



TRUMBULL POLICE PENSION BOARD

158 EDISON ROAD
TRUMBULL, CONNECTICUT 06611

P (203) 261-3665
F (203) 452-5162

PENSION TRUSTEES

RAYMOND G. BALDWIN, JR., CHAIRMAN
ANGELO MAGLIOCCO, VICE CHAIRMAN
JOHN VAZZANO, SECRETARY
MICHAEL LOMBARDO, CHIEF OF POLICE
DONALD ALLEN
ROBERT COPPOLA
LISA LABELLA
EDGAR PEREZ
CHRISTIAN TREFZ
ALBERT ZAMARY

AGENDA

**Special Meeting
Trumbull Police Pension Board of Trustees Meeting
Police Headquarters – Line-Up Room
158 Edison Road**

**February 11, 2020
5:30 p.m.**

- I. Call Meeting to Order
- II. Pledge Allegiance and Moment of Silence
- III. Quarterly Report Update from Michael Quirini, Wells Fargo (phone)
- IV. Service Continuity, Migration Consent with Principal Financial Group – Gina Acri (phone)
- V. Invoice from Reid and Riege, P.C. RE Domestic Relations Order, Off. Thomas Dzurenda
- VI. Letter from Lori Underberger, Reid & Riege RE Rate Increases
- VII. Approval of January 14, 2020 Special Trumbull Police Pension Board Minutes
- VIII. Adjournment

Customer Name: Trumbull Police Benefit Plan

Trumbull Police Benefit Plan ("Customer") acknowledges receipt of a letter from Wells Fargo Bank, N.A. ("Wells Fargo") and Principal Financial Group® ("Principal") describing the transfer of Wells Fargo's Institutional Retirement and Trust business to Principal and the need for Customer's consent to the assignment of Wells Fargo's contractual arrangements concerning Customer's investment management account (the "Account") to Principal. Customer has reviewed the materials provided by Wells Fargo and Principal and has contacted Wells Fargo with any questions about the transfer and the consent process it may have.

Customer acknowledges and agrees that, upon signature by the undersigned individual, a duly authorized representative of Customer, this Consent will become effective on the date Customer's business actually transfers to Principal (the "Effective Date"), and that Principal will provide prior written notice of the Effective Date to Customer.

Customer further acknowledges that he or she has been duly authorized and empowered by corporate resolution (or similar action) to sign this Consent on behalf of the Customer with respect to the Account.

As of the Effective Date, Wells Fargo hereby resigns as Investment Manager and custodian under the Investment Management and Custody Agreement between Wells Fargo and Customer (the "IMC Agreement"), and Customer accepts such resignations as of such date. As of the Effective Date, Wells Fargo hereby assigns its role as Investment Manager and Custodian under the terms and conditions of the IMC Agreement to Delaware Charter Guarantee & Trust Company, conducting business as Principal Trust CompanySM ("Principal Trust"), and Principal Trust accepts such assignment as successor Investment Manager and Custodian as of such date. The Customer and Wells Fargo agree, however, that all provisions under the IMC Agreement with respect to the transition of custody services and custody records to a successor custodian will continue to apply. As of the Effective Date, the Customer hereby appoints Principal Trust, as successor Investment Manager and Custodian under the IMC Agreement and Principal Trust hereby accepts such appointment under the terms and conditions of the IMC Agreement as of the Effective Date, provided that Customer acknowledges and agrees that Principal Trust is authorized to engage its affiliate Principal Global Investors, LLC to provide discretionary investment management services as described in the IMC Agreement. In the event the IMC Agreement or Customer's policies and procedures impose requirements on successor custodians, Customer hereby waives such requirements with respect to the assignment to Principal Trust.

In addition to the transfer of Investment Management and Custody services, you understand and agree that, up to a week in advance of the Effective Date, all Wells Fargo collective investment fund "F" unit holders will be transferred to "N" units. This change will result in an increase between 1 basis point to 6 basis points in the fee paid to Wells Fargo as trustee of the collective investment fund. More information on the collective investment fund "N" unit's fees and expenses is available to you at the following web address: <https://wellsfargofunds.com/collective>.

Additionally, as of the Effective Date, the Customer hereby consents to and authorizes the following:

- That the Account will continue to participate in any Wells Fargo Bank, N.A. Collective Investment Funds for Retirement Accounts ("Investment Funds") and participation continues to be subject to the Declaration of Trust governing the applicable Investment Funds, as previously provided. The Declaration of Trust, as amended from time to time, has been, and continues to be, incorporated by reference and made a part of the governing documents included in this consent. The combining of money and other assets of the Account(s) with money and other assets of other qualified plans in an Investment Fund is specifically authorized. In the event of any inconsistency between the governing documents and the Declaration of Trust with respect to the Account's investment in the Investment Fund, the Declaration of Trust shall control. The assets of the Account shall be invested in Investment Funds which are collective investment funds and group trust funds under Revenue Ruling 81-100, as amended, and consist exclusively of assets of exempt pension and profit sharing trusts and other qualified and tax exempt accounts under the Code and which are maintained by a bank or trust company supervised by a state or federal agency, notwithstanding that the bank or trust company is Wells Fargo, or is otherwise a party in interest of the Account, including Wells Fargo or an affiliate of Wells Fargo. The assets invested in the Investment Funds shall be subject to all the provisions of the instruments establishing such funds as they may be amended from time to time, including, but not limited to the Declaration of Trust. Such instruments of group trusts as they may be amended from time to time are hereby incorporated and made a part of the governing Account documents as if fully set forth therein. The combining of money and other assets of the Account with money and other assets of other qualified trusts in such Investment Fund or Funds is

specifically authorized. Wells Fargo shall be notified of any changes to the information in this Consent and authorization as it relates to the participation in the Investment Fund(s) including, but not limited to, changes in plan eligibility and authorization to participate in the Investment Fund(s).

- The reliance by Principal Trust on Account-related agreements, disclosures account setup documentation, as well as any information, forms and directions that Customer previously provided to Wells Fargo or were approved by Customer for servicing the Account, including but not limited to designation of authorized signors and agents, fee agreement, direction regarding the selection of a sweep investment for cash balances, investment directions, and Shareholders Communication Act Disclosure direction.

As of the date of this Consent, Customer acknowledges and agrees that Wells Fargo may begin sharing with Principal any and all Account information, including but not limited to individual contracts, deemed necessary to effectuate the transfer of assets and services from Wells Fargo to Principal. Furthermore, Principal shall also be authorized to begin providing additional resources as they become available prior to migration. Also, Principal shall be permitted to share this information or data with affiliates and subcontractors if such information or data is necessary to provide Account-related services.

The Customer also agrees to timely sign such other forms as are reasonably requested by Principal pertinent to the assumption of investment management duties by Principal Trust on the Effective Date. In the event it is determined that minor operational differences will arise upon the transition to Principal as a result of the different manner in which Principal Trust provides certain services under the Investment Management Agreement, Principal will notify Customer of the same, and Customer hereby consents to any such minor change of which it is notified.

Except to the extent that changes are required as part of the transition process, Customer directs Principal to continue to rely on investment management and related service information previously provided by Customer and currently maintained by Wells Fargo with respect to the Account including, by way of example, the currently designated persons authorized to act on behalf of the Account, Letters of Direction, and related forms, and Customer agrees that Principal will be protected in its reliance upon such information and records. Customer further understands and agrees that Principal will have no liability to Customer or the Account for any actions or omissions by Wells Fargo under the agreement defined above that would have occurred prior to the July 1st, 2019 close date of the Principal acquisition of Wells Fargo IRT.

IN WITNESS WHEREOF, each party has caused this Agreement, including the below authorizations, notices and disclosures, to be signed by its duly authorized representative on the date specified below.



Vivian Munoz
Trumbull Police Pension Plan

Handwritten signature of Joe Ready in black ink.

Joe Ready
Executive Vice President
Wells Fargo Bank, N.A.

Handwritten signature of Sri Reddy in black ink.

Sri Reddy
SVP-Retirement & Income Solutions
Retirement and Income Solutions –
RIS Annuity Staff

Handwritten signature of Kristin M. Camp in black ink.

Kristin Camp
President
Delaware Charter Guarantee & Trust Company,
conducting business as Principal Trust Company

Principal disclosures and certain Principal notices:

Breakage: From time to time, inadvertent administrative errors may occur in processing transactions so that Principal standard procedures are not followed. If we are responsible for the error, we are committed to restoring to the Account the value that would have applied if the error had not occurred, and we will reimburse the Account for any loss caused by our errors. In exchange for our commitment to correct losses resulting from errors, and other services to the Account, we will be entitled to retain amounts remaining after errors are corrected ("gains") as part of our compensation for services.

Authorization to share information: "Authorized Employees" means our employees who have a need to know or otherwise access account-level information to enable us to perform our service obligations. "Authorized Persons" means (i) Authorized Employees; and (ii) our contractors, agents, suppliers and auditors who have a need to know or otherwise access account-level information to enable us to perform our service obligations, and who are bound in writing by confidentiality obligations sufficient to protect account-level information. If applicable, we provide account-level information to your financial professional(s), broker dealer and registered investment advisor.

Customer Electronic Consent and Disclosure

By signing the above Acceptance of additional Authorizations and Disclosures, the Authorized Representative ("you, "your") consents to the electronic delivery of documents and to conduct business electronically with Principal. The consents described herein shall become effective upon the date the Customer's business actually transfers to Principal and remain in effect until you withdraw your consent.

Consent: By consenting to electronic delivery of documents, you agree that Principal will transmit documents related to your account (collectively "Electronic Documents"), including the account documents, privacy notices, contract application and related documents, general communications concerning your account, investment management documents, transition documents, investment information, annual and periodic statements, and documents that are substantially similar to these forms, by electronic means, to the extent that electronic transmission is consistent with applicable state and federal law.

You further agree and consent that you may execute via electronic means Electronic Documents; and be bound with the same force and effect as if you had affixed your signature on paper by hand when you apply your electronic signature to Electronic Documents.

Principal will deliver communications and information, including the above referenced Electronic Documents electronically.

You agree that documents transmitted electronically by Principal are in lieu of all other forms of communication, including regular U.S. Mail delivery. You accept that electronic delivery of documents by Principal is sufficient to meet all reporting requirements, to the extent that electronic delivery is consistent with applicable state and federal law. You must provide us with a current, valid e-mail address. If we are unable to deliver Electronic Documents to your e-mail address, we will resend such documents to you via U.S. Mail.

Withdrawal: You are not required to consent to the electronic delivery of documents and to conduct business with Principal electronically and may withdraw your consent at any time. Upon revocation of this consent, Principal will deliver all future Electronic Documents via regular U.S. Mail to the last known designated address, unless previously instructed otherwise by you.

If at any time you would like to revoke your consent to the electronic delivery of documents and to conduct business with Principal electronically, you will need to provide Principal with written notice of your withdrawal of your consent. Your withdrawal of consent will become effective two (2) business days after Principal's receipt of your withdrawal. You are required to notify Principal at the following address: Principal, 711 High Street, Des Moines, Iowa 50392-0001.

Please include your account number and the name of your Principal representative in such notification.

You acknowledge that a request for a paper copy of any of the Electronic Documents does not constitute revocation of this consent. Principal will provide a paper copy of any document to you at no charge.

Systems Requirements: You must have access to a computer capable of accessing the employer login at www.principal.com and viewing PDF files. You must also have Internet access through an Internet service provider ("ISP"). You further agree to receive electronic documents using the Adobe Acrobat PDF format.

Contact Information: If you have questions regarding this consent, need to update your contact information including your email address, or to request a paper copy of an Electronic Document, please contact your Principal representative, visit Principal's website at www.principal.com, or contact Principal Life at the following address:

Principal Life Insurance Company 711 High Street, Des Moines, Iowa 50392-0400

Please include your account number and the name of your Principal representative in such communication.

By signing the above Acceptance of additional Authorizations and Disclosures you agree that you have read and understand the terms of this Customer Electronic Consent and Disclosure and consent to the electronic delivery of the Electronic Documents and you agree to conduct business electronically with Principal, as described in this document.

Consent for Electronic Delivery of Regulatory Materials

Principal delivers regulatory material, including updates thereto, such as prospectuses, supplements, annual reports, and semi-annual reports ("Regulatory Materials"), to customer. Customers have the option to receive Regulatory Materials or Internet links to Regulatory Materials via email by consenting to electronic delivery.

As a required recipient of Regulatory Materials for the Account, you elect and understand your election to receive Regulatory Materials electronically ("Electronic Delivery"); no physical copy will be mailed. Electronic Delivery will include email messages from Principal with Internet links to Regulatory Materials for your Account's mutual funds.

Your signature above indicates your agreement with the described Electronic Delivery method. If you wish to continue receiving paper documents, you do not need to complete this form.

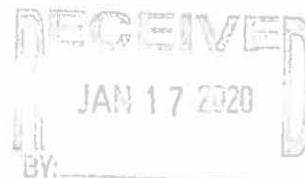
What You Need to Know About Electronic Delivery

- If we are unable to contact you by email, we will contact you to tell you our email notification was unsuccessful and to give you directions on how to access the Regulatory Materials online. If Electronic Delivery is not possible, a paper copy will be mailed to the customer contact on our records responsible for this material.
- To view, download and/or save the Regulatory Materials, you will need access to an Internet service provider and an Internet browser. Normal Internet provider costs will apply.
- At any time, you may request a paper copy of any or all of the Regulatory Materials for your account's mutual funds at no additional cost by contacting us at 1-800-547-7754 or at www.principal.com.
- This Consent only affects a customer required receipt of Regulatory Materials. It does not affect the current access to or delivery of Regulatory Documents, electronically or otherwise.
- Your Consent remains valid unless you change or revoke it at any time for any reason by contacting us at 1-800-547-7754 or at www.principal.com.
- You will receive email alerts as soon as these Regulatory Materials are available.

By signing the above Acceptance of additional Authorizations and Disclosures, you represent that you have the authority to consent to the Electronic Delivery of Regulatory Materials and will be bound by it.

REID AND RIEGE, P.C.

COUNSELLORS AT LAW
ONE FINANCIAL PLAZA
HARTFORD, CONNECTICUT 06103
(860) 278-1150
TELECOPIER NO. (860) 240-1002
E.I.N. 06-0867204



Trumbull Police Pension Board
c/o Trumbull Police Department
158 Edison Road
Trumbull, CT 06611

January 14, 2020
Invoice #:12178237
Page: 1

Attention: Raymond G. Baldwin, Jr., Chairman

Client: 025804 Matter: 000000
RE: Domestic Relations Order

For Professional Services Rendered Through December 31, 2019

SERVICES

Date	Person	Description of Services	Hours	
12/3/2019	LLU	Review of document re: plan provisions and domestic relations order issue; research.	0.90	
12/5/2019	LLU	Review file re: documentation, analysis re: bargaining agreement provisions.	0.70	
12/6/2019	LLU	Draft email re: additional documentation.	0.10	
12/10/2019	LLU	Discussion with J. Jacobson re: domestic relations order and plan document issues.	0.20	
12/20/2019	LLU	Review and analysis of collective bargaining agreement re: whether provisions support a separate interest payment; draft response and also address qualified plan requirements; review and revise.	1.80	
Total Professional Services			3.70	\$1,665.00
Total Services			\$1,665.00	
Total Current Charges				\$1,665.00
TOTAL AMOUNT DUE				\$1,665.00

NOTE: All invoices payable upon receipt

Lori L. Underberger
Attorney

Reid and Riege, P.C.
One Financial Plaza
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E lunderberger@rrlawpc.com

rrlawpc.com

January 16, 2020

Raymond G. Baldwin, Jr., Chairman
Trumbull Police Pension Board
c/o Trumbull Police Department
158 Edison Road
Trumbull, CT 06611

Dear Mr. Baldwin:

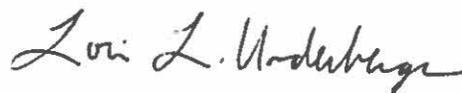
I am pleased that you have chosen to use the services of Reid and Riege, P.C. in the past, and I look forward to continuing to work with you in the future. We focus on the quality of the services we provide, the results we achieve for clients, and our adherence to sound legal and business ethics, and the contributions we make to our community.

According to the Rules of Professional Conduct that apply to all attorneys who are licensed to practice in the State of Connecticut, each attorney must provide prior notice to his or her clients whenever the attorney's fees are increased. Therefore, I am writing to inform you that, as of February 1, 2020, the hourly rates at Reid and Riege, P.C. will range from \$215 to \$615 per hour for attorneys and from \$180 to \$240 per hour for paralegals. My regular hourly rate will increase from \$450 to \$465.

If you have any questions about the hourly rate applicable to any attorney or paralegal in the firm, or if you have any other questions regarding billing arrangements, please call me at your convenience.

I am grateful for the opportunity to have served you, and I look forward to continuing to do so.

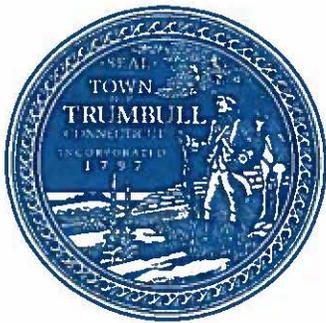
Very truly yours,



Lori L. Underberger

LLU:kg

99900 301/720014 1



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TRUMBULL, CONNECTICUT 06611

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CHRISTIAN TREFZ
ALBERT ZAMARY

Special Trumbull Police Pension Board of Trustees Meeting
Police Headquarters
158 Edison Road
January 14, 2020

MINUTES

The Special Trumbull Police Pension Board of Trustees meeting was called to order at 5:30 p.m.

Members Present: Raymond G. Baldwin, Jr., Chairman
Christian Trefz (arrived at 5:36 p.m.)
John Vazzano
Albert Zamary
Chief Michael Lombardo
Robert Coppola
Edgar Perez

Absent: Angelo Magliocco, Vice Chairman
Lisa Labella
Donald Allen

Also Present: Attorney Lori Underberger, Reid & Riege, P.C. (by phone)

Discussion of Officer Thomas Dzurenda's QDRO and Opinion of Attorney Lori Underberger
Chairman Baldwin informed the Board that Attorney Underberger would participate by phone to discuss her opinion pertaining to the DRAFT QDRO for Officer Thomas Dzurenda. Chairman Baldwin indicated after reading her email Attorney Underberger is in the opinion of this QDRO is a shared payment approach according to pension documents.

Attorney Underberger indicated that is her understanding that the plan does not provided a separate interest. That being said it is subject to interpretation. She was basing it on what was presented to her. She commented on the definition of surviving spouse, which only apply to

someone who is actually married at the time of death. Many times with a DRO you can substitute the alternate payee as the surviving spouse.

Chairman Baldwin commented that there is no distribution from the pension until Officer T. Dzurenda decides to retire. Should the retiree pass away and the ex-spouse is still alive, she does not continue to receive the monthly benefit, as she is no longer the surviving spouse.

There was detailed discussion with the Board and Attorney Underberger for clarification of what the Trumbull Police Pension plan indicates. It was determined that the plan does not provide a separate interest plan.

Sgt. Coppola asked on behalf of Officer Thomas Dzurenda the following, the ex-spouse of Officer T. Dzurenda made a claim that she may be able to withdraw a portion of what he has accrued with interest. The way Sgt. Coppola reads Article 37 in the event Officer T. Dzurenda retires he can claim all of his contributions plus interest and he would need to divide it with his ex-spouse or he can elect to receive a monthly pension. Officer T. Dzurenda is looking for clarification/confirmation that the plan does not allow his ex-spouse to request a lump sum payment. It would be Officer T. Dzurenda decision on how he would like to receive his pension not the ex-spouse.

Attorney Underberger asked if the plan allows a retiree to receive a lump sum.

Sgt. Coppola indicated that a member could request to receive a lump sum plus interest. He does not recall any member requesting to receive a lump sum.

Attorney Underberger indicated when she read Article 37 Section 3, her understanding is it referred to someone who terminated before they reached retirement age they have the option to receive a lump sum or a monthly pension.

Chairman Baldwin asked Sgt. Coppola if there is any history of someone attaining the age of 47 and having the requisites to retire and request a lump sum payment.

Sgt. Coppola now recalls Robert Schneider requesting a lump sum as he had the age and requisites to retire. His circumstances were different.

Attorney Underberger reviewed the Article 37, Section 7 again; she sees that in that section it states the retiree is to receive a monthly pension. She does not see that retiree has the option to receive their total contributions in a lump sum.

Sgt. Coppola asked Attorney Underberger to review page 44 Article 37 Section 13.

Attorney Underberger indicated that it would be Officer T. Dzurenda's decision on how he would like to receive his pension.

Sgt. Coppola indicated he wanted to get confirmation for Officer T. Dzurenda per his request.

Sgt. Coppola had another question for Attorney Underberger per her email under "additional issue". He indicated that the Police Union Contract is under negotiations about making changes to Article 37. In her opinion, she or the IRS would not consider this plan a qualified plan. Part of her analysis was that the IRS would take into consideration certain requirements that there must a written plan document that is communicated to employees. Sgt. Coppola indicated that the plan is given to the employees.

Chief Lombardo mentioned that there is no separate plan document. Sgt. Coppola indicated Chief Lombardo is correct.

Attorney Underberger indicated a separate document would be ideal. There is language that should be included/required to be included in a qualified plan. She also suggested that once the plan is prepared it be submitted to the IRS for approval and indicated the plan is a qualified plan. Attorney Underberger commented again that she feels it would be helpful to have a separate plan document.

Sgt. Coppola commented that there are certain things that Attorney Underberger refers to are done, as in, the Actuarial Report on the fund but it is not stated in the plan. The maximum amount of compensation that can be taken under the plan it is 75%. Some of the things that are mentioned are listed but Sgt. Coppola believes a separate plan document should be done.

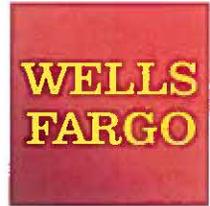
There were no further questions.

Adjournment

There being no further business to discuss and upon motion made by Chairman Baldwin and seconded by Chief Lombardo the Special Trumbull Police Pension Board adjourned by unanimous consent at 5:53 p.m.

Respectfully Submitted,

Vivian Munoz
Clerk of the Commission



TRUMBULL POLICE PENSION PLAN

Institutional Asset Advisors
Period Ending December 31, 2019

Michael Quirini, CFA
312-726-2160

Together we'll go far



Asset Class Returns

As of December 31, 2019

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Best ↑	Emerging Markets 34.00 %	Real Estate 35.97 %	Emerging Markets 39.38 %	Government Treasury 24.03 %	Emerging Markets 78.51 %	Real Estate 28.60 %	Government Treasury 29.93 %	Emerging Markets 18.23 %	Small Cap 38.82 %	Real Estate 31.78 %	Real Estate 4.23 %	Small Cap 21.31 %	Emerging Markets 37.28 %	Cash 1.66 %	Large Cap 31.49 %
	Commodities 21.36 %	Emerging Markets 32.18 %	Commodities 16.23 %	Intl Bonds 11.40 %	High Yield 56.28 %	Small Cap 26.85 %	Real Estate 9.24 %	Mid Cap 17.88 %	Mid Cap 33.50 %	Government Treasury 25.07 %	Large Cap 1.38 %	Mid Cap 20.74 %	Intl Stocks 25.03 %	Intermediate Bond 0.01 %	Mid Cap 26.20 %
	Real Estate 13.82 %	Intl Stocks 26.34 %	Intl Bonds 11.30 %	Intermediate Bond 5.24 %	Mid Cap 37.38 %	Mid Cap 26.64 %	Intermediate Bond 7.84 %	Real Estate 17.59 %	Large Cap 32.39 %	Large Cap 13.69 %	Asset Allocation 1.28 %	High Yield 17.34 %	Large Cap 21.83 %	Intl Bonds -1.66 %	Real Estate 25.76 %
	Intl Stocks 13.54 %	Small Cap 18.37 %	Intl Stocks 11.17 %	Cash 1.90 %	Intl Stocks 31.78 %	Emerging Markets 16.88 %	Intl Bonds 5.93 %	Intl Stocks 17.32 %	Intl Stocks 22.78 %	Asset Allocation 10.62 %	Intermediate Bond 0.55 %	Large Cap 11.96 %	Mid Cap 16.24 %	Government Treasury -1.84 %	Small Cap 25.53 %
	Mid Cap 12.55 %	Large Cap 15.79 %	Government Treasury 9.81 %	Asset Allocation -22.06 %	Real Estate 28.60 %	Commodities 16.83 %	Asset Allocation 4.69 %	Small Cap 16.35 %	Asset Allocation 17.56 %	Mid Cap 9.77 %	Cash 3.03 %	Commodities 11.77 %	Small Cap 14.65 %	High Yield -2.26 %	Asset Allocation 22.18 %
	Government Treasury 6.51 %	High Yield 11.64 %	Mid Cap 7.98 %	High Yield -26.21 %	Small Cap 27.17 %	High Yield 15.24 %	High Yield 4.50 %	Large Cap 16.00 %	High Yield 7.38 %	Intermediate Bond 5.97 %	Intl Stocks -0.81 %	Emerging Markets 11.19 %	Asset Allocation 14.21 %	Asset Allocation -2.35 %	Intl Stocks 22.01 %
	Large Cap 4.91 %	Asset Allocation 11.12 %	Intermediate Bond 6.97 %	Small Cap -33.79 %	Large Cap 26.46 %	Large Cap 15.06 %	Large Cap 2.11 %	High Yield 15.44 %	Real Estate 1.86 %	Small Cap 4.89 %	Government Treasury -1.21 %	Asset Allocation 8.31 %	Intl Bonds 9.92 %	Large Cap -4.38 %	Emerging Markets 18.44 %
	Small Cap 4.55 %	Mid Cap 10.32 %	Asset Allocation 6.22 %	Commodities -35.65 %	Commodities 18.91 %	Asset Allocation 12.13 %	Cash 0.06 %	Asset Allocation 11.31 %	Cash 0.06 %	High Yield 2.44 %	Mid Cap -2.18 %	Real Estate 7.24 %	Government Treasury 8.53 %	Real Estate -4.84 %	Government Treasury 14.83 %
	Asset Allocation 4.01 %	Intl Bonds 6.84 %	Large Cap 5.49 %	Mid Cap -36.23 %	Asset Allocation 18.40 %	Government Treasury 9.38 %	Mid Cap -1.73 %	Intermediate Bond 4.21 %	Intermediate Bond -2.02 %	Cash 0.02 %	Small Cap -4.41 %	Intermediate Bond 2.65 %	High Yield 7.48 %	Small Cap -11.01 %	High Yield 14.38 %
	Cash 3.01 %	Cash 4.76 %	Cash 4.74 %	Large Cap -37.00 %	Intermediate Bond 5.93 %	Intl Stocks 7.75 %	Small Cap -4.18 %	Government Treasury 3.56 %	Emerging Markets -2.60 %	Emerging Markets -2.19 %	High Yield -4.55 %	Intl Bonds 1.86 %	Real Estate 4.18 %	Mid Cap -11.08 %	Intermediate Bond 8.72 %
	High Yield 2.83 %	Intermediate Bond 4.34 %	High Yield 2.17 %	Real Estate -39.20 %	Intl Bonds 3.94 %	Intl Bonds 6.78 %	Intl Stocks -12.14 %	Intl Bonds 0.85 %	Intl Bonds -5.06 %	Intl Bonds -2.53 %	Intl Bonds -4.84 %	Government Treasury 1.33 %	Intermediate Bond 3.54 %	Commodities -11.25 %	Commodities 7.69 %
	Intermediate Bond 2.43 %	Commodities 2.07 %	Small Cap -1.57 %	Intl Stocks -43.38 %	Cash 0.16 %	Intermediate Bond 6.54 %	Commodities -13.32 %	Cash 0.09 %	Commodities -9.52 %	Intl Stocks -4.90 %	Emerging Markets -14.92 %	Intl Stocks 1.00 %	Commodities 1.70 %	Intl Stocks -13.79 %	Intl Bonds 5.23 %
Worst ↓	Intl Bonds -9.24 %	Government Treasury 1.85 %	Real Estate -17.55 %	Emerging Markets -53.33 %	Government Treasury -12.92 %	Cash 0.10 %	Emerging Markets -18.42 %	Commodities -1.06 %	Government Treasury -12.66 %	Commodities -17.01 %	Commodities -24.66 %	Cash 0.27 %	Cash 0.84 %	Emerging Markets -14.58 %	Cash 2.25 %

The returns above reflect performance of certain indexes as defined below. This information is general in nature and is not intended to be reflective of any specific plan.
 Cash- FTSE 3 month T-bill, Government Treasury-BBgBarc Long Treasury, Commodities-Bloomberg Commodity Idx, Intermediate Bond-BBgBarc US Agg Bond Idx, High Yield Bond-ICE BofAML High Yield Idx, Intl Bonds-JPMorgan GBI Global ex U.S., Asset Allocation-portfolio assumes the following weights: 60% S&P 500 and 40% BBgBarc US Agg, Large Cap-S&P 500, Mid Cap - S&P Midcap 400, Small Cap-Russell 2000, Intl Stocks-MSCI EAFE (net), Emerging Markets-MSCI EM (net), Real Estate-Wilshire U.S. REIT.

Current Market Status - Equities

Equities had strong returns for the fourth quarter.

U.S. Equities:

- U.S. equities posted solid returns for the fourth quarter.
- Small caps was the best-performing U.S. equity class for the quarter.
- Most sectors for the S&P 500 Index had positive returns for the quarter, led by Information Technology, Health Care and Financials (+14.4%, +14.4%, +10.5%, respectively).
- Growth outperformed Value across the board for U.S. equities (large cap, mid cap, small cap) in the fourth quarter.

Stock Market Total Returns**

Period Ending December 31, 2019

Indexes	QTD	YTD	1 Year	3 Year*	5 Year*	10 Year*
S&P 500	9.1%	31.5%	31.5%	15.3%	11.7%	13.6%
Russell 1000 Growth	10.6%	36.4%	36.4%	20.5%	14.6%	15.2%
Russell 1000 Value	7.4%	26.5%	26.5%	9.7%	8.3%	11.8%
Russell Midcap	7.1%	30.5%	30.5%	12.1%	9.3%	13.2%
Russell 2000	9.9%	25.5%	25.5%	8.6%	8.2%	11.8%
MSCI ACWI ex. U.S. (U.S. Dollar) (net)	8.9%	21.5%	21.5%	9.9%	5.5%	5.0%
MSCI EAFE (U.S. Dollar) (net)	8.2%	22.0%	22.0%	9.6%	5.7%	5.5%
MSCI EM (U.S. Dollar) (net)	11.8%	18.4%	18.4%	11.6%	5.6%	3.7%
FTSE/EPRA NAREIT Developed Markets	2.0%	23.1%	23.1%	9.3%	6.5%	9.2%
Bloomberg Commodities	4.4%	7.7%	7.7%	-0.9%	-3.9%	-4.7%

International Equities:

- Developed market (DM) equities rose (+8.2%) while emerging market (EM) equities rose (+11.8%) in the fourth quarter.
- Frontier markets posted returns of 6.6% for the quarter and 18.3% for the year, in U.S.-dollar-denominated terms.

S&P 500 Sector Returns



Sources: Bloomberg, December 31, 2019.

Past performance is no guarantee of future results.

*Annualized returns

**Index returns do not reflect the deduction of fees, expenses or taxes, except where noted.

Please see disclosures at the end of the report for index definitions.

Current Market Status - Fixed Income

Fixed income returns were mixed for the fourth quarter.

U.S. Market:

- Quarterly fixed income returns were positive across the board with the exception of the long-term Treasury and Government/Credit indexes.
- Intermediate-term credit issues and high-yield benefited most from the Federal Reserve's posture this quarter.
- Long-term Treasuries declined (-4.1%) last quarter.

Developed Markets:

- Unhedged bonds (-0.2%) outperformed hedged bonds (-1.9%)¹ as both declined for the quarter.

Emerging Markets:

- Local-currency sovereign bonds rose last quarter by 5.4% outperforming dollar-denominated bonds, which increased with a return of 2.1%

¹ J.P. Morgan Non-U.S. Global Government Bond Index (Hedged).

Sources: Barclays, Morningstar, December 31, 2019.

*Annualized returns

**Index returns do not reflect the deduction of fees, expenses or taxes except where noted.

Past performance is no guarantee of future results.

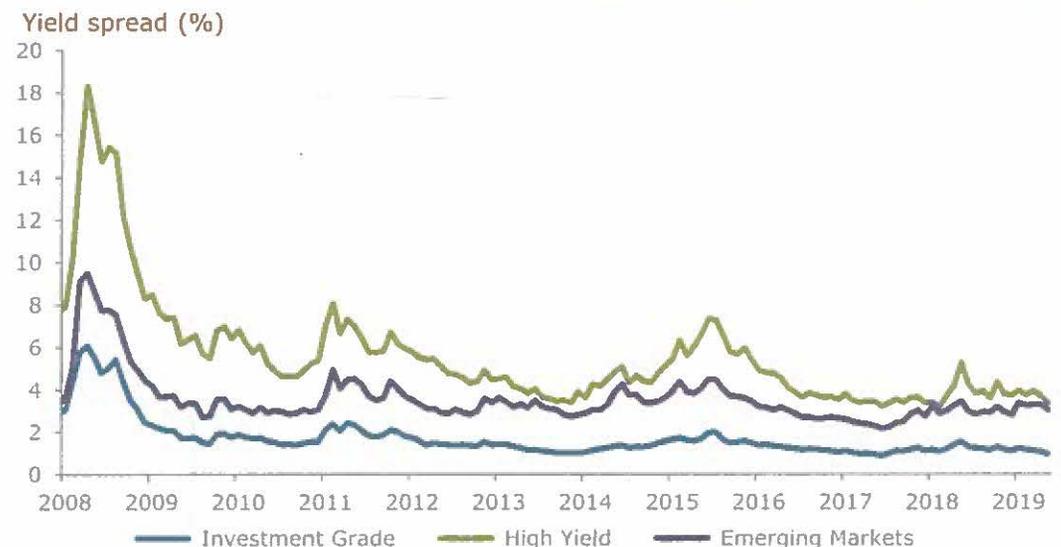
Please see disclosures at the end of the report for index definitions.

Fixed Income Market Total Returns**

Period Ending December 31, 2019

Indexes	QTD	YTD	1 Year	3 Year*	5 Year*	10 Year*
Bloomberg Barclays U.S. 1-3M T-Bill	0.4%	2.2%	2.2%	1.6%	1.0%	0.5%
Bloomberg Barclays U.S. 1-3Yr Gov	0.5%	3.6%	3.6%	1.9%	1.4%	1.2%
Bloomberg Barclays U.S Interm Gov	0.0%	5.2%	5.2%	2.6%	2.0%	2.4%
Bloomberg Barclays U.S Interm Credit	1.0%	9.5%	9.5%	4.3%	3.5%	4.2%
Bloomberg Barclays U.S Interm Gov/Credit	0.4%	6.8%	6.8%	3.2%	2.6%	3.1%
Bloomberg Barclays U.S. Long Treasury	-4.1%	14.8%	14.8%	6.9%	4.1%	7.0%
Bloomberg Barclays U.S Long Gov/Credit	-1.1%	19.6%	19.6%	8.1%	5.4%	7.6%
Bloomberg Barclays U.S Mortgage-Backed	0.7%	6.4%	6.4%	3.2%	2.6%	3.2%
Bloomberg Barclays U.S Aggregate	0.2%	8.7%	8.7%	4.0%	3.0%	3.7%
Bloomberg Barclays U.S. High Yield	2.6%	14.3%	14.3%	6.4%	6.1%	7.6%
JP Morgan GBI Global ex. U.S. (Unhedged)	-0.2%	5.2%	5.2%	4.4%	2.0%	3.1%
JP Morgan EMBI Global (U.S. Dollar)	2.1%	14.4%	14.4%	6.1%	5.9%	6.6%

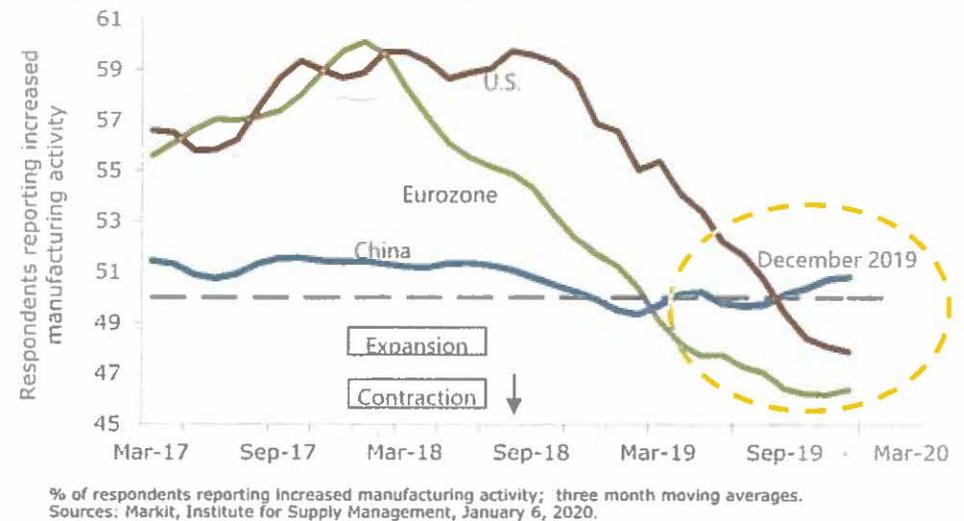
Credit Spreads to Treasury Securities



Labor market remained solid in December data.

- Late-cycle U.S. growth of 2% or more during the closing months of 2019 was narrowly based on the consumer and also unbalanced between manufacturing and the more vibrant services sector. Service-sector resilience to the trade-sensitive manufacturing recession illustrates how well-insulated consumer and other domestic spending has been from trade tensions.
- We expect consumer spending to remain on the leading edge of more-modest 2020 growth of just under 2%, supported by respectable job growth and firmer wage increases.
- Housing activity already may be facing headwinds from “affordability” pressures, and business confidence may not recover sufficiently to support capital spending until later this year.
- We expect geopolitical uncertainties to keep the U.S. economic expansion on edge during a record 12th year of growth.
- Consumer-led growth will draw on income gains, subdued inflation, low rates, and job-market confidence. We expect interest rates to remain relatively stable this year.

A race to the bottom between U.S. and Eurozone manufacturing



Sentiment diverges in the fourth quarter



Source: Bloomberg, December 31, 2019.

Past performance is no guarantee of future results.
Please see disclosures at the end of the report for index definitions.

International Economic Overview

Eurozone's PMI rises slightly in December.

Europe

- Europe's exposure to slumping world trade has been compounding poor demographics, a lagging technology sector, and other structural weaknesses in keeping growth well short of the U.S. pace. A manufacturing recession is being outweighed by service-sector strength that has nearly matched the U.S. measure to help keep regional growth edging forward.
- Growing disenchantment with negative interest-rate policies could eventually persuade the European Central Bank (ECB) to follow the Swedish central bank in ending this policy, risking faster-than-anticipated rate increases. This type of policy change would further compress U.S. yield premiums versus European rates, exposing the dollar to further declines against the euro.

A dollar headwind against the euro from a narrowing U.S. yield premium versus German interest rates



Sources: Bloomberg, January 6, 2020/ Four-week moving average data.

Asia

- The bloom may be "off the rose" for the global economy's one-time star performer (China). The blessing of export-led regional growth has become somewhat of a curse, as China's credit-induced slowdown has been aggravated by spillover from U.S.-China trade tensions. Chinese leaders' recent move to jump-start growth with renewed central-bank stimulus risk running up against fresh tariff increases if U.S. trade talks stall.

Manufacturing PMI stagnant across Asia for the fourth quarter



Sources: Bloomberg, Wells Fargo Investment Institute, December 31, 2019.

Past performance is no guarantee of future results. Please see disclosures at the end of the report for index definitions.

Economic and Market Forecasts

Wells Fargo Investment Institute		
Global Economy*	Year End 2020 Targets	2019
Domestic U.S. GDP Growth	1.8%	2.3% ¹
Domestic U.S. Inflation	2.2%	1.8% ²
Domestic Unemployment Rate	3.6%	3.7%
Global GDP Growth	3.0%	3.0%
Developed-Market GDP Growth	1.6%	1.9%
Developed-Market Inflation	1.9%	1.5%
Emerging-Market GDP Growth	4.0%	3.7%
Emerging-Market Inflation	4.6%	4.7%
Eurozone GDP Growth	1.0%	1.2%
Eurozone Inflation	1.3%	1.2%

Global Equities	Year End 2020 Targets	Current
S&P 500 Index	3200-3300	3231
S&P 500 Earnings Per Share	175	164
Russell Midcap Index	2380-2480	2382
Russell Midcap Earnings Per Share	131	115
Russell 2000 Index	1580-1680	1668
Russell 2000 Earnings Per Share	67	52
MSCI EAFE	1980-2080	2037
MSCI EAFE Earnings Per Share	129	125
MSCI EM	1080-1180	1115
MSCI EM Earnings Per Share	87	79

Wells Fargo Investment Institute		
Global Fixed Income	Year End 2020 Targets	2019
10-Year Treasury	1.50-2.00%	1.92%
30-Year Treasury	2.00-2.50%	2.39%
Fed Funds Rate	1.50-1.75%	1.75%

Global Real Assets	Year End 2020 Targets	2019
West Texas Crude	\$55 - \$65	\$61
Brent Crude	\$60 - \$70	\$66
Gold Price	\$1500 - \$1600	\$1,532

Currency	Year End 2020 Targets	2019
Dollar/Euro Exchange Rate	\$1.11 - 1.19	\$1.12
Yen/Dollar Exchange Rate	¥99 - 109	¥108.61

*Sources: Bureau of Labor Statistics; all numbers denote Current forecasts and 2020 year-end (YE) targets by Wells Fargo Securities' Economics Group, as of December 11, 2019.

1 Year-to-date 2019 versus the same period of 2018; through the third quarter.

2 Year-over-Year as of November 30, 2019.

Forecasts are not guaranteed and based on certain assumptions and on views of market and economic conditions which are subject to change.

The current EPS is as of December 31, 2019.

GDP = gross domestic product.

See end of report for important definitions and disclosures. Sources: FactSet, Bloomberg, International Monetary Fund, and Wells Fargo Investment Institute.

Index Definitions

An index is unmanaged and not available for direct investment.

Economic Indices

The Institute of Supply Management (ISM) **Manufacturing Index**[®] is a composite index based on the diffusion indexes of five of the indexes with equal weights: New Orders (seasonally adjusted), Production (seasonally adjusted), Employment (seasonally adjusted), Supplier Deliveries (seasonally adjusted), and Inventories. An Index values over 50 indicate expansion; below 50 indicates contraction. The values for the index can be between 0 and 100.

The Institute of Supply Management (ISM) **Non-Manufacturing Index**[®] is a composite index based on the diffusion indexes for four of the indicators with equal weights: Business Activity (seasonally adjusted), New Orders (seasonally adjusted), Employment (seasonally adjusted) and Supplier Deliveries. An Index values over 50 indicate expansion; below 50 indicates contraction. The values for the index can be between 0 and 100.

The **Consumer Price Index (CPI)** measures the price of a fixed basket of goods and services purchased by an average consumer.

PMI Surveys track sentiment among purchasing managers at manufacturing, construction and/or services firms. An overall sentiment index is generally calculated from the results of queries on production, orders, inventories, employment, prices, etc.

Equities

Large Cap Equity: S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market. Returns assume reinvestment of dividends and capital gain distributions.

Large Cap Growth Equity: Russell 1000[®] Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Large Cap Value Equity: Russell 1000[®] Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Mid Cap Equity: Russell Midcap[®] Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000[®] Index.

Small Cap Equity: Russell 2000[®] Index measures the performance of the 2,000 smallest companies in the Russell 3000[®] Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Developed Market ex. U.S. Equity: MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 21 developed markets, excluding the US & Canada.

Emerging Markets: MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of 23 emerging market countries.

Global Market Equity: MSCI ACWI ex USA is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 22 developed and 24 emerging markets.

Public Real Estate: FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real-estate companies and REITs in developed countries worldwide.

Index Definitions (continued)

Commodities: Bloomberg Commodity Index is a broadly diversified index of commodity futures on 20 physical commodities, subdivided into energy, U.S. agriculture, livestock, precious metals, and industrial metals sectors. Commodity weights are derived in a manner that attempts to fairly represent the importance of a diversified group of commodities to the world economy.

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Fixed Income

Bloomberg Barclays 1-3M U.S. Treasury Bills includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

Bloomberg Barclays U.S. Govt 1-3 Year Index includes U.S. Treasury and Agency obligations with maturities of 1 to 3 years.

Barclays Capital Intermediate Government Bond Index is composed of U.S. government securities with maturities in the 1 to 10 year range, including securities issued by the U.S. Treasury and U.S. government agencies.

Bloomberg Barclays Intermediate Credit Index is composed of investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Barclays Capital Government/Credit Bond Index consists of investment-grade corporate bonds and U.S. Treasury/agency issues with maturities greater than one year.

Bloomberg Barclays U.S. Long Treasury Index is composed of all publicly traded issues of U.S. Treasury securities that have maturity of 10 or more years.

Bloomberg Barclays U.S. Long Government/Credit Bond Index is a broad-based benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities.

Bloomberg Barclays US Mortgage Backed Index includes agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

Bloomberg Barclays U.S. Aggregate Bond Index is composed of the Bloomberg Barclays Capital U.S. Government/Credit Index and the Bloomberg Barclays Capital U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

Bloomberg Barclays U.S. High Yield Bond Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

JPMorgan GBI Global ex-U.S. (Unhedged) in USD is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

J.P. Morgan Non-U.S. Global Government Bond Index (Hedged) is an unmanaged market index representative of the total return performance, on a hedged basis, of major non-U.S. bond markets. It is calculated in U.S. dollars.

JP Morgan Emerging Markets Bond Index Global (EMBI Global), which currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

Asset Class Risk Information

Stocks offer long-term growth potential but may fluctuate more and provide less current income than other investments. An investment in the stock market should be made with an understanding of the risks associated with common stocks, including market fluctuations. Small- and mid-cap stocks are generally more volatile, subject to greater risks and are less liquid than large company stocks.

There are no guarantees that growth or value stocks will increase in value or that their intrinsic values will eventually be recognized by the overall market. The return and principal value of stocks fluctuate with changes in market conditions. The growth and value type of investing tends to shift in and out of favor.

Investments in fixed-income securities are subject to interest rate, credit/default, liquidity, inflation and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower rated bonds. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity. Treasury Inflation-Protected Securities (TIPS) are subject to interest rate risk, especially when real interest rates rise. This may cause the underlying value of the bond to fluctuate more than other fixed income securities.

Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging and frontier markets.

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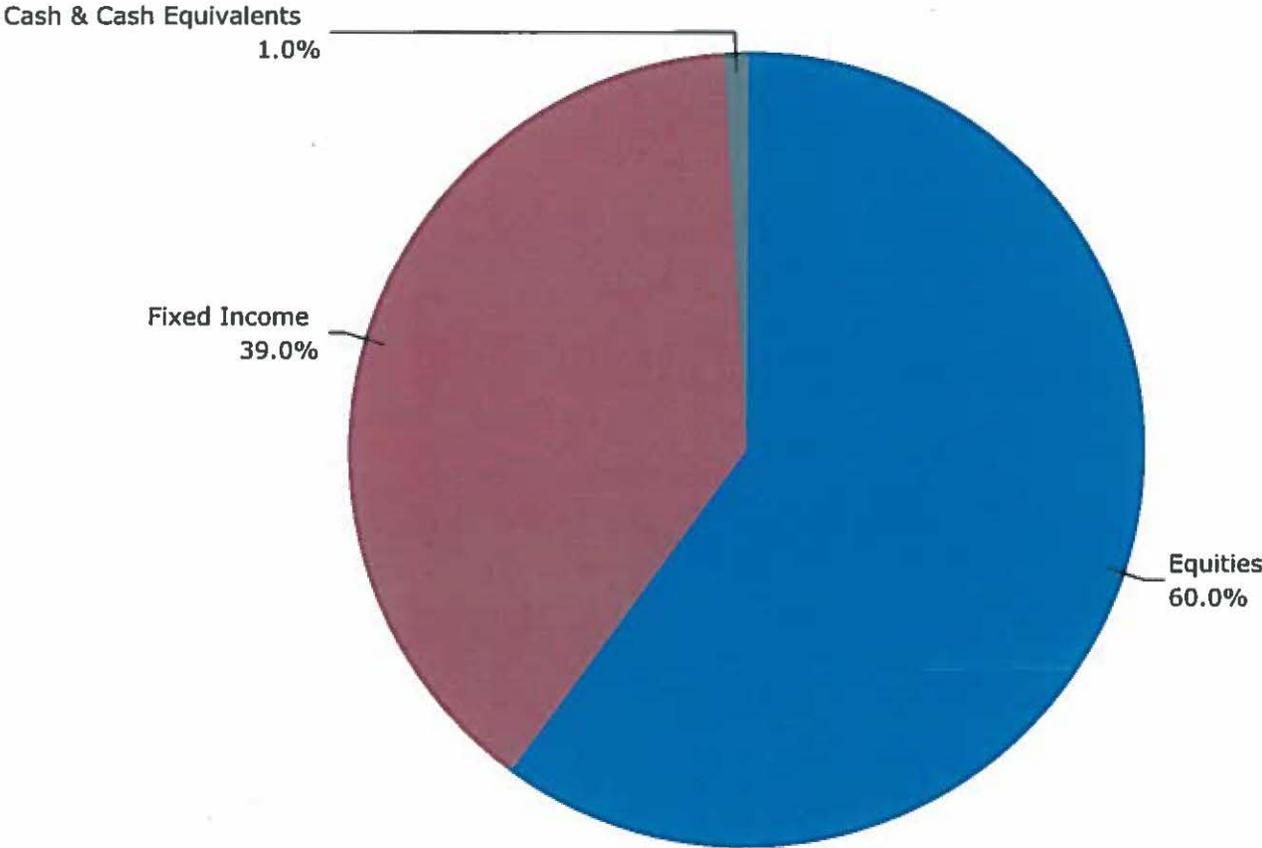
Cash Flow

As of December 31, 2019

	Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Trumbull Police Benefit Fund									01/01/2015
Beginning Market Value	69,627,021	60,845,963	60,845,963	60,845,963	54,724,202	-	-	-	
Net Contributions	-135,504	-176,836	-176,836	-176,836	564,733	51,232,910	-	51,232,910	
Gain/Loss	3,709,550	12,531,939	12,531,939	12,531,939	17,912,132	21,968,156	-	21,968,156	
Ending Market Value	73,201,067	73,201,067	73,201,067	73,201,067	73,201,067	73,201,067	-	73,201,067	

GAIN/LOSS - What your portfolio has made or lost during the specified time period. This includes both realized (such as proceeds from a sale) and unrealized (such as accrued interest, dividends, and market price changes) gains or losses.

Asset Allocation Chart



Investment Policy Summary

As of December 31, 2019

Asset Class	09/30/2019 Previous Allocation (\$)	12/31/2019 Actual Allocation (\$)	Target Allocation (%)	Actual Allocation (%)	Variance (%)	Net Expense	
Equities							
Wells Fargo/MFS Value F	Large Cap Value	\$2,867,916	\$3,020,618	4.12	4.13	0.01	0.37
Wells Fargo/TRP Instl Eq Inc Mgd F	Large Cap Value	\$2,867,621	\$3,019,489	4.13	4.12	-0.01	0.45
Wells Fargo/BlackRock S&P500 Idx F	S&P 500 Funds	\$11,444,055	\$12,091,603	16.50	16.52	0.02	0.01
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	Large Cap Growth	\$2,839,185	\$3,016,766	4.13	4.12	-0.01	0.32
Wells Fargo/Voya Large-Cap Growth CIT F	Large Cap Growth	\$2,849,036	\$3,020,889	4.12	4.13	0.01	0.44
Wells Fargo/BlackRock S&P MidCap Idx F	Mid Cap Funds	\$6,223,473	\$6,587,283	9.00	9.00	0.00	0.03
Wells Fargo/Multi-Manager Sm Cap F	Small Cap	\$4,123,363	\$4,379,855	6.00	5.98	-0.02	0.61
Wells Fargo/BlackRock Intl Eq Idx F	International Equities	\$2,201,460	\$3,492,719	4.76	4.77	0.01	0.05
Invesco Oppenheimer Developing Mkts R6	International Equities	\$860,252	\$912,890	1.25	1.25	0.00	0.83
American Funds Europacific Growth R6	International Equities	-	\$1,739,050	2.37	2.38	0.01	0.49
Invesco Developing Markets R5	International Equities	\$868,370	\$916,079	1.25	1.25	0.00	1.06
Wells Fargo/Causeway Intl Value F	International Equities	\$2,223,204	\$1,739,244	2.37	2.38	0.01	0.56
Sub Total		\$39,367,936	\$43,936,487	60.00	60.02	0.02	
Fixed Income							
Wells Fargo/Dodge & Cox Interm Bond F	Total Return Bond	\$6,972,864	\$7,309,391	10.00	9.99	-0.02	0.18
Wells Fargo/Federated Tot Return Bd F	Total Return Bond	\$6,975,587	\$7,308,998	10.00	9.98	-0.02	0.16
Metropolitan West Total Return Bd I	Total Return Bond	\$6,986,414	\$7,323,963	10.00	10.01	0.01	0.44
Wells Fargo/BlackRock US Agg Bd Idx F	Total Return Bond	\$6,280,875	\$6,584,458	9.00	9.00	-0.01	0.03
Sub Total		\$27,215,739	\$28,526,810	39.00	38.97	-0.03	
Cash & Cash Equivalents							
Wells Fargo/BlackRock S/T Investment F	Money Market	\$826,566	\$737,770	1.00	1.01	0.01	0.08
Sub Total		\$826,566	\$737,770	1.00	1.01	0.01	
Total		\$67,410,242	\$73,201,067	100.00	100.00	0.00	

* The current investment policy/guideline on file is dated October 2019

-Net Expense Ratio is the percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

Asset Allocation

As of December 31, 2019

	Market Value (\$)	Actual Allocation	Equity Allocation	Fixed Income Allocation	Real Assets & Alternatives Allocation	Cash Allocation	Other Allocation
Equities	--	--	--	--	--	--	--
Wells Fargo/TRP Instl Eq Inc Mgd F	3,019,488.97	4.12	6.87	--	--	--	--
Wells Fargo/MFS Value F	3,020,618.33	4.13	6.88	--	--	--	--
Wells Fargo/BlackRock S&P500 Idx F	12,091,603.39	16.52	27.52	--	--	--	--
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	3,016,766.08	4.12	6.87	--	--	--	--
Wells Fargo/Voya Large-Cap Growth CIT F	3,020,889.06	4.13	6.88	--	--	--	--
Wells Fargo/BlackRock S&P MidCap Idx F	6,587,283.21	9.00	14.99	--	--	--	--
Wells Fargo/Multi-Manager Sm Cap F	4,379,855.02	5.98	9.97	--	--	--	--
Invesco Oppenheimer Developing Mkts R6	912,890.38	1.25	2.08	--	--	--	--
Invesco Developing Markets R5	916,078.92	1.25	2.09	--	--	--	--
American Funds Europacific Growth R6	1,739,049.97	2.38	3.96	--	--	--	--
Wells Fargo/Causeway Intl Value F	1,739,244.01	2.38	3.96	--	--	--	--
Wells Fargo/BlackRock Intl Eq Idx F	3,492,719.33	4.77	7.95	--	--	--	--
<i>Equities - Total</i>	<i>43,936,486.67</i>	<i>60.03</i>	<i>100.00</i>	--	--	--	--
Fixed Income	--	--	--	--	--	--	--
Wells Fargo/BlackRock US Agg Bd Idx F	6,584,457.62	9.00	--	23.08	--	--	--
Wells Fargo/Federated Tot Return Bd F	7,308,998.38	9.98	--	25.62	--	--	--
Wells Fargo/Dodge & Cox Interm Bond F	7,309,391.43	9.99	--	25.62	--	--	--
Metropolitan West Total Return Bd I	7,323,962.77	10.01	--	25.67	--	--	--
<i>Fixed Income - Total</i>	<i>28,526,810.20</i>	<i>38.98</i>	--	<i>100.00</i>	--	--	--
Cash & Cash Equivalents	--	--	--	--	--	--	--
Wells Fargo/BlackRock S/T Investment F	737,769.86	1.01	--	--	--	100.00	--
<i>Cash & Cash Equivalents - Total</i>	<i>737,769.86</i>	<i>1.01</i>	--	--	--	<i>100.00</i>	--
Total Assets	73,201,066.73	100.00	--	--	--	--	--

Comparative Performance

As of December 31, 2019

	Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Trumbull Police Benefit Fund	5.28	20.31	20.31	20.31	9.55	7.18	-	7.18	01/01/2015
Trumbull Police Benefit Fund Custom Benchmark	5.31	20.58	20.58	20.58	9.53	7.21	-	7.21	
Equities	8.54	28.13	28.13	28.13	12.94	9.76	-	9.76	01/01/2015
Equity Benchmark	8.82	28.73	28.73	28.73	13.02	9.75	-	9.75	
Large Cap Value	7.21	28.86	28.86	28.86	11.17	9.19	-	9.19	01/01/2015
Russell 1000 Value Index	7.41	26.54	26.54	26.54	9.68	8.29	11.80	8.29	
S&P 500 Funds	9.08	31.54	31.54	31.54	15.33	11.73	-	11.73	01/01/2015
S&P 500	9.07	31.49	31.49	31.49	15.27	11.70	13.56	11.70	
Large Cap Growth	9.75	31.09	31.09	31.09	21.10	13.62	-	13.62	01/01/2015
Russell 1000 Growth Index	10.62	36.39	36.39	36.39	20.49	14.63	15.22	14.63	
Mid Cap Funds	7.07	26.23	26.23	26.23	9.32	9.04	-	9.04	01/01/2015
S&P MidCap 400 Index	7.06	26.20	26.20	26.20	9.26	9.03	12.72	9.03	
Small Cap	7.75	26.56	26.56	26.56	10.36	9.57	-	9.57	01/01/2015
Russell 2000 Index	9.94	25.53	25.53	25.53	8.59	8.23	11.83	8.23	
International Equities	9.39	22.94	22.94	22.94	9.19	5.10	-	5.10	01/01/2015
MSCI AC World ex USA (Net)	8.92	21.51	21.51	21.51	9.87	5.51	4.97	5.51	
Fixed Income	0.50	9.41	9.41	9.41	4.33	3.31	-	3.31	01/01/2015
Blmbg. Barc. U.S. Aggregate	0.18	8.72	8.72	8.72	4.03	3.05	3.75	3.05	
Total Return Bond	0.50	9.41	9.41	9.41	4.33	3.31	-	3.31	01/01/2015
Blmbg. Barc. U.S. Aggregate	0.18	8.72	8.72	8.72	4.03	3.05	3.75	3.05	
Cash & Cash Equivalents	0.42	2.03	2.03	2.03	1.52	1.08	-	1.08	01/01/2015
FTSE 3 Month T-Bill	0.46	2.25	2.25	2.25	1.65	1.05	0.56	1.05	
Money Market	0.42	2.03	2.03	2.03	1.50	1.03	-	1.03	01/01/2015
FTSE 3 Month T-Bill	0.46	2.25	2.25	2.25	1.65	1.05	0.56	1.05	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Since Inception returns as of first full month of performance.

Comparative Performance

As of December 31, 2019

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Trumbull Police Benefit Fund	-4.84	14.83	8.28	-0.64	-	-	-	-	-	-
Trumbull Police Benefit Fund Custom Benchmark	-4.48	14.08	8.19	-0.35	-	-	-	-	-	-
Equities	-7.93	22.11	11.25	-0.59	-	-	-	-	-	-
Equity Benchmark	-7.82	21.67	11.75	-1.29	-	-	-	-	-	-
Large Cap Value	-9.16	17.36	17.10	-3.50	-	-	-	-	-	-
Russell 1000 Value Index	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69
S&P 500 Funds	-4.31	21.87	11.97	1.40	-	-	-	-	-	-
S&P 500	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46
Large Cap Growth	1.67	33.26	-0.95	7.63	-	-	-	-	-	-
Russell 1000 Growth Index	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21
Mid Cap Funds	-10.99	16.28	20.73	-2.26	-	-	-	-	-	-
S&P MidCap 400 Index	-11.08	16.24	20.74	-2.18	9.77	33.50	17.88	-1.73	26.64	37.38
Small Cap	-9.71	17.64	20.40	-2.40	-	-	-	-	-	-
Russell 2000 Index	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17
International Equities	-16.01	26.09	3.36	-4.69	-	-	-	-	-	-
MSCI AC World ex USA (Net)	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45
Fixed Income	-0.20	4.00	3.89	-0.26	-	-	-	-	-	-
Blmbg. Barc. U.S. Aggregate	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
Total Return Bond	-0.20	4.00	3.89	-0.26	-	-	-	-	-	-
Blmbg. Barc. U.S. Aggregate	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
Cash & Cash Equivalents	1.63	0.89	0.48	0.36	-	-	-	-	-	-
FTSE 3 Month T-Bill	1.86	0.84	0.27	0.03	0.02	0.06	0.09	0.06	0.10	0.16
Money Market	1.61	0.86	0.46	0.22	-	-	-	-	-	-
FTSE 3 Month T-Bill	1.86	0.84	0.27	0.03	0.02	0.06	0.09	0.06	0.10	0.16

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Historical Benchmark Composition

Trumbull Police Benefit Fund Custom Benchmark

Benchmark Portfolios

Weight (%)

Jan-2015

Blmbg. Barc. U.S. Aggregate

39.0

Russell 2000 Index

6.0

Russell 1000 Growth Index

8.3

Russell 1000 Value Index

8.3

Russell Midcap Index

9.0

FTSE 3 Month T-Bill

1.0

MSCI AC World ex USA (Net)

12.0

S&P 500

16.5

Performance Summary

As of December 31, 2019

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception Return	Inception Date	Expense Ratio	Mstar Rating
Large Cap										
Wells Fargo/TRP Instl Eq Inc Mgd F	7.22 (52)	27.10 (29)	27.10 (29)	10.57 (37)	8.55 (37)	-	9.79	05/2013	0.45	3
Russell 1000 Value Index	7.41	26.54	26.54	9.68	8.29	11.80	10.65		-	
Large Value Average	7.35	25.24	25.24	9.86	7.96	10.92	-		0.99	
Wells Fargo/MFS Value F	7.19 (53)	30.62 (6)	30.62 (6)	11.77 (17)	9.84 (9)	-	13.12	01/2012	0.37	4
Russell 1000 Value Index	7.41	26.54	26.54	9.68	8.29	11.80	12.85		-	
Large Value Average	7.35	25.24	25.24	9.86	7.96	10.92	-		0.99	
Wells Fargo/BlackRock S&P500 Idx F	9.07 (27)	31.54 (19)	31.54 (19)	15.32 (13)	11.74 (7)	13.61 (6)	11.16	02/1974	0.01	5
S&P 500	9.07	31.49	31.49	15.27	11.70	13.56	11.16		-	
Large Blend Average	8.30	29.05	29.05	13.46	10.02	12.20	-		0.94	
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	10.13 (37)	29.04 (81)	29.04 (81)	23.18 (7)	16.23 (3)	-	17.75	01/2012	0.32	5
Russell 1000 Growth Index	10.62	36.39	36.39	20.49	14.63	15.22	16.71		-	
Large Growth Average	9.61	32.41	32.41	18.62	12.46	13.57	-		1.06	
Wells Fargo/Voya Large-Cap Growth CIT F	9.35 (55)	33.10 (44)	33.10 (44)	-	-	-	15.69	06/2017	0.44	
Russell 1000 Growth Index	10.62	36.39	36.39	20.49	14.63	15.22	17.90		-	
Large Growth Average	9.61	32.41	32.41	18.62	12.46	13.57	-		1.06	
Mid Cap										
Wells Fargo/BlackRock S&P MidCap Idx F	7.08 (38)	26.23 (49)	26.23 (49)	9.32 (42)	9.08 (15)	12.68 (17)	13.07	03/1981	0.03	4
S&P MidCap 400 Index	7.06	26.20	26.20	9.26	9.03	12.72	-		-	
Mid-Cap Blend Average	7.24	26.77	26.77	9.11	7.32	11.23	-		1.06	
Small Cap										
Wells Fargo/Multi-Manager Sm Cap F	7.75 (65)	26.56 (23)	26.56 (23)	10.36 (7)	9.79 (6)	-	12.74	01/2012	0.61	3
Russell 2000 Index	9.94	25.53	25.53	8.59	8.23	11.83	12.22		-	
Small Blend Average	8.28	24.11	24.11	7.15	7.32	11.28	-		1.13	

Performance Summary

As of December 31, 2019

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception Return	Inception Date	Expense Ratio	Mstar Rating
Global/International										
Wells Fargo/Causeway Intl Value F	11.61 (2)	20.78 (15)	20.78 (15)	8.20 (12)	4.44 (31)	-	2.74	09/2014	0.56	3
MSCI EAFE (net)	8.17	22.01	22.01	9.56	5.67	5.50	3.83		-	
Foreign Large Value Average	8.64	17.54	17.54	6.42	3.68	4.14	-		1.14	
Wells Fargo/BlackRock Intl Eq Idx F	8.19 (65)	22.42 (39)	22.42 (39)	9.89 (31)	6.10 (20)	5.76 (26)	6.10	10/1990	0.05	4
MSCI EAFE (net)	8.17	22.01	22.01	9.56	5.67	5.50	5.98		-	
Foreign Large Blend Average	8.62	22.05	22.05	9.10	5.26	5.16	-		1.01	
American Funds Europacific Growth R6	10.09 (38)	27.40 (60)	27.40 (60)	12.45 (51)	7.41 (43)	6.73 (53)	10.72	05/1984	0.49	3
MSCI AC World ex USA (Net)	8.92	21.51	21.51	9.87	5.51	4.97	-		-	
Foreign Large Growth Average	9.62	28.08	28.08	13.05	7.40	6.93	-		1.13	
Invesco Developing Markets R5	10.21 (70)	30.42 (5)	30.42 (5)	11.63 (39)	6.42 (27)	5.31 (18)	5.83	02/1994	1.06	5
MSCI EM (net)	11.84	18.44	18.44	11.57	5.61	3.68	-		-	
Diversified Emerging Mkts Average	10.67	20.19	20.19	10.87	5.06	3.89	-		1.34	
Invesco Oppenheimer Developing Mkts R6	11.88 (29)	24.53 (24)	24.53 (24)	14.13 (16)	6.62 (24)	6.12 (7)	11.92	12/1996	0.83	4
MSCI EM (net)	11.84	18.44	18.44	11.57	5.61	3.68	-		-	
Diversified Emerging Mkts Average	10.67	20.19	20.19	10.87	5.06	3.89	-		1.34	
Fixed Income										
Wells Fargo/Federated Tot Return Bd F	0.74 (14)	9.95 (29)	9.95 (29)	4.40 (33)	3.52 (28)	-	3.46	12/2014	0.16	4
Blmbg. Barc. U.S. Aggregate	0.18	8.72	8.72	4.03	3.05	3.75	3.02		-	
Intermediate Core-Plus Bond Average	0.38	9.13	9.13	4.18	3.20	4.32	-		0.79	
Wells Fargo/BlackRock US Agg Bd Idx F	0.18 (42)	8.77 (35)	8.77 (35)	4.08 (27)	3.06 (30)	3.79 (38)	4.33	10/2006	0.03	4
Blmbg. Barc. U.S. Aggregate	0.18	8.72	8.72	4.03	3.05	3.75	4.29		-	
Intermediate Core Bond Average	0.16	8.33	8.33	3.70	2.79	3.60	-		0.67	
Metropolitan West Total Return Bd I	0.19 (69)	9.09 (56)	9.09 (56)	4.16 (50)	3.03 (64)	4.98 (17)	6.29	04/1997	0.44	4
Blmbg. Barc. U.S. Aggregate	0.18	8.72	8.72	4.03	3.05	3.75	5.21		-	
Intermediate Core-Plus Bond Average	0.38	9.13	9.13	4.18	3.20	4.32	-		0.79	
Wells Fargo/Dodge & Cox Interm Bond F	0.86 (11)	9.72 (35)	9.72 (35)	4.61 (24)	3.80 (17)	-	3.76	12/2014	0.18	4
Blmbg. Barc. U.S. Aggregate	0.18	8.72	8.72	4.03	3.05	3.75	3.02		-	
Intermediate Core-Plus Bond Average	0.38	9.13	9.13	4.18	3.20	4.32	-		0.79	
Principal Preservation										
Wells Fargo/BlackRock S/T Investment F	0.49	2.39	2.39	1.87	1.26	0.75	4.76	02/1981	0.08	
FTSE 3 Month T-Bill	0.46	2.25	2.25	1.65	1.05	0.56	4.16		-	
Lipper Instl Money Market Funds Average	0.39	2.00	2.00	1.50	0.97	0.51	-		-	

Performance Summary

As of December 31, 2019

Important Information

Wells Fargo Funds with names containing the designation of "E1", "E3", "F" or "N" are Wells Fargo Collective Investment Funds available to qualified investors only. Expense Ratios reported for the Wells Fargo Collective Investment Funds represent the total expense ratio of each share class. For additional information please see each collective fund's prospectus.

Fund ranking percentages represent each fund's percentile rank relative to its assigned asset class category within the peer group specified. Certain funds (i.e. money market mutual funds and stable value funds) will not display percentile rankings.

Returns for periods greater than 1-year are annualized.

Performance shown for certain share classes of funds may reflect the adjusted historical returns published by Morningstar or produced by Investment Metrics, which are calculated using the appended adjusted return history of the oldest surviving share class of the fund. Predecessor fund information can be found in the Fund's prospectus, statement of additional information, or annual report.

Past performance does not indicate future results. The value or income associated with a security or investment may fluctuate. There is always the potential for loss as well as gain. Investments discussed in this report are not insured by the Federal Deposit Insurance Corporation (FDIC) and may be suitable for some investors depending upon their specific objectives and financial position. They are a useful tool for identifying investments worthy of further research, but shouldn't be considered buy or sell recommendations.

Morningstar rates investments from one to five stars based on how well they've performed (after adjusting for risk and accounting for all relevant sales charges) in comparison to similar investments. Within each Morningstar Category, the top 10% of investments receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Investments are rated for up to three time periods - 3, 5, and 10 years, and these ratings are combined to produce an overall rating. Investments with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying investments worthy of further research, but shouldn't be considered buy or sell recommendations.

Historical Benchmark Composition

Equity Benchmark

Benchmark Portfolios

	Weight (%)
Jan-2015	
Russell 2000 Index	10.0
Russell 1000 Growth Index	13.8
Russell 1000 Value Index	13.8
Russell Midcap Index	15.0
MSCI AC World ex USA (Net)	20.0
S&P 500	27.5

*Town of Trumbull Police Department - Town of Trumbull
Police Department Pension Plan
Pension Scorecard
12/31/2019*

Wells Fargo
Institutional Retirement and Trust

All data is as of the 12/31/2019 unless otherwise specified.

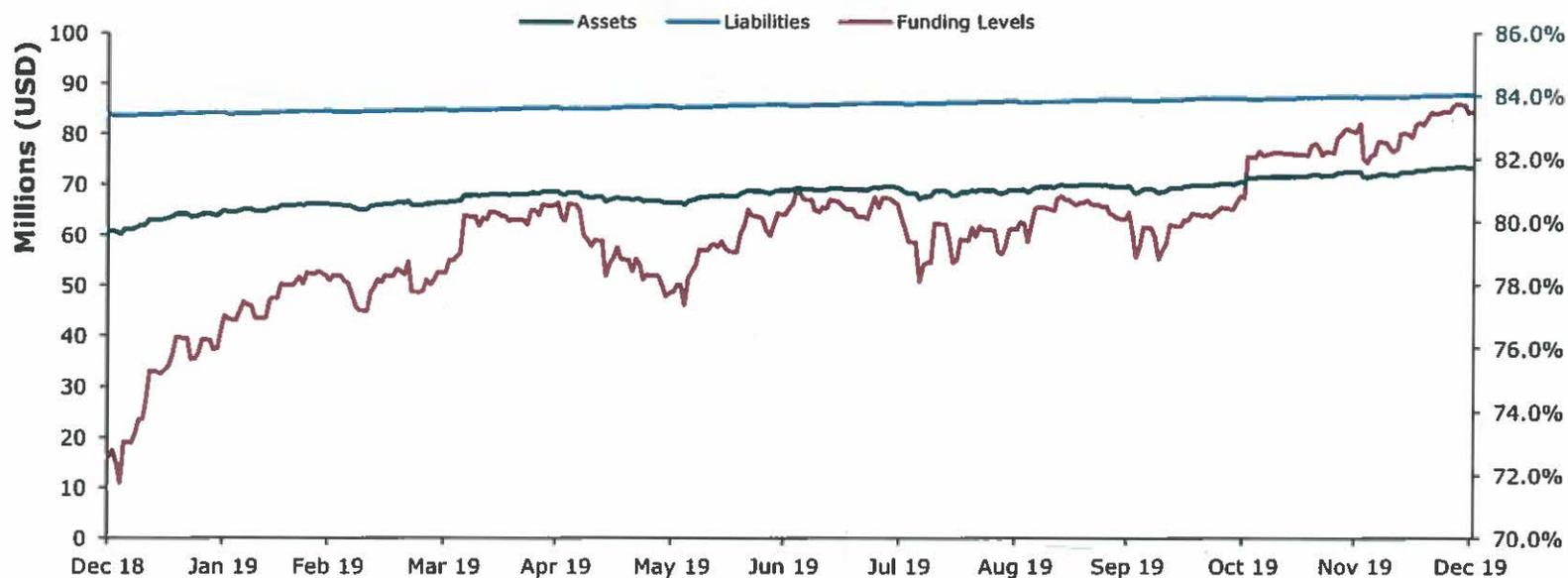
INVESTMENT PRODUCTS: **NOT FDIC INSURED • HAVE NO BANK GUARANTEE • MAY LOSE VALUE**

Together we'll go far



Funded Status

	12/31/2018	9/30/2019	12/31/2019	Quarter on Quarter Change	Year on Year Change
Assets (USD)	60,828,613	69,611,443	73,185,041	3,573,597	12,356,427
Liabilities (USD)	83,840,665	86,686,047	87,660,702	974,655	3,820,037
Surplus / Deficit (USD)	(23,012,052)	(17,074,604)	(14,475,662)	2,598,942	8,536,391
Funding level	72.55%	80.30%	83.49%	3.18%	10.93%
Single equivalent discount rate	7.500%	7.501%	7.500%	(0.001%)	0.000%

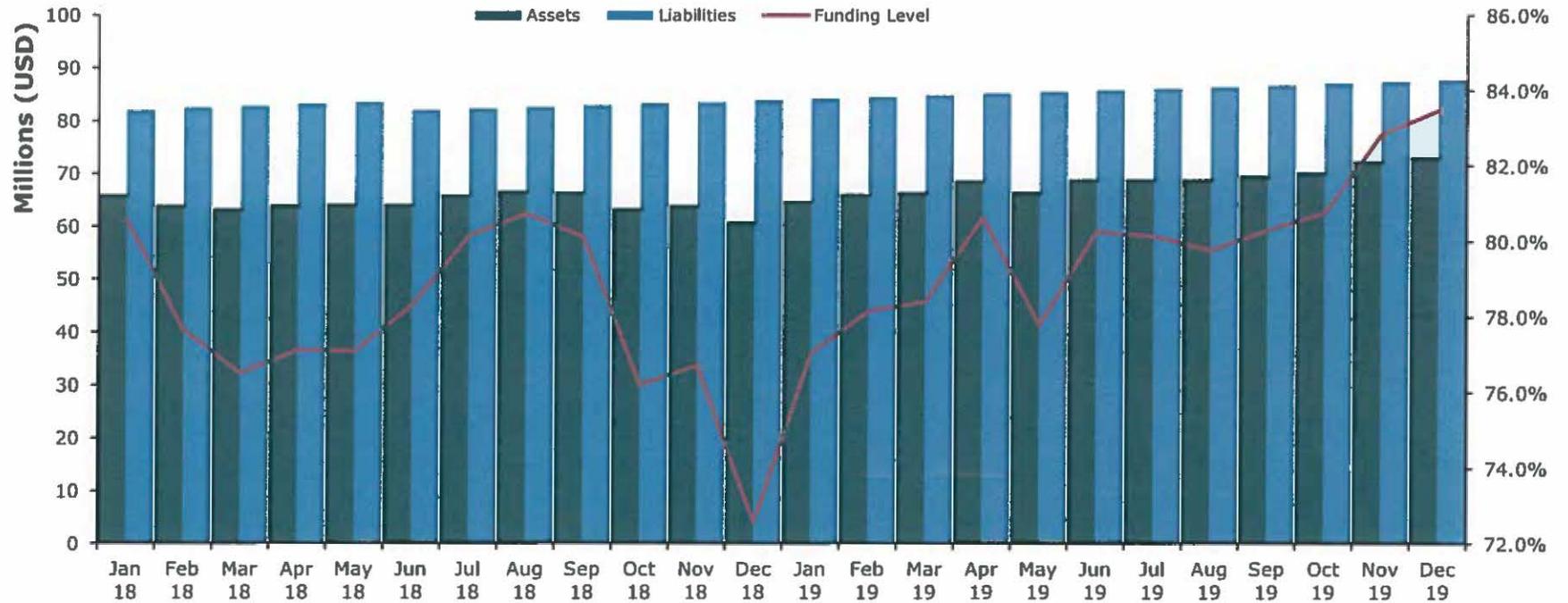


Combined Movement - SEDR

	9/30/2019	12/31/2019	Movement (%)	Movement (\$)
Value of assets	69,611,443	73,185,041	5.13 %	3,573,597
Value of liabilities	86,686,047	87,660,702	1.12 %	974,655
Surplus / (deficit)	(17,074,604)	(14,475,662)	-	2,598,942
Funding level	80.30 %	83.49 %	-	3.18 %

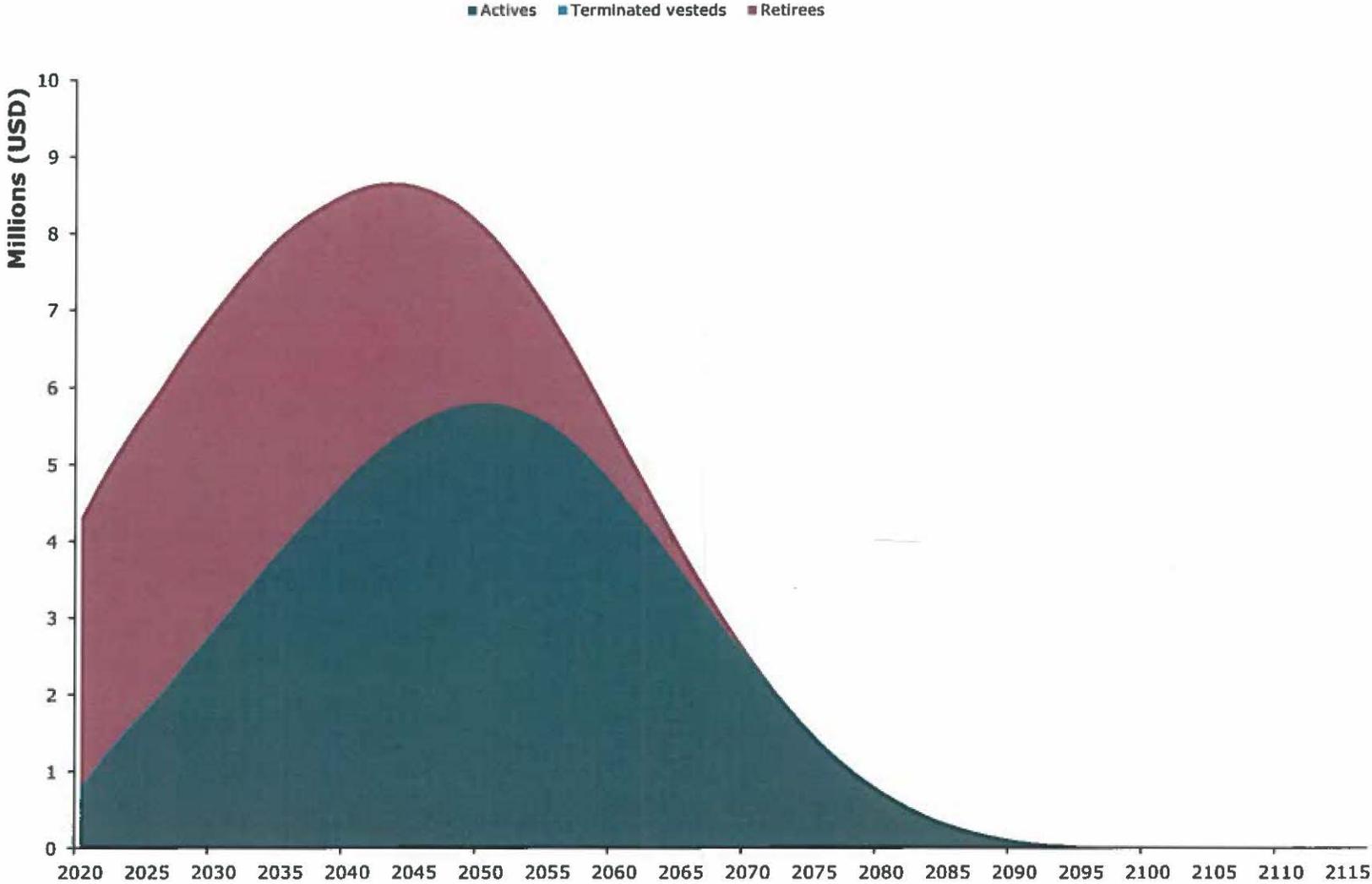
Description	Liabilities	Assets	Net
Valuation as at 9/30/2019	86,686,047	69,611,443	(17,074,604)
Expected contributions, expenses and benefit accrual	290,410	769,244	478,834
Movement due to changes in interest rates, inflation rates and credit spreads	6,776	(243,942)	(250,718)
Passage of time	1,572,134	146,855	(1,425,279)
Benefit payments	(907,025)	(907,025)	0
Movement due to risk factors	0	3,633,363	3,633,363
Movement due to other changes (including participant updates)	12,361	175,102	162,741
Valuation as at 12/31/2019	87,660,702	73,185,041	(14,475,662)

Funding Status Monitor



	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19
Liability (\$m)	82.0	82.4	82.7	83.1	83.5	81.9	82.3	82.6	82.9	83.2	83.5	83.8	84.2	84.4	84.8	85.1	85.4	85.7	86.0	86.4	86.7	87.0	87.3	87.7
Assets (\$m)	66.1	63.9	63.3	64.1	64.3	64.2	65.9	66.7	66.4	63.4	64.1	60.8	64.8	66.0	66.5	68.6	66.4	68.8	68.9	68.9	69.6	70.3	72.3	73.2
Funded Status (%)	80.6	77.6	76.5	77.1	77.1	78.3	80.2	80.7	80.1	76.2	76.7	72.6	77.0	78.1	78.4	80.6	77.8	80.2	80.1	79.8	80.3	80.8	82.8	83.5
Discount Rate (%)	7.49	7.50	7.49	7.49	7.49	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Liability Duration	13.13	13.11	13.09	13.07	13.05	13.27	13.25	13.23	13.21	13.20	13.18	13.16	13.14	13.12	13.10	13.08	13.07	13.05	13.03	13.01	12.99	12.97	12.95	12.94

Liability Cashflows



Glossary

Combined Movement – figures on the combined movement table reflect the estimated changes to liabilities and assets based on the movements in each of the categories listed.

Credit Spread – the difference in yield between two bonds of similar maturity but different credit quality.

Credit Spread, 1% decrease – the effect on the funded status with a 1% decrease, or narrowing, of the credit spread. The resulting lower risk of bond issuer default and higher bond prices will tend to increase the value of assets and liabilities, where other factors remain equal.

Credit Spread, 1% increase – the effect on the funded status with a 1% increase, or widening, of the credit spread. The resulting increased risk of bond issuer default and credit downgrades will tend to decrease the value of assets and liabilities, where other factors remain equal.

Duration – the time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder.

Equity Prices, 20% decrease – the percentage change to the value of assets by a 20% decrease in the index proxies in each equity asset class in the portfolio.

Funding Level – represents the ratio of assets to liabilities, which measures how well an account is funded. A funding level of less than 100% is underfunded, with a deficit of assets to liabilities. Conversely, a funding level of greater than 100% implies the account is running a surplus.

Interest Rate Hedge Ratio – the measure of how similar the response to interest rate movements is for assets vs. liabilities. A ratio near 100% would mean that the portfolio is well hedged.

Interest Rate, 1% decrease – the effect on asset and liability values due to decreasing the discount rate by 1%. Reducing the rate will increase the present value of assets and liabilities, where other factors remain equal.

Interest Rate, 1% increase – the effect on asset and liability values due to increasing the discount rate by 1%. Increasing the rate will reduce the present value of assets and liabilities, where other factors remain equal.

Liabilities – represents the amount of money that needs to be set aside now to meet future benefit obligations. The liability value is determined by discounting the expected future cash flows at the selected discount rate.

Monte Carlo simulation – this method approximates the probability of possible outcomes of 10,000 or more trial simulations based on how random inputs to multiple variables impacts a portfolio. This is a hypothetical, forward looking simulation and could differ substantially from actual future performance. Results may vary with each use and over time.

Movement due to Risk Factors – represents an aggregation of market movements of any asset classes that aren't directly sensitive to changes in interest rates, inflation or credit (i.e. equities, alternatives and real estate).

Passage of Time (as it relates to combined movement) – the amount by which assets and liabilities will have increased or decreased since the previous valuation, as the fixed period over which future payments are discounted will naturally decrease over time. This is known as the effect of passage of time, i.e. there are fewer time periods over which to discount to present value.

Single Equivalent Discount rate – used to discount future benefit cash flows to calculate their present value. The discount rate may represent the expected return on the assets, or a rate derived from yields on high-quality bonds or current market swap rates.

Value at Risk (VaR) – the amount of potential loss to the funded status position over the course of one year. For instance, at a 95% confidence interval, there is a one-in-twenty chance that the funded status position could deteriorate by the VaR amount, or more, over the one-year time horizon. This is a statistical representation of a worst-case outcome, produced using Monte Carlo simulation.

For more information about these definitions or other parts of this report contact your Wells Fargo Portfolio Manager.

Risk Disclosures

Investments in fixed-income securities are subject to market, interest rate, credit and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and principal. This risk is higher when investing in high yield bonds, also known as junk bonds, which have lower ratings and are subject to greater volatility. Government bonds are guaranteed as to payment of principal and interest by the U.S. government if held to maturity. Although government bonds are considered free from credit risk, they are subject to interest rate risk. Securitized assets include mortgage-related and asset-backed securities. These securities are subject to prepayment and extension risks. Changes in prepayments may significantly affect yield, average life and expected maturity. Extension risk may result from a rise in interest rates, which tends to make mortgage-backed securities, asset-backed securities, and other callable debt securities more volatile. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Stocks offer long-term growth potential, but may fluctuate more and provide less current income than other investments. An investment in the stock market should be made with an understanding of the risks associated with common stocks, including market fluctuations.

The prices of small- and mid-cap company stocks are generally more volatile than large company stocks. They often involve higher risks because these companies may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions.

Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging markets.

There are special risks associated with an investment in real estate, including credit risk, interest rate fluctuations and the impact of varied economic conditions.

Technology and internet-related stocks, especially of smaller, less-seasoned companies, tend to be more volatile than the overall market.

Investing in commodities is not suitable for all investors. Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. The prices of various commodities may fluctuate based on numerous factors including changes in supply and demand relationships, weather and acts of nature, agricultural conditions, international trade conditions, fiscal monetary and exchange control programs, domestic and foreign political and economic events and policies, and changes in interest rates or sectors affecting a particular industry or commodity. Products that invest in commodities may employ more complex strategies which may expose investors to additional risks, including futures roll yield risk.

Securities and instruments of infrastructure companies are more susceptible to adverse economic or regulatory occurrences affecting their industries. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including additional costs, competition, regulatory implications, and certain other factors.

Hedge funds are complex, speculative investment vehicles and are not suitable for all investors. They are generally open to qualified investors only and carry high costs, substantial risks, and may be highly volatile. There is often limited (or even non-existent) liquidity and a lack of transparency regarding the underlying assets. They do not represent a complete investment program. The investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Hedge funds are not required to provide investors with periodic pricing or valuation and are not subject to the same regulatory requirements as mutual funds. Investing in hedge funds may also involve tax consequences. Speak to your tax advisor before investing. Investors in funds of hedge funds will incur asset-based fees and expenses at the fund level and indirect fees, expenses and asset-based compensation of investment funds in which these funds invest. An investment in a hedge fund involves the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, the use of leverage, short sales, options, futures, derivative instruments, investments in non-U.S. securities, "junk" bonds and illiquid investments. There can be no assurances that a manager's strategy (hedging or otherwise) will be successful or that a manager will use these strategies with respect to all or any portion of a portfolio. Please carefully review the Private Placement Memorandum or other offering documents for complete information regarding terms, including all applicable fees, as well as other factors you should consider before investing.

Disclosures

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This material is not an offer or solicitation to buy or sell any securities or investments. Diversification and asset allocation do not assure or guarantee better performance and cannot eliminate the risk of investment losses.

Where Wells Fargo is not providing actuarial services, Wells Fargo has relied on information provided by the plan's actuary in determining plan liabilities, and to the best of our knowledge, plan liability information is based on the methods, data, and assumptions outlined in the most recent actuarial communication prepared by the plan's actuary. Wells Fargo makes changes to the investment portfolio based on plan assets and liabilities, some of which may be reflected in this report. However, plan liability information presented herein does not represent an Actuarial Statement of Opinion and should not be relied upon for any regulatory or fiduciary purpose, including, but not limited to, decisions regarding investment strategy or changes to the investment portfolio, judging benefit security on plan termination, determining financial accounting statement data or determining actual plan contributions. Determinations for other purposes may be significantly different from the results shown herein. Future measurements may differ significantly from the current measurements presented here due to changes in the underlying data, assumptions, plan provisions, or applicable law. Reproduction or distribution of this report without the express written consent of Wells Fargo is prohibited. This information does not constitute legal, accounting, tax, investment advice, or Actuarial Services, as defined in Actuarial Standard of Practice No. 1.

Wells Fargo/MFS Value F

As of December 31, 2019

Fund Information

Product Name : Wells Fargo/MFS Value F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Large Value
 Benchmark : Russell 1000 Value Index
 Class Inception : 01/26/2012
 Portfolio Manager : Chitkara,N/Gorham,S
 PM Tenure : 7 Years 11 Months
 Total Assets : \$774 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.37%
 Net Expense : 0.37%
 Turnover : 15%

Top Ten Securities

JPMorgan Chase & Co 4.58 %
 U.S. Bancorp 3.39 %
 Johnson & Johnson 3.16 %
 Comcast Corp Class A 2.99 %
 Medtronic PLC 2.97 %
 Accenture PLC Class A 2.64 %
 Aon PLC 2.34 %
 Texas Instruments Inc 2.29 %
 Northrop Grumman Corp 2.28 %
 PNC Financial Services Group Inc 2.28 %
Total 28.91 %

Fund Characteristics

Total Securities 87
 Avg. Market Cap \$81,716 Million
 P/E 16.22
 P/B 2.53
 Div. Yield 2.44%

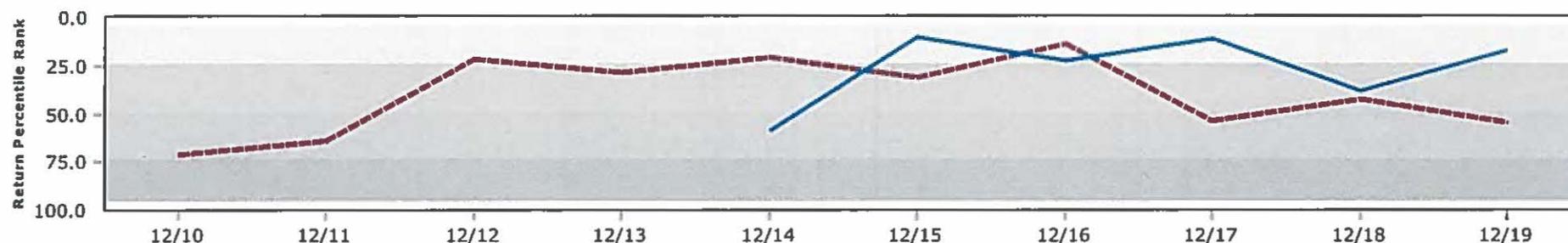
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	7.19	30.62	30.62	11.77	9.84	-	13.12	01/2012
Benchmark	7.41	26.54	26.54	9.68	8.29	11.80	12.85	
Peer Group Average	7.35	25.24	25.24	9.86	7.96	10.92	-	

Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
Fund	-9.44	18.02	14.89	-0.30	10.47	36.00	11.60
Benchmark	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51
Peer Group Average	-8.78	15.98	14.73	-3.65	10.86	31.98	15.15

3 Year Rolling Percentile Ranking

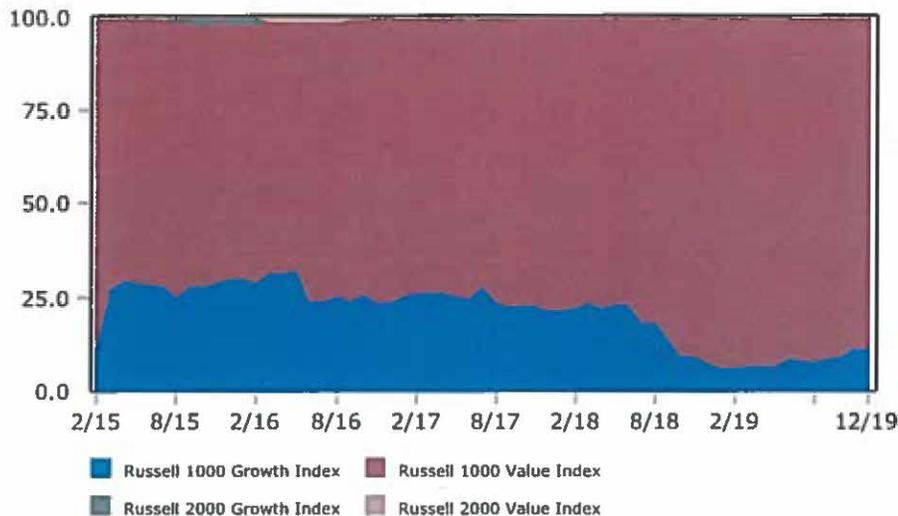


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	6	4 (67%)	1 (17%)	1 (17%)	0 (0%)
— Benchmark	10	3 (30%)	3 (30%)	4 (40%)	0 (0%)

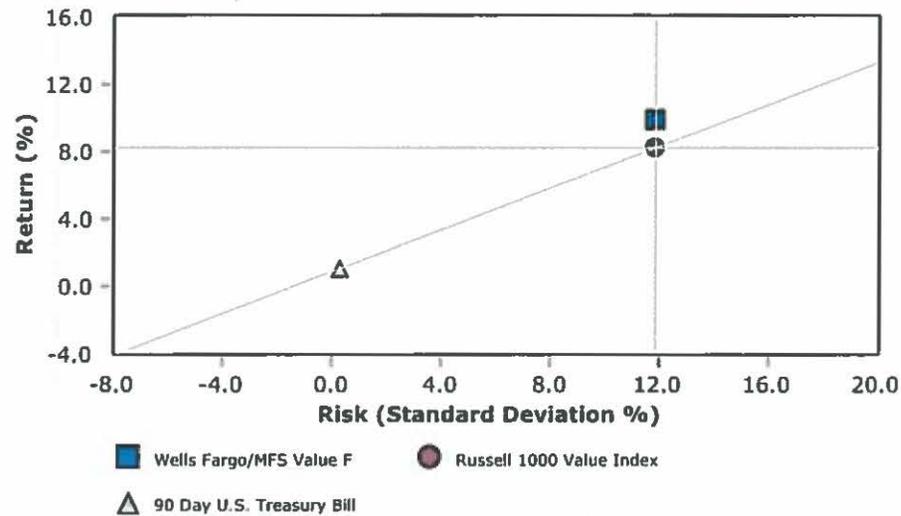
Wells Fargo/MFS Value F

As of December 31, 2019

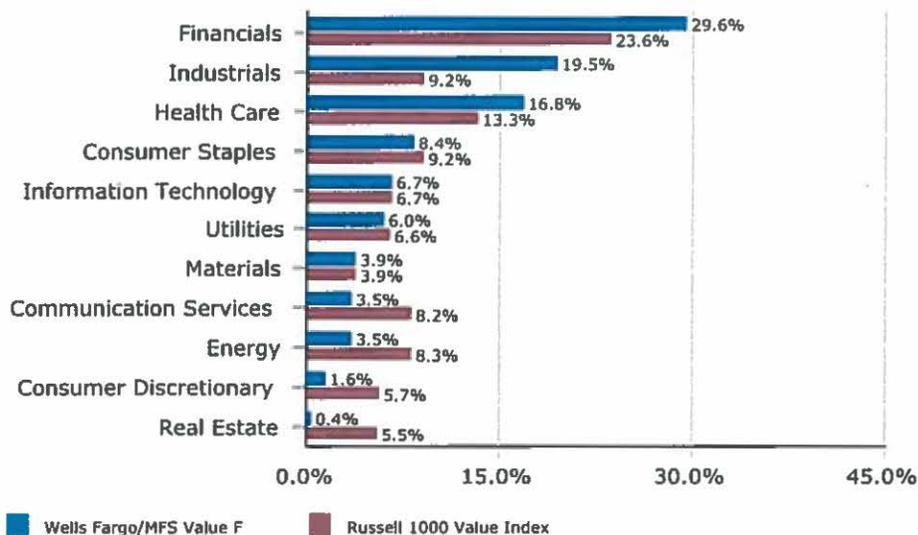
Style History (Jan-2012 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



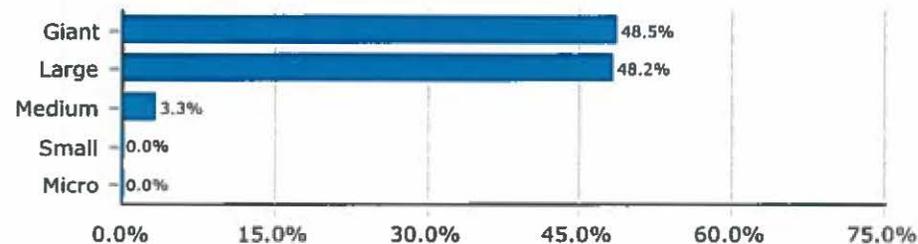
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/MFS Value F	Russell 1000 Value Index
Standard Deviation	11.87	11.88
Alpha	1.64	0.00
Consistency	60.00	0.00
Beta	0.98	1.00
R-Squared	0.96	1.00

Distribution of Market Capitalization (%)



Wells Fargo/TRP Instl Eq Inc Mgd F

As of December 31, 2019

Fund Information

Product Name : Wells Fargo/TRP Instl Eq Inc Mgd F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Large Value
 Benchmark : Russell 1000 Value Index
 Class Inception : 05/16/2013
 Portfolio Manager : Linehan, J
 PM Tenure : 4 Years 1 Month
 Total Assets : \$191 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.45%
 Net Expense : 0.45%
 Turnover : 23%

Top Ten Securities

JPMorgan Chase & Co 4.30 %
 U.S. Bancorp 2.89 %
 Southern Co 2.43 %
 Qualcomm Inc 2.38 %
 Total SA ADR 2.23 %
 Johnson & Johnson 2.04 %
 Chubb Ltd 2.02 %
 Verizon Communications Inc 2.00 %
 PNC Financial Services Group Inc 2.00 %
 Boeing Co 2.00 %
Total 24.29 %

Fund Characteristics

Total Securities 116
 Avg. Market Cap \$59,734 Million
 P/E 14.26
 P/B 1.84
 Div. Yield 3.19%

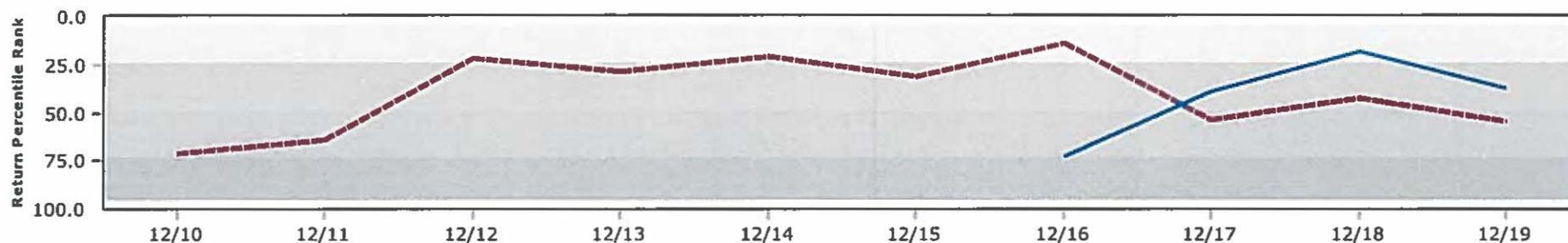
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	7.22	27.10	27.10	10.57	8.55	-	9.79	05/2013
Benchmark	7.41	26.54	26.54	9.68	8.29	11.80	10.65	
Peer Group Average	7.35	25.24	25.24	9.86	7.96	10.92	-	

Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
Fund	-8.87	16.73	19.24	-6.51	7.46	-	-
Benchmark	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51
Peer Group Average	-8.78	15.98	14.73	-3.65	10.86	31.98	15.15

3 Year Rolling Percentile Ranking

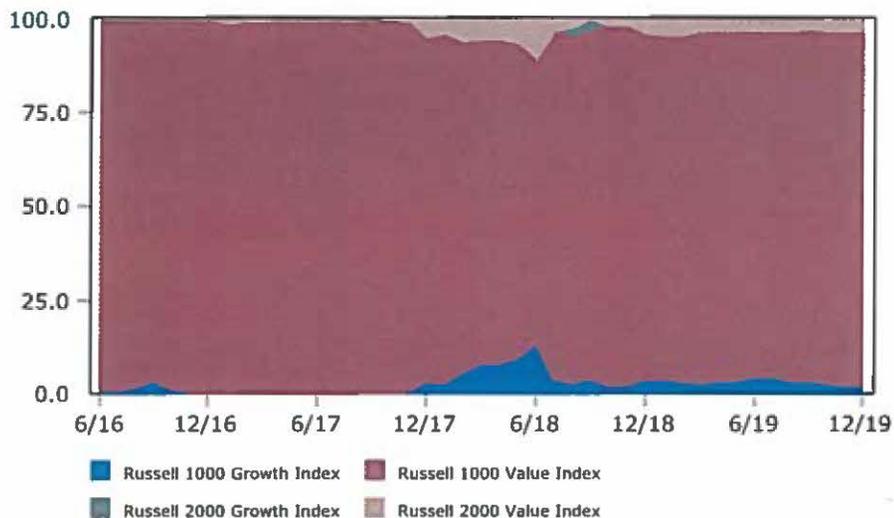


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	4	1 (25%)	2 (50%)	1 (25%)	0 (0%)
— Benchmark	10	3 (30%)	3 (30%)	4 (40%)	0 (0%)

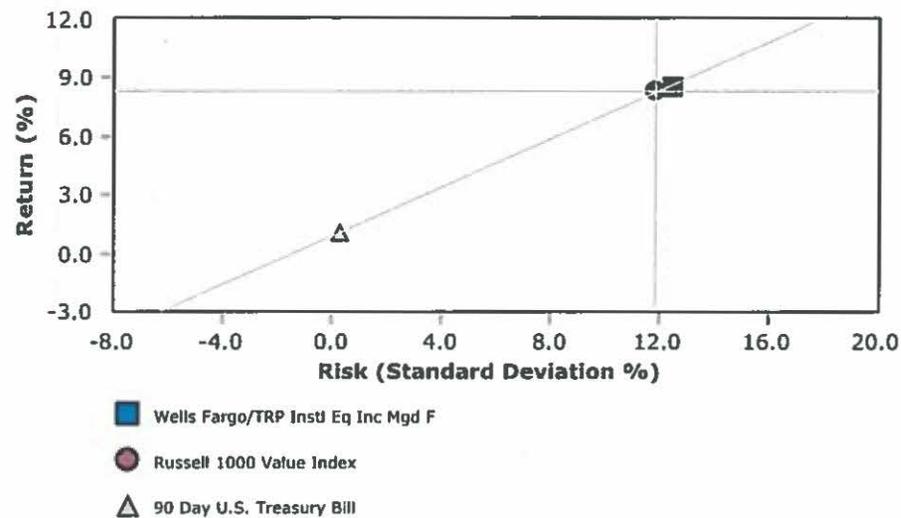
Wells Fargo/TRP Instl Eq Inc Mgd F

As of December 31, 2019

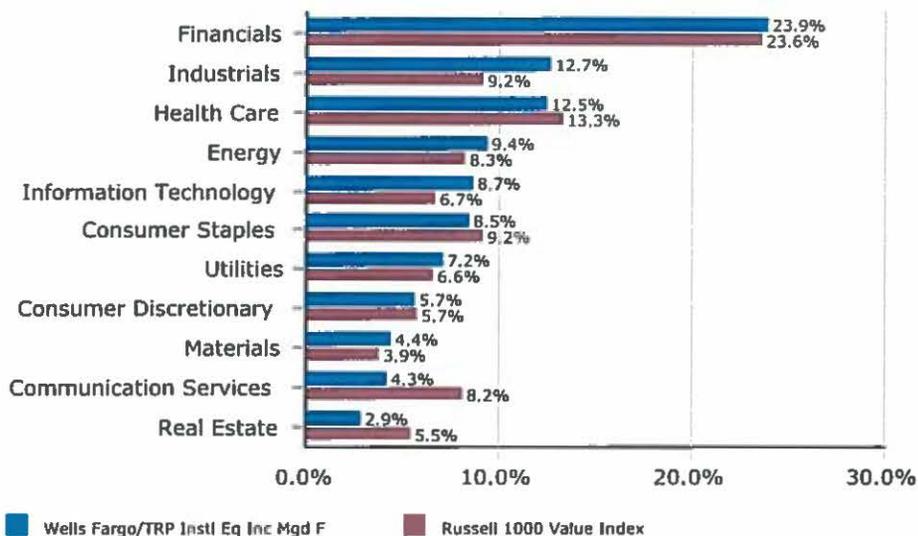
Style History (May-2013 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



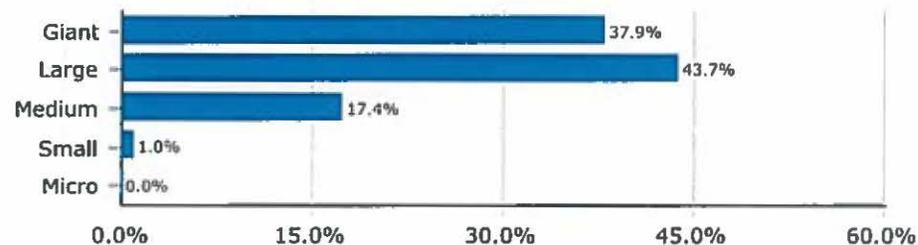
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/TRP Instl Eq Inc Mgd F	Russell 1000 Value Index
Standard Deviation	12.50	11.88
Alpha	-0.01	0.00
Consistency	50.00	0.00
Beta	1.04	1.00
R-Squared	0.97	1.00

Distribution of Market Capitalization (%)



Wells Fargo/BlackRock S&P500 Idx F

As of December 31, 2019

Fund Information

Product Name : Wells Fargo/BlackRock S&P500 Idx F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Large Blend
 Benchmark : S&P 500
 Class Inception : 03/29/2012
 Portfolio Manager : Team Managed
 PM Tenure : 45 Years 11 Months
 Total Assets : \$5,364 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.01%
 Net Expense : 0.01%
 Turnover : 5%

Top Ten Securities

Apple Inc 4.56 %
 Microsoft Corp 4.47 %
 Amazon.com Inc 2.86 %
 Facebook Inc A 1.83 %
 Berkshire Hathaway Inc B 1.65 %
 JPMorgan Chase & Co 1.62 %
 Alphabet Inc A 1.49 %
 Alphabet Inc Class C 1.48 %
 Johnson & Johnson 1.43 %
 Visa Inc Class A 1.20 %
Total 22.58 %

Fund Characteristics

Total Securities 511
 Avg. Market Cap \$123,878 Million
 P/E 18.68
 P/B 3.44
 Div. Yield 1.86%

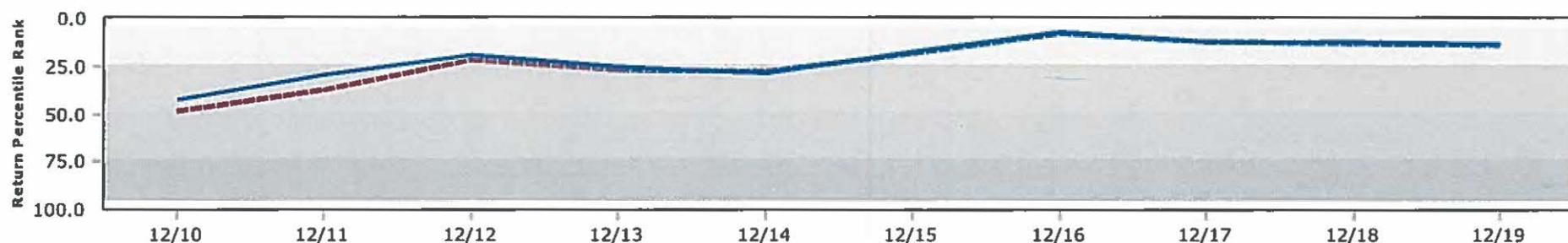
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	9.07	31.54	31.54	15.32	11.74	13.61	11.16	02/1974
Benchmark	9.07	31.49	31.49	15.27	11.70	13.56	11.16	
Peer Group Average	8.30	29.05	29.05	13.46	10.02	12.20	-	

Calendar Year Performance

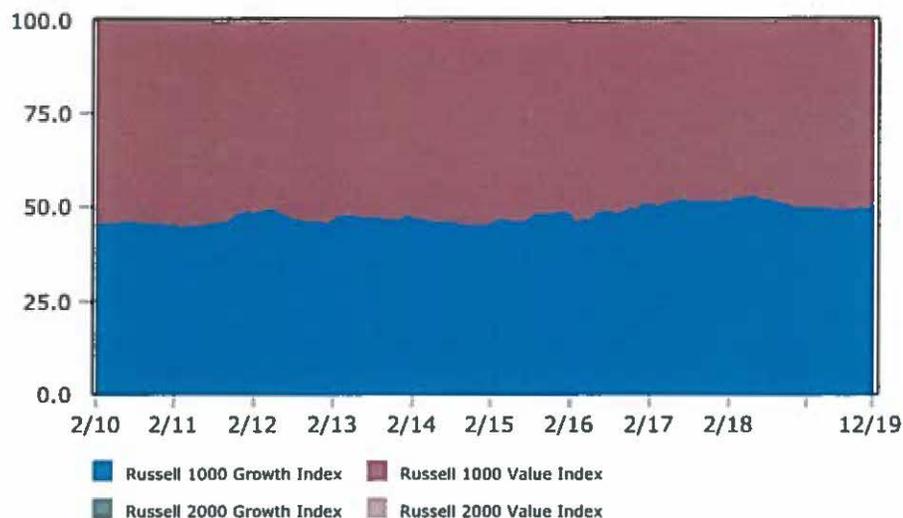
	2018	2017	2016	2015	2014	2013	2012
Fund	-4.33	21.85	11.96	1.45	13.69	32.41	15.94
Benchmark	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Peer Group Average	-6.27	20.55	10.65	-0.37	11.60	32.15	15.32

3 Year Rolling Percentile Ranking

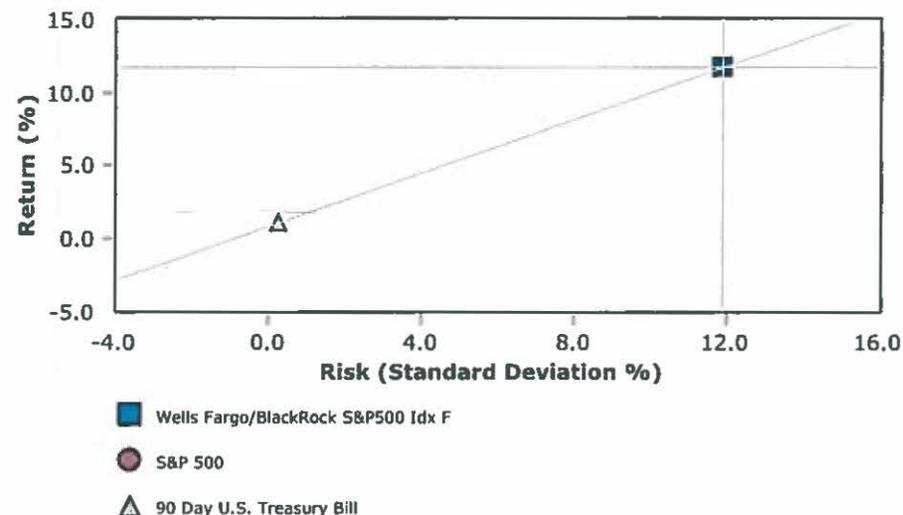


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	7 (70%)	3 (30%)	0 (0%)	0 (0%)
— Benchmark	10	6 (60%)	4 (40%)	0 (0%)	0 (0%)

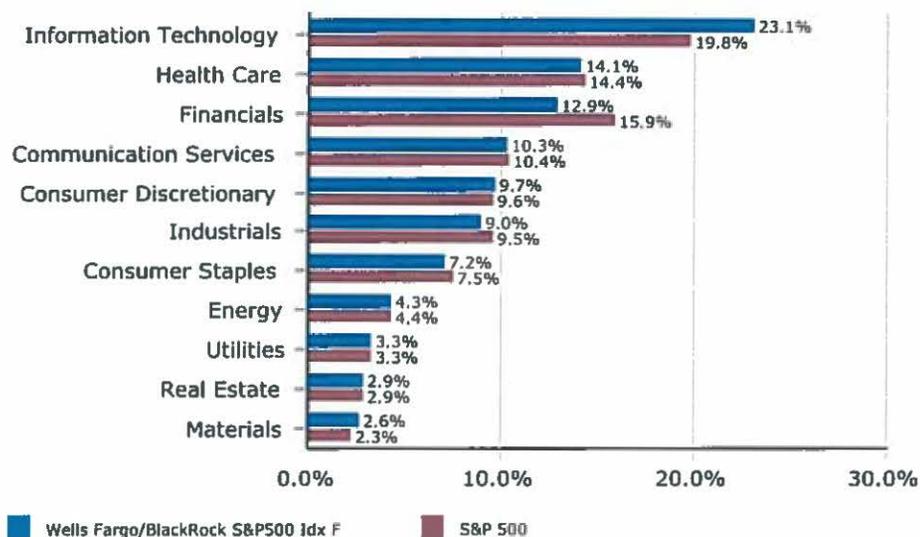
Style History (Jan-2007 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



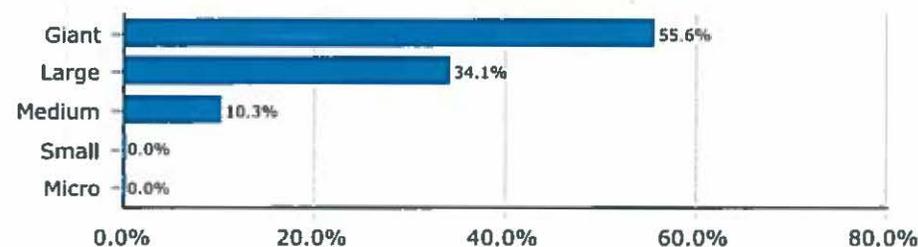
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock S&P500 Idx F	S&P 500
Standard Deviation	11.88	11.88
Alpha	0.04	0.00
Consistency	58.33	0.00
Beta	1.00	1.00
R-Squared	1.00	1.00

Distribution of Market Capitalization (%)



Wells Fargo/TRP Inst Lg-Cap Gr Mgd F

As of December 31, 2019

Fund Information

Product Name : Wells Fargo/TRP Inst Lg-Cap Gr Mgd F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Large Growth
 Benchmark : Russell 1000 Growth Index
 Class Inception : 01/26/2012
 Portfolio Manager : Tamaddon,T
 PM Tenure : 2 Years 11 Months
 Total Assets : \$1,291 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.32%
 Net Expense : 0.32%
 Turnover : 35%

Top Ten Securities

Amazon.com Inc 8.00 %
 Microsoft Corp 7.45 %
 Boeing Co 6.19 %
 Facebook Inc A 6.01 %
 Alphabet Inc A 5.96 %
 Visa Inc Class A 5.21 %
 Global Payments Inc 2.45 %
 Stryker Corp 2.43 %
 Alibaba Group Holding Ltd ADR 2.34 %
 Alphabet Inc Class C 2.34 %
Total 48.38 %

Fund Characteristics

Total Securities 65
 Avg. Market Cap \$159,561 Million
 P/E 26.79
 P/B 5.64
 Div. Yield 0.77%

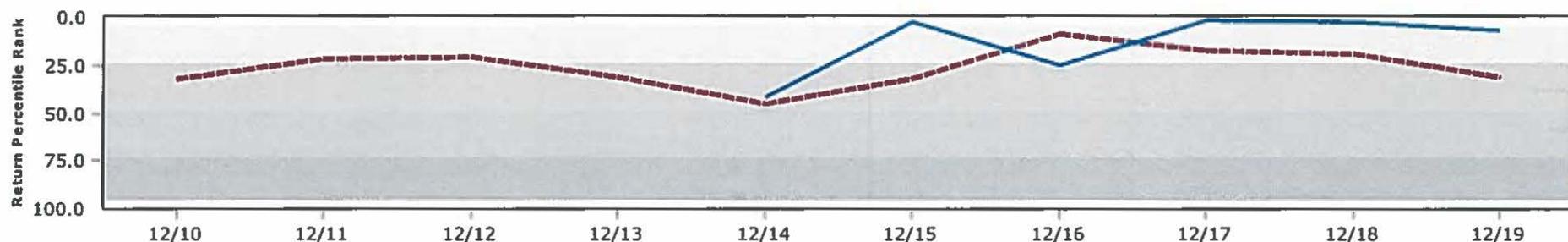
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	10.13	29.04	29.04	23.18	16.23	-	17.75	01/2012
Benchmark	10.62	36.39	36.39	20.49	14.63	15.22	16.71	
Peer Group Average	9.61	32.41	32.41	18.62	12.46	13.57	-	

Calendar Year Performance

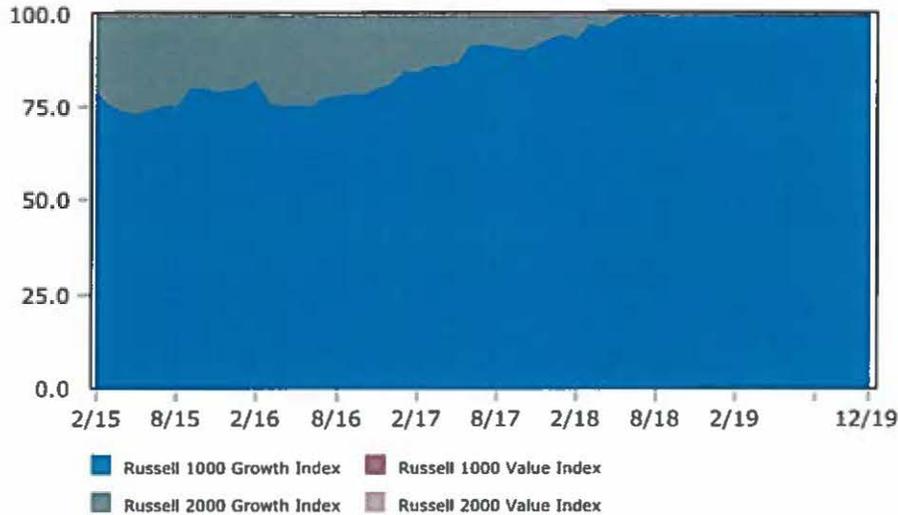
	2018	2017	2016	2015	2014	2013	2012
Fund	4.51	38.59	3.12	10.07	8.89	44.66	10.60
Benchmark	-1.51	30.21	7.08	5.67	13.05	33.48	15.26
Peer Group Average	-2.03	28.53	3.26	4.09	10.33	34.79	15.76

3 Year Rolling Percentile Ranking

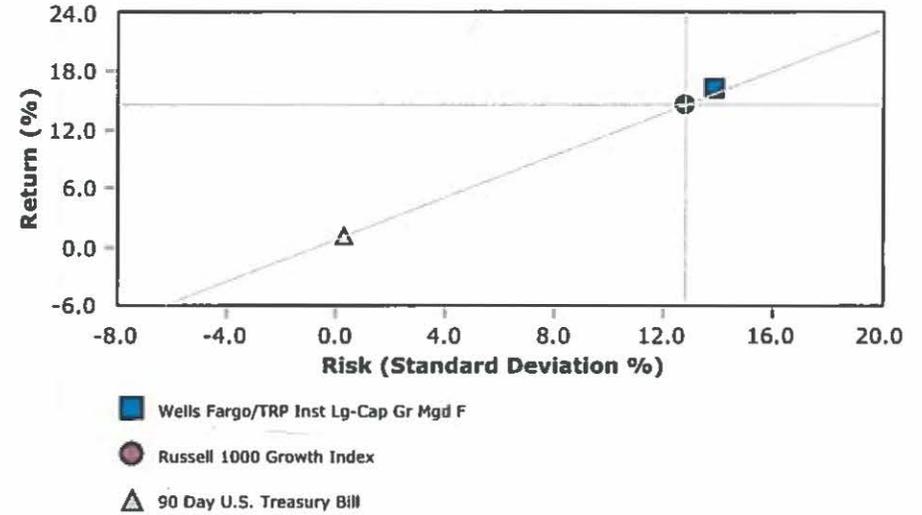


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	6	5 (83%)	1 (17%)	0 (0%)	0 (0%)
— Benchmark	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)

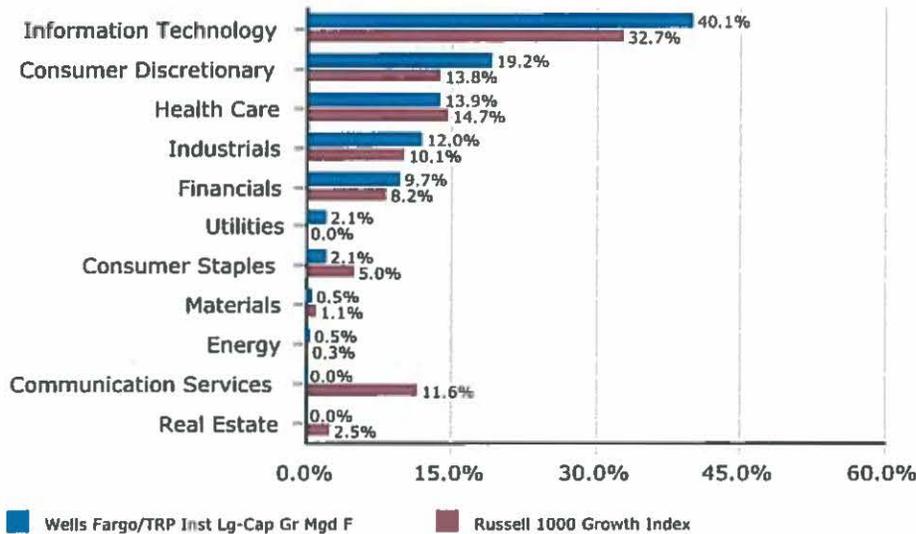
Style History (Jan-2012 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



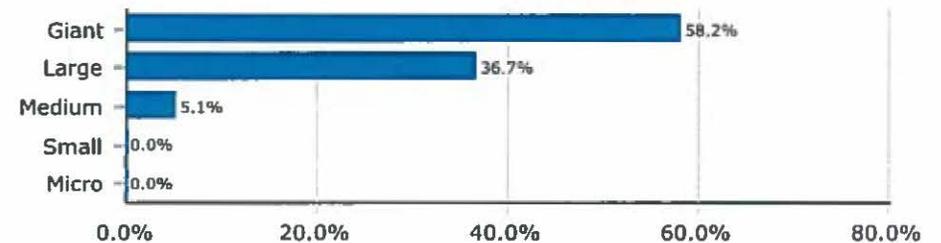
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	Russell 1000 Growth Index
Standard Deviation	13.90	12.82
Alpha	1.14	0.00
Consistency	58.33	0.00
Beta	1.03	1.00
R-Squared	0.90	1.00

Distribution of Market Capitalization (%)



Wells Fargo/Voya Large-Cap Growth CIT F

As of December 31, 2019

Fund Information

Product Name : Wells Fargo/Voya Large-Cap Growth CIT F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Large Growth
 Benchmark : Russell 1000 Growth Index
 Class Inception : 06/07/2017
 Portfolio Manager : Team Managed
 PM Tenure : 2 Years 6 Months
 Total Assets : \$156 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.44%
 Net Expense : 0.44%
 Turnover : 88%

Top Ten Securities

Microsoft Corp 9.02 %
 Amazon.com Inc 6.64 %
 Apple Inc 4.87 %
 Alphabet Inc A 4.86 %
 Visa Inc Class A 4.38 %
 Merck & Co Inc 2.96 %
 Intuit Inc 2.66 %
 American Tower Corp 2.50 %
 Boeing Co 2.44 %
 O'Reilly Automotive Inc 2.35 %
Total 42.66 %

Fund Characteristics

Total Securities 56
 Avg. Market Cap \$123,239 Million
 P/E 24.56
 P/B 6.50
 Div. Yield 1.08%

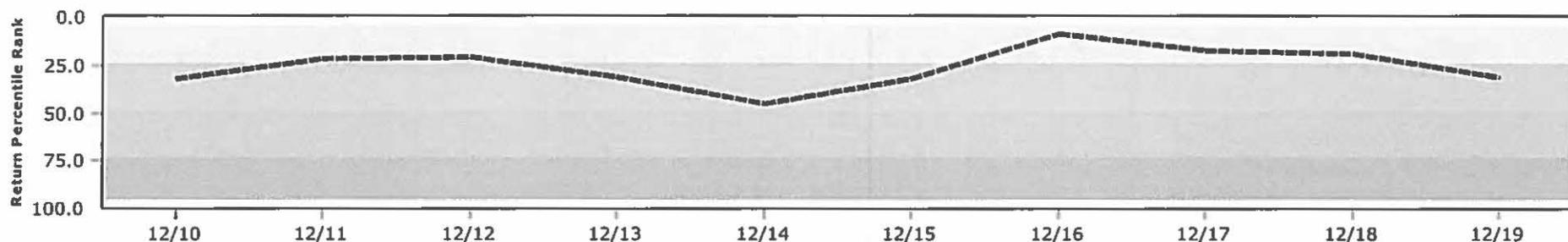
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	9.35	33.10	33.10	-	-	-	15.69	06/2017
Benchmark	10.62	36.39	36.39	20.49	14.63	15.22	17.90	
Peer Group Average	9.61	32.41	32.41	18.62	12.46	13.57	-	

Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
Fund	-1.26	-	-	-	-	-	-
Benchmark	-1.51	30.21	7.08	5.67	13.05	33.48	15.26
Peer Group Average	-2.03	28.53	3.26	4.09	10.33	34.79	15.76

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	0	0	0	0	0
— Benchmark	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)

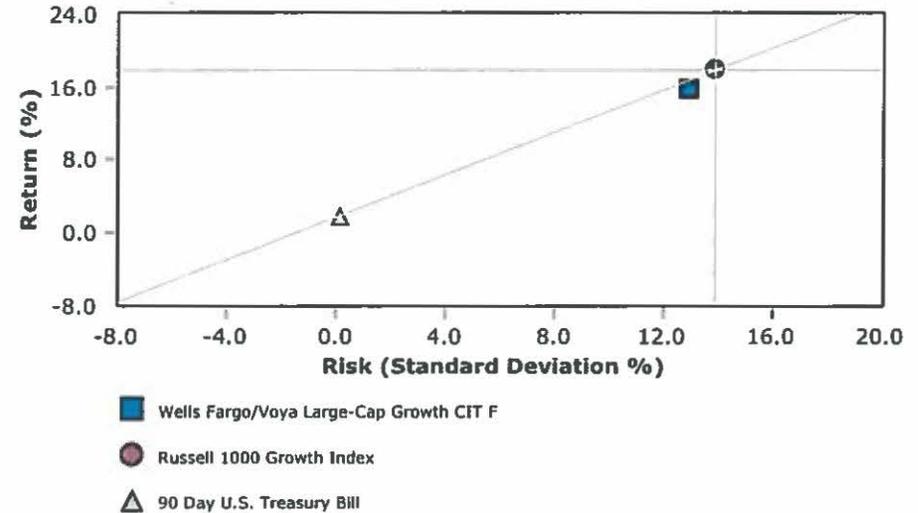
Wells Fargo/Voya Large-Cap Growth CIT F

As of December 31, 2019

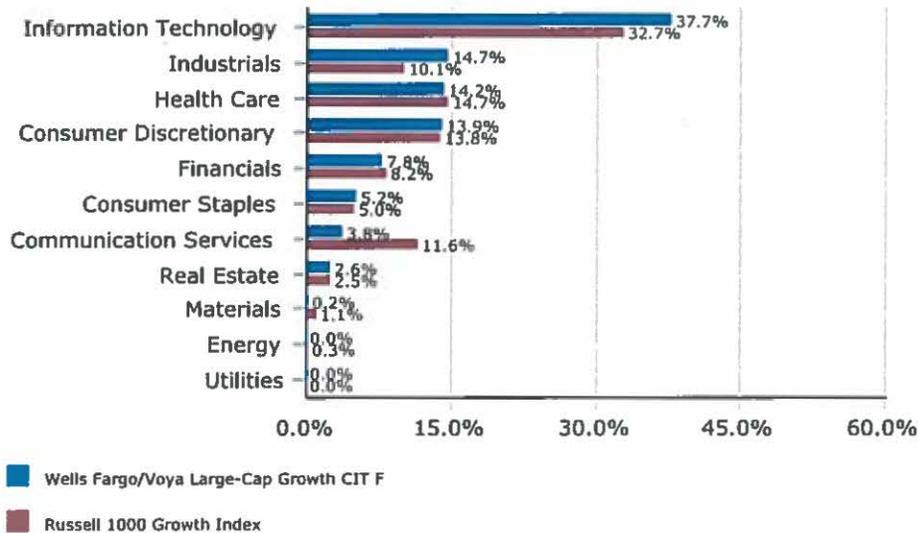
Style History (Jun-2017 To Dec-2019)

No data found.

Risk and Return - Jun-2017 To Dec-2019



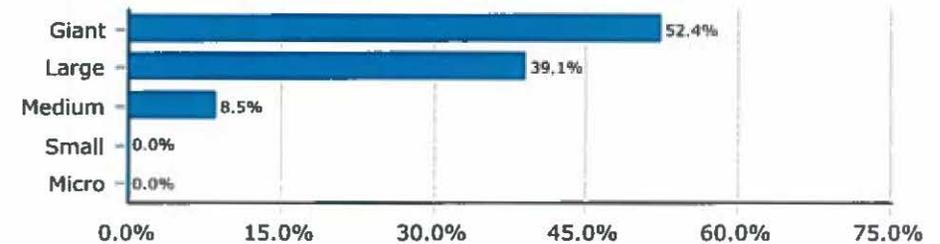
Sector Distribution (%)



Risk and Value Added Statistics

Wells Fargo/Voya Large-Cap Growth CIT F	Russell 1000 Growth Index
Standard Deviation	12.82
Alpha	0.00
Consistency	0.00
Beta	1.00
R-Squared	1.00

Distribution of Market Capitalization (%)



Wells Fargo/BlackRock S&P MidCap Idx F

As of December 31, 2019

Fund Information

Product Name : Wells Fargo/BlackRock S&P MidCap Idx F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Mid-Cap Blend
 Benchmark : S&P MidCap 400 Index
 Class Inception : 03/29/2012
 Portfolio Manager : Team Managed
 PM Tenure : 38 Years 10 Months
 Total Assets : \$1,285 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.03%
 Net Expense : 0.03%
 Turnover : 19%

Top Ten Securities

iShares Core S&P Mid-Cap ETF 0.79 %
 Teledyne Technologies Inc 0.69 %
 Domino's Pizza Inc 0.65 %
 Tyler Technologies Inc 0.64 %
 Allegheny Corp 0.63 %
 Teradyne Inc 0.62 %
 West Pharmaceutical Services Inc 0.60 %
 Medical Properties Trust Inc 0.59 %
 Fair Isaac Corp 0.59 %
 Trimble Inc 0.56 %
Total 6.36 %

Fund Characteristics

Total Securities 403
 Avg. Market Cap \$5,476 Million
 P/E 17.81
 P/B 2.12
 Div. Yield 1.75%

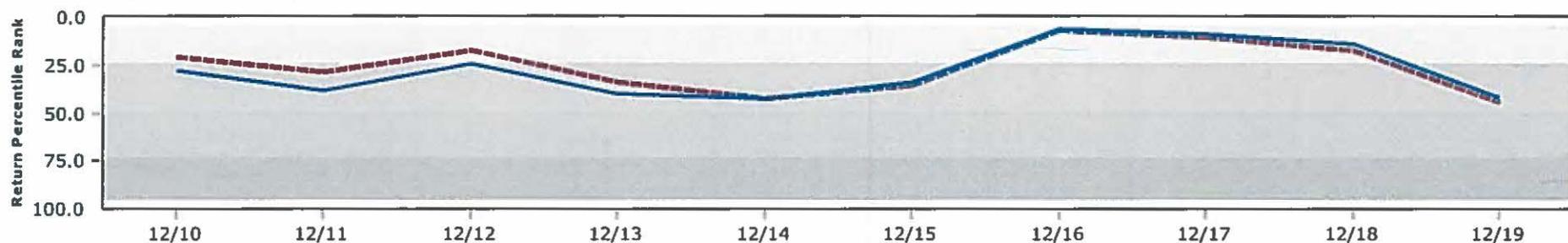
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	7.08	26.23	26.23	9.32	9.08	12.68	13.07	03/1981
Benchmark	7.06	26.20	26.20	9.26	9.03	12.72	-	
Peer Group Average	7.24	26.77	26.77	9.11	7.32	11.23	-	

Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
Fund	-10.99	16.27	20.73	-2.11	9.78	33.55	17.86
Benchmark	-11.08	16.24	20.74	-2.18	9.77	33.50	17.88
Peer Group Average	-11.80	16.09	15.03	-4.09	8.63	34.97	16.94

3 Year Rolling Percentile Ranking

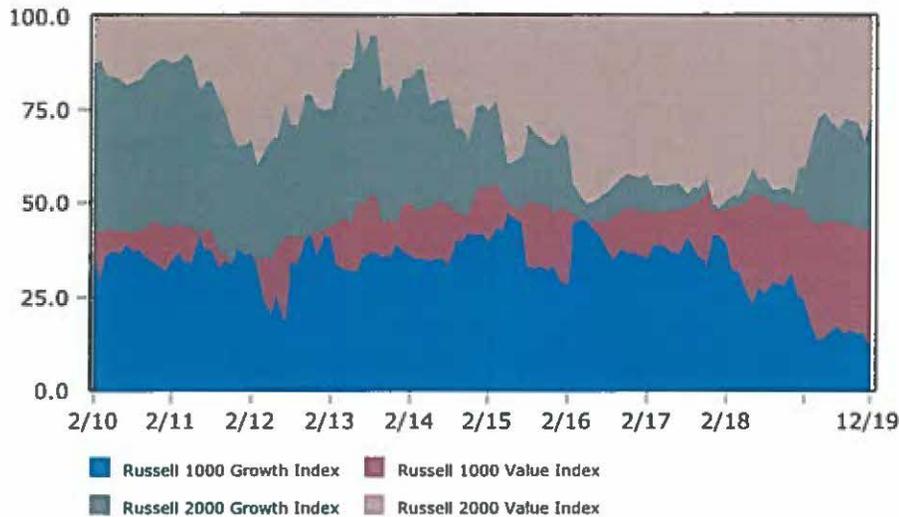


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	4 (40%)	6 (60%)	0 (0%)	0 (0%)
— Benchmark	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)

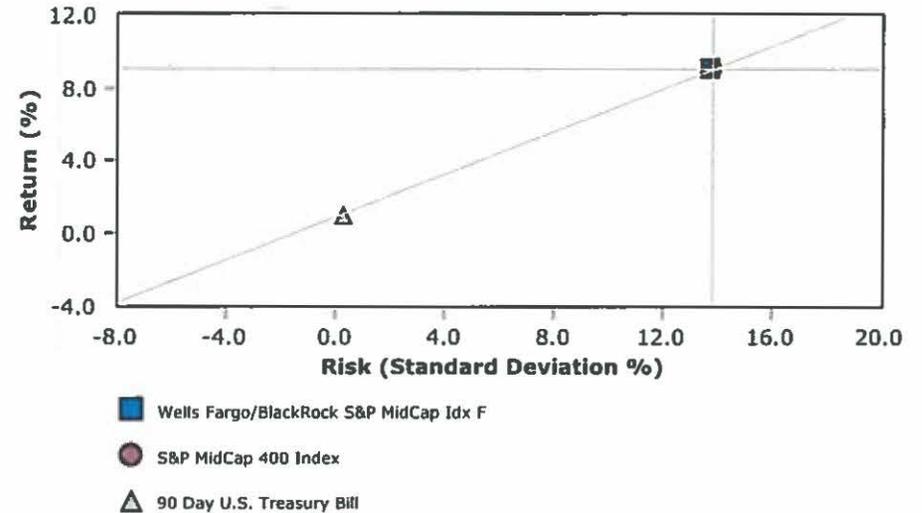
Wells Fargo/BlackRock S&P MidCap Idx F

As of December 31, 2019

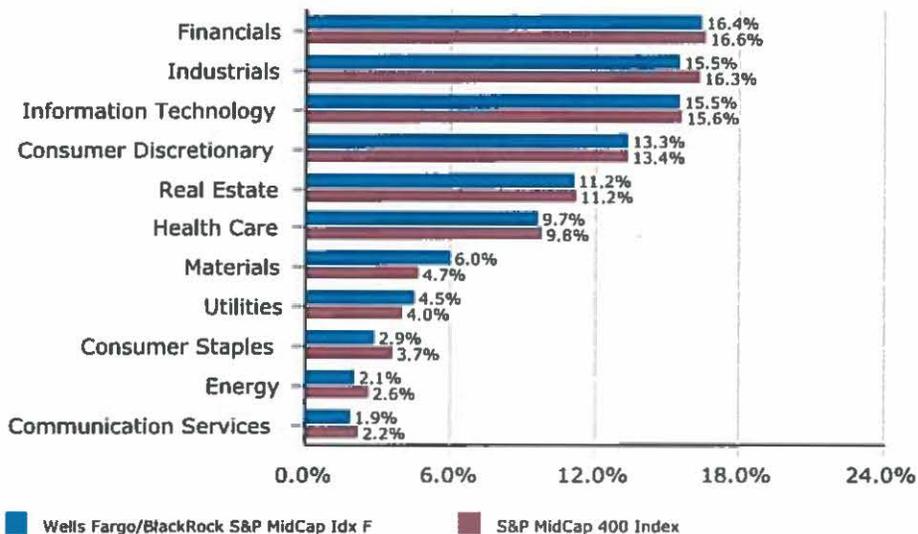
Style History (Jan-2007 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



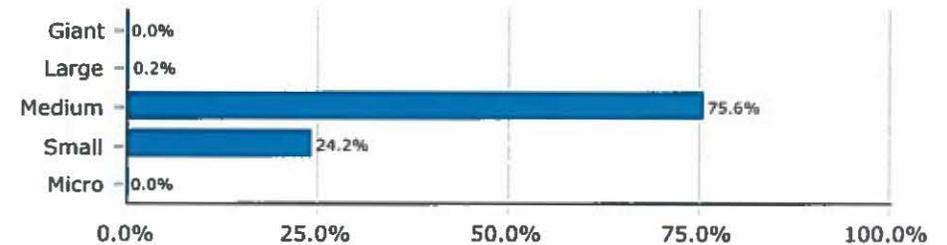
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock S&P MidCap Idx F	S&P MidCap 400 Index
Standard Deviation	13.78	13.79
Alpha	0.05	0.00
Consistency	65.00	0.00
Beta	1.00	1.00
R-Squared	1.00	1.00

Distribution of Market Capitalization (%)



Wells Fargo/Multi-Manager Sm Cap F

As of December 31, 2019

Fund Information

Product Name : Wells Fargo/Multi-Manager Sm Cap F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Small Blend
 Benchmark : Russell 2000 Index
 Class Inception : 01/26/2012
 Portfolio Manager : Team Managed
 PM Tenure : 7 Years 11 Months
 Total Assets : \$373 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.61%
 Net Expense : 0.61%
 Turnover : 44%

Top Ten Securities

Wells Fargo/BlackRock S/T Inve 2.63 %
 Pool Corp 1.63 %
 Performance Food Group Co 1.34 %
 The Toro Co 1.34 %
 AptarGroup Inc 1.30 %
 Catalent Inc 1.07 %
 Portland General Electric Co 1.06 %
 Q2 Holdings Inc 1.02 %
 Encompass Health Corp 1.01 %
 RLI Corp 1.01 %
Total 13.42 %

Fund Characteristics

Total Securities 407
 Avg. Market Cap \$3,848 Million
 P/E 19.46
 P/B 2.35
 Div. Yield 1.40%

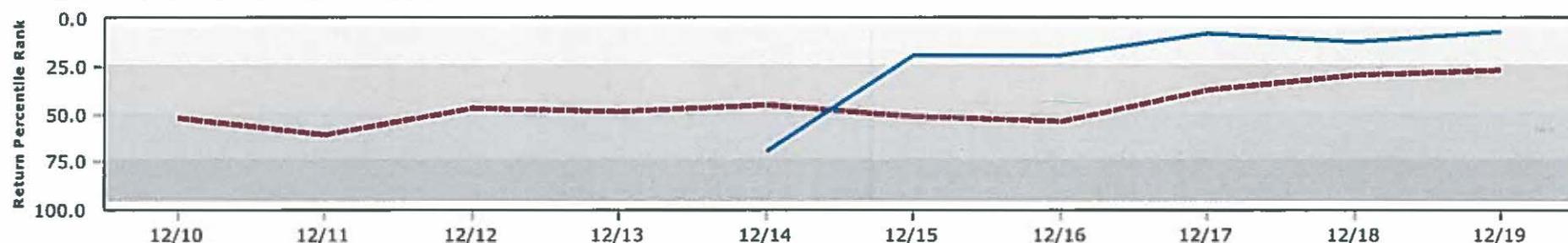
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	7.75	26.56	26.56	10.36	9.79	-	12.74	01/2012
Benchmark	9.94	25.53	25.53	8.59	8.23	11.83	12.22	
Peer Group Average	8.28	24.11	24.11	7.15	7.32	11.28	-	

Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
Fund	-9.71	17.62	21.26	-2.14	7.50	38.31	10.03
Benchmark	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
Peer Group Average	-12.37	12.71	20.89	-4.53	4.67	37.97	15.74

3 Year Rolling Percentile Ranking

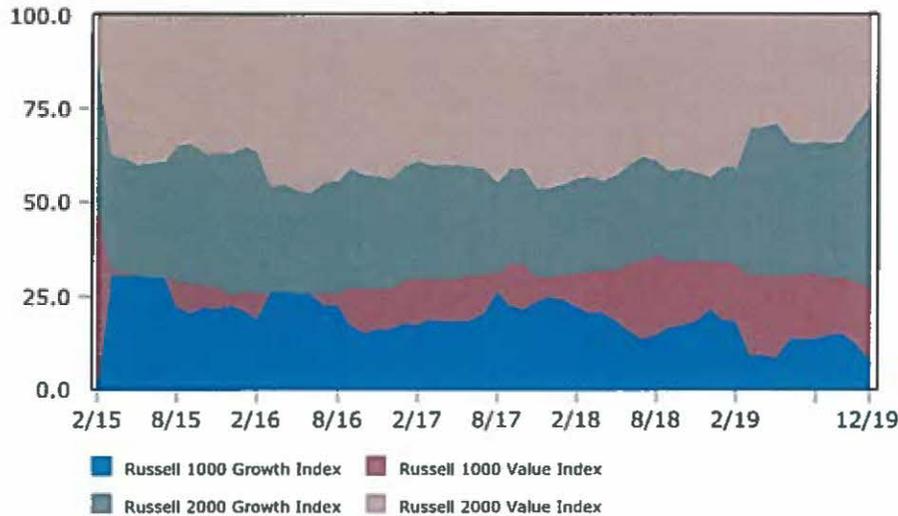


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	6	5 (83%)	0 (0%)	1 (17%)	0 (0%)
— Benchmark	10	0 (0%)	6 (60%)	4 (40%)	0 (0%)

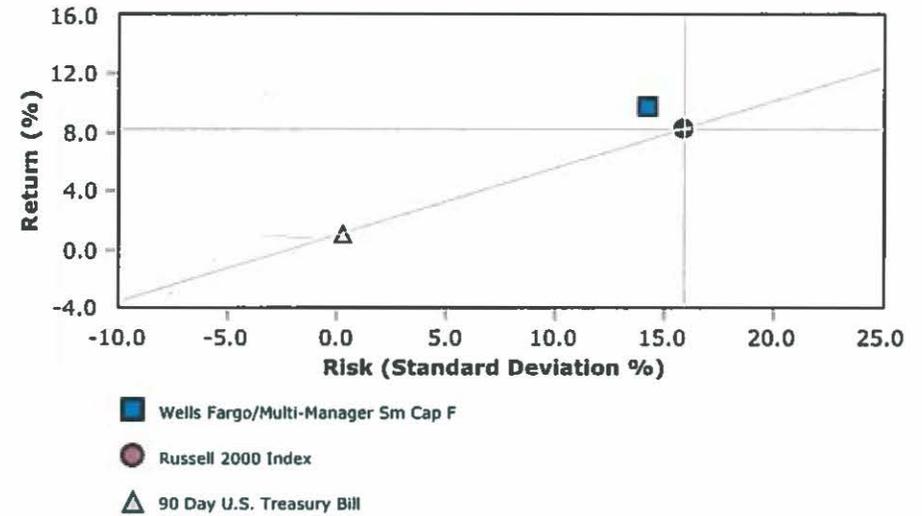
Wells Fargo/Multi-Manager Sm Cap F

As of December 31, 2019

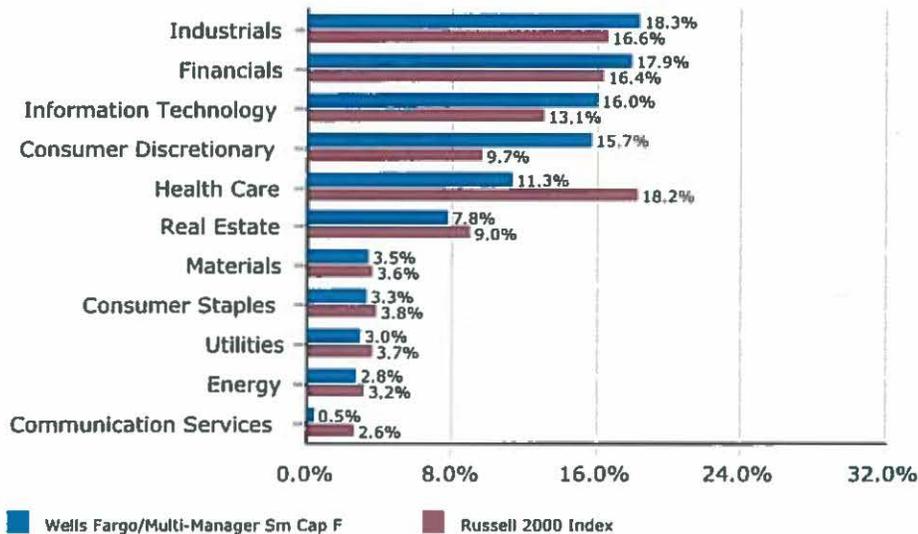
Style History (Jan-2012 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



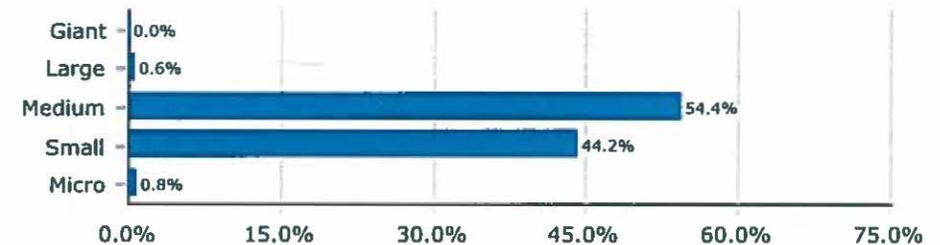
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/Multi-Manager Sm Cap F	Russell 2000 Index
Standard Deviation	14.27	15.90
Alpha	2.28	0.00
Consistency	56.67	0.00
Beta	0.88	1.00
R-Squared	0.97	1.00

Distribution of Market Capitalization (%)



Wells Fargo/Causeway Intl Value F

As of December 31, 2019

Fund Information

Product Name : Wells Fargo/Causeway Intl Value F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Foreign Large Value
 Benchmark : MSCI EAFE (net)
 Class Inception : 09/09/2014
 Portfolio Manager : Team Managed
 PM Tenure : 5 Years 3 Months
 Total Assets : \$600 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.56%
 Net Expense : 0.56%
 Turnover : 33%

Top Ten Securities

Volkswagen AG Participating Pr 4.24 %
 Basf SE 3.84 %
 Takeda Pharmaceutical Co Ltd 3.81 %
 UniCredit SpA 3.74 %
 ABB Ltd 3.25 %
 China Mobile Ltd 3.02 %
 Prudential PLC 2.98 %
 Barclays PLC 2.84 %
 British American Tobacco PLC 2.83 %
 Linde PLC 2.70 %
Total 33.24 %

Fund Characteristics

Total Securities 61
 Avg. Market Cap \$44,780 Million
 P/E 11.25
 P/B 1.03
 Div. Yield 4.36%

Top Five Countries

United Kingdom 32.07 %
 Germany 15.20 %
 Japan 13.63 %
 Switzerland 7.10 %
 France 6.87 %
Total 74.87 %

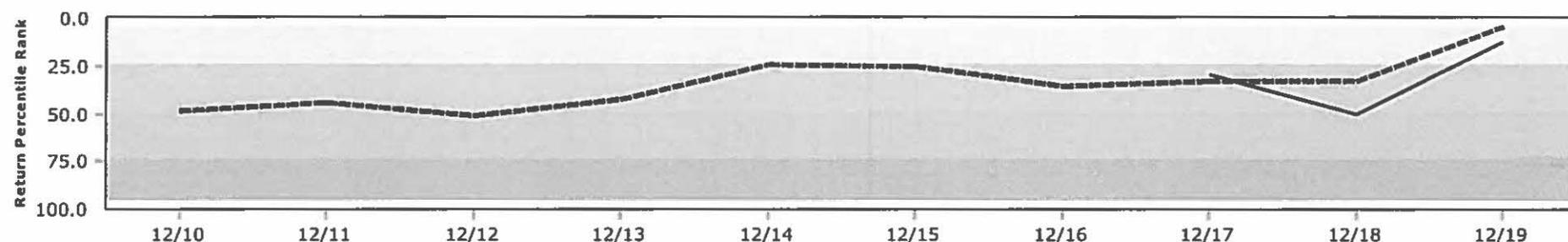
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	11.61	20.78	20.78	8.20	4.44	-	2.74	09/2014
Benchmark	8.17	22.01	22.01	9.56	5.67	5.50	3.83	
Peer Group Average	8.64	17.54	17.54	6.42	3.68	4.14	-	

Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
Fund	-18.20	28.23	0.86	-2.75	-	-	-
Benchmark	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32
Peer Group Average	-16.32	22.52	3.85	-3.65	-6.09	21.12	17.00

3 Year Rolling Percentile Ranking

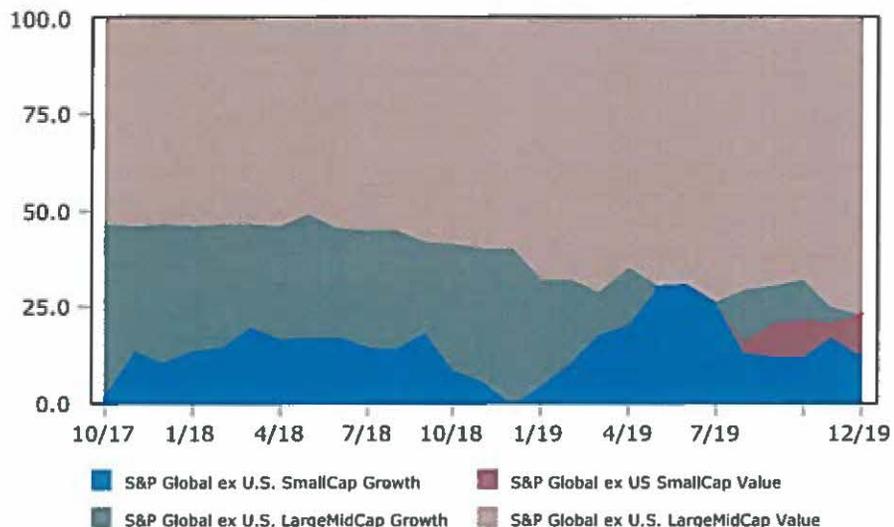


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	3	1 (33%)	2 (67%)	0 (0%)	0 (0%)
— Benchmark	10	3 (30%)	6 (60%)	1 (10%)	0 (0%)

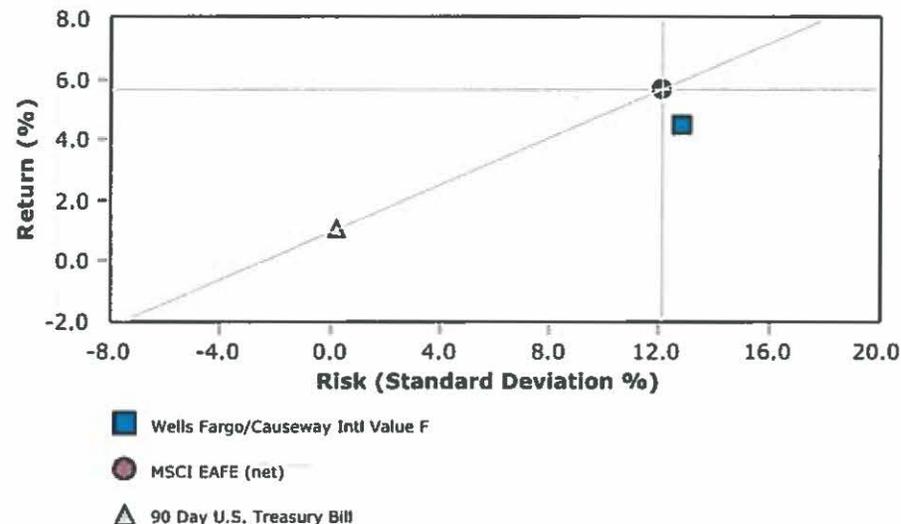
Wells Fargo/Causeway Intl Value F

As of December 31, 2019

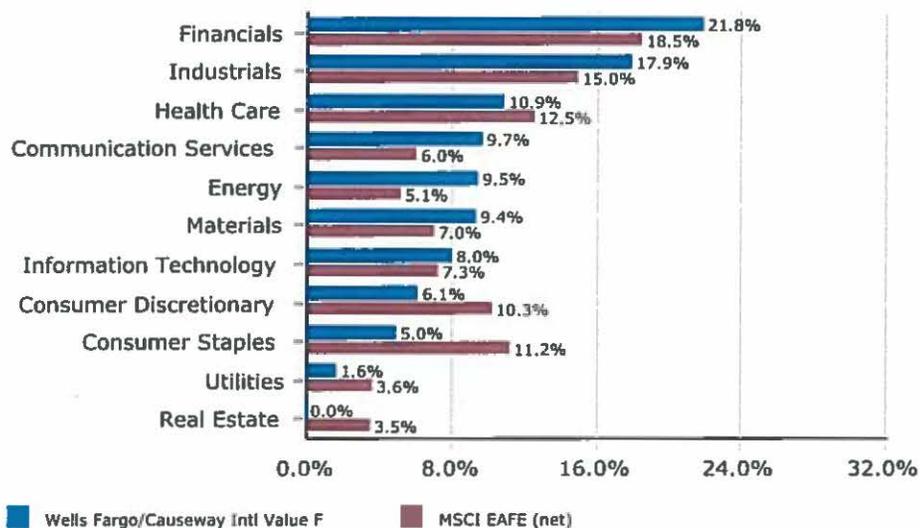
Style History (Sep-2014 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



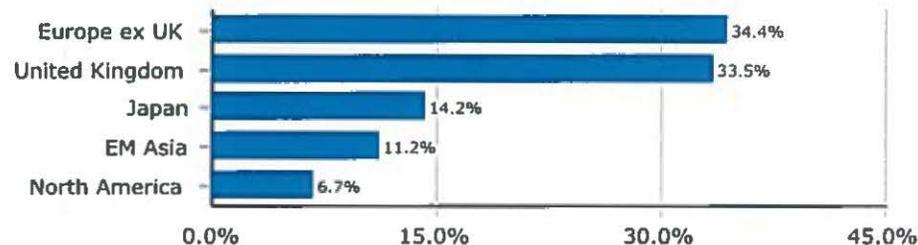
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/Causeway Intl Value F	MSCI EAFE (net)
Standard Deviation	12.83	12.13
Alpha	-1.15	0.00
Consistency	50.00	0.00
Beta	1.01	1.00
R-Squared	0.91	1.00

Regional Allocation (%)



Wells Fargo/BlackRock Intl Eq Idx F

As of December 31, 2019

Fund Information

Product Name : Wells Fargo/BlackRock Intl Eq Idx F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Foreign Large Blend
 Benchmark : MSCI EAFE (net)
 Class Inception : 09/28/2012
 Portfolio Manager : Team Managed
 PM Tenure : 29 Years 3 Months
 Total Assets : \$658 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.05%
 Net Expense : 0.05%
 Turnover : 4%

Top Ten Securities

Nestle SA 2.16 %
 Roche Holding AG Dividend Right 1.53 %
 Novartis AG 1.37 %
 Toyota Motor Corp 1.09 %
 HSBC Holdings PLC 1.06 %
 SAP SE 0.89 %
 Total SA 0.89 %
 AstraZeneca PLC 0.89 %
 LVMH Moet Hennessy Louis Vuitton 0.87 %
 BP PLC 0.85 %
Total 11.59 %

Fund Characteristics

Total Securities 932
 Avg. Market Cap \$38,299 Million
 P/E 14.75
 P/B 1.54
 Div. Yield 3.40%

Top Five Countries

Japan 24.57 %
 United Kingdom 15.96 %
 France 11.16 %
 Switzerland 9.71 %
 Germany 8.50 %
Total 69.90 %

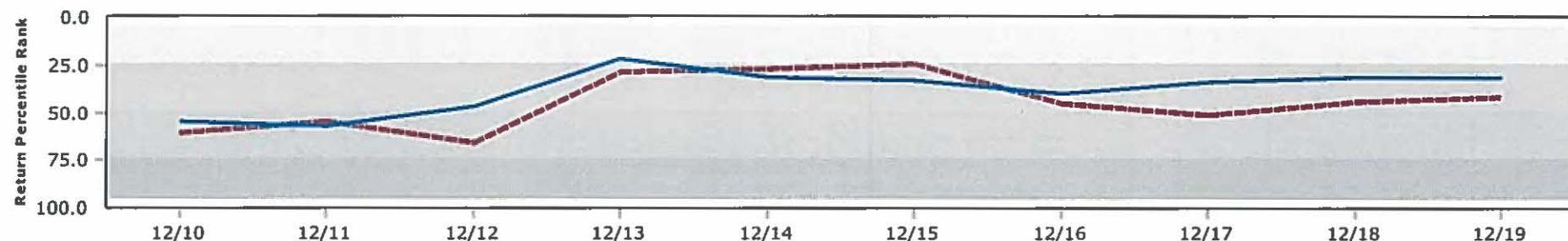
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	8.19	22.42	22.42	9.89	6.10	5.76	6.10	10/1990
Benchmark	8.17	22.01	22.01	9.56	5.67	5.50	5.98	
Peer Group Average	8.62	22.05	22.05	9.10	5.26	5.16	-	

Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
Fund	-13.49	25.30	2.01	-0.70	-5.54	22.02	18.47
Benchmark	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32
Peer Group Average	-15.14	25.47	1.19	-1.68	-4.94	19.67	18.11

3 Year Rolling Percentile Ranking

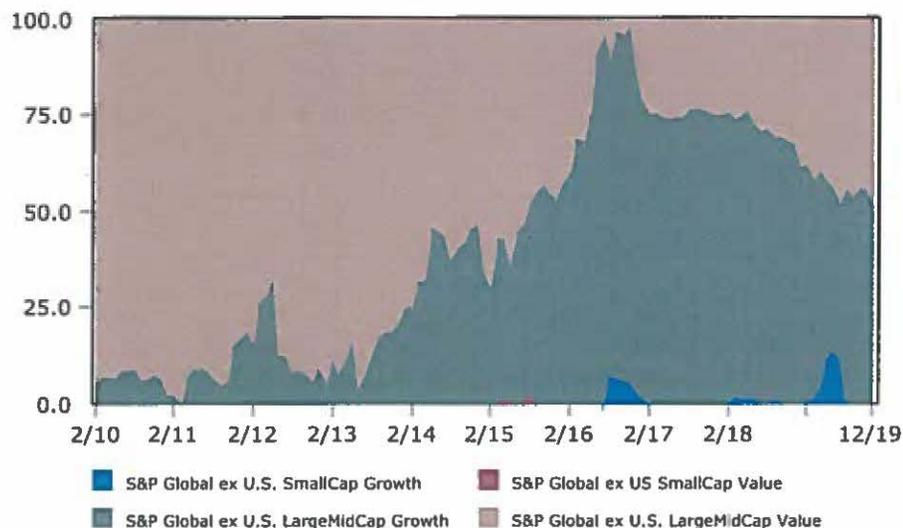


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	1 (10%)	7 (70%)	2 (20%)	0 (0%)
— Benchmark	10	1 (10%)	5 (50%)	4 (40%)	0 (0%)

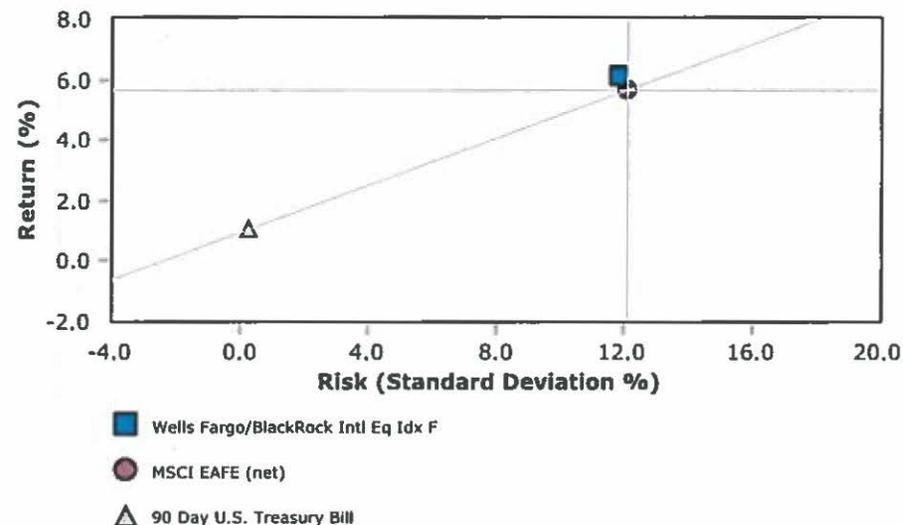
Wells Fargo/BlackRock Intl Eq Idx F

As of December 31, 2019

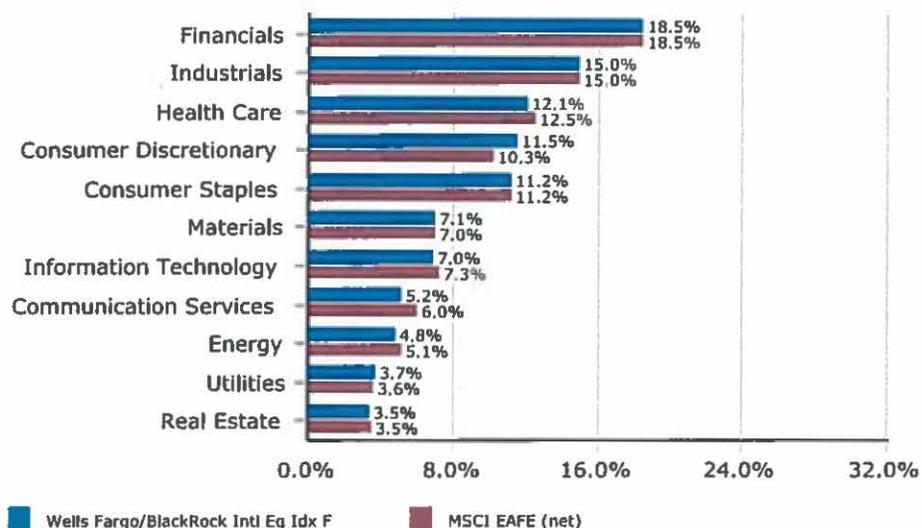
Style History (Jan-2007 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



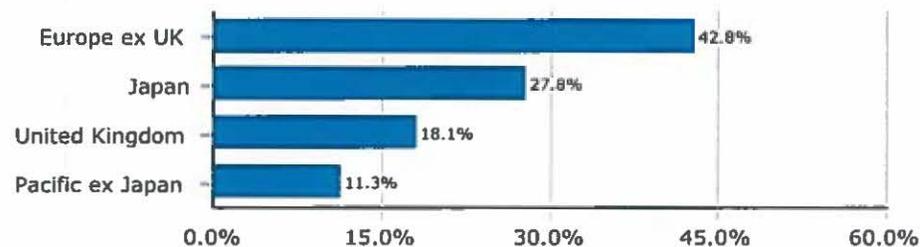
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock Intl Eq Idx F	MSCI EAFE (net)
Standard Deviation	11.87	12.13
Alpha	0.55	0.00
Consistency	61.67	0.00
Beta	0.97	1.00
R-Squared	0.99	1.00

Regional Allocation (%)



American Funds Europacific Growth R6

As of December 31, 2019

Fund Information

Product Name : American Funds Europacific Growth R6
 Fund Family : American Funds
 Ticker : RERGX
 Peer Group : Foreign Large Growth
 Benchmark : MSCI AC World ex USA (Net)
 Class Inception : 05/01/2009
 Portfolio Manager : Team Managed
 PM Tenure : 18 Years 6 Months
 Total Assets : \$171,482 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.49%
 Net Expense : 0.49%
 Turnover : 35%

Top Ten Securities

Airbus SE 2.61 %
 AIA Group Ltd 2.56 %
 Nintendo Co Ltd 2.41 %
 Reliance Industries Ltd 2.38 %
 HDFC Bank Ltd 2.32 %
 Alibaba Group Holding Ltd ADR 2.12 %
 ASML Holding NV 1.95 %
 Samsung Electronics Co Ltd 1.61 %
 Daiichi Sankyo Co Ltd 1.56 %
 Kotak Mahindra Bank Ltd 1.39 %
Total 20.92 %

Fund Characteristics

Total Securities 322
 Avg. Market Cap \$44,148 Million
 P/E 17.35
 P/B 2.14
 Div. Yield 2.14%

Top Five Countries

Japan 15.33 %
 India 9.27 %
 China 9.20 %
 France 9.06 %
 United Kingdom 9.01 %
Total 51.87 %

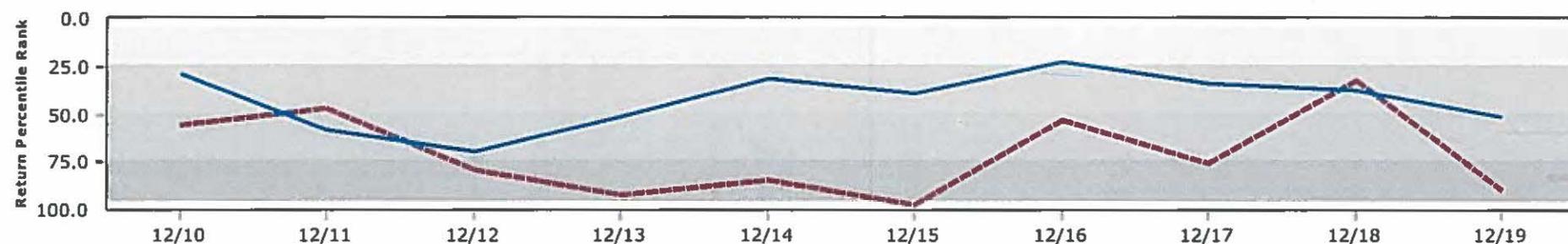
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	10.09	27.40	27.40	12.45	7.41	6.73	10.72	05/1984
Benchmark	8.92	21.51	21.51	9.87	5.51	4.97	-	
Peer Group Average	9.62	28.08	28.08	13.05	7.40	6.93	-	

Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
Fund	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64
Benchmark	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83
Peer Group Average	-14.12	31.25	-1.62	0.68	-3.68	20.22	19.00

3 Year Rolling Percentile Ranking

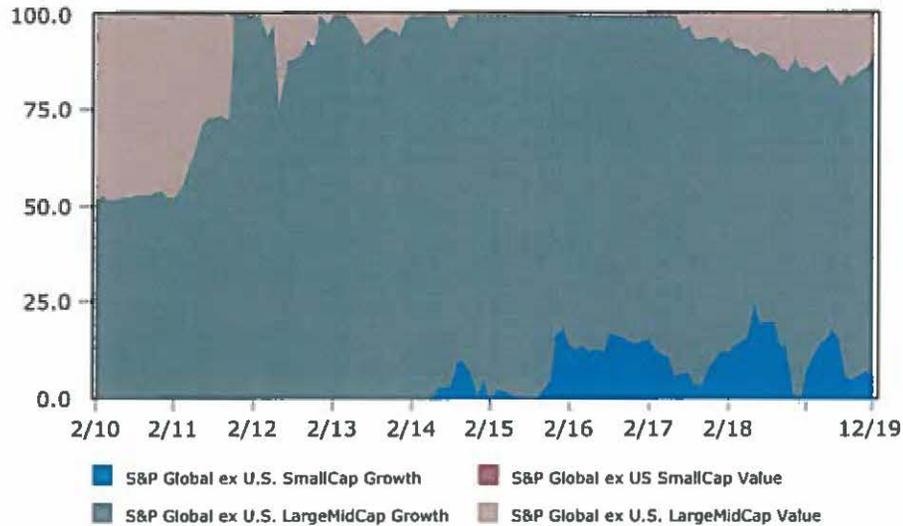


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	1 (10%)	5 (50%)	4 (40%)	0 (0%)
— Benchmark	10	0 (0%)	2 (20%)	2 (20%)	6 (60%)

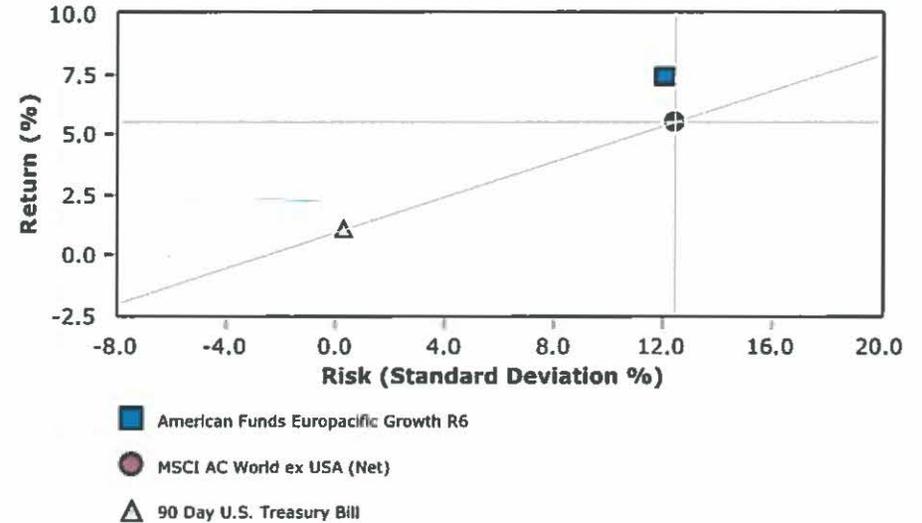
American Funds Europacific Growth R6

As of December 31, 2019

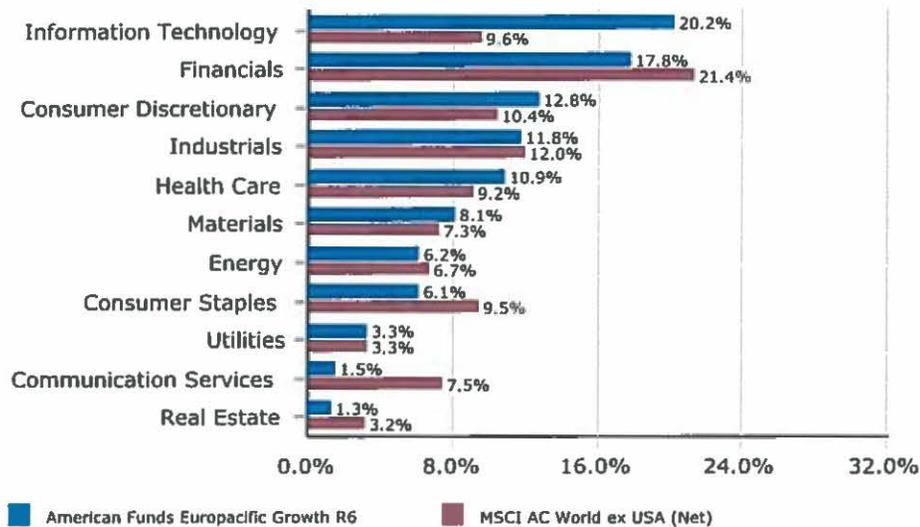
Style History (Jan-2007 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



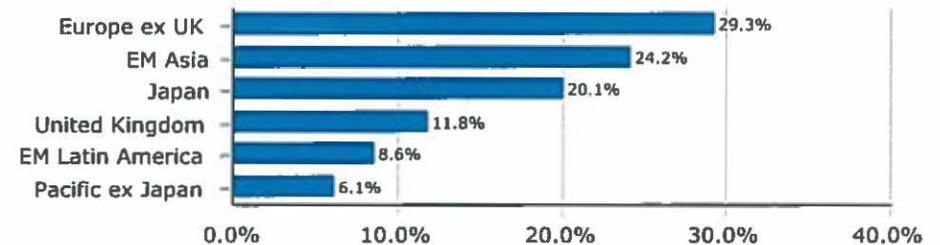
Sector Distribution (%)



Risk and Value Added Statistics

	American Funds Europacific Growth R6	MSCI AC World ex USA (Net)
Standard Deviation	12.06	12.43
Alpha	2.19	0.00
Consistency	55.00	0.00
Beta	0.93	1.00
R-Squared	0.92	1.00

Regional Allocation (%)



Invesco Developing Markets R5

As of December 31, 2019

Fund Information

Product Name :	Invesco Developing Markets R5
Fund Family :	Invesco
Ticker :	GTDIX
Peer Group :	Diversified Emerging Mkts
Benchmark :	MSCI EM (net)
Class Inception :	10/25/2005
Portfolio Manager :	Team Managed
PM Tenure :	16 Years 7 Months
Total Assets :	\$2,315 Million
Total Assets Date :	12/31/2019
Gross Expense :	1.07%
Net Expense :	1.06%
Turnover :	20%

Top Ten Securities

Sberbank of Russia PJSC Partic	3.93 %
Taiwan Semiconductor Manufacturing	3.40 %
Samsung Electronics Co Ltd	3.34 %
Ambev SA ADR	3.21 %
PT Telekomunikasi Indonesia (P	3.12 %
PT Bank Central Asia Tbk	3.08 %
Sunny Optical Technology (Group)	2.90 %
PT Bank Mandiri (Persero) Tbk	2.83 %
Yum China Holdings Inc	2.80 %
Yandex NV Shs Class-A-	2.75 %
Total	31.35 %

Fund Characteristics

Total Securities	74
Avg. Market Cap	\$18,334 Million
P/E	13.11
P/B	2.01
Div. Yield	4.28%

Top Five Countries

China	20.15 %
Brazil	16.44 %
Russia	11.49 %
Mexico	11.37 %
Indonesia	9.79 %
Total	69.24 %

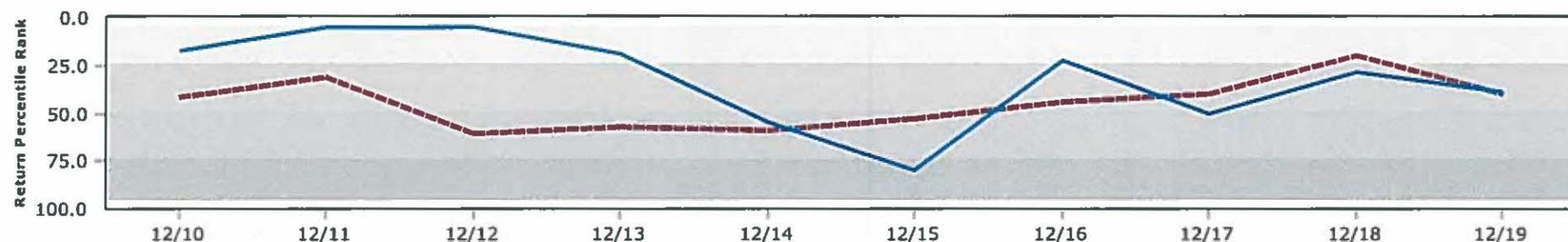
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	10.21	30.42	30.42	11.63	6.42	5.31	5.83	02/1994
Benchmark	11.84	18.44	18.44	11.57	5.61	3.68	-	
Peer Group Average	10.67	20.19	20.19	10.87	5.06	3.89	-	

Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
Fund	-18.46	30.79	20.20	-18.37	-2.85	-2.85	20.03
Benchmark	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.23
Peer Group Average	-16.38	35.19	8.67	-13.66	-2.77	0.36	19.13

3 Year Rolling Percentile Ranking

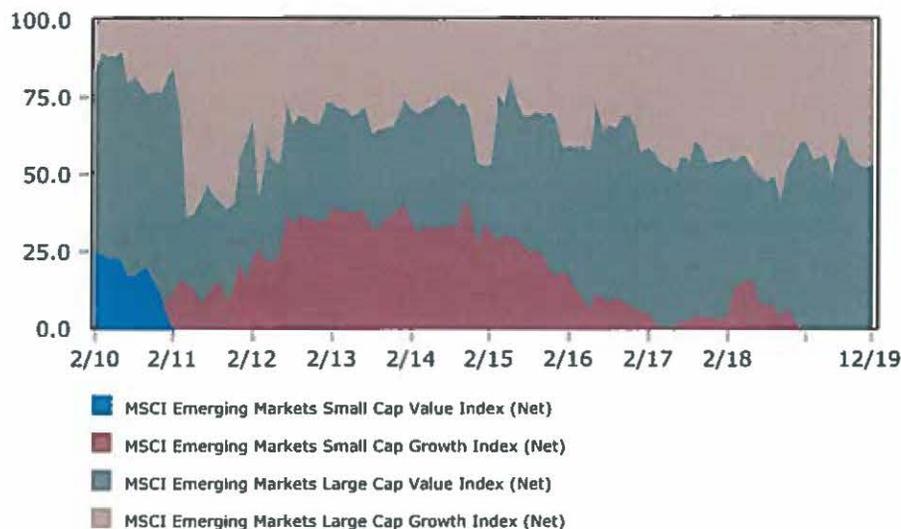


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	5 (50%)	3 (30%)	1 (10%)	1 (10%)
— Benchmark	10	1 (10%)	5 (50%)	4 (40%)	0 (0%)

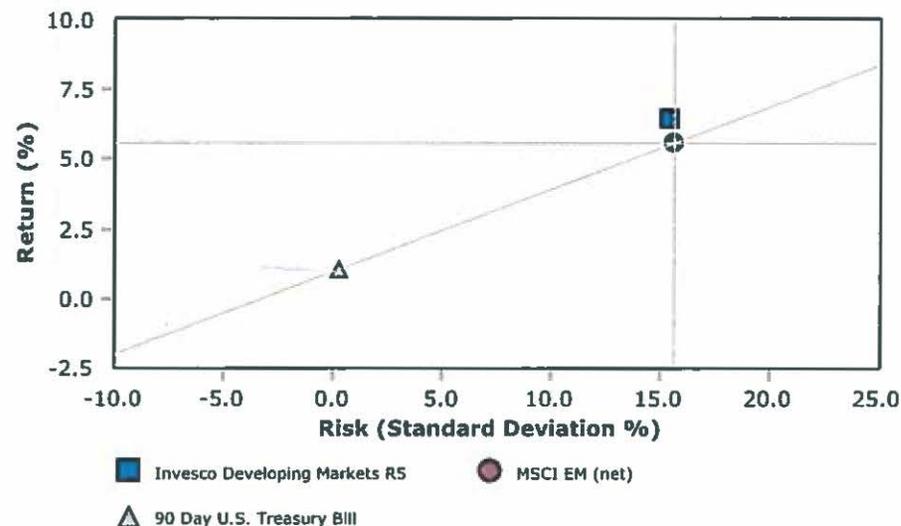
Invesco Developing Markets R5

As of December 31, 2019

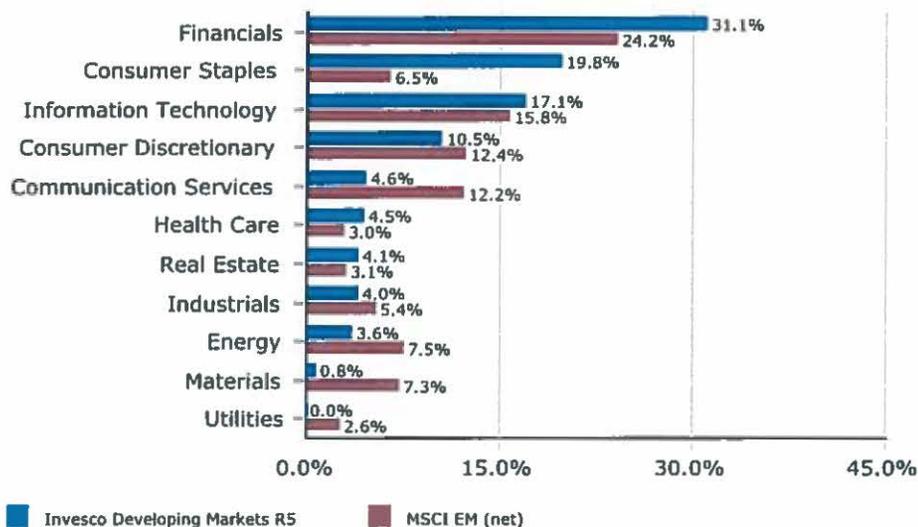
Style History (Jan-2007 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



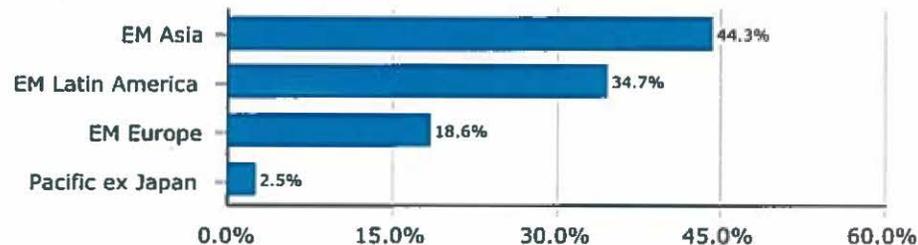
Sector Distribution (%)



Risk and Value Added Statistics

	Invesco Developing Markets R5	MSCI EM (net)
Standard Deviation	15.48	15.66
Alpha	1.39	0.00
Consistency	50.00	0.00
Beta	0.90	1.00
R-Squared	0.83	1.00

Regional Allocation (%)



Invesco Oppenheimer Developing Mkts R6

As of December 31, 2019

Fund Information

Product Name : Invesco Oppenheimer Developing Mkts R6
 Fund Family : Invesco
 Ticker : ODVIX
 Peer Group : Diversified Emerging Mkts
 Benchmark : MSCI EM (net)
 Class Inception : 12/29/2011
 Portfolio Manager : Leverenz, J
 PM Tenure : 12 Years 7 Months
 Total Assets : \$44,598 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.83%
 Net Expense : 0.83%
 Turnover : 7%

Top Ten Securities

Alibaba Group Holding Ltd ADR 6.87 %
 Master China Series 1 6.18 %
 NOVATEK PJSC GDR 4.84 %
 Taiwan Semiconductor Manufacturing 4.35 %
 Kering SA 3.94 %
 Housing Development Finance Corp 3.50 %
 Kotak Mahindra Bank Ltd 3.35 %
 Tencent Holdings Ltd 3.32 %
 AIA Group Ltd 2.83 %
 Yum China Holdings Inc 2.60 %
Total 41.78 %

Fund Characteristics

Total Securities 103
 Avg. Market Cap \$42,390 Million
 P/E 17.20
 P/B 2.44
 Div. Yield 2.60%

Top Five Countries

China 25.37 %
 India 10.83 %
 Russia 9.44 %
 Mexico 7.46 %
 Hong Kong 6.98 %
Total 60.08 %

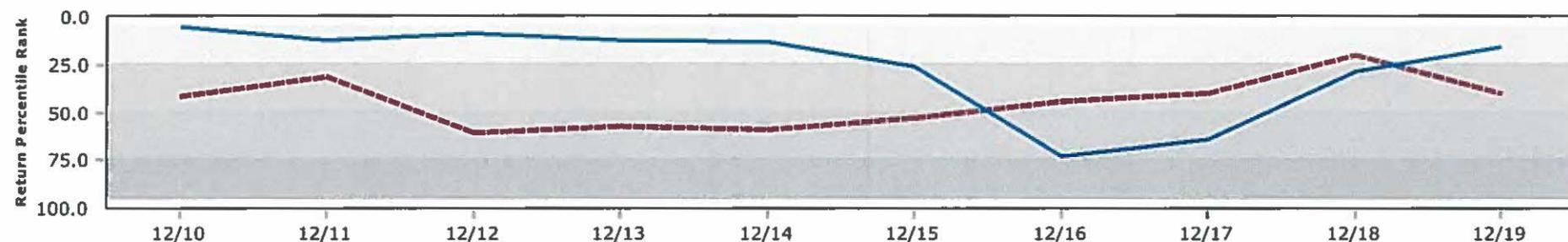
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	11.88	24.53	24.53	14.13	6.62	6.12	11.92	12/1996
Benchmark	11.84	18.44	18.44	11.57	5.61	3.68	-	
Peer Group Average	10.67	20.19	20.19	10.87	5.06	3.89	-	

Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
Fund	-11.79	35.33	7.38	-13.67	-4.39	8.85	21.43
Benchmark	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.23
Peer Group Average	-16.38	35.19	8.67	-13.66	-2.77	0.36	19.13

3 Year Rolling Percentile Ranking

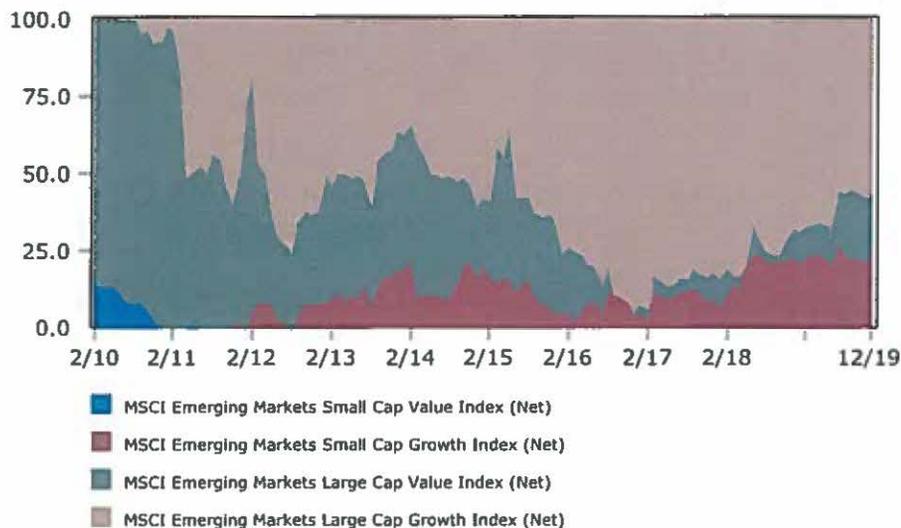


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	6 (60%)	2 (20%)	2 (20%)	0 (0%)
— Benchmark	10	1 (10%)	5 (50%)	4 (40%)	0 (0%)

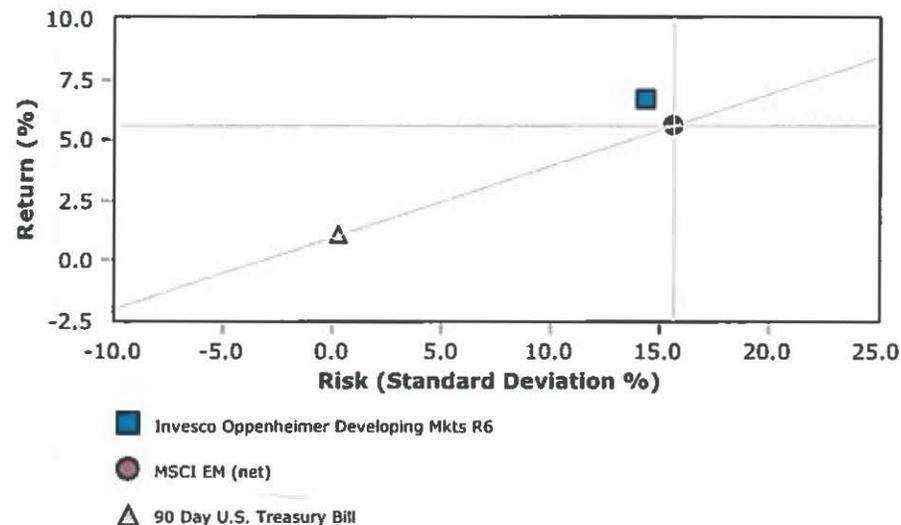
Invesco Oppenheimer Developing Mkts R6

As of December 31, 2019

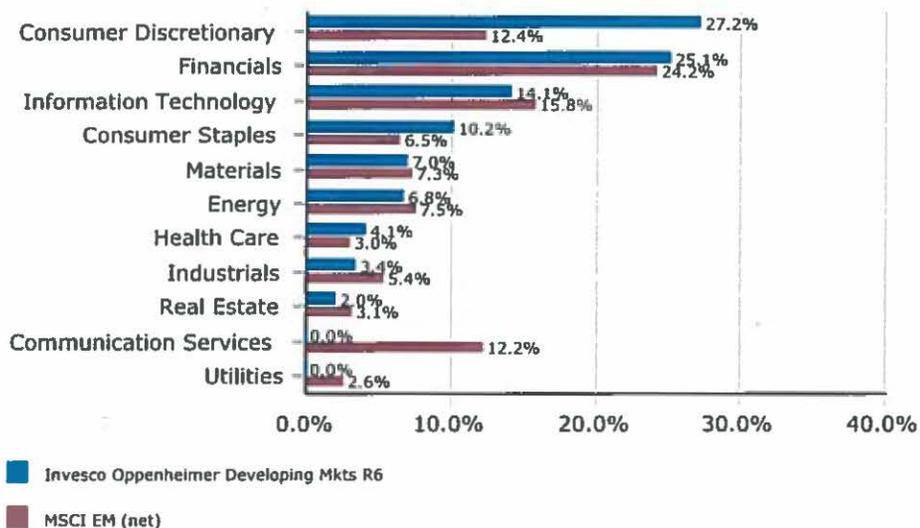
Style History (Jan-2007 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



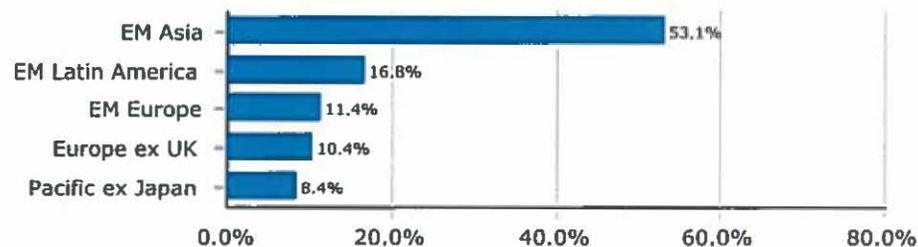
Sector Distribution (%)



Risk and Value Added Statistics

	Invesco Oppenheimer Developing Mkts R6	MSCI EM (net)
Standard Deviation	14.34	15.66
Alpha	1.62	0.00
Consistency	46.67	0.00
Beta	0.88	1.00
R-Squared	0.91	1.00

Regional Allocation (%)



Metropolitan West Total Return Bd I

As of December 31, 2019

Fund Information

Product Name : Metropolitan West Total Return Bd I
 Fund Family : Metropolitan West Funds
 Ticker : MWTIX
 Peer Group : Intermediate Core-Plus Bond
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Class Inception : 03/31/2000
 Portfolio Manager : Team Managed
 PM Tenure : 22 Years 9 Months
 Total Assets : \$80,538 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.44%
 Net Expense : 0.44%
 Turnover : 255%

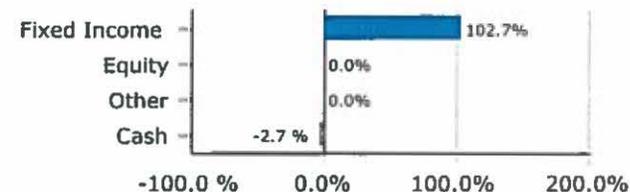
Top Ten Securities

United States Treasury Notes 1.5% 6.28 %
 United States Treasury Notes 1.5% 3.59 %
 United States Treasury Notes 1.5% 3.13 %
 United States Treasury Notes 1.5% 3.09 %
 United States Treasury Bonds 2.38% 3.01 %
 Federal National Mortgage Asso 2.96 %
 United States Treasury Notes 1.5% 2.84 %
 United States Treasury Notes 1.25% 2.30 %
 Government National Mortgage A 2.02 %
 United States Treasury Bonds 1% 1.20 %
Total 30.40 %

Fund Characteristics

Avg. Coupon 3.05 %
 Avg. Effective Maturity 7.69 Years
 Avg. Effective Duration 5.75 Years
 Avg. Credit Quality BBB
 Yield To Maturity 2.54 Years

Asset Allocation



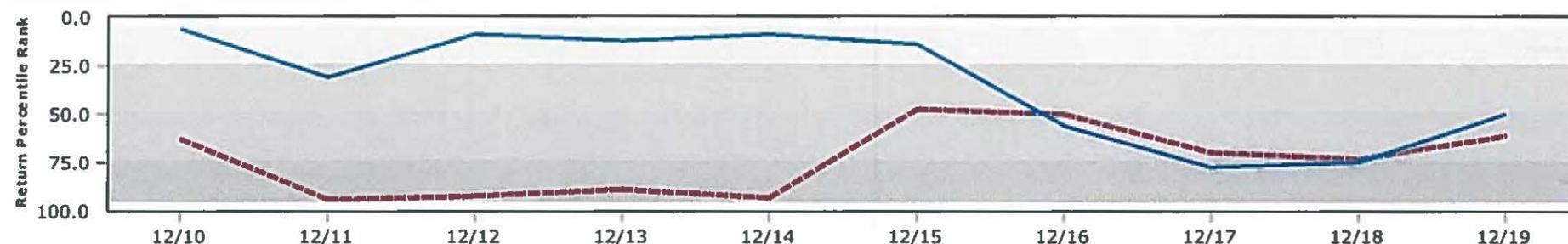
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	0.19	9.09	9.09	4.16	3.03	4.98	6.29	04/1997
Benchmark	0.18	8.72	8.72	4.03	3.05	3.75	5.21	
Peer Group Average	0.38	9.13	9.13	4.18	3.20	4.32	-	

Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
Fund	0.16	3.43	2.46	0.29	5.99	0.50	11.54
Benchmark	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Peer Group Average	-0.70	4.38	4.05	-0.46	5.52	-0.75	8.09

3 Year Rolling Percentile Ranking

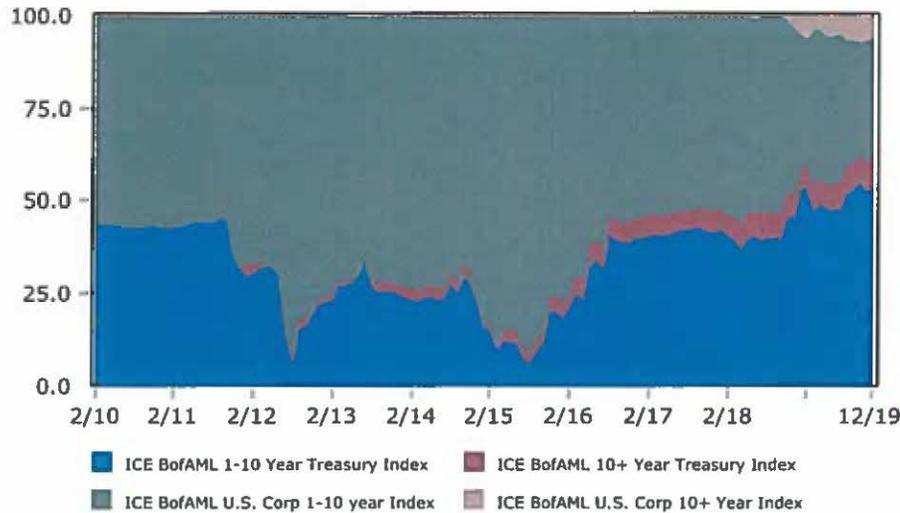


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	5 (50%)	2 (20%)	2 (20%)	1 (10%)
— Benchmark	10	0 (0%)	2 (20%)	4 (40%)	4 (40%)

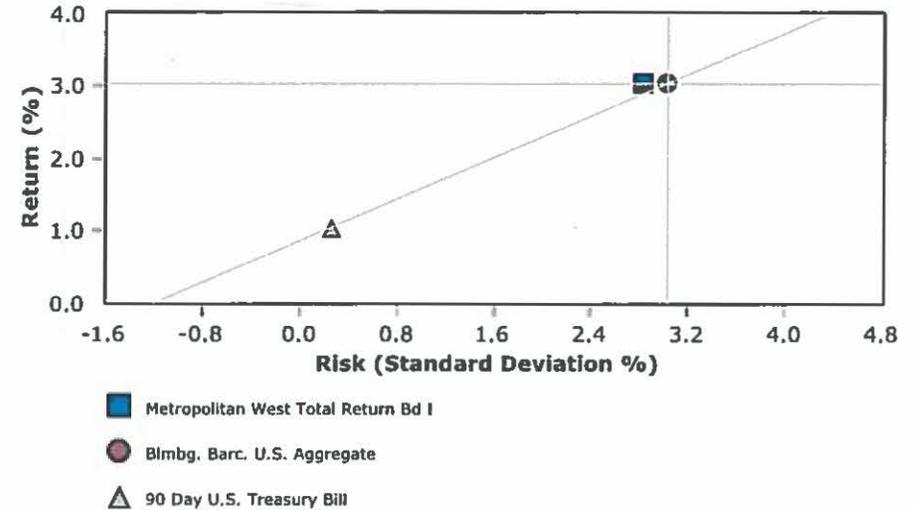
Metropolitan West Total Return Bd I

As of December 31, 2019

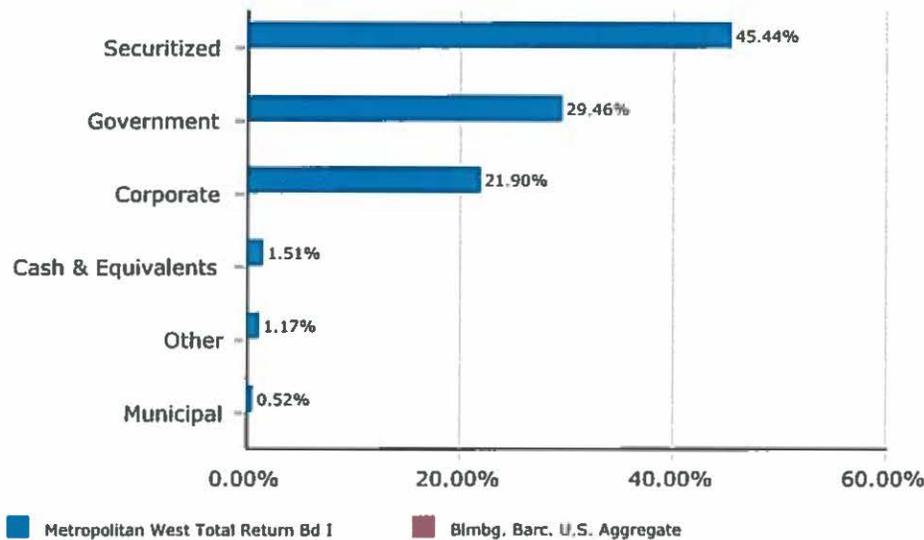
Style History (Jan-2007 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



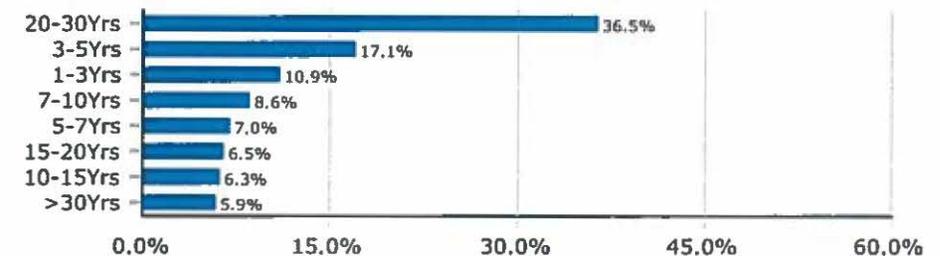
Sector Distribution (%)



Risk and Value Added Statistics

	Metropolitan West Total Return Bd I	Blmbg. Barc. U.S. Aggregate
Standard Deviation	2.84	3.04
Alpha	0.20	0.00
Consistency	51.67	0.00
Beta	0.93	1.00
R-Squared	0.99	1.00

Maturity Distribution (%)



Wells Fargo/BlackRock US Agg Bd Idx F

As of December 31, 2019

Fund Information

Product Name : Wells Fargo/BlackRock US Agg Bd Idx F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Intermediate Core Bond
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Class Inception : 09/28/2012
 Portfolio Manager : Team Managed
 PM Tenure : 13 Years 3 Months
 Total Assets : \$1,013 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.03%
 Net Expense : 0.03%
 Turnover : 12%

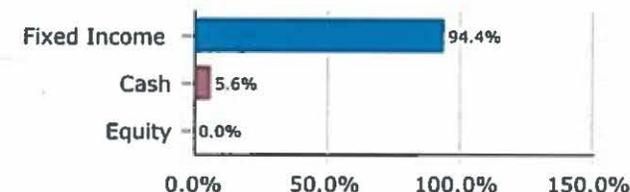
Top Ten Securities

United States Treasury Notes 1.88% 0.96 %
 United States Treasury Notes 2.38% 0.96 %
 United States Treasury Notes 3.12% 0.85 %
 United States Treasury Notes 2.25% 0.81 %
 United States Treasury Notes 2.25% 0.74 %
 United States Treasury Notes 2% 0.67 %
 United States Treasury Notes 2.38% 0.66 %
 United States Treasury Bonds 8% 0.64 %
 United States Treasury Notes 2.25% 0.64 %
 United States Treasury Bonds 3% 0.61 %
Total 7.53 %

Fund Characteristics

Avg. Coupon 3.44 %
 Avg. Effective Maturity 7.91 Years
 Avg. Effective Duration 5.69 Years
 Avg. Credit Quality AA
 Yield To Maturity 2.51 Years

Asset Allocation



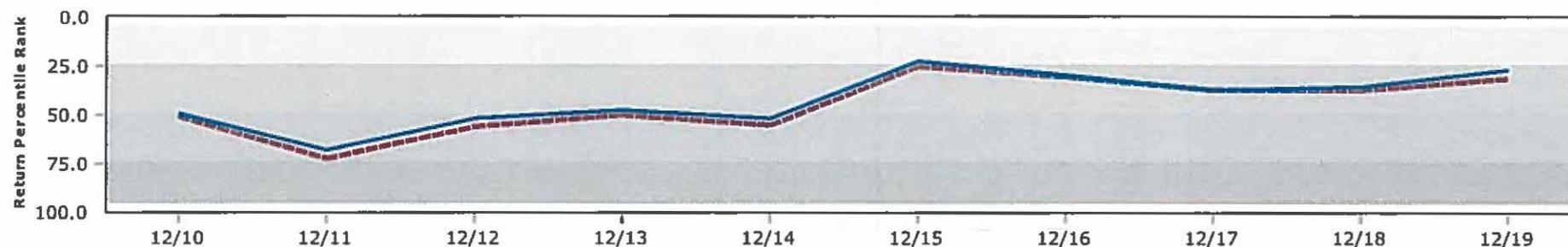
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	0.18	8.77	8.77	4.08	3.06	3.79	4.33	10/2006
Benchmark	0.18	8.72	8.72	4.03	3.05	3.75	4.29	
Peer Group Average	0.16	8.33	8.33	3.70	2.79	3.60	-	

Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
Fund	0.04	3.62	2.62	0.50	6.10	-2.01	4.25
Benchmark	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Peer Group Average	-0.35	3.37	2.73	0.13	5.30	-1.93	5.59

3 Year Rolling Percentile Ranking

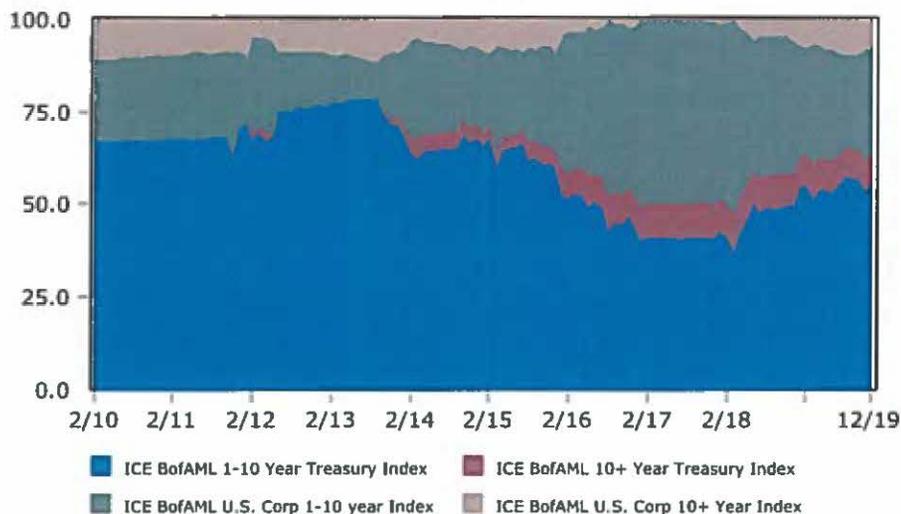


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	1 (10%)	6 (60%)	3 (30%)	0 (0%)
— Benchmark	10	1 (10%)	5 (50%)	4 (40%)	0 (0%)

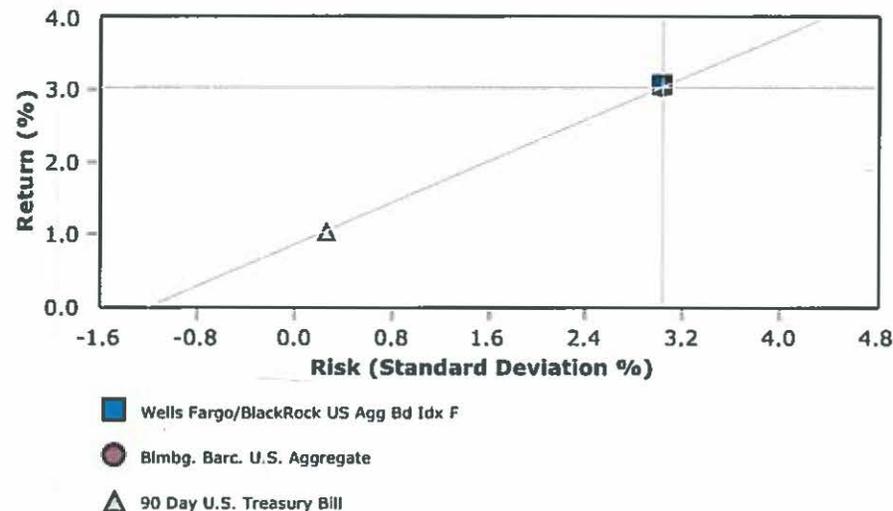
Wells Fargo/BlackRock US Agg Bd Idx F

As of December 31, 2019

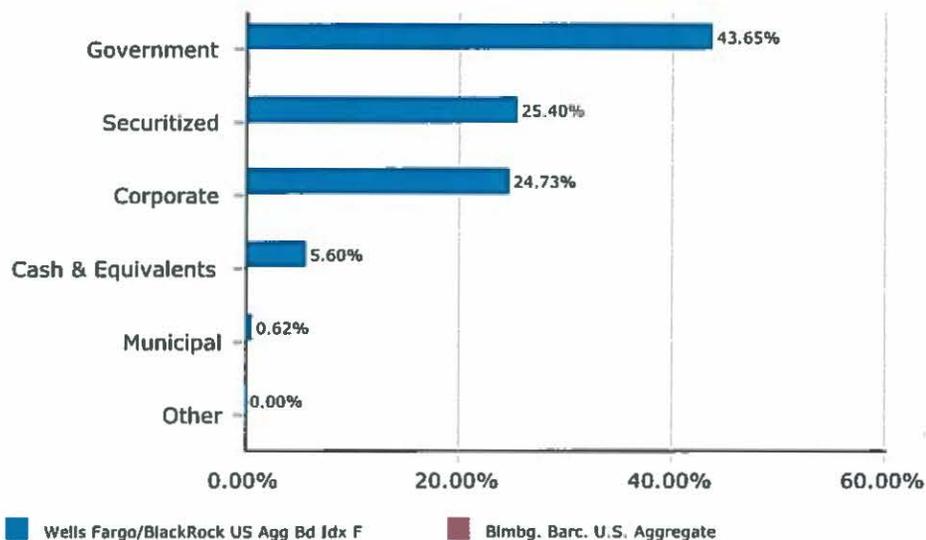
Style History (Jan-2007 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



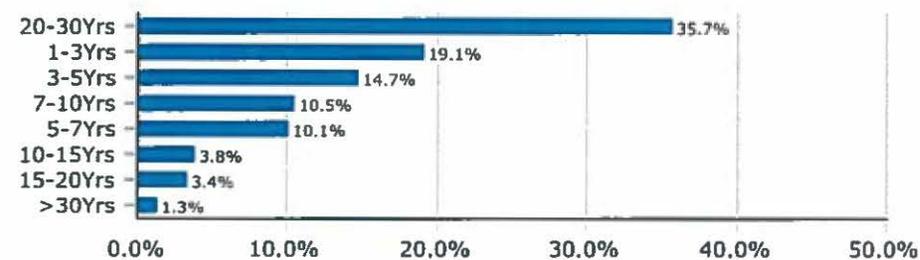
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock US Agg Bd Idx F	Bimbg. Barc. U.S. Aggregate
Standard Deviation	3.03	3.04
Alpha	0.02	0.00
Consistency	60.00	0.00
Beta	1.00	1.00
R-Squared	1.00	1.00

Maturity Distribution (%)



Wells Fargo/Federated Tot Return Bd F

As of December 31, 2019

Fund Information

Product Name : Wells Fargo/Federated Tot Return Bd F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Intermediate Core-Plus Bond
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Class Inception : 12/16/2014
 Portfolio Manager : Team Managed
 PM Tenure : 5 Years
 Total Assets : \$427 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 60%

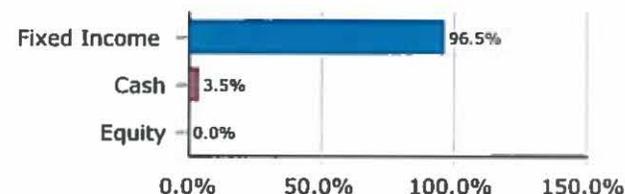
Top Ten Securities

Us 2yr Note (Cbt) Dec19 Xcvt 2 9.71 %
 High Yield Bond Portfolio 6.53 %
 Federated Emerging Markets Core 4.33 %
 Federated Project and Trade Fin 4.25 %
 United States Treasury Notes 3.12% 3.03 %
 Us 5yr Note (Cbt) Dec19 Xcvt 2 2.24 %
 United States Treasury Notes 1.5% 2.16 %
 Federated Bank Loan Core 1.87 %
 United States Treasury Notes 1.25% 1.53 %
 US 10 Year Note (CBT) Dec19 -3.86 %
Total 31.79 %

Fund Characteristics

Avg. Coupon 3.82 %
 Avg. Effective Maturity 7.6 Years
 Avg. Effective Duration 5.64 Years
 Avg. Credit Quality BBB
 Yield To Maturity 3.25 Years

Asset Allocation



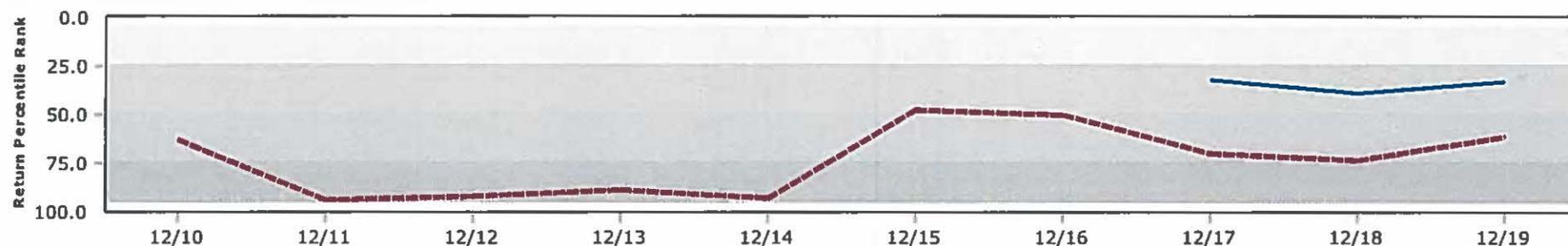
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	0.74	9.95	9.95	4.40	3.52	-	3.46	12/2014
Benchmark	0.18	8.72	8.72	4.03	3.05	3.75	3.02	
Peer Group Average	0.38	9.13	9.13	4.18	3.20	4.32	-	

Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
Fund	-0.86	4.39	4.58	-0.09	-	-	-
Benchmark	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Peer Group Average	-0.70	4.38	4.05	-0.46	5.52	-0.75	8.09

3 Year Rolling Percentile Ranking

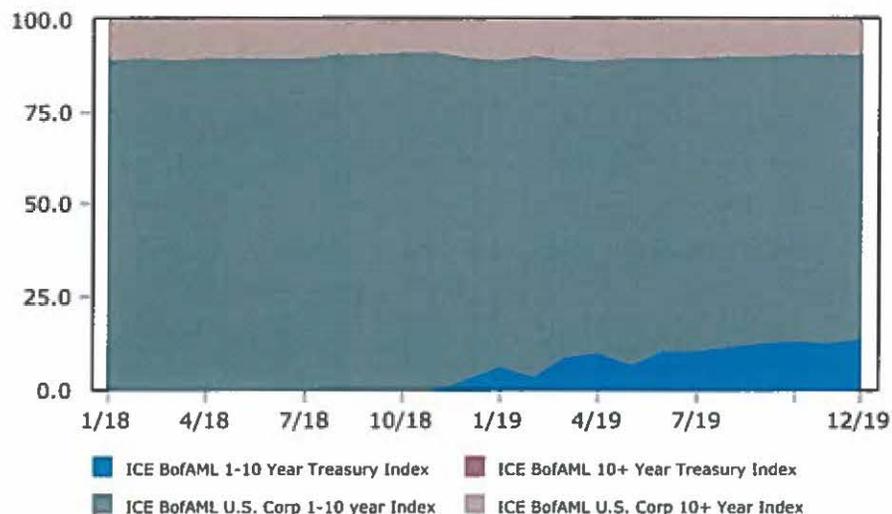


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
— Benchmark	10	0 (0%)	2 (20%)	4 (40%)	4 (40%)

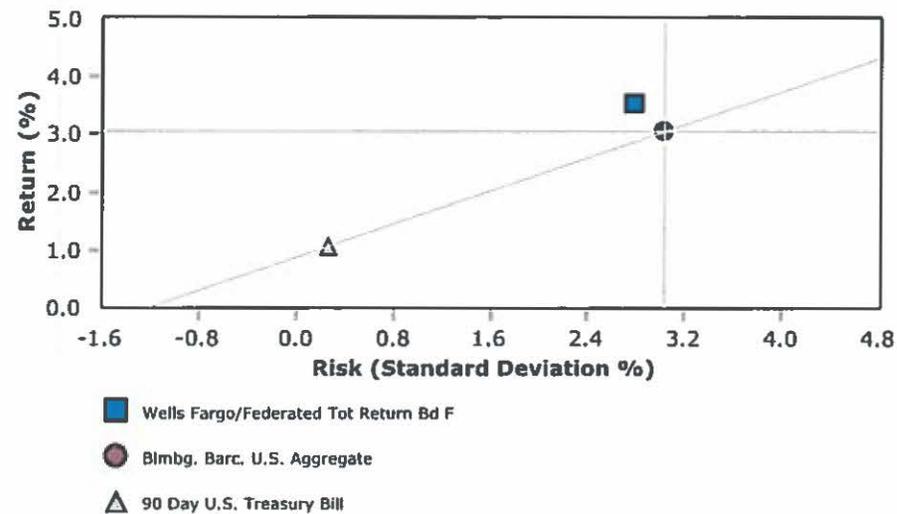
Wells Fargo/Federated Tot Return Bd F

As of December 31, 2019

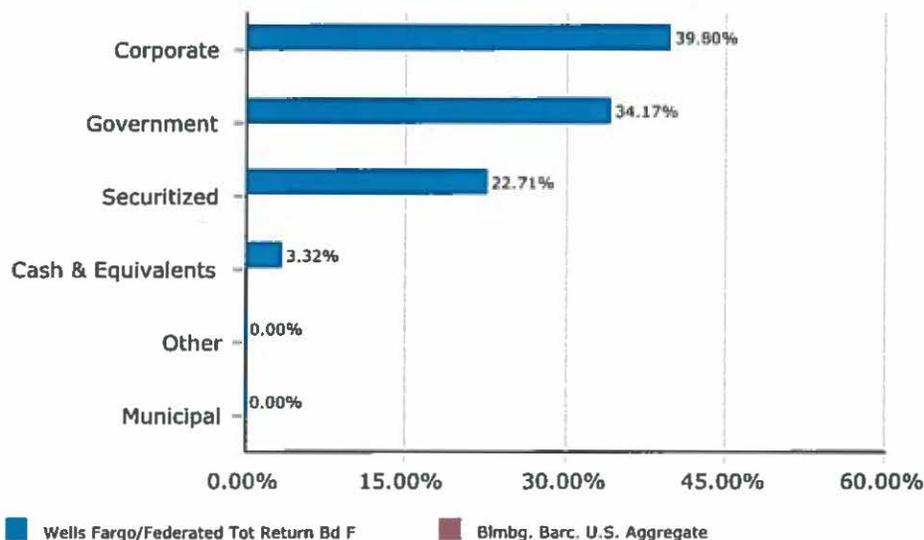
Style History (Dec-2014 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



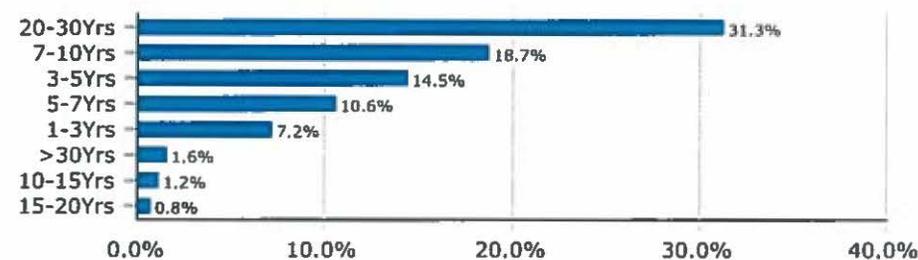
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/Federated Tot Return Bd F	Blmbg. Barc. U.S. Aggregate
Standard Deviation	2.79	3.04
Alpha	0.98	0.00
Consistency	55.00	0.00
Beta	0.83	1.00
R-Squared	0.81	1.00

Maturity Distribution (%)



Wells Fargo/Dodge & Cox Interm Bond F

As of December 31, 2019

Fund Information

Product Name : Wells Fargo/Dodge & Cox Interm Bond F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Intermediate Core-Plus Bond
 Benchmark : Blmbg, Barc. U.S. Aggregate
 Class Inception : 12/16/2014
 Portfolio Manager : Team Managed
 PM Tenure : 5 Years
 Total Assets : \$406 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 38%

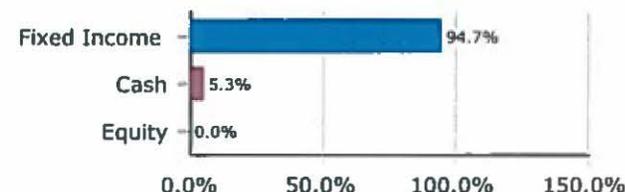
Top Ten Securities

United States Treasury Notes 2.38%
 Federal National Mortgage Asso 2.93 %
 Federal National Mortgage Asso 2.90 %
 SLC Student Loan Trust 2.28%
 Federal National Mortgage Asso 2.49 %
 Federal National Mortgage Asso 2.08 %
 United States Treasury Notes 1.62%
 Federal Home Loan Mortgage Cor 2.04 %
 Federal Home Loan Mortgage Cor 1.79 %
 United States Treasury Notes 1.75%
 SLM Student Loan Trust 2.45%
 SLM Student Loan Trust 1.68 %
 Federal National Mortgage Asso 1.38 %
 Federal National Mortgage Asso 1.32 %
Total 20.35 %

Fund Characteristics

Avg. Coupon 4.29 %
 Avg. Effective Maturity 8.04 Years
 Avg. Effective Duration 4.26 Years
 Avg. Credit Quality A
 Yield To Maturity 3.49 Years

Asset Allocation



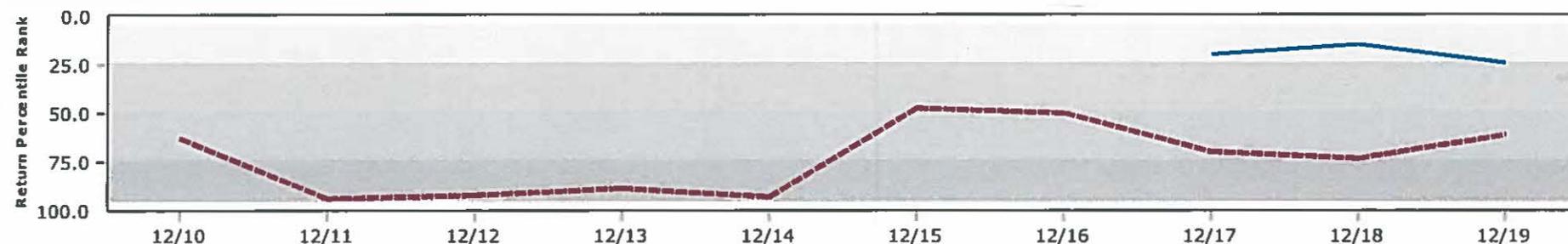
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	0.86	9.72	9.72	4.61	3.80	-	3.76	12/2014
Benchmark	0.18	8.72	8.72	4.03	3.05	3.75	3.02	
Peer Group Average	0.38	9.13	9.13	4.18	3.20	4.32	-	

Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
Fund	-0.12	4.47	5.90	-0.60	-	-	-
Benchmark	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Peer Group Average	-0.70	4.38	4.05	-0.46	5.52	-0.75	8.09

3 Year Rolling Percentile Ranking

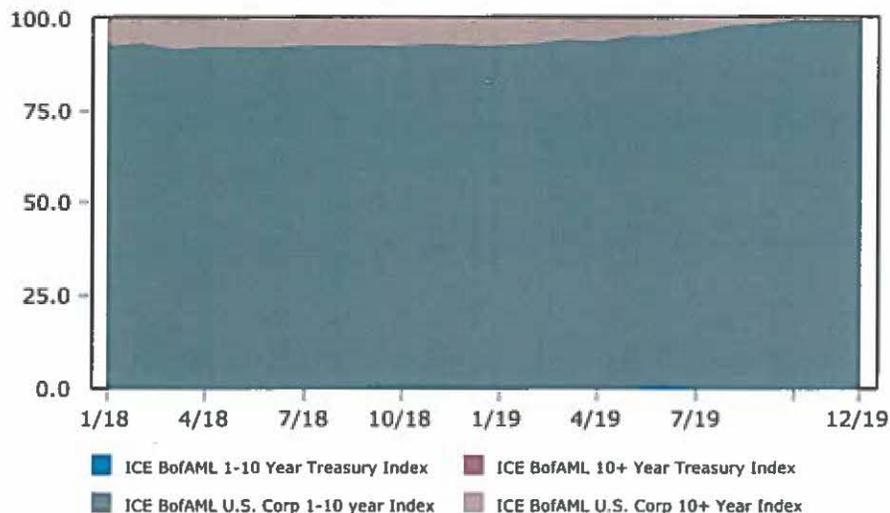


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
— Benchmark	10	0 (0%)	2 (20%)	4 (40%)	4 (40%)

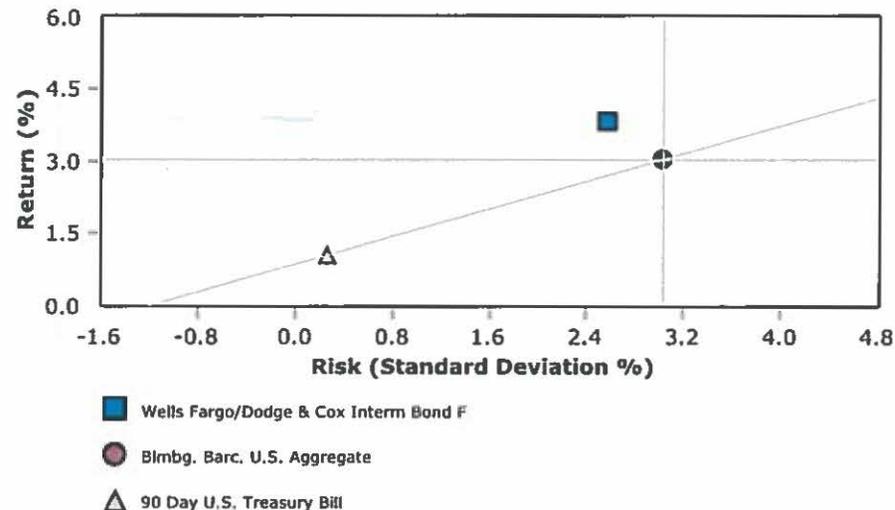
Wells Fargo/Dodge & Cox Interm Bond F

As of December 31, 2019

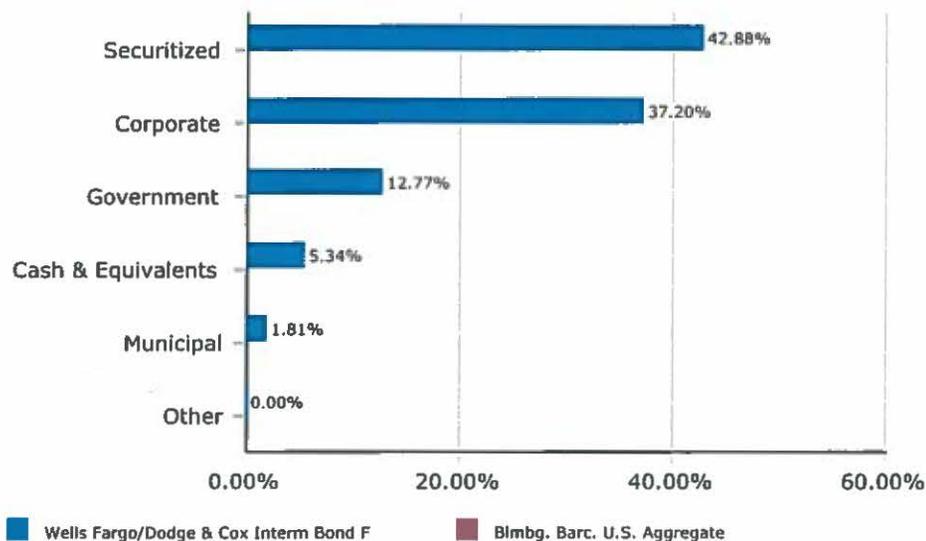
Style History (Dec-2014 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



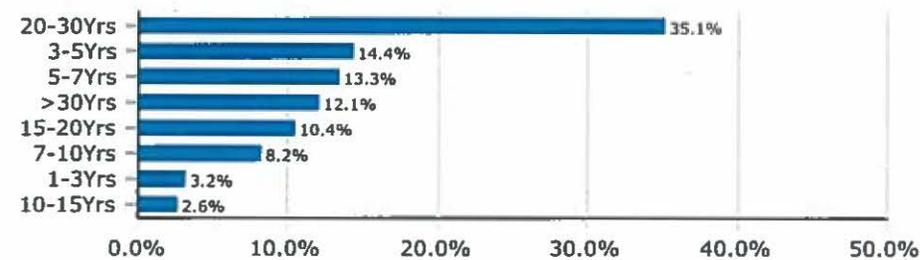
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/Dodge & Cox Interm Bond F	Blmbg. Barc. U.S. Aggregate
Standard Deviation	2.57	3.04
Alpha	1.70	0.00
Consistency	61.67	0.00
Beta	0.68	1.00
R-Squared	0.65	1.00

Maturity Distribution (%)



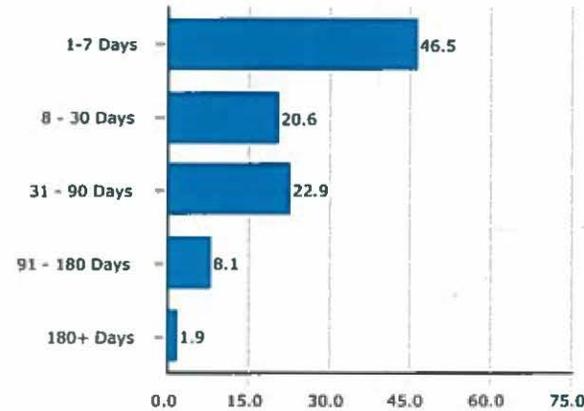
Wells Fargo/BlackRock S/T Investment F

As of December 31, 2019

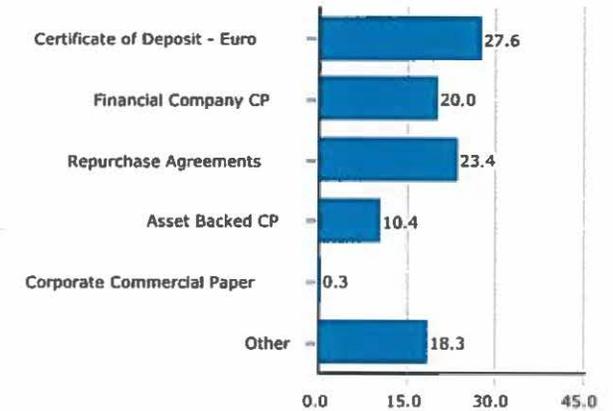
Fund Information

Product Name : Wells Fargo/BlackRock S/T Investment F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Lipper Instl Money Market Funds
 Benchmark : FTSE 3 Month T-Bill
 Class Inception : 08/23/2013
 Portfolio Manager : Team Managed
 PM Tenure : 38 Years 11 Months
 Total Assets : \$6,106 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.08%
 Net Expense : 0.08%
 Turnover : -

Maturity Distribution (%)



Composition Distribution (%)



Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	0.49	2.39	2.39	1.87	1.26	0.75	4.76	02/1981
Benchmark	0.46	2.25	2.25	1.65	1.05	0.56	4.16	
Peer Group Average	0.39	2.00	2.00	1.50	0.97	0.51	-	

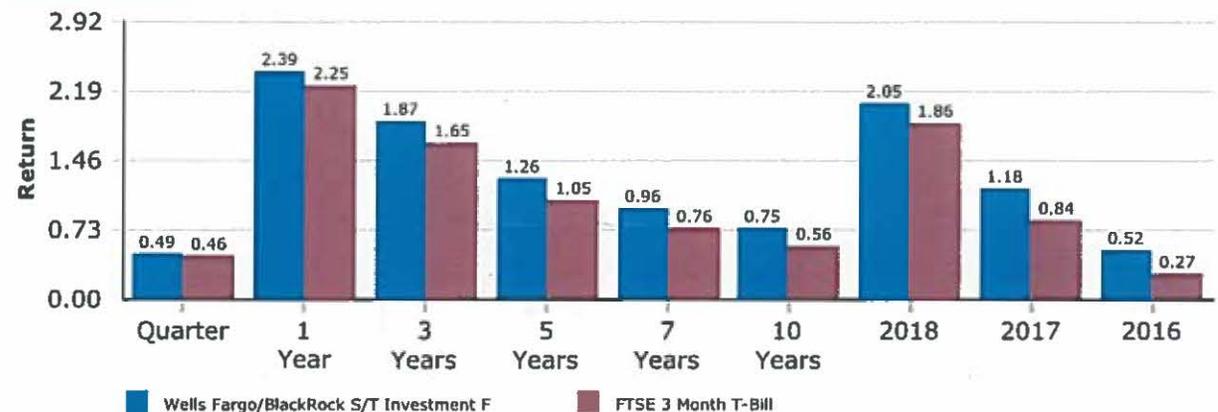
Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
Fund	2.05	1.18	0.52	0.20	0.17	0.22	0.26
Benchmark	1.86	0.84	0.27	0.03	0.02	0.06	0.09
Peer Group Average	1.74	0.74	0.25	0.05	0.02	0.03	0.07

Portfolio Characteristics

Weighted Average Maturity (Days) 81.0
 Weighted Average Life (Days) 33.0
 Daily Liquid Assets 39.9
 Weekly Liquid Assets 42.1

Performance



Index Characteristics

As of December 31, 2019

	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Gov't/Credit	Bloomberg Barclays Intermediate US Gov't/Credit	Bloomberg Barclays US Government Intermediate
Asset Allocation	% Weight	% Weight	% Weight	% Weight
Treasury	39.55	56.16	61.13	97.09
Government Related	5.73	8.14	8.00	2.91
Corporate	25.15	35.70	30.87	---
MBS	27.06	---	---	---
CMBS	2.04	---	---	---
ABS	0.45	---	---	---
Other	0.02	---	---	---
Total	100.00	100.00	100.00	100.00
Quality	AA/Aa1	AA-/Aa2	AA/Aa2	AA+/Aaa
Maturity	8.03	9.26	4.25	3.99
Duration	5.80	6.86	3.85	3.70

Source: Bloomberg Barclays

Index Characteristics

As of December 31, 2019

Economic Sector	S&P 500		Russell 1000		Russell 1000 Value		Russell 1000 Growth	
	%	QTD Return	%	QTD Return	%	QTD Return	%	QTD Return
Communication Services	10.39	9.00	9.91	9.22	8.15	6.80	11.57	10.89
Consumer Discretionary	9.75	4.47	9.98	5.47	5.88	4.10	13.84	6.03
Consumer Staples	7.20	3.51	6.69	3.54	8.87	3.50	4.64	3.62
Energy	4.35	5.49	4.12	5.76	8.21	5.74	0.26	6.35
Financials	12.95	10.47	13.19	9.87	23.88	10.00	3.12	8.90
Health Care	14.20	14.36	13.88	14.29	12.95	12.02	14.74	16.28
Industrials	9.05	5.53	9.47	5.65	9.69	8.92	9.27	2.65
Information Technology	23.20	14.40	23.06	14.11	6.27	12.20	38.87	14.41
Materials	2.65	6.38	2.78	6.44	4.31	8.08	1.34	1.76
Real Estate	2.93	-0.54	3.72	0.27	5.17	-0.02	2.36	0.89
Utilities	3.32	0.75	3.21	0.54	6.61	0.54	--	--
Unassigned	--	--	--	--	--	--	--	--
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	22,480.70		9,847.17		8,994.19		12,160.92	
Weighted Median	126,826.30		101,490.73		63,367.12		134,162.81	
Price/Earnings								
Weighted Harmonic Average	22.01		22.06		17.66		28.80	
Price/Book								
Weighted Harmonic Average	3.63		3.51		2.15		8.61	
Hist 3Yr EPS Growth								
Weighted Average	8.42		6.29		-5.22		17.02	

Source: FactSet

Index Characteristics

As of December 31, 2019

Economic Sector	S&P 400 Mid Cap		Russell Midcap		Russell Midcap Value		Russell Midcap Growth	
	%	QTD Return	%	QTD Return	%	QTD Return	%	QTD Return
Communication Services	1.94	3.82	4.29	7.38	3.86	11.21	4.94	3.19
Consumer Discretionary	13.41	7.75	11.32	6.37	9.11	8.29	14.68	4.60
Consumer Staples	2.90	3.03	4.08	4.99	4.68	6.49	3.16	1.79
Energy	2.10	12.27	3.94	10.01	5.73	10.55	1.23	6.35
Financials	16.55	5.16	12.86	7.35	18.39	7.11	4.45	8.97
Health Care	9.72	11.09	10.23	11.44	6.87	7.81	15.34	14.07
Industrials	15.96	8.39	13.85	7.84	11.80	9.32	16.95	6.33
Information Technology	15.57	11.20	17.98	11.17	7.61	11.46	33.75	11.07
Materials	6.07	6.89	5.16	7.17	6.74	9.40	2.75	-0.36
Real Estate	11.23	2.75	9.52	-0.11	13.98	-0.26	2.75	1.03
Utilities	4.55	-2.11	6.77	-0.11	11.23	-0.11	--	--
Unassigned	--	--	--	--	--	--	--	--
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	4,266.44		7,738.57		7,308.42		8,672.56	
Weighted Median	5,382.60		14,168.44		13,210.61		16,077.56	
Price/Earnings								
Weighted Harmonic Average	20.60		21.83		18.70		29.61	
Price/Book								
Weighted Harmonic Average	2.31		2.75		2.00		6.48	
Hist 3Yr EPS Growth								
Weighted Average	7.47		-6.09		-9.41		-0.97	

Source: FactSet

Index Characteristics

As of December 31, 2019

Economic Sector	Russell 2000		Russell 2000 Value		Russell 2000 Growth		Russell 3000 Growth	
	%	QTD Return	%	QTD Return	%	QTD Return	%	QTD Return
Communication Services	2.28	5.28	2.19	2.90	2.38	7.47	10.97	10.84
Consumer Discretionary	10.86	8.57	9.68	7.72	11.99	9.24	13.72	6.20
Consumer Staples	3.01	6.95	2.68	9.28	3.32	5.18	4.55	3.69
Energy	3.17	7.81	5.81	8.13	0.63	5.10	0.28	6.17
Financials	17.74	7.31	30.19	7.34	5.74	7.17	3.29	8.70
Health Care	18.18	22.29	5.37	17.61	30.52	23.13	15.77	17.09
Industrials	15.83	7.83	12.68	9.40	18.86	6.84	9.89	3.15
Information Technology	13.57	11.62	9.67	21.06	17.32	7.10	37.47	14.18
Materials	3.90	11.51	4.70	13.07	3.13	9.32	1.45	2.76
Real Estate	7.79	3.41	11.11	3.31	4.59	3.66	2.51	1.20
Utilities	3.67	-1.63	5.91	-1.65	1.51	-1.56	0.10	-1.56
Unassigned	--	--	--	--	--	--	--	--
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	784.99		703.77		919.71		1,864.05	
Weighted Median	2,244.54		1,940.63		2,519.19		127,352.92	
Price/Earnings								
Weighted Harmonic Average	18.69		14.87		26.56		28.69	
Price/Book								
Weighted Harmonic Average	2.10		1.38		4.28		8.09	
Hist 3Yr EPS Growth								
Weighted Average	4.09		1.20		7.92		16.71	

Source: FactSet

Index Characteristics

As of December 31, 2019

Economic Sector	MSCI EAFE		Country Allocations	Market Weight %	QTD Return in US Dollar
	%	QTD Return in US Dollar			
Communication Services	5.18	4.95	Australia	6.80%	4.40
Consumer Discretionary	11.57	9.40	Denmark	1.84%	13.08
Consumer Staples	11.26	1.96	France	11.42%	8.57
Energy	4.86	3.82	Germany	8.65%	9.88
Financials	18.55	8.43	Hong Kong	3.49%	7.47
Health Care	12.16	12.43	Italy	2.34%	8.12
Industrials	15.01	10.06	Japan	24.53%	7.68
Information Technology	7.06	12.65	Netherlands	3.97%	7.42
Materials	7.12	10.59	Singapore	1.28%	7.53
Real Estate	3.50	4.35	Spain	2.84%	5.96
Utilities	3.73	5.30	Sweden	2.68%	13.34
Unassigned	--		Switzerland	9.33%	7.65
Total	100.00		United Kingdom	16.47%	9.99
			Other	4.36%	
			Total	100.00%	
Market Capitalization					
Median	7,894.22				
Weighted Median	32,316.34				
Price/Earnings					
Weighted Harmonic Average	15.81				
Price/Book					
Weighted Harmonic Average	1.69				
Hist 3Yr EPS Growth					
Weighted Average	-1.37				

Source: FactSet

Index Characteristics

As of December 31, 2019

Economic Sector	MSCI Emerging Markets		Country Allocations	Market Weight %	QTD Return in US Dollar
	%	QTD Return in US Dollar			
Communication Services	11.03	9.74	Brazil	7.47%	14.45
Consumer Discretionary	14.18	17.22	China	34.24%	14.82
Consumer Staples	6.30	2.74	India	8.63%	5.75
Energy	7.39	10.12	Indonesia	1.93%	7.07
Financials	24.24	10.04	Korea	11.72%	13.71
Health Care	2.84	15.39	Malaysia	1.81%	3.14
Industrials	5.30	8.02	Mexico	2.28%	6.32
Information Technology	15.69	18.95	Russia	3.92%	17.06
Materials	7.38	12.79	Saudi Arabia	2.59%	3.68
Real Estate	3.01	17.89	South Africa	4.74%	13.56
Utilities	2.63	4.69	Taiwan	11.70%	17.95
Unassigned	--		Thailand	2.58%	-0.74
Total	100.00		Total	100.00%	
Market Capitalization					
Median	1,703.96				
Weighted Median	12,854.85				
Price/Earnings					
Weighted Harmonic Average	14.41				
Price/Book					
Weighted Harmonic Average	1.70				
Hist 3Yr EPS Growth					
Weighted Average	12.98				

Source: FactSet

Index Characteristics

As of December 31, 2019

Economic Sector	MSCI AC World exUS		Country Allocations	Market Weight %	QTD Return in US Dollar
	%	QTD Return in US Dollar			
Communication Services	6.65	7.07	Australia	4.47%	4.40
Consumer Discretionary	11.79	11.59	Brazil	2.06%	14.45
Consumer Staples	9.43	1.96	Canada	6.67%	5.06
Energy	6.52	6.66	China	9.42%	14.82
Financials	21.43	8.23	Denmark	1.21%	13.08
Health Care	8.86	12.55	France	7.51%	8.57
Industrials	11.94	9.68	Germany	5.69%	9.88
Information Technology	9.39	15.47	Hong Kong	2.31%	7.52
Materials	7.39	10.93	India	2.38%	5.75
Real Estate	3.19	7.46	Italy	1.54%	8.12
Utilities	3.41	4.92	Japan	16.14%	7.68
Unassigned	--		Korea	3.23%	13.71
Total	100.00		Netherlands	2.61%	7.42
			Russia	1.08%	17.06
Market Capitalization			South Africa	1.31%	13.56
Median	3,500.18		Spain	1.87%	5.96
Weighted Median	27,273.99		Sweden	1.76%	13.34
			Switzerland	6.14%	7.65
Price/Earnings			Taiwan	3.22%	17.95
Weighted Harmonic Average	15.33		United Kingdom	10.84%	9.99
			Other	8.54%	
Price/Book			Total	100.00%	
Weighted Harmonic Average	1.70				
Hist 3Yr EPS Growth					
Weighted Average	1.73				

Source: FactSet

Definitions

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Average Credit Quality is the average of all credit quality positions for a fund's bond holdings. U.S. Government bonds carry the highest credit rating, while bonds issued by speculative or bankrupt companies usually carry the lowest credit ratings. Anything at or below BB is considered a high-yield or "junk" bond.

Average Effective Maturity is a weighted average of all the effective maturities of the bonds in a portfolio. Effective maturity takes into consideration mortgage prepayments, puts, calls, adjustable coupons, and other features of individual bonds and is thus a more accurate measure of interest-rate sensitivity. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

Batting Average is the ratio between the number of periods where the manager outperforms a benchmark and the total number of periods.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. (A bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, for which maturity and duration are equal.

Geometric Mean of the Market Capitalization defines the overall "size" of a stock fund's portfolio for all of the stocks owned. Calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization. For example, if a fund currently held equal stakes in three stocks, with market capitalizations of \$2 billion, \$10 billion, and \$25 billion, the geometric mean would equal: $(\$2 \text{ billion}^{1/3}) * (\$10 \text{ billion}^{1/3}) * (\$25 \text{ billion}^{1/3}) = \7.94 billion . This number is different from the fund's median market cap--the capitalization of the median stock in its portfolio. The geometric mean better identifies the portfolio's "center of gravity." That is, it provides more accurate insight into how market trends (as defined by capitalization) might affect the portfolio.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

Market Capitalization Breakdown uses the 5000 largest domestic stocks in the Morningstar equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Mid, the next 30% are Small, and the remaining 50% are Micro. Stocks outside of the largest 5000 are also classified as Micro.

P/B Ratio of a company relates the per-share market price of the company's stock to its per-share book value, the historical accounting value of the company's tangible assets. This figure may not always represent the real value of a company because it excludes such intangible assets as patents and trademarks. A high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets. A low P/B ratio would indicate that the stock is a bargain, priced below what the company's assets could be worth if liquidated.

P/E Ratio relates the price of the stock to the per-share earnings of the company. A high P/E generally indicates that the market will pay more to obtain the company because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E indicates that the market has less confidence that the company's earnings will increase, and therefore will not pay as much for its stock.

Returns can be displayed in a variety of ways. The most common are termed as "cumulative" or "annualized" returns. Monthly returns for a fund or benchmark are compounded to derive a cumulative return (i.e. quarter-to-date, year-to-date, etc.). Typically returns greater than 1-year are annualized in order to provide the ability to display the average annual return over a specified period of time (i.e. last 3 years).

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually the 3 month Treasury bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is an analog to the Sharpe ratio, with the standard deviation replaced by the downside deviation.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Market Index Descriptions

Bloomberg Barclays U.S. Govt 1-3 Year includes U.S. Treasury and Agency obligations with maturities of 1 to 3 years.

Bloomberg Barclays Intermediate Gov't Bond is composed of U.S. government securities with maturities in the 1- to 10- year range, including securities issued by the U.S. Treasury and U.S. government agencies.

Bloomberg Barclays U.S. Aggregate Bond is composed of the BBgBarc U.S. Govt/Credit Idx and the Bloomberg Barclays U.S. Mortgage-Backed Securities Idx, and includes Treasury Issues, agency issues, corporate bond issues, and mortgage-backed securities.

Bloomberg Barclays U.S. Gov't/Credit Bond consists of investment-grade corp bonds and U.S. Treasury/agency issues with maturities greater than one year.

Bloomberg Barclays U.S. Intermediate Gov't/Credit Bond consists of investment-grade corporate bonds and U.S. Treasury/agency issues with maturities greater than one year and less than 10 years.

Bloomberg Barclays U.S. Intermediate Credit is composed of investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Bloomberg Barclays U.S. Long Gov't/Credit includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.

Bloomberg Barclays U.S. Long Treasury includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value.

Bloomberg Commodity Index is a broadly diversified index of commodity futures on 20 physical commodities, subdivided into energy, U.S. agriculture, livestock, precious metals, and industrial metals sectors. Commodity weights are derived in a manner that attempts to fairly represent the importance of a diversified group of commodities to the world economy.

Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the USD-denominated leveraged loan market.

Dow Jones U.S. Select REIT Index tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

FTSE 3-Month Treasury Bill represents monthly return equivalents of yield averages of the last 3-Month Treasury Bill issues.

FTSE Developed Core Infrastructure is comprised of publicly-listed companies from the core sectors transportation, telecom, and energy across global developed markets, which generate a minimum of 65% of their revenue from infrastructure.

FTSE EPRA/NAREIT Global is designed to track the performance of listed real estate companies and REITs in both developed and emerging markets.

ICE BofAML Global Broad Market ex-US tracks performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities.

ICE BofAML High Yield Master is a market capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market.

JPM GBI-EM Global Diversified is a comprehensive global local emerging markets index that consists of regularly traded, liquid fixed-rate, domestic currency government bonds.

JPM GBI Global ex US measures the performance of major non-U.S. developed market bonds.

JPM EMBI Global Diversified is a market-capitalization weighted, total-return index tracking the traded market for USD-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

MSCI ACWI ex US is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 22 developed and 24 emerging markets.

MSCI EAFE (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 21 developed markets, excluding the US & Canada.

MSCI AC World IMI Core Real Estate Index (Net) is a free float-adjusted market capitalization index that consists of large, mid and small- cap stocks across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries* engaged in the ownership, development and management of specific core property type real estate.

MSCI Emerging Markets is a free float-adjusted market capitalization index that is designed to measure equity market performance of 23 emerging market countries.

Russell 1000 includes the 1,000 largest companies in the Russell 3000 Index, and represents 92% of the U.S. equities market.

Russell 1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 measures the performance of the 2,000 smallest companies in the Russell 3000@ Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Growth measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 measures the performance of the 3,000 largest publicly-traded U.S. companies, based on market capitalization, and measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market.

Russell 3000 Growth is based on the Russell 3000 index. It includes companies that display signs of above average growth, such as higher price-to-book and forecasted earnings.

Russell 3000 Value is based on the Russell 3000 Index, Included are stocks from the Russell 3000 Index with lower price-to-book ratios and lower expected growth rates.

Russell MidCap measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000@ Index.

Russell MidCap Growth measures the performance of those Russell MidCap Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell MidCap Value measures the performance of those Russell MidCap Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market. Returns assume reinvestment of dividends and capital gain distributions.

S&P MidCap 400 is a market capitalization-weighted index that measures the performance of the mid-size company segment of the U.S. market, which represents approximately 7% of the U.S. equity markets.

* You cannot invest directly in an index.

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