



GALLIARD
Capital Management, Inc.

STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

THIRD QUARTER 2016 PORTFOLIO REVIEW

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

Third 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

Third 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

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ANNUALIZED INVESTMENT PERFORMANCE¹

Period Ending September 30, 2016

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio (before inv. mgmt. fees)²	0.52	1.54	2.08	1.99	2.27	3.45
Portfolio (net of inv. mgmt. fees)³	0.48	1.42	1.91	1.82	2.10	3.27
Linked Benchmark⁴	0.21	0.70	1.02	1.38	1.19	1.96

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 Benchmark⁴	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

Third Quarter 2016

PORTFOLIO CHARACTERISTICS

Total Assets	\$628,897,302	Blended Yield (before fees)¹	1.98%
Average Holdings Quality²	A1/A+	Effective Duration	2.78 years
Number of Contract Issuers	5	Market/Book Value Ratio	101.90%

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 09/30/2016	% OF PORTFOLIO 06/30/2016
Cash & Equivalents¹	13,714,979	2.2	1.1
Stable Value Funds	40,429,473	6.4	7.1
Security Backed Investment Contracts	574,752,850	91.4	91.8
Short Portfolio	290,413,494	46.2	46.4
Intermediate Portfolio	284,339,357	45.2	45.3
Total	\$628,897,302	100.0%²	100.0%²

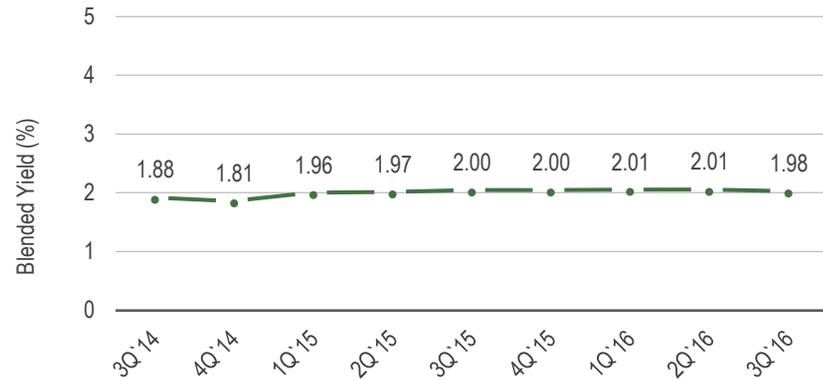
1: Includes Receivables and Payables.

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

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

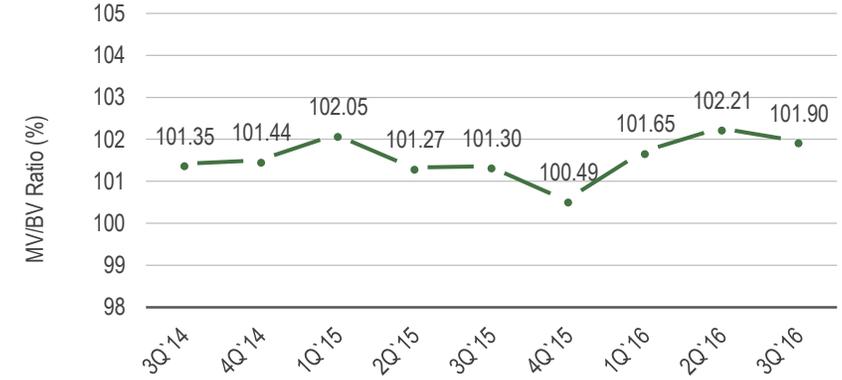
Third Quarter 2016

HISTORICAL BLENDED YIELD¹

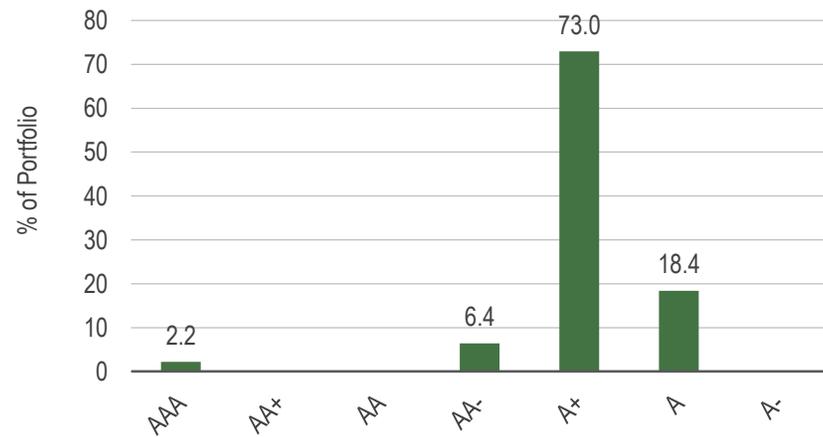


1: As of quarter end. Blended yield is before investment management fees and after wrap fees.

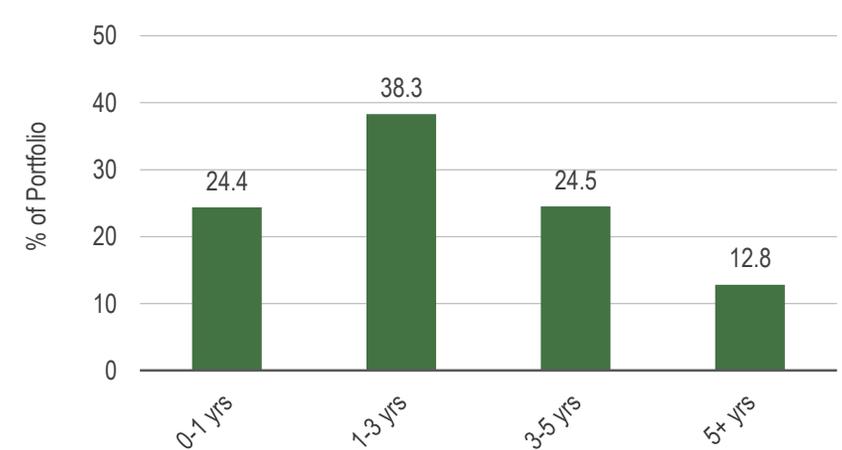
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



CONTRACT QUALITY DISTRIBUTION¹



UNDERLYING DURATION DISTRIBUTION²



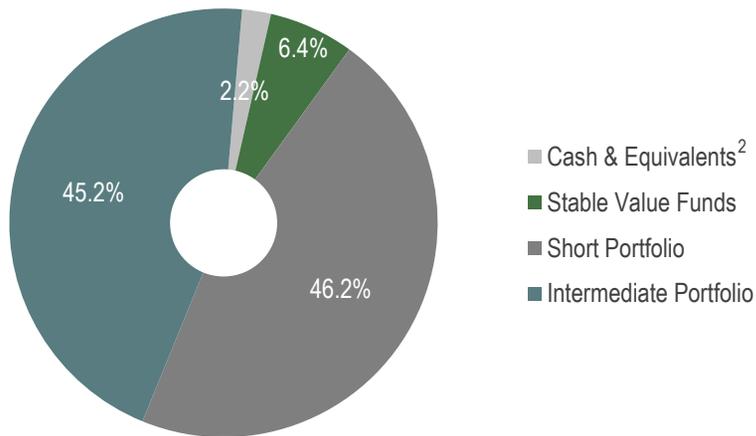
1: Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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

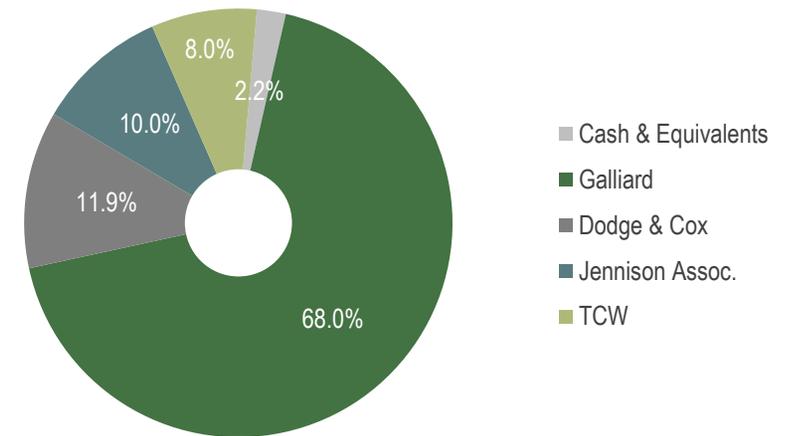
Third Quarter 2016

PORTFOLIO DISTRIBUTION¹

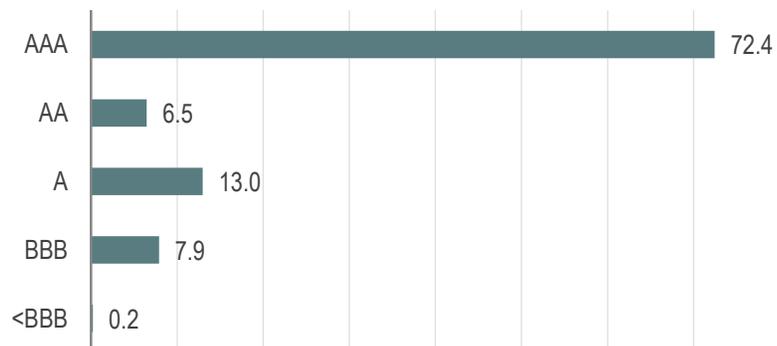


1: Book value.
2: Includes Receivables and Payables.

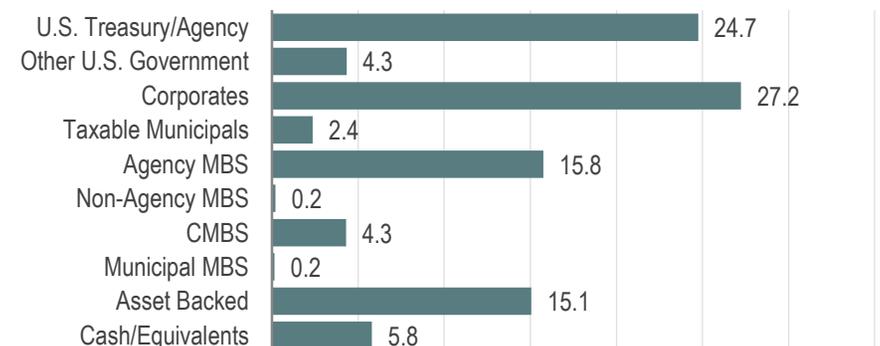
MANAGER DISTRIBUTION¹



UNDERLYING FIXED INCOME CREDIT QUALITY¹



UNDERLYING FIXED INCOME ASSET ALLOCATION²



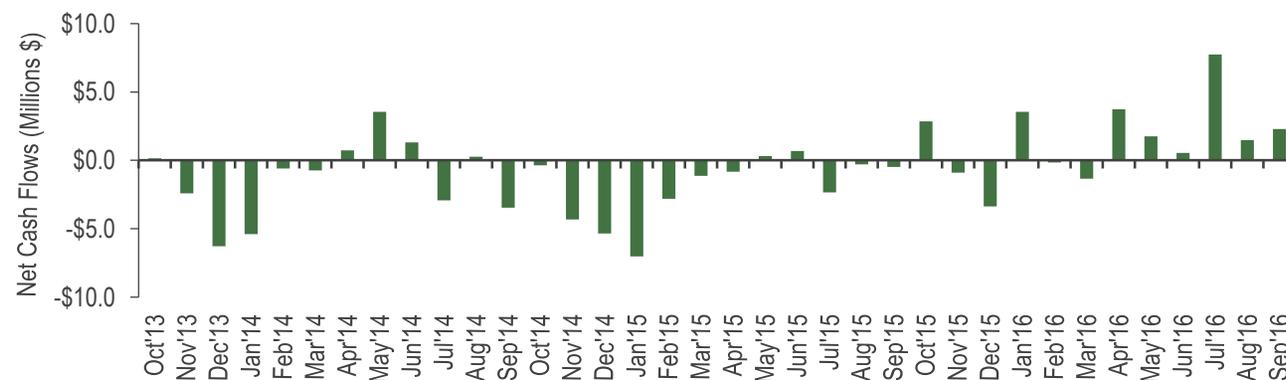
1: Market value. Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. The external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

Third 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	\$19.6	-\$15.3	-\$17.2	\$20.6	\$13.6
Net Cash Flow (%)	3.26%	-2.53%	-2.82%	3.56%	2.47%
Estimated Investment Earnings	\$8.6	\$11.0	\$10.5	\$12.4	\$14.6
Ending Assets²	\$628.9	\$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

Third Quarter 2016

ISSUER RATING SUMMARY

	<u>S & P RATING</u>		<u>MOODY'S RATING</u>	
	<u>9/30/2016</u>	<u>6/30/2016</u>	<u>9/30/2016</u>	<u>6/30/2016</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

Third Quarter 2016

ISSUER RATING SUMMARY

AMERICAN GENERAL LIFE INS. CO.

- Solid capital levels
- Leading positions in most Life and Annuity products
- Agreement in August 2016 to sell United Guaranty Corp. to Arch Capital Group Ltd. has helped address concerns from activist investors pushing for a separation of the Life and Property & Casualty 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 Property & Casualty company
- Strong history of earnings

PRUDENTIAL INS. CO. OF AMERICA

- A leading diversified U.S. life insurer
- Capital ratios are now above average following a large captive reinsurance transaction in 2015 that lowered the quality of the ratios

TRANSAMERICA PREMIER LIFE INS. CO.

- Part of a large diverse insurance group which uses significant intercompany reinsurance, which results in the appearance of a higher operating leverage than is the case
- In August 2016, Fitch lowered Transamerica's Insurer Financial Strength ratings to A+ from AA-, citing margin compression due to the shift from capital intensive spread products to low capital intense fee-based businesses

VOYA RET. INS. AND ANNUITY CO.

- Recently upgraded one notch by Moody's and S&P, reflecting the stabilization of operations

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: 7/1/2016 - 9/30/2016

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	1,695,000	N.S.M.	08/01/2016	08/01/2016	AA-	A1
75999UNG9	Voya Ret. Ins. and Annuity Co.	1,565,000	N.S.M.	08/01/2016	08/01/2016	A	A2
946996EP6	American General Life Ins. Co.	1,655,000	N.S.M.	08/01/2016	08/01/2016	A+	A2
600996CC4	Transamerica Premier Life Ins. Co.	1,930,000	N.S.M.	08/01/2016	08/01/2016	AA-	A1
896994DP2	Nationwide Life Ins. Co.	915,000	N.S.M.	08/01/2016	08/01/2016	A+	A1
TOTAL SECURITY BACKED INVESTMENT CONTRACTS		7,760,000					
TOTAL PURCHASES		7,760,000					

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

STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM PORTFOLIO HOLDINGS

September 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)		-443,657	-443,657	100.0	-0.1	0.62		0.10	AAA	Aaa	
9983008\$P	WF/BlackRock Short Term Investment Fund S		14,158,636	14,158,636	100.0	2.3	0.62		0.10	AAA	Aaa	
TOTAL CASH & EQUIVALENTS			13,714,979	13,714,979	100.0	2.2	0.62		0.10	AAA	Aaa	
STABLE VALUE FUNDS												
94988K104	Wells Fargo Stable Value Fund W	Galliard	40,429,473	40,429,473	100.0	6.4	1.88		2.47	AA-	Aa3	
TOTAL STABLE VALUE FUNDS			40,429,473	40,429,473	100.0	6.4	1.88		2.47	AA-	Aa3	
SECURITY BACKED INVESTMENT CONTRACTS												
Short Portfolio												
946996EP6	American General Life Ins. Co.	Galliard	75,208,229	76,584,297	101.8	12.0	1.97	N.S.M.	1.91	A+	A2	22.0
896994DP2	Nationwide Life Ins. Co.	Galliard	34,206,413	34,783,610	101.7	5.4	1.92	N.S.M.	1.91	A+	A1	21.0
744999ZU0	Prudential Ins. Co. of America	Galliard	62,703,260	64,047,719	102.1	10.0	1.88	N.S.M.	1.91	AA-	A1	20.0
600996CC4	Transamerica Premier Life Ins. Co.	Galliard	52,735,594	54,316,702	103.0	8.4	2.48	N.S.M.	1.91	AA-	A1	20.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	65,559,997	66,461,322	101.4	10.4	1.74	N.S.M.	1.91	A	A2	20.0
Total Short Portfolio			290,413,494	296,193,650	102.0	46.2	1.99		1.91	A+	A1	
Intermediate Portfolio												
946996EP6	American General Life Ins. Co.	Galliard	47,505,178	48,374,370	101.8	7.6	1.97	N.S.M.	4.08	A+	A2	22.0
896994DP2	Nationwide Life Ins. Co.	Galliard	33,456,485	34,021,028	101.7	5.3	1.92	N.S.M.	4.08	A+	A1	21.0
744999ZU0	Prudential Ins. Co. of America	Jennison Assoc.	62,587,059	63,929,026	102.1	10.0	1.88	N.S.M.	4.24	AA-	A1	20.0
600996CC4	Transamerica Premier Life Ins. Co.	Dodge & Cox	74,635,458	76,873,163	103.0	11.9	2.48	N.S.M.	3.37	AA-	A1	20.0
600996CC4	Transamerica Premier Life Ins. Co.	Galliard	16,025,850	16,506,333	103.0	2.5	2.48	N.S.M.	4.08	AA-	A1	20.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	50,129,328	50,818,510	101.4	8.0	1.74	N.S.M.	3.61	A	A2	20.0
Total Intermediate Portfolio			284,339,357	290,522,429	102.2	45.2	2.07		3.85	A+	A1	
TOTAL SECURITY BACKED INVESTMENT CONTRACTS			574,752,850	586,716,079	102.1	91.4	2.03		2.87	A+	A1	
TOTAL PORTFOLIO			628,897,302	640,860,531	101.9	100.0	1.98		2.78	A+	A1	

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

STABLE VALUE PORTFOLIO REVIEW

STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

Third Quarter 2016

PORTFOLIO CHARACTERISTICS

Total Assets	\$30,133,997,436	Blended Yield (before fees)¹	1.88%
Average Holdings Quality²	Aa3/AA-	Effective Duration	2.47 years
Number of Contract Issuers	12	Market/Book Value Ratio	101.82%

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 09/30/2016	% OF PORTFOLIO 06/30/2016
Cash & Equivalents¹	2,809,436,110	9.3	9.6
Guaranteed Investment Contracts (GICs)	205,835,790	0.7	0.7
Separate Account GICs	6,540,297,746	21.7	21.7
Security Backed Investment Contracts	20,578,427,790	68.3	68.1
Total	\$30,133,997,436	100.0%²	100.0%²

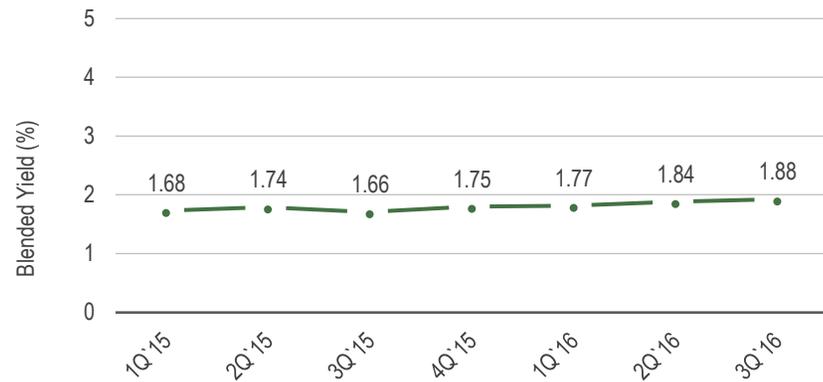
1: Includes Stable Value Collective Funds, Receivables, and Payables.

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

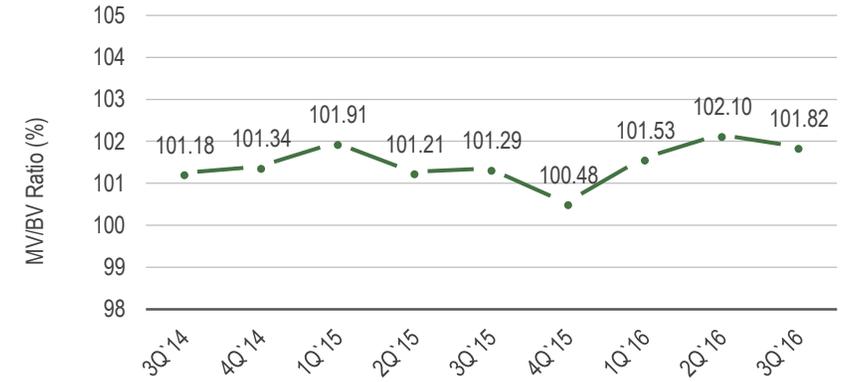
STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

Third Quarter 2016

HISTORICAL BLENDED YIELD¹

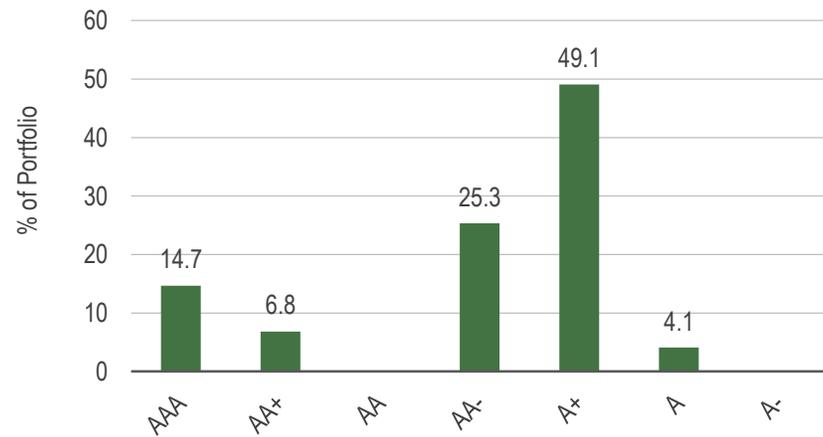


HISTORICAL MARKET VALUE TO BOOK VALUE RATIO

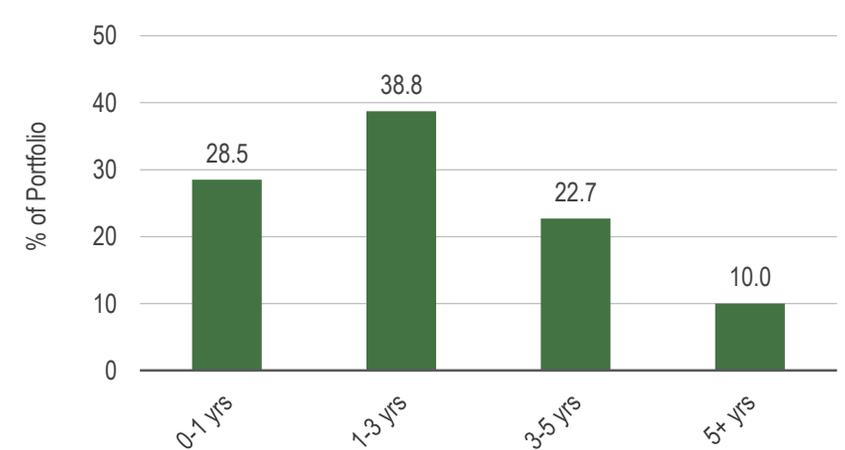


1: As of quarter end. Blended yield is before investment management fees and after wrap and trustee fees. Effective February 2, 2015 assets invested in the Wells Fargo Stable Return Fund G were transferred to Wells Fargo Stable Value Fund W.

CONTRACT QUALITY DISTRIBUTION¹



UNDERLYING DURATION DISTRIBUTION²



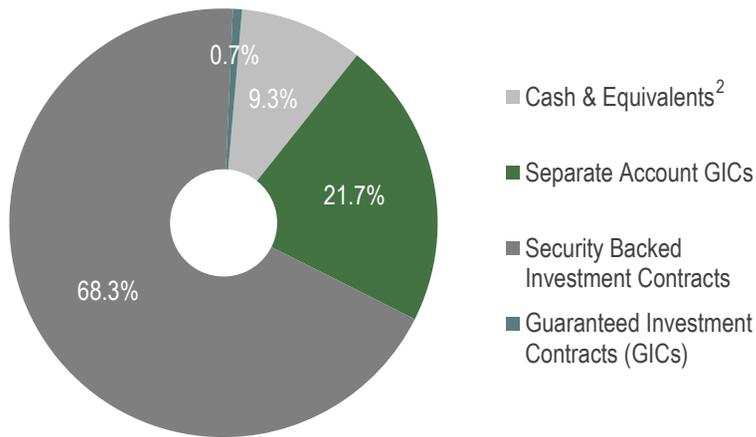
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STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

Third Quarter 2016

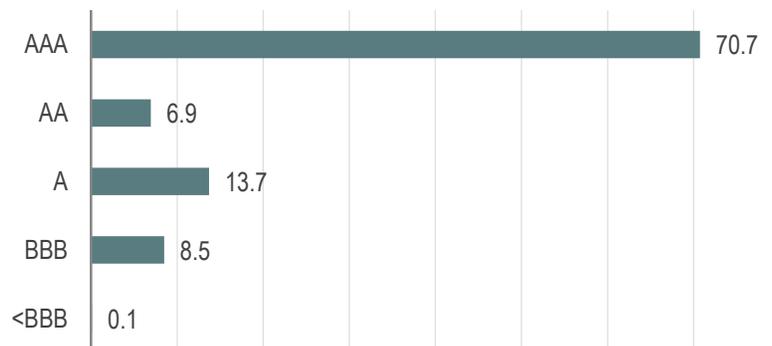
PORTFOLIO DISTRIBUTION¹



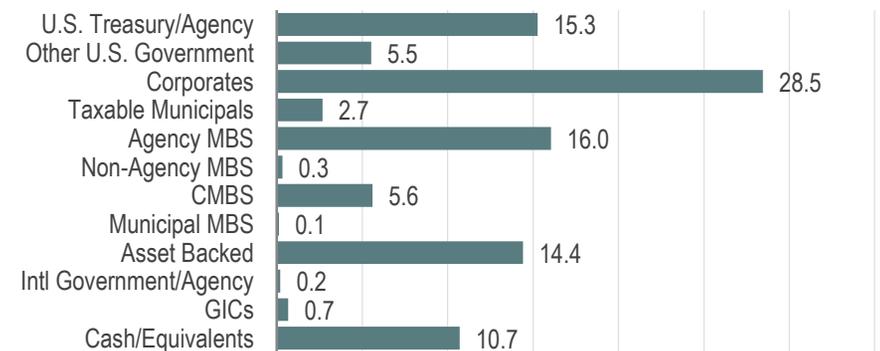
1: Book value.

2: Includes Receivables and Payables.

UNDERLYING FIXED INCOME CREDIT QUALITY¹



UNDERLYING FIXED INCOME ASSET ALLOCATION²



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WELLS FARGO STABLE VALUE FUND W PORTFOLIO HOLDINGS

September 30, 2016

PORTFOLIO HOLDINGS

SECURITY BACKED INVESTMENT CONTRACTS

Issuer	% of Portfolio	Moody's Rating	S&P Rating
American General Life Ins. Co.	16.03%	A2	A+
Nationwide Life Ins. Co.	1.72%	A1	A+
Pacific Life Ins. Co.	6.11%	A1	AA-
Prudential Ins. Co. of America	16.00%	A1	AA-
Transamerica Premier Life Ins. Co.	9.23%	A1	AA-
Voya Ret. Ins. and Annuity Co.	4.08%	A2	A
New York Life Ins. Co.	4.65%	Aaa	AA+
Royal Bank of Canada	7.12%	Aa3	AA-
State Street Bank and Trust Co.	3.35%	Aa3	AA-
Total Security Backed Investment Contracts	68.29%	A1	AA-

CASH & EQUIVALENTS

	% of Portfolio	Moody's Rating	S&P Rating
Short Term Investment Fund	9.32%	Aaa	AAA
Total Cash & Equivalents	9.32%	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.	14.86%	Aa3	AA-
Mass Mutual Life Ins. Co.	3.56%	Aa2	AA+
TIAA-CREF Life Ins. Co.	3.28%	Aa1	AA+
Total Separate Account GICs	21.70%	Aa3	AA

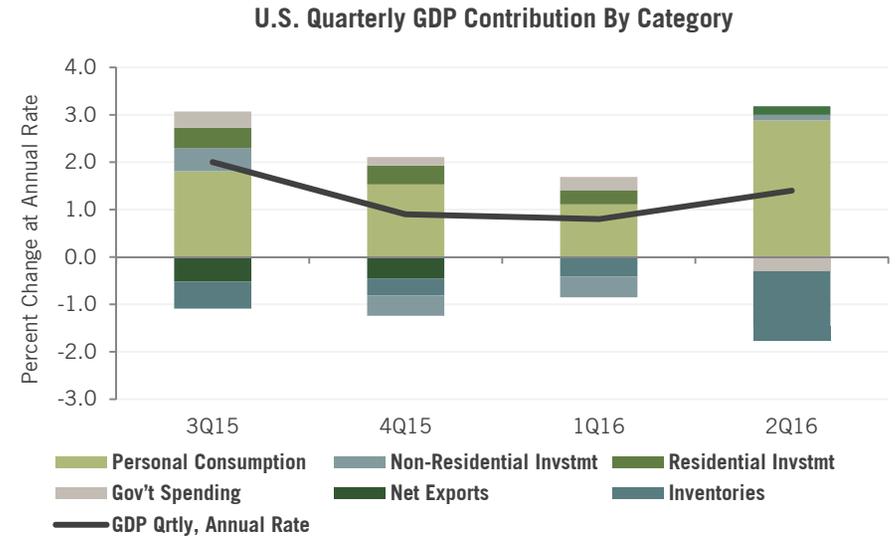
MARKET REVIEW

MARKET REVIEW

Third Quarter 2016

DRAWDOWN IN BUSINESS INVENTORIES SAPS GROWTH IN Q2

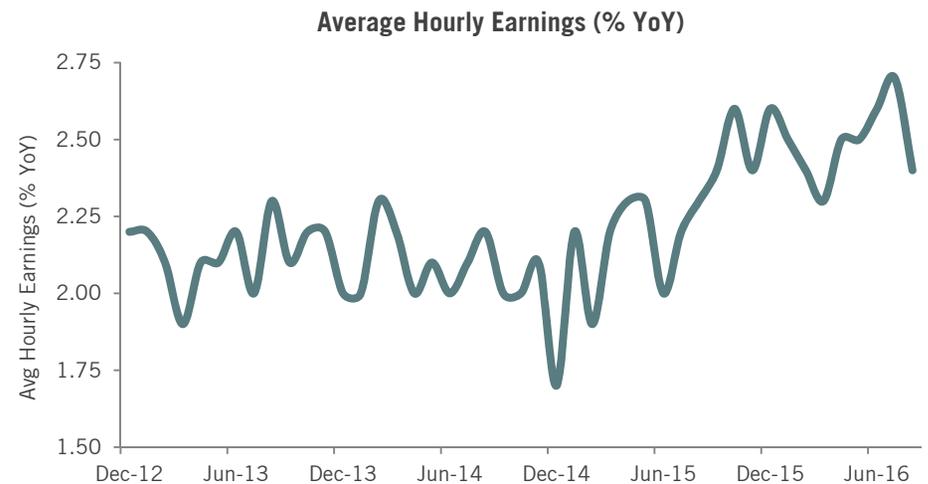
- | GDP in the United States rose at a meager +1.4% pace during the second quarter (Q2) despite strong growth in personal consumption. Declines in business inventories detracted over 1% from growth during the period.
- | The pace of hiring picked up in the third quarter, with the average monthly gain in nonfarm payrolls rising to 192,000 jobs over the last three months.
- | Labor cost and personal income indicators are beginning to show clear signs of a pickup in wages.
- | U.S. consumer confidence rose to a cycle-high level in September, supported by rising equity prices, solid job growth and wage gains.



Source: U.S. Bureau of Economic Analysis

BREXIT RISKS FADE, GLOBAL OUTLOOK STABILIZES SOMEWHAT

- | UK economic data was surprisingly upbeat in Q3 and Eurozone growth was stable, allaying fears that Brexit would weigh heavily on the global economy.
- | China's economic picture improved during the quarter, as the manufacturing and construction sectors benefitted from increased government spending. China's economy grew at a 6.7% annualized pace in the second quarter, and early indications suggest that stabilization continued into Q3.
- | Overall, the Markit Global Manufacturing Purchasing Managers' Index (PMI) showed improvement in Q3 relative to the second quarter, rising to 51.0 in September vs. 50.4 in June.



Source: Bloomberg

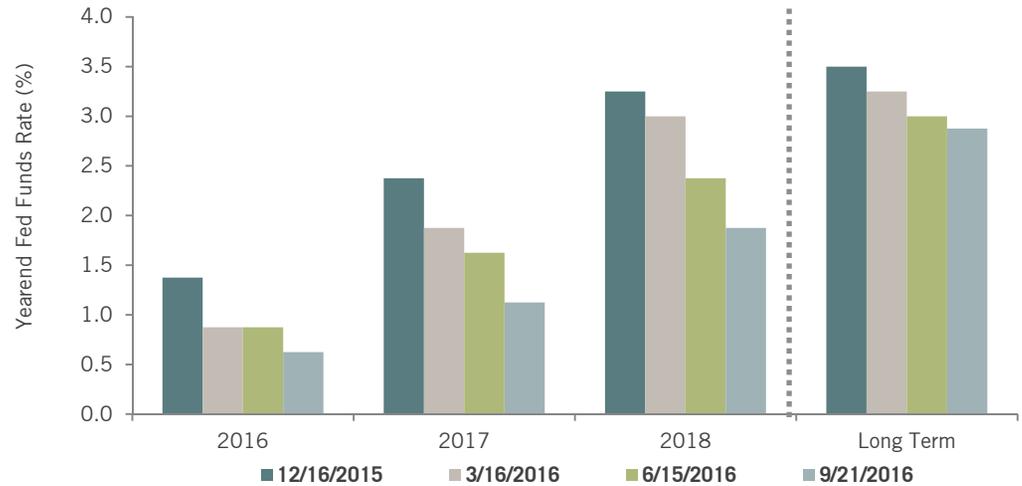
MARKET REVIEW

Third Quarter 2016

DESPITE STRONG HIRING, FED PASSES ON SEPTEMBER HIKE

- Overall inflation remains well below the Fed's target levels. Rising core inflation points to growing underlying price pressures, but as yet such pressures remain contained.
- The Fed kept its policy rate unchanged during the quarter. Three Federal Open Market Committee (FOMC) members dissented at the September meeting, each in favor of a 25 basis point (0.25%) hike in the policy rate.
- The Fed's dot plot forecast released at the September FOMC meeting showed further reductions in members' expectations for the path of the policy rate. The Committee's median projection as to the level of its policy rate at the end of 2017 is now just 1.125%.

FOMC Median Fed Funds Rate Projections (%)



Source: Federal Reserve, Bloomberg

STOCKS, COMMODITIES, BOND YIELDS RISE IN POST-BREXIT RELIEF RALLY

- Global stocks rallied and government yields rose as the safe haven bid dissipated and investors refocused on the search for yield.
- Gold fell back from its recent highs while prices for energy and industrial commodities rebounded from post-Brexit lows.
- Brent Crude, the global benchmark for oil prices, rose 17% off the quarter's low point to end at \$49/bbl. Price gains were supported by stabilization in China's economy and news late in the quarter that OPEC had reached a deal to cut production by up to 750,000 barrels per day.

Global Stocks and Brent Crude Oil



Source: MSCI, Bloomberg

APPENDIX

APPENDIX - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

Third 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 9/30/16	Per \$1000
Investment Management Fees paid to Galliard	0.089%	\$0.89
Investment Management fees paid to Non-Affiliated Investment Advisors	None	None
Investment Contract Fees ¹	0.188%	\$1.88
Acquired Fund Fees ²	0.079%	\$0.79
- Investment Contract Fees	0.013%	\$0.13
- Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.066%	\$0.66
12b-1 Distribution Fee	None	None
Other Expenses	None	None
Total Annual Fund Operating Expenses⁴	0.356%	\$3.56

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).