



AGENDA MEETING NOTICE

Board of Directors

DATE: Wednesday, December 5, 2018
TIME: 8:30 a.m.
LOCATION: Staples Street Center
 602 North Staples Street, 2ND Floor Board Room • Corpus Christi, TX

BOARD OF DIRECTORS MEETING

EDWARD MARTINEZ (Chair)

Michael Reeves (Vice Chair) ~ Dan Leyendecker (Secretary)

Anne Bauman ~ George B. Clower ~ Patricia Dominguez ~ Scott Harris

Glenn Martin ~ Tom Niskala ~ Philip Skrobarczyk ~ Matt Woolbright

	TOPIC	SPEAKER	EST.TIME	REFERENCE
1.	Pledge of Allegiance	E. Martinez	1 min.	-----
2.	Roll Call	D. Leyendecker	2 min.	-----
3.	Opportunity for Public Comment	E. Martinez	3 min.	-----
4.	Update on RCAT Committee Activities	S. Montez	3 min.	-----
5.	Action to Confirm New Member Appointment to CCRTA's Committee on Accessible Transportation (RCAT) to Dr. Debra Stanley	S. Montez	3 min.	Page 1 <i>PPT</i>
6.	Discussion and Possible Action to Approve the Board of Directors Meeting Minutes of November 7, 2018	E. Martinez	2 min.	Pages 2-10
7.	Downtown Management District (DMD) Presentation – Bike Share Program	Alyssa Barrera DMD	5 min.	<i>PPT</i>
8.	Patterson & Associates Presentation – 3RD Quarter Investment Report	Linda Patterson Patterson & Associates	5 min.	<i>PPT</i> <i>Attachment A</i>
9.	Wells Fargo Presentation – 3RD Quarter Defined Benefits & Defined Contributions Trust Reports	Lisa Keckler Wells Fargo	5 min.	<i>PPT</i> <i>Attachments 1 & 2</i>
10.	Stakeholders Presentation	J. Cruz-Aedo	5 min.	<i>PPT</i>
11.	Discussion and Possible Action to Adopt a Resolution which approves the Investment Policy and designates Ms. Sandy Roddel, Director of Finance, and Mr. Robert Saldaña, Managing Director of Administration as Investment Officers	R. Saldaña	3 min.	Pages 11-13 <i>PPT</i> <i>Attachment B</i>
12.	Discussion and Possible Action to Award and Execute a Contract for Depository Banking Services with Frost Bank	R. Saldaña	3 min.	Pages 14-15 <i>PPT</i>

13.	Discussion and Possible Action to Recommend the Board Authorize Entering into a Memorandum of Agreement (MOA) with Corpus Christi Independent School District (CCISD) for the Design and Construction of two (2) New Bus Stops and one (1) Bus Turn-In at South Park Middle School	S. Montez	3 min.	Pages 16-18 PPT Attachment C
14.	Briefing on the Transit Asset Management (TAM) Plan	S. Montez	3 min.	Page 19 PPT Attachment D
15.	Presentations: a) October 2018 Financial Report b) Procurement Update c) October 2018 Safety & Security Report d) October 2018 Operations Report	R. Saldaña R. Saldaña M. Rendón G. Robinson	4 min. 4 min. 4 min. 4 min.	Pages 20-28 PPT PPT PPT Pages 29-37 PPT
16.	CEO's Report – Year in Review	J. Cruz-Aedo	5 min.	-----
17.	Board Chair's Report	E. Martinez	5 min.	-----
18.	Adjournment	E. Martinez	1 min.	-----
19.	Information Items: a) RCAT Meeting Minutes–October 18, 2018 b) Member Inquiry Forms: 1. Board Meeting–November 7, 2018 2. Committee Meetings–October 24, 2018			<i>Attachments</i>

Total Estimated Time: 58 min.

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On **Friday, November 23, 2018** this Notice was posted by **Dena Linnehan** at the CCRTA Staples Street Center, 602 N. Staples Street, Corpus Christi, Texas; and sent to the Nueces County and the San Patricio County Clerks for posting at their locations.

PUBLIC NOTICE is given that the Board may elect to go into executive session at any time during the meeting in order to discuss matters listed on the agenda, when authorized by the provisions of the Open Meetings Act, Chapter 551 of the Texas Government Code. In the event the Board elects to go into executive session regarding an agenda item, the section or sections of the Open Meetings Act authorizing the executive session will be publicly announced by the presiding officer.

In compliance with the Americans with Disabilities Act, individuals with disabilities who plan to attend this meeting and who may need auxiliary aids or services are requested to contact the Assistant Secretary to the Board at (361) 903-3474 at least 48 hours in advance so that appropriate arrangements can be made.

Información en Español: Si usted desea esta información en Español o en otro idioma, por favor llame al teléfono (361) 289-2712.

Mission Statement
The Regional Transportation Authority was created by the people to provide quality transportation in a responsible manner consistent with its financial resources and the diverse needs of the people. Secondly, The RTA will also act responsibly to enhance the regional economy.



Vision Statement
Provide an integrated system of innovative, accessible and efficient public transportation services that increase access to opportunities and contribute to a healthy environment for the people in our service area.



CORPUS CHRISTI REGIONAL
TRANSPORTATION AUTHORITY

Board of Directors Meeting Memo

December 5, 2018

Subject: Confirm the Appointment of Dr. Debra Stanley, by the Chief Executive Officer (CEO), to RTA's Committee on Accessible Transportation (RCAT) for a Two-Year Term

Background

The by-laws for RTA's Committee on Accessible Transportation (RCAT) describe the terms for how vacant seats on the Committee are handled. Interested applicants must submit a letter of interest to CEO. Those applicants are then presented to RCAT and the RCAT Chairman forwards the recommendation of appointments to the CEO. The Board of Directors must then confirm the appointments.

Each member is originally appointed to a two (2) year term except for the chairperson who serves at the pleasure of the RTA Board. Members may be appointed for up to four (4) consecutive two (2) year terms. A committee member who has reached the term limit of eight consecutive years of service may apply for membership after a one-year absence.

At this time, the RCAT Chairman has recommended Dr. Debra Stanley, for an appointment to RCAT to fill a vacancy.

In order to continue the selection process, the RTA Board of Directors must take action to confirm this appointment.

Recommendation

The CEO requests the Board of Directors confirm the appointment of Dr. Debra Stanley, to fill an RCAT vacancy.

Respectfully Submitted,

Submitted by: Sharon Montez
Managing Director of Capital Programs and Customer Services

Final Approval by: 
Jorge Cruz-Aedo
Chief Executive Officer



CORPUS CHRISTI REGIONAL TRANSPORTATION AUTHORITY

Board of Directors Meeting Memo

December 5, 2018

Subject: Adopt a Resolution which approves the Investment Policy and designates Ms. Sandy Roddel, Director of Finance, and Mr. Robert Saldaña, Managing Director of Administration as Investment Officers

Background

In accordance with Section 2256.005 of the Texas Government Code ("Public Funds Investment Act"), the Board of Directors of the Corpus Christi Regional Transportation Authority shall annually:

- ◆ Review and adopt an investment policy that governs investing Authority Funds (This policy ***excludes*** pension funds, which have a separate policy)
- ◆ Designate the Investment Officers
- ◆ Designate the Investment Advisor
- ◆ Approve a list of broker/dealers.

The CCRTA investment policy enhances the quality of decision making and demonstrates a commitment to the fiduciary care of the Authority's funds. The document was adopted by the governing body of CCRTA and is required to be reviewed and updated annually.

This policy was last approved by Resolution on October 4, 2017 by the Board of Directors. The new proposed Resolution for adoption is included as part of this document.

The Investment Policy defines the parameters in which funds are to be managed to ensure that the investment strategies exercised are effective and utilized to the best interest of the CCRTA.

Because the investing environment is driven by complex regulatory and market forces, that requires daily attention, CCRTA has continued to opt for a professionally managed investment portfolio through the services of an Investment Advisor. Patterson & Associates, a SEC-registered Investment Advisor, is currently serving the Authority under a 1-year Professional Agreement which expires on December 31, 2019.

Investment Definitions

- **US Treasury Obligations:** Treasury Notes and Bills with full faith and credit of the US Government meaning its taxing ability
- **US Agencies:** obligations of the US Government's agencies such as FNMA and FHLMC, these carry the implicit guarantee of the US Gov't
- **Money market mutual funds:** securities where funds are pooled for investment under a strict policy and the goal is to return \$1 for each \$1 invested with interest
- **Local pools:** operated like money market funds these are created under the Inter-local Cooperation Act

- **Commercial paper:** short term debt of a corporation must be rated A1/P1 by two nationally recognized rating agencies
- **State and local debt:** debt issued by local or state governments rated A minimum
- **Bankers' Acceptances:** created on international trade, represents an obligation of two banks being used in the trade process
- **Repurchase Agreement (repo):** an investment of cash backed by collateral which CCRTA buys and the sells back after set time – a flex is a longer term repo used strictly for CIP funds providing a set rate but total w/draw flexibility
- **Certificates of deposit:** time deposits placed in a bank in Texas, insured by FDIC or collateralized per CCRTA policy
- **Book value:** the value of a security in the portfolio representing purchase cost and any amortization or accretion as the security moves to maturity
- **Market value:** the value at which the security could be sold on a free and open market
- **Beginning and ending values:** the book and market values at the beginning and end of the reporting period
- **DVP:** process when buying a security – CCRTA never releases its money until the security is held by the custodian

Disadvantaged Business Enterprise

Since this is an approval for a policy, there is no DBE goal.

Identified Need

The maximum limit per issuer of Commercial Paper is currently set at 5%. Raising the limit to 10% per issuer would provide a greater trading plan of money-market securities since commercial paper is usually issued in larger denominations and thus makes smaller blocks more appropriate for our ladder portfolio and reduces transaction costs.

This type of investment is limited to short-term investment ratings of A1/P1 which is the first tier short-term credit ratings by two NRSROs (Nationally Recognized Statistical Rating Organization). The Act authorizes "A1/P1 commercial paper with a maximum maturity of 270 days" while CCRTA sets the maximum maturity at 90 days for safety. Historically there have not been any failures of A1/P1 rated Commercial Paper with a 90-day maturity and in addition, the investments and the monitoring of the issuer undergo the professional review from Patterson & Associates.

Financial Impact

There isn't a quantifiable direct financial impact. The potential for a financial impact would be based on an investment change/future rate of return.

Board Priority

This item corresponds with the Agency's Public Image and Transparency effort.

Recommendation

Staff requests the Board adopt a Resolution which approves the Investment Policy and designates Ms. Sandy Roddel, Director of Finance, and Mr. Robert Saldaña, Managing Director of Administration as Investment Officers.

Respectfully Submitted,

Submitted by: Marie Sandra Roddel
Director of Finance

Reviewed by: Robert M. Saldaña
Managing Director of Administration

Final Approval by: 
Jorge Cruz-Aedo
Chief Executive Officer

**Corpus Christi
Regional Transportation Authority**

Resolution

**Resolution Approving the Investment Policy, Designation of Investment Officers,
Designation of Investment Advisor and List of Approved Brokers/Dealers**

WHEREAS, the Corpus Christi Regional Transportation Authority most recently adopted an Investment Policy on February 1, 2017 in accordance with Texas Government Code Chapter 2256, the Public Funds Investment Act; and

WHEREAS, Texas Government Code §2256.005 requires a review of the Investment Policy at least annually and the adoption of a resolution incorporating any modifications to the Investment Policy; and

WHEREAS, the Texas Government Code §2256.005(f) requires the governing body to designate investment officers by resolution; and

WHEREAS, Texas Government Code §2256.025 requires a review and designation of an authorized broker/dealer list at least annually; and

WHEREAS, the Board has completed a review of the Investment Policy, the designation of Investment Officers, the designation of Investment Advisor, and the authorized broker/dealer list as provided therein;

**NOW, THEREFORE, BE IT RESOLVED BY THE CORPUS CHRISTI REGIONAL
TRANSPORTATION AUTHORITY THAT:**

RESOLVED, that the Corpus Christi Regional Transportation Authority Investment Policy is reviewed and approved.

RESOLVED, that the designation of the Director of Finance, Sandy Roddel, and the Managing Director of Administration, Robert Saldana, as the Investment Officers under the Investment Policy is hereby ratified and confirmed.

RESOLVED, that the designation of Patterson & Associates as the Investment Advisor under the Investment Policy is hereby ratified and confirmed.

RESOLVED, that the authorized broker/dealer list is hereby ratified and confirmed.

The foregoing Resolution was adopted by the Board of Directors of the Regional Transportation Authority at a duly held meeting on December 5, 2018.

DULY PASSED AND ADOPTED this ____ day of ____, 2018.

ATTEST:

**CORPUS CHRISTI REGIONAL
TRANSPORTATION AUTHORITY**

Jorge Cruz-Aedo
Chief Executive Officer

Edward Martinez
Chairman of the Board



CORPUS CHRISTI REGIONAL TRANSPORTATION AUTHORITY

Board of Directors Meeting Memo

December 5, 2018

Subject: Action to Award and Execute a Contract for Depository Banking Services with Frost Bank

Background

The CCRTA's current banking contract with Wells Fargo Bank expires on December 31, 2018.

A request for proposals (RFP) for new depository banking services was issued on October 3, 2018, with a November 14, 2018 deadline for submittals. The contract period is for a base period of 3 years with the option to extend for an additional two (2) year period.

The Scope of Work requires full-service banking functions to support the core banking, depository and treasury management activities of CCRTA. Activities include the standard banking services associated with deposits, disbursements, collateralization of deposits, incoming and outgoing Wires, ACH inflows and outflows, bank statement reporting, on-line portal access, automated daily balance reporting, transaction retention, safekeeping services for securities, and data security and anti-fraud services.

Two proposals were received; one from Wells Fargo Bank, N.A. and the other from Frost Bank. To assist in the evaluations, CCRTA utilized the Authority's Investment Advisor, Linda Patterson, from the Patterson & Associates investment advisory firm located in Austin, Texas.

Proposals and Evaluations

The Distinct Weightings Methodology was applied to reflect the priorities assigned to different aspects of the evaluation criteria. The assigned values are as follows:

- | | |
|--|-----------|
| • Qualifications, Related Experience, and References | 30 Points |
| • Approach and Work Plan | 25 Points |
| • Staffing and Project Organization | 30 Points |
| • Fee Pricing | 15 Points |

The evaluation team consisted of 3 staff members and the Authority's Financial Advisor. Wells Fargo received an overall score of 88 while Frost Bank received a score of 95.

Responses from both banking institutions demonstrated similarities in the ability to meet CCRTA's banking requirements; however, there were (4) critical elements that made Frost Bank a more cost efficient option. The elements include:

- Fees for direct services
- Safekeeping Services for securities owned by CCRTA
- Earnings Credit Rate
- Compensating balance requirements

Disadvantaged Business Enterprises (DBE)

Since this is a service procurement, there is no DBE goal.

Financial Impact

This contract will have a positive financial impact due to the investment opportunities of approximately \$6,000,000 resulting from the reduction in the compensating balance requirement and the reduction in service fees.

Board Priority

Financial Transparency – Prudent procurement practices require the reevaluation of banking services on a periodic basis to achieve its objectives of appropriate and cost-effective banking services while protecting its funds and reducing risks.

Recommendation

Staff requests the Board of Directors authorize the Chief Executive Officer (CEO) to execute a three-year contract with one two-year option for depository banking services with Frost Bank.

Respectfully Submitted,

Submitted by: Marie Sandra Roddel
Director of Finance

Reviewed by: Robert M. Saldaña
Managing Director of Administration

Final Approval by: 
Jorge Cruz-Aedo
Chief Executive Officer

MEMORANDUM OF AGREEMENT
Corpus Christi Independent School District
and Corpus Christi Regional Transportation Authority
Construction of 2 Bus Stops and a Bus Turn-In at Cunningham
at South Park Middle School

This Memorandum of Agreement is entered into by and among the Corpus Christi Regional Transportation Authority (CCRTA) and the Corpus Christi Independent School District (CCISD).

WHEREAS, CCISD is in the process of constructing a new middle school, to be named Cunningham at South Park Middle School, on McArdle Road near Kostoryz Street, in Corpus Christi, Texas; and

WHEREAS, the CCRTA has an existing route that travels on McArdle Road in front of the new middle school and will provide public transportation services to that location; and

WHEREAS, the CCRTA and CCISD desire to collaborate in the design and construction of two new improved bus stops with shelters and a bus turn-in in front of the new middle school (the "Transit Improvements"); and

WHEREAS, in the spirit of cooperation, CCISD and the CCRTA have agreed to retain CCISD's architect for the middle school, Gignac & Associates, LLP ("Gignac"), to design the Transit Improvements to ensure that they adhere to the architectural appearance of the new middle school, and CCISD shall utilize its contractor for the middle school, Fulton Construction Corporation, to construct the Transit Improvements; and

WHEREAS, the CCRTA has agreed to reimburse CCISD for the cost to design and construct the Transit Improvements at the new middle school up to a maximum specified amount;

NOW, THEREFORE, the CCRTA and CCISD agree as follows:

1. Design of Transit Improvements. CCISD has entered into a contract with Gignac to design the new middle school and administer the construction of improvements in connection with the new middle school. CCISD agrees to retain Gignac to design the Transit Improvements. CCISD and the CCRTA jointly shall approve the plans and specifications for the Transit Improvements to be designed by Gignac. The Transit Improvements shall include one stop on the school side of the street with a bus turn-in, along with a 17' bus stop shelter/amenities, and a second stop across the street with a 17' shelter/amenities.

2. Construction. Upon joint approval of the plans and specifications, CCISD shall negotiate a change order with its construction contractor to construct the Transit Improvements. The change order additionally shall be reviewed and approved by the CCRTA. Upon approval,

CCISD shall cause the Transit Improvements to be constructed by its contractor. CCISD shall be responsible for contract administration and management including occasional periodic site observations by the architect. The CCRTA or its designees reserves the right to conduct its own inspections of all work to ensure that the work complies with the plans and specifications for the Transit Improvements. Upon completion of the work and concurrence by CCRTA, CCISD will be responsible for final acceptance of the Transit Improvements.

3. CCRTA Funding. The CCRTA agrees to pay an amount not to exceed \$350,000.00 to defray all the costs of the Transit Improvements. Such funds shall be paid to CCISD as and when the Transit Improvements are constructed pursuant to draw requests submitted by CCISD and approved by CCISD's consulting architect. Under no circumstances shall the CCRTA be in any way responsible for more than this amount. CCISD shall be solely liable for all other costs in connection with the construction of the new middle school.

4. Maintenance. CCISD owns the new middle school and shall be responsible for all maintenance of sidewalks, fencing, lighting, parking lot improvements, green space, and ADA and crosswalk enhancements related to the Transit Improvements. Notwithstanding the foregoing, the CCRTA will maintain the bus shelter portion of the Transit Improvements and will be responsible for trash pick-up for the trash receptacle located thereon.

5. Easement and Use of Transit Improvements. CCISD agrees to grant the CCRTA an easement for the Transit Improvements to the extent any portion of the Transit Improvements are not in the public right of way. CCISD covenants and agrees that throughout the useful life of the new middle school, the Transit Improvements shall be used and remain available for public transit and transportation purposes.

6. Insurance. Throughout the period of construction, CCISD agrees to require its construction contractor to carry general liability insurance naming the CCRTA as an additional named insured on the same basis as provided for CCISD.

7. Notice. Written notice to the parties shall be provided as follows:

If to the CCRTA:

Regional Transportation Authority
Attn: Chief Executive Officer
602 North Staples
Corpus Christi, Texas 78401

If to CCISD:

Corpus Christi Independent School District
Attn: Superintendent
801 Leopard St
Corpus Christi, Texas 78401

Term. This Agreement shall begin upon approval by CCISD and its execution by the RTA Chief Executive Officer and shall continue for the useful life of the respective components of the new middle school and the Transit Improvements, the same being a minimum of twenty (20) years from the date of completion of the new middle school.

8. Remedies. If there is a breach of this Agreement by any party, the party not in breach will have against the defaulting party all lawful remedies for breach of contract. The prevailing party shall be entitled to recover reasonable attorney's fees. This Agreement is for the exclusive benefit of CCISD and the CCRTA and in no way may be construed to be for the

benefit of any third party.

9. Amendment. This Agreement may be amended only by mutual agreement in writing by duly authorized officials of CCISD and the CCRTA. Modifications that do not change the essential scope and purpose of this Agreement may be approved by the Superintendent on behalf of CCISD and by the Chief Executive Officer of the CCRTA. This Agreement and any rights of either party may not be assigned in whole or in part by such party without the express written consent of the other party, however, such consent shall not be unreasonably withheld.

10. Authority of Parties. Each party by its signature hereon states that the person signing is a duly authorized official of that party and that all acts necessary to authorize this Agreement have been taken.

11. Inclusion of Federal and State Provisions. CCISD agrees to include such provisions in its construction documents as reasonably required by the RTA in order to meet the requirements of the federal government for providing federal transit assistance and applicable State laws.

12. Indemnification. CCISD agrees, subject to the limitations of applicable law and without the establishment of a sinking fund, to defend and fully indemnify the CCRTA against all claims, liabilities, and expenses (including reasonable attorney's fees and expenses incurred in defense of such claims) caused by the acts or omissions of their agents, employees, invitees or subcontractors which are in any way connected with the new middle school constructed, maintained and operated under this Agreement. CCISD shall assume the defense and payment of any such claims without the requirement of any consent or approval by the CCRTA.

13. Entire Agreement. This Agreement represents the entire agreement between the parties and may not be modified by any oral agreements or understandings.

EXECUTED ON this ____ day of _____, 2018.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT

By: _____
Name: _____
Title: _____

CORPUS CHRISTI REGIONAL TRANSPORTATION AUTHORITY

By: _____
Jorge Cruz-Aedo, CEO



CORPUS CHRISTI REGIONAL TRANSPORTATION AUTHORITY

Board of Directors Meeting Memo

December 5, 2018

Subject: Memorandum of Agreement with Corpus Christi Independent School District (CCISD) for the Design and Construction of Two New Bus Stops and a Bus Turn-In at Cunningham at South Park Middle School

Background

This project is similar to the joint partnership that was developed between CCRTA and CCISD for the Veterans Memorial High School bus stop. That project was budgeted at \$230,000, which included the architectural design, bus turn-in, bus shelter and concrete infrastructure to support the bus stop shelter. The actual cost of the project was invoiced at roughly \$186,000. The current enrollment at Veterans Memorial is about 2,300. The ethnicity of Veterans is 64% Hispanic, 27% White, 6% Asian and 2% Black.

CCISD is combining Cunningham Middle School and South Park Middle School for the next school year, 2019/2020. Cunningham Middle School will be permanently closed.

Cunningham Middle School is currently located at 4321 Prescott Street and South Park Middle School is located at 3001 McArdle Road, both are on the west side of town. After this school year Cunningham Middle School will be permanently closed, and the students will be relocated to the new Cunningham at South Park Middle School currently under construction.

Cunningham Middle School enrollment is roughly 550 students, with 78% of the families below the poverty income level. Cunningham Middle School ethnicity is primarily Hispanic at 91% Hispanic, 4% Black and 3% White.

South Park Middle School enrollment is estimated at 481, with 61% of the families below the poverty income level. The ethnicity breakdown is primarily Hispanic at 91%, White at 6% and Black at 2%.

The CCRTA should always be mindful of Title VI and the equity balances it provides to the service area as it relates to bus service, bus stops, and shelter amenities.

Identified Need

CCRTA has eight bus stops within a twelve-block area, surrounding South Park Middle School and with the proposed two improved bus stops others would be removed/consolidated. The three stops closest to the school and on the same side as the school has an estimated total ridership of roughly 19 daily boardings. At the three nearest stops across the street from the school the daily ridership totals are at about fifteen riders daily.

The CCRTA has an existing route (19M) that travels in front of the new middle school in both directions and will provide service to the location. CCRTA is collaborating with CCISD for the construction of a new bus stop and bus turn-in front of the new middle school.

There is the likelihood that there will be increased morning and afternoon traffic in the area due to the consolidation of two middle schools. Whereby, making it important to allow for the bus to pull out of traffic during those higher than normal traffic counts, especially since McArdle Road is single lane traffic in both directions. .

Gignac and Associates designed the Veterans Memorial High Scholl and is designing this new middle school. The overall goal is to have the bus stop improvements compliment and stay true to the architectural appearance of the high school.

Disadvantaged Business Enterprise (DBE)

This project is funded with local funds and does not have a DBE requirement.

Financial Impact

The estimated design costs for the bus stop shelter is \$350,000.

Description	Estimated Cost
Construction Estimate – Bus Turn In Lane (1)	\$ 72,000
Construction Estimate – Bus Shelter 1 (Eastbound)(Concrete pad, 17’ shelter canopy, benches, trash receptacle, bicycle rack solar lighting, canopy digital screen – 32” plasma, solar powered, installation shelter amenities, landscaping/irrigation, sitework, permit & fees, general conditions/CMAR)	\$120,000
Construction Estimate – Bus Shelter 2 (Westbound) (Concrete pad, 17’ shelter canopy, benches, trash receptacle, bicycle rack solar lighting, canopy digital screen – 32” plasma, solar powered, installation shelter amenities, sitework, permit & fees, general conditions/CMAR)	\$ 95,000
A/E, Civil, Structural Services, Project Management Estimate	\$ 57,000
Materials testing services and TDLR and ADA Fees Estimate	\$ 6,000
Estimated Total Project Cost	\$350,000

See attached CCRTA Memorandum of Agreement to be presented to CCISD to be used as the financial instrument to allow for the full reimbursement to CCISD for the design and construction of two new bus stops with one bus turn-in at Cunningham at South Park Middle School.

Board Priority

This item is classified under the Facilities Board Priority category.

Committee Review

The November Operations Committee did not meet.

Recommendation

Staff requests the Board authorize the Chief Executive Officer (CEO) or designee to execute a Memorandum of Agreement (MOA) in the estimated amount of \$350,000 with Corpus Christi Independent School District for the design and construction of two new bus stops and one bus turn-in at Cunningham at South Park Middle School.

Respectfully Submitted,

Submitted by: Sharon Montez
Managing Director of Capital Programs and Customer Services

Final Approval by: 
Jorge Cruz-Aedo
Chief Executive Officer



Subject: Transit Asset Management Plan

Background

In 2012, MAP-21 mandated FTA to develop a rule establishing a strategic and systematic process of operating, maintaining, and improving public capital assets effectively through their entire life cycle. The Transit Asset Management (TAM) Final Rule 49 USC 625 became effective October 1, 2016 and established four performance measures:

- Rolling Stock: The percentage of revenue vehicles (by type) that exceed the useful life benchmark (ULB).
- Equipment: The percentage of non-revenue service vehicles (by type) that exceed the ULB.
- Facilities: The percentage of facilities (by group) that are rated less than 3.0 on the Transit Economic Requirements Model (TERM) Scale.
- Infrastructure: The percentage of track segments that have performance restrictions.

FTA's National TAM System Rule:

- Defines "state of good repair" (SGR)
- Requires grantees to develop a TAM plan
- Establishes performance measures
- Establishes annual reporting requirements to the National Transit Database
- Requires FTA to Provide technical assistance

FTA's National TAM System Rule oversight helps to provide safe, cost-effective, and reliable public transportation.

The final rule also requires transit providers to coordinate with States and with Metropolitan Planning Organizations (MPOs), to the maximum extent practicable, in the selection of State and MPO performance targets. MPO's should integrate the transit agency plans, performance measures, and targets in their planning process. RTA Staff is presenting the CCRTA TAM Plan to the MPO Policy Committee on Thursday, December 6th.

Recommendation

This is for informational purposes only.

Respectfully Submitted,

Reviewed by: Sharon Montez
Managing Director of Customer Services and Capital Projects

Final Approval by: 
Jorge Cruz-Aedo
Chief Executive Office



CORPUS CHRISTI REGIONAL
TRANSPORTATION AUTHORITY

Board of Directors Meeting Memo

December 5, 2018

Subject: October 2018 Financial Report

SUMMARY: For the month of October, the actual operating departmental expenses of \$2,563,491 came in higher than budget expectations by \$74,929. Total operating expenses which includes a depreciation expense of \$366,535, came in at \$2,930,026.

Year-to-date, the Agency maintained a negative variance of \$12,753 from the results of operations. The variance is attributed to operated revenues greater than expected by \$3,019. The operating revenue surplus is exceeded by departmental operating expenses coming over budget by \$15,773.

As of October, we were 83.3% into the Annual Operating Budget of \$29,769,619 or \$24,798,093, while budget expectations were estimated at \$24,927,521. Year-to-date departmental operating expenses of \$24,943,294 exceeded budget expectations by \$15,773, and also exceeded the budget benchmark of \$24,927,521 by \$145,201.

Meanwhile, revenues for October totaled \$3,246,161. Year-to-date revenues of \$31,515,704 posted \$2,311,039 less than anticipated. The shortfall in revenue is due to federal grant revenues that missed expectations by \$3,818,723. The shortfall from this two revenue source is offset by gains in sales tax revenue and investment income of \$1,227,349 and \$251,156, respectively. Year-to-date sales tax revenue totaled \$28,090,088 against budget expectations of \$26,862,739 and investment income totaled \$316,920 against a budget of \$65,764.

The overall impact from the year-to-date variances posted a decrease in the net assets of \$466,047 for the 10 months ending October 31, 2018. This includes the depreciation expense of \$3,665,350.

UNAUDITED FUND BALANCE AS OF OCTOBER 31, 2018:

Net Invested in Capital Assets	\$ 62,313,206
Restricted for Debt Service	1,611,302
Assigned for Operating Reserve	7,442,405
Assigned for Capital Reserve	1,482,245
Assigned for Local Share of CIP	2,832,337
Assigned for Health Care Costs Reserve	1,200,000
Assigned for Emergency Fund Reserve	1,910,000
Restricted Deferrals Related to Pensions	2,940,168
Unassigned	<u>13,749,084</u>
	\$ 95,480,747

FAREBOX RECOVERY RATIO

Description	10/31/2018	Year to Date
Fare Revenue	\$ 160,614	\$ 1,404,851
Operating Expenses*	2,563,491	24,943,294
FRR	6.27%	5.63%

*Excluding Depreciation

REVENUES

The revenue composition for the month of October and YTD is presented below for additional information and is consistent with projected expectations:

Revenue Source	Oct-18	%	YTD	%
Passenger Service	\$ 160,614	3.72%	\$ 1,404,851	4.46%
Bus Advertising	\$ 12,202	0.32%	\$ 116,290	0.37%
Other Revenue	\$ 36,604	0.08%	\$ 587,318	1.86%
Sales Tax Revenue	\$ 2,950,000	92.81%	\$ 28,090,088	89.13%
Grants Operating	\$ -	0.06%	\$ 584,655	1.86%
Grants Capital	\$ -	0.83%	\$ -	0.00%
Investment Income	\$ 43,347	0.90%	\$ 316,920	1.01%
SSC lease income	\$ 39,811	1.18%	\$ 379,752	1.20%
Port Ayers lease income	\$ 3,583	0.11%	\$ 35,830	0.11%
Total Revenue	<u>\$ 3,246,161</u>	<u>100.00%</u>	<u>\$ 31,515,704</u>	<u>100.00%</u>

Since Sales Tax Revenues is the major source of revenue for the Agency, special emphasis is given to explain variances. Because sales tax revenue lags two months behind it is necessary to offer the following explanation to enhance the reader's understanding.

Sales Tax Growth

2018 Customer Spending Period	Date Received	2018 Payment Allocation	2017 Same Period	\$ Increase	% Growth
January	9-Mar-18	\$ 2,534,818	\$ 2,299,340	\$ 235,478	10.24%
February	13-Apr-18	\$ 2,536,544	\$ 2,293,420	\$ 243,124	10.60%
May	11-May-18	\$ 3,199,962	\$ 2,968,716	\$ 231,246	7.79%
April	8-Jun-18	\$ 2,584,842	\$ 2,468,113	\$ 116,729	4.73%
May	13-Jul-18	\$ 2,758,195	\$ 2,623,117	\$ 135,078	5.15%
June	9-Aug-18	\$ 2,812,691	\$ 3,121,817	\$ (309,126)	-9.90%
July	14-Sep-18	\$ 2,897,307	\$ 2,579,517	\$ 317,790	12.32%
August	12-Oct-18	\$ 2,834,233	\$ 2,394,859	\$ 439,374	18.35%
September	9-Nov-18	\$ 2,981,496	\$ 3,206,691	\$ (225,195)	-7.02%
October*	14-Dec-18	\$ 2,950,000	\$ 2,830,713	\$ 119,287	4.21%
		\$ 28,090,088	\$ 26,786,303	\$ 1,303,785	4.87%

Sales Tax Revenue Comparison to Budget

2018 Customer Spending Period	Date Received	2018 Actual	2018 Budget	\$ Increase	Actual vs Budget
January	9-Mar-18	\$ 2,534,818	\$ 2,233,911	\$ 300,907	13.47%
February	13-Apr-18	\$ 2,536,544	\$ 2,254,023	\$ 282,521	12.53%
May	11-May-18	\$ 3,199,962	\$ 3,097,321	\$ 102,641	3.31%
April	8-Jun-18	\$ 2,584,842	\$ 2,437,717	\$ 147,125	6.04%
May	13-Jul-18	\$ 2,758,195	\$ 2,942,721	\$ (184,526)	-6.27%
June	9-Aug-18	\$ 2,812,691	\$ 3,091,421	\$ (278,730)	-9.02%
July	14-Sep-18	\$ 2,897,307	\$ 2,549,121	\$ 348,186	13.66%
August	12-Oct-18	\$ 2,834,233	\$ 2,364,463	\$ 469,771	19.87%
September	9-Nov-18	\$ 2,981,496	\$ 3,061,329	\$ (79,833)	-2.61%
October*	14-Dec-18	\$ 2,950,000	\$ 2,830,713	\$ 119,287	4.21%
		\$ 28,090,088	\$ 26,862,740	\$ 1,227,348	4.57%

Operating Revenues

For the month of October, operating revenues of \$209,420 outperformed the budget by \$40,914. The positive variance is attributed to passenger service and to other operating revenues. Passenger Service revenue exceeded the budget by \$11,964 and increased by \$12,884 compared to 2017. The increase is mostly attributed to sales of prepaid bus passes for fixed route and B-Line services that were higher than anticipated.

EXPENSES

Over all, monthly departmental operating and non-operating (Staples Street Center) expenses are over budget by \$48,098, or 1.88%. The fare recovery ratio for October 2018 (total passenger fares divided by departmental operating expenses) is 6.27%, and 5.63% for the year to date.

- Salaries & Benefits – October reflects \$1,059,404, which is 11.68% (\$140,118) under budgeted amounts.
- Services – October reflects \$254,690, which is -14.94% (\$33,108) over budgeted amounts. This variance is a timing issue related to the receipt of invoices.

- Materials and Supplies – October reports \$239,513 which is 3.21% (\$7,937) under budgeted amounts. .
- Utilities –October reports \$48,667, which is 0.06% (\$28) under budgeted amounts.
- Insurance – October reports \$397,738, which is \$136,837 (52.45%) over budgeted amounts. The variance is due to costs related to employee health insurance.
- Purchased Transportation – October reports \$570,210, which is \$90,707 (18.92%) over the budgeted amount. The variance is related to increased expenditures for contracted fixed route service as a result of the utilization of the contractor's services for fixed route services previously fulfilled by CCRTA operators.
- Miscellaneous – October reports \$34,461 which is \$853 (2.54%) over budgeted amounts.

Please refer to the following page for the detailed financial statement.

Respectfully Submitted,

Submitted by: Marie Sandra Roddel
Director of Finance

Reviewed by: Robert M. Saldaña
Managing Director of Administration

Final Approval by: 
Jorge Cruz-Aedo
Chief Executive Officer

Corpus Christi Regional Transportation Authority
Statement of Revenues and Expenditures By Cost Center (Unaudited)
Months ended October 31, 2018 & October 31, 2017

	Current Month			Prior Year Comparison	
	Actual	Budget	Favorable (Unfavorable) Variance	2017	Favorable (Unfavorable) Comparison
	A	B	A vs B	C	A vs C
Operating Revenues:					
Passenger service	\$ 160,614	148,650	11,964	147,730	12,884
Bus advertising	12,202	13,713	(1,511)	10,190	2,012
Other operating revenues	36,604	6,142	30,462	9,716	26,888
Total Operating Revenues	209,420	168,506	40,914	167,636	41,784
Operating Expenses:					
Transportation	546,483	606,046	59,563	609,033	62,550
Customer Programs	21,394	30,828	9,434	26,683	5,289
Purchased Transportation	570,210	479,503	(90,707)	592,724	22,514
Service Development	25,648	26,893	1,245	30,235	4,587
MIS	61,171	51,094	(10,078)	70,051	8,880
Vehicle Maintenance	372,699	417,751	45,052	388,330	15,631
Facilities Maintenance	178,626	149,217	(29,409)	181,481	2,855
Contracts and Procurements	15,759	12,242	(3,517)	11,146	(4,613)
CEO's Office	53,352	48,441	(4,911)	68,044	14,692
Finance and Accounting	33,262	41,151	7,889	34,507	1,245
Materials Management	10,191	15,322	5,131	12,124	1,933
Human Resources	523,492	392,475	(131,017)	428,033	(95,459)
General Administration	41,816	51,581	9,765	37,185	(4,631)
Capital Project Management	9,403	17,268	7,865	15,097	5,694
Marketing & Communications	18,754	43,065	24,311	48,644	29,890
Safety & Security	81,231	105,684	24,453	86,640	5,409
Total Departmental Expenses	2,563,491	2,488,562	(74,929)	2,639,957	76,466
Depreciation	366,535	366,535	-	708,333	341,798
Total Operating Expenses	2,930,026	2,855,097	(74,929)	3,348,290	418,264
Operating Income (Loss)	(2,720,606)	(2,686,591)	(34,015)	(3,180,654)	460,048
Other Income (Expense)					
Sales Tax Revenue	2,950,000	2,830,713	119,287	2,816,762	133,238
Federal, state and local grant assistance	-	1,394,061	(1,394,061)	292,805	(292,805)
Investment Income	43,347	6,706	36,641	5,105	38,242
Gain (Loss) on Disposition of Property	-	-	-	-	-
SSC Expenses	(41,192)	(68,023)	26,831	(46,591)	5,399
SSC Lease Income	39,811	38,185	1,626	30,103	9,708
Port Ayers Cost Center	3,583	(4,167)	7,750	-	3,583
Debt Service	-	-	-	-	-
Subrecipient Grant Agreements	-	(22,662)	22,662	(6,522)	6,522
Street Improvements Program for CCRTA Region Entities	(235,685)	(235,685)	-	(252,623)	16,938
Non-Operating Income (Loss)	2,759,864	3,939,128	(1,179,264)	2,839,039	(79,175)
Change in Net Assets	\$ 39,258	1,252,537	(1,213,279)	(341,615)	380,873

Corpus Christi Regional Transportation Authority
Statement of Revenues and Expenditures By Cost Center (Unaudited)
Months ended October 31, 2018 & October 31, 2017

	Year to Date			Prior Year Comparison	
	Actual	Budget	Favorable (Unfavorable) Variance	2017	Favorable (Unfavorable) Comparison
	A	B	A vs B	C	A vs C
Operating Revenues:					
Passenger service	\$ 1,404,851	1,457,730	(52,879)	1,423,464	(18,613)
Bus advertising	116,290	137,134	(20,844)	125,071	(8,781)
Other operating revenues	587,318	510,576	76,742	627,383	(40,065)
Total Operating Revenues	2,108,459	2,105,440	3,019	2,175,918	(67,459)
Operating Expenses:					
Transportation	5,614,275	5,830,584	216,309	5,658,324	44,049
Customer Programs	288,246	314,442	26,196	293,536	5,290
Purchased Transportation	5,414,246	4,795,033	(619,214)	4,694,595	(719,651)
Service Development	335,584	367,898	32,314	299,711	(35,873)
MIS	654,355	728,610	74,255	691,387	37,032
Vehicle Maintenance	3,730,715	4,118,079	387,364	3,891,687	160,972
Facilities Maintenance	1,409,874	1,479,318	69,444	1,439,186	29,312
Contracts and Procurements	163,431	130,722	(32,709)	115,416	(48,015)
CEO's Office	470,821	528,028	57,207	544,131	73,310
Finance and Accounting	415,250	421,715	6,465	373,992	(41,258)
Materials Management	118,976	146,592	27,616	144,089	25,113
Human Resources	4,574,942	3,891,154	(683,788)	4,697,404	122,462
General Administration	414,197	511,668	97,471	364,045	(50,152)
Capital Project Management	128,413	164,466	36,053	174,480	46,067
Marketing & Communications	300,641	468,634	167,993	504,860	204,219
Safety & Security	909,328	1,030,579	121,251	1,004,999	95,671
Total Departmental Expenses	24,943,294	24,927,521	(15,773)	24,891,842	(51,452)
Depreciation	3,665,350	3,665,350	-	7,083,330	3,417,980
Total Operating Expenses	28,608,644	28,592,871	(15,773)	31,975,172	3,366,528
Operating Income (Loss)	(26,500,185)	(26,487,432)	(12,753)	(29,799,254)	3,299,069
Other Income (Expense)					
Sales Tax Revenue	28,090,088	26,862,739	1,227,349	26,653,859	1,436,229
Federal, state and local grant assistance	584,655	4,403,378	(3,818,723)	3,877,291	(3,292,636)
Investment Income	316,920	65,764	251,156	56,806	260,114
Gain (Loss) on Disposition of Property	-	7,575	(7,575)	-	-
SSC Expenses	(550,536)	(671,354)	120,818	(482,401)	(68,135)
SSC Lease Income	379,752	381,847	(2,095)	274,274	105,478
Port Ayers Cost Center	35,830	(41,667)	77,497	-	35,830
Debt Service	(427,882)	(427,882)	0	(435,402)	7,520
Subrecipient Grant Agreements	(37,837)	(226,621)	188,784	(87,552)	49,715
Street Improvements Program for CCRTA Region Entities	(2,356,852)	(2,356,852)	(0)	(2,526,230)	169,378
Non-Operating Income (Loss)	26,034,138	27,996,927	(1,962,789)	27,330,645	(1,296,507)
Change in Net Assets	\$ (466,047)	1,509,495	(1,975,542)	(2,468,609)	2,002,562

CORPUS CHRISTI REGIONAL TRANSPORTATION AUTHORITY
Statement of Net Position
Month ended October 31, 2018 and year ended December 31, 2017

	Unaudited October 31 2018	Audited December 31 2017
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 21,642,880	\$ 20,728,310
Investments	5,094,612	5,025,996
Receivables:		
Sales and Use Taxes	5,931,497	5,753,658
Accrued Interest	26,581	20,473
Federal Government	210,909	1,663,575
Other	324,951	180,223
Inventories	637,967	550,134
Prepaid Expenses	696,929	362,729
Total Current Assets	<u>34,566,326</u>	<u>34,285,098</u>
Non-Current Assets:		
Restricted Cash and Cash Equivalents	1,641,564	1,611,302
Capital Assets:		
Land	5,381,969	5,381,969
Buildings	53,615,679	53,615,679
Transit Stations, Stops and Pads	23,407,608	23,407,608
Other Improvements	5,442,159	5,442,159
Vehicles and Equipment	56,807,562	56,807,561
Construction in Progress	3,401,856	3,407,006
Current Year Additions	1,182,542	-
Total Capital Assets	<u>149,239,375</u>	<u>148,061,982</u>
Less: Accumulated Depreciation	(65,494,867)	(61,977,502)
Net Capital Assets	<u>83,744,508</u>	<u>86,084,480</u>
Total Non-Current Assets	<u>85,386,072</u>	<u>87,695,782</u>
TOTAL ASSETS	<u>119,952,398</u>	<u>121,980,880</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow related to pensions	3,411,606	3,411,606
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u><u>123,364,004</u></u>	<u><u>125,392,486</u></u>

CORPUS CHRISTI REGIONAL TRANSPORTATION AUTHORITY
Statement of Net Position (continued)
Month ended October 31, 2018 and year ended December 31, 2017

	Unaudited October 31 2018	Audited December 31 2017
LIABILITIES AND NET POSITION		
Current Liabilities:		
Accounts Payable	707,484	2,854,439
Contractors Retainage Payable	-	-
Current Portion of Long-Term Liabilities:		
Long-Term Debt	575,000	575,000
Compensated Absences	354,908	354,908
Distributions to Regional Entities Payable	2,627,518	3,068,313
Other Accrued Liabilities	943,969	690,537
Total Current Liabilities	<u>5,208,879</u>	<u>7,543,197</u>
Non-Current Liabilities:		
Long-Term Liabilities, Net of Current Portion:		
Long-Term Debt	19,245,000	19,245,000
Compensated Absences	195,210	195,210
Net Pension Liability	2,383,237	2,383,237
Net OPEB Obligation	371,757	371,757
Total Non-Current Liabilities	<u>22,195,204</u>	<u>22,195,204</u>
TOTAL LIABLILITES	<u>27,404,083</u>	<u>29,738,401</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflow related to pensions	479,174	479,174
TOTAL LIABILITIES AND DEFERRED INFLOWS	<u>27,883,257</u>	<u>30,217,575</u>
Net Position:		
Net Invested in Capital Assets	62,313,206	66,264,480
Restricted for Debt Service	1,611,302	1,611,302
Unrestricted	31,556,239	27,299,129
TOTAL NET POSITION	<u>\$ 95,480,747</u>	<u>\$ 95,174,911</u>

**Corpus Christi Regional Transportation Authority
Statement of Cash Flows (Unaudited)
Month ended October 31, 2018**

	<u>10/31/2018</u>
Cash Flows From Operating Activities:	
Cash Received from Customers	\$ 129,747
Cash Received from Bus Advertising and Other Ancillary	73,022
Cash Payments to Suppliers for Goods and Services	(1,673,741)
Cash Payments to Employees for Services	(654,497)
Cash Payments for Employee Benefits	(391,890)
Net Cash Used for Operating Activities	<u>(2,517,360)</u>
Cash Flows from Non-Capital Financing Activities:	
Sales and Use Taxes Received	2,834,233
Grants and Other Reimbursements	4,746
Distributions to Subrecipient Programs	-
Distributions to Region Entities	(1,531,018)
Net Cash Provided by Non-Capital Financing Activities	<u>1,307,962</u>
Cash Flows from Capital and Related Financing Activities:	
Federal and Other Grant Assistance	244,657
Proceeds/Loss from Sale of Capital Assets	-
Proceeds from Bonds	-
Repayment of Long-Term Debt	-
Interest and Fiscal Charges	-
Purchase and Construction of Capital Assets	-
Net Cash Provided by Capital and Related Financing Activities	<u>244,657</u>
Cash Flows from Investing Activities:	
Investment Income	34,997
Purchases of Investments	-
Maturities and Redemptions of Investments	-
Net Cash Provided by Non-Capital Financing Activities	<u>34,997</u>
Net Increase in Cash and Cash Equivalents	(929,745)
Cash and Cash Equivalents (Including Restricted Accounts), October 1, 2018	24,214,189
Cash and Cash Equivalents (Including Restricted Accounts), October 31, 2018	\$ <u><u>23,284,444</u></u>



CORPUS CHRISTI REGIONAL TRANSPORTATION AUTHORITY

Board of Directors Meeting Memo

December 5, 2018

Subject: Operations Report for October 2018

The system-wide monthly operations performance report for October 2018 is included below for your information and review. This report contains monthly and Year-to-Date (YTD) operating statistics and performance measurement summaries containing ridership, performance metrics by service type, miles between road calls and customer service feedback.

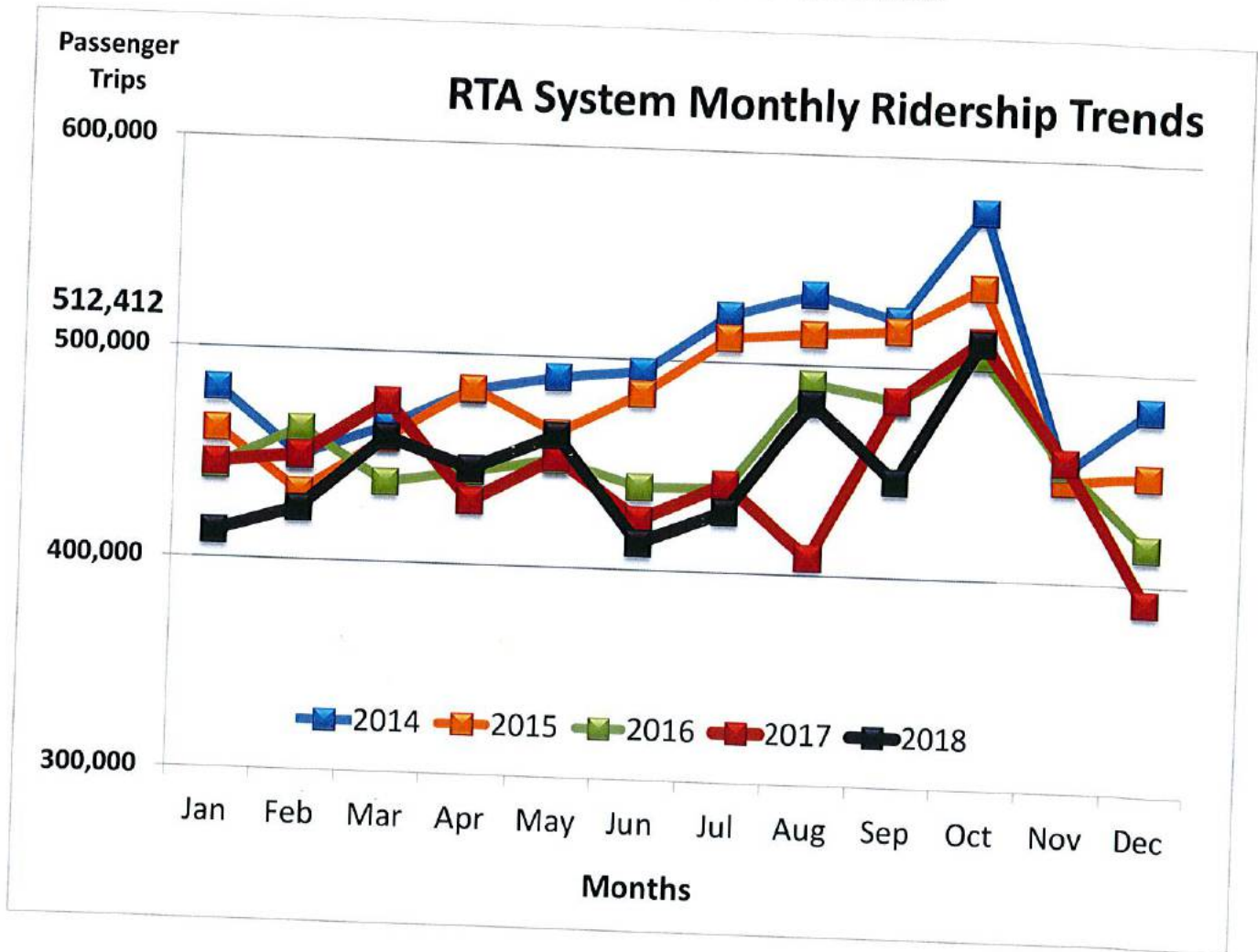


1. System-wide Ridership and Service Performance Results

Boardings for all services in October 2018 totaled 512,412. This represents a -0.2% decrease as compared to 513,574 boardings in October 2017 or 1,162 fewer boardings this month.

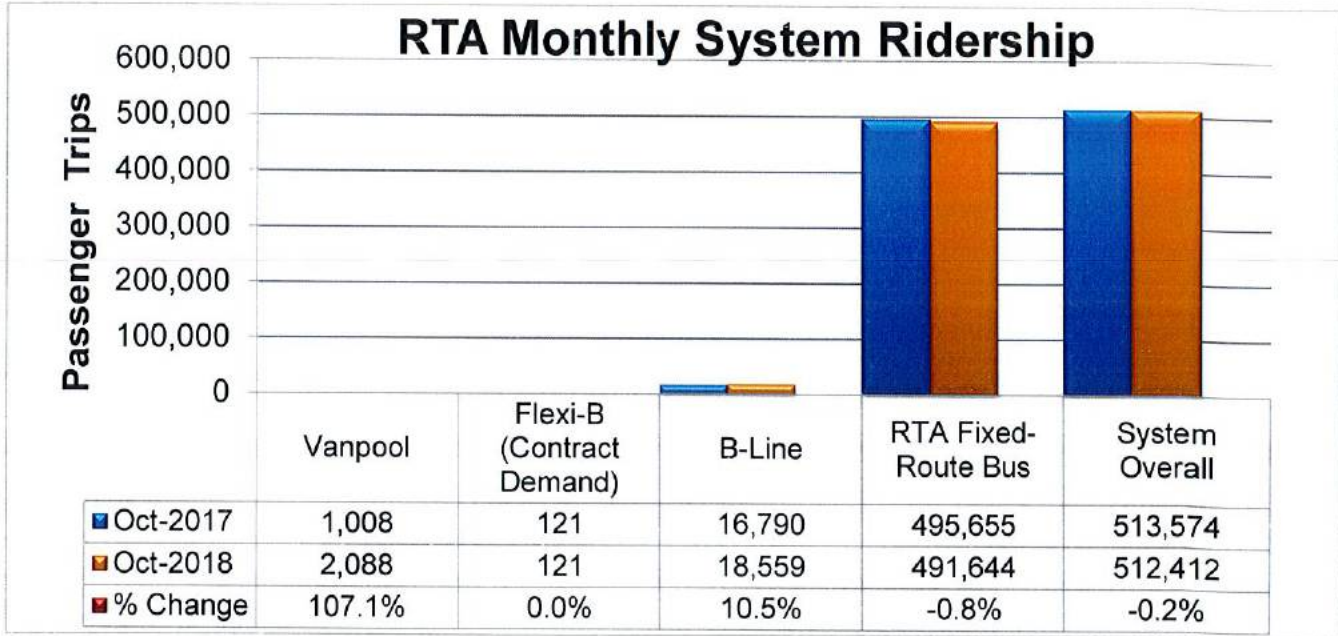
October 2018	October 2017	Variance
23 Weekdays	22 Weekdays	+1
4 Saturdays	4 Saturdays	-
4 Sundays	5 Sundays	-1
No Holiday reduced service level	No Holiday reduced service level	-
31 Days	31 Days	-

Average retail gas prices for unleaded fuel was approximately \$2.56 per gallon this month compared to about \$2.20 per gallon in October 2017¹. October rainfall totaled approximately 2.69 inches as compared to October 2017 total which was 1.51 inches.²

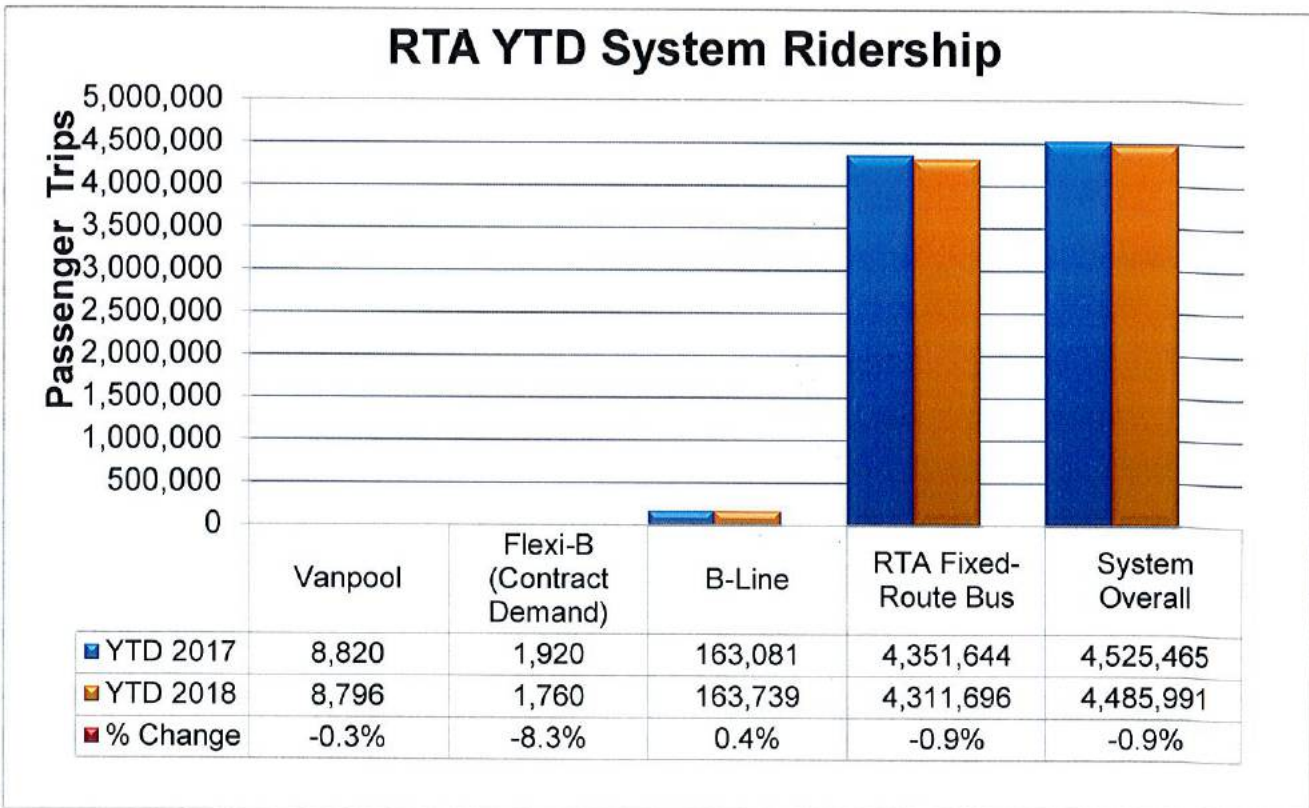


1. GasBuddy.com historical data at <http://www.gasbuddy.com>.
 2. <https://www.weather.gov/crp/monthlyrainfall>

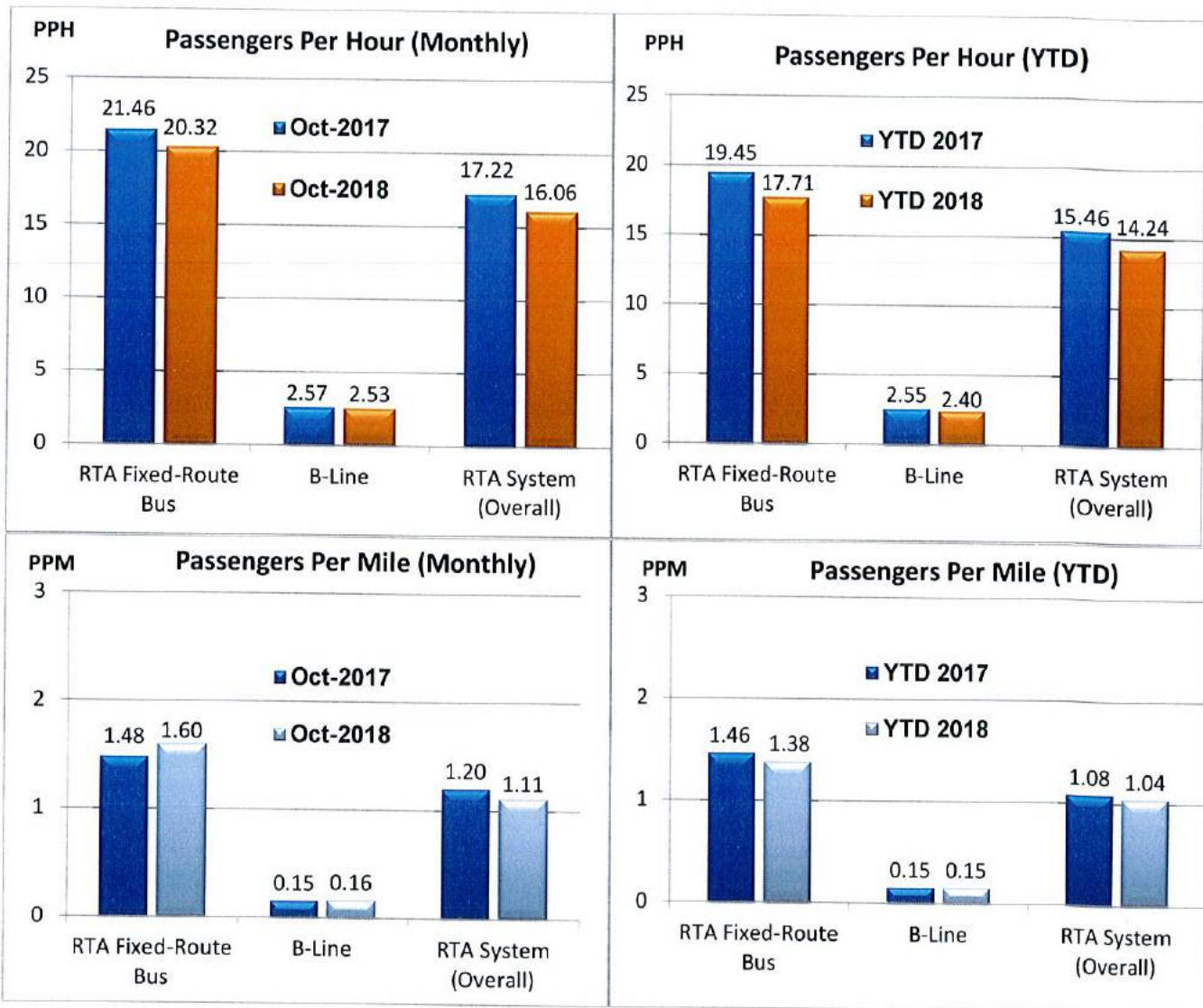
The chart below shows monthly ridership results for all services. CCRTA recorded 1,162 fewer boardings for a decrease of -0.2% this month as compared to October 2017.



The chart below shows YTD ridership results for all services. CCRTA recorded 39,474 fewer boardings for a YTD decrease of only -0.9% in 2018 as compared to the same period in 2017.



The following charts report system-wide productivity for the month of October 2018 vs. October 2017 and YTD figures.



The following table shows on-time performance of RTA operated fixed route services.

Schedule Adherence	Standard	Aug-18	Sep-18	Oct-18	3-Month Average
Early Departure	<1%	0.0%	0.4%	0.0%	0.1%
Departures within 0-5 minutes	>85%	90.5%	88.7%	85.1%	88.1%
Monthly Wheelchair Boardings	No standard	5,347	4,128	5,347	4,941
Monthly Bicycle Boardings	No standard	9,663	8,348	9,663	9,225

The following detours potentially impact on-time performance:

- On Detour • **Comanche St. Overpass**-(9) month project-To be complete in late December.
 - Route 21
- On Detour • **S. Alameda St. (Ayers-Louisiana)**-(18) month project-To be complete in late December 2018.
 - Routes 5, 19 & 29
- On Detour • **Ayers St. (Santa Fe-Alameda)**-(17) month project-To be complete in late December.
 - Route 19
- On Detour • **North Staples St (IH-37 Bridge Overpass)**-To be complete March 2019.
 - Route 12
- On Detour • **Corona Dr. (Flynn-Everhart)**-(10) month project-Phase 1 Complete.
 - Route 17
- On Detour • **Carroll Ln. (Houston-McArdle)**-(27) month project-Phase 1 Complete.
 - Route 17
- On Detour • **Gollihar Rd. (Staples-Kostoryz)**-(2) year project-now half complete.
 - Routes 32 & 37
- On Detour • **Old Robstown Rd. (Leopard-Agnes-Hwy 44)**-(12) month project.
 - Routes 12
- No Detour • **South Staples St (Brawner Parkway-Kostoryz)**-(20) month project.
 - Routes 17 & 29
- On Detour • **Lipan St. (Carancahua St.-North Staples St.)**-Restriping project has extended
 - Route 19

Currently there are 8 detoured routes out of 32 fixed routes travelling on local streets (25%).

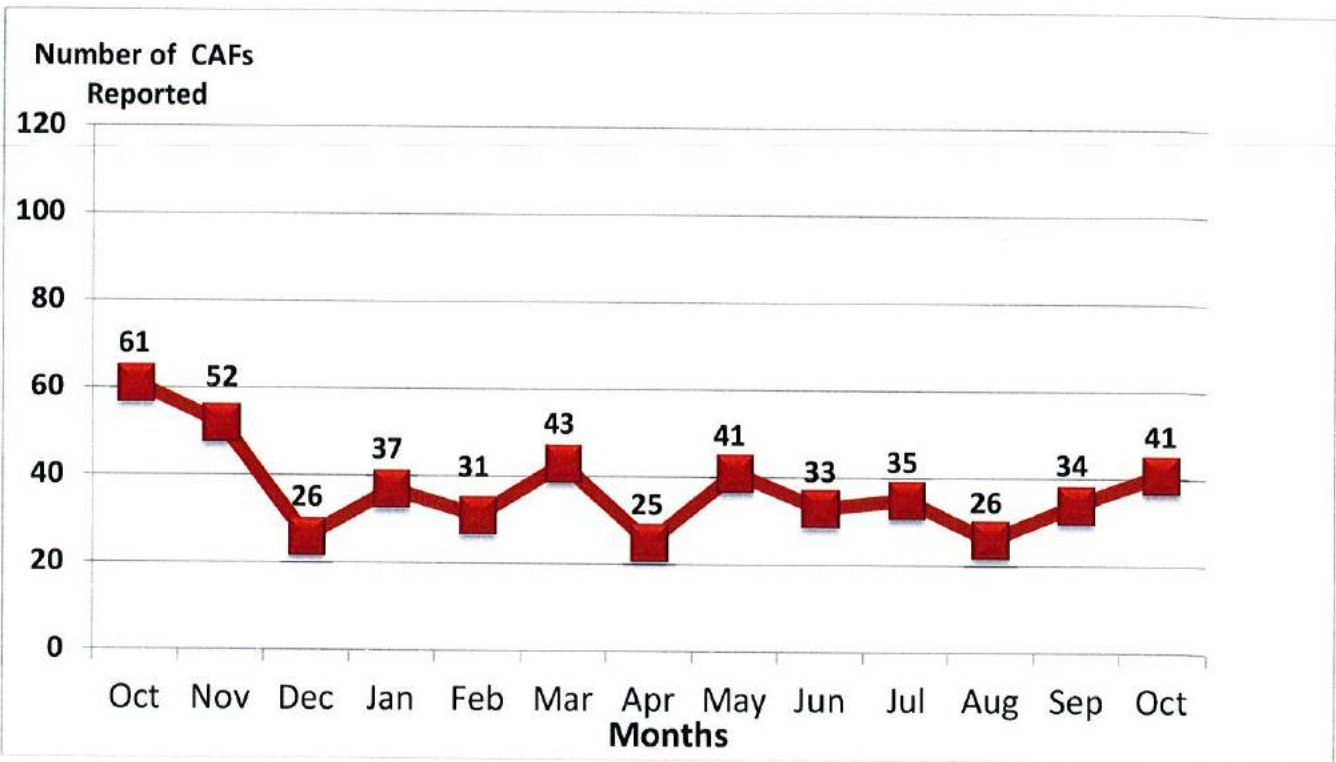
2. Purchased Transportation Department Report: B-Line Service Contract Standards & Ridership Statistics

- **Productivity:** 2.63 PPH did meet the contract standard of 2.50 PPH.
- **Denials:** 0 denials or 0.0% did meet contract standard of 0.0%.
- **Miles between Road Calls:** 13,337 did meet the contract standard of 12,250 miles.
- **Ridership Statistics:** 11,831 ambulatory; 5,378 wheelchair boardings

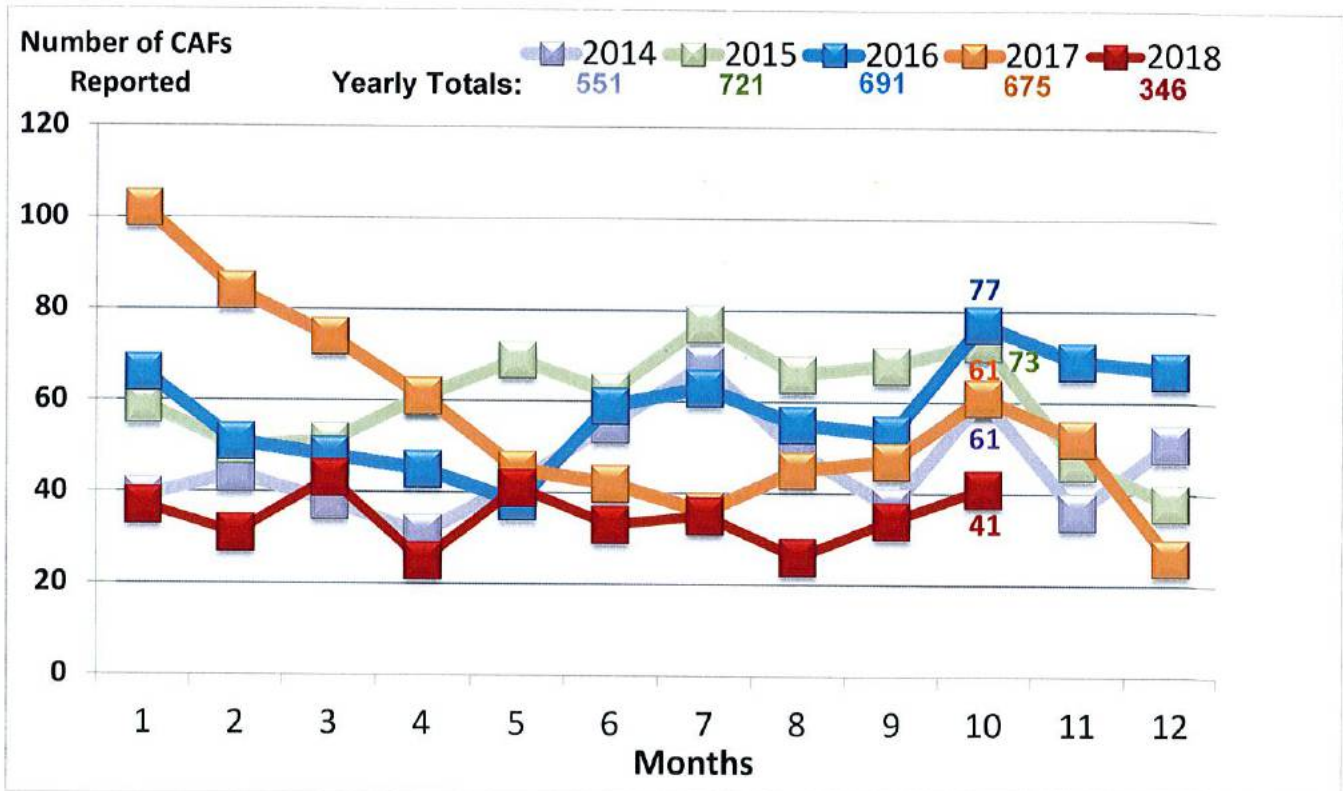
Metric	Standard	Aug-18	Sep-18	Oct-18	(3) Month-Ave.
Passengers per Hour	2.50	2.70	2.55	2.63	2.63
Denials	0.00%	0.00%	0.00%	0.00%	0.0%
Miles Between Roadcalls	12,250	8,583	8,925	13,337	10,282
Monthly Wheelchair Boardings	No standard	5,043	4,473	5,378	4,965

3. Customer Programs Monthly Customer Assistance Form (CAF) Report

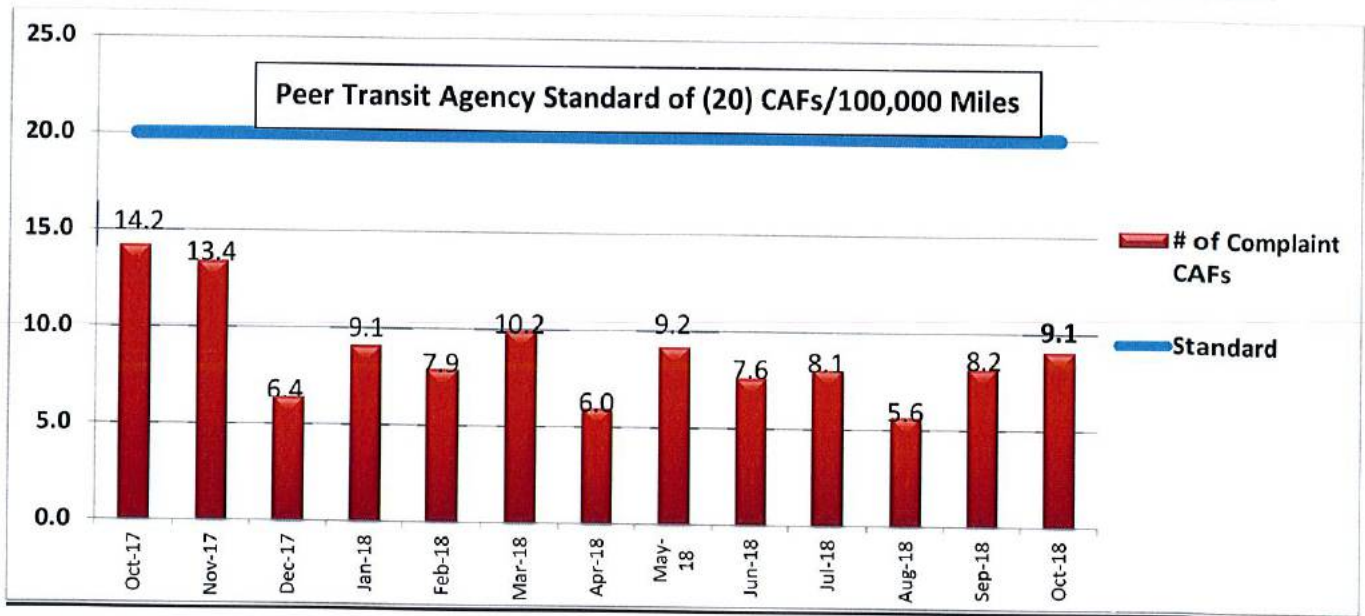
For October 2018, Customer Service received and processed 81 Customer Assistance Forms (CAF's) of which 41 or 51% were verified as valid. This represents an increase of seven CAFs received and verified from the 34 CAF's in September 2018. Of the 81 CAFs received 9 were commendations for the month of October.



3a. CAF Reports: Historical Trends



3b. Reported Complaint CAFs w/o Commendations & Suggestions: Historical Trend



3d. October 2018 CAF Breakdown by Service Type:

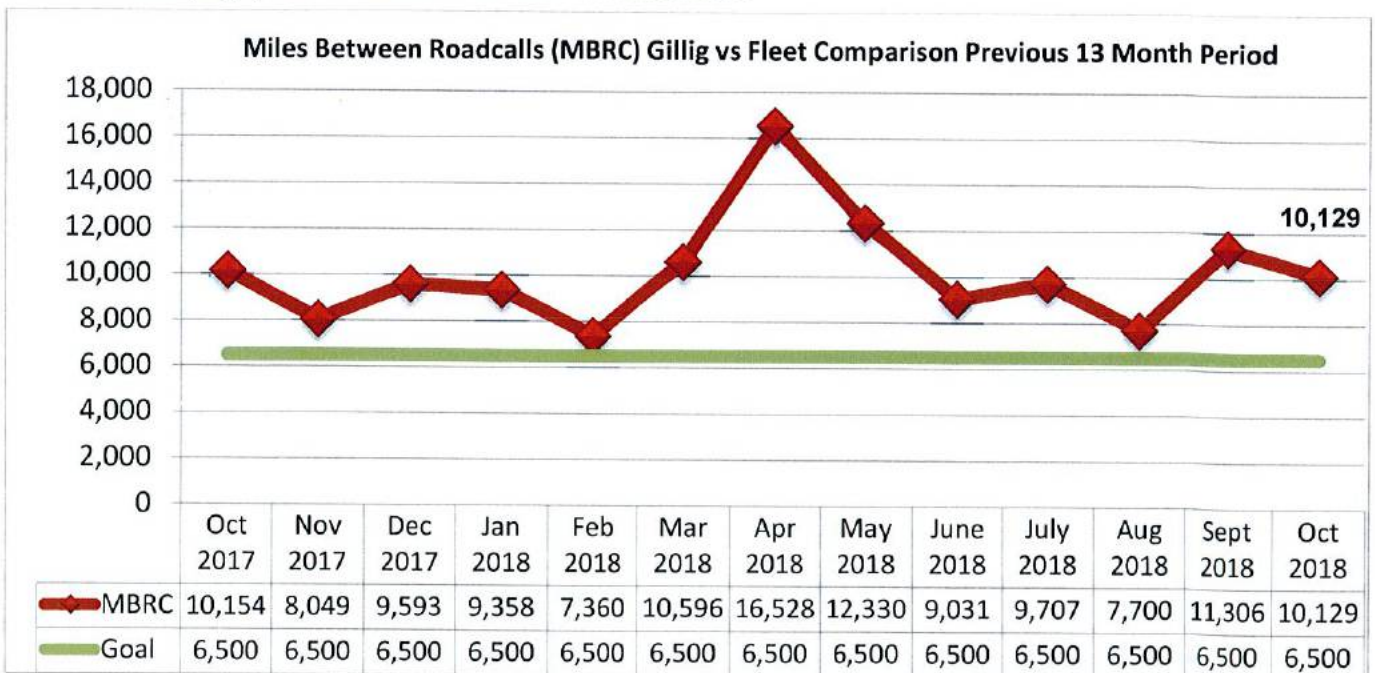
CAF Category	RTA Fixed Route	B-Line ADA Paratransit	MV Fixed Route	Totals
Service Stop Issues	10		4	14
Driving Issues	2	10		12
Customer Services	6	1	2	9
Late/Early – No Show	4	4	2	10
Alleges Injury	1			1
Fare/Transfer Dispute	1			1
Clean Trash Can				
Dispute Drop-off/Pickup	2	3		5
Add Bench/Stop				
Tie Down Issues				
Inappropriate Behavior	1			1
B-line Calls		3		3
Incident at Stop				
Incident at Station	1			1
Incident on Bus	3		1	4
No Wifi				
Policy				
Safety & Security	2			2
Rude	2	1		3
Facility Maintenance	4			4
Service Development	1			1
Transportation (Other)	1			1
Over Crowded Vehicle				
Route Suggestion				
Stop Location Dirty				
TOTAL CAFs	41	22	9	72
Commendations	9	0	0	9

3c. Route Summary Report for October 2018:

Route	# of CAFs	Route	# of CAFs
#3 NAS Shuttle	1	#32 Southside Mini-B	2
#4 Flour Bluff Mini B	1	#34 Robstown North Circulator	
#5 Alameda	4	#35 Robstown South Circulator	
#5x Alameda Express		#37 Crosstown/TAMUCC	2
#6 Santa Fe/Malls	1	#50 Calallen/NAS Ex (P&R)	
#12 Saxet Oak Park	3	#51 Gregory/NAS Ex (P&R)	
#15 Kostoryz	3	#53 Robstown/NAS Ex (P&R)	
#16 Morgan	4	#54 Gregory/Downtown Express	
#17 Carroll/Southside	2	#56 Flour Bluff/Downtown Express	
#19 Ayers		#63 The Wave	
#19G Greenwood	1	#65 Padre Island Connection	1
#19M McArdle		#76 Harbor Bridge Shuttle	
#21 Arboleda	1	#78 North Beach Shuttle	
#23 Molina	2	#90 Flexi-B Port Aransas	
#25 Gollihar/Greenwood		#94 Port Aransas Shuttle	
#26 Airline/Lipes	2	B-Line (Para-transit) Services	22
#27 Northwest	7	Safety & Security	1
#27x Northwest (Express)		Facility Maintenance	3
#28 Leopard /Omaha	1	Service Development/Facilities	2
#29 Staples	2	Transportation (Other)	1
#29F Staples/Flour Bluff		Safety/Transportation	1
#29SS Staples/Spohn South	1	IT	1
#30 Westside/Health Clinic		TOTAL CAF's	72

4. Vehicle Maintenance Department Monthly Miles Between Road Calls Report

For October 2018, 10,129 miles between road calls (MBRC) were recorded as compared to 10,154 MBRC in October 2017. A standard of 6,500 miles between road calls is used based on the fleet size, age, and condition of CCRTA vehicles.



Respectfully Submitted,

Submitted by: Wesley Vardeman
Outreach Coordinator

Submitted by: Bryan Garner
Director of Maintenance

Reviewed by: Gordon Robinson
Director of Planning

Reviewed by: Jennifer Fehribach
Managing Director of Operations

Final Approval by: 
Jorge Cruz-Aedo
Chief Executive Officer

**RTA Committee on Accessible Transportation (RCAT)
MEETING MINUTES
Thursday, October 18, 2018**

Advisory Committee Members Present: John Longoria, Richard Balli, Tammye Salinas, Joyce Lopez, Donnie Contreras , Celia Mendez, Randall Chisamore, Rhonda Alvarez

Advisory Committee Members Absent:

Board Members Present:

Staff Present: Susan Teltschik, Jorge Cruz-Aedo, Sharon Montez, Melanie Gomez, Rita Patrick, Jeremy Siro and Monica Jasso

MV Present: Kyle Klicka, Janessa Cano

Employee Representative(s) Present: Gina Salazar

Call to Order: Mr. John Longoria called the meeting to order at 12:08 p.m. Ms. Susan Teltschik called the roll and determined that a quorum was present.

Public Comment: None

Action to Approve Meeting Minutes of August 16, 2018: approved as presented.

MR. CONTRERAS MADE A MOTION TO ADOPT THE RCAT MINUTES OF AUGUST 16, 2018 AS PRESENTED; MR. LONGORIA SECONDED THE MOTION. SALINAS, BALLI, LOPEZ, MENDEZ, CHISAMORE AND ALVAREZ VOTING FOR.

Presentation of 2nd Quarter Unsung Hero Award:

Mr. John Longoria awarded Danny Noel the 2018 2nd Quarter Unsung Hero Award. Mr. Noel was commended by a customer for avoiding an accident and keeping his passengers safe, stating he is a good driver.

Committee Reports:

Committee for Persons with Disabilities (CFPWD) Update:

Mr. Balli informed the committee of the ADA citation count. The total year to date citations for 2017 were 1,975. For 2018, from January through September there are already 3,041 citations.

At the C.A.S.T event, there were approximately 100 children with special needs (ages 6-18) paired with community volunteers for a fun day of fishing.

The CFPWD committee is presenting a resolution for a waiver for accessibility ramps to the Corpus Christi City Council for approval. If the resolution is approved, permit fees will be waived for the disabled resident to build an accessibility ramp.

On Saturday and Sunday October 27th and 28th, the CFPWD committee will host a Toys for Toys campaign at the Walmart on South Padre Island Dr. at Greenwood from 10:00am – 4:00pm.

September No-Show/Eligibility Appeals

The No-Show/Eligibility Appeals Committee was scheduled to meet on Tuesday, October 16, 2018 for no show appeals. The committee reviewed no show appeal letters via email.

Members voting were Tammye Salinas, Joyce Lopez and Richard Balli.

There were four appeals submitted in October.

Two appellants submitted a letter to appeal a 7-day proposed service suspension. Both proposed service suspensions were dismissed contingent upon the appellants attending a B-Line orientation.

Two appellants submitted a letter to appeal a 30-day proposed service suspension. One proposed service suspension was dismissed due to extenuating circumstances. One proposed service suspension was enforced due to prior history.

There were 9 warning notices issued in September, 11 seven day proposed service suspensions and 4 thirty day proposed service suspensions.

Eligibility Appeals:

None scheduled for September.

Discussion of Route Evaluation Form:

Mr. John Longoria discussed the draft of the Route Evaluation Form to be used for feedback to the Board of Directors. Mr. Longoria requested the committee members look over the form and make any suggestions and/or edits they deem necessary. Committee members can scan, email, fax or bring the form back to Ms. Susan Teltschik. Ms. Sharon Montez informed the committee that after the form is finalized by the RCAT members, the form will be sent to the Board for final approval along with the necessary changes to the Bylaws.

RCAT Liaison's Report:

Ms. Sharon Montez presented the proposed 2019 Budget to the committee.

Ms. Montez informed the committee about the Public Meeting for the Demolition of the Six Points Transfer Station to be held at the November 7, 2018 Board of Directors meeting at 8:30 a.m.

Ms. Montez introduced Rita Patrick, Marketing Director and Jeremy Sirio, Marketing Production Coordinator.

Chairperson's Report:

Mr. John Longoria shared the upcoming meeting dates with the committee.

Informational Items:

Mr. John Longoria advised that these items were made available to the committee members in their packets.

Mr. John Longoria adjourned the meeting at 12:45 p.m. The next meeting will be held on Thursday, November 15, 2018.

Board Member Inquiry

Meeting Date	Agenda Item #	Member Name	Inquiry	Response	Response Date
11/7/2018 Board	13.c.	Ann Bauman	In reference to the September 2018 Safety & Security Report and the Staples Street Center Security Update, Ms. Bauman asked if there would be signage directing riders and visitors where to walk to be able to enter through the south doors.	Mr. Rendon answered in the affirmative and stated the signs have already been printed and will be posted as soon as the security measures are in place.	11/7/2018
11/7/2018 Board	13.c.	Dan Leyendecker	In reference to the September 2018 Safety & Security Report and the Staples Street Center Security Update, Mr. Leyendecker asked if the new security policy been developed.	Mr. Rendon stated the policy is being finalized. Mr. Cruz-Aedo stated the Agency will not implement any new security measures until the policy is adopted by the Board of Directors.	11/7/2018
11/7/2018 Board	13.c.	Dan Leyendecker	In reference to the September 2018 Safety & Security Report and the Staples Street Center Security Update, Mr. Leyendecker asked for the timeline for the new security procedures to be in place.	Mr. Rendon stated hopefully within the first few months of 2019.	11/7/2018
11/7/2018 Board	13.d.	Matt Woolbright	In reference to the September 2018 Operations Report, Mr. Woolbright asked for clarification on the Miles Between Roadcalls on Bline, asking if the Agency was concerned with the miles being down over the last three months.	Ms. Fehribach stated there are CNG engines nearing the end of their life cycle. The last three months were the hottest months of the year and with the air conditioning running, these elements put an added strain on these engines.	11/7/2018

Operations Capital Projects Committee Member Inquiry

Meeting Date	Agenda Item #	Member Name	Inquiry	Response	Response Date
10/24/2018 Ops	5.	Dan Leyendecker	In reference to the recommendation to Award the Unleaded Fuel Supplier Contract to James River Petroleum, Mr. Leyendecker asked for clarification on the column "Either Discount (Per Gallon)"	Ms. Fehribach stated James River Petroleum is giving the Agency a discount per gallon where the other companies are giving the Agency a markup per gallon. Day one the Agency will be saving money.	10/24/2018
10/24/2018 Ops	5.	Matt Woolbright	In reference to the recommendation to Award the Unleaded Fuel Supplier Contract to James River Petroleum, Mr. Woolbright for clarification on the Financial Impact Year 2 estimate, asking if it was usage or estimated cost increase.	Ms. Fehribach stated it is an estimated cost increase, when the Agency purchases fuel the Agency purchases in large quantities. Fuel prices are not in the Agency's control, the fuel prices are controlled by OPEC.	10/24/2018
10/24/2018 Ops	5.	Matt Woolbright	In reference to the recommendation to Award the Unleaded Fuel Supplier Contract to James River Petroleum, Mr. Woolbright asked if the expectation was that the fuel prices are going to triple in the next year.	Mr. Cruz-Aedo stated the Agency is going to be phasing out CNG engines in smaller vehicles and therefore consuming more unleaded fuel.	10/24/2018
10/24/2018 Ops	6.	Dan Leyendecker	In reference to the recommendation to Approve the Two-Year Extension of the 2013 Contract with MV Transportation, Inc., Mr. Leyendecker asked the percentage of cost increase from last year to this year.	Ms. Fehribach stated she would have to retrieve the specific percentage increase. There were increases in all categories of the contract, of approximately \$200,000. Mr. Cruz-Aedo stated the Agency moved services to MV that were not in the original contract, and there's a percent increase overall in the contract and those two reasons explain the increase.	10/24/2018
10/24/2018 Ops	6.	Tom Niskala	In reference to the recommendation to Approve the Two-Year Extension of the 2013 Contract with MV Transportation, Inc., Mr. Niskala asked for verification that the contract of \$12 million is the total for the two years, \$6 million a year.	Ms. Fehribach answered in the affirmative.	10/24/2018



CORPUS CHRISTI REGIONAL
TRANSPORTATION AUTHORITY

Monthly Investment Report
September 30, 2018

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

Solid Assessment Takes Rates Rising Again

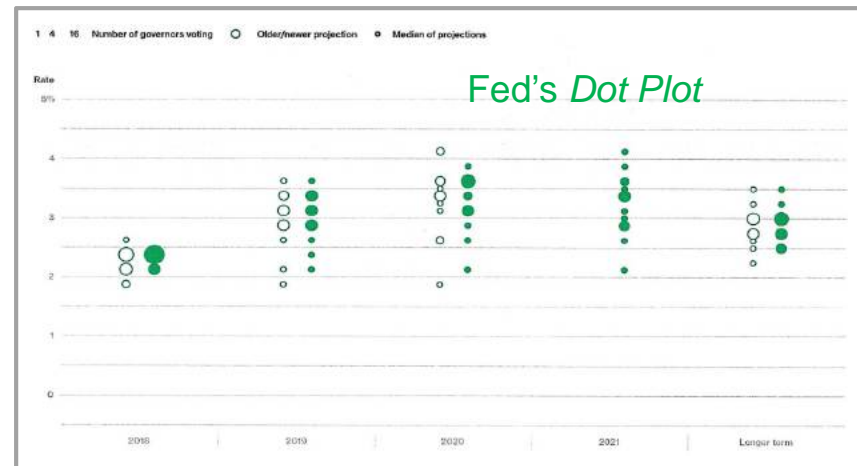
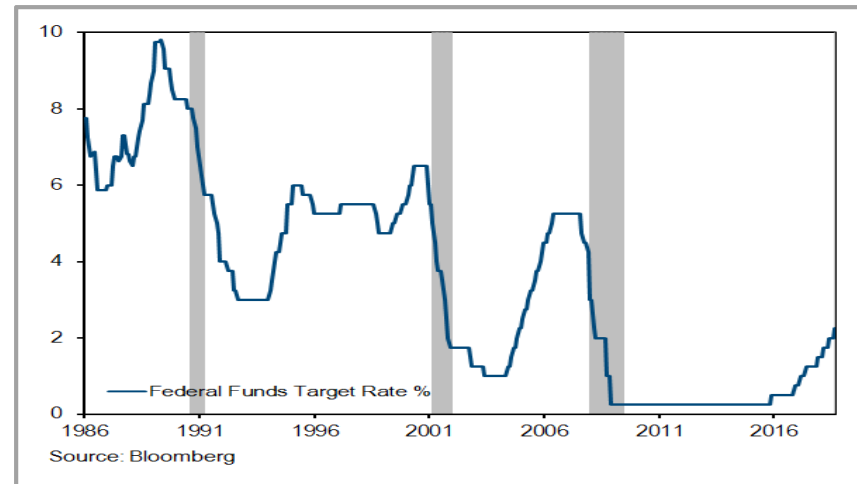
The Federal Reserve stuck to its script and as expected raised rates this month taking the new target range on Fed Funds to 2.0-2.25%. This is the highest rates since 10/08. The move had a 100% certainty projection along with a change in the meeting's statement. The statement is where the Committee gives a glimpse into future moves. The Fed removed the clause that *"The stance of monetary policy remains accommodative thereby supporting strong labor market conditions and a sustained return to 2 percent inflation."* which indicates a more hawkish tone or at least moving to neutral.

The statement and their economic projections (shown as a "dot plot" of Fed Governors projections) show an intent to raise rates four more times between now and the end of 2019. The chart at right gives a good view of where that elusive *neutral* rate may be. No one knows where the neutral point really is so the Committee must continuously look for that *soft landing* to take us there. The question will be whether with fading economic stimulus, higher rates and tariff uncertainty the economy will start to slow. Overall the statement suggests the need for the members to be increasingly focused on the incoming data. Data-dependency has never been more important.

Remember that the Fed has other tools to fine tune the markets. The strongest tool now is how fast and when they reduce the balance sheet accumulated during the QE process.

That data shows the consumer is confident and spending. Personal consumption has grown again as consumers swing their attention from autos to other goods. A positive move in wage growth was offset with a rise in inflation mostly in health care. Construction spending is also up but residential investment has slowed in concert with higher mortgage rates. Durable goods soared this month but removing the always volatile airplane (Boeing) orders it still is consistent with solid growth.

GDP is still on track for a strong finish in 2018 at a possible 3.0% pending data surprises. The final Q2 GDP stayed at 4.2%. The 'output gap' or difference between actual and potential growth has been closing which normally foretells inflation.



Global Concerns Keep US Rates Down

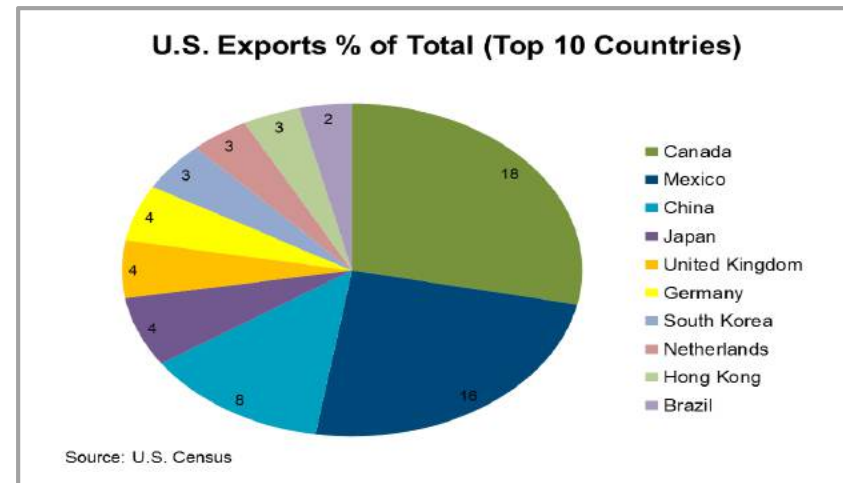
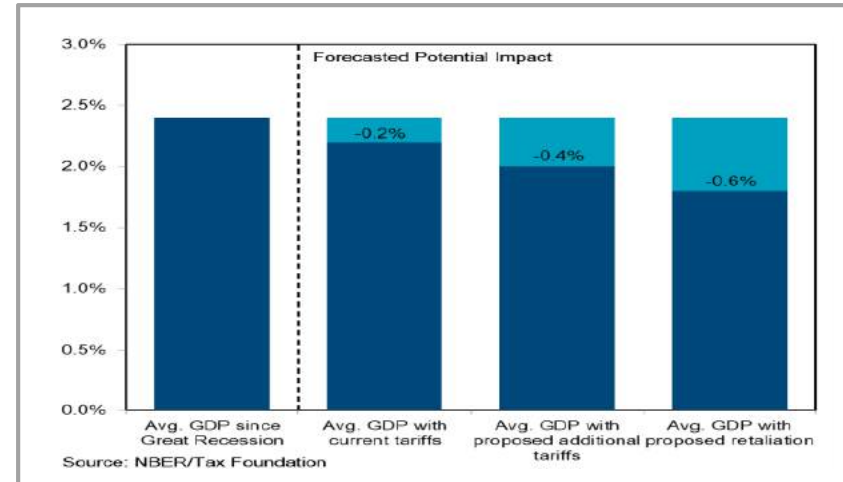
Domestically the month brought NAFTA 2.0. The deal, officially called the U.S.-Mexico-Canada Agreement, allows Canada to participate in the bilateral U.S./Mexico accord reached in August. The deal, which focused primarily on autos, also showed that the Administration can be more open to concessions in its dealings. This message should bode well in Europe.

The international focus this month stayed primarily in the Mediterranean. It started with Turkey and its rate hikes which put Italian and Spanish banks at risk. But the month closed with its eyes turned to Italy. The new populist leaders in Italy set their coming year budget with a 2.4% deficit of GDP for the next three year!

This wider deficit has created a potential collision course and poised the European Commission to reject the country's budget plans in November and open a procedure against its public accounts in February. Markets are pricing in the possibility of political conflict and potential credit rating downgrades. Fitch and Moody's have the nation on negative outlook at the BBB.

The ECB appears less capable of extricating itself from hyper-stimulus than the Federal Reserve. European inflation now is at the 2% target, though economic growth has slowed. Unemployment remains high, but fiscal reforms rather than monetary stimulus may now be needed as they were in the US. Meantime, investors are convinced that rates will not rise until well into next year despite rising inflation. They also believe that higher inflation means a weaker euro, all of which encourages capital flight – to the US.

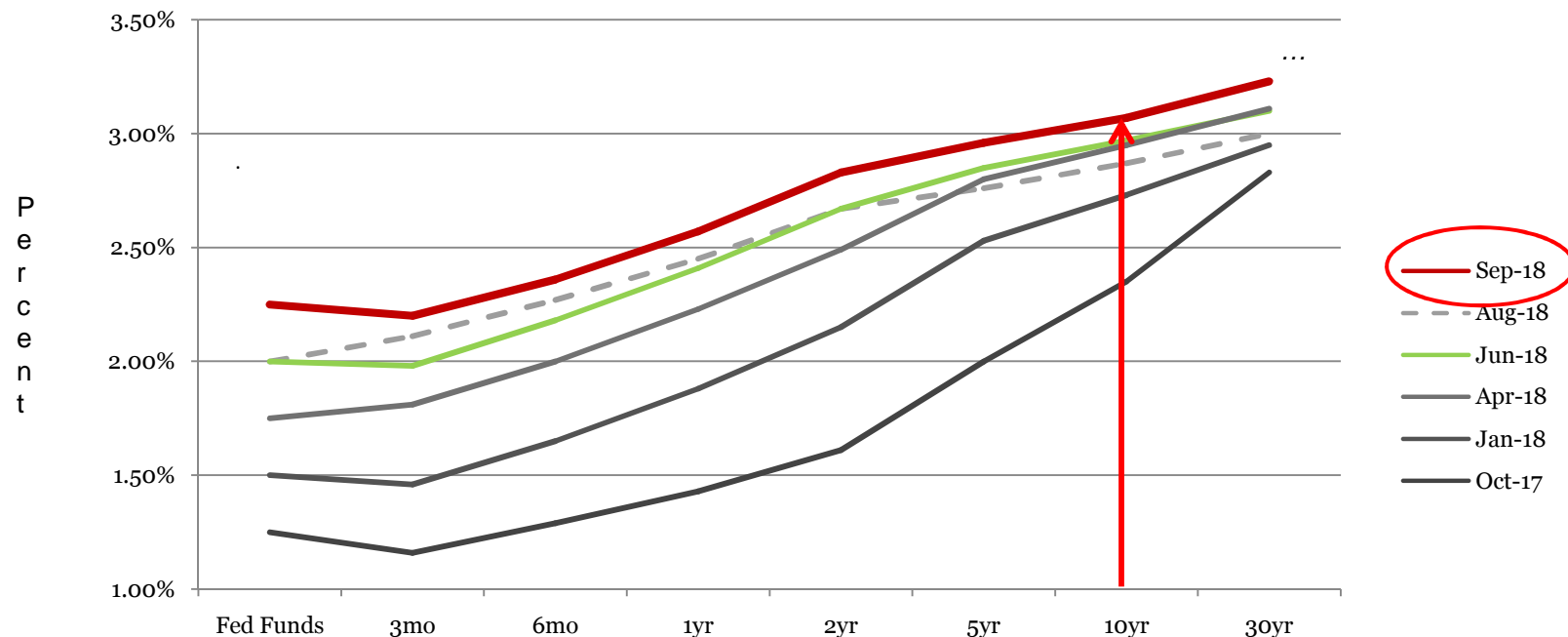
The Bank of England may raise interest rates a little faster than anticipated by financial markets next year, provided a “no deal” Brexit doesn't divert the process. But the ECB will only begin to raise rates in late 2019, and policy tightening in Japan is not yet in sight. The US remains the safe place to be. Interestingly though commodities have a new message. Gold is down and oil is up. This could mean markets are looking less at the “safe” trade and more at growth.





The Flattening Curve

- Fears of an inverted curve remain but Chairman Powell's comments regarding the yield curve, inflation and growth should calm concerns that the Fed will hike bonds into an inversion.
- The key to the flattening now appears to be global growth. Without global growth funds will continue to flood into the US markets. Outliers like Italy's market (and leaders) have already begun to roil European markets.
- The 10-year U.S. Treasury jumped over the 3% barrier this month with settlement on NAFTA with Canada taking it to 3.11%.
- The strength of the US dollar is a key ingredient in our attractiveness to foreign investors. A currency's strength is based on its perceived safety (compare us to Europe now or the weak Chinese yuan), the benefit versus other global rates, the balance of trade (which was aided by NAFTA settlement), inflation projections, and political stability (we fight but transition well...). All of these will keep the dollar strong and investors coming in. It will obviously hurt emerging markets which leveraged themselves in debt denominated in US dollars unfortunately.

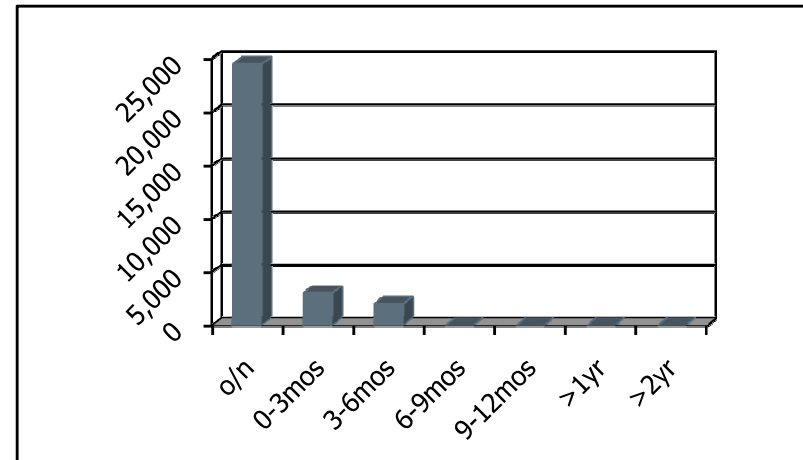
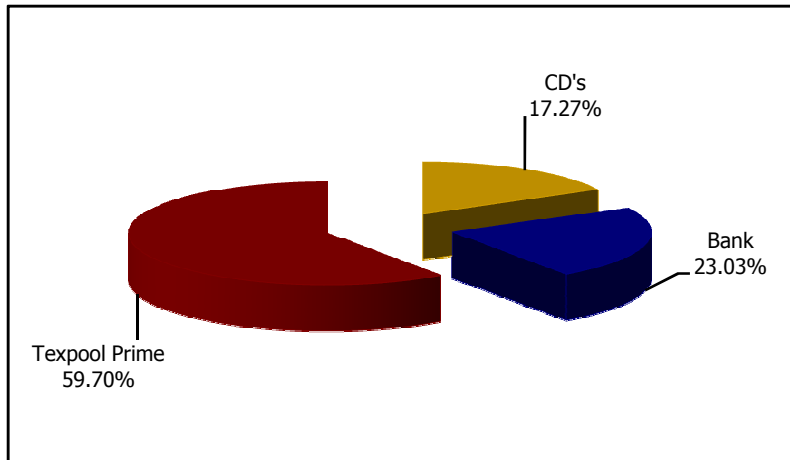


End of Month Rates - Full Yield Curve - Fed Funds to 30yr

Your Portfolio

As of September 30, 2018

- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions.
- The graphs below show asset allocations by market sector and by maturity. They do reflect our anticipation of another rate increase in September – and perhaps one in December – which keeps the portfolios slightly shorter overall.
- The non-cash portion of your portfolio is yielding 1.922%.





**Corpus Christi RTA
Portfolio Management
Portfolio Summary
September 30, 2018**

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Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Bank Accounts	6,816,673.31	6,816,673.31	6,816,673.31	23.03	1	1	0.000
CD's - Interest Mon/Qtr/Ann	5,112,933.32	5,112,933.32	5,112,933.32	17.27	328	89	1.922
Texpool Prime	17,671,995.10	17,671,995.10	17,671,995.10	59.70	1	1	2.209
Investments	29,601,601.73	29,601,601.73	29,601,601.73	100.00%	57	16	1.651

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	39,949.66	273,662.82

The following reports are submitted in accordance with the Public Funds Investment Act (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of Corpus Christi Regional Transportation Authority of the position and activity within the Authority's portfolio of investment. The reports include a management summary overview, a detailed inventory report for the end of the period, a transaction report, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

Marie Sandra Roddel, Director of Finance



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**Corpus Christi RTA
 Summary by Type
 September 30, 2018
 Grouped by Fund**

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: Depreciation Local Share						
Texpool Prime	1	2,026,340.94	2,026,340.94	6.85	2.209	1
Subtotal	1	2,026,340.94	2,026,340.94	6.85	2.209	1
Fund: General Fund						
CD's - Interest Mon/Qtr/Ann	4	5,112,933.32	5,112,933.32	17.27	1.922	89
Texpool Prime	1	12,911,095.80	12,911,095.80	43.62	2.209	1
Bank Accounts	1	6,816,673.31	6,816,673.31	23.03	0.000	1
Subtotal	6	24,840,702.43	24,840,702.43	83.92	1.544	19
Fund: Reserve - Debt Service						
Texpool Prime	1	1,638,319.78	1,638,319.78	5.53	2.209	1
Subtotal	1	1,638,319.78	1,638,319.78	5.53	2.209	1
Fund: Reserve- Non Taxable						
Texpool Prime	1	565,748.64	565,748.64	1.91	2.209	1
Subtotal	1	565,748.64	565,748.64	1.91	2.209	1
Fund: Reserve- Taxable						
Texpool Prime	1	530,489.94	530,489.94	1.79	2.209	1
Subtotal	1	530,489.94	530,489.94	1.79	2.209	1
Total and Average	10	29,601,601.73	29,601,601.73	100.00	1.651	16



**Corpus Christi RTA
 Fund DEPREC - Depreciation Local Share
 Investments by Fund
 September 30, 2018**

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Texpool Prime										
900005	10145	Texpool Prime	12/08/2017	2,026,340.94	2,026,340.94	2,026,340.94	2.209	2.178	2.208	1
Subtotal and Average				2,026,340.94	2,026,340.94	2,026,340.94		2.178	2.209	1
Total Investments and Average				2,026,340.94	2,026,340.94	2,026,340.94		2.178	2.209	1

Fund GEN - General Fund
 Investments by Fund
 September 30, 2018

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Bank Accounts											
9226631688	10002	Wells Fargo Bank Choice IV	01/01/2012	6,816,673.31	6,816,673.31	6,816,673.31					1
Subtotal and Average				6,816,673.31	6,816,673.31	6,816,673.31		0.000	0.000		1
CD's - Interest Mon/Qtr/Ann											
172443647A	10139	East West Bank	11/04/2017	1,022,652.65	1,022,652.65	1,022,652.65	1.610	1.587	1.610	11/04/2018	34
172460147	10144	East West Bank	11/09/2017	2,030,235.44	2,030,235.44	2,030,235.44	1.680	1.656	1.680	11/09/2018	39
172629489A	10147	East West Bank	03/19/2018	1,018,541.95	1,018,541.95	1,018,541.95	2.200	2.169	2.200	03/19/2019	169
172267625F	10148	East West Bank	09/13/2018	1,041,503.28	1,041,503.28	1,041,503.28	2.430	2.396	2.430	03/13/2019	163
Subtotal and Average				5,112,933.32	5,112,933.32	5,112,933.32		1.896	1.922		89
Texpool Prime											
900004	10142	Texpool Prime	11/01/2017	12,911,095.80	12,911,095.80	12,911,095.80	2.209	2.178	2.208		1
Subtotal and Average				12,911,095.80	12,911,095.80	12,911,095.80		2.178	2.209		1
Total Investments and Average				24,840,702.43	24,840,702.43	24,840,702.43		1.522	1.544		19

Fund RESDS - Reserve - Debt Service
Investments by Fund
September 30, 2018

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date
Texpool Prime										
900001	10143	Texpool Prime	11/01/2017	1,638,319.78	1,638,319.78	1,638,319.78	2.209	2.178	2.208	1
Subtotal and Average				1,638,319.78	1,638,319.78	1,638,319.78		2.178	2.209	1
Total Investments and Average				1,638,319.78	1,638,319.78	1,638,319.78		2.178	2.209	1

Fund RESNON - Reserve- Non Taxable
Investments by Fund
September 30, 2018

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Texpool Prime										
900003	10141	Texpool Prime	11/01/2017	565,748.64	565,748.64	565,748.64	2.209	2.178	2.208	1
Subtotal and Average				565,748.64	565,748.64	565,748.64		2.178	2.209	1
Total Investments and Average				565,748.64	565,748.64	565,748.64		2.178	2.209	1

Fund RESTAX - Reserve- Taxable
Investments by Fund
September 30, 2018

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Texpool Prime										
900002	10140	Texpool Prime	11/01/2017	530,489.94	530,489.94	530,489.94	2.209	2.178	2.208	1
Subtotal and Average				530,489.94	530,489.94	530,489.94		2.178	2.209	1
Total Investments and Average				530,489.94	530,489.94	530,489.94		2.178	2.209	1



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**Corpus Christi RTA
 Cash Reconciliation Report
 For the Period September 1, 2018 - September 30, 2018
 Grouped by Fund**

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
General Fund											
09/13/2018	10146	GEN	Interest	172267625E	1,029,613.28	EWB 1.0M 2.04% Mat. 09/13/2018	09/13/2018	0.00	4,293.37	0.00	4,293.37
09/13/2018	10146	GEN	Interest	172267625E	1,029,613.28	EWB 1.0M 2.04% Mat. 09/13/2018	09/13/2018	-4,293.37	0.00	0.00	-4,293.37
09/13/2018	10148	GEN	Purchase	172267625F	1,040,255.98	EWB 1.0M 2.43% Mat. 03/13/2019	03/13/2019	-1,040,255.98	0.00	0.00	-1,040,255.98
09/30/2018	10139	GEN	Interest	172443647A	1,007,830.43	EWB 1.0M 1.61% Mat. 11/04/2018	11/04/2018	0.00	4,141.51	0.00	4,141.51
09/30/2018	10139	GEN	Interest	172443647A	1,007,830.43	EWB 1.0M 1.61% Mat. 11/04/2018	11/04/2018	-4,141.51	0.00	0.00	-4,141.51
09/30/2018	10144	GEN	Interest	172460147	2,000,000.00	EWB 2.0M 1.68% Mat. 11/09/2018	11/09/2018	0.00	8,578.70	0.00	8,578.70
09/30/2018	10144	GEN	Interest	172460147	2,000,000.00	EWB 2.0M 1.68% Mat. 11/09/2018	11/09/2018	-8,578.70	0.00	0.00	-8,578.70
09/30/2018	10147	GEN	Interest	172629489A	1,006,580.35	EWB 1.0M 2.20% Mat. 03/19/2019	03/19/2019	0.00	5,632.23	0.00	5,632.23
09/30/2018	10147	GEN	Interest	172629489A	1,006,580.35	EWB 1.0M 2.20% Mat. 03/19/2019	03/19/2019	-5,632.23	0.00	0.00	-5,632.23
09/30/2018	10148	GEN	Interest	172267625F	1,040,255.98	EWB 1.0M 2.43% Mat. 03/13/2019	03/13/2019	0.00	1,247.30	0.00	1,247.30
09/30/2018	10148	GEN	Interest	172267625F	1,040,255.98	EWB 1.0M 2.43% Mat. 03/13/2019	03/13/2019	-1,247.30	0.00	0.00	-1,247.30
Subtotal								-1,064,149.09	23,893.11	0.00	-1,040,255.98
Total								-1,064,149.09	23,893.11	0.00	-1,040,255.98



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**Corpus Christi RTA
 Purchases Report
 Sorted by Fund - Fund
 September 1, 2018 - September 30, 2018**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
General Fund													
172267625F	10148	GEN	RR3	EWB	1,040,255.98	09/13/2018	/ - Quarterly	1,040,255.98		2.430	03/13/2019	2.430	1,041,503.28
				Subtotal	1,040,255.98			1,040,255.98	0.00				1,041,503.28
				Total Purchases	1,040,255.98			1,040,255.98	0.00				1,041,503.28



**Corpus Christi RTA
 Maturity Report
 Sorted by Maturity Date**

Amounts due during September 1, 2018 - September 30, 2018

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
172267625E	10146	GEN	RR3	EWB	1,035,962.61	09/13/2018	03/13/2018	2.040	1,035,962.61	0.00	1,035,962.61	0.00
Total Maturities					1,035,962.61				1,035,962.61	0.00	1,035,962.61	0.00



ATTACHMENT A

Patterson & Associates
 901 S. MoPac
 Suite 195
 Austin, TX 78746

**Corpus Christi RTA
 Interest Earnings
 Sorted by Fund - Fund
 September 1, 2018 - September 30, 2018
 Yield on Average Book Value**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Depreciation Local Share												
900005	10145	DEPREC	RR4	2,026,340.94	2,022,669.32	2,023,036.48		2.209	2.208	3,671.62	0.00	3,671.62
			Subtotal	2,026,340.94	2,022,669.32	2,023,036.48			2.208	3,671.62	0.00	3,671.62
Fund: General Fund												
9226631688	10002	GEN	RRP	6,816,673.31	6,024,764.79	882,492.82				0.00	0.00	0.00
172267625F	10148	GEN	RR3	1,041,503.28	0.00	624,195.16	03/13/2019	2.430	2.431	1,247.30	0.00	1,247.30
172267625E	10146	GEN	RR3	0.00	1,035,962.61	414,385.04	09/13/2018	2.040	2.044	696.22	0.00	696.22
172629489A	10147	GEN	RR3	1,018,541.95	1,012,909.72	1,013,097.46	03/19/2019	2.200	2.206	1,836.83	0.00	1,836.83
172443647A	10139	GEN	RR3	1,022,652.65	1,018,511.14	1,018,649.19	11/04/2018	1.610	1.613	1,350.62	0.00	1,350.62
172460147	10144	GEN	RR3	2,030,235.44	2,021,656.74	2,021,942.70	11/09/2018	1.680	1.683	2,797.67	0.00	2,797.67
900004	10142	GEN	RR4	12,911,095.80	12,887,701.33	12,890,040.78		2.209	2.208	23,394.47	0.00	23,394.47
			Subtotal	24,840,702.43	24,001,506.33	18,864,803.16			2.020	31,323.11	0.00	31,323.11
Fund: Reserve - Debt Service												
900001	10143	RESDS	RR4	1,638,319.78	1,635,351.19	1,635,648.05		2.209	2.208	2,968.59	0.00	2,968.59
			Subtotal	1,638,319.78	1,635,351.19	1,635,648.05			2.208	2,968.59	0.00	2,968.59
Fund: Reserve- Non Taxable												
900003	10141	RESNON	RR4	565,748.64	564,723.51	564,826.02		2.209	2.208	1,025.13	0.00	1,025.13
			Subtotal	565,748.64	564,723.51	564,826.02			2.208	1,025.13	0.00	1,025.13
Fund: Reserve- Taxable												
900002	10140	RESTAX	RR4	530,489.94	529,528.73	529,624.85		2.209	2.208	961.21	0.00	961.21
			Subtotal	530,489.94	529,528.73	529,624.85			2.208	961.21	0.00	961.21
			Total	29,601,601.73	28,753,779.08	23,617,938.56			2.058	39,949.66	0.00	39,949.66

REGIONAL TRANSPORTATION AUTHORITY DEFINED BENEFIT PLAN & TRUST

**Institutional Asset Advisors
Period Ending September 30, 2018**

Patrick Mahoney
612-667-0780

Together we'll go far



Asset Class Returns

As of September 30, 2018

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
Best ↑ ↓ Worst	Real Estate 33.16 %	Emerging Markets 34.00 %	Real Estate 35.97 %	Emerging Markets 39.38 %	Government Treasury 24.03 %	Emerging Markets 78.51 %	Real Estate 28.60 %	Government Treasury 29.93 %	Emerging Markets 18.23 %	Small Cap 38.82 %	Real Estate 31.78 %	Real Estate 4.23 %	Small Cap 21.31 %	Emerging Markets 37.28 %	Small Cap 11.51 %
	Emerging Markets 25.55 %	Commodities 21.36 %	Emerging Markets 32.18 %	Commodities 16.23 %	Intl Bonds 11.40 %	High Yield 56.28 %	Small Cap 26.85 %	Real Estate 9.24 %	Mid Cap 17.88 %	Mid Cap 33.50 %	Government Treasury 25.07 %	Large Cap 1.38 %	Mid Cap 20.74 %	Intl Stocks 25.03 %	Large Cap 10.56 %
	Intl Stocks 20.25 %	Real Estate 13.82 %	Intl Stocks 26.34 %	Intl Bonds 11.30 %	Intermediate Bond 5.24 %	Mid Cap 37.38 %	Mid Cap 26.64 %	Intermediate Bond 7.84 %	Real Estate 17.59 %	Large Cap 32.39 %	Large Cap 13.69 %	Asset Allocation 1.28 %	High Yield 17.34 %	Large Cap 21.83 %	Mid Cap 7.49 %
	Small Cap 18.33 %	Intl Stocks 13.54 %	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 %	Asset Allocation 5.64 %
	Mid Cap 16.50 %	Mid Cap 12.55 %	Large Cap 15.79 %	Government Treasury 9.81 %	Asset Allocation -22.06 %	Real Estate 28.60 %	Commodities 16.83 %	Asset Allocation 4.69 %	Small Cap 16.35 %	Asset Allocation 17.56 %	Mid Cap 9.77 %	Cash 0.03 %	Commodities 11.77 %	Small Cap 14.65 %	Real Estate 4.78 %
	Intl Bonds 12.04 %	Government Treasury 6.51 %	High Yield 11.64 %	Mid Cap 7.98 %	High Yield -26.21 %	Small Cap 27.17 %	High Yield 15.24 %	High Yield 4.50 %	Large Cap 16.00 %	High Yield 7.38 %	Intermediate Bond 5.97 %	Intl Stocks -0.81 %	Emerging Markets 11.19 %	Asset Allocation 14.21 %	High Yield 2.50 %
	Large Cap 10.88 %	Large Cap 4.91 %	Asset Allocation 11.12 %	Intermediate Bond 6.97 %	Small Cap -33.79 %	Large Cap 26.46 %	Large Cap 15.06 %	Large Cap 2.11 %	High Yield 15.44 %	Real Estate 1.86 %	Small Cap 4.89 %	Government Treasury -1.21 %	Asset Allocation 8.31 %	Intl Bonds 9.92 %	Cash 1.29 %
	High Yield 10.76 %	Small Cap 4.55 %	Mid Cap 10.32 %	Asset Allocation 6.22 %	Commodities -35.65 %	Commodities 18.91 %	Asset Allocation 12.13 %	Cash 0.06 %	Asset Allocation 11.31 %	Cash 0.06 %	High Yield 2.44 %	Mid Cap -2.18 %	Real Estate 7.24 %	Government Treasury 8.53 %	Intl Stocks -1.43 %
	Commodities 9.15 %	Asset Allocation 4.01 %	Intl Bonds 6.84 %	Large Cap 5.49 %	Mid Cap -36.23 %	Asset Allocation 18.40 %	Government Treasury 9.38 %	Mid Cap -1.73 %	Intermediate Bond 4.21 %	Intermediate Bond -2.02 %	Cash 0.02 %	Small Cap -4.41 %	Intermediate Bond 2.65 %	High Yield 7.48 %	Intermediate Bond -1.60 %
	Asset Allocation 8.30 %	Cash 3.01 %	Cash 4.76 %	Cash 4.74 %	Large Cap -37.00 %	Intermediate Bond 5.93 %	Intl Stocks 7.75 %	Small Cap -4.18 %	Government Treasury 3.56 %	Emerging Markets -2.60 %	Emerging Markets -2.19 %	High Yield -4.55 %	Intl Bonds 1.86 %	Real Estate 4.18 %	Commodities -2.03 %
	Government Treasury 7.69 %	High Yield 2.83 %	Intermediate Bond 4.34 %	High Yield 2.17 %	Real Estate -39.20 %	Intl Bonds 3.94 %	Intl Bonds 6.78 %	Intl Stocks -12.14 %	Intl Bonds 0.85 %	Intl Bonds -5.06 %	Intl Bonds -2.53 %	Intl Bonds -4.84 %	Government Treasury 1.33 %	Intermediate Bond 3.54 %	Intl Bonds -3.16 %
	Intermediate Bond 4.34 %	Intermediate Bond 2.43 %	Commodities 2.07 %	Small Cap -1.57 %	Intl Stocks -43.38 %	Cash 0.16 %	Intermediate Bond 6.54 %	Commodities -13.32 %	Cash 0.09 %	Commodities -9.52 %	Intl Stocks -4.90 %	Emerging Markets -14.92 %	Intl Stocks 1.00 %	Commodities 1.70 %	Government Treasury -5.79 %
	Cash 1.24 %	Intl Bonds -9.24 %	Government Treasury 1.85 %	Real Estate -17.55 %	Emerging Markets -53.33 %	Government Treasury -12.92 %	Cash 0.10 %	Emerging Markets -18.42 %	Commodities -1.06 %	Government Treasury -12.66 %	Commodities -17.01 %	Commodities -24.66 %	Cash 0.27 %	Cash 0.84 %	Emerging Markets -7.68 %

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

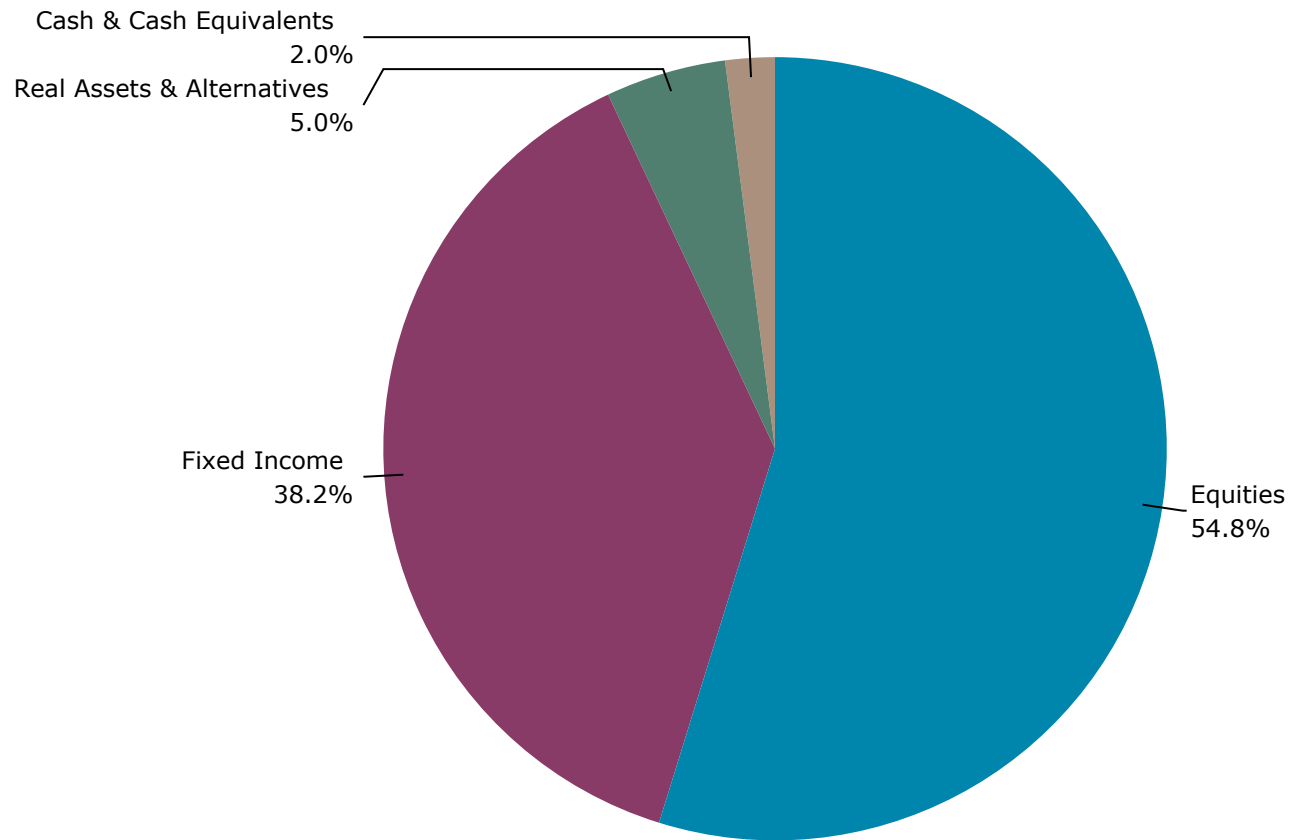
Cash Flow

As of September 30, 2018

	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Rta Dbp Db								02/01/2004
Beginning Market Value	37,060,216	36,457,440	35,727,458	29,897,857	28,626,856	15,979,720	11,500,216	
Net Contributions	-473,847	-7,083	-480,306	-1,092,776	-1,791,979	872,065	3,538,595	
Gain/Loss	911,033	1,047,044	2,250,250	8,692,321	10,662,524	20,645,617	22,458,592	
Ending Market Value	37,497,402	37,497,402	37,497,402	37,497,402	37,497,402	37,497,402	37,497,402	

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 September 30, 2018

Asset Class	Target Allocation (%)	Actual Allocation (%)	Variance (%)
Equities	55.00	54.79	-0.21
Large Cap Value	5.00	4.91	-0.09
S&P 500 Funds	10.00	9.98	-0.02
Large Cap Growth	5.00	5.05	0.05
Mid Cap Funds	10.00	9.93	-0.07
Small Cap	10.00	9.95	-0.05
International Equities	15.00	14.97	-0.03
Fixed Income	38.00	38.20	0.20
Total Return Bond	38.00	38.20	0.20
Real Assets & Alternatives	5.00	4.97	-0.03
Commodities & Natural Resources	2.50	2.53	0.03
Real Estate	2.50	2.44	-0.06
Cash & Cash Equivalents	2.00	2.04	0.04
Money Market	2.00	2.04	0.04

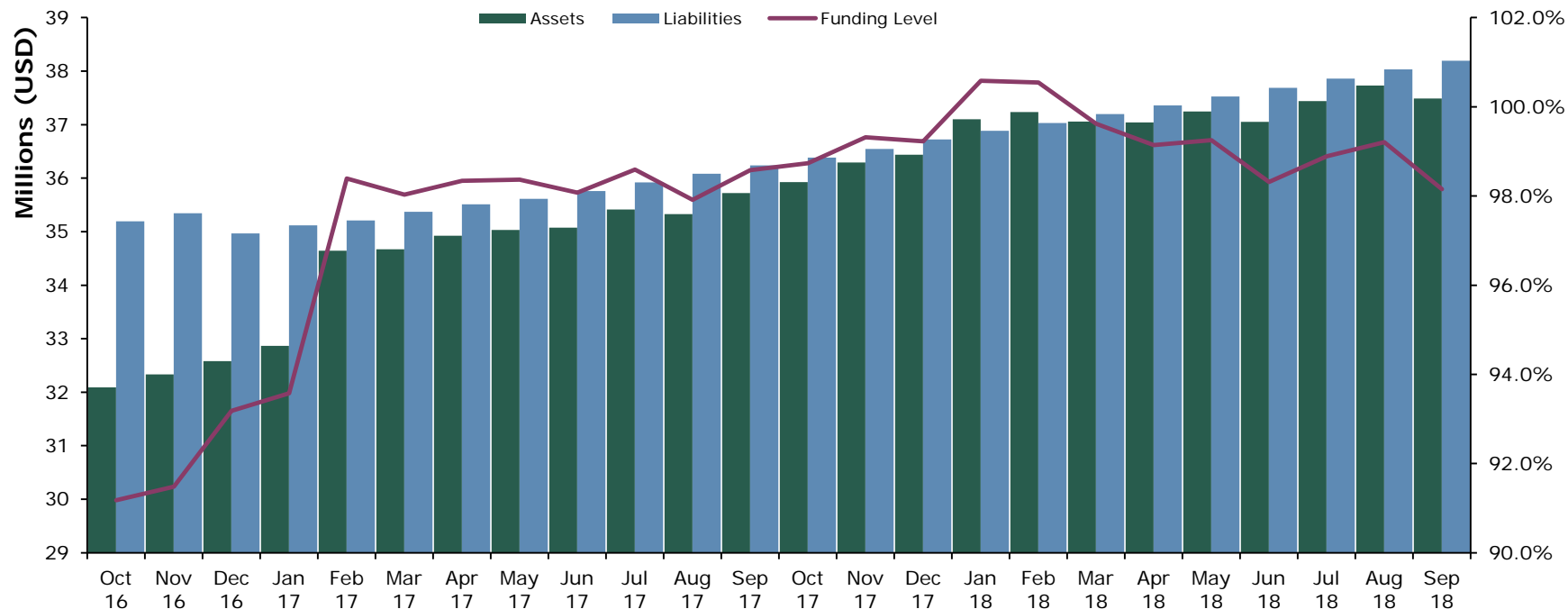
* The current investment policy/guideline on file is dated August 2017

Asset Allocation

As of September 30, 2018

	Market Value (\$)	Actual Allocation	Equity Allocation	Fixed Income Allocation	Real Assets & Alternatives Allocation	Cash Allocation	Other Allocation
Equities	--	--	--	--	--	--	--
Wells Fargo/TRP Instl Eq Inc Mgd F	737,692.22	1.97	3.59	--	--	--	--
Wells Fargo/MFS Value F	1,103,928.12	2.94	5.37	--	--	--	--
Wells Fargo/BlackRock S&P500 Idx F	3,741,006.92	9.98	18.21	--	--	--	--
Wells Fargo/Voya Large-Cap Growth CIT F	755,591.97	2.02	3.68	--	--	--	--
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	1,139,179.78	3.04	5.54	--	--	--	--
Wells Fargo/BlackRock S&P MidCap Idx F	3,723,570.41	9.93	18.12	--	--	--	--
Wells Fargo/Multi-Manager Sm Cap F	3,732,164.01	9.95	18.17	--	--	--	--
Acadian Emerging Markets I	753,729.06	2.01	3.67	--	--	--	--
Oppenheimer Developing Markets I	754,259.23	2.01	3.67	--	--	--	--
Wells Fargo/Lazard Intl Equity F	1,123,681.64	3.00	5.47	--	--	--	--
Wells Fargo/Causeway Intl Value F	1,486,138.76	3.96	7.23	--	--	--	--
American Funds Europacific Growth R6	1,494,107.36	3.98	7.27	--	--	--	--
<i>Equities - Total</i>	<i>20,545,049.48</i>	<i>54.79</i>	<i>100.00</i>	--	--	--	--
Fixed Income	--	--	--	--	--	--	--
Wells Fargo/Dodge & Cox Interm Bond F	2,637,318.63	7.03	--	18.41	--	--	--
Wells Fargo/Federated Tot Return Bd F	3,014,248.83	8.04	--	21.05	--	--	--
Metropolitan West Total Return Bd I	3,019,928.85	8.05	--	21.08	--	--	--
Wells Fargo Core Bond F	5,651,235.03	15.07	--	39.46	--	--	--
<i>Fixed Income - Total</i>	<i>14,322,731.34</i>	<i>38.19</i>	--	<i>100.00</i>	--	--	--
Real Assets & Alternatives	--	--	--	--	--	--	--
ALPS CorCmdty Mgmt CmpltCmdty Strat I	946,980.34	2.53	--	--	50.82	--	--
Vanguard Real Estate ETF	916,444.12	2.44	--	--	49.18	--	--
<i>Real Assets & Alternatives - Total</i>	<i>1,863,424.46</i>	<i>4.97</i>	--	--	<i>100.00</i>	--	--
Cash & Cash Equivalents	--	--	--	--	--	--	--
Wells Fargo/BlackRock S/T Investment F	766,196.62	2.04	--	--	--	100.00	--
<i>Cash & Cash Equivalents - Total</i>	<i>766,196.62</i>	<i>2.04</i>	--	--	--	<i>100.00</i>	--
Total Assets	37,497,401.90	100.00	--	--	--	--	--

Funding Status Monitor



	Oct 16	Nov 16	Dec 16	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	
Liability (\$m)	35.2	35.3	35.0	35.1	35.2	35.4	35.5	35.6	35.8	35.9	36.1	36.2	36.4	36.5	36.7	36.9	37.0	37.2	37.4	37.5	37.7	37.9	38.0	38.2	
Assets (\$m)	32.1	32.3	32.6	32.9	34.6	34.7	34.9	35.0	35.1	35.4	35.3	35.7	35.9	36.3	36.4	37.1	37.2	37.1	37.0	37.2	37.1	37.4	37.7	37.5	
Funded Status (%)	91.2	91.5	93.2	93.6	98.4	98.0	98.3	98.4	98.1	98.6	97.9	98.6	98.7	99.3	99.2	100.6	100.5	99.6	99.1	99.3	98.3	98.9	99.2	98.2	
Discount Rate (%)	7.42	7.41	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	7.51	7.50	7.51	7.50	7.50	7.50	
Interest Rate Hedge Ratio (%)																									
Liability Duration	10.59	10.56	11.15	11.13	11.09	11.06	11.03	11.00	10.97	10.94	10.92	10.89	10.86	10.83	10.80	10.77	10.74	10.71	10.67	10.64	10.61	10.58	10.55	10.52	

Comparative Performance

As of September 30, 2018

	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Rta Dbp Db	2.40	2.61	6.01	8.65	6.37	7.63	6.15	02/01/2004
RTA DBP DB Custom Benchmark	2.57	3.09	6.53	8.93	7.12	7.85	6.35	
Equities	4.20	5.86	11.77	14.45	10.25	10.46	7.93	02/01/2004
S&P 500	7.71	10.56	17.91	17.31	13.95	11.97	8.89	
Large Cap Value	5.39	3.02	8.28	14.38	10.32	10.23	7.72	02/01/2004
Russell 1000 Value Index	5.70	3.92	9.45	13.55	10.72	9.79	7.99	
S&P 500 Funds	7.71	10.59	17.95	17.36	13.99	-	14.04	03/01/2012
S&P 500	7.71	10.56	17.91	17.31	13.95	11.97	14.58	
Large Cap Growth	7.74	18.12	27.21	19.30	15.74	14.18	9.60	02/01/2004
Russell 1000 Growth Index	9.17	17.09	26.30	20.55	16.58	14.31	10.03	
Mid Cap Funds	3.86	7.54	14.28	15.71	11.93	-	13.10	03/01/2012
S&P MidCap 400 Index	3.86	7.49	14.21	15.68	11.91	12.49	13.40	
Small Cap	4.89	11.06	16.50	17.65	12.90	13.02	10.00	02/01/2004
Russell 2000 Index	3.58	11.51	15.24	17.12	11.07	11.11	9.03	
International Equities	-0.16	-4.80	-0.46	7.73	2.56	3.73	5.45	02/01/2004
MSCI AC World ex USA (Net)	0.71	-3.09	1.76	9.97	4.12	5.18	6.10	
Fixed Income	0.28	-1.26	-0.81	2.07	2.41	4.74	4.27	02/01/2004
Blmbg. Barc. U.S. Aggregate	0.02	-1.60	-1.22	1.31	2.16	3.77	3.79	
Total Return Bond	0.28	-1.26	-0.81	2.07	2.41	4.74	4.31	02/01/2004
Blmbg. Barc. U.S. Aggregate	0.02	-1.60	-1.22	1.31	2.16	3.77	3.79	
Real Assets & Alternatives	-0.19	2.28	5.72	6.79	1.99	-	0.86	08/01/2012
90 Day Treasury Plus 3%	1.24	3.56	4.62	3.83	3.50	3.32	3.42	
Commodities & Natural Resources	-2.64	0.75	6.98	5.31	-	-	-4.86	02/01/2014
67% Bloomberg Commodities Index/33% S&P GNRS	-0.92	0.32	6.32	6.23	-3.42	-3.06	-3.47	
Real Estate	0.49	0.36	1.71	6.90	8.62	-	7.92	08/01/2012
Wilshire U.S. REIT Index	3.22	4.78	6.57	7.96	9.78	7.65	8.41	

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

Comparative Performance

As of September 30, 2018

	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Cash & Cash Equivalents	0.45	1.18	1.48	0.90	0.61	0.50	1.47	02/01/2004
FTSE 3 Month T-Bill	0.50	1.29	1.57	0.80	0.49	0.32	1.24	
Money Market	0.45	1.12	1.42	0.87	0.59	0.48	1.46	02/01/2004
FTSE 3 Month T-Bill	0.50	1.29	1.57	0.80	0.49	0.32	1.24	

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

Historical Benchmark Composition

RTA DBP DB Custom Benchmark

Benchmark Portfolios

	Weight (%)
Jan-2014	
38%BCAgg/2.5%BBTR/2%i3moTB/15%AllCountryWxUS/10%R2000/10% RMid/20% SP500/2.5%WRE	100.0
Feb-2004	
60%S&P500/40%BCAgg	100.0

Wells Fargo/MFS Value F

As of September 30, 2018

Fund Information

Product Name :	Wells Fargo/MFS Value F
Fund Family :	Wells Fargo Bank
Ticker :	
Peer Group :	Large Value
Benchmark :	Russell 1000 Value Index
Fund Inception :	01/26/2012
Portfolio Manager :	Chitkara,N/Gorham,S
PM Tenure :	6 Years 8 Months
Total Assets :	\$760 Million
Total Assets Date :	09/30/2018
Gross Expense :	0.37%
Net Expense :	0.37%
Turnover :	20%

Top Ten Securities

JPMorgan Chase & Co	4.70 %
US Bancorp	3.46 %
Johnson & Johnson	3.34 %
Accenture PLC A	3.12 %
PNC Financial Services Group Inc	3.02 %
Philip Morris International Inc	2.62 %
Medtronic PLC	2.55 %
Goldman Sachs Group Inc	2.36 %
Pfizer Inc	2.32 %
Citigroup Inc	2.28 %
Total	29.76 %

Fund Characteristics

Total Securities	92
Avg. Market Cap	\$72,378 Million
P/E	14.89
P/B	2.19
Div. Yield	2.50%

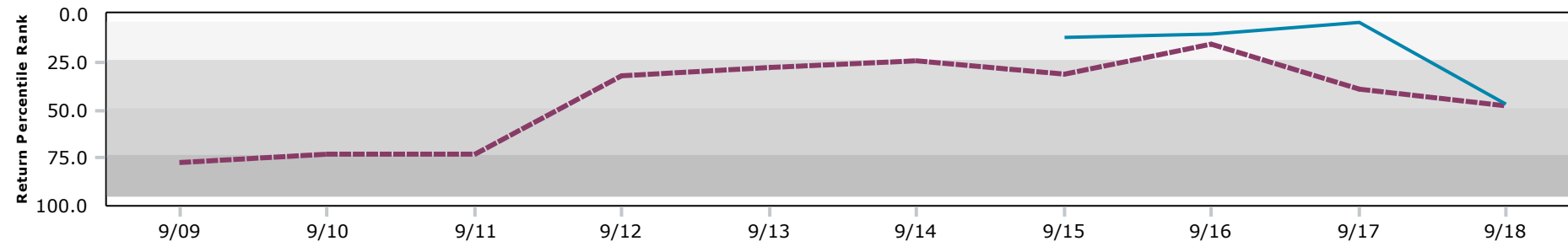
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	6.05	2.30	7.20	13.58	11.06	-
Benchmark	5.70	3.92	9.45	13.55	10.72	9.79
Peer Group Average	5.52	4.31	10.43	13.40	10.19	9.71

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	18.02	14.89	-0.30	10.47	36.00	11.60	-	-	-	-
Benchmark	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
Peer Group Average	15.94	14.81	-3.64	10.83	31.97	15.08	0.12	14.25	25.09	-36.15

3 Year Rolling Percentile Ranking



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

Wells Fargo/TRP Instl Eq Inc Mgd F

As of September 30, 2018

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
 Fund Inception : 05/16/2013
 Portfolio Manager : Linehan,J
 PM Tenure : 2 Years 10 Months
 Total Assets : \$191 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.39%
 Net Expense : 0.39%
 Turnover : 30%

Top Ten Securities

JPMorgan Chase & Co 4.37 %
 US Bancorp 2.81 %
 Exxon Mobil Corp 2.73 %
 Twenty-First Century Fox Inc Class 2.38 %
 Microsoft Corp 2.24 %
 Total SA ADR 2.14 %
 DowDuPont Inc 2.11 %
 Verizon Communications Inc 2.00 %
 Anthem Inc 1.81 %
 Southern Co 1.80 %
Total 24.39 %

Fund Characteristics

Total Securities 110
 Avg. Market Cap \$63,165 Million
 P/E 14.23
 P/B 1.94
 Div. Yield 2.93%

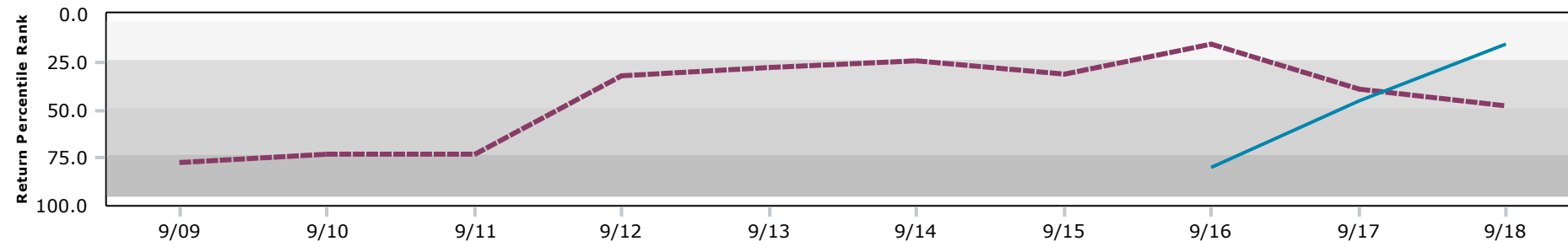
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	4.38	4.08	9.91	15.33	9.64	-
Benchmark	5.70	3.92	9.45	13.55	10.72	9.79
Peer Group Average	5.52	4.31	10.43	13.40	10.19	9.71

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	16.73	19.24	-6.51	7.46	-	-	-	-	-	-
Benchmark	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
Peer Group Average	15.94	14.81	-3.64	10.83	31.97	15.08	0.12	14.25	25.09	-36.15

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	3	1 (33%)	1 (33%)	0 (0%)	1 (33%)
— Benchmark	10	2 (20%)	5 (50%)	2 (20%)	1 (10%)

Wells Fargo/BlackRock S&P500 Idx F

As of September 30, 2018

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
 Fund Inception : 03/29/2012
 Portfolio Manager : Team Managed
 PM Tenure : 44 Years 8 Months
 Total Assets : \$5,419 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.01%
 Net Expense : 0.01%
 Turnover : 4%

Top Ten Securities

Apple Inc 4.19 %
 Microsoft Corp 3.55 %
 Amazon.com Inc 3.32 %
 Berkshire Hathaway Inc B 1.69 %
 Facebook Inc A 1.61 %
 JPMorgan Chase & Co 1.54 %
 Johnson & Johnson 1.50 %
 Alphabet Inc Class C 1.49 %
 Alphabet Inc A 1.46 %
 Exxon Mobil Corp 1.46 %
Total 21.80 %

Fund Characteristics

Total Securities 508
 Avg. Market Cap \$109,496 Million
 P/E 17.98
 P/B 3.17
 Div. Yield 1.84%

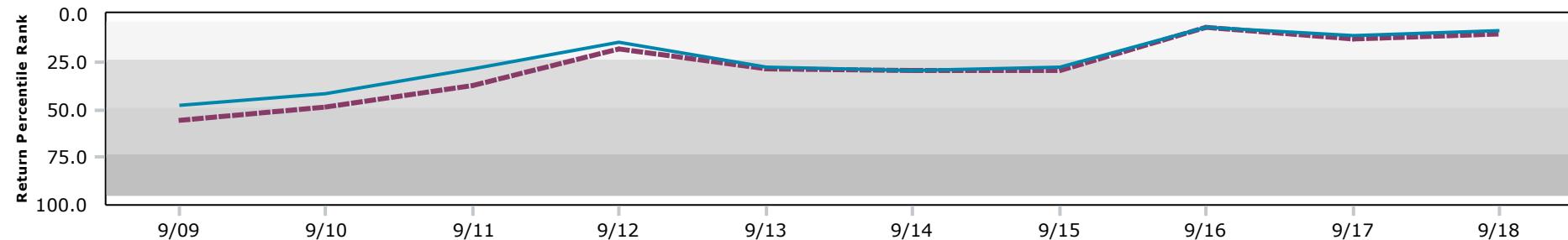
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	7.71	10.58	17.93	17.32	13.97	12.05
Benchmark	7.71	10.56	17.91	17.31	13.95	11.97
Peer Group Average	6.72	8.54	15.41	15.44	12.20	10.99

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	21.85	11.96	1.45	13.69	32.41	15.94	2.23	15.24	26.85	-36.89
Benchmark	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
Peer Group Average	20.58	10.69	-0.46	11.64	32.24	15.47	0.09	14.61	28.37	-37.08

3 Year Rolling Percentile Ranking



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

Wells Fargo/TRP Inst Lg-Cap Gr Mgd F

As of September 30, 2018

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
 Fund Inception : 01/26/2012
 Portfolio Manager : Tamaddon,T
 PM Tenure : 1 Year 8 Months
 Total Assets : \$1,133 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.31%
 Net Expense : 0.31%
 Turnover : 52%

Top Ten Securities

Amazon.com Inc 8.81 %
 Microsoft Corp 5.82 %
 Facebook Inc A 4.78 %
 Booking Holdings Inc 4.75 %
 Boeing Co 4.70 %
 Alphabet Inc A 4.57 %
 Visa Inc Class A 4.49 %
 UnitedHealth Group Inc 2.86 %
 Alphabet Inc C 2.35 %
 Alibaba Group Holding Ltd ADR 2.30 %
Total 45.42 %

Fund Characteristics

Total Securities 64
 Avg. Market Cap \$138,625 Million
 P/E 26.17
 P/B 5.87
 Div. Yield 0.82%

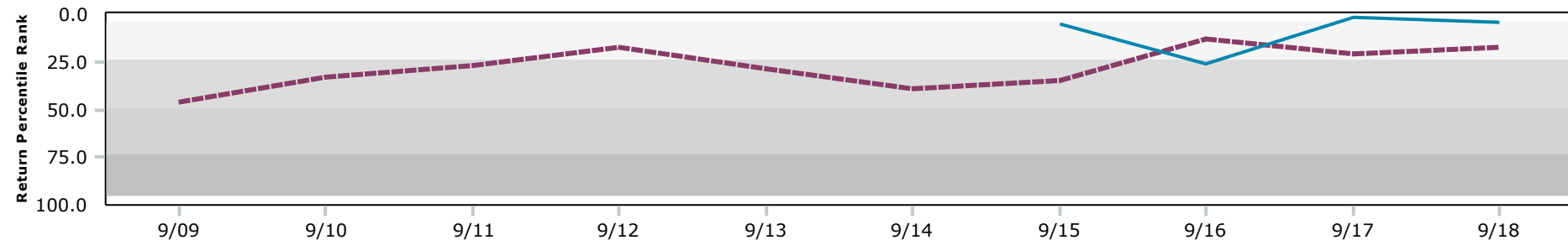
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	6.93	19.90	28.86	23.15	18.26	-
Benchmark	9.17	17.09	26.30	20.55	16.58	14.31
Peer Group Average	7.43	16.14	23.66	18.07	14.33	12.79

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	38.59	3.12	10.07	8.89	44.66	10.60	-	-	-	-
Benchmark	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
Peer Group Average	28.51	3.15	4.19	10.42	34.69	15.70	-1.64	16.14	37.00	-39.85

3 Year Rolling Percentile Ranking



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

Wells Fargo/Voya Large-Cap Growth CIT F

As of September 30, 2018

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
 Fund Inception : 06/07/2017
 Portfolio Manager : Team Managed
 PM Tenure : 1 Year 3 Months
 Total Assets : \$170 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.42%
 Net Expense : 0.42%
 Turnover : 57%

Top Ten Securities

Microsoft Corp 6.92 %
 Amazon.com Inc 6.40 %
 Alphabet Inc A 5.16 %
 Apple Inc 5.02 %
 The Home Depot Inc 3.38 %
 Mastercard Inc A 3.35 %
 UnitedHealth Group Inc 2.73 %
 Boeing Co 2.56 %
 Fidelity National Information 2.17 %
 Waste Management Inc 2.14 %
Total 39.82 %

Fund Characteristics

Total Securities 56
 Avg. Market Cap \$98,005 Million
 P/E 22.85
 P/B 5.97
 Div. Yield 1.10%

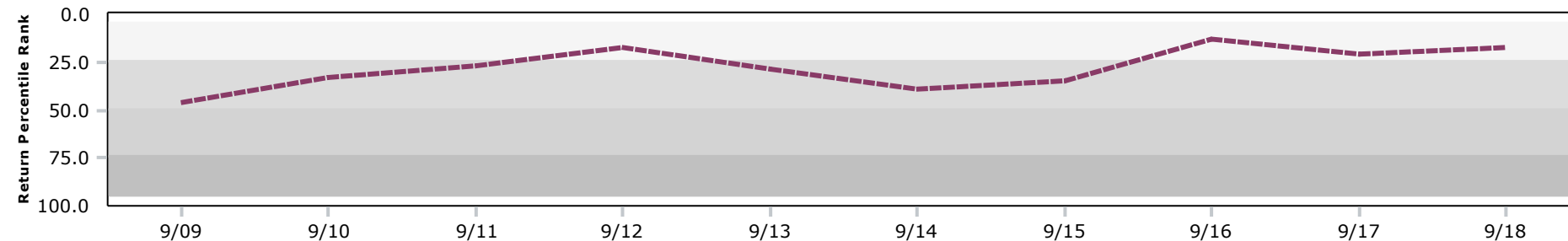
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	8.95	15.41	24.63	-	-	-
Benchmark	9.17	17.09	26.30	20.55	16.58	14.31
Peer Group Average	7.43	16.14	23.66	18.07	14.33	12.79

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	-	-	-	-	-	-	-	-	-	-
Benchmark	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
Peer Group Average	28.51	3.15	4.19	10.42	34.69	15.70	-1.64	16.14	37.00	-39.85

3 Year Rolling Percentile Ranking



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

Wells Fargo/BlackRock S&P MidCap Idx F

As of September 30, 2018

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
 Fund Inception : 03/29/2012
 Portfolio Manager : Team Managed
 PM Tenure : 37 Years 7 Months
 Total Assets : \$1,276 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.03%
 Net Expense : 0.03%
 Turnover : 24%

Top Ten Securities

Fortinet Inc 0.72 %
 Keysight Technologies Inc 0.67 %
 Jack Henry & Associates Inc 0.67 %
 Domino's Pizza Inc 0.67 %
 Teleflex Inc 0.66 %
 IDEX Corp 0.63 %
 PTC Inc 0.61 %
 Trimble Inc 0.59 %
 Steel Dynamics Inc 0.57 %
 Old Dominion Freight Lines Inc 0.57 %
Total 6.35 %

Fund Characteristics

Total Securities 403
 Avg. Market Cap \$5,380 Million
 P/E 17.18
 P/B 2.26
 Div. Yield 1.50%

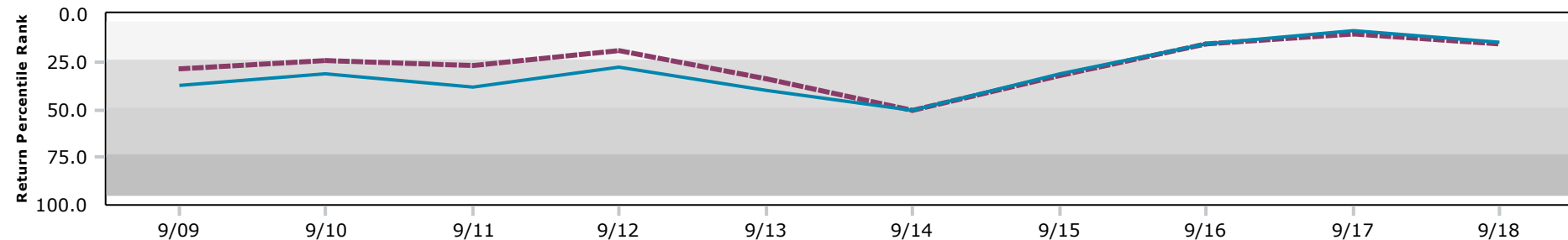
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	3.86	7.53	14.27	15.71	11.93	12.38
Benchmark	3.86	7.49	14.21	15.68	11.91	12.49
Peer Group Average	3.99	6.07	11.67	13.06	9.96	10.99

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	16.27	20.73	-2.11	9.78	33.55	17.86	-2.06	26.24	36.79	-36.38
Benchmark	16.24	20.74	-2.18	9.77	33.50	17.88	-1.73	26.64	37.38	-36.23
Peer Group Average	15.94	14.96	-3.78	8.65	35.00	16.87	-3.16	23.66	36.89	-38.21

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%)

Wells Fargo/Multi-Manager Sm Cap F

As of September 30, 2018

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
 Fund Inception : 01/26/2012
 Portfolio Manager : Team Managed
 PM Tenure : 6 Years 8 Months
 Total Assets : \$368 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.61%
 Net Expense : 0.61%
 Turnover : 35%

Top Ten Securities

Pool Corp 1.48 %
 Encompass Health Corp 1.20 %
 AptarGroup Inc 1.13 %
 The Toro Co 1.11 %
 Catalent Inc 1.05 %
 Performance Food Group Co 1.04 %
 ICU Medical Inc 1.01 %
 Q2 Holdings Inc 0.97 %
 Brunswick Corp 0.95 %
 Aspen Technology Inc 0.95 %
Total 10.89 %

Fund Characteristics

Total Securities 418
 Avg. Market Cap \$3,730 Million
 P/E 19.44
 P/B 2.36
 Div. Yield 1.25%

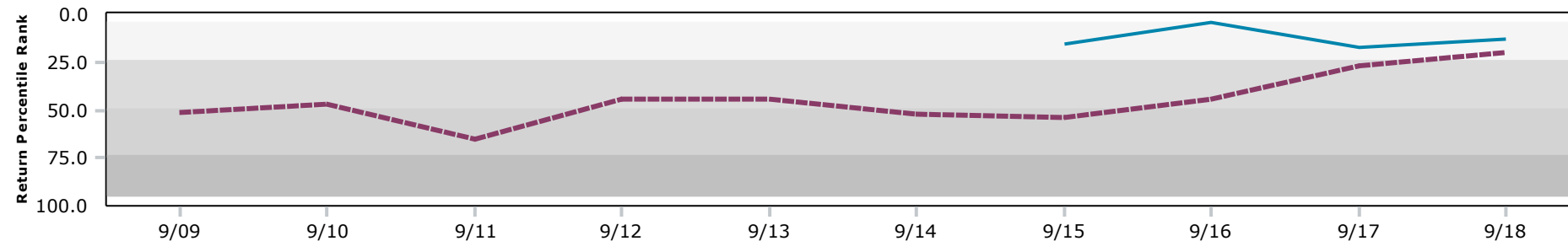
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	4.88	11.06	16.49	17.64	12.87	-
Benchmark	3.58	11.51	15.24	17.12	11.07	11.11
Peer Group Average	3.07	8.74	12.64	14.97	9.97	10.79

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	17.62	21.26	-2.14	7.50	38.31	10.03	-	-	-	-
Benchmark	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
Peer Group Average	12.60	20.78	-4.82	4.49	38.14	15.81	-3.24	25.91	31.72	-34.98

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	4	4 (100%)	0 (0%)	0 (0%)	0 (0%)
— Benchmark	10	1 (10%)	5 (50%)	4 (40%)	0 (0%)

Acadian Emerging Markets I

As of September 30, 2018

Fund Information

Product Name :	Acadian Emerging Markets I
Fund Family :	Acadian Funds
Ticker :	AEMZX
Peer Group :	Diversified Emerging Mkts
Benchmark :	MSCI EM (net)
Fund Inception :	10/31/2016
Portfolio Manager :	Team Managed
PM Tenure :	24 Years 8 Months
Total Assets :	\$1,252 Million
Total Assets Date :	09/30/2018
Gross Expense :	1.21%
Net Expense :	1.21%
Turnover :	40%

Top Ten Securities

Samsung Electronics Co Ltd	6.32 %
China Construction Bank Corp H	3.23 %
Industrial And Commercial Bank	2.58 %
SK Hynix Inc	2.32 %
Bank Of China Ltd H	2.20 %
Infosys Ltd	2.08 %
Baidu Inc ADR	2.07 %
Tata Consultancy Services Ltd	1.96 %
Ptt PCL DR	1.92 %
China Telecom Corp Ltd H Shares	1.66 %
Total	26.35 %

Fund Characteristics

Total Securities	473
Avg. Market Cap	\$20,391 Million
P/E	6.81
P/B	1.12
Div. Yield	3.73%

Top Five Countries

China	27.55 %
Korea	18.29 %
India	9.24 %
Brazil	8.20 %
Taiwan	7.19 %
Total	70.47 %

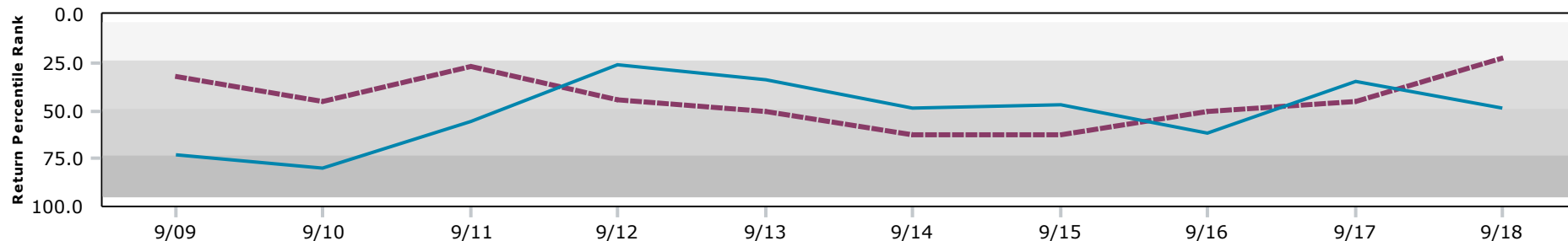
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-0.90	-10.95	-5.26	10.77	2.90	4.72
Benchmark	-1.09	-7.68	-0.81	12.36	3.61	5.40
Peer Group Average	-2.56	-9.57	-3.89	10.25	2.76	5.01

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	37.91	12.74	-17.31	0.72	-3.43	22.76	-19.61	22.65	77.11	-58.64
Benchmark	37.28	11.19	-14.92	-2.19	-2.60	18.23	-18.42	18.88	78.51	-53.33
Peer Group Average	35.19	8.63	-13.66	-2.78	0.35	19.10	-19.08	19.86	73.44	-52.88

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%)	3 (30%)	1 (10%)
— Benchmark	10	1 (10%)	7 (70%)	2 (20%)	0 (0%)

American Funds Europacific Growth R6

As of September 30, 2018

Fund Information

Product Name : American Funds Europacific Growth R6
 Fund Family : American Funds
 Ticker : RERGX
 Peer Group : Foreign Large Growth
 Benchmark : MSCI EAFE (net)
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 PM Tenure : 26 Years 9 Months
 Total Assets : \$162,548 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.49%
 Net Expense : 0.49%
 Turnover : 29%

Top Ten Securities

AIA Group Ltd 2.70 %
 Airbus SE 2.49 %
 Nintendo Co Ltd 2.35 %
 Samsung Electronics Co Ltd 2.34 %
 Reliance Industries Ltd 2.32 %
 HDFC Bank Ltd 1.95 %
 Alibaba Group Holding Ltd ADR 1.81 %
 Sony Corp 1.66 %
 ASML Holding NV 1.59 %
 Taiwan Semiconductor Manufacturing 1.58 %
Total 20.79 %

Fund Characteristics

Total Securities 392
 Avg. Market Cap \$44,867 Million
 P/E 14.78
 P/B 1.99
 Div. Yield 2.03%

Top Five Countries

Japan 15.78 %
 United Kingdom 11.55 %
 India 8.18 %
 China 7.95 %
 Korea 7.17 %
Total 50.63 %

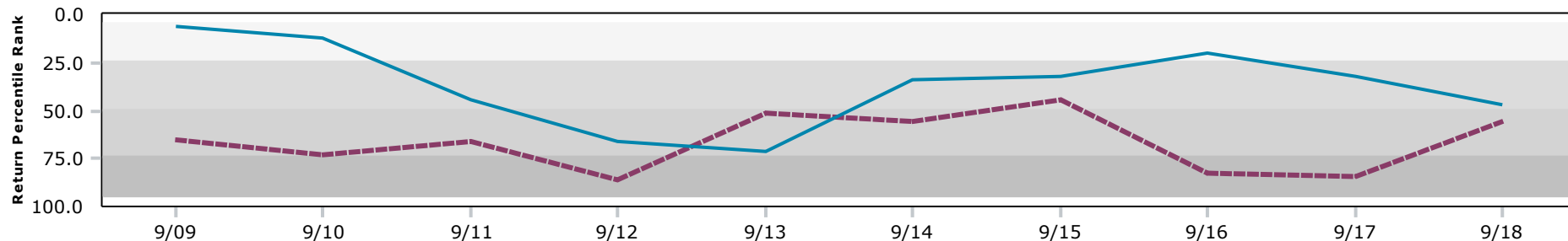
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-0.84	-2.65	1.47	9.93	6.20	6.83
Benchmark	1.35	-1.43	2.74	9.23	4.42	5.38
Peer Group Average	-0.01	-0.51	3.90	10.29	5.71	6.40

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	31.17	1.01	-0.48	-2.29	20.58	19.64	-13.31	9.76	39.35	-40.53
Benchmark	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38
Peer Group Average	31.48	-1.90	0.72	-3.61	19.94	19.00	-12.20	13.19	36.27	-43.92

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	3 (30%)	5 (50%)	2 (20%)	0 (0%)
— Benchmark	10	0 (0%)	1 (10%)	6 (60%)	3 (30%)

Oppenheimer Developing Markets I

As of September 30, 2018

Fund Information

Product Name : Oppenheimer Developing Markets I
 Fund Family : OppenheimerFunds
 Ticker : ODVIX
 Peer Group : Diversified Emerging Mkts
 Benchmark : MSCI EM (net)
 Fund Inception : 12/29/2011
 Portfolio Manager : Leverenz,J
 PM Tenure : 11 Years 4 Months
 Total Assets : \$38,326 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.88%
 Net Expense : 0.88%
 Turnover : 20%

Top Ten Securities

Taiwan Semiconductor Manufacturing 6.12 %
 Alibaba Group Holding Ltd ADR 5.49 %
 Tencent Holdings Ltd 4.79 %
 NOVATEK PJSC GDR 4.10 %
 Master China Series 1 3.55 %
 Glencore PLC 3.47 %
 Kering SA 3.34 %
 Housing Development Finance Corp 3.02 %
 Kotak Mahindra Bank Ltd 2.73 %
 LVMH Moet Hennessy Louis Vuitton 2.67 %
Total 39.28 %

Fund Characteristics

Total Securities 94
 Avg. Market Cap \$39,792 Million
 P/E 17.31
 P/B 2.73
 Div. Yield 1.79%

Top Five Countries

China 20.74 %
 India 11.32 %
 Korea 9.42 %
 Russia 7.75 %
 Taiwan 6.62 %
Total 55.85 %

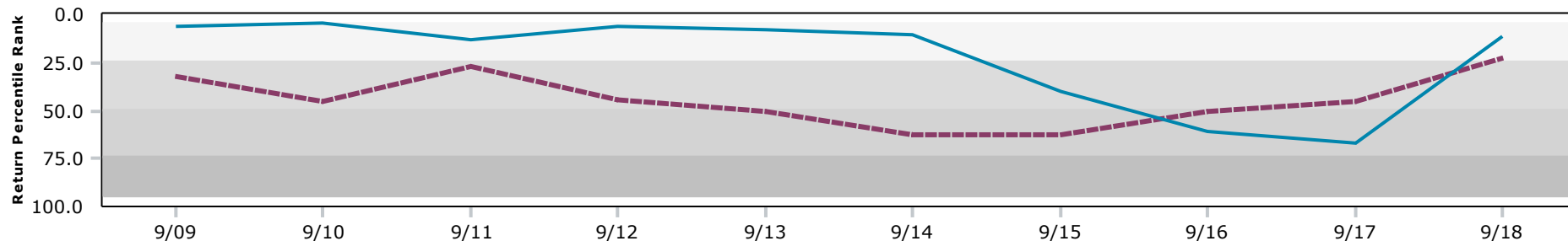
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-3.30	-4.36	0.55	13.32	3.54	7.50
Benchmark	-1.09	-7.68	-0.81	12.36	3.61	5.40
Peer Group Average	-2.56	-9.57	-3.89	10.25	2.76	5.01

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	35.33	7.38	-13.67	-4.39	8.85	21.43	-18.10	26.98	81.73	-48.03
Benchmark	37.28	11.19	-14.92	-2.19	-2.60	18.23	-18.42	18.88	78.51	-53.33
Peer Group Average	35.19	8.63	-13.66	-2.78	0.35	19.10	-19.08	19.86	73.44	-52.88

3 Year Rolling Percentile Ranking



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

Wells Fargo/Causeway Intl Value F

As of September 30, 2018

Fund Information

Product Name : Wells Fargo/Causeway Intl Value F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Foreign Large Value
 Benchmark : MSCI EAFE (net)
 Fund Inception : 09/09/2014
 Portfolio Manager : Team Managed
 PM Tenure : 4 Years
 Total Assets : \$679 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.55%
 Net Expense : 0.55%
 Turnover : 35%

Top Ten Securities

Linde Ag Tender Common Stock 3.87 %
 Volkswagen AG Participating Pr 3.53 %
 BP PLC 3.47 %
 British American Tobacco PLC 3.11 %
 KDDI Corp 3.03 %
 Royal Dutch Shell PLC B 2.90 %
 China Mobile Ltd 2.85 %
 Takeda Pharmaceutical Co Ltd 2.80 %
 Novartis AG 2.77 %
 ABB Ltd 2.69 %
Total 31.02 %

Fund Characteristics

Total Securities 59
 Avg. Market Cap \$47,530 Million
 P/E 11.87
 P/B 1.37
 Div. Yield 3.72%

Top Five Countries

United Kingdom 35.96 %
 Japan 14.18 %
 Switzerland 11.26 %
 Germany 8.71 %
 Canada 8.56 %
Total 78.67 %

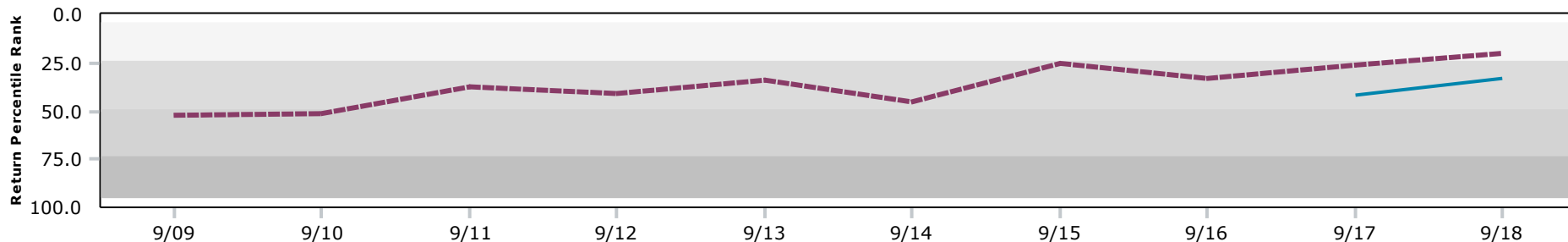
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	1.69	-4.12	1.01	8.48	-	-
Benchmark	1.35	-1.43	2.74	9.23	4.42	5.38
Peer Group Average	0.80	-3.85	-0.60	7.78	2.99	4.29

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	28.23	0.86	-2.75	-	-	-	-	-	-	-
Benchmark	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38
Peer Group Average	22.65	3.59	-3.61	-6.21	20.89	16.98	-12.08	8.20	31.45	-43.27

3 Year Rolling Percentile Ranking



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

Wells Fargo/Lazard Intl Equity F

As of September 30, 2018

Fund Information

Product Name :	Wells Fargo/Lazard Intl Equity F
Fund Family :	Wells Fargo Bank
Ticker :	
Peer Group :	Foreign Large Blend
Benchmark :	MSCI EAFE (net)
Fund Inception :	09/17/2014
Portfolio Manager :	Team Managed
PM Tenure :	4 Years
Total Assets :	\$119 Million
Total Assets Date :	09/30/2018
Gross Expense :	0.69%
Net Expense :	0.69%
Turnover :	35%

Top Ten Securities

Royal Dutch Shell PLC Class A	3.36 %
Prudential PLC	3.22 %
Novartis AG	3.10 %
BHP Billiton PLC	2.81 %
SAP SE	2.76 %
Don Quijote Holdings Co Ltd	2.59 %
Ferguson PLC	2.44 %
Wolters Kluwer NV	2.41 %
Daiwa House Industry Co Ltd	2.39 %
Suncor Energy Inc	2.19 %
Total	27.27 %

Fund Characteristics

Total Securities	70
Avg. Market Cap	\$36,408 Million
P/E	14.83
P/B	2.02
Div. Yield	2.84%

Top Five Countries

United Kingdom	22.69 %
Japan	18.20 %
France	9.95 %
United States	9.32 %
Germany	5.25 %
Total	65.41 %

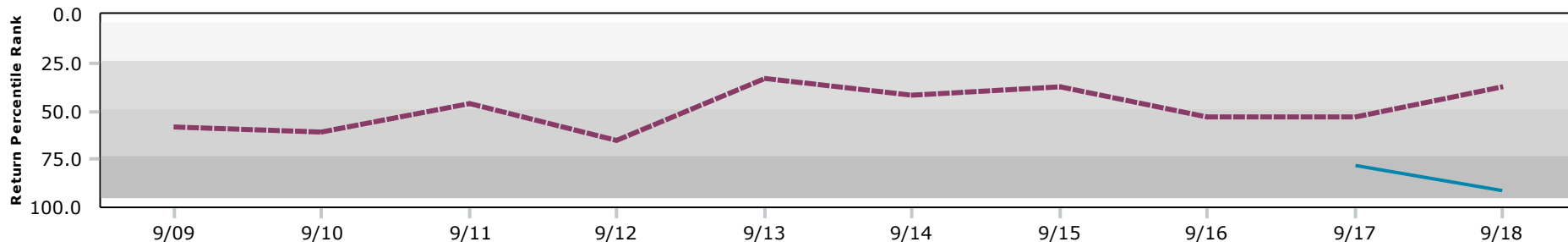
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	0.81	-2.09	2.66	6.22	-	-
Benchmark	1.35	-1.43	2.74	9.23	4.42	5.38
Peer Group Average	0.66	-2.67	1.21	8.61	4.07	5.13

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	23.02	-3.75	2.52	-	-	-	-	-	-	-
Benchmark	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38
Peer Group Average	25.46	1.28	-1.72	-4.93	19.72	18.16	-13.04	10.29	32.93	-42.87

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)
— Benchmark	10	0 (0%)	5 (50%)	5 (50%)	0 (0%)

Wells Fargo/Federated Tot Return Bd F

As of September 30, 2018

Fund Information

Product Name : Wells Fargo/Federated Tot Return Bd F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Intermediate-Term Bond
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Fund Inception : 12/16/2014
 Portfolio Manager : Team Managed
 PM Tenure : 3 Years 9 Months
 Total Assets : \$363 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 46%

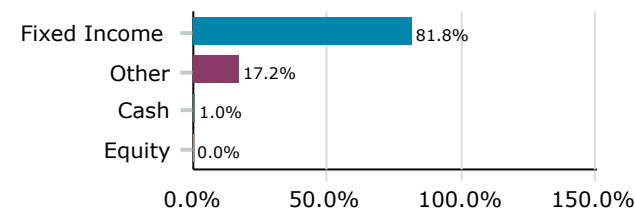
Top Ten Securities

Us 2yr Note (Cbt) Sep18 Xcvt 2 14.46 %
 High Yield Bond Portfolio 6.00 %
 Federated Project and Trade Fin 4.79 %
 Federated Emerging Markets Core 4.30 %
 United States Treasury Notes 1.25% 3.38 %
 Federated Bank Loan Core 2.11 %
 Us Ultra Bond Cbt Sep18 Xcvt 2 -2.13 %
 Us 10yr Ultra Fut Sep18 Xcvt 2 -2.92 %
 Us 5yr Note (Cbt) Sep18 Xcvt 2 -3.36 %
 Us 10yr Note (Cbt) Sep18 Xcvt 2 -6.63 %
Total 19.99 %

Fund Characteristics

Avg. Coupon 3.36 %
 Avg. Effective Maturity 8.11 Years
 Avg. Effective Duration 5.3 Years
 Avg. Credit Quality BBB
 Yield To Maturity 3.72 Years

Asset Allocation



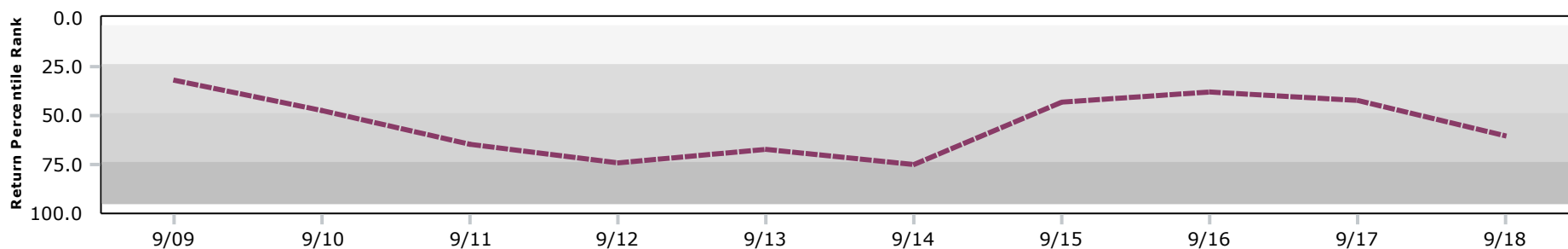
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	0.56	-1.16	-0.51	2.48	-	-
Benchmark	0.02	-1.60	-1.22	1.31	2.16	3.77
Peer Group Average	0.14	-1.45	-1.13	1.65	2.20	4.23

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	4.39	4.58	-0.09	-	-	-	-	-	-	-
Benchmark	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Peer Group Average	3.83	3.29	-0.13	5.35	-1.42	6.64	6.46	7.84	13.27	-2.77

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
— Benchmark	10	0 (0%)	5 (50%)	5 (50%)	0 (0%)

Wells Fargo Core Bond F

As of September 30, 2018

Fund Information

Product Name : Wells Fargo Core Bond F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Intermediate-Term Bond
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Fund Inception : 09/28/2012
 Portfolio Manager : Team Managed
 PM Tenure : 37 Years 8 Months
 Total Assets : \$755 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.17%
 Net Expense : 0.17%
 Turnover : 582%

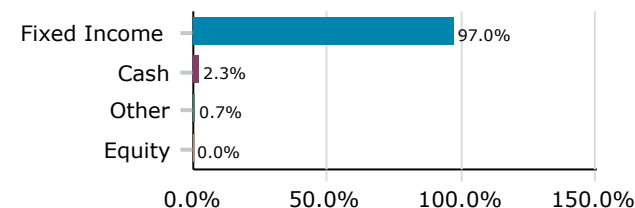
Top Ten Securities

United States Treasury Notes 2.88% 2.77 %
 United States Treasury Notes 2.75% 2.64 %
 United States Treasury Notes 2.75% 1.59 %
 United States Treasury Notes 1.88% 1.51 %
 United States Treasury Notes 2% 1.41 %
 United States Treasury Notes 2.38% 1.28 %
 Government National Mortgage A 1.27 %
 United States Treasury Notes 1.5% 1.13 %
 United States Treasury Bonds 2.75% 1.00 %
 United States Treasury Bonds 3% 0.90 %
Total 15.49 %

Fund Characteristics

Avg. Coupon 3.27 %
 Avg. Effective Maturity 8.78 Years
 Avg. Effective Duration 6.03 Years
 Avg. Credit Quality AA
 Yield To Maturity 3.65 Years

Asset Allocation



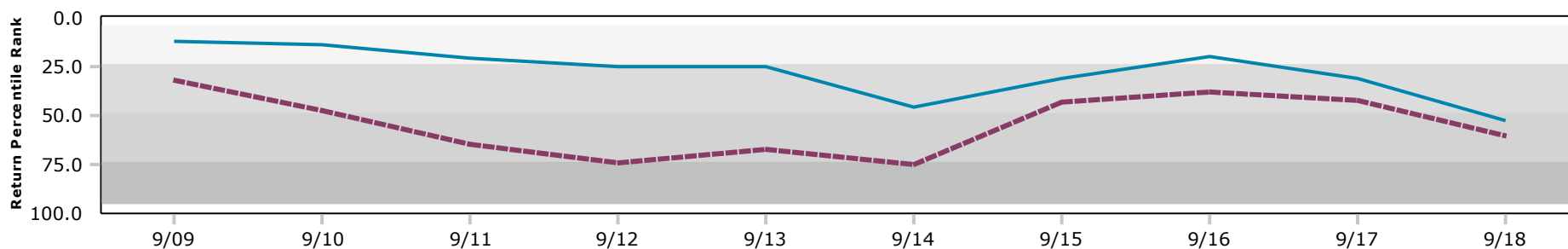
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	0.03	-1.64	-1.29	1.45	2.36	4.74
Benchmark	0.02	-1.60	-1.22	1.31	2.16	3.77
Peer Group Average	0.14	-1.45	-1.13	1.65	2.20	4.23

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	3.71	2.89	0.63	6.37	-1.96	6.63	8.88	7.88	12.16	2.20
Benchmark	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Peer Group Average	3.83	3.29	-0.13	5.35	-1.42	6.64	6.46	7.84	13.27	-2.77

3 Year Rolling Percentile Ranking



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

Metropolitan West Total Return Bd I

As of September 30, 2018

Fund Information

Product Name : Metropolitan West Total Return Bd I
 Fund Family : Metropolitan West Funds
 Ticker : MWTIX
 Peer Group : Intermediate-Term Bond
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Fund Inception : 03/31/2000
 Portfolio Manager : Team Managed
 PM Tenure : 21 Years 6 Months
 Total Assets : \$72,910 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.45%
 Net Expense : 0.45%
 Turnover : 291%

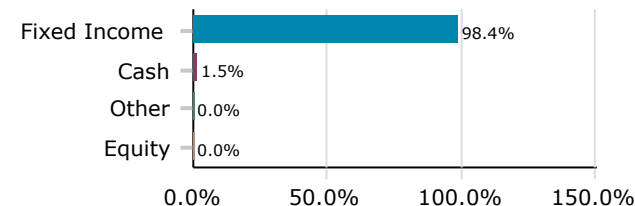
Top Ten Securities

Us 5yr Note (Cbt) Dec18 12.08 %
 Us 2yr Note (Cbt) Dec18 8.27 %
 United States Treasury Notes 2.88% 3.43 %
 United States Treasury Notes 2.75% 2.69 %
 United States Treasury Bonds 3% 2.62 %
 United States Treasury Notes 2.88% 2.27 %
 United States Treasury Bonds 3.12% 1.54 %
 United States Treasury Notes 2.62% 1.12 %
 Federal Home Loan Mortgage Cor 0.87 %
 Euro-Bobl Future Dec18 -2.18 %
Total 32.71 %

Fund Characteristics

Avg. Coupon 3.46 %
 Avg. Effective Maturity 7.57 Years
 Avg. Effective Duration 6.13 Years
 Avg. Credit Quality BBB
 Yield To Maturity 3.67 Years

Asset Allocation



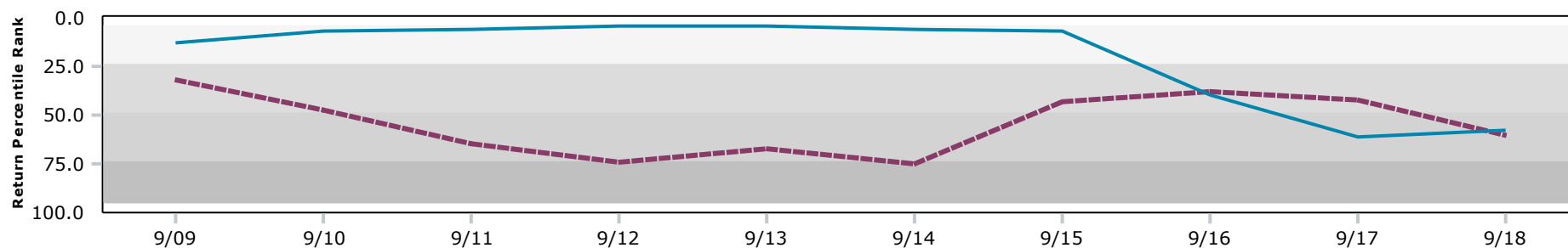
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	0.04	-1.35	-0.97	1.36	2.25	5.71
Benchmark	0.02	-1.60	-1.22	1.31	2.16	3.77
Peer Group Average	0.14	-1.45	-1.13	1.65	2.20	4.23

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	3.43	2.46	0.29	5.99	0.50	11.54	5.52	11.65	17.30	-1.28
Benchmark	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Peer Group Average	3.83	3.29	-0.13	5.35	-1.42	6.64	6.46	7.84	13.27	-2.77

3 Year Rolling Percentile Ranking



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

Wells Fargo/Dodge & Cox Interm Bond F

As of September 30, 2018

Fund Information

Product Name : Wells Fargo/Dodge & Cox Interm Bond F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Intermediate-Term Bond
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Fund Inception : 12/16/2014
 Portfolio Manager : Team Managed
 PM Tenure : 3 Years 9 Months
 Total Assets : \$381 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 43%

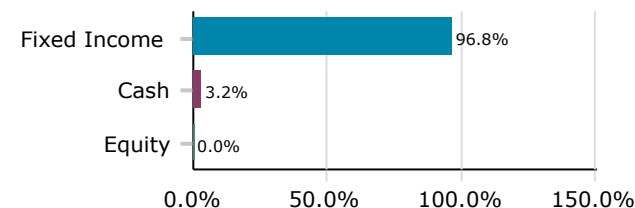
Top Ten Securities

United States Treasury Notes 1.5% 4.40 %
 United States Treasury Notes 1.25% 3.36 %
 United States Treasury Notes 1.5% 2.55 %
 Federal Home Loan Mortgage Cor 2.40 %
 United States Treasury Notes 2.25% 2.37 %
 United States Treasury Notes 1.88% 2.35 %
 United States Treasury Notes 1.88% 2.06 %
 United States Treasury Notes 1.62% 1.99 %
 United States Treasury Notes 0.75% 1.97 %
 Federal Home Loan Mortgage Cor 1.57 %
Total 25.01 %

Fund Characteristics

Avg. Coupon 3.93 %
 Avg. Effective Maturity 7.37 Years
 Avg. Effective Duration 4.32 Years
 Avg. Credit Quality A
 Yield To Maturity 3.99 Years

Asset Allocation



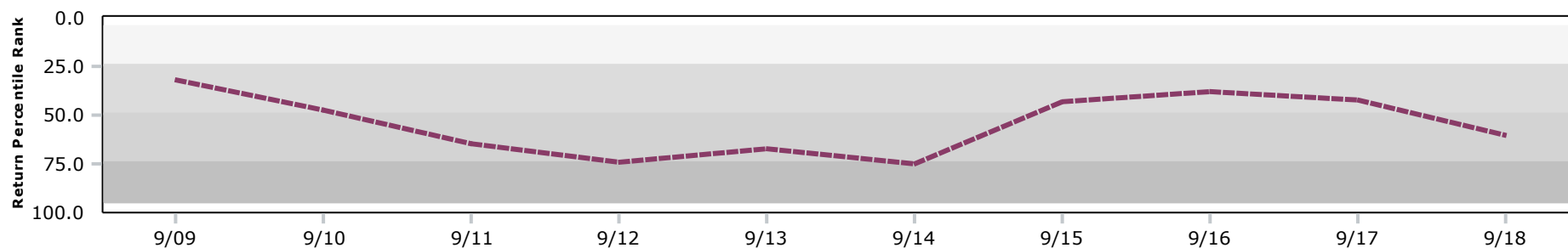
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	0.74	-0.45	0.04	3.32	-	-
Benchmark	0.02	-1.60	-1.22	1.31	2.16	3.77
Peer Group Average	0.14	-1.45	-1.13	1.65	2.20	4.23

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	4.47	5.90	-0.60	-	-	-	-	-	-	-
Benchmark	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Peer Group Average	3.83	3.29	-0.13	5.35	-1.42	6.64	6.46	7.84	13.27	-2.77

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
— Benchmark	10	0 (0%)	5 (50%)	5 (50%)	0 (0%)

ALPS|CorCmdty Mgmt CmpltdCmdty Strat I

As of September 30, 2018

Fund Information

Product Name : ALPS|CorCmdty Mgmt CmpltdCmdty Strat I
 Fund Family : ALPS
 Ticker : JCRIX
 Peer Group : Commodities Broad Basket
 Benchmark : 67% Bloomberg Commod/33% S&P Gbl Nat Res
 Fund Inception : 06/29/2010
 Portfolio Manager : Hyman,R
 PM Tenure : 8 Years 3 Months
 Total Assets : \$708 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 1.17%
 Net Expense : 1.17%

Top Ten Securities

United States Treasury Notes 0.13% 34.89 %
 MI Tr/Cc Crb 3m Fwd Trs 21.98 %
 Citi Tr/Cc Crb 3m Fwd Trs 19.95 %
 United States Treasury Notes 1.63% 12.62 %
 Ubs Tr/Cc Crb 3m Fwd Trs 10.98 %
 Soc Gen Ti Tr/Cc Crb 3m Fwd Trs 10.84 %
 Soc Gen Ti Tr/Cc Crb 3m Fwd Trs -11.06 %
 Ubs Tr/Cc Crb 3m Fwd Trs -11.20 %
 Citi Tr/Cc Crb 3m Fwd Trs -20.36 %
 MI Tr/Cc Crb 3m Fwd Trs -22.40 %
Total 46.25 %

Fund Characteristics

No data found.

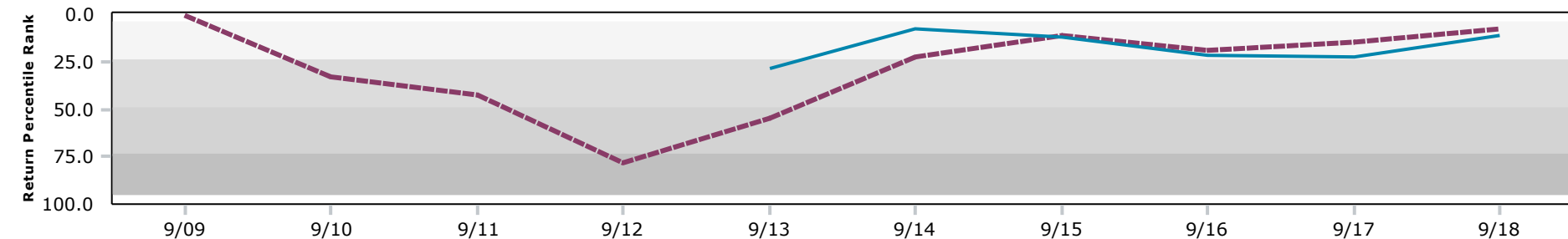
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-1.74	1.68	7.96	5.61	-4.18	-
Benchmark	-0.92	0.32	6.32	6.23	-3.42	-3.06
Peer Group Average	-1.96	-0.56	5.64	1.69	-6.82	-6.63

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	4.78	15.97	-21.62	-16.68	-5.70	-0.48	-5.17	-	-	-
Benchmark	8.26	18.53	-24.19	-14.55	-5.90	1.72	-13.67	15.04	24.45	-36.15
Peer Group Average	3.38	12.47	-24.07	-18.33	-8.75	0.35	-8.52	14.70	21.50	-43.65

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	6	5 (83%)	1 (17%)	0 (0%)	0 (0%)
— Benchmark	10	6 (60%)	2 (20%)	1 (10%)	1 (10%)

Vanguard Real Estate ETF

As of September 30, 2018

Fund Information

Product Name : Vanguard Real Estate ETF
 Fund Family : Vanguard
 Ticker : VNQ
 Peer Group : Real Estate
 Benchmark : MSCI U.S. REIT Index
 Fund Inception : 09/23/2004
 Portfolio Manager : Nejman,W/O'Reilly,G
 PM Tenure : 22 Years 4 Months
 Total Assets : \$59,425 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.12%
 Net Expense : 0.12%
 Turnover : 6%

Top Ten Securities

Vanguard Real Estate II Index 10.65 %
 American Tower Corp 5.35 %
 Simon Property Group Inc 4.61 %
 Crown Castle International Corp 3.84 %
 Prologis Inc 3.43 %
 Equinix Inc 2.82 %
 Public Storage 2.71 %
 Weyerhaeuser Co 2.14 %
 Digital Realty Trust Inc 2.08 %
 AvalonBay Communities Inc 2.06 %
Total 39.68 %

Fund Characteristics

No data found.

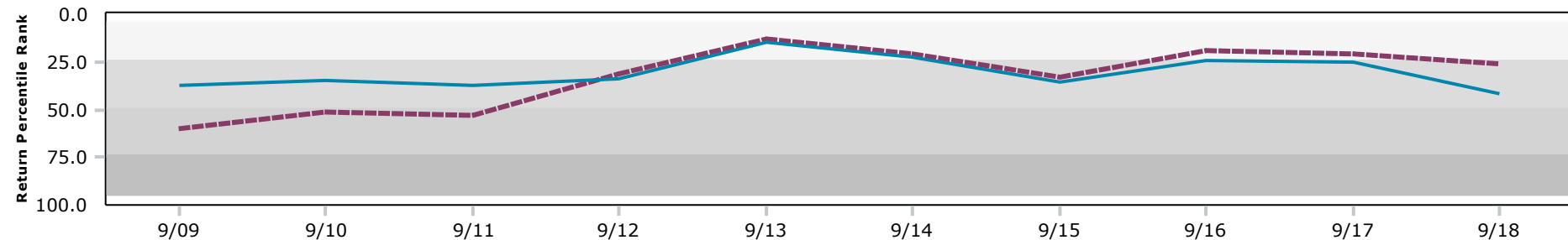
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	0.55	0.55	1.94	7.02	8.68	7.50
Benchmark	1.09	2.30	3.74	7.72	9.16	7.50
Peer Group Average	0.60	1.18	3.55	6.85	8.55	7.10

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	4.95	8.53	2.37	30.29	2.42	17.67	8.62	28.44	29.76	-36.98
Benchmark	5.07	8.60	2.52	30.38	2.47	17.78	8.68	28.47	28.61	-37.98
Peer Group Average	5.81	6.89	2.78	28.07	2.11	17.74	7.38	26.89	29.89	-37.76

3 Year Rolling Percentile Ranking



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

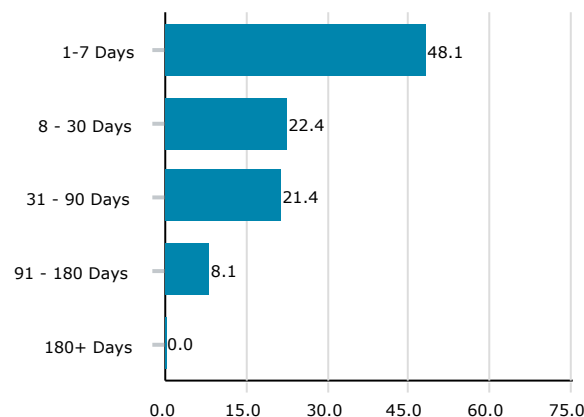
Wells Fargo/BlackRock S/T Investment F

As of September 30, 2018

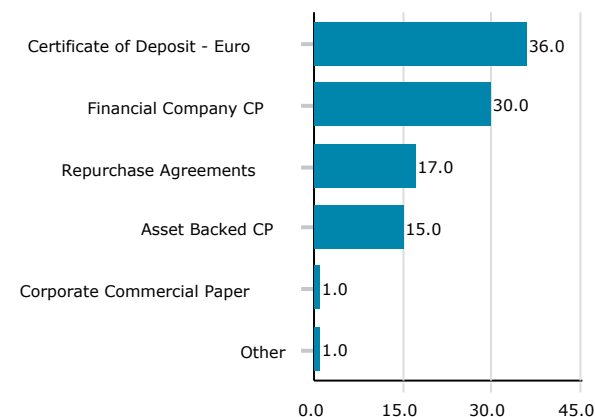
Fund Information

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
 Fund Inception : 08/23/2013
 Portfolio Manager : Team Managed
 PM Tenure : 37 Years 8 Months
 Total Assets : \$7,280 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.08%
 Net Expense : 0.08%
 Turnover : -

Maturity Distribution (%)



Composition Distribution (%)



Trailing Performance

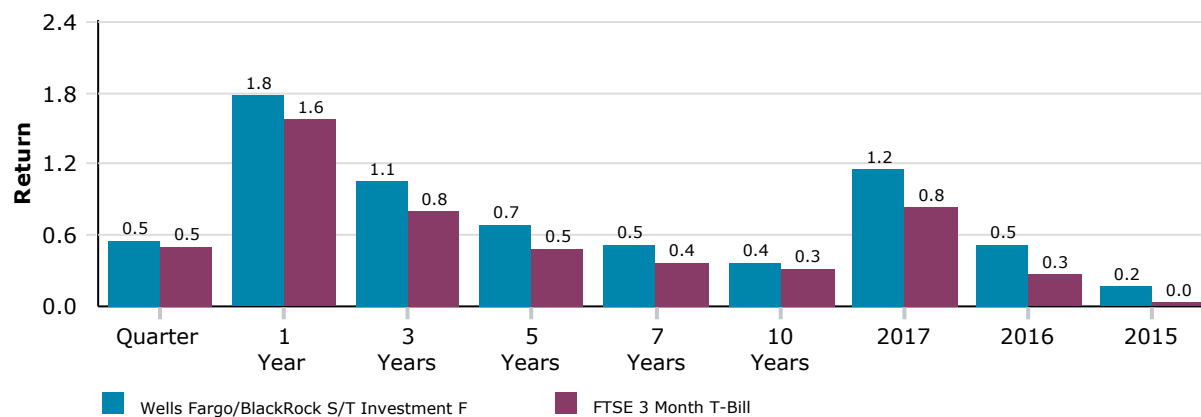
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	0.55	1.44	1.78	1.05	0.69	0.36	1.16	0.52	0.17	0.13	0.16	0.05	0.00	0.00	0.00	0.00
Benchmark	0.50	1.29	1.57	0.80	0.49	0.32	0.84	0.27	0.03	0.02	0.06	0.09	0.06	0.10	0.16	1.80
Peer Group Average	0.44	1.14	1.37	0.71	0.45	0.33	0.74	0.25	0.05	0.02	0.03	0.07	0.04	0.08	0.32	2.52

Calendar Year Performance

Portfolio Characteristics

Weighted Average Maturity (Days) 29.0
 Weighted Average Life (Days) 54.0
 Daily Liquid Assets 33.7
 Weekly Liquid Assets 48.1

Performance



Index Characteristics

As of September 30, 2018

	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	38.04	54.77	59.07	96.23
Government Related	6.29	9.06	9.00	3.77
Corporate	25.12	36.17	31.93	---
MBS	28.06	---	---	---
CMBS	1.92	---	---	---
ABS	0.51	---	---	---
Other	0.06	---	---	---
Total	100.00	100.00	100.00	100.00
Quality	AA1/AA2	AA2/AA3	AA2/AA3	AAA/AA1
Maturity	8.42	8.80	4.31	4.03
Duration	6.03	6.38	3.90	3.74

Source: Bloomberg Barclays

Index Characteristics

As of September 30, 2018

Economic Sector	S&P 500		Russell 1000		Russell 1000 Value		Russell 1000 Growth	
	%	QTD Return	%	QTD Return	%	QTD Return	%	QTD Return
Communication Services	9.90	9.90	9.11	1.14	6.37	6.36	11.80	-1.42
Consumer Discretionary	10.20	8.20	10.51	7.36	5.60	0.49	15.35	10.08
Consumer Staples	6.70	5.70	6.31	5.40	7.19	4.70	5.45	6.32
Energy	6.10	0.60	5.80	0.84	10.78	1.35	0.90	-4.89
Financials	13.70	4.40	13.44	4.05	22.85	4.21	4.18	3.24
Health Care	14.90	14.50	14.50	14.26	15.22	15.63	13.79	12.82
Industrials	9.70	10.00	10.05	9.72	8.08	8.32	12.00	10.66
Information Technology	20.80	8.80	21.45	12.50	9.81	8.11	32.90	13.87
Materials	2.50	0.40	2.76	-0.06	3.89	-0.06	1.65	-0.08
Real Estate	2.60	0.90	3.30	0.73	4.64	0.96	1.99	0.18
Utilities	2.80	2.40	2.76	2.45	5.57	2.45	0.00	--
Unassigned	--	--	--	--	--	--	--	--
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	21,658.65		10,931.01		9,951.72		12,902.83	
Weighted Median	113,760.16		93,119.02		69,834.20		115,249.66	
Price/Earnings								
Weighted Harmonic Average	21.26		21.11		16.61		28.91	
Price/Book								
Weighted Harmonic Average	3.51		3.36		2.17		7.32	
Hist 3Yr EPS Growth								
Weighted Average	11.32		11.49		4.63		18.31	

Source: FactSet

Index Characteristics

As of September 30, 2018

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	2.12	8.87	2.38	-1.24	2.13	7.98	2.74	-10.19
Consumer Discretionary	11.64	-1.59	12.56	2.80	10.01	0.43	16.25	5.03
Consumer Staples	3.33	0.04	4.09	1.72	4.91	-0.39	2.90	7.49
Energy	5.31	3.72	5.36	1.01	7.90	1.28	1.69	-0.80
Financials	15.96	-0.30	13.09	1.10	17.54	1.46	6.65	-0.24
Health Care	9.91	12.05	10.29	11.07	6.84	9.23	15.28	12.30
Industrials	14.86	8.05	14.17	9.51	12.58	9.60	16.47	9.41
Information Technology	16.62	7.95	18.69	10.79	9.18	7.47	32.44	12.22
Materials	6.79	0.37	5.07	-2.21	6.11	-1.03	3.55	-5.04
Real Estate	8.84	-0.02	8.34	0.39	12.72	0.63	2.01	-1.78
Utilities	4.62	3.37	5.96	3.14	10.08	3.14	0.00	--
Unassigned	--	--	--	--	--	--	--	--
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	4,176.50		8,471.48		8,017.89		8,967.31	
Weighted Median	5,308.04		14,400.37		13,608.06		15,345.79	
Price/Earnings								
Weighted Harmonic Average	19.29		20.20		17.38		26.96	
Price/Book								
Weighted Harmonic Average	2.49		2.72		2.05		5.13	
Hist 3Yr EPS Growth								
Weighted Average	9.00		9.96		7.91		13.06	

Source: FactSet

Index Characteristics

As of September 30, 2018

Economic Sector	Russell 2000		Russell 2000 Value		Russell 2000 Growth		Russell 3000 Growth	
	%	QTD Return	%	QTD Return	%	QTD Return	%	QTD Return
Communication Services	1.82	13.07	1.84	11.27	1.80	15.19	11.02	-1.27
Consumer Discretionary	12.89	3.61	10.64	2.45	15.00	4.40	15.32	9.64
Consumer Staples	2.65	-1.82	2.53	-6.95	2.76	3.11	5.24	6.19
Energy	4.82	-2.77	7.52	-1.68	2.29	-6.12	1.01	-5.11
Financials	17.44	0.98	28.20	0.73	7.33	1.89	4.42	3.07
Health Care	16.46	7.67	5.03	7.57	27.20	7.69	14.83	12.08
Industrials	15.04	4.41	12.05	5.07	17.84	3.99	12.45	9.89
Information Technology	14.74	6.39	10.32	1.56	18.89	9.08	31.81	13.64
Materials	4.18	1.13	4.43	1.23	3.94	1.02	1.83	0.10
Real Estate	6.87	-0.39	11.48	-0.86	2.54	1.75	2.03	0.33
Utilities	3.10	3.73	5.97	3.68	0.41	4.48	0.03	4.48
Unassigned	--		--		--		--	
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	932.36		812.01		1,043.00		1,820.03	
Weighted Median	2,213.55		1,995.20		2,452.09		103,018.84	
Price/Earnings								
Weighted Harmonic Average	18.42		14.94		24.91		28.64	
Price/Book								
Weighted Harmonic Average	2.38		1.56		4.76		7.03	
Hist 3Yr EPS Growth								
Weighted Average	12.27		7.17		17.34		18.25	

Source: FactSet

Index Characteristics

As of September 30, 2018

			MSCI EAFE			
Economic Sector	%	QTD Return in US Dollar	Country Allocations	Market Weight %	QTD Return in US Dollar	
Communication Services	3.72	4.23	Australia	6.78%	-0.90	
Consumer Discretionary	12.19	-0.20	Belgium	1.02%	-5.20	
Consumer Staples	11.19	-0.12	Denmark	1.68%	2.42	
Energy	6.17	3.48	Finland	1.06%	3.20	
Financials	19.47	0.83	France	11.23%	2.87	
Health Care	11.14	5.59	Germany	9.43%	-0.58	
Industrials	14.54	2.50	Hong Kong	3.53%	-0.94	
Information Technology	6.82	0.38	Italy	2.30%	-4.27	
Materials	8.11	0.50	Japan	24.62%	3.81	
Real Estate	3.39	-3.02	Netherlands	3.34%	-1.42	
Utilities	3.25	-0.61	Singapore	1.27%	2.19	
Unassigned	--		Spain	2.96%	-2.43	
Total	100.00		Sweden	2.50%	6.51	
Market Capitalization			Switzerland	8.27%	7.30	
Median	10,817.78		United Kingdom	17.54%	-1.65	
Weighted Median	35,970.48		Other	2.47%		
Price/Earnings			Total	100.00%		
Weighted Harmonic Average	15.10					
Price/Book						
Weighted Harmonic Average	1.68					
Hist 3Yr EPS Growth						
Weighted Average	11.25					

Source: FactSet

Index Characteristics

As of September 30, 2018

		MSCI Emerging Markets			
Economic Sector	%	QTD Return in US Dollar	Country Allocations	Market Weight %	QTD Return in US Dollar
Communication Services	4.49	1.86	Brazil	6.19%	6.17
Consumer Discretionary	9.03	-10.38	Chile	1.10%	-1.93
Consumer Staples	6.56	-2.69	China	30.99%	-7.42
Energy	8.22	14.55	India	8.52%	-2.28
Financials	23.21	1.53	Indonesia	1.95%	1.98
Health Care	3.04	-7.09	Korea	14.88%	0.80
Industrials	5.44	2.99	Malaysia	2.43%	3.81
Information Technology	26.92	-4.47	Mexico	3.16%	6.97
Materials	7.89	4.56	Poland	1.22%	11.06
Real Estate	2.79	-5.44	Russia	3.70%	6.54
Utilities	2.41	-1.88	South Africa	6.09%	-7.21
Unassigned	--		Taiwan	12.30%	7.16
Total	100.00		Thailand	2.48%	13.72
			Other	4.99%	
Market Capitalization			Total	100.00%	
Median	5,306.97				
Weighted Median	21,130.71				
Price/Earnings					
Weighted Harmonic Average	12.77				
Price/Book					
Weighted Harmonic Average	1.64				
Hist 3Yr EPS Growth					
Weighted Average	19.16				

Source: FactSet

Index Characteristics

As of September 30, 2018

			MSCI AC World exUS		
Economic Sector	%	QTD Return in US Dollar	Country Allocations	Market Weight %	QTD Return in US Dollar
Communication Services	3.81	3.63	Australia	4.65%	-0.90
Consumer Discretionary	10.92	-2.63	Brazil	1.53%	6.17
Consumer Staples	9.56	-0.51	Canada	6.66%	0.98
Energy	7.65	4.49	China	7.65%	-7.42
Financials	21.88	1.60	Denmark	1.15%	2.42
Health Care	8.46	4.52	France	7.71%	2.87
Industrials	11.93	2.81	Germany	6.47%	-0.58
Information Technology	11.62	-2.35	Hong Kong	2.42%	-0.94
Materials	8.14	0.49	India	2.10%	-2.28
Real Estate	3.06	-3.51	Italy	1.58%	-4.27
Utilities	2.97	-1.00	Japan	16.90%	3.81
Unassigned	--		Korea	3.68%	0.80
Total	100.00		Netherlands	2.30%	-1.42
Market Capitalization			South Africa	1.50%	-7.21
Median	7,711.91		Spain	2.03%	-2.43
Weighted Median	33,219.78		Sweden	1.72%	6.51
Price/Earnings			Switzerland	5.68%	7.30
Weighted Harmonic Average	14.70		Taiwan	3.04%	7.16
Price/Book			United Kingdom	12.04%	-1.65
Weighted Harmonic Average	1.71		Other	9.19%	
Hist 3Yr EPS Growth			Total	100.00%	
Weighted Average	12.91				

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

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

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

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

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

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

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

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

Dow Jones Wilshire Real Estate Investment Trust (REIT) is a subset of the DJ Real Estate Security Index as only the REIT components of the Dow Jones RESI index are included.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

* You cannot invest directly in an index.

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RTA Employees Defined Contribution Plan & Trust

Institutional Asset Advisors
Period Ending September 30, 2018

Patrick Mahoney
612-667-0780

Together we'll go far



Current Market Status - Equity

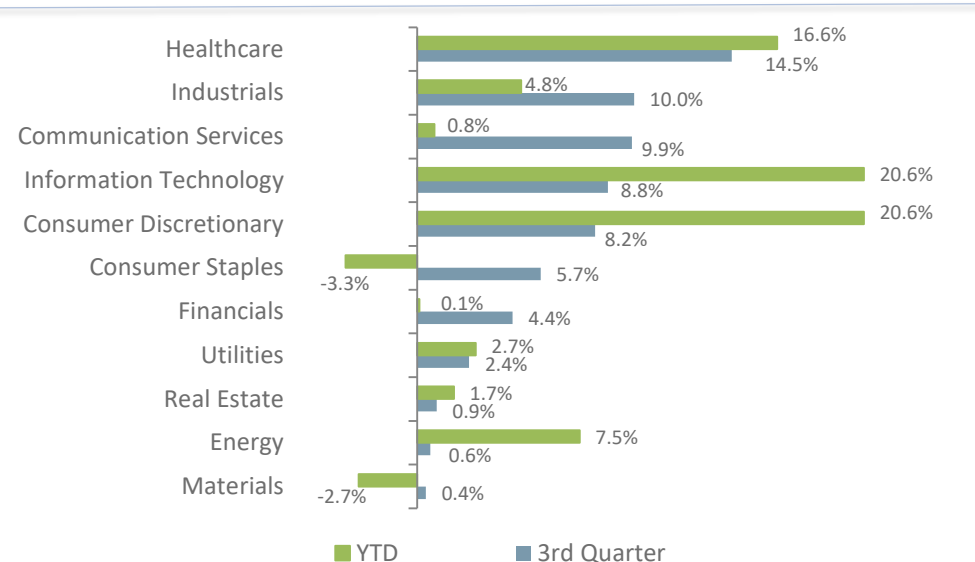
U.S. equities deliver solid returns in third-quarter.

- **U.S. Equities:** U.S. equities managed strong third-quarter returns.
- Small caps were the worst-performing U.S. equity class for the quarter, but performed strongly year to date (YTD).
- Sector performance for the S&P 500 Index was positive for the quarter. Healthcare and Industrials led, while Financials and Materials brought up the rear.
- Growth outperformed Value across all market capitalizations in the third-quarter; it also led YTD.
- **International Equities:** Although the dollar was weaker in September, dollar-denominated DM equities underperformed their local-currency counterparts. The opposite was true for dollar-denominated EM equities versus local-currency EM stocks.

Stock Market Total Returns** Period Ending September 30, 2018

Indexes	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	7.7%	10.6%	17.9%	17.3%	13.9%	12.0%
Russell 1000 Growth	9.2%	17.1%	26.3%	20.6%	16.6%	14.3%
Russell 1000 Value	5.7%	3.9%	9.5%	13.6%	10.7%	9.8%
Russell Midcap	5.0%	7.5%	14.0%	14.5%	11.7%	12.3%
Russell 2000	3.6%	11.5%	15.2%	17.1%	11.1%	11.1%
MSCI ACWI ex. U.S. (U.S. Dollar) (net)	0.7%	-3.1%	1.8%	10.0%	4.1%	5.2%
MSCI EAFE (U.S. Dollar) (net)	1.4%	-1.4%	2.7%	9.2%	4.4%	5.4%
MSCI EM (U.S. Dollar) (net)	-1.1%	-7.7%	-0.8%	12.4%	3.6%	5.4%
FTSE/EPRA NAREIT Developed Markets	-0.2%	0.8%	4.6%	7.2%	6.3%	6.9%
Bloomberg Commodities	-2.0%	-2.0%	2.6%	-0.1%	-7.2%	-6.2%

S&P 500 Sector Returns



Sources: Bloomberg Finance LLP, 9/30/18.

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

A strong dollar hurt non-U.S. bonds.

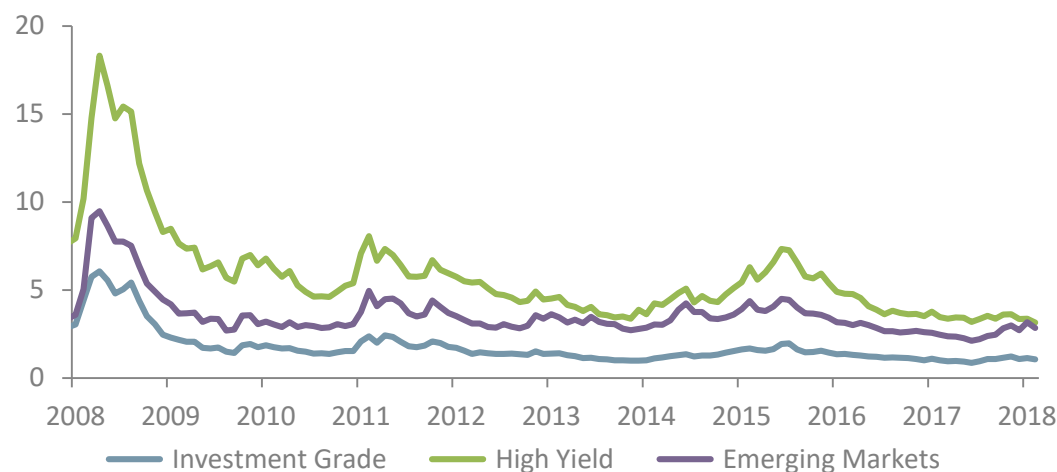
- The Fed raised the target range for the fed funds rate by 0.25% (to 2.00-2.25%), while the 10-year Treasury yield rose above 3.00%.
- **U.S. Market:** Longer-term issues underperformed, while credit spreads contracted—leading to high yield outperformance.
- **Developed Markets (DM):** Hedged bonds again outperformed unhedged issues as the dollar's rise was extended.
- **Emerging Markets (EM):** Although the Argentine peso was the exception to the positive currency trend, the Turkish lira managed a strong bounce. As currencies led the recovery, the local-currency denominated sector outperformed, but were still down - 8.3% YTD.

Fixed Income Market Total Returns** Period Ending September 30, 2018

Indexes	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Barclays U.S. 1-3M T-Bill	0.5%	1.3%	1.5%	0.8%	0.5%	0.3%
Bloomberg Barclays U.S. 1-3Yr Gov	0.2%	0.3%	0.0%	0.4%	0.6%	1.2%
Bloomberg Barclays U.S. Interm Gov	-0.1%	-0.8%	-1.2%	0.2%	0.9%	2.2%
Bloomberg Barclays U.S. Interm Credit	0.7%	-0.7%	-0.6%	2.0%	2.5%	5.0%
Bloomberg Barclays U.S. Interm Gov/Credit	0.2%	-0.8%	-1.0%	0.9%	1.5%	3.2%
Bloomberg Barclays U.S. Long Treasury	-2.9%	-5.8%	-3.6%	0.7%	4.4%	5.5%
Bloomberg Barclays U.S. Long Gov/Credit	-0.5%	-5.4%	-2.7%	3.4%	5.2%	7.1%
Bloomberg Barclays U.S. Mortgage-Backed	-0.1%	-1.1%	-0.9%	1.0%	2.0%	3.3%
Bloomberg Barclays U.S. Aggregate	0.0%	-1.6%	-1.2%	1.3%	2.2%	3.8%
Bloomberg Barclays U.S. High Yield	2.4%	2.6%	3.0%	8.1%	5.5%	9.5%
JP Morgan GBI Global ex. U.S. (Unhedged)	-1.2%	-2.4%	-3.2%	-1.6%	2.3%	0.2%
JP Morgan EMBI Global (U.S. Dollar)	1.9%	-3.5%	-2.9%	5.7%	4.6%	7.3%

Credit Spreads to Treasury Securities

Yield spread (%)



Sources: Barclays, Morningstar 9/30/18

*Annualized returns

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

Past performance is no guarantee of future results.

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

U.S. Economic Overview

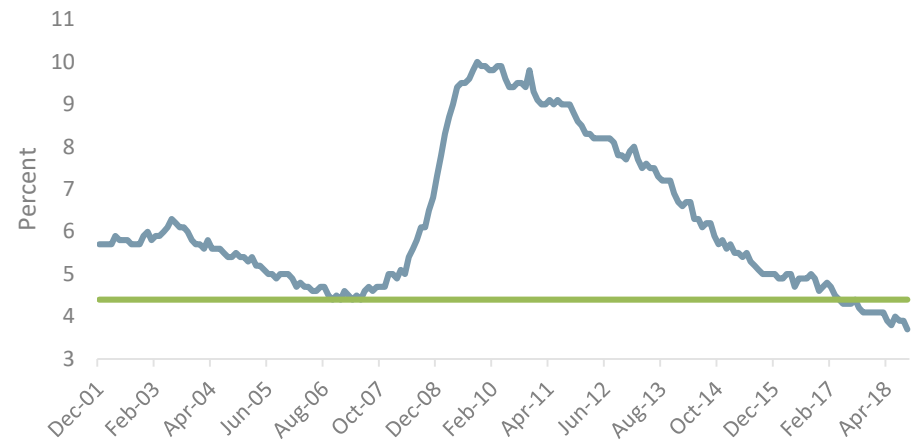
Consumer confidence reaches a new 18-year high in September.

- The third and final look at second-quarter U.S. gross domestic product (GDP) held at a 4.2% annualized, quarter-over-quarter (QoQ) expansion rate.
- The nonfarm payroll report for September reflected the addition of 134,000 jobs to the U.S. economy. The unemployment rate declined to 3.7%, and the labor-force participation held steady at 62.7%. Wage growth slowed to a 2.8% gain on a year-over-year (YoY) basis.
- Consumer confidence continued to rise during the third-quarter and beat expectations in September and to reach 138.4, a new 18-year high. Both the present-situation index and expectations for the future increased.
- The Institute for Supply Management (ISM) manufacturing and services survey rose from 58.5 to 61.6—the highest reading recorded since the series began in 1997 (a reading above 50 indicates expansion).

Sources: Bureau of Labor Statistics; Wells Fargo Investment Institute, Bloomberg Finance, LLP, 9/30/18

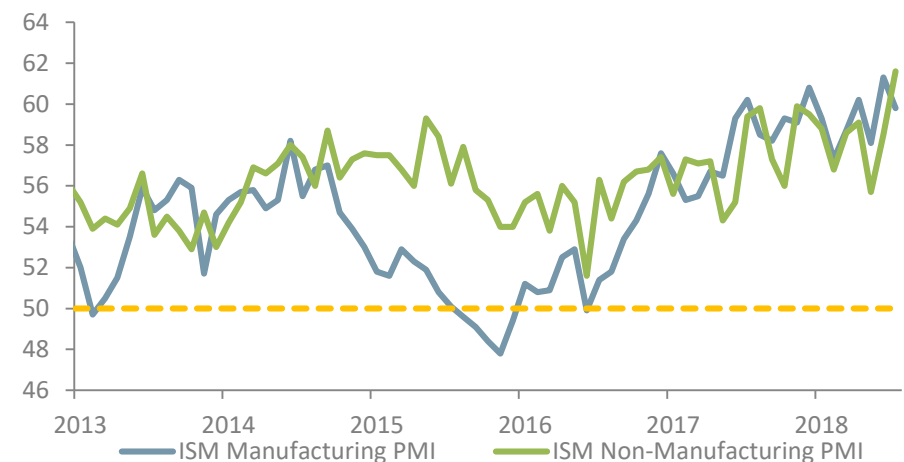
Past performance is no guarantee of future results.
Please see disclosures at the end of the report for index definitions.

Unemployment rate continues to reach new lows



Mixed strength in sentiment for September

Survey Level Index



International Economic Overview

Economic growth concerns continue in Asia-Pacific over trade-war sentiment.

Asia

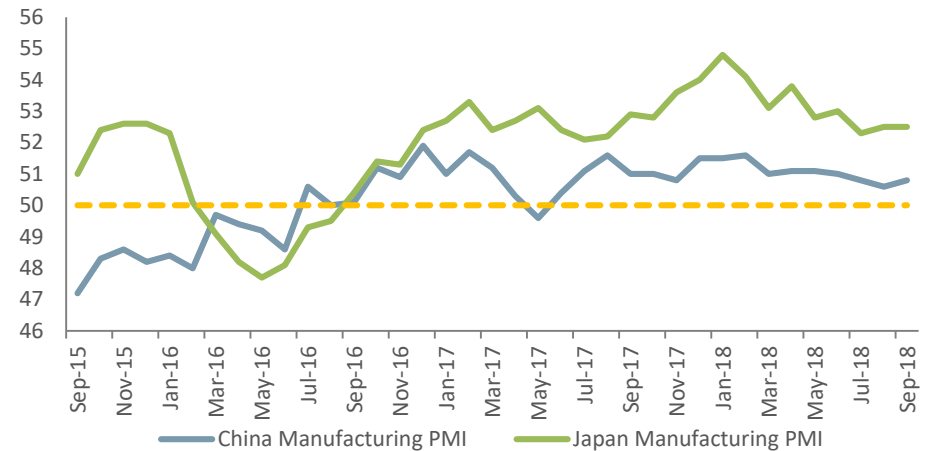
- Trade concerns dented market sentiment in the Asia-Pacific region. However, in a trend similar to that in Europe, firming quarterly data has been evident in the Asia-Pacific region. Published data suggest that trade volumes in emerging market economies gained pace early in the third quarter after softening at the beginning of 2018.
- Business sentiment for China and Japan eased during the third quarter, yet consumer confidence and employment in the region has remained buoyant.

Europe

- Concerns about economic growth prospects and the Italian political situation plagued the European market outlook during the third quarter.
- Broad international trade measures showed steady growth for eurozone exporters, indicative of positive third-quarter economic activity.

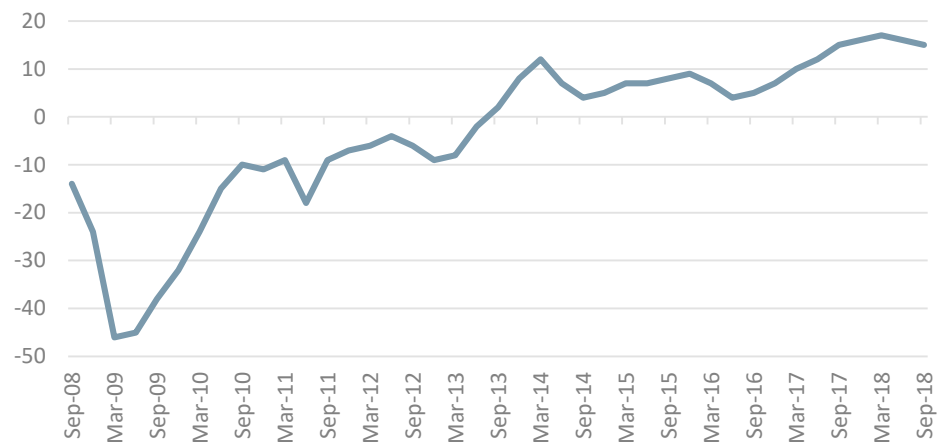
PMI surveys signal stabilizing confidence in Asia

Survey level



Japanese business sentiment remains high despite recent headwinds

Survey level



Source: Markit, Bloomberg Finance, LLP, 9/30/18
Past performance is no guarantee of future results.
 Please see disclosures at the end of the report for index definitions.

Economic and Market Forecasts

Wells Fargo Investment Institute			
Global Economy			
(Economic targets are only projected for the calendar year.)		2018 YTD Actuals	2017
Domestic U.S. GDP Growth		2.9% ¹	2.2%
Domestic U.S. Inflation		2.7% ²	2.1%
Domestic Unemployment Rate		3.7% ³	4.1%
Global GDP Growth		*	3.7%
Developed-Market GDP Growth		*	2.3%
Developed-Market Inflation		2.1% ⁴	1.7%
Emerging-Market GDP Growth		*	4.7%
Emerging-Market Inflation		3.8% ⁴	5.2%
Eurozone GDP Growth		2.1% ¹	2.7%
Eurozone Inflation		2.1% ³	1.4%
<hr/>			
Global Equities	12M Targets	2018 Recent Month End	2017
S&P 500 Index	3090 - 3190	2914	2674
S&P 500 Earnings Per Share	\$166	\$145	\$131
Russell Midcap Index	2325 - 2425	2205	2078
Russell Midcap Earnings Per Share	\$125	\$100	\$90
Russell 2000 Index	1750 - 1850	1697	1536
Russell 2000 Earnings Per Share	\$76	\$47	\$39
MSCI EAFE	2185 - 2285	1974	2051
MSCI EAFE Earnings Per Share	\$149	\$139	\$129
MSCI EM	1100 - 1200	1048	1158
MSCI EM Earnings Per Share	\$93	\$88	\$80
<hr/>			
Global Fixed Income			
10-Year Treasury	3.25 - 3.75%	3.06%	2.41%
30-Year Treasury	3.25 - 3.75%	3.21%	2.74%
Fed Funds Rate	2.75 - 3.00%	2.25%	1.50%
<hr/>			
Global Real Assets			
West Texas Crude	\$55 - \$65	\$73	\$60
Brent Crude	\$60 - \$70	\$83	\$67
Gold Price	\$1,250 - \$1,350	\$1,192	\$1,309
<hr/>			
Currency			
Dollar/Euro Exchange Rate	\$1.16 - \$1.24	\$1.16	\$1.20
Yen/Dollar Exchange Rate	¥102 - ¥112	¥114	¥113

Wells Fargo Investment Institute forecasts. Forecasts are based on certain assumptions and views of market and economic conditions, which are subject to change. GDP = gross domestic product. See end of report for important definitions and disclosures. Sources: FactSet, Bloomberg, International Monetary Fund, and Wells Fargo Investment Institute.

¹Data update only annually. ¹Domestic U.S. and Eurozone GDP Growth as of 6/30/2018. ²Domestic U.S. Inflation as of 8/31/2018. ³Domestic Unemployment Rate and Eurozone Inflation as of 9/30/2018. ⁴Developed and Emerging-Market Inflation as of 5/31/2018.

Index Definitions

An index is unmanaged and not available for direct investment.

Economic Indices

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

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

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

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

Equities

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

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

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

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

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

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

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

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

Index Definitions (continued)

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.

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.

Fixed Income

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

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

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

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

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

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

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

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

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

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

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

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

Asset Class Risk Information

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

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

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

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

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WCR-1018-00109

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

Asset Class Returns

As of September 30, 2018

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
Best ↑ ↓ Worst	Real Estate 33.16 %	Emerging Markets 34.00 %	Real Estate 35.97 %	Emerging Markets 39.38 %	Government Treasury 24.03 %	Emerging Markets 78.51 %	Real Estate 28.60 %	Government Treasury 29.93 %	Emerging Markets 18.23 %	Small Cap 38.82 %	Real Estate 31.78 %	Real Estate 4.23 %	Small Cap 21.31 %	Emerging Markets 37.28 %	Small Cap 11.51 %
	Emerging Markets 25.55 %	Commodities 21.36 %	Emerging Markets 32.18 %	Commodities 16.23 %	Intl Bonds 11.40 %	High Yield 56.28 %	Small Cap 26.85 %	Real Estate 9.24 %	Mid Cap 17.88 %	Mid Cap 33.50 %	Government Treasury 25.07 %	Large Cap 1.38 %	Mid Cap 20.74 %	Intl Stocks 25.03 %	Large Cap 10.56 %
	Intl Stocks 20.25 %	Real Estate 13.82 %	Intl Stocks 26.34 %	Intl Bonds 11.30 %	Intermediate Bond 5.24 %	Mid Cap 37.38 %	Mid Cap 26.64 %	Intermediate Bond 7.84 %	Real Estate 17.59 %	Large Cap 32.39 %	Large Cap 13.69 %	Asset Allocation 1.28 %	High Yield 17.34 %	Large Cap 21.83 %	Mid Cap 7.49 %
	Small Cap 18.33 %	Intl Stocks 13.54 %	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 %	Asset Allocation 5.64 %
	Mid Cap 16.50 %	Mid Cap 12.55 %	Large Cap 15.79 %	Government Treasury 9.81 %	Asset Allocation -22.06 %	Real Estate 28.60 %	Commodities 16.83 %	Asset Allocation 4.69 %	Small Cap 16.35 %	Asset Allocation 17.56 %	Mid Cap 9.77 %	Cash 0.03 %	Commodities 11.77 %	Small Cap 14.65 %	Real Estate 4.78 %
	Intl Bonds 12.04 %	Government Treasury 6.51 %	High Yield 11.64 %	Mid Cap 7.98 %	High Yield -26.21 %	Small Cap 27.17 %	High Yield 15.24 %	High Yield 4.50 %	Large Cap 16.00 %	High Yield 7.38 %	Intermediate Bond 5.97 %	Intl Stocks -0.81 %	Emerging Markets 11.19 %	Asset Allocation 14.21 %	High Yield 2.50 %
	Large Cap 10.88 %	Large Cap 4.91 %	Asset Allocation 11.12 %	Intermediate Bond 6.97 %	Small Cap -33.79 %	Large Cap 26.46 %	Large Cap 15.06 %	Large Cap 2.11 %	High Yield 15.44 %	Real Estate 1.86 %	Small Cap 4.89 %	Government Treasury -1.21 %	Asset Allocation 8.31 %	Intl Bonds 9.92 %	Cash 1.29 %
	High Yield 10.76 %	Small Cap 4.55 %	Mid Cap 10.32 %	Asset Allocation 6.22 %	Commodities -35.65 %	Commodities 18.91 %	Asset Allocation 12.13 %	Cash 0.06 %	Asset Allocation 11.31 %	Cash 0.06 %	High Yield 2.44 %	Mid Cap -2.18 %	Real Estate 7.24 %	Government Treasury 8.53 %	Intl Stocks -1.43 %
	Commodities 9.15 %	Asset Allocation 4.01 %	Intl Bonds 6.84 %	Large Cap 5.49 %	Mid Cap -36.23 %	Asset Allocation 18.40 %	Government Treasury 9.38 %	Mid Cap -1.73 %	Intermediate Bond 4.21 %	Intermediate Bond -2.02 %	Cash 0.02 %	Small Cap -4.41 %	Intermediate Bond 2.65 %	High Yield 7.48 %	Intermediate Bond -1.60 %
	Asset Allocation 8.30 %	Cash 3.01 %	Cash 4.76 %	Cash 4.74 %	Large Cap -37.00 %	Intermediate Bond 5.93 %	Intl Stocks 7.75 %	Small Cap -4.18 %	Government Treasury 3.56 %	Emerging Markets -2.60 %	Emerging Markets -2.19 %	High Yield -4.55 %	Intl Bonds 1.86 %	Real Estate 4.18 %	Commodities -2.03 %
	Government Treasury 7.69 %	High Yield 2.83 %	Intermediate Bond 4.34 %	High Yield 2.17 %	Real Estate -39.20 %	Intl Bonds 3.94 %	Intl Bonds 6.78 %	Intl Stocks -12.14 %	Intl Bonds 0.85 %	Intl Bonds -5.06 %	Intl Bonds -2.53 %	Intl Bonds -4.84 %	Government Treasury 1.33 %	Intermediate Bond 3.54 %	Intl Bonds -3.16 %
	Intermediate Bond 4.34 %	Intermediate Bond 2.43 %	Commodities 2.07 %	Small Cap -1.57 %	Intl Stocks -43.38 %	Cash 0.16 %	Intermediate Bond 6.54 %	Commodities -13.32 %	Cash 0.09 %	Commodities -9.52 %	Intl Stocks -4.90 %	Emerging Markets -14.92 %	Intl Stocks 1.00 %	Commodities 1.70 %	Government Treasury -5.79 %
	Cash 1.24 %	Intl Bonds -9.24 %	Government Treasury 1.85 %	Real Estate -17.55 %	Emerging Markets -53.33 %	Government Treasury -12.92 %	Cash 0.10 %	Emerging Markets -18.42 %	Commodities -1.06 %	Government Treasury -12.66 %	Commodities -17.01 %	Commodities -24.66 %	Cash 0.27 %	Cash 0.84 %	Emerging Markets -7.68 %

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

Participation By Fund

As of September 30, 2018

Fund Name	Beginning Balance as of 07/01/2018				Ending Balance as of 09/30/2018			
	Beginning Market Value (\$)	Percent-to-Total	Participants with Balance in Funds	Percent-to-Total	Ending Market Value (\$)	Percent-to-Total	Participants with Balance in Funds	Percent-to-Total
Principal Preservation								
Wells Fargo Government MMkt Inst	625,948	6.2	68	21.6	638,494	6.0	68	22.2
Fixed Income								
Dreyfus Short Term Income D	310,965	3.1	23	7.3	315,579	3.0	23	7.5
PIMCO Total Return Admin	146,538	1.4	21	6.7	150,477	1.4	21	6.8
Balanced								
Dodge & Cox Balanced	1,545,474	15.2	44	14.0	1,578,055	14.9	44	14.3
Large Cap								
Invesco Comstock A	470,490	4.6	32	10.2	497,348	4.7	32	10.4
Wells Fargo Index Admin	999,510	9.9	41	13.0	1,087,755	10.3	43	14.0
Delaware US Growth Instl	841,064	8.3	41	13.0	908,295	8.6	43	14.0
Mid Cap								
Wells Fargo/BlackRock S&P MidCap Idx N35	161,278	1.6	21	6.7	171,142	1.6	23	7.5
Small Cap								
Lord Abbett Small Cap Value A	764,739	7.5	34	10.8	819,901	7.7	34	11.1
Baron Small Cap Retail	74,387	0.7	9	2.9	87,609	0.8	11	3.6
Global/International								
Harbor International Investor	650,831	6.4	39	12.4	630,799	5.9	39	12.7
Target Date								
Wells Fargo Target Today R4	102,209	1.0	128	40.6	104,950	1.0	123	40.1
Wells Fargo Target 2010 R4	148,581	1.5	12	3.8	97,296	0.9	11	3.6
Wells Fargo Target 2020 R4	880,480	8.7	50	15.9	947,329	8.9	51	16.6
Wells Fargo Target 2030 R4	891,948	8.8	58	18.4	953,379	9.0	58	18.9
Wells Fargo Target 2040 R4	941,247	9.3	72	22.9	976,918	9.2	69	22.5
Wells Fargo Target 2050 R4	498,947	4.9	49	15.6	573,877	5.4	48	15.6
Wells Fargo Target 2060 R4	89,218	0.9	17	5.4	73,023	0.7	14	4.6
Total	10,143,854	100.0			10,612,225	100.0		

Participation By Fund

As of September 30, 2018

Average number of funds per participant, based on quarter-end market value	2.50
Number of fund choices available	18

Cash Flow

As of September 30, 2018

	Market Value As of 07/01/2018	Contributions	Transfers	Distributions	Loan Activity	Investment Gain/Loss	Other * Activity	Market Value As of 09/30/2018
Principal Preservation								
Wells Fargo Government MMkt Inst	625,948	11,493	-107	-1,730	-	2,914	-23	638,494
Fixed Income								
Dreyfus Short Term Income D	310,965	4,090	-	-236	-	767	-7	315,579
PIMCO Total Return Admin	146,538	3,729	894	-695	-	30	-19	150,477
Balanced								
Dodge & Cox Balanced	1,545,474	12,684	1,058	-45,816	-	64,702	-48	1,578,055
Large Cap								
Invesco Comstock A	470,490	3,438	106	-154	-	23,471	-4	497,348
Wells Fargo Index Admin	999,510	6,714	5,564	-578	-	76,563	-18	1,087,755
Delaware US Growth Instl	841,064	6,188	2,571	-150	-	58,625	-4	908,295
Mid Cap								
Wells Fargo/BlackRock S&P MidCap Idx N35	161,278	3,352	517	-101	-	6,098	-3	171,142
Small Cap								
Lord Abbett Small Cap Value A	764,739	6,776	-64	-	-	48,450	-	819,901
Baron Small Cap Retail	74,387	1,509	5,493	-311	-	6,539	-8	87,609
Global/International								
Harbor International Investor	650,831	5,538	-	-91	-	-25,477	-2	630,799
Target Date								
Wells Fargo Target Today R4	102,209	2,167	-190	-552	-	1,375	-60	104,950
Wells Fargo Target 2010 R4	148,581	6,439	-16,484	-43,526	-	2,309	-24	97,296
Wells Fargo Target 2020 R4	880,480	48,903	37	-	-	17,909	-	947,329
Wells Fargo Target 2030 R4	891,948	44,952	-821	-8,560	-	25,990	-130	953,379
Wells Fargo Target 2040 R4	941,247	52,202	-33,195	-17,224	-	33,991	-102	976,918
Wells Fargo Target 2050 R4	498,947	32,577	29,645	-6,848	-	19,705	-149	573,877
Wells Fargo Target 2060 R4	89,218	7,260	4,976	-31,263	-	2,927	-96	73,023
Total	10,143,854	260,011	-	-157,834	-	366,889	-695	10,612,225

*Other Activity could include mergers/acquisitions, partial deconversions, fees, QDROs, crediting of the forfeiture account, or other necessary adjustments made in the Plan during the reporting period.

Cash Flow

As of September 30, 2018

The cash flow analysis should be used for informational purposes only and should not be used in lieu of the trust account statements.

Tier II - Core Options Active

<u>Principal Preservation Instl</u> <u>U.S. Govt Money Market</u> Wells Fargo Government MMkt Inst	<u>Fixed Income Short U.S. Domestic</u> Dreyfus Short Term Income D	<u>Fixed Income Intermediate U.S. Domestic</u> PIMCO Total Return Admin	<u>Large Cap Value</u> Invesco Comstock A	<u>Large Cap Growth</u> Delaware US Growth Instl	<u>Small Cap Value</u> Lord Abbett Small Cap Value A	<u>Small Cap Growth</u> Baron Small Cap Retail	<u>Global/International International Blend</u> Harbor International Investor
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Tier II - Core Options Passive

<u>Large Cap Blend</u> Wells Fargo Index Admin	<u>Mid Cap Blend</u> Wells Fargo/BlackRock S&P MidCap Idx N35
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Tier I - Asset Allocation Options

<u>Balanced Allocation--50% to 70% Equity</u> Dodge & Cox Balanced	<u>Target Date/Lifecycle</u> Wells Fargo Target Today R4 Wells Fargo Target 2010 R4 Wells Fargo Target 2020 R4 Wells Fargo Target 2030 R4 Wells Fargo Target 2040 R4 Wells Fargo Target 2050 R4 Wells Fargo Target 2060 R4
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Disclosures

Description of Quantitative Compliance Ratings

- Evaluates the returns of each fund against its assigned Peer Group, where applicable, and Market Index, equally weighted
- For purposes of determining the Peer Group rating, fund percentile ranks are determined within the peer group reflected in this report
- Time periods evaluated are the 1, 3, & 5 year periods where available using a weighting of 20%, 40%, and 40%, respectively. If a 5 year performance history is not available, the 3 year number is assigned a 67% and the 1 year a 33% weight. If a 3 year performance history is not available, the 1 year number is assigned a 100% weight. Funds with less than a 1 year performance history will not be issued a grade.
- The overall rating will be based on a letter grading system: A, B, C, & D*

Peer group rating

A	1 st quartile
B	2 nd quartile
C	3 rd quartile
D	4 th quartile

Index rating

A	125% of Index return
B	100% - 124% of Index return
C	75% - 99% of Index return
D	74% of Index return

Returns for periods greater than 1-year are annualized. Performance shown for certain share classes of funds may reflect the adjusted historical returns published by Morningstar or produced by Investment Metrics, which are calculated using the appended adjusted return history of the oldest surviving share class of the fund. Predecessor fund information can be found in the Fund's prospectus, statement of additional information, or annual report.

* The performance grades provided by Wells Fargo are intended to constitute investment education.

Performance Grades and Market Values

As of September 30, 2018

Performance Grade	Fund Name	Ending Market Value (\$)	Percent-to-Total	Participants with Balance in Funds	Percent-to-Total
B	Wells Fargo Government MMkt Inst	638,494	6.0	68	22.2
B	Dodge & Cox Balanced	1,578,055	14.9	44	14.3
B	Invesco Comstock A	497,348	4.7	32	10.4
B	Wells Fargo Index Admin	1,087,755	10.3	43	14.0
B	Wells Fargo/BlackRock S&P MidCap Idx N35	171,142	1.6	23	7.5
B	Lord Abbett Small Cap Value A	819,901	7.7	34	11.1
B	Baron Small Cap Retail	87,609	0.8	11	3.6
		4,880,303	46.0		
C	Dreyfus Short Term Income D	315,579	3.0	23	7.5
C	PIMCO Total Return Admin	150,477	1.4	21	6.8
C	Wells Fargo Target Today R4	104,950	1.0	123	40.1
C	Wells Fargo Target 2010 R4	97,296	0.9	11	3.6
C	Wells Fargo Target 2020 R4	947,329	8.9	51	16.6
C	Wells Fargo Target 2030 R4	953,379	9.0	58	18.9
C	Wells Fargo Target 2040 R4	976,918	9.2	69	22.5
C	Wells Fargo Target 2050 R4	573,877	5.4	48	15.6
C	Wells Fargo Target 2060 R4	73,023	0.7	14	4.6
		4,192,828	39.5		
D	Delaware US Growth Instl	908,295	8.6	43	14.0
D	Harbor International Investor	630,799	5.9	39	12.7
		1,539,094	14.5		
	Total	10,612,225	100.0		

Performance Grades

	Quarter To Date	Year To Date	1 Year	3 Years	5 Years	Current Performance	Q2/2018	Q1/2018	Q4/2017	Q3/2017
Principal Preservation										
Wells Fargo Government MMkt Inst	0.46	1.16	1.41	0.70	0.43	B	B	B	B	B
FTSE 3 Month T-Bill	0.50	1.29	1.57	0.80	0.49					
Lipper Instl U.S. Govt Money Market Funds Average	0.39	0.98	1.16	0.54	0.33					
Fixed Income										
Dreyfus Short Term Income D	0.25	-0.76	-0.86	0.42	0.52	C	D	C	B	C
ICE BofAML US 1-3 Yr Treasury & Agency Index	0.20	0.30	0.06	0.40	0.58					
Short-Term Bond Average	0.46	0.35	0.30	1.27	1.15					
PIMCO Total Return Admin	0.02	-1.81	-1.76	1.90	2.01	C	B	B	B	B
Blmbg. Barc. U.S. Aggregate	0.02	-1.60	-1.22	1.31	2.16					
Intermediate-Term Bond Average	0.14	-1.45	-1.13	1.65	2.20					
Balanced										
Dodge & Cox Balanced	4.17	4.19	7.95	12.15	9.40	B	B	B	B	A
60%S&P500/40%BCAgg	4.59	5.64	9.99	10.77	9.22					
Allocation--50% to 70% Equity Average	3.08	3.10	6.73	8.93	6.88					
Large Cap										
Invesco Comstock A	4.98	4.97	12.79	15.16	10.56	B	B	B	B	B
Russell 1000 Value Index	5.70	3.92	9.45	13.55	10.72					
Large Value Average	5.52	4.31	10.43	13.40	10.19					
Wells Fargo Index Admin	7.64	10.34	17.61	17.02	13.67	B	B	B	B	B
S&P 500	7.71	10.56	17.91	17.31	13.95					
Large Blend Average	6.72	8.54	15.41	15.44	12.20					
Delaware US Growth Instl	6.95	12.63	16.12	14.20	12.49	D	D	C	D	C
Russell 1000 Growth Index	9.17	17.09	26.30	20.55	16.58					
Large Growth Average	7.43	16.14	23.66	18.07	14.33					
Mid Cap										
Wells Fargo/BlackRock S&P MidCap Idx N35	3.76	7.23	13.83	15.27	11.51	B	B	B	B	B
S&P MidCap 400 Index	3.86	7.49	14.21	15.68	11.91					
Mid-Cap Blend Average	3.99	6.07	11.67	13.06	9.96					

Grades as of September 30, 2018.

Performance Grades

	Quarter To Date	Year To Date	1 Year	3 Years	5 Years	Current Performance	Q2/2018	Q1/2018	Q4/2017	Q3/2017
Small Cap										
Lord Abbett Small Cap Value A	6.32	12.10	16.52	14.35	9.64	B	C	C	C	D
Russell 2000 Value Index	1.60	7.14	9.33	16.12	9.91					
Small Value Average	1.19	4.59	8.46	13.75	8.81					
Baron Small Cap Retail	8.65	18.84	25.00	20.00	11.98	B	C	C	C	C
Russell 2000 Growth Index	5.52	15.76	21.06	17.98	12.14					
Small Growth Average	6.88	18.69	24.53	18.36	11.91					
Global/International										
Harbor International Investor	-3.90	-5.34	-3.37	5.96	1.51	D	D	D	D	D
MSCI EAFE (net)	1.35	-1.43	2.74	9.23	4.42					
Foreign Large Blend Average	0.66	-2.67	1.21	8.61	4.07					

Grades as of September 30, 2018.

Performance Grades

	Quarter To Date	Year To Date	1 Year	3 Years	5 Years	Current Performance	Q2/2018	Q1/2018	Q4/2017	Q3/2017
Target Date										
Wells Fargo Target Today R4	1.34	0.13	1.90	2.92	2.32	C	C	C	B	C
Wells Fargo Target Today Blended Index	1.43	0.45	2.33	-	-					
Target Today R4 Compliance Composite	1.43	0.45	2.33	3.12	2.34					
Target-Date Retirement Average	1.36	0.80	2.91	5.25	4.01					
Wells Fargo Target 2010 R4	1.51	0.50	2.43	3.43	2.69	C	C	B	B	B
Wells Fargo Target 2010 Blended Index	1.55	0.66	2.74	-	-					
Target 2010 R4 Compliance Composite	1.55	0.66	2.74	3.48	2.63					
Target-Date 2000-2010 Average	1.45	1.17	3.39	6.15	4.83					
Wells Fargo Target 2020 R4	2.00	1.30	3.99	5.59	4.21	C	C	C	B	C
Wells Fargo Target 2020 Blended Index	2.11	1.50	4.32	-	-					
Target 2020 R4 Compliance Composite	2.11	1.50	4.32	5.82	4.24					
Target-Date 2020 Average	1.95	1.71	4.65	7.41	5.65					
Wells Fargo Target 2030 R4	2.88	2.44	6.28	8.61	6.23	C	C	C	B	B
Wells Fargo Target 2030 Blended Index	3.01	2.63	6.61	-	-					
Target 2030 R4 Compliance Composite	3.01	2.63	6.61	8.79	6.19					
Target-Date 2030 Average	2.75	2.81	6.89	9.86	7.21					
Wells Fargo Target 2040 R4	3.56	3.31	7.99	11.11	7.70	C	B	B	B	B
Wells Fargo Target 2040 Blended Index	3.66	3.45	8.30	-	-					
Target 2040 R4 Compliance Composite	3.66	3.45	8.30	11.19	7.58					
Target-Date 2040 Average	3.31	3.65	8.53	11.52	8.20					
Wells Fargo Target 2050 R4	3.91	3.56	8.54	12.11	8.24	C	C	B	B	B
Wells Fargo Target 2050 Blended Index	3.92	3.75	8.90	-	-					
Target 2050 R4 Compliance Composite	3.92	3.75	8.90	12.19	8.13					
Target-Date 2050 Average	3.52	3.95	9.14	12.11	8.56					
Wells Fargo Target 2060 R4	3.88	3.62	8.60	12.01	-	C	B	C	C	C
Wells Fargo Target 2060 Blended Index	3.92	3.75	8.90	-	-					
Target 2060 R4 Compliance Composite	3.92	3.75	8.90	12.19	-					
Target-Date 2060+ Average	3.68	4.24	9.58	12.68	8.98					

Grades as of September 30, 2018.

Performance Summary

As of September 30, 2018

	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	3 Years Standard Deviation	3 Years Sharpe Ratio	Expense Ratio	Mstar Rating
Principal Preservation										
Wells Fargo Government MMkt Inst	0.46	1.16	1.41	0.70	0.43	0.26	0.16	-1.85	0.20	
FTSE 3 Month T-Bill	0.50	1.29	1.57	0.80	0.49	0.32	0.18	0.04	-	
Lipper Instl U.S. Govt Money Market Funds Average	0.39	0.98	1.16	0.54	0.33	0.23	0.15	-3.48	-	
Fixed Income										
Dreyfus Short Term Income D	0.25 (80)	-0.76 (95)	-0.86 (91)	0.42 (85)	0.52 (86)	2.28 (55)	1.10	-0.33	0.65	3
ICE BofAML US 1-3 Yr Treasury & Agency Index	0.20	0.30	0.06	0.40	0.58	1.18	0.73	-0.54	-	
Short-Term Bond Average	0.46	0.35	0.30	1.27	1.15	2.46	1.12	0.35	0.75	
PIMCO Total Return Admin	0.02 (64)	-1.81 (71)	-1.76 (83)	1.90 (34)	2.01 (62)	4.81 (27)	2.69	0.41	0.80	4
Blmbg. Barc. U.S. Aggregate	0.02	-1.60	-1.22	1.31	2.16	3.77	2.62	0.20	-	
Intermediate-Term Bond Average	0.14	-1.45	-1.13	1.65	2.20	4.23	2.56	0.33	0.77	
Balanced										
Dodge & Cox Balanced	4.17 (20)	4.19 (23)	7.95 (29)	12.15 (1)	9.40 (5)	10.04 (3)	7.60	1.45	0.53	5
60%S&P500/40%BCAgg	4.59	5.64	9.99	10.77	9.22	8.91	5.45	1.77	-	
Allocation--50% to 70% Equity Average	3.08	3.10	6.73	8.93	6.88	7.72	5.88	1.36	1.13	
Large Cap										
Invesco Comstock A	4.98 (67)	4.97 (37)	12.79 (24)	15.16 (18)	10.56 (42)	10.54 (25)	11.73	1.20	0.82	3
Russell 1000 Value Index	5.70	3.92	9.45	13.55	10.72	9.79	9.22	1.34	-	
Large Value Average	5.52	4.31	10.43	13.40	10.19	9.71	9.64	1.29	1.00	
Wells Fargo Index Admin	7.64 (28)	10.34 (29)	17.61 (27)	17.02 (22)	13.67 (18)	11.71 (28)	9.05	1.71	0.25	4
S&P 500	7.71	10.56	17.91	17.31	13.95	11.97	9.05	1.73	-	
Large Blend Average	6.72	8.54	15.41	15.44	12.20	10.99	9.32	1.52	0.97	
Delaware US Growth Instl	6.95 (65)	12.63 (76)	16.12 (91)	14.20 (91)	12.49 (81)	13.33 (38)	10.55	1.24	0.81	3
Russell 1000 Growth Index	9.17	17.09	26.30	20.55	16.58	14.31	10.02	1.85	-	
Large Growth Average	7.43	16.14	23.66	18.07	14.33	12.79	10.75	1.55	1.09	
Mid Cap										
Wells Fargo/BlackRock S&P MidCap Idx N35	3.76 (60)	7.23 (37)	13.83 (34)	15.27 (28)	11.51 (26)	12.10 (25)	10.21	1.37	0.41	4
S&P MidCap 400 Index	3.86	7.49	14.21	15.68	11.91	12.49	10.22	1.41	-	
Mid-Cap Blend Average	3.99	6.07	11.67	13.06	9.96	10.99	10.34	1.18	1.06	

Performance Summary

As of September 30, 2018

	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	3 Years Standard Deviation	3 Years Sharpe Ratio	Expense Ratio	Mstar Rating
Small Cap										
Lord Abnett Small Cap Value A	6.32 (1)	12.10 (1)	16.52 (2)	14.35 (38)	9.64 (38)	9.75 (61)	11.51	1.16	1.18	3
Russell 2000 Value Index	1.60	7.14	9.33	16.12	9.91	9.52	13.39	1.13	-	
Small Value Average	1.19	4.59	8.46	13.75	8.81	10.15	13.25	1.00	1.27	
Baron Small Cap Retail	8.65 (23)	18.84 (49)	25.00 (46)	20.00 (25)	11.98 (49)	12.53 (53)	10.61	1.72	1.31	3
Russell 2000 Growth Index	5.52	15.76	21.06	17.98	12.14	12.65	13.20	1.27	-	
Small Growth Average	6.88	18.69	24.53	18.36	11.91	12.77	12.82	1.34	1.26	
Global/International										
Harbor International Investor	-3.90 (100)	-5.34 (89)	-3.37 (96)	5.96 (94)	1.51 (96)	4.41 (73)	11.30	0.50	1.09	2
MSCI EAFE (net)	1.35	-1.43	2.74	9.23	4.42	5.38	10.62	0.81	-	
Foreign Large Blend Average	0.66	-2.67	1.21	8.61	4.07	5.13	10.28	0.79	1.04	
Target Date										
Wells Fargo Target Today R4	1.34 (54)	0.13 (85)	1.90 (85)	2.92 (97)	2.32 (97)	3.74 (93)	2.69	0.79	0.34	1
Wells Fargo Target Today Blended Index	1.43	0.45	2.33	-	-	-	-	-	-	
Target-Date Retirement Average	1.36	0.80	2.91	5.25	4.01	5.20	3.40	1.28	0.78	
Wells Fargo Target 2010 R4	1.51 (49)	0.50 (85)	2.43 (87)	3.43 (96)	2.69 (97)	4.03 (95)	2.94	0.89	0.34	1
Wells Fargo Target 2010 Blended Index	1.55	0.66	2.74	-	-	-	-	-	-	
Target-Date 2000-2010 Average	1.45	1.17	3.39	6.15	4.83	5.98	3.90	1.33	0.71	
Wells Fargo Target 2020 R4	2.00 (55)	1.30 (72)	3.99 (76)	5.59 (89)	4.21 (88)	5.34 (91)	4.06	1.17	0.34	2
Wells Fargo Target 2020 Blended Index	2.11	1.50	4.32	-	-	-	-	-	-	
Target-Date 2020 Average	1.95	1.71	4.65	7.41	5.65	6.76	4.80	1.34	0.80	
Wells Fargo Target 2030 R4	2.88 (41)	2.44 (68)	6.28 (73)	8.61 (87)	6.23 (83)	7.15 (74)	5.75	1.33	0.34	2
Wells Fargo Target 2030 Blended Index	3.01	2.63	6.61	-	-	-	-	-	-	
Target-Date 2030 Average	2.75	2.81	6.89	9.86	7.21	7.78	6.42	1.38	0.82	
Wells Fargo Target 2040 R4	3.56 (33)	3.31 (67)	7.99 (71)	11.11 (74)	7.70 (74)	8.26 (61)	7.48	1.34	0.34	2
Wells Fargo Target 2040 Blended Index	3.66	3.45	8.30	-	-	-	-	-	-	
Target-Date 2040 Average	3.31	3.65	8.53	11.52	8.20	8.45	7.54	1.38	0.83	
Wells Fargo Target 2050 R4	3.91 (25)	3.56 (73)	8.54 (72)	12.11 (58)	8.24 (72)	8.95 (43)	8.23	1.34	0.34	2
Wells Fargo Target 2050 Blended Index	3.92	3.75	8.90	-	-	-	-	-	-	
Target-Date 2050 Average	3.52	3.95	9.14	12.11	8.56	8.66	7.95	1.39	0.84	
Wells Fargo Target 2060 R4	3.88 (36)	3.62 (75)	8.60 (80)	12.01 (82)	-	-	7.97	1.37	0.34	2
Wells Fargo Target 2060 Blended Index	3.92	3.75	8.90	-	-	-	-	-	-	
Target-Date 2060+ Average	3.68	4.24	9.58	12.68	8.98	-	8.12	1.42	0.81	

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.

Performance Summary

As of September 30, 2018

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

Returns for periods greater than 1-year are annualized.

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

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

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

Wells Fargo Government MMkt Inst

As of September 30, 2018

Fund Information

Product Name : Wells Fargo Government MMkt Inst
 Fund Family : Wells Fargo Funds
 Ticker : GVIXX
 Peer Group : Lipper Instl U.S. Govt Money Market Funds
 Benchmark : FTSE 3 Month T-Bill
 Fund Inception : 07/28/2003
 Portfolio Manager : Team Managed
 PM Tenure : 11 Years 2 Months
 Total Assets : \$69,532 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.22%
 Net Expense : 0.20%

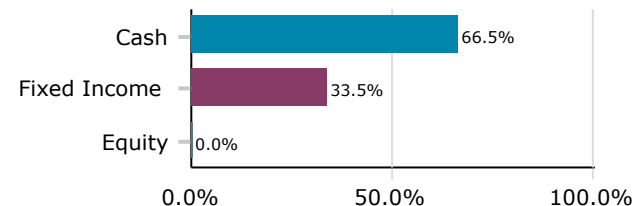
Top Ten Securities

Fixed Inc Clearing Corp.Repo 6.37 %
 Bank Of America Na Repo 2.52 %
 Mufg Securities Ca 1.80 %
 Bank Of Nova Scotia Nya/ Repo Bank 1.72 %
 Jp Morgan Securities Repo Mbs 1.64 %
 Rbc Dominion Repo Repo 1.49 %
 Societe Generale 1.44 %
 Royal Bk Of Scotland Plc/ Repo 1.44 %
 Royal Bank Of Canada 1.44 %
 Nomura Tri Party Repo 1.44 %
Total 21.28 %

Fund Characteristics

Avg. Coupon -
 Avg. Effective Maturity -
 Avg. Effective Duration -
 Avg. Credit Quality -
 Yield To Maturity -

Asset Allocation



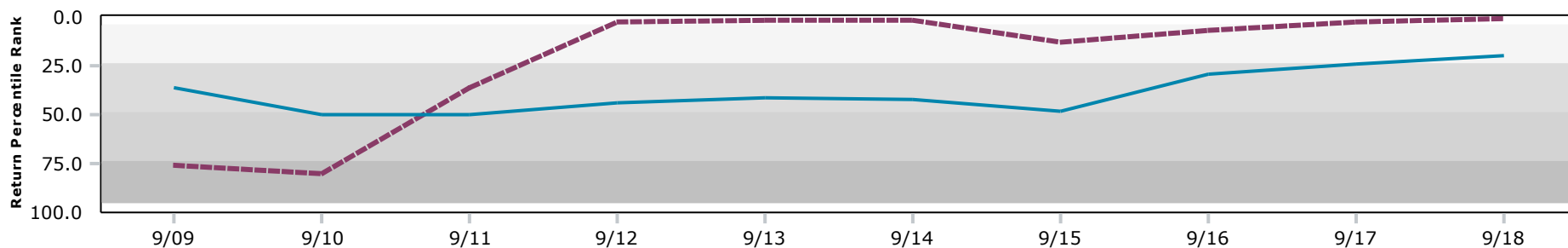
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	0.46	1.16	1.41	0.70	0.43	0.26
Benchmark	0.50	1.29	1.57	0.80	0.49	0.32
Peer Group Average	0.39	0.98	1.16	0.54	0.33	0.23

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	0.73	0.22	0.01	0.01	0.01	0.01	0.01	0.03	0.15	2.17
Benchmark	0.84	0.27	0.03	0.02	0.06	0.09	0.06	0.10	0.16	1.80
Peer Group Average	0.52	0.11	0.02	0.01	0.01	0.02	0.01	0.03	0.16	2.12

3 Year Rolling Percentile Ranking

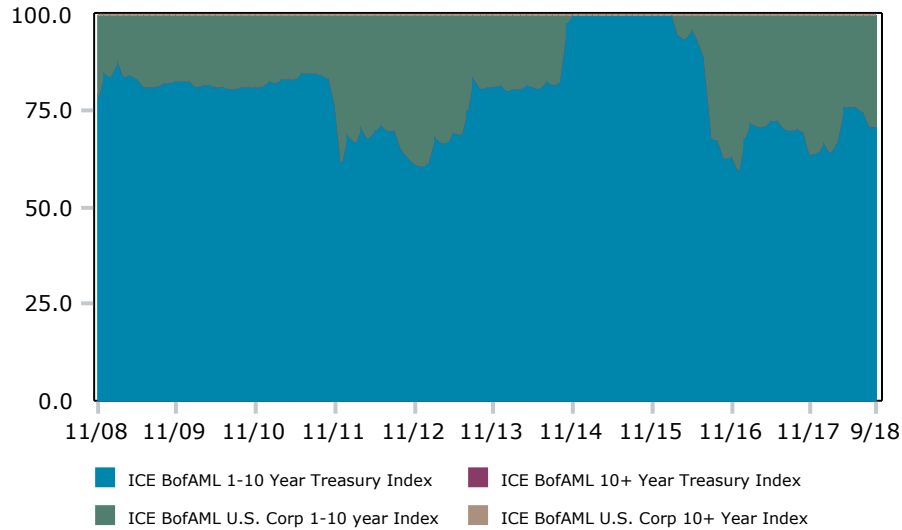


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	2 (20%)	8 (80%)	0 (0%)	0 (0%)
— Benchmark	10	7 (70%)	1 (10%)	0 (0%)	2 (20%)

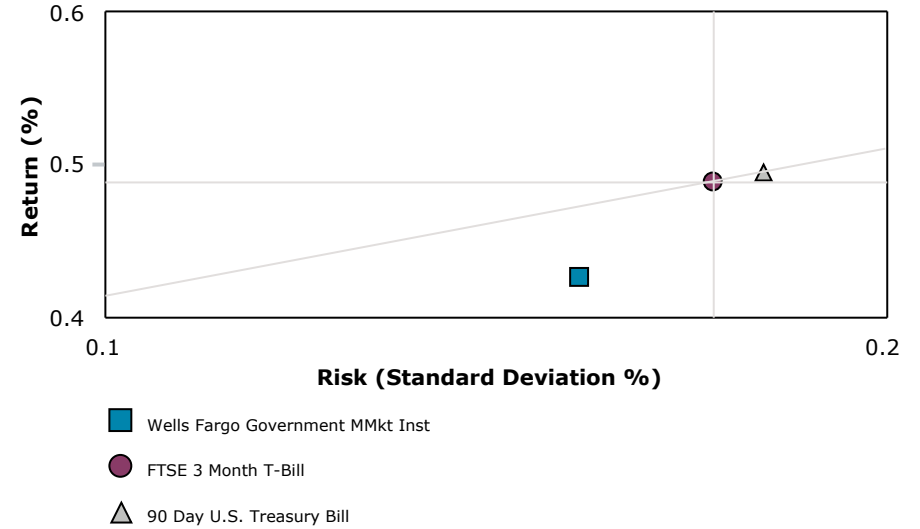
Wells Fargo Government MMkt Inst

As of September 30, 2018

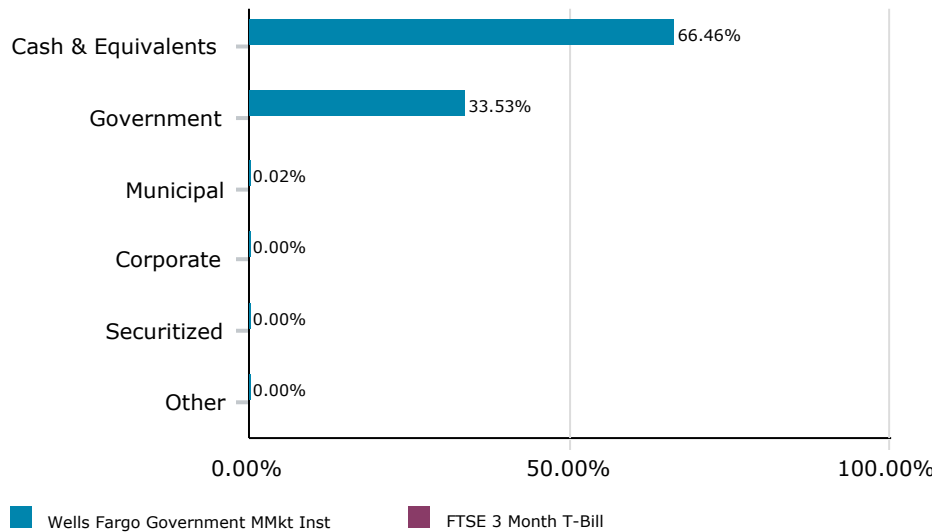
Style History (Oct-2005 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



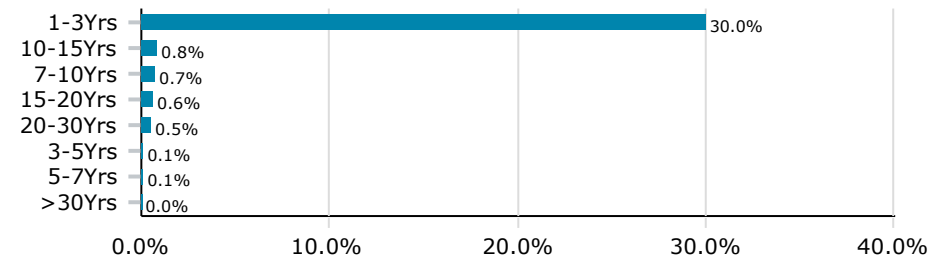
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo Government MMkt Inst	FTSE 3 Month T-Bill
Standard Deviation	0.16	0.18
Alpha	-0.02	0.00
Consistency	8.33	0.00
Beta	0.90	1.00
R-Squared	1.00	1.00

Maturity Distribution (%)



Dreyfus Short Term Income D

As of September 30, 2018

Fund Information

Product Name : Dreyfus Short Term Income D
 Fund Family : Dreyfus
 Ticker : DSTIX
 Peer Group : Short-Term Bond
 Benchmark : ICE BofAML US 1-3 Yr Treasury & Agency Index
 Fund Inception : 08/18/1992
 Portfolio Manager : Bowser,D/Hyde,N
 PM Tenure : 10 Years 2 Months
 Total Assets : \$139 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 1.00%
 Net Expense : 0.65%
 Turnover : 135%

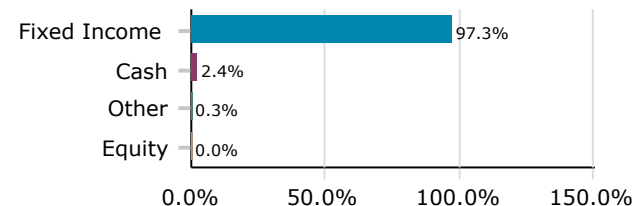
Top Ten Securities

Us 5yr Note (Cbt) Dec18 14.64 %
 United States Treasury Notes 2.19% 13.99 %
 United States Treasury Notes 2.38% 11.01 %
 Us 2yr Note (Cbt) Dec18 9.05 %
 United States Treasury Notes 2.25% 6.16 %
 United States Treasury Notes 2.25% 5.86 %
 Canada (Government of) 4.25% 4.28 %
 United States Treasury Notes 0.12% 3.73 %
 Jpn 10y Bond(Ose) Dec18 -3.44 %
 Us 10yr Note (Cbt)dec18 -3.71 %
Total 61.56 %

Fund Characteristics

Avg. Coupon 2.75 %
 Avg. Effective Maturity 2.93 Years
 Avg. Effective Duration 1.89 Years
 Avg. Credit Quality BBB
 Yield To Maturity -

Asset Allocation



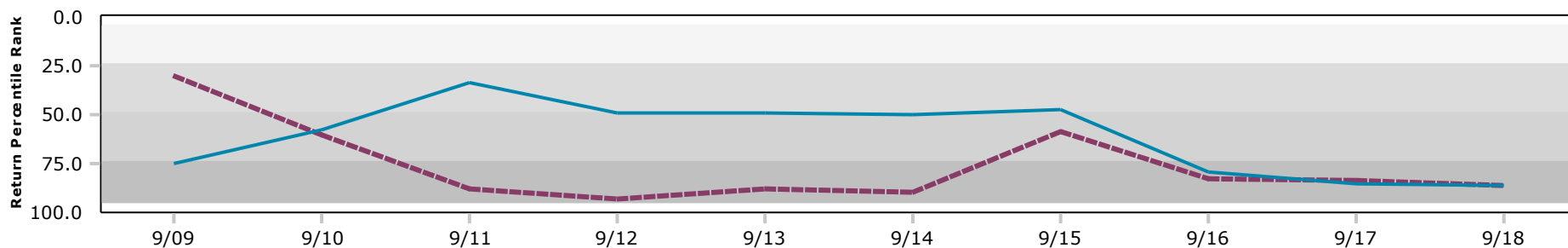
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	0.25	-0.76	-0.86	0.42	0.52	2.28
Benchmark	0.20	0.30	0.06	0.40	0.58	1.18
Peer Group Average	0.46	0.35	0.30	1.27	1.15	2.46

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	1.47	1.31	-0.33	0.30	0.87	3.91	1.61	4.73	13.90	-5.54
Benchmark	0.44	0.89	0.55	0.63	0.36	0.51	1.55	2.34	1.23	6.75
Peer Group Average	1.70	2.21	0.26	1.14	0.46	3.98	1.98	4.49	10.34	-2.92

3 Year Rolling Percentile Ranking

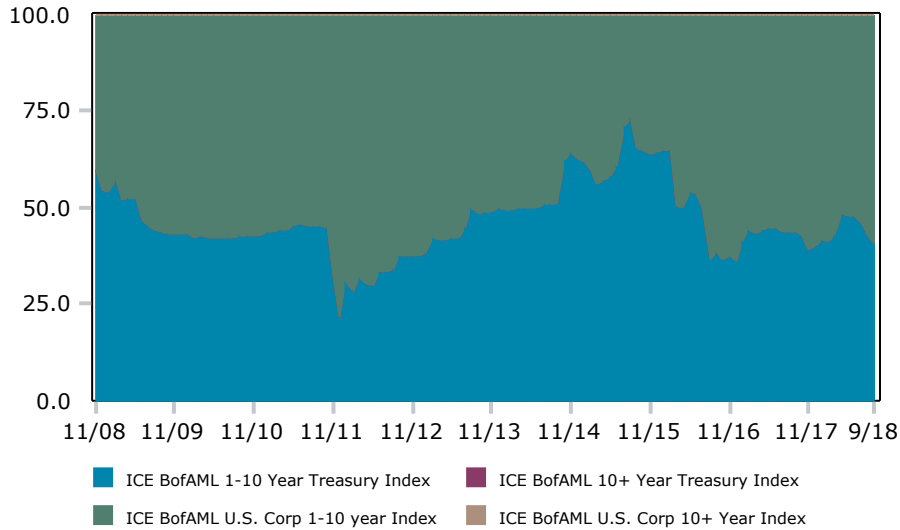


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	0 (0%)	5 (50%)	2 (20%)	3 (30%)
— Benchmark	10	0 (0%)	1 (10%)	2 (20%)	7 (70%)

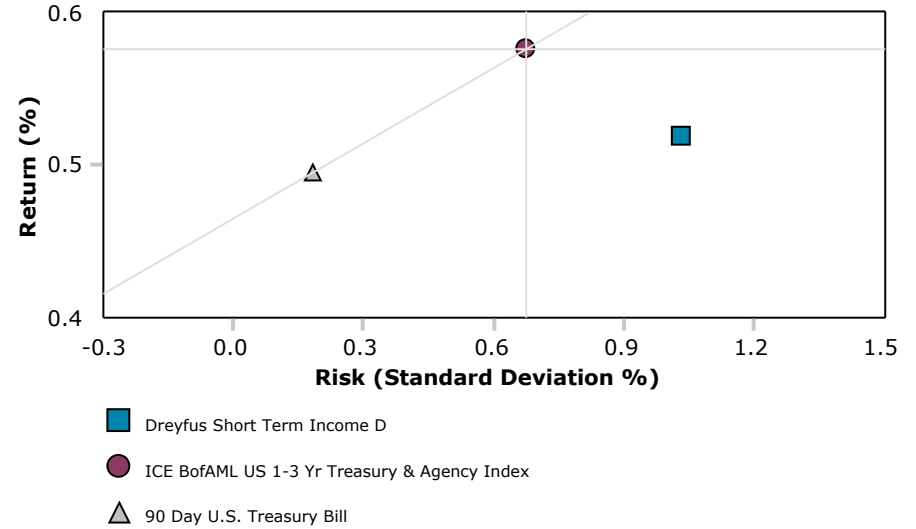
Dreyfus Short Term Income D

As of September 30, 2018

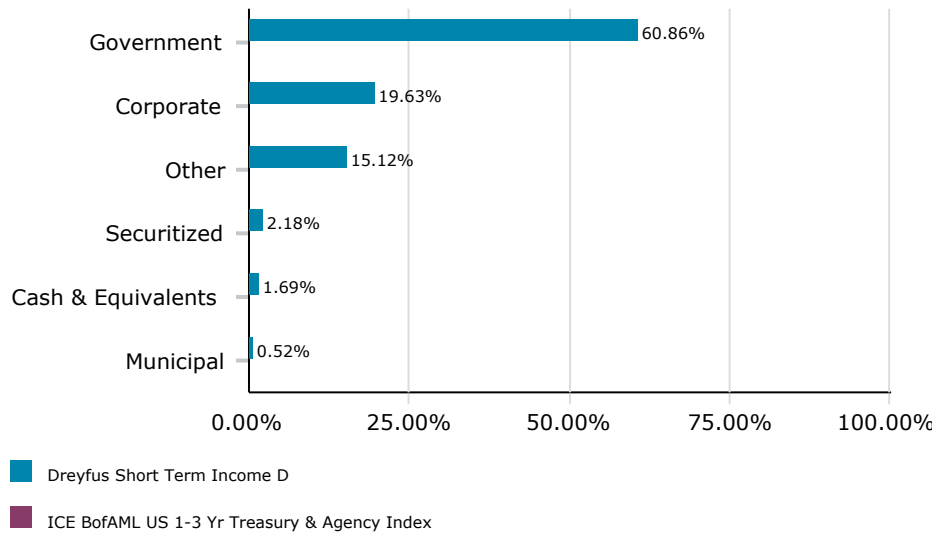
Style History (Oct-2005 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



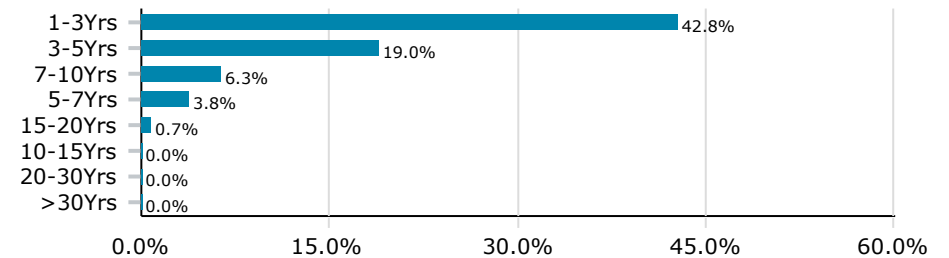
Sector Distribution (%)



Risk and Value Added Statistics

	Dreyfus Short Term Income D	ICE BofAML US 1-3 Yr Treasury & Agency Index
Standard Deviation	1.03	0.68
Alpha	-0.04	0.00
Consistency	56.67	0.00
Beta	0.98	1.00
R-Squared	0.41	1.00

Maturity Distribution (%)



PIMCO Total Return Admin

As of September 30, 2018

Fund Information

Product Name : PIMCO Total Return Admin
 Fund Family : PIMCO
 Ticker : PTRAX
 Peer Group : Intermediate-Term Bond
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Fund Inception : 09/08/1994
 Portfolio Manager : Kiesel,M/Mather,S/Worah,M
 PM Tenure : 4 Years
 Total Assets : \$69,248 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.80%
 Net Expense : 0.80%
 Turnover : 635%

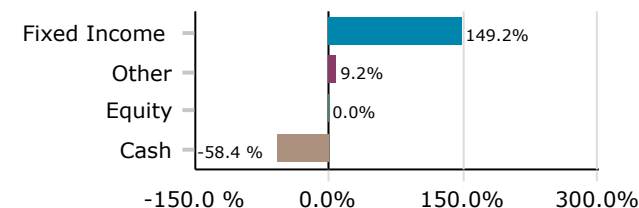
Top Ten Securities

US 5 Year Note (CBT) Sept18 23.05 %
 Fin Fut Euribor Ice (Wht) 09/17/18 19.85 %
 Federal National Mortgage Asso 12.71 %
 Pimco Fds 9.23 %
 Federal National Mortgage Asso 8.19 %
 Cdx Ig30 5y Ice 7.54 %
 U.S. Treasury Bond Sept18 -6.31 %
 90 Day Eurodollar Future Mar20 -7.32 %
 Euro OAT Sept18 -7.82 %
 90 Day Eurodollar Future June20 -8.22 %
Total 50.90 %

Fund Characteristics

Avg. Coupon 3.73 %
 Avg. Effective Maturity 5.17 Years
 Avg. Effective Duration 4.06 Years
 Avg. Credit Quality -
 Yield To Maturity -

Asset Allocation



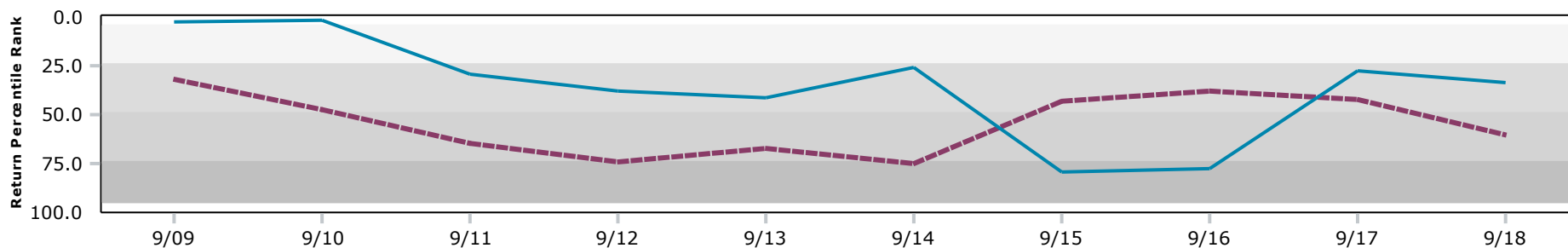
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	0.02	-1.81	-1.76	1.90	2.01	4.81
Benchmark	0.02	-1.60	-1.22	1.31	2.16	3.77
Peer Group Average	0.14	-1.45	-1.13	1.65	2.20	4.23

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	4.87	2.34	0.48	4.43	-2.17	10.08	3.91	8.56	13.55	4.55
Benchmark	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Peer Group Average	3.83	3.29	-0.13	5.35	-1.42	6.64	6.46	7.84	13.27	-2.77

3 Year Rolling Percentile Ranking

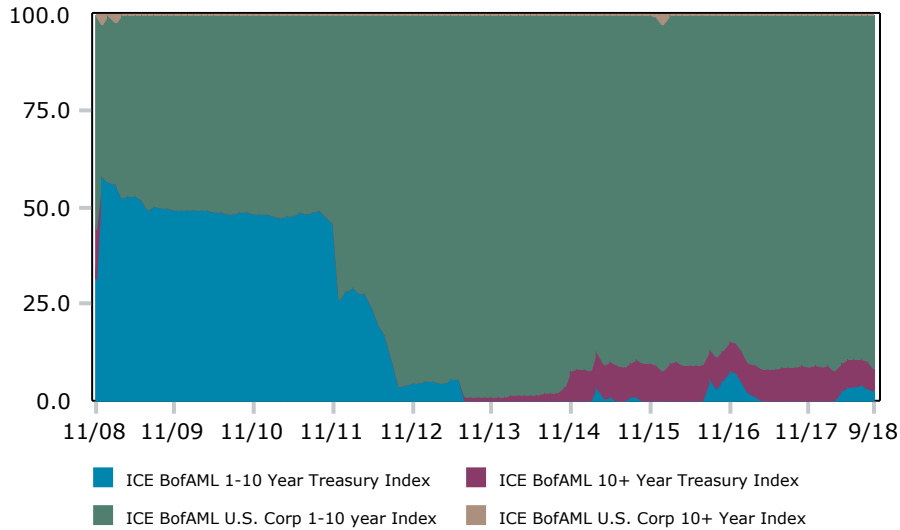


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	2 (20%)	6 (60%)	0 (0%)	2 (20%)
— Benchmark	10	0 (0%)	5 (50%)	5 (50%)	0 (0%)

PIMCO Total Return Admin

As of September 30, 2018

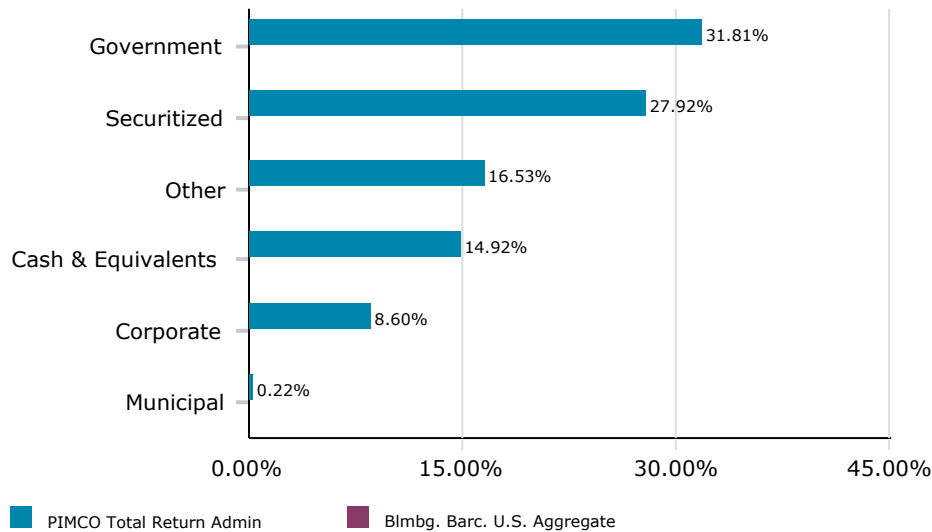
Style History (Oct-2005 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



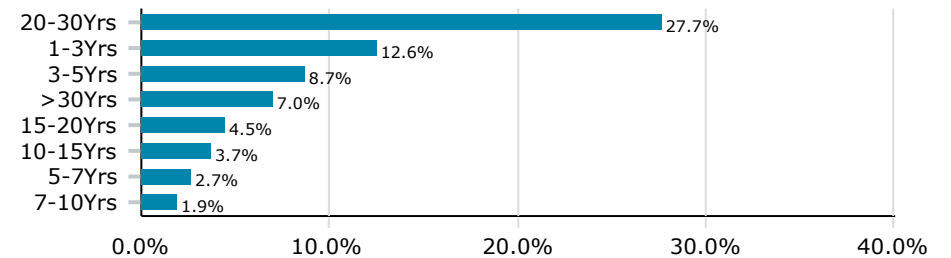
Sector Distribution (%)



Risk and Value Added Statistics

	PIMCO Total Return Admin	Blmbg. Barc. U.S. Aggregate
Standard Deviation	2.92	2.68
Alpha	-0.08	0.00
Consistency	56.67	0.00
Beta	0.97	1.00
R-Squared	0.80	1.00

Maturity Distribution (%)



Dodge & Cox Balanced

As of September 30, 2018

Fund Information

Product Name : Dodge & Cox Balanced
 Fund Family : Dodge & Cox
 Ticker : DODBX
 Peer Group : Allocation--50% to 70% Equity
 Benchmark : 60%S&P500/40%BCAgg
 Fund Inception : 06/26/1931
 Portfolio Manager : Team Managed
 PM Tenure : 32 Years 8 Months
 Total Assets : \$15,828 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.53%
 Net Expense : 0.53%
 Turnover : 19%

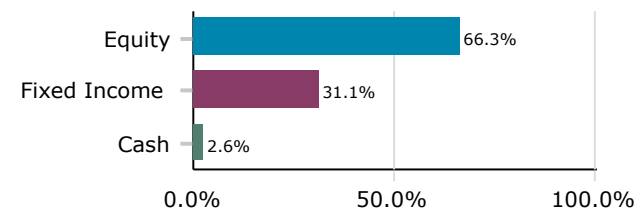
Top Ten Securities

Wells Fargo & Co 2.63 %
 Comcast Corp Class A 2.52 %
 Capital One Financial Corp 2.40 %
 Charles Schwab Corp 2.34 %
 Microsoft Corp 2.17 %
 Bank of America Corporation 2.17 %
 Charter Communications Inc A 2.07 %
 Alphabet Inc C 2.05 %
 Express Scripts Holding Co 1.91 %
 Twenty-First Century Fox Inc Class 1.90 %
Total 22.14 %

Fund Characteristics

Total Securities 418
 Avg. Market Cap \$72,823 Million
 P/E 14.48
 P/B 1.81
 Div. Yield 1.98%

Asset Allocation



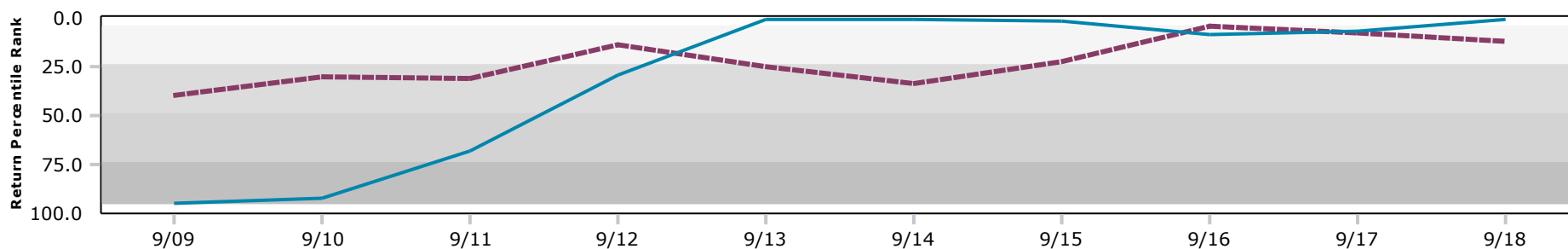
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	4.17	4.19	7.95	12.15	9.40	10.04
Benchmark	4.59	5.64	9.99	10.77	9.22	8.91
Peer Group Average	3.08	3.10	6.73	8.93	6.88	7.72

Calendar Year Performance

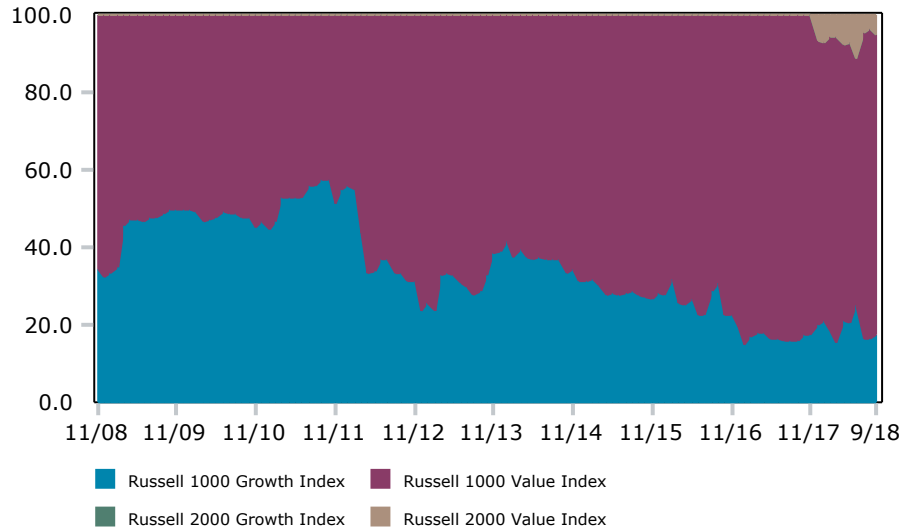
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	12.59	16.56	-2.87	8.87	28.37	18.32	-1.66	12.22	28.37	-33.57
Benchmark	14.21	8.31	1.28	10.62	17.56	11.31	4.69	12.13	18.40	-22.06
Peer Group Average	13.82	7.12	-1.58	6.32	16.79	12.01	0.05	12.29	24.61	-27.26

3 Year Rolling Percentile Ranking

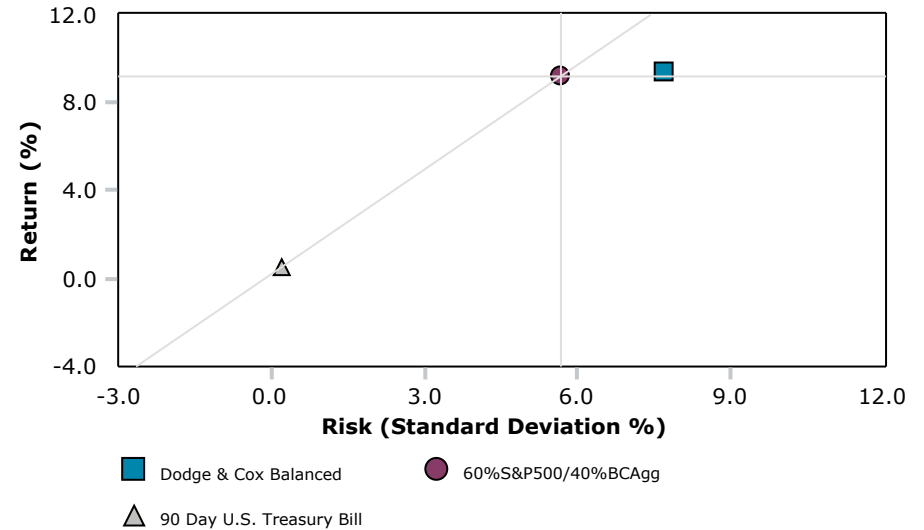


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	6 (60%)	1 (10%)	1 (10%)	2 (20%)
— Benchmark	10	6 (60%)	4 (40%)	0 (0%)	0 (0%)

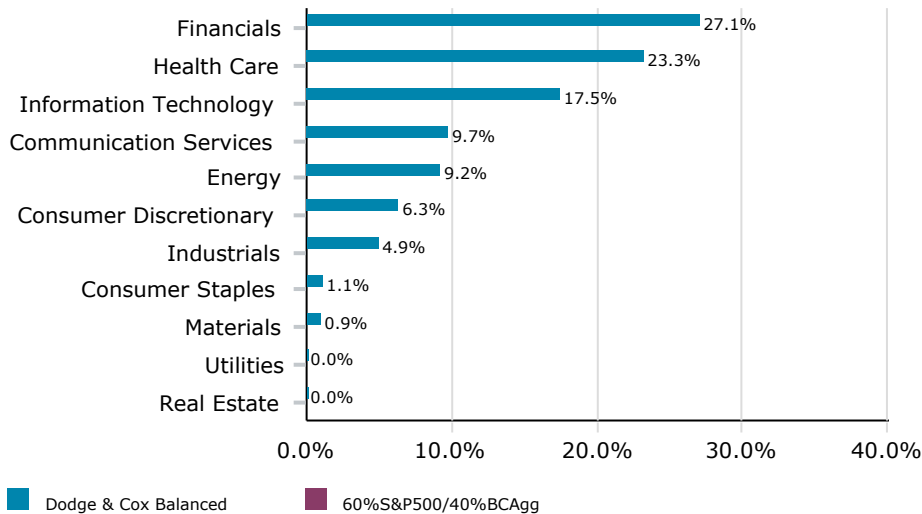
Style History (Oct-2005 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



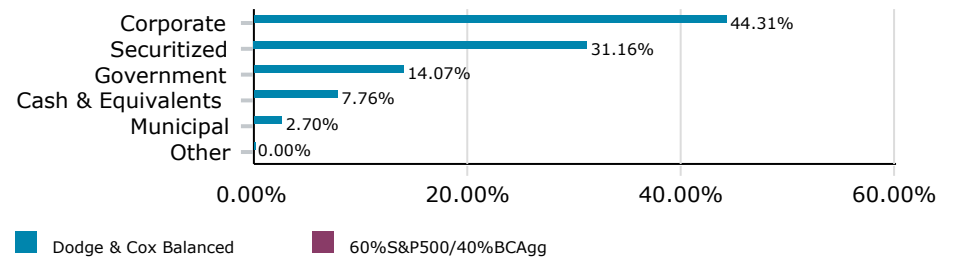
Sector Distribution (%) - Equities



Risk and Value Added Statistics

	Dodge & Cox Balanced	60%S&P500/40%BCAgg
Standard Deviation	7.68	5.69
Alpha	-1.29	0.00
Consistency	48.33	0.00
Beta	1.18	1.00
R-Squared	0.76	1.00

Sector Distribution (%) - Fixed Income



Invesco Comstock A

As of September 30, 2018

Fund Information

Product Name : Invesco Comstock A
 Fund Family : Invesco
 Ticker : ACSTX
 Peer Group : Large Value
 Benchmark : Russell 1000 Value Index
 Fund Inception : 10/07/1968
 Portfolio Manager : Team Managed
 PM Tenure : 19 Years 1 Month
 Total Assets : \$13,077 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.82%
 Net Expense : 0.82%
 Turnover : 14%

Top Ten Securities

Citigroup Inc 5.10 %
 Bank of America Corporation 4.47 %
 JPMorgan Chase & Co 3.47 %
 Cisco Systems Inc 2.74 %
 Suncor Energy Inc 2.53 %
 Royal Dutch Shell PLC ADR Class 2.39 %
 Marathon Oil Corp 2.17 %
 BP PLC ADR 2.07 %
 Chevron Corp 2.01 %
 Devon Energy Corp 1.92 %
Total 28.88 %

Fund Characteristics

Total Securities 86
 Avg. Market Cap \$68,600 Million
 P/E 13.04
 P/B 1.56
 Div. Yield 2.64%

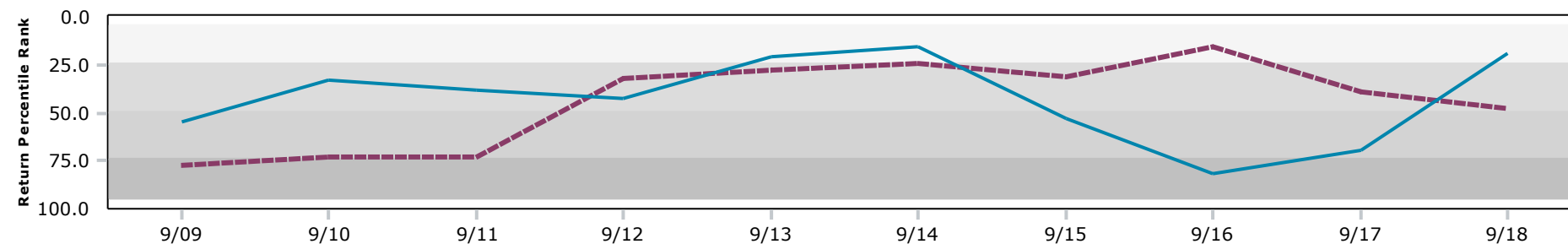
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	4.98	4.97	12.79	15.16	10.56	10.54
Benchmark	5.70	3.92	9.45	13.55	10.72	9.79
Peer Group Average	5.52	4.31	10.43	13.40	10.19	9.71

Calendar Year Performance

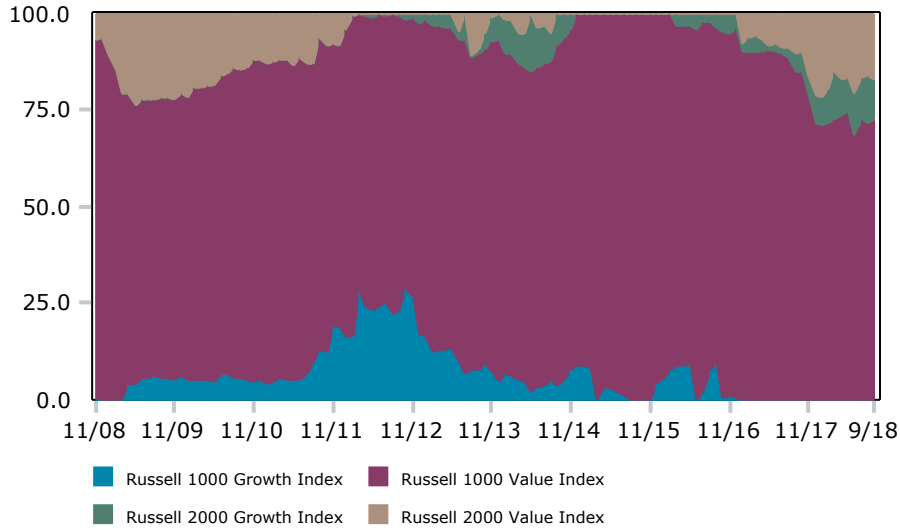
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	17.77	17.83	-5.93	9.12	35.24	18.90	-1.97	15.60	29.45	-35.89
Benchmark	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
Peer Group Average	15.94	14.81	-3.64	10.83	31.97	15.08	0.12	14.25	25.09	-36.15

3 Year Rolling Percentile Ranking

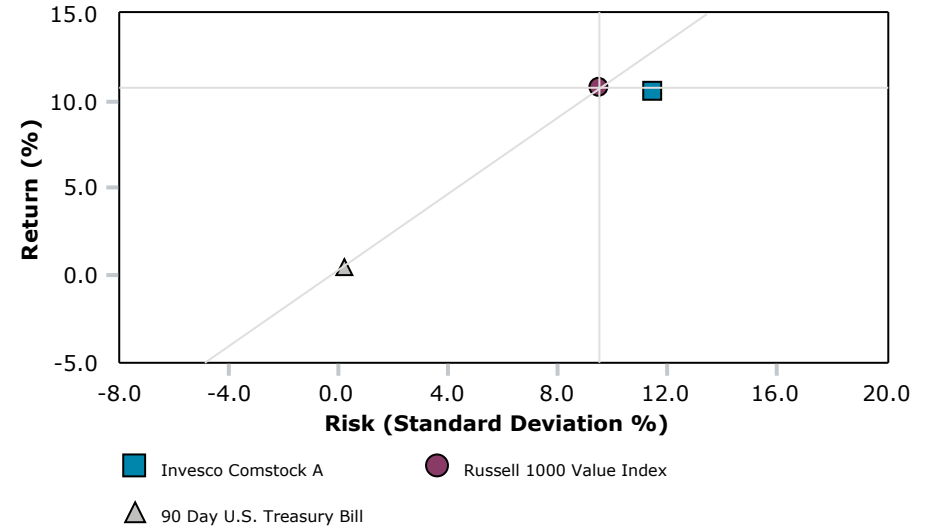


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	3 (30%)	3 (30%)	3 (30%)	1 (10%)
— Benchmark	10	2 (20%)	5 (50%)	2 (20%)	1 (10%)

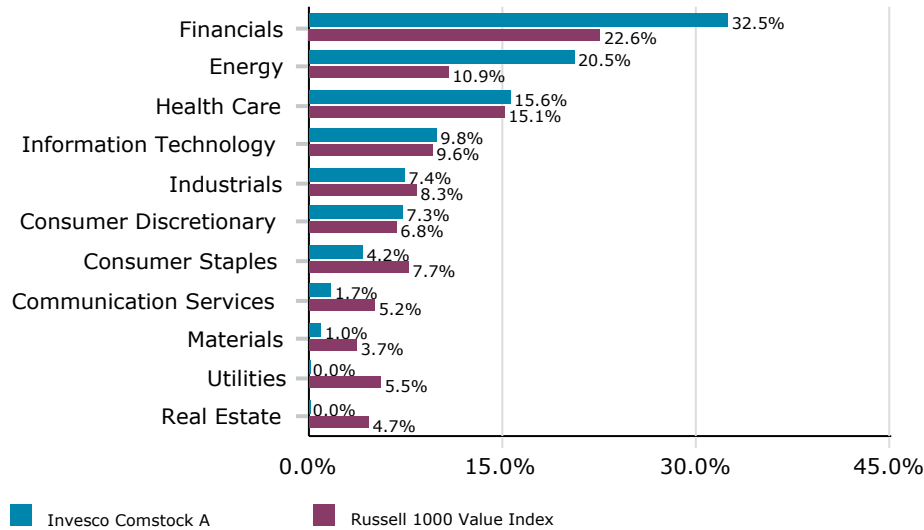
Style History (Oct-2005 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



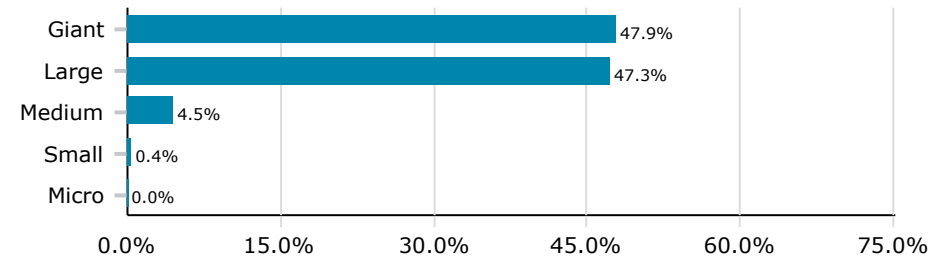
Sector Distribution (%)



Risk and Value Added Statistics

	Invesco Comstock A	Russell 1000 Value Index
Standard Deviation	11.50	9.53
Alpha	-1.55	0.00
Consistency	46.67	0.00
Beta	1.15	1.00
R-Squared	0.91	1.00

Distribution of Market Capitalization (%)



Wells Fargo Index Admin

As of September 30, 2018

Fund Information

Product Name : Wells Fargo Index Admin
 Fund Family : Wells Fargo Funds
 Ticker : WFIOX
 Peer Group : Large Blend
 Benchmark : S&P 500
 Fund Inception : 02/14/1985
 Portfolio Manager : Campbell,J/Neal,D/Wicentowski,R
 PM Tenure : 5 Years 7 Months
 Total Assets : \$1,629 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.40%
 Net Expense : 0.25%
 Turnover : 3%

Top Ten Securities

Apple Inc 4.35 %
 Microsoft Corp 3.36 %
 Amazon.com Inc 3.16 %
 S+p 500 Future Sep18 Xcme 20180920 2.07 %
 Facebook Inc A 1.64 %
 Berkshire Hathaway Inc B 1.56 %
 JPMorgan Chase & Co 1.52 %
 Alphabet Inc Class C 1.44 %
 Alphabet Inc A 1.43 %
 Johnson & Johnson 1.41 %
Total 21.94 %

Fund Characteristics

Total Securities 512
 Avg. Market Cap \$109,428 Million
 P/E 18.04
 P/B 3.15
 Div. Yield 1.85%

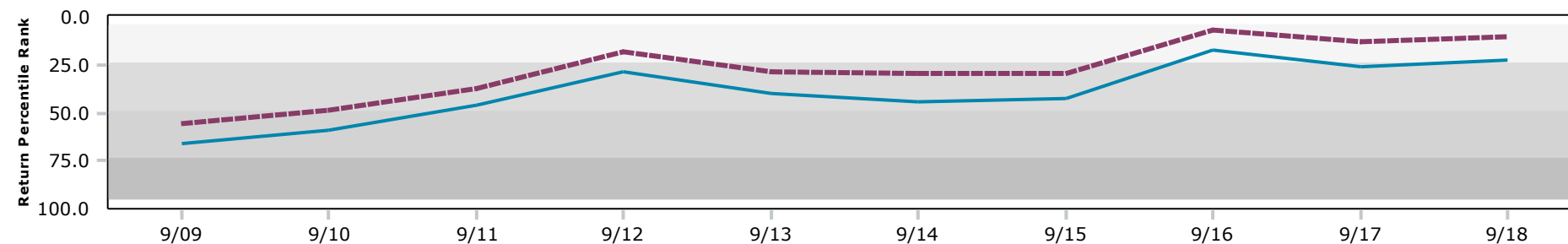
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	7.64	10.34	17.61	17.02	13.67	11.71
Benchmark	7.71	10.56	17.91	17.31	13.95	11.97
Peer Group Average	6.72	8.54	15.41	15.44	12.20	10.99

Calendar Year Performance

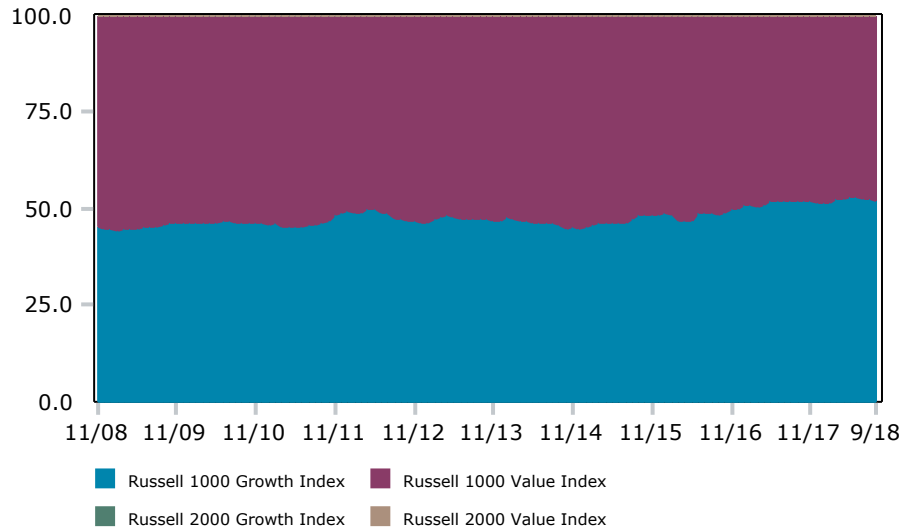
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	21.53	11.71	1.16	13.39	32.08	15.75	1.90	14.82	26.25	-37.22
Benchmark	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
Peer Group Average	20.58	10.69	-0.46	11.64	32.24	15.47	0.09	14.61	28.37	-37.08

3 Year Rolling Percentile Ranking

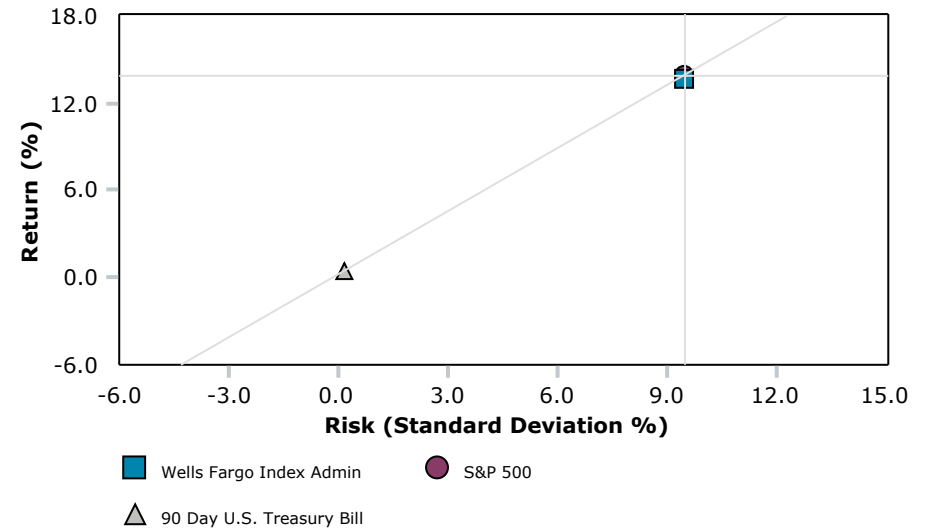


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	2 (20%)	6 (60%)	2 (20%)	0 (0%)
— Benchmark	10	4 (40%)	5 (50%)	1 (10%)	0 (0%)

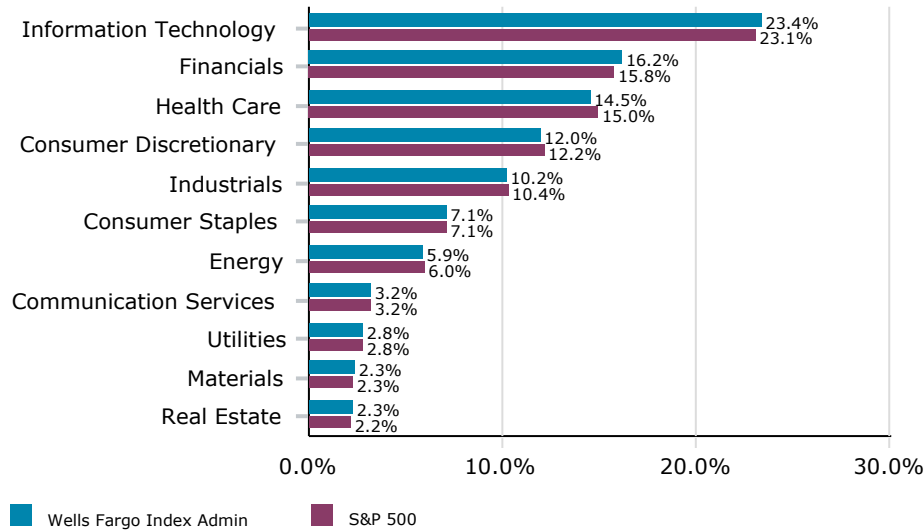
Style History (Oct-2005 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



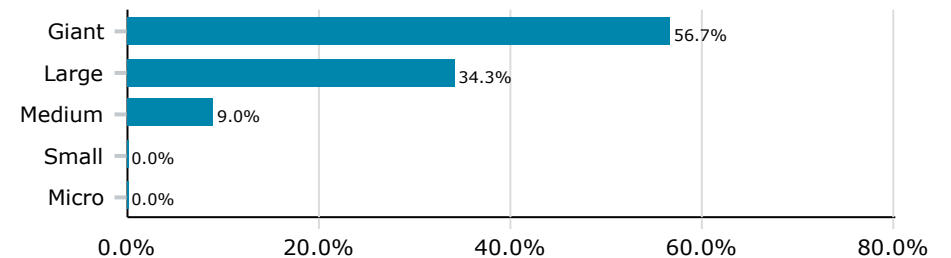
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo Index Admin	S&P 500
Standard Deviation	9.47	9.47
Alpha	-0.24	0.00
Consistency	1.67	0.00
Beta	1.00	1.00
R-Squared	1.00	1.00

Distribution of Market Capitalization (%)



Delaware US Growth Instl

As of September 30, 2018

Fund Information

Product Name : Delaware US Growth Instl
 Fund Family : Delaware Funds by Macquarie
 Ticker : DEUIX
 Peer Group : Large Growth
 Benchmark : Russell 1000 Growth Index
 Fund Inception : 02/03/1994
 Portfolio Manager : Team Managed
 PM Tenure : 13 Years 5 Months
 Total Assets : \$2,996 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.81%
 Net Expense : 0.81%
 Turnover : 43%

Top Ten Securities

Microsoft Corp 7.48 %
 PayPal Holdings Inc 6.73 %
 Visa Inc Class A 6.35 %
 Mastercard Inc A 5.90 %
 Biogen Inc 3.87 %
 IQVIA Holdings Inc 3.87 %
 Alphabet Inc A 3.73 %
 FedEx Corp 3.69 %
 Take-Two Interactive Software Inc 3.67 %
 Intercontinental Exchange Inc 3.56 %
Total 48.83 %

Fund Characteristics

Total Securities 35
 Avg. Market Cap \$71,209 Million
 P/E 21.74
 P/B 4.67
 Div. Yield 0.69%

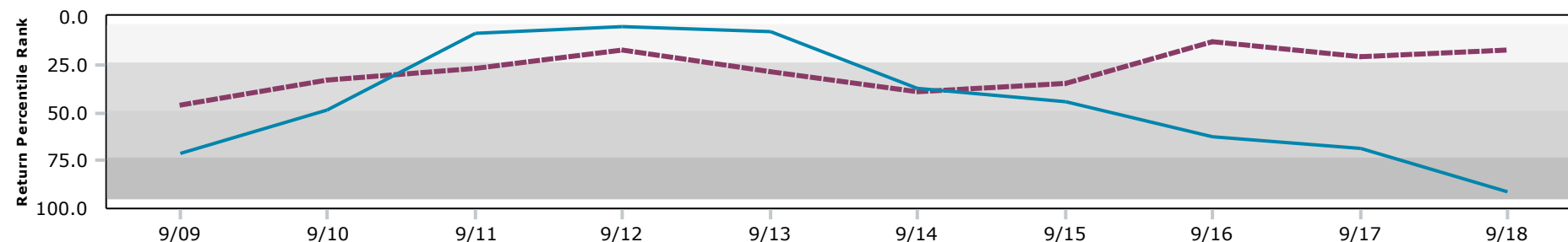
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	6.95	12.63	16.12	14.20	12.49	13.33
Benchmark	9.17	17.09	26.30	20.55	16.58	14.31
Peer Group Average	7.43	16.14	23.66	18.07	14.33	12.79

Calendar Year Performance

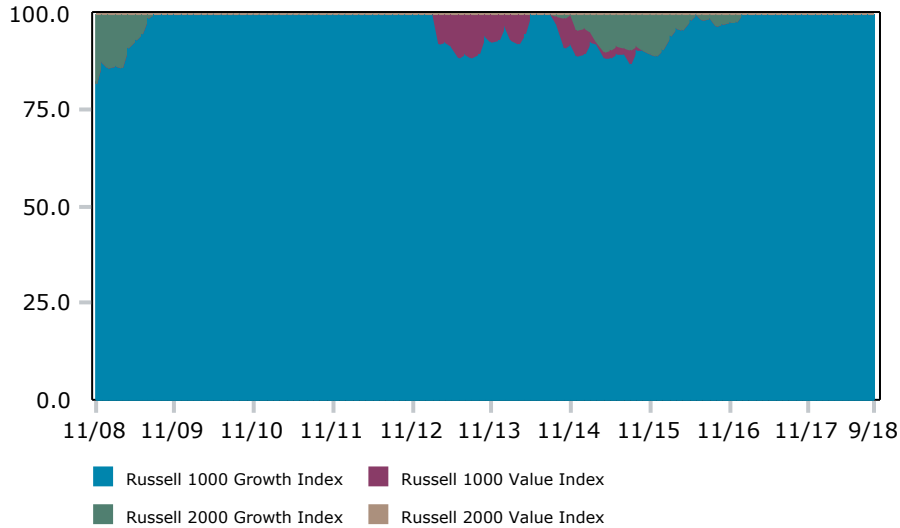
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	28.24	-5.18	5.17	12.69	34.19	15.99	8.00	14.27	44.30	-43.51
Benchmark	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
Peer Group Average	28.51	3.15	4.19	10.42	34.69	15.70	-1.64	16.14	37.00	-39.85

3 Year Rolling Percentile Ranking

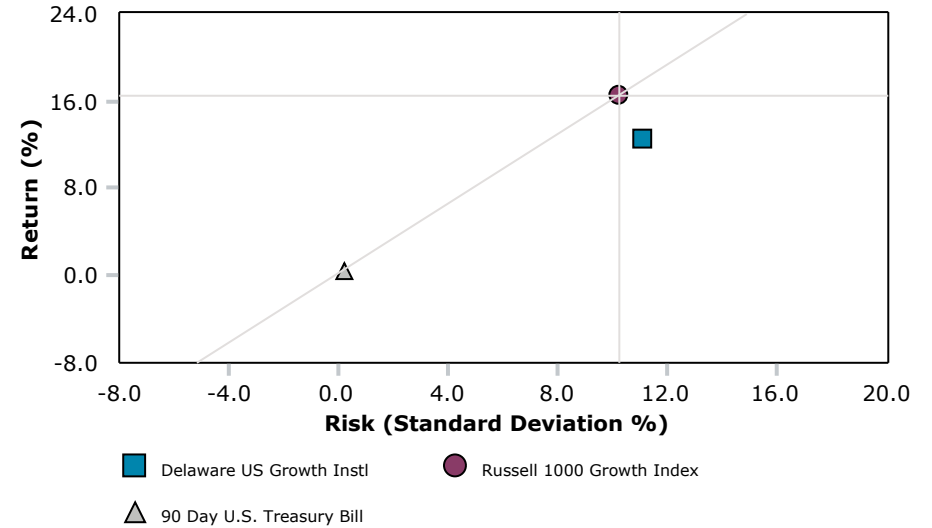


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	3 (30%)	3 (30%)	3 (30%)	1 (10%)
— Benchmark	10	4 (40%)	6 (60%)	0 (0%)	0 (0%)

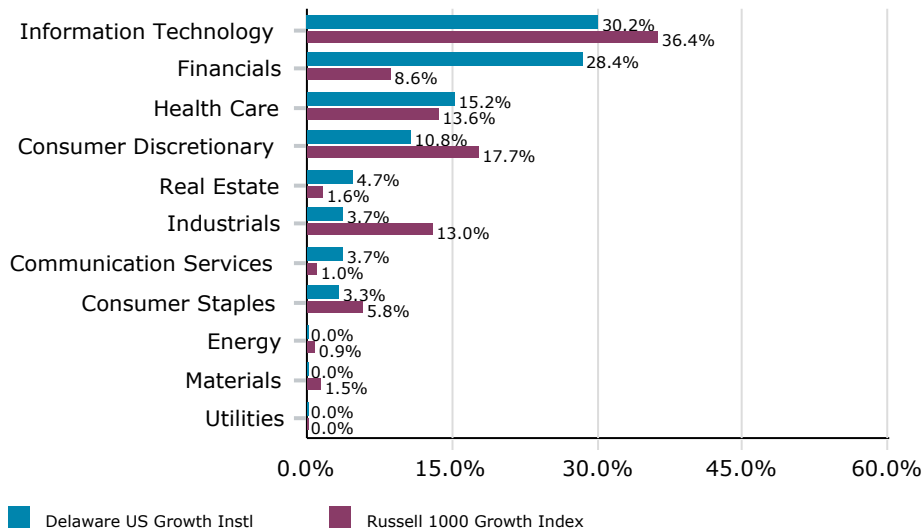
Style History (Oct-2005 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



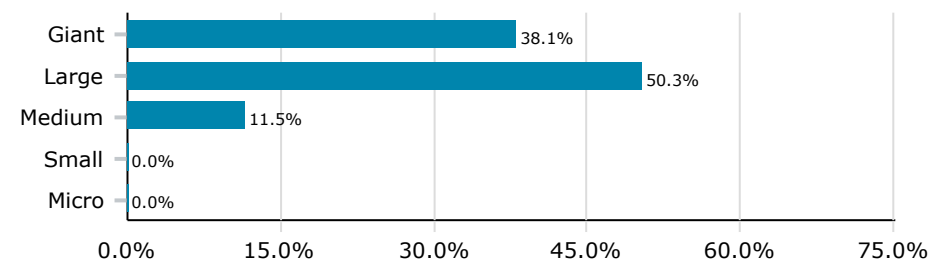
Sector Distribution (%)



Risk and Value Added Statistics

	Delaware US Growth Instl	Russell 1000 Growth Index
Standard Deviation	11.12	10.25
Alpha	-3.10	0.00
Consistency	45.00	0.00
Beta	0.98	1.00
R-Squared	0.81	1.00

Distribution of Market Capitalization (%)



Wells Fargo/BlackRock S&P MidCap Idx N35

As of September 30, 2018

Fund Information

Product Name : Wells Fargo/BlackRock S&P MidCap Idx N35
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Mid-Cap Blend
 Benchmark : S&P MidCap 400 Index
 Fund Inception : 02/27/1981
 Portfolio Manager : Team Managed
 PM Tenure : 37 Years 7 Months
 Total Assets : \$1,276 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.41%
 Net Expense : 0.41%
 Turnover : 24%

Top Ten Securities

Fortinet Inc 0.72 %
 Keysight Technologies Inc 0.67 %
 Jack Henry & Associates Inc 0.67 %
 Domino's Pizza Inc 0.67 %
 Teleflex Inc 0.66 %
 IDEX Corp 0.63 %
 PTC Inc 0.61 %
 Trimble Inc 0.59 %
 Steel Dynamics Inc 0.57 %
 Old Dominion Freight Lines Inc 0.57 %
Total 6.35 %

Fund Characteristics

Total Securities 403
 Avg. Market Cap \$5,380 Million
 P/E 17.18
 P/B 2.26
 Div. Yield 1.50%

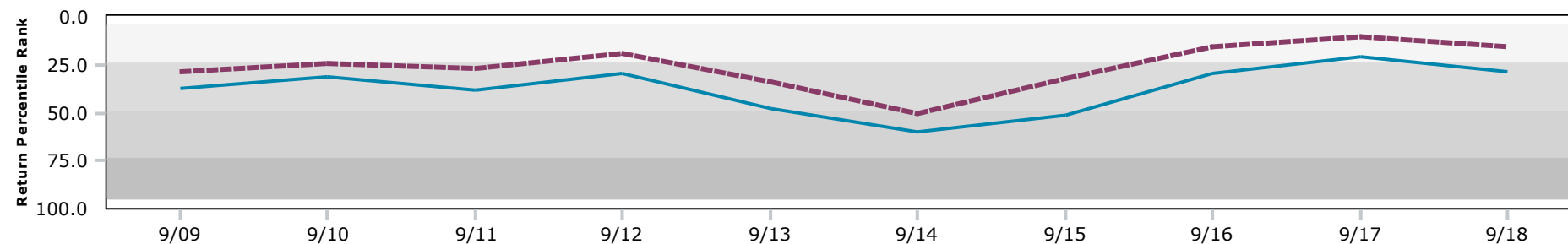
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	3.76	7.23	13.83	15.27	11.51	12.10
Benchmark	3.86	7.49	14.21	15.68	11.91	12.49
Peer Group Average	3.99	6.07	11.67	13.06	9.96	10.99

Calendar Year Performance

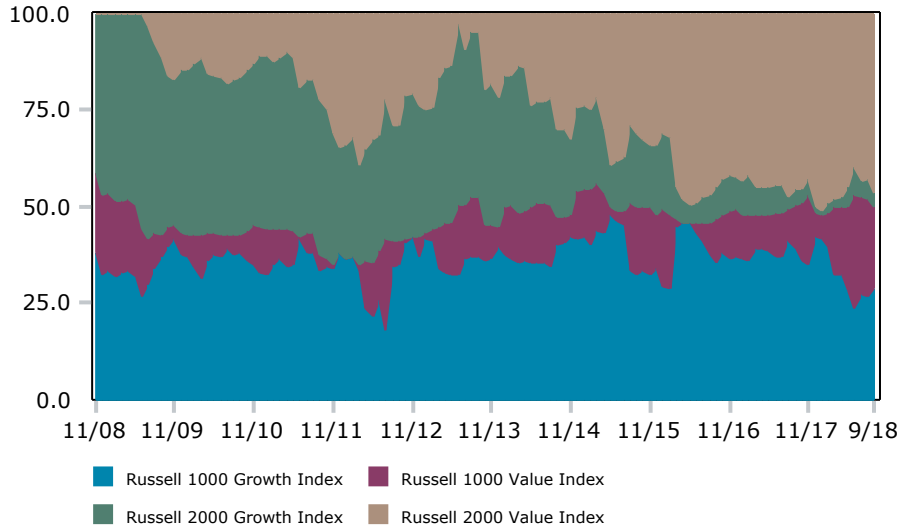
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	15.83	20.27	-2.48	9.36	33.04	17.50	-2.06	26.24	36.79	-36.38
Benchmark	16.24	20.74	-2.18	9.77	33.50	17.88	-1.73	26.64	37.38	-36.23
Peer Group Average	15.94	14.96	-3.78	8.65	35.00	16.87	-3.16	23.66	36.89	-38.21

3 Year Rolling Percentile Ranking

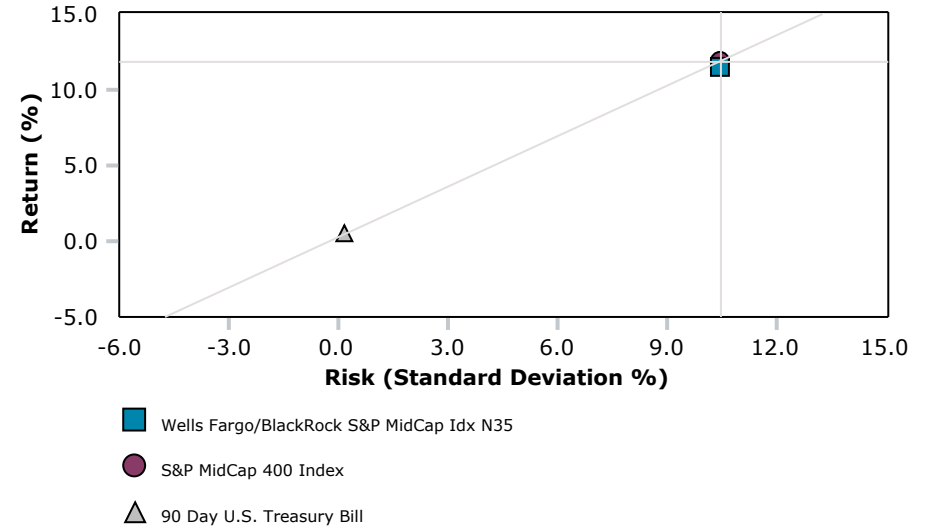


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	1 (10%)	7 (70%)	2 (20%)	0 (0%)
— Benchmark	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)

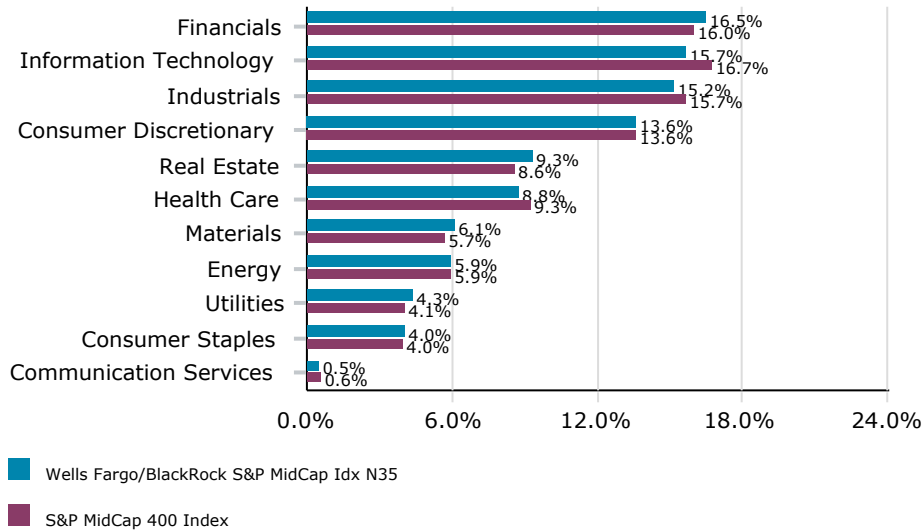
Style History (Oct-2005 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



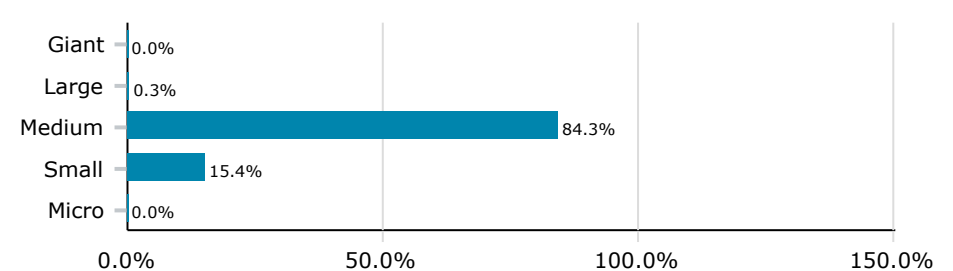
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock S&P MidCap Idx N35	S&P MidCap 400 Index
Standard Deviation	10.46	10.47
Alpha	-0.34	0.00
Consistency	0.00	0.00
Beta	1.00	1.00
R-Squared	1.00	1.00

Distribution of Market Capitalization (%)



Lord Abbett Small Cap Value A

As of September 30, 2018

Fund Information

Product Name : Lord Abbett Small Cap Value A
 Fund Family : Lord Abbett
 Ticker : LRSCX
 Peer Group : Small Value
 Benchmark : Russell 2000 Value Index
 Fund Inception : 12/13/1995
 Portfolio Manager : Hardy,J/Rabinowich,E
 PM Tenure :
 Total Assets : \$1,147 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 1.18%
 Net Expense : 1.18%
 Turnover : 56%

Top Ten Securities

Conduent Inc 3.03 %
 Wolverine World Wide Inc 2.75 %
 Federal Signal Corp 2.73 %
 Teledyne Technologies Inc 2.57 %
 CenterState Bank Corp 2.43 %
 Cott Corp 2.42 %
 Littelfuse Inc 2.27 %
 Idacorp Inc 2.20 %
 First Merchants Corp 2.14 %
 Cambrex Corp 2.13 %
Total 24.67 %

Fund Characteristics

Total Securities 72
 Avg. Market Cap \$3,397 Million
 P/E 20.31
 P/B 2.47
 Div. Yield 0.81%

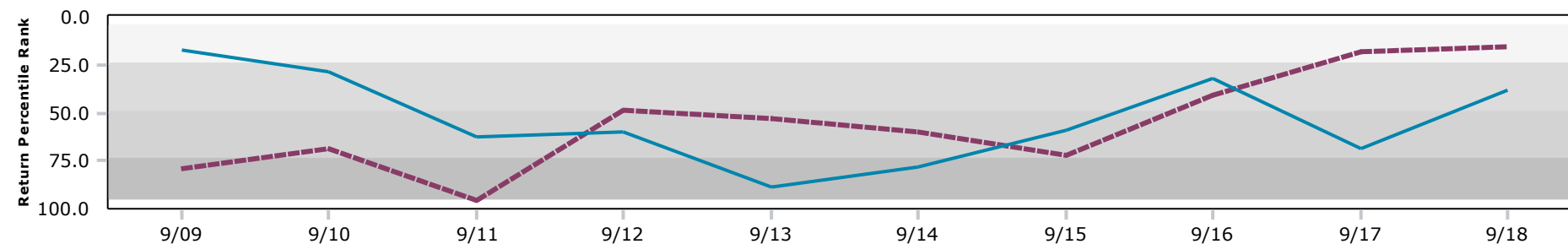
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	6.32	12.10	16.52	14.35	9.64	9.75
Benchmark	1.60	7.14	9.33	16.12	9.91	9.52
Peer Group Average	1.19	4.59	8.46	13.75	8.81	10.15

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	6.31	20.47	-1.17	1.89	33.71	10.58	-4.61	26.23	29.82	-31.06
Benchmark	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50	20.58	-28.92
Peer Group Average	9.17	26.22	-6.66	4.02	36.32	16.44	-4.64	25.64	34.11	-32.93

3 Year Rolling Percentile Ranking

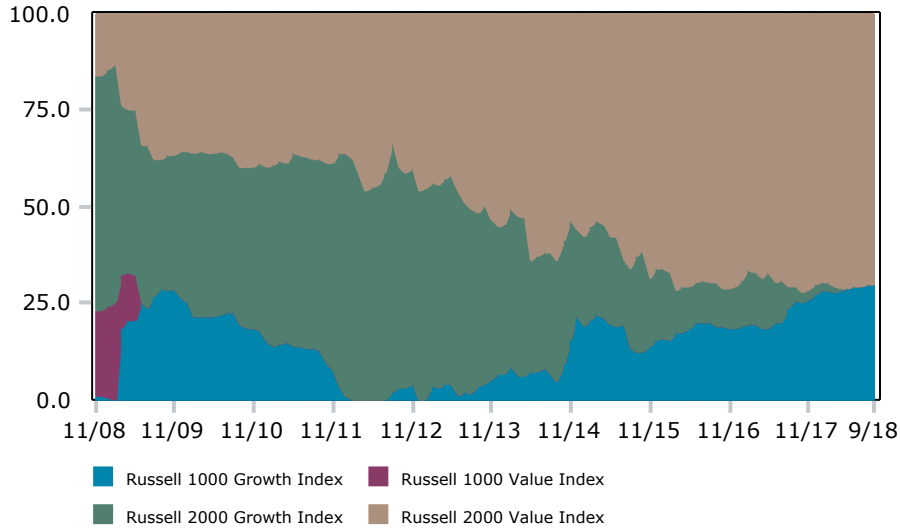


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	1 (10%)	3 (30%)	4 (40%)	2 (20%)
— Benchmark	10	2 (20%)	2 (20%)	4 (40%)	2 (20%)

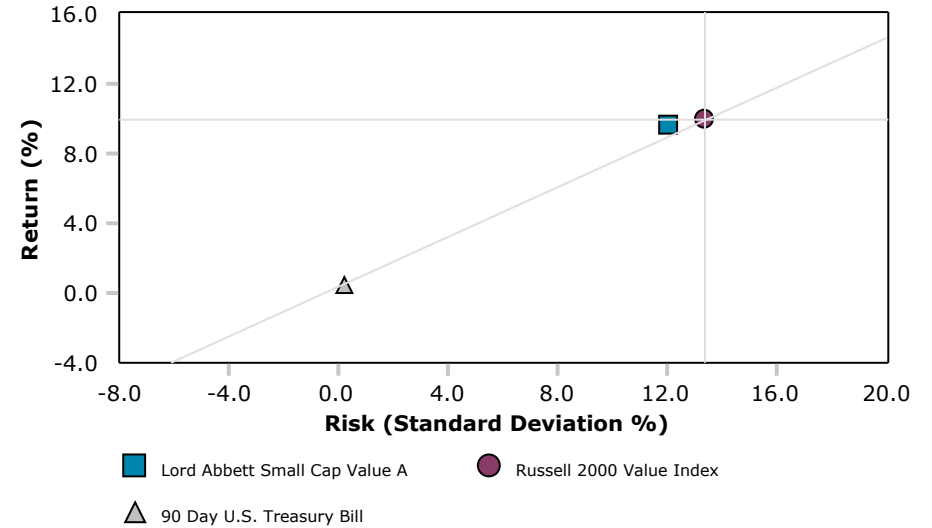
Lord Abbett Small Cap Value A

As of September 30, 2018

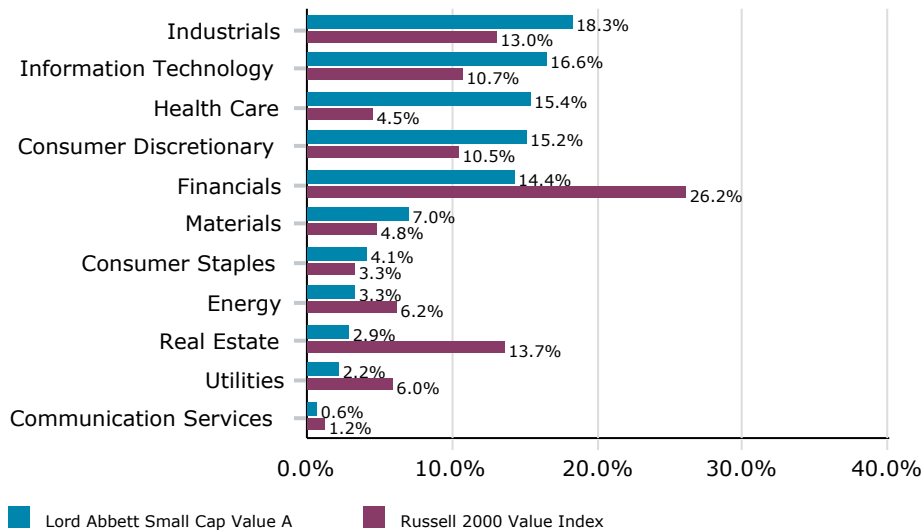
Style History (Oct-2005 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



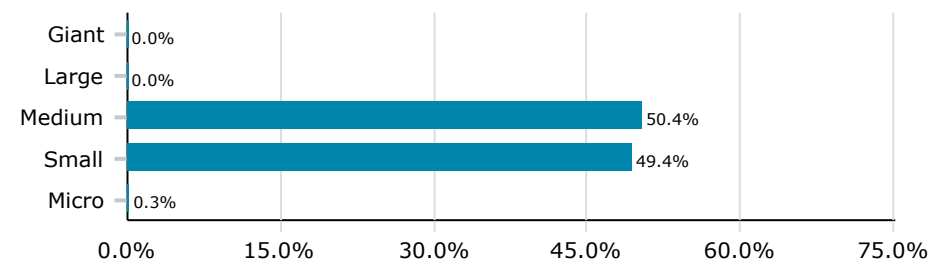
Sector Distribution (%)



Risk and Value Added Statistics

	Lord Abbett Small Cap Value A	Russell 2000 Value Index
Standard Deviation	12.08	13.40
Alpha	1.04	0.00
Consistency	51.67	0.00
Beta	0.86	1.00
R-Squared	0.91	1.00

Distribution of Market Capitalization (%)



Baron Small Cap Retail

As of September 30, 2018

Fund Information

Product Name : Baron Small Cap Retail
 Fund Family : Baron Capital Group
 Ticker : BSCFX
 Peer Group : Small Growth
 Benchmark : Russell 2000 Growth Index
 Fund Inception : 09/30/1997
 Portfolio Manager : Greenberg,C
 PM Tenure : 21 Years
 Total Assets : \$4,683 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 1.31%
 Net Expense : 1.31%
 Turnover : 29%

Top Ten Securities

Gartner Inc A 4.73 %
 Guidewire Software Inc 3.77 %
 IDEXX Laboratories Inc 3.06 %
 Teladoc Health Inc 3.04 %
 Waste Connections Inc 2.81 %
 TransDigm Group Inc 2.78 %
 ASGN Inc 2.78 %
 The Ultimate Software Group Inc 2.75 %
 The Trade Desk Inc A 2.66 %
 Icon PLC 2.54 %
Total 30.92 %

Fund Characteristics

Total Securities 73
 Avg. Market Cap \$5,830 Million
 P/E 29.70
 P/B 2.45
 Div. Yield 0.37%

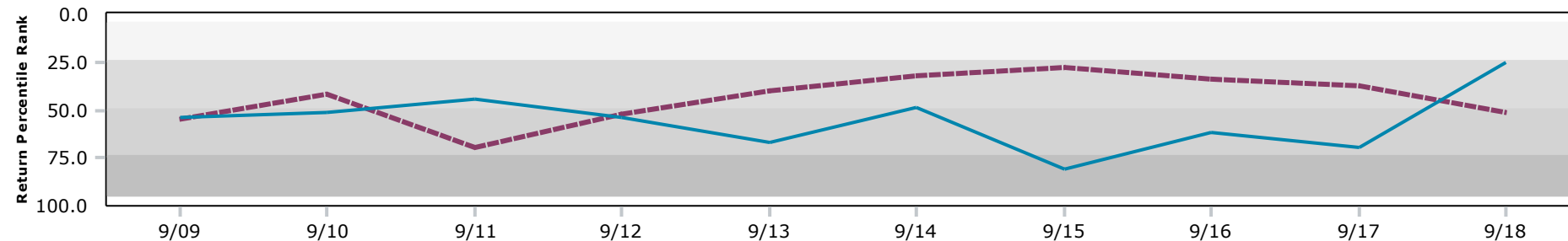
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	8.65	18.84	25.00	20.00	11.98	12.53
Benchmark	5.52	15.76	21.06	17.98	12.14	12.65
Peer Group Average	6.88	18.69	24.53	18.36	11.91	12.77

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	27.13	9.94	-5.24	1.69	37.77	17.98	-1.58	23.47	35.26	-40.24
Benchmark	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91	29.09	34.47	-38.54
Peer Group Average	21.89	11.53	-2.19	2.92	41.73	14.13	-2.52	28.35	36.98	-39.83

3 Year Rolling Percentile Ranking

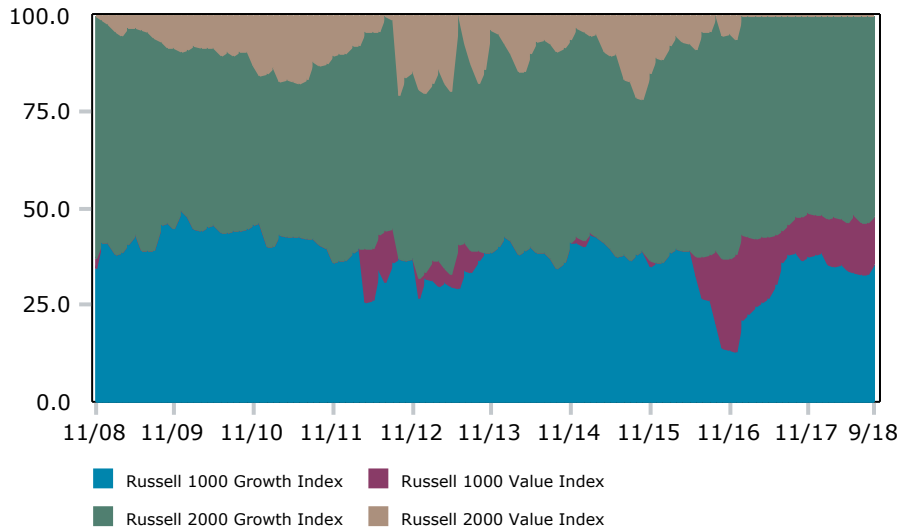


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	1 (10%)	2 (20%)	6 (60%)	1 (10%)
— Benchmark	10	0 (0%)	6 (60%)	4 (40%)	0 (0%)

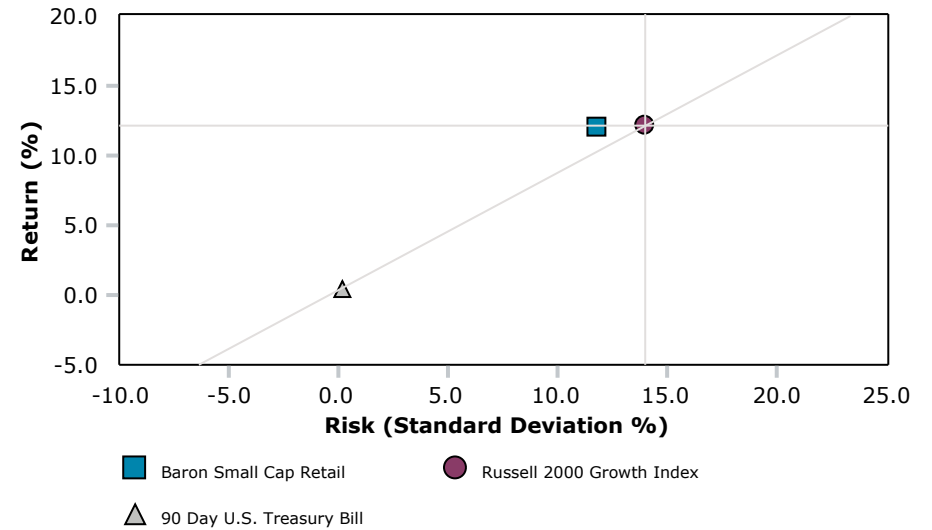
Baron Small Cap Retail

As of September 30, 2018

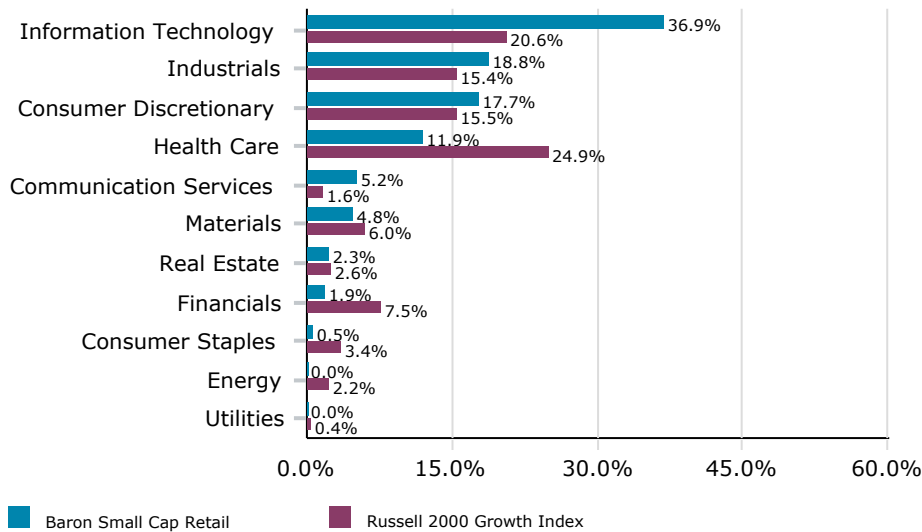
Style History (Oct-2005 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



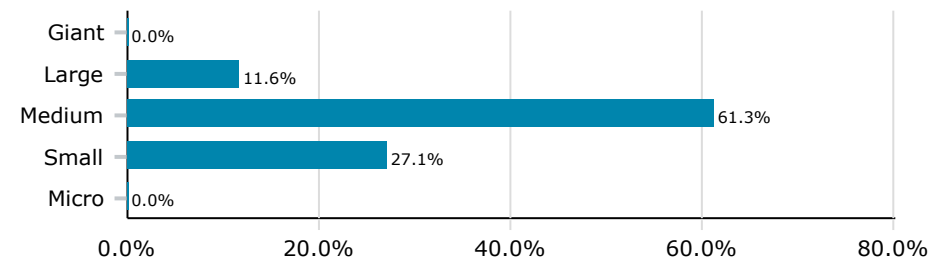
Sector Distribution (%)



Risk and Value Added Statistics

	Baron Small Cap Retail	Russell 2000 Growth Index
Standard Deviation	11.85	14.02
Alpha	2.24	0.00
Consistency	53.33	0.00
Beta	0.79	1.00
R-Squared	0.87	1.00

Distribution of Market Capitalization (%)



Harbor International Investor

As of September 30, 2018

Fund Information

Product Name : Harbor International Investor
 Fund Family : Harbor
 Ticker : HIINX
 Peer Group : Foreign Large Blend
 Benchmark : MSCI EAFE (net)
 Fund Inception : 11/01/2002
 Portfolio Manager : Team Managed
 PM Tenure : 1 Month
 Total Assets : \$15,754 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 1.18%
 Net Expense : 1.09%
 Turnover : 13%

Top Ten Securities

Las Vegas Sands Corp 5.78 %
 Schlumberger Ltd 4.77 %
 Vivendi SA 3.18 %
 Alibaba Group Holding Ltd ADR 2.98 %
 Wynn Resorts Ltd 2.93 %
 Fanuc Corp 2.75 %
 Bayer AG 2.68 %
 British American Tobacco PLC 2.56 %
 Reckitt Benckiser Group PLC 2.42 %
 BP PLC 2.28 %
Total 32.32 %

Fund Characteristics

Total Securities 73
 Avg. Market Cap \$45,981 Million
 P/E 17.51
 P/B 2.10
 Div. Yield 2.64%

Top Five Countries

United States 16.16 %
 France 14.41 %
 Japan 14.28 %
 United Kingdom 13.99 %
 Germany 8.76 %
Total 67.60 %

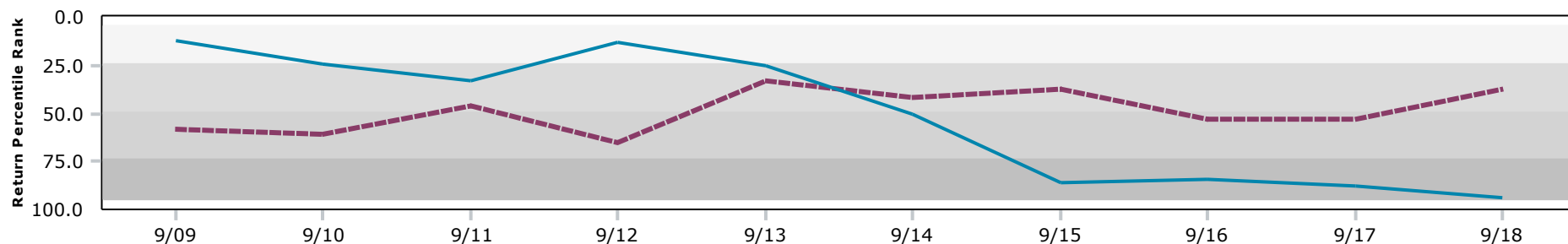
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-3.90	-5.34	-3.37	5.96	1.51	4.41
Benchmark	1.35	-1.43	2.74	9.23	4.42	5.38
Peer Group Average	0.66	-2.67	1.21	8.61	4.07	5.13

Calendar Year Performance

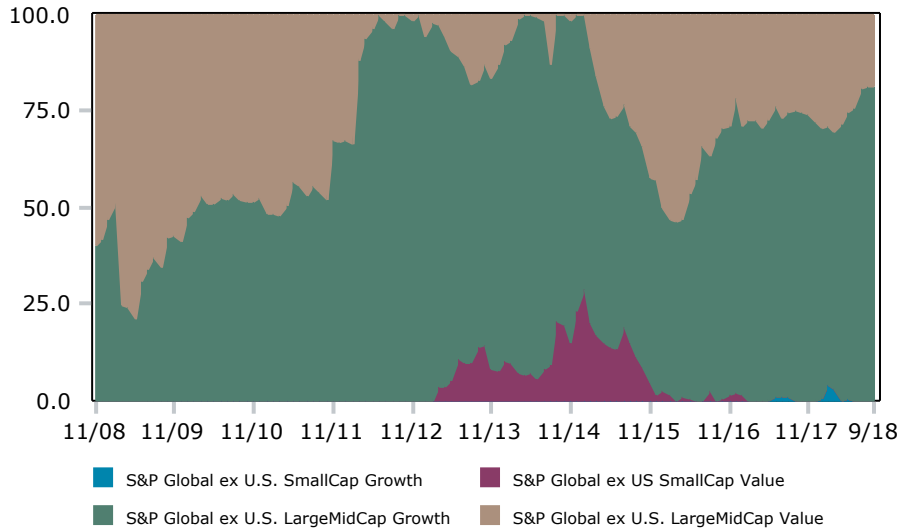
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	22.45	-0.14	-4.16	-7.16	16.40	20.41	-11.44	11.57	38.04	-42.86
Benchmark	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38
Peer Group Average	25.46	1.28	-1.72	-4.93	19.72	18.16	-13.04	10.29	32.93	-42.87

3 Year Rolling Percentile Ranking

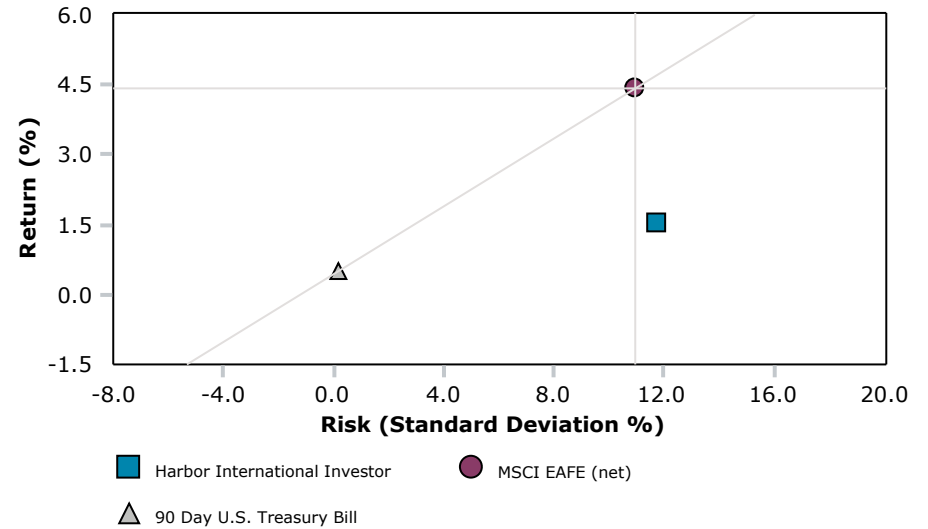


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	4 (40%)	2 (20%)	0 (0%)	4 (40%)
— Benchmark	10	0 (0%)	5 (50%)	5 (50%)	0 (0%)

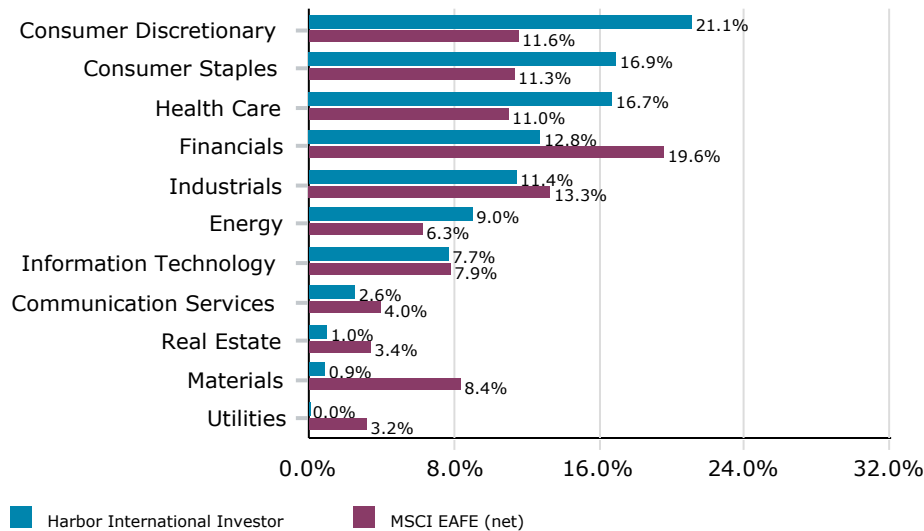
Style History (Oct-2005 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



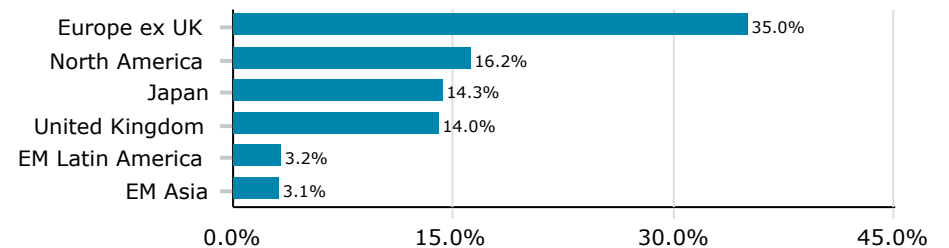
Sector Distribution (%)



Risk and Value Added Statistics

	Harbor International Investor	MSCI EAFE (net)
Standard Deviation	11.79	10.95
Alpha	-2.80	0.00
Consistency	46.67	0.00
Beta	1.02	1.00
R-Squared	0.90	1.00

Regional Allocation (%)



Wells Fargo Target Today R4

As of September 30, 2018

Fund Information

Product Name : Wells Fargo Target Today R4
 Fund Family : Wells Fargo Funds
 Ticker : WOTRX
 Peer Group : Target-Date Retirement
 Benchmark : Wells Fargo Target Today Blended Index
 Fund Inception : 11/30/2012
 Portfolio Manager : Acharya,K/Bocray,P/Chan,C
 PM Tenure : 1 Year 2 Months
 Total Assets : \$100 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.53%
 Net Expense : 0.34%
 Turnover : 80%

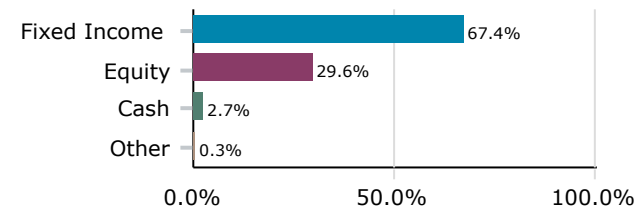
Top Ten Securities

S+p500 Emini Fut Sep18 Xcme 20 1.20 %
 United States Treasury Bonds 3% 1.02 %
 United States Treasury Notes 1.5% 0.90 %
 Federal National Mortgage Asso 0.88 %
 United States Treasury Notes 1.75% 0.80 %
 Federal National Mortgage Asso 0.78 %
 GNMA PASS-THRU M SINGLE FAMILY 0.73 %
 Federal Home Loan Mortgage Cor 0.72 %
 Federal National Mortgage Asso 0.68 %
 Federal Home Loan Mortgage Cor 0.62 %
Total 8.31 %

Fund Characteristics

No data found.

Asset Allocation



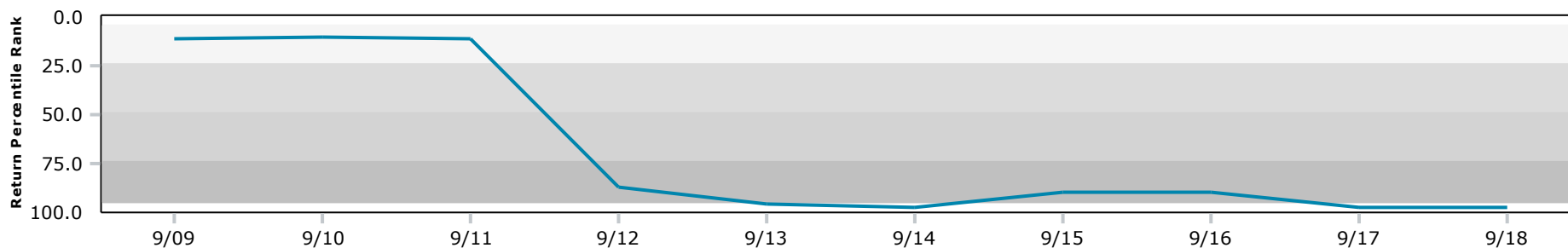
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	1.34	0.13	1.90	2.92	2.32	3.74
Benchmark	1.43	0.45	2.33	-	-	-
Peer Group Average	1.36	0.80	2.91	5.25	4.01	5.20

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	5.92	2.56	-0.97	3.57	0.77	4.59	4.22	7.51	9.05	-3.65
Benchmark	-	-	-	-	-	-	-	-	-	-
Peer Group Average	8.86	5.28	-1.17	4.29	5.79	8.46	2.69	9.31	18.27	-16.21

3 Year Rolling Percentile Ranking



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

Wells Fargo Target 2010 R4

As of September 30, 2018

Fund Information

Product Name : Wells Fargo Target 2010 R4
 Fund Family : Wells Fargo Funds
 Ticker : WFORX
 Peer Group : Target-Date 2000-2010
 Benchmark : Wells Fargo Target 2010 Blended Index
 Fund Inception : 11/30/2012
 Portfolio Manager : Acharya,K/Bocray,P/Chan,C
 PM Tenure : 1 Year 2 Months
 Total Assets : \$104 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.54%
 Net Expense : 0.34%
 Turnover : 79%

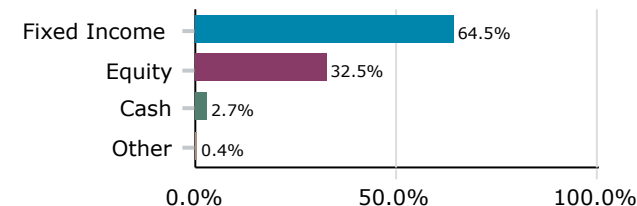
Top Ten Securities

S+p500 Emini Fut Sep18 Xcme 20 1.32 %
 United States Treasury Bonds 3% 0.97 %
 United States Treasury Notes 1.5% 0.86 %
 Federal National Mortgage Asso 0.84 %
 United States Treasury Notes 1.75% 0.76 %
 Federal National Mortgage Asso 0.74 %
 GNMA PASS-THRU M SINGLE FAMILY 0.69 %
 Federal Home Loan Mortgage Cor 0.69 %
 Federal National Mortgage Asso 0.65 %
 Federal Home Loan Mortgage Cor 0.59 %
Total 8.12 %

Fund Characteristics

No data found.

Asset Allocation



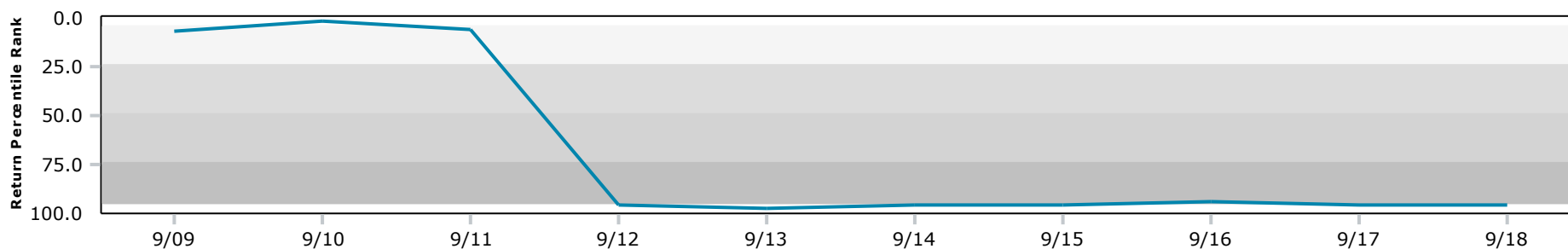
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	1.51	0.50	2.43	3.43	2.69	4.03
Benchmark	1.55	0.66	2.74	-	-	-
Peer Group Average	1.45	1.17	3.39	6.15	4.83	5.98

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	6.71	2.87	-1.16	3.86	2.30	5.53	3.48	8.60	12.31	-11.24
Benchmark	-	-	-	-	-	-	-	-	-	-
Peer Group Average	9.94	5.82	-0.84	4.75	9.88	9.98	1.39	11.06	22.16	-23.57

3 Year Rolling Percentile Ranking



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

Wells Fargo Target 2020 R4

As of September 30, 2018

Fund Information

Product Name : Wells Fargo Target 2020 R4
 Fund Family : Wells Fargo Funds
 Ticker : WFLRX
 Peer Group : Target-Date 2020
 Benchmark : Wells Fargo Target 2020 Blended Index
 Fund Inception : 11/30/2012
 Portfolio Manager : Acharya,K/Bocray,P/Chan,C
 PM Tenure : 1 Year 2 Months
 Total Assets : \$700 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.48%
 Net Expense : 0.34%
 Turnover : 73%

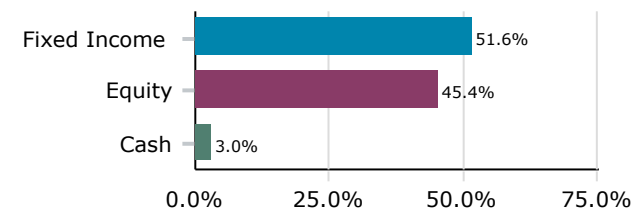
Top Ten Securities

S+p500 Emini Fut Sep18 Xcme 20 1.85 %
 United States Treasury Bonds 3% 0.81 %
 United States Treasury Notes 1.5% 0.72 %
 Federal National Mortgage Asso 0.70 %
 United States Treasury Notes 1.75% 0.63 %
 Federal National Mortgage Asso 0.62 %
 Msci Eafe Sep18 Ifus 20180921 0.58 %
 GNMA PASS-THRU M SINGLE FAMILY 0.58 %
 Federal Home Loan Mortgage Cor 0.58 %
 Federal National Mortgage Asso 0.55 %
Total 7.61 %

Fund Characteristics

No data found.

Asset Allocation



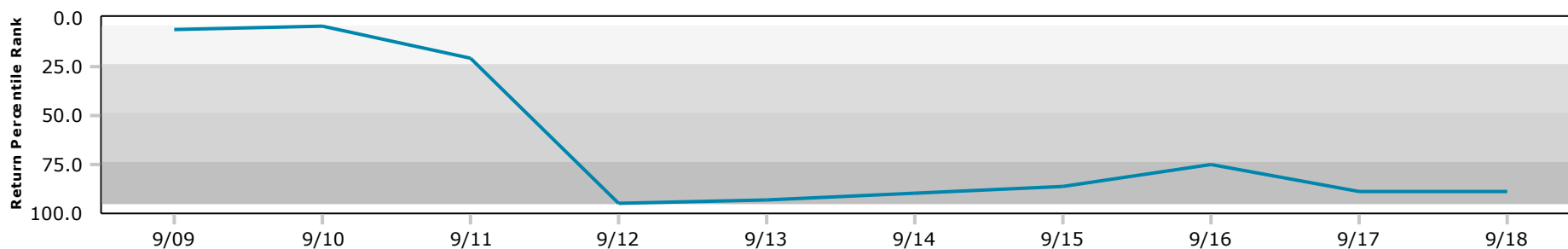
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	2.00	1.30	3.99	5.59	4.21	5.34
Benchmark	2.11	1.50	4.32	-	-	-
Peer Group Average	1.95	1.71	4.65	7.41	5.65	6.76

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	10.02	4.75	-1.53	4.31	8.30	8.42	1.18	11.24	18.98	-22.31
Benchmark	-	-	-	-	-	-	-	-	-	-
Peer Group Average	12.26	6.33	-1.28	5.21	12.84	11.91	0.42	12.70	25.80	-29.63

3 Year Rolling Percentile Ranking



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

Wells Fargo Target 2030 R4

As of September 30, 2018

Fund Information

Product Name : Wells Fargo Target 2030 R4
 Fund Family : Wells Fargo Funds
 Ticker : WTHR
 Peer Group : Target-Date 2030
 Benchmark : Wells Fargo Target 2030 Blended Index
 Fund Inception : 11/30/2012
 Portfolio Manager : Acharya,K/Bocray,P/Chan,C
 PM Tenure : 1 Year 2 Months
 Total Assets : \$751 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.48%
 Net Expense : 0.34%
 Turnover : 61%

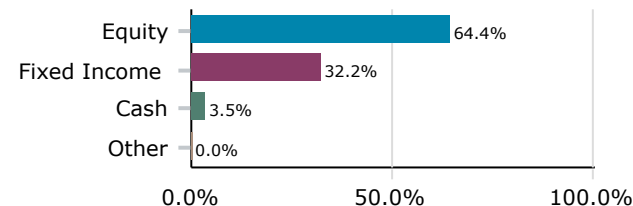
Top Ten Securities

S+p500 Emini Fut Sep18 Xcme 20 2.69 %
 Msci Eafe Sep18 Ifus 20180921 0.93 %
 E-Mini Russ 2000 Sep18 Xcme 20 0.71 %
 Johnson & Johnson 0.66 %
 Exxon Mobil Corp 0.63 %
 United States Treasury Bonds 3% 0.57 %
 United States Treasury Notes 1.5% 0.51 %
 Berkshire Hathaway Inc B 0.50 %
 Federal National Mortgage Asso 0.49 %
 UnitedHealth Group Inc 0.47 %
Total 8.15 %

Fund Characteristics

No data found.

Asset Allocation



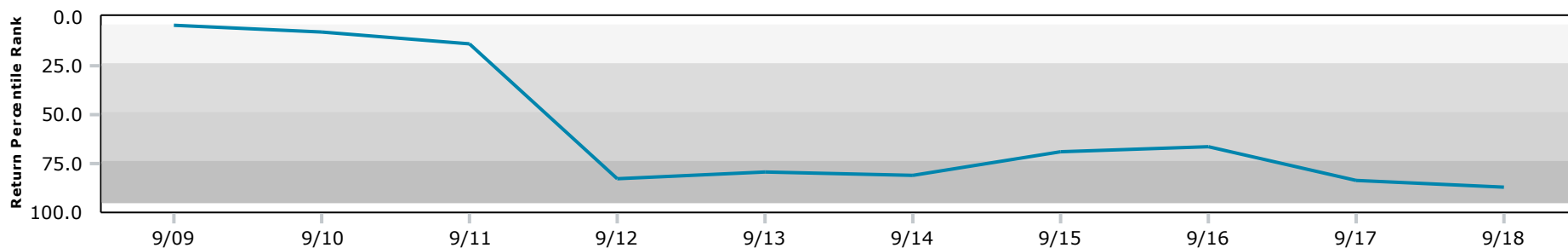
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	2.88	2.44	6.28	8.61	6.23	7.15
Benchmark	3.01	2.63	6.61	-	-	-
Peer Group Average	2.75	2.81	6.89	9.86	7.21	7.78

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	14.30	7.06	-1.66	4.86	15.92	11.95	-1.72	14.60	27.70	-31.54
Benchmark	-	-	-	-	-	-	-	-	-	-
Peer Group Average	16.38	7.47	-1.51	5.64	17.86	13.89	-1.53	14.09	29.32	-34.83

3 Year Rolling Percentile Ranking



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

Wells Fargo Target 2040 R4

As of September 30, 2018

Fund Information

Product Name : Wells Fargo Target 2040 R4
 Fund Family : Wells Fargo Funds
 Ticker : WTRFX
 Peer Group : Target-Date 2040
 Benchmark : Wells Fargo Target 2040 Blended Index
 Fund Inception : 11/30/2012
 Portfolio Manager : Acharya,K/Bocray,P/Chan,C
 PM Tenure : 1 Year 2 Months
 Total Assets : \$664 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.49%
 Net Expense : 0.34%
 Turnover : 51%

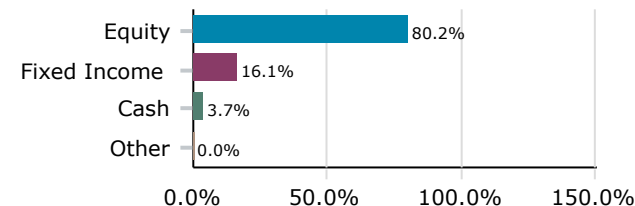
Top Ten Securities

S+p500 Emini Fut Sep18 Xcme 20 3.29 %
 Msci Eafe Sep18 Ifus 20180921 1.21 %
 E-Mini Russ 2000 Sep18 Xcme 20 0.86 %
 Johnson & Johnson 0.81 %
 Exxon Mobil Corp 0.77 %
 Berkshire Hathaway Inc B 0.61 %
 UnitedHealth Group Inc 0.57 %
 Pfizer Inc 0.55 %
 The Home Depot Inc 0.53 %
 AT&T Inc 0.52 %
Total 9.72 %

Fund Characteristics

No data found.

Asset Allocation



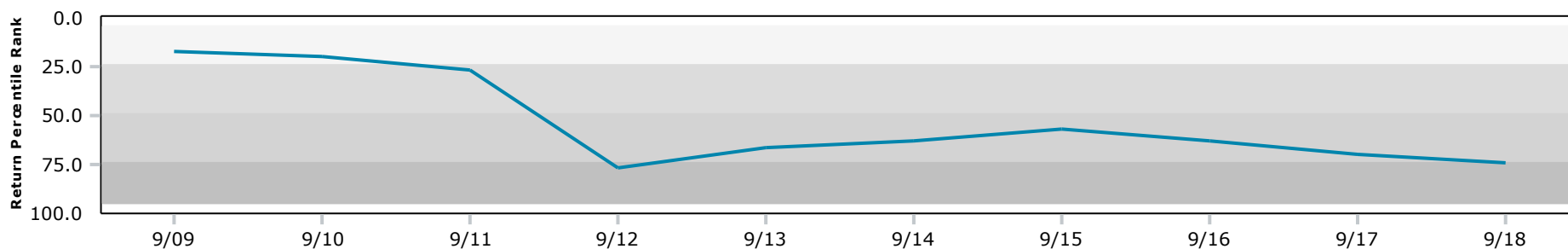
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	3.56	3.31	7.99	11.11	7.70	8.26
Benchmark	3.66	3.45	8.30	-	-	-
Peer Group Average	3.31	3.65	8.53	11.52	8.20	8.45

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	17.96	8.99	-2.46	5.38	21.61	14.11	-4.19	16.35	32.37	-36.36
Benchmark	-	-	-	-	-	-	-	-	-	-
Peer Group Average	19.25	8.18	-1.71	5.80	21.04	15.00	-2.86	14.83	31.04	-37.10

3 Year Rolling Percentile Ranking



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

Wells Fargo Target 2050 R4

As of September 30, 2018

Fund Information

Product Name : Wells Fargo Target 2050 R4
 Fund Family : Wells Fargo Funds
 Ticker : WQFRX
 Peer Group : Target-Date 2050
 Benchmark : Wells Fargo Target 2050 Blended Index
 Fund Inception : 11/30/2012
 Portfolio Manager : Acharya,K/Bocray,P/Chan,C
 PM Tenure : 1 Year 2 Months
 Total Assets : \$330 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.52%
 Net Expense : 0.34%
 Turnover : 46%

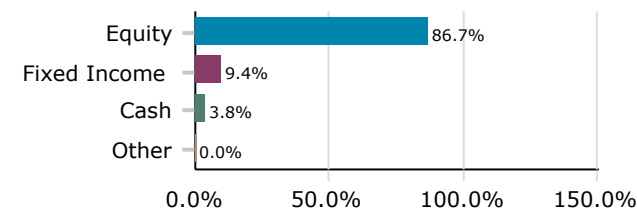
Top Ten Securities

S+p500 Emini Fut Sep18 Xcme 20 3.51 %
 Msci Eafe Sep18 Ifus 20180921 1.33 %
 E-Mini Russ 2000 Sep18 Xcme 20 0.92 %
 Johnson & Johnson 0.87 %
 Exxon Mobil Corp 0.82 %
 Berkshire Hathaway Inc B 0.65 %
 UnitedHealth Group Inc 0.61 %
 Pfizer Inc 0.59 %
 The Home Depot Inc 0.56 %
 AT&T Inc 0.55 %
Total 10.41 %

Fund Characteristics

No data found.

Asset Allocation



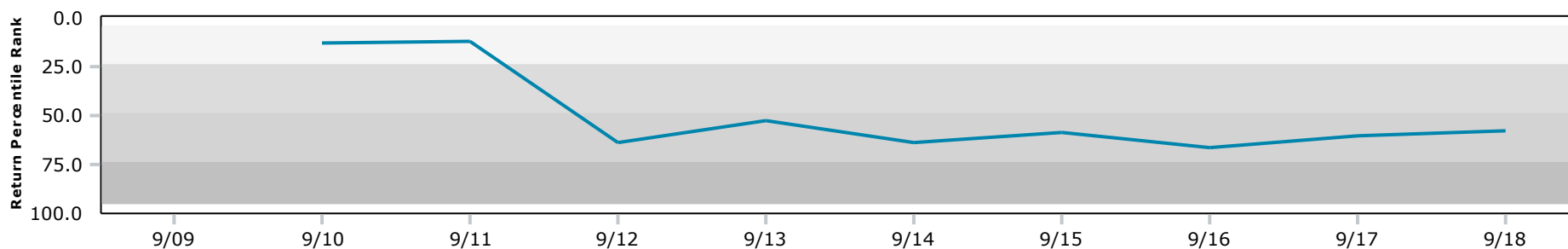
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	3.91	3.56	8.54	12.11	8.24	8.95
Benchmark	3.92	3.75	8.90	-	-	-
Peer Group Average	3.52	3.95	9.14	12.11	8.56	8.66

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	19.58	9.72	-2.72	5.57	23.07	15.21	-4.07	17.25	33.34	-35.78
Benchmark	-	-	-	-	-	-	-	-	-	-
Peer Group Average	20.31	8.46	-1.74	5.90	22.14	15.45	-3.27	15.15	31.44	-37.22

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	9	2 (22%)	0 (0%)	7 (78%)	0 (0%)
— Benchmark	0	0	0	0	0

Wells Fargo Target 2060 R4

As of September 30, 2018

Fund Information

Product Name : Wells Fargo Target 2060 R4
 Fund Family : Wells Fargo Funds
 Ticker : WFSFX
 Peer Group : Target-Date 2060+
 Benchmark : Wells Fargo Target 2060 Blended Index
 Fund Inception : 06/30/2015
 Portfolio Manager : Acharya,K/Bocray,P/Chan,C
 PM Tenure : 1 Year 2 Months
 Total Assets : \$24 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 1.38%
 Net Expense : 0.34%
 Turnover : 46%

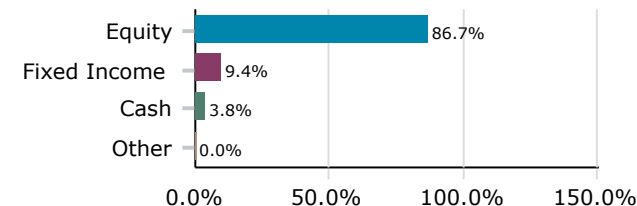
Top Ten Securities

S+p500 Emini Fut Sep18 Xcme 20 3.51 %
 Msci Eafe Sep18 Ifus 20180921 1.33 %
 E-Mini Russ 2000 Sep18 Xcme 20 0.92 %
 Johnson & Johnson 0.87 %
 Exxon Mobil Corp 0.82 %
 Berkshire Hathaway Inc B 0.65 %
 UnitedHealth Group Inc 0.61 %
 Pfizer Inc 0.59 %
 The Home Depot Inc 0.56 %
 AT&T Inc 0.55 %
Total 10.41 %

Fund Characteristics

No data found.

Asset Allocation



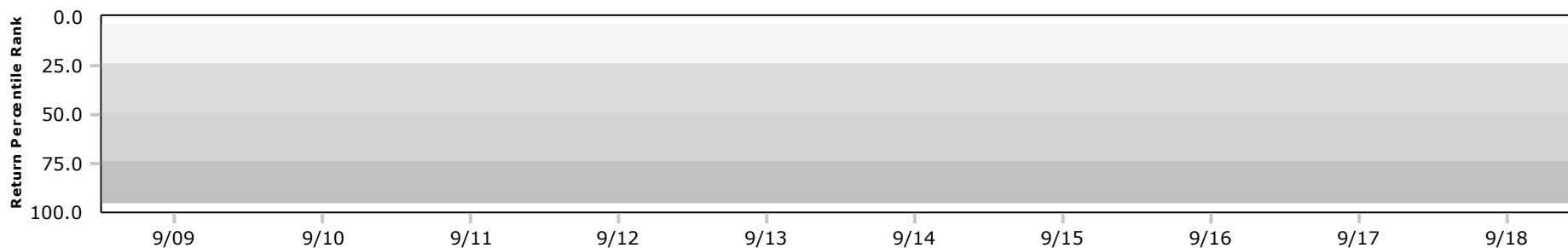
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	3.88	3.62	8.60	12.01	-	-
Benchmark	3.92	3.75	8.90	-	-	-
Peer Group Average	3.68	4.24	9.58	12.68	8.98	-

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	19.51	9.67	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-
Peer Group Average	20.98	8.62	-1.17	6.64	-	-	-	-	-	-

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
— Benchmark	0	0	0	0	0

Index Characteristics

As of September 30, 2018

	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	38.04	54.77	59.07	96.23
Government Related	6.29	9.06	9.00	3.77
Corporate	25.12	36.17	31.93	---
MBS	28.06	---	---	---
CMBS	1.92	---	---	---
ABS	0.51	---	---	---
Other	0.06	---	---	---
Total	100.00	100.00	100.00	100.00
Quality	AA1/AA2	AA2/AA3	AA2/AA3	AAA/AA1
Maturity	8.42	8.80	4.31	4.03
Duration	6.03	6.38	3.90	3.74

Source: Bloomberg Barclays

Index Characteristics

As of September 30, 2018

Economic Sector	S&P 500		Russell 1000		Russell 1000 Value		Russell 1000 Growth	
	%	QTD Return	%	QTD Return	%	QTD Return	%	QTD Return
Communication Services	9.90	9.90	9.11	1.14	6.37	6.36	11.80	-1.42
Consumer Discretionary	10.20	8.20	10.51	7.36	5.60	0.49	15.35	10.08
Consumer Staples	6.70	5.70	6.31	5.40	7.19	4.70	5.45	6.32
Energy	6.10	0.60	5.80	0.84	10.78	1.35	0.90	-4.89
Financials	13.70	4.40	13.44	4.05	22.85	4.21	4.18	3.24
Health Care	14.90	14.50	14.50	14.26	15.22	15.63	13.79	12.82
Industrials	9.70	10.00	10.05	9.72	8.08	8.32	12.00	10.66
Information Technology	20.80	8.80	21.45	12.50	9.81	8.11	32.90	13.87
Materials	2.50	0.40	2.76	-0.06	3.89	-0.06	1.65	-0.08
Real Estate	2.60	0.90	3.30	0.73	4.64	0.96	1.99	0.18
Utilities	2.80	2.40	2.76	2.45	5.57	2.45	0.00	--
Unassigned	--	--	--	--	--	--	--	--
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	21,658.65		10,931.01		9,951.72		12,902.83	
Weighted Median	113,760.16		93,119.02		69,834.20		115,249.66	
Price/Earnings								
Weighted Harmonic Average	21.26		21.11		16.61		28.91	
Price/Book								
Weighted Harmonic Average	3.51		3.36		2.17		7.32	
Hist 3Yr EPS Growth								
Weighted Average	11.32		11.49		4.63		18.31	

Source: FactSet

Index Characteristics

As of September 30, 2018

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	2.12	8.87	2.38	-1.24	2.13	7.98	2.74	-10.19
Consumer Discretionary	11.64	-1.59	12.56	2.80	10.01	0.43	16.25	5.03
Consumer Staples	3.33	0.04	4.09	1.72	4.91	-0.39	2.90	7.49
Energy	5.31	3.72	5.36	1.01	7.90	1.28	1.69	-0.80
Financials	15.96	-0.30	13.09	1.10	17.54	1.46	6.65	-0.24
Health Care	9.91	12.05	10.29	11.07	6.84	9.23	15.28	12.30
Industrials	14.86	8.05	14.17	9.51	12.58	9.60	16.47	9.41
Information Technology	16.62	7.95	18.69	10.79	9.18	7.47	32.44	12.22
Materials	6.79	0.37	5.07	-2.21	6.11	-1.03	3.55	-5.04
Real Estate	8.84	-0.02	8.34	0.39	12.72	0.63	2.01	-1.78
Utilities	4.62	3.37	5.96	3.14	10.08	3.14	0.00	--
Unassigned	--	--	--	--	--	--	--	--
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	4,176.50		8,471.48		8,017.89		8,967.31	
Weighted Median	5,308.04		14,400.37		13,608.06		15,345.79	
Price/Earnings								
Weighted Harmonic Average	19.29		20.20		17.38		26.96	
Price/Book								
Weighted Harmonic Average	2.49		2.72		2.05		5.13	
Hist 3Yr EPS Growth								
Weighted Average	9.00		9.96		7.91		13.06	

Source: FactSet

Index Characteristics

As of September 30, 2018

Economic Sector	Russell 2000		Russell 2000 Value		Russell 2000 Growth		Russell 3000 Growth	
	%	QTD Return	%	QTD Return	%	QTD Return	%	QTD Return
Communication Services	1.82	13.07	1.84	11.27	1.80	15.19	11.02	-1.27
Consumer Discretionary	12.89	3.61	10.64	2.45	15.00	4.40	15.32	9.64
Consumer Staples	2.65	-1.82	2.53	-6.95	2.76	3.11	5.24	6.19
Energy	4.82	-2.77	7.52	-1.68	2.29	-6.12	1.01	-5.11
Financials	17.44	0.98	28.20	0.73	7.33	1.89	4.42	3.07
Health Care	16.46	7.67	5.03	7.57	27.20	7.69	14.83	12.08
Industrials	15.04	4.41	12.05	5.07	17.84	3.99	12.45	9.89
Information Technology	14.74	6.39	10.32	1.56	18.89	9.08	31.81	13.64
Materials	4.18	1.13	4.43	1.23	3.94	1.02	1.83	0.10
Real Estate	6.87	-0.39	11.48	-0.86	2.54	1.75	2.03	0.33
Utilities	3.10	3.73	5.97	3.68	0.41	4.48	0.03	4.48
Unassigned	--		--		--		--	
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	932.36		812.01		1,043.00		1,820.03	
Weighted Median	2,213.55		1,995.20		2,452.09		103,018.84	
Price/Earnings								
Weighted Harmonic Average	18.42		14.94		24.91		28.64	
Price/Book								
Weighted Harmonic Average	2.38		1.56		4.76		7.03	
Hist 3Yr EPS Growth								
Weighted Average	12.27		7.17		17.34		18.25	

Source: FactSet

Index Characteristics

As of September 30, 2018

			MSCI EAFE		
Economic Sector	%	QTD Return in US Dollar	Country Allocations	Market Weight %	QTD Return in US Dollar
Communication Services	3.72	4.23	Australia	6.78%	-0.90
Consumer Discretionary	12.19	-0.20	Belgium	1.02%	-5.20
Consumer Staples	11.19	-0.12	Denmark	1.68%	2.42
Energy	6.17	3.48	Finland	1.06%	3.20
Financials	19.47	0.83	France	11.23%	2.87
Health Care	11.14	5.59	Germany	9.43%	-0.58
Industrials	14.54	2.50	Hong Kong	3.53%	-0.94
Information Technology	6.82	0.38	Italy	2.30%	-4.27
Materials	8.11	0.50	Japan	24.62%	3.81
Real Estate	3.39	-3.02	Netherlands	3.34%	-1.42
Utilities	3.25	-0.61	Singapore	1.27%	2.19
Unassigned	--		Spain	2.96%	-2.43
Total	100.00		Sweden	2.50%	6.51
			Switzerland	8.27%	7.30
Market Capitalization			United Kingdom	17.54%	-1.65
Median	10,817.78		Other	2.47%	
Weighted Median	35,970.48		Total	100.00%	
Price/Earnings					
Weighted Harmonic Average	15.10				
Price/Book					
Weighted Harmonic Average	1.68				
Hist 3Yr EPS Growth					
Weighted Average	11.25				

Source: FactSet

Index Characteristics

As of September 30, 2018

		MSCI Emerging Markets			
Economic Sector	%	QTD Return in US Dollar	Country Allocations	Market Weight %	QTD Return in US Dollar
Communication Services	4.49	1.86	Brazil	6.19%	6.17
Consumer Discretionary	9.03	-10.38	Chile	1.10%	-1.93
Consumer Staples	6.56	-2.69	China	30.99%	-7.42
Energy	8.22	14.55	India	8.52%	-2.28
Financials	23.21	1.53	Indonesia	1.95%	1.98
Health Care	3.04	-7.09	Korea	14.88%	0.80
Industrials	5.44	2.99	Malaysia	2.43%	3.81
Information Technology	26.92	-4.47	Mexico	3.16%	6.97
Materials	7.89	4.56	Poland	1.22%	11.06
Real Estate	2.79	-5.44	Russia	3.70%	6.54
Utilities	2.41	-1.88	South Africa	6.09%	-7.21
Unassigned	--		Taiwan	12.30%	7.16
Total	100.00		Thailand	2.48%	13.72
			Other	4.99%	
Market Capitalization			Total	100.00%	
Median	5,306.97				
Weighted Median	21,130.71				
Price/Earnings					
Weighted Harmonic Average	12.77				
Price/Book					
Weighted Harmonic Average	1.64				
Hist 3Yr EPS Growth					
Weighted Average	19.16				

Source: FactSet

Index Characteristics

As of September 30, 2018

		MSCI AC World exUS			
Economic Sector	%	QTD Return in US Dollar	Country Allocations	Market Weight %	QTD Return in US Dollar
Communication Services	3.81	3.63	Australia	4.65%	-0.90
Consumer Discretionary	10.92	-2.63	Brazil	1.53%	6.17
Consumer Staples	9.56	-0.51	Canada	6.66%	0.98
Energy	7.65	4.49	China	7.65%	-7.42
Financials	21.88	1.60	Denmark	1.15%	2.42
Health Care	8.46	4.52	France	7.71%	2.87
Industrials	11.93	2.81	Germany	6.47%	-0.58
Information Technology	11.62	-2.35	Hong Kong	2.42%	-0.94
Materials	8.14	0.49	India	2.10%	-2.28
Real Estate	3.06	-3.51	Italy	1.58%	-4.27
Utilities	2.97	-1.00	Japan	16.90%	3.81
Unassigned	--		Korea	3.68%	0.80
Total	100.00		Netherlands	2.30%	-1.42
Market Capitalization			South Africa	1.50%	-7.21
Median	7,711.91		Spain	2.03%	-2.43
Weighted Median	33,219.78		Sweden	1.72%	6.51
Price/Earnings			Switzerland	5.68%	7.30
Weighted Harmonic Average	14.70		Taiwan	3.04%	7.16
Price/Book			United Kingdom	12.04%	-1.65
Weighted Harmonic Average	1.71		Other	9.19%	
Hist 3Yr EPS Growth			Total	100.00%	
Weighted Average	12.91				

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

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

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

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

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

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

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

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

Dow Jones Wilshire Real Estate Investment Trust (REIT) is a subset of the DJ Real Estate Security Index as only the REIT components of the Dow Jones RESI index are included.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

** You cannot invest directly in an index.*

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