

CCWD OPEB TRUST

Institutional Asset Advisors
Period Ending March 31, 2020

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Together we'll go far



Asset Class Returns

As of March 31, 2020

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best ↑ ↓ Worst	Real Estate 35.97 %	Emerging Markets 39.38 %	Government Treasury 24.03 %	Emerging Markets 78.51 %	Real Estate 28.60 %	Government Treasury 29.93 %	Emerging Markets 18.23 %	Small Cap 38.82 %	Real Estate 31.78 %	Real Estate 4.23 %	Small Cap 21.31 %	Emerging Markets 37.28 %	Cash 1.86 %	Large Cap 31.49 %	Government Treasury 20.90 %
	Emerging Markets 32.18 %	Commodities 16.23 %	Intl Bonds 11.40 %	High Yield 56.28 %	Small Cap 26.85 %	Real Estate 9.24 %	Mid Cap 17.88 %	Mid Cap 33.50 %	Government Treasury 25.07 %	Large Cap 1.38 %	Mid Cap 20.74 %	Intl Stocks 25.03 %	Intermediate Bond 0.01 %	Mid Cap 26.20 %	Intermediate Bond 3.15 %
	Intl Stocks 26.34 %	Intl Bonds 11.30 %	Intermediate Bond 5.24 %	Mid Cap 37.38 %	Mid Cap 26.64 %	Intermediate Bond 7.84 %	Real Estate 17.59 %	Large Cap 32.39 %	Large Cap 13.69 %	Asset Allocation 1.28 %	High Yield 17.34 %	Large Cap 21.83 %	Intl Bonds -1.66 %	Real Estate 25.76 %	Cash 0.39 %
	Small Cap 18.37 %	Intl Stocks 11.17 %	Cash 1.80 %	Intl Stocks 31.78 %	Emerging Markets 18.88 %	Intl Bonds 5.93 %	Intl Stocks 17.32 %	Intl Stocks 22.78 %	Asset Allocation 10.62 %	Intermediate Bond 0.55 %	Large Cap 11.96 %	Mid Cap 16.24 %	Government Treasury -1.84 %	Small Cap 25.53 %	Intl Bonds -1.21 %
	Large Cap 15.79 %	Government Treasury 9.81 %	Asset Allocation -22.06 %	Real Estate 28.60 %	Commodities 16.83 %	Asset Allocation 4.69 %	Small Cap 16.35 %	Asset Allocation 17.56 %	Mid Cap 9.77 %	Cash 0.03 %	Commodities 11.77 %	Small Cap 14.65 %	High Yield -2.26 %	Asset Allocation 22.18 %	Asset Allocation -10.88 %
	High Yield 11.64 %	Mid Cap 7.98 %	High Yield -26.21 %	Small Cap 27.17 %	High Yield 15.24 %	High Yield 4.50 %	Large Cap 16.00 %	High Yield 7.38 %	Intermediate Bond 5.97 %	Intl Stocks -0.81 %	Emerging Markets 11.19 %	Asset Allocation 14.21 %	Asset Allocation -2.35 %	Intl Stocks 22.01 %	High Yield -13.06 %
	Asset Allocation 11.12 %	Intermediate Bond 6.97 %	Small Cap -33.79 %	Large Cap 26.46 %	Large Cap 15.06 %	Large Cap 2.11 %	High Yield 15.44 %	Real Estate 1.86 %	Small Cap 4.89 %	Government Treasury -1.21 %	Asset Allocation 8.31 %	Intl Bonds 9.92 %	Large Cap -4.38 %	Emerging Markets 18.44 %	Large Cap -19.60 %
	Mid Cap 10.32 %	Asset Allocation 6.22 %	Commodities -35.65 %	Commodities 18.91 %	Asset Allocation 12.13 %	Cash 0.06 %	Asset Allocation 11.31 %	Cash 0.06 %	High Yield 2.44 %	Mid Cap -2.18 %	Real Estate 7.24 %	Government Treasury 8.53 %	Real Estate -4.84 %	Government Treasury 14.83 %	Intl Stocks -22.83 %
	Intl Bonds 6.84 %	Large Cap 5.49 %	Mid Cap -36.23 %	Asset Allocation 18.40 %	Government Treasury 9.38 %	Mid Cap -1.73 %	Intermediate Bond 4.21 %	Intermediate Bond -2.02 %	Cash 0.02 %	Small Cap -4.41 %	Intermediate Bond 2.65 %	High Yield 7.48 %	Small Cap -11.01 %	High Yield 14.40 %	Commodities -23.29 %
	Cash 4.76 %	Cash 4.74 %	Large Cap -37.00 %	Intermediate Bond 5.93 %	Intl Stocks 7.75 %	Small Cap -4.18 %	Government Treasury 3.56 %	Emerging Markets -2.60 %	Emerging Markets -2.19 %	High Yield -4.55 %	Intl Bonds 1.86 %	Real Estate 4.18 %	Mid Cap -11.08 %	Intermediate Bond 8.72 %	Emerging Markets -23.60 %
	Intermediate Bond 4.34 %	High Yield 2.17 %	Real Estate -39.20 %	Intl Bonds 3.94 %	Intl Bonds 6.78 %	Intl Stocks -12.14 %	Intl Bonds 0.85 %	Intl Bonds -5.06 %	Intl Bonds -2.53 %	Intl Bonds -4.84 %	Government Treasury 1.33 %	Intermediate Bond 3.54 %	Commodities -11.25 %	Commodities 7.69 %	Real Estate -25.63 %
	Commodities 2.07 %	Small Cap -1.57 %	Intl Stocks -43.38 %	Cash 0.16 %	Intermediate Bond 6.54 %	Commodities -13.32 %	Cash 0.09 %	Commodities -9.52 %	Intl Stocks -4.90 %	Emerging Markets -14.92 %	Intl Stocks 1.00 %	Commodities 1.70 %	Intl Stocks -13.79 %	Intl Bonds 5.23 %	Mid Cap -29.70 %
	Government Treasury 1.85 %	Real Estate -17.55 %	Emerging Markets -53.33 %	Government Treasury -12.92 %	Cash 0.10 %	Emerging Markets -18.42 %	Commodities -1.06 %	Government Treasury -12.66 %	Commodities -17.01 %	Commodities -24.66 %	Cash 0.27 %	Cash 0.84 %	Emerging Markets -14.58 %	Cash 2.25 %	Small Cap -30.61 %

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

Current Market Status - Equities

Equities declined in the first quarter

U.S. Equities:

- U.S. equities posted negative returns for the first quarter.
- Large caps was the best-performing U.S. equity class for the quarter.
- All sectors for the S&P 500 Index had negative returns for the quarter. The best performing sectors were Information Technology, Health Care, and Consumer Staples (-11.9%, -12.7%, -12.7%, respectively).
- Large cap growth outperformed large cap value, mid cap, and small cap in the first quarter.

International Equities:

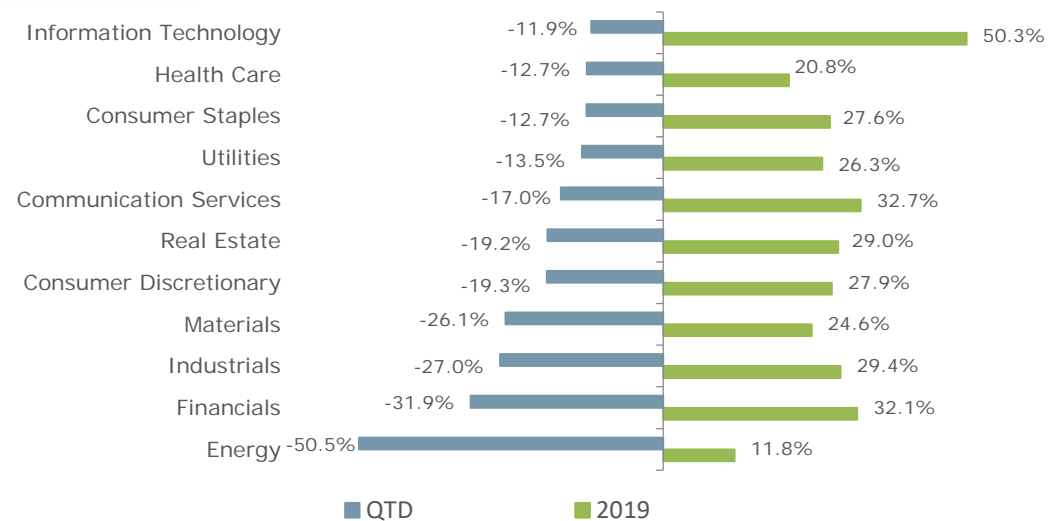
- Developed market (DM) equities declined -22.8%, while emerging market (EM) equities declined -23.6% in the first quarter.
- Frontier markets declined -26.6%¹ for the quarter, in U.S.-dollar-denominated terms.

Stock Market Total Returns**

Period Ending March 31, 2020

Indexes	QTD	YTD	1 Year	3 Year*	5 Year*	10 Year*
S&P 500	-19.6%	-19.6%	-7.0%	5.1%	6.7%	10.5%
Russell 1000 Growth	-14.1%	-14.1%	0.9%	11.3%	10.4%	13.0%
Russell 1000 Value	-26.7%	-26.7%	-17.2%	-2.2%	1.9%	7.7%
Russell Midcap	-27.1%	-27.1%	-18.3%	-0.8%	1.8%	8.8%
Russell 2000	-30.6%	-30.6%	-24.0%	-4.6%	-0.2%	6.9%
MSCI ACWI ex. U.S. (U.S. Dollar) (net)	-23.4%	-23.4%	-15.6%	-2.0%	-0.6%	2.1%
MSCI EAFE (U.S. Dollar) (net)	-22.8%	-22.8%	-14.4%	-1.8%	-0.6%	2.7%
MSCI EM (U.S. Dollar) (net)	-23.6%	-23.6%	-17.7%	-1.6%	-0.4%	0.7%
FTSE/EPRA NAREIT Developed Markets	-28.3%	-28.3%	-23.2%	-2.9%	-1.1%	5.3%
Bloomberg Commodities	-23.3%	-23.3%	-22.3%	-8.6%	-7.8%	-6.7%

S&P 500 Sector Returns



¹ MSCI Frontier Markets Index.

Sources: Bloomberg, March 31, 2020.

Past performance is no guarantee of future results.

*Annualized returns

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

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

Current Market Status - Fixed Income

Majority of fixed income returns increased for the first quarter

U.S. Market:

- Fixed income returns were generally positive aside from Intermediate Credit, High Yield, Developed Market, and Emerging Market for the first quarter.
- Long-term Treasuries benefited most from the Federal Reserve's posture this quarter, rising 20.9%.
- U.S. High Yield declined -12.7% last quarter.

Developed Markets:

- Hedged bonds (1.5%)¹ outperformed unhedged bonds (-1.2%) for the quarter.

Emerging Markets:

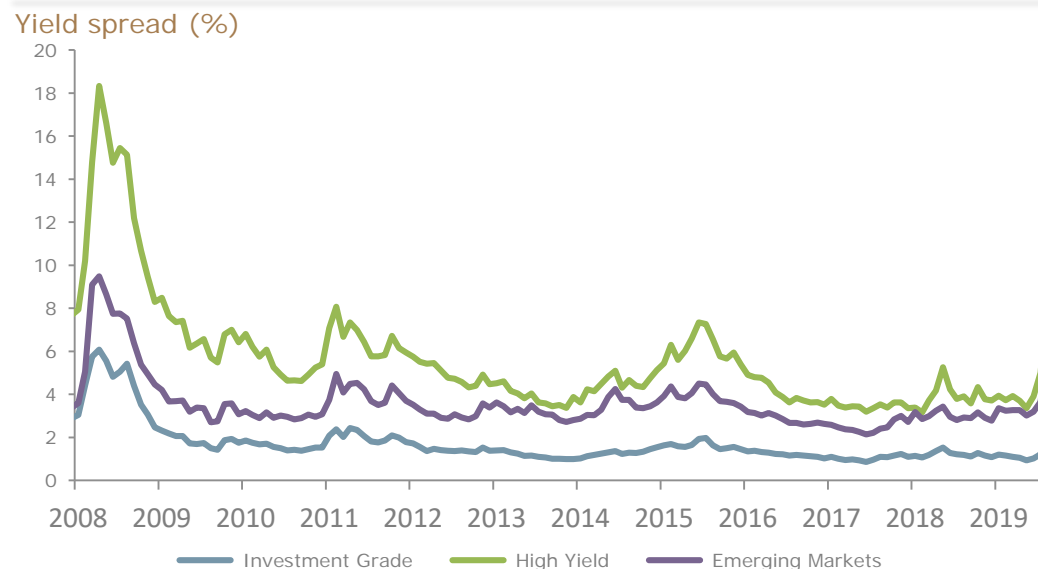
- Local-currency sovereign bonds declined last quarter by -15.9%, underperforming dollar-denominated bonds, which decreased by -11.8%.

Fixed Income Market Total Returns**

Period Ending March 31, 2020

Indexes	QTD	YTD	1 Year	3 Year*	5 Year*	10 Year*
Bloomberg Barclays U.S. 1-3M T-Bill	0.5%	0.5%	2.1%	1.7%	1.1%	0.6%
Bloomberg Barclays U.S. 1-3Yr Gov	2.7%	2.7%	5.4%	2.7%	1.8%	1.4%
Bloomberg Barclays U.S Interm Gov	5.2%	5.2%	8.9%	4.1%	2.8%	2.8%
Bloomberg Barclays U.S Interm Credit	-2.4%	-2.4%	3.3%	3.1%	2.7%	3.8%
Bloomberg Barclays U.S Interm Gov/Credit	2.4%	2.4%	6.9%	3.8%	2.8%	3.1%
Bloomberg Barclays U.S. Long Treasury	20.9%	20.9%	32.6%	13.4%	7.3%	9.0%
Bloomberg Barclays U.S Long Gov/Credit	6.2%	6.2%	19.3%	9.7%	6.0%	8.1%
Bloomberg Barclays U.S Mortgage-Backed	2.8%	2.8%	7.0%	4.0%	2.9%	3.3%
Bloomberg Barclays U.S Aggregate	3.1%	3.1%	8.9%	4.8%	3.4%	3.9%
Bloomberg Barclays U.S. High Yield	-12.7%	-12.7%	-6.9%	0.8%	2.8%	5.6%
JP Morgan GBI Global ex. U.S. (Unhedged)	-1.2%	-1.2%	2.4%	3.3%	2.6%	3.2%
JP Morgan EMBI Global (U.S. Dollar)	-11.8%	-11.8%	-5.3%	0.4%	2.8%	4.8%

Credit Spreads to Treasury Securities



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

Sources: Barclays, Morningstar, March 31, 2020.

*Annualized returns

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Past performance is no guarantee of future results.

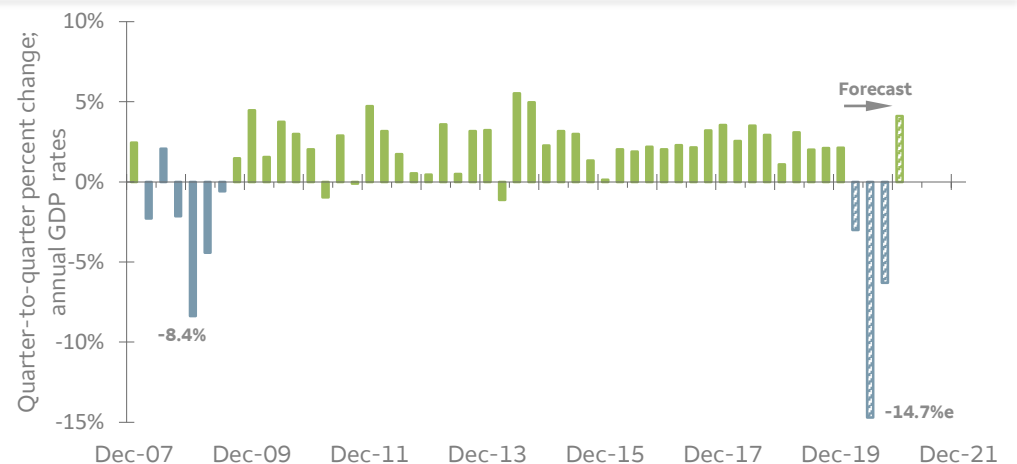
Please see disclosures at the end of the report for index definitions.

U.S. Economic Overview

Labor markets posted historic lows for the first quarter

- Main Street and Wall Street are bracing for a near-seizure of second-quarter economic activity following a moderate, early-year growth recovery that was driven by an improved trade-policy outlook—but then abruptly unwound with March's coronavirus fallout. Compounding the decline has been an oil-price war that has forced cutbacks in U.S. output, energy-sector employment, and investment. The economy's impending deep dive has been reflected in March's 700,000 employment decline, an 11-year high but paling next to the expected loss of millions of jobs in coming months, based on surging jobless claims data. Weekly mortgage applications signaled a pullback in late-March housing demand.
- Small-business closures trended higher through late March, while small-business employment declines steepened. Further, already weak capital spending plans have suffered an added blow from the pullback, led by the oil sector. Steep oil-price declines have worked against the calming effect of lower interest rates by clouding prospects for the Energy sector and its credit quality, and by raising broader "deflation" concerns from the price slump itself.
- The impact of the pandemic is just beginning to show up in economic data capable of producing a double-digit decline in the second-quarter pace of activity. At issue now is the economy's ability to rebound from a near-seizure of activity in the spring.

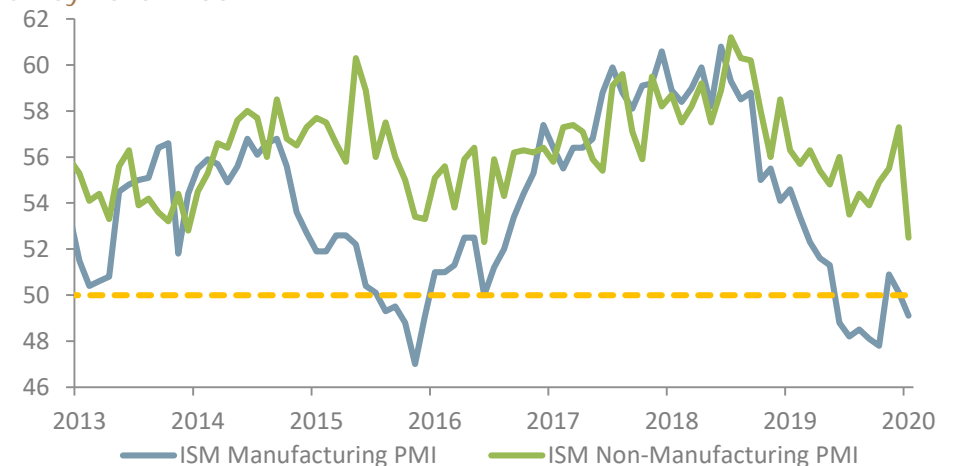
Bracing for the "big one" - U.S. recessions and economic growth



Sources: U.S. Commerce Department, Wells Fargo Securities' Economics Department, April 2, 2020. Note: blue bars represent recession periods, green bars represent expansion periods, and dashed bars represent forecasts. Forecasts are not guaranteed and based on certain assumptions and on views of market and economic conditions which are subject to change.

Sentiment weakens in the first quarter

Survey Level Index



Source: Bloomberg, March 31, 2020. PMI=Purchasing Managers' Index. PMIs are a measure of business confidence, with readings above 50 consistent with expanding economic activity and readings below 50 reflecting contraction.

International Economic Overview

Eurozone's economic activity dampened by trade sensitivity and Coronavirus fears

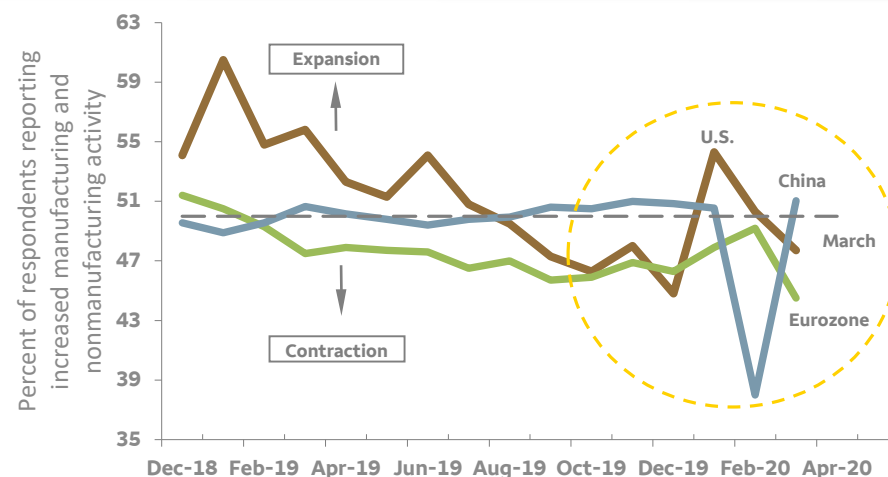
Europe

- Manufacturing recovery is providing relief to Europe's trade-sensitive economy, weakening export markets elsewhere and delayed containment efforts are prolonging the pandemic's European economic-activity fallout. Employment losses, cushioned by the region's more-stringent labor laws, are exposed to unusual weakness in labor-intensive service industries. Additional economic challenges include structural weaknesses, looming Brexit uncertainties, and tensions between core and peripheral economies in the European Union. Moreover, fiscal and monetary support that generally is less substantial than in the U.S. should provide less of a bridge to eventual recovery during the worst of the slowdown in the spring and summer.

Asia

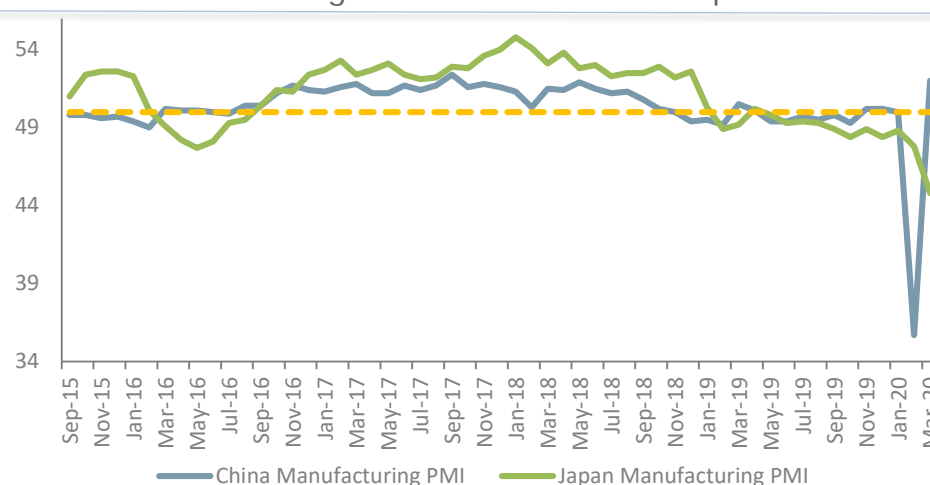
- China's manufacturing recovery has not been accompanied by consumer spending strength or improving export markets. Early coronavirus containment efforts soon should support a revival of domestic spending there and in other parts of Asia, countering weakness in export markets and commodity prices. Japan is expected to suffer one of the steepest declines in gross domestic product (GDP) from already-sluggish growth in recent years—as structural weakness and slumping demand in export markets outside China counter aggressive stimulus at home. Weighing on other emerging markets in the region are weakness abroad, the pandemic's impact on tourist industries and the debilitating effects of a strong dollar on commodity prices and dollar-debt payments.

China has been "first out of the gate" with its manufacturing recovery



Source: IHS Markit, Institute for Supply Management (ISM), April 3, 2020. Chart shows overall survey responses to IHS Markit and ISM purchasing managers' survey data.

Manufacturing PMIs mixed in the first quarter



Sources: Bloomberg, Wells Fargo Investment Institute, March 31, 2020. PMI=Purchasing Managers' Index. PMIs are a measure of business confidence, with readings above 50 consistent with expanding economic activity and readings below 50 reflecting contraction.

Economic and Market Forecasts

Wells Fargo Investment Institute		
Global Economy*	Year End 2020 Targets	Latest
Domestic U.S. GDP Growth ¹	-2.4%	2.3%
Domestic U.S. Inflation ²	1.3%	1.8%
Domestic Unemployment Rate	8.0%	3.5%
Global GDP Growth	-2.6%	3.0%
Developed-Market GDP Growth	-3.0%	1.9%
Developed-Market Inflation	0.6%	1.6%
Emerging-Market GDP Growth	-2.4%	3.7%
Emerging-Market Inflation	4.0%	4.8%
Eurozone GDP Growth ³	-4.2%	1.2%
Eurozone Inflation	-0.1%	1.2%

Global Equities	Year End 2020 Targets	Latest
S&P 500 Index	2670-2850	2585
S&P 500 Earnings Per Share	115	164
Russell Midcap Index	1710-1870	1729
Russell Midcap Earnings Per Share	80	114
Russell 2000 Index	990-1130	1153
Russell 2000 Earnings Per Share	30	53
MSCI EAFE	1370-1510	1560
MSCI EAFE Earnings Per Share	85	126
MSCI EM	760-900	849
MSCI EM Earnings Per Share	50	73

Wells Fargo Investment Institute		
Global Fixed Income	Year End 2020 Targets	Latest
10-Year Treasury	0.75-1.25%	0.67%
30-Year Treasury	1.50-2.00%	1.32%
Fed Funds Rate	0.00-0.25%	0.25%

Global Real Assets	Year End 2020 Targets	Latest
West Texas Crude	\$35 - \$45	\$20
Brent Crude	\$40 - \$50	\$23
Gold Price	\$1650 - \$1750	\$1,583

Currency	Year End 2020 Targets	Latest
Dollar/Euro Exchange Rate	\$1.07 - 1.15	\$1.10
Yen/Dollar Exchange Rate	¥104 - 114	¥107.5

*Sources: Sources: Bureau of Labor Statistics, Wells Fargo Investment Institute, Wells Fargo Securities' Economic Group, as of March 31, 2020. GDP = gross domestic product. See end of report for important definitions and disclosures.

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

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

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

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

Index Definitions

An index is unmanaged and not available for direct investment.

Economic Indices

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

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

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

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

Equities

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

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

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

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

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

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

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

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

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

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

Index Definitions (continued)

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

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Fixed Income

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

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

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

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

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

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

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

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

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

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

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

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

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

Asset Class Risk Information

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

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

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

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

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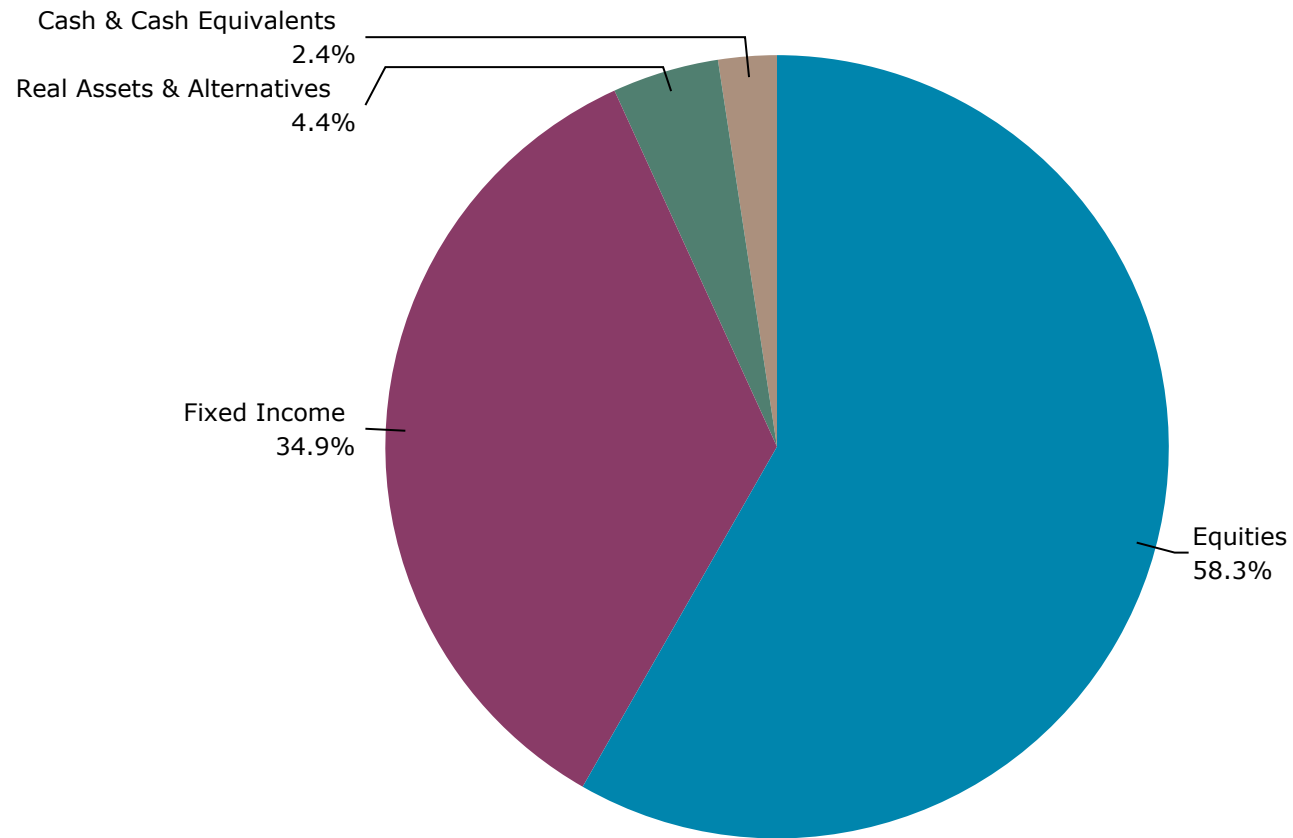
Cash Flow

As of March 31, 2020

	Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
CCWD OPEB Trust									03/01/2017
Beginning Market Value	53,149,545	53,149,545	49,006,043	47,035,745	39,126,556	-	-	691,741	
Net Contributions	329,290	329,290	1,231,644	1,642,817	3,943,077	-	-	3,194,992	
Gain/Loss	-8,299,218	-8,299,218	-5,058,069	-3,498,944	2,109,985	-	-	41,292,885	
Ending Market Value	45,179,618	45,179,618	45,179,618	45,179,618	45,179,618	-	-	45,179,618	

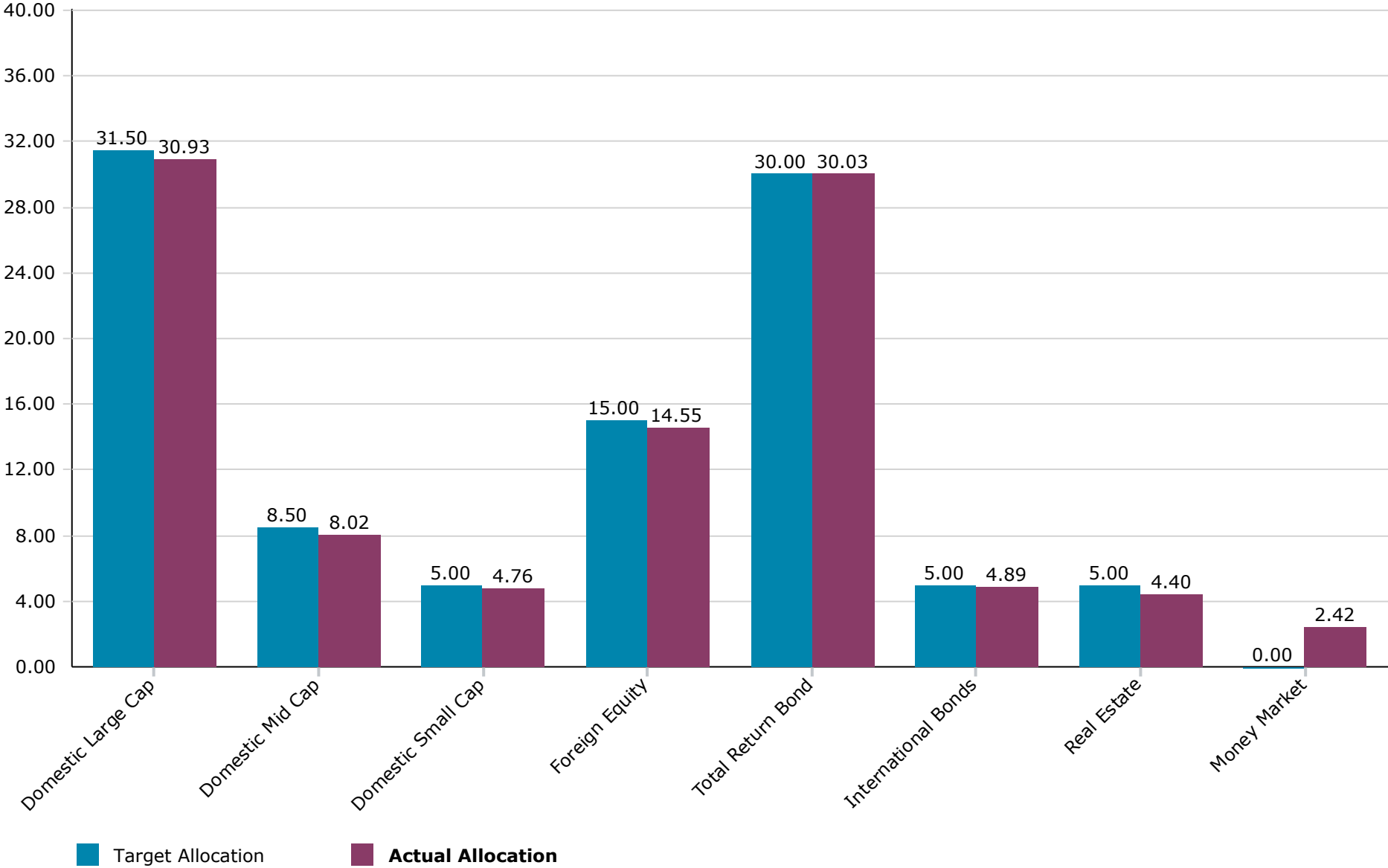
GAIN/LOSS - What your portfolio has made or lost during the specified time period. This includes both realized (such as proceeds from a sale) and unrealized (such as accrued interest, dividends, and market price changes) gains or losses.

Asset Allocation Chart



Investment Policy Summary

As of March 31, 2020



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

Investment Policy Summary

As of March 31, 2020

	Minimum (%)	Maximum (%)	Target Allocation (%)	Actual Allocation (%)	Variance (%)
Equities					
Domestic Large Cap	27.00	36.00	31.50	30.93	-0.57
Domestic Mid Cap	6.00	11.00	8.50	8.02	-0.48
Domestic Small Cap	3.00	7.00	5.00	4.76	-0.24
Foreign Equity	12.00	18.00	15.00	14.55	-0.45
<i>Sub Total</i>	<i>50.00</i>	<i>67.00</i>	<i>60.00</i>	<i>58.26</i>	<i>-1.74</i>
Fixed Income					
Total Return Bond	25.00	35.00	30.00	30.03	0.03
International Bonds	3.00	7.00	5.00	4.89	-0.11
<i>Sub Total</i>	<i>28.00</i>	<i>42.00</i>	<i>35.00</i>	<i>34.92</i>	<i>-0.08</i>
Real Assets & Alternatives					
Real Estate	3.00	8.00	5.00	4.40	-0.60
<i>Sub Total</i>	<i>3.00</i>	<i>8.00</i>	<i>5.00</i>	<i>4.40</i>	<i>-0.60</i>
Cash & Cash Equivalents					
Money Market	0.00	15.00	0.00	2.42	2.42
<i>Sub Total</i>	<i>0.00</i>	<i>15.00</i>	<i>0.00</i>	<i>2.42</i>	<i>2.42</i>
<i>Total</i>			<i>100.00</i>	<i>100.00</i>	<i>0.00</i>

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

Asset Allocation

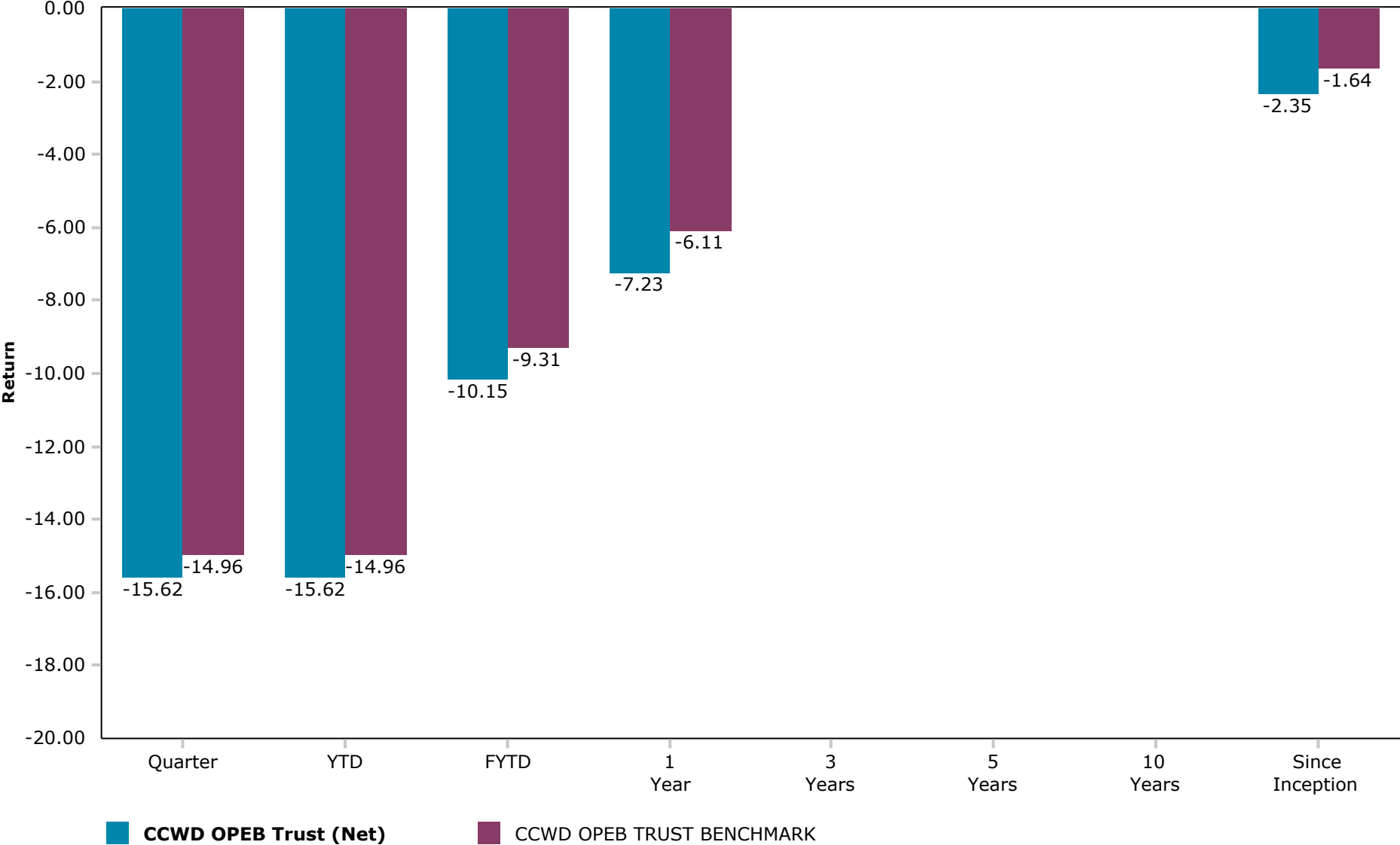
As of March 31, 2020

	Market Value (\$)	Actual Allocation	Equity Allocation	Fixed Income Allocation	Real Assets & Alternatives Allocation	Cash Allocation	Other Allocation
Equities	--	--	--	--	--	--	--
Wells Fargo/MFS Value F	1,861,726.79	4.12	7.07	--	--	--	--
Wells Fargo/TRP Instl Eq Inc Mgd F	1,870,579.06	4.14	7.11	--	--	--	--
Wells Fargo/BlackRock Lrg Cap Val Idx F	1,952,685.17	4.32	7.42	--	--	--	--
Wells Fargo/BlackRock S&P500 Idx F	2,441,016.04	5.40	9.27	--	--	--	--
Wells Fargo/Voya Large-Cap Growth CIT F	1,899,541.87	4.20	7.22	--	--	--	--
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	1,924,036.50	4.26	7.31	--	--	--	--
Wells Fargo/BlackRock Lrg Cap Gr Idx F	2,025,767.65	4.48	7.70	--	--	--	--
Wells Fargo/BlackRock S&P MidCap Idx F	3,625,335.44	8.02	13.77	--	--	--	--
Wells Fargo/BlackRock Russell 2000 Idx F	512,236.17	1.13	1.95	--	--	--	--
Wells Fargo/Multi-Manager Sm Cap F	1,636,605.89	3.62	6.22	--	--	--	--
Vanguard Emerging Mkts Stock Idx Adm	982,736.69	2.18	3.73	--	--	--	--
Wells Fargo/Causeway Intl Value F	1,697,449.73	3.76	6.45	--	--	--	--
American Funds Europacific Growth R6	1,768,778.74	3.92	6.72	--	--	--	--
Wells Fargo/BlackRock Intl Eq Idx F	2,125,066.74	4.70	8.07	--	--	--	--
<i>Equities - Total</i>	<i>26,323,562.48</i>	<i>58.25</i>	<i>100.00</i>	--	--	--	--
Fixed Income	--	--	--	--	--	--	--
Wells Fargo/Dodge & Cox Interm Bond F	2,567,482.55	5.68	--	16.27	--	--	--
Metropolitan West Total Return Bd I	2,686,195.03	5.95	--	17.03	--	--	--
Wells Fargo Core Bond F	3,205,566.08	7.10	--	20.32	--	--	--
Wells Fargo/BlackRock US Agg Bd Idx F	5,107,601.49	11.31	--	32.37	--	--	--
Invesco Oppenheimer International Bd R6	2,209,610.43	4.89	--	14.01	--	--	--
<i>Fixed Income - Total</i>	<i>15,776,455.58</i>	<i>34.93</i>	--	<i>100.00</i>	--	--	--
Real Assets & Alternatives	--	--	--	--	--	--	--
Vanguard Real Estate Index Institutional	1,986,771.80	4.40	--	--	100.00	--	--
<i>Real Assets & Alternatives - Total</i>	<i>1,986,771.80</i>	<i>4.40</i>	--	--	<i>100.00</i>	--	--
Cash & Cash Equivalents	--	--	--	--	--	--	--
Wells Fargo/BlackRock S/T Investment F	1,092,827.85	2.42	--	--	--	100.00	--
<i>Cash & Cash Equivalents - Total</i>	<i>1,092,827.85</i>	<i>2.42</i>	--	--	--	<i>100.00</i>	--
Total Assets	45,179,617.71	100.00	--	--	--	--	--

Comparative Performance

As of March 31, 2020

CCWD OPEB Trust \$45,179,617.71



Comparative Performance

As of March 31, 2020

	Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
CCWD OPEB Trust (Net)	-15.62	-15.62	-10.15	-7.23	-	-	-	-2.35	07/01/2018
CCWD OPEB TRUST BENCHMARK	-14.96	-14.96	-9.31	-6.11	-	-	-	-1.64	
Equities	-23.28	-23.28	-16.43	-13.40	-	-	-	-6.91	07/01/2018
CCWD EQUITY COMPOSITE	-22.93	-22.93	-15.93	-12.89	1.25	-	-	-6.53	
Large Cap Value	-25.87	-25.87	-18.96	-15.18	-	-	-	-6.88	07/01/2018
Russell 1000 Value Index	-26.73	-26.73	-20.24	-17.17	-2.18	1.90	7.67	-7.94	
S&P 500 Funds	-19.44	-19.44	-10.64	-6.80	-	-	-	-0.89	07/01/2018
S&P 500	-19.60	-19.60	-10.82	-6.98	5.10	6.73	10.53	-0.87	
Large Cap Growth	-13.83	-13.83	-4.39	-0.69	-	-	-	3.12	07/01/2018
Russell 1000 Growth Index	-14.10	-14.10	-3.56	0.91	11.32	10.36	12.97	4.27	
Mid Cap Funds	-29.13	-29.13	-24.16	-21.85	-	-	-	-13.98	07/01/2018
S&P MidCap 400 Index	-29.70	-29.70	-24.80	-22.51	-4.09	0.56	7.88	-14.37	
Small Cap	-28.30	-28.30	-23.62	-20.65	-	-	-	-14.30	07/01/2018
Russell 2000 Index	-30.61	-30.61	-25.55	-23.99	-4.64	-0.25	6.90	-17.12	
International Equities	-25.30	-25.30	-19.32	-17.34	-	-	-	-11.27	07/01/2018
MSCI AC World ex USA (Net)	-23.36	-23.36	-18.02	-15.57	-1.96	-0.64	2.05	-10.08	
Fixed Income	-1.02	-1.02	1.39	4.66	-	-	-	5.27	07/01/2018
CCWD FIXED INCOME COMPOSITE	1.42	1.42	3.85	7.23	4.34	-	-	6.67	
Total Return Bond	1.95	1.95	4.56	7.71	-	-	-	7.20	07/01/2018
Blmbg. Barc. U.S. Aggregate	3.15	3.15	5.68	8.93	4.82	3.36	3.88	7.77	
International Bonds	-16.82	-16.82	-15.32	-11.63	-	-	-	-5.45	07/01/2018
Blmbg. Barc. Global Aggregate Ex USD	-2.68	-2.68	-2.59	0.74	2.58	2.04	1.40	0.80	
Real Assets & Alternatives	-24.11	-24.11	-17.96	-16.51	-	-	-	-4.59	07/01/2018
Wilshire U.S. REIT Index	-25.63	-25.63	-20.68	-19.38	-2.49	-0.19	7.67	-7.24	
Real Estate	-24.11	-24.11	-17.96	-16.51	-	-	-	-4.59	07/01/2018
Wilshire U.S. REIT Index	-25.63	-25.63	-20.68	-19.38	-2.49	-0.19	7.67	-7.24	

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

Comparative Performance

As of March 31, 2020

	Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Cash & Cash Equivalents	0.31	0.31	1.21	1.72	-	-	-	1.73	07/01/2018
FTSE 3 Month T-Bill	0.39	0.39	1.42	2.04	1.74	1.12	0.59	2.12	
Money Market	0.31	0.31	1.21	1.72	-	-	-	1.72	07/01/2018
FTSE 3 Month T-Bill	0.39	0.39	1.42	2.04	1.74	1.12	0.59	2.12	

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

Comparative Performance

Fiscal Year

Fiscal Year (July-June)

	FYE 2019
CCWD OPEB Trust (Net)	6.76
CCWD OPEB TRUST BENCHMARK	7.12
Equities	5.57
CCWD EQUITY COMPOSITE	5.70
Large Cap Value	8.93
Russell 1000 Value Index	8.46
S&P 500 Funds	10.17
S&P 500	10.42
Large Cap Growth	10.37
Russell 1000 Growth Index	11.56
Mid Cap Funds	1.31
S&P MidCap 400 Index	1.36
Small Cap	-0.06
Russell 2000 Index	-3.31
International Equities	0.54
MSCI AC World ex USA (Net)	1.29
Fixed Income	7.90
CCWD FIXED INCOME COMPOSITE	7.80
Total Return Bond	8.01
Blmbg. Barc. U.S. Aggregate	7.87
International Bonds	7.06
Blmbg. Barc. Global Aggregate Ex USD	4.10
Real Assets & Alternatives	12.26
Wilshire U.S. REIT Index	10.53
Real Estate	12.26
Wilshire U.S. REIT Index	10.53

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

Comparative Performance

Fiscal Year

	FYE 2019
Cash & Cash Equivalents	1.81
FTSE 3 Month T-Bill	2.30
Money Market	1.80
FTSE 3 Month T-Bill	2.30

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

Comparative Performance

Calendar Year

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
CCWD OPEB Trust (Net)	21.02	-	-	-	-	-	-	-	-	-
CCWD OPEB TRUST BENCHMARK	21.02	-	-	-	-	-	-	-	-	-
Equities	27.82	-	-	-	-	-	-	-	-	-
CCWD EQUITY COMPOSITE	27.74	-8.31	21.78	12.11	-	-	-	-	-	-
Large Cap Value	28.08	-	-	-	-	-	-	-	-	-
Russell 1000 Value Index	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
S&P 500 Funds	31.54	-	-	-	-	-	-	-	-	-
S&P 500	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Large Cap Growth	32.89	-	-	-	-	-	-	-	-	-
Russell 1000 Growth Index	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
Mid Cap Funds	26.25	-	-	-	-	-	-	-	-	-
S&P MidCap 400 Index	26.20	-11.08	16.24	20.74	-2.18	9.77	33.50	17.88	-1.73	26.64
Small Cap	26.38	-	-	-	-	-	-	-	-	-
Russell 2000 Index	25.53	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85
International Equities	23.04	-	-	-	-	-	-	-	-	-
MSCI AC World ex USA (Net)	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15
Fixed Income	9.17	-	-	-	-	-	-	-	-	-
CCWD FIXED INCOME COMPOSITE	8.86	-0.50	4.70	3.12	-	-	-	-	-	-
Total Return Bond	9.02	-	-	-	-	-	-	-	-	-
Blmbg. Barc. U.S. Aggregate	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
International Bonds	10.02	-	-	-	-	-	-	-	-	-
Blmbg. Barc. Global Aggregate Ex USD	5.09	-2.14	10.51	1.49	-6.02	-3.08	-3.08	4.09	4.36	4.95
Real Assets & Alternatives	29.02	-	-	-	-	-	-	-	-	-
Wilshire U.S. REIT Index	25.76	-4.84	4.18	7.24	4.23	31.78	1.86	17.59	9.24	28.60
Real Estate	29.02	-	-	-	-	-	-	-	-	-
Wilshire U.S. REIT Index	25.76	-4.84	4.18	7.24	4.23	31.78	1.86	17.59	9.24	28.60
Cash & Cash Equivalents	1.85	-	-	-	-	-	-	-	-	-
FTSE 3 Month T-Bill	2.25	1.86	0.84	0.27	0.03	0.02	0.06	0.09	0.06	0.10

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

Comparative Performance

Calendar Year

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Money Market	1.83	-	-	-	-	-	-	-	-	-
FTSE 3 Month T-Bill	2.25	1.86	0.84	0.27	0.03	0.02	0.06	0.09	0.06	0.10

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

Historical Benchmark Composition

CCWD OPEB TRUST BENCHMARK

Benchmark Portfolios

	Weight (%)
Jul-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 AC World ex USA (Net)	15.0
50% Citi Non-USD WGBI/30% JPM GBI-EM Global Diversified/20% JPM EMBI Global Dive	5.0
S&P 500	31.5

Performance Summary

As of March 31, 2020

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Expense Ratio
Large Cap									
Wells Fargo/TRP Instl Eq Inc Mgd F	-27.83	-27.83	-17.42	-1.92	1.91	-	4.38	05/2013	0.45
Russell 1000 Value Index	-26.73	-26.73	-17.17	-2.18	1.90	7.67	5.40		-
Large Value Average	-26.70	-26.70	-17.52	-2.19	1.41	6.91	-		0.99
Wells Fargo/BlackRock Lrg Cap Val Idx F	-26.33	-26.33	-16.71	-1.93	2.07	7.77	8.75	10/1992	0.05
Russell 1000 Value Index	-26.73	-26.73	-17.17	-2.18	1.90	7.67	8.68		-
Large Value Average	-26.70	-26.70	-17.52	-2.19	1.41	6.91	-		0.99
Wells Fargo/MFS Value F	-23.43	-23.43	-11.31	0.64	3.96	-	9.11	01/2012	0.37
Russell 1000 Value Index	-26.73	-26.73	-17.17	-2.18	1.90	7.67	8.28		-
Large Value Average	-26.70	-26.70	-17.52	-2.19	1.41	6.91	-		0.99
Wells Fargo/BlackRock S&P500 Idx F	-19.44	-19.44	-6.79	5.22	6.81	10.59	10.58	02/1974	0.01
S&P 500	-19.60	-19.60	-6.98	5.10	6.73	10.53	10.57		-
Large Blend Average	-20.70	-20.70	-9.46	3.11	4.79	9.06	-		0.92
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	-13.57	-13.57	-2.84	13.37	11.67	-	15.12	01/2012	0.32
Russell 1000 Growth Index	-14.10	-14.10	0.91	11.32	10.36	12.97	14.04		-
Large Growth Average	-14.90	-14.90	-2.96	9.24	8.09	11.24	-		1.06
Wells Fargo/Voya Large-Cap Growth CIT F	-13.95	-13.95	-0.32	-	-	-	8.32	06/2017	0.44
Russell 1000 Growth Index	-14.10	-14.10	0.91	11.32	10.36	12.97	10.13		-
Large Growth Average	-14.90	-14.90	-2.96	9.24	8.09	11.24	-		1.06
Wells Fargo/BlackRock Lrg Cap Gr Idx F	-13.96	-13.96	1.01	11.33	10.37	13.00	9.09	10/1992	0.05
Russell 1000 Growth Index	-14.10	-14.10	0.91	11.32	10.36	12.97	9.06		-
Large Growth Average	-14.90	-14.90	-2.96	9.24	8.09	11.24	-		1.06
Mid Cap									
Wells Fargo/BlackRock S&P MidCap Idx F	-29.13	-29.13	-21.85	-3.78	0.77	7.93	11.99	03/1981	0.03
S&P MidCap 400 Index	-29.70	-29.70	-22.51	-4.09	0.56	7.88	-		-
Mid-Cap Blend Average	-28.56	-28.56	-20.89	-3.89	-0.55	6.67	-		1.05
Small Cap									
Wells Fargo/Multi-Manager Sm Cap F	-27.68	-27.68	-19.73	-2.22	1.88	-	8.00	01/2012	0.61
Russell 2000 Index	-30.61	-30.61	-23.99	-4.64	-0.25	6.90	6.99		-
Small Blend Average	-32.15	-32.15	-25.92	-6.45	-1.50	6.14	-		1.14
Wells Fargo/BlackRock Russell 2000 Idx F	-30.26	-30.26	-23.53	-4.36	0.00	7.02	8.35	02/1988	0.05
Russell 2000 Index	-30.61	-30.61	-23.99	-4.64	-0.25	6.90	8.71		-
Small Blend Average	-32.15	-32.15	-25.92	-6.45	-1.50	6.14	-		1.14

Performance Summary

As of March 31, 2020

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Expense Ratio
Global/International									
Wells Fargo/BlackRock Intl Eq Idx F	-22.52	-22.52	-13.84	-1.42	-0.28	3.00	5.14	10/1990	0.05
MSCI EAFE (net)	-22.83	-22.83	-14.38	-1.82	-0.62	2.72	5.00		-
Foreign Large Blend Average	-23.51	-23.51	-15.45	-2.69	-1.20	2.24	-		1.01
American Funds Europacific Growth R6	-22.43	-22.43	-12.70	0.28	0.91	3.97	9.86	05/1984	0.49
MSCI AC World ex USA (Net)	-23.36	-23.36	-15.57	-1.96	-0.64	2.05	-		-
Foreign Large Growth Average	-19.28	-19.28	-8.48	2.22	1.88	4.47	-		1.13
Vanguard Emerging Mkts Stock Idx Adm	-24.55	-24.55	-18.47	-2.78	-1.15	0.32	4.92	06/1994	0.14
Vanguard Spliced Emerging Markets Index (Net)	-24.18	-24.18	-17.94	-2.52	-1.09	0.45	-		-
Diversified Emerging Mkts Average	-25.04	-25.04	-18.47	-2.92	-1.06	0.63	-		1.33
Wells Fargo/Causeway Intl Value F	-31.67	-31.67	-25.21	-7.13	-4.06	-	-4.15	09/2014	0.56
MSCI EAFE (net)	-22.83	-22.83	-14.38	-1.82	-0.62	2.72	-1.05		-
Foreign Large Value Average	-27.46	-27.46	-21.42	-6.45	-3.53	0.72	-		1.15
Fixed Income									
Wells Fargo/Dodge & Cox Interm Bond F	-0.98	-0.98	4.77	3.85	3.33	-	3.39	12/2014	0.18
Blmbg. Barc. U.S. Aggregate	3.15	3.15	8.93	4.82	3.36	3.88	3.47		-
Intermediate Core-Plus Bond Average	-1.08	-1.08	4.41	3.36	2.62	3.90	-		0.79
Metropolitan West Total Return Bd I	2.31	2.31	8.16	4.64	3.22	4.81	6.32	04/1997	0.44
Blmbg. Barc. U.S. Aggregate	3.15	3.15	8.93	4.82	3.36	3.88	5.29		-
Intermediate Core-Plus Bond Average	-1.08	-1.08	4.41	3.36	2.62	3.90	-		0.79
Wells Fargo/BlackRock US Agg Bd Idx F	3.10	3.10	8.90	4.86	3.37	3.92	4.48	10/2006	0.03
Blmbg. Barc. U.S. Aggregate	3.15	3.15	8.93	4.82	3.36	3.88	4.44		-
Intermediate Core Bond Average	1.39	1.39	6.70	3.92	2.79	3.56	-		0.67
Wells Fargo Core Bond F	2.18	2.18	7.83	4.45	3.19	4.27	8.11	02/1981	0.17
Blmbg. Barc. U.S. Aggregate	3.15	3.15	8.93	4.82	3.36	3.88	7.68		-
Intermediate Core Bond Average	1.39	1.39	6.70	3.92	2.79	3.56	-		0.67
Invesco Oppenheimer International Bd R6	-16.81	-16.81	-11.61	-2.52	-0.31	1.27	6.25	07/1995	0.62
JPM GBI Global Benchmark Index	-1.31	-1.31	2.61	3.14	1.94	2.55	5.15		-
World Bond Average	-5.29	-5.29	-1.16	1.28	1.06	1.88	-		0.96
Specialty Funds									
Vanguard Real Estate Index Institutional	-24.10	-24.10	-16.51	-1.44	0.51	7.91	9.05	06/1996	0.10
Vanguard Spliced Real Estate Index	-24.07	-24.07	-16.47	-1.37	0.59	7.97	9.01		-
Real Estate Average	-23.85	-23.85	-16.86	-1.61	0.14	7.29	-		1.21

Performance Summary

As of March 31, 2020

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Expense Ratio
Principal Preservation									
Wells Fargo/BlackRock S/T Investment F	0.39	0.39	2.12	1.92	1.33	0.79	4.74	02/1981	0.08
FTSE 3 Month T-Bill	0.39	0.39	2.04	1.74	1.12	0.59	4.14		-
Lipper Instl Money Market Funds Average	0.27	0.27	1.71	1.55	1.03	0.54	-		-

Important Information

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

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

Returns for periods greater than 1-year are annualized.

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

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

Statistical Summary

As of March 31, 2020

	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Sortino Ratio	3 Years Tracking Error	3 Years Up Market Capture	3 Years Down Market Capture
Large Cap							
Wells Fargo/TRP Instl Eq Inc Mgd F	-1.92	17.01	-0.13	-0.15	1.94	104.16	102.32
Russell 1000 Value Index	-2.18	16.55	-0.15	-0.18	0.00	100.00	100.00
Wells Fargo/BlackRock Lrg Cap Val Idx F	-1.93	16.39	-0.14	-0.17	0.26	100.15	99.08
Russell 1000 Value Index	-2.18	16.55	-0.15	-0.18	0.00	100.00	100.00
Wells Fargo/MFS Value F	0.64	15.66	0.01	0.01	2.91	99.83	86.76
Russell 1000 Value Index	-2.18	16.55	-0.15	-0.18	0.00	100.00	100.00
Wells Fargo/BlackRock S&P500 Idx F	5.22	14.95	0.30	0.37	0.10	100.14	99.60
S&P 500	5.10	15.00	0.29	0.36	0.00	100.00	100.00
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	13.37	15.50	0.77	1.15	3.88	103.80	94.73
Russell 1000 Growth Index	11.32	15.18	0.67	0.92	0.00	100.00	100.00
Wells Fargo/Voya Large-Cap Growth CIT F	-	-	-	-	-	-	-
Russell 1000 Growth Index	11.32	15.18	0.67	0.92	0.00	100.00	100.00
Wells Fargo/BlackRock Lrg Cap Gr Idx F	11.33	15.13	0.67	0.92	0.12	99.79	99.63
Russell 1000 Growth Index	11.32	15.18	0.67	0.92	0.00	100.00	100.00
Mid Cap							
Wells Fargo/BlackRock S&P MidCap Idx F	-3.78	19.33	-0.19	-0.22	0.37	100.08	98.97
S&P MidCap 400 Index	-4.09	19.56	-0.20	-0.23	0.00	100.00	100.00
Small Cap							
Wells Fargo/Multi-Manager Sm Cap F	-2.22	19.43	-0.10	-0.12	3.07	94.78	87.19
Russell 2000 Index	-4.64	20.91	-0.20	-0.24	0.00	100.00	100.00
Wells Fargo/BlackRock Russell 2000 Idx F	-4.36	20.76	-0.19	-0.22	0.24	100.28	99.30
Russell 2000 Index	-4.64	20.91	-0.20	-0.24	0.00	100.00	100.00

Statistical Summary

As of March 31, 2020

	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Sortino Ratio	3 Years Tracking Error	3 Years Up Market Capture	3 Years Down Market Capture
Global/International							
Wells Fargo/BlackRock Intl Eq Idx F	-1.42	14.27	-0.15	-0.18	1.28	100.32	98.30
MSCI EAFE (net)	-1.82	14.38	-0.18	-0.21	0.00	100.00	100.00
American Funds Europacific Growth R6	0.28	15.36	-0.02	-0.02	2.71	107.24	95.34
MSCI AC World ex USA (Net)	-1.96	14.94	-0.18	-0.21	0.00	100.00	100.00
Vanguard Emerging Mkts Stock Idx Adm	-2.78	17.10	-0.18	-0.23	1.66	100.58	101.39
Vanguard Spliced Emerging Markets Index (Net)	-2.52	16.73	-0.17	-0.22	0.00	100.00	100.00
Wells Fargo/Causeway Intl Value F	-7.13	18.55	-0.39	-0.45	6.09	111.11	135.31
MSCI EAFE (net)	-1.82	14.38	-0.18	-0.21	0.00	100.00	100.00
Fixed Income							
Wells Fargo/Dodge & Cox Interm Bond F	3.85	3.11	0.65	0.88	2.28	80.99	82.44
Blmbg. Barc. U.S. Aggregate	4.82	3.15	0.95	1.93	0.00	100.00	100.00
Metropolitan West Total Return Bd I	4.64	3.21	0.88	1.71	0.49	98.61	103.53
Blmbg. Barc. U.S. Aggregate	4.82	3.15	0.95	1.93	0.00	100.00	100.00
Wells Fargo/BlackRock US Agg Bd Idx F	4.86	3.15	0.96	1.95	0.04	100.20	99.29
Blmbg. Barc. U.S. Aggregate	4.82	3.15	0.95	1.93	0.00	100.00	100.00
Wells Fargo Core Bond F	4.45	3.18	0.82	1.53	0.54	96.56	105.78
Blmbg. Barc. U.S. Aggregate	4.82	3.15	0.95	1.93	0.00	100.00	100.00
Invesco Oppenheimer International Bd R6	-2.52	10.69	-0.35	-0.39	8.82	75.47	151.02
JPM GBI Global Benchmark Index	3.14	4.75	0.29	0.44	0.00	100.00	100.00
Specialty Funds							
Vanguard Real Estate Index Institutional	-1.44	16.82	-0.10	-0.13	0.09	99.82	100.20
Vanguard Spliced Real Estate Index	-1.37	16.82	-0.10	-0.12	0.00	100.00	100.00
Principal Preservation							
Wells Fargo/BlackRock S/T Investment F	1.92	0.15	0.70	0.96	0.04	110.21	-
FTSE 3 Month T-Bill	1.74	0.16	-0.84	-0.64	0.00	100.00	-

Historical Benchmark Composition

CCWD EQUITY COMPOSITE

Benchmark Portfolios

Weight (%)

Jun-2018

S&P 500

52.5

S&P MidCap 400 Index

14.2

Russell 2000 Index

8.3

MSCI AC World ex USA (Net)

25.0

Oct-2015

S&P 500

52.5

S&P MidCap 400 Index

14.2

Russell 2000 Index

8.3

MSCI AC World ex USA (Net)

25.0

Historical Benchmark Composition

CCWD FIXED INCOME COMPOSITE

Benchmark Portfolios

Weight (%)

Jun-2018

Blmbg. Barc. U.S. Aggregate

85.7

50% BBG BARC GLOBAL AGG EX US/30% JPM GBI-EM GLOBAL DIV/20% JPM EMBI GLOBAL DIV

14.3

Oct-2015

50% BBG BARC GLOBAL AGG EX US/30% JPM GBI-EM GLOBAL DIV/20% JPM EMBI GLOBAL DIV

14.3

Blmbg. Barc. U.S. Aggregate

85.7

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