



GALLIARD
Capital Management, Inc.

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

THIRD QUARTER 2018 PORTFOLIO REVIEW

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

Third Quarter 2018

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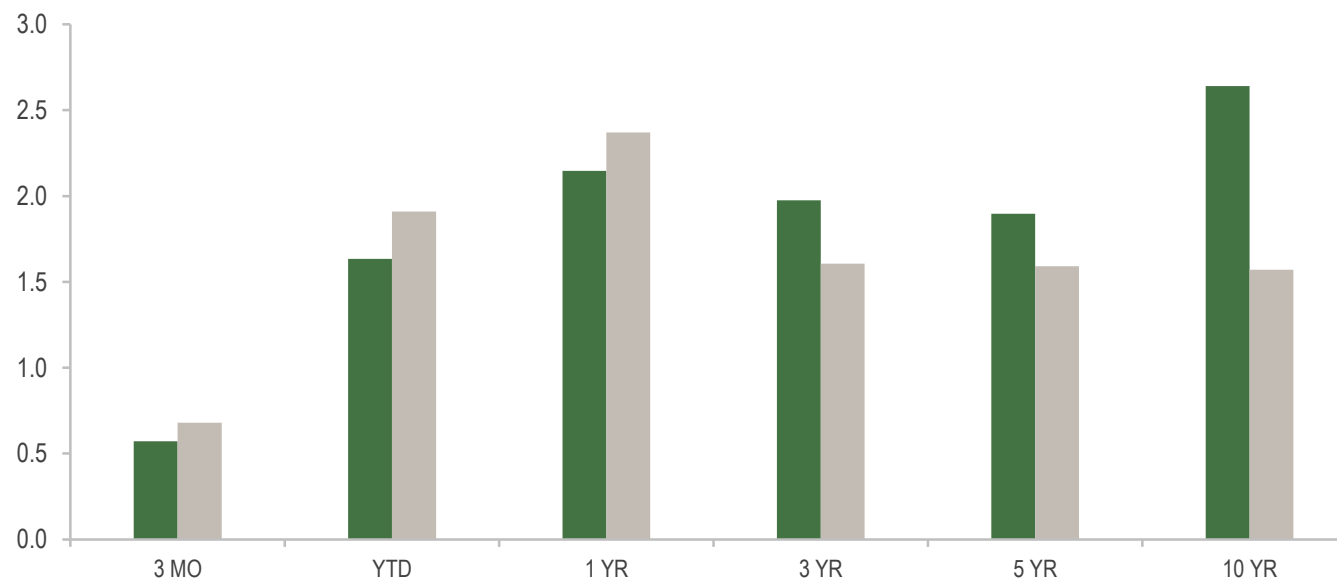
The information contained in this report is for informational purposes only. It is intended to provide a summary of portfolio performance and characteristics, and an accounting based view of transactions and holdings. This is a standardized report and is not intended to be used for compliance purposes. 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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Third Quarter 2018

ANNUALIZED INVESTMENT PERFORMANCE AS OF 9/30/18¹



	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
■ Portfolio (net of all fees - NAV level) ²	0.57	1.63	2.15	1.98	1.90	2.64
■ Linked Benchmark ³	0.68	1.91	2.37	1.61	1.59	1.57
Value Added (net of all fees - NAV level)⁴	(0.11)	(0.28)	(0.22)	0.37	0.31	1.07

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.

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Third Quarter 2018

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

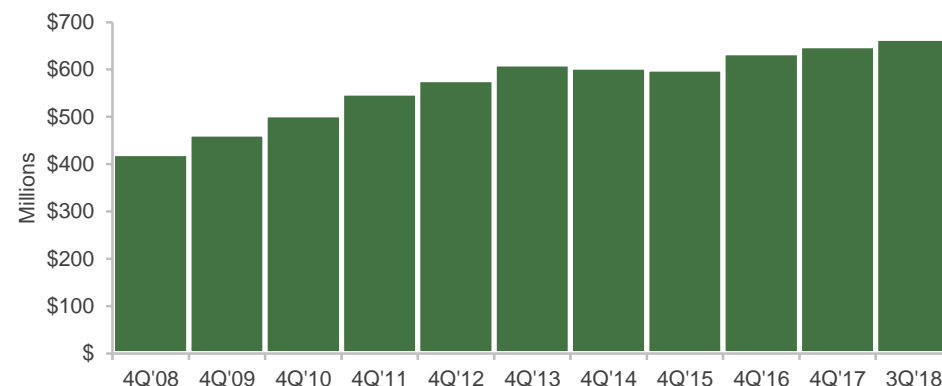
ACCOUNT SUMMARY

Benchmark	3 Year Constant Maturity Treasury
Galliard Inception Date	July 1, 1998
Net Asset Value	\$666,068,408

PORTFOLIO CHARACTERISTICS

	Portfolio 6/30/18	Portfolio 9/30/18
Average Quality - Book Value¹	A+	A+
Average Quality - Market Value²	AA	AA
Number of Contract Issuers	5	5
Blended Yield (after all fees)³	2.26%	2.33%
Yield to Maturity	3.10%	3.20%
Effective Duration	3.01 years	2.84 years
Market/Book Value Ratio	98.52%	98.26%

HISTORICAL FUND ASSETS



PORTFOLIO DISTRIBUTION

	% Portfolio 6/30/18	% Portfolio 9/30/18
Liquidity Buffer: Cash & Equivalents⁴	0.6	1.4
Liquidity Buffer: WF Stable Return Fund	5.5	4.6
Short Portfolio	40.0	40.2
Intermediate Portfolio	54.0	53.8
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.

2: Average holdings quality of the underlying assets of 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.

3: 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.

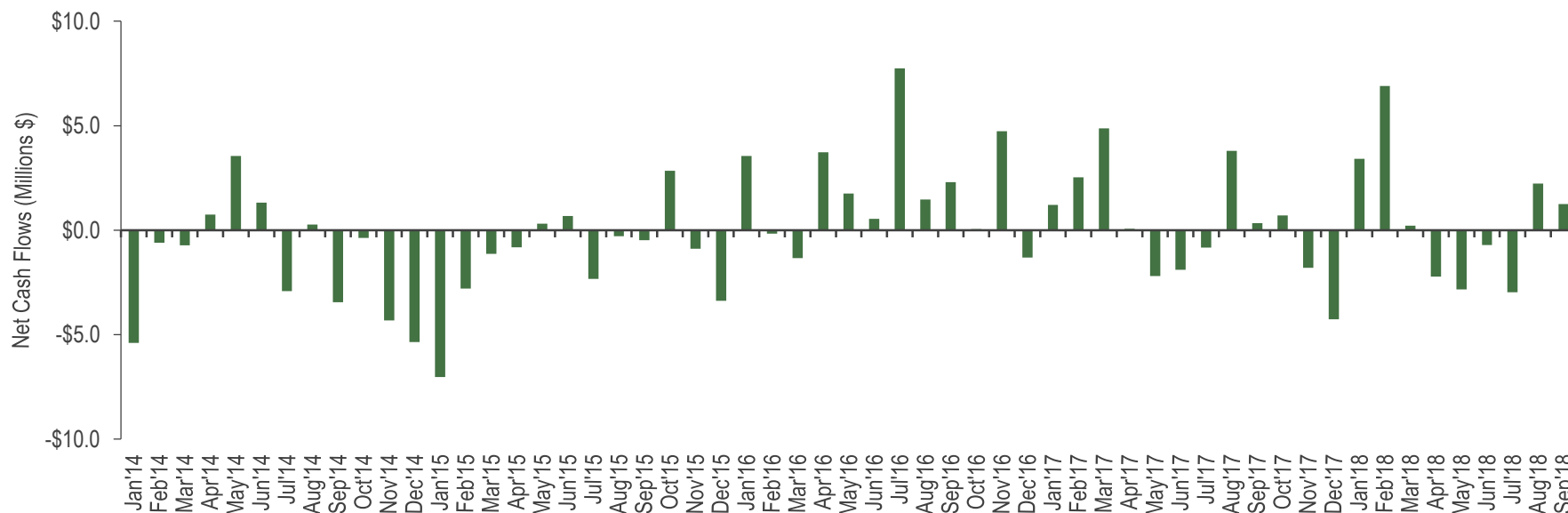
4: Includes Receivables and Payables.

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

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

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HISTORICAL CASHFLOWS



	2014	2015	2016	2017	1Q'18	2Q'18	3Q'18	2018 YTD
Beginning Assets	\$611.7	\$605.0	\$600.7	\$635.4	\$650.1	\$663.9	\$661.8	\$650.1
Net Cash Flow (\$) ¹	-\$17.2	-\$15.3	\$23.1	\$2.5	\$10.5	-\$5.8	\$0.5	\$5.3
Net Cash Flow (%)	-2.82%	-2.53%	3.84%	0.40%	1.62%	-0.89%	0.08%	0.81%
Estimated Investment Earnings	\$10.5	\$11.0	\$11.6	\$12.2	\$3.3	\$3.6	\$3.8	\$10.7
Ending Assets ²	\$605.0	\$600.7	\$635.4	\$650.1	\$663.9	\$661.8	\$666.1	\$666.1

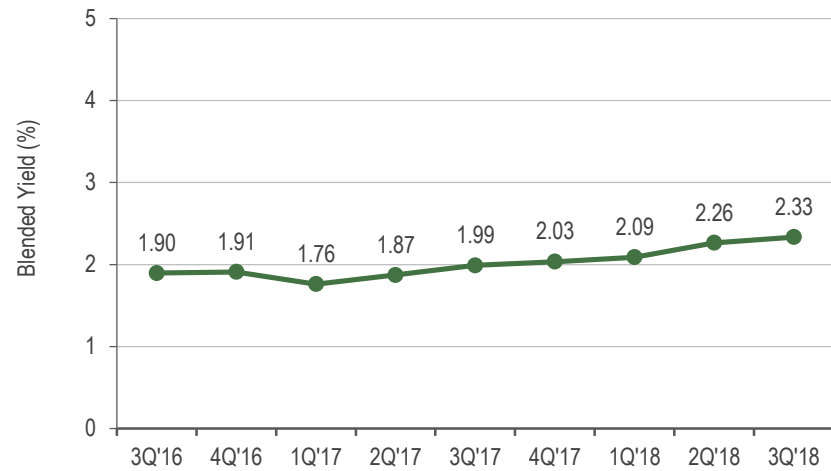
1: Contributions, Withdrawals and Investment Transfers

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

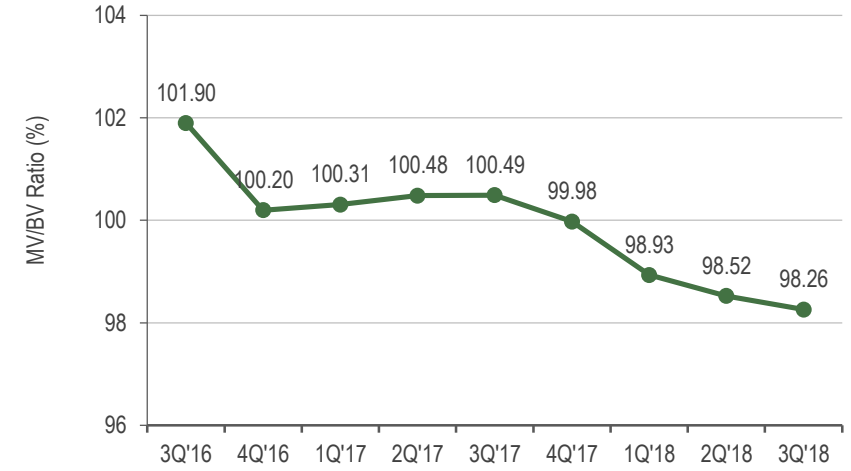
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Third Quarter 2018

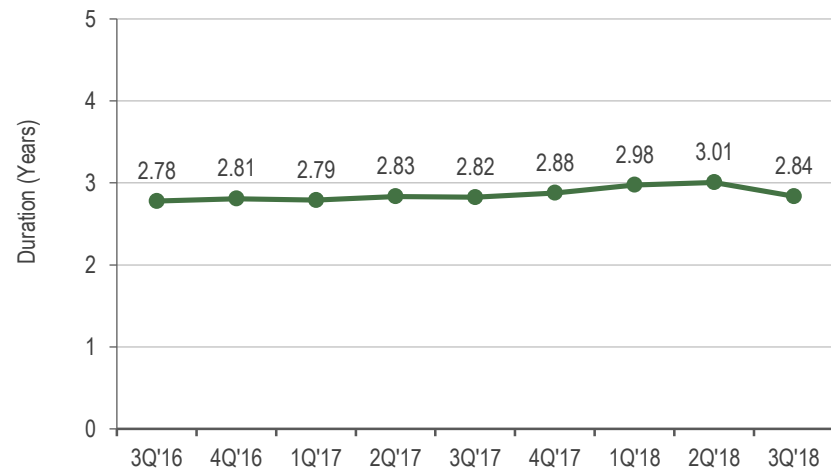
HISTORICAL BLENDED YIELD¹



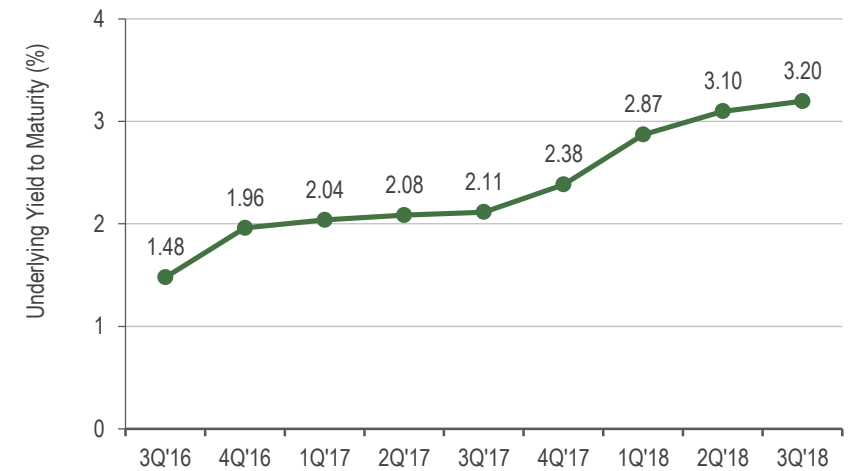
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



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

Third Quarter 2018

CONTRACT ISSUER DISTRIBUTION & RATING SUMMARY¹

	% Portfolio 6/30/18	% Portfolio 9/30/18	Rating 6/30/18	Rating 9/30/18
American General Life Ins. Co.	20.0	20.0	A+	A+
Nationwide Life Ins. Co.	11.2	11.2	A+	A+
Prudential Ins. Co. of America	20.4	20.4	AA-	AA-
Transamerica Premier Life Ins. Co.	23.6	23.6	A+	A+
Voya Ret. Ins. and Annuity Co.	18.8	18.8	A	A

¹: 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

Third Quarter 2018

MANAGER DISTRIBUTION

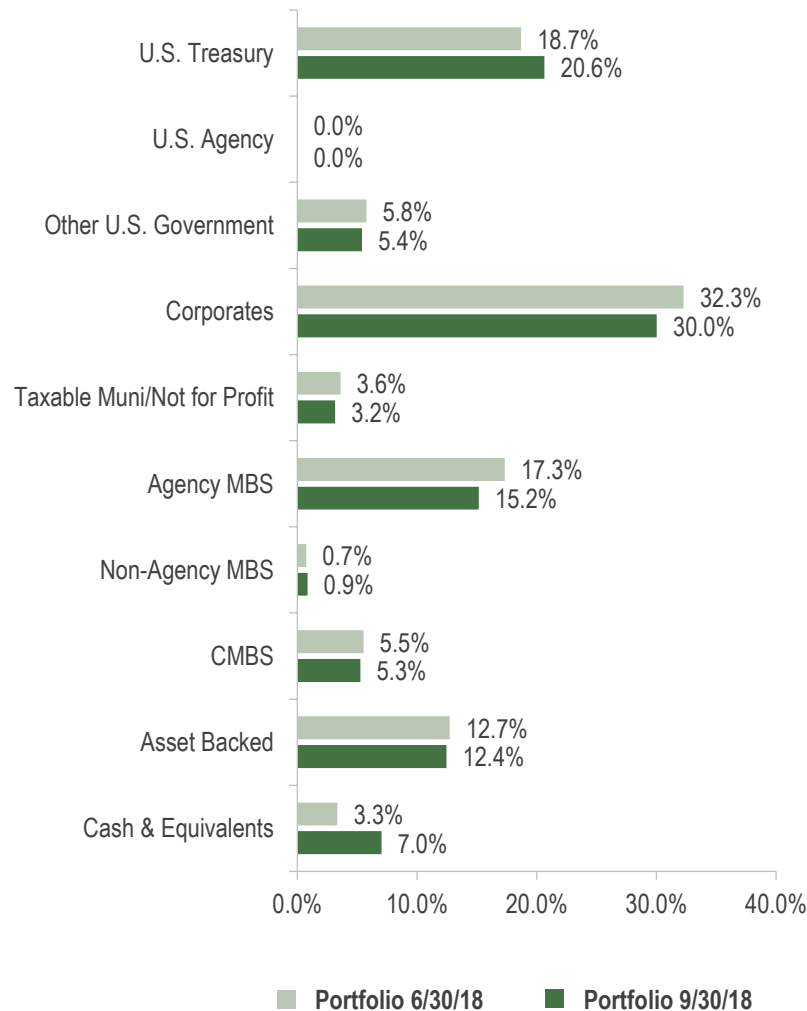
	Strategy	Benchmark	% of Portfolio 6/30/18	% of Portfolio 9/30/18
Liquidity Buffer: Cash & Equivalents	STIF/Money Market		0.6	1.4
Liquidity Buffer: Stable Value Funds	Stable Value Fund	50% Citigroup 3 Mon T-Bill, 50% ICE BofAML 1-3 Year U.S. Treasury	5.5	4.6
Galliard	Short	Targeted Duration Portfolio	40.0	40.2
Galliard	Intermediate	Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	23.6	23.6
Dodge & Cox	Intermediate	Bloomberg Barclays U.S. Intermediate Aggregate Bond Index	11.7	10.0
Jennison Assoc.	Intermediate	Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	10.1	10.1
TCW	Intermediate	Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	8.5	10.0
Total			100% ¹	100% ¹

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

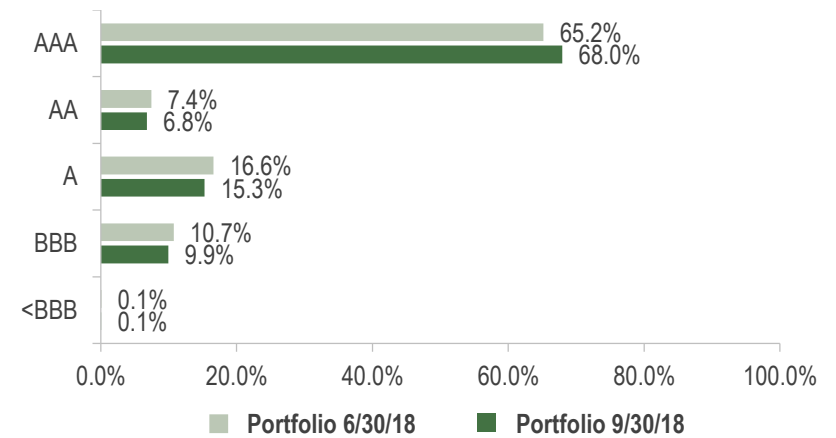
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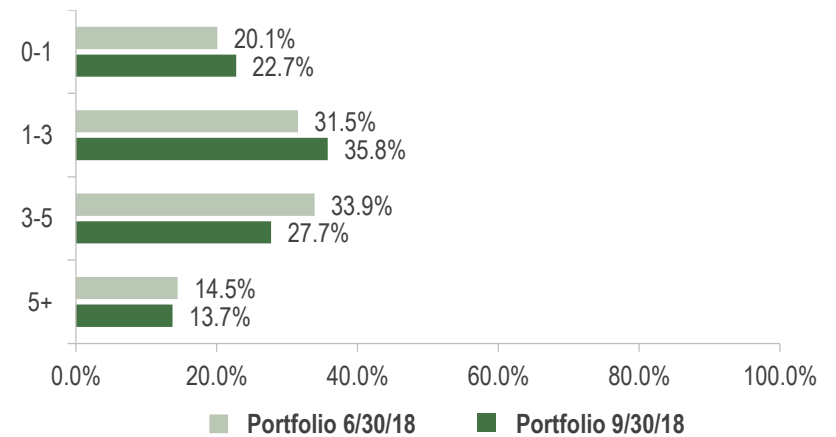
UNDERLYING FIXED INCOME ASSET ALLOCATION¹



UNDERLYING QUALITY DISTRIBUTION¹



UNDERLYING DURATION DISTRIBUTION



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: 7/1/2018 - 9/30/2018

Asset ID	Security Description	Par Amount	Trade Date	Settle Date	Galliard Composite Rating
PURCHASES					
9983008\$P	WF/BlackRock Short Term Investment Fund S	2,830,000	7/5/2018	7/5/2018	AAA
9983008\$P	WF/BlackRock Short Term Investment Fund S	2,800,000	8/3/2018	8/3/2018	AAA
TOTAL PURCHASES		5,630,000			
SALES					
94988K104	Wells Fargo Stable Value Fund W	2,830,000	7/5/2018	7/5/2018	AAA
94988K104	Wells Fargo Stable Value Fund W	2,800,000	8/3/2018	8/3/2018	AAA
TOTAL SALES		5,630,000			

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO HOLDINGS

September 30, 2018

Asset ID	Security Description	Manager	Contract Value (\$)	Market Value (\$)	Market/Book Value Ratio (%)	% of Portfolio	Crediting Rate (%) ¹	UCA Yield (%)	Effective Duration (yrs)	Galliard Composite Rating	Wrap Fees (bps)
LIQUIDITY BUFFER											
	Cash Receivable / (Payable)		-423,331	-423,331	100.0	-0.1	2.25	2.25	0.10	AAA	
9983008\$P	WF/BlackRock Short Term Investment Fund S		9,817,932	9,817,932	100.0	1.5	2.25	2.25	0.10	AAA	
94988K104	Wells Fargo Stable Value Fund W	Galliard	30,894,646	30,894,646	100.0	4.6	2.34	2.34	2.61	AA-	
TOTAL LIQUIDITY BUFFER			40,289,246	40,289,246	100.0	6.0	2.32	2.32	2.03	AA	
SHORT PORTFOLIO											
946996EP6	American General Life Ins. Co.	Galliard	54,767,292	53,710,923	98.1	8.2	2.39	3.18	1.87	A+	18.0
896994DP2	Nationwide Life Ins. Co.	Galliard	31,170,540	30,533,987	98.0	4.7	2.36	3.18	1.87	A+	17.0
744999ZU0	Prudential Ins. Co. of America	Galliard	68,528,937	67,426,005	98.4	10.3	2.39	3.18	1.87	AA-	18.0
600996CC4	Transamerica Premier Life Ins. Co.	Galliard	55,036,561	54,107,419	98.3	8.3	2.63	3.18	1.87	A+	18.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	58,229,754	56,980,690	97.9	8.7	2.30	3.18	1.87	A	18.0
TOTAL SHORT PORTFOLIO			267,733,085	262,759,024	98.1	40.2	2.42	3.18	1.87	A+	
INTERMEDIATE PORTFOLIO											
946996EP6	American General Life Ins. Co.	Galliard	78,520,721	77,006,188	98.1	11.8	2.39	3.45	3.73	A+	18.0
896994DP2	Nationwide Life Ins. Co.	Galliard	43,149,854	42,268,664	98.0	6.5	2.36	3.45	3.73	A+	17.0
744999ZU0	Prudential Ins. Co. of America	Jennison Assoc.	67,366,358	66,282,137	98.4	10.1	2.39	3.08	3.57	AA-	18.0
600996CC4	Transamerica Premier Life Ins. Co.	Dodge & Cox	66,895,806	65,766,452	98.3	10.0	2.63	3.20	3.03	A+	18.0
600996CC4	Transamerica Premier Life Ins. Co.	Galliard	35,282,739	34,687,086	98.3	5.3	2.63	3.45	3.73	A+	18.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	66,830,599	65,397,041	97.9	10.0	2.30	3.31	4.20	A	18.0
TOTAL INTERMEDIATE PORTFOLIO			358,046,077	351,407,568	98.1	53.8	2.44	3.31	3.66	A+	
TOTAL PORTFOLIO			666,068,408	654,455,838	98.3	100.0	2.42	3.20	2.84	A+	

1: Crediting rates are net of wrap fees and any other fees being netted out of the rates.

STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

Third Quarter 2018

WELLS FARGO STABLE VALUE FUND W

ACCOUNT SUMMARY

Benchmark	Citigroup 3-Mo T-Bill (50), ICE BofAML 1-3 Yr T Index (50)
Galliard Inception Date	October 1, 1985
Net Asset Value	\$26,274,604,574

PORTFOLIO CHARACTERISTICS

	Portfolio 6/30/18	Portfolio 9/30/18
Average Quality - Book Value¹	AA-	AA-
Average Quality - Market Value²	AA	AA
Number of Contract Issuers	10	10
Blended Yield (before inv. mgmt. fees)³	2.27%	2.34%
Yield to Maturity	3.04%	3.19%
Effective Duration	2.59 years	2.61 years
Market/Book Value Ratio	98.61%	98.33%
Number of Underlying Issues	3,764	3,646
Annualized Turnover Rate⁴	32.22%	32.22%

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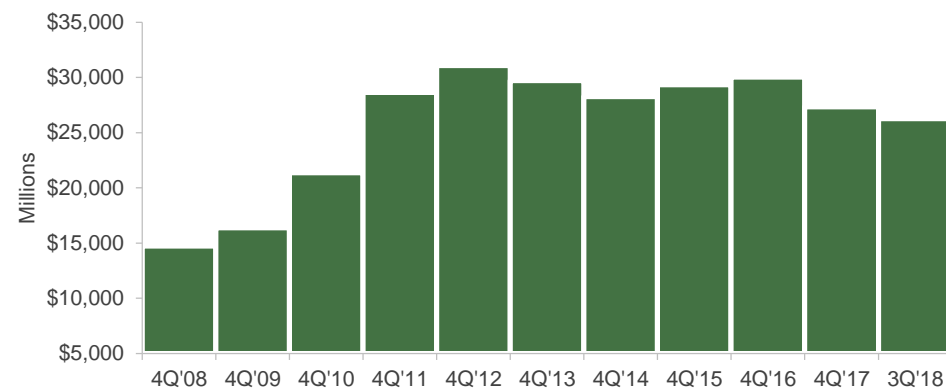
3: Blended Yield is net of book value contract fees.

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

5: Includes Receivables and Payables.

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

HISTORICAL FUND ASSETS



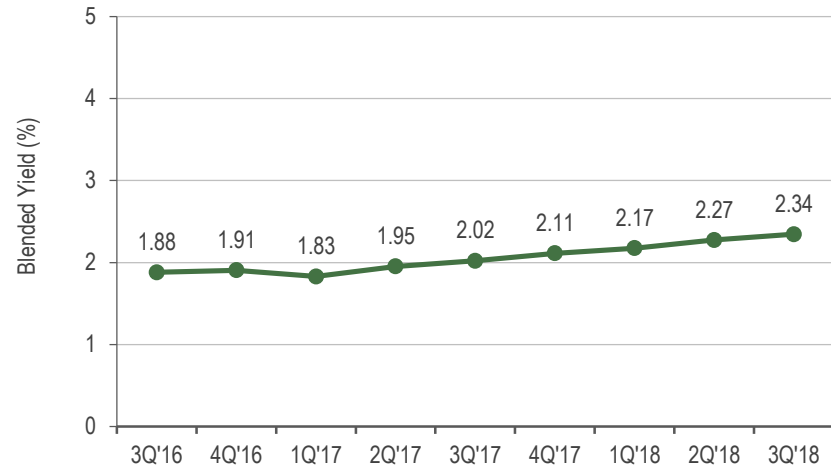
PORTFOLIO DISTRIBUTION

	% Portfolio 6/30/18	% Portfolio 9/30/18
Liquidity Buffer: Cash & Equivalents⁵	6.1	5.6
Short Portfolio	39.8	39.1
Short / Intermediate Portfolio	21.8	22.3
Intermediate Portfolio	32.3	33.1
Total	100.0%⁶	100.0%⁶

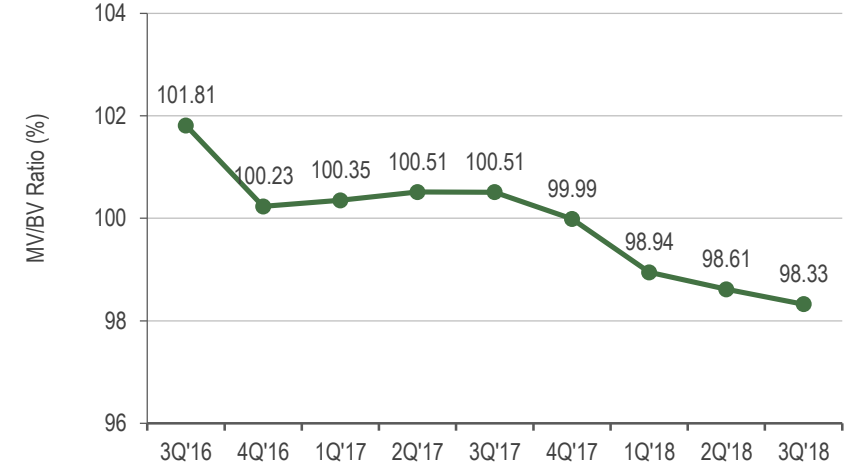
STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

Third Quarter 2018

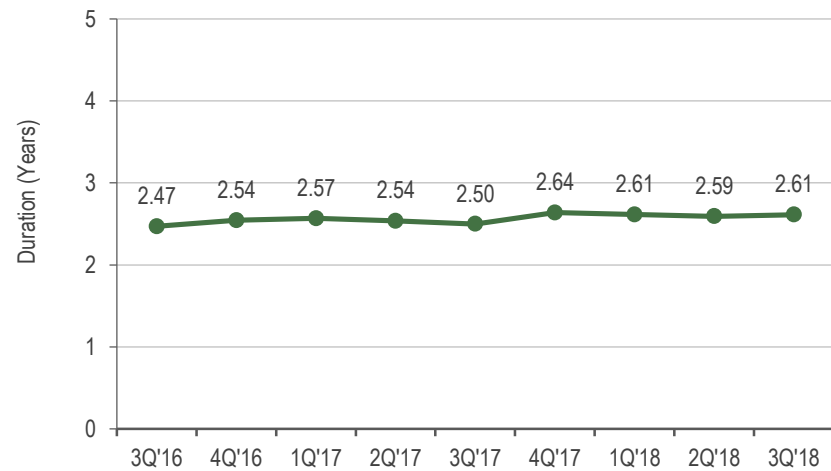
HISTORICAL BLENDED YIELD¹



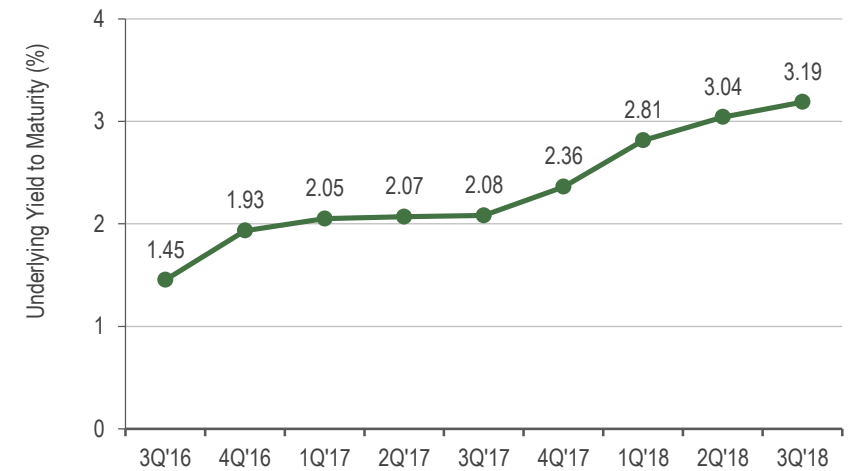
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



HISTORICAL DURATION



HISTORICAL UNDERLYING YIELD TO MATURITY

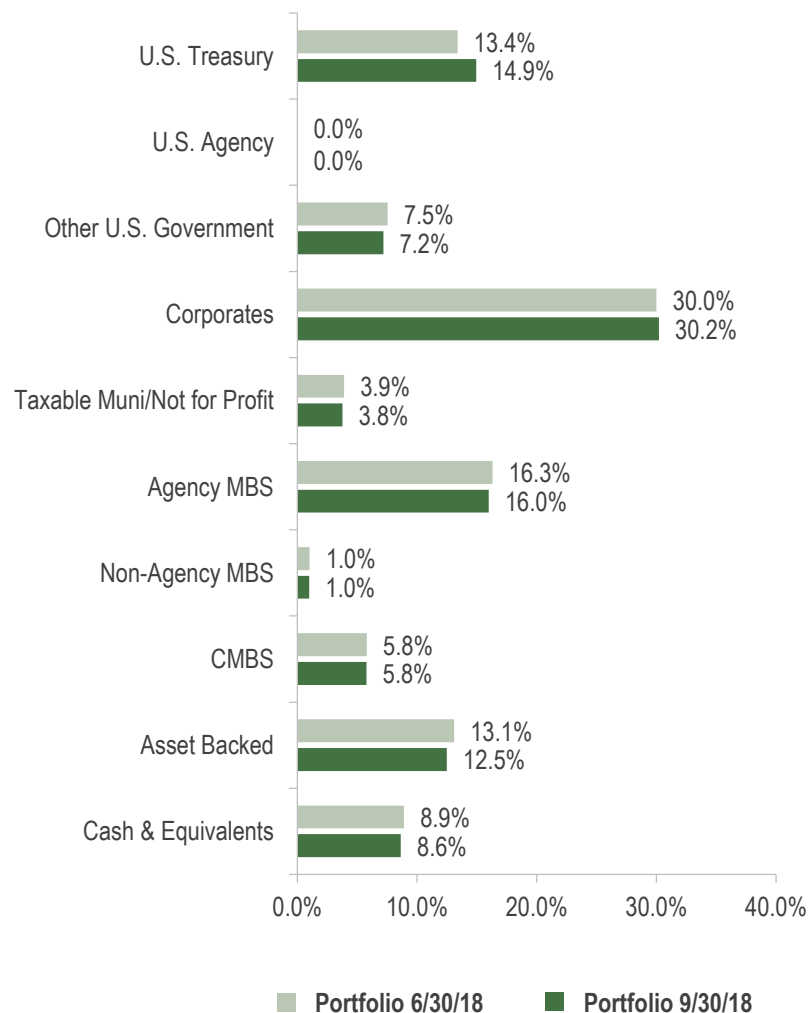


1: Blended Yield is net of book value contract fees.

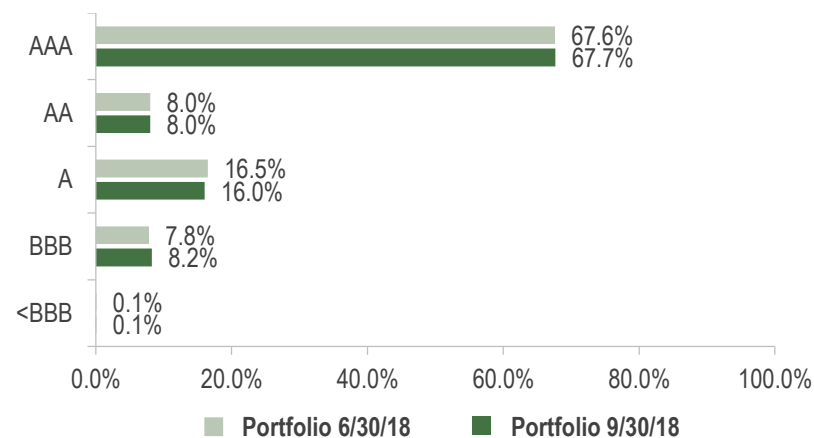
STABLE VALUE PORTFOLIO REVIEW - WELLS FARGO STABLE VALUE FUND W

Third Quarter 2018

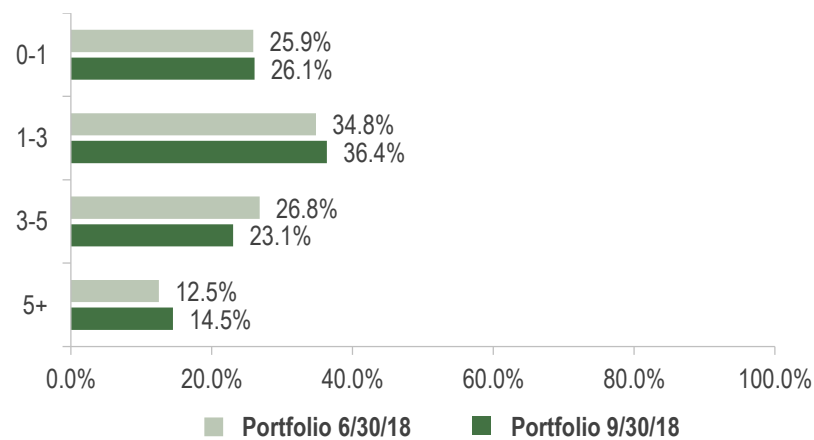
UNDERLYING FIXED INCOME ASSET ALLOCATION¹



UNDERLYING QUALITY DISTRIBUTION¹



UNDERLYING DURATION DISTRIBUTION



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WELLS FARGO STABLE VALUE FUND W PORTFOLIO HOLDINGS

September 30, 2018

Portfolio Holdings¹

Issuer	% of Portfolio	Composite Rating	Contract Type ²
Prudential Ins. Co. of America	14.7%	AA-	SBIC
Transamerica Premier Life Ins. Co.	14.6%	A+	SBIC
Royal Bank of Canada	14.5%	AA	SBIC
American General Life Ins. Co.	12.9%	A+	SBIC
Metropolitan Life Ins. Co.	11.5%	AA-	SBIC
Pacific Life Ins. Co.	8.8%	A+	SBIC
Massachusetts Mutual Life Ins. Co.	6.3%	AA+	SBIC
Nationwide Life Ins. Co.	4.2%	A+	SBIC
State Street Bank and Trust Co.	4.1%	AA-	SBIC
Voya Ret. Ins. and Annuity Co.	2.7%	A	SBIC
Cash/Equivalents			
Short Term Investment Fund	5.6%	AAA	---
TOTAL	100.0%	AA-	---

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

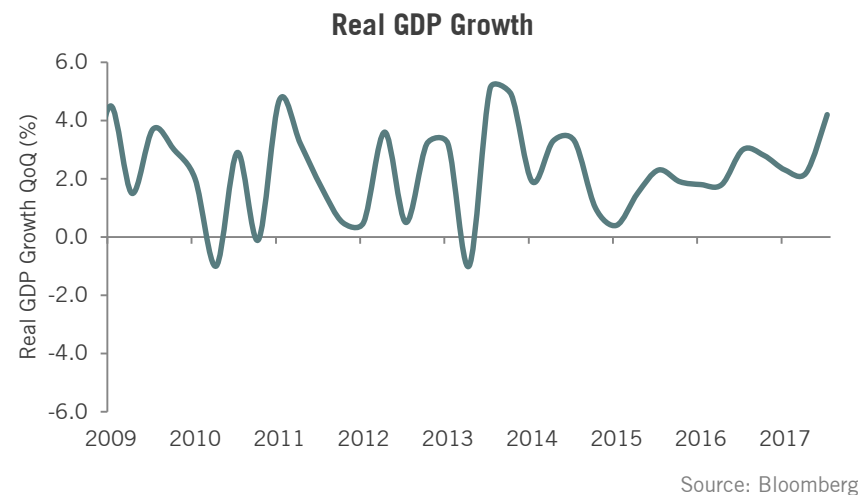
2: SAGIC = Separate Account GIC. SBIC = Security Backed Investment Contract.

MARKET REVIEW

THIRD QUARTER 2018

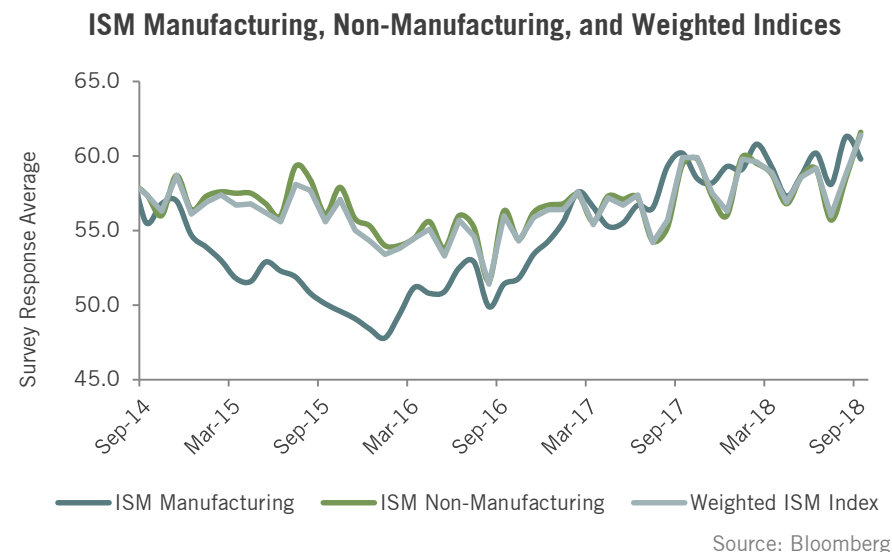
Strong Momentum for Growth in Q3

- After muted first quarter growth of 2.2%, the U.S. economy grew at an accelerated pace of 4.2% in 2Q18. Growth during the quarter was marked by a strong rebound in personal consumption growth.
- Consumer driven momentum continued during the quarter. Control Group Retail Sales rose 0.8% and 0.1% m/m in July and August respectively, and confidence surveys remain at or near historic highs.
- Business activity also continues to expand, with the ISM Economy Weighted Index increasing from 56.0 in July to 61.4 in September, marking a multi-decade high point.
- The Atlanta Fed's GDPNow forecast for GDP growth in the third quarter stands at 4.1% (as of 10/1/18).



Trade Tensions Continue as Mid-Term Elections Near

- As the Trump administration escalated the trade war with China throughout the quarter, developed and emerging market economies continued to lag the U.S., as evidenced by year-to-date equity and currency returns.
- In September, the U.S. initiated a 10% tariff on \$200 billion of Chinese goods that will increase to 25% by year-end, and indicated that it could implement tariffs on another \$267 billion of goods in the event China continues to retaliate.
- On a positive note, the U.S., Canada, and Mexico have announced a new trade agreement, the United States-Mexico-Canada Agreement (USMCA), which primarily impacts issues in the auto, labor, intellectual property, and agriculture markets.



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MARKET REVIEW

THIRD QUARTER 2018

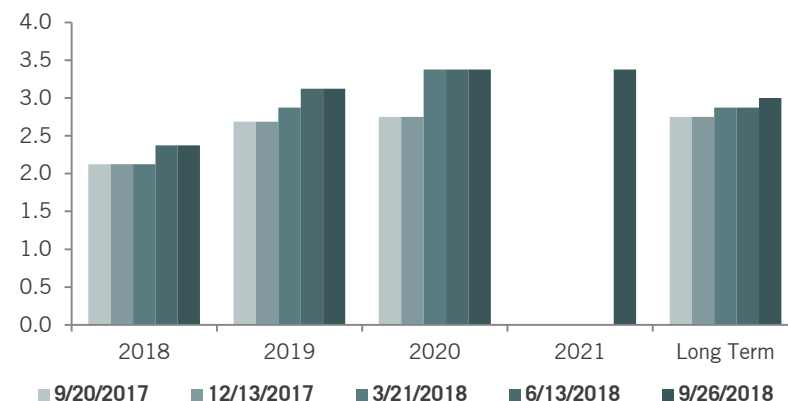
Fed Raises in September and Stays on Course for 4th Hike in 2018

- The Fed raised its policy rate during the quarter via a single 25 bps hike at its September meeting. The policy rate now stands at a range of 2.00% to 2.25%.
- Policymakers continue to react to the strong incoming data, signaling their intent to stay the course with an additional rate increase in the fourth quarter. The Fed's official statement removed the phrase "policy remains accommodative," indicating policy is moving to a more neutral stance.
- Looking ahead, the market is pricing in two rate hikes in 2019, while the median of FOMC members' official projections still calls for a high-water mark for the Fed Funds rate of 3.4% by the end of 2020.

Continued Strong Labor Market and Near Target Inflation

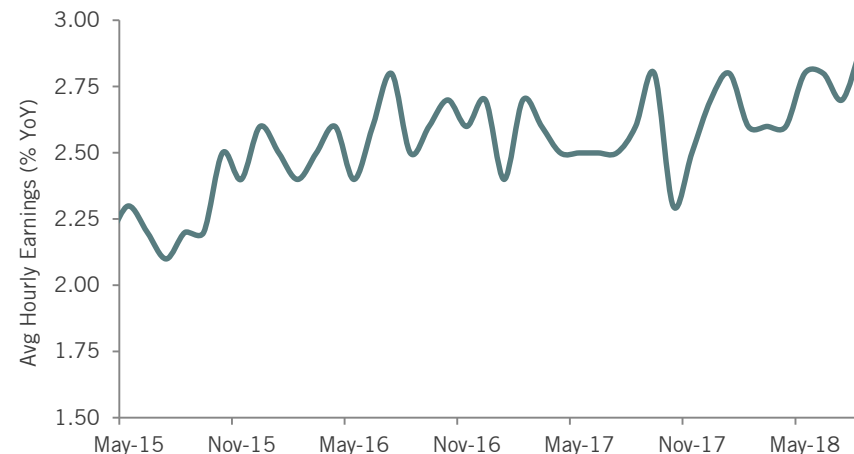
- Headline inflation readings have measured in the 2.7% to 2.9% range since early this spring; more importantly, core inflation measures (ex food and energy) have remained between 2.2% and 2.4% during the same timeframe.
- Notably, the Fed's preferred inflation gauge, the Personal Consumption Expenditures Core Price Index (Core PCE) has struggled to reach/remain at the Fed's target level of 2.0%.
- Job creation remained robust during the quarter, adding 165k, 270k, and 134k jobs in July, August, and September respectively. The September unemployment rate reached a near-50 year low at 3.7%.
- Average hourly earnings rose 2.8% y/y in September, a slight decrease from the 2.9% y/y post-crisis high in August, largely due to base effects.

FOMC Median Funds Rate Projections (%)



Source: Bloomberg

Average Hourly Earnings (% YoY)



Source: Bloomberg

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

Third 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

ICE BofAML U.S. 3 Month Treasury 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

Third 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 9/30/18	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	0.068%	\$0.68
-Investment Contract Fees	0.008%	\$0.08
-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	0.324%	\$3.24

*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.