



REGIONAL TRANSPORTATION AUTHORITY DEFINED BENEFIT PLAN & TRUST

Reporting Period December 31, 2014

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Current market status

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

Equity Market

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

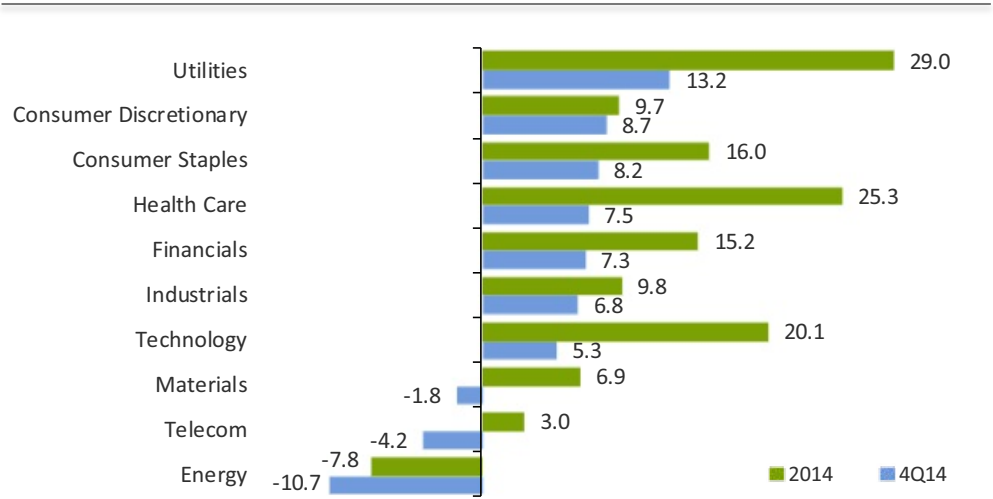
During 4Q14

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

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

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

S&P 500 Sector Returns



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

Current market status

Bond prices were mixed in December

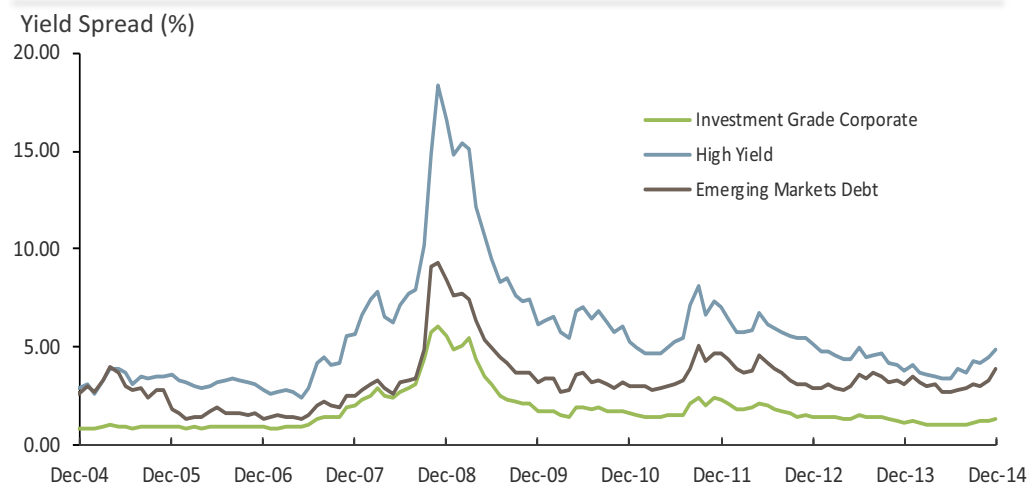
Fixed Income market

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

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

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

Credit Spreads to Treasuries



*Annualized returns
 **Index returns do not reflect the deduction of fees, expenses or taxes.
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The global economy

Favorable employment conditions help boost consumer confidence

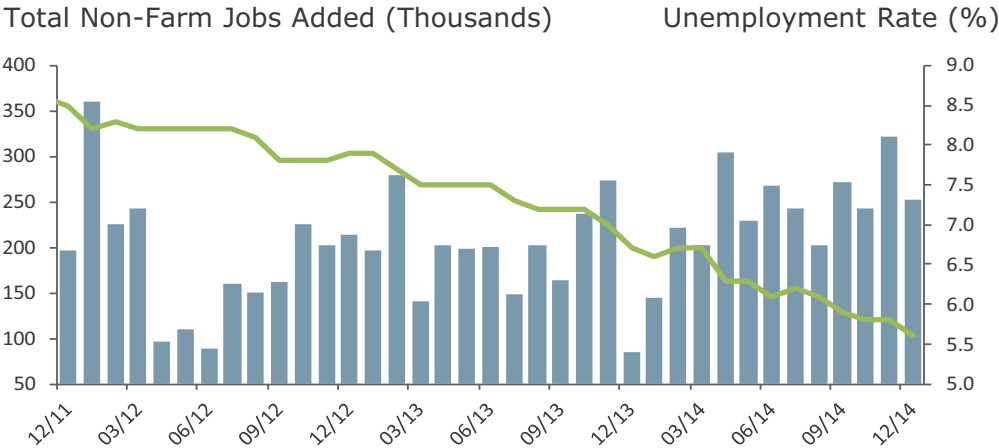
U.S.

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

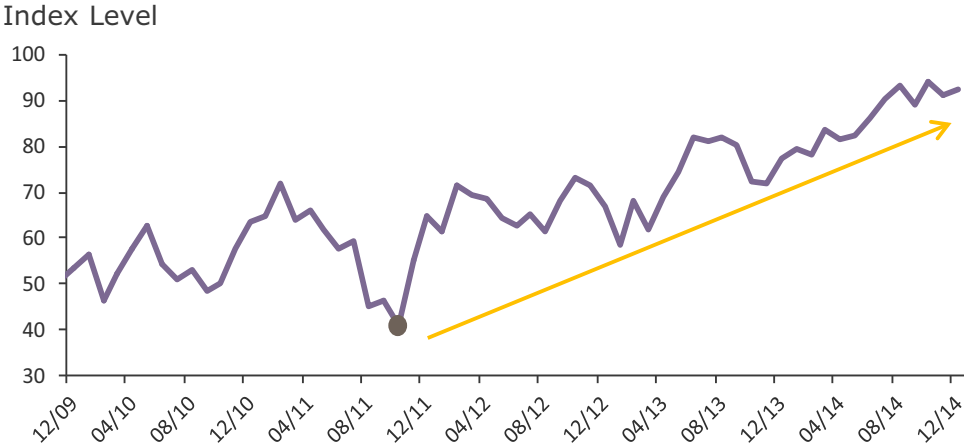
Non-U.S.

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

Job gains end 2014 strong as the unemployment rate drops



Consumer confidence rises in 2014



Source: FactSet, 1/9/15

The outlook

Leading indicators and manufacturing point to continued growth in 2015

The economy

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

The markets

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

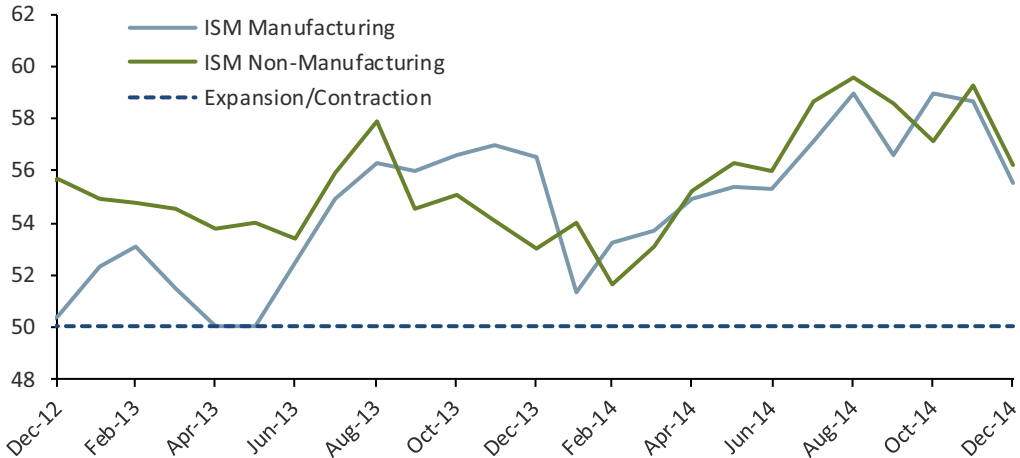
Source: FactSet, 1/9/15

Economic and Rate Forecasts

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

Despite moderation, both surveys remain on solid footing

ISM Surveys



Investment policy summary

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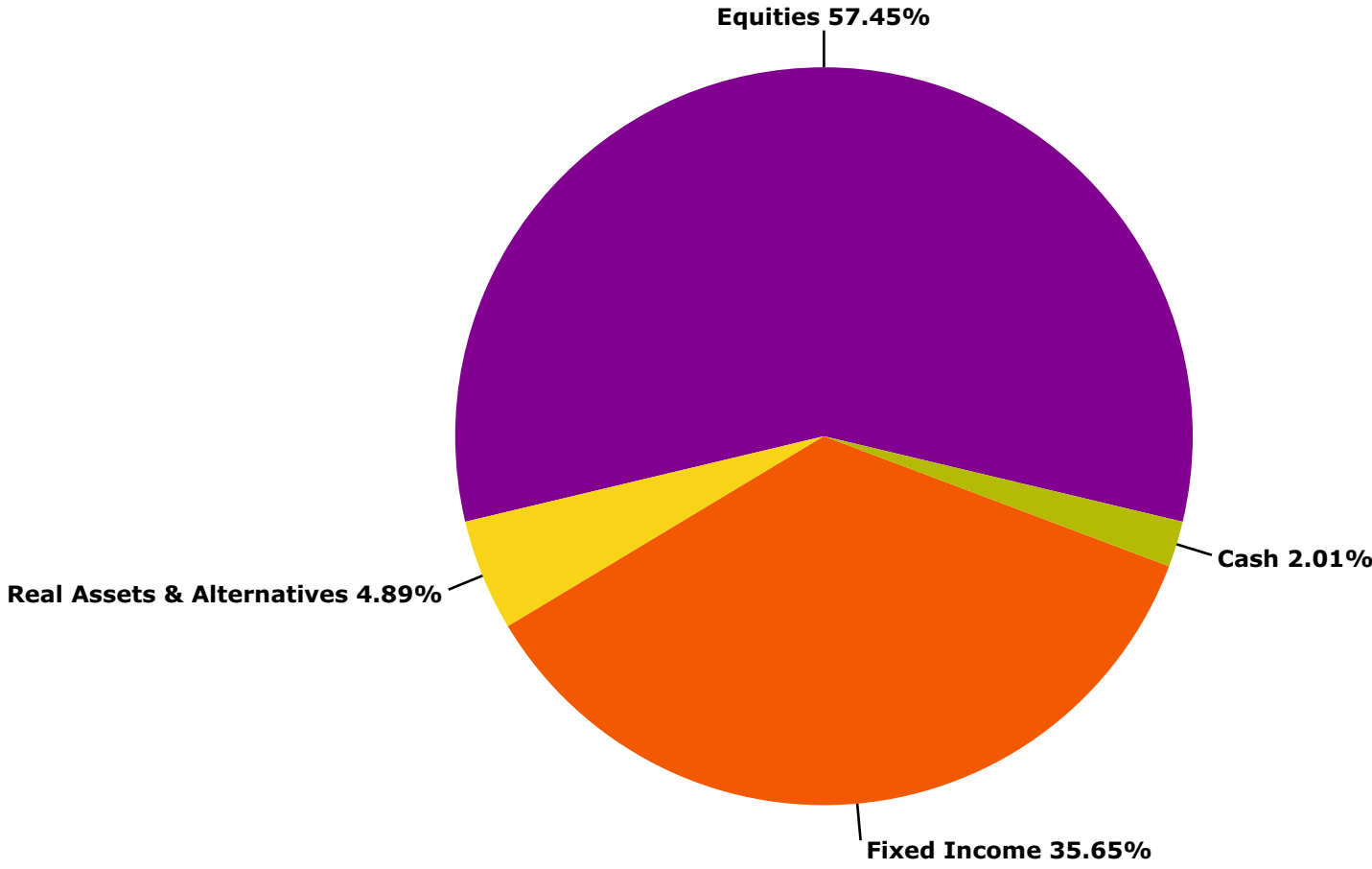
Reporting Period: 12/31/2014

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

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

Asset allocation

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Reporting Period: 12/31/2014



Asset allocation

REGIONAL TRANSPORTATION AUTHORITY DEFINED BENEFIT PLAN & TRUST

Reporting Period: 12/31/2014

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

Performance

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

* Annualized Returns

Performance

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Reporting Period: 12/31/2014

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

* Annualized Returns

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

Cash flow

REGIONAL TRANSPORTATION AUTHORITY DEFINED BENEFIT PLAN & TRUST

Reporting Period: 12/31/2014

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

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