



CORPUS CHRISTI REGIONAL  
TRANSPORTATION AUTHORITY

**MEETING NOTICE**  
**Thursday June 18, 2015**  
**CCRTA Administration/Operations Facility**  
**5658 Bear Lane Corpus Christi, Texas**

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<b>Audit, Finance, Health, Pension Subcommittee Meeting</b>	<b>8:30 a.m.</b>
<b>Administration Committee Meeting</b>	<b>9:30 a.m.</b>

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**AUDIT, FINANCE, HEALTH, PENSION SUBCOMMITTEE MEETING**  
**June 18, 2015**  
**8:30 a.m.**

**Tony Elizondo (Chair)**  
**Thomas Dreyer                      Edward Martinez**  
**Mary Saenz**

	<b>Topic</b>	<b>Speaker</b>	<b>Est. Time</b>	<b>Reference</b>
1.	<b>Roll Call</b>	S. Alvarez	-----	-----
2.	<b>Opportunity for Public Comment</b>	T. Elizondo	3 min.	-----
3.	<b>Discussion:</b> a. Comprehensive Annual Financial Report b. Defined Benefits and Defined Contributions Plan	C. O'Brien	20 min. 20 min.	No Attachments

**Total Estimated Time: 43 min.**

## ADMINISTRATION COMMITTEE MEETING AGENDA

June 18, 2015

9:30 a.m.

**Tony Elizondo (Chair)**

**Thomas Dreyer**

**Curtis Rock**

**Angie Granado**

**Edward Martinez**

	<b>Topic</b>	<b>Speaker</b>	<b>Est. Time</b>	<b>Reference</b>
1.	<b>Roll Call</b>	S. Alvarez	-----	-----
2.	<b>Opportunity for Public Comment</b>	T. Elizondo	3 min.	-----
3.	<b>Discussion and Possible Action</b> to Approve the Administration Committee Minutes of November 19, 2014, January 28, 2015, February 23, 2015, and April 22, 2015, May 27, 2015	T. Elizondo	3 min.	Pages 1-7
4.	<b>Discussion and Possible Action</b> to Recommend the Board to Authorize Issuing a Request for Proposal (RFP) for Data Network Cabling	D. Chapa	5 min.	Page 8
5.	<b>Discussion and Possible Action</b> to Recommend the Board Approve the 2015 Defined Benefit Plan and Trust Actuarial Valuation Report for the Plan Year Ending December 31, 2015 and Authorize a Contribution of \$ 985,175 to the CCRTA Defined Benefit Plan and Trust	C. O'Brien	10 min.	Pages 9-10 Separate Attachment
6.	<b>Discussion and Possible Action</b> to Recommend the Board Authorize Exercising the Two-Year Option with Wells Fargo Institutional Trust Group for Portfolio Management for the Defined Benefit Plan and Trust and the Defined Contribution Plan	C. O'Brien	10 min.	Page 11
7.	<b>Presentations:</b> a. First Quarter 2015 Investment Report b. First Quarter 2015 Performance Report for the Defined Benefit Plan and Defined Contribution Plan	Patterson & Associates Wells Fargo	10 min. 10 min.	Page 12 Separate Attachment Pages 13-14 Separate Attachments

	c. Semi-Annual Health Plan Review d. May 2015 Financial Report	R. Barrera C. O'Brien	10 min. 5 min.	No Attachment Pages 15-18
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**Total Estimated Time: 66 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.

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

On **Monday June 15, 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, and 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, and Laura Yaunk

**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.

**REGIONAL TRANSPORTATION AUTHORITY  
ADMINISTRATION COMMITTEE MEETING MINUTES  
February 23, 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 9:00 a.m. on Wednesday, February 23, 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,

**Staff Members Present:** Scott Neeley, CEO; Jorge Cruz-Aedo, Keith Korenek, Sharon Montez, Cindy O'Brien; Rosa Villarreal, Gordon Robinson, Robert Saldaña, William Laridis, and Stephanie Alvarez

**Public Present:** Rowland Estrada, Rosie Aguiar, ATU-Local 1769; Lisa Meckler, Wells Fargo; Linda Paterson, Patterson & Associates; Roland Barrera, RBI

**Call to Order**

Mr. Elizondo called the Administration Committee Meeting to order at 9:08 a.m. A quorum not being present, Mr. Elizondo requested staff to make a presentation on the following agenda items:

- a. Exercising the First Year Option with Wood, Boykin and Wolter and Porter, Rogers, Dahlman and Gordon P.C. for Labor and Employment Law Legal Service
- b. 2014 Annual Service Performance Report
- c. January 2015 Operations Report
- d. Procurement Update
- e. RTA Naming Policy

**Adjournment**

There being no further business, the meeting was adjourned at 9:39 a.m.

Submitted by: Stephanie Alvarez

**REGIONAL TRANSPORTATION AUTHORITY  
ADMINISTRATION COMMITTEE MEETING MINUTES  
April 22, 2015**

**Summary of Actions**

**1. Roll Call**

**2. Heard Presentation**

\*\*\*\*\*

The Administration Committee for the Regional Transportation Authority Board of Directors met at 8:30 a.m. on April 22, 2015 at the RTA Administration/Operations Facility located at 5658 Bear Lane, Corpus Christi, Texas.

**Committee Members Present:** Tony Elizondo, Chair; Thomas Dryer, Vangie Chapa

**Committee Members Absent:** Curtis Rock, Edward Martinez, Angie Granado,

**Staff Members Present:** Scott Neeley, CEO; Jorge Cruz-Aedo, Cindy O'Brien, Robert Saldaña, William Laridis, and Stephanie Alvarez

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

**Roll Call**

Stephanie Alvarez called roll and declared there was not a quorum

**Call to Order**

Mr. Elizondo called the Administration Committee Meeting to order at 8:39 a.m. A quorum not being present, Mr. Elizondo requested staff to make a presentation on the following agenda items:

- a. Naming Policy Statement
- b. Interlocal Agreement with the city of Corpus Christi for use of RTA Buses during a Hurricane Emergency
- c. 2015 Emergency Preparedness Policy
- d. 2016 Budget Calendar
- e. March 2015 Financial Report

**Adjournment**

There being no further business, the meeting was adjourned at 9:05 a.m.

Submitted by: Stephanie Alvarez



**REGIONAL TRANSPORTATION AUTHORITY  
ADMINISTRATION COMMITTEE MEETING MINUTES  
May 27, 2015**

**Summary of Actions**

- 1. Roll Call**
- 2. Provided Opportunity for Public Comment**
- 3. Heard Presentations**

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The Administration Committee for the Regional Transportation Authority Board of Directors met at 8:38 a.m. on Wednesday, May 27, 2015 at the RTA Administration/Operations Facility located at 5658 Bear Lane, Corpus Christi, Texas.

**Committee Members Present:** Edward Martinez, Curtis Rock, Vangie Chapa; Board Chair

**Committee Members Absent:** Tony Elizondo, Chair; Thomas Dreyer, Angie Granado,

**Staff Members Present:** Jorge Cruz-Aedo, Interim CEO; David Chapa, Jane Haas, William Laridis, Cindy O'Brien, Robert Saldaña, Rosa Villarreal, Gordon Robinson, Stephanie Alvarez

**Public Present:** Rowland Estrada, Rosie Aguiar, ATU-Local 1769; Bill Hoelsuher, CBWF; Norma Hernandez, Susie Luna, Safe Journey; Kendra Nelson, RCES; Judy Telge, Sabrina Avila, CBCIL-MPO

**Call to Order**

Ms. Chapa called the Administration Committee Meeting to order at 8:38 a.m.

**Roll Call**

Stephanie Alvarez called roll and declared there was not a quorum present.

Ms. Chapa accepted the Opportunity for Public Comment, and acknowledged the Citizens the opportunity to voice their comments and concerns.

**Opportunity for Public Comment:**

Ms. Susie Luna spoke on behalf of Safe Journey. She expressed gratitude to the RTA, and appreciation of the awarded Section 5310 Federal Grant Fund to Safe Journey.

Ms. Judy Telge a representative of Coastal Bend Center for Independent Living (CBCIL) explained the importance of Section 5310 Federal Grant was to CBCIL.

A quorum not being present, Ms. Chapa requested staff to make a presentation on the following agenda items:

- a. Issuing a Request for Proposal for Destination Signage for Transit Stations
- b. Awarding Section 5310 Federal Grant Funds to Five Subrecipients
- c. April 2015 Financial Report

**Adjournment**

There being no further business, the meeting was adjourned at 9:17 a.m.

Submitted by: Stephanie Alvarez



CORPUS CHRISTI REGIONAL  
TRANSPORTATION AUTHORITY

Administration Committee Memo

June 18, 2015

**Subject: Request for Proposals (RFP) for Data Network Cabling (Structured Cabling System).**

**Background**

The Staples Street Center and Transfer Station will need to have network cabling purchased and installed in our new building. The cabling will provide data connections between CCRTA's current location and the Staples Street Center. The Data Connections will also be needed for Servers, Staff Workstations, Phones, Cameras and other IT functions needed to run daily operations.

**Identified Need**

The Purpose of soliciting proposals is to identify a provider for network cabling for The New Staples Street Center. The successful proposer will be installing all the cabling throughout the building and the Staples Street Transfer Station.

**Financial Impact**

The funds for the Data Network Cabling were identified in the MIS 2015 budget with an estimated cost of \$124,720.

**Recommendation**

Staff requests the Administration Committee recommend the Board of Directors authorize the Interim Chief Executive Officer to issue a Request for Proposals (RFP) for Data Network Cabling for CCRTA Staples Street Center and Transfer Station.

Respectfully Submitted,

Submitted by:

David Chapa  
IT Systems Administrator

Approval:

Jorge Cruz-Aedo  
Interim Chief Executive Officer



CORPUS CHRISTI REGIONAL  
TRANSPORTATION AUTHORITY

Administration Committee Memo

June 18, 2015

**Subject: Approve the 2015 Actuarial Report and Required Contribution for the Defined Benefit Plan**

**Background**

The Authority does not participate in the federal Social Security (SS) system for providing retirement benefits to its employees. Under SS, employees and employers each contribute 6.2% of employee compensation. Alternatively, the RTA provides two separate plans for its employees:

- Defined Benefit (DB) – 100 % employer funded based on actuarial studies.
- Defined Contribution (DC) - Employee funded at 7.51% of remuneration.

The DB Plan is the focus of this document, which requires funding by the RTA as stated above. RTA employees who are eligible to receive benefits from the DB Plan may retire at the normal retirement age of 62 without penalties or at age 55 with a 5% reduction for each year before age 62 that an employee begins drawing benefits. The benefit is a fixed annual retirement benefit that is paid on a monthly basis. The benefit formula for determining the annual normal retirement amount each employee will receive is as follows: Average final 3 years of earnings x 2% x Total Years of Service.

The RTA currently uses Pension Benefits, Inc. to provide actuarial services, which include an annual study of the DB Plan. The objectives of this study are to estimate the sufficiency of assets compared to the plan's estimated liabilities as of the valuation date (January 1), determine the level of funding for the current year and provide certain disclosures information required by Government Accounting Standards Board (GASB) Statement No. 25.

**Identified Need**

A copy of the completed 2015 report is provided as a separate attachment. In summary, the report indicates that as of January 1, 2015 the Plan was funded at 97.7% (versus 102.1% funded in 2014) and estimated liabilities exceeded its assets by \$732,975, compared to 2014 where assets exceeded estimated liabilities. This is primarily due to the combination of investments not earning what was anticipated and the early retirement provision offered at the end of 2014.

Following is a table outlining the total participants in the plan for 2015 and 2014, the funding status and contribution, and the required contribution.

	<u>2015</u>	<u>2014</u>
Total Participants:	525	480
Funding Status and Contribution:		
Actuarial Accrued Liability	\$ 31,895,409	\$ 29,016,953
Actuarial Asset Value	<u>31,162,434</u>	<u>29,617,120</u>
Unfunded Actuarial Accrued Liability	<u>\$ 732,975</u>	<u>\$ 0</u>
Assets as a percent of Liability	97.7%	102.1%
Required Contribution:		
Normal Cost	\$ 876,806	\$ 695,517
Amortization of UAAL	106,890	0
Interest	<u>1,479</u>	<u>0</u>
Total Contribution	<u>\$ 985,175</u>	<u>\$ 695,517</u>

The total required contribution for the year is \$985,175 (\$983,696 recommended payment plus \$1,479 in interest at 7.5%).

**Financial Impact**

The 2015 budget includes \$805,564 designated for the annual required contribution. The difference of \$179,611 will be funded by salary savings recognized within the CCRTA existing 2015 budget.

**Recommendation**

Staff requests that the Administration Committee recommend the Board approve the 2015 Defined Benefit Plan and Trust Actuarial Valuation Report for the Plan Year Ending December 31, 2015, and authorize a contribution of \$985,175 to the CCRTA Defined Benefit Plan and Trust.

Respectfully Submitted,

Submitted by:   
 Cindy O'Brien  
 Director of Finance

Approval:   
 Jorge Cruz-Aedo  
 Interim Chief Executive Officer

PensionBenefits, Inc.

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## **RTA Employees' Defined Benefit Plan & Trust**

**Actuarial Valuation Report as of January 1, 2015 for  
the Plan Year Ending December 31, 2015**

April 2015

*Prepared by:*

PensionBenefits, Inc.  
700 E. Park Blvd.  
Suite 108  
Plano, TX 75074  
972.424.2230

April 17, 2015

Ms. Cindy O'Brien  
Finance Director  
Regional Transportation Authority  
5658 Bear Lane  
Corpus Christi, TX 78405

**Re: Actuarial Valuation of the RTA Employees' Defined Benefit Plan & Trust as of January 1, 2015**

Dear Cindy:

We are pleased to present our Report of the actuarial valuation of the *RTA Employees' Defined Benefit Plan & Trust* as of January 1, 2015.

In addition to the actuarial valuation results, various accounting and employee listings are also included which should help you compare this plan year with prior years.

Based upon the actuarial valuation as of January 1, 2015, it is our opinion that the *RTA Employees' Defined Benefits Plan & Trust* is actuarially sound and that these results reasonably reflect the funding status and requirements of the plan. The assumptions and methods used in the actuarial valuation are reasonable and appropriate.

GASB Statement Nos. 25 and 27 are being replaced by Statement Nos. 67 and 68, respectively. GASB Statement No. 67 will become effective for the Plan at the current valuation. The new reporting format is under development and will be sent when completed. GASB Statement No. 68 will become effective for RTA's financial statements for the fiscal year ending in 2015.

We would like to thank you for your assistance in providing all necessary data to complete this valuation. Please do not hesitate to let us know if you have any questions or need additional information.

Sincerely,



Kien Liew, EA, FCA, MAAA  
Senior Actuary



Mark A. Cavazos, ASA  
Manager, Pension Services

**EXECUTIVE HIGHLIGHTS**

1. The target long-term sustainability goal is 9.4% of compensation as discussed in Section 2.2 of the 2011 Report on Retirement Benefits.
2. 2015 Normal Cost increased to 9.9% of payroll (v. 9.6% for 2014). Normal cost represents the annual cost of providing an additional year of pension benefits (2% of average compensation) for the active participants. This is the only cost each year if the plan does not have any unfunded liability.
3. The 2015 annual contribution increased to 11.2% of payroll (v. 9.6% for 2014). The annual contribution is the sum of the Normal Cost plus the Amortization Payment of the unfunded liability. The increase in the contribution is mainly due to the investment losses and higher than expected pay increases during 2014.
4. The key to reduce contribution volatility is to identify the volatility risks and proactively manage these risks. These were discussed in the 2011 Report on Retirement Benefits. Long term sustainability of the pension plan relies on how the risks are managed.

While short-term volatility of investment return and other actuarial gains or losses is expected, we will continue to monitor the actuarial assumptions used and recommend appropriate adjustment when necessary.



RTA Employees' Defined Benefit Plan & Trust

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**Section 1. EXECUTIVE SUMMARY**

The key results from the actuarial valuation of the RTA Employees' Defined Benefit Plan as of January 1, 2015, may be summarized as follows:

	<b>2015</b>	<b>2014</b>
1. Participants		
a. Actives	232	207
b. Deferred Vested	164	160
c. Retirees & Beneficiaries	<u>129</u>	<u>113</u>
d. Total	525	480
2. Covered Payroll	\$8,818,232	\$7,274,172
3. Normal Cost (NC)	\$876,806	\$695,517
Percent of covered payroll	9.9%	9.6%
4. Present Value of Future Benefits	\$37,913,504	\$33,755,395
5. Actuarial Accrued Liability	\$31,895,409	\$29,016,953
6. Actuarial Asset Value	\$31,162,434	\$29,617,120
7. Unfunded Actuarial Accrued Liability (UAAL)	\$732,975	\$0
8. Actuarial Assets as percent of Accrued Liability	97.7%	102.1%
9. Actuarial Gains/(Losses)		
a. Due to actual experience	(\$1,502,296)	\$2,689,047
b. Due to assumption/method change	N/A	N/A
c. Due to plan amendment	(\$391,915)	N/A
d. Total	(\$1,894,211)	\$2,689,047
10. Annual Contribution Amount (assumed contribution on January 1):	\$983,696	\$695,517
Percent of covered payroll	11.2%	9.6%
11. GASB NO. 25 Disclosure		
a. Actuarial Accrued Liability (AAL)	\$31,895,409	\$29,016,953
b. Unfunded Actuarial Accrued Liability (UAAL)	\$732,975	\$0
c. GASB funded ratio (assets as % of AAL)	97.7%	102.1%
d. UAAL as percent of payroll	8.3%	0.0%
12. Investment return assumption	7.5%	7.5%
13. Salary increase assumption	3.5%	3.5%

**Section 2. INTRODUCTION**

This January 1, 2015 actuarial valuation of the RTA Employees' Defined Benefit Plan has been prepared by PensionBenefits, Inc. The primary purpose of the valuation is to value the liabilities of the plan as of January 1, 2015, determine the RTA's contribution, and to provide certain disclosure information.

Section 1 provides a summary of the valuation results. Section 3 shows the effect of the early retirement window. Section 4 shows the development of the annual contribution amount. Assets are discussed in Section 5. Section 6 contains an analysis of the actuarial gains and losses during the past year.

Government Accounting Standards Board Statement No. 25 (GASB No. 25) information in the report is discussed in Section 7. Section 8 summarizes our findings.

Section 9 summarizes the plan provisions and actuarial assumptions used in the valuation. Sections 10 and 11 list census data and benefits.

### Section 3. EFFECT OF PLAN AMENDMENT

This year's valuation reflects the early retirement window program which has the following provisions:

- Employees must be between the ages of 55 and 62 with 10 years of service on December 31, 2014.
- Eligible employees must elect the early retirement window program prior to January 31, 2015.
- The benefit is the accrued benefit (i.e., unreduced for early retirement) beginning February 1, 2015.

The effect of these changes on key results is summarized below:

	After Plan Amendment	Prior to Plan Amendment	Increase / (Decrease)
Covered Payroll	\$8,818,232	\$8,818,232	\$0
Normal Cost	876,806	876,806	0
Actuarial Accrued Liability	31,895,409	31,503,494	391,915
Actuarial Asset Value	31,162,434	31,162,434	0
Unfunded Actuarial Accrued Liability	732,975	341,060	391,915
Annual Contribution Amount (assumed contribution at January 1)	983,696	926,543	57,153
Percent of Covered Payroll	11.2%	10.5%	0.7%

Valuation procedure:

Since the five affected employees are active as of the valuation date of January 1, 2015, they are valued as active in the valuation. The effect of the Plan Amendment is the value of the enhancement to the benefit that they would otherwise receive.

**Section 4. ANNUAL CONTRIBUTION AMOUNT**

The annual contribution amount is the normal cost plus the amortization of the unfunded actuarial liability as a level dollar amount over 15 years from January 1, 2009 (9 years remain). This is the same approach as used in the prior year.

The normal cost and actuarial accrued liability are developed based on the entry-age-normal (EAN) actuarial cost method.

**Section 4.1 Development of Annual Contribution Amount**

**Section 4.1 DEVELOPMENT OF ANNUAL CONTRIBUTION AMOUNT**

1.	Normal Cost (NC)		\$	876,806
2.	Amortization Amount			106,890
	a. Unfunded Accrued Liability (UAAL)	\$	732,975	
	b. Number of years remaining on 15-year amortization starting 1/1/2009			9
	c. Amortization factor		6.8573	
	d. Amortization amount (a / c)		106,890	
3.	Annual Contribution Amount at 1/1/2015: (1 + 2)		\$	983,696*

\* Contribution payable on January 1, 2015. All amounts outstanding shall accrue interest at a rate of 7.5% per annum until paid.

**Section 5. PLAN ASSETS**

An analysis of the change in the Plan assets since the prior valuation and an estimate of the yield on assets for the Plan are included in section 5.1.

**Section 5.1** Change in Assets

**Section 5.2** Description of Assets

**Section 5.1: CHANGE IN ASSETS**

	<b>Market Value</b>
1. Plan assets as of January 1, 2014	\$ 29,626,567
2. Employer contributions	1,178,498
3. Benefit payments made	1,248,266
4. Expenses paid from trust	91,465
5. Investment return	<u>1,697,100</u>
6. Plan assets as of December 31, 2014 (1+2-3-4+5)	\$ 31,162,434
7. Dollar-weighted rate of return <sup>1</sup>	
a. Average invested assets:	\$ 29,547,352
b. Actual rate of return: [(5 - 4) / 7a]	5.07%
8. Actuarial asset gain (loss)	
a. Expected rate of return	7.50%
b. Actual rate of return over expected: [7b - 8a]	(2.43%)
c. Actuarial asset gain (loss): [7a × 8b]	(\$ 718,001)

<sup>1</sup> This may differ from the time-weighted rate of return. Development of investment return follows Pension Review Board procedure.



**Section 5.2: DESCRIPTION OF ASSETS**

	<b>Market Value</b>
1. Cash and Cash Equivalents	\$ 627,043
2. Equities	19,425,055
3. Fixed Income	
a. Corporate Obligations	11,110,251
b. Government Obligations	<u>0</u>
4. Trust Asset Balance at 12/31/2014	\$ 31,162,349
5. Accrued Income	85
6. Contribution Receivable	<u>0</u>
7. Total Assets at 12/31/2014	\$ 31,162,434

**Section 6: ACTUARIAL GAINS AND LOSSES**

An important part of the changes in unfunded actuarial accrued liability from year to year is due to the impact of actuarial gains and losses of the Plan.

**Section 6.1:** Unfunded Actuarial Accrued Liability

**Section 6.2:** Actuarial Gain or Loss as of December 31, 2014

**Section 6.2:** Projection of Estimated Benefit Payments

**Section 6.1: UNFUNDED ACTUARIAL ACCRUED LIABILITY**

	January 1, 2015	January 1, 2014
<b>Actuarial Accrued Liability</b>		
1. Active participants	\$ 13,530,275	\$ 12,300,341
2. Deferred vested participants	4,834,996	4,571,657
3. Retirees & Beneficiaries	<u>13,530,138</u>	<u>12,144,955</u>
4. Total	\$ 31,895,409	\$ 29,016,953
<b>Actuarial Asset Value</b>		
5. AAV	\$ 31,162,434	\$ 29,617,120
<b>Unfunded Actuarial Accrued Liability</b>		
6. UAAL (4 – 5)	\$ 732,975	\$ 0

**Section 6.2: ACTUARIAL GAIN / (LOSS) AS OF DECEMBER 31, 2014****Calculation of Total Actuarial Gain / (Loss)**

1.	Unfunded actuarial accrued liability (UAAL) as of 1/1/2014	\$	0
2.	Normal cost as of January 1, 2014		695,517
3.	Actual contributions for 2014		(1,178,498)
4.	Interest at rate of 7.5% for year ending 12/31/2014		
	a. On UAAL		0
	b. On normal cost		52,164
	c. On contributions		<u>(85,239)</u>
	d. Total		(33,075)
5.	Increase due to plan amendment		391,915
5.	Expected UAAL (1 + 2 + 3 + 4d + 5)		(124,141)
6.	Actual UAAL		732,975
7.	Actuarial gain/(loss) for the year (5 – 6)	(\$	857,116)

**Source of Gains / (Losses)**

8.	Due to experience during the year		
	a. Asset experience		(718,001)
	b. Liability experience		(784,295)
9.	Due to actuarial assumption change		N/A
10.	Due to plan amendment		(391,915)
11.	Adjustment due to overfunding		1,037,095
12.	Total gain/(loss) for the year (8a + 8b + 9 + 10 + 11)	(\$	857,116)

**Section 6.3: PROJECTION OF ESTIMATED BENEFIT PAYMENTS**

Year	Estimated Benefit Payments
2015	\$1,607,000
2016	1,652,000
2017	1,810,000
2018	1,889,000
2019	2,012,000
2020	2,096,000
2021	2,295,000
2022	2,394,000
2023	2,589,000
2024	2,785,000
2025	2,932,000
2026	3,173,000
2027	3,286,000
2028	3,366,000
2029	3,490,000
2030	3,631,000
2031	3,667,000
2032	3,736,000
2033	3,786,000
2034	3,909,000
2035	3,894,000
2036	4,169,000
2037	4,187,000
2038	4,123,000
2039	4,107,000
2040	4,138,000
2041	4,217,000
2042	4,240,000
2043	4,139,000
2044	4,056,000

**Section 7: GASB Nos. 25 AND 27 DISCLOSURE**

The Governmental Accounting Standards Board (GASB) has issued statement No. 25 which provides the manner in which the actuarial condition of a public sector retirement plan is to be disclosed. GASB Statement No. 27 governs retirement plan reporting for public sector employers.

Assets used for GASB No. 25 disclosure are based on the actuarial value which is also equal to market value for the RTA Employees' Defined Benefit Trust. Plan liabilities are based on the funding method used for determining plan liabilities for valuation purposes (EAN method), as required by GASB No. 25. The current level percent of pay funding cost method meets GASB 25 requirements for funding the plan.

**Section 7.1** Schedule of funding progress

**Section 7.2** Schedule of annual required contributions

**Section 7.3** Required supplementary information

**Section 7.4** Reconciliation of net pension obligation ("NPO")

**Section 7.1: SCHEDULE OF FUNDING PROGRESS**  
**(as required by GASB No. 25)**

Plan Year Beginning January 1	Net Assets Available for Benefits	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Percent Funded	Annual Covered Payroll	UAAL as a percentage of Covered Payroll
1999	\$8,909,522	\$10,368,700	\$1,459,178	85.9%	\$4,801,748	30.4%
2000	10,886,734	13,579,715	2,692,981	80.2%	5,042,726	53.4%
2001	10,665,029	12,095,483	1,430,454	88.2%	5,167,098	27.7%
2002	10,176,468	10,448,503	272,035	97.4%	5,702,517	4.7%
2003	9,495,065	11,978,973	2,483,908	79.3%	6,020,540	41.3%
2004	11,453,426	12,488,748	1,035,322	91.7%	6,223,960	16.4%
2005	12,996,121	14,027,843	1,031,722	92.6%	6,566,065	15.7%
2006	15,047,251	15,076,504	29,253	99.8%	6,758,209	0.4%
2007	17,064,846	16,686,030	0	102.3%	6,338,961	0.0%
2008	18,514,359	18,587,028	72,669	99.6%	6,394,664	1.1%
2009	13,297,998	20,416,886	7,118,888	65.1%	6,634,041	107.3%
2010	17,913,932	22,390,777	4,476,845	80.0%	7,246,596	61.8%
2011	21,547,889	23,682,639	2,134,740	91.0%	7,073,120	30.2%
2012	21,791,159	25,576,425	3,785,266	85.2%	7,221,526	52.4%
2013	25,566,845	27,944,142	2,377,297	91.5%	7,474,445	31.8%
2014	29,617,120	29,016,953	0	102.1%	7,274,172	0.0%
2015	31,162,434	31,895,409	732,975	97.7%	8,818,232	8.3%

**Section 7.2 SCHEDULE OF ANNUAL REQUIRED CONTRIBUTIONS**  
**(as required by GASB No. 25)**

Plan Year Beginning January 1	Annual Required Contribution Amount	Annual Required Contribution Percent*	Percentage Contributed
1999	\$302,977	6.0%	100.0%
2000	273,023	5.2%	44.0%
2001	424,802	7.9%	0.0%
2002	619,393	10.4%	36.3%
2003	854,944	13.6%	58.5%
2004	677,500	10.8%	100.0%
2005	692,096	10.5%	214.9%
2006	553,797	8.2%	100.0%
2007	529,681	8.2%	100.0%
2008	576,140	9.0%	100.0%
2009	1,335,977	21.8%	100.0%
2010	1,150,032	15.9%	100.0%
2011	885,650	12.3%	120.2%
2012	1,122,295	15.5%	100.3%
2013	988,534	13.2%	129.5%
2014	695,517	9.6%	169.44%
2015	983,696	11.2%	TBD

\*As a percent of covered payroll.



**Section 7.3: NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation date	January 1, 2015
Actuarial cost method	Entry Age Normal
Amortization method	Level dollar amount over 15 years from January 1, 2009 (9 years remaining)
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return	7.5%
Projected salary increases	3.5%

**Section 7.4: RECONCILIATION OF NET PENSION OBLIGATION ("NPO")**  
**(as required by GASB No. 27)**

	1/1/2014 – 12/31/2014	1/1/2013 – 12/31/2013	1/1/2012 – 12/31/2012
1. Annual Required Contribution ("ARC")	\$ 695,517	\$ 988,534	\$1,125,651
2. Interest on NPO	(33,935)	(12,713)	(13,316)
3. Adjustment to ARC	<u>(61,319)</u>	<u>(21,555)</u>	<u>(21,351)</u>
4. Annual Pension Cost (1 + 2 – 3)	\$ 772,901	\$ 997,376	\$1,133,686
5. Actual Contribution Paid	\$1,178,498	\$1,280,330	\$1,125,651
6. Increase in NPO (4 – 5)	(455,597)	(282,954)	8,035
7. NPO at beginning of year	\$ (452,465)	\$ (169,511)	\$ (177,546)
8. NPO at end of year (7 + 6)	\$ (908,062)	\$ (452,465)	\$ (169,511)

**Section 8. SUMMARY AND CLOSING COMMENTS**

It is our opinion that the results of this valuation provide a reasonable reflection of the funding status of the Plan and that the RTA Employees' Defined Benefit Plan & Trust is actuarially sound provided RTA contribute the annual contribution amount to the trust.

A contribution of this amount will meet the GASB 25 funding requirements.

**Section 9. PLAN SPECIFICATIONS**

Type of Entity:	Local Government
<b>Plan Provisions</b>	
Effective Date:	July 21, 1986
Employee:	Any person, excluding independent contractors, receiving remuneration for personal services rendered to the Employer.
Employer:	Corpus Christi Regional Transportation Authority
Plan Year:	January 1 to December 31.
Participation:	Commencement of full-time employment or reemployment.
Employee Contributions:	None required or permitted.
Compensation:	W-2 wages paid during a calendar year and any employee salary reduction under Code §125, §457 or §414(h).
Average Compensation:	Three year average of Compensation.
Accrued Benefit:	2% of average monthly compensation multiplied by total years of service. Service prior to 7/21/1986 is excluded.
Normal Form:	Joint and 50% survivor annuity for married participants. Single life annuity for single participants.
Actuarial Equivalence:	
Interest:	7.0%
Mortality:	1984 Unisex Mortality Table
Lump Sum Payments:	
Interest:	7.0%
Mortality:	1984 Unisex Mortality Table
Normal Retirement:	
Eligibility:	First of month after attaining age 62.
Benefit:	Accrued Benefit.

**Early Retirement:**

**Eligibility:** First of the month after attaining age 55 and completion of 10 years of service.

**Benefit:** Accrued Benefit reduced 5% per each year commencement precedes Normal Retirement Date.

**Special Early Retirement:**

**Eligibility:** As of December 31, 2014, between ages 55 and 62, and completion of 10 years of service. Employee must elect Special Early Retirement by January 31, 2015.

**Benefit:** Accrued Benefit payable beginning February 1, 2015.

**Special Early Retirement:**

**Eligibility:** As of December 31, 2012, between ages 55 and 62, and completion of 10 years of service. Employee must elect Special Early Retirement by February 28, 2013.

**Benefit:** Accrued Benefit payable beginning March 1, 2013.

**Death Benefits:**

**Eligibility:** Death after completion of three years of service.

**Benefit:** Qualified Pre-retirement Survivors Annuity.

**Termination benefit:**

**Vesting percent:** According to the following schedule:

Years of service	Vested percent
Under 3	0%
3	20%
4	40%
5	60%
6	80%
7+	100%

**Benefit:** Accrued benefit multiplied by the Vested Percent.

**Actuarial Funding Method**

**Valuation Date:** First day of the Plan Year.

**Actuarial Cost Method:** The Individual Entry Age Normal Method based on a level percent of compensation.

Actuarial Value of Assets: Market value.

**Actuarial Assumptions**

Mortality: RP 2000 Mortality Table

Expected Retirement Age: All participants were assumed to retire at age 62.

Withdrawal Rate: Turnover Table 5.

Disability Rate: None assumed.

Investment Rate of Return: 7.5% annually.

Salary Increase Rate: 3.5% per year.

**Section 10. DEMOGRAPHIC DATA**

Section 10.1 provides a demographic summary of the census data. Section 10.2 provides a reconciliation of the demographic information from the prior year to the current year. Section 10.3 provides the detailed census data used in the valuation.

**Section 10.1** Summary of Census data

**Section 10.2** Data reconciliation

**Section 10.3** Census data

**Section 10.1: SUMMARY OF CENSUS DATA**

## 1. Summary of Inactive Participants

January 1, 2015

	<u>Number</u>	<u>Age</u>	<u>Average</u>	
			<u>Annual Benefit</u>	
Receiving Benefits	129	67.3	\$9,878	
Deferred Benefits	<u>164</u>	50.3	\$5,040	
Total	293	57.8	\$7,170	

January 1, 2014

	<u>Number</u>	<u>Age</u>	<u>Average</u>	
			<u>Annual Benefit</u>	
Receiving Benefits	113	65.9	\$10,264	
Deferred Benefits	<u>160</u>	49.3	\$5,577	
Total	273	56.2	\$7,517	

## 2. Summary of Active Participants

January 1, 2015

	<u>Number</u>	<u>Age</u>	<u>Average</u>	
			<u>Service</u>	<u>Salary</u>
Continuing	168	49.0	9.7	\$46,355
New	<u>64</u>	43.3	0.7	\$16,103
Total	232	47.5	7.2	\$38,010

January 1, 2014

	<u>Number</u>	<u>Age</u>	<u>Average</u>	
			<u>Service</u>	<u>Salary</u>
Continuing	155	48.7	10.0	\$41,916
New	<u>52</u>	43.7	0.5	\$14,946
Total	207	47.4	7.6	\$35,141



**Section 10.2: DATA RECONCILIATION**

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

	Active Participants	Inactive Participants		Total
		Deferred Benefits	Receiving Benefits	
Count as of 1/1/2014	207	160	113	480
Retirements	(6)	(10)	16	0
Disability Retirements	0	0	0	0
Deaths	0	0	(1)	(1)
Nonvested Terminations	(19)	0	0	(19)
Vested Terminations	(14)	14	0	0
Rehires	2	0	0	2
Cashouts	0	0	0	0
Survivors	0	0	1	1
Expiration of Benefits	0	0	0	0
Data Adjustments	0	0	0	0
New Entrants	<u>62</u>	<u>0</u>	<u>0</u>	<u>62</u>
Count as of 1/1/2015	232	164	129	525



CORPUS CHRISTI REGIONAL  
TRANSPORTATION AUTHORITY

Administration Committee Memo

June 18, 2015

**Subject: Portfolio Management for the Defined Benefit Plan and Trust and the  
Defined Contribution Plan Contribution Plan**

**Background**

The Authority does not participate in the Social Security system. Instead the Authority sponsors two pension plans – the Defined Benefit (DB) and Defined Contribution (DC).

The Authority's Board and staff who take part in various aspects of the plans (i.e. investment choices, decision making, adopting policy) have a fiduciary responsibility to always act in the best interests of the participants. The Authority strives to successfully carry out its responsibilities by monitoring the activities of these plans. Both plans are governed by plan documents and maintain separate investment policies.

The current provider of these services is Wells Fargo Institutional Trust Group. The current contract began on July 1, 2012 and extends through June 30, 2015, with one two year option.

**Financial Impact**

Costs are paid for by the plans, not directly by CCRTA. The annual cost to the Defined Benefit Plan is approximately \$140,000. These costs reduce overall plan earnings but are included in our contribution to the Defined Benefit Plan. Any fees on the DC plan are paid by the plan and reduce participant earnings. Based on an average portfolio, costs to the Defined Contribution Plan will be approximately \$46,000.

**Recommendation**

Staff requests that the Administration Committee recommend the Board of Directors to authorize the Interim Chief Executive Officer (CEO) or designee to exercise the two-year option with Wells Fargo Institutional Trust Group for portfolio management for the Defined Benefit Plan and Trust and the Defined Contribution Plan.

Submitted by: *Cindy O'Brien*  
Cindy O'Brien  
Director of Finance

Approval: *Jorge G. Cruz-Aedo*  
Jorge G. Cruz-Aedo  
Interim Chief Executive Officer



CORPUS CHRISTI REGIONAL  
TRANSPORTATION AUTHORITY

Administration Committee Memo

June 18, 2015

**Subject: Investment Report for the 1<sup>st</sup> Quarter Ended March 31, 2015**

As of March 31, 2015 the Authority's combined investment portfolio had a book value of \$47,198,161 and a market value of \$47,194,313. The portion attributed to the bonds was \$12,957,118 book value and \$12,957,517 market value, with the balance of \$34,241,043 book value and \$34,236,796 market value, being CCRTA funds. Investments held as of March 31, 2015 had a weighted average yield of 0.280% and a weighted average maturity of 112 days.

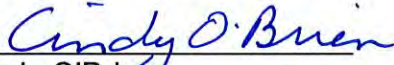
Net investment income on the portfolio for the first quarter of 2015 was \$34,764.

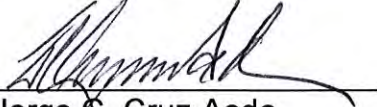
The investment return for the quarter was .278% versus the benchmark yield of .090% for a six month treasury.

The portfolio consists of a diversified list of investments with over 24% consisting of Municipal Bonds and Agencies, 52% in Bank investments, and 24% in Money Market funds.

The full investment report is included as a separate attachment.

Respectfully Submitted:

Submitted by:   
Cindy O'Brien  
Director of Finance

Approval:   
Jorge G. Cruz-Aedo  
Interim Chief Executive Officer



CORPUS CHRISTI REGIONAL  
TRANSPORTATION AUTHORITY

**Quarterly Investment Report**  
**As of March 31, 2015**

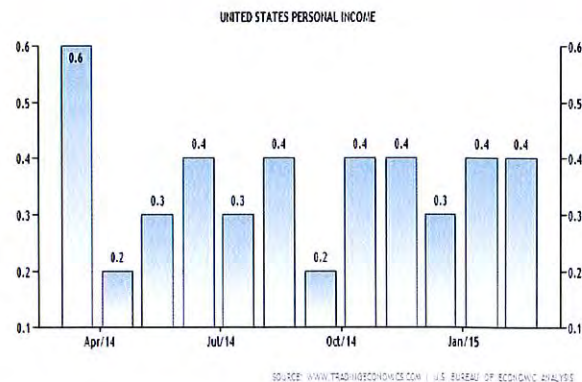
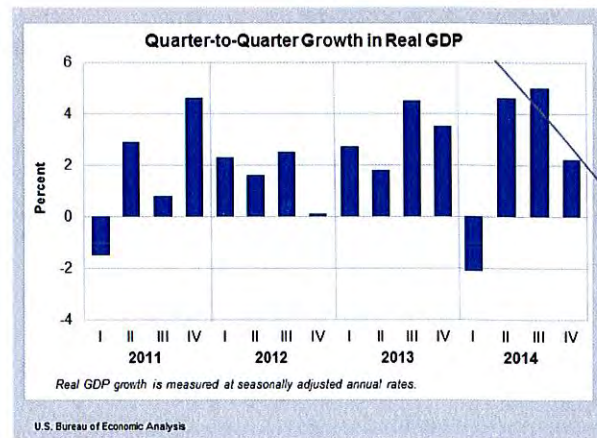
PATTERSON & ASSOCIATES



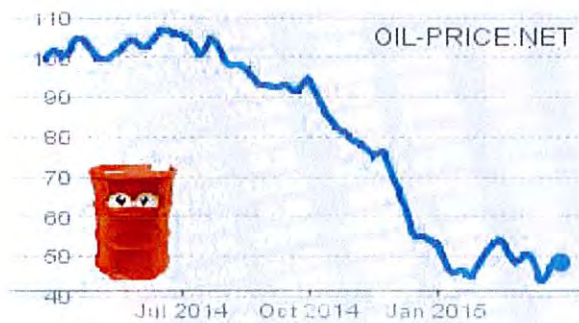
INVESTMENT PROFESSIONALS

# Bottom Line: A *Sagging* First Quarter

- Frustration. Everywhere one looks things appear to be '*sagging*.' The news is not really bad, but it is certainly not encouraging. Investors are once again getting whipsawed. And markets are exhausted from all the volatility and frustrated with continuing good versus bad news.
- In the 4Q of 2014 the news everywhere was encouraging as manufacturing, trade, the dollar and consumer enthusiasm picked up. But 1Q has been slipping in almost all categories – not dismally and certainly not drastically – but just disappointingly.
- Factory activity grew the most in two years and the number of new claims for jobless benefits dropped to a five-year low, giving a strong indication of growth ahead. However, manufacturing can grow without manufacturing new jobs. Purchasing managers are pessimistic with ISM falling to the lowest level since 2013 with slower orders and employment.
- Even though personal income is up, the consumer just isn't vigorously spending. Consumers are actually saving at a two-year high and this when rates for savings are very low. Without that spending inflation also falls.
- Remaining a key issue is jobs. Jobless claims have fallen as service jobs continue to gain. Payrolls were hit in 1Q by harsh weather, major labor disputes, port slowdowns, softer global demand and a strong dollar



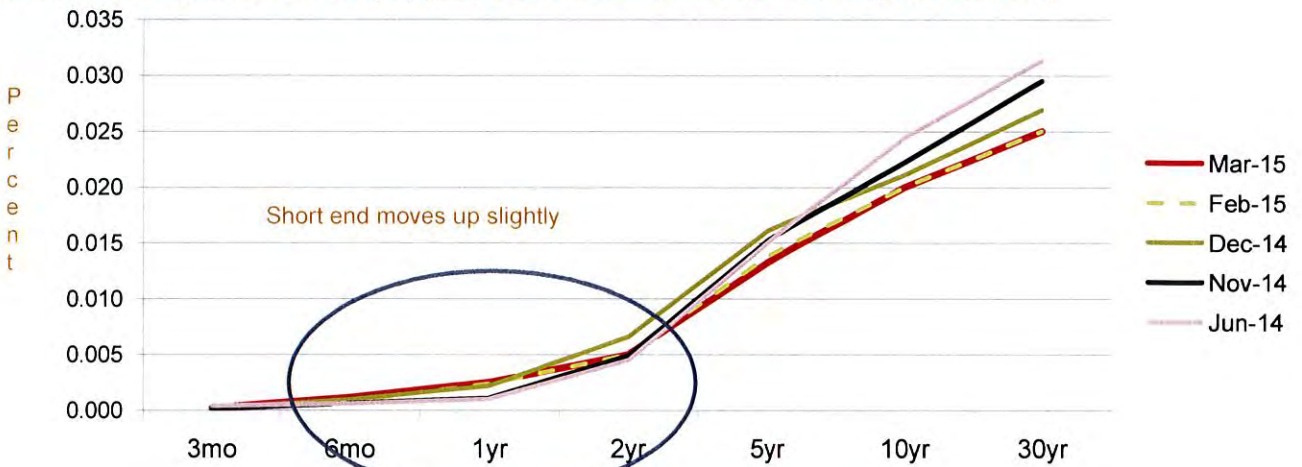
# Overall Growth Remains Positive



- The impact of the 'sagging' growth will hit GDP significantly in the 1Q. GDP has dropped and is forecasted to 1.4% much like the same quarter last year. Weather can not be blamed quite as definitively this year.
- Some blame goes to oil. While oil prices kept bouncing in the 1Q, it has stayed in the \$50's and may even have hit bottom temporarily at least.
- The possibility of an Iranian nuclear deal raised market fears that Iran would come back on line with supply and send prices lower. However, the strong global demand for oil should provide support.
- Construction spending is one sector that has quietly been staying the positive course. Even with bad weather Permits are up and residential and non-residential housing has been growing. Balancing that growth is a slowing of state and local government spending.
- The FOMC gave us little direction at the meeting in March. Economists predictions waver from June to September daily on when the Fed may raise rates.

# Rates Drop with Oil

- Rates have been volatile during the month but essentially remained the same because we are working with such a small window for movement.
- The Federal Reserve gave us no answers or schedule for anticipated rate hikes and as weak economic news broke through the month, the markets moved violently and moved that anticipated rate hike farther out.
- Oil prices have also been volatile during the month but stayed roughly in the \$50 trading range which decreased companies earnings' for 4Q and 1Q. Central banks are lowering their rates making US rates – with their better credit – again very attractive. Investors continue to pile back into the US Treasuries and agencies taking yields down.
- New bank regulations starting to take effect in 2015, along with serious worries from small oil company failures and loan defaults, will continue to weigh down the banks who still continue to build their balance sheets and shun new deposits and investments.
- Short end rates have moved ever so slightly giving hope to those in the short end. But change will come slowly



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

Corpus Christi Regional Transportation Authority (RTA), Texas

Quarterly Investment Report

January - March 2015

Portfolio Summary Management Report

<u>Portfolio as of December 31, 2014</u>		<u>Portfolio as of March 31, 2015</u>	
Beginning Book Value	\$ 51,277,391	Ending Book Value	\$ 47,198,161
Beginning Market Value	\$ 51,261,348	Market Value	\$ 47,194,313
Unrealized Gain/Loss	\$ (16,043)	Investment Income for the period	\$ 34,764
		Unrealized Gain/Loss	\$ (3,848)
		<b>Change in Unrealized Gain/Loss</b>	<b>\$ 12,195</b>
WAM at Beginning Period Date <sup>1</sup>	98 days	WAM at Ending Period Date <sup>1</sup>	112 days
		Change in Market Value <sup>2</sup>	\$ (4,067,035)

Average Yield to Maturity for period 0.278%  
 Average Yield 6 month Treasury Bill for period 0.090%  
 Average Yield 1 Year Treasury Note for period 0.230%

Authorized by:

*Cindy O'Brien*

Cindy O'Brien, Finance Director  
 Corpus Christi RTA

*Jorge Cruz-Aedo*

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

*Linda Patterson*

Linda Patterson  
 Patterson & Associates, Registered Investment Advisor

<sup>1</sup> WAM, represents weighted average maturity.  
<sup>2</sup> Change in Market Value" 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.



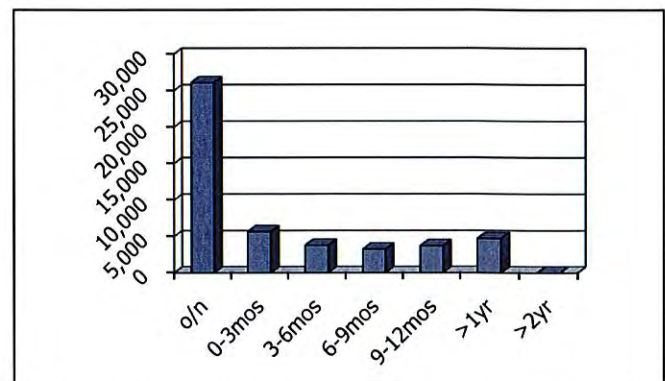
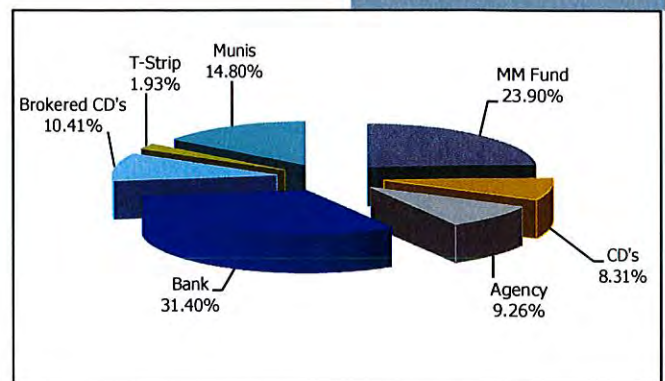
# Your Portfolio

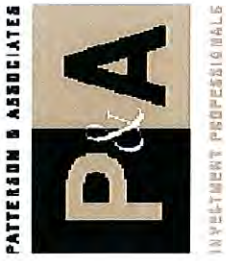
As of March 31, 2015



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 0.39%.





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

**Corpus Christi RTA  
 Portfolio Management  
 Portfolio Summary  
 March 31, 2015**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Certificates of Deposit	2,916,000.00	2,915,925.60	2,916,000.00	6.18	442	208	0.410
Federal Agency Coupon Securities	4,370,000.00	4,372,126.75	4,371,385.85	9.26	581	415	0.496
Treasury Discounts -Amortizing	910,000.00	909,969.97	909,791.42	1.93	430	44	0.193
Municipal Bonds	6,950,000.00	6,980,649.80	6,984,945.99	14.80	466	151	0.326
Brokered CDs	4,893,000.00	4,910,195.60	4,910,592.27	10.40	476	285	0.429
Bank Accounts	14,818,082.03	14,818,082.03	14,818,082.03	31.40	1	1	0.200
MM Funds	11,280,070.87	11,280,070.87	11,280,070.87	23.90	1	1	0.172
CD's - Interest Mon/Qttr/Ann	1,007,292.17	1,007,292.17	1,007,292.17	2.13	366	341	0.400
<b>Investments</b>	<b>47,144,445.07</b>	<b>47,194,312.79</b>	<b>47,198,160.60</b>	<b>100.00%</b>	<b>216</b>	<b>112</b>	<b>0.280</b>

<b>Cash and Accrued Interest</b>	
Accrued Interest at Purchase	2,050.76
Subtotal	2,050.76
<b>Total Cash and Investments</b>	<b>47,200,211.36</b>

<b>Total Earnings</b>	<b>March 31</b>	<b>Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	11,988.27		34,763.72

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  
 6/12/15



**Corpus Christi RTA  
Summary by Type  
March 31, 2015  
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>						
Brokered CDs	4	774,000.00	775,053.78	1.64	0.326	107
MM Funds	2	9,280,558.97	9,280,558.97	19.66	0.200	1
Federal Agency Coupon Securities	1	1,370,000.00	1,370,069.13	2.90	0.184	14
Certificates of Deposit	2	221,000.00	221,000.00	0.47	0.250	76
Treasury Discounts -Amortizing	1	910,000.00	909,791.42	1.93	0.193	44
Municipal Bonds	1	400,000.00	400,644.62	0.85	0.320	61
<b>Subtotal</b>	<b>11</b>	<b>12,955,558.97</b>	<b>12,957,117.92</b>	<b>27.45</b>	<b>0.210</b>	<b>15</b>
<b>Fund: General Fund</b>						
Municipal Bonds	11	6,550,000.00	6,584,301.37	13.95	0.326	157
CD's - Interest Monr/Qtr/Ann	1	1,007,292.17	1,007,292.17	2.13	0.400	341
Federal Agency Coupon Securities	3	3,000,000.00	3,001,316.72	6.36	0.638	598
MM Funds	1	1,999,511.90	1,999,511.90	4.24	0.040	1
Certificates of Deposit	11	2,695,000.00	2,695,000.00	5.71	0.423	219
Brokered CDs	17	4,119,000.00	4,135,538.49	8.76	0.448	319
Bank Accounts	1	14,818,082.03	14,818,082.03	31.40	0.200	1
<b>Subtotal</b>	<b>45</b>	<b>34,188,886.10</b>	<b>34,241,042.68</b>	<b>72.55</b>	<b>0.307</b>	<b>149</b>
<b>Total and Average</b>	<b>56</b>	<b>47,144,445.07</b>	<b>47,198,160.60</b>	<b>100.00</b>	<b>0.280</b>	<b>112</b>



**Corpus Christi RTA  
Fund CON - Construction Bond 2013  
Investments by Fund  
March 31, 2015**

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	21,006.83	0.250	0.246	0.250	06/30/2015	90
78658QBQ5	10057	Safra National Bank CD	03/13/2014	200,000.00	200,000.00	200,095.40	0.250	0.246	0.250	06/15/2015	75
<b>Subtotal and Average</b>				<b>221,000.00</b>	<b>221,000.00</b>	<b>221,102.23</b>		<b>0.247</b>	<b>0.250</b>		<b>76</b>
<b>Federal Agency Coupon Securities</b>											
3133EC4A9	10051	FFCB Note	03/11/2014	1,370,069.13	1,370,000.00	1,370,102.75	0.300	0.181	0.184	04/15/2015	14
<b>Subtotal and Average</b>				<b>1,370,069.13</b>	<b>1,370,000.00</b>	<b>1,370,102.75</b>		<b>0.182</b>	<b>0.184</b>		<b>14</b>
<b>Treasury Discounts -Amortizing</b>											
912833KE9	10052	T Strip	03/11/2014	909,791.42	910,000.00	909,969.97	0.188	0.190	0.192	05/15/2015	44
<b>Subtotal and Average</b>				<b>909,791.42</b>	<b>910,000.00</b>	<b>909,969.97</b>		<b>0.190</b>	<b>0.193</b>		<b>44</b>
<b>Municipal Bonds</b>											
040484ET0	10059	University of Arizona	03/18/2014	400,644.62	400,000.00	400,552.00	1.290	0.315	0.320	06/01/2015	61
<b>Subtotal and Average</b>				<b>400,644.62</b>	<b>400,000.00</b>	<b>400,552.00</b>		<b>0.316</b>	<b>0.320</b>		<b>61</b>
<b>Brokered CDs</b>											
02005QN90	10049	Ally Bank CD	03/10/2014	210,568.70	210,000.00	210,618.66	1.150	0.344	0.349	08/03/2015	124
254671RL6	10050	Discover Bank CD	03/10/2014	200,183.65	200,000.00	200,219.40	0.700	0.344	0.349	07/06/2015	96
38143A3N3	10060	Goldman Sachs CD	03/18/2014	164,243.88	164,000.00	164,246.98	0.850	0.295	0.299	07/09/2015	99
872278CR5	10058	TCF National Bank CD	03/13/2014	200,057.55	200,000.00	200,145.60	0.400	0.294	0.299	07/15/2015	105
<b>Subtotal and Average</b>				<b>775,053.78</b>	<b>774,000.00</b>	<b>775,230.64</b>		<b>0.321</b>	<b>0.326</b>		<b>106</b>
<b>MM Funds</b>											
8664004176	10065	East West Bank MM 3 Check	03/14/2014	9,279,452.30	9,279,452.30	9,279,452.30	0.200	0.197	0.200		1
23840	10044	Fidelity MM Port Select(FMYXX)	12/17/2013	1,106.67	1,106.67	1,106.67	0.040	0.039	0.040		1
<b>Subtotal and Average</b>				<b>9,280,558.97</b>	<b>9,280,558.97</b>	<b>9,280,558.97</b>		<b>0.197</b>	<b>0.200</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>12,957,117.92</b>	<b>12,955,558.97</b>	<b>12,957,516.56</b>		<b>0.207</b>	<b>0.210</b>		<b>14</b>

**Fund GEN - General Fund  
Investments by Fund  
March 31, 2015**

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	245,290.57	0.650	0.641	0.650	05/05/2016	400
17037TEC7	10086	Choice Fin. Group FDIC# 9423	09/25/2014	245,000.00	245,000.00	245,005.88	0.500	0.493	0.500	12/28/2015	271
16102	10109	Crockett National Bank	12/10/2014	245,000.00	245,000.00	245,000.00	0.650	0.641	0.650	12/10/2015	253
29667RLH4	10076	Essa Bank & Trust	05/30/2014	245,000.00	245,000.00	244,949.53	0.300	0.295	0.300	08/31/2015	152
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	116
51210SJS7	10079	Lakeside Bank	07/18/2014	245,000.00	245,000.00	245,048.76	0.450	0.443	0.450	10/19/2015	201
549103QL6	10095	Luana Savings Bank CD FDIC#253	11/05/2014	245,000.00	245,000.00	244,816.74	0.500	0.493	0.500	05/05/2016	400
69478QBW9	10087	Pacific Premier Bk FDIC#32172	09/26/2014	245,000.00	245,000.00	244,828.01	0.400	0.394	0.400	12/28/2015	271
70086WGR4	10084	Park Sterling Bk FDIC# 58408	09/23/2014	245,000.00	245,000.00	244,845.41	0.400	0.394	0.400	12/23/2015	266
783861BJ5	10073	S & T Bank	05/15/2014	245,000.00	245,000.00	245,019.85	0.250	0.246	0.250	05/15/2015	44
86910RBZ0	10070	Susquehanna Bank	05/09/2014	245,000.00	245,000.00	245,018.62	0.250	0.246	0.250	05/09/2015	37
<b>Subtotal and Average</b>				<b>2,695,000.00</b>	<b>2,695,000.00</b>	<b>2,694,823.37</b>		<b>0.417</b>	<b>0.423</b>		<b>219</b>
<b>Federal Agency Coupon Securities</b>											
3133EDXG2	10099	FFCB Call Note	02/03/2015	1,001,153.39	1,000,000.00	1,000,327.00	0.670	0.573	0.580	10/14/2016	562
3130A3ME1	10098	FHLB Call Note	12/30/2014	1,000,000.00	1,000,000.00	1,000,998.00	0.550	0.542	0.550	09/30/2016	548
3134G6CJ0	10103	FHLMC Call Note	02/13/2015	1,000,163.33	1,000,000.00	1,000,699.00	0.800	0.771	0.782	02/13/2017	684
<b>Subtotal and Average</b>				<b>3,001,316.72</b>	<b>3,000,000.00</b>	<b>3,002,024.00</b>		<b>0.629</b>	<b>0.638</b>		<b>597</b>
<b>Municipal Bonds</b>											
13281NNF5	10067	Camden County NJ	04/30/2014	411,874.88	410,000.00	411,840.90	3.000	0.247	0.250	06/01/2015	61
179198HB5	10042	Clackamas County SD OR	10/09/2013	1,000,981.78	1,000,000.00	1,001,190.00	0.880	0.394	0.400	06/15/2015	75
20772JBU5	10063	Connecticut State	03/31/2014	400,877.39	400,000.00	400,880.00	2.120	0.316	0.320	05/15/2015	44
220121EA1	10068	Corpus Christi BDC	04/30/2014	303,365.18	300,000.00	303,318.00	3.000	0.295	0.299	09/01/2015	153
235036SY7	10083	Dallas-Fort Worth Airport	09/19/2014	1,010,818.66	1,000,000.00	1,009,290.00	2.190	0.325	0.330	11/01/2015	214
29270CXW0	10061	Energy Northwest WA	03/27/2014	385,828.09	385,000.00	385,808.50	1.264	0.395	0.400	07/01/2015	91
386475EM5	10046	Grand Strand SC W&S	02/06/2014	456,073.03	455,000.00	455,900.90	1.770	0.345	0.350	06/01/2015	61
442038FS9	10069	Houston County GA	04/30/2014	355,379.89	350,000.00	355,379.50	4.000	0.296	0.300	09/01/2015	153
59333FKB5	10066	Miami-Dade County FL	04/02/2014	504,612.25	500,000.00	504,480.00	4.000	0.296	0.300	07/01/2015	91
64966JQV1	10085	New York, NY	09/23/2014	754,490.22	750,000.00	753,510.00	1.450	0.246	0.250	10/01/2015	183
64990ACT0	10094	New York State Dormitory	11/04/2014	1,000,000.00	1,000,000.00	998,500.00	0.330	0.325	0.330	03/15/2016	349
<b>Subtotal and Average</b>				<b>6,584,301.37</b>	<b>6,550,000.00</b>	<b>6,580,097.80</b>		<b>0.322</b>	<b>0.326</b>		<b>156</b>

**Fund GEN - General Fund  
Investments by Fund  
March 31, 2015**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Brokered CDs</b>											
03784JFM1	10104	Apple Bank CD FDIC# 16068	02/18/2015	245,000.00	245,000.00	244,625.89	0.300	0.295	0.300	02/18/2016	323
06740KFB8	10080	Barclays Bank FDIC# 57203	07/22/2014	246,887.72	245,000.00	247,031.05	1.600	0.493	0.500	12/14/2015	257
073296BJ3	10106	BBCN Bank CD FDIC# 26610	02/20/2015	245,000.00	245,000.00	245,208.74	0.550	0.541	0.549	08/19/2016	506
05568PZ26	10075	BMW Bank	05/09/2014	245,693.42	245,000.00	245,510.58	1.000	0.395	0.401	09/21/2015	173
105245FC3	10093	Brand Banking Co FDIC# 878	11/03/2014	245,000.00	245,000.00	244,957.86	0.600	0.592	0.600	04/29/2016	394
17284AWQ7	10078	CIT Bank FDIC# 35575	06/24/2014	246,018.22	245,000.00	246,041.50	1.450	0.394	0.399	08/24/2015	145
2027504S1	10101	Commonwealth Bus Bk FDIC#57873	02/04/2015	245,000.00	245,000.00	244,663.37	0.300	0.273	0.277	01/29/2016	303
29367ACU5	10100	Enterprise Bk & Tr FDIC#27408	02/04/2015	245,000.00	245,000.00	244,722.42	0.400	0.394	0.399	02/04/2016	309
344030DV0	10090	Flushing Savings Bk FDIC#58564	10/31/2014	243,775.66	240,000.00	243,515.52	2.200	0.473	0.480	03/01/2016	335
36159CSR8	10074	GE Capital Bank	05/15/2014	241,668.08	240,000.00	241,675.20	2.300	0.393	0.399	08/13/2015	134
49306SUM6	10102	Key Bank CD FDIC# 17534	02/11/2015	245,000.00	245,000.00	245,153.62	0.550	0.541	0.549	08/11/2016	498
501798DD1	10088	LCA Bank Corp CD FDIC# 58148	10/31/2014	240,086.46	237,000.00	240,052.32	2.000	0.444	0.451	02/03/2016	308
72663QZR3	10092	Plains Capital Bank FDIC#17491	11/03/2014	245,000.00	245,000.00	244,743.00	0.400	0.394	0.400	01/29/2016	303
740367DX2	10105	Preferred Bank CD FDIC# 33539	02/20/2015	245,000.00	245,000.00	245,208.74	0.500	0.492	0.499	08/19/2016	506
773709AM2	10089	Rockland Trust Co FDIC# 9712	10/31/2014	242,851.23	239,000.00	242,967.16	2.050	0.414	0.420	03/28/2016	362
795450NT8	10077	Sallie Mae Bank FDIC# 58177	06/18/2014	223,557.70	223,000.00	223,686.84	1.100	0.276	0.280	08/10/2015	131
92937CCL0	10097	Wex Bank CD FDIC# 34697	11/17/2014	245,000.00	245,000.00	245,201.15	0.700	0.689	0.699	05/16/2016	411
<b>Subtotal and Average</b>				<b>4,135,538.49</b>	<b>4,119,000.00</b>	<b>4,134,964.96</b>		<b>0.442</b>	<b>0.448</b>		<b>318</b>
<b>Bank Accounts</b>											
9226631688	10002	Wells Fargo Bank Choice IV	01/01/2012	14,818,082.03	14,818,082.03	14,818,082.03	0.200	0.197	0.200		1
<b>Subtotal and Average</b>				<b>14,818,082.03</b>	<b>14,818,082.03</b>	<b>14,818,082.03</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	1,999,511.90	1,999,511.90	1,999,511.90	0.040	0.039	0.040		1
<b>Subtotal and Average</b>				<b>1,999,511.90</b>	<b>1,999,511.90</b>	<b>1,999,511.90</b>		<b>0.039</b>	<b>0.040</b>		<b>1</b>
<b>CD's - Interest Mon/Qtr/Ann</b>											
172267625B	10107	East West Bank	03/07/2015	1,007,292.17	1,007,292.17	1,007,292.17	0.400	0.394	0.400	03/07/2016	341
<b>Subtotal and Average</b>				<b>1,007,292.17</b>	<b>1,007,292.17</b>	<b>1,007,292.17</b>		<b>0.395</b>	<b>0.400</b>		<b>341</b>
<b>Total Investments and Average</b>				<b>34,241,042.68</b>	<b>34,188,886.10</b>	<b>34,236,796.23</b>		<b>0.303</b>	<b>0.307</b>		<b>148</b>



**Corpus Christi RTA  
Cash Reconciliation Report  
For the Period January 1, 2015 - March 31, 2015  
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>											
01/03/2015	10050	CON	Interest	254671RL6	200,000.00	DISCBK 0.2M 0.70% Mat.	07/06/2015	0.00	705.75	0.00	705.75
01/09/2015	10060	CON	Interest	38143A3N3	164,000.00	GOLDSA 0.2M 0.85% Mat.	07/09/2015	0.00	702.73	0.00	702.73
01/13/2015	10054	CON	Interest	3130A0M49	2,290,000.00	FHLB 2.3M 0.17% Mat. 01/13/2015	01/13/2015	0.00	1,946.50	0.00	1,946.50
01/13/2015	10054	CON	Maturity	3130A0M49	2,290,000.00	FHLB 2.3M 0.17% Mat. 01/13/2015	01/13/2015	0.00	0.00	2,290,000.00	2,290,000.00
01/15/2015	10058	CON	Interest	872278CR5	200,000.00	TCFNAT 0.2M 0.40% Mat.	07/15/2015	0.00	403.29	0.00	403.29
01/31/2015	10062	CON	Interest	70335XEG7	21,000.00	PATRBK 0.0M 0.25% Mat.	06/30/2015	0.00	4.46	0.00	4.46
02/01/2015	10049	CON	Interest	02005QN90	210,000.00	ALLYBK 0.2M 1.15% Mat.	08/03/2015	0.00	1,217.42	0.00	1,217.42
02/18/2015	10055	CON	Interest	3130A1BY3	2,520,000.00	FHLB 2.5M 0.14% Mat. 02/18/2015	02/18/2015	0.00	1,764.00	0.00	1,764.00
02/18/2015	10055	CON	Maturity	3130A1BY3	2,520,000.00	FHLB 2.5M 0.14% Mat. 02/18/2015	02/18/2015	0.00	0.00	2,520,000.00	2,520,000.00
02/28/2015	10062	CON	Interest	70335XEG7	21,000.00	PATRBK 0.0M 0.25% Mat.	06/30/2015	0.00	4.03	0.00	4.03
03/13/2015	10056	CON	Interest	172635504	2,290,000.00	EWB 2.3M 0.40% Mat. 03/14/2015	03/14/2015	0.00	1,813.42	0.00	1,813.42
03/13/2015	10056	CON	Interest	172635504	2,290,000.00	EWB 2.3M 0.40% Mat. 03/14/2015	03/14/2015	-1,813.42	0.00	0.00	-1,813.42
03/13/2015	10057	CON	Interest	78658QBQ5	200,000.00	SAFRA 0.2M 0.25% Mat. 06/15/2015	06/15/2015	0.00	247.95	0.00	247.95
03/14/2015	10108	CON	Purchase	172635504A	2,299,178.29	EWB 2.3M 0.45% Mat. 03/17/2015	03/17/2015	-2,299,178.29	0.00	0.00	-2,299,178.29
03/16/2015	10108	CON	Interest	172635504A	2,299,178.29	EWB 2.3M 0.45% Mat. 03/17/2015	03/17/2015	0.00	56.06	0.00	56.06
03/16/2015	10108	CON	Interest	172635504A	2,299,178.29	EWB 2.3M 0.45% Mat. 03/17/2015	03/17/2015	-56.06	0.00	0.00	-56.06
03/31/2015	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>-2,301,047.77</b>	<b>8,870.07</b>	<b>4,810,000.00</b>	<b>2,517,822.30</b>
<b>General Fund</b>											
01/01/2015	10061	GEN	Interest	29270CXW0	385,000.00	ENERGY 0.4M 1.26% Mat.	07/01/2015	0.00	2,433.20	0.00	2,433.20
01/01/2015	10066	GEN	Interest	59333FKB5	500,000.00	MIAMI 0.5M 4.00% Mat. 07/01/2015	07/01/2015	0.00	10,000.00	0.00	10,000.00
01/15/2015	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
01/16/2015	10039	GEN	Interest	313381H24	1,000,000.00	FHLB 1.0M 0.25% Mat. 01/16/2015	01/16/2015	0.00	1,250.00	0.00	1,250.00
01/16/2015	10039	GEN	Maturity	313381H24	1,000,000.00	FHLB 1.0M 0.25% Mat. 01/16/2015	01/16/2015	0.00	0.00	1,000,000.00	1,000,000.00
01/18/2015	10079	GEN	Interest	51210SJS7	245,000.00	LAKEBK 0.2M 0.45% Mat.	10/19/2015	0.00	93.64	0.00	93.64
01/23/2015	10084	GEN	Interest	70086WGR4	245,000.00	PKSTER 0.2M 0.40% Mat.	12/23/2015	0.00	83.23	0.00	83.23
01/26/2015	10087	GEN	Interest	69478QBW9	245,000.00	PACPRE 0.2M 0.40% Mat.	12/28/2015	0.00	83.23	0.00	83.23
01/28/2015	10089	GEN	Interest	773709AM2	239,000.00	ROCKTR 0.2M 2.05% Mat.	03/28/2016	0.00	416.12	0.00	416.12
01/30/2015	10093	GEN	Interest	105245FC3	245,000.00	BRAND 0.2M 0.60% Mat. 04/29/2016	04/29/2016	0.00	124.85	0.00	124.85
02/03/2015	10088	GEN	Interest	501798DD1	237,000.00	LCABKC 0.2M 2.00% Mat.	02/03/2016	0.00	2,389.48	0.00	2,389.48
02/03/2015	10099	GEN	Purchase	3133EDXG2	1,000,000.00	FFCBC 1.0M 0.67% Mat. 10/14/2016	10/14/2016	-1,001,500.00	-2,028.61	0.00	-1,003,528.61
02/04/2015	10100	GEN	Purchase	29367ACU5	245,000.00	ENTERP 0.2M 0.40% Mat.	02/04/2016	-245,000.00	0.00	0.00	-245,000.00
02/04/2015	10101	GEN	Purchase	2027504S1	245,000.00	COMMON 0.2M 0.30% Mat.	01/29/2016	-245,000.00	-10.07	0.00	-245,010.07
02/08/2015	10077	GEN	Interest	795450NT8	223,000.00	SALLIE 0.2M 1.10% Mat. 08/10/2015	08/10/2015	0.00	1,236.58	0.00	1,236.58
02/11/2015	10102	GEN	Purchase	49306SUM6	245,000.00	KEYBK 0.2M 0.55% Mat. 08/11/2016	08/11/2016	-245,000.00	0.00	0.00	-245,000.00
02/13/2015	10074	GEN	Interest	36159CSR8	240,000.00	GECAP 0.2M 2.30% Mat. 08/13/2015	08/13/2015	0.00	2,782.68	0.00	2,782.68
02/13/2015	10103	GEN	Purchase	3134G6CJ0	1,000,000.00	FHLMCC 1.0M 0.80% Mat.	02/13/2017	-1,000,350.00	0.00	0.00	-1,000,350.00

Portfolio CRTA  
AP  
AC (PRF\_AC) 7.2.0  
Report Ver. 7.3.5

**Corpus Christi RTA**  
**Cash Reconciliation Report**  
**For the Period January 1, 2015 - March 31, 2015**

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
<b>General Fund</b>											
02/15/2015	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
02/18/2015	10079	GEN	Interest	51210SJS7	245,000.00	LAKEBK 0.2M 0.45% Mat.	10/19/2015	0.00	93.64	0.00	93.64
02/18/2015	10104	GEN	Purchase	03784JFM1	245,000.00	APPLE 0.2M 0.30% Mat. 02/18/2016	02/18/2016	-245,000.00	0.00	0.00	-245,000.00
02/20/2015	10040	GEN	Interest	313381YP4	1,000,000.00	FHLB 1.0M 0.25% Mat. 02/20/2015	02/20/2015	0.00	1,250.00	0.00	1,250.00
02/20/2015	10040	GEN	Maturity	313381YP4	1,000,000.00	FHLB 1.0M 0.25% Mat. 02/20/2015	02/20/2015	0.00	0.00	1,000,000.00	1,000,000.00
02/20/2015	10105	GEN	Purchase	740367DX2	245,000.00	PREFBK 0.2M 0.50% Mat.	08/19/2016	-245,000.00	0.00	0.00	-245,000.00
02/20/2015	10106	GEN	Purchase	073296BJ3	245,000.00	BBCNBK 0.2M 0.55% Mat.	08/19/2016	-245,000.00	0.00	0.00	-245,000.00
02/23/2015	10084	GEN	Interest	70086WGR4	245,000.00	PKSTER 0.2M 0.40% Mat.	12/23/2015	0.00	83.23	0.00	83.23
02/24/2015	10078	GEN	Interest	17284AWQ7	245,000.00	CITBK 0.2M 1.45% Mat. 08/24/2015	08/24/2015	0.00	1,790.85	0.00	1,790.85
02/26/2015	10087	GEN	Interest	69478QBW9	245,000.00	PACPRE 0.2M 0.40% Mat.	12/28/2015	0.00	83.23	0.00	83.23
02/28/2015	10089	GEN	Interest	773709AM2	239,000.00	ROCKTR 0.2M 2.05% Mat.	03/28/2016	0.00	416.12	0.00	416.12
02/28/2015	10093	GEN	Interest	105245FC3	245,000.00	BRAND 0.2M 0.60% Mat. 04/29/2016	04/29/2016	0.00	116.79	0.00	116.79
02/28/2015	10101	GEN	Interest	2027504S1	245,000.00	COMMON 0.2M 0.30% Mat.	01/29/2016	0.00	58.40	0.00	58.40
03/01/2015	10068	GEN	Interest	220121EA1	300,000.00	CORPUS 0.3M 3.00% Mat.	09/01/2015	0.00	4,500.00	0.00	4,500.00
03/01/2015	10069	GEN	Interest	442038FS9	350,000.00	HUSCO 0.4M 4.00% Mat.	09/01/2015	0.00	7,000.00	0.00	7,000.00
03/04/2015	10100	GEN	Interest	29367ACU5	245,000.00	ENTERP 0.2M 0.40% Mat.	02/04/2016	0.00	75.18	0.00	75.18
03/06/2015	10064	GEN	Interest	172267625A	1,002,996.24	EWB 1.0M 0.40% Mat. 03/07/2015	03/07/2015	0.00	717.07	0.00	717.07
03/06/2015	10064	GEN	Interest	172267625A	1,002,996.24	EWB 1.0M 0.40% Mat. 03/07/2015	03/07/2015	-717.07	0.00	0.00	-717.07
03/07/2015	10107	GEN	Purchase	172267625B	1,007,016.24	EWB 1.0M 0.40% Mat. 03/07/2016	03/07/2016	-1,007,016.24	0.00	0.00	-1,007,016.24
03/15/2015	10090	GEN	Interest	344030DV0	240,000.00	FLUSH 0.2M 2.20% Mat. 03/01/2016	03/01/2016	0.00	405.04	0.00	405.04
03/15/2015	10094	GEN	Interest	64990ACT0	1,000,000.00	NYSTDM 1.0M 0.33% Mat.	03/15/2016	0.00	1,301.67	0.00	1,301.67
03/18/2015	10022	GEN	Interest	3134G38G0	1,000,000.00	FHLMC 1.0M 0.35% Mat. 03/18/2015	03/18/2015	0.00	1,750.00	0.00	1,750.00
03/18/2015	10079	GEN	Interest	51210SJS7	245,000.00	LAKEBK 0.2M 0.45% Mat.	10/19/2015	0.00	84.58	0.00	84.58
03/18/2015	10022	GEN	Maturity	3134G38G0	1,000,000.00	FHLMC 1.0M 0.35% Mat. 03/18/2015	03/18/2015	0.00	0.00	1,000,000.00	1,000,000.00
03/20/2015	10105	GEN	Interest	740367DX2	245,000.00	PREFBK 0.2M 0.50% Mat.	08/19/2016	0.00	93.97	0.00	93.97
03/20/2015	10106	GEN	Interest	073296BJ3	245,000.00	BBCNBK 0.2M 0.55% Mat.	08/19/2016	0.00	103.37	0.00	103.37
03/21/2015	10075	GEN	Interest	05568PZ26	245,000.00	BMWKB 0.2M 1.00% Mat.	09/21/2015	0.00	1,214.93	0.00	1,214.93
03/23/2015	10084	GEN	Interest	70086WGR4	245,000.00	PKSTER 0.2M 0.40% Mat.	12/23/2015	0.00	75.18	0.00	75.18
03/25/2015	10086	GEN	Interest	17037TEC7	245,000.00	CHOICE 0.2M 0.50% Mat.	12/28/2015	0.00	607.47	0.00	607.47
03/26/2015	10087	GEN	Interest	69478QBW9	245,000.00	PACPRE 0.2M 0.40% Mat.	12/28/2015	0.00	75.18	0.00	75.18
03/28/2015	10089	GEN	Interest	773709AM2	239,000.00	ROCKTR 0.2M 2.05% Mat.	03/28/2016	0.00	375.85	0.00	375.85
03/28/2015	10101	GEN	Interest	2027504S1	245,000.00	COMMON 0.2M 0.30% Mat.	01/29/2016	0.00	56.38	0.00	56.38
03/30/2015	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
03/30/2015	10098	GEN	Interest	3130A3ME1	1,000,000.00	FHLBC 1.0M 0.55% Mat. 09/30/2016	09/30/2016	0.00	1,375.00	0.00	1,375.00
03/31/2015	10107	GEN	Interest	172267625B	1,007,016.24	EWB 1.0M 0.40% Mat. 03/07/2016	03/07/2016	0.00	275.93	0.00	275.93
03/31/2015	10107	GEN	Interest	172267625B	1,007,016.24	EWB 1.0M 0.40% Mat. 03/07/2016	03/07/2016	-275.93	0.00	0.00	-275.93
<b>Subtotal</b>								<b>-4,479,859.24</b>	<b>43,851.09</b>	<b>3,000,000.00</b>	<b>-1,436,008.15</b>
<b>Total</b>								<b>-6,780,907.01</b>	<b>52,721.16</b>	<b>7,810,000.00</b>	<b>1,081,814.15</b>





**Corpus Christi RTA  
Purchases Report  
Sorted by Fund - Fund  
January 1, 2015 - March 31, 2015**

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>Construction Bond 2013</b>													
172635504A	10108	CON	RR3	EWB	2,299,178.29	03/14/2015	/ - Quarterly	2,299,178.29		0.445	03/17/2015	0.445	0.00
				<b>Subtotal</b>	<b>2,299,178.29</b>			<b>2,299,178.29</b>	<b>0.00</b>				<b>0.00</b>
<b>General Fund</b>													
3133EDXG2	10099	GEN	FAC	FFCBC	1,000,000.00	02/03/2015	04/14 - 10/14	1,001,500.00	2,028.61	0.670	10/14/2016	0.581	1,001,153.39
2027504S1	10101	GEN	MC2	COMMON	245,000.00	02/04/2015	02/28 - Monthly	245,000.00	Received	0.300	01/29/2016	0.277	245,000.00
29367ACU5	10100	GEN	MC2	ENTERP	245,000.00	02/04/2015	03/04 - Monthly	245,000.00		0.400	02/04/2016	0.400	245,000.00
49306SUM6	10102	GEN	MC2	KEYBK	245,000.00	02/11/2015	08/11 - 02/11	245,000.00		0.550	08/11/2016	0.549	245,000.00
3134G6CJ0	10103	GEN	FAC	FHLMCC	1,000,000.00	02/13/2015	08/13 - 02/13	1,000,350.00		0.800	02/13/2017	0.782	1,000,163.33
03784JFM1	10104	GEN	MC2	APPLE	245,000.00	02/18/2015	02/18 - At Maturity	245,000.00		0.300	02/18/2016	0.300	245,000.00
073296BJ3	10106	GEN	MC2	BBCNBK	245,000.00	02/20/2015	03/20 - Monthly	245,000.00		0.550	08/19/2016	0.549	245,000.00
740367DX2	10105	GEN	MC2	PREFBK	245,000.00	02/20/2015	03/20 - Monthly	245,000.00		0.500	08/19/2016	0.500	245,000.00
172267625B	10107	GEN	RR3	EWB	1,007,016.24	03/07/2015	/ - Quarterly	1,007,016.24		0.400	03/07/2016	0.400	1,007,292.17
				<b>Subtotal</b>	<b>4,477,016.24</b>			<b>4,478,866.24</b>	<b>2,028.61</b>				<b>4,478,608.89</b>
				<b>Total Purchases</b>	<b>6,776,194.53</b>			<b>6,778,044.53</b>	<b>2,028.61</b>				<b>4,478,608.89</b>

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

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

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

**Corpus Christi RTA**  
**Maturity Report**  
**Sorted by Maturity Date**  
 Amounts due during January 1, 2015 - March 31, 2015

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3130A0M49	10054	CON	FAC	FHLB	2,290,000.00	01/13/2015	03/11/2014	0.170	2,290,000.00	1,946.50	2,291,946.50	1,946.50
313381H24	10039	GEN	FAC	FHLB	1,000,000.00	01/16/2015	08/13/2013	0.250	1,000,000.00	1,250.00	1,001,250.00	1,250.00
3130A1BY3	10055	CON	FAC	FHLB	2,520,000.00	02/18/2015	03/12/2014	0.140	2,520,000.00	1,764.00	2,521,764.00	1,764.00
313381YP4	10040	GEN	FAC	FHLB	1,000,000.00	02/20/2015	08/13/2013	0.250	1,000,000.00	1,250.00	1,001,250.00	1,250.00
172267625A	10064	GEN	RR3	EWB	0.00	03/07/2015	03/07/2014	0.400	0.00	0.00	0.00	0.00
172635504	10056	CON	RR3	EWB	0.00	03/14/2015	03/14/2014	0.400	0.00	0.00	0.00	0.00
172635504A	10108	CON	RR3	EWB	0.00	03/17/2015	03/14/2015	0.445	0.00	0.00	0.00	0.00
3134G36G0	10022	GEN	FAC	FHLMC	1,000,000.00	03/18/2015	03/18/2013	0.350	1,000,000.00	1,750.00	1,001,750.00	1,750.00
<b>Total Maturities</b>					<b>7,810,000.00</b>				<b>7,810,000.00</b>	<b>7,960.50</b>	<b>7,817,960.50</b>	<b>7,960.50</b>



**Corpus Christi RTA  
Interest Earnings  
Sorted by Fund - Fund  
January 1, 2015 - March 31, 2015  
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 Annual Rate	Annualized 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	1,370,513.51	1,370,288.68	04/15/2015	0.300	0.173	1,027.50	-444.38	583.12
3130A1BY3	10055	CON	FAC	0.00	2,519,967.22	1,343,991.49	02/18/2015	0.140	0.149	460.60	32.78	493.38
3130A0M49	10054	CON	FAC	0.00	2,290,028.66	305,335.08	01/13/2015	0.170	0.134	129.77	-28.66	101.11
23840	10044	CON	RR2	1,106.67	1,106.57	1,106.61		0.040	0.029	0.08	0.00	0.08
172635504A	10108	CON	RR3	0.00	0.00	51,092.85	03/17/2015	0.445	0.445	56.06	0.00	56.06
172635504	10056	CON	RR3	0.00	2,297,364.87	1,812,365.62	03/14/2015	0.400	0.406	1,813.42	0.00	1,813.42
02005QN90	10049	CON	MC2	210,000.00	210,981.47	210,772.79	08/03/2015	1.150	0.352	595.48	-412.77	182.71
254671RL6	10050	CON	MC2	200,000.00	200,355.83	200,268.78	07/06/2015	0.700	0.350	345.20	-172.18	173.02
912833KE9	10052	CON	ATD	910,000.00	909,364.78	909,580.47	05/15/2015	0.188	0.190	0.00	426.64	426.64
78658QBQ5	10057	CON	BCD	200,000.00	200,000.00	200,000.00	06/15/2015	0.250	0.250	123.29	0.00	123.29
872278CR5	10058	CON	MC2	200,000.00	200,106.87	200,081.93	07/15/2015	0.400	0.300	197.26	-49.32	147.94
040484ET0	10059	CON	MC1	400,000.00	401,611.55	401,122.35	06/01/2015	1.290	0.327	1,290.00	-966.93	323.07
38143A3N3	10060	CON	MC2	164,000.00	164,465.59	164,353.50	07/09/2015	0.850	0.301	343.72	-221.71	122.01
70335XEG7	10062	CON	BCD	21,000.00	21,000.00	21,000.00	06/30/2015	0.250	0.250	12.94	0.00	12.94
8664004176	10065	CON	RR2	9,279,452.30	9,274,877.59	9,276,484.78		0.200	0.200	4,574.71	0.00	4,574.71
			<b>Subtotal</b>	<b>12,955,558.97</b>	<b>20,061,744.51</b>	<b>16,467,844.96</b>			<b>0.225</b>	<b>10,970.03</b>	<b>-1,836.53</b>	<b>9,133.50</b>
<b>Fund: General Fund</b>												
3134G36G0	10022	GEN	FAC	0.00	1,000,000.00	844,444.44	03/18/2015	0.350	0.360	748.61	0.00	748.61
313381YP4	10040	GEN	FAC	0.00	1,000,005.37	555,557.01	02/20/2015	0.250	0.244	340.28	-5.37	334.91
313381H24	10039	GEN	FAC	0.00	1,000,009.98	166,667.44	01/16/2015	0.250	0.229	104.17	-9.98	94.19
51199B	10081	GEN	BCD	245,000.00	245,000.00	245,000.00	07/26/2015	0.300	0.300	181.23	0.00	181.23
9226631688	10002	GEN	RRP	14,818,082.03	12,479,141.19	12,162,827.71		0.200	0.274	8,216.90	0.00	8,216.90
12792586C	10005	GEN	RR2	1,999,511.90	1,999,340.47	1,999,406.84		0.040	0.030	145.48	0.00	145.48
16102	10109	GEN	BCD	245,000.00	245,000.00	245,000.00	12/10/2015	0.650	0.650	392.67	0.00	392.67
3134G6CJ0	10103	GEN	FAC	1,000,000.00	0.00	522,353.54	02/13/2017	0.800	0.683	1,066.67	-186.67	880.00
3130A3ME1	10098	GEN	FAC	1,000,000.00	1,000,000.00	1,000,000.00	09/30/2016	0.550	0.558	1,375.00	0.00	1,375.00
172267625B	10107	GEN	RR3	1,007,292.17	0.00	279,729.80	03/07/2016	0.400	0.400	275.93	0.00	275.93
172267625A	10064	GEN	RR3	0.00	1,006,299.17	715,590.52	03/07/2015	0.400	0.406	717.07	0.00	717.07

**Corpus Christi RTA  
Interest Earnings  
January 1, 2015 - March 31, 2015**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: General Fund</b>												
179198HB5	10042	GEN	MC1	1,000,000.00	1,002,175.84	1,001,571.74	06/15/2015	0.880	0.407	2,200.00	-1,194.06	1,005.94
386475EM5	10046	GEN	MC1	455,000.00	457,682.58	456,868.27	06/01/2015	1.770	0.358	2,013.37	-1,609.55	403.82
29270CXW0	10061	GEN	MC1	385,000.00	386,656.18	386,237.23	07/01/2015	1.264	0.408	1,216.60	-828.09	388.51
20772JBU5	10063	GEN	MC1	400,000.00	402,672.04	401,764.08	05/15/2015	2.120	0.328	2,120.00	-1,794.65	325.35
59333FKB5	10066	GEN	MC1	500,000.00	509,224.50	506,891.04	07/01/2015	4.000	0.310	5,000.00	-4,612.25	387.75
13281NNF5	10067	GEN	MC1	410,000.00	414,687.21	413,264.38	06/01/2015	3.000	0.258	3,075.00	-2,812.33	262.67
220121EA1	10068	GEN	MC1	300,000.00	305,384.28	304,362.76	09/01/2015	3.000	0.308	2,250.00	-2,019.10	230.90
442038FS9	10069	GEN	MC1	350,000.00	358,607.82	356,974.72	09/01/2015	4.000	0.309	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	151.02	0.00	151.02
05568PZ26	10075	GEN	MC2	245,000.00	246,054.16	245,871.78	09/21/2015	1.000	0.401	604.11	-360.74	243.37
783961BJ5	10073	GEN	BCD	245,000.00	245,000.00	245,000.00	05/15/2015	0.250	0.250	151.02	0.00	151.02
36159CSR8	10074	GEN	MC2	240,000.00	242,788.43	242,222.03	08/13/2015	2.300	0.403	1,361.09	-1,120.35	240.74
29667RLH4	10076	GEN	BCD	245,000.00	245,000.00	245,000.00	08/31/2015	0.300	0.300	181.23	0.00	181.23
795450NT8	10077	GEN	MC2	223,000.00	223,940.86	223,747.15	08/10/2015	1.100	0.402	604.85	-383.16	221.69
17284AWQ7	10078	GEN	MC2	245,000.00	246,650.21	246,330.70	08/24/2015	1.450	0.402	875.96	-631.99	243.97
51210SJS7	10079	GEN	BCD	245,000.00	245,000.00	245,000.00	10/19/2015	0.450	0.450	271.85	0.00	271.85
06740KFB8	10080	GEN	MC2	245,000.00	247,548.78	247,214.58	12/14/2015	1.600	0.501	966.58	-661.06	305.52
235036SY7	10083	GEN	MC1	1,000,000.00	1,015,455.22	1,013,109.46	11/01/2015	2.190	0.336	5,475.00	-4,636.56	838.44
70086WGR4	10084	GEN	BCD	245,000.00	245,000.00	245,000.00	12/23/2015	0.400	0.400	241.65	0.00	241.65
64966JQV1	10085	GEN	MC1	750,000.00	756,735.33	755,599.47	10/01/2015	1.450	0.254	2,718.75	-2,245.11	473.64
17037TEC7	10086	GEN	BCD	245,000.00	245,000.00	245,000.00	12/28/2015	0.500	0.500	302.06	0.00	302.06
69478QBW9	10087	GEN	BCD	245,000.00	245,000.00	245,000.00	12/28/2015	0.400	0.400	241.64	0.00	241.64
501798DD1	10088	GEN	MC2	237,000.00	240,988.35	240,532.39	02/03/2016	2.000	0.450	1,168.77	-901.89	266.88
773709AM2	10089	GEN	MC2	239,000.00	243,808.72	243,324.65	03/28/2016	2.050	0.418	1,208.10	-957.49	250.61
344030DV0	10090	GEN	MC2	240,000.00	244,790.02	244,277.21	03/01/2016	2.200	0.477	1,301.92	-1,014.36	287.56
72663QZR3	10092	GEN	MC2	245,000.00	245,000.00	245,000.00	01/29/2016	0.400	0.400	241.64	0.00	241.64
105245FC3	10093	GEN	MC2	245,000.00	245,000.00	245,000.00	04/29/2016	0.600	0.600	362.47	0.00	362.47
64990ACT0	10094	GEN	MC1	1,000,000.00	1,000,000.00	1,000,000.00	03/15/2016	0.330	0.335	825.00	0.00	825.00
549103QL6	10095	GEN	BCD	245,000.00	245,000.00	245,000.00	05/05/2016	0.500	0.500	302.06	0.00	302.06
140420QM5	10096	GEN	BCD	245,000.00	245,000.00	245,000.00	05/05/2016	0.650	0.650	392.67	0.00	392.67
92937CCL0	10097	GEN	MC2	245,000.00	245,000.00	245,000.00	05/16/2016	0.700	0.700	422.88	0.00	422.88
3133EDXG2	10099	GEN	FAC	1,000,000.00	0.00	634,169.39	10/14/2016	0.670	0.469	1,079.45	-346.61	732.84
29367ACU5	10100	GEN	MC2	245,000.00	0.00	149,722.22	02/04/2016	0.400	0.400	147.67	0.00	147.67
2027504S1	10101	GEN	MC2	245,000.00	0.00	149,722.22	01/29/2016	0.300	0.300	110.75	0.00	110.75
49306SUM6	10102	GEN	MC2	245,000.00	0.00	133,388.89	08/11/2016	0.550	0.550	180.90	0.00	180.90
03784JFM1	10104	GEN	MC2	245,000.00	0.00	114,333.33	02/18/2016	0.300	0.300	84.58	0.00	84.58
740367DX2	10105	GEN	MC2	245,000.00	0.00	106,166.67	08/19/2016	0.500	0.500	130.89	0.00	130.89

Corpus Christi RTA  
Interest Earnings  
January 1, 2015 - March 31, 2015

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>												
073296BJ3	10106	GEN	MC2	245,000.00	0.00	106,166.67	08/19/2016	0.550	0.550	143.98	0.00	143.98
			<b>Subtotal</b>	<b>34,188,886.10</b>	<b>31,460,646.71</b>	<b>31,600,410.36</b>			<b>0.329</b>	<b>57,189.52</b>	<b>-31,559.30</b>	<b>25,630.22</b>
			<b>Total</b>	<b>47,144,445.07</b>	<b>51,522,391.22</b>	<b>48,068,255.32</b>			<b>0.293</b>	<b>68,159.55</b>	<b>-33,395.83</b>	<b>34,763.72</b>



**Corpus Christi RTA  
Amortization Schedule  
January 1, 2015 - March 31, 2015  
Sorted By Fund - Fund**

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

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 01/01/2015	Amount Amortized This Period	Amt Amortized Through 03/31/2015	Amount Unamortized Through 03/31/2015
<b>Construction Bond 2013</b>										
10049	CON	08/03/2015	210,000.00	212,343.60	2,343.60	210,568.70	-1,362.13	-412.77	-1,774.90	568.70
			1.150				981.47			
10050	CON	07/06/2015	200,000.00	200,924.00	924.00	200,183.65	-568.17	-172.18	-740.35	183.65
			0.700				355.83			
10051	CON	04/15/2015	1,370,000.00	1,371,945.40	1,945.40	1,370,069.13	-1,431.89	-444.38	-1,876.27	69.13
			0.300				513.51			
10054	CON	01/13/2015	2,290,000.00	2,290,721.35	721.35	0.00	-692.69	-28.66	-721.35	0.00
			0.170				28.66			
10055	CON	02/18/2015	2,520,000.00	2,519,765.64	-234.36	0.00	201.58	32.78	234.36	0.00
			0.140				-32.78			
10060	CON	07/09/2015	164,000.00	165,177.52	1,177.52	164,243.88	-711.93	-221.71	-933.64	243.88
			0.850				465.59			
10058	CON	07/15/2015	200,000.00	200,268.00	268.00	200,057.55	-161.13	-49.32	-210.45	57.55
			0.400				106.87			
10052	CON	05/15/2015	910,000.00	907,961.60	-2,038.40	909,791.42	1,403.18	426.64	1,829.82	-208.58
			0.188				-635.22			
10059	CON	06/01/2015	400,000.00	404,652.00	4,652.00	400,644.62	-3,040.45	-966.93	-4,007.38	644.62
			1.290				1,611.55			
			<b>Subtotal</b>	<b>8,273,759.11</b>	<b>9,759.11</b>	<b>3,455,558.95</b>	<b>-6,363.63</b>	<b>-1,836.53</b>	<b>-8,200.16</b>	<b>1,558.95</b>
							<b>3,395.48</b>			
<b>General Fund</b>										
10080	GEN	12/14/2015	245,000.00	248,746.05	3,746.05	246,887.72	-1,197.27	-661.06	-1,858.33	1,887.72
			1.600				2,548.78			
10075	GEN	09/21/2015	245,000.00	247,004.10	2,004.10	245,693.42	-949.94	-360.74	-1,310.68	693.42
			1.000				1,054.16			
10067	GEN	06/01/2015	410,000.00	422,218.00	12,218.00	411,874.88	-7,530.79	-2,812.33	-10,343.12	1,874.88
			3.000				4,687.21			
10078	GEN	08/24/2015	245,000.00	247,991.45	2,991.45	246,018.22	-1,341.24	-631.99	-1,973.23	1,018.22
			1.450				1,650.21			
10042	GEN	06/15/2015	1,000,000.00	1,008,040.00	8,040.00	1,000,981.78	-5,864.16	-1,194.06	-7,058.22	981.78
			0.880				2,175.84			
10063	GEN	05/15/2015	400,000.00	408,056.00	8,056.00	400,877.39	-5,383.96	-1,794.65	-7,178.61	877.39
			2.120				2,672.04			

**Corpus Christi RTA  
Amortization Schedule  
January 1, 2015 - March 31, 2015**

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 01/01/2015	Amount Amortized This Period	Amt Amortized Through 03/31/2015	Amount Unamortized Through 03/31/2015
<b>General Fund</b>										
10068	GEN	09/01/2015	300,000.00	310,791.00	10,791.00	303,365.18	-5,406.72	-2,019.10	-7,425.82	3,365.18
			3.000				5,384.28			
10083	GEN	11/01/2015	1,000,000.00	1,020,710.00	20,710.00	1,010,818.66	-5,254.78	-4,636.56	-9,891.34	10,818.66
			2.190				15,455.22			
10061	GEN	07/01/2015	385,000.00	389,177.25	4,177.25	385,828.09	-2,521.07	-828.09	-3,349.16	828.09
			1.264				1,656.18			
10099	GEN	10/14/2016	1,000,000.00	1,001,500.00	1,500.00	1,001,153.39	0.00	-346.61	-346.61	1,153.39
			0.670				1,500.00			
10039	GEN	01/16/2015	1,000,000.00	1,000,341.17	341.17	0.00	-331.19	-9.98	-341.17	0.00
			0.250				9.98			
10040	GEN	02/20/2015	1,000,000.00	1,000,060.00	60.00	0.00	-54.63	-5.37	-60.00	0.00
			0.250				5.37			
10103	GEN	02/13/2017	1,000,000.00	1,000,350.00	350.00	1,000,163.33	0.00	-186.67	-186.67	163.33
			0.800				350.00			
10090	GEN	03/01/2016	240,000.00	245,488.80	5,488.80	243,775.66	-698.78	-1,014.36	-1,713.14	3,775.66
			2.200				4,790.02			
10074	GEN	08/13/2015	240,000.00	245,664.00	5,664.00	241,668.08	-2,875.57	-1,120.35	-3,995.92	1,668.08
			2.300				2,788.43			
10046	GEN	06/01/2015	455,000.00	463,494.85	8,494.85	456,073.03	-8,122.27	-1,609.55	-7,421.82	1,073.03
			1.770				2,682.58			
10069	GEN	09/01/2015	350,000.00	367,251.50	17,251.50	355,379.89	-8,643.68	-3,227.93	-11,871.61	5,379.89
			4.000				8,607.82			
10088	GEN	02/03/2016	237,000.00	241,609.65	4,609.65	240,086.46	-621.30	-901.89	-1,523.19	3,086.46
			2.000				3,988.35			
10066	GEN	07/01/2015	500,000.00	523,010.00	23,010.00	504,612.25	-13,785.50	-4,612.25	-18,397.75	4,612.25
			4.000				9,224.50			
10085	GEN	10/01/2015	750,000.00	759,180.00	9,180.00	754,490.22	-2,444.67	-2,245.11	-4,689.78	4,490.22
			1.450				6,735.33			
10089	GEN	03/28/2016	239,000.00	244,468.32	5,468.32	242,851.23	-659.60	-957.49	-1,617.09	3,851.23
			2.050				4,808.72			
10077	GEN	08/10/2015	223,000.00	224,779.54	1,779.54	223,557.70	-838.68	-383.16	-1,221.84	557.70
			1.100				940.86			
<b>Subtotal</b>				<b>11,619,931.68</b>	<b>155,931.68</b>	<b>9,516,156.58</b>	<b>-72,215.80</b>	<b>-31,559.30</b>	<b>-103,775.10</b>	<b>52,156.58</b>
							<b>83,715.88</b>			
<b>Total</b>				<b>19,893,690.79</b>	<b>165,690.79</b>	<b>12,971,715.53</b>	<b>-78,579.43</b>	<b>-33,395.83</b>	<b>-111,975.26</b>	<b>53,715.53</b>
							<b>87,111.36</b>			



**Corpus Christi RTA  
Projected Cashflow Report  
Sorted by Monthly  
For the Period April 1, 2015 - October 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>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
04/04/2015	10100	GEN	29367ACU5	Interest	Enterprise Bk & Tr FDIC#27408	0.00	0.00	0.00	83.23	83.23
04/14/2015	10099	GEN	3133EDXG2	Interest	FFCB Call Note	0.00	0.00	0.00	3,350.00	3,350.00
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
04/20/2015	10105	GEN	740367DX2	Interest	Preferred Bank CD FDIC# 33539	0.00	0.00	0.00	104.04	104.04
04/20/2015	10106	GEN	073296BJ3	Interest	BBCN Bank CD FDIC# 26610	0.00	0.00	0.00	114.45	114.45
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
04/28/2015	10101	GEN	2027504S1	Interest	Commonwealth Bus Bk FDIC#57873	0.00	0.00	0.00	62.42	62.42
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>12,946.44</b>	<b>1,382,946.44</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
05/04/2015	10100	GEN	29367ACU5	Interest	Enterprise Bk & Tr FDIC#27408	0.00	0.00	0.00	80.55	80.55
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
05/13/2015	10103	GEN	3134G6CJ0	Call	FHLMC Call Note	1,000,000.00	1,000,350.00	1,000,000.00	0.00	1,000,000.00
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
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
05/20/2015	10105	GEN	740367DX2	Interest	Preferred Bank CD FDIC# 33539	0.00	0.00	0.00	100.68	100.68
05/20/2015	10106	GEN	073296BJ3	Interest	BBCN Bank CD FDIC# 26610	0.00	0.00	0.00	110.75	110.75



**Corpus Christi RTA  
Projected Cashflow Report  
For the Period April 1, 2015 - October 31, 2015**

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>May 2015</b>										
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
05/28/2015	10101	GEN	2027504S1	Interest	Commonwealth Bus Bk FDIC#57873	0.00	0.00	0.00	60.41	60.41
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>2,800,000.00</b>	<b>2,806,367.60</b>	<b>2,800,000.00</b>	<b>20,593.50</b>	<b>2,820,593.50</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
06/04/2015	10100	GEN	29367ACU5	Interest	Enterprise Bk & Tr FDIC#27408	0.00	0.00	0.00	83.23	83.23
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	78658QB05	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
06/20/2015	10105	GEN	740367DX2	Interest	Preferred Bank CD FDIC# 33539	0.00	0.00	0.00	104.04	104.04
06/20/2015	10106	GEN	073296BJ3	Interest	BBCN Bank CD FDIC# 26610	0.00	0.00	0.00	114.45	114.45
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
06/28/2015	10101	GEN	2027504S1	Interest	Commonwealth Bus Bk FDIC#57873	0.00	0.00	0.00	62.42	62.42
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
06/30/2015	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
<b>Total for June 2015</b>						<b>3,486,000.00</b>	<b>3,519,404.85</b>	<b>3,486,000.00</b>	<b>20,857.97</b>	<b>3,506,857.97</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
07/04/2015	10100	GEN	29367ACU5	Interest	Enterprise Bk & Tr FDIC#27408	0.00	0.00	0.00	80.55	80.55
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

**Corpus Christi RTA  
Projected Cashflow Report  
For the Period April 1, 2015 - October 31, 2015**

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>July 2015</b>										
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
07/20/2015	10105	GEN	740367DX2	Interest	Preferred Bank CD FDIC# 33539	0.00	0.00	0.00	100.68	100.68
07/20/2015	10106	GEN	073296BJ3	Interest	BBCN Bank CD FDIC# 26610	0.00	0.00	0.00	110.75	110.75
07/23/2015	10084	GEN	70086WGR4	Interest	Park Sterling Bk FDIC# 58408	0.00	0.00	0.00	80.55	80.55
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
07/28/2015	10101	GEN	2027504S1	Interest	Commonwealth Bus Bk FDIC#57873	0.00	0.00	0.00	60.41	60.41
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>16,523.54</b>	<b>1,710,523.54</b>
<b>August 2015</b>										
08/01/2015	10049	CON	02005QN90	Interest	Ally Bank CD	0.00	0.00	0.00	1,197.58	1,197.58
08/03/2015	10049	CON	02005QN90	Maturity	Ally Bank CD	210,000.00	212,343.60	210,000.00	13.23	210,013.23
08/03/2015	10088	GEN	501798DD1	Interest	LCA Bank Corp CD FDIC# 58148	0.00	0.00	0.00	2,350.52	2,350.52
08/04/2015	10100	GEN	29367ACU5	Interest	Enterprise Bk & Tr FDIC#27408	0.00	0.00	0.00	83.23	83.23
08/08/2015	10077	GEN	795450NT8	Interest	Sallie Mae Bank FDIC# 58177	0.00	0.00	0.00	1,216.42	1,216.42
08/10/2015	10077	GEN	795450NT8	Maturity	Sallie Mae Bank FDIC# 58177	223,000.00	224,779.54	223,000.00	13.44	223,013.44
08/11/2015	10102	GEN	49306SUM6	Interest	Key Bank CD FDIC# 17534	0.00	0.00	0.00	668.21	668.21
08/13/2015	10074	GEN	36159CSR8	Maturity	GE Capital Bank	240,000.00	245,664.00	240,000.00	2,737.32	242,737.32
08/13/2015	10103	GEN	3134G6CJ0	Interest	FHLMC Call Note	0.00	0.00	0.00	4,000.00	4,000.00
08/15/2015	10090	GEN	344030DV0	Interest	Flushing Savings Bk FDIC#58564	0.00	0.00	0.00	448.44	448.44
08/18/2015	10079	GEN	51210SJS7	Interest	Lakeside Bank	0.00	0.00	0.00	93.64	93.64
08/20/2015	10105	GEN	740367DX2	Interest	Preferred Bank CD FDIC# 33539	0.00	0.00	0.00	104.04	104.04
08/20/2015	10106	GEN	073296BJ3	Interest	BBCN Bank CD FDIC# 26610	0.00	0.00	0.00	114.45	114.45
08/23/2015	10084	GEN	70086WGR4	Interest	Park Sterling Bk FDIC# 58408	0.00	0.00	0.00	83.23	83.23
08/24/2015	10078	GEN	17284AWQ7	Maturity	CIT Bank FDIC# 35575	245,000.00	247,991.45	245,000.00	1,761.65	246,761.65
08/26/2015	10087	GEN	69478QBW9	Interest	Pacific Premier Bk FDIC#32172	0.00	0.00	0.00	83.23	83.23
08/28/2015	10089	GEN	773709AM2	Interest	Rockland Trust Co FDIC# 9712	0.00	0.00	0.00	416.12	416.12
08/28/2015	10101	GEN	2027504S1	Interest	Commonwealth Bus Bk FDIC#57873	0.00	0.00	0.00	62.42	62.42
08/30/2015	10093	GEN	105245FC3	Interest	Brand Banking Co FDIC# 878	0.00	0.00	0.00	124.85	124.85
08/31/2015	10076	GEN	29667RLH4	Maturity	Essa Bank & Trust	245,000.00	245,000.00	245,000.00	185.26	245,185.26
<b>Total for August 2015</b>						<b>1,163,000.00</b>	<b>1,175,778.59</b>	<b>1,163,000.00</b>	<b>15,757.28</b>	<b>1,178,757.28</b>
<b>September 2015</b>										
09/01/2015	10068	GEN	220121EA1	Maturity	Corpus Christi BDC	300,000.00	310,791.00	300,000.00	4,500.00	304,500.00
09/01/2015	10069	GEN	442038FS9	Maturity	Houston County GA	350,000.00	367,251.50	350,000.00	7,000.00	357,000.00

**Corpus Christi RTA**  
**Projected Cashflow Report**  
**For the Period April 1, 2015 - October 31, 2015**

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>September 2015</b>										
09/04/2015	10100	GEN	29367ACU5	Interest	Enterprise Bk & Tr FDIC#27408	0.00	0.00	0.00	83.23	83.23
09/15/2015	10090	GEN	344030DV0	Interest	Flushing Savings Bk FDIC#58564	0.00	0.00	0.00	448.44	448.44
09/15/2015	10094	GEN	64990ACT0	Interest	New York State Dormitory	0.00	0.00	0.00	1,650.00	1,650.00
09/18/2015	10079	GEN	51210SJS7	Interest	Lakeside Bank	0.00	0.00	0.00	93.64	93.64
09/20/2015	10105	GEN	740367DX2	Interest	Preferred Bank CD FDIC# 33539	0.00	0.00	0.00	104.04	104.04
09/20/2015	10106	GEN	073296BJ3	Interest	BBCN Bank CD FDIC# 26610	0.00	0.00	0.00	114.45	114.45
09/21/2015	10075	GEN	05568PZ26	Maturity	BMW Bank	245,000.00	247,004.10	245,000.00	1,235.07	246,235.07
09/23/2015	10084	GEN	70086WGR4	Interest	Park Sterling Bk FDIC# 58408	0.00	0.00	0.00	83.23	83.23
09/25/2015	10086	GEN	17037TEC7	Interest	Choice Fin. Group FDIC# 9423	0.00	0.00	0.00	617.53	617.53
09/26/2015	10087	GEN	69478QBW9	Interest	Pacific Premier Bk FDIC#32172	0.00	0.00	0.00	83.23	83.23
09/28/2015	10089	GEN	773709AM2	Interest	Rockland Trust Co FDIC# 9712	0.00	0.00	0.00	416.12	416.12
09/28/2015	10101	GEN	2027504S1	Interest	Commonwealth Bus Bk FDIC#57873	0.00	0.00	0.00	62.42	62.42
09/30/2015	10093	GEN	105245FC3	Interest	Brand Banking Co FDIC# 878	0.00	0.00	0.00	124.85	124.85
09/30/2015	10098	GEN	3130A3ME1	Interest	FHLB Call Note	0.00	0.00	0.00	2,750.00	2,750.00
<b>Total for September 2015</b>						<b>895,000.00</b>	<b>925,046.60</b>	<b>895,000.00</b>	<b>19,366.25</b>	<b>914,366.25</b>
<b>October 2015</b>										
10/01/2015	10085	GEN	64966JQV1	Maturity	New York, NY	750,000.00	759,180.00	750,000.00	5,437.50	755,437.50
10/04/2015	10100	GEN	29367ACU5	Interest	Enterprise Bk & Tr FDIC#27408	0.00	0.00	0.00	80.55	80.55
10/14/2015	10099	GEN	3133EDXG2	Interest	FFCB Call Note	0.00	0.00	0.00	3,350.00	3,350.00
10/14/2015	10099	GEN	3133EDXG2	Call	FFCB Call Note	1,000,000.00	1,001,500.00	1,000,000.00	0.00	1,000,000.00
10/15/2015	10090	GEN	344030DV0	Interest	Flushing Savings Bk FDIC#58564	0.00	0.00	0.00	433.97	433.97
10/18/2015	10079	GEN	51210SJS7	Interest	Lakeside Bank	0.00	0.00	0.00	90.62	90.62
10/20/2015	10105	GEN	740367DX2	Interest	Preferred Bank CD FDIC# 33539	0.00	0.00	0.00	100.68	100.68
10/20/2015	10106	GEN	073296BJ3	Interest	BBCN Bank CD FDIC# 26610	0.00	0.00	0.00	110.75	110.75
10/23/2015	10084	GEN	70086WGR4	Interest	Park Sterling Bk FDIC# 58408	0.00	0.00	0.00	80.55	80.55
10/26/2015	10087	GEN	69478QBW9	Interest	Pacific Premier Bk FDIC#32172	0.00	0.00	0.00	80.55	80.55
10/28/2015	10089	GEN	773709AM2	Interest	Rockland Trust Co FDIC# 9712	0.00	0.00	0.00	402.70	402.70
10/28/2015	10101	GEN	2027504S1	Interest	Commonwealth Bus Bk FDIC#57873	0.00	0.00	0.00	60.41	60.41
10/30/2015	10092	GEN	72663QZR3	Interest	Plains Capital Bank FDIC#17491	0.00	0.00	0.00	491.34	491.34
10/30/2015	10093	GEN	105245FC3	Interest	Brand Banking Co FDIC# 878	0.00	0.00	0.00	120.82	120.82
<b>Total for October 2015</b>						<b>1,750,000.00</b>	<b>1,760,680.00</b>	<b>1,750,000.00</b>	<b>10,840.44</b>	<b>1,760,840.44</b>
<b>GRAND TOTALS:</b>						<b>13,158,000.00</b>	<b>13,282,779.81</b>	<b>13,158,000.00</b>	<b>116,885.42</b>	<b>13,274,885.42</b>



**Corpus Christi RTA**  
**Texas Compliance Change in Val Report**  
**Sorted by Fund**  
**January 1, 2015 - March 31, 2015**

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

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
<b>Fund: Construction Bond 20</b>									
10044	FMMP	CON	12/17/2013	0.08	1,106.57	0.10	0.00	0.10	1,106.67
23840	1,106.67	0.040	/ /	0.08	1,106.57	0.10	0.00	0.10	1,106.67
10065	EWBMM	CON	03/14/2014	4,574.71	9,274,877.59	4,574.71	0.00	4,574.71	9,279,452.30
8664004176	9,279,452.30	0.200	/ /	4,574.71	9,274,877.59	4,574.71	0.00	4,574.71	9,279,452.30
10054	FHLB	CON	03/11/2014	129.77	2,290,028.66	0.00	2,290,000.00	-2,290,028.66	0.00
3130A0M49	0.00	0.000	01/13/2015	1,946.50	2,290,020.61	0.00	2,290,000.00	-2,290,020.61	0.00
10055	FHLB	CON	03/12/2014	460.60	2,519,967.22	0.00	2,520,000.00	-2,519,967.22	0.00
3130A1BY3	0.00	0.000	02/18/2015	1,764.00	2,519,937.00	0.00	2,520,000.00	-2,519,937.00	0.00
10056	EWB	CON	03/14/2014	1,813.42	2,297,364.87	1,813.42	2,299,178.29	-2,297,364.87	0.00
172635504	0.00	0.000	03/14/2015	1,813.42	2,297,364.87	1,813.42	2,299,178.29	-2,297,364.87	0.00
10051	FFCB	CON	03/11/2014	1,027.50	1,370,513.51	0.00	0.00	-444.38	1,370,069.13
3133EC4A9	1,370,000.00	0.184	04/15/2015	0.00	1,370,556.22	0.00	0.00	-453.47	1,370,102.75
10052	TSTRIP	CON	03/11/2014	0.00	909,364.78	0.00	0.00	426.64	909,791.42
912833KE9	910,000.00	0.190	05/15/2015	0.00	909,556.83	0.00	0.00	413.14	909,969.97
10059	UNIVAZ	CON	03/18/2014	1,290.00	401,611.55	0.00	0.00	-966.93	400,644.62
040484ET0	400,000.00	0.320	06/01/2015	0.00	401,172.00	0.00	0.00	-620.00	400,552.00
10057	SAFRA	CON	03/13/2014	123.29	200,000.00	0.00	0.00	0.00	200,000.00
78658QBQ5	200,000.00	0.250	06/15/2015	247.95	199,988.00	0.00	0.00	107.40	200,095.40
10062	PATRBK	CON	03/31/2014	12.94	21,000.00	0.00	0.00	0.00	21,000.00
70335XEG7	21,000.00	0.250	06/30/2015	12.95	20,989.00	0.00	0.00	17.83	21,006.83
10050	DISCBK	CON	03/10/2014	345.20	200,355.83	0.00	0.00	-172.18	200,183.65
254671RL6	200,000.00	0.349	07/06/2015	705.75	200,197.80	0.00	0.00	21.60	200,219.40

Portfolio CRTA

Corpus Christi RTA  
Texas Compliance Change in Val Report  
January 1, 2015 - March 31, 2015

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
10060	GOLDSA	CON	03/18/2014	343.72	164,465.59	0.00	0.00	-221.71	164,243.88
38143A3N3	164,000.00	0.299	07/09/2015	702.73	164,290.94	0.00	0.00	-43.96	164,246.98
10058	TCFNAT	CON	03/13/2014	197.26	200,106.87	0.00	0.00	-49.32	200,057.55
872278CR5	200,000.00	0.299	07/15/2015	403.29	200,041.80	0.00	0.00	103.80	200,145.60
10049	ALLYBK	CON	03/10/2014	595.48	210,981.47	0.00	0.00	-412.77	210,568.70
02005QN90	210,000.00	0.349	08/03/2015	1,217.42	210,856.17	0.00	0.00	-237.51	210,618.66
<b>Sub Totals For: Fund: Construction Bond 20</b>				10,913.97	20,061,744.51	6,388.23	7,109,178.29	-7,104,626.59	12,957,117.92
				13,388.80	20,060,955.40	6,388.23	7,109,178.29	-7,103,438.84	12,957,516.56
<b>Fund: General Fund</b>									
10002	WFCIV	GEN	01/01/2012	8,216.90	12,479,141.19	18,549,299.86	16,210,359.02	2,338,940.84	14,818,082.03
9226631688	14,818,082.03	0.200	/ /	8,216.90	12,479,141.19	18,549,299.86	16,210,359.02	2,338,940.84	14,818,082.03
10005	FMMPS	GEN	01/01/2012	145.48	1,999,340.47	171.43	0.00	171.43	1,999,511.90
12792586C	1,999,511.90	0.040	/ /	145.48	1,999,340.47	171.43	0.00	171.43	1,999,511.90
10039	FHLB	GEN	08/13/2013	104.17	1,000,009.98	0.00	1,000,000.00	-1,000,009.98	0.00
313381H24	0.00	0.000	01/16/2015	1,250.00	1,000,026.00	0.00	1,000,000.00	-1,000,026.00	0.00
10040	FHLB	GEN	08/13/2013	340.28	1,000,005.37	0.00	1,000,000.00	-1,000,005.37	0.00
313381YP4	0.00	0.000	02/20/2015	1,250.00	1,000,035.00	0.00	1,000,000.00	-1,000,035.00	0.00
10064	EWB	GEN	03/07/2014	717.07	1,006,299.17	717.07	1,007,016.24	-1,006,299.17	0.00
172267625A	0.00	0.000	03/07/2015	717.07	1,006,299.17	717.07	1,007,016.24	-1,006,299.17	0.00
10022	FHLMC	GEN	03/18/2013	748.61	1,000,000.00	0.00	1,000,000.00	-1,000,000.00	0.00
3134G36G0	0.00	0.000	03/18/2015	1,750.00	1,000,346.00	0.00	1,000,000.00	-1,000,346.00	0.00
10070	SUSQUE	GEN	05/09/2014	151.02	245,000.00	0.00	0.00	0.00	245,000.00
86910RBZ0	245,000.00	0.250	05/08/2015	0.00	244,832.42	0.00	0.00	186.20	245,018.62
10063	CONNST	GEN	03/31/2014	2,120.00	402,672.04	0.00	0.00	-1,794.65	400,877.39
20772JBU5	400,000.00	0.320	05/15/2015	0.00	402,448.00	0.00	0.00	-1,568.00	400,880.00

Corpus Christi RTA  
Texas Compliance Change in Val Report  
January 1, 2015 - March 31, 2015

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
10073	S&TBK	GEN	05/15/2014	151.02	245,000.00	0.00	0.00	0.00	245,000.00
783861BJ5	245,000.00	0.250	05/15/2015	0.00	244,818.95	0.00	0.00	200.90	245,019.85
10046	GRAND	GEN	02/06/2014	2,013.37	457,682.58	0.00	0.00	-1,609.55	456,073.03
386475EM5	455,000.00	0.350	06/01/2015	0.00	457,006.55	0.00	0.00	-1,105.65	455,900.90
10067	CAMDCO	GEN	04/30/2014	3,075.00	414,687.21	0.00	0.00	-2,812.33	411,874.88
13281NNF5	410,000.00	0.250	06/01/2015	0.00	414,469.00	0.00	0.00	-2,628.10	411,840.90
10042	CLACKC	GEN	10/09/2013	2,200.00	1,002,175.84	0.00	0.00	-1,194.06	1,000,981.78
179198HB5	1,000,000.00	0.400	06/15/2015	0.00	1,002,130.00	0.00	0.00	-940.00	1,001,190.00
10061	ENERGY	GEN	03/27/2014	1,216.60	386,656.18	0.00	0.00	-828.09	385,828.09
29270CXW0	385,000.00	0.400	07/01/2015	2,433.20	386,609.30	0.00	0.00	-800.80	385,808.50
10066	MIAMI	GEN	04/02/2014	5,000.00	509,224.50	0.00	0.00	-4,612.25	504,612.25
59333FKB5	500,000.00	0.300	07/01/2015	10,000.00	509,005.00	0.00	0.00	-4,525.00	504,480.00
10081	KBCD	GEN	07/26/2014	181.23	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	604.85	223,940.86	0.00	0.00	-383.16	223,557.70
795450NT8	223,000.00	0.280	08/10/2015	1,236.58	223,933.48	0.00	0.00	-246.64	223,686.84
10074	GECAP	GEN	05/15/2014	1,361.09	242,788.43	0.00	0.00	-1,120.35	241,668.08
36159CSR8	240,000.00	0.399	08/13/2015	2,782.68	242,590.56	0.00	0.00	-915.36	241,675.20
10078	CITBK	GEN	06/24/2014	875.96	246,650.21	0.00	0.00	-631.99	246,018.22
17284AWQ7	245,000.00	0.399	08/24/2015	1,790.85	246,448.20	0.00	0.00	-406.70	246,041.50
10076	ESSABK	GEN	05/30/2014	181.23	245,000.00	0.00	0.00	0.00	245,000.00
29667RLH4	245,000.00	0.300	08/31/2015	0.00	244,651.61	0.00	0.00	297.92	244,949.53
10068	CORPUS	GEN	04/30/2014	2,250.00	305,384.28	0.00	0.00	-2,019.10	303,365.18
220121EA1	300,000.00	0.299	09/01/2015	4,500.00	305,298.00	0.00	0.00	-1,980.00	303,318.00
10069	HOUSCO	GEN	04/30/2014	3,500.00	358,607.82	0.00	0.00	-3,227.93	355,379.89
442038FS9	350,000.00	0.300	09/01/2015	7,000.00	358,624.00	0.00	0.00	-3,244.50	355,379.50

Portfolio CRTA

**Corpus Christi RTA**  
**Texas Compliance Change in Val Report**  
**January 1, 2015 - March 31, 2015**

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
10075	BMW BK	GEN	05/09/2014	604.11	246,054.16	0.00	0.00	-360.74	245,693.42
05568PZ26	245,000.00	0.401	09/21/2015	1,214.93	245,513.52	0.00	0.00	-2.94	245,510.58
10085	NEWYRK	GEN	09/23/2014	2,718.75	756,735.33	0.00	0.00	-2,245.11	754,490.22
64966JQV1	750,000.00	0.250	10/01/2015	0.00	755,505.00	0.00	0.00	-1,995.00	753,510.00
10079	LAKEBK	GEN	07/18/2014	271.85	245,000.00	0.00	0.00	0.00	245,000.00
51210SJS7	245,000.00	0.450	10/19/2015	271.86	244,773.87	0.00	0.00	274.89	245,048.76
10083	DALLFW	GEN	09/19/2014	5,475.00	1,015,455.22	0.00	0.00	-4,636.56	1,010,818.66
235036SY7	1,000,000.00	0.330	11/01/2015	0.00	1,013,110.00	0.00	0.00	-3,820.00	1,009,290.00
10109	CNB	GEN	12/10/2014	392.67	245,000.00	0.00	0.00	0.00	245,000.00
16102	245,000.00	0.650	12/10/2015	0.00	245,000.00	0.00	0.00	0.00	245,000.00
10080	BARCBK	GEN	07/22/2014	966.58	247,548.78	0.00	0.00	-661.06	246,887.72
06740KFB8	245,000.00	0.500	12/14/2015	0.00	247,390.22	0.00	0.00	-359.17	247,031.05
10084	PKSTER	GEN	09/23/2014	241.65	245,000.00	0.00	0.00	0.00	245,000.00
70086WGR4	245,000.00	0.400	12/23/2015	241.64	244,431.11	0.00	0.00	414.30	244,845.41
10086	CHOICE	GEN	09/25/2014	302.06	245,000.00	0.00	0.00	0.00	245,000.00
17037TEC7	245,000.00	0.500	12/28/2015	607.47	244,652.35	0.00	0.00	353.53	245,005.88
10087	PACPRE	GEN	09/26/2014	241.64	245,000.00	0.00	0.00	0.00	245,000.00
69478QBW9	245,000.00	0.400	12/28/2015	241.64	244,411.27	0.00	0.00	416.74	244,828.01
10092	PLAINS	GEN	11/03/2014	241.64	245,000.00	0.00	0.00	0.00	245,000.00
72663QZR3	245,000.00	0.400	01/29/2016	0.00	244,253.24	0.00	0.00	489.76	244,743.00
10101	COMMON	GEN	02/04/2015	110.75	0.00	245,000.00	0.00	245,000.00	245,000.00
2027504S1	245,000.00	0.277	01/29/2016	104.71	0.00	245,000.00	0.00	244,663.37	244,663.37
10088	LCABKC	GEN	10/31/2014	1,168.77	240,988.35	0.00	0.00	-901.89	240,086.46
501798DD1	237,000.00	0.451	02/03/2016	1,233.70	240,564.95	0.00	0.00	-512.63	240,052.32
10100	ENTERP	GEN	02/04/2015	147.67	0.00	245,000.00	0.00	245,000.00	245,000.00
29367ACU5	245,000.00	0.399	02/04/2016	75.18	0.00	245,000.00	0.00	244,722.42	244,722.42

Corpus Christi RTA  
Texas Compliance Change in Val Report  
January 1, 2015 - March 31, 2015

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
10104	APPLE	GEN	02/18/2015	84.58	0.00	245,000.00	0.00	245,000.00	245,000.00
03784JFM1	245,000.00	0.300	02/18/2016	0.00	0.00	245,000.00	0.00	244,625.89	244,625.89
10090	FLUSH	GEN	10/31/2014	1,301.92	244,790.02	0.00	0.00	-1,014.36	243,775.66
344030DVO	240,000.00	0.480	03/01/2016	1,301.92	244,046.16	0.00	0.00	-530.64	243,515.52
10107	EWB	GEN	03/07/2015	275.93	0.00	1,007,292.17	0.00	1,007,292.17	1,007,292.17
172267625B	1,007,292.17	0.400	03/07/2016	275.93	0.00	1,007,292.17	0.00	1,007,292.17	1,007,292.17
10094	NYSDM	GEN	11/04/2014	825.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00
64990ACT0	1,000,000.00	0.330	03/15/2016	1,200.84	997,880.00	0.00	0.00	620.00	998,500.00
10089	ROCKTR	GEN	10/31/2014	1,208.10	243,808.72	0.00	0.00	-957.49	242,851.23
773709AM2	239,000.00	0.420	03/28/2016	1,208.09	243,470.97	0.00	0.00	-503.81	242,967.16
10093	BRAND	GEN	11/03/2014	362.47	245,000.00	0.00	0.00	0.00	245,000.00
105245FC3	245,000.00	0.600	04/29/2016	362.46	244,314.98	0.00	0.00	642.88	244,957.86
10095	LUANA	GEN	11/05/2014	302.06	245,000.00	0.00	0.00	0.00	245,000.00
549103QL6	245,000.00	0.500	05/05/2016	0.00	244,121.92	0.00	0.00	694.82	244,816.74
10096	CAPONE	GEN	11/05/2014	392.67	245,000.00	0.00	0.00	0.00	245,000.00
140420QM5	245,000.00	0.650	05/05/2016	0.00	244,702.33	0.00	0.00	588.24	245,290.57
10097	WEXBK	GEN	11/17/2014	422.88	245,000.00	0.00	0.00	0.00	245,000.00
92937CCL0	245,000.00	0.699	05/16/2016	0.00	244,547.24	0.00	0.00	653.91	245,201.15
10102	KEYBK	GEN	02/11/2015	180.90	0.00	245,000.00	0.00	245,000.00	245,000.00
49306SUM6	245,000.00	0.549	08/11/2016	0.00	0.00	245,000.00	0.00	245,153.62	245,153.62
10105	PREFBK	GEN	02/20/2015	130.89	0.00	245,000.00	0.00	245,000.00	245,000.00
740367DX2	245,000.00	0.499	08/19/2016	93.97	0.00	245,000.00	0.00	245,208.74	245,208.74
10106	BBCNBK	GEN	02/20/2015	143.98	0.00	245,000.00	0.00	245,000.00	245,000.00
073296BJ3	245,000.00	0.549	08/19/2016	103.37	0.00	245,000.00	0.00	245,208.74	245,208.74
10098	FHLBC	GEN	12/30/2014	1,375.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00
3130A3ME1	1,000,000.00	0.550	09/30/2016	1,375.00	999,651.00	0.00	0.00	1,347.00	1,000,998.00

Portfolio CRTA



**Corpus Christi RTA**  
**Texas Compliance Change in Val Report**  
**January 1, 2015 - March 31, 2015**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value	Ending Market Value
10099	FFCBC	GEN	02/03/2015	1,079.45	0.00	1,001,500.00	0.00	1,001,153.39	1,001,153.39	1,001,153.39	1,001,153.39
3133EDXG2	1,000,000.00	0.580	10/14/2016	0.00	0.00	1,001,500.00	0.00	1,000,327.00	1,000,327.00	1,000,327.00	1,000,327.00
10103	FHLMCC	GEN	02/13/2015	1,066.67	0.00	1,000,350.00	0.00	1,000,163.33	1,000,163.33	1,000,163.33	1,000,163.33
3134G6CJ0	1,000,000.00	0.782	02/13/2017	0.00	0.00	1,000,350.00	0.00	1,000,699.00	1,000,699.00	1,000,699.00	1,000,699.00
<b>Sub Totals For: Fund: General Fund</b>				57,189.52	31,460,646.71	23,029,330.53	20,217,375.26	2,780,395.97	34,241,042.68		
				52,985.47	31,445,393.03	23,029,330.53	20,217,375.26	2,791,403.20	34,236,796.23		
<b>Report Grand Totals:</b>				68,103.49	51,522,391.22	23,035,718.76	27,326,553.55	-4,324,230.62	47,198,160.60		
				66,374.27	51,506,348.43	23,035,718.76	27,326,553.55	-4,312,035.64	47,194,312.79		



CORPUS CHRISTI REGIONAL  
TRANSPORTATION AUTHORITY

Administration Committee Memo

June 18, 2015

**Subject: 1<sup>st</sup> Quarter 2015 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 March 31, 2015 is provided as a separate attachment.

**Financial Impact**

The portfolio's investments had a positive return of 2.58% for the first quarter of 2015.

<b>Defined Benefit Plan</b>	
Portfolio Value, December 31, 2014*	\$31,176,884
Net Contributions/Benefits Paid	\$419,840
Investment Income / (Loss) (net of expenses)	\$811,049
Portfolio Value, March 31, 2015*	\$32,407,773
<i>Quarterly return</i>	2.58%
<i>YTD return</i>	2.58%
<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.

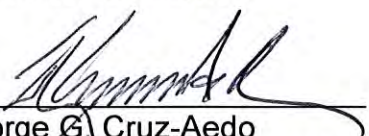
### **Financial Impact**

The portfolio's investments had a positive return of 1.79% for the first quarter of 2015.

<b>Defined Contribution Plan</b>	
Portfolio Value, December 31, 2014*	\$8,731,306
Contributions	\$203,906
Benefits Paid	(\$609,255)
Investment Income/(Loss) (net of expenses)	\$155,853
Portfolio Value, March 31, 2015*	\$8,517,810
Quarterly return	1.79%
YTD return	1.79%
<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

Approval:   
Jorge G. Cruz-Aedo  
Interim Chief Executive Officer

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# REGIONAL TRANSPORTATION AUTHORITY DEFINED BENEFIT PLAN & TRUST

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Reporting Period March 31, 2015

FOR INSTITUTIONAL USE ONLY - NOT FOR USE WITH INDIVIDUAL INVESTORS



# Current market status

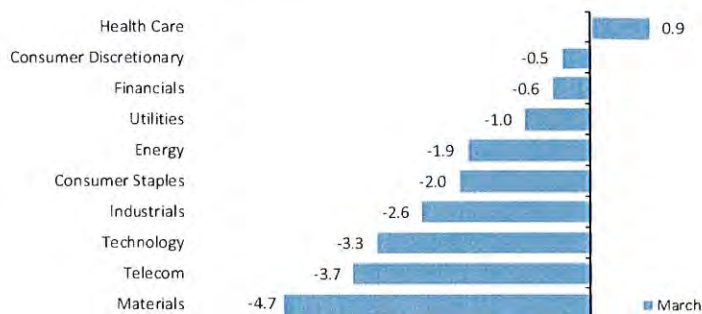
## Equity returns were mostly lower in March

- Large-cap U.S. stocks were lower with the S&P 500 Index declining by 1.6 percent in March. The Health Care sector was the only bright spot as nine out of 10 sectors declined. Materials, Telecom and Information Technology delivered the worst performance.
- Small caps led all of the broader global indices as the Russell 2000 Index had a total return of 1.7 percent. Strong returns in more speculative industries such as biotech and software helped push returns higher.
- Developed markets, represented by the MSCI EAFE Index, had a 1.4 percent, local-currency return but declined 1.5 percent in dollar terms. Germany had the best returns among the major markets, returning more than 5 percent in local currency—while the UK ended up in slightly negative territory.
- The MSCI Emerging Markets Index was flat in local currency and declined 1.4 percent in dollar terms. China, the largest constituent in the index, had a return of close to 6 percent. India was the largest country with negative returns, falling by just under 1.5 percent.
- U.S. equity real estate investment trusts (REITs) resumed their rise in March as interest rates eased. In a reversal from earlier this year, developed real estate markets outside of the U.S. pulled back from recent highs.

Stock Market Total Returns\*\* Period Ending March 31, 2015

Indexes	Mar	3-Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*
S&P 500	-1.6%	1.0%	1.0%	12.7%	16.1%	14.5%	8.0%
Russell 1000 Growth	-1.1%	3.8%	3.8%	16.1%	16.3%	15.6%	9.4%
Russell 1000 Value	-1.4%	-0.7%	-0.7%	9.3%	16.4%	13.8%	7.2%
Russell Mid Cap	0.1%	4.0%	4.0%	13.7%	18.1%	16.2%	10.0%
Russell 2000	1.7%	4.3%	4.3%	8.2%	16.3%	14.6%	8.8%
MSCI EAFE (net)	-1.5%	4.9%	4.9%	-0.9%	9.0%	6.2%	5.0%
MSCI ACWI ex-US (net)	-1.6%	3.5%	3.5%	-1.0%	6.4%	4.8%	5.5%
MSCI EM (net)	-1.4%	2.2%	2.2%	0.4%	0.3%	1.8%	8.5%
FTSE EPRA/NAREIT Global	-0.3%	3.9%	3.9%	14.0%	11.0%	10.3%	-
Bloomberg Commodity	-5.1%	-5.9%	-5.9%	-27.0%	-11.5%	-5.7%	-3.6%

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, 4/9/15

# Current market status

## Bond prices were mixed in March

- March was a volatile month for fixed income. U.S. rates initially rose in anticipation of the Federal Reserve's (Fed) removal of the word "patience" relative to rate liftoff.
- The other significant contributor to volatility was the U.S. dollar (USD) rally, especially vs. the euro. The euro weakened as European Central Bank (ECB) quantitative easing (QE) began on March 9.
- The Barclays Capital U.S. Aggregate Bond index returned 0.5 percent during the month of March.
- Investment-grade corporate bonds performed well in March climbing 0.5 percent. Corporate performance was led by Financials.
- High-yield corporates fell as a result of the volatile energy sector due to oil-price swings.
- Unhedged developed-market bonds delivered negative returns while USD returns for DM bonds were positive. USD-denominated emerging-market bonds also significantly outperformed local-currency holdings.

**Bond Market Total Returns\*\*** *Period Ending March 31, 2015*

Indexes	Mar	3-Mo	YTD	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%	1.4%
BarCap 1-3 Yr Gov	0.2%	0.5%	0.5%	1.0%	0.7%	1.1%	2.7%
BarCap Interm Gov	0.5%	1.3%	1.3%	3.2%	1.5%	2.8%	4.0%
BarCap Interm Credit	0.4%	1.8%	1.8%	4.3%	3.7%	4.9%	5.2%
BarCap Interm Gov/Credit	0.5%	1.5%	1.5%	3.6%	2.3%	3.5%	4.3%
BarCap Long Treasury	1.2%	4.0%	4.0%	21.4%	7.7%	10.6%	7.9%
BarCap Long Gov/Credit	0.5%	3.4%	3.4%	15.7%	7.7%	10.2%	7.7%
BarCap Mortgage-Backed	0.4%	1.1%	1.1%	5.5%	2.5%	3.6%	4.9%
BarCap US Aggregate Bond	0.5%	1.6%	1.6%	5.7%	3.1%	4.4%	4.9%
BofA Merrill Lynch High Yield	-0.5%	2.5%	2.5%	2.1%	7.5%	8.4%	8.0%
JPMorgan GBI Global ex US	-1.8%	-4.1%	-4.1%	-9.5%	-3.5%	0.6%	2.7%
JPMorgan EMBI Global Dvsfd	0.2%	2.0%	2.0%	5.7%	5.4%	7.1%	8.1%

**Credit Spreads to Treasury Securities**



\*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, 4/9/15

# Investment policy summary

## REGIONAL TRANSPORTATION AUTHORITY DEFINED BENEFIT PLAN & TRUST

Reporting Period: 03/31/2015

<b>Asset Class</b>	<b>Investment Policy*</b>	<b>Actual Allocation</b>	<b>Deviation</b>
<b>Equities</b>	<b>55.00%</b>	<b>56.69%</b>	<b>1.69%</b>
International Equities	15.00%	16.92%	1.92%
Large Cap Growth	5.00%	4.91%	-0.09%
Large Cap Value	5.00%	4.98%	-0.02%
S&P 500 Funds	10.00%	9.90%	-0.10%
Small Cap	10.00%	10.00%	0.00%
Mid Cap	10.00%	9.99%	-0.01%
<b>Real Assets &amp; Alternatives</b>	<b>5.00%</b>	<b>4.95%</b>	<b>-0.05%</b>
Real Estate	2.50%	1.47%	-1.03%
Commodities & Natural Resources	2.50%	3.48%	0.98%
<b>Fixed Income</b>	<b>37.00%</b>	<b>36.33%</b>	<b>-0.67%</b>
Total Return Bonds	37.00%	36.33%	-0.67%
<b>Cash &amp; Cash Equivalents</b>	<b>3.00%</b>	<b>2.03%</b>	<b>-0.97%</b>
Money Market	3.00%	2.03%	-0.97%

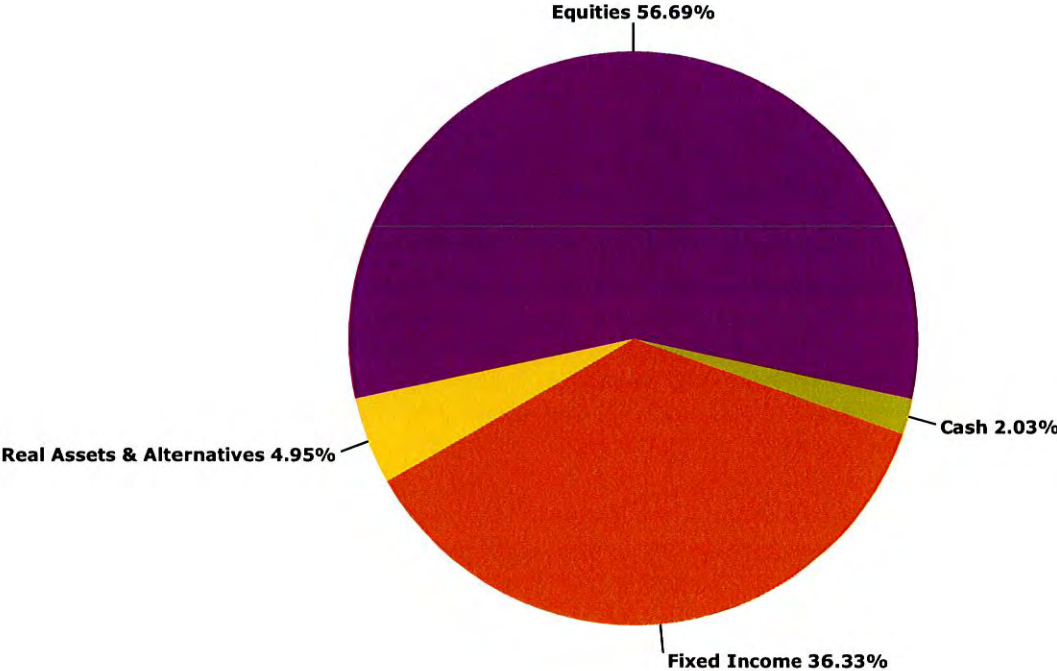
\* The current investment policy/guideline on file is dated June 2012

# Asset allocation

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## REGIONAL TRANSPORTATION AUTHORITY DEFINED BENEFIT PLAN & TRUST

Reporting Period: 03/31/2015





# Asset allocation

## REGIONAL TRANSPORTATION AUTHORITY DEFINED BENEFIT PLAN & TRUST

Reporting Period: 03/31/2015

	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 F	\$806,068.73	2.49%	4.39%				
Wells Fargo/TRP Instl Eq Inc Mgd F	\$806,238.07	2.49%	4.39%				
Wells Fargo/BlackRock S&P500 Idx F	\$3,207,640.41	9.90%	17.46%				
Delaware US Growth Instl	\$795,871.31	2.46%	4.33%				
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	\$793,771.28	2.45%	4.32%				
Wells Fargo/BlackRock S&P MidCap Idx F	\$3,236,859.81	9.99%	17.62%				
Wells Fargo/Multi-Manager Sm Cap F	\$3,239,800.36	10.00%	17.64%				
Wells Fargo/Causeway Intl Value F	\$1,610,983.33	4.97%	8.77%				
Harbor International Institutional	\$1,285,514.34	3.97%	7.00%				
Wells Fargo/Lazard Intl Equity F	\$1,606,817.21	4.96%	8.75%				
Acadian Emerging Markets Instl	\$981,466.37	3.03%	5.34%				
<i>Total</i>	<i>\$18,371,031.22</i>	<i>56.69%</i>	<i>100.00%</i>				
<b>Real Assets &amp; Alternatives Managers</b>							
Vanguard REIT Viper	\$474,918.23	1.47%		29.60%			
ALPS CorCmdty Mgmt CompleteCmdty Strat I	\$1,129,380.14	3.48%		70.40%			
<i>Total</i>	<i>\$1,604,298.37</i>	<i>4.95%</i>		<i>100.00%</i>			
<b>Fixed Income Managers</b>							
Metropolitan West Total Return Bond I	\$2,615,117.27	8.07%			22.21%		
Wells Fargo Core Bond F	\$3,927,458.19	12.12%			33.35%		
Wells Fargo/Dodge & Cox Interm Bond F	\$2,616,409.45	8.07%			22.22%		
Wells Fargo/Federated Tot Return Bd F	\$2,616,248.75	8.07%			22.22%		
<i>Total</i>	<i>\$11,775,233.66</i>	<i>36.33%</i>			<i>100.00%</i>		
<b>Cash &amp; Cash Equivalents Managers</b>							
Wells Fargo Short Term Investment F	\$657,210.20	2.03%				100.00%	
<i>Total</i>	<i>\$657,210.20</i>	<i>2.03%</i>				<i>100.00%</i>	
<b>Total Assets</b>	<b>\$32,407,773.45</b>	<b>100.00%</b>					

# Performance

## REGIONAL TRANSPORTATION AUTHORITY DEFINED BENEFIT PLAN & TRUST

Reporting Period: 03/31/2015

	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	02/2004 Since Inception *
<b>Total Portfolio (gross of fees)</b>	<b>2.58%</b>	<b>2.58%</b>	<b>6.72%</b>	<b>8.86%</b>	<b>9.68%</b>	<b>6.73%</b>	<b>6.47%</b>
RTA	2.21%	2.21%	6.72%	9.85%	9.98%	6.76%	6.52%
<b>Equities Portfolio</b>	<b>3.66%</b>	<b>3.66%</b>	<b>8.71%</b>	<b>13.29%</b>	<b>12.97%</b>	<b>7.73%</b>	
<i>Standard &amp; Poor's 500 Stock Index (w/spec divs)</i>	0.95%	0.95%	12.73%	16.11%	14.47%	8.01%	
International Equities	4.57%	4.57%	-0.70%	3.93%	1.71%	5.05%	
Large Cap Growth	4.19%	4.19%	15.36%	16.38%	15.99%	9.73%	
Large Cap Value	-0.10%	-0.10%	7.50%	14.74%	12.76%	6.74%	
S&P 500 Funds	0.94%	0.94%	12.72%	16.10%	N/A	N/A	
Small Cap	5.10%	5.10%	10.56%	17.36%	16.79%	9.57%	
Mid Cap	5.33%	5.33%	12.19%	17.03%	N/A	N/A	
<b>Real Assets &amp; Alternatives Portfolio</b>	<b>-0.75%</b>	<b>-0.75%</b>	<b>-4.40%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<i>90-Day US Treasury Bill + 3%</i>	0.75%	0.75%	3.03%	3.05%	3.07%	4.45%	
Real Estate	4.55%	4.55%	23.92%	N/A	N/A	N/A	
Commodities & Natural Resources	-5.74%	-5.74%	-25.11%	N/A	N/A	N/A	
<b>Fixed Income Portfolio</b>	<b>1.57%</b>	<b>1.57%</b>	<b>5.33%</b>	<b>4.01%</b>	<b>5.25%</b>	<b>5.53%</b>	
<i>Barclays Aggregate Bond Index</i>	1.61%	1.61%	5.72%	3.10%	4.41%	4.93%	
Total Return Bonds	1.57%	1.57%	5.33%	4.01%	5.25%	5.53%	
<b>Cash &amp; Cash Equivalents Portfolio</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.16%</b>	<b>0.19%</b>	<b>0.20%</b>	<b>1.69%</b>	
<i>90-Day US Treasury Bill</i>	0.01%	0.01%	0.03%	0.06%	0.07%	1.33%	
Money Market	0.04%	0.04%	0.15%	0.18%	0.20%	1.69%	

\* Annualized Returns

# Performance

## REGIONAL TRANSPORTATION AUTHORITY DEFINED BENEFIT PLAN & TRUST

Reporting Period: 03/31/2015

	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	02/2004 Since Inception*
Russell 1000	1.59%	1.59%	12.73%	16.45%	14.73%	8.34%	
Russell 1000 Value	-0.72%	-0.72%	9.33%	16.44%	13.75%	7.21%	
Russell 1000 Growth	3.84%	3.84%	16.09%	16.34%	15.63%	9.36%	
S&P MidCap 400	5.31%	5.31%	12.19%	17.03%	15.72%	10.32%	
Russell 2000	4.32%	4.32%	8.21%	16.27%	14.57%	8.82%	
MSCI EAFE	4.88%	4.88%	-0.92%	9.02%	6.16%	4.95%	
MSCI ACWI Ex USA	3.49%	3.49%	-1.01%	6.40%	4.82%	5.46%	
MSCI EM	2.24%	2.24%	0.44%	0.31%	1.75%	8.48%	
Barclays US Agg Bond	1.61%	1.61%	5.72%	3.10%	4.41%	4.93%	
Citi Treasury Bill 3 Mon	0.01%	0.01%	0.03%	0.05%	0.07%	1.41%	

\* 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.

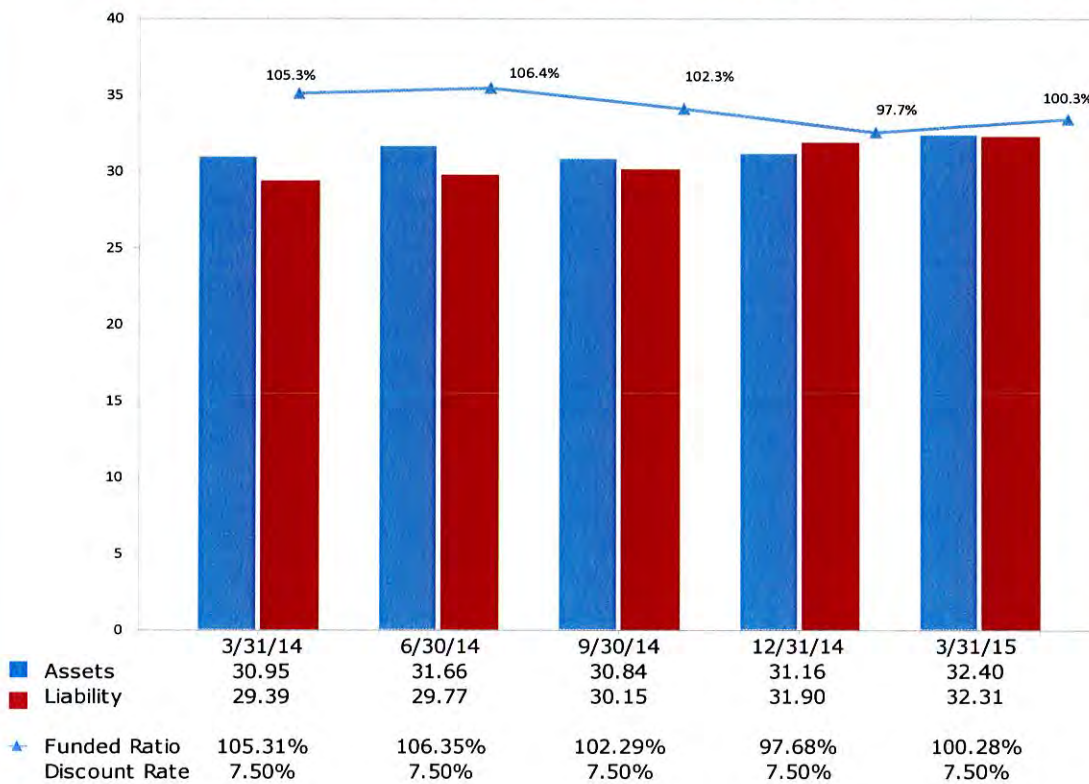
# Cash flow

## REGIONAL TRANSPORTATION AUTHORITY DEFINED BENEFIT PLAN & TRUST

Reporting Period: 03/31/2015

<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	\$31,176,884	\$31,176,884	\$30,962,560	\$25,260,878	\$19,189,240	\$12,700,040	\$11,500,216
Net Contributions & Withdrawals	419,840	419,840	-596,887	-162,220	1,287,383	4,660,118	5,244,505
Investment Gain/Loss	811,050	811,050	2,042,100	7,309,116	11,931,150	15,047,616	15,663,053
Fees	-23,218	-23,218	-92,845	-241,706	-288,344	-288,344	-288,344
Ending Market Value	\$32,407,773	\$32,407,773	\$32,407,773	\$32,407,773	\$32,407,773	\$32,407,773	\$32,407,773

## Funded Status Scorecard – RTA Employees’ Defined Benefit Plan & Trust



### Quarter Performance

The funded ratio of the plan increased during the quarter ending 3/31/2015.

This increase was mainly attributable to contributions and favorable asset return.

### 12-Month Performance

Over the last 12 months, the funded ratio decreased from 105% to 100%. This decrease was mainly attributable to the growth in liabilities and unfavorable plan experience including EWRP.

### Effect on Funded Ratio from Previous Quarter Due to

	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15
Liability Growth	-2.30%	-2.32%	-2.43%	-2.35%	-2.38%
Contributions	4.01%	0.00%	0.00%	0.00%	2.49%
Asset Return	1.53%	3.38%	-1.63%	2.14%	2.48%
Discount Rates	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	-0.02%	0.00%	-4.40%	0.01%
<b>Total</b>	<b>3.24%</b>	<b>1.04%</b>	<b>-4.06%</b>	<b>-4.61%</b>	<b>2.60%</b>

All values shown in millions; assets measured at fair value; liabilities measured on a GASB 25 basis

## Funded Status Scorecard – Methods/Assumptions

- The liabilities are estimated based on the liability disclosed as of January 1, 2015 Actuarial Valuation. The Actuarial Valuation included the Early Retirement Window Program (ERWP) effective in early 2015.
- Assets are measured at fair value
- Effect on Funded Ratio definitions
  - Liability growth change accounts for the expected growth in liabilities
  - Contribution change is the effect due to cash contributions
  - Asset return is the effect due to investment performance net expenses
  - Discount rate change is the effect due to movement in discount rates
  - Other is the change due to actuarial gains and losses and/or rounding

# 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.

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# Disclosures

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# RTA Employees Defined Contribution Plan & Trust

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Period Ending March 31, 2015

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# Investment trends

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## Proposed Money Market Reform

### Background

- The Securities and Exchange Commission ("SEC") adopted amendments to the rules that govern money market mutual funds. These amendments aim at decreasing the credit and liquidity risks of money market portfolios.
- The new rules require floating net asset values ("NAV") for institutional prime money market funds allowing funds to fluctuate with the market. The rules also provide non-government money market fund providers with additional tools to address runs on the market including liquidity fees and redemption gates.
- This rule does not affect retail money market funds. This includes the holders of money market funds within defined contribution plans.
- Fund providers have a two year window to implement the new rules meaning changes will go into effect in 2016

### Retirement Effects

- Details are being clarified around the classification of retirement plan participants. It is believed that participants in qualified retirement plans will be classified as retail holders, even if they hold institutional funds, thus the new rules will not apply.
- Bank sponsored collective funds will not be affected
- Since Government funds are not covered under the amendment, industry experts expect a shift towards these lower yielding government funds
- It is unclear how effective these amendments are and how they are enacted prior to a crisis
- Wells Fargo has additional details available as well as money market options for clients interested in more information

# Investment trends

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## DOL Definition of a Fiduciary

### Overview

- The Department of Labor (DOL) recently published its revised proposal to expand the scope of fiduciary obligations under the Employee Retirement Income Security Act (ERISA). A public comment period lasting 77 days has begun.
- The DOL will publish a final rule sometime after receipt and consideration of the public comments. We do not believe that the compliance date for the final rule will be until 2016, at the earliest. Wells Fargo is in the process of reviewing the proposal right now.
- We have consistently supported, and continue to support, a standard of care for retirement advice and education that enhances protections for retirement savers, while preserving access to the full range of investment products and services they currently enjoy. Our review of the DOL's proposal will be guided by these fundamental commitments to our clients and we will file a public comment letter with the DOL.

## Recent Fee Litigation

### Background

- Lawsuits around fees and fiduciary breaches within defined contribution plans have increased dramatically over the past several years.
- The vast majority of suits are denied for a lack of standing to assert claims of fiduciary breach
- The common threads across suits that are accepted for litigation are:
  1. Lack of monitoring/documentation of process
  2. Conflicts of interest
  3. Subsidization of costs using participant driven plans to benefit the plan sponsor

# Current market status

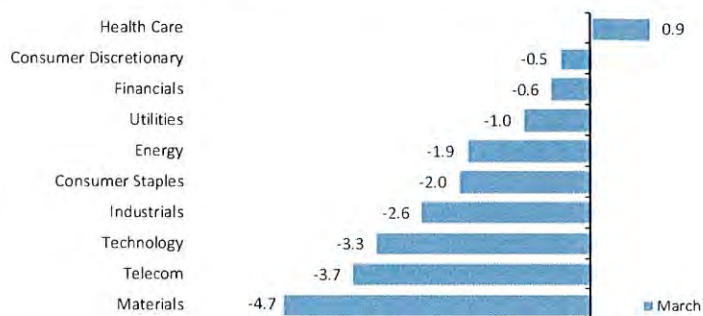
## Equity returns were mostly lower in March

- Large-cap U.S. stocks were lower with the S&P 500 Index declining by 1.6 percent in March. The Health Care sector was the only bright spot as nine out of 10 sectors declined. Materials, Telecom and Information Technology delivered the worst performance.
- Small caps led all of the broader global indices as the Russell 2000 Index had a total return of 1.7 percent. Strong returns in more speculative industries such as biotech and software helped push returns higher.
- Developed markets, represented by the MSCI EAFE Index, had a 1.4 percent, local-currency return but declined 1.5 percent in dollar terms. Germany had the best returns among the major markets, returning more than 5 percent in local currency—while the UK ended up in slightly negative territory.
- The MSCI Emerging Markets Index was flat in local currency and declined 1.4 percent in dollar terms. China, the largest constituent in the index, had a return of close to 6 percent. India was the largest country with negative returns, falling by just under 1.5 percent.
- U.S. equity real estate investment trusts (REITs) resumed their rise in March as interest rates eased. In a reversal from earlier this year, developed real estate markets outside of the U.S. pulled back from recent highs.

Stock Market Total Returns\*\* Period Ending March 31, 2015

Indexes	Mar	3-Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*
S&P 500	-1.6%	1.0%	1.0%	12.7%	16.1%	14.5%	8.0%
Russell 1000 Growth	-1.1%	3.8%	3.8%	16.1%	16.3%	15.6%	9.4%
Russell 1000 Value	-1.4%	-0.7%	-0.7%	9.3%	16.4%	13.8%	7.2%
Russell Mid Cap	0.1%	4.0%	4.0%	13.7%	18.1%	16.2%	10.0%
Russell 2000	1.7%	4.3%	4.3%	8.2%	16.3%	14.6%	8.8%
MSCI EAFE (net)	-1.5%	4.9%	4.9%	-0.9%	9.0%	6.2%	5.0%
MSCI ACWI ex-US (net)	-1.6%	3.5%	3.5%	-1.0%	6.4%	4.8%	5.5%
MSCI EM (net)	-1.4%	2.2%	2.2%	0.4%	0.3%	1.8%	8.5%
FTSE EPRA/NAREIT Global	-0.3%	3.9%	3.9%	14.0%	11.0%	10.3%	-
Bloomberg Commodity	-5.1%	-5.9%	-5.9%	-27.0%	-11.5%	-5.7%	-3.6%

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, 4/9/15

## Current market status

### Bond prices were mixed in March

- March was a volatile month for fixed income. U.S. rates initially rose in anticipation of the Federal Reserve's (Fed) removal of the word "patience" relative to rate liftoff.
- The other significant contributor to volatility was the U.S. dollar (USD) rally, especially vs. the euro. The euro weakened as European Central Bank (ECB) quantitative easing (QE) began on March 9.
- The Barclays Capital U.S. Aggregate Bond index returned 0.5 percent during the month of March.
- Investment-grade corporate bonds performed well in March climbing 0.5 percent. Corporate performance was led by Financials.
- High-yield corporates fell as a result of the volatile energy sector due to oil-price swings.
- Unhedged developed-market bonds delivered negative returns while USD returns for DM bonds were positive. USD-denominated emerging-market bonds also significantly outperformed local-currency holdings.

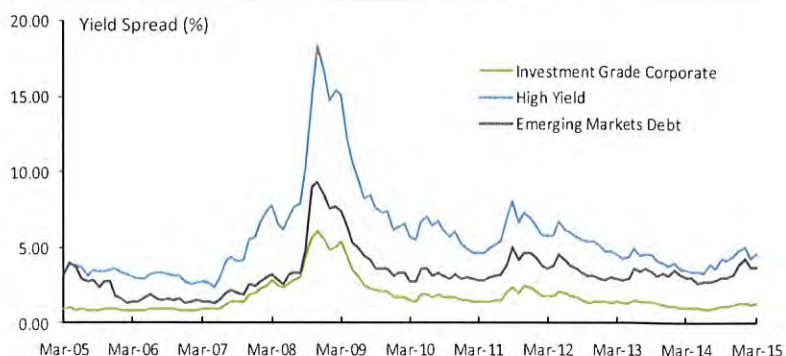
\*Annualized returns

\*\*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, 4/9/15

**Bond Market Total Returns\*\* Period Ending March 31, 2015**

Indexes	Mar	3-Mo	YTD	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%	1.4%
BarCap 1-3 Yr Gov	0.2%	0.5%	0.5%	1.0%	0.7%	1.1%	2.7%
BarCap Interm Gov	0.5%	1.3%	1.3%	3.2%	1.5%	2.8%	4.0%
BarCap Interm Credit	0.4%	1.8%	1.8%	4.3%	3.7%	4.9%	5.2%
BarCap Interm Gov/Credit	0.5%	1.5%	1.5%	3.6%	2.3%	3.5%	4.3%
BarCap Long Treasury	1.2%	4.0%	4.0%	21.4%	7.7%	10.6%	7.9%
BarCap Long Gov/Credit	0.5%	3.4%	3.4%	15.7%	7.7%	10.2%	7.7%
BarCap Mortgage-Backed	0.4%	1.1%	1.1%	5.5%	2.5%	3.6%	4.9%
BarCap US Aggregate Bond	0.5%	1.6%	1.6%	5.7%	3.1%	4.4%	4.9%
BofA Merrill Lynch High Yield	-0.5%	2.5%	2.5%	2.1%	7.5%	8.4%	8.0%
JPMorgan GBI Global ex US	-1.8%	-4.1%	-4.1%	-9.5%	-3.5%	0.6%	2.7%
JPMorgan EMBI Global Dvsfd	0.2%	2.0%	2.0%	5.7%	5.4%	7.1%	8.1%

**Credit Spreads to Treasury Securities**



# The global economy

## U.S. consumers felt more optimistic; new jobs disappointed but still grew

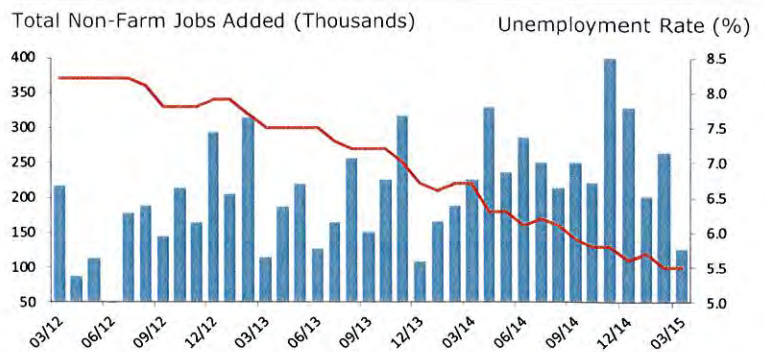
### U.S.

- The March employment report came in below expectations, along with downward revisions for the two previous months. The unemployment rate remained flat at 5.5 percent, while the participation rate fell slightly to 62.7 percent.
- Existing-home sales increased 1.2 percent in February to a seasonally-adjusted, 4.88-million-unit pace. New-home sales remained strong despite the winter weather, climbing 7.8 percent to a seasonally-adjusted annual rate of 539,000 units.
- Consumer confidence, which had retreated in February, climbed back 2.5 points in March to 101.3. Consumers' assessment of the present situation deteriorated, however, the expectations index improved, with consumers being more optimistic about employment and income prospects.

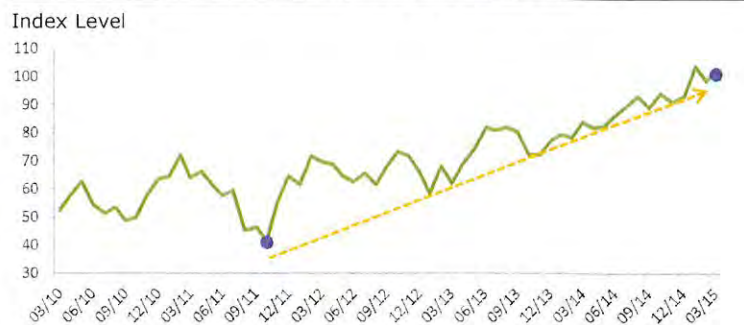
### Non-U.S.

- Japan's economy suffered some setbacks in February. Inflation continued to weaken, with consumer prices increasing only 0.2 percent month-over-month. Industrial production and consumer spending both slowed, bringing additional pressure to the already-difficult task of reviving economic growth.
- In the Eurozone, economic confidence climbed amid signs that the economy is recovering and that Quantitative Easing is beginning to have its effect. Prices declined by only -0.1 percent from a previous -0.3 percent, while manufacturing activity climbed.

**Jobs below expectations in March, while unemployment remained flat**



**Consumer confidence ticks up in March**



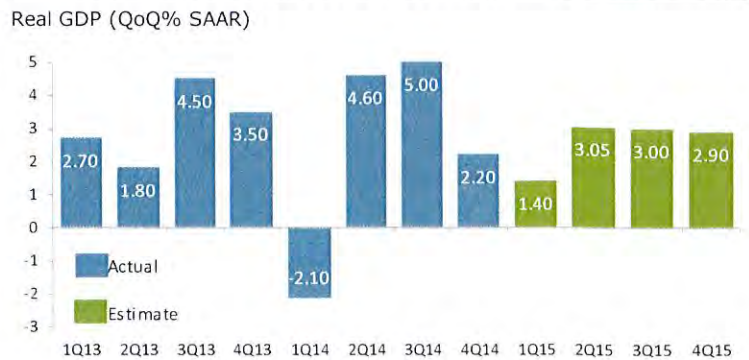
Source: FactSet, 4/9/15

# The outlook

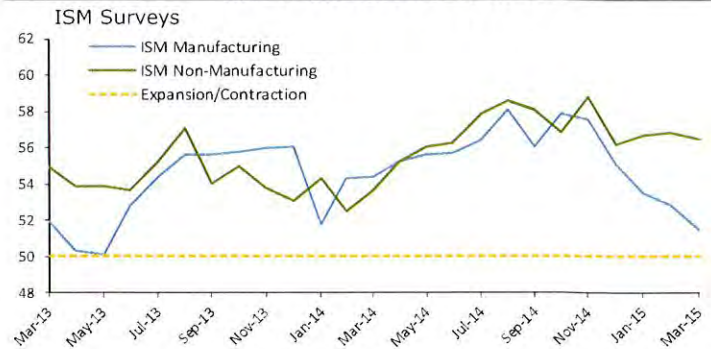
## Leading indicators and manufacturing suggest a U.S. growth slowdown in Q1

- The U.S. economy grew at an annualized rate of 2.4 percent in 2014. While fourth-quarter GDP growth was 2.2 percent, growth in the first quarter of 2015 will likely slow due to the cold weather and effects of the West coast port "strike." Yet the second quarter may experience a rebound. We expect the U.S. economy to grow 3 percent for all of 2015.
- The Index of Leading Economic Indicators rose in both January and February of 2015. The softening activity in the manufacturing sector continued to weigh on the index, suggesting a growth slowdown in the first quarter.
- Inflation rose by 0.2 percent month-over-month in February primarily due to the rise in gasoline prices. This was the first increase in four months. While further declines are possible, we expect consumer inflation to begin firming in the second half of the year.
- The Institute for Supply Management (ISM) Manufacturing survey declined in March while the services survey was little changed. Within the Manufacturing survey, production held steady while new orders declined, while in the services survey, business activity declined but new orders gained traction. A slowdown was evident in both measures throughout the first quarter.

**GDP Growth expected to slow in the 1Q of 2015**

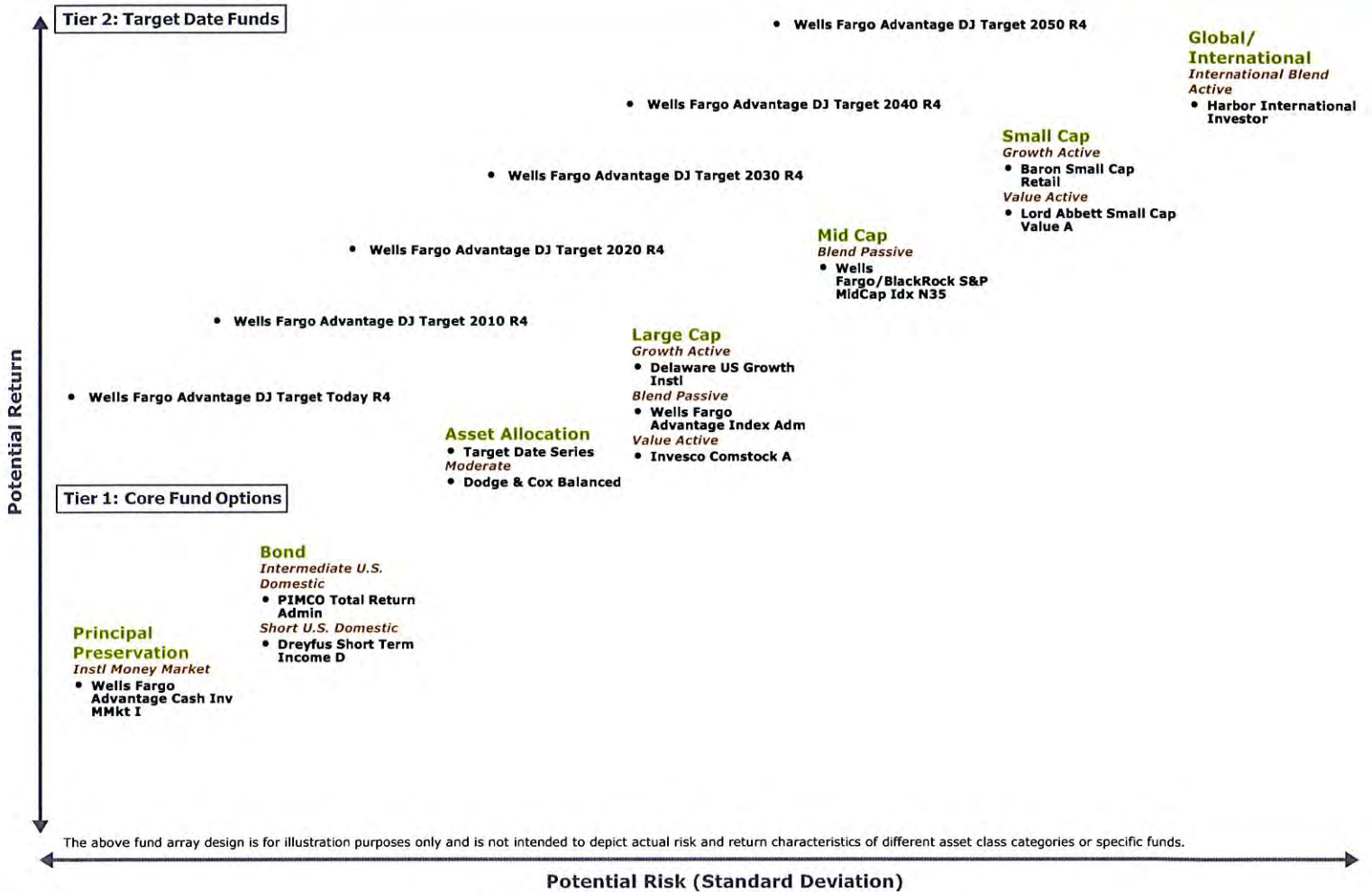


**Both surveys remain in expansion territory, but a slowdown is evident**



Source: Bloomberg, 4/9/15

# 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 March 31, 2015

Identification		Performance					Compliance Results			Prior Performance Results			
Fund Category / Fund / Benchmark / Peer Group	Ticker	QTD	YTD	1 Year	3 Year	5 Year	Perfor- mance	Style Change	Manager Change	4Qtr/ 2014	3Qtr/ 2014	2Qtr/ 2014	1Qtr/ 2014
<b>Principal Preservation</b>													
Wells Fargo Advantage Cash Inv MMkt I	WFIXX	0.01	0.01	0.01	0.04	0.06	C	-	-	B	C	B	B
Citi Treasury Bill 3 Mon		0.01	0.01	0.03	0.05	0.07							
Lipper Instl Money Market Funds Avg		0.01	0.01	0.03	0.04	0.05							
<b>Fixed Income</b>													
Dreyfus Short Term Income D	DSTIX	0.79	0.79	0.78	1.49	2.10	B	-	-	B	B	A	A
ML 1-3 Year Gov't Bond Index		0.52	0.52	1.00	0.68	1.04							
Morningstar Short-Term Bond Funds Avg		0.79	0.79	1.27	1.52	2.17							
<b>Fixed Income</b>													
PIMCO Total Return Admin	PTRAX	2.15	2.15	5.38	3.77	4.72	B	-	Sep-14	B	B	B	B
Barclays US Agg Bond		1.61	1.61	5.72	3.10	4.41							
Morningstar Intermediate-Term Bond Funds Avg		1.54	1.54	4.75	3.44	4.62							
<b>Balanced</b>													
Dodge & Cox Balanced	DODBX	-0.26	-0.26	6.00	14.16	11.51	B	-	-	A	A	A	A
60% S&P 500/40% BarCap Aggregate Index		1.30	1.30	10.00	10.88	10.60							
Morningstar Moderate Allocation Funds Avg		1.81	1.81	6.19	9.45	8.97							
<b>Large Cap</b>													
Invesco Comstock A	ACSTX	-0.12	-0.12	7.10	15.81	13.30	B	-	Aug-14	B	B	B	B
Russell 1000 Value		-0.72	-0.72	9.33	16.44	13.75							
Morningstar Large Value Funds Avg		0.18	0.18	7.86	14.42	12.25							
<b>Large Cap Blend - Passive</b>													
Wells Fargo Advantage Index Adm	WFIOX	0.93	0.93	12.48	15.85	14.22	B	-	-	B	B	B	B
S&P 500 - 40 bps (Exp. Ratio + 15 bps)		0.85	0.85	12.33	15.71	14.07							
<b>Large Cap</b>													
Delaware US Growth Instl	DEUIX	2.78	2.78	15.88	15.85	16.78	B	-	-	B	B	B	B
Russell 1000 Growth		3.84	3.84	16.09	16.34	15.63							
Morningstar Large Growth Funds Avg		3.45	3.45	13.30	15.06	13.86							
<b>Mid Cap</b>													
Wells Fargo/BlackRock S&P MidCap Idx N35	DMS1	5.23	5.23	11.79	16.62	15.34	B	-	-	B	B	B	B
S&P MidCap 400 - 67 bps (Exp. Ratio + 25 bps)		5.15	5.15	11.52	16.36	15.05							
<b>Small Cap</b>													
Lord Abbett Small Cap Value A	LRSCX	4.64	4.64	5.68	11.99	11.55	C	-	-	C	C	C	D
Russell 2000 Value		1.98	1.98	4.43	14.79	12.54							
Morningstar Small Value Funds Avg		2.28	2.28	3.94	14.29	12.55							

# Policy compliance summary report

## RTA Employees Defined Contribution Plan & Trust

Returns as of March 31, 2015

Identification		Performance					Compliance Results			Prior Performance Results			
Fund Category / Fund / Benchmark / Peer Group	Ticker	QTD	YTD	1 Year	3 Year	5 Year	Perfor- mance	Style Change	Manager Change	4Qtr/ 2014	3Qtr/ 2014	2Qtr/ 2014	1Qtr/ 2014
<b>Small Cap</b>													
Baron Small Cap Retail	BSCFX	5.64	5.64	8.49	15.48	15.02	C	-	-	C	B	C	C
Russell 2000 Growth		6.63	6.63	12.06	17.74	16.58							
Morningstar Small Growth Funds Avg		5.78	5.78	8.06	15.21	15.12							
<b>Global/International</b>													
Harbor International Investor	HIINX	5.69	5.69	-2.78	6.36	6.21	C	-	Jun-14	C	C	B	B
MSCI EAFE		4.88	4.88	-0.92	9.02	6.16							
Morningstar Foreign Large Blend Funds Avg		4.70	4.70	-0.76	7.86	5.68							
<b>Target Date</b>													
Wells Fargo Advantage DJ Target Today R4	WOTRX	0.73	0.73	2.26	2.74	4.30	B	-	-	B	B	B	B
DJ Target Today R4 Index Compliance Composite*		0.61	0.61	1.99	2.50	4.07							
Wells Fargo Advantage DJ Target 2010 R4	WFORX	0.84	0.84	2.59	3.42	4.84	B	-	-	B	B	B	B
DJ Target 2010 R4 Index Compliance Composite*		0.72	0.72	2.28	3.19	4.60							
Wells Fargo Advantage DJ Target 2020 R4	WFLRX	1.45	1.45	3.83	5.84	6.63	B	-	-	B	B	B	B
DJ Target 2020 R4 Index Compliance Composite*		1.27	1.27	3.48	5.53	6.30							
Wells Fargo Advantage DJ Target 2030 R4	WTHRXX	2.40	2.40	5.53	8.80	8.73	B	-	-	B	B	B	B
DJ Target 2030 R4 Index Compliance Composite*		2.18	2.18	5.20	8.40	8.30							
Wells Fargo Advantage DJ Target 2040 R4	WTFRX	3.12	3.12	6.92	11.01	10.16	B	-	-	B	B	B	B
DJ Target 2040 R4 Index Compliance Composite*		2.87	2.87	6.50	10.54	9.68							
Wells Fargo Advantage DJ Target 2050 R4	WQFRX	3.28	3.28	7.34	11.63	10.56	B	-	-	B	B	B	B
DJ Target 2050 R4 Index Compliance Composite*		3.11	3.11	6.97	11.14	10.06							

\* 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 March 31, 2015

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	0.01	-	0.01	-	0.01	-	0.04	-	0.06	-	1.62	-	0.01	-3.49	-	0.20
<i>Citi Treasury Bill 3 Mon</i>			0.01	-	0.01	-	0.03	-	0.05	-	0.07	-	1.41	-	0.01	-1.20	-	-
<i>Lipper Instl Money Market Funds Avg</i>			0.01	-	0.01	-	0.03	-	0.04	-	0.05	-	1.52	-	-	-	-	-
<b>Fixed Income</b>																		
<b>Dreyfus Short Term Income D</b>	Short-Term Bond	DSTIX	0.79	45	0.79	45	0.78	72	1.49	46	2.10	47	2.88	56	1.10	1.31	3	0.65
<i>ML 1-3 Year Gov't Bond Index</i>			0.52	-	0.52	-	1.00	-	0.68	-	1.04	-	2.69	-	-	-	-	-
<i>Morningstar Short-Term Bond Funds Avg</i>			0.79	-	0.79	-	1.27	-	1.52	-	2.17	-	3.06	-	1.22	1.21	-	0.85
<b>PIMCO Total Return Admin</b>	Intermediate-Term Bond	PTRAX	2.15	6	2.15	6	5.38	35	3.77	37	4.72	48	5.99	7	3.69	1.01	4	0.71
<i>Barclays US Agg Bond</i>			1.61	-	1.61	-	5.72	-	3.10	-	4.41	-	4.93	-	2.90	1.05	-	-
<i>Morningstar Intermediate-Term Bond Funds Avg</i>			1.54	-	1.54	-	4.75	-	3.44	-	4.62	-	4.64	-	2.94	1.15	-	0.87
<b>Balanced</b>																		
<b>Dodge &amp; Cox Balanced</b>	Moderate Allocation	DODBX	-0.26	98	-0.26	98	6.00	61	14.16	1	11.51	3	6.73	28	7.76	1.75	4	0.53
<i>60% S&amp;P 500/40% BarCap Aggregate Index</i>			1.30	-	1.30	-	10.00	-	10.88	-	10.60	-	7.06	-	-	-	-	-
<i>Morningstar Moderate Allocation Funds Avg</i>			1.81	-	1.81	-	6.19	-	9.45	-	8.97	-	6.26	-	6.66	1.40	-	1.26
<b>Large Cap</b>																		
<b>Invesco Comstock A</b>	Large Value	ACSTX	-0.12	58	-0.12	58	7.10	65	15.81	24	13.30	25	7.07	40	10.42	1.46	4	0.82
<i>Russell 1000 Value</i>			-0.72	-	-0.72	-	9.33	-	16.44	-	13.75	-	7.21	-	9.96	1.58	-	-
<i>Morningstar Large Value Funds Avg</i>			0.18	-	0.18	-	7.86	-	14.42	-	12.25	-	6.72	-	10.14	1.39	-	1.15
<b>Large Cap Blend - Passive</b>																		
<b>Wells Fargo Advantage Index Adm S&amp;P 500</b>	S&P 500 Objective	WFIOX	0.93	-	0.93	-	12.48	-	15.85	-	14.22	-	7.75	-	9.60	1.58	-	0.25
			0.95	-	0.95	-	12.73	-	16.11	-	14.47	-	8.01	-	9.59	1.61	-	-
<b>Large Cap</b>																		
<b>Delaware US Growth Instl</b>	Large Growth	DEUIX	2.78	63	2.78	63	15.88	25	15.85	35	16.78	6	9.60	22	10.63	1.44	4	0.81
<i>Russell 1000 Growth</i>			3.84	-	3.84	-	16.09	-	16.34	-	15.63	-	9.36	-	9.87	1.59	-	-
<i>Morningstar Large Growth Funds Avg</i>			3.45	-	3.45	-	13.30	-	15.06	-	13.86	-	8.48	-	10.87	1.36	-	1.22
<b>Mid Cap</b>																		
<b>Wells Fargo/BlackRock S&amp;P MidCap Idx N35 S&amp;P MidCap 400</b>	Mid-Cap Blend	DMS1	5.23	-	5.23	-	11.79	-	16.62	-	15.34	-	9.97	-	11.04	1.45	-	0.42
			5.31	-	5.31	-	12.19	-	17.03	-	15.72	-	10.32	-	11.05	1.48	-	-
<b>Small Cap</b>																		
<b>Lord Abbett Small Cap Value A (1)</b>	Small Blend	LRSCX	4.64	29	4.64	29	5.68	66	11.99	86	11.55	85	10.01	11	12.74	0.95	3	1.20
<i>Russell 2000 Value</i>			1.98	-	1.98	-	4.43	-	14.79	-	12.54	-	7.53	-	13.11	1.12	-	-
<i>Morningstar Small Value Funds Avg</i>			2.28	-	2.28	-	3.94	-	14.29	-	12.55	-	7.92	-	12.87	1.11	-	1.38
<b>Baron Small Cap Retail</b>	Small Growth	BSCFX	5.64	51	5.64	51	8.49	52	15.48	47	15.02	52	8.73	67	12.15	1.25	3	1.30
<i>Russell 2000 Growth</i>			6.63	-	6.63	-	12.06	-	17.74	-	16.58	-	10.02	-	14.12	1.23	-	-
<i>Morningstar Small Growth Funds Avg</i>			5.78	-	5.78	-	8.06	-	15.21	-	15.12	-	9.20	-	13.82	1.10	-	1.39

# Performance summary

## RTA Employees Defined Contribution Plan & Trust

Reporting Period as of March 31, 2015

Category/Fund	Asset Category	Ticker	3- Month	% Rank	YTD	% Rank	1 Year	% Rank	3 Years	% Rank	5 Years	% Rank	10 Years	% Rank	3Yr. Std. Dev.	3Yr. Sharpe Ratio	Mstar Rating	Expense Ratio
<b>Global/International</b>																		
<b>Harbor International Investor</b>	Foreign Large Blend	HIINX	5.69	22	5.69	22	-2.78	79	6.36	77	6.21	40	7.48	10	12.41	0.56	3	1.12
<i>MSCI EAFE</i>			4.88	-	4.88	-	-0.92	-	9.02	-	6.16	-	4.95	-	13.04	0.72	-	-
<i>Morningstar Foreign Large Blend Funds Avg</i>			4.70	-	4.70	-	-0.76	-	7.86	-	5.68	-	5.00	-	12.43	0.68	-	1.26
<b>Target Date</b>																		
<b>Wells Fargo Advantage DJ Target Today R4</b>	Retirement Income	WOTRX	0.73	96	0.73	96	2.26	92	2.74	94	4.30	88	4.53	57	2.95	0.87	2	0.45
<i>WF Advtg Dow Jones Target Today Comp Idx</i>			0.77	-	0.77	-	2.63	-	3.14	-	4.72	-	5.00	-	-	-	-	-
<i>Dow Jones Target Today</i>			0.77	-	0.77	-	2.63	-	3.14	-	4.72	-	4.87	-	-	-	-	-
<i>Morningstar Retirement Income Funds Avg</i>			1.64	-	1.64	-	4.22	-	4.87	-	5.56	-	4.26	-	3.84	1.25	-	0.93
<b>Wells Fargo Advantage DJ Target 2010 R4</b>	Target Date 2000-2010	WFORX	0.84	93	0.84	93	2.59	91	3.42	94	4.84	93	4.65	86	3.31	0.99	2	0.47
<i>WF Advtg Dow Jones Target 2010 Comp Idx</i>			0.88	-	0.88	-	2.96	-	3.87	-	5.30	-	5.18	-	-	-	-	-
<i>Dow Jones Target 2010</i>			0.88	-	0.88	-	2.96	-	3.87	-	5.30	-	5.08	-	-	-	-	-
<i>Morningstar Target Date 2000-2010 Funds Avg</i>			1.65	-	1.65	-	4.32	-	6.13	-	6.53	-	4.83	-	4.89	1.23	-	0.91
<b>Wells Fargo Advantage DJ Target 2020 R4</b>	Target Date 2016-2020	WFLRX	1.45	88	1.45	88	3.83	89	5.84	83	6.63	85	5.42	57	4.71	1.19	3	0.50
<i>WF Advtg Dow Jones Target 2020 Comp Idx</i>			1.45	-	1.45	-	4.23	-	6.30	-	7.08	-	5.87	-	-	-	-	-
<i>Dow Jones Target 2020</i>			1.45	-	1.45	-	4.23	-	6.30	-	7.08	-	6.04	-	-	-	-	-
<i>Morningstar Target Date 2016-2020 Funds Avg</i>			2.02	-	2.02	-	5.29	-	7.39	-	7.60	-	5.10	-	5.87	1.24	-	0.97
<b>Wells Fargo Advantage DJ Target 2030 R4</b>	Target Date 2026-2030	WTHRX	2.40	50	2.40	50	5.53	69	8.80	65	8.73	63	6.24	30	7.02	1.22	4	0.51
<i>WF Advtg Dow Jones Target 2030 Comp Idx</i>			2.37	-	2.37	-	6.01	-	9.25	-	9.16	-	6.75	-	-	-	-	-
<i>Dow Jones Target 2030</i>			2.37	-	2.37	-	6.01	-	9.25	-	9.16	-	7.15	-	-	-	-	-
<i>Morningstar Target Date 2026-2030 Funds Avg</i>			2.41	-	2.41	-	6.12	-	9.18	-	8.83	-	5.55	-	7.56	1.19	-	1.01
<b>Wells Fargo Advantage DJ Target 2040 R4</b>	Target Date 2036-2040	WTFRX	3.12	21	3.12	21	6.92	44	11.01	45	10.16	42	6.98	19	8.81	1.21	4	0.52
<i>WF Advtg Dow Jones Target 2040 Comp Idx</i>			3.08	-	3.08	-	7.41	-	11.47	-	10.60	-	7.37	-	-	-	-	-
<i>Dow Jones Target 2040</i>			3.08	-	3.08	-	7.41	-	11.47	-	10.60	-	7.81	-	-	-	-	-
<i>Morningstar Target Date 2036-2040 Funds Avg</i>			2.65	-	2.65	-	6.65	-	10.26	-	9.56	-	5.93	-	8.66	1.16	-	1.03
<b>Wells Fargo Advantage DJ Target 2050 R4</b>	Target Date 2046-2050	WQFRX	3.28	16	3.28	16	7.34	39	11.63	44	10.56	45	-	-	9.34	1.21	3	0.52
<i>Dow Jones Target 2050</i>			3.32	-	3.32	-	7.86	-	12.08	-	10.99	-	8.00	-	-	-	-	-
<i>Morningstar Target Date 2046-2050 Funds Avg</i>			2.80	-	2.80	-	6.95	-	10.71	-	9.81	-	6.24	-	9.07	1.16	-	1.03

# Performance summary

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## RTA Employees Defined Contribution Plan & Trust

### Important Information

Wells Fargo Funds with names containing the designation of "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.

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

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

(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 01/01/2015    Ending Balance as of 03/31/2015

Fund Name	Beginning Balance as of 01/01/2015		Participants with Balance in Fund		Ending Balance as of 03/31/2015		Participants with Balance in Fund	
	Beginning Market Value	Percent-to-Total	Participants with Balance in Fund	Percent-to-Total	Ending Market Value	Percent-to-Total	Participants with Balance in Fund	Percent-to-Total
Wells Fargo Advantage Cash Inv MMkt I	805,639	9.2%	88	26.7%	765,027	9.0%	87	26.4%
Dreyfus Short Term Income D	442,831	5.1%	32	9.7%	388,819	4.6%	28	8.5%
PIMCO Total Return Admin	161,766	1.9%	20	6.1%	123,711	1.4%	22	6.7%
Dodge & Cox Balanced	1,833,797	21.0%	63	19.1%	1,689,564	19.8%	62	18.8%
Invesco Comstock A	475,931	5.5%	39	11.8%	441,625	5.2%	36	10.9%
Wells Fargo Advantage Index Adm	871,012	10.0%	50	15.2%	831,952	9.8%	49	14.8%
Delaware US Growth Instl	640,199	7.3%	39	11.8%	636,953	7.5%	39	11.8%
Wells Fargo/BlackRock S&P MidCap Idx N35	82,732	0.9%	15	4.5%	85,632	1.0%	20	6.1%
Lord Abbett Small Cap Value A	1,001,532	11.5%	38	11.5%	986,168	11.6%	42	12.7%
Baron Small Cap Retail	5,492	0.1%	1	0.3%	5,802	0.1%	1	0.3%
Harbor International Investor	692,938	7.9%	47	14.2%	680,510	8.0%	48	14.5%
Wells Fargo Advantage DJ Target Today R4	115,793	1.3%	113	34.2%	119,821	1.4%	121	36.7%
Wells Fargo Advantage DJ Target 2010 R4	58,540	0.7%	10	3.0%	62,644	0.7%	11	3.3%
Wells Fargo Advantage DJ Target 2020 R4	410,928	4.7%	43	13.0%	451,468	5.3%	45	13.6%
Wells Fargo Advantage DJ Target 2030 R4	508,668	5.8%	58	17.6%	558,136	6.5%	55	16.7%
Wells Fargo Advantage DJ Target 2040 R4	463,322	5.3%	70	21.2%	500,687	5.9%	68	20.6%
Wells Fargo Advantage DJ Target 2050 R4	160,184	1.8%	43	13.0%	189,290	2.2%	50	15.2%
<b>Totals</b>	<b>\$8,731,306</b>	<b>100.0%</b>			<b>\$8,517,810</b>	<b>100.0%</b>		

Average number of funds per participant, based on quarter-end market value	2.5
Number of fund choices available	17
Number of participants with a balance during the quarter	330

# Cash flow

## Cash Flow Analysis 01/01/2015 - 03/31/2015

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	805,639	15,326	82,026	(137,932)	0	56	(88)	765,027
Dreyfus Short Term Income D	442,831	5,776	8,844	(71,771)	0	3,212	(72)	388,819
PIMCO Total Return Admin	161,766	2,089	1,594	(44,561)	0	2,859	(37)	123,711
Dodge & Cox Balanced	1,833,797	20,349	(68,611)	(91,683)	0	(4,193)	(95)	1,689,564
Invesco Comstock A	475,931	4,448	(20,927)	(18,375)	0	576	(29)	441,625
Wells Fargo Advantage Index Adm	871,012	8,469	36,421	(92,152)	0	8,273	(71)	831,952
Delaware US Growth Instl	640,199	6,079	27,800	(55,003)	0	17,891	(14)	636,953
Wells Fargo/BlackRock S&P MidCap Idx N35	82,732	2,004	11,045	(15,018)	0	4,888	(19)	85,632
Lord Abbett Small Cap Value A	1,001,532	10,624	(41,794)	(26,889)	0	42,738	(43)	986,168
Baron Small Cap Retail	5,492	388	(2,288)	0	0	2,210	0	5,802
Harbor International Investor	692,938	8,482	(34,767)	(24,060)	0	37,946	(28)	680,510
Wells Fargo Advantage DJ Target Today R4	115,793	3,806	(316)	(283)	0	854	(33)	119,821
Wells Fargo Advantage DJ Target 2010 R4	58,540	3,602	0	0	0	502	0	62,644
Wells Fargo Advantage DJ Target 2020 R4	410,928	37,459	0	(3,056)	0	6,186	(50)	451,468
Wells Fargo Advantage DJ Target 2030 R4	508,668	43,208	2,525	(8,476)	0	12,383	(172)	558,136
Wells Fargo Advantage DJ Target 2040 R4	463,322	39,785	(1,536)	(15,712)	0	14,869	(43)	500,687
Wells Fargo Advantage DJ Target 2050 R4	160,184	28,010	(16)	(4,285)	0	5,529	(133)	189,290
<b>Totals</b>	<b>\$8,731,306</b>	<b>239,906</b>	<b>0</b>	<b>(609,255)</b>	<b>0</b>	<b>156,779</b>	<b>(925)</b>	<b>\$8,517,810</b>

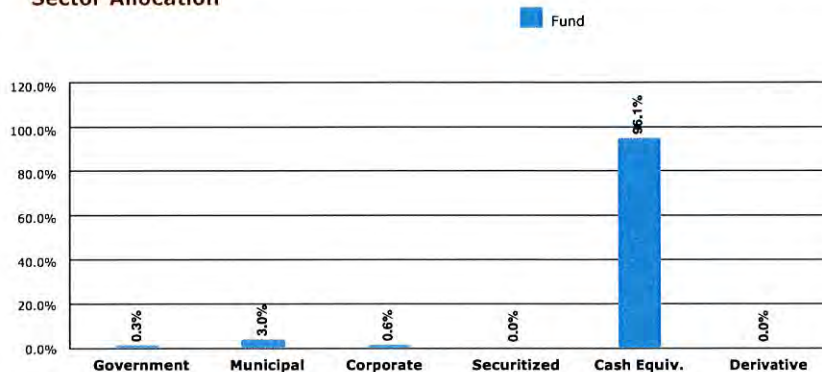
\*Other Activity could include mergers/acquisitions, partial deconversions, fees, QDROs, crediting of the forfeiture account, or other necessary adjustments made in the Plan during the reporting period. The cash flow analysis should be used for informational purposes only and should not be used in lieu 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%		Frbny Var 4.8% Abbey Natl Tsy Svcs Caym Time Deposit A 2.0% DBS Time Deposit 1.9% JPMorgan 1.8% OCBC 01/50 VAR 1.8% Anz Banking Group London Time Deposit A 1.7% UOB TIME DEPOSIT 1.5% Royal Bk Scotland 1.0% HSBC 1.0% SWEDBANK (SPARBANK) 0.8% <b>Total: 18.2%</b>		US Stocks 0.0% Non US Stocks 0.0% US Bonds 3.9% Non US Bonds 0.0% Cash 96.1% Preferreds 0.0% Convertibles 0.0% Other 0.0%		Total Fund Assets (\$MM) 12,388 Avg Credit Quality - Avg Maturity Fund Index - Duration Fund Index - Number of Holdings 376					
Performance (03/31/15)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
<b>Wells Fargo Advantage Cash Inv MMkt I</b>		<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.04</b>	<b>0.06</b>	<b>1.62</b>				
<i>Citi Treasury Bill 3 Mon</i>		<i>0.01</i>	<i>0.01</i>	<i>0.03</i>	<i>0.05</i>	<i>0.07</i>	<i>1.41</i>				
<i>Lipper Instl Money Market Funds Avg</i>		<i>0.01</i>	<i>0.01</i>	<i>0.03</i>	<i>0.04</i>	<i>0.05</i>	<i>1.52</i>				
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>
<i>Citi Treasury Bill 3 Mon</i>		<i>3.00</i>	<i>4.76</i>	<i>4.74</i>	<i>1.80</i>	<i>0.16</i>	<i>0.13</i>	<i>0.08</i>	<i>0.07</i>	<i>0.05</i>	<i>0.03</i>
<i>Lipper Instl Money Market Funds Avg</i>		<i>2.88</i>	<i>4.72</i>	<i>4.98</i>	<i>2.50</i>	<i>0.32</i>	<i>0.08</i>	<i>0.04</i>	<i>0.06</i>	<i>0.03</i>	<i>0.02</i>

## Sector Allocation

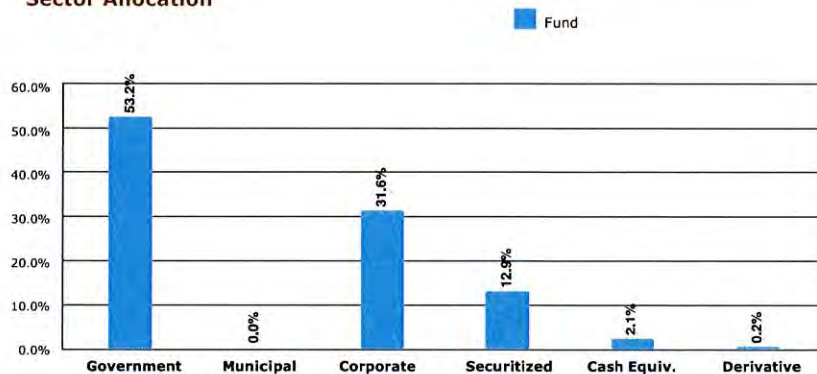


Data Source: Morningstar Data as of 03/31/2015 and Wells Fargo Funds Management as of 03/31/2015.

# Dreyfus Short Term Income D

General Information	Top Ten Holdings	Asset Composition	Characteristics
<b>Manager/Tenure:</b> Horsfall, David M. (2011) Bowser, David R. (2008) <b>Sub-Advisor:</b> Standish Mellon Asset Management LLC <b>Ticker Symbol:</b> DSTIX <b>Inception Date:</b> 1992-08-18 <b>Expense Ratio:</b> 0.65%	US Treasury Note 0.75% 24.4% US Treasury Note 2.625% 15.7% US Treasury Note 0.085% 9.9% US Treasury Note 1.5% 2.9% FNMA 0.875% 2.4% Jpmorgan Chase Cmbs 2014-C18 CMO 2.8 1.2% Dt Auto Owner Tr 2014-2 2.46% 0.9% Ford Motor Credit Co FRN 0.9% Verizon Comms 3.65% 0.9% Wrigley Wm Jr 144A 2% 0.8% <b>Total: 60.0%</b>	US Stocks 0.0% Non US Stocks 0.0% US Bonds 95.0% Non US Bonds 9.3% Cash -4.5% Preferreds 0.0% Convertibles 0.0% Other 0.2%	<b>Total Fund Assets (\$MM)</b> 227 <b>Avg Credit Quality</b> A <b>Avg Maturity</b> 3.27 Years <b>Fund Index</b> - <b>Duration</b> 2.07 Years <b>Fund Index</b> - <b>Number of Holdings</b> 156
<b>Performance (03/31/15)</b>	<b>QTD</b> <b>YTD</b> <b>1 Year</b> <b>3 Years</b> <b>5 Years</b> <b>10 Years</b>	<b>Credit Quality Range</b> Fund Index AAA 57.2% 0.0% AA 6.0% 0.0% A 14.0% 0.0% BBB 18.8% 0.0% BB 2.9% 0.0% B 1.1% 0.0% Below B 0.0% 0.0% Not rated 0.0% 0.0%	
<b>Dreyfus Short Term Income D</b> <i>ML 1-3 Year Gov't Bond Index</i> <i>Morningstar Short-Term Bond Funds Avg</i>	<b>0.79</b> <b>0.79</b> <b>0.78</b> <b>1.49</b> <b>2.10</b> <b>2.88</b> <i>0.52</i> <i>0.52</i> <i>1.00</i> <i>0.68</i> <i>1.04</i> <i>2.69</i> <i>0.79</i> <i>0.79</i> <i>1.27</i> <i>1.52</i> <i>2.17</i> <i>3.06</i>		
<b>Calendar Year Performance</b>	<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>Dreyfus Short Term Income D</b> <i>ML 1-3 Year Gov't Bond Index</i> <i>Morningstar Short-Term Bond Funds Avg</i>	<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> <i>1.69</i> <i>4.13</i> <i>7.17</i> <i>6.75</i> <i>1.23</i> <i>2.34</i> <i>1.55</i> <i>0.51</i> <i>0.36</i> <i>0.61</i> <i>1.45</i> <i>4.05</i> <i>4.29</i> <i>-4.23</i> <i>9.30</i> <i>4.11</i> <i>1.66</i> <i>3.67</i> <i>0.45</i> <i>1.07</i>		

## Sector Allocation

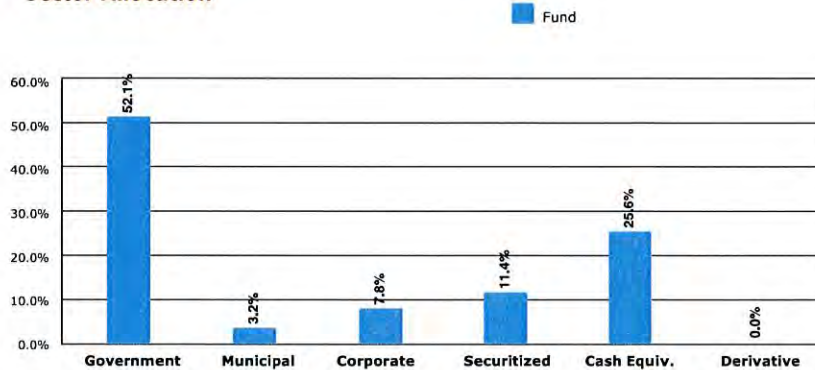


Data Source: Morningstar Data as of 03/31/2015.

# PIMCO Total Return Admin

General Information	Top Ten Holdings	Asset Composition	Characteristics																																												
<b>Manager/Tenure:</b> Worah, Mihir P. (2014) Kiesel, Mark R. (2014) Mather, Scott A. (2014) <b>Ticker Symbol:</b> PTRAX <b>Inception Date:</b> 1994-09-08 <b>Expense Ratio:</b> 0.71%	<b>10 Year US Treasury Note Future Mar15</b> 25.2% <b>Irs Usd 0.665 04/17/15-1y (Wht) Cme</b> 23.9% <b>30 Year US Treasury Bond Future Mar15</b> 13.1% <b>Irs Usd 1.000 04/17/15-2y Cme</b> 9.5% <b>Fin Fut Euro\$ Cme (Wht) 06/15/15</b> 9.1% <b>Fin Fut Euro\$ Cme (Wht) 09/14/15</b> 9.1% <b>Fin Fut Uk 90day Ice (Wht) 06/17/15</b> 8.0% <b>Ois Usd Fedl01/0.08875 10/29/14 Cme</b> 6.6% <b>Euro BUND Future Mar15</b> 5.7% <b>Fin Fut Euro\$ Cme (Wht) 12/14/15</b> 4.8% <b>Total: 115.0%</b>	<b>US Stocks</b> 0.0% <b>Non US Stocks</b> 0.0% <b>US Bonds</b> 27.9% <b>Non US Bonds</b> 18.4% <b>Cash</b> 46.7% <b>Preferreds</b> 0.4% <b>Convertibles</b> 0.0% <b>Other</b> 6.7%	<b>Total Fund Assets (\$MM)</b> 124,683 <b>Avg Credit Quality</b> - <b>Avg Maturity</b> Fund 10.47 Years Index - <b>Duration</b> Fund 4.87 Years Index - <b>Number of Holdings</b> 9,511																																												
<b>Performance (03/31/15)</b>	<table border="1"> <thead> <tr> <th></th> <th>QTD</th> <th>YTD</th> <th>1 Year</th> <th>3 Years</th> <th>5 Years</th> <th>10 Years</th> </tr> </thead> <tbody> <tr> <td><b>PIMCO Total Return Admin</b></td> <td><b>2.15</b></td> <td><b>2.15</b></td> <td><b>5.38</b></td> <td><b>3.77</b></td> <td><b>4.72</b></td> <td><b>5.99</b></td> </tr> <tr> <td><i>Barclays US Agg Bond</i></td> <td>1.61</td> <td>1.61</td> <td>5.72</td> <td>3.10</td> <td>4.41</td> <td>4.93</td> </tr> <tr> <td><i>Morningstar Intermediate-Term Bond Funds Avg</i></td> <td>1.54</td> <td>1.54</td> <td>4.75</td> <td>3.44</td> <td>4.62</td> <td>4.64</td> </tr> </tbody> </table>		QTD	YTD	1 Year	3 Years	5 Years	10 Years	<b>PIMCO Total Return Admin</b>	<b>2.15</b>	<b>2.15</b>	<b>5.38</b>	<b>3.77</b>	<b>4.72</b>	<b>5.99</b>	<i>Barclays US Agg Bond</i>	1.61	1.61	5.72	3.10	4.41	4.93	<i>Morningstar Intermediate-Term Bond Funds Avg</i>	1.54	1.54	4.75	3.44	4.62	4.64																		
	QTD	YTD	1 Year	3 Years	5 Years	10 Years																																									
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	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>																																					
<i>Barclays US Agg Bond</i>	2.43	4.33	6.97	5.24	5.93	6.54	7.84	4.21	-2.02	5.97																																					
<i>Morningstar Intermediate-Term Bond Funds Avg</i>	1.80	4.15	4.70	-4.70	13.97	7.72	5.86	7.01	-1.42	5.18																																					

## Sector Allocation



Data Source: Morningstar Data as of 03/31/2015.

# Dodge & Cox Balanced

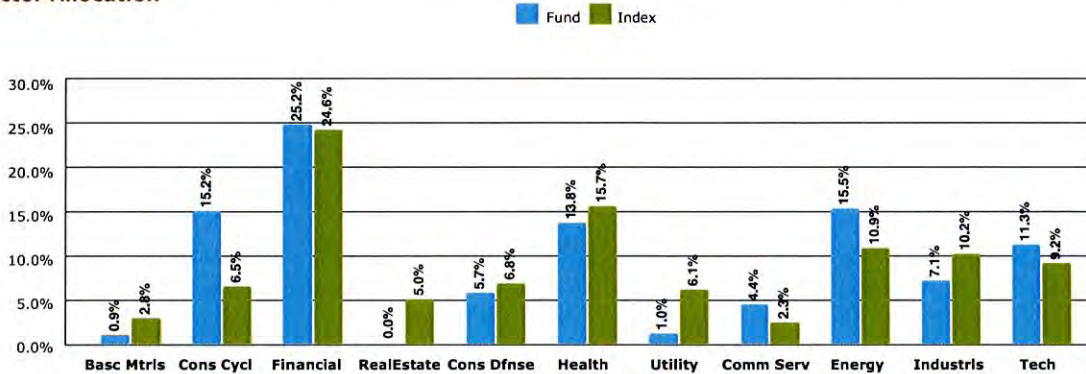
General Information		Top Ten Holdings		Asset Composition		Characteristics					
Manager/Tenure: Team Managed Ticker Symbol: DDBX Inception Date: 1931-06-26 Expense Ratio: 0.53%		Hewlett-Packard Co 2.8% Wells Fargo & Co 2.7% Capital One Financial Corp 2.7% Microsoft Corp 2.6% Novartis AG ADR 2.2% Time Warner Inc 2.1% Time Warner Cable Inc 2.0% Charles Schwab Corp 2.0% Bank of America Corporation 1.9% Bank of New York Mellon Corp 1.9% <b>Total: 23.0%</b>		US Stocks 59.6% Non US Stocks 6.9% US Bonds 27.4% Non US Bonds 3.2% Cash 3.4% Preferreds 0.3% Convertibles 0.0% Other -0.8%		P/E Ratio Fund 17.96x Index - P/B Ratio Fund 2.02x Index - Turnover Ratio 23% Avg Market Cap Fund (\$MM) 68,463 Index (\$MM) - Number of Holdings Stocks 65 Bonds 330 Total Fund Assets (\$MM) 15,580 Avg Credit Quality BBB Avg Maturity Fund 7.50 Years Index - Duration Fund 4.00 Years Index -					
Performance (03/31/15)		QTD	YTD	1 Year	3 Years	5 Years	10 Years	Market Cap Range			
<b>Dodge &amp; Cox Balanced</b>		<b>-0.26</b>	<b>-0.26</b>	<b>6.00</b>	<b>14.16</b>	<b>11.51</b>	<b>6.73</b>	Giant 47.8%			
60% S&P 500/40% BarCap Aggregate Index		1.30	1.30	10.00	10.88	10.60	7.06	Large 42.8%			
Morningstar Moderate Allocation Funds Avg		1.81	1.81	6.19	9.45	8.97	6.26	Mid 8.7%			
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									
		Basic Mtrls 0.9% Cons Cycl 7.4% Financial 24.6% RealEstate 0.0% Cons Dfnse 4.1% Health 16.6% Utility 0.0% Comm Serv 7.1% Energy 8.8% Industrls 6.3% Tech 23.8%									

Data Source: Morningstar Data as of 03/31/2015.

# 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 4.4% JPMorgan Chase & Co 3.1% General Electric Co 2.5% Suncor Energy Inc 2.3% Royal Dutch Shell PLC ADR Class A 2.2% Carnival Corp 2.2% Cisco Systems Inc 2.0% Bank of America Corporation 1.9% Merck & Co Inc 1.9% Wells Fargo & Co 1.9% <b>Total: 24.4%</b>	US Stocks 83.6% Non US Stocks 11.5% US Bonds 0.0% Non US Bonds 0.0% Cash 4.9% Preferreds 0.0% Convertibles 0.0% Other 0.0%	P/E Ratio Fund 16.81x Index 17.20x  P/B Ratio Fund 1.70x Index 1.84x  Turnover Ratio 11%  Avg Market Cap Fund (\$MM) 62,659 Index (\$MM) 51,398  Number of Holdings 82  Total Fund Assets (\$MM) 13,501								
Performance (03/31/15)	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Market Cap Range				
<b>Invesco Comstock A</b>	<b>-0.12</b>	<b>-0.12</b>	<b>7.10</b>	<b>15.81</b>	<b>13.30</b>	<b>7.07</b>	Giant 49.4%	Large 35.6%	Mid 14.1%	Small 0.9%	Micro 0.0%
Russell 1000 Value	-0.72	-0.72	9.33	16.44	13.75	7.21					
Morningstar Large Value Funds Avg	0.18	0.18	7.86	14.42	12.25	6.72					
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	

## Sector Allocation

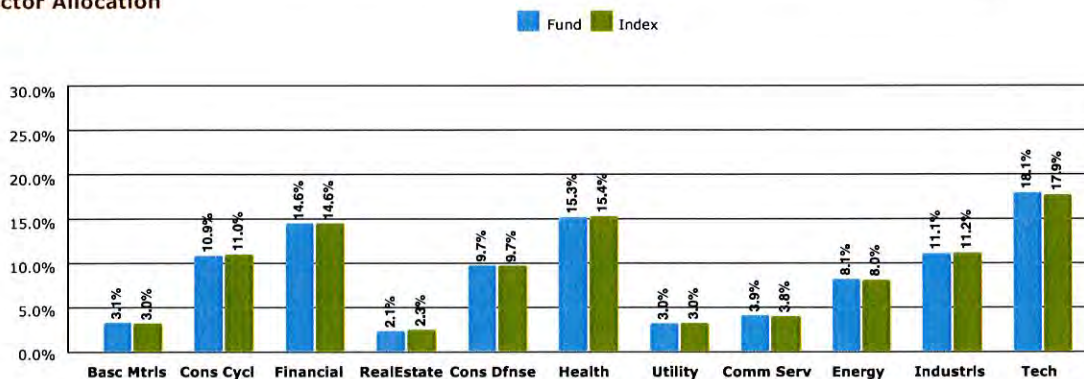


Data Source: Morningstar Data as of 03/31/2015.

# 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 3.9% Exxon Mobil Corporation 1.9% Microsoft Corporation 1.8% Johnson & Johnson 1.5% Berkshire Hathaway Incorporated 1.4% Wells Fargo & Company 1.4% General Electric Company 1.3% JPMorgan Chase & Company 1.2% The Procter & Gamble Company 1.2% Pfizer Incorporated 1.1% <b>Total: 16.8%</b>		US Stocks 97.4% Non US Stocks 1.1% US Bonds 0.0% Non US Bonds 0.0% Cash 1.5% Preferreds 0.0% Convertibles 0.0% Other 0.0%		P/E Ratio Fund 18.76x Index 19.07x P/B Ratio Fund 2.84x Index 2.78x Turnover Ratio 4% Avg Market Cap Fund (\$MM) 122,870 Index (\$MM) 71,442 Number of Holdings 507 Total Fund Assets (\$MM) 2,673					
Performance (03/31/15)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
Wells Fargo Advantage Index Adm		0.93	0.93	12.48	15.85	14.22	7.75				
S&P 500		0.95	0.95	12.73	16.11	14.47	8.01				
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Wells Fargo Advantage Index Adm		4.64	15.47	5.22	-37.22	26.25	14.82	1.90	15.75	32.08	13.39
S&P 500		4.91	15.79	5.49	-37.00	26.46	15.06	2.11	16.00	32.39	13.69

## Sector Allocation



Data Source: Morningstar Data as of 03/31/2015 and Wells Fargo Funds Management as of 03/31/2015.

# Delaware US Growth Instl

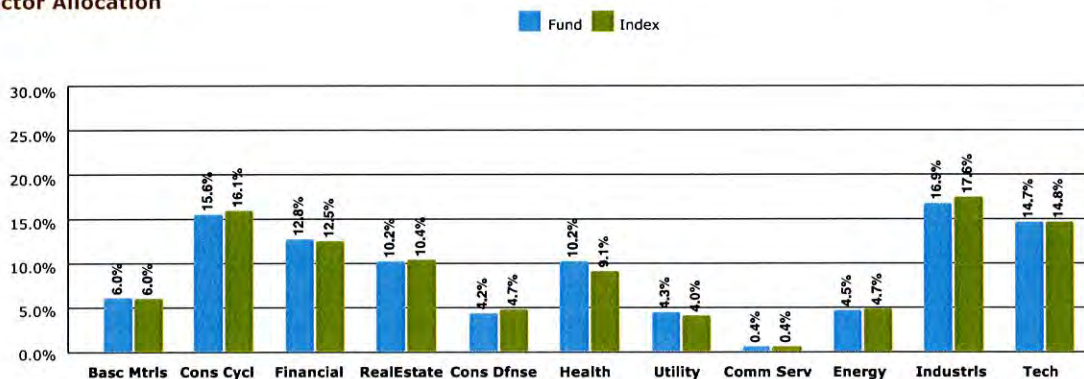
General Information	Top Ten Holdings	Asset Composition	Characteristics
<b>Manager/Tenure:</b> Team Managed <b>Sub-Advisor:</b> Jackson Square Partners, LLC <b>Ticker Symbol:</b> DEUIX <b>Inception Date:</b> 1994-02-03 <b>Expense Ratio:</b> 0.81%	<b>Allergan Inc</b> 5.8% <b>Celgene Corp</b> 5.6% <b>Visa Inc Class A</b> 5.5% <b>Qualcomm Inc</b> 5.0% <b>Walgreens Boots Alliance Inc</b> 4.9% <b>MasterCard Inc Class A</b> 4.8% <b>eBay Inc</b> 4.7% <b>Microsoft Corp</b> 4.7% <b>Crown Castle International Corp</b> 4.3% <b>Liberty Interactive Corp Class A</b> 4.2% <b>Total: 49.4%</b>	<b>US Stocks</b> 92.9% <b>Non US Stocks</b> 5.2% <b>US Bonds</b> 0.0% <b>Non US Bonds</b> 0.0% <b>Cash</b> 1.6% <b>Preferreds</b> 0.0% <b>Convertibles</b> 0.0% <b>Other</b> 0.3%	<b>P/E Ratio</b> Fund 28.56x Index 21.65x  <b>P/B Ratio</b> Fund 4.53x Index 5.26x  <b>Turnover Ratio</b> 25%  <b>Avg Market Cap</b> Fund (\$MM) 53,844 Index (\$MM) 55,924  <b>Number of Holdings</b> 39  <b>Total Fund Assets (\$MM)</b> 3,714
<b>Performance (03/31/15)</b>	<b>QTD</b> <b>YTD</b> <b>1 Year</b> <b>3 Years</b> <b>5 Years</b> <b>10 Years</b>	<b>Market Cap Range</b> Giant 38.7% Large 45.3% Mid 16.0% Small 0.0% Micro 0.0%	
<b>Delaware US Growth Instl</b> <i>Russell 1000 Growth</i> <i>Morningstar Large Growth Funds Avg</i>	<b>2.78</b> <b>2.78</b> <b>15.88</b> <b>15.85</b> <b>16.78</b> <b>9.60</b> 3.84 3.84 16.09 16.34 15.63 9.36 3.45 3.45 13.30 15.06 13.86 8.48		
<b>Calendar Year Performance</b>	<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>Delaware US Growth Instl</b> <i>Russell 1000 Growth</i> <i>Morningstar Large Growth Funds Avg</i>	<b>13.93</b> <b>2.60</b> <b>13.19</b> <b>-43.51</b> <b>44.30</b> <b>14.27</b> <b>8.00</b> <b>15.99</b> <b>34.19</b> <b>12.69</b> 5.26 9.07 11.81 -38.44 37.21 16.71 2.64 15.26 33.48 13.05 6.71 7.05 13.35 -40.67 35.68 15.53 -2.46 15.34 33.92 10.00		
<b>Sector Allocation</b>			

Data Source: Morningstar Data as of 03/31/2015.

# 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%		QORVO INC 0.7% Realty Income Corporation 0.7% Church & Dwight Company, Incorporated 0.7% Signet Jewelers Ltd 0.7% Salix Pharmaceuticals, Limited 0.7% Advance Auto Parts, Incorporated 0.7% Federal Realty Invs Trust 0.6% ResMed Incorporated 0.6% Jarden Corporation 0.6% Mettler-Toledo International Incorporated 0.6% <b>Total: 6.3%</b>		US Stocks 96.1% Non US Stocks 0.1% US Bonds 0.0% Non US Bonds 0.0% Cash 2.4% Preferreds 0.0% Convertibles 0.0% Other 1.4%		P/E Ratio Fund 20.24x Index 21.72x  P/B Ratio Fund 2.51x Index 2.49x  Turnover Ratio -					
<b>Performance (03/31/15)</b> Wells Fargo/BlackRock S&P MidCap Idx N35 S&P MidCap 400		<b>QTD</b> 5.23 5.31	<b>YTD</b> 5.23 5.31	<b>1 Year</b> 11.79 12.19	<b>3 Years</b> 16.62 17.03	<b>5 Years</b> 15.34 15.72	<b>10 Years</b> 9.97 10.32				
<b>Calendar Year Performance</b> Wells Fargo/BlackRock S&P MidCap Idx N35 S&P MidCap 400		<b>2005</b> 12.22 12.56	<b>2006</b> 10.06 10.32	<b>2007</b> 7.67 7.98	<b>2008</b> -36.38 -36.23	<b>2009</b> 36.79 37.38	<b>2010</b> 26.24 26.64	<b>2011</b> -2.06 -1.73	<b>2012</b> 17.50 17.88	<b>2013</b> 33.04 33.50	<b>2014</b> 9.36 9.77
				<b>Market Cap Range</b> Giant 0.0% Large 0.0% Mid 71.3% Small 28.6% Micro 0.1%		Avg Market Cap Fund (\$MM) 5,210 Index (\$MM) 4,879  Number of Holdings 403  Total Fund Assets (\$MM) 817					

## Sector Allocation



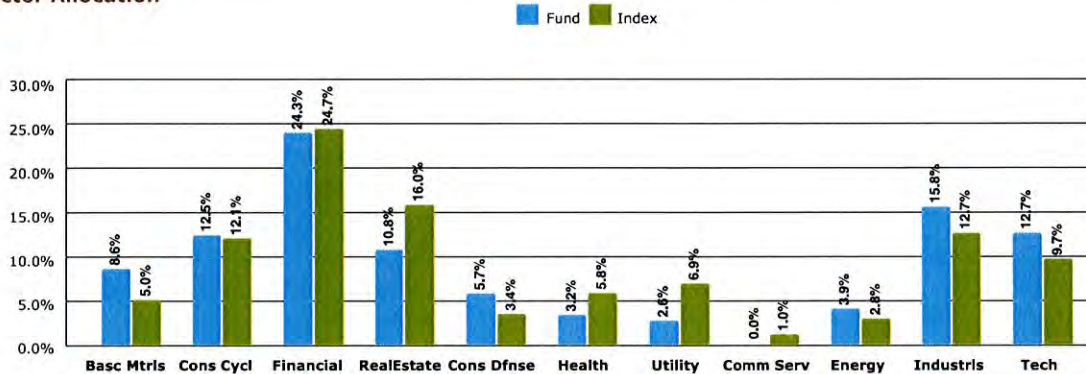
Data Source: Morningstar Data as of 03/31/2015 and Wells Fargo Funds Management as of 03/31/2015.



# Lord Abbett Small Cap Value A

General Information	Top Ten Holdings	Asset Composition	Characteristics
<b>Manager/Tenure:</b> Maher, Thomas B. (2013) Maurer, Justin C. (2013) <b>Ticker Symbol:</b> LRSCX <b>Inception Date:</b> 1995-12-13 <b>Expense Ratio:</b> 1.20%	<b>Minerals Technologies Inc</b> 2.4% <b>South State Corp</b> 2.4% <b>Pebblebrook Hotel Trust</b> 2.3% <b>Western Alliance Bancorp</b> 2.2% <b>LaSalle Hotel Properties</b> 1.8% <b>Kennedy-Wilson Holdings Inc</b> 1.8% <b>Pinnacle Foods Inc</b> 1.7% <b>Littelfuse Inc</b> 1.6% <b>PacWest Bancorp</b> 1.6% <b>Electronics for Imaging Inc</b> 1.6% <b>Total: 19.4%</b>	<b>US Stocks</b> 88.5% <b>Non US Stocks</b> 0.2% <b>US Bonds</b> 0.0% <b>Non US Bonds</b> 0.0% <b>Cash</b> 9.1% <b>Preferreds</b> 0.0% <b>Convertibles</b> 0.0% <b>Other</b> 2.2%	<b>P/E Ratio</b> Fund 22.28x Index 18.23x  <b>P/B Ratio</b> Fund 2.20x Index 1.54x  <b>Turnover Ratio</b> 31%  <b>Avg Market Cap</b> Fund (\$MM) 2,666 Index (\$MM) 1,434  <b>Number of Holdings</b> 91  <b>Total Fund Assets (\$MM)</b> 1,678
<b>Performance (03/31/15)</b>	<b>QTD</b> <b>YTD</b> <b>1 Year</b> <b>3 Years</b> <b>5 Years</b> <b>10 Years</b>	<b>Market Cap Range</b> <b>Giant</b> 0.0% <b>Large</b> 0.0% <b>Mid</b> 29.3% <b>Small</b> 64.6% <b>Micro</b> 6.1%	
<b>Lord Abbett Small Cap Value A</b> <i>Russell 2000 Value</i> <i>Morningstar Small Value Funds Avg</i>	<b>4.64</b> <b>4.64</b> <b>5.68</b> <b>11.99</b> <b>11.55</b> <b>10.01</b> 1.98 1.98 4.43 14.79 12.54 7.53 2.28 2.28 3.94 14.29 12.55 7.92		
<b>Calendar Year Performance</b>	<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>Lord Abbett Small Cap Value A</b> <i>Russell 2000 Value</i> <i>Morningstar Small Value Funds Avg</i>	<b>13.21</b> <b>20.42</b> <b>10.43</b> <b>-31.06</b> <b>29.82</b> <b>26.23</b> <b>-4.61</b> <b>10.58</b> <b>33.71</b> <b>1.89</b> 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

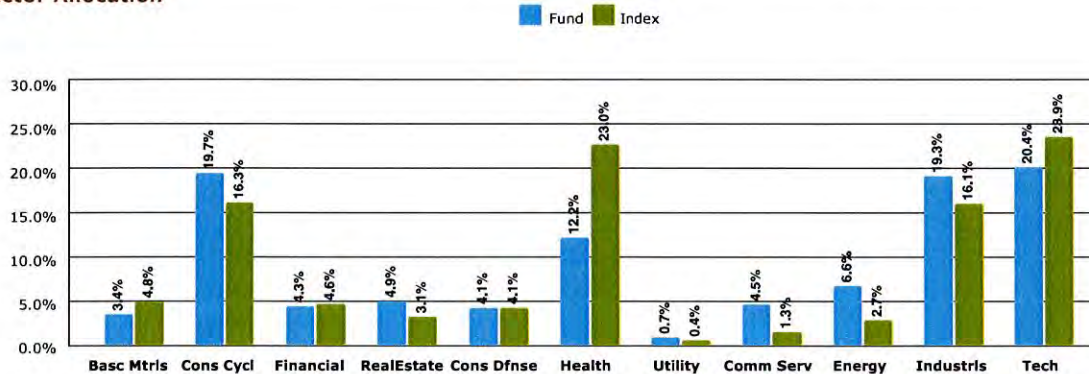


Data Source: Morningstar Data as of 03/31/2015.

# 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: 1.30%	<table border="0"> <tr><td>SBA Communications Corp</td><td>3.9%</td></tr> <tr><td>Gartner Inc Class A</td><td>3.6%</td></tr> <tr><td>TransDigm Group Inc</td><td>3.2%</td></tr> <tr><td>Berry Plastics Group Inc</td><td>2.7%</td></tr> <tr><td>Brookdale Senior Living Inc</td><td>2.5%</td></tr> <tr><td>Fleetcor Technologies, Inc.</td><td>2.2%</td></tr> <tr><td>Acuity Brands Inc</td><td>2.2%</td></tr> <tr><td>United Natural Foods Inc</td><td>2.1%</td></tr> <tr><td>Bright Horizons Family Solutions Inc</td><td>2.1%</td></tr> <tr><td>Waste Connections Inc</td><td>2.1%</td></tr> <tr><td><b>Total:</b></td><td><b>26.5%</b></td></tr> </table>	SBA Communications Corp	3.9%	Gartner Inc Class A	3.6%	TransDigm Group Inc	3.2%	Berry Plastics Group Inc	2.7%	Brookdale Senior Living Inc	2.5%	Fleetcor Technologies, Inc.	2.2%	Acuity Brands Inc	2.2%	United Natural Foods Inc	2.1%	Bright Horizons Family Solutions Inc	2.1%	Waste Connections Inc	2.1%	<b>Total:</b>	<b>26.5%</b>	<table border="0"> <tr><td>US Stocks</td><td>93.5%</td></tr> <tr><td>Non US Stocks</td><td>4.1%</td></tr> <tr><td>US Bonds</td><td>0.0%</td></tr> <tr><td>Non US Bonds</td><td>0.0%</td></tr> <tr><td>Cash</td><td>1.5%</td></tr> <tr><td>Preferreds</td><td>0.0%</td></tr> <tr><td>Convertibles</td><td>0.0%</td></tr> <tr><td>Other</td><td>0.9%</td></tr> </table>	US Stocks	93.5%	Non US Stocks	4.1%	US Bonds	0.0%	Non US Bonds	0.0%	Cash	1.5%	Preferreds	0.0%	Convertibles	0.0%	Other	0.9%	P/E Ratio Fund 27.06x Index 24.65x  P/B Ratio Fund 3.54x Index 4.20x  Turnover Ratio 16%  Avg Market Cap Fund (\$MM) 3,523 Index (\$MM) 1,880  Number of Holdings 98  Total Fund Assets (\$MM) 5,497						
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## Sector Allocation



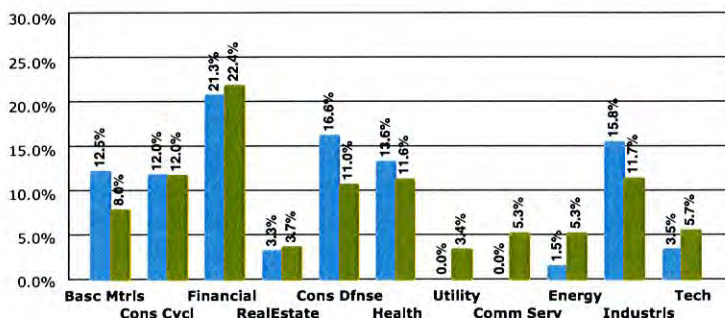
Data Source: Morningstar Data as of 03/31/2015.

# Harbor International Investor

General Information	Top Ten Holdings	Asset Composition	Characteristics
<b>Manager/Tenure:</b> LaTorre, James J. (2009) Appleby, Howard (2009) Ducrest, Jean-Francois (2009) <b>Sub-Advisor:</b> Northern Cross, LLC <b>Ticker Symbol:</b> HIINX <b>Inception Date:</b> 2002-11-01 <b>Expense Ratio:</b> 1.12%	<b>Anheuser-Busch Inbev SA</b> 2.8% <b>Lloyds Banking Group PLC</b> 2.7% <b>Roche Holding AG Dividend Right Cert.</b> 2.7% <b>Novartis AG</b> 2.7% <b>Novo Nordisk A/S Class B</b> 2.6% <b>Schneider Electric SE</b> 2.6% <b>AXA SA</b> 2.5% <b>Banco Bilbao Vizcaya Argentaria SA</b> 2.4% <b>Diageo PLC</b> 2.3% <b>SAP SE</b> 2.3% <b>Total: 25.4%</b>	<b>US Stocks</b> 2.1% <b>Non US Stocks</b> 94.7% <b>US Bonds</b> 0.0% <b>Non US Bonds</b> 0.0% <b>Cash</b> 1.8% <b>Preferreds</b> 1.4% <b>Convertibles</b> 0.0% <b>Other</b> 0.1%	<b>P/E Ratio</b> Fund 16.80x Index 17.92x  <b>P/B Ratio</b> Fund 1.80x Index 1.67x  <b>Turnover Ratio</b> 11%  <b>Avg Market Cap</b> Fund (\$MM) 44,793 Index (\$MM) 35,382  <b>Number of Holdings</b> 90  <b>Total Fund Assets (\$MM)</b> 48,473
<b>Performance (03/31/15)</b>	<b>QTD</b> <b>YTD</b> <b>1 Year</b> <b>3 Years</b> <b>5 Years</b> <b>10 Years</b>	<b>Market Cap Range</b> Giant 56.6% Large 41.1% Mid 2.2% Small 0.1% Micro 0.0%	
<b>Harbor International Investor</b> MSCI EAFE Morningstar Foreign Large Blend Funds Avg	<b>5.69</b> <b>5.69</b> <b>-2.78</b> <b>6.36</b> <b>6.21</b> <b>7.48</b> <b>4.88</b> <b>4.88</b> <b>-0.92</b> <b>9.02</b> <b>6.16</b> <b>4.95</b> <b>4.70</b> <b>4.70</b> <b>-0.76</b> <b>7.86</b> <b>5.68</b> <b>5.00</b>		
<b>Calendar Year Performance</b>	<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>Harbor International Investor</b> MSCI EAFE Morningstar Foreign Large Blend Funds Avg	<b>20.31</b> <b>32.17</b> <b>21.35</b> <b>-42.86</b> <b>38.04</b> <b>11.57</b> <b>-11.44</b> <b>20.41</b> <b>16.40</b> <b>-7.16</b> <b>13.54</b> <b>26.34</b> <b>11.17</b> <b>-43.38</b> <b>31.78</b> <b>7.75</b> <b>-12.14</b> <b>17.32</b> <b>22.78</b> <b>-4.90</b> <b>14.72</b> <b>24.77</b> <b>12.71</b> <b>-43.99</b> <b>31.24</b> <b>10.24</b> <b>-13.97</b> <b>18.29</b> <b>19.44</b> <b>-4.98</b>		

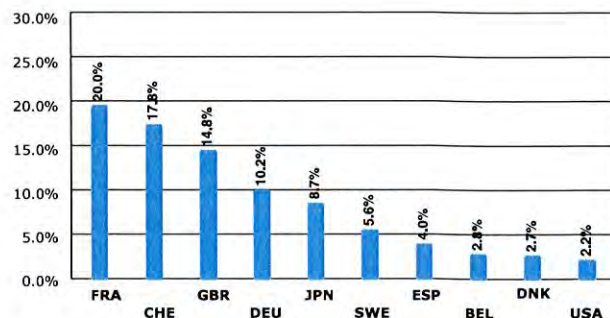
## Sector Allocation

■ Fund ■ Index



## Country Allocation

■ Fund



Data Source: Morningstar Data as of 03/31/2015.

# Wells Fargo Advantage DJ Target Today 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> WOTRX <b>Inception Date:</b> 1994-03-01 <b>Expense Ratio:</b> 0.45%		<b>Bank of America N.a Repo</b> 1.6% <b>RBC Capital Markets Repo UST RBCDS 1</b> 1.0% <b>Abbey Natl Tsy Svcs Caym Time Deposit A</b> 0.8% <b>Sg Americas Securities/ Repo</b> 0.6% <b>Anz Banking Group London Time Deposit A</b> 0.6% <b>Royal Bk Scotland</b> 0.6% <b>Credit Agricole Cib Ky</b> 0.4% <b>Nordea Ankd Finland Time Depos</b> 0.4% <b>Bnp Paribas Cayman Time Deposit Bnpca</b> 0.4% <b>S.E. Banken Time Deposit Etd Sebbky 2</b> 0.4% <b>Total: 6.8%</b>		<b>US Stocks</b> 10.3% <b>Non US Stocks</b> 4.8% <b>US Bonds</b> 44.2% <b>Non US Bonds</b> 12.9% <b>Cash</b> 18.4% <b>Preferreds</b> 0.1% <b>Convertibles</b> 0.0% <b>Other</b> 9.3%		<b>P/E Ratio</b> Fund 18.87x Index - <b>P/B Ratio</b> Fund 2.21x Index - <b>Turnover Ratio</b> 41% <b>Avg Market Cap</b> Fund (\$MM) 55,140 Index (\$MM) - <b>Number of Holdings</b> 9,896 <b>Total Fund Assets (\$MM)</b> 755 <b>Avg Credit Quality</b> - <b>Avg Maturity</b> Fund 8.5 Years Index - <b>Duration</b> Fund 6.24 Years Index -					
Performance (03/31/15)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
<b>Wells Fargo Advantage DJ Target Today R4</b>		0.73	0.73	2.26	2.74	4.30	4.53				
<i>WF Advtg Dow Jones Target Today Comp Idx (1)</i>		0.77	0.77	2.63	3.14	4.72	5.00				
<i>Dow Jones Target Today</i>		0.77	0.77	2.63	3.14	4.72	4.87				
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Wells Fargo Advantage DJ Target Today R4</b>		2.65	5.35	5.91	-3.38	9.34	7.65	4.42	5.06	0.77	3.57
<i>WF Advtg Dow Jones Target Today Comp Idx</i>		3.50	6.18	6.48	-3.06	10.83	8.53	5.26	5.44	1.41	3.86
<i>Dow Jones Target Today</i>		2.64	6.52	6.48	-3.06	10.83	8.53	5.26	5.44	1.41	3.86
Portfolio Allocation		Portfolio Allocation									

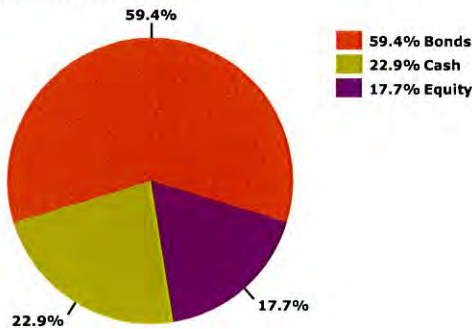
Data Source: Morningstar Data as of 03/31/2015 and Wells Fargo Funds Management as of 03/31/2015.

(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
<b>Manager/Tenure:</b> Allredge, Rodney (2006) Lauder, James (2006) Torregrosa, Ph.D., Paul (2010) <b>Sub-Advisor:</b> Global Index Advisors, Inc. <b>Ticker Symbol:</b> WFORX <b>Inception Date:</b> 1994-03-01 <b>Expense Ratio:</b> 0.47%	<b>Bank of America N.a Repo</b> 1.3% <b>RBC Capital Markets Repo UST RBCDS 1</b> 0.8% <b>Abbey Natl Tsy Svcs Caym Time Deposit A</b> 0.6% <b>Sg Americas Securities/ Repo</b> 0.5% <b>Anz Banking Group London Time Deposit A</b> 0.5% <b>Royal Bk Scotland</b> 0.4% <b>Credit Agricole Cib Ky</b> 0.4% <b>Nordea Ankd Finland Time Depos</b> 0.4% <b>Bnp Paribas Cayman Time Deposit Bnpca</b> 0.4% <b>S.E. Banken Time Deposit Etd Sebbky 2</b> 0.4% <b>Total: 5.5%</b>	<b>US Stocks</b> 12.2% <b>Non US Stocks</b> 5.7% <b>US Bonds</b> 45.6% <b>Non US Bonds</b> 12.7% <b>Cash</b> 13.9% <b>Preferreds</b> 0.1% <b>Convertibles</b> 0.0% <b>Other</b> 9.9%  <b>Market Cap Range</b> Giant 29.5% Large 21.4% Mid 31.0% Small 17.9% Micro 0.3%	<b>P/E Ratio</b> Fund 18.87x Index - <b>P/B Ratio</b> Fund 2.21x Index - <b>Turnover Ratio</b> 40% <b>Avg Market Cap</b> Fund (\$MM) 55,140 Index (\$MM) - <b>Number of Holdings</b> 9,896 <b>Total Fund Assets (\$MM)</b> 591 <b>Avg Credit Quality</b> - <b>Avg Maturity</b> Fund 8.5 Years Index - <b>Duration</b> Fund 6.24 Years Index -
<b>Performance (03/31/15)</b> <b>Wells Fargo Advantage DJ Target 2010 R4</b> <i>WF Advtg Dow Jones Target 2010 Comp Idx (1)</i> <i>Dow Jones Target 2010</i>	<b>QTD</b> <b>YTD</b> <b>1 Year</b> <b>3 Years</b> <b>5 Years</b> <b>10 Years</b> <b>0.84</b> <b>0.84</b> <b>2.59</b> <b>3.42</b> <b>4.84</b> <b>4.65</b> <i>0.88</i> <i>0.88</i> <i>2.96</i> <i>3.87</i> <i>5.30</i> <i>5.18</i> <i>0.88</i> <i>0.88</i> <i>2.96</i> <i>3.87</i> <i>5.30</i> <i>5.08</i>		
<b>Calendar Year Performance</b> <b>Wells Fargo Advantage DJ Target 2010 R4</b> <i>WF Advtg Dow Jones Target 2010 Comp Idx</i> <i>Dow Jones Target 2010</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>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> <i>4.31</i> <i>8.19</i> <i>7.73</i> <i>-10.81</i> <i>14.11</i> <i>9.71</i> <i>4.49</i> <i>6.40</i> <i>3.00</i> <i>4.20</i> <i>3.75</i> <i>7.90</i> <i>7.73</i> <i>-10.81</i> <i>14.11</i> <i>9.71</i> <i>4.49</i> <i>6.40</i> <i>3.00</i> <i>4.20</i>		

## Portfolio Allocation



## Portfolio Allocation



Stock



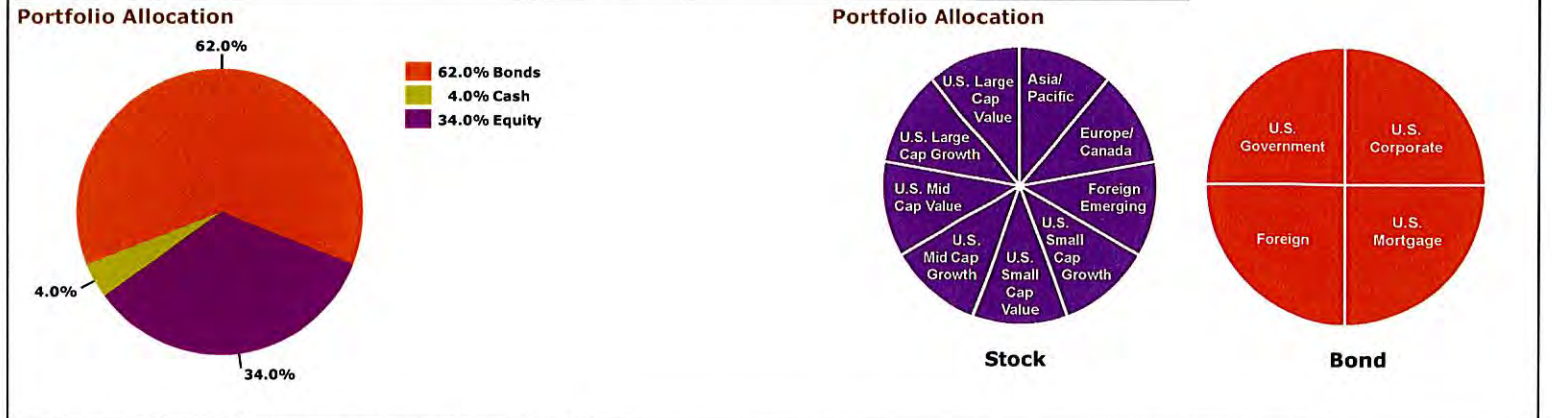
Bond

Data Source: Morningstar Data as of 03/31/2015 and Wells Fargo Funds Management as of 03/31/2015.

(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 0.5% U.S. Treasury NTS 0.3% U.S. Treasury Note 0.3% U.S. Treasury N/b 0.3% U.S. Treasury Note 0.3% U.S. Treasury N/B 0.3% Treasury Note 0.3% WI Treasury N/b 0.2% FNMA 0.2% U.S. Treasury N/b 0.2% <b>Total: 2.8%</b>		US Stocks 23.3% Non US Stocks 10.9% US Bonds 42.3% Non US Bonds 12.3% Cash 3.8% Preferreds 0.1% Convertibles 0.0% Other 7.4%		P/E Ratio Fund 18.87x Index - P/B Ratio Fund 2.21x Index - Turnover Ratio 36% Avg Market Cap Fund (\$MM) 55,140 Index (\$MM) - Number of Holdings 9,896 Total Fund Assets (\$MM) 2,857 Avg Credit Quality - Avg Maturity Fund 8.5 Years Index - Duration Fund 6.24 Years Index -					
Performance (03/31/15)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
<b>Wells Fargo Advantage DJ Target 2020 R4</b>		<b>1.45</b>	<b>1.45</b>	<b>3.83</b>	<b>5.84</b>	<b>6.63</b>	<b>5.42</b>				
WF Advtg Dow Jones Target 2020 Comp Idx (1)		1.45	1.45	4.23	6.30	7.08	5.87				
Dow Jones Target 2020		1.45	1.45	4.23	6.30	7.08	6.04				
Calendar Year Performance		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Wells Fargo Advantage DJ Target 2020 R4</b>		<b>4.67</b>	<b>10.94</b>	<b>7.32</b>	<b>-22.06</b>	<b>19.20</b>	<b>11.45</b>	<b>1.34</b>	<b>9.00</b>	<b>8.30</b>	<b>4.31</b>
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



Data Source: Morningstar Data as of 03/31/2015 and Wells Fargo Funds Management as of 03/31/2015.  
 (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 2030 R4

General Information	Top Ten Holdings	Asset Composition	Characteristics
<b>Manager/Tenure:</b> Allredge, Rodney (2006) Lauder, James (2006) Torregrosa, Ph.D., Paul (2010) <b>Sub-Advisor:</b> Global Index Advisors, Inc. <b>Ticker Symbol:</b> WTHR <b>Inception Date:</b> 1994-03-01 <b>Expense Ratio:</b> 0.51%	<b>Apple Incorporated</b> 0.9% <b>Exxon Mobil Corporation</b> 0.3% <b>Microsoft Corporation</b> 0.3% <b>Bank of America N.a Repo</b> 0.2% <b>Johnson &amp; Johnson</b> 0.2% <b>Toyota Motor Corporation</b> 0.2% <b>Facebook, Incorporated</b> 0.2% <b>Berkshire Hathaway Incorporated</b> 0.2% <b>Wells Fargo &amp; Company</b> 0.2% <b>General Electric Company</b> 0.2% <b>Total: 2.8%</b>	<b>US Stocks</b> 40.9% <b>Non US Stocks</b> 19.0% <b>US Bonds</b> 23.6% <b>Non US Bonds</b> 6.9% <b>Cash</b> 4.0% <b>Preferreds</b> 0.2% <b>Convertibles</b> 0.0% <b>Other</b> 5.5%  <b>Market Cap Range</b> Giant 29.3% Large 21.5% Mid 31.1% Small 18.0% Micro 0.3%	<b>P/E Ratio</b> 18.87x <b>Fund Index</b> - <b>P/B Ratio</b> 2.21x <b>Fund Index</b> - <b>Turnover Ratio</b> 27% <b>Avg Market Cap</b> 55,140 <b>Fund (\$MM) Index (\$MM)</b> - <b>Number of Holdings</b> 9,896 <b>Total Fund Assets (\$MM)</b> 3,043 <b>Avg Credit Quality</b> - <b>Avg Maturity</b> 8.5 Years <b>Fund Index</b> - <b>Duration</b> 6.24 Years <b>Fund Index</b> -
<b>Performance (03/31/15)</b> <b>Wells Fargo Advantage DJ Target 2030 R4</b> <i>WF Advtg Dow Jones Target 2030 Comp Idx (1)</i> <i>Dow Jones Target 2030</i>	<b>QTD</b> <b>YTD</b> <b>1 Year</b> <b>3 Years</b> <b>5 Years</b> <b>10 Years</b> <b>2.40</b> <b>2.40</b> <b>5.53</b> <b>8.80</b> <b>8.73</b> <b>6.24</b> <i>2.37</i> <i>2.37</i> <i>6.01</i> <i>9.25</i> <i>9.16</i> <i>6.75</i> <i>2.37</i> <i>2.37</i> <i>6.01</i> <i>9.25</i> <i>9.16</i> <i>7.15</i>		
<b>Calendar Year Performance</b> <b>Wells Fargo Advantage DJ Target 2030 R4</b> <i>WF Advtg Dow Jones Target 2030 Comp Idx</i> <i>Dow Jones Target 2030</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>5.50</b> <b>13.10</b> <b>7.61</b> <b>-31.54</b> <b>27.70</b> <b>14.60</b> <b>-1.72</b> <b>12.30</b> <b>15.92</b> <b>4.86</b> <i>6.73</i> <i>14.68</i> <i>8.43</i> <i>-32.02</i> <i>29.50</i> <i>15.67</i> <i>-1.20</i> <i>12.56</i> <i>16.59</i> <i>5.49</i> <i>10.30</i> <i>15.26</i> <i>8.43</i> <i>-32.02</i> <i>29.50</i> <i>15.67</i> <i>-1.20</i> <i>12.56</i> <i>16.59</i> <i>5.50</i>		
<b>Portfolio Allocation</b> 	<b>Portfolio Allocation</b> 		

Data Source: Morningstar Data as of 03/31/2015 and Wells Fargo Funds Management as of 03/31/2015.

(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> 1.2% <b>Exxon Mobil Corporation</b> 0.4% <b>Microsoft Corporation</b> 0.4% <b>Johnson &amp; Johnson</b> 0.3% <b>Toyota Motor Corporation</b> 0.3% <b>Facebook, Incorporated</b> 0.3% <b>Berkshire Hathaway Incorporated</b> 0.3% <b>Wells Fargo &amp; Company</b> 0.3% <b>General Electric Company</b> 0.3% <b>Mallinckrodt Plc Common Stock Usd.2</b> 0.3% <b>Total: 3.8%</b>	<b>US Stocks</b> 54.7% <b>Non US Stocks</b> 25.4% <b>US Bonds</b> 9.0% <b>Non US Bonds</b> 2.6% <b>Cash</b> 4.1% <b>Preferreds</b> 0.2% <b>Convertibles</b> 0.0% <b>Other</b> 4.0%  <b>Market Cap Range</b> Giant 29.3% Large 21.5% Mid 31.1% Small 18.0% Micro 0.3%	<b>P/E Ratio</b> Fund 18.87x Index - <b>P/B Ratio</b> Fund 2.21x Index - <b>Turnover Ratio</b> 19% <b>Avg Market Cap</b> Fund (\$MM) 55,140 Index (\$MM) - <b>Number of Holdings</b> 9,896 <b>Total Fund Assets (\$MM)</b> 2,257 <b>Avg Credit Quality</b> - <b>Avg Maturity</b> Fund 8.5 Years Index - <b>Duration</b> Fund 6.24 Years Index -
<b>Performance (03/31/15)</b> <b>Wells Fargo Advantage DJ Target 2040 R4</b> WF Advtg Dow Jones Target 2040 Comp Idx (1) Dow Jones Target 2040	<b>QTD</b> <b>YTD</b> <b>1 Year</b> <b>3 Years</b> <b>5 Years</b> <b>10 Years</b> <b>3.12</b> <b>3.12</b> <b>6.92</b> <b>11.01</b> <b>10.16</b> <b>6.98</b> <b>3.08</b> <b>3.08</b> <b>7.41</b> <b>11.47</b> <b>10.60</b> <b>7.37</b> <b>3.08</b> <b>3.08</b> <b>7.41</b> <b>11.47</b> <b>10.60</b> <b>7.81</b>		
<b>Calendar Year Performance</b> <b>Wells Fargo Advantage DJ Target 2040 R4</b> WF Advtg Dow Jones Target 2040 Comp Idx Dow Jones Target 2040	<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> <b>7.25</b> <b>16.05</b> <b>8.47</b> <b>-36.80</b> <b>34.64</b> <b>17.67</b> <b>-3.59</b> <b>14.88</b> <b>22.38</b> <b>6.02</b> <b>11.36</b> <b>16.64</b> <b>8.48</b> <b>-36.80</b> <b>34.64</b> <b>17.67</b> <b>-3.59</b> <b>14.88</b> <b>22.38</b> <b>6.03</b>		
<b>Portfolio Allocation</b> 	<b>Portfolio Allocation</b> 		

Data Source: Morningstar Data as of 03/31/2015 and Wells Fargo Funds Management as of 03/31/2015.

(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 1.3% Exxon Mobil Corporation 0.4% Microsoft Corporation 0.4% Johnson & Johnson 0.3% Toyota Motor Corporation 0.3% Facebook, Incorporated 0.3% Berkshire Hathaway Incorporated 0.3% Wells Fargo & Company 0.3% General Electric Company 0.3% Mallinckrodt Plc Common Stock Usd.2 0.3% <b>Total: 4.1%</b>		US Stocks 59.3% Non US Stocks 27.5% US Bonds 4.2% Non US Bonds 1.2% Cash 4.2% Preferreds 0.2% Convertibles 0.0% Other 3.5%		P/E Ratio Fund 18.87x Index - P/B Ratio Fund 2.21x Index - Turnover Ratio 16% Avg Market Cap Fund (\$MM) 55,140 Index (\$MM) - Number of Holdings 9,896 Total Fund Assets (\$MM) 1,547 Avg Credit Quality - Avg Maturity Fund 8.5 Years Index - Duration Fund 6.24 Years Index -					
Performance (03/31/15)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
Wells Fargo Advantage DJ Target 2050 R4		3.28	3.28	7.34	11.63	10.56	-				
Dow Jones Target 2050		3.32	3.32	7.86	12.08	10.99	8.00				
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		Portfolio Allocation									

Data Source: Morningstar Data as of 03/31/2015 and Wells Fargo Funds Management as of 03/31/2015.

# Disclosures

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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

June 18, 2015

**Subject: May 2015 Financial Report**

**NOTICE:** The Finance Department is nearing completion of the Authority's December 31, 2014 year end audit, with a projected completion date prior to the June 30, 2015 deadline. Since the year-end audit adjustments, which affect the balance sheet, have not been finalized, the financial report for May 31, 2015 will only include the Statements of Revenues and Expenditures.

**SUMMARY:** The Authority's net financial performance for the month of May exceeds budgeted amounts by \$326,399 – mainly due to departmental expenses falling under budget by \$421,253 and federal grant reimbursements exceeding amounts budgeted by \$39,785, offset by \$54,930 in Sub-recipient Grant Agreements for the 5310 Grants. The overall year-to-date variance is favorable as well by \$997,469, mainly attributable to departmental expenses falling under amounts budgeted.

### **REVENUES**

- **Sales Tax** – May sales tax has been estimated at \$2,717,374, which is a 2.5% increase over May 2014 actual collections.

**UPDATE – SALES TAX COLLECTIONS FOR APRIL 2015 OF \$2,595,206 WERE RECEIVED ON JUNE 12, 2015 AND ARE \$159,091 LOWER THAN COLLECTIONS FOR THE SAME PERIOD LAST YEAR, A DECREASE OF 5.8%. YEAR-TO-DATE COLLECTIONS TOTAL \$10,990,339 WHICH ARE 2.6% (\$292,480) UNDER YEAR-TO-DATE ESTIMATES.**

- **Operating Revenues** – For the month of May, Passenger Service was \$148,970 vs. \$146,766 in 2014 – an increase of \$2,204 (1.5%), yet \$13,417 (8.3%) lower than current budget estimates. Year-to-date, total operating revenues are \$789,851, which are 7.3% under budget, mainly due to lower passenger services, yet \$29,718 (3.9%) higher than 2014 year-to-date collections.

### **EXPENSES**

Over all, monthly departmental expenses are under budget by \$421,253, or 16.3%, with year-to-date expenses under budget by \$993,571 (8.2%). Following are comments relating to the specific expense categories.

- **Salaries & Benefits** – May reflects \$962,052, with year-to-date expenses of \$4,838,237 which is 3.9% (\$181,628) over budget. This variance is mainly due to the

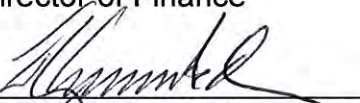
lump sum payments relating to COLA/MERIT paid out in January to several topped out employees, combined with the early retirement option that was exercised in January.

- Services – May reflects \$163,328, with year-to-date expenses of \$913,556 which is 18.60% (\$208,704) under budget. This variance is mainly due to timing of expenses in relation to amounts budgeted for the period.
- Materials and Supplies – May reports \$336,041, with year-to-date expenses of \$1,645,631 which is 27.87% (\$635,833) under budget. The positive variance is mainly attributed to fuel cost savings compared to amounts budgeted.
- Insurance – May reports \$145,599, with year-to-date expenses of \$1,137,855 which is \$189,355 (19.96%) 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 – May reports \$477,396 with year-to-date expenses of \$2,184,941 which is \$319,999 (12.77%) under budget. This variance is mainly due to actual B-Line fuel costs being lower than budgeted amounts combined with variances between Harbor Ferry monthly budgeted allocations versus timing of actual operations.
- Miscellaneous – May reports \$92,631 with year-to-date expenses of \$317,669 which is \$21,711 (6.40%) under budget. The variance is primarily due to timing of travel, advertising/promotional, and community events compared to amounts included in the year-to-date budget.

Please refer to the following two pages for the detailed financial statements.

Respectfully Submitted,

Submitted by:   
Cindy O'Brien  
Director of Finance

Approval:   
Jorge G. Cruz-Aedo  
Interim Chief Executive Officer

Corpus Christi Regional Transportation Authority  
Statement of Revenues and Expenditures By Cost Center (Unaudited)  
Months ended May 31, 2015 & May 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	
<b>Operating Revenues:</b>					
Passenger service	\$ 148,970	162,387	(13,417)	146,766	2,204
Bus advertising	3,334	3,333	1	(3,333)	6,667
Charter service	-	-	-	-	-
Other operating revenues	7,303	6,717	586	6,035	1,268
<b>Total Operating Revenues</b>	<b>159,607</b>	<b>172,437</b>	<b>(12,830)</b>	<b>149,468</b>	<b>10,139</b>
<b>Operating Expenses:</b>					
Transportation	551,554	517,527	(34,027)	329,509	(222,045)
Customer Programs	12,315	18,296	5,981	8,268	(4,047)
Purchased Transportation	488,854	631,726	142,872	759,321	270,467
Service Development	20,662	71,814	51,152	15,649	(5,013)
MIS	27,827	42,872	15,045	25,543	(2,284)
Vehicle Maintenance	487,598	586,585	98,987	447,364	(40,234)
Facilities Maintenance	131,731	133,294	1,563	131,127	(604)
Contracts and Procurements	23,105	20,345	(2,760)	14,208	(8,897)
CEO's Office	20,876	51,925	31,049	53,832	32,956
Finance and Accounting	29,452	29,894	442	14,528	(14,924)
Materials Management	9,641	9,903	262	3,669	(5,972)
Human Resources	211,255	254,562	43,307	229,047	17,792
General Administration	30,706	37,711	7,005	9,847	(20,859)
Capital Project Management	14,288	13,310	(978)	6,956	(7,332)
Marketing & Communications	17,569	51,354	33,785	36,064	18,495
Safety & Security	78,207	105,775	27,568	63,335	(14,872)
Staples Street Center	-	-	-	-	-
<b>Total Departmental Expenses</b>	<b>2,155,640</b>	<b>2,576,893</b>	<b>421,253</b>	<b>2,148,267</b>	<b>160,549</b>
Depreciation	430,285	430,285	-	494,167	63,882
<b>Total Operating Expenses</b>	<b>2,585,925</b>	<b>3,007,178</b>	<b>421,253</b>	<b>2,642,434</b>	<b>224,431</b>
<b>Operating Income (Loss)</b>	<b>(2,426,318)</b>	<b>(2,834,741)</b>	<b>408,423</b>	<b>(2,492,966)</b>	<b>234,570</b>
<b>Other Income (Expense)</b>					
Sales Tax Revenue	2,697,453	2,717,365	(19,913)	3,001,664	(304,211)
Federal, state and local grant assistance	300,000	260,215	39,785	-	300,000
Investment Income	11,434	8,000	3,434	9,458	1,976
Interest Expense on Bonds	(537,082)	(536,682)	(400)	-	(537,082)
Transfer to Capital Programs	-	-	-	-	-
Subrecipient Grant Agreements	(54,930)	-	(54,930)	-	(54,930)
Street Improvements Program for CCRTA Region Entities	-	-	-	-	-
<b>Net Income (Loss) Before Capital Grants and Donations</b>	<b>(9,443)</b>	<b>(335,843)</b>	<b>326,399</b>	<b>518,156</b>	<b>(359,677)</b>
Capital Grants & Donations	-	-	-	-	-
<b>Change in Net Assets</b>	<b>\$ (9,443)</b>	<b>(335,843)</b>	<b>326,399</b>	<b>518,156</b>	<b>(359,677)</b>

Corpus Christi Regional Transportation Authority  
Statement of Revenues And Expenditures By Cost Center (Unaudited)  
Year-to-date May 31, 2015 & May 31, 2014

	Year-to-date			Prior Year Comparison	
	Actual	Budget	Favorable (Unfavorable)	2014	Favorable (Unfavorable)
			Variance		Comparison
	A	B	A vs B	C	A vs C
<b>Operating Revenues:</b>					
Passenger service	\$ 730,151	789,230	(59,079)	707,428	22,723
Bus advertising	16,667	16,667	0	10,000	6,667
Charter service	-	-	-	-	-
Other operating revenues	43,033	46,481	(3,448)	42,705	328
<b>Total Operating Revenues</b>	<b>789,851</b>	<b>852,378</b>	<b>(62,527)</b>	<b>760,133</b>	<b>29,718</b>
<b>Operating Expenses:</b>					
Transportation	2,809,958	2,555,646	(254,312)	2,488,797	(321,161)
Customer Programs	76,811	127,733	50,922	83,228	6,417
Purchased Transportation	2,245,695	2,571,278	325,583	2,703,214	457,519
Service Development	94,081	147,719	53,638	127,507	33,426
MIS	207,333	216,399	9,066	188,446	(18,887)
Vehicle Maintenance	2,309,822	2,913,407	603,585	2,321,289	11,467
Facilities Maintenance	630,789	669,221	38,432	670,416	39,627
Contracts and Procurements	108,912	106,564	(2,348)	90,499	(18,413)
CEO's Office	192,812	272,562	79,750	283,462	90,650
Finance and Accounting	170,127	163,759	(6,368)	138,119	(32,008)
Materials Management	55,391	49,215	(6,176)	50,675	(4,716)
Human Resources	1,468,670	1,303,265	(165,405)	1,249,297	(219,373)
General Administration	137,632	152,955	15,323	104,336	(33,296)
Capital Project Management	71,927	71,072	(855)	73,794	1,867
Marketing & Communications	104,599	257,019	152,420	157,712	53,113
Safety & Security	422,408	530,347	107,939	253,591	(168,817)
Staples Street Center	34,823	27,200	(7,623)	-	(34,823)
<b>Total Departmental Expenses</b>	<b>11,141,790</b>	<b>12,135,361</b>	<b>993,571</b>	<b>10,984,382</b>	<b>(150,035)</b>
Depreciation	2,151,429	2,151,429	-	2,470,835	319,406
<b>Total Operating Expenses</b>	<b>13,293,219</b>	<b>14,286,790</b>	<b>993,571</b>	<b>13,455,217</b>	<b>169,371</b>
<b>Operating Income (Loss)</b>	<b>(12,503,368)</b>	<b>(13,434,413)</b>	<b>931,045</b>	<b>(12,695,084)</b>	<b>199,089</b>
<b>Other Income (Expense)</b>					
Sales Tax Revenue	13,935,662	14,000,184	(64,522)	13,814,736	120,926
Federal, state and local grant assistance	1,357,396	1,301,074	56,322	-	1,357,396
Investment Income	55,409	36,000	19,409	38,558	16,851
Gain (Loss) on Disposition of Property	-	50,000	(50,000)	72,511	(72,511)
Interest Expense on Bonds	(537,082)	(536,682)	(400)	-	(537,082)
Transfer to Capital Programs	-	-	-	-	-
Subrecipient Grant Agreements	105,615	-	105,615	-	105,615
Street Improvements Program for CCRTA Region Entities	-	-	-	-	-
<b>Net Income (Loss) Before Capital Grants and Donations</b>	<b>2,413,632</b>	<b>1,416,163</b>	<b>997,469</b>	<b>1,230,721</b>	<b>1,190,284</b>
Capital Grants & Donations	-	-	-	-	-
<b>Change in Net Assets</b>	<b>\$ 2,413,632</b>	<b>1,416,163</b>	<b>997,469</b>	<b>1,230,721</b>	<b>1,190,284</b>