

TRUMBULL POLICE PENSION BOARD

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AGENDA

Special Meeting

Police Pension Board Special Meeting
Tuesday, September 8, 2020 at 5:00 PM

Join the meeting online:

<https://zoom.us/j/92694974849?pwd=QVZqTIBPTTVuTldQVHZabjdDQnZ5UT09>

Webinar ID: 926 9497 4849

Password: 565683

Join by telephone: (312) 626-6799 or (888) 475-4499 (Toll Free)
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1. Call Meeting to Order
2. Quarterly Report Update from Michael Quirini, Wells Fargo
3. Approval of June 9, 2020 Special Trumbull Police Pension Board Minutes
4. Passing of surviving spouse Catherine Ebling of retired Captain Jonathan Ebling
5. Passing of surviving spouse Grace Cologgi of retired Officer Raymond Cologgi
6. Adjournment

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: Aug 4, 2020 6:41:43 PM UTC
Subject: Quarterly Performance Report
Attached: Trumbull q2 20.pdf (1,879 kb)

Good Afternoon Vivian,

I hope this e-mail finds you and your family doing well.

Attached is the quarterly performance report for the police pension plan. In addition, below are a couple of observations regarding financial market activity during Q2 and some thoughts on what lies ahead. Please share this information with the committee at your earliest convenience. Additionally, I have it tentatively set to have our quarterly conference call on August 11th. Can you confirm whether or not this date and time still work for the committee? Thank you.

What a difference one quarter can make to overall portfolio performance. Just three months ago, investors were lamenting the end of the bull market and the longest economic expansion on record. Major U.S. stock indexes lost about 35% of their value in less than six weeks in Q1. The subsequent Q2 rebound has been nearly as brisk. U.S. stocks closed out Q2 with the best quarterly performance in twenty years. The S&P 500 finished Q2 up 515.70 points to 3100.29, or 20%. This is the biggest percentage gain since the last three months of 1998. After logging its biggest two-month percentage gain since 2009 in April and May, the S&P 500 rose just 1.8% in June. With the significant rally in Q2, the S&P loss for the year was reduced to 3.1%.

Partly thanks to an unprecedented \$1.6 trillion stimulus package from the Federal Reserve and Congress, plus a surge in trading from individual investors, the rally has lifted all stock sectors - from beaten-down energy stocks to big technology firms.

Fixed Income added to returns in Q2 with the U.S. Aggregate bond returning 2.90% in the quarter and 6.14% YTD. Treasury gains in Q1 were driven by falling interest rates while credit spreads widened dramatically and limited returns to corporate credit. Q2 gains can be attributed to a re-tightening of credit spreads. Overall, fixed income returns in Q2 were positive and additive on an YTD basis, due primarily to the major gains in Q1. Long-term Treasuries are the clear winner for fixed income on an YTD basis at 21.2%.

The 10-Year Treasury yield reached multiyear highs of just over 3.00 percent in November of 2018. In Q1 the yield saw a drop of 1.22% from 1.92% at year end to close March 31 at 0.70%. The 10-Year Treasury yield was relatively stable in Q2 and closed at 0.66% on June 30 which was basically +/- 20 bps during the quarter. It remains striking that the yield has dropped from 1.92% at year-end 2019 to 0.66% on June 30.

What can be expected from the market going forward? Predicting how the stock market will fare in the months ahead has never been simple, but the economic crisis wrought by coronavirus has rewritten the traditional investing playbook. There is clearly a perceived disconnect between what the market has done and the economic recovery. The economic picture remains bleak. Nearly 20 million jobs have been shed since February and retail sales are far below pre-pandemic levels. Many analyst believe the second half of the year will generate lots of choppiness.

The November presidential election could significantly impact the markets. A Democratic sweep of the White House and Congress looms as a potential risk in the months ahead. Analysts say a Democratic controlled government would likely roll back the tax cuts Congress enacted in 2017, constraining corporate profit margins.

The stock market's performance in the months ahead of the election could also have a big impact on the outcome of the race. Data going back to 1928 show the incumbent party has won the contest 87% of the time if the S&P 500 was positive over the three months ahead of the election and lost it when it was negative.

Even with all the uncertainty, the portfolios we manage represent a long-term approach. Over time the world, and particularly the U.S., will overcome the damage created by this global health crisis. Our portfolios have regained in Q2 much of the losses we experienced in Q1. While there will certainly be long term fallout from the coronavirus, we will be helped by aggressive monetary and fiscal stimulus, low interest rates and the solid economic momentum that existed just ahead of the pandemic.

Thank you,

Michael Quirini, CFA
Vice President
Sr. Portfolio Manager

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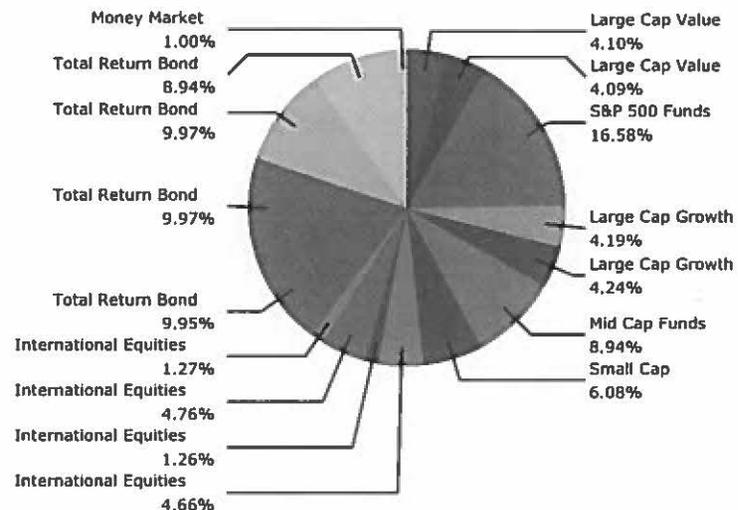
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Trumbull Police Benefit Fund

Asset Allocation & Investment Performance

As of July 31, 2020

Asset Allocation



Investment Performance

	1 Month	1 Qtr	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Trumbull Police Benefit Fund - Net	3.79	9.80	2.99	8.95	7.64	7.21	-	6.97	01/01/2015
Trumbull Police Benefit Fund - Gross	3.85	9.85	3.19	9.23	7.92	7.48	-	7.23	01/01/2015
Trumbull Police Benefit Fund Custom Benchmark	3.70	8.96	2.37	8.38	7.54	7.20	-	6.89	01/01/2015
Equities	5.23	13.90	-1.51	6.33	8.11	8.43	-	8.40	01/31/2015
Fixed Income	1.81	3.97	7.76	10.29	5.90	4.79	-	4.35	01/31/2015
Cash & Cash Equivalents	0.02	0.07	0.40	1.10	1.47	1.11	-	1.04	01/31/2015

	Current Market Value	Actual Allocation (%)
Equities		
Wells Fargo/MFS Value F	\$3,068,782	4.10
Wells Fargo/TRP Instl Eq Inc Mgd F	\$3,064,120	4.09
Wells Fargo/BlackRock S&P500 Idx F	\$12,417,375	16.58
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	\$3,138,201	4.19
Wells Fargo/Voya Large-Cap Growth CIT F	\$3,178,906	4.24
Wells Fargo/BlackRock S&P MidCap Idx F	\$6,700,254	8.94
Wells Fargo/Multi-Manager Sm Cap F	\$4,552,559	6.08
Wells Fargo/BlackRock Intl Eq Idx F	\$3,487,956	4.66
Invesco Oppenheimer Developing Mkts R6	\$944,176	1.26
American Funds Europacific Growth R6	\$3,566,643	4.76
Invesco Developing Markets R5	\$951,291	1.27
Fixed Income		
Metropolitan West Total Return Bd I	\$7,454,547	9.95
Wells Fargo/Dodge & Cox Interm Bond F	\$7,466,075	9.97
Wells Fargo/Federated Tot Return Bd F	\$7,467,033	9.97
Wells Fargo/BlackRock US Agg Bd Idx F	\$6,698,997	8.94
Cash & Cash Equivalents		
Wells Fargo/BlackRock S/T Investment F	\$751,882	1.00
Total	\$74,908,797	100.00

Trumbull Police Benefit Fund

Asset Allocation & Investment Performance

As of July 31, 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.

All investing involves risk, including the possible loss of principal. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please contact your Wells Fargo representative.

Wells Fargo has retained a third party (PerformanceIQ, a division of Informa Investment Solutions) to provide performance information on your portfolio. Performance figures include the reinvestment of dividends and other earnings. Net and gross total portfolio performance data is provided. Gross performance numbers represent returns before the deduction of any investment management fees. Net returns represent performance returns after the deduction of investment management fees. For comparison and informational purposes, this document also includes the performance of broad market indices, such as the S&P 500. Index returns do not reflect any management fees, transaction costs or other expenses. If fees or expenses had been included in the index returns, performance would have been lower. Benchmarks are provided for illustrative purposes only. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from those of the Manager. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison. There is no guarantee that any of the securities invested in by any Manager are included in these benchmarks. You cannot invest directly in an index.

For a full breakdown of the total portfolio custom composite benchmark and a more complete picture of your account, please refer to your standard quarterly investment review materials.

This analysis was prepared utilizing secondary data obtained from sources believed to be reliable, including Morningstar, Inc., Lipper, Inc., Hueler Analytics, and individual investment managers. The information and opinions herein are for general information use only. Wells Fargo Bank, N.A. does not guarantee their accuracy or completeness or assume any liability for any loss that may result from the reliance by any person upon any such information or opinions. Such information and opinions are subject to change without notice and are for general information only.

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TRUMBULL POLICE PENSION PLAN

**Institutional Asset Advisors
Period Ending June 30, 2020**

Michael Quirini, CFA
312-726-2160

Together we'll go far



Asset Class Returns

As of June 30, 2020

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best ↑	Real Estate 35.97 %	Emerging Markets 39.38 %	Government Treasury 24.03 %	Emerging Markets 78.51 %	Real Estate 28.60 %	Government Treasury 29.93 %	Emerging Markets 18.23 %	Small Cap 38.82 %	Real Estate 31.78 %	Real Estate 4.23 %	Small Cap 21.31 %	Emerging Markets 37.28 %	Cash 2.86 %	Large Cap 31.49 %	Government Treasury 21.20 %
	Emerging Markets 32.18 %	Commodities 16.23 %	Intl Bonds 11.40 %	High-Yield 56.28 %	Small Cap 26.95 %	Real Estate 9.24 %	Mid Cap 17.68 %	Mid Cap 33.56 %	Government Treasury 25.07 %	Large Cap 1.38 %	Mid Cap 20.74 %	Intl Stocks 25.03 %	Intermediate Bond 0.01 %	Mid Cap 26.20 %	Intermediate Bond 6.14 %
	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 Bonds 1.21 %
	Small Cap 18.37 %	Intl Stocks 11.17 %	Cash 1.80 %	Intl Stocks 31.78 %	Emerging Markets 18.88 %	Intl Bonds 5.93 %	Intl Stocks 17.32 %	Intl Stocks 22.78 %	Asset Allocation 10.62 %	Intermediate Bond 0.55 %	Large Cap 11.96 %	Mid Cap 16.24 %	Government Treasury -1.84 %	Small Cap 25.53 %	Asset Allocation 0.98 %
	Large Cap 15.79 %	Government Treasury 9.81 %	Asset Allocation -22.06 %	Real Estate 28.60 %	Commodities 16.83 %	Asset Allocation 4.69 %	Small Cap 16.35 %	Asset Allocation 17.56 %	Mid Cap 9.77 %	Cash 0.03 %	Commodities 11.77 %	Small Cap 14.65 %	High Yield -2.26 %	Asset Allocation 22.18 %	Cash 0.52 %
	High Yield 11.64 %	Mid Cap 7.98 %	High Yield -26.21 %	Small Cap 27.17 %	High Yield 15.24 %	High Yield 4.50 %	Large Cap 16.00 %	High Yield 7.38 %	Intermediate Bond 5.97 %	Intl Stocks -0.81 %	Emerging Markets 11.19 %	Asset Allocation 14.21 %	Asset Allocation -2.35 %	Intl Stocks 22.01 %	Large Cap -3.08 %
	Asset Allocation 11.12 %	Intermediate Bond 6.97 %	Small Cap -33.79 %	Large Cap 26.46 %	Large Cap 15.06 %	Large Cap 2.11 %	High Yield 15.44 %	Real Estate 1.86 %	Small Cap 4.89 %	Government Treasury -1.21 %	Asset Allocation 8.31 %	Intl Bonds 9.92 %	Large Cap -1.38 %	Emerging Markets 18.44 %	High Yield -4.73 %
	Mid Cap 10.32 %	Asset Allocation 6.22 %	Commodities -35.65 %	Commodities 18.91 %	Asset Allocation 12.13 %	Cash 0.06 %	Asset Allocation 11.31 %	Cash 0.06 %	High Yield 2.44 %	Mid Cap -2.18 %	Real Estate 7.24 %	Government Treasury 9.53 %	Real Estate -4.84 %	Government Treasury 14.53 %	Emerging Markets -9.78 %
	Intl Bonds 6.84 %	Large Cap 5.49 %	Mid Cap -36.23 %	Asset Allocation 18.40 %	Government Treasury 9.38 %	Mid Cap -1.73 %	Intermediate Bond 4.21 %	Intermediate Bond -2.02 %	Cash 0.02 %	Small Cap -4.41 %	Intermediate Bond 2.65 %	High Yield 7.48 %	Small Cap -11.01 %	High Yield 14.40 %	Intl Stocks -11.34 %
	Cash 1.76 %	Cash 1.71 %	Large Cap -37.00 %	Intermediate Bond 5.93 %	Intl Stocks 7.75 %	Small Cap -4.18 %	Government Treasury 3.56 %	Emerging Markets -2.60 %	Emerging Markets -2.19 %	High Yield -4.55 %	Intl Bonds 1.86 %	Real Estate 4.18 %	Mid Cap -11.08 %	Intermediate Bond 8.72 %	Mid Cap -12.78 %
	Intermediate Bond 4.34 %	High Yield 2.17 %	Real Estate -39.20 %	Intl Bonds 3.94 %	Intl Bonds 6.78 %	Intl Stocks -12.14 %	Intl Bonds 0.85 %	Intl Bonds -5.06 %	Intl Bonds -2.53 %	Intl Bonds -4.84 %	Government Treasury 1.33 %	Intermediate Bond 3.54 %	Commodities -11.25 %	Commodities 7.69 %	Small Cap -12.98 %
	Commodities 2.07 %	Small Cap -1.57 %	Intl Stocks -43.38 %	Cash 0.16 %	Intermediate Bond 6.54 %	Commodities -13.32 %	Cash 0.03 %	Commodities -9.52 %	Intl Stocks -4.90 %	Emerging Markets -14.92 %	Intl Stocks 1.00 %	Commodities 1.70 %	Intl Stocks -13.79 %	Intl Bonds 5.23 %	Real Estate -17.77 %
Worst ↓	Government Treasury 1.85 %	Real Estate -17.55 %	Emerging Markets -53.33 %	Government Treasury -12.92 %	Cash 0.10 %	Emerging Markets -18.42 %	Commodities -1.06 %	Government Treasury -12.66 %	Commodities -17.01 %	Commodities -24.66 %	Cash 0.27 %	Cash 0.84 %	Emerging Markets -14.58 %	Cash 2.25 %	Commodities -19.40 %

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-BBqBarc Long Treasury, Commodities-Bloomberg Commodity Idx, Intermediate Bond-BBqBarc 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% BBqBarc 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 rebound in the second quarter

U.S. Equities:

- U.S. equities posted positive returns for the second quarter.
- Large cap growth along with small caps were the best-performing U.S. equity classes for the quarter.
- All sectors for the S&P 500 Index had positive returns for the quarter. The best performing sectors were Consumer Discretionary, Information Technology, and Energy (32.9%, 30.5%, 30.5%, respectively).
- Large cap growth outperformed large cap value, mid cap, and small cap in the second quarter.

International Equities:

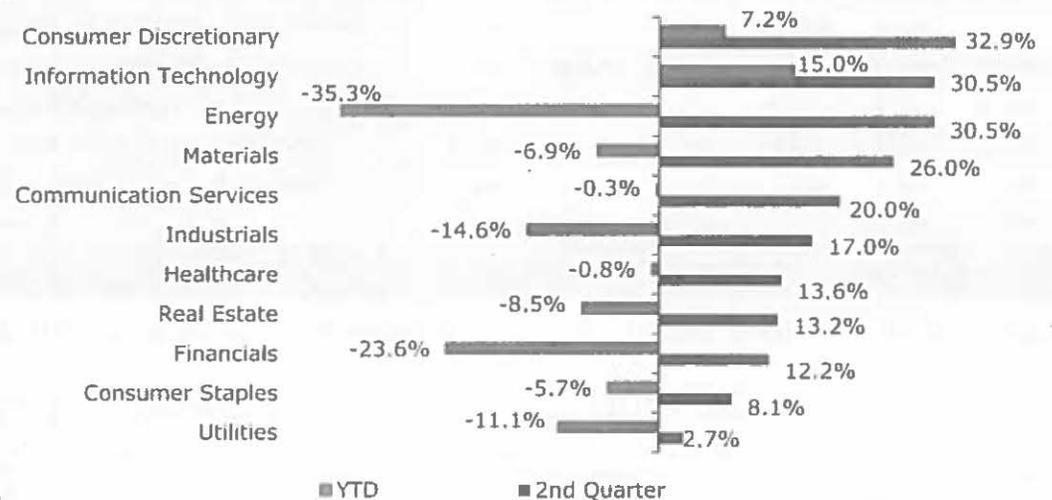
- Developed market (DM) equities rose 14.9%, while emerging market (EM) equities returned 18.1% in the second quarter.
- Frontier markets returned 14.8%¹ for the quarter, in U.S.-dollar-denominated terms.

Stock Market Total Returns**

Period Ending June 30, 2020

Indexes	QTD	YTD	1 Year	3 Year*	5 Year*	10 Year*
S&P 500	20.5%	-3.1%	7.5%	10.7%	10.7%	14.0%
Russell 1000 Growth	27.8%	9.8%	23.3%	19.0%	15.9%	17.2%
Russell 1000 Value	14.3%	-16.3%	-8.8%	1.8%	4.6%	10.4%
Russell Midcap	24.6%	-9.1%	-2.2%	5.8%	6.8%	12.3%
Russell 2000	25.4%	-13.0%	-6.6%	2.0%	4.3%	10.5%
MSCI ACWI ex. U.S. (U.S. Dollar) (net)	16.1%	-11.0%	-4.8%	1.1%	2.3%	5.0%
MSCI EAFE (U.S. Dollar) (net)	14.9%	-11.3%	-5.1%	0.8%	2.1%	5.7%
MSCI EM (U.S. Dollar) (net)	18.1%	-9.8%	-3.4%	1.9%	2.9%	3.3%
FTSE/EPRA NAREIT Developed Markets	10.3%	-20.9%	-15.5%	-0.7%	2.2%	7.2%
Bloomberg Commodities	5.1%	-19.4%	-17.4%	-6.1%	-7.7%	-5.8%

S&P 500 2Q Sector Returns



¹ MSCI Frontier Markets Index.

Sources: Bloomberg, and Wells Fargo Investment Institute, June 30, 2020.

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 positive across the board for the second quarter

U.S. Market:

- Fixed income returns were all positive with high yield and emerging market posting double digit returns for the second quarter.
- Emerging market fixed income benefited the most from global Central Bank stimulus, posting a return of 11.2% this quarter.
- U.S. high yield returned 10.2% last quarter.

Developed Markets:

- Hedged bonds 1.1%¹ underperformed unhedged bonds 2.4% for the quarter.

Emerging Markets:

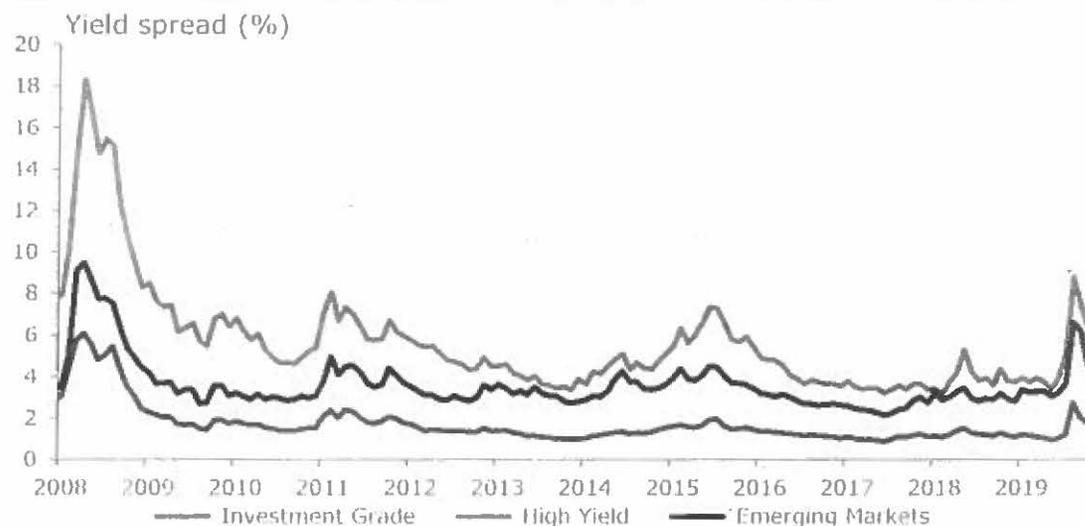
- Local-currency sovereign bonds rose last quarter by 9.4%, underperforming dollar-denominated bonds, which increased by 11.2%.

Fixed Income Market Total Returns**

Period Ending June 30, 2020

Indexes	QTD	YTD	1 Year	3 Year*	5 Year*	10 Year*
Bloomberg Barclays U.S. 1-3M T-Bill	0.0%	0.5%	1.5%	1.7%	1.1%	0.6%
Bloomberg Barclays U.S. 1-3Yr Gov	0.3%	3.0%	4.1%	2.7%	1.9%	1.4%
Bloomberg Barclays U.S. Interm Gov	0.5%	5.8%	7.0%	4.1%	3.0%	2.5%
Bloomberg Barclays U.S. Interm Credit	6.7%	4.2%	7.0%	4.9%	4.2%	4.2%
Bloomberg Barclays U.S. Interm Gov/Credit	2.8%	5.3%	7.1%	4.4%	3.5%	3.1%
Bloomberg Barclays U.S. Long Treasury	0.2%	21.2%	25.4%	12.0%	9.3%	7.7%
Bloomberg Barclays U.S. Long Gov/Credit	6.2%	12.8%	18.9%	10.3%	9.0%	7.8%
Bloomberg Barclays U.S. Mortgage-Backed	0.7%	3.5%	5.7%	4.0%	3.2%	3.1%
Bloomberg Barclays U.S. Aggregate	2.9%	6.1%	8.7%	5.3%	4.3%	3.8%
Bloomberg Barclays U.S. High Yield	10.2%	-3.8%	0.0%	3.3%	4.8%	6.7%
JP Morgan GBI Global ex. U.S. (Unhedged)	2.4%	1.2%	1.1%	2.9%	3.4%	3.7%
JP Morgan EMBI Global (U.S. Dollar)	11.2%	-1.9%	1.5%	3.3%	5.1%	5.8%

Credit Spreads to Treasury Securities

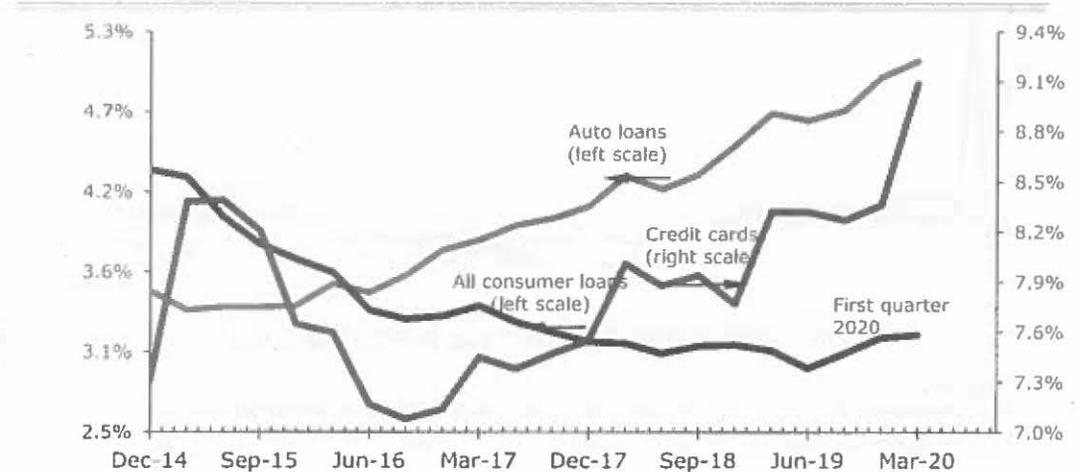


¹ J.P. Morgan Non-U.S. Global Government Bond Index (Hedged).
 Sources: Barclays, Morningstar, and Wells Fargo Investment Institute, June 30, 2020.
 * Annualized returns
 ** Index returns do not reflect the deduction of fees, expenses or taxes except where noted.
 Past performance is no guarantee of future results.
 Please see disclosures at the end of the report for index definitions.

Labor markets show signs of life

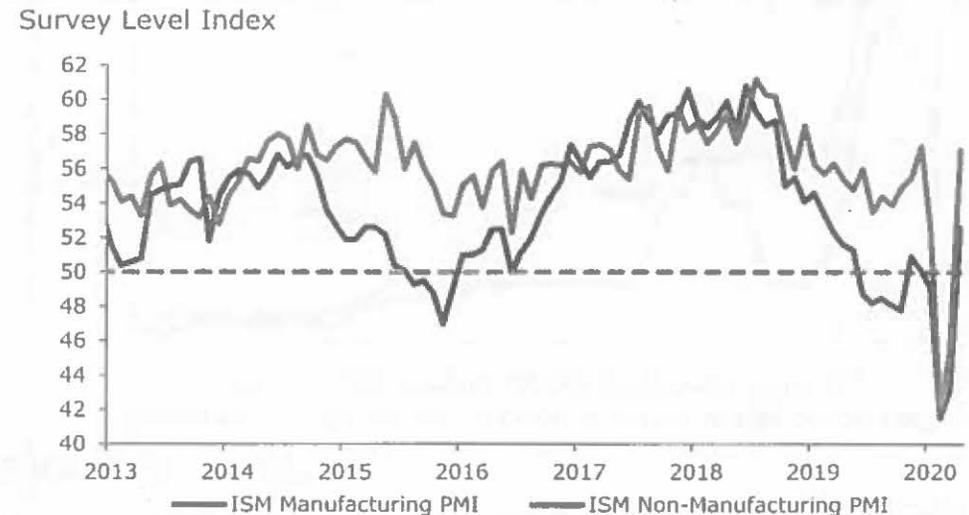
- Monthly economic data have confirmed a “V”-shaped recovery during much of the second quarter from the economy’s free fall early in the spring. Broad-based strength has extended beyond solid job growth to manufacturing, housing, and even to lagging business investment. Stocks fit nicely into their role as a leading indicator by rebounding ahead of the economy’s turn in late March—with critical support from government economic policies also underpinning investments. Balanced against good news on the economy and financial markets has been a resurgence in coronavirus cases, disrupting the U.S. economic reopening and weighing on growth.
- How the pandemic’s “echo effect” plays out will affect the economy’s strength and staying power in the weeks and months ahead. Household income, savings, and confidence are strong enough to support solid, consumer-led growth in the third quarter. Job-market confidence and low mortgage rates are keeping housing on the leading edge of the recovery—magnifying its growth impact through its ripple effect on employment and “big-ticket” spending on appliances and home furnishings. The pandemic’s initial shock has left scars on the labor market and consumer credit quality, where delinquency rates on auto and credit card loans already have risen noticeably. Economic “fundamentals” supporting spending are intact enough to heal those wounds as part of a recovery from the shortest recession on record. However, the immediate issue is balancing the pandemic’s health risks against its economic costs that are capable of dampening or, at worst, reversing growth if uncertainties intensify sufficiently.

Auto and credit-card delinquency rates march higher
(percent of each loan type that is outstanding)



Sources: Federal Reserve Bank of New York, and Wells Fargo Investment Institute, May 2020.

Sentiment rebounds in the second quarter



Sources: Bloomberg, Wells Fargo Investment Institute, June 30, 2020. PMI=Purchasing Managers' Index. PMIs are a measure of business confidence, with readings above 50 consistent with expanding economic activity and readings below 50 reflecting contraction.

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 economic growth lags other major economies

Europe

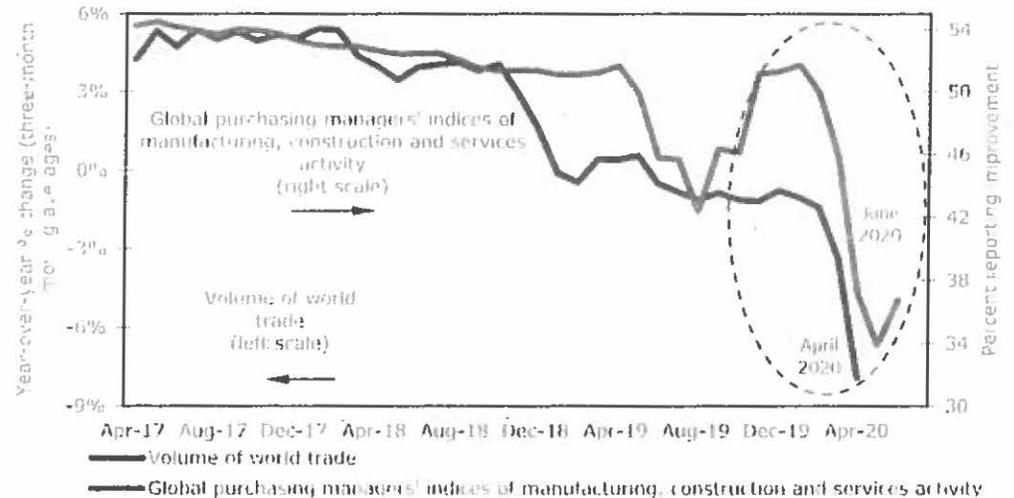
- Unlike the U.S. and China, Europe's climb out from a deep recession has come from decelerating decline rather than from a return to economic growth. The region's export-intensive economy has been particularly vulnerable to double-digit decreases in world trade rivalling those during the global financial crisis more than a decade ago. The U.K., Italy, and Spain have been among the hardest-hit by the pandemic's economic fallout, joining France as vulnerable to double-digit declines in gross domestic product (GDP) this year. Conditions in the European Union (EU) should brighten into 2021—if the region can avoid disruptions from Britain's EU departure and from the threat of second-wave coronavirus infections.

Asia

- We expect world-beating growth in Asia. The region has been among the most successful in containing the pandemic's economic damage. China's early recovery likely will lead the way, supporting regional growth directly and indirectly. Low interest rates engineered by emerging-market central banks will help support local credit-sensitive industries. Lower interest rates also could boost local-currency revenues among commodity producers if, as expected, they help to weaken emerging-market currencies against the dollar. Japan's export-oriented economy should benefit from any world-trade recovery. Limited scope for added economic stimulus, along with demographic and other structural weaknesses, are expected to hold Japanese growth to a moderate pace.

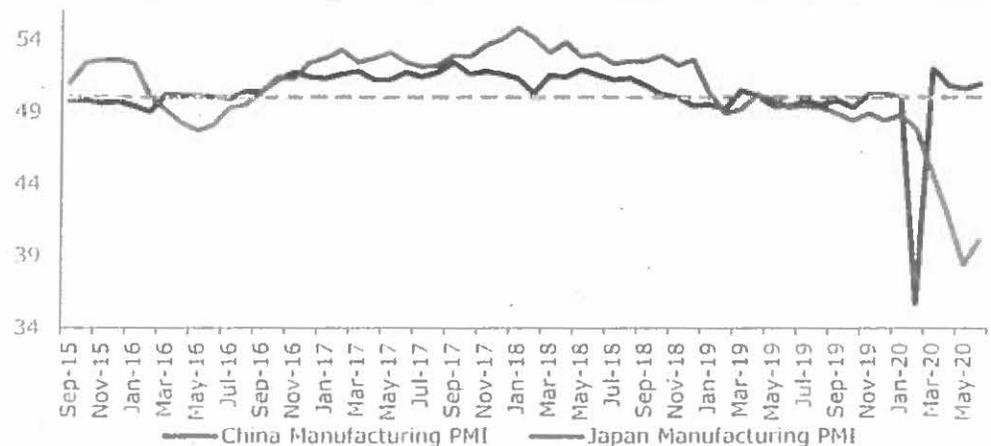
Past performance is no guarantee of future results. Please see disclosures at the end of the report for index definitions.

A deep dive in the global economy sends world trade reeling (world trade versus global economic activity)



Sources: IHS Markit, and Wells Fargo Investment Institute, July 6, 2020; Netherlands Bureau for Economic Policy Analysis, May 2020.

Manufacturing PMIs mixed in the first quarter



Sources: Bloomberg, and Wells Fargo Investment Institute, June 30, 2020. PMI=Purchasing Managers' Index. A reading above 50 indicates expansion, below 50 indicates contraction.

Economic and Market Forecasts

Wells Fargo Investment Institute			
Global Economy	Latest	2020 YE targets	2021 YE targets
U.S. GDP Growth ¹	2.3%	-4.5%	3.0%
U.S. Inflation	1.8%	0.7%	1.7%
U.S. unemployment rate ²	3.5%	9.5%	6.5%
Global GDP Growth	2.9%	-3.3%	3.0%
Developed-Market GDP Growth	1.9%	-5.7%	1.3%
Developed-Market Inflation	1.6%	0.6%	1.5%
Emerging-Market GDP Growth	3.7%	-1.7%	4.2%
Emerging-Market Inflation	4.8%	4.0%	4.0%
Eurozone GDP Growth ¹	1.2%	-8.0%	0.4%
Eurozone Inflation	1.2%	-0.1%	1.2%

Global Equities	Latest	2020 YE targets	2021 YE targets
S&P 500 Index	3100	3150-3350	3400-3600
S&P 500 Earnings Per Share	163	115	145
Russell Midcap Index	2145	2230-2430	2400-2600
Russell Midcap Earnings Per Share	105	70	88
Russell 2000 Index	1441	1450-1650	1550-1750
Russell 2000 Earnings Per Share	44	20	28
MSCI EAFE	1781	1800-2000	1850-2050
MSCI EAFE Earnings Per Share	130	85	100
MSCI EM	995	930-1130	950-1150
MSCI EM Earnings Per Share	71	45	55

Wells Fargo Investment Institute			
Global Fixed Income	Latest	2020 YE targets	2021 YE targets
10-Year Treasury	0.66%	0.75-1.25%	1.00-1.50%
30-Year Treasury	1.41%	1.50-2.00%	1.75-2.25%
Fed Funds Rate	0.25%	0.00-0.25%	0.00-0.25%

Global Real Assets	Latest	2020 YE targets	2021 YE targets
West Texas Crude	\$39	\$35 - \$45	\$40 - \$50
Brent Crude	\$41	\$40 - \$50	\$45 - \$55
Gold Price	\$1,801	\$1800 - \$1900	\$2200 - \$2300
Commodities	\$139	145-155	150-160

Currency	Latest	2020 YE targets	2021 YE targets
Dollar/Euro Exchange Rate	\$ 1.12	1.10-1.18	1.13-1.21
Yen/Dollar Exchange Rate	¥ 107.9	101-111	100-110

*Sources: Bureau of Labor Statistics, Wells Fargo Investment Institute, Wells Fargo Securities' Economic Group, as of June 30, 2020. GDP = gross domestic product. See end of report for important definitions and disclosures.

1 "Latest" is year-over-year % change 2019 versus 2018.

2 Average annual Consumer Price Index (CPI) inflation. The CPI measures the price of a fixed basket of goods and services purchased by the average consumer.

3 "2020 YE target" is a fourth-quarter 2020 average; "Latest" is a fourth quarter 2019 average.

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

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.

Frontier Markets: MSCI Frontier Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of 24 frontier (least developed) markets.

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, supnationals 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.

J.P. Morgan 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.

J.P. 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.

Disclosures

Asset Class Risk Information

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

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

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

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

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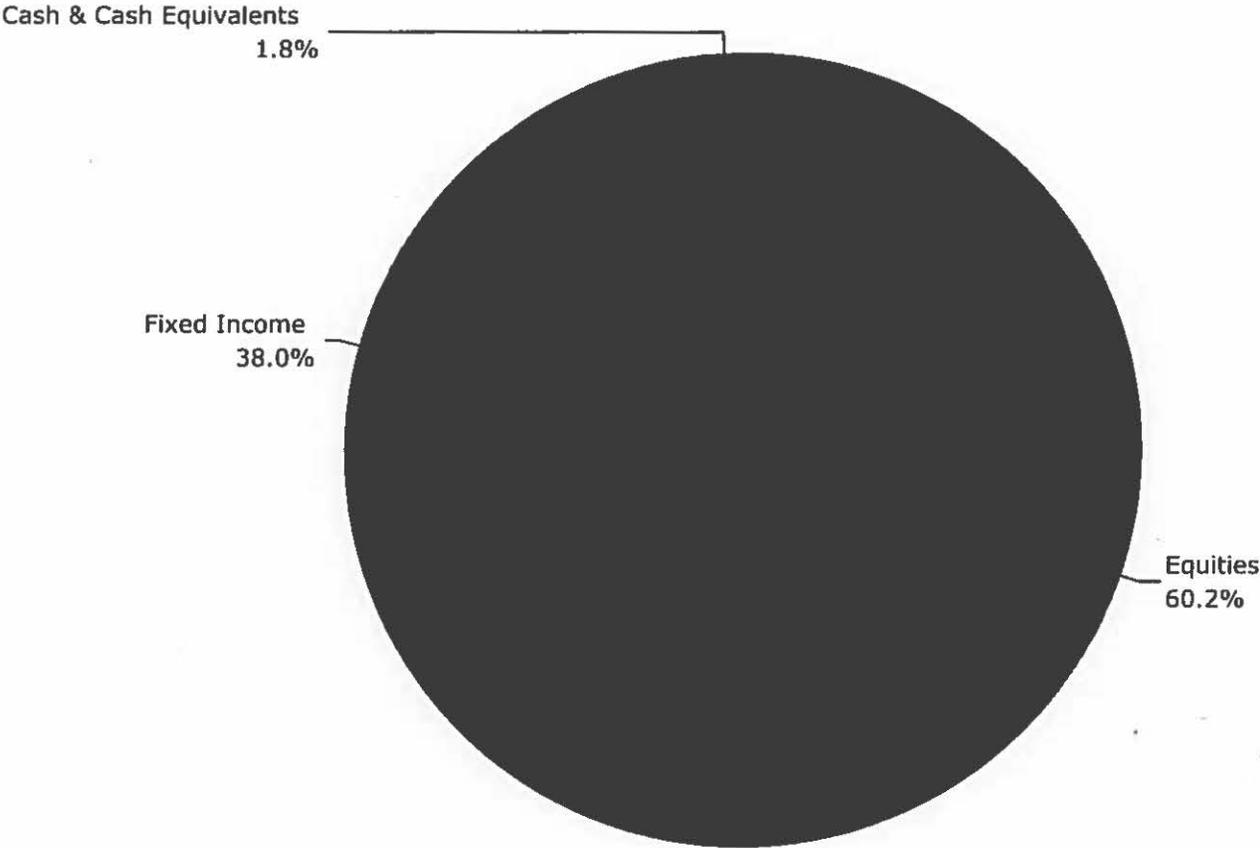
Cash Flow

As of June 30, 2020

	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	63,406,350	73,201,067	73,201,067	68,796,636	58,970,941	50,735,083	-	-	
Net Contributions	-179,158	-224,694	-224,694	-338,698	46,344	1,272,277	-	51,008,216	
Gain/Loss	9,210,705	-538,475	-538,475	3,979,959	13,420,613	20,430,537	-	21,429,681	
Ending Market Value	72,437,897	72,437,897	72,437,897	72,437,897	72,437,897	72,437,897	-	72,437,897	

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 June 30, 2020

Asset Class	03/31/2020 Previous Allocation (\$)	06/30/2020 Actual Allocation (\$)	Target Allocation (%)	Actual Allocation (%)	Variance (%)	Net Expense	
Equities							
Wells Fargo/MFS Value F	Large Cap Value	\$2,634,340	\$2,947,512	4.50	4.07	-0.43	0.37
Wells Fargo/TRP Instl Eq Inc Mgd F	Large Cap Value	\$2,688,709	\$2,984,120	4.50	4.12	-0.38	0.45
Wells Fargo/BlackRock S&P500 Idx F	S&P 500 Funds	\$10,759,320	\$11,931,476	16.50	16.47	-0.03	0.01
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	Large Cap Growth	\$2,794,265	\$3,033,774	4.50	4.19	-0.31	0.32
Wells Fargo/Voya Large-Cap Growth CIT F	Large Cap Growth	\$2,730,493	\$3,072,879	4.25	4.24	-0.01	0.44
Wells Fargo/BlackRock S&P MidCap Idx F	Mid Cap Funds	\$5,869,751	\$6,405,209	9.00	8.84	-0.16	0.03
Wells Fargo/Multi-Manager Sm Cap F	Small Cap	\$3,941,419	\$4,457,505	6.00	6.15	0.15	0.61
Wells Fargo/BlackRock Intl Eq Idx F	International Equities	\$3,212,251	\$3,408,411	5.00	4.71	-0.30	0.05
Invesco Oppenheimer Developing Mkts R6	International Equities	\$736,357	\$946,683	1.30	1.31	0.01	0.83
American Funds Europacific Growth R6	International Equities	\$1,543,987	\$3,458,517	3.15	4.77	1.62	0.46
Invesco Developing Markets R5	International Equities	\$707,341	\$955,300	1.30	1.32	0.02	1.04
<i>Sub Total</i>		\$37,618,231	\$43,601,385	60.00	60.19	0.19	
Fixed Income							
Metropolitan West Total Return Bd I	Total Return Bond	\$6,034,312	\$7,021,126	10.00	9.69	-0.31	0.44
Wells Fargo/Dodge & Cox Interm Bond F	Total Return Bond	\$6,014,795	\$7,048,232	10.00	9.73	-0.27	0.18
Wells Fargo/Federated Tot Return Bd F	Total Return Bond	\$6,025,994	\$7,053,014	10.00	9.74	-0.26	0.16
Wells Fargo/BlackRock US Agg Bd Idx F	Total Return Bond	\$5,417,074	\$6,432,293	9.00	8.88	-0.12	0.03
<i>Sub Total</i>		\$23,492,174	\$27,554,665	39.00	38.04	-0.96	
Cash & Cash Equivalents							
Wells Fargo/BlackRock S/T Investment F	Money Market	\$738,199	\$1,281,848	1.00	1.77	0.77	0.08
<i>Sub Total</i>		\$738,199	\$1,281,848	1.00	1.77	0.77	
Total		\$61,848,604	\$72,437,897	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 June 30, 2020

	Market Value (\$)	Actual Allocation	Equity Allocation	Fixed Income Allocation	Real Assets & Alternatives Allocation	Cash Allocation	Other Allocation
Equities	--	--	--	--	--	--	--
Wells Fargo/MFS Value F	2,947,511.51	4.07	6.76	--	--	--	--
Wells Fargo/TRP Instl Eq Inc Mgd F	2,984,119.85	4.12	6.84	--	--	--	--
Wells Fargo/BlackRock S&P500 Idx F	11,931,476.14	16.47	27.36	--	--	--	--
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	3,033,773.95	4.19	6.96	--	--	--	--
Wells Fargo/Voya Large-Cap Growth CIT F	3,072,879.02	4.24	7.05	--	--	--	--
Wells Fargo/BlackRock S&P MidCap Idx F	6,405,208.87	8.84	14.69	--	--	--	--
Wells Fargo/Multi-Manager Sm Cap F	4,457,504.85	6.15	10.22	--	--	--	--
Invesco Oppenheimer Developing Mkts R6	946,682.57	1.31	2.17	--	--	--	--
Invesco Developing Markets R5	955,300.09	1.32	2.19	--	--	--	--
Wells Fargo/BlackRock Intl Eq Idx F	3,408,411.26	4.71	7.82	--	--	--	--
American Funds Europacific Growth R6	3,458,516.88	4.77	7.93	--	--	--	--
<i>Equities - Total</i>	<i>43,601,384.99</i>	<i>60.19</i>	<i>100.00</i>	--	--	--	--
Fixed Income	--	--	--	--	--	--	--
Wells Fargo/BlackRock US Agg Bd Idx F	6,432,292.51	8.88	--	23.34	--	--	--
Metropolitan West Total Return Bd I	7,021,126.45	9.69	--	25.48	--	--	--
Wells Fargo/Dodge & Cox Interm Bond F	7,048,231.68	9.73	--	25.58	--	--	--
Wells Fargo/Federated Tot Return Bd F	7,053,013.88	9.74	--	25.60	--	--	--
<i>Fixed Income - Total</i>	<i>27,554,664.52</i>	<i>38.04</i>	--	<i>100.00</i>	--	--	--
Cash & Cash Equivalents	--	--	--	--	--	--	--
Wells Fargo/BlackRock S/T Investment F	1,281,847.94	1.77	--	--	--	100.00	--
<i>Cash & Cash Equivalents - Total</i>	<i>1,281,847.94</i>	<i>1.77</i>	--	--	--	<i>100.00</i>	--
Total Assets	72,437,897.45	100.00	--	--	--	--	--

Comparative Performance

As of June 30, 2020

	Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Trumbull Police Benefit Fund	14.56	-0.77	-0.77	5.63	6.81	6.60	-	6.36	01/01/2015
Trumbull Police Benefit Fund Custom Benchmark	13.46	-1.28	-1.28	5.13	6.75	6.62	-	6.29	
Equities	21.35	-6.41	-6.41	1.96	7.00	7.59	-	7.53	01/01/2015
Equity Benchmark	20.87	-6.76	-6.76	1.80	7.08	7.70	-	7.45	
Large Cap Value	14.42	-14.90	-14.90	-6.78	2.83	5.73	-	5.19	01/01/2015
Russell 1000 Value Index	14.29	-16.26	-16.26	-8.84	1.82	4.64	10.41	4.09	
S&P 500 Funds	20.56	-2.87	-2.87	7.74	10.86	10.81	-	10.03	01/01/2015
S&P 500	20.54	-3.08	-3.08	7.51	10.73	10.73	13.99	9.95	
Large Cap Growth	26.94	9.49	9.49	20.76	18.72	14.51	-	14.18	01/01/2015
Russell 1000 Growth Index	27.84	9.81	9.81	23.28	18.99	15.89	17.23	15.16	
Mid Cap Funds	24.09	-12.06	-12.06	-5.90	2.73	5.40	-	5.69	01/01/2015
S&P MidCap 400 Index	24.07	-12.78	-12.78	-6.70	2.39	5.22	11.34	5.52	
Small Cap	25.79	-9.04	-9.04	-3.33	4.66	6.30	-	6.81	01/01/2015
Russell 2000 Index	25.42	-12.98	-12.98	-6.63	2.01	4.29	10.50	4.77	
International Equities	18.85	-10.34	-10.34	-3.51	0.72	1.72	-	2.57	01/01/2015
MSCI AC World ex USA (Net)	16.12	-11.00	-11.00	-4.80	1.13	2.26	4.97	2.79	
Fixed Income	4.63	5.85	5.85	8.68	5.45	4.52	-	4.07	01/01/2015
Blmbg. Barc. U.S. Aggregate	2.90	6.14	6.14	8.74	5.32	4.30	3.82	3.89	
Total Return Bond	4.63	5.85	5.85	8.68	5.45	4.52	-	4.07	01/01/2015
Blmbg. Barc. U.S. Aggregate	2.90	6.14	6.14	8.74	5.32	4.30	3.82	3.89	
Cash & Cash Equivalents	0.09	0.38	0.38	1.22	1.50	1.11	-	1.05	01/01/2015
FTSE 3 Month T-Bill	0.14	0.52	0.52	1.56	1.72	1.15	0.60	1.05	
Money Market	0.09	0.35	0.35	1.19	1.48	1.09	-	1.00	01/01/2015
FTSE 3 Month T-Bill	0.14	0.52	0.52	1.56	1.72	1.15	0.60	1.05	

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

Comparative Performance

As of June 30, 2020

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Trumbull Police Benefit Fund	20.31	-4.84	14.83	8.28	-0.64	-	-	-	-	-
Trumbull Police Benefit Fund Custom Benchmark	20.58	-4.48	14.08	8.19	-0.35	-	-	-	-	-
Equities	28.13	-7.93	22.11	11.25	-0.59	-	-	-	-	-
Equity Benchmark	28.73	-7.82	21.67	11.75	-1.29	-	-	-	-	-
Large Cap Value	28.86	-9.16	17.36	17.10	-3.50	-	-	-	-	-
Russell 1000 Value Index	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
S&P 500 Funds	31.54	-4.31	21.87	11.97	1.40	-	-	-	-	-
S&P 500	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Large Cap Growth	31.09	1.67	33.26	-0.95	7.63	-	-	-	-	-
Russell 1000 Growth Index	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
Mid Cap Funds	26.23	-10.99	16.28	20.73	-2.26	-	-	-	-	-
S&P MidCap 400 Index	26.20	-11.08	16.24	20.74	-2.18	9.77	33.50	17.88	-1.73	26.64
Small Cap	26.56	-9.71	17.64	20.40	-2.40	-	-	-	-	-
Russell 2000 Index	25.53	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85
International Equities	22.94	-16.01	26.09	3.36	-4.69	-	-	-	-	-
MSCI AC World ex USA (Net)	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15
Fixed Income	9.41	-0.20	4.00	3.89	-0.26	-	-	-	-	-
Blmbg. Barc. U.S. Aggregate	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
Total Return Bond	9.41	-0.20	4.00	3.89	-0.26	-	-	-	-	-
Blmbg. Barc. U.S. Aggregate	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
Cash & Cash Equivalents	2.03	1.63	0.89	0.48	0.36	-	-	-	-	-
FTSE 3 Month T-Bill	2.25	1.86	0.84	0.27	0.03	0.02	0.06	0.09	0.06	0.10
Money Market	2.03	1.61	0.86	0.46	0.22	-	-	-	-	-
FTSE 3 Month T-Bill	2.25	1.86	0.84	0.27	0.03	0.02	0.06	0.09	0.06	0.10

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

Historical Benchmark Composition

Trumbull Police Benefit Fund Custom Benchmark

Benchmark Portfolios

Weight (%)

Jan-2015

Blmbg. Barc. U.S. Aggregate

39.0

Russell 2000 Index

6.0

Russell 1000 Growth Index

8.3

Russell 1000 Value Index

8.3

Russell Midcap Index

9.0

FTSE 3 Month T-Bill

1.0

MSCI AC World ex USA (Net)

12.0

S&P 500

16.5

Performance Summary

As of June 30, 2020

	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	14.11 (68)	-17.65 (76)	-10.03 (71)	1.74 (55)	4.73 (44)	-	6.16	05/2013	0.45	3
Russell 1000 Value Index	14.29	-16.26	-8.84	1.82	4.64	10.41	7.19		-	
Large Value Average	15.58	-15.29	-7.82	1.99	4.41	9.79	-		0.99	
Wells Fargo/MFS Value F	14.73 (57)	-12.15 (18)	-3.53 (15)	3.88 (23)	6.74 (13)	-	10.60	01/2012	0.37	4
Russell 1000 Value Index	14.29	-16.26	-8.84	1.82	4.64	10.41	9.74		-	
Large Value Average	15.58	-15.29	-7.82	1.99	4.41	9.79	-		0.99	
Wells Fargo/BlackRock S&P500 Idx F	20.57 (38)	-2.87 (23)	7.74 (16)	10.85 (12)	10.81 (7)	14.05 (7)	10.96	02/1974	0.01	5
S&P 500	20.54	-3.08	7.51	10.73	10.73	13.99	10.96		-	
Large Blend Average	19.55	-5.26	4.34	8.47	8.67	12.43	-		0.92	
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	29.37 (27)	11.82 (27)	21.95 (33)	20.31 (20)	17.42 (9)	-	18.17	01/2012	0.32	5
Russell 1000 Growth Index	27.84	9.81	23.28	18.99	15.89	17.23	16.93		-	
Large Growth Average	27.47	8.61	18.57	16.58	13.38	15.47	-		1.06	
Wells Fargo/Voya Large-Cap Growth CIT F	24.50 (70)	7.13 (60)	19.45 (49)	16.96 (47)	-	-	15.54	06/2017	0.44	3
Russell 1000 Growth Index	27.84	9.81	23.28	18.99	15.89	17.23	18.34		-	
Large Growth Average	27.47	8.61	18.57	16.58	13.38	15.47	-		1.06	
Mid Cap										
Wells Fargo/BlackRock S&P MidCap Idx F	24.09 (33)	-12.05 (42)	-5.89 (43)	2.73 (38)	5.43 (23)	11.41 (19)	12.52	03/1981	0.03	4
S&P MidCap 400 Index	24.07	-12.78	-6.70	2.39	5.22	11.34	-		-	
Mid-Cap Blend Average	22.80	-12.31	-5.75	2.39	4.05	10.24	-		1.04	
Small Cap										
Wells Fargo/Multi-Manager Sm Cap F	25.78 (25)	-9.04 (4)	-3.33 (6)	4.66 (3)	6.57 (2)	-	10.70	01/2012	0.61	3
Russell 2000 Index	25.42	-12.98	-6.63	2.01	4.29	10.50	9.66		-	
Small Blend Average	23.09	-16.53	-10.80	-0.22	2.76	9.53	-		1.11	

Performance Summary

As of June 30, 2020

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception Return	Inception Date	Expense Ratio	Mstar Rating
Global/International										
Wells Fargo/BlackRock Intl Eq Idx F	15.14 (74)	-10.79 (49)	-4.52 (48)	1.26 (30)	2.42 (31)	6.15 (19)	5.59	10/1990	0.05	4
MSCI EAFE (net)	14.88	-11.34	-5.13	0.81	2.05	5.73	5.44		-	
Foreign Large Blend Average	16.72	-10.68	-4.30	0.47	1.76	5.41	-		0.99	
American Funds Europacific Growth R6	22.77 (27)	-4.77 (66)	3.17 (62)	4.76 (59)	4.90 (52)	7.48 (52)	10.42	05/1984	0.46	3
MSCI AC World ex USA (Net)	16.12	-11.00	-4.80	1.13	2.26	4.97	-		-	
Foreign Large Growth Average	21.10	-2.21	5.96	6.14	5.63	7.84	-		1.12	
Invesco Developing Markets R5	21.17 (41)	-9.66 (50)	-0.21 (31)	2.78 (35)	4.74 (24)	4.34 (33)	5.31	02/1994	1.04	4
MSCI EM (net)	18.08	-9.78	-3.39	1.90	2.86	3.27	-		-	
Diversified Emerging Mkts Average	20.96	-9.38	-2.79	1.50	2.78	3.45	-		1.32	
Invesco Oppenheimer Developing Mkts R6	18.27 (69)	-8.71 (40)	-1.69 (41)	4.52 (20)	4.78 (24)	5.54 (13)	11.22	12/1996	0.83	4
MSCI EM (net)	18.08	-9.78	-3.39	1.90	2.86	3.27	-		-	
Diversified Emerging Mkts Average	20.96	-9.38	-2.79	1.50	2.78	3.45	-		1.32	
Fixed Income										
Wells Fargo/Federated Tot Return Bd F	5.29 (65)	5.69 (25)	8.71 (18)	5.41 (20)	4.65 (22)	-	4.17	12/2014	0.16	4
Blmbg. Barc. U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.82	3.84		-	
Intermediate Core-Plus Bond Average	5.72	4.59	7.11	4.73	4.08	4.19	-		0.79	
Wells Fargo/BlackRock US Agg Bd Idx F	2.96 (73)	6.15 (35)	8.78 (28)	5.36 (23)	4.32 (28)	3.86 (37)	4.62	10/2006	0.03	4
Blmbg. Barc. U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.82	4.58		-	
Intermediate Core Bond Average	4.14	5.52	8.04	4.91	3.99	3.69	-		0.66	
Metropolitan West Total Return Bd I	4.07 (83)	6.48 (13)	9.07 (13)	5.59 (14)	4.33 (40)	4.87 (16)	6.43	04/1997	0.44	4
Blmbg. Barc. U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.82	5.36		-	
Intermediate Core-Plus Bond Average	5.72	4.59	7.11	4.73	4.08	4.19	-		0.79	
Wells Fargo/Dodge & Cox Interm Bond F	6.04 (42)	5.00 (44)	8.12 (33)	5.36 (22)	4.82 (15)	-	4.33	12/2014	0.18	5
Blmbg. Barc. U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.82	3.84		-	
Intermediate Core-Plus Bond Average	5.72	4.59	7.11	4.73	4.08	4.19	-		0.79	
Principal Preservation										
Wells Fargo/BlackRock S/T Investment F	0.13	0.52	1.61	1.87	1.35	0.79	4.71	02/1981	0.08	
FTSE 3 Month T-Bill	0.14	0.52	1.56	1.72	1.15	0.60	4.12		-	
Lipper Instl Money Market Funds Average	0.13	0.41	1.29	1.54	1.04	0.55	-		-	

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 Summary

As of June 30, 2020

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
6/30/2020*

Wells Fargo
Institutional Retirement and Trust

All data is as of the 6/30/2020 unless otherwise specified.

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

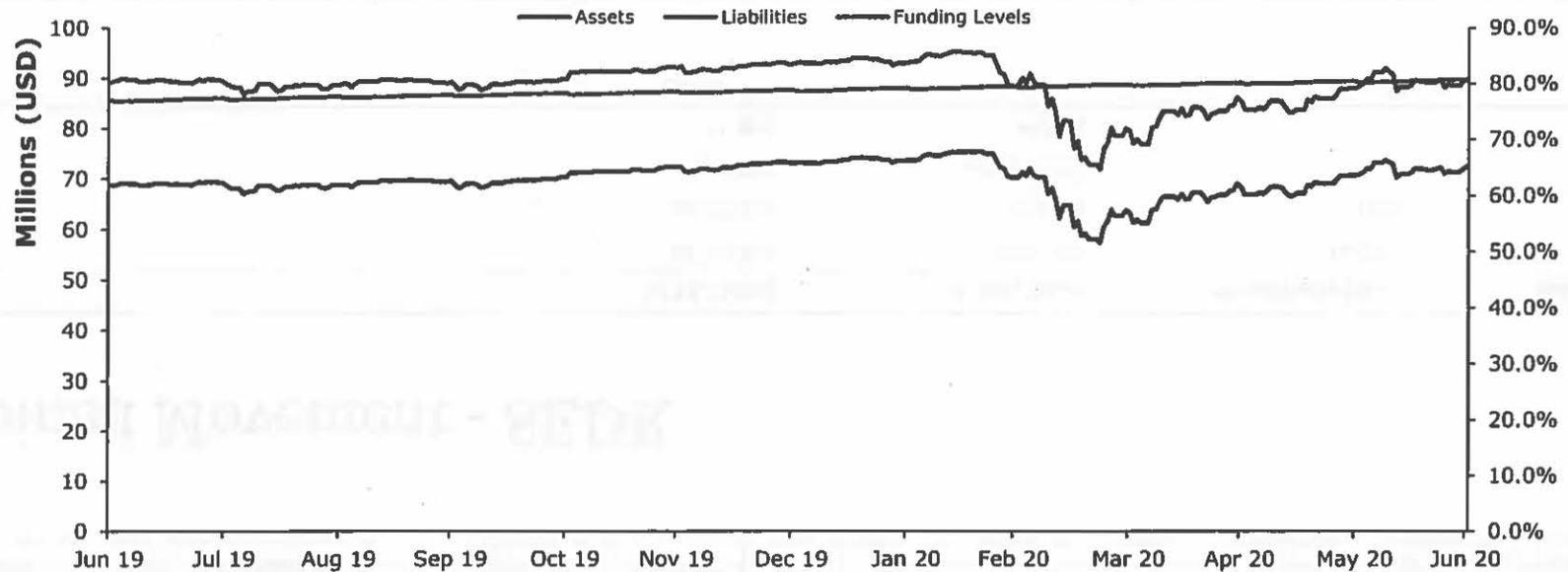
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Together we'll go far



Funded Status

	6/30/2019	3/31/2020	6/30/2020	Quarter on Quarter Change	Year on Year Change
Assets (USD)	68,779,182	63,392,080	72,428,202	9,036,121	3,649,020
Liabilities (USD)	85,706,892	88,673,730	89,675,933	1,002,204	3,969,042
Surplus / Deficit (USD)	(16,927,710)	(25,281,650)	(17,247,732)	8,033,918	(320,022)
Funding level	80.25%	71.49%	80.77%	9.28%	0.52%
Single equivalent discount rate	7.500%	7.500%	7.499%	(0.001%)	(0.001%)

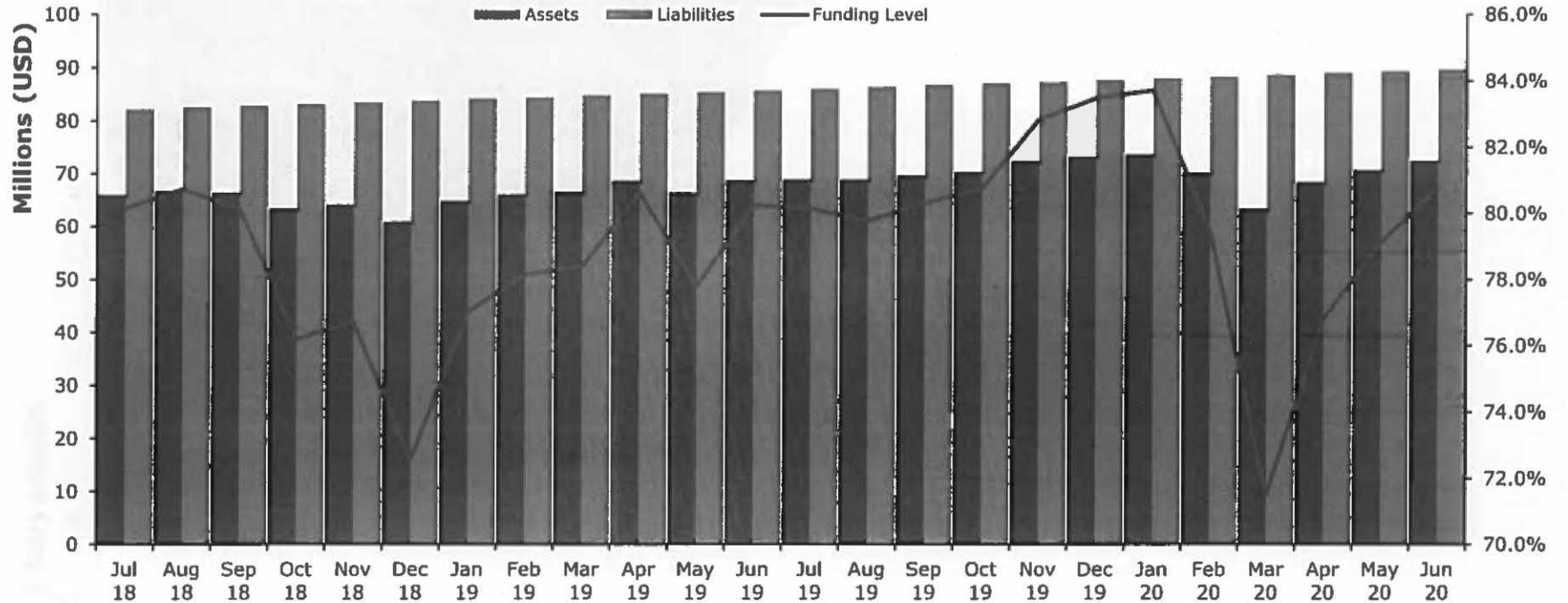


Combined Movement - SEDR

	3/31/2020	6/30/2020	Movement (%)	Movement (\$)
Value of assets	63,392,080	72,428,202	14.25%	9,036,121
Value of liabilities	88,673,730	89,675,933	1.13%	1,002,204
Surplus / (deficit)	(25,281,650)	(17,247,732)	-	8,033,918
Funding level	71.49%	80.77%	-	9.28%

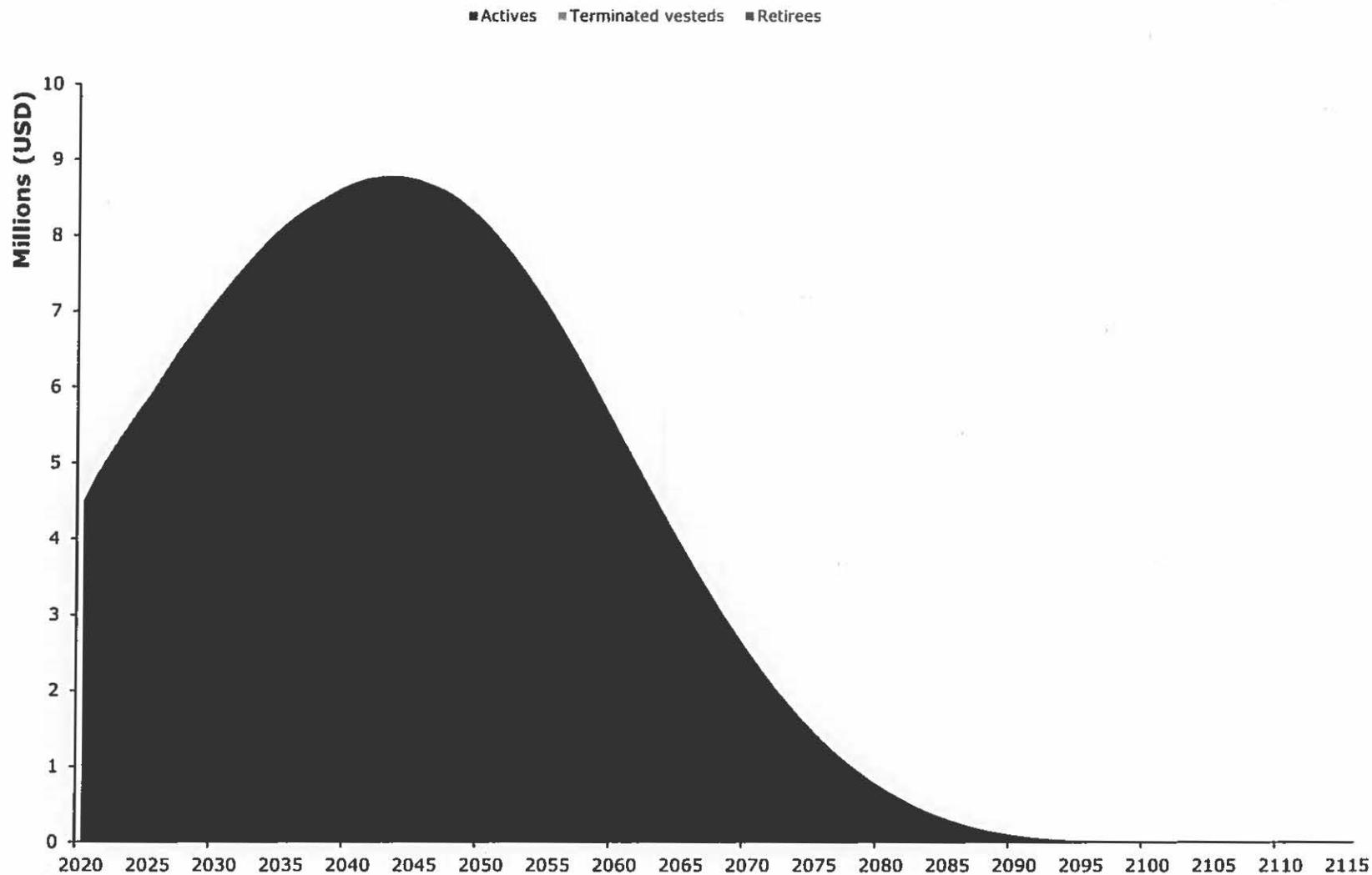
Description	Liabilities	Assets	Net
Valuation as at 3/31/2020	88,673,730	63,392,080	(25,281,650)
Expected contributions, expenses and benefit accrual	300,456	727,323	426,867
Movement due to changes in interest rates, inflation rates and credit spreads	9,486	893,974	884,487
Passage of time	1,607,837	64,444	(1,543,393)
Benefit payments	(908,802)	(908,802)	0
Movement due to risk factors	0	7,617,209	7,617,209
Movement due to other changes (including participant updates)	(6,774)	641,973	648,747
Valuation as at 6/30/2020	89,675,933	72,428,202	(17,247,732)

Funding Status Monitor



	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	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20
Liability (\$m)	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	88.0	88.3	88.7	89.0	89.3	89.7
Assets (\$m)	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	73.7	70.2	63.4	68.4	70.7	72.4
Funded Status (%)	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	83.7	79.5	71.5	76.8	79.1	80.8
Discount Rate (%)	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	7.50	7.50	7.50	7.50	7.50
Liability Duration	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	12.92	12.90	12.88	12.86	12.85	12.83

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.

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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Wells Fargo/MFS Value F

As of June 30, 2020

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 : 8 Years 5 Months
 Total Assets : \$602 Million
 Total Assets Date : 06/30/2020
 Gross Expense : 0.37%
 Net Expense : 0.37%
 Turnover : 13%

Top Ten Securities

Johnson & Johnson 4.40 %
 JPMorgan Chase & Co 4.20 %
 Medtronic PLC 3.06 %
 Comcast Corp Class A 3.01 %
 Northrop Grumman Corp 2.64 %
 Duke Energy Corp 2.63 %
 Cigna Corp 2.59 %
 Honeywell International Inc 2.52 %
 Aon PLC 2.47 %
 Accenture PLC Class A 2.42 %
Total 29.95 %

Fund Characteristics

Total Securities 79
 Avg. Market Cap \$67,396 Million
 P/E 13.19
 P/B 1.82
 Div. Yield 3.07%

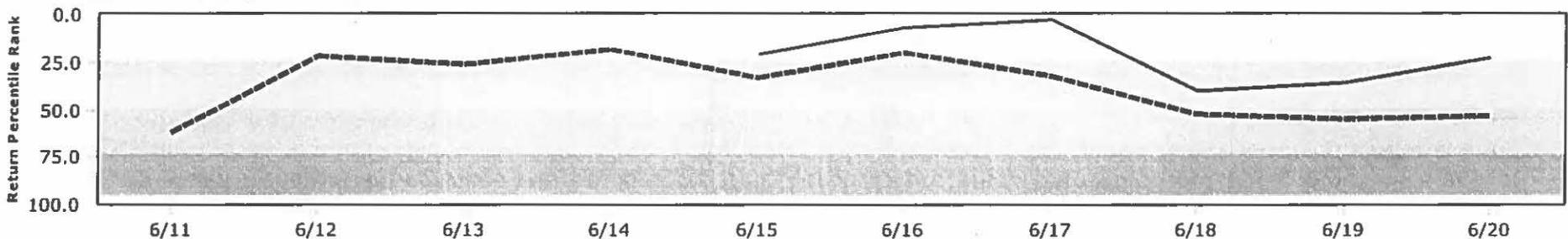
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	14.73	-12.15	-3.53	3.88	6.74	-	10.60	01/2012
Benchmark	14.29	-16.26	-8.84	1.82	4.64	10.41	9.74	
Peer Group Average	15.58	-15.29	-7.82	1.99	4.41	9.79	-	

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Fund	30.62	-9.44	18.02	14.89	-0.30	10.47	36.00
Benchmark	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53
Peer Group Average	25.22	-8.79	15.99	14.72	-3.62	10.83	31.92

3 Year Rolling Percentile Ranking

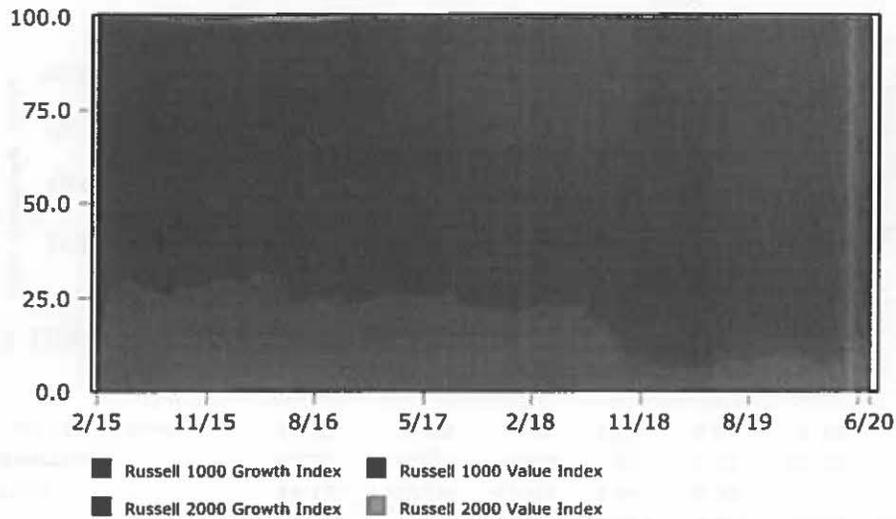


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	6	4 (67%)	2 (33%)	0 (0%)	0 (0%)
Benchmark	10	3 (30%)	3 (30%)	4 (40%)	0 (0%)

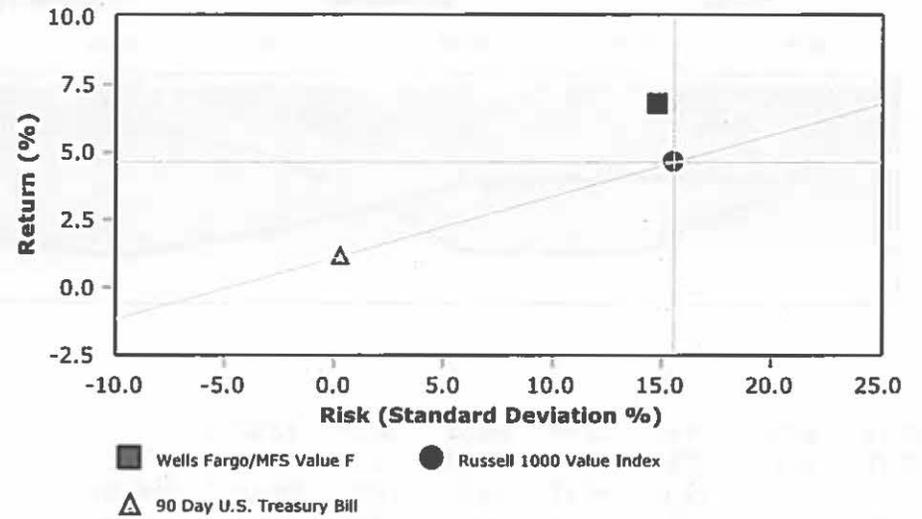
Wells Fargo/MFS Value F

As of June 30, 2020

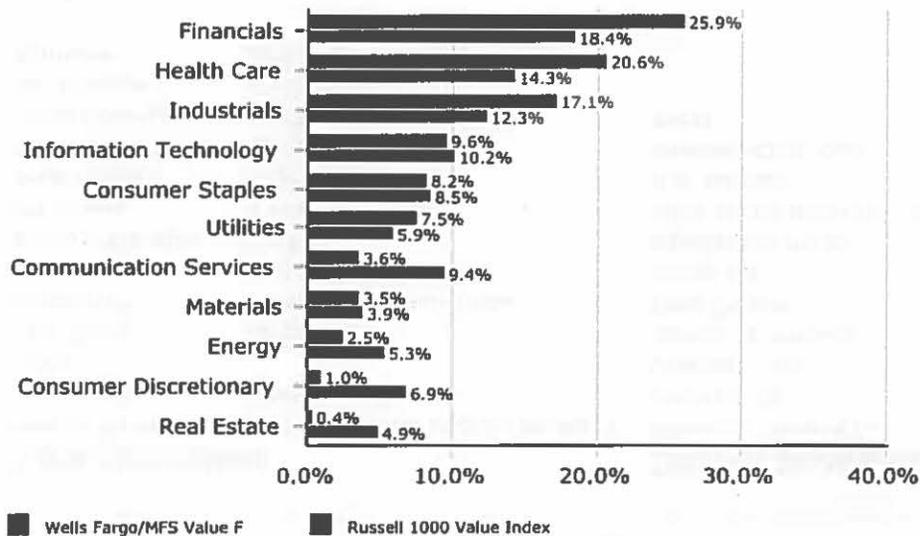
Style History (Jan-2012 To Jun-2020)



Risk and Return - Jul-2015 To Jun-2020



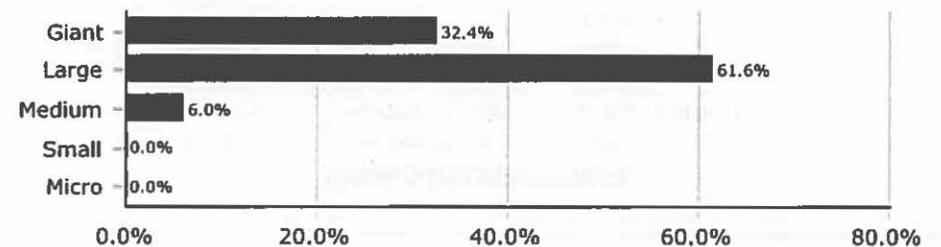
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/MFS Value F	Russell 1000 Value Index
Standard Deviation	14.81	15.52
Alpha	2.24	0.00
Consistency	60.00	0.00
Beta	0.94	1.00
R-Squared	0.97	1.00

Distribution of Market Capitalization (%)



Wells Fargo/TRP Instl Eq Inc Mgd F

As of June 30, 2020

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 7 Months
 Total Assets : \$150 Million
 Total Assets Date : 06/30/2020
 Gross Expense : 0.45%
 Net Expense : 0.45%
 Turnover : 26%

Top Ten Securities

JPMorgan Chase & Co 3.43 %
 Southern Co 2.94 %
 Qualcomm Inc 2.74 %
 Johnson & Johnson 2.65 %
 Total SA ADR 2.50 %
 Chubb Ltd 2.15 %
 General Electric Co 2.10 %
 Philip Morris International Inc 2.08 %
 U.S. Bancorp 2.06 %
 Kimberly-Clark Corp 1.98 %
Total 24.64 %

Fund Characteristics

Total Securities 109
 Avg. Market Cap \$46,322 Million
 P/E 11.73
 P/B 1.26
 Div. Yield 4.56%

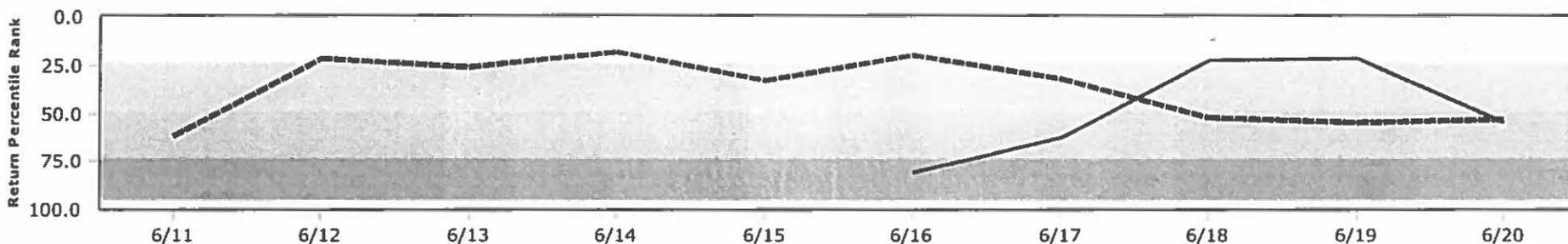
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	14.11	-17.65	-10.03	1.74	4.73	-	6.16	05/2013
Benchmark	14.29	-16.26	-8.84	1.82	4.64	10.41	7.19	
Peer Group Average	15.58	-15.29	-7.82	1.99	4.41	9.79	-	

Calendar Year Performance

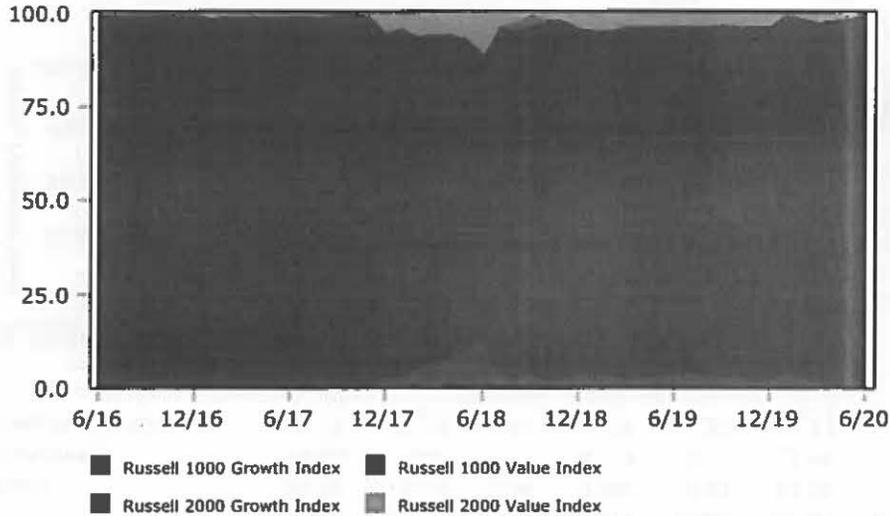
	2019	2018	2017	2016	2015	2014	2013
Fund	27.10	-8.87	16.73	19.24	-6.51	7.46	-
Benchmark	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53
Peer Group Average	25.22	-8.79	15.99	14.72	-3.62	10.83	31.92

3 Year Rolling Percentile Ranking

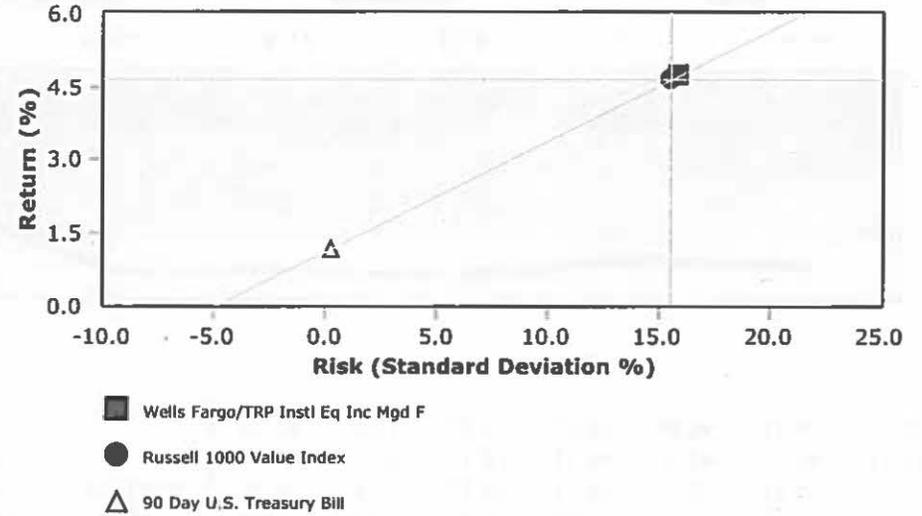


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	5	2 (40%)	0 (0%)	2 (40%)	1 (20%)
Benchmark	10	3 (30%)	3 (30%)	4 (40%)	0 (0%)

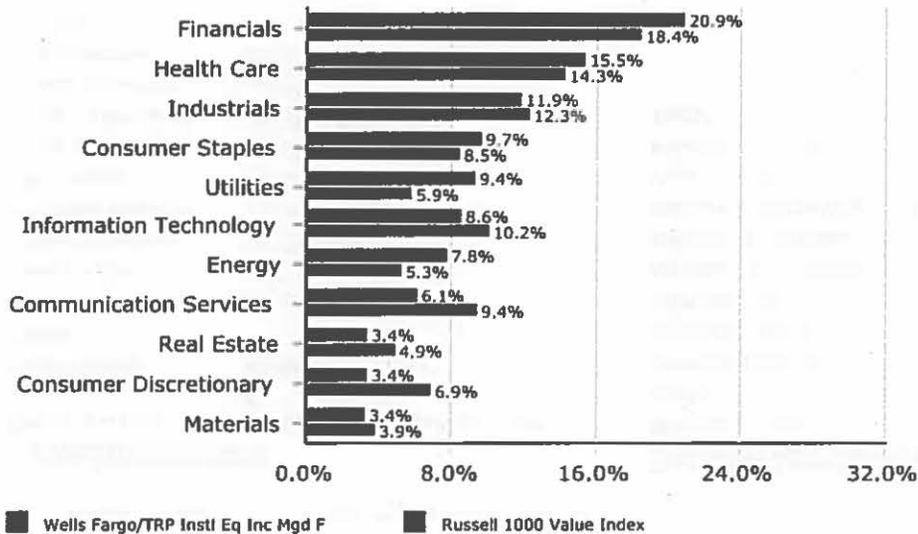
Style History (May-2013 To Jun-2020)



Risk and Return - Jul-2015 To Jun-2020



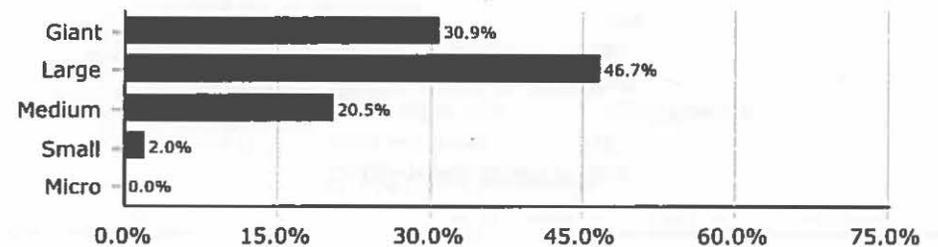
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/TRP Instl Eq Inc Mgd F	Russell 1000 Value Index
Standard Deviation	15.86	15.52
Alpha	0.07	0.00
Consistency	48.33	0.00
Beta	1.01	1.00
R-Squared	0.98	1.00

Distribution of Market Capitalization (%)



Wells Fargo/BlackRock S&P500 Idx F

As of June 30, 2020

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 : 46 Years 5 Months
 Total Assets : \$4,680 Million
 Total Assets Date : 06/30/2020
 Gross Expense : 0.01%
 Net Expense : 0.01%
 Turnover : 4%

Top Ten Securities

Microsoft Corp 6.01 %
 Apple Inc 5.79 %
 Amazon.com Inc 4.50 %
 Facebook Inc A 2.13 %
 Alphabet Inc A 1.66 %
 Alphabet Inc Class C 1.61 %
 Johnson & Johnson 1.44 %
 Berkshire Hathaway Inc Class B 1.35 %
 Visa Inc Class A 1.27 %
 Procter & Gamble Co 1.15 %
Total 26.93 %

Fund Characteristics

Total Securities 512
 Avg. Market Cap \$138,694 Million
 P/E 23.17
 P/B 2.92
 Div. Yield 2.07%

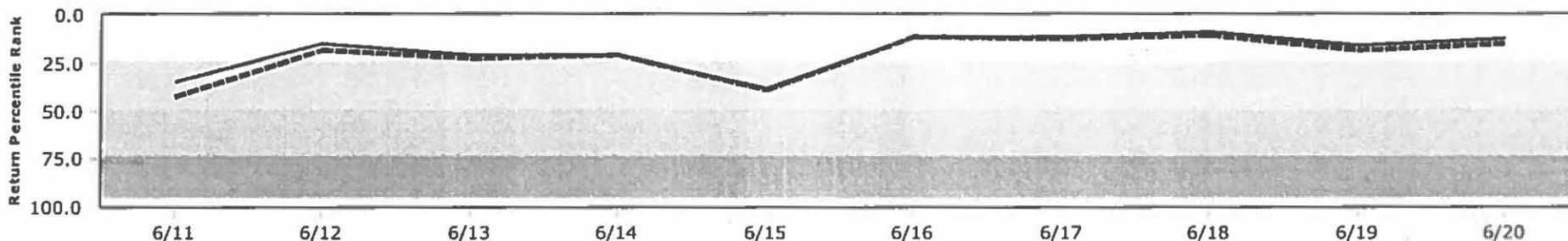
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	20.57	-2.87	7.74	10.85	10.81	14.05	10.96	02/1974
Benchmark	20.54	-3.08	7.51	10.73	10.73	13.99	10.96	
Peer Group Average	19.55	-5.26	4.34	8.47	8.67	12.43	-	

Calendar Year Performance

2019	2018	2017	2016	2015	2014	2013
31.54	-4.33	21.85	11.96	1.45	13.69	32.41
31.49	-4.38	21.83	11.96	1.38	13.69	32.39
29.18	-6.11	20.57	10.65	-0.34	11.63	32.13

3 Year Rolling Percentile Ranking

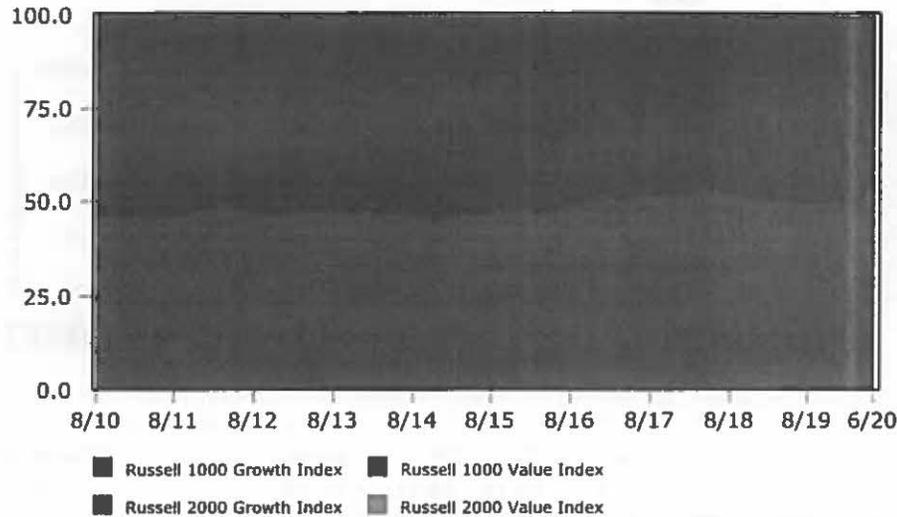


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	8 (80%)	2 (20%)	0 (0%)	0 (0%)
— Benchmark	10	8 (80%)	2 (20%)	0 (0%)	0 (0%)

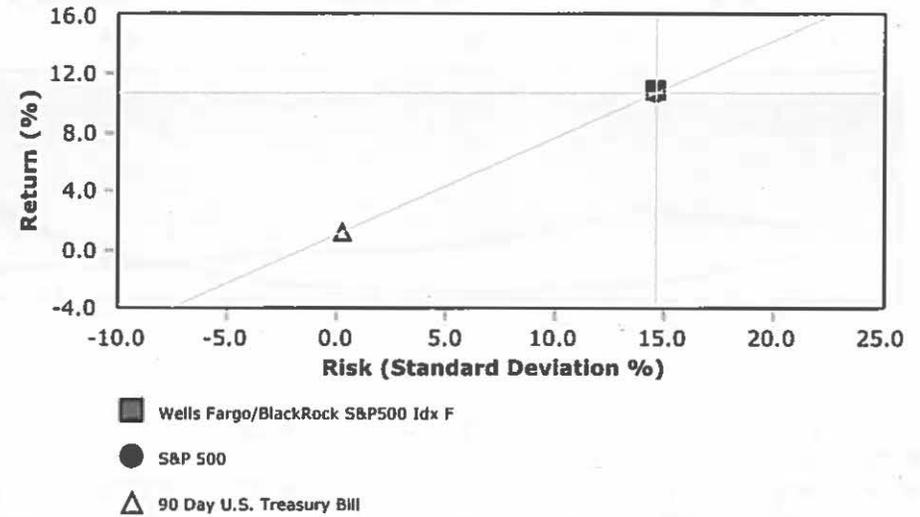
Wells Fargo/BlackRock S&P500 Idx F

As of June 30, 2020

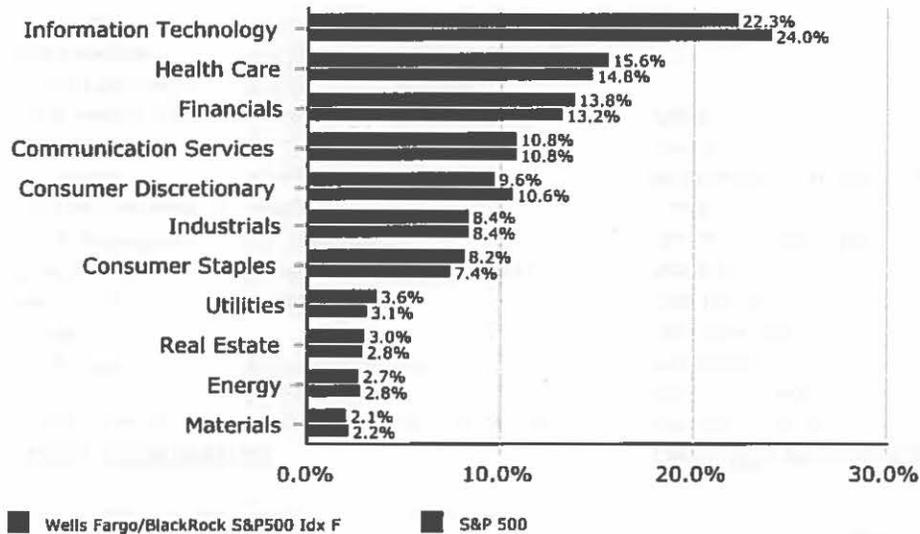
Style History (Jul-2007 To Jun-2020)



Risk and Return - Jul-2015 To Jun-2020



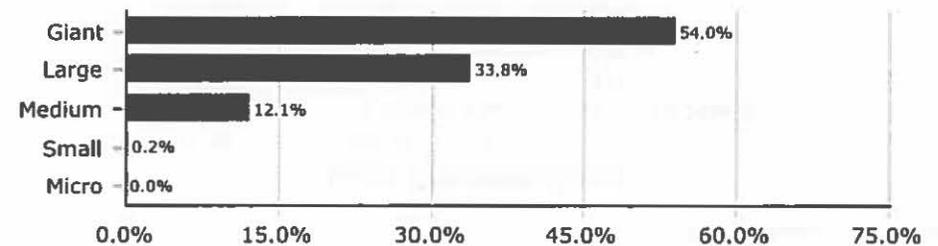
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock S&P500 Idx F	S&P 500
Standard Deviation	14.61	14.63
Alpha	0.09	0.00
Consistency	60.00	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 June 30, 2020

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 : 3 Years 5 Months
 Total Assets : \$1,222 Million
 Total Assets Date : 06/30/2020
 Gross Expense : 0.32%
 Net Expense : 0.32%
 Turnover : 31%

Top Ten Securities

Amazon.com Inc 9.39 %
 Microsoft Corp 9.10 %
 Alphabet Inc A 6.10 %
 Facebook Inc A 6.08 %
 Visa Inc Class A 5.09 %
 Apple Inc 3.47 %
 Global Payments Inc 2.78 %
 Cigna Corp 2.71 %
 Alibaba Group Holding Ltd ADR 2.56 %
 Netflix Inc 2.42 %
Total 49.69 %

Fund Characteristics

Total Securities 62
 Avg. Market Cap \$170,950 Million
 P/E 23.67
 P/B 3.73
 Div. Yield 0.66%

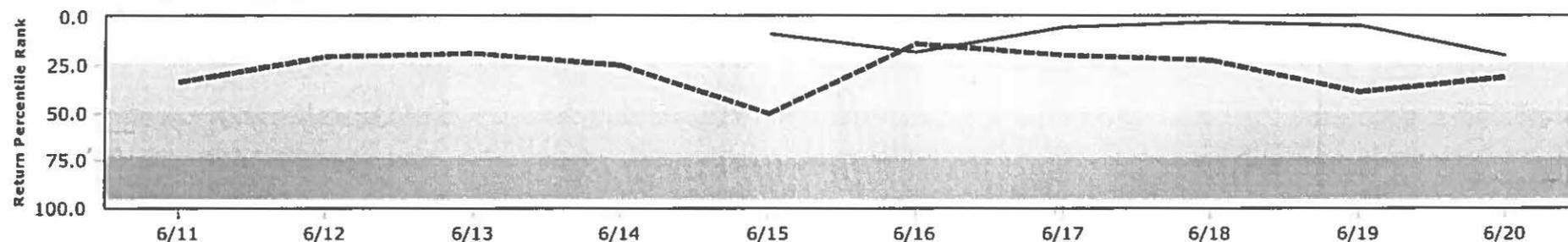
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	29.37	11.82	21.95	20.31	17.42	-	18.17	01/2012
Benchmark	27.84	9.81	23.28	18.99	15.89	17.23	16.93	
Peer Group Average	27.47	8.61	18.57	16.58	13.38	15.47	-	

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Fund	29.04	4.51	38.59	3.12	10.07	8.89	44.66
Benchmark	36.39	-1.51	30.21	7.08	5.67	13.05	33.48
Peer Group Average	32.46	-1.95	28.56	3.26	4.11	10.34	34.80

3 Year Rolling Percentile Ranking

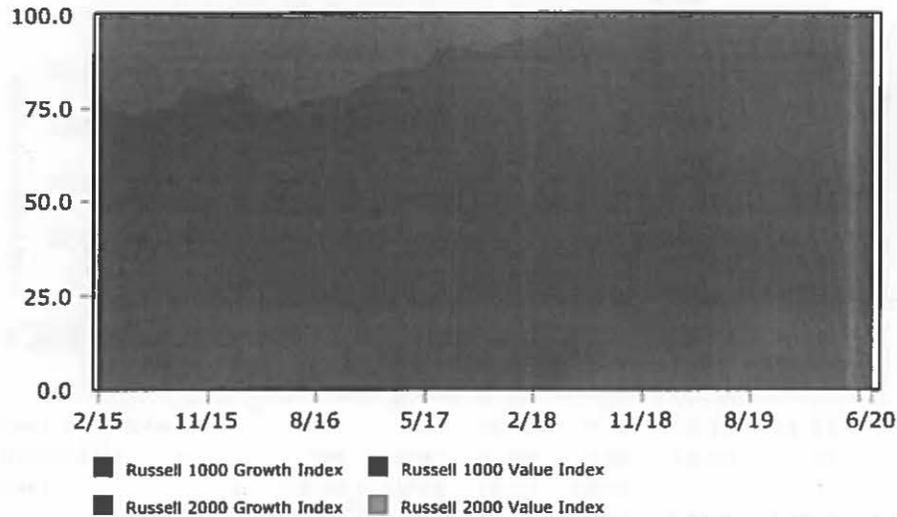


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)
— Benchmark	10	6 (60%)	4 (40%)	0 (0%)	0 (0%)

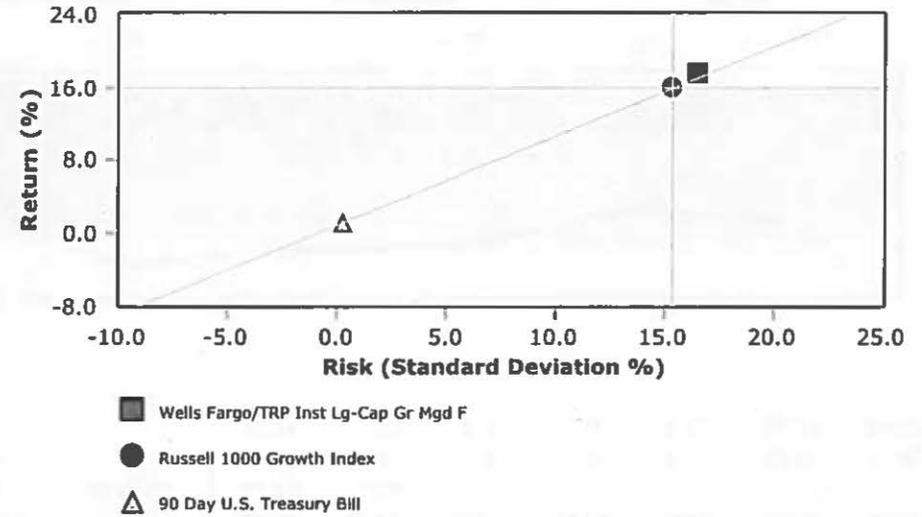
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F

As of June 30, 2020

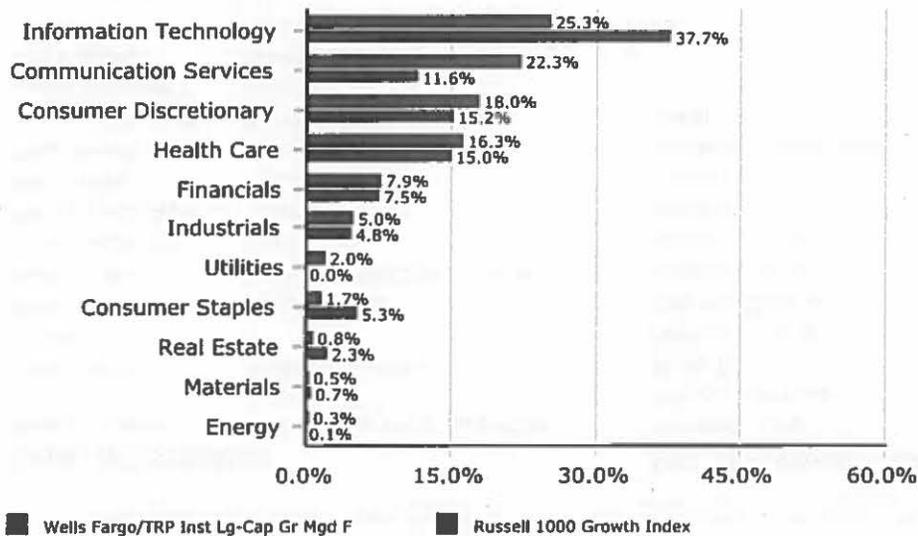
Style History (Jan-2012 To Jun-2020)



Risk and Return - Jul-2015 To Jun-2020



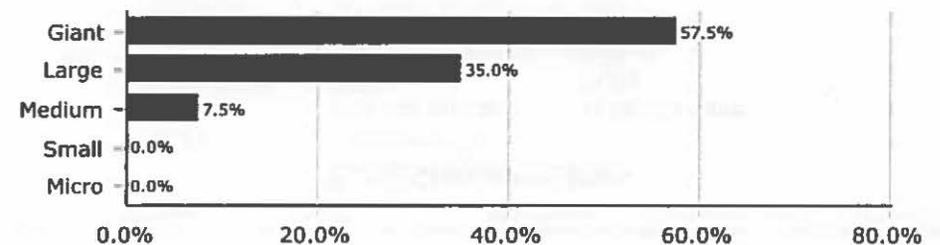
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	Russell 1000 Growth Index
Standard Deviation	16.51	15.36
Alpha	0.94	0.00
Consistency	56.67	0.00
Beta	1.04	1.00
R-Squared	0.93	1.00

Distribution of Market Capitalization (%)



Wells Fargo/Voya Large-Cap Growth CIT F

As of June 30, 2020

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 :	3 Years
Total Assets :	\$131 Million
Total Assets Date :	06/30/2020
Gross Expense :	0.44%
Net Expense :	0.44%
Turnover :	78%

Top Ten Securities

Microsoft Corp	10.63 %
Amazon.com Inc	8.66 %
Apple Inc	5.99 %
Facebook Inc A	5.11 %
Visa Inc Class A	4.45 %
Alphabet Inc A	3.52 %
Merck & Co Inc	3.12 %
Intuit Inc	3.00 %
Fiserv Inc	2.83 %
American Tower Corp	2.67 %
Total	49.97 %

Fund Characteristics

Total Securities	50
Avg. Market Cap	\$138,150 Million
P/E	21.08
P/B	4.26
Div. Yield	1.29%

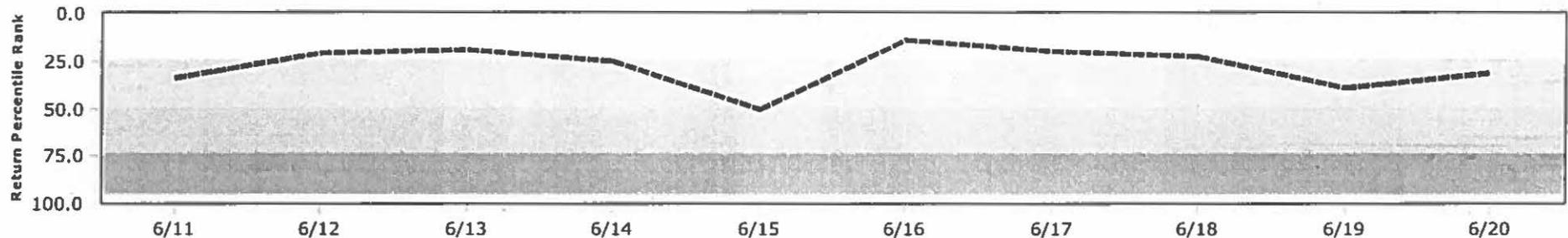
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	24.50	7.13	19.45	16.96	-	-	15.54	06/2017
Benchmark	27.84	9.81	23.28	18.99	15.89	17.23	18.34	
Peer Group Average	27.47	8.61	18.57	16.58	13.38	15.47	-	

Calendar Year Performance

2019	2018	2017	2016	2015	2014	2013
33.10	-1.26	-	-	-	-	-
36.39	-1.51	30.21	7.08	5.67	13.05	33.48
32.46	-1.95	28.56	3.26	4.11	10.34	34.80

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Benchmark	10	6 (60%)	4 (40%)	0 (0%)	0 (0%)

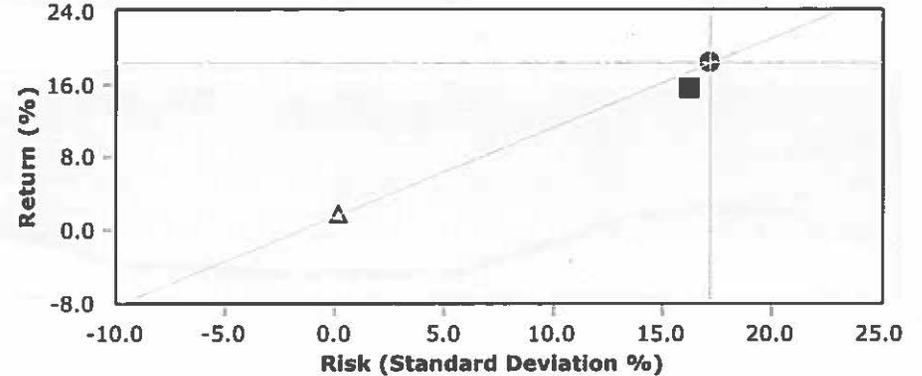
Wells Fargo/Voya Large-Cap Growth CIT F

As of June 30, 2020

Style History (Jun-2017 To Jun-2020)

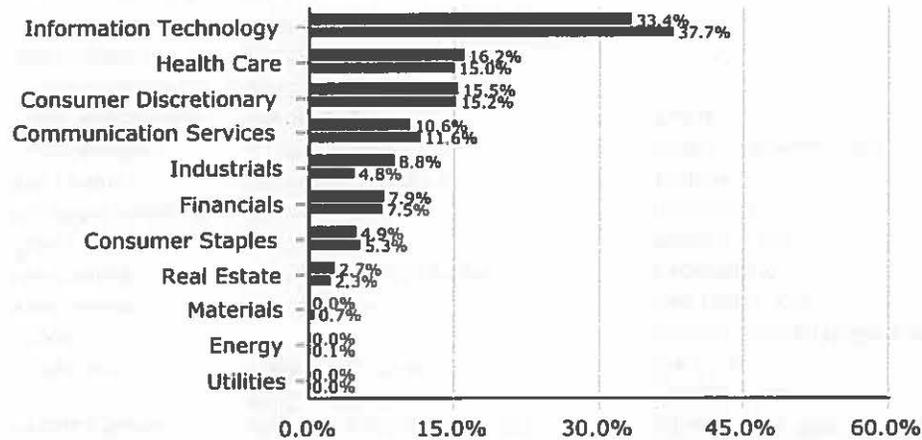
No data found.

Risk and Return - Jun-2017 To Jun-2020



- Wells Fargo/Voya Large-Cap Growth CIT F
- Russell 1000 Growth Index
- △ 90 Day U.S. Treasury Bill

Sector Distribution (%)

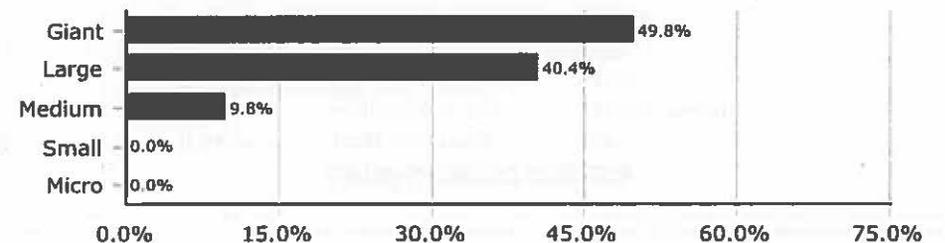


- Wells Fargo/Voya Large-Cap Growth CIT F
- Russell 1000 Growth Index

Risk and Value Added Statistics

	Wells Fargo/Voya Large-Cap Growth CIT F	Russell 1000 Growth Index
Standard Deviation		15.36
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 June 30, 2020

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 : 39 Years 4 Months
 Total Assets : \$1,091 Million
 Total Assets Date : 06/30/2020
 Gross Expense : 0.03%
 Net Expense : 0.03%
 Turnover : 10%

Top Ten Securities

iShares Core S&P Mid-Cap ETF 0.91 %
 Teradyne Inc 0.89 %
 Etsy Inc 0.80 %
 FactSet Research Systems Inc 0.79 %
 Fair Isaac Corp 0.77 %
 Catalent Inc 0.75 %
 Masimo Corp 0.72 %
 Pool Corp 0.69 %
 Trimble Inc 0.68 %
 Molina Healthcare Inc 0.67 %
Total 7.65 %

Fund Characteristics

Total Securities 404
 Avg. Market Cap \$4,878 Million
 P/E 21.07
 P/B 1.70
 Div. Yield 2.17%

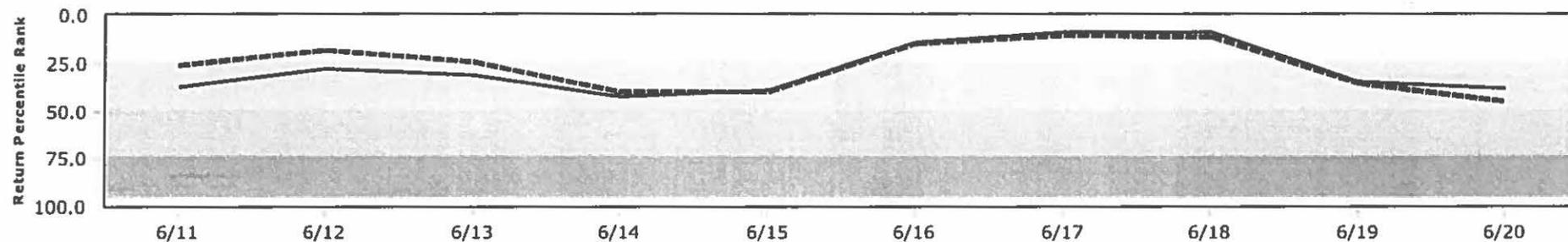
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	24.09	-12.05	-5.89	2.73	5.43	11.41	12.52	03/1981
Benchmark	24.07	-12.78	-6.70	2.39	5.22	11.34	-	
Peer Group Average	22.80	-12.31	-5.75	2.39	4.05	10.24	-	

Calendar Year Performance

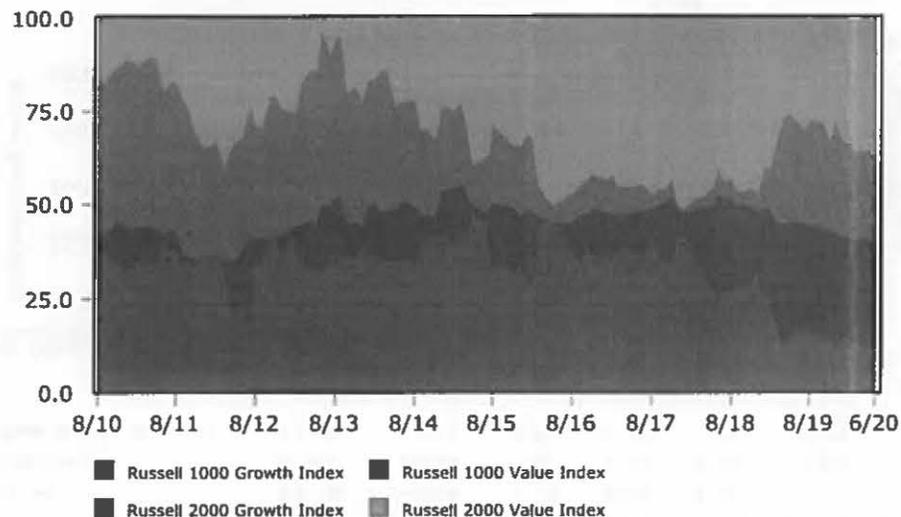
2019	2018	2017	2016	2015	2014	2013
26.23	-10.99	16.27	20.73	-2.11	9.78	33.55
26.20	-11.08	16.24	20.74	-2.18	9.77	33.50
26.87	-11.65	16.09	15.02	-4.00	8.63	35.01

3 Year Rolling Percentile Ranking

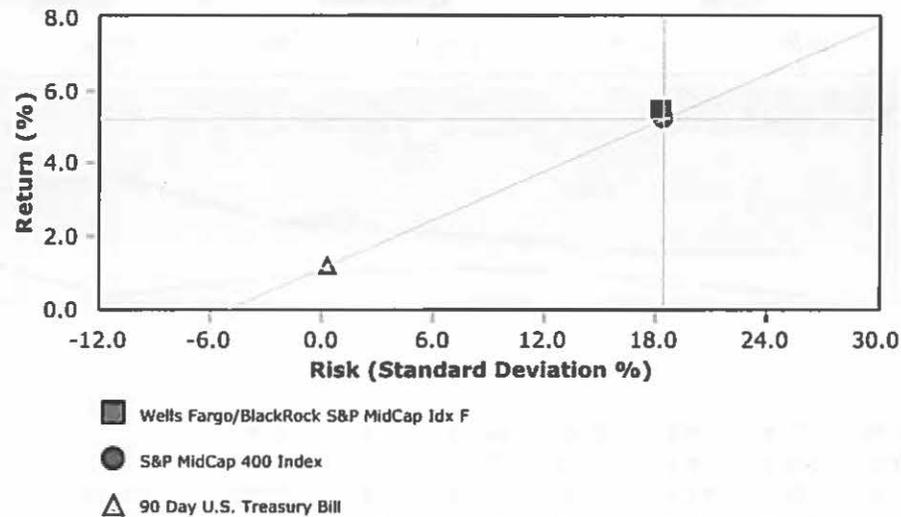


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	10	3 (30%)	7 (70%)	0 (0%)	0 (0%)
Benchmark	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)

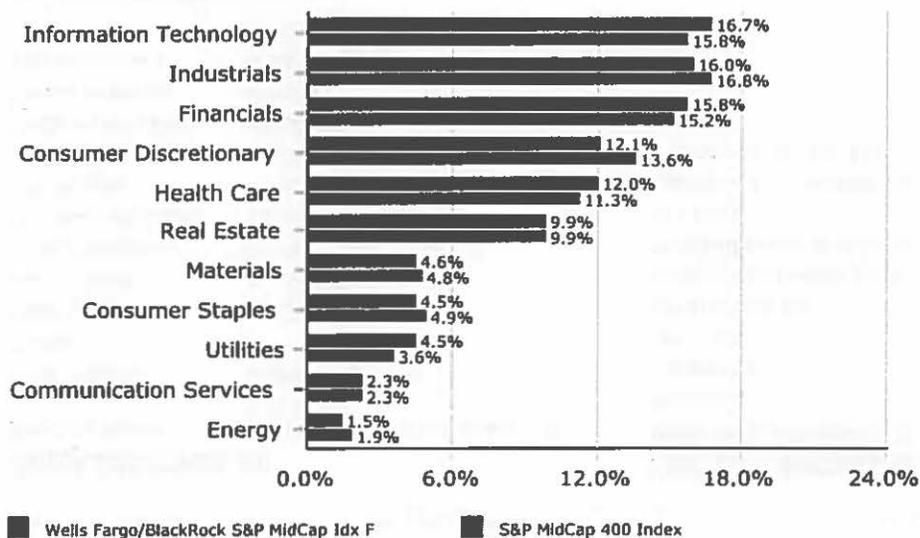
Style History (Jul-2007 To Jun-2020)



Risk and Return - Jul-2015 To Jun-2020



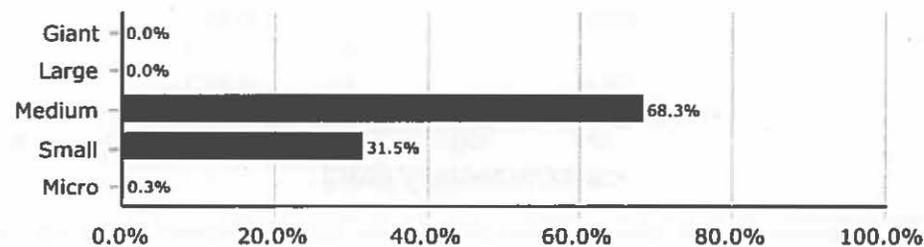
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock S&P MidCap Idx F	S&P MidCap 400 Index
Standard Deviation	18.27	18.42
Alpha	0.23	0.00
Consistency	63.33	0.00
Beta	0.99	1.00
R-Squared	1.00	1.00

Distribution of Market Capitalization (%)



Wells Fargo/Multi-Manager Sm Cap F

As of June 30, 2020

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 :	8 Years 5 Months
Total Assets :	\$322 Million
Total Assets Date :	06/30/2020
Gross Expense :	0.61%
Net Expense :	0.61%
Turnover :	33%

Top Ten Securities

Wells Fargo/BlackRock S/T Inve	2.18 %
Pool Corp	1.73 %
Catalent Inc	1.50 %
The Toro Co	1.43 %
AptarGroup Inc	1.36 %
Encompass Health Corp	1.32 %
Portland General Electric Co	1.14 %
RLI Corp	1.13 %
EastGroup Properties Inc	1.05 %
Molina Healthcare Inc	1.01 %
Total	13.84 %

Fund Characteristics

Total Securities	420
Avg. Market Cap	\$3,166 Million
P/E	15.62
P/B	1.71
Div. Yield	1.98%

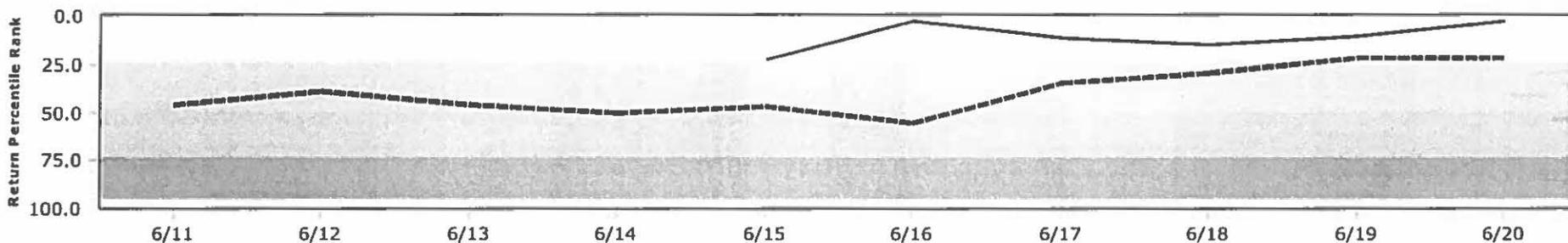
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	25.78	-9.04	-3.33	4.66	6.57	-	10.70	01/2012
Benchmark	25.42	-12.98	-6.63	2.01	4.29	10.50	9.66	
Peer Group Average	23.09	-16.53	-10.80	-0.22	2.76	9.53	-	

Calendar Year Performance

2019	2018	2017	2016	2015	2014	2013
26.56	-9.71	17.62	21.26	-2.14	7.50	38.31
25.53	-11.01	14.65	21.31	-4.41	4.89	38.82
24.16	-12.31	12.85	20.91	-4.56	4.72	38.05

3 Year Rolling Percentile Ranking

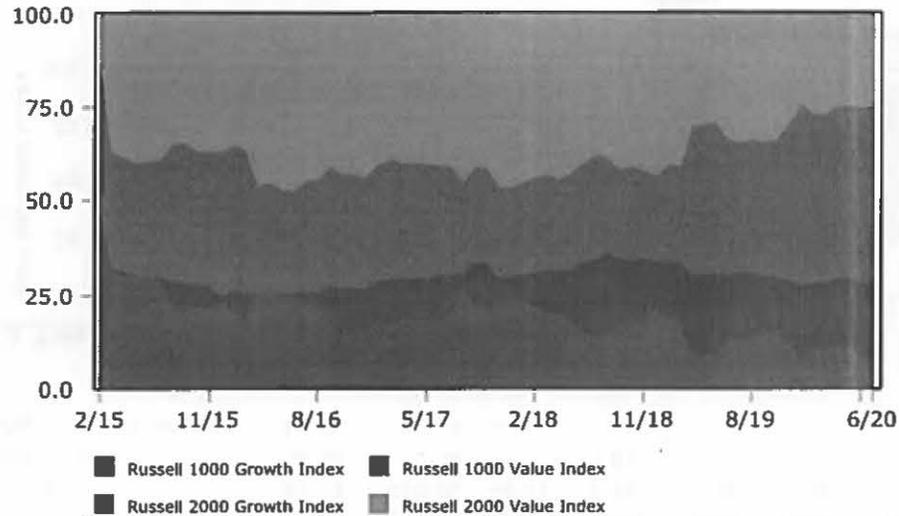


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)
— Benchmark	10	2 (20%)	7 (70%)	1 (10%)	0 (0%)

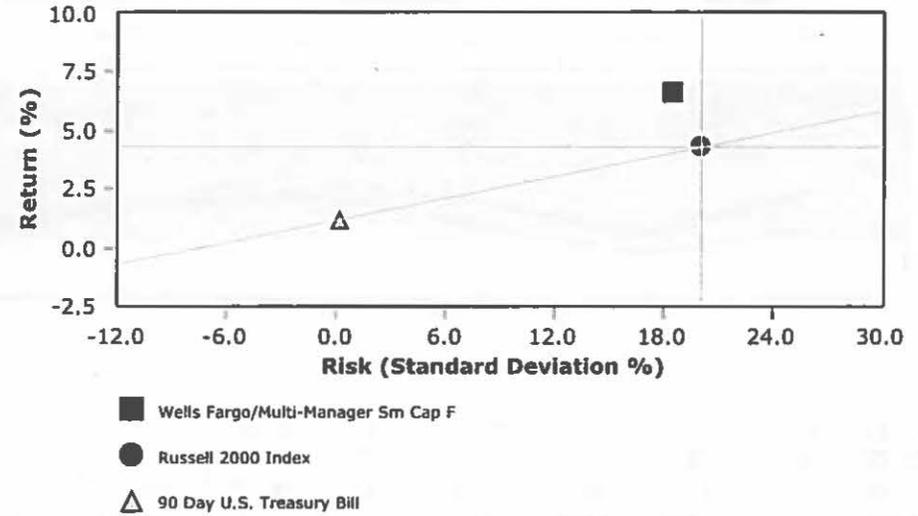
Wells Fargo/Multi-Manager Sm Cap F

As of June 30, 2020

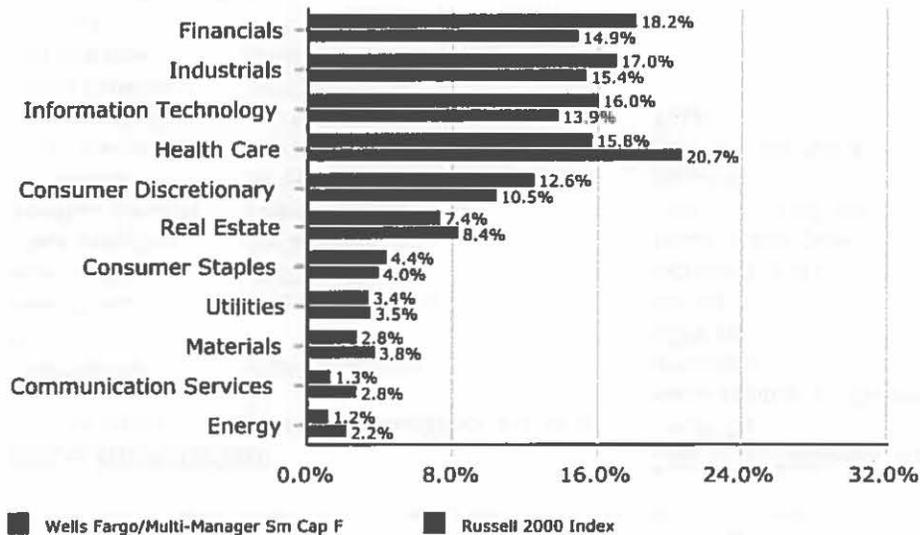
Style History (Jan-2012 To Jun-2020)



Risk and Return - Jul-2015 To Jun-2020



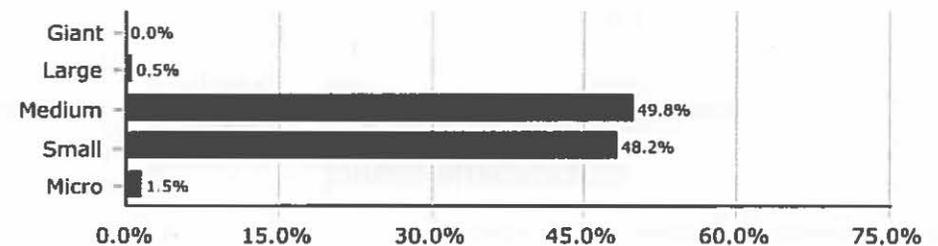
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/Multi-Manager Sm Cap F	Russell 2000 Index
Standard Deviation	18.51	20.10
Alpha	2.46	0.00
Consistency	56.67	0.00
Beta	0.91	1.00
R-Squared	0.97	1.00

Distribution of Market Capitalization (%)



Wells Fargo/BlackRock Intl Eq Idx F

As of June 30, 2020

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 9 Months
 Total Assets : \$702 Million
 Total Assets Date : 06/30/2020
 Gross Expense : 0.05%
 Net Expense : 0.05%
 Turnover : 17%

Top Ten Securities

Nestle SA 2.49 %
 Roche Holding AG Dividend Right 1.85 %
 Novartis AG 1.42 %
 ASML Holding NV 1.19 %
 SAP SE 1.11 %
 AstraZeneca PLC 1.04 %
 Toyota Motor Corp 1.01 %
 LVMH Moet Hennessy Louis Vuitton 0.92 %
 Sanofi SA 0.87 %
 Novo Nordisk A/S B 0.87 %
Total 12.75 %

Fund Characteristics

Total Securities 923
 Avg. Market Cap \$34,686 Million
 P/E 18.88
 P/B 1.39
 Div. Yield 3.80%

Top Five Countries

Japan 26.30 %
 United Kingdom 15.12 %
 Switzerland 10.89 %
 France 10.24 %
 Germany 8.26 %
Total 70.81 %

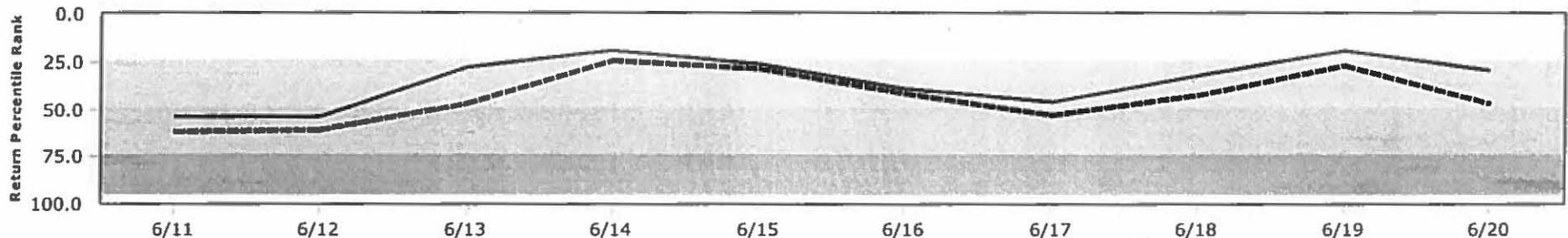
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	15.14	-10.79	-4.52	1.26	2.42	6.15	5.59	10/1990
Benchmark	14.88	-11.34	-5.13	0.81	2.05	5.73	5.44	
Peer Group Average	16.72	-10.68	-4.30	0.47	1.76	5.41	-	

Calendar Year Performance

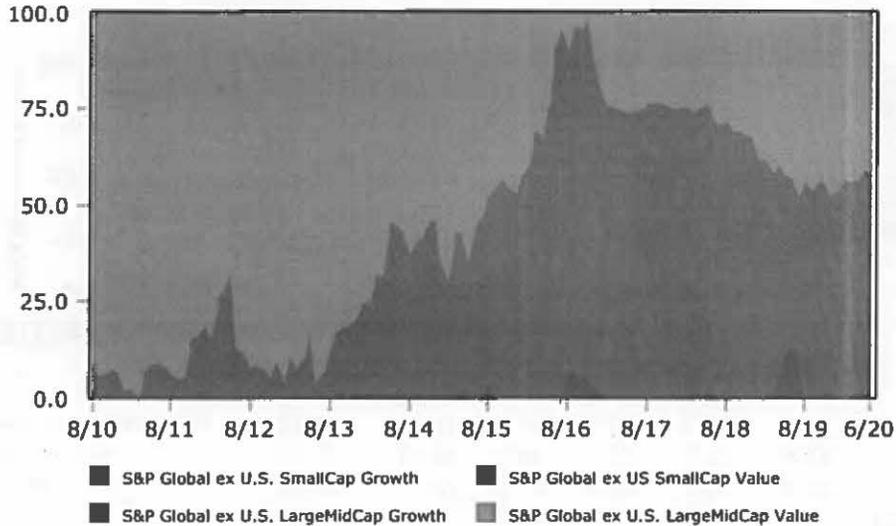
	2019	2018	2017	2016	2015	2014	2013
Fund	22.42	-13.49	25.30	2.01	-0.70	-5.54	22.02
Benchmark	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78
Peer Group Average	22.05	-15.10	25.42	1.23	-1.71	-4.94	19.67

3 Year Rolling Percentile Ranking

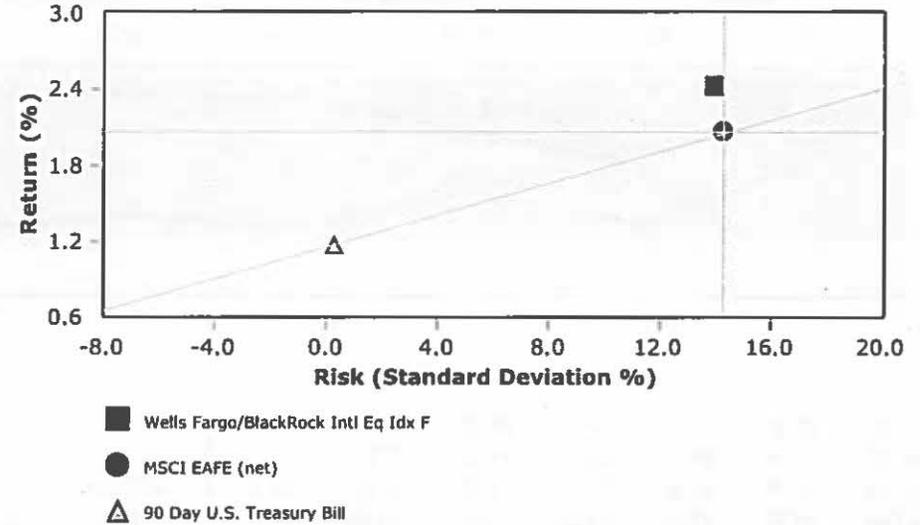


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	10	2 (20%)	6 (60%)	2 (20%)	0 (0%)
Benchmark	10	1 (10%)	6 (60%)	3 (30%)	0 (0%)

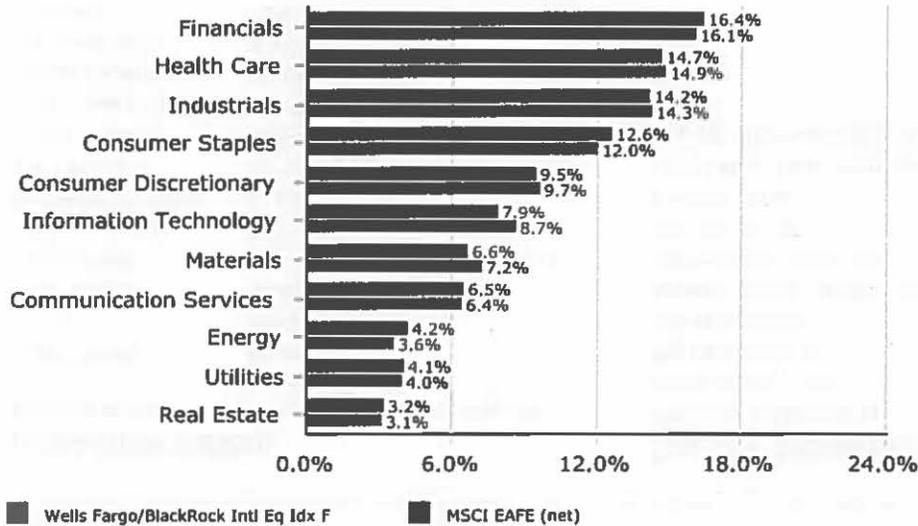
Style History (Jul-2007 To Jun-2020)



Risk and Return - Jul-2015 To Jun-2020



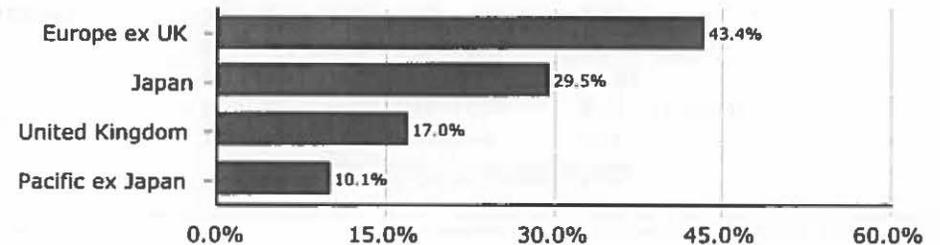
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock Intl Eq Idx F	MSCI EAFE (net)
Standard Deviation	14.02	14.29
Alpha	0.40	0.00
Consistency	60.00	0.00
Beta	0.97	1.00
R-Squared	0.99	1.00

Regional Allocation (%)



American Funds Europacific Growth R6

As of June 30, 2020

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 : 19 Years
 Total Assets : \$153,331 Million
 Total Assets Date : 06/30/2020
 Gross Expense : 0.46%
 Net Expense : 0.46%
 Turnover : 38%

Top Ten Securities

Reliance Industries Ltd 2.88 %
 ASML Holding NV 2.77 %
 MercadoLibre Inc 2.69 %
 AIA Group Ltd 2.38 %
 Alibaba Group Holding Ltd Ordinary 2.37 %
 Daiichi Sankyo Co Ltd 2.10 %
 Shopify Inc A 1.78 %
 Keyence Corp 1.65 %
 LVMH Moet Hennessy Louis Vuitton 1.60 %
 Chugai Pharmaceutical Co Ltd 1.44 %
Total 21.66 %

Fund Characteristics

Total Securities 339
 Avg. Market Cap \$49,014 Million
 P/E 24.81
 P/B 2.17
 Div. Yield 1.99%

Top Five Countries

Japan 15.74 %
 China 11.56 %
 United Kingdom 8.72 %
 India 7.81 %
 Brazil 7.21 %
Total 51.04 %

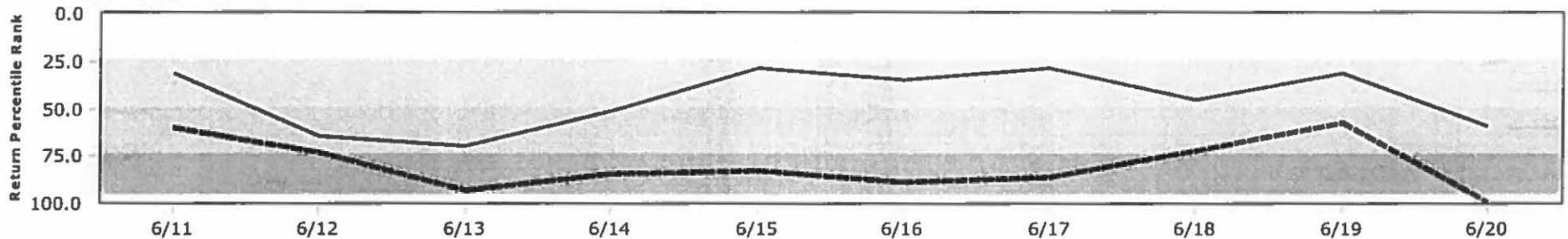
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	22.77	-4.77	3.17	4.76	4.90	7.48	10.42	05/1984
Benchmark	16.12	-11.00	-4.80	1.13	2.26	4.97	-	
Peer Group Average	21.10	-2.21	5.96	6.14	5.63	7.84	-	

Calendar Year Performance

2019	2018	2017	2016	2015	2014	2013
27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58
21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29
28.17	-14.05	31.28	-1.62	0.74	-3.67	20.21

3 Year Rolling Percentile Ranking

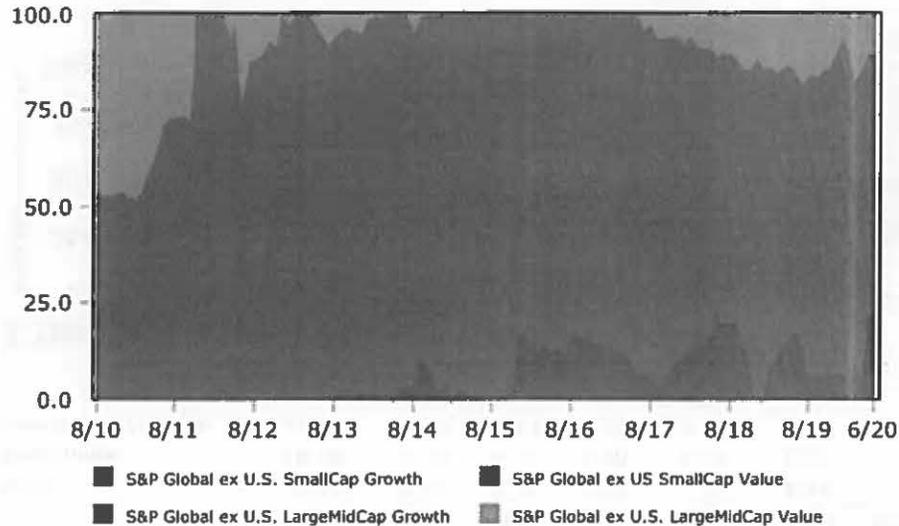


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	0 (0%)	6 (60%)	4 (40%)	0 (0%)
— Benchmark	10	0 (0%)	0 (0%)	4 (40%)	6 (60%)

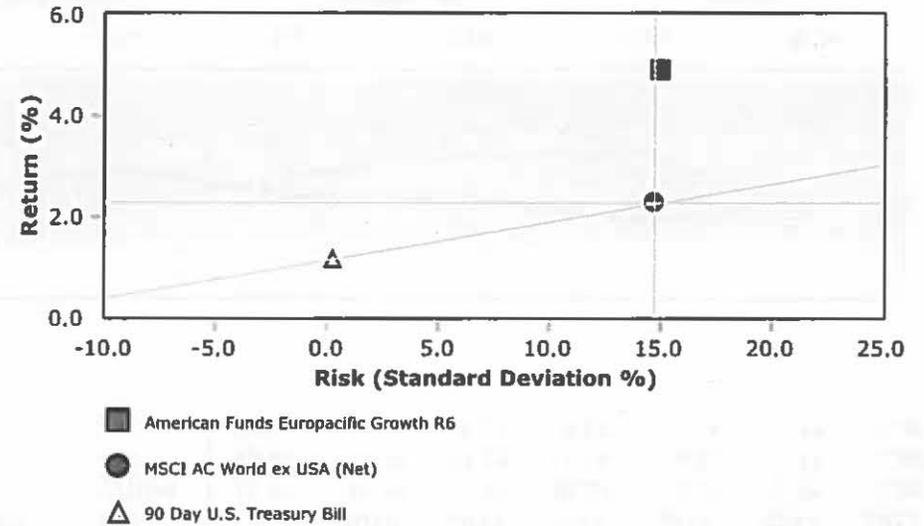
American Funds Europacific Growth R6

As of June 30, 2020

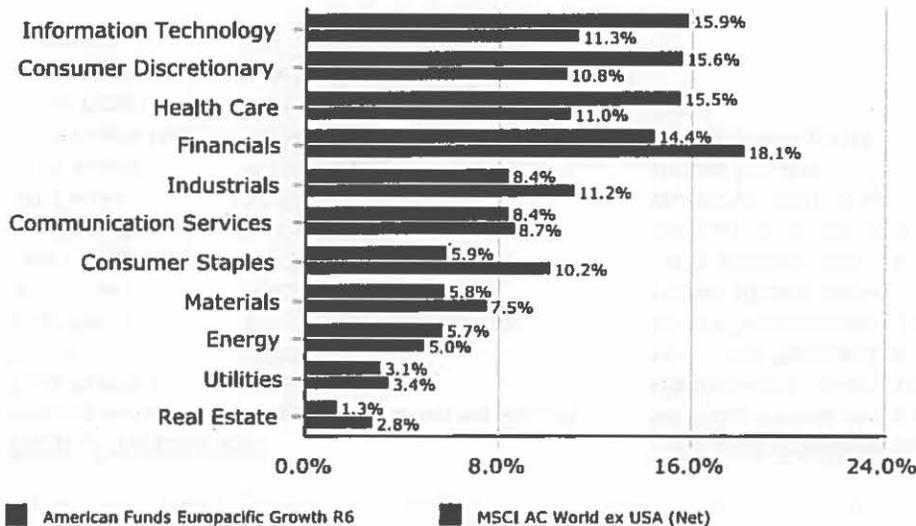
Style History (Jul-2007 To Jun-2020)



Risk and Return - Jul-2015 To Jun-2020



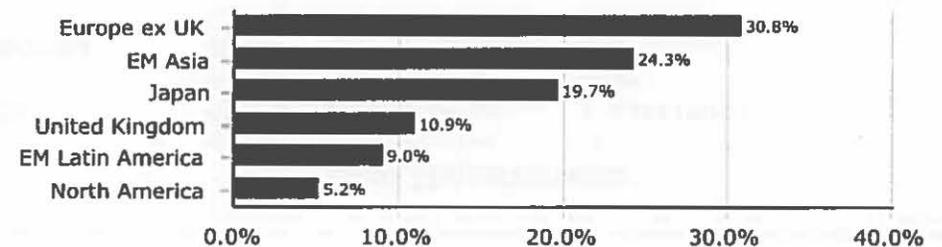
Sector Distribution (%)



Risk and Value Added Statistics

	American Funds Europacific Growth R6	MSCI AC World ex USA (Net)
Standard Deviation	15.01	14.73
Alpha	2.66	0.00
Consistency	55.00	0.00
Beta	0.99	1.00
R-Squared	0.95	1.00

Regional Allocation (%)



Invesco Developing Markets R5

As of June 30, 2020

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 :	17 Years 1 Month
Total Assets :	\$2,067 Million
Total Assets Date :	06/30/2020
Gross Expense :	1.05%
Net Expense :	1.04%
Turnover :	7%

Top Ten Securities

Samsung Electronics Co Ltd	4.35 %
Alibaba Group Holding Ltd ADR	4.20 %
Yum China Holdings Inc	4.09 %
Taiwan Semiconductor Manufacturing	3.86 %
Yandex NV Shs Class-A-	3.44 %
China Mengniu Dairy Co Ltd	3.27 %
Sberbank of Russia PJSC Partic	3.24 %
Wuliangye Yibin Co Ltd	3.06 %
JD.com Inc ADR	2.72 %
Tencent Holdings Ltd	2.69 %
Total	34.90 %

Fund Characteristics

Total Securities	78
Avg. Market Cap	\$20,593 Million
P/E	11.84
P/B	1.67
Div. Yield	4.05%

Top Five Countries

China	33.99 %
Russia	12.41 %
Mexico	10.19 %
Brazil	9.41 %
Korea	5.74 %
Total	71.74 %

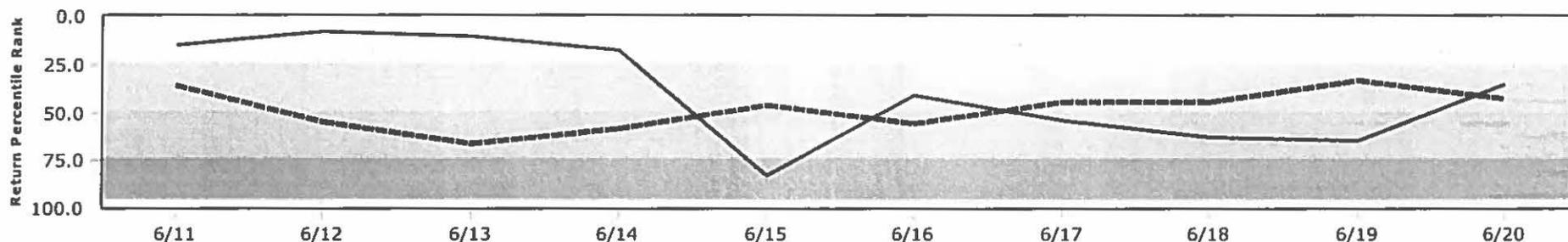
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	21.17	-9.66	-0.21	2.78	4.74	4.34	5.31	02/1994
Benchmark	18.08	-9.78	-3.39	1.90	2.86	3.27	-	
Peer Group Average	20.96	-9.38	-2.79	1.50	2.78	3.45	-	

Calendar Year Performance

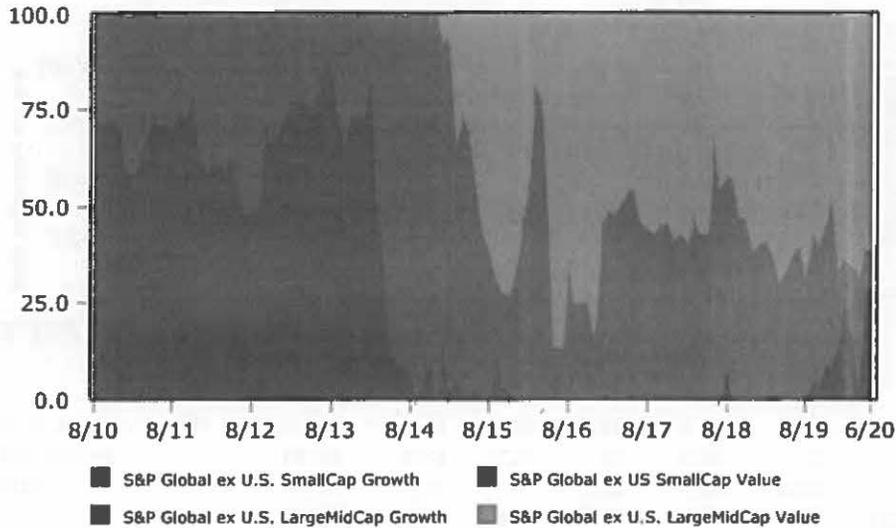
2019	2018	2017	2016	2015	2014	2013
30.42	-18.46	30.79	20.20	-18.37	-2.85	-2.85
18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60
20.22	-16.30	35.21	8.67	-13.65	-2.77	0.35

3 Year Rolling Percentile Ranking

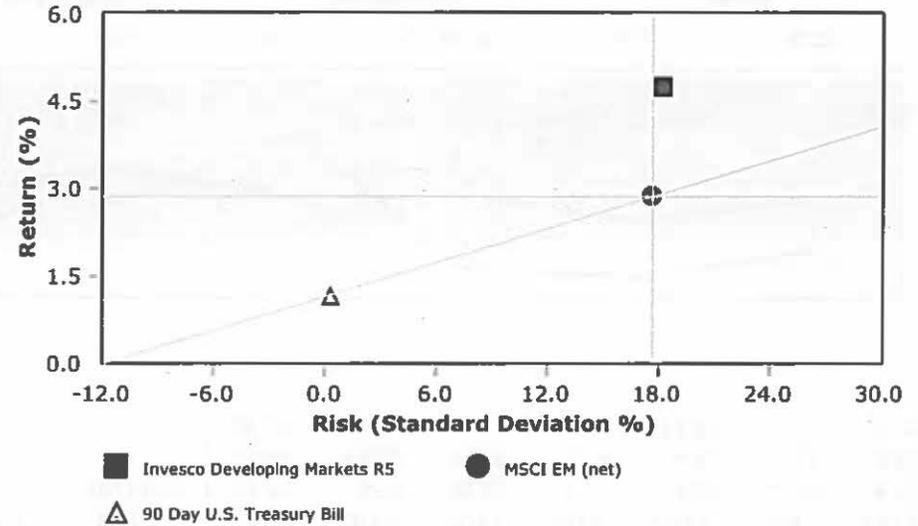


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	4 (40%)	2 (20%)	3 (30%)	1 (10%)
- Benchmark	10	0 (0%)	6 (60%)	4 (40%)	0 (0%)

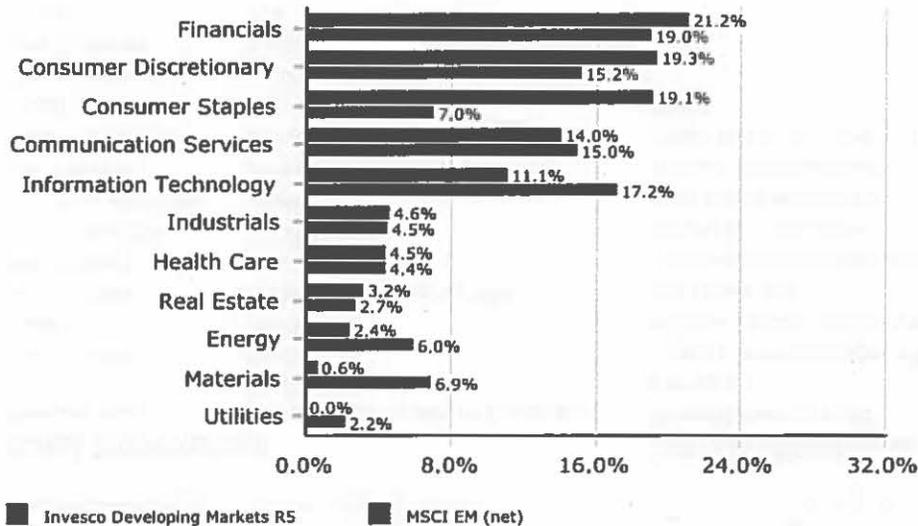
Style History (Jul-2007 To Jun-2020)



Risk and Return - Jul-2015 To Jun-2020



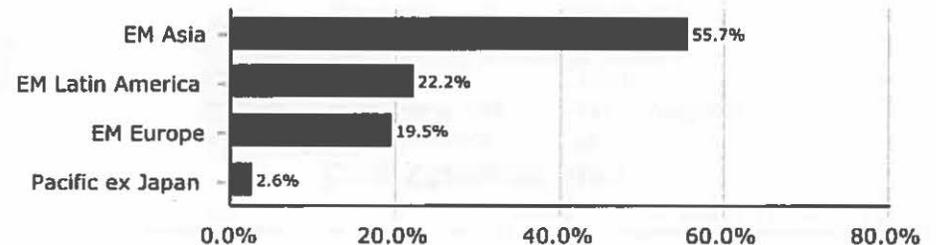
Sector Distribution (%)



Risk and Value Added Statistics

	Invesco Developing Markets R5	MSCI EM (net)
Standard Deviation	18.23	17.71
Alpha	2.11	0.00
Consistency	50.00	0.00
Beta	0.96	1.00
R-Squared	0.87	1.00

Regional Allocation (%)



Invesco Oppenheimer Developing Mkts R6

As of June 30, 2020

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 : 13 Years 1 Month
 Total Assets : \$38,017 Million
 Total Assets Date : 06/30/2020
 Gross Expense : 0.83%
 Net Expense : 0.83%
 Turnover : 7%

Top Ten Securities

Tencent Holdings Ltd 6.82 %
 Kering SA 6.23 %
 Taiwan Semiconductor Manufacturing 5.97 %
 Alibaba Group Holding Ltd ADR 5.29 %
 AIA Group Ltd 4.56 %
 Housing Development Finance Corp 3.73 %
 NOVATEK PJSC GDR 3.57 %
 Yum China Holdings Inc 3.32 %
 Jiangsu Hengrui Medicine Co Ltd 3.10 %
 Kotak Mahindra Bank Ltd 2.90 %
Total 45.48 %

Fund Characteristics

Total Securities 96
 Avg. Market Cap \$41,149 Million
 P/E 15.18
 P/B 2.15
 Div. Yield 2.69%

Top Five Countries

China 31.43 %
 India 10.44 %
 Russia 8.80 %
 Brazil 7.25 %
 Hong Kong 6.85 %
Total 64.77 %

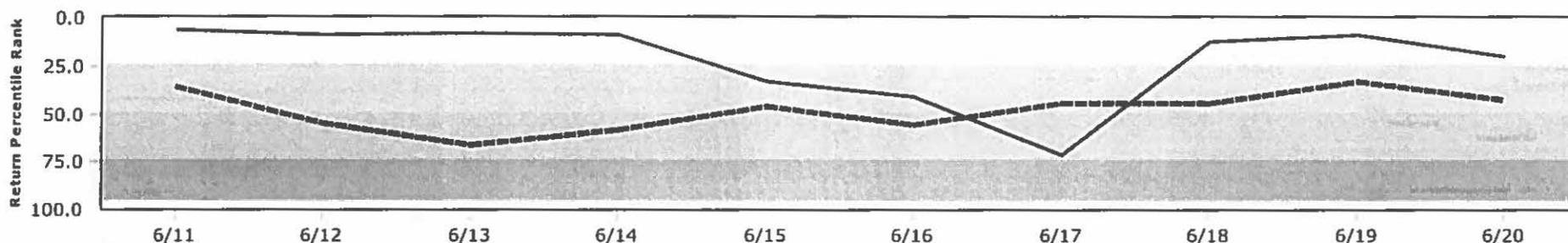
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	18.27	-8.71	-1.69	4.52	4.78	5.54	11.22	12/1996
Benchmark	18.08	-9.78	-3.39	1.90	2.86	3.27	-	
Peer Group Average	20.96	-9.38	-2.79	1.50	2.78	3.45	-	

Calendar Year Performance

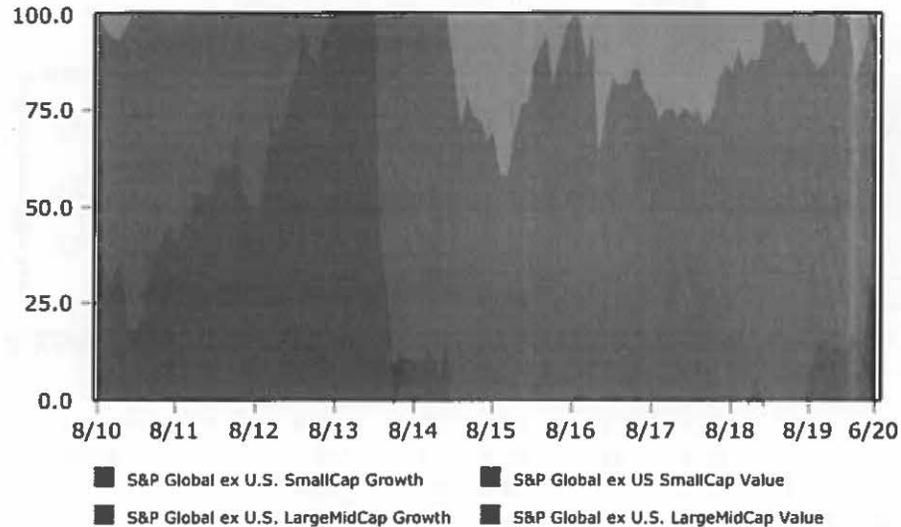
	2019	2018	2017	2016	2015	2014	2013
Fund	24.53	-11.79	35.33	7.38	-13.67	-4.39	8.85
Benchmark	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60
Peer Group Average	20.22	-16.30	35.21	8.67	-13.65	-2.77	0.35

3 Year Rolling Percentile Ranking

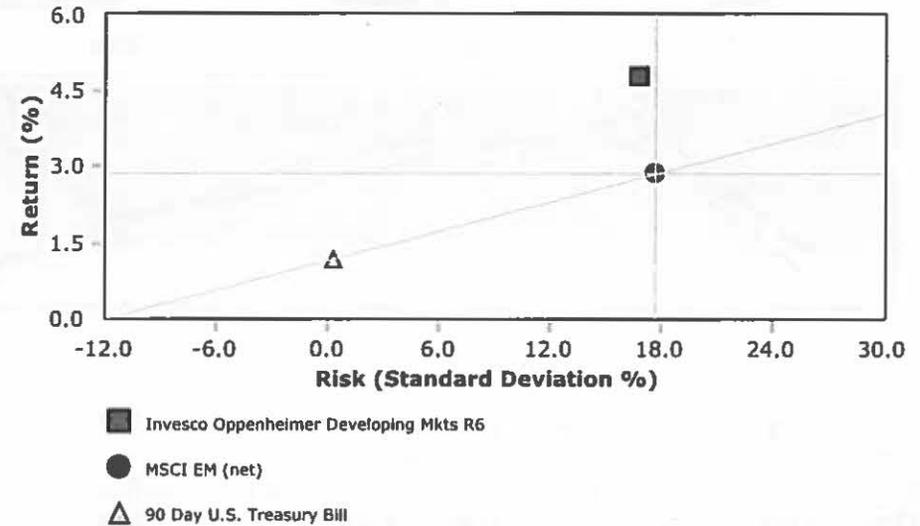


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	10	7 (70%)	2 (20%)	1 (10%)	0 (0%)
Benchmark	10	0 (0%)	6 (60%)	4 (40%)	0 (0%)

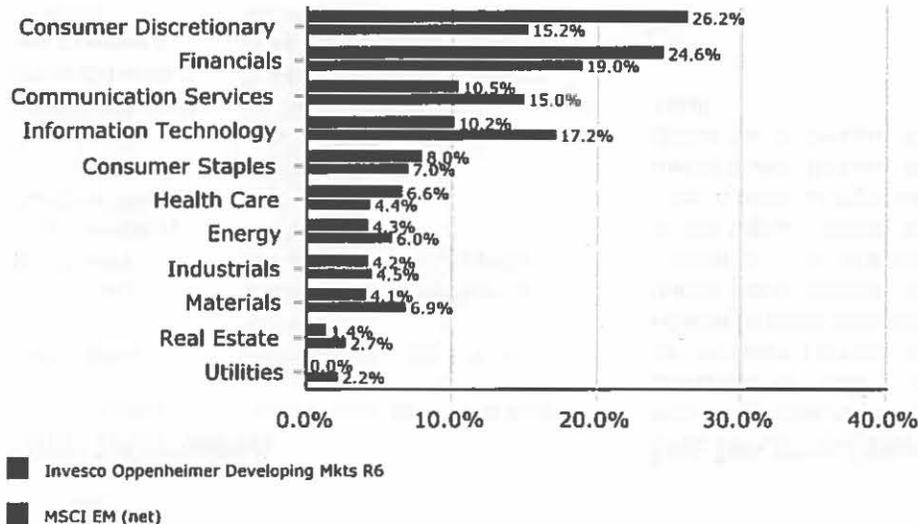
Style History (Jul-2007 To Jun-2020)



Risk and Return - Jul-2015 To Jun-2020



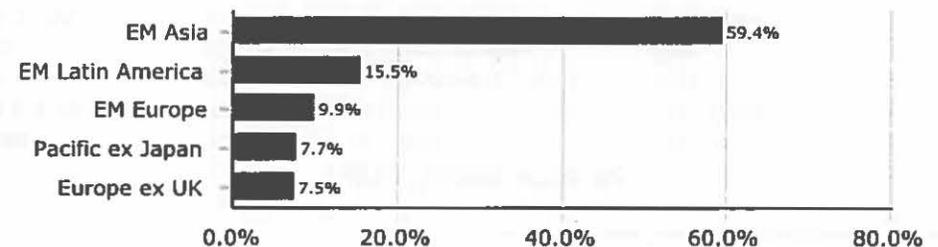
Sector Distribution (%)



Risk and Value Added Statistics

	Invesco Oppenheimer Developing Mkts R6	MSCI EM (net)
Standard Deviation	16.78	17.71
Alpha	2.07	0.00
Consistency	50.00	0.00
Beta	0.92	1.00
R-Squared	0.94	1.00

Regional Allocation (%)



Metropolitan West Total Return Bd I

As of June 30, 2020

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 : 23 Years 3 Months
 Total Assets : \$85,270 Million
 Total Assets Date : 06/30/2020
 Gross Expense : 0.44%
 Net Expense : 0.44%
 Turnover : 405%

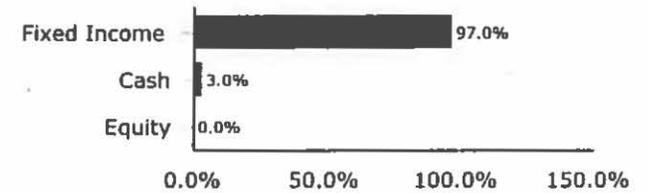
Top Ten Securities

Federal National Mortgage Asso 4.31 %
 United States Treasury Notes 0.25% 4.29 %
 United States Treasury Notes 0.25% 2.82 %
 Federal National Mortgage Asso 2.05 %
 United States Treasury Bonds 1.25% 1.73 %
 Federal National Mortgage Asso 1.60 %
 United States Treasury Bonds 0.25% 1.45 %
 Federal National Mortgage Asso 1.36 %
 United States Treasury Bills 0% 1.23 %
 United States Treasury Notes 0.25% 1.22 %
Total 22.03 %

Fund Characteristics

Avg. Coupon 2.95 %
 Avg. Effective Maturity 7.47 Years
 Avg. Effective Duration 5.32 Years
 Avg. Credit Quality BBB
 Yield To Maturity 2.75 Years

Asset Allocation



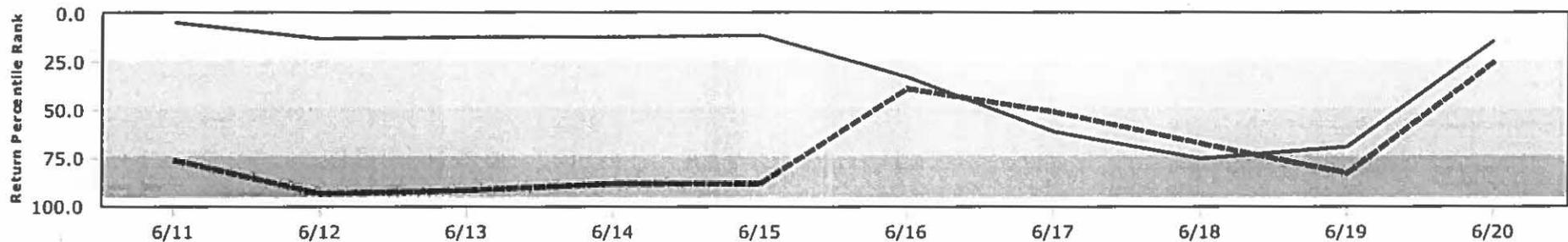
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	4.07	6.48	9.07	5.59	4.33	4.87	6.43	04/1997
Benchmark	2.90	6.14	8.74	5.32	4.30	3.82	5.36	
Peer Group Average	5.72	4.59	7.11	4.73	4.08	4.19	-	

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Fund	9.09	0.16	3.43	2.46	0.29	5.99	0.50
Benchmark	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Peer Group Average	9.17	-0.71	4.39	4.05	-0.47	5.51	-0.75

3 Year Rolling Percentile Ranking

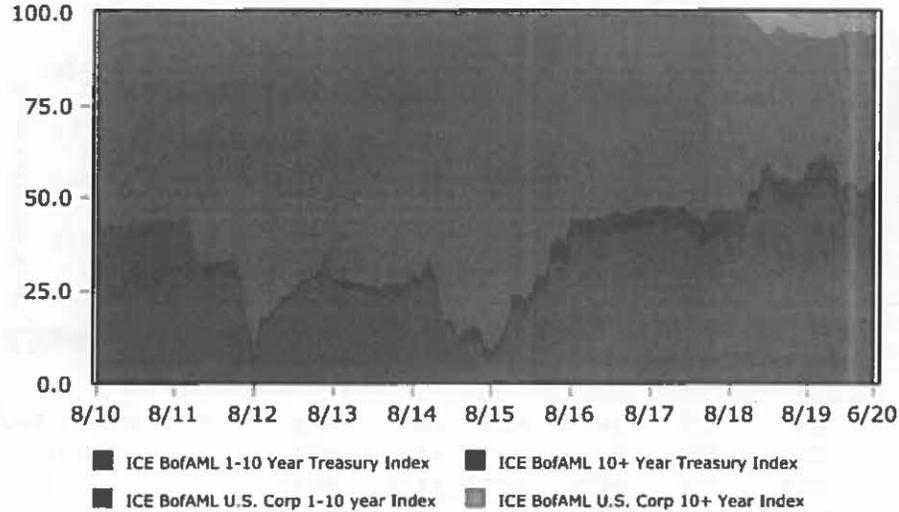


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	6 (60%)	1 (10%)	3 (30%)	0 (0%)
— Benchmark	10	1 (10%)	1 (10%)	2 (20%)	6 (60%)

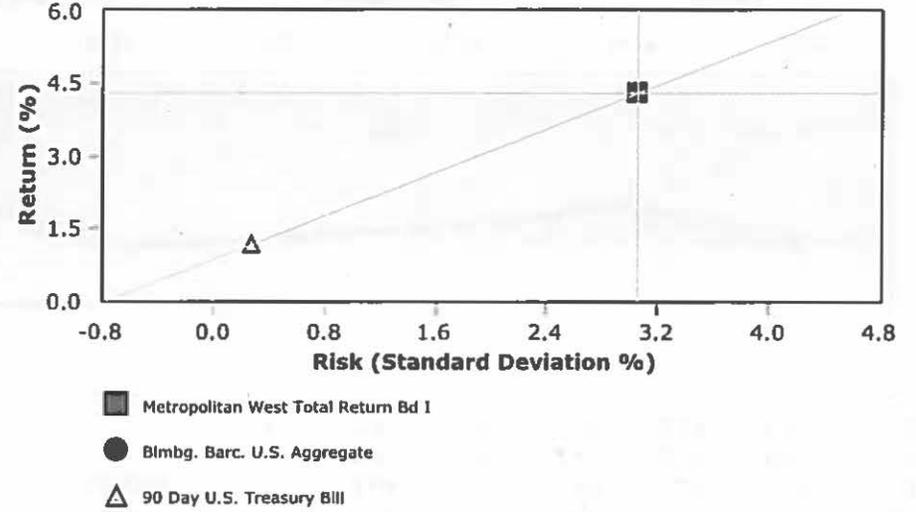
Metropolitan West Total Return Bd I

As of June 30, 2020

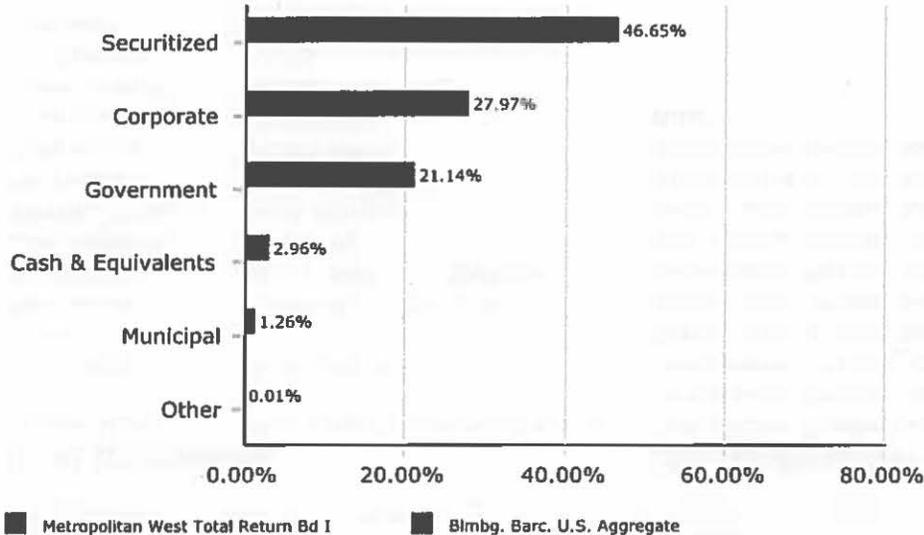
Style History (Jul-2007 To Jun-2020)



Risk and Return - Jul-2015 To Jun-2020



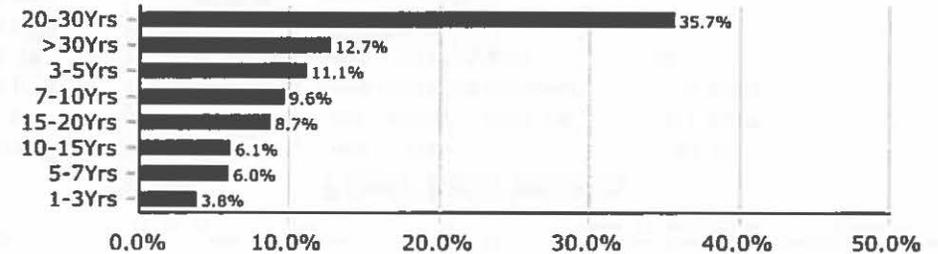
Sector Distribution (%)



Risk and Value Added Statistics

	Metropolitan West Total Return Bd I	Blmbg. Barc. U.S. Aggregate
Standard Deviation	3.05	3.05
Alpha	0.11	0.00
Consistency	51.67	0.00
Beta	0.98	1.00
R-Squared	0.96	1.00

Maturity Distribution (%)



Wells Fargo/BlackRock US Agg Bd Idx F

As of June 30, 2020

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 9 Months
 Total Assets : \$1,125 Million
 Total Assets Date : 06/30/2020
 Gross Expense : 0.03%
 Net Expense : 0.03%
 Turnover : 13%

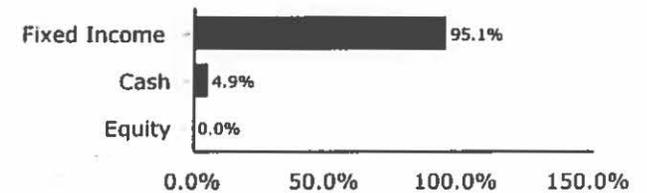
Top Ten Securities

United States Treasury Notes 3.12%	1.38 %
United States Treasury Notes 2.38%	0.97 %
United States Treasury Notes 1.88%	0.94 %
United States Treasury Bonds 3%	0.77 %
United States Treasury Notes 2.25%	0.76 %
United States Treasury Notes 2%	0.73 %
United States Treasury Bonds 3%	0.70 %
United States Treasury Notes 2.38%	0.69 %
United States Treasury Bonds 8%	0.66 %
United States Treasury Notes 2.25%	0.65 %
Total	8.24 %

Fund Characteristics

Avg. Coupon	3.36 %
Avg. Effective Maturity	7.97 Years
Avg. Effective Duration	5.79 Years
Avg. Credit Quality	AA
Yield To Maturity	-

Asset Allocation



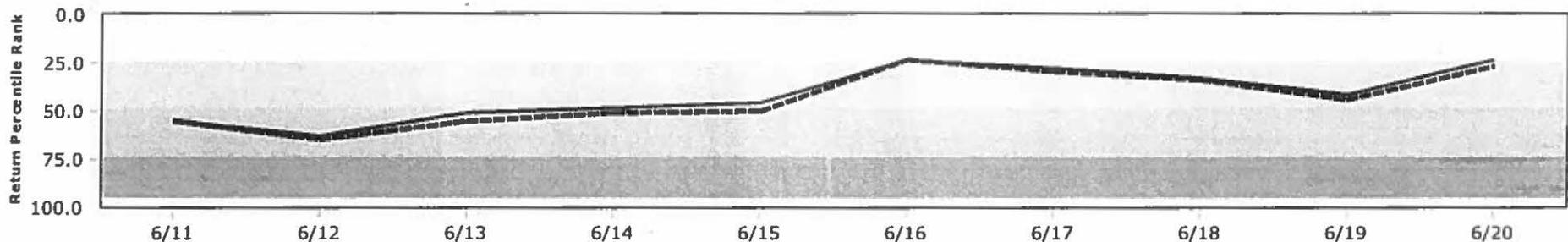
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	2.96	6.15	8.78	5.36	4.32	3.86	4.62	10/2006
Benchmark	2.90	6.14	8.74	5.32	4.30	3.82	4.58	
Peer Group Average	4.14	5.52	8.04	4.91	3.99	3.69	-	

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Fund	8.77	0.04	3.62	2.62	0.50	6.10	-2.01
Benchmark	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Peer Group Average	8.37	-0.37	3.39	2.76	0.13	5.32	-1.92

3 Year Rolling Percentile Ranking

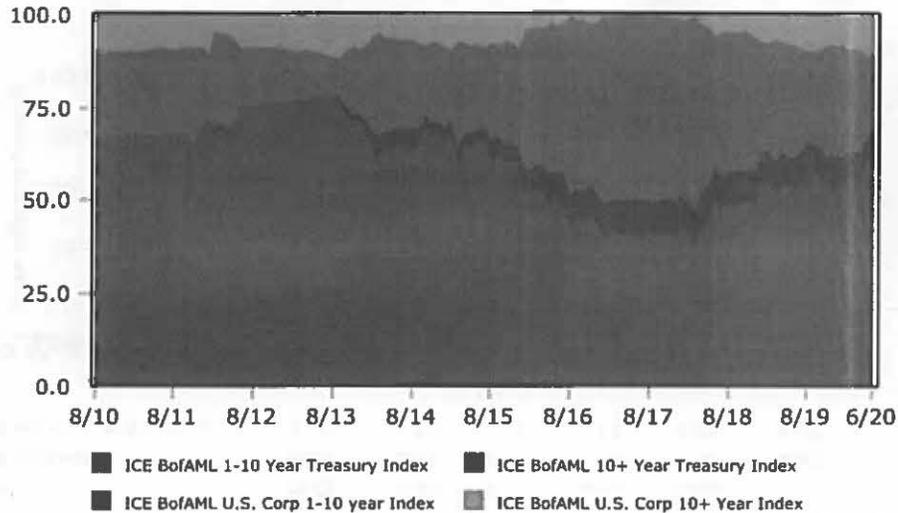


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	2 (20%)	5 (50%)	3 (30%)	0 (0%)
— Benchmark	10	1 (10%)	5 (50%)	4 (40%)	0 (0%)

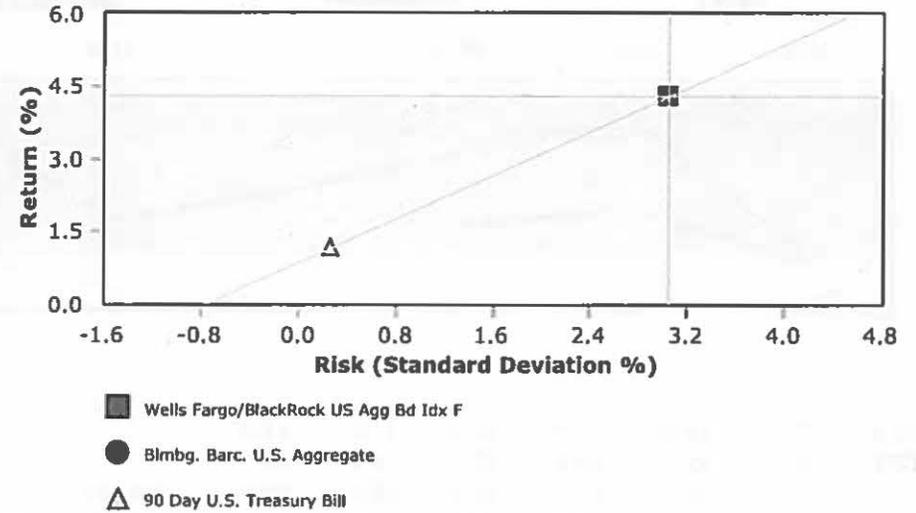
Wells Fargo/BlackRock US Agg Bd Idx F

As of June 30, 2020

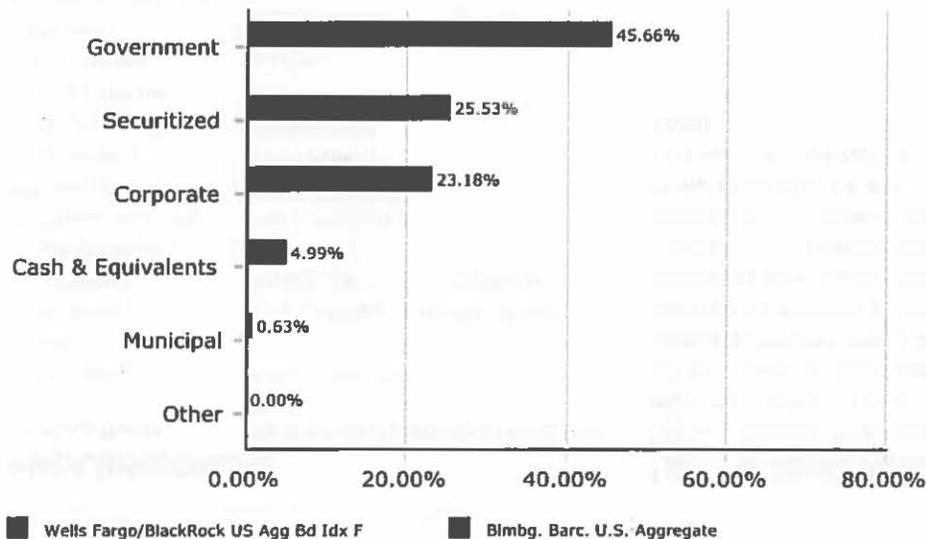
Style History (Jul-2007 To Jun-2020)



Risk and Return - Jul-2015 To Jun-2020



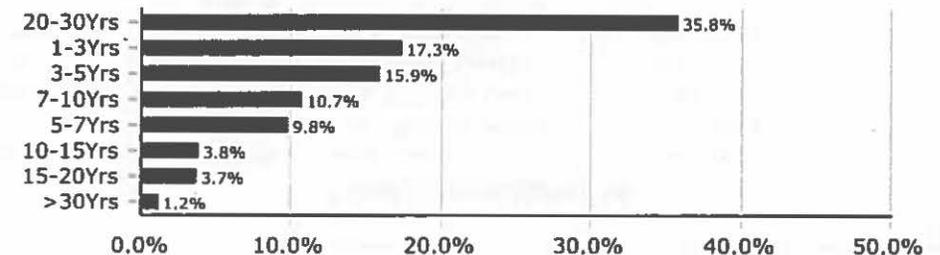
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock US Agg Bd Idx F	Blmbg. Barc. U.S. Aggregate
Standard Deviation	3.06	3.05
Alpha	0.01	0.00
Consistency	63.33	0.00
Beta	1.00	1.00
R-Squared	1.00	1.00

Maturity Distribution (%)



Wells Fargo/Federated Tot Return Bd F

As of June 30, 2020

Fund Information

Product Name : Wells Fargo/Federated Tot Return Bd F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Intermediate Core-Plus Bond
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Class Inception : 12/16/2014
 Portfolio Manager : Team Managed
 PM Tenure : 5 Years 6 Months
 Total Assets : \$399 Million
 Total Assets Date : 06/30/2020
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 48%

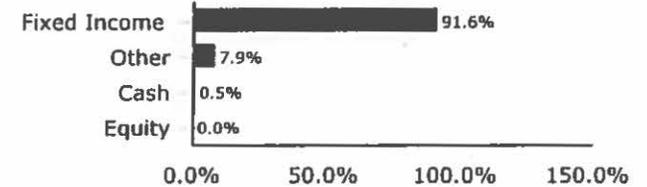
Top Ten Securities

2 Year Treasury Note Future June 10.94 %
 High Yield Bond Portfolio 5.21 %
 5 Year Treasury Note Future June 5.12 %
 Federated Project and Trade Fin 4.64 %
 Federated Emerging Markets Core 3.28 %
 Federated Bank Loan Core 2.66 %
 Federal Home Loan Mortgage Cor 1.22 %
 United States Treasury Notes 0.38% 1.20 %
 Fnma Pass-Thru I 4.5% 1.19 %
 10 Year Treasury Note Future June -4.78 %
Total 30.67 %

Fund Characteristics

Avg. Coupon 3.43 %
 Avg. Effective Maturity 6.43 Years
 Avg. Effective Duration 5.69 Years
 Avg. Credit Quality BBB
 Yield To Maturity 3.62 Years

Asset Allocation



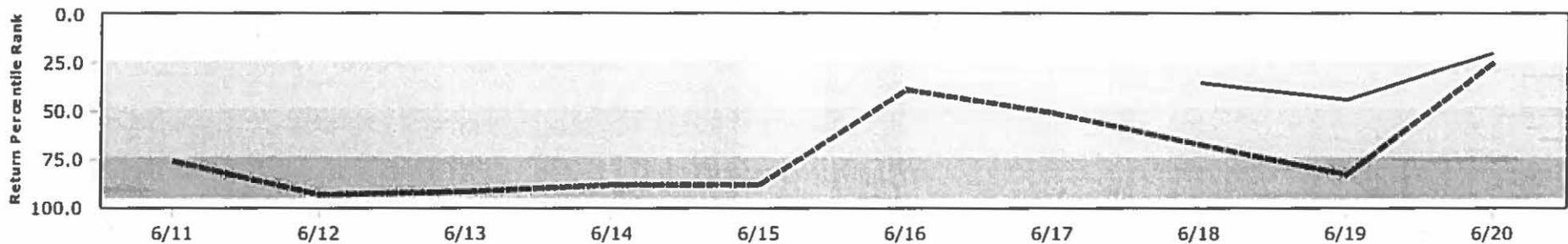
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	5.29	5.69	8.71	5.41	4.65	-	4.17	12/2014
Benchmark	2.90	6.14	8.74	5.32	4.30	3.82	3.84	
Peer Group Average	5.72	4.59	7.11	4.73	4.08	4.19	-	

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Fund	9.95	-0.86	4.39	4.58	-0.09	-	-
Benchmark	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Peer Group Average	9.17	-0.71	4.39	4.05	-0.47	5.51	-0.75

3 Year Rolling Percentile Ranking

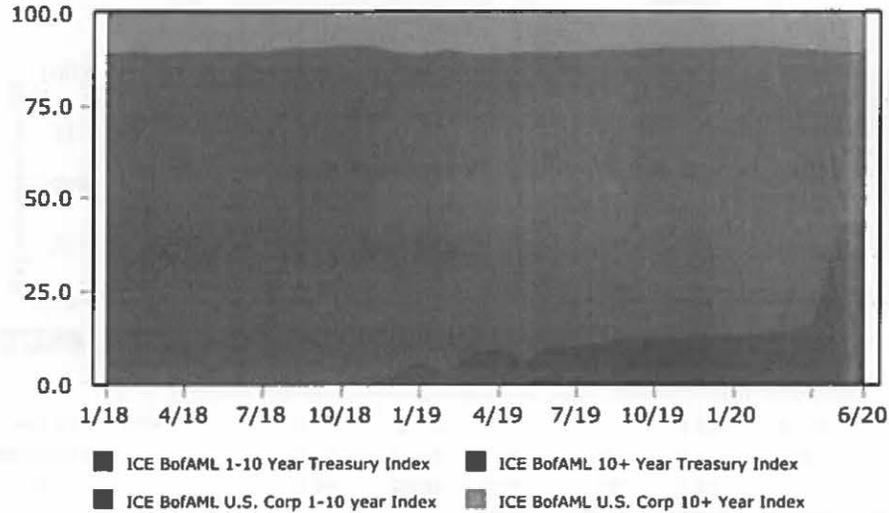


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	3	1 (33%)	2 (67%)	0 (0%)	0 (0%)
— Benchmark	10	1 (10%)	1 (10%)	2 (20%)	6 (60%)

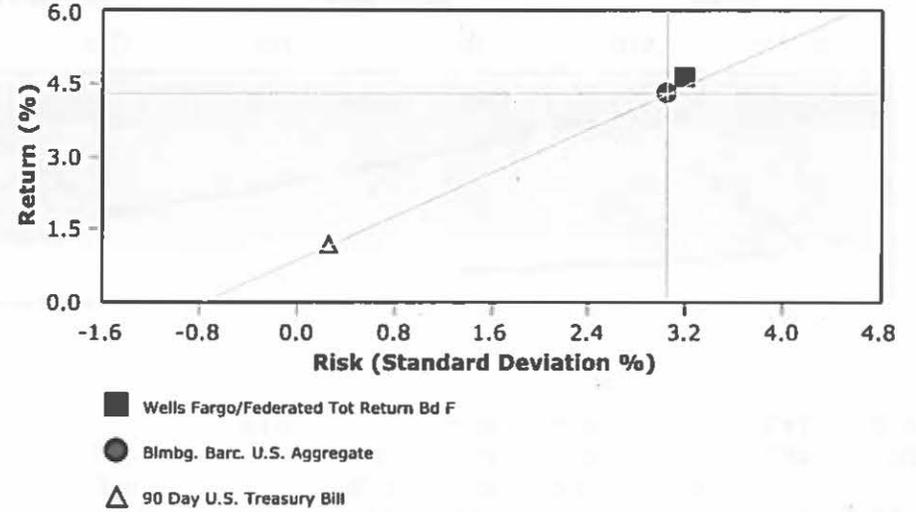
Wells Fargo/Federated Tot Return Bd F

As of June 30, 2020

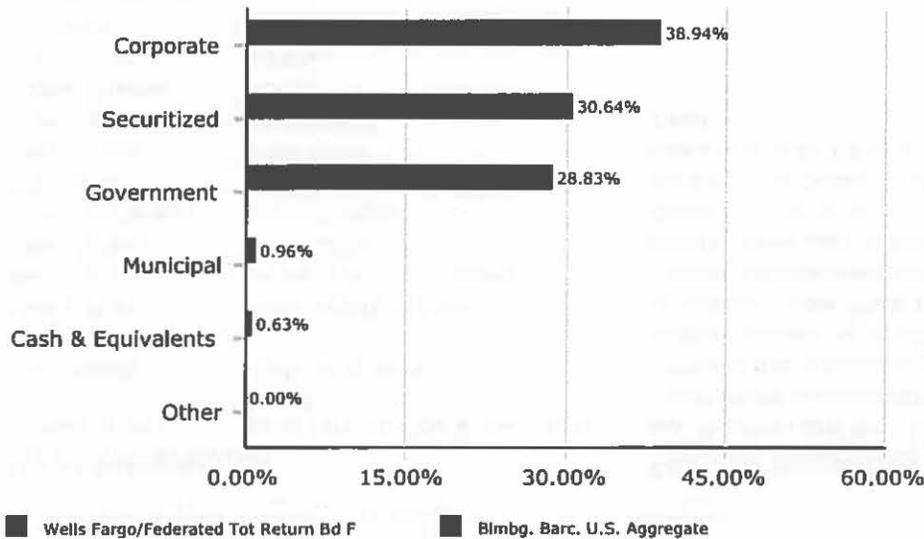
Style History (Dec-2014 To Jun-2020)



Risk and Return - Jul-2015 To Jun-2020



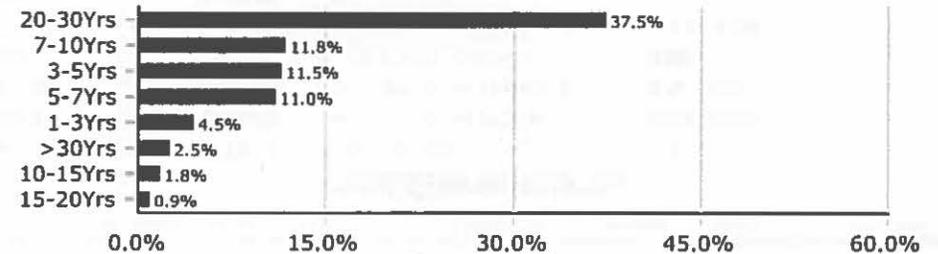
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/Federated Tot Return Bd F	Blmbg. Barc. U.S. Aggregate
Standard Deviation	3.19	3.05
Alpha	0.80	0.00
Consistency	56.67	0.00
Beta	0.89	1.00
R-Squared	0.72	1.00

Maturity Distribution (%)



Wells Fargo/Dodge & Cox Interm Bond F

As of June 30, 2020

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 6 Months
 Total Assets : \$386 Million
 Total Assets Date : 06/30/2020
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 26%

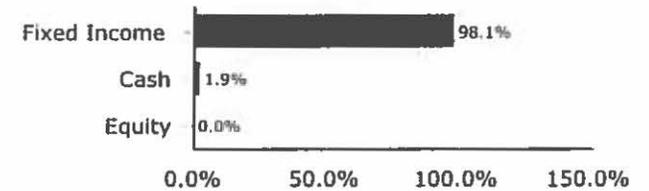
Top Ten Securities

SLC Student Loan Trust 0.9% 2.78 %
 Government National Mortgage A 2.68 %
 United States Treasury Bonds 2.88% 2.40 %
 Federal National Mortgage Asso 2.09 %
 SLM Student Loan Trust 1.96% 1.89 %
 Federal National Mortgage Asso 1.88 %
 Federal Home Loan Mortgage Cor 1.81 %
 Charter Communications Operating, 1.46 %
 United States Treasury Notes 0.12% 1.38 %
 Fnma Pass-Thru I 3.53% 1.32 %
Total 19.69 %

Fund Characteristics

Avg. Coupon 4.17 %
 Avg. Effective Maturity 8.84 Years
 Avg. Effective Duration 4.67 Years
 Avg. Credit Quality BBB
 Yield To Maturity 4.32 Years

Asset Allocation



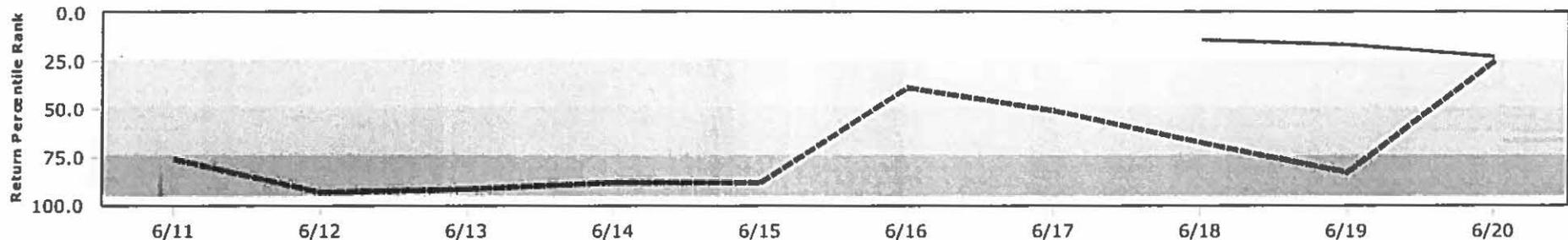
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fund	6.04	5.00	8.12	5.36	4.82	-	4.33	12/2014
Benchmark	2.90	6.14	8.74	5.32	4.30	3.82	3.84	
Peer Group Average	5.72	4.59	7.11	4.73	4.08	4.19	-	

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Fund	9.72	-0.12	4.47	5.90	-0.60	-	-
Benchmark	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Peer Group Average	9.17	-0.71	4.39	4.05	-0.47	5.51	-0.75

3 Year Rolling Percentile Ranking

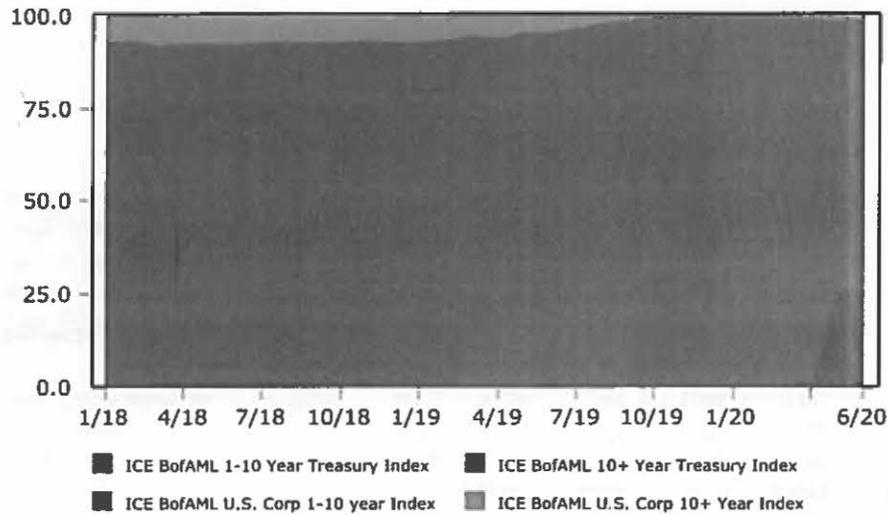


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
— Benchmark	10	1 (10%)	1 (10%)	2 (20%)	6 (60%)

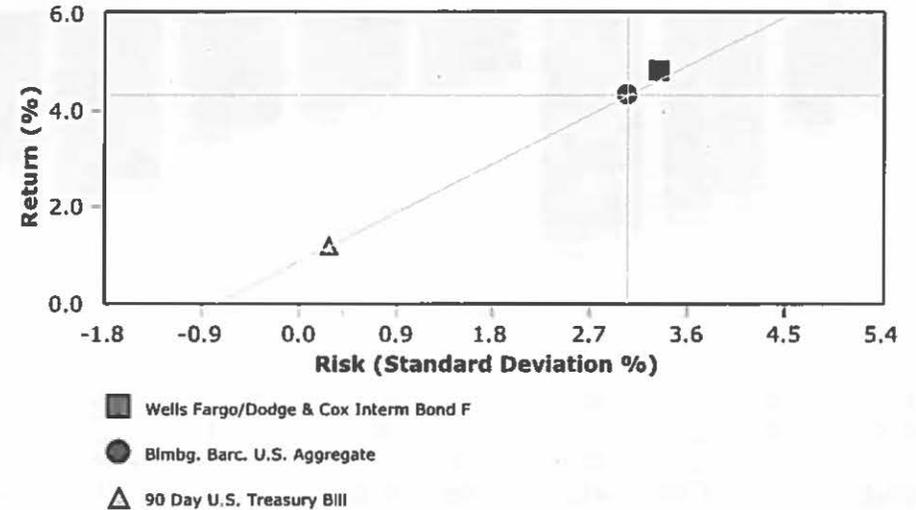
Wells Fargo/Dodge & Cox Interm Bond F

As of June 30, 2020

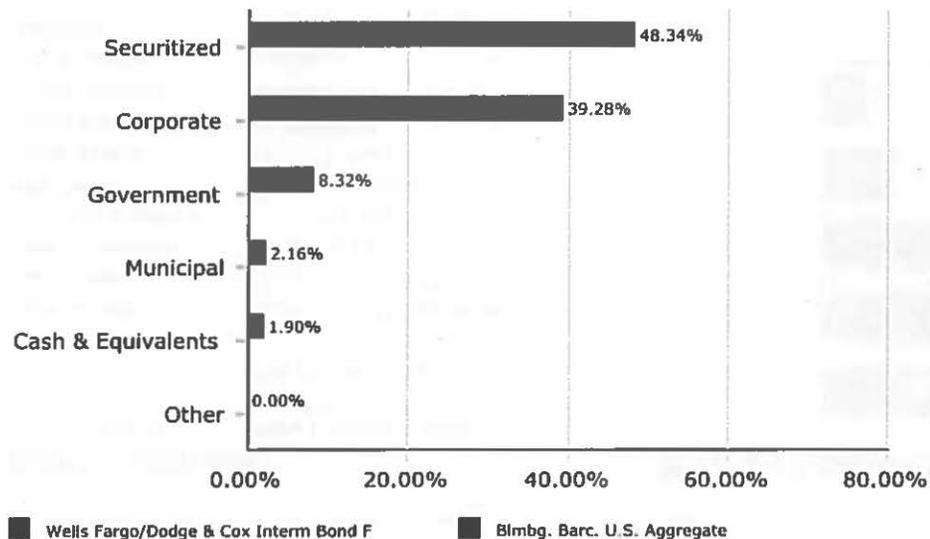
Style History (Dec-2014 To Jun-2020)



Risk and Return - Jul-2015 To Jun-2020



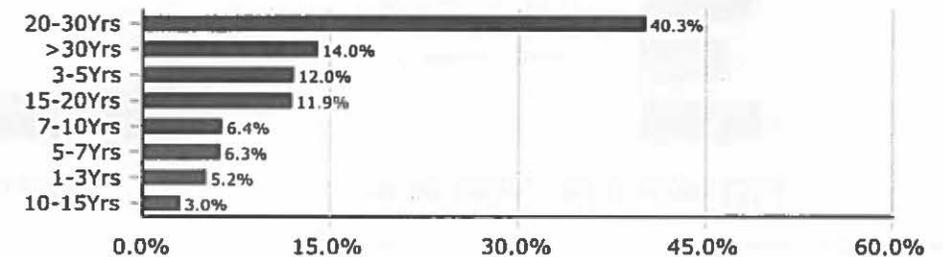
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/Dodge & Cox Interm Bond F	Bimbg. Barc. U.S. Aggregate
Standard Deviation	3.34	3.05
Alpha	1.38	0.00
Consistency	61.67	0.00
Beta	0.80	1.00
R-Squared	0.53	1.00

Maturity Distribution (%)



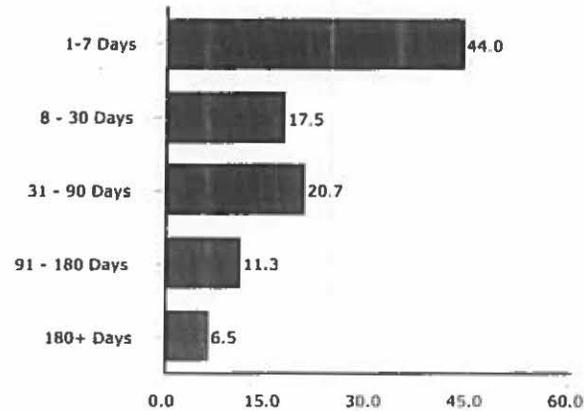
Wells Fargo/BlackRock S/T Investment F

As of June 30, 2020

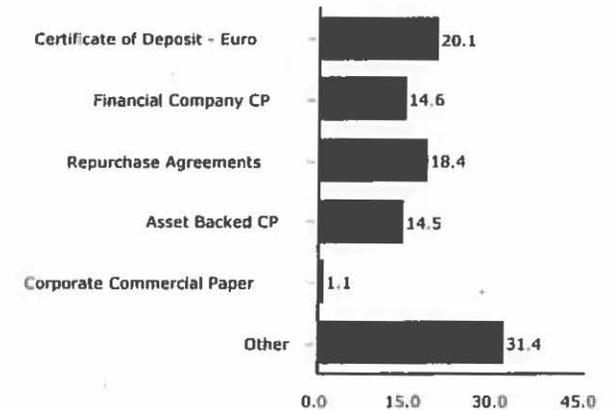
Fund Information

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 : 39 Years 5 Months
 Total Assets : \$10,237 Million
 Total Assets Date : 06/30/2020
 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	0.13	0.52	1.61	1.87	1.35	0.79	4.71	02/1981
Benchmark	0.14	0.52	1.56	1.72	1.15	0.60	4.12	
Peer Group Average	0.13	0.41	1.29	1.54	1.04	0.55	-	

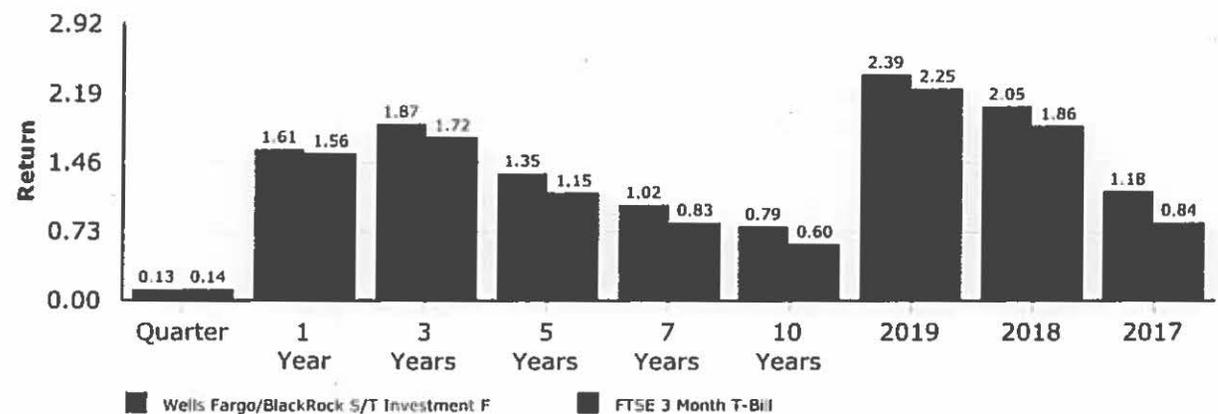
Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Fund	2.39	2.05	1.18	0.52	0.20	0.17	0.22
Benchmark	2.25	1.86	0.84	0.27	0.03	0.02	0.06
Peer Group Average	2.00	1.74	0.74	0.25	0.05	0.02	0.03

Portfolio Characteristics

Weighted Average Maturity (Days)	50.0
Weighted Average Life (Days)	120.0
Daily Liquid Assets	35.6
Weekly Liquid Assets	52.7

Performance



Index Characteristics

As of June 30, 2020

	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	37.17	52.83	57.72	96.14
Government Related	5.99	8.52	8.79	3.86
Corporate	27.19	38.65	33.49	---
MBS	27.05	---	---	---
CMBS	2.20	---	---	---
ABS	0.39	---	---	---
Other	0.01	---	---	---
Total	100.00	100.00	100.00	100.00
Quality	AA/Aa1	AA-/Aa2	AA/Aa2	AA+/Aaa
Maturity	8.08	9.86	4.39	4.02
Duration	5.95	7.50	4.00	3.76

Index Characteristics

As of June 30, 2020

Economic Sector	S&P 500		Russell 1000		Russell 1000 Value		Russell 1000 Growth	
	%	QTD Return	%	QTD Return	%	QTD Return	%	QTD Return
Communication Services	10.78	20.04	10.17	20.74	9.33	11.85	10.98	26.16
Consumer Discretionary	10.83	32.86	11.28	36.40	6.98	29.93	15.43	38.28
Consumer Staples	6.97	8.12	6.44	8.55	8.12	7.79	4.83	9.95
Energy	2.83	30.51	2.64	32.51	5.28	32.32	0.08	40.71
Financials	10.08	12.20	10.17	12.76	18.52	11.11	2.10	22.06
Health Care	14.63	13.64	14.55	15.46	14.08	11.31	15.01	18.77
Industrials	7.99	17.24	8.41	17.84	12.34	17.41	4.62	17.94
Information Technology	27.46	30.53	27.35	31.87	10.22	18.95	43.90	33.60
Materials	2.52	26.04	2.62	25.98	4.48	27.64	0.82	21.68
Real Estate	2.84	13.22	3.38	13.30	4.75	12.52	2.06	14.84
Utilities	3.07	2.73	2.91	2.85	5.91	2.85	0.02	3.14
Unassigned	--		0.08		--		0.17	
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	20,460.40		8,708.60		8,060.30		11,847.20	
Weighted Median	133,945.30		109,007.20		57,619.10		196,129.70	
Price/Earnings								
Weighted Harmonic Average	22.10		22.10		16.70		32.90	
Price/Book								
Weighted Harmonic Average	3.60		3.50		2.10		11.00	
Hist 3Yr EPS Growth								
Weighted Average	9.50		7.40		-0.90		15.50	

Source: FactSet

Index Characteristics

As of June 30, 2020

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	1.86	15.45	3.99	27.61	3.75	22.04	4.45	33.45
Consumer Discretionary	14.44	51.83	11.08	39.19	11.24	37.45	10.77	39.89
Consumer Staples	3.76	20.37	4.40	13.93	4.50	13.17	4.21	15.46
Energy	1.43	74.62	2.98	52.51	4.36	55.02	0.45	40.71
Financials	15.06	13.97	11.38	19.64	15.48	18.08	3.84	26.52
Health Care	11.15	23.29	13.00	26.87	7.68	19.98	22.81	31.22
Industrials	16.01	23.15	14.85	23.35	16.45	23.95	11.89	22.85
Information Technology	16.21	28.09	19.30	32.42	9.75	26.66	36.88	33.83
Materials	6.00	25.31	5.08	22.82	6.66	25.29	2.17	14.78
Real Estate	9.91	12.81	7.69	12.44	11.06	12.41	1.48	14.36
Utilities	4.17	-0.41	5.92	3.54	9.07	3.53	0.11	3.14
Unassigned	--		0.33		--		0.95	
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	3,557.80		6,788.20		6,193.70		8,551.80	
Weighted Median	4,883.30		13,116.40		11,722.30		16,611.60	
Price/Earnings								
Weighted Harmonic Average	18.60		19.00		15.70		35.30	
Price/Book								
Weighted Harmonic Average	2.00		2.60		1.90		10.30	
Hist 3Yr EPS Growth								
Weighted Average	5.30		-6.70		-12.20		4.90	

Source: FactSet

Index Characteristics

As of June 30, 2020

Economic Sector	Russell 2000		Russell 2000 Value		Russell 2000 Growth		Russell 3000 Growth	
	%	QTD Return	%	QTD Return	%	QTD Return	%	QTD Return
Communication Services	2.53	17.64	2.42	9.38	2.63	23.85	10.49	26.13
Consumer Discretionary	11.80	58.12	10.91	63.60	12.66	54.27	15.27	38.92
Consumer Staples	3.34	20.47	3.51	19.42	3.18	21.32	4.73	10.42
Energy	2.26	28.20	4.44	26.30	0.17	48.78	0.08	41.58
Financials	16.34	11.43	28.96	9.79	4.29	17.95	2.23	21.62
Health Care	20.63	32.36	6.21	33.99	34.39	32.11	16.13	20.36
Industrials	14.52	26.12	16.08	21.34	13.04	29.28	5.10	19.32
Information Technology	13.86	25.59	6.16	17.23	21.21	30.15	42.58	33.50
Materials	4.03	29.15	5.47	30.08	2.66	28.36	0.93	22.66
Real Estate	7.05	15.16	10.43	13.53	3.84	18.83	2.17	15.22
Utilities	3.63	-3.68	5.42	-4.84	1.93	0.09	0.13	-0.22
Unassigned	--		--		--		0.16	
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	618.90		532.70		851.60		1,553.20	
Weighted Median	1,827.40		1,474.20		2,423.50		182,105.10	
Price/Earnings								
Weighted Harmonic Average	13.60		10.30		23.40		32.40	
Price/Book								
Weighted Harmonic Average	1.60		1.00		4.40		10.20	
Hist 3Yr EPS Growth								
Weighted Average	7.00		1.00		14.30		15.50	

Source: FactSet

Index Characteristics

As of June 30, 2020

Economic Sector	MSCI EAFE		Country Allocations	Market Weight %	QTD Return in US Dollar
	%	QTD Return in US Dollar			
Communication Services	5.43	13.65	Australia	6.73%	29.02
Consumer Discretionary	11.34	17.89	Denmark	2.34%	18.89
Consumer Staples	12.01	9.70	Finland	1.01%	21.70
Energy	3.38	0.24	France	10.90%	16.47
Financials	16.07	14.16	Germany	9.25%	28.52
Health Care	14.46	14.48	Hong Kong	3.42%	9.16
Industrials	14.50	18.06	Italy	2.29%	16.44
Information Technology	8.33	25.02	Japan	25.40%	11.66
Materials	7.26	24.08	Netherlands	4.32%	24.89
Real Estate	3.18	8.86	Singapore	1.11%	9.52
Utilities	4.05	12.77	Spain	2.42%	10.22
Unassigned	--		Sweden	3.05%	20.39
Total	100.00		Switzerland	10.30%	11.52
			United Kingdom	14.08%	8.32
			Other	3.38%	
			Total	100.00%	
Market Capitalization					
Median	7,038.20				
Weighted Median	28,370.60				
Price/Earnings					
Weighted Harmonic Average	15.00				
Price/Book					
Weighted Harmonic Average	1.50				
Hist 3Yr EPS Growth					
Weighted Average	3.70				

Source: FactSet

Index Characteristics

As of June 30, 2020

Economic Sector	MSCI Emerging Markets		Country Allocations	Market Weight %	QTD Return in US Dollar
	%	QTD Return in US Dollar			
Communication Services	13.50	23.42	Brazil	5.14%	22.81
Consumer Discretionary	17.38	22.37	China	40.95%	15.42
Consumer Staples	6.48	13.47	India	8.01%	20.84
Energy	5.96	23.42	Indonesia	1.47%	24.37
Financials	19.07	7.75	Korea	11.61%	19.66
Health Care	4.30	37.48	Malaysia	1.76%	13.58
Industrials	4.69	17.29	Mexico	1.73%	11.01
Information Technology	16.93	20.64	Russia	3.24%	19.21
Materials	6.86	24.38	Saudi Arabia	2.66%	13.89
Real Estate	2.58	6.09	South Africa	3.76%	27.42
Utilities	2.27	10.78	Taiwan	12.28%	21.54
Unassigned	--		Thailand	2.27%	23.79
Total	100.00		Other	5.12%	
Market Capitalization			Total	100.00%	
Median	1,511.00				
Weighted Median	12,297.90				
Price/Earnings					
Weighted Harmonic Average	14.90				
Price/Book					
Weighted Harmonic Average	1.60				
Hist 3Yr EPS Growth					
Weighted Average	8.70				

Source: FactSet

Index Characteristics

As of June 30, 2020

Economic Sector	MSCI AC World exUS		Country Allocations	Market Weight %	QTD Return in US Dollar
	%	QTD Return in US Dollar			
Communication Services	7.58	18.05	Australia	4.36%	29.02
Consumer Discretionary	12.56	20.05	Brazil	1.47%	22.81
Consumer Staples	9.95	10.52	Canada	6.49%	20.45
Energy	4.81	10.18	China	11.73%	15.42
Financials	18.12	11.70	Denmark	1.52%	18.89
Health Care	10.66	16.73	France	7.07%	16.47
Industrials	11.37	17.69	Germany	6.00%	28.52
Information Technology	11.00	25.47	Hong Kong	2.22%	9.16
Materials	7.58	25.76	India	2.30%	20.84
Real Estate	2.83	8.18	Italy	1.48%	16.44
Utilities	3.52	11.72	Japan	16.47%	11.66
Unassigned	--		Korea	3.33%	19.66
Total	100.00		Netherlands	2.80%	24.89
Market Capitalization			South Africa	1.08%	27.42
Median	3,110.90		Spain	1.57%	10.22
Weighted Median	25,108.60		Sweden	1.98%	20.39
Price/Earnings			Switzerland	6.68%	11.52
Weighted Harmonic Average	14.90		Taiwan	3.52%	21.54
Price/Book			United Kingdom	9.14%	8.32
Weighted Harmonic Average	1.60		Other	8.79%	
Hist 3Yr EPS Growth			Total	100.00%	
Weighted Average	5.90				

Source: FactSet

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Market Index Descriptions

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

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

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

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

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

Bloomberg Barclays U.S. Intermediate Credit is composed of investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supnationals 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 supnational 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 BofA 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 BofA 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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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
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JOHN VAZZANO, SECRETARY
MICHAEL LOMBARDO, CHIEF OF POLICE
DONALD ALLEN
ROBERT COPPOLA
LISA LABELLA
EDGAR PEREZ
CHRISTIAN TREFZ
ALBERT ZAMARY

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

MINUTES

The Special Trumbull Police Pension Board of Trustees meeting was called to order at 5:10 p.m.

Members Present: Raymond G. Baldwin, Jr., Chairman
Angelo Magliocco, Vice Chairman
Lisa Labella
Albert Zamary
Donald Allen
Chief Michael Lombardo
Robert Coppola
Edgar Perez

Absent: John Vazzano
Christian Trefz

Also Present: Michael Quirini, Wells Fargo

Quarterly Report Update from Michael Quirini, Wells Fargo

Michael Quirini provided the board with the Trumbull Police Benefit Fund, Period Ending March 31, 2020 handout. Mr. Quirini referred to several sections of the handout.

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

Mr. Quirini went on to review the Cash Flow page 10 and indicated the beginning balance was \$73,201,067. There were Net Contributions of -\$45,536, Net Loss of \$9,749,181. Ending Market Value of \$63,406,350 as of March 31, 2020. As of June 8, 2020, the value of the account is \$73,754,185.

Mr. Quirini moved on to discuss, Asset Allocations pages 11 & 13, Investment Policy Summary page 12, Comparative Performance page 14, Performance Summary page 18 and Funded Status page 22.

Sgt. Robert Coppola had a question regarding the IPS. He asked Mr. Quirini that when Wells Fargo discusses & performs the monthly rebalancing, are there ever any issues that come up with the IPS that restricts or inhibits them from properly rebalancing. Sgt. Coppola added if WF finds that the IPS is sufficient enough to allow them to properly rebalance because a lot of effort is placed into developing the IPS by The Board.

Mr. Quirini responded that it is sufficient and very common language to say that it needs to be rebalanced quarterly/monthly.

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

Discussion and Approval of Invoice from Reid and Riege, P.C. RE Domestic Relations Order

The Police Pension Board received an invoice from Reid and Riege, P.C. regarding the Domestic Relations Order for \$5,047.50.

Sgt. Coppola asked for a refresher on the invoice that was approved at the February meeting.

Chairman Baldwin indicated that an invoice was approved for \$1,665.00 in the February meeting and to be forwarded to Maria Pires for processing.

There was discussion that the new invoice amount of \$3,382.50 from Reid and Riege, P.C. would need to approve the new amount.

A motion was made by Coppola to accept the Reid and Riege invoice for \$3,382.50 and forward to Maria Pires in the Finance Department to process for payment, seconded by Chief Lombardo. There was no further discussion. Motion passed unanimously.

Approval of February 11, 2020 Special Trumbull Police Pension Board Minutes

Motion made by Labella to approve the February 11, 2020 Special Police Pension Board minutes, seconded by Coppola. There was no further discussion. Motion passed unanimously.

Sgt. Coppola explained when there is a salary increase for active police officers the retirees receive an escalator increase. The figures were submitted to Brad Fisher of Findley for verification.

Approval of Retiree Pension Adjustments – Escalator Increase – Effective July 1, 2019 to June 30, 2020

Coppola made a motion to approve the retiree pension adjustment, escalator increase effective July 1, 2019 to June 30, 2020, seconded by Perez. There was no further discussion. Motion passed unanimously.

Approval of Retroactive Pay – One Time Special Disbursement Amounts – July 1, 2019 to May 31, 2020

Sgt. Coppola informed the Board that the one-time special disbursement amounts are also submitted to Brad Fisher of Findley for verification.

Coppola made a motion to approve the retroactive pay, one-time special disbursement, July 1, 2019 to May 31, 2020, seconded by Perez. There was no further discussion. Motion passed unanimously.

Adjournment

There being no further business to discuss and upon motion made by Chief Lombardo and seconded by Labella the Special Trumbull Police Pension Board adjourned by unanimous consent at 6:07 p.m.

Respectfully Submitted,

Vivian Munoz
Clerk of the Commission

Passing of surviving spouse **Catherine Ebling** of retired Captain Jonathan Ebling. Mrs. Ebling passed away on July 19, 2020. Wells Fargo has been informed to make Mrs. Ebling inactive effective August 1, 2020 from receiving a monthly pension check.

RPP: View History



Retirement Plan Payments

View History

Plan Number & Name: 25863200 - TOWN OF TRUMBULL POLICE PENSION PLAN
 Payee Name: CATHERINE EBLING
 Social Security Number: [REDACTED]

73 result(s)

	Date	Net Payment Amount	Payment Type	Payment Id	Payment Status
	08/01/2020	\$2,415.81	PD PERIODIC DEATH BENEFIT		
1	RVRS DT 08/03/2020	(\$2,415.81)	REVERSAL OF PERIODIC Reversal Reason: DECEASED	1	RECOVERED ACH
2	07/09/2020	\$54.00	PI RETROACTIVE PERIODIC DEATH BENEFIT	1	*SENT ACH
3	07/01/2020	\$2,367.21	PD PERIODIC DEATH BENEFIT	1	*SENT ACH
4	06/01/2020	\$2,367.21	PD PERIODIC DEATH BENEFIT	1	*SENT ACH
5	05/21/2020	\$517.44	PI RETROACTIVE PERIODIC DEATH BENEFIT	1	SENT ACH
6	05/01/2020	\$2,324.88	PD PERIODIC DEATH BENEFIT	1	SENT ACH
7	04/01/2020	\$2,324.88	PD PERIODIC DEATH BENEFIT	1	SENT ACH
8	03/01/2020	\$2,324.88	PD PERIODIC DEATH BENEFIT	1	SENT ACH
9	02/01/2020	\$2,324.88	PD PERIODIC DEATH BENEFIT	1	SENT ACH
10	01/01/2020	\$2,321.49	PD PERIODIC DEATH BENEFIT	1	SENT ACH
11	12/01/2019	\$2,318.15	PD PERIODIC DEATH BENEFIT	1	SENT ACH
12	11/01/2019	\$2,318.15	PD PERIODIC DEATH BENEFIT	1	SENT ACH
13	10/01/2019	\$2,318.15	PD PERIODIC DEATH BENEFIT	1	SENT ACH
14	09/01/2019	\$2,318.15	PD PERIODIC DEATH BENEFIT	1	SENT ACH
15	08/01/2019	\$2,318.15	PD PERIODIC DEATH BENEFIT	1	SENT ACH
16	07/01/2019	\$2,318.15	PD PERIODIC DEATH BENEFIT	1	SENT ACH
17	06/01/2019	\$2,318.15	PD PERIODIC DEATH BENEFIT	1	SENT ACH
18	05/01/2019	\$2,318.15	PD PERIODIC DEATH BENEFIT	1	SENT ACH
19	04/01/2019	\$2,318.15	PD PERIODIC DEATH BENEFIT	1	SENT ACH
20	03/01/2019	\$2,318.15	PD PERIODIC DEATH BENEFIT	1	SENT ACH
21	02/01/2019	\$2,318.15	PD PERIODIC DEATH BENEFIT	1	SENT ACH
22	01/01/2019	\$2,311.72	PD PERIODIC DEATH BENEFIT	1	SENT ACH
23	12/01/2018	\$2,311.72	PD PERIODIC DEATH BENEFIT	1	SENT ACH
24	11/01/2018	\$2,311.72	PD PERIODIC DEATH BENEFIT	1	SENT ACH
25	10/01/2018	\$2,311.72	PD PERIODIC DEATH BENEFIT	1	SENT ACH
26	09/01/2018	\$2,311.72	PD PERIODIC DEATH BENEFIT	1	SENT ACH
27	08/01/2018	\$2,311.72	PD PERIODIC DEATH BENEFIT	1	SENT ACH
28	07/01/2018	\$2,311.72	PD PERIODIC DEATH BENEFIT	1	SENT ACH
29	06/01/2018	\$2,268.39	PD PERIODIC DEATH BENEFIT	1	SENT ACH
30	05/01/2018	\$2,268.39	PD PERIODIC DEATH BENEFIT	1	SENT ACH
31	04/01/2018	\$2,268.39	PD PERIODIC DEATH BENEFIT	1	SENT ACH
32	03/01/2018	\$2,268.39	PD PERIODIC DEATH BENEFIT	1	SENT ACH
33	02/01/2018	\$2,268.39	PD PERIODIC DEATH BENEFIT	1	SENT ACH
34	01/01/2018	\$2,241.72	PD PERIODIC DEATH BENEFIT	1	SENT ACH
35	12/01/2017	\$2,238.58	PD PERIODIC DEATH BENEFIT	1	SENT ACH
36	11/01/2017	\$2,238.58	PD PERIODIC DEATH BENEFIT	1	SENT ACH
37	10/01/2017	\$2,238.58	PD PERIODIC DEATH BENEFIT	1	SENT ACH
38	09/01/2017	\$2,238.58	PD PERIODIC DEATH BENEFIT	1	SENT ACH
39	08/01/2017	\$2,238.58	PD PERIODIC DEATH BENEFIT	1	SENT ACH
40	07/20/2017	\$56.11	PI RETROACTIVE PERIODIC DEATH BENEFIT	1	SENT ACH
41	07/01/2017	\$2,191.86	PD PERIODIC DEATH BENEFIT	1	SENT ACH
42	06/01/2017	\$2,191.86	PD PERIODIC DEATH BENEFIT	1	SENT ACH
43	05/01/2017	\$2,191.86	PD PERIODIC DEATH BENEFIT	1	SENT ACH
44	04/01/2017	\$2,191.86	PD PERIODIC DEATH BENEFIT	1	SENT ACH
45	03/01/2017	\$2,191.86	PD PERIODIC DEATH BENEFIT	1	SENT ACH
46	02/01/2017	\$2,191.86	PD PERIODIC DEATH BENEFIT	1	SENT ACH
47	01/01/2017	\$2,191.86	PD PERIODIC DEATH BENEFIT	1	SENT ACH
48	12/01/2016	\$2,186.97	PD PERIODIC DEATH BENEFIT	1	SENT ACH
49	11/01/2016	\$2,186.97	PD PERIODIC DEATH BENEFIT	1	SENT ACH
50	10/01/2016	\$2,186.97	PD PERIODIC DEATH BENEFIT	1	SENT ACH
51	09/01/2016	\$2,186.97	PD PERIODIC DEATH BENEFIT	1	SENT ACH
52	08/05/2016	\$109.50	PI RETROACTIVE PERIODIC DEATH BENEFIT	1	SENT ACH
53	08/04/2016	\$109.50	PI RETROACTIVE PERIODIC DEATH BENEFIT	1	SENT ACH
54	08/01/2016	\$2,141.52	PD PERIODIC DEATH BENEFIT	1	SENT ACH

Passing of surviving spouse **Grace Cologgi** of retired Officer Raymond Cologgi. Mrs. Cologgi passed away on August 23, 2020. Wells Fargo has been informed to make Mrs. Cologgi inactive effective September 1, 2020 from receiving a monthly pension.

RPP: View History



Retirement Plan Payments

View History

Plan Number & Name 25863200 - TOWN OF TRUMBULL POLICE PENSION PLAN

Payee Name GRACE A COLOGGI

Social Security Number [REDACTED]

74 result(s)

	Date	Net Payment Amount	Payment Type	Payment Id	Payment Status
1	09/01/2020	\$1,723.65	01 PENSION BENEFIT	1	ACH RECOVERY PENDING
2	08/01/2020	\$1,723.65	01 PENSION BENEFIT	1	*SENT ACH
3	07/09/2020	\$39.04	03 RETROACTIVE PENSION BENEFIT	1	*SENT ACH
4	07/01/2020	\$1,684.61	01 PENSION BENEFIT	1	*SENT ACH
5	06/01/2020	\$1,684.61	01 PENSION BENEFIT	1	*SENT ACH
6	05/21/2020	\$374.22	03 RETROACTIVE PENSION BENEFIT	1	SENT ACH
7	05/01/2020	\$1,650.59	01 PENSION BENEFIT	1	SENT ACH
8	04/01/2020	\$1,650.59	01 PENSION BENEFIT	1	SENT ACH
9	03/01/2020	\$1,650.59	01 PENSION BENEFIT	1	SENT ACH
10	02/01/2020	\$1,650.59	01 PENSION BENEFIT	1	SENT ACH
11	01/01/2020	\$1,650.59	01 PENSION BENEFIT	1	SENT ACH
12	12/01/2019	\$1,650.59	01 PENSION BENEFIT	1	SENT ACH
13	11/01/2019	\$1,650.59	01 PENSION BENEFIT	1	SENT ACH
14	10/01/2019	\$1,650.59	01 PENSION BENEFIT	1	SENT ACH
15	09/01/2019	\$1,650.59	01 PENSION BENEFIT	1	SENT ACH
16	08/01/2019	\$1,650.59	01 PENSION BENEFIT	1	SENT ACH
17	07/01/2019	\$1,650.59	01 PENSION BENEFIT	1	SENT ACH
18	06/01/2019	\$1,650.59	01 PENSION BENEFIT	1	SENT ACH
19	05/01/2019	\$1,650.59	01 PENSION BENEFIT	1	SENT ACH
20	04/01/2019	\$1,650.59	01 PENSION BENEFIT	1	SENT ACH
21	03/01/2019	\$1,650.59	01 PENSION BENEFIT	1	SENT ACH
22	02/01/2019	\$1,650.59	01 PENSION BENEFIT	1	SENT ACH
23	01/01/2019	\$1,650.59	01 PENSION BENEFIT	1	SENT ACH
24	12/01/2018	\$1,650.59	01 PENSION BENEFIT	1	SENT ACH
25	11/01/2018	\$1,650.59	01 PENSION BENEFIT	1	SENT ACH
26	10/01/2018	\$1,650.59	01 PENSION BENEFIT	1	SENT ACH
27	09/01/2018	\$1,650.59	01 PENSION BENEFIT	1	SENT ACH
28	08/01/2018	\$1,650.59	01 PENSION BENEFIT	1	SENT ACH
29	07/01/2018	\$1,650.59	01 PENSION BENEFIT	1	SENT ACH
30	06/01/2018	\$1,613.17	01 PENSION BENEFIT	1	SENT ACH
31	05/01/2018	\$1,613.17	01 PENSION BENEFIT	1	SENT ACH
32	04/01/2018	\$1,613.17	01 PENSION BENEFIT	1	SENT ACH
33	03/01/2018	\$1,613.17	01 PENSION BENEFIT	1	SENT ACH
34	02/01/2018	\$1,613.17	01 PENSION BENEFIT	1	SENT ACH
35	01/01/2018	\$1,613.17	01 PENSION BENEFIT	1	SENT ACH
36	12/01/2017	\$1,613.17	01 PENSION BENEFIT	1	SENT ACH
37	11/01/2017	\$1,613.17	01 PENSION BENEFIT	1	SENT ACH
38	10/01/2017	\$1,613.17	01 PENSION BENEFIT	1	SENT ACH
39	09/01/2017	\$1,613.17	01 PENSION BENEFIT	1	SENT ACH
40	08/01/2017	\$1,613.17	01 PENSION BENEFIT	1	SENT ACH
41	07/19/2017	\$40.58	03 RETROACTIVE PENSION BENEFIT	1	SENT ACH
42	07/01/2017	\$1,572.59	01 PENSION BENEFIT	1	SENT ACH
43	06/01/2017	\$1,572.59	01 PENSION BENEFIT	1	SENT ACH
44	05/01/2017	\$1,572.59	01 PENSION BENEFIT	1	SENT ACH
45	04/01/2017	\$1,572.59	01 PENSION BENEFIT	1	SENT ACH
46	03/01/2017	\$1,572.59	01 PENSION BENEFIT	1	SENT ACH
47	02/01/2017	\$1,572.59	01 PENSION BENEFIT	1	SENT ACH
48	01/01/2017	\$1,572.59	01 PENSION BENEFIT	1	SENT ACH
49	12/01/2016	\$1,572.59	01 PENSION BENEFIT	1	SENT ACH
50	11/01/2016	\$1,572.59	01 PENSION BENEFIT	1	SENT ACH
51	10/01/2016	\$1,572.59	01 PENSION BENEFIT	1	SENT ACH
52	09/01/2016	\$1,572.59	01 PENSION BENEFIT	1	SENT ACH
53	08/05/2016	\$79.16	03 RETROACTIVE PENSION BENEFIT	1	SENT ACH
54	08/01/2016	\$1,533.01	01 PENSION BENEFIT	1	SENT ACH
55	07/01/2016	\$1,533.01	01 PENSION BENEFIT	1	SENT ACH
56	06/01/2016	\$1,533.01	01 PENSION BENEFIT	1	SENT ACH