



GALLIARD
Capital Management, Inc.

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

FIRST QUARTER 2020 PORTFOLIO REVIEW

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

First Quarter 2020

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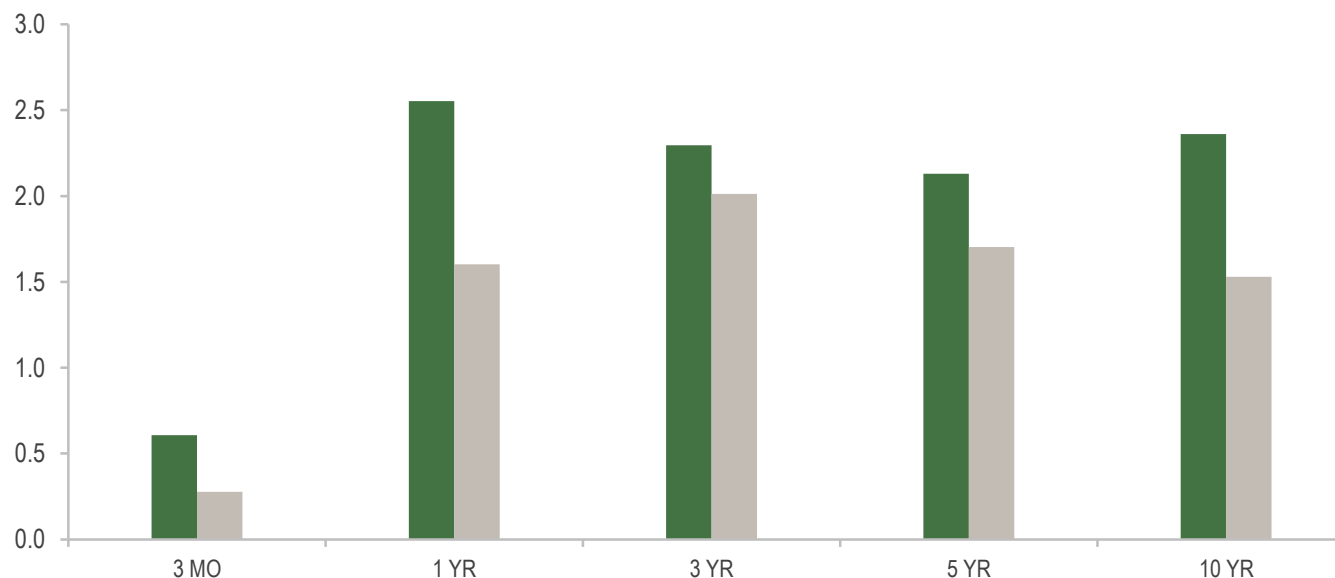
The information contained in this report is for informational purposes only. It is intended to provide a summary of portfolio performance and characteristics, and an accounting based view of transactions and holdings. This is a standardized report and is not intended to be used for compliance purposes.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

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First Quarter 2020

ANNUALIZED INVESTMENT PERFORMANCE AS OF 3/31/20¹



	3 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
■ Portfolio (net of all fees - NAV level) ²	0.61	2.55	2.30	2.13	2.36
■ Linked Benchmark ³	0.28	1.60	2.01	1.70	1.53
Value Added (net of all fees - NAV level)⁴	0.33	0.95	0.28	0.43	0.83

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

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WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

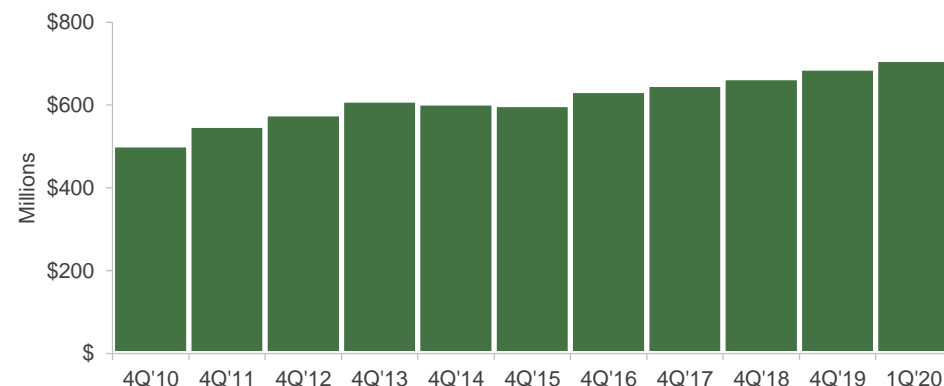
ACCOUNT SUMMARY

Benchmark	3 Year Constant Maturity Treasury
Galliard Inception Date	July 1, 1998
Net Asset Value	\$710,144,279

PORTFOLIO CHARACTERISTICS

	Portfolio 12/31/19	Portfolio 3/31/20
Average Quality - Book Value¹	A+	A+
Average Quality - Market Value²	AA	AA
Number of Contract Issuers	5	5
Blended Yield (after all fees)³	2.54%	2.45%
Yield to Maturity	2.13%	1.94%
Effective Duration	2.88 years	2.91 years
Market/Book Value Ratio	101.75%	102.16%

HISTORICAL FUND ASSETS



PORTFOLIO DISTRIBUTION

	% Portfolio 12/31/19	% Portfolio 3/31/20
Liquidity Buffer: Cash & Equivalents⁴	2.3	3.6
Short Portfolio	39.6	38.7
Intermediate Portfolio	58.1	57.7
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.

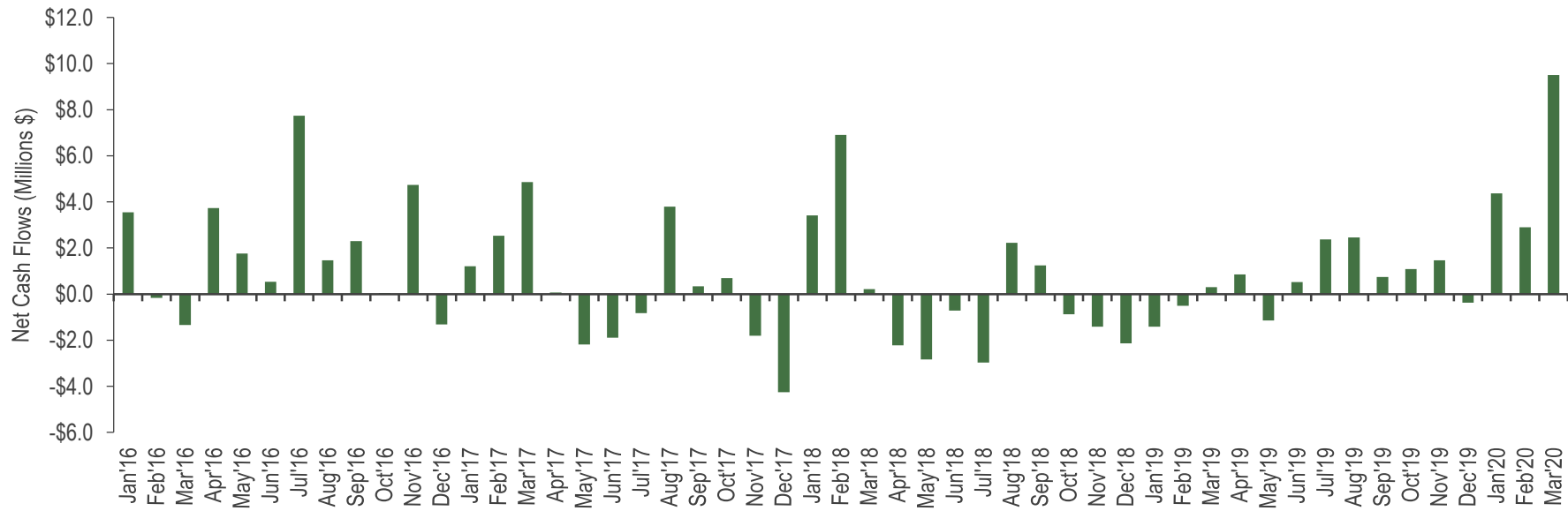
4: Includes Receivables and Payables.

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



	2016	2017	2018	2019	1Q'20
Beginning Assets	\$600.7	\$635.4	\$650.1	\$665.7	\$689.2
Net Cash Flow (\$)¹	\$23.1	\$2.5	\$0.9	\$6.4	\$16.8
Net Cash Flow (%)	3.84%	0.40%	0.13%	0.96%	2.43%
Estimated Investment Earnings	\$11.6	\$12.2	\$14.8	\$17.1	\$4.2
Ending Assets²	\$635.4	\$650.1	\$665.7	\$689.2	\$710.1

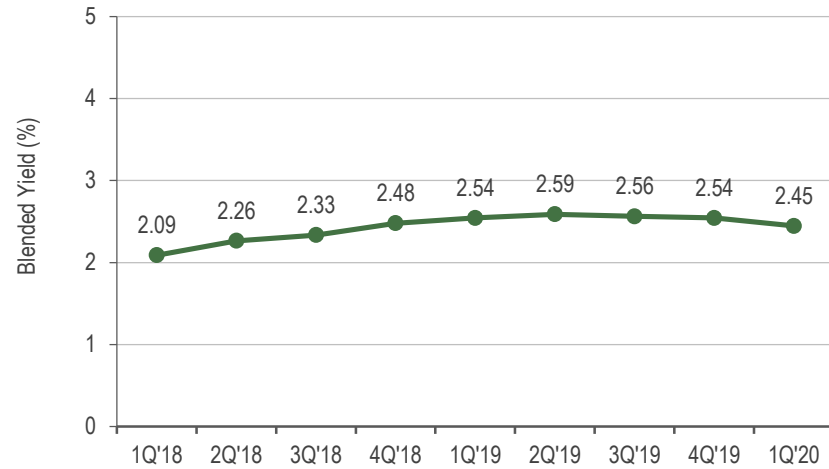
1: Contributions, Withdrawals and Investment Transfers

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

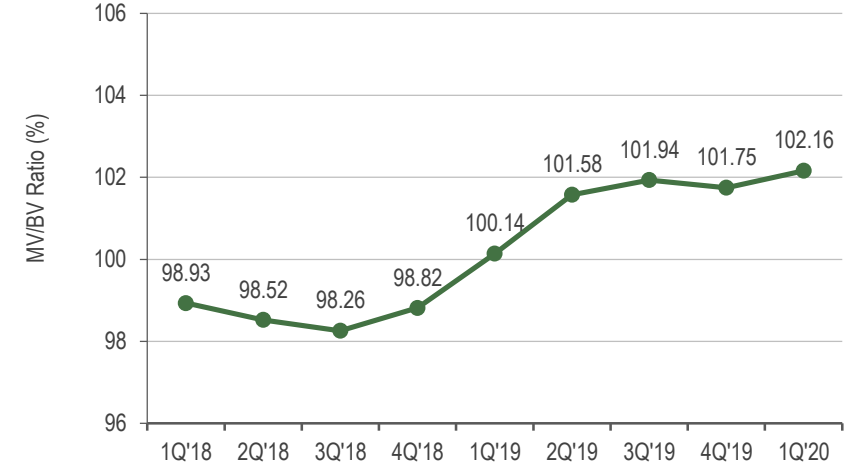
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First Quarter 2020

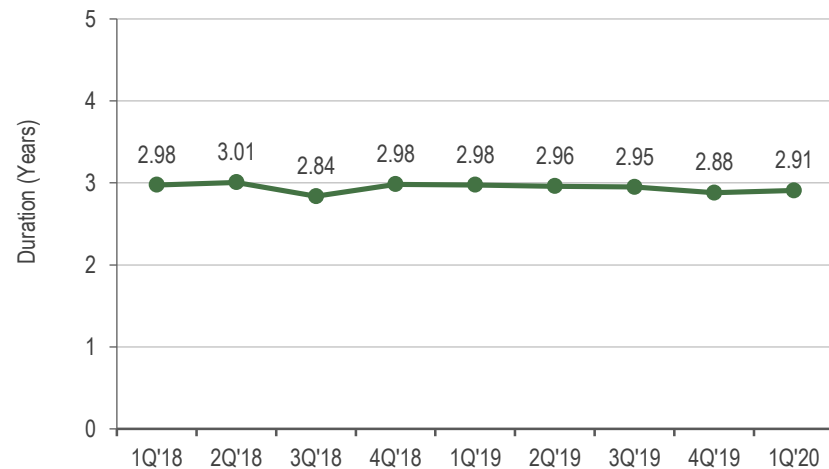
HISTORICAL BLENDED YIELD¹



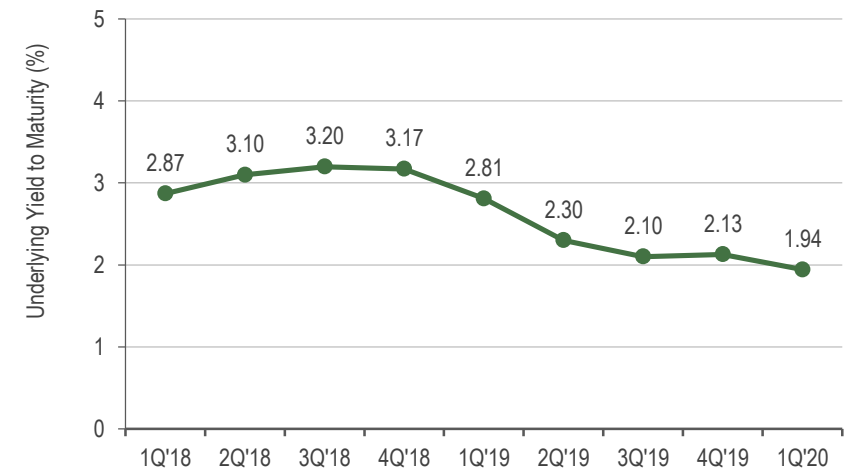
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



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

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CONTRACT ISSUER DISTRIBUTION & RATING SUMMARY¹

	Contract Type ²	% Portfolio 12/31/19	% Portfolio 3/31/20	Rating 12/31/19	Rating 3/31/20	Wrap fees (bps) 3/31/20
American General Life Ins. Co.	SBIC	20.0	19.6	A+	A+	16
Nationwide Life Ins. Co.	SBIC	14.9	15.5	A+	A+	16
Prudential Ins. Co. of America	SBIC	20.4	19.9	AA-	AA-	16
Transamerica Premier Life Ins. Co.	SBIC	23.7	23.1	A+	A+	16
Voya Ret. Ins. and Annuity Co.	SBIC	18.7	18.3	A	A	16

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.

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

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

First Quarter 2020

MANAGER DISTRIBUTION

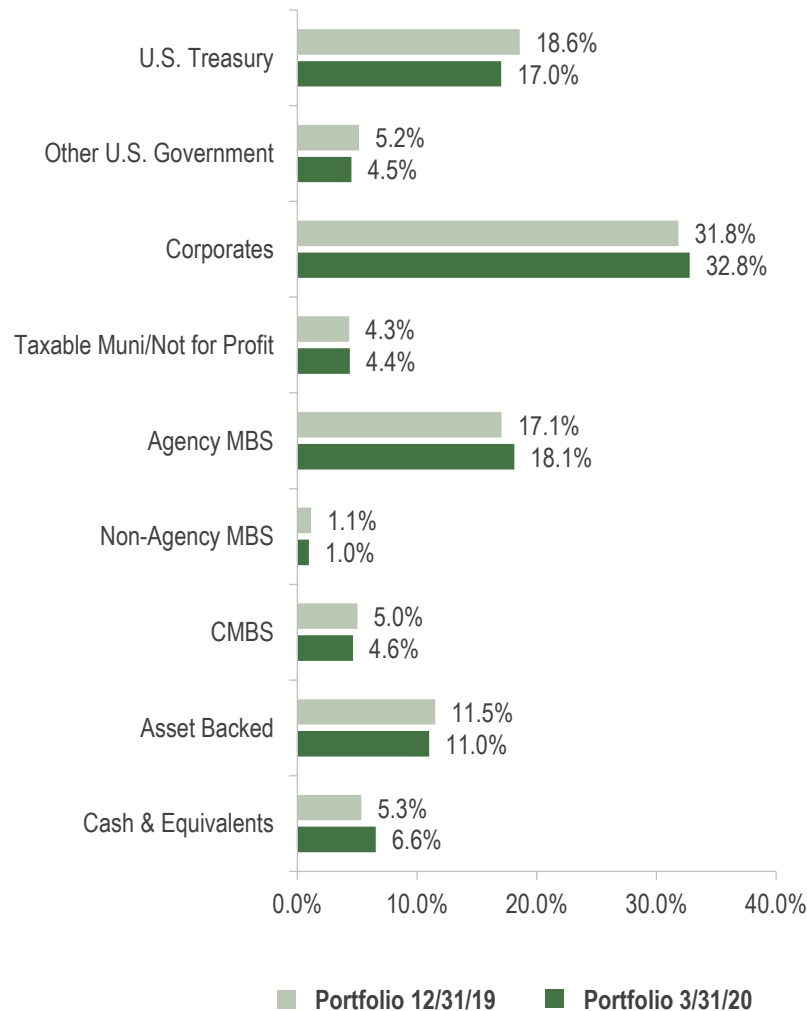
	Strategy	Benchmark	% of Portfolio 12/31/19	% of Portfolio 3/31/20
Liquidity Buffer: Cash & Equivalents	STIF/Money Market		2.3	3.6
Galliard	Short	Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index	39.6	38.7
Galliard	Intermediate	Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	27.6	27.7
Dodge & Cox	Intermediate	Bloomberg Barclays U.S. Intermediate Aggregate Bond Index	10.2	9.9
Jennison Assoc.	Intermediate	Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	10.2	10.1
TCW	Intermediate	Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	10.1	10.0
Total			100% ¹	100% ¹

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

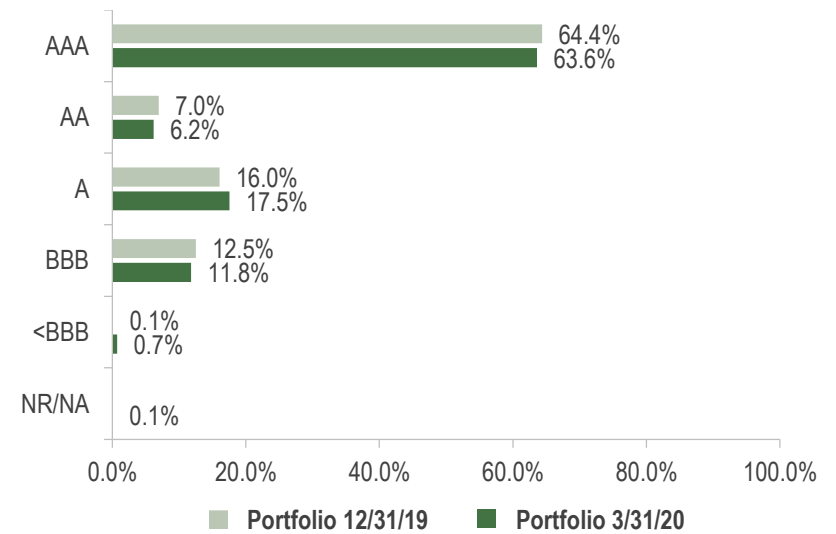
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First Quarter 2020

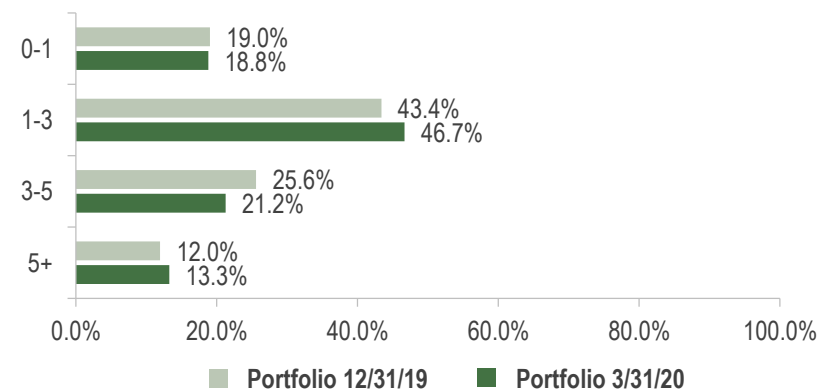
UNDERLYING FIXED INCOME ASSET ALLOCATION¹



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 the appendix or separately through your Galliard relationship manager.

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO TRANSACTIONS

Period: 1/1/2020 - 3/31/2020

Asset ID	Security Description	Book Value	Settle Date	Galliard Composite Rating
PURCHASES				
896994DP2	Nationwide Life Ins. Co.	7,000,000	2/19/2020	A+
TOTAL PURCHASES		7,000,000		
SALES				
9983008\$P	WF/BlackRock Short Term Investment Fund S	7,000,000	2/19/2020	AAA
TOTAL SALES		7,000,000		

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO HOLDINGS

March 31, 2020

Asset ID	Security Description	Manager	Book 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)		-395,588	-395,588	100.0	-0.1	0.88	0.88	0.10	AAA	
9983008\$P	WF/BlackRock Short Term Investment Fund S		25,887,512	25,887,512	100.0	3.6	0.88	0.88	0.10	AAA	
TOTAL LIQUIDITY BUFFER			25,491,925	25,491,925	100.0	3.6	0.88	0.88	0.10	AAA	
SHORT PORTFOLIO											
946996EP6	American General Life Ins. Co.	Galliard	55,711,000	57,251,877	102.8	7.8	2.74	1.98	1.91	A+	16.0
896994DP2	Nationwide Life Ins. Co.	Galliard	44,122,490	45,410,508	102.9	6.2	2.79	1.98	1.91	A+	16.0
744999ZU0	Prudential Ins. Co. of America	Galliard	56,759,548	57,760,318	101.8	8.0	2.40	1.98	1.91	AA-	16.0
600996CC4	Transamerica Premier Life Ins. Co.	Galliard	66,016,835	67,371,496	102.1	9.3	2.55	1.98	1.91	A+	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	52,267,116	53,246,767	101.9	7.4	2.48	1.98	1.91	A	16.0
TOTAL SHORT PORTFOLIO			274,876,989	281,040,965	102.2	38.7	2.58	1.98	1.91	A+	

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

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO HOLDINGS

March 31, 2020

Asset ID	Security Description	Manager	Book Value (\$)	Market Value (\$)	Market/Book Value Ratio (%)	% of Portfolio	Crediting Rate (%) ¹	UCA Yield (%)	Effective Duration (yrs)	Galliard Composite Rating	Wrap Fees (bps)
INTERMEDIATE PORTFOLIO											
946996EP6	American General Life Ins. Co.	Dodge & Cox	14,057,332	14,446,135	102.8	2.0	2.74	2.24	3.24	A+	16.0
946996EP6	American General Life Ins. Co.	Galliard	40,770,709	41,898,362	102.8	5.7	2.74	2.19	3.92	A+	16.0
946996EP6	American General Life Ins. Co.	Jennison Assoc.	14,382,010	14,779,793	102.8	2.0	2.74	1.37	4.09	A+	16.0
946996EP6	American General Life Ins. Co.	TCW	14,153,501	14,544,964	102.8	2.0	2.74	1.75	3.42	A+	16.0
896994DP2	Nationwide Life Ins. Co.	Galliard	32,331,329	33,275,141	102.9	4.6	2.79	2.19	3.92	A+	16.0
896994DP2	Nationwide Life Ins. Co.	Jennison Assoc.	11,394,798	11,727,434	102.9	1.6	2.79	1.37	4.09	A+	16.0
896994DP2	Nationwide Life Ins. Co.	Dodge & Cox	11,138,085	11,463,227	102.9	1.6	2.79	2.24	3.24	A+	16.0
896994DP2	Nationwide Life Ins. Co.	TCW	11,214,716	11,542,095	102.9	1.6	2.79	1.75	3.42	A+	16.0
744999ZU0	Prudential Ins. Co. of America	Jennison Assoc.	15,812,473	16,091,274	101.8	2.2	2.40	1.37	4.09	AA-	16.0
744999ZU0	Prudential Ins. Co. of America	TCW	14,369,992	14,623,360	101.8	2.0	2.40	1.75	3.42	AA-	16.0
744999ZU0	Prudential Ins. Co. of America	Galliard	39,984,028	40,689,016	101.8	5.6	2.40	2.19	3.92	AA-	16.0
744999ZU0	Prudential Ins. Co. of America	Dodge & Cox	14,271,911	14,523,550	101.8	2.0	2.40	2.24	3.24	AA-	16.0
600996CC4	Transamerica Premier Life Ins. Co.	Galliard	46,990,484	47,954,726	102.1	6.6	2.55	2.19	3.92	A+	16.0
600996CC4	Transamerica Premier Life Ins. Co.	Dodge & Cox	17,386,467	17,743,236	102.1	2.4	2.55	2.24	3.24	A+	16.0
600996CC4	Transamerica Premier Life Ins. Co.	Jennison Assoc.	17,014,129	17,363,257	102.1	2.4	2.55	1.37	4.09	A+	16.0
600996CC4	Transamerica Premier Life Ins. Co.	TCW	16,745,744	17,089,366	102.1	2.4	2.55	1.75	3.42	A+	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	14,295,501	14,563,444	101.9	2.0	2.48	1.75	3.42	A	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Dodge & Cox	13,154,001	13,400,549	101.9	1.9	2.48	2.24	3.24	A	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Jennison Assoc.	13,456,675	13,708,896	101.9	1.9	2.48	1.37	4.09	A	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	36,851,476	37,542,190	101.9	5.2	2.48	2.19	3.92	A	16.0
TOTAL INTERMEDIATE PORTFOLIO			409,775,365	418,970,015	102.2	57.7	2.58	1.98	3.75	A+	
TOTAL PORTFOLIO			710,144,279	725,502,904	102.2	100.0	2.52	1.94	2.91	A+	

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

MARKET REVIEW

FIRST QUARTER 2020

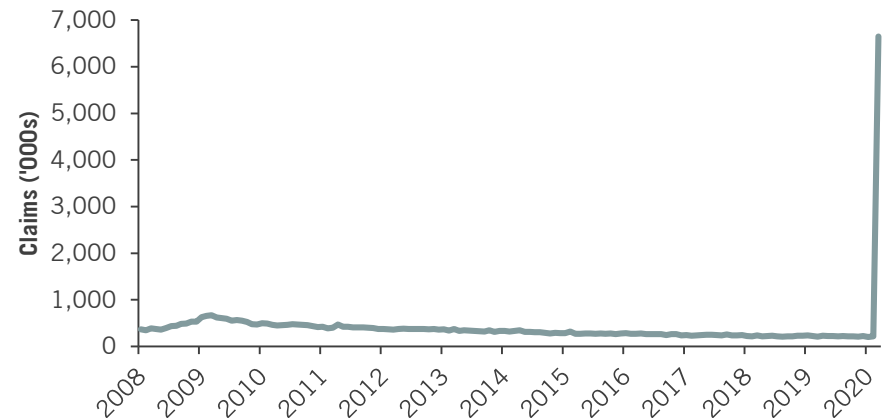
FIRST QUARTER STARTED WITH ECONOMIC OPTIMISM...

- We entered 2020 with a certain degree of economic optimism: the Fed had concluded a series of three “mid-cycle adjustment” policy rate cuts and the expectation was for a quiet central bank during a presidential election year.
- Labor markets were at full strength with the unemployment rate at a 50-year low of 3.5%; job creation continued to accelerate early in the first quarter while consumer spending moderated but was still fairly solid.
- Even the flagging manufacturing sector was showing signs of a turnaround in the wake of the Phase I trade deal between the U.S. and China.

...ENDED WITH A GLOBAL PANDEMIC AND THE UNKNOWN

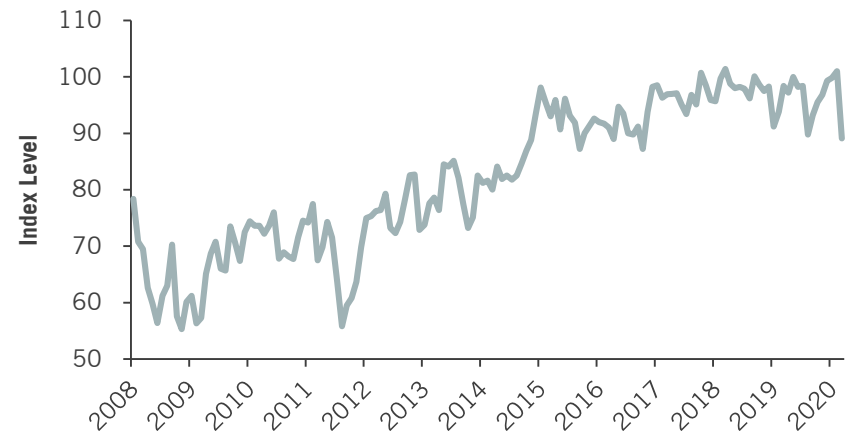
- The economic situation changed quickly, though, with the onset of the COVID-19 pandemic in March.
- March nonfarm payrolls dropped by 701,000 and the unemployment rate increased to 4.4%; this appears to be just the beginning as initial jobless claims for the last two weeks of March were 3.3 million and 6.6 million respectively.
- Additionally, recent consumer sentiment and business surveys give a glimpse into forthcoming hard data: the University of Michigan Consumer Sentiment Index fell to 89.1 in March from 101.0 in February – the largest m/m drop since October 2008 – and the ISM Economy Weighted Index of manufacturing and services activity slipped to 52.1 in March from 56.5 in February.
- Forecasting specific outcomes is difficult as nobody knows how long the economy will be disrupted; however, current estimates for 2Q U.S. GDP range from -10% to -40% q/q annualized.

Initial Jobless Claims



Source: Bloomberg

University of Michigan Consumer Sentiment Index



Source: Bloomberg

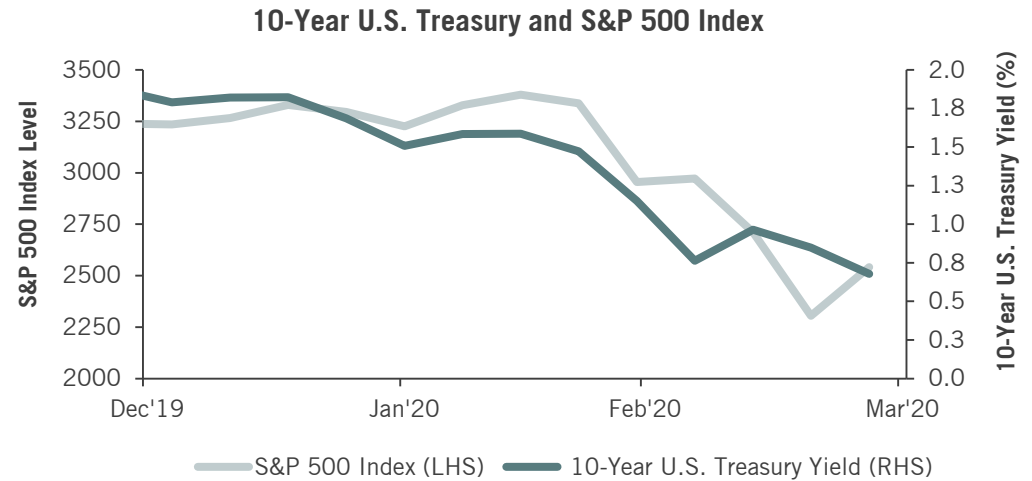
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MARKET REVIEW

FIRST QUARTER 2020

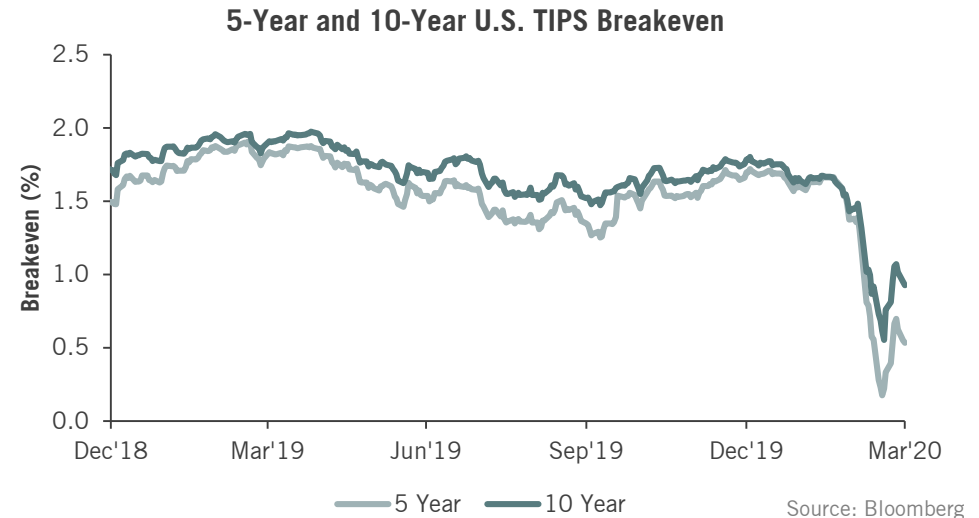
EXTRAORDINARY GOVERNMENT AND CENTRAL BANK ACTION...

- Thus far, policy response has been focused on three things: slowing the spread of the virus; providing financial support to consumers and businesses; and providing liquidity so that banking and capital markets can continue to function.
- At the end of March, Congress signed an ~\$2 trillion pandemic relief package designed to relieve cash flow stresses at the consumer and business levels (putting that in perspective, that is ~10% of annual GDP, clearly unprecedented).
- The Fed has responded in equally dramatic fashion, cutting rates to essentially 0%, establishing unlimited QE (and expanding it to include purchases of Agency CMBS), resurrecting lending facilities from its financial crisis playbook, and establishing new programs.



...CAUSE NEGATIVE RATE AND DEFLATION FEARS

- Never say never, but so far the Fed has been adamantly opposed to the idea of negative policy rates; furthermore, according to pundits, the Fed lacks the authority to charge banks for excess reserves (i.e. negative interest rates) currently.
- Inflation expectations collapsed in March; while short-term expectations are likely influenced by the sharp drop in oil prices, core inflation also should drop as a result of increased unemployment and decreased consumption.
- With interest rates suggesting neither real growth nor inflation are on the horizon, policy rates returning to the zero bound, and the Fed's balance sheet already up to \$5.8 trillion, central bank theory may be tested going forward.

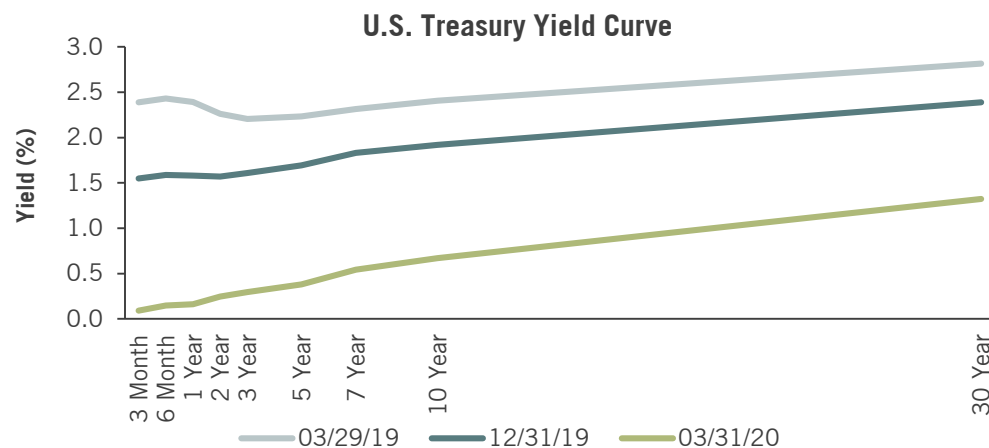


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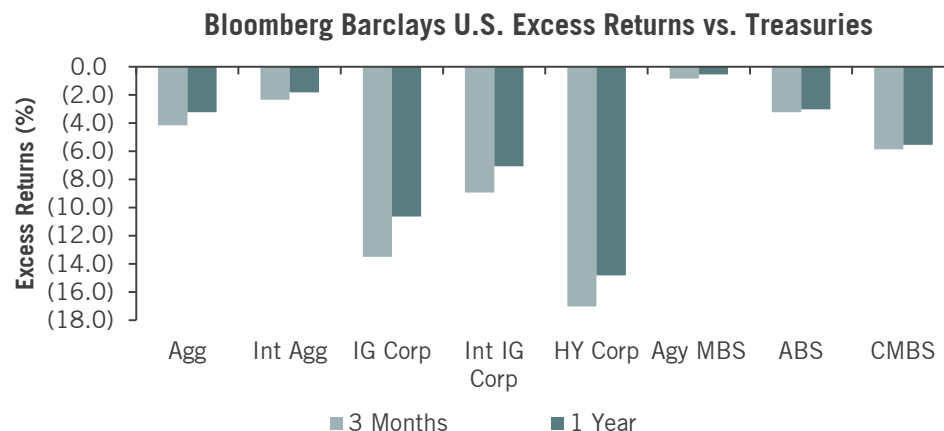
MARKET REVIEW

FIRST QUARTER 2020

NON-TREASURY SECTORS UNDERPERFORM AS TREASURY RATES FALL AND SPREADS WIDEN



Source: Bloomberg



Source: Bloomberg Barclays

- Global markets have been roiled by the rapid spread of COVID-19: equities are down approximately 20% to 30% YTD across the board; oil prices have plummeted, falling all the way to \$20 per barrel by the end of March; and interest rates have fallen dramatically.
- The entire Treasury yield curve traded below 1% at one point, with 10-year and 30-year rates reaching unheard of lows, 0.31% and 0.70% respectively (intraday lows), in early March before ending the month at 0.67% and 1.32%.
- Spread sectors meaningfully underperformed like-duration Treasuries during the first quarter. Short and intermediate Corporates fared much better than longer maturities, while up-in-quality names outperformed BBB and crossover/high yield issuers.
- Despite wider spreads and meaningful new issue concessions, Corporate funding needs remain elevated as businesses prepare for the pandemic and the risks that lie ahead; weekly supply hit a new record, ~\$111 billion, as the first quarter ended and the second quarter began.
- As part of its response to COVID-19, the Fed announced an unlimited QE program that includes Treasuries and Agency RMBS/CMBS. Despite this massive liquidity injection, the Agency RMBS market has been highly volatile, as constrained balance sheets and mREIT deleveraging stress the financial system. If interest rates stay low, lower mortgage rates will drive a new round of negative convexity concerns for Agency RMBS investors.
- ABS spreads widened dramatically in March as liquidity selling pressured even the highest quality sectors. The Fed announced plans to resurrect the Term Asset-Backed Loan Facility (TALF) in mid-March and expectations are for TALF eligible new issue to start in May. YTD, ABS new issue stands at ~\$50 billion, down 16% year-over-year.
- CMBS also came under heavy pressure in response to the large scale economic shutdown happening around the country; in particular, commercial properties related to hospitality and retail are going to face a difficult period over the coming months. The CMBS primary market was moving along nicely leading up to March, with \$22 billion issued YTD.

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APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

First Quarter 2020

CALENDAR YEAR INVESTMENT PERFORMANCE

	2015	2016	2017	2018	2019
Portfolio (net of all fees - NAV level) ¹	1.85	1.90	1.90	2.26	2.56
Linked Benchmark ²	1.45	1.01	1.58	2.63	1.94
Value Added (net of all fees – NAV level)³	0.40	0.90	0.32	(0.37)	0.62

MARKET INDICES

ICE BofAML U.S. 3 Month Treasury Bill	0.05	0.33	0.86	1.87	2.28
Consumer Price Index	0.73	2.07	2.11	1.67	2.29

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

First Quarter 2020

TOTAL ANNUAL FUND OPERATING EXPENSES

Total Annual Operating Expenses are deducted directly from the Fund's net asset value and reduce the investment option's rate of return.

Expense	Expense Ratio 3/31/20	Per \$1000
Investment Management Fees paid to Galliard	0.075%	\$0.75
Investment Management fees paid to Non-Affiliated Investment Advisors	None	None
Investment Contract Fees* ¹	0.154%	\$1.54
Acquired Fund Fees ²	0.059%	\$0.59
-Investment Contract Fees	None	None
-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	0.288%	\$2.88

*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.