

Market Commentary

Wells Fargo's Economic Outlook as of 09/30/11

Below are economic highlights from Gary Schlossberg, Chief Economist at Wells Capital Management, a registered investment advisor and wholly owned subsidiary of Wells Fargo Bank, N.A.

" Historically low interest rates were driven even lower in the third quarter by "safe haven" demand fleeing Europe's financial turmoil. Ironically, S&P's ratings downgrade of the U.S. from AAA added to that "flight capital" by highlighting the perceived safety of a large and highly "liquid" U.S. debt market. The disconnect with economic "fundamentals" caused by the market's unsettled conditions pushed most Treasury interest rates below their low point at the height of the 2008 financial "meltdown" despite lingering price pressures in parts of the economy, leaving yields extraordinarily "lean" against such valuation benchmarks as inflation and stock prices. The Federal Reserve has tried to reinforce a Treasury bond rally that has left the gap between short- and long-term rates at its narrowest in nearly three years through its Operation "Twist," essentially exchanging short-term for longer-dated securities to drive more economically potent longer-term yields even lower. However, a so-called "liquidity trap" is hampering efforts to jump-start the economy through lower long-term rates, by discouraging lending-and spending-of the cash "mountain" already in place. In the mortgage market, for example, the problem is less one of high prices and borrowing costs than of job insecurity and home-price uncertainties.

" Steep, back-to-back declines left stocks with their worst quarterly loss since the "meltdown" quarter in October-December 2008, and on track for its first annual loss in three years. The third-quarter latest sell-off was as deep as it was broad-based, with nine of the ten S&P 500 sectors and 125 of its 132 industry groups in the red. Declines were led by cyclically sensitive materials producers, financial services and industrials, reflecting fears of another credit-induced slump in the global economy rivaling the one three years ago. Interest-sensitive utilities were the only sector to eke out a gain, amid sharp declines in competing Treasury yields. High-dividend stocks, making up S&P's so-called Dividend Aristocrats Index, out-performed the S&P 500 benchmark for much the same reason. "Defensive" consumer "staples," less sensitive to swings in economic activity, also showed resilience in a "down" market. Both Russell 1000 Growth Index and Russell 1000 Value Index posted double-digit losses during the period, with Value lagging because of an out-sized decline in its important financial services sector. Size helped amid broad declines in the market, with large, easily tradable stocks best insulated from a storm that hit hardest at small-cap companies. International stocks also were hit particularly hard by a double-whammy from the European debt crisis and from the effects of a strengthening U.S. currency on dollar-based returns to investors here. Emerging-market stocks were hit as hard as those in developed-country markets despite relatively strong economic growth and their distance from the Euro-zone epicenter, pointing up their vulnerability to changes in investors risk tolerance.

" Lower interest rates produced another strong quarter for bonds, whose double-digit, year-to-date pace was the best since 2002. Treasury securities led the way within Barclays Capital U.S. Aggregate Bond Index for taxable, investment-grade bonds, capped by a whopping 30% gain during the period by more interest-sensitive, longer-term securities. Gains were fairly even elsewhere in the Aggregate universe. Corporate securities led the way, on out-sized gains by utilities and industrials that offset declines in the hard-pressed financial-services sector. Asset-backed securities also did well, despite a relatively short "duration" that left prices less sensitive to lower rates. By contrast, commercial mortgage-backed securities lost ground amid reduced risk tolerance in the market. Outside the Aggregate benchmark, Treasury Inflation-Protected Securities (or "TIPS") shared in the Treasury rally. Non-investment grade bonds posted their first loss in over a year on the flight to higher-quality issues, despite further declines in the sector's default rate. Gains in the municipal bond market matched those in the investment-grade taxable sector, as relatively light supply countered some of the "flight capital" into U.S. Treasury issues. By contrast, the European debt crisis left foreign government securities lagging badly their U.S. counterpart.

The Economic Outlook views expressed are as of 9/30/11 and are for informational purposes only. The views are subject to change at any time in response to changing circumstances in the market. The S&P 500 Index is an unmanaged index of 500 widely held stocks, representing, among others, industrial, financial, utility, and transportation companies listed or traded on national exchanges or over-the-counter markets. The Russell 1000® Value Index measures the performance of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000® Growth Index measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Top 200 Index measures the performance of the largest cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and represents approximately 65% of the U.S. market. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe and is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership, and represents approximately 27% of the total market capitalization of the Russell 1000 companies. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Barclays Capital U.S. Aggregate Bond Index includes bonds from the Treasury, government-related, corporate, agency, mortgage-backed securities, and asset-backed securities sectors. You cannot invest directly in an index. Past performance does not guarantee future returns.

Market Commentary (cont.)

NOT FDIC INSURED ◦ NO BANK GUARANTEE ◦ MAY LOSE VALUE

Advisor Commentary

Wells Fargo Tactical Asset Allocation

Wells Fargo Tactical Asset Allocation (TAA) is a proprietary asset allocation strategy that utilizes a disciplined process to shift assets towards stocks or bonds at relative valuation extremes to help manage the risk and return profile of a portfolio.

TAA Update, as of 9/30/11

The impact of the current 15% TAA Overlay shift toward stocks was negative as bonds outperformed stocks. For the quarter, the long Treasury bond index advanced 29.2%, while the S&P 500 Index was down 13.9%. Since the TAA model shifted toward stocks, the total return of the S&P 500 is -12.1%, compared with a total return of 32.2% for the Barclays Capital Aggregate Bond Index and 63.9% for the Barclays Capital 20+ Treasury Bond Index. Long-term Treasury yields declined 146 basis points during the third quarter. Since we initiated the most recent shift, short rates are lower by 4.0 percentage points and longer rates are down by 2.1 percentage points.

The philosophy of the TAA Model is to shift toward stocks or bonds only when extremity valuation points are reached and confirmed by market-based indicators. Stocks underperformed long-term Treasuries during the third quarter, and continue to be attractive relative to bonds. Going forward, we remain convinced that the current disequilibria between stocks and bonds will normalize.

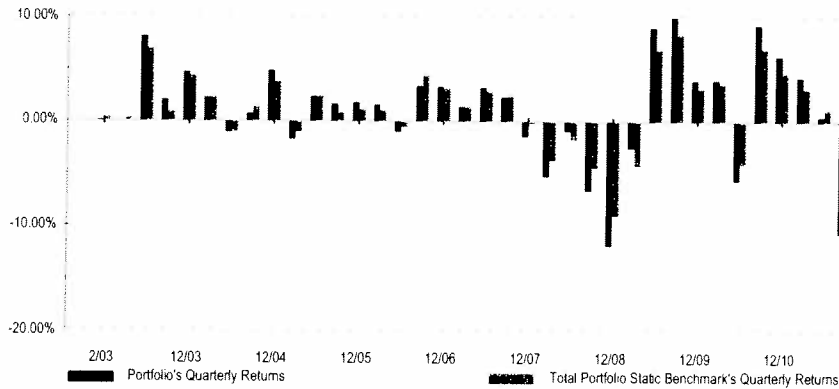
The Tactical Asset Allocation (TAA) update is as of 9/30/11, and is the view of Jeffrey P. Mellas, Managing Director of Quantitative Asset Management, Wells Capital Management, a registered investment advisor and a wholly owned subsidiary of Wells Fargo Bank, N.A. The Barclays Capital U.S. Aggregate Bond Index includes bonds from the Treasury, government-related, corporate, agency, mortgage-backed securities, and asset-backed securities sectors. The Barclays Capital U.S. 20+ Year Treasury Bond Index measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of 20 or more years. The S&P 500 Index is an unmanaged index of 500 widely held stocks, representing, among others, industrial, financial, utility, and transportation companies listed or traded on national exchanges or over-the-counter markets. The probability of stocks outperforming bonds in the future, as discussed above, cannot be guaranteed. This information is not intended to predict or guarantee the future performance of any individual security, market sector or the markets generally, or any Wells Fargo Advantage Fund or Wells Fargo collective investment fund. Past performance does not guarantee future returns.

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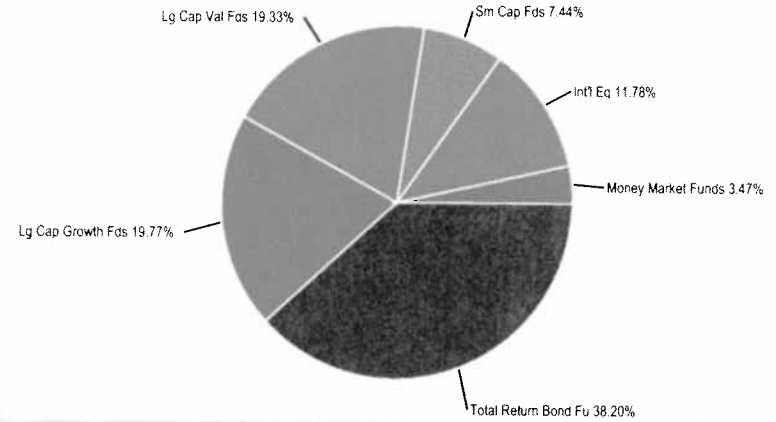
TOTAL PORTFOLIO SUMMARY - REPORT PERIOD: 2/1/03 TO 9/30/11

GUNNISON FIREMENS PENSION FUND DB

PORTFOLIO RETURNS



PORTFOLIO ALLOCATION



PORTFOLIO SUMMARY

| | LAST 3 MONTHS | YEAR TO DATE | LAST 12 MONTHS | LAST 3 YEARS ¹ |
|---|----------------|---------------|----------------|---------------------------|
| Beginning Value ² | 1,543,821 | 1,519,611 | 1,357,897 | 1,107,314 |
| Net Contributions & Withdrawals | 46,056 | -1,710 | 74,990 | 166,641 |
| Investment Gain or Loss ² | -164,841 | -92,865 | -7,851 | 151,082 |
| Ending Value ² | 1,425,036 | 1,425,036 | 1,425,036 | 1,425,036 |
| TOTAL PORTFOLIO | -10.67% | -6.38% | -0.53% | 4.45% |
| <i>Total Portfolio Static Benchmark³</i> | <i>-5.29%</i> | <i>-1.13%</i> | <i>3.46%</i> | <i>4.62%</i> |

¹ Annualized Return

² Values include Accrued Income

³ Benchmark consists of S&P 500 - Barclays Cap Agg Bond Index (35/65) from 1/31/03 to 2/28/07, S&P 500 - Barclays Cap Agg Bond Index (50/50) from 3/1/07 to 11/30/08, S&P 500 - Barclays Cap Agg Bond Index (40/60) from 12/1/08 to ...

TOTAL PORTFOLIO PERFORMANCE - REPORT PERIOD: 2/1/03 TO 9/30/11

GUNNISON FIREMENS PENSION FUND DB

| CLASS | SUBCLASS | ENDING MARKET VALUE ² | CURRENT PORTFOLIO ALLOCATION | LAST 3 MONTHS | LAST 12 MONTHS | LAST 3 YEARS ¹ | LAST 5 YEARS ¹ | REPORT PERIOD ¹ |
|-------------------------|---|----------------------------------|------------------------------|---------------|----------------|---------------------------|---------------------------|----------------------------|
| CASH & CASH EQUIVALENTS | | 49,505 | 3.47% | 0.01% | 0.08% | 0.41% | 1.99% | 2.25% |
| | <i>90-Day US Treasury Bill</i> | | | 0.01% | 0.08% | 0.14% | 1.44% | 1.85% |
| | Cash | - | - | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | <i>90-Day US Treasury Bill</i> | | | 0.00% | 0.03% | 0.10% | 1.42% | 1.84% |
| | Money Market Funds | 49,505 | 3.47% | 0.01% | 0.08% | 0.41% | 1.99% | 2.25% |
| | <i>90-Day US Treasury Bill</i> | | | 0.01% | 0.08% | 0.14% | 1.44% | 1.85% |
| FIXED INCOME | | 544,377 | 38.20% | 2.84% | 4.72% | 9.21% | 6.85% | 5.26% |
| | <i>Barclays Cap Aggregate Bond Index</i> | | | 3.82% | 5.26% | 7.96% | 6.52% | 5.31% |
| | <i>Barclays Cap Govt/Credit Index</i> | | | 4.74% | 5.14% | 8.42% | 6.52% | 5.32% |
| | Government Funds | - | - | - | - | - | - | - |
| | <i>Barclays Cap Intern Govt Index</i> | | | - | - | - | - | - |
| | Taxable Funds | - | - | - | - | - | - | - |
| | <i>Barclays Cap Aggregate Bond Index</i> | | | - | - | - | - | - |
| | Total Return Bond Funds | 544,377 | 38.20% | 2.84% | 4.72% | 9.21% | 6.91% | 5.56% |
| | <i>Barclays Cap Aggregate Bond Index</i> | | | 3.82% | 5.26% | 7.96% | 6.52% | 5.31% |
| | <i>Barclays Cap Govt/Credit Index</i> | | | 4.74% | 5.14% | 8.42% | 6.52% | 5.32% |
| | Specialized Funds | - | - | - | - | - | - | - |
| | <i>Barclays Cap US Treasury Inflation Protected Notes Index</i> | | | - | - | - | - | - |
| | Small/Mid Cap Growth | - | - | - | - | - | - | - |
| | <i>Barclays Cap Intern Govt/Credit Index</i> | | | - | - | - | - | - |
| | Ultrashort Bond Funds | - | - | - | - | - | - | - |
| | <i>Citigroup 1-yr Treasury Benchmark</i> | | | - | - | - | - | - |
| EQUITIES | | 831,154 | 58.33% | -18.61% | -4.19% | -0.39% | -2.91% | 4.90% |
| | <i>Standard & Poor's 500 Stock Index</i> | | | -13.87% | 1.14% | 1.23% | -1.18% | 5.41% |
| | Large Cap Growth Funds | 281,713 | 19.77% | -16.22% | 1.47% | 2.42% | -0.32% | 4.10% |
| | <i>Russell 1000 Growth Index</i> | | | -13.14% | 3.78% | 4.69% | 1.62% | 6.02% |
| | Large Cap Value Funds | 275,470 | 19.33% | -17.28% | -3.48% | -1.91% | -4.29% | 4.61% |
| | <i>Russell 1000 Value Index</i> | | | -16.20% | -1.89% | -1.52% | -3.53% | 5.52% |
| | Small Cap Funds | 106,052 | 7.44% | -19.71% | 0.55% | -0.41% | -1.36% | 7.55% |

¹ Annualized Return

² Values include Accrued Income.

TOTAL PORTFOLIO PERFORMANCE - REPORT PERIOD: 2/1/03 TO 9/30/11

GUNNISON FIREMENS PENSION FUND DB

| CLASS | SUBCLASS | ENDING MARKET VALUE ² | CURRENT PORTFOLIO ALLOCATION | LAST 3 MONTHS | LAST 12 MONTHS | LAST 3 YEARS ¹ | LAST 5 YEARS ¹ | REPORT PERIOD ¹ |
|------------------------|---|----------------------------------|------------------------------|----------------|----------------|---------------------------|---------------------------|----------------------------|
| | <i>Russell 2000 Index</i> | | | -21.86% | -3.53% | -0.36% | -1.02% | 8.17% |
| | International Equities | 167,919 | 11.78% | -23.77% | -16.54% | -2.90% | -4.48% | 6.96% |
| | <i>MSCI EAFE Net Index</i> | | | -19.01% | -9.36% | -1.13% | -3.46% | 7.66% |
| | <i>MSCI All Country World ex US Index</i> | | | -19.78% | -10.42% | 0.98% | -1.12% | 9.81% |
| TOTAL PORTFOLIO | | 1,425,036 | 100.00% | -10.67% | -0.53% | 4.45% | 1.73% | 4.45% |
| | <i>Total Portfolio Static Benchmark³</i> | | | -5.29% | 3.46% | 4.62% | 2.64% | 4.74% |

¹ Annualized Return

² Values include Accrued Income

³ Benchmark consists of S&P 500 - Barclays Cap Agg Bond Index (35/65) from 1/31/03 to 2/28/07, S&P 500 - Barclays Cap Agg Bond Index (50/50) from 3/1/07 to 11/30/08, S&P 500 - Barclays Cap Agg Bond Index (40/60) from 12/1/08 to ...

Additional Information about your SCORECARD

Wells Fargo has retained a third party (Investment Scorecard, a division of Informa Investment Solutions) to provide performance information included in your SCORECARD. This report can be used as a supplement to your Trust Account Statement. For comparison and informational purposes, the Asset Performance section of your SCORECARD also includes the performance of broad market indices, such as the S&P 500. Index returns do not reflect any management fees, transaction costs or other expenses. If fees or expenses had been included in the index returns, performance would have been lower. You cannot invest directly in an index. Past performance does not guarantee future returns.

Total Portfolio Summary Page: If your report period is less than three years, the performance and benchmark returns under the "Last Three Year" column reflect the performance and benchmark for the report period only. Please reference the report period date at the top of your Scorecard to determine the length of your report period.

Investment Products - Not FDIC Insured - No Bank Guarantee - May Lose Value

GLOSSARY OF TERMS

GUNNISON FIREMENS PENSION FUND DB

ACCRUED INCOME - The interest the issuer of a security (bond, money market, stocks, etc.) owes before the issuer actually makes the scheduled payment. Since the holder of the security is entitled to this payment, the total portfolio value should reflect this amount.

ANNUALIZED RETURN - An annualized return is calculated using monthly returns that are geometrically linked to account for compounding. Annualization does not occur until at least one year of performance data has been obtained.

ASSET CLASS - A broad category of assets with similar investment characteristics. Examples include cash, taxable bonds, non-taxable bonds, municipal bonds, US equities, international equities, etc.

ASSET SUBCLASS - A specific category of assets within an asset class with similar investment objectives. An asset will fall under a specific subclass based on the asset's characteristics (such as market sector and market cap). Examples are technology, consumer staples, financial or small/mid/large cap, etc. which are subclasses of US equities.

BEGINNING MARKET VALUE - The value associated with the start of a price.

BENCHMARK - A composite of assets grouped according to a specific market strategy. By comparing your portfolio's results to that of the benchmark, you can see how your portfolio has performed relative to the market.

CONTRIBUTIONS/WITHDRAWALS - The net amount you have put in or taken out of the account, including withdrawals for investment management fees. This amount may not match what is on your accounting statement due to the conversion of accounting data into investment data. Ask your service representative for further information.

CUMULATIVE RETURN - Cumulative return uses periodic returns and geometrically links them over time to form a total return achieved during a given time period. Cumulative returns for periods of time longer than 12 months are displayed in annualized form.

ENDING MARKET VALUE - The value of your investment portfolio at the end of the report period. Only marketable securities are presented, so other types of assets, such as real estate, are not included. This may result in a dollar amount different from your accounting statement.

GAIN/LOSS - What your portfolio has made or lost during the specified time period. This includes both realized (such as proceeds from a sale) and unrealized (such as accrued interest, dividends, and market price changes) gains or losses.

GROSS OF FEES - Gross of fees returns are SCORECARD® returns before management fees are paid.

GROWTH - A Growth investment style focuses on stocks that are expected to experience price appreciation.

INCLUSION PERIOD - Period for which the underlying assets are included.

INCOME - Proceeds received from asset sales, dividends and/or interest payments.

INFLATION - The appreciation in the level of prices for a given basket of goods over time.

INTERNATIONAL EQUITY - Non-US. Equity securities.

LARGE CAP - Generally a market capitalization of over \$5 billion

MARKET VALUE - The last reported price.

NET OF FEES - Net of fees returns are SCORECARD® returns after management fees have been paid.

NON-REPORTED AND NON-DISCRETIONARY ASSETS - Investment Scorecard excludes certain security types from SCORECARDs® because their ending market values are not marked to market and these securities do not accurately reflect the performance of the portfolio. For this reason, the ending market values may differ between the SCORECARD® and the accounting statement. Examples

of these asset types include: Real Estate, Notes and Mortgages, Insurance Policies, Personal Property, and Sundry Assets.

PORTFOLIO - All of the holdings in a account or group of accounts which have been consolidated.

PORTFOLIO ALLOCATION - The percentage of your portfolio, class or subclass allocated to each type of class, subclass or asset. This percentage will not include non-marketable securities.

RATE OF RETURN - The percentage gain or loss (whether realized or unrealized) on the amount invested. The calculation weighs cash flows using formulas recommended by the Association of Investment Management and Research - Performance Presentation Standards (AIMR-PPS™).

REPORT PERIOD - The Report Period represents the date range for the data displayed in the SCORECARD®. More data may be available for the account, but is not included in the calculations.

SMALL CAP - While the range is discretionary, typically defined as a market capitalization under \$1 billion.

STANDARD DEVIATION - A measure of a portfolio's return dispersion, standard deviation is a statistical measure of the range of a portfolio's monthly performance. The higher the number the greater the dispersion of the returns. When a portfolio has a high standard deviation, its range of performance has been very wide, indicating that there is a greater potential for large differences in returns from month to month. For example, if the average return is 10 and the standard deviation is 1 then more than half of the measurements are expected to fall within the range of 9% to 11%. It actually works out that over 99% of all points should fall within plus or minus three times the standard deviation. This means almost all measurements should fall between 7% and 13% in the example above.

STATIC BLENDED BENCHMARK - A blended portfolio benchmark with a set allocation. For example, a static benchmark may be 60% S&P 500 and 40% Lehman

Brothers Govt/Credit Index. When a static benchmark is applied, the allocations do not change based on the account allocations in the way a dynamic blended benchmark will.

TARGET ALLOCATION - Used to keep the investment plan set by the advisor, target allocation is the dispersion of assets within a portfolio.