



TRUMBULL POLICE PENSION BOARD

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AGENDA

Special Meeting

Police Pension Board Special Meeting
Tuesday, June 9, 2020 at 5:00 PM

Join the meeting online:

<https://zoom.us/j/99323022162?pwd=WmlrOXlhU2JSVmdUbHZLT3ZhWEk0dz09>

Webinar ID: 993 2302 2162

Password: 827755

Join by telephone: (301) 715-8592 / Webinar ID: 993 2302 2162

1. Call Meeting to Order
2. Quarterly Report Update from Michael Quirini, Wells Fargo
3. Discussion and Approval of Invoice from Reid and Riege, P.C. RE Domestic Relations Order
4. Approval of February 11, 2020 Special Trumbull Police Pension Board Minutes
5. Approval of Retiree Pension Adjustments – Escalator Increase – Effective July 1, 2019 to June 30, 2020
6. Approval of Retroactive Pay – One Time Special Disbursement Amounts – July 1, 2019 to May 31, 2020
7. Adjournment

Item 2

WELLS
FARGO

vmunoz@trumbull-ct.gov

 Authenticated by wells Fargo.com  Valid Signature

From: michael.quirini@wellsfargo.com
To: vmunoz@trumbull-ct.gov
Cc: gina.acri@wellsfargo.com
Sent: Apr 30, 2020 10:13:12 PM UTC
Subject: Quarterly Performance Report
Attached: Trumbull Police Pension Plan 1Q20.pdf (2,596 kb)

Good Evening Vivian,

Attached to this e-mail is the quarterly performance report which we will cover on our call on May 26th.

Additionally, here is a brief financial market commentary that I came across from Eaton Vance that nicely captures the key events that transpired during the first quarter. Please share this information with the rest of the committee members.

Financial markets were extremely volatile in the first quarter as the coronavirus outbreak that started in China spread around the world. To contain the disease, U.S. and foreign authorities implemented social-distancing measures that shut down large parts of the global economy and triggered a sell-off in risk assets. Policymakers added massive amounts of stimulus to prevent the health crisis from becoming an economic crisis — efforts that helped stabilize markets near the end of March. Nonetheless, risk assets finished the period with steep losses.

During the quarter, the Federal Reserve took aggressive steps to support the smooth functioning of markets and keep credit flowing to consumers and businesses. The Fed cut interest rates 1.5% to between 0.0%-0.25%, launched an open-ended quantitative easing program and established several new lending facilities. Outside the U.S., central banks in over 50 countries cut rates. The European Central Bank and Bank of Japan held rates steady but expanded their asset purchase programs. On the fiscal front, Congress passed a \$2 trillion stimulus bill — the largest stimulus package in U.S. history. The U.K., Germany and Japan, among other nations, also announced increases in government spending.

First-quarter losses were widespread, with U.S. and international equity indexes registering some of the weakest returns. Higher-yielding income sectors, including local-currency and U.S. dollar-denominated emerging-market debt, were generally more resilient than stocks but still posted sizeable losses. The U.S. Treasury market advanced, as did the price of gold. However, a collapse in oil prices contributed to a significant decline in the broad commodity market. The U.S. dollar strengthened against most foreign currencies.

From a portfolio performance perspective, it was a particularly difficult quarter given the Covid 19 pandemic and the ensuing chaos in the markets. The markets were down by quite a bit on the quarter and your portfolio tracked the benchmarks pretty closely. However, they slightly underperformed (-13.38% vs -13.00%). Interestingly, most of the underperformance occurred in the fixed income portion of the portfolio where we have historically outperformed. With the exception of the international component of the equity portion of your portfolio, all of the other components outperformed their benchmarks.

If you have any questions or need additional information between now and our meeting, just let me know.

Thank you,

Michael Quirini, CFA
Vice President
Sr. Portfolio Manager

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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 34.06%	Real Estate 35.97%	Emerging Markets 39.38%	Government Treasury 35.04%	Emerging Markets 78.51%	Real Estate 28.60%	Government Treasury 45.93%	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 9.66%	Large Cap 31.49%
	Commodities 21.36%	Emerging Markets 32.16%	Commodities 16.23%	Intl Bonds 21.40%	High Yield 56.26%	Small Cap 26.85%	Real Estate 9.24%	Mid Cap 17.88%	Mid Cap 33.50%	Government Treasury 25.97%	Large Cap 1.38%	Mid Cap 20.74%	Intl Stocks 25.01%	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 23.54%	Small Cap 18.37%	Intl Stocks 11.17%	Cash 1.50%	Intl Stocks 31.78%	Emerging Markets 10.88%	Intl Bonds 5.93%	Intl Stocks 17.32%	Intl Stocks 22.70%	Asset Allocation 10.62%	Intermediate Bond 0.55%	Large Cap 11.96%	Mid Cap 16.24%	Government Treasury -1.81%	Small Cap 25.53%
	Mid Cap 12.55%	Large Cap 15.79%	Government Treasury 7.81%	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 9.27%	Cash 6.65%	Commodities 11.77%	Small Cap 14.65%	High Yield -2.26%	Asset Allocation 22.18%
	Government Treasury 6.91%	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 -0.91%	Emerging Markets 13.10%	Asset Allocation 14.01%	Asset Allocation -2.35%	Intl Stocks 23.01%
	Large Cap 8.91%	Asset Allocation 11.17%	Intermediate Bond 6.97%	Small Cap -33.79%	Large Cap 26.26%	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 6.92%	Large Cap -4.38%	Emerging Markets 18.33%
	Small Cap 4.55%	Mid Cap -0.32%	Asset Allocation 6.72%	Commodities -35.65%	Commodities 14.91%	Asset Allocation 12.13%	Cash 0.66%	Asset Allocation 11.31%	Cash 0.66%	High Yield 2.44%	Mid Cap -2.18%	Real Estate 7.24%	Government Treasury 8.53%	Real Estate -4.84%	Government Treasury 24.93%
	Asset Allocation 4.01%	Intl Bonds 0.64%	Large Cap 7.49%	Mid Cap -36.23%	Asset Allocation 18.40%	Government Treasury 0.39%	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 1.01%	Cash 6.76%	Cash 1.74%	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 1.65%	Real Estate 4.18%	Mid Cap -11.98%	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 -12.16%	Intl Bonds 0.95%	Intl Bonds -5.06%	Intl Bonds -2.53%	Intl Bonds -6.84%	Government Treasury 1.33%	Intermediate Bond 3.54%	Commodities -1.25%	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 5.21%
Worst	Intl Bonds -9.24%	Government Treasury 1.85%	Real Estate -17.55%	Emerging Markets -53.33%	Government Treasury -27.92%	Cash 0.10%	Emerging Markets -10.42%	Commodities -1.00%	Government Treasury -12.16%	Commodities -17.01%	Commodities -24.66%	Cash 0.27%	Cash 0.64%	Emerging Markets 14.58%	Cash 0.79%

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-88gBarc 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:

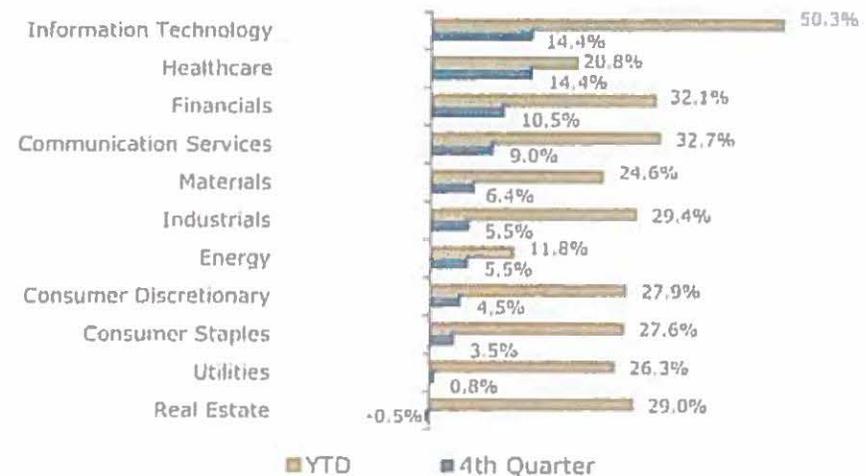
- U.S. equities posted solid returns for the fourth quarter.
- Small caps was the best-performing U.S. equity class for the quarter.
- Most sectors for the S&P 500 Index had positive returns for the quarter, led by Information Technology, Health Care and Financials (+14.4%, +14.4%, +10.5%, respectively).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

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:

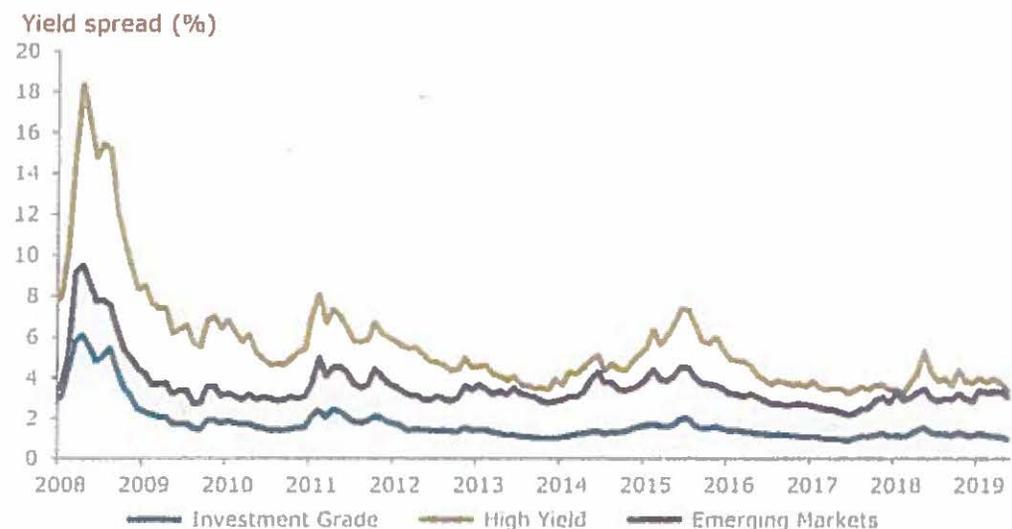
- Local-currency sovereign bonds rose last quarter by 5.4% outperforming dollar-denominated bonds, which increased with a return of 2.1%

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



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.

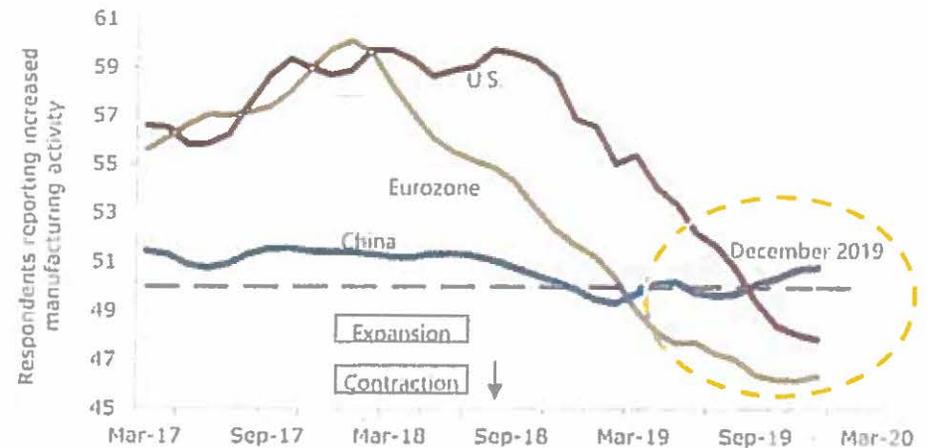
Please see disclosures at the end of the report for index definitions.

U.S. Economic Overview

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



% of respondents reporting increased manufacturing activity; three month moving averages.
Sources: Markit, Institute for Supply Management, January 6, 2020.

Sentiment diverges in the fourth quarter

Survey Level Index



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.

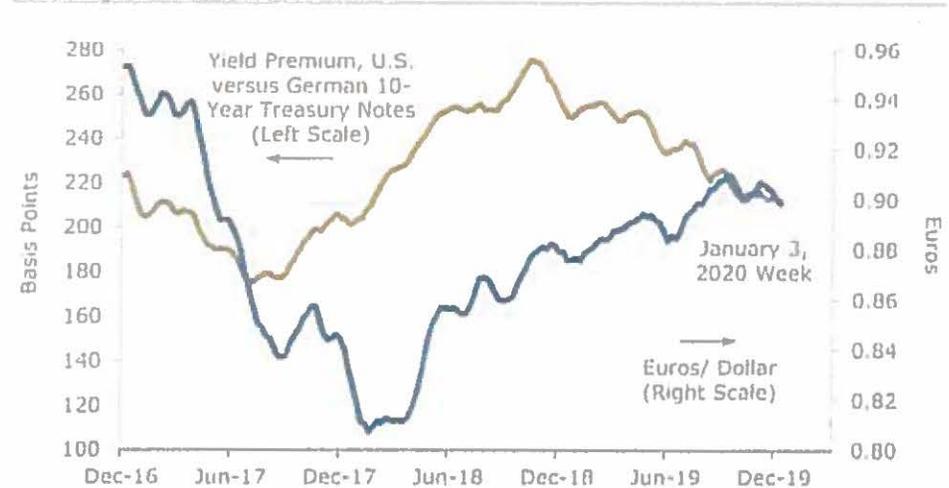
Europe

- 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.

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.

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.

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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Investment and Insurance Products:  NOT FDIC Insured  NO Bank Guarantee  MAY Lose Value

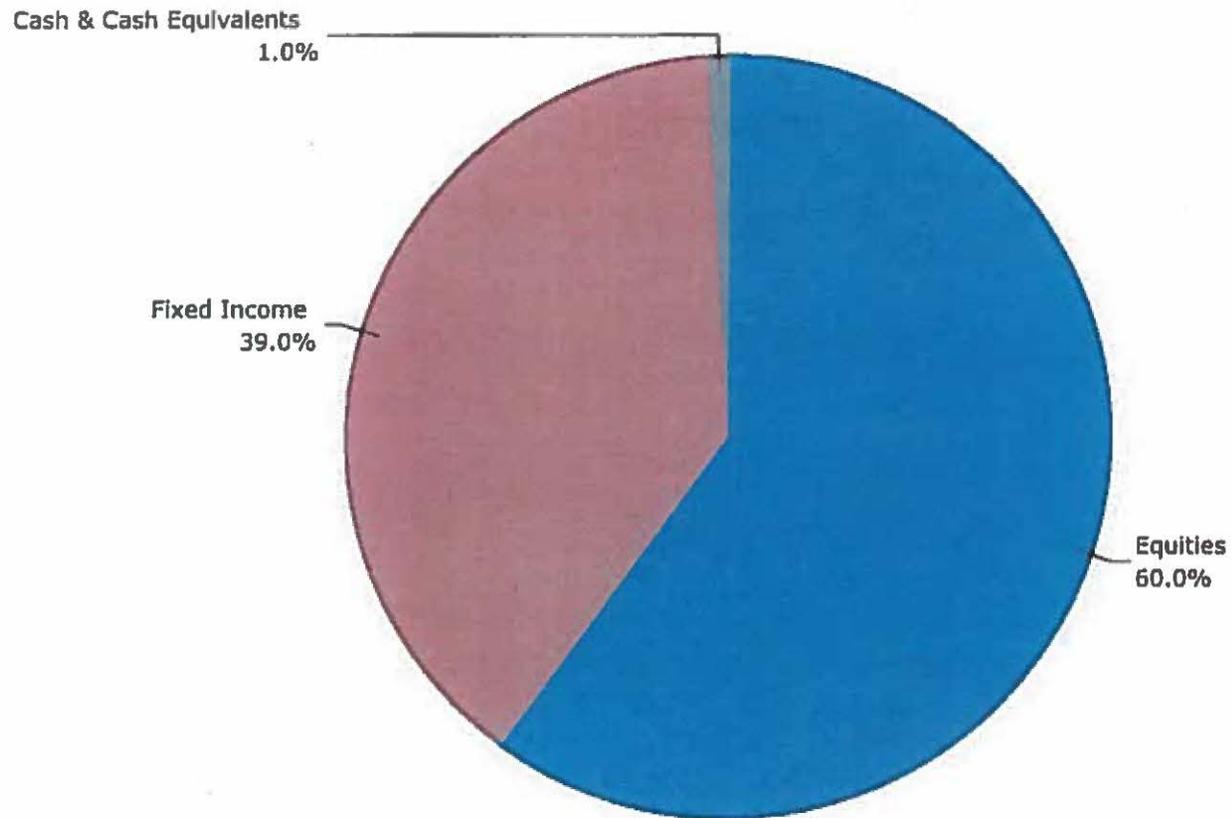
Cash Flow

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	--	--	--	--
Equities - Total	43,936,486.67	60.03	100.00	--	--	--	--
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	--	--	--
Fixed Income - Total	28,526,810.20	38.98	--	100.00	--	--	--
Cash & Cash Equivalents	--	--	--	--	--	--	--
Wells Fargo/BlackRock S/T Investment F	737,769.86	1.01	--	--	--	100.00	--
Cash & Cash Equivalents - Total	737,769.86	1.01	--	--	--	100.00	--
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	

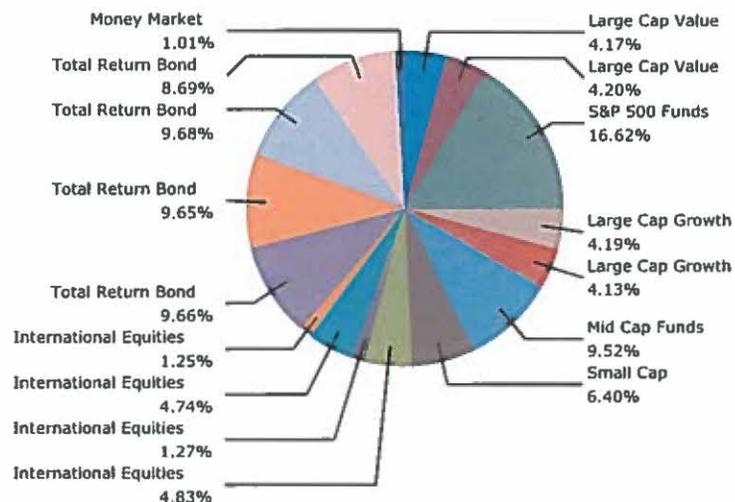
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Since Inception returns as of first full month of performance.

Trumbull Police Benefit Fund

Asset Allocation & Investment Performance

As of April 30, 2020

Asset Allocation



Current Market Value Actual Allocation (%)

Equities

Wells Fargo/MFS Value F	\$2,853,621	4.17
Wells Fargo/TRP Instl Eq Inc Mgd F	\$2,873,477	4.20
Wells Fargo/BlackRock S&P500 Idx F	\$11,362,696	16.62
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	\$2,862,732	4.19
Wells Fargo/Voya Large-Cap Growth CIT F	\$2,822,538	4.13
Wells Fargo/BlackRock S&P MidCap Idx F	\$6,509,700	9.52
Wells Fargo/Multi-Manager Sm Cap F	\$4,375,443	6.40
Wells Fargo/BlackRock Intl Eq Idx F	\$3,300,948	4.83
Invesco Oppenheimer Developing Mkts R6	\$865,707	1.27
American Funds Europacific Growth R6	\$3,240,574	4.74
Invesco Developing Markets R5	\$855,612	1.25
Wells Fargo/Causeway Intl Value F	-	0.00

Fixed Income

Wells Fargo/Dodge & Cox Interm Bond F	\$6,606,338	9.66
Wells Fargo/Federated Tot Return Bd F	\$6,601,521	9.65
Metropolitan West Total Return Bd I	\$6,616,264	9.68
Wells Fargo/BlackRock US Agg Bd Idx F	\$5,944,925	8.69

Cash & Cash Equivalents

Wells Fargo/BlackRock S/T Investment F	\$691,693	1.01
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Investment Performance

	1 Month	1 Qtr	FYTD	Total 1 Year	3 Years	5 Years	10 Years	\$68,383,790 Since Inception	100.00 Inception Date
Trumbull Police Benefit Fund - Net	8.29	-6.15	-6.20	0.94	5.40	5.23	-	5.45	01/01/2015
Trumbull Police Benefit Fund - Gross	8.37	-6.08	-6.07	1.22	5.67	5.50	-	5.70	01/01/2015
Trumbull Police Benefit Fund Custom Benchmark	7.98	-6.20	-6.05	1.42	5.57	5.33	-	5.51	01/01/2015
Equities	12.11	-12.49	-13.53	-5.78	4.97	5.78	-	6.19	01/31/2015
Russell 1000 Value Index	11.24	-16.70	-18.49	-11.01	1.42	3.90	8.54	3.70	01/01/2015
S&P 500 Index	12.82	-9.26	-9.29	0.86	9.04	9.12	11.69	8.92	01/01/2015
Russell 1000 Growth Index	14.80	-3.54	-1.39	10.84	15.69	13.34	14.41	13.36	01/01/2015
S&P MidCap 400 Index	14.18	-17.58	-19.73	-14.94	-0.03	3.58	8.86	4.06	01/01/2015

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	-	-	-	-	-	-
Bimbg. 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	-	-	-	-	-	-
Bimbg. 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	
Bimbg. 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	Star 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

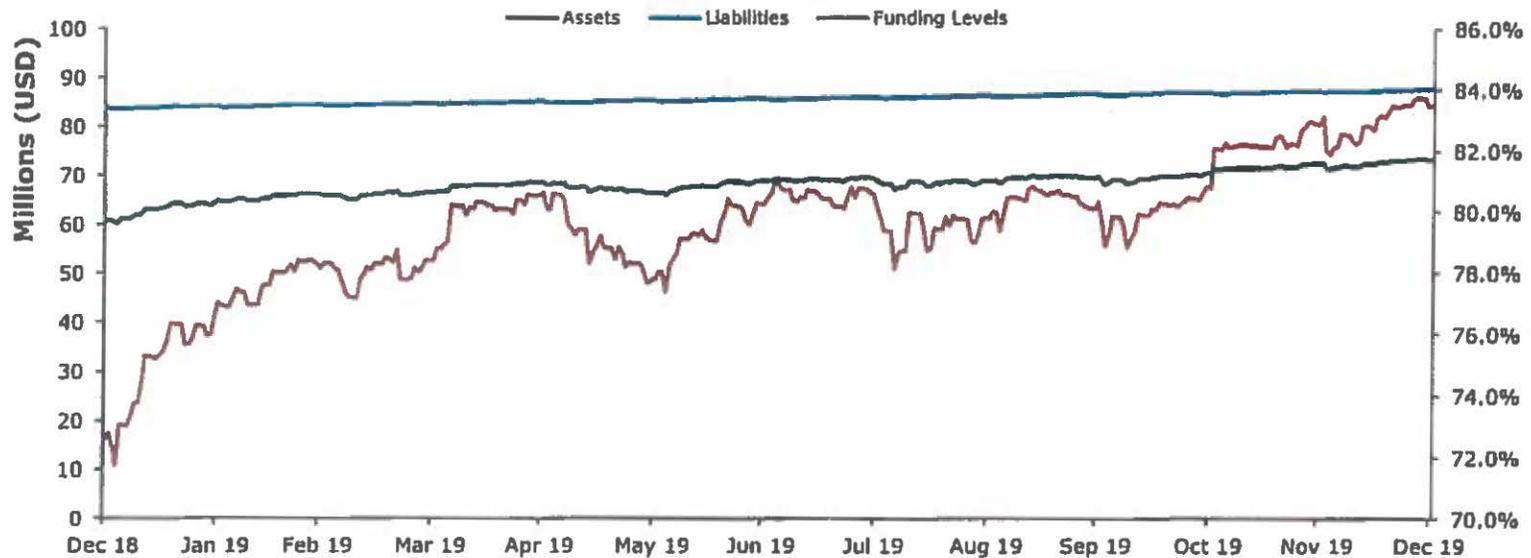
All data is as of the 12/31/2019 unless otherwise specified.

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



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%

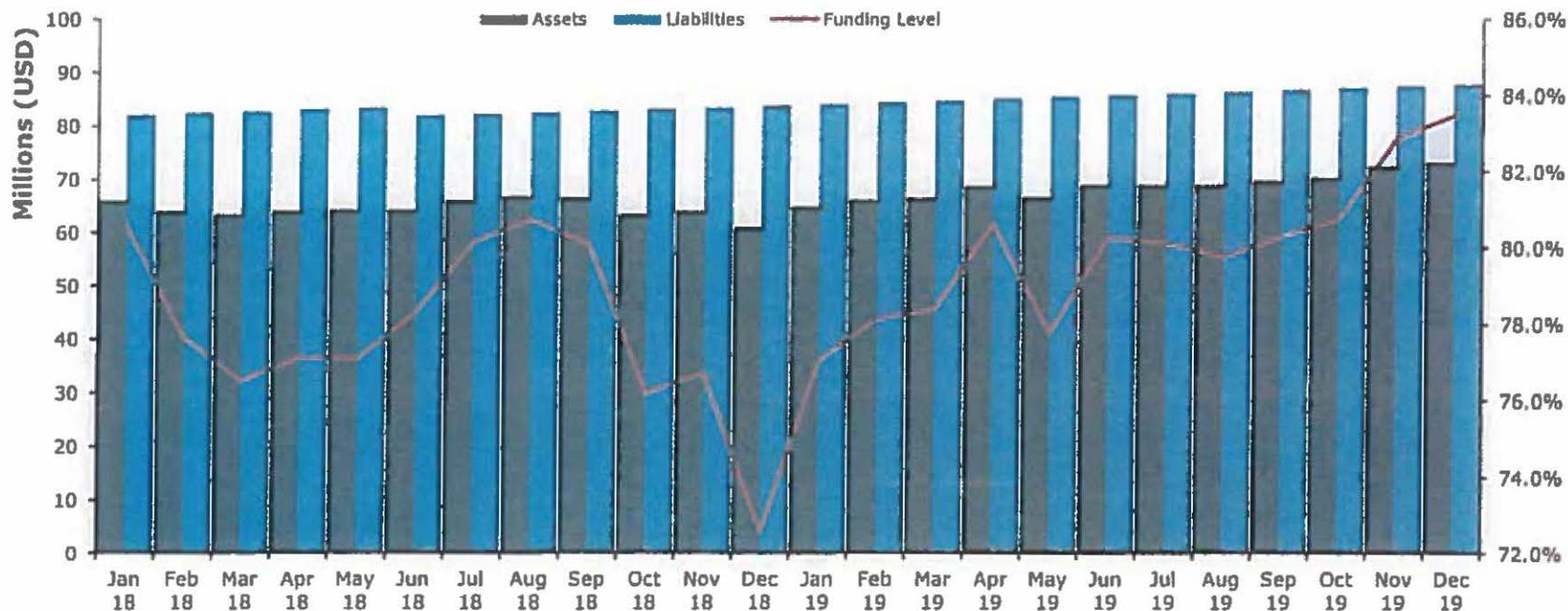


Combined Movement - SEDR

	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 %

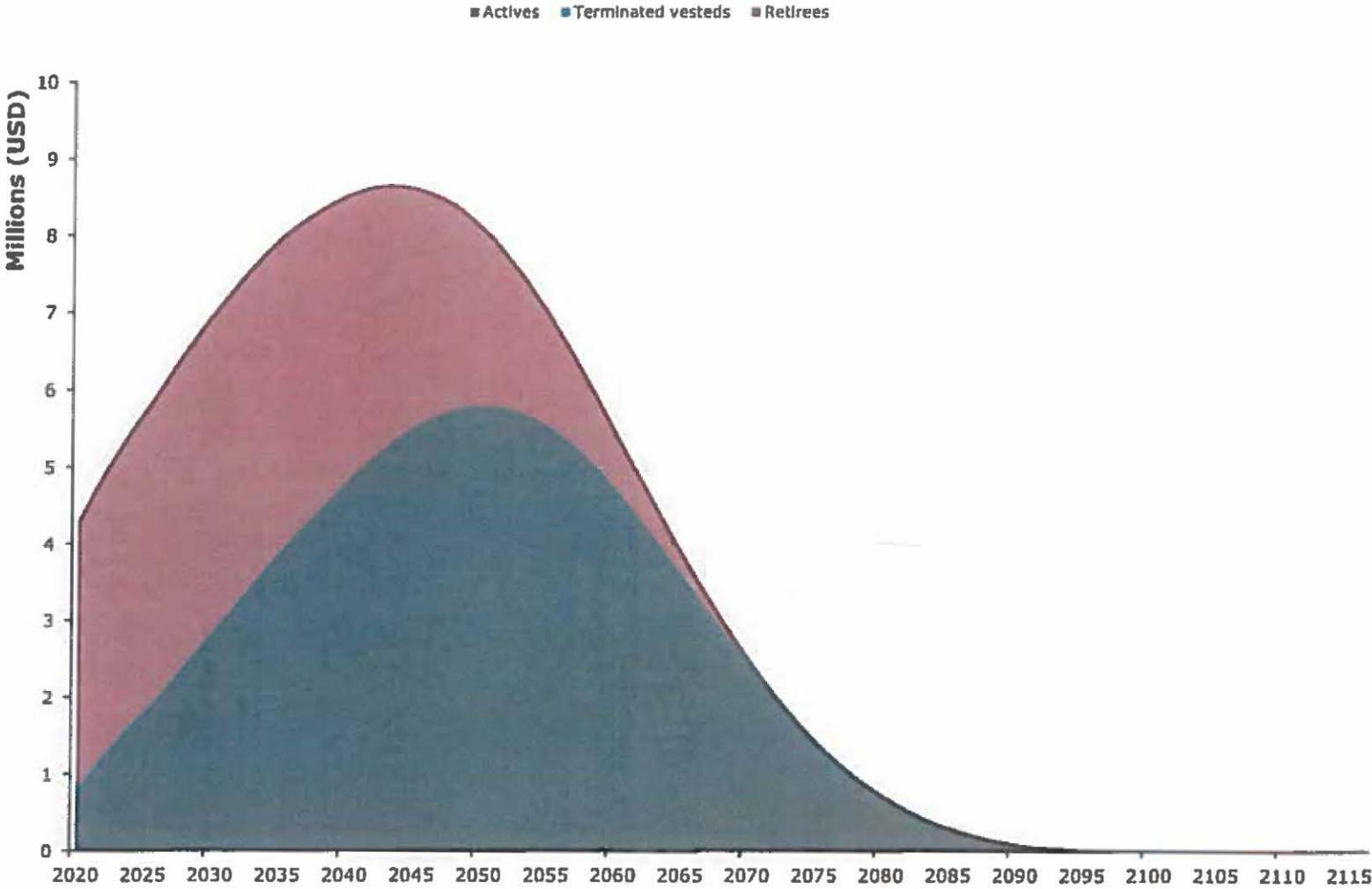
Description	Liabilities	Assets	Net
Valuation as at 9/30/2019	86,686,047	69,611,443	(17,074,604)
Expected contributions, expenses and benefit accrual	290,410	769,244	478,834
Movement due to changes in interest rates, inflation rates and credit spreads	6,776	(243,942)	(250,716)
Passage of time	1,572,134	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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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%

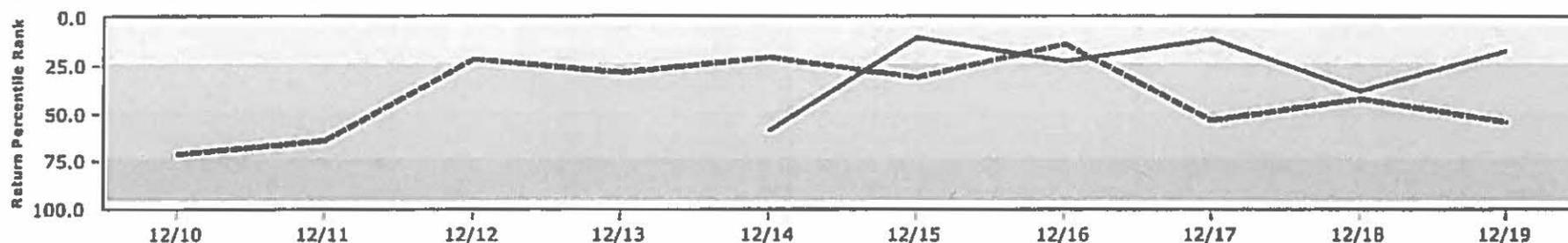
Trailing Performance

	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

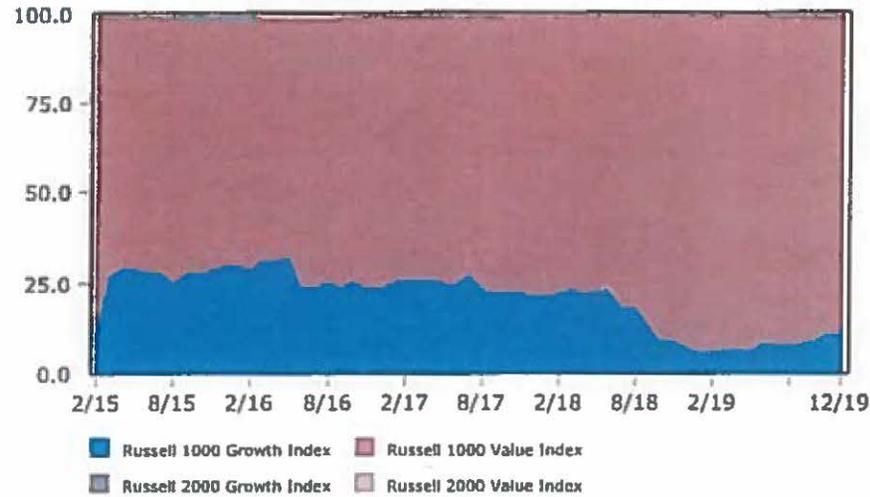


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	6	4 (67%)	1 (17%)	1 (17%)	0 (0%)
— Benchmark	10	3 (30%)	3 (30%)	4 (40%)	0 (0%)

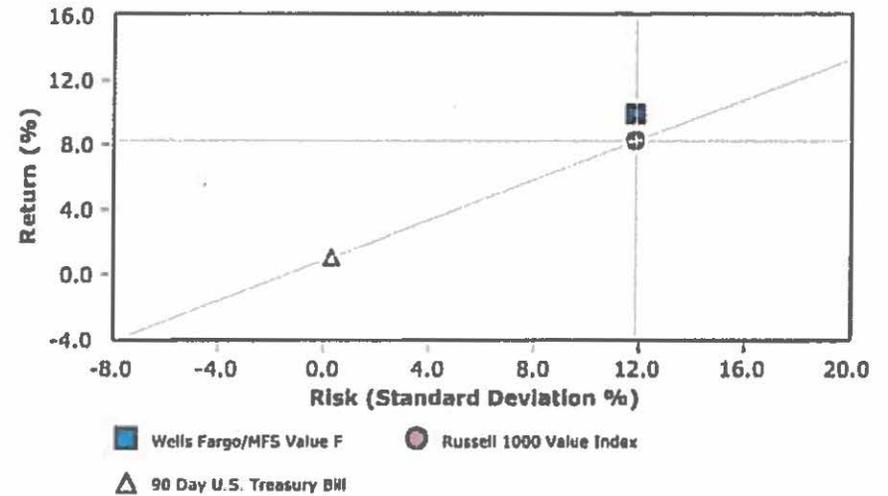
Wells Fargo/MFS Value F

As of December 31, 2019

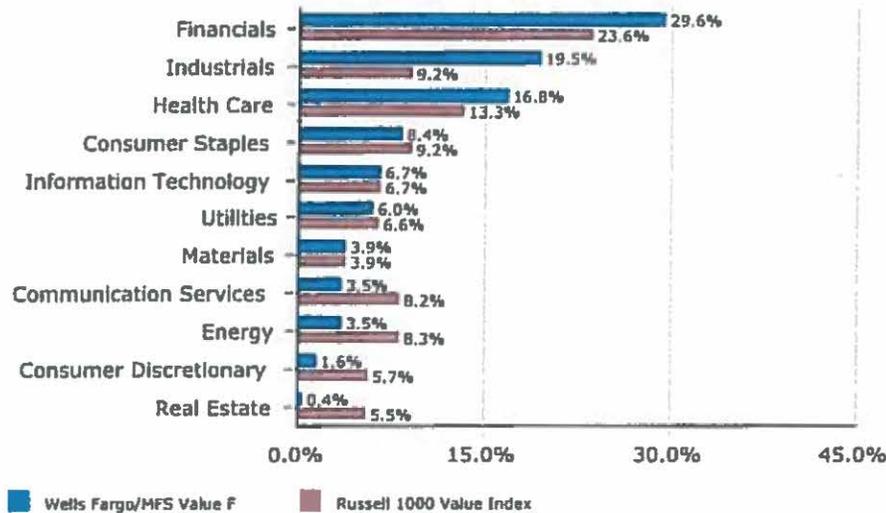
Style History (Jan-2012 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



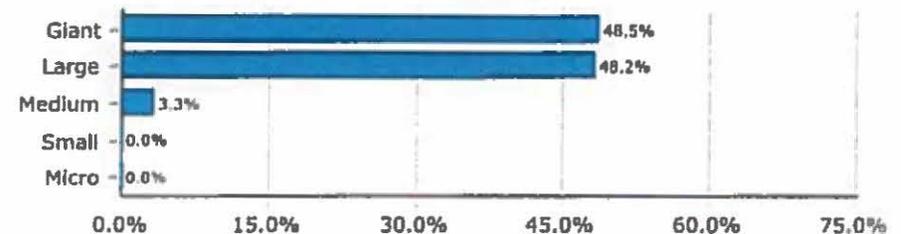
Sector Distribution (%)



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%

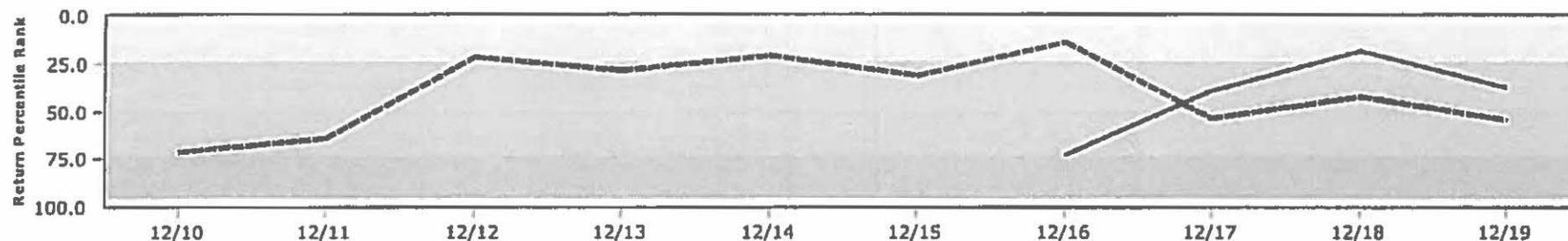
Trailing Performance

	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

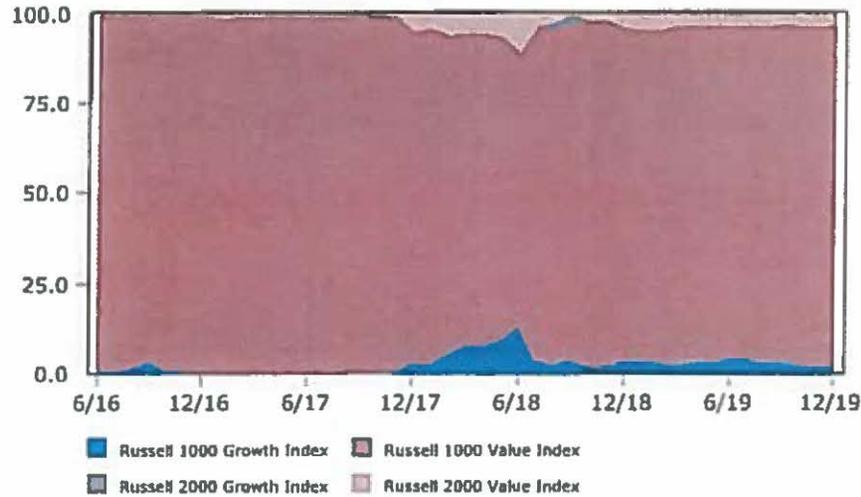


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	4	1 (25%)	2 (50%)	1 (25%)	0 (0%)
— Benchmark	10	3 (30%)	3 (30%)	4 (40%)	0 (0%)

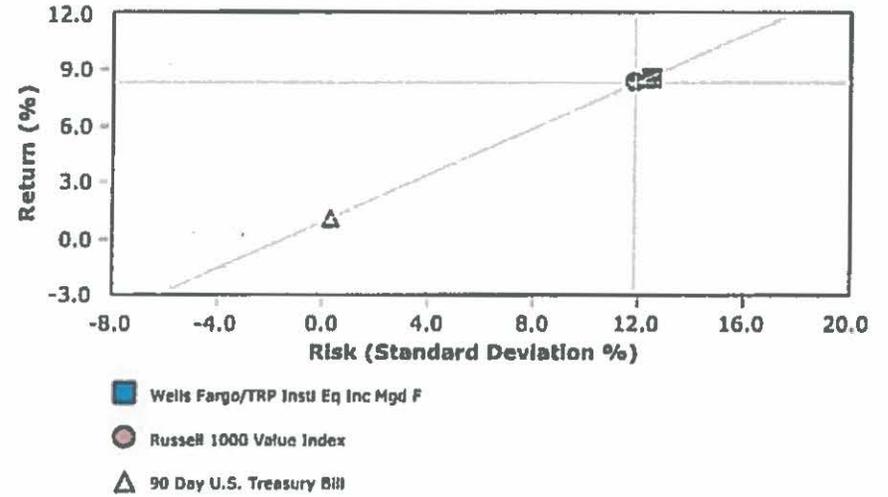
Wells Fargo/TRP Instl Eq Inc Mgd F

As of December 31, 2019

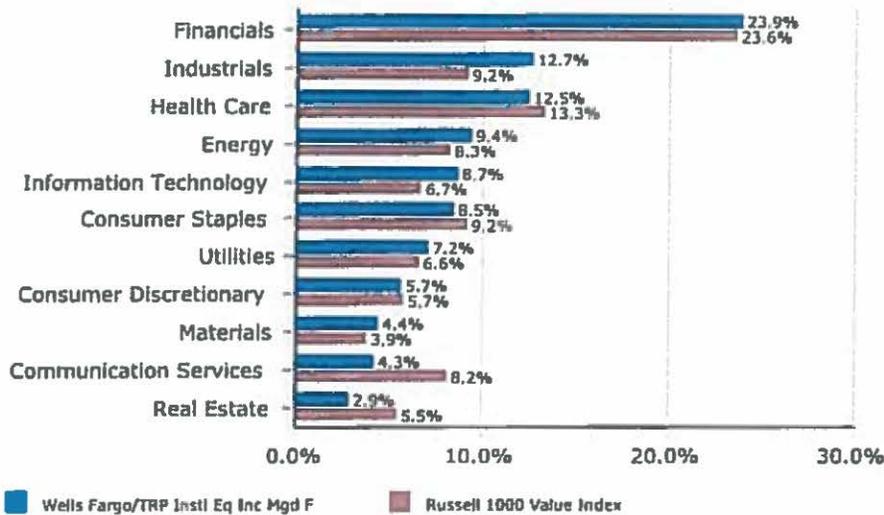
Style History (May-2013 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



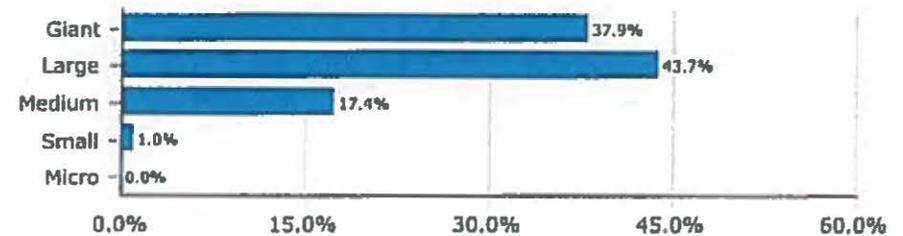
Sector Distribution (%)



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%

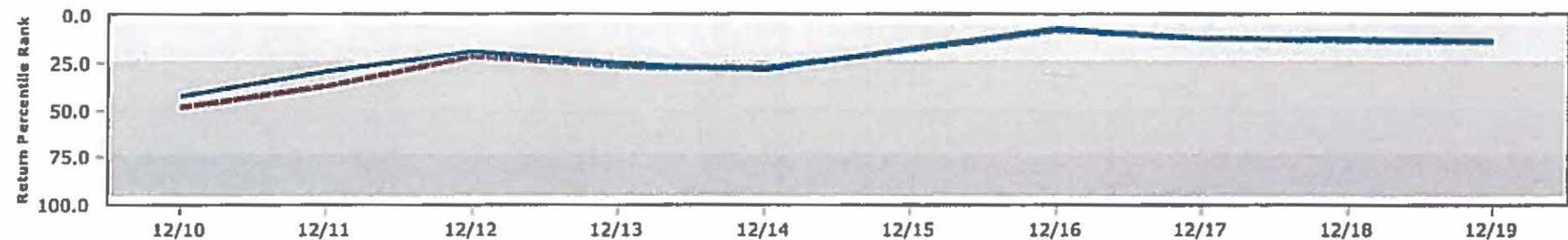
Trailing Performance

	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

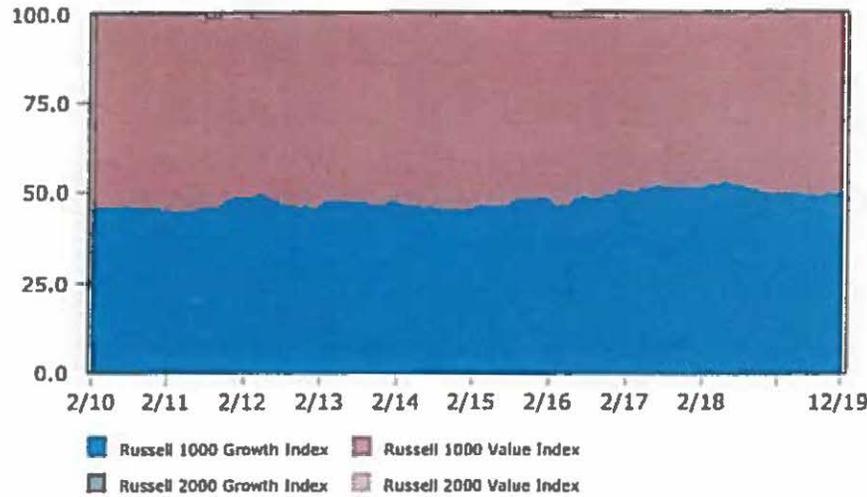


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	7 (70%)	3 (30%)	0 (0%)	0 (0%)
— Benchmark	10	6 (60%)	4 (40%)	0 (0%)	0 (0%)

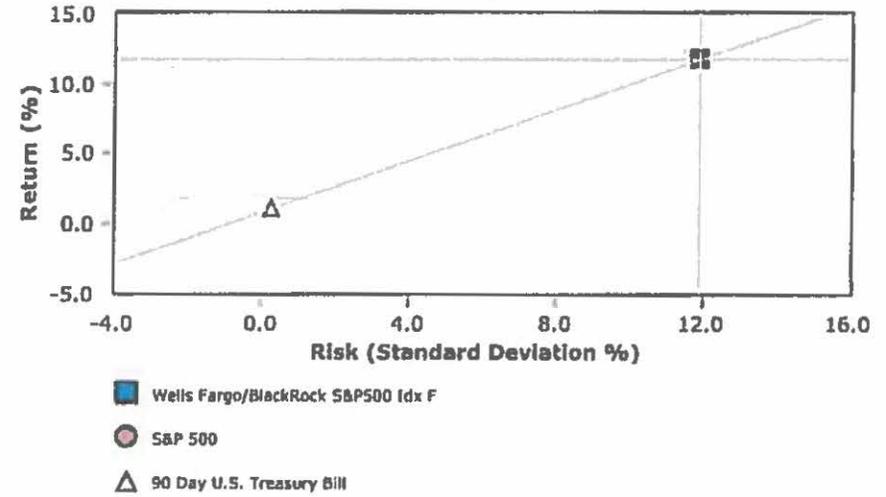
Wells Fargo/BlackRock S&P500 Idx F

As of December 31, 2019

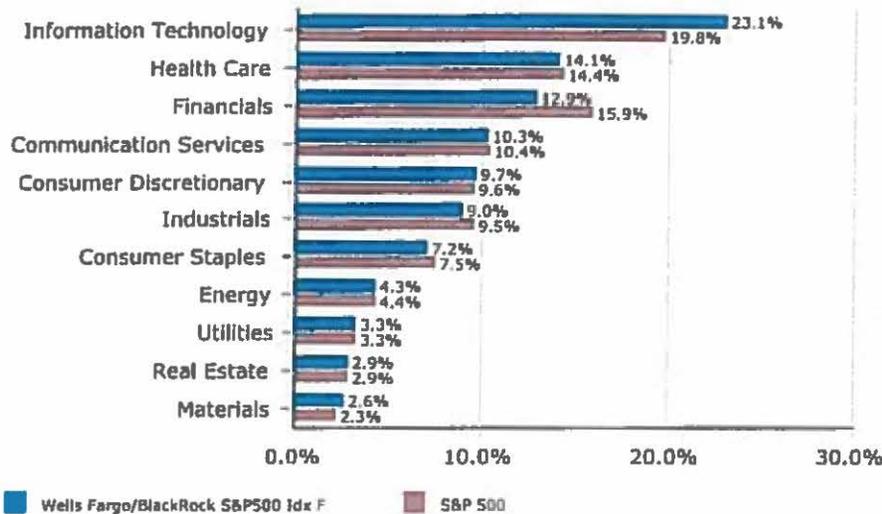
Style History (Jan-2007 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



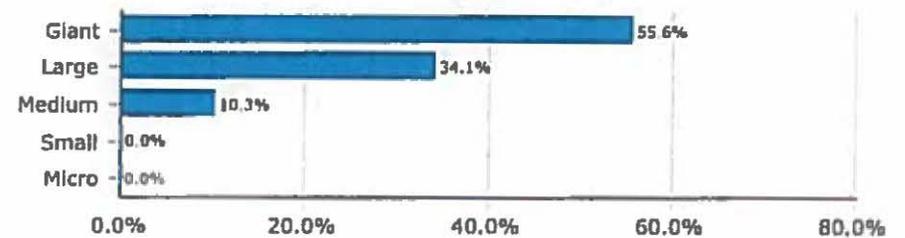
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock S&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%

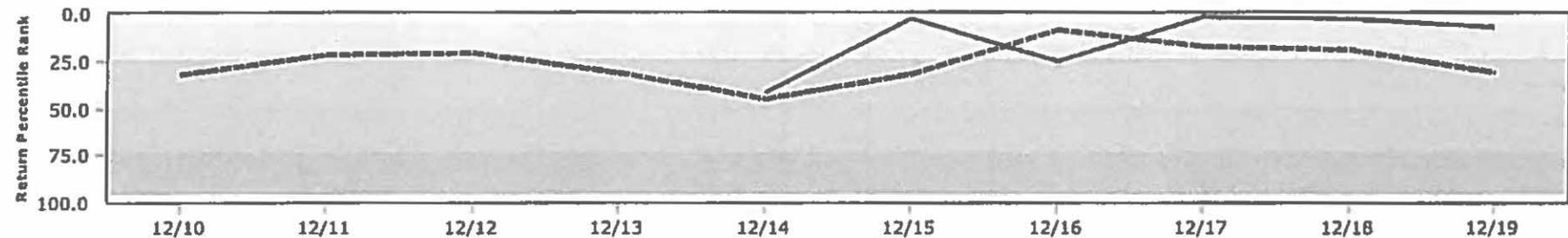
Trailing Performance

	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

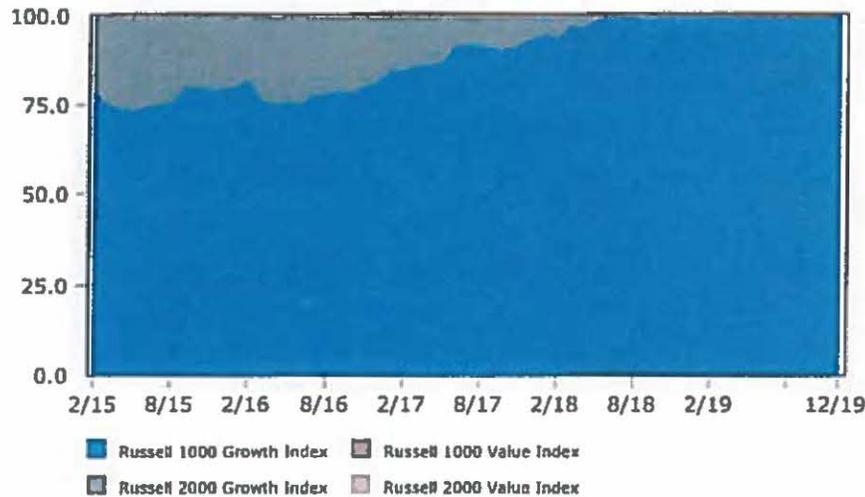
	2018	2017	2016	2015	2014	2013	2012
Fund	4.51	38.59	3.12	10.07	8.89	44.66	10.60
Benchmark	-1.51	30.21	7.08	5.67	13.05	33.48	15.26
Peer Group Average	-2.03	28.53	3.26	4.09	10.33	34.79	15.76

3 Year Rolling Percentile Ranking

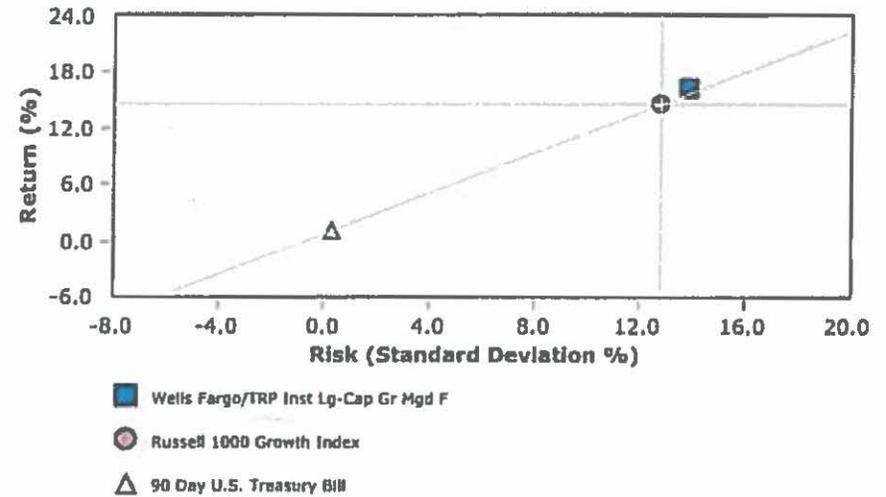


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	6	5 (83%)	1 (17%)	0 (0%)	0 (0%)
— Benchmark	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)

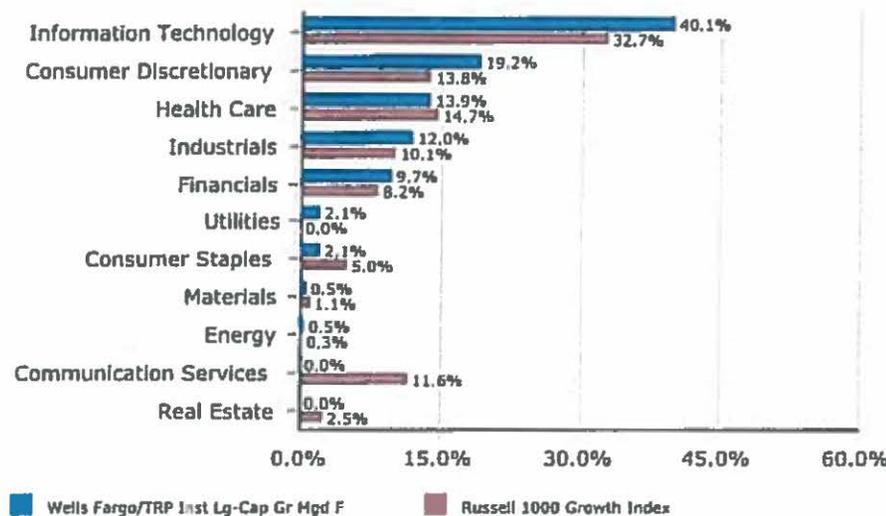
Style History (Jan-2012 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



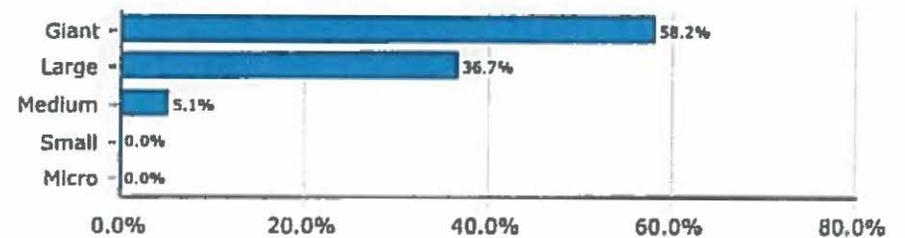
Sector Distribution (%)



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%

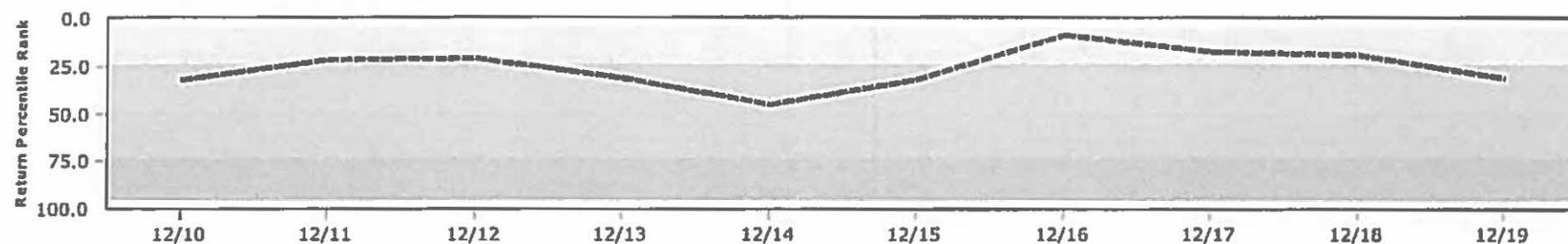
Trailing Performance

	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%)

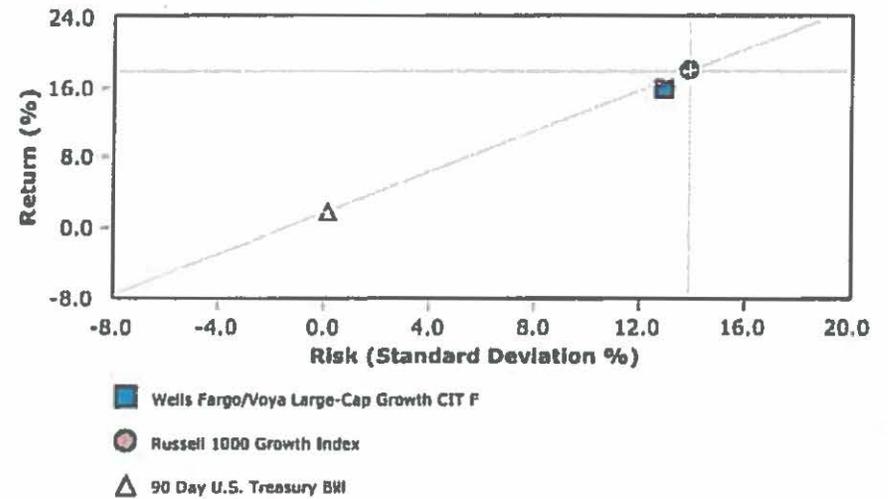
Wells Fargo/Voya Large-Cap Growth CIT F

As of December 31, 2019

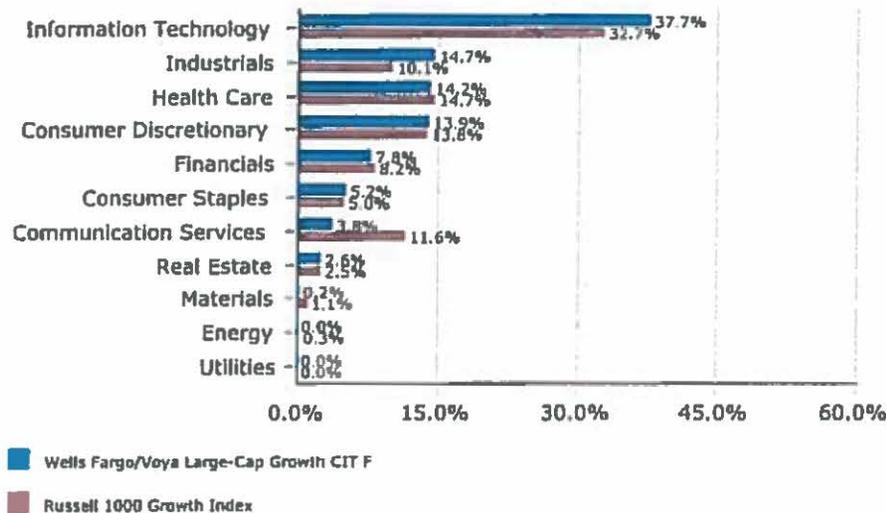
Style History (Jun-2017 To Dec-2019)

No data found.

Risk and Return - Jun-2017 To Dec-2019



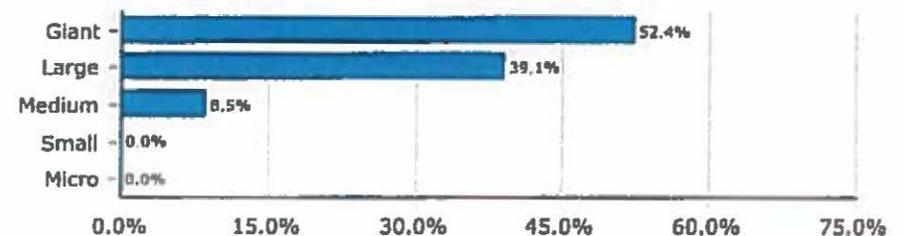
Sector Distribution (%)



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 %
 Alleghany 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%

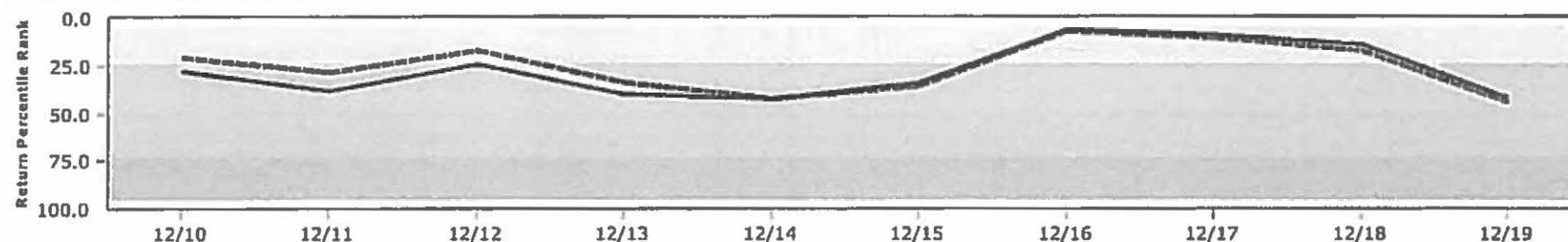
Trailing Performance

	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

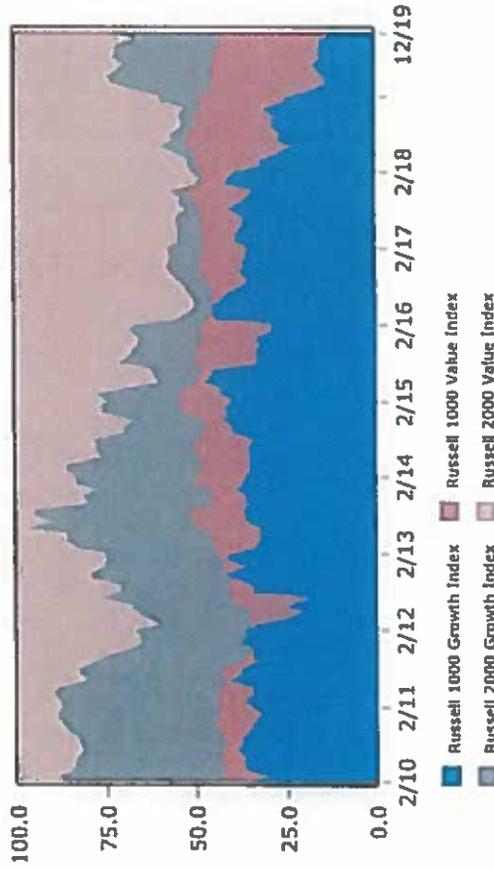


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	4 (40%)	6 (60%)	0 (0%)	0 (0%)
— Benchmark	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)

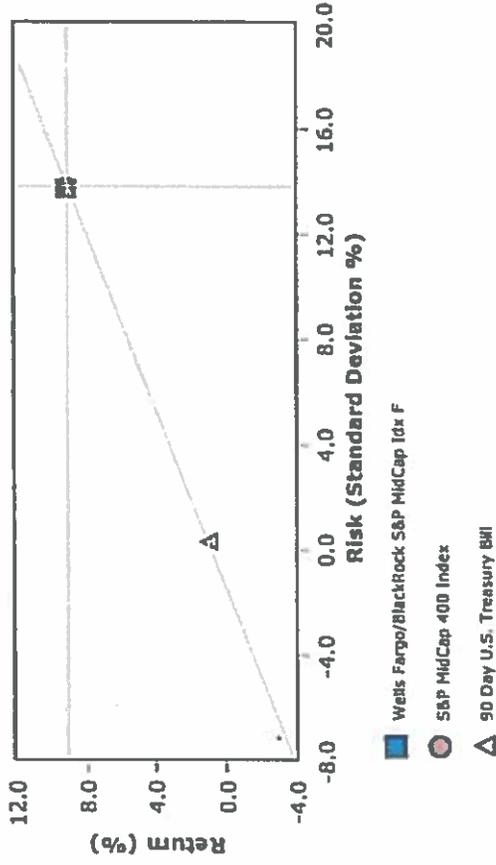
Wells Fargo/BlackRock S&P MidCap Idx F

As of December 31, 2019

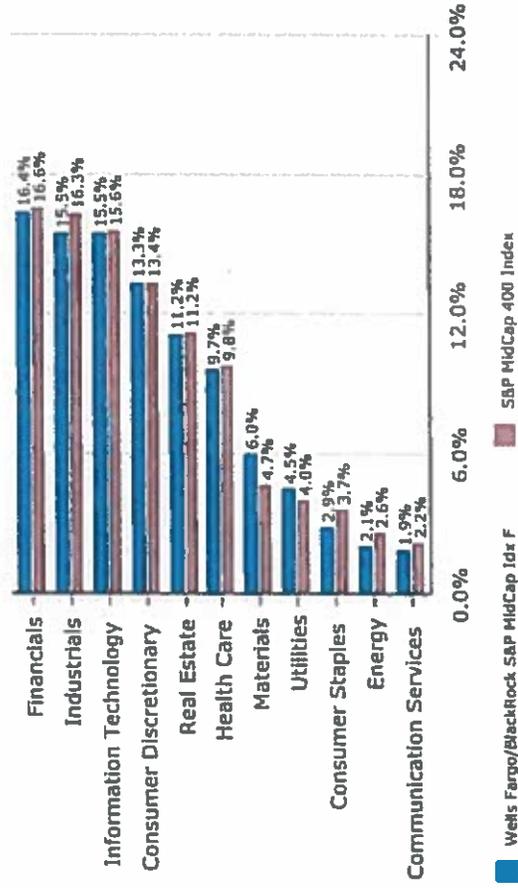
Style History (Jan-2007 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



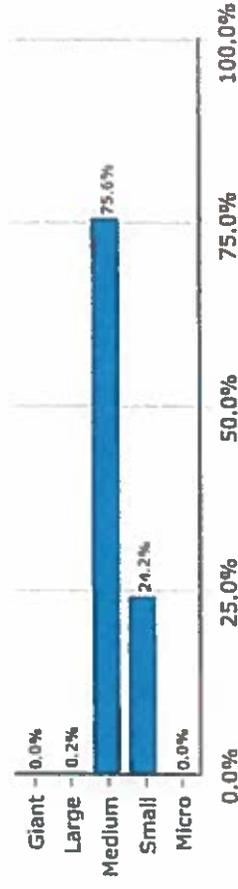
Sector Distribution (%)



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%

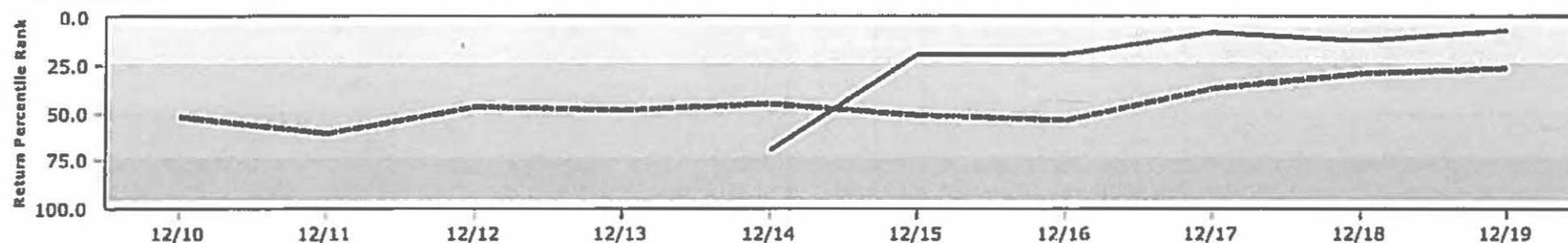
Trailing Performance

	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

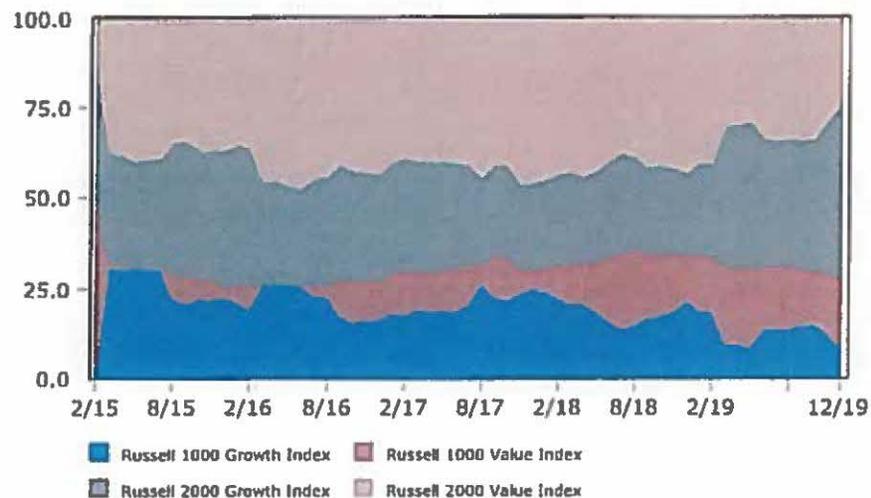


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	6	5 (83%)	0 (0%)	1 (17%)	0 (0%)
— Benchmark	10	0 (0%)	6 (60%)	4 (40%)	0 (0%)

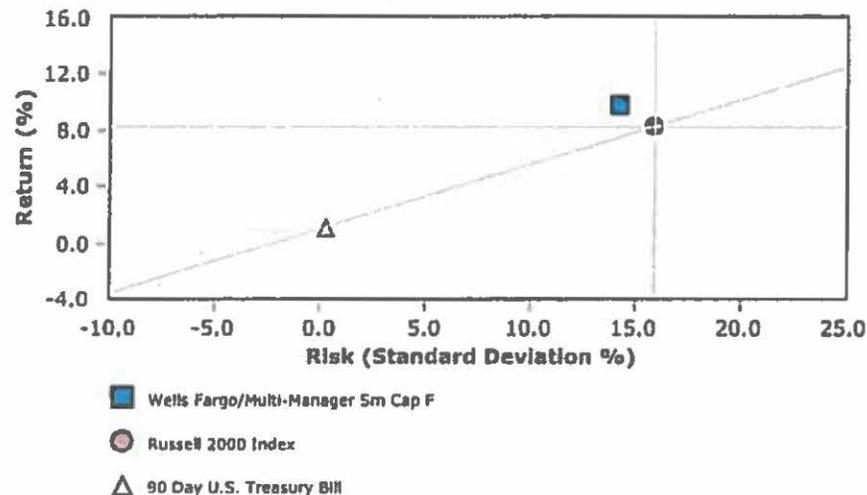
Wells Fargo/Multi-Manager Sm Cap F

As of December 31, 2019

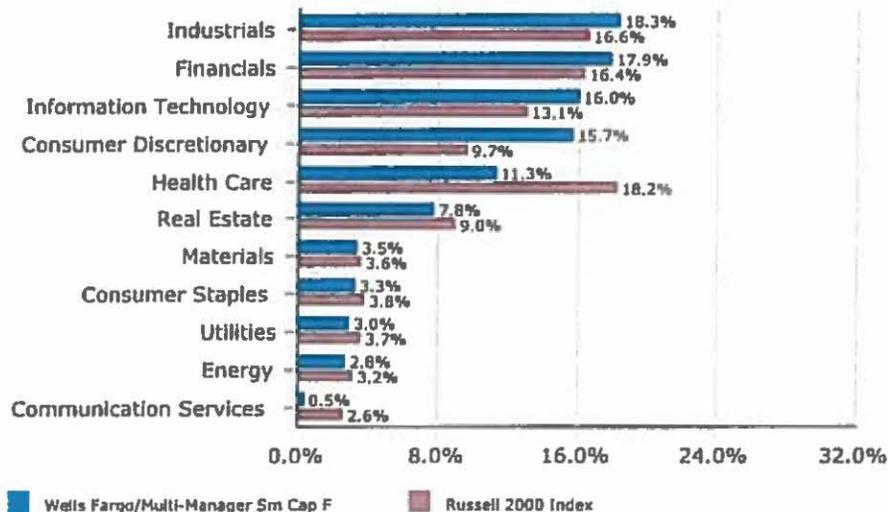
Style History (Jan-2012 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



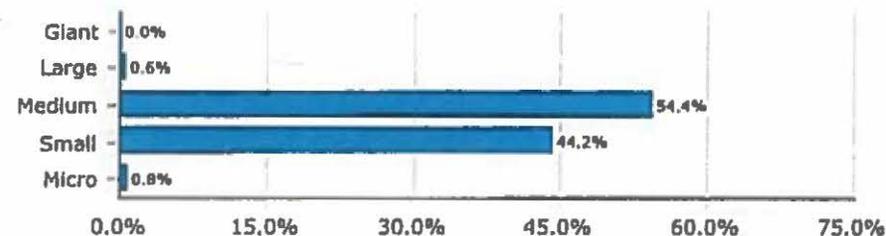
Sector Distribution (%)



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 %

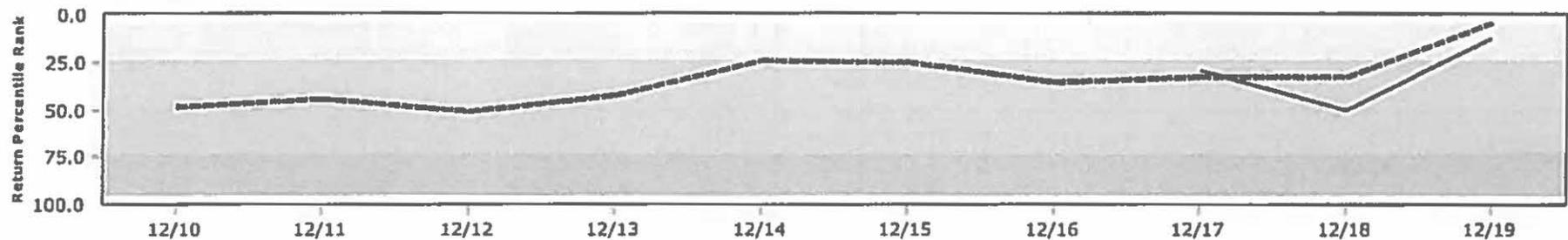
Trailing Performance

	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%)

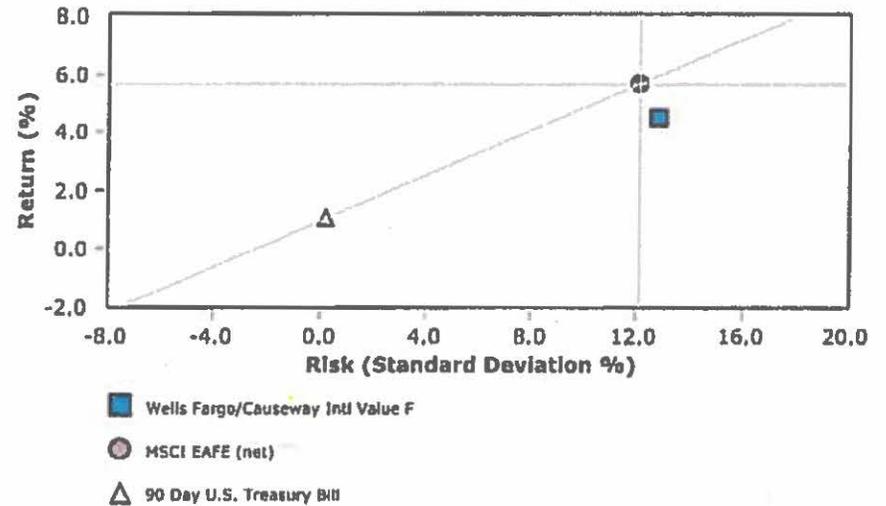
Wells Fargo/Causeway Intl Value F

As of December 31, 2019

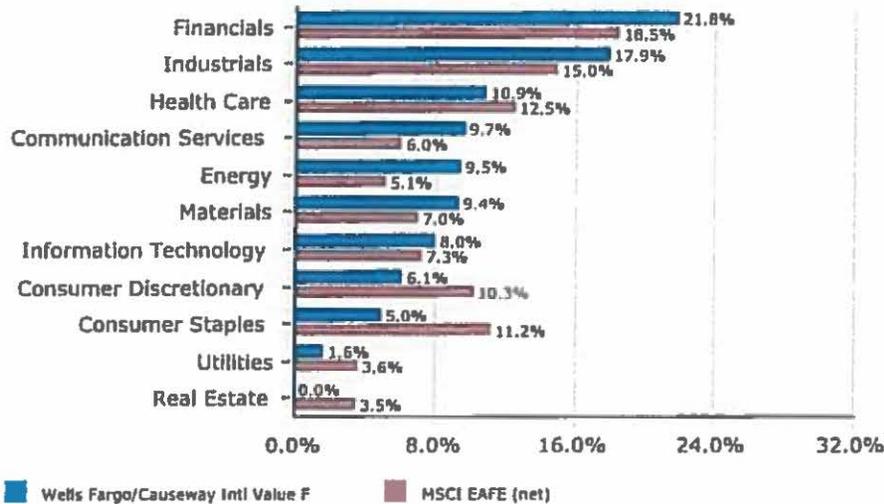
Style History (Sep-2014 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



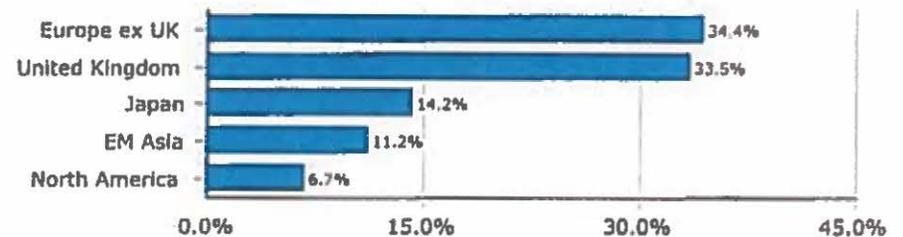
Sector Distribution (%)



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 %

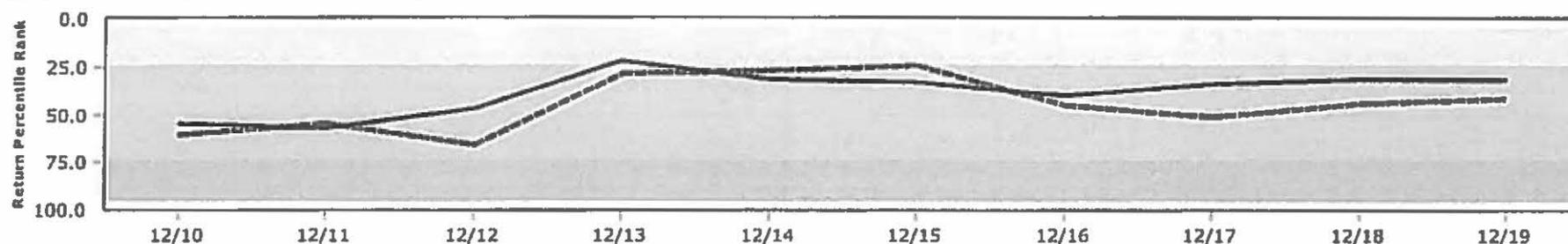
Trailing Performance

	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

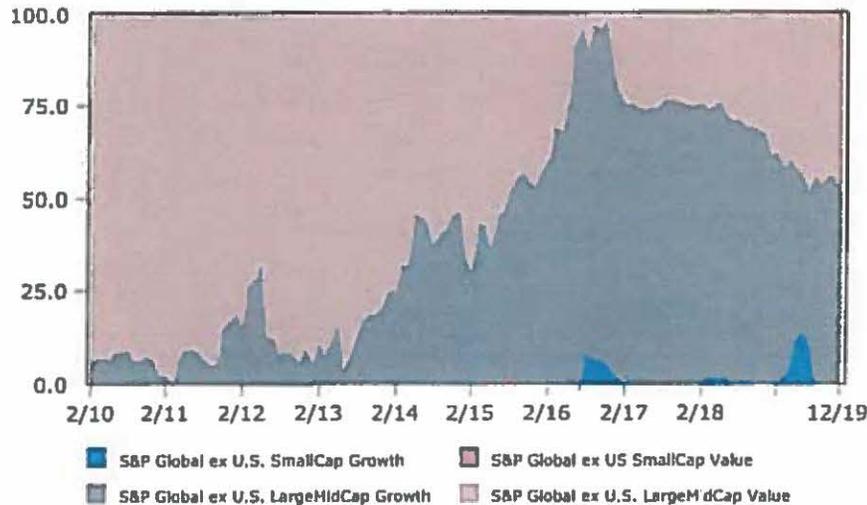


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	1 (10%)	7 (70%)	2 (20%)	0 (0%)
— Benchmark	10	1 (10%)	5 (50%)	4 (40%)	0 (0%)

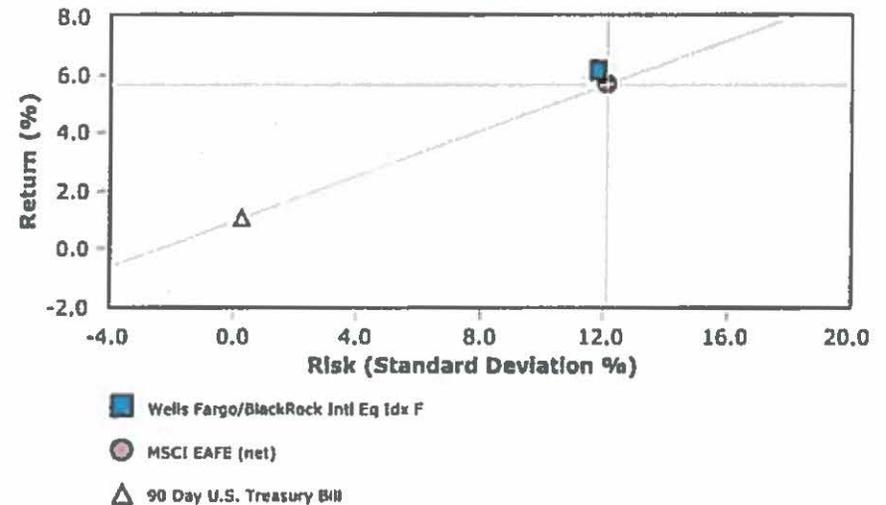
Wells Fargo/BlackRock Intl Eq Idx F

As of December 31, 2019

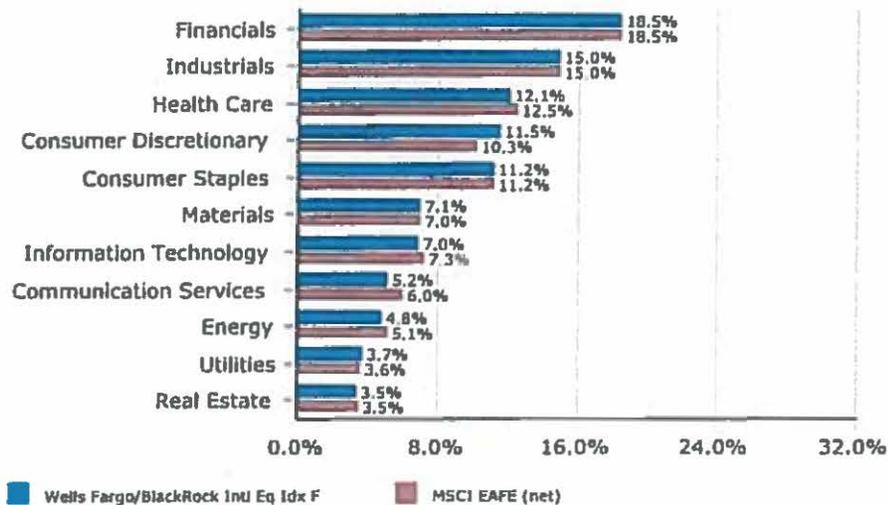
Style History (Jan-2007 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



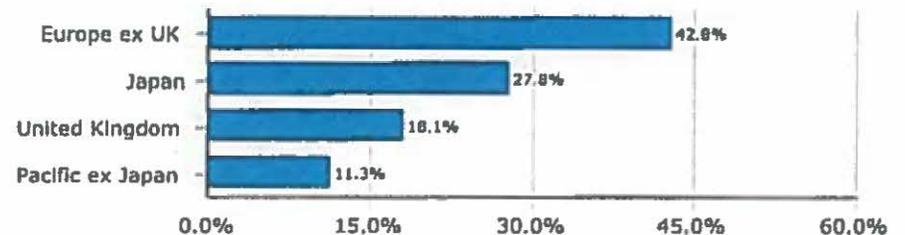
Sector Distribution (%)



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 %

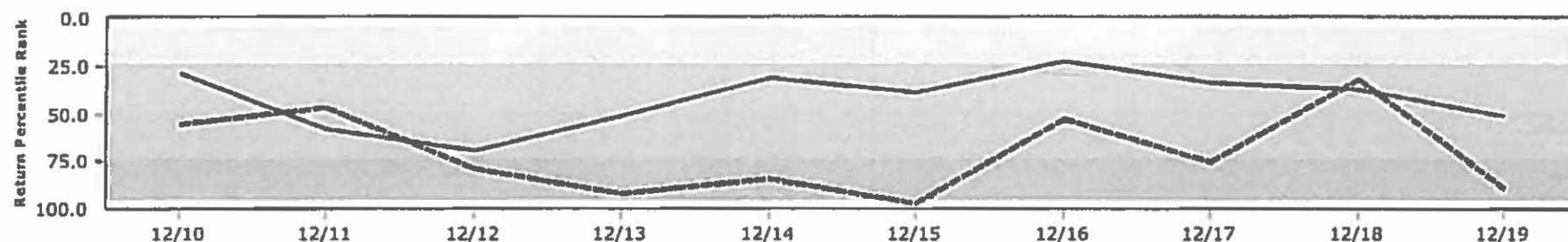
Trailing Performance

	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

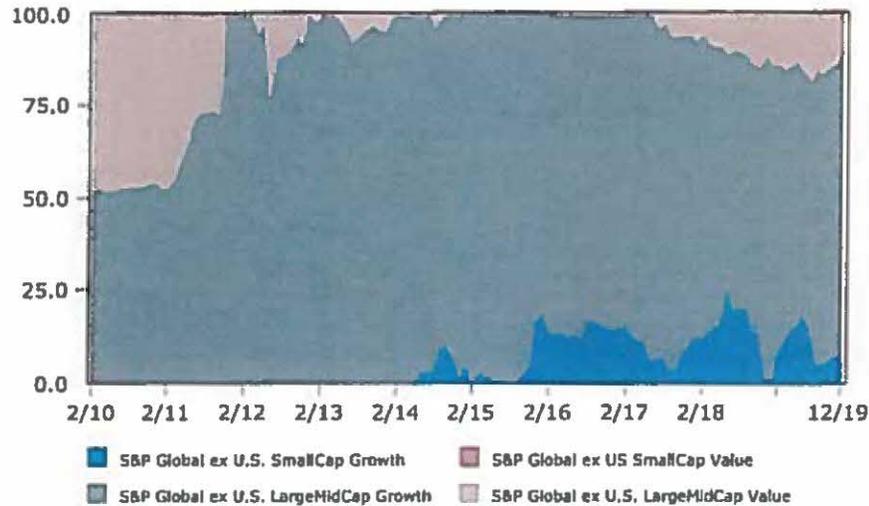


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	1 (10%)	5 (50%)	4 (40%)	0 (0%)
— Benchmark	10	0 (0%)	2 (20%)	2 (20%)	6 (60%)

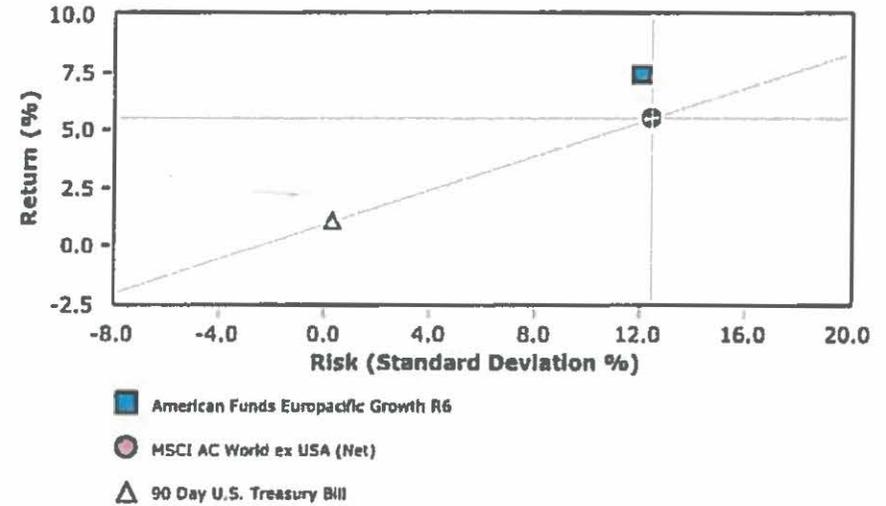
American Funds Europacific Growth R6

As of December 31, 2019

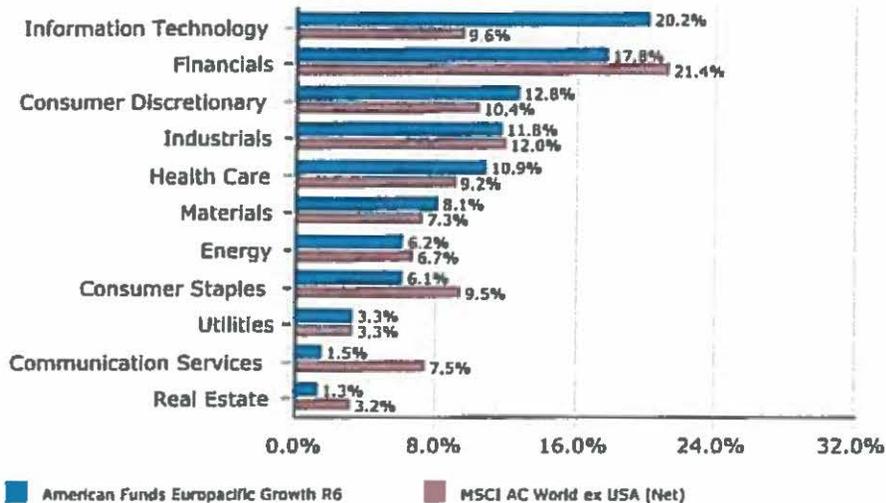
Style History (Jan-2007 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



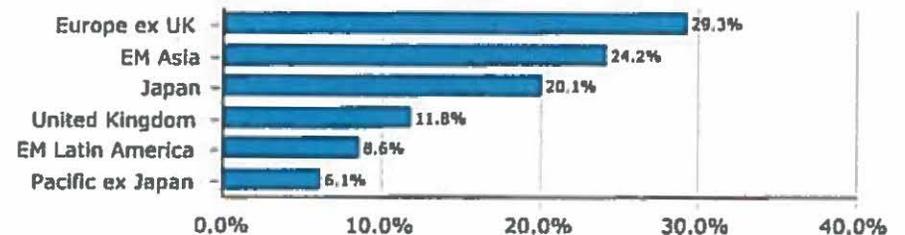
Sector Distribution (%)



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 %

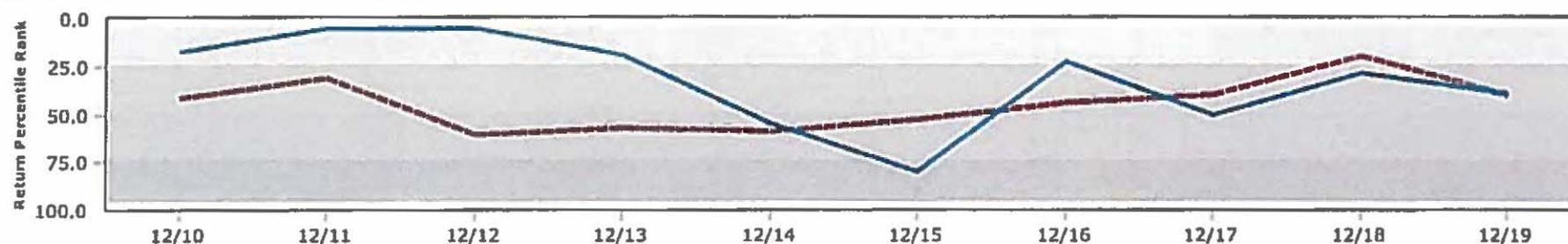
Trailing Performance

	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

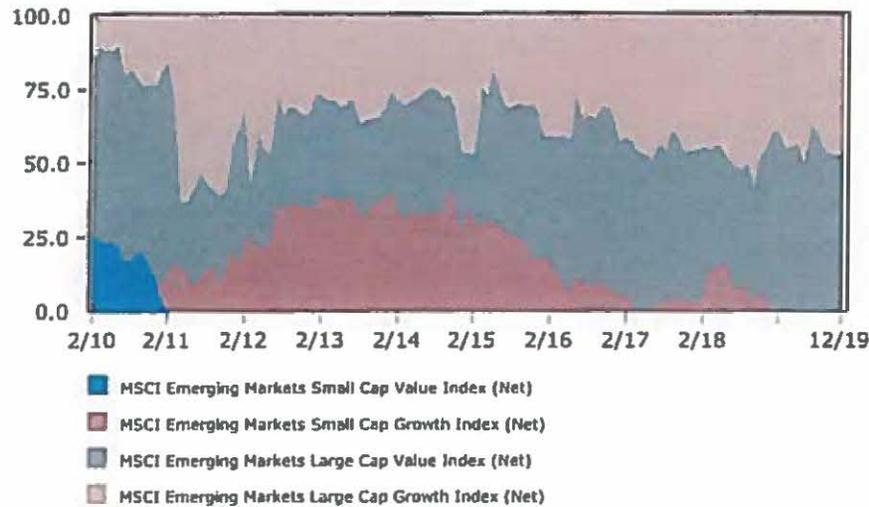
	2018	2017	2016	2015	2014	2013	2012
Fund	-18.46	30.79	20.20	-18.37	-2.85	-2.85	20.03
Benchmark	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.23
Peer Group Average	-16.38	35.19	8.67	-13.66	-2.77	0.36	19.13

3 Year Rolling Percentile Ranking

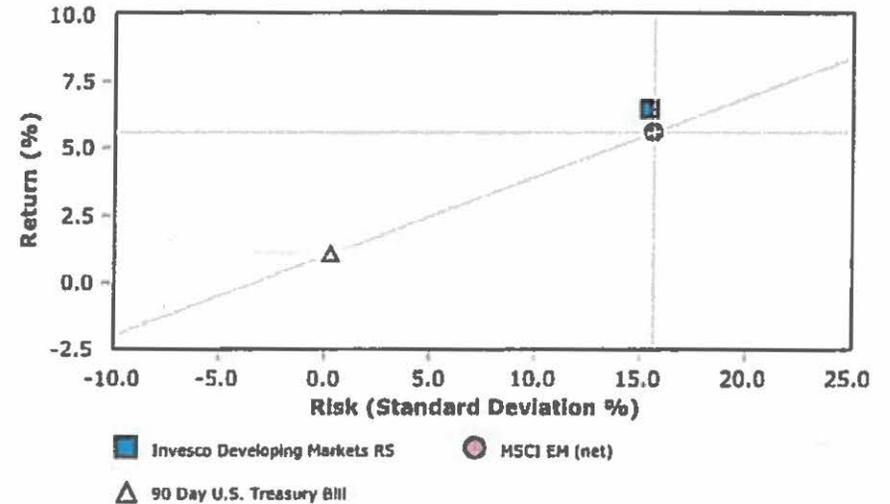


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	10	5 (50%)	3 (30%)	1 (10%)	1 (10%)
Benchmark	10	1 (10%)	5 (50%)	4 (40%)	0 (0%)

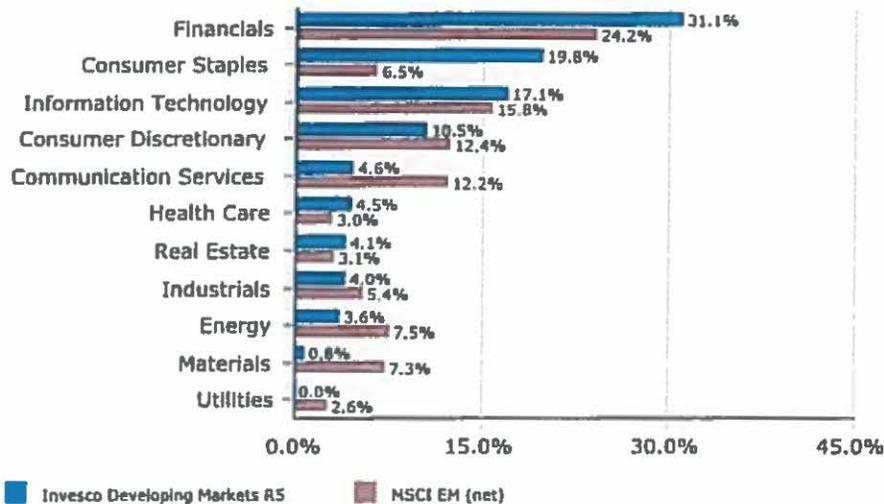
Style History (Jan-2007 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



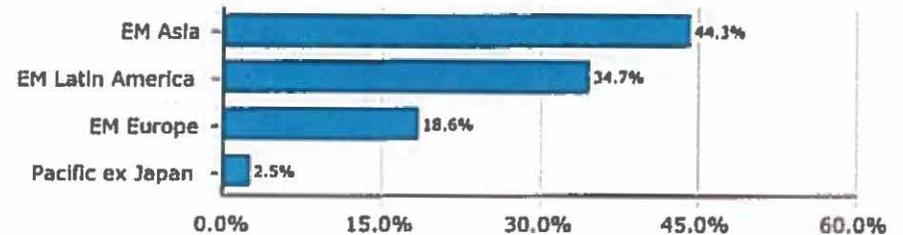
Sector Distribution (%)



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 Securites

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 %

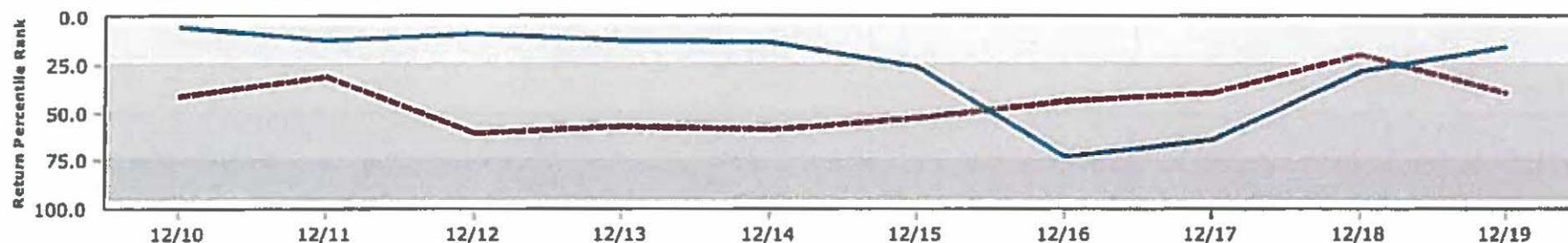
Trailing Performance

	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

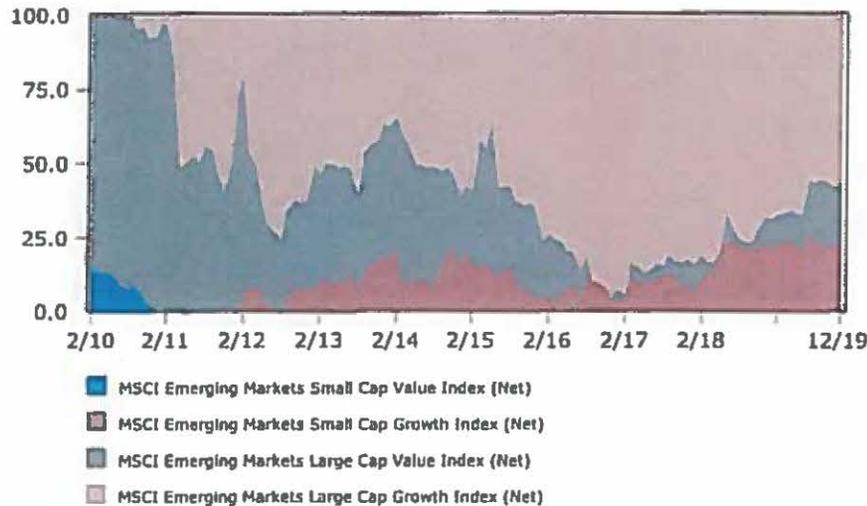
	2018	2017	2016	2015	2014	2013	2012
Fund	-11.79	35.33	7.38	-13.67	-4.39	8.85	21.43
Benchmark	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.23
Peer Group Average	-16.38	35.19	8.67	-13.66	-2.77	0.36	19.13

3 Year Rolling Percentile Ranking

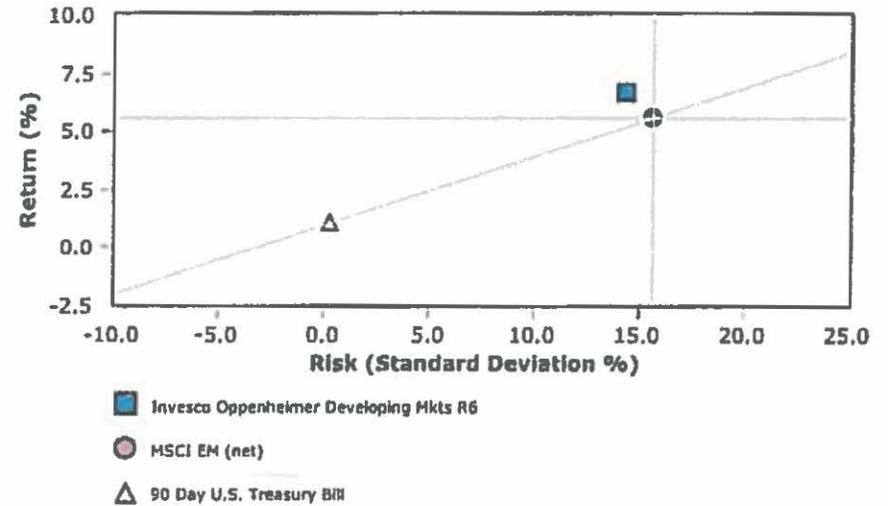


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	10	6 (60%)	2 (20%)	2 (20%)	0 (0%)
Benchmark	10	1 (10%)	5 (50%)	4 (40%)	0 (0%)

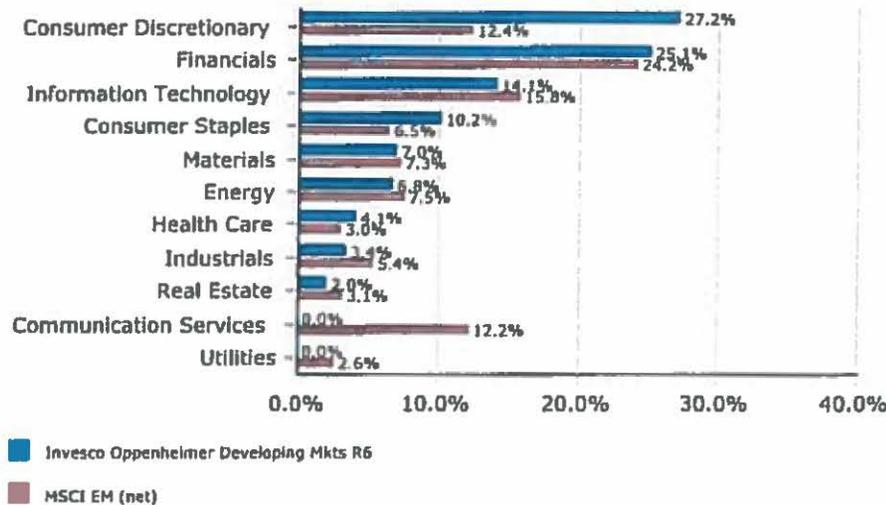
Style History (Jan-2007 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



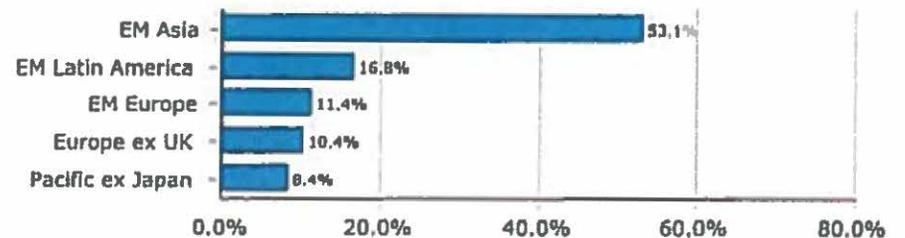
Sector Distribution (%)



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%

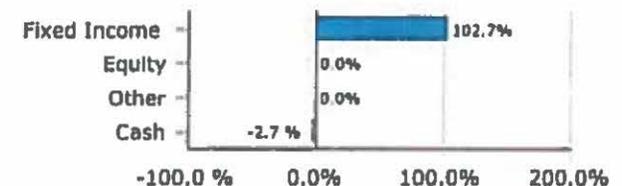
Top Ten Securities

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



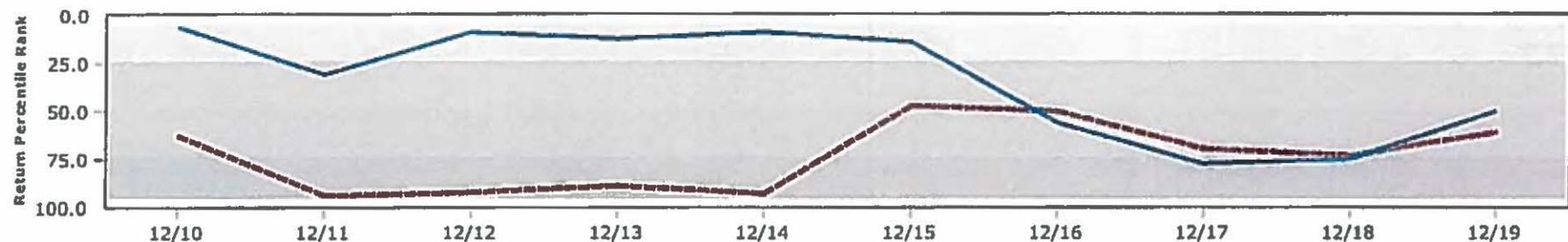
Trailing Performance

	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

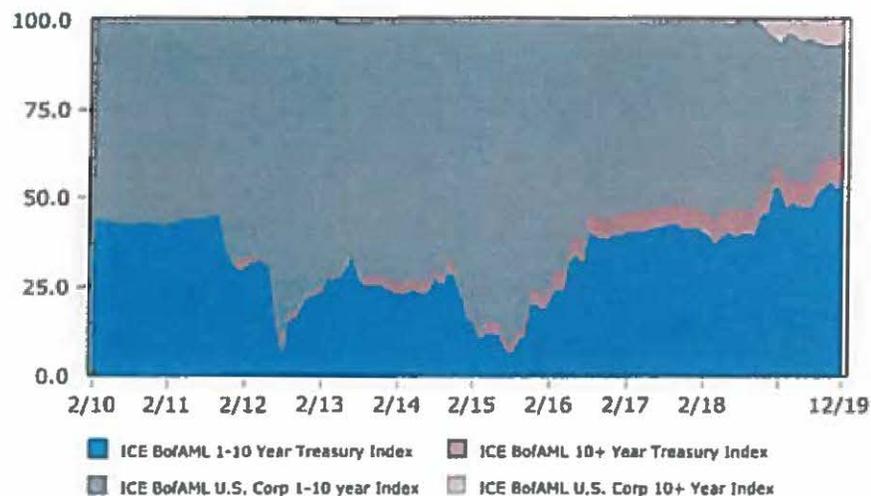


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	5 (50%)	2 (20%)	2 (20%)	1 (10%)
— Benchmark	10	0 (0%)	2 (20%)	4 (40%)	4 (40%)

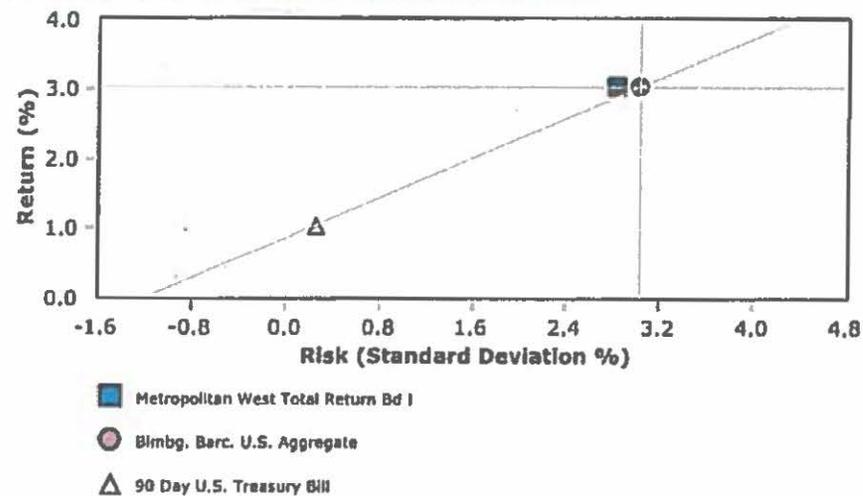
Metropolitan West Total Return Bd I

As of December 31, 2019

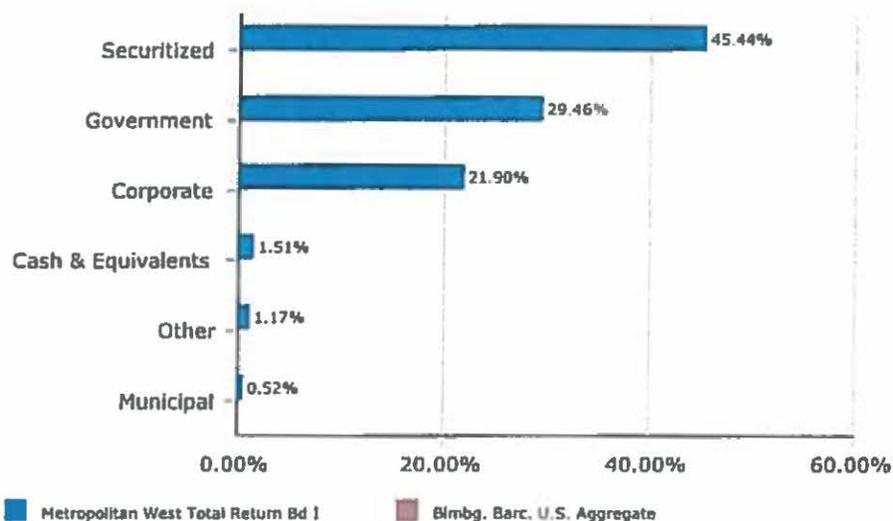
Style History (Jan-2007 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



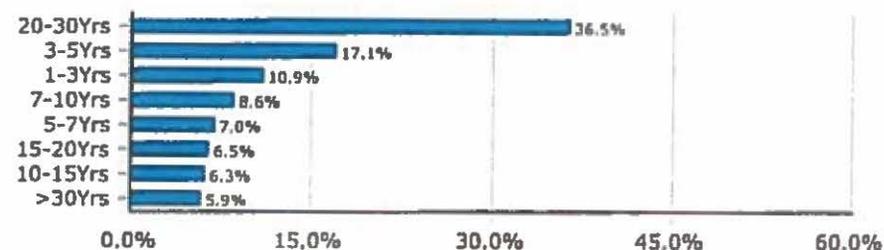
Sector Distribution (%)



Risk and Value Added Statistics

	Metropolitan West Total Return Bd I	Bimbg. 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%

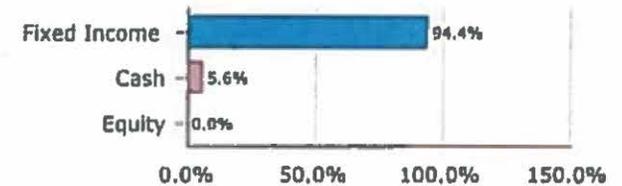
Top Ten Securities

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



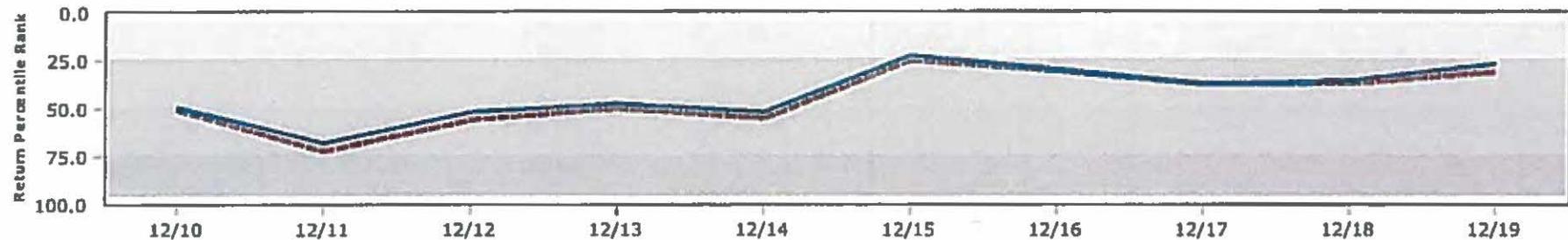
Trailing Performance

	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

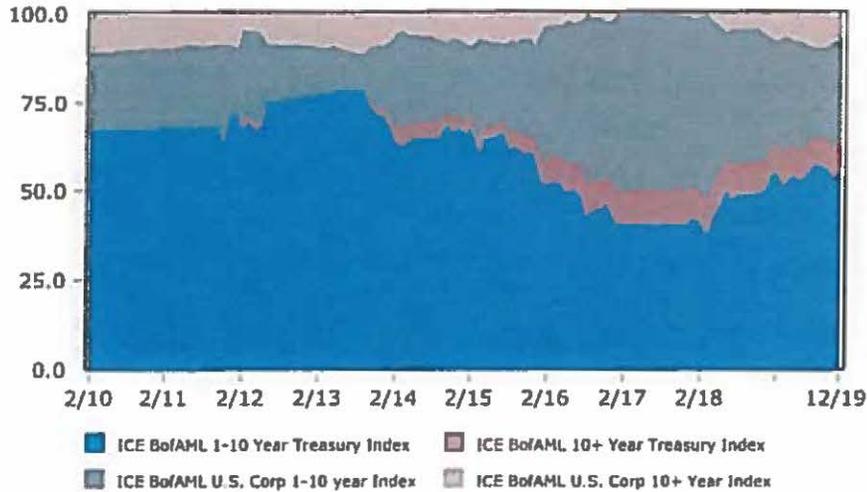


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	1 (10%)	6 (60%)	3 (30%)	0 (0%)
— Benchmark	10	1 (10%)	5 (50%)	4 (40%)	0 (0%)

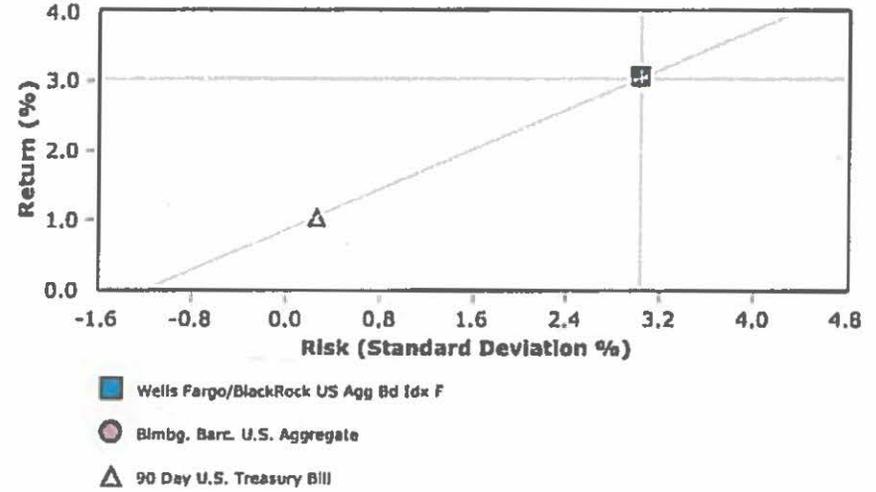
Wells Fargo/BlackRock US Agg Bd Idx F

As of December 31, 2019

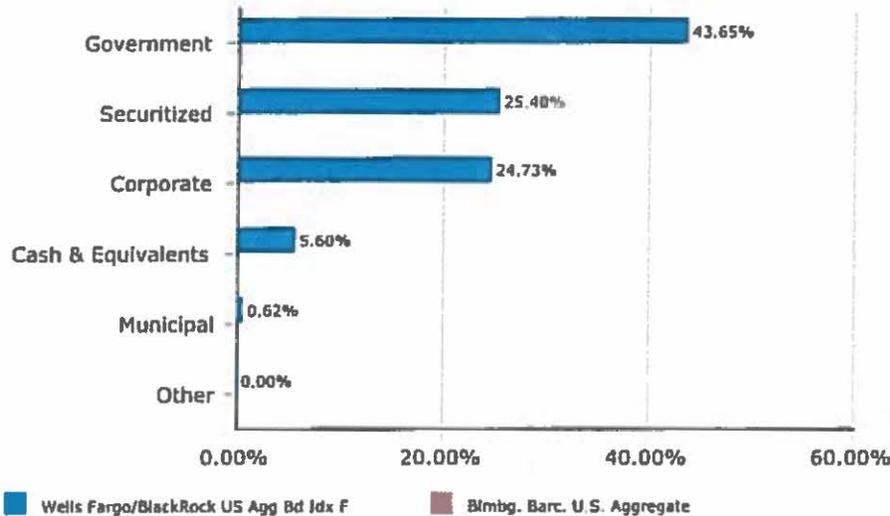
Style History (Jan-2007 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



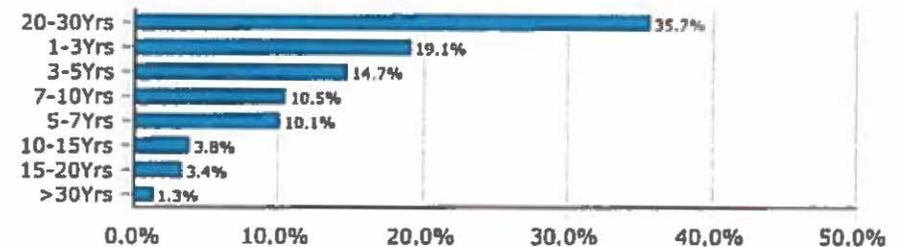
Sector Distribution (%)



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 : Bimbg. 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%

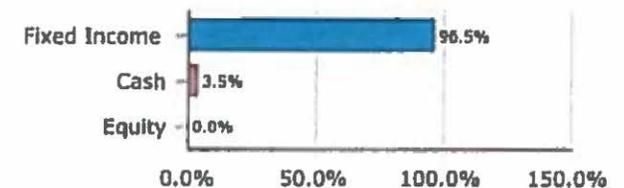
Top Ten Securities

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



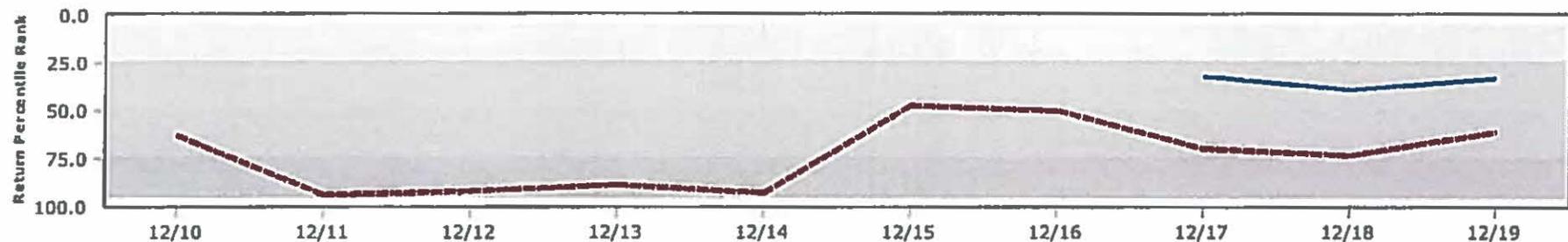
Trailing Performance

	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

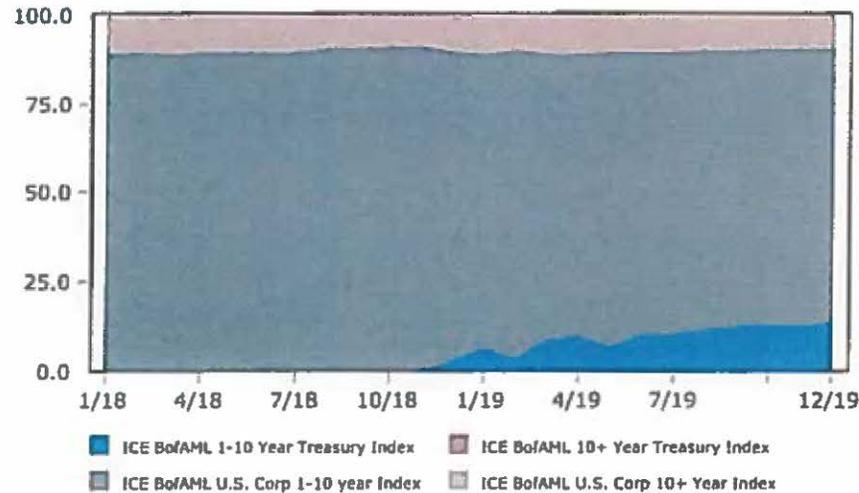


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
Benchmark	10	0 (0%)	2 (20%)	4 (40%)	4 (40%)

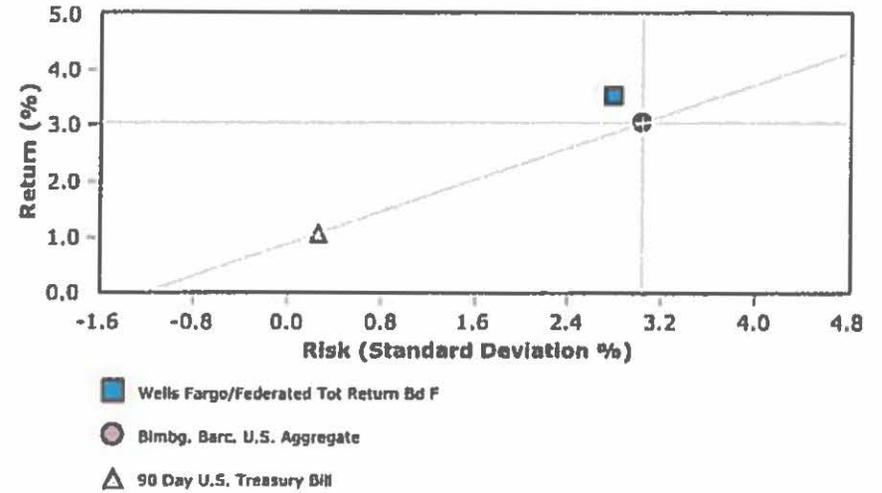
Wells Fargo/Federated Tot Return Bd F

As of December 31, 2019

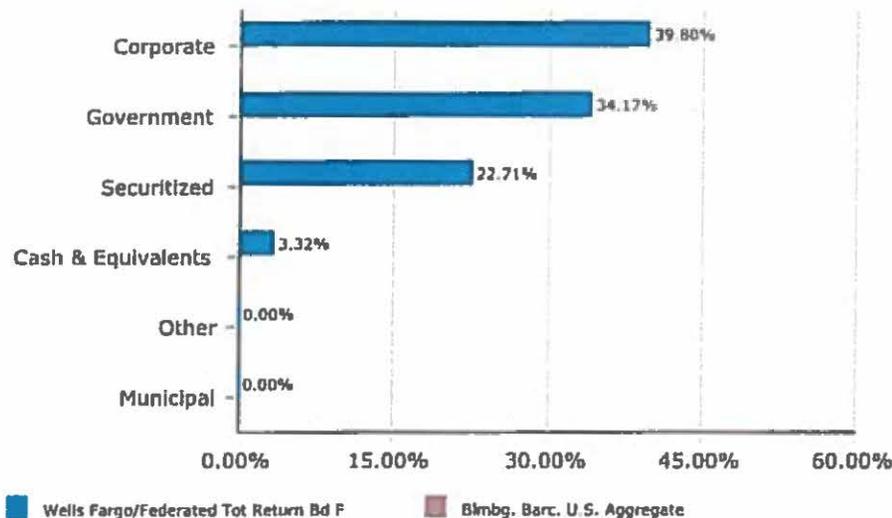
Style History (Dec-2014 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



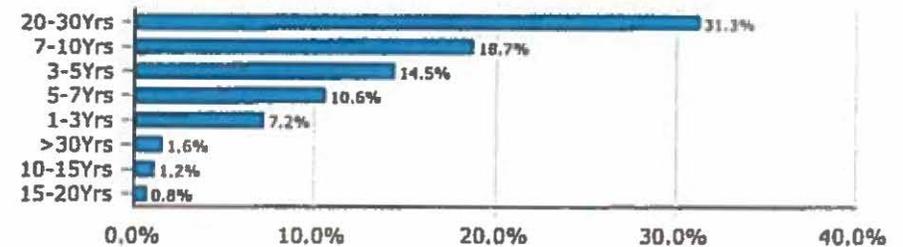
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/Federated Tot Return Bd F	Bimbg. 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%

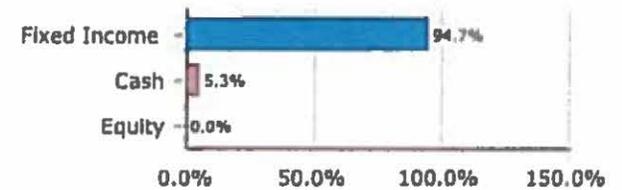
Top Ten Securities

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 National Mortgage Asso 2.04 %
 Federal Home Loan Mortgage Cor 1.79 %
 United States Treasury Notes 1.75%
 SLM Student Loan Trust 2.45%
 Federal National Mortgage Asso 1.74 %
 Federal National Mortgage Asso 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



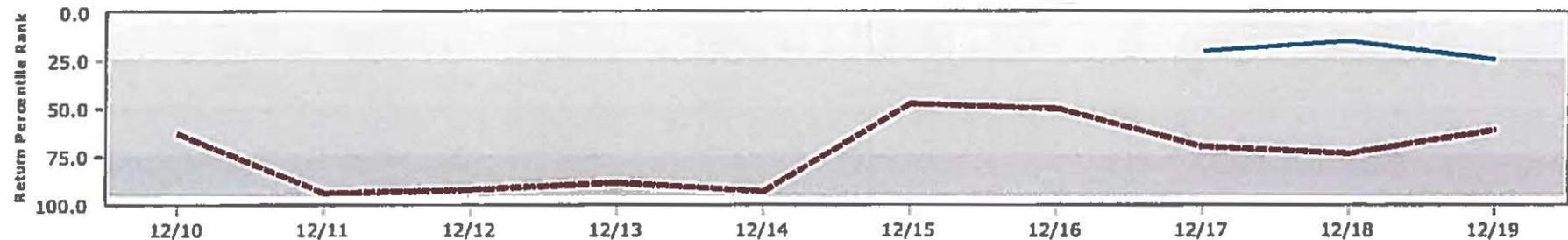
Trailing Performance

	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

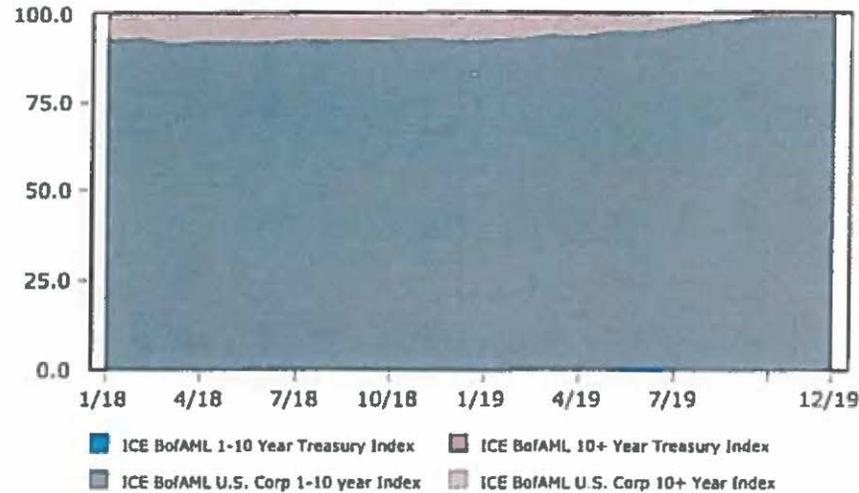


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
Benchmark	10	0 (0%)	2 (20%)	4 (40%)	4 (40%)

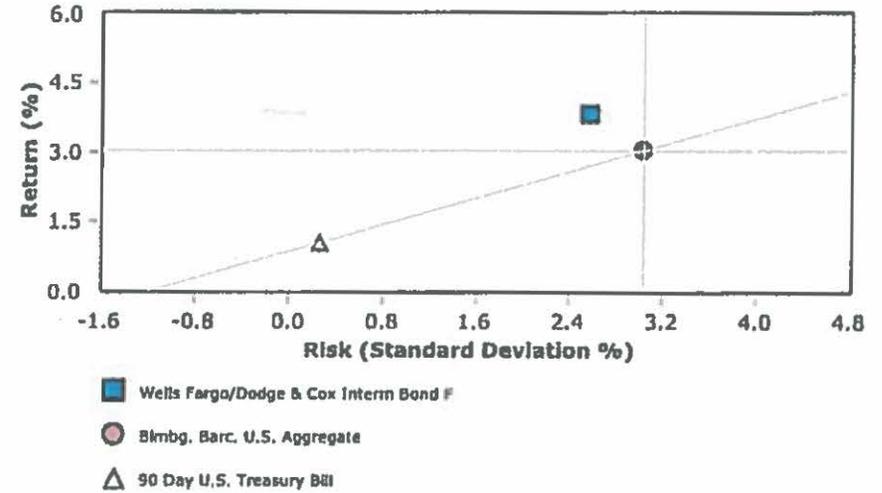
Wells Fargo/Dodge & Cox Interm Bond F

As of December 31, 2019

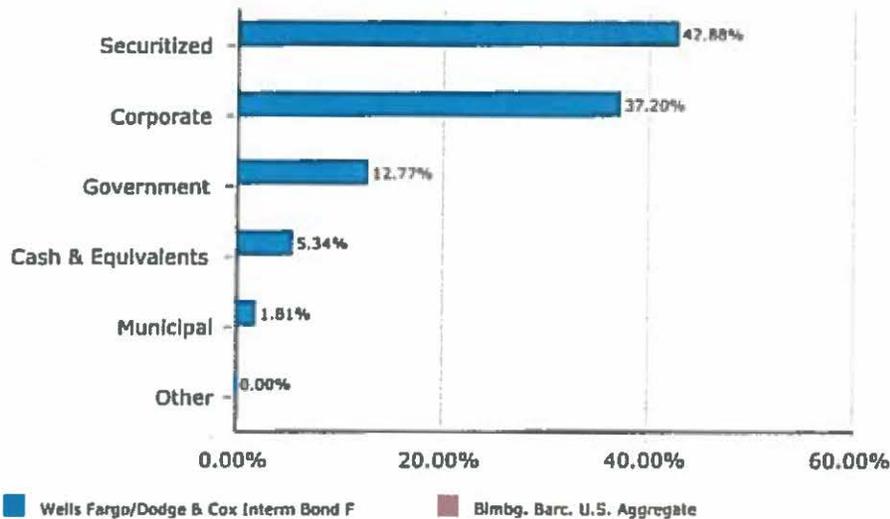
Style History (Dec-2014 To Dec-2019)



Risk and Return - Jan-2015 To Dec-2019



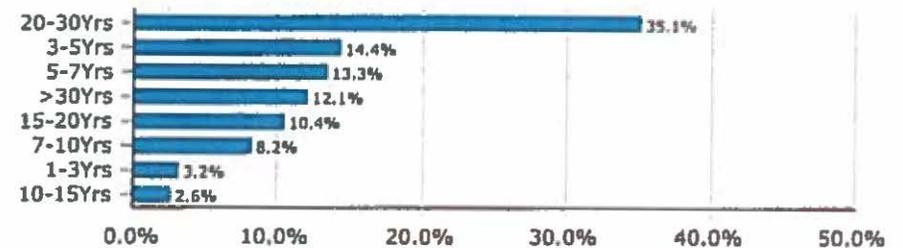
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/Dodge & Cox Interm Bond F	Bimbg. 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 (%)



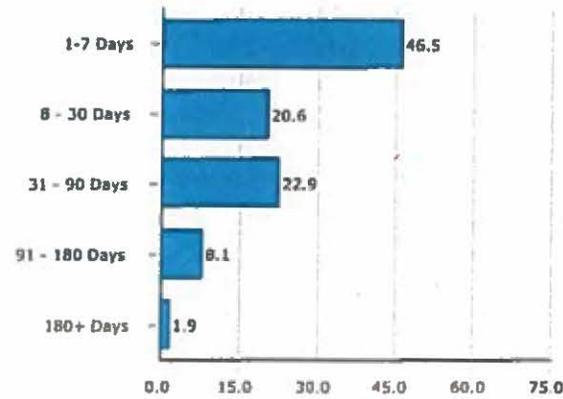
Wells Fargo/BlackRock S/T Investment F

As of December 31, 2019

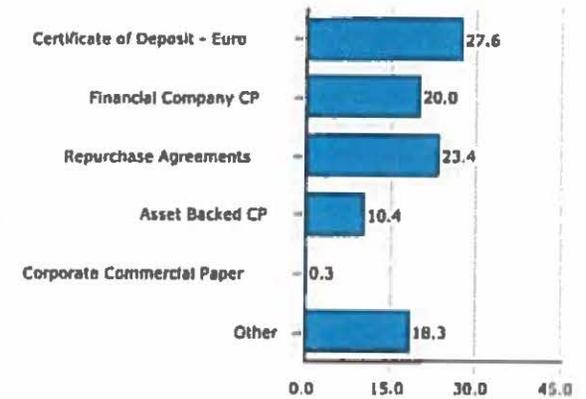
Fund Information

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	-	

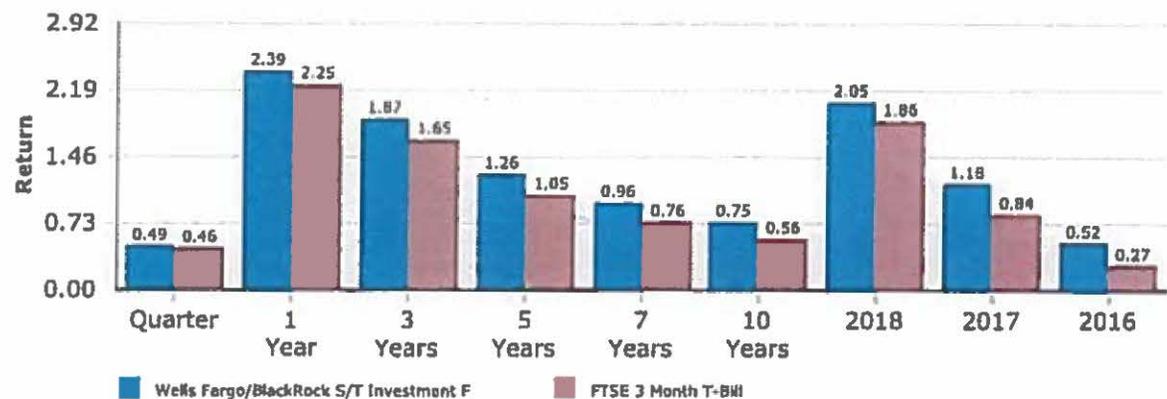
Calendar Year Performance

2018	2017	2016	2015	2014	2013	2012
2.05	1.18	0.52	0.20	0.17	0.22	0.26
1.86	0.84	0.27	0.03	0.02	0.06	0.09
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	%	QTD Return In US Dollar	MSCI EAFE		
			Country Allocations	Market Weight %	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%	
Market Capitalization			Total	100.00%	
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		Other	6.39%	
Market Capitalization			Total	100.00%	
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

MSCI AC World exUS					
Economic Sector	%	QTD Return in US Dollar	Country Allocations	Market Weight %	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
Market Capitalization			Russia	1.08%	17.06
Median	3,500.18		South Africa	1.31%	13.56
Weighted Median	27,273.99		Spain	1.87%	5.96
Price/Earnings			Sweden	1.76%	13.34
Weighted Harmonic Average	15.33		Switzerland	6.14%	7.65
Price/Book			Taiwan	3.22%	17.95
Weighted Harmonic Average	1.70		United Kingdom	10.84%	9.99
Hist 3Yr EPS Growth			Other	8.54%	
Weighted Average	1.73		Total	100.00%	

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 Bloomberg Barclays 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.

Disclosures

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The investment objective is to realize an annual total return consistent with the risk profile of the client. Wells Fargo will seek to achieve the risk objective chosen by investing the account's assets in mutual funds or bank collective funds. Wells Fargo may also invest the fixed income component in individual U.S. Government obligation issues or other fixed income securities rated investment grade or higher. The portfolios of the mutual funds or bank collective funds may hold common stock, fixed income securities and money market instruments, among other possible types of investments. Wells Fargo Managed Allocation Portfolios are not registered investment products, and therefore are not required to comply with provisions of the Investment Company Act of 1940.

The proportion of the account's assets to be invested in each asset class represented by one or more mutual funds or bank collective funds or individual fixed income investments will be determined by Wells Fargo in light of the account's diversification requirements, liquidity needs, and aversion to risk as specified by the investment objective and the plan, trust or other limitation requirements detailed by the client. Wells Fargo will establish initial target allocation percentages among the asset classes that are suitable for the risk profile selected. In order to achieve the investment objective of the account, Wells Fargo may vary the target allocation percentages within the ranges specified, as well as the investments utilized from time to time within each asset class. The account will be reviewed periodically to ensure that the actual proportions in each asset class are within the target allocation ranges for the selected profile. (Cash flow and differing performance of each investment within the selected profile may affect the actual proportions of each asset class in the account over time.) If the actual proportions are not within the range of the target allocation at the time of the periodic account review, the account will be rebalanced in order to reflect the current target allocation more closely.

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Trumbull Police Benefit Fund

Asset Allocation & Investment Performance

As of April 30, 2020

	1 Month	1 Qtr	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Russell 2000 Index	13.74	-18.47	-21.08	-16.39	-0.82	2.88	7.69	3.02	01/01/2015
MSCI AC World ex USA (Net)	7.58	-15.27	-17.55	-11.51	-0.25	-0.17	2.89	1.42	01/01/2015
Fixed Income	2.46	1.75	3.65	9.38	4.96	3.82	-	3.79	01/31/2015
Bloomberg Barclays U.S. Aggregate	1.78	3.00	4.98	10.84	5.17	3.80	3.96	3.80	01/01/2015
Cash & Cash Equivalents	0.04	0.27	0.33	1.58	1.54	1.11	-	1.07	01/31/2015
FTSE 3 Month T-Bill	0.08	0.33	0.47	1.92	1.75	1.14	0.60	1.07	01/01/2015
FTSE 3 Month T-Bill	0.08	0.33	0.47	1.92	1.75	1.14	0.60	1.07	01/01/2015

Trumbull Police Benefit Fund

Asset Allocation & Investment Performance

As of April 30, 2020

Disclosure

For more complete information about Wells Fargo Funds including risks, fees and expenses, obtain a current prospectus by accessing the Web site at www.wellsfargofunds.com. For more complete information about non-Wells Fargo Funds and Wells Fargo collective funds, please contact your investment professional or account administrator. Please read the mutual fund prospectuses or collective fund disclosure statements carefully before investing.

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Item 3



Town of Trumbull

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

Special Trumbull Police Pension Board of Trustees Meeting
Police Headquarters
158 Edison Road
February 11, 2020

MINUTES

The Special Trumbull Police Pension Board of Trustees meeting was called to order at 5:40 p.m.

Members Present: Raymond G. Baldwin, Jr., Chairman
Lisa Labella
Donald Allen
Christian Trefz
John Vazzano
Chief Michael Lombardo
Robert Coppola
Edgar Perez

Absent: Angelo Magliocco, Vice Chairman
Albert Zamary

Also Present: Michael Quirini, Well Fargo (by phone)
Gina Acri, Well Fargo (by phone)

Quarterly Report Update from Michael Quirini, Wells Fargo (by phone)

Michael Quirini provided the board with the Trumbull Police Benefit Fund, Period Ending December 31, 2019 handout. Mr. Quirini referred to several sections in the booklet.

Mr. Quirini reviewed the Current Market Status-Equity, Current Market Status-Fixed Income, U.S. Economic Overview and International Economic Overview pages in the handout.

Mr. Quirini went on to review the Cash Flow and indicated that 3 years ago on December 31, 2019 he reported the following: the beginning balance was \$54,724,202. There were Contributions of \$564,733, Net Gain of \$17,912,132. Ending Market Value of \$73,201,067. There has been a 3% gain over the past three years.

Mr. Quirini moved on to discuss, Asset Allocations, Investment Policy Summary, Comparative Performance (is performing very well), Performance Summary.

Mr. Quirini was asked to go over the Funded Status in the handout. He reported that as of 9/30/2019, the funded status is at 80.30% and as of 12/31/2019; it has improved to 83.49%. Improvement of the quarter of 3.18%. The assets have increased by \$3.5M during the quarter as liabilities have increased by \$974,000. Mr. Quirini indicated even though the assets went up at a faster rate than liabilities it helped improve the funded status. Finally, Mr. Quirini indicated everything is going well. Mr. Quirini compared the year-end funding level for 12/31/2018 and 12/31/2019, which went from 72.55% to 83.49% for an increase of almost 11%.

Sgt. Coppola asked if the discount rate of 7 ½% is good.

Mr. Quirini believes it a little high if they look at where the interest rates are. Many plans are looking at discount rates of 3 ½%.

Mr. Quirini asked if there were any questions, there were none.

Service Continuity, Migration Consent with Principal Financial Group – Gina Acri (by phone)

Sgt. Coppola asked Ms. Acri if this was the agreement to allow Principal Financial Group to overtake the account.

Ms. Acri indicated that Board is agreeing that Principal Financial Group will take on the legal documents that have already been signed off on.

Sgt. Coppola asked if he could make a motion.

A motion was made by Coppola for Chairman Baldwin to sign off on the Service Continuity, Migration Consent with Principal Financial Group, seconded by Perez. There was no further discussion. Motion passed unanimously.

Ms. Acri indicated that the consent was email to Vivian Munoz as she is an authorized, therefore she would need to e-sign the consent.

The Board agreed to have Vivian Munoz e-sign the consent.

Invoice from Reid and Riege, P.C. RE Domestic Relations Order, Off. Thomas Dzurenda

The Police Pension Board received an invoice from Reid and Riege, P.C. regarding the Domestic Relations Order for Officer T. Dzurenda. There was a question on how much did Attorney Underberger quote the Board for the services. Sgt. Coppola thought it was \$1,400. Chairman Baldwin indicated Attorney Underberger provided fee schedule based on hours, etc.

Sgt. Coppola asked if the invoice will be forwarded to Finance or provide to Gina Acri to pay invoice through the Trumbull Police Pension Fund.

Chief Lombardo's understanding is that it goes to the Finance Department as they have a separate fund to pay for legal advice and outside council. Chief Lombardo suggested that the invoice be forwarded to Maria Pires, Director of Finance to process for payment.

A motion was made by Chief Lombardo to accept the Reid and Riege invoice in the amount of \$1,665.00 and forward to Maria Pires in the Finance Department to process for payment, seconded by Trefz. There was no further discussion. Motion passed unanimously.

Chairman Baldwin commented on letter from Attorney Underberger explaining how the language was interpreted in the Trumbull Police Pension Plan and also in the letter there is some language and clarification that should be included in the plan itself. Chairman Baldwin believes that can be done and probably is already being done during the Trumbull Police Contract negotiations.

Sgt. Coppola asked once the language changes are done, would it be ideal for Attorney Underberger have her do the language changes.

Chairman Baldwin recommend since Attorney Underberger is the expert, it is left for her to make the language change.

Chief Lombardo also agreed that once the changes have been done it be reviewed by Attorney Underberger.

A motion was by Coppola to accept the letter from Attorney Lori Underberger, seconded by Perez. There was no further discussion. Motion passed unanimously.

Approval of January 14, 2020 Special Trumbull Police Pension Board Minutes

Motion made by Trefz to approve the January 14, 2020 Special Police Pension Board minutes, seconded by Perez. There was no further discussion. Motion passed with two abstentions, Labella and Allen.

Adjournment

There being no further business to discuss and upon motion made by Chairman Baldwin and seconded by Coppola the Special Trumbull Police Pension Board adjourned by unanimous consent at 6:20 p.m.

Respectfully Submitted,

Vivian Munoz
Clerk of the Commission

Item 4

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

March 01, 2020

Client: 025804
Matter: 000000

Attention: Raymond G. Baldwin, Jr., Chairman

RE: Domestic Relations Order

REMINDER STATEMENT

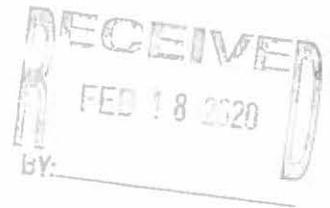
Invoice Number	Invoice Date	Services	Disbursements	Interest	Tax	Total
12178237	January 14, 2020	\$1,665.00	\$0.00	\$0.00	\$0.00	\$1,665.00
12178847	February 12, 2020	\$3,382.50	\$0.00	\$0.00	\$0.00	\$3,382.50
Total Remaining Balance Due						\$5,047.50

AGED ACCOUNTS RECEIVABLE

0-30 Days	31-60 Days	61-90 Days	Over 90 Days
\$3,382.50	\$1,665.00	\$0.00	\$0.00

REID AND RIEGE, P.C.

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

February 12, 2020

Invoice #: 12178847

Page: 1

Attention: Raymond G. Baldwin, Jr., Chairman

Client: 025804 Matter: 000000

RE: Domestic Relations Order

For Professional Services Rendered Through January 31, 2020

SERVICES

Date	Person	Description of Services	Hours	
12/10/2019	JJJ	Police domestic relations order, plan document questions.	0.50	
1/6/2020	LLU	Review re: domestic relations order issues; review and revise draft of response; research re: governmental plans and shared payments.	1.80	
1/7/2020	PBF	Discussion with L. Underberger re: QDRO; review draft opinion re: QDRO.	2.00	
1/7/2020	LLU	Review and revise response re: separate interest vs. shared interest and re: fund document; discussion with P. Fleming re: same.	0.80	
1/8/2020	LLU	Draft and revise email re: domestic relations order and fund document.	1.30	
1/14/2020	LLU	Prepare for call; telephone conference with Trumbull Police Board; review of additional page from CBA; email Chief Lombardo re: additional death benefit provision.	1.00	
Total Professional Services			7.40	\$3,382.50

Total Services	\$3,382.50
Total Current Charges	\$3,382.50
Previous Balance	\$1,665.00
TOTAL AMOUNT DUE	\$5,047.50

NOTE: All invoices payable upon receipt

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

February 12, 2020
Invoice #:12178847

Page: 1

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Client: 025804 Matter: 000000

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		Total Professional Services	7.40	\$3,382.50

February 12, 2020
Client: 025804
Matter: 000000
Invoice #: 12178847

Page: 2

Total Services	\$3,382.50
Total Current Charges	\$3,382.50
Previous Balance	\$1,665.00
TOTAL AMOUNT DUE	\$5,047.50

NOTE: All invoices payable upon receipt

Vivian Munoz

From: Michael Lombardo
Sent: Tuesday, June 2, 2020 6:39 PM
To: Vivian Munoz
Subject: Fwd: Town of Trumbull Retirement Plan
Attachments: image001.png; ATT00001.htm; image001.png; ATT00002.htm; image001.png; ATT00003.htm; image001.png; ATT00004.htm; Trumbull Police Inv 12178847.pdf; ATT00005.htm

Please take care for me to sign
Thanks

Sent from my iPhone

Begin forwarded message:

From: Maria Pires <mpires@trumbull-ct.gov>
Date: June 2, 2020 at 4:39:06 PM EDT
To: Michael Lombardo <mlombardo@trumbull-ct.gov>
Subject: FW: Town of Trumbull Retirement Plan

Please approve attached invoice. Thanks

From: Underberger, Lori <lunderberger@reidandriege.com>
Sent: Tuesday, June 2, 2020 4:07 PM
To: Maria Pires <mpires@trumbull-ct.gov>
Subject: RE: Town of Trumbull Retirement Plan

This message was sent securely using Zix®

Maria,

The most recent invoice is attached. Please note that the \$1,665 payment is not reflected on the attached invoice because it was received after the invoice went out. We have been sending the Trumbull Police invoices to Ray Baldwin, Jr., Chairman.

Any word from Dan on scheduling a call with George Kasper?

Lori

Lori L. Underberger
Attorney

Item 5

**Trumbull Police Benefit Fund
Retiree Pension Adjustments (Escalator Increases) Spreadsheet**

FY 07/01/2019 - 06/30/2020

(Effective 07/01/2019)

Name	SSN	2018-2019 Monthly Pension REG PAY	Esc %	2019-2020 Wage Increase	Esc Increase	2019-2020 Monthly Pension REG PAY
Abbate Jr, A.	****0313	\$5,291.96	50%	\$156.83	\$78.42	\$5,370.38
Ambrosini, T.	****5099	\$7,363.09	50%	\$0.00	\$0.00	\$7,363.09
Baldwin, R.	****0892	\$589.89	0%	\$0.00	\$0.00	\$589.89
Bernaude, R.	****7662	\$7,067.08	50%	\$178.92	\$89.46	\$7,156.54
Borucki, K.	****9613	\$2,943.84	0%	\$0.00	\$0.00	\$2,943.84
Bracci, R.	****2466	\$5,377.71	50%	\$145.50	\$72.75	\$5,450.46
Brennan, W.	****6387	\$5,953.52	50%	\$188.17	\$94.09	\$6,047.61
Buckley, D. #	****6057	\$3,540.10	50%	\$145.50	\$72.75	\$3,612.85
Cifatte, R.	****7749	\$4,906.80	50%	\$145.50	\$72.75	\$4,979.55
Coleman, G.	****1549	\$5,520.85	50%	\$139.75	\$69.88	\$5,590.73
Cologgi, G.	****8598	\$1,684.59	25%	\$136.08	\$34.02	\$1,718.61
Coughlin, F.	****2188	\$4,952.55	50%	\$188.17	\$94.09	\$5,046.64
D'Andrea, J.	****5590	\$3,934.07	50%	\$145.50	\$72.75	\$4,006.82
D'Aulizio, M.	****4232	\$4,108.12	50%	\$156.83	\$78.42	\$4,186.54
DeSanty Jr, J.	****0387	\$4,676.31	50%	\$145.50	\$72.75	\$4,749.06
Dobosz, R.	****9691	\$2,434.04	25%	\$145.50	\$36.38	\$2,470.42
Duva, R.	****5104	\$4,436.10	50%	\$145.50	\$72.75	\$4,508.85
Ebling, C.	****7617	\$2,470.39	25%	\$188.17	\$47.04	\$2,517.43
Edwards, J.	****9487	\$6,761.19	50%	\$209.42	\$104.71	\$6,865.90
Ernst, J.	****0288	\$2,327.60	25%	\$178.92	\$44.73	\$2,372.33
Evanich, J	****3876	\$1,779.15	0%	\$0.00	\$0.00	\$1,779.15
Feller, R. #	****0957	\$3,401.98	50%	\$136.08	\$68.04	\$3,470.02
Gregory, S.	****6872	\$2,418.73	25%	\$163.58	\$40.90	\$2,459.63
Hahn, J.	****3932	\$5,476.27	50%	\$139.75	\$69.88	\$5,546.15
Hammel, K.	****6836	\$5,499.83	50%	\$145.50	\$72.75	\$5,572.58

Harry, M.	****2276	\$7,970.48	50%	\$209.42	\$104.71	\$8,075.19
Heiden, P.	****8011	\$4,750.46	50%	\$156.83	\$78.42	\$4,828.88
Hempel, H.	****3609	\$5,030.06	50%	\$178.92	\$89.46	\$5,119.52
Hynes, P.	****6865	\$5,927.27	50%	\$156.83	\$78.42	\$6,005.69
Jeliffe, R.	****1798	\$1,829.57	0%	\$0.00	\$0.00	\$1,829.57
Kaledas, A.	****8637	\$533.78	0%	\$0.00	\$0.00	\$533.78
Kiely, T.	****5702	\$8,798.49	50%	\$0.00	\$0.00	\$8,798.49
Kirby, R.	****3868	\$8,172.73	50%	\$209.42	\$104.71	\$8,277.44
Klopper, W	****0449	\$5,377.16	50%	\$145.50	\$72.75	\$5,449.91
Lively, M.	****4598	\$6,230.33	50%	\$450.58	\$225.29	\$6,455.62
Marcantonio, F.	****0656	\$3,780.03	50%	\$139.75	\$69.88	\$3,849.91
Martin, D.	****8659	\$2,098.44	25%	\$145.50	\$36.38	\$2,134.82
Medoff, K.	****0907	\$5,985.71	50%	\$156.83	\$78.42	\$6,064.13
Megura Jr, W.	****0221	\$4,262.63	50%	\$156.83	\$78.42	\$4,341.05
Metz, D.	****6773	\$5,427.94	50%	\$139.75	\$69.88	\$5,497.82
Mikita, J	****9821	\$5,262.02	50%	\$145.50	\$72.75	\$5,334.77
Millington, D.	****2822	\$5,520.85	50%	\$139.75	\$69.88	\$5,590.73
Novak, H.	****2364	\$4,316.46	50%	\$139.75	\$69.88	\$4,386.34
Paoletti, C. #	****6340	\$3,920.64	50%	\$156.83	\$78.42	\$3,999.06
Pistey, A.	****4053	\$4,689.32	50%	\$139.75	\$69.88	\$4,759.20
Pramuka, J. *	****8897	\$436.92	0%	\$0.00	\$0.00	\$436.92
Recupero, A.	****9163	\$4,853.00	50%	\$156.83	\$78.42	\$4,931.42
Redgate, M.	****1944	\$5,470.44	50%	\$139.75	\$69.88	\$5,540.32
Rich, R.	****8788	\$3,933.32	50%	\$136.08	\$68.04	\$4,001.36
Richard, T.	****7711	\$5,520.85	50%	\$139.75	\$69.88	\$5,590.73
Riordan, M.	****0999	\$1,786.81	25%	\$139.75	\$34.94	\$1,821.75
Ruscoe, W.	****5495	\$1,201.78	0%	\$0.00	\$0.00	\$1,201.78
Santako, M.	****7052	\$2,390.14	25%	\$156.83	\$39.21	\$2,429.35
Santo, J.	****1932	\$1,201.78	0%	\$0.00	\$0.00	\$1,201.78
Savarese, T.	****5379	\$8,162.48	50%	\$209.42	\$104.71	\$8,267.19
Schwartz, R. *	****1976	\$5,264.23	50%	\$145.50	\$72.75	\$5,336.98
Sember, S.	****1845	\$6,124.90	50%	\$163.58	\$81.79	\$6,206.69
Sikora, S.	****5576	\$6,887.75	50%	\$178.92	\$89.46	\$6,977.21

Smith, K.	****0027	\$3,998.45	50%	\$139.75	\$69.88	\$4,068.33
Smith, M.	****6671	\$5,282.91	50%	\$139.75	\$69.88	\$5,352.79
Thompson, S.	****9342	\$5,386.28	50%	\$139.75	\$69.88	\$5,456.16
Timchak, J. #	****5582	\$3,401.99	50%	\$136.08	\$68.04	\$3,470.03
Urbanovsky, A.	****1639	\$5,080.78	50%	\$163.58	\$81.79	\$5,162.57
Velky, J.	****9880	\$4,781.20	50%	\$139.75	\$69.88	\$4,851.08
Wilson, D.	****2062	\$5,953.53	50%	\$188.17	\$94.09	\$6,047.62

* QDRO

Veteran Reserve Disability

This list includes six (6) beneficiaries who retired under Vested Rights, which does not provide Escalator increases.

Item 6

Retiree Retroactive Pay - July 1, 2019 - May 31, 2020
One-Time Special Disbursement Amounts (represents 11 months of retro)
July 1, 2019 to May 31, 2020

NAME	SSN	Monthly Escalator Increase	2019-2020 # Months Owed	Retro Payment	Note: (if any)
Abbate Jr., Anthony T	****0313	\$ 78.42	11	\$ 862.62	
Ambrosini, Theodore	****5099	\$ -	0	\$ -	Retired Chief - No Retro
Bernaudo, Richard	****7662	\$ 89.46	11	\$ 984.06	
Bracci, Robert	****2466	\$ 72.75	11	\$ 800.25	
Brennan, William W	****6387	\$ 94.09	11	\$ 1,034.99	
Buckley, Daniel	****6057	\$ 72.75	11	\$ 800.25	#
Cifatte, Richard	****7749	\$ 72.75	11	\$ 800.25	
Coleman, George	****1549	\$ 69.88	11	\$ 768.68	
Cologgi, Grace A	****8598	\$ 34.02	11	\$ 374.22	
Coughlin, Francis B	****2188	\$ 94.09	11	\$ 1,034.99	
D'Andrea, Joseph P	****5590	\$ 72.75	11	\$ 800.25	
D'Aulizio, Michael T	****4232	\$ 78.42	11	\$ 862.62	
DeSanty Jr., James E	****0387	\$ 72.75	11	\$ 800.25	
Dobosz, Rosemary	****9691	\$ 36.38	11	\$ 400.18	
Duva, Robert A	****5104	\$ 72.75	11	\$ 800.25	
Ebling, Catherine	****7617	\$ 47.04	11	\$ 517.44	
Edwards, Judith	****9487	\$ 104.71	11	\$ 1,151.81	
Ernst, Janice	****0288	\$ 44.73	11	\$ 492.03	
Feller, Raymond S	****0957	\$ 68.04	11	\$ 748.44	#
Gregory, Suzanne C	****6872	\$ 40.90	11	\$ 449.90	
Hahn, Justine	****3932	\$ 69.88	11	\$ 768.68	
Hammel, Kevin	****6836	\$ 72.75	11	\$ 800.25	
Harry, Sr., Michael A	****2276	\$ 104.71	11	\$ 1,151.81	
Heiden, Paul W	****8011	\$ 78.42	11	\$ 862.62	
Hempel, Howard	****3609	\$ 89.46	8	\$ 715.68	Died Feb 2020 - To Be Paid to Estate
Hynes, Philip	****6865	\$ 78.42	11	\$ 862.62	
Kiely, Thomas H	****5702	\$ -	0	\$ -	Retired Chief - No Retro

Kirby, Ronald A.	****3868	\$ 104.71	11	\$ 1,151.81
Klopfer, William	****0449	\$ 72.75	11	\$ 800.25
Lively, Marlin J	****4598	\$ 225.29	11	\$ 2,478.19
Marcantonio, Fred	****0656	\$ 69.88	11	\$ 768.68
Martin, Dolores	****8659	\$ 36.38	11	\$ 400.18
Medoff, Kenneth	****0907	\$ 78.42	11	\$ 862.62
Megura Jr., Walter	****0221	\$ 78.42	11	\$ 862.62
Metz, Deborah	****6773	\$ 69.88	11	\$ 768.68
Mikita, John	****9821	\$ 72.75	11	\$ 800.25
Millington, Darren	****2822	\$ 69.88	11	\$ 768.68
Novak, Harry	****2364	\$ 69.88	11	\$ 768.68
Paoletti, Christopher	****6340	\$ 78.42	11	\$ 862.62 #
Pistey, Alan T	****4053	\$ 69.88	11	\$ 768.68
Recupero, Anthony C	****9163	\$ 78.42	11	\$ 862.62
Redgate, Michael	****1944	\$ 69.88	11	\$ 768.68
Rich, Robert M	****8788	\$ 68.04	11	\$ 748.44
Richard, Thomas	****7711	\$ 69.88	11	\$ 768.68
Riordan, Marianne	****0999	\$ 34.94	11	\$ 384.34
Santako, Marlene J	****7052	\$ 39.21	11	\$ 431.31
Savarese, Thomas	****5379	\$ 104.71	11	\$ 1,151.81
Schwartz, Robert D.	****1976	\$ 72.75	11	\$ 800.25
Sember, Shawn A	****1845	\$ 81.79	11	\$ 899.69
Sikora, Scott R	****5576	\$ 89.46	11	\$ 984.06
Smith, Kenneth R	****0027	\$ 69.88	11	\$ 768.68
Smith, Mark A	****6671	\$ 69.88	11	\$ 768.68
Thompson, Scott	****9342	\$ 69.88	11	\$ 768.68
Timchak, Jack F	****5582	\$ 68.04	11	\$ 748.44 #
Urbanovsky, Anthony S	****1639	\$ 81.79	11	\$ 899.69
Velky, Joseph M	****9880	\$ 69.88	11	\$ 768.68
Wilson, David	****2062	\$ 94.09	11	\$ 1,034.99

\$ 37,548.85 TOTAL

Veteran Reserve Disability

This list excludes eight (8) Beneficiaries and/or Alternate Payees who retired under Vested Rights, which does not provide for Retro payments per CBA

Ranks per Retiree for Escalator Increase Calculations

<u>Name</u>	<u>Rank</u>	<u>Earned %</u>
Abbate	Sergeant	50%
Ambrosini	Chief	50%
Baldwin	No Escalator	0%
Bernaudo	Lieutenant	50%
Borucki	No Escalator	0%
Bracci	Detective	50%
Brennan	Captain	50%
Buckley	Detective	50%
Cifatte	Detective	50%
Coleman	Communications Officer	50%
Cologgi	Officer	25%
Coughlin	Captain	50%
D'Andrea	Detective	50%
D'Aulizio	Sergeant	50%
DeSanty	Detective	50%
Dobosz	Detective	25%
Duva	Detective	50%
Ebling	Captain	25%
Edwards	Deputy Chief	50%
Ernst	Lieutenant	25%
Evanich	No Escalator	0%
Feller	Officer	50%
Gregory	Detective Sergeant	25%

Ranks per Retiree for Escalator Increase Calculations

<u>Name</u>	<u>Rank</u>	<u>Earned %</u>
Hahn	Communications Officer	50%
Hammel	Detective	50%
Harry, M.	Deputy Chief	50%
Heiden	Sergeant	50%
Hynes	Sergeant	50%
Jeliffe	No Escalator	0%
Kaledas	No Escalator	0%
Kiely	Chief	50%
Kirby	Deputy Chief	50%
Klopper	Detective	50%
Lively	Assistant Chief	50%
Marcantonio	Communications Officer	50%
Martin	Detective	25%
Medoff	Sergeant	50%
Megura	Sergeant	50%
Metz	Communications Officer	50%
Mikita	Detective	50%
Millington	Communications Officer	50%
Novak	Communications Officer	50%
Paoletti	Sergeant	50%
Pistey	Communications Officer	50%
Pramuka (QDRO)	N/A	0%

Ranks per Retiree for Escalator Increase Calculations

<u>Name</u>	<u>Rank</u>	<u>Earned %</u>
Recupero	Sergeant	50%
Redgate	Communications Officer	50%
Rich	Officer	50%
Richard	Traffic Officer	50%
Riordan	Communications Officer	25%
Ruscoe	No Escalator	0%
Santako	Sergeant	25%
Santo (QDRO)	No Escalator	0%
Savarese	Deputy Chief	50%
Schwartz	Detective	50%
Sember	Detective Sergeant	50%
Sikora	Lieutenant	50%
Smith, K.	Communications Officer	50%
Smith, M.	Communications Officer	50%
Thompson	Traffic Officer	50%
Timchak	Officer	50%
Urbanovsky	Detective Sergeant	50%
Velky	Communications Officer	50%
Wilson	Captain	50%

Sixty-Four (64) Beneficiaries

Updated 05/07/2020

Collective Bargaining Agreement dated 07/01/2019 - 06/30/2023

Effective July 1, 2019

NOTE: 2.00% salary increase from July 1, 2019 - June 30, 2020

Adjustment Factors

Rank	Salary as of 7/1/2018	Salary as of 7/1/2019	Per Year Increase	Per Month Increase
Patrol Officer	\$ 81,647.00	\$ 83,280.00	\$ 1,633.00	\$ 136.08
Communications Officer	\$ 83,861.00	\$ 85,538.00	\$ 1,677.00	\$ 139.75
Detective	\$ 87,305.00	\$ 89,051.00	\$ 1,746.00	\$ 145.50
Sergeant	\$ 94,095.00	\$ 95,977.00	\$ 1,882.00	\$ 156.83
Detective Sergeant	\$ 98,164.00	\$ 100,127.00	\$ 1,963.00	\$ 163.58
Lieutenant	\$ 107,348.00	\$ 109,495.00	\$ 2,147.00	\$ 178.92
Captain	\$ 112,922.00	\$ 115,180.00	\$ 2,258.00	\$ 188.17
Deputy Chief	\$ 125,666.00	\$ 128,179.00	\$ 2,513.00	\$ 209.42
Assistant Chief	\$ 125,901.00	\$ 131,308.00	\$ 5,407.00	\$ 450.58
Chief	\$ 139,305.00	\$ 139,305.00	\$ -	\$ -

* Effective 10/9/2018, and retroactive to 7/1/2018, Chief annual salary equals \$139,305