



GALLIARD
Capital Management, Inc.

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

THIRD QUARTER 2017 PORTFOLIO REVIEW

STABLE VALUE PORTFOLIO REVIEW - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Third 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 - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Third 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 - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Third Quarter 2017

ANNUALIZED INVESTMENT PERFORMANCE¹

Period Ending September 30, 2017

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio (before inv. mgmt. fees)²	0.53	1.50	2.02	2.03	2.09	3.12
Portfolio (net of inv. mgmt. fees)³	0.49	1.39	1.87	1.86	1.92	2.95
Linked Benchmark⁴	0.38	1.12	1.43	1.33	1.31	1.65

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 - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Third Quarter 2017

PORTFOLIO CHARACTERISTICS

Total Assets	\$652,154,411	Blended Yield (before fees)¹	2.08%
Average Holdings Quality²	A1/A+	Effective Duration	2.82 years
Number of Contract Issuers	5	Market/Book Value Ratio	100.49%

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 09/30/2017	% OF PORTFOLIO 06/30/2017
Cash & Equivalents¹	6,661,168	1.0	0.6
Stable Value Funds	38,895,849	6.0	6.0
Security Backed Investment Contracts	606,597,394	93.0	93.4
Short Portfolio	305,590,347	46.9	47.1
Intermediate Portfolio	301,007,047	46.2	46.3
Total	\$652,154,411	100.0%²	100.0%²

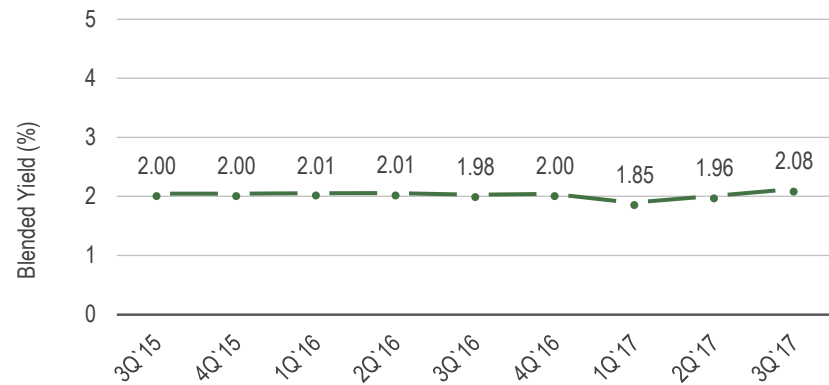
1: Includes Receivables and Payables.

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

STABLE VALUE PORTFOLIO REVIEW - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

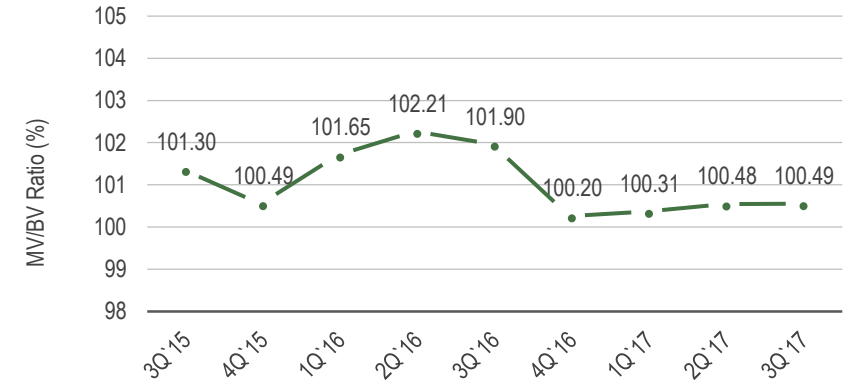
Third Quarter 2017

HISTORICAL BLENDED YIELD¹

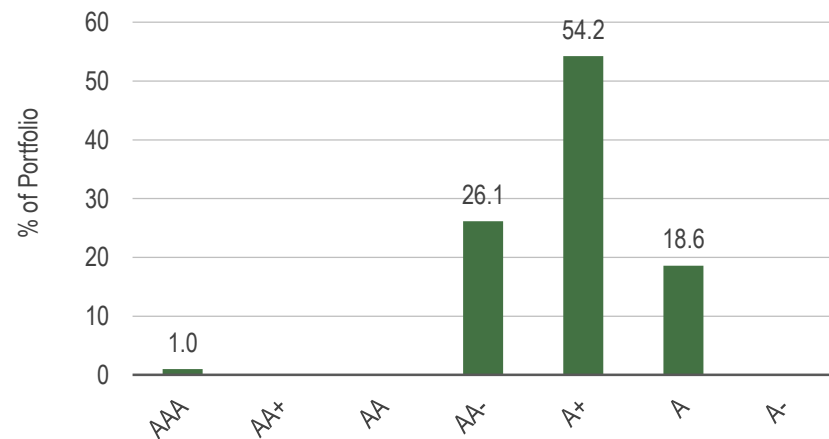


1: As of quarter end. Blended yield is before investment management fees and after wrap fees.

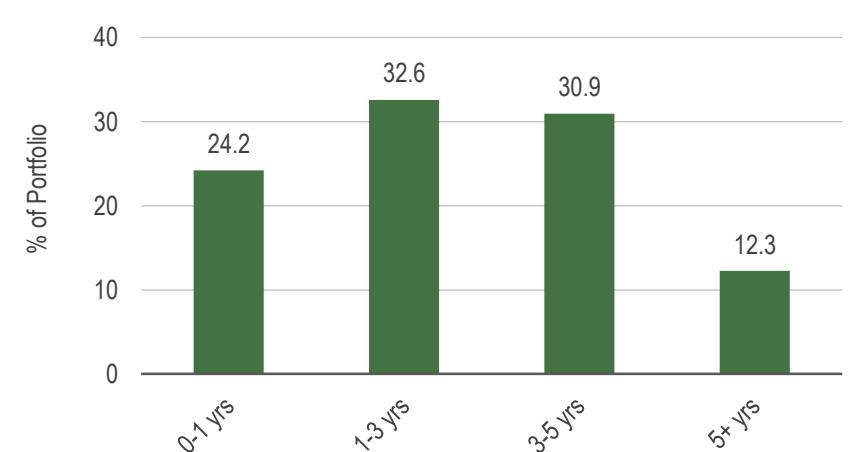
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



CONTRACT QUALITY DISTRIBUTION¹



UNDERLYING DURATION DISTRIBUTION²



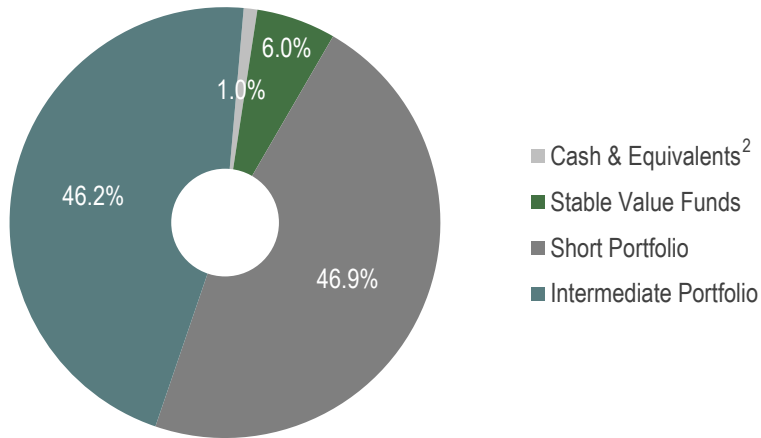
1: Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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 - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

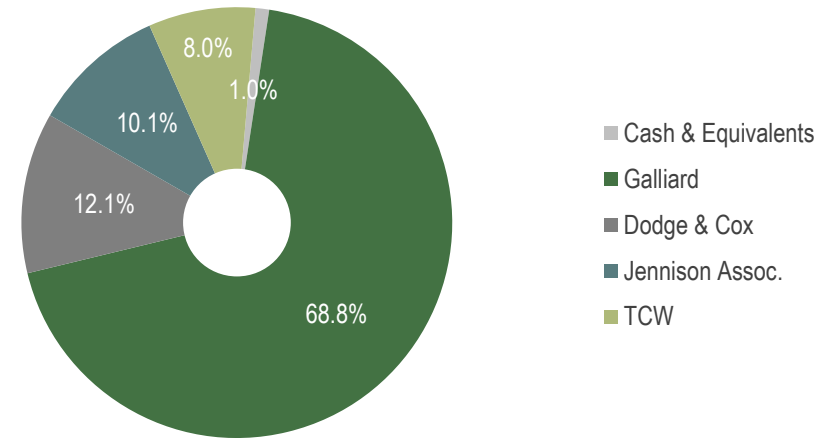
Third Quarter 2017

PORTFOLIO DISTRIBUTION¹

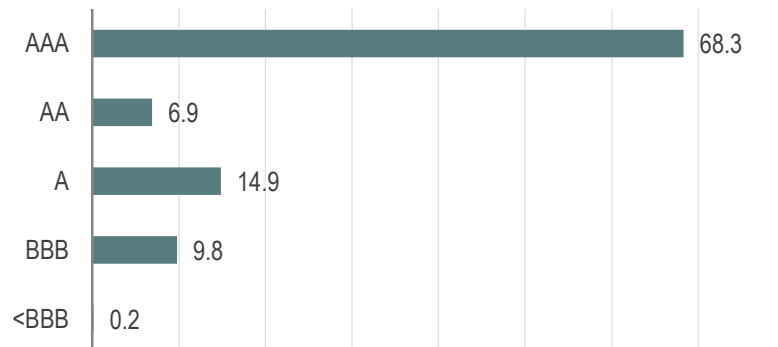


1: Book value. Total % of portfolio may not add to 100% due to rounding.
2: Includes Receivables and Payables.

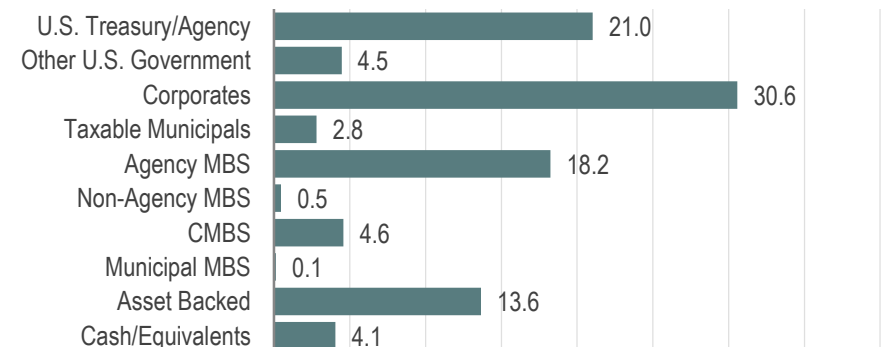
MANAGER DISTRIBUTION¹



UNDERLYING FIXED INCOME CREDIT QUALITY¹



UNDERLYING FIXED INCOME ASSET ALLOCATION²



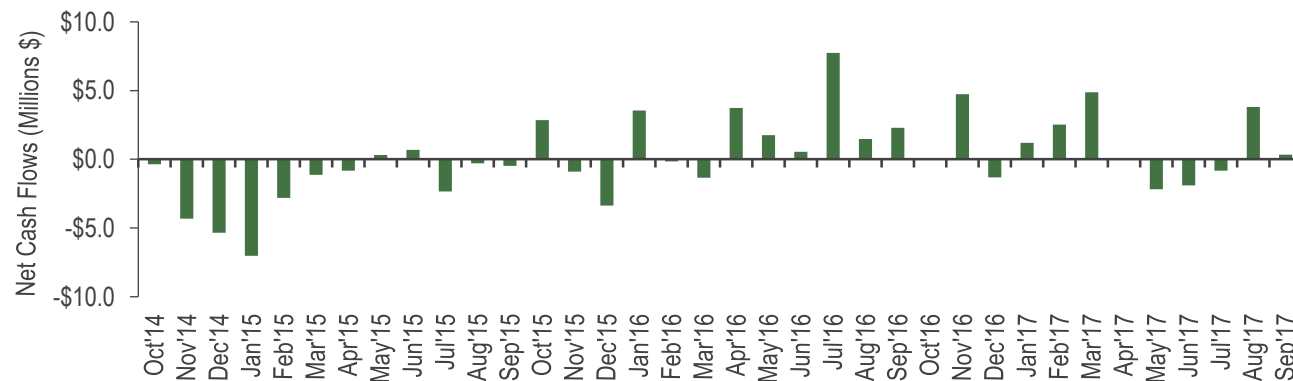
1: Market value. Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. The external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

Third 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	\$7.9	\$23.1	-\$15.3	-\$17.2	\$20.6
Net Cash Flow (%)	1.24%	3.84%	-2.53%	-2.82%	3.56%
Estimated Investment Earnings	\$8.9	\$11.6	\$11.0	\$10.5	\$12.4
Ending Assets²	\$652.2	\$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 - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Third Quarter 2017

ISSUER RATING SUMMARY

	<u>S & P RATING</u>		<u>MOODY'S RATING</u>	
	<u>9/30/2017</u>	<u>6/30/2017</u>	<u>9/30/2017</u>	<u>6/30/2017</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 - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Third 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.
- AIG's designation as a systemically important financial institution (SIFI) was removed by U.S. regulators, relieving it of additional oversight and capital rules that were still being finalized

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
- Prudential, as the last non-bank institution designated as a systemically important financial institution (SIFI), is expected to pursue relief from the U.S. Financial Stability Oversight Council following the FSOC's recent removal of AIG's SIFI-designation

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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WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO HOLDINGS

September 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)		-442,429	-442,429	100.0	-0.1	1.25		0.10	AAA	Aaa	
9983008\$P	WF/BlackRock Short Term Investment Fund S		7,103,597	7,103,597	100.0	1.1	1.25		0.10	AAA	Aaa	
TOTAL CASH & EQUIVALENTS			6,661,168	6,661,168	100.0	1.0	1.25		0.10	AAA	Aaa	
STABLE VALUE FUNDS												
94988K104	Wells Fargo Stable Value Fund W	Galliard	38,895,849	38,895,849	100.0	6.0	2.02		2.50	AA-	Aa3	
TOTAL STABLE VALUE FUNDS			38,895,849	38,895,849	100.0	6.0	2.02		2.50	AA-	Aa3	
SECURITY BACKED INVESTMENT CONTRACTS												
Short Portfolio												
946996EP6	American General Life Ins. Co.	Galliard	79,083,131	79,383,617	100.4	12.1	2.07	N.S.M.	1.85	A+	A2	20.0
896994DP2	Nationwide Life Ins. Co.	Galliard	35,981,218	36,065,905	100.2	5.5	2.03	N.S.M.	1.85	A+	A1	21.0
744999ZU0	Prudential Ins. Co. of America	Galliard	65,957,369	66,380,853	100.6	10.1	2.04	N.S.M.	1.85	AA-	A1	20.0
600996CC4	Transamerica Premier Life Ins. Co.	Galliard	55,657,479	56,289,632	101.1	8.5	2.41	N.S.M.	1.85	AA-	A1	20.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	68,911,150	68,896,940	100.0	10.6	1.81	N.S.M.	1.85	A	A2	20.0
Total Short Portfolio			305,590,347	307,016,947	100.5	46.9	2.06		1.85	A+	A1	
Intermediate Portfolio												
946996EP6	American General Life Ins. Co.	Galliard	51,043,168	51,237,112	100.4	7.8	2.07	N.S.M.	3.98	A+	A2	20.0
896994DP2	Nationwide Life Ins. Co.	Galliard	35,941,001	36,025,594	100.2	5.5	2.03	N.S.M.	3.98	A+	A1	21.0
744999ZU0	Prudential Ins. Co. of America	Jennison Assoc.	65,617,898	66,039,202	100.6	10.1	2.04	N.S.M.	4.20	AA-	A1	20.0
600996CC4	Transamerica Premier Life Ins. Co.	Dodge & Cox	78,777,348	79,672,095	101.1	12.1	2.41	N.S.M.	3.75	AA-	A1	20.0
600996CC4	Transamerica Premier Life Ins. Co.	Galliard	17,269,473	17,465,619	101.1	2.6	2.41	N.S.M.	3.98	AA-	A1	20.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	52,358,159	52,347,362	100.0	8.0	1.81	N.S.M.	3.69	A	A2	20.0
Total Intermediate Portfolio			301,007,047	302,786,983	100.6	46.2	2.12		3.92	A+	A1	
TOTAL SECURITY BACKED INVESTMENT CONTRACTS			606,597,394	609,803,930	100.5	93.0	2.09		2.88	A+	A1	
TOTAL PORTFOLIO			652,154,411	655,360,948	100.5	100.0	2.08		2.82	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 2017

PORTFOLIO CHARACTERISTICS

Total Assets	\$28,637,210,202	Blended Yield (before fees)¹	2.02%
Average Holdings Quality²	Aa3/AA-	Effective Duration	2.50 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 09/30/2017	% OF PORTFOLIO 06/30/2017
Cash & Equivalents¹	2,324,840,316	8.1	6.7
Separate Account GICs	4,707,771,700	16.4	22.2
Security Backed Investment Contracts	21,604,598,185	75.4	71.1
Total	\$28,637,210,202	100.0%²	100.0%²

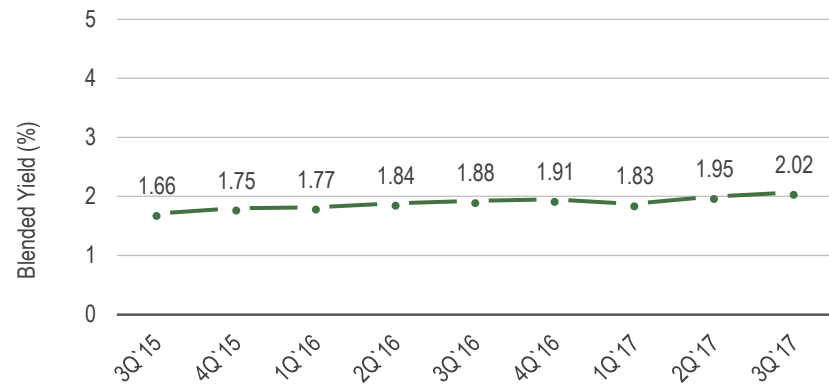
1: Includes Stable Value Collective Funds, Receivables, and Payables.

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

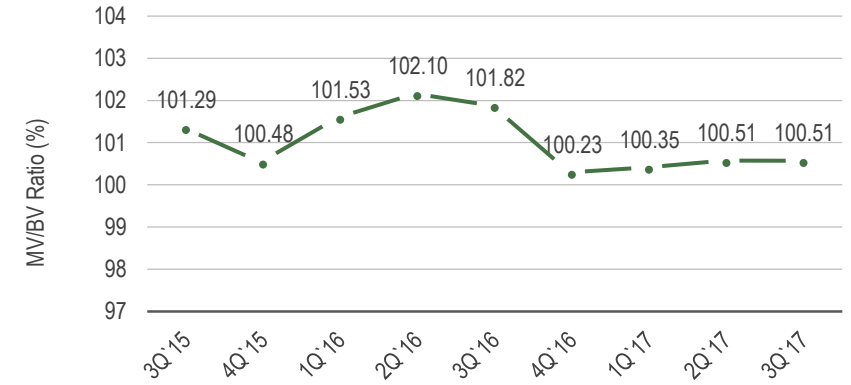
STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

Third Quarter 2017

HISTORICAL BLENDED YIELD¹

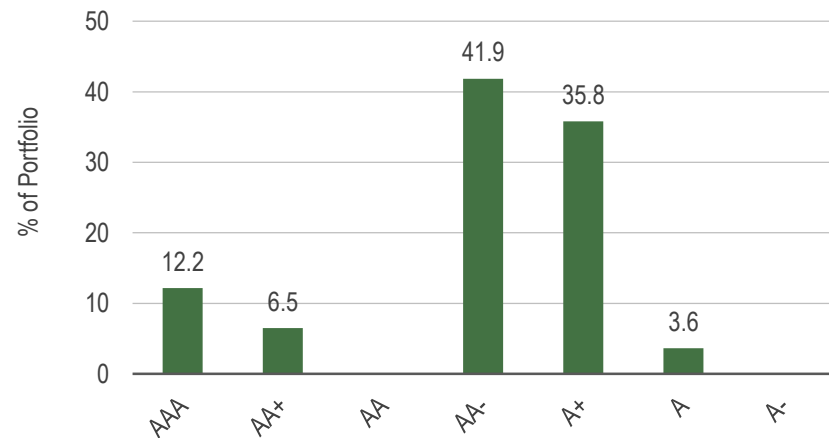


HISTORICAL MARKET VALUE TO BOOK VALUE RATIO

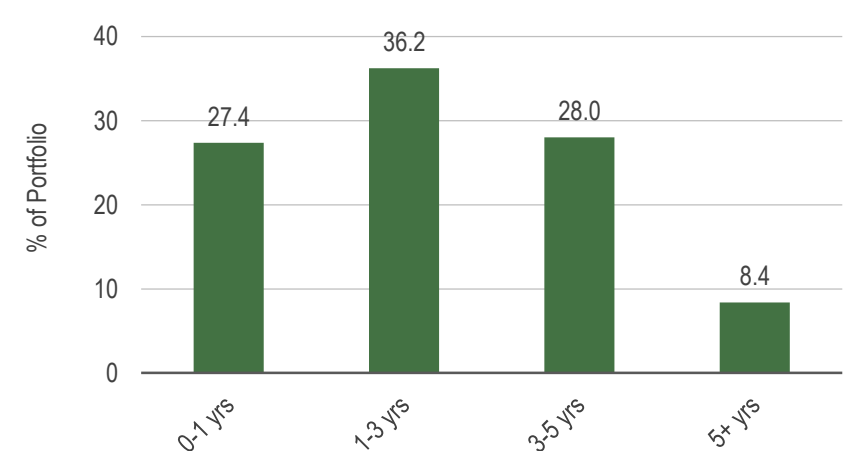


1: As of quarter end. Blended yield is before investment management fees and after wrap and trustee fees. Effective February 2, 2015 assets invested in the Wells Fargo Stable Return Fund G were transferred to Wells Fargo Stable Value Fund W.

CONTRACT QUALITY DISTRIBUTION¹



UNDERLYING DURATION DISTRIBUTION²



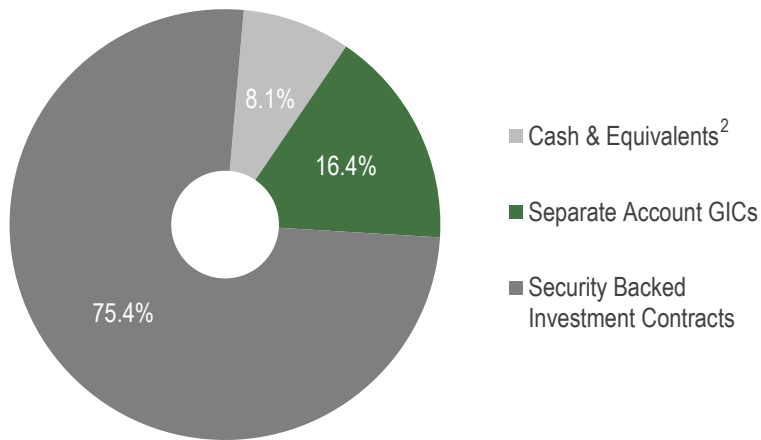
1: Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

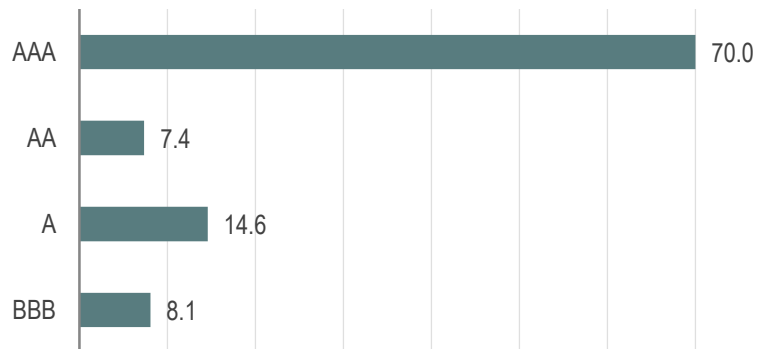
Third Quarter 2017

PORTFOLIO DISTRIBUTION¹

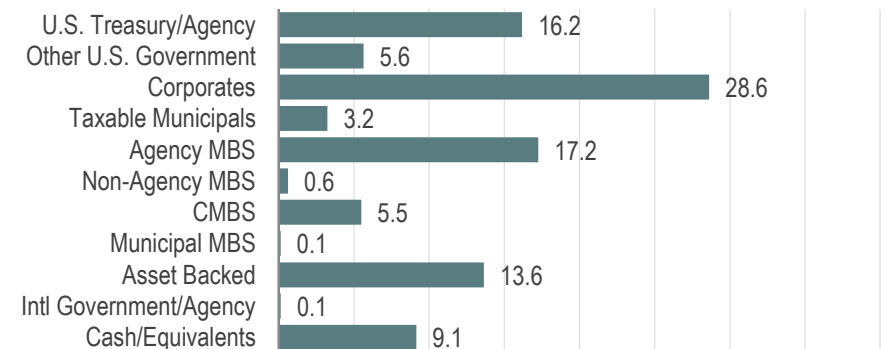


1: Book value. Total % of portfolio may not add to 100% due to rounding.
 2: Includes Receivables and Payables.

UNDERLYING FIXED INCOME CREDIT QUALITY¹



UNDERLYING FIXED INCOME ASSET ALLOCATION²



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WELLS FARGO STABLE VALUE FUND W PORTFOLIO HOLDINGS

September 30, 2017

PORTFOLIO HOLDINGS

SECURITY BACKED INVESTMENT CONTRACTS

Issuer	% of Portfolio	Moody's Rating	S&P Rating
American General Life Ins. Co.	15.82%	A2	A+
Massachusetts Mutual Life Ins. Co.	3.82%	Aa2	AA+
Nationwide Life Ins. Co.	1.85%	A1	A+
Pacific Life Ins. Co.	6.58%	A1	AA-
Prudential Ins. Co. of America	15.78%	A1	AA-
Transamerica Premier Life Ins. Co.	11.55%	A1	AA-
Voya Ret. Ins. and Annuity Co.	3.63%	A2	A
New York Life Ins. Co.	4.07%	Aaa	AA+
Royal Bank of Canada	8.36%	A1	AA-
State Street Bank and Trust Co.	3.98%	Aa3	AA-
Total Security Backed Investment Contracts	75.44%	A1	AA-

CASH & EQUIVALENTS

	% of Portfolio	Moody's Rating	S&P Rating
Short Term Investment Fund	8.12%	Aaa	AAA
Total Cash & Equivalents	8.12%	Aaa	AAA

SEPARATE ACCOUNT GICs

Issuer	% of Portfolio	Moody's Rating	S&P Rating
Metropolitan Life Ins. Co.	13.73%	Aa3	AA-
TIAA-CREF Life Ins. Co.	2.70%	Aa1	AA+
Total Separate Account GICs	16.44%	Aa3	AA-

MARKET REVIEW

MARKET REVIEW

THIRD QUARTER 2017

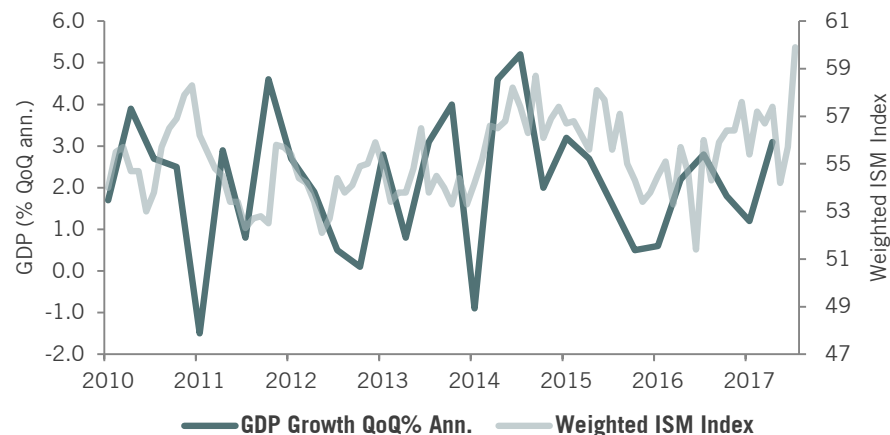
GROWTH REBOUNDS IN Q2, SURVEY DATA SUGGESTS SOLID Q3

- U.S. GDP growth advanced by +3.1% in 2Q17 as consumer spending rebounded following weakness in the first quarter. Business investment and net exports also boosted growth in the quarter.
- The Institute for Supply Management's (ISM) surveys of activity in the manufacturing and non-manufacturing (services) sectors both advanced to multi-year highs in September, suggesting that growth momentum carried well into the third quarter.

LABOR MARKET STAYS SOLID, BUT HURRICANES TAKE A TOLL

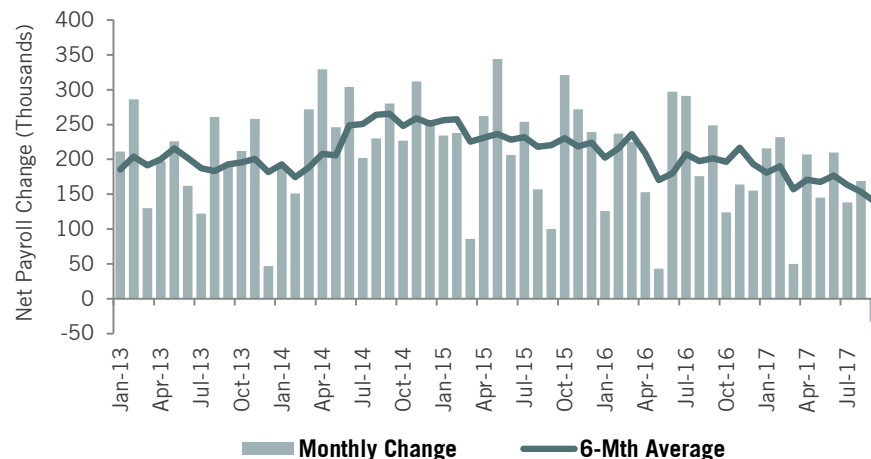
- Labor market gains slowed somewhat in the third quarter. Employers added an average of only 91,000 jobs per month over Q3, although September's jobs number (-33k) was an outlier versus July and August's two-month average gain of +153k.
- September's jobs number was likely significantly depressed by the impact of Hurricanes Harvey and Irma, which temporarily displaced thousands of workers.
- The unemployment rate fell to 4.2% in September. The broader "U-6" measure of underemployment, which includes discouraged workers and those who are working part-time but want a full-time job, declined to 8.3% in September.
- The Atlanta Fed's Wage Growth Tracker showed workers' wages rose at a 3.4% annualized pace over the three months ended in August.

GDP Growth vs. Weighted ISM Indices



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

Change in Non-Farm Payrolls



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

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MARKET REVIEW

THIRD QUARTER 2017

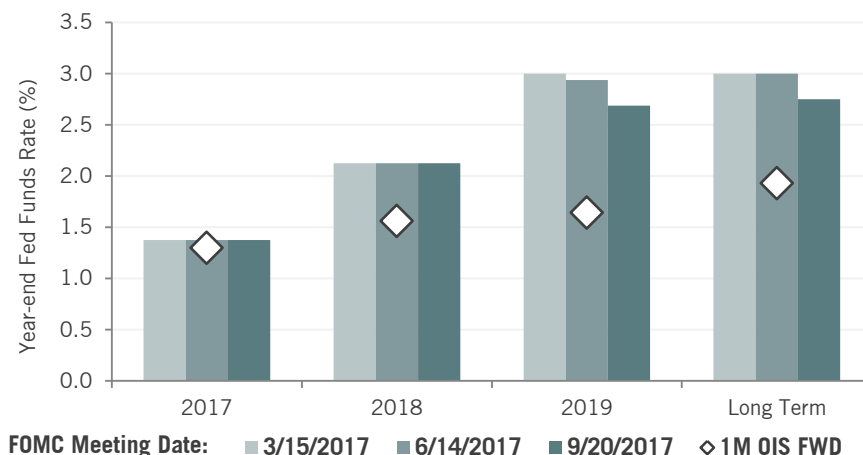
FED HOLDS RATES STEADY BUT SENDS HAWKISH SIGNALS

- The Federal Reserve (Fed) left its policy rate range unchanged at 1.00% to 1.25% at both of its policy-setting meetings during the third quarter. However, Fed officials struck a more hawkish tone than the market expected regarding the need for additional hikes over the near-term.
- In a major policy address during the quarter¹, Fed Chair Yellen carefully – but ardently – outlined the case for continued gradual normalization of the policy rate, despite the recent decline in core inflation, which the Fed still views as likely to be temporary.
- The Fed’s September dot plot of policy rate projections showed Federal Open Market Committee (FOMC) participants saw one more hike in 2017, followed by three hikes in 2018. The market-implied odds of a December hike have risen to around 80% from as low as 25% in early-September.

FED SETS BALANCE SHEET RUNOFF PLAN IN MOTION, MARKET MOSTLY YAWNS

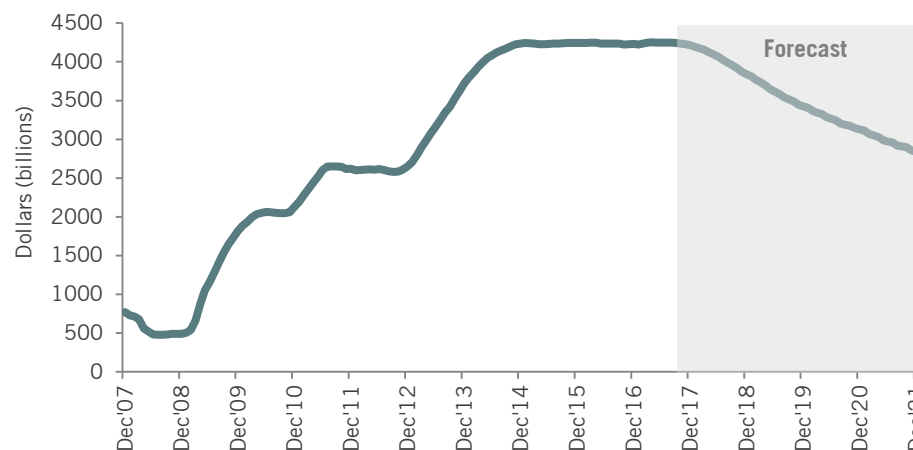
- In a well telegraphed move, the Fed officially announced at its September FOMC meeting that it will commence its balance sheet normalization plan in October.
- The plan will ultimately shrink the Fed’s asset portfolio by \$50 billion per month via maturities and principal paydowns, reducing the Fed’s balance sheet by approximately \$1.4 trillion by the end of 2021.
- The market’s reaction to the official announcement has been muted. That said, as the market begins to actually experience the impact of the balance sheet unwind (larger Treasury auctions, more MBS new issue supply), the market’s mood may change.

FOMC Fed Funds Forecast vs. Market-Implied Fwd Rates



Data as of 9/30/17. Source: Bloomberg, Federal Reserve

Federal Reserve Balance Sheet



Source: Federal Reserve, Capital Economics

¹ "Inflation, Uncertainty and Monetary Policy", 9/26/17, NABE 59th Annual Meeting Cleveland, OH.

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 investor use only.

APPENDIX

APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Third 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 9/30/17	Per \$1000
Investment Management Fees paid to Galliard	0.088%	\$0.88
Investment Management fees paid to Non-Affiliated Investment Advisors	None	None
Investment Contract Fees* ¹	0.187%	\$1.87
Acquired Fund Fees ²	0.074%	\$0.74
-Investment Contract Fees	0.011%	\$0.11
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.063%	\$0.63
12b-1 Distribution Fee	None	None
Other Expenses	None	None
Total Annual Fund Operating Expenses⁴	0.349%	\$3.49

*Changes have occurred to the fee schedule structure since the prior period. Please contact your Galliard representative if you have additional questions.

- 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).