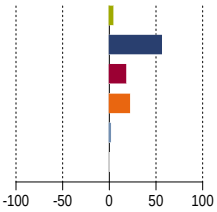
San Bernardino County : ING 2013 Retirement Medical Trust

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
9,503,922.00	SBC RMT 2013 Custom Benchmark		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	4.04	0.09	3.95	3.80
US Stock	55.72	0.00	55.72	55.63
Non US Stock	17.64	0.00	17.64	17.67
Bond	21.61	0.00	21.61	22.74
Other	1.15	0.05	1.09	0.14
Not Classified	0.00	0.00	0.00	0.00
Total	100.15	0.15	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	18	19	24
Mid	8	9	11
Small	3	3	4

0-10 10-25 25-50 >50

Total Stock Holdings 6321

Not Classified % 0.00

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	51	21
Med	0	13	0
Low	9	6	0

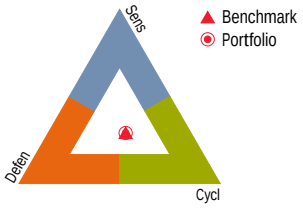
0-10 10-25 25-50 >50

Total Bond Holdings 2519

Not Classified % 0.00

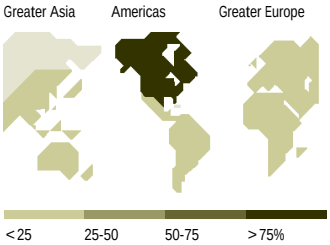
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**22.59**	**22.57**
Cons Defensive	8.28	8.00
Healthcare	11.54	12.42
Utilities	2.77	2.15
Sens	**40.37**	**39.77**
Comm Svcs	3.90	3.12
Energy	8.83	6.50
Industrials	12.75	14.97
Technology	14.89	15.18
Cycl	**37.02**	**37.65**
Basic Matls	4.97	5.83
Cons Cyclical	14.10	14.95
Financial Svcs	13.34	10.62
Real Estate	4.61	6.25
Not Classified	0.02	0.01

Stock Regions



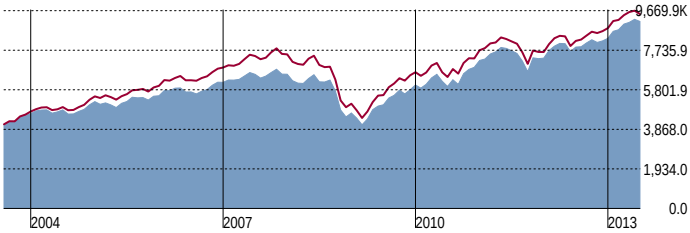
	Portfolio %	Bmark %
Americas	**78.55**	**78.55**
North America	77.64	78.51
Central/Latin	0.91	0.04
Greater Asia	**8.45**	**8.36**
Japan	3.50	3.45
Australasia	1.26	2.05
Asia Developed	2.24	2.78
Asia emerging	1.45	0.08
Greater Europe	**13.00**	**13.10**
United Kingdom	3.92	4.27
Europe Developed	8.09	8.67
Europe Emerging	0.36	0.00
Africa/Middle East	0.63	0.16
Not Classified	0.00	0.00

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

Investment Activity Graph

Portfolio — Benchmark

Initial Mkt Value: 4,113,416.44
Final Mkt Value: 9,503,922.00



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	0.57	16.02	13.93	6.26	8.96
Benchmark Return	1.45	15.89	15.31	8.11	8.59
+/- Benchmark Return	-0.88	0.13	-1.38	-1.85	0.37

Time Period Return	Best %	Worst %
3 Months	24.70 (03/09-05/09)	-28.57 (09/08-11/08)
1 Year	50.18 (03/09-02/10)	-37.36 (03/08-02/09)
3 Years	23.44 (03/09-02/12)	-10.87 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	1.91

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 32	Ticker	Type	Holding Value	% Assets
Vanguard Target Retirement 2020 Inv	VTWNX	MF	1,948,057.00	20.50
Vanguard Target Retirement 2030 Inv	VTHRX	MF	1,637,499.00	17.23
American Funds Growth Fund of Amer A	AGTHX	MF	761,278.00	8.01
Vanguard Target Retirement 2040 Inv	VFORX	MF	755,741.00	7.95
Vanguard Target Retirement Income Inv	VTINX	MF	708,457.00	7.45
ING MidCap Opportunities I	NMCIX	MF	418,888.00	4.41
Baron Growth Instl	BGRIX	MF	316,380.00	3.33
Fidelity Advisor Leveraged Co Stk I	FLVIX	MF	304,553.00	3.20
Loomis Sayles Investment Grade Bond Y	LSIIX	MF	300,136.00	3.16
Pioneer Global High Yield Y	GHYYX	MF	217,163.00	2.28

© 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®

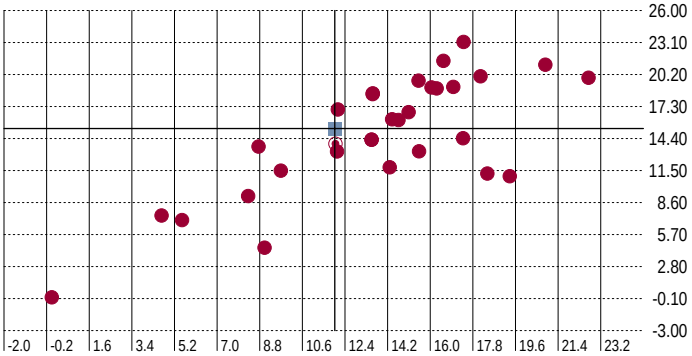
San Bernardino County : ING 2013 Retirement Medical Trust

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
9,503,922.00	SBC RMT 2013 Custom Benchmark		USD

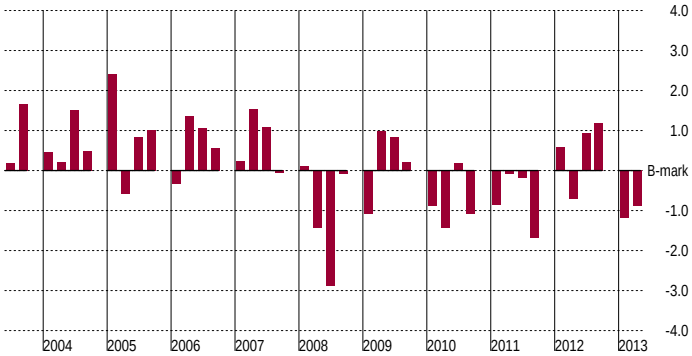
Risk Analysis

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	12.00	11.97	16.41	16.28	13.04	13.02
Mean	13.93	15.31	6.26	8.11	8.96	8.59
Sharpe Ratio	1.14	1.25	0.44	0.55	0.60	0.57

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 6/30/2013			
Alpha	-1.05	-1.68	0.47
Beta	0.99	1.00	0.98
R-squared	97.38	97.58	96.83

Fundamental Analysis

Market Maturity		
% of Stocks		
Developed Markets	96.64	99.72
Emerging Markets	3.36	0.28
Not Available	0.00	0.00

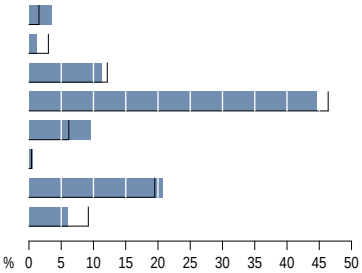
Geometric Avg Capitalization (Mil)	
Portfolio	18,941.36
Benchmark	8,630.55

Valuation Multiples	Portfolio	B-mark
Price/Earnings	15.96	17.33
Price/Book	2.02	2.29
Price/Sales	1.20	1.23
Price/Cash Flow	9.18	10.02

Credit Quality	% of Bonds
AAA	60.84
AA	4.41
A	10.11
BBB	14.09
BB	2.91
B	4.49
Below B	1.42
NR/NA	1.71

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	3.49	1.55
Distressed	1.14	3.01
Hard Asset	11.31	12.14
Cyclical	44.61	46.38
Slow Growth	9.52	6.18
Classic Growth	0.61	0.39
Aggressive Growth	20.63	19.50
Speculative Growth	5.99	9.20
Not Available	2.70	1.65



Profitability

% of Stocks	Portfolio 2011	Portfolio 2012	B-mark 2012
Net Margin	12.68	12.17	10.59
ROE	19.50	17.66	16.39
ROA	8.09	7.46	6.45
Debt/Capital	35.05	34.67	34.98

Fund Statistics

Potential Cap Gains Exposure	14.96
Avg Net Exp Ratio	0.43
Avg Gross Exp Ratio	0.44

Interest Rate Risk	Portfolio
Maturity	7.35
Duration (total portfolio)	5.29
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 Retirement Medical Trust

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
9,503,922.00	SBC RMT 2013 Custom Benchmark		USD

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

Total 32 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 %
Vanguard Target Retirement 2020 Inv	MF	3/31/2013	20.50	1,948,057.00	0.00	11.52	11.49	5.43	—	—	—
Vanguard Target Retirement 2030 Inv	MF	3/31/2013	17.23	1,637,499.00	0.00	14.55	13.23	5.24	—	—	—
American Funds Growth Fund of Amer A	MF	6/30/2013	8.01	761,278.00	0.00	22.94	16.15	4.83	8.01	5.75	—
Vanguard Target Retirement 2040 Inv	MF	3/31/2013	7.95	755,741.00	0.00	16.86	14.29	5.48	—	—	—
Vanguard Target Retirement Income Inv	MF	3/31/2013	7.45	708,457.00	0.00	4.52	7.43	5.36	—	—	—
ING MidCap Opportunities I	MF	3/31/2013	4.41	418,888.00	0.00	18.65	18.94	9.52	11.15	—	—
Baron Growth Instl	MF	6/30/2013	3.33	316,380.00	0.00	25.16	19.65	8.90	10.14	—	—
Fidelity Advisor Leveraged Co Stk I	MF	4/30/2013	3.20	304,553.00	0.00	34.37	21.09	3.37	12.81	—	—
Loomis Sayles Investment Grade Bond Y	MF	5/31/2013	3.16	300,136.00	0.00	4.25	7.01	7.77	7.36	—	—
Pioneer Global High Yield Y	MF	6/30/2013	2.28	217,163.00	0.00	10.93	9.19	7.62	8.40	—	—
Vanguard Institutional Index I	MF	3/31/2013	2.11	200,361.00	0.00	20.57	18.43	7.04	7.30	—	—
TIAA-CREF Growth & Income Retire	MF	5/31/2013	1.79	170,071.00	0.00	19.92	18.49	6.97	8.71	—	—
Dodge & Cox International Stock	MF	6/30/2013	1.77	168,336.00	0.00	23.47	10.99	1.61	11.32	—	—
Invesco SmallCapValue A	MF	3/31/2013	1.61	152,840.00	0.00	33.78	19.91	12.42	12.24	5.50	—
DFA International Small Company I	MF	4/30/2013	1.57	149,264.00	0.00	18.86	11.23	2.30	10.83	—	—
Vanguard Small Cap Index Signal	MF	3/31/2013	1.52	144,374.00	0.00	25.74	20.04	10.15	10.85	—	—
Vanguard Mid Cap Index I	MF	3/31/2013	1.49	141,463.00	0.00	25.03	19.03	7.96	10.49	—	—
Oppenheimer International Bond Y	MF	6/30/2013	1.49	141,141.00	0.00	1.06	4.51	4.28	8.03	—	—
Wells Fargo Advantage Growth Adm	MF	5/31/2013	1.47	139,235.00	0.00	14.40	21.44	11.81	11.72	—	—
ING Global Real Estate I	MF	3/31/2013	1.35	128,544.00	0.00	11.93	14.43	4.12	10.60	—	—
Columbia Mid Cap Value Opportunity R5	MF	5/31/2013	1.24	117,964.00	0.00	30.20	19.08	6.88	11.49	—	—
Parnassus Equity Income - Inv	MF	6/30/2013	1.19	113,472.00	0.00	23.76	17.03	8.88	8.74	—	—
American Funds Inc Fund of Amer R4	MF	6/30/2013	1.00	94,861.00	0.00	13.82	13.67	6.69	7.54	—	—
Loomis Sayles Small Cap Growth Instl	MF	5/31/2013	0.69	65,928.00	0.00	27.29	23.15	10.79	11.75	—	—
American Funds Capital World G/I R4	MF	6/30/2013	0.66	63,033.00	0.00	19.28	13.24	2.90	9.78	—	—
Columbia Diversified Equity Income R5	MF	5/31/2013	0.51	48,783.00	0.00	22.37	16.79	4.99	9.14	—	—
MainStay ICAP Select Equity I	MF	5/31/2013	0.36	33,811.00	0.00	22.95	16.08	6.95	9.26	—	—
Perkins Small Cap Value T	MF	3/31/2013	0.35	33,219.00	0.00	18.44	11.80	10.38	10.12	—	—
Vanguard Target Retirement 2050 Inv	MF	3/31/2013	0.30	28,970.00	0.00	16.84	14.30	5.46	—	—	—
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 Y	MF	6/30/2013	0.00	0.00	0.00	22.40	14.49	4.73	11.30	—	—

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®