High	Mid	Low
Avg Eff Maturity	—	—	—	—	—	—
Avg Eff Duration	—	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—	—

Credit Quality Breakdown

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

Regional Exposure	Stock %	Rel Std Index
Americas	95.7	0.96
Greater Europe	1.8	3.97
Greater Asia	2.4	8.84

Sector Weightings	Stocks %	Rel Std Index
Cyclical	45.5	1.46
Basic Materials	4.0	1.50
Consumer Cyclical	17.9	1.59
Financial Services	23.7	1.56
Real Estate	0.0	0.00
Sensitive	38.8	0.97
Communication Services	0.0	0.00
Energy	4.5	0.68
Industrials	20.9	1.93
Technology	13.5	0.73
Defensive	15.6	0.55
Consumer Defensive	8.9	0.89
Healthcare	6.7	0.43
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	VSMIX	Incept:	08-12-2005
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Type:	MF
Tenure:	5.6 Years	Min Auto Investment Plan:	\$50	Total Assets:	\$2,820.18 mil
Objective:	Small Company	Minimum IRA Purchase:	\$250		
Base Currency:	USD	Purchase Constraints:	A/C		

American Funds Capital World Gr&Inc R6 (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **MSCI ACWI Ex** **MSCI ACWI NR** **US OE World Stock**
 06-29-2015 984 US OE World Stock USA NR USD USD

Performance 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	6.52	0.93	8.12	7.77	25.28
2014	1.70	4.54	-1.87	0.03	4.36
2015	2.74	0.34	-8.54	4.08	-1.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.88	8.66	7.31	—	11.50
Std 12-31-2015	-1.88	—	7.31	—	11.50
Total Return	-1.88	8.66	7.31	6.09	11.50
+/- Std Index	3.79	7.16	6.25	3.17	—
+/- Cat Index	0.49	0.97	1.22	1.34	—
% Rank Cat	55	48	39	23	
No. in Cat	1208	984	781	417	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.37
12b1 Expense %	NA
Net Expense Ratio %	0.44
Gross Expense Ratio %	0.44

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	984 funds	781 funds	417 funds
Morningstar Rating™	3★	4★	4☆
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	+Avg

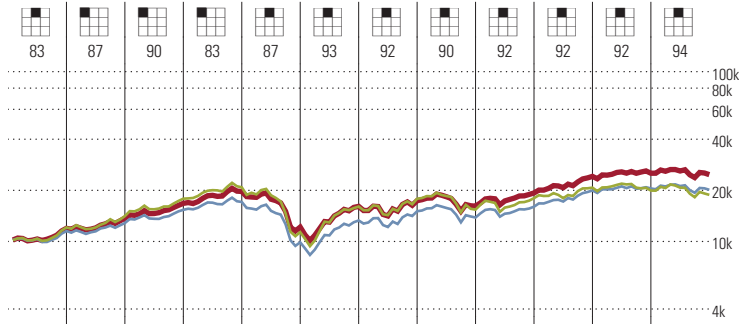
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.53	12.39	16.32
Mean	8.66	7.31	6.09
Sharpe Ratio	0.84	0.63	0.38

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	7.06	1.31
Beta	0.81	0.94
R-Squared	89.51	96.08

12-Month Yield	—
Potential Cap Gains Exp	9.06%

Operations

Family:	American Funds
Manager:	Multiple
Tenure:	22.8 Years
Objective:	World Stock



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15
NAV/Price	—	—	—	—	—	34.08	35.73	32.12	37.20	45.32	46.09	43.35
Total Return %	19.42	14.72	22.36	17.52	-38.38	32.50	8.10	-7.23	19.56	25.28	4.36	-1.88
+/- Standard Index	-1.49	-1.90	-4.29	0.87	7.15	-8.94	-3.05	6.48	2.73	9.99	8.23	3.79
+/- Category Index	4.18	3.88	1.41	5.86	3.82	-2.12	-4.57	0.11	3.43	2.47	0.20	0.49
% Rank Cat	—	—	—	—	—	—	84	42	23	51	30	55
No. of Funds in Cat	—	—	—	—	—	—	865	893	936	1040	1158	1208

Portfolio Analysis 09-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2015	Share Amount	Holdings:	% Net Assets
Cash	2.55	2.55	0.00			304 Total Stocks, 63 Total Fixed-Income, 36% Turnover Ratio	
US Stocks	41.30	41.30	0.00		20 mil	Amgen Inc	3.69
Non-US Stocks	52.39	52.39	0.00		26 mil	Novartis AG	3.11
Bonds	0.90	0.90	0.00	⊕	30 mil	Verizon Communications Inc	1.75
Other/Not Clsfd	2.86	2.86	0.00		13 mil	Gilead Sciences Inc	1.66
Total	100.00	100.00	0.00		57 mil	Prudential PLC	1.58
					22 mil	Altria Group Inc	1.57
					15 mil	Philip Morris International Inc	1.53
					289 mil	Barclays PLC	1.42
					56 mil	UBS Group AG	1.37
					1 mil	Alphabet Inc Class A	1.18
					4 mil	Lockheed Martin Corp	1.05
					16 mil	Societe Generale SA	0.97
					1 mil	Alphabet Inc Class C Capital Stock	0.94
					7 mil	Netflix Inc	0.92
					19 mil	Oracle Corporation	0.90

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.9	1.11	0.85
Large Mid Small	P/C Ratio TTM	9.8	1.23	0.86
	P/B Ratio TTM	2.0	1.26	0.93
	Geo Avg Mkt Cap \$mil	43933	1.57	1.06

Fixed-Income Style		
Ltd Mod Ext	Avg Eff Maturity	—
	Avg Eff Duration	—
	Avg Wtd Coupon	—
	Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	47.1	5.48
Greater Europe	34.2	0.67
Greater Asia	18.7	0.46

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.7	0.74
Basic Materials	3.3	0.47
Consumer Cyclical	10.3	0.88
Financial Services	17.0	0.73
Real Estate	3.0	0.84
Sensitive	35.2	1.14
Communication Services	6.8	1.25
Energy	5.7	0.98
Industrials	10.8	1.05
Technology	11.9	1.29
Defensive	31.2	1.33
Consumer Defensive	8.3	0.78
Healthcare	17.8	1.89
Utilities	5.0	1.49

Base Currency:	USD	Incept:	05-01-2009
Ticker:	RWIGX	Type:	MF
Minimum Initial Purchase:	\$250	Total Assets:	\$80,686.11 mil
Purchase Constraints:	A		

Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™


02-02-2015

Overall Morningstar Rating™


694 US OE Foreign Large Blend

Standard Index

MSCI ACWI Ex USA NR USD

Category Index

MSCI ACWI Ex USA NR USD

Morningstar Cat

US OE Foreign Large Blend

Performance 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	3.64	1.70	11.15	7.82	26.31
2014	2.76	5.00	-2.71	-4.66	0.08
2015	4.20	-0.30	-15.38	0.83	-11.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.35	3.87	2.65	3.83	7.05
Std 12-31-2015	-11.35	—	2.65	3.83	7.05
Total Return	-11.35	3.87	2.65	3.83	7.05
+/- Std Index	-5.69	2.37	1.59	0.91	—
+/- Cat Index	-5.69	2.37	1.59	0.91	—
% Rank Cat	98	49	54	22	—
No. in Cat	788	694	604	347	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-3979 or visit www.dodgeandcox.com.

Fees and Expenses
Sales Charges
Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.60

12b1 Expense % NA

Net Expense Ratio % 0.64

Gross Expense Ratio % 0.64

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	694 funds	604 funds	347 funds
Morningstar Rating™	4★	3★	3★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	Avg	+Avg

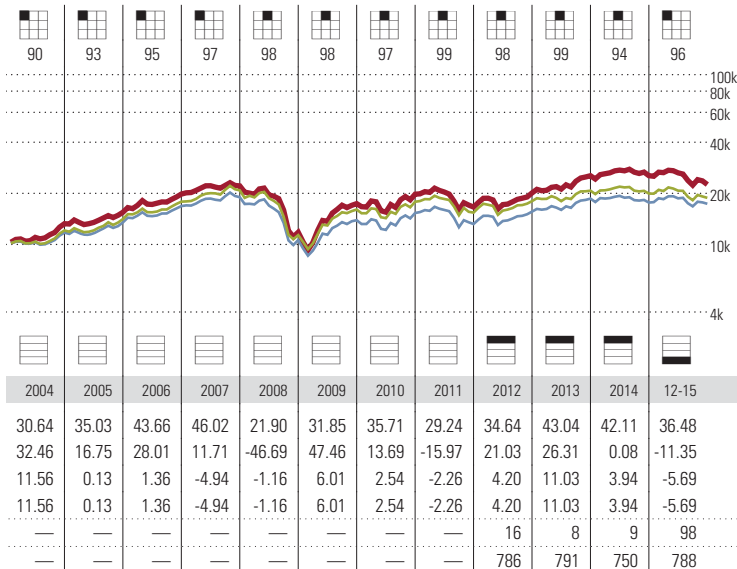
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.73	16.07	20.92
Mean	3.87	2.65	3.83
Sharpe Ratio	0.34	0.24	0.23

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	2.35	-4.89
Beta	1.07	1.20
R-Squared	91.21	91.41

12-Month Yield	—
Potential Cap Gains Exp	-12.13%

Operations

Family:	Dodge & Cox
Manager:	Multiple
Tenure:	14.7 Years
Objective:	Foreign Stock
Base Currency:	USD


Investment Style

Equity Stock %

Growth of \$10,000

— Dodge & Cox International Stock 22,526
— Category Average 17,359
— Standard Index 18,807

Performance Quartile
(within category)

History

NAV/Price
Total Return %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 09-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2015	Share Amount	Holdings: 79 Total Stocks, 0 Total Fixed-Income, 12% Turnover Ratio	% Net Assets
Cash	0.67	0.70	0.03				
US Stocks	8.60	8.60	0.00				
Non-US Stocks	87.73	87.73	0.00		25 mil	Sanofi	4.03
Bonds	0.00	0.00	0.00	⊕	18 mil	Naspers Ltd Class N	3.90
Other/Not Clsfd	3.00	3.00	0.00	⊕	2 mil	Samsung Electronics Co Ltd	3.25
Total	100.00	100.03	0.03	⊖	7 mil	Schlumberger Ltd	3.24
				⊖	7 mil	Roche Holding AG	3.20
				⊕	446 mil	Barclays PLC	2.79
				⊕	57 mil	Hewlett-Packard Co	2.49
					57 mil	Credit Suisse Group	2.32
				⊖	15 mil	Novartis AG ADR	2.31
					126 mil	Standard Chartered PLC	2.07
				⊕	21 mil	Schneider Electric SE	1.96
				⊕	111 mil	LM Ericsson Telephone Company B	1.85
					258 mil	ICICI Bank Ltd	1.80
				⊖	8 mil	Bayer AG	1.80
					18 mil	Bnp Paribas Sa	1.78

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.6	1.09	0.97
P/C Ratio TTM	7.6	0.96	0.77
P/B Ratio TTM	1.3	0.85	0.77
Geo Avg Mkt Cap \$mil	38849	1.39	1.13

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stock %	Rel Std Index
Americas	16.5	1.92
Greater Europe	56.6	1.12
Greater Asia	26.9	0.66

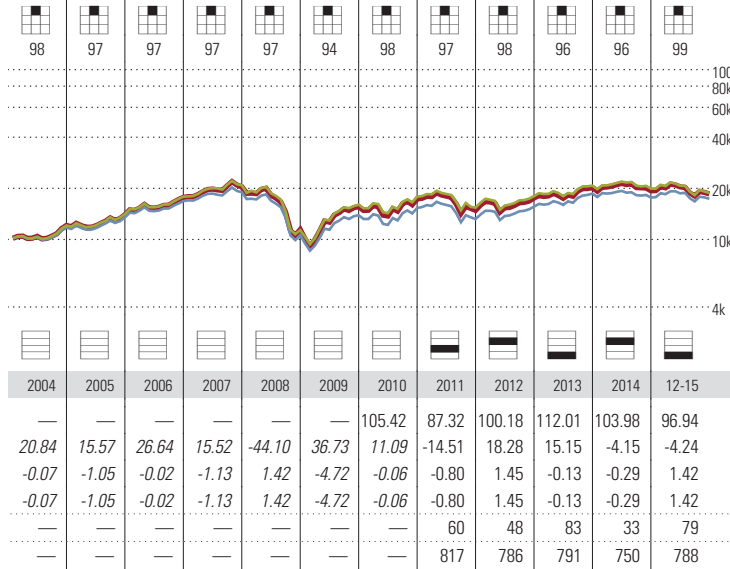
Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.2	0.82
Basic Materials	3.9	0.56
Consumer Cyclical	9.6	0.81
Financial Services	22.5	0.97
Real Estate	1.3	0.36
Sensitive	44.5	1.44
Communication Services	9.0	1.66
Energy	6.2	1.06
Industrials	6.5	0.63
Technology	22.9	2.47
Defensive	18.2	0.77
Consumer Defensive	4.0	0.37
Healthcare	14.3	1.51
Utilities	0.0	0.00

Vanguard Total Intl Stock Index I (USD)

Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★** **Standard Index** **Category Index** **Morningstar Cat**
 09-08-2015 694 US OE Foreign Large Blend MSCI ACWI Ex USA NR USD MSCI ACWI Ex USA NR USD US OE Foreign Large Blend

Performance 12-31-2015					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	2.91	-3.24	10.28	4.87	15.15
2014	0.81	5.03	-5.51	-4.19	-4.15
2015	4.07	1.30	-11.59	2.75	-4.24
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.24	1.86	1.34	—	2.69
Std 12-31-2015	-4.24	—	1.34	—	2.69
Total Return	-4.24	1.86	1.34	2.87	2.69
+/- Std Index	1.42	0.37	0.28	-0.05	—
+/- Cat Index	1.42	0.37	0.28	-0.05	—
% Rank Cat	79	82	82	43	
No. in Cat	788	694	604	347	



Investment Style
Equity Stock %

Growth of \$10,000

Vanguard Total Intl Stock Index I: 18,538
 Category Average: 17,359
 Standard Index: 18,807

Performance Quartile (within category)

History

NAV/Price	96.94
Total Return %	-4.24
+/- Standard Index	1.42
+/- Category Index	1.42
% Rank Cat	79
No. of Funds in Cat	788

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.07
12b1 Expense %	NA
Net Expense Ratio %	0.12
Gross Expense Ratio %	0.12

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	3★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	-Avg	-Avg	Avg
Standard Deviation	11.99	14.91	19.40
Mean	1.86	1.34	2.87
Sharpe Ratio	0.21	0.16	0.19

MPT Statistics

	Standard Index	Best Fit Index
Alpha	0.40	0.40
Beta	0.97	0.97
R-Squared	98.27	98.27
12-Month Yield	—	—
Potential Cap Gains Exp	—	-5.92%

Portfolio Analysis 11-30-2015

Asset Allocation %

	Net %	Long %	Short %	Share Chg since 10-2015	Share Amount	Holdings:	% Net Assets
Cash	0.48	0.48	0.00			5,928 Total Stocks, 12 Total Fixed-Income, 3% Turnover Ratio	
US Stocks	0.42	0.42	0.00				
Non-US Stocks	98.82	98.82	0.00	⊕	30 mil	Nestle SA	1.18
Bonds	0.00	0.00	0.00	⊕	7 mil	Roche Holding AG Dividend Right Ce	0.97
Other/Not Clsfd	0.29	0.29	0.00	⊕	20 mil	Novartis AG	0.93
Total	100.00	100.00	0.00	⊕	25 mil	Toyota Motor Corp	0.84
				⊕	186 mil	HSBC Holdings PLC	0.79

Equity Style

Value	Blend	Growth	Large	Mid	Small
█	█	█	█	█	█

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.8	1.03	0.93
P/C Ratio TTM	8.1	1.02	0.82
P/B Ratio TTM	1.6	1.01	0.92
Geo Avg Mkt Cap \$mil	19066	0.68	0.55

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
█	█	█	█	█	█

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	45.3	0.99
Basic Materials	7.8	1.11
Consumer Cyclical	12.4	1.05
Financial Services	21.3	0.92
Real Estate	3.9	1.09
Sensitive	31.7	1.03
Communication Services	5.0	0.92
Energy	5.8	1.00
Industrials	11.8	1.14
Technology	9.1	0.98
Defensive	22.9	0.98
Consumer Defensive	10.4	0.97
Healthcare	9.2	0.98
Utilities	3.3	0.98

Regional Exposure

	Stock %	Rel Std Index
Americas	9.1	1.06
Greater Europe	50.4	0.99
Greater Asia	40.5	0.99

Operations

Family:	Vanguard	Ticker:	VTSNX	Incept:	11-29-2010
Manager:	Michael Perre	Minimum Initial Purchase:	\$5 mil	Type:	MF
Tenure:	7.4 Years	Min Auto Investment Plan:	\$5 mil	Total Assets:	\$186,910.75 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	\$5 mil		
Base Currency:	USD	Purchase Constraints:	—		

Loomis Sayles Investment Grade Bond Y (USD)

Morningstar Analyst Rating™
Gold
 08-07-2015

Overall Morningstar Rating™
 ★★★★★
 947 US OE Intermediate-Term Bond

Standard Index
 Barclays US Agg Bond TR USD

Category Index
 Barclays US Agg Bond TR USD

Morningstar Cat
 US OE Intermediate-Term Bond

Performance 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	1.11	-3.16	1.92	1.57	1.36
2014	3.43	3.34	-2.08	0.46	5.14
2015	-0.57	-1.69	-2.71	-0.19	-5.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.08	0.38	3.60	5.95	7.35
Std 12-31-2015	-5.08	—	3.60	5.95	7.35
Total Return	-5.08	0.38	3.60	5.95	7.35
+/- Std Index	-5.63	-1.06	0.35	1.43	—
+/- Cat Index	-5.63	-1.06	0.35	1.43	—
% Rank Cat	98	86	30	2	
No. in Cat	1042	947	829	595	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.99	3.00

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5478 or visit NGAM.natixis.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.40
12b1 Expense %	NA
Net Expense Ratio %	0.59
Gross Expense Ratio %	0.59

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	funds	829 funds	595 funds
Morningstar Rating™	2★	4★	5★
Morningstar Risk	High	High	High
Morningstar Return	Avg	+Avg	High

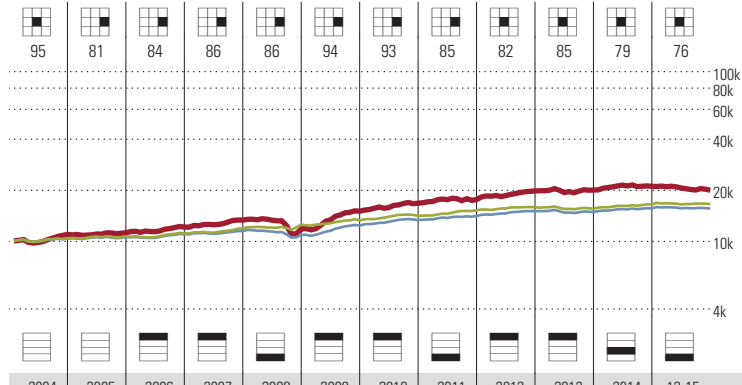
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.70	4.99	7.06
Mean	0.38	3.60	5.95
Sharpe Ratio	0.09	0.72	0.69

MPT Statistics	Standard Index	Best Fit Index
	Morningstar Con Tgt	Risk TR USD
Alpha	-0.83	-2.20
Beta	0.89	1.49
R-Squared	30.44	86.42

12-Month Yield	2.50%
Potential Cap Gains Exp	-1.91%

Operations

Family:	Natixis Funds
Manager:	Multiple
Tenure:	19.1 Years
Objective:	Corporate Bond - General



Investment Style

Fixed-Income
 Bond %

Growth of \$10,000

Loomis Sayles Investment Grade Bond Y	20,048
Category Average	15,622
Standard Index	16,621

Performance Quartile (within category)

History

Year	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2004	11.84	9.91	5.57	5.57	—	—
2005	11.12	2.34	-0.09	-0.09	—	—
2006	11.33	8.07	3.73	3.73	1	1092
2007	11.79	9.93	2.97	2.97	1	1097
2008	9.72	-11.42	-16.66	-16.66	82	1135
2009	11.68	27.27	21.34	21.34	6	1123
2010	12.13	11.52	4.98	4.98	4	1164
2011	11.94	5.08	-2.76	-2.76	77	1195
2012	12.62	12.25	8.04	8.04	5	1165
2013	11.90	1.36	3.38	3.38	5	1079
2014	11.87	5.14	-0.82	-0.82	60	1038
2015	10.85	-5.08	-5.63	-5.63	98	1042

Portfolio Analysis 11-30-2015

Asset Allocation % 10-31-2015	Net %	Long %	Short %
Cash	10.13	10.13	0.00
US Stocks	4.35	4.35	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	76.23	76.23	0.00
Other/Not Clsfd	9.29	9.29	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large	Med	Small

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.2	—	—
P/C Ratio TTM	7.1	—	—
P/B Ratio TTM	1.3	—	—
Geo Avg Mkt Cap \$mil	25534	—	—

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low

	6.31	4.52	4.84	96.42
Avg Eff Maturity	6.31	4.52	4.84	96.42
Avg Eff Duration	4.52	—	—	—
Avg Wtd Coupon	4.84	—	—	—
Avg Wtd Price	96.42	—	—	—

Credit Quality Breakdown 11-30-2015

	Bond %
AAA	34.61
AA	2.67
A	29.13
BBB	22.25
BB	6.43
B	1.55
Below B	0.27
NR	3.09

Regional Exposure

	Stock %	Rel Std Index
Americas	100.0	—
Greater Europe	0.0	—
Greater Asia	0.0	—

Top Holdings 10-31-2015

Share since 10-2015	Share Amount	Holdings:	% Net Assets
		2 Total Stocks, 384 Total Fixed-Income, 23% Turnover Ratio	
	18 mil	Corning Inc	3.67
	372 mil	Canada Govt 0.25%	3.19
	250 mil	US Treasury Note 0.5%	2.81
	137 mil	Intel Cv 3.25%	2.54
	2,397 mil	United Mexican States 10%	2.09
	210 mil	Canada Govt 1.25%	1.83
	150 mil	US Treasury Note 0.28375%	1.69
	112 mil	Goldman Sachs Grp 6.75%	1.52
	974 mil	Norway(Kingdom Of) 4.25%	1.36
	103 mil	Merrill Lynch & Co 6.11%	1.35
	153 mil	New Sth Wales Tsy 6%	1.34
	151 mil	Morgan Stanley Sr Unsecured 08/17	1.22
	132 mil	Canada Govt 0.3%	1.13
	73 mil	Old Rep Intl Cv 3.75%	1.02
	79 mil	Textron 5.95%	1.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	15.0	—
Basic Materials	0.0	—
Consumer Cyclical	15.0	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	85.0	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	85.0	—
Defensive	0.0	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Oppenheimer International Bond I (USD)

Overall Morningstar Rating™ **★★★**
323 US OE World Bond

Standard Index
Barclays US Agg Bond TR USD

Category Index
Citi WGBI NonUSD USD

Morningstar Cat
US OE World Bond

Performance 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	-0.18	-5.46	1.01	0.83	-3.88
2014	1.24	2.53	-2.23	-0.69	0.77
2015	0.78	-1.78	-1.49	-0.85	-3.31

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.31	-2.16	—	—	0.37
Std 12-31-2015	-3.31	—	—	—	0.37
Total Return	-3.31	-2.16	0.78	4.51	0.37

+/- Std Index	-3.86	-3.60	-2.47	-0.01	—
+/- Cat Index	2.23	2.11	2.08	1.46	—
% Rank Cat	34	53	54	31	
No. in Cat	367	323	243	142	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	3.91	3.91

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5677 or visit www.oppenheimerfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.52
12b1 Expense %	NA
Net Expense Ratio %	0.65
Gross Expense Ratio %	0.66

Risk and Return Profile

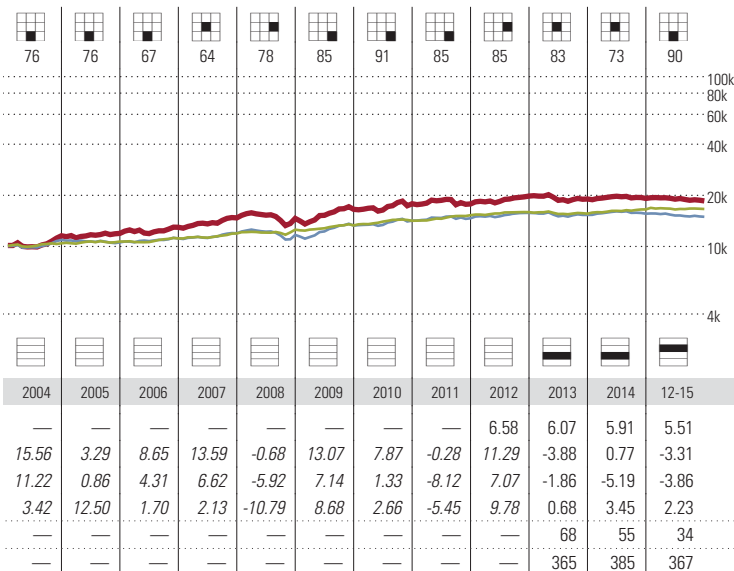
	3 Yr	5 Yr	10 Yr
	323 funds	243 funds	142 funds
Morningstar Rating™	3★	3☆	3☆
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.82	6.12	8.22
Mean	-2.16	0.78	4.51
Sharpe Ratio	-0.44	0.15	0.44

MPT Statistics	Standard Index	Best Fit Index JPM EMBI Global TR USD
Alpha	-3.66	-2.20
Beta	1.08	0.62
R-Squared	42.59	82.08
12-Month Yield		3.81%
Potential Cap Gains Exp		-9.74%

Operations

Family:	OppenheimerFunds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	OIBIX	Incept:	01-27-2012
Tenure:	3.0 Years	Minimum Initial Purchase:	\$5 mil	Type:	MF
Objective:	Worldwide Bond	Min Auto Investment Plan:	\$5 mil	Total Assets:	\$6,229.45 mil



Investment Style
Fixed-Income
Bond %

Growth of \$10,000

Oppenheimer International Bond I 18,545
Category Average 14,946
Standard Index 16,621

Performance Quartile (within category)

History

NAV/Price
Total Return %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 11-30-2015

Asset Allocation %	Net %	Long %	Short %
Cash	1.79	7.68	5.90
US Stocks	0.00	0.00	0.00
Non-US Stocks	-0.12	0.22	0.34
Bonds	96.19	97.18	0.99
Other/Not Clsfd	2.15	2.80	0.65
Total	100.00	107.89	7.89

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	3.99	—
Avg Wtd Coupon	—	5.41	—
Avg Wtd Price	—	—	—

Credit Quality Breakdown 09-30-2015

	Bond %
AAA	15.36
AA	11.16
A	20.43
BBB	29.90
BB	11.83
B	3.47
Below B	0.32
NR	7.51

Regional Exposure

	Stock %	Rel Std Index
Americas	10.3	—
Greater Europe	53.2	—
Greater Asia	36.6	—

Top Holdings 10-31-2015

Share Chg since 10-2015	Share Amount	Holdings:	% Net Assets
		75 Total Stocks, 600 Total Fixed-Income, 111% Turnover Ratio	
+	8,698 mil	United Mexican States 7.62435%	9.09
	785 mil	Brazil(Fed Rep Of) 10%	3.22
	104 mil	United Kingdom (Government Of) 3.7	2.95
	866 mil	Brazil Federative Rep 10%	2.78
+	107 mil	France(Govt Of) 1.85%	2.40
+	122 mil	France(Govt Of) 0.25%	2.33
	8,023 mil	India(Govt Of) 8.27%	2.10
	100 mil	Portugal(Rep Of) 2.875%	1.83
	1,785 mil	Mexico Utd Mex St 5%	1.77
+	1,611 mil	Mexico Utd Mex St 4.75%	1.62
	10,000 mil	Japan(Govt Of) 2%	1.55
	70 mil	Italy(Rep Of) 0.02%	1.42
	38 mil	United Kingdom (Government Of) 4.7	1.33
+	53 mil	Italy(Rep Of) 3.1%	1.19
	8,000 mil	Japan(Govt Of) 0.1%	1.14

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Pioneer Global High Yield Y (USD)

Overall Morningstar Rating™ ★
636 US OE High Yield Bond

Standard Index
Barclays US Agg Bond TR USD

Category Index
BofAML US HY Master II TR USD

Morningstar Cat
US OE High Yield Bond

Performance 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	3.37	-2.53	1.63	2.60	5.07
2014	2.65	3.16	-2.45	-4.85	-1.72
2015	1.60	1.60	-6.61	-2.41	-5.92

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.92	-0.96	2.11	—	4.77
Std 12-31-2015	-5.92	—	2.11	—	4.77
Total Return	-5.92	-0.96	2.11	4.77	4.77
+/- Std Index	-6.47	-2.40	-1.14	0.25	—
+/- Cat Index	-1.28	-2.60	-2.74	-2.04	—

% Rank Cat	82	94	96	83
No. in Cat	769	636	523	363

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-6292 or visit www.pioneerinvestments.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.64
12b1 Expense %	NA
Net Expense Ratio %	0.84
Gross Expense Ratio %	0.84

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1★	1★	1★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	Low	Low	-Avg

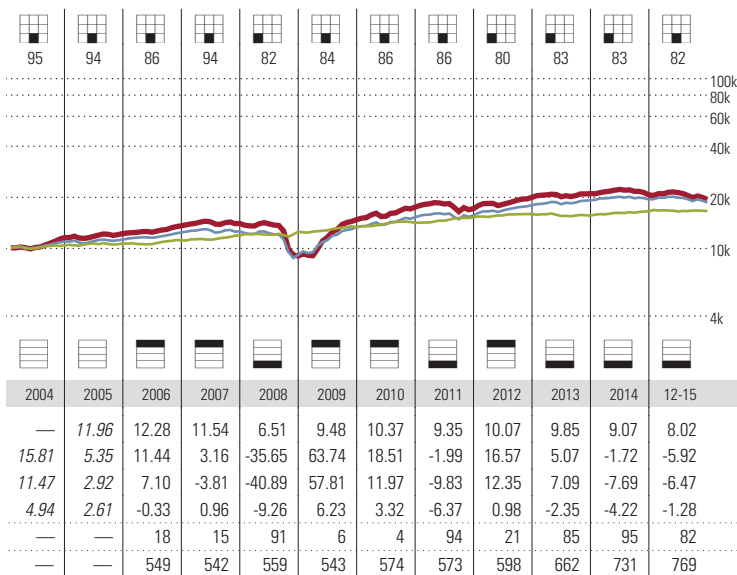
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.69	7.21	11.80
Mean	-0.96	2.11	4.77
Sharpe Ratio	-0.15	0.32	0.36

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.30	-2.53
Beta	0.31	0.98
R-Squared	2.48	84.18

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	-65.11%

Operations

Family:	Pioneer Investments
Manager:	Multiple
Tenure:	14.4 Years
Objective:	Corporate Bond - High Yield



Portfolio Analysis 11-30-2015

Asset Allocation %	Net %	Long %	Short %
Cash	2.58	4.46	1.87
US Stocks	0.69	0.69	0.00
Non-US Stocks	0.08	0.08	0.00
Bonds	83.93	83.93	0.00
Other/Not Clsfd	12.72	12.72	0.00
Total	100.00	101.87	1.87

Equity Style

Value	Blend	Growth	Large	Mid	Small
■	■	■	■	■	■

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.0	—	0.49
P/C Ratio TTM	2.3	—	0.19
P/B Ratio TTM	1.6	—	0.56
Geo Avg Mkt Cap \$mil	21904	—	2.26

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
■	■	■	■	■	■

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	5.36	—
Avg Eff Duration	—	3.72	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	90.28	—

Credit Quality Breakdown 09-30-2015

	Bond %
AAA	2.06
AA	0.00
A	1.77
BBB	6.06
BB	28.93
B	35.88
Below B	13.60
NR	11.70

Regional Exposure

	Stock %	Rel Std Index
Americas	90.0	—
Greater Europe	9.9	—
Greater Asia	0.1	—

Share Amount	Share since 10-2015	Holdings:	% Net Assets
		6 Total Stocks, 322 Total Fixed-Income, 32% Turnover Ratio	
12 mil		Marfrig Overseas 144A 9.5%	1.34
15 mil		Scientific Games Intl Inc. 0.13%	1.29
12 mil		Minerva Luxembourg S A 144A 7.75%	1.24
188 mil		Vereinigte Mexikanische 2%	1.17
10 mil		Frontier Comms 8.75%	1.02
355,600		Gmac Cap Tr I Pfd	0.97
10 mil		Lantheus Medical Imaging Inc 1st L	0.95
10 mil		Rain Cii Carbon Llc/ Cii Carbo 144	0.90
10 mil		Sprint 7.25%	0.86
7 mil		Reynolds Grp Issuer 8.5%	0.81
7 mil		Ineos Fin 4%	0.80
7 mil		Fage Dairy Ind S A 144A 9.875%	0.78
7 mil		Dar 4.75% 30may22	0.78
5 mil		B Preference Tig Finco	0.73
6 mil		Ubs Ag Stamford Brh 7.625%	0.71

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	68.7	—
Basic Materials	0.0	—
Consumer Cyclical	68.7	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	16.0	—
Communication Services	0.0	—
Energy	15.8	—
Industrials	0.0	—
Technology	0.2	—
Defensive	15.3	—
Consumer Defensive	15.3	—
Healthcare	0.0	—
Utilities	0.0	—

Incept:	12-27-2005
Type:	MF
Total Assets:	\$871.09 mil

Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★★** **Standard Index** **Category Index** **Morningstar Cat**
 05-28-2015 146 US OE Retirement Tgt Risk TR USD Morningstar Mod Lifetime Mod Incm US OE Retirement Income TR USD Income

Performance 12-31-2015						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2013	2.54	-1.80	2.67	2.41	5.87	
2014	1.59	2.74	-0.39	1.52	5.54	
2015	1.75	-0.93	-2.11	1.16	-0.17	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	-0.17	3.71	4.91	4.99	5.14	
Std 12-31-2015	-0.17	—	4.91	4.99	5.14	
Total Return	-0.17	3.71	4.91	4.99	5.14	
+/- Std Index	1.62	-1.89	-0.92	-0.66	—	
+/- Cat Index	1.13	0.68	0.53	-0.03	—	
% Rank Cat	7	22	10	8		
No. in Cat	172	146	132	64		

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Fees and Expenses

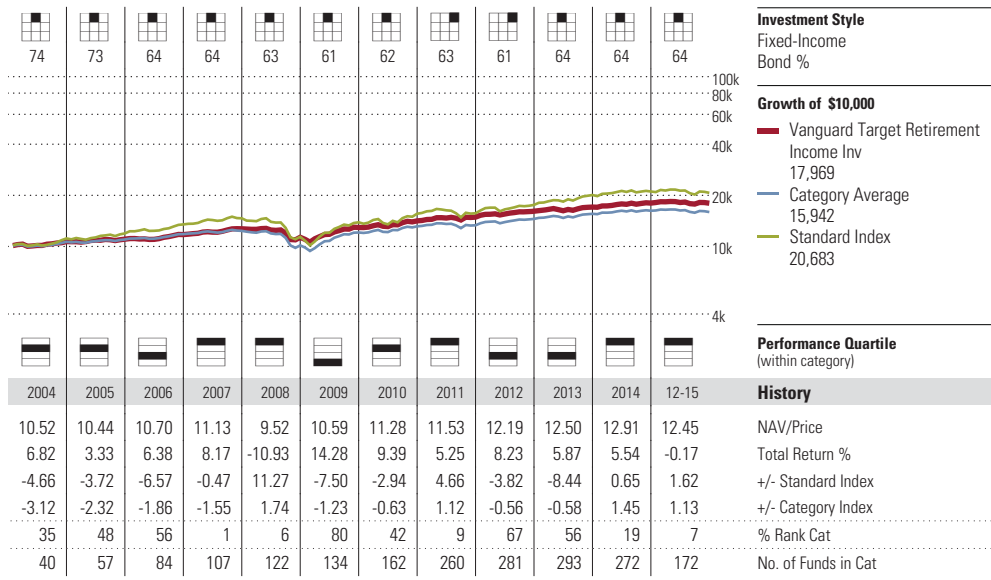
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	0.16
Gross Expense Ratio %	0.16

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	3.86	4.10	5.67
Mean	3.71	4.91	4.99
Sharpe Ratio	0.95	1.18	0.68
MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2010 TR USD	
Alpha	0.59	0.63	
Beta	0.55	0.76	
R-Squared	84.98	93.75	
12-Month Yield	—		
Potential Cap Gains Exp	9.64%		

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	2.9 Years
Objective:	Growth and Income
Base Currency:	USD



Portfolio Analysis 11-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2015	Share Amount	Holdings:	% Net Assets
Cash	5.63	5.63	0.00			8,740 Total Stocks, 13,743 Total Fixed-Income, 14% Turnover Ratio	
US Stocks	17.94	17.94	0.00			Vanguard Total Bond Market II Idx	37.29
Non-US Stocks	11.86	11.86	0.00		369 mil	Vanguard Total Stock Mkt Idx Inv	18.04
Bonds	64.24	64.24	0.00		37 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.80
Other/Not Clsfd	0.33	0.33	0.00		159 mil	Vanguard Total Intl Bd Idx Investor	15.98
Total	100.00	100.00	0.00		84 mil	Vanguard Total Intl Stock Index Inv	11.87

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.4	1.01	1.02	
P/C Ratio TTM	9.6	1.02	0.98	
P/B Ratio TTM	2.1	1.03	0.99	
Geo Avg Mkt Cap \$mil	30923	1.30	1.00	

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	7.02	5.44	—	102.41

Credit Quality Breakdown 09-30-2015	Bond %
AAA	65.10
AA	8.79
A	14.26
BBB	11.84
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	64.3	0.88
Greater Europe	19.9	1.38
Greater Asia	15.8	1.24

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.4	0.96
Basic Materials	5.0	1.01
Consumer Cyclical	12.2	1.02
Financial Services	17.3	0.97
Real Estate	3.8	0.77
Sensitive	36.7	1.02
Communication Services	4.3	1.17
Energy	6.3	1.01
Industrials	11.6	0.97
Technology	14.5	1.04
Defensive	24.9	1.02
Consumer Defensive	9.3	1.04
Healthcare	12.5	1.11
Utilities	3.1	0.75

Vanguard Target Retirement 2020 Inv (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** Morningstar Mod Morningstar US OE Target Date
 05-28-2015 188 US OE Target Date 2016-2020 Tgt Risk TR USD Lifetime Mod 2020 2016-2020 TR USD

Performance 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	5.33	-0.24	4.87	5.13	15.85
2014	1.81	3.73	-0.80	2.25	7.11
2015	2.18	-0.58	-4.81	2.71	-0.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.68	7.21	6.85	—	5.73
Std 12-31-2015	-0.68	—	6.85	—	5.73
Total Return	-0.68	7.21	6.85	—	5.73

+/- Std Index	1.11	1.62	1.03	—	—
+/- Cat Index	1.20	1.73	0.77	—	—
% Rank Cat	23	5	8	—	—
No. in Cat	237	188	156	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	NA
12b1 Expense %	NA

Net Expense Ratio % 0.16

Gross Expense Ratio % 0.16

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	4★	—
Morningstar Risk	+Avg	Avg	—
Morningstar Return	High	+Avg	—

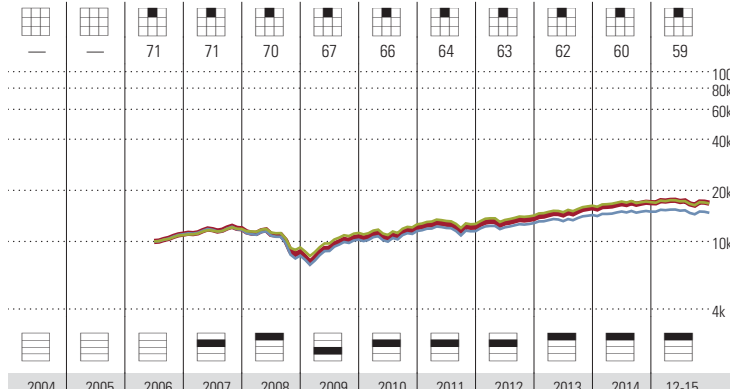
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.62	7.87	—
Mean	7.21	6.85	—
Sharpe Ratio	1.08	0.88	—

MPT Statistics

	Standard Index	Best Fit Index
Alpha	1.46	1.12
Beta	1.01	0.93
R-Squared	98.50	98.53
12-Month Yield	—	—
Potential Cap Gains Exp	—	13.76%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	2.9 Years
Objective:	Growth and Income
Base Currency:	USD



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15
NAV/Price	—	—	22.21	23.47	16.57	19.96	22.10	21.69	23.83	27.11	28.46	27.15
Total Return %	—	—	—	7.52	-27.04	23.10	13.12	0.60	12.35	15.85	7.11	-0.68
+/- Standard Index	—	—	—	-1.11	-4.84	1.32	0.79	0.01	0.31	1.54	2.22	1.11
+/- Category Index	—	—	—	-2.22	-0.77	-1.03	-0.89	-1.14	-0.18	2.87	1.24	1.20
% Rank Cat	—	—	—	34	22	66	35	32	36	18	1	23
No. of Funds in Cat	—	—	—	134	186	212	203	205	208	222	228	237

Portfolio Analysis 11-30-2015

Asset Allocation %

	Net %	Long %	Short %
Cash	2.05	2.05	0.00
US Stocks	35.24	35.24	0.00
Non-US Stocks	23.47	23.47	0.00
Bonds	38.95	38.95	0.00
Other/Not Clsfd	0.29	0.29	0.00
Total	100.00	100.00	0.00

Share Chg since 10-2015	Share Amount	Holdings: 9,090 Total Stocks, 13,496 Total Fixed-Income, 25% Turnover Ratio	% Net Assets
⊖	183 mil	Vanguard Total Stock Mkt Idx Inv	35.44
⊖	710 mil	Vanguard Total Bond Market II Idx	28.14
⊖	425 mil	Vanguard Total Intl Stock Index Inv	23.50
⊖	307 mil	Vanguard Total Intl Bd Idx Investor	12.08
⊖	9 mil	Vanguard Shrt-Term Infl-Prot Sec I	0.81

Equity Style

Value	Blend	Growth
Large	High	Med
Mid	Med	Small
Small	Low	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.4	1.01	0.98
P/C Ratio TTM	9.6	1.02	0.94
P/B Ratio TTM	2.1	1.03	0.97
Geo Avg Mkt Cap \$mil	30881	1.30	0.82

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low
—	—	—
—	—	—

Avg Eff Maturity	8.11
Avg Eff Duration	6.14
Avg Wtd Coupon	—
Avg Wtd Price	100.70

Credit Quality Breakdown 09-30-2015

	Bond %
AAA	56.54
AA	10.96
A	17.76
BBB	14.75
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stock %	Rel Std Index
Americas	64.1	0.88
Greater Europe	20.0	1.39
Greater Asia	15.8	1.25

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	38.4	0.96
Basic Materials	5.0	1.01
Consumer Cyclical	12.3	1.02
Financial Services	17.4	0.97
Real Estate	3.8	0.77
Sensitive	36.7	1.02
Communication Services	4.3	1.17
Energy	6.3	1.01
Industrials	11.6	0.97
Technology	14.5	1.04
Defensive	24.9	1.02
Consumer Defensive	9.3	1.04
Healthcare	12.4	1.11
Utilities	3.1	0.75

Vanguard Target Retirement 2030 Inv (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index**
Gold **★★★★** Morningstar Mod
 05-28-2015 188 US OE Target Date 2026-
 2030 Tgt Risk TR USD

Category Index **Morningstar Cat**
 Morningstar US OE Target Date
 Lifetime Mod 2030 2026-2030
 TR USD

Performance 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	6.63	0.24	5.88	6.46	20.49
2014	1.74	4.20	-1.19	2.32	7.17
2015	2.31	-0.24	-6.31	3.49	-1.03
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.03	8.52	7.59	—	5.79
Std 12-31-2015	-1.03	—	7.59	—	5.79
Total Return	-1.03	8.52	7.59	—	5.79
+/- Std Index	0.76	2.92	1.76	—	—
+/- Cat Index	1.27	1.11	0.57	—	—
% Rank Cat	31	10	12	—	—
No. in Cat	237	188	156	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

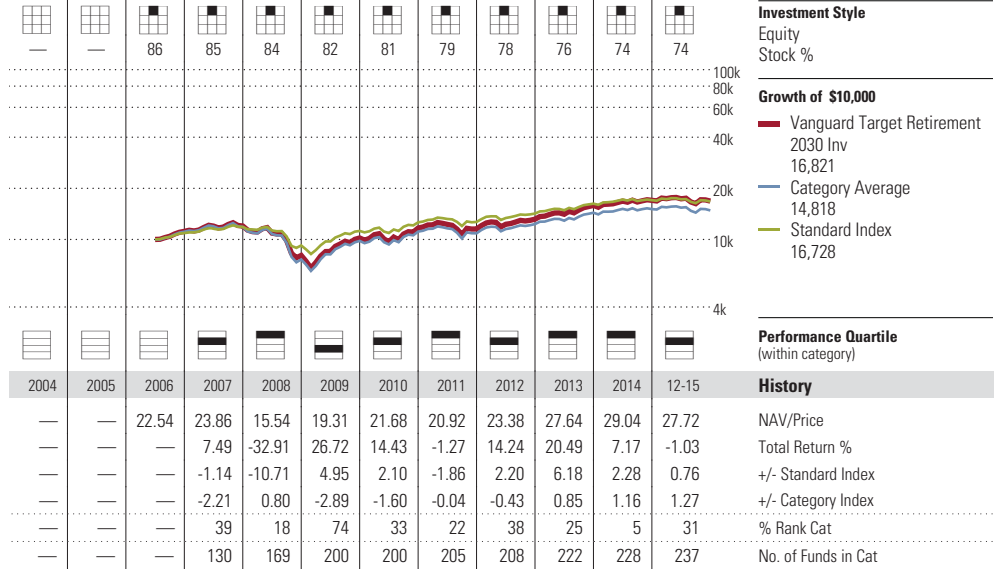
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	0.17
Gross Expense Ratio %	0.17

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
Standard Deviation	8.11	9.77	—
Mean	8.52	7.59	—
Sharpe Ratio	1.04	0.79	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar
		Lifetime Mod 2030	TR USD
Alpha	1.50	1.10	—
Beta	1.24	0.99	—
R-Squared	98.63	99.02	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	16.26%	—

Operations

Family:	Vanguard	Ticker:	VTHRX
Manager:	Multiple	Minimum Initial Purchase:	\$1,000
Tenure:	2.9 Years	Min Auto Investment Plan:	\$1,000
Objective:	Growth and Income	Minimum IRA Purchase:	\$1,000
Base Currency:	USD	Purchase Constraints:	—



Portfolio Analysis 11-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2015	Share Amount	Holdings:	% Net Assets
Cash	1.35	1.35	0.00	—	—	9,181 Total Stocks, 13,053 Total Fixed-Income, 24% Turnover Ratio	—
US Stocks	44.31	44.31	0.00	—	199 mil	Vanguard Total Stock Mkt Idx Inv	44.57
Non-US Stocks	29.49	29.49	0.00	+	461 mil	Vanguard Total Intl Stock Index Inv	29.53
Bonds	24.63	24.63	0.00	+	395 mil	Vanguard Total Bond Market II Idx	18.14
Other/Not Clsfd	0.22	0.22	0.00	—	170 mil	Vanguard Total Intl Bd Idx Investor	7.73
Total	100.00	100.00	0.00	—	—	—	—

Equity Style

Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	17.4	1.01	0.99	—	—
P/C Ratio TTM	9.6	1.02	0.94	—	—
P/B Ratio TTM	2.1	1.03	0.97	—	—
Geo Avg Mkt Cap \$mil	30886	1.30	0.87	—	—

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
Avg Eff Maturity	—	—	8.20	—	—
Avg Eff Duration	—	—	6.20	—	—
Avg Wtd Coupon	—	—	—	—	—
Avg Wtd Price	—	—	100.57	—	—

Credit Quality Breakdown 09-30-2015

	Bond %
AAA	55.88
AA	11.10
A	18.03
BBB	14.99
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stock %	Rel Std Index
Americas	64.2	0.88
Greater Europe	20.0	1.39
Greater Asia	15.8	1.25

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	38.4	0.96
Basic Materials	5.0	1.01
Consumer Cyclical	12.3	1.02
Financial Services	17.3	0.97
Real Estate	3.8	0.77
Sensitive	36.7	1.02
Communication Services	4.3	1.17
Energy	6.3	1.01
Industrials	11.6	0.97
Technology	14.5	1.04
Defensive	24.9	1.02
Consumer Defensive	9.3	1.04
Healthcare	12.4	1.11
Utilities	3.1	0.75

Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
★ Gold ★★★★ Morningstar Mod ★ Morningstar ★ US OE Target Date
 05-28-2015 188 US OE Target Date 2036-2040 Tgt Risk TR USD Lifetime Mod 2040 2036-2040 TR USD

Performance 12-31-2015					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	7.64	0.60	6.77	7.57	24.37
2014	1.66	4.62	-1.53	2.31	7.15
2015	2.39	0.13	-7.93	4.26	-1.59
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.59	9.46	8.11	—	5.95
Std 12-31-2015	-1.59	—	8.11	—	5.95
Total Return	-1.59	9.46	8.11	—	5.95
+/- Std Index	0.20	3.86	2.29	—	—
+/- Cat Index	1.25	1.41	0.87	—	—
% Rank Cat	43	14	13	—	—
No. in Cat	237	188	156	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

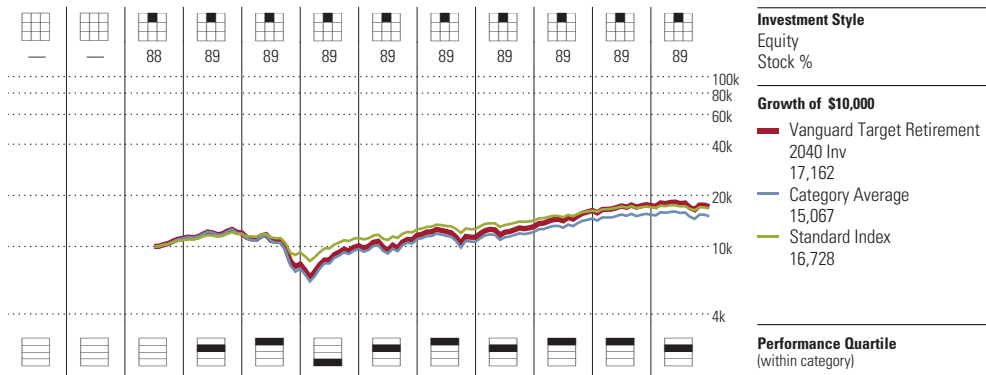
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	0.18
Gross Expense Ratio %	0.18

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	188 funds	156 funds	64 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	+Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
Standard Deviation	9.56	11.22	—
Mean	9.46	8.11	—
Sharpe Ratio	0.99	0.75	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Agg Tgt
Alpha	1.27	1.33	Risk TR USD
Beta	1.46	0.95	
R-Squared	97.96	99.26	
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	18.17%	—

Operations

Family:	Vanguard	Ticker:	VFORX	Incept:	06-07-2006
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Type:	MF
Tenure:	2.9 Years	Min Auto Investment Plan:	\$1,000	Total Assets:	\$15,604.40 mil
Objective:	Growth and Income	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15	History
NAV/Price	—	—	22.46	23.77	15.13	19.05	21.50	20.50	23.18	28.32	29.76	28.45	NAV/Price
Total Return %	—	—	—	7.48	-34.53	28.32	15.17	-2.55	15.56	24.37	7.15	-1.59	Total Return %
+/- Standard Index	—	—	—	-1.16	-12.34	6.55	2.84	-3.14	3.52	10.07	2.26	0.20	+/- Standard Index
+/- Category Index	—	—	—	-2.47	1.41	-3.49	-1.54	0.30	-0.15	1.32	1.63	1.25	+/- Category Index
% Rank Cat	—	—	—	32	4	77	35	19	31	15	12	43	% Rank Cat
No. of Funds in Cat	—	—	—	111	151	193	194	202	204	218	227	237	No. of Funds in Cat

Portfolio Analysis 11-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2015	Share Amount	Holdings:	% Net Assets
Cash	0.80	0.80	0.00			9,238 Total Stocks, 11,898 Total Fixed-Income, 21% Turnover Ratio	
US Stocks	53.30	53.30	0.00			Vanguard Total Stock Mkt Idx Inv	53.61
Non-US Stocks	35.45	35.45	0.00	⊖	166 mil	Vanguard Total Intl Stock Index Inv	35.49
Bonds	10.30	10.30	0.00	⊕	385 mil	Vanguard Total Bond Market II Idx	7.59
Other/Not Clsfd	0.15	0.15	0.00	⊖	115 mil	Vanguard Total Intl Btl Idx Investor	3.23
Total	100.00	100.00	0.00	⊖	49 mil		

Equity Style			Portfolio Statistics		
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	High	Low	P/E Ratio TTM	17.4	1.01
Mid	High	Low	P/C Ratio TTM	9.6	1.02
Small	High	Low	P/B Ratio TTM	2.1	1.03
			Geo Avg Mkt Cap \$mil	30890	1.30

Fixed-Income Style			Credit Quality Breakdown 09-30-2015		
Ltd	Mod	Ext	Bond %	Rel Index	Rel Cat
High	High	Low	Avg Eff Maturity	8.20	
Mid	High	Low	Avg Eff Duration	6.20	
Low	High	Low	Avg Wtd Coupon	—	
			Avg Wtd Price	100.58	

Credit Quality Breakdown 09-30-2015			Bond %	Rel Index	Rel Cat
AAA			55.89		
AA			11.10		
A			18.02		
BBB			14.99		
BB			0.00		
B			0.00		
Below B			0.00		
NR			0.00		

Regional Exposure			Stock %	Rel Std Index
Americas			64.2	0.88
Greater Europe			20.0	1.39
Greater Asia			15.8	1.24

Sector Weightings			Stocks %	Rel Std Index
Cyclical			38.4	0.96
Basic Materials			5.0	1.01
Consumer Cyclical			12.3	1.02
Financial Services			17.3	0.97
Real Estate			3.8	0.77
Sensitive			36.7	1.02
Communication Services			4.3	1.17
Energy			6.3	1.01
Industrials			11.6	0.97
Technology			14.5	1.04
Defensive			24.9	1.02
Consumer Defensive			9.3	1.04
Healthcare			12.4	1.11
Utilities			3.1	0.75

Vanguard Target Retirement 2050 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™


05-28-2015



176 US OE Target Date 2046-2050

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod 2050 TR USD

Morningstar Cat

US OE Target Date

2046-2050

Performance 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	7.62	0.60	6.76	7.57	24.34
2014	1.67	4.61	-1.50	2.31	7.18
2015	2.36	0.13	-7.94	4.31	-1.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.58	9.47	8.12	—	6.00
Std 12-31-2015	-1.58	—	8.12	—	6.00
Total Return	-1.58	9.47	8.12	—	6.00
+/- Std Index	0.22	3.87	2.30	—	—
+/- Cat Index	1.62	1.79	1.20	—	—
% Rank Cat	45	19	19	—	—
No. in Cat	226	176	131	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses
Sales Charges
Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % NA

12b1 Expense % NA

Net Expense Ratio % 0.18

Gross Expense Ratio % 0.18

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—

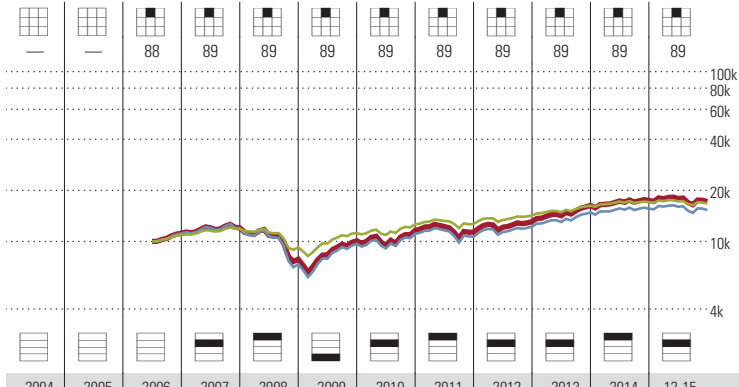
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.57	11.23	—
Mean	9.47	8.12	—
Sharpe Ratio	0.99	0.75	—

MPT Statistics

	Standard Index	Best Fit Index
Alpha	1.28	1.33
Beta	1.46	0.95
R-Squared	97.92	99.23
12-Month Yield	—	—
Potential Cap Gains Exp	—	15.40%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	2.9 Years
Objective:	Growth and Income
Base Currency:	USD


Investment Style
 Equity
 Stock %

Growth of \$10,000

 Vanguard Target Retirement 2050 Inv 17,168
 Category Average 15,302
 Standard Index 16,728

Performance Quartile
 (within category)

History

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15
NAV/Price	—	—	22.54	23.86	15.18	19.11	21.40	20.41	23.09	28.19	29.62	28.49
Total Return %	—	—	—	7.49	-34.62	28.31	15.20	-2.54	15.58	24.34	7.18	-1.58
+/- Standard Index	—	—	—	-1.14	-12.42	6.54	2.87	-3.13	3.54	10.04	2.29	0.22
+/- Category Index	—	—	—	-2.86	1.87	-4.44	-1.58	0.93	-0.35	1.51	2.18	1.62
% Rank Cat	—	—	—	26	6	89	37	14	44	30	16	45
No. of Funds in Cat	—	—	—	28	86	139	150	168	177	202	212	226

Portfolio Analysis 11-30-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2015	Share Amount	Holdings:	% Net Assets
Cash	0.81	0.81	0.00	—	—	9,245 Total Stocks, 11,777 Total Fixed-Income, 18% Turnover Ratio	—
US Stocks	53.70	53.70	0.00	—	—	Vanguard Total Stock Mkt Idx Inv	54.01
Non-US Stocks	35.76	35.76	0.00	—	86 mil	Vanguard Total Intl Stock Index Inv	35.81
Bonds	9.58	9.58	0.00	—	200 mil	Vanguard Total Bond Market II Idx	7.06
Other/Not Clsfd	0.15	0.15	0.00	—	55 mil	Vanguard Total Intl Btl Idx Investor	3.00
Total	100.00	100.00	0.00	—	24 mil		

Equity Style

	Value	Blend	Growth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.4	1.01	0.99
P/C Ratio TTM	9.6	1.02	0.95
P/B Ratio TTM	2.1	1.03	0.99
Geo Avg Mkt Cap \$mil	30882	1.30	0.99

Fixed-Income Style

	Ltd	Mod	Ext
High	—	—	—
Mid	—	—	—
Low	—	—	—

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	8.20	—
Avg Eff Duration	—	6.20	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	100.58	—

Credit Quality Breakdown 09-30-2015

	Bond %
AAA	55.89
AA	11.10
A	18.02
BBB	14.99
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stock %	Rel Std Index
Americas	64.1	0.88
Greater Europe	20.0	1.39
Greater Asia	15.8	1.25

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	38.4	0.96
Basic Materials	5.0	1.01
Consumer Cyclical	12.3	1.02
Financial Services	17.4	0.97
Real Estate	3.8	0.77
Sensitive	36.7	1.02
Communication Services	4.3	1.17
Energy	6.3	1.01
Industrials	11.6	0.97
Technology	14.5	1.04
Defensive	24.9	1.02
Consumer Defensive	9.3	1.04
Healthcare	12.4	1.11
Utilities	3.1	0.75

Voya Global Real Estate I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 **★★★★** MSCI ACWI NR S&P Global REIT US OE Global Real Estate
 06-25-2015 191 US OE Global Real Estate USD TR USD Estate

Performance 12-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	4.65	-3.67	2.33	0.71	3.90
2014	3.00	8.41	-5.00	7.42	13.96
2015	3.89	-7.24	-1.50	3.59	-1.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.67	5.20	6.73	5.14	6.23
Std 12-31-2015	-1.67	—	6.73	5.14	6.23
Total Return	-1.67	5.20	6.73	5.14	6.23
+/- Std Index	0.69	-2.49	0.64	0.38	—
+/- Cat Index	-2.27	-3.10	-3.10	-0.84	—
% Rank Cat	68	49	38	11	
No. in Cat	250	191	160	48	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.11	2.11

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-992-0180 or visit www.voyainvestments.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.81
12b1 Expense %	NA
Net Expense Ratio %	0.98
Gross Expense Ratio %	0.98

Risk and Return Profile

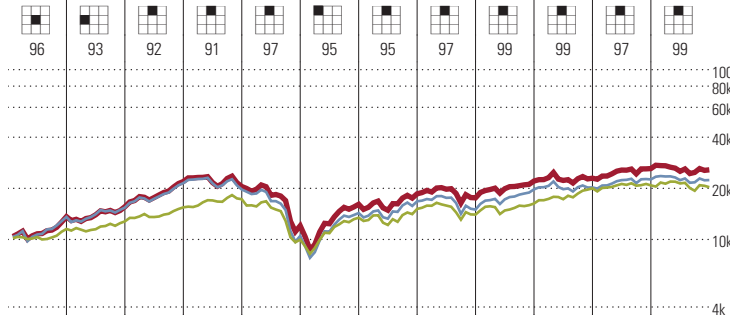
	3 Yr	5 Yr	10 Yr
	191 funds	160 funds	48 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.73	14.53	20.56
Mean	5.20	6.73	5.14
Sharpe Ratio	0.46	0.52	0.29

MPT Statistics	Standard Index	Best Fit Index S&P Global REIT TR USD
Alpha	0.61	-2.46
Beta	0.65	0.94
R-Squared	31.62	93.49
12-Month Yield	2.21%	
Potential Cap Gains Exp	16.54%	

Operations

Family:	Voya	Base Currency:	USD	Incept:	06-03-2005
Manager:	Multiple	Ticker:	IGLX	Type:	MF
Tenure:	14.2 Years	Minimum Initial Purchase:	\$0	Total Assets:	\$3,929.45 mil
Objective:	Specialty - Real Estate	Purchase Constraints:	A		



Investment Style
Equity Stock %

Growth of \$10,000
 — Voya Global Real Estate I 25,708
 — Category Average 22,377
 — Standard Index 20,324

Performance Quartile (within category)
History

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15	
NAV/Price	—	17.26	23.16	20.51	11.70	14.67	16.28	15.00	18.05	18.32	20.32	19.55	NAV/Price
Total Return %	36.23	14.34	40.80	-6.55	-41.29	33.89	15.23	-5.32	25.63	3.90	13.96	-1.67	Total Return %
+/- Standard Index	20.99	3.50	19.85	-18.21	0.91	-0.74	2.56	2.03	9.50	-18.90	9.80	0.69	+/- Standard Index
+/- Category Index	2.43	3.93	2.01	4.59	3.75	0.20	-8.21	-7.02	1.90	1.09	-8.85	-2.27	+/- Category Index
% Rank Cat	—	—	34	31	6	71	73	13	84	39	45	68	% Rank Cat
No. of Funds in Cat	—	—	48	107	162	147	163	169	190	201	221	250	No. of Funds in Cat

Portfolio Analysis 11-30-2015

Asset Allocation % 10-31-2015

	Net %	Long %	Short %
Cash	0.22	0.22	0.00
US Stocks	54.20	54.20	0.00
Non-US Stocks	45.58	45.58	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.4	1.05	1.21
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.6	0.79	1.10
Geo Avg Mkt Cap \$mil	12400	0.28	1.31

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stock %	Rel Std Index
Americas	55.3	0.98
Greater Europe	19.6	0.81
Greater Asia	25.2	1.30

Top Holdings 10-31-2015

Share Chg since 10-2015	Share Amount	Holdings:	% Net Assets
		70 Total Stocks, 6 Total Fixed-Income, 40% Turnover Ratio	
⊖	1 mil	Simon Property Group Inc	6.58
⊖	2 mil	Equity Residential	3.93
⊕	7 mil	Mitsubishi Estate Co Ltd	3.53
⊕	5 mil	Mitsui Fudosan Co Ltd	3.52
⊕	568,624	Public Storage	3.12
⊕	459,334	Unibail-Rodamco SE	3.06
⊖	2 mil	Welltower Inc	3.03
⊖	4 mil	General Growth Properties Inc	3.00
⊖	3 mil	Prologis Inc	2.82
⊖	2 mil	Klépierre	2.65
⊖	899,330	SL Green Realty Corp	2.55
⊖	593,408	AvalonBay Communities Inc	2.48
⊖	5 mil	Land Securities Group PLC	2.22
⊕	3 mil	Kimco Realty Corp	2.19
⊕	1 mil	LEG Immobilien AG	2.16

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	100.0	2.60
Basic Materials	0.0	0.00
Consumer Cyclical	0.5	0.04
Financial Services	0.0	0.00
Real Estate	99.5	32.64
Sensitive	0.0	0.00
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	0.0	0.00
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00