



October 2014

Ms. Shelly Schueller  
Wisconsin Department of Employee Trust Funds  
Via email

Dear Shelly:

Attached you will find a letter from Wells Fargo Bank, N.A. (“Wells”) which provides information regarding fees which Wells will implement as trustee for certain bank collective investment trust funds used as investments in your account.

Until now, Wells has provided trustee services to the collective funds used in your account without a trustee fee. Effective February 2, 2015, however, Wells will implement a pricing change.

This change was the result of a comprehensive review by Wells of the structure of trustee fees applicable to their entire family of bank-sponsored collective funds and to conform with certain regulatory guidance relating to those fees. Galliard will not receive any additional revenue from these trustee fees. The pricing will range from 1.5 to 3.0 basis points, depending on the collective fund involved.

In light of this change, our responsibility to you as your investment adviser requires that we act promptly to assess this change and take any action necessary to pursue your best interests. In this regard, we explored the question of whether the use of Wells-trusted funds continued to be the best solution for your account, and if so, whether the fees proposed by Wells Fargo were reasonable and competitive.

Upon review, we determined that moving away from Wells-trusted funds, while possible, might only trigger the payment of even higher trustee fees than those proposed by Wells while also reducing administrative efficiencies in the management of your account.

Consequently, we concluded that the best strategy for us to pursue on your behalf was to work with Wells to advocate for the lowest fees possible. As a result, we worked with Wells to create a structure which recognizes the administrative burden associated with each product, and reflected this in a scaled fee structure.

We recognize that any action which impacts the costs borne by plan participants goes to the core of our relationship. Wells’ strength as a financial institution and reputation as a collective fund trustee were fundamental elements in our review of this modest fee increase. Based on your portfolio allocations as of 6/30/14, we anticipate the trustee fee impact to be 0.019% (1.9 basis points) to your overall expense ratio. We will be in touch with you in the coming weeks regarding any disclosure or other requirements.

We welcome your inquiries regarding this matter and as always, appreciate the trust you've placed in Galliard for your stable value solution.

Very truly yours,

Galliard Capital Management

Cc: Bill Thornton, Great West

October 2014

Subject: Fee for services as trustee

On September 25, 2014, the Wells Fargo Collective Oversight Committee at Wells Fargo Bank, N.A. approved the implementation of a fee for its services as trustee to certain collective investment funds (CIT) sponsored by Wells Fargo.

The amount of this fee to be implemented on February 2, 2015 is outlined in the table below.

Fund Name	CUSIP	Amount of New Trustee Fee	Estimated New Total Expense Ratio*
<b>Stable Value Funds</b>			
Wells Fargo Stable Value Fund A	949907307	0.03%	0.32%
Wells Fargo Stable Value Fund B	949907406	0.03%	0.36%
Wells Fargo Stable Value Fund C	949907505	0.03%	0.54%
Wells Fargo Stable Value Fund E	949907703	0.03%	0.44%
Wells Fargo Stable Value Fund F	949907802	0.03%	0.74%
Wells Fargo Stable Value Fund G	949907794	0.03%	0.27%
Wells Fargo Stable Value Fund H	949907885	0.03%	0.31%
Wells Fargo Stable Value Fund J	949907877	0.03%	1.09%
Wells Fargo Stable Value Fund K	949907869	0.03%	0.84%
Wells Fargo Stable Value Fund L	949907851	0.03%	1.04%
Wells Fargo Stable Value Fund M	949907844	0.03%	0.79%
Wells Fargo Stable Value Fund N	949907836	0.03%	1.34%
Wells Fargo Stable Value Fund O	949907588	0.03%	0.69%
Wells Fargo Stable Value Fund Q	949907810	0.03%	0.49%
Wells Fargo Stable Value Fund R	949907786	0.03%	0.84%
Wells Fargo Stable Value Fund S	949907745	0.03%	1.09%
Wells Fargo Stable Value Fund T	949907760	0.03%	1.34%
Wells Fargo Stable Value Fund U	949907208	0.03%	0.64%
Wells Fargo Stable Value Fund W	94988K104	0.03%	0.04%
Wells Fargo Synthetic Stable Value Fund	949907752	0.03%	0.30%

Together we'll go far



<b>Fund Name</b>	<b>CUSIP</b>	<b>Amount of New Trustee Fee</b>	<b>Estimated New Total Expense Ratio*</b>
<b>Fixed Income Funds</b>			
Wells Fargo Fixed Income Fund A	PF9959107	0.015%	0.02%
Wells Fargo Fixed Income Fund D	PF9964107	0.015%	0.02%
Wells Fargo Fixed Income Fund F	PF9959115	0.015%	0.02%
Wells Fargo Fixed Income Fund L	PF9967027	0.015%	0.02%
Wells Fargo Fixed Income Fund C	PF9961103	0.025%	0.23%
Wells Fargo Fixed Income Fund E	PF9967001	0.025%	0.18%
Wells Fargo Fixed Income Fund J	PF9959222	0.010**%	0.15%
Wells Fargo Fixed Income Fund M	PF9959263	0.025%	0.09%
Wells Fargo Fixed Income Fund N	PF9959271	0.025%	0.13%
Wells Fargo Fixed Income Fund Q	PF9959552	0.025%	0.15%

\*\* Fixed Income Fund J has a 0.015% trustee fee currently and will now move to the standard 0.025% fee

### **Why is the trustee fee being charged?**

The fee is being implemented as a result of a comprehensive review of the structure of trustee fees applicable to the entire family of Wells Fargo Bank-sponsored collective investment funds consistent with regulatory requirements for performing trustee responsibilities relating to those fees.

### **What services do the trustee fees cover?**

As a trustee, Wells Fargo has significant responsibilities for the management and administration of the collective investment funds. The trustee fee primarily covers administrative support, fund disclosures and communications, investment monitoring, legal support, product support, and regulatory compliance and reporting.

### **When will these changes occur?**

The changes will be implemented on February 2, 2015. If you wish to review all your options relative to the fee change, please contact your client representative.

### **Is any action required?**

No. These changes will occur automatically. However, you should review this table carefully to make sure you understand the new fee structure applicable to any CIT included in your plan's lineup.

\*Total Expense Ratio based on actual expense ratio of the fund as of 6/30/14 and subject to change based on portfolio allocations at 2/2/15 implementation date

For more complete information concerning the Funds, please obtain a copy of the most recent Disclosure Statement. The Funds are Bank Collective Funds subject to primary regulation of the Office of the Comptroller of the Currency. The Funds are not mutual funds and not subject to the same registration requirements and restrictions as mutual funds. NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE

