

City & County of Broomfield New Hire Peace Officers Money Purchase Pension Plan

Period Ending June 30, 2014



Current market status

Global equities continued to rally in 2Q14

Equity Market

- Global equity markets continued to grind higher in 2Q14, supported by the likelihood of prolonged low interest rates and gradually improving global economic growth.

During 2Q14

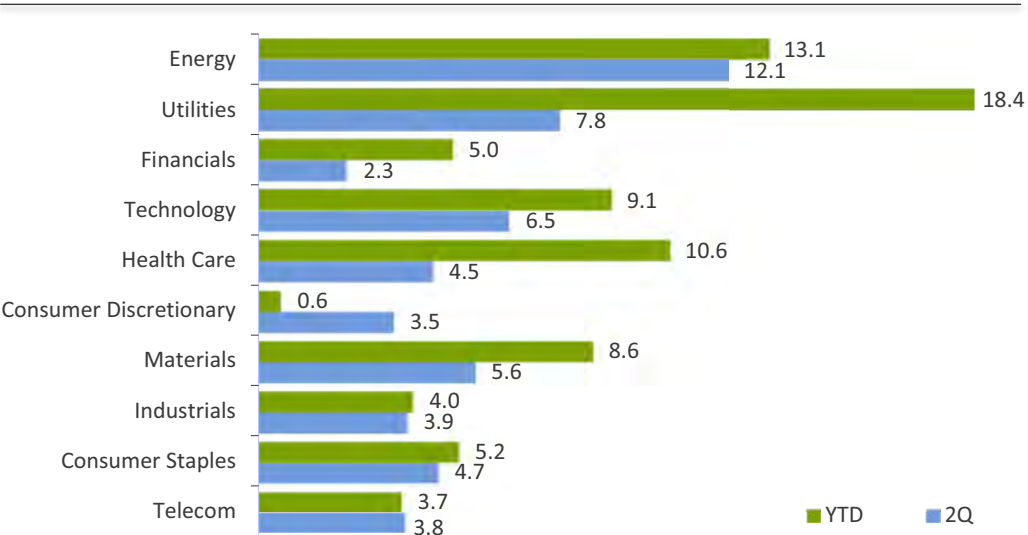
- Large- and mid-cap U.S. stocks both outperformed small caps for the period – but small-caps led in June.
- Within large-caps, value and growth stocks had similar returns, while value led growth in small- and mid-caps.
- All 10 sectors within the S&P 500 had positive returns, with energy leading the way.
- Developed markets also posted solid returns, with Japan being a leading contributor.
- Emerging markets extended their recent rally as Brazil, India, and China all posted strong returns.
- Global real estate investment trusts (REITs) also continued to rally, with international REITs outperforming domestic REITs.
- Overall, commodity prices changed little, but sectors varied widely. Precious metals and energy prices were up, while other sectors were flat or lower.

Equity & Real Asset Total Returns**

Period Ending June 30, 2014

Indexes	June	3-Mo	6-Mo	1 Yr	3 Yr*	5 Yr*	10 Yr*
S&P 500	2.07%	5.23%	7.14%	24.61%	16.58%	18.83%	7.78%
Russell 1000 Growth	1.95%	5.13%	6.31%	26.92%	16.26%	19.24%	8.20%
Russell 1000 Value	2.61%	5.10%	8.28%	23.81%	16.92%	19.23%	8.03%
Russell Mid Cap	3.29%	4.97%	8.67%	26.85%	16.09%	22.07%	10.43%
Russell 2000	5.32%	2.05%	3.19%	23.64%	14.57%	20.21%	8.70%
MSCI EAFE (net)	0.96%	4.09%	4.78%	23.57%	8.10%	11.77%	6.93%
MSCI ACWI ex-US (net)	1.68%	5.03%	5.56%	21.75%	5.73%	11.11%	7.75%
MSCI EM (net)	2.66%	6.60%	6.14%	14.31%	-0.39%	9.24%	11.94%
FTSE EPRA/NAREIT Global	1.01%	6.90%	10.98%	11.70%	8.38%	15.52%	-
Dow UBS Commodity	0.60%	0.08%	7.08%	8.21%	-5.17%	1.99%	0.87%

S&P 500 Sector Returns



*Annualized returns
 **You cannot invest directly in an index. Index returns do not include management fees, so your actual returns may differ from those listed in the charts. Past performance is no guarantee of future results.
 Sources: Bloomberg Finance LLP., FactSet, 7/14

Current market status

Bonds continued to produce solid returns in 2Q14

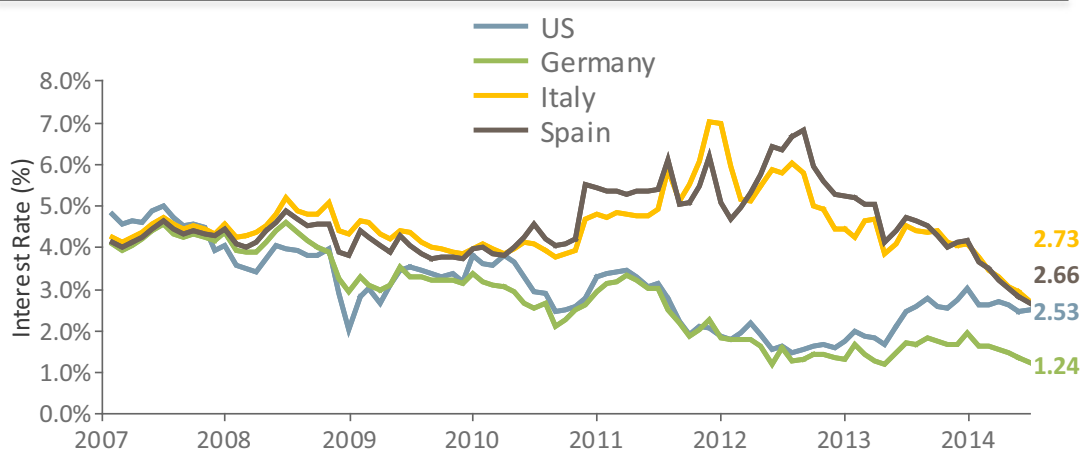
Fixed Income Market

- The 10-year Treasury yield dropped from 2.72% at the beginning of 2Q to 2.53% at quarter end. However, June's slightly negative Treasury returns trimmed first-half gains as yields rose marginally during the month.
- The Fed brushed aside the rise in inflation, while lowering unemployment projections, leaving investors with no greater clarity on the timing of its first tightening move.
- Stronger economic growth and the end of tapering point toward higher rates - but increased geopolitical tensions or disappointing economic data could cap their rise.
- Longer duration issues led for 2Q.
- Investment-grade corporates performed well as spreads tightened. First half bond issuance was the strongest on record.
- High-yield bonds' 2.57% 2Q return capped a first half gain of 5.64%. Spreads dipped below 400 bps. for the first time since July 2007.
- International market debt had another strong quarter, led by emerging markets in 2Q and YTD.

Fixed Income Total Returns* *
Period Ending June 30, 2014

Indexes	June	3-Mo	6-Mo	1 Yr	3 Yr*	5 Yr*	10 Yr*
Citigroup 3-mo T-bill	0.00%	0.01%	0.02%	0.04%	0.05%	0.08%	1.54%
BarCap 1-3 Yr Gov	-0.05%	0.27%	0.42%	0.77%	0.66%	1.24%	2.72%
BarCap Interm Gov	-0.13%	0.91%	1.55%	1.53%	1.96%	2.83%	3.91%
BarCap Interm Credit	0.02%	1.79%	3.45%	5.21%	4.45%	6.44%	5.23%
BarCap Interm Gov/Credit	-0.07%	1.23%	2.25%	2.86%	2.83%	4.09%	4.33%
BarCap Long Treasury	-0.22%	4.70%	12.14%	6.26%	8.80%	7.36%	7.18%
BarCap Long Gov/Credit	0.09%	4.93%	11.81%	10.77%	9.57%	9.60%	7.60%
BarCap Mortgage-Backed	0.26%	2.41%	4.03%	4.66%	2.80%	3.92%	4.95%
BarCap US Aggregate Bond	0.05%	2.04%	3.93%	4.37%	3.66%	4.85%	4.93%
BofA Merrill Lynch High Yield	0.85%	2.57%	5.64%	11.79%	9.25%	13.89%	8.91%
JPMorgan GBI Global ex US	1.18%	2.68%	6.07%	8.92%	0.87%	3.78%	5.05%
JPMorgan EMBI Global Dvsfd	0.36%	4.76%	8.66%	11.63%	7.40%	10.33%	9.28%

Global 10-Year Government Yields



*Annualized returns
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 Sources: Bloomberg Finance LLP., Barclays Capital, 7/14

The global economy

Positive economic data in June reflects improving economic activity

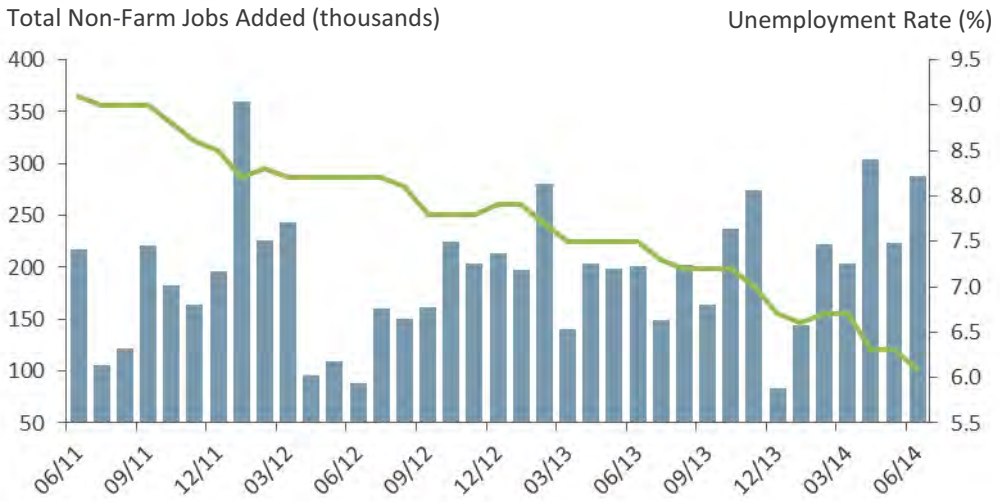
U.S.

- June's U.S. employment report reflected 288,000 new jobs. The unemployment rate ticked down to 6.1%, while the participation rate remained at 62.8%, suggesting an improvement in the labor market.
- New home sales dropped 8.1% in June and more than half of the May gain of 18.6% was revised away. Mortgage applications and home demand remains weak; however, builder sentiment and existing home sales are improving.
- Consumer confidence increased in June to 85.2 pts.—its highest level since the end of the recession. The increase was driven by improving current and forward expectations on the general economy and job prospects; however, consumers remain less upbeat about income growth.

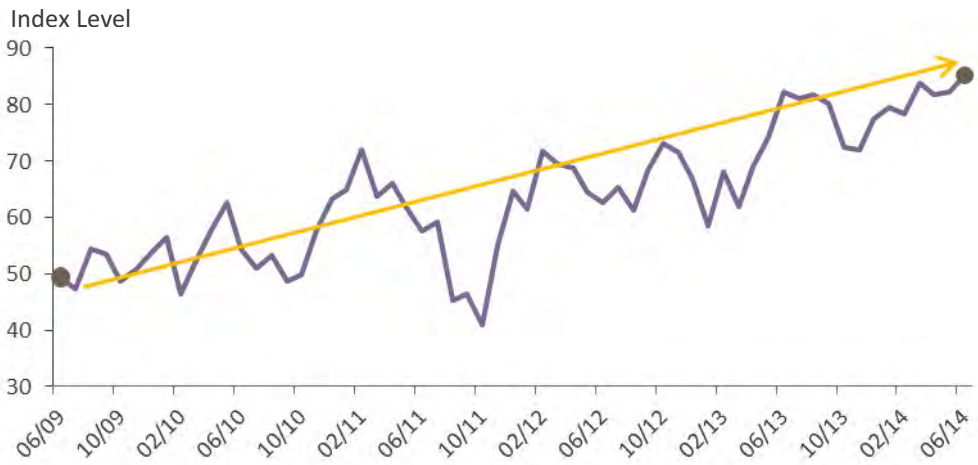
Non-U.S.

- The Eurozone CPI remained at 0.5% yr./yr., but the European Central Bank policymakers believe the inflation rate will rise as the economic recovery continues to broaden.
- The Japanese economy expanded at an annualized rate of 6.7% in 1Q14, higher than previously estimated.
- China's industrial output and manufacturing activity expanded in June.

Steady job gains suggest an improvement in the labor market



Consumer confidence continues to trend upward



Source: FactSet, 7/9/14

The outlook

U.S. economy should strengthen into the second half

The economy

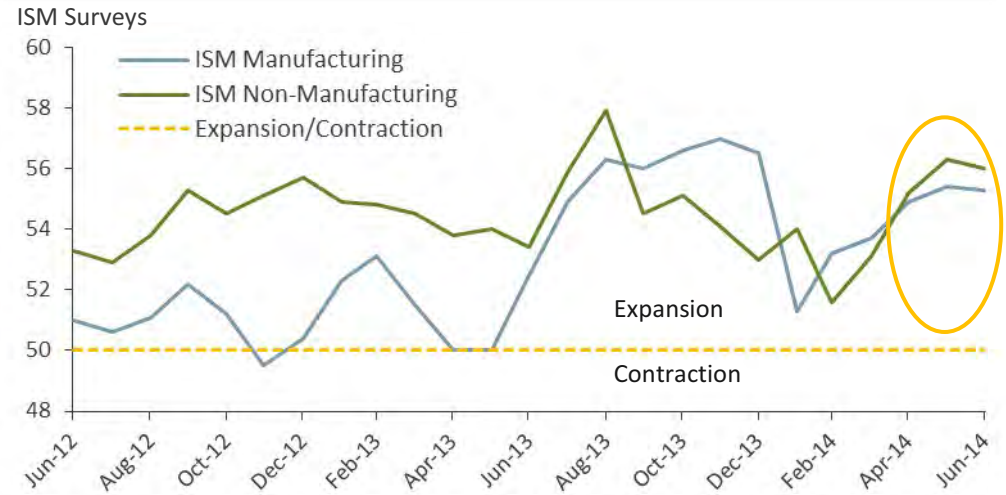
- 1Q GDP growth was once again revised downward, to an annualized rate of -2.9%. However, the economy is expected to reaccelerate in the rest of 2014.
- The Index of Leading Economic Indicators increased 0.3% in June, while May's figure was revised upward, pointing towards an expanding economy.
- The Institute for Supply Management (ISM) Manufacturing survey decreased 0.1 pts. to 55.3 in June, while the Services survey decreased 0.3 pts. to 56.0. However, respondents to both surveys cited improving business conditions and strong growth.

The markets

- Domestic equity prices are approaching fair value, but there's still upside potential for 2014. International equities are relatively cheap, but may be volatile as the Fed unwinds quantitative easing and currencies fluctuate.
- Interest rates are expected to rise in the near to intermediate term, which likely will be a drag on bond performance. Expect heightened volatility in high yield and emerging market debt.

Source: FactSet, 7/9/14

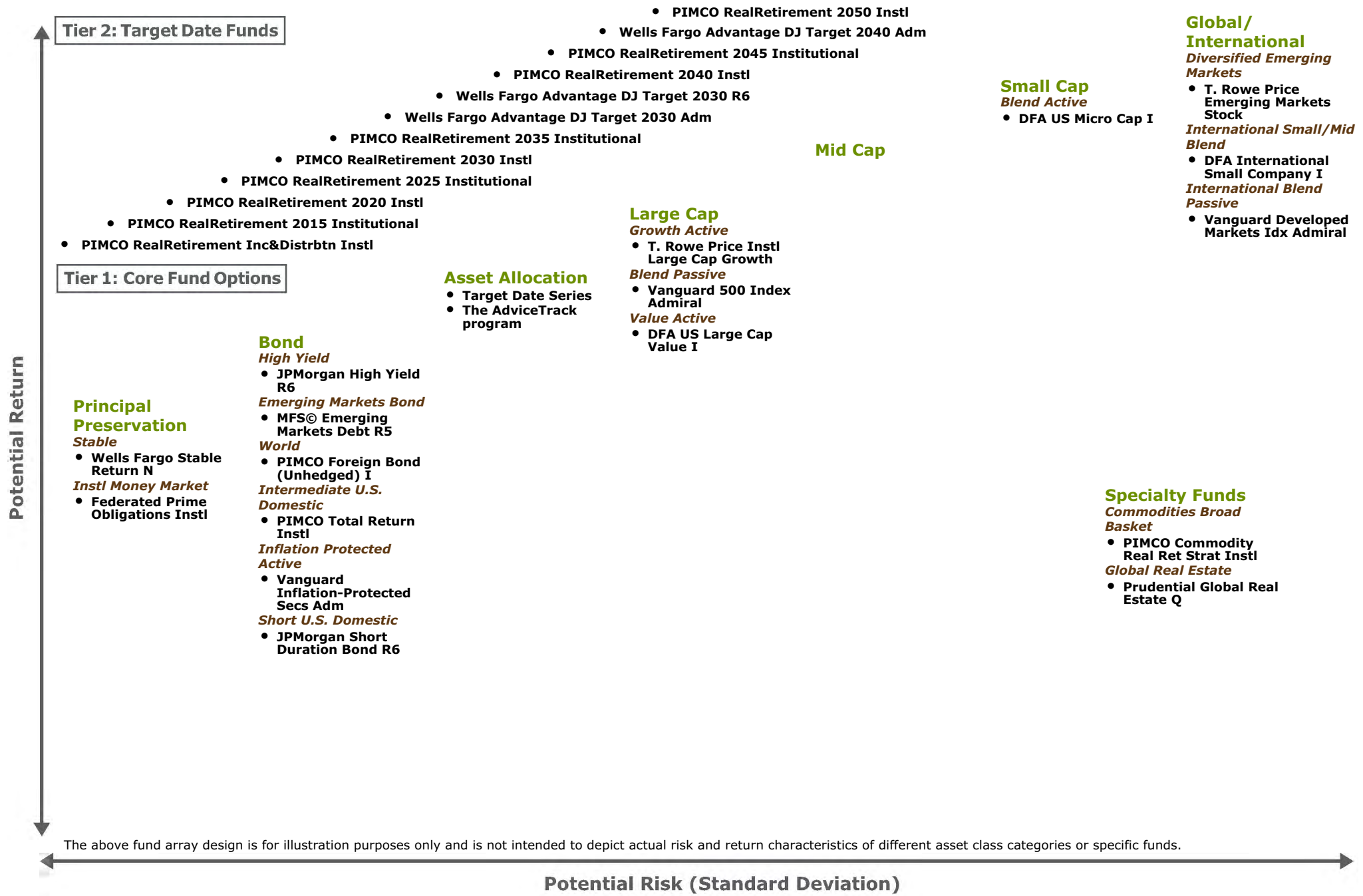
Manufacturing and services surveys continue to reflect a positive outlook



Global equity valuations fairly valued relative to historical averages



Fund array overview



The above fund array design is for illustration purposes only and is not intended to depict actual risk and return characteristics of different asset class categories or specific funds.

Potential Risk (Standard Deviation)

Participation by fund

Beginning Balance as of 04/01/2014 Ending Balance as of 06/30/2014

Fund Name	Beginning Balance as of 04/01/2014				Ending Balance as of 06/30/2014			
	Beginning Market Value	Percent-to-Total	Participants with Balance in Fund	Percent-to-Total	Ending Market Value	Percent-to-Total	Participants with Balance in Fund	Percent-to-Total
Federated Prime Obligations Instl	23,469	0.1%	16	9.6%	0	0.0%	0	0.0%
Wells Fargo Stable Return N	1,216,187	3.3%	32	19.3%	0	0.0%	0	0.0%
JPMorgan Short Duration Bond R6	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Vanguard Inflation-Protected Secs Adm	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PIMCO Total Return Instl	1,678,562	4.5%	35	21.1%	0	0.0%	0	0.0%
PIMCO Foreign Bond (Unhedged) I	223,984	0.6%	12	7.2%	0	0.0%	0	0.0%
MFS© Emerging Markets Debt R5	0	0.0%	0	0.0%	0	0.0%	0	0.0%
JPMorgan High Yield R6	784,181	2.1%	14	8.4%	0	0.0%	0	0.0%
DFA US Large Cap Value I	867,285	2.3%	25	15.1%	0	0.0%	0	0.0%
Vanguard 500 Index Admiral	3,845,713	10.4%	61	36.7%	0	0.0%	0	0.0%
T. Rowe Price Instl Large Cap Growth	3,910,119	10.5%	65	39.2%	0	0.0%	0	0.0%
DFA US Micro Cap I	4,165,905	11.2%	81	48.8%	0	0.0%	0	0.0%
Vanguard Developed Markets Idx Admiral	2,229,439	6.0%	69	41.6%	0	0.0%	0	0.0%
DFA International Small Company I	35,651	0.1%	3	1.8%	0	0.0%	0	0.0%
T. Rowe Price Emerging Markets Stock	463,732	1.3%	31	18.7%	0	0.0%	0	0.0%
Prudential Global Real Estate Q	1,205,016	3.2%	26	15.7%	0	0.0%	0	0.0%
PIMCO Commodity Real Ret Strat Instl	104,976	0.3%	3	1.8%	0	0.0%	0	0.0%
PIMCO RealRetirement Inc&Distrbtn Instl	186,351	0.5%	1	0.6%	0	0.0%	0	0.0%
PIMCO RealRetirement 2015 Institutional	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PIMCO RealRetirement 2020 Instl	1,942,247	5.2%	42	25.3%	0	0.0%	0	0.0%
PIMCO RealRetirement 2025 Institutional	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PIMCO RealRetirement 2030 Instl	4,188,604	11.3%	14	8.4%	0	0.0%	0	0.0%
PIMCO RealRetirement 2035 Institutional	461,865	1.2%	6	3.6%	0	0.0%	0	0.0%
Wells Fargo Advantage DJ Target 2030 Adm	194	0.0%	3	1.8%	0	0.0%	0	0.0%
Wells Fargo Advantage DJ Target 2030 R6	10	0.0%	1	0.6%	0	0.0%	0	0.0%
PIMCO RealRetirement 2040 Instl	4,724,854	12.7%	49	29.5%	0	0.0%	0	0.0%
PIMCO RealRetirement 2045 Institutional	279,913	0.8%	8	4.8%	0	0.0%	0	0.0%
Wells Fargo Advantage DJ Target 2040 Adm	626	0.0%	8	4.8%	0	0.0%	0	0.0%
PIMCO RealRetirement 2050 Instl	556,927	1.5%	14	8.4%	0	0.0%	0	0.0%
Wells Fargo Advantage DJ Target 2050 Adm	1,262	0.0%	12	7.2%	0	0.0%	0	0.0%
Wells Fargo Advantage DJ Target 2050 R6	13	0.0%	1	0.6%	0	0.0%	0	0.0%

Participation by fund

Beginning Balance as of 04/01/2014 Ending Balance as of 06/30/2014

Fund Name	Beginning Balance as of 04/01/2014		Ending Balance as of 06/30/2014	
	Beginning Market Value	Percent-to-Total	Ending Market Value	Percent-to-Total
The AdviceTrack Program	3,011,201	8.1%	0	0.0%
Loan Fund	1,029,212	2.8%	0	0.0%
Totals	\$37,137,499	100.0%	\$0	0.0%

Average number of funds per participant, based on quarter-end market value	0.0
Number of fund choices available	32
Number of participants with a balance during the quarter	166

Cash flow

Cash Flow Analysis 04/01/2014 - 06/30/2014

Fund Name	Beginning Market Value	Contributions	Transfers	Distributions	Loan Activity	Investment Gain/Loss	Other* Activity	Ending Market Value
Federated Prime Obligations Instl	23,469	12,675	145,399	(3,803)	3,725	4	(181,469)	0
Wells Fargo Stable Return N	1,216,187	0	0	(81,853)	(381)	4,051	(1,138,003)	0
JPMorgan Short Duration Bond R6	0	57	9,710	0	0	(9)	(9,759)	0
Vanguard Inflation-Protected Secs Adm	0	0	0	0	0	0	0	0
PIMCO Total Return Instl	1,678,562	19,389	332,691	(44,827)	3,067	36,952	(2,025,834)	0
PIMCO Foreign Bond (Unhedged) I	223,984	2,901	32,681	(1)	372	8,677	(268,615)	0
MFS© Emerging Markets Debt R5	0	0	0	0	0	0	0	0
JPMorgan High Yield R6	784,181	4,532	21,814	0	804	14,844	(826,176)	0
DFA US Large Cap Value I	867,285	11,726	(15,242)	(1,045)	1,230	48,908	(912,863)	0
Vanguard 500 Index Admiral	3,845,713	44,250	52,476	(138,893)	2,890	194,660	(4,001,096)	0
T. Rowe Price Instl Large Cap Growth	3,910,119	62,169	(51,727)	(92,281)	(3,474)	120,563	(3,945,369)	0
DFA US Micro Cap I	4,165,905	52,871	(17,141)	(212,655)	3,908	22,914	(4,015,802)	0
Vanguard Developed Markets Idx Admiral	2,229,439	39,932	58,441	(457)	430	95,522	(2,423,307)	0
DFA International Small Company I	35,651	932	21,249	0	0	1,321	(59,153)	0
T. Rowe Price Emerging Markets Stock	463,732	10,864	(3,865)	0	932	36,364	(508,027)	0
Prudential Global Real Estate Q	1,205,016	17,656	24,588	0	3,262	105,421	(1,355,943)	0
PIMCO Commodity Real Ret Strat Instl	104,976	929	31,783	0	267	3,001	(140,957)	0
PIMCO RealRetirement Inc&Distrbtn Instl	186,351	0	0	0	0	6,831	(193,183)	0
PIMCO RealRetirement 2015 Institutional	0	0	0	0	0	0	0	0
PIMCO RealRetirement 2020 Instl	1,942,247	22,578	0	(56,933)	5,701	71,916	(1,985,508)	0
PIMCO RealRetirement 2025 Institutional	0	1,428	569,917	0	0	5,598	(576,943)	0
PIMCO RealRetirement 2030 Instl	4,188,604	62,751	1,217	0	8,090	191,382	(4,452,043)	0
PIMCO RealRetirement 2035 Institutional	461,865	21,922	2,029	0	1,894	21,898	(509,608)	0
Wells Fargo Advantage DJ Target 2030 Adm	194	0	(193)	0	0	0	0	0
Wells Fargo Advantage DJ Target 2030 R6	10	0	(10)	0	0	0	0	0
PIMCO RealRetirement 2040 Instl	4,724,854	103,038	288,364	(136,018)	(40,698)	224,605	(5,164,146)	0
PIMCO RealRetirement 2045 Institutional	279,913	22,563	20,151	0	0	13,962	(336,589)	0
Wells Fargo Advantage DJ Target 2040 Adm	626	0	(624)	0	0	(2)	0	0
PIMCO RealRetirement 2050 Instl	556,927	39,402	696	0	(5,335)	27,912	(619,603)	0
Wells Fargo Advantage DJ Target 2050 Adm	1,262	0	(1,258)	0	0	(3)	0	0
Wells Fargo Advantage DJ Target 2050 R6	13	0	(13)	0	0	0	0	0
The AdviceTrack Program	3,011,201	61,108	(1,523,132)	0	(21,963)	82,683	(1,609,897)	0
Loan Fund	1,029,212	0	0	(1,922)	(1,027,290)	0	0	0
Totals	\$37,137,499	615,674	0	(770,687)	(1,062,568)	1,339,977	(37,259,894)	\$0

*Other Activity could include mergers/acquisitions, partial deconversions, fees, QDROs, crediting of the forfeiture account, or other necessary adjustments made in the Plan during the reporting period. The cash flow analysis should be used for informational purposes only and should not be used in lieu of the trust account statements.

Policy compliance summary report

City & County of Broomfield New Hire Peace Officers Money Purchase Pension Plan

Returns as of June 30, 2014

Identification		Performance					Compliance Results			Prior Performance Results			
Fund Category / Fund / Benchmark	Ticker	QTD	YTD	1 Year	3 Year	5 Year	Performance	Style Change	Manager Change	1Qtr/2014	4Qtr/2013	3Qtr/2013	2Qtr/2013
Principal Preservation													
Federated Prime Obligations Instl	POIXX	0.01	0.01	0.03	0.10	0.13	A	-	-	A	A	A	A
<i>Citi Treasury Bill 3 Mon</i>		<i>0.01</i>	<i>0.02</i>	<i>0.04</i>	<i>0.05</i>	<i>0.08</i>							
<i>Lipper Instl Money Market Funds Avg</i>		<i>0.00</i>	<i>0.01</i>	<i>0.02</i>	<i>0.04</i>	<i>0.06</i>							
Principal Preservation													
Wells Fargo Stable Return N	DSRF1	0.34	0.67	1.44	1.87	2.32	B	-	-	B	B	B	B
<i>50% ML 1-3 Yr Treasury Idx/50% T-bill Idx</i>		<i>0.14</i>	<i>0.21</i>	<i>0.40</i>	<i>0.34</i>	<i>0.63</i>							
<i>Hueler Analytics Stable Value Universe</i>		<i>0.41</i>	<i>0.82</i>	<i>1.69</i>	<i>2.07</i>	<i>2.46</i>							
Fixed Income													
JPMorgan Short Duration Bond R6	JSDUX	0.40	0.65	1.26	1.22	2.15	B	-	-	B	B	B	-
<i>Barclays US Govt 1-3 Yr</i>		<i>0.27</i>	<i>0.42</i>	<i>0.77</i>	<i>0.66</i>	<i>1.24</i>							
<i>Morningstar Short-Term Bond Funds Avg</i>		<i>0.72</i>	<i>1.26</i>	<i>2.24</i>	<i>1.85</i>	<i>3.21</i>							
Fixed Income													
Vanguard Inflation-Protected Secs Adm	VAIPX	3.75	5.89	4.49	3.53	5.47	B	-	-	B	B	B	B
<i>Barclays US Treasury US TIPS</i>		<i>3.81</i>	<i>5.83</i>	<i>4.44</i>	<i>3.55</i>	<i>5.55</i>							
<i>Morningstar Inflation-Protected Bond Funds Avg</i>		<i>3.26</i>	<i>4.92</i>	<i>3.77</i>	<i>2.63</i>	<i>4.88</i>							
Fixed Income													
PIMCO Total Return Instl	PTTRX	2.37	3.70	4.88	4.32	6.39	B	-	-	B	B	A	A
<i>Barclays US Agg Bond</i>		<i>2.04</i>	<i>3.93</i>	<i>4.37</i>	<i>3.66</i>	<i>4.85</i>							
<i>Morningstar Intermediate-Term Bond Funds Avg</i>		<i>2.09</i>	<i>4.10</i>	<i>5.07</i>	<i>4.08</i>	<i>6.02</i>							
Fixed Income													
PIMCO Foreign Bond (Unhedged) I	PFUIX	3.85	7.69	11.15	3.61	8.40	A	-	-	A	B	B	A
<i>JPM GBI Global Traded</i>		<i>2.29</i>	<i>5.05</i>	<i>6.50</i>	<i>1.60</i>	<i>3.80</i>							
<i>Morningstar World Bond Funds Avg</i>		<i>2.50</i>	<i>4.92</i>	<i>7.10</i>	<i>3.43</i>	<i>6.02</i>							
Fixed Income													
MFS® Emerging Markets Debt R5	MEDHX	5.02	8.15	9.59	7.08	10.27	A	-	-	A	B	A	A
<i>JPM GBI Global Traded</i>		<i>2.29</i>	<i>5.05</i>	<i>6.50</i>	<i>1.60</i>	<i>3.80</i>							
<i>Morningstar Emerging Markets Bond Funds Avg</i>		<i>4.47</i>	<i>6.60</i>	<i>6.70</i>	<i>3.84</i>	<i>9.29</i>							
Fixed Income													
JPMorgan High Yield R6	JHYUX	2.36	5.13	10.74	8.42	12.70	B	-	-	C	B	B	B
<i>ML High Yield Bond Index</i>		<i>2.48</i>	<i>5.55</i>	<i>11.71</i>	<i>9.24</i>	<i>13.80</i>							
<i>Morningstar High Yield Bond Funds Avg</i>		<i>2.14</i>	<i>4.83</i>	<i>10.62</i>	<i>8.24</i>	<i>12.57</i>							
Large Cap													
DFA US Large Cap Value I	DFLVX	5.64	7.33	27.64	17.98	22.06	A	-	-	A	A	A	A
<i>Russell 1000 Value</i>		<i>5.10</i>	<i>8.28</i>	<i>23.81</i>	<i>16.92</i>	<i>19.23</i>							
<i>Morningstar Large Value Funds Avg</i>		<i>4.53</i>	<i>6.96</i>	<i>22.21</i>	<i>14.88</i>	<i>17.27</i>							

Policy compliance summary report

City & County of Broomfield New Hire Peace Officers Money Purchase Pension Plan Returns as of June 30, 2014

Identification		Performance					Compliance Results			Prior Performance Results			
Fund Category / Fund / Benchmark	Ticker	QTD	YTD	1 Year	3 Year	5 Year	Perfor- mance	Style Change	Manager Change	1Qtr/ 2014	4Qtr/ 2013	3Qtr/ 2013	2Qtr/ 2013
Large Cap Blend - Passive Vanguard 500 Index Admiral <i>S&P 500 - 20 bps (Exp. Ratio + 15 bps)</i>	VFIAX	5.22 5.18	7.11 7.04	24.55 24.41	16.54 16.38	18.81 18.63	B	-	-	B	B	B	B
Large Cap T. Rowe Price Instl Large Cap Growth <i>Russell 1000 Growth</i> <i>Morningstar Large Growth Funds Avg</i>	TRLGX	3.26 5.13 4.18	3.34 6.31 4.68	31.87 26.92 26.22	18.06 16.26 14.42	20.52 19.24 17.64	A	-	-	A	A	A	B
Small Cap DFA US Micro Cap I <i>Russell 2000</i> <i>Morningstar Small Blend Funds Avg</i>	DFSCX	0.88 2.05 2.31	1.46 3.19 3.81	25.31 23.64 23.78	16.86 14.57 14.25	22.02 20.21 19.87	B	-	-	A	A	-	-
Global/International Vanguard Developed Markets Idx Admiral <i>Vanguard Spliced Developed Markets In - 34 bps (Exp. Ratio + 25 bps)</i>	VTMGX	4.25 4.21	4.75 4.69	23.50 23.23	8.02 7.75	11.77 11.42	B	-	-	B	B	B	-
Global/International DFA International Small Company I <i>MSCI EAFE Small Cap</i> <i>Morningstar Foreign Small/Mid Blend Funds Avg</i>	DFISX	2.56 2.08 2.58	6.89 5.50 5.51	31.19 29.08 25.52	9.67 9.84 9.75	15.49 15.21 15.39	B	-	-	C	C	C	C
Global/International T. Rowe Price Emerging Markets Stock <i>MSCI EM</i> <i>Morningstar Diversified Emerging Mkts Funds Avg</i>	PRMSX	8.00 6.60 6.61	7.32 6.14 5.83	12.61 14.31 14.21	-0.21 -0.39 0.13	9.27 9.24 9.11	B	-	-	C	C	C	B
Specialty Funds Prudential Global Real Estate Q <i>Dow Jones Global Select REIT Index</i> <i>Morningstar Global Real Estate Funds Avg</i>	PGRQX	8.68 8.49 7.45	12.04 17.01 10.48	14.40 15.96 13.46	9.67 10.97 8.65	16.74 21.17 15.27	B	-	-	B	B	B	-
Specialty Funds PIMCO Commodity Real Ret Strat Instl <i>Bloomberg Commodity</i> <i>Morningstar Commodities Broad Basket Funds Avg</i>	PCRIX	2.37 0.08 1.52	10.20 7.08 6.33	11.42 8.21 8.75	-3.53 -5.17 -4.43	6.75 1.99 2.38	A	-	-	B	B	B	B
Target Date PIMCO RealRetirement Inc&Distrbtn Instl <i>Dow Jones Target Today</i>	PRIEX	3.67 2.41	5.46 4.43	8.76 7.71	5.34 4.37	8.61 6.48	B	-	-	B	B	B	B

Policy compliance summary report

City & County of Broomfield New Hire Peace Officers Money Purchase Pension Plan Returns as of June 30, 2014

Identification		Performance					Compliance Results			Prior Performance Results			
Fund Category / Fund / Benchmark	Ticker	QTD	YTD	1 Year	3 Year	5 Year	Performance	Style Change	Manager Change	1Qtr/2014	4Qtr/2013	3Qtr/2013	2Qtr/2013
Target Date PIMCO RealRetirement 2015 Institutional <i>Dow Jones Target 2015</i>	PTNIX	3.60 2.91	5.17 5.04	8.76 10.32	4.97 5.91	- 8.80	C	-	-	D	D	D	D
Target Date PIMCO RealRetirement 2020 Instl <i>Dow Jones Target 2020</i>	PRWIX	3.68 3.26	5.08 5.34	9.29 12.68	5.05 7.12	8.41 10.36	D	-	-	D	D	D	D
Target Date PIMCO RealRetirement 2025 Institutional <i>Dow Jones Target 2025</i>	PENTX	4.05 3.61	5.67 5.62	11.15 15.09	5.66 8.35	- 12.07	D	-	-	D	D	D	D
Target Date PIMCO RealRetirement 2030 Instl <i>Dow Jones Target 2030</i>	PRLIX	4.53 3.94	6.04 5.89	12.80 17.42	6.25 9.43	9.86 13.61	D	-	-	D	D	D	D
Target Date PIMCO RealRetirement 2035 Institutional <i>Dow Jones Target 2035</i>	PIVIX	4.62 4.24	6.02 6.13	13.68 19.45	6.95 10.37	- 14.87	D	-	-	D	D	D	D
Target Date Wells Fargo Advantage DJ Target 2030 Adm <i>DJ Target 2030 Admin Index Compliance Composite*</i>	WFLIX	3.80 3.69	5.55 5.40	16.64 16.43	8.68 8.44	12.72 12.62	B	-	-	B	B	B	B
Target Date Wells Fargo Advantage DJ Target 2030 R6 <i>DJ Target 2030 R6 Index Compliance Composite*</i>	WFOOX	3.84 3.75	5.72 5.49	16.98 16.51	9.04 8.57	13.09 12.71	B	-	-	B	B	B	B
Target Date PIMCO RealRetirement 2040 Instl <i>Dow Jones Target 2040</i>	PROIX	4.69 4.47	6.20 6.30	14.35 20.98	7.05 11.07	11.65 15.73	D	-	-	D	D	D	D

* The DJ Target Index Compliance Composite returns represent the returns of the corresponding Dow Jones Target Date Index with adjustments to accommodate the expense ratio of the fund along with the established tracking error tolerance for the fund which ranges from 0.18% for the Today Fund to 0.33% for the 2055 Fund based on each fund's underlying asset allocation, for the purpose of Investment Policy Compliance monitoring.

Policy compliance summary report

City & County of Broomfield New Hire Peace Officers Money Purchase Pension Plan Returns as of June 30, 2014

Identification		Performance					Compliance Results			Prior Performance Results			
Fund Category / Fund / Benchmark	Ticker	QTD	YTD	1 Year	3 Year	5 Year	Perfor- mance	Style Change	Manager Change	1Qtr/ 2014	4Qtr/ 2013	3Qtr/ 2013	2Qtr/ 2013
Target Date PIMCO RealRetirement 2045 Institutional <i>Dow Jones Target 2040</i>	PFZIX	4.77 4.47	6.31 6.30	15.11 20.98	- 11.07	- 15.73	D	-	-	D	D	D	D
Target Date Wells Fargo Advantage DJ Target 2040 Adm <i>DJ Target 2040 Admin Index Compliance Composite*</i>	WFLWX	4.25 4.21	5.90 5.78	20.23 19.94	10.34 10.03	14.86 14.69	B	-	-	B	B	B	B
Target Date PIMCO RealRetirement 2050 Instl <i>Dow Jones Target 2050</i>	PRMIX	4.86 4.63	6.38 6.43	14.93 21.97	7.14 11.55	12.51 16.15	D	-	-	D	D	D	D
Target Date Wells Fargo Advantage DJ Target 2050 Adm <i>DJ Target 2050 Admin Index Compliance Composite*</i>	WFQDX	4.41 4.37	5.96 5.91	21.14 20.92	10.81 10.50	15.26 15.10	B	-	-	B	B	B	B
Target Date Wells Fargo Advantage DJ Target 2050 R6 <i>DJ Target 2050 R6 Index Compliance Composite*</i>	WFQFX	4.55 4.42	6.30 5.99	21.72 20.96	11.24 10.62	15.67 15.17	B	-	-	B	B	B	B

* The DJ Target Index Compliance Composite returns represent the returns of the corresponding Dow Jones Target Date Index with adjustments to accommodate the expense ratio of the fund along with the established tracking error tolerance for the fund which ranges from 0.18% for the Today Fund to 0.33% for the 2055 Fund based on each fund's underlying asset allocation, for the purpose of Investment Policy Compliance monitoring.

Policy compliance disclosures

Description of Quantitative Compliance Ratings

- Evaluates the returns of each fund against its assigned Peer Group (where applicable) and Market Index, equally weighted
- For purposes of determining the Peer Group rating, fund percentile ranks are determined within the peer group reflected in this report
- Time periods evaluated are the 1, 3 & 5 year periods using a weighting of 20%, 40% and 40%, respectively
- The overall rating will be based on a letter grading system: A, B, C, & D

Peer group rating	
A	1 st quartile
B	2 nd quartile
C	3 rd quartile
D	4 th quartile

Index rating	
A	≥ 125% of Index return
B	100% - 124% of Index return
C	75% - 99% of Index return
D	≤ 74% of Index return

Returns for periods greater than 1-year are annualized. Performance may reflect the adjusted historical returns published by Morningstar, which are calculated using the appended adjusted return history of the oldest surviving share class of the fund.

Performance summary as of June 30, 2014

City & County of Broomfield New Hire Peace Officers Money Purchase Pension Plan

Category/Fund	Asset Category	Ticker	3- Month	% Rank	% YTD	1 Year	% Rank	3 Years	% Rank	5 Years	% Rank	10 Years	% Rank	3Yr. Std. Dev.	3Yr. Sharpe Ratio	Mstar Rating	Expense Ratio	
Principal Preservation																		
Federated Prime Obligations Instl	Money Market-Taxable	POIXX	0.01	-	0.01	-	0.03	-	0.10	-	0.13	-	1.80	-	0.02	2.05	-	0.20
<i>Citi Treasury Bill 3 Mon</i>			0.01	-	0.02	-	0.04	-	0.05	-	0.08	-	1.54	-	0.01	-1.24	-	-
<i>Lipper Instl Money Market Funds Avg</i>			0.00	-	0.01	-	0.02	-	0.04	-	0.06	-	1.64	-	-	-	-	-
Wells Fargo Stable Return N	Principal Preservation	DSRF1	0.34	-	0.67	-	1.44	-	1.87	-	2.32	-	3.43	-	-	-	-	0.34
<i>50% ML 1-3 Yr Treasury Idx/50% T-bill Idx</i>			0.14	-	0.21	-	0.40	-	0.34	-	0.63	-	2.08	-	-	-	-	-
<i>Huebel Analytics Stable Value Universe</i>			0.41	-	0.82	-	1.69	-	2.07	-	2.46	-	3.46	-	-	-	-	-
Fixed Income																		
JPMorgan Short Duration Bond R6	Short-Term Bond	JSDUX	0.40	76	0.65	80	1.26	80	1.22	71	2.15	76	3.13	48	0.59	1.94	2	0.30
<i>Barclays US Govt 1-3 Yr</i>			0.27	-	0.42	-	0.77	-	0.66	-	1.24	-	2.72	-	0.43	1.39	-	-
<i>Morningstar Short-Term Bond Funds Avg</i>			0.72	-	1.26	-	2.24	-	1.85	-	3.21	-	3.08	-	1.38	1.28	-	0.87
Vanguard Inflation-Protected Secs Adm	Inflation-Protected Bond	VAIPX	3.75	20	5.89	18	4.49	24	3.53	11	5.47	20	5.09	21	5.64	0.63	4	0.10
<i>Barclays US Treasury US TIPS</i>			3.81	-	5.83	-	4.44	-	3.55	-	5.55	-	5.25	-	5.49	0.65	-	-
<i>Morningstar Inflation-Protected Bond Funds Avg</i>			3.26	-	4.92	-	3.77	-	2.63	-	4.88	-	4.70	-	5.05	0.53	-	0.79
PIMCO Total Return Instl	Intermediate-Term Bond	PTTRX	2.37	23	3.70	71	4.88	50	4.32	41	6.39	39	6.37	6	3.92	1.09	4	0.46
<i>Barclays US Agg Bond</i>			2.04	-	3.93	-	4.37	-	3.66	-	4.85	-	4.93	-	2.77	1.29	-	-
<i>Morningstar Intermediate-Term Bond Funds Avg</i>			2.09	-	4.10	-	5.07	-	4.08	-	6.02	-	4.77	-	2.96	1.36	-	0.89
PIMCO Foreign Bond (Unhedged) I	World Bond	PFUIX	3.85	7	7.69	7	11.15	5	3.61	44	8.40	15	6.48	10	6.59	0.56	4	0.50
<i>JPM GBI Global Traded</i>			2.29	-	5.05	-	6.50	-	1.60	-	3.80	-	4.96	-	4.34	0.37	-	-
<i>Morningstar World Bond Funds Avg</i>			2.50	-	4.92	-	7.10	-	3.43	-	6.02	-	5.26	-	5.29	0.78	-	1.08
MFS® Emerging Markets Debt R5	Emerging Markets Bond	MEDHX	5.02	29	8.15	27	9.59	21	7.08	11	10.27	40	9.92	28	8.07	0.88	4	0.78
<i>JPM GBI Global Traded</i>			2.29	-	5.05	-	6.50	-	1.60	-	3.80	-	4.96	-	4.34	0.37	-	-
<i>Morningstar Emerging Markets Bond Funds Avg</i>			4.47	-	6.60	-	6.70	-	3.84	-	9.29	-	9.02	-	10.40	0.47	-	1.24
JPMorgan High Yield R6	High Yield Bond	JHYUX	2.36	33	5.13	42	10.74	50	8.42	46	12.70	47	8.54	14	6.30	1.31	3	0.76
<i>ML High Yield Bond Index</i>			2.48	-	5.55	-	11.71	-	9.24	-	13.80	-	8.82	-	-	-	-	-
<i>Morningstar High Yield Bond Funds Avg</i>			2.14	-	4.83	-	10.62	-	8.24	-	12.57	-	7.60	-	6.43	1.30	-	1.13
Large Cap																		
DFA US Large Cap Value I	Large Value	DFLVX	5.64	10	7.33	42	27.64	4	17.98	3	22.06	1	9.03	9	15.84	1.12	4	0.27
<i>Russell 1000 Value</i>			5.10	-	8.28	-	23.81	-	16.92	-	19.23	-	8.03	-	13.00	1.27	-	-
<i>Morningstar Large Value Funds Avg</i>			4.53	-	6.96	-	22.21	-	14.88	-	17.27	-	7.30	-	12.89	1.16	-	1.16
Large Cap Blend - Passive																		
Vanguard 500 Index Admiral	S&P 500 Objective	VFIAX	5.22	-	7.11	-	24.55	-	16.54	-	18.81	-	7.77	-	12.26	1.31	-	0.05
<i>S&P 500</i>			5.23	-	7.14	-	24.61	-	16.58	-	18.83	-	7.78	-	12.26	1.31	-	-
Large Cap																		
T. Rowe Price Instl Large Cap Growth	Large Growth	TRLGX	3.26	79	3.34	75	31.87	7	18.06	4	20.52	8	9.28	15	16.08	1.11	4	0.56
<i>Russell 1000 Growth</i>			5.13	-	6.31	-	26.92	-	16.26	-	19.24	-	8.20	-	12.61	1.26	-	-
<i>Morningstar Large Growth Funds Avg</i>			4.18	-	4.68	-	26.22	-	14.42	-	17.64	-	7.77	-	14.30	1.02	-	1.24

Performance summary as of June 30, 2014

City & County of Broomfield New Hire Peace Officers Money Purchase Pension Plan

Category/Fund	Asset Category	Ticker	3- Month	% Rank	% YTD	% Rank	1 Year	% Rank	3 Years	% Rank	5 Years	% Rank	10 Years	% Rank	3Yr. Std. Dev.	3Yr. Sharpe Ratio	Mstar Rating	Expense Ratio
Small Cap																		
DFA US Micro Cap I	Small Blend	DFSCX	0.88	85	1.46	86	25.31	31	16.86	14	22.02	14	8.75	48	17.24	0.99	4	0.52
<i>Russell 2000</i>			2.05	-	3.19	-	23.64	-	14.57	-	20.21	-	8.70	-	16.98	0.88	-	-
<i>Morningstar Small Blend Funds Avg</i>			2.31	-	3.81	-	23.78	-	14.25	-	19.87	-	8.73	-	16.86	0.88	-	1.30
Global/International																		
Vanguard Developed Markets Idx Admiral	Foreign Large Blend	VTMGX	4.25	32	4.75	26	23.50	15	8.02	22	11.77	38	7.06	39	16.39	0.55	3	0.09
<i>Vanguard Spliced Developed Markets Index</i>			4.29	-	4.86	-	23.57	-	8.09	-	11.76	-	6.93	-	-	-	-	-
DFA International Small Company I	Foreign Small/Mid Blend	DFISX	2.56	35	6.89	31	31.19	8	9.67	49	15.49	47	9.64	32	16.30	0.65	3	0.54
<i>MSCI EAFE Small Cap</i>			2.08	-	5.50	-	29.08	-	9.84	-	15.21	-	8.73	-	16.28	0.66	-	-
<i>Morningstar Foreign Small/Mid Blend Funds Avg</i>			2.58	-	5.51	-	25.52	-	9.75	-	15.39	-	9.18	-	15.59	0.70	-	1.42
T. Rowe Price Emerging Markets Stock	Diversified Emerging Mkts	PRMSX	8.00	15	7.32	23	12.61	63	-0.21	52	9.27	45	11.15	49	19.70	0.08	3	1.25
<i>MSCI EM</i>			6.60	-	6.14	-	14.31	-	-0.39	-	9.24	-	11.94	-	19.49	0.07	-	-
<i>Morningstar Diversified Emerging Mkts Funds Avg</i>			6.61	-	5.83	-	14.21	-	0.13	-	9.11	-	11.16	-	19.13	0.11	-	1.60
Specialty Funds																		
Prudential Global Real Estate Q	Global Real Estate	PGRQX	8.68	8	12.04	21	14.40	32	9.67	24	16.74	26	9.31	4	16.58	0.64	5	0.83
<i>Dow Jones Global Select REIT Index</i>			8.49	-	17.01	-	15.96	-	10.97	-	21.17	-	-	-	-	-	-	-
<i>Morningstar Global Real Estate Funds Avg</i>			7.45	-	10.48	-	13.46	-	8.65	-	15.27	-	7.54	-	16.94	0.58	-	1.43
PIMCO Commodity Real Ret Strat Instl	Commodities Broad Basket	PCRIX	2.37	26	10.20	4	11.42	20	-3.53	30	6.75	1	3.41	1	16.54	-0.14	4	0.74
<i>Bloomberg Commodity</i>			0.08	-	7.08	-	8.21	-	-5.17	-	1.99	-	0.87	-	14.74	-0.29	-	-
<i>Morningstar Commodity Broad Basket Funds Avg</i>			1.52	-	6.33	-	8.75	-	-4.43	-	2.38	-	0.12	-	14.88	-0.26	-	1.36
Target Date																		
PIMCO RealRetirement Inc&Distrbtn Instl	Retirement Income	PRIEX	3.67	2	5.46	7	8.76	66	5.34	68	8.61	60	-	-	4.50	1.17	3	0.55
<i>Dow Jones Target Today</i>			2.41	-	4.43	-	7.71	-	4.37	-	6.48	-	5.38	-	-	-	-	-
<i>Morningstar Retirement Income Funds Avg</i>			2.70	-	4.28	-	10.28	-	6.17	-	9.25	-	4.65	-	5.75	1.07	-	0.97
PIMCO RealRetirement 2015 Institutional	Target Date 2011-2015	PTNIX	3.60	10	5.17	25	8.76	86	4.97	85	-	-	-	-	4.90	1.00	2	0.58
<i>Dow Jones Target 2015</i>			2.91	-	5.04	-	10.32	-	5.91	-	8.80	-	6.18	-	-	-	-	-
<i>Morningstar Target Date 2011-2015 Funds Avg</i>			3.10	-	4.73	-	12.33	-	7.02	-	10.61	-	5.26	-	7.30	0.97	-	0.96
PIMCO RealRetirement 2020 Instl	Target Date 2016-2020	PRWIX	3.68	20	5.08	38	9.29	96	5.05	95	8.41	95	-	-	5.40	0.93	1	0.60
<i>Dow Jones Target 2020</i>			3.26	-	5.34	-	12.68	-	7.12	-	10.36	-	6.80	-	-	-	-	-
<i>Morningstar Target Date 2016-2020 Funds Avg</i>			3.35	-	4.93	-	13.83	-	7.87	-	11.49	-	5.62	-	8.20	0.97	-	1.01
PIMCO RealRetirement 2025 Institutional	Target Date 2021-2025	PENTX	4.05	15	5.67	21	11.15	93	5.66	95	-	-	-	-	6.59	0.86	1	0.63
<i>Dow Jones Target 2025</i>			3.61	-	5.62	-	15.09	-	8.35	-	12.07	-	7.41	-	-	-	-	-
<i>Morningstar Target Date 2021-2025 Funds Avg</i>			3.64	-	5.29	-	16.26	-	8.97	-	13.06	-	6.17	-	9.75	0.93	-	0.98
PIMCO RealRetirement 2030 Instl	Target Date 2026-2030	PRLIX	4.53	9	6.04	12	12.80	94	6.25	92	9.86	96	-	-	6.91	0.90	1	0.65
<i>Dow Jones Target 2030</i>			3.94	-	5.89	-	17.42	-	9.43	-	13.61	-	7.90	-	-	-	-	-
<i>Morningstar Target Date 2026-2030 Funds Avg</i>			3.84	-	5.36	-	17.31	-	9.35	-	13.32	-	6.11	-	10.51	0.91	-	1.05
PIMCO RealRetirement 2035 Institutional	Target Date 2031-2035	PIVIX	4.62	8	6.02	14	13.68	96	6.95	95	-	-	-	-	8.12	0.86	1	0.66
<i>Dow Jones Target 2035</i>			4.24	-	6.13	-	19.45	-	10.37	-	14.87	-	8.27	-	-	-	-	-
<i>Morningstar Target Date 2031-2035 Funds Avg</i>			4.01	-	5.52	-	19.16	-	10.25	-	14.47	-	6.33	-	11.72	0.89	-	1.02

Performance summary as of June 30, 2014

City & County of Broomfield New Hire Peace Officers Money Purchase Pension Plan

Category/Fund	Asset Category	Ticker	3- Month	% Rank	% YTD	% Rank	1 Year	% Rank	3 Years	% Rank	5 Years	% Rank	10 Years	% Rank	3Yr. Std. Dev.	3Yr. Sharpe Ratio	Mstar Rating	Expense Ratio
Target Date																		
Wells Fargo Advantage DJ Target 2030 Adm	Target Date 2026-2030	WFLIX	3.80	49	5.55	35	16.64	62	8.68	68	12.72	70	6.37	28	9.67	0.90	4	0.71
<i>WF Advtg Dow Jones Target 2030 Comp Idx</i>			3.94	-	5.89	-	17.42	-	9.43	-	13.61	-	7.22	-	-	-	-	-
<i>Dow Jones Target 2030</i>			3.94	-	5.89	-	17.42	-	9.43	-	13.61	-	7.90	-	-	-	-	-
<i>Morningstar Target Date 2026-2030 Funds Avg</i>			3.84	-	5.36	-	17.31	-	9.35	-	13.32	-	6.11	-	10.51	0.91	-	1.05
Wells Fargo Advantage DJ Target 2030 R6	Target Date 2026-2030	WFOOX	3.84	46	5.72	25	16.98	56	9.04	63	13.09	62	6.65	16	9.67	0.94	4	0.36
<i>WF Advtg Dow Jones Target 2030 Comp Idx</i>			3.94	-	5.89	-	17.42	-	9.43	-	13.61	-	7.22	-	-	-	-	-
<i>Dow Jones Target 2030</i>			3.94	-	5.89	-	17.42	-	9.43	-	13.61	-	7.90	-	-	-	-	-
<i>Morningstar Target Date 2026-2030 Funds Avg</i>			3.84	-	5.36	-	17.31	-	9.35	-	13.32	-	6.11	-	10.51	0.91	-	1.05
PIMCO RealRetirement 2040 Instl	Target Date 2036-2040	PROIX	4.69	15	6.20	12	14.35	95	7.05	92	11.65	95	-	-	8.44	0.84	2	0.68
<i>Dow Jones Target 2040</i>			4.47	-	6.30	-	20.98	-	11.07	-	15.73	-	8.51	-	-	-	-	-
<i>Morningstar Target Date 2036-2040 Funds Avg</i>			4.17	-	5.63	-	19.54	-	10.29	-	14.37	-	6.36	-	11.98	0.88	-	1.07
PIMCO RealRetirement 2045 Institutional	Target Date 2041-2045	PFZIX	4.77	9	6.31	10	15.11	96	-	-	-	-	-	-	-	-	-	0.68
<i>Dow Jones Target 2040</i>			4.47	-	6.30	-	20.98	-	11.07	-	15.73	-	8.51	-	-	-	-	-
<i>Morningstar Target Date 2036-2040 Funds Avg</i>			4.17	-	5.63	-	19.54	-	10.29	-	14.37	-	6.36	-	11.98	0.88	-	1.07
Wells Fargo Advantage DJ Target 2040 Adm	Target Date 2036-2040	WFLWX	4.25	33	5.90	27	20.23	41	10.34	52	14.86	40	7.07	16	12.18	0.87	4	0.72
<i>WF Advtg Dow Jones Target 2040 Comp Idx</i>			4.47	-	6.30	-	20.98	-	11.07	-	15.73	-	7.81	-	-	-	-	-
<i>Dow Jones Target 2040</i>			4.47	-	6.30	-	20.98	-	11.07	-	15.73	-	8.51	-	-	-	-	-
<i>Morningstar Target Date 2036-2040 Funds Avg</i>			4.17	-	5.63	-	19.54	-	10.29	-	14.37	-	6.36	-	11.98	0.88	-	1.07
PIMCO RealRetirement 2050 Instl	Target Date 2046-2050	PRMIX	4.86	10	6.38	11	14.93	94	7.14	92	12.51	92	-	-	9.05	0.80	2	0.68
<i>Dow Jones Target 2050</i>			4.63	-	6.43	-	21.97	-	11.55	-	16.15	-	8.68	-	-	-	-	-
<i>Morningstar Target Date 2046-2050 Funds Avg</i>			4.30	-	5.76	-	20.33	-	10.66	-	14.69	-	6.78	-	12.46	0.88	-	1.08
Wells Fargo Advantage DJ Target 2050 Adm	Target Date 2046-2050	WFQDX	4.41	28	5.96	30	21.14	41	10.81	57	15.26	41	-	-	12.65	0.87	3	0.72
<i>Dow Jones Target 2050</i>			4.63	-	6.43	-	21.97	-	11.55	-	16.15	-	8.68	-	-	-	-	-
<i>Morningstar Target Date 2046-2050 Funds Avg</i>			4.30	-	5.76	-	20.33	-	10.66	-	14.69	-	6.78	-	12.46	0.88	-	1.08
Wells Fargo Advantage DJ Target 2050 R6	Target Date 2046-2050	WFQFX	4.55	22	6.30	13	21.72	22	11.24	45	15.67	20	-	-	12.64	0.90	4	0.37
<i>Dow Jones Target 2050</i>			4.63	-	6.43	-	21.97	-	11.55	-	16.15	-	8.68	-	-	-	-	-
<i>Morningstar Target Date 2046-2050 Funds Avg</i>			4.30	-	5.76	-	20.33	-	10.66	-	14.69	-	6.78	-	12.46	0.88	-	1.08

Important Information

Wells Fargo Funds with names containing the designation of "G", "F" or "N" are Wells Fargo Collective Investment Funds available to qualified investors only. Expense Ratios reported for the Wells Fargo Collective Investment Funds represent the investment management fee for each fund and exclude audit and other administrative expenses. Please see each collective fund's Disclosure document for additional information.

Fund ranking percentages represent each fund's percentile rank relative to its assigned asset class category within the peer group specified. Certain funds (i.e. money market mutual funds, Wells Fargo Collective Investment Funds and asset allocation funds) will not display percentile rankings.

Returns for periods greater than 1-year are annualized.

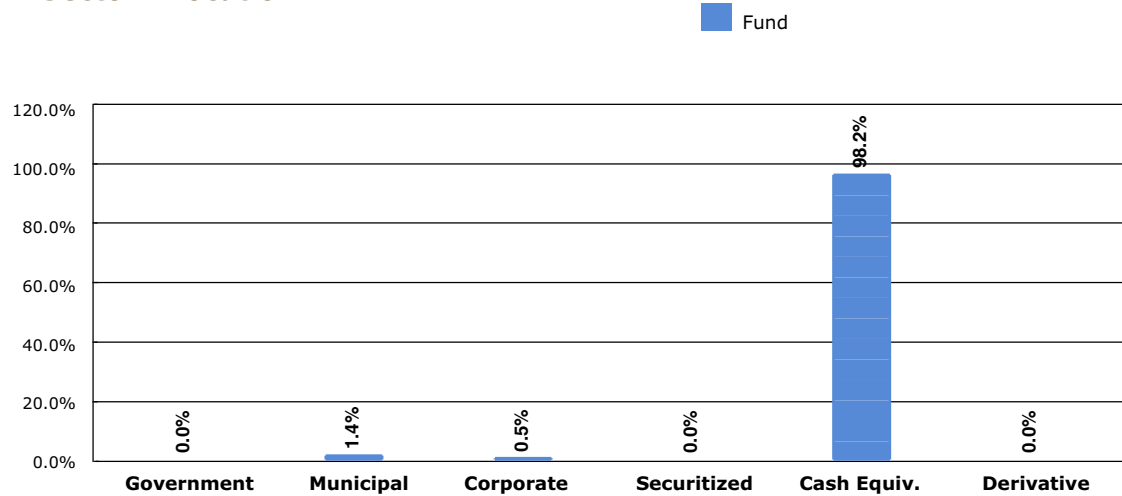
Performance shown for certain share classes of funds may reflect the adjusted historical returns published by Morningstar, which are calculated using the appended adjusted return history of the oldest surviving share class of the fund. Predecessor fund information can be found in the Fund's prospectus, statement of additional information, or annual report.

Morningstar rates investments from one to five stars based on how well they've performed (after adjusting for risk and accounting for all relevant sales charges) in comparison to similar investments. Within each Morningstar Category, the top 10% of investments receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Investments are rated for up to three time periods - 3, 5, and 10 years, and these ratings are combined to produce an overall rating. Investments with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying investments worthy of further research, but shouldn't be considered buy or sell recommendations.

Federated Prime Obligations Instl

General Information		Top Ten Holdings		Asset Composition		Characteristics					
Manager/Tenure: Team, Management (2009) Ticker Symbol: POIXX Inception Date: 1990-03-26 Expense Ratio: 0.20%		Federal Reserve Bank Of New York, .030% 6.7% Sumitomo Mitsui Banking Corp., .160% - . 4.7% Bank Of Tokyo-Mitsubishi Ufj Ltd., .100% 3.8% Ing (U.S.) Funding Llc, .200% - .210%, 2/ 3.6% Toronto Dominion Bank, .240% - .320%, 2.8% Credit Suisse Securities (Usa) Llc, .659%, 2.5% Standard Chartered Bank Plc, .200% - .22 2.5% Rabobank Nederland Nv, Utrecht, .230% - 2.4% Kells Funding, Llc, .230% - .250%, 1/16/2 2.3% Wells Fargo Securities, Llc, .355% - .406 2.3% Total: 33.5%		US Stocks 0.0% Non US Stocks 0.0% US Bonds 1.8% Non US Bonds 0.0% Cash 95.7% Preferreds 0.0% Convertibles 0.0% Other 2.5%		Total Fund Assets (\$MM) 33,781 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund N/A Index N/A Duration Fund N/A Index N/A Number of Holdings 203					
Performance (06/30/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
Federated Prime Obligations Instl		0.01	0.01	0.03	0.10	0.13	1.80				
Citi Treasury Bill 3 Mon		0.01	0.02	0.04	0.05	0.08	1.54				
Lipper Instl Money Market Funds Avg		0.00	0.01	0.02	0.04	0.06	1.64				
Calendar Year Performance		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Federated Prime Obligations Instl		1.25	3.14	4.98	5.23	2.92	0.59	0.17	0.14	0.17	0.05
Citi Treasury Bill 3 Mon		1.24	3.00	4.76	4.74	1.80	0.16	0.13	0.08	0.07	0.05
Lipper Instl Money Market Funds Avg		1.00	2.88	4.72	4.98	2.50	0.32	0.08	0.04	0.06	0.03

Sector Allocation



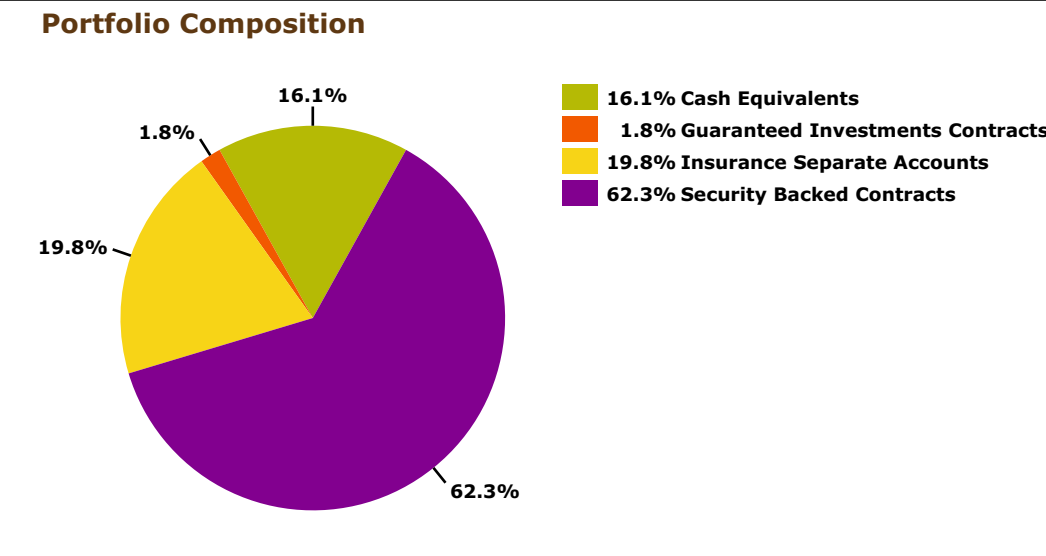
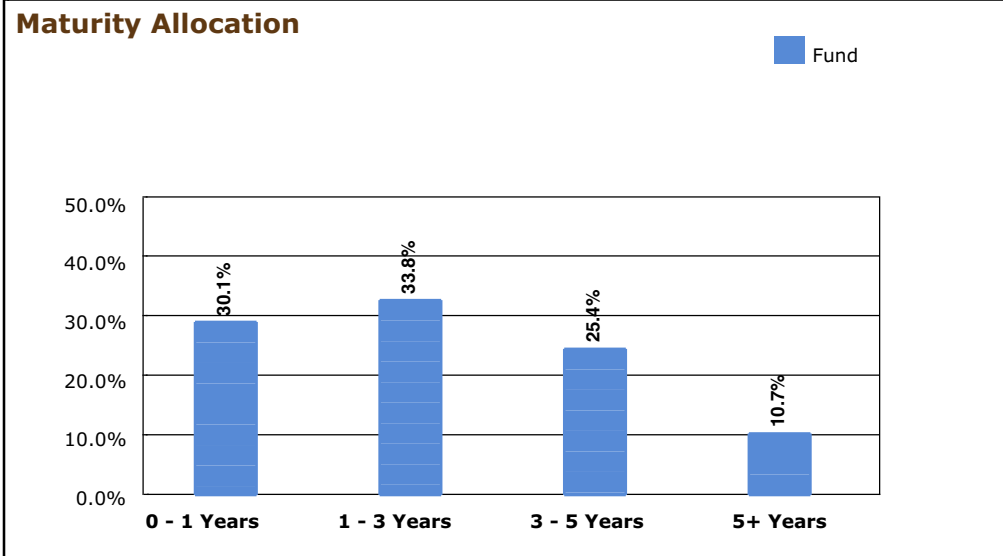
Data Source: Morningstar Data as of 06/30/2014.

Wells Fargo Stable Return N

General Information		Performance (06/30/14)						
Manager/Tenure:	Tourville, Karl (1988) Caswell, John (1985)							
Sub-Advisor:	Galliard Capital Management							
Ticker Symbol:	DSRF1							
Inception Date:	1985-10-01							
Expense Ratio:	0.34%							
			QTD	YTD	1 Year	3 Years	5 Years	10 Years
		Wells Fargo Stable Return N	0.34	0.67	1.44	1.87	2.32	3.43
		<i>50% ML 1-3 Yr Treasury Idx/50% T-bill Idx</i>	<i>0.14</i>	<i>0.21</i>	<i>0.40</i>	<i>0.34</i>	<i>0.63</i>	<i>2.08</i>
		<i>Hueler Analytics Stable Value Universe</i>	<i>0.41</i>	<i>0.82</i>	<i>1.69</i>	<i>2.07</i>	<i>2.46</i>	<i>3.46</i>

Calendar Year Performance	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Wells Fargo Stable Return N	4.34	4.45	4.79	4.99	4.70	3.40	3.07	2.45	2.06	1.68
<i>50% ML 1-3 Yr Treasury Idx/50% T-bill Idx</i>	<i>1.08</i>	<i>2.33</i>	<i>4.36</i>	<i>6.02</i>	<i>4.18</i>	<i>0.48</i>	<i>1.23</i>	<i>0.81</i>	<i>0.25</i>	<i>0.20</i>
<i>Hueler Analytics Stable Value Universe</i>	<i>4.29</i>	<i>4.42</i>	<i>4.75</i>	<i>4.95</i>	<i>4.57</i>	<i>3.11</i>	<i>3.12</i>	<i>2.69</i>	<i>2.26</i>	<i>1.83</i>

Characteristics	
Total Fund Assets (\$MM)	38,114
Avg Credit Quality	N/A
Avg Maturity	2.4 Years
Duration	2.40 Years
Number of Holdings	16

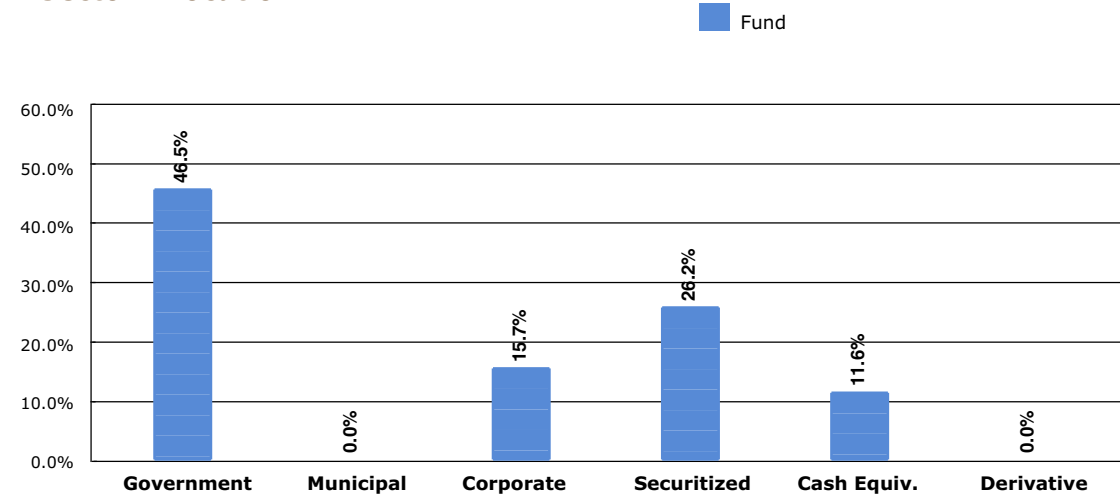


Data Source: Wells Fargo Funds Management as of 06/30/2014.

JPMorgan Short Duration Bond R6

General Information		Top Ten Holdings		Asset Composition		Characteristics					
Manager/Tenure: Hrivnak, Gregg F. (2006) Figuly, Richard D. (2006) Ticker Symbol: JSDUX Inception Date: 2005-02-22 Expense Ratio: 0.30%		US Treasury Note 0.875% 2.1% US Treasury Note 4.25% 1.9% US Treasury Note 1.75% 1.6% US Treasury Note 1.75% 1.5% US Treasury Note 1.875% 1.5% US Treasury Note 1% 1.5% US Treasury Note 0.25% 1.5% US Treasury Note 2.125% 1.4% US Treasury Note 0.875% 1.4% US Treasury Note 2% 1.4% Total: 15.7%		US Stocks 0.0% Non US Stocks 0.0% US Bonds 84.6% Non US Bonds 3.5% Cash 11.5% Preferreds 0.0% Convertibles 0.0% Other 0.3%		Total Fund Assets (\$MM) 10,778 Avg Credit Quality Fund A Index N/A Avg Maturity Fund 2.12 Years Index N/A Duration Fund 1.86 Years Index N/A Number of Holdings 1,667					
Performance (06/30/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
JPMorgan Short Duration Bond R6		0.40	0.65	1.26	1.22	2.15	3.13				
Barclays US Govt 1-3 Yr		0.27	0.42	0.77	0.66	1.24	2.72				
Morningstar Short-Term Bond Funds Avg		0.72	1.26	2.24	1.85	3.21	3.08				
Calendar Year Performance		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
JPMorgan Short Duration Bond R6		1.21	2.19	4.56	6.33	3.88	5.20	3.29	1.96	1.92	0.37
Barclays US Govt 1-3 Yr		1.07	1.73	4.12	7.10	6.66	1.41	2.40	1.56	0.51	0.37
Morningstar Short-Term Bond Funds Avg		1.63	1.45	4.05	4.29	-4.23	9.30	4.11	1.66	3.67	0.45

Sector Allocation

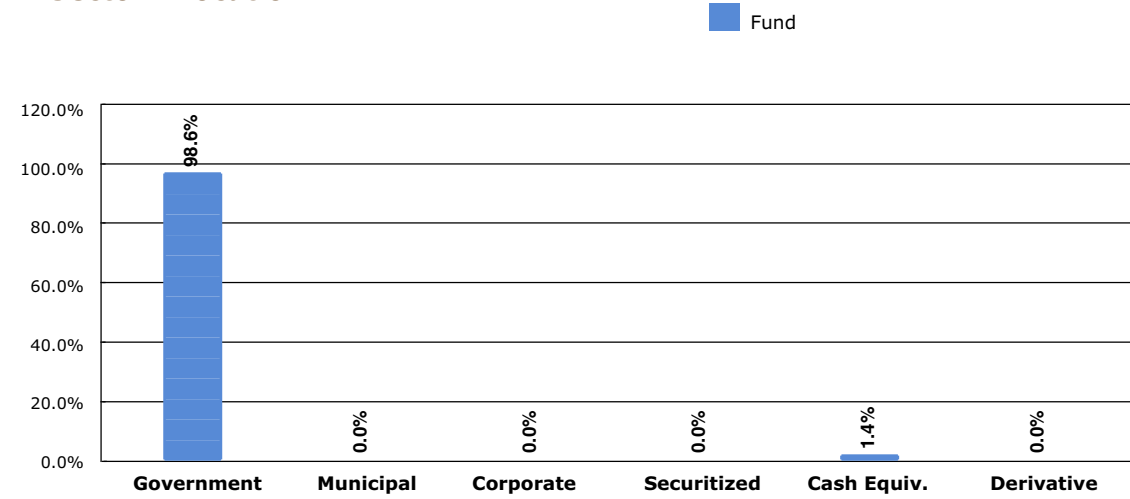


Data Source: Morningstar Data as of 06/30/2014.

Vanguard Inflation-Protected Secs Adm

General Information Manager/Tenure: Wright-Casparius, Gemma (2011) Ticker Symbol: VAIPX Inception Date: 2005-06-10 Expense Ratio: 0.10%		Top Ten Holdings US Treasury TIP 6.1% US Treasury TIP 5.9% US Treasury TIP 5.4% US Treasury TIP 4.8% US Treasury TIP 4.8% US TREASURY TIP 4.7% US Treasury TIP 0.125% 4.6% US Treasury TIP 4.4% US Treasury TIP 1.125% 4.3% US TREASURY TIP 3.8% Total: 48.8%		Asset Composition US Stocks 0.0% Non US Stocks 0.0% US Bonds 98.6% Non US Bonds 0.0% Cash 1.4% Preferreds 0.0% Convertibles 0.0% Other 0.0%		Characteristics Total Fund Assets (\$MM) 26,299 Avg Credit Quality Fund AAA Index N/A Avg Maturity Fund 8.40 Years Index N/A Duration Fund 7.85 Years Index N/A Number of Holdings 35					
Performance (06/30/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
Vanguard Inflation-Protected Secs Adm		3.75	5.89	4.49	3.53	5.47	5.09				
<i>Barclays US Treasury US TIPS</i>		3.81	5.83	4.44	3.55	5.55	5.25				
<i>Morningstar Inflation-Protected Bond Funds Avg</i>		3.26	4.92	3.77	2.63	4.88	4.70				
Calendar Year Performance		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Inflation-Protected Secs Adm		8.27	2.66	0.52	11.69	-2.78	10.96	6.31	13.29	6.90	-8.86
<i>Barclays US Treasury US TIPS</i>		8.46	2.84	0.41	11.64	-2.35	11.41	6.31	13.56	6.98	-8.61
<i>Morningstar Inflation-Protected Bond Funds Avg</i>		7.48	2.09	0.09	9.86	-4.08	10.88	5.94	10.93	6.45	-7.85

Sector Allocation

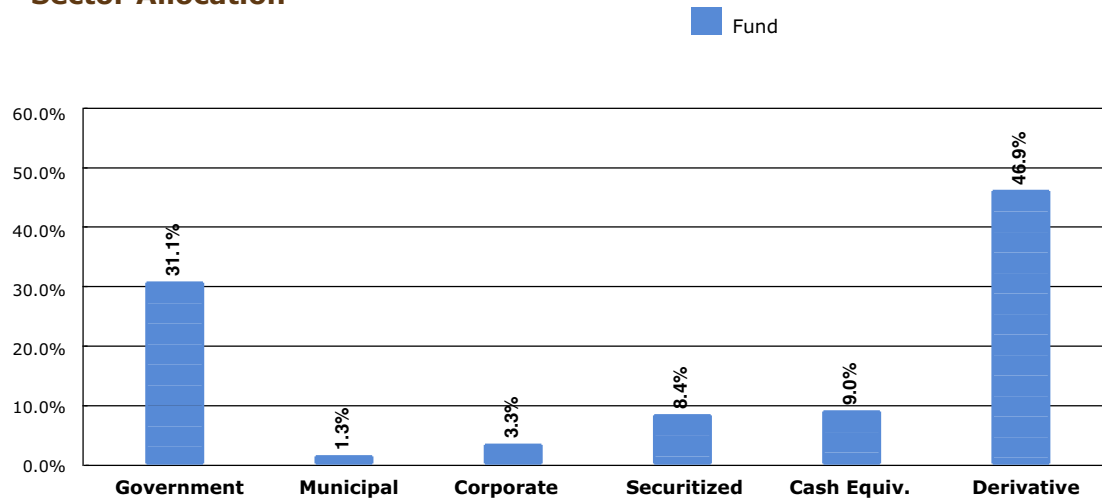


Data Source: Morningstar Data as of 06/30/2014.

PIMCO Total Return Instl

General Information		Top Ten Holdings		Asset Composition		Characteristics					
Manager/Tenure: Gross, William H. (1987) Ticker Symbol: PPTRX Inception Date: 1987-05-11 Expense Ratio: 0.46%		Irs Usd 1.500 03/18/15-1y (Red) Cme 15.5% Irs Usd 3.000 09/21/16-1y (Grn) Cme 9.6% 5 Year US Treasury Note Future June14 8.5% Irs Usd 1.500 12/16/15-1y (Grn) Cme 6.9% Irs Usd 2.750 06/19/13-30y Cme 2.5% Irs Usd 3.500 12/18/13-30y Cme 2.5% US Treasury TIP 2.2% US Treasury Note 0.75% 2.0% US Treasury Note 1.5% 2.0% Ois Usd Fedl01/1.0 10/15/15 Cme 1.9% Total: 53.6%		US Stocks 0.0% Non US Stocks 0.3% US Bonds 69.8% Non US Bonds 62.7% Cash -36.6% Preferreds 0.1% Convertibles 0.0% Other 3.6%		Total Fund Assets (\$MM) 225,216 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund 5.29 Years Index N/A Duration Fund 4.97 Years Index N/A Number of Holdings 18,894					
Performance (06/30/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
PIMCO Total Return Instl		2.37	3.70	4.88	4.32	6.39	6.37				
<i>Barclays US Agg Bond</i>		2.04	3.93	4.37	3.66	4.85	4.93				
<i>Morningstar Intermediate-Term Bond Funds Avg</i>		2.09	4.10	5.07	4.08	6.02	4.77				
Calendar Year Performance		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
PIMCO Total Return Instl		5.14	2.89	3.99	9.07	4.82	13.83	8.83	4.16	10.36	-1.92
<i>Barclays US Agg Bond</i>		4.34	2.43	4.33	6.97	5.24	5.93	6.54	7.84	4.21	-2.02
<i>Morningstar Intermediate-Term Bond Funds Avg</i>		3.91	1.80	4.15	4.70	-4.70	13.97	7.72	5.86	7.01	-1.42

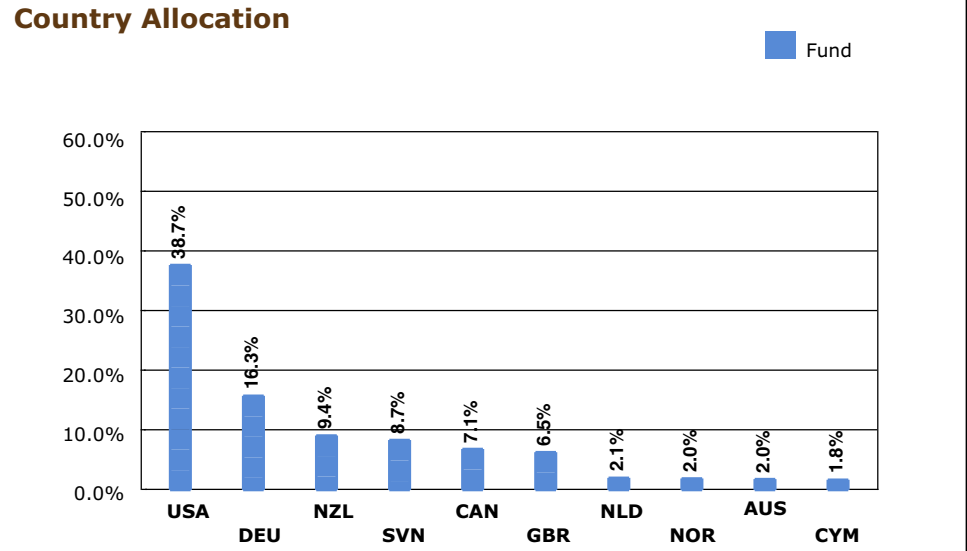
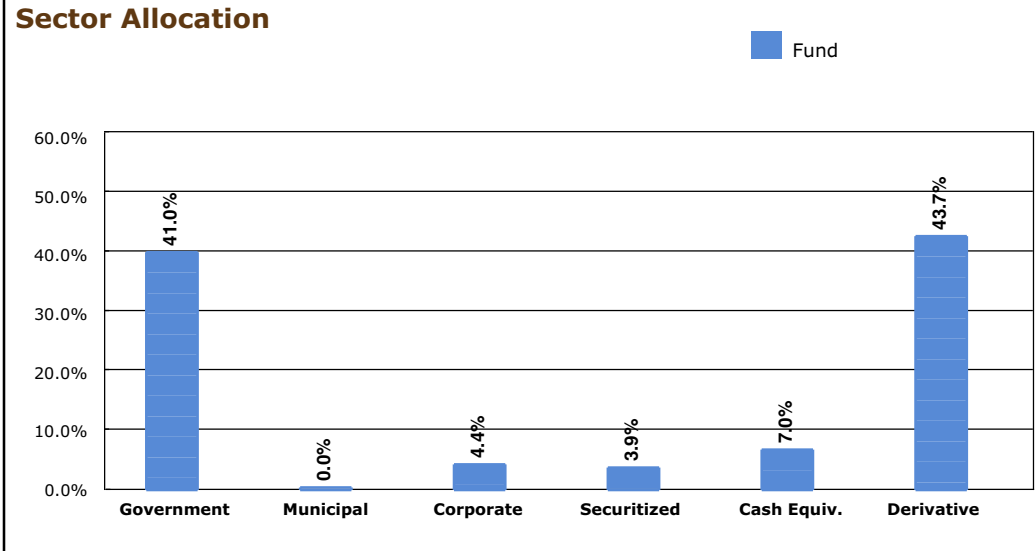
Sector Allocation



Data Source: Morningstar Data as of 06/30/2014.

PIMCO Foreign Bond (Unhedged) I

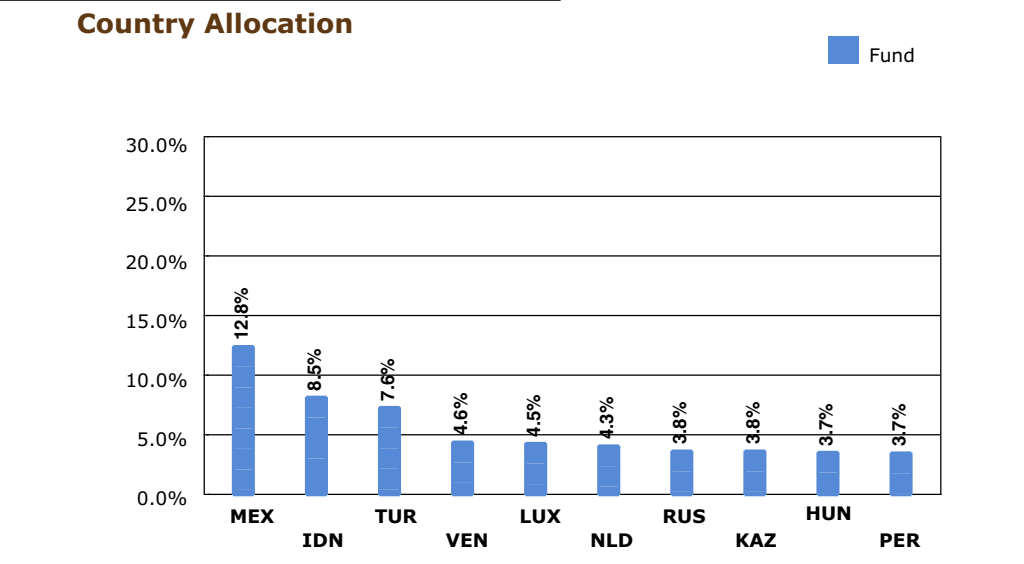
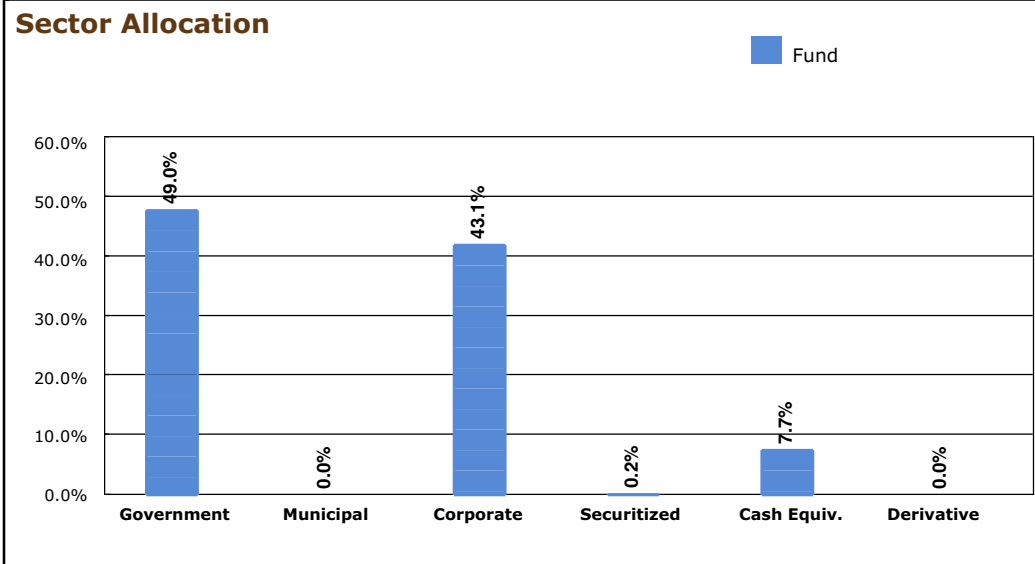
General Information		Top Ten Holdings		Asset Composition		Characteristics					
Manager/Tenure: Mather, Scott A. (2008) Ticker Symbol: PFUIX Inception Date: 2004-04-30 Expense Ratio: 0.50%		Fin Fut Uk 90day Lif 09/17/14 23.9% Irs Usd 3.000 12/18/13-10y Cme 12.1% Irs Usd 2.500 06/18/14-7y Cme 9.9% Irs Jpy 1.500 06/19/13-20y Cme 8.9% Irs Jpy 1.500 06/19/13-15y Cme 8.4% Fin Fut Uk 90day Lif 06/18/14 7.2% Irs Eur 0.400 03/14/14-1y (Wht) Cme 6.7% Irs Eur 2.000 09/17/14-10y Cme 6.5% France (Govt Of) Oat Bd 5.0% 10 Year Government of Canada Bond June 4.5% Total: 93.0%		US Stocks 0.0% Non US Stocks 0.0% US Bonds 11.1% Non US Bonds 95.9% Cash -16.3% Preferreds 0.1% Convertibles 0.0% Other 9.2%		Total Fund Assets (\$MM) 2,532 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund 8.50 Years Index N/A Duration Fund 6.40 Years Index N/A Number of Holdings 691					
Performance (06/30/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
PIMCO Foreign Bond (Unhedged) I		3.85	7.69	11.15	3.61	8.40	6.48				
<i>JPM GBI Global Traded</i>		2.29	5.05	6.50	1.60	3.80	4.96				
<i>Morningstar World Bond Funds Avg</i>		2.50	4.92	7.10	3.43	6.02	5.26				
Calendar Year Performance		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
PIMCO Foreign Bond (Unhedged) I		-	-9.06	6.64	10.46	-4.04	21.33	12.47	8.38	6.71	-5.63
<i>JPM GBI Global Traded</i>		10.10	-6.53	5.94	10.81	12.00	1.90	6.42	7.22	1.29	-4.50
<i>Morningstar World Bond Funds Avg</i>		8.98	-3.33	5.42	7.28	-1.57	13.12	6.35	3.39	8.09	-2.62



Data Source: Morningstar Data as of 06/30/2014.

MFS© Emerging Markets Debt R5

General Information Manager/Tenure: Brown, Ward (2008) Ryan, Matthew W. (1998) Ticker Symbol: MEDHX Inception Date: 2006-04-28 Expense Ratio: 0.78%		Top Ten Holdings United Mexican Sts Mtn Be 3.625% 2.4% Russian Federation 7.5% 2.0% United Mexican Sts Mtn Be 4% 1.7% Philippines Rep 5.5% 1.3% Republic Of Turkey 7.375% 1.2% Kazagro Natl Mgmt Hldg Jsc 144A 4.625% 1.2% Argentine Republic 7% 1.2% Dev Bk Of Kazakh 4.125% 1.1% Philippines Rep 6.375% 1.0% Republic Of Venezuela 7.75% 1.0% Total: 13.9%		Asset Composition US Stocks 0.0% Non US Stocks 0.0% US Bonds 1.0% Non US Bonds 91.3% Cash 7.4% Preferreds 0.0% Convertibles 0.0% Other 0.3%		Characteristics Total Fund Assets (\$MM) 6,149 Avg Credit Quality Fund BB Index N/A Avg Maturity Fund 11.59 Years Index N/A Duration Fund 6.64 Years Index N/A Number of Holdings 392	
Performance (06/30/14)		QTD YTD 1 Year 3 Years 5 Years 10 Years					
MFS© Emerging Markets Debt R5		5.02 8.15 9.59 7.08 10.27 9.92					
<i>JPM GBI Global Traded</i>		<i>2.29 5.05 6.50 1.60 3.80 4.96</i>					
<i>Morningstar Emerging Markets Bond Funds Avg</i>		<i>4.47 6.60 6.70 3.84 9.29 9.02</i>					
Calendar Year Performance		2004 2005 2006 2007 2008 2009 2010 2011 2012 2013					
MFS© Emerging Markets Debt R5		13.47 12.52 11.08 5.78 -10.94 31.16 11.29 6.00 19.19 -6.12					
<i>JPM GBI Global Traded</i>		<i>10.10 -6.53 5.94 10.81 12.00 1.90 6.42 7.22 1.29 -4.50</i>					
<i>Morningstar Emerging Markets Bond Funds Avg</i>		<i>12.31 11.50 10.99 5.36 -17.64 32.43 12.34 1.98 17.95 -7.27</i>					

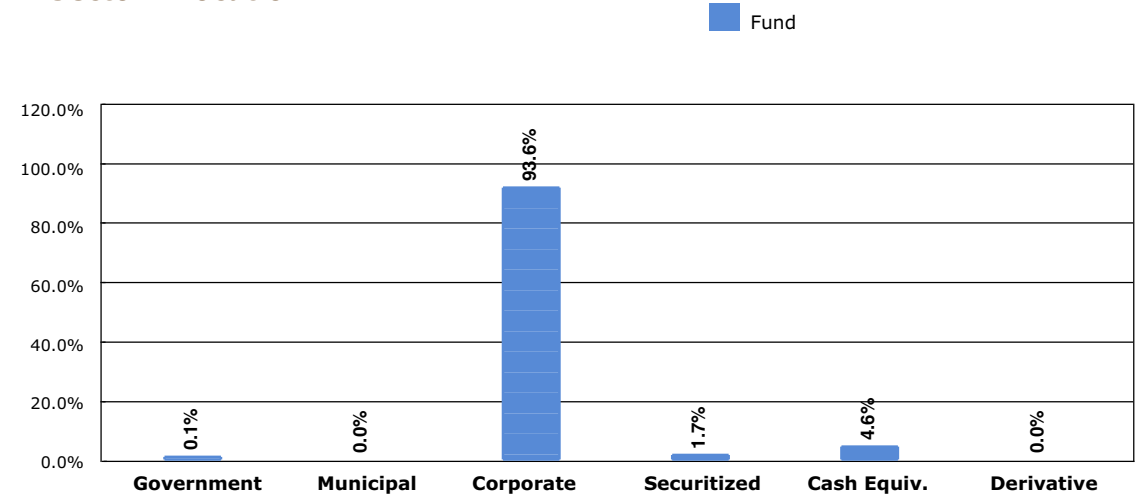


Data Source: Morningstar Data as of 06/30/2014.

JPMorgan High Yield R6

General Information		Top Ten Holdings		Asset Composition		Characteristics					
Manager/Tenure: Shanahan, Jr., James P. (1998) Morgan, William J. (1998) Gibson, James E. (2007)		Embarq 7.995% 0.8% Chrysler Grp Llc / Cg Co-Iss 8.25% 0.7% Ally Finl 7.5% 0.6% Dish Dbs 6.75% 0.6% Cit Grp 5.25% 0.5% Cemex Espana S A Luxembourg 144A 9.87 0.5% Level 3 Comms 11.875% 0.5% Sprint Nextel 7% 0.5% Royal Bk Scotland Grp 6.1% 0.5% ArcelorMittal19 SrN 0.5% Total: 5.8%		US Stocks 0.2% Non US Stocks 0.0% US Bonds 69.4% Non US Bonds 18.4% Cash 4.3% Preferreds 1.3% Convertibles 0.1% Other 6.3%		Total Fund Assets (\$MM) 10,913 Avg Credit Quality Fund Index B N/A Avg Maturity Fund Index 5.78 Years N/A Duration Fund Index 5.12 Years N/A Number of Holdings 996					
Performance (06/30/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
JPMorgan High Yield R6		2.36	5.13	10.74	8.42	12.70	8.54				
<i>ML High Yield Bond Index</i>		2.48	5.55	11.71	9.24	13.80	8.82				
<i>Morningstar High Yield Bond Funds Avg</i>		2.14	4.83	10.62	8.24	12.57	7.60				
Calendar Year Performance		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
JPMorgan High Yield R6		11.05	2.98	12.89	2.34	-22.47	48.61	14.82	2.58	14.92	7.16
<i>ML High Yield Bond Index</i>		10.76	2.83	11.64	2.17	-26.21	56.28	15.24	4.50	15.44	7.38
<i>Morningstar High Yield Bond Funds Avg</i>		9.99	2.59	10.14	1.47	-26.41	46.70	14.24	2.83	14.67	6.90

Sector Allocation

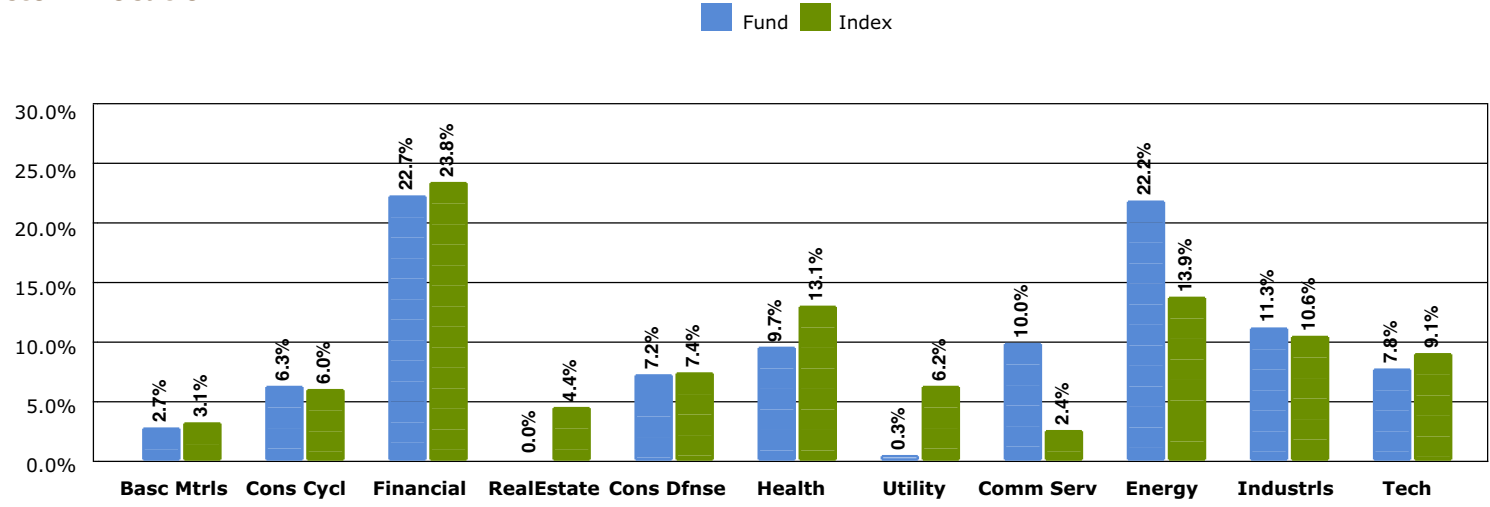


Data Source: Morningstar Data as of 06/30/2014.

DFA US Large Cap Value I

General Information		Top Ten Holdings						Asset Composition		Characteristics	
Manager/Tenure: Team Managed		Chevron Corp	3.6%	US Stocks	97.6%			P/E Ratio			
Ticker Symbol: DFLVX		AT&T Inc	3.2%	Non US Stocks	2.0%			Fund	15.34x		
Inception Date: 1993-02-19		ConocoPhillips	3.1%	US Bonds	0.0%			Index	16.54x		
Expense Ratio: 0.27%		JPMorgan Chase & Co	3.1%	Non US Bonds	0.0%			P/B Ratio			
		Pfizer Inc	3.1%	Cash	0.4%			Fund	1.54x		
		Comcast Corp Class A	3.1%	Preferreds	0.0%			Index	1.82x		
		CVS Caremark Corp	3.0%	Convertibles	0.0%			Turnover Ratio		15%	
		Bank of America Corporation	2.4%	Other	0.0%			Avg Market Cap			
		Citigroup Inc	2.3%					Fund (\$MM)	48,727		
		Union Pacific Corp	2.2%					Index (\$MM)	51,149		
		Total: 29.1%						Number of Holdings		239	
								Total Fund Assets (\$MM)		14,601	
Performance (06/30/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
DFA US Large Cap Value I		5.64	7.33	27.64	17.98	22.06	9.03				
Russell 1000 Value		5.10	8.28	23.81	16.92	19.23	8.03				
Morningstar Large Value Funds Avg		4.53	6.96	22.21	14.88	17.27	7.30				
Calendar Year Performance		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
DFA US Large Cap Value I		18.25	10.24	20.18	-2.76	-40.80	30.19	20.17	-3.14	22.05	40.32
Russell 1000 Value		16.49	7.05	22.25	-0.17	-36.85	19.69	15.51	0.39	17.51	32.53
Morningstar Large Value Funds Avg		12.97	5.95	18.15	1.42	-37.09	24.13	13.66	-0.75	14.57	31.21

Sector Allocation

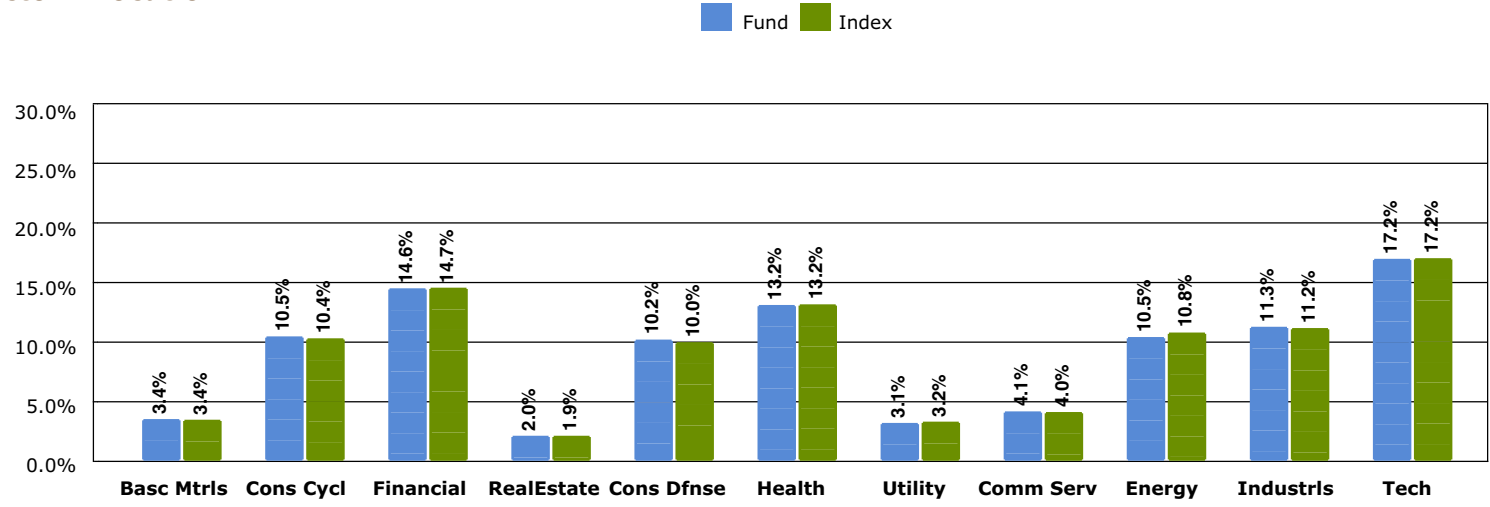


Data Source: Morningstar Data as of 06/30/2014.

Vanguard 500 Index Admiral

General Information		Top Ten Holdings						Asset Composition				Characteristics	
Manager/Tenure: Buek, Michael H. (1991) Ticker Symbol: VFIAX Inception Date: 2000-11-13 Expense Ratio: 0.05%		Apple Inc 3.3% Exxon Mobil Corporation 2.5% Microsoft Corp 1.8% Johnson & Johnson 1.7% General Electric Co 1.6% Wells Fargo & Co 1.4% Chevron Corp 1.4% Procter & Gamble Co 1.3% Berkshire Hathaway Inc Class B 1.2% JPMorgan Chase & Co 1.2% Total: 17.3%						US Stocks 97.9% Non US Stocks 1.6% US Bonds 0.0% Non US Bonds 0.0% Cash 0.4% Preferreds 0.0% Convertibles 0.0% Other 0.1%				P/E Ratio Fund 18.28x Index 18.59x P/B Ratio Fund 2.62x Index 2.66x Turnover Ratio 3% Avg Market Cap Fund (\$MM) 67,781 Index (\$MM) 68,354 Number of Holdings 510 Total Fund Assets (\$MM) 176,510	
Performance (06/30/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years	Market Cap Range					
Vanguard 500 Index Admiral <i>S&P 500</i>		5.22 5.23	7.11 7.14	24.55 24.61	16.54 16.58	18.81 18.83	7.77 7.78	Giant 50.8% Large 37.0% Mid 12.2% Small 0.0% Micro 0.0%					
Calendar Year Performance		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
Vanguard 500 Index Admiral <i>S&P 500</i>		10.82 10.88	4.87 4.91	15.75 15.79	5.47 5.49	-36.97 -37.00	26.62 26.46	15.05 15.06	2.08 2.11	15.96 16.00	32.33 32.39		

Sector Allocation

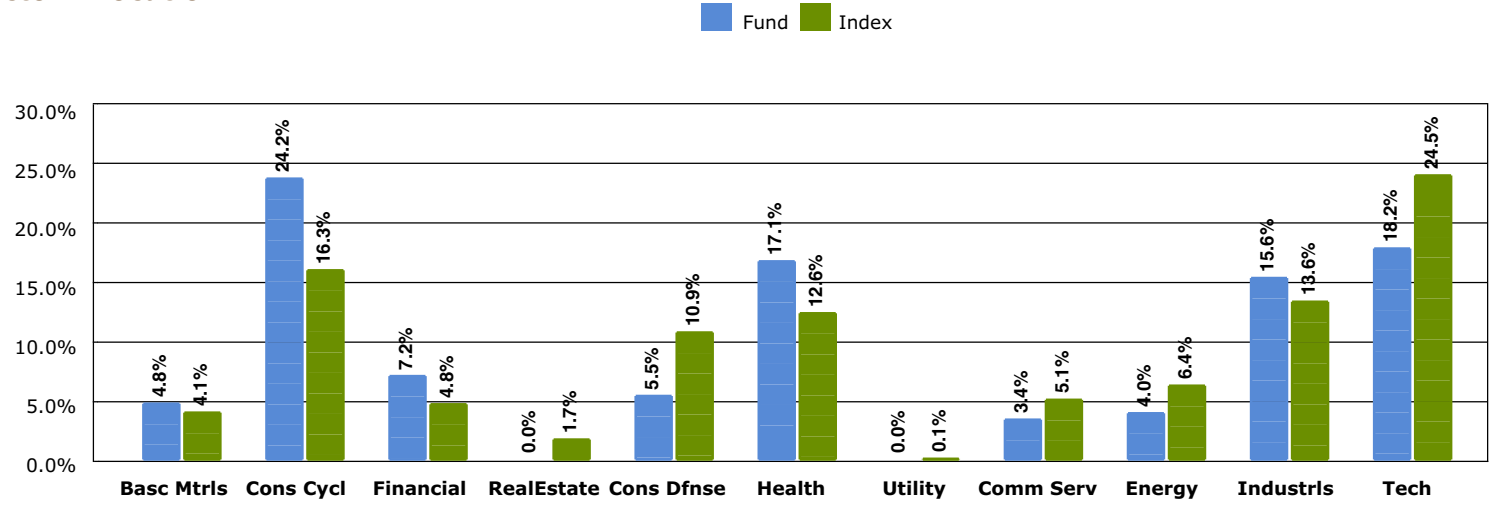


Data Source: Morningstar Data as of 06/30/2014.

T. Rowe Price Instl Large Cap Growth

General Information Manager/Tenure: Sharps, Robert W. (2001) Ticker Symbol: TRLGX Inception Date: 2001-10-31 Expense Ratio: 0.56%		Top Ten Holdings Google Inc Class A 5.8% Amazon.com Inc 4.4% Priceline.com Inc 3.1% Gilead Sciences Inc 3.0% Crown Castle International Corp 2.9% Precision Castparts Corp 2.9% Danaher Corp 2.7% Visa Inc Class A 2.7% Boeing Co 2.6% McKesson Corp 2.5% Total: 32.6%		Asset Composition US Stocks 94.5% Non US Stocks 4.9% US Bonds 0.0% Non US Bonds 0.0% Cash 0.4% Preferreds 0.0% Convertibles 0.0% Other 0.2%		Characteristics P/E Ratio Fund 29.01x Index 22.10x P/B Ratio Fund 4.50x Index 5.00x Turnover Ratio 42% Avg Market Cap Fund (\$MM) 42,814 Index (\$MM) 50,013 Number of Holdings 75 Total Fund Assets (\$MM) 10,715							
Performance (06/30/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years						
T. Rowe Price Instl Large Cap Growth		3.26	3.34	31.87	18.06	20.52	9.28						
<i>Russell 1000 Growth</i>		5.13	6.31	26.92	16.26	19.24	8.20						
<i>Morningstar Large Growth Funds Avg</i>		4.18	4.68	26.22	14.42	17.64	7.77						
Calendar Year Performance		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
T. Rowe Price Instl Large Cap Growth		11.09	7.70	6.29	8.69	-40.86	53.40	16.29	-1.40	17.55	44.44		
<i>Russell 1000 Growth</i>		6.30	5.26	9.07	11.81	-38.44	37.21	16.71	2.64	15.26	33.48		
<i>Morningstar Large Growth Funds Avg</i>		7.81	6.71	7.05	13.35	-40.67	35.68	15.53	-2.46	15.34	33.92		

Sector Allocation

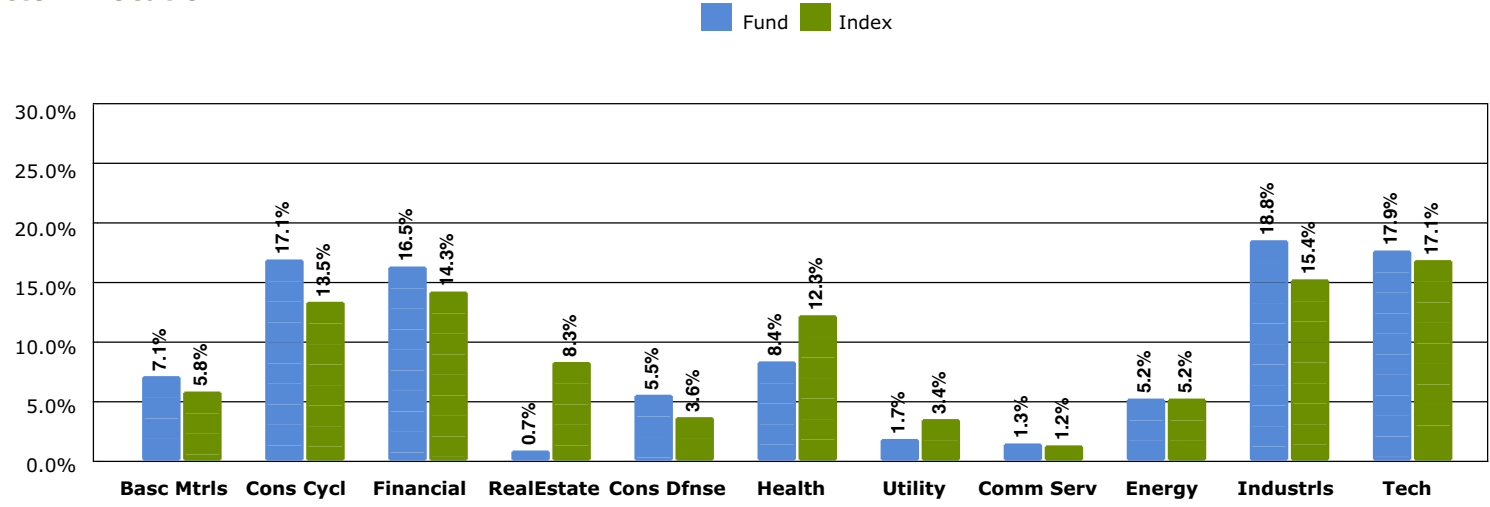


Data Source: Morningstar Data as of 06/30/2014.

DFA US Micro Cap I

General Information		Top Ten Holdings						Asset Composition		Characteristics			
Manager/Tenure: Team Managed		SunEdison Inc	0.6%	US Stocks	99.2%			P/E Ratio					
Ticker Symbol: DFSCX		Manhattan Associates Inc	0.5%	Non US Stocks	0.4%			Fund	19.85x				
Inception Date: 1981-12-23		Susser Holdings Corp	0.4%	US Bonds	0.0%			Index	21.63x				
Expense Ratio: 0.52%		Papa John's International Inc	0.4%	Non US Bonds	0.0%			P/B Ratio					
		KapStone Paper And Packaging Corp	0.4%	Cash	0.3%			Fund	1.99x				
		Asbury Automotive Group Inc	0.4%	Preferreds	0.0%			Index	2.23x				
		Tyler Technologies Inc	0.3%	Convertibles	0.0%			Turnover Ratio	15%				
		EnLink Midstream LLC	0.3%	Other	0.2%			Avg Market Cap					
		Igate Corp	0.3%	Market Cap Range				Fund (\$MM)	784				
		Clayton Williams Energy Inc	0.3%	Giant	0.0%			Index (\$MM)	1,452				
		Total: 3.9%		Large	0.0%			Number of Holdings	1,821				
				Mid	1.0%			Total Fund Assets (\$MM)	5,049				
				Small	35.0%								
				Micro	64.0%								
Performance (06/30/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years						
DFA US Micro Cap I		0.88	1.46	25.31	16.86	22.02	8.75						
Russell 2000		2.05	3.19	23.64	14.57	20.21	8.70						
Morningstar Small Blend Funds Avg		2.31	3.81	23.78	14.25	19.87	8.73						
Calendar Year Performance		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
DFA US Micro Cap I		18.39	5.69	16.16	-5.22	-36.72	28.06	31.29	-3.25	18.24	45.06		
Russell 2000		18.33	4.55	18.37	-1.57	-33.79	27.17	26.85	-4.18	16.35	38.82		
Morningstar Small Blend Funds Avg		18.94	6.75	15.03	-1.10	-36.56	31.80	25.61	-4.07	15.46	37.39		

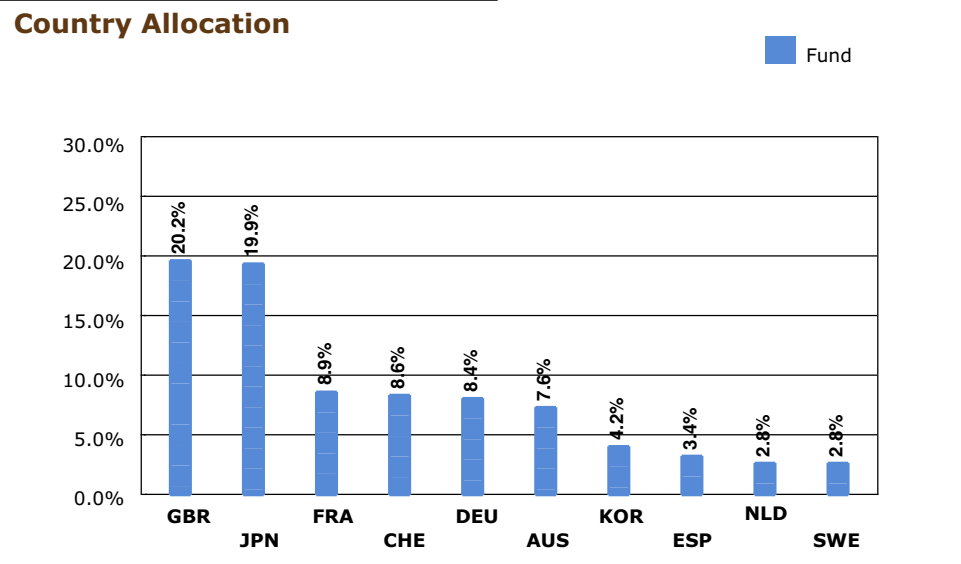
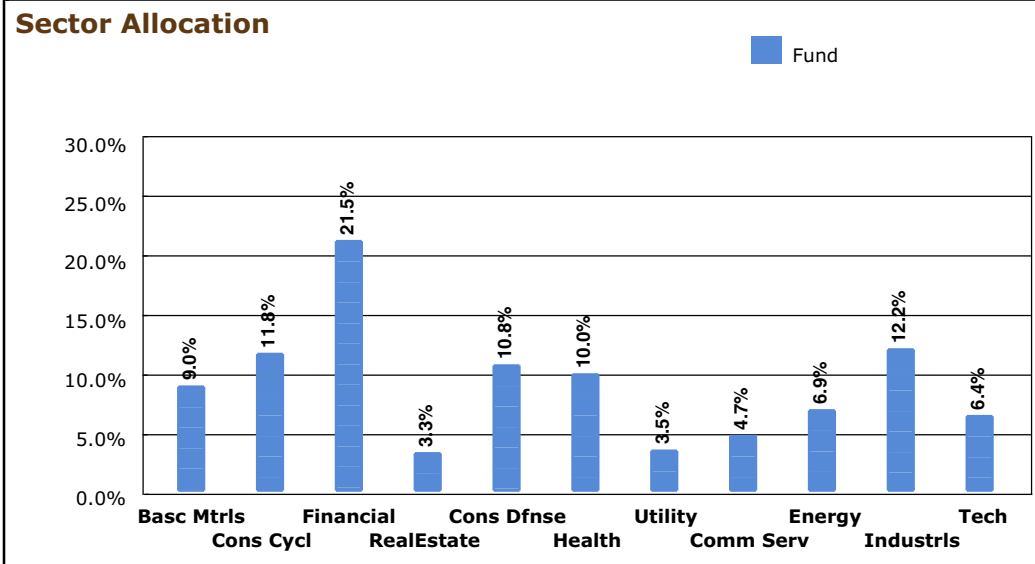
Sector Allocation



Data Source: Morningstar Data as of 06/30/2014.

Vanguard Developed Markets Idx Admiral

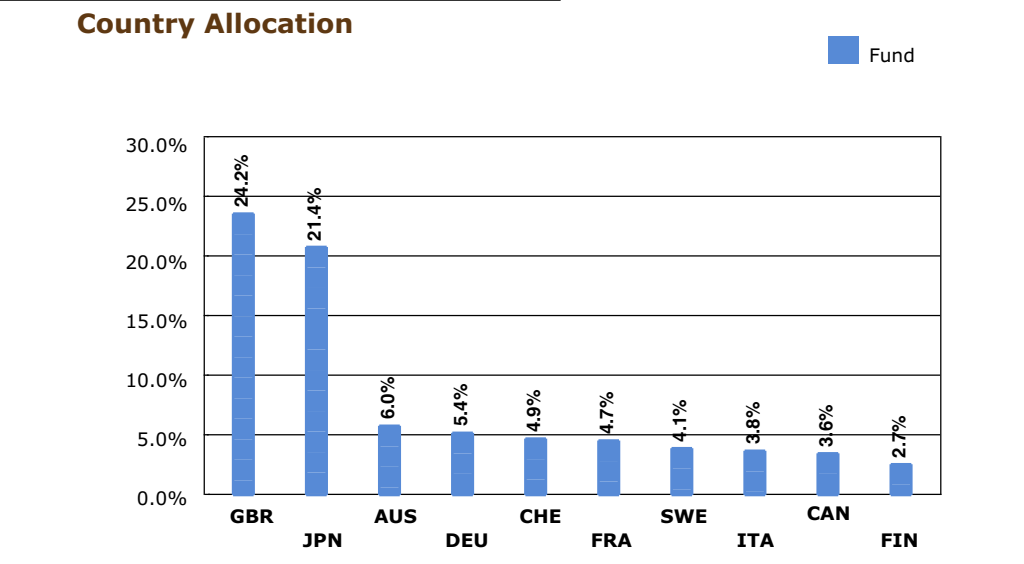
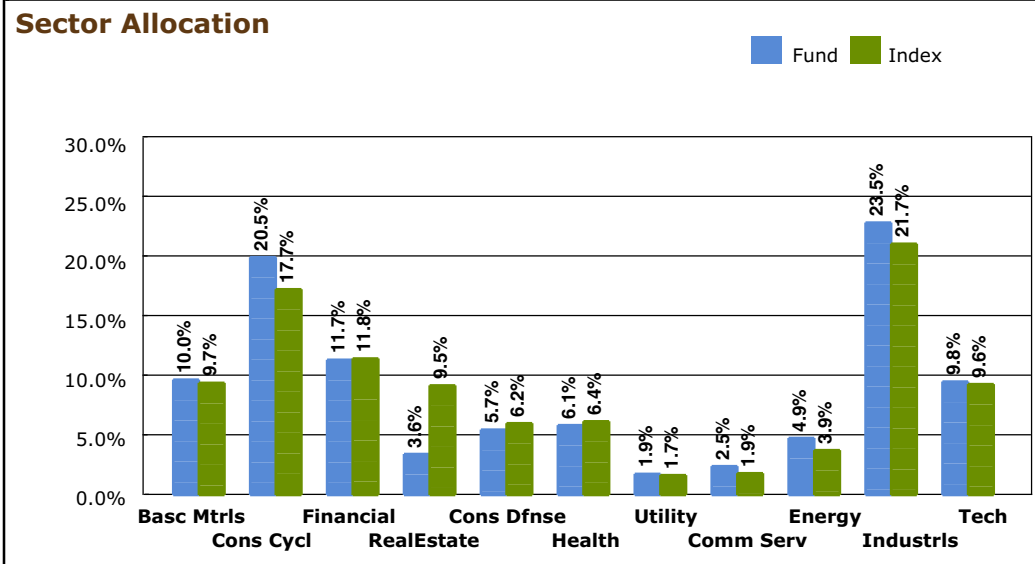
General Information Manager/Tenure: Franquin, Christine D. (2013) Ticker Symbol: VTMGX Inception Date: 1999-08-17 Expense Ratio: 0.09%		Top Ten Holdings Nestle SA 1.7% Novartis AG 1.4% Roche Holding AG 1.4% HSBC Holdings PLC 1.4% BP PLC 1.1% Royal Dutch Shell PLC Class A 1.1% Toyota Motor Corp 1.0% Total SA 1.0% GlaxoSmithKline PLC 0.9% Sanofi 0.8% Total: 11.7%		Asset Composition US Stocks 0.2% Non US Stocks 99.1% US Bonds 0.0% Non US Bonds 0.0% Cash 0.3% Preferreds 0.4% Convertibles 0.0% Other 0.1%		Characteristics P/E Ratio Fund 15.55x Index N/A P/B Ratio Fund 1.55x Index N/A Turnover Ratio 13% Avg Market Cap Fund (\$MM) 33,802 Index (\$MM) N/A Number of Holdings 1,382 Total Fund Assets (\$MM) 45,266					
Performance (06/30/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
Vanguard Developed Markets Idx Admiral		4.25	4.75	23.50	8.02	11.77	7.06				
<i>Vanguard Spliced Developed Markets Index</i>		4.29	4.86	23.57	8.09	11.76	6.93				
Calendar Year Performance		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vanguard Developed Markets Idx Admiral		20.25	13.60	26.27	11.15	-41.27	28.27	8.36	-12.51	18.56	22.06
<i>Vanguard Spliced Developed Markets Index</i>		20.25	13.54	26.34	11.17	-43.38	31.78	7.75	-12.14	17.32	22.67



Data Source: Morningstar Data as of 06/30/2014.

DFA International Small Company I

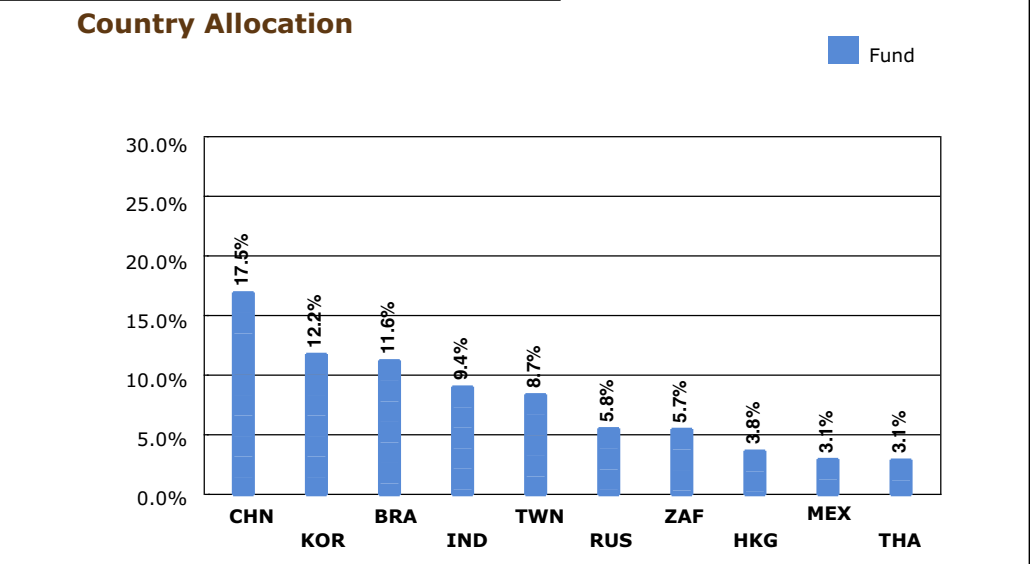
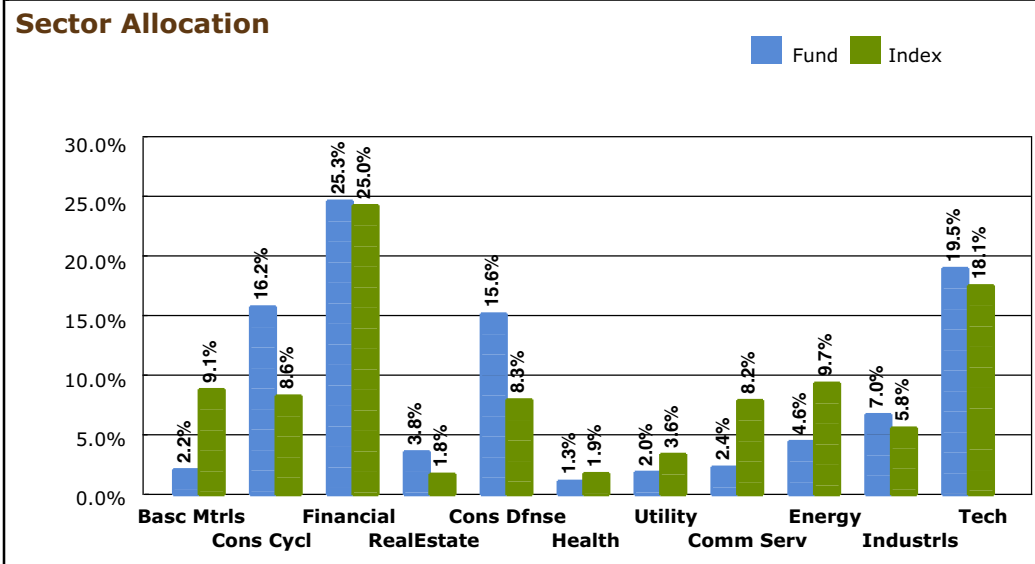
General Information Manager/Tenure: Fogdall, Jed S. (2010) Chi, Joseph H. (2010) Umland, Karen E. (1998) Ticker Symbol: DFISX Inception Date: 1996-09-30 Expense Ratio: 0.54%		Top Ten Holdings Ashtead Group PLC 0.4% Cobham PLC 0.3% Inmarsat PLC 0.3% Banco Popolare Societa Cooperativa 0.3% Taylor Wimpey PLC 0.3% Barratt Developments PLC 0.3% Smith (DS) PLC 0.3% Lonza Group AG 0.3% Pennon Group PLC 0.3% Informa PLC 0.3% Total: 3.0%		Asset Composition US Stocks 0.1% Non US Stocks 91.5% US Bonds 0.0% Non US Bonds 0.0% Cash 0.3% Preferreds 0.0% Convertibles 0.0% Other 8.1%		Characteristics P/E Ratio Fund 14.90x Index 15.75x P/B Ratio Fund 1.31x Index 1.40x Turnover Ratio N/A Avg Market Cap Fund (\$MM) 1,516 Index (\$MM) 1,823 Number of Holdings 4,213 Total Fund Assets (\$MM) 9,577							
Performance (06/30/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years						
DFA International Small Company I		2.56	6.89	31.19	9.67	15.49	9.64						
<i>MSCI EAFE Small Cap</i>		2.08	5.50	29.08	9.84	15.21	8.73						
<i>Morningstar Foreign Small/Mid Blend Funds Avg</i>		2.58	5.51	25.52	9.75	15.39	9.18						
Calendar Year Performance		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
DFA International Small Company I		30.92	21.96	24.88	5.66	-43.87	41.96	23.91	-15.35	18.86	27.44		
<i>MSCI EAFE Small Cap</i>		30.78	26.19	19.31	1.45	-47.01	46.78	22.04	-15.94	20.00	29.30		
<i>Morningstar Foreign Small/Mid Blend Funds Avg</i>		28.74	23.57	27.35	5.64	-45.45	42.79	21.01	-14.41	18.99	25.35		



Data Source: Morningstar Data as of 06/30/2014.

T. Rowe Price Emerging Markets Stock

General Information		Top Ten Holdings		Asset Composition		Characteristics					
Manager/Tenure: Pangaro, Gonzalo (2008) Sub-Advisor: T. Rowe Price International Limited Ticker Symbol: PRMSX Inception Date: 1995-03-31 Expense Ratio: 1.25%		Taiwan Semiconductor Manufacturing Co L 3.8% Samsung Electronics Co Ltd 3.6% Tencent Holdings Ltd. 2.6% OJSC Magnit GDR 2.6% Itau Unibanco Holding S.A. 2.5% Hyundai Motor Co 2.3% Lojas Renner SA 2.3% Baidu Inc ADR 2.2% Sberbank Of Russia ADR 2.1% Beijing Enterprises Holdings Ltd 2.0% Total: 25.9%		US Stocks 0.0% Non US Stocks 95.7% US Bonds 0.0% Non US Bonds 0.0% Cash 2.8% Preferreds 1.0% Convertibles 0.0% Other 0.5%		P/E Ratio Fund 13.95x Index 12.57x P/B Ratio Fund 1.95x Index 1.52x Turnover Ratio 30% Avg Market Cap Fund (\$MM) 20,685 Index (\$MM) 20,178 Number of Holdings 112 Total Fund Assets (\$MM) 7,408					
Performance (06/30/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
T. Rowe Price Emerging Markets Stock		8.00	7.32	12.61	-0.21	9.27	11.15				
MSCI EM		6.60	6.14	14.31	-0.39	9.24	11.94				
Morningstar Diversified Emerging Mkts Funds Avg		6.61	5.83	14.21	0.13	9.11	11.16				
Calendar Year Performance		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
T. Rowe Price Emerging Markets Stock		26.98	38.77	32.01	42.92	-60.54	85.07	18.75	-18.84	20.03	-4.69
MSCI EM		25.55	34.00	32.14	39.42	-53.33	78.51	18.88	-18.42	18.22	-2.60
Morningstar Diversified Emerging Mkts Funds Avg		23.54	31.54	32.06	36.68	-54.44	73.81	19.26	-19.86	18.15	-0.14

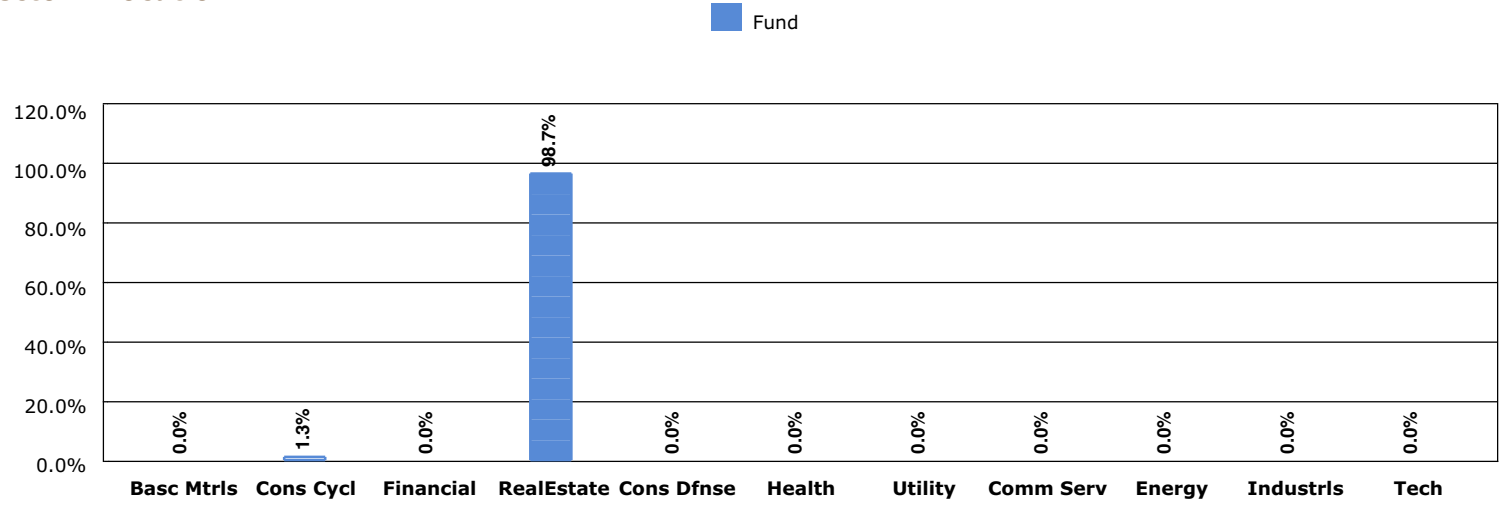


Data Source: Morningstar Data as of 06/30/2014.

Prudential Global Real Estate Q

General Information		Top Ten Holdings						Asset Composition				Characteristics	
Manager/Tenure: Team Managed		Simon Property Group Inc	4.6%	US Stocks	46.1%					P/E Ratio			
Sub-Advisor: Prudential Real Estate Investors		Sun Hung Kai Properties Ltd	3.5%	Non US Stocks	52.8%					Fund		18.91x	
Ticker Symbol: PGRQX		Mitsubishi Estate	3.4%	US Bonds	0.0%					Index		N/A	
Inception Date: 2013-08-23		Mitsui Fudosan Co Ltd	3.0%	Non US Bonds	0.0%					P/B Ratio			
Expense Ratio: 0.83%		Unibail-Rodamco SE	2.5%	Cash	0.9%					Fund		1.45x	
		Boston Properties Inc	2.2%	Preferreds	0.0%					Index		N/A	
		Public Storage	2.2%	Convertibles	0.0%					Turnover Ratio		32%	
		Ventas Inc	2.1%	Other	0.1%					Avg Market Cap			
		Prologis Inc	2.0%	Market Cap Range						Fund (\$MM)		8,741	
		Westfield Group	1.8%	Giant	17.0%					Index (\$MM)		N/A	
		Total: 27.1%		Large	38.4%					Number of Holdings		155	
				Mid	29.4%					Total Fund Assets (\$MM)		3,530	
				Small	13.2%								
				Micro	2.0%								
Performance (06/30/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years						
Prudential Global Real Estate Q		8.68	12.04	14.40	9.67	16.74	9.31						
Dow Jones Global Select REIT Index		8.49	17.01	15.96	10.97	21.17	-						
Morningstar Global Real Estate Funds Avg		7.45	10.48	13.46	8.65	15.27	7.54						
Calendar Year Performance		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
Prudential Global Real Estate Q		39.81	15.84	35.95	-7.14	-44.36	38.23	19.88	-5.77	26.94	3.71		
Dow Jones Global Select REIT Index		-	11.98	39.09	-12.32	-44.67	32.23	23.83	2.80	22.92	2.13		
Morningstar Global Real Estate Funds Avg		35.79	13.40	39.00	-7.68	-46.63	37.01	17.22	-10.10	31.78	2.92		

Sector Allocation

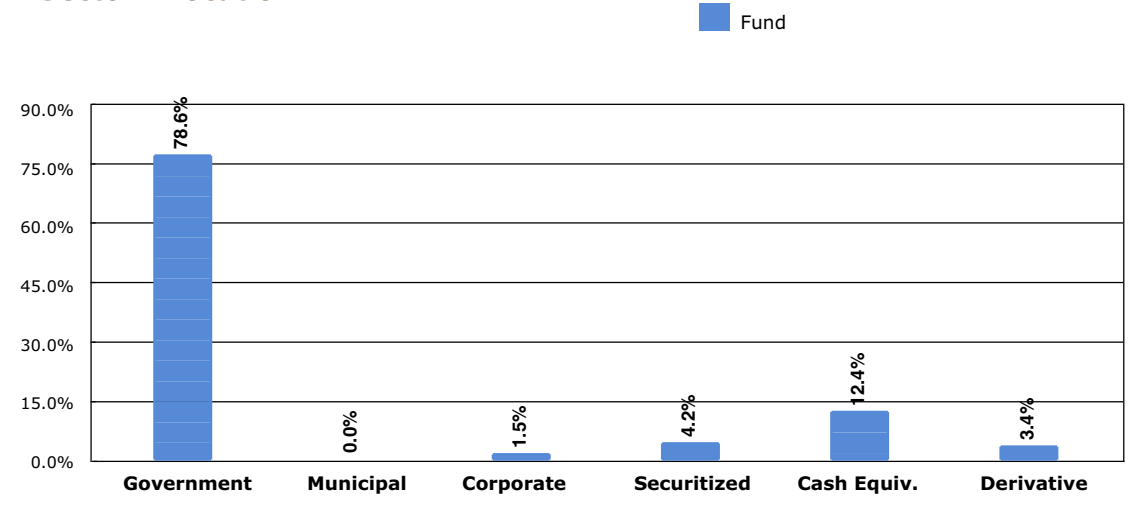


Data Source: Morningstar Data as of 06/30/2014.

PIMCO Commodity Real Ret Strat Instl

General Information		Top Ten Holdings		Asset Composition		Characteristics					
Manager/Tenure: Worah, Mihir P. (2007) Ticker Symbol: PCRIX Inception Date: 2002-06-28 Expense Ratio: 0.74%		Pimco Cayman Cmdty Fd Ltd Instl 28.2% US Treasury TIP 11.5% US Treasury TIP 1.25% 9.0% US TREASURY TIP 8.0% 5 Year US Treasury Note Future June14 7.1% US TREASURY TIP 6.1% US TREASURY TIP 3.5% US Treasury TIP 3.2% US TREASURY TIP 3.1% Fin Fut Euro\$ Cme 09/14/15 2.6% Total: 82.2%		US Stocks 0.0% Non US Stocks 0.0% US Bonds 66.0% Non US Bonds 15.2% Cash -13.0% Preferreds 0.2% Convertibles 0.0% Other 31.7%		Total Fund Assets (\$MM) 14,363 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund 2.61 Years Index N/A Duration Fund 2.53 Years Index N/A Number of Holdings 434					
Performance (06/30/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years				
PIMCO Commodity Real Ret Strat Instl		2.37	10.20	11.42	-3.53	6.75	3.41				
<i>Bloomberg Commodity</i>		0.08	7.08	8.21	-5.17	1.99	0.87				
<i>Morningstar Commodities Broad Basket Funds Avg</i>		1.52	6.33	8.75	-4.43	2.38	0.12				
Calendar Year Performance		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
PIMCO Commodity Real Ret Strat Instl		16.36	20.50	-3.04	23.80	-43.33	39.92	24.13	-7.56	5.31	-14.81
<i>Bloomberg Commodity</i>		9.15	21.36	2.07	16.23	-35.65	18.91	16.83	-13.32	-1.06	-9.52
<i>Morningstar Commodities Broad Basket Funds Avg</i>		-	-	-	-	-	22.93	16.03	-8.05	-0.79	-9.08

Sector Allocation



Data Source: Morningstar Data as of 06/30/2014.

PIMCO RealRetirement Inc&Distrbtn Instl

General Information		Top Ten Holdings						Asset Composition				Characteristics																								
Manager/Tenure: Bhansali, Vineer (2008) Ticker Symbol: PRIEX Inception Date: 2008-03-31 Expense Ratio: 0.55%		PIMCO Total Return Instl 23.9% PIMCO Real Return Instl 14.4% PIMCO StocksPLUS Instl 9.7% PIMCO Emerging Markets Bond Instl 7.8% PIMCO High Yield Instl 6.7% PIMCO Foreign Bond (USD-Hedged) I 6.4% US Treasury Note 1.75% 5.4% PIMCO Global Advantage Strategy Bd Instl 4.2% PIMCO Intl StksPLUS© AR Strat (USD-Hg) 3.9% PIMCO CommoditiesPLUS Strategy Instl 3.8% Total: 86.1%						US Stocks 4.8% Non US Stocks 5.5% US Bonds 56.6% Non US Bonds 62.0% Cash -47.3% Preferreds 0.2% Convertibles 0.0% Other 18.2%				P/E Ratio Fund 15.33x Index N/A P/B Ratio Fund 2.03x Index N/A Turnover Ratio 26% Avg Market Cap Fund (\$MM) 38,507 Index (\$MM) N/A Number of Holdings 51 Total Fund Assets (\$MM) 66 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund N/A Index N/A Duration Fund 4.13 Years Index N/A																								
Performance (06/30/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years	Market Cap Range																												
PIMCO RealRetirement Inc&Distrbtn Instl Dow Jones Target Today Morningstar Retirement Income Funds Avg		3.67	5.46	8.76	5.34	8.61	-	Giant 50.1%	Large 31.3%	Mid 14.1%	Small 4.1%	Micro 0.6%																								
Calendar Year Performance PIMCO RealRetirement Inc&Distrbtn Instl Dow Jones Target Today Morningstar Retirement Income Funds Avg		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013																									
		-	-	-	-	-	23.41	10.77	3.84	9.62	0.87																									
		6.20	2.64	6.52	6.48	-3.06	10.83	8.53	5.26	5.44	1.41																									
		6.46	3.30	7.34	4.46	-18.06	18.36	8.94	1.60	9.01	7.36																									
Sector Allocation																																				
<table border="1"> <caption>Sector Allocation Data</caption> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>Basic Mtrls</td><td>4.3%</td></tr> <tr><td>Cons Cycl</td><td>7.1%</td></tr> <tr><td>Financial</td><td>20.1%</td></tr> <tr><td>RealEstate</td><td>15.3%</td></tr> <tr><td>Cons Dfnse</td><td>10.8%</td></tr> <tr><td>Health</td><td>6.7%</td></tr> <tr><td>Utility</td><td>1.8%</td></tr> <tr><td>Comm Serv</td><td>4.6%</td></tr> <tr><td>Energy</td><td>8.7%</td></tr> <tr><td>Industrls</td><td>7.8%</td></tr> <tr><td>Tech</td><td>12.7%</td></tr> </tbody> </table>													Sector	Percentage	Basic Mtrls	4.3%	Cons Cycl	7.1%	Financial	20.1%	RealEstate	15.3%	Cons Dfnse	10.8%	Health	6.7%	Utility	1.8%	Comm Serv	4.6%	Energy	8.7%	Industrls	7.8%	Tech	12.7%
Sector	Percentage																																			
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Financial	20.1%																																			
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Cons Dfnse	10.8%																																			
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Tech	12.7%																																			

Data Source: Morningstar Data as of 06/30/2014.

PIMCO RealRetirement 2015 Institutional

General Information		Top Ten Holdings						Asset Composition				Characteristics		
Manager/Tenure: Bhansali, Vineer (2011) Ticker Symbol: PTNIX Inception Date: 2011-06-30 Expense Ratio: 0.58%		PIMCO Total Return Instl 23.4% PIMCO Real Return Instl 13.8% PIMCO StocksPLUS Instl 9.7% PIMCO Emerging Markets Bond Instl 7.0% PIMCO Foreign Bond (USD-Hedged) I 6.0% US Treasury Note 1.75% 5.5% PIMCO High Yield Instl 5.2% PIMCO Global Advantage Strategy Bd Instl 4.1% PIMCO CommoditiesPLUS Strategy Instl 3.5% NYSE/Liffe 30 Year US Treasury Bond Futu 3.2% Total: 81.3%						US Stocks 4.9% Non US Stocks 6.3% US Bonds 54.1% Non US Bonds 59.8% Cash -42.1% Preferreds 0.2% Convertibles 0.0% Other 16.9%				P/E Ratio Fund 14.97x Index N/A P/B Ratio Fund 2.02x Index N/A Turnover Ratio 27%		
Performance (06/30/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years	Market Cap Range				Avg Market Cap		
PIMCO RealRetirement 2015 Institutional Dow Jones Target 2015 Morningstar Target Date 2011-2015 Funds Avg		3.60 2.91 3.10	5.17 5.04 4.73	8.76 10.32 12.33	4.97 5.91 7.02	- 8.80 10.61	- 6.18 5.26	Giant 51.2% Large 29.9% Mid 14.3% Small 4.1% Micro 0.5%				Fund (\$MM) 37,854 Index (\$MM) N/A		
Calendar Year Performance		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Number of Holdings 48		
PIMCO RealRetirement 2015 Institutional Dow Jones Target 2015 Morningstar Target Date 2011-2015 Funds Avg		- 12.25 7.39	- 5.54 4.64	- 9.49 11.13	- 7.78 5.84	- -16.65 -27.76	- 17.31 23.55	- 10.94 11.50	- 3.42 -0.27	- 7.65 10.65	9.57 5.49 9.65	1.17	Total Fund Assets (\$MM) 63 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund N/A Index N/A Duration Fund 4.07 Years Index N/A	
Sector Allocation														

Data Source: Morningstar Data as of 06/30/2014.

PIMCO RealRetirement 2020 Instl

General Information		Top Ten Holdings						Asset Composition				Characteristics																								
Manager/Tenure: Bhansali, Vineer (2008) Ticker Symbol: PRWIX Inception Date: 2008-03-31 Expense Ratio: 0.60%		PIMCO Total Return Instl 19.6% PIMCO Real Return Instl 11.4% PIMCO StocksPLUS Instl 10.0% PIMCO Foreign Bond (USD-Hedged) I 5.9% PIMCO Emerging Markets Bond Instl 4.7% PIMCO Small Cap StocksPLUS AR Inst 4.6% US Treasury Note 1.75% 4.3% PIMCO CommoditiesPLUS Strategy Instl 4.3% NYSE/Liffe 30 Year US Treasury Bond Futu 4.1% PIMCO Intl StksPLUS© AR Strat (USD-Hg) 3.9% Total: 72.8%						US Stocks 5.7% Non US Stocks 8.9% US Bonds 46.3% Non US Bonds 57.0% Cash -36.9% Preferreds 0.3% Convertibles 0.0% Other 18.7%				P/E Ratio Fund 14.78x Index N/A P/B Ratio Fund 1.95x Index N/A Turnover Ratio 38% Avg Market Cap Fund (\$MM) 31,633 Index (\$MM) N/A Number of Holdings 52 Total Fund Assets (\$MM) 122 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund N/A Index N/A Duration Fund 3.82 Years Index N/A																								
Performance (06/30/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years	Market Cap Range																												
PIMCO RealRetirement 2020 Instl Dow Jones Target 2020 Morningstar Target Date 2016-2020 Funds Avg		3.68 3.26 3.35	5.08 5.34 4.93	9.29 12.68 13.83	5.05 7.12 7.87	8.41 10.36 11.49	- 6.80 5.62	Giant 49.1% Large 29.8% Mid 15.8% Small 4.7% Micro 0.6%																												
Calendar Year Performance		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013																									
PIMCO RealRetirement 2020 Instl Dow Jones Target 2020 Morningstar Target Date 2016-2020 Funds Avg		- 13.67 9.61	- 7.42 5.80	- 11.85 11.95	- 8.11 6.02	- -22.31 -29.46	24.76 20.95 24.25	10.41 12.42 12.27	1.96 2.02 -0.22	9.73 9.23 11.68	2.05 9.05 11.57																									
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Data Source: Morningstar Data as of 06/30/2014.

PIMCO RealRetirement 2025 Institutional

General Information		Top Ten Holdings						Asset Composition				Characteristics				
Manager/Tenure: Bhansali, Vineer (2011) Ticker Symbol: PENTX Inception Date: 2011-06-30 Expense Ratio: 0.63%		PIMCO Total Return Instl 13.6% PIMCO StocksPLUS Instl 12.0% PIMCO Real Return Instl 10.3% PIMCO CommoditiesPLUS Strategy Instl 7.6% PIMCO Foreign Bond (USD-Hedged) I 5.9% PIMCO Intl StksPLUS© AR Strat (USD-Hg) 5.8% PIMCO Small Cap StocksPLUS AR Inst 4.9% PIMCO Emerging Markets Bond Instl 4.7% NYSE/Liffe 30 Year US Treasury Bond Futu 4.3% PIMCO High Yield Instl 3.6% Total: 72.6%						US Stocks 7.2% Non US Stocks 11.9% US Bonds 41.9% Non US Bonds 56.6% Cash -42.3% Preferreds 0.3% Convertibles 0.0% Other 24.4%				P/E Ratio Fund 14.11x Index N/A P/B Ratio Fund 1.89x Index N/A Turnover Ratio 29%				
Performance (06/30/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years	Market Cap Range				Avg Market Cap Fund (\$MM) 32,367 Index (\$MM) N/A				
PIMCO RealRetirement 2025 Institutional Dow Jones Target 2025 Morningstar Target Date 2021-2025 Funds Avg		4.05	5.67	11.15	5.66	-	-	Giant 51.4%	Large 28.5%	Mid 15.0%	Small 4.5%	Micro 0.6%	Number of Holdings 48 Total Fund Assets (\$MM) 99			
Calendar Year Performance		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund N/A Index N/A				
PIMCO RealRetirement 2025 Institutional Dow Jones Target 2025 Morningstar Target Date 2021-2025 Funds Avg		-	-	-	-	-	-	-	-	11.21	3.42	Duration Fund 3.36 Years Index N/A				
14.93 8.96		9.03	6.59	13.76	14.16	8.31	6.52	-27.61	25.36	14.12	13.29	0.49	-2.06	10.94	12.84	15.30
Sector Allocation																

Data Source: Morningstar Data as of 06/30/2014.

PIMCO RealRetirement 2030 Instl

General Information Manager/Tenure: Bhansali, Vineer (2008) Ticker Symbol: PRLIX Inception Date: 2008-03-31 Expense Ratio: 0.65%		Top Ten Holdings PIMCO StocksPLUS Instl 14.1% PIMCO CommoditiesPLUS Strategy Instl 8.7% PIMCO Intl StksPLUS© AR Strat (USD-Hg) 8.2% PIMCO Total Return Instl 8.0% PIMCO Real Return Instl 5.8% PIMCO Small Cap StocksPLUS AR Inst 5.5% PIMCO Real Estate Real Return Strategy I 5.2% PIMCO Emerging Markets Bond Instl 4.5% PIMCO Foreign Bond (USD-Hedged) I 4.1% NYSE/Liffe 30 Year US Treasury Bond Futu 3.9% Total: 68.0%		Asset Composition US Stocks 8.4% Non US Stocks 14.7% US Bonds 35.7% Non US Bonds 53.0% Cash -41.6% Preferreds 0.3% Convertibles 0.0% Other 29.6%		Characteristics P/E Ratio Fund 13.87x Index N/A P/B Ratio Fund 1.87x Index N/A Turnover Ratio 29% Avg Market Cap Fund (\$MM) 33,125 Index (\$MM) N/A Number of Holdings 53 Total Fund Assets (\$MM) 143 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund N/A Index N/A Duration Fund 3.12 Years Index N/A																													
Performance (06/30/14)		QTD 4.53	YTD 6.04	1 Year 12.80	3 Years 6.25	5 Years 9.86	10 Years -																												
PIMCO RealRetirement 2030 Instl		4.53	6.04	12.80	6.25	9.86	-																												
<i>Dow Jones Target 2030</i>		3.94	5.89	17.42	9.43	13.61	7.90																												
<i>Morningstar Target Date 2026-2030 Funds Avg</i>		3.84	5.36	17.31	9.35	13.32	6.11																												
Calendar Year Performance		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013																								
PIMCO RealRetirement 2030 Instl		-	-	-	-	-	27.85	10.89	-0.22	11.40	5.42																								
<i>Dow Jones Target 2030</i>		15.90	10.30	15.26	8.43	-32.02	29.50	15.67	-1.20	12.56	16.59																								
<i>Morningstar Target Date 2026-2030 Funds Avg</i>		10.95	6.81	13.60	6.50	-36.04	28.87	13.47	-2.26	13.59	16.65																								
Sector Allocation		<table border="1"> <caption>Sector Allocation Data</caption> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>Basic Mtrls</td><td>5.8%</td></tr> <tr><td>Cons Cycl</td><td>7.2%</td></tr> <tr><td>Financial</td><td>22.9%</td></tr> <tr><td>RealEstate</td><td>15.6%</td></tr> <tr><td>Cons Dfnse</td><td>9.3%</td></tr> <tr><td>Health</td><td>4.8%</td></tr> <tr><td>Utility</td><td>1.9%</td></tr> <tr><td>Comm Serv</td><td>5.9%</td></tr> <tr><td>Energy</td><td>8.4%</td></tr> <tr><td>Industrls</td><td>6.4%</td></tr> <tr><td>Tech</td><td>11.9%</td></tr> </tbody> </table>										Sector	Percentage	Basic Mtrls	5.8%	Cons Cycl	7.2%	Financial	22.9%	RealEstate	15.6%	Cons Dfnse	9.3%	Health	4.8%	Utility	1.9%	Comm Serv	5.9%	Energy	8.4%	Industrls	6.4%	Tech	11.9%
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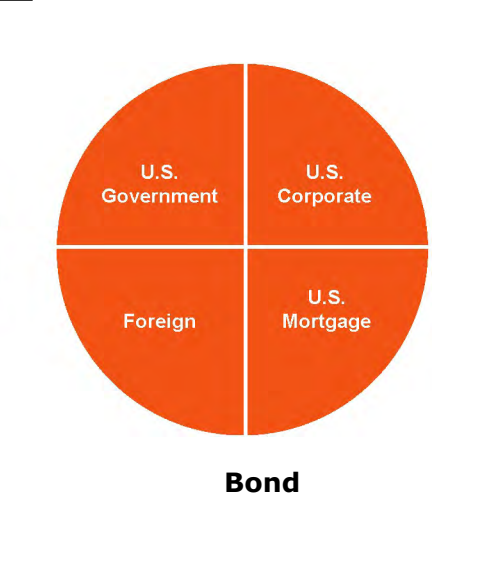
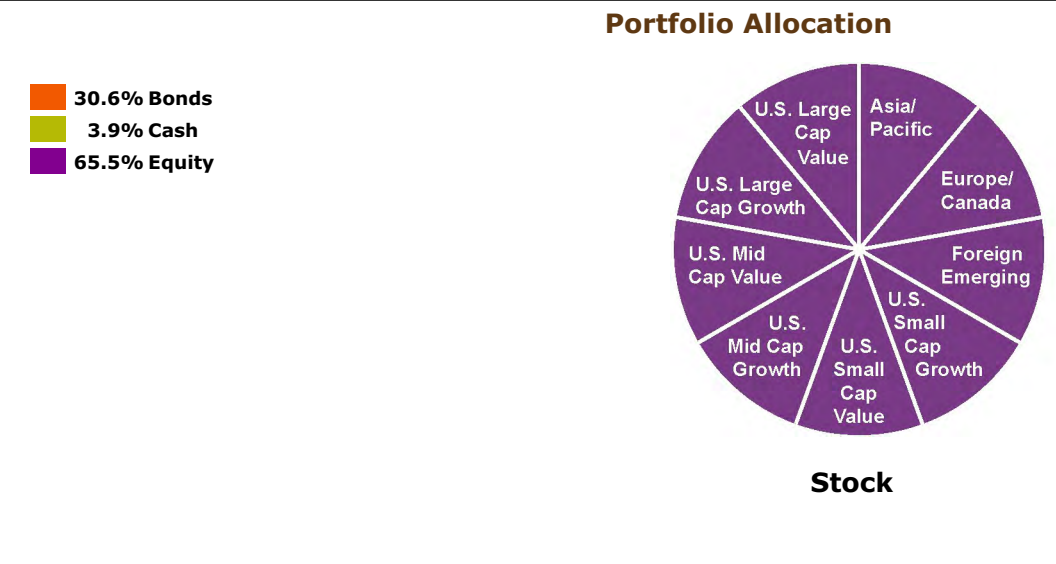
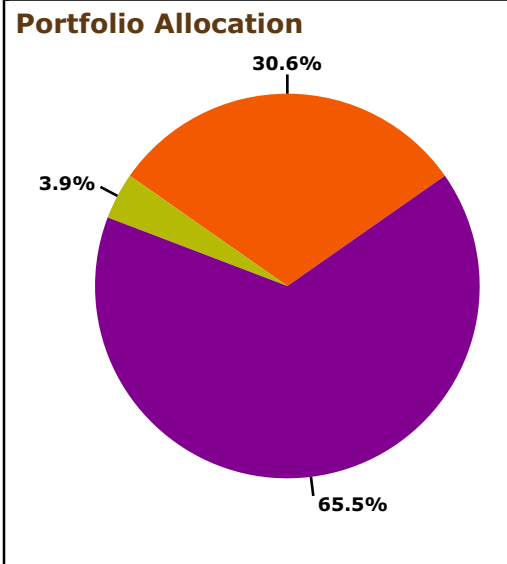
PIMCO RealRetirement 2035 Institutional

General Information		Top Ten Holdings						Asset Composition				Characteristics																								
Manager/Tenure: Bhansali, Vineer (2011) Ticker Symbol: PIVIX Inception Date: 2011-06-30 Expense Ratio: 0.66%		PIMCO StocksPLUS Instl 16.8% PIMCO CommoditiesPLUS Strategy Instl 9.2% PIMCO Intl StksPLUS© AR Strat (USD-Hg) 9.0% PIMCO Small Cap StocksPLUS AR Inst 8.2% PIMCO Real Estate Real Return Strategy I 5.2% PIMCO Total Return Instl 5.0% PIMCO Emerging Markets Bond Instl 4.6% PIMCO Real Return Instl 4.2% iShares China Large-Cap 4.1% Vanguard Emerging Markets Stock Idx ETF 4.0% Total: 70.3%						US Stocks 9.6% Non US Stocks 18.2% US Bonds 33.9% Non US Bonds 49.9% Cash -45.0% Preferreds 0.4% Convertibles 0.0% Other 33.1%				P/E Ratio Fund 13.74x Index N/A P/B Ratio Fund 1.85x Index N/A Turnover Ratio 30% Avg Market Cap Fund (\$MM) 32,253 Index (\$MM) N/A Number of Holdings 47 Total Fund Assets (\$MM) 96 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund N/A Index N/A Duration Fund 2.76 Years Index N/A																								
Performance (06/30/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years	Market Cap Range																												
PIMCO RealRetirement 2035 Institutional Dow Jones Target 2035 Morningstar Target Date 2031-2035 Funds Avg		4.62	6.02	13.68	6.95	-	-	Giant 52.3%	Large 28.8%	Mid 14.2%	Small 4.2%	Micro 0.6%																								
Calendar Year Performance Dow Jones Target 2035 Morningstar Target Date 2031-2035 Funds Avg		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013																									
		-	-	-	-	-	-	-	-	13.22	6.97																									
		16.48	11.10	16.25	8.48	-35.15	32.72	16.89	-2.62	13.92	19.90																									
		9.94	7.35	14.55	7.02	-37.04	30.06	14.28	-3.51	14.64	20.00																									
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Data Source: Morningstar Data as of 06/30/2014.

Wells Fargo Advantage DJ Target 2030 Adm

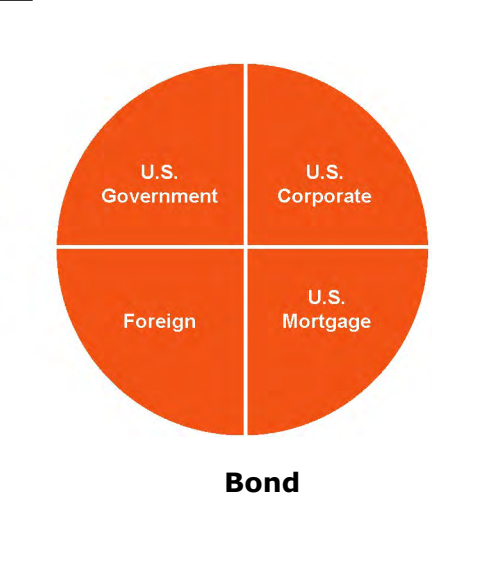
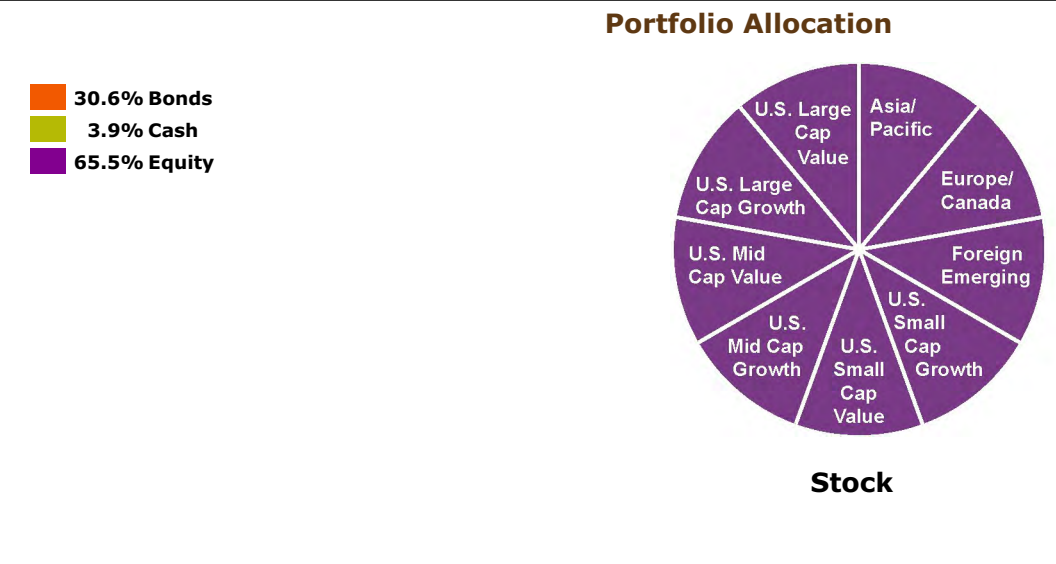
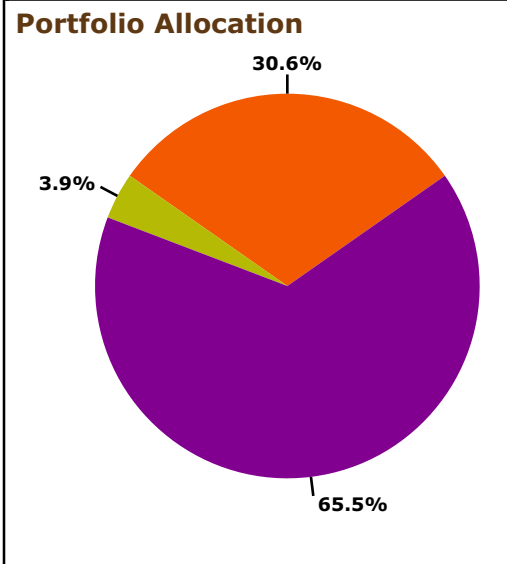
General Information Manager/Tenure: Alldredge, Rodney (2006) Lauder, James (2006) Torregrosa, Ph.D., Paul (2010) Sub-Advisor: Global Index Advisors, Inc. Ticker Symbol: WFLIX Inception Date: 1994-03-01 Expense Ratio: 0.71%	Top Ten Holdings Apple Incorporated 0.8% Exxon Mobil Corporation 0.4% American Airlines Group Inc Common Stoc 0.3% Samsung Electronics Company, Limited 0.3% Microsoft Corporation 0.3% IBM Corporation 0.3% Johnson & Johnson 0.3% Google Incorporated 0.3% Google Inc Cl C Common Stock Usd.001 0.2% Toyota Motor Corporation 0.2% <p style="text-align: right;">Total: 3.3%</p>	Asset Composition US Stocks 40.9% Non US Stocks 22.0% US Bonds 21.0% Non US Bonds 7.2% Cash 4.3% Preferreds 0.2% Convertibles 0.0% Other 4.4% Market Cap Range Giant 30.6% Large 22.8% Mid 30.4% Small 16.0% Micro 0.2%	Characteristics P/E Ratio Fund 17.95x Index N/A P/B Ratio Fund 2.14x Index N/A Turnover Ratio 21% Avg Market Cap Fund (\$MM) 54,410 Index (\$MM) N/A Number of Holdings 9,977 Total Fund Assets (\$MM) 3,030 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund 8.43 Years Index N/A Duration Fund 6.33 Years Index N/A																																																				
Performance (06/30/14)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>QTD</th> <th>YTD</th> <th>1 Year</th> <th>3 Years</th> <th>5 Years</th> <th>10 Years</th> </tr> </thead> <tbody> <tr> <td>Wells Fargo Advantage DJ Target 2030 Adm</td> <td>3.80</td> <td>5.55</td> <td>16.64</td> <td>8.68</td> <td>12.72</td> <td>6.37</td> </tr> <tr> <td><i>WF Advtg Dow Jones Target 2030 Comp Idx (1)</i></td> <td>3.94</td> <td>5.89</td> <td>17.42</td> <td>9.43</td> <td>13.61</td> <td>7.22</td> </tr> <tr> <td><i>Dow Jones Target 2030</i></td> <td>3.94</td> <td>5.89</td> <td>17.42</td> <td>9.43</td> <td>13.61</td> <td>7.90</td> </tr> </tbody> </table>							QTD	YTD	1 Year	3 Years	5 Years	10 Years	Wells Fargo Advantage DJ Target 2030 Adm	3.80	5.55	16.64	8.68	12.72	6.37	<i>WF Advtg Dow Jones Target 2030 Comp Idx (1)</i>	3.94	5.89	17.42	9.43	13.61	7.22	<i>Dow Jones Target 2030</i>	3.94	5.89	17.42	9.43	13.61	7.90																					
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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013																																													
Wells Fargo Advantage DJ Target 2030 Adm	10.27	5.50	13.10	7.61	-31.54	27.70	14.60	-1.72	11.87	15.58																																													
<i>WF Advtg Dow Jones Target 2030 Comp Idx</i>	11.38	6.73	14.68	8.43	-32.02	29.50	15.67	-1.20	12.56	16.59																																													
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Data Source: Morningstar Data as of 06/30/2014 and Wells Fargo Funds Management as of 06/30/2014.
 (1) Prior to July 1, 2006, the Wells Fargo Advantage Dow Jones Target Date Composite Indices are comprised of weighted allocations to the Russell 3000 Index, MSCI EAFE Index, Barclays Capital 3-5 Year US Treasury Index, and the 91-day Treasury Bill Index according to the allocations across each of the major asset class categories represented by these Indices, as reported in each Fund's annual and semi-annual reports. For periods after July 1, 2006, the returns of the composite indices represent the returns of each Fund's corresponding published Dow Jones Target Date Index.

Wells Fargo Advantage DJ Target 2030 R6

General Information Manager/Tenure: Alldredge, Rodney (2006) Lauder, James (2006) Torregrosa, Ph.D., Paul (2010) Sub-Advisor: Global Index Advisors, Inc. Ticker Symbol: WFOOX Inception Date: 1994-03-01 Expense Ratio: 0.36%	Top Ten Holdings Apple Incorporated 0.8% Exxon Mobil Corporation 0.4% American Airlines Group Inc Common Stoc 0.3% Samsung Electronics Company, Limited 0.3% Microsoft Corporation 0.3% IBM Corporation 0.3% Johnson & Johnson 0.3% Google Incorporated 0.3% Google Inc Cl C Common Stock Usd.001 0.2% Toyota Motor Corporation 0.2% <p style="text-align: right;">Total: 3.3%</p>	Asset Composition US Stocks 40.9% Non US Stocks 22.0% US Bonds 21.0% Non US Bonds 7.2% Cash 4.3% Preferreds 0.2% Convertibles 0.0% Other 4.4%	Characteristics P/E Ratio Fund 17.95x Index N/A P/B Ratio Fund 2.14x Index N/A Turnover Ratio 21% Avg Market Cap Fund (\$MM) 54,410 Index (\$MM) N/A Number of Holdings 9,977 Total Fund Assets (\$MM) 3,030 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund 8.43 Years Index N/A Duration Fund 6.33 Years Index N/A																																											
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Data Source: Morningstar Data as of 06/30/2014 and Wells Fargo Funds Management as of 06/30/2014.
 (1) Prior to July 1, 2006, the Wells Fargo Advantage Dow Jones Target Date Composite Indices are comprised of weighted allocations to the Russell 3000 Index, MSCI EAFE Index, Barclays Capital 3-5 Year US Treasury Index, and the 91-day Treasury Bill Index according to the allocations across each of the major asset class categories represented by these Indices, as reported in each Fund's annual and semi-annual reports. For periods after July 1, 2006, the returns of the composite indices represent the returns of each Fund's corresponding published Dow Jones Target Date Index.

PIMCO RealRetirement 2040 Instl

General Information		Top Ten Holdings						Asset Composition				Characteristics	
Manager/Tenure: Bhansali, Vineer (2008) Ticker Symbol: PROIX Inception Date: 2008-03-31 Expense Ratio: 0.68%		PIMCO StocksPLUS Instl 19.6% PIMCO CommoditiesPLUS Strategy Instl 10.2% PIMCO Small Cap StocksPLUS AR Inst 9.8% PIMCO Intl StksPLUS© AR Strat (USD-Hg) 9.1% PIMCO Real Estate Real Return Strategy I 7.2% Vanguard Emerging Markets Stock Idx ETF 5.5% iShares China Large-Cap 4.2% NYSE/Liffe 30 Year US Treasury Bond Futu 3.8% PIMCO Emerging Markets Bond Instl 3.6% PIMCO Total Return Instl 3.3% Total: 76.2%						US Stocks 9.5% Non US Stocks 20.5% US Bonds 31.2% Non US Bonds 45.6% Cash -44.4% Preferreds 0.4% Convertibles 0.0% Other 37.2%				P/E Ratio Fund 13.60x Index N/A P/B Ratio Fund 1.83x Index N/A Turnover Ratio 34%	
Performance (06/30/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years	Market Cap Range				Avg Market Cap Fund (\$MM) 30,751 Index (\$MM) N/A	
PIMCO RealRetirement 2040 Instl Dow Jones Target 2040 Morningstar Target Date 2036-2040 Funds Avg		4.69	6.20	14.35	7.05	11.65	-	Giant 51.9%	Large 29.3%	Mid 14.2%	Small 4.1%	Micro 0.6%	Number of Holdings 48 Total Fund Assets (\$MM) 123 Avg Credit Quality Fund N/A Index N/A
Calendar Year Performance		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Avg Maturity Fund N/A Index N/A Duration Fund 2.47 Years Index N/A	
PIMCO RealRetirement 2040 Instl Dow Jones Target 2040 Morningstar Target Date 2036-2040 Funds Avg		-	-	-	-	-	36.00	13.60	-1.60	13.52	7.73		
		16.62	11.36	16.64	8.48	-36.80	34.64	17.67	-3.59	14.88	22.38		
		11.71	7.41	14.67	6.21	-37.94	30.90	14.37	-3.49	14.64	19.97		
Sector Allocation													

Data Source: Morningstar Data as of 06/30/2014.

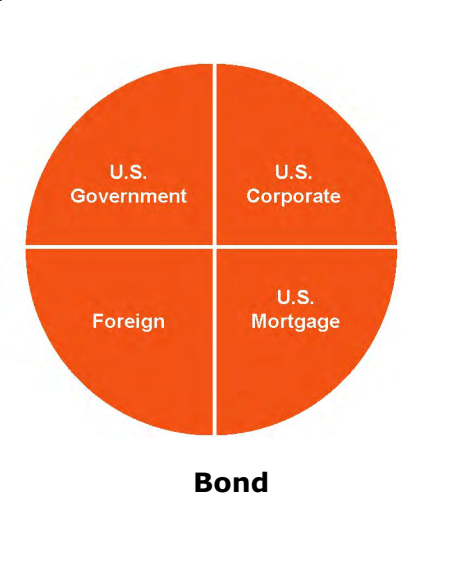
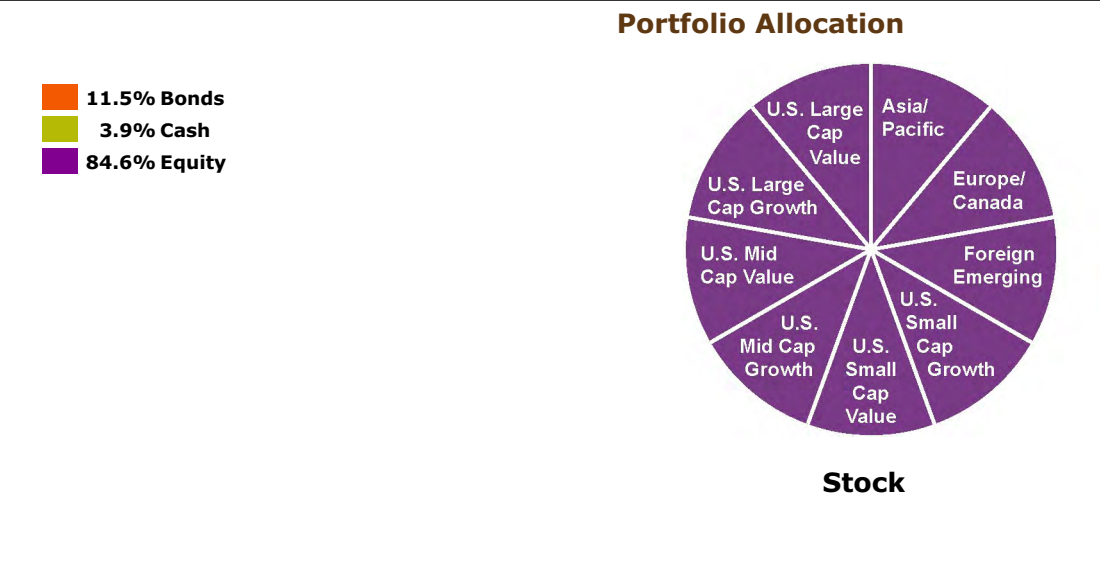
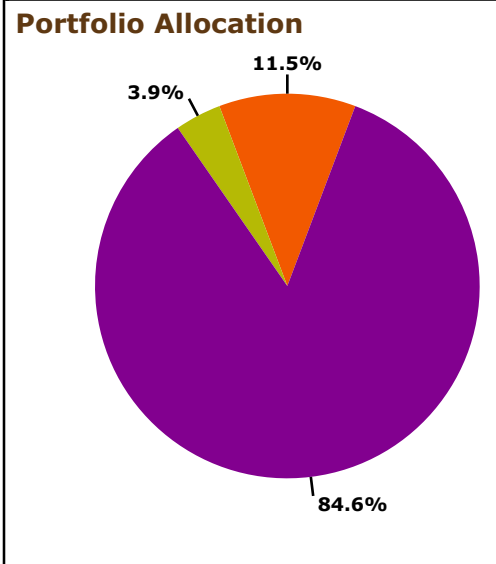
PIMCO RealRetirement 2045 Institutional

General Information		Top Ten Holdings						Asset Composition				Characteristics		
Manager/Tenure: Bhansali, Vineer (2012) Ticker Symbol: PFZIX Inception Date: 2012-02-29 Expense Ratio: 0.68%		PIMCO StocksPLUS Instl 20.5% PIMCO Intl StksPLUS© AR Strat (USD-Hg) 11.5% PIMCO CommoditiesPLUS Strategy Instl 10.8% PIMCO Small Cap StocksPLUS AR Inst 9.8% PIMCO Real Estate Real Return Strategy I 7.2% Vanguard Emerging Markets Stock Idx ETF 6.4% iShares China Large-Cap 3.9% Vanguard REIT Index ETF 3.4% PIMCO EqS© Emerging Markets Instl 3.3% SGX Nikkei 225 Index Future June14 3.0% Total: 79.6%						US Stocks 10.0% Non US Stocks 21.6% US Bonds 29.8% Non US Bonds 44.3% Cash -46.7% Preferreds 0.5% Convertibles 0.0% Other 40.5%				P/E Ratio Fund 13.80x Index N/A P/B Ratio Fund 1.84x Index N/A Turnover Ratio 31%		
Performance (06/30/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years	Market Cap Range				Avg Market Cap Fund (\$MM) 29,332 Index (\$MM) N/A		
PIMCO RealRetirement 2045 Institutional Dow Jones Target 2040 Morningstar Target Date 2036-2040 Funds Avg		4.77	6.31	15.11	-	-	-	Giant 50.6%	Large 30.1%	Mid 14.6%	Small 4.1%	Micro 0.6%	Number of Holdings 43 Total Fund Assets (\$MM) 62	
Calendar Year Performance		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund N/A Index N/A		
PIMCO RealRetirement 2045 Institutional Dow Jones Target 2040 Morningstar Target Date 2036-2040 Funds Avg		-	-	-	-	-	-	-	-	-	8.65	Duration Fund 2.19 Years Index N/A		
16.62 11.36 16.64 8.48 -36.80 34.64 17.67 -3.59 14.88 22.38 11.71 7.41 14.67 6.21 -37.94 30.90 14.37 -3.49 14.64 19.97														
Sector Allocation														

Data Source: Morningstar Data as of 06/30/2014.

Wells Fargo Advantage DJ Target 2040 Adm

General Information Manager/Tenure: Alldredge, Rodney (2006) Lauder, James (2006) Torregrosa, Ph.D., Paul (2010) Sub-Advisor: Global Index Advisors, Inc. Ticker Symbol: WFLWX Inception Date: 1994-03-01 Expense Ratio: 0.72%	Top Ten Holdings Apple Incorporated 1.1% Exxon Mobil Corporation 0.5% American Airlines Group Inc Common Stoc 0.4% Samsung Electronics Company, Limited 0.4% Microsoft Corporation 0.4% IBM Corporation 0.3% Johnson & Johnson 0.3% Google Incorporated 0.3% Google Inc Cl C Common Stock Usd.001 0.3% Toyota Motor Corporation 0.3% <p style="text-align: right;">Total: 4.3%</p>	Asset Composition US Stocks 53.1% Non US Stocks 28.5% US Bonds 8.1% Non US Bonds 2.7% Cash 4.1% Preferreds 0.3% Convertibles 0.0% Other 3.3%	Characteristics P/E Ratio Fund 17.95x Index N/A P/B Ratio Fund 2.14x Index N/A Turnover Ratio 16% Avg Market Cap Fund (\$MM) 54,410 Index (\$MM) N/A Number of Holdings 9,977 Total Fund Assets (\$MM) 2,200 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund 8.43 Years Index N/A Duration Fund 6.33 Years Index N/A												
Performance (06/30/14)															
	QTD	YTD	1 Year	3 Years	5 Years	10 Years									
Wells Fargo Advantage DJ Target 2040 Adm	4.25	5.90	20.23	10.34	14.86	7.07									
<i>WF Advtg Dow Jones Target 2040 Comp Idx (1)</i>	4.47	6.30	20.98	11.07	15.73	7.81									
<i>Dow Jones Target 2040</i>	4.47	6.30	20.98	11.07	15.73	8.51									
Calendar Year Performance				2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
Wells Fargo Advantage DJ Target 2040 Adm	11.44	6.41	14.89	7.74	-36.23	32.68	16.60	-4.03	14.25	21.37					
<i>WF Advtg Dow Jones Target 2040 Comp Idx</i>	12.48	7.25	16.05	8.47	-36.80	34.64	17.67	-3.59	14.88	22.38					
<i>Dow Jones Target 2040</i>	16.62	11.36	16.64	8.48	-36.80	34.64	17.67	-3.59	14.88	22.38					



Data Source: Morningstar Data as of 06/30/2014 and Wells Fargo Funds Management as of 06/30/2014.
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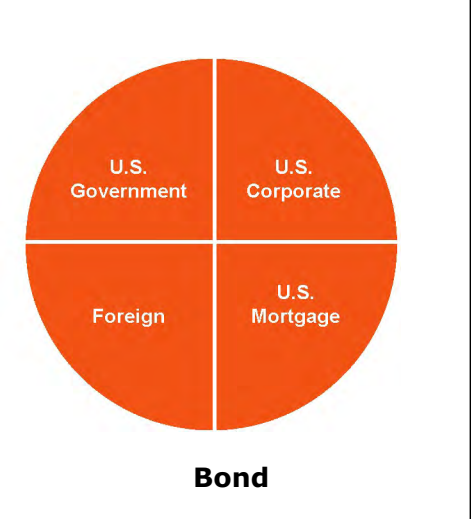
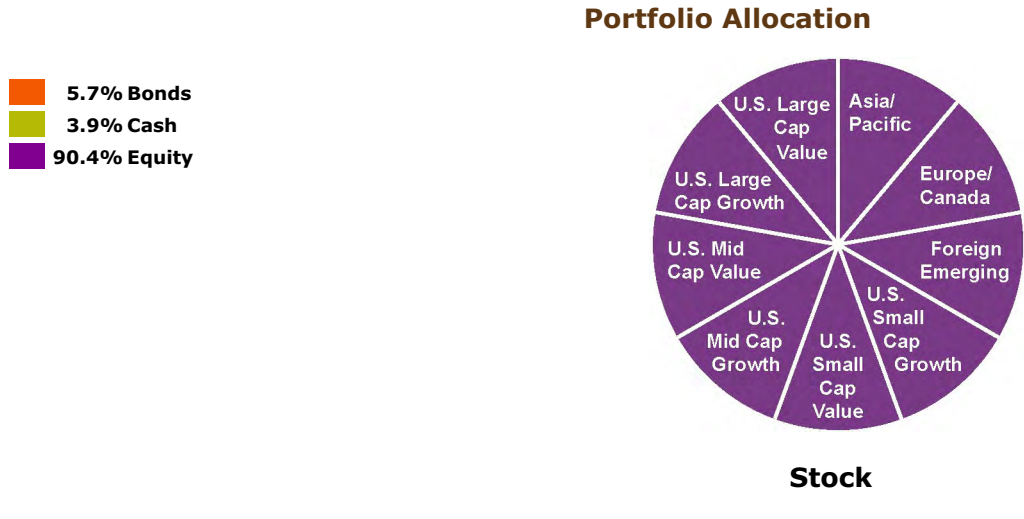
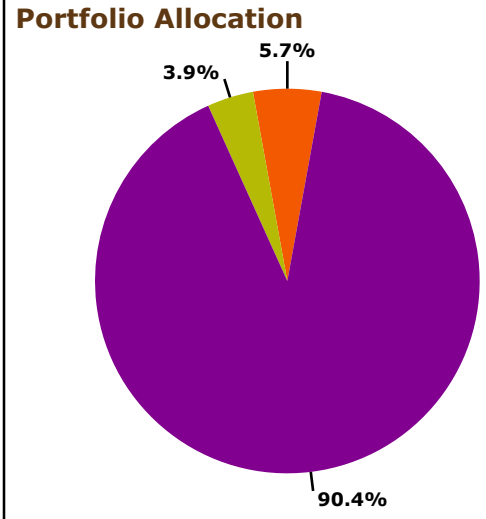
PIMCO RealRetirement 2050 Instl

General Information		Top Ten Holdings						Asset Composition				Characteristics	
Manager/Tenure: Bhansali, Vineer (2008) Ticker Symbol: PRMIX Inception Date: 2008-03-31 Expense Ratio: 0.68%		PIMCO StocksPLUS Instl 21.9% PIMCO CommoditiesPLUS Strategy Instl 11.6% PIMCO Intl StksPLUS© AR Strat (USD-Hg) 11.3% PIMCO Small Cap StocksPLUS AR Inst 9.7% Vanguard Emerging Markets Stock Idx ETF 7.1% PIMCO Real Estate Real Return Strategy I 7.0% iShares China Large-Cap 4.1% Vanguard REIT Index ETF 4.0% SGX Nikkei 225 Index Future June14 3.2% PIMCO TRENDS Managed Futures Strat Ins 3.0% Total: 83.0%						US Stocks 11.0% Non US Stocks 22.2% US Bonds 29.4% Non US Bonds 44.2% Cash -48.3% Preferreds 0.5% Convertibles 0.0% Other 41.0%				P/E Ratio Fund 13.93x Index N/A P/B Ratio Fund 1.84x Index N/A Turnover Ratio 41% Avg Market Cap Fund (\$MM) 29,041 Index (\$MM) N/A Number of Holdings 47 Total Fund Assets (\$MM) 89 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund N/A Index N/A Duration Fund 2.12 Years Index N/A	
Performance (06/30/14)		QTD	YTD	1 Year	3 Years	5 Years	10 Years						
PIMCO RealRetirement 2050 Instl		4.86	6.38	14.93	7.14	12.51	-						
Dow Jones Target 2050		4.63	6.43	21.97	11.55	16.15	8.68						
Morningstar Target Date 2046-2050 Funds Avg		4.30	5.76	20.33	10.66	14.69	6.78						
Calendar Year Performance		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
PIMCO RealRetirement 2050 Instl		-	-	-	-	-	38.82	14.56	-3.11	14.37	8.12		
Dow Jones Target 2050		16.62	11.36	16.64	8.46	-37.03	35.09	17.95	-4.00	15.35	23.89		
Morningstar Target Date 2046-2050 Funds Avg		12.60	8.76	15.51	5.91	-38.67	32.02	14.53	-3.82	15.07	21.02		
Sector Allocation													

Data Source: Morningstar Data as of 06/30/2014.

Wells Fargo Advantage DJ Target 2050 Adm

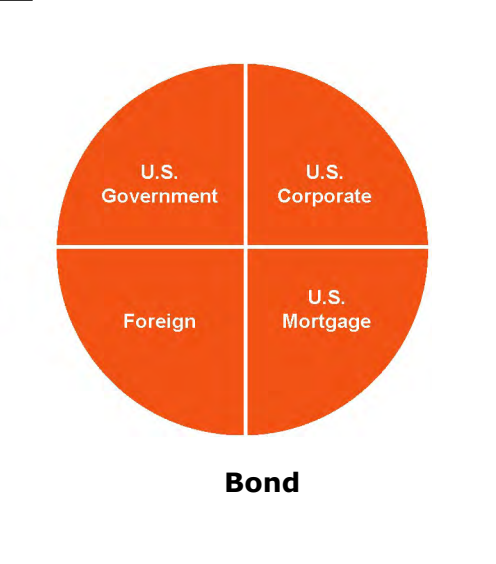
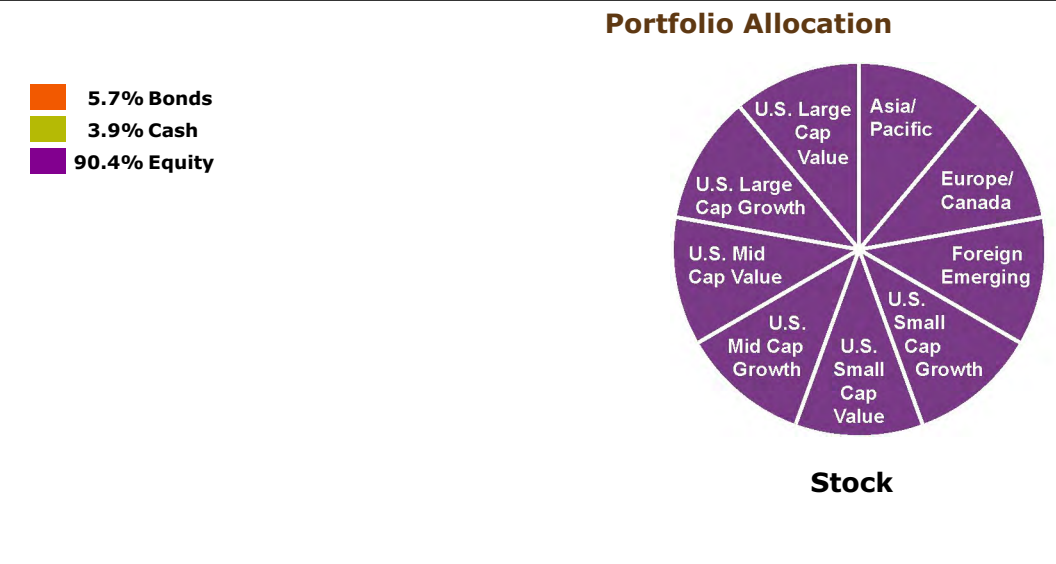
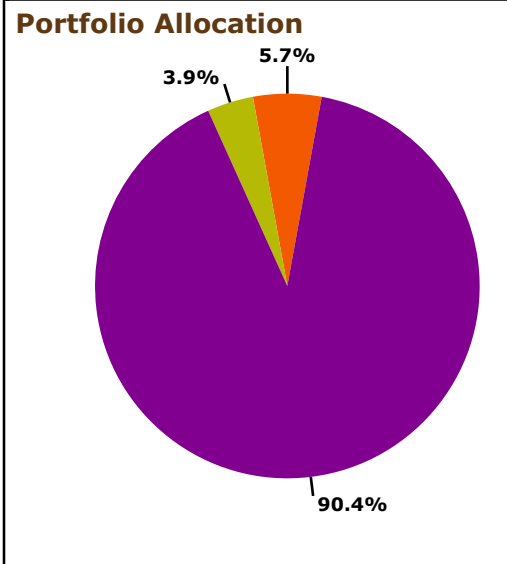
General Information Manager/Tenure: Alldredge, Rodney (2006) Lauder, James (2006) Torregrosa, Ph.D., Paul (2010) Sub-Advisor: Global Index Advisors, Inc. Ticker Symbol: WFQDX Inception Date: 2007-06-29 Expense Ratio: 0.72%	Top Ten Holdings Apple Incorporated 1.2% Exxon Mobil Corporation 0.5% American Airlines Group Inc Common Stoc 0.4% Samsung Electronics Company, Limited 0.4% Microsoft Corporation 0.4% IBM Corporation 0.4% Johnson & Johnson 0.4% Google Incorporated 0.3% Google Inc Cl C Common Stock Usd.001 0.3% Toyota Motor Corporation 0.3% <p style="text-align: right;">Total: 4.6%</p>	Asset Composition US Stocks 56.7% Non US Stocks 30.5% US Bonds 4.2% Non US Bonds 1.4% Cash 4.0% Preferreds 0.3% Convertibles 0.0% Other 3.0% Market Cap Range Giant 30.6% Large 22.8% Mid 30.4% Small 16.0% Micro 0.2%	Characteristics P/E Ratio Fund 17.95x Index N/A P/B Ratio Fund 2.14x Index N/A Turnover Ratio 14% Avg Market Cap Fund (\$MM) 54,410 Index (\$MM) N/A Number of Holdings 9,977 Total Fund Assets (\$MM) 1,374 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund 8.43 Years Index N/A Duration Fund 6.33 Years Index N/A																																									
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Data Source: Morningstar Data as of 06/30/2014 and Wells Fargo Funds Management as of 06/30/2014.

Wells Fargo Advantage DJ Target 2050 R6

General Information Manager/Tenure: Alldredge, Rodney (2006) Lauder, James (2006) Torregrosa, Ph.D., Paul (2010) Sub-Advisor: Global Index Advisors, Inc. Ticker Symbol: WFQFX Inception Date: 2007-06-29 Expense Ratio: 0.37%	Top Ten Holdings Apple Incorporated 1.2% Exxon Mobil Corporation 0.5% American Airlines Group Inc Common Stoc 0.4% Samsung Electronics Company, Limited 0.4% Microsoft Corporation 0.4% IBM Corporation 0.4% Johnson & Johnson 0.4% Google Incorporated 0.3% Google Inc Cl C Common Stock Usd.001 0.3% Toyota Motor Corporation 0.3% <p style="text-align: right;">Total: 4.6%</p>	Asset Composition US Stocks 56.7% Non US Stocks 30.5% US Bonds 4.2% Non US Bonds 1.4% Cash 4.0% Preferreds 0.3% Convertibles 0.0% Other 3.0% Market Cap Range Giant 30.6% Large 22.8% Mid 30.4% Small 16.0% Micro 0.2%	Characteristics P/E Ratio Fund 17.95x Index N/A P/B Ratio Fund 2.14x Index N/A Turnover Ratio 14% Avg Market Cap Fund (\$MM) 54,410 Index (\$MM) N/A Number of Holdings 9,977 Total Fund Assets (\$MM) 1,374 Avg Credit Quality Fund N/A Index N/A Avg Maturity Fund 8.43 Years Index N/A Duration Fund 6.33 Years Index N/A																																									
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	QTD	YTD	1 Year	3 Years	5 Years	10 Years																																						
Wells Fargo Advantage DJ Target 2050 R6	4.55	6.30	21.72	11.24	15.67	-																																						
<i>Dow Jones Target 2050</i>	4.63	6.43	21.97	11.55	16.15	8.68																																						
Calendar Year Performance	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>2004</th> <th>2005</th> <th>2006</th> <th>2007</th> <th>2008</th> <th>2009</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> </tr> </thead> <tbody> <tr> <td>Wells Fargo Advantage DJ Target 2050 R6</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-35.78</td> <td>33.34</td> <td>17.25</td> <td>-4.07</td> <td>15.12</td> <td>23.26</td> </tr> <tr> <td><i>Dow Jones Target 2050</i></td> <td>16.62</td> <td>11.36</td> <td>16.64</td> <td>8.46</td> <td>-37.03</td> <td>35.09</td> <td>17.95</td> <td>-4.00</td> <td>15.35</td> <td>23.89</td> </tr> </tbody> </table>												2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Wells Fargo Advantage DJ Target 2050 R6	-	-	-	-	-35.78	33.34	17.25	-4.07	15.12	23.26	<i>Dow Jones Target 2050</i>	16.62	11.36	16.64	8.46	-37.03	35.09	17.95	-4.00	15.35	23.89
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013																																		
Wells Fargo Advantage DJ Target 2050 R6	-	-	-	-	-35.78	33.34	17.25	-4.07	15.12	23.26																																		
<i>Dow Jones Target 2050</i>	16.62	11.36	16.64	8.46	-37.03	35.09	17.95	-4.00	15.35	23.89																																		



Data Source: Morningstar Data as of 06/30/2014 and Wells Fargo Funds Management as of 06/30/2014.

Index characteristics as of June 30, 2014

	Barclays Capital US Aggregate	Barclays Capital US Gov't/Credit	Barclays Capital Intermediate US Gov't/Credit	Barclays Capital US Government Intermediate
Asset Allocation	% Weight	% Weight	% Weight	% Weight
Treasury	35.26	51.54	56.07	90.40
Government Related	9.88	14.44	13.90	9.60
Corporate	23.28	34.02	30.03	---
MBS	28.92	---	---	---
CMBS	2.13	---	---	---
ABS	0.48	---	---	---
Other	0.05	---	---	---
Total	100.00	100.00	100.00	100.00
Quality	AA1/AA2	AA2/AA3	AA2/AA3	AAA/AA1
Maturity	7.69	8.05	4.21	3.82
Duration	5.60	5.91	3.89	3.62

Source: Barclays Capital

Index characteristics as of June 30, 2014

Economic Sector	S&P 500		Russell 1000		Russell 1000 Value		Russell 1000 Growth	
	%	QTD Return	%	QTD Return	%	QTD Return	%	QTD Return
Consumer Discretionary	11.85	3.50	12.39	3.33	6.28	5.99	18.42	2.47
Consumer Staples	9.51	4.65	8.69	4.87	6.87	1.73	10.49	6.40
Energy	10.86	12.10	10.12	12.28	13.91	10.46	6.37	17.49
Financials	16.05	2.30	16.79	2.48	28.48	1.95	5.23	5.21
Health Care	13.32	4.51	12.99	4.61	13.15	3.35	12.84	5.96
Industrials	10.51	3.85	11.37	3.81	10.47	4.08	12.26	3.59
Information Technology	18.83	6.48	18.36	6.00	8.91	10.55	27.70	4.54
Materials	3.51	5.60	3.82	5.52	3.35	5.79	4.27	5.36
Telecommunication Services	2.41	3.78	2.30	4.11	2.28	2.93	2.33	5.39
Utilities	3.15	7.77	3.18	7.74	6.30	7.86	0.09	2.58
Unassigned	--	--	--	--	--	--	--	--
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	18,107.80		7,620.40		7,132.10		8,695.90	
Weighted Median	68,321.60		55,260.50		55,260.50		58,352.30	
Price/Earnings								
Weighted Harmonic Average	18.70		19.00		16.60		22.30	
Price/Book								
Weighted Harmonic Average	2.70		2.70		1.90		5.20	
Hist 3Yr EPS Growth								
Weighted Average	11.30		12.00		8.00		16.00	

Source: Standard & Poor's and Russell Investments

Index characteristics as of June 30, 2014

Economic Sector	S&P 400 Mid Cap		Russell Midcap		Russell Midcap Value		Russell Midcap Growth	
	%	QTD Return	%	QTD Return	%	QTD Return	%	QTD Return
Consumer Discretionary	12.97	1.51	16.51	2.17	9.73	3.55	22.92	1.72
Consumer Staples	3.45	10.99	5.53	4.97	3.28	5.04	7.66	4.92
Energy	5.23	9.22	6.76	12.60	6.12	12.94	7.37	12.24
Financials	22.98	3.14	20.11	3.82	31.99	3.71	8.88	4.20
Health Care	9.48	5.54	10.90	5.64	8.81	6.30	12.86	5.26
Industrials	16.92	4.86	13.37	4.39	9.91	4.07	16.64	4.60
Information Technology	16.12	3.10	14.28	4.50	10.69	6.78	17.68	3.13
Materials	7.54	3.08	5.87	5.05	7.00	4.25	4.80	5.59
Telecommunication Services	0.50	18.30	0.65	11.71	0.31	5.28	0.98	17.79
Utilities	4.82	7.82	6.01	8.49	12.15	8.72	0.21	2.48
Unassigned	--	--	--	--	--	--	--	--
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	3,917.90		6,255.00		6,006.20		6,553.60	
Weighted Median	4,992.60		10,657.40		9,647.20		11,549.20	
Price/Earnings								
Weighted Harmonic Average	22.30		21.90		19.20		25.60	
Price/Book								
Weighted Harmonic Average	2.50		2.80		1.90		5.10	
Hist 3Yr EPS Growth								
Weighted Average	15.20		15.00		9.90		19.90	

Source: Standard & Poor's and Russell Investments

Index characteristics as of June 30, 2014

Economic Sector	Russell 2000		Russell 2000 Value		Russell 2000 Growth		Russell 3000 Growth	
	%	QTD Return	%	QTD Return	%	QTD Return	%	QTD Return
Consumer Discretionary	13.18	1.20	11.17	3.15	15.19	-0.02	18.16	2.30
Consumer Staples	3.15	0.86	2.61	-0.15	3.68	1.34	9.95	6.22
Energy	6.33	11.34	7.49	7.46	5.18	18.95	6.28	17.58
Financials	22.96	1.71	38.46	1.48	7.45	2.92	5.41	4.98
Health Care	13.27	0.98	4.87	3.74	21.68	0.40	13.54	5.21
Industrials	13.99	0.06	13.31	1.15	14.68	-0.83	12.45	3.14
Information Technology	17.86	1.91	10.07	0.74	25.65	2.35	27.54	4.38
Materials	5.11	1.92	4.66	-0.85	5.55	4.29	4.38	5.26
Telecommunication Services	0.78	-3.08	0.82	-1.41	0.74	-3.98	2.20	5.07
Utilities	3.37	8.90	6.54	8.96	0.21	5.28	0.10	2.84
Unassigned	--	--	--	--	--	--	--	--
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	739.70		651.00		866.00		1,779.40	
Weighted Median	1,662.30		1,537.50		1,760.10		48,565.90	
Price/Earnings								
Weighted Harmonic Average	20.20		16.50		26.90		22.60	
Price/Book								
Weighted Harmonic Average	2.30		1.60		4.30		5.10	
Hist 3Yr EPS Growth								
Weighted Average	16.90		13.10		20.70		16.30	

Source: Russell Investments

Index characteristics as of June 30, 2014

			MSCI EAFE		
Economic Sector	%	QTD Return in US Dollar	Country Allocations	Market Weight %	QTD Return in US Dollar
Consumer Discretionary	11.86	3.51	Australia	7.73%	2.77
Consumer Staples	11.08	6.29	Belgium	1.22%	5.05
Energy	7.29	11.55	Denmark	1.50%	3.18
Financials	25.29	2.64	France	10.13%	1.70
Health Care	10.54	5.65	Germany	9.30%	1.65
Industrials	12.69	2.51	Hong Kong	2.84%	8.26
Information Technology	4.43	1.27	Italy	2.61%	-0.12
Materials	8.02	3.62	Japan	20.25%	6.66
Telecommunication Services	4.91	3.88	Netherlands	2.69%	0.50
Utilities	3.88	7.10	Singapore	1.43%	5.71
Unassigned	--	--	Spain	3.68%	7.17
Total	100.00		Sweden	3.04%	-0.89
Market Capitalization			Switzerland	9.04%	2.09
Median	9,444.50		United Kingdom	21.44%	6.05
Weighted Median	42,194.10		Other	3.10%	--
Price/Earnings			Total	100.00%	
Weighted Harmonic Average	15.90				
Price/Book					
Weighted Harmonic Average	1.70				
Hist 3Yr EPS Growth					
Weighted Average	5.70				

Source: Morgan Stanley Capital International

Index characteristics as of June 30, 2014

Economic Sector	MSCI Emerging Markets		Country Allocations	Market Weight %	QTD Return in US Dollar
	%	QTD Return in US Dollar			
Consumer Discretionary	9.03	3.96	China	18.34%	5.52
Consumer Staples	8.25	4.12	India	6.84%	12.67
Energy	10.78	10.22	Indonesia	2.46%	0.40
Financials	26.96	5.40	Korea	15.56%	6.39
Health Care	1.84	8.11	Malaysia	3.91%	3.51
Industrials	6.52	4.89	Taiwan	12.15%	10.30
Information Technology	17.28	11.17	Thailand	2.19%	7.64
Materials	8.75	3.91	Brazil	10.88%	7.49
Telecommunication Services	6.96	5.70	Chile	1.52%	2.20
Utilities	3.56	10.49	Colombia	1.03%	7.86
Unassigned	--	--	Mexico	5.12%	6.55
Total	100.00		Poland	1.66%	-1.10
Market Capitalization			Russia	5.40%	10.69
Median	5,214.70		South Africa	7.50%	4.53
Weighted Median	17,621.40		Turkey	1.70%	15.08
Price/Earnings			Other	3.74%	--
Weighted Harmonic Average	12.20		Total	100.00%	
Price/Book					
Weighted Harmonic Average	1.50				
Hist 3Yr EPS Growth					
Weighted Average	8.40				

Source: Morgan Stanley Capital International

Index characteristics as of June 30, 2014

Economic Sector	MSCI AC World exUS		Country Allocations	Market Weight %	QTD Return in US Dollar
	%	QTD Return in US Dollar			
Consumer Discretionary	10.75	3.77	Australia	5.50%	2.77
Consumer Staples	9.86	5.92	Brazil	2.32%	7.49
Energy	9.57	11.64	Canada	7.55%	9.88
Financials	26.52	3.92	China	3.90%	5.52
Health Care	8.15	5.45	Denmark	1.06%	3.18
Industrials	10.98	3.39	France	7.21%	1.70
Information Technology	6.93	6.44	Germany	6.61%	1.65
Materials	8.45	4.20	Hong Kong	2.02%	8.26
Telecommunication Services	5.17	4.35	India	1.46%	12.67
Utilities	3.61	7.72	Italy	1.86%	-0.12
Unassigned	--	--	Japan	14.41%	6.66
Total	100.00		Korea	3.31%	6.39
Market Capitalization			Mexico	1.09%	6.55
Median	7,315.60		Netherlands	1.91%	0.50
Weighted Median	33,121.70		Russia	1.15%	10.69
Price/Earnings			Singapore Free	1.02%	5.71
Weighted Harmonic Average	15.10		South Africa	1.60%	4.53
Price/Book			Spain	2.62%	7.17
Weighted Harmonic Average	1.70		Sweden	2.17%	-0.89
Hist 3Yr EPS Growth			Switzerland	6.44%	2.09
Weighted Average	6.40		Taiwan	2.59%	10.30
			United Kingdom	15.26%	6.05
			Other	6.94%	--
			Total	100.00%	

Source: Morgan Stanley Capital International

Definitions

- Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.
- Average Credit Quality is the average of all credit quality positions for a fund's bond holdings. U.S. Government bonds carry the highest credit rating, while bonds issued by speculative or bankrupt companies usually carry the lowest credit ratings. Anything at or below BB is considered a high-yield or "junk" bond.
- Average Effective Maturity is a weighted average of all the effective maturities of the bonds in a portfolio. Effective maturity takes into consideration mortgage prepayments, puts, calls, adjustable coupons, and other features of individual bonds and is thus a more accurate measure of interest-rate sensitivity. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.
- Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.
- Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. (A bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, for which maturity and duration are equal.
- Geometric Mean of the Market Capitalization defines the overall "size" of a stock fund's portfolio for all of the stocks owned. Calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization. For example, if a fund currently held equal stakes in three stocks, with market capitalizations of \$2 billion, \$10 billion, and \$25 billion, the geometric mean would equal: $(\$2 \text{ billion}^{1/3}) * (\$10 \text{ billion}^{1/3}) * (\$25 \text{ billion}^{1/3}) = \7.94 billion . This number is different from the fund's median market cap--the capitalization of the median stock in its portfolio. The geometric mean better identifies the portfolio's "center of gravity." That is, it provides more accurate insight into how market trends (as defined by capitalization) might affect the portfolio.
- Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.
- Market Capitalization Breakdown uses the 5000 largest domestic stocks in the Morningstar equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Mid, the next 30% are Small, and the remaining 50% are Micro. Stocks outside of the largest 5000 are also classified as Micro.
- P/B Ratio of a company relates the per-share market price of the company's stock to its per-share book value, the historical accounting value of the company's tangible assets. This figure may not always represent the real value of a company because it excludes such intangible assets as patents and trademarks. A high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets. A low P/B ratio would indicate that the stock is a bargain, priced below what the company's assets could be worth if liquidated.
- P/E Ratio relates the price of the stock to the per-share earnings of the company. A high P/E generally indicates that the market will pay more to obtain the company because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E indicates that the market has less confidence that the company's earnings will increase, and therefore will not pay as much for its stock.
- Returns can be displayed in a variety of ways. The most common are termed as "cumulative" or "annualized" returns. Monthly returns for a fund or benchmark are compounded to derive a cumulative return (i.e. quarter-to-date, year-to-date, etc.). Typically returns greater than 1-year are annualized in order to provide the ability to display the average annual return over a specified period of time (i.e. last 3 years).
- R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.
- Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually the 3 month Treasury bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.
- Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Market index descriptions

Barclays Capital 1-3 yr Gov't includes fixed income securities issued by the U.S. Treasury (not including inflation-protected securities) and U.S. government agencies and instrumentalities, as well as corporate or dollar-denominated foreign debt guaranteed by the U.S. government, all with maturities between 1 and 3 years.

Barclays Capital Intermediate Government Bond Index is composed of U.S. government securities with maturities in the 1- to 10- year range, including securities issued by the U.S. Treasury and U.S. government agencies.

Barclays Capital Mortgage Backed measures the performance of investment grade fixed-rate mortgage-backed pass-through securities of GNMA, FNMA, and FHLMC.

Barclays Capital Short Treasury Index 9-12 Months is an index of U.S. Treasury notes with maturities ranging from nine to twelve months.

Barclays Capital U.S. Aggregate Bond Index is a composite of the Lehman Brothers Government/Credit Index, Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

Barclays Capital U.S. Government/Credit Bond Index consists of investment-grade corporate bonds and U.S. Treasury/agency issues with maturities greater than one year.

Barclays Capital U.S. Intermediate Credit measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year and less than ten years.

Barclays Capital U.S. Long Gov't/Credit includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.

Barclays Capital U.S. Long Treasury includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value.

Citigroup 3-Month Treasury Bill Index represents monthly return equivalents of yield averages of the last 3-Month Treasury Bill issues.

Dow Jones Wilshire 5000 represents all U.S. securities that have readily available prices.

Dow Jones Wilshire Real Estate Investment Trust (REIT) is a subset of the DJ Real Estate Security Index as only the REIT components of the Dow Jones RESI index are included.

Dow Jones Wilshire Real Estate Security Index (RESI) is designed to provide measures of U.S. real estate securities that serve as proxies for direct real estate investing.

Dow UBS Commodity is currently composed of futures contracts on a diversified basket of commodities traded on U.S. exchanges.

JPM GBI Global ex US measures the performance of non-U.S. government bonds.

Merrill Lynch 1-3 yr Treasury Index consists of short-term U.S. government securities with maturities between 1 and 2.99 years.

Merrill Lynch High Yield Master Index is a market capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market.

MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 21 developed markets indices, excluding the US & Canada.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure 25 emerging market country indices.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure 23 developed market country indices.

Russell 1000 Index includes the 1,000 largest companies in the Russell 3000 Index, and represents 92% of the U.S. equities market.

Russell 1000 Growth Index measures the performance of the stocks of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index measures the performance of the stocks of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index represents the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 10% of the Russell 3000 total market capitalization.

Russell 2000 Growth Index measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value Index measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2500 Index represents the 2,500 small to mid-cap companies in the Russell 3000 Index.

Russell 3000 Index measures the performance of the stocks of the 3,000 largest public traded U.S. companies, based on market capitalization, and measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market.

Russell MidCap Index measures the 800 smallest companies in the Russell 1000 Index, approximately 31% of the total market capitalization of the Russell 1000 Index.

Russell MidCap Growth Index measures the performance of those Russell MidCap Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell MidCap Value Index measures the performance of those Russell MidCap Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index is a market capitalization-weighted index of 500 leading companies in the leading industries of the U.S. economy, with approximately 75% coverage of U.S. equities.

S&P MidCap 400 Index is a market capitalization-weighted index that measures the performance of the mid-size company segment of the U.S. market, which represents approximately 7% of the U.S. equity markets.

S&P SmallCap 600 Index is a market capitalization-weighted index that measures the performance of the small-size company segment of the U.S. market, covering approximately 3% of the domestic equity markets.

* You cannot invest directly in an index.

Disclosures

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Effective June 26, 2006, the Funds are sub-advised by Global Index Advisors, Inc. ("GIA") and will be managed to track the performance of the Dow Jones Target Date Indexes before fees and expenses. Prior to this date, the funds were known as the Wells Fargo Advantage Outlook Funds and were managed in a primarily passive approach which differed from the Dow Jones Target Date Indexes. Each Fund's name has been changed to correspond to the name of the Dow Jones Target Date Index that it will seek to replicate.

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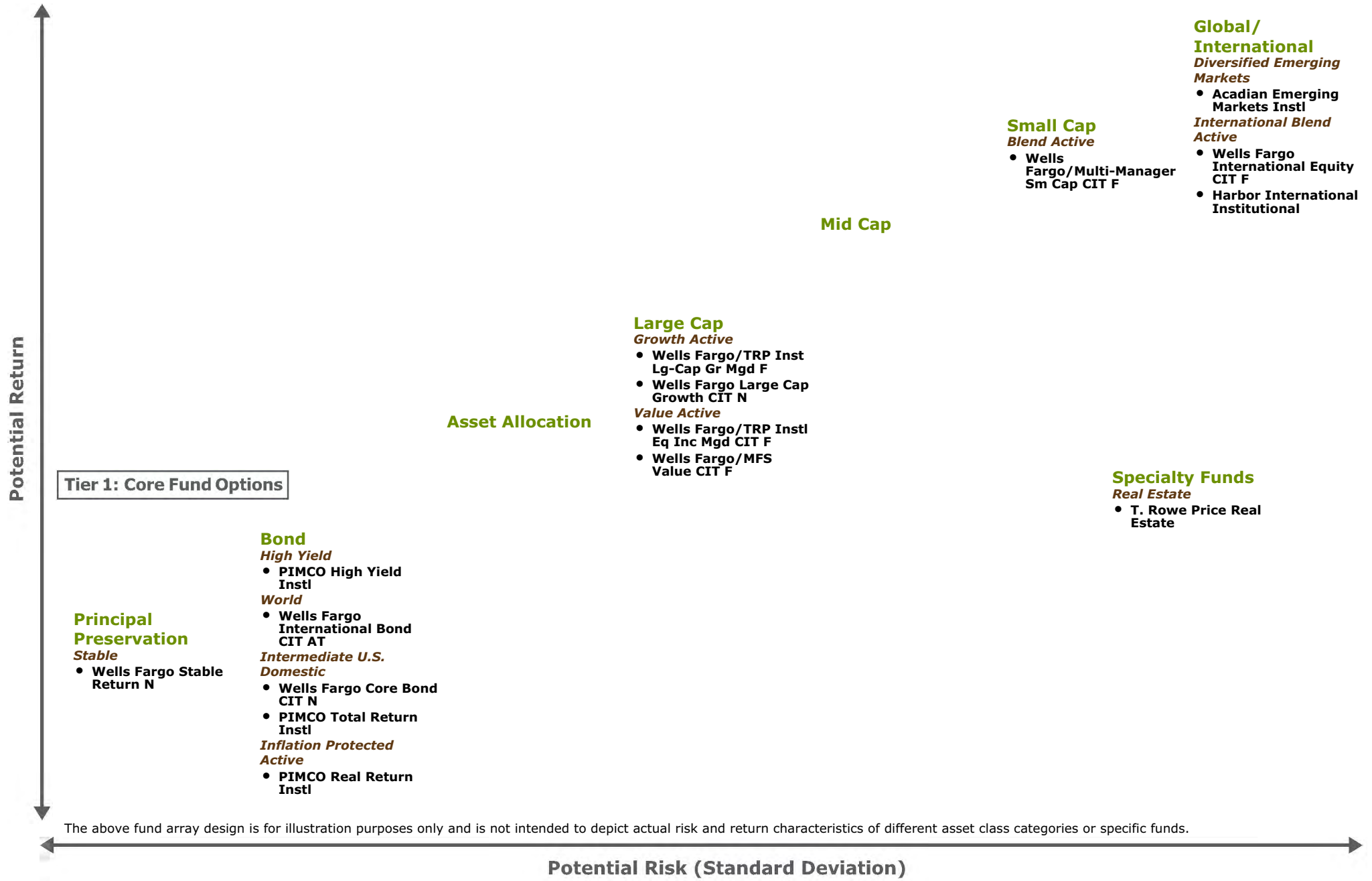
AdviceTrack

Period Ending June 30, 2014

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Fund array overview



The above fund array design is for illustration purposes only and is not intended to depict actual risk and return characteristics of different asset class categories or specific funds.

Potential Risk (Standard Deviation)

Performance summary as of June 30, 2014

Category/Fund	Asset Category	Ticker	3- Month	% Rank	YTD	% Rank	1 Year	% Rank	3 Years	% Rank	5 Years	% Rank	10 Years	% Rank	3Yr. Std. Dev.	3Yr. Sharpe Ratio	Mstar Rating	Expense Ratio
Principal Preservation																		
Wells Fargo Stable Return N	Principal Preservation	DSRF1	0.34	-	0.67	-	1.44	-	1.87	-	2.32	-	3.43	-	-	-	-	0.34
50% ML 1-3 Yr Treasury Idx/50% T-bill Idx			0.14	-	0.21	-	0.40	-	0.34	-	0.63	-	2.08	-	-	-	-	-
Hueler Analytics Stable Value Universe			0.41	-	0.82	-	1.69	-	2.07	-	2.46	-	3.46	-	-	-	-	-
Fixed Income																		
PIMCO Real Return Instl	Inflation-Protected Bond	PRRIX	4.22	4	6.51	5	5.53	4	3.91	3	6.53	1	5.70	2	6.02	0.66	5	0.45
Barclays US Treasury US TIPS			3.81	-	5.83	-	4.44	-	3.55	-	5.55	-	5.25	-	5.49	0.65	-	-
Morningstar Inflation-Protected Bond Funds Avg			3.26	-	4.92	-	3.77	-	2.63	-	4.88	-	4.70	-	5.05	0.53	-	0.79
PIMCO Total Return Instl	Intermediate-Term Bond	PTTRX	2.37	23	3.70	71	4.88	50	4.32	41	6.39	39	6.37	6	3.92	1.09	4	0.46
Barclays US Agg Bond			2.04	-	3.93	-	4.37	-	3.66	-	4.85	-	4.93	-	2.77	1.29	-	-
Morningstar Intermediate-Term Bond Funds Avg			2.09	-	4.10	-	5.07	-	4.08	-	6.02	-	4.77	-	2.96	1.36	-	0.89
Wells Fargo Core Bond CIT N	Intermediate-Term Bond	CORBDN	2.11	-	4.14	-	4.97	-	4.66	-	6.18	-	5.84	-	2.98	1.53	-	0.22
Barclays US Agg Bond			2.04	-	3.93	-	4.37	-	3.66	-	4.85	-	4.93	-	2.77	1.29	-	-
Morningstar Intermediate-Term Bond Funds Avg			2.09	-	4.10	-	5.07	-	4.08	-	6.02	-	4.77	-	2.96	1.36	-	0.89
Wells Fargo International Bond CIT AT	World Bond	INTLBDAT	4.13	-	6.50	-	9.23	-	-	-	-	-	-	-	-	-	-	1.08
JPM GBI Global Traded			2.29	-	5.05	-	6.50	-	1.60	-	3.80	-	4.96	-	4.34	0.37	-	-
Morningstar World Bond Funds Avg			2.50	-	4.92	-	7.10	-	3.43	-	6.02	-	5.26	-	5.29	0.78	-	1.08
PIMCO High Yield Instl	High Yield Bond	PHIYX	1.86	72	4.62	66	9.94	73	8.12	58	13.04	35	7.99	34	6.42	1.24	3	0.55
ML High Yield Bond Index			2.48	-	5.55	-	11.71	-	9.24	-	13.80	-	8.82	-	-	-	-	-
Morningstar High Yield Bond Funds Avg			2.14	-	4.83	-	10.62	-	8.24	-	12.57	-	7.60	-	6.43	1.30	-	1.13
Large Cap																		
Wells Fargo/MFS Value CIT F	Large Value	MFSVALF	3.31	-	4.58	-	22.01	-	-	-	-	-	-	-	-	-	-	0.37
Russell 1000 Value			5.10	-	8.28	-	23.81	-	16.92	-	19.23	-	8.03	-	13.00	1.27	-	-
Morningstar Large Value Funds Avg			4.53	-	6.96	-	22.21	-	14.88	-	17.27	-	7.30	-	12.89	1.16	-	1.16
Wells Fargo/TRP Instl Eq Inc Mgd CIT F	Large Value	TRPEIF	4.43	-	5.76	-	20.54	-	-	-	-	-	-	-	-	-	-	0.38
Russell 1000 Value			5.10	-	8.28	-	23.81	-	16.92	-	19.23	-	8.03	-	13.00	1.27	-	-
Morningstar Large Value Funds Avg			4.53	-	6.96	-	22.21	-	14.88	-	17.27	-	7.30	-	12.89	1.16	-	1.16
Wells Fargo Large Cap Growth CIT N	Large Growth	LGCAPGN	4.08	-	4.18	-	28.47	-	14.77	-	18.61	-	-	-	15.18	0.98	-	0.43
Russell 1000 Growth			5.13	-	6.31	-	26.92	-	16.26	-	19.24	-	8.20	-	12.61	1.26	-	-
Morningstar Large Growth Funds Avg			4.18	-	4.68	-	26.22	-	14.42	-	17.64	-	7.77	-	14.30	1.02	-	1.24
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	Large Growth	TRPLCGF	3.41	-	3.61	-	32.32	-	-	-	-	-	-	-	-	-	-	0.35
Russell 1000 Growth			5.13	-	6.31	-	26.92	-	16.26	-	19.24	-	8.20	-	12.61	1.26	-	-
Morningstar Large Growth Funds Avg			4.18	-	4.68	-	26.22	-	14.42	-	17.64	-	7.77	-	14.30	1.02	-	1.24
Small Cap																		
Wells Fargo/Multi-Manager Sm Cap CIT F	Small Growth	MMGRSCF	2.50	-	4.90	-	25.72	-	-	-	-	-	-	-	-	-	-	0.61
Russell 2000			2.05	-	3.19	-	23.64	-	14.57	-	20.21	-	8.70	-	16.98	0.88	-	-
Morningstar Small Blend Funds Avg			2.31	-	3.81	-	23.78	-	14.25	-	19.87	-	8.73	-	16.86	0.88	-	1.30
Global/International																		
Harbor International Institutional	Foreign Large Blend	HAINX	3.37	64	4.44	35	21.57	41	6.94	45	13.58	7	10.01	6	17.04	0.48	4	0.74
MSCI EAFE			4.09	-	4.78	-	23.57	-	8.10	-	11.77	-	6.93	-	16.34	0.56	-	-
Morningstar Foreign Large Blend Funds Avg			3.71	-	3.79	-	20.83	-	6.62	-	11.27	-	6.83	-	16.41	0.48	-	1.29

Performance summary as of June 30, 2014

Category/Fund	Asset Category	Ticker	3- Month	% Rank	YTD	% Rank	1 Year	% Rank	3 Years	% Rank	5 Years	% Rank	10 Years	% Rank	3Yr. Std. Dev.	3Yr. Sharpe Ratio	Mstar Rating	Expense Ratio
Global/International																		
Wells Fargo International Equity CIT F	Foreign Large Growth	TBGINTF	1.81	-	-2.59	-	11.57	-	-	-	-	-	-	-	-	-	-	0.55
<i>MSCI EAFE</i>			4.09	-	4.78	-	23.57	-	8.10	-	11.77	-	6.93	-	16.34	0.56	-	-
<i>Morningstar Foreign Large Blend Funds Avg</i>			3.71	-	3.79	-	20.83	-	6.62	-	11.27	-	6.83	-	16.41	0.48	-	1.29
Acadian Emerging Markets Instl	Diversified Emerging Mkts	AEMGX	8.15	12	7.09	26	13.33	58	0.25	41	10.41	30	12.43	18	19.85	0.11	3	1.48
<i>MSCI EM</i>			6.60	-	6.14	-	14.31	-	-0.39	-	9.24	-	11.94	-	19.49	0.07	-	-
<i>Morningstar Diversified Emerging Mkts Funds Avg</i>			6.61	-	5.83	-	14.21	-	0.13	-	9.11	-	11.16	-	19.13	0.11	-	1.60
Specialty Funds																		
T. Rowe Price Real Estate	Real Estate	TRREX	6.51	77	17.16	46	15.24	11	11.12	31	23.51	21	9.82	30	16.09	0.73	3	0.79
<i>DJ US Select REIT</i>			7.15	-	18.24	-	13.27	-	11.38	-	23.76	-	9.41	-	16.59	0.73	-	-
<i>Morningstar Real Estate Funds Avg</i>			6.88	-	16.57	-	13.14	-	10.89	-	22.56	-	8.91	-	15.99	0.74	-	1.32

Important Information

Wells Fargo Funds with names containing the designation of "G", "F" or "N" are Wells Fargo Collective Investment Funds available to qualified investors only. Expense Ratios reported for the Wells Fargo Collective Investment Funds represent the investment management fee for each fund and exclude audit and other administrative expenses. Please see each collective fund's Disclosure document for additional information.

Fund ranking percentages represent each fund's percentile rank relative to its assigned asset class category within the peer group specified. Certain funds (i.e. money market mutual funds, Wells Fargo Collective Investment Funds and asset allocation funds) will not display percentile rankings.

Returns for periods greater than 1-year are annualized.

Performance shown for certain share classes of funds may reflect the adjusted historical returns published by Morningstar, which are calculated using the appended adjusted return history of the oldest surviving share class of the fund. Predecessor fund information can be found in the Fund's prospectus, statement of additional information, or annual report.

Morningstar rates investments from one to five stars based on how well they've performed (after adjusting for risk and accounting for all relevant sales charges) in comparison to similar investments. Within each Morningstar Category, the top 10% of investments receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Investments are rated for up to three time periods - 3, 5, and 10 years, and these ratings are combined to produce an overall rating. Investments with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying investments worthy of further research, but shouldn't be considered buy or sell recommendations.

Performance shown is for the actual mutual funds. The AdviceTrack product uses a unitized version of these funds. Performance will differ slightly due to fees.

AdviceTrack® sample asset allocation strategy performance

The AdviceTrack program places participants in one of 99 different asset allocation strategies, based on each individual's investment profile.¹ In order to provide an example of the types of returns a participant might earn in one of these asset allocation strategies, seven sample portfolios based on projected retirement dates are presented below.

The sample asset allocations used below for performance reporting were built with the assumption that the participant is on track to replace 80% of pre-retirement income and will retire at age 65 in one of the years shown. For comparison, we have also provided the Morningstar fund averages for stand-alone target date funds, although these would not be customized to an individual participant's profile or situation.

AdviceTrack sample asset allocation strategy returns for the period ended June 30, 2014²

	3-month (%) ³	1-year (%) ³	3-year (%) ³	5-year (%) ³	Avg exp ratio (%) ⁴
AdviceTrack 2040-equivalent	3.27	17.10	9.94	14.24	0.94
2040 fund average	3.38	17.53	10.37	14.67	1.07
AdviceTrack 2035-equivalent	3.27	17.01	10.03	14.29	0.94
2035 fund average	3.38	17.44	10.46	14.72	1.02
AdviceTrack 2030-equivalent	3.21	15.79	9.24	13.20	0.96
2030 fund average	3.32	16.24	9.69	13.65	1.05
AdviceTrack 2025-equivalent	3.09	14.43	8.50	12.68	0.91
2025 fund average	3.19	14.85	8.92	13.10	0.99
AdviceTrack 2020-equivalent	2.95	12.95	7.72	11.56	0.93
2020 fund average	3.06	13.39	8.16	12.00	1.01
AdviceTrack 2015-equivalent	2.92	11.63	7.54	11.21	0.88
2015 fund average	3.02	12.03	7.94	11.61	0.97
AdviceTrack 2010-equivalent	2.57	10.45	6.84	10.29	0.89
2010 fund average	2.68	10.89	7.28	10.73	0.92

AdviceTrack® sample asset allocation strategy performance

¹ The AdviceTrack program is a managed retirement solution that provides participants with a personalized investment strategy. These strategies are based on age, gender, years to retirement, current salary, current savings rate, and account balance, unless the participant provides Wells Fargo with specific additional information such as other retirement plan assets and other outside assets available for retirement use, which may materially alter the personalized strategy. If not otherwise specified or available, retirement age is assumed to be age 65 and gender is assumed to be female. If current salary is not specified or available, no assumption is made. Morningstar Associates regularly monitors and rebalances the investment strategies as the participant approaches retirement.

² The asset allocation strategies shown are “base” asset allocation strategies used in the AdviceTrack program. Participant asset allocations are based on asset allocation strategies that are variations of the “base” strategies shown. The actual asset allocation used for a participant is based on information about the participant’s personal situation, including age, gender, assumed years to retirement, current salary, current savings rate, account balance and, if provided by the participant, other available assets. Asset allocation is made among the investment funds available in the program, which include third-party mutual funds, proprietary mutual funds, and Wells Fargo common trust funds.

³ Performance information for asset allocation strategies is estimated based on the performance of the underlying AdviceTrack investment funds. Return information for individual AdviceTrack investment funds is available via the web or by calling the Retirement Service Center toll-free customer service line at 1-800-377-9188. Other important information about the AdviceTrack investment funds can be found in each fund’s prospectus. To obtain a prospectus for a particular fund, please contact the fund company or go to your plan’s website. Past performance does not guarantee future results.

Performance information shown is net of mutual fund expenses and program fees. The fee to participants using the AdviceTrack program is currently 0.50% of the value of each participant’s account plus expenses of 0.13%. This fee reflects a waiver of 0.30% per year of the management fee. Wells Fargo may terminate any fee waivers at any time upon 45 days advance written notice and increase the fee up to a maximum of 0.80%; expenses are capped at 0.25%. Fee debits are reflected in the daily net asset value of the shares of each fund. In addition, if applicable, Wells Fargo credits participants’ accounts for certain compensation paid to it or its affiliates for services performed for the funds included in the AdviceTrack program, including shareholder servicing fees, and in the case of Wells Fargo Advantage Funds®, investment advisory fees as disclosed in the prospectus for the fund. These fee credits are also reflected in the daily net asset value of the shares of each fund. Other mutual fund expenses and fees may apply.

⁴ The fund average is calculated by Morningstar Associates, LLC and represents the average return for all mutual funds with an asset allocation strategy that corresponds to the target date.

Wells Fargo has retained Morningstar Associates, LLC as an independent financial expert to create the AdviceTrack investment strategies. Morningstar Associates is a registered investment adviser and a wholly owned subsidiary of Morningstar, Inc., neither of which is an affiliate of Wells Fargo. Morningstar Associates is not acting in the capacity of investment adviser to AdviceTrack participants for purposes of the Investment Advisors Act of 1940, as amended; however, Morningstar Associates is acting as a fiduciary as defined in section 3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974, as amended (ERISA), to the extent that it provides investment advice. More information about Morningstar Associates is provided in its Form ADV, Part 2, which may be obtained by (1) calling the Retirement Service Center at 1-800-SAVE-123 (2) visiting <https://rm.morningstar.com/adv/>; or (3) by sending a written request to Morningstar Associates, LLC, Attention: Compliance, 22 West Washington Street, Chicago, IL 60602.

This information is for marketing and promotional purposes only. It does not constitute fiduciary advice or a recommendation with respect to an independent plan fiduciary’s decision to utilize the AdviceTrack program.

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INVESTMENTS IN STOCKS, BONDS AND MUTUAL FUNDS:

NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE
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AdviceTrack disclosures

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