

Investment Management Services

Opening Account Documents - Instructions

I. **ADV Part 2:** Please review prior to signing the Investment Management Agreement. If the ADV Part 2 has not already been provided, please send a request to WellsCapClientAdmin@wellsfargo.com or call 866.259.3305.

II. Investment Management Agreement:

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• **Account Name:** Please provide the legal name of the Account.

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• Please complete all sections.

• **Third Party Agent(s):** If you wish to provide a third party with authority to act on behalf of the Account, please complete this section.

• **Third Parties Authorized to Receive Reports/Information:** If a third party is authorized to receive reports, statements or other information about the Account, please complete this section.

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• **Client Acceptance:** Authorized signers on behalf of the Account should sign two copies of the Agreement.

• **Fee Schedule:** Please review and sign two copies of the Fee Schedule.

III. **Investment Guidelines:** Investment guidelines will be agreed upon by you and your Wells Capital Management Representative and should then be attached to the Investment Management Agreement.

IV. **Client Information:** Please provide applicable information depending on the type of entity:

IRS Form W-8, W-9

Publicly Traded Company:

a. Provide ticker symbol _____

b. Provide appropriate document(s) that indicate individuals authorized to act on behalf of the Account (e.g., Corporate Resolution, Certificate of Incumbency).

Other Institutions (e.g., trust, privately held business, foundation, endowment, subsidiary to publicly traded company):

a. Provide a copy of the applicable documents that identify the Account's legal entity (e.g., Trust Agreement, certified Articles of Incorporation, Partnership Agreement, Association document, business license)

b. Provide appropriate document(s) that indicate individuals authorized to act on behalf of the Account (e.g., Corporate Resolution, Certificate of Incumbency, List of Authorized Signers)

Individuals: Provide a US government-issued identification to confirm name, address, date of birth and other information (e.g., driver's license, passport, military identification).

V. Next Steps:

Provide two executed copies of the Investment Management Agreement, Fee Schedule, and Investment Guidelines to your Wells Capital Management Representative or send to:

Wells Capital Management
Attn: Client Administration MAC: A0103-103
525 Market Street, 10th Floor
San Francisco, CA 94105
Phone: 866.259.3305
Fax: 866.671.5539

Wells Capital Management
Attn: Client Administration MAC: N9882-021
100 Heritage Reserve
Menomonee Falls, WI 53051
Phone: 866.259.3305
Fax 866.671.5539

One fully executed set of documents will be returned to you for your records.

Investment Management Agreement

City of Doral

This Investment Management Agreement ("Agreement") is entered into by and between Wells Capital Management Incorporated ("Adviser"), a registered investment adviser under the Investment Advisers Act of 1940 (the "Act") and ("Client") and

1. Appointment of Adviser. Client appoints Adviser and Adviser agrees to act as investment manager of the assets that are currently or subsequently placed in the account of Client (the "Account"). The appointment is effective when Adviser accepts this Agreement.
2. Adviser's Services. Client authorizes Adviser to exercise sole investment discretion in the management of the Account and to direct the purchase, sale, exchange and/or transfer of securities in the Account consistent with the Client's written investment guidelines, objectives and any restrictions, as attached to this Agreement as Schedule A or as otherwise presented to Adviser in writing. Client agrees to notify Adviser promptly, in writing, of any significant change in the information provided by Client to Adviser or any other significant change in Client's financial circumstances or investment objectives that might affect the manner in which Client's Account should be managed. If not prohibited by the Client's investment guidelines, Client hereby consents to the Adviser investing the assets in the Account in a registered investment company or other collective fund for which Adviser or an affiliate of Adviser serves as investment adviser (a "Proprietary Fund").
3. Authority. Adviser, as agent and attorney-in-fact with respect to Client's assets, may (a) buy, sell, exchange, convert, and otherwise trade in any and all stocks, bonds and other securities as Adviser may select (b) establish accounts with one or more securities brokerage firms to effect purchases or sales of securities, and (c) execute, sign, deliver and file any agreements, contracts, instruments, certificates or documents as deemed necessary by Adviser to carry out its investment management activities as set forth in the investment guidelines attached hereto as Schedule A.
4. Custody of Account Assets. Client has retained the qualified custodian (as that term is defined in the SEC's Rule 206(4)-2) identified below (the "Custodian") to maintain custody of the securities and other assets in the Account, not the Adviser. Adviser will not be responsible for paying the Custodian's fees or expenses. Adviser shall have no liability with respect to the custody arrangements or the acts, conduct or omissions of the Custodian.

Adviser is authorized by Client to instruct the Custodian to make and accept payments for, and to deliver or to receive securities, cash, or other investments purchased, sold, redeemed, exchanged, pledged or loaned for the Account. Adviser shall have no responsibility, and shall incur no liability, for the failure by the Custodian to make timely settlement transactions in securities that have been loaned from the Account by the Custodian pursuant to a securities lending program authorized by Client. Client will instruct the Custodian to provide read-only access to the Account via electronic interface, website access, or hard copy no later than the anticipated funding date.

Client agrees to notify Adviser in writing, or agrees to instruct the Custodian to notify Adviser in writing, promptly of any anticipated additions to, or withdrawals from, the Account.

5. Transactions for the Account. Adviser will arrange for the Account's securities transactions to be executed through the brokers, dealers or banks that Adviser believes will provide best execution for the Account. In choosing a broker, dealer or bank, Adviser will consider, among other things, the broker, dealer or bank's execution capability, reputation, access to the markets for the securities being traded and the quality and value of brokerage and research services (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934, as amended) provided by the broker to the Adviser or its affiliates in connection with the management of the Account or other accounts managed by the Adviser or its affiliates. Adviser will seek competitive commission rates, but not necessarily the lowest rates available. Additional information on Adviser's brokerage discretion (including aggregation of trades) and allocation policies is described in Adviser's Form ADV Part 2.
6. Transaction Confirmations. Client acknowledges that it will receive statements of assets and transactions from the Custodian, rather than receiving confirmations of individual trades from Adviser.

Investment Management Agreement

7. Adviser's Fees. Adviser will be paid fees for the advisory services provided by this Agreement according to the Fee Schedule attached as Schedule B. The amount of Adviser's fees may change periodically if agreed upon in writing by the parties. In case of termination, the fee will be calculated pro-rata up to the date of termination.

Unless Client chooses to pay Adviser directly, Client agrees to instruct the Custodian to deduct from the Account and pay Adviser its fees. Adviser and/or Custodian will send to Client a statement showing the amount of Adviser's fees.

8. Proxy Voting. Adviser shall vote proxies, consistent with Adviser's Proxy Voting Guidelines for securities held in the Account, unless Adviser and Client have agreed otherwise in writing, or as noted in the Special Instructions below. Adviser will have no obligation or responsibility to vote proxies for securities on loan from the Account by the Custodian pursuant to a securities lending program authorized by the Client.
9. Class Actions and Bankruptcy Proceedings. Adviser assumes no responsibility to respond on Client's behalf to notices or other legal communications involving class action legal proceedings or proceedings under, or relating to, the U.S. Bankruptcy Code or other similar law relating to the Account.
10. Risk Acknowledgment. Adviser cannot guarantee Account's performance, promise any specific level of performance, or promise that its investment decisions, strategies or overall Account management will be successful. The investment decisions Adviser will make for the Account are subject to various market, currency, economic, political and business risks, and will not necessarily be profitable.
11. Standard of Care. Except as provided by law, Adviser will not be liable to Client for any loss that Client may suffer as a result of Adviser's actions where Adviser has exercised the degree of care, skill, prudence and diligence then prevailing that a prudent person acting in a like capacity and familiar with those matters would use in the conduct of an enterprise with like character and with like aims. Each party shall indemnify, defend and hold harmless the other party and its affiliates, and each of their respective directors, officers, employees, and agents and each person who controls them within the meaning of the Securities Act of 1933, as amended, from and against any and all losses, claims, damages, liabilities and expenses (including reasonable attorney's fees) they incur ("Losses") insofar as such Losses arise out of or are based upon (a) the indemnifying party's negligence, willful misconduct or violation of applicable law in the performance of its duties and obligations under this Agreement, or (b) any material breach by the indemnifying party of a representation or warranty made by it in this Agreement. The indemnifying party shall also reimburse the indemnified party for any legal or other expenses reasonably incurred by them in connection with investigating or defending against such Losses. This indemnity provision is in addition to any other right(s) that the indemnified party may otherwise have, and shall not be deemed a waiver of any rights provided by law. The indemnification obligations set forth in this Section 11 shall survive the termination or assignment of this Agreement and the termination, removal or resignation of Adviser.

In managing the Account, Adviser will not consider any non-Account securities, cash, or other investments or assets that Client owns for diversification or other purposes. Adviser will not be responsible for managing any of Client's assets not in the Account. Adviser will not be liable for any loss or damage resulting from the management of Client's other assets that are not managed by Adviser.

12. ERISA Accounts. If the Account consists of assets of an employee benefit plan that is covered by the Employee Retirement Income Security Act of 1974 ("ERISA"), the parties agree to and acknowledge the following:
- (a) Adviser, in acting as an investment adviser to the Account, is a plan fiduciary, and Client hereby appoints and Adviser accepts the appointment as an investment manager (as defined in Section 3(38) of ERISA) with respect to the plan's assets;
 - (b) Client represents and acknowledges: (i) that the governing instruments of the plan provide that an "investment manager" as defined in ERISA may be appointed; (ii) that the person executing and delivering this Agreement on behalf of the Client is a "named fiduciary" as defined in ERISA, or designated as a "named fiduciary" pursuant to ERISA, with the power under the plan documents to appoint an investment manager; and (iii) any responsibilities of Adviser under ERISA are limited to Client's assets (which are subject to ERISA) that are managed by Adviser under this Agreement.

Investment Management Agreement

(c) Client agrees to provide Adviser with a list of any persons or entities which Client considers to be a "disqualified person," as that term is defined in Section 4975 of the Internal Revenue Code, or a "party in interest," as that term is defined in Section 3(14) of ERISA; and

(d) Client represents that it has furnished to Adviser true and complete copies of all documents establishing and governing the plan and evidencing Client's authority to retain Adviser. Client will promptly furnish to Adviser any amendments to the plan, and Client agrees that if any amendment affects the rights or obligations of Adviser, such amendment will be binding on Adviser only when agreed to by Adviser in writing. If the Account contains only a part of the assets of the plan, Client understands that Adviser will have no responsibility for the diversification of all of the plan's investments, and that Adviser will have no duty, responsibility or liability for Client assets that are not in the Account.

13. Adviser Services to Other Clients. Client and Adviser understand and agree that Adviser and its affiliates render investment management advice to others that may or may not have investment policies, objectives, and investments similar to those of the Account. Adviser may continue to give advice and take actions on other clients' behalf that may differ from the advice and actions taken in regard to the Account. Nothing in this Agreement shall be deemed to impose upon Adviser any obligation to purchase or sell or to recommend for purchase or sale by or for Client any security or other property which the employee of Adviser may purchase or sell for their own account or which Adviser may purchase or sell for the account of any other client. Client recognizes and acknowledges that transactions in a specific security or other property may not be accomplished for all client accounts at the same time or at the same price.

Adviser may also provide clients or prospective clients with a representative client list of current clients. Inclusion on such a list does not constitute an endorsement of Wells Capital Management and/or Wells Fargo Bank or the advisory or custody services provided. Adviser is authorized to include Client's name on representative client lists unless otherwise advised by Client either in the Special Instructions section below or at any time by providing written notice to Adviser.

14. Term. Either Client or Adviser may terminate this Agreement by giving at least thirty (30) days' written notice to the other party. Upon the expiration of such 30 days' notice, this Agreement shall terminate in its entirety, provided, however, that termination of this Agreement will not affect (a) the validity of any actions Adviser has previously taken, (b) Client's or Adviser's liabilities or obligations for transactions started before termination, (c) Client's obligation to pay Adviser's fees through termination date, or (d) any provision, obligation or right that is specifically designated herein to survive such termination. Upon such termination, Adviser will not have any obligation to recommend or take any action with regard to the securities, cash or other investments in the Account.
15. Amendments. This Agreement may not be modified, amended, or supplemented except in writing signed on behalf of both parties hereto.
16. Assignability. Neither party may assign or transfer any of its rights hereunder without the prior written consent of the other party to this Agreement. This Agreement shall be binding upon and inure to the benefit of each party's respective successors and permitted assignees.
17. Sub-Advisers. Client understands and agrees that Adviser may from time to time employ or associate with such other affiliates of the Adviser as Adviser believes appropriate to assist in the performance of this Agreement, including other investment managers to assist in the selection of securities for the Account (a "Sub-Adviser") and that any such Sub-Adviser shall have all of the rights and powers of Adviser set forth in this Agreement; provided that Client shall not pay any additional compensation for any Sub-Adviser, Client shall have the right to consent, which shall be unreasonably withheld, to any sub-adviser prior such sub-adviser provides services, and Adviser shall be as fully responsible to the Account for the acts and omissions of the Sub-Adviser as it is for its own acts and omissions. Adviser's use of a sub-adviser(s) without Client's consent shall cause this Agreement to be terminable at the sole and absolute discretion of the Client.
18. Governing Law. This Agreement and all transactions under this Agreement will be governed by the laws of the State of California to the extent not preempted by the laws of the United States of America.

Investment Management Agreement

19. Arbitration. Any dispute under this Agreement shall be submitted to binding arbitration in the jurisdiction whose law governs this Agreement. The American Arbitration Association shall administer any arbitration under its Commercial Arbitration Rules. All statutes of limitations applicable to any dispute shall apply to any arbitration between Client and Adviser. Any judgment award made in arbitration may be enforced in any court of competent jurisdiction.

Client understands that arbitration is final and binding on the parties. Client and Adviser each are waiving their right to seek remedies in court, including the right to a jury trial. Client understands that pre-arbitration discovery is generally more limited than and different from court proceedings and an arbitrator's award need not include factual findings or legal reasoning. Client and Adviser's rights to appeal or modify arbitration awards are limited and a panel of arbitrators may include arbitrators who were or are affiliated with the securities industry.

20. Notices. Client may send notices to Adviser in-person, electronically, by U.S. mail, through overnight courier or fax at the address provided below or at another address Adviser provides Client in writing. Adviser will send reports and notices to Client in person, by U.S. mail, through overnight courier, or via fax at the address shown below or at another address that Client provides Adviser in writing.

In addition to receiving reports and notices by U.S. Mail, overnight courier or fax, Client consents to receiving the same reports and notices electronically if they are available in electronic format unless otherwise indicated in the Special Instructions section below or by providing written notice to Adviser. Electronic format includes PDF documents, emails or emailed links to information on a Web site. To receive Adviser notices or reports, Clients must have an email address, access to the Internet and the ability to download PDF documents using Adobe Acrobat. In order to receive reports electronically, Client must provide Adviser with an email address below and inform Adviser of email address changes. When certain Adviser notices or reports are not available electronically, they will be delivered to Client by U.S. Mail, overnight courier or fax. Client may revoke this electronic delivery consent at any time by providing written notice to Adviser.

21. Miscellaneous. Failure to insist on strict compliance with this Agreement or with any of its terms or any continued conduct will not be considered a waiver by Client of Client's rights under the Agreement, or a waiver by Adviser of Adviser's rights under the Agreement. This Agreement contains the entire understanding between Client and Adviser and shall become effective upon Client's execution and Adviser's acceptance hereof.
22. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same Agreement.
23. Confidentiality. Except as otherwise agreed to in writing or as required by law, Adviser will keep confidential all non-public information concerning this Agreement and its services hereunder, provided that Adviser may (i) refer to Client and the Account in connection with its marketing activities, and (ii) provide information regarding the Account to its affiliates.
24. Records. Upon full payment of all monies owed to the Advisor, all records, books, documents, maps, data, deliverables, papers and financial information (the "Records") that result from the Advisor providing services to the Client under this Agreement shall be the property of the Client. The Client agrees, to the fullest extent permitted by law, to indemnify and hold Advisor harmless from any claim, liability or cost (including reasonable attorney's fees and defense costs) arising or allegedly arising out of any reuse or modification of the Records by the Client or any person or entity that obtains the Records from or through the Client. The Client Manager or his designee shall, during the term of this Agreement and for a period of three (3) years from the date of termination of this Agreement, have access to and the right to examine and audit any Records of the Advisor involving transactions related to this Agreement. Pursuant to Section 119.0701, Florida Statutes, Provider shall comply with public records laws, specifically, without limitation, to: (a) Keep and maintain public records that ordinarily and necessarily would be required by the Client in order to perform the service; (b) Provide the public with access to public records on the same terms and conditions that the Client would provide the records and at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; (c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law; and (d) Meet all requirements for retaining public records and transfer, at no cost, to the Client all public records in possession of the Advisor upon termination of the contract and destroy any duplicate public records that are not required by other applicable law, are exempt or confidential and/or are exempt from public records disclosure requirements. All

Investment Management Agreement

records stored electronically must be provided to the Client in a format that is compatible with the information technology systems of the Client.

25. Non-collusion. Advisor certifies that it has not divulged, discussed or compared his/her/its quote with other individuals and/or entities that provided quotes to the Client for the Services and has not colluded with any other individual or entity whatsoever.
26. Truth in Negotiating Certificate. Advisor hereby certifies, covenants, and warrants that wage, rates, and/or other factual unit costs supporting the compensation for the Services that may be offered pursuant to this Agreement are accurate, complete, and current. Advisor further agrees that the compensation paid to Advisor shall be adjusted to exclude any significant sums by which the Client determines the agreement price was increased due to inaccurate, incomplete, or non-current wage, rates, and/or other factual unit costs.
27. Waiver. The failure of either party to this Agreement to object to or to take affirmative action with respect to any conduct of the other which is in violation of the terms of this Agreement shall not be construed as a waiver of the violation or breach, or of any future violation, breach or wrongful conduct.
28. Survival of Provisions. Any terms or conditions of either this Agreement that require acts beyond the date of the term of the Agreement, shall survive termination of the Agreement, shall remain in full force and effect unless and until the terms or conditions are completed and shall be fully enforceable by either party.
29. Prohibition of Contingency Fees. Advisor warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Provider, to solicit or secure this Agreement, and that it has not paid or agreed to pay any person(s), company, corporation, individual or firm, other than a bona fide employee working solely for the Provider, any fee, commission, percentage, gift, or any other consideration, contingent upon or resulting from the award or making of this Agreement.
30. Force Majeure. It is understood that performance of any act by the Client or Advisor hereunder may be delayed or suspended at any time while, but only so long as, either party is hindered in or prevented from performance by acts of God, the elements, war, rebellion, strikes, lockouts or any cause beyond the reasonable control of such party, provided however, the Client shall have the right to provide substitute service from third parties or Client forces as may be necessary to meet Client needs, and, in such event, the Client shall withhold payment due Contractor for such period of time, if any. If the condition of force majeure exceeds a period of fourteen (14) days, the Client may, at its option and discretion, cancel or renegotiate the Agreement.

Investment Management Agreement

IMPORTANT INFORMATION: Federal law requires that Wells Capital Management obtain, verify, and record information to confirm the identity of the individual or entity that opens an account. What this means for you: before you open an account, we will ask for your name, address, date of birth (if you are an individual) and other information that will allow us to identify you. For entities opening new accounts, we will ask for documentation that may include annual reports, government-issued business licenses, or partnership agreements.

Capacity (Please select all that apply)

- | | | | |
|---|---|--|--|
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Partnership | <input type="checkbox"/> Individual/Trust | <input type="checkbox"/> Foundation/Endowment |
| <input type="checkbox"/> Hospital | <input type="checkbox"/> Insurance Company | <input type="checkbox"/> Religious Organization | <input type="checkbox"/> Educational Institution |
| <input checked="" type="checkbox"/> Public Agency | <input type="checkbox"/> Qualified Retirement/Pension | <input type="checkbox"/> Non-Qualified Retirement/Pension | |
| <input type="checkbox"/> ERISA Plan | <input type="checkbox"/> Union/Taft-Hartley | <input checked="" type="checkbox"/> Other (please specify) Municipality- | |
| | | | Governmental Agency |

Client Information

Client Name CITY OF DORAL
Street Address 8401 N.W. 53RD Terrace
City Doral State/Province FL ZIP/Postal Code 33166 Country Miami-Dade

Primary Contact

Name and Title (or capacity) Matilde G. Menendez, Finance Director
Street Address (if different than above) Same as above
City State/Province ZIP/Postal Code Country
Telephone Fax Email

Statement Mailing Address (if different than primary contact address above)

Name, Title (or capacity), and Company
Street Address
City State/Province ZIP/Postal Code Country
Email (for delivery of electronic reports and notices ~ if different than primary contact email address)

Invoice Mailing Address (if different than primary contact address)

Name, Title (or capacity) and Company
Street Address
City State/Province ZIP/Postal Code Country

Investment Management Agreement

Custodian/Bank Information

Custodian/Bank Name	Custodian Bank Account Number		
REGIONS BANK	3246000621, 3246000578		
Custodian/Bank Contact	Vladimir Munoz		
Street Address	10245 Centurion PKWY - 2nd Floor		
City	State/Province	ZIP/Postal Code	Country
Jacksonville	FL	32256	
Telephone	Fax	Email	
904 565-7970			

Third Party Agent Authorized to Act on Behalf of Client for this Account

Name, Title (or capacity) and Company N/A

Street Address

City	State/Province	ZIP/Postal Code	Country
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Telephone	Fax
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Specimen Signature

Third Party Agent (other than the Agent(s) identified above) Authorized to Receive Reports or Other Information for this Account but not otherwise act on behalf of Client for this Account

Name, Title (or capacity) and Company N/A

Street Address

City	State/Province	ZIP/Postal Code	Country
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Telephone	Fax
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Special Instructions

Investment Management Agreement

Client Acceptance

Client hereby acknowledges receipt of the Adviser's (and, if applicable, Sub-Adviser's) Form ADV, Part 2, which provides information about the Adviser's (and, if applicable, Sub-Adviser's) investment and/or brokerage discretion and other advisory practices, prior to the Client's execution of this Agreement.

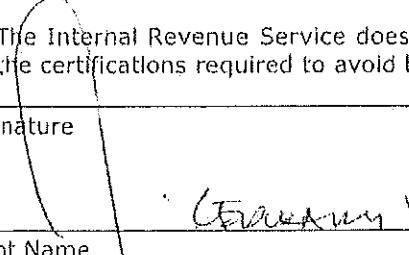
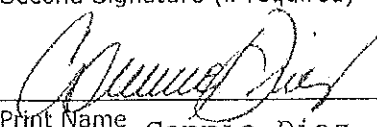
Client understands that this Agreement contains a pre-dispute arbitration clause in paragraph 18.

By signing this Agreement, Client represents and warrants to Adviser that it has the legal authority and capacity to enter into this Agreement and to exercise control over the assets in the Account. Client has provided or agrees to provide any document reasonably requested by Adviser to evidence the signer's authority to execute this Agreement on behalf of the Account.

U.S. TAXPAYER CERTIFICATION: By signing this Agreement, under penalties of perjury, Client certifies that (1) the Taxpayer Identification Number ("TIN") provided in the applicable IRS Tax form is correct, (2) Client is NOT subject to backup withholding because (a) Client is exempt from backup withholding, or (b) Client has not been notified by the IRS that the account is subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified Client that they are no longer subject to backup withholding; and (3) Client is a U.S. citizen or other U.S. person. (Cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because of under-reporting interest or dividends on your tax returns).


Client shall notify Adviser of any changes to its tax status and authorizes Adviser to provide Client's TIN to any person or entity that Adviser deems appropriate. Provide, as applicable, Form W-9 for U.S. persons or Institutions or the appropriate type of Form W-8 for non U.S. persons or Institutions along with any additional documentation that is required pursuant to the instructions for the applicable Form.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Signature 	Second Signature (if required) 
Print Name Edward A. Rojas	Print Name Connie Diaz
Title or Capacity City Manager	Title or Capacity City Clerk
Date 1/12/16	Date 1/12/16

Adviser Acceptance

Accepted for Wells Capital Management Incorporated effective this 13 day of January, 2016 by:

Signature 	
Print Name Jennifer L. Kellner	
Notification Address: <input type="checkbox"/> Wells Capital Management Incorporated Attn: Client Administration MAC: A0103-103 525 Market Street, 10 th Floor San Francisco, CA 94105 Phone 866.259.3305 Fax 866.671.5539	<input checked="" type="checkbox"/> Wells Capital Management Incorporated Attn: Client Administration MAC: N9882-021 100 Heritage Reserve Menomonee Falls, WI 53051 Phone 866.259.3305 Fax 866.671.5539

Investment Management Agreement

Schedule of Fees

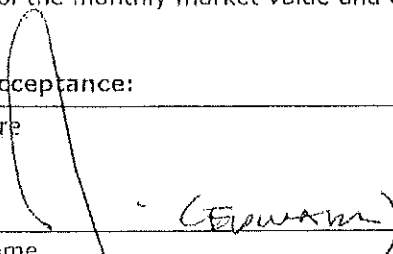
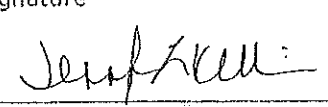
Basic Annual Fees: Based on Market Value of Assets	Account Size	Fee
	First \$ <u>25</u> Million	<u>.07</u> %
	Next \$ <u>25</u> Million	<u>.07</u> %
	Next \$ <u>25</u> Million	<u>.07</u> %
	Balance	<u>.07</u> %
	Minimum Annual Fee	\$ <u>40,000.00</u>

Fees will be calculated by Adviser and billed quarterly in arrears as of the last day of the calendar quarter based on the average monthly market value of the Account. Market value on any date is equal to the sum of the market values on all securities plus cash held in the Account. The average monthly market value of the Account will be calculated as the sum of the market value at the end of each month of the quarter divided by three. Payment is due within thirty (30) days of receipt of invoice.


In case of termination, the fee will be calculated pro-rata up to the date of termination on the basis of an average of the monthly market value and date of termination.

Client Acceptance:

Adviser Acceptance:

Signature 	Signature 
Print Name Edward A. Rojas	Print Name Jennifer L. Kelliher
Title or Capacity City Manager	Title or Capacity Client Service Manager
Date 11/2/16	Date 11/3/16

Approved as to form and legal sufficiency
for the sole use of the City of Doral.



City Attorney

Daniel A. Espinoza-Woods
Print Name

QUALIFIED INSTITUTIONAL BUYER CERTIFICATION

Exact Legal Name of Entity: CITY OF DORAL

I certify that the above-named entity (the "Entity") is a Qualified Institutional Buyer ("QIB") that satisfies the conditions specified in one or more of paragraphs (A) through (E) below and is eligible to purchase securities issued pursuant to Rule 144A of the Securities Act of 1933 (the "Act"). The Entity agrees to notify Wells Capital Management of any change in the certification herein.

Please check paragraphs, as applicable:

- (A) The Entity is of such type that falls within one of the categories specified in sub-paragraphs (1) through (7) below and, in the aggregate, owned and invested on a discretionary basis for its own account and the accounts of other persons at least \$100 million (calculated as specified in Rule 144A) as of the date indicated below.
- (1) Corporation, etc. – A corporation (other than a bank, savings and loan or other similar institution specified in (2) below), partnership, Massachusetts or similar business trust, organization described in Section 501(c)(3) of the Internal Revenue Code, Small Business Development Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) Small Business Investment Act of 1958, or business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940; or
- (2) Insurance Company – An Insurance Company as defined in Section 2(13) of the Act; or
- (3) ERISA Plan – An employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974; or
- (4) State or Local Plan – A plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees; or
- (5) Trust Fund – A trust fund, whose trustee is a bank or trust, whose participants are plans exclusively specified in sub-paragraph (3) or (4) above (but not including trust funds having IRAs or Keogh plans as participants); or
- (6) Investment Company – An investment company registered under the Investment Company Act of 1940 or any business development company as defined in Section 2(a)(48) of that Act; or
- (7) Investment Advisor – An investment advisor registered under the Investment Advisors Act of 1940.
- (B) Bank or Savings and Loan – The Entity is a bank as defined in Section 3(a)(2) of the Act, a savings and loan association or equivalent institution that in the aggregate owned and invested on a discretionary basis, for its own account or for the accounts of other persons at least \$100 million (calculated as specified in Rule 144A) as of the date indicated below and had an audited net worth of at least \$25 million as of the end of its most recent fiscal year.


____ (C) One of a Family of Investment Companies – The Entity is an Investment Company registered under the Investment Company Act of 1940 that is part of a “family of investment companies” as defined in Rule 144A that owned in the aggregate at least \$100 million (calculated as specified in Rule 144A) as of the date indicated below.

____ (D) Dealer – The Entity is a dealer registered under Section 15 of the Securities Exchange Act of 1934 and is either of the following:

____ (1) Dealer/QIB – The Entity owned and invested on a discretionary basis for its own account and for the accounts of other persons at least \$10 million (calculated as specified in Rule 144A) as of the date indicated below.

____ (2) Dealer/Riskless Principal or Agent – The Entity acts either on a riskless principal basis for simultaneous resale to a QIB or as agent for one or more QIBs.

____ (E) Entity Owned by Qualified Buyers – The Entity’s equity owners each individually satisfy one of (A) through (D) above including, as applicable, the \$100 million asset test.

<p>CITY OF DORAL <u>Name of Entity (Print or Type)</u></p>	<p> <u>Signature of Chief Financial Officer or other Executive Officer</u></p>
<p>Most Recent Fiscal Year-End: 9/30/2015</p>	<p>Edward A. Rojas <u>Name (Print or Type)</u></p>
<p>Date: _____</p>	<p>City Manager <u>Title (Print or Type)</u></p>

Request for Taxpayer Identification Number and Certification

**Give Form to the
 requester. Do not
 send to the IRS.**

Print or type See Specific Instructions on page 2.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank. CITY OF DORAL		
	2 Business name/disregarded entity name, if different from above		
	3 Check appropriate box for federal tax classification; check only one of the following seven boxes: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner. <input checked="" type="checkbox"/> Other (see instructions) ▶ MUNICIPALITY-GOVERNMENTAL AGENCY		4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <i>(Applies to accounts maintained outside the U.S.)</i>
	5 Address (number, street, and apt. or suite no.) 8401 N.W. 53RD TERRACE		Requester's name and address (optional)
	6 City, state, and ZIP code DORAL, FLORIDA 33166		
	7 List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number								
or								
Employer identification number								
7	3		-	1	6	9	0	9
4	5							

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here	Signature of U.S. person ▶	Date ▶ <i>1/8/16</i>
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/fw9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.

By signing the filled-out form, you:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
- Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

RESOLUTION No. 15-224

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING THE RANKING OF RESPONDENTS TO REQUEST FOR PROPOSALS 2015-09 "INVESTMENT MANAGEMENT SERVICES"; AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND ENTER INTO AN AGREEMENT WITH WELLS CAPITAL MANAGEMENT, AS THE TOP RANKED FIRM, SUBJECT TO APPROVAL AS TO FORM AND LEGAL SUFFICIENCY BY THE CITY ATTORNEY, FOR THE PROVISION OF INVESTMENT MANAGEMENT SERVICES; AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND ENTER INTO AN AGREEMENT WITH THE NEXT HIGHEST RANKED FIRM SUCCESSIVELY IF AN AGREEMENT CAN NOT BE NEGOTIATED; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City of Doral (the "City") issued a Request for Proposal #2015-09 for "Investment Management Services" (the "RFP"), and the City of Doral received four (4) submittals by the July 23, 2015 deadline, with all firms meeting the required criteria; and

WHEREAS, upon review of the submittals received, three (3) firms were selected to make oral presentations to the City, which were held on Monday, November 9, 2015; the respondents were ranked and scored based on a 300 point system; and

WHEREAS, staff recommends that the City Council accept the ranking of the firms as specified herein and authorize the City Manager to negotiate and enter into an agreement with Wells Capital Management for the provision of investment management services, or, if negotiations fail with the top ranked firm, to negotiate an agreement with the next highest ranked firm successively until an agreement is reached, for a three (3) year contract period, with an option in favor of the City to renew for two (2) additional one (1) year periods, payable from the General Government's contractual services line item; and

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, AS FOLLOWS:

Section 1. Recitals. The above recitals are confirmed, adopted, and incorporated herein and made a part hereof by this reference.

Section 2. Approval of Rankings. The City Council hereby approves the rankings of the three (3) firms as provided by the Evaluation Committee as follows:

- (1) Wells Capital Management
- (2) Chandler Asset Management; and
- (3) PFM Asset Management LLC

The foregoing rankings do not vest any contractual rights on any of the foregoing parties.

Section 3. Authorization to Procure Services. The City Manager is hereby authorized to negotiate and with Wells Capital Management, as the top ranked firm, and enter into an agreement, subject to approval by the City Attorney, as to form and legal sufficiency, for the provision of financial management services, for an initial three (3) year period, with an option in favor of the City to renew for two (2) additional one (1) year periods, payable from the General Government's contractual services line item.

Section 4. Implementation. The City Manager and the City Attorney are hereby authorized to take such action as may be necessary to implement the provisions of this Resolution.

Section 5. Effective Date. This resolution shall take effect immediately upon adoption.

The foregoing Resolution was offered by Councilmember Cabrera who moved its adoption. The motion was seconded by Councilmember Rodriguez and upon being put to a vote, the vote was as follows:


Mayor Luigi Boria	Yes
Vice Mayor Christi Fraga	Yes
Councilman Pete Cabrera	Yes
Councilwoman Ana Maria Rodriguez	Yes
Councilwoman Sandra Ruiz	Yes

PASSED and ADOPTED this 2 day of December, 2015.



LUIGI BORIA, MAYOR

ATTEST:



CONNIE DIAZ, CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY
FOR THE USE AND RELIANCE OF THE CITY OF DORAL ONLY:



WEISS, SEROTA, HELFMAN, COLE & BIERMAN, P.L.
CITY ATTORNEY

Item 1 - Cover Page

Wells Capital Management Incorporated

525 Market St. San Francisco, CA 94105

415-396-8000

www.wellscap.com

June 3, 2015

Form ADV, Part 2; our "Disclosure Brochure" or "Brochure" as required by the Investment Advisers Act of 1940 ("Advisers Act") is a very important document between Clients (you, your) and Wells Capital Management (us, we, our).

This Brochure provides information about the qualifications and business practices of Wells Capital Management Incorporated ("WellsCap"). If you have any questions about the contents of this Brochure, please contact us at 415-396-8000 or www.wellscap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any State Securities Authority. Additional information about WellsCap is also available at the SEC's website www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

WellsCap is a registered investment adviser with the SEC. Our registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you may use to evaluate us (and other advisers) which may factor into your decision to hire us or to continue to maintain a mutually beneficial relationship.



Item 2 - Material Changes

This section of the Brochure addresses only those “material changes” that have been incorporated since the last delivery or posting of this document on the SEC’s website. There have been no material changes made to our Brochure since its last update on April 1, 2014.

Currently, our Brochure may be requested by contacting the Chief Compliance Officer staff at (414) 577-7018 or Deffrey.McWilliams@wellscap.com.

Our Brochure is available on our web site www.wellscap.com, free of charge. Additional information about WellsCap is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with WellsCap who are registered, or are required to be registered, as investment adviser representatives of WellsCap.



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Item 4 – Advisory Business

FIRM OVERVIEW

WellsCap is incorporated in California and is a registered investment adviser. WellsCap is a directly and wholly-owned subsidiary of Wells Fargo Bank, N.A. ("Wells Fargo Bank"), which is wholly-owned by Wells Fargo & Company, a diversified financial services company. WellsCap was created in 1996 from Wells Fargo's existing institutional business. WellsCap maintains a significant presence in the institutional investment field and provides investment management services to institutional portfolios for endowments, foundations, healthcare organizations, educational organizations, public agencies, multi-employer plans, sovereign organizations, insurance companies, and Taft-Hartley plans. Over 800 professionals located in offices throughout the United States and The Bahamas are dedicated to the management and servicing of WellsCap's client portfolios. WellsCap also provides portfolio investment management services as a sub-adviser to registered investment companies and serves as the collateral manager for certain non-registered structured products (i.e., collateralized debt obligations "CDOs", collateralized loan obligations "CLOs", and collateralized mortgage obligations "CMOs").

WellsCap's management of client portfolios is, in most instances, on a fully discretionary basis. The firm actively manages discretionary portfolios with an overall goal of maximizing total returns subject to each client's risk profile and investment guidelines and tailored to the individual needs of the client. WellsCap does not consider the above services to be "financial planning" or any similar service.

TYPES OF ADVISORY SERVICES

Types of Investments. WellsCap offers a variety of equity, balanced and fixed income investment strategies, utilizing securities that include, but are not limited to, common stock, preferred stock, corporate bonds (both higher and lower rated), municipal bonds (both insured and uninsured) and certain cash equivalents (e.g. money market funds).

WellsCap may offer investment advice on the following types of investments:

- Equity securities (including exchange-listed securities, over-the-counter securities, foreign issues, and including tactical and long/short strategies)



- Warrants
- Corporate debt securities
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual funds
- Option contracts on securities and commodities
- U.S. Government securities
- Interests in limited liability companies
- Credit default swaps
- Structured products (CDOs, CLOs and CMOs)
- Bank loans

In limited circumstances, where clients are willing to accept greater risk in pursuit of potential higher total return, WellsCap also uses some leveraging and hedging techniques, including buying securities on margin, and selling securities short. Clients may impose restrictions on investing in certain securities or types of securities. Some of WellsCap's clients have restrictions as to which securities may be purchased. For instance, for some clients, no investments shall be made in securities of corporations whose operations are not consistent with moral teachings. Clients have also placed restrictions on the percentage of assets under management that may be held in the securities of any one company and other concentration caps.

WellsCap is not a broker-dealer and does not sponsor managed account programs (sometimes referred to as "wrap fee programs" or "SMA programs"). Nor does WellsCap maintain direct contractual investment advisory relationships with managed account program sponsors. Instead, WellsCap may contract with registered investment advisers and/or overlay managers, for the purpose of offering sub-advisory and administrative/operational services in a number of managed account programs. In providing these sub-advisory services, WellsCap in conjunction with an affiliate investment advisor, provides investment management services for a number of managed account programs. WellsCap utilizes its proprietary investment management optimization skills and systems in conjunction with the securities selection services provided by Investment Advisors and their sub-advisor(s), to create and maintain actively managed portfolios for their clients and maintains responsibility for oversight of the client portfolios and adherence to specific client needs, investment objectives and restrictions.



In addition, WellsCap provides operational support to an affiliate who serves as investment adviser in a managed accounts program and has entered into an agreement with such affiliate that clearly delineates the division of responsibilities.

CURRENT ASSETS UNDER MANAGEMENT

As of December 31, 2014, WellsCap has discretionary advisory authority over \$335 billion in assets under management.



Item 5 – Fees and Compensation

WellsCap assumes discretionary investment authority for investment accounts of, or furnishes investment advice to, institutions, including pension and other employee benefit trusts, corporations, investment companies and other entities. For such services, WellsCap receives a fee, usually based upon a percentage of the market value of assets under management. In certain circumstances (described further below), WellsCap may also receive other compensation, such as performance-based fees or advisory/management fees for serving as investment adviser/sub-adviser for wrap programs.

The basic fee schedule for WellsCap's investment advisory services is indicated below, and WellsCap may modify the fees when circumstances warrant (e.g., large account size; accounts that require special services). The fee schedule represents tiered fees and not weighted averages for the total amount of assets under management. The minimum account size is below for each strategy, where minimum annual fee is stated, and may vary by investment style and asset class. There are no start-up or closing fees and any partial periods are prorated over the billing cycle. Because WellsCap bills in arrears, there is no refund policy. In limited circumstances, where a client paid in advance, advisory fees may be refunded in the case of termination. Advisory agreements may be terminated in accordance with the terms of the advisory contract, including any provisions relating to notice of termination.

SMALL CAP EQUITY

Small Cap Equity

First \$25 Million	1.00%
Next \$25 Million	0.90%
Next \$50 Million	0.85%
Over \$100 Million	0.80%
Minimum Annual Fee	\$50,000*

*Except for Small Cap Value and Select Equity which is \$100,000

SMID CAP EQUITY

All SMID Cap Equity

First \$25 Million	0.95%
Next \$25 Million	0.85%
Next \$50 Million	0.80%
Over \$100 Million	0.75%
Minimum Annual Fee	\$95,000



MID CAP EQUITY

Mid Cap Equity

First \$25 Million	0.85%
Next \$25 Million	0.75%
Next \$50 Million	0.70%
Over \$100 Million	0.65%
Minimum Annual Fee \$85,000	

LARGE CAP EQUITY

Large Cap Equity

First \$25 Million	0.75%
Next \$25 Million	0.65%
Next \$50 Million	0.50%
Over \$100 Million	0.40%
Minimum Annual Fee \$75,000	

Heritage Premier Growth Equity

First \$25 Million	0.75%
Next \$25 Million	0.65%
Next \$50 Million	0.60%
Over \$100 Million	0.55%
Minimum Annual Fee \$75,000	

ALL CAP EQUITY

All Cap Equity

First \$25 Million	0.85%
Next \$25 Million	0.75%
Next \$50 Million	0.70%
Over \$100 Million	0.65%
Minimum Annual Fee \$85,000	

NON-US EQUITY

Emerging Markets Equity Income

Emerging Markets Equity Total Return

Emerging Prosperity

Emerging Markets ESG

China Equity

First \$50 Million	1.10%
Next \$50 Million	0.90%
Next \$100 Million	0.85%
Over \$200 Million	0.70%
Minimum Annual Fee \$110,000	



Berkeley Street Emerging Markets Equity
Berkeley Street Emerging Markets Large-Mid Cap Equity

First \$50 Million	1.10%
Next \$50 Million	0.90%
Over \$100 Million	0.85%

Minimum Annual Fee \$275,000

Emerging Markets Equity Closed End Fund

Flat Fee	1.00%
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Minimum Annual Fee \$250,000

Asia Pacific Equity

First \$25 Million	0.80%
Next \$75 Million	0.60%
Over \$100 Million	0.50%

Minimum Annual Fee \$80,000

Global Equity

EverKey Global Equity

EverKey International Equity

First \$25M	0.85%
Next \$25M	0.75%
Next \$50M	0.70%
Over \$100M	0.60%

Minimum Annual Fee \$85,000

EverKey Focused Global Equity

EverKey Global Concentrated

First \$25M	1.00%
Next \$25M	0.90%
Next \$50M	0.85%
Over \$100M	0.80%

Minimum Annual Fee \$100,000

EverKey Global Long/Short

Flat Fee	1.50%
----------	-------

Global Equity Closed-End Fund

Flat Fee	0.85%
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Minimum Annual Fee \$212,500



INTERNATIONAL EQUITY

International Special Small Cap Equity

First \$50 Million	1.00%
Next \$50 Million	0.95%
Next \$100 Million	0.85%
Minimum Annual Fee \$100,000	

International Equity Closed-End Fund

Flat Fee	0.85%
Minimum Annual Fee \$212,500	

SPECIALTY

Precious Metals

First \$10 Million	0.95%
Next \$15 Million	0.85%
Next \$25 Million	0.75%
Next \$50 Million	0.65%
Over \$100 Million	0.60%
Minimum Annual Fee \$95,000	

FIXED INCOME

Core Fixed Income

First \$50 Million	0.30%
Next \$50 Million	0.25%
Over \$100 Million	0.20%
Minimum Annual Fee \$75,000	

Montgomery Core Fixed Income

First \$15 Million	0.42%
Next \$85 Million	0.30%
Next \$100 Million	0.25%
Next \$550 Million	0.20%
Over \$750 Million	0.15%
Minimum Annual Fee \$318,000	

Intermediate Fixed Income

Mortgage-Focused Government Fixed Income

First \$25 Million	0.35%
Next \$25 Million	0.25%
Over \$50 Million	0.20%
Minimum Annual Fee \$87,500	



Municipal Fixed Income
 Intermediate Municipal Fixed Income
 Municipal Plus Fixed Income

First \$50 Million	0.30%
Next \$50 Million	0.20%
Next \$400 Million	0.15%
Over \$500 Million	0.12%
Minimum Annual Fee \$150,000	

Core Plus Fixed Income
 Income Plus Fixed Income

First \$25 Million	0.40%
Next \$25 Million	0.35%
Over \$50 Million	0.30%
Minimum Annual Fee \$100,000	

Medium Quality Credit Fixed Income

First \$50 Million	0.40%
Next \$50 Million	0.35%
Over \$100 Million	0.30%
Minimum Annual Fee \$100,000	

Sutter High Yield Fixed Income
 Sutter Conservative High Yield Fixed Income
 High Yield Fixed Income

First \$50 Million	0.60%
Over \$50 Million	0.50%
Minimum Annual Fee \$300,000	

Short-Term High Yield Fixed Income

First \$50 Million	0.50%
Over \$50 Million	0.45%
Minimum Annual Fee \$250,000	

Sutter Leveraged Loans

Flat Annual Fee All balances 0.50%*

*Fees may be based on notional value, may be affected by leverage, and may include performance-based fees.

Montgomery Short Duration Fixed Income

First \$10 Million	0.45%
Over \$10 Million	0.25%
Minimum Annual Fee \$207,500	



Montgomery U.S. Long Gov/Credit Fixed Income

First \$50 Million	0.32%
Next \$50 Million	0.25%
Over \$100 Million	0.20%
Minimum Annual Fee \$222,500	

LDI/Long Duration Management

First \$50 Million	0.32%
Next \$50 Million	0.25%
Over \$100 Million	0.20%
Minimum Annual Fee \$160,000	

Cash Tax-Advantaged Fixed Income

Enhanced Cash Tax-Advantaged Fixed Income

Limited Duration Tax-Advantaged Fixed Income

Taxable 3 Month Fixed Income

Taxable 6 Month Fixed Income

Taxable 1 Year Fixed Income

Taxable 1-3 Year Fixed Income

Taxable 1-5 Year Fixed Income

For Accounts with an initial balance <\$100 Million:

First \$75 Million	0.15%
Over \$75 Million	0.10%
Minimum Annual Fee \$50,000	

For Accounts with an initial balance >\$100 Million:

First \$100 Million	0.10%
Over \$100 Million	0.08%
Minimum Annual Fee \$75,000	

Premier Income Fixed Income

Intermediate Premier Income Fixed Income

Premier Income Credit Focus

First \$50 Million	0.30%
Next \$50 Million	0.25%
Next \$100 Million	0.20%
Over \$200 Million	0.15%
Minimum Annual Fee \$120,000	



Ultra-Short Tax-Advantaged Fixed Income
 Ultra-Short Plus Tax-Advantaged Fixed Income
 Short-Term Plus Tax-Advantaged Fixed Income
 Short-Term Tax-Advantaged Fixed Income
 Taxable Plus 1-3 Year Fixed Income
 Taxable Ultra-Short Plus Fixed Income
 First \$50 Million 0.25%
 Next \$50 Million 0.20%
 Over \$100 Million 0.15%
 Minimum Annual Fee \$100,000

Short-Term Intermediate Municipal Fixed Income
 First \$25 Million 0.40%
 Next \$75 Million 0.25%
 Over \$100 Million 0.12%
 Minimum Annual Fee \$80,000

Money Market
 Flat Annual Fee 0.20%

Treasury Inflation Protected Securities
 First \$25 Million 0.25%
 Next \$25 Million 0.20%
 Over \$50 Million 0.15%
 Minimum Annual Fee \$62,500

Adjustable Rate Fixed Income
 First \$50 Million 0.35%
 Over \$50 Million 0.25%
 Minimum Annual Fee \$175,000

Balanced Accounts
 First \$10 Million 0.85%
 Next \$40 Million 0.65%
 Over \$50 Million 0.50%
 Minimum Annual Fee \$85,000

QUANTITATIVE STRATEGIES

Global Tactical Asset Allocation
 First \$20 Million 0.75%
 Next \$30 Million 0.60%
 Next \$50 Million 0.50%
 Next \$100 Million 0.40%
 Over \$200 Million 0.25%
 Minimum Annual Fee \$150,000



Tactical Asset Allocation

First \$100 Million	0.15%
Next \$150 Million	0.12%
Next \$250 Million	0.10%
Next \$500 Million	0.08%
Over \$1 Billion	0.06%
Minimum Annual Fee	\$50,000

Tactical Equity Allocation

First \$100 Million	0.35%
Next \$150 Million	0.28%
Next \$250 Million	0.20%
Next \$500 Million	0.16%
Over \$1 Billion	0.12%
Minimum Annual Fee	\$35,000

Tactical Portfolio Management

First \$100 Million	0.50%
Next \$150 Million	0.40%
Next \$250 Million	0.30%
Next \$500 Million	0.24%
Over \$1 Billion	0.18%
Minimum Annual Fee	\$50,000

Tactical Alpha Overlay

Option A	
30% of Value Added*	
Option B	
Base Fee (All Assets)	
Low Volatility Strategy	0.10%
Mid Volatility Strategy	0.20%
High Volatility Strategy	0.30%
Plus Incentive Fee (All Assets)	
20% of Value Added*	
*In excess of fees, expenses.	

Diversified Exposures

First \$10 Million	1.00%
Next \$10 Million	0.85%
Next \$30 Million	0.70%
Over \$50 Million	0.50%
Minimum Annual Fee	\$100,000



OTHER CONSIDERATIONS

Special Circumstances – General. The preceding section describes WellsCap's basic fee schedules for separately managed client accounts; however, fees may be negotiable where special circumstances prevail, and arrangements with any particular client may vary from the fees specified above.

Special Circumstances – Offshore Clients. WellsCap may also manage accounts for clients or their accounts based outside of the United States. In many such arrangements, and in consideration of the enhanced administrative costs, WellsCap may charge fees that are higher than the fees specified above.

Equity Models. WellsCap receives compensation for providing investment recommendations for certain equity models maintained for the benefit of certain WellsCap and Wells Fargo Bank clients.

Additional services, including arrangements involving client commission dollars, as well as referral services, are described in Item 14 (Client Referrals and Compensation) below.

Wrap Accounts. WellsCap may participate in "wrap fee" programs and may be compensated for its investment advisory services by the financial services entity that sponsors any such program ("Sponsor"). WellsCap also provides baseline operational support to an affiliate who serves as investment adviser to a number of managed accounts. In such cases, we enter into an agreement with our affiliate that clearly delineates the division of responsibilities.

Clients that participate in these programs will not be subject to WellsCap's minimum account size or account maintenance requirement that otherwise apply to separately managed accounts, but may be subject to other independent account requirements established by the Sponsor. The Sponsor may recommend retention of WellsCap as an investment adviser, pay WellsCap's advisory fee on behalf of the client, monitor and evaluate the firm's performance, execute the client's portfolio transactions without commission charge, provide custodial services for the wrap client's assets, or provide a combination of these and other services all for a single fee paid by the client to the Sponsor. The wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and if WellsCap were free to negotiate commissions and seek best price and execution of transactions for the client's account.

For a detailed description of services offered under a wrap fee arrangement, a client may request a copy of the Sponsor's Part 2A Appendix 1(Wrap Fee Program).



Item 6 – Performance-Based Fees and Side-By-Side Management

PERFORMANCE FEES

For some clients and accounts that WellsCap manages, WellsCap has received or will receive a performance-based fee.

Where a portfolio manager manages accounts that include performance-based fees and other accounts that do not, the portfolio manager may have an incentive to favor those accounts that include a performance-based fee. In general, portfolio managers are subject to a potential conflict of interest if the portfolio manager manages accounts that have different objectives, benchmarks, time horizons and fees as the portfolio manager must allocate his or her time and investment ideas across multiple funds and accounts. To address this conflict of interest, WellsCap manages both types of accounts in a similar manner, with similar investments and similar allocations. Potential conflicts of interest may also arise if orders do not get fully executed due to being aggregated with those of other accounts managed by WellsCap. The portfolio manager also may execute transactions for other accounts that may adversely impact the value of securities held by other client accounts. For example, the portfolio manager may manage other accounts that engage in short sales, and could sell short a security for such other account that the account also trades or holds. Although WellsCap monitors such transactions to attempt to ensure equitable treatment of the holding account and the account that engages in short sales, there can be no assurance that the price of a security held by the account would not be impacted as a result. Also, securities selected for a particular account may outperform the securities selected for other accounts managed by the same portfolio manager.

Some of the performance fee methods of calculation include the following:

- Performance fee computations based on annual achieved returns of the client's portfolio against the designated benchmark.
- Performance fee equaling a percentage of the performance of the client's portfolio in excess of a designated benchmark.
- A base fee on all balances in the client's portfolio plus a percentage of incremental outperformance (performance of client's portfolio in excess of the designated benchmark).



WellsCap has adopted compliance procedures to deter and detect potential conflicts of interest that might arise as a result of the performance-based fee structure of these accounts. For more information regarding conflicts of interests relating to the management of multiple funds and accounts, please see Code of Ethics procedures regarding Personal Trading.



Item 7 - Types of Clients

WellsCap provides services to a comprehensive category of clients including the following:

- Institutional clients, corporations or other business entities
- Individuals, including high net worth individuals
- Public funds and municipalities
- Foundations, endowments, trusts and estates
- Mutual fund companies
- Taft-Hartley plans, governmental plans, and unions
- Health services organizations
- Insurance organizations
- Wrap program sponsors
- Charitable organizations and non-profit entities
- Sovereign wealth funds/central banks
- Private and hedge funds
- Retirement and Other Employee Retirement Income Security Act (“ERISA”) entities

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

ANALYSIS

WellsCap's investment methods include quantitative, qualitative, and cyclical analysis using WellsCap's proprietary systems, databases, trading systems, and third-party data reporting. WellsCap may also use a wide variety of publicly available market and economic factors to make asset allocation and investment decisions. This information may come from many different sources including financial newspapers, magazines and journals, research materials prepared by others, on-line services, press releases, third-party services, and publicly available filings with governmental and regulatory agencies. Depending on the type of asset class, investment, and strategy, WellsCap's investment analytics may include an examination of the following:

- Pricing and valuation gaps between asset classes
- Short-term and longer-term macroeconomic, microeconomic and market trends in both the US and foreign markets
- US and foreign legislative and political developments
- Proprietary quantitative models and screens
- Valuation analysis to objectively assess the value of assets
- Proprietary credit analysis
- Business model analysis to identify sustainable earnings growth
- Debt and cash flow analysis
- Bottom-up company specific analysis to find securities with under-appreciated prospects

INVESTMENT STRATEGIES

WellsCap's investment approach may also include asset allocation based on the following strategies:

- Trading strategies based on potential relative value opportunities
- Use of when-issued or delayed-delivery instruments
- Foreign currency investments for modifying currency exchange exposure
- Buying or selling of futures, options, or swap agreements, as well as other derivatives, to manage risk or to enhance return



RISK OF LOSS

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). As you know, stock markets and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. WellsCap will do its very best in the management of its clients’ assets; however, it cannot guarantee any level of performance or that clients will not experience a loss in their accounts.

CURRENCY RISK

Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of an account’s investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments.

DEBT SECURITIES RISK

Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer or credit support provider of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or credit support provider or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that market interest rates may increase, which tends to reduce the resale value of certain debt securities, including U.S. Government obligations. Debt securities with longer durations are generally more sensitive to interest rate changes than those with shorter durations. Changes in market interest rates do not affect the rate payable on an existing debt security, unless the instrument has adjustable or variable rate features, which can reduce its exposure to interest rate risk. Changes in market interest rates may also extend or shorten the duration of certain types of instruments, such as asset-backed securities, thereby affecting their value.



DERIVATIVES RISK

The term "derivatives" covers a broad range of investments, including futures, options and swap agreements. In general, a derivative refers to any financial instrument whose value is derived, at least in part, from the price of another security or a specified index, asset or rate. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. These risks are heightened when the portfolio manager uses derivatives to enhance return or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held. The success of management's derivatives strategies will also be affected by its ability to assess and predict the impact of market or economic developments on the underlying asset, index or rate and the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

EMERGING MARKETS RISK

Emerging markets securities typically present even greater exposure to the risks described under "Foreign Investment Risk" and may be particularly sensitive to certain economic changes. For example, emerging market countries are typically more dependent on exports and are therefore more vulnerable to recessions in other countries. Emerging markets may be under-capitalized and have less developed legal and financial systems than markets in the developed world. Additionally, emerging markets may have volatile currencies and may be more sensitive than more mature markets to a variety of economic factors. Emerging market securities also may be less liquid than securities of more developed countries and could be difficult to sell, particularly during a market downturn.

FOREIGN INVESTMENT RISK

Foreign investments, including American Depositary Receipts ("ADRs") and similar investments, are subject to more risks than U.S. domestic investments. These additional risks may potentially include lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Foreign companies also may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. In addition, amounts realized on sales or distributions of foreign securities may be subject to high and potentially confiscatory levels of foreign taxation and withholding when compared



to comparable transactions in U.S. securities. Investments in foreign securities involve exposure to changes in foreign currency exchange rates. Such changes may reduce the U.S. dollar value of the investment. Foreign investments are also subject to risks including potentially higher withholding and other taxes, trade settlement, custodial, and other operational risks and less stringent investor protection and disclosure standards in certain foreign markets. In addition, foreign markets can and often do perform differently from U.S. markets.

GROWTH STYLE INVESTMENT RISK

Growth stocks can perform differently from the market as a whole and from other types of stocks. Growth stocks may be designated as such and purchased based on the premise that the market will eventually reward a given company's long-term earnings growth with a higher stock price when that company's earnings grow faster than both inflation and the economy in general. Thus a growth style investment strategy attempts to identify companies whose earnings may or are growing at a rate faster than inflation and the economy. While growth stocks may react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks by rising in price in certain environments, growth stocks also tend to be sensitive to changes in the earnings of their underlying companies and more volatile than other types of stocks, particularly over the short term. Furthermore, growth stocks may be more expensive relative to their current earnings or assets compared to the values of other stocks, and if earnings growth expectations moderate, their valuations may return to more typical norms, causing their stock prices to fall. Finally, during periods of adverse economic and market conditions, the stock prices of growth stocks may fall despite favorable earnings trends.

MARKET RISK

The market price of securities may go up or down, sometimes rapidly or unpredictably. Securities may decline in value or become illiquid due to factors affecting securities markets generally or particular industries represented in the securities markets, such as labor shortages or increased production costs and competitive conditions within an industry. A security may decline in value or become illiquid due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. During a general downturn in the securities markets, multiple asset classes may decline in value or become illiquid simultaneously. Equity securities generally have greater price volatility than debt securities.



REGULATORY RISK

Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

VALUE STYLE INVESTMENT RISK

Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise in response to resolution of the issues which caused the valuation of the stock to be depressed. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is the risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that there will not be any rise in valuation. Finally, there is the increased risk in such situations that such companies may not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless.



Item 9 – Disciplinary Information

WellsCap is obligated to disclose any regulatory, disciplinary, or legal matter that may be material to you when evaluating your advisory relationship with us.

We do not have any such item to report to you. This statement applies to our firm, and to every employee of our firm.

WellsCap is a subsidiary of Wells Fargo Bank, which is directly and wholly owned by Wells Fargo & Company (“WFC” and collectively with its subsidiaries and affiliates, “Wells Fargo”). Wells Fargo operates in a legal and regulatory environment that exposes it to significant risks. As a result, Wells Fargo is involved in various legal and regulatory matters, including litigation, arbitrations, and investigations. Such cases are subject to many uncertainties, and their outcome is often difficult to predict, including the impact on Wells Fargo’s operations or financial results, particularly in the early stages of a case. Many, but not necessarily all, of such matters are disclosed in Wells Fargo’s securities and regulatory filings made under the Securities Act of 1933 and the Securities Exchange Act of 1934, among other laws and regulations, or otherwise may be reported on in the media from time to time. Wells Fargo’s regulatory filings generally are available from Wells Fargo, the SEC, or the Financial Industry Regulatory Authority (FINRA). No such matters are expected to materially impact WellsCap.



Item 10 – Other Financial Industry Activities and Affiliations

WellsCap offers only investment services. It does not act in or get compensated for any broker-dealer or investment banking functions. Notwithstanding, WellsCap identifies the following affiliations and arrangements with related persons in the financial services industry; additional information regarding any potential conflicts is identified in Item 11 (Code of Ethics and Conflicts of Interest) below.

Wells Fargo Advisors, LLC (“WFA”) is a subsidiary of Wells Fargo & Company, an affiliate of WellsCap, and the Sponsor of wrap fee programs. As part of these programs, clients of WFA may choose an adviser to manage the client’s assets in the programs. As one of many available advisers within the program, WellsCap may from time to time enter into an arrangement to act in an advisory capacity with respect to the retail client assets of certain WFA clients. Trade execution on a non-principal basis may also be effectuated by WFA. Additional information about this program is available in WFA’s Form ADV.

Wells Fargo Funds Distributor, LLC (“WFFD”) is an affiliate of WellsCap and a broker-dealer that engages in the sale of mutual fund shares. WFFD maintains registered representative licenses for a limited number of WellsCap employees who are also engaged in sales activity or the handling of client relationships on behalf of WellsCap. Because WFFD has supervisory oversight and control of these licensed employees, they are dual employees of both “WFFD and WellsCap”. WellsCap does not consider their broker-dealer or other sales activities to be a function of WellsCap.

Wells Fargo Securities, LLC is an affiliated broker-dealer that engages in investment banking activity. WellsCap may purchase certain new offerings of securities where this investment bank affiliate is a participant in the syndicate, provided that WellsCap purchases are limited pursuant to regulatory restrictions, as may be applicable from time to time.

Wells Capital Management Singapore (“Wells Capital Singapore”) is a separately identifiable department of Wells Fargo Bank, and a registered investment adviser. Wells Capital Singapore is an affiliate of WellsCap, and certain WellsCap team members provide administrative, compliance, operational, trading and/or investment-related oversight to Wells Capital Singapore.



WellsCap provides advisory and sub-advisory services on a contract basis to mutual fund complexes and other advisers. In serving as a sub-adviser, WellsCap oversees the function of portfolio management and related reporting functions only. Because WellsCap considers the contracting adviser (or fund) as its client, WellsCap distributes its Form ADV and other disclosures to its client directly and not to the underlying fund shareholders or trust beneficiaries. WellsCap relies on the contracting adviser to take responsibility for AML/Privacy/Disclosure and counseling of any shareholder-specific inquiries.

WellsCap also serves as a sub-adviser for affiliates of Wells Fargo including Institutional Trust Services, Securities Lending, Wells Fargo Wealth Management Group, and various series of Wells Fargo Funds Trust, Wells Fargo Master Trust, and Wells Fargo Variable Trust ("Funds"), also known as the Wells Fargo Advantage Funds. Wells Fargo Funds Management, LLC, a subsidiary of Wells Fargo & Company and an affiliate of WellsCap, is the investment adviser for the Funds and directs the sub-advisory relationship with WellsCap pursuant to applicable advisory contracts for each fund. Wells Fargo Funds Management, LLC also acts as administrator to the Funds.

WellsCap and its affiliated investment advisers may share, with each other, research and analyst reports that each produces, and may do so through combined meetings of analyst and/or portfolio management teams, a central database of research and reports, or as they otherwise deem appropriate. These affiliated investment advisers have determined that their clients generally will benefit from such shared research by effectively broadening the resources of each adviser. Although they may share research, each adviser will make buy and sell decisions independently from the others.



Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

WellsCap's Code of Ethics ("Code") is adopted pursuant to Section 204A of the Advisers Act. The Code governs a number of potential conflicts of interest that we may have when providing our advisory services to you, and is designed to ensure that we meet our fiduciary obligations to you. The Code applies to all WellsCap employees by governing employee personal trading activities and providing guidance with respect to potential conflicts of interest, insider trading, and the use of material non-public information. In addition, all WellsCap employees are also subject to a separate Code of Ethics that is applicable to all employees of Wells Fargo & Company.

The Code is designed to detect and prevent violations of securities laws while addressing the obligations we owe to you. The Code is comprehensive, is distributed to each employee at the time of hire as a condition of employment, and compliance with its terms must be acknowledged in writing by each employee annually thereafter. WellsCap supplements the Code with on-going monitoring of employee activity.

While a copy of the Code of Ethics is available to any client or prospective client upon request at any time by contacting us at the address listed in this brochure, the material provisions of the Code include the following:

- Requirements related to the confidentiality of your information and finances;
- Prohibitions on insider trading or the misuse of material, non-public information;
- A prohibition on the acceptance of gifts and entertainment that exceed our policy standards;
- Pre-clearance of employee personal securities transactions; and,
- Reporting of relevant personal securities transactions.

All personal trading activities for investment personnel are subject to WellsCap's pre-clearance requirements under the Code, as well as ongoing monitoring by WellsCap's compliance department. The Code requires daily pre-clearance of personal trade transactions and reconciliation of trading activity against trade confirmations and employee's brokerage statements to help deter and/or detect activities such as "front-running", "scalping", and insider trading. Employees are



required to disclose conflicts of interest and are barred from acting upon material non-public information. In addition, prior approval requirements for purchases and sales of securities that may be common between personal holdings and holdings directly managed by portfolio managers are clearly delineated in the Code. WellsCap employees who maintain brokerage or investment accounts for themselves and/or their immediate families are required to provide copies of their reportable securities transactions at the end of every calendar quarter.

ADDITIONAL POTENTIAL CONFLICTS AND CODE CONSIDERATIONS

Our Code does not prohibit personal trading by employees but rather seeks to monitor and manage their trading, and in some cases restrict it subject to certain conditions. In addition, WellsCap is affiliated with a large financial services holding company which includes a variety of financial businesses and activities that are managed by Wells Fargo employees. As a result, due to our activities as a professional investment adviser, it is possible that conflicts may arise from time to time as WellsCap employees are managing their personal assets concurrent with the ongoing functions related to their employment duties and our fiduciary obligations, or as affiliated entities or their employees are engaging in their own financial activity. While WellsCap seeks to manage these conflicts by strict application of its Code provisions and policy requirements, the following situations may arise that could create an actual or perceived conflict of interest:

WFC Affiliation. WellsCap is a subsidiary of Wells Fargo Bank and WFC, a diversified financial services firm. Wells Fargo & Company includes many different business activities, and each of the entities that conduct these activities is considered affiliated with WellsCap. In particular, some of these entities may engage in their own trading involving the same securities that WellsCap manages on your behalf. This means that while WellsCap is managing its fiduciary duties to you, other entities within Wells Fargo may be engaging in transactions that could create a conflict; for example, they may be selling the same security that WellsCap may be purchasing for you. In addition, these related persons may be recommending to their own clients the buying or selling of securities in which you have a material financial interest. In some instances it is even possible that you also have a client relationship yourself with one or more of these entities, and your securities transactions may appear conflicted. With limited exceptions described below, these transactions by related persons are independent of WellsCap and are outside of the course and scope of WellsCap's investment advisory services. However, in order to manage these potential conflicts, WellsCap maintains a variety of policies to maintain effective business barriers and manage the confidentiality of its own information and activities, as described further below.

Brokerage Transactions with Affiliates. WellsCap has multiple broker-dealers affiliated with its parent, Wells Fargo Bank. In order to limit any potential conflicts of interests when engaging in investment transactions on behalf of its clients, WellsCap, except in very limited circumstances, prohibits any trade execution with broker dealers affiliated with Wells Fargo (i.e., those broker dealers that are wholly-owned, subsidiaries of WFC). WellsCap does not participate in client transactions as a broker or a dealer in securities and does not operate as a broker or a dealer in effecting securities transactions for compensation for any client. This means that in all instances in which WellsCap transacts in a security on your behalf the transaction is effected using an independent third-party broker dealer. While this policy to restrict trading through affiliated broker-dealers limits the potential conflict of interest, WellsCap may be limited in its ability to engage in certain securities transactions and to take advantage of market opportunities, as discussed elsewhere in this Brochure regarding the best execution of transactions.

Independent Activity by Wells Fargo Bank & Affiliates. WellsCap believes that related persons within the WFC organization may from time to time recommend securities, proprietary products and/or services to WellsCap's clients. To the extent such "recommendations" are made, they are made outside the WellsCap investment advisory context.

For new security offerings or existing securities, Wells Fargo Bank may act in an agency or principal capacity, including but not limited to acting as a bond trustee, paying agent, note registrar, loan servicer, syndicate co-manager, originator of an MBS, ABS or CMBS asset pool, remarketing agent, or lender in a bank loan syndicate (e.g., sales of pooled or packaged asset-backed securities). Wells Fargo may also participate in the underwriting syndicate. WellsCap may from time to time purchase securities in a securities offering or underwriting in which Wells Fargo may have a financial interest in the outcome of the offering or syndication to the extent permitted by applicable law. In such case, WellsCap and Wells Fargo follow the requirements and constraints of Regulation W of the Federal Reserve Act, Section 10(f) of the Investment Company Act of 1940, and ERISA rules where applicable. Should WellsCap inadvertently purchase securities in violation of these rules, the purchase will be deemed a trade error and WellsCap will make the client whole for any losses suffered in connection with the unauthorized transaction.

WellsCap may from time to time purchase existing securities in which Wells Fargo may have a financial interest. However, with limited exceptions such purchases are only permitted where Wells Fargo is acting in an agency capacity on behalf of a separate issuer (e.g., as bond trustee), as opposed to purchases of securities issued by Wells Fargo directly.



While it is generally not consistent with WellsCap's policy to purchase securities issued directly by Wells Fargo (WFC), from time to time WellsCap accounts may hold publicly traded securities issued directly by Wells Fargo or its affiliates for various reasons, including but not limited to: 1) transferred accounts; 2) approved exceptions consistent with regulatory prohibitions and client requests; 3) money funds in the Wells Fargo Advantage Funds family; 4) index fund mandates; or, 5) positions resulting from Wells Fargo's mergers or other governance or organizational changes. Provided that the securities were purchased when it was initially appropriate to do so, WellsCap may continue to hold such positions on behalf of clients in its discretion until it is prudent to dispose of them in the ordinary course of business.

Participation by WellsCap in Client Securities Transactions. With exceptions noted below, WellsCap does not buy or sell for itself securities that it would recommend to clients:

- 1) In order to limit personal securities transactions, certain employees, generally semi-retired or "Emeritus" status employees, may open accounts that mirror a managed strategy or a combination of managed strategies. In such case, trades are made on a pro-rata basis relative to the managed strategy. WellsCap treats and discloses these as proprietary accounts, though WellsCap does not have any ownership of these accounts and the employee serves as the only beneficial owner of the account. Because these are deemed proprietary accounts, the accounts are not permitted to participate in any IPO transactions and may not participate in cross trade activities. Moreover, trading in the accounts must be identical, in terms of percentage, to the trades conducted in the managed accounts. The accounts may not identically mirror the managed accounts as not all securities in the managed accounts were initially acquired by the proprietary Emeritus accounts. Over time, the accounts should be identical (with the exception of securities purchased for the managed accounts in which the Emeritus proprietary account could not participate).
- 2) WellsCap investment professionals and other employees may and do invest in the funds/strategies that they manage. Such investments are tracked and monitored via quarterly testing. In no case does an employee's investment exceed five percent of fund holdings. WellsCap portfolio managers disclose on an annual basis their holdings in their funds, their interests in other investments, and the number of accounts they manage, either for themselves or for client accounts. WellsCap has no financial interest in any securities or investment products.



OTHER POTENTIAL CLIENT INVESTMENT CONCERNS AND INVESTMENT CONFLICTS

The investment identification, selection and management process may create potential or actual conflicts for WellsCap and its clients, including:

- Certain types of investments, such as mutual funds and ETF's, may involve embedded management fees or other fees and expenses, which may in turn be passed indirectly to WellsCap clients;
- Certain types of investments may involve leverage or derivative-styled exposure to underlying or reference securities, which may affect risk profiles and raise regulatory implications for certain types of clients;
- Some investments may be created, managed, or issued by entities that may engage in social, economic, commercial, or political activities that could be deemed objectionable or questionable by certain clients;
- Some investments may only be available to clients who meet certain investor standards, such as qualified institutional buyer (QIB) or qualified purchaser status, or who may otherwise have considerations or restrictions with respect to investments in private or unregistered transactions or in transactions regulated by the federal government or state law (e.g., Native American gaming);
- Some investments (either directly, or due to the nature of underlying component assets or derivative structures) may involve actual or perceived liquidity constraints that could adversely impact pricing determinations, valuation methodologies, transparency and review of asset composition, and/or the actual marketability and sale of the investment; and,
- The purchase and/or management of some investments may involve credit analysis based in whole or in part on information that may not be readily available to the public (e.g., material, non-public information), and that may cause the client to become restricted in trading public securities of that issuer so long as such information remains material and non-public.

To minimize any potential client investment conflicts, WellsCap manages its advisory services, fee structure, and investment selection process in accordance with pre-established client investment guidelines, the advisory contract with the client, and all applicable policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act. WellsCap also maintains a Code of Ethics, firewall procedures and other information barriers to ensure the confidentiality of investment activity for each WellsCap client in compliance with applicable law. Additional actual or potential client investment conflicts and concerns may include:

Purchase of Client Securities. From time to time, WellsCap may purchase publicly traded securities of issuers who are also advisory clients of WellsCap. In these circumstances, WellsCap monitors its position and limits size to percentages that are consistent with existing benchmarks or other investment protection principles, and in keeping with the objectives of the applicable advisory strategy. Client investment guidelines and advisory contracts may also limit in whole or in part the purchase of related securities.

Side-By-Side Management

As a general rule, WellsCap does not advise clients to purchase securities of issuers in which WellsCap has an interest, or sell securities to or purchase securities from clients. WellsCap does not own any securities. From time to time, however, WellsCap may recommend or cause a client to invest in a security in which WellsCap or a person associated with WellsCap has an ownership position. WellsCap has adopted certain procedures intended to prevent advisory persons and immediate family from benefiting from any price movements that may be caused by client transactions or WellsCap's recommendations regarding such securities. Under those procedures, without specific approval, advisory persons are not allowed to purchase securities for their own account or an account in which they have a beneficial interest for a period of time before and after a client account purchases that security. Thus, if an advisory person purchases a security in an account in which he or she has a beneficial interest, he or she generally cannot cause any client accounts to purchase that security within the stated time period unless circumstances warrant such action without likelihood of non-negligible impact to our clients.

Trade Allocation. WellsCap has adopted trade allocation policies and compliance procedures to manage the potential conflicts of interest in the allocation of limited investment opportunities. WellsCap may engage in transactions in the same security or securities on behalf of a group of accounts, and may execute trades separately or on an aggregated basis when WellsCap reasonably believes that such execution may result in an economic benefit for the account(s). Generally aggregated trades are allocated proportionately among accounts at or near the time of trade execution per these trade allocation policies, but WellsCap does not maintain a rule that all trades must be allocated pro rata. WellsCap's objective is to ensure that over time, no advisory account may be favored over any other advisory account as to any available investment for reasons outside of the client's investment guidelines and applicable law.

In allocating trades among accounts, WellsCap may consider certain factors including: each account's investment objective(s) and risk exposure; restrictions and investment guidelines; available cash and ongoing liquidity needs; existing holdings of similar securities; and, correlation and deviation to any relevant model portfolio(s).



In addition, investment opportunities within a strategy may be allocated either based on an individual security or groupings of similar securities, subject to investment guidelines and overall risk targets. Thus, similar advisory accounts will generally receive allocations based upon relative market values within each account's target asset class allocation and/or investment strategy. However, WellsCap sometimes reallocates trades on a non-pro rata basis if necessary to rebalance portfolios that have experienced cash flows or to address other general account management issues (e.g., avoidance of odd lots). Moreover, if a block order is not completed for WellsCap in its entirety, partial fills will be allocated proportionately by WellsCap, though minimum size and odd lot restrictions will affect the distribution, potentially resulting in an allocation that is not pro rata. As a result, one account may receive a price for a particular transaction that is different from the price received by another account for a similar transaction on the same day.

Cross-Trading. WellsCap may engage in "cross-trade" transactions on particular investments between client accounts only where client accounts are crossed to provide liquidity and avoid brokerage fees. No commissions are paid by the client in these types of cross-trade transactions. The prices for the investments in these cross-trade transactions are determined according to firm-established procedures following Rule 17a-7 under the Investment Company Act of 1940, the ERISA Pension Protection Act of 2006, Advisers Act Rule 206(3)-2, and as permitted by specific client guidelines. While in many situations it is advantageous to clients that WellsCap effect "cross-trade" transactions between accounts, WellsCap seeks to achieve best qualitative and quantitative execution on each trade. As a result, WellsCap may find that exposing transactions to the market instead of cross trading may result in best execution. Additional factors considered in determining how to effect a trade where WellsCap clients have interests on each side of the trade include whether an independent (unaffiliated) broker: (i) provides deeply discounted fees for the trade, including any residual shares; (ii) provides certainty of time/price; and, (iii) exposes the trade to the market for consideration and price reporting. Individual investment managers or their traders will make the determination whether to engage in cross trade transactions based on their knowledge of the market, liquidity, and potential cost savings.

Equity IPO Participation and Allocation. WellsCap may invest for a client from time to time in securities being offered in an initial or secondary equity public offering ("IPO Deal") when the investment is deemed to be appropriate and desirable for the client. Portfolio managers take into consideration the following factors for purchasing an IPO Deal:

- Client investment objectives;
- Client investment guidelines;
- Existing portfolio holdings;
- Cash availability;
- Asset allocation; and,
- Investment merits of the IPO Deal.

Under WellsCap's Equity Deal Allocation Policy, allocations are made available among clients on a pro-rata basis within either an indicated long-term hold strategy or a short-term strategy. No more than 20 percent of the total IPO Deal may be allocated among short-term holders, who are entitled to sell at any time after the IPO Deal is priced. In order to qualify for an allotment based upon a long-term hold strategy, the securities must be retained within the indicated accounts for the earlier of 30 days or until the security has appreciated 35 percent. Once the long-term hold criteria have been met, the long-term holder may sell the security, although the early selling of a security may be justified in certain instances (for example, when the price of a security declines 5 percent or more). Circumstances may arise where an investment team may seek relief from a long-term hold strategy on a case-by-case basis; only the Chief Investment Officer or designee may allow deviation from the Equity Deal Allocation Policy in the interest of protecting investor interests.

WellsCap's policy for allocating IPO Deal investment opportunities is designed to ensure that all clients are treated fairly and equitably over time. However, because the policy is based on a minimum allocation size of 50 shares, and because situations may arise involving the allocation and balancing of existing account positions and cash, in certain instances some accounts may not participate in IPO Deal allocations on a direct pro-rata basis.

Client Account Privacy. New and existing clients may be required to provide information to support WellsCap's regulatory obligation to obtain, verify, and record information that identifies each client pursuant to the requirements of various federal and state laws. Such procedures are required to help deter the funding of terrorist and money laundering activities.

WellsCap complies with all applicable privacy regulations and has created policies regarding the collection and disclosure of information about WellsCap's clients considered to be non-public personal information. Although these policies are designed to protect client confidentiality and non-public personal information, WellsCap reserves the right to disclose such information where it believes in good faith that it may be required or permitted to do so by law, or in circumstance



related to the servicing of client accounts where WellsCap has retained affiliated or non-affiliated third parties who may be permitted to use such information solely to provide the service or as otherwise permitted by law.

WellsCap may also disclose anonymous information identifying portfolio holdings that are representative of a particular strategy when WellsCap is engaged in a review or modeling of its strategies with third parties.



Item 12 – Brokerage Practices

WellsCap generally determines the broker through whom securities transactions are to be affected. In selecting brokers for a portfolio transaction, WellsCap considers, without limitation, the overall direct net economic results to an account, including both price paid or received and any commissions and other costs paid, the efficiency with which the transaction is effected, the ability to effect the transaction at all where a large block is involved, the availability of the broker to stand ready to execute possibly difficult transactions in the future, responsiveness to WellsCap, and the financial strength and stability of the broker.

BEST EXECUTION

WellsCap has adopted policies and procedures aimed at satisfying its fiduciary duty to seek the most favorable execution terms reasonably available given the specific circumstances of each trade (“best execution”). In order to seek to achieve best execution, WellsCap requires portfolio managers or their traders to create competitive bid/offer situations by contacting brokers. The portfolio manager or trader also researches the security for its suitability, relative value and optimal price, in addition to researching which broker-dealer(s) may be in the best position to provide the best price. With the evolution of electronic trading platforms, portfolio managers and traders are more able to request bids and offers from multiple broker/dealers. In the exercise of their business judgment, WellsCap may only contact one broker under conditions noted by policy. WellsCap considers, *inter alia*, the following factors for obtaining best execution; each factor, in and of itself, is not construed as a definitive factor:

- Broker-dealer's historic trade performance with WellsCap;
- Efficiency of the broker's back-office operations;
- Broker-dealer's ability to provide liquidity and make a “market” for certain securities, including capital commitment and execution platforms which may impose additional mark-ups;
- Broker-dealer's sharing of research with WellsCap;
- Whether the broker-dealer offers diverse resources, such as qualifying as an established women or minority-owned firm; and,
- If applicable, the broker-dealer's ability to facilitate "step-out" trades.



WellsCap does not use the trading facilities of any of its affiliated broker-dealers. The actual allocation of brokerage business may vary from year to year, depending on WellsCap's evaluations of all applicable considerations. In no case will WellsCap make binding commitments as to the level of brokerage commissions it will allocate to a broker, nor will it commit to pay cash if an informal target is not met.

Research. WellsCap evaluates the amount and nature of research and research services provided by brokers and attempts to allocate a portion of the brokerage business of its clients on the basis of that consideration. When WellsCap uses client brokerage commissions (or markups or markdowns) to obtain research or other products and services, WellsCap benefits because it does not have to pay for the research, products or services. WellsCap may have an incentive to select a broker-dealer based on its interest in receiving research or other products and services. Subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934 ("Section 28(e)"), WellsCap may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and research services provided by or through the broker. WellsCap believes it is important to its investment decision-making process to have access to independent research. Research furnished by brokers may be used to service any or all of WellsCap's clients and may be used in connection with accounts other than those transacting with the broker providing the research, as permitted by Section 28(e). Brokerage and research services provided by brokers may include, among other things, effecting securities transactions and performing services incidental thereto (such as clearance, settlement, and custody), and providing information regarding: the economy; industries; sectors of securities; individual companies; statistical information; taxation; political developments; legal developments; technical market action; pricing and appraisal services; credit analysis; risk measurement analysis and performance analysis. Such research services are received primarily in the form of written reports, telephone contacts and personal meetings with security analysts. In addition, research services may be provided in the form of access to various computer-generated data, computer hardware and software, and meetings arranged with corporate and industry spokespersons, economists and government representatives.

Research payments may be made through traditional soft dollar payments to third parties, paid through bundled commission arrangements with full service brokers or through client commission arrangements (CCA's). Commission sharing



arrangements enable WellsCap to separate the execution decision from the research decision. Providers of CSAs have designed programs that allow WellsCap the flexibility to conduct best execution while simultaneously pooling commissions to compensate both research firms and other service providers that are eligible to be paid by commissions under 28(e). WellsCap determines in good faith that the commission rates paid for client commission dollar arrangements are reasonable in relation to the value of the brokerage and research provided. In certain situations, trades may be directed to brokers who refer clients to, or have their own accounts managed by, WellsCap.

In addition, WellsCap maintains an Expert Network Policy in order to help mitigate the potential insider trading liability when engaging expert networks. The policy details internal controls to insulate WellsCap from the potential trading risks associated with using experts. Please see the Expert Network Policy for more details.

Directed Brokerage. WellsCap executes trade orders by brokerage type.

"Discretionary" brokerage gives WellsCap the authority to select counterparties based on its investment discretion and consideration of the most favorable total cost of each transaction including, but not limited to, client guidelines and current market conditions within the pursuit of best execution. Alternatively, directed brokerage requires WellsCap to trade with a broker/counterparty selected by the client. Only traders may direct trades to a specific broker. Portfolio managers may not direct specific trades except for fixed income portfolio managers who also act as traders for fixed income securities.

When a client directs WellsCap to use particular broker-dealers, the client must do so in writing. In such case, the client generally negotiates commission rates which may result in higher commissions and possible disparity between discretionary and directed accounts. Trades for clients that direct brokerage, particularly in the case of 100% mandatory requests, may not be combined with and may be placed after, orders for the same securities managed for other discretionary accounts. Requests for 100% mandatory or high threshold directed accounts may impede our ability to obtain best execution and negatively impact the efficiency and effectiveness of trading as these accounts may be split from the discretionary block and traded independently. As a result, directed transactions may be subject to price movements, particularly in volatile markets or less liquid securities that may result in the client receiving a price that is less than favorable than the price received by other aggregated orders.



Under these circumstances, the direction by a client may result in higher commissions, greater spreads, or less favorable prices than might be the case if WellsCap could negotiate commission rates or spreads or select brokers based on best execution. WellsCap attempts to accommodate reasonable directed brokerage requests on a “best efforts” basis and it does not guarantee that any specific target thresholds can be met. In an effort to accommodate reasonable requests while also maintaining the advantages of aggregating client orders, WellsCap may execute on a “step-out” basis. Step-out trades allow WellsCap to aggregate orders of similar securities and execute one single block through one broker. Upon execution of the aggregated order, portions of the block are “stepped-out”, or given up, to other brokers, sometimes to those directed by clients. Clearing and settlement of step-out trades are the responsibility of the receiving broker. Consequently, step-out commissions and sales credits go to the brokers receiving the trades, not the executing broker. Commission rates may differ between the accounts that are stepped-out and those that remain in the aggregated block and some brokers or custodians may assess additional transaction fees for clients’ orders that are stepped in to them.

WellsCap periodically tests their order placement procedures to ensure that clients are treated equitably and fairly and that no client account is systematically advantaged or disadvantaged over time.

Trade Aggregation and Allocation. WellsCap seeks, but is not obligated, to bunch orders for the purchase or sale of the same security for client accounts where WellsCap deems this to be appropriate and in the best interests of the accounts, consistent with applicable regulatory requirements. When a bunched order is filled in its entirety, each participating client account will participate at the average share prices for the bunched order on the same business day, and the transaction costs shall be shared pro-rata based on each client’s participation in the bunched order. When a bunched order is only partially filled, the securities purchased will be allocated on a pro-rata basis to each account participating in the bunched order based upon the initial amount requested for the account, subject to certain exceptions (such as de minimis orders) and each participating account will participate at the average share price for the bunched order on the same business day. WellsCap performs investment advisory services for various clients and may give advice, and take action, with respect to any of those which may differ from the advice given, or the timing or nature of action taken, with respect to any one account, provided that over a period of time WellsCap, to the extent practical, allocates investment opportunities to each account on a fair and equitable basis relative to other similarly situated client accounts.



For fixed income securities transactions, WellsCap operates several separate trading desks in different geographic locations within the United States. The trading desks support different portfolio management teams managing a variety of accounts and products. By operating the trading desks in this manner, our clients may forego certain opportunities including the aggregation of trades across accounts that trade on similar trading systems, which could result in one trading desk competing with another in the market for similar trades. In addition, it is possible that the separate trading desks may be on opposite sides of a trade at the same time. While the trading desks operate in several locations, the desks do have linkages in oversight and reporting lines and fixed income trading and are generally conducted under similar policies and procedures.

Cross-Transactions. To reduce transaction costs and promote trading efficiency for mutual fund clients, WellsCap may engage in inter-account transactions consistent with procedures adopted pursuant to Rule 17a-7 under the Investment Company Act of 1940. Where appropriate, WellsCap may engage in inter-account or cross-transactions with eligible advisory accounts and will comply with the applicable disclosure and consent requirements associated with such transactions under the Investment Advisers Act.



Item 13 – Review of Accounts

A portfolio management team with extensive experience is assigned to each account and is responsible for monitoring and maintaining compliance with client-specific guidelines. Formal reviews are performed at least annually and include client portfolio structure, strategies, adherence to client investment policy and guidelines, and benchmarks. Portfolio advisers and investment risk personnel, including the Chief Investment Officer, may also perform more frequent informal reviews on an ongoing basis that include market conditions, portfolio holdings and transactions, cash flows and account performance.

Written account and performance reviews are offered to most clients on a quarterly basis. More-frequent reports may be provided upon request.

Additional compliance procedures are in place to review portfolio and account activity for conformity with client investment guidelines, best execution, use of derivatives, and other considerations. As part of the monitoring process WellsCap compliance utilizes two compliance and trade order systems, Bloomberg and Charles River Development (CRD), to provide automated compliance review on a daily basis. Alerts on these systems are monitored by compliance personnel, and any warnings are researched and cleared in a timely manner.



Item 14 – Client Referrals and Other Compensation

WellsCap does not enter into agreements with or make commitments to broker-dealers under which WellsCap is obligated to compensate broker-dealers for client referrals.

Certain designated persons will act as advisory representatives of WellsCap. These persons may be institutional account representatives of affiliates of the firm and may offer advice or opinions as to the value of WellsCap's services or the appropriateness of such services for a potential client. Compensation will be provided to these persons by way of salaries and bonuses through the WellsCap affiliate of with which the designated person is employed.

WellsCap may permit certain designated persons (referred to as "Solicitors") to refer potential business outside of the United States to WellsCap. Under this arrangement, WellsCap would pay a portion of the referred client's management fee earned by WellsCap to the referring party. Any solicitor will be required to conduct solicitation functions in accordance with Rule 206(4)-3 and the laws of the country in which such solicitation is made. Payments to Solicitors may range, depending on the type of investment vehicle.

The investment management services of WellsCap are also offered to clients of Wells Fargo & Company. The distribution of investment products and services in conjunction with this platform is dependent on interrelationships among WellsCap, its affiliates, and other entities in support of these activities. There exist certain potential or actual conflicts of interest within these interrelationships, which may or may not be readily apparent to an investor. In particular, WellsCap's parent and affiliated subsidiaries may enter into marketing or sponsorship arrangements with third-parties, sub-advisers and brokerage firms to promote the distribution of proprietary investment products including, but not limited to, variable products, mutual funds, managed accounts or the general enhancement of the "Wells" marketing image. Such parties, sub-advisers, and brokerage firms may concurrently have advisory, distribution, or other relationships with WellsCap. These arrangements may or may not necessarily result in additional assets under management to WellsCap or inure to the direct or indirect benefit of clients of the firm. In addition, WellsCap's clients maintain their right to limit the nature and scope of all disclosures to the parent company, an affiliated subsidiary, third-parties, sub-advisers and brokerage firms.



REVENUE SHARING FOR WELLSCAP REFERRALS

WFC may compensate WellsCap for client referrals to other affiliate businesses within Wells Fargo under a revenue sharing program. This compensation to WellsCap would be indirect and may be based upon the aggregate amount of WellsCap's assets under management and not the client's assets invested with WellsCap.

REVENUE FOR WELLSCAP RESEARCH

WFC may compensate WellsCap for proprietary research created by WellsCap and provided to affiliate businesses within Wells Fargo. The research consists of newsletter information prepared by WellsCap's Chief Investment Strategist, James Paulsen. Wells Fargo reimburses WellsCap for the preparation fees related to the newsletter, and may distribute the information to external clients.



Item 15 – Custody

Clients should receive account statements from their bank, broker dealer or other qualified custodian, in addition to the account statement that they may receive from WellsCap. We urge clients to carefully review both account statements and compare official custodial records to the account statements provided by WellsCap. WellsCap's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

WellsCap, itself, may be deemed to have custody of the assets of certain clients pursuant to Rule 206(4)-2 under the Investment Adviser's Act. The Act defines "custody" as "holding directly or indirectly client funds or securities or having the authority to obtain possession of them." Under the strict reading of this definition, WellsCap may be considered to have custody of its clients' accounts when WellsCap has the *ability* to hold securities or cash (either directly or indirectly). Other examples include situations where WellsCap receives checks made out to WellsCap or checks and/or cash items that it does not forward to the custodian within 72 hours of receipt.



Item 16 – Investment Discretion

DISCRETIONARY AUTHORITY

Absent instructions to the contrary from the client, WellsCap has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, amount of securities to be bought or sold, broker or dealer to be used, and commission rates paid. Generally, WellsCap's clients grant it full discretionary authority over securities purchases and sales, subject to investment objectives and guidelines that are established by agreement between WellsCap and the client at the time the account is opened. WellsCap may select brokers or dealers that provide research or other transaction-related services and may cause a client to pay such broker-dealer commissions for effecting transactions in excess of commissions other broker-dealers may have charged. WellsCap will consider the full range and quality of a broker's or dealer's services, including, among other things, the value of research provided, execution capability, commission rate, financial responsibility, market-making capabilities, efficiency, confidentiality, responsiveness and other factors it deems appropriate.

For registered investment companies sub-advised by WellsCap, the respective Board of Directors, Managers or Trustees of such companies establishes guidelines and restrictions which WellsCap complies with in respect to investment strategies that include the type of securities to be bought and sold. Such guidelines can be found in each fund's prospectus and Statement of Additional Information ("SAI"). In addition, when contracting with WellsCap, clients may establish guidelines and restrictions that may limit the nature and scope of WellsCap's investment discretion.



Item 17 – Voting Client Securities (i.e., Proxy Voting)

Where WellsCap is responsible to vote proxies for a client, it has adopted policies and procedures in an effort to ensure that votes are cast in the best interests of its clients and that proper documentation is maintained relating to how proxies were voted. WellsCap's basic policies and procedures are as follows:

WellsCap has adopted pre-determined proxy voting guidelines (the "Guidelines") to make every effort to ensure the manner in which shares are voted is in the best interest of clients and the value of the investment. Under the Guidelines, WellsCap may delegate, to a non-affiliated third party vendor, the responsibility to review proxy proposals and make voting recommendations on behalf of WellsCap. WellsCap may also vote a proxy contrary to the Guidelines if it determines that such action is in the best interest of its clients. WellsCap believes that, in most instances, any material conflicts of interest will be minimized through a strict and objective application of the voting guidelines. In addition, the Proxy Administrator will seek to avoid any undue influence as a result of any material conflict of interest that exists between the interest of a client and WellsCap or any of its affiliates. The method selected by WellsCap to address any such conflict will depend on the facts and circumstances of each situation and the requirements of applicable law. The method selected by WellsCap may also conflict with other interests the client may have, but will always be in the best interest of the shareholder.

WellsCap may choose not to vote proxies in certain situations or for certain accounts, such as: (1) where a client has informed the firm that it wishes to retain the right to vote the proxy, the firm will instruct the custodian to send the proxy material directly to the client; (2) where the firm deems the cost of voting would exceed any anticipated benefit to the client; (3) where a proxy is received for a client account that has been terminated; (4) where a proxy is received for a security the firm no longer holds for any client (i.e., the firm had previously sold the entire position); and/or (5) where the exercise of voting rights could restrict the ability of an account's portfolio manager to freely trade the security in question.



If you are a client of WellsCap and you would like to find out how your proxies have been voted or you would like a complete copy of WellsCap's current Proxy Voting Policies, Procedures and Guidelines, please send a written request to:

Wells Capital Management
Attention: Compliance Department/Nobuko Nagata
525 Market Street, 10th Floor
San Francisco, CA 94105

Email requests may be sent to: Nobuko.Nagata@wellscap.com



Item 18 – Financial Information

As a wholly owned subsidiary of WFC, WellsCap's financial statements are consolidated with those of the parent company. There has been no material adverse change in the financial condition of WellsCap since the date of the financial statements provided in our parent firm's most recent Form 10-Q.

Wells Capital Management, Incorporated Form ADV Part 2B Brochure Supplement

525 Market St.
San Francisco, CA 94105
415-396-8000

www.wellscap.com

October 28, 2015

This brochure supplement provides information about Supervised Persons that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

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Kandarp Acharya, CFA
Senior Portfolio Manager, Solutions Team
Wells Capital Management, Inc.
525 Market Street, 10th Floor
San Francisco, California 94105

October 28, 2015

This brochure supplement provides information about Kandarp Acharya that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Kandarp Acharya, CFA

Year of Birth: 1964

Bio: Kandarp Acharya is a senior portfolio manager on the Wells Capital Management Solutions team. He joined WellsCap in 2013 from Wells Fargo's Wealth Management Group (WMG) where he led their Advanced Analytics and Quantitative Research Group. At WMG, he led the development of RiskOptics, a patent-pending multi-asset risk model, as well as the development and implementation of quantitative tactical allocation models as a member of their Asset Allocation Committee. Earlier in his career, Kandarp served in various capacities at Strong Capital Management, including fixed income research, risk management, and overlay portfolio management. He earned his bachelor's degree in electronics engineering from the Maharaja Sayajirao University in India, master's degree in electrical and computer engineering from Marquette University, and a master's in business administration from the University of Chicago. Kandarp has earned the right to use the CFA and FRM designations.

Professional designations held: CFA and FRM

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Item 6 – Supervision

Kandarp Acharya is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Click on a name in the table of contents to jump to the individual biography or scroll through the list.

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Diane M. Angius, CFA
Senior Relationship Manager
Wells Capital Management, Inc.
5335 SW Meadows, Ste. 290
Lake Oswego, OR 97035

October 28, 2015

This brochure supplement provides information about Diane M. Angius that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Diane M. Angius, CFA
Year of Birth: 1950

Bio: Diane Angius is a client relations director in the corporate, endowment, and foundation practice at Wells Fargo Asset Management. In this capacity, she is responsible for developing and managing relationships with corporate/E&F institutional investors. Diane's experience includes management of individual and institutional accounts, and both taxable and tax-exempt fixed income portfolios. Diane began her tenure with the firm in 1984. Earlier, she was a vice president in the municipal department of Scudder, Stevens and Clark in Boston, Mass., where she managed municipal mutual funds and researched municipal credits. Diane earned a bachelor's degree in psychology from Reed College, Portland, and a master's degree in business administration with an emphasis in finance from Boston University. She has earned the right to use the CFA designation and is a member of CFA Institute and the CFA Society of Portland.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Diane Angius is supervised by Jon Baranko, who may be reached at (415) 396-8000.

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Erik C. Astheimer
Senior Analyst and Co-Portfolio Manager, Value Equity
Wells Capital Management, Inc.
101 Park Avenue, Suite 2609
New York, NY 10178

October 28, 2015

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Item 2 – Educational Background and Business Experience

Erik C. Astheimer
Year of Birth: 1974

Bio: Erik Astheimer serves as a senior analyst and co-portfolio manager for the Value Equity team at Wells Capital Management. He is a co-portfolio manager for the team's SMID Cap Value strategy. Prior to joining Wells Capital Management, Erik served as a senior research analyst at Strong Capital Management, which he joined in 2004. Prior to Strong, Erik worked at Gabelli & Co. as a research analyst. Before that, he was a financial analyst at Salomon Smith Barney in their investment banking department. During his final year with the firm, his assignments were undertaken in the Asia-Pacific region. He has earned a bachelor's degree in finance from Duquesne University.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Erik Astheimer is supervised by Jon Baranko, who may be reached at (415) 396-8000.

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Allen J. Ayvazian
Senior Portfolio Manager
Wells Capital Management, Inc.
333 South Grand Avenue, Suite 2200
Los Angeles, CA 90071

October 28, 2015

This brochure supplement provides information about Allen Ayvazian that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Allen Ayvazian
Year of Birth: 1949

Bio: Allen Ayvazian is responsible for the management of equity and balanced portfolio for mutual funds, retirement plans, endowments and foundations, and high net worth clients. Allen began his career in the investment management industry in 1976 with Bank of America, where he was a vice president and senior portfolio manager. He joined Wells Fargo Bank in 1989 after serving as the managing director for SAS Advisors. He has also held the position of vice president and senior portfolio manager at Citicorp. Allen earned his bachelor's degree from the University of California, Los Angeles.

Professional designations held: None

Item 3 – Disciplinary Information
None

Item 4 – Other Business Activities
None

Item 5 – Additional Compensation
None

Item 6 – Supervision
Allen Ayvazian is supervised by Jon Baranko, who may be reached at (415) 396-8000.

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F. Jon Baranko
Chief Equity Officer
Wells Capital Management, Inc.
100 Heritage Reserve
Menomonee Falls, WI 53051-4400

October 28, 2015

This brochure supplement provides information about F. Jon Baranko that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

F. Jon Baranko
Year of Birth: 1967

Bio: Jon Baranko is the chief equity officer at Wells Capital Management. In this capacity, he oversees all equity related business activity for the firm. This oversight includes the management of our equity investment professionals, risk management and equity business related issues. Jon has served in his current capacity since December, 2006. Prior to this, Jon was managing director and national sales manager for institutional separate accounts at WellsCap. He joined WellsCap from Strong Capital Management in 2004, where he was managing director of Strong's institutional business group. Earlier, he served as the director of Strong's equity trading team for five years. Jon joined Strong in 1992, starting his investment industry career as a trader for the firm's growth equity products. During his tenure in the investment department, Jon served on various advisory committees of the New York Stock Exchange and the NASDAQ stock market. He began his career at the Chicago Stock Exchange in 1989. Jon earned a bachelor's degree in economics from Colorado College and a master's degree in business administration with an emphasis in finance from Marquette University. He currently serves on a number of nonprofit boards within the Milwaukee area.

Professional designations held: None

Item 3 – Disciplinary Information
None

Item 4 – Other Business Activities
None

Item 5 – Additional Compensation
None

Item 6 – Supervision
F. Jon Baranko is supervised by Kirk Hartman, who may be reached at (415) 396-8000.

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Petros Bocray, CFA
Portfolio Manager, Quantitative Strategies
Wells Capital Management, Inc.
50 S 6th Street – 12th Floor
Minneapolis, MN 55402

October 28, 2015

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Item 2 – Educational Background and Business Experience

Petros Bocray, CFA
Year of Birth: 1974

Bio: Petros Bocray is a research analyst on the Solutions team at Wells Capital Management. Prior to joining the team, he held a similar role with the Quantitative Strategies group at WellsCap where he co-managed several portfolios and conducted research supporting the quantitative models and investment strategies. Petros joined the firm in 2006 from Wells Fargo's Wealth Management Group (WMG) where he served as a portfolio manager. He earned a bachelor's degree in economics from the College of Charleston, Charleston, SC. He has earned the right to use the CFA and FRM designation and is a member of CFA Institute and the CFA Society of Minnesota.

Professional designations held: CFA and FRM

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Petros Bocray is supervised by Jim Paulsen, who may be reached at (415) 396-8600.

Item 1 – Cover Page

Ashok Bhatia, CFA
Co-Lead and Senior Portfolio Manager, Customized Fixed Income
Wells Capital Management, Inc.
100 Heritage Reserve
Menomonee Falls, WI 53051

October 28, 2015

This brochure supplement provides information about Ashok Bhatia that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Ashok Bhatia, CFA
Year of Birth: 1971

Bio: Ashok Bhatia is co-lead of the Wells Capital Management Customized Fixed Income team and senior portfolio manager. He joined Wells Capital Management from Balyasny Asset Management where he oversaw a discretionary global macro portfolio for 5 years and prior to this also worked at Stark Investments for 5 years as co-head of global macro, fixed income, emerging markets and commodities strategies. Ashok left Strong Capital Management in 2004 where he was a portfolio manager on what is now the WellsCap Customized Fixed Income Team (Strong was acquired by Wells Fargo on 1/1/05 and the investment teams became part of Wells Capital Management). Ashok previously worked for Morgan Stanley and LaSalle Advisors, focusing on commercial and residential mortgage backed securities trading. He earned his bachelor's degree from the University of Michigan and MBA from the University of Chicago. Ashok has earned the right to use the CFA designation.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Ashok Bhatia is supervised by David Germany, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Michael Bradshaw, CFA
Managing Director and Senior Portfolio Manager, Precious Metals
Wells Capital Management, Inc.
200 Berkeley Street
Boston, MA 02116

October 28, 2015

This brochure supplement provides information about Michael Bradshaw that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Michael Bradshaw, CFA

Year of Birth: 1962

Bio: Michael Bradshaw is a managing director and senior portfolio manager with the Precious Metals team at Wells Capital Management. He joined WellsCap from Evergreen Investments, where he served in a similar role since 2006. Earlier, he served as a vice president and senior analyst with Pioneer Investment Management. Michael began his investment industry career in 1995 as a research associate with CIBC Wood Gundy Securities Inc. He earned a bachelor's degree in geology from the University of Western Ontario and a master's degree in business administration with an emphasis in finance from the University of Toronto. Michael has earned the right to use the CFA designation and is a member of the Boston Security Analysts Society and the Toronto Society of Financial Analysts.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Michael Bradshaw is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Mehmet Camurdan, Ph.D., CFA
Associate Portfolio Manager, International Closed-End Funds
6802 Paragon Pl., Suite 204
Richmond, VA 23230

October 28, 2015

This brochure supplement provides information about Mehmet Camurdan that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Mehmet Camurdan, Ph.D., CFA

Year of Birth: 1969

Bio: Mehmet Camurdan is an associate portfolio manager for the International Closed-End Funds team at Wells Capital Management. He joined WellsCap from Tattersall Advisory Group (TAG), where he began his investment industry career in 1999. He earned a bachelor's degree in electrical engineering from the Bogazici University, Turkey, and a doctoral degree in applied mathematics from the University of Virginia, Charlottesville. He has earned the right to use the CFA designation and is a member of CFA Virginia.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Mehmet Camurdan is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Wendy Casetta
Senior Portfolio Manager, Tax-Exempt Fixed Income
Wells Capital Management, Inc.
100 Heritage Reserve
Menomonee Falls, WI 53051-4400

October 28, 2015

This brochure supplement provides information about Wendy Casetta that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Wendy Casetta
Year of Birth: 1969

Bio: Wendy Casetta is a senior portfolio manager for the Wells Capital Management Tax-Exempt Fixed Income team. She joined Wells Capital Management from Strong Capital Management where she held a similar position. Prior to joining Strong, Wendy was a fixed income trader and investment associate at Barnett Capital Advisors in Jacksonville, FL. She began her investment industry career in 1993 as a registered representative at the Nicholas Company in Milwaukee, WI. Wendy earned a bachelor's degree in finance from the University of Wisconsin, Oshkosh, and a master's degree in business administration from the University of North Florida, Jacksonville.

Professional designations held: None

Item 3 – Disciplinary Information
None

Item 4 – Other Business Activities
None

Item 5 – Additional Compensation
None

Item 6 – Supervision
Wendy Casetta is supervised by David Germany, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Christian Chan, CFA
Head of Solutions
Wells Capital Management, Inc.
525 Market St
10th Floor
San Francisco, CA
94105-2724

October 28, 2015

This brochure supplement provides information about Christian Chan that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Christian Chan, CFA
Year of Birth: 1974

Bio: Christian Chan is the head of the Solutions team at Wells Capital Management. In this capacity, he develops and manages multi-asset investment solutions for institutional clients. Christian joined WellsCap in 2013 from Wells Fargo Funds Management where he served as the head of investments since 2002. Prior to this, he worked as director of investments at mPower Advisors, LLC and as a senior analyst with Asset Strategy Consulting. Christian has been in the investment industry since 1997. He earned his bachelor's degree in American studies from the University of California, Los Angeles. He has earned the right to use the CFA designation.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Christian Chan is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Joseph S. Christensen, CFA
Portfolio Manager, Premier Income
Wells Capital Management, Inc.
525 Market Street, 10th Floor
San Francisco, CA 94105

October 28, 2015

This brochure supplement provides information about Joseph S. Christensen that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Joseph S. Christensen, CFA
Year of Birth: 1967

Bio: Joe Christensen is a portfolio manager for the Wells Capital Management Premier Income Strategies team. Prior to joining WellsCap in 2006, Joe worked in fixed income institutional sales at KeyBanc Capital Markets. Before this, he was chief investment officer/treasurer at Metropolitan Mortgage & Securities Company. Earlier, he was a portfolio manager at Safeco Asset Management. Joe began his investment industry career in 1993 as a trader for the Wells Fargo Bank internal portfolio. He earned a bachelor's degree in business administration from the California State University, Chico, and a master's degree in business administration from the University of Rochester in Rochester, New York. Joe has earned the right to use the CFA designation.

Professional designations held: CFA

Item 3 – Disciplinary

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Joseph S. Christensen is supervised by David Germany, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Anthony L.T. Cragg
Managing Director and Senior Portfolio Manager, Emerging Markets and Asia Pacific Equities
Wells Capital Management, Inc.
525 Market Street, 10th Floor
San Francisco, CA 94105

October 28, 2015

This brochure supplement provides information about Anthony L.T. Cragg that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Anthony L.T. Cragg
Year of Birth: 1956

Bio: Anthony Cragg is the lead portfolio manager of the Emerging Markets and Asia Pacific Equities teams at Wells Capital Management. Anthony has more than 30 years of experience in international equity investing, which includes both the developed and emerging markets. He joined Wells Capital Management in 2005 with the asset acquisition of Strong Financial. Anthony joined Strong Capital in 1993 and was instrumental in developing Strong Capital's international investment capabilities. Prior to this, he helped establish Dillon, Read International Asset Management. Anthony began his investment career in 1980 at Gartmore, Ltd., as an international investment manager, where his tenure included assignments in London, Hong Kong, and Tokyo. Anthony earned a bachelor's and master's degree in English literature from Christ Church College at Oxford University.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Anthony Cragg is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Travis Dugan, CFA
Portfolio Manager, Short Duration Fixed Income and Liquidity Management
Wells Capital Management, Inc.
525 Market Street, 10th Floor
San Francisco, CA 94105

October 28, 2015

This brochure supplement provides information about Travis Dugan that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Travis Dugan, CFA

Year of Birth: 1974

Bio: Travis Dugan is a portfolio manager for the Wells Capital Management Short Duration Fixed Income team. He specializes in managing short duration separate accounts, with a focus on enhanced cash mandates. Travis joined WellsCap in 2011 from PIMCO, where he held a variety of positions including manager of the OTC Derivatives Confirmation team and short duration portfolio manager. Travis began his investment industry career in 1997. He earned a bachelor's degree in economics from the University of California, Irvine and has earned the right to use the CFA designation.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Travis Dugan is supervised by David Germany, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Joseph M. Eberhardy, CFA
Senior Portfolio Manager, Heritage Growth Equity
Wells Capital Management, Inc.
100 Heritage Reserve
Menomonee Falls, WI 53051-4400

October 28, 2015

This brochure supplement provides information about Joseph M. Eberhardy that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Joseph M. Eberhardy, CFA and CPA
Year of Birth: 1967

Bio: Joseph Eberhardy is a senior portfolio manager for the Heritage Growth Equity team at Wells Capital Management. Joe joined Wells Capital Management from Strong Capital Management, having joined Strong in 1994. Prior to his current role, he was a senior research analyst with the Heritage Growth Equity team. Before joining the Heritage Growth Equity team in 2000, his previous roles at Strong Capital Management included small to mid-cap equity analyst, high yield bond trader and fixed income accounting manager. Joe earned a bachelor's degree in accounting from the University of Wisconsin, Milwaukee. He is a Certified Public Accountant and has earned the right to use the CFA designation.

Professional designations held: CFA and CPA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Joseph Eberhardy is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Jeffrey Everett, CFA
Managing Director and Lead Portfolio Manager, EverKey Global Equity
Wells Capital Management, Inc.
Lyford Cay, Western Road
New Province, the Bahamas

October 28, 2015

This brochure supplement provides information about Jeffrey Everett that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Jeffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Jeffrey Everett, CFA
Year of Birth: 1964

Bio: Jeff Everett is a managing director and lead portfolio manager for the EverKey Global Equity team at Wells Capital Management. In this role, he is senior portfolio manager for the EverKey Global, EverKey Concentrated Global, EverKey Focused Global, EverKey Global Long/Short, and EverKey International equity strategies. He joined WellsCap in 2012 from EverKey Global Partners, where he served as a founding managing partner and managing member since 2007 and was involved in both research (senior analyst/Asia) and portfolio management. Previously, Jeff served as president of Templeton Global Advisors Limited, where he oversaw all portfolio management responsibilities for mutual fund portfolios and activities within the Templeton Global Equity Group. Earlier in his career, Jeff was part of Templeton's research group and was employed by First Pennsylvania Bank as an equity and convertible bond analyst. He has been in the investment industry since 1987. Jeff earned a bachelor's degree in finance from Pennsylvania State University. He has earned the right to use the CFA designation and is a member of the International Society of Financial Analysts (ISFA) and the Association of Investment Management and Research (AIMR). Jeff is also a Trustee of the Templeton World Charities Foundation.

Professional designations held: CFA

Item 3 – Disciplinary Information
None

Item 4 – Other Business Activities
None

Item 5 – Additional Compensation
None

Item 6 – Supervision
Jeffrey Everett is supervised by Jon Baranko, who may be reached at (415) 396-8600

Item 1 – Cover Page

Theresa C. Fennell, CFA
Portfolio Manager, Montgomery Fixed Income
Wells Capital Management, Inc.
1333 N. California Blvd., Ste. 500
Walnut Creek, CA 94596

October 28, 2015

This brochure supplement provides information about Theresa Fennell that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Theresa C. Fennell, CFA

Year of Birth: 1964

Bio: Theresa Fennell is a portfolio manager focusing on credit for the Montgomery Fixed Income team at Wells Capital Management. Prior to joining the firm in 2002, Theresa was a senior portfolio manager at American Century Investment Management. Earlier, she was an associate portfolio manager and senior analyst in the high yield research area at Greenwich Street Advisors, a unit of Salomon Smith Barney. She has been in the investment industry since 1986. Theresa earned a bachelor's degree in economics from the University of Virginia and has earned the right to use the CFA designation.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Theresa Fennell is supervised by Kirk Hartman, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Lyle Fitterer, CFA
Managing Director, Head of Tax-Exempt Fixed Income
Wells Capital Management, Inc.
100 Heritage Reserve
Menomonee Falls, WI 53122

October 28, 2015

This brochure supplement provides information about Lyle Fitterer that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Lyle Fitterer, CFA and CPA
Year of Birth: 1967

Bio: Lyle Fitterer is head of the Tax-Exempt Fixed Income team at Wells Capital Management, where he manages portfolio teams focused on municipal fixed income strategies. In addition to this role, Lyle also served as head of the WellsCap Customized Fixed Income team, which manages taxable longer duration strategies, from mid-2005 to early 2009. Lyle joined the firm in 2005 from Strong Capital Management. At Strong, he was appointed director of Strong's Municipal Fixed Income team in 2000. Prior to that, he served in a variety of other roles with the firm, including managing director of Strong's Institutional Client Services team where he was responsible for overseeing institutional and intermediary sales. For six years prior to that, Lyle was a member of the Strong Taxable Fixed Income team, initially as an analyst and trader and then as a portfolio manager specializing in mortgage and asset-backed securities. Lyle began his investment career in 1989. He earned a bachelor's degree in accounting from the University of North Dakota. He is a Certified Public Accountant and has earned the right to use the CFA designation. Lyle is a member of CFA Institute. His views have been cited in various publications including: The Wall Street Journal, Bloomberg, Barron's, and The Bond Buyer.

Professional designations held: CFA and CPA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Lyle Fitterer is supervised by David Germany, who may be reached at (415) 396-8000.

Item 1 – Cover Page

David Germany, Ph.D.
Chief Fixed Income Officer
Wells Capital Management, Inc.
333 South Grand Avenue, Suite 2200
Los Angeles, CA 90071

October 28, 2015

This brochure supplement provides information about David Germany that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

David Germany, Ph.D.

Year of Birth: 1954

Bio: David Germany joined Wells Capital Management from Evergreen Investments, where he was chief investment officer since 2008. Prior to this, David spent more than 21 years with Morgan Stanley Investment Management and predecessor organizations, most recently serving as global head and chief investment officer for the firm's fixed income business. Prior to joining Morgan Stanley, David served as the senior staff economist for international finance at the President's Council of Economic Advisers, as an economist at the Board of Governors of the Federal Reserve System and as an assistant professor of economics at Princeton University. He earned a bachelor's degree in economics from Princeton and a doctoral degree in economics from the Massachusetts Institute of Technology.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

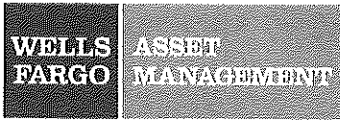
None

Item 5 – Additional Compensation

None

Item 6 – Supervision

David Germany is supervised by Kirk Hartman, who may be reached at (415) 396-8000.



Item 1 – Cover Page

Terry Goode
Senior Portfolio Manager, Tax-Exempt Fixed Income
Wells Capital Management, Inc.
525 Market St., 10th Floor
San Francisco, CA 94105

October 28, 2015

This brochure supplement provides information about Terry Goode that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Terry Goode
Year of Birth: 1968

Bio: Terry Goode is a senior portfolio manager for the Wells Capital Management Tax-Exempt Fixed Income team, where he manages California, Arizona, Colorado, and Oregon funds and separate accounts. Previously, Terry served as the leader of the Wells Capital Management Tax-Exempt Research team, where he managed a group of professionals who provide credit research for the Tax-Exempt Fixed Income team. He also specialized in directly covering a number of municipal sectors. Prior to joining WellsCap in 2002, he performed similar research duties and provided bond ratings as a director at Standard & Poor's Credit Market Services, focusing on health care, education and nonprofit sectors. He began his investment industry career in 1995 when he held a similar position with Wells Fargo Bank's health care division, analyzing the credit quality for a variety of nonprofit and corporate health care organizations. He earned a bachelor's degree in economics from the University of California, Los Angeles, and a master's degree in business administration with an emphasis in finance and investment strategy from the Haas School of Business at the University of California, Berkeley. Terry is a member of the California Society of Municipal Analysts, the National Federation of Municipal Analysts and the Healthcare Financial Management Association. His industry comments can often be found in The Bond Buyer.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

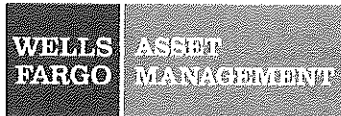
None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Terry Goode is supervised by David Germany, who may be reached at (415) 396-8600.



Item 1 – Cover Page

Jeff Goverman
Portfolio Manager, Benson Value
Wells Capital Management, Inc.
5335 SW Meadows, Ste. 290
Lake Oswego, OR 97035

October 28, 2015

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Item 2 – Educational Background and Business Experience

Jeff Goverman

Year of Birth: 1960

Bio: Jeff Goverman is a portfolio manager on the Benson Value team at Wells Capital Management. Before joining Wells Capital Management in 2006, Jeff was research director, senior partner and research analyst at Pacific Crest Securities. While there, Jeff built a nationally recognized research department that was named “best small technology boutique” by Institutional Investor magazine in 2001, 2002 and 2003. Prior to this, he was an executive vice president and software and internet analyst with Cowen and Co. Jeff began his career in the industry in 1987 as a research analyst with Soundview Financial focusing on minicomputers and networking. Jeff earned a bachelor's degree from Colby College, a master's degree in business administration from Carnegie-Mellon University and a master's degree in information technology from Pace University.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Jeff Goverman is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Kurt Gunderson
Associate Portfolio Manager, PMV Equity
Wells Capital Management, Inc.
100 Heritage Reserve - 2nd Floor
Menomonee Falls, WI 53051-4400

October 28, 2015

This brochure supplement provides information about Kurt Gunderson that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Kurt Gunderson

Year of Birth: 1961

Bio: Kurt Gunderson is an associate portfolio manager on the PMV Equity team at Wells Capital Management. He came to Wells Capital Management from Strong Capital Management where he was an analyst. Kurt joined Strong in 2001 as director of information technology in retirement plan services. Prior to this, he was a program manager with Ameritech. Kurt holds a bachelor's degree in kinesiology from the University of California, Los Angeles. He also holds a master's degree in business administration–finance from the University of Wisconsin-Madison.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Kurt Gunderson is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Andrew M. Greenberg, CFA
Portfolio Manager, Short Duration Fixed Income and Liquidity Management
Wells Capital Management, Inc.
525 Market Street, 10th Floor
San Francisco, CA 94105

October 28, 2015

This brochure supplement provides information about Andrew Greenberg that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Andrew Greenberg, CFA

Year of Birth: 1964

Bio: Andrew Greenberg manages separate account portfolios for the Wells Capital Management Short Duration Fixed Income and Liquidity Management teams at Wells Capital Management. He began his investment industry career in 1986. Prior to joining WellsCap in 2002, he was vice president and portfolio manager at Scudder Kemper Investments for four years. In this role, he managed \$6 billion in fixed income funds for defined benefit pension plans. Earlier, Andrew was an assistant vice president for Deutsche Bank, where he originated fixed income transactions for U.S. and international corporations and agencies. He also held a credit analyst position at Drexel Burnham Lambert. Andrew earned a bachelor's degree in government-international relations from Cornell University and a master's degree in business administration with an emphasis in finance from the Stern School of Business at New York University. He has earned the right to use the CFA designation and has recently served as president of the CFA Society of San Francisco.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

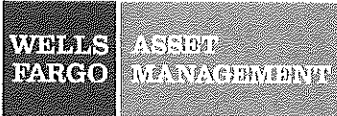
None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Andrew Greenberg is supervised by David Germany, who may be reached at (415) 396-8000.



Item 1 – Cover Page

Eric Harper, CFA
Managing Director and Senior Portfolio Manager, International Closed-End Funds
6802 Paragon Pl., Suite 204
Richmond, VA 23230

October 28, 2015

This brochure supplement provides information about Eric Harper that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Eric Harper, CFA
Year of Birth: 1973

Bio: Eric Harper is a managing director and senior portfolio manager for the International Closed-End Funds team at Wells Capital Management. His responsibilities include managing the team responsible for developing the firm's overall investment strategy as it pertains to closed-end funds. He also directs portfolio management, research, trading, and investment risk management within the specialty of closed-end funds and is a member of the Investment Review Committee. He joined WellsCap from Tattersall Advisory Group (TAG), where he served in a similar role since 2000. Eric began his investment industry career in 1995 as a fixed-income research analyst for Thompson, Siegel & Walmsley, Inc. He earned a bachelor's degree in finance from the University of Virginia. He has earned the right to use the CFA designation and is a member of CFA Virginia and CFA Institute.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Eric Harper is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Kirk Hartman
President and Chief Investment Officer
Wells Capital Management, Inc.
333 South Grand Avenue, Suite 2200
Los Angeles, CA 90071

October 28, 2015

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Item 2 – Educational Background and Business Experience

Kirk D. Hartman
Year of Birth: 1955

Bio: As president and chief investment officer of Wells Capital Management, Kirk Hartman oversees all business groups at Wells Capital Management. This oversight includes the management of overall investment risk and investment professionals. Prior to his current role, Kirk served as the chief investment officer of Wells Capital Management since 2002. A veteran of the investment industry, Kirk began his career in 1981. Before joining Wells Capital Management, he was managing director of fixed income at Banc of America Capital Management, LLC, where he was responsible for \$150 billion in assets under management. Kirk was also formerly the chief investment officer of the Private Bank at Bank of America. Earlier in his career, Kirk served as a managing director and co-chief operating officer at Lehman Brothers Global Asset Management. Prior to that, he was president of E. F. Hutton Risk Management Inc. Kirk earned a bachelor's degree from Amherst College and a master's degree from the University of Chicago. He also earned a master's degree in business administration from the Kellogg School of Management at Northwestern University.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Kirk Hartman is supervised by Michael Niedermeyer, who may be reached at (415) 396-8600.

Item 1 – Cover Page

Andy Hunt, CFA, FIA
Head of LDI and Global Credit
Wells Capital Management, Inc.
525 Market Street, 10th Floor
San Francisco, California 94105

October 28, 2015

This brochure supplement provides information about Andy Hunt that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Andy Hunt, CFA, FIA

Year of Birth: 1970

Bio: Andy Hunt serves as the head of liability-driven investing and global credit at Wells Capital Management. In this capacity, he focuses on building out the firm's LDI solutions, creating a cohesive global credit platform, and overseeing the portfolio management teams that have strong credit-based strategies. Andy joined WellsCap in 2014 from Blackrock where he served as the head of North American solutions for corporate pensions plans, including U.S. liability-driven investment capabilities, since 2005. Earlier, he was a partner at Watson Wyatt (now Towers Watson) in the United Kingdom since 1992 in various roles as an actuary, senior investment consultant, and head of investment consulting for defined contribution. Andy earned his degree in mathematics from Cambridge University. He has earned the right to use the CFA as well as FIA designations.

Professional designations held: CFA and FIA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Andy Hunt is supervised by David Germany, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Derrick Irwin, CFA
Portfolio Manager, Berkeley Street Emerging Markets
Wells Capital Management, Inc.
200 Berkeley Street
Boston, MA 02116

October 28, 2015

This brochure supplement provides information about Derrick Irwin that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Derrick Irwin, CFA
Year of Birth: 1971

Bio: Derrick Irwin is a portfolio manager with the Berkeley Street Emerging Markets team at Wells Capital Management. He joined WellsCap from Evergreen Investments, where he served as a senior research analyst since 2005. Earlier, he served as an analyst with Advest Inc. and as a portfolio manager with Goldman Sachs & Co. He began his investment industry career in 1993 as an analyst with Merrill Lynch & Co. Derrick earned a bachelor's degree in economics from Colgate University and a master's degree in business administration with an emphasis in finance from the University of Pennsylvania. He has earned the right to use the CFA designation and is a member of the Boston Security Analysts Society.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Derrick Irwin is supervised by Jon Baranko, who may be reached at (415) 396-8000.



Item 1 – Cover Page

Susan A. Jost
Portfolio Manager and Analyst
Wells Capital Management, Inc.
333 South Grand Avenue, Suite 2200
Los Angeles, CA 90071

October 28, 2015

This brochure supplement provides information about Susan Jost that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Susan Jost

Year of Birth: 1964

Bio: Susan Jost manages various portfolios and relationships at Wells Capital Management. Her clients include ERISA, foundation, and endowment accounts. Susan has been with the firm since its inception in 1997. Previously, she was associated with the San Francisco office of the Federal Asset Disposition Association. Susan earned a bachelor's degree in business with an emphasis in finance from the University of Redlands, Redlands, CA. She is a member of the CFA Society of Los Angeles and CFA Institute.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

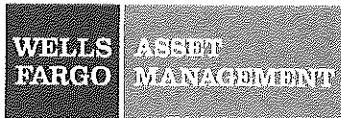
None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Susan Jost is supervised by Jon Baranko, who may be reached at (415) 396-8000.



Item 1 – Cover Page

Robert Junkin
Senior Research Analyst
Wells Capital Management, Inc.
200 Berkeley Street
Boston, MA 02116

October 28, 2015

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Item 2 – Educational Background and Business Experience

Robert Junkin

Year of Birth: 1962

Bio: Robert Junkin is a senior research analyst at Wells Capital Management. Rob joined WellsCap from Evergreen Investments, where he served in a similar role since 2007. Previously, Rob served as a vice president and portfolio manager with MFC Global Investment Management and as a vice president and portfolio manager with Pioneer Investments. He also spent several years as a senior research analyst with ABN Amro and Mabon Securities and has direct industry experience with biotechnology firm Elan Pharma where he served as a finance manager. Rob began his investment industry career in 1988 at Price Waterhouse. He earned a bachelor's degree in economics from the University of Pennsylvania and a master's degree in accounting from Northeastern University. In addition to his degrees, Rob earned a certified public accountant license from the State of New York.

Professional designations held: CPA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Robert Junkin is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Christopher Kauffman, CFA
Portfolio Manager, Fixed Income
Wells Capital Management, Inc.
100 Heritage Reserve
Menomonee Falls, WI 53051-4400

October 28, 2015

This brochure supplement provides information about Christopher Kauffman that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Christopher Y. Kauffman, CFA
Year of Birth: 1965

Bio: Christopher Kauffman is a portfolio manager for the Wells Capital Management Fixed Income team. He joined WellsCap from Tattersall Advisory Group (TAG), where he served in a similar role since 2003. He began his investment industry career in 1997 as an investment officer for NISA Investment Advisors, where he was responsible for MBS analysis, risk assessment, and trading. He earned a bachelor's degree in finance and economics and a master's degree in business administration with an emphasis in finance from Washington University in St. Louis. He has earned the right to use the CFA designation and is a member of the St. Louis Society of Financial Analysts and the CFA Institute.

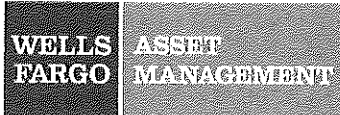
Professional designations held: CFA

Item 3 – Disciplinary Information
None

Item 4 – Other Business Activities
None

Item 5 – Additional Compensation
None

Item 6 – Supervision
Christopher Y. Kauffman is supervised by David Germany, who may be reached at (415) 396-8000.



Item 1 – Cover Page

Troy Ludgood
Managing Director, Senior Portfolio Manager and Co-Head, Montgomery Fixed Income
Wells Capital Management, Inc.
1333 N. California Blvd., Ste. 500
Walnut Creek, CA 94596

October 28, 2015

This brochure supplement provides information about Troy Ludgood that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Troy Ludgood
Year of Birth: 1965

Bio: Troy Ludgood began his investment career in 2000 and is a managing director, senior portfolio manager and co-head on the Montgomery Fixed Income team at Wells Capital Management. Previously, he was a trader at Lehman Brothers, responsible for corporate, emerging markets, and non-dollar sovereign bonds. Before transitioning to the investment industry, Troy worked as an industrial engineer at Ahold and May Department Stores. He earned a bachelor's degree in industrial engineering from Georgia Tech and earned his master's degree in business administration from Wharton School at the University of Pennsylvania.

Professional designations held:
None

Item 3 – Disciplinary Information
None

Item 4 – Other Business Activities
None

Item 5 – Additional Compensation
None

Item 6 – Supervision
Troy Ludgood is supervised by Kirk Hartman, who may be reached at (415) 396-8000.



Item 1 – Cover Page

Kevin J. Maas, CFA
Portfolio Manager and Research Analyst, Fixed Income
Wells Capital Management, Inc.
100 Heritage Reserve, N9882-020
Menomonee Falls, WI 53051-4400

October 28, 2015

This brochure supplement provides information about Kevin J. Maas that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Kevin J Maas, CFA
Year of Birth: 1977

Bio: Kevin Maas is a portfolio manager and research analyst for the Wells Capital Management Fixed Income team. Kevin joined Wells Capital Management in 2005 from Strong Capital Management where he began his investment industry career in 1999 as a high yield analyst. Kevin earned a bachelor's degree in finance from the Carlson School of Management at the University of Minnesota, Twin Cities. He has earned the right to use the CFA designation.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

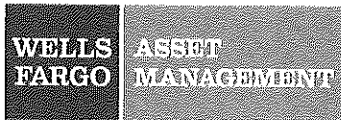
None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Kevin Maas is supervised by David Germany, who may be reached at (415) 396-8000.



Item 1 – Cover Page

Alexi Makkas
Senior Portfolio Manager, Beacon Growth Equity
Wells Capital Management, Inc.
200 Berkeley Street
Boston, MA 02116

October 28, 2015

This brochure supplement provides information about Alexi Makkas that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Alexi Makkas

Year of Birth: 1971

Bio: Alexi Makkas is a senior portfolio manager and head of the Beacon Growth Equity team at Wells Capital Management. He joined WellsCap from Alydar Capital where he served as a senior equity analyst since 2006. Earlier, Alexi served as a senior portfolio manager and analyst at State Street Global Advisors for more than seven years. He started his investment industry career in 1994 as an associate at JP Morgan Securities, Inc. Alexi earned a bachelor's degree in international relations from Bucknell University and a master's degree in business administration from the University of Chicago.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

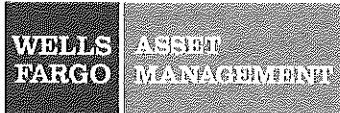
None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Alexi Makkas is supervised by Jon Baranko, who may be reached at (415) 396-8000.



Item 1 – Cover Page

Oleg Makhorine
Co-Portfolio Manager, Special Global Equity
Wells Capital Management, Inc.
200 Berkeley Street
Boston, MA 02116

October 28, 2015

This brochure supplement provides information about Oleg Makhorine that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Oleg Makhorine
Year of Birth: 1972

Bio: Oleg Makhorine is a co-portfolio manager with the Special Global Equity team at Wells Capital Management. He serves as a co-portfolio manager on the Special Global Small Cap and Special International Small Cap portfolios. He joined WellsCap from Evergreen Investments, where he served in a similar role since 2005. Previously, he served as partner and portfolio manager with Sphynx Funds and as an international equities analyst with Mackenzie Investment Management. Oleg began his investment industry career in 1995 as a financial analyst and emerging markets analyst with L.E. Holdings, an asset management company based in Central Europe. He earned a bachelor's degree in finance from the International Business Academy and a master's degree in finance from Florida International University. He is a member of the CFA Society of South Florida.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Oleg Makhorine is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Michael Mallardi
Senior Research Analyst, Sutter High Yield Fixed Income
Wells Capital Management, Inc.
525 Market Street, 10th Floor
San Francisco, CA 94105

October 28, 2015

This brochure supplement provides information about Michael Mallardi that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Michael Mallardi
Year of Birth: 1972

Bio: Michael Mallardi joined the Sutter High Yield Fixed Income team at Wells Capital Management in 2005 and is a senior research analyst covering the energy and financial sectors. Prior to this, Michael spent three years at Shinsei Bank in Tokyo where he was an associate and then manager in leveraged finance. While at Shinsei, he also assisted senior management with planning and implementation for the takeover and turnaround of Shinsei, a bank formerly known as the Long-Term Credit Bank of Japan which was nationalized in 1998 during Japan's banking crisis. He received his bachelor's degree from Saint Louis University and his master's degree in business administration from the University of Texas at Austin. Michael is fluent in Japanese.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Michael Mallardi is supervised by David Germany, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Dean Meddaugh, CFA
Senior Portfolio Manager, Short Duration Fixed Income Wells Capital Management, Inc.
525 Market Street, 10th Floor
San Francisco, California 94105

October 28, 2015

This brochure supplement provides information about Dean Meddaugh that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Dean Meddaugh, CFA

Year of Birth: 1968

Bio: Dean Meddaugh is a senior fixed income separate account portfolio manager for the Wells Capital Management Fixed Income team. Prior to joining Wells Capital Management in 2004, Dean was with Deutsche Asset Management as sector manager of corporates and with Zurich Scudder Investments, Inc. as a governments' sector manager. Earlier, he worked at Scudder Kemper Investments, Inc. as a money markets portfolio manager. He began his investment industry career in 1994. Dean earned a bachelor's degree in accounting and finance from California State University, San Bernardino, and has played professional baseball for the Cleveland Indians. Dean has earned the right to use the CFA designation.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Dean Meddaugh is supervised by David Germany, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Anthony J. Melville, CFA
Portfolio Manager, Short Duration Fixed Income
Wells Capital Management, Inc.
525 Market Street, 10th Floor
San Francisco, California 94105

October 28, 2015

This brochure supplement provides information about Anthony J. Melville that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Anthony J. Melville, CFA
Year of Birth: 1962

Bio: Anthony Melville is a portfolio manager for the Wells Capital Management Short Duration Fixed Income team. He specializes in managing short duration taxable portfolios emphasizing corporate, agency, and asset-backed sectors. Previously, as a relationship manager, his duties included performance calculation and presentation, reviewing client guidelines to ensure suitability, and making recommendations to clients on appropriate strategies to achieve their goals. Anthony began his investment industry career in 1993 and has been with Wells Fargo since 1994. He earned a bachelor's degree in economics from California State University, Northridge, and a master's degree in business administration with an emphasis in finance from St. Mary's College of California, Moraga. Anthony has earned the right to use the CFA designation and is a member of CFA Institute and the Security Analysts of San Francisco.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Anthony J. Melville is supervised by David Germany, who may be reached at (415) 396-8000.



Item 1 – Cover Page

Ann M. Miletti
Managing Director and Senior Portfolio Manager, PMV Equity
Wells Capital Management, Inc.
100 Heritage Reserve
Menomonee Falls, WI 53051-4400

October 28, 2015

This brochure supplement provides information about Ann M. Miletti that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Ann M. Miletti

Year of Birth: 1967

Bio: Ann Miletti is a managing director and senior portfolio manager on the PMV Equity team at Wells Capital Management. In this role, she is lead portfolio manager for the PMV Small Cap, PMV SMID Cap, and PMV All Cap equity strategies. Ann began her investment industry career in 1991, joining Wells Capital Management in 2005 from Strong Capital Management where she served in a similar role. She began her career at Strong as an investor services representative and later, as an equity research analyst. Ann earned a bachelor's degree in education from the University of Wisconsin, Milwaukee.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 - Supervision

Ann Miletti is supervised by Jon Baranko, who may be reached at (415) 396-8000.



Item 1 – Cover Page

Chris Miller, CFA
Associate Portfolio Manager, PMV Equity
Wells Capital Management, Inc.
100 Heritage Reserve - 2nd Floor
Menomonee Falls, WI 53051-4400

October 28, 2015

This brochure supplement provides information about Chris Miller that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Chris Miller, CFA
Year of Birth: 1978

Bio: Christopher Miller is an associate portfolio manager on the PMV Equity team at Wells Capital Management. He joined Wells Capital Management from Strong Capital Management where he served in a similar role. Prior to this, he was with Strong as an accounting analyst in the area of investment accounting. He received a bachelor's degree in business administration, majoring in finance and marketing, from the University of Wisconsin-Madison. He is a member of the CFA Institute and the CFA Society of Milwaukee, Inc. and has earned the right to use the CFA designation.

Professional designations held: CFA

Item 3 – Disciplinary Information

Item 4 – Other Business Activities

Item 5 – Additional Compensation

Item 6 – Supervision

Chris Miller is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Robert Miller
Senior Portfolio Manager, Tax-Exempt Fixed Income
Wells Capital Management, Inc.
100 Heritage Reserve
Menomonee Falls, WI 53051-4400

October 28, 2015

This brochure supplement provides information about Robert Miller that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Robert J. Miller

Year of Birth: 1962

Bio: Robert Miller is a senior portfolio manager for the Wells Capital Management Tax-Exempt Fixed Income team, where he manages both mutual funds and separate accounts. Prior to joining WellsCap in 2008, Robert worked for American Century Investments where he was part of a team that managed \$3.5 billion in municipal bond assets. He had direct responsibility for the firm's flagship Tax Free Bond Fund as well as the firm's Long-Term Bond Fund. In addition to managing several other funds for the firm, Robert also served as a member of its analytical team. Earlier, Robert spent eight years in New York as a municipal bond analyst with Moody's Investors Service. He also founded a small venture capital firm and served as a consultant with Black and Veatch and KPMG Peat Marwick where he specialized in conducting financial feasibility studies in support of large infrastructure products. He earned a bachelor's degree in business administration with an emphasis in finance from San Jose State University and a master's degree in business administration from the Leonard N. Stern School of Business at New York University.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Robert J. Miller is supervised by David Germany, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Jay N. Mueller, CFA
Senior Portfolio Manager, Customized Fixed Income
Wells Capital Management, Inc.
100 Heritage Reserve
Menomonee Falls, WI 53051-4400

October 28, 2015

This brochure supplement provides information about Jay N. Mueller that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Jay N. Mueller, CFA
Year of Birth: 1960

Bio: Jay Mueller is a senior portfolio manager for the Wells Capital Management Fixed Income team. Jay joined Wells Capital Management in 2005 from Strong Capital Management where he held the role of director of fixed income. Jay had joined Strong Capital Management in 1991 as the portfolio manager of the Strong Money Market and Strong Heritage Money Funds. Prior to Strong, he was a portfolio manager and security analyst at R. Meeder & Associates. Jay began his investment industry career in 1982 at Harris Bancorp as an investment analyst. Throughout his career, he has managed equity derivatives, bond portfolios, money market funds, international cash portfolios, municipal portfolios and index funds. He served as Strong's economist from early 2000 until 2005, making him an articulate spokesman on the economy and interest rates. He also authored a quarterly newsletter, the *Quarterly View*, on current topics affecting the economy while at Strong. Jay earned a bachelor's degree in economics from the University of Chicago. He has earned the right to use the CFA designation.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Jay N. Mueller is supervised by David Germany, who may be reached at (415) 396-8000.



Item 1 – Cover Page

Brian K. Mulligan, CFA
Managing Director, Client Portfolio Specialist
Wells Capital Management, Inc.
1333 N. California Blvd., Ste. 500
Walnut Creek, CA 94596

October 28, 2015

This brochure supplement provides information about Brian Mulligan that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Brian K. Mulligan, CFA

Year of Birth: 1961

Bio: Brian Mulligan is a client portfolio specialist at Wells Fargo Asset Management specializing in the Montgomery Fixed Income team strategies. In this capacity, he serves as an investment expert to the client relations team and their clients. He also works directly and more broadly with corporate, endowment, and foundation clients. Previously, Brian managed private client assets, trusts, pension/retirement, and foundation portfolios. He began his investment industry career in 1983 as a portfolio assistant at Crocker Bank, which was later acquired by Wells Fargo. Brian earned a bachelor's degree in business management from Skidmore College, Saratoga Springs, New York. He has earned the right to use the CFA designation and is a member of CFA Institute and the Security Analysts of San Francisco.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

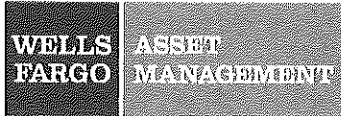
None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Brian Mulligan is supervised by Amru Khan, who may be reached at (415) 396-8000.



Item 1 – Cover Page

D. James Newton II, CFA
Head of Investment Grade Credit Research and Portfolio Manager, Fixed Income
Wells Capital Management, Inc.
100 Heritage Reserve
Menomonee Falls, WI 53051-4400

October 28, 2015

This brochure supplement provides information about D. James Newton II that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

D. James Newton II, CFA
Year of Birth: 1970

Bio: Jamie Newton is the head of investment grade credit research and a portfolio manager for the Wells Capital Management Fixed Income team. Jamie joined Wells Capital Management from Strong Capital Management, having joined Strong in 2002. He began his investment industry career in 1992 as an auditor with Deloitte & Touche, LLP. In 1998, Jamie joined Northwestern Mutual Life Insurance Company as an associate in the private placement department. Later, he moved to the public fixed income department as an investment grade credit analyst and was subsequently promoted to director. Jamie earned a bachelor's degree in economics with an emphasis in accounting from Albion College, and a master's degree in business administration with an emphasis in finance from the University of Michigan. He is a Certified Public Accountant and has earned the right to use the CFA designation.

Professional designations held: CFA and CPA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

D. James Newton II is supervised by David Germany, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Garth Nisbet, CFA
Senior Portfolio Manager, Benson Value
Wells Capital Management, Inc.
5335 Meadows Rd
Lake Oswego, OR 97035-3113

October 28, 2015

This brochure supplement provides information about Garth Nisbet that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Garth Nisbet, CFA
Year of Birth: 1960

Bio: Garth Nisbet is a senior portfolio manager on the Benson Value team at Wells Capital Management. Before joining Wells Capital Management in 2011, he served as senior vice president and senior portfolio manager at Quest Investment Management Inc. for six years. Earlier in his career, Garth served as senior vice president and senior portfolio manager at Columbia Management. In addition, he served as Crabbe Huson Group's chief investment officer for five years. He began his investment career 1985 with the State of Wisconsin Investment Board. Garth earned a bachelor's degree in economics and communications from the University of Washington and a master's degree in business administration with an emphasis in finance from the University of Wisconsin. He has earned the right to use the CFA designation and is member of the CFA Institute and CFA Society of Portland, where he previously served as president.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Garth Nisbet is supervised by Jon Baranko, who may be reached at (415) 396-8600.

Item 1 – Cover Page

Niklas Nordenfelt, CFA
Managing Director, Senior Portfolio Manager and Co-Head, Sutter High Yield Fixed Income
Wells Capital Management, Inc.
525 Market Street, 10th Floor
San Francisco, California 94105

October 28, 2015

This brochure supplement provides information about Niklas Nordenfelt that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Niklas Nordenfelt, CFA

Year of Birth: 1968

Bio: Niklas Nordenfelt is currently managing director, senior portfolio manager with the Sutter High Yield Fixed Income team at Wells Capital Management. Niklas joined the Sutter High Yield Fixed Income team of Wells Capital Management in February 2003 as investment strategist. Niklas began his investment career in 1991 and has managed portfolios ranging from quantitative-based and tactical asset allocation strategies to credit driven portfolios. Previous to joining Sutter, Niklas was at Barclays Global Investors (BGI) from 1996-2002 where he was a principal. At BGI, he worked on their international and emerging markets equity strategies after having managed their asset allocation products. Prior to this, Niklas was a quantitative analyst at Fidelity and a portfolio manager and group leader at Mellon Capital Management. He earned a bachelor's degree in economics from the University of California, Berkeley, and has earned the right to use the CFA designation.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Niklas Nordenfelt is supervised by David Germany, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Thomas O'Connor, CFA
Managing Director, Senior Portfolio Manager and Co-Head, Montgomery Fixed Income
Wells Capital Management, Inc.
1333 N. California Blvd., Ste. 500
Walnut Creek, CA 94596

October 28, 2015

This brochure supplement provides information about Thomas O'Connor that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Thomas O'Connor, CFA

Year of Birth: 1965

Bio: Thomas O'Connor is senior portfolio manager and co-head for the Montgomery Fixed Income team at Wells Capital Management. Prior to joining the firm in 2000, Tom was a senior portfolio manager in charge of Agency mortgages at Vanderbilt Capital Advisors (formerly ARM Capital Advisors). Earlier, Tom was a senior trader of Agency mortgages in both a proprietary and market-making role at the Union Bank of Switzerland. He was also a senior trader at First Boston and Smith Barney. Tom has been in the investment industry since 1988. He earned a bachelor's degree in business administration from the University of Vermont and has earned the right to use the CFA designation.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Thomas O'Connor is supervised by Kirk Hartman, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Thomas C. Ognar, CFA
Managing Director and Senior Portfolio Manager, Heritage Growth Equity
Wells Capital Management, Inc.
100 Heritage Reserve
Menomonee Falls, WI 53051-4400

October 28, 2015

This brochure supplement provides information about Thomas C. Ognar that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Thomas C. Ognar, CFA

Year of Birth: 1970

Bio: Tom Ognar is a managing director and senior portfolio manager for the Heritage Growth Equity team at Wells Capital Management. Tom has oversight and portfolio management responsibility for the team's Small Capitalization, All Capitalization and Large Capitalization Growth portfolios. He joined Wells Capital Management with the acquisition of assets from Strong Capital Management. Thomas entered the investment industry in 1993 and joined Strong in 1998 as a research analyst. Prior to Strong, he was a research analyst with M&I Investment Management, Inc. and a trader with Republic Securities, Inc. Tom earned a bachelor's degree in finance from Miami University. He earned a master's degree in finance from the University of Wisconsin, Madison, and is an alumnus of the Applied Security Analysis Program. Thomas has earned the right to use the CFA designation

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Thomas Ognar is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Bruce C. Olson, CFA
Managing Director and Senior Portfolio Manager, Heritage Growth Equity
Wells Capital Management, Inc.
100 Heritage Reserve
Menomonee Falls, WI 53051-4400

October 28, 2015

This brochure supplement provides information about Bruce C. Olson that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Bruce C. Olson, CFA
Year of Birth: 1960

Bio: Bruce Olson is a managing director and senior portfolio manager for the Heritage Growth Equity team at Wells Capital Management. He joined Wells Capital Management from Strong Capital Management where he held a similar position. Bruce entered the investment industry in 1982 and prior to joining Strong in 1994, he served as a managing partner of a private holding company. Previously, he was employed with Minton Investment Corporation, American National Bank and Trust of Chicago, and the Travelers Corporation. Bruce earned a bachelor's degree from Gustavus Adolphus College. He has earned the right to use the CFA designation

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Bruce Olson is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Mira L. Park, CFA
Portfolio Manager, Premier Income
Wells Capital Management, Inc.
525 Market St
San Francisco, CA 94105

October 28, 2015

This brochure supplement provides information about Mira L. Park that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Mira L. Park, CFA
Year of Birth: 1977

Bio: Mira Park is a portfolio manager for the Wells Capital Management Premier Income Strategies team. Prior to joining WellsCap in 2004, Mira was a portfolio manager specializing in the mortgage-backed security strategy at Mercantile Capital Advisors, Baltimore, where she began her investment career in 1999. She earned a bachelor's degree in economics and art history from Johns Hopkins University. Mira has earned the right to use the CFA designation and is a member of the San Francisco Security Analysts Society and the CFA Institute.

Professional designations held: CFA

Item 3 – Disciplinary Information
None

Item 4 – Other Business Activities
None

Item 5 – Additional Compensation
None

Item 6 – Supervision
Mira L. Park is supervised by David Germany, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Margaret Patel
Managing Director and Senior Portfolio Manager
Wells Capital Management, Inc.
200 Berkeley Street
Boston, MA 02116

October 28, 2015

This brochure supplement provides information about Margie Patel that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Margie Patel

Year of Birth: 1944

Bio: Margie Patel is a managing director and senior portfolio manager. She currently manages the Wells Fargo Advantage Diversified Capital Builder Fund and Diversified Income Builder Fund. She served as a senior vice president and portfolio manager with Pioneer Investments, as well as a vice president with Third Avenue Funds and Northstar Investment Management. Margie has been working in the investment management field since 1972 and with Wells Fargo since 2007. She is a member of the New York Society of Security Analysts. Margie received a B.S. in economics from the University of Pittsburgh

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Margie Patel is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Richard Peck, CFA
Portfolio Manager, Berkeley Street Emerging Markets Equity
Wells Capital Management, Inc.
200 Berkeley Street
Boston, MA 02116

October 28, 2015

This brochure supplement provides information about Richard Peck that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Richard Peck, CFA
Year of Birth: 1971

Bio: Richard Peck is a portfolio manager with the Berkeley Street Emerging Markets Equity team at Wells Capital Management. Prior to joining Wells Capital Management in 2010, he served as an emerging markets equity research analyst at Fidelity Management & Research and American Century Investments focusing on the Latin American equity markets. Richard began his investment industry career in 2000 as an analyst at Goldman Sachs in the firm's Latin America Equity Research department. He earned a bachelor's degree in business administration from the University of Massachusetts at Amherst and a master's degree in finance at Brandeis University. He has earned the right to use the CFA designation.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Richard Peck is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Thomas J. Pence, CFA
Managing Director and Senior Portfolio Manager, Fundamental Growth Equity
Wells Capital Management, Inc.
900 E. 96th St, 3rd Floor, Suite 310
Indianapolis, IN 46240-3706

October 28, 2015

This brochure supplement provides information about Thomas J. Pence that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Thomas J. Pence, CFA
Year of Birth: 1961

Bio: Tom Pence is managing director and senior portfolio manager for the Fundamental Growth Equity team at Wells Capital Management. Tom has oversight and portfolio management responsibility for the team's Fundamental SMID Cap, Mid Cap, Large, Large Cap Select and All Cap Growth portfolios. He joined Wells Capital Management from Strong Capital Management where he served as lead portfolio manager. Prior to joining Strong in 2000, Tom served as senior vice president and chief equity investment officer of Conseco Capital Management. While at Conseco, he was responsible for managing all tax-exempt and taxable growth equity portfolios as well as various mutual funds within the Conseco Fund Group. Prior to joining Conseco in 1991, Tom worked for the Forum Group, where he oversaw several transactions as part of the firm's development and acquisition team. Before joining the Forum Group he was a financial consultant with Peterson & Company in Chicago. Tom holds a bachelor's degree in business from Indiana University and a master's degree in business administration with honors from the University of Notre Dame. He is a former board member of the Reese Investment Fund for Indiana University and has served as a director of the Indianapolis Society of Financial Analysts. Tom has earned the right to use the CFA designation.

Professional designations held: CFA

Item 3 – Disciplinary Information
None

Item 4 – Other Business Activities
None

Item 5 – Additional Compensation
None

Item 6 – Supervision
Thomas J. Pence is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Steven Pfeiffer, CFA
Senior Research Analyst, Sutter High Yield Fixed Income
Wells Capital Management, Inc.
525 Market Street, 10th Floor
San Francisco, California 94105

October 28, 2015

This brochure supplement provides information about Steven Pfeiffer that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Steven Pfeiffer, CFA

Year of Birth: 1970

Bio: Steven Pfeiffer joined the Sutter High Yield Fixed Income team at Wells Capital Management in 2005 as a senior research analyst covering the utility, casino, lodging, publishing/printing, broadcasting, media and entertainment sectors. In addition, Steven has extensive experience in the retail, consumer products, healthcare, cable and satellite sectors. Previous to this, he spent six years as a senior high yield analyst with the Columbia Management Company in Portland, Oregon. Steven began his investment industry experience in 1993 as a research library manager at the high yield investment bank, Dabney/Resnick. He received both his bachelor's degree in economics and his master's degree in business administration from the University of California, Los Angeles. Steven has earned the right to use the CFA designation.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Steven Pfeiffer is supervised by David Germany, who may be reached at (415) 396-8000.



Item 1 – Cover Page

Craig R. Pieringer, CFA
Portfolio Manager, Benson Value
Wells Capital Management, Inc.
5335 SW Meadows, Ste. 290
Lake Oswego, OR 97035

October 28, 2015

This brochure supplement provides information about Craig Pieringer that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Craig R. Pieringer, CFA
Year of Birth: 1955

Bio: Craig Pieringer is a portfolio manager on the Benson Value team at Wells Capital Management. Before joining Wells Capital Management in 2003, Craig was a portfolio manager for Benson Associates Value/Contrarian strategy, which was acquired by Wells Capital Management. Prior to this, he was a senior portfolio manager for high net worth clients at First Asset Management, a subsidiary of U.S. Bancorp. Before joining U.S. Bancorp, Craig was the director of research for Anderson Capital Management. Craig earned a bachelor's degree in economics from The United States Military Academy at West Point, New York. He also earned a master's degree in international public policy from Johns Hopkins University in Washington, D.C., and a master's degree in business administration from the Amos Tuck School of Business at Dartmouth College. Craig completed a portion of his MBA at INSEAD in Fontainebleau, France. He has earned the right to use the CFA designation and has served as President of the CFA Society Portland.

Professional designations held: CFA

Item 3 – Disciplinary Information
None

Item 4 – Other Business Activities
None

Item 5 – Additional Compensation
None

Item 6 – Supervision
Craig Pieringer is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Thomas M. Price, CFA
Managing Director and Senior Portfolio Manager, Customized Fixed Income
Wells Capital Management, Inc.
100 Heritage Reserve
Menomonee Falls, WI 53051-4400

October 28, 2015

This brochure supplement provides information about Thomas M. Price that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Thomas M. Price, CFA

Year of Birth: 1967

Bio: Thomas Price is managing director and a senior portfolio manager for the Wells Capital Management Fixed Income team. Thomas joined Wells Capital Management from Strong Capital Management, having joined Strong in 1996 as a research analyst and later becoming a portfolio manager in 1998. Prior to Strong, he was a high-yield bond analyst with Northwestern Mutual Life Insurance Company. Thomas began his investment industry career in 1989 with Houlihan, Lokey, Howard & Zukin. He earned a bachelor's degree in finance from the University of Michigan and a master's of management degree in finance from the Kellogg Graduate School of Management at Northwestern University. Thomas has earned the right to use the CFA designation.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Thomas Price is supervised by David Germany, who may be reached at (415) 396-8000.

Item 1 – Cover Page

James C. Randazzo
Senior Portfolio Manager, Municipal Money Markets
Wells Capital Management, Inc.
401 South Tryon Street, 3rd Floor
Charlotte, NC 28202

October 28, 2015

This brochure supplement provides information about James C. Randazzo that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

James C. Randazzo

Year of Birth: 1971

Bio: Jim Randazzo is a portfolio manager and head of the municipal money market team at Wells Capital Management. Prior to joining WellsCap, Jim had been with Evergreen or one of its predecessor firms since 2000. Prior to this, Jim served as a financial analyst at KPMG, LLP, as a financial adviser for Prudential Securities, and as a trader for HSBC. He began his investment industry career in 1993 at Greenwich Partners, Inc. He earned a bachelor's degree in finance from Iona College and a master's degree in business administration with an emphasis in finance from the University of Connecticut.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

James C. Randazzo is supervised by David Germany, who may be reached at (415) 396-8000.



Item 1 – Cover Page

Steven Ricks, CFA
Portfolio Manager, Montgomery Fixed Income
Wells Capital Management, Inc.
1333 N. California Blvd., Ste. 500
Walnut Creek, CA 94596

October 28, 2015

This brochure supplement provides information about Steven Ricks that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Steven Ricks, CFA
Year of Birth: 1973

Bio: Steven Ricks is a portfolio manager focusing on credit for the Montgomery Fixed Income team at Wells Capital Management. Prior to joining the firm in 2005, Steve was a senior research analyst at ABN AMRO Incorporated in New York, with experience in both the fixed income and equity markets. Before entering the investment industry in 1999, Steve was a policy analyst on the staff of U.S. Representative Christopher Cox (CA) in Washington, D.C. He earned a bachelor's degree in government from the University of Virginia and holds a master's degree in business administration from the Yale School of Management. Steven has earned the right to use the CFA designation.

Professional designations held: CFA

Item 3 – Disciplinary Information
None

Item 4 – Other Business Activities
None

Item 5 – Additional Compensation
None

Item 6 – Supervision
Steven Ricks is supervised by Kirk Hartman, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Robert Rifkin, CFA
Co-Portfolio Manager, Special Global Equity
Wells Capital Management, Inc.
200 Berkeley Street
Boston, MA 02116

October 28, 2015

This brochure supplement provides information about Robert Rifkin that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Robert Rifkin, CFA

Year of Birth: 1964

Bio: Bob Rifkin is a co-portfolio manager for the Special Global Equity team at Wells Capital Management. He serves as co-portfolio manager for the Special U.S. Small Cap Value and Special Global Small Cap portfolios. Bob also serves as a senior analyst for the Special U.S. Mid Cap Value portfolio. He joined WellsCap from Evergreen Investments, where, since 1997, he also served as a fixed income analyst and an equity analyst. Earlier Bob served as a municipal bond analyst with Standard & Poor's. He began his investment industry career in 1985 as an analyst with Prudential-Bache Securities. Bob earned a bachelor's degree in economics from the University of Pennsylvania and a master's degree in business administration from the Yale School of Management. He has earned the right to use the CFA designation and is a member of the Boston Security Analysts Society.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

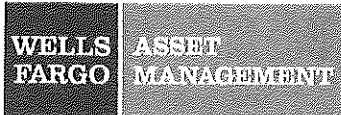
None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Robert Rifkin is supervised by Jon Baranko, who may be reached at (415) 396-8000.



Item 1 – Cover Page

Janet S. Rilling, CFA
Co-Lead and Senior Portfolio Manager, Customized Fixed Income
Wells Capital Management, Inc.
100 Heritage Reserve
Menomonee Falls, WI 53051-4400

October 28, 2015

This brochure supplement provides information about Janet S. Rilling that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Janet Rilling, CFA
Year of Birth: 1968

Bio Janet Rilling is co-lead of the Wells Capital Management Customized Fixed Income team and senior portfolio manager. She joined Wells Capital Management from Strong Capital Management in 2005. Janet began her investment industry career in 1995, joining Strong as a research analyst and then becoming a portfolio manager in 2000. Prior to joining Strong, she was an auditor with Coopers & Lybrand for three years, specializing in the manufacturing and financial services industries. She earned a bachelor's degree in accounting and finance and a master's degree in finance from the University of Wisconsin, Madison. Janet is a Certified Public Accountant and has earned the right to use the CFA designation.

Professional designations held: CFA and CPA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

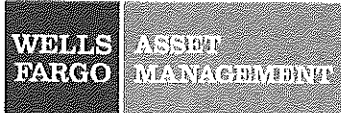
None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Janet Rilling is supervised by David Germany, who may be reached at (415) 396-8000.



Item 1 – Cover Page

Charles Rinaldi, CFA
Managing Director and Senior Portfolio Manager, Value Equity
Wells Capital Management, Inc.
101 Park Avenue, Suite 2609
New York, NY 10178

October 28, 2015

This brochure supplement provides information about Charles Rinaldi that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Charles Rinaldi, CFA

Year of Birth: 1942

Bio: Charles Rinaldi serves as managing director and senior portfolio manager for the Value Equity team at Wells Capital Management. He has oversight and portfolio management responsibility for the team's Small Cap Value and SMID Cap Value services. Charles joined Wells Capital Management from Strong Capital Management. Prior to joining Strong in 1997 as head of its small cap value investment service, he was senior vice president and portfolio manager at Mutual of America Capital Management Corporation. Previously, he was a portfolio manager at Glickenhous and Company, Lehman Management Company, Arnhold & S. Bleichroeder, and Gintel & Company; and was a security analyst for 10 years at Merrill Lynch Capital Markets. Charles received a bachelor's degree cum laude from St. Michaels College. He earned his master's degree in business administration, graduating with high distinction from Babson College. Charles is a member of the National Honor Society, the CFA Institute, and the New York Society of Security Analysts.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Charles Rinaldi is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

GD Rothenberg, CFA
Associate Portfolio Manager, Closed-End Fund Strategies
Wells Capital Management, Inc.
6802 Paragon Pl., Suite 204
Richmond, VA 23230

October 28, 2015

This brochure supplement provides information about Gerson (GD) Rothenberg that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Gerson (GD) Rothenberg, CFA
Year of Birth: 1953

Bio: GD Rothenberg is an associate portfolio manager for the Closed-End Fund Strategies team at Wells Capital Management. He joined WellsCap from Tattersall Advisory Group, where he served in a similar role since 2007. Prior to this, GD founded the international equity department at Thompson, Siegel & Walmsley. GD began his international investment career in 1982, and served as a vice president and international equity portfolio manager for Scudder, Stevens & Clark. While there, he also co-managed The Korea Fund, a closed-end country fund. GD earned a bachelor's degree in religious studies from the University of Virginia and a master's degree in business administration from the Anderson School of Management at the University of California, Los Angeles. He has earned the right to use the CFA designation and is a member of CFA Virginia and CFA Institute.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Periodic consulting work for CFA Institute in Charlottesville, VA; de minimums compensation received.

Item 6 – Supervision

GD Rothenberg is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Michael Schneider, CFA
Senior Analyst and Co-Portfolio Manager, Value Equity
Wells Capital Management, Inc.
101 Park Avenue, Suite 2609
New York, NY 10178

October 28, 2015

This brochure supplement provides information about Michael Schneider that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Michael Schneider, CFA

Year of Birth: 1974

Bio: Michael Schneider serves as a senior analyst and co-portfolio manager for the Value Equity team at Wells Capital Management. He is a co-portfolio manager for the team's SMID Cap Value strategy. Prior to joining Wells Capital Management, Michael worked at Gabelli & Co. as a research analyst. Before that, he was an investment officer and equity analyst at Standard & Poor's and a junior analyst at R.L. Renck & Co., Inc. Michael received his bachelor's degree in finance from St. John's University and earned a master's degree in business administration from Columbia Business School. He has earned the right to use the CFA designation and is a member of the CFA Institute and the New York Society of Security Analysts.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Michael Schneider is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Michael J. Schueller, CFA
Portfolio Manager and Research Analyst, Customized Fixed Income
Wells Capital Management, Inc.
100 Heritage Reserve
Menomonee Falls, WI 53051-4400z

October 28, 2015

This brochure supplement provides information about Michael J. Schueller that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Michael J. Schueller, CFA

Year of Birth: 1968

Bio: Mike Schueller is a portfolio manager and research analyst for the Wells Capital Management Fixed Income team. Mike joined Wells Capital Management as a senior investment research analyst from Strong Capital Management where he held a similar position. He rejoined Strong in 2000, having left the firm to start a trust department for Community Bank & Trust in Sheboygan, WI. Mike first joined Strong in 1998 as associate counsel in the legal department. For the three years previous to this, he practiced law with Reinhart, Boerner, Van Deuren, Norris & Rieselbach, S.C. in Milwaukee, WI, specializing in corporate reorganizations, mergers and acquisitions. He earned a bachelor's degree in economics from the University of Minnesota and a law degree from the University of Wisconsin, Madison. Mike has earned the right to use the CFA designation and is a member of the CFA Society of Milwaukee, Inc.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Michael Schueller is supervised by David Germany, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Stefan Scigalla
Analyst, Berkeley Street Emerging Markets Equity
Wells Capital Management, Inc.
200 Berkeley Street
Boston, MA 02116

October 28, 2015

This brochure supplement provides information about Stefan Scigalla that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Stefan Scigalla

Year of Birth: 1978

Bio: Stefan Scigalla is an analyst with the Berkeley Street Emerging Market Equity team at Wells Capital Management. Prior to joining Wells Capital Management in 2011, he worked as a credit research analyst for TPG Credit Management in London and as an associate at Arsenal Capital Partners in New York. Stefan began his investment career in 2003 as a senior analyst in the M&A group of Lazard Ltd. in New York. He earned a bachelor's degree in economics from Columbia University and a master's degree in finance from London Business School.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Stefan Scigalla is supervised by Jon Baranko, who may be reached at (415) 396-8600.

Item 1 – Cover Page

Michael Sharkey, CFA
Portfolio Manager, Montgomery Fixed Income
Wells Capital Management, Inc.
1333 N. California Blvd., Ste. 500
Walnut Creek, CA 94596

October 28, 2015

This brochure supplement provides information about Michael Sharkey that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Michael Sharkey, CFA

Year of Birth: 1975

Bio: Michael Sharkey is a portfolio manager focusing on asset-backed and commercial mortgage-backed securities for the Montgomery Fixed Income team at Wells Capital Management. Prior to joining the firm in 2003, Michael served as an analyst in the commercial finance group at Wells Fargo Bank. Earlier, he was a research assistant at the Federal Reserve Board in the international finance division. He has been in the investment industry since 1997. Michael earned a bachelor's degree in mathematics and economics from the University of Michigan and holds a master's degree in finance and economics from the London School of Economics. He has earned the right to use the CFA designation.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Michael Sharkey is supervised by Kirk Hartman, who may be reached at (415) 396-8000.



Item 1 – Cover Page

Alison Shimada
Portfolio Manager, Emerging Markets Equity
Wells Capital Management, Inc.
525 Market St., 10th Floor
San Francisco, CA 94105

October 28, 2015

This brochure supplement provides information about Alison Shimada that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Alison Shimada

Year of Birth: 1963

Bio: Alison Shimada is a portfolio manager for the Emerging Markets Equity team at Wells Capital Management. She joined WellsCap in 2003 after serving as an investment officer of the University of California Regents-Office of the Treasurer. Prior to her current role, she served as a senior analyst covering areas of developing Europe and Africa for three years with the firm. She began her responsibilities at WellsCap as the head of equity research for the developed markets (EAFE) international equity team and as a senior investment analyst for Japan and Australia/New Zealand. She began her investment industry career in 1985, and her prior experience also includes serving as a portfolio manager specializing in Malaysian equities at Commerce Asset Fund Managers and as a senior equity analyst covering Japanese securities at Fidelity Investments Japan. Alison earned a bachelor's degree in political economies of industrial societies from the University of California at Berkeley. She earned a master's degree in business administration from Harvard Business School.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Alison Shimada is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Svetlana Silverman
Senior Analyst, Emerging Markets Equity
Wells Capital Management, Inc.
525 Market St., 10th Floor
San Francisco, CA 94105

October 28, 2015

This brochure supplement provides information about Svetlana Silverman that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Svetlana Silverman
Year of Birth: 1972

Bio: Svetlana Silverman joined Wells Capital Management in 2006 as an analyst with the Emerging Markets Equity team covering the EMEA (Eastern Europe, Middle East and Africa) region. Svetlana entered the investment industry in 1997 and her previous equity research experience includes an equity research associate position with Dresdner RCM Global Investors and an equity research assistant position at Robertson Stephens. Prior to joining Wells Capital Management she was a financial analyst with Wells Fargo Bank, San Francisco. Svetlana has earned a master's degree in chemical engineering from the Russian University of Chemical Technology, Moscow. She has also earned a master's degree in business administration from the University of San Francisco. She is a native Russian speaker.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Svetlana Silverman is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Michael Smith, CFA
Co-Portfolio Manager, Fundamental Growth Equity
Wells Capital Management, Inc.
900 E. 96th St, 3rd Floor, Suite 310
Indianapolis, IN 46240-3706

October 28, 2015

This brochure supplement provides information about Michael Smith that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Michael Smith, CFA

Year of Birth: 1977

Bio: Mike Smith serves as co-portfolio manager of the Fundamental Growth Equity Team at Wells Capital Management. Mike has co-portfolio management responsibility for all growth equity portfolios managed by the team. He joined Wells Capital Management in 2005 from Strong Capital Management where he served as a senior research analyst focusing primarily on the healthcare sector. Prior to joining Strong in 2000, Mike served as a research analyst and trader at Conseco Capital Management. Mike attended DePauw University, where he graduated with a bachelor's degree in economics. He serves on the McDermond Center for Management and Entrepreneurship Advisory Board at DePauw University. He has earned the right to use the CFA designation.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

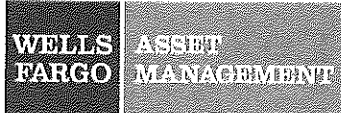
None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Michael Smith is supervised by Jon Baranko, who may be reached at (415) 396-8000.



Item 1 – Cover Page

Scott M. Smith, CFA
Senior Portfolio Manager and Head of Premier Income Team
Wells Capital Management, Inc.
525 Market St
San Francisco, CA 94105

October 28, 2015

This brochure supplement provides information about Scott M. Smith that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Scott M. Smith, CFA

Year of Birth: 1964

Bio: Scott Smith is a managing director and senior portfolio manager for the Wells Capital Management Premier Income Strategies team. As senior portfolio manager for the team, he covers the corporate and mortgage-backed sectors and he has over 20 years of investment management experience with insurance company and related portfolios. Scott began his investment industry career in 1987, and joined Wells Fargo one year later. He earned a bachelor's degree in international relations and business from the University of San Diego. Additionally, Scott spent six months studying international business at Oxford St. Clare's University in Oxford, England. He has earned the right to use the CFA designation and is a member of the CFA Institute and the Security Analysts of San Francisco.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

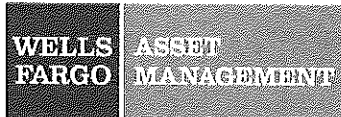
None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Scott M. Smith is supervised by David Germany, who may be reached at (415) 396-8000.



Item 1 – Cover Page

Vladislav Stavitskiy
Money Market Portfolio Strategy and Analysis, Money Markets
Wells Capital Management, Inc.
525 Market Street, 10th Floor
San Francisco, CA 94105

October 28, 2015

This brochure supplement provides information about Vladislav Stavitskiy that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Vladislav Stavitskiy
Year of Birth: 1975

Bio: Vlad Stavitskiy is a money market portfolio analyst in the Wells Capital Management money market funds group. Prior to joining this group, he headed up application development in Wells Capital Management's technology infrastructure group. Before joining the firm, he worked in various analytical positions at Tetra Tech and Keros LLC, both located in San Francisco. Vlad obtained his bachelor's degree in computer information systems from San Francisco State University and his master's degree in business administration, finance, from the University of San Francisco. Vlad is bilingual in Russian and English.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

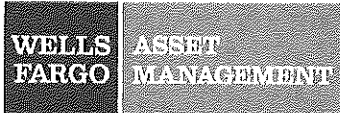
None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Vladislav Stavitskiy is supervised by David Germany, who may be reached at (415) 396-8000.



Item 1 – Cover Page

Philip Susser

Managing Director, Senior Portfolio Manager, Co-Head of Sutter High Yield Fixed Income
Wells Capital Management, Inc.
525 Market Street, 10th Floor
San Francisco, California 94105

October 28, 2015

This brochure supplement provides information about Philip Susser that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Philip Susser

Year of Birth: 1969

Bio: Philip Susser is currently managing director and senior portfolio manager of the Sutter High Yield Fixed Income team at Wells Capital Management. Phil joined the Sutter High Yield Fixed Income team as a senior research analyst in 2001. He has extensive research experience in the cable/satellite, gaming, hotels, restaurants, printing/publishing, telecom, REIT, lodging and distressed sectors. Phil's investment experience began in 1995 spending three years as a securities lawyer at Cahill Gordon and Shearman & Sterling representing underwriters and issuers of high yield debt. Later, Phil evaluated venture investment opportunities for MediaOne Ventures before joining Deutsche Bank as a research analyst. He received his bachelor's degree in economics from the University of Pennsylvania and his law degree from the University of Michigan Law School.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Philip Susser is supervised by David Germany, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Jonathan Terry, CFA
Portfolio Manager, Premier Income
Wells Capital Management, Inc.
525 Market Street, 10th Floor
San Francisco, CA 94105

October 28, 2015

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Item 2 – Educational Background and Business Experience

Jonathan Terry, CFA
Year of Birth: 1975

Bio: Jonathan Terry is the lead credit portfolio manager for the Wells Capital Management Premier Income Strategies team, which he joined in 2007. Jonathan began his investment industry career in 2001 as an analyst and trader for Banc of America Securities, where he worked until 2005. Prior to joining WellsCap, Jonathan was a principal for ThinkEquity Partners, where he managed a private client fixed-income trading desk. Jonathan earned a bachelor's degree from Colorado College in Colorado Springs, CO. He has earned the right to use the CFA designation and is a member of the Security Analysts of San Francisco.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Jonathan Terry is supervised by David Germany, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Sergio Torres
Senior Research Analyst, Emerging Markets Equity
Wells Capital Management, Inc.
525 Market St., 10th Fl.,
San Francisco, CA 94105

October 28, 2015

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Item 2 – Educational Background and Business Experience

Sergio Torres

Year of Birth: 1969

Bio: Sergio Torres is a senior analyst for the Emerging Markets Equity team at Wells Capital Management, where he covers Latin America. He joined WellsCap in 2012 from JP Morgan Chase where he served as a senior analyst covering oil and gas firms in Latin America. Earlier, Sergio served as a senior associate analyst specializing in oil and gas firms in Latin America and EMEA for Bear Stearns and as an associate analyst responsible for Latin American industrials and construction firms at Goldman Sachs. He has been in the investment industry since 1994. Sergio earned a bachelor's degree in economics from Universidad Panamericana. Sergio has completed Level I of the CFA program and is fluent in Spanish.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Sergio Torres is supervised by Jon Baranko, who may be reached at (415) 396-8600.

Item 1 – Cover Page

Jim Tringas, CFA
Managing Director and Senior Portfolio Manager, Special Global Equity
Wells Capital Management, Inc.
200 Berkeley Street
Boston, MA 02116

October 28, 2015

This brochure supplement provides information about Jim Tringas that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Jim Tringas, CFA
Year of Birth: 1966

Bio: Jim Tringas is the managing director and senior portfolio manager for the Special Global Equity team at Wells Capital Management. He joined WellsCap from Evergreen Investments, where he began his investment industry career in 1994, which includes serving as a portfolio manager with Wachovia Asset Management Group. Prior to this, he served as a senior consultant in the Personal Financial Group of Ernst & Young. Jim earned a bachelor's degree and a master's degree in accounting from the University of Florida. He is a Certified Public Accountant (CPA) and a member of the Boston Society of Financial Analysts and the AICPA. Jim has earned the right to use the CFA designation.

Professional designations held: CFA and CPA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Jim Tringas is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Elaine Tse

Associate Portfolio Manager and Senior Analyst, Emerging Markets Equity
Wells Capital Management, Inc.
525 Market Street, 10th Floor
San Francisco, CA 94105

October 28, 2015

This brochure supplement provides information about Elaine Tse that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Elaine Tse

Year of Birth: 1968

Bio: Elaine Tse is an associate portfolio manager for the China Equity Strategy and a senior equity analyst for the Emerging Markets Equity team at Wells Capital Management, responsible for North Asia. Elaine began her investment career in 1990 and joined the team after working for Fidelity Investments Management, LTD in Hong Kong, where she was an investment analyst. Prior to Fidelity, Elaine was a consultant at The Boston Consulting Group, Inc. in Hong Kong. Elaine earned bachelor's degrees in communications and economics from the University of Pennsylvania. In addition, she earned a master's degree in business administration from Harvard Business School. Elaine is fluent in Mandarin and Cantonese and is proficient in Spanish.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Elaine Tse is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Adrian Van Poppel
Senior Portfolio Manager, Tax-Exempt Fixed Income
Wells Capital Management, Inc.
525 Market Street, 10th Floor
San Francisco, CA 94105

October 28, 2015

This brochure supplement provides information about Adrian Van Poppel that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Adrian Van Poppel
Year of Birth: 1970

Bio: Adrian Van Poppel is a senior portfolio manager for the Wells Capital Management Tax-Exempt Fixed Income team, where he manages the California and Colorado tax-exempt funds, as well as separate accounts in Arizona and California. He joined Wells Capital Management in 1997, and was responsible for trading cash positions of repurchase agreements and sweep for all mutual funds. He began his investment industry career in 1996. He earned a bachelor's degree in business administration and economics as well as a master's degree in financial analysis and investment management from Saint Mary's College in Moraga, California. He is a member of the California Society of Municipal Analysts and the Municipal Bond Club of San Francisco.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Adrian Van Poppel is supervised by David Germany who may be reached at (415) 396-8000.

Item 1 – Cover Page

Bryant H. VanCronkhite, CFA
Managing Director and Senior Portfolio Manager, Special Global Equity
Wells Capital Management, Inc.
200 Berkeley Street
Boston, MA 02116

October 28, 2015

This brochure supplement provides information about Bryant VanCronkhite that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Bryant VanCronkhite, CFA
Year of Birth: 1980

Bio: Bryant VanCronkhite is a senior portfolio manager and co-team leader for the Special Global Equity team at Wells Capital Management. Bryant has oversight and portfolio management responsibility for the Special U.S. Small Cap Value, Special U.S. Mid Cap Value, Special Global Small Cap, Special International Small Cap, and Special Dividend Focused Equity portfolios. Prior to this, Bryant was a senior research analyst on the team, which he joined in 2004 before the acquisition of Strong Capital Management. Earlier, Bryant was a mutual fund accountant for Strong. He earned a bachelor's degree and a master's degree in professional accountancy from the University of Wisconsin, Whitewater, and is a Certified Public Accountant (CPA). He is a member of the Milwaukee Society of Financial Analysts and the AICPA. Bryant has earned the right to use the CFA designation.

Professional designations held: CFA and CPA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Bryant VanCronkhite is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Jeffrey L. Weaver, CFA
Head of Money Funds and Short Duration Fixed Income
Wells Capital Management, Inc.
525 Market Street, 10th Floor
San Francisco, CA 94105

October 28, 2015

This brochure supplement provides information about Jeffrey L. Weaver that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Jeffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Jeffrey L. Weaver, CFA
Year of Birth: 1968

Bio: Jeff Weaver is head of the Money Funds and Short Duration Fixed Income teams at Wells Capital Management. He became head of money market funds in 2015, in addition to overseeing short-duration separate accounts, which he has done since 2002. Jeff provides strategic oversight that enables an integrated approach to the broad range of liquidity products managed by Wells Capital Management. Jeff joined the firm in 1994 as a portfolio manager working with institutional short-term fixed-income portfolios and mutual funds and assumed the role of intermediate fixed-income portfolio manager in 1999. He began his investment industry career in 1991 at Bankers Trust Company in New York as a short term fixed income trader and portfolio manager. He earned a bachelor's degree in economics from the University of Colorado, Boulder. Jeff has earned the right to use the CFA designation and is a member of the CFA Institute and the Security Analysts of San Francisco.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Jeffrey L. Weaver is supervised by David Germany, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Richard T. Weiss
Managing Director, Senior Portfolio Manager, Select Equity
Wells Capital Management, Inc.
100 Heritage Reserve
Menomonee Falls, WI 53051-4400

October 28, 2015

This brochure supplement provides information about Richard T. Weiss that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Richard T. Weiss

Year of Birth: 1951

Bio: Dick Weiss is a managing director and senior portfolio manager for the Select Equity team at Wells Capital Management. Dick joined Wells Capital Management from Strong Capital Management in 2004. Prior to the merger, Dick was vice chairman and CIO of Strong. He served as portfolio co-manager of the Strong Advisor Common Stock Fund and the Strong Opportunity Fund. Prior to this, he was a portfolio manager and partner at Stein Roe & Farnham in Chicago where he began his career, starting as a research analyst. Dick earned a bachelor's degree in business administration from the University of Southern California and a master's degree in business administration, graduating with distinction, from Harvard Graduate School of Business Administration.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

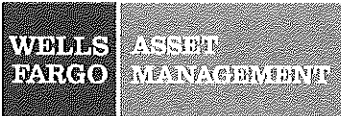
None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Richard T. Weiss is supervised by Jon Baranko, who may be reached at (415) 396-8000.



Item 1 – Cover Page

Laurie R. White
Managing Director and Senior Fund Manager, Taxable Money Funds
Wells Capital Management, Inc.
50 South 6th Street
Minneapolis, MN 55402-1593

October 28, 2015

This brochure supplement provides information about Laurie R. White that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Laurie R. White

Year of Birth: 1962

Bio: As a managing director and senior fund manager for the Wells Capital Management money funds team, Laurie White is responsible for managing all money market funds. She has experience in managing a wide variety of assets in mutual funds, private accounts and collective trust funds. Before joining Norwest Investment Management, which combined its investment advisory practice with Wells Capital Management in 1999, she was a portfolio manager for Richfield Bank & Trust, Co., Richfield, Minn. Earlier, she was an investment analyst for trust investments at Bull HN Information Systems, Minneapolis, Minn. managing pension assets. Laurie earned her bachelor's degree from Carleton College, Northfield, Minn. and her master's degree from the University of Minnesota, Twin Cities.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Laurie R. White is supervised by David Germany, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Douglas Williams, CFA
Managing Director, Portfolio Manager, Premier Income
Wells Capital Management, Inc.
401 S. Tryon Street
Charlotte, NC 28202

October 28, 2015

This brochure supplement provides information about Douglas Williams that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Douglas Williams, CFA
Year of Birth: 1967

Bio: Douglas Williams is managing director and portfolio manager of the Wells Capital Management Premier Income Strategies team. He joined WellsCap from Evergreen Investments, which he originally joined in 1992. Prior to his current role, he served as head of Specialized Strategies for Tattersall Advisory Group, director of Credit Research for Evergreen Investments, and vice president of First Capital Group. Douglas earned a bachelor's degree in business administration from Furman University in Greenville, SC, and a master's degree in business administration with an emphasis in finance from the University of North Carolina, Charlotte. He has earned the right to use the CFA designation.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Douglas Williams is supervised by David Germany, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Dale A. Winner, CFA
Co-Portfolio Manager, EverKey Global Equity
Wells Capital Management, Inc.
Lyford Cay, Western Road
New Providence, Bahamas

October 28, 2015

This brochure supplement provides information about Dale Winner that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Dale Winner, CFA

Year of Birth: 1965

Bio: Dale Winner is a co-portfolio manager for the EverKey Global Equity team at Wells Capital Management. He joined WellsCap in 2012 from EverKey Global Partners where he served as a founding partner since 2007. In this role, he was involved in both research (senior analyst/Europe) and portfolio management. Prior to joining EverKey, Dale served as senior vice president, portfolio manager, and research analyst with Templeton Global Advisors Limited. He was lead manager of Templeton Global Long-Short Fund and one of four co-managers of the Templeton World Fund. In addition, he served as the coordinator for the Global Financials team and had direct research responsibility for global diversified financials. At various times during his career at Templeton, Dale had research responsibilities for the global sectors of aerospace and defense, life insurance, engineering, and country/regional research coverage of Spain, Portugal, Eastern Europe, and Russia. Earlier in his career, he served as a trust officer at JP Morgan (Bahamas). Prior to this, he was a credit analyst at Mitsui Trust, London. He has been in the investment industry since 1987. Dale earned a bachelor's degree in law from Reading University. He has earned the right to use the CFA designation.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Dale Winner is supervised by Jon Baranko, who may be reached at (415) 396-8600

Item 1 – Cover Page

Jerry Zhang, Ph.D., CFA
Senior Portfolio Manager, Head of Berkeley Street Emerging Markets
Wells Capital Management, Inc.
200 Berkeley Street
Boston, MA 02116

October 28, 2015

This brochure supplement provides information about Yi (Jerry) Zhang that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Yi (Jerry) Zhang, Ph.D., CFA
Year of Birth: 1971

Bio: Jerry Zhang is senior portfolio manager and head of the Berkeley Street Emerging Markets team at Wells Capital Management. He joined WellsCap from Evergreen Investments, where he served in a similar role since 2006 and as senior analyst from 2004. He began his investment industry career in 1999 as an emerging markets equity research analyst at Oppenheimer Asset Management. He earned a bachelor's degree in finance from Nankai University and a doctoral degree in economics from Vanderbilt University. Jerry has earned the right to use the CFA designation and is a member of the Boston Security Analysts Society.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Yi (Jerry) Zhang is supervised by Jon Baranko, who may be reached at (415) 396-8000.



Professional Designations Qualifications

1. Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

From CFAInstitute.org as of March 2011

2. Certified Public Accountant (CPA)

Certified Public Accountants are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

From AICPA, as of January 2011

3. Chartered Market Technician (CMT)

The Chartered Market Technician (CMT) Program is a certification process in which candidates are required to demonstrate proficiency in a broad range of technical analysis subjects. Administered by the Accreditation Committee of the Market Technicians Association (MTA), Inc., the Program consists of three levels. CMT Level 1 and CMT Level 2 are multiple choice exams while CMT Level 3 is in essay form. The objectives of the CMT Program are to guide candidates in mastering a professional body of knowledge and in developing analytical skills; to promote and encourage the highest standards of education; and, grant the right to use the professional designation of CMT to those members who successfully complete the Program and agree to abide by the MTA Code of Ethics.

From MTA.org as of June 2011

Professional Designations Qualifications – continued

4. Chartered Alternative Investment Analyst (CAIA)

The Chartered Alternative Investment Analyst (CAIA) program provides individuals with the core competencies required to create, manage, and monitor an institutional-quality portfolio consisting of both traditional and alternative investments. The CAIA Program is designed to facilitate self-directed learning for today's busy professionals through a comprehensive set of readings on risk-return attributes of institutional quality alternative assets. Candidates' knowledge is assessed through exams, administered globally at computerized testing centers. The program is organized into two levels of study; the Level I and Level II exams are offered twice each year, in March and September, giving candidates the opportunity to earn the CAIA Charter within a single year. Once a qualified candidate completes the CAIA Program, he or she is eligible for CAIA membership.

From CAIA.org as of May 2013

5. Institute and Faculty of Actuaries (FIA)

Actuaries are experts in risk management. They use their mathematical skills to help measure the probability and risk of future events. This information is useful to many industries, including healthcare, pensions, insurance, banking and investments, where a single decision can have a major financial impact. Actuaries in the UK belong to the Institute and Faculty of Actuaries. It is a global profession with internationally-recognized qualifications. It is also very highly regarded, in the way that medicine and law are, and an actuarial career can be one of the most diverse, exciting and rewarding in the world. In fact, due to the difficult exams and the expertise required, being an actuary carries quite a reputation.

From www.actuaries.org as of January 2015

6. Financial Risk Manager (FRM)

Requiring the successful completion of a rigorous two-part, practice-oriented examination, the Financial Risk Manager (FRM) designation provides a bedrock foundation in a profession and industry that is rapidly evolving. Since the FRM Program's inception in 1997, Certified FRMs have achieved positions such as Chief Risk Officer, Senior Risk Analyst, Head of Operational Risk, and Director of Investment Risk Management, to name a few. The global FRM community is growing dramatically, with Certified FRMs represented at nearly every major banking institution, government regulator, consulting firm and financial services institution around the world.

From GARP.org as of October 2013

ORDINANCE No. 2015-15

AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, ADOPTING AN AMENDED INVESTMENT POLICY FOR THE CITY OF DORAL; PROVIDING FOR IMPLEMENTATION; PROVIDING FOR INCORPORATION INTO THE CODE; PROVIDING FOR SEVERABILITY, PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City of Doral (the "City") is granted the authority, under Section 2(b), Article VIII, of the State Constitution, to exercise any power for municipal purposes, except as otherwise provided by law; and

WHEREAS, the City is authorized to adopt a written investment policy pursuant to Section 218.415, Florida Statutes, which governs the types of financial investments that a city may make; and

WHEREAS, the City Council has recently contracted the services of Portfolio Services for Government, LLC, to review the City's investment policy along with the recommendations made by PFM Asset Management, LLC, the City's current investment manager, and has recommended that the City Council adopt the amended Investment Policy, attached hereto as Exhibit "A", which complies with the requirements of Section 218.415, Florida Statutes, and which sets forth the investment objectives and parameters for the management of the public funds of the City; and

WHEREAS, pursuant to Section 218.415, Florida Statutes, the Investment Policy is only effective if adopted by an ordinance approved after two readings by majority vote of the City Council; and

WHEREAS, the City Council wishes to adopt the amended Investment Policy, as well as repeal the previously adopted ordinance which established the investment policy of the City.

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, AS FOLLOWS:

Section 1 **Recitals.** The foregoing recitals are confirmed, adopted, and incorporated herein by this reference.

Section 2. **Amended Investment Policy.** The amended Investment Policy, which is attached hereto as Exhibit "A" and fully incorporated herein by this reference, is hereby approved.

Section 3. **Implementation.** The City Manager, City Clerk, and City Attorney are hereby authorized and directed to implement the provisions of this Ordinance and to take any and all necessary administrative actions as may be appropriate by their position to execute the purpose of this Ordinance.

Section 4. **Incorporation into the Code.** The provisions of this Ordinance, to the extent appropriate, shall become and be made a part of the Code of Ordinances of the City of Doral. The City Clerk is authorized to take all actions necessary to incorporate the provisions of this Ordinance into the Code of Ordinances, including, but not limited to, renumbering or relettering sections and to change and that the word "ordinance" may be changes to "section," "article," or such other appropriate word or phrase in order to accomplish such intention.

Section 5. **Severability.** The provisions of this Ordinance are declared to be severable and if any section, sentence, clause or phrase of this Ordinance shall for any

reason be held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining sections, sentences, clauses, and phrases of this Ordinance but they shall remain in effect, it being the legislative intent that this Ordinance shall stand notwithstanding the invalidity of any part.

Section 6. Conflicts. All ordinances or parts of ordinances, resolution or parts of resolutions, in conflict herewith, are repealed to the extent of such conflict.

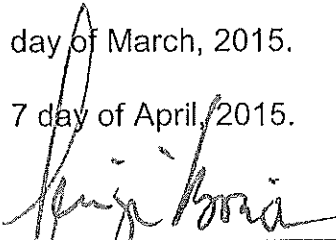
Section 7. Effective Date. This Ordinance shall become effective immediately upon adoption.

The foregoing Ordinance was offered by Councilmember Cabrera, who moved its adoption. The motion was seconded by Councilmember Rodriguez and upon being put to a vote, the vote was as follows:

Mayor Luigi Boria	Yes
Vice Mayor Sandra Ruiz	Absent
Councilman Pete Cabrera	Yes
Councilwoman Christi Fraga	Yes
Councilwoman Ana Maria Rodriguez	Yes

PASSED AND ADOPTED on FIRST READING this 18 day of March, 2015.

PASSED AND ADOPTED on SECOND READING this 7 day of April, 2015.




LUIGI BORIA, MAYOR

ATTEST:



CONNIE DIAZ, CITY CLERK

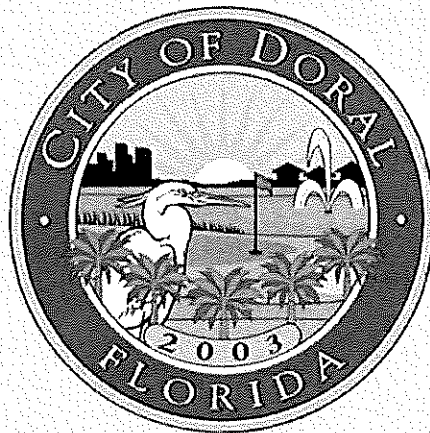
APPROVED AS TO FORM AND
LEGAL SUFFICIENCY FOR THE SOLE USE
OF THE CITY OF DORAL ONLY



WEISS, SEROTA, HELFMAN, COLE, & BIERTMAN, PLLC
CITY ATTORNEY

EXHIBIT “A”

INVESTMENT POLICY



APPROVED ON--DRAFT

*Changes reflected in Blue-PFM Asset Management, LLC and in Red-Portfolio Services for Government, LLC

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Investment Policy

The City of Doral, Florida

I. PURPOSE

The purpose of this policy is to set forth the investment objectives and parameters for the management of public funds of the City of Doral, Florida (hereinafter "City"). These policies are designed to ensure the prudent management of public funds, the availability of operating and capital funds when needed, and an investment return competitive with comparable funds and financial market indices.

II. SCOPE

In accordance with Section 218.415, Florida Statutes, this investment policy ("policy") applies to all cash and investments held or controlled by the City with the exception of Pension Funds and funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds. Funds held by state agencies (e.g., Department of Revenue) are not subject to the provisions of this policy.

Pooling of Funds

Except for cash in certain restricted and special funds, the City may consolidate cash and reserve balances from all funds to maximize investment earnings and to increase efficiencies with regard to investment pricing, safekeeping and administration. Investment income will be allocated to the various funds based on their respective participation and in accordance with Generally Accepted Accounting Principles (GAAP).

III. INVESTMENT OBJECTIVES

Safety of Principal and Maintenance of Liquidity

The foremost objectives of this investment program are the safety of the principal and the maintenance of liquidity of those funds within the portfolios. Investment transactions shall seek to keep capital losses at a minimum, whether they are from securities defaults or erosion of market value. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio. The portfolios shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner. Periodic cash flow analyses will be completed in order to ensure that the portfolios are positioned to provide sufficient liquidity.

Return on Investment

Investment portfolios shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of least importance compared to the safety and liquidity objectives described above. However, return is attempted through active management where the Investment Manager or Advisor utilizes a total return strategy (which includes both realized and unrealized gains and losses in the portfolio). This total return strategy seeks to increase the value of the portfolio through reinvestment of income and capital gains. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Despite this, an Investment Manager or Advisor may trade to recognize a loss from time to time to achieve a perceived relative value based on its potential to enhance the total return of the portfolio.

Public Trust

All participants in the investment process shall act as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.

IV. DELEGATION OF AUTHORITY

In accordance with the Charter of the City of Doral, the responsibility for providing oversight and direction in regard to the management of the investment program resides with the City Manager. The daily management responsibility for all City funds in the investment program and investment transactions is delegated to the Finance Director. The Finance Director shall establish written procedures for the operation of the investment portfolio and a system of internal accounting and administrative controls to regulate the activities of employees. The City may employ an Investment Manager or Advisor to assist in managing some or all of the City's portfolios. Such Investment Manager or Advisor must be registered under the Investment Advisers Act of 1940. The City will contract with Investment Managers or Advisors for not more than five (5) years per contract, and will seek competitive proposals from Investment Management/Advisory firms for either renewal or replacement of the contracted firm to commence at the beginning of the sixth (6th) year.

V. STANDARDS OF PRUDENCE

The standard of prudence to be used by investment officials shall be the "Prudent Person" standard and shall be applied in the context of managing the overall investment program. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectation are reported to the City Manager in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy. The "Prudent Person" rule states the following:

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.

While the standard of prudence to be used by investment officials who are officers or employees is the "Prudent Person" standard, any person or firm hired or retained to invest, monitor, or advise concerning these assets shall be held to the higher standard of "Prudent Expert". The standard shall be that in investing and reinvesting moneys and in acquiring, retaining, managing, and disposing of investments of these funds, the Investment Manager or Advisor shall exercise the judgment, care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, discretion, and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims by diversifying the investments of the funds, so as to minimize the risk, considering the probable income as well as the probable safety of their capital.

VI. ETHICS AND CONFLICTS OF INTEREST

Employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Also, employees involved in the investment process shall disclose to the City Manager and the Mayor any material financial interests in financial institutions that conduct business

with the City, and they shall further disclose any material personal financial/investment positions that could be related to the performance of the City's investment program.

VII. INTERNAL CONTROLS AND INVESTMENT PROCEDURES

The Finance Director shall establish a system of internal controls and operational procedures that are in writing and made a part of the City's operational procedures. The internal controls should be designed to prevent losses of funds, which might arise from fraud, employee error, and misrepresentation by third parties, or imprudent actions by employees.

The written procedures should include reference to safekeeping, repurchase agreements, separation of transaction authority from accounting and recordkeeping, wire transfer agreements, banking service contracts and collateral/depository agreements. No person may engage in an investment transaction except as authorized under the terms of this policy. Independent auditors as a normal part of the annual financial audit to the City shall conduct a review of the system of internal controls to ensure compliance with policies and procedures.

VIII. CONTINUING EDUCATION

The Finance Director and other appropriate staff shall annually complete 8 hours of continuing education in subjects or courses of study related to investment practices and products.

IX. AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS

Authorized City staff and Investment Manager or Advisor shall only purchase securities from financial institutions, which are qualified as public depositories by the Treasurer of the State of Florida; institutions designated as "Primary ~~Securities-Dealers~~" by the Federal Reserve Bank of New York, direct issuers of commercial paper and bankers' acceptances or approved non-primary securities dealers.

All approved non-primary ~~securities-dealers~~ that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule) must provide the following information prior to executing investment trades with the City:

1. Annual financial statement, as well as most recent quarterly statement.
2. Regulatory history, through either the Office of the Comptroller of the Currency for dealer banks, or the Financial Industry Regulatory Authority, Inc. (FINRA)~~NASD~~ for securities firms.
3. Statement of any pending lawsuits materially affecting the firm's business.

Authorized City staff and Investment Manager or Advisor shall only enter into repurchase agreements with financial institutions that are state qualified public depositories and primary ~~securities-dealers~~ as designated by the Federal Reserve Bank of New York.

The City's Investment Manager or Advisor shall utilize and maintain its own list of approved primary and non-primary dealers.

X. MATURITY AND LIQUIDITY REQUIREMENTS

To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current operating funds ("short term funds") shall have maturities of no longer than twenty-four (24) months.

Investments of ~~bond-reserves, construction funds, and other non-operating funds~~ (“core funds”) shall have a term appropriate to the need for funds ~~and in accordance with debt covenants~~, but in no event shall exceed five and a half (5.50) years ~~from date of settlement~~.

The maturities of the underlying securities of a repurchase agreement will follow the requirements of the Securities Industry and Financial Markets Association (SIFMA) Master Repurchase Agreement.

XI. RISK AND DIVERSIFICATION

Assets held shall be diversified to control risks resulting from over concentration of assets in a specific maturity, issuer, instruments, dealer, or bank through which these instruments are bought and sold. The Finance Director, upon receiving advice from the Investment Manager or Advisor, shall determine diversification strategies within the established guidelines.

XII. MASTER REPURCHASE AGREEMENT

The Finance Director will require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Securities Industry and Financial Markets Association (SIFMA) Master Repurchase Agreement. All repurchase agreement transactions will adhere to requirements of the SIFMA Master Repurchase Agreement.

XIII. COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS

After the Finance Director or the Investment Manager or Advisor, has determined the approximate maturity date based on cash flow needs and market conditions and has analyzed and selected one or more optimal types of investments, a minimum of three (3) qualified banks and/or approved broker/dealers must be contacted and asked to provide bids/offers on securities in questions. Bids will be held in confidence until the bid deemed to best meet the investment objectives is determined and selected.

However, if obtaining bids/offers are not feasible and appropriate, securities may be purchased utilizing the comparison to current market price method on an exception basis. Acceptable current market price providers include, but are not limited to:

- A. ~~Telerate Information System~~ Tradeweb
- B. Bloomberg Information Systems
- C. Wall Street Journal or a comparable nationally recognized financial publication providing daily market pricing
- D. Daily market pricing provided by the City’s custodian or their correspondent institutions

The Finance Director or the Investment Manager or Advisor shall utilize the competitive bid process to select the securities to be purchased or sold. Selection by comparison to a current market price, as indicated above, shall only be utilized when, in judgment of the Finance Director or the Investment Manager or Advisor, competitive bidding would inhibit the selection process.

Examples of when this method may be used include:

- A. When time constraints due to unusual circumstances preclude the use of the competitive bidding process

- B. When no active market exists for the issue being traded due to the age or depth of the issue
- C. When a security is unique to a single dealer, for example, a private placement
- D. When the transaction involves new issues or issues in the “when issued” market

Overnight sweep repurchase agreements will not be bid, but may be placed with the City’s depository bank relating to the demand account for which the repurchase agreement was purchased.

XIV. AUTHORIZED INVESTMENTS AND PORTFOLIO COMPOSITION

Investments should be made subject to the cash flow needs and such cash flows are subject to revisions as market conditions and the City’s needs change. However, when the invested funds are needed in whole or in part for the purpose originally intended or for more optimal investments, the Finance Director may sell the investment at the then-prevailing market price and place the proceeds into the proper account at the City’s custodian.

The following are the investment requirements and allocation limits on security types, issuers, and maturities as established by the City. The Finance Director shall have the option to further restrict investment percentages from time to time based on market conditions, risk, and diversification investment strategies. The percentage allocations requirements for investment types and issuers are calculated based on the original cost of each investment, at the time of purchase. Investments not listed in this policy are prohibited.

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement ¹	Maximum Maturity
U.S. Treasury	100%	100%	N/A	5.50 Years (5.50 year avg. life ⁴ for GNMA)
GNMA		40%		
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%		
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB	75%	25%40% ⁴	N/A	5.50 Years
Federal Agency/GSE other than those above		10%		
Supranationals where U.S. is a shareholder and voting member	25%	10%	Highest ST or Highest LT Rating Categories (A-1/P-1, AAA-/Aaa3, or equivalent)	5.50 Years
Corporates	20%35% ²	5% ³	Highest ST or Three Highest LT Rating Categories (A-1/P-1, A-/A3 or equivalent)	5.50 Years
Municipals	20%25%	5%	Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)	5.50 Years
Agency Mortgage-Backed Securities (MBS)	15%25%	5%40% ⁴	N/A	5.50 Years Avg. Life ⁵
Asset-Backed Securities (ABS)	25%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)	5.50 Years Avg. Life ⁵
Non-Negotiable Certificate of Deposit and Savings Accounts	50%	25%	None, if fully collateralized.	1 Years
Commercial Paper (CP)	25%35% ²	10%5% ³	Highest ST Rating Category (A-1/P-1, or equivalent)	270 Days
Bankers' Acceptances (BAs)	25%10% ²	10%5% ³	Highest ST Rating Category (A-1/P-1, or equivalent)	180 Days
Repurchase Agreements (Repo or RP)	25%40%	10%20%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent) If the counterparty is a Federal Reserve Bank, no rating is required	1 Year
Money Market Funds (MMFs)	50%	25%	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A
Fixed-Income Mutual Funds & ETFs	50%20%	25%10%	N/A	N/A
Intergovernmental Pools (LGIPs)	25%50%	25%	Highest Fund Quality and Volatility Rating Categories by all NRSROs, if rated (AAAm/AAAf, S1, or equivalent)	N/A

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement ¹	Maximum Maturity
Florida Local Government Surplus Funds Trust Funds ("Florida Prime")	25%	N/A	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A
Notes:				
¹ Rating by at least one Nationally Recognized Statistical Ratings Organization ("NRSRO"). ST=Short-term; LT=Long-term.				
² Maximum allocation to all corporate and bank credit instruments is 50% combined.				
³ Maximum across all permitted investment sectors (excluding Treasuries, U.S. Federal Agencies, Agency MBS, Non-Negotiable CD's, Savings Accounts, Repos, Money Market Funds, Mutual Funds, LGIPs, and Florida Prime) is 5% combined per issuer.				
⁴ Maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%.				
⁵ The maturity limit for MBS and ABS is based on the expected average life at time of purchase, measured using Bloomberg or other industry standard methods.				
* Federal National Mortgage Association (FNMA); Federal Home Loan Mortgage Corporation (FHLMC); Federal Home Loan Bank or its District banks (FHLB); Federal Farm Credit Bank (FFCB).				

1. U.S. Treasury & Government Guaranteed - U.S. Treasury obligations, and obligations the principal and interest of which are backed or guaranteed by the full faith and credit of the U.S. Government.
2. Federal Agency/GSE - Debt obligations, participations or other instruments issued or fully guaranteed by any U.S. Federal agency, instrumentality or government-sponsored enterprise (GSE).
3. Supranationals – U.S. dollar denominated debt obligations of a multilateral organization of governments where U.S. is a shareholder and voting member.
4. Corporates – U.S. dollar denominated corporate notes, bonds or other debt obligations issued or guaranteed by a domestic corporation, financial institution, non-profit, or other entity.
5. Municipals – Obligations, including both taxable and tax-exempt, issued or guaranteed by any State, territory or possession of the United States, political subdivision, public corporation, authority, agency board, instrumentality or other unit of local government of any State or territory.
6. Agency Mortgage Backed Securities - Mortgage-backed securities (MBS), backed by residential, multi-family or commercial mortgages, that are issued or fully guaranteed as to principal and interest by a U.S. Federal agency or government sponsored enterprise, including but not limited to pass-throughs, collateralized mortgage obligations (CMOs) and REMICs.
7. Asset-Backed Securities - Asset-backed securities (ABS) whose underlying collateral consists of loans, leases or receivables, including but not limited to auto loans/leases, credit card receivables, student loans, equipment loans/leases, or home-equity loans.
8. Non-Negotiable Certificate of Deposit and Savings Accounts - Non-negotiable interest bearing time certificates of deposit, or savings accounts in banks organized under the laws of this state or in national banks organized under the laws of the United States and doing business in this state, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.
9. Commercial Paper – U.S. dollar denominated commercial paper issued or guaranteed by a domestic corporation, company, financial institution, trust or other entity, including both unsecured debt and asset-backed programs.

10. Bankers' Acceptances - Bankers' acceptances issued, drawn on, or guaranteed by a U.S. bank or U.S. branch of a foreign bank.

11. Repurchase Agreements - Repurchase agreements (Repo or RP) that meet the following requirements:

- a. Must be governed by a written SIFMA Master Repurchase Agreement which specifies securities eligible for purchase and resale, and which provides the unconditional right to liquidate the underlying securities should the Counterparty default or fail to provide full timely repayment.
- b. Counterparty must be a Federal Reserve Bank, a Primary Dealer as designated by the Federal Reserve Bank of New York, or a nationally chartered commercial bank.
- c. Securities underlying repurchase agreements must be delivered to a third party custodian under a written custodial agreement and may be of deliverable or tri-party form. Securities must be held in the City's custodial account or in a separate account in the name of the City.
- d. Acceptable underlying securities include only securities that are direct obligations of, or that are fully guaranteed by, the United States or any agency of the United States, or U.S. Agency-backed mortgage related securities.
- e. Underlying securities must have an aggregate current market value of at least 102% (or 100% if the counterparty is a Federal Reserve Bank) of the purchase price plus current accrued price differential at the close of each business day.
- f. Final term of the agreement must be 1 year or less.

12. Money Market Funds - Shares in open-end and no-load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7.

A thorough investigation of any money market fund is required prior to investing, and on an annual basis. Attachment A is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. A current prospectus must be obtained.

13. Fixed-Income Mutual Funds and ETFs - Shares in open-end and no-load fixed-income mutual funds or exchange-traded funds (ETFs) whose underlying investments would be permitted for purchase under this policy and all its restrictions.

14. Local Government Investment Pools - State, local government or privately-sponsored investment pools that are authorized pursuant to state law.

A thorough investigation of any intergovernmental investment pool is required prior to investing, and on an annual basis. Attachment A is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. A current prospectus must be obtained.

15. The Florida Local Government Surplus Funds Trust Funds ("Florida Prime") A thorough investigation of the Florida Prime is required prior to investing, and on an annual basis. Attachment A is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. A current prospectus or portfolio report must be obtained.

General Investment and Portfolio Limits

1. General investment limitations:

- a. Investments must be denominated in U.S. dollars and issued for legal sale in U.S. markets.

- b. Minimum ratings are based on the highest rating by any one Nationally Recognized Statistical Ratings Organization (“NRSRO”), unless otherwise specified.
 - c. All limits and rating requirements apply at time of purchase.
 - d. Should a security fall below the minimum credit rating requirement for purchase, the Investment Manager or Advisor will notify the Finance Director.
 - e. The maximum maturity (or average life for MBS/ABS) of any investment is 5.50 years. Maturity and average life are measured from settlement date. The final maturity date can be based on any mandatory call, put, pre-refunding date, or other mandatory redemption date.
2. General portfolio limitations:
- a. The maximum effective duration of the aggregate portfolio is 3 years.
3. Investment in the following are permitted, provided they meet all other policy requirements:
- a. Callable, step-up callable, called, pre-refunded, puttable and extendable securities, as long as the effective final maturity meets the maturity limits for the sector
 - b. Variable-rate and floating-rate securities
 - c. Subordinated, secured and covered debt, if it meets the ratings requirements for the sector
 - d. Zero coupon issues and strips, excluding agency mortgage-backed Interest-only structures (I/Os)
 - e. Treasury TIPS
4. The following are NOT PERMITTED investments, unless specifically authorized by statute and with prior approval of the governing body:
- a. Trading for speculation
 - b. Derivatives
 - c. Mortgage-backed interest-only structures (I/Os)
 - d. Inverse or leveraged floating-rate and variable-rate instruments
 - e. Currency, equity, index and event-linked notes (e.g. range notes), or other structures that could return less than par at maturity
 - f. Private placements and direct loans, except as may be legally permitted by Rule 144A or commercial paper issued under a 4(2) exemption from registration
 - g. Convertible, high yield, and non-U.S. dollar denominated debt
 - h. Short sales
 - i. Use of leverage
 - j. Futures and options
 - k. Mutual funds, other than fixed-income mutual funds and ETFs, and money market funds
 - l. Equities, commodities, currencies and hard assets

A. ~~The Florida Prime Fund~~

1. ~~Investment Authorization~~

~~The Finance Director may invest in the Florida Prime Fund.~~

2. ~~Portfolio Composition~~

~~A maximum of 25% of available funds may be invested in the Florida Prime Fund.~~

3. ~~Rating Requirements~~

~~The mutual funds shall be rated “AAAm” or better by Standard & Poor’s, or the equivalent by another rating agency.~~

4. ~~Due Diligence Requirements~~

~~A thorough review of any Local Government Investment Pool is required prior to investing, and on a continual basis. There shall be a questionnaire developed by the Finance Director that will contain a list of questions that covers the major aspects of any investment pool/fund. See Attachment A.~~

B. ~~United States Government Securities~~

1. ~~Purchase Authorization~~

~~The Finance Director may invest in negotiable direct obligations, or obligations the principal and interest of which are unconditionally guaranteed by the United States Government. Such securities will include, but not be limited to the following:~~

~~Cash Management Bills
Treasury Securities—State and Local Government Series (“SLGS”)
Treasury Bills
Treasury Notes
Treasury Bonds
Treasury Strips~~

2. ~~Portfolio Composition~~

~~A maximum of 100% of available funds may be invested in the United States Government Securities.~~

3. ~~Maturity Limitations~~

~~The maximum length to maturity of any direct investment in the United States Government Securities is five (5) years from the date of purchase.~~

C. ~~United States Government Agencies~~

1. ~~Purchase Authorization~~

~~The Finance Director may invest in bonds, debentures, notes or callables issued or guaranteed by the United States Governments agencies, provided such obligations are backed by the full faith and credit of the United States Government. Such securities will include, but not be limited to the following:~~

~~United States Export—Import Bank
———Direct obligations or fully guaranteed certificates of beneficial ownership
Farmer Home Administration
———Certificates of beneficial ownership
Federal Financing Bank
———Discount notes, notes and bonds
Federal Housing Administration Debentures
General Services Administration
United States Maritime Administration Guaranteed
———Title XI Financing~~

~~New Communities Debentures~~

~~———— United States Government guaranteed debentures~~

~~United States Public Housing Notes and Bonds~~

~~———— United States Government guaranteed public housing notes and bonds~~

~~United States Department of Housing and Urban Development~~

~~———— Project notes and local authority bonds~~

~~2. ——— Portfolio Composition~~

~~A maximum of 25% of available funds may be invested in United States Government agencies.~~

~~3. ——— Limits on Individual Issuers~~

~~A maximum of 10% of available funds may be invested in individual United States Government agencies.~~

~~4. ——— Maturity Limitations~~

~~The maximum length to maturity for an investment in any United States Government agency security is five (5) years from the date of purchase.~~

~~D. ——— Federal Instrumentalities (United States Government sponsored agencies)~~

~~1. ——— Purchase Authorization~~

~~The Finance Director may invest in bonds, debentures, notes or callables issued or guaranteed by United States Government sponsored agencies (Federal Instrumentalities) which are non full faith and credit agencies limited to the following:~~

~~Federal Farm Credit Bank (FFCB)~~

~~Federal Home Loan Bank or its district banks (FHLB)~~

~~Federal National Mortgage Association (FNMA)~~

~~Federal Home Loan Mortgage Corporation (Freddie Macs) including Federal Home Loan Mortgage Corporation participation certificates~~

~~2. ——— Portfolio Composition~~

~~A maximum of 75% of available funds may be invested in Federal Instrumentalities.~~

~~3. ——— Limits on Individual Issuers~~

~~A maximum of 25% of available funds may be invested in any one issuer.~~

~~4. ——— Maturity Limitations~~

~~The maximum length to maturity for an investment in any Federal Instrumentality security is five (5) years from the date of purchase.~~

~~E. ——— Interest Bearing Time Deposit or Saving Accounts~~

~~1. ——— Purchase Authorization~~

~~The Finance Director may invest in non-negotiable interest bearing time certificates of deposit or savings accounts in banks organized under the laws of this state and/or in national banks organized under the laws of the United States and doing business and situated in the State of Florida, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes. Additionally, the bank shall not be listed with any recognized credit watch information service.~~

~~2. Portfolio Composition~~

~~A maximum of 50% of available funds may be invested in non-negotiable interest bearing time certificates of deposit.~~

~~3. Limits on Individual Issuers~~

~~A maximum of 25% of available funds may be deposited with any one issuer.~~

~~4. Maturity Limitations~~

~~The maximum maturity on any certificate shall be no greater than one (1) year from the date of purchase.~~

~~F. Repurchase Agreements~~

~~1. Purchase Authorization~~

~~a. The Finance Director may invest in repurchase agreements composed of only those investments based on the requirements set forth by the City's Master Repurchase Agreement. All firms are required to sign the Master Repurchase Agreement prior to the execution of a repurchase agreement transaction.~~

~~b. A third party custodian with whom the City has a current custodial agreement shall hold the collateral for all repurchase agreements with a term longer than one (1) business day. A clearly marked receipt that shows evidence of ownership must be supplied to the Finance Director and retained.~~

~~c. Securities authorized for collateral are negotiable direct obligations of the United States Government, Government Agencies, and Federal Instrumentalities with maturities under five (5) years and must have a market value for the principal and accrued interest of 102 percent of the value and for the term of the repurchase agreement. Immaterial short term deviations from 102 percent requirement are permissible only upon the approval of the Finance Director.~~

~~2. Portfolio Composition~~

~~A maximum of 25% of available funds may be invested in repurchase agreements excluding one (1) business day agreements and overnight sweep agreements.~~

~~3. Limits on Individual Issuers~~

~~A maximum of 10% of available funds may be invested with any one institution.~~

4. ~~Limits on Maturities~~

~~The maximum length to maturity of any repurchase agreement is 90 days from the date of purchase.~~

G. ~~Commercial Paper~~

1. ~~Purchase Authorization~~

~~The Finance Director may invest in commercial paper of any United States company that is rated, at the time of purchase, "Prime-1" by Moody's and "A-1" by Standard & Poor's (prime commercial paper). If the commercial paper is backed by a letter of credit ("LOC"), the long-term debt of the LOC provider must be rated "A" or better by at least two nationally recognized rating agencies.~~

2. ~~Portfolio Composition~~

~~A maximum of 25% of available funds may be directly invested in prime commercial paper.~~

3. ~~Limits on Individual Issuers~~

~~A maximum of 10% of available funds may be invested with any one issuer.~~

4. ~~Maturity Limitations~~

~~The maximum length to maturity for prime commercial paper shall be 180 days from the date of purchase.~~

H. ~~Bankers' Acceptances~~

1. ~~Purchase Authorization~~

~~The Finance Director may invest in Bankers' acceptances issued by a domestic bank or a federally chartered domestic office of a foreign bank, which are eligible for purchase by the Federal Reserve System, at the time of purchase, the short-term paper is rated, at a minimum, "P-1" by Moody's Investors Services and "A-1" Standard & Poor's.~~

2. ~~Portfolio Composition~~

~~A maximum of 25% of available funds may be directly invested in Bankers' acceptances.~~

3. ~~Limits on Individual Issuers~~

~~A maximum of 10% of available funds may be invested with any one issuer.~~

4. ~~Maturity Limitations~~

~~The maximum length to maturity for Bankers' acceptances shall be 180 days from the date of purchase.~~

I. ~~State and/or Local Government Taxable and/or Tax-Exempt Debt~~

~~1. Purchase Authorization~~

~~The Finance Director may invest in state and/or local government taxable and/or tax-exempt debt, general obligation and/or revenue bonds, rated at least "Aa" by Moody's and "AA" by Standard & Poor's for long-term debt, or rated at least "MIG-2" by Moody's and "SP-2" by Standard & Poor's for short-term debt.~~

~~2. Portfolio Composition~~

~~A maximum of 20% of available funds may be invested in taxable and tax-exempt debts.~~

~~3. Limits on Individual Issuers~~

~~A maximum of 5% of available funds may be invested with any one issuer.~~

~~4. Maturity Limitations~~

~~A maximum length to maturity for an investment in any state or local government debt security is three (3) years from the date of purchase.~~

~~J. Registered Investment Companies (Mutual Funds)~~

~~1. Investment Authorization~~

~~The Finance Director may invest in shares in open-end or no-load provided such funds are registered under the Federal Investment Company Act of 1940 and operated in accordance with 17 C.F.R. § 270.2a-7. In addition, the Finance Director may investment in other types of mutual funds provided such funds are registered under the Federal Investment Company Act of 1940, invest exclusively in the securities specifically permitted under this investment policy, and are similarly diversified.~~

~~2. Portfolio Composition~~

~~A maximum of 50% of available funds may be invested in mutual funds.~~

~~3. Limits of Individual Issuers~~

~~A maximum of 25% of available funds may be invested with any one non-SEC Rule 2a-7 investment mutual fund.~~

~~4. Rating Requirements~~

~~The mutual funds shall be rated "AAA_m" by Standard & Poor's, or the equivalent by another rating agency.~~

~~5. Due Diligence Requirements~~

~~A thorough review of any investment mutual fund is required prior to investing, and on a continual basis. There shall be a questionnaire developed by the Finance Director that will contain a list of questions that covers the major aspects of any investment pool/fund.~~

~~K. Intergovernmental Investment Pool~~

~~1. Investment Authorization~~

~~The Finance Director may invest in intergovernmental investment pools that are authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01, Florida Statutes and provided that said funds contain no derivatives.~~

~~2. Portfolio Composition~~

~~A maximum of 25% of available funds may be invested in intergovernmental investment pools.~~

~~3. Rating Requirements~~

~~The investment pool shall be rated "AAAm" by Standard & Poor's, or the equivalent by another rating agency.~~

~~4. Due Diligence Requirements~~

~~A thorough review of any investment pool/fund is required prior to investing, and on a continual basis. There shall be a questionnaire developed by the Finance Director that will contain a list of questions that covers the major aspects of any investment pool/fund.~~

~~L. Corporate Obligations or Corporate Notes~~

~~1. Investment Authorization~~

~~The Finance Director may invest in corporate obligations or corporate notes of U.S. Corporations.~~

~~2. Portfolio Composition~~

~~A maximum of 20% of available funds may be invested in corporate obligations or corporate notes.~~

~~3. Limits of Individual Issuers~~

~~A maximum of 5% of available funds may be invested with any one corporate note.~~

~~4. Rating Requirements~~

~~Corporate obligations or notes shall have two of the following 3 minimum ratings: A-, A3, or A-, as rated by Standard and Poor's, and/or Moody's, and/or Fitch Investors Services rating services. However, if such obligations are rated by only one rating service, then such rating shall be at least AA-, Aa3, or AA- by Standard & Poor's, or Moody's or Fitch.~~

~~5. Maturity Limitations~~

~~A maximum length to maturity for an investment in any corporate obligation or note is five (5) years from the date of purchase.~~

~~M. Corporate Obligations~~

~~1. Purchase Authorization~~

~~The Authorized Staff may invest in corporate obligations issued by financial institutions that participate in the FDIC's Temporary Liquidity Guarantee Program and are fully insured by the FDIC and are guaranteed by the full faith and credit of the United States Government.~~

~~2. Portfolio Composition~~

~~A maximum of 50% of available funds may be directly invested in corporate obligations.~~

~~3. Limits on Individual Issuers~~

~~A maximum of 25% of available funds may be invested with any one issuer.~~

~~4. Maturity Limitations~~

~~The maximum length to maturity for corporate obligations shall be 3 years from the date of purchase.~~

~~N. Mortgage-Backed Securities (MBS)~~

~~1. Investment Authorization~~

~~The Finance Director may invest in mortgage-backed securities (MBS) which are usually based on mortgages that are guaranteed by a government agency for payment of principal and a guarantee of timely payment.~~

~~2. Portfolio Composition~~

~~A maximum of 15% of available funds may be invested in MBS.~~

~~3. Limits of Individual Issuers~~

~~A maximum of 5% of available funds may be invested with any one MBS.~~

~~4. Rating Requirements~~

~~MBS shall be AA rated or better by Standard & Poor's or the equivalent by another rating agency.~~

~~5. Maturity Limitations~~

~~A maximum length to maturity for an investment in any MBS is five (5) years from the date of purchase. Maturity shall be defined by Average Life of a MBS.~~

~~O. Bond Funds~~

~~1. Investment Authorization~~

~~The Finance Director may invest in bond funds.~~

~~2. Portfolio Composition~~

~~A maximum of 25% of available funds may be invested in bond funds.~~

~~3. Limits of Individual Issuers~~

~~A maximum of 10% of available funds may be invested with any one bond fund.~~

~~4. Rating Requirements~~

~~Bonds funds shall be AAA rated or better by Standard & Poor's or the equivalent by another rating agency.~~

XIVH. DERIVATIVES AND REVERSE REPURCHASE AGREEMENTS

~~Investment in any derivative products or the use of reverse repurchase agreements is prohibited, unless otherwise stated in Section XIV Authorized Investments and Portfolio Composition. A "derivative" is defined as a financial instrument the value of which depends on, or is derived from, the value of one or more underlying assets or indices or asset values.~~

XIVI. PERFORMANCE MEASUREMENTS

In order to assist in the evaluation of the portfolio's performance, the City will use performance benchmarks for short-term and long-term portfolios. The use of benchmarks will allow the City to measure its returns against other investors in the same markets.

- A. ~~Investment performance of funds designated as short-term funds and other funds that must maintain a high degree of liquidity will be compared to the return of the S&P Rated GIP Index Government 30-Day Gross of Fees Yield. Investments of current operating funds shall have maturities of no longer than twenty-four (24) months. The United States 91-Day Treasury Bill yield will be used as a benchmark as compared to the portfolios' net book value rate of return for current operating funds.~~
- B. ~~Investment performance of funds designated as core funds and other non-operating funds that have a longer-term investment horizon will be compared to an index comprised of U. S. Treasury or Government securities the Bank of America Merrill Lynch 1-3 Year U.S. Treasury/Agency Note Index. The portfolio's total rate of return will be compared to this benchmark. The appropriate index will have a duration and asset mix that approximates the portfolio and will be utilized as a benchmark to be compared to the portfolio's total rate of return. Investments of bond reserves, construction funds, and other non-operating funds ("core funds") shall have a term appropriate to the need for funds and in accordance with debt covenants, but in no event shall exceed five and a half~~

~~(5-50) years. The appropriate index will have a duration and asset mix that approximates the portfolios and will be utilized as a benchmark to be compared to the portfolio's total rate of return.~~

- C. Investment a Manager or Advisors will report performance on both book value and total rate of return basis and compare results to the above-stated benchmarks.

XVII. INVESTMENT COMMITTEE

The City Manager will establish an Investment Committee for the purpose of formulating investment strategies and goals, monitor the performance and structure of the City's investment portfolio and make recommendations/changes to the Investment Policy. Members of the Committee shall include the City Manager, Assistant City Manager, Finance Director and any other members as designated by the City Manager. It is advisable for at least one member of the Committee to be a city volunteer. This could be an investment officer in another municipality or a Doral citizen with sufficient governmental investment experience.

The Committee, or quorum of the committee, shall meet quarterly, or as often as deemed necessary, to review, discuss and affirm or alter the current investment strategy.

XVIII. REPORTING

The Finance Director shall provide the Investment Committee with quarterly investment reports. Schedules in the quarterly report should include the following:

- A. A listing of individual securities held at the end of the reporting period
- B. Percentage of available funds represented by each investment type
- C. Coupon, discount or earning rate
- D. Average life or duration and final maturity of all investments
- E. Par value and market value

On an annual basis, the Finance Director shall prepare and submit to the City Council a written report on all invested funds. The annual report shall provide all, but not limited to, the following: a complete list of all invested funds, name or type of security in which the funds are invested, the amount invested, the maturity date, income earned, the book value, the market value and the yield on each investment.

The annual report will show performance on both a book value and total rate of return basis and will compare the results to the above-stated performance benchmarks. All investments shall be reported at fair value per GASB standards. Investment reports shall be available to the public.

XIX. THIRD-PARTY CUSTODIAL AGREEMENTS

Securities, with the exception of certificates of deposits, shall be held with a third party custodian; and all securities purchased by, and all collateral obtained by, the City should be properly designated as an asset of the City. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or

principal place of business in the State of Florida as defined in Section 658.12, Florida Statutes, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit.

The custodian shall accept transaction instructions only from those persons who have been duly authorized by the Finance Director and which authorization has been provided, in writing, to the custodian. No withdrawal of securities, in whole or in part, shall be made from safekeeping, shall be permitted unless by such a duly authorized person.

The custodian shall provide the Finance Director with safekeeping receipts that provide detail information on the securities held by the custodian. Security transactions between a broker/dealer and the custodian involving the purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. Securities held as collateral shall be held free and clear of any liens.

XVHX. INVESTMENT POLICY ADOPTION

The investment policy shall be adopted by a City ordinance. The Finance Director shall review the policy annually and the City Council shall approve any modification made thereto. If no modifications to the Policy are recommended, the existing policy will be re-adopted by a City ordinance.

**APPROVED AND ADOPTED BY THE CITY COUNCIL OF DORAL
ON April 14, 2010, 2015.**

Mayor

City Manager

City Clerk

ATTACHMENT A
Due Diligence for Money Market Funds

A thorough investigation of the pool/fund is required prior to investing, and on a continual basis. There shall be a questionnaire developed which will answer the following general questions:

- A description of eligible investment securities, and a written statement of investment policy and objectives.
- A description of interest calculations and how it is distributed, and how gains and losses are treated.
- A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
- A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
- A schedule for receiving statements and portfolio listings.
- Are reserves, retained earnings, etc. utilized by the pool/fund?
- A fee schedule, and when and how is it assessed.
- Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

ATTACHMENT B Glossary

The following is a glossary of key investing terms, many of which appear in the City of Doral's investment policy. This glossary clarifies the meaning of investment terms generally used in cash and investment management. This glossary has been adapted from the GFOA Sample Investment Policy and the Association of Public Treasurers of the United States and Canada's Model Investment Policy.

Accrued Interest. Interest earned but which has not yet been paid or received.

Agency. See "Federal Agency Securities."

Ask Price. Price at which a broker/dealer offers to sell a security to an investor. Also known as "offered price."

Asset Backed Securities (ABS). A fixed-income security backed by notes or receivables against assets other than real estate. Generally issued by special purpose companies that "own" the assets and issue the ABS. Examples include securities backed by auto loans, credit card receivables, home equity loans, manufactured housing loans, farm equipment loans, and aircraft leases.

Average Life. The average length of time that an issue of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

Bankers' Acceptance (BA's). A draft or bill of exchange drawn upon and accepted by a bank. Frequently used to finance shipping of international goods. Used as a short-term credit instrument, bankers' acceptances are traded at a discount from face value as a money market instrument in the secondary market on the basis of the credit quality of the guaranteeing bank.

Basis Point. One hundredth of one percent, or 0.01%. Thus 1% equals 100 basis points.

Bearer Security. A security whose ownership is determined by the holder of the physical security. Typically, there is no registration on the issuer's books. Title to bearer securities is transferred by delivery of the physical security or certificate. Also known as "physical securities."

Benchmark Bills: In November 1999, FNMA introduced its Benchmark Bills program, a short-term debt securities issuance program to supplement its existing discount note program. The program includes a schedule of larger, weekly issues in three- and six-month maturities and biweekly issues in one-year for Benchmark Bills. Each issue is brought to market via a Dutch (single price) auction. FNMA conducts a weekly auction for each Benchmark Bill maturity and accepts both competitive and non-competitive bids through a web based auction system. This program is in addition to the variety of other discount note maturities, with rates posted on a daily basis, which FNMA offers. FNMA's Benchmark Bills are unsecured general obligations that are issued in book-entry form through the Federal Reserve Banks. There are no periodic payments of interest on Benchmark Bills, which are sold at a discount from the principal amount and payable at par at maturity. Issues under the Benchmark program constitute the same credit standing as other FNMA discount notes; they simply add organization and liquidity to the short-term Agency discount note market.

Benchmark Notes/Bonds: Benchmark Notes and Bonds are a series of FNMA "bullet" maturities (non-callable) issued according to a pre-announced calendar. Under its Benchmark Notes/Bonds program, 2, 3, 5, 10, and 30-year maturities are issued each quarter. Each Benchmark Notes new issue has a minimum size of \$4 billion, 30-year new issues having a minimum size of \$1 billion, with re-openings based on investor demand to further enhance liquidity. The amount of non-callable issuance has allowed FNMA to build a yield curve in Benchmark Notes and Bonds in maturities ranging from 2 to 30 years. The liquidity emanating from these large size issues has facilitated favorable financing opportunities through the development of a liquid overnight and term repo market. Issues under the Benchmark program constitute the same credit standing as other FNMA issues; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Benchmark. A market index used as a comparative basis for measuring the performance of an investment portfolio. A performance benchmark should represent a close correlation to investment guidelines, risk tolerance, and duration of the actual portfolio's investments.

Bid Price. Price at which a broker/dealer offers to purchase a security from an investor.

Bond. Financial obligation for which the issuer promises to pay the bondholder (the purchaser or owner of the bond) a specified stream of future cash-flows, including periodic interest payments and a principal repayment.

Book Entry Securities. Securities that are recorded in a customer's account electronically through one of the financial markets electronic delivery and custody systems, such as the Fed Securities wire, DTC, and PTC

(as opposed to bearer or physical securities). The trend is toward a certificate-free society in order to cut down on paperwork and to diminish investors' concerns about the certificates themselves. The vast majority of securities are now book entry securities.

Book Value. The value at which a debt security is reflected on the holder's records at any point in time. Book value is also called "amortized cost" as it represents the original cost of an investment adjusted for amortization of premium or accretion of discount. Also called "carrying value." Book value can vary over time as an investment approaches maturity and differs from "market value" in that it is not affected by changes in market interest rates.

Broker/Dealer. A person or firm transacting securities business with customers. A "broker" acts as an agent between buyers and sellers, and receives a commission for these services. A "dealer" buys and sells financial assets from its own portfolio. A dealer takes risk by owning inventory of securities, whereas a broker merely matches up buyers and sellers. See also "Primary Dealer."

Bullet Notes/Bonds. Notes or bonds that have a single maturity date and are non-callable.

Call Date. Date at which a call option may be or is exercised.

Call Option. The right, but not the obligation, of an issuer of a security to redeem a security at a specified value and at a specified date or dates prior to its stated maturity date. Most fixed-income calls are at par, but can be at any previously established price. Securities issued with a call provision typically carry a higher yield than similar securities issued without a call feature. There are three primary types of call options (1) European - one-time calls, (2) Bermudan - periodically on a predetermined schedule (quarterly, semi-annual, annual), and (3) American - continuously callable at any time on or after the call date. There is usually a notice period of at least 5 business days prior to a call date.

Callable Bonds/Notes. Securities which contain an imbedded call option giving the issuer the right to redeem the securities prior to maturity at a predetermined price and time.

Certificate of Deposit (CD). Bank obligation issued by a financial institution generally offering a fixed rate of return (coupon) for a specified period of time (maturity). Can be as long as 10 years to maturity, but most CDs purchased by public agencies are one year and under.

Collateral. Investment securities or other property that a borrower pledges to secure repayment of a loan, secure deposits of public monies, or provide security for a repurchase agreement.

Collateralization. Process by which a borrower pledges securities, property, or other deposits for securing the repayment of a loan and/or security.

Collateralized Mortgage Obligation (CMO). A security that pools together mortgages and separates them into short, medium, and long-term positions (called tranches). Tranches are set up to pay different rates of interest depending upon their maturity. Interest payments are usually paid monthly. In "plain vanilla" CMOs, principal is not paid on a tranche until all shorter tranches have been paid off. This system provides interest and principal in a

more predictable manner. A single pool of mortgages can be carved up into numerous tranches each with its own payment and risk characteristics.

Commercial Paper. Short term unsecured promissory note issued by a company or financial institution. Issued at a discount and matures for par or face value. Usually a maximum maturity of 270 days and given a short-term debt rating by one or more NRSROs.

Convexity. A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

Corporate Note. A debt instrument issued by a corporation with a maturity of greater than one year and less than ten years.

Counterparty. The other party in a two party financial transaction. "Counterparty risk" refers to the risk that the other party to a transaction will fail in its related obligations. For example, the bank or broker/dealer in a repurchase agreement.

Coupon Rate. Annual rate of interest on a debt security, expressed as a percentage of the bond's face value.

Current Yield. Annual rate of return on a bond based on its price. Calculated as (coupon rate / price), but does not accurately reflect a bond's true yield level.

Custody. Safekeeping services offered by a bank, financial institution, or trust company, referred to as the "custodian." Service normally includes the holding and reporting of the customer's securities, the collection and disbursement of income, securities settlement, and market values.

Dealer. A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his/her own account.

Delivery Versus Payment (DVP). Settlement procedure in which securities are delivered versus payment of cash, but only after cash has been received. Most security transactions, including those through the Fed Securities Wire system and DTC, are done DVP as a protection for both the buyer and seller of securities.

Depository Trust Company (DTC). A firm through which members can use a computer to arrange for securities to be delivered to other members without physical delivery of certificates. A member of the Federal Reserve System and owned mostly by the New York Stock Exchange, the Depository Trust Company uses computerized debit and credit entries. Most corporate securities, commercial paper, CDs, and BAs clear through DTC.

Derivatives. (1) Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or (2) financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities, or commodities). For hedging purposes, common derivatives are options, futures, interest rate swaps, and swaptions. All Collateralized Mortgage Obligations (CMOs) are derivatives.

Derivative Security. Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

Designated Bond. FFCB's regularly issued, liquid, non-callable securities that generally have a 2 or 3 year original maturity. New issues of Designated Bonds are \$1 billion or larger. Re-openings of existing Designated Bond issues are generally a minimum of \$100 million. Designated Bonds are offered through a syndicate of two to six dealers. Twice each month the Funding Corporation announces its intention to issue a new Designated Bond, reopen an existing issue, or to not issue or reopen a Designated Bond. Issues under the Designated Bond program constitute the same credit standing as other FFCB issues; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Discount Notes. Unsecured general obligations issued by Federal Agencies at a discount. Discount notes mature at par and can range in maturity from overnight to one year. Very large primary (new issue) and secondary markets exist.

Discount Rate. Rate charged by the system of Federal Reserve Banks on overnight loans to member banks. Changes to this rate are administered by the Federal Reserve and closely mirror changes to the "fed funds rate."

Discount Securities. Non-interest bearing money market instruments that are issued at discount and redeemed at maturity for full face value. Examples include: U.S. Treasury Bills, Federal Agency Discount Notes, Bankers' Acceptances, and Commercial Paper.

Discount. The amount by which a bond or other financial instrument sells below its face value. See also "Premium."

Diversification. Dividing investment funds among a variety of security types, maturities, industries, and issuers offering potentially independent returns.

Dollar Price. A bond's cost expressed as a percentage of its face value. For example, a bond quoted at a dollar price of 95 ½, would have a principal cost of \$955 per \$1,000 of face value.

Duff & Phelps. One of several NRSROs that provide credit ratings on corporate and bank debt issues.

Duration. The weighted average maturity of a security's or portfolio's cash-flows, where the present values of the cash-flows serve as the weights. The greater the duration of a security/portfolio, the greater its percentage price volatility with respect to changes in interest rates. Used as a measure of risk and a key tool for managing a portfolio versus a benchmark and for hedging risk. There are also different kinds of duration used for different purposes (e.g. MacAuley Duration, Modified Duration).

Fannie Mae. See "Federal National Mortgage Association."

Fed Money Wire. A computerized communications system that connects the Federal Reserve System with its member banks, certain U. S. Treasury offices, and the Washington D.C. office of the Commodity Credit Corporation. The Fed Money Wire is the book entry system used to transfer cash balances between banks for themselves and for customer accounts.

Fed Securities Wire. A computerized communications system that facilitates book entry transfer of securities between banks, brokers and customer accounts, used primarily for settlement of U.S. Treasury and Federal Agency securities.

Fed. See "Federal Reserve System."

Federal Agency Security. A debt instrument issued by one of the Federal Agencies. Federal Agencies are considered second in credit quality and liquidity only to U.S. Treasuries.

Federal Agency. Government sponsored/owned entity created by the U.S. Congress, generally for the purpose of acting as a financial intermediary by borrowing in the marketplace and directing proceeds to specific areas of the economy considered to otherwise have restricted access to credit markets. The largest Federal Agencies are GNMA, FNMA, FHLMC, FHLB, FFCB, SLMA, and TVA.

Federal Deposit Insurance Corporation (FDIC). Federal agency that insures deposits at commercial banks, currently to a limit of \$250,000 per depositor per bank.

Federal Farm Credit Bank (FFCB). One of the large Federal Agencies. A government sponsored enterprise (GSE) system that is a network of cooperatively-owned lending institutions that provides credit services to farmers, agricultural cooperatives and rural utilities. The FFCBs act as financial intermediaries that borrow money

in the capital markets and use the proceeds to make loans and provide other assistance to farmers and farm-affiliated businesses. Consists of the consolidated operations of the Banks for Cooperatives, Federal Intermediate Credit Banks, and Federal Land Banks. Frequent issuer of discount notes, agency notes and callable agency securities. FFCB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and agricultural industry. Also issues notes under its "designated note" program.

Federal Funds (Fed Funds). Funds placed in Federal Reserve Banks by depository institutions in excess of current reserve requirements, and frequently loaned or borrowed on an overnight basis between depository institutions.

Federal Funds Rate (Fed Funds Rate). The interest rate charged by a depository institution lending Federal Funds to another depository institution. The Federal Reserve influences this rate by establishing a "target" Fed Funds rate associated with the Fed's management of monetary policy.

Federal Home Loan Bank System (FHLB). One of the large Federal Agencies. A government sponsored enterprise (GSE) system, consisting of wholesale banks (currently twelve district banks) owned by their member banks, which provides correspondent banking services and credit to various financial institutions, financed by the issuance of securities. The principal purpose of the FHLB is to add liquidity to the mortgage markets. Although FHLB does not directly fund mortgages, it provides a stable supply of credit to thrift institutions that make new mortgage loans. FHLB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes and callable agency securities. Also issues notes under its "global note" and "TAP" programs.

Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac"). One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides stability and assistance to the secondary market for home mortgages by purchasing first mortgages and participation interests financed by the sale of debt and guaranteed mortgage backed securities. FHLMC debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities, and MBS. Also issues notes under its "reference note" program.

Federal National Mortgage Association (FNMA or "Fannie Mae"). One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides liquidity to the residential mortgage market by purchasing mortgage loans from lenders, financed by the issuance of debt securities and MBS (pools of mortgages packaged together as a security). FNMA debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities and MBS. Also issues notes under its "benchmark note" program.

Federal Reserve Bank. One of the 12 distinct banks of the Federal Reserve System.

Federal Reserve System (the Fed). The independent central bank system of the United States that establishes and conducts the nation's monetary policy. This is accomplished in three major ways: (1) raising or lowering bank reserve requirements, (2) raising or lowering the target Fed Funds Rate and Discount Rate, and (3) in open market operations by buying and selling government securities. The Federal Reserve System is made up of twelve Federal Reserve District Banks, their branches, and many national and state banks throughout the nation. It is headed by the seven member Board of Governors known as the "Federal Reserve Board" and headed by its Chairman.

Financial Industry Regulatory Authority, Inc. (FINRA). A private corporation that acts as a self-regulatory organization (SRO). FINRA is the successor to the National Association of Securities Dealers, Inc. (NASD). Though sometimes mistaken for a government agency, it is a non-governmental organization that performs

financial regulation of member brokerage firms and exchange markets. The government also has a regulatory arm for investments, the Securities and Exchange Commission (SEC).

Fiscal Agent/Paying Agent. A bank or trust company that acts, under a trust agreement with a corporation or municipality, in the capacity of general treasurer. The agent performs such duties as making coupon payments, paying rents, redeeming bonds, and handling taxes relating to the issuance of bonds.

Fitch Investors Service, Inc. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

Floating Rate Security (FRN or "floater"). A bond with an interest rate that is adjusted according to changes in an interest rate or index. Differs from variable-rate debt in that the changes to the rate take place immediately when the index changes, rather than on a predetermined schedule. See also "Variable Rate Security."

Freddie Mac. See "Federal Home Loan Mortgage Corporation."

Ginnie Mae. See "Government National Mortgage Association."

Global Notes: Notes designed to qualify for immediate trading in both the domestic U.S. capital market and in foreign markets around the globe. Usually large issues that are sold to investors worldwide and therefore have excellent liquidity. Despite their global sales, global notes sold in the U.S. are typically denominated in U.S. dollars.

Government National Mortgage Association (GNMA or "Ginnie Mae"). One of the large Federal Agencies. Government-owned Federal Agency that acquires, packages, and resells mortgages and mortgage purchase commitments in the form of mortgage-backed securities. Largest issuer of mortgage pass-through securities. GNMA debt is guaranteed by the full faith and credit of the U.S. government (one of the few agencies that are actually full faith and credit of the U.S. government).

Government Securities. An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See "Treasury Bills, Notes, Bonds, and SLGS."

Government Sponsored Enterprise (GSE). Privately owned entity subject to federal regulation and supervision, created by the U.S. Congress to reduce the cost of capital for certain borrowing sectors of the economy such as students, farmers, and homeowners. GSEs carry the implicit backing of the U.S. government, but they are not direct obligations of the U.S. government. For this reason, these securities will offer a yield premium over U.S. Treasuries. Examples of GSEs include: FHLB, FHLMC, FNMA, and SLMA.

Government Sponsored Enterprise Security. A security issued by a Government Sponsored Enterprise. Considered Federal Agency Securities.

Index. A compilation of statistical data that tracks changes in the economy or in financial markets.

Interest-Only (IO) STRIP. A security based solely on the interest payments from the bond. After the principal has been repaid, interest payments stop and the value of the security falls to nothing. Therefore, IOs are considered risky investments. Usually associated with mortgage-backed securities.

Internal Controls. An internal control structure ensures that the assets of the entity are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Internal controls should address the following points:

1. **Control of collusion** - Collusion is a situation where two or more employees are working in conjunction to defraud their employer.
2. **Separation of transaction authority from accounting and record keeping** - A separation of duties is achieved by separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction.
3. **Custodial safekeeping** - Securities purchased from any bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.
4. **Avoidance of physical delivery securities** - Book-entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.
5. **Clear delegation of authority to subordinate staff members** - Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.
6. **Written confirmation of transactions for investments and wire transfers** - Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.
7. **Development of a wire transfer agreement with the lead bank and third-party custodian** - The designated official should ensure that an agreement will be entered into and will address the following points: controls, security provisions, and responsibilities of each party making and receiving wire transfers.

Inverse Floater. A floating rate security structured in such a way that it reacts inversely to the direction of interest rates. Considered risky as their value moves in the opposite direction of normal fixed-income investments and whose interest rate can fall to zero.

Investment Manager.

A company that provides professional advice for managing portfolios, investment research and recommendations in exchange for a management fee. May have non-discretionary authority (providing advice) or discretionary authority (managing the portfolio on the governmental entity's behalf). Also provides other services such as investment policy development and ongoing reviews, portfolio reporting, training, and presentations to staff, investment committees and perhaps elected officials. The term Investment Advisor is interchangeable with Investment Manager.

Investment Adviser Act of 1940. Federal legislation that sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

Investment Grade. Bonds considered suitable for preservation of invested capital, including bonds rated a minimum of Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. Although "BBB" rated bonds are considered investment grade, most public agencies cannot invest in securities rated below "A."

Liquidity. Relative ease of converting an asset into cash without significant loss of value. Also, a relative measure of cash and near-cash items in a portfolio of assets. Additionally, it is a term describing the marketability of a money market security correlating to the narrowness of the spread between the bid and ask prices.

Local Government Investment Pool (LGIP). An investment by local governments in which their money is pooled as a method for managing local funds, (e.g., Florida State Board of Administration's Florida Prime Fund).

Long-Term Core Investment Program. Funds that are not needed within a one-year period.

Market Value. The fair market value of a security or commodity. The price at which a willing buyer and seller would pay for a security.

Mark-to-market. Adjusting the value of an asset to its market value, reflecting in the process unrealized gains or losses.

Master Repurchase Agreement. A widely accepted standard agreement form published by the Securities Industry and Financial Markets Association (SIFMA) that is used to govern and document Repurchase Agreements and protect the interest of parties in a repo transaction.

Maturity Date. Date on which principal payment of a financial obligation is to be paid.

Medium Term Notes (MTN's). Used frequently to refer to corporate notes of medium maturity (5-years and under). Technically, any debt security issued by a corporate or depository institution with a maturity from 1 to 10 years and issued under an MTN shelf registration. Usually issued in smaller issues with varying coupons and maturities, and underwritten by a variety of broker/dealers (as opposed to large corporate deals issued and underwritten all at once in large size and with a fixed coupon and maturity).

Money Market. The market in which short-term debt instruments (bills, commercial paper, bankers' acceptance, etc.) are issued and traded.

Money Market Mutual Fund (MMF). A type of mutual fund that invests solely in money market instruments, such as: U.S. Treasury bills, commercial paper, bankers' acceptances, and repurchase agreements. Money market mutual funds are registered with the SEC under the Investment Company Act of 1940 and are subject to "rule 2a-7" which significantly limits average maturity and credit quality of holdings. MMF's are managed to maintain a stable net asset value (NAV) of \$1.00. Many MMFs carry ratings by a NRSRO.

Moody's Investors Service. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

Mortgage Backed Securities (MBS). Mortgage-backed securities represent an ownership interest in a pool of mortgage loans made by financial institutions, such as savings and loans, commercial banks, or mortgage companies, to finance the borrower's purchase of a home or other real estate. The majority of MBS are issued and/or guaranteed by GNMA, FNMA, and FHLMC. There are a variety of MBS structures with varying levels of risk and complexity. All MBS have reinvestment risk as actual principal and interest payments are dependent on the payment of the underlying mortgages which can be prepaid by mortgage holders to refinance and lower rates or simply because the underlying property was sold.

Mortgage Pass-Through Securities. A pool of residential mortgage loans with the monthly interest and principal distributed to investors on a pro-rata basis. The largest issuer is GNMA.

Municipal Note/Bond. A debt instrument issued by a state or local government unit or public agency. The vast majority of municipals are exempt from state and federal income tax, although some non-qualified issues are taxable.

Mutual Fund. Portfolio of securities professionally managed by a registered investment company that issues shares to investors. Many different types of mutual funds exist (e.g., bond, equity, and money market funds); all except money market funds operate on a variable net asset value (NAV).

Negotiable Certificate of Deposit (Negotiable CD). Large denomination CDs (\$100,000 and larger) that are issued in bearer form and can be traded in the secondary market.

Net Asset Value. The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets including securities, cash, and any accrued earnings, then subtracting the total assets from the fund's liabilities, and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below.)

$$\frac{[(\text{Total assets}) - (\text{Liabilities})]}{(\text{Number of shares outstanding})}$$

NRSRO. A "Nationally Recognized Statistical Rating Organization" (NRSRO) is a designated rating organization that the SEC has deemed a strong national presence in the U.S. NRSROs provide credit ratings on corporate and bank debt issues. Only ratings of a NRSRO may be used for the regulatory purposes of rating. Includes Moody's, S&P, Fitch, and Duff & Phelps.

Offered Price. See also "Ask Price."

Open Market Operations. A Federal Reserve monetary policy tactic entailing the purchase or sale of government securities in the open market by the Federal Reserve System from and to primary dealers in order to influence the money supply, credit conditions, and interest rates.

Par Value. The face value, stated value, or maturity value of a security.

Physical Delivery. Delivery of readily available underlying assets at contract maturity.

Portfolio. Collection of securities and investments held by an investor.

Premium. The amount by which a bond or other financial instrument sells above its face value. See also "Discount."

Primary Dealer. A designation given to certain government securities dealer by the Federal Reserve Bank of New York. Primary dealers can buy and sell government securities directly with the Fed. Primary dealers also submit daily reports of market activity and security positions held to the Fed and are subject to its informal oversight. Primary dealers are the largest buyers and sellers by volume in the U.S. Treasury securities market.

Prime Paper. Commercial paper of high quality. Highest rated paper is A-1+/A-1 by S&P and P-1 by Moody's.

Principal. Face value of a financial instrument on which interest accrues. May be less than par value if some principal has been repaid or retired. For a transaction, principal is par value times price and includes any premium or discount.

Prudent Expert Rule. Standard that requires that a fiduciary manage a portfolio with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. This statement differs from the "prudent person" rule in that familiarity with such matters suggests a higher standard than simple prudence.

Prudent Investor Standard. Standard that requires that when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters

would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. More stringent than the "prudent person" standard as it implies a level of knowledge commensurate with the responsibility at hand.

Qualified Public Depository - Per Subsection 280.02(26), F.S., "qualified public depository" means any bank, savings bank, or savings association that:

1. Is organized and exists under the laws of the United States, the laws of this state or any other state or territory of the United States.
2. Has its principal place of business in this state or has a branch office in this state which is authorized under the laws of this state or of the United States to receive deposits in this state.
3. Has deposit insurance under the provision of the Federal Deposit Insurance Act, as amended, 12 U.S.C. ss.1811 et seq.
4. Has procedures and practices for accurate identification, classification, reporting, and collateralization of public deposits.
5. Meets all requirements of Chapter 280, F.S.
6. Has been designated by the Chief Financial Officer as a qualified public depository.

Range Note. A type of structured note that accrues interest daily at a set coupon rate that is tied to an index. Most range notes have two coupon levels; a higher accrual rate for the period the index is within a designated range, the lower accrual rate for the period that the index falls outside the designated range. This lower rate may be zero and may result in zero earnings.

Rate of Return. Amount of income received from an investment, expressed as a percentage of the amount invested.

Realized Gains (Losses). The difference between the sale price of an investment and its book value. Gains/losses are "realized" when the security is actually sold, as compared to "unrealized" gains/losses which are based on current market value. See "Unrealized Gains (Losses)."

Reference Bills: FHLMC's short-term debt program created to supplement its existing discount note program by offering issues from one month through one year, auctioned on a weekly or on an alternating four-week basis (depending upon maturity) offered in sizeable volumes (\$1 billion and up) on a cycle of regular, standardized issuance. Globally sponsored and distributed, Reference Bill issues are intended to encourage active trading and market-making and facilitate the development of a term repo market. The program was designed to offer predictable supply, pricing transparency, and liquidity, thereby providing alternatives to U.S. Treasury bills. FHLMC's Reference Bills are unsecured general corporate obligations. This program supplements the corporation's existing discount note program. Issues under the Reference program constitute the same credit standing as other FHLMC discount notes; they simply add organization and liquidity to the short-term Agency discount note market.

Reference Notes: FHLMC's intermediate-term debt program with issuances of 2, 3, 5, 10, and 30-year maturities. Initial issuances range from \$2 - \$6 billion with re-openings ranging \$1 - \$4 billion.

The notes are high-quality bullet structures securities that pay interest semiannually. Issues under the Reference program constitute the same credit standing as other FHLMC notes; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Repurchase Agreement (Repo). A short-term investment vehicle where an investor agrees to buy securities from a counterparty and simultaneously agrees to resell the securities back to the counterparty at an agreed upon time and for an agreed upon price. The difference between the purchase price and the sale price represents interest earned on the agreement. In effect, it represents a collateralized loan to the investor, where the securities are the collateral. Can be DVP, where securities are delivered to the investor's custodial bank, or "tri-party" where the securities are delivered to a third party intermediary. Any type of security can be used as "collateral," but only some types provide the investor with special bankruptcy protection under the law. Repos should be undertaken only when an appropriate Securities Industry and Financial Markets Association (SIFMA) approved master repurchase agreement is in place.

Reverse Repurchase Agreement (Reverse Repo). A repo from the point of view of the original seller of securities. Used by dealers to finance their inventory of securities by essentially borrowing at short-term rates. Can also be used to leverage a portfolio and in this sense, can be considered risky if used improperly.

Safekeeping. Service offered for a fee, usually by financial institutions, for the holding of securities and other valuables. Safekeeping is a component of custody services.

Secondary Market. Markets for the purchase and sale of any previously issued financial instrument.

Securities Industry and Financial Markets Association (SIFMA). The bond market trade association representing the largest securities markets in the world. In addition to publishing a Master Repurchase Agreement, widely accepted as the industry standard document for Repurchase Agreements, the SIFMA also recommends bond market closures and early closes due to holidays.

Securities Lending. An arrangement between an investor and a custody bank that allows the custody bank to "loan" the investor's investment holdings, reinvest the proceeds in permitted investments, and shares any profits with the investor. Should be governed by a securities lending agreement. Can increase the risk of a portfolio in that the investor takes on the default risk on the reinvestment at the discretion of the custodian.

Sinking Fund. A separate accumulation of cash or investments (including earnings on investments) in a fund in accordance with the terms of a trust agreement or indenture, funded by periodic deposits by the issuer (or other entity responsible for debt service), for the purpose of assuring timely availability of moneys for payment of debt service. Usually used in connection with term bonds.

Spread. The difference between the price of a security and similar maturity U.S. Treasury investments, expressed in percentage terms or basis points. A spread can also be the absolute difference in yield between two securities. The securities can be in different markets or within the same securities market between different credits, sectors, or other relevant factors.

Standard & Poor's. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

STRIPS (Separate Trading of Registered Interest and Principal of Securities). Acronym applied to U.S. Treasury securities that have had their coupons and principal repayments separated into individual zero-coupon Treasury securities. The same technique and "strips" description can be applied to non-Treasury securities (e.g., FNMA strips).

Structured Notes. Notes that have imbedded into their structure options such as step-up coupons or derivative-based returns.

Supranationals - U.S. dollar denominated debt obligations of a multilateral organization of governments where U.S. is a shareholder and voting member.

Swap. Trading one asset for another.

TAP Notes: Federal Agency notes issued under the FHLB TAP program. Launched in 6/99 as a refinement to the FHLB bullet bond auction process. In a break from the FHLB's traditional practice of bringing numerous small issues to market with similar maturities, the TAP Issue Program uses the four most common maturities and reopens them up regularly through a competitive auction. These maturities (2, 3, 5, and 10 year) will remain open for the calendar quarter, after which they will be closed and a new series of TAP issues will be opened to replace them. This reduces the number of separate bullet bonds issued, but generates enhanced awareness and liquidity in the marketplace through increased issue size and secondary market volume.

Tennessee Valley Authority (TVA). One of the large Federal Agencies. A wholly owned corporation of the United States government that was established in 1933 to develop the resources of the Tennessee Valley region in order to strengthen the regional and national economy and the national defense. Power operations are separated from non-power operations. TVA securities represent obligations of TVA, payable solely from TVA's net power proceeds, and are neither obligations of nor guaranteed by the United States. TVA is currently authorized to issue debt up to \$30 billion. Under this authorization, TVA may also obtain advances from the U.S. Treasury of up to \$150 million. Frequent issuer of discount notes, agency notes, and callable agency securities.

Total Return. Investment performance measured over a period of time that includes coupon interest, interest on interest, and both realized and unrealized gains or losses. Total return includes, therefore, any market value appreciation/depreciation on investments held at period end.

Treasuries. Collective term used to describe debt instruments backed by the U.S. government and issued through the U.S. Department of the Treasury. Includes Treasury bills, Treasury notes, and Treasury bonds. Also a benchmark term used as a basis by which the yields of non-Treasury securities are compared (e.g., "trading at 50 basis points over Treasuries").

Treasury Bills (T-Bills). Short-term direct obligations of the United States government issued with an original term of one year or less. Treasury bills are sold at a discount from face value and do not pay interest before maturity. The difference between the purchase price of the bill and the maturity value is the interest earned on the bill. Currently, the U.S. Treasury issues 4-week, 13-week, and 26-week T-Bills.

Treasury Bonds. Long-term interest-bearing debt securities backed by the U.S. government and issued with maturities of ten years and longer by the U.S. Department of the Treasury.

Treasury Notes. Intermediate interest-bearing debt securities backed by the U.S. government and issued with maturities ranging from one to ten years by the U.S. Department of the Treasury. The Treasury currently issues 2-year, 3-year, 5-year, and 10-year Treasury Notes.

Trustee. A bank designated by an issuer of securities as the custodian of funds and official representative of bondholders. Trustees are appointed to insure compliance with the bond documents and to represent bondholders in enforcing their contract with the issuer.

Uniform Net Capital Rule. SEC Rule 15c3-1 that outlines the minimum net capital ratio (ratio of indebtedness to net liquid capital) of member firms and non-member broker/dealers.

Unrealized Gains (Losses). The difference between the market value of an investment and its book value. Gains/losses are "realized" when the security is actually sold, as compared to "unrealized" gains/losses which are based on current market value. See also "Realized Gains (Losses)."

Variable-Rate Security. A bond that bears interest at a rate that varies over time based on a specified schedule of adjustment (e.g., daily, weekly, monthly, semi-annually, or annually). See also "Floating Rate Note."

Weighted Average Maturity (or just "Average Maturity"). The average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by

its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. A simple measure of risk of a fixed-income portfolio.

Weighted Average Maturity to Call. The average maturity of all securities and investments of a portfolio, adjusted to substitute the first call date per security for maturity date for those securities with call provisions.

Yield Curve. A graphic depiction of yields on like securities in relation to remaining maturities spread over a time line. The traditional yield curve depicts yields on U.S. Treasuries, although yield curves exist for Federal Agencies and various credit quality corporates as well. Yield curves can be positively sloped (normal) where longer-term investments have higher yields, or "inverted" (uncommon) where longer-term investments have lower yields than shorter ones.

Yield to Call (YTC). Same as "Yield to Maturity," except the return is measured to the first call date rather than the maturity date. Yield to call can be significantly higher or lower than a security's yield to maturity.

Yield to Maturity (YTM). Calculated return on an investment, assuming all cash-flows from the security are reinvested at the same original yield. Can be higher or lower than the coupon rate depending on market rates and whether the security was purchased at a premium or discount. There are different conventions for calculating YTM for various types of securities.

Yield. There are numerous methods of yield determination. In this glossary, see also "Current Yield," "Yield Curve," "Yield to Call," and "Yield to Maturity."

AGENCIES: Federal agency securities and/or Government-sponsored enterprises.

ASKED: The price at which securities are offered.

BANKERS' ACCEPTANCE (BA): A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

BENCHMARK: A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.

BID: The price offered by a buyer of securities. (When you are selling securities, you ask for a bid.) See Offer.

BROKER: A broker brings buyers and sellers together for a commission.

CERTIFICATE OF DEPOSIT (CD): A time deposit with a specific maturity evidenced by a Certificate. Large-denomination CD's are typically negotiable.

COLLATERAL: Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR): The official annual report for the local government. It includes five combined statements for each individual fund and account group prepared in conformity with GAAP. It also includes supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions, extensive introductory material, and a detailed Statistical Section.

COUPON: (a) The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value. (b) A certificate attached to a bond evidencing interest due on a payment date. DEALER: A

dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

DEBENTURE: A bond secured only by the general credit of the issuer.

DELIVERY VERSUS PAYMENT: There are two methods of delivery of securities: delivery versus payment and delivery versus receipt. Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

DERIVATIVES: (1) Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or (2) financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities or commodities).

DISCOUNT: The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.

DISCOUNT SECURITIES: Non-interest bearing money market instruments that are issued at a discount and redeemed at maturity for full face value, e.g., U.S. Treasury Bills.

DIVERSIFICATION: Dividing investment funds among a variety of securities offering independent returns.

FEDERAL CREDIT AGENCIES: Agencies of the Federal government set up to supply credit to various classes of institutions and individuals, e.g., S&L's, small business firms, students, farmers, farm cooperatives, and exporters.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC): A federal agency that insures bank deposits, currently up to \$100,000 per deposit. **FEDERAL FUNDS RATE:** The rate of interest at which Fed funds are traded. This rate is currently pegged by the Federal Reserve through open market operations.

FEDERAL HOME LOAN BANKS (FHLB): Government sponsored wholesale banks (currently 12 regional banks), which lend funds and provide correspondent banking services to member commercial banks, thrift institutions, credit unions and insurance companies. The mission of the FHLBs is to liquefy the housing related assets of its members who must purchase stock in their district Bank.

FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA): FNMA, like GNMA was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans, in addition to fixed rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

FEDERAL OPEN MARKET COMMITTEE (FOMC): Consists of seven members of the Federal Reserve Board and five of the twelve Federal Reserve Bank Presidents. The President of the New York Federal Reserve Bank is a permanent member, while the other Presidents serve on a rotating basis. The Committee periodically meets to set Federal Reserve guidelines regarding purchases and sales of Government Securities in the open market as a means of influencing the volume of bank credit and money.

FEDERAL RESERVE SYSTEM: The central bank of the United States created by Congress and consisting of a seven member Board of Governors in Washington, D.C., 12 regional banks and about 5,700 commercial banks that are members of the system.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA or Ginnie Mae): Securities influencing the volume of bank credit guaranteed by GNMA and issued by mortgage bankers, commercial banks, savings and loan associations, and other institutions. Security holder is protected by full faith and credit of the U.S. Government. Ginnie Mae securities are backed by the FHA, VA or FmHA mortgages. The term "pass-throughs" is often used to describe Ginnie Maes.

LIQUIDITY: A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

LOCAL GOVERNMENT INVESTMENT POOL (LGIP): The aggregate of all funds from political subdivisions that are placed in the custody of the State Treasurer for investment and reinvestment.

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

MASTER REPURCHASE AGREEMENT: A written contract covering all future transactions between the parties to repurchase—reverse repurchase agreements that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.

MONEY MARKET: The market in which short-term debt instruments (bills, commercial paper, bankers' acceptances, etc.) are issued and traded.

OFFER: The price asked by a seller of securities. (When you are buying securities, you ask for an offer.) See Asked and Bid.

OPEN MARKET OPERATIONS: Purchases and sales of government and certain other securities in the open market by the New York Federal Reserve Bank as directed by the FOMC in order to influence the volume of money and credit in the economy. Purchases inject reserves into the bank system and stimulate growth of money and credit; sales have the opposite effect. Open market operations are the Federal Reserve's most important and most flexible monetary policy tool.

PORTFOLIO: Collection of securities held by an investor.

PRIMARY DEALER: A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC) registered securities broker-dealers, banks, and a few unregulated firms.

PRUDENT PERSON RULE: An investment standard. In some states the law requires that a fiduciary, such as a trustee, may invest money only in a list of securities selected by the custody state—the so-called legal list. In other states the trustee may invest in a security if it is one which would be bought by a prudent person of discretion and intelligence who is seeking a reasonable income and preservation of capital.

QUALIFIED PUBLIC DEPOSITORIES: A financial institution which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this state, which has segregated for the benefit of the commission-eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.

RATE OF RETURN: The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond or the current income return.

REPURCHASE AGREEMENT (RP OR REPO): A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security "buyer" in effect lends the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate him for this. Dealers use RP extensively to finance their positions. Exception: When the Fed is said to be doing RP, it is lending money that is, increasing bank reserves.

SAFEKEEPING: A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

SECONDARY MARKET: A market made for the purchase and sale of outstanding issues following the initial distribution.

SECURITIES & EXCHANGE COMMISSION: Agency created by Congress to protect investors in securities transactions by administering securities legislation.

SEC RULE 15C3-1: See Uniform Net Capital Rule.

STRUCTURED NOTES: Notes issued by Government Sponsored Enterprises (FHLB, FNMA, SLMA, etc.) and Corporations, which have imbedded options (e.g., call features, step-up coupons, floating rate coupons, derivative-based returns) into their debt structure. Their market performance is impacted by the fluctuation of interest rates, the volatility of the imbedded options and shifts in the shape of the yield curve.

TREASURY BILLS: A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months, or one year.

TREASURY BONDS: Long-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities of more than 10 years.

TREASURY NOTES: Medium-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities from two to 10 years.

UNIFORM NET CAPITAL RULE: Securities and Exchange Commission requirement that member firms as well as nonmember broker-dealers in securities maintain a maximum ratio of indebtedness to liquid capital of 15 to 1; also called net capital rule and net capital ratio. Indebtedness covers all money owed to a firm, including margin loans and commitments to purchase securities, one reason new public issues are spread among members of underwriting syndicates. Liquid capital includes cash and assets easily converted into cash.

YIELD: The rate of annual income return on an investment, expressed as a percentage. (a) **INCOME YIELD** is obtained by dividing the current dollar income by the current market price for the security. (b) **NET YIELD** or **YIELD TO MATURITY** is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.