



GALLIARD
Capital Management, Inc.

STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

FIRST QUARTER 2017 PORTFOLIO REVIEW

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

First Quarter 2017

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GALLIARD CONTACTS

Client Portfolio Management

Mike Norman
Partner
612.667.3219
michael.d.norman@galliard.com

Laura Sell, CFA
Senior Director
612.667.3029
laura.d.sell@galliard.com

Additional Contact(s)

Karl Tourville
Managing Partner
612.667.8033
karl.p.tourville@galliard.com

Galliard Client Service

612.667.3220
galliardclientservice@galliard.com

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

First Quarter 2017

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

First Quarter 2017

ANNUALIZED INVESTMENT PERFORMANCE¹

Period Ending March 31, 2017

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio (before inv. mgmt. fees)²	0.47	2.03	2.00	2.16	3.28
Portfolio (net of inv. mgmt. fees)³	0.43	1.88	1.83	1.99	3.11
Linked Benchmark⁴	0.38	1.13	1.36	1.24	1.80

CALENDAR YEAR PERFORMANCE

	2016	2015	2014	2013	2012
Portfolio (before inv. mgmt. fees)²	2.06	2.03	1.91	2.27	2.81
Portfolio (net of inv. mgmt. fees)³	1.90	1.85	1.73	2.10	2.63
Linked Benchmark⁴	1.01	1.45	1.64	1.17	0.76

MARKET INDICES

BofAML US 3-Mon T-Bill	0.33	0.05	0.03	0.07	0.11
Consumer Price Index	2.07	0.73	0.76	1.51	1.74

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

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PORTFOLIO CHARACTERISTICS

Total Assets	\$646,748,023	Blended Yield (before fees)¹	1.85%
Average Holdings Quality²	A1/A+	Effective Duration	2.79 years
Number of Contract Issuers	5	Market/Book Value Ratio	100.31%

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 03/31/2017	% OF PORTFOLIO 12/31/2016
Cash & Equivalents¹	11,841,668	1.8	1.3
Stable Value Funds	44,725,623	6.9	6.3
Security Backed Investment Contracts	590,180,732	91.3	92.4
Short Portfolio	302,204,156	46.7	47.4
Intermediate Portfolio	287,976,576	44.5	45.1
Total	\$646,748,023	100.0%²	100.0%²

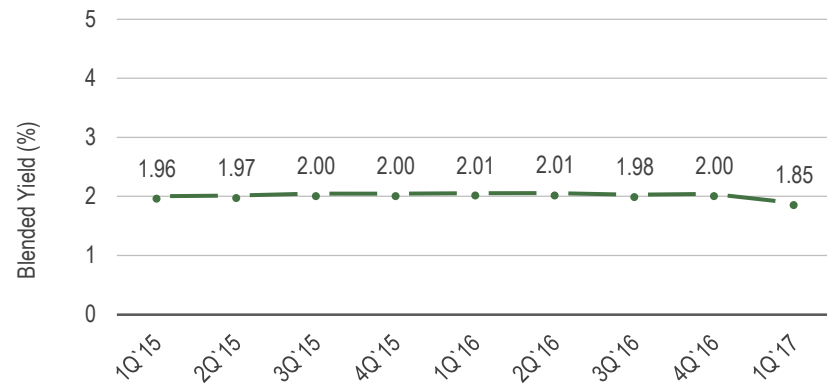
1: Includes Receivables and Payables.

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

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

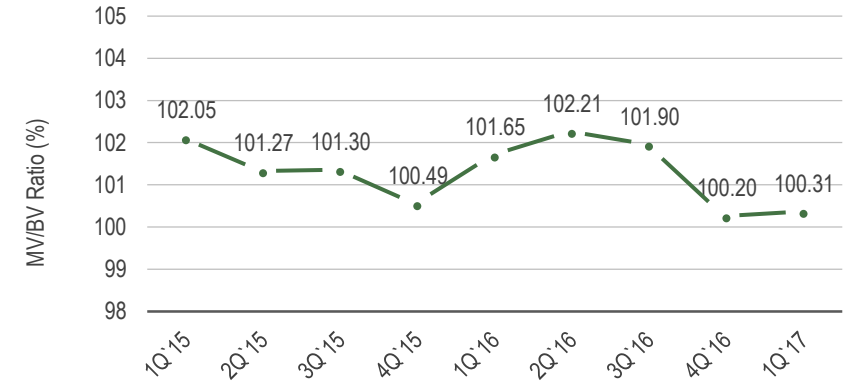
First Quarter 2017

HISTORICAL BLENDED YIELD¹

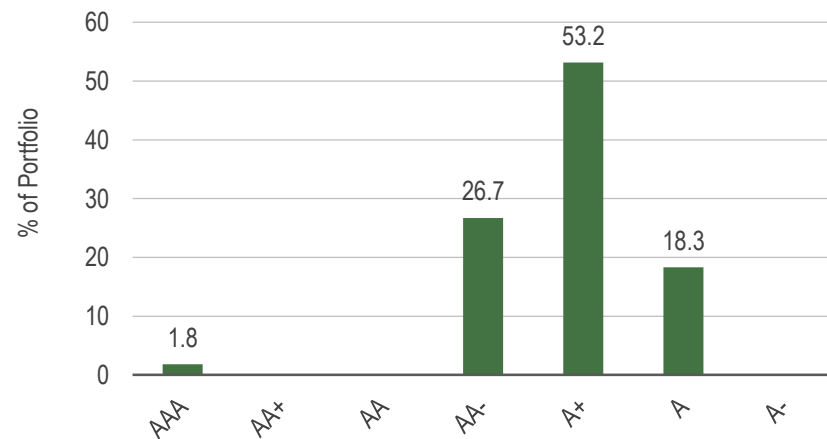


1: As of quarter end. Blended yield is before investment management fees and after wrap fees.

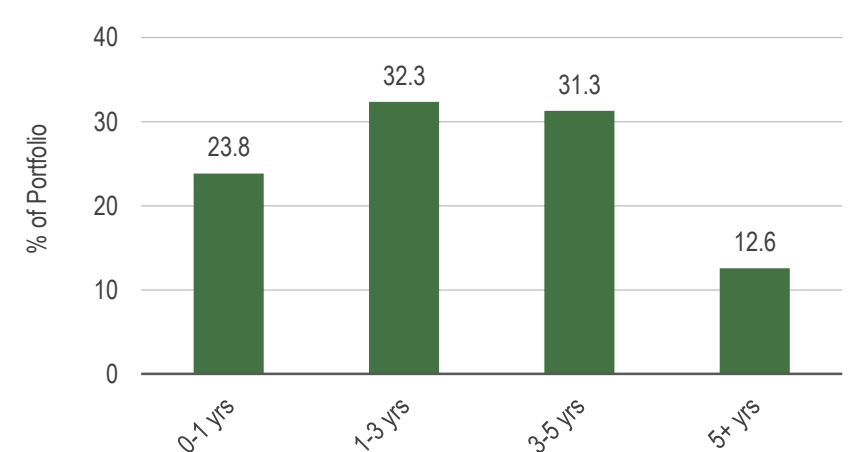
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



CONTRACT QUALITY DISTRIBUTION¹



UNDERLYING DURATION DISTRIBUTION²



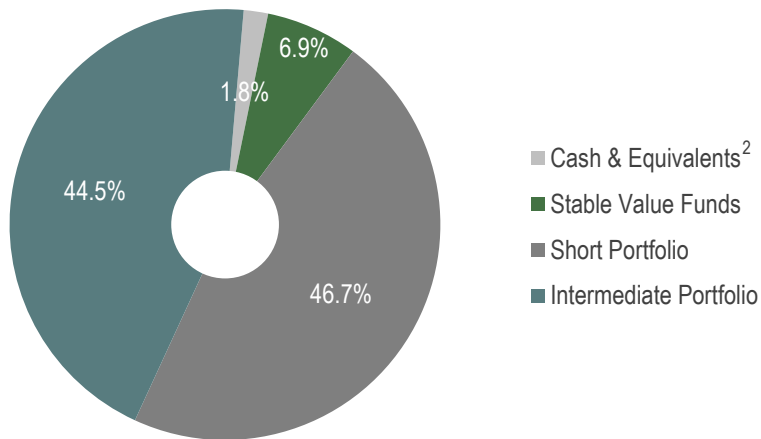
1: Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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

First Quarter 2017

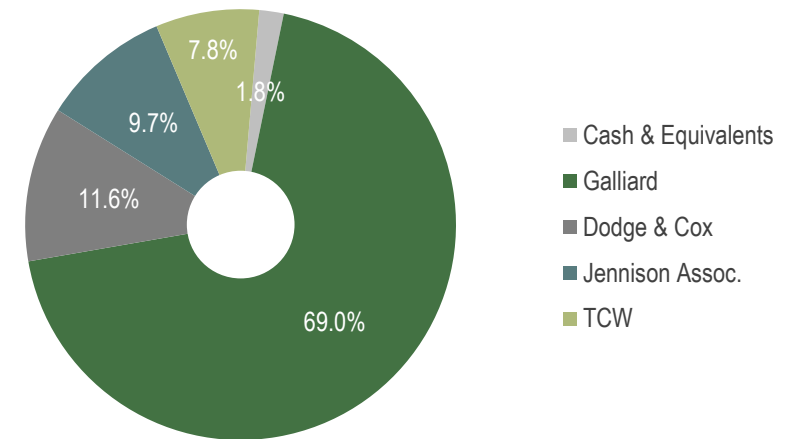
PORTFOLIO DISTRIBUTION¹



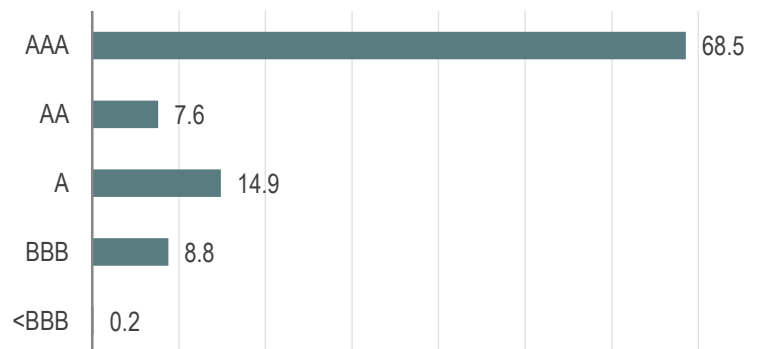
1: Book value.

2: Includes Receivables and Payables.

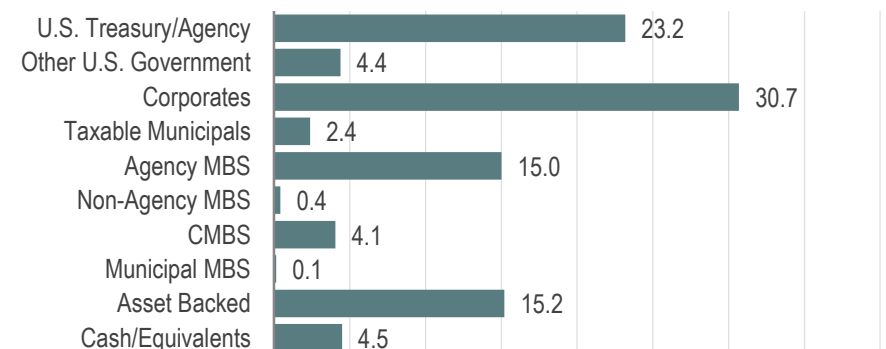
MANAGER DISTRIBUTION¹



UNDERLYING FIXED INCOME CREDIT QUALITY¹



UNDERLYING FIXED INCOME ASSET ALLOCATION²



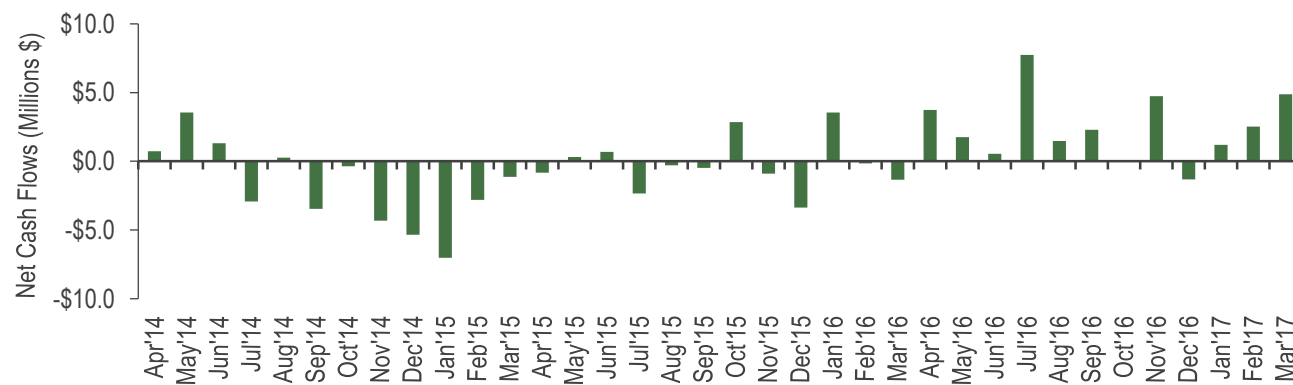
1: Market value. Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. The external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

First Quarter 2017

HISTORICAL CASHFLOWS



	YTD	2016	2015	2014	2013
Beginning Assets	\$635.4	\$600.7	\$605.0	\$611.7	\$578.7
Net Cash Flow (\$)¹	\$8.6	\$23.1	-\$15.3	-\$17.2	\$20.6
Net Cash Flow (%)	1.35%	3.84%	-2.53%	-2.82%	3.56%
Estimated Investment Earnings	\$2.8	\$11.6	\$11.0	\$10.5	\$12.4
Ending Assets²	\$646.7	\$635.4	\$600.7	\$605.0	\$611.7

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

First Quarter 2017

ISSUER RATING SUMMARY

	<u>S & P RATING</u>		<u>MOODY'S RATING</u>	
	<u>3/31/2017</u>	<u>12/31/2016</u>	<u>3/31/2017</u>	<u>12/31/2016</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

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.

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ISSUER RATING SUMMARY

AMERICAN GENERAL LIFE INS. CO.

- Solid capital levels
- Leading positions in most Life and Annuity products
- Driven by AIG's (American General parent) failure to execute its turnaround strategy and pressure from activist investors, AIG's CEO announced his resignation on March 9th, 2017; effective once a replacement is named. The chairman of the board has since re-affirmed the board's commitment to the turnaround strategy and not splitting the company.

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
- Continue to maintain above average capital ratios versus lower ratios following 2015 captive reinsurance transaction
- In 4Q'16 Fitch upgraded Insurance Financial Strength ratings to AA- from A+, but with Negative outlook due to Japan exposure. Parent, Prudential Financial's, Issuer Default Rating was raised to A- from BBB+ with stable outlook, as Japan exposure would have a less direct impact on the holding company.

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
- Fitch recently 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
- Large-scale retirement, employee benefits and universal life presence
- Operating performance solid in core businesses but closed-block of variable annuity business and low rate environment are continued challenges

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STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM PORTFOLIO HOLDINGS

March 31, 2017

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)		-438,203	-438,203	100.0	-0.1	1.12		0.10	AAA	Aaa	
9983008\$P	WF/BlackRock Short Term Investment Fund S		12,279,871	12,279,871	100.0	1.9	1.12		0.10	AAA	Aaa	
TOTAL CASH & EQUIVALENTS			11,841,668	11,841,668	100.0	1.8	1.12		0.10	AAA	Aaa	
STABLE VALUE FUNDS												
94988K104	Wells Fargo Stable Value Fund W	Galliard	44,725,623	44,725,623	100.0	6.9	1.83		2.58	AA-	Aa3	
TOTAL STABLE VALUE FUNDS			44,725,623	44,725,623	100.0	6.9	1.83		2.58	AA-	Aa3	
SECURITY BACKED INVESTMENT CONTRACTS												
Short Portfolio												
946996EP6	American General Life Ins. Co.	Galliard	78,200,148	78,353,895	100.2	12.1	1.84	N.S.M.	1.89	A+	A2	22.0
896994DP2	Nationwide Life Ins. Co.	Galliard	35,616,300	35,594,375	99.9	5.5	1.81	N.S.M.	1.89	A+	A1	21.0
744999ZU0	Prudential Ins. Co. of America	Galliard	65,271,237	65,520,657	100.4	10.1	1.77	N.S.M.	1.89	AA-	A1	20.0
600996CC4	Transamerica Premier Life Ins. Co.	Galliard	55,018,896	55,562,198	101.0	8.5	2.22	N.S.M.	1.89	AA-	A1	20.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	68,097,575	68,003,615	99.9	10.5	1.59	N.S.M.	1.89	A	A2	20.0
Total Short Portfolio			302,204,156	303,034,739	100.3	46.7	1.83		1.89	A+	A1	
Intermediate Portfolio												
946996EP6	American General Life Ins. Co.	Galliard	48,750,703	48,846,550	100.2	7.5	1.84	N.S.M.	3.99	A+	A2	22.0
896994DP2	Nationwide Life Ins. Co.	Galliard	34,369,489	34,348,332	99.9	5.3	1.81	N.S.M.	3.99	A+	A1	21.0
744999ZU0	Prudential Ins. Co. of America	Jennison Assoc.	62,796,431	63,036,394	100.4	9.7	1.77	N.S.M.	4.04	AA-	A1	20.0
600996CC4	Transamerica Premier Life Ins. Co.	Dodge & Cox	75,328,940	76,072,800	101.0	11.6	2.22	N.S.M.	3.74	AA-	A1	20.0
600996CC4	Transamerica Premier Life Ins. Co.	Galliard	16,488,993	16,651,819	101.0	2.5	2.22	N.S.M.	3.99	AA-	A1	20.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	50,242,020	50,172,697	99.9	7.8	1.59	N.S.M.	3.66	A	A2	20.0
Total Intermediate Portfolio			287,976,576	289,128,591	100.4	44.5	1.90		3.88	A+	A1	
TOTAL SECURITY BACKED INVESTMENT CONTRACTS			590,180,732	592,163,330	100.3	91.3	1.87		2.86	A+	A1	
TOTAL PORTFOLIO			646,748,023	648,730,621	100.3	100.0	1.85		2.79	A+	A1	

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

STABLE VALUE PORTFOLIO REVIEW

STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

First Quarter 2017

PORTFOLIO CHARACTERISTICS

Total Assets	\$29,169,013,927	Blended Yield (before fees)¹	1.83%
Average Holdings Quality²	Aa3/AA-	Effective Duration	2.58 years
Number of Contract Issuers	12	Market/Book Value Ratio	100.35%

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 03/31/2017	% OF PORTFOLIO 12/31/2016
Cash & Equivalents¹	1,853,174,367	6.4	8.7
Guaranteed Investment Contracts (GICs)	207,017,486	0.7	0.7
Separate Account GICs	6,406,425,044	22.0	21.6
Security Backed Investment Contracts	20,702,397,030	71.0	69.0
Total	\$29,169,013,927	100.0%²	100.0%²

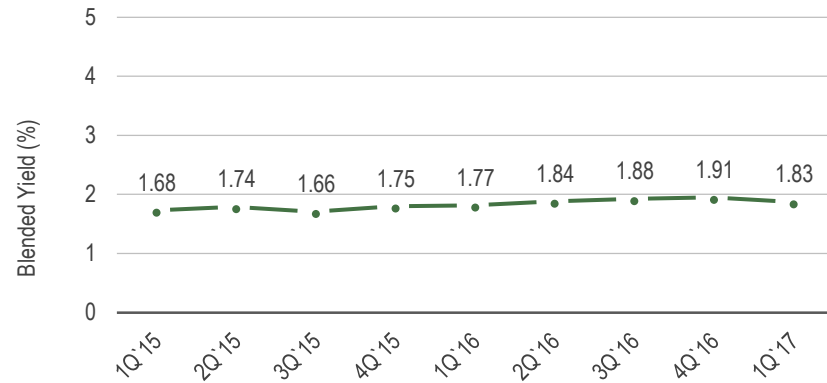
1: Includes Stable Value Collective Funds, Receivables, and Payables.

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

STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

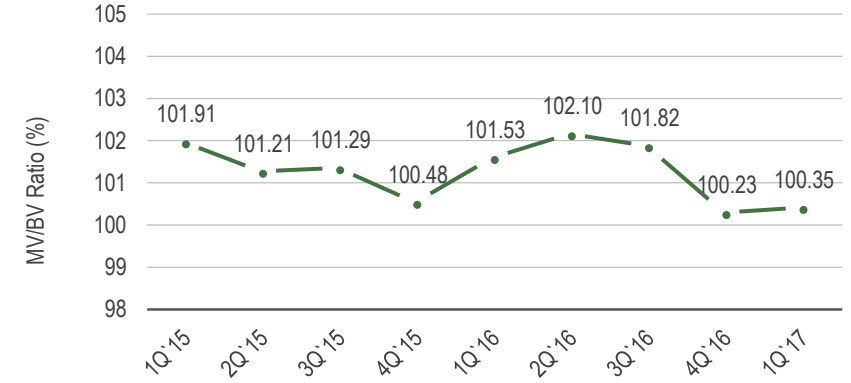
First Quarter 2017

HISTORICAL BLENDED YIELD¹

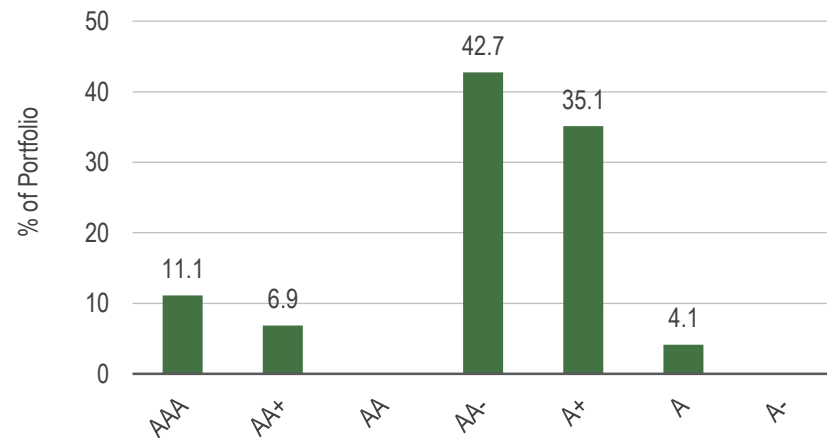


1: As of quarter end. Blended yield is before investment management fees and after wrap and trustee fees. Effective February 2, 2015 assets invested in the Wells Fargo Stable Return Fund G were transferred to Wells Fargo Stable Value Fund W.

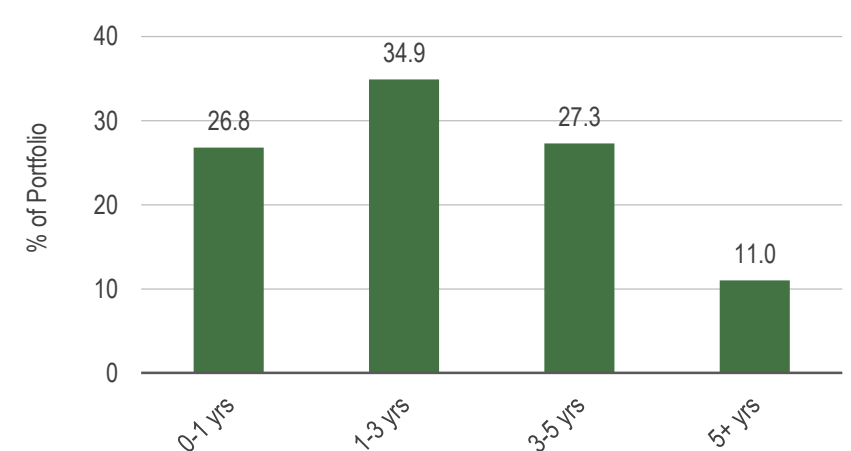
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



CONTRACT QUALITY DISTRIBUTION¹



UNDERLYING DURATION DISTRIBUTION²



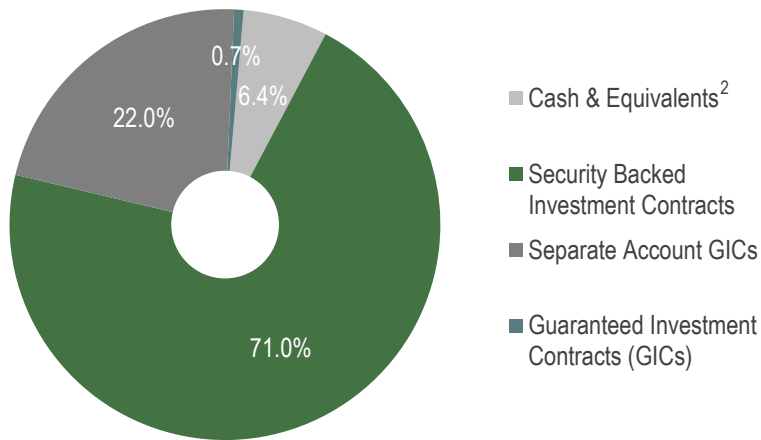
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STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

First Quarter 2017

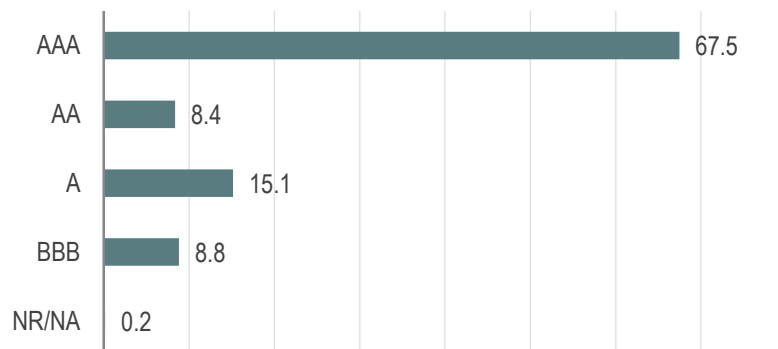
PORTFOLIO DISTRIBUTION¹



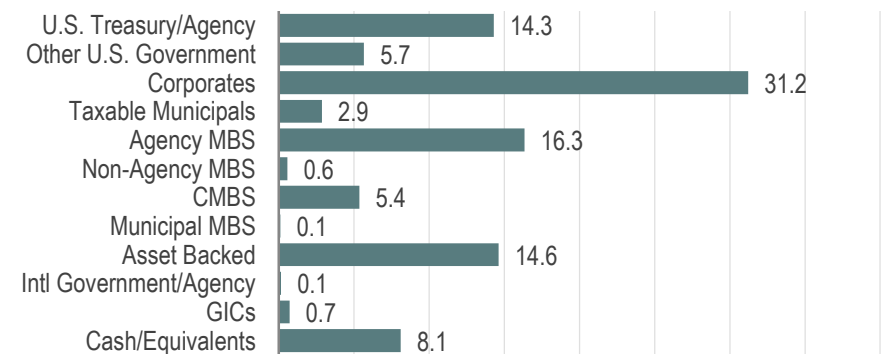
1: Book value.

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

March 31, 2017

PORTFOLIO HOLDINGS

SECURITY BACKED INVESTMENT CONTRACTS

Issuer	% of Portfolio	Moody's Rating	S&P Rating
American General Life Ins. Co.	16.56%	A2	A+
Nationwide Life Ins. Co.	1.79%	A1	A+
Pacific Life Ins. Co.	6.38%	A1	AA-
Prudential Ins. Co. of America	15.65%	A1	AA-
Transamerica Premier Life Ins. Co.	10.39%	A1	AA-
Voya Ret. Ins. and Annuity Co.	4.15%	A2	A
New York Life Ins. Co.	4.06%	Aaa	AA+
Royal Bank of Canada	8.12%	Aa3	AA-
State Street Bank and Trust Co.	3.86%	Aa3	AA-
Total Security Backed Investment Contracts	70.97%	A1	AA-

CASH & EQUIVALENTS

	% of Portfolio	Moody's Rating	S&P Rating
Short Term Investment Fund	6.35%	Aaa	AAA
Total Cash & Equivalents	6.35%	Aaa	AAA

GUARANTEED INVESTMENT CONTRACTS (GICs)

Issuer	% of Portfolio	Moody's Rating	S&P Rating
New York Life Ins. Co.	0.71%	Aaa	AA+
Total Guaranteed Investment Contracts (GICs)	0.71%	Aaa	AA+

SEPARATE ACCOUNT GICs

Issuer	% of Portfolio	Moody's Rating	S&P Rating
Massachusetts Mutual Life Ins. Co.	3.71%	Aa2	AA+
Metropolitan Life Ins. Co.	15.09%	Aa3	AA-
TIAA-CREF Life Ins. Co.	3.16%	Aa1	AA+
Total Separate Account GICs	21.96%	Aa3	AA

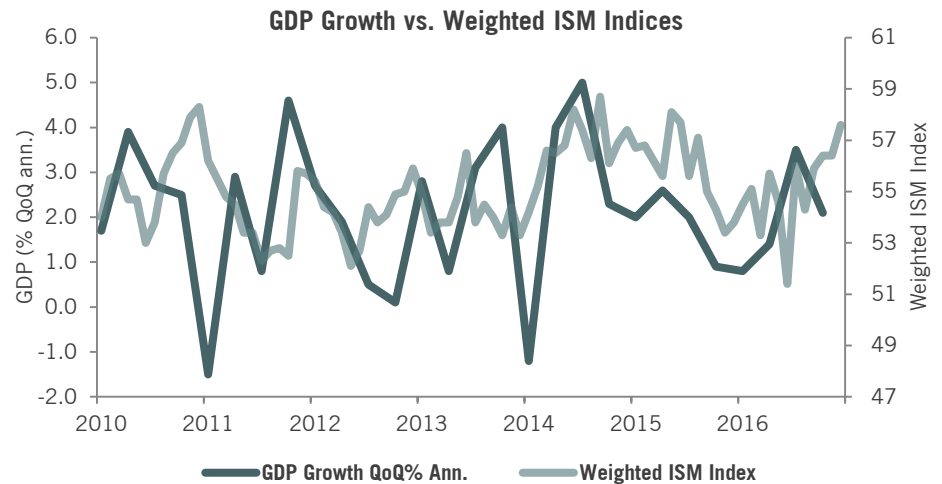
MARKET REVIEW

MARKET REVIEW

FIRST QUARTER 2017

Q4 GDP GROWTH SLOWS, DESPITE STRONG “SOFT DATA”

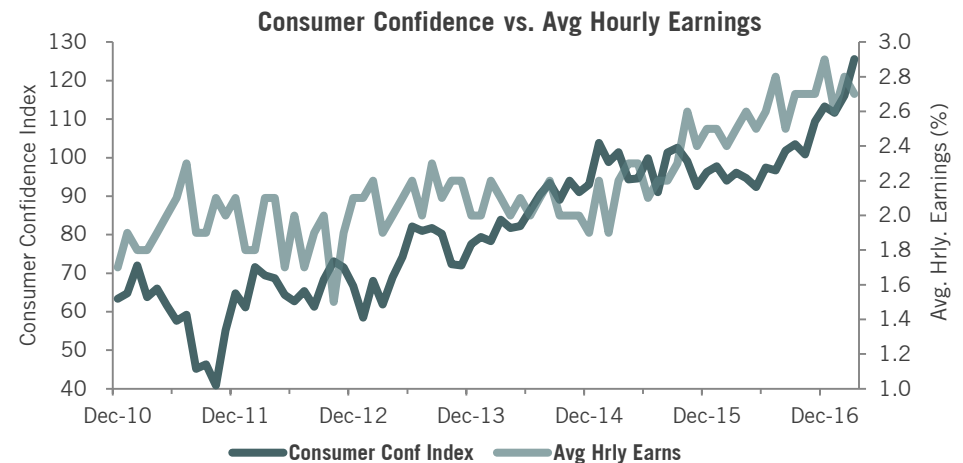
- U.S. GDP growth fell back to a more modest +2.1% pace in Q4, aided by personal consumption, which grew at a strong 3.5% pace during the quarter.
- The Institute for Supply Management (ISM) survey of activity in the manufacturing sectors showed significant improvement over the last two quarters, reaching 57.7 in February, the highest level since 2014, before falling back slightly in March (57.2).
- The ISM survey of activity in the services sector of the economy remained strong over the quarter. The March reading of 55.2 is consistent with GDP growth in the 2-3% range.



Source: Bloomberg, U.S. Bureau of Economic Analysis, The Institute for Supply Management

STRONG JOB MARKET, EQUITY GAINS BOOST CONFIDENCE

- The labor market remained robust. Employers added an average of 178,000 jobs per month during Q1, and the unemployment rate fell to 4.5% in March – the lowest level since 2007.
- Consumer confidence rose to a 16-year high reading of 125.6 in March, boosted by job gains, real wage growth, and stocks at record high levels.
- Average hourly earnings rose at a 2.8% pace during the quarter. Over the last 12 months, workers’ average hourly earnings rose 2.7%.



Source: Bloomberg, The Conference Board, U.S. Bureau of Labor Statistics

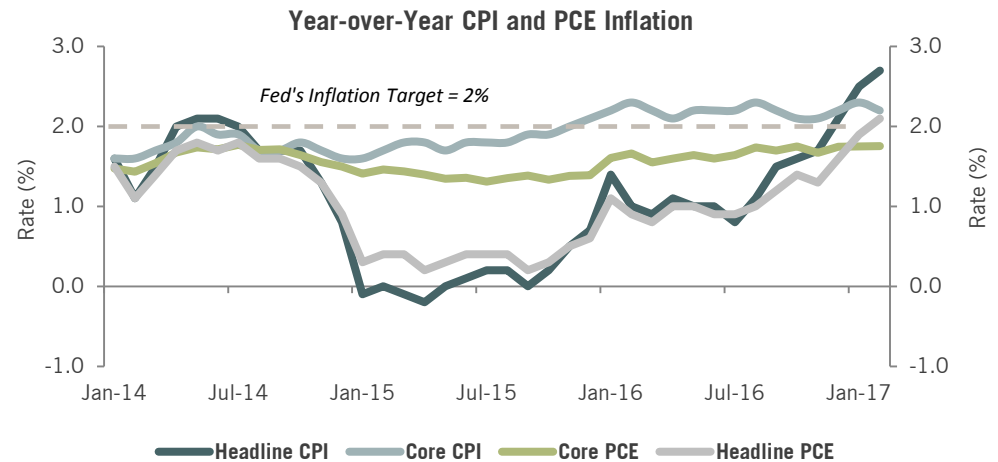
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MARKET REVIEW

FIRST QUARTER 2017

GRADUAL RISE IN INFLATION MEASURES KEEPS FED ON TRACK

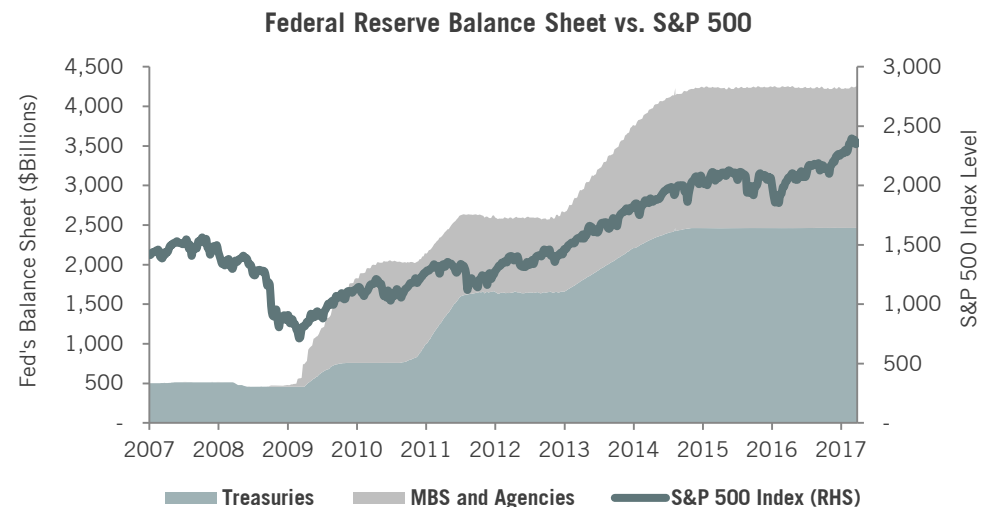
- Inflation measures trended higher over the first quarter. Headline CPI and PCE rose faster during the quarter, with CPI rising to a 2.7% year-over-year pace in March. Core measures, despite having risen over the last 12-18 months, remain well contained. Core CPI rose 2.2% year-over-year in March.
- The Fed raised its policy rate by 25 basis points (0.25%) at the March Federal Open Market Committee (FOMC) meeting, to a target range of 0.75% to 1.00%.
- The Fed's dot plot forecast released at the March FOMC meeting showed participants expect two additional hikes over 2017. Minutes of the meeting show participants also discussed reducing the size of the Fed's balance sheet, perhaps as soon as later this year.



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

TRUMP RALLY CHALLENGED BY HEALTHCARE REFORM FAILURE

- Stocks continued their rally for most of the first quarter, with the S&P 500 setting new highs on continued optimism over the Trump business-friendly agenda.
- The administration's very public defeat over healthcare reform damaged confidence in President Trump's ability to work with Congress to implement his broader agenda.
- Despite the setback on healthcare reform, we continue to expect the administration to successfully advance meaningful fiscal stimulus over the next 6-12 months.



Source: Federal Reserve, Standard & Poor's Indices, Bloomberg

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APPENDIX

APPENDIX - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

First Quarter 2017

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 3/31/17	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	0.075%	\$0.75
-Investment Contract Fees	0.014%	\$0.14
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.060%	\$0.60
12b-1 Distribution Fee	None	None
Other Expenses	None	None
Total Annual Fund Operating Expenses⁴	0.351%	\$3.51

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).