



Winnebago Cooperative Telecom Association

704 E Main St · Lake Mills, IA 50450 | 641.592.6105 | www.wctatel.net

Demonstrated Experience

Winnebago Cooperative Telecom Association (WCTA) has provided service to Northern Iowa for almost 70 years. WCTA currently provides fiber Broadband service to over 20 rural Iowa exchanges and has thousands of fiber broadband customers within these exchanges and can offer broadband speeds up to 1000 Mbps.

WCTA has also been recognized by NTCA as a Gig capable provider.

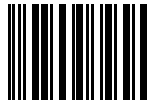
WCTA will be funding this project with working capital, a copy of an investment statement is provided to identify available funds for the 50% matching requirement.

Thank you,

Winnebago Cooperative Telecom Association



025194 DPM1A106
 WFA PCL COLLATERAL ACCOUNT
 WINNEBAGO COOPERATIVE TELECOM
 ASSOCIATION
 704 E MAIN STREET
 LAKE MILLS IA 50450-1420



YOUR PERFORMANCE REVIEW

For WFA PCL COLLATERAL ACCOUNT

Account number: [REDACTED]

For the period ending Mar 31, 2020

Your Financial Advisor:	RIAZZI RHYNE & SWAIM INVESTMENT 380 KNOLLWOOD STREET SUITE 600 WINSTON SALEM, NC 27103 Phone: 336-725-2961 / 800-759-6500
Program:	PIM
Manager:	RIAZZI RHYNE & SWAIM INVESTMENT GROUP OF WELLS FARGO ADVISORS

Investment and Insurance Products are:

- Not insured by the FDIC or Any Federal Government Agency • Not a Deposit or Other Obligation of, or Guarantee by, the Bank or Any Bank Affiliate • Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC.

Quarterly Economic Comment

First Quarter 2020 Review

Terrible swift sword

A historic bull market ended abruptly and unexpectedly in response to a fast-developing pandemic. The swiftest onset of a bear market on record pointed up the magnitude of the “shock” and the super-charged rally preceding it. Efforts by the stock market to emerge from a bear market during the closing days of the first quarter were hamstrung by a double-digit decline in S&P 500 stocks surpassing anything since the worst of the financial crisis in October 2008.

The virus's bolt from the blue had a predictable effect on the bond market, with a few notable exceptions. Treasury securities, predictably providing much of the first quarter's support to the benchmark Bloomberg Barclays U.S. Aggregate Bond Index of taxable, investment-grade bonds, were buffeted, at times, by a rotation into “cash” (mainly ultra short-term Treasury bills) or the need to sell more liquid Treasury securities to raise funds for margin calls and other cash needs. Gold, the other star performer during the last financial crisis, overcame dollar strength and the same cash-raising needs to seesaw higher on the month. Perceived “safe-haven” assets like these were responding to a threatened seizure of the economy not unlike China's earlier this year.

The bear market rally in late March, not unusual, was propelled by unprecedented financial support from the Federal Reserve and the federal government, estimated by the White House at a combined \$6 trillion, or 30% of gross domestic product (GDP). Sustaining this, or any future rally, will be made difficult by uncertainties over the pandemic's trajectory and its economic fallout beyond containment. Economic and earnings growth are well-positioned for a moderately strong “V”-shaped upturn if early containment is reinforced by support from massive government-relief programs and the economy's underlying strength before the onset of the epidemic. Disappointment anywhere along this chain could leave growth consigned to more of a softer “U”-shaped upturn.

Silent spring

Stocks discount, or anticipate, the future, and this cycle has been no exception. Investors expecting the economy's near-seizure from the virus outbreak were behind the stock market's abrupt move from “boom” to “bust.” Contours of a deep economic slump were just beginning to emerge in late March from leading-edge jobless claims and purchasing-manager reports. Investors are bracing for the first double-digit decline in the pace of economic activity since 1958 and the worst since demobilization after World War II, likely followed by another sizable decline (perhaps half as deep) in the third quarter.

Compounding the decline has been an oil-price war forcing cutbacks in U.S. output, energy-sector employment, and investment. Beyond these unusual features has been the upside-down pattern to a gathering recession led by usually stable, labor-intensive services industries affected most by the outbreak and capable of having an outsized effect on the labor market. The hope is that massive government relief will limit the pandemic's economic ripple effect and keep this recession relatively short and more containable.

The deepening economic slump has been a byproduct of increasingly aggressive efforts to contain the pandemic, the virus's unknown trajectory on business and consumer confidence, and the ripple effects of the shock on other, less directly affected parts of the economy. Rapid-fire policy moves this past month by the Federal Reserve and the federal government, including the \$2 trillion aid package just passed by Congress, are viewed more as financial relief aimed at shoring up household and business finances through a difficult period rather than growth-boosting stimuli. By all accounts, the Federal Reserve, Congress, and the White House are prepared to expand on these programs if they appear to be coming up short.

Understandably lost in the focus on a potentially deep economic slump is the presidential campaign. The advantage of incumbency tends to be turned on its head when economic conditions deteriorate. That may be particularly true in this cycle where much of the president's strength in the polls rested on his management of the economy. Polling by PredictIt.org shows him holding up remarkably well through March 31, but the worst of the economic slump still lies ahead. An election victory by the Democrats in both houses of Congress could facilitate more activist economic policies becoming mainstream during this economic crisis. Heading the list are “helicopter”-like direct income payments and open-ended financing of budget deficits at the core of modern monetary theory (or MMT).

Advanced economies likely will lead even steeper recessions abroad this year, leaving the global economy with its second and steepest decline--of -2.6%--in the past 40 years. Relatively moderate setbacks in China and India are expected to mask steeper economic slumps elsewhere in the emerging-market area. The recession in key economic centers this year likely will be led by hard-hit Japan, whose near-4.5% drop in projected GDP will reflect exposure to China's economic slump early this year, after effects of a tax increase in 2019, and more recent virus-containment efforts. The setback in the Eurozone will be aggravated by its trade sensitivity and delayed pandemic-containment efforts. More moderate declines in Canada and the U.K. still are expected to exceed those in the U.S.

Inflation here and in the rest of the world is set to move lower, a setback for efforts to reverse global “disinflation” throughout the recent growth cycle. Price pressures will be undercut by the pullback in economic activity, slumping oil prices, and, overseas, the deflationary impact of a strengthening dollar. Projected U.S. inflation of 1.3% in 2020 will be the lowest in four years. Inflation's even more noticeable decline globally will leave the projected 2.6% rate at its lowest in at least the last 40 years. Taking the longer view, persistently low inflation suppressing interest rates risks a recurrence of boom-and-bust cycles in a highly charged financial market. Low interest rates encourage both leveraging and reaching for yield in riskier assets.

Additional information is available on request. *This material is published solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or investment product. Opinions and estimates are as of a certain date and subject to change without notice. Past performance is no guarantee of future performance.*

The information provided in this performance review is obtained from sources believed to be reliable. While your monthly account statement is the prevailing document on your account, the ending market value on this report is the Value of the Account used for fee calculation. This amount may differ from your account statement due to a variety of factors including the treatment of accrued income and dividends, rounding and other considerations. In cases where the account may have short positions, the market value used on this report will be adjusted for billing purposes to reflect the absolute value of the short positions. If you have any changes in your financial circumstances or objectives, or if you wish to impose or modify any reasonable restrictions on the management of your account(s), please contact your Financial Advisor. If you would like a current Disclosure Document for the advisory services you are currently using, please contact your Financial Advisor.



EXECUTIVE SUMMARY

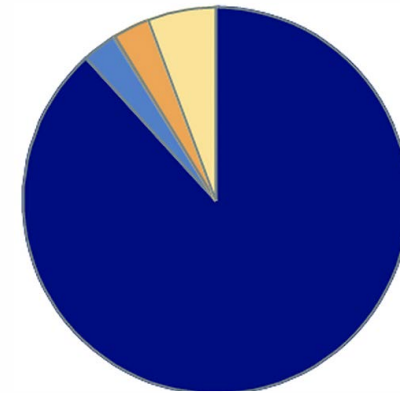
Account [REDACTED]

Summary of your account's investment growth

	THIS QUARTER	YEAR-TO-DATE	SINCE INCEPTION ON AUG 6, 2013
Beginning market value	\$2,945,379	\$2,945,379	\$1,000,000
Deposits minus withdrawals	\$0	\$0	\$500,000
Net invested capital	\$2,945,379	\$2,945,379	\$1,500,000
Investments results	-\$540,181	-\$540,181	\$905,197
Ending market value	\$2,405,197	\$2,405,197	\$2,405,197
Your net money-weighted returns	-18.34%	-18.34%	8.30%

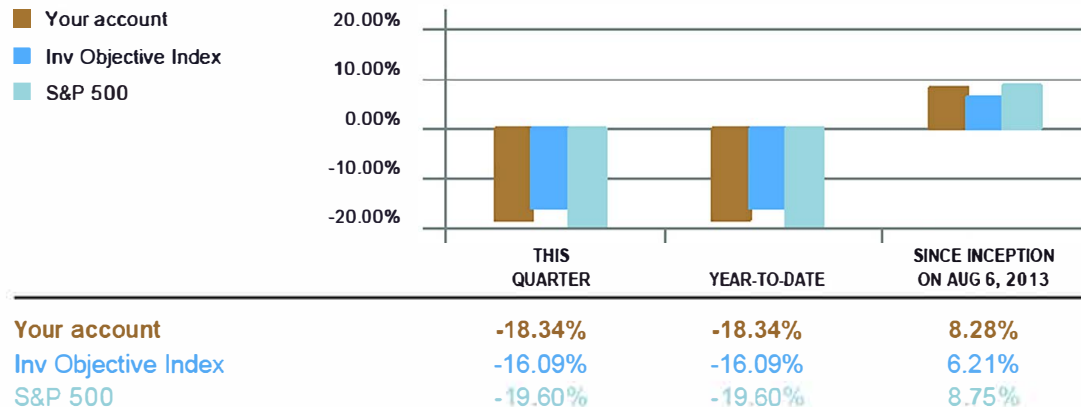
Please see page 4 for more detailed information of your account's investment growth, including explanations of net invested capital and net money-weighted returns.

Your current asset allocation



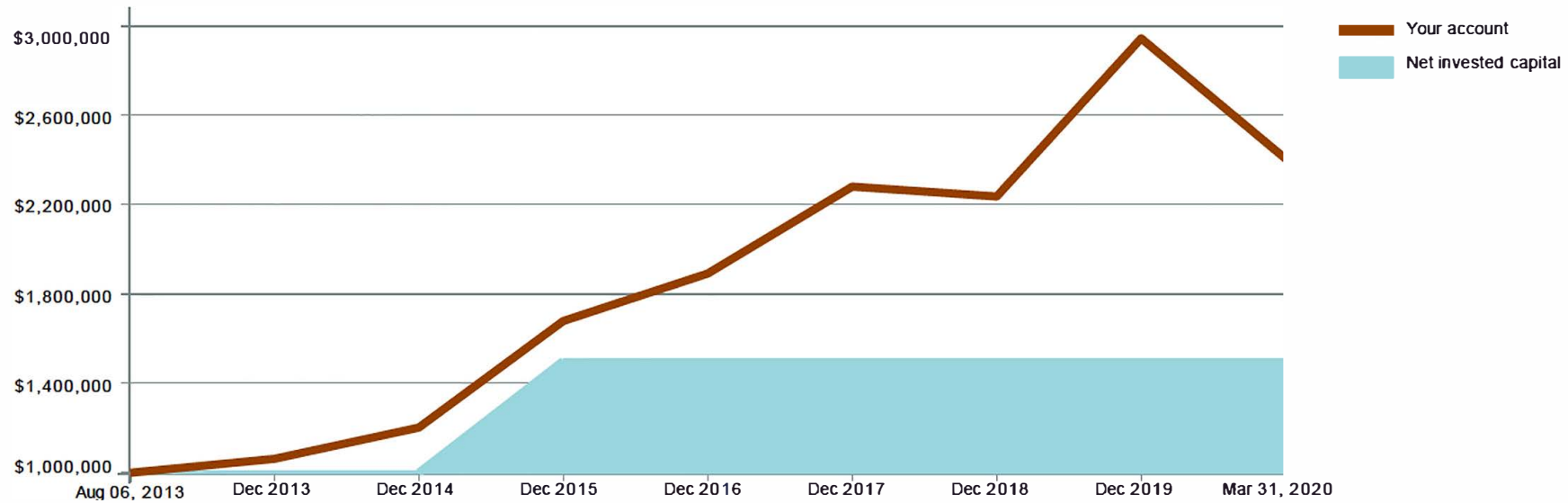
	MARKET VALUE ON MAR 31, 2020	% OF ASSETS
US Large Cap Equities	\$2,121,368	88.2%
US Mid Cap Equities	\$69,291	2.9%
US Small Cap Equities	\$1,629	0.1%
Devlpd Mkt Ex-US Equities	\$75,166	3.1%
Cash Alternatives	\$136,628	5.7%
Total assets	\$2,404,084	100.0%
Accrued income	\$1,114	
Ending market value	\$2,405,197	

Your account's net time-weighted returns



Please see page 5 for more time periods, an explanation of net time-weighted returns, and the composition of your comparisons used above.

Comparing the market value of your account to your net invested capital since inception



The area graph above depicts the growth in your account from inception date through report end date.

Your account's investment growth over trailing periods

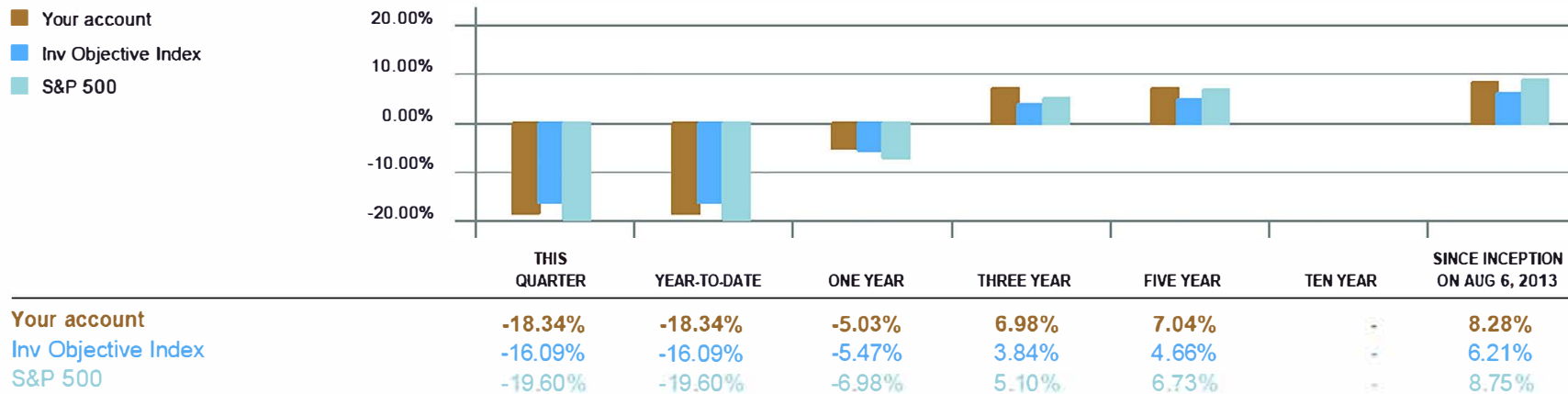
	THIS QUARTER	YEAR-TO-DATE	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS	SINCE INCEPTION ON AUG 6, 2013
Beginning market value	\$2,945,379	\$2,945,379	\$2,532,695	\$1,964,661	\$1,207,859	-	\$1,000,000
Deposits minus withdrawals	\$0	\$0	\$0	\$0	\$500,000	-	\$500,000
Net invested capital	\$2,945,379	\$2,945,379	\$2,532,695	\$1,964,661	\$1,707,859	-	\$1,500,000
Investment results	-\$540,181	-\$540,181	-\$127,498	\$440,536	\$697,339	-	\$905,197
Ending market value	\$2,405,197	\$2,405,197	\$2,405,197	\$2,405,197	\$2,405,197	-	\$2,405,197
Your net money-weighted returns	-18.34%	-18.34%	-5.03%	6.98%	7.38%	-	8.30%

Net invested capital is your account's market value at the beginning of a stated time period plus deposits and minus withdrawals. Returns are annualized for time periods greater than one year. Net money-weighted rates of return reflect your decisions to deposit assets to or withdraw assets from your account and are calculated after the deduction of program fees. They give more weight to returns in periods with higher portfolio values and, as a result, should not be used to measure performance of an investment manager. Past performance is no guarantee of future results.



WFA PCL COLLATERAL ACCOUNT - [REDACTED]

Understanding your account's net time-weighted returns and their comparisons



Returns are annualized for time periods greater than one year. Net time-weighted returns are independent of the timing and magnitude of your cash flow decisions and are calculated after the deduction of program fees. Each return period is given an equal weighting, regardless of the portfolio value. They are appropriate for measuring the performance of an investment manager. Past performance is no guarantee of future results.

Inv Objective Index is a blend of 60% S&P500/20% MSACXUSN/20% SLAB/ index

Market indices (Please see the glossary at the end of this report for descriptions of these indices.)

S&P 500	-19.60%	-19.60%	-6.98%	5.10%	6.73%	-	8.75%
RUSSELL MIDCAP	-27.07%	-27.07%	-18.31%	-0.81%	1.85%	-	5.31%
RUSSELL 2000	-30.61%	-30.61%	-23.99%	-4.64%	-0.25%	-	2.81%
MSCI EAFE NET	-22.83%	-22.83%	-14.38%	-1.82%	-0.62%	-	0.85%
MSCI EMERGING MKTS NET	-23.60%	-23.60%	-17.69%	-1.62%	-0.37%	-	0.70%
BARCAP US AGGREGATE	3.15%	3.15%	8.93%	4.82%	3.36%	-	3.73%
ML 3M TBILL	0.57%	0.57%	2.26%	1.83%	1.19%	-	0.90%
CPI ALL URBAN NSA	0.45%	0.45%	1.54%	1.92%	1.80%	-	1.51%



Glossary

Operational Footnotes

For additional information on indices in this glossary or questions about this report, contact your Financial Advisor. Comparisons/Indices may not reflect actual holdings and have been selected by you, your FA, or using a firm policy based on investment manager/style, model or the account's stated Inv Objective. Blended comparisons, including those labeled Inv Objective Index, list the current blend of indices: full history of components/weights is available on request. This report is not the official record of your account and is for investment planning and/or information purposes only. For any discrepancies between this report and your Client Statement, you should rely on the Client Statement as the official record, and call your local Branch Manager with questions. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report, are subject to change and may not reflect the value at which securities could be sold.

Comparison Change History

	Inv Objective Index
Date	
08/06/2013	is a blend of 60% S&P500/20% MSACXUSN/20% SLAB/ index
Date	S&P 500
08/06/2013	is the S&P 500 index

Index Descriptions

BARCAP US AGGREGATE (SLAB)

The Bloomberg Barclays U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index is composed of government and corporate securities, mortgage pass-through securities, and asset-backed securities. All securities are rated investment grade (Baa3/BBB-/BBB- or above) using the middle rating of Moody's, S&P, and Fitch, respectively and have a maturity greater than one year.

CPI ALL URBAN NSA (CPI)

The CPI All Urban Consumers NSA Index (CPI) is a non-seasonally adjusted measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. The CPI is calculated by the Bureau of Labor Statistics and published monthly. Due to a late publishing date each month, the index number provided always includes an estimated return for the prior month.

RUSSELL 2000 (FR2000)

The Russell 2000 ® Index consists of the smallest 2,000 securities in the Frank Russell 3000 ® Index. This is the Russell Company's small-capitalization index that is widely regarded in the industry as the premier measure of small-capitalization stocks.

RUSSELL MIDCAP (FRMIDCAP)

The Russell Midcap ® Index measures the performance of the 800 smallest companies by market capitalization in the Russell 1000 ® Index. This mid-cap index represents approximately 31% of the Russell 1000 ® index total market capitalization.

Glossary (continued)

ML 3M TBILL (TBILLZ)

The ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a weekly selected issue. The issue selected at each month-end-rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

MSCI AC WORLD EX US NET (MSACXUSN)

The Morgan Stanley Capital International (MSCI) All Country World Ex US Net Returns index is an unmanaged index of global stock market performance that includes developed and emerging markets but excludes the United States. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

MSCI EAFE NET (MSEAFANR)

The Morgan Stanley Capital International (MSCI) EAFE Net Returns Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

MSCI EMERGING MKTS NET (MSCIEMNR)

The MSCI Emerging Markets Net Returns index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

S&P 500 (S&P500)

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding) with each stock's weight in the Index proportionate to its market value. The S&P 500 is one of the most widely-used benchmarks of U.S. equity performance. Performance includes reinvestment of dividends.

Vendor Disclosures

FTSE Russell Indices are used with permission. Copyright 2020 FTSE Russell. All rights reserved. The FTSE Russell Indices may not be copied, used, or distributed without FTSE Russell Index's prior written approval.

The Dow Jones IndexesSM are proprietary to and distributed by Dow Jones & Company, Inc. and have been licensed for use. All content of the Dow Jones IndexesSM © 2020 is proprietary to Dow Jones & Company, Inc. The Dow Jones Wilshire IndexesSM are jointly produced by Dow Jones & Company, Inc. and Wilshire Associates, Inc. and have been licensed for use. All content of the Dow Jones Wilshire IndexesSM © 2020 is proprietary to Dow Jones & Company, Inc. & Wilshire Associates Incorporated.

The Merrill Lynch Indices are used with permission. Copyright 2020, Merrill Lynch, Pierce, Fenner & Smith Incorporated. All rights reserved. The Merrill Lynch Indices may not be copied, used, or distributed without Merrill Lynch's prior written approval.

© 2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.



Glossary (continued)

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages, except in the event of fraud, gross negligence, or intentional misconduct. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Copyright © Russell Investments 2020. All rights reserved. This material is proprietary and may not be reproduced, transferred or distributed in any form without prior written permission from Russell Investments. Russell Investments reserves the right at any time and without notice to change, amend, or cease publication of the information. It has been prepared solely for informative purposes. It is made available on an "as is" basis without warranty. Nothing in this publication is intended to constitute legal, tax, securities or investment advice, not an opinion regarding the appropriateness of any investment, nor a solicitation of any type.

The index is unmanaged and cannot be invested in directly.

Russell Investments is the owner of the trademarks, service marks and copyrights related to its indexes.

Russell Investments Group is a Washington, USA corporation, which operates through subsidiaries worldwide, including Russell Investments, and is a subsidiary of The Northwestern Mutual Life Insurance Company.

Returns represent past performance and are not a guarantee of future performance.

