



GALLIARD
Capital Management, Inc.

STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

SECOND QUARTER 2017 PORTFOLIO REVIEW

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

Second Quarter 2017

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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 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	<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 2017

ANNUALIZED INVESTMENT PERFORMANCE¹

Period Ending June 30, 2017

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio (before inv. mgmt. fees)²	0.49	0.97	2.02	2.01	2.12	3.20
Portfolio (net of inv. mgmt. fees)³	0.46	0.89	1.87	1.84	1.95	3.02
Linked Benchmark⁴	0.37	0.74	1.27	1.34	1.27	1.72

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

Second Quarter 2017

PORTFOLIO CHARACTERISTICS

Total Assets	\$645,691,028	Blended Yield (before fees)¹	1.96%
Average Holdings Quality²	A1/A+	Effective Duration	2.83 years
Number of Contract Issuers	5	Market/Book Value Ratio	100.48%

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 06/30/2017	% OF PORTFOLIO 03/31/2017
Cash & Equivalents¹	3,968,811	0.6	1.8
Stable Value Funds	38,521,838	6.0	6.9
Security Backed Investment Contracts	603,200,379	93.4	91.3
Short Portfolio	304,224,115	47.1	46.7
Intermediate Portfolio	298,976,264	46.3	44.5
Total	\$645,691,028	100.0%²	100.0%²

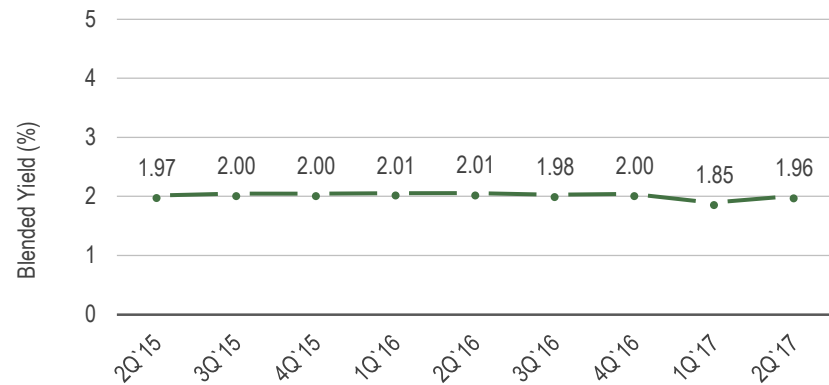
1: Includes Receivables and Payables.

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

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

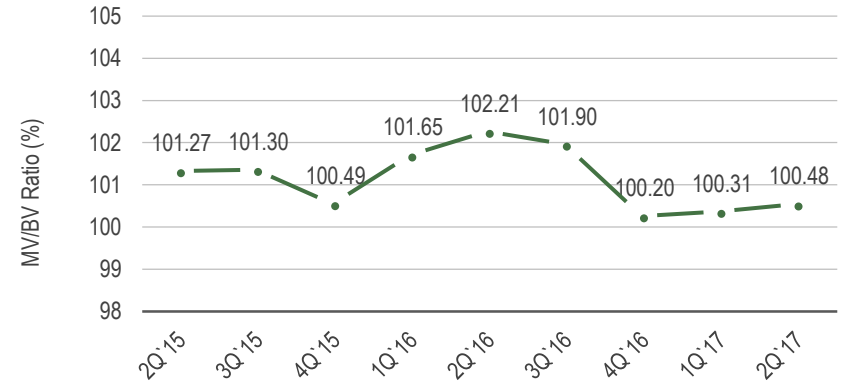
Second Quarter 2017

HISTORICAL BLENDED YIELD¹

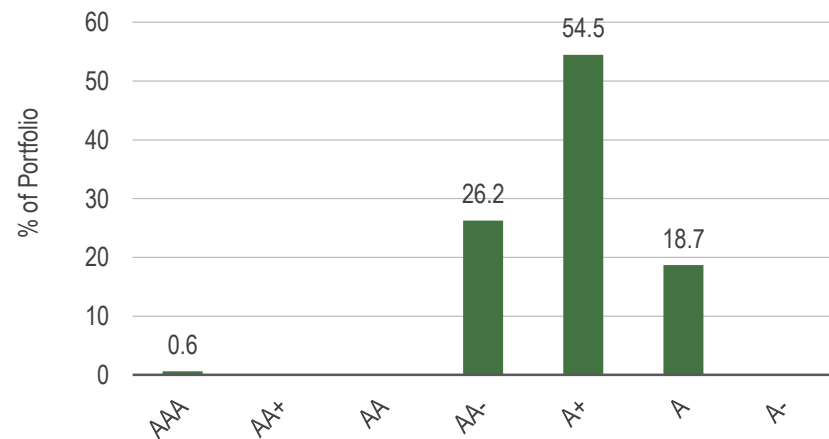


1: As of quarter end. Blended yield is before investment management fees and after wrap fees.

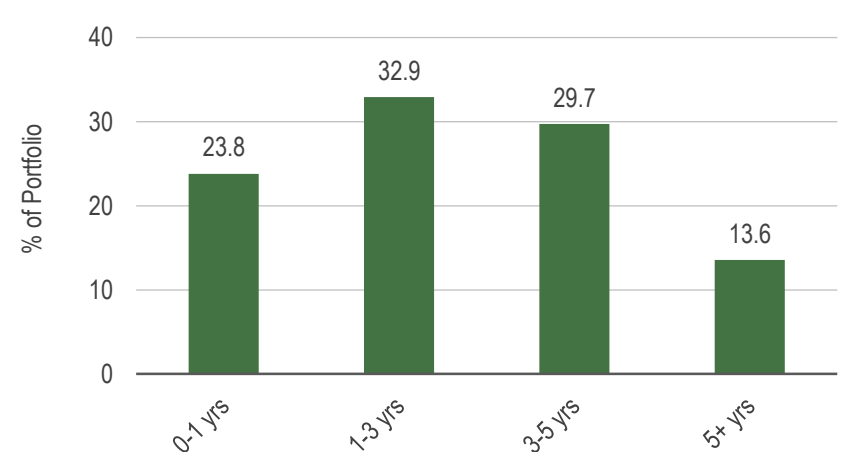
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



CONTRACT QUALITY DISTRIBUTION¹



UNDERLYING DURATION DISTRIBUTION²



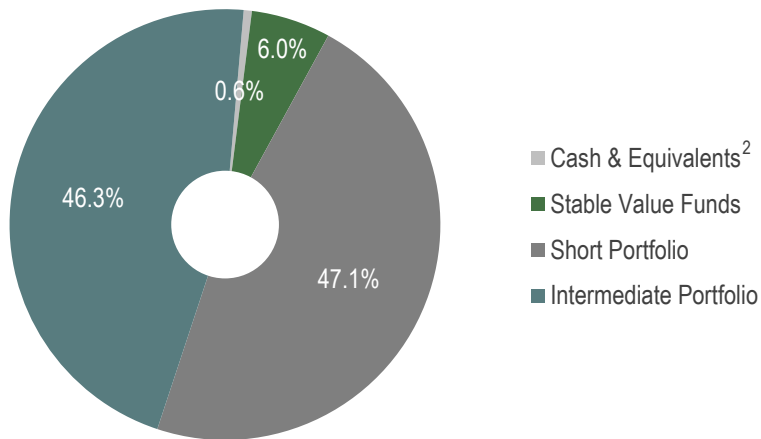
1: Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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

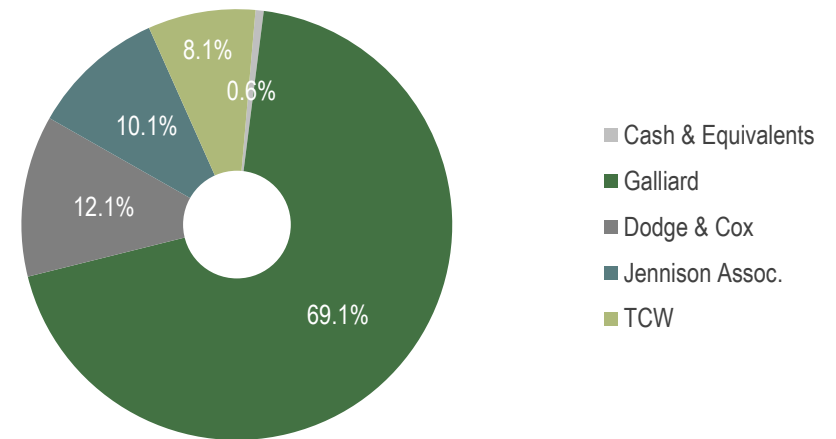
Second Quarter 2017

PORTFOLIO DISTRIBUTION¹

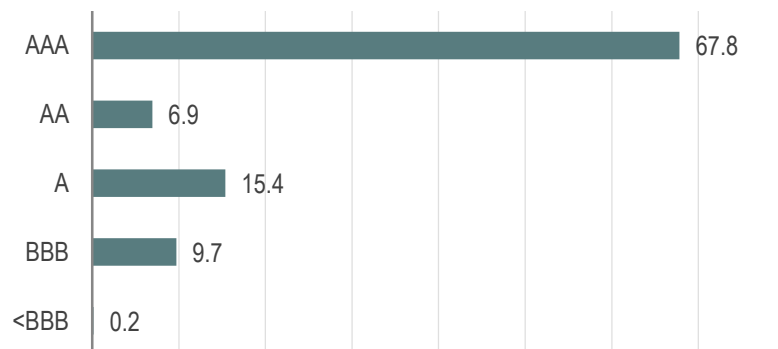


1: Book value. Total % of portfolio may not add to 100% due to rounding.
2: Includes Receivables and Payables.

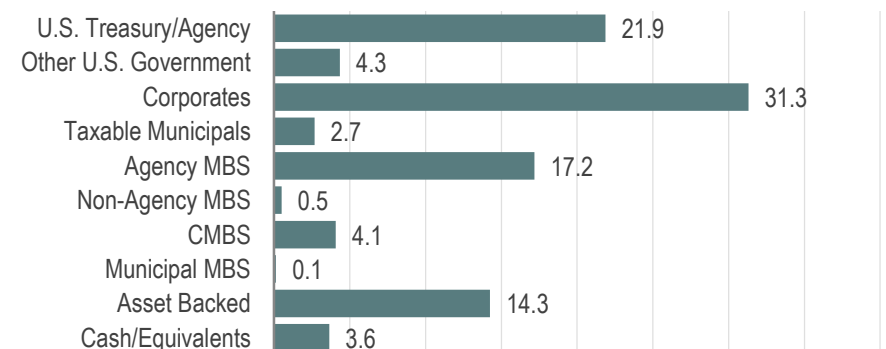
MANAGER DISTRIBUTION¹



UNDERLYING FIXED INCOME CREDIT QUALITY¹



UNDERLYING FIXED INCOME ASSET ALLOCATION²



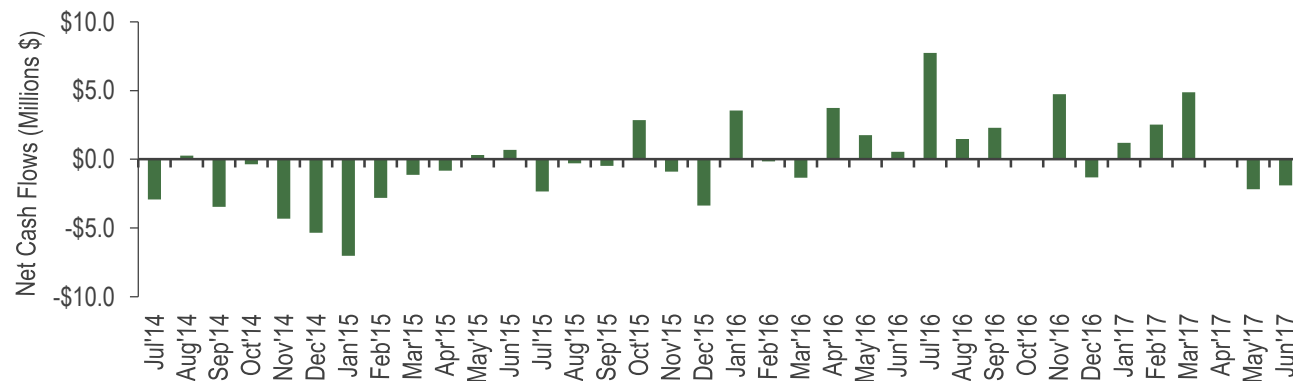
1: Market value. Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. The external 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 2017

HISTORICAL CASHFLOWS



	YTD	2016	2015	2014	2013
Beginning Assets	\$635.4	\$600.7	\$605.0	\$611.7	\$578.7
Net Cash Flow (\$)¹	\$4.6	\$23.1	-\$15.3	-\$17.2	\$20.6
Net Cash Flow (%)	0.72%	3.84%	-2.53%	-2.82%	3.56%
Estimated Investment Earnings	\$5.7	\$11.6	\$11.0	\$10.5	\$12.4
Ending Assets²	\$645.7	\$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

Second Quarter 2017

ISSUER RATING SUMMARY

	<u>S & P RATING</u>		<u>MOODY'S RATING</u>	
	<u>6/30/2017</u>	<u>3/31/2017</u>	<u>6/30/2017</u>	<u>3/31/2017</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.

STABLE VALUE PORTFOLIO REVIEW - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

Second Quarter 2017

ISSUER RATING SUMMARY

AMERICAN GENERAL LIFE INS. CO.

- Solid capital levels
- Leading positions in most Life and Annuity products
- Brian Duperreault was appointed the new CEO of AIG (AGL's parent). Formerly CEO of Hamilton Insurance Group, Bermuda, he's also held senior leadership positions at Marsh & McLennan, ACE, and AIG and its affiliates. AIG is committed to its' 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.

- 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 TRANSACTIONS

Period: 4/1/2017 - 6/30/2017

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	2,140,000	N.S.M.	04/03/2017	04/03/2017	AA-	A1
75999UNG9	Voya Ret. Ins. and Annuity Co.	1,770,000	N.S.M.	04/03/2017	04/03/2017	A	A2
946996EP6	American General Life Ins. Co.	1,770,000	N.S.M.	04/03/2017	04/03/2017	A+	A2
600996CC4	Transamerica Premier Life Ins. Co.	2,970,000	N.S.M.	04/03/2017	04/03/2017	AA-	A1
896994DP2	Nationwide Life Ins. Co.	1,170,000	N.S.M.	04/03/2017	04/03/2017	A+	A1
TOTAL SECURITY BACKED INVESTMENT CONTRACTS		9,820,000					
TOTAL PURCHASES		9,820,000					

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

STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM PORTFOLIO HOLDINGS

June 30, 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)		-450,598	-450,598	100.0	-0.1	1.23		0.10	AAA	Aaa	
9983008\$P	WF/BlackRock Short Term Investment Fund S		4,419,409	4,419,409	100.0	0.7	1.23		0.10	AAA	Aaa	
TOTAL CASH & EQUIVALENTS			3,968,811	3,968,811	100.0	0.6	1.23		0.10	AAA	Aaa	
STABLE VALUE FUNDS												
94988K104	Wells Fargo Stable Value Fund W	Galliard	38,521,838	38,521,838	100.0	6.0	1.95		2.54	AA-	Aa3	
TOTAL STABLE VALUE FUNDS			38,521,838	38,521,838	100.0	6.0	1.95		2.54	AA-	Aa3	
SECURITY BACKED INVESTMENT CONTRACTS												
Short Portfolio												
946996EP6	American General Life Ins. Co.	Galliard	78,741,922	79,019,601	100.4	12.2	1.91	N.S.M.	1.88	A+	A2	22.0
896994DP2	Nationwide Life Ins. Co.	Galliard	35,841,086	35,900,524	100.2	5.6	1.89	N.S.M.	1.88	A+	A1	21.0
744999ZU0	Prudential Ins. Co. of America	Galliard	65,648,181	66,076,462	100.7	10.2	1.88	N.S.M.	1.88	AA-	A1	20.0
600996CC4	Transamerica Premier Life Ins. Co.	Galliard	55,409,051	56,031,514	101.1	8.6	2.30	N.S.M.	1.88	AA-	A1	20.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	68,583,875	68,581,011	100.0	10.6	1.75	N.S.M.	1.88	A	A2	20.0
Total Short Portfolio			304,224,115	305,609,112	100.5	47.1	1.94		1.88	A+	A1	
Intermediate Portfolio												
946996EP6	American General Life Ins. Co.	Galliard	50,658,064	50,836,707	100.4	7.8	1.91	N.S.M.	4.01	A+	A2	22.0
896994DP2	Nationwide Life Ins. Co.	Galliard	35,684,883	35,744,062	100.2	5.5	1.89	N.S.M.	4.01	A+	A1	21.0
744999ZU0	Prudential Ins. Co. of America	Jennison Assoc.	65,218,679	65,644,158	100.7	10.1	1.88	N.S.M.	4.16	AA-	A1	20.0
600996CC4	Transamerica Premier Life Ins. Co.	Dodge & Cox	78,187,138	79,065,489	101.1	12.1	2.30	N.S.M.	3.63	AA-	A1	20.0
600996CC4	Transamerica Premier Life Ins. Co.	Galliard	17,136,617	17,329,129	101.1	2.7	2.30	N.S.M.	4.01	AA-	A1	20.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	52,090,883	52,088,708	100.0	8.1	1.75	N.S.M.	3.67	A	A2	20.0
Total Intermediate Portfolio			298,976,264	300,708,253	100.6	46.3	2.00		3.88	A+	A1	
TOTAL SECURITY BACKED INVESTMENT CONTRACTS			603,200,379	606,317,365	100.5	93.4	1.97		2.87	A+	A1	
TOTAL PORTFOLIO			645,691,028	648,808,013	100.5	100.0	1.96		2.83	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 2017

PORTFOLIO CHARACTERISTICS

Total Assets	\$28,347,357,486	Blended Yield (before fees)¹	1.95%
Average Holdings Quality²	Aa3/AA-	Effective Duration	2.54 years
Number of Contract Issuers	12	Market/Book Value Ratio	100.51%

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 06/30/2017	% OF PORTFOLIO 03/31/2017
Cash & Equivalents¹	1,893,375,689	6.7	6.4
Guaranteed Investment Contracts (GICs)	-	-	0.7
Separate Account GICs	6,301,790,952	22.2	22.0
Security Backed Investment Contracts	20,152,190,845	71.1	71.0
Total	\$28,347,357,486	100.0%²	100.0%²

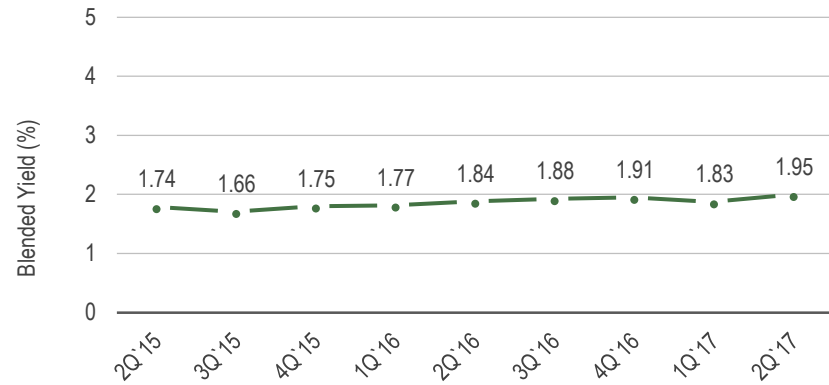
1: Includes Stable Value Collective Funds, Receivables, and Payables.

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

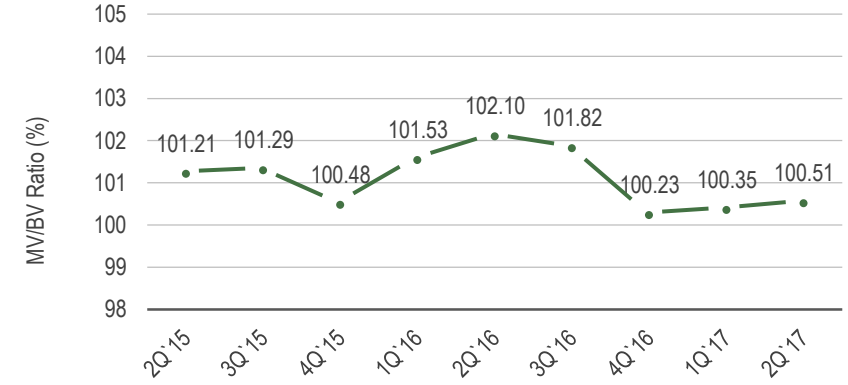
STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

Second Quarter 2017

HISTORICAL BLENDED YIELD¹

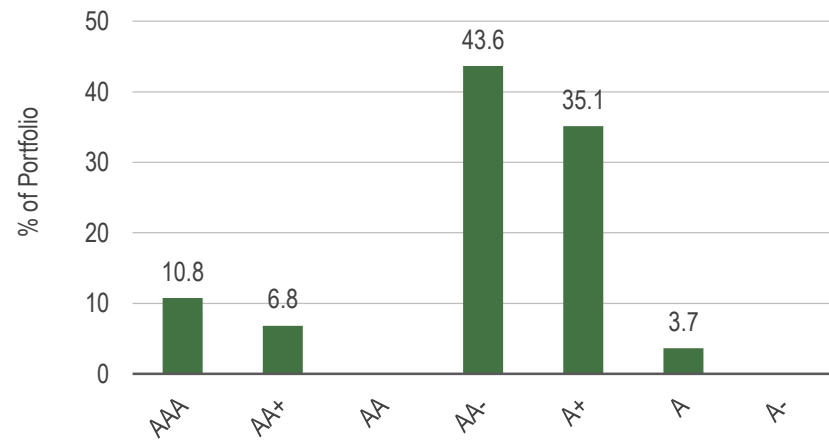


HISTORICAL MARKET VALUE TO BOOK VALUE RATIO

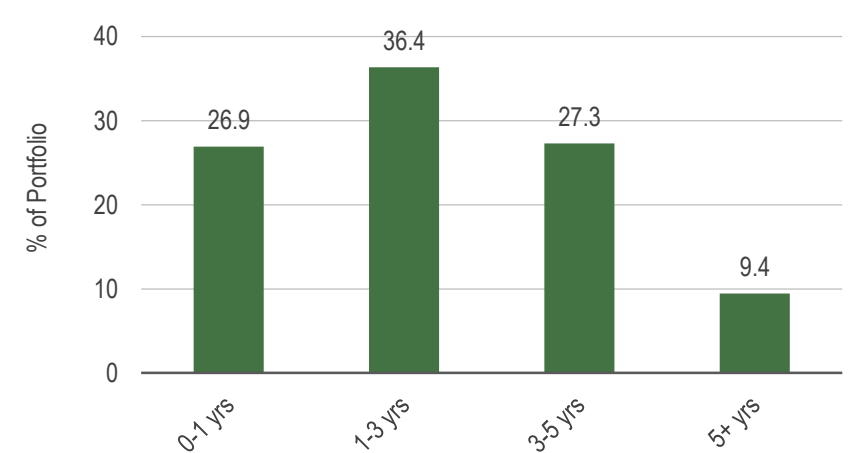


1: As of quarter end. Blended yield is before investment management fees and after wrap and trustee fees. Effective February 2, 2015 assets invested in the Wells Fargo Stable Return Fund G were transferred to Wells Fargo Stable Value Fund W.

CONTRACT QUALITY DISTRIBUTION¹



UNDERLYING DURATION DISTRIBUTION²



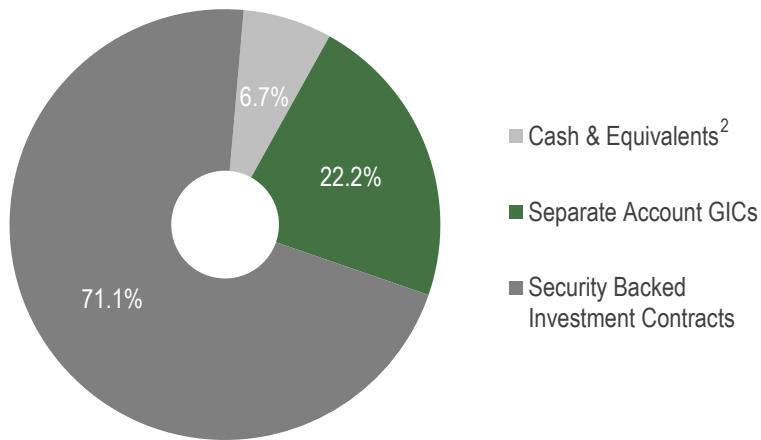
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STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

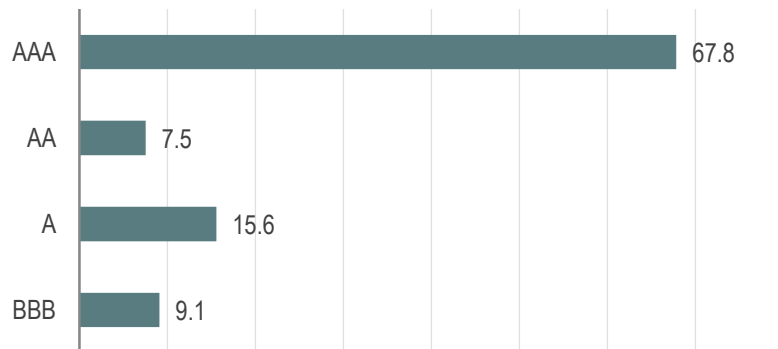
Second Quarter 2017

PORTFOLIO DISTRIBUTION¹

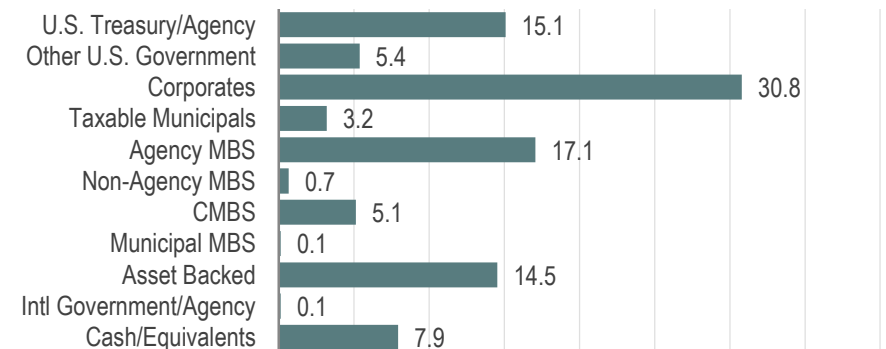


1: Book value. Total % of portfolio may not add to 100% due to rounding.
 2: Includes Receivables and Payables.

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, 2017

PORTFOLIO HOLDINGS

SECURITY BACKED INVESTMENT CONTRACTS

Issuer	% of Portfolio	Moody's Rating	S&P Rating
American General Life Ins. Co.	15.90%	A2	A+
Nationwide Life Ins. Co.	1.86%	A1	A+
Pacific Life Ins. Co.	6.60%	A1	AA-
Prudential Ins. Co. of America	15.84%	A1	AA-
Transamerica Premier Life Ins. Co.	10.75%	A1	AA-
Voya Ret. Ins. and Annuity Co.	3.65%	A2	A
New York Life Ins. Co.	4.09%	Aaa	AA+
Royal Bank of Canada	8.40%	A1	AA-
State Street Bank and Trust Co.	3.99%	Aa3	AA-
Total Security Backed Investment Contracts	71.09%	A1	AA-

CASH & EQUIVALENTS

	% of Portfolio	Moody's Rating	S&P Rating
Short Term Investment Fund	6.68%	Aaa	AAA
Total Cash & Equivalents	6.68%	Aaa	AAA

SEPARATE ACCOUNT GICS

Issuer	% of Portfolio	Moody's Rating	S&P Rating
Massachusetts Mutual Life Ins. Co.	3.84%	Aa2	AA+
Metropolitan Life Ins. Co.	15.40%	Aa3	AA-
TIAA-CREF Life Ins. Co.	2.99%	Aa1	AA+
Total Separate Account GICs	22.23%	Aa3	AA

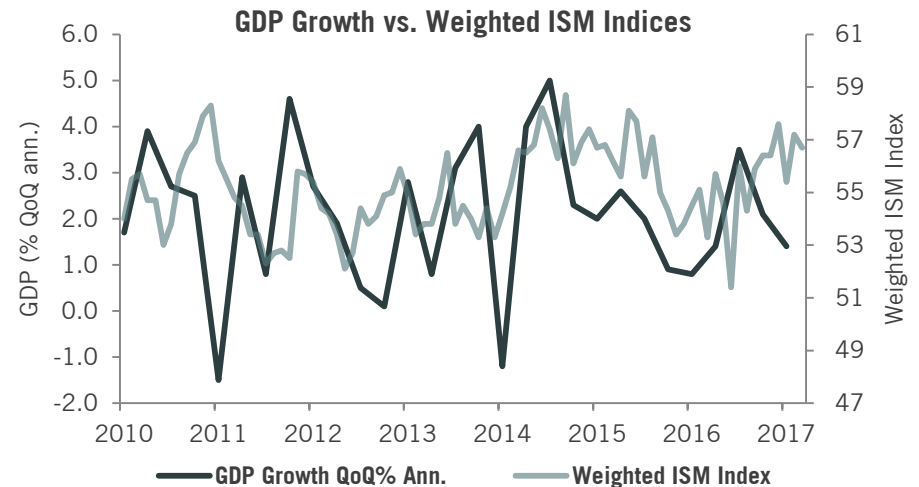
MARKET REVIEW

MARKET REVIEW

SECOND QUARTER 2017

FIRST QUARTER GDP GROWTH PAUSE FOLLOWS FAMILIAR PATTERN

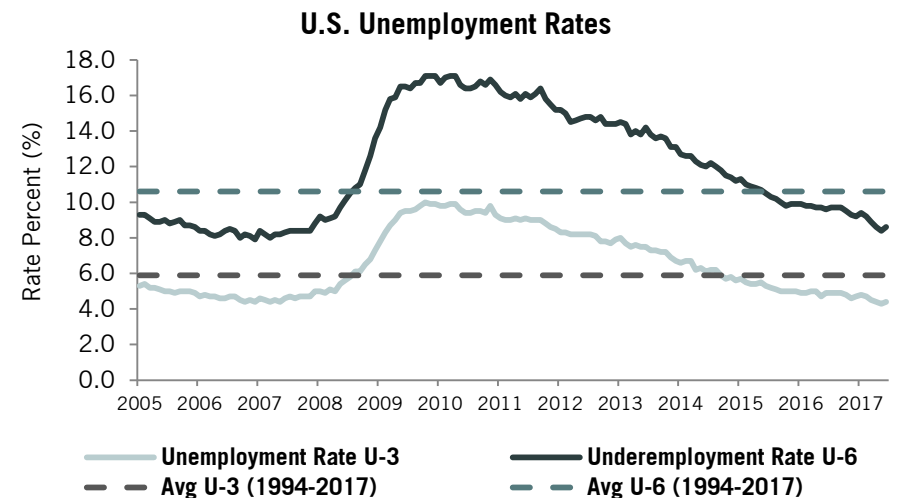
- U.S. GDP growth dipped to +1.4% in 1Q17 following a +2.1% pace in the final quarter of 2016. Growth in the first quarter was hampered by a pullback in consumer spending.
- Sluggish growth in the first quarter relative to subsequent quarters has become a well-established pattern. Over the last seven years (2010-2016), the initial quarter's growth rate marked the weakest quarter of the year in four of those seven years.
- Surveys of economic activity, including the Institute for Supply Management (ISM) survey of activity in the manufacturing and non-manufacturing (services) sectors, remains solid. The ISM manufacturing index for June stood at 57.8 (readings above 50 indicate expansion).



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

UNEMPLOYMENT RATE – HOW LOW CAN IT GO?

- Labor market gains continued in the second quarter. Employers added an average of 150,000 jobs per month over Q2, and the unemployment rate fell to 4.3% in May before ticking up slightly to 4.4% in June.
- The broader “U-6” measure of underemployment, which includes discouraged workers and those who are working part-time but want a full-time job, also declined meaningfully this quarter and ended at 8.6% in June.
- Workers’ average hourly earnings rose at a 2.5% annualized pace during the quarter.



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

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MARKET REVIEW

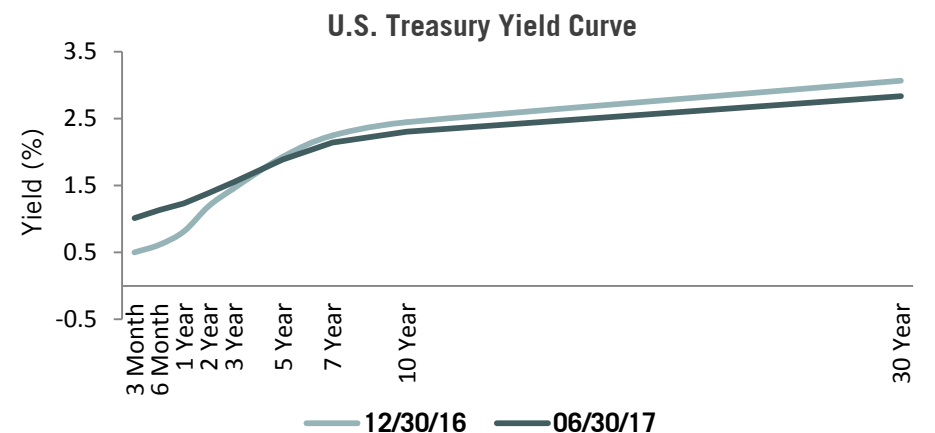
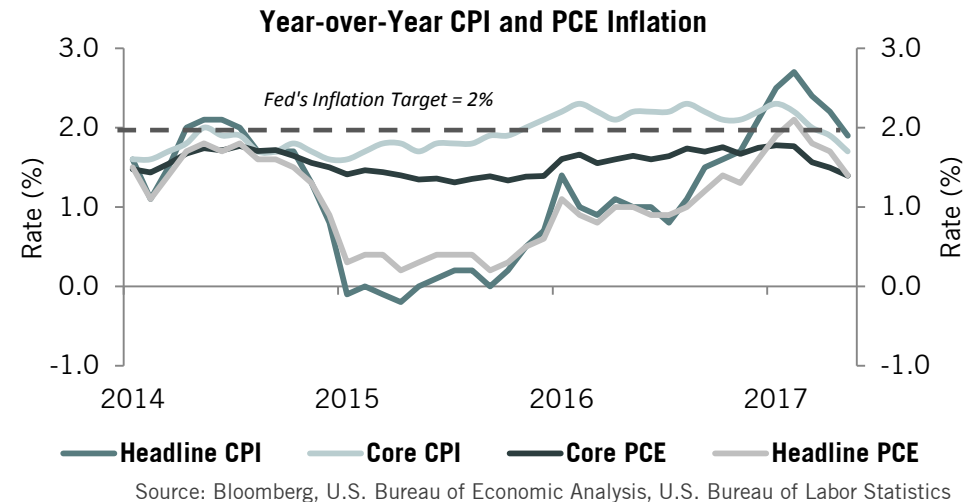
SECOND QUARTER 2017

FED STICKS TO NORMALIZATION PATH DESPITE INFLATION PULLBACK

- The Federal Reserve (Fed) raised its policy rate by a further 25 basis points (0.25%) at its June meeting. The Fed's policy rate range now stands at 1.00% to 1.25%.
- On a year-over-year basis, core inflation measured by the Consumer Price Index (CPI) ex Food and Energy declined to 1.7% in May from 2.3% in January. Declines in the cost of housing, medical care goods and services, and wireless data services contributed to the pullback in inflation.
- The Fed acknowledged recent softness in inflation data relative to its 2% inflation target, but chalked up most of the decline in core inflation to transitory factors.
- The Fed also provided additional details on its plan to begin reducing the size of its holdings of U.S. Treasuries and Agency MBS, and reinforced its intention to begin phase-in later this year. Given the modest size and gradual nature of the reduction plan, the market's reaction has thus far been quite muted.

U.S. YIELD CURVE FLATTENS AS BOND MARKET SUGGESTS FED ESTIMATES TOO OPTIMISTIC

- While short-term rates rose to price-in the Fed's recent hike and expectation for an additional hike in 2017, yields on longer maturities declined and the yield curve flattened appreciably. This suggests the risks to growth and inflation are skewed to the downside.
- The significant flattening of the yield curve also suggests the market remains skeptical that the Fed's forecast for additional rate hikes over the next 1-2 years will come to fruition.



Change in Yields Since 12/31/16

3 Mth	6 Mth	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	30 Year
0.51	0.52	0.42	0.19	0.10	(0.04)	(0.11)	(0.14)	(0.23)

Source: Bloomberg

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APPENDIX

APPENDIX - STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM

Second 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 6/30/17	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	0.192%	\$1.92
Acquired Fund Fees ²	0.074%	\$0.74
- Investment Contract Fees	0.012%	\$0.12
- Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.062%	\$0.62
12b-1 Distribution Fee	None	None
Other Expenses	None	None
Total Annual Fund Operating Expenses⁴	0.354%	\$3.54

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).