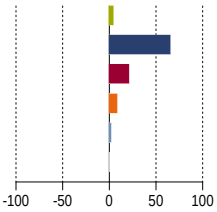
San Bernardino County : ING 2013 457 custom

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
248,968,756.00	SBC 457 2013 Custom Benchmark		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	4.29	0.07	4.22	0.01
US Stock	65.27	0.00	65.27	64.96
Non US Stock	20.71	0.00	20.71	20.71
Bond	8.22	0.00	8.22	14.24
Other	1.64	0.05	1.58	0.08
Not Classified	0.00	0.00	0.00	0.00
Total	100.12	0.12	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	16	18	26
Mid	9	9	10
Small	4	4	4

0-10 10-25 25-50 >50

Total Stock Holdings 6356

Not Classified % 0.00

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	13	8
Med	0	42	0
Low	16	21	0

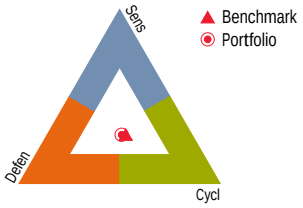
0-10 10-25 25-50 >50

Total Bond Holdings 2519

Not Classified % 0.00

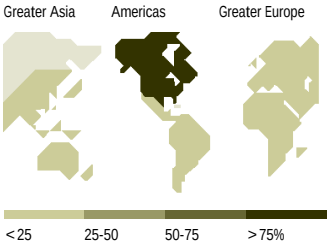
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**23.95**	**23.05**
Cons Defensive	7.93	8.59
Healthcare	13.17	11.13
Utilities	2.85	3.33
Sens	**40.28**	**38.53**
Comm Svcs	4.48	3.58
Energy	8.58	8.16
Industrials	13.12	12.68
Technology	14.10	14.11
Cycl	**35.78**	**38.41**
Basic Matls	4.19	5.23
Cons Cyclical	14.27	12.81
Financial Svcs	13.55	14.51
Real Estate	3.77	5.86
Not Classified	-0.01	0.01

Stock Regions

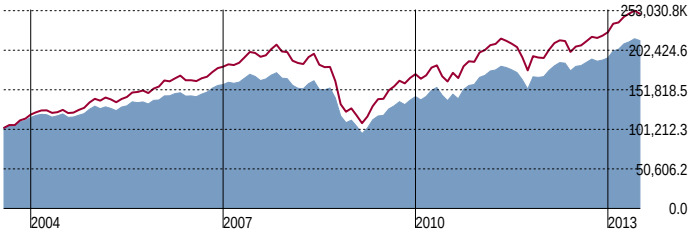


	Portfolio %	Bmark %
Americas	**77.66**	**78.42**
North America	77.10	78.35
Central/Latin	0.56	0.07
Greater Asia	**7.26**	**8.70**
Japan	2.99	3.56
Australasia	0.91	2.07
Asia Developed	2.21	2.89
Asia emerging	1.15	0.18
Greater Europe	**15.07**	**12.88**
United Kingdom	4.37	4.07
Europe Developed	9.71	8.63
Europe Emerging	0.32	0.01
Africa/Middle East	0.67	0.17
Not Classified	0.00	0.00

Performance (Return as of date 6/30/2013)

Investment Activity Graph

Portfolio — Initial Mkt Value: 103,154,994.38
Benchmark — Final Mkt Value: 248,968,756.00



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.57	20.21	15.30	6.25	9.47
Benchmark Return	1.99	18.13	15.91	7.11	7.87
+/- Benchmark Return	-0.42	2.07	-0.61	-0.86	1.60

Time Period Return	Best %	Worst %
3 Months	28.21 (03/09-05/09)	-31.66 (09/08-11/08)
1 Year	56.14 (03/09-02/10)	-41.40 (03/08-02/09)
3 Years	24.71 (03/09-02/12)	-12.47 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	1.79

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 33	Ticker	Type	Holding Value	% Assets
American Funds Growth Fund of Amer A	AGTHX	MF	46,569,126.00	18.70
American Funds Capital World G/I R4	RWIEX	MF	26,507,824.00	10.65
Vanguard Institutional Index I	VINIX	MF	19,251,623.00	7.73
Columbia Mid Cap Value Opportunity R5	RSCMX	MF	14,389,083.00	5.78
Baron Growth Instl	BGRIX	MF	13,672,997.00	5.49
Perkins Small Cap Value T	JSCVX	MF	13,314,091.00	5.35
Columbia Diversified Equity Income R5	RSEDX	MF	11,136,603.00	4.47
DFA International Small Company I	DFISX	MF	10,232,110.00	4.11
Loomis Sayles Investment Grade Bond Y	LSIIX	MF	9,593,795.00	3.85
TIAA-CREF Growth & Income Retire	TRGIX	MF	8,437,884.00	3.39

© 2013 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

MORNINGSTAR®

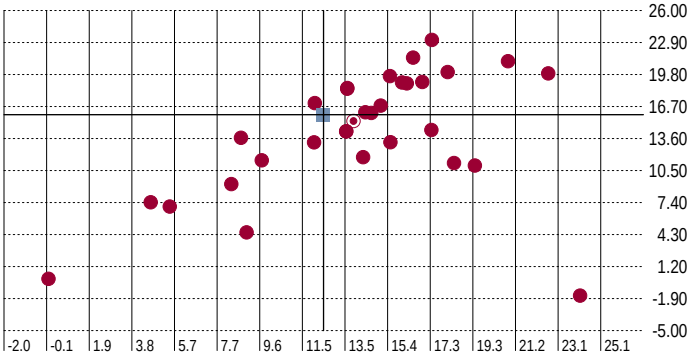
San Bernardino County : ING 2013 457 custom

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
248,968,756.00	SBC 457 2013 Custom Benchmark		USD

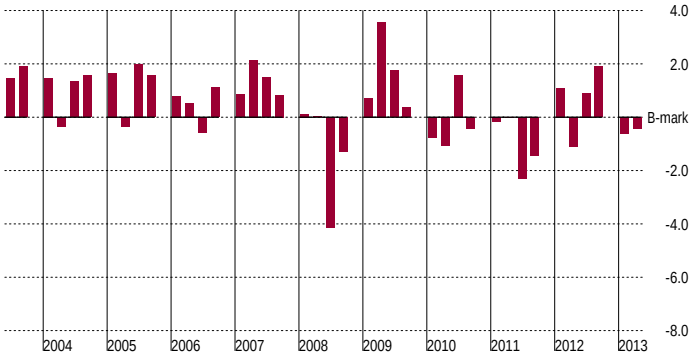
Risk Analysis

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



3-Year Standard Deviation

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



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
As of Date 6/30/2013	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	13.85	12.49	18.58	17.00	14.69	13.47
Mean	15.30	15.91	6.25	7.11	9.47	7.87
Sharpe Ratio	1.09	1.24	0.41	0.48	0.58	0.51

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 6/30/2013			
Alpha	-1.91	-1.20	1.14
Beta	1.10	1.08	1.08
R-squared	98.38	98.39	97.71

Fundamental Analysis

Market Maturity		
% of Stocks		
Developed Markets	97.29	99.57
Emerging Markets	2.71	0.43
Not Available	0.00	0.00

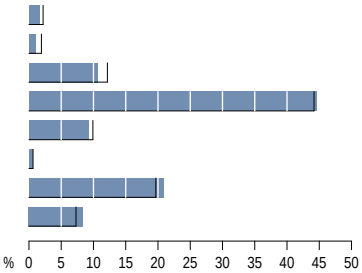
Geometric Avg Capitalization (Mil)	
Portfolio	18,786.97
Benchmark	17,834.50

Valuation Multiples	Portfolio	B-mark
Price/Earnings	17.01	15.89
Price/Book	2.10	2.00
Price/Sales	1.27	1.19
Price/Cash Flow	9.73	9.22

Credit Quality	% of Bonds
AAA	36.64
AA	5.84
A	11.00
BBB	22.86
BB	6.68
B	9.07
Below B	2.86
NR/NA	5.07

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	1.70	2.19
Distressed	0.97	1.93
Hard Asset	10.56	12.16
Cyclical	44.59	44.19
Slow Growth	9.20	9.91
Classic Growth	0.62	0.63
Aggressive Growth	20.82	19.67
Speculative Growth	8.38	7.29
Not Available	3.16	2.03



Profitability

% of Stocks	2011	Portfolio 2012	B-mark 2012
Net Margin	12.77	11.60	11.84
ROE	19.79	17.14	16.95
ROA	8.22	6.91	6.63
Debt/Capital	36.06	35.08	34.87

Fund Statistics

Potential Cap Gains Exposure	18.10
Avg Net Exp Ratio	0.66
Avg Gross Exp Ratio	0.67

Interest Rate Risk	Portfolio
Maturity	7.87
Duration (total portfolio)	5.19
Avg Credit Quality	-

© 2013 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

MORNINGSTAR®

San Bernardino County : ING 2013 457 custom

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
248,968,756.00	SBC 457 2013 Custom Benchmark		USD

Non-Load Adjustment Returns (Return as of date 6/30/2013)

Total 33 holdings as of 6/30/2013	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
American Funds Growth Fund of Amer A	MF	6/30/2013	18.70	46,569,126.00	0.00	22.94	16.15	4.83	8.01	5.75	—
American Funds Capital World G/I R4	MF	6/30/2013	10.65	26,507,824.00	0.00	19.28	13.24	2.90	9.78	—	—
Vanguard Institutional Index I	MF	3/31/2013	7.73	19,251,623.00	0.00	20.57	18.43	7.04	7.30	—	—
Columbia Mid Cap Value Opportunity R5	MF	5/31/2013	5.78	14,389,083.00	0.00	30.20	19.08	6.88	11.49	—	—
Baron Growth Instl	MF	6/30/2013	5.49	13,672,997.00	0.00	25.16	19.65	8.90	10.14	—	—
Perkins Small Cap Value T	MF	3/31/2013	5.35	13,314,091.00	0.00	18.44	11.80	10.38	10.12	—	—
Columbia Diversified Equity Income R5	MF	5/31/2013	4.47	11,136,603.00	0.00	22.37	16.79	4.99	9.14	—	—
DFA International Small Company I	MF	4/30/2013	4.11	10,232,110.00	0.00	18.86	11.23	2.30	10.83	—	—
Loomis Sayles Investment Grade Bond Y	MF	5/31/2013	3.85	9,593,795.00	0.00	4.25	7.01	7.77	7.36	—	—
TIAA-CREF Growth & Income Retire	MF	5/31/2013	3.39	8,437,884.00	0.00	19.92	18.49	6.97	8.71	—	—
Parnassus Equity Income - Inv	MF	6/30/2013	2.97	7,399,455.00	0.00	23.76	17.03	8.88	8.74	—	—
Dodge & Cox International Stock	MF	6/30/2013	2.76	6,864,259.00	0.00	23.47	10.99	1.61	11.32	—	—
ING MidCap Opportunities I	MF	3/31/2013	2.63	6,551,305.00	0.00	18.65	18.94	9.52	11.15	—	—
American Funds Inc Fund of Amer R4	MF	6/30/2013	2.48	6,177,446.00	0.00	13.82	13.67	6.69	7.54	—	—
Vanguard Mid Cap Index I	MF	3/31/2013	2.24	5,587,198.00	0.00	25.03	19.03	7.96	10.49	—	—
Vanguard Target Retirement 2020 Inv	MF	3/31/2013	1.61	4,007,758.00	0.00	11.52	11.49	5.43	—	—	—
Vanguard Small Cap Index Signal	MF	3/31/2013	1.57	3,912,204.00	0.00	25.74	20.04	10.15	10.85	—	—
Fidelity Advisor Leveraged Co Stk I	MF	4/30/2013	1.50	3,731,182.00	0.00	34.37	21.09	3.37	12.81	—	—
Pioneer Global High Yield Y	MF	6/30/2013	1.49	3,718,337.00	0.00	10.93	9.19	7.62	8.40	—	—
Oppenheimer International Bond Y	MF	6/30/2013	1.49	3,716,044.00	0.00	1.06	4.51	4.28	8.03	—	—
Vanguard Target Retirement 2030 Inv	MF	3/31/2013	1.40	3,496,955.00	0.00	14.55	13.23	5.24	—	—	—
Vanguard Target Retirement 2040 Inv	MF	3/31/2013	1.38	3,443,433.00	0.00	16.86	14.29	5.48	—	—	—
ING Global Real Estate I	MF	3/31/2013	1.30	3,232,762.00	0.00	11.93	14.43	4.12	10.60	—	—
Vanguard Target Retirement Income Inv	MF	3/31/2013	1.12	2,789,507.00	0.00	4.52	7.43	5.36	—	—	—
Invesco SmallCapValue A	MF	3/31/2013	0.98	2,444,309.00	0.00	33.78	19.91	12.42	12.24	5.50	—
Wells Fargo Advantage Growth Adm	MF	5/31/2013	0.97	2,407,985.00	0.00	14.40	21.44	11.81	11.72	—	—
Janus Aspen Overseas Instl	MF	3/31/2013	0.84	2,079,962.00	0.00	10.21	-1.61	-1.63	11.70	—	—
Vanguard Target Retirement 2050 Inv	MF	3/31/2013	0.80	1,980,467.00	0.00	16.84	14.30	5.46	—	—	—
MainStay ICAP Select Equity I	MF	5/31/2013	0.56	1,394,885.00	0.00	22.95	16.08	6.95	9.26	—	—
Loomis Sayles Small Cap Growth Instl	MF	5/31/2013	0.37	928,067.00	0.00	27.29	23.15	10.79	11.75	—	—
ING Money Market A	FM	6/30/2013	0.00	100.00	0.00	0.03	0.01	0.20	1.56	—	—
Columbia Marsico 21st Century Z	MF	5/31/2013	0.00	0.00	0.00	19.32	12.73	2.40	8.19	—	—
Oppenheimer International Growth I	MF	6/30/2013	0.00	0.00	0.00	22.63	14.28	4.39	10.98	—	—

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.

© 2013 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

MORNINGSTAR®