



## FUND OVERVIEW AS OF 6/30/18

### ANNUALIZED PERFORMANCE<sup>1</sup>

Periods Ending	Fund (%)	Benchmark (%)
6/30/18		
<b>2Q'18</b>	0.55	0.77
<b>YTD</b>	1.08	1.47
<b>1 Year</b>	2.12	2.57
<b>3 Year</b>	2.01	2.07
<b>5 Year</b>	1.92	2.07
<b>10 Year</b>	2.59	2.11

### FUND FACTS

<b>Fund Category</b>	Stable Value
<b>Inception Date</b>	November 1, 1989
<b>Fund Assets</b>	\$529,847,267
<b>Fund Advisor</b>	Galliard Capital Management
<b>Fund Subadvisors</b>	Dodge & Cox NYL Investors LLC TCW
<b>Fund Operating Expenses<sup>2</sup></b>	0.06%
<b>Participant Withdrawals/Transfers</b>	Daily

### FUND CHARACTERISTICS

<b>Blended Yield (after fees)</b>	2.28%
<b>Effective Duration</b>	2.95 Yrs

### INVESTMENT CONTRACT ISSUERS

Issuer	Moody's Rating	S&P Rating
<b>Transamerica Premier Life Ins. Co. (SBIC)</b>	A1	AA-
<b>Pacific Life Ins. Co. (SBIC)</b>	A1	AA-
<b>American General Life Ins. Co. (SBIC)</b>	A2	A+
<b>Prudential Ins. Co. of America (SBIC)</b>	A1	AA-
<b>New York Life Ins. Co. (SBIC)</b>	Aaa	AA+

SBIC = Security Backed Investment Contract

### FUND ALLOCATION

	Fund (%)
<b>Security Backed Investment Contracts</b>	91.3
<b>Stable Value Funds</b>	3.7
<b>Cash/Equivalents</b>	5.0

### Sector Allocation of the Underlying Fixed Income Portfolio

	Fund (%)
<b>Corporate/Taxable Muni/Not for Profit</b>	36.2
<b>Mortgage Backed Securities (MBS)</b>	21.0
<b>U.S. Treasury/Agency</b>	19.3
<b>Asset Backed Securities (ABS)</b>	9.9
<b>Cash/Equivalents</b>	7.5
<b>Other U.S. Government</b>	5.9
<b>International Gov't/Agency Securities</b>	0.3

### INVESTMENT OBJECTIVE & INVESTOR PROFILE

The CCOERA Book Value Fund (the "Fund") seeks safety of principal and consistency of returns with minimal volatility. The Fund is also managed to provide adequate liquidity for daily transfers and withdrawal requests.

This investment option can be an important part of a diversified portfolio. It is appropriate for the portion of a participant's investments for which a lower level of risk is desirable. The option may also be appropriate for those individuals who are approaching retirement and/or simply wish to take less risk in return for a stable rate of return.

### CCOERA BOOK VALUE FUND INVESTMENT STRATEGY

The CCOERA Book Value Fund, managed by Galliard Capital Management, is primarily comprised of investment contracts issued by financial institutions and other eligible stable value investments. All contract issuers and securities utilized in the portfolio are rated investment grade by one of the Nationally Recognized Statistical Rating Organizations at time of purchase. The types of investment contracts in which the Fund invests include Security Backed Investment Contracts. These types of contracts seek to provide participants with safety of principal and accrued interest as well as a stable crediting rate.

SECURITY BACKED INVESTMENT CONTRACTS are comprised of two components: 1) investment contracts issued by a financial institution and 2) underlying portfolios of fixed income securities (i.e. bonds) whose market prices fluctuate. The investment contract is designed to allow participants to transact at book value (principal plus accrued interest) without reference to the price fluctuations of the underlying fixed income securities.

THE WELLS FARGO STABLE RETURN FUND is primarily comprised of investment contracts issued by financial companies including Guaranteed Investment Contracts (GICs), Separate Account GICs, and Security Backed Investment Contracts. GICs are issued by insurance companies which guarantee the return of principal and a stated rate of interest. Separate Account GICs are GICs issued by an insurance company and are maintained within a separate account. GICs are backed by the general account of the insurance company while Separate Account GICs are backed by a segregated pool of assets.

### INVESTMENT RISK

<b>Conservative</b>	<b>Moderate</b>	<b>Aggressive</b>
Money Markets	Bond Funds	Stock Funds
<b>STABLE VALUE</b>		

The Fund's investment contracts are designed to allow for participant transactions at book value. A principal risk of the Fund is investment contract risk. This includes the risk that the issuer will default on its obligation under the contract or that another event of default may occur under the contract rendering it invalid; that the contract will lapse before a replacement contract with favorable terms can be secured; or that the occurrence of certain other events including employer-initiated events, could cause the contract to lose its book value withdrawal features. These risks may result in a loss to a contract holder. Other primary risks include default risk, which is the possibility that instruments the Fund holds will not meet scheduled interest and/or principal payments; interest rate risk, which includes the risk of reinvesting cash flows at lower interest rates; and liquidity risk, which includes the effect of very large unexpected withdrawals on the Fund's total value. The occurrence of any of these events could cause the Fund to lose value.

1: Returns for periods less than one year are not annualized. Performance is net of all fees and includes all income, realized and unrealized capital gains and losses and all annual fund operating expenses. Returns may have been impacted by the effect of compounding and have been rounded to the nearest basis point. Benchmark is 50% Citigroup 3-Month T-Bill plus 50% Merrill Lynch 1-3 Year Treasury Index. Prior to May 2014 it was the 3 Year Constant Maturity Treasury Yield Index. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.

2: The Fund's "Fund Operation Expense" represents the investment management fees for Galliard charged to the Fund. **The Fund and the underlying collective funds are not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Wells Fargo or any affiliate, including Galliard Capital Management.** Returns also include all income, realized and unrealized capital gains and losses, and all transactional and contract execution costs. **Past performance is not an indication of how the investment will perform in the future.** For further information on the Fund, see your company representative.