



GALLIARD
Capital Management, Inc.

STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

SECOND QUARTER 2016 PORTFOLIO REVIEW

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

Second Quarter 2016

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The information contained in this report is for informational purposes only. It is intended to provide a summary of portfolio performance and characteristics, and an accounting based view of transactions and holdings. This is a standardized report and is not intended to be used for compliance purposes. Individual portfolio compliance requirements may not be captured in this report.

STABLE VALUE PORTFOLIO REVIEW

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

Second Quarter 2016

GALLIARD INCEPTION DATE	July 01, 1998										
INVESTMENT OBJECTIVE	The primary investment objective of the Account is preservation of principal. The secondary objective is to provide a competitive, stable crediting rate.										
BENCHMARK	3 Year Constant Maturity Treasury Yield										
STABLE VALUE PORTFOLIO COMPONENTS	<table><thead><tr><th><u>COMPONENTS</u></th><th><u>MAX ALLOCATION</u></th></tr></thead><tbody><tr><td>Liquidity Buffer (Cash/Cash Equivalents, Money Market Funds, STIF Vehicles, Stable Value Funds)</td><td>50%</td></tr><tr><td>Guaranteed Investment Contracts (GICs)</td><td>10%</td></tr><tr><td>Separate Account GICs</td><td>50%</td></tr><tr><td>Synthetic GICs</td><td>95%</td></tr></tbody></table>	<u>COMPONENTS</u>	<u>MAX ALLOCATION</u>	Liquidity Buffer (Cash/Cash Equivalents, Money Market Funds, STIF Vehicles, Stable Value Funds)	50%	Guaranteed Investment Contracts (GICs)	10%	Separate Account GICs	50%	Synthetic GICs	95%
<u>COMPONENTS</u>	<u>MAX ALLOCATION</u>										
Liquidity Buffer (Cash/Cash Equivalents, Money Market Funds, STIF Vehicles, Stable Value Funds)	50%										
Guaranteed Investment Contracts (GICs)	10%										
Separate Account GICs	50%										
Synthetic GICs	95%										
KEY PORTFOLIO GUIDELINES											
Portfolio Duration	3.5 Year Maximum										
Minimum Portfolio Quality	AA- (underlying portfolio level)										
Minimum Issuer Quality	A- (contract level) at time of purchase										

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

Second Quarter 2016

ANNUALIZED INVESTMENT PERFORMANCE¹

Period Ending June 30, 2016

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio (before inv. mgmt. fees) ²	0.51	1.01	2.07	2.00	2.33	3.53
Portfolio (net of inv. mgmt. fees) ³	0.47	0.93	1.90	1.82	2.16	3.35
Linked Benchmark ⁴	0.23	0.48	1.20	1.44	1.21	2.06

CALENDAR YEAR PERFORMANCE

	2015	2014	2013	2012	2011
Portfolio (before inv. mgmt. fees) ²	2.03	1.91	2.27	2.81	3.31
Portfolio (net of inv. mgmt. fees) ³	1.85	1.73	2.10	2.63	3.13
Linked Benchmark ⁴	1.45	---	---	---	---

MARKET INDICES

BofAML US 3-Mon T-Bill	0.05	0.03	0.07	0.11	0.10
Consumer Price Index	0.73	0.76	1.51	1.74	2.96

1: Returns for periods of less than one year are not annualized.

2: Returns are net of book value contract fees only.

3: Returns are net of book value contract, Galliard investment management fees, and, if applicable, external manager fees and Wells Fargo collective fund administrative fees.

4: Linked benchmark: 5 Year Constant Maturity Treasury; Prior to 11/1/15 was the 3 Year Constant Maturity Treasury.

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

Second Quarter 2016

PORTFOLIO CHARACTERISTICS

Total Assets	\$614,370,916	Blended Yield (before fees)¹	2.01%
Average Holdings Quality²	A1/A+	Effective Duration	2.80 years
Number of Contract Issuers	5	Market/Book Value Ratio	102.21%

1: Blended yield is before investment management fees and after wrap fees.

2: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the contracts and cash held by the portfolio as rated by S&P and Moody's.

SECTOR DISTRIBUTION

PORTFOLIO DISTRIBUTION	CONTRACT VALUE (\$)	% OF PORTFOLIO 06/30/2016	% OF PORTFOLIO 03/31/2016
Cash & Equivalents¹	6,992,011	1.1	1.3
Stable Value Funds	43,629,729	7.1	7.2
Security Backed Investment Contracts	563,749,177	91.8	91.6
Short Portfolio	285,132,578	46.4	46.3
Intermediate Portfolio	278,616,598	45.3	45.2
Total	\$614,370,916	100.0%²	100.0%²

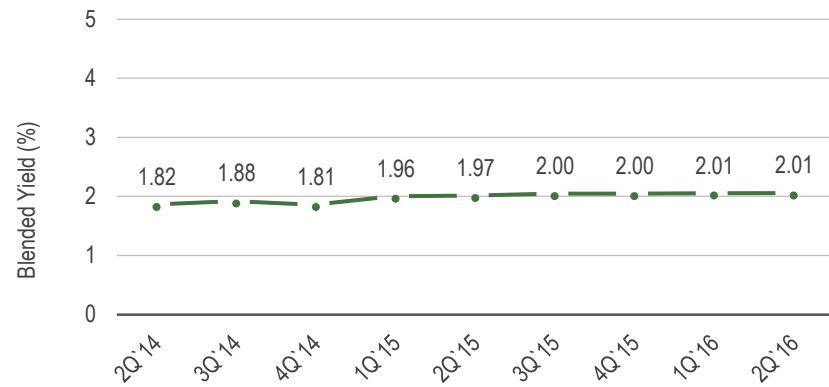
1: Includes Receivables and Payables.

2: Total % of portfolio may not add to 100% due to rounding.

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

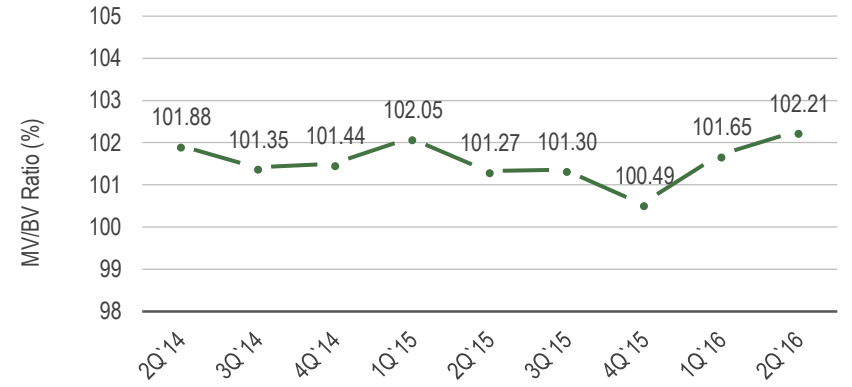
Second Quarter 2016

HISTORICAL BLENDED YIELD¹

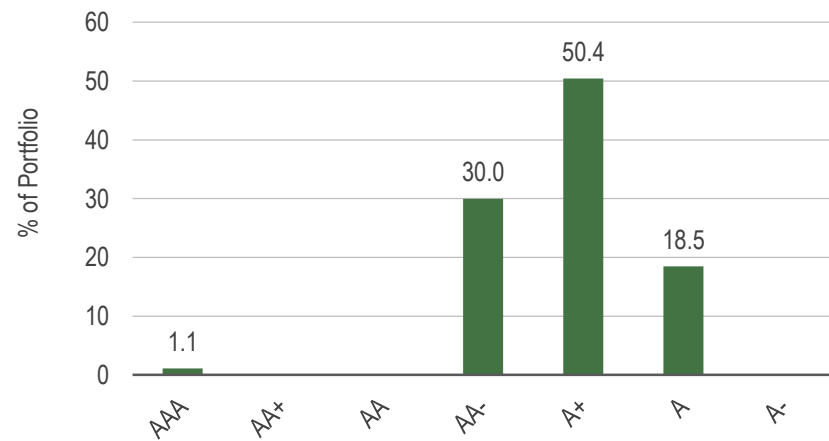


1: As of quarter end. Blended yield is before investment management fees and after wrap fees.

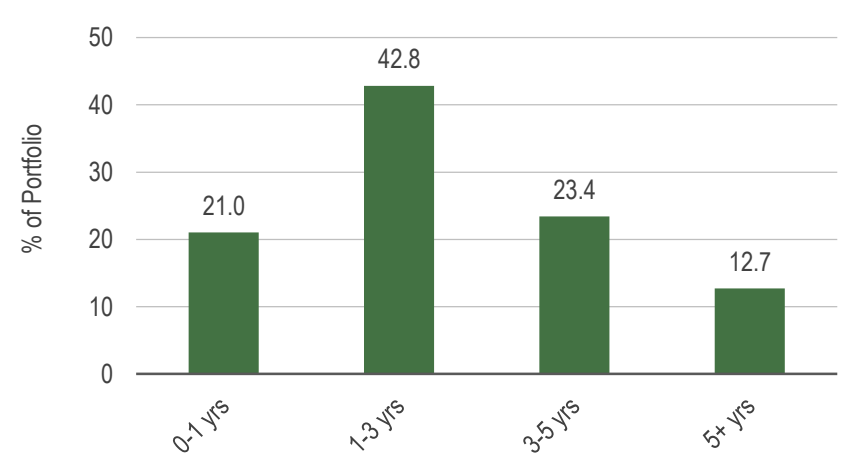
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



CONTRACT QUALITY DISTRIBUTION¹



UNDERLYING DURATION DISTRIBUTION²



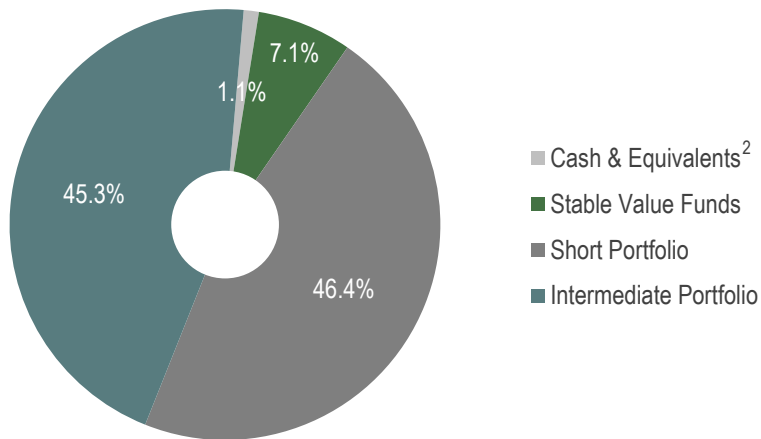
1: Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

2: Total % of portfolio may not add to 100% due to rounding. Duration distribution of the externally managed portfolios is provided by the external manager.

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

Second Quarter 2016

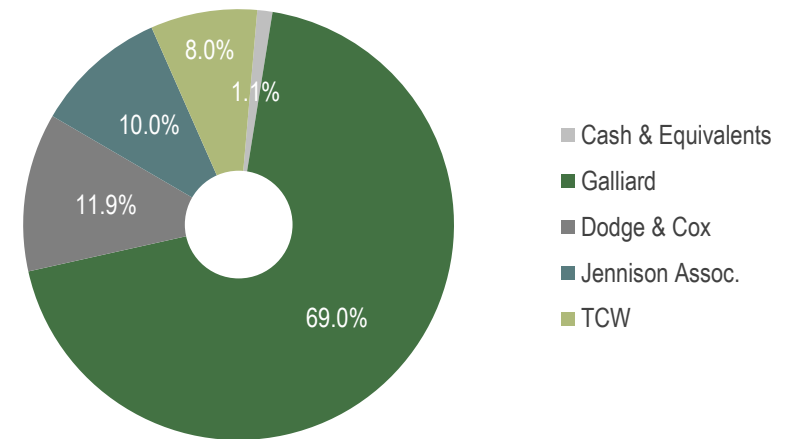
PORTFOLIO DISTRIBUTION¹



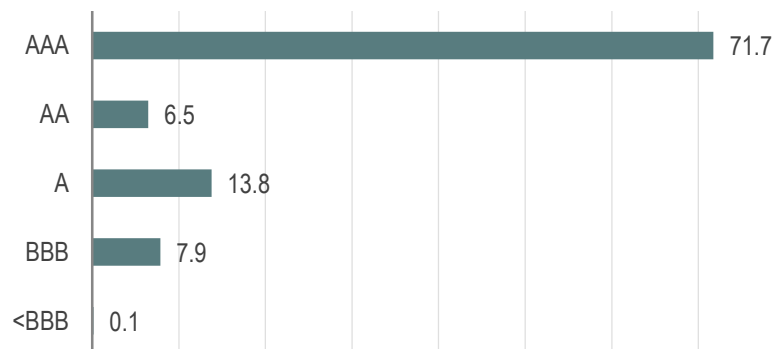
1: Book value.

2: Includes Receivables and Payables.

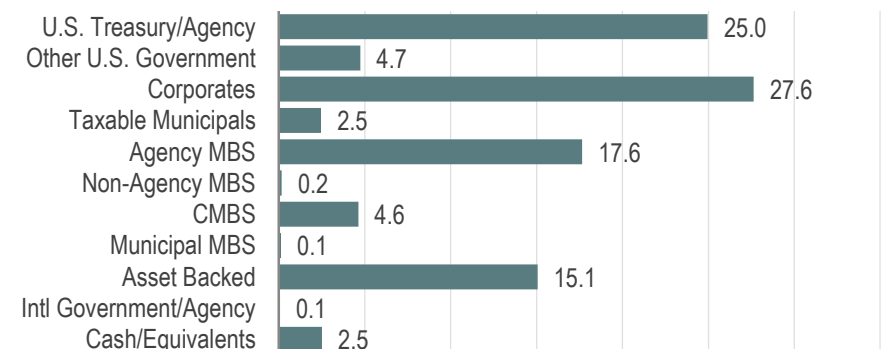
MANAGER DISTRIBUTION¹



UNDERLYING FIXED INCOME CREDIT QUALITY¹



UNDERLYING FIXED INCOME ASSET ALLOCATION²



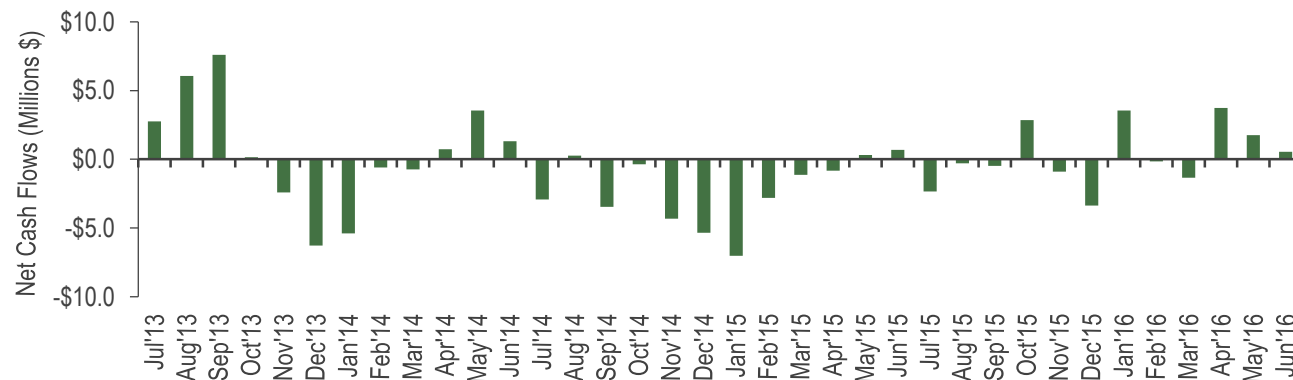
1: Market value. Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. The external managers provide portfolio holdings, and the securities are classified using Galliard's analytics and methodology

2: Market value. Total % of portfolio may not add to 100% due to rounding. The external managers provide portfolio holdings, and the securities are classified using Galliard's analytics and methodology for maximum comparability across managers.

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

Second Quarter 2016

HISTORICAL CASHFLOWS



	YTD	2015	2014	2013	2012
Beginning Assets	\$600.7	\$605.0	\$611.7	\$578.7	\$550.5
Net Cash Flow (\$)¹	\$8.1	-\$15.3	-\$17.2	\$20.6	\$13.6
Net Cash Flow (%)	1.35%	-2.53%	-2.82%	3.56%	2.47%
Estimated Investment Earnings	\$5.6	\$11.0	\$10.5	\$12.4	\$14.6
Ending Assets²	\$614.4	\$600.7	\$605.0	\$611.7	\$578.7

1: Contributions, Withdrawals and Investment Transfers

2: Cashflows may not net to final assets due to rounding.

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

Second Quarter 2016

ISSUER RATING SUMMARY

	<u>S & P RATING</u>		<u>MOODY'S RATING</u>	
	<u>6/30/2016</u>	<u>3/31/2016</u>	<u>6/30/2016</u>	<u>3/31/2016</u>
American General Life Ins. Co.	A+	A+	A2	A2
Nationwide Life Ins. Co.	A+	A+	A1	A1
Prudential Ins. Co. of America	AA-	AA-	A1	A1
Transamerica Premier Life Ins. Co.	AA-	AA-	A1	A1
Voya Ret. Ins. and Annuity Co.	A	A	A2	A2

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

Second Quarter 2016

ISSUER RATING SUMMARY

AMERICAN GENERAL LIFE INS. CO.

- Solid capital levels
- Leading positions in most Life and Annuity products
- Situation continues to develop at the parent regarding activist investors pushing for a separation of the Life and P&C operations. We do not think a separation is likely, but it would be a significant credit concern if it happened.

NATIONWIDE LIFE INS. CO.

- Part of a leading mutual group that includes a leading P&C company
- Strong history of earnings

PRUDENTIAL INS. CO. OF AMERICA

- A leading diversified U.S. life insurer
- Capital ratios are now average following a large captive reinsurance transaction, however the quality of the ratios was lowered by the transaction

TRANSAMERICA PREMIER LIFE INS. CO.

- Capital levels are near average following the merger with Western Reserve Life Assurance Co. of Ohio, a sister company also owned by AEGON
- Part of a large diverse insurance group which uses significant intercompany reinsurance, resulting in operating leverage appearing higher than it is

VOYA RET. INS. AND ANNUITY CO.

- Recently upgraded one notch by Moody's and S&P, reflecting the stabilization of operations
- ING Groep the former Dutch parent has now sold all of its VOYA shares

The information contained herein reflects the views of Galliard Capital Management, Inc. & sources believed to be reliable by Galliard as of the date of publication. The views expressed here may change at any time subsequent to the date of publication. This publication is for informational purposes only.
For institutional investors only.

STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM PORTFOLIO TRANSACTIONS

Period: 4/1/2016 - 6/30/2016

Asset ID	Issuer	Par Amount	Maturity ¹	Trade Date	Settle Date	S&P Rating	Moody's Rating
PURCHASES							
SECURITY BACKED INVESTMENT CONTRACTS							
744999ZU0	Prudential Ins. Co. of America	18,700,000	N.S.M.	05/02/2016	05/02/2016	AA-	A1
744999ZU0	Prudential Ins. Co. of America	1,350,000	N.S.M.	06/01/2016	06/01/2016	AA-	A1
75999UNG9	Voya Ret. Ins. and Annuity Co.	1,250,000	N.S.M.	06/01/2016	06/01/2016	A	A2
946996EP6	American General Life Ins. Co.	1,325,000	N.S.M.	06/01/2016	06/01/2016	A+	A2
600996CC4	Transamerica Premier Life Ins. Co.	1,545,000	N.S.M.	06/01/2016	06/01/2016	AA-	A1
896994DP2	Nationwide Life Ins. Co.	730,000	N.S.M.	06/01/2016	06/01/2016	A+	A1
TOTAL SECURITY BACKED INVESTMENT CONTRACTS		24,900,000					
TOTAL PURCHASES		24,900,000					
SALES							
SECURITY BACKED INVESTMENT CONTRACTS							
75999UNG9	Voya Ret. Ins. and Annuity Co.	13,100,000	N.S.M.	05/02/2016	05/02/2016	A	A2
600996CC4	Transamerica Premier Life Ins. Co.	5,600,000	N.S.M.	05/02/2016	05/02/2016	AA-	A1
TOTAL SECURITY BACKED INVESTMENT CONTRACTS		18,700,000					
TOTAL SALES		18,700,000					

1: N.S.M. = No Stated Maturity

STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM PORTFOLIO HOLDINGS

June 30, 2016

Asset ID	Security Description	Manager	Contract Value (\$)	Market Value (\$)	Market/Book Value Ratio (%)	% of Portfolio	Yield (%)	Maturity ¹	Effective Duration (yrs)	S&P Rating	Moody's Rating	Wrap Fees (bps)
CASH & EQUIVALENTS												
FUNDAVAIL	Cash Receivable / (Payable)		-420,895	-420,895	100.0	-0.1	0.52		0.10	AAA	Aaa	
9983008\$P	WF/BlackRock Short Term Investment Fund S		7,412,905	7,412,905	100.0	1.2	0.52		0.10	AAA	Aaa	
TOTAL CASH & EQUIVALENTS			6,992,011	6,992,011	100.0	1.1	0.52		0.10	AAA	Aaa	
STABLE VALUE FUNDS												
94988K104	Wells Fargo Stable Value Fund W	Galliard	43,629,729	43,629,729	100.0	7.1	1.84		2.44	AA-	Aa3	
TOTAL STABLE VALUE FUNDS			43,629,729	43,629,729	100.0	7.1	1.84		2.44	AA-	Aa3	
SECURITY BACKED INVESTMENT CONTRACTS												
Short Portfolio												
946996EP6	American General Life Ins. Co.	Galliard	73,829,516	75,428,196	102.2	12.0	1.94	N.S.M.	1.92	A+	A2	22.0
896994DP2	Nationwide Life Ins. Co.	Galliard	33,587,640	34,254,527	102.0	5.5	1.91	N.S.M.	1.92	A+	A1	21.0
744999ZU0	Prudential Ins. Co. of America	Galliard	61,598,667	63,079,717	102.4	10.0	1.87	N.S.M.	1.92	AA-	A1	20.0
600996CC4	Transamerica Premier Life Ins. Co.	Galliard	51,761,068	53,506,618	103.4	8.4	2.49	N.S.M.	1.92	AA-	A1	20.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	64,355,688	65,453,875	101.7	10.5	1.87	N.S.M.	1.92	A	A2	20.0
Total Short Portfolio			285,132,578	291,722,933	102.3	46.4	2.01		1.92	A+	A1	
Intermediate Portfolio												
946996EP6	American General Life Ins. Co.	Galliard	46,550,993	47,558,993	102.2	7.6	1.94	N.S.M.	4.08	A+	A2	22.0
896994DP2	Nationwide Life Ins. Co.	Galliard	32,796,508	33,447,687	102.0	5.3	1.91	N.S.M.	4.08	A+	A1	21.0
744999ZU0	Prudential Ins. Co. of America	Jennison Assoc.	61,339,929	62,814,757	102.4	10.0	1.87	N.S.M.	4.26	AA-	A1	20.0
600996CC4	Transamerica Premier Life Ins. Co.	Galliard	15,701,958	16,231,479	103.4	2.6	2.49	N.S.M.	4.08	AA-	A1	20.0
600996CC4	Transamerica Premier Life Ins. Co.	Dodge & Cox	73,037,783	75,500,852	103.4	11.9	2.49	N.S.M.	3.26	AA-	A1	20.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	49,189,427	50,028,813	101.7	8.0	1.87	N.S.M.	3.59	A	A2	20.0
Total Intermediate Portfolio			278,616,598	285,582,581	102.5	45.3	2.08		3.82	A+	A1	
TOTAL SECURITY BACKED INVESTMENT CONTRACTS			563,749,177	577,305,515	102.4	91.8	2.04		2.86	A+	A1	
TOTAL PORTFOLIO			614,370,916	627,927,254	102.2	100.0	2.01		2.80	A+	A1	

1: N.S.M. = No Stated Maturity

STABLE VALUE PORTFOLIO REVIEW

STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

Second Quarter 2016

PORTFOLIO CHARACTERISTICS

Total Assets	\$30,007,488,191	Blended Yield (before fees)¹	1.84%
Average Holdings Quality²	Aa3/AA-	Effective Duration	2.44 years
Number of Contract Issuers	12	Market/Book Value Ratio	102.10%

1: Blended yield is before investment management fees and after wrap and trustee fees

2: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the contracts and cash held by the portfolio as rated by S&P and Moody's.

SECTOR DISTRIBUTION

PORTFOLIO DISTRIBUTION	CONTRACT VALUE (\$)	% OF PORTFOLIO 06/30/2016	% OF PORTFOLIO 03/31/2016
Cash & Equivalents¹	2,874,420,003	9.6	10.3
Guaranteed Investment Contracts (GICs)	205,228,966	0.7	0.7
Separate Account GICs	6,507,445,000	21.7	21.6
Security Backed Investment Contracts	20,420,394,221	68.1	67.4
Total	\$30,007,488,191	100.0%²	100.0%²

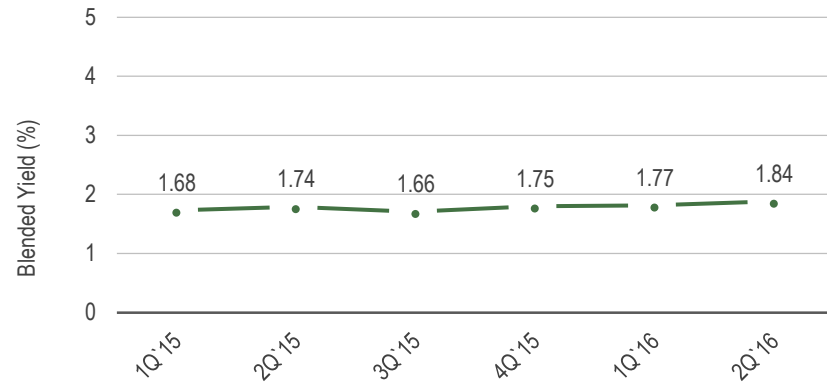
1: Includes Stable Value Collective Funds, Receivables, and Payables.

2: Total % of portfolio may not add to 100% due to rounding.

STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

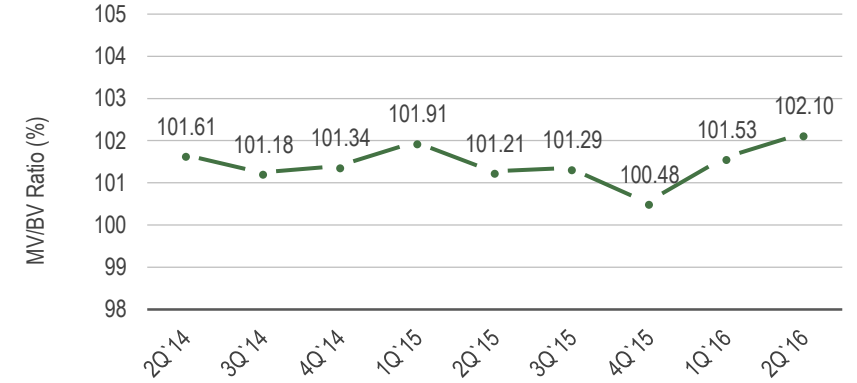
Second Quarter 2016

HISTORICAL BLENDED YIELD¹

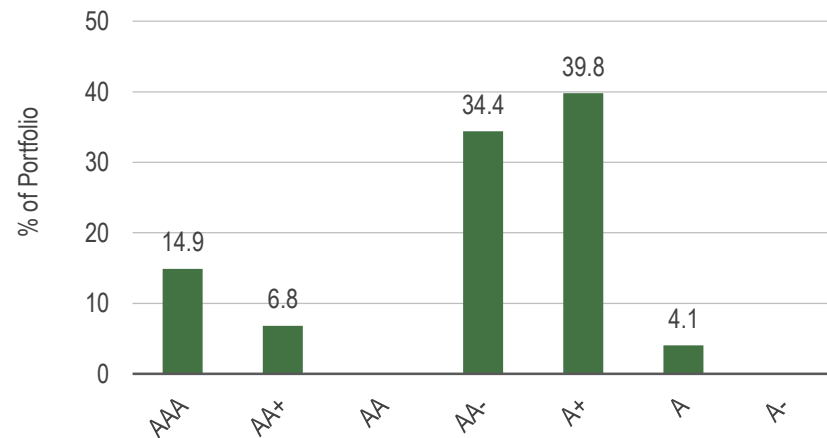


1: As of quarter end. Blended yield is before investment management fees and after wrap and trustee fees. Effective February 2, 2015 assets invested in the Wells Fargo Stable Return Fund G were transferred to Wells Fargo Stable Value Fund W.

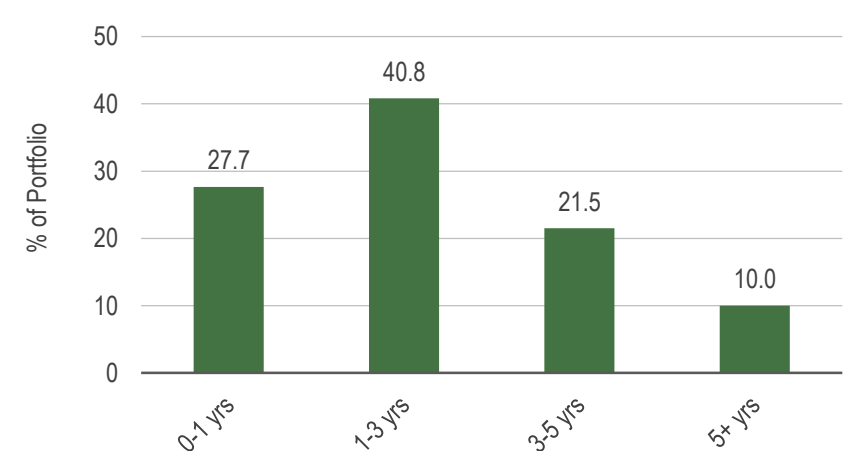
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



CONTRACT QUALITY DISTRIBUTION¹



UNDERLYING DURATION DISTRIBUTION²



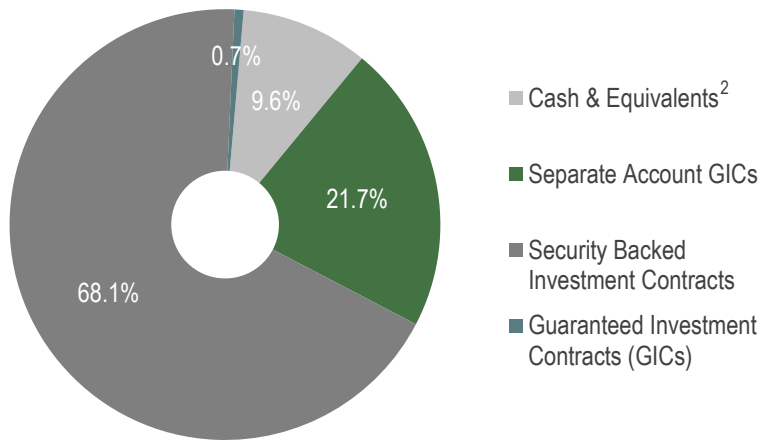
1: Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

Second Quarter 2016

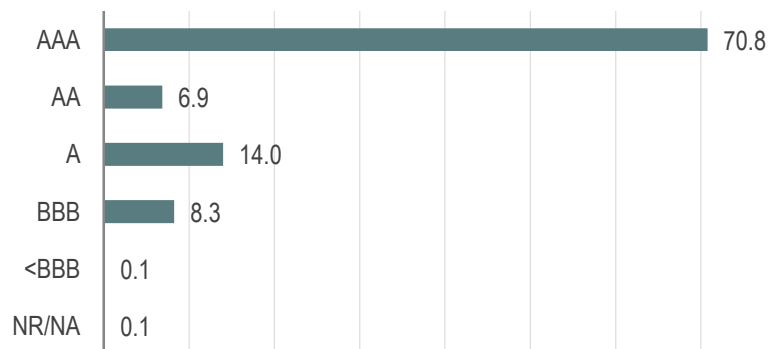
PORTFOLIO DISTRIBUTION¹



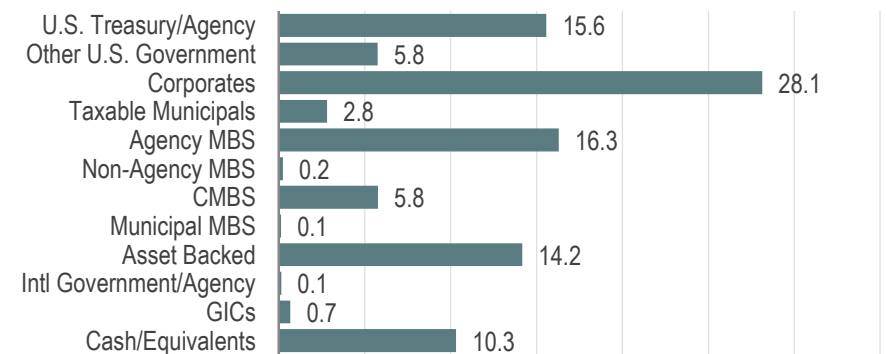
1: Book value.

2: Includes Receivables and Payables.

UNDERLYING FIXED INCOME CREDIT QUALITY¹



UNDERLYING FIXED INCOME ASSET ALLOCATION²



1: Market value. Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. The external managers provide portfolio holdings, and the securities are classified using Galliard's analytics and methodology.

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WELLS FARGO STABLE VALUE FUND W PORTFOLIO HOLDINGS

June 30, 2016

PORTFOLIO HOLDINGS

SECURITY BACKED INVESTMENT CONTRACTS

Issuer	% of Portfolio	Moody's Rating	S&P Rating
American General Life Ins. Co.	16.01%	A2	A+
Nationwide Life Ins. Co.	1.72%	A1	A+
Pacific Life Ins. Co.	6.10%	A1	A+
Prudential Ins. Co. of America	15.97%	A1	AA-
Transamerica Premier Life Ins. Co.	9.08%	A1	AA-
Voya Ret. Ins. and Annuity Co.	4.08%	A2	A
New York Life Ins. Co.	4.64%	Aaa	AA+
Royal Bank of Canada	7.11%	Aa3	AA-
State Street Bank and Trust Co.	3.35%	Aa3	AA-
Total Security Backed Investment Contracts	68.05%	A1	AA-

CASH & EQUIVALENTS

	% of Portfolio	Moody's Rating	S&P Rating
Short Term Investment Fund	9.58%	Aaa	AAA
Total Cash & Equivalents	9.58%	Aaa	AAA

GUARANTEED INVESTMENT CONTRACTS (GICs)

Issuer	% of Portfolio	Moody's Rating	S&P Rating
New York Life Ins. Co.	0.68%	Aaa	AA+
Total Guaranteed Investment Contracts (GICs)	0.68%	Aaa	AA+

SEPARATE ACCOUNT GICs

Issuer	% of Portfolio	Moody's Rating	S&P Rating
Metropolitan Life Ins. Co.	14.84%	Aa3	AA-
Mass Mutual Life Ins. Co.	3.56%	Aa2	AA+
TIAA-CREF Life Ins. Co.	3.28%	Aa1	AA+
Total Separate Account GICs	21.69%	Aa3	AA

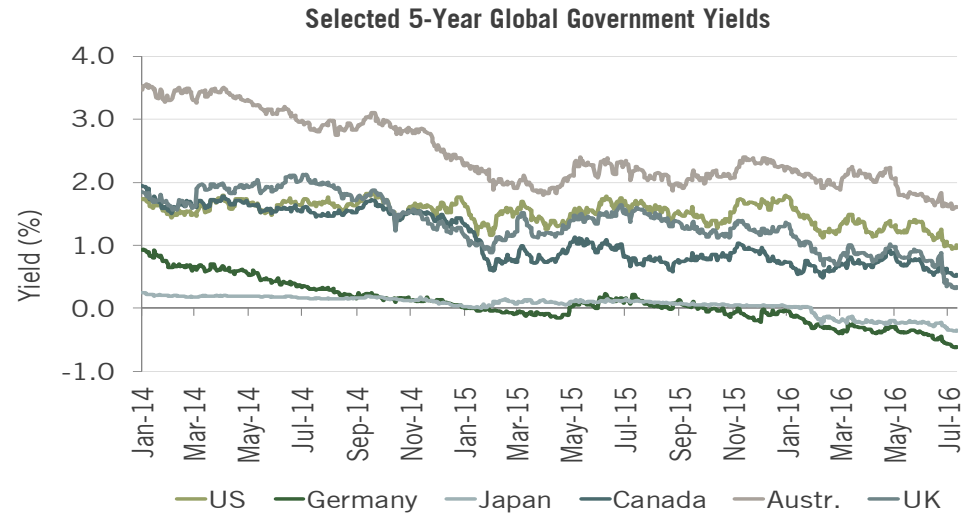
MARKET REVIEW

MARKET REVIEW

Second Quarter 2016

UK'S 'BREXIT' VOTE AND WEAKENING GROWTH OUTLOOK DRIVE GLOBAL YIELDS LOWER

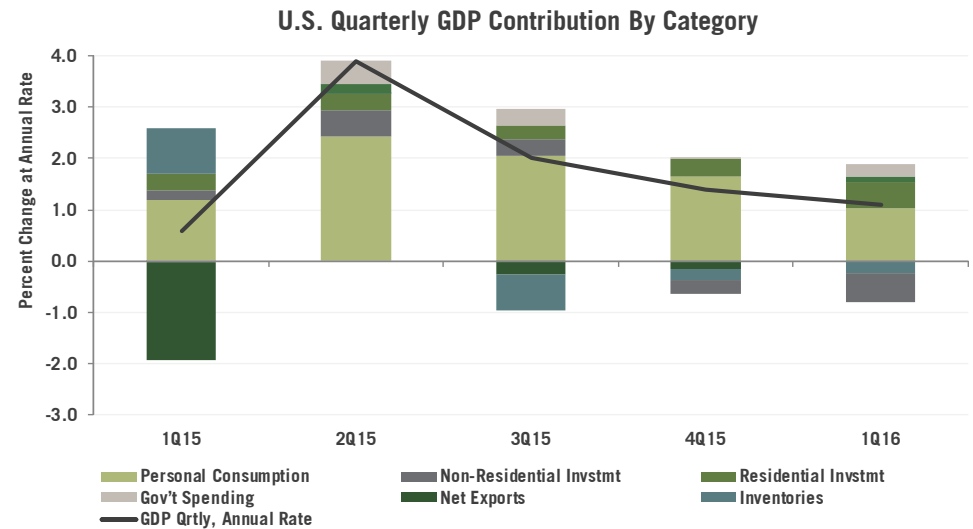
- | The UK's historic vote on June 23rd to leave the European Union (EU) sent shockwaves through financial markets across the globe.
- | The British pound fell to the lowest level since 1985 as capital fled the UK and recession concerns rose. In Europe, fears mounted that Brexit would expose wider rifts within the EU and spur additional departures.
- | Government yields across the globe fell sharply and safe haven currencies like the U.S. dollar and Japanese yen spiked as investors fled riskier markets.



Source: Bloomberg

U.S. GROWTH SLOW BUT (MOSTLY) STEADY; FED ON SIDELINES

- | U.S. GDP rose at a meager +1.1% pace in Q1, hurt by lower consumer demand for goods and weak business spending.
- | The Fed kept its policy rate unchanged during the quarter. In multiple policy communications, the Fed acknowledged significant uncertainty about the path of U.S. and global growth and inflation.
- | While a rate hike is still possible this year, odds now favor the Fed staying on hold for the balance of 2016.



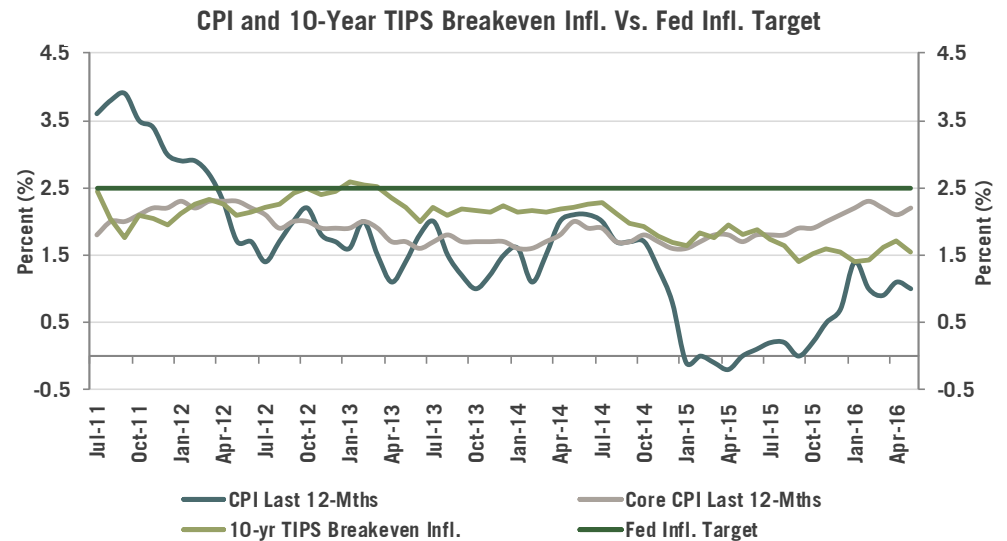
Source: U.S. Bureau of Economic Analysis, Bloomberg

MARKET REVIEW

Second Quarter 2016

HIRING COOLS, INFLATION REMAINS SUBDUED

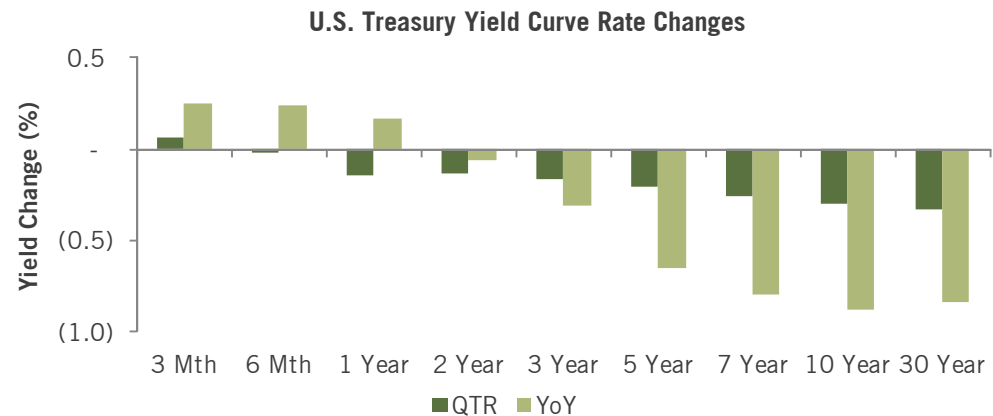
- | The pace of hiring slowed in Q2 as employers added just 442,000 new jobs. Other labor market indicators remained strong, suggesting hiring could rebound in coming months.
- | The recent stabilization in energy prices has translated into a modest uptick in overall inflation, though most measures remain well below the Fed's target level.
- | Market-based measures of inflation expectations fell sharply during the quarter.



Source: St. Louis Fed, Bloomberg, Galliard estimates*

TREASURY YIELDS FALL TO NEAR RECORD LOWS

- | Modestly positive U.S. economic data during the quarter was overshadowed by global growth concerns and uncertainty surrounding Britain's vote to leave the European Union.
- | U.S. Treasury yields fell across the curve during the quarter, with longer maturities falling most. The yield on the 10-year Treasury fell 30 bps to 1.47% and the 30-year Treasury yield fell 32 bps to 2.29%, both near record lows.



Source: Bloomberg

*Fed CPI Inflation Target estimated as Fed's explicit target for Personal Consumption Expenditures Price Index (PCE) of 2.0% plus a spread of +0.5%, representing the historical spread between PCE and CPI inflation measures. Based on Galliard estimates.

APPENDIX

APPENDIX - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

Second Quarter 2016

TOTAL ANNUAL FUND OPERATING EXPENSES

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

Expense	Expense Ratio 6/30/16	Per \$1000
Investment Management Fees paid to Galliard	0.090%	\$0.90
Investment Management fees paid to Non-Affiliated Investment Advisors	None	None
Investment Contract Fees ¹	0.189%	\$1.89
Acquired Fund Fees ²	0.078%	\$0.78
-Investment Contract Fees	0.014%	\$0.14
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.064%	\$0.64
12b-1 Distribution Fee	None	None
Other Expenses	None	None
Total Annual Fund Operating Expenses⁴	0.357%	\$3.57

1: These are fees paid to create and maintain the investments used by a stable value fund.

2: These are fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees.

3: Includes audit fees for the cost of producing a report by a qualified auditor.

4: Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV).