



CORPUS CHRISTI REGIONAL  
TRANSPORTATION AUTHORITY

**MEETING NOTICE**

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**Date:** Administration Committee Meeting – Monday February 23, 2015  
**Time:** 9:00 a.m.

**Location:** CCRTA Administration/Operations Facility  
5658 Bear Lane Corpus Christi, Texas

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**ADMINISTRATION COMMITTEE MEETING AGENDA**

**Monday February 23, 2015**  
**9:00 a.m.**

**Tony Elizondo (Chair)**  
**Thomas Dreyer**                      **Angie Granado**  
**Curtis Rock**                         **Vacant**

	<b>Topic</b>	<b>Speaker</b>	<b>Est. Time</b>	<b>Reference</b>
1.	Roll Call	S. Alvarez		
2.	Opportunity for Public Comment	T. Elizondo	3 min.	
3.	<b>Discussion and Possible Action to Approve the Administration Committee Minutes of November 22, 2014 and January 28, 2015</b>	T. Elizondo	3 min.	Pages 1-2 Page 3
4.	<b>Discussion and Possible Action to Recommend the Board Authorize Exercising the First Year Option with Wood, Boykin and Wolter and Porter, Rogers, Dahlman and Gordon, P.C. for Labor and Employment Law Legal Services</b>	A. Olivares	10 min.	Page 4

5.	<b>Discussion and Possible Action</b> to Recommend the Board to Authorize Executing and Submitting the Federal Transit Administration's (FTA) FY 2015 Certifications and Assurances	W. Laridis	3 min.	Pages 5-8
6.	<b>Presentations:</b> a. Fourth Quarter 2014 Investment Report b. Fourth Quarter 2014 Performance Report for the Defined Benefit Plan and Defined Contribution Plan c. Financial Report – January 2015 d. Health Plan Annual Review 2014 e. 2015 Street Improvement Allocations	Patterson & Associates  Wells Fargo  C. O'Brien R. Barrera S. Roddell	10 min.  10 min.  5 min. 10 min. 5 min.	Page 9  Pages 10-11  Pages 12-14 No Attachment No Attachment

**Total Estimated Time: 59 min.**

**PUBLIC NOTICE** is given that the Board may elect to go into executive session at any time during the meeting in order to discuss matters listed on the agenda, when authorized by the provisions of the Open Meetings Act, Chapter 551 of the Texas Government Code.

In the event the Board elects to go into executive session regarding an agenda item, the section or sections of the Open Meetings Act authorizing the executive session will be publicly announced by the presiding officer.

In compliance with the Americans with Disabilities Act, individuals with disabilities who plan to attend this meeting and who may need auxiliary aids or services are requested to contact the Assistant Secretary to the Board at 903-3450 at least 48 hours in advance so that appropriate arrangements can be made.

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

On **Wednesday February 18, 2015** this Notice was posted by **Stephanie Alvarez** at the Nueces County Courthouse, 901 Leopard, Corpus Christi, Texas, the RTA Administration Offices, 5658 Bear Lane, Corpus Christi, Texas and sent to the Nueces County Clerk and San Patricio County Clerk.

**REGIONAL TRANSPORTATION AUTHORITY  
ADMINISTRATION COMMITTEE MEETING MINUTES  
WEDNESDAY, November 19, 2014  
Summary of Action**

- 1. Provided Opportunity for Public Comment**
- 2. Approved the Administration Committee Meeting Minutes of October 22, 2014**
- 3. Discussed Draft 2015 Board of Directors' Meeting Calendar**
- 4. Heard Presentations on: a.) Financial Report October 2014 b.) Third Quarter 2014 Investment Report c.) Third Quarter Performance Report for the Defined Benefit and Defined Contribution Plans**

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The Administration Committee for the Regional Transportation Authority Board of Directors met at 8:30 a.m. on Wednesday, November 19, 2014 at the RTA Administration/ Operations Facility located at 5658 Bear Lane, Corpus Christi, Texas.

**Committee Members Present:** Tony Elizondo, (Chair); Thomas Dreyer, Angie Granado, Jeffrey Pollack, Curtis Rock, Vangie Chapa

**Staff Members Present:** Scott Neeley, CEO; Jorge Cruz-Aedo, William Laridis, Cindy O'Brien, Angelina Gaitan, Gordon Robinson, Rosa Villarreal, Stephanie Alvarez

**Public Present:** Rosie Aguiar, ATU-Local 1769

**Call to Order**

Tony Elizondo called the Administration Committee meeting to order at 8:39 a.m.

**Roll Call**

Stephanie Alvarez called roll and declared there was a quorum.

**Discussion and Possible Action to Recommend the Board Approve the Administration Committee Minutes of October 22, 2014**

**MR. POLLACK MADE A MOTION TO APPROVE THE ADMINISTRATION COMMITTEE MINUTES OF OCTOBER 22, 2014. MR. ROCK SECONDED THE MOTION. THE MOTION CARRIED. DREYER, GRANADO, ELIZONDO, POLLACK, ROCK, AND CHAPA VOTING IN FAVOR.**

**Discussion of Draft 2015 Board of Director Meeting Calendar**

Ms. Vangie Chapa stated that the proposed 2015 Board of Directors' meeting calendar includes moving January and October board meetings, and November committee meeting. She reported that there would be no December committee meeting.

Responding to Mr. Tony Elizondo's question, Ms. Chapa said that committee meeting in December would be held only if needed.

### **Presentations:**

#### **a. Financial Report October 2014**

Ms. Cindy O'Brien using a PowerPoint presentation, reported that the Authority's financial performance for October had a negative variance to amount budgeted by \$246,212. She stated that the major variance for October was the budgeted federal grant revenue of \$190,517 received in August as opposed to October. She reported that the operating expenses and the estimated depreciation were over budget by \$40,334 for the month of October or 1.4 percent and under budget year-to-date by \$1,715,277 or 5.6 percent below budget both for the reasons mentioned above.

Ms. O'Brien reported that October sales tax revenue was estimated at \$2,699,048 which is a 7 percent increase compared to October 2013.

The operating revenues for October 2014 were \$184,489 vs \$175,369 in October 2013 and an increase of \$9,120 or 5.2 percent and \$23,721 or 14.7 percent higher than current budget estimates.

Ms. O'Brien stated that the overall monthly departmental expenses were under budget. The year-to-date departmental expenses were \$23,791,993 which was \$1,715,277 under budget by 6.7 percent.

#### **Third Quarter 2014 Investment Report**

Ms. Cindy O'Brien using a PowerPoint reported the the period ending September 30, 2014 the CCRTA portfolio market value was \$52,651,415 and earnings for the quarter were \$29,095. She stated that the weighted average maturity (WAM) had decreased from 141 to 117 days. Ms. O'Brien reported that purchasing a two-year callable Agency note a quarter at \$500,000 par value would increase WAM, diversity and yield.

#### **Performance Report for the Defined Benefit and Defined Contributions Plans**

Ms. Cindy O'Brien informed that the Defined Benefit Plan portfolio value as of September 30, 2014 was \$30,854,275 and the quarterly investment income was \$1,028,604. She reviewed the asset allocation and funding progress. Ms. O'Brien noted that the funded ratio of the plan had increased during the quarter ending September 30, 2014.

Ms. O'Brien reported that the Defined Contribution Plan had a value of \$8,465,309 as of September 30, 2014.

### **Adjourned**

The meeting was adjourned at 8:56 a.m.

Submitted by: Stephanie Alvarez

**REGIONAL TRANSPORTATION AUTHORITY  
ADMINISTRATION COMMITTEE MEETING MINUTES  
JANUARY 28, 2015**

**Summary of Actions**

**1. Roll Call**

**2. Heard Presentation**

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The Administration Committee for the Regional Transportation Authority Board of Directors met at 8:30 a.m. on Wednesday, January 28, 2015 at the RTA Administration/Operations Facility located at 5658 Bear Lane, Corpus Christi, Texas.

**Committee Members Present:** Tony Elizondo, Chair; Curtis Rock, Vangie Chapa

**Committee Members Absent:** Thomas Dreyer, Angie Granado, Jeffrey Pollack

**Board Members Present:** Mary Saenz

**Staff Members Present:** Scott Neeley, CEO; Jorge Cruz-Aedo, Cindy O'Brien; Rosa Villarreal, Gordon Robinson, Robert Saldaña, William Laridis, David Chapa

**Public Present:** Rowland Estrada, Rosie Aguiar, ATU-Local 1769

**Call to Order**

Mr. Elizondo called the Administration Committee Meeting to order at 8:46 a.m. A quorum not being present, Mr. Elizondo requested staff to make a presentation on the following agenda items:

- a) Resolution Approving the Investment Policy, Designation of Investment Officers, Designation of Investment Advisor and List of Approved Brokers/Dealers
- b) Resolution Authorizing Participation in the Texas Term Local Government Investment Pool
- c) 2015 Defined Benefit Pension Plan Contribution
- d) FY2015 Program of Projects
- e) December 2014 Financial Report

**Adjournment**

There being no further business, the meeting was adjourned at 9:29 a.m.



CORPUS CHRISTI REGIONAL  
TRANSPORTATION AUTHORITY

Administration Committee Memo

February 23, 2015

**Subject: Discussion and Possible Action to Recommend the Board Authorize Exercising the First Year Option with Wood, Boykin and Wolter and Porter, Rogers, Dahlman and Gordon, P.C. for Labor and Employment Law Legal Services**

**Background**

The CCRTA hires attorneys to give advice on legal matters that arise from employment related matters. Due to the special needs of the CCRTA directly related to the transportation industry, having attorneys that understand our business is very important to ensuring that the CCRTA stays within its legal boundaries in employment matters. Typical duties requested are to provide general employment law advice; assistance in drafting and reviewing CCRTA employment policies; drafting responses to grievances; and, general guidance as related to the Department of Labor 13C issues. The CCRTA has traditionally used multiple law firms to handle employment law issues.

**Identified Need**

The authority currently utilizes the Legal Services of Wood, Boykin, and Wolter, and Porter, Rogers, Dahlman, and Gordon, PC for Labor and Employment Issues. This contract is set for two-years with three one-year annual renewal options. We are requesting the first one-year annual renewal option to be considered.

**Financial Impact**


The Board approved legal services line item under the Human Resources Department Operating Budget is \$20,000 annually.

**Recommendation**

Staff requests that the Administration Committee recommend the Board of Directors authorize exercising the first one-year options with Wood, Boykin, and Wolter, and Porter, Rogers, Dahlman, and Gordon, PC for Legal Services for Labor and Employment Issues.

Respectfully Submitted,

Submitted by:

  
Angelina Gaitan  
Human Resources Administrator

Approval:

  
Scott Neeley  
Chief Executive Officer



## CORPUS CHRISTI REGIONAL TRANSPORTATION AUTHORITY

Administration Committee Memo

February 23, 2015

**Subject:** Approval to Submit the Annual Certifications and Assurances

### **Background**

Since 1995 FTA has been consolidating the various certifications and assurances that may be required of its grant applicants and their projects into a single document for publication in the Federal Register. FTA also requires a current compliance with the obligations imposed by the certifications and assurances that are selected (see "Appendix A").

The annual Certifications and Assurances for federal fiscal year 2015 (October 2014 through September 2015) cover all projects for which the RTA seeks funding for in 2015. All applicants for FTA formula program or capital investment program assistance, and current FTA grantees with an active project financed with FTA formula program or capital investment program assistance, are expected to provide the 2015 Certifications and Assurances within 90 days from the date of the Federal Register publication.

There are 24 categories within the annual Certifications and Assurances that the RTA must agree to comply with before federal funding can be received from the FTA. These are noted below:

01. Required Certifications and Assurances for Each Applicant.
02. Lobbying.
03. Procurement and Procurement Systems.
04. Private Sector Protections.
05. Rolling Stock Reviews and Bus Testing.
06. Demand Responsive Service.
07. Intelligent Transportation Systems.
08. Interest and Financing Costs and Acquisitions of Capital Assets by Lease.
09. Transit Asset Management Plan and Public Transportation Agency Safety Plan.
10. Alcohol and Controlled Substances Testing.
11. Fixed Guideway Capital Investment Grants Program (New Starts, Small Starts, and Core Capacity) and Capital Investment Program in Effect before MAP-21 Became Effective.
12. State of Good Repair Program.
13. Fixed Guideway Modernization Grant Program.
14. Bus and Bus Facilities Formula Grants Program and Bus and Bus-Related Equipment and Facilities Grant Program (Discretionary).
15. Urbanized Area Formula Program/Passenger Ferry Grants Program/Job Access and Reverse Commute (JARC) Formula Grant Program.
16. Seniors/Elderly/Individuals with Disabilities Programs/New Freedom Program.
17. Rural/Other Than Urbanized Areas/Appalachian Development/Over-the-Road Bus Accessibility Programs.

18. Tribal Transit Programs (Public Transportation on Indian Reservations Programs).
19. Low or No Emmissions/Clean Fuels Grant Programs.
20. Paul S. Sarbanes Transit in Parks Program.
21. State Safety Oversight Grant Program.
22. Public Transportation Emergency Relief Program.
23. Expedited Project Delivery Pilot Program
24. Infrastructure Finance Programs.

By signing the annual Certifications and Assurances, the RTA understands and agrees that every provision in these certifications and assurances may not apply to it or to every project for which FTA provides federal financial assistance through a grant agreement. The type of project and the section of the statute authorizing federal financial assistance for the project will determine which requirements apply.

**Identified Need**

Before the Federal Transit Administration (FTA) may award a federal grant to the RTA, the RTA must submit all certifications and assurances pertaining to itself and its projects as required by federal laws and regulations. FTA requires the RTA to obtain a current affirmation signed by the agency's attorney affirming RTA's legal authority to certify its compliance with the FTA Certifications and Assurances that RTA has selected.

**Financial Impact**

None

**Recommendation**

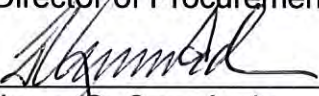
Staff recommends that the Administration Committee recommend the Board of Directors authorize the Chief Executive Officer and RTA's Attorney, John Bell, to execute the Federal Transit Administration's Fiscal Year 2015 Certifications and Assurances.

Respectfully Submitted,

Submitted by:

  
William "Billy" Laridis  
Director of Procurement

Final Review:

  
Jorge G. Cruz-Aedo  
Managing Director of Administration

Approval:

  
Scott Neeley  
Chief Executive Office



**“APPENDIX A”**  
**FEDERAL FISCAL YEAR 2015 CERTIFICATIONS AND ASSURANCES FOR**  
**FEDERAL TRANSIT ADMINISTRATION ASSISTANCE PROGRAMS**  
*(Signature page alternative to providing Certifications and Assurances in TEAM-Web)*

**Name of Applicant:** Corpus Christi Regional Transportation Authority

**The Applicant agrees to comply with applicable provisions of Categories 01 - 24. X**  
**OR**

**The Applicant agrees to comply with the applicable provisions of the following Categories it has selected:**

<u>Category</u>	<u>Description</u>	
01.	Required Certifications and Assurances for Each Applicant.	_____
02.	Lobbying.	_____
03.	Procurement and Procurement Systems.	_____
04.	Private Sector Protections.	_____
05.	Rolling Stock Reviews and Bus Testing.	_____
06.	Demand Responsive Service.	_____
07.	Intelligent Transportation Systems.	_____
08.	Interest and Financing Costs and Acquisitions of Capital Assets by Lease.	_____
09.	Transit Asset Management Plan and Public Transportation Agency Safety Plan.	_____
10.	Alcohol and Controlled Substances Testing.	_____
11.	Fixed Guideway Capital Investment Grants Program (New Starts, Small Starts, and Core Capacity) and Capital Investment Program in Effect before MAP-21 Became Effective.	_____
12.	State of Good Repair Program.	_____
13.	Fixed Guideway Modernization Grant Program.	_____
14.	Bus and Bus Facilities Formula Grants Program and Bus and Bus-Related Equipment and Facilities Grant Program (Discretionary).	_____
15.	Urbanized Area Formula Program/Passenger Ferry Grants Program/Job Access and Reverse Commute (JARC) Formula Grant Program.	_____
16.	Seniors/Elderly/Individuals with Disabilities Programs/New Freedom Program.	_____
17.	Rural/Other Than Urbanized Areas/Appalachian Development/Over-the-Road Bus Accessibility Programs.	_____
18.	Tribal Transit Programs (Public Transportation on Indian Reservations Programs).	_____
19.	Low or No Emissions/Clean Fuels Grant Programs.	_____
20.	Paul S. Sarbanes Transit in Parks Program.	_____
21.	State Safety Oversight Grant Program.	_____
22.	Public Transportation Emergency Relief Program.	_____
23.	Expedited Project Delivery Pilot Program	_____
24.	Infrastructure Finance Programs.	_____

**“APPENDIX A”**

**FEDERAL FISCAL YEAR 2015 FTA CERTIFICATIONS AND ASSURANCES SIGNATURE PAGE**

*(Required of all Applicants for FTA assistance and all FTA Grantees with an active capital or formula project)*

**AFFIRMATION OF APPLICANT**

Name of Applicant: Corpus Christi Regional Transportation Authority

Name and Relationship of Authorized Representative: Scott Neeley, Chief Executive Officer

BY SIGNING BELOW, on behalf of the Applicant, I declare that the Applicant has duly authorized me to make these certifications and assurances and bind the Applicant's compliance. Thus, it agrees to comply with all Federal statutes, regulations, and follow applicable Federal guidance, and comply with Certifications and Assurances as indicated on the foregoing page applicable to each application it Authorized Representative makes to the Federal Transit Administration (FTA) in Federal Fiscal Year 2015, irrespective of whether the individual that acted on his or her Applicant's behalf continues to represent it.

FTA intends that the certifications and assurances the Applicant selects on the other side of this document should apply to each Project for which it seeks now, or may later seek FTA assistance during Federal Fiscal Year 2015.

The Applicant affirms the truthfulness and accuracy of the Certifications and Assurances it has selected in the statements submitted herein with this document and any other submission made to FTA, and acknowledges that the Program Fraud Civil Remedies Act of 1986, 31 U.S.C. 3801 *et seq.*, and implementing U.S. DOT regulations, "Program Fraud Civil Remedies," 49 CFR part 31 apply to any certification, assurance or submission made to FTA. The criminal fraud provisions of 18 U.S.C. 1001 apply to any certification, assurance, or submission made in connection with a Federal public transportation program authorized in 49 U.S.C. Chapter 53 or any other statute

In signing this document, I declare under penalties of perjury that the foregoing Certifications and Assurances, and any other statements made by me on behalf of the Applicant are true and correct.

Signature \_\_\_\_\_ Date: \_\_\_\_\_

Name: Scott Neeley, Chief Executive Officer  
Authorized Representative of Applicant

**AFFIRMATION OF APPLICANT'S ATTORNEY**

For (Name of Applicant): Corpus Christi Regional Transportation Authority

As the undersigned Attorney for the above named Applicant, I hereby affirm to the Applicant that it has authority under State, local, or tribal government law, as applicable, to make and comply with the Certifications and Assurances as indicated on the foregoing pages. I further affirm that, in my opinion, the certifications and assurances have been legally made and constitute legal and binding obligations on the Applicant.

I further affirm to the Applicant that, to the best of my knowledge, there is no legislation or litigation pending or imminent that might adversely affect the validity of these certifications and assurances, or of the performance of the project.

Signature \_\_\_\_\_ Date: \_\_\_\_\_

Name: John D. Bell  
Attorney for Applicant



CORPUS CHRISTI REGIONAL  
TRANSPORTATION AUTHORITY

Administration Committee Memo

February 23, 2015

**Subject: Investment Report for the 4<sup>th</sup> Quarter Ended December 31, 2014**

As of December 31, 2014 the Authority's combined investment portfolio had a book value of \$51,277,391 and a market value of \$51,261,348. The portion attributed to the bonds was \$20,061,745 and \$20,060,955, respectively, with the balance of \$31,215,647 and \$31,200,393, being RTA funds. Investments held as of December 31, 2014 had a weighted average yield of 0.253% and a weighted average maturity of 98 days.

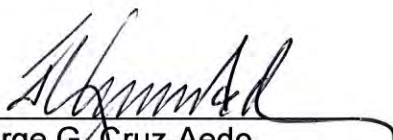
Investment income on the portfolio for the fourth quarter of 2014 was \$33,089.

The investment return for the quarter was .246% versus the benchmark yield of .080% for a six month treasury.

The portfolio consists of a diversified list of investments with over 34% consisting of Municipal Bonds and Agencies, 44% in Bank investments, and 22% in Money Market funds. The full investment report is included as a separate attachment.

Respectfully Submitted:

Submitted by:   
Cindy O'Brien  
Director of Finance

Final Review:   
Jorge G. Cruz-Aedo  
Managing Director of Administration

Approval:   
Scott Neeley  
Chief Executive Officer



CORPUS CHRISTI REGIONAL  
TRANSPORTATION AUTHORITY

**Quarterly Investment Report**  
**As of December 31, 2014**

PATTERSON & ASSOCIATES

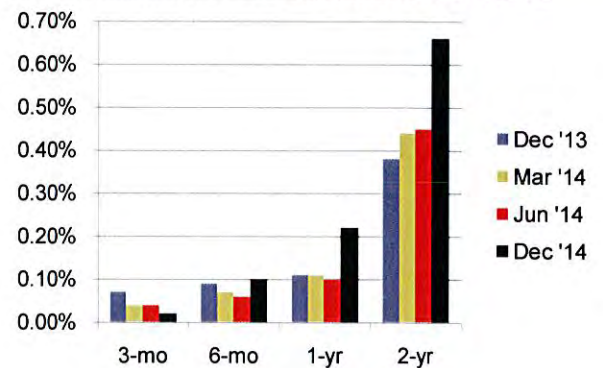


INVESTMENT PROFESSIONALS

# Closing Out A Volatile Year

- Summing up the year one would have to say that growth was slow but steady and December did nothing to change that. In fact looking at Treasury rates, we are closing the rates basically where we began.
- Most economists are also starting where they began the year – saying that rates are expected to rise by year's end. However, in 2014, as well the last five years, the global geo-political, as well as economic, conditions have effectively precluded any meaningful move.
- 2015 certainly seems different however. We have seen a continuation of slow, even struggling, growth but growth nonetheless. First indication will be with employment.
- There are many factors which may derail the schedule focusing currently on the impact of oil's plummeting price now in the low \$50 range. This aided US consumers considerably and just in time for Christmas. But, it has further reduced inflation globally and with no other inflation on the near horizon, this carries a definite deflationary caution.
- The oil price also negatively impacts growth for many oil producers and strengthening the dollar, which hurts our exports.
- Worst case, the oil price drop may also cause more bankruptcies here in the US, which will cascade to bank problem loans.

*Little volatility across the year in US Treasuries*



**CLG15 - Crude Oil WTI (NYMEX)**



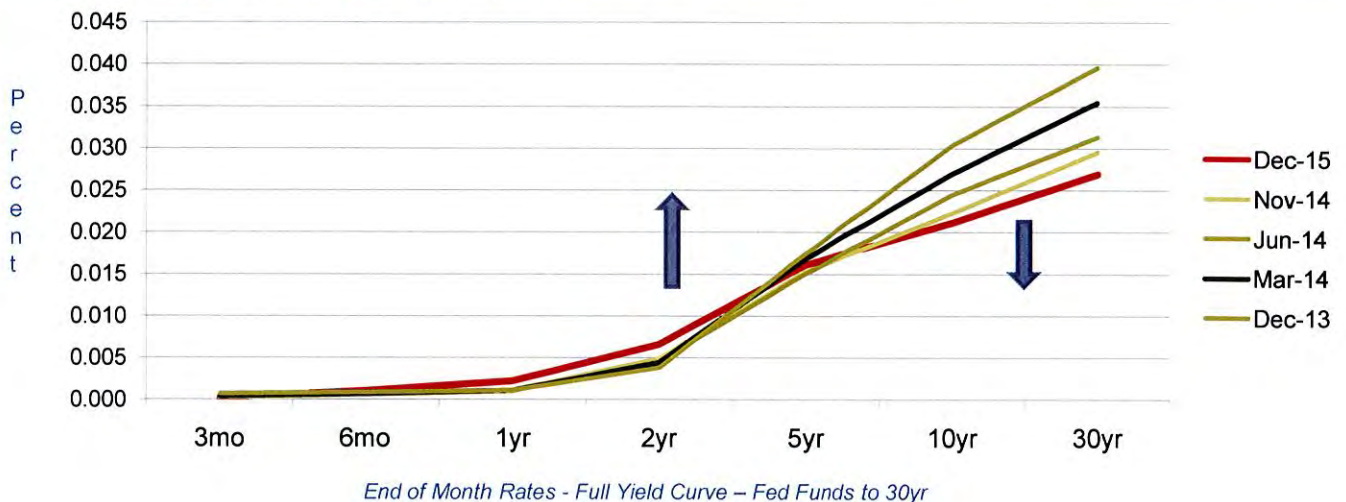
# Global Concerns Weigh on the US



- Since oil is traded in US dollars, it has contributed to a very strong dollar which hurts our exporters. Growth in the US can effectively counter that, but it is a critical counterweight.
- The oil situation and the Saudi's inclination to wait out the smaller producers for long-term gain is joined by the continuing economic crisis in Europe. China and the East are slowly growing, but the ECB is revisiting some familiar problems.
- The Greek situation has not really changed in years. After a restructuring, the country has fallen again to threats of default and exit from the Euro. The Euro is at a 9-year low.
- Though small, a Greek exit from the Euro could start a domino effect. The problems in Greece added to the strong dollar from oil are taking the Euro to historic lows, which helps the Euro community. Exits from the Euro will weaken every country.
- The rest of Europe is showing signs of re-emerging. A bad shock could slow that recovery of a major trading partner for the US.
- We have to hope for some improvement in this year!

# Rates Volatile with Year End Close-outs

- The FOMC's move to a more data dependent view of employment and inflation will keep the markets guessing for some time and geo-political events may slow the Fed's hand even if they want to raise rates.
- With year end, many mutual fund managers – who have not had a sterling year – were busy "window-dressing" their portfolios. They take out anything profitable to book it as gains and wait to buy in again during the next quarter. This wholesale selling caused a furor in the stock markets and threw money back into fixed income and cash, lowering our short and long term rates. This should correct itself at least back to starting December levels in January.
- The holiday season always bring some measure of peace on earth so no new geo-political risks occurred during the month, but with oil in the low \$50 range and Russia bearing a powerful brunt of that price, the new year will probably bring new pressures. Those political pressures tend to put money in the Treasury market, lowering rates.
- The "belly of the curve" from 6 months to 5 years is grinding slowly upward as expected as the Fed continues to re-invest in long term and safety concerns keep the very short end low.



Corpus Christi Regional Transportation Authority (RTA), Texas

Quarterly Investment Report  
October – December 2014

Portfolio Summary Management Report

<u>Portfolio as of September 30, 2014</u>		<u>Portfolio as of December 31, 2014</u>	
Beginning Book Value	\$ 52,659,639	Ending Book Value	\$ 51,277,391
Beginning Market Value	\$ 52,651,415	Market Value	\$ 51,261,348
Unrealized Gain/Loss	\$ (8,224)	Investment Income for the period	\$ 33,089
		Unrealized Gain/Loss	\$ (16,043)
		<b>Change in Unrealized Gain/Loss</b>	<b>\$ (7,819)</b>
WAM at Beginning Period Date <sup>1</sup>	117 days	WAM at Ending Period Date <sup>1</sup>	98 days
		Change in Market Value <sup>2</sup>	\$ (1,390,067)

Average Yield to Maturity for period 0.246%  
Average Yield 6 month Treasury Bill for period 0.080%  
Average Yield 1 Year Treasury Note for period 0.150%

Authorized by:



Cindy O'Brien, Finance Director  
Corpus Christi RTA



Jorge Cruz-Aedo, Managing Director of Administration  
Corpus Christi RTA



Linda Patterson  
Patterson & Associates, Registered Investment Advisor

<sup>1</sup> WAM, represents weighted average maturity.

<sup>2</sup> Change in Market Value<sup>3</sup> is required data, but will primarily reflect the receipt and expenditure of the Authority's funds from quarter to quarter.

<sup>3</sup> The Earnings Credit is being reported as interest earnings, but is used to offset banking fees.



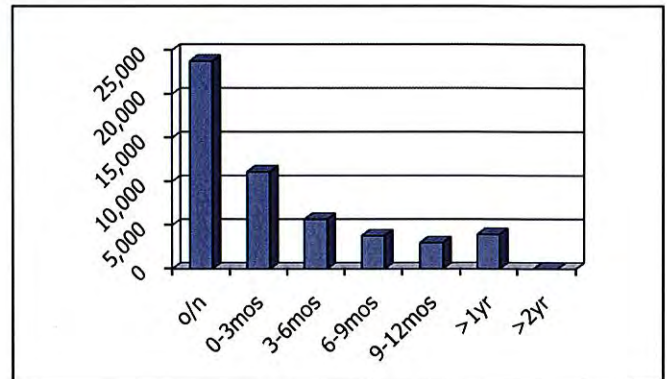
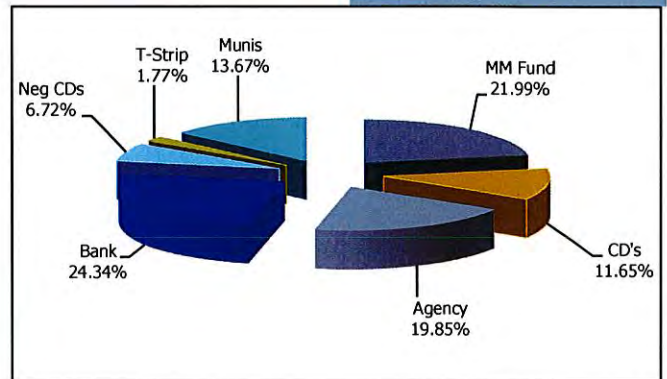
# Your Portfolio

As of December 31, 2014



CORPUS CHRISTI REGIONAL  
TRANSPORTATION AUTHORITY

- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions.
- The extremely low short-term rates make diversification difficult and they are reasonably expected to continue now at least through 2015. Longer term rates have moved lower and do not provide reward for extension risks.
- Banks remain *uninterested* in new deposits and although state and local bonds continue to add value they have been discovered and are declining in yields.
- Portfolios are cash heavy as we struggle to find value with a flat yield curve which provides little value under six months. Going too long has its risks if rates do rise quickly on news.
- The non-cash portion of your portfolio is yielding 0.31%.





**Corpus Christi RTA  
Portfolio Management  
Portfolio Summary  
December 31, 2014**

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Certificates of Deposit	2,671,000.00	2,667,372.83	2,671,000.00	5.21	449	294	0.388
Federal Agency Coupon Securities	10,180,000.00	10,180,571.83	10,180,524.74	19.85	448	105	0.226
Treasury Discounts - Amortizing	910,000.00	909,556.83	909,364.78	1.77	430	134	0.193
Municipal Bonds	6,950,000.00	7,003,256.85	7,010,892.55	13.67	466	241	0.326
Negotiable CDs	3,423,000.00	3,442,460.23	3,447,479.29	6.72	485	323	0.429
Bank Accounts	12,479,141.19	12,479,141.19	12,479,141.19	24.34	1	1	0.200
MM Funds	11,275,324.63	11,275,324.63	11,275,324.63	21.89	1	1	0.168
CD's - Interest Mon/Qtr/Ann	3,303,664.04	3,303,664.04	3,303,664.04	6.44	365	70	0.400
<b>Investments</b>	<b>51,192,129.86</b>	<b>51,261,348.43</b>	<b>51,277,391.22</b>	<b>100.00%</b>	<b>240</b>	<b>98</b>	<b>0.253</b>
<b>Cash and Accrued Interest</b>							
Accrued Interest at Purchase		1,278.76	1,278.76				
Subtotal		1,278.76	1,278.76				
<b>Total Cash and Investments</b>	<b>51,192,129.86</b>	<b>51,262,627.19</b>	<b>51,278,669.98</b>		<b>240</b>	<b>98</b>	<b>0.253</b>

Total Earnings	December 31	Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year		11,071.47	109,601.58	109,601.58

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

*Cindy O'Brien*  
Cindy O'Brien, Finance Director

Reporting period 12/01/2014-12/31/2014  
Data Updated: SET\_CRTA: 01/13/2015 12:49  
Run Date: 01/13/2015 - 12:49

Portfolio CRTA  
AP  
PM (PRF\_PM1) 7.3.0  
Report Ver. 7.3.5



**Corpus Christi RTA  
 Summary by Type  
 December 31, 2014  
 Grouped by Fund**

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

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: Construction Bond 2013</b>						
Negotiable CDs	4	774,000.00	775,909.76	1.51	0.326	197
CD's - Interest Mon/Qtr/Ann	1	2,297,364.87	2,297,364.87	4.48	0.400	72
MM Funds	2	9,275,984.16	9,275,984.16	18.09	0.200	1
Federal Agency Coupon Securities	3	6,180,000.00	6,180,509.39	12.05	0.151	47
Certificates of Deposit	2	221,000.00	221,000.00	0.43	0.250	166
Treasury Discounts -Amortizing	1	910,000.00	909,364.78	1.77	0.193	134
Municipal Bonds	1	400,000.00	401,611.55	0.78	0.320	151
<b>Subtotal</b>	<b>14</b>	<b>20,058,349.03</b>	<b>20,061,744.51</b>	<b>39.11</b>	<b>0.215</b>	<b>42</b>
<b>Fund: General Fund</b>						
Municipal Bonds	11	6,550,000.00	6,609,281.00	12.89	0.326	246
CD's - Interest Mon/Qtr/Ann	1	1,006,299.17	1,006,299.17	1.96	0.400	65
Federal Agency Coupon Securities	4	4,000,000.00	4,000,015.35	7.80	0.343	195
MM Funds	1	1,999,340.47	1,999,340.47	3.90	0.020	1
Certificates of Deposit	10	2,450,000.00	2,450,000.00	4.78	0.400	306
Negotiable CDs	11	2,649,000.00	2,671,569.53	5.21	0.459	359
Bank Accounts	1	12,479,141.19	12,479,141.19	24.34	0.200	1
<b>Subtotal</b>	<b>39</b>	<b>31,133,780.83</b>	<b>31,215,646.71</b>	<b>60.88</b>	<b>0.278</b>	<b>134</b>
<b>Total and Average</b>	<b>53</b>	<b>51,192,129.86</b>	<b>51,277,391.22</b>	<b>100.00</b>	<b>0.253</b>	<b>98</b>



**Corpus Christi RTA  
Fund CON - Construction Bond 2013  
Investments by Fund  
December 31, 2014**

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

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Certificates of Deposit</b>											
70335XEG7	10062	Patriot Bank	03/31/2014	21,000.00	21,000.00	20,989.00	0.250	0.246	0.250	06/30/2015	180
78658QBQ5	10057	Safra National Bank CD	03/13/2014	200,000.00	200,000.00	199,988.00	0.250	0.246	0.250	06/15/2015	165
<b>Subtotal and Average</b>				<b>221,000.00</b>	<b>221,000.00</b>	<b>220,977.00</b>		<b>0.247</b>	<b>0.250</b>		<b>166</b>
<b>Federal Agency Coupon Securities</b>											
3133EC4A9	10051	FFCB Note	03/11/2014	1,370,513.51	1,370,000.00	1,370,556.22	0.300	0.181	0.184	04/15/2015	104
3130A0M49	10054	FHLB Note	03/11/2014	2,290,028.66	2,290,000.00	2,290,020.61	0.170	0.130	0.132	01/13/2015	12
3130A1BY3	10055	FHLB Note	03/12/2014	2,519,967.22	2,520,000.00	2,519,937.00	0.140	0.147	0.149	02/18/2015	48
<b>Subtotal and Average</b>				<b>6,180,509.39</b>	<b>6,180,000.00</b>	<b>6,180,513.83</b>		<b>0.149</b>	<b>0.151</b>		<b>47</b>
<b>Treasury Discounts -Amortizing</b>											
912833KE9	10052	T Strip	03/11/2014	909,364.78	910,000.00	909,556.83	0.188	0.190	0.192	05/15/2015	134
<b>Subtotal and Average</b>				<b>909,364.78</b>	<b>910,000.00</b>	<b>909,556.83</b>		<b>0.190</b>	<b>0.193</b>		<b>134</b>
<b>Municipal Bonds</b>											
040484ET0	10059	University of Arizona	03/18/2014	401,611.55	400,000.00	401,172.00	1.290	0.315	0.320	06/01/2015	151
<b>Subtotal and Average</b>				<b>401,611.55</b>	<b>400,000.00</b>	<b>401,172.00</b>		<b>0.316</b>	<b>0.320</b>		<b>151</b>
<b>Negotiable CDs</b>											
02005QN90	10049	Ally Bank CD	03/10/2014	210,981.47	210,000.00	210,856.17	1.150	0.344	0.349	08/03/2015	214
254671RL6	10050	Discover Bank CD	03/10/2014	200,355.83	200,000.00	200,197.80	0.700	0.344	0.349	07/06/2015	186
38143A3N3	10060	Goldman Sachs CD	03/18/2014	164,465.59	164,000.00	164,290.94	0.850	0.295	0.299	07/09/2015	189
872278CR5	10058	TCF National Bank CD	03/13/2014	200,106.87	200,000.00	200,041.80	0.400	0.294	0.299	07/15/2015	195
<b>Subtotal and Average</b>				<b>775,909.76</b>	<b>774,000.00</b>	<b>775,386.71</b>		<b>0.321</b>	<b>0.326</b>		<b>196</b>
<b>MM Funds</b>											
8664004176	10065	East West Bank MM 3 Check	03/14/2014	9,274,877.59	9,274,877.59	9,274,877.59	0.200	0.197	0.200		1
23840	10044	Fidelity MM Port Select(FMYXX)	12/17/2013	1,106.57	1,106.57	1,106.57					1
<b>Subtotal and Average</b>				<b>9,275,984.16</b>	<b>9,275,984.16</b>	<b>9,275,984.16</b>		<b>0.197</b>	<b>0.200</b>		<b>1</b>
<b>CD's - Interest Mon/Qtr/Ann</b>											
172635504	10056	East West Bank	03/14/2014	2,297,364.87	2,297,364.87	2,297,364.87	0.400	0.394	0.400	03/14/2015	72

**Fund CON - Construction Bond 2013**  
**Investments by Fund**  
**December 31, 2014**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Subtotal and Average</b>				2,297,364.87	2,297,364.87	2,297,364.87	0.395	0.400			72
<b>Total Investments and Average</b>				20,061,744.51	20,058,349.03	20,060,955.40	0.212	0.215			41

**Fund GEN - General Fund  
Investments by Fund  
December 31, 2014**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Certificates of Deposit</b>											
140420QM5	10096	Capital One Bank CD FDIC#33954	11/05/2014	245,000.00	245,000.00	244,702.33	0.650	0.641	0.650	05/05/2016	490
17037TEC7	10086	Choice Fin. Group FDIC# 9423	09/25/2014	245,000.00	245,000.00	244,652.35	0.500	0.493	0.500	12/28/2015	361
29667RLH4	10076	Essa Bank & Trust	05/30/2014	245,000.00	245,000.00	244,651.61	0.300	0.295	0.300	08/31/2015	242
51199B	10081	Kleberg Bank CD	07/26/2014	245,000.00	245,000.00	245,000.00	0.300	0.295	0.300	07/26/2015	206
51210SJS7	10079	Lakeside Bank	07/18/2014	245,000.00	245,000.00	244,773.87	0.450	0.443	0.450	10/19/2015	291
549103QL6	10095	Luana Savings Bank CD FDIC#253	11/05/2014	245,000.00	245,000.00	244,121.92	0.500	0.493	0.500	05/05/2016	490
69478QBW9	10087	Pacific Premier Bk FDIC#32172	09/26/2014	245,000.00	245,000.00	244,411.27	0.400	0.394	0.400	12/28/2015	361
70086WGR4	10084	Park Sterling Bk FDIC# 58408	09/23/2014	245,000.00	245,000.00	244,431.11	0.400	0.394	0.400	12/23/2015	356
783861BJ5	10073	S & T Bank	05/15/2014	245,000.00	245,000.00	244,818.95	0.250	0.246	0.250	05/15/2015	134
86910RBZ0	10070	Susquehanna Bank	05/09/2014	245,000.00	245,000.00	244,832.42	0.250	0.246	0.250	05/08/2015	127
<b>Subtotal and Average</b>				<b>2,450,000.00</b>	<b>2,450,000.00</b>	<b>2,446,395.83</b>	<b>0.395</b>	<b>0.400</b>			<b>305</b>
<b>Federal Agency Coupon Securities</b>											
313381H24	10039	FHLB Note	08/13/2013	1,000,009.98	1,000,000.00	1,000,026.00	0.250	0.222	0.226	01/16/2015	15
313381YP4	10040	FHLB Note	08/13/2013	1,000,005.37	1,000,000.00	1,000,035.00	0.250	0.242	0.246	02/20/2015	50
3130A3ME1	10098	FHLB Call Note	12/30/2014	1,000,000.00	1,000,000.00	999,651.00	0.550	0.542	0.550	09/30/2016	638
3134G36G0	10022	FHLMC Note	03/18/2013	1,000,000.00	1,000,000.00	1,000,346.00	0.350	0.345	0.350	03/18/2015	76
<b>Subtotal and Average</b>				<b>4,000,015.35</b>	<b>4,000,000.00</b>	<b>4,000,058.00</b>	<b>0.338</b>	<b>0.343</b>			<b>194</b>
<b>Municipal Bonds</b>											
13281NNF5	10067	Camden County NJ	04/30/2014	414,687.21	410,000.00	414,469.00	3.000	0.247	0.250	06/01/2015	151
179198HB5	10042	Clackamas County SD OR	10/09/2013	1,002,175.84	1,000,000.00	1,002,130.00	0.880	0.394	0.400	06/15/2015	165
20772JBU5	10063	Connecticut State	03/31/2014	402,672.04	400,000.00	402,448.00	2.120	0.316	0.320	05/15/2015	134
220121EA1	10068	Corpus Christi BDC	04/30/2014	305,384.28	300,000.00	305,298.00	3.000	0.295	0.299	09/01/2015	243
235036SY7	10083	Dallas-Fort Worth Airport	09/19/2014	1,015,455.22	1,000,000.00	1,013,110.00	2.190	0.325	0.330	11/01/2015	304
29270CXW0	10061	Energy Northwest WA	03/27/2014	386,656.18	385,000.00	386,609.30	1.264	0.395	0.400	07/01/2015	181
386475EM5	10046	Grand Strand SC W&S	02/06/2014	457,682.58	455,000.00	457,006.55	1.770	0.345	0.350	06/01/2015	151
442038FS9	10069	Houston County GA	04/30/2014	358,607.82	350,000.00	358,624.00	4.000	0.296	0.300	09/01/2015	243
59333FKB5	10066	Miami-Dade County FL	04/02/2014	509,224.50	500,000.00	509,005.00	4.000	0.296	0.300	07/01/2015	181
64966JQV1	10085	New York, NY	09/23/2014	756,735.33	750,000.00	755,505.00	1.450	0.246	0.250	10/01/2015	273
64990ACT0	10094	New York State Dormitory	11/04/2014	1,000,000.00	1,000,000.00	997,880.00	0.330	0.325	0.330	03/15/2016	439
<b>Subtotal and Average</b>				<b>6,609,281.00</b>	<b>6,550,000.00</b>	<b>6,602,084.85</b>	<b>0.322</b>	<b>0.326</b>			<b>246</b>

**Fund GEN - General Fund  
Investments by Fund  
December 31, 2014**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Negotiable CDs</b>											
06740KFB8	10080	Barclays Bank FDIC# 57203	07/22/2014	247,548.78	245,000.00	247,390.22	1.600	0.493	0.500	12/14/2015	347
05568PZ26	10075	BMW Bank	05/09/2014	246,054.16	245,000.00	245,513.52	1.000	0.395	0.401	09/21/2015	263
105245FC3	10093	Brand Banking Co FDIC# 878	11/03/2014	245,000.00	245,000.00	244,314.98	0.600	0.592	0.600	04/29/2016	484
17284AWQ7	10078	CIT Bank FDIC# 35575	06/24/2014	246,650.21	245,000.00	246,448.20	1.450	0.394	0.399	08/24/2015	235
344030DV0	10090	Flushing Savings Bk FDIC#58564	10/31/2014	244,790.02	240,000.00	244,046.16	2.200	0.473	0.480	03/01/2016	425
36159CSR8	10074	GE Capital Bank	05/15/2014	242,788.43	240,000.00	242,590.66	2.300	0.393	0.399	08/13/2015	224
501798DD1	10088	LCA Bank Corp CD FDIC# 58148	10/31/2014	240,988.35	237,000.00	240,564.95	2.000	0.444	0.451	02/03/2016	398
72663QZR3	10092	Plains Capital Bank FDIC#17491	11/03/2014	245,000.00	245,000.00	244,253.24	0.400	0.394	0.400	01/29/2016	393
773709AM2	10089	Rockland Trust Co FDIC# 9712	10/31/2014	243,808.72	239,000.00	243,470.97	2.050	0.414	0.420	03/28/2016	452
79545ONT8	10077	Sallie Mae Bank FDIC# 58177	06/18/2014	223,940.86	223,000.00	223,933.48	1.100	0.276	0.280	08/10/2015	221
92937CCL0	10097	Wex Bank CD FDIC# 34697	11/17/2014	245,000.00	245,000.00	244,547.24	0.700	0.689	0.699	05/16/2016	501
<b>Subtotal and Average</b>				<b>2,671,569.53</b>	<b>2,649,000.00</b>	<b>2,667,073.52</b>		<b>0.453</b>	<b>0.459</b>		<b>359</b>
<b>Bank Accounts</b>											
9226631688	10002	Wells Fargo Bank Choice IV	01/01/2012	12,479,141.19	12,479,141.19	12,479,141.19	0.200	0.197	0.200		1
<b>Subtotal and Average</b>				<b>12,479,141.19</b>	<b>12,479,141.19</b>	<b>12,479,141.19</b>		<b>0.197</b>	<b>0.200</b>		<b>1</b>
<b>MM Funds</b>											
12792586C	10005	Fidelity MM Port Select(FMYXX)	01/01/2012	1,999,340.47	1,999,340.47	1,999,340.47	0.020	0.019	0.020		1
<b>Subtotal and Average</b>				<b>1,999,340.47</b>	<b>1,999,340.47</b>	<b>1,999,340.47</b>		<b>0.020</b>	<b>0.020</b>		<b>1</b>
<b>CD's - Interest Mon/Qtr/Ann</b>											
172267625A	10064	East West Bank	03/07/2014	1,006,299.17	1,006,299.17	1,006,299.17	0.400	0.394	0.400	03/07/2015	65
<b>Subtotal and Average</b>				<b>1,006,299.17</b>	<b>1,006,299.17</b>	<b>1,006,299.17</b>		<b>0.395</b>	<b>0.400</b>		<b>65</b>
<b>Total Investments and Average</b>				<b>31,215,646.71</b>	<b>31,133,780.83</b>	<b>31,200,393.03</b>		<b>0.274</b>	<b>0.278</b>		<b>134</b>



**Corpus Christi RTA  
Cash Reconciliation Report  
For the Period October 1, 2014 - December 31, 2014  
Grouped by Fund**

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

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
<b>Construction Bond 2013</b>											
10/15/2014	10051	CON	Interest	3133EC4A9	1,370,000.00	FFCB 1.4M 0.30% Mat. 04/15/2015	04/15/2015	0.00	2,055.00	0.00	2,055.00
10/31/2014	10062	CON	Interest	70335XEG7	21,000.00	PATRBK 0.0M 0.25% Mat.	06/30/2015	0.00	4.46	0.00	4.46
11/30/2014	10062	CON	Interest	70335XEG7	21,000.00	PATRBK 0.0M 0.25% Mat.	06/30/2015	0.00	4.32	0.00	4.32
12/01/2014	10059	CON	Interest	040484ET0	400,000.00	UNIVAZ 0.4M 1.29% Mat.	06/01/2015	0.00	2,580.00	0.00	2,580.00
12/10/2014	10053	CON	Interest	3130A1B56	1,950,000.00	FHLB 2.0M 0.12% Mat. 12/10/2014	12/10/2014	0.00	1,170.00	0.00	1,170.00
12/10/2014	10053	CON	Maturity	3130A1B56	1,950,000.00	FHLB 2.0M 0.12% Mat. 12/10/2014	12/10/2014	0.00	0.00	1,950,000.00	1,950,000.00
12/31/2014	10056	CON	Interest	172635504	2,290,000.00	EWB 2.3M 0.40% Mat. 03/14/2015	03/14/2015	0.00	2,315.07	0.00	2,315.07
12/31/2014	10056	CON	Interest	172635504	2,290,000.00	EWB 2.3M 0.40% Mat. 03/14/2015	03/14/2015	-2,315.07	0.00	0.00	-2,315.07
12/31/2014	10062	CON	Interest	70335XEG7	21,000.00	PATRBK 0.0M 0.25% Mat.	06/30/2015	0.00	4.46	0.00	4.46
<b>Subtotal</b>								<b>-2,315.07</b>	<b>8,133.31</b>	<b>1,950,000.00</b>	<b>1,955,818.24</b>
<b>General Fund</b>											
10/01/2014	10033	GEN	Interest	527839CY8	1,000,000.00	LEWISC 1.0M 2.00% Mat.	10/01/2014	0.00	10,000.00	0.00	10,000.00
10/01/2014	10085	GEN	Interest	64966JQV1	750,000.00	NEWYRK 0.8M 1.45% Mat.	10/01/2015	0.00	5,437.50	0.00	5,437.50
10/01/2014	10033	GEN	Maturity	527839CY8	1,000,000.00	LEWISC 1.0M 2.00% Mat.	10/01/2014	0.00	0.00	1,000,000.00	1,000,000.00
10/18/2014	10079	GEN	Interest	51210SJS7	245,000.00	LAKEBK 0.2M 0.45% Mat.	10/19/2015	0.00	90.62	0.00	90.62
10/23/2014	10084	GEN	Interest	70086WGR4	245,000.00	PKSTER 0.2M 0.40% Mat.	12/23/2015	0.00	83.23	0.00	83.23
10/26/2014	10087	GEN	Interest	69478QBW9	245,000.00	PACPRE 0.2M 0.40% Mat.	12/28/2015	0.00	83.23	0.00	83.23
10/31/2014	10088	GEN	Purchase	501798DD1	237,000.00	LCABCK 0.2M 2.00% Mat.	02/03/2016	-241,609.65	-1,155.78	0.00	-242,765.43
10/31/2014	10089	GEN	Purchase	773709AM2	239,000.00	ROCKTR 0.2M 2.05% Mat.	03/28/2016	-244,468.32	-40.27	0.00	-244,508.59
10/31/2014	10090	GEN	Purchase	344030DV0	240,000.00	FLUSH 0.2M 2.20% Mat. 03/01/2016	03/01/2016	-245,488.80	-231.45	0.00	-245,720.25
11/01/2014	10083	GEN	Interest	235036SY7	1,000,000.00	DALLFW 1.0M 2.19% Mat.	11/01/2015	0.00	10,950.00	0.00	10,950.00
11/03/2014	10092	GEN	Purchase	72663QZR3	245,000.00	PLAINS 0.2M 0.40% Mat.	01/29/2016	-245,000.00	-8.05	0.00	-245,008.05
11/03/2014	10093	GEN	Purchase	105245FC3	245,000.00	BRAND 0.2M 0.60% Mat. 04/29/2016	04/29/2016	-245,000.00	-12.08	0.00	-245,012.08
11/04/2014	10094	GEN	Purchase	64990ACT0	1,000,000.00	NYSTDM 1.0M 0.33% Mat.	03/15/2016	-1,000,000.00	-100.83	0.00	-1,000,100.83
11/05/2014	10095	GEN	Purchase	549103QL6	245,000.00	LUANA 0.2M 0.50% Mat. 05/05/2016	05/05/2016	-245,000.00	0.00	0.00	-245,000.00
11/05/2014	10096	GEN	Purchase	140420QM5	245,000.00	CAPONE 0.2M 0.65% Mat.	05/05/2016	-245,000.00	0.00	0.00	-245,000.00
11/15/2014	10063	GEN	Interest	20772JBU0	400,000.00	CONNST 0.4M 2.12% Mat.	05/15/2015	0.00	4,240.00	0.00	4,240.00
11/15/2014	10090	GEN	Interest	344030DV0	240,000.00	FLUSH 0.2M 2.20% Mat. 03/01/2016	03/01/2016	0.00	448.44	0.00	448.44
11/17/2014	10097	GEN	Purchase	92937CCL0	245,000.00	WEXBK 0.2M 0.70% Mat.	05/16/2016	-245,000.00	-14.10	0.00	-245,014.10
11/18/2014	10079	GEN	Interest	51210SJS7	245,000.00	LAKEBK 0.2M 0.45% Mat.	10/19/2015	0.00	93.64	0.00	93.64
11/19/2014	10034	GEN	Interest	3133EC2X1	1,000,000.00	FFCB 1.0M 0.27% Mat. 11/19/2014	11/19/2014	0.00	1,350.00	0.00	1,350.00
11/19/2014	10082	GEN	Interest	3134G5E76	1,000,000.00	FHLMCC 1.0M 0.70% Mat.	08/19/2016	0.00	1,750.00	0.00	1,750.00
11/19/2014	10034	GEN	Maturity	3133EC2X1	1,000,000.00	FFCB 1.0M 0.27% Mat. 11/19/2014	11/19/2014	0.00	0.00	1,000,000.00	1,000,000.00
11/19/2014	10082	GEN	Call	3134G5E76	1,000,000.00	0.0M 0.70%	08/19/2016	0.00	0.00	1,000,000.00	1,000,000.00
11/23/2014	10084	GEN	Interest	70086WGR4	245,000.00	PKSTER 0.2M 0.40% Mat.	12/23/2015	0.00	83.23	0.00	83.23
11/26/2014	10087	GEN	Interest	69478QBW9	245,000.00	PACPRE 0.2M 0.40% Mat.	12/28/2015	0.00	83.23	0.00	83.23
11/28/2014	10089	GEN	Interest	773709AM2	239,000.00	ROCKTR 0.2M 2.05% Mat.	03/28/2016	0.00	416.12	0.00	416.12

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Corpus Christi RTA  
Cash Reconciliation Report  
For the Period October 1, 2014 - December 31, 2014

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
<b>General Fund</b>											
11/30/2014	10076	GEN	Interest	29667RLH4	245,000.00	ESSABK 0.2M 0.30% Mat.	08/31/2015	0.00	370.52	0.00	370.52
11/30/2014	10093	GEN	Interest	105245FC3	245,000.00	BRAND 0.2M 0.60% Mat. 04/29/2016	04/29/2016	0.00	120.82	0.00	120.82
12/01/2014	10031	GEN	Interest	602245ZB1	1,000,000.00	MILWI 1.0M 0.58% Mat. 12/01/2014	12/01/2014	0.00	2,885.00	0.00	2,885.00
12/01/2014	10046	GEN	Interest	386475EM5	455,000.00	GRAND 0.5M 1.77% Mat.	06/01/2015	0.00	4,026.75	0.00	4,026.75
12/01/2014	10067	GEN	Interest	13281NNF5	410,000.00	CAMDCO 0.4M 3.00% Mat.	06/01/2015	0.00	6,150.00	0.00	6,150.00
12/01/2014	10031	GEN	Maturity	602245ZB1	1,000,000.00	MILWI 1.0M 0.58% Mat. 12/01/2014	12/01/2014	0.00	0.00	1,000,000.00	1,000,000.00
12/14/2014	10080	GEN	Interest	06740KFB8	245,000.00	BARCBK 0.2M 1.60% Mat.	12/14/2015	0.00	1,965.37	0.00	1,965.37
12/15/2014	10042	GEN	Interest	179198HB5	1,000,000.00	CLACKC 1.0M 0.88% Mat.	06/15/2015	0.00	4,400.00	0.00	4,400.00
12/15/2014	10090	GEN	Interest	344030DV0	240,000.00	FLUSH 0.2M 2.20% Mat. 03/01/2016	03/01/2016	0.00	433.97	0.00	433.97
12/18/2014	10079	GEN	Interest	51210SJS7	245,000.00	LAKEBK 0.2M 0.45% Mat.	10/19/2015	0.00	90.62	0.00	90.62
12/23/2014	10084	GEN	Interest	70086WGR4	245,000.00	PKSTER 0.2M 0.40% Mat.	12/23/2015	0.00	80.55	0.00	80.55
12/26/2014	10087	GEN	Interest	69478QBW9	245,000.00	PACPRE 0.2M 0.40% Mat.	12/28/2015	0.00	80.55	0.00	80.55
12/28/2014	10089	GEN	Interest	773709AM2	239,000.00	ROCKTR 0.2M 2.05% Mat.	03/28/2016	0.00	402.70	0.00	402.70
12/30/2014	10093	GEN	Interest	105245FC3	245,000.00	BRAND 0.2M 0.60% Mat. 04/29/2016	04/29/2016	0.00	120.82	0.00	120.82
12/30/2014	10098	GEN	Purchase	3130A3ME1	1,000,000.00	FHLBC 1.0M 0.55% Mat. 09/30/2016	09/30/2016	-1,000,000.00	0.00	0.00	-1,000,000.00
12/31/2014	10064	GEN	Interest	172267625A	1,002,996.24	EWB 1.0M 0.40% Mat. 03/07/2015	03/07/2015	0.00	1,014.05	0.00	1,014.05
12/31/2014	10064	GEN	Interest	172267625A	1,002,996.24	EWB 1.0M 0.40% Mat. 03/07/2015	03/07/2015	-1,014.05	0.00	0.00	-1,014.05
<b>Subtotal</b>								<b>-3,957,580.82</b>	<b>55,688.40</b>	<b>4,000,000.00</b>	<b>98,107.58</b>
<b>Total</b>								<b>-3,959,895.89</b>	<b>63,821.71</b>	<b>5,960,000.00</b>	<b>2,053,925.82</b>



**Corpus Christi RTA  
Purchases Report  
Sorted by Fund - Fund  
October 1, 2014 - December 31, 2014**

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

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
<b>General Fund</b>												
344030DV0	10090	GEN	MC2 FLUSH	240,000.00	10/31/2014	11/15 - Monthly	245,488.80	Received	2.200	03/01/2016	0.480	244,790.02
501798DD1	10088	GEN	MC2 LCABKC	237,000.00	10/31/2014	02/03 - 08/03	241,609.65	1,155.78	2.000	02/03/2016	0.451	240,988.35
773709AM2	10089	GEN	MC2 ROCKTR	239,000.00	10/31/2014	11/28 - Monthly	244,468.32	Received	2.050	03/28/2016	0.420	243,808.72
105245FC3	10093	GEN	MC2 BRAND	245,000.00	11/03/2014	11/30 - Monthly	245,000.00	Received	0.600	04/29/2016	0.600	245,000.00
72663QZR3	10092	GEN	MC2 PLAINS	245,000.00	11/03/2014	04/30 - 10/30	245,000.00	8.05	0.400	01/29/2016	0.400	245,000.00
64990ACT0	10094	GEN	MC1 NYSTDM	1,000,000.00	11/04/2014	03/15 - 09/15	1,000,000.00	100.83	0.330	03/15/2016	0.330	1,000,000.00
140420QM5	10096	GEN	BCD CAPONE	245,000.00	11/05/2014	05/05 - 11/05	245,000.00	0.650	0.650	05/05/2016	0.650	245,000.00
549103QL6	10095	GEN	BCD LUANA	245,000.00	11/05/2014	05/05 - 11/05	245,000.00	0.500	0.500	05/05/2016	0.500	245,000.00
92937CCL0	10097	GEN	MC2 WEXBK	245,000.00	11/17/2014	05/14 - 11/14	245,000.00	14.10	0.700	05/16/2016	0.699	245,000.00
3130A3ME1	10098	GEN	FAC FHLBC	1,000,000.00	12/30/2014	03/30 - 09/30	1,000,000.00	0.550	0.550	09/30/2016	0.550	1,000,000.00
			<b>Subtotal</b>	<b>3,941,000.00</b>			<b>3,956,566.77</b>	<b>1,278.76</b>				<b>3,954,587.09</b>
			<b>Total Purchases</b>	<b>3,941,000.00</b>			<b>3,956,566.77</b>	<b>1,278.76</b>				<b>3,954,587.09</b>

Received = Accrued Interest at Purchase was received by report ending date.



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

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

Amounts due during October 1, 2014 - December 31, 2014

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
527839CY8	10033	GEN	MC1	LEWISC	1,000,000.00	10/01/2014	07/10/2013	2.000	1,000,000.00	10,000.00	1,010,000.00	10,000.00
3133EC2X1	10034	GEN	FAC	FFCB	1,000,000.00	11/19/2014	07/16/2013	0.270	1,000,000.00	1,350.00	1,001,350.00	1,350.00
602245ZB1	10031	GEN	MC1	MILWI	1,000,000.00	12/01/2014	06/27/2013	0.577	1,000,000.00	2,885.00	1,002,885.00	2,885.00
3130A1B56	10053	CON	FAC	FHLB	1,950,000.00	12/10/2014	03/11/2014	0.120	1,950,000.00	1,170.00	1,951,170.00	1,170.00
<b>Total Maturities</b>					<b>4,950,000.00</b>				<b>4,950,000.00</b>	<b>15,405.00</b>	<b>4,965,405.00</b>	<b>15,405.00</b>

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

**Corpus Christi RTA  
Sales/Call Report  
Sorted by Maturity Date - Fund  
October 1, 2014 - December 31, 2014**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
<b>08/19/2016</b>												
3134G5E76	10082	GEN	FHLMCC FAC	08/19/2014	11/19/2014 08/19/2016	1,000,000.00	0.700	1,000,000.00	1,000,000.00	1,750.00	1,001,750.00 Call	1,750.00
<b>Subtotal</b>						<b>1,000,000.00</b>		<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>1,750.00</b>	<b>1,001,750.00</b>	<b>1,750.00</b>
<b>Total Sales</b>						<b>1,000,000.00</b>		<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>1,750.00</b>	<b>1,001,750.00</b>	<b>1,750.00</b>



**Corpus Christi RTA  
Interest Earnings  
Sorted by Fund - Fund  
October 1, 2014 - December 31, 2014  
Yield on Average Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Construction Bond 2013</b>												
3133EC4A9	10051	CON	FAC	1,370,000.00	1,370,957.89	1,370,731.67	04/15/2015	0.300	0.169	1,027.50	-444.38	583.12
3130A1BY3	10055	CON	FAC	2,520,000.00	2,519,904.44	2,519,936.40	02/18/2015	0.140	0.149	882.00	62.78	944.78
3130A1B56	10053	CON	FAC	0.00	1,949,992.00	1,483,692.65	12/10/2014	0.120	0.122	448.50	8.00	456.50
3130A0M49	10054	CON	FAC	2,290,000.00	2,290,243.63	2,290,134.20	01/13/2015	0.170	0.131	973.25	-214.97	758.28
23840	10044	CON	RR2	1,106.57	593,724.74	187,910.07			0.010	4.72	0.00	4.72
172635504	10056	CON	RR3	2,297,364.87	2,295,049.80	2,295,074.96	03/14/2015	0.400	0.400	2,315.07	0.00	2,315.07
02005QN90	10049	CON	MC2	210,000.00	211,403.41	211,190.15	08/03/2015	1.150	0.351	608.71	-421.94	186.77
254671RL6	10050	CON	MC2	200,000.00	200,531.83	200,442.87	07/06/2015	0.700	0.350	352.88	-176.00	176.88
91283KE9	10052	CON	ATD	910,000.00	908,928.65	909,149.09	05/15/2015	0.188	0.190	0.00	436.13	436.13
78658QBQ5	10057	CON	BCD	200,000.00	200,000.00	200,000.00	06/15/2015	0.250	0.250	126.03	0.00	126.03
872276CR5	10058	CON	MC2	200,000.00	200,157.29	200,131.81	07/15/2015	0.400	0.300	201.65	-50.42	151.23
040484ET0	10059	CON	MC1	400,000.00	402,578.48	402,086.25	06/01/2015	1.290	0.319	1,290.00	-966.93	323.07
38143A3N3	10060	CON	MC2	164,000.00	164,692.22	164,577.67	07/09/2015	0.850	0.301	351.37	-226.63	124.74
70335XEG7	10062	CON	BCD	21,000.00	21,000.00	21,000.00	06/30/2015	0.250	0.250	13.23	0.00	13.23
8664004176	10065	CON	RR2	9,274,877.59	9,270,203.57	9,271,845.16		0.200	0.200	4,674.02	0.00	4,674.02
			<b>Subtotal</b>	<b>20,058,349.03</b>	<b>22,599,367.95</b>	<b>21,727,902.95</b>			<b>0.206</b>	<b>13,268.93</b>	<b>-1,994.36</b>	<b>11,274.57</b>
<b>Fund: General Fund</b>												
3134G36G0	10022	GEN	FAC	1,000,000.00	1,000,000.00	1,000,000.00	03/18/2015	0.350	0.347	875.00	0.00	875.00
3133EC2X1	10034	GEN	FAC	0.00	1,000,066.58	532,625.97	11/19/2014	0.270	0.219	360.00	-66.58	293.42
313381YP4	10040	GEN	FAC	1,000,000.00	1,000,015.25	1,000,010.22	02/20/2015	0.250	0.244	625.00	-9.88	615.12
313381H24	10039	GEN	FAC	1,000,000.00	1,000,069.83	1,000,039.36	01/16/2015	0.250	0.224	625.00	-59.85	565.15
51199B	10081	GEN	BCD	245,000.00	245,000.00	245,000.00	07/26/2015	0.300	0.300	185.26	0.00	185.26
9226631688	10002	GEN	RRP	12,479,141.19	8,251,097.27	9,820,396.83		0.200	0.272	6,724.89	0.00	6,724.89
12792586C	10005	GEN	RR2	1,999,340.47	4,999,265.96	3,629,741.20		0.020	0.010	92.04	0.00	92.04
3134G5E76	10082	GEN	FAC	0.00	1,000,000.00	532,608.70	08/19/2016	0.700	0.695	933.33	0.00	933.33
3130A3ME1	10098	GEN	FAC	1,000,000.00	0.00	21,739.13	09/30/2016	0.550	0.279	15.28	0.00	15.28
172267625A	10064	GEN	RR3	1,006,299.17	1,005,285.12	1,005,296.14	03/07/2015	0.400	0.400	1,014.05	0.00	1,014.05
602245ZB1	10031	GEN	MC1	0.00	1,000,000.00	663,043.48	12/01/2014	0.577	0.575	961.67	0.00	961.67

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Corpus Christi RTA  
Interest Earnings  
October 1, 2014 - December 31, 2014

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: General Fund</b>												
179198HB5	10042	GEN	MC1	1,000,000.00	1,003,369.90	1,002,762.06	06/15/2015	0.880	0.398	2,200.00	-1,194.06	1,005.94
386475EM5	10045	GEN	MC1	455,000.00	459,292.13	458,472.78	06/01/2015	1.770	0.349	2,013.38	-1,609.55	403.83
29270CXW0	10061	GEN	MC1	385,000.00	387,484.27	387,062.72	07/01/2015	1.264	0.398	1,216.60	-828.09	388.51
20772JBU5	10063	GEN	MC1	400,000.00	404,466.69	403,553.11	05/15/2015	2.120	0.320	2,120.00	-1,794.65	325.35
59333FKB5	10066	GEN	MC1	500,000.00	513,836.75	511,488.85	07/01/2015	4.000	0.301	5,000.00	-4,612.25	387.75
13281NNF5	10067	GEN	MC1	410,000.00	417,499.54	416,067.90	06/01/2015	3.000	0.250	3,075.00	-2,812.33	262.67
220121EA1	10068	GEN	MC1	300,000.00	307,403.39	306,375.55	09/01/2015	3.000	0.299	2,250.00	-2,019.11	230.89
442038FS9	10069	GEN	MC1	350,000.00	361,835.75	360,192.54	09/01/2015	4.000	0.300	3,500.00	-3,227.93	272.07
86910RBZ0	10070	GEN	BCD	245,000.00	245,000.00	245,000.00	05/08/2015	0.250	0.250	154.39	0.00	154.39
05568PZ26	10075	GEN	MC2	245,000.00	246,422.91	246,236.53	09/21/2015	1.000	0.401	617.54	-368.75	248.79
783861BJ5	10073	GEN	BCD	245,000.00	245,000.00	245,000.00	05/15/2015	0.250	0.250	154.39	0.00	154.39
36159CSR8	10074	GEN	MC2	240,000.00	243,933.68	243,354.83	08/13/2015	2.300	0.401	1,391.34	-1,145.25	246.09
29667RLH4	10076	GEN	BCD	245,000.00	245,000.00	245,000.00	08/31/2015	0.300	0.300	185.26	0.00	185.26
795450NT8	10077	GEN	MC2	223,000.00	224,332.53	224,134.56	08/10/2015	1.100	0.401	618.29	-391.67	226.62
17284AWQ7	10078	GEN	MC2	245,000.00	247,296.25	246,969.72	08/24/2015	1.450	0.401	895.42	-646.04	249.38
51210SJS7	10079	GEN	BCD	245,000.00	245,000.00	245,000.00	10/19/2015	0.450	0.450	277.89	0.00	277.89
06740KFB8	10080	GEN	MC2	245,000.00	248,224.54	247,882.99	12/14/2015	1.600	0.500	988.05	-675.76	312.29
235036SY7	10083	GEN	MC1	1,000,000.00	1,020,091.79	1,017,731.51	11/01/2015	2.190	0.327	5,475.00	-4,636.57	838.43
70086WGR4	10084	GEN	BCD	245,000.00	245,000.00	245,000.00	12/23/2015	0.400	0.400	247.01	0.00	247.01
64966JQV1	10085	GEN	MC1	750,000.00	756,980.43	757,837.54	10/01/2015	1.450	0.248	2,718.75	-2,245.10	473.65
17037TEC7	10086	GEN	BCD	245,000.00	245,000.00	245,000.00	12/28/2015	0.500	0.500	308.76	0.00	308.76
69478QBW9	10087	GEN	BCD	245,000.00	245,000.00	245,000.00	12/28/2015	0.400	0.400	247.02	0.00	247.02
501798DD1	10088	GEN	MC2	237,000.00	0.00	162,611.17	02/03/2016	2.000	0.449	805.15	-621.30	183.85
773709AM2	10089	GEN	MC2	239,000.00	0.00	161,867.40	03/28/2016	2.050	0.390	818.82	-659.60	159.22
344030DV0	10090	GEN	MC2	240,000.00	0.00	162,530.61	03/01/2016	2.200	0.448	882.41	-698.78	183.63
72663QZR3	10092	GEN	MC2	245,000.00	0.00	157,119.57	01/29/2016	0.400	0.400	158.42	0.00	158.42
105245FC3	10093	GEN	MC2	245,000.00	0.00	154,456.52	04/29/2016	0.600	0.600	233.59	0.00	233.59
64990ACT0	10094	GEN	MC1	1,000,000.00	0.00	630,434.78	03/15/2016	0.330	0.329	522.50	0.00	522.50
549103QL6	10095	GEN	BCD	245,000.00	0.00	151,793.48	05/05/2016	0.500	0.500	191.30	0.00	191.30
14042QQM5	10096	GEN	BCD	245,000.00	0.00	151,793.48	05/05/2016	0.650	0.650	248.69	0.00	248.69
92937CCL0	10097	GEN	MC2	245,000.00	0.00	119,836.96	05/16/2016	0.700	0.700	211.43	0.00	211.43
<b>Subtotal</b>				<b>31,133,780.83</b>	<b>29,060,270.56</b>	<b>29,848,068.19</b>		<b>0.290</b>		<b>52,137.92</b>	<b>-30,323.10</b>	<b>21,814.82</b>
<b>Total</b>				<b>51,192,129.86</b>	<b>51,659,638.51</b>	<b>51,575,971.14</b>		<b>0.255</b>		<b>65,406.85</b>	<b>-32,317.46</b>	<b>33,089.39</b>



**Corpus Christi RTA  
Amortization Schedule  
October 1, 2014 - December 31, 2014  
Sorted By Fund - Fund**

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

Investment #	Maturity Date	Beginning Par Value					Amounts Amortized	Amount Amortized	Amt Amortized	Amount Unamortized
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 10/01/2014	This Period	Through 12/31/2014	Through 12/31/2014
<b>Construction Bond 2013</b>										
10049	CON	08/03/2015	210,000.00	212,343.60	2,343.60	210,981.47	-940.19	-421.94	-1,362.13	981.47
Ally Bank CD			1.150				1,403.41			
10050	CON	07/06/2015	200,000.00	200,924.00	924.00	200,355.83	-392.17	-176.00	-568.17	355.83
Discover Bank CD			0.700				531.83			
10051	CON	04/15/2015	1,370,000.00	1,371,945.40	1,945.40	1,370,513.51	-987.51	-444.38	-1,431.89	513.51
FFCB Note			0.300				957.89			
10053	CON	12/10/2014	1,950,000.00	1,949,968.80	-31.20	0.00	23.20	8.00	31.20	0.00
FHLB Note			0.120				-8.00			
10054	CON	01/13/2015	2,290,000.00	2,290,721.35	721.35	2,290,028.66	-477.72	-214.97	-692.69	28.66
FHLB Note			0.170				243.63			
10055	CON	02/18/2015	2,520,000.00	2,519,765.64	-234.36	2,519,967.22	138.80	62.78	201.58	-32.78
FHLB Note			0.140				-95.56			
10060	CON	07/09/2015	164,000.00	165,177.52	1,177.52	164,465.59	-485.30	-226.63	-711.93	465.59
Goldman Sachs CD			0.850				692.22			
10058	CON	07/15/2015	200,000.00	200,268.00	268.00	200,106.87	-110.71	-50.42	-161.13	106.87
TCF National Bank CD			0.400				157.29			
10052	CON	05/15/2015	910,000.00	907,961.60	-2,038.40	909,364.78	967.05	436.13	1,403.18	-635.22
T Strip			0.188				-1,071.35			
10059	CON	06/01/2015	400,000.00	404,652.00	4,652.00	401,611.55	-2,073.52	-966.93	-3,040.45	1,611.55
University of Arizona			1.290				2,578.48			
			<b>Subtotal</b>	<b>10,223,727.91</b>	<b>9,727.91</b>	<b>8,267,395.48</b>	<b>-4,338.07</b>	<b>-1,994.36</b>	<b>-6,332.43</b>	<b>3,395.48</b>
							<b>5,389.84</b>			
<b>General Fund</b>										
10080	GEN	12/14/2015	245,000.00	248,746.05	3,746.05	247,548.78	-521.51	-675.76	-1,197.27	2,548.78
Barclays Bank FDIC# 57203			1.600				3,224.54			
10075	GEN	09/21/2015	245,000.00	247,004.10	2,004.10	246,054.16	-581.19	-368.75	-949.94	1,054.16
BMW Bank			1.000				1,422.91			
10067	GEN	06/01/2015	410,000.00	422,218.00	12,218.00	414,687.21	-4,718.46	-2,812.33	-7,530.79	4,687.21
Camden County NJ			3.000				7,499.54			
10078	GEN	08/24/2015	245,000.00	247,991.45	2,991.45	246,650.21	-695.20	-646.04	-1,341.24	1,650.21
CIT Bank FDIC# 35575			1.450				2,296.25			
10042	GEN	06/15/2015	1,000,000.00	1,008,040.00	8,040.00	1,002,175.84	-4,670.10	-1,194.06	-5,864.16	2,175.84
Clackamas County SD OR			0.880				3,369.90			

**Corpus Christi RTA  
Amortization Schedule  
October 1, 2014 - December 31, 2014**

Investment #	Maturity Date	Beginning Par Value					Amounts Amortized			
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 10/01/2014	Amount Amortized This Period	Amt Amortized Through 12/31/2014	Amount Unamortized Through 12/31/2014
<b>General Fund</b>										
10063	GEN	05/15/2015	400,000.00	408,056.00	8,056.00	402,672.04	-3,589.31	-1,794.65	-5,383.96	2,672.04
Connecticut State			2.120				4,466.69			
10068	GEN	09/01/2015	300,000.00	310,791.00	10,791.00	305,384.28	-3,387.61	-2,019.11	-5,406.72	5,384.28
Corpus Christi BDC			3.000				7,403.39			
10083	GEN	11/01/2015	1,000,000.00	1,020,710.00	20,710.00	1,015,455.22	-618.21	-4,636.57	-5,254.78	15,455.22
Dallas-Fort Worth Airport			2.190				20,091.79			
10061	GEN	07/01/2015	385,000.00	389,177.25	4,177.25	386,656.18	-1,692.98	-828.09	-2,521.07	1,656.18
Energy Northwest WA			1.264				2,484.27			
10034	GEN	11/19/2014	1,000,000.00	1,000,670.00	670.00	0.00	-603.42	-66.58	-670.00	0.00
FFCB Note			0.270				66.58			
10039	GEN	01/16/2015	1,000,000.00	1,000,341.17	341.17	1,000,009.98	-271.34	-59.85	-331.19	9.98
FHLB Note			0.250				69.83			
10040	GEN	02/20/2015	1,000,000.00	1,000,060.00	60.00	1,000,005.37	-44.75	-9.88	-54.63	5.37
FHLB Note			0.250				15.25			
10090	GEN	03/01/2016	240,000.00	245,488.80	5,488.80	244,790.02	0.00	-698.78	-698.78	4,790.02
Flushing Savings Bk FDIC#58564			2.200				5,488.80			
10074	GEN	08/13/2015	240,000.00	245,664.00	5,664.00	242,788.43	-1,730.32	-1,145.25	-2,875.57	2,788.43
GE Capital Bank			2.300				3,933.68			
10046	GEN	06/01/2015	455,000.00	463,494.85	8,494.85	457,682.58	-4,202.72	-1,609.55	-5,812.27	2,682.58
Grand Strand SC W&S			1.770				4,292.13			
10069	GEN	09/01/2015	350,000.00	367,251.50	17,251.50	358,607.82	-5,415.75	-3,227.93	-8,643.68	8,607.82
Houston County GA			4.000				11,835.75			
10088	GEN	02/03/2016	237,000.00	241,609.65	4,609.65	240,988.35	0.00	-621.30	-621.30	3,988.35
LCA Bank Corp CD FDIC# 58148			2.000				4,609.65			
10033	GEN	10/01/2014	1,000,000.00	1,019,530.00	19,530.00	0.00	-19,530.00	0.00	-19,530.00	0.00
Lewis County WA Utility			2.000				0.00			
10066	GEN	07/01/2015	500,000.00	523,010.00	23,010.00	509,224.50	-9,173.25	-4,612.25	-13,785.50	9,224.50
Miami-Dade County FL			4.000				13,836.75			
10085	GEN	10/01/2015	750,000.00	759,180.00	9,180.00	756,735.33	-199.57	-2,245.10	-2,444.67	6,735.33
New York, NY			1.450				8,980.43			
10089	GEN	03/28/2016	239,000.00	244,468.32	5,468.32	243,808.72	0.00	-659.60	-659.60	4,808.72
Rockland Trust Co FDIC# 9712			2.050				5,468.32			
10077	GEN	08/10/2015	223,000.00	224,779.54	1,779.54	223,940.86	-447.01	-391.67	-838.68	940.86
Sallie Mae Bank FDIC# 58177			1.100				1,332.53			
			<b>Subtotal</b>	<b>11,638,281.68</b>	<b>174,281.68</b>	<b>9,545,865.88</b>	<b>-62,092.70</b>	<b>-30,323.10</b>	<b>-92,415.80</b>	<b>81,865.88</b>
			<b>Total</b>	<b>21,862,009.59</b>	<b>184,009.59</b>	<b>17,813,261.36</b>	<b>-66,430.77</b>	<b>-32,317.46</b>	<b>-98,748.23</b>	<b>85,261.36</b>
							<b>112,188.98</b>			
							<b>117,578.82</b>			





**Corpus Christi RTA**  
**Projected Cashflow Report**  
 Sorted by Monthly  
 For the Period January 1, 2015 - July 31, 2015

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

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>January 2015</b>										
01/01/2015	10061	GEN	29270CXW0	Interest	Energy Northwest WA	0.00	0.00	0.00	2,433.20	2,433.20
01/01/2015	10066	GEN	59333FKB5	Interest	Miami-Dade County FL	0.00	0.00	0.00	10,000.00	10,000.00
01/03/2015	10050	CON	254671RL6	Interest	Discover Bank CD	0.00	0.00	0.00	705.75	705.75
01/09/2015	10060	CON	38143A3N3	Interest	Goldman Sachs CD	0.00	0.00	0.00	702.73	702.73
01/13/2015	10054	CON	3130A0M49	Maturity	FHLB Note	2,290,000.00	2,290,721.35	2,290,000.00	1,946.50	2,291,946.50
01/15/2015	10058	CON	872278CR5	Interest	TCF National Bank CD	0.00	0.00	0.00	403.29	403.29
01/15/2015	10090	GEN	344030DV0	Interest	Flushing Savings Bk FDIC#58564	0.00	0.00	0.00	448.44	448.44
01/16/2015	10039	GEN	313381H24	Maturity	FHLB Note	1,000,000.00	1,000,341.17	1,000,000.00	1,250.00	1,001,250.00
01/18/2015	10079	GEN	51210SJS7	Interest	Lakeside Bank	0.00	0.00	0.00	93.64	93.64
01/23/2015	10084	GEN	70086WGR4	Interest	Park Sterling Bk FDIC# 58408	0.00	0.00	0.00	83.23	83.23
01/26/2015	10087	GEN	69478QBW9	Interest	Pacific Premier Bk FDIC#32172	0.00	0.00	0.00	83.23	83.23
01/28/2015	10089	GEN	773709AM2	Interest	Rockland Trust Co FDIC# 9712	0.00	0.00	0.00	416.12	416.12
01/30/2015	10093	GEN	105245FC3	Interest	Brand Banking Co FDIC# 878	0.00	0.00	0.00	124.85	124.85
01/31/2015	10062	CON	70335XEG7	Interest	Patriot Bank	0.00	0.00	0.00	4.46	4.46
<b>Total for January 2015</b>						<b>3,290,000.00</b>	<b>3,291,062.52</b>	<b>3,290,000.00</b>	<b>18,695.44</b>	<b>3,308,695.44</b>
<b>February 2015</b>										
02/01/2015	10049	CON	02005QN90	Interest	Ally Bank CD	0.00	0.00	0.00	1,217.42	1,217.42
02/03/2015	10088	GEN	501798DD1	Interest	LCA Bank Corp CD FDIC# 58148	0.00	0.00	0.00	2,389.48	2,389.48
02/08/2015	10077	GEN	795450NT8	Interest	Sallie Mae Bank FDIC# 58177	0.00	0.00	0.00	1,236.58	1,236.58
02/13/2015	10074	GEN	36159CSR8	Interest	GE Capital Bank	0.00	0.00	0.00	2,782.68	2,782.68
02/15/2015	10090	GEN	344030DV0	Interest	Flushing Savings Bk FDIC#58564	0.00	0.00	0.00	448.44	448.44
02/18/2015	10055	CON	3130A1BY3	Maturity	FHLB Note	2,520,000.00	2,519,765.64	2,520,000.00	1,764.00	2,521,764.00
02/18/2015	10079	GEN	51210SJS7	Interest	Lakeside Bank	0.00	0.00	0.00	93.64	93.64
02/20/2015	10040	GEN	313381YP4	Maturity	FHLB Note	1,000,000.00	1,000,060.00	1,000,000.00	1,250.00	1,001,250.00
02/23/2015	10084	GEN	70086WGR4	Interest	Park Sterling Bk FDIC# 58408	0.00	0.00	0.00	83.23	83.23
02/24/2015	10078	GEN	17284AWQ7	Interest	CIT Bank FDIC# 35575	0.00	0.00	0.00	1,790.85	1,790.85
02/26/2015	10087	GEN	69478QBW9	Interest	Pacific Premier Bk FDIC#32172	0.00	0.00	0.00	83.23	83.23
02/28/2015	10062	CON	70335XEG7	Interest	Patriot Bank	0.00	0.00	0.00	4.03	4.03
02/28/2015	10089	GEN	773709AM2	Interest	Rockland Trust Co FDIC# 9712	0.00	0.00	0.00	416.12	416.12
02/28/2015	10093	GEN	105245FC3	Interest	Brand Banking Co FDIC# 878	0.00	0.00	0.00	116.79	116.79
<b>Total for February 2015</b>						<b>3,520,000.00</b>	<b>3,519,825.64</b>	<b>3,520,000.00</b>	<b>13,676.49</b>	<b>3,533,676.49</b>

**Corpus Christi RTA  
Projected Cashflow Report  
For the Period January 1, 2015 - July 31, 2015**

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>March 2015</b>										
03/01/2015	10068	GEN	220121EA1	Interest	Corpus Christi BDC	0.00	0.00	0.00	4,500.00	4,500.00
03/01/2015	10069	GEN	442038FS9	Interest	Houston County GA	0.00	0.00	0.00	7,000.00	7,000.00
03/13/2015	10057	CON	78658QBQ5	Interest	Safra National Bank CD	0.00	0.00	0.00	247.95	247.95
03/15/2015	10090	GEN	344030DV0	Interest	Flushing Savings Bk FDIC#58564	0.00	0.00	0.00	405.04	405.04
03/15/2015	10094	GEN	64990ACT0	Interest	New York State Dormitory	0.00	0.00	0.00	1,301.67	1,301.67
03/18/2015	10022	GEN	3134G36G0	Maturity	FHLMC Note	1,000,000.00	1,000,000.00	1,000,000.00	1,750.00	1,001,750.00
03/18/2015	10079	GEN	51210SJS7	Interest	Lakeside Bank	0.00	0.00	0.00	84.58	84.58
03/21/2015	10075	GEN	05568PZ26	Interest	BMW Bank	0.00	0.00	0.00	1,214.93	1,214.93
03/23/2015	10084	GEN	70086WGR4	Interest	Park Sterling Bk FDIC# 58408	0.00	0.00	0.00	75.18	75.18
03/25/2015	10086	GEN	17037TEC7	Interest	Choice Fin. Group FDIC# 9423	0.00	0.00	0.00	607.47	607.47
03/26/2015	10087	GEN	69478QBW9	Interest	Pacific Premier Bk FDIC#32172	0.00	0.00	0.00	75.18	75.18
03/28/2015	10089	GEN	773709AM2	Interest	Rockland Trust Co FDIC# 9712	0.00	0.00	0.00	375.85	375.85
03/30/2015	10093	GEN	105245FC3	Interest	Brand Banking Co FDIC# 878	0.00	0.00	0.00	120.82	120.82
03/30/2015	10098	GEN	3130A3ME1	Interest	FHLB Call Note	0.00	0.00	0.00	1,375.00	1,375.00
03/30/2015	10098	GEN	3130A3ME1	Call	FHLB Call Note	1,000,000.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00
03/31/2015	10062	CON	70335XEG7	Interest	Patriot Bank	0.00	0.00	0.00	4.46	4.46
<b>Total for March 2015</b>						<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>19,138.13</b>	<b>2,019,138.13</b>
<b>April 2015</b>										
04/01/2015	10085	GEN	64966JQV1	Interest	New York, NY	0.00	0.00	0.00	5,437.50	5,437.50
04/15/2015	10051	CON	3133EC4A9	Maturity	FFCB Note	1,370,000.00	1,371,945.40	1,370,000.00	2,055.00	1,372,055.00
04/15/2015	10090	GEN	344030DV0	Interest	Flushing Savings Bk FDIC#58564	0.00	0.00	0.00	448.44	448.44
04/18/2015	10079	GEN	51210SJS7	Interest	Lakeside Bank	0.00	0.00	0.00	93.64	93.64
04/23/2015	10084	GEN	70086WGR4	Interest	Park Sterling Bk FDIC# 58408	0.00	0.00	0.00	83.23	83.23
04/26/2015	10087	GEN	69478QBW9	Interest	Pacific Premier Bk FDIC#32172	0.00	0.00	0.00	83.23	83.23
04/28/2015	10089	GEN	773709AM2	Interest	Rockland Trust Co FDIC# 9712	0.00	0.00	0.00	416.12	416.12
04/30/2015	10062	CON	70335XEG7	Interest	Patriot Bank	0.00	0.00	0.00	4.32	4.32
04/30/2015	10092	GEN	72663QZR3	Interest	Plains Capital Bank FDIC#17491	0.00	0.00	0.00	485.97	485.97
04/30/2015	10093	GEN	105245FC3	Interest	Brand Banking Co FDIC# 878	0.00	0.00	0.00	124.85	124.85
<b>Total for April 2015</b>						<b>1,370,000.00</b>	<b>1,371,945.40</b>	<b>1,370,000.00</b>	<b>9,232.30</b>	<b>1,379,232.30</b>
<b>May 2015</b>										
05/01/2015	10083	GEN	235036SY7	Interest	Dallas-Fort Worth Airport	0.00	0.00	0.00	10,950.00	10,950.00
05/05/2015	10095	GEN	549103QL6	Interest	Luana Savings Bank CD FDIC#253	0.00	0.00	0.00	607.47	607.47
05/05/2015	10096	GEN	140420QM5	Interest	Capital One Bank CD FDIC#33954	0.00	0.00	0.00	789.71	789.71
05/08/2015	10070	GEN	86910RBZ0	Maturity	Susquehanna Bank	245,000.00	245,000.00	245,000.00	610.82	245,610.82
05/14/2015	10097	GEN	92937CCL0	Interest	Wex Bank CD FDIC# 34697	0.00	0.00	0.00	850.45	850.45
05/15/2015	10052	CON	912833KE9	Maturity	T Strip	910,000.00	907,961.60	910,000.00	0.00	910,000.00

**Corpus Christi RTA  
Projected Cashflow Report  
For the Period January 1, 2015 - July 31, 2015**

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>May 2015</b>										
05/15/2015	10063	GEN	20772JBU5	Maturity	Connecticut State	400,000.00	408,056.00	400,000.00	4,240.00	404,240.00
05/15/2015	10073	GEN	783861BJ5	Maturity	S & T Bank	245,000.00	245,000.00	245,000.00	612.50	245,612.50
05/15/2015	10090	GEN	344030DV0	Interest	Flushing Savings Bk FDIC#58564	0.00	0.00	0.00	433.97	433.97
05/18/2015	10079	GEN	51210SJS7	Interest	Lakeside Bank	0.00	0.00	0.00	90.62	90.62
05/23/2015	10084	GEN	70086WGR4	Interest	Park Sterling Bk FDIC# 58408	0.00	0.00	0.00	80.55	80.55
05/26/2015	10087	GEN	69478QBW9	Interest	Pacific Premier Bk FDIC#32172	0.00	0.00	0.00	80.55	80.55
05/28/2015	10089	GEN	773709AM2	Interest	Rockland Trust Co FDIC# 9712	0.00	0.00	0.00	402.70	402.70
05/30/2015	10093	GEN	105245FC3	Interest	Brand Banking Co FDIC# 878	0.00	0.00	0.00	120.82	120.82
05/31/2015	10062	CON	70335XEG7	Interest	Patriot Bank	0.00	0.00	0.00	4.46	4.46
05/31/2015	10076	GEN	29667RLH4	Interest	Essa Bank & Trust	0.00	0.00	0.00	366.49	366.49
<b>Total for May 2015</b>						<b>1,800,000.00</b>	<b>1,806,017.60</b>	<b>1,800,000.00</b>	<b>20,241.11</b>	<b>1,820,241.11</b>
<b>June 2015</b>										
06/01/2015	10046	GEN	386475EM5	Maturity	Grand Strand SC W&S	455,000.00	463,494.85	455,000.00	4,026.75	459,026.75
06/01/2015	10059	CON	040484ET0	Maturity	University of Arizona	400,000.00	404,652.00	400,000.00	2,580.00	402,580.00
06/01/2015	10067	GEN	13281NNF5	Maturity	Camden County NJ	410,000.00	422,218.00	410,000.00	6,150.00	416,150.00
06/14/2015	10080	GEN	06740KFB8	Interest	Barclays Bank FDIC# 57203	0.00	0.00	0.00	1,954.63	1,954.63
06/15/2015	10042	GEN	179198HB5	Maturity	Clackamas County SD OR	1,000,000.00	1,008,040.00	1,000,000.00	4,400.00	1,004,400.00
06/15/2015	10057	CON	78658QBQ5	Maturity	Safra National Bank CD	200,000.00	200,000.00	200,000.00	128.77	200,128.77
06/15/2015	10090	GEN	344030DV0	Interest	Flushing Savings Bk FDIC#58564	0.00	0.00	0.00	448.44	448.44
06/18/2015	10079	GEN	51210SJS7	Interest	Lakeside Bank	0.00	0.00	0.00	93.64	93.64
06/23/2015	10084	GEN	70086WGR4	Interest	Park Sterling Bk FDIC# 58408	0.00	0.00	0.00	83.23	83.23
06/26/2015	10087	GEN	69478QBW9	Interest	Pacific Premier Bk FDIC#32172	0.00	0.00	0.00	83.23	83.23
06/28/2015	10089	GEN	773709AM2	Interest	Rockland Trust Co FDIC# 9712	0.00	0.00	0.00	416.12	416.12
06/30/2015	10062	CON	70335XEG7	Maturity	Patriot Bank	21,000.00	21,000.00	21,000.00	4.17	21,004.17
06/30/2015	10093	GEN	105245FC3	Interest	Brand Banking Co FDIC# 878	0.00	0.00	0.00	124.85	124.85
<b>Total for June 2015</b>						<b>2,486,000.00</b>	<b>2,519,404.85</b>	<b>2,486,000.00</b>	<b>20,493.83</b>	<b>2,506,493.83</b>
<b>July 2015</b>										
07/01/2015	10061	GEN	29270CXW0	Maturity	Energy Northwest WA	385,000.00	389,177.25	385,000.00	2,433.20	387,433.20
07/01/2015	10066	GEN	59333FKB5	Maturity	Miami-Dade County FL	500,000.00	523,010.00	500,000.00	10,000.00	510,000.00
07/03/2015	10050	CON	254671RL6	Interest	Discover Bank CD	0.00	0.00	0.00	694.25	694.25
07/06/2015	10050	CON	254671RL6	Maturity	Discover Bank CD	200,000.00	200,924.00	200,000.00	11.51	200,011.51
07/09/2015	10060	CON	38143A3N3	Maturity	Goldman Sachs CD	164,000.00	165,177.52	164,000.00	691.27	164,691.27
07/15/2015	10058	CON	872278CR5	Maturity	TCF National Bank CD	200,000.00	200,268.00	200,000.00	396.71	200,396.71
07/15/2015	10090	GEN	344030DV0	Interest	Flushing Savings Bk FDIC#58564	0.00	0.00	0.00	433.97	433.97
07/18/2015	10079	GEN	51210SJS7	Interest	Lakeside Bank	0.00	0.00	0.00	90.62	90.62
07/23/2015	10084	GEN	70086WGR4	Interest	Park Sterling Bk FDIC# 58408	0.00	0.00	0.00	80.55	80.55

Corpus Christi RTA  
 Projected Cashflow Report  
 For the Period January 1, 2015 - July 31, 2015

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>July 2015</b>										
07/26/2015	10081	GEN	51199B	Maturity	Kleberg Bank CD	245,000.00	245,000.00	245,000.00	735.00	245,735.00
07/26/2015	10087	GEN	69478QBW9	Interest	Pacific Premier Bk FDIC#32172	0.00	0.00	0.00	80.55	80.55
07/28/2015	10089	GEN	773709AM2	Interest	Rockland Trust Co FDIC# 9712	0.00	0.00	0.00	402.70	402.70
07/30/2015	10093	GEN	105245FC3	Interest	Brand Banking Co FDIC# 878	0.00	0.00	0.00	120.82	120.82
<b>Total for July 2015</b>						<b>1,694,000.00</b>	<b>1,723,556.77</b>	<b>1,694,000.00</b>	<b>16,171.15</b>	<b>1,710,171.15</b>
<b>GRAND TOTALS:</b>						<b>16,160,000.00</b>	<b>16,231,812.78</b>	<b>16,160,000.00</b>	<b>117,648.45</b>	<b>16,277,648.45</b>



**Corpus Christi RTA  
Texas Compliance Change in Val Report  
Sorted by Fund  
October 1, 2014 - December 31, 2014**

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

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
<b>Fund: Construction Bond 20</b>									
10044	FMMP	CON	12/17/2013	4.72	593,724.74	4.72	592,622.89	-592,618.17	1,106.57
23840	1,106.57	0.000	/ /	4.72	593,724.74	4.72	592,622.89	-592,618.17	1,106.57
10065	EWBMM	CON	03/14/2014	4,674.02	9,270,203.57	4,674.02	0.00	4,674.02	9,274,877.59
8664004176	9,274,877.59	0.200	/ /	4,674.02	9,270,203.57	4,674.02	0.00	4,674.02	9,274,877.59
10053	FHLB	CON	03/11/2014	448.50	1,949,992.00	0.00	1,950,000.00	-1,949,992.00	0.00
3130A1B56	0.00	0.000	12/10/2014	1,170.00	1,949,943.45	0.00	1,950,000.00	-1,949,943.45	0.00
10054	FHLB	CON	03/11/2014	973.25	2,290,243.63	0.00	0.00	-214.97	2,290,028.66
3130A0M49	2,290,000.00	0.132	01/13/2015	0.00	2,290,451.13	0.00	0.00	-430.52	2,290,020.61
10055	FHLB	CON	03/12/2014	882.00	2,519,904.44	0.00	0.00	62.78	2,519,967.22
3130A1BY3	2,520,000.00	0.149	02/18/2015	0.00	2,519,929.44	0.00	0.00	7.56	2,519,937.00
10056	EWB	CON	03/14/2014	2,315.07	2,295,049.80	2,315.07	0.00	2,315.07	2,297,364.87
172635504	2,297,364.87	0.400	03/14/2015	2,315.07	2,295,049.80	2,315.07	0.00	2,315.07	2,297,364.87
10051	FFCB	CON	03/11/2014	1,027.50	1,370,957.89	0.00	0.00	-444.38	1,370,513.51
3133EC4A9	1,370,000.00	0.184	04/15/2015	2,055.00	1,371,320.68	0.00	0.00	-764.46	1,370,556.22
10052	TSTRIP	CON	03/11/2014	0.00	908,928.65	0.00	0.00	436.13	909,364.78
912833KE9	910,000.00	0.190	05/15/2015	0.00	909,507.69	0.00	0.00	49.14	909,556.83
10059	UNIVAZ	CON	03/18/2014	1,290.00	402,578.48	0.00	0.00	-966.93	401,611.55
040484ET0	400,000.00	0.320	06/01/2015	2,580.00	402,160.00	0.00	0.00	-988.00	401,172.00
10057	SAFRA	CON	03/13/2014	126.03	200,000.00	0.00	0.00	0.00	200,000.00
78658QBQ5	200,000.00	0.250	06/15/2015	0.00	199,909.20	0.00	0.00	78.80	199,988.00
10062	PATRBK	CON	03/31/2014	13.23	21,000.00	0.00	0.00	0.00	21,000.00
70335XEG7	21,000.00	0.250	06/30/2015	13.24	20,975.24	0.00	0.00	13.76	20,989.00

Portfolio CRTA

**Corpus Christi RTA**  
**Texas Compliance Change in Val Report**  
**October 1, 2014 - December 31, 2014**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10050	DISCBK	CON	03/10/2014	352.88	200,531.83	0.00	0.00	-176.00	200,355.83
254671RL6	200,000.00	0.349	07/06/2015	0.00	200,219.40	0.00	0.00	-21.60	200,197.80
10060	GOLDSA	CON	03/18/2014	351.37	164,692.22	0.00	0.00	-226.63	164,465.59
38143A3N3	164,000.00	0.299	07/09/2015	0.00	164,366.54	0.00	0.00	-75.60	164,290.94
10058	TCFNAT	CON	03/13/2014	201.65	200,157.29	0.00	0.00	-50.42	200,106.87
872278CR5	200,000.00	0.299	07/15/2015	0.00	199,962.60	0.00	0.00	79.20	200,041.80
10049	ALLYBK	CON	03/10/2014	608.71	211,403.41	0.00	0.00	-421.94	210,981.47
02005QN90	210,000.00	0.349	08/03/2015	0.00	211,097.04	0.00	0.00	-240.87	210,856.17
<b>Sub Totals For: Fund: Construction Bond 20</b>				13,268.93	22,599,367.95	6,993.81	2,542,622.89	-2,537,623.44	20,061,744.51
				12,812.05	22,598,820.52	6,993.81	2,542,622.89	-2,537,865.12	20,060,955.40
<b>Fund: General Fund</b>									
10002	WFCIV	GEN	01/01/2012	6,724.89	8,251,097.27	20,141,886.58	15,913,842.66	4,228,043.92	12,479,141.19
9226631688	12,479,141.19	0.200	/ /	6,724.89	8,251,097.27	20,141,886.58	15,913,842.66	4,228,043.92	12,479,141.19
10005	FMMP5	GEN	01/01/2012	92.04	4,999,265.96	74.51	3,000,000.00	-2,999,925.49	1,999,340.47
12792586C	1,999,340.47	0.020	/ /	74.51	4,999,265.96	74.51	3,000,000.00	-2,999,925.49	1,999,340.47
10033	LEWISC	GEN	07/10/2013	0.00	1,000,000.00	0.00	1,000,000.00	-1,000,000.00	0.00
527839CY8	0.00	0.000	10/01/2014	10,000.00	1,000,000.00	0.00	1,000,000.00	-1,000,000.00	0.00
10034	FFCB	GEN	07/16/2013	360.00	1,000,066.58	0.00	1,000,000.00	-1,000,066.58	0.00
3133EC2X1	0.00	0.000	11/19/2014	1,350.00	1,000,275.00	0.00	1,000,000.00	-1,000,275.00	0.00
10031	MILWI	GEN	06/27/2013	961.67	1,000,000.00	0.00	1,000,000.00	-1,000,000.00	0.00
602245ZB1	0.00	0.000	12/01/2014	2,895.00	1,000,610.00	0.00	1,000,000.00	-1,000,610.00	0.00
10039	FHLB	GEN	08/13/2013	625.00	1,000,069.83	0.00	0.00	-59.85	1,000,009.98
313381H24	1,000,000.00	0.226	01/16/2015	0.00	1,000,402.00	0.00	0.00	-376.00	1,000,026.00
10040	FHLB	GEN	08/13/2013	625.00	1,000,015.25	0.00	0.00	-9.88	1,000,005.37
313381YP4	1,000,000.00	0.246	02/20/2015	0.00	1,000,485.00	0.00	0.00	-450.00	1,000,035.00

**Corpus Christi RTA**  
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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10064	EWB	GEN	03/07/2014	1,014.05	1,005,285.12	1,014.05	0.00	1,014.05	1,006,299.17
172267625A	1,006,299.17	0.400	03/07/2015	1,014.05	1,005,285.12	1,014.05	0.00	1,014.05	1,006,299.17
10022	FHLMC	GEN	03/18/2013	875.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00
3134G38G0	1,000,000.00	0.350	03/18/2015	0.00	1,001,359.00	0.00	0.00	-1,013.00	1,000,346.00
10070	SUSQUE	GEN	05/09/2014	154.39	245,000.00	0.00	0.00	0.00	245,000.00
86910RBZ0	245,000.00	0.250	05/08/2015	0.00	244,629.56	0.00	0.00	202.86	244,832.42
10063	CONNST	GEN	03/31/2014	2,120.00	404,466.69	0.00	0.00	-1,794.65	402,672.04
20772JBU5	400,000.00	0.320	05/15/2015	4,240.00	404,436.00	0.00	0.00	-1,988.00	402,448.00
10073	S&TBK	GEN	05/15/2014	154.39	245,000.00	0.00	0.00	0.00	245,000.00
783861BJ5	245,000.00	0.250	05/15/2015	0.00	244,610.70	0.00	0.00	208.25	244,818.95
10046	GRAND	GEN	02/06/2014	2,013.38	459,292.13	0.00	0.00	-1,609.55	457,682.58
386475EM5	455,000.00	0.350	06/01/2015	4,026.75	458,567.20	0.00	0.00	-1,560.65	457,006.55
10067	CAMDGO	GEN	04/30/2014	3,075.00	417,499.54	0.00	0.00	-2,812.33	414,687.21
13281NNF5	410,000.00	0.250	06/01/2015	6,150.00	417,412.80	0.00	0.00	-2,943.80	414,469.00
10042	CLACKC	GEN	10/09/2013	2,200.00	1,003,369.90	0.00	0.00	-1,194.06	1,002,175.84
179198HB5	1,000,000.00	0.400	06/15/2015	4,400.00	1,004,000.00	0.00	0.00	-1,870.00	1,002,130.00
10061	ENERGY	GEN	03/27/2014	1,216.60	387,484.27	0.00	0.00	-828.09	386,656.18
29270CXW0	385,000.00	0.400	07/01/2015	0.00	387,356.20	0.00	0.00	-746.90	386,609.30
10066	MIAMI	GEN	04/02/2014	5,000.00	513,836.75	0.00	0.00	-4,612.25	509,224.50
59333FKB5	500,000.00	0.300	07/01/2015	0.00	514,545.00	0.00	0.00	-5,540.00	509,005.00
10081	KBCD	GEN	07/26/2014	185.26	245,000.00	0.00	0.00	0.00	245,000.00
51199B	245,000.00	0.300	07/26/2015	0.00	245,000.00	0.00	0.00	0.00	245,000.00
10077	SALLIE	GEN	06/18/2014	618.29	224,332.53	0.00	0.00	-391.67	223,940.86
795450NT8	223,000.00	0.280	08/10/2015	0.00	224,174.54	0.00	0.00	-241.06	223,933.48
10074	GECAP	GEN	05/15/2014	1,391.34	243,933.68	0.00	0.00	-1,145.25	242,788.43
36159CSR8	240,000.00	0.399	08/13/2015	0.00	243,518.64	0.00	0.00	-928.08	242,590.56

**Corpus Christi RTA**  
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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10078	CITBK	GEN	06/24/2014	895.42	247,296.25	0.00	0.00	-646.04	246,650.21
17284AWQ7	245,000.00	0.399	08/24/2015	0.00	248,042.66	0.00	0.00	-1,594.46	246,448.20
10076	ESSABK	GEN	05/30/2014	185.26	245,000.00	0.00	0.00	0.00	245,000.00
29667RLH4	245,000.00	0.300	08/31/2015	370.52	244,510.49	0.00	0.00	141.12	244,651.61
10068	CORPUS	GEN	04/30/2014	2,250.00	307,403.39	0.00	0.00	-2,019.11	305,384.28
220121EA1	300,000.00	0.299	09/01/2015	0.00	307,365.00	0.00	0.00	-2,067.00	305,298.00
10069	HOUSCO	GEN	04/30/2014	3,500.00	361,835.75	0.00	0.00	-3,227.93	358,607.82
442038FS9	350,000.00	0.300	09/01/2015	0.00	362,232.50	0.00	0.00	-3,608.50	358,624.00
10075	BMW BK	GEN	05/09/2014	617.54	246,422.91	0.00	0.00	-368.75	246,054.16
05568PZ26	245,000.00	0.401	09/21/2015	0.00	245,466.97	0.00	0.00	46.55	245,513.52
10085	NEWYRK	GEN	09/23/2014	2,718.75	758,980.43	0.00	0.00	-2,245.10	756,735.33
64966JQV1	750,000.00	0.250	10/01/2015	241.67	758,107.50	0.00	0.00	-2,602.50	755,505.00
10079	LAKEBK	GEN	07/18/2014	277.89	245,000.00	0.00	0.00	0.00	245,000.00
51210SJS7	245,000.00	0.450	10/19/2015	274.88	245,000.00	0.00	0.00	-226.13	244,773.87
10083	DALLFW	GEN	09/19/2014	5,475.00	1,020,091.79	0.00	0.00	-4,636.57	1,015,455.22
235036SY7	1,000,000.00	0.330	11/01/2015	2,555.00	1,018,210.00	0.00	0.00	-5,100.00	1,013,110.00
10080	BARCBK	GEN	07/22/2014	988.05	248,224.54	0.00	0.00	-675.76	247,548.78
06740KFB8	245,000.00	0.500	12/14/2015	1,557.26	247,765.07	0.00	0.00	-374.85	247,390.22
10084	PKSTER	GEN	09/23/2014	247.01	245,000.00	0.00	0.00	0.00	245,000.00
70086WGR4	245,000.00	0.400	12/23/2015	247.01	243,982.27	0.00	0.00	448.84	244,431.11
10086	CHOICE	GEN	09/25/2014	308.76	245,000.00	0.00	0.00	0.00	245,000.00
17037TEC7	245,000.00	0.500	12/28/2015	0.00	244,259.12	0.00	0.00	393.23	244,652.35
10087	PACPRE	GEN	09/26/2014	247.02	245,000.00	0.00	0.00	0.00	245,000.00
69478QBW9	245,000.00	0.400	12/28/2015	247.01	243,954.59	0.00	0.00	456.68	244,411.27
10092	PLAINS	GEN	11/03/2014	158.42	0.00	245,000.00	0.00	245,000.00	245,000.00
72663QZR3	245,000.00	0.400	01/29/2016	0.00	0.00	245,000.00	0.00	244,253.24	244,253.24



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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10088	LCABKC	GEN	10/31/2014	805.15	0.00	241,609.65	0.00	240,988.35	240,988.35
501798DD1	237,000.00	0.451	02/03/2016	0.00	0.00	241,609.65	0.00	240,564.95	240,564.95
10090	FLUSH	GEN	10/31/2014	882.41	0.00	245,488.80	0.00	244,790.02	244,790.02
344030DV0	240,000.00	0.480	03/01/2016	650.96	0.00	245,488.80	0.00	244,046.16	244,046.16
10094	NYSTDM	GEN	11/04/2014	522.50	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
64990ACT0	1,000,000.00	0.330	03/15/2016	0.00	0.00	1,000,000.00	0.00	997,880.00	997,880.00
10089	ROCKTR	GEN	10/31/2014	818.82	0.00	244,468.32	0.00	243,808.72	243,808.72
773709AM2	239,000.00	0.420	03/28/2016	778.55	0.00	244,468.32	0.00	243,470.97	243,470.97
10093	BRAND	GEN	11/03/2014	233.59	0.00	245,000.00	0.00	245,000.00	245,000.00
105245FC3	245,000.00	0.600	04/29/2016	229.56	0.00	245,000.00	0.00	244,314.98	244,314.98
10095	LUANA	GEN	11/05/2014	191.30	0.00	245,000.00	0.00	245,000.00	245,000.00
549103QL6	245,000.00	0.500	05/05/2016	0.00	0.00	245,000.00	0.00	244,121.92	244,121.92
10096	CAPONE	GEN	11/05/2014	248.69	0.00	245,000.00	0.00	245,000.00	245,000.00
140420QM5	245,000.00	0.650	05/05/2016	0.00	0.00	245,000.00	0.00	244,702.33	244,702.33
10097	WEXBK	GEN	11/17/2014	211.43	0.00	245,000.00	0.00	245,000.00	245,000.00
92937CCL0	245,000.00	0.699	05/16/2016	0.00	0.00	245,000.00	0.00	244,547.24	244,547.24
10082	FHLMCC	GEN	08/19/2014	933.33	1,000,000.00	0.00	1,000,000.00	-1,000,000.00	0.00
3134G5E76	0.00	0.000	08/19/2016	1,750.00	996,668.00	0.00	1,000,000.00	-996,668.00	0.00
10098	FHLBC	GEN	12/30/2014	15.28	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
3130A3ME1	1,000,000.00	0.550	09/30/2016	0.00	0.00	1,000,000.00	0.00	999,651.00	999,651.00
<b>Sub Totals For: Fund: General Fund</b>				52,137.92	30,060,270.56	24,099,541.91	22,913,842.66	1,155,376.15	31,215,646.71
				49,767.62	30,052,594.16	24,099,541.91	22,913,842.66	1,147,798.87	31,200,393.03
<b>Report Grand Totals:</b>				65,406.85	52,659,638.51	24,106,535.72	25,456,465.55	-1,382,247.29	51,277,391.22
				62,579.67	52,651,414.68	24,106,535.72	25,456,465.55	-1,390,066.25	51,261,348.43



CORPUS CHRISTI REGIONAL  
TRANSPORTATION AUTHORITY

Administration Committee Memo

February 23, 2015

**Subject: 4<sup>th</sup> Quarter 2014 Reports for the Defined Benefit Plan and Trust and the Defined Contribution Plan**

**Defined Benefit Plan and Trust**

**Background**

The *RTA Employees Defined Benefit Plan and Trust* (DB Plan) is a single-employer defined benefit pension plan administered by the Corpus Christi RTA. Vesting of benefits for all full-time employees is between three and seven years and discounted early retirement benefits are available at age 55. Normal retirement age under the Plan is 62.

**Identified Need**

The Defined Benefit Plan Investment Performance Report for the period ending December 31, 2014 is provided as a separate attachment.

**Financial Impact**

The portfolio's investments had a positive return of 2.18% for the quarter and a positive return of 5.71% for the year.

<b>Defined Benefit Plan</b>	
Portfolio Value, September 30, 2014*	\$30,854,275
Net Contributions/Benefits Paid	(\$348,803)
Investment Income / (Loss) (net of expenses)	\$671,412
Portfolio Value, December 31, 2014*	\$31,176,884
<i>Quarterly return</i>	2.18%
<i>YTD return</i>	5.71%
<i>*Market value may differ slightly between various portfolio reports due to market changes between the time different reports are run</i>	

## Defined Contribution Plan and Trust

### **Background**

The *RTA Employees Defined Contribution Plan* (DC Plan) covers all employees. Employees are required to contribute 7.51% of gross compensation and may also make voluntary post-tax contributions up to 10%. Retirement benefit amounts depend on contributions and investment earnings. Employees are fully vested in their contributions and direct their investments.

### **Identified Need**

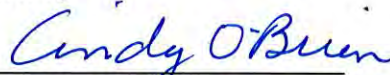
The Defined Contribution Plan Investment Performance Report for the period ended December 31, 2014 is provided as a separate attachment.

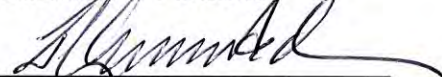
### **Financial Impact**

The portfolio's investments had a positive return of 2.14% for the quarter and a positive return of 4.58% for the year.

<b>Defined Contribution Plan</b>	
Portfolio Value, September 30, 2014*	\$8,465,309
Contributions	\$205,490
Benefits Paid	(\$121,029)
Investment Income/(Loss) (net of expenses)	\$181,535
Portfolio Value, December 31, 2014*	\$8,731,306
Quarterly return	2.14%
YTD return	4.58%
<i>*Market value may differ slightly between various portfolio reports due to market changes between the time different reports are run</i>	

Respectfully Submitted,

Submitted by:   
Cindy O'Brien  
Director of Finance

Final Review:   
Jorge G. Cruz-Aedo  
Managing Director of Administration

Approval:   
Scott Neeley  
Chief Executive Officer

**WELLS  
FARGO**

# REGIONAL TRANSPORTATION AUTHORITY DEFINED BENEFIT PLAN & TRUST

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Reporting Period December 31, 2014

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Together we'll go far



# Current market status

Domestic large cap equities post solid 2014 returns; while other indices lag

## Equity Market

- Despite the mid-December decline, domestic stocks posted solid returns in 4Q, with the S&P 500 reaching another all-time high with its close on December 29.

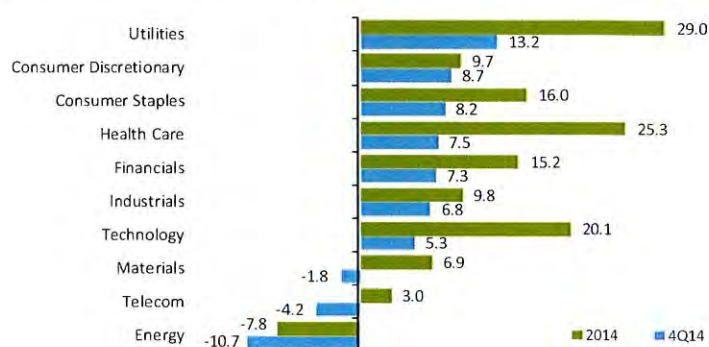
## During 4Q14

- Small caps led large caps during the quarter, but still lagged large and mid caps for the year.
- The Russell 1000 Value Index slightly outpaced the Russell 1000 Growth Index.
- Within the S&P 500, utilities, consumer, and health care were the leading sectors. Energy was again in negative territory, declining -10.7%.
- Developed markets struggled, with the MSCI EAFE Index declining -3.6%, largely attributable to the strong dollar. Many foreign markets had positive returns in local currency, but were negative for the year in U.S. dollars.
- The MSCI Emerging Markets Index also declined, with many markets negatively impacted by falling commodity prices.
- REITs rallied in 4Q, with domestic outperforming international REITs.

## Stock Market Total Returns\*\* Period Ending December 31, 2014

Indexes	Dec	3-Mo	6-Mo	1 Yr	3 Yr*	5 Yr*	10 Yr*
S&P 500	-0.3%	4.9%	6.1%	13.7%	20.4%	15.5%	7.7%
Russell 1000 Growth	-1.0%	4.8%	6.3%	13.1%	20.3%	15.8%	8.5%
Russell 1000 Value	0.6%	5.0%	4.8%	13.5%	20.9%	15.4%	7.3%
Russell Mid Cap	0.2%	5.9%	4.2%	13.2%	21.4%	17.2%	9.6%
Russell 2000	2.9%	9.7%	1.7%	4.9%	19.2%	15.6%	7.8%
MSCI EAFE (net)	-3.5%	-3.6%	-9.2%	-4.9%	11.1%	5.3%	4.4%
MSCI ACWI ex-US (net)	-3.6%	-3.9%	-8.9%	-3.9%	9.0%	4.4%	5.1%
MSCI EM (net)	-4.6%	-4.5%	-7.8%	-2.2%	4.0%	1.8%	8.4%
FTSE EPRA/NAREIT Global	-0.4%	6.9%	2.6%	13.9%	14.3%	10.2%	-
Bloomberg Commodity	-7.6%	-12.1%	-22.5%	-17.0%	-9.4%	-5.5%	-1.9%

## S&P 500 Sector Returns



\*Annualized returns

\*\*Index returns do not reflect the deduction of fees, expenses or taxes.

Past performance is no guarantee of future results.

Sources: Bloomberg Finance LLP., FactSet, 1/9/15

# Current market status

## Bond prices were mixed in December

### Fixed Income market

- U.S. Treasury securities delivered a 1.9% return for 4Q14 and 5.1% for the year as measured by the Barclays Treasury Index, defying expectations. Yield on the 10-year Treasury declined from 3.03% to 2.17% by year end.
- During 2014 the 2-year to 10-year spread fell from 265 bps to 150 bps. Short rates rose in anticipation of a Fed tightening in mid-2015 while long yields were anchored by low expected inflation and low non-US rates.
- Yields declined despite robust U.S. growth and the end of quantitative easing. Much of the decline was driven by "risk off" trades by investors exiting non-US stocks and bonds, commodities and domestic small cap stocks.
- Spreads on investment-grade corporates widened during the 4<sup>th</sup> quarter but tightened for the year.
- Most investment-grade bond issuers are growing revenue and cash flow yet leverage has reached new post-2000 highs as corporations capitalized on low interest rates.
- High-yield bonds' -1.5% loss in December reduced the full-year return to +2.5%. Better quality BB credits outperformed lower quality issues. Low oil prices and increasing leverage is making risk management and selectivity critical in high yield.

### Bond Market Total Returns\*\* Period Ending December 31, 2014

Indexes	Dec	3-Mo	6-Mo	1 Yr	3 Yr*	5 Yr*	10 Yr*
Citigroup 3-mo T-bill	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	1.5%
BarCap 1-3 Yr Gov	-0.2%	0.2%	0.2%	0.6%	0.5%	1.1%	2.6%
BarCap Interm Gov	-0.3%	1.0%	1.0%	2.5%	1.0%	2.8%	3.8%
BarCap Interm Credit	-0.4%	0.8%	0.7%	4.2%	4.0%	5.0%	4.9%
BarCap Interm Gov/Credit	-0.3%	0.9%	0.9%	3.1%	2.0%	3.5%	4.1%
BarCap Long Treasury	2.9%	8.6%	11.5%	25.1%	4.2%	10.0%	7.5%
BarCap Long Gov/Credit	1.6%	5.6%	6.7%	19.3%	5.8%	9.8%	7.4%
BarCap Mortgage-Backed	0.2%	1.8%	2.0%	6.1%	2.4%	3.7%	4.8%
BarCap US Aggregate Bond	0.1%	1.8%	2.0%	6.0%	2.7%	4.5%	4.7%
BofA Merrill Lynch High Yield	-1.5%	-1.1%	-3.0%	2.5%	8.4%	8.9%	7.6%
JPMorgan GBI Global ex US	-0.8%	-2.9%	-8.1%	-2.5%	-2.3%	1.1%	2.8%
JPMorgan EMBI Global Dvsfd	-2.3%	-0.6%	-1.1%	7.4%	6.1%	7.6%	7.8%

### Credit Spreads to Treasuries



\*Annualized returns

\*\*Index returns do not reflect the deduction of fees, expenses or taxes. Past performance is no guarantee of future results. Sources: Bloomberg Finance LLP., Barclays Capital, 1/9/15.

# The global economy

## Favorable employment conditions help boost consumer confidence

### U.S.

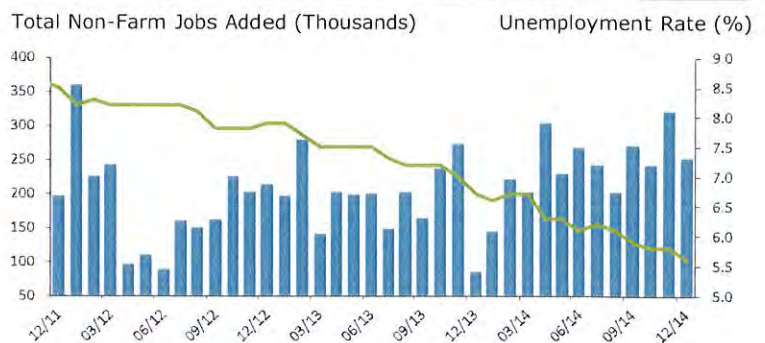
- The unemployment rate fell to 5.6% in December. The labor-force participation rate edged down to 62.7%. Job prospects are improving across all economic strata, reaching more people.
- Sales for both new and existing homes dropped modestly in November. According to the National Association of Realtors, lagging homebuilding activity continues to hamstring overall housing supply.
- Consumer confidence rose modestly to 92.6 in December after suffering a small setback in November. Consumers showed a more favorable assessment of current economic and labor market conditions, as evidenced by strong auto sales and an increase in revolving credit.

### Non-U.S.

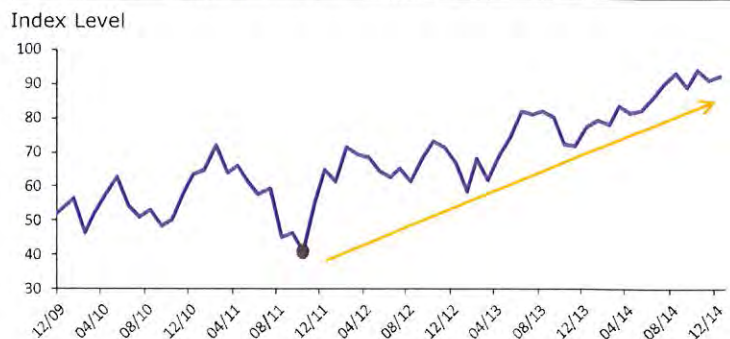
- Globally, central banks remain cautious and proactively supportive of their economies. In the eurozone, policy makers continued to debate stimulus and implementation of QE as economic growth remains weak.
- Japan went into recession for the fourth time since 2008 and is expected to reduce corporate taxes in 2015 in an effort to stimulate growth.
- China's central bank acted in December by adding liquidity into the banking system and increasing its lending target in an effort to lift waning economic growth.
- Russia hiked its benchmark rate in an effort to halt its currency depreciation.

Source: FactSet, 1/9/15

### Job gains end 2014 strong as the unemployment rate drops



### Consumer confidence rises in 2014



# The outlook

## Leading indicators and manufacturing point to continued growth in 2015

### The economy

- U.S. GDP growth was revised up to an annual rate of 5% in 3Q14, proving stronger than anticipated, on positive contributions from personal consumption and nonresidential investment. Moderate growth approaching 3% is expected to continue in 2015.
- The Index of Leading Economic Indicators rose 0.6% in November. Broad-based gains continue to point to strong underlying economic conditions.
- Falling crude oil prices could lead to an increase in consumer spending in 2015, but could also negatively impact employment and capital spending in a handful of energy producing states.
- The Institute for Supply Management (ISM) Manufacturing survey decreased to 55.5 in December, while the Services survey decreased to 56.2. However, both sectors remain in expansion territory.

### The markets

- Domestic equity prices are near fair value with the S&P 500 selling at about 16x forward earnings, but there is upside potential for prices in 2015. International equities are attractively priced, but may be volatile as central bank policies diverge and currencies fluctuate.
- Interest rates are in flux, with current market conditions indicating a Fed rate hike in the latter half of the year. Volatility is expected to rise in the near to intermediate term, which likely will be a drag on bond performance. Historically the 10-year Treasury trades in a 100 bps band so investors should not be surprised to see significant yield changes in short time periods.

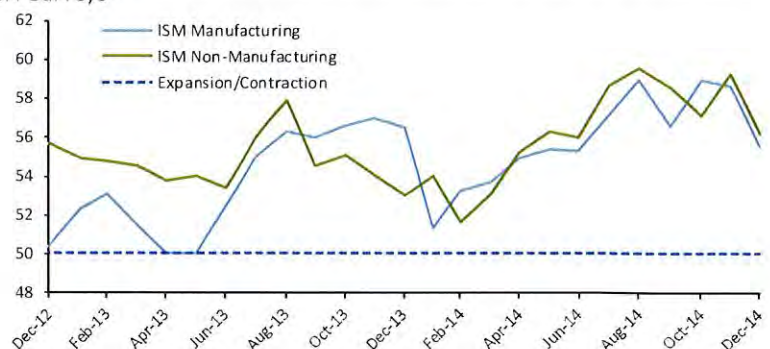
Source: FactSet, 1/9/15

### Economic and Rate Forecasts

	2015E	2014	2013
Global GDP Growth	3.7%	3.3%E	3.0%
U.S. GDP Growth	3.0%	2.3%E	2.2%
Inflation	1.4%	0.7%E	1.5%
Unemployment Rate	5.4%	5.6%	6.7%
Fed Funds Rate	0.75%	0.25%	0.25%
10-Yr U.S. Treasury Yield	2.25-2.75%	2.17%	3.04%
30-Yr U.S. Treasury Yield	2.75-3.25%	2.75%	3.97%

### Despite moderation, both surveys remain on solid footing

ISM Surveys





# Investment policy summary

## REGIONAL TRANSPORTATION AUTHORITY DEFINED BENEFIT PLAN & TRUST

Reporting Period: 12/31/2014

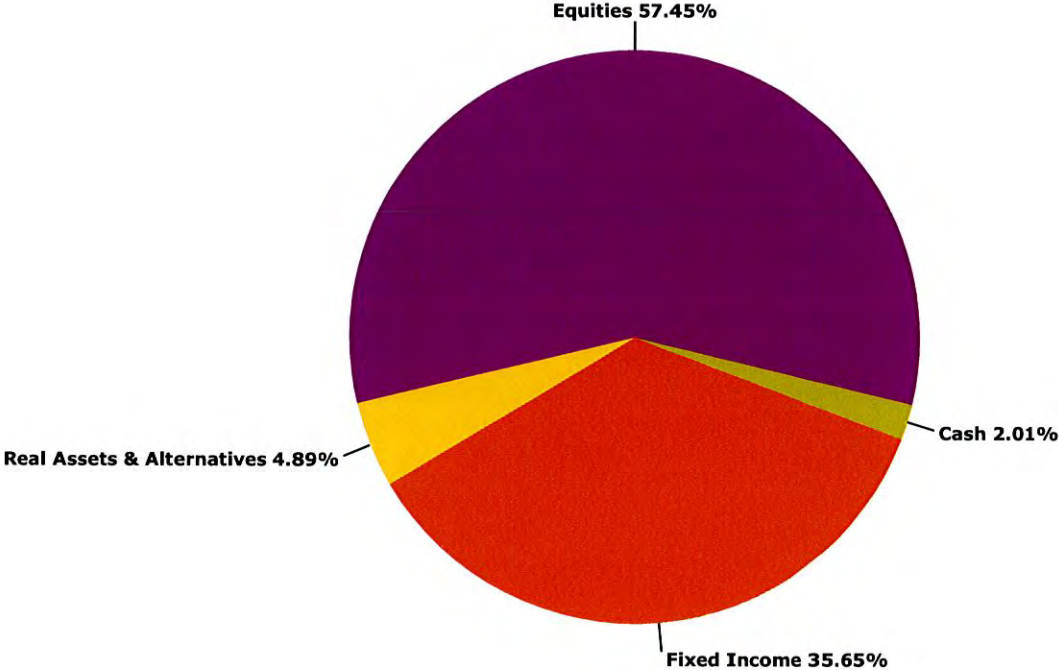
<b>Asset Class</b>	<b>Investment Policy*</b>	<b>Actual Allocation</b>	<b>Deviation</b>
<b>Equities</b>	<b>55.00%</b>	<b>57.45%</b>	<b>2.45%</b>
International Equities	15.00%	15.98%	0.98%
Large Cap Growth	5.00%	5.06%	0.06%
Large Cap Value	5.00%	5.06%	0.06%
S&P 500 Funds	10.00%	11.13%	1.13%
Small Cap	10.00%	10.10%	0.10%
Mid Cap	10.00%	10.11%	0.11%
<b>Real Assets &amp; Alternatives</b>	<b>5.00%</b>	<b>4.89%</b>	<b>-0.11%</b>
Real Estate	2.50%	2.46%	-0.04%
Commodities & Natural Resources	2.50%	2.44%	-0.06%
<b>Fixed Income</b>	<b>37.00%</b>	<b>35.65%</b>	<b>-1.35%</b>
Total Return Bonds	37.00%	35.65%	-1.35%
<b>Cash &amp; Cash Equivalents</b>	<b>3.00%</b>	<b>2.01%</b>	<b>-0.99%</b>
Money Market	3.00%	2.01%	-0.99%

\* The current investment policy/guideline on file is dated June 2012.

# Asset allocation

## REGIONAL TRANSPORTATION AUTHORITY DEFINED BENEFIT PLAN & TRUST

Reporting Period: 12/31/2014



# Asset allocation

## REGIONAL TRANSPORTATION AUTHORITY DEFINED BENEFIT PLAN & TRUST

Reporting Period: 12/31/2014

	Market Value	Actual Allocation	Equity & Alternatives Allocation	Real Assets & Alternatives Allocation	Fixed Income Allocation	Cash Allocation	Other Allocation
<b>Equities Managers</b>							
Wells Fargo/MFS Value CIT F	\$788,753.12	2.53%	4.40%				
Wells Fargo/TRP Instl Eq Inc Mgd CIT F	\$790,068.72	2.53%	4.41%				
Wells Fargo/BlackRock S&P500 Idx CIT F	\$3,470,430.84	11.13%	19.38%				
Delaware US Growth Instl	\$785,746.25	2.52%	4.39%				
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	\$791,341.01	2.54%	4.42%				
Wells Fargo/BlackRock S&P MidCap Idx F	\$3,152,763.63	10.11%	17.60%				
Wells Fargo/Multi-Manager Sm Cap CIT F	\$3,148,533.50	10.10%	17.58%				
Wells Fargo/Causeway Intl Val CIT F	\$1,547,163.03	4.96%	8.64%				
Harbor International Institutional	\$1,240,035.99	3.98%	6.92%				
Wells Fargo/Lazard International Equity CIT F	\$1,244,989.70	3.99%	6.95%				
Acadian Emerging Markets Instl	\$950,460.89	3.05%	5.31%				
<i>Total</i>	<i>\$17,910,286.68</i>	<i>57.45%</i>	<i>100.00%</i>				
<b>Real Assets &amp; Alternatives Managers</b>							
Vanguard REIT Viper	\$766,098.00	2.46%		50.21%			
ALPS CorCmdty Mgmt CompleteCmdty Strat I	\$759,598.32	2.44%		49.79%			
<i>Total</i>	<i>\$1,525,696.32</i>	<i>4.89%</i>		<i>100.00%</i>			
<b>Fixed Income Managers</b>							
Metropolitan West Total Return Bond I	\$2,161,197.88	6.93%			19.45%		
Wells Fargo/Dodge & Cox Intermediate Bond CIT F	\$2,160,486.42	6.93%			19.44%		
Wells Fargo/Federated Total Return Bond CIT F	\$2,157,427.36	6.92%			19.41%		
Wells Fargo/BlackRock U.S. Agg Bd Idx F	\$4,634,660.57	14.87%			41.70%		
<i>Total</i>	<i>\$11,113,772.23</i>	<i>35.65%</i>			<i>100.00%</i>		
<b>Cash &amp; Cash Equivalents Managers</b>							
Wells Fargo Short Term Investment F	\$627,128.28	2.01%				100.00%	
<i>Total</i>	<i>\$627,128.28</i>	<i>2.01%</i>				<i>100.00%</i>	
<b>Total Assets</b>	<b>\$31,176,883.51</b>	<b>100.00%</b>					

# Performance

## REGIONAL TRANSPORTATION AUTHORITY DEFINED BENEFIT PLAN & TRUST

Reporting Period: 12/31/2014

	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	02/2004 Since Inception*
<b>Total Portfolio (gross of fees)</b>	<b>2.19%</b>	<b>5.62%</b>	<b>5.62%</b>	<b>11.93%</b>	<b>10.06%</b>	<b>6.16%</b>	<b>6.38%</b>
<i>RTA</i>	2.66%	6.53%	6.53%	11.70%	10.35%	6.36%	6.45%
<b>Equities Portfolio</b>	<b>3.16%</b>	<b>5.98%</b>	<b>5.98%</b>	<b>17.58%</b>	<b>13.30%</b>	<b>6.95%</b>	
<i>Standard &amp; Poor's 500 Stock Index</i>	4.92%	13.65%	13.65%	20.40%	15.44%	7.67%	
International Equities	-3.90%	-6.48%	-6.48%	7.35%	1.37%	4.61%	
Large Cap Growth	5.63%	10.83%	10.83%	21.60%	15.94%	8.38%	
Large Cap Value	4.50%	8.96%	8.96%	19.43%	14.02%	6.61%	
S&P 500 Funds	4.94%	13.69%	13.69%	N/A	N/A	N/A	
Small Cap	7.99%	7.65%	7.65%	20.32%	17.44%	8.77%	
Mid Cap	6.34%	9.75%	9.75%	N/A	N/A	N/A	
<b>Real Assets &amp; Alternatives Portfolio</b>	<b>-2.32%</b>	<b>4.81%</b>	<b>4.81%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<i>90-Day US Treasury Bill + 3%</i>	0.75%	3.03%	3.03%	3.05%	3.07%	4.50%	
Real Estate	14.36%	30.50%	30.50%	N/A	N/A	N/A	
Commodities & Natural Resources	-15.00%	-17.13%	N/A	N/A	N/A	N/A	
<b>Fixed Income Portfolio</b>	<b>1.39%</b>	<b>5.46%</b>	<b>5.46%</b>	<b>4.09%</b>	<b>5.45%</b>	<b>5.31%</b>	
<i>Barclays Aggregate Bond Index</i>	1.79%	5.97%	5.97%	2.66%	4.45%	4.71%	
Total Return Bonds	1.39%	5.46%	5.46%	4.09%	5.45%	5.31%	
<b>Cash &amp; Cash Equivalents Portfolio</b>	<b>0.04%</b>	<b>0.15%</b>	<b>0.15%</b>	<b>0.18%</b>	<b>0.20%</b>	<b>1.75%</b>	
<i>90-Day US Treasury Bill</i>	0.01%	0.03%	0.03%	0.06%	0.07%	1.39%	
Money Market	0.03%	0.14%	0.14%	0.18%	0.19%	1.74%	

\* Annualized Returns

# Performance

## REGIONAL TRANSPORTATION AUTHORITY DEFINED BENEFIT PLAN & TRUST

Reporting Period: 12/31/2014

	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	02/2004 Since Inception *
Russell 1000	-4.88%	13.24%	13.24%	20.62%	15.64%	7.96%	
Russell 1000 Value	-4.98%	13.45%	13.45%	20.89%	15.42%	7.30%	
Russell 1000 Growth	-4.78%	13.05%	13.05%	20.26%	15.81%	8.49%	
S&P MidCap 400	-6.35%	9.77%	9.77%	19.99%	16.54%	9.71%	
Russell 2000	9.73%	4.89%	4.89%	19.21%	15.55%	7.77%	
MSCI EAFE	-3.57%	-4.90%	-4.90%	11.06%	5.33%	-4.43%	
MSCI ACWI Ex USA	-3.87%	-3.87%	-3.87%	8.99%	4.43%	5.13%	
Barclays US Agg Bond	1.79%	5.97%	5.97%	2.66%	4.45%	-4.71%	
Citi Treasury Bill 3 Mon	0.00%	0.03%	0.03%	0.05%	0.07%	1.46%	

\* Annualized Returns

The Funds are NOT FDIC Insured, are NOT obligations or deposits of Wells Fargo Bank, are NOT guaranteed by the Bank, and involve investment risk, including possible loss of principal. All values are not audited and subject to revision. Returns are reported gross of management fees and certain transaction costs and expenses charged to the Funds and the account unless otherwise noted.

# Cash flow

## REGIONAL TRANSPORTATION AUTHORITY DEFINED BENEFIT PLAN & TRUST

Reporting Period: 12/31/2014

<b>Portfolio Summary</b>	<b>3 Months</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>02/2004 Since Inception</b>
Beginning Market Value	\$30,854,275	\$29,635,069	\$29,635,069	\$21,790,966	\$17,913,880	\$12,996,172	\$11,500,216
Net Contributions & Withdrawals	-348,803	-150,607	-150,607	284,264	1,349,784	4,300,767	4,824,665
Investment Gain/Loss	671,411	1,692,422	1,692,422	9,101,654	11,913,219	13,879,945	14,852,003
Fees	-23,482	-91,465	-91,465	-223,607	-265,125	-265,125	-265,125
Ending Market Value	\$31,176,884	\$31,176,884	\$31,176,884	\$31,176,884	\$31,176,884	\$31,176,884	\$31,176,884

# Disclosures

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Wells Fargo, as your fiduciary asset manager, offers Wells Fargo Managed Allocation Portfolios, a discretionary asset allocation strategy designed for institutional trust clients seeking a diversified portfolio of selected mutual funds or bank collective funds, including both proprietary investments (Wells Fargo Advantage Funds) and non-proprietary investments (non-Wells Fargo Advantage Funds.)

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

The proportion of the account's assets to be invested in each asset class represented by one or more mutual funds or bank collective funds or individual fixed income investments will be determined by Wells Fargo in light of the account's diversification requirements, liquidity needs, and aversion to risk as specified by the investment objective and the plan, trust or other limitation requirements detailed by the client. Wells Fargo will establish initial target allocation percentages among the asset classes that are suitable for the risk profile selected. In order to achieve the investment objective of the account, Wells Fargo may vary the target allocation percentages within the ranges specified, as well as the investments utilized from time to time within each asset class. The account will be reviewed periodically to insure that the actual proportions in each asset class are within the current target allocation for the selected profile. (Cash flow and differing investment 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.

Wells Fargo Funds Management, LLC, a wholly-owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for the Wells Fargo Advantage Funds<sup>SM</sup> Other affiliates of Wells Fargo & Company provide sub-advisory and other services for the Funds. The Funds are distributed by Wells Fargo Funds Distributor, LLC, Member NASD/SIPC, an affiliate of Wells Fargo & Company.

For more complete information about Wells Fargo Advantage Funds including risks, fees and expenses, obtain a current prospectus by calling 800-222-8222, or accessing the Web site at [www.wellsfargo.com/advantagefunds](http://www.wellsfargo.com/advantagefunds). For more complete information about non-Wells Fargo Advantage Funds and Wells Fargo collective funds, please contact your investment professional or account administrator. Please read the mutual fund prospectuses or collective fund disclosure statements carefully before investing.

Investment in any mutual fund is not insured or guaranteed by the U.S. Government, the FDIC, the Federal Reserve System or any other federal agency. Shares of a mutual fund are not obligations, deposits or guaranteed by Wells Fargo or its affiliates and are subject to investment risk, including possible loss of principal.

# Disclosures

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# RTA Employees Defined Contribution Plan & Trust

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Period Ending December 31, 2014

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# Current market status

Domestic large cap equities post solid 2014 returns; while other indices lag

## Equity Market

- Despite the mid-December decline, domestic stocks posted solid returns in 4Q, with the S&P 500 reaching another all-time high with its close on December 29.

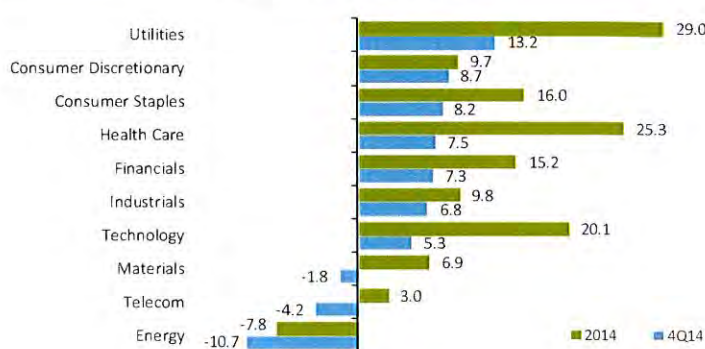
## During 4Q14

- Small caps led large caps during the quarter, but still lagged large and mid caps for the year.
- The Russell 1000 Value Index slightly outpaced the Russell 1000 Growth Index.
- Within the S&P 500, utilities, consumer, and health care were the leading sectors. Energy was again in negative territory, declining -10.7%.
- Developed markets struggled, with the MSCI EAFE Index declining -3.6%, largely attributable to the strong dollar. Many foreign markets had positive returns in local currency, but were negative for the year in U.S. dollars.
- The MSCI Emerging Markets Index also declined, with many markets negatively impacted by falling commodity prices.
- REITs rallied in 4Q, with domestic outperforming international REITs.

## Stock Market Total Returns\*\* Period Ending December 31, 2014

Indexes	Dec	3-Mo	6-Mo	1 Yr	3 Yr*	5 Yr*	10 Yr*
S&P 500	-0.3%	4.9%	6.1%	13.7%	20.4%	15.5%	7.7%
Russell 1000 Growth	-1.0%	4.8%	6.3%	13.1%	20.3%	15.8%	8.5%
Russell 1000 Value	0.6%	5.0%	4.8%	13.5%	20.9%	15.4%	7.3%
Russell Mid Cap	0.2%	5.9%	4.2%	13.2%	21.4%	17.2%	9.6%
Russell 2000	2.9%	9.7%	1.7%	4.9%	19.2%	15.6%	7.8%
MSCI EAFE (net)	-3.5%	-3.6%	-9.2%	-4.9%	11.1%	5.3%	4.4%
MSCI ACWI ex-US (net)	-3.6%	-3.9%	-8.9%	-3.9%	9.0%	4.4%	5.1%
MSCI EM (net)	-4.6%	-4.5%	-7.8%	-2.2%	4.0%	1.8%	8.4%
FTSE EPRA/NAREIT Global	-0.4%	6.9%	2.6%	13.9%	14.3%	10.2%	-
Bloomberg Commodity	-7.6%	-12.1%	-22.5%	-17.0%	-9.4%	-5.5%	-1.9%

## S&P 500 Sector Returns



\*Annualized returns

\*\*Index returns do not reflect the deduction of fees, expenses or taxes.

Past performance is no guarantee of future results.

Sources: Bloomberg Finance LLP., FactSet, 1/9/15

# Current market status

## Bond prices were mixed in December

### Fixed Income market

- U.S. Treasury securities delivered a 1.9% return for 4Q14 and 5.1% for the year as measured by the Barclays Treasury Index, defying expectations. Yield on the 10-year Treasury declined from 3.03% to 2.17% by year end.
- During 2014 the 2-year to 10-year spread fell from 265 bps to 150 bps. Short rates rose in anticipation of a Fed tightening in mid-2015 while long yields were anchored by low expected inflation and low non-US rates.
- Yields declined despite robust U.S. growth and the end of quantitative easing. Much of the decline was driven by "risk off" trades by investors exiting non-US stocks and bonds, commodities and domestic small cap stocks.
- Spreads on investment-grade corporates widened during the 4<sup>th</sup> quarter but tightened for the year.
- Most investment-grade bond issuers are growing revenue and cash flow yet leverage has reached new post-2000 highs as corporations capitalized on low interest rates.
- High-yield bonds' -1.5% loss in December reduced the full-year return to +2.5%. Better quality BB credits outperformed lower quality issues. Low oil prices and increasing leverage is making risk management and selectivity critical in high yield.

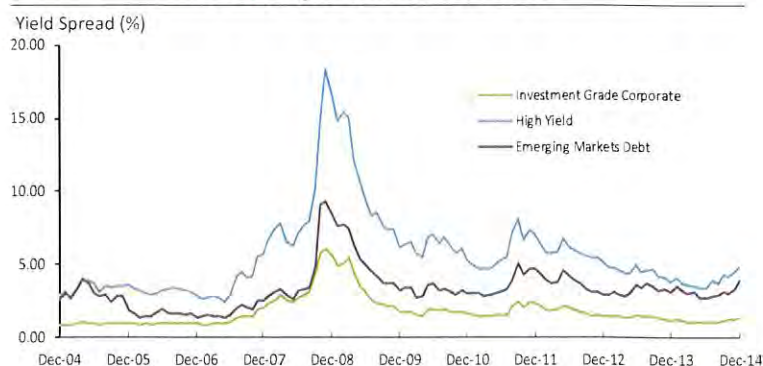
\*Annualized returns

\*\*Index returns do not reflect the deduction of fees, expenses or taxes. Past performance is no guarantee of future results. Sources: Bloomberg Finance LLP, Barclays Capital, 1/9/15.

### Bond Market Total Returns\*\* Period Ending December 31, 2014

Indexes	Dec	3-Mo	6-Mo	1 Yr	3 Yr*	5 Yr*	10 Yr*
Citigroup 3-mo T-bill	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	1.5%
BarCap 1-3 Yr Gov	-0.2%	0.2%	0.2%	0.6%	0.5%	1.1%	2.6%
BarCap Interm Gov	-0.3%	1.0%	1.0%	2.5%	1.0%	2.8%	3.8%
BarCap Interm Credit	-0.4%	0.8%	0.7%	4.2%	4.0%	5.0%	4.9%
BarCap Interm Gov/Credit	-0.3%	0.9%	0.9%	3.1%	2.0%	3.5%	4.1%
BarCap Long Treasury	2.9%	8.6%	11.5%	25.1%	4.2%	10.0%	7.5%
BarCap Long Gov/Credit	1.6%	5.6%	6.7%	19.3%	5.8%	9.8%	7.4%
BarCap Mortgage-Backed	0.2%	1.8%	2.0%	6.1%	2.4%	3.7%	4.8%
BarCap US Aggregate Bond	0.1%	1.8%	2.0%	6.0%	2.7%	4.5%	4.7%
BofA Merrill Lynch High Yield	-1.5%	-1.1%	-3.0%	2.5%	8.4%	8.9%	7.6%
JPMorgan GBI Global ex US	-0.8%	-2.9%	-8.1%	-2.5%	-2.3%	1.1%	2.8%
JPMorgan EMBI Global Dvsfd	-2.3%	-0.6%	-1.1%	7.4%	6.1%	7.6%	7.8%

### Credit Spreads to Treasuries



# The global economy

## Favorable employment conditions help boost consumer confidence

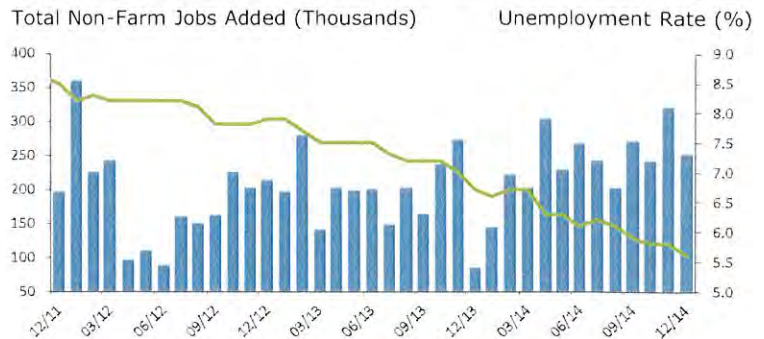
### U.S.

- The unemployment rate fell to 5.6% in December. The labor-force participation rate edged down to 62.7%. Job prospects are improving across all economic strata, reaching more people.
- Sales for both new and existing homes dropped modestly in November. According to the National Association of Realtors, lagging homebuilding activity continues to hamstring overall housing supply.
- Consumer confidence rose modestly to 92.6 in December after suffering a small setback in November. Consumers showed a more favorable assessment of current economic and labor market conditions, as evidenced by strong auto sales and an increase in revolving credit.

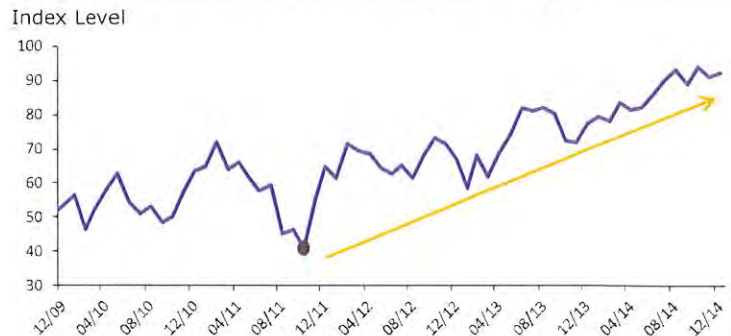
### Non-U.S.

- Globally, central banks remain cautious and proactively supportive of their economies. In the eurozone, policy makers continued to debate stimulus and implementation of QE as economic growth remains weak.
- Japan went into recession for the fourth time since 2008 and is expected to reduce corporate taxes in 2015 in an effort to stimulate growth.
- China's central bank acted in December by adding liquidity into the banking system and increasing its lending target in an effort to lift waning economic growth.
- Russia hiked its benchmark rate in an effort to halt its currency depreciation.

### Job gains end 2014 strong as the unemployment rate drops



### Consumer confidence rises in 2014



Source: FactSet, 1/9/15

# The outlook

## Leading indicators and manufacturing point to continued growth in 2015

### The economy

- U.S. GDP growth was revised up to an annual rate of 5% in 3Q14, proving stronger than anticipated, on positive contributions from personal consumption and nonresidential investment. Moderate growth approaching 3% is expected to continue in 2015.
- The Index of Leading Economic Indicators rose 0.6% in November. Broad-based gains continue to point to strong underlying economic conditions.
- Falling crude oil prices could lead to an increase in consumer spending in 2015, but could also negatively impact employment and capital spending in a handful of energy producing states.
- The Institute for Supply Management (ISM) Manufacturing survey decreased to 55.5 in December, while the Services survey decreased to 56.2. However, both sectors remain in expansion territory.

### The markets

- Domestic equity prices are near fair value with the S&P 500 selling at about 16x forward earnings, but there is upside potential for prices in 2015. International equities are attractively priced, but may be volatile as central bank policies diverge and currencies fluctuate.
- Interest rates are in flux, with current market conditions indicating a Fed rate hike in the latter half of the year. Volatility is expected to rise in the near to intermediate term, which likely will be a drag on bond performance. Historically the 10-year Treasury trades in a 100 bps band so investors should not be surprised to see significant yield changes in short time periods.

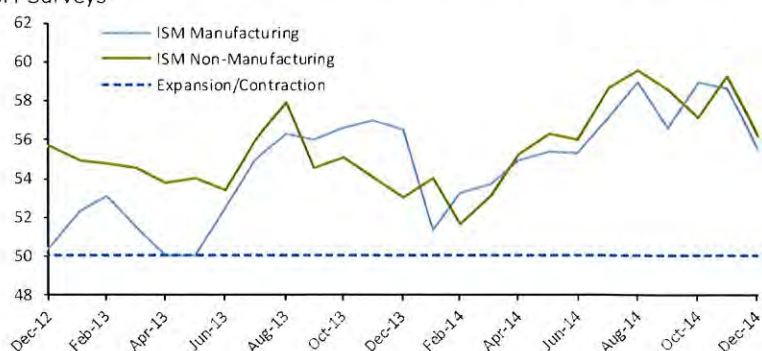
Source: FactSet, 1/9/15

### Economic and Rate Forecasts

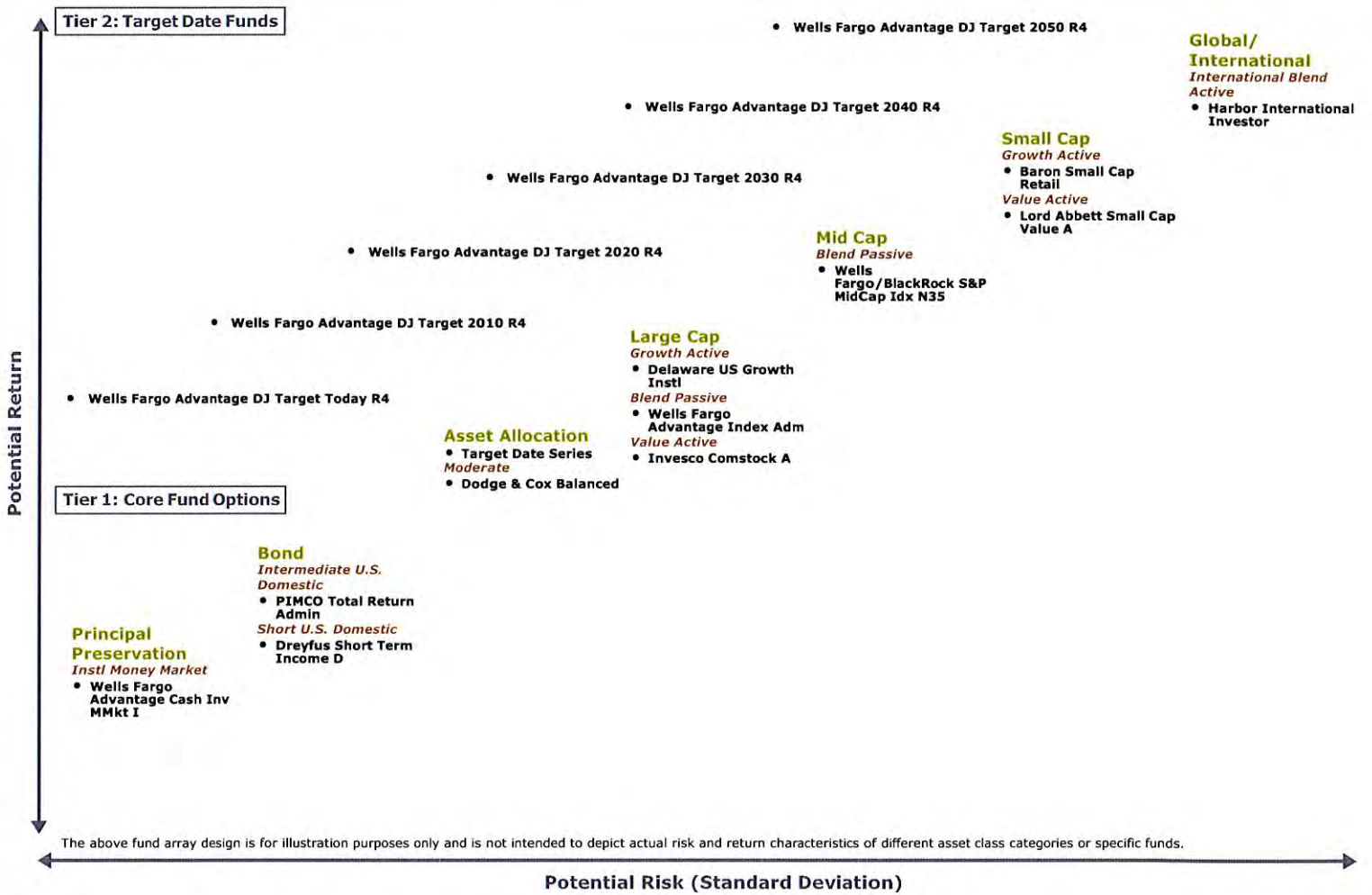
	2015E	2014	2013
Global GDP Growth	3.7%	3.3%E	3.0%
U.S. GDP Growth	3.0%	2.3%E	2.2%
Inflation	1.4%	0.7%E	1.5%
Unemployment Rate	5.4%	5.6%	6.7%
Fed Funds Rate	0.75%	0.25%	0.25%
10-Yr U.S. Treasury Yield	2.25-2.75%	2.17%	3.04%
30-Yr U.S. Treasury Yield	2.75-3.25%	2.75%	3.97%

### Despite moderation, both surveys remain on solid footing

ISM Surveys



# Fund array overview



# Policy compliance disclosures

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## Description of Quantitative Compliance Ratings

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

### Peer group rating

A	1 <sup>st</sup> quartile
B	2 <sup>nd</sup> quartile
C	3 <sup>rd</sup> quartile
D	4 <sup>th</sup> quartile

### Index rating

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

Returns for periods greater than 1-year are annualized. Performance may reflect the adjusted historical returns published by Morningstar, which are calculated using the appended adjusted return history of the oldest surviving share class of the fund.

\* The performance grades are based on the peer group and index ratings described above which are obtained from Morningstar, Inc., Lipper, Inc., Hueler Analytics and Zephyr Associates, Inc. but are not guaranteed by Wells Fargo as to completeness or accuracy. The performance grades provided by Wells Fargo are intended to constitute investment education under U.S. Department of Labor guidance and does not constitute "investment advice" under the Employee Retirement Income Security Act of 1974 or regulations thereunder.

# Policy compliance summary report

## RTA Employees Defined Contribution Plan & Trust

Returns as of December 31, 2014

Identification		Performance					Compliance Results			Prior Performance Results			
Fund Category / Fund / Benchmark	Ticker	QTD	YTD	1 Year	3 Year	5 Year	Performance	Style Change	Manager Change	3Qtr/2014	2Qtr/2014	1Qtr/2014	4Qtr/2013
<b>Principal Preservation</b>													
Wells Fargo Advantage Cash Inv MMkt I	WFIXX	0.00	0.01	0.01	0.04	0.07	B	-	-	C	B	B	B
Citi Treasury Bill 3 Mon		0.00	0.03	0.03	0.05	0.07							
Lipper Instl Money Market Funds Avg		0.01	0.02	0.02	0.04	0.05							
<b>Fixed Income</b>													
Dreyfus Short Term Income D	DSTIX	-0.35	0.30	0.30	1.68	2.27	B	-	-	B	A	A	A
ML 1-3 Year Gov't Bond Index		0.18	0.61	0.61	0.50	1.07							
Morningstar Short-Term Bond Funds Avg		-0.05	1.07	1.07	1.70	2.31							
<b>Fixed Income</b>													
PIMCO Total Return Admin	PTRAX	1.26	4.43	4.43	4.00	4.87	B	-	Sep-14	B	B	B	B
Barclays US Agg Bond		1.79	5.97	5.97	2.66	4.45							
Morningstar Intermediate-Term Bond Funds Avg		1.11	5.18	5.18	3.38	4.78							
<b>Balanced</b>													
Dodge & Cox Balanced	DODBX	1.77	8.87	8.87	18.25	12.79	A	-	-	A	A	A	A
60% S&P 500/40% BarCap Aggregate Index		3.67	10.62	10.62	13.12	11.18							
Morningstar Moderate Allocation Funds Avg		1.87	6.21	6.21	11.72	9.43							
<b>Large Cap</b>													
Invesco Comstock A	ACSTX	1.95	9.12	9.12	20.61	14.74	B	-	Aug-14	B	B	B	A
Russell 1000 Value		4.98	13.45	13.45	20.89	15.42							
Morningstar Large Value Funds Avg		3.59	10.21	10.21	18.33	13.46							
<b>Large Cap Blend - Passive</b>													
Wells Fargo Advantage Index Adm	WFIOX	4.87	13.39	13.39	20.13	15.19	B	-	-	B	B	B	B
S&P 500 - 40 bps (Exp. Ratio + 15 bps)		4.83	13.29	13.29	20.01	15.05							
<b>Large Cap</b>													
Delaware US Growth Instl	DEUIX	6.58	12.69	12.69	20.60	16.70	B	-	-	B	B	B	B
Russell 1000 Growth		4.78	13.05	13.05	20.26	15.81							
Morningstar Large Growth Funds Avg		4.42	10.00	10.00	19.41	14.09							
<b>Mid Cap</b>													
Wells Fargo/BlackRock S&P MidCap Idx N35	DMS1	6.26	9.36	9.36	19.57	16.15	B	-	-	B	B	B	B
S&P MidCap 400 - 67 bps (Exp. Ratio + 25 bps)		6.18	9.10	9.10	19.32	15.87							
<b>Small Cap</b>													
Lord Abbett Small Cap Value A	LRSCX	6.58	1.89	1.89	14.64	12.65	C	-	-	C	C	D	C
Russell 2000 Value		9.40	4.22	4.22	18.29	14.26							
Morningstar Small Value Funds Avg		6.35	3.34	3.34	17.72	13.97							



# Policy compliance summary report

## RTA Employees Defined Contribution Plan & Trust

Returns as of December 31, 2014

Identification		Performance					Compliance Results			Prior Performance Results			
Fund Category / Fund / Benchmark	Ticker	QTD	YTD	1 Year	3 Year	5 Year	Perfor- mance	Style Change	Manager Change	3Qtr/ 2014	2Qtr/ 2014	1Qtr/ 2014	4Qtr/ 2013
<b>Small Cap</b>													
<b>Baron Small Cap Retail</b>	<b>BSCFX</b>	<b>5.04</b>	<b>1.69</b>	<b>1.69</b>	<b>18.24</b>	<b>14.97</b>	<b>C</b>	<b>-</b>	<b>-</b>	<b>B</b>	<b>C</b>	<b>C</b>	<b>C</b>
<i>Russell 2000 Growth</i>		<i>10.06</i>	<i>5.60</i>	<i>5.60</i>	<i>20.14</i>	<i>16.80</i>							
<i>Morningstar Small Growth Funds Avg</i>		<i>8.00</i>	<i>2.44</i>	<i>2.44</i>	<i>18.07</i>	<i>15.53</i>							
<b>Global/International</b>													
<b>Harbor International Investor</b>	<b>HIINX</b>	<b>-4.15</b>	<b>-7.16</b>	<b>-7.16</b>	<b>9.17</b>	<b>5.15</b>	<b>C</b>	<b>-</b>	<b>Jun-14</b>	<b>C</b>	<b>B</b>	<b>B</b>	<b>B</b>
<i>MSCI EAFE</i>		<i>-3.57</i>	<i>-4.90</i>	<i>-4.90</i>	<i>11.06</i>	<i>5.33</i>							
<i>Morningstar Foreign Large Blend Funds Avg</i>		<i>-3.18</i>	<i>-4.98</i>	<i>-4.98</i>	<i>10.22</i>	<i>5.04</i>							
<b>Target Date</b>													
<b>Wells Fargo Advantage DJ Target Today R4</b>	<b>WOTRX</b>	<b>0.70</b>	<b>3.57</b>	<b>3.57</b>	<b>3.11</b>	<b>4.42</b>	<b>B</b>	<b>-</b>	<b>-</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>B</b>
<i>DJ Target Today R4 Index Compliance Composite*</i>		<i>0.70</i>	<i>3.37</i>	<i>3.37</i>	<i>2.99</i>	<i>4.27</i>							
<b>Wells Fargo Advantage DJ Target 2010 R4</b>	<b>WFORX</b>	<b>0.83</b>	<b>3.86</b>	<b>3.86</b>	<b>4.05</b>	<b>5.06</b>	<b>B</b>	<b>-</b>	<b>-</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>B</b>
<i>DJ Target 2010 R4 Index Compliance Composite*</i>		<i>0.79</i>	<i>3.67</i>	<i>3.67</i>	<i>3.92</i>	<i>4.88</i>							
<b>Wells Fargo Advantage DJ Target 2020 R4</b>	<b>WFLRX</b>	<b>1.09</b>	<b>4.31</b>	<b>4.31</b>	<b>7.18</b>	<b>6.95</b>	<b>B</b>	<b>-</b>	<b>-</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>B</b>
<i>DJ Target 2020 R4 Index Compliance Composite*</i>		<i>1.16</i>	<i>4.20</i>	<i>4.20</i>	<i>6.98</i>	<i>6.71</i>							
<b>Wells Fargo Advantage DJ Target 2030 R4</b>	<b>WTHRX</b>	<b>1.62</b>	<b>4.86</b>	<b>4.86</b>	<b>10.93</b>	<b>9.14</b>	<b>B</b>	<b>-</b>	<b>-</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>B</b>
<i>DJ Target 2030 R4 Index Compliance Composite*</i>		<i>1.72</i>	<i>4.85</i>	<i>4.85</i>	<i>10.68</i>	<i>8.80</i>							
<b>Wells Fargo Advantage DJ Target 2040 R4</b>	<b>WTFRX</b>	<b>2.09</b>	<b>5.38</b>	<b>5.38</b>	<b>13.69</b>	<b>10.60</b>	<b>B</b>	<b>-</b>	<b>-</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>B</b>
<i>DJ Target 2040 R4 Index Compliance Composite*</i>		<i>2.16</i>	<i>5.29</i>	<i>5.29</i>	<i>13.38</i>	<i>10.21</i>							
<b>Wells Fargo Advantage DJ Target 2050 R4</b>	<b>WQFRX</b>	<b>2.27</b>	<b>5.57</b>	<b>5.57</b>	<b>14.39</b>	<b>10.98</b>	<b>B</b>	<b>-</b>	<b>-</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>B</b>
<i>DJ Target 2050 R4 Index Compliance Composite*</i>		<i>2.31</i>	<i>5.46</i>	<i>5.46</i>	<i>14.05</i>	<i>10.55</i>							

\* The DJ Target Index Compliance Composite returns represent the returns of the corresponding Dow Jones Target Date Index with adjustments to accommodate the expense ratio of the fund along with the established tracking error tolerance for the fund which ranges from 0.18% for the Today Fund to 0.33% for the 2055 Fund based on each fund's underlying asset allocation, for the purpose of Investment Policy Compliance monitoring.

# Performance summary

## RTA Employees Defined Contribution Plan & Trust

Reporting Period as of December 31, 2014

Category/Fund	Asset Category	Ticker	3- Month	% Rank	% YTD	1 Year	% Rank	3 Years	% Rank	5 Years	% Rank	10 Years	% Rank	3Yr. Std. Dev.	3Yr. Sharpe Ratio	Mstar Rating	Expense Ratio	
<b>Principal Preservation</b>																		
<b>Wells Fargo Advantage Cash Inv MMkt I</b>	Money Market-Taxable	WFIXX	0.00	-	0.01	-	0.01	-	0.04	-	0.07	-	1.68	-	0.01	-4.21	-	0.20
<i>Citi Treasury Bill 3 Mon</i>			0.00	-	0.03	-	0.03	-	0.05	-	0.07	-	1.46	-	0.01	-1.65	-	-
<i>Lipper Instl Money Market Funds Avg</i>			0.01	-	0.02	-	0.02	-	0.04	-	0.05	-	1.57	-	-	-	-	-
<b>Fixed Income</b>																		
<b>Dreyfus Short Term Income D</b>	Short-Term Bond	DSTIX	-0.35	85	0.30	84	0.30	84	1.68	48	2.27	46	2.72	58	1.20	1.35	3	0.65
<i>ML 1-3 Year Gov't Bond Index</i>			0.18	-	0.61	-	0.61	-	0.50	-	1.07	-	2.61	-	-	-	-	-
<i>Morningstar Short-Term Bond Funds Avg</i>			-0.05	-	1.07	-	1.07	-	1.70	-	2.31	-	2.94	-	1.26	1.29	-	0.86
<b>PIMCO Total Return Admin</b>	Intermediate-Term Bond	PTRAX	1.26	51	4.43	76	4.43	76	4.00	28	4.87	47	5.72	7	3.63	1.08	4	0.71
<i>Barclays US Agg Bond</i>			1.79	-	5.97	-	5.97	-	2.66	-	4.45	-	4.71	-	2.66	0.98	-	-
<i>Morningstar Intermediate-Term Bond Funds Avg</i>			1.11	-	5.18	-	5.18	-	3.38	-	4.78	-	4.41	-	2.85	1.16	-	0.88
<b>Balanced</b>																		
<b>Dodge &amp; Cox Balanced</b>	Moderate Allocation	DODBX	1.77	61	8.87	18	8.87	18	18.25	1	12.79	2	6.75	20	7.44	2.30	4	0.53
<i>60% S&amp;P 500/40% BarCap Aggregate Index</i>			3.67	-	10.62	-	10.62	-	13.12	-	11.18	-	6.77	-	-	-	-	-
<i>Morningstar Moderate Allocation Funds Avg</i>			1.87	-	6.21	-	6.21	-	11.72	-	9.43	-	5.93	-	6.71	1.70	-	1.29
<b>Large Cap</b>																		
<b>Invesco Comstock A</b>	Large Value	ACSTX	1.95	81	9.12	73	9.12	73	20.61	18	14.74	20	6.95	40	9.66	2.00	4	0.82
<i>Russell 1000 Value</i>			4.98	-	13.45	-	13.45	-	20.89	-	15.42	-	7.30	-	9.33	2.09	-	-
<i>Morningstar Large Value Funds Avg</i>			3.59	-	10.21	-	10.21	-	18.33	-	13.46	-	6.65	-	9.56	1.82	-	1.16
<b>Large Cap Blend - Passive</b>																		
<b>Wells Fargo Advantage Index Adm S&amp;P 500</b>	S&P 500 Objective	WFIOX	4.87	-	13.39	-	13.39	-	20.13	-	15.19	-	7.41	-	9.11	2.07	-	0.25
			4.93	-	13.69	-	13.69	-	20.41	-	15.45	-	7.67	-	9.10	2.09	-	-
<b>Large Cap</b>																		
<b>Delaware US Growth Instl</b>	Large Growth	DEUIX	6.58	8	12.69	23	12.69	23	20.60	30	16.70	7	8.85	18	10.47	1.85	4	0.84
<i>Russell 1000 Growth</i>			4.78	-	13.05	-	13.05	-	20.26	-	15.81	-	8.49	-	9.73	1.95	-	-
<i>Morningstar Large Growth Funds Avg</i>			4.42	-	10.00	-	10.00	-	19.41	-	14.09	-	7.68	-	10.92	1.70	-	1.23
<b>Mid Cap</b>																		
<b>Wells Fargo/BlackRock S&amp;P MidCap Idx N35 S&amp;P MidCap 400</b>	Mid-Cap Blend	DMS1	6.26	-	9.36	-	9.36	-	19.57	-	16.15	-	9.36	-	11.28	1.64	-	0.42
			6.35	-	9.77	-	9.77	-	19.99	-	16.54	-	9.71	-	11.29	1.68	-	-
<b>Small Cap</b>																		
<b>Lord Abbett Small Cap Value A (1)</b>	Small Blend	LRSCX	6.58	67	1.89	76	1.89	76	14.64	85	12.65	85	9.35	10	12.85	1.13	3	1.23
<i>Russell 2000 Value</i>			9.40	-	4.22	-	4.22	-	18.29	-	14.26	-	6.89	-	12.98	1.36	-	-
<i>Morningstar Small Value Funds Avg</i>			6.35	-	3.34	-	3.34	-	17.72	-	13.97	-	7.40	-	12.72	1.36	-	1.38
<b>Baron Small Cap Retail</b>	Small Growth	BSCFX	5.04	89	1.69	63	1.69	63	18.24	46	14.97	61	8.19	50	12.06	1.45	4	1.31
<i>Russell 2000 Growth</i>			10.06	-	5.60	-	5.60	-	20.14	-	16.80	-	8.54	-	14.02	1.38	-	-
<i>Morningstar Small Growth Funds Avg</i>			8.00	-	2.44	-	2.44	-	18.07	-	15.53	-	8.05	-	13.65	1.30	-	1.39

# Performance summary

## RTA Employees Defined Contribution Plan & Trust

Reporting Period as of December 31, 2014

Category/Fund	Asset Category	Ticker	3-		% YTD		1 %		3 %		5 %		10 %		3Yr.	3Yr.	Mstar	Expense
			Month	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Std. Dev.	Sharpe Ratio	Rating	Ratio		
<b>Global/International</b>																		
<b>Harbor International Investor</b>	Foreign Large Blend	HIINX	-4.15	74	-7.16	83	-7.16	83	9.17	69	5.15	48	6.94	12	13.00	0.74	3	1.11
MSCI EAFE			-3.57	-	-4.90	-	-4.90	-	11.06	-	5.33	-	4.43	-	13.21	0.86	-	-
Morningstar Foreign Large Blend Funds Avg			-3.18	-	-4.98	-	-4.98	-	10.22	-	5.04	-	4.48	-	12.77	0.83	-	1.30
<b>Target Date</b>																		
<b>Wells Fargo Advantage DJ Target Today R4</b>	Retirement Income	WOTRX	0.70	86	3.57	79	3.57	79	3.11	96	4.42	91	4.28	59	3.10	0.94	2	0.45
WF Advtg Dow Jones Target Today Comp Idx			0.82	-	3.86	-	3.86	-	3.55	-	4.87	-	4.78	-	-	-	-	-
Dow Jones Target Today			0.83	-	3.86	-	3.86	-	3.56	-	4.88	-	4.73	-	-	-	-	-
Morningstar Retirement Income Funds Avg			1.22	-	4.36	-	4.36	-	7.17	-	6.53	-	4.03	-	4.49	1.54	-	0.96
<b>Wells Fargo Advantage DJ Target 2010 R4</b>	Target Date 2000-2010	WFORX	0.83	64	3.86	58	3.86	58	4.05	94	5.06	94	4.38	83	3.49	1.09	2	0.47
WF Advtg Dow Jones Target 2010 Comp Idx			0.92	-	4.20	-	4.20	-	4.52	-	5.53	-	4.94	-	-	-	-	-
Dow Jones Target 2010			0.93	-	4.20	-	4.20	-	4.53	-	5.54	-	4.86	-	-	-	-	-
Morningstar Target Date 2000-2010 Funds Avg			0.96	-	4.10	-	4.10	-	7.54	-	6.83	-	4.49	-	5.09	1.44	-	0.91
<b>Wells Fargo Advantage DJ Target 2020 R4</b>	Target Date 2016-2020	WFLRX	1.09	77	4.31	65	4.31	65	7.18	84	6.95	86	5.07	57	5.00	1.37	3	0.50
WF Advtg Dow Jones Target 2020 Comp Idx			1.30	-	4.80	-	4.80	-	7.68	-	7.44	-	5.56	-	-	-	-	-
Dow Jones Target 2020			1.31	-	4.81	-	4.81	-	7.68	-	7.44	-	5.74	-	-	-	-	-
Morningstar Target Date 2016-2020 Funds Avg			1.41	-	4.72	-	4.72	-	9.20	-	7.91	-	4.72	-	6.11	1.46	-	0.97
<b>Wells Fargo Advantage DJ Target 2030 R4</b>	Target Date 2026-2030	WTHRX	1.62	60	4.86	59	4.86	59	10.93	72	9.14	60	5.80	28	7.31	1.43	3	0.51
WF Advtg Dow Jones Target 2030 Comp Idx			1.87	-	5.49	-	5.49	-	11.45	-	9.61	-	6.34	-	-	-	-	-
Dow Jones Target 2030			1.87	-	5.50	-	5.50	-	11.45	-	9.61	-	6.74	-	-	-	-	-
Morningstar Target Date 2026-2030 Funds Avg			1.69	-	5.04	-	5.04	-	11.54	-	9.12	-	5.10	-	7.74	1.44	-	1.01
<b>Wells Fargo Advantage DJ Target 2040 R4</b>	Target Date 2036-2040	WTFRX	2.09	43	5.38	50	5.38	50	13.69	54	10.60	45	6.43	17	9.02	1.45	3	0.52
WF Advtg Dow Jones Target 2040 Comp Idx			2.34	-	6.02	-	6.02	-	14.23	-	11.08	-	6.87	-	-	-	-	-
Dow Jones Target 2040			2.34	-	6.03	-	6.03	-	14.23	-	11.08	-	7.32	-	-	-	-	-
Morningstar Target Date 2036-2040 Funds Avg			1.89	-	5.25	-	5.25	-	12.99	-	9.83	-	5.44	-	8.80	1.42	-	1.03
<b>Wells Fargo Advantage DJ Target 2050 R4</b>	Target Date 2046-2050	WQFRX	2.27	33	5.57	51	5.57	51	14.39	54	10.98	41	-	-	9.50	1.45	4	0.52
Dow Jones Target 2050			2.49	-	6.19	-	6.19	-	14.91	-	11.43	-	7.49	-	-	-	-	-
Morningstar Target Date 2046-2050 Funds Avg			1.98	-	5.42	-	5.42	-	13.49	-	10.07	-	5.83	-	9.18	1.42	-	1.04

# Performance summary

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## RTA Employees Defined Contribution Plan & Trust

### Important Information

Wells Fargo Funds with names containing the designation of "G", "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 investment management fee for each fund and exclude audit and other administrative expenses. Please see each collective fund's Disclosure document for additional information.

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, Wells Fargo Collective Investment Funds and asset allocation 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, 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.

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

(1) This fund has been placed in a category for the purposes of this summary that does not directly match the category assigned by Morningstar. Note that the percentile ranking displayed for this fund in the "% Rank" column represents this fund's relative ranking within the asset class category as assigned by Morningstar.

## Participation by fund

### Beginning Balance as of 10/01/2014    Ending Balance as of 12/31/2014

Fund Name	Beginning Balance as of 10/01/2014		Ending Balance as of 12/31/2014	
	Beginning Market Value	Percent-to-Total	Ending Market Value	Percent-to-Total
Wells Fargo Advantage Cash Inv MMkt I	745,503	8.8%	805,639	9.2%
Dreyfus Short Term Income D	444,435	5.3%	442,831	5.1%
PIMCO Total Return Admin	215,715	2.5%	161,766	1.9%
Dodge & Cox Balanced	1,755,610	20.7%	1,833,797	21.0%
Invesco Comstock A	476,904	5.6%	475,931	5.5%
Wells Fargo Advantage Index Adm	817,571	9.7%	871,012	10.0%
Delaware US Growth Instl	591,980	7.0%	640,199	7.3%
Wells Fargo/BlackRock S&P MidCap Idx N35	86,535	1.0%	82,732	0.9%
Lord Abbett Small Cap Value A	958,156	11.3%	1,001,532	11.5%
Baron Small Cap Retail	0	0.0%	5,492	0.1%
Harbor International Investor	725,246	8.6%	692,938	7.9%
Wells Fargo Advantage DJ Target Today R4	113,448	1.3%	115,793	1.3%
Wells Fargo Advantage DJ Target 2010 R4	57,559	0.7%	58,540	0.7%
Wells Fargo Advantage DJ Target 2020 R4	382,485	4.5%	410,928	4.7%
Wells Fargo Advantage DJ Target 2030 R4	490,835	5.8%	508,668	5.8%
Wells Fargo Advantage DJ Target 2040 R4	454,698	5.4%	463,322	5.3%
Wells Fargo Advantage DJ Target 2050 R4	148,630	1.8%	160,184	1.8%
<b>Totals</b>	<b>\$8,465,309</b>	<b>100.0%</b>	<b>\$8,731,306</b>	<b>100.0%</b>

Average number of funds per participant, based on quarter-end market value	2.6
Number of fund choices available	17
Number of participants with a balance during the quarter	316

# Cash flow

## Cash Flow Analysis 10/01/2014 - 12/31/2014

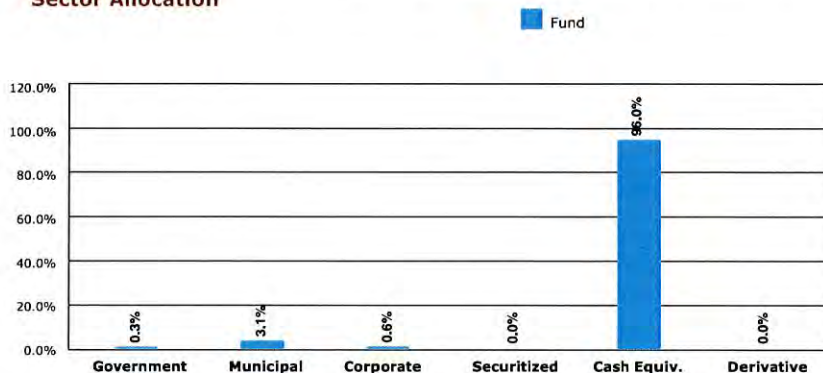
Fund Name	Beginning Market Value	Contributions	Transfers	Distributions	Loan Activity	Investment Gain/Loss	Other* Activity	Ending Market Value
Wells Fargo Advantage Cash Inv MMkt I	745,503	13,375	83,927	(37,107)	0	21	(79)	805,639
Dreyfus Short Term Income D	444,435	5,322	0	(5,375)	0	(1,521)	(30)	442,831
PIMCO Total Return Admin	215,715	1,484	(54,595)	(3,161)	0	2,350	(26)	161,766
Dodge & Cox Balanced	1,755,610	16,257	31,408	(1,231)	0	31,782	(28)	1,833,797
Invesco Comstock A	476,904	4,412	(12,481)	(1,948)	0	9,082	(38)	475,931
Wells Fargo Advantage Index Adm	817,571	6,332	11,004	(3,745)	0	39,862	(12)	871,012
Delaware US Growth Instl	591,980	4,579	7,682	(3,508)	0	39,467	(2)	640,199
Wells Fargo/BlackRock S&P MidCap Idx N35	86,535	858	(9,255)	0	0	4,593	0	82,732
Lord Abbett Small Cap Value A	958,156	8,453	(25,400)	(420)	0	60,772	(30)	1,001,532
Baron Small Cap Retail	0	0	5,121	0	0	371	0	5,492
Harbor International Investor	725,246	7,552	(7,089)	(2,411)	0	(30,355)	(5)	692,938
Wells Fargo Advantage DJ Target Today R4	113,448	2,689	0	(1,092)	0	793	(44)	115,793
Wells Fargo Advantage DJ Target 2010 R4	57,559	4,235	0	(3,712)	0	483	(24)	58,540
Wells Fargo Advantage DJ Target 2020 R4	382,485	33,421	0	(9,014)	0	4,108	(72)	410,928
Wells Fargo Advantage DJ Target 2030 R4	490,835	41,548	0	(31,093)	0	7,676	(298)	508,668
Wells Fargo Advantage DJ Target 2040 R4	454,698	31,773	(17,799)	(14,852)	0	9,670	(168)	463,322
Wells Fargo Advantage DJ Target 2050 R4	148,630	23,200	(12,524)	(2,359)	0	3,357	(119)	160,184
<b>Totals</b>	<b>\$8,465,309</b>	<b>205,490</b>	<b>0</b>	<b>(121,029)</b>	<b>0</b>	<b>182,510</b>	<b>(975)</b>	<b>\$8,731,306</b>

\*Other Activity could include mergers/acquisitions, partial deconversions, fees, QDRs, crediting of the forfeiture account, or other necessary adjustments made in the Plan during the reporting period. The cash flow analysis should be used for informational purposes only and should not be used in lieu of the trust account statements.

# Wells Fargo Advantage Cash Inv MMkt I

General Information		Top Ten Holdings		Asset Composition		Characteristics					
Manager/Tenure: Sylvester, David (1990) White, Laurie (2010) Ticker Symbol: WFIXX Inception Date: 1987-10-14 Expense Ratio: 0.20%		Nomura Tri Party Repo 5.7% Frbny Var 3.5% DBS Time Deposit 1.8% Sg Americas Securities/ Repo U Sg Americ 1.7% JPMorgan 1.7% OCBC 01/50 VAR 1.7% Bank of America N.a Repo 1.7% Anz Banking Group London Time Deposit A 1.7% UOB TIME DEPOSIT 1.5% Abbey Natl Tsy Svcs Caym Time Deposit A 1.5% <b>Total: 22.3%</b>		US Stocks 0.0% Non US Stocks 0.0% US Bonds 4.0% Non US Bonds 0.0% Cash 96.0% Preferreds 0.0% Convertibles 0.0% Other 0.0%		Total Fund Assets (\$MM) 13,026 Avg Credit Quality Fund Index N/A Avg Maturity Fund Index N/A Duration Fund Index N/A Number of Holdings 369					
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
<b>Wells Fargo Advantage Cash Inv MMkt I</b>		<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.04</b>	<b>0.07</b>	<b>1.68</b>				
Citi Treasury Bill 3 Mon		0.00	0.03	0.03	0.05	0.07	1.46				
Lipper Instl Money Market Funds Avg		0.01	0.02	0.02	0.04	0.05	1.57				
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Wells Fargo Advantage Cash Inv MMkt I</b>		<b>3.10</b>	<b>4.95</b>	<b>5.25</b>	<b>2.82</b>	<b>0.52</b>	<b>0.15</b>	<b>0.07</b>	<b>0.06</b>	<b>0.03</b>	<b>0.01</b>
Citi Treasury Bill 3 Mon		3.00	4.76	4.74	1.80	0.16	0.13	0.08	0.07	0.05	0.03
Lipper Instl Money Market Funds Avg		2.88	4.72	4.98	2.50	0.32	0.08	0.04	0.06	0.03	0.02

## Sector Allocation



Data Source: Morningstar Data as of 12/31/2014 and Wells Fargo Funds Management as of 12/31/2014.

# Dreyfus Short Term Income D

General Information		Top Ten Holdings		Asset Composition		Characteristics																			
Manager/Tenure: Horsfall, David M. (2011) Bowser, David R. (2008) Sub-Advisor: Standish Mellon Asset Management LLC Ticker Symbol: DSTIX Inception Date: 1992-08-18 Expense Ratio: 0.65%		US Treasury Note 0.25% 24.1% US Treasury Note 0.75% 21.3% US Treasury Note 1.5% 4.4% FNMA 0.875% 2.1% Jpmorgan Chase Cbms 2014-C18 CMO 2.8 1.1% Brazil (Federative Republic) 10% 1.0% Dt Auto Owner Tr 2014-2 2.46% 0.8% Ford Motor Credit Co FRN 0.8% Verizon Comms 3.65% 0.8% Wrigley Wm Jr 144A 2% 0.7% <b>Total: 57.0%</b>		US Stocks 0.0% Non US Stocks 0.0% US Bonds 87.1% Non US Bonds 8.8% Cash 4.0% Preferreds 0.0% Convertibles 0.0% Other 0.2%		Total Fund Assets (\$MM) 233 Avg Credit Quality Fund A Index N/A Avg Maturity Fund 3.40 Years Index N/A Duration Fund 2.06 Years Index N/A Number of Holdings 150																			
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years																		
<b>Dreyfus Short Term Income D</b>		<b>-0.35</b>	<b>0.30</b>	<b>0.30</b>	<b>1.68</b>	<b>2.27</b>	<b>2.72</b>																		
ML 1-3 Year Gov't Bond Index		0.18	0.61	0.61	0.50	1.07	2.61																		
Morningstar Short-Term Bond Funds Avg		-0.05	1.07	1.07	1.70	2.31	2.94																		
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014														
<b>Dreyfus Short Term Income D</b>		<b>1.42</b>	<b>4.13</b>	<b>2.92</b>	<b>-5.54</b>	<b>13.90</b>	<b>4.73</b>	<b>1.61</b>	<b>3.91</b>	<b>0.87</b>	<b>0.30</b>														
ML 1-3 Year Gov't Bond Index		1.69	4.13	7.17	6.75	1.23	2.34	1.55	0.51	0.36	0.61														
Morningstar Short-Term Bond Funds Avg		1.45	4.05	4.29	-4.23	9.30	4.11	1.66	3.67	0.45	1.07														
Sector Allocation																									
<table border="1"> <caption>Sector Allocation Data</caption> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Government</td> <td>49.7%</td> </tr> <tr> <td>Municipal</td> <td>0.0%</td> </tr> <tr> <td>Corporate</td> <td>28.0%</td> </tr> <tr> <td>Securitized</td> <td>11.1%</td> </tr> <tr> <td>Cash Equiv.</td> <td>11.2%</td> </tr> <tr> <td>Derivative</td> <td>0.2%</td> </tr> </tbody> </table>												Sector	Percentage	Government	49.7%	Municipal	0.0%	Corporate	28.0%	Securitized	11.1%	Cash Equiv.	11.2%	Derivative	0.2%
Sector	Percentage																								
Government	49.7%																								
Municipal	0.0%																								
Corporate	28.0%																								
Securitized	11.1%																								
Cash Equiv.	11.2%																								
Derivative	0.2%																								

Data Source: Morningstar Data as of 12/31/2014.



# PIMCO Total Return Admin

General Information		Top Ten Holdings		Asset Composition		Characteristics																			
Manager/Tenure: Worah, Mihir P. (2014) Kiesel, Mark R. (2014) Mather, Scott A. (2014) Ticker Symbol: PTRAX Inception Date: 1994-09-08 Expense Ratio: 0.71%		Fin Fut Euro\$ Cme (Red) 12/14/15 28.5% Fin Fut Euro\$ Cme (Red) 03/14/16 22.6% 10 Year US Treasury Note Future Dec14 16.5% Fin Fut Euro\$ Cme (Red) 09/19/16 10.8% Irs Usd 3.000 09/21/16-1y (Grn) Cme 6.6% 30 Year US Treasury Bond Future Dec14 5.4% Irs Usd 1.750 06/15/16-1y (Grn) Cme 4.6% Fin Fut Euro\$ Cme (Red) 06/13/16 4.5% Irs Usd 2.750 06/19/13-30y Cme 2.6% US Treasury TIP 2.5% <b>Total: 104.5%</b>		US Stocks 0.4% Non US Stocks 0.0% US Bonds 155.3% Non US Bonds 25.4% Cash -89.2% Preferreds 0.2% Convertibles 0.0% Other 8.0%		Total Fund Assets (\$MM) 143,358 Avg Credit Quality Fund Index N/A Avg Maturity Fund Index 5.29 Years Duration Fund Index 4.97 Years Number of Holdings 16,607																			
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years																		
<b>PIMCO Total Return Admin</b>		<b>1.26</b>	<b>4.43</b>	<b>4.43</b>	<b>4.00</b>	<b>4.87</b>	<b>5.72</b>																		
Barclays US Agg Bond		1.79	5.97	5.97	2.66	4.45	4.71																		
Morningstar Intermediate-Term Bond Funds Avg		1.11	5.18	5.18	3.38	4.78	4.41																		
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014														
<b>PIMCO Total Return Admin</b>		<b>2.63</b>	<b>3.74</b>	<b>8.81</b>	<b>4.55</b>	<b>13.55</b>	<b>8.56</b>	<b>3.91</b>	<b>10.08</b>	<b>-2.17</b>	<b>4.43</b>														
Barclays US Agg Bond		2.43	4.33	6.97	5.24	5.93	6.54	7.84	4.21	-2.02	5.97														
Morningstar Intermediate-Term Bond Funds Avg		1.80	4.15	4.70	-4.70	13.97	7.72	5.86	7.01	-1.42	5.18														
Sector Allocation																									
<table border="1"> <caption>Sector Allocation Data</caption> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Government</td> <td>55.8%</td> </tr> <tr> <td>Municipal</td> <td>1.8%</td> </tr> <tr> <td>Corporate</td> <td>5.7%</td> </tr> <tr> <td>Securitized</td> <td>8.7%</td> </tr> <tr> <td>Cash Equiv.</td> <td>23.1%</td> </tr> <tr> <td>Derivative</td> <td>5.0%</td> </tr> </tbody> </table>												Sector	Percentage	Government	55.8%	Municipal	1.8%	Corporate	5.7%	Securitized	8.7%	Cash Equiv.	23.1%	Derivative	5.0%
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Data Source: Morningstar Data as of 12/31/2014.

# Dodge & Cox Balanced

General Information		Top Ten Holdings		Asset Composition		Characteristics					
Manager/Tenure: Team Managed Ticker Symbol: DODBX Inception Date: 1931-06-26 Expense Ratio: 0.53%		Hewlett-Packard Co 2.9% Capital One Financial Corp 2.7% Microsoft Corp 2.7% Wells Fargo & Co 2.6% Novartis AG ADR 2.3% Comcast Corp Class A 2.1% Charles Schwab Corp 2.0% Sanofi ADR 1.9% Bank of New York Mellon Corp 1.8% Time Warner Inc 1.8% <b>Total: 22.8%</b>		US Stocks 57.3% Non US Stocks 9.0% US Bonds 28.7% Non US Bonds 2.8% Cash 1.9% Preferreds 0.3% Convertibles 0.0% Other 0.0%		P/E Ratio Fund 18.04x Index N/A  P/B Ratio Fund 2.07x Index N/A  Turnover Ratio 25%					
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
<b>Dodge &amp; Cox Balanced</b>		<b>1.77</b>	<b>8.87</b>	<b>8.87</b>	<b>18.25</b>	<b>12.79</b>	<b>6.75</b>				
60% S&P 500/40% BarCap Aggregate Index		3.67	10.62	10.62	13.12	11.18	6.77				
Morningstar Moderate Allocation Funds Avg		1.87	6.21	6.21	11.72	9.43	5.93				
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Dodge &amp; Cox Balanced</b>		<b>6.59</b>	<b>13.86</b>	<b>1.73</b>	<b>-33.57</b>	<b>28.37</b>	<b>12.22</b>	<b>-1.66</b>	<b>18.32</b>	<b>28.37</b>	<b>8.87</b>
60% S&P 500/40% BarCap Aggregate Index		4.01	11.11	6.22	-22.06	18.40	12.13	4.69	11.31	17.56	10.62
Morningstar Moderate Allocation Funds Avg		5.13	11.29	5.99	-28.00	24.13	11.83	-0.11	11.72	16.48	6.21
Sector Allocation		Fund									
		Avg Credit Quality Fund BBB Index N/A  Avg Maturity Fund 7.40 Years Index N/A  Duration Fund 4.00 Years Index N/A									

Data Source: Morningstar Data as of 12/31/2014.

# Invesco Comstock A

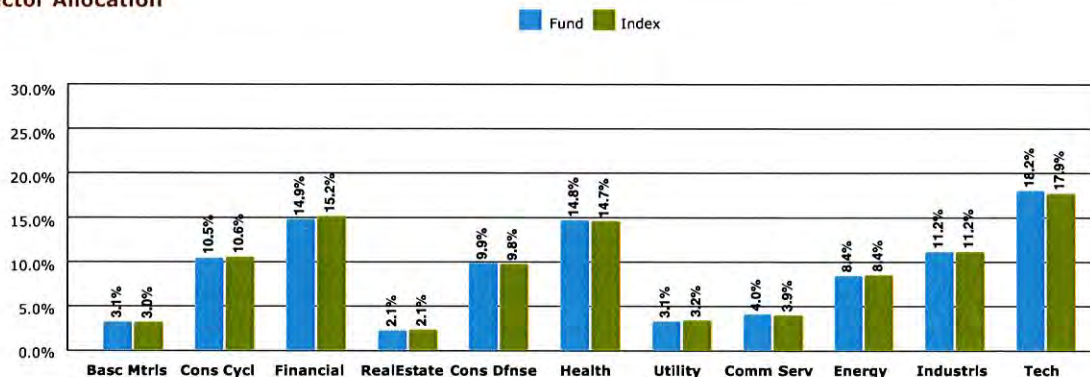
General Information		Top Ten Holdings		Asset Composition		Characteristics																																									
Manager/Tenure: Team Managed Ticker Symbol: ACSTX Inception Date: 1968-10-07 Expense Ratio: 0.82%		Citigroup Inc 4.3% JPMorgan Chase & Co 3.1% Weatherford International PLC 3.0% General Electric Co 2.1% Royal Dutch Shell PLC ADR Class A 2.1% Suncor Energy Inc 2.1% Merck & Co Inc 2.0% Carnival Corp 1.9% BP PLC ADR 1.9% Bank of America Corporation 1.9% <b>Total: 24.4%</b>		US Stocks 85.8% Non US Stocks 11.7% US Bonds 0.0% Non US Bonds 0.0% Cash 2.5% Preferreds 0.0% Convertibles 0.0% Other 0.0%		P/E Ratio Fund 17.22x Index 16.68x  P/B Ratio Fund 1.73x Index 1.83x  Turnover Ratio 11%  Avg Market Cap Fund (\$MM) 61,383 Index (\$MM) 53,396  Number of Holdings 84  Total Fund Assets (\$MM) 13,518																																									
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years																																								
<b>Invesco Comstock A</b>		<b>1.95</b>	<b>9.12</b>	<b>9.12</b>	<b>20.61</b>	<b>14.74</b>	<b>6.95</b>																																								
Russell 1000 Value		4.98	13.45	13.45	20.89	15.42	7.30																																								
Morningstar Large Value Funds Avg		3.59	10.21	10.21	18.33	13.46	6.65																																								
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014																																				
<b>Invesco Comstock A</b>		<b>4.19</b>	<b>16.06</b>	<b>-1.89</b>	<b>-35.89</b>	<b>29.45</b>	<b>15.60</b>	<b>-1.97</b>	<b>18.90</b>	<b>35.24</b>	<b>9.12</b>																																				
Russell 1000 Value		7.05	22.25	-0.17	-36.85	19.69	15.51	0.39	17.51	32.53	13.45																																				
Morningstar Large Value Funds Avg		5.95	18.15	1.42	-37.09	24.13	13.66	-0.75	14.57	31.21	10.21																																				
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Data Source: Morningstar Data as of 12/31/2014.

# Wells Fargo Advantage Index Adm

General Information		Top Ten Holdings		Asset Composition		Characteristics					
Manager/Tenure: Campbell, John (2012) Neal, David (2012) Carr, Justin (2014) Sub-Advisor: Golden Capital Management, LLC Ticker Symbol: WFIOX Inception Date: 1985-02-14 Expense Ratio: 0.25%		Apple Incorporated 3.5% Exxon Mobil Corporation 2.1% Microsoft Corporation 2.1% Johnson & Johnson 1.6% Berkshire Hathaway Incorporated 1.5% Wells Fargo & Company 1.4% General Electric Company 1.4% The Procter & Gamble Company 1.3% JPMorgan Chase & Company 1.3% Chevron Corporation 1.2% <b>Total: 17.4%</b>		US Stocks 97.7% Non US Stocks 1.0% US Bonds 0.0% Non US Bonds 0.0% Cash 1.3% Preferreds 0.0% Convertibles 0.0% Other 0.0%		P/E Ratio Fund 18.65x Index 18.65x P/B Ratio Fund 2.80x Index 2.73x Turnover Ratio 4% Avg Market Cap Fund (\$MM) 132,040 Index (\$MM) 72,093 Number of Holdings 506 Total Fund Assets (\$MM) 2,733					
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years	Market Cap Range			
Wells Fargo Advantage Index Adm S&P 500		4.87 4.93	13.39 13.69	13.39 13.69	20.13 20.41	15.19 15.45	7.41 7.67	Giant 51.4% Large 36.2% Mid 12.4% Small 0.1% Micro 0.0%			
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Wells Fargo Advantage Index Adm S&P 500		4.64 4.91	15.47 15.79	5.22 5.49	-37.22 -37.00	26.25 26.46	14.82 15.06	1.90 2.11	15.75 16.00	32.08 32.39	13.39 13.69

## Sector Allocation



Data Source: Morningstar Data as of 12/31/2014 and Wells Fargo Funds Management as of 12/31/2014.

# Delaware US Growth Instl

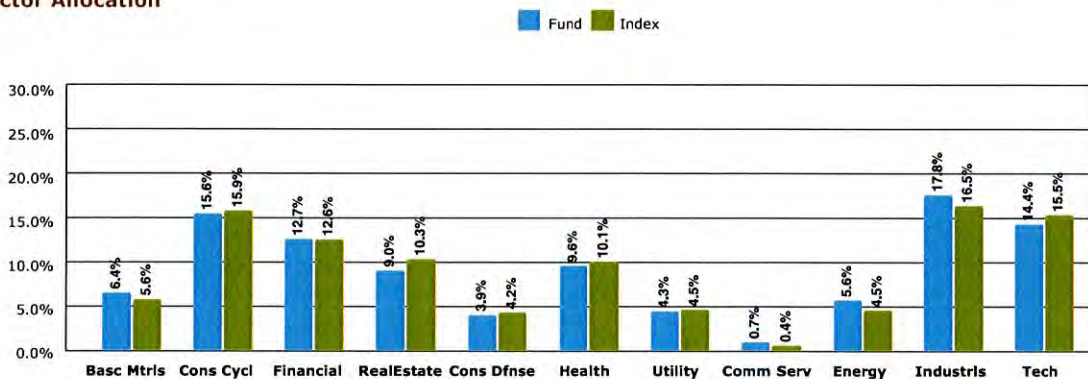
General Information		Top Ten Holdings		Asset Composition		Characteristics																																									
Manager/Tenure: Team Managed Sub-Advisor: Jackson Square Partners, LLC Ticker Symbol: DEUIX Inception Date: 1994-02-03 Expense Ratio: 0.84%		Celgene Corp 6.0% Microsoft Corp 5.3% Allergan Inc 5.2% eBay Inc 5.1% Visa Inc Class A 5.0% MasterCard Inc Class A 4.6% Crown Castle International Corp 4.6% Qualcomm Inc 4.5% EOG Resources Inc 4.4% Liberty Interactive Corp Class A 4.0% <b>Total: 48.5%</b>		US Stocks 92.4% Non US Stocks 6.6% US Bonds 0.0% Non US Bonds 0.0% Cash 1.0% Preferreds 0.0% Convertibles 0.0% Other 0.0%		P/E Ratio Fund 27.86x Index 21.55x  P/B Ratio Fund 4.16x Index 5.09x  Turnover Ratio 25%  Avg Market Cap Fund (\$MM) 51,047 Index (\$MM) 54,231  Number of Holdings 31  Total Fund Assets (\$MM) 3,575																																									
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years																																								
Delaware US Growth Instl		6.58	12.69	12.69	20.60	16.70	8.85																																								
Russell 1000 Growth		4.78	13.05	13.05	20.26	15.81	8.49																																								
Morningstar Large Growth Funds Avg		4.42	10.00	10.00	19.41	14.09	7.68																																								
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014																																				
Delaware US Growth Instl		13.93	2.60	13.19	-43.51	44.30	14.27	8.00	15.99	34.19	12.69																																				
Russell 1000 Growth		5.26	9.07	11.81	-38.44	37.21	16.71	2.64	15.26	33.48	13.05																																				
Morningstar Large Growth Funds Avg		6.71	7.05	13.35	-40.67	35.68	15.53	-2.46	15.34	33.92	10.00																																				
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Data Source: Morningstar Data as of 12/31/2014.

# Wells Fargo/BlackRock S&P MidCap Idx N35

General Information		Top Ten Holdings		Asset Composition		Characteristics					
Manager/Tenure: Team Managed Sub-Advisor: BlackRock Institutional Trust Company, N.A. Ticker Symbol: DMS1 Inception Date: 1981-02-27 Expense Ratio: 0.42%		Skyworks Solutions, Incorporated 0.8% Equinix Incorporated 0.7% Advance Auto Parts, Incorporated 0.7% SI Green Realty Corporation 0.7% Henry Schein Incorporated 0.7% Hanesbrands Incorporated 0.7% Endo International Plc 0.7% Realty Income Corporation 0.6% Signet Jewelers Ltd 0.6% Church & Dwight Company, Incorporated 0.6% <b>Total: 6.9%</b>		US Stocks 97.3% Non US Stocks 0.1% US Bonds 0.0% Non US Bonds 0.0% Cash 1.8% Preferreds 0.0% Convertibles 0.0% Other 0.7%		P/E Ratio Fund 21.17x Index 20.91x  P/B Ratio Fund 2.40x Index 2.36x  Turnover Ratio N/A  Avg Market Cap Fund (\$MM) 5,370 Index (\$MM) 4,802  Number of Holdings 403  Total Fund Assets (\$MM) 771					
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years	Market Cap Range			
<b>Wells Fargo/BlackRock S&amp;P MidCap Idx N35</b> <i>S&amp;P MidCap 400</i>		6.26	9.36	9.36	19.57	16.15	9.36	Giant 0.0%	Large 0.0%		
		6.35	9.77	9.77	19.99	16.54	9.71	Mid 68.9%	Small 30.9%		
								Micro 0.2%			
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Wells Fargo/BlackRock S&amp;P MidCap Idx N35</b> <i>S&amp;P MidCap 400</i>		12.22	10.06	7.67	-36.38	36.79	26.24	-2.06	17.50	33.04	9.36
		12.56	10.32	7.98	-36.23	37.38	26.64	-1.73	17.88	33.50	9.77

## Sector Allocation



Data Source: Morningstar Data as of 12/31/2014 and Wells Fargo Funds Management as of 12/31/2014.

# Lord Abbett Small Cap Value A

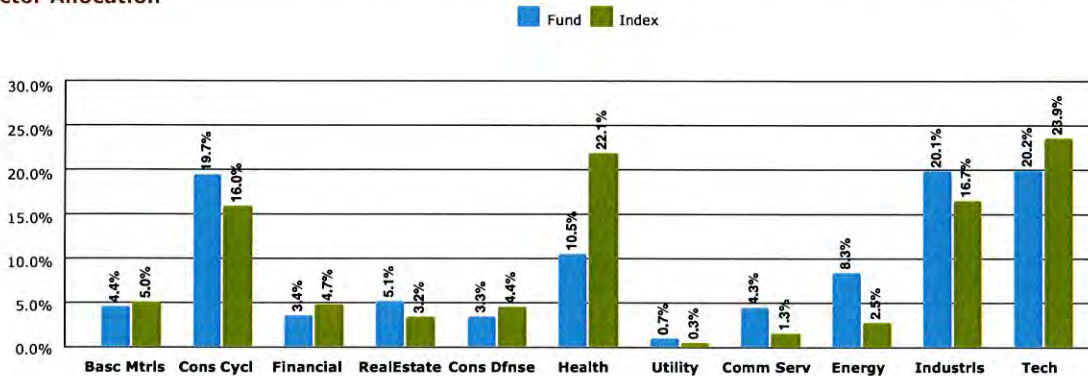
General Information		Top Ten Holdings		Asset Composition		Characteristics					
Manager/Tenure: Maher, Thomas B. (2013) Maurer, Justin C. (2013) Ticker Symbol: LRSCX Inception Date: 1995-12-13 Expense Ratio: 1.23%		Minerals Technologies Inc 2.3% Western Alliance Bancorp 2.2% Pebblebrook Hotel Trust 2.1% South State Corp 1.9% PacWest Bancorp 1.9% Kennedy-Wilson Holdings Inc 1.8% LaSalle Hotel Properties 1.8% Genesco Inc 1.8% Mentor Graphics Corp 1.7% Electronics for Imaging Inc 1.6% <b>Total: 18.9%</b>		US Stocks 98.0% Non US Stocks 1.1% US Bonds 0.0% Non US Bonds 0.0% Cash -0.4% Preferreds 0.0% Convertibles 0.0% Other 1.4%		P/E Ratio Fund 20.12x Index 18.80x P/B Ratio Fund 2.01x Index 1.49x Turnover Ratio 71% Avg Market Cap Fund (\$MM) 2,441 Index (\$MM) 1,367 Number of Holdings 98 Total Fund Assets (\$MM) 1,882					
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years	Market Cap Range			
<b>Lord Abbett Small Cap Value A</b> Russell 2000 Value Morningstar Small Value Funds Avg		6.58	1.89	1.89	14.64	12.65	9.35	Giant 0.0%	Large 0.5%		
		9.40	4.22	4.22	18.29	14.26	6.89	Mid 24.7%	Small 66.4%		
		6.35	3.34	3.34	17.72	13.97	7.40	Micro 8.4%			
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Lord Abbett Small Cap Value A</b> Russell 2000 Value Morningstar Small Value Funds Avg		13.21	20.42	10.43	-31.06	29.82	26.23	-4.61	10.58	33.71	1.89
		4.71	23.48	-9.78	-28.92	20.58	24.50	-5.50	18.05	34.52	4.22
		6.40	16.27	-6.08	-32.24	31.32	26.17	-4.45	16.00	36.22	3.34
Sector Allocation											

Data Source: Morningstar Data as of 12/31/2014.

# Baron Small Cap Retail

General Information		Top Ten Holdings		Asset Composition		Characteristics					
Manager/Tenure: Greenberg, Clifford (1997) Ticker Symbol: BSCFX Inception Date: 1997-09-30 Expense Ratio: 1.31%		SBA Communications Corp 4.2% TransDigm Group Inc 3.3% Gartner Inc Class A 3.2% Fleetcor Technologies, Inc. 2.6% Waste Connections Inc 2.3% Brookdale Senior Living Inc 2.3% Berry Plastics Group Inc 2.2% Targa Resources Corp 2.0% Ultimate Software Group Inc 1.9% Bright Horizons Family Solutions Inc 1.9% <b>Total: 25.8%</b>		US Stocks 93.0% Non US Stocks 4.7% US Bonds 0.0% Non US Bonds 0.0% Cash 1.3% Preferreds 0.0% Convertibles 0.0% Other 1.0%		P/E Ratio Fund 29.41x Index 25.20x  P/B Ratio Fund 3.69x Index 4.00x  Turnover Ratio 16%  Avg Market Cap Fund (\$MM) 3,494 Index (\$MM) 1,698  Number of Holdings 97  Total Fund Assets (\$MM) 5,359					
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
<b>Baron Small Cap Retail</b>		<b>5.04</b>	<b>1.69</b>	<b>1.69</b>	<b>18.24</b>	<b>14.97</b>	<b>8.19</b>				
<i>Russell 2000 Growth</i>		10.06	5.60	5.60	20.14	16.80	8.54				
<i>Morningstar Small Growth Funds Avg</i>		8.00	2.44	2.44	18.07	15.53	8.05				
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Baron Small Cap Retail</b>		<b>8.34</b>	<b>11.83</b>	<b>11.69</b>	<b>-40.24</b>	<b>35.26</b>	<b>23.47</b>	<b>-1.58</b>	<b>17.98</b>	<b>37.77</b>	<b>1.69</b>
<i>Russell 2000 Growth</i>		4.15	13.35	7.05	-38.54	34.47	29.09	-2.91	14.59	43.30	5.60
<i>Morningstar Small Growth Funds Avg</i>		6.02	10.81	7.59	-41.55	35.46	26.98	-3.55	13.15	40.91	2.44

## Sector Allocation



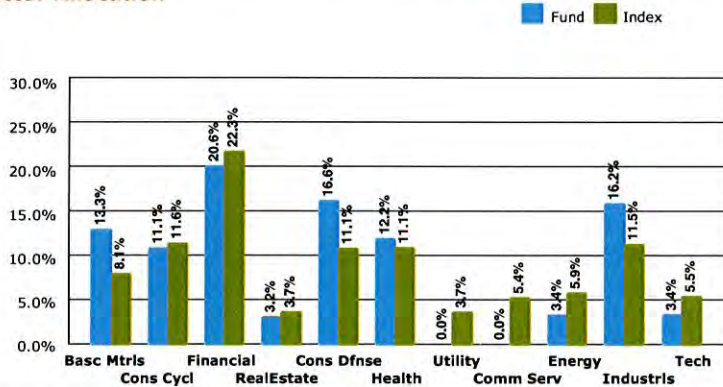
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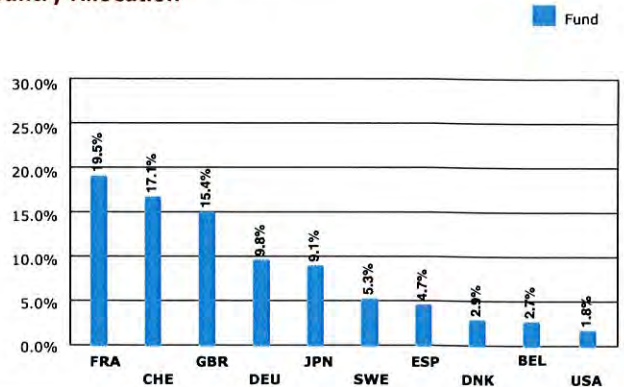
# Harbor International Investor

General Information		Top Ten Holdings		Asset Composition		Characteristics					
Manager/Tenure: LaTorre, James J. (2009) Appleby, Howard (2009) Ducrest, Jean-Francois (2009) Sub-Advisor: Northern Cross, LLC Ticker Symbol: HIINX Inception Date: 2002-11-01 Expense Ratio: 1.11%		Banco Bilbao Vizcaya Argentaria SA 2.8% Roche Holding AG Dividend Right Cert. 2.8% Novo Nordisk A/S Class B 2.7% Lloyds Banking Group PLC 2.7% Anheuser-Busch Inbev SA 2.6% Novartis AG 2.6% Schneider Electric SE 2.5% AXA SA 2.5% Fanuc Corp 2.4% Rolls-Royce Holdings PLC 2.3% <b>Total: 25.9%</b>		US Stocks 1.7% Non US Stocks 93.0% US Bonds 0.0% Non US Bonds 0.0% Cash 4.0% Preferreds 1.2% Convertibles 0.0% Other 0.1%		P/E Ratio Fund 16.52x Index 16.28x P/B Ratio Fund 1.75x Index 1.57x Turnover Ratio 11% Avg Market Cap Fund (\$MM) 49,105 Index (\$MM) 34,281 Number of Holdings 109 Total Fund Assets (\$MM) 46,972					
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years	Market Cap Range			
<b>Harbor International Investor</b> MSCI EAFE Morningstar Foreign Large Blend Funds Avg		-4.15	-7.16	-7.16	9.17	5.15	6.94	Giant 65.5%	Large 33.3%		
		-3.57	-4.90	-4.90	11.06	5.33	4.43	Mid 1.2%	Small 0.0%		
		-3.18	-4.98	-4.98	10.22	5.04	4.48	Micro 0.0%			
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Harbor International Investor</b> MSCI EAFE Morningstar Foreign Large Blend Funds Avg		20.31	32.17	21.35	-42.86	38.04	11.57	-11.44	20.41	16.40	-7.16
		13.54	26.34	11.17	-43.38	31.78	7.75	-12.14	17.32	22.78	-4.90
		14.72	24.77	12.71	-43.99	31.24	10.24	-13.97	18.29	19.44	-4.98

## Sector Allocation



## Country Allocation



Data Source: Morningstar Data as of 12/31/2014.

# Wells Fargo Advantage DJ Target Today R4

General Information		Top Ten Holdings		Asset Composition		Characteristics					
Manager/Tenure: Alldredge, Rodney (2006) Lauder, James (2006) Torregrosa, Ph.D., Paul (2010) Sub-Advisor: Global Index Advisors, Inc. Ticker Symbol: WOTRX Inception Date: 1994-03-01 Expense Ratio: 0.45%		Nomura Tri Party Repo 1.3% Bank of America N.a Repo 0.7% Sg Americas Securities/ Repo U Sg Americ 0.5% FNMA 0.5% Credit Agricole S.A. 0.4% Abbey Natl Tsy Svcs Caym Time Deposit A 0.4% Australia + New Zealand NYC Time Deposi 0.4% U.S. Treasury N/b Fixed 0.4% Merrill Pierce Fenner Sm Repo Ust Merpfs 0.3% WI Treasury Sec Fixed 0.3% <b>Total: 5.2%</b>		US Stocks 9.8% Non US Stocks 4.5% US Bonds 49.4% Non US Bonds 14.7% Cash 11.9% Preferreds 0.1% Convertibles 0.0% Other 9.7%		P/E Ratio 17.72x Fund Index N/A P/B Ratio 2.13x Fund Index N/A Turnover Ratio 41% Avg Market Cap Fund (\$MM) 53,560 Index (\$MM) N/A Number of Holdings 9,977 Total Fund Assets (\$MM) 781 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund 8.42 Years Index N/A Duration Fund 6.28 Years Index N/A					
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years	Market Cap Range			
<b>Wells Fargo Advantage DJ Target Today R4</b>		<b>0.70</b>	<b>3.57</b>	<b>3.57</b>	<b>3.11</b>	<b>4.42</b>	<b>4.28</b>	Giant	28.7%		
WF Advtg Dow Jones Target Today Comp Idx (1)		0.82	3.86	3.86	3.55	4.87	4.78	Large	21.3%		
Dow Jones Target Today		0.83	3.86	3.86	3.56	4.88	4.73	Mid	30.2%		
								Small	19.6%		
								Micro	0.2%		
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Wells Fargo Advantage DJ Target Today R4</b>		<b>2.65</b>	<b>5.35</b>	<b>5.91</b>	<b>-3.38</b>	<b>9.34</b>	<b>7.65</b>	<b>4.42</b>	<b>5.06</b>	<b>0.77</b>	<b>3.57</b>
WF Advtg Dow Jones Target Today Comp Idx		3.50	6.18	6.48	-3.06	10.83	8.53	5.26	5.44	1.41	3.86
Dow Jones Target Today		2.64	6.52	6.48	-3.06	10.83	8.53	5.26	5.44	1.41	3.86
Portfolio Allocation		Portfolio Allocation									

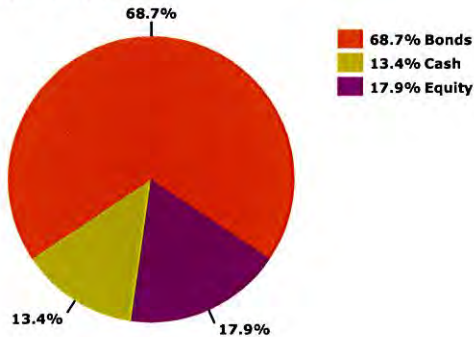
Data Source: Morningstar Data as of 12/31/2014 and Wells Fargo Funds Management as of 12/31/2014.

(1) Prior to July 1, 2006, the Wells Fargo Advantage Dow Jones Target Date Composite Indices are comprised of weighted allocations to the Russell 3000 Index, MSCI EAFE Index, Barclays Capital 3-5 Year US Treasury Index, and the 91-day Treasury Bill Index according to the allocations across each of the major asset class categories represented by these Indices, as reported in each Fund's annual and semi-annual reports. For periods after July 1, 2006, the returns of the composite indices represent the returns of each Fund's corresponding published Dow Jones Target Date Index.

# Wells Fargo Advantage DJ Target 2010 R4

General Information		Top Ten Holdings		Asset Composition		Characteristics					
Manager/Tenure: Alldredge, Rodney (2006) Lauder, James (2006) Torregrosa, Ph.D., Paul (2010) Sub-Advisor: Global Index Advisors, Inc. Ticker Symbol: WFORX Inception Date: 1994-03-01 Expense Ratio: 0.47%		Nomura Tri Party Repo 0.9% FNMA 0.5% Bank of America N.a Repo 0.5% Sg Americas Securities/ Repo U Sg Americ 0.4% U.S. Treasury N/b Fixed 0.4% Credit Agricole S.A. 0.3% Abbey Natl Tsy Svcs Caym Time Deposit A 0.3% WI Treasury Sec Fixed 0.3% U.S. Treasury Note 0.3% U.S. Treasury N/b 0.3% <b>Total: 4.1%</b>		US Stocks 11.8% Non US Stocks 5.4% US Bonds 50.8% Non US Bonds 14.3% Cash 9.2% Preferreds 0.1% Convertibles 0.0% Other 8.4%		P/E Ratio Fund 17.72x Index N/A P/B Ratio Fund 2.13x Index N/A Turnover Ratio 40% Avg Market Cap Fund (\$MM) 53,560 Index (\$MM) N/A Number of Holdings 9,977 Total Fund Assets (\$MM) 646 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund 8.42 Years Index N/A Duration Fund 6.28 Years Index N/A					
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
<b>Wells Fargo Advantage DJ Target 2010 R4</b>		<b>0.83</b>	<b>3.86</b>	<b>3.86</b>	<b>4.05</b>	<b>5.06</b>	<b>4.38</b>				
WF Advtg Dow Jones Target 2010 Comp Idx (1)		0.92	4.20	4.20	4.52	5.53	4.94				
Dow Jones Target 2010		0.93	4.20	4.20	4.53	5.54	4.86				
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Wells Fargo Advantage DJ Target 2010 R4</b>		<b>3.32</b>	<b>7.23</b>	<b>6.94</b>	<b>-11.02</b>	<b>12.59</b>	<b>8.80</b>	<b>3.70</b>	<b>6.03</b>	<b>2.30</b>	<b>3.86</b>
WF Advtg Dow Jones Target 2010 Comp Idx		4.31	8.19	7.73	-10.81	14.11	9.71	4.49	6.40	3.00	4.20
Dow Jones Target 2010		3.75	7.90	7.73	-10.81	14.11	9.71	4.49	6.40	3.00	4.20

## Portfolio Allocation



## Portfolio Allocation



## Stock



## Bond

Data Source: Morningstar Data as of 12/31/2014 and Wells Fargo Funds Management as of 12/31/2014.

(1) Prior to July 1, 2006, the Wells Fargo Advantage Dow Jones Target Date Composite Indices are comprised of weighted allocations to the Russell 3000 Index, MSCI EAFE Index, Barclays Capital 3-5 Year US Treasury Index, and the 91-day Treasury Bill Index according to the allocations across each of the major asset class categories represented by these Indices, as reported in each Fund's annual and semi-annual reports. For periods after July 1, 2006, the returns of the composite indices represent the returns of each Fund's corresponding published Dow Jones Target Date Index.

# Wells Fargo Advantage DJ Target 2020 R4

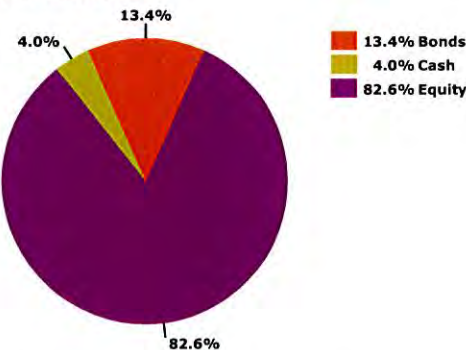


General Information		Top Ten Holdings		Asset Composition		Characteristics					
Manager/Tenure: Alldredge, Rodney (2006) Lauder, James (2006) Torregrosa, Ph.D., Paul (2010) Sub-Advisor: Global Index Advisors, Inc. Ticker Symbol: WFLRX Inception Date: 1994-03-01 Expense Ratio: 0.50%		Apple Incorporated 0.4% FNMA 0.4% U.S. Treasury N/b Fixed 0.3% Nomura Tri Party Repo 0.3% WI Treasury Sec Fixed 0.3% U.S. Treasury Note 0.3% U.S. Treasury N/b 0.3% U.S. Treasury Note 0.2% Treasury Note 0.2% WI Treasury N/b 0.2% <b>Total: 3.0%</b>		US Stocks 22.9% Non US Stocks 10.5% US Bonds 41.6% Non US Bonds 12.3% Cash 5.3% Preferreds 0.1% Convertibles 0.0% Other 7.2%		P/E Ratio 17.72x Fund Index N/A P/B Ratio 2.13x Fund Index N/A Turnover Ratio 35% Avg Market Cap Fund (\$MM) 53,560 Index (\$MM) N/A Number of Holdings 9,977 Total Fund Assets (\$MM) 2,944 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund 8.42 Years Index N/A Duration Fund 6.28 Years Index N/A					
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years	Market Cap Range			
Wells Fargo Advantage DJ Target 2020 R4		1.09	4.31	4.31	7.18	6.95	5.07	Giant	28.7%		
WF Advtg Dow Jones Target 2020 Comp Idx (1)		1.30	4.80	4.80	7.68	7.44	5.56	Large	21.3%		
Dow Jones Target 2020		1.31	4.81	4.81	7.68	7.44	5.74	Mid	30.2%		
								Small	19.6%		
								Micro	0.2%		
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Wells Fargo Advantage DJ Target 2020 R4		4.67	10.94	7.32	-22.06	19.20	11.45	1.34	9.00	8.30	4.31
WF Advtg Dow Jones Target 2020 Comp Idx		5.61	11.87	8.11	-22.31	20.95	12.42	2.02	9.23	9.05	4.80
Dow Jones Target 2020		7.42	11.85	8.11	-22.31	20.95	12.42	2.02	9.23	9.05	4.81
Portfolio Allocation		Portfolio Allocation									

Data Source: Morningstar Data as of 12/31/2014 and Wells Fargo Funds Management as of 12/31/2014.

(1) Prior to July 1, 2006, the Wells Fargo Advantage Dow Jones Target Date Composite Indices are comprised of weighted allocations to the Russell 3000 Index, MSCI EAFE Index, Barclays Capital 3-5 Year US Treasury Index, and the 91-day Treasury Bill Index according to the allocations across each of the major asset class categories represented by these Indices, as reported in each Fund's annual and semi-annual reports. For periods after July 1, 2006, the returns of the composite indices represent the returns of each Fund's corresponding published Dow Jones Target Date Index.



# Wells Fargo Advantage DJ Target 2040 R4

General Information	Top Ten Holdings	Asset Composition	Characteristics
<b>Manager/Tenure:</b> Alldredge, Rodney (2006) Lauder, James (2006) Torregrosa, Ph.D., Paul (2010) <b>Sub-Advisor:</b> Global Index Advisors, Inc. <b>Ticker Symbol:</b> WFRX <b>Inception Date:</b> 1994-03-01 <b>Expense Ratio:</b> 0.52%	<b>Apple Incorporated</b> 1.1% <b>Exxon Mobil Corporation</b> 0.4% <b>Microsoft Corporation</b> 0.4% <b>Johnson &amp; Johnson</b> 0.3% <b>Berkshire Hathaway Incorporated</b> 0.3% <b>Nomura Tri Party Repo</b> 0.3% <b>Toyota Motor Corporation</b> 0.3% <b>Facebook, Incorporated</b> 0.3% <b>Wells Fargo &amp; Company</b> 0.3% <b>General Electric Company</b> 0.3% <b>Total: 3.8%</b>	<b>US Stocks</b> 55.0% <b>Non US Stocks</b> 24.6% <b>US Bonds</b> 9.2% <b>Non US Bonds</b> 2.7% <b>Cash</b> 3.6% <b>Preferreds</b> 0.2% <b>Convertibles</b> 0.0% <b>Other</b> 4.7%  <b>Market Cap Range</b> <b>Giant</b> 28.4% <b>Large</b> 21.3% <b>Mid</b> 30.4% <b>Small</b> 19.7% <b>Micro</b> 0.2%	<b>P/E Ratio</b> Fund 17.72x Index N/A <b>P/B Ratio</b> Fund 2.13x Index N/A <b>Turnover Ratio</b> 19% <b>Avg Market Cap</b> Fund (\$MM) 53,560 Index (\$MM) N/A <b>Number of Holdings</b> 9,977 <b>Total Fund Assets (\$MM)</b> 2,220 <b>Avg Credit Quality</b> Fund N/A Index N/A <b>Avg Maturity</b> Fund 8.42 Years Index N/A <b>Duration</b> Fund 6.28 Years Index N/A
<b>Performance (12/31/14)</b> <b>Wells Fargo Advantage DJ Target 2040 R4</b> <i>WF Advtg Dow Jones Target 2040 Comp Idx (1)</i> <i>Dow Jones Target 2040</i>	<b>QTD</b> <b>YTD</b> <b>1 Year</b> <b>3 Years</b> <b>5 Years</b> <b>10 Years</b> <b>2.09</b> <b>5.38</b> <b>5.38</b> <b>13.69</b> <b>10.60</b> <b>6.43</b> <i>2.34</i> <i>6.02</i> <i>6.02</i> <i>14.23</i> <i>11.08</i> <i>6.87</i> <i>2.34</i> <i>6.03</i> <i>6.03</i> <i>14.23</i> <i>11.08</i> <i>7.32</i>		
<b>Calendar Year Performance</b> <b>Wells Fargo Advantage DJ Target 2040 R4</b> <i>WF Advtg Dow Jones Target 2040 Comp Idx</i> <i>Dow Jones Target 2040</i>	<b>2005</b> <b>2006</b> <b>2007</b> <b>2008</b> <b>2009</b> <b>2010</b> <b>2011</b> <b>2012</b> <b>2013</b> <b>2014</b> <b>6.41</b> <b>14.89</b> <b>7.74</b> <b>-36.23</b> <b>32.68</b> <b>16.60</b> <b>-4.03</b> <b>14.67</b> <b>21.61</b> <b>5.38</b> <i>7.25</i> <i>16.05</i> <i>8.47</i> <i>-36.80</i> <i>34.64</i> <i>17.67</i> <i>-3.59</i> <i>14.88</i> <i>22.38</i> <i>6.02</i> <i>11.36</i> <i>16.64</i> <i>8.48</i> <i>-36.80</i> <i>34.64</i> <i>17.67</i>		
<b>Portfolio Allocation</b> 	<b>Portfolio Allocation</b> 		

Data Source: Morningstar Data as of 12/31/2014 and Wells Fargo Funds Management as of 12/31/2014.

(1) Prior to July 1, 2006, the Wells Fargo Advantage Dow Jones Target Date Composite Indices are comprised of weighted allocations to the Russell 3000 Index, MSCI EAFE Index, Barclays Capital 3-5 Year US Treasury Index, and the 91-day Treasury Bill Index according to the allocations across each of the major asset class categories represented by these Indices, as reported in each Fund's annual and semi-annual reports. For periods after July 1, 2006, the returns of the composite indices represent the returns of each Fund's corresponding published Dow Jones Target Date Index.

# Wells Fargo Advantage DJ Target 2050 R4

General Information		Top Ten Holdings		Asset Composition		Characteristics					
Manager/Tenure: Alldredge, Rodney (2006) Lauder, James (2006) Torregrosa, Ph.D., Paul (2010) Sub-Advisor: Global Index Advisors, Inc. Ticker Symbol: WQFRX Inception Date: 2007-06-29 Expense Ratio: 0.52%		Apple Incorporated 1.2% Exxon Mobil Corporation 0.4% Microsoft Corporation 0.4% Johnson & Johnson 0.3% Berkshire Hathaway Incorporated 0.3% Toyota Motor Corporation 0.3% Facebook, Incorporated 0.3% Wells Fargo & Company 0.3% General Electric Company 0.3% Nomura Tri Party Repo 0.3% <b>Total: 4.2%</b>		US Stocks 59.7% Non US Stocks 26.7% US Bonds 4.5% Non US Bonds 1.3% Cash 3.3% Preferreds 0.2% Convertibles 0.0% Other 4.3%		P/E Ratio 17.72x Fund Index N/A P/B Ratio 2.13x Fund Index N/A Turnover Ratio 17% Avg Market Cap Fund (\$MM) 53,560 Index (\$MM) N/A Number of Holdings 9,977 Total Fund Assets (\$MM) 1,421 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund 8.42 Years Index N/A Duration Fund 6.28 Years Index N/A					
Performance (12/31/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
Wells Fargo Advantage DJ Target 2050 R4		2.27	5.57	5.57	14.39	10.98	-				
Dow Jones Target 2050		2.49	6.19	6.19	14.91	11.43	7.49				
Market Cap Range						Giant	28.4%				
						Large	21.3%				
						Mid	30.4%				
						Small	19.7%				
						Micro	0.2%				
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Wells Fargo Advantage DJ Target 2050 R4		-	-	-	-35.92	32.85	16.93	-4.47	15.21	23.07	5.57
Dow Jones Target 2050		11.36	16.64	8.46	-37.03	35.09	17.95	-4.00	15.35	23.89	6.19
Portfolio Allocation											
<p>89.7% Equity 6.3% Bonds 4.0% Cash</p>		<p><b>Stock</b></p>									
		<p><b>Bond</b></p>									

Data Source: Morningstar Data as of 12/31/2014 and Wells Fargo Funds Management as of 12/31/2014.

# Disclosures

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This analysis was prepared utilizing secondary data obtained from sources believed to be reliable, including Morningstar, Inc., Encorr, Inc., Lipper, Inc., Hueler Analytics, Zephyr Associates, Inc., and individual investment managers. Wells Fargo makes no representation or warranty regarding the accuracy of this data. This is not an offer to sell shares of any of the above-referenced funds. That can only be done through the applicable Prospectus. Past performance is no indication of future results; obtain and review fund prospectuses before making investment decisions.

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Effective June 26, 2006, the Funds are sub-advised by Global Index Advisors, Inc. ("GIA") and will be managed to track the performance of the Dow Jones Target Date Indexes before fees and expenses. Prior to this date, the funds were known as the Wells Fargo Advantage Outlook Funds and were managed in a primarily passive approach which differed from the Dow Jones Target Date Indexes. Each Fund's name has been changed to correspond to the name of the Dow Jones Target Date Index that it will seek to replicate.

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## CORPUS CHRISTI REGIONAL TRANSPORTATION AUTHORITY

Administration Committee Memo

February 23, 2015

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**Subject: January 2015 Financial Report**

**NOTICE:** The Authority's December 31, 2014 year end audit is underway, with a projected completion date of April 30, 2015. Since the year-end audit adjustments, which affect the balance sheet, have not been finalized, the financial report for January 31, 2015 will only include the Income Statements.

**SUMMARY:** The Authority's financial performance for the month of January falls short of budgeted amounts by \$167,980. The monthly variance is mainly attributed to budgeted income from grant assistance that was not drawn down until February. Total operating expenses, including estimated depreciation, are just under budget by \$78,292, or 2.8%.

### **REVENUES**

- Sales Tax – January sales tax has been estimated at \$2,667,760, which is a 2.5% increase over January 2014 actuals.

**UPDATE – SALES TAX COLLECTIONS FOR DECEMBER 2014 OF \$3,752,066 WERE RECEIVED ON FEBRUARY 13, 2015 AND ARE \$326,450 HIGHER THAN COLLECTIONS FOR THE SAME PERIOD LAST YEAR, AN INCREASE OF 9.5%. YEAR-TO-DATE COLLECTIONS OF \$35,188,390 ARE \$302,636 (.87%) HIGHER THAN BUDGET AND \$3,124,074 (9.7%) HIGHER THAN YEAR-TO-DATE COLLECTIONS IN 2013.**

- Operating Revenues – For the month of January, \$175,752 vs. \$176,446 in 2014 – a decrease of \$694 (6.8%), yet \$11,945 (7.3%) higher than current budget estimates.

### **EXPENSES**


Over all, monthly departmental expenses are under budget by \$78,296, or 3.4%. Following are comments relating to the specific expense categories.


- Salaries & Benefits – January reflects \$1,060,642 which is 13.87% (\$129,213) over budget. This variance is partially due to the way the pay periods fell in January compared to the way the budget was distributed.
- Services – January reflects \$193,797 versus \$210,824 budgeted with a variance of \$17,027, or 8.08%. This variance is mainly due to timing of expenses in relation to amounts budgeted for the period.

- Materials and Supplies – January reports \$306,681 vs. \$441,098 budgeted for a positive variance of \$134,417 (30.47%). The positive variance is a combination of fuel cost savings compared to amounts budgeted and timing of expenses in relation to amounts budgeted.
- Insurance – January reports \$172,412 vs. \$189,700 budgeted for a positive variance of \$17,288 (9.11%) over budget. The Authority will continue to monitor health care costs throughout the year and keep the board informed of all higher than normal claims.
- Purchased Transportation – January reports \$421,276 versus budgeted amounts of \$455,813, for a positive variance of \$34,537 (7.58%).
- Miscellaneous – January reports \$41,801 versus budgeted amounts of \$29,576, for a negative variance of \$12,225 (41.34%). The variance is primarily due to timing of travel and community events compared to amounts included in the year-to-date budget.

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

Respectfully Submitted,

Submitted by:   
Cindy O'Brien  
Director of Finance

Final Review:   
Jorge G. Cruz-Aedo  
Managing Director of Administration

Approval:   
Scott Neeley  
Chief Executive Officer

Corpus Christi Regional Transportation Authority  
Statement of Revenues and Expenditures By Cost Center (Unaudited)  
Months ended January 31, 2015 & January 31, 2014

	Current Month			Prior Year Comparison	
	Actual	Budget	Favorable (Unfavorable)	2014	Favorable (Unfavorable)
			Variance		Comparison
A	B	A vs B	C	A vs C	
Operating Revenues:					
Passenger service	\$ 152,700	154,325	(1,625)	176,402	(23,702)
Bus advertising	3,333	3,333	(0)	-	3,333
Charter service	-	-	-	-	-
Other operating revenues	19,719	6,149	13,570	44	19,675
Total Operating Revenues	175,752	163,807	11,945	176,446	(694)
Operating Expenses:					
Transportation	655,389	504,402	(150,987)	511,513	(143,876)
Customer Programs	30,001	17,298	(12,703)	9,604	(20,397)
Purchased Transportation	435,409	467,143	31,734	453,111	17,702
Service Development	21,428	19,553	(1,875)	23,709	2,281
MIS	50,153	42,941	(7,212)	47,173	(2,980)
Vehicle Maintenance	452,839	566,551	113,712	464,657	11,818
Facilities Maintenance	100,188	133,294	33,106	86,839	(13,349)
Contracts and Procurements	24,419	17,995	(6,424)	15,567	(8,852)
CEO's Office	46,038	42,998	(3,040)	42,285	(3,753)
Finance and Accounting	41,833	28,885	(12,948)	28,100	(13,733)
Materials Management	15,876	9,803	(6,073)	12,312	(3,564)
Human Resources	172,255	253,692	81,437	128,687	(43,568)
General Administration	30,533	27,241	(3,292)	32,623	2,090
Capital Project Management	16,399	13,020	(3,379)	14,537	(1,862)
Marketing & Communications	23,619	52,354	28,735	25,218	1,599
Safety & Security	77,679	99,900	22,221	43,403	(34,276)
Staples Street Center	34,823	10,107	(24,716)	-	(34,823)
Total Departmental Expenses	2,228,881	2,307,177	78,296	1,939,338	(289,543)
Depreciation	430,289	430,285	(4)	494,167	63,878
Total Operating Expenses	2,659,170	2,737,462	78,292	2,433,505	(225,665)
Operating Income (Loss)	(2,483,418)	(2,573,655)	90,237	(2,257,059)	(226,359)
Other Income (Expense)					
Sales Tax Revenue	2,667,760	2,667,759	0	2,405,776	261,984
Federal, state and local grant assistance	-	260,215	(260,215)	-	-
Investment Income	8,998	7,000	1,998	5,220	3,778
Gain (Loss) on Disposition of Property	-	-	-	-	-
Interest Expense on Bonds	-	-	-	-	-
Street Improvements Program for CCRTA Region Entities	-	-	-	-	-
Net Income (Loss) Before Capital Grants and Donations	193,340	361,320	(167,980)	153,937	39,403
Capital Grants & Donations	-	-	-	-	-
Change in Net Assets	\$ 193,340	361,320	(167,980)	153,937	39,403