GALLIARD
CAPITAL MANAGEMENT, INC.

Fourth Quarter 2014 / **Wells Fargo Stable Value Fund C**

Wells Fargo Stable Value Fund C
CUSIP 949907505
as of 12/31/14

Fund Facts

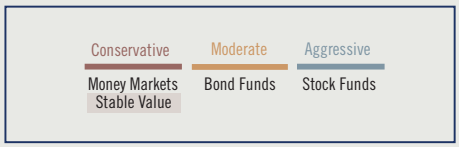
Expense Ratio	0.53%
Blended Yield (after fees)[1]	1.33%

Wells Fargo Stable Return Fund G Fund Overview as of 12/31/14

Fund Facts

Inception Date	October 1, 1985
Fund Assets	$28,252,647,879
Fund Advisor	Galliard Capital Management, Inc.
Fund Trustee	Wells Fargo Bank, N.A.
Valuation Frequency	Daily

Fund Characteristics



Effective Duration	2.44 Years
Number of Investment Contract Issuers	12
Number of Underlying Issues	5,667
Market to Book Value Ratio	101.3%
Annualized Turnover Rate (as of 12/31/14)	48.67%

Top Five Investment Contract Issuers

Issuer	*Moody's Rating*	*S&P Rating*
Metropolitan Life Ins. Co.	Aa3	AA-
Prudential Ins. Co. of America	A1	AA-
American General Life Ins. Co.	A2	A+
Transamerica Premier Life Ins. Co.	A1	AA-
Royal Bank of Canada	Aa3	AA-

Fund Allocation

	Fund (%)
Security Backed Investment Contracts	64.5
Guaranteed Investment Contracts (GICs)	1.5
Separate Account GICs	21.3
Cash/Equivalents	12.7

Sector Allocation of the Underlying Fixed Income Portfolio

	Fund (%)
U.S. Government Securities	16.3
Other U.S. Government	4.9
Corporate/Taxable Municipal Securities	25.6
Mortgage Backed Securities (MBS)	24.2
Asset Backed Securities (ABS)	11.6
Guaranteed Investment Contracts (GICs)	1.4
International Gov't/Agency Securities	0.2
Cash/Equivalents	15.7

Investment Objective

The Fund seeks safety of principal and consistency of returns while attempting to maintain minimal volatility. The Fund is designed for investors seeking more income than money market funds without the price fluctuation of stock or bond funds.

Investment Strategy

The Wells Fargo Stable Value Fund C is 100% invested in the Wells Fargo Stable Return Fund G. The Fund is primarily comprised of investment contracts issued by financial companies including Guaranteed Investment Contracts (GICs), Separate Account GICs, and Security Backed Investment Contracts. GICs are issued by insurance companies which guarantee the return of principal and a stated rate of interest. Separate Account GICs are GICs issued by an insurance company and are maintained within a separate account. GICs are backed by the general account of the insurance company while Separate Account GICs are backed by a segregated pool of assets. Security Backed Investment Contracts are comprised of two components: investment contracts issued by a financial institution and underlying portfolios of fixed income securities (i.e. bonds) whose market prices fluctuate. The investment contract is designed to allow participants to transact at book value without reference to the price fluctuations of the underlying fixed income securities.

Investment Risk

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

Investment Performance

Annualized Performance	4Q'14*	YTD*	1 Year	3 Year	5 Year	10 Year
Wells Fargo Stable Value Fund C (after fees)[1]	0.33	1.25	1.25	1.49	1.87	3.01
Benchmark**	0.09	0.33	0.33	0.26	0.57	2.00
Citigroup 3-Month T-Bill	0.00	0.03	0.03	0.05	0.07	1.46

Calendar Year Performance	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Wells Fargo Stable Value Fund C (after fees)[1]	4.14	4.49	4.69	4.38	3.09	2.76	2.14	1.77	1.45	1.25
Benchmark**	2.33	4.35	6.04	4.18	0.48	1.23	0.81	0.25	0.20	0.33
Citigroup 3-Month T-Bill	3.00	4.76	4.74	1.80	0.16	0.13	0.08	0.07	0.05	0.03
Consumer Price Index***	3.42	2.54	4.08	0.09	2.72	1.50	2.96	1.74	1.51	(0.65)

[1]The Wells Fargo Stable Return Fund (the "Fund") is a collective trust fund for which Wells Fargo Bank, N.A. ("Wells Fargo") is investment manager and trustee. Galliard Capital Management, a wholly-owned subsidiary of Wells Fargo, serves as advisor to the Fund. Performance is net of all fees and includes all income, realized and unrealized capital gains and losses and all annual fund operating expenses. Returns may have been impacted by the effect of compounding and have been rounded to the nearest basis point. Wells Fargo Stable Value Fund C is 100% invested in the Wells Fargo Stable Return Fund G. While the Wells Fargo Stable Return Fund G has been in existence since 1985, Fund C has only been available with an Investment Management fee of 30 bps since June 1, 2006. In order to illustrate the impact of these fees against the historical gross performance of the Fund, the historical gross performance of the Fund has been reduced by 30 bps, in addition to certain other fees applicable for the periods reported, and the resulting amount is reported as performance "after fees." **The Fund is not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Wells Fargo or any affiliate, including Galliard Capital Management. Past performance is not an indication of how the investment will perform in the future.**

*Returns for periods less than one year are not annualized.

**50% Citigroup 3-Month T-Bill plus 50% Merrill Lynch 1-3 Year Treasury Index. Prior to 2007, the benchmark was 50% 90 T-Bill plus 50% Merrill Lynch 1-3 Year Treasury Index. The historical returns shown are that of the current blended benchmark. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.

***Consumer Price Index as reported on 1/9/15.

About Galliard

Galliard specializes in stable value and fixed income management and currently manages $84.8 billion in assets for institutional investors. The firm is headquartered in Minneapolis.

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Fees and Expenses

The following table shows fees and expense information for this investment option. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. The cumulative effect of fees and expenses will reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in this Fund. You may also want to think about whether an investment in this Fund, along with your other investments, will help you achieve your financial goals.

Total Annual Fund Operating Expenses

Total Annual Operating Expenses are deducted directly from the Fund's net asset value and reduce the investment option's rate of return.

Expenses	**Expense Ratio (as of 12/31/14)**	**Per $1000**
Investment Management Fees paid to Galliard	0.300%	$3.00
Acquired Fund Fees[1]	0.227%	$2.27
-Investment Contract Fees[2]	0.195%	$1.95
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors[3]	0.031%	$0.31
Other Expenses	0.003%	$0.03
-Administrative Expense	0.000%	$0.00
-Audit, Valuation and 5500 fees	0.003%	$0.03
12b-1 Distribution Fee	None	None
Total Annual Fund Operating Expenses[4]	**0.530%**	**$5.30**

[1]These are fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees
[2]These are fees paid to create and maintain the investments used by a stable value fund
[3]Includes audit fees for the cost of producing a report by a qualified auditor
[4]Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV)

Please visit http://www.galliard.com/stablevaluecollectivefunds for additional information about this investment option.