

Contra Costa Water District Retirement Plan

Institutional Asset Advisors
Period Ending June 30, 2018

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Together we'll go far



Asset Class Returns

As of June 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 7.66 %
	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 %	Mid Cap 3.49 %
	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 %	Large Cap 2.65 %
	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 1.00 %
	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 %	Cash 0.79 %
	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 0.06 %
	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 %	Commodities 0.00 %
	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 %	Real Estate -0.70 %
	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 %	Intl Bonds -0.78 %
	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 %	Intermediate Bond -1.62 %
	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 Stocks -2.75 %
	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 -3.00 %
	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 -6.66 %

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

Current Market Status - Equity

International equities fell deeper into negative territory.

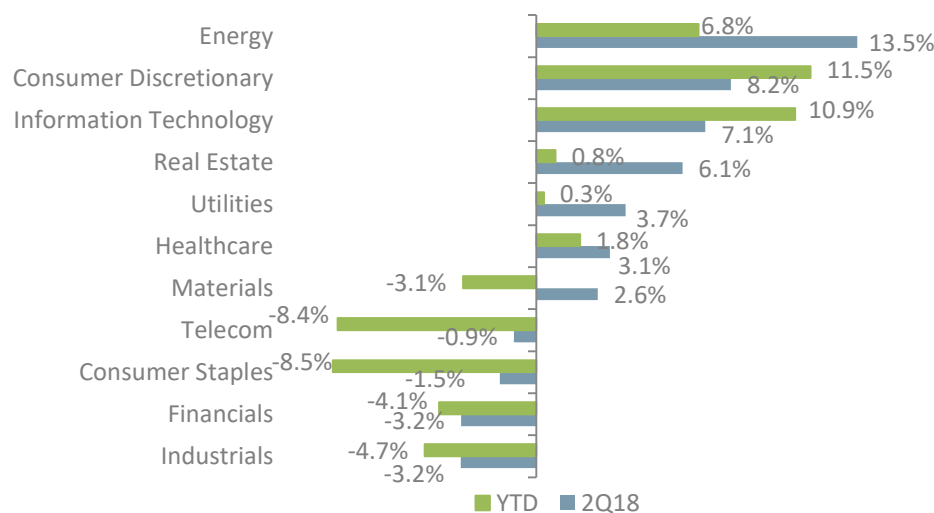
- U.S. Equities:** Small-cap equities were the best performers due to less dependence on trade compared to their large-cap counterparts.
- Sector performance for the S&P 500 Index was mixed. Energy and Consumer Discretionary led, while Industrials and Financials brought up the rear.
- Mid-cap and small-cap equities had similar sector performance. Energy led, while Industrials delivered the worst performance.
- International Equities:** Developed- and emerging-market equities denominated in local currency outperformed those denominated in dollars.

Stock Market Total Returns**

Period Ending June 30, 2018

Indexes	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	3.4%	2.6%	14.4%	11.9%	13.4%	10.2%
Russell 1000 Growth	5.8%	7.3%	22.5%	15.0%	16.4%	11.8%
Russell 1000 Value	1.2%	-1.7%	6.8%	8.3%	10.3%	8.5%
Russell Midcap	2.8%	2.3%	12.3%	9.6%	12.2%	10.2%
Russell 2000	7.8%	7.7%	17.6%	11.0%	12.5%	10.6%
MSCI ACWI ex. U.S. (U.S. Dollar) (net)	-2.6%	-3.8%	7.3%	5.1%	6.0%	2.5%
MSCI EAFE (U.S. Dollar) (net)	-1.2%	-2.7%	6.8%	4.9%	6.4%	2.8%
MSCI EM (U.S. Dollar) (net)	-8.0%	-6.7%	8.2%	5.6%	5.0%	2.3%
FTSE/EPRA NAREIT Developed Markets	5.5%	0.9%	6.7%	6.7%	6.9%	5.7%
Bloomberg Commodities	0.4%	0.0%	7.3%	-4.5%	-6.4%	-9.0%

S&P 500 Sector Returns



Sources: Bloomberg Finance LLP, 6/30/18.

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

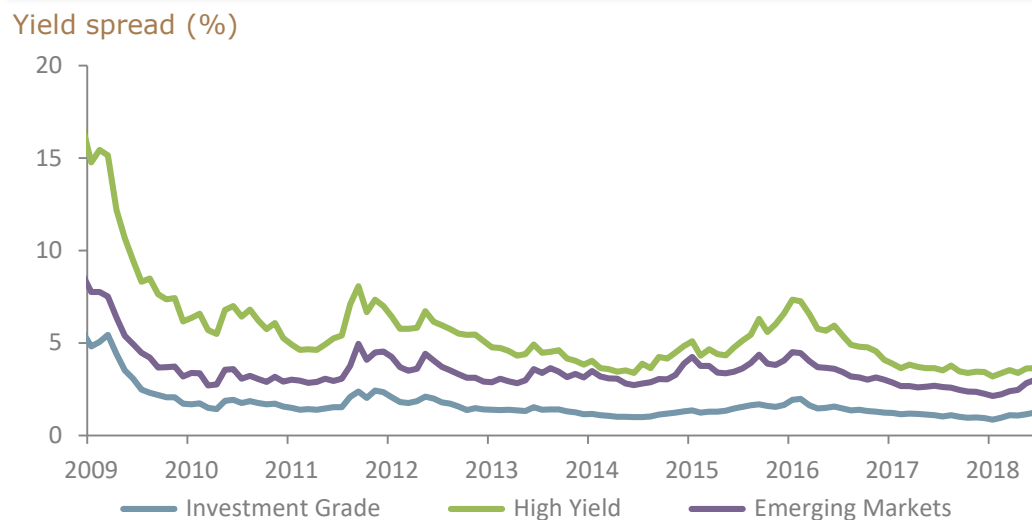
A strong dollar hurt non U.S. bonds.

- A flattening yield curve and appreciating U.S. dollar increased volatility in the global bond market.
- **U.S. Market:** Longer-term issues underperformed, while credit spreads contracted—leading to high yield outperformance.
- **Developed Markets (DM):** Hedged bonds outperformed unhedged issues as the dollar’s rise was extended.
- **Emerging Markets (EM):** Broad-based emerging market currency selling drove U.S.-dollar-based returns for local-currency bonds negative. Dollar-denominated sovereigns held up better.

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

Indexes	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Barclays U.S. 1-3M T-Bill	0.4%	0.8%	1.3%	0.6%	0.4%	0.3%
Bloomberg Barclays U.S. 1-3Yr Gov	0.2%	0.1%	0.0%	0.4%	0.6%	1.3%
Bloomberg Barclays U.S Interim Gov	0.1%	-0.7%	-0.7%	0.6%	1.0%	2.4%
Bloomberg Barclays U.S Interim Credit	-0.1%	-1.4%	-0.4%	2.0%	2.5%	4.4%
Bloomberg Barclays U.S Interim Gov/Credit	0.0%	-1.0%	-0.6%	1.2%	1.6%	3.1%
Bloomberg Barclays U.S. Long Treasury	0.3%	-3.0%	-0.1%	3.4%	4.5%	6.1%
Bloomberg Barclays U.S Long Gov/Credit	-1.4%	-5.0%	-0.8%	4.3%	5.1%	6.8%
Bloomberg Barclays U.S Mortgage-Backed	0.2%	-1.0%	0.1%	1.5%	2.3%	3.5%
Bloomberg Barclays U.S Aggregate	-0.2%	-1.6%	-0.4%	1.7%	2.3%	3.7%
Bloomberg Barclays U.S. High Yield	1.0%	0.2%	2.6%	5.5%	5.5%	8.2%
JP Morgan GBI Global ex. U.S. (Unhedged)	-5.0%	-0.8%	3.3%	3.8%	1.1%	2.0%
JP Morgan EMBI Global (U.S. Dollar)	-3.5%	-5.2%	-2.4%	4.3%	4.4%	6.5%

Credit Spreads to Treasury Securities



Sources: Barclays, Morningstar 6/30/18

*Annualized returns

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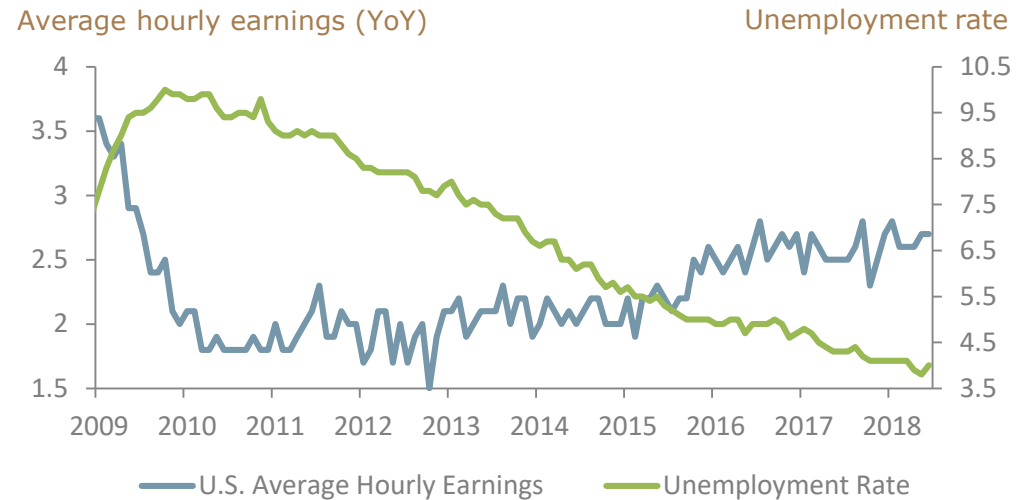
Please see disclosures at the end of the report for index definitions.

U.S. Economic Overview

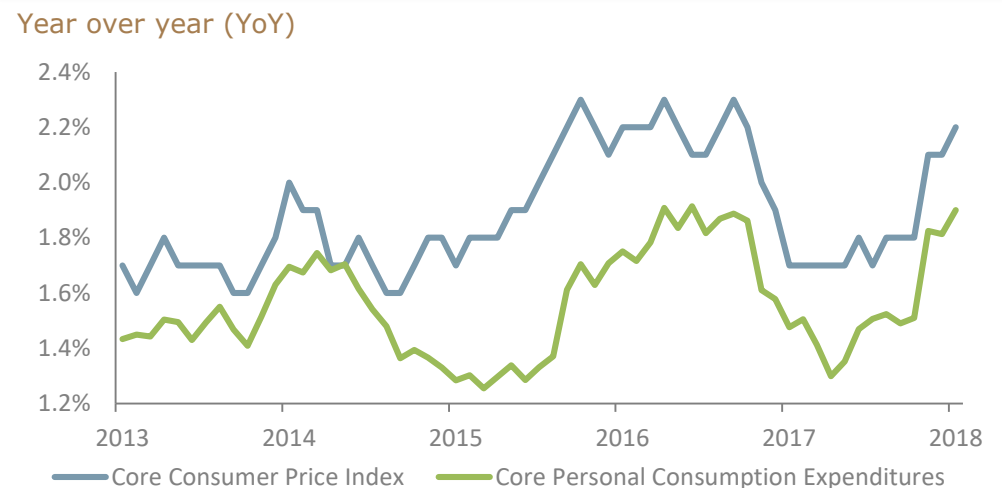
The labor market shows steady improvement.

- The final look at first-quarter U.S. gross domestic product (GDP) declined to a 2.0% annualized quarter-over-quarter (QoQ) expansion rate.
- The nonfarm payroll report for June added 213,000 jobs to the U.S. economy. The unemployment rate rose to 4.0%, and the labor-force participation rate increased to 62.9%. Wage growth held steady, with average hourly earnings up 2.7% on a year-over-year (YoY) basis.
- Headline inflation rose in May. The Consumer Price Index (CPI) increased 0.2% for the month and 2.8% YoY. Excluding the more volatile food and energy components, the CPI increased 0.2% for the month and 2.2% YoY.
- The Institute for Supply Management (ISM) manufacturing and services survey data improved.

U.S. labor market remains solid



PCE core inflation is just shy of the Fed's 2% target



Source: Bloomberg Finance, LLP, 6/30/18
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International Economic Overview

Economic activity remains firm in Asia and Europe.

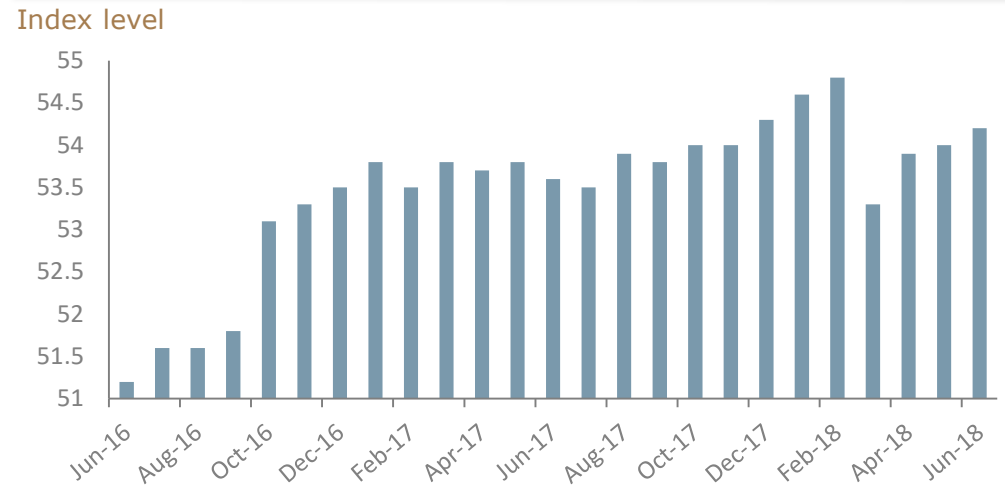
Asia

- Trade concerns dented market sentiment in the Asia-Pacific region. However, early data suggest that trade volumes in emerging market economies gained pace in the second quarter after softening in the first quarter.
- Business sentiment for China and Japan eased during the second quarter, yet consumer confidence and employment in the region has remained buoyant.

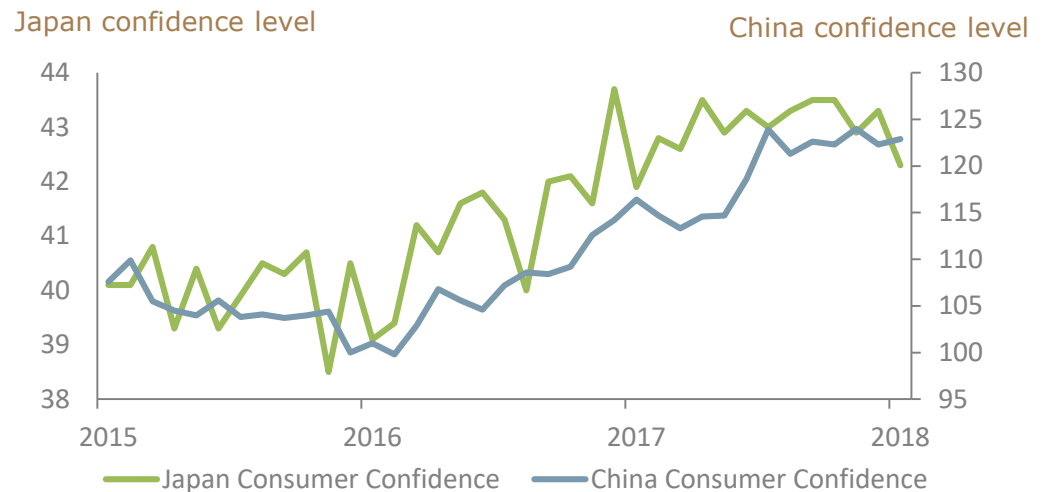
Europe

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

Global business sentiment stabilized during the second quarter



Consumer confidence remains resilient in Asia



Source: Bloomberg Finance, LLP, 6/30/18
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Economic and Market Forecasts

Wells Fargo Investment Institute		
Global Economy	2018 Targets	2017
Domestic U.S. GDP Growth	2.9%	2.3%
Domestic U.S. Inflation	2.4%	2.1%
Domestic Unemployment Rate	3.9%	4.1%
Global GDP Growth	3.7%	3.8%
Developed-Market GDP Growth	2.3%	2.3%
Developed-Market Inflation	2.0%	1.7%
Emerging-Market GDP Growth	4.7%	4.8%
Emerging-Market Inflation	4.3%	4.0%
Eurozone GDP Growth	2.0%	2.8%
Eurozone Inflation	1.6%	1.4%
Dollar/Euro Exchange Rate	\$1.18-\$1.26	1.20
Yen/Dollar Exchange Rate	102-112	113
Global Equities		
S&P 500 Index	2800-2900	2674
S&P 500 Operating Earnings Per Share	152	131
Russell Midcap Index	2200-2300	2078
Russell Small Cap Index	1650-1750	1536
MSCI EAFE	2050-2150	2051
MSCI EM	1160-1240	1158
Global Fixed Income		
10-Year Treasury	2.75-3.25%	2.4%
30-Year Treasury	3.25-3.75%	2.7%
Fed Funds Rate	2.00-2.25%	1.5%
Global Real Assets		
West Texas Crude	\$50-\$60	60
Brent Crude	\$55-\$65	67
Gold Price	\$1,250-\$1,350	1309

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; as of July 11, 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.

Bloomberg Barclays 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.

Bloomberg Barclays Gov't/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.

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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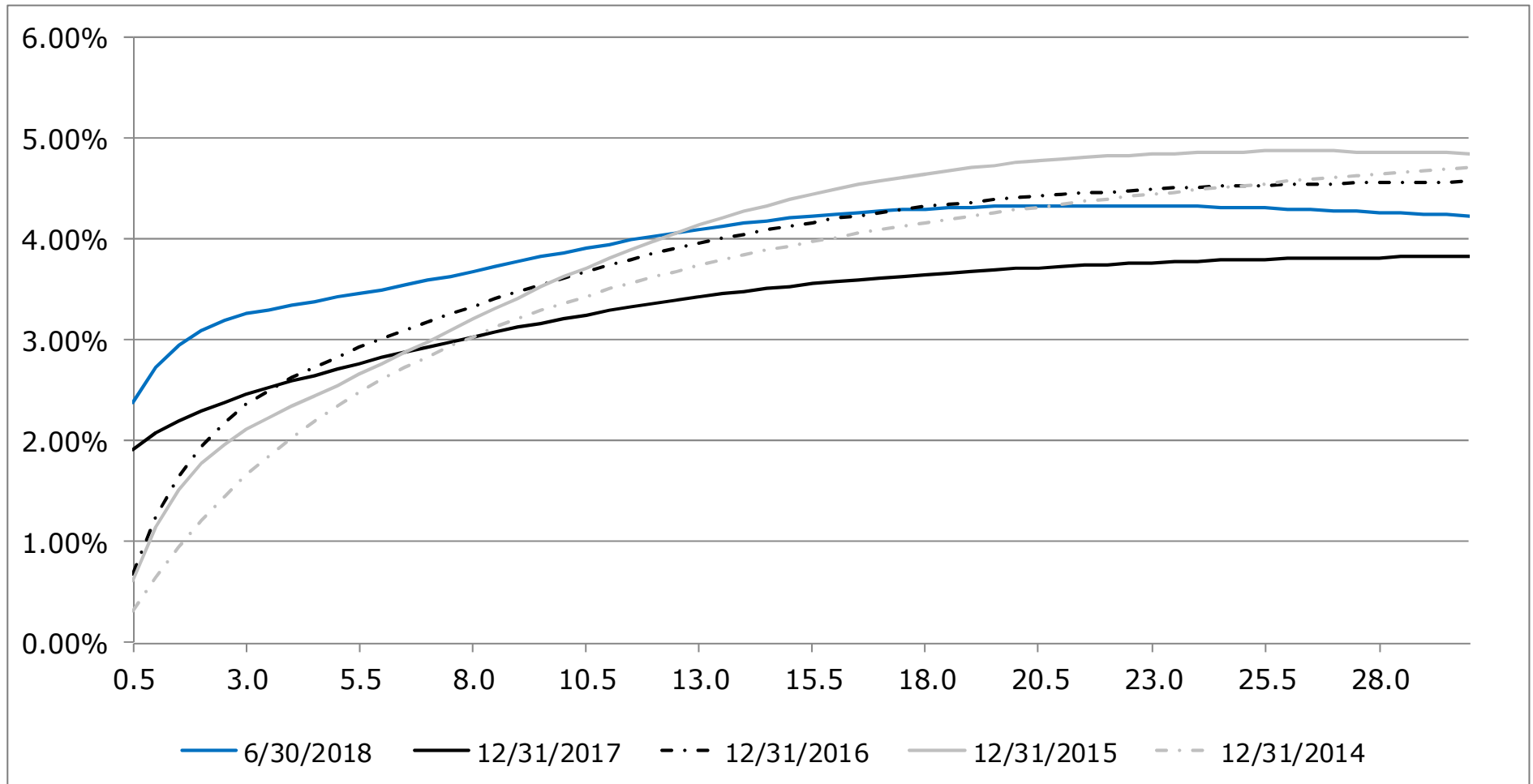
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Findley Pension Discount AA-Curve



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Findley Pension Discount AA-Curve Summary

Summary

This summary provides background on how the Findley Pension Discount Curves are created. Findley, a retirement benefits consulting firm, created the Findley Pension Discount Curves utilizing a transparent model to accurately reflect the current market prices of high-quality corporate bonds.

The purpose of such discount curves is to develop a single discount rate at which pension and other post-retirement benefit liabilities could be settled under Accounting Standards Codification 715. We periodically review our bond selection criteria to ensure we maintain compliance with these standards.

Daily bond data is received from Bloomberg Barclays on its U.S. Aggregate Bond Index. Even though bond data is received daily, models are typically generated using data on the last business day of each month. In order to accurately price the bonds in our model, the bond data is filtered to include only bonds with fixed coupons, single payment at maturity, high credit rating, and no options. For more information on our filtering process, see the "Input Data" section of this document.

The actual price an investor receives for a bond in the market is the clean bid price plus any accrued interest from the prior coupon payment. Bloomberg Barclays provides the clean bid prices, and we add the accrued interest to the clean price before our model is run.

Once the includable set of bonds is determined, a preliminary model is run to identify and remove any outliers. Currently, a bond is considered an outlier if the actual price of the bond is more than two standard deviations away from the estimated price of the bond. This standard is followed by the majority of groups that produce yield curves; however, we continually monitor the bond market for the reasonableness of this criterion. The AA-Only curve is produced after the outlier and AAA rated bonds are removed. The AA-Above Median curve is then produced by taking the highest-yielding 50 percent of bonds in each maturity tranche. These curves are typically produced at the end of the month, but special requests can be made for midmonth curves.

Cash Flow

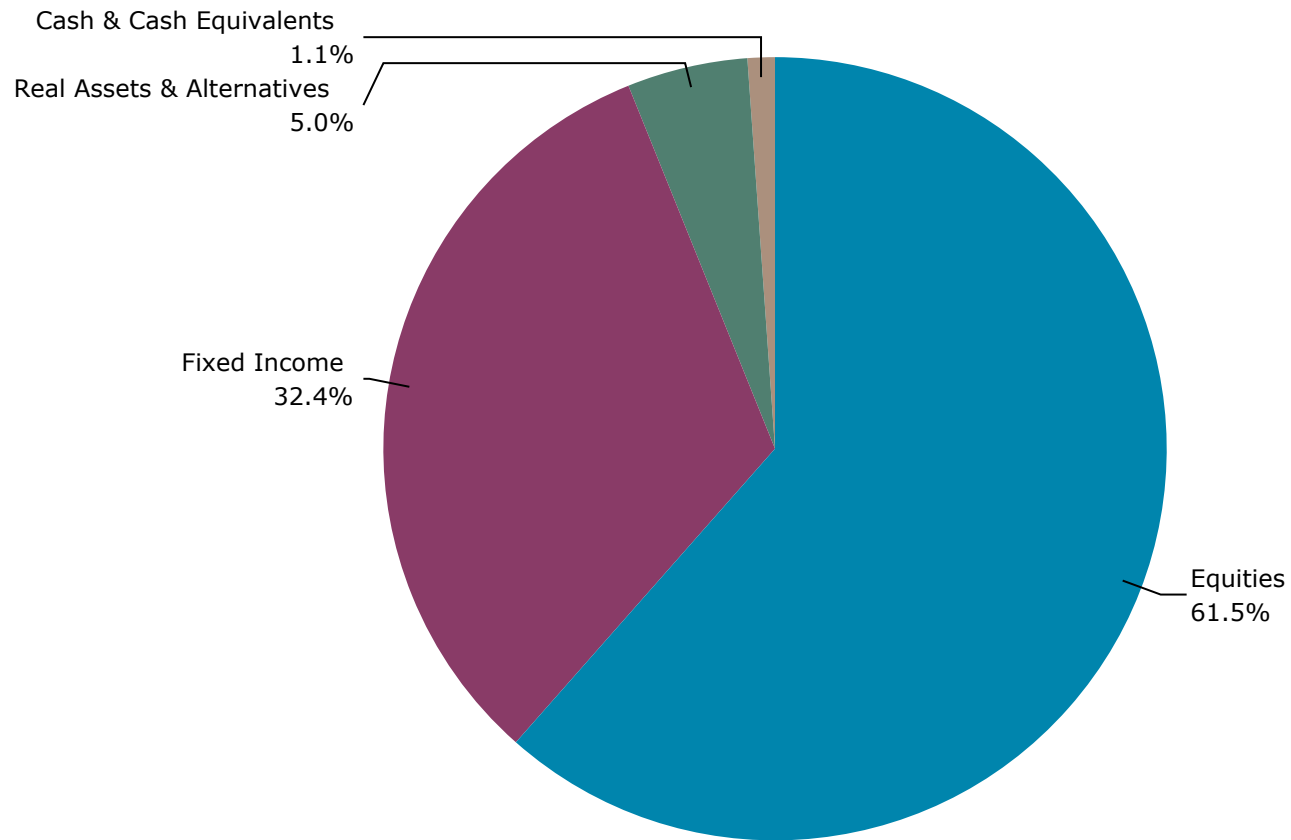
As of June 30, 2018

	Quarter	Year To Date	Fiscal Year*	3 Years	5 Years	10 Years	Since Inception	Inception Date
CCWD Retirement Plan								10/01/2015
Beginning Market Value	186,776,270	189,083,335	176,937,321	-	-	-	139,387,756	
Net Contributions	-376,196	-1,176,139	-1,982,764	-	-	-	6,009,388	
Gain/Loss	2,454,130	947,008	13,899,646	-	-	-	43,457,060	
Ending Market Value	188,854,204	188,854,204	188,854,204	-	-	-	188,854,204	

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.

* Fiscal Year End - June 30th

Asset Allocation Chart



Investment Policy Summary

As of June 30, 2018

Asset Class	Minimum (%)	Maximum (%)	Target Allocation (%)	Actual Allocation (%)	Variance (%)
Equities	50.00	67.00	60.00	61.51	1.51
Domestic Large Cap	27.00	36.00	31.50	32.67	1.17
Mid Cap Funds	6.00	11.00	8.50	8.65	0.15
Small Cap	3.00	7.00	5.00	5.55	0.55
International Equities	12.00	18.00	15.00	14.64	-0.36
Fixed Income	28.00	42.00	35.00	32.38	-2.62
Total Return Bond	25.00	35.00	30.00	27.42	-2.58
International Bonds	3.00	7.00	5.00	4.96	-0.04
Real Assets & Alternatives	3.00	8.00	5.00	4.98	-0.02
Real Estate	3.00	8.00	5.00	4.98	-0.02
Cash & Cash Equivalents	0.00	15.00	0.00	1.13	1.13
Money Market	0.00	15.00	0.00	1.13	1.13

* The current investment policy/guideline on file is dated June 2018

Asset Allocation

As of June 30, 2018

	Market Value (\$)	Actual Allocation	Equity Allocation	Fixed Income Allocation	Real Assets & Alternatives Allocation	Cash Allocation	Other Allocation
Equities	--	--	--	--	--	--	--
Wells Fargo/MFS Value F	7,809,365.10	4.14	6.72	--	--	--	--
Wells Fargo/TRP Instl Eq Inc Mgd F	7,816,358.93	4.14	6.73	--	--	--	--
Wells Fargo/BlackRock Lrg Cap Val Idx F	9,426,450.25	4.99	8.11	--	--	--	--
Wells Fargo/BlackRock S&P500 Idx F	11,510,301.92	6.09	9.91	--	--	--	--
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	7,841,133.77	4.15	6.75	--	--	--	--
Wells Fargo/Voya Large-Cap Growth CIT F	7,852,432.15	4.16	6.76	--	--	--	--
Wells Fargo/BlackRock Lrg Cap Gr Idx F	9,438,951.27	5.00	8.13	--	--	--	--
Wells Fargo/BlackRock S&P MidCap Idx F	16,342,508.29	8.65	14.07	--	--	--	--
Wells Fargo/BlackRock Russell 2000 Idx F	2,620,362.97	1.39	2.26	--	--	--	--
Wells Fargo/Multi-Manager Sm Cap F	7,857,527.98	4.16	6.76	--	--	--	--
Vanguard Emerging Mkts Stock Idx Adm	4,098,741.00	2.17	3.53	--	--	--	--
American Funds Europacific Growth R6	7,469,793.09	3.96	6.43	--	--	--	--
Wells Fargo/Causeway Intl Value F	7,480,066.69	3.96	6.44	--	--	--	--
Wells Fargo/BlackRock Intl Eq Idx F	8,602,016.29	4.55	7.40	--	--	--	--
<i>Equities - Total</i>	<i>116,166,009.70</i>	<i>61.51</i>	<i>100.00</i>	--	--	--	--
Fixed Income	--	--	--	--	--	--	--
Wells Fargo/Dodge & Cox Interm Bond F	10,669,740.54	5.65	--	17.45	--	--	--
Metropolitan West Total Return Bd I	10,685,156.62	5.66	--	17.47	--	--	--
Wells Fargo Core Bond F	12,378,814.37	6.55	--	20.24	--	--	--
Wells Fargo/BlackRock US Agg Bd Idx F	18,048,687.68	9.56	--	29.52	--	--	--
Oppenheimer International Bond I	9,366,848.97	4.96	--	15.32	--	--	--
<i>Fixed Income - Total</i>	<i>61,149,248.18</i>	<i>32.38</i>	--	<i>100.00</i>	--	--	--
Real Assets & Alternatives	--	--	--	--	--	--	--
Vanguard Real Estate Index Institutional	9,409,212.61	4.98	--	--	100.00	--	--
<i>Real Assets & Alternatives - Total</i>	<i>9,409,212.61</i>	<i>4.98</i>	--	--	<i>100.00</i>	--	--
Cash & Cash Equivalents	--	--	--	--	--	--	--
Wells Fargo/BlackRock S/T Investment F	2,129,733.30	1.13	--	--	--	100.00	--
<i>Cash & Cash Equivalents - Total</i>	<i>2,129,733.30</i>	<i>1.13</i>	--	--	--	<i>100.00</i>	--
Total Assets	188,854,203.79	100.00	--	--	--	--	--

Comparative Performance

As of June 30, 2018

	Quarter	Year To Date	Fiscal Year *	3 Years	5 Years	10 Years	Since Inception	Inception Date
CCWD Retirement Plan	1.33	0.52	7.91	-	-	-	9.85	10/01/2015
CCWD Retirement Plan Custom Benchmark	1.46	0.34	7.60	-	-	-	9.82	
Equities	2.11	1.67	12.74	-	-	-	14.34	10/01/2015
S&P 500	3.43	2.65	14.37	11.93	13.42	10.17	15.85	
Large Cap Value	0.67	-1.82	6.97	-	-	-	13.32	10/01/2015
Russell 1000 Value Index	1.18	-1.69	6.77	8.26	10.34	8.49	12.58	
S&P 500 Funds	3.45	2.67	14.42	-	-	-	15.88	10/01/2015
S&P 500	3.43	2.65	14.37	11.93	13.42	10.17	15.85	
Large Cap Growth	5.67	8.33	23.94	-	-	-	17.93	10/01/2015
Russell 1000 Growth Index	5.76	7.25	22.51	14.98	16.36	11.83	18.77	
Mid Cap Funds	4.31	3.54	13.60	-	-	-	15.65	10/01/2015
S&P MidCap 400 Index	4.29	3.49	13.50	10.89	12.69	10.78	15.61	
Small Cap	6.00	6.37	17.05	-	-	-	17.40	10/01/2015
Russell 2000 Index	7.75	7.66	17.57	10.96	12.46	10.60	17.31	
International Equities	-3.12	-4.45	5.40	-	-	-	9.20	10/01/2015
MSCI AC World ex USA (Net)	-2.61	-3.77	7.28	5.07	5.99	2.54	10.64	
Fixed Income	-1.19	-1.87	-0.17	-	-	-	2.29	10/01/2015
Blmbg. Barc. U.S. Aggregate	-0.16	-1.62	-0.40	1.72	2.27	3.72	1.43	
Total Return Bond	-0.16	-1.48	-0.17	-	-	-	1.86	10/01/2015
Blmbg. Barc. U.S. Aggregate	-0.16	-1.62	-0.40	1.72	2.27	3.72	1.43	
International Bonds	-6.83	-4.36	-0.60	-	-	-	4.40	10/01/2015
Blmbg. Barc. Global Aggregate Ex USD	-4.76	-1.30	2.79	3.23	0.88	1.76	3.29	
Real Assets & Alternatives	8.80	0.01	2.27	-	-	-	7.35	10/01/2015
90 Day Treasury Plus 3%	1.18	2.28	4.36	3.66	3.40	3.32	3.71	
Real Estate	8.80	0.01	2.27	-	-	-	7.35	10/01/2015
Wilshire U.S. REIT Index	7.33	-0.70	1.60	7.05	7.94	7.57	6.60	

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

* Fiscal Year End - June 30th

Comparative Performance

As of June 30, 2018

	Quarter	Year To Date	Fiscal Year *	3 Years	5 Years	10 Years	Since Inception	Inception Date
Cash & Cash Equivalents	0.41	0.79	1.36	-	-	-	0.80	10/01/2015
FTSE 3 Month T-Bill	0.44	0.79	1.33	0.64	0.39	0.31	0.69	
Money Market	0.41	0.76	1.33	-	-	-	0.80	10/01/2015
FTSE 3 Month T-Bill	0.44	0.79	1.33	0.64	0.39	0.31	0.69	

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

* Fiscal Year End - June 30th

Historical Benchmark Composition

CCWD Retirement Plan Custom Benchmark

Benchmark Portfolios	Weight (%)
Jun-2018	
Blmbg. Barc. U.S. Aggregate	30.0
S&P MidCap 400 Index	8.5
Russell 2000 Index	5.0
Wilshire U.S. REIT Index	5.0
MSCI EAFE (net)	12.0
50% Citi Non-USD WGBI/30% JPM GBI-EM Global Diversified/20% JPM EMBI Global Dive	5.0
S&P 500	5.5
MSCI EM (net)	3.0
Russell 1000 Growth Index	13.0
Russell 1000 Value Index	13.0
FTSE 3 Month T-Bill	0.0
Oct-2015	
Blmbg. Barc. U.S. Aggregate	30.0
S&P MidCap 400 Index	8.5
Russell 2000 Index	5.0
Wilshire U.S. REIT Index	5.0
Blmbg. Barc. Global Aggregate Ex USD	2.5
MSCI AC World ex USA (Net)	15.0
50% JPM GBI-EM Gbl Div Comp/50% JPM EMBI Gbl Div	2.5
S&P 500	31.5

Performance Summary

As of June 30, 2018

	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	3 Years Standard Deviation	3 Years Sharpe Ratio	Expense Ratio
Large Cap									
Wells Fargo/TRP Instl Eq Inc Mgd F	1.68	-0.29	10.12	9.61	9.71	-	10.92	0.84	0.39
Russell 1000 Value Index	1.18	-1.69	6.77	8.26	10.34	8.49	10.12	0.77	-
Large Value Average	1.49	-1.11	8.60	8.23	9.97	8.27	10.56	0.75	1.01
Wells Fargo/BlackRock Lrg Cap Val Idx F	1.20	-1.66	6.82	8.29	10.36	8.57	10.10	0.78	0.05
Russell 1000 Value Index	1.18	-1.69	6.77	8.26	10.34	8.49	10.12	0.77	-
Large Value Average	1.49	-1.11	8.60	8.23	9.97	8.27	10.56	0.75	1.01
Wells Fargo/MFS Value F	-0.98	-3.53	4.07	8.76	10.94	-	10.03	0.83	0.37
Russell 1000 Value Index	1.18	-1.69	6.77	8.26	10.34	8.49	10.12	0.77	-
Large Value Average	1.49	-1.11	8.60	8.23	9.97	8.27	10.56	0.75	1.01
Wells Fargo/BlackRock S&P500 Idx F	3.44	2.66	14.40	11.95	13.44	10.26	10.02	1.12	0.01
S&P 500	3.43	2.65	14.37	11.93	13.42	10.17	10.02	1.12	-
Large Blend Average	2.67	1.59	12.71	10.13	11.97	9.14	10.26	0.93	0.95
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	6.78	12.12	29.48	18.39	19.66	-	13.41	1.29	0.32
Russell 1000 Growth Index	5.76	7.25	22.51	14.98	16.36	11.83	10.91	1.28	-
Large Growth Average	5.19	7.82	21.26	12.64	14.78	10.39	11.70	1.03	1.10
Wells Fargo/Voya Large-Cap Growth CIT F	4.46	5.92	20.38	-	-	-	-	-	0.41
Russell 1000 Growth Index	5.76	7.25	22.51	14.98	16.36	11.83	10.91	1.28	-
Large Growth Average	5.19	7.82	21.26	12.64	14.78	10.39	11.70	1.03	1.10
Wells Fargo/BlackRock Lrg Cap Gr Idx F	5.74	7.21	22.37	14.92	16.33	11.91	10.90	1.28	0.05
Russell 1000 Growth Index	5.76	7.25	22.51	14.98	16.36	11.83	10.91	1.28	-
Large Growth Average	5.19	7.82	21.26	12.64	14.78	10.39	11.70	1.03	1.10
Mid Cap									
Wells Fargo/BlackRock S&P MidCap Idx F	4.31	3.54	13.58	10.93	12.72	10.67	11.06	0.94	0.03
S&P MidCap 400 Index	4.29	3.49	13.50	10.89	12.69	10.78	11.07	0.94	-
Mid-Cap Blend Average	3.04	1.95	11.09	8.16	10.75	9.17	11.23	0.71	1.07

Performance Summary

As of June 30, 2018

	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	3 Years Standard Deviation	3 Years Sharpe Ratio	Expense Ratio
Small Cap									
Wells Fargo/BlackRock Russell 2000 Idx F	7.78	7.74	17.74	11.15	12.64	10.62	13.86	0.79	0.05
Russell 2000 Index	7.75	7.66	17.57	10.96	12.46	10.60	13.86	0.78	-
Small Blend Average	6.39	5.42	14.82	9.54	11.26	9.88	13.25	0.71	1.18
Wells Fargo/Multi-Manager Sm Cap F	5.39	5.89	16.79	11.89	13.75	-	11.66	0.97	0.61
Russell 2000 Index	7.75	7.66	17.57	10.96	12.46	10.60	13.86	0.78	-
Small Blend Average	6.39	5.42	14.82	9.54	11.26	9.88	13.25	0.71	1.18
Global/International									
Wells Fargo/Causeway Intl Value F	-2.21	-5.71	6.45	4.07	-	-	11.67	0.35	0.55
MSCI EAFE (net)	-1.24	-2.75	6.84	4.90	6.44	2.84	11.92	0.41	-
Foreign Large Value Average	-3.16	-4.63	3.91	3.41	5.00	2.05	11.68	0.29	1.17
Wells Fargo/BlackRock Intl Eq Idx F	-1.34	-2.44	7.21	5.19	6.65	3.11	11.49	0.44	0.06
MSCI EAFE (net)	-1.24	-2.75	6.84	4.90	6.44	2.84	11.92	0.41	-
Foreign Large Blend Average	-2.45	-3.33	6.03	4.50	5.96	2.72	11.37	0.38	1.05
American Funds Europacific Growth R6	-2.82	-1.82	9.35	6.51	8.34	4.82	11.25	0.56	0.49
MSCI EAFE (net)	-1.24	-2.75	6.84	4.90	6.44	2.84	11.92	0.41	-
Foreign Large Growth Average	-0.74	-0.44	10.88	6.71	7.76	3.97	11.68	0.56	1.18
Vanguard Emerging Mkts Stock Idx Adm	-9.09	-7.22	6.29	3.55	4.32	1.78	15.33	0.26	0.14
Vanguard Spliced Emerging Markets Index (Net)	-8.36	-7.17	6.53	3.49	4.28	1.90	15.60	0.26	-
Diversified Emerging Mkts Average	-8.87	-7.17	6.11	4.94	4.32	2.18	14.66	0.36	1.40

Performance Summary

As of June 30, 2018

	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	3 Years Standard Deviation	3 Years Sharpe Ratio	Expense Ratio
Fixed Income									
Wells Fargo/Dodge & Cox Interm Bond F	-0.30	-1.18	0.46	2.81	-	-	2.57	0.84	0.18
Blmbg. Barc. U.S. Aggregate	-0.16	-1.62	-0.40	1.72	2.27	3.72	2.61	0.42	-
Intermediate-Term Bond Average	-0.25	-1.58	-0.38	1.76	2.30	3.92	2.57	0.44	0.76
Wells Fargo/BlackRock US Agg Bd Idx F	-0.14	-1.61	-0.36	1.72	2.28	3.74	2.62	0.42	0.03
Blmbg. Barc. U.S. Aggregate	-0.16	-1.62	-0.40	1.72	2.27	3.72	2.61	0.42	-
Intermediate-Term Bond Average	-0.25	-1.58	-0.38	1.76	2.30	3.92	2.57	0.44	0.76
Wells Fargo Core Bond F	-0.15	-1.67	-0.44	1.82	2.52	4.48	2.62	0.45	0.17
Blmbg. Barc. U.S. Aggregate	-0.16	-1.62	-0.40	1.72	2.27	3.72	2.61	0.42	-
Intermediate-Term Bond Average	-0.25	-1.58	-0.38	1.76	2.30	3.92	2.57	0.44	0.76
Metropolitan West Total Return Bd I	-0.09	-1.39	-0.21	1.56	2.49	5.54	2.33	0.40	0.44
Blmbg. Barc. U.S. Aggregate	-0.16	-1.62	-0.40	1.72	2.27	3.72	2.61	0.42	-
Intermediate-Term Bond Average	-0.25	-1.58	-0.38	1.76	2.30	3.92	2.57	0.44	0.76
Oppenheimer International Bond I	-6.84	-4.36	-0.59	3.50	2.41	3.25	5.73	0.52	0.61
JPM GBI Global Benchmark Index	-3.42	-2.05	1.60	2.48	1.10	2.26	6.34	0.32	-
World Bond Average	-2.79	-1.50	0.55	2.23	1.64	3.30	4.95	0.44	0.93
Specialty Funds									
Vanguard Real Estate Index Institutional	8.79	0.02	2.28	7.54	7.93	8.03	13.24	0.57	0.10
Vanguard Spliced Real Estate Index	8.90	0.13	2.48	7.68	8.03	8.01	13.21	0.58	-
Real Estate Average	7.76	0.55	3.48	7.09	7.77	7.34	12.35	0.62	1.19
Principal Preservation									
Wells Fargo/BlackRock S/T Investment F	0.50	0.89	1.54	0.89	0.58	0.31	0.16	4.11	0.08
FTSE 3 Month T-Bill	0.44	0.79	1.33	0.64	0.39	0.31	0.16	-0.11	-
Lipper Instl Money Market Funds Average	0.40	0.70	1.15	0.57	0.36	0.34	0.14	-0.60	-

Important Information

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

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

Returns for periods greater than 1-year are annualized.

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

Performance Summary

As of June 30, 2018

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.

Wells Fargo/MFS Value F

As of June 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 5 Months
 Total Assets : \$736 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 0.37%
 Net Expense : 0.37%
 Turnover : 20%

Top Ten Securities

JPMorgan Chase & Co 4.84 %
 Johnson & Johnson 3.44 %
 US Bancorp 3.41 %
 PNC Financial Services Group Inc 3.30 %
 Philip Morris International Inc 3.14 %
 Accenture PLC A 2.86 %
 Goldman Sachs Group Inc 2.63 %
 Medtronic PLC 2.34 %
 Citigroup Inc 2.25 %
 Pfizer Inc 2.21 %
 Total 30.41 %

Fund Characteristics

Total Securities 95
 Avg. Market Cap \$74,412 Million
 P/E 15.36
 P/B 2.22
 Div. Yield 2.45%

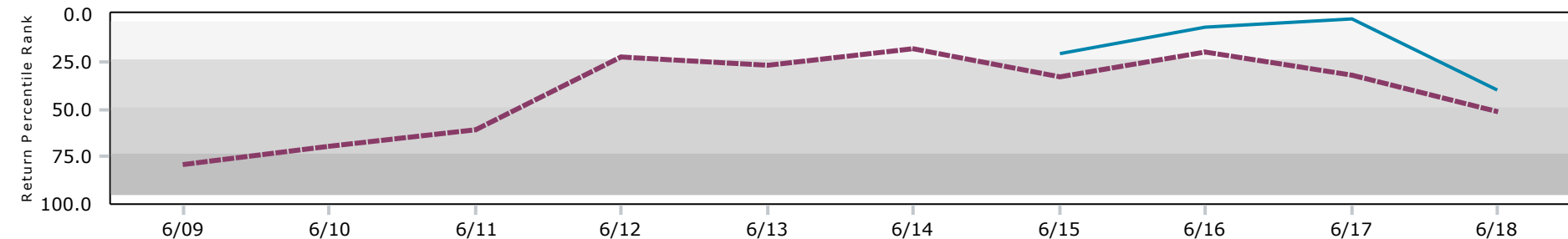
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-0.98	-3.53	4.07	8.76	10.94	-
Benchmark	1.18	-1.69	6.77	8.26	10.34	8.49
Peer Group Average	1.49	-1.11	8.60	8.23	9.97	8.27

Calendar Year Performance

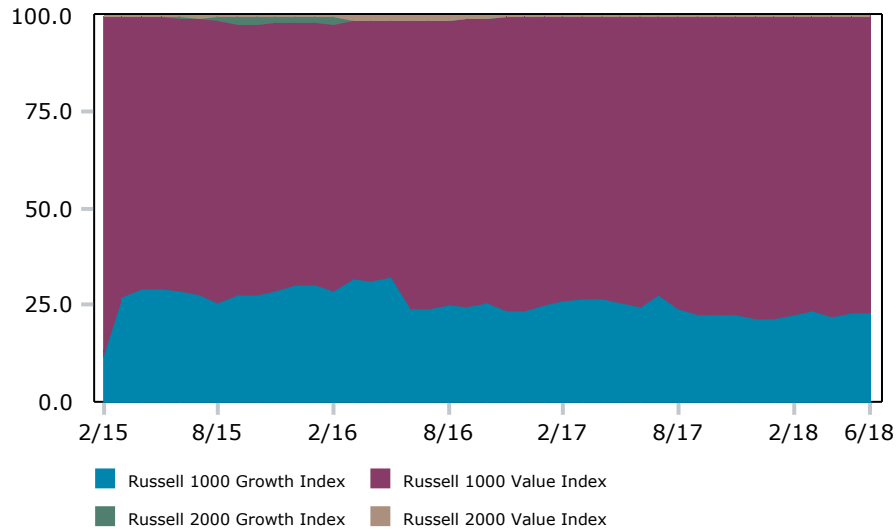
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	18.02	14.89	-0.30	10.47	36.00	11.60	-	-	-	-
Benchmark	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
Peer Group Average	15.95	14.78	-3.65	10.82	31.97	15.08	0.12	14.25	25.09	-36.13

3 Year Rolling Percentile Ranking

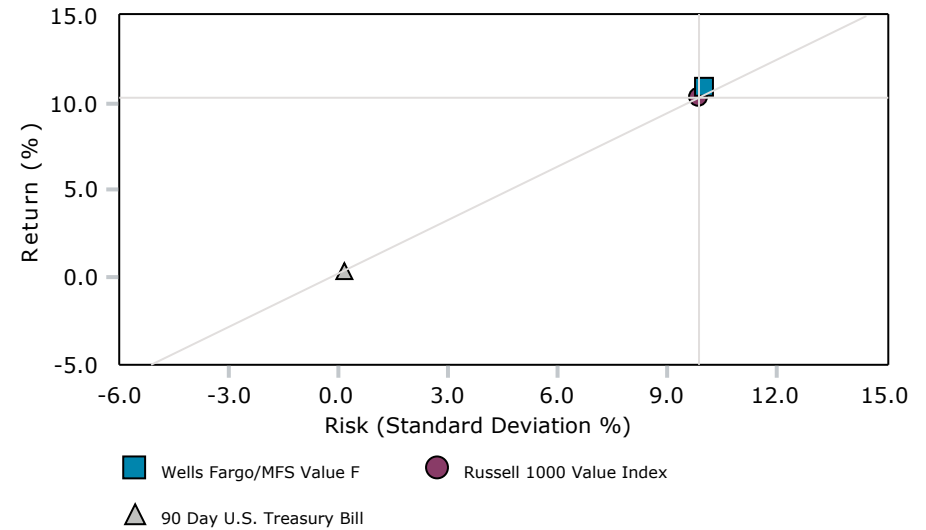


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	4	3 (75%)	1 (25%)	0 (0%)	0 (0%)
— Benchmark	10	3 (30%)	3 (30%)	3 (30%)	1 (10%)

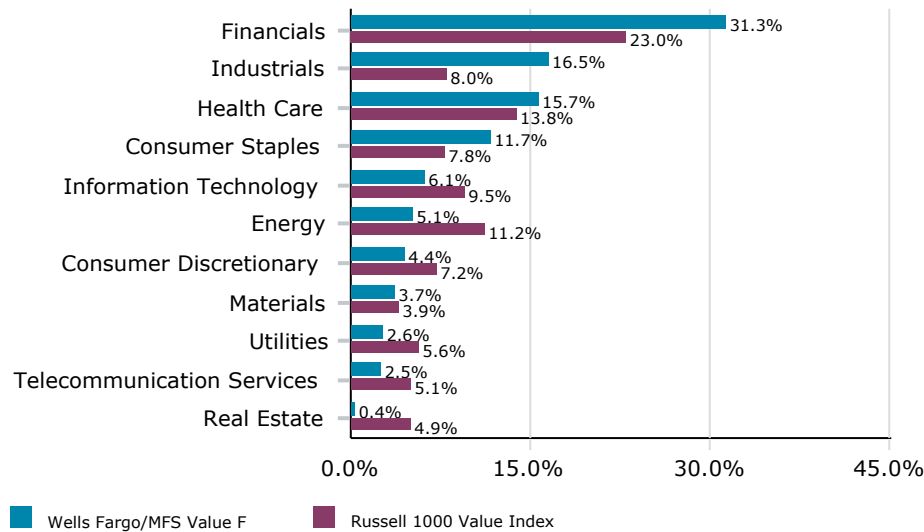
Style History (Jan-2012 To Jun-2018)



Risk and Return - Jul-2013 To Jun-2018



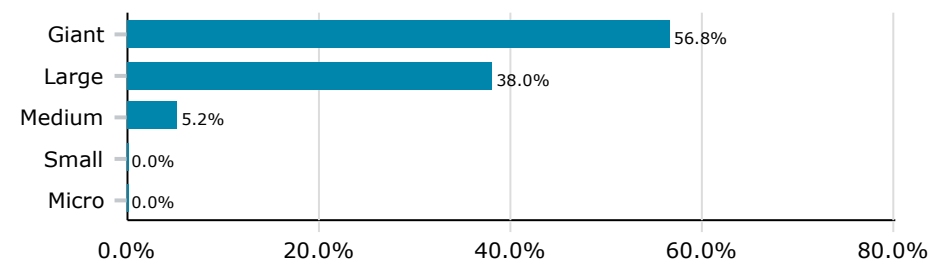
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/MFS Value F	Russell 1000 Value Index
Standard Deviation	10.03	9.88
Alpha	0.71	0.00
Consistency	55.00	0.00
Beta	0.99	1.00
R-Squared	0.94	1.00

Distribution of Market Capitalization (%)



Wells Fargo/BlackRock Lrg Cap Val Idx F

As of June 30, 2018

Fund Information

Product Name : Wells Fargo/BlackRock Lrg Cap Val Idx F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Large Value
 Benchmark : Russell 1000 Value Index
 Fund Inception : 09/28/2012
 Portfolio Manager : Team Managed
 PM Tenure : 25 Years 9 Months
 Total Assets : \$305 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 0.05%
 Net Expense : 0.05%
 Turnover : 15%

Top Ten Securities

JPMorgan Chase & Co 2.69 %
 Exxon Mobil Corp 2.67 %
 Berkshire Hathaway Inc B 2.41 %
 Johnson & Johnson 2.04 %
 Bank of America Corporation 2.03 %
 Wells Fargo & Co 1.85 %
 Chevron Corp 1.83 %
 AT&T Inc 1.78 %
 Intel Corp 1.77 %
 Pfizer Inc 1.60 %
 Total 20.66 %

Fund Characteristics

Total Securities 730
 Avg. Market Cap \$57,005 Million
 P/E 14.39
 P/B 1.89
 Div. Yield 2.60%

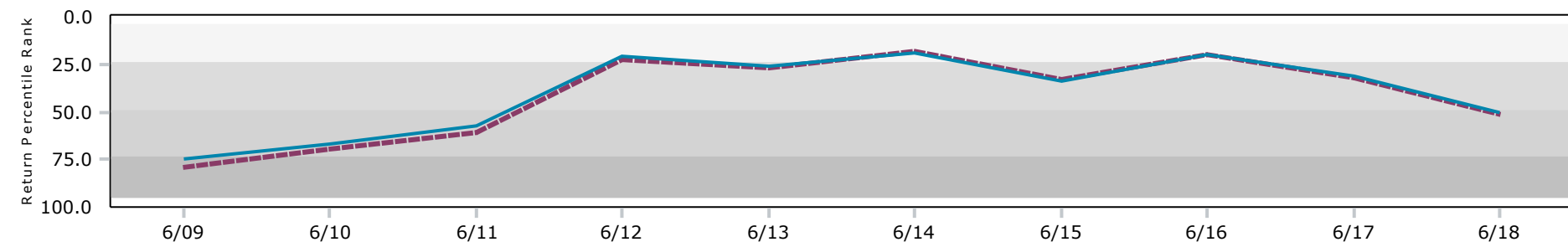
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	1.20	-1.66	6.82	8.29	10.36	8.57
Benchmark	1.18	-1.69	6.77	8.26	10.34	8.49
Peer Group Average	1.49	-1.11	8.60	8.23	9.97	8.27

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	13.74	17.22	-3.69	13.40	32.40	17.55	0.49	15.73	20.13	-36.82
Benchmark	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
Peer Group Average	15.95	14.78	-3.65	10.82	31.97	15.08	0.12	14.25	25.09	-36.13

3 Year Rolling Percentile Ranking

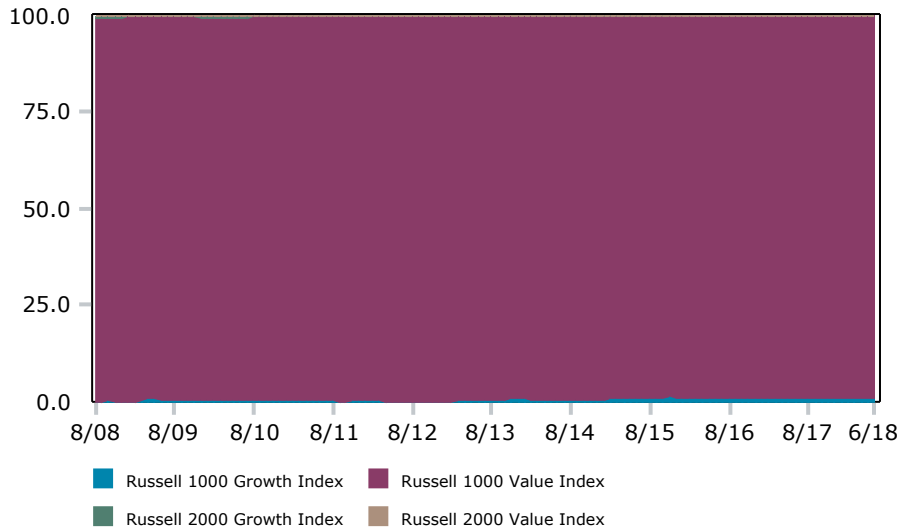


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	3 (30%)	4 (40%)	3 (30%)	0 (0%)
— Benchmark	10	3 (30%)	3 (30%)	3 (30%)	1 (10%)

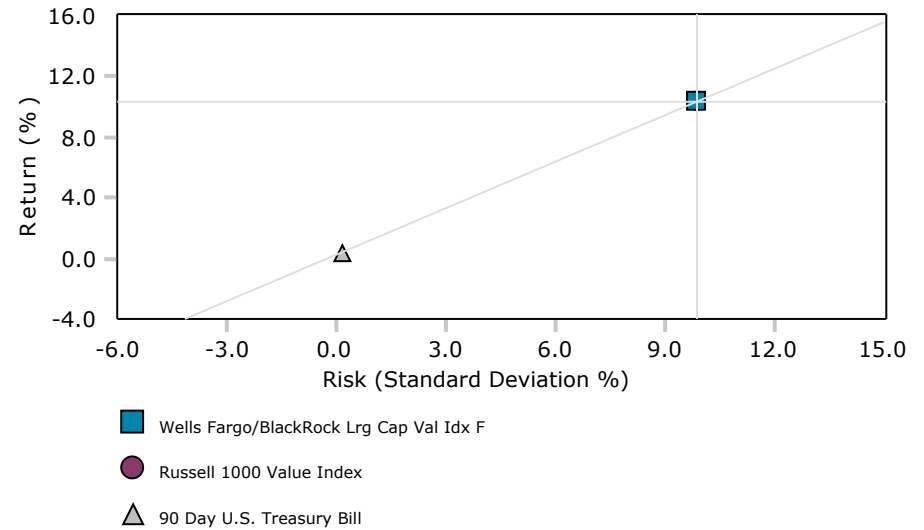
Wells Fargo/BlackRock Lrg Cap Val Idx F

As of June 30, 2018

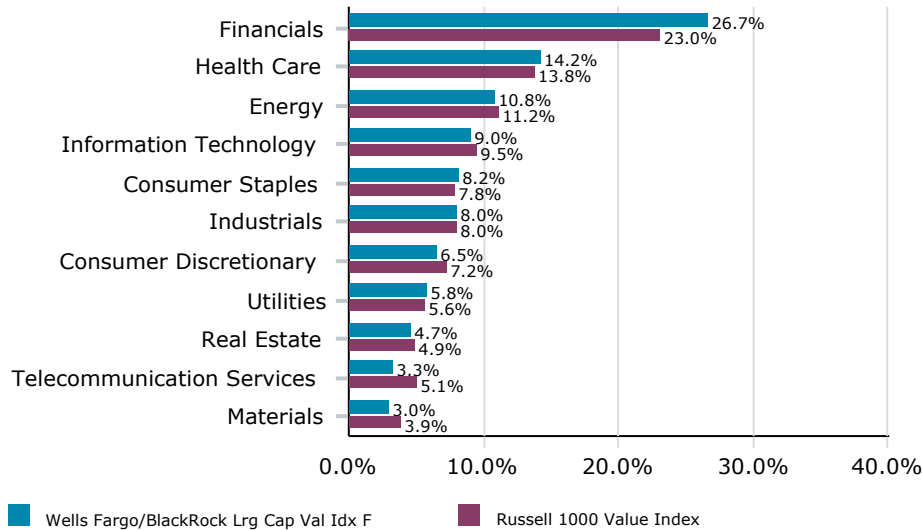
Style History (Jul-2005 To Jun-2018)



Risk and Return - Jul-2013 To Jun-2018



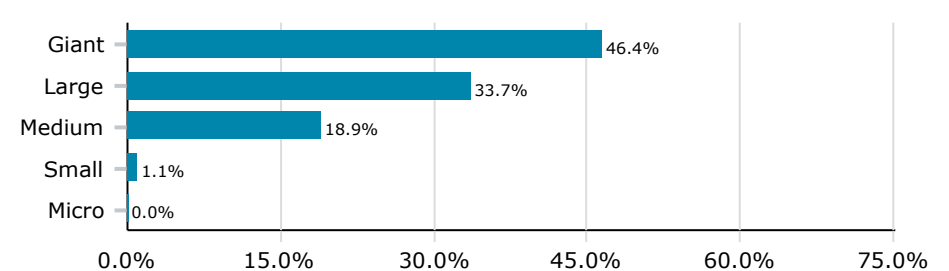
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock Lrg Cap Val Idx F	Russell 1000 Value Index
Standard Deviation	9.86	9.88
Alpha	0.04	0.00
Consistency	55.00	0.00
Beta	1.00	1.00
R-Squared	1.00	1.00

Distribution of Market Capitalization (%)



Wells Fargo/TRP Instl Eq Inc Mgd F

As of June 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 7 Months
 Total Assets : \$208 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 0.39%
 Net Expense : 0.39%
 Turnover : 30%

Top Ten Securities

JPMorgan Chase & Co 4.71 %
 US Bancorp 2.53 %
 Exxon Mobil Corp 2.39 %
 Microsoft Corp 2.24 %
 Morgan Stanley 2.20 %
 Total SA ADR 2.08 %
 Verizon Communications Inc 1.91 %
 DowDuPont Inc 1.89 %
 Harris Corp 1.87 %
 Johnson & Johnson 1.84 %
 Total 23.67 %

Fund Characteristics

Total Securities 108
 Avg. Market Cap \$62,211 Million
 P/E 14.58
 P/B 1.92
 Div. Yield 2.91%

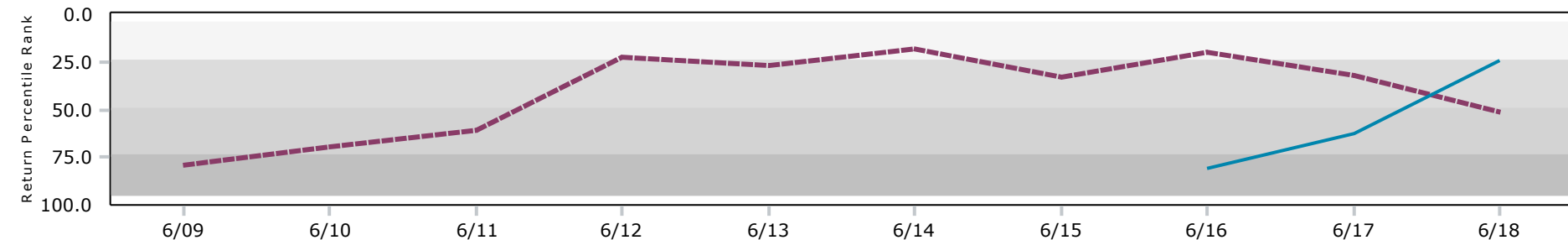
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	1.68	-0.29	10.12	9.61	9.71	-
Benchmark	1.18	-1.69	6.77	8.26	10.34	8.49
Peer Group Average	1.49	-1.11	8.60	8.23	9.97	8.27

Calendar Year Performance

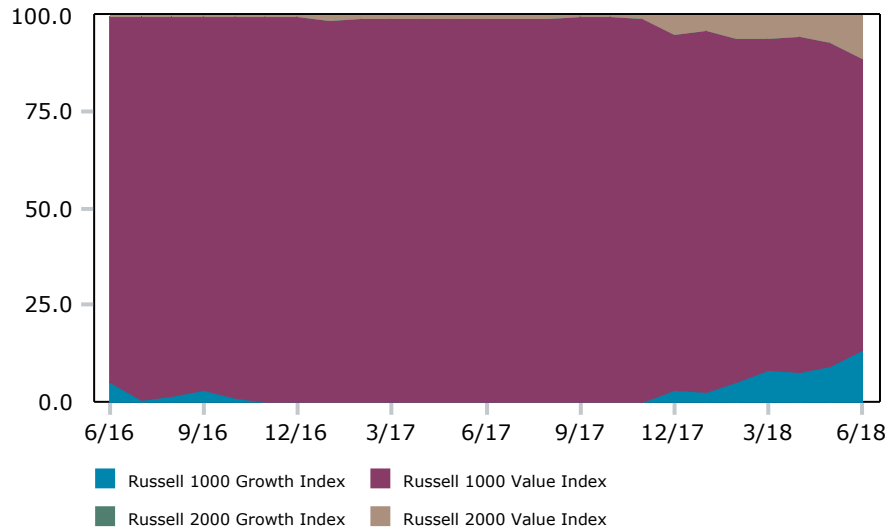
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	16.73	19.24	-6.51	7.46	-	-	-	-	-	-
Benchmark	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
Peer Group Average	15.95	14.78	-3.65	10.82	31.97	15.08	0.12	14.25	25.09	-36.13

3 Year Rolling Percentile Ranking

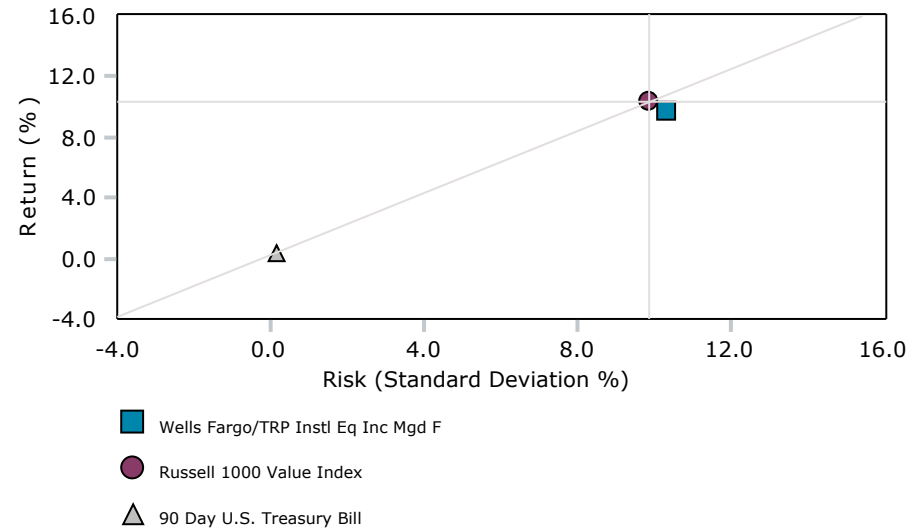


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	3	1 (33%)	0 (0%)	1 (33%)	1 (33%)
— Benchmark	10	3 (30%)	3 (30%)	3 (30%)	1 (10%)

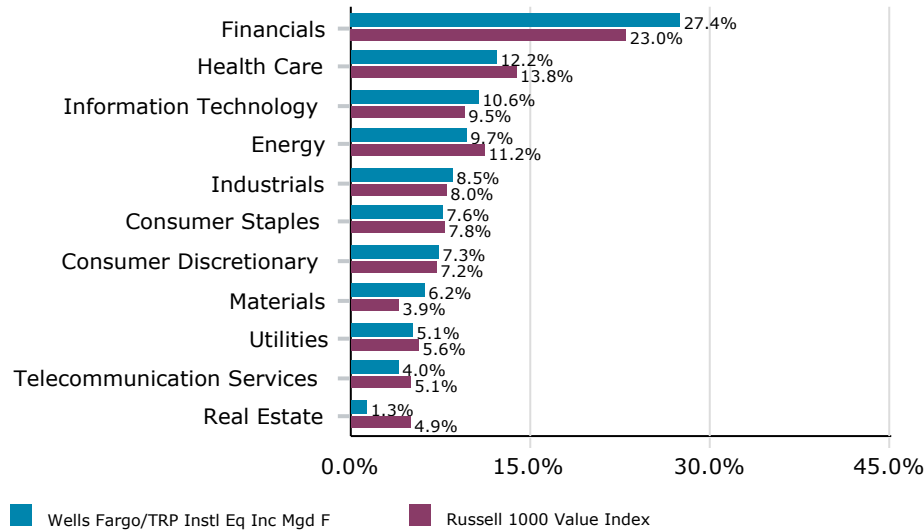
Style History (May-2013 To Jun-2018)



Risk and Return - Jul-2013 To Jun-2018



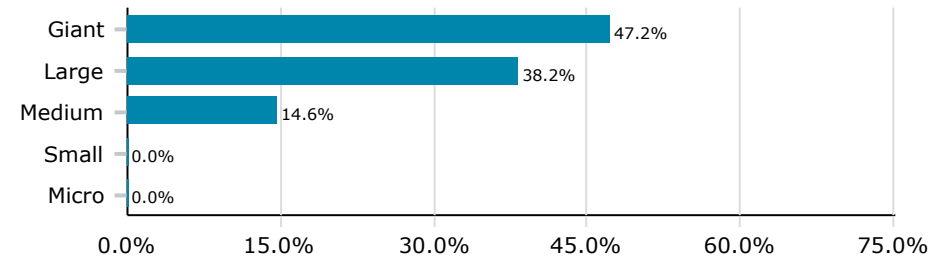
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/TRP Instl Eq Inc Mgd F	Russell 1000 Value Index
Standard Deviation	10.35	9.88
Alpha	-0.79	0.00
Consistency	43.33	0.00
Beta	1.02	1.00
R-Squared	0.96	1.00

Distribution of Market Capitalization (%)



Wells Fargo/BlackRock S&P500 Idx F

As of June 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 5 Months
 Total Assets : \$5,255 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 0.01%
 Net Expense : 0.01%
 Turnover : 4%

Top Ten Securities

Apple Inc 3.93 %
 Microsoft Corp 3.27 %
 Amazon.com Inc 2.95 %
 Facebook Inc A 2.01 %
 Berkshire Hathaway Inc B 1.55 %
 JPMorgan Chase & Co 1.53 %
 Exxon Mobil Corp 1.51 %
 Alphabet Inc C 1.46 %
 Alphabet Inc A 1.46 %
 Johnson & Johnson 1.40 %
 Total 21.07 %

Fund Characteristics

Total Securities 507
 Avg. Market Cap \$99,906 Million
 P/E 17.12
 P/B 2.93
 Div. Yield 1.97%

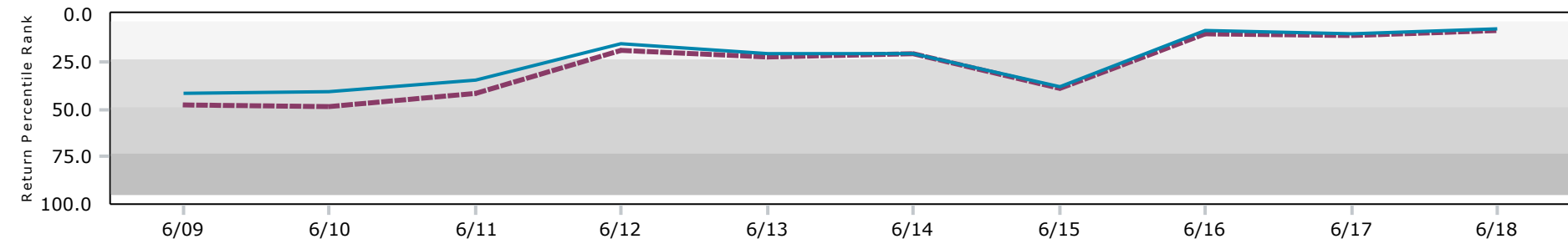
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	3.44	2.66	14.40	11.95	13.44	10.26
Benchmark	3.43	2.65	14.37	11.93	13.42	10.17
Peer Group Average	2.67	1.59	12.71	10.13	11.97	9.14

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	20.57	10.70	-0.51	11.60	32.22	15.45	0.08	14.61	28.41	-37.08

3 Year Rolling Percentile Ranking

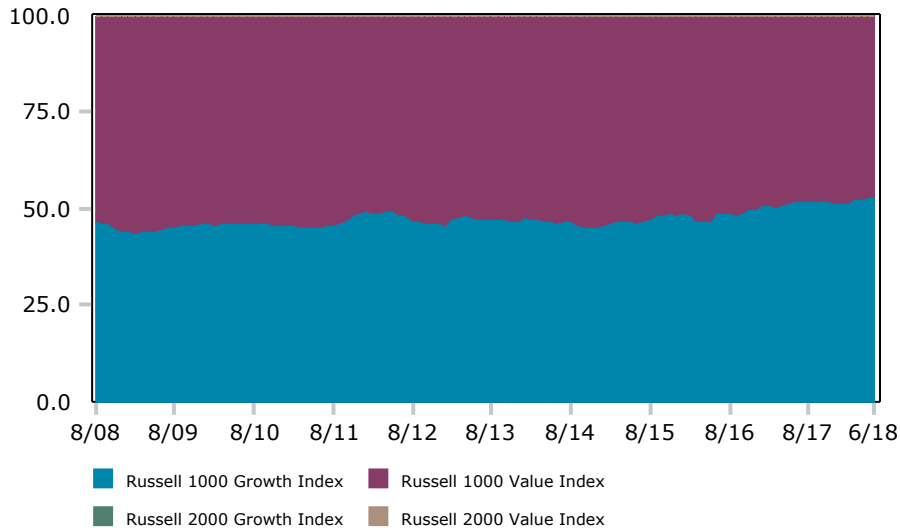


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	6 (60%)	4 (40%)	0 (0%)	0 (0%)
— Benchmark	10	6 (60%)	4 (40%)	0 (0%)	0 (0%)

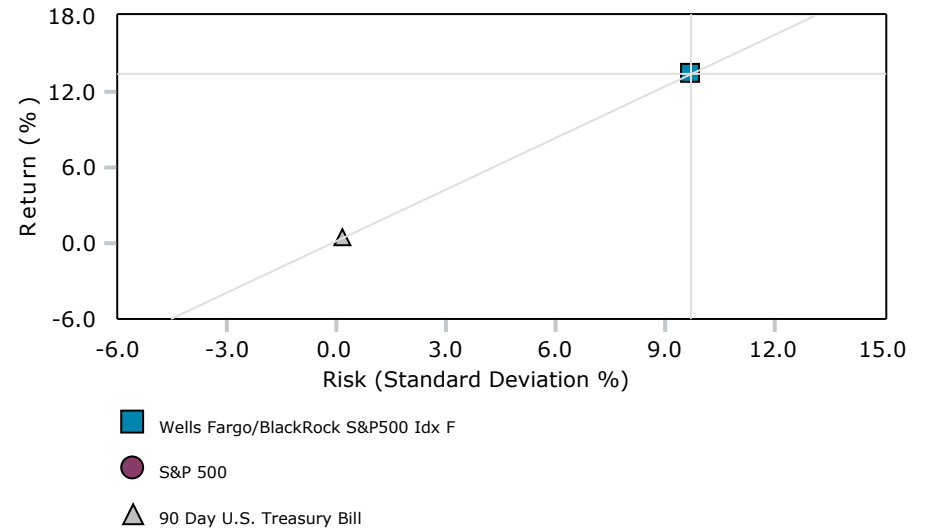
Wells Fargo/BlackRock S&P500 Idx F

As of June 30, 2018

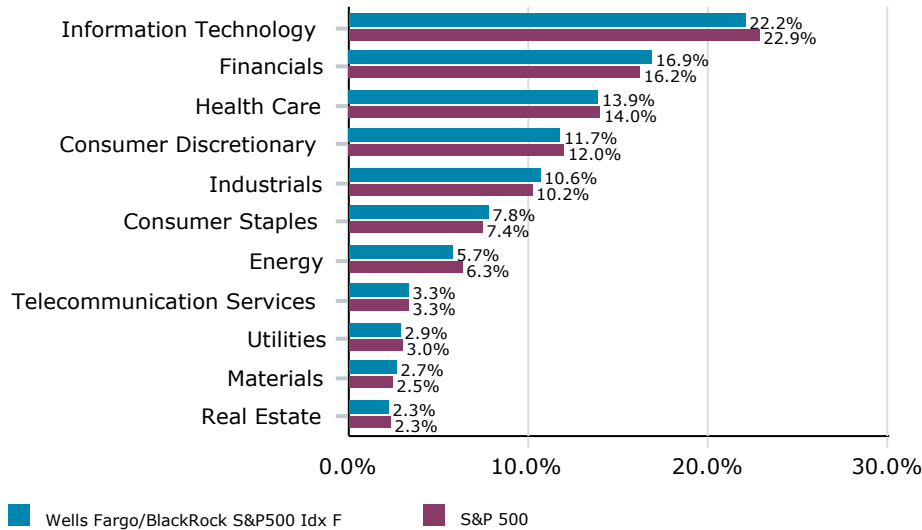
Style History (Jul-2005 To Jun-2018)



Risk and Return - Jul-2013 To Jun-2018



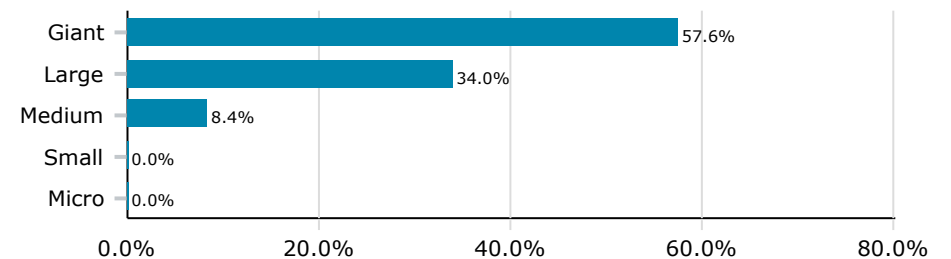
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock S&P500 Idx F	S&P 500
Standard Deviation	9.72	9.73
Alpha	0.02	0.00
Consistency	48.33	0.00
Beta	1.00	1.00
R-Squared	1.00	1.00

Distribution of Market Capitalization (%)



Wells Fargo/TRP Inst Lg-Cap Gr Mgd F

As of June 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 5 Months
 Total Assets : \$1,108 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 0.32%
 Net Expense : 0.32%
 Turnover : 52%

Top Ten Securities

Amazon.com Inc 7.92 %
 Microsoft Corp 5.82 %
 Booking Holdings Inc 5.42 %
 Boeing Co 4.96 %
 Visa Inc Class A 4.42 %
 Alphabet Inc A 4.25 %
 Facebook Inc A 3.79 %
 UnitedHealth Group Inc 2.72 %
 Alibaba Group Holding Ltd ADR 2.48 %
 Cigna Corp 2.36 %
 Total 44.14 %

Fund Characteristics

Total Securities 68
 Avg. Market Cap \$124,328 Million
 P/E 24.96
 P/B 5.32
 Div. Yield 0.85%

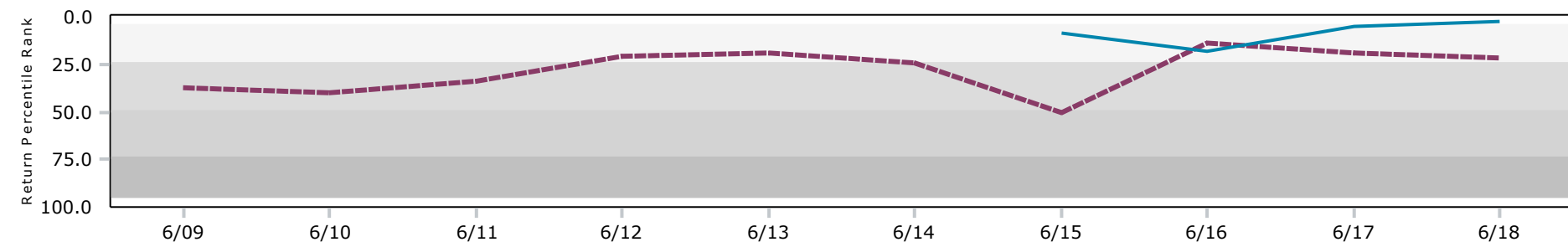
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	6.78	12.12	29.48	18.39	19.66	-
Benchmark	5.76	7.25	22.51	14.98	16.36	11.83
Peer Group Average	5.19	7.82	21.26	12.64	14.78	10.39

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	28.42	3.19	4.18	10.45	34.69	15.71	-1.63	16.13	36.91	-39.83

3 Year Rolling Percentile Ranking

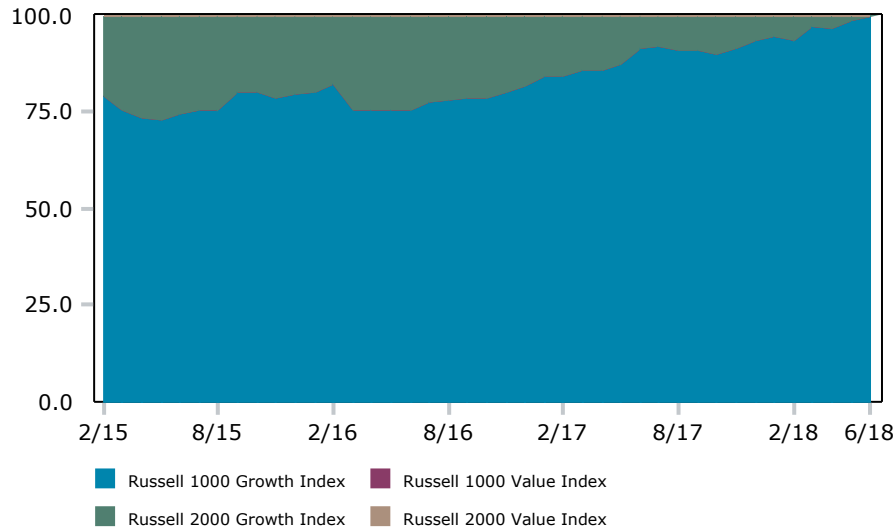


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	4	4 (100%)	0 (0%)	0 (0%)	0 (0%)
— Benchmark	10	6 (60%)	4 (40%)	0 (0%)	0 (0%)

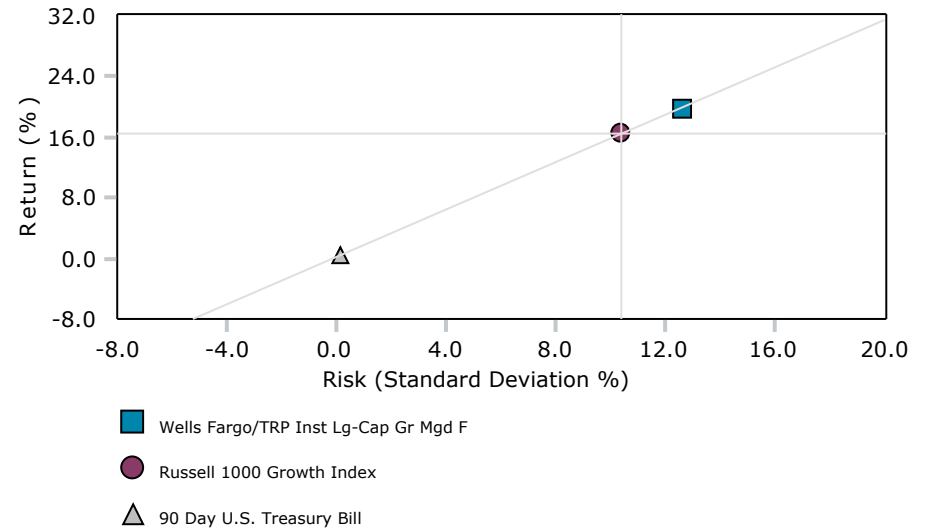
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F

As of June 30, 2018

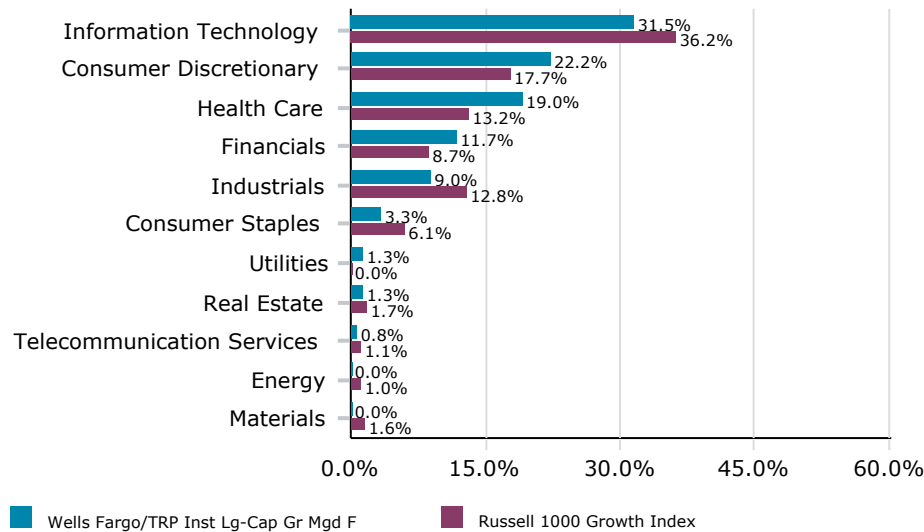
Style History (Jan-2012 To Jun-2018)



Risk and Return - Jul-2013 To Jun-2018



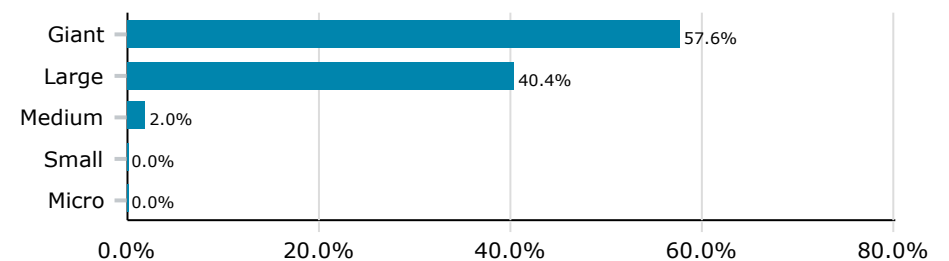
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	Russell 1000 Growth Index
Standard Deviation	12.66	10.39
Alpha	1.05	0.00
Consistency	70.00	0.00
Beta	1.13	1.00
R-Squared	0.86	1.00

Distribution of Market Capitalization (%)



Wells Fargo/BlackRock Lrg Cap Gr Idx F

As of June 30, 2018

Fund Information

Product Name : Wells Fargo/BlackRock Lrg Cap Gr Idx F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Large Growth
 Benchmark : Russell 1000 Growth Index
 Fund Inception : 09/28/2012
 Portfolio Manager : Team Managed
 PM Tenure : 25 Years 9 Months
 Total Assets : \$330 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 0.05%
 Net Expense : 0.05%
 Turnover : 20%

Top Ten Securities

Apple Inc 7.00 %
 Microsoft Corp 5.44 %
 Amazon.com Inc 5.31 %
 Facebook Inc A 3.55 %
 Alphabet Inc C 2.61 %
 Alphabet Inc A 2.59 %
 Visa Inc Class A 1.82 %
 UnitedHealth Group Inc 1.80 %
 The Home Depot Inc 1.73 %
 Boeing Co 1.42 %
 Total 33.27 %

Fund Characteristics

Total Securities 542
 Avg. Market Cap \$101,983 Million
 P/E 21.62
 P/B 6.05
 Div. Yield 1.22%

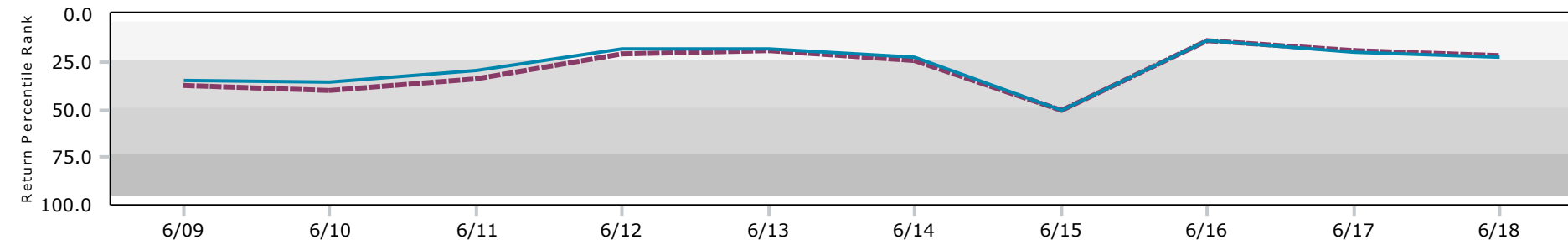
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	5.74	7.21	22.37	14.92	16.33	11.91
Benchmark	5.76	7.25	22.51	14.98	16.36	11.83
Peer Group Average	5.19	7.82	21.26	12.64	14.78	10.39

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	30.03	7.07	5.63	13.22	33.34	15.31	2.73	16.84	37.54	-38.18
Benchmark	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
Peer Group Average	28.42	3.19	4.18	10.45	34.69	15.71	-1.63	16.13	36.91	-39.83

3 Year Rolling Percentile Ranking

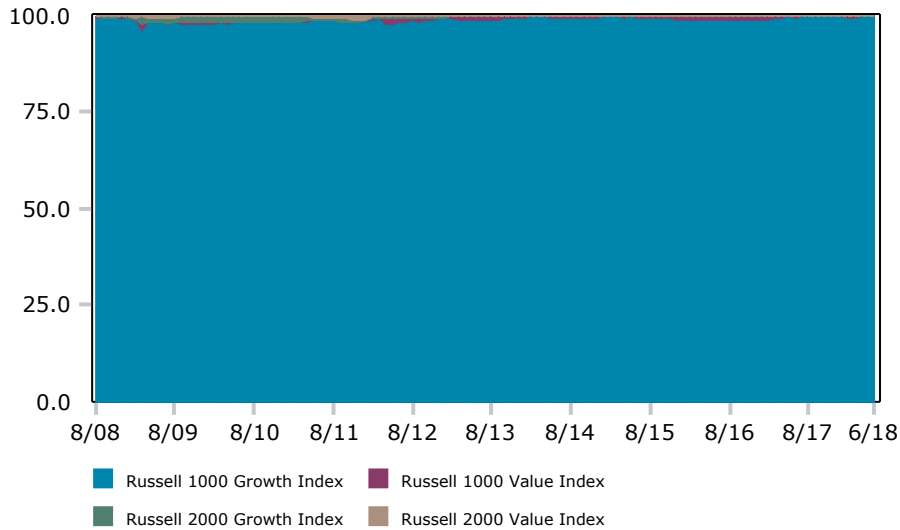


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	6 (60%)	4 (40%)	0 (0%)	0 (0%)
— Benchmark	10	6 (60%)	4 (40%)	0 (0%)	0 (0%)

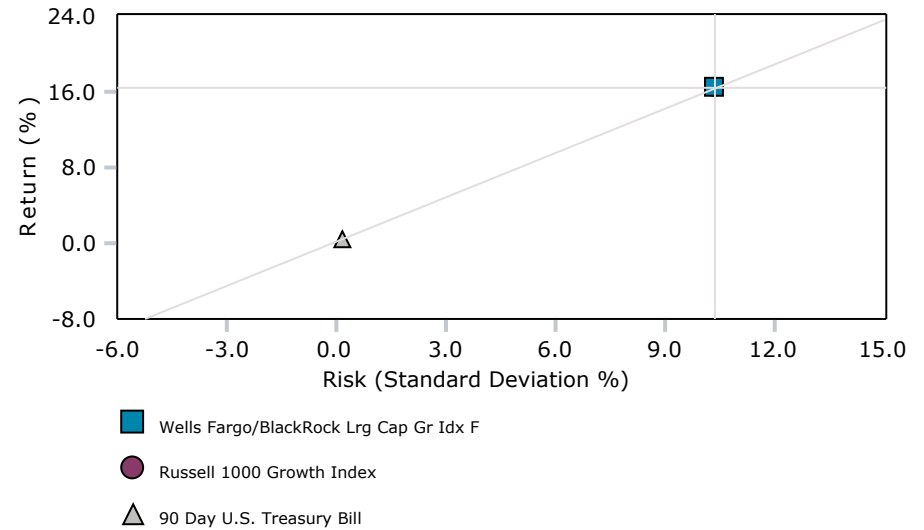
Wells Fargo/BlackRock Lrg Cap Gr Idx F

As of June 30, 2018

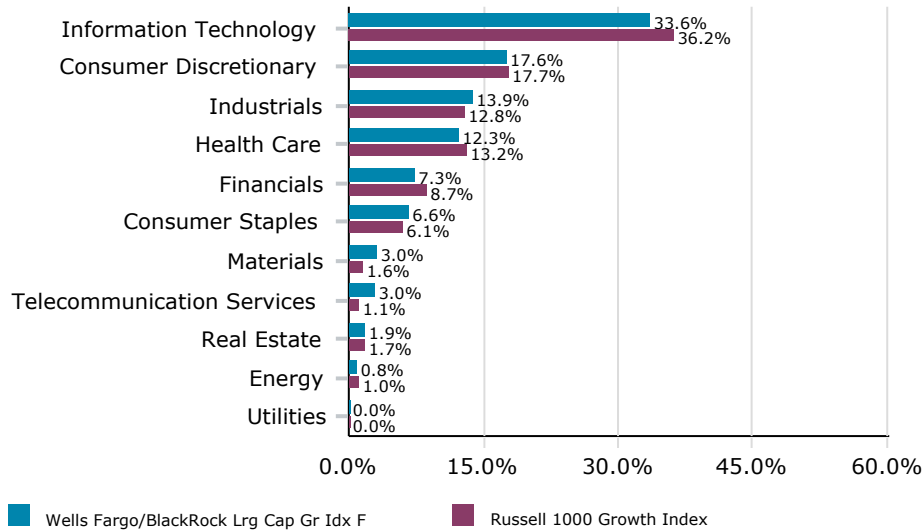
Style History (Jul-2005 To Jun-2018)



Risk and Return - Jul-2013 To Jun-2018



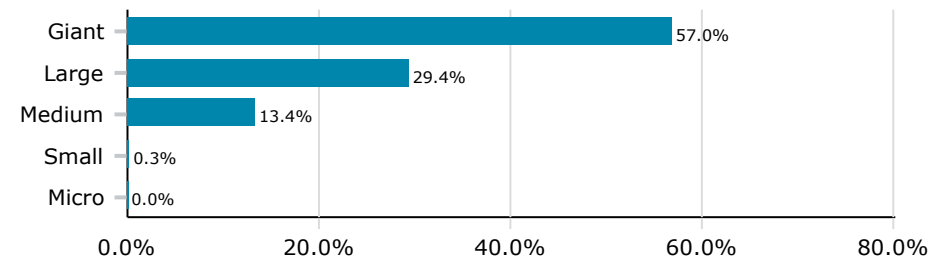
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock Lrg Cap Gr Idx F	Russell 1000 Growth Index
Standard Deviation	10.37	10.39
Alpha	0.00	0.00
Consistency	36.67	0.00
Beta	1.00	1.00
R-Squared	1.00	1.00

Distribution of Market Capitalization (%)



Wells Fargo/Voya Large-Cap Growth CIT F

As of June 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
 Total Assets : \$184 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 0.41%
 Net Expense : 0.41%
 Turnover : 57%

Top Ten Securities

Microsoft Corp 6.67 %
 Apple Inc 4.73 %
 Amazon.com Inc 4.64 %
 Mastercard Inc A 3.11 %
 The Home Depot Inc 2.84 %
 Boeing Co 2.61 %
 Alphabet Inc A 2.56 %
 UnitedHealth Group Inc 2.48 %
 Texas Instruments Inc 2.37 %
 PepsiCo Inc 2.36 %
 Total 34.36 %

Fund Characteristics

Total Securities 58
 Avg. Market Cap \$84,121 Million
 P/E 20.56
 P/B 5.82
 Div. Yield 1.22%

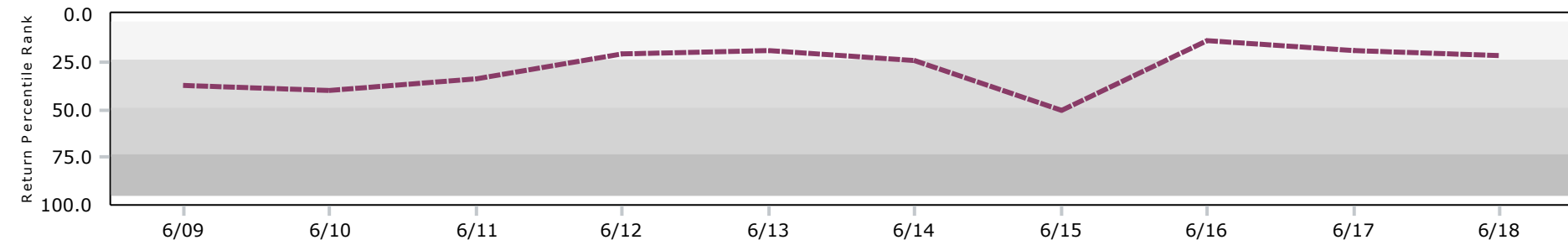
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	4.46	5.92	20.38	-	-	-
Benchmark	5.76	7.25	22.51	14.98	16.36	11.83
Peer Group Average	5.19	7.82	21.26	12.64	14.78	10.39

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	28.42	3.19	4.18	10.45	34.69	15.71	-1.63	16.13	36.91	-39.83

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	6 (60%)	4 (40%)	0 (0%)	0 (0%)

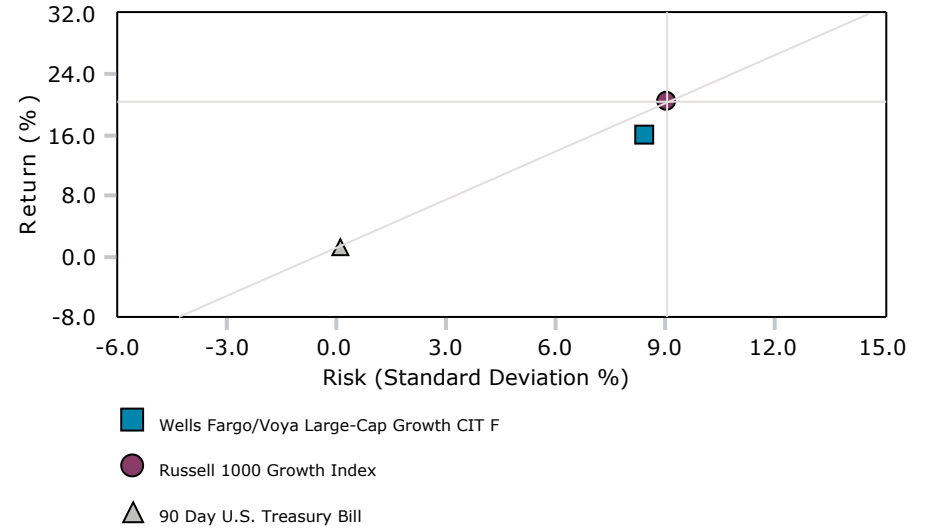
Wells Fargo/Voya Large-Cap Growth CIT F

As of June 30, 2018

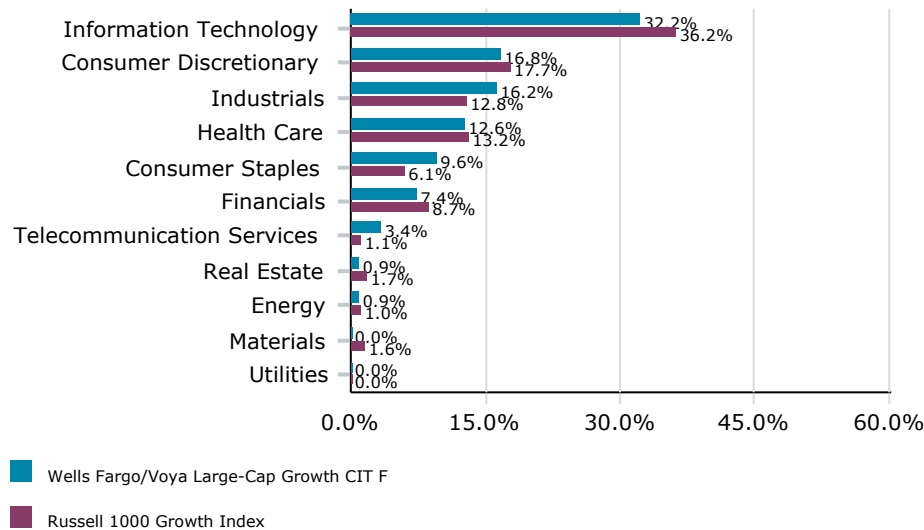
Style History (Jun-2017 To Jun-2018)

No data found.

Risk and Return - Jun-2017 To Jun-2018



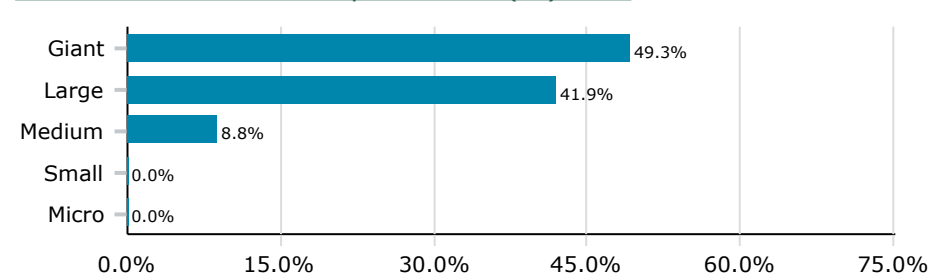
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/Voya Large-Cap Growth CIT F	Russell 1000 Growth Index
Standard Deviation		10.39
Alpha		0.00
Consistency		0.00
Beta		1.00
R-Squared		1.00

Distribution of Market Capitalization (%)



Wells Fargo/BlackRock S&P MidCap Idx F

As of June 30, 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 4 Months
 Total Assets : \$1,255 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 0.03%
 Net Expense : 0.03%
 Turnover : 24%

Top Ten Securities

Teleflex Inc 0.68 %
 Domino's Pizza Inc 0.67 %
 Keysight Technologies Inc 0.61 %
 Steel Dynamics Inc 0.61 %
 WellCare Health Plans Inc 0.60 %
 PTC Inc 0.60 %
 IDEX Corp 0.58 %
 Old Dominion Freight Lines Inc 0.57 %
 Jack Henry & Associates Inc 0.56 %
 Lamb Weston Holdings Inc 0.56 %
 Total 6.04 %

Fund Characteristics

Total Securities 402
 Avg. Market Cap \$5,175 Million
 P/E 16.94
 P/B 2.18
 Div. Yield 1.56%

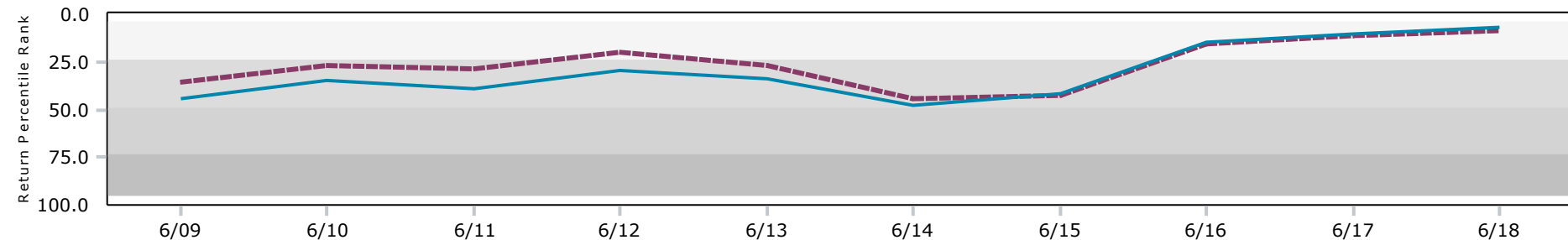
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	4.31	3.54	13.58	10.93	12.72	10.67
Benchmark	4.29	3.49	13.50	10.89	12.69	10.78
Peer Group Average	3.04	1.95	11.09	8.16	10.75	9.17

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	15.93	14.96	-3.80	8.65	35.00	16.87	-3.16	23.64	36.89	-38.24

3 Year Rolling Percentile Ranking

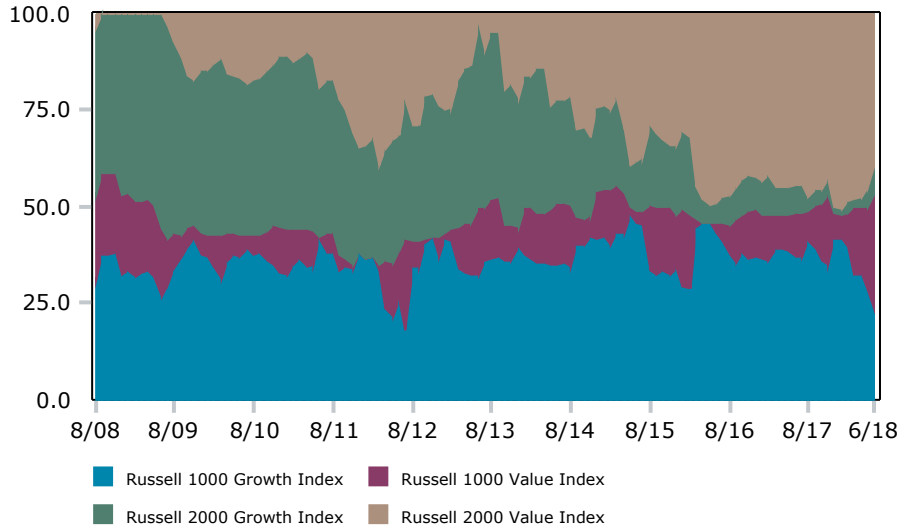


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	3 (30%)	7 (70%)	0 (0%)	0 (0%)
— Benchmark	10	4 (40%)	6 (60%)	0 (0%)	0 (0%)

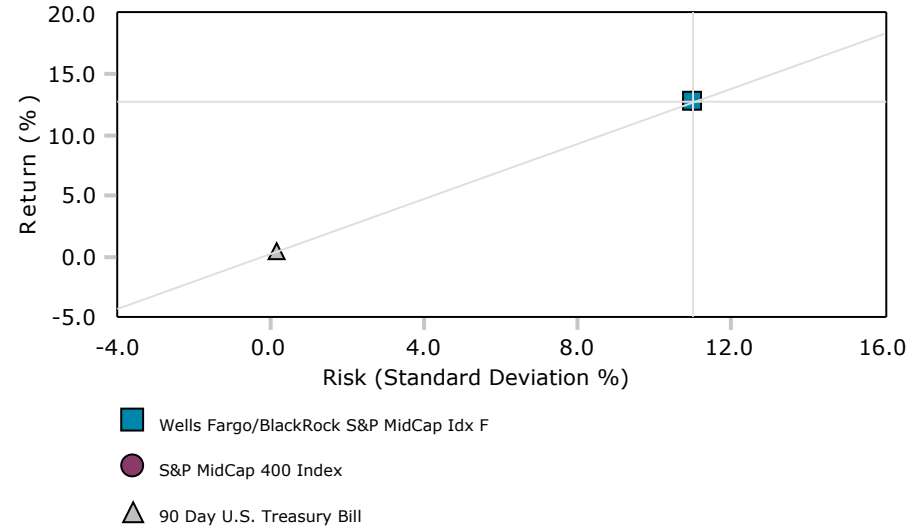
Wells Fargo/BlackRock S&P MidCap Idx F

As of June 30, 2018

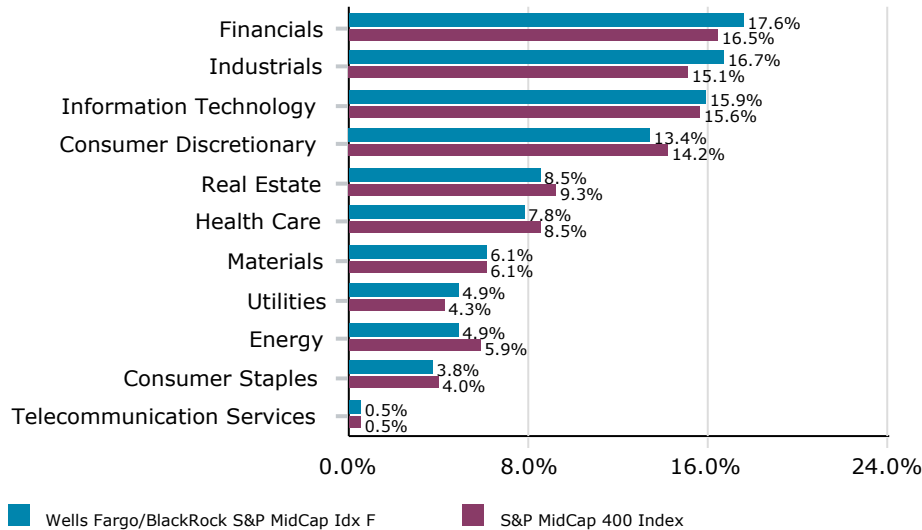
Style History (Jul-2005 To Jun-2018)



Risk and Return - Jul-2013 To Jun-2018



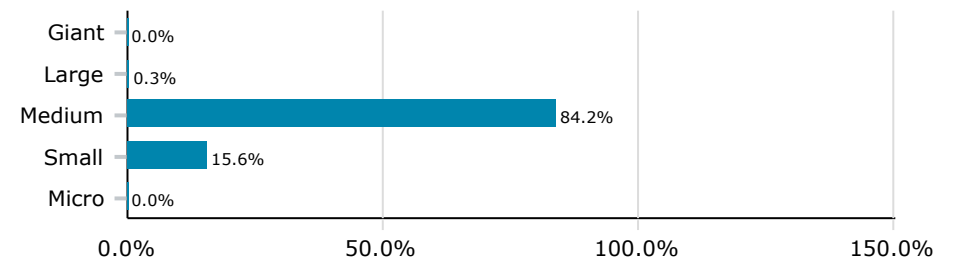
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock S&P MidCap Idx F	S&P MidCap 400 Index
Standard Deviation	10.99	11.01
Alpha	0.04	0.00
Consistency	60.00	0.00
Beta	1.00	1.00
R-Squared	1.00	1.00

Distribution of Market Capitalization (%)



Wells Fargo/Multi-Manager Sm Cap F

As of June 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 5 Months
 Total Assets : \$377 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 0.61%
 Net Expense : 0.61%
 Turnover : 35%

Top Ten Securities

Pool Corp 1.52 %
 The Toro Co 1.23 %
 AptarGroup Inc 1.14 %
 Encompass Health Corp 1.13 %
 Catalent Inc 1.02 %
 Brunswick Corp 0.99 %
 Aspen Technology Inc 0.98 %
 ICU Medical Inc 0.92 %
 Cabot Microelectronics Corp 0.91 %
 Q2 Holdings Inc 0.91 %
 Total 10.76 %

Fund Characteristics

Total Securities 404
 Avg. Market Cap \$3,626 Million
 P/E 19.23
 P/B 2.58
 Div. Yield 1.28%

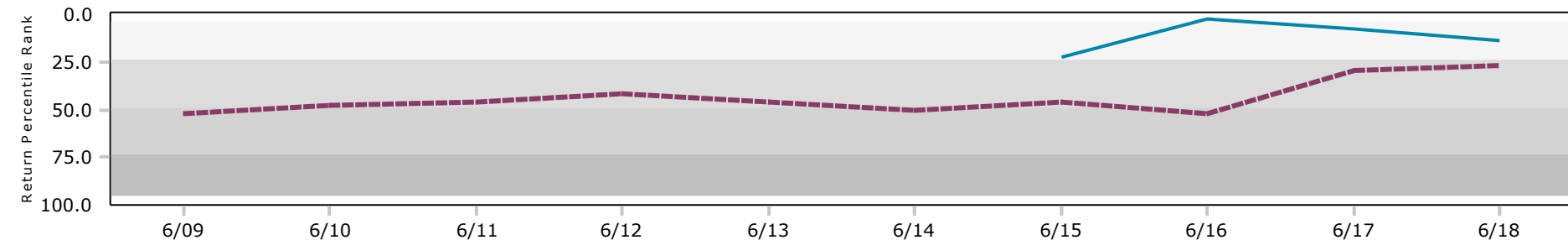
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	5.39	5.89	16.79	11.89	13.75	-
Benchmark	7.75	7.66	17.57	10.96	12.46	10.60
Peer Group Average	6.39	5.42	14.82	9.54	11.26	9.88

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	12.58	20.78	-4.83	4.50	38.14	15.82	-3.24	25.91	31.75	-34.99

3 Year Rolling Percentile Ranking

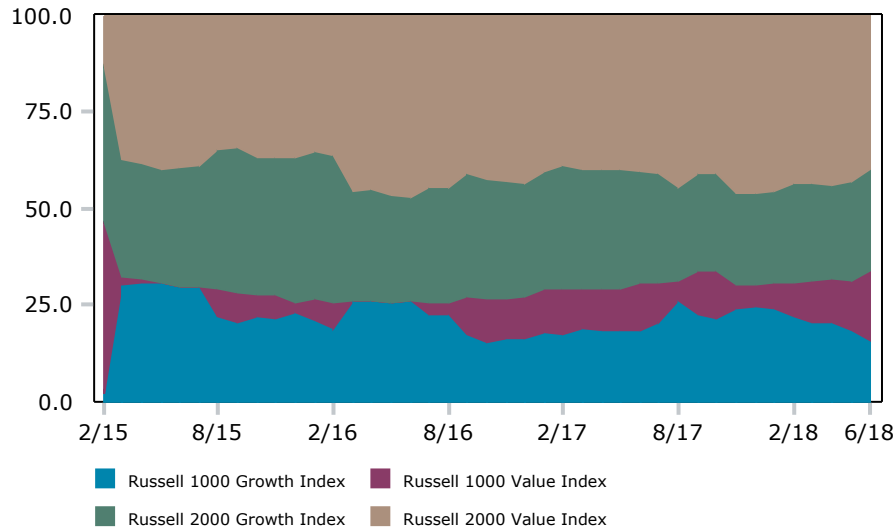


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	4	4 (100%)	0 (0%)	0 (0%)	0 (0%)
— Benchmark	10	0 (0%)	8 (80%)	2 (20%)	0 (0%)

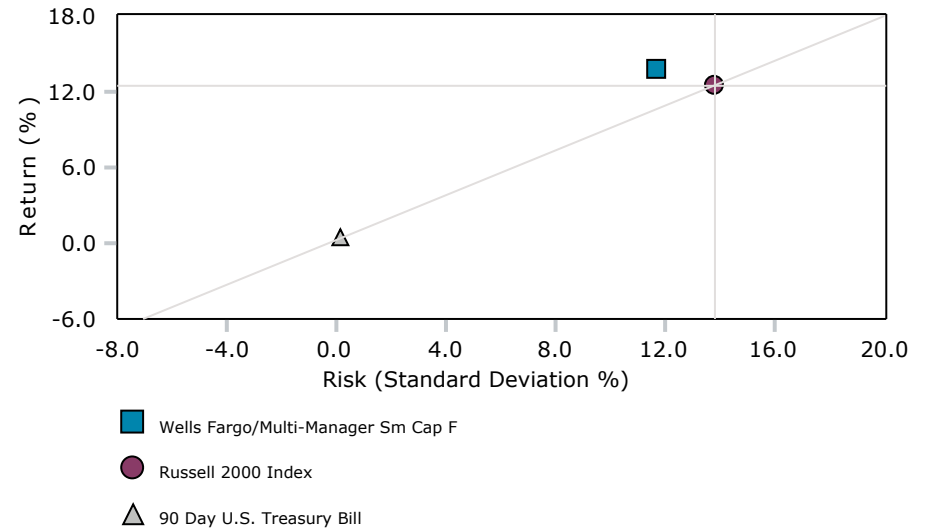
Wells Fargo/Multi-Manager Sm Cap F

As of June 30, 2018

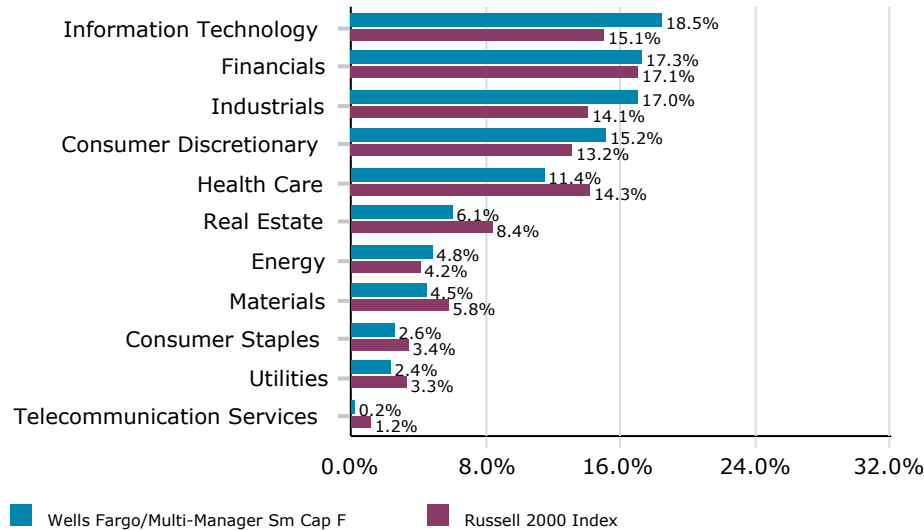
Style History (Jan-2012 To Jun-2018)



Risk and Return - Jul-2013 To Jun-2018



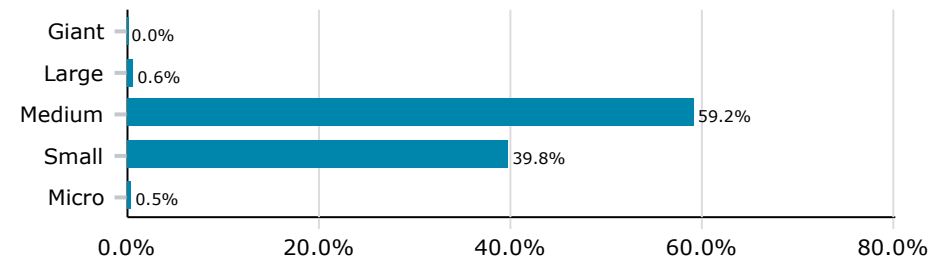
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/Multi-Manager Sm Cap F	Russell 2000 Index
Standard Deviation	11.74	13.80
Alpha	3.02	0.00
Consistency	56.67	0.00
Beta	0.84	1.00
R-Squared	0.96	1.00

Distribution of Market Capitalization (%)



Wells Fargo/BlackRock Russell 2000 Idx F

As of June 30, 2018

Fund Information

Product Name : Wells Fargo/BlackRock Russell 2000 Idx F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Small Blend
 Benchmark : Russell 2000 Index
 Fund Inception : 09/28/2012
 Portfolio Manager : Team Managed
 PM Tenure : 20 Years 11 Months
 Total Assets : \$360 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 0.05%
 Net Expense : 0.05%
 Turnover : 21%

Top Ten Securities

Five Below Inc 0.24 %
 Etsy Inc 0.23 %
 Blackbaud Inc 0.22 %
 LivaNova PLC 0.22 %
 Haemonetics Corp 0.22 %
 Entegris Inc 0.22 %
 Idacorp Inc 0.21 %
 FibroGen Inc 0.21 %
 Medidata Solutions Inc 0.21 %
 Loxo Oncology Inc 0.21 %
 Total 2.17 %

Fund Characteristics

Total Securities 2,028
 Avg. Market Cap \$1,853 Million
 P/E 17.00
 P/B 2.06
 Div. Yield 1.42%

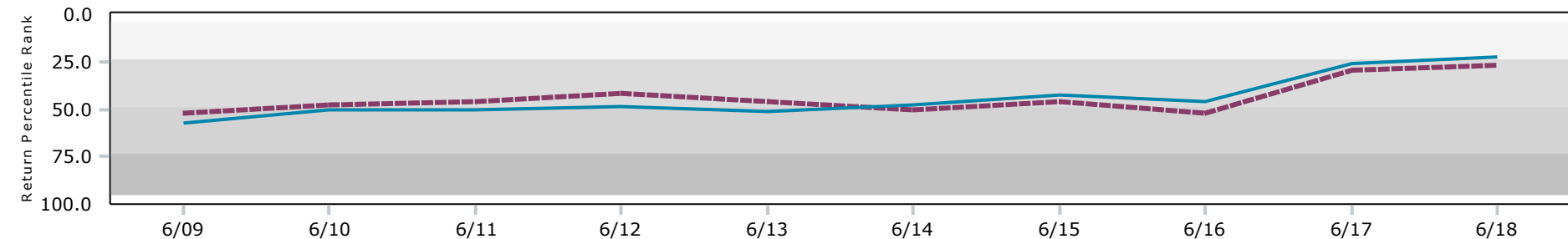
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	7.78	7.74	17.74	11.15	12.64	10.62
Benchmark	7.75	7.66	17.57	10.96	12.46	10.60
Peer Group Average	6.39	5.42	14.82	9.54	11.26	9.88

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	14.83	21.52	-4.26	5.04	38.99	16.40	-4.46	26.53	26.83	-33.75
Benchmark	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
Peer Group Average	12.58	20.78	-4.83	4.50	38.14	15.82	-3.24	25.91	31.75	-34.99

3 Year Rolling Percentile Ranking

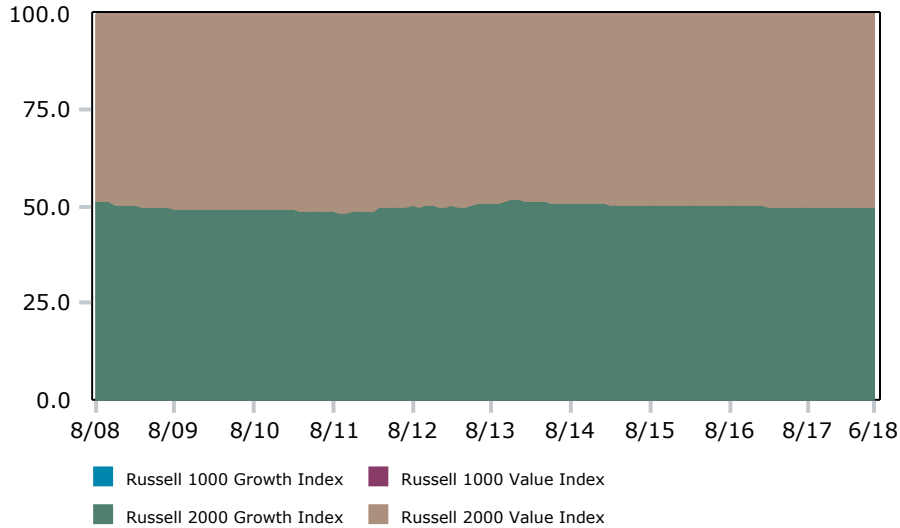


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	1 (10%)	7 (70%)	2 (20%)	0 (0%)
— Benchmark	10	0 (0%)	8 (80%)	2 (20%)	0 (0%)

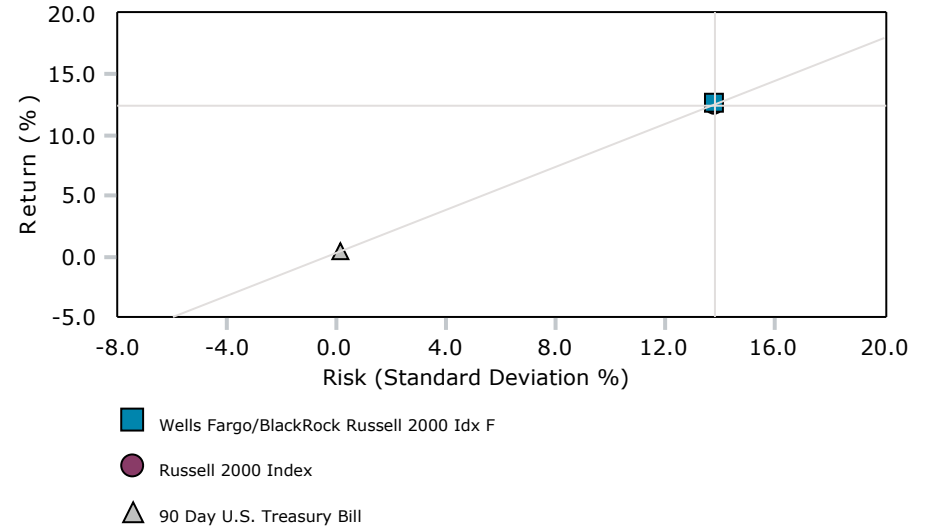
Wells Fargo/BlackRock Russell 2000 Idx F

As of June 30, 2018

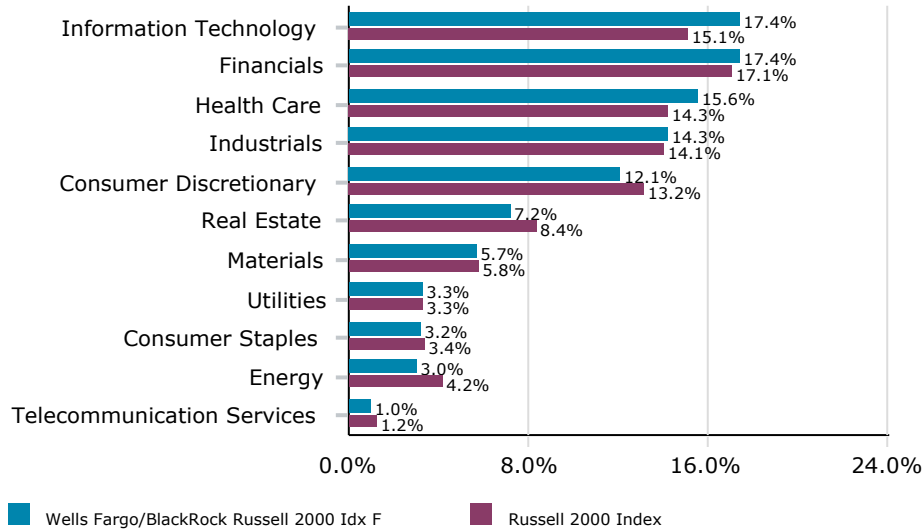
Style History (Jul-2005 To Jun-2018)



Risk and Return - Jul-2013 To Jun-2018



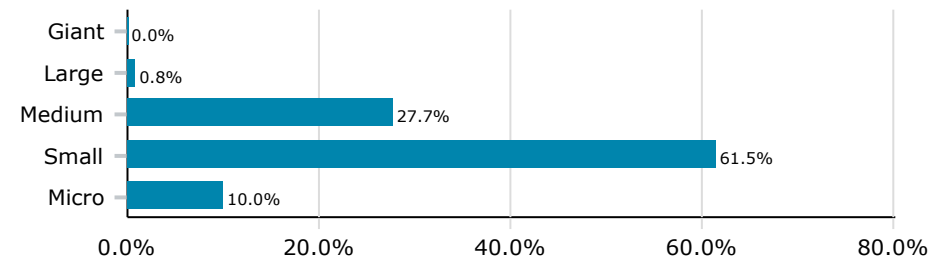
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock Russell 2000 Idx F	Russell 2000 Index
Standard Deviation	13.80	13.80
Alpha	0.16	0.00
Consistency	86.67	0.00
Beta	1.00	1.00
R-Squared	1.00	1.00

Distribution of Market Capitalization (%)



Vanguard Emerging Mkts Stock Idx Adm

As of June 30, 2018

Fund Information

Product Name : Vanguard Emerging Mkts Stock Idx Adm
 Fund Family : Vanguard
 Ticker : VEMAX
 Peer Group : Diversified Emerging Mkts
 Benchmark : Vanguard Spliced Emerging Markets Index (Net)
 Fund Inception : 06/23/2006
 Portfolio Manager : Miller,J/Perre,M
 PM Tenure : 9 Years 10 Months
 Total Assets : \$82,885 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 0.14%
 Net Expense : 0.14%

Top Ten Securities

Tencent Holdings Ltd 5.33 %
 Alibaba Group Holding Ltd ADR 3.60 %
 Naspers Ltd Class N 2.00 %
 Taiwan Semiconductor Manufacturing 1.91 %
 China Construction Bank Corp H 1.53 %
 Taiwan Semiconductor Manufacturing 1.32 %
 Baidu Inc ADR 1.25 %
 Industrial And Commercial Bank 1.09 %
 Ping An Insurance (Group) Co. of 0.89 %
 China Mobile Ltd 0.87 %
 Total 19.78 %

Fund Characteristics

Total Securities 4,094
 Avg. Market Cap \$19,861 Million
 P/E 11.91
 P/B 1.59
 Div. Yield 3.13%

Top Five Countries

China 36.20 %
 Taiwan 14.68 %
 India 11.44 %
 South Africa 6.83 %
 Brazil 6.22 %
 Total 75.37 %

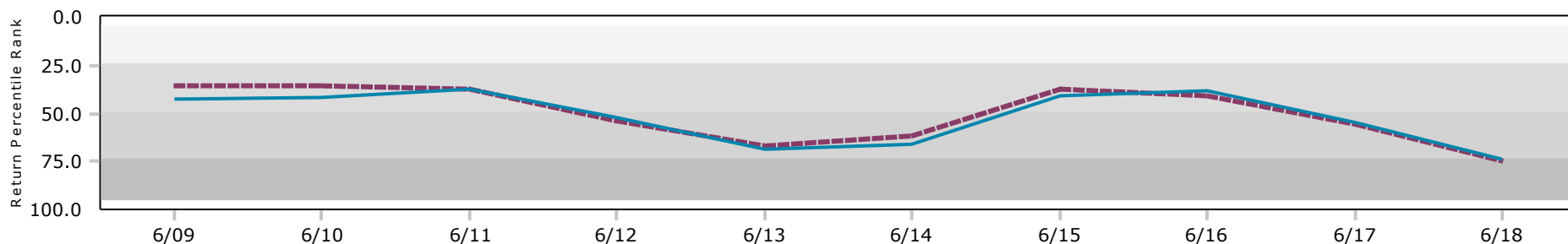
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-9.09	-7.22	6.29	3.55	4.32	1.78
Benchmark	-8.36	-7.17	6.53	3.49	4.28	1.90
Peer Group Average	-8.87	-7.17	6.11	4.94	4.32	2.18

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	31.38	11.73	-15.35	0.60	-5.02	18.86	-18.67	18.99	76.18	-52.76
Benchmark	31.06	11.77	-15.40	1.24	-4.28	18.22	-18.42	18.88	78.51	-53.33
Peer Group Average	35.15	8.63	-13.65	-2.78	0.36	19.10	-19.08	19.86	73.39	-52.87

3 Year Rolling Percentile Ranking

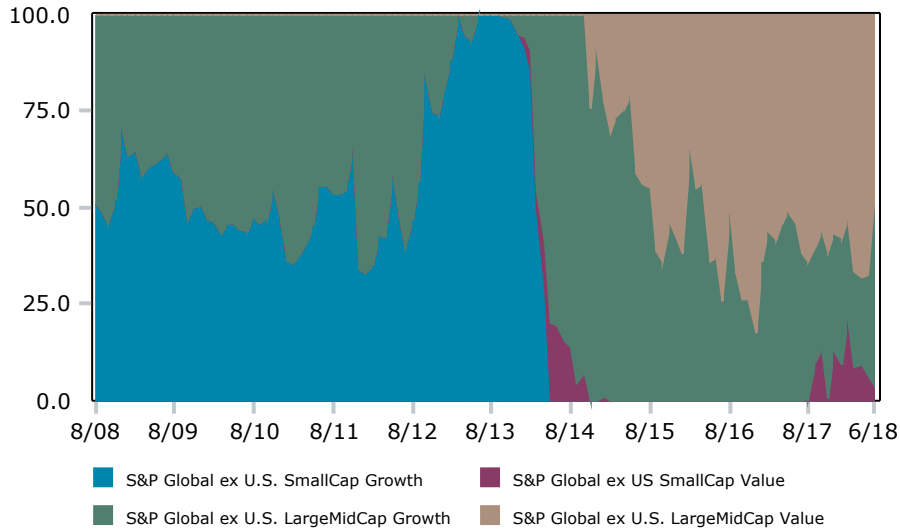


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	10	0 (0%)	5 (50%)	5 (50%)	0 (0%)
Benchmark	10	0 (0%)	5 (50%)	5 (50%)	0 (0%)

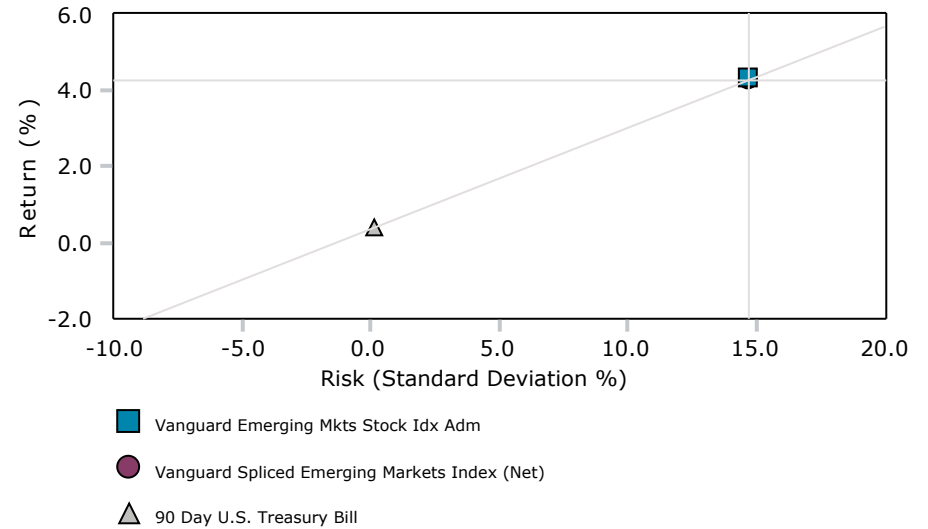
Vanguard Emerging Mkts Stock Idx Adm

As of June 30, 2018

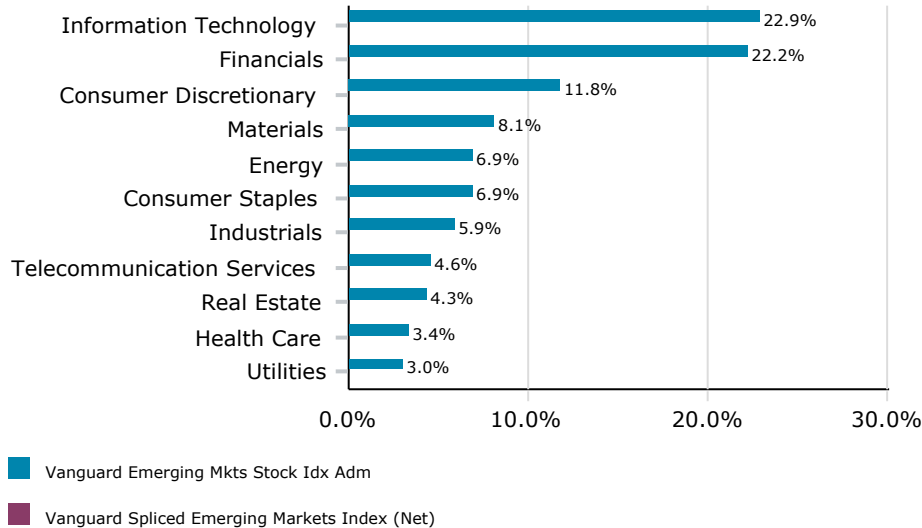
Style History (Jul-2005 To Jun-2018)



Risk and Return - Jul-2013 To Jun-2018



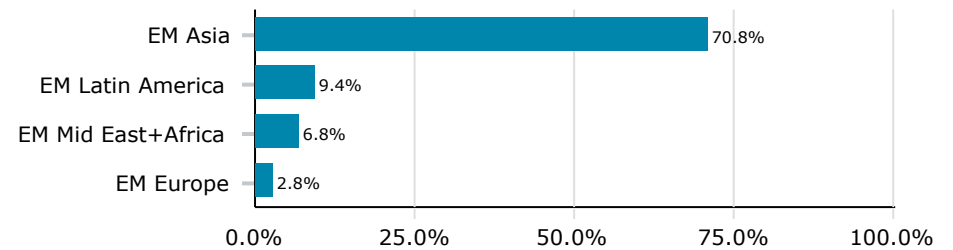
Sector Distribution (%)



Risk and Value Added Statistics

	Vanguard Emerging Mkts Stock Idx Adm	Vanguard Spliced Emerging Markets Index (Net)
Standard Deviation	14.72	14.75
Alpha	0.06	0.00
Consistency	46.67	0.00
Beta	0.99	1.00
R-Squared	0.99	1.00

Regional Allocation (%)



American Funds Europacific Growth R6

As of June 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 6 Months
 Total Assets : \$163,831 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 0.49%
 Net Expense : 0.49%
 Turnover : 29%

Top Ten Securities

AIA Group Ltd 2.64 %
 Airbus SE 2.45 %
 Samsung Electronics Co Ltd 2.31 %
 HDFC Bank Ltd 2.17 %
 Nintendo Co Ltd 2.07 %
 Reliance Industries Ltd 1.96 %
 Alibaba Group Holding Ltd ADR 1.95 %
 Taiwan Semiconductor Manufacturing 1.70 %
 ASML Holding NV 1.63 %
 Tencent Holdings Ltd 1.56 %
 Total 20.44 %

Fund Characteristics

Total Securities 424
 Avg. Market Cap \$44,620 Million
 P/E 14.16
 P/B 1.99
 Div. Yield 2.01%

Top Five Countries

Japan 14.12 %
 United Kingdom 12.19 %
 India 8.27 %
 China 7.84 %
 Korea 5.65 %
 Total 48.07 %

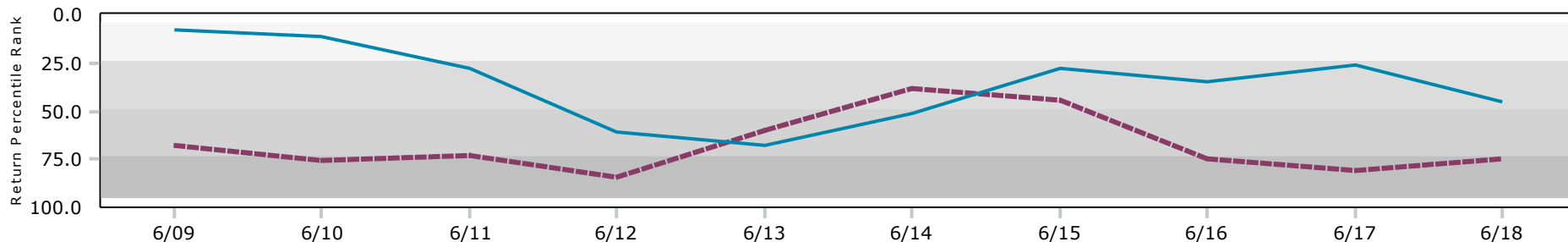
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-2.82	-1.82	9.35	6.51	8.34	4.82
Benchmark	-1.24	-2.75	6.84	4.90	6.44	2.84
Peer Group Average	-0.74	-0.44	10.88	6.71	7.76	3.97

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	31.47	-1.88	0.70	-3.63	19.97	19.00	-12.24	13.17	36.21	-43.90

3 Year Rolling Percentile Ranking

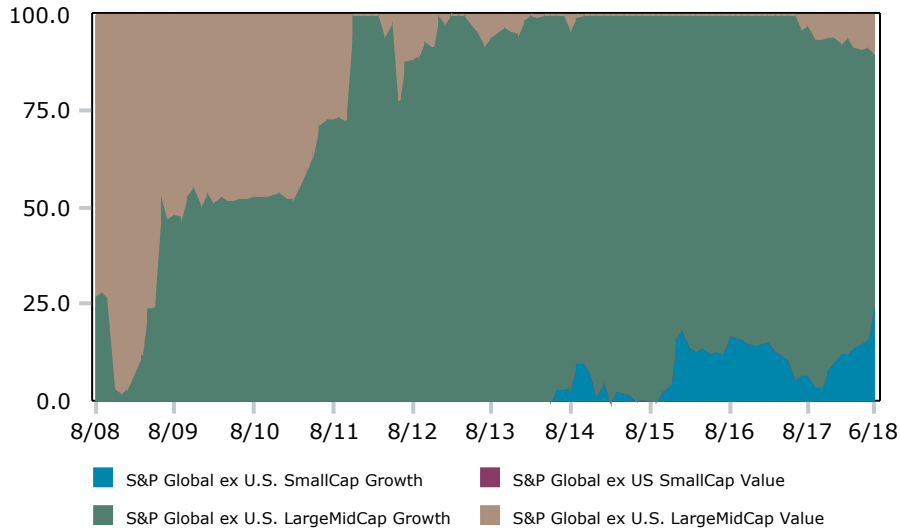


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	10	2 (20%)	5 (50%)	3 (30%)	0 (0%)
Benchmark	10	0 (0%)	2 (20%)	5 (50%)	3 (30%)

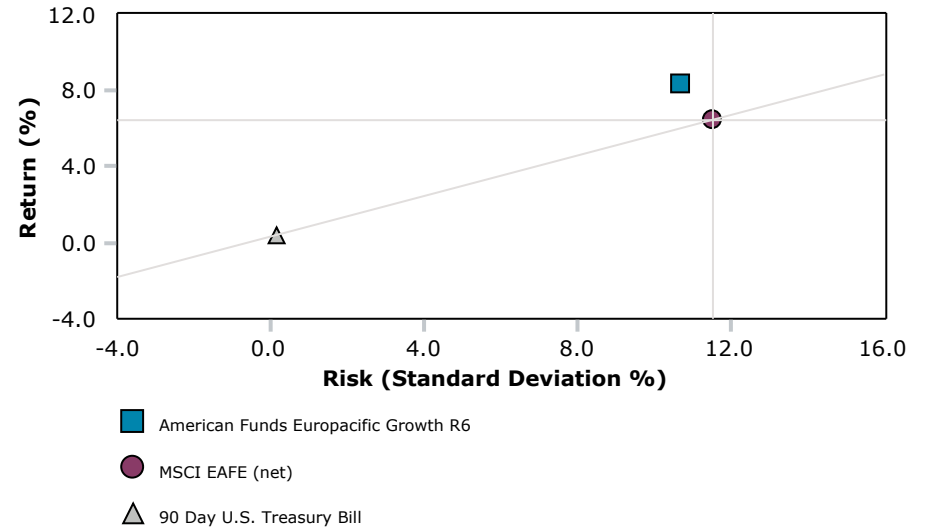
American Funds Europacific Growth R6

As of June 30, 2018

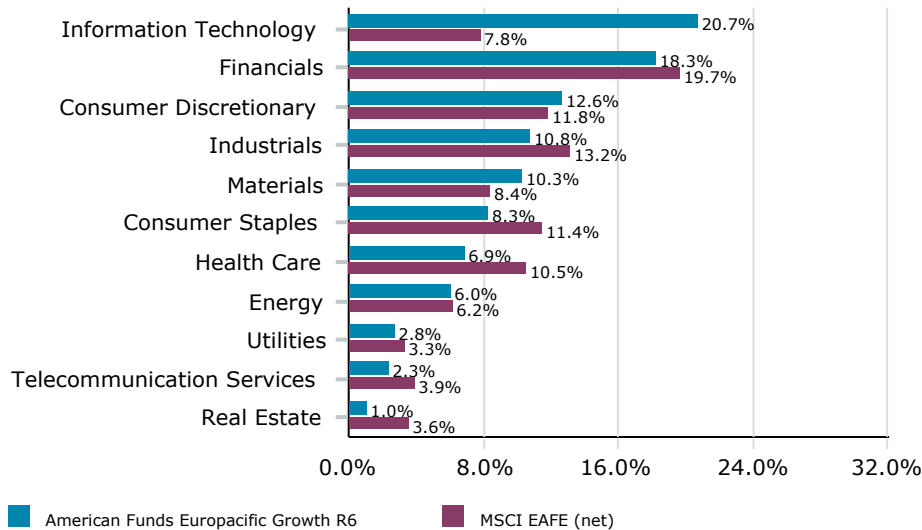
Style History (Jul-2005 To Jun-2018)



Risk and Return - Jul-2013 To Jun-2018



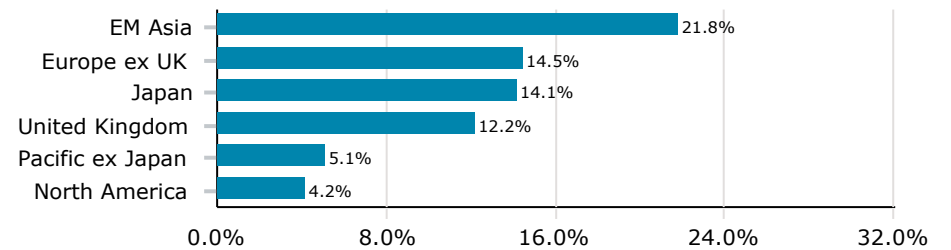
Sector Distribution (%)



Risk and Value Added Statistics

	American Funds Europacific Growth R6	MSCI EAFE (net)
Standard Deviation	10.70	11.52
Alpha	2.58	0.00
Consistency	55.00	0.00
Beta	0.88	1.00
R-Squared	0.89	1.00

Regional Allocation (%)



Wells Fargo/BlackRock Intl Eq Idx F

As of June 30, 2018

Fund Information

Product Name : Wells Fargo/BlackRock Intl Eq Idx F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Foreign Large Blend
 Benchmark : MSCI EAFE (net)
 Fund Inception : 09/28/2012
 Portfolio Manager : Team Managed
 PM Tenure : 27 Years 9 Months
 Total Assets : \$591 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 0.06%
 Net Expense : 0.06%
 Turnover : 3%

Top Ten Securities

Nestle SA 1.67 %
 HSBC Holdings PLC 1.30 %
 Novartis AG 1.17 %
 Royal Dutch Shell PLC Class A 1.11 %
 Roche Holding AG Dividend Right 1.08 %
 BP PLC 1.06 %
 Toyota Motor Corp 1.03 %
 Total SA 1.02 %
 Royal Dutch Shell PLC B 0.93 %
 British American Tobacco PLC 0.81 %
 Total 11.18 %

Fund Characteristics

Total Securities 940
 Avg. Market Cap \$35,521 Million
 P/E 13.80
 P/B 1.56
 Div. Yield 3.24%

Top Five Countries

Japan 24.58 %
 United Kingdom 17.12 %
 France 10.21 %
 Germany 9.72 %
 Switzerland 7.79 %
 Total 69.42 %

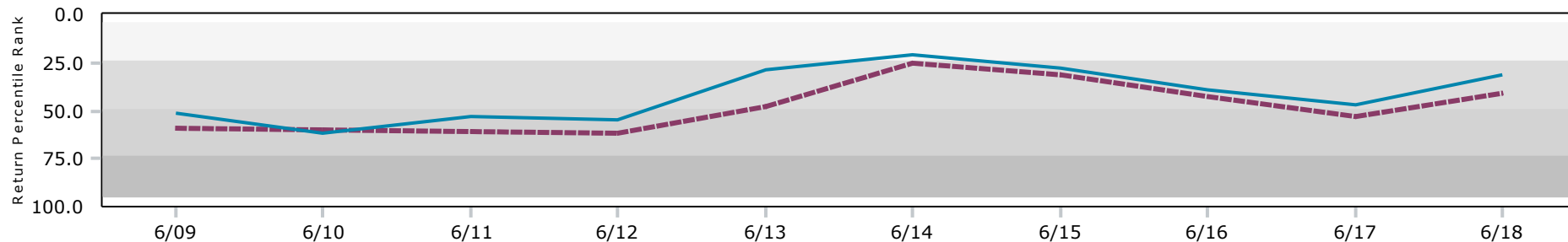
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-1.34	-2.44	7.21	5.19	6.65	3.11
Benchmark	-1.24	-2.75	6.84	4.90	6.44	2.84
Peer Group Average	-2.45	-3.33	6.03	4.50	5.96	2.72

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	25.30	2.01	-0.70	-5.54	22.02	18.47	-11.72	8.01	30.14	-42.26
Benchmark	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38
Peer Group Average	25.44	1.27	-1.72	-4.92	19.70	18.12	-13.04	10.27	32.93	-42.88

3 Year Rolling Percentile Ranking

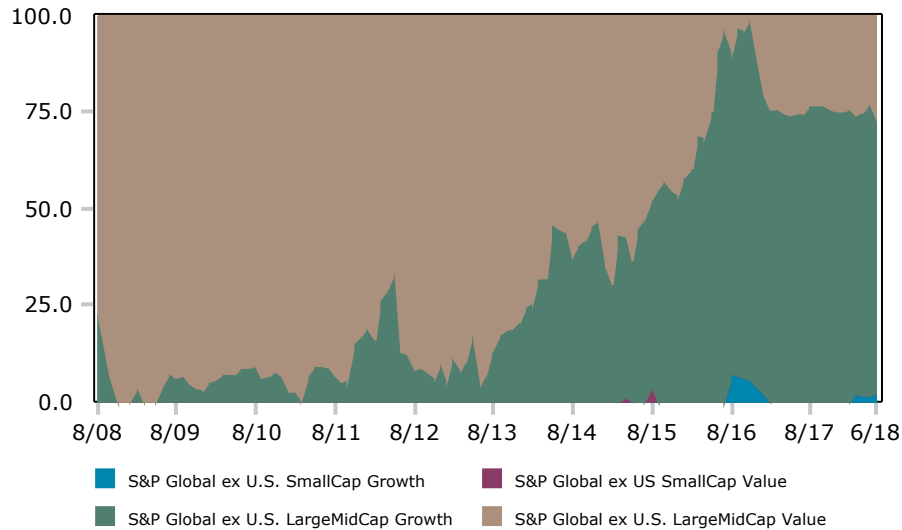


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	10	1 (10%)	5 (50%)	4 (40%)	0 (0%)
Benchmark	10	1 (10%)	4 (40%)	5 (50%)	0 (0%)

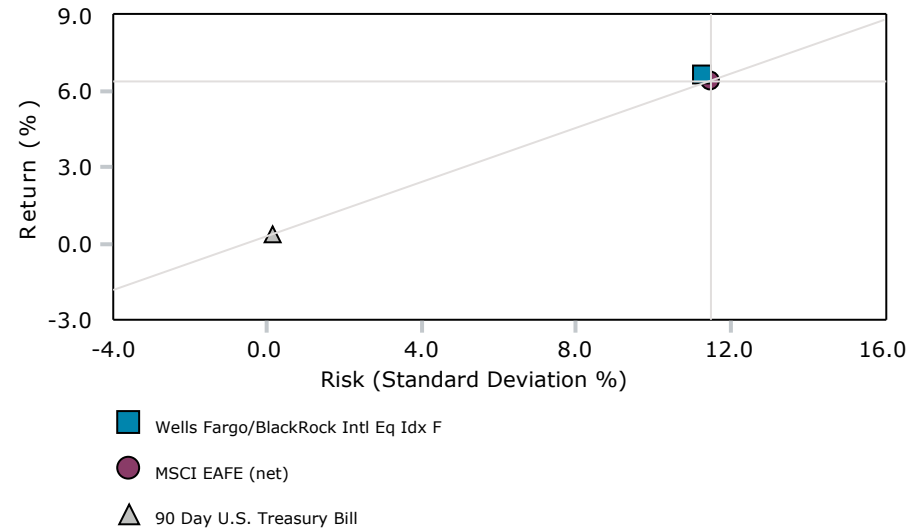
Wells Fargo/BlackRock Intl Eq Idx F

As of June 30, 2018

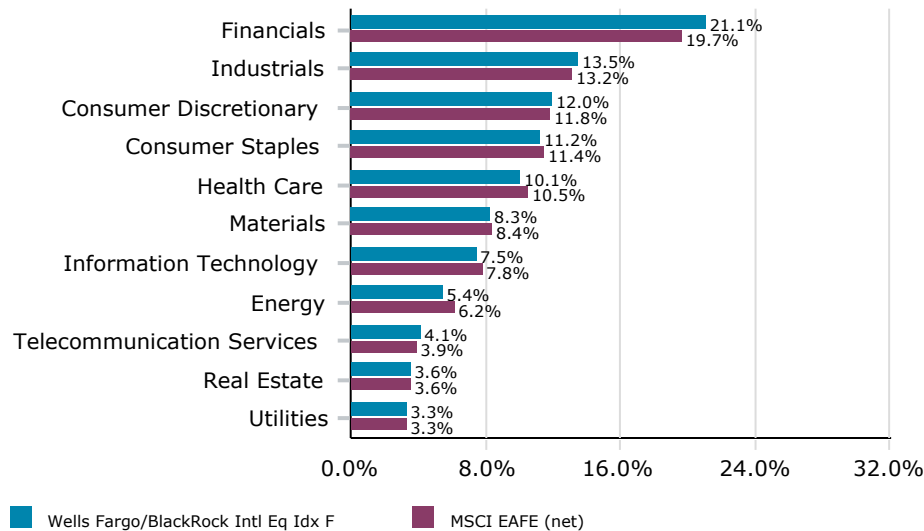
Style History (Jul-2005 To Jun-2018)



Risk and Return - Jul-2013 To Jun-2018



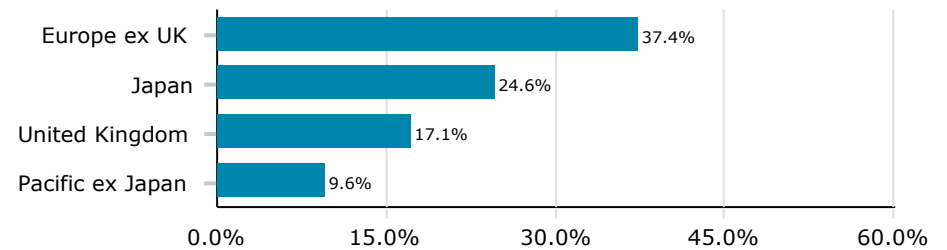
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock Intl Eq Idx F	MSCI EAFE (net)
Standard Deviation	11.28	11.52
Alpha	0.37	0.00
Consistency	53.33	0.00
Beta	0.97	1.00
R-Squared	0.98	1.00

Regional Allocation (%)



Wells Fargo/Causeway Intl Value F

As of June 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 :	3 Years 9 Months
Total Assets :	\$674 Million
Total Assets Date :	06/30/2018
Gross Expense :	0.55%
Net Expense :	0.55%
Turnover :	35%

Top Ten Securities

Volkswagen AG	4.35 %
British American Tobacco PLC	3.45 %
Linde Ag Tender Common Stock	3.28 %
Barclays PLC	3.21 %
BP PLC	3.10 %
GlaxoSmithKline PLC	2.89 %
China Mobile Ltd	2.80 %
KDDI Corp	2.75 %
Takeda Pharmaceutical Co Ltd	2.71 %
Royal Dutch Shell PLC B	2.71 %
Total	31.24 %

Fund Characteristics

Total Securities	64
Avg. Market Cap	\$51,428 Million
P/E	12.06
P/B	1.43
Div. Yield	3.62%

Top Five Countries

United Kingdom	35.37 %
Japan	14.19 %
Switzerland	11.97 %
Germany	9.02 %
Canada	8.23 %
Total	78.78 %

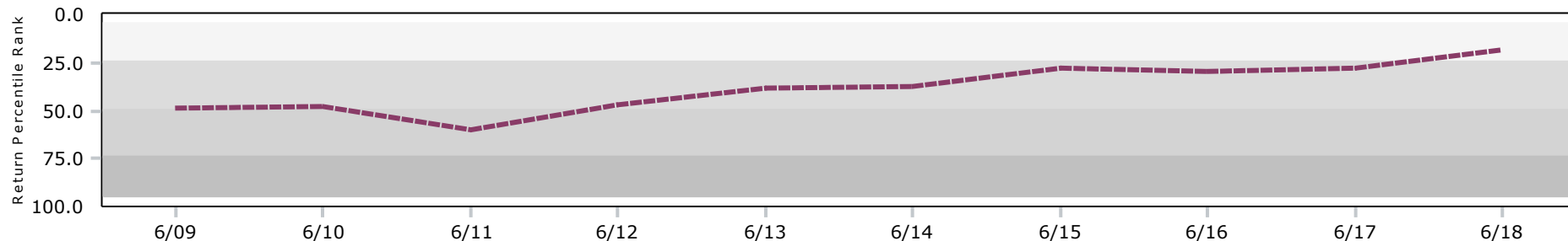
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-2.21	-5.71	6.45	4.07	-	-
Benchmark	-1.24	-2.75	6.84	4.90	6.44	2.84
Peer Group Average	-3.16	-4.63	3.91	3.41	5.00	2.05

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	22.64	3.60	-3.62	-6.23	20.87	16.95	-12.09	8.19	31.46	-43.26

3 Year Rolling Percentile Ranking

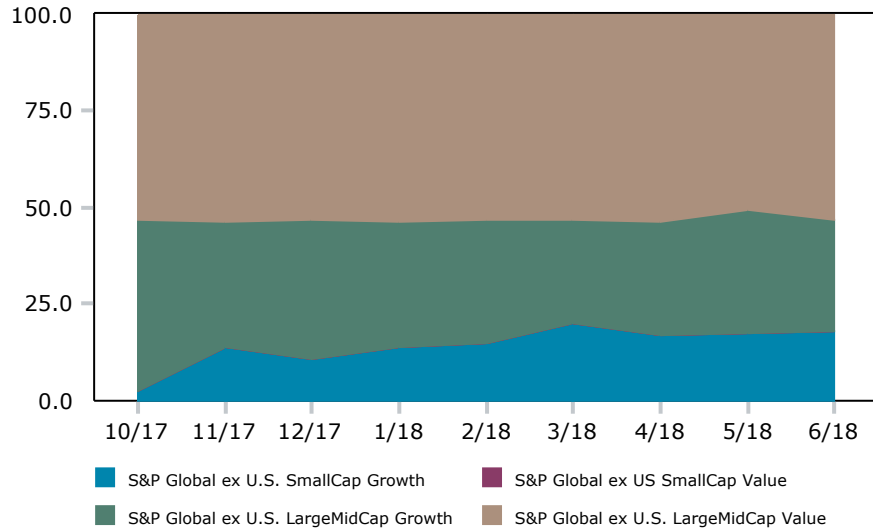


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
— Benchmark	10	1 (10%)	8 (80%)	1 (10%)	0 (0%)

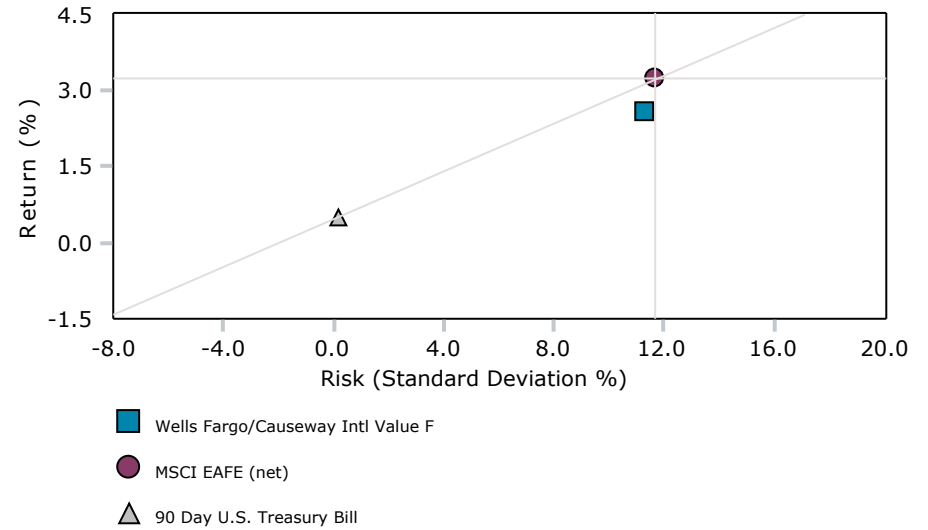
Wells Fargo/Causeway Intl Value F

As of June 30, 2018

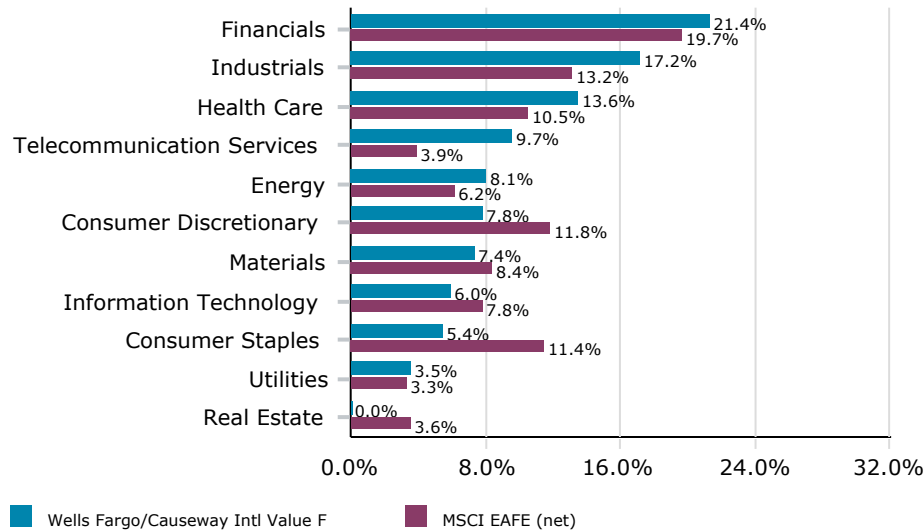
Style History (Sep-2014 To Jun-2018)



Risk and Return - Sep-2014 To Jun-2018



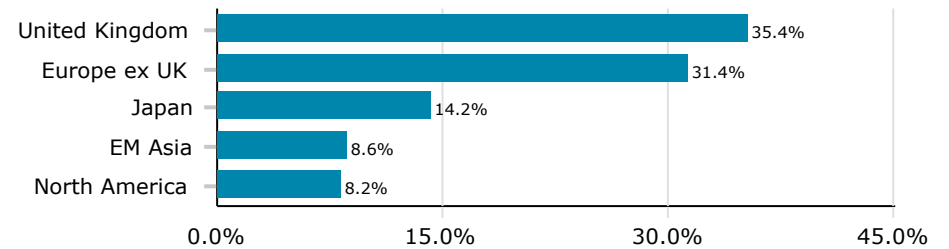
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/Causeway Intl Value F	MSCI EAFE (net)
Standard Deviation		11.52
Alpha		0.00
Consistency		0.00
Beta		1.00
R-Squared		1.00

Regional Allocation (%)



Wells Fargo/BlackRock US Agg Bd Idx F

As of June 30, 2018

Fund Information

Product Name : Wells Fargo/BlackRock US Agg Bd Idx 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 : 11 Years 9 Months
 Total Assets : \$912 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 0.03%
 Net Expense : 0.03%
 Turnover : 6%

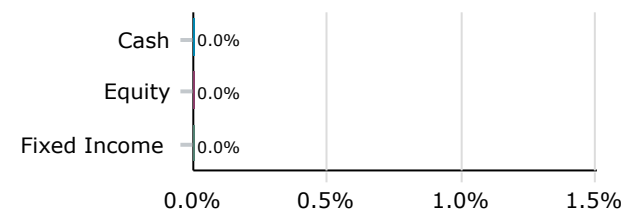
Top Ten Securities

United States Treasury Notes 2.25%	1.00 %
United States Treasury Notes 2.25%	0.92 %
United States Treasury Notes 2.38%	0.79 %
United States Treasury Notes 1.88%	0.78 %
United States Treasury Notes 2.25%	0.78 %
United States Treasury Notes 2.12%	0.71 %
United States Treasury Notes 3.5%	0.71 %
United States Treasury Notes 2.25%	0.70 %
United States Treasury Bonds 2.88%	0.68 %
United States Treasury Notes 2%	0.61 %
Total	7.68 %

Fund Characteristics

Avg. Coupon	3.18 %
Avg. Effective Maturity	8.2 Years
Avg. Effective Duration	5.83 Years
Avg. Credit Quality	AA
Yield To Maturity	3.3 Years

Asset Allocation



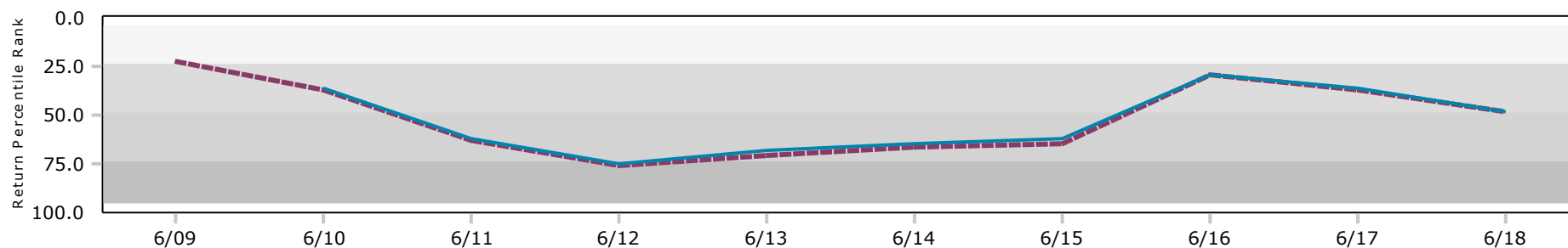
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-0.14	-1.61	-0.36	1.72	2.28	3.74
Benchmark	-0.16	-1.62	-0.40	1.72	2.27	3.72
Peer Group Average	-0.25	-1.58	-0.38	1.76	2.30	3.92

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	3.62	2.62	0.50	6.10	-2.01	4.25	7.91	6.62	5.96	5.26
Benchmark	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Peer Group Average	3.84	3.30	-0.13	5.33	-1.43	6.64	6.45	7.84	13.18	-2.76

3 Year Rolling Percentile Ranking

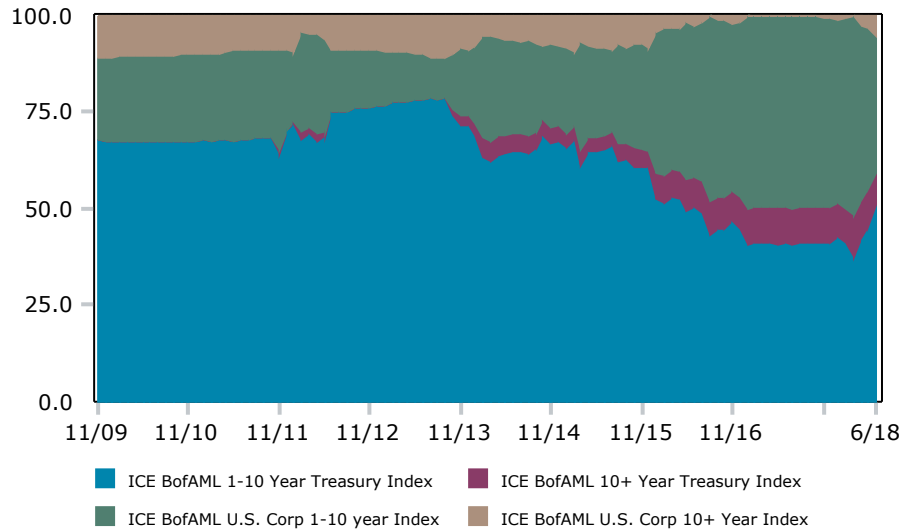


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	9	0 (0%)	4 (44%)	5 (56%)	0 (0%)
— Benchmark	10	1 (10%)	4 (40%)	4 (40%)	1 (10%)

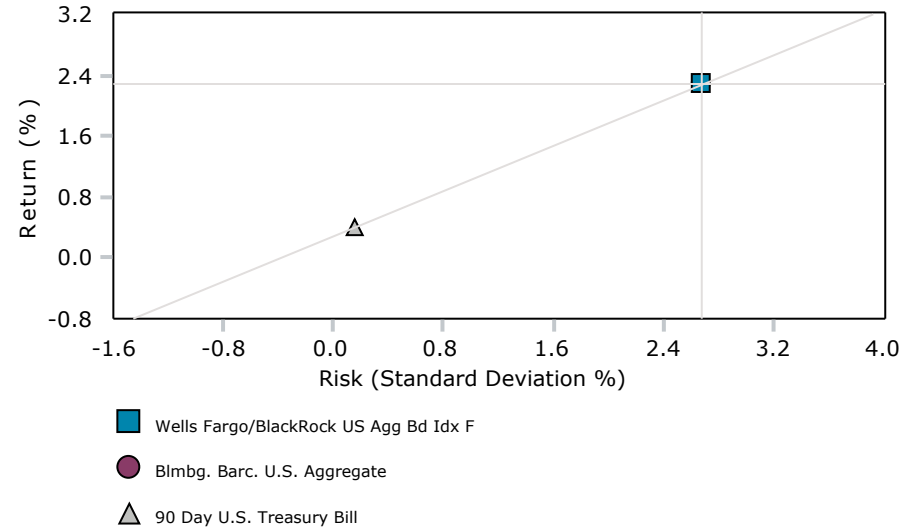
Wells Fargo/BlackRock US Agg Bd Idx F

As of June 30, 2018

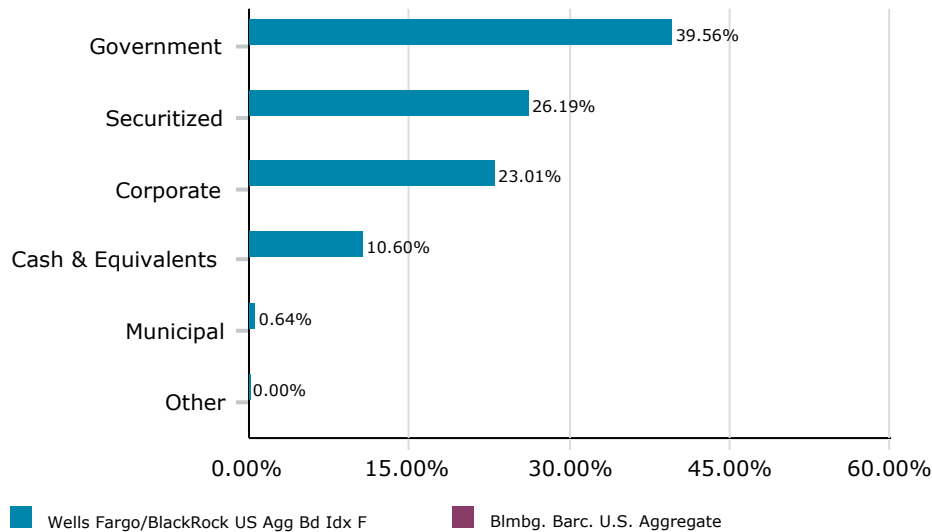
Style History (Oct-2006 To Jun-2018)



Risk and Return - Jul-2013 To Jun-2018



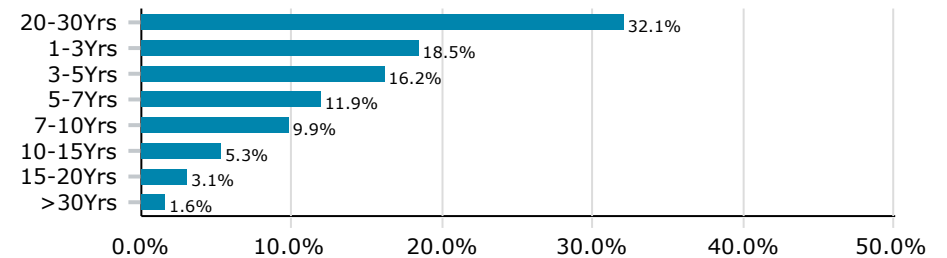
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock US Agg Bd Idx F	Blmbg. Barc. U.S. Aggregate
Standard Deviation	2.68	2.68
Alpha	0.01	0.00
Consistency	56.67	0.00
Beta	1.00	1.00
R-Squared	1.00	1.00

Maturity Distribution (%)



Wells Fargo Core Bond F

As of June 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 5 Months
 Total Assets : \$753 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 0.17%
 Net Expense : 0.17%
 Turnover : 582%

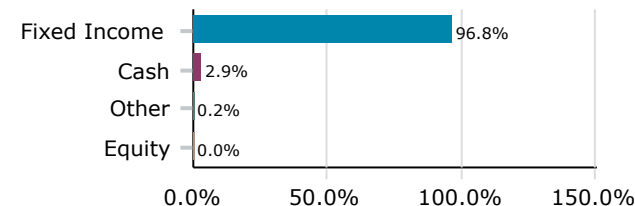
Top Ten Securities

United States Treasury Notes 2.25% 2.00 %
 United States Treasury Notes 2% 1.84 %
 United States Treasury Notes 1.5% 1.74 %
 United States Treasury Notes 2.25% 1.53 %
 United States Treasury Notes 1.88% 1.46 %
 Federal National Mortgage Asso 1.32 %
 US Treasury Note 2.25% 1.29 %
 United States Treasury Notes 1.88% 1.26 %
 United States Treasury Notes 1.12% 1.15 %
 Federal National Mortgage Asso 1.12 %
 Total 14.71 %

Fund Characteristics

Avg. Coupon 3.05 %
 Avg. Effective Maturity 8.78 Years
 Avg. Effective Duration 6.12 Years
 Avg. Credit Quality AA
 Yield To Maturity 3.47 Years

Asset Allocation



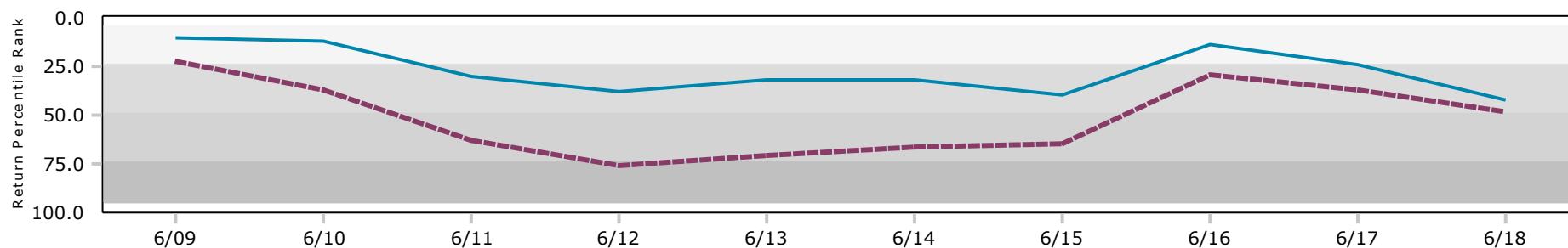
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-0.15	-1.67	-0.44	1.82	2.52	4.48
Benchmark	-0.16	-1.62	-0.40	1.72	2.27	3.72
Peer Group Average	-0.25	-1.58	-0.38	1.76	2.30	3.92

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	3.84	3.30	-0.13	5.33	-1.43	6.64	6.45	7.84	13.18	-2.76

3 Year Rolling Percentile Ranking

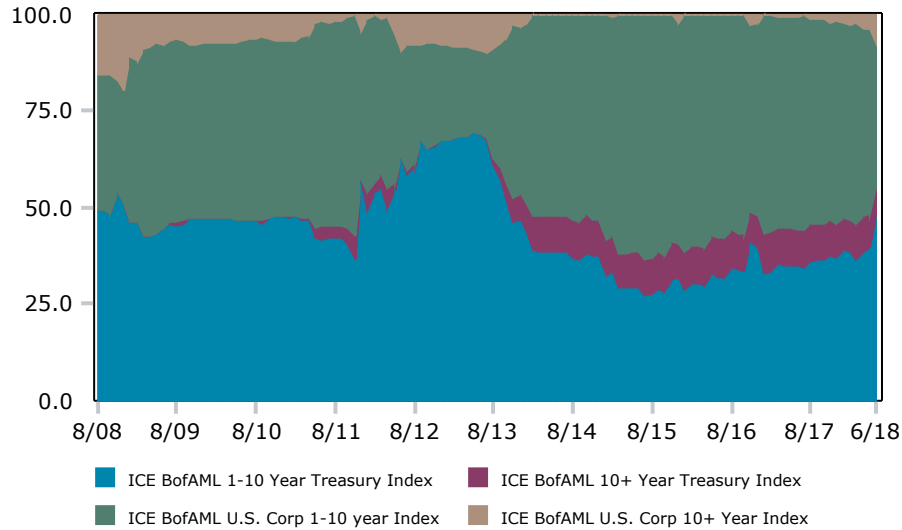


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	4 (40%)	6 (60%)	0 (0%)	0 (0%)
— Benchmark	10	1 (10%)	4 (40%)	4 (40%)	1 (10%)

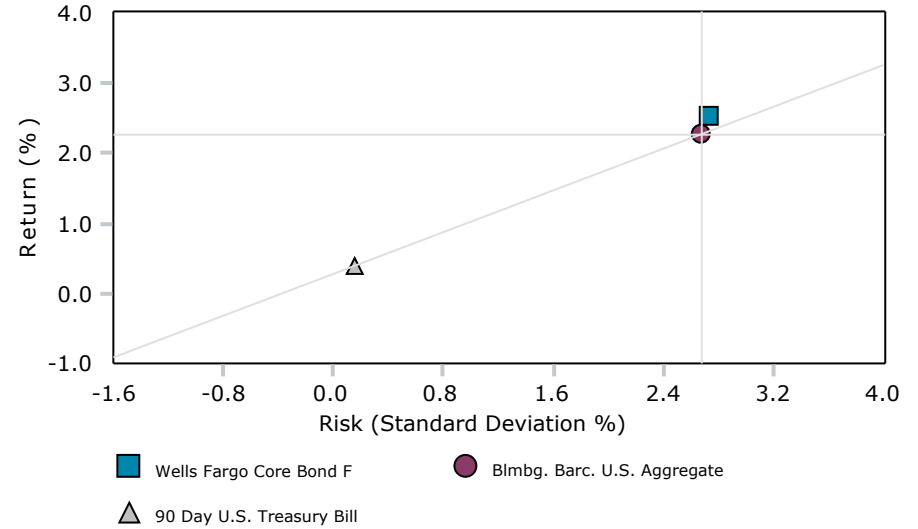
Wells Fargo Core Bond F

As of June 30, 2018

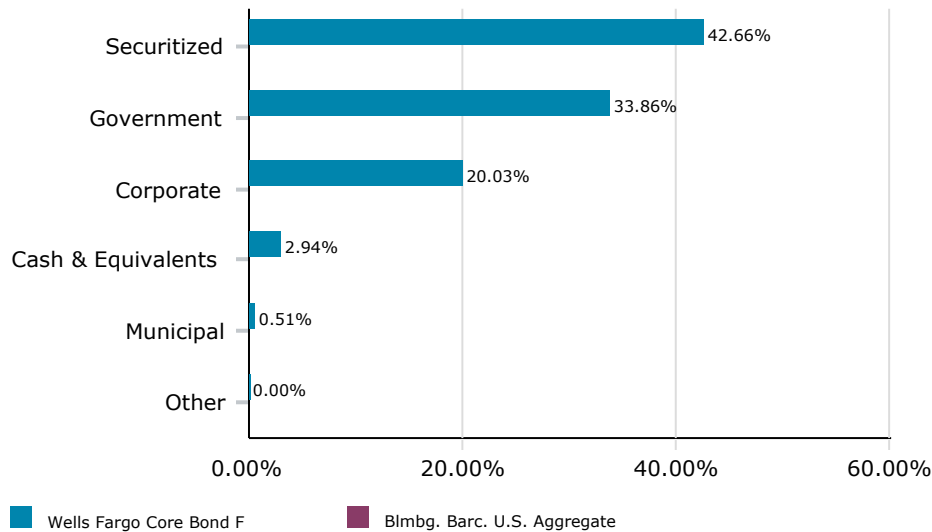
Style History (Jul-2005 To Jun-2018)



Risk and Return - Jul-2013 To Jun-2018



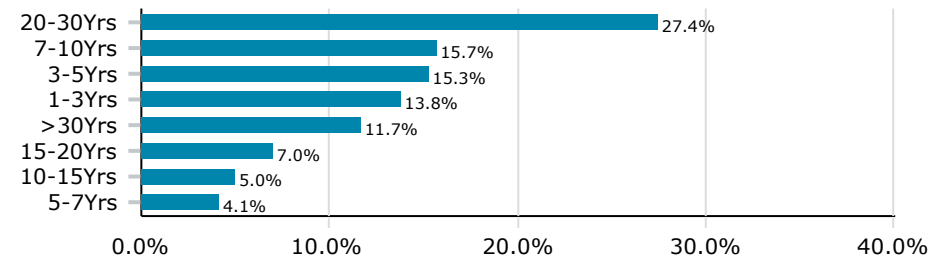
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo Core Bond F	Blmbg. Barc. U.S. Aggregate
Standard Deviation	2.74	2.68
Alpha	0.20	0.00
Consistency	68.33	0.00
Beta	1.02	1.00
R-Squared	0.99	1.00

Maturity Distribution (%)



Metropolitan West Total Return Bd I

As of June 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 3 Months
 Total Assets : \$75,156 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 0.44%
 Net Expense : 0.44%
 Turnover : 291%

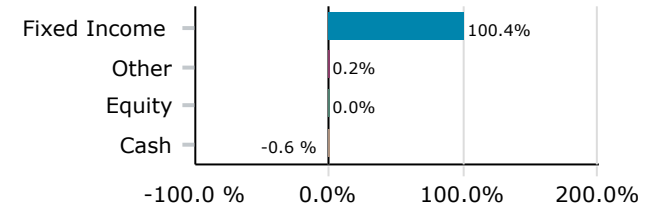
Top Ten Securities

Us 5yr Note (Cbt) Sep18 10.79 %
 Us 2yr Note (Cbt) Sep18 9.64 %
 United States Treasury Notes 2.75% 2.69 %
 United States Treasury Bonds 3.12% 2.62 %
 United States Treasury Notes 2.62% 2.32 %
 United States Treasury Notes 2.75% 1.87 %
 United States Treasury Notes 2.88% 1.54 %
 United States Treasury Bonds 3% 1.25 %
 United States Treasury Notes 2.5% 1.24 %
 Euro-Bobl Future Sep18 -2.25 %
 Total 31.70 %

Fund Characteristics

Avg. Coupon 3.45 %
 Avg. Effective Maturity 7.57 Years
 Avg. Effective Duration 6.13 Years
 Avg. Credit Quality BBB
 Yield To Maturity 3.67 Years

Asset Allocation



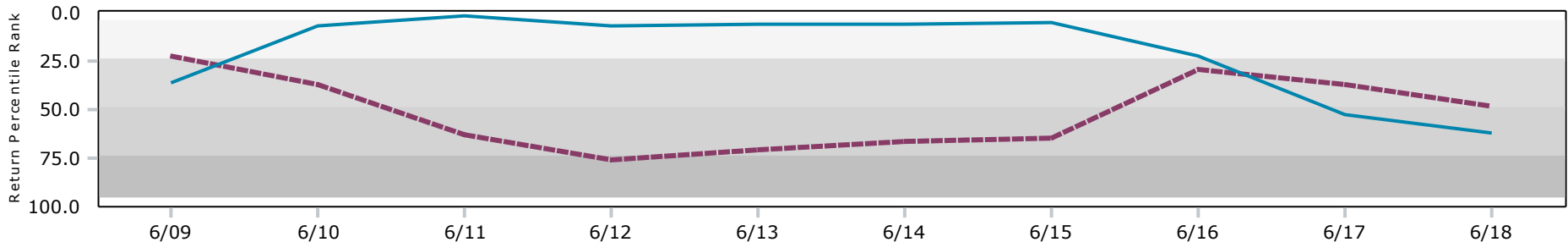
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-0.09	-1.39	-0.21	1.56	2.49	5.54
Benchmark	-0.16	-1.62	-0.40	1.72	2.27	3.72
Peer Group Average	-0.25	-1.58	-0.38	1.76	2.30	3.92

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	3.84	3.30	-0.13	5.33	-1.43	6.64	6.45	7.84	13.18	-2.76

3 Year Rolling Percentile Ranking

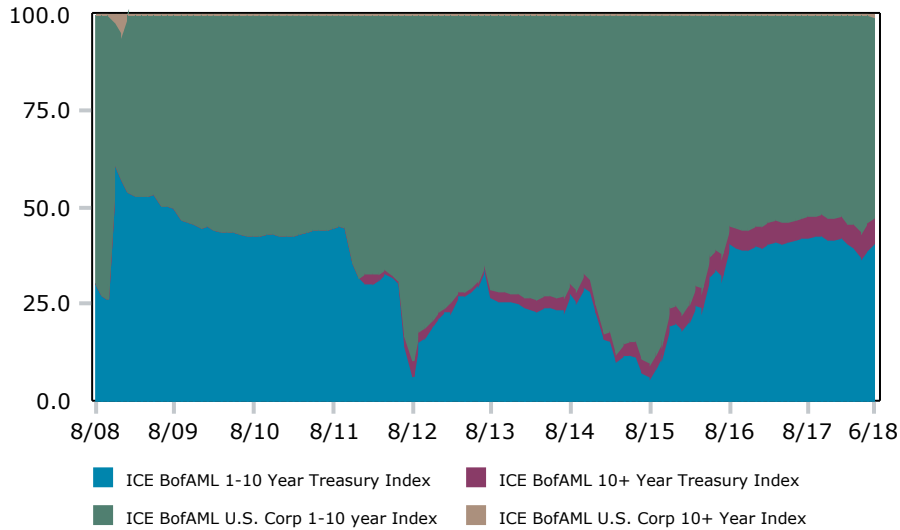


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	10	7 (70%)	1 (10%)	2 (20%)	0 (0%)
Benchmark	10	1 (10%)	4 (40%)	4 (40%)	1 (10%)

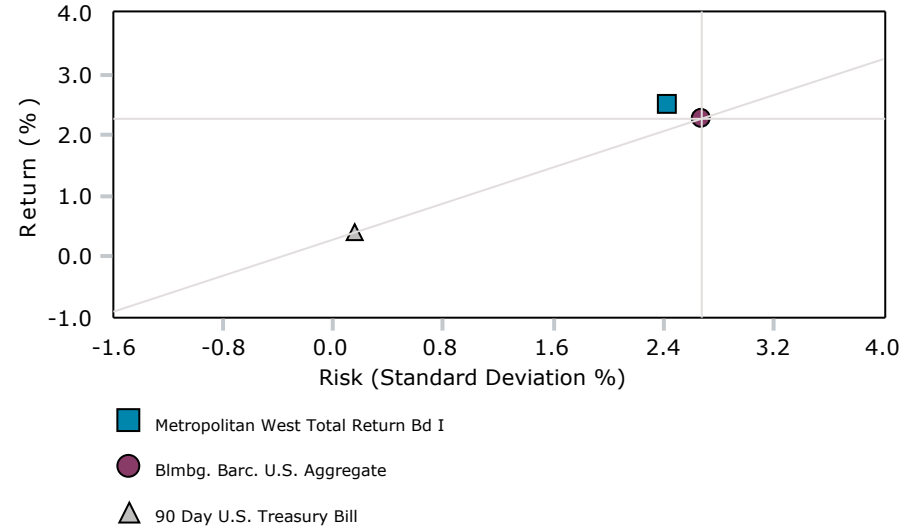
Metropolitan West Total Return Bd I

As of June 30, 2018

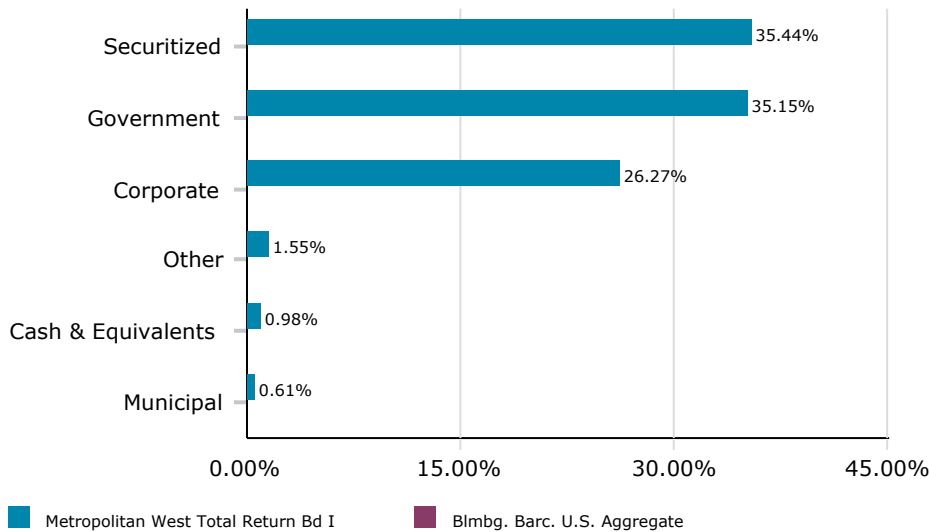
Style History (Jul-2005 To Jun-2018)



Risk and Return - Jul-2013 To Jun-2018



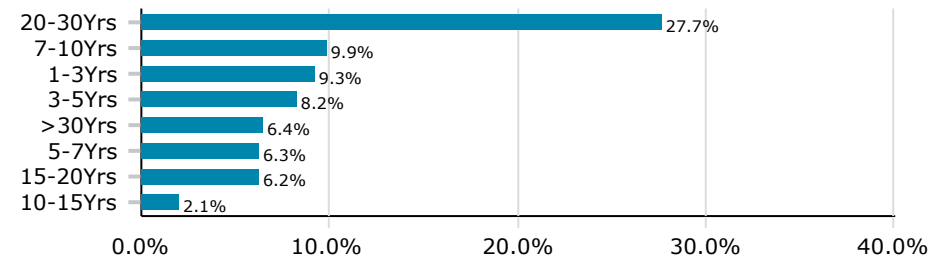
Sector Distribution (%)



Risk and Value Added Statistics

	Metropolitan West Total Return Bd I	Blmbg. Barc. U.S. Aggregate
Standard Deviation	2.44	2.68
Alpha	0.44	0.00
Consistency	53.33	0.00
Beta	0.90	1.00
R-Squared	0.97	1.00

Maturity Distribution (%)



Wells Fargo/Dodge & Cox Interm Bond F

As of June 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 6 Months
 Total Assets : \$389 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 43%

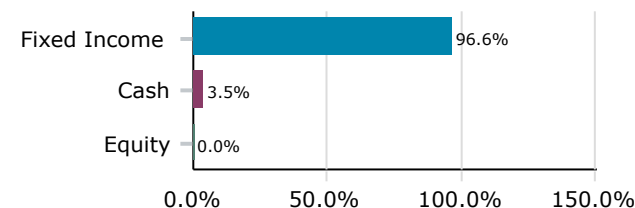
Top Ten Securities

United States Treasury Notes 1.5% 4.88 %
 US Treasury Note 2.25% 3.90 %
 United States Treasury Notes 1.5% 2.53 %
 Federal Home Loan Mortgage Cor 2.47 %
 United States Treasury Notes 1.88% 2.34 %
 United States Treasury Notes 1.88% 2.05 %
 United States Treasury Notes 1.62% 1.98 %
 United States Treasury Notes 0.75% 1.95 %
 Federal Home Loan Mortgage Cor 1.67 %
 Federal National Mortgage Asso 1.53 %
 Total 25.29 %

Fund Characteristics

Avg. Coupon 4 %
 Avg. Effective Maturity 7.02 Years
 Avg. Effective Duration 4.25 Years
 Avg. Credit Quality BBB
 Yield To Maturity 3.8 Years

Asset Allocation



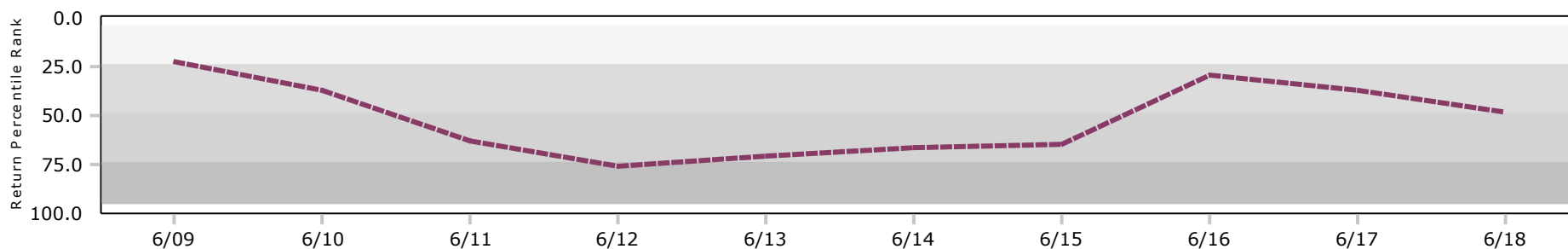
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-0.30	-1.18	0.46	2.81	-	-
Benchmark	-0.16	-1.62	-0.40	1.72	2.27	3.72
Peer Group Average	-0.25	-1.58	-0.38	1.76	2.30	3.92

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	3.84	3.30	-0.13	5.33	-1.43	6.64	6.45	7.84	13.18	-2.76

3 Year Rolling Percentile Ranking

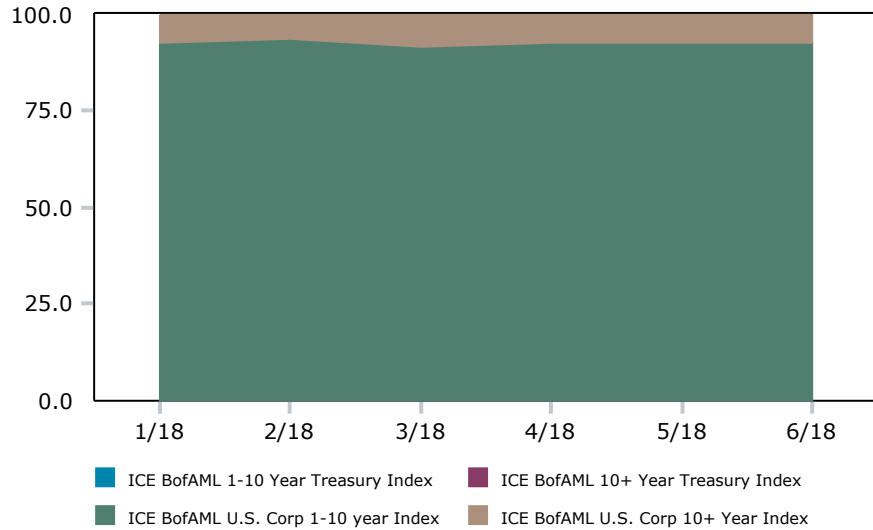


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
— Benchmark	10	1 (10%)	4 (40%)	4 (40%)	1 (10%)

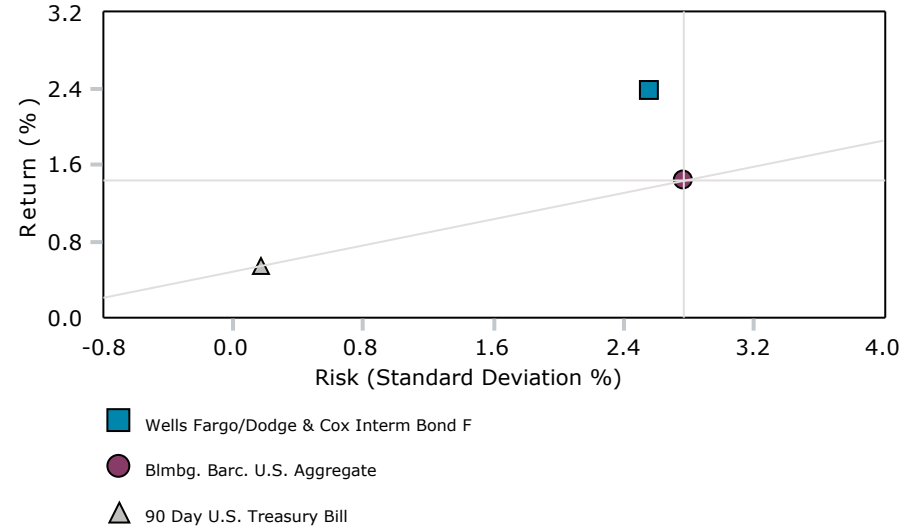
Wells Fargo/Dodge & Cox Interm Bond F

As of June 30, 2018

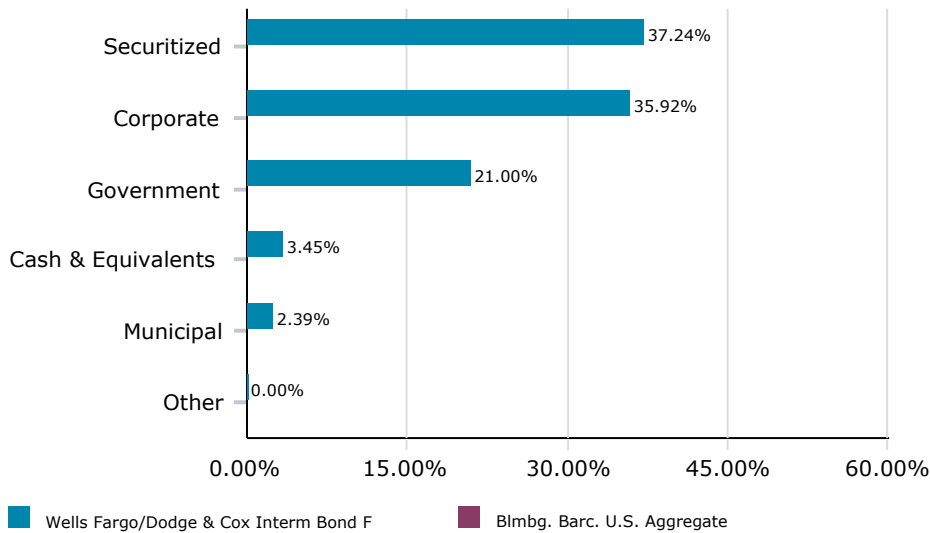
Style History (Dec-2014 To Jun-2018)



Risk and Return - Dec-2014 To Jun-2018



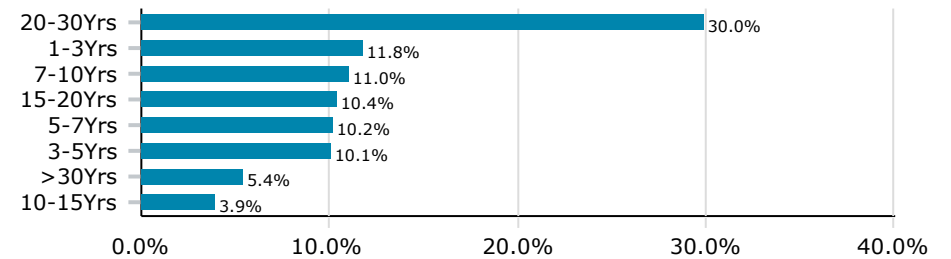
Sector Distribution (%)



Risk and Value Added Statistics

Wells Fargo/Dodge & Cox Interm Bond F	Blmbg. Barc. U.S. Aggregate
Standard Deviation	2.68
Alpha	0.00
Consistency	0.00
Beta	1.00
R-Squared	1.00

Maturity Distribution (%)



Oppenheimer International Bond I

As of June 30, 2018

Fund Information

Product Name :	Oppenheimer International Bond I
Fund Family :	OppenheimerFunds
Ticker :	OIBIX
Peer Group :	World Bond
Benchmark :	JPM GBI Global Benchmark Index
Fund Inception :	01/27/2012
Portfolio Manager :	Baijal,H/Kelly,C/Vandenhoeck,W
PM Tenure :	5 Years 5 Months
Total Assets :	\$5,700 Million
Total Assets Date :	06/30/2018
Gross Expense :	0.63%
Net Expense :	0.61%
Turnover :	96%

Top Ten Securities

Mexico (United Mexican States)	2.95 %
United Kingdom of Great Britain	2.79 %
United Kingdom of Great Britain	2.46 %
International Bond (Cayman)	2.16 %
Brazil (Federative Republic) 10%	1.81 %
India (Republic of) 8.2%	1.69 %
Mexico (United Mexican States)	1.59 %
Greece (Republic Of) 3.38%	1.57 %
Republic of South Africa 10.5%	1.30 %
Mexico (United Mexican States)	1.27 %
Total	19.60 %

Fund Characteristics

Avg. Coupon	6.33 %
Avg. Effective Maturity	6.93 Years
Avg. Effective Duration	3.8 Years
Avg. Credit Quality	BB
Yield To Maturity	6.42 Years

Top Five Countries

Mexico	11.61 %
United Kingdom	10.18 %
India	7.76 %
Brazil	6.07 %
United States	5.76 %
Total	41.38 %

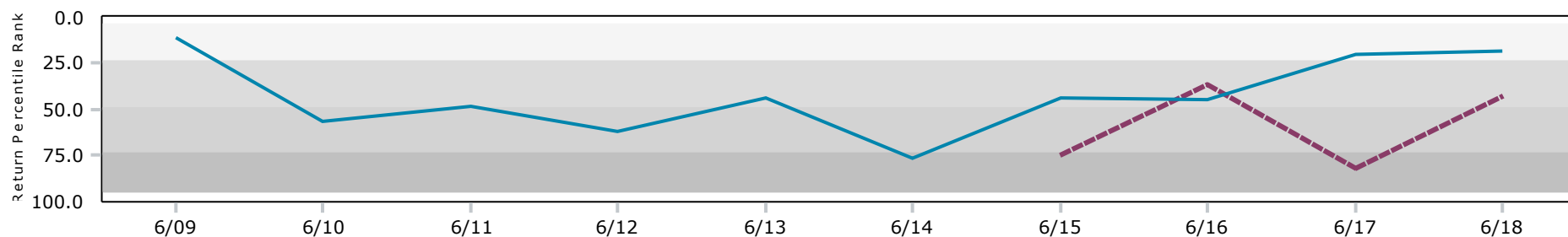
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-6.84	-4.36	-0.59	3.50	2.41	3.25
Benchmark	-3.42	-2.05	1.60	2.48	1.10	2.26
Peer Group Average	-2.79	-1.50	0.55	2.23	1.64	3.30

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	11.12	6.79	-3.31	0.77	-3.88	11.29	-0.28	7.87	13.07	-0.68
Benchmark	9.46	1.07	-5.95	1.14	-3.36	5.88	8.56	6.01	3.83	4.23
Peer Group Average	6.72	3.27	-4.18	1.95	-2.61	8.47	3.78	7.58	15.44	-1.87

3 Year Rolling Percentile Ranking

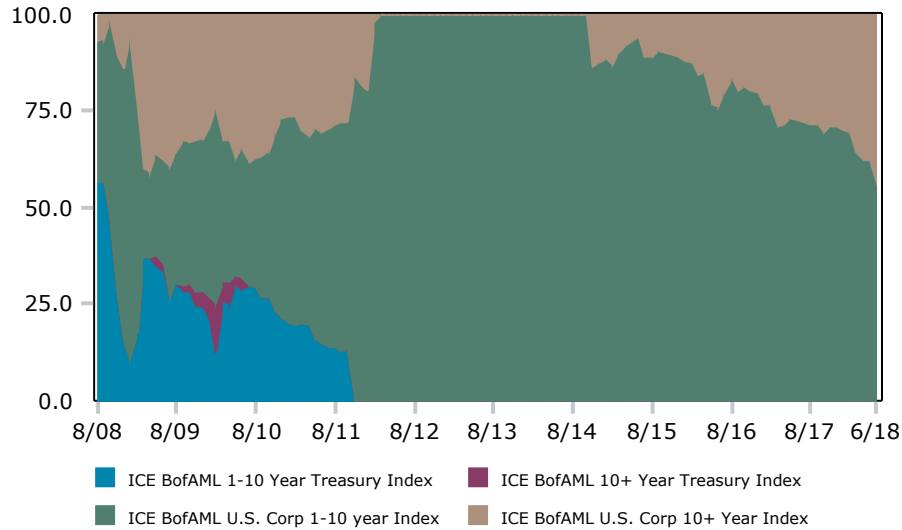


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	3 (30%)	4 (40%)	2 (20%)	1 (10%)
— Benchmark	4	0 (0%)	2 (50%)	1 (25%)	1 (25%)

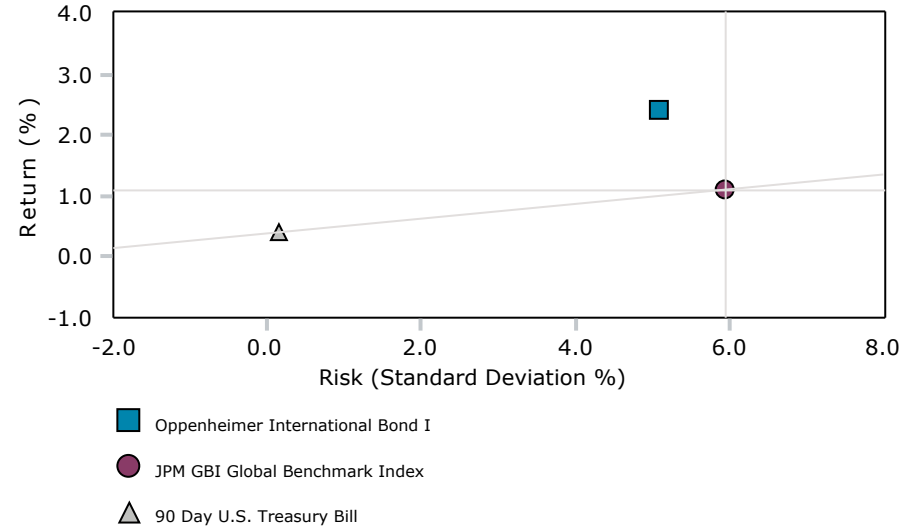
Oppenheimer International Bond I

As of June 30, 2018

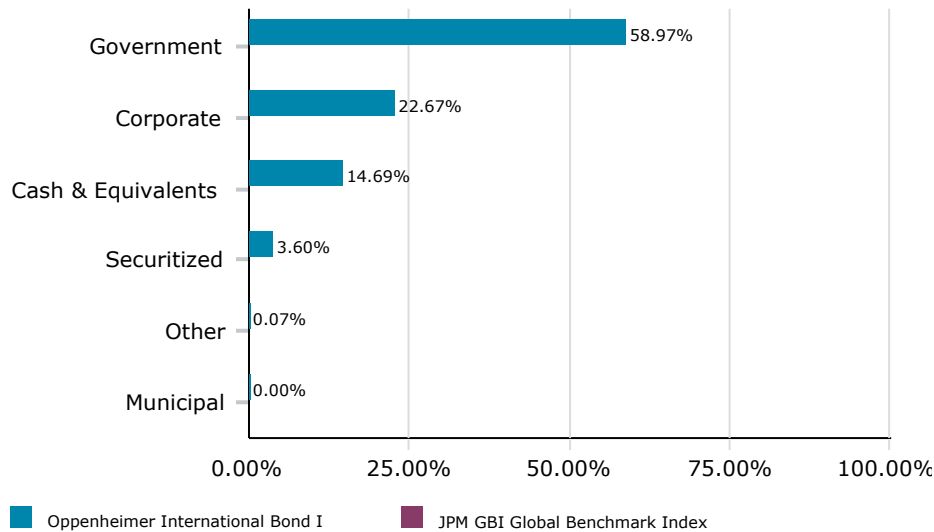
Style History (Jul-2005 To Jun-2018)



Risk and Return - Jul-2013 To Jun-2018



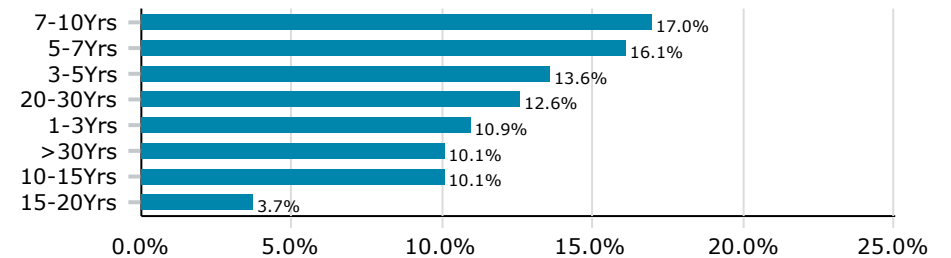
Sector Distribution (%)



Risk and Value Added Statistics

	Oppenheimer International Bond I	JPM GBI Global Benchmark Index
Standard Deviation	5.09	5.96
Alpha	1.71	0.00
Consistency	50.00	0.00
Beta	0.64	1.00
R-Squared	0.57	1.00

Maturity Distribution (%)



Vanguard Real Estate Index Institutional

As of June 30, 2018

Fund Information

Product Name : Vanguard Real Estate Index Institutional
 Fund Family : Vanguard
 Ticker : VGSNX
 Peer Group : Real Estate
 Benchmark : Vanguard Spliced Real Estate Index
 Fund Inception : 12/02/2003
 Portfolio Manager : Nejman,W/O'Reilly,G
 PM Tenure : 22 Years 1 Month
 Total Assets : \$59,623 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 0.10%
 Net Expense : 0.10%

Top Ten Securities

Vanguard Real Estate II Index 10.73 %
 American Tower Corp 4.62 %
 Simon Property Group Inc 4.61 %
 Crown Castle International Corp 3.19 %
 Public Storage 3.02 %
 Prologis Inc 2.98 %
 Equinix Inc 2.89 %
 AvalonBay Communities Inc 2.02 %
 Weyerhaeuser Co 2.01 %
 Equity Residential 1.99 %
 Total 38.05 %

Fund Characteristics

No data found.

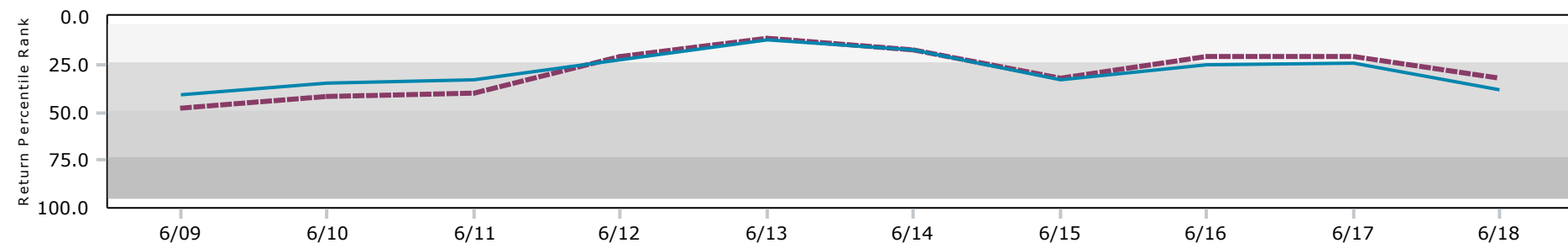
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	8.79	0.02	2.28	7.54	7.93	8.03
Benchmark	8.90	0.13	2.48	7.68	8.03	8.01
Peer Group Average	7.76	0.55	3.48	7.09	7.77	7.34

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	4.93	8.51	2.45	30.28	2.48	17.65	8.70	28.56	29.76	-36.95
Benchmark	5.07	8.60	2.52	30.38	2.47	17.77	8.69	28.48	29.15	-37.17
Peer Group Average	5.81	6.88	2.74	28.13	2.04	17.77	7.35	27.11	30.21	-38.06

3 Year Rolling Percentile Ranking

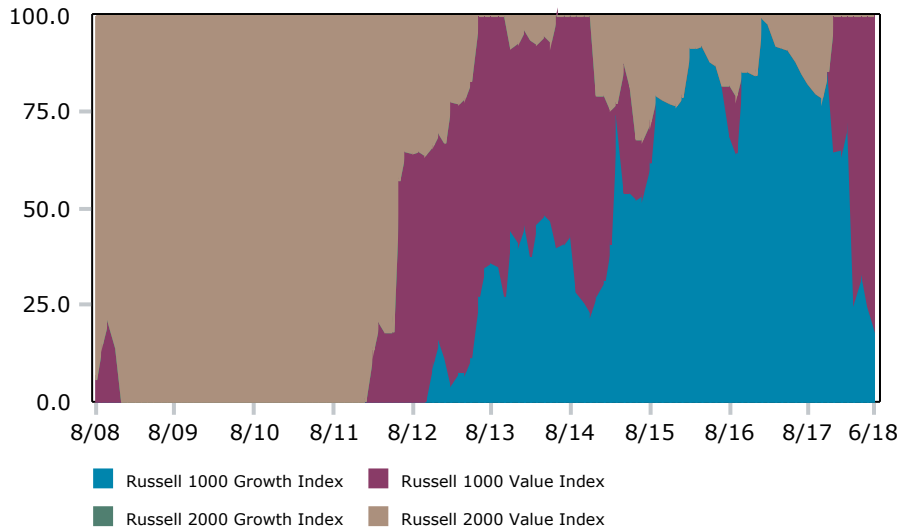


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)
— Benchmark	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)

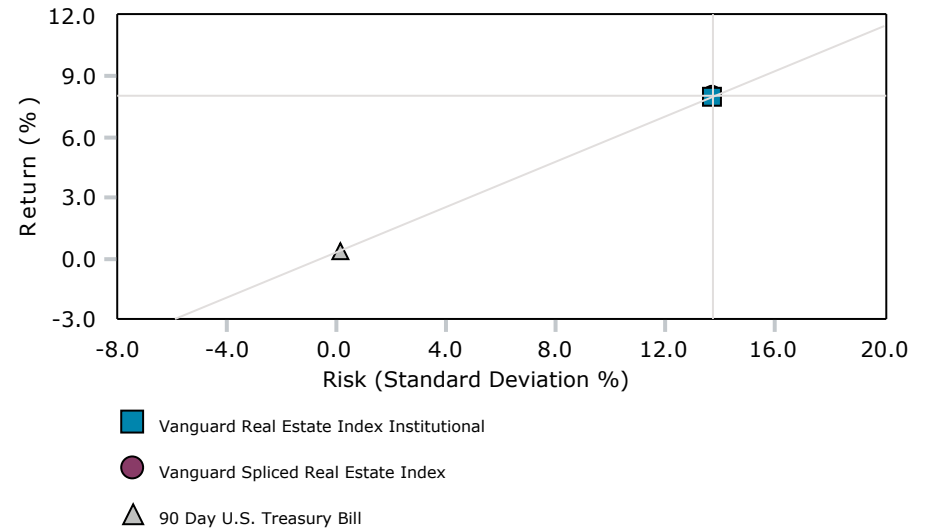
Vanguard Real Estate Index Institutional

As of June 30, 2018

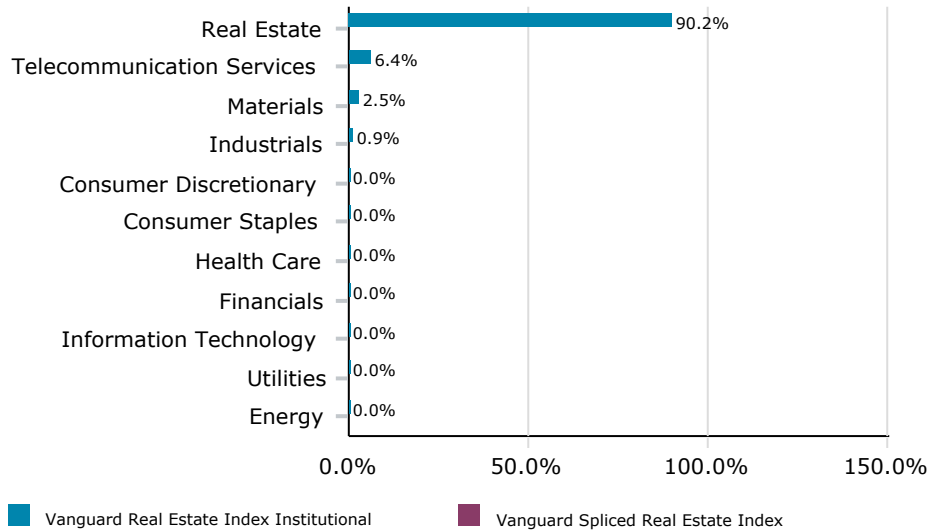
Style History (Jul-2005 To Jun-2018)



Risk and Return - Jul-2013 To Jun-2018



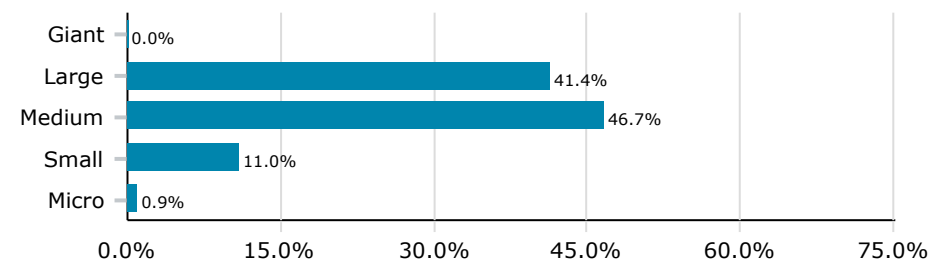
Sector Distribution (%)



Risk and Value Added Statistics

	Vanguard Real Estate Index Institutional	Vanguard Spliced Real Estate Index
Standard Deviation	13.76	13.75
Alpha	-0.09	0.00
Consistency	38.33	0.00
Beta	1.00	1.00
R-Squared	1.00	1.00

Distribution of Market Capitalization (%)



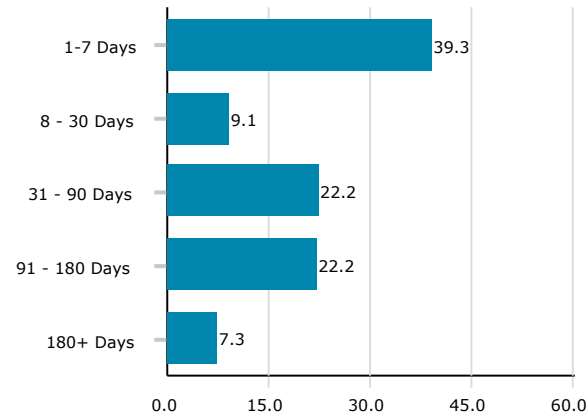
Wells Fargo/BlackRock S/T Investment F

As of June 30, 2018

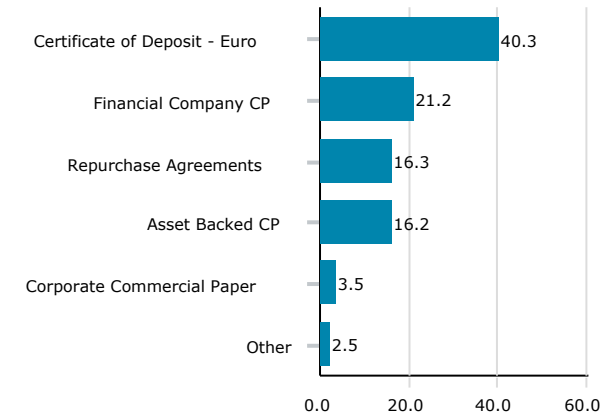
Fund Information

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 5 Months
 Total Assets : \$7,409 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 0.08%
 Net Expense : 0.08%
 Turnover : -

Maturity Distribution (%)



Composition Distribution (%)



Trailing Performance

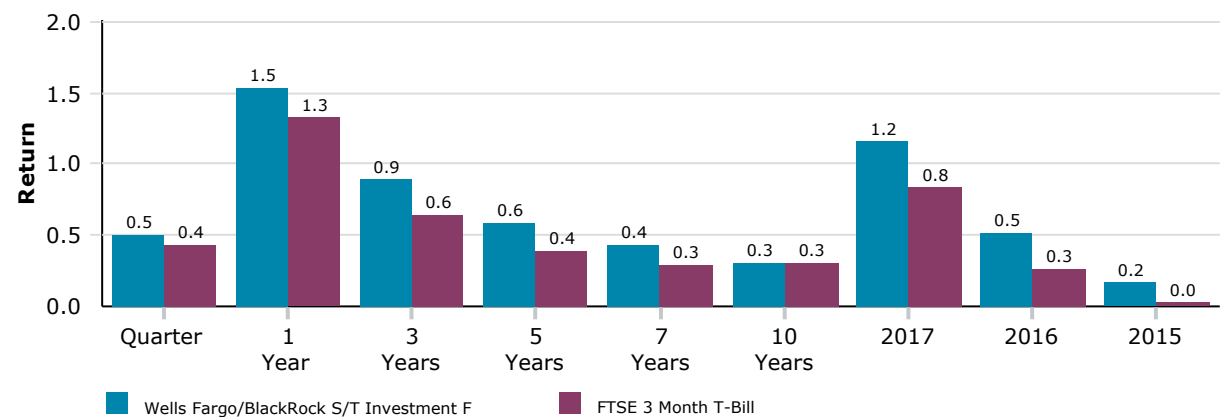
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	0.50	0.89	1.54	0.89	0.58	0.31	1.16	0.52	0.17	0.13	0.16	0.05	0.00	0.00	0.00	0.00
Benchmark	0.44	0.79	1.33	0.64	0.39	0.31	0.84	0.27	0.03	0.02	0.06	0.09	0.06	0.10	0.16	1.80
Peer Group Average	0.40	0.70	1.15	0.57	0.36	0.34	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) 27.0
 Weighted Average Life (Days) 61.0
 Daily Liquid Assets 31.4
 Weekly Liquid Assets 41.6

Performance



Index Characteristics

As of June 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	37.82	54.51	58.57	95.76
Government Related	6.57	9.47	9.50	4.24
Corporate	24.99	36.02	31.93	---
MBS	25.68	---	---	---
CMBS	1.90	---	---	---
ABS	0.54	---	---	---
Other	2.50	---	---	---
Total	100.00	100.00	100.00	100.00
Quality	AA1/AA2	AA2/AA3	AA2/AA3	AAA/AA1
Maturity	8.39	8.86	4.34	4.04
Duration	6.01	6.44	3.93	3.76

Source: Barclays Capital

Index Characteristics

As of June 30, 2018

Economic Sector	S&P 500		Russell 1000		Russell 1000 Value		Russell 1000 Growth	
	%	QTD Return	%	QTD Return	%	QTD Return	%	QTD Return
Consumer Discretionary	12.92	8.17	13.09	8.06	8.34	3.42	17.93	9.63
Consumer Staples	6.96	-1.54	6.49	-1.88	7.27	-4.07	5.70	0.62
Energy	6.34	13.48	6.11	14.16	11.12	14.55	1.01	9.64
Financials	13.84	-3.16	13.95	-3.08	23.29	-3.45	4.44	-0.08
Health Care	14.07	3.09	13.61	3.82	13.85	2.50	13.37	5.22
Industrials	9.51	-3.18	9.85	-2.69	7.87	-2.77	11.87	-2.69
Information Technology	25.96	7.09	25.58	6.82	9.89	-1.03	41.55	8.60
Materials	2.60	2.58	2.96	2.21	4.10	2.17	1.80	2.51
Real Estate	2.86	6.13	3.55	7.30	4.91	8.56	2.16	5.06
Telecommunication Services	1.99	-0.94	1.90	-0.96	3.63	-3.09	0.15	3.68
Utilities	2.95	3.74	2.88	4.19	5.72	4.19	0.00	1.70
Unassigned	--		0.01		--		0.02	
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	20,653.39		10,488.24		9,982.04		12,108.33	
Weighted Median	104,843.02		83,310.62		60,827.38		105,791.04	
Price/Earnings								
Weighted Harmonic Average	20.78		20.66		16.30		28.49	
Price/Book								
Weighted Harmonic Average	3.27		3.21		2.07		7.37	
Hist 3Yr EPS Growth								
Weighted Average	10.69		11.28		4.46		18.27	

Source: FactSet

Index Characteristics

As of June 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
Consumer Discretionary	12.99	4.58	14.26	4.15	11.64	0.78	18.22	7.04
Consumer Staples	3.48	4.48	4.42	-0.52	5.10	-1.54	3.39	1.45
Energy	5.32	25.73	5.35	16.67	7.71	17.21	1.78	14.34
Financials	16.47	-2.01	13.81	-2.30	18.10	-2.70	7.35	-0.99
Health Care	8.92	11.87	9.61	3.80	6.41	0.40	14.43	5.74
Industrials	15.10	-0.65	13.55	-2.33	11.83	-4.02	16.14	-0.97
Information Technology	16.12	1.30	18.19	3.50	8.91	3.82	32.19	3.35
Materials	7.02	2.92	5.41	1.19	6.35	1.77	3.99	0.24
Real Estate	9.57	12.61	8.90	8.11	13.35	8.57	2.19	5.54
Telecommunication Services	0.14	-1.60	0.43	11.71	0.55	13.34	0.25	6.79
Utilities	4.87	8.22	6.04	4.51	10.04	4.52	0.00	1.70
Unassigned	--		0.03		--		0.09	
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	4,220.06		8,118.43		7,776.72		8,830.01	
Weighted Median	5,111.59		13,497.54		13,005.07		14,090.71	
Price/Earnings								
Weighted Harmonic Average	19.29		20.18		17.28		27.55	
Price/Book								
Weighted Harmonic Average	2.40		2.76		1.99		6.66	
Hist 3Yr EPS Growth								
Weighted Average	8.83		10.47		9.35		12.23	

Source: FactSet

Index Characteristics

As of June 30, 2018

Economic Sector	Russell 2000		Russell 2000 Value		Russell 2000 Growth		Russell 3000 Growth	
	%	QTD Return	%	QTD Return	%	QTD Return	%	QTD Return
Consumer Discretionary	13.35	9.42	11.40	8.38	15.29	10.18	17.72	9.64
Consumer Staples	2.80	11.93	2.69	5.88	2.90	16.74	5.48	1.13
Energy	5.01	19.90	7.60	21.17	2.43	13.37	1.13	10.06
Financials	17.95	4.23	28.30	4.39	7.67	3.59	4.70	0.40
Health Care	15.59	9.55	4.65	11.82	26.46	9.03	14.40	5.78
Industrials	14.89	3.19	11.54	5.48	18.21	1.80	12.37	-2.21
Information Technology	14.85	7.24	10.59	6.66	19.08	7.37	39.78	8.55
Materials	4.34	3.60	4.41	6.57	4.27	1.14	1.99	2.27
Real Estate	7.26	13.17	12.06	14.83	2.50	8.57	2.19	5.43
Telecommunication Services	0.66	11.43	0.54	14.95	0.77	9.83	0.20	4.50
Utilities	3.31	8.38	6.23	8.60	0.41	5.81	0.03	4.66
Unassigned	--	--	--	--	--	--	0.02	--
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	914.92		825.30		1,017.21		1,801.59	
Weighted Median	2,096.38		1,934.29		2,285.54		92,091.99	
Price/Earnings								
Weighted Harmonic Average	4.01		2.34		25.36		28.28	
Price/Book								
Weighted Harmonic Average	2.31		1.53		4.65		7.04	
Hist 3Yr EPS Growth								
Weighted Average	11.75		6.42		17.21		18.19	

Source: FactSet

Index Characteristics

As of June 30, 2018

			MSCI EAFE			
Economic Sector	%	QTD Return in US Dollar	Country Allocations	Market Weight %	QTD Return in US Dollar	
Consumer Discretionary	12.36	-2.07	Australia	6.95%	5.26	
Consumer Staples	11.32	0.79	Belgium	1.08%	-5.96	
Energy	6.07	11.39	Denmark	1.66%	-6.93	
Financials	19.80	-5.85	Finland	1.03%	2.17	
Health Care	10.65	2.14	France	10.78%	0.29	
Industrials	14.32	-1.65	Germany	9.53%	-3.36	
Information Technology	6.83	0.63	Hong Kong	3.61%	-1.18	
Materials	8.16	1.11	Italy	2.42%	-6.76	
Real Estate	3.53	0.05	Japan	24.03%	-2.19	
Telecommunication Services	3.64	-4.31	Netherlands	3.59%	-1.55	
Utilities	3.32	0.70	Singapore	1.28%	-7.49	
Unassigned	--		Spain	3.06%	-4.38	
Total	100.00		Sweden	2.57%	-3.23	
			Switzerland	7.79%	-2.22	
Market Capitalization			United Kingdom	17.98%	3.09	
Median	10,923.26		Other	2.64%		
Weighted Median	36,958.73		Total	100.00%		
Price/Earnings						
Weighted Harmonic Average	15.45					
Price/Book						
Weighted Harmonic Average	1.65					
Hist 3Yr EPS Growth						
Weighted Average	9.53					

Source: FactSet

Index Characteristics

As of June 30, 2018

			MSCI Emerging Markets		
Economic Sector	%	QTD Return in US Dollar	Country Allocations	Market Weight %	QTD Return in US Dollar
Consumer Discretionary	9.78	-7.18	Brazil	5.83%	-26.37
Consumer Staples	6.67	-5.82	Chile	1.11%	-10.98
Energy	7.16	-4.62	China	32.72%	-3.38
Financials	22.80	-12.52	India	8.60%	-0.69
Health Care	3.20	-5.41	Indonesia	1.90%	-12.19
Industrials	5.18	-11.18	Korea	14.54%	-8.93
Information Technology	27.89	-4.61	Malaysia	2.33%	-10.97
Materials	7.62	-5.41	Mexico	2.93%	-3.49
Real Estate	3.00	-10.59	Poland	1.11%	-11.59
Telecommunication Services	4.27	-9.37	Russia	3.53%	-5.95
Utilities	2.43	-7.90	South Africa	6.36%	-11.56
Unassigned	--		Taiwan	11.62%	-5.36
Total	100.00		Thailand	2.17%	-14.32
			Other	5.25%	
Market Capitalization			Total	100.00%	
Median	5,504.51				
Weighted Median	21,291.02				
Price/Earnings					
Weighted Harmonic Average	13.50				
Price/Book					
Weighted Harmonic Average	1.68				
Hist 3Yr EPS Growth					
Weighted Average	17.77				

Source: FactSet

Index Characteristics

As of June 30, 2018

		MSCI AC World exUS			
Economic Sector	%	QTD Return in US Dollar	Country Allocations	Market Weight %	QTD Return in US Dollar
Consumer Discretionary	11.24	-3.05	Australia	4.75%	5.26
Consumer Staples	9.66	-0.39	Brazil	1.46%	-26.37
Energy	7.43	7.47	Canada	6.63%	4.89
Financials	21.90	-6.99	China	8.19%	-3.38
Health Care	8.12	1.52	Denmark	1.13%	-6.93
Industrials	11.65	-2.27	France	7.37%	0.29
Information Technology	11.92	-2.35	Germany	6.51%	-3.36
Materials	8.19	-0.02	Hong Kong	2.47%	-1.18
Real Estate	3.21	-2.48	India	2.15%	-0.69
Telecommunication Services	3.70	-5.56	Italy	1.65%	-6.76
Utilities	3.00	-1.33	Japan	16.43%	-2.19
Unassigned	--		Korea	3.64%	-8.93
Total	100.00		Netherlands	2.45%	-1.55
Market Capitalization			South Africa	1.59%	-11.56
Median	7,837.82		Spain	2.09%	-4.38
Weighted Median	33,164.16		Sweden	1.76%	-3.23
Price/Earnings			Switzerland	5.32%	-2.22
Weighted Harmonic Average	15.16		Taiwan	2.91%	-5.36
Price/Book			United Kingdom	12.34%	3.05
Weighted Harmonic Average	1.69		Other	9.16%	
Hist 3Yr EPS Growth			Total	100.00%	
Weighted Average	11.54				

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

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