



GALLIARD
Capital Management, Inc.

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

SECOND QUARTER 2018 PORTFOLIO REVIEW

Board	Mtg Date	Item #
DC	11.15.18	15/2A

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

Second Quarter 2018

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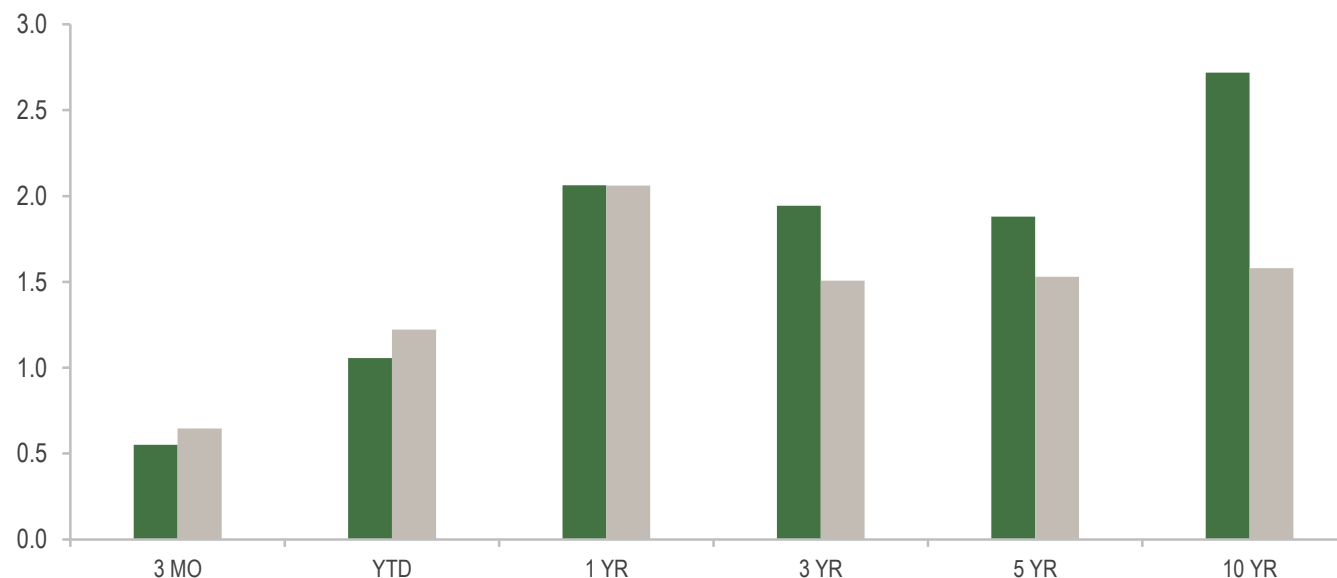
The information contained in this report is for informational purposes only. It is intended to provide a summary of portfolio performance and characteristics, and an accounting based view of transactions and holdings. This is a standardized report and is not intended to be used for compliance purposes.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

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

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Second Quarter 2018

ANNUALIZED INVESTMENT PERFORMANCE AS OF 6/30/18¹



	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
■ Portfolio (net of all fees - NAV level) ²	0.55	1.06	2.06	1.94	1.88	2.72
■ Linked Benchmark ³	0.65	1.22	2.06	1.51	1.53	1.58
Value Added (net of all fees - NAV level)⁴	(0.10)	(0.16)	0.00	0.44	0.35	1.14

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

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

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

4: May not add due to rounding.

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

Second Quarter 2018

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

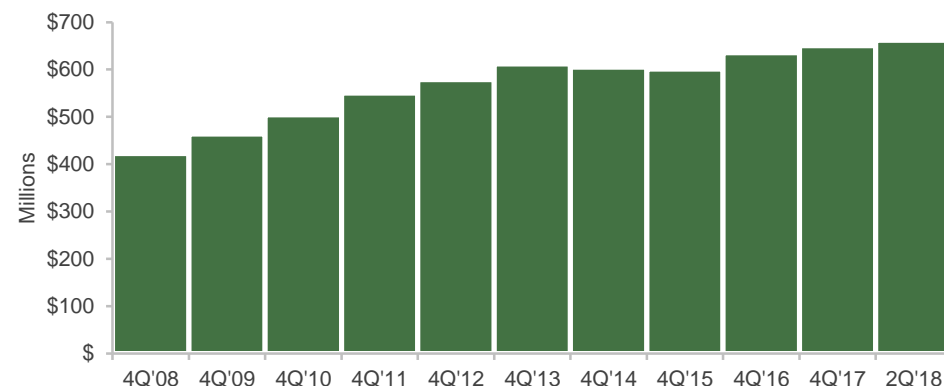
ACCOUNT SUMMARY

Benchmark	3 Year Constant Maturity Treasury
Galliard Inception Date	July 1, 1998
Net Asset Value	\$661,796,173

PORTFOLIO CHARACTERISTICS

	Portfolio 3/31/18	Portfolio 6/30/18
Average Quality - Book Value¹	A+	A+
Average Quality - Market Value²	AA	AA
Number of Contract Issuers	5	5
Blended Yield (after all fees)³	2.09%	2.26%
Yield to Maturity	2.87%	3.10%
Effective Duration	2.98 years	3.01 years
Market/Book Value Ratio	98.93%	98.52%

HISTORICAL FUND ASSETS



PORTFOLIO DISTRIBUTION

	% Portfolio 3/31/18	% Portfolio 6/30/18
Liquidity Buffer: Cash & Equivalents⁴	1.5	0.6
Liquidity Buffer: WF Stable Return Fund	5.4	5.5
Short Portfolio	41.0	40.0
Intermediate Portfolio	52.0	54.0
Total	100.0%⁵	100.0%⁵

1: Average holdings quality of the contracts and other book value assets in the portfolio. 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 individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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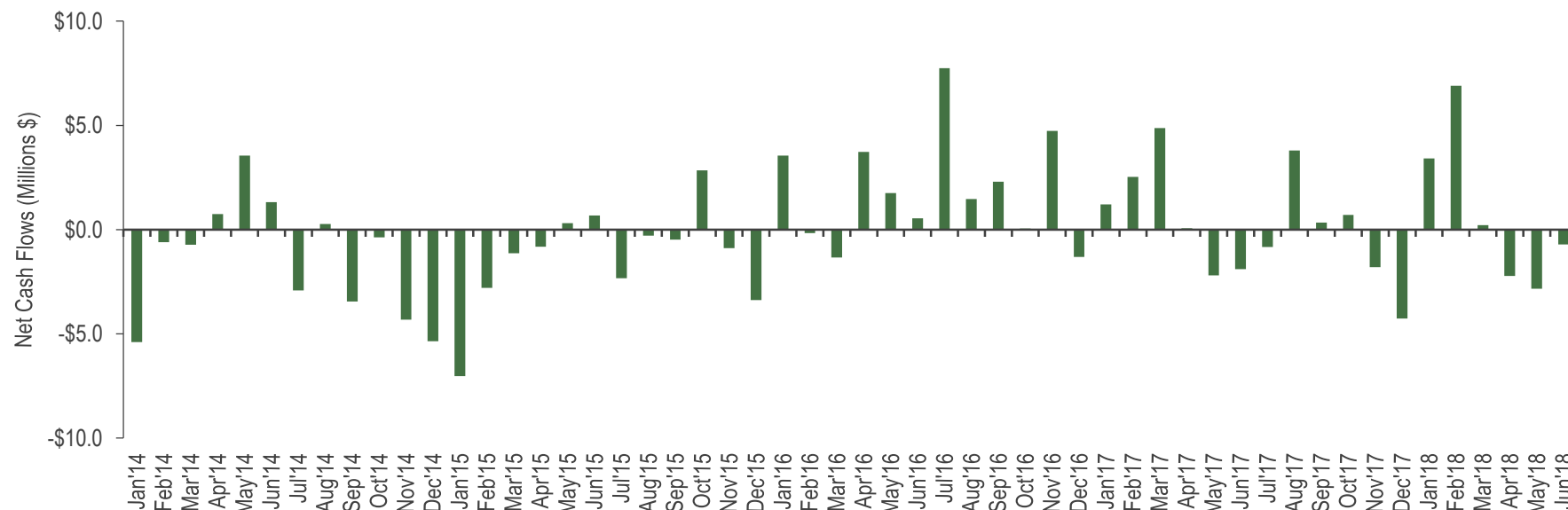
4: Includes Receivables and Payables.

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

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

Second Quarter 2018

HISTORICAL CASHFLOWS



	2014	2015	2016	2017	1Q'18	2Q'18	2018 YTD
Beginning Assets	\$611.7	\$605.0	\$600.7	\$635.4	\$650.1	\$663.9	\$650.1
Net Cash Flow (\$) ¹	-\$17.2	-\$15.3	\$23.1	\$2.5	\$10.5	-\$5.8	\$4.8
Net Cash Flow (%)	-2.82%	-2.53%	3.84%	0.40%	1.62%	-0.89%	0.73%
Estimated Investment Earnings	\$10.5	\$11.0	\$11.6	\$12.2	\$3.3	\$3.6	\$7.0
Ending Assets ²	\$605.0	\$600.7	\$635.4	\$650.1	\$663.9	\$661.8	\$661.8

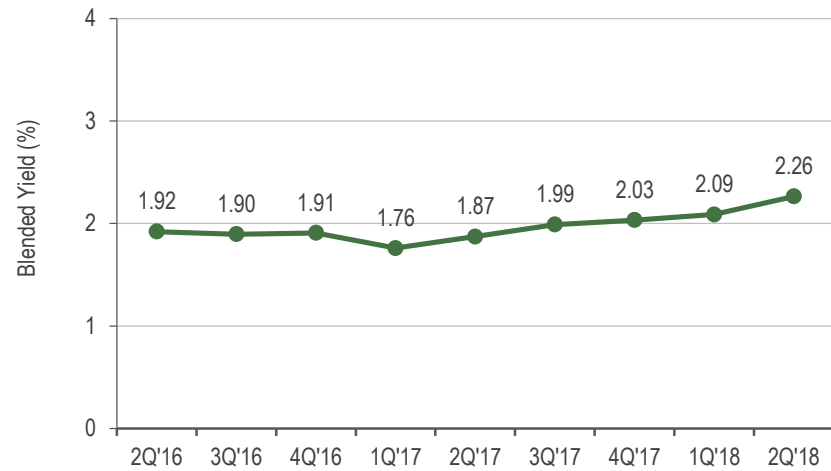
1: Contributions, Withdrawals and Investment Transfers

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

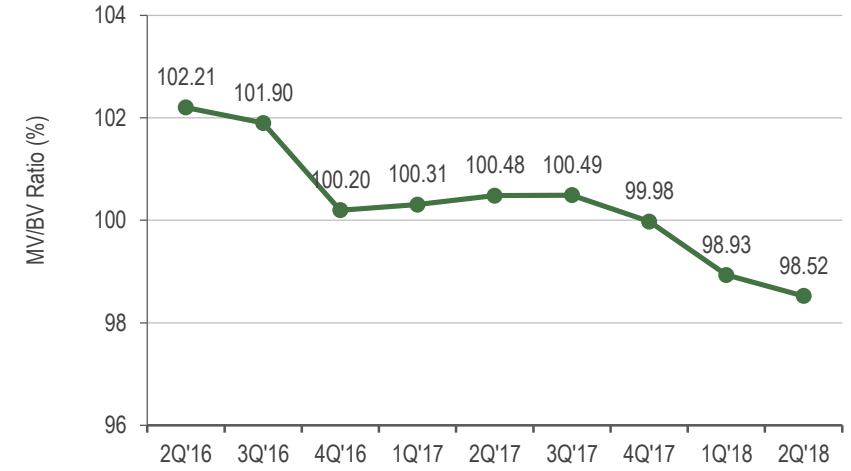
STABLE VALUE PORTFOLIO REVIEW - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Second Quarter 2018

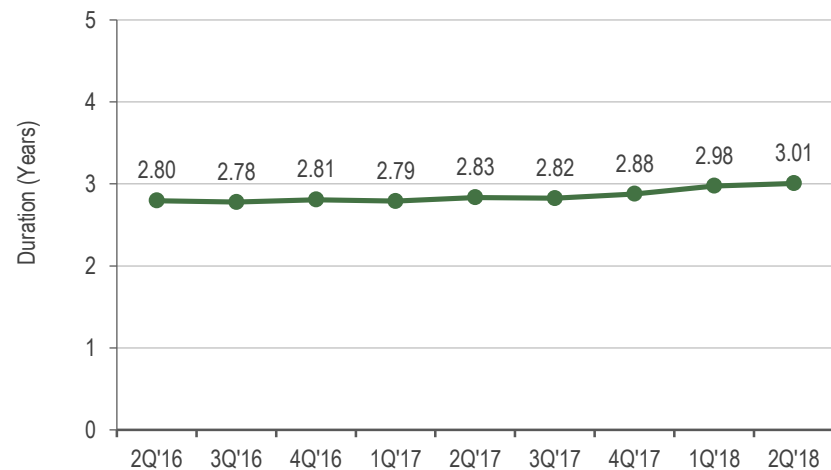
HISTORICAL BLENDED YIELD¹



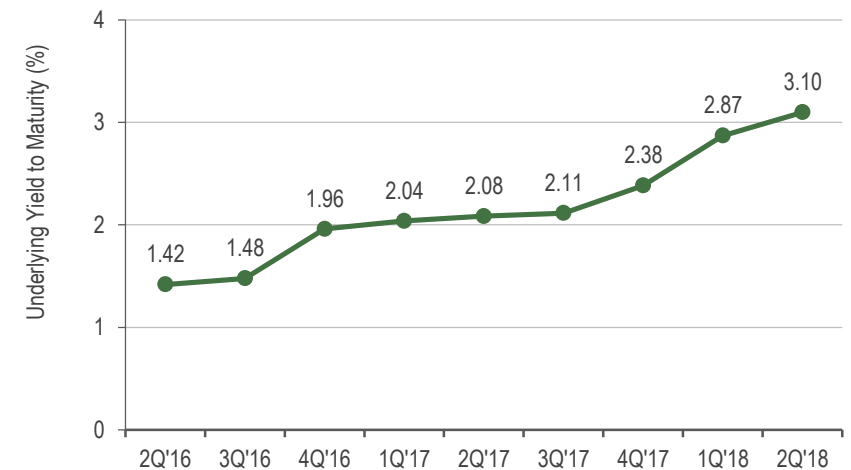
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



HISTORICAL DURATION



HISTORICAL UNDERLYING YIELD TO MATURITY



¹: Blended Yield is net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, Wells Fargo collective fund administrative fees, and plan administrative reimbursement.

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

Second Quarter 2018

STRATEGY DISTRIBUTION¹

	Portfolio 3/31/18	Portfolio 6/30/18
Liquidity Buffer ²	7.0	6.0
Short	41.0	40.0
Intermediate	52.0	54.0

CONTRACT ISSUER DISTRIBUTION & RATING SUMMARY³

	% Portfolio 3/31/18	% Portfolio 6/30/18	Rating 3/31/18	Rating 6/30/18
American General Life Ins. Co.	19.8	20.0	A+	A+
Nationwide Life Ins. Co.	11.1	11.2	A+	A+
Prudential Ins. Co. of America	20.2	20.4	AA-	AA-
Transamerica Premier Life Ins. Co.	23.3	23.6	A+	A+
Voya Ret. Ins. and Annuity Co.	18.6	18.8	A	A

1: Book Value.

2: Includes Receivables and Payables.

3: The quality rating shown represents 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.

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

Second Quarter 2018

MANAGER DISTRIBUTION

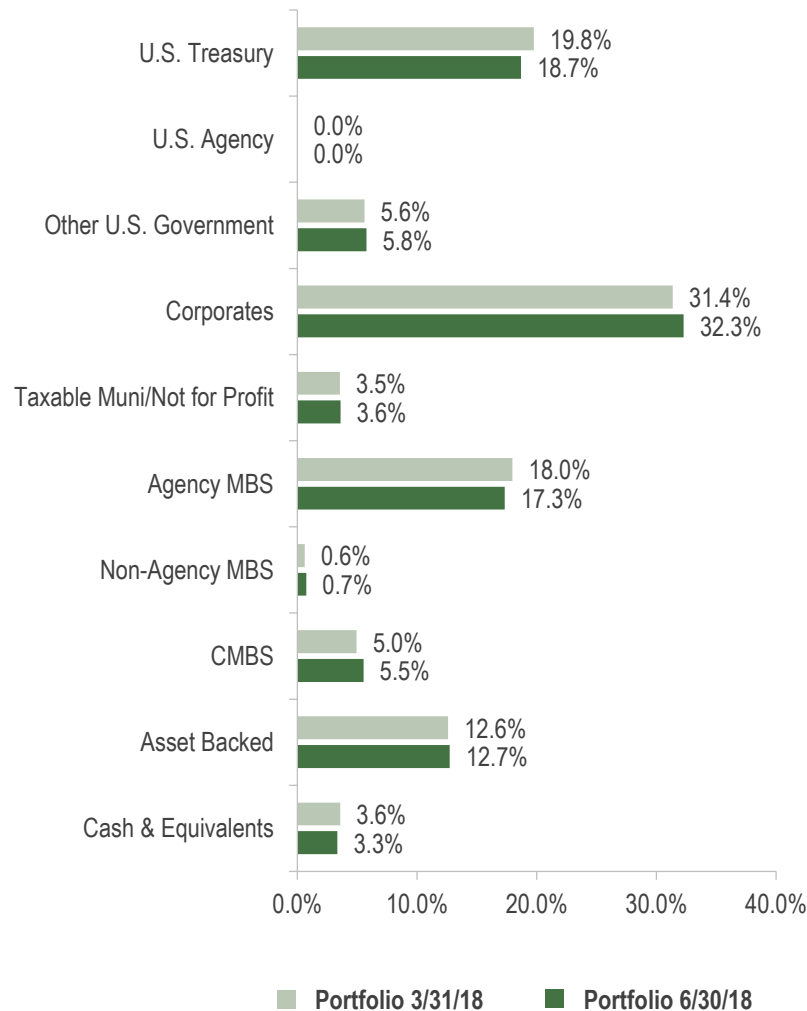
	Strategy	Benchmark	% of Portfolio 3/31/18	% of Portfolio 6/30/18
Liquidity Buffer: Cash & Equivalents	STIF/Money Market		1.5	0.6
Liquidity Buffer: Stable Value Funds	Stable Value Fund	50% Citigroup 3 Mon T-Bill, 50% BofAML 1-3 Year Treasury	5.4	5.5
Galliard	Short	Targeted Duration Portfolio	41.0	40.0
Galliard	Intermediate	Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	21.9	23.6
Dodge & Cox	Intermediate	Bloomberg Barclays U.S. Intermediate Aggregate Bond Index	12.1	11.7
Jennison Assoc.	Intermediate	Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	10.0	10.1
TCW	Intermediate	Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	8.0	8.5
Total			100% ¹	100% ¹

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

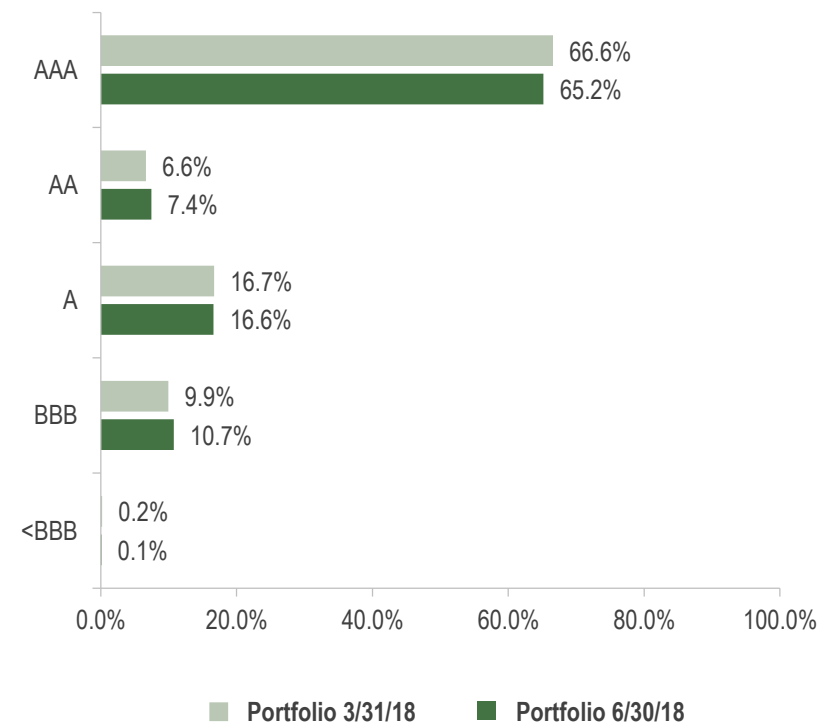
STABLE VALUE PORTFOLIO REVIEW - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Second Quarter 2018

UNDERLYING FIXED INCOME ASSET ALLOCATION¹



UNDERLYING QUALITY DISTRIBUTION¹



NOTE: The sector classifications reflected on this report have changed. Other U.S. Agencies was moved to Other U.S. Government from U.S. Agencies, and Not for Profits was moved to Taxable Muni/Not for Profit.

1: Market Value. Total % of portfolio may not add to 100% due to rounding. The external managers provide holdings and the securities are classified using Galliard's analytics methodology for maximum comparability across managers. 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. Distributions represent the portfolio positions for reporting purposes only. Investment guideline compliance is reported in your quarterly portfolio commentary or separately through your Galliard relationship manager.

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO TRANSACTIONS

Period: 4/1/2018 - 6/30/2018

Asset ID	Security Description	Par Amount	Trade Date	Settle Date	Galliard Composite Rating
PURCHASES					
896994DP2	Nationwide Life Ins. Co.	40,000	4/6/2018	4/6/2018	A+
744999ZU0	Prudential Ins. Co. of America	70,000	4/6/2018	4/6/2018	AA-
600996CC4	Transamerica Premier Life Ins. Co.	70,000	4/6/2018	4/6/2018	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	60,000	4/6/2018	4/6/2018	A
TOTAL PURCHASES		240,000			
SALES					
9983008\$P	WF/BlackRock Short Term Investment Fund S	240,000	4/6/2018	4/6/2018	AAA
TOTAL SALES		240,000			

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO HOLDINGS

June 30, 2018

Asset ID	Security Description	Contract ¹ Type	Manager	Contract Value (\$)	Market Value (\$)	Market/Book Value Ratio (%)	% of Portfolio	Crediting Rate (%) ²	UCA Yield (%)	Maturity ³ (yrs)	Effective Duration (yrs)	Galliard Composite Rating	Wrap Fees (bps)
LIQUIDITY BUFFER													
	Cash Receivable / (Payable)			-431,215	-431,215	100.0	-0.1	2.14	2.14		0.10	AAA	
9983008\$P	WF/BlackRock Short Term Investment Fund S			4,087,716	4,087,716	100.0	0.6	2.14	2.14		0.10	AAA	
94988K104	Wells Fargo Stable Value Fund W		Galliard	36,342,790	36,342,790	100.0	5.5	2.27	2.27		2.59	AA-	
TOTAL LIQUIDITY BUFFER				39,999,291	39,999,291	100.0	6.0	2.26	2.26		2.37	AA-	
SHORT PORTFOLIO													
946996EP6	American General Life Ins. Co.	SBIC	Galliard	54,375,734	53,470,812	98.3	8.2	2.33	3.04	N.S.M.	1.86	A+	18.0
896994DP2	Nationwide Life Ins. Co.	SBIC	Galliard	30,951,076	30,397,487	98.2	4.7	2.31	3.04	N.S.M.	1.86	A+	17.0
744999ZU0	Prudential Ins. Co. of America	SBIC	Galliard	68,028,777	67,124,583	98.7	10.3	2.29	3.04	N.S.M.	1.86	AA-	18.0
600996CC4	Transamerica Premier Life Ins. Co.	SBIC	Galliard	43,384,584	42,774,099	98.6	6.6	2.59	3.04	N.S.M.	1.86	A+	18.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	SBIC	Galliard	67,753,046	66,518,402	98.2	10.2	2.20	3.04	N.S.M.	1.86	A	18.0
TOTAL SHORT PORTFOLIO				264,493,216	260,285,382	98.4	40.0	2.33	3.04		1.86	A+	
INTERMEDIATE PORTFOLIO													
946996EP6	American General Life Ins. Co.	SBIC	Galliard	78,071,702	76,772,432	98.3	11.8	2.33	3.31	N.S.M.	3.85	A+	18.0
896994DP2	Nationwide Life Ins. Co.	SBIC	Galliard	42,907,801	42,140,355	98.2	6.5	2.31	3.31	N.S.M.	3.85	A+	17.0
744999ZU0	Prudential Ins. Co. of America	SBIC	Jennison Assoc.	67,020,324	66,129,534	98.7	10.1	2.29	2.98	N.S.M.	4.06	AA-	18.0
600996CC4	Transamerica Premier Life Ins. Co.	SBIC	Dodge & Cox	77,672,692	76,579,723	98.6	11.7	2.59	3.35	N.S.M.	3.77	A+	18.0
600996CC4	Transamerica Premier Life Ins. Co.	SBIC	Galliard	35,075,354	34,581,792	98.6	5.3	2.59	3.31	N.S.M.	3.85	A+	18.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	SBIC	TCW	56,555,792	55,525,193	98.2	8.5	2.20	3.17	N.S.M.	4.22	A	18.0
TOTAL INTERMEDIATE PORTFOLIO				357,303,666	351,729,028	98.4	54.0	2.38	3.23		3.93	A+	
TOTAL PORTFOLIO				661,796,173	652,013,701	98.5	100.0	2.35	3.10		3.01	A+	

1: SAGIC = Separate Account GIC. SBIC = Security Backed Investment Contract.
2: Crediting rates are net of wrap fees and any other fees being netted out of the rates.
3: N.S.M. = No Stated Maturity

STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

Second Quarter 2018

WELLS FARGO STABLE VALUE FUND W

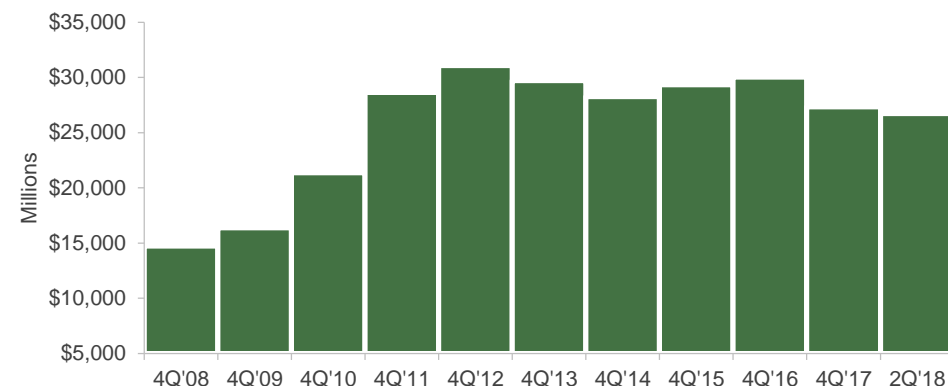
ACCOUNT SUMMARY

Benchmark	Citigroup 3-Mo T-Bill (50), ML 1-3 Yr T Index (50)
Galliard Inception Date	October 1, 1985
Net Asset Value	\$26,725,148,441

PORTFOLIO CHARACTERISTICS

	Portfolio 3/31/18	Portfolio 6/30/18
Average Quality - Book Value¹	AA-	AA-
Average Quality - Market Value²	AA+	AA
Number of Contract Issuers	11	10
Blended Yield (before inv. mgmt. fees)³	2.17%	2.27%
Yield to Maturity	2.81%	3.04%
Effective Duration	2.61 years	2.59 years
Market/Book Value Ratio	98.94%	98.61%
Number of Underlying Issues	3,826	3,764
Annualized Turnover Rate⁴	32.22%	32.22%

HISTORICAL FUND ASSETS



PORTFOLIO DISTRIBUTION

	% Portfolio 3/31/18	% Portfolio 6/30/18
Liquidity Buffer: Cash & Equivalents⁵	8.3	6.1
Short Portfolio	38.8	39.8
Short / Intermediate Portfolio	21.2	21.8
Intermediate Portfolio	31.6	32.3
Total	100.0%⁶	100.0%⁶

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3: Blended Yield is net of book value contract fees.

4: Please refer to the Fund's Disclosure Booklet for information regarding methodology of turnover calculation.

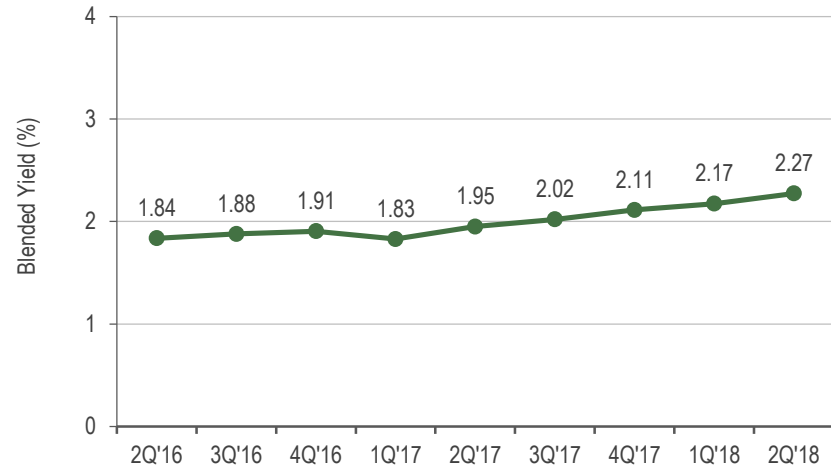
5: Includes Receivables and Payables.

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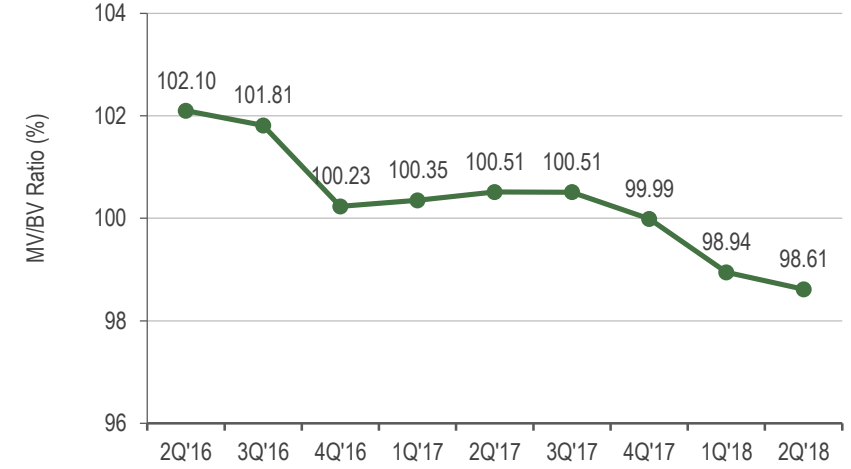
STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

Second Quarter 2018

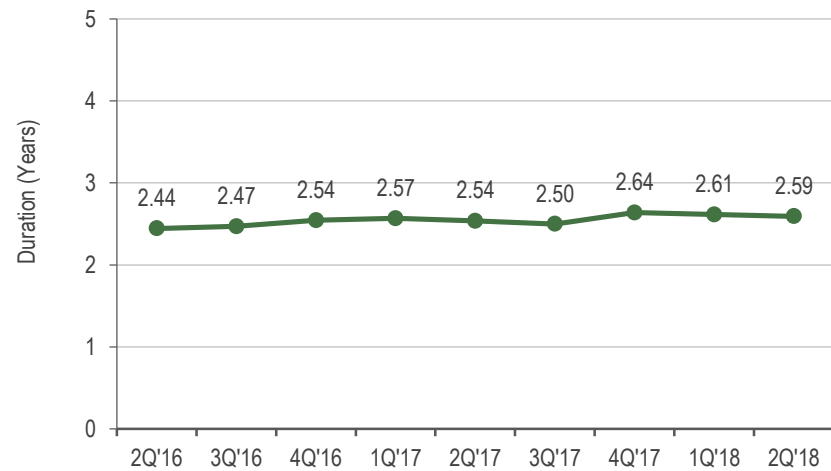
HISTORICAL BLENDED YIELD¹



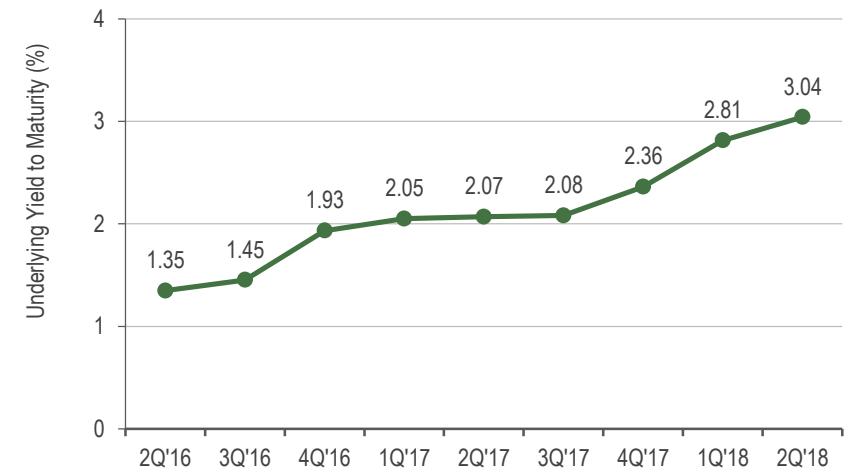
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



HISTORICAL DURATION



HISTORICAL UNDERLYING YIELD TO MATURITY

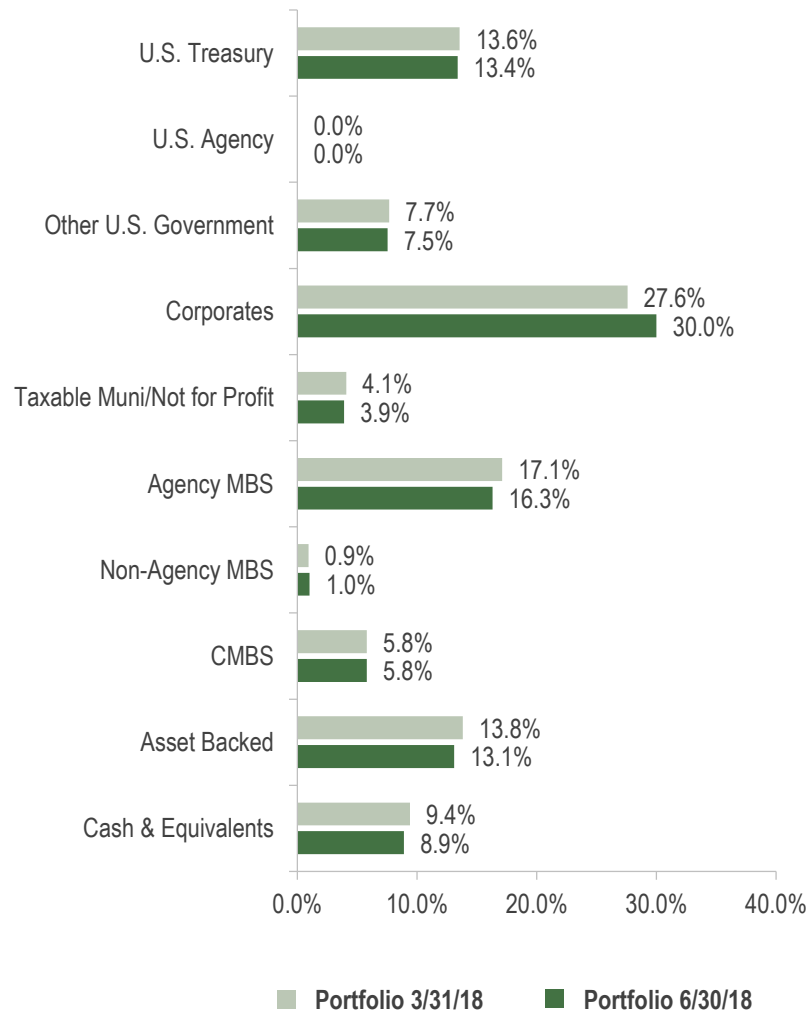


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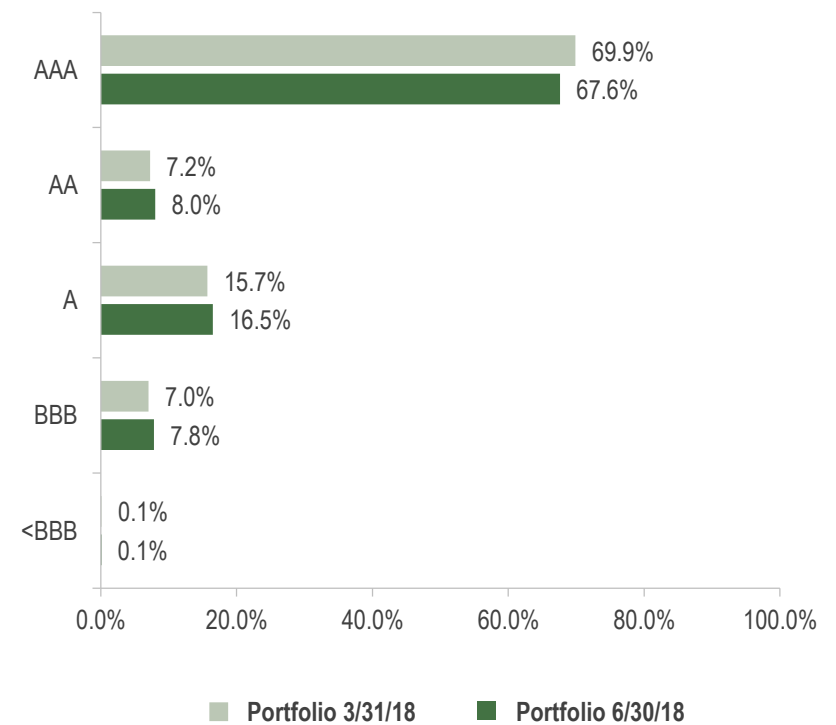
STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

Second Quarter 2018

UNDERLYING FIXED INCOME ASSET ALLOCATION¹



UNDERLYING QUALITY DISTRIBUTION¹



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WELLS FARGO STABLE VALUE FUND W PORTFOLIO HOLDINGS

June 30, 2018

Portfolio Holdings¹

Issuer	% of Portfolio	Composite Rating	Contract Type ²
Prudential Ins. Co. of America	15.0%	AA-	SBIC
Transamerica Premier Life Ins. Co.	14.5%	A+	SBIC
Royal Bank of Canada	14.5%	AA-	SBIC
American General Life Ins. Co.	12.8%	A+	SBIC
Metropolitan Life Ins. Co.	11.4%	AA-	SAGIC
Pacific Life Ins. Co.	8.8%	A+	SBIC
Massachusetts Mutual Life Ins. Co.	6.3%	AA+	SBIC
State Street Bank and Trust Co.	4.1%	AA-	SBIC
Nationwide Life Ins. Co.	3.8%	A+	SBIC
Voya Ret. Ins. and Annuity Co.	2.7%	A	SBIC
Cash/Equivalents			
Short Term Investment Fund	6.1%	AAA	---
TOTAL	100.0%	AA-	---

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

2: SAGIC = Separate Account GIC. SBIC = Security Backed Investment Contract.

MARKET REVIEW

SECOND QUARTER 2018

EXPECTATIONS HIGH FOR Q2 GDP GROWTH

- The pace of GDP growth for U.S. economy softened in the first quarter to 2.0% annualized. Personal consumption fell from a 4% growth rate in 4Q17 to just 0.9% annualized in the first quarter.
- Consumer spending appears to have rebounded during the second quarter. Control Group Retail Sales rose at a 5% pace over the last three months through May, up from just 2.1% growth in March.
- The Institute for Supply Management's (ISM) survey of manufacturing activity bounced back from an April low of 57.3 to end the quarter at 60.2. Similarly, the ISM services index rebounded from its 2018 low of 56.8 in April to reach 59.1 in June.
- The Atlanta Fed's GDPNow forecast for GDP growth in the second quarter stands at 3.8% (as of 7/6/18).

'U.S. VS. THE WORLD' TRADE SKIRMISH HEATS UP

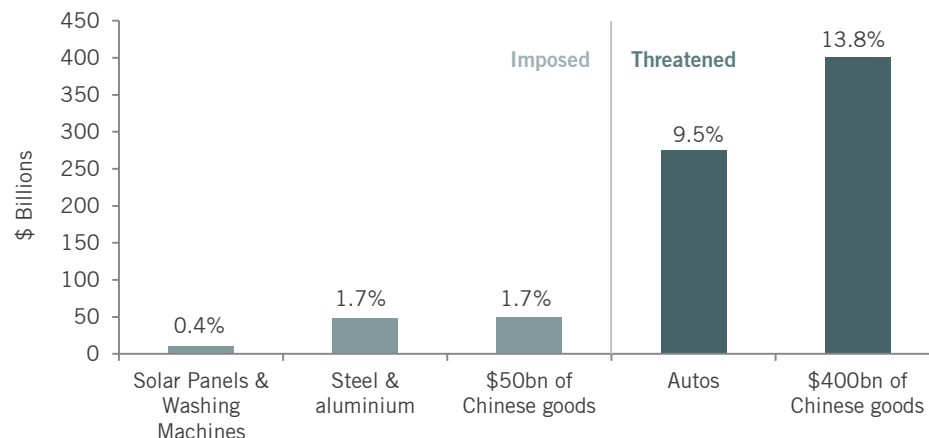
- With the implementation of unilateral tariffs on up to \$50 billion worth of Chinese goods set for July 6th – and the threat of tariffs on a further \$400 billion of imports – the Trump administration has continued to raise the stakes in the trade dispute with China.
- In addition, with the already imposed tariffs on steel and aluminum, and talk of \$275bn in tariffs on auto imports, the administration has broadened the boundaries of the trade dispute beyond China to include other major trading partners like the EU, Canada and Mexico.
- The dollar rallied 5% on a trade-weighted basis during the quarter, Chinese stocks fell over 13% in U.S. dollar terms and emerging markets currencies fell sharply as investors assessed the potential impacts of a trade war on global growth.

GDP Growth and Weighted ISM Indices



Source: St. Louis Federal Reserve FRED database, Bureau of Economic Analysis, Institute for Supply Management, 2Q18 GDP estimate: Federal Reserve Bank of Atlanta's GDPNow (7/6/18)

Imports Covered by Tariffs (% of Total Imports)



Source: Thompson Reuters, U.S. Commerce Dept., Capital Economics, Goldman Sachs Economics

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.

MARKET REVIEW

SECOND QUARTER 2018

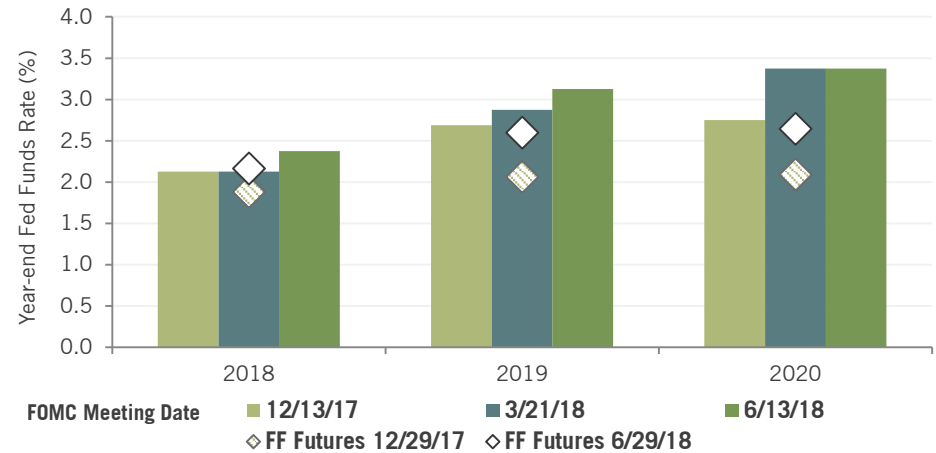
FED RAISES IN JUNE AND ADDS 4TH HIKE TO ITS 2018 FORECAST

- The Fed raised its policy rate during the quarter via a single 25bp hike at its June meeting. The policy rate now stands at a range of 1.75% to 2.0%.
- FOMC participants raised their expectations for the pace of hikes in 2018 to include a 4th rate hike, while maintaining their expectation of a high-water mark for Fed Funds of 3.4% by the end of 2020.
- The Fed’s official statements and meeting minutes released during the quarter offered a positive assessment of the economy and little evidence of reconsidering the pace of rate hikes in response to the escalation of trade tensions.

INFLATION EDGES HIGHER, JOB MARKET REMAINS HOT

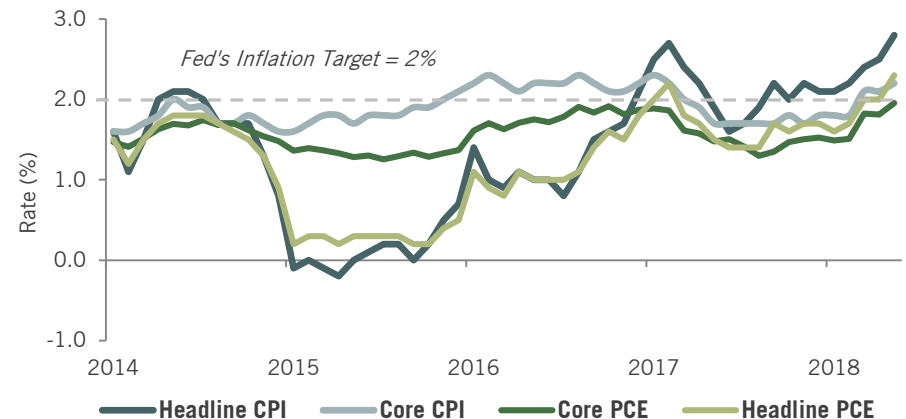
- Despite month-to-month noise, the trend of gradually rising inflation is clearly visible in both the headline and core measures of both CPI and PCE. Notably, the Fed’s preferred inflation measure, core PCE, reached the Fed’s target level of 2.0% in May.
- The sharp rise in headline CPI inflation to a six-year high in May partly reflected “base effects” of weak readings from early 2017 rolling out of the annual figures.
- Employers added an average of 210,000 jobs a month during the quarter, sending the unemployment rate to a 48-year low of 3.8% in May before rising back to 4.0% in June.
- Wage growth, as measured by average hourly earnings, rose 2.7% year-over-year in June. While positive, the pace of wage gains remains muted given the continued robust pace of hiring.

FOMC Fed Funds Forecasts vs. Fed Funds Futures Prices



Source: Federal Reserve Board of Governors, Bloomberg

Year-over-Year CPI and PCE Inflation



Source: St. Louis Federal Reserve FRED database, Bureau of Economic Analysis, Bureau of Labor Statistics

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.

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

Second Quarter 2018

CALENDAR YEAR INVESTMENT PERFORMANCE

	2013	2014	2015	2016	2017
Portfolio (net of all fees - NAV level) ¹	2.10	1.73	1.85	1.90	1.90
Linked Benchmark ²	1.17	1.64	1.45	1.01	1.58
Value Added (net of all fees – NAV level)³	0.93	0.09	0.40	0.90	0.32

MARKET INDICES

BofAML US 3-Mon T-Bill	0.07	0.03	0.05	0.33	0.86
Consumer Price Index	1.51	0.76	0.73	2.07	2.11

GUIDELINE COMPLIANCE

We have not become aware of any investment guideline compliance issues occurring in the portfolio during the quarter.

1: Returns are net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, and plan administrative reimbursement.

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

3: May not add due to rounding.

APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Second Quarter 2018

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 6/30/18	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	0.168%	\$1.68
Acquired Fund Fees ²	0.069%	\$0.69
-Investment Contract Fees	0.010%	\$0.10
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.059%	\$0.59
12b-1 Distribution Fee	None	None
Other Expenses	None	None
Total Annual Fund Operating Expenses⁴	0.325%	\$3.25

*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).

Excluding STIF or money market allocations, non-affiliated investment advisors include Dodge & Cox , Jennison Assoc., TCW.