



GALLIARD
Capital Management, Inc.

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

SECOND QUARTER 2020 PORTFOLIO REVIEW

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

Second Quarter 2020

TABLE OF CONTENTS

Stable Value Portfolio Review - Wisconsin Deferred Compensation Program - Stable Value Fund	3
Investment Performance	4
Portfolio Characteristics.....	5
Transactions.....	11
Holdings.....	12
Market Review	14
Appendix.....	18
Calendar Year Performance & Guideline Compliance	19
Total Annual Fund Operating Expenses	20

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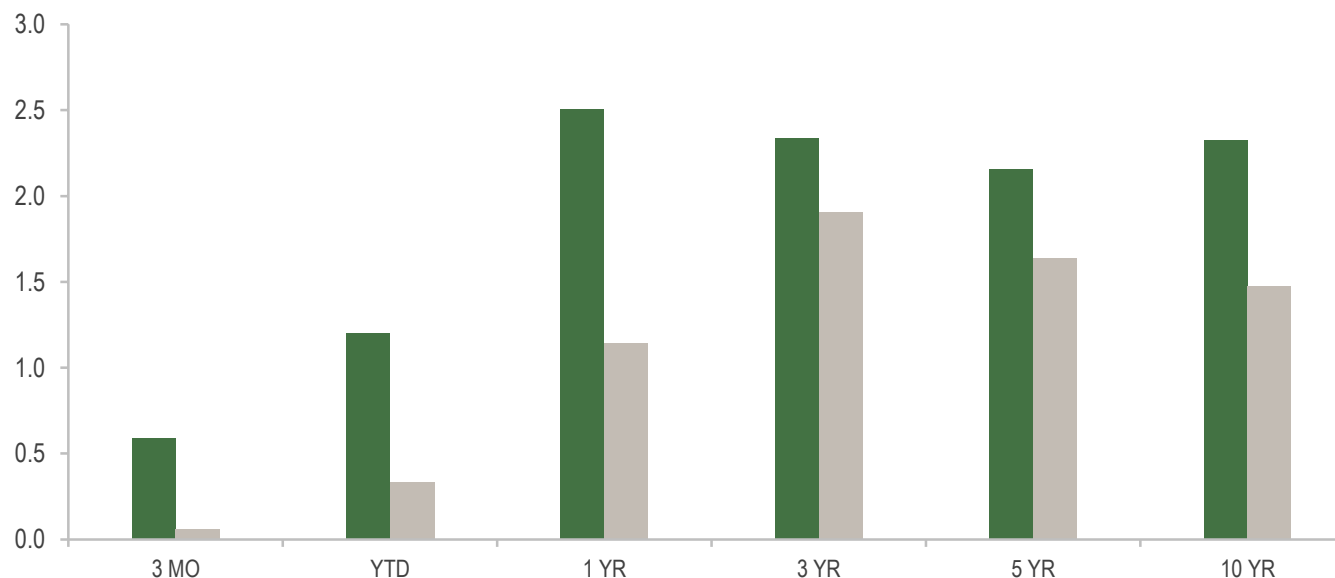
The information contained in this report is for informational purposes only. It is intended to provide a summary of portfolio performance and characteristics, and an accounting based view of transactions and holdings. This is a standardized report and is not intended to be used for compliance purposes. 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 2020

ANNUALIZED INVESTMENT PERFORMANCE AS OF 6/30/20¹



	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
■ Portfolio (net of all fees - NAV level) ²	0.59	1.20	2.51	2.34	2.16	2.32
■ Linked Benchmark ³	0.06	0.34	1.14	1.91	1.64	1.48
Value Added (net of all fees - NAV level)⁴	0.53	0.86	1.37	0.43	0.52	0.85

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 2020

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

ACCOUNT SUMMARY

Benchmark	3 Year Constant Maturity Treasury
Galliard Inception Date	July 1, 1998
Net Asset Value	\$742,723,588

PORTFOLIO CHARACTERISTICS

	Portfolio 3/31/20	Portfolio 6/30/20
Average Quality - Book Value¹	A+	A+
Average Quality - Market Value²	AA	AA
Number of Contract Issuers	5	5
Blended Yield (after all fees)³	2.45%	2.38%
Yield to Maturity	1.94%	0.96%
Effective Duration	2.91 years	2.91 years
Market/Book Value Ratio	102.16%	104.57%

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.

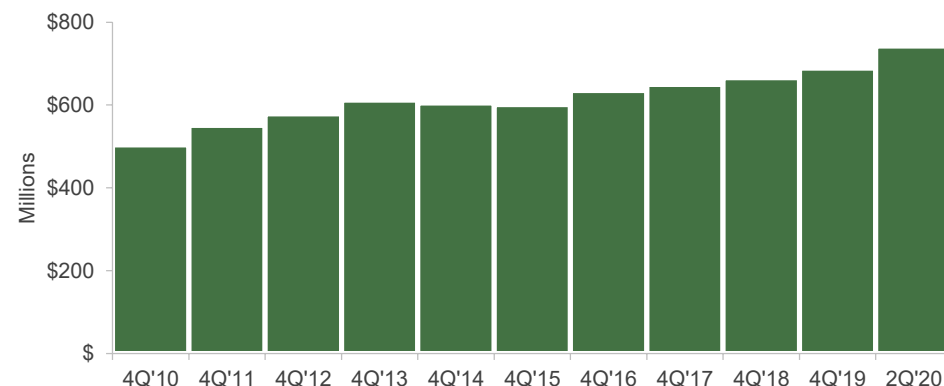
2: Average holdings quality of the underlying assets of the portfolio. The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite 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.

HISTORICAL FUND ASSETS



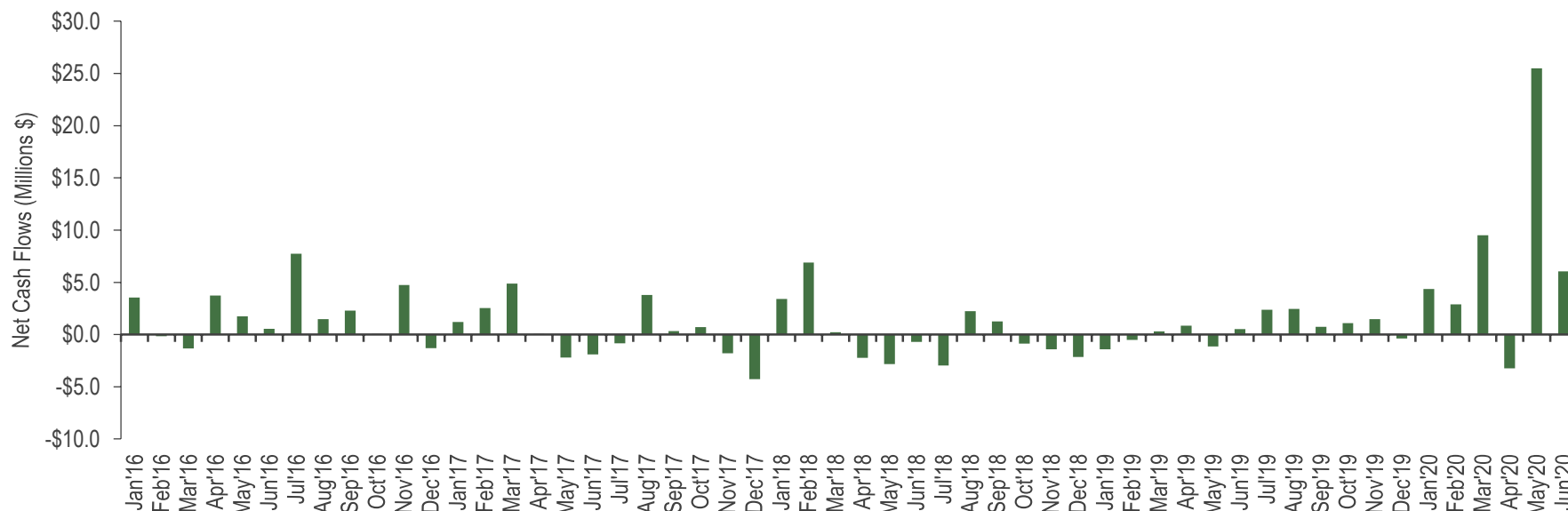
PORTFOLIO DISTRIBUTION

	% Portfolio 3/31/20	% Portfolio 6/30/20
Liquidity Buffer: Cash & Equivalents⁴	3.6	5.3
Short Portfolio	38.7	37.8
Intermediate Portfolio	57.7	56.9
Total	100.0%⁵	100.0%⁵

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

Second Quarter 2020

HISTORICAL CASHFLOWS



	2016	2017	2018	2019	1Q'20	2Q'20	2020 YTD
Beginning Assets	\$600.7	\$635.4	\$650.1	\$665.7	\$689.2	\$710.1	\$689.2
Net Cash Flow (\$)¹	\$23.1	\$2.5	\$0.9	\$6.4	\$16.8	\$28.3	\$45.1
Net Cash Flow (%)	3.84%	0.40%	0.13%	0.96%	2.43%	4.11%	6.54%
Estimated Investment Earnings	\$11.6	\$12.2	\$14.8	\$17.1	\$4.2	\$4.3	\$8.5
Ending Assets²	\$635.4	\$650.1	\$665.7	\$689.2	\$710.1	\$742.7	\$742.7

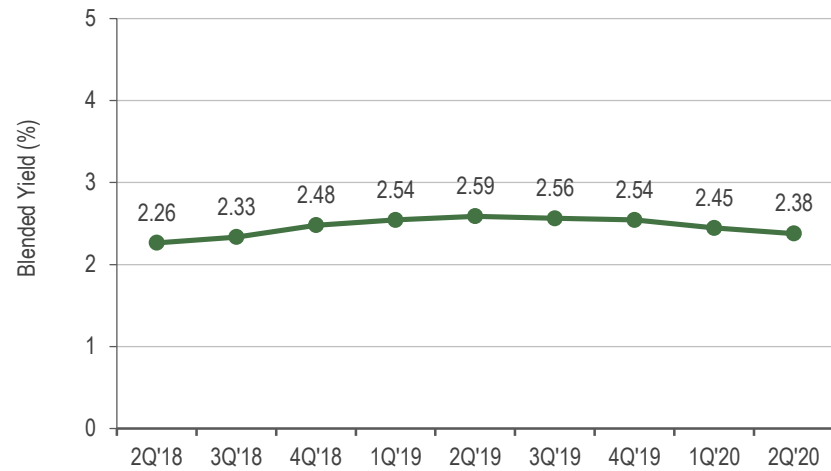
1: Contributions, Withdrawals and Investment Transfers

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

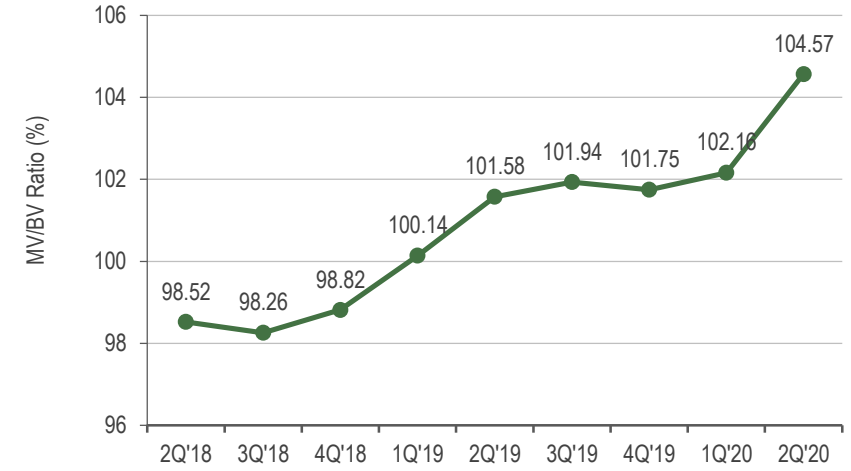
STABLE VALUE PORTFOLIO REVIEW - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Second Quarter 2020

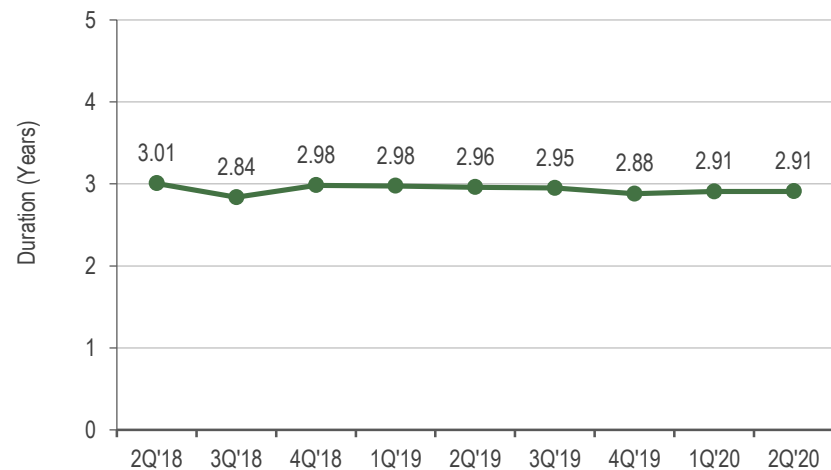
HISTORICAL BLENDED YIELD¹



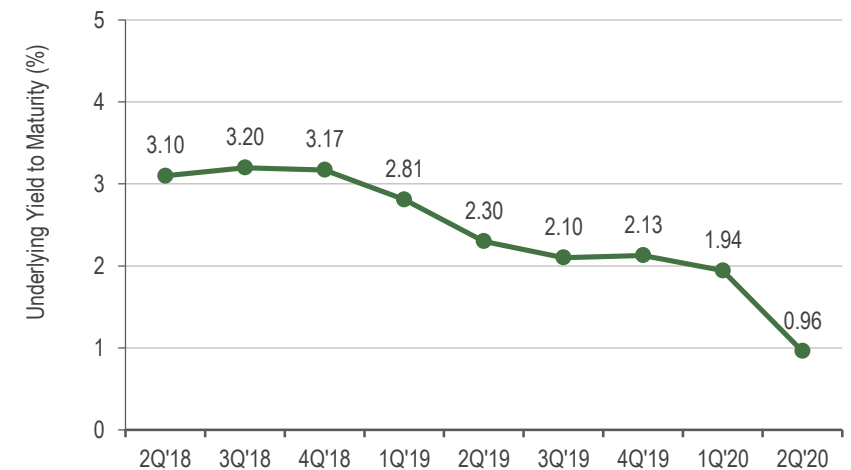
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



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

Second Quarter 2020

CONTRACT ISSUER DISTRIBUTION & RATING SUMMARY¹

	Contract Type ²	% Portfolio 3/31/20	% Portfolio 6/30/20	Rating 3/31/20	Rating 6/30/20	Wrap fees (bps) 6/30/20
American General Life Ins. Co.	SBIC	19.6	18.9	A+	A+	16
Nationwide Life Ins. Co.	SBIC	15.5	16.5	A+	A+	16
Prudential Ins. Co. of America	SBIC	19.9	19.2	AA-	AA-	16
Transamerica Premier Life Ins. Co.	SBIC	23.1	22.3	A+	A+	16
Voya Ret. Ins. and Annuity Co.	SBIC	18.3	17.7	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

Second Quarter 2020

MANAGER DISTRIBUTION

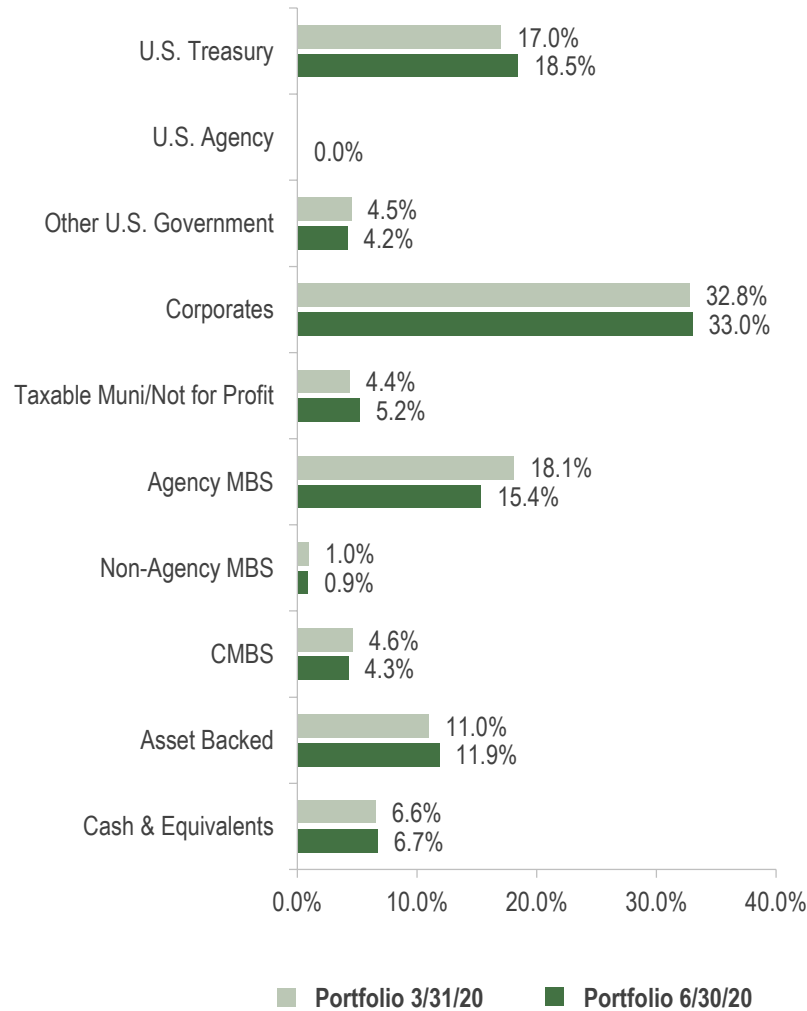
	Strategy	Benchmark	% of Portfolio 3/31/20	% of Portfolio 6/30/20
Liquidity Buffer: Cash & Equivalents	STIF/Money Market		3.6	5.3
Galliard	Short	Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index	38.7	37.8
Galliard	Intermediate	Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	27.7	27.4
Dodge & Cox	Intermediate	Bloomberg Barclays U.S. Intermediate Aggregate Bond Index	9.9	9.9
Jennison Assoc.	Intermediate	Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	10.1	9.7
TCW	Intermediate	Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	10.0	9.9
Total			100% ¹	100% ¹

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

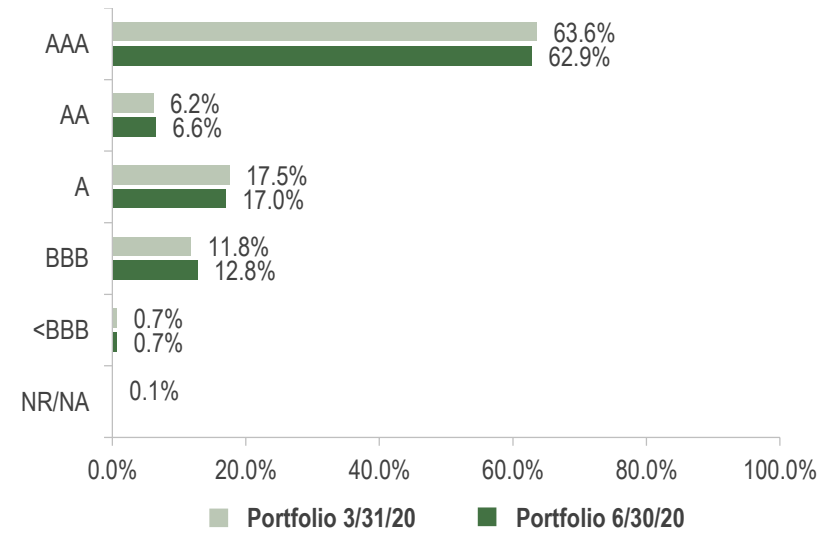
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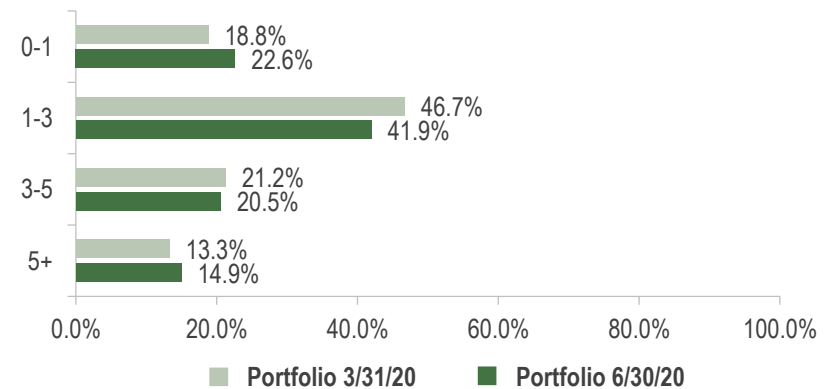
UNDERLYING FIXED INCOME ASSET ALLOCATION¹



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 the appendix or separately through your Galliard relationship manager.

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO TRANSACTIONS

Period: 4/1/2020 - 6/30/2020

Asset ID	Security Description	Book Value	Settle Date	Galliard Composite Rating
PURCHASES				
896994DP2	Nationwide Life Ins. Co.	11,000,000	5/29/2020	A+
946996EP6	American General Life Ins. Co.	603,000	6/30/2020	A+
896994DP2	Nationwide Life Ins. Co.	524,000	6/30/2020	A+
744999ZU0	Prudential Ins. Co. of America	606,000	6/30/2020	AA-
600996CC4	Transamerica Premier Life Ins. Co.	708,000	6/30/2020	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	559,000	6/30/2020	A
TOTAL PURCHASES		14,000,000		
SALES				
9983008\$P	WF/BlackRock Short Term Investment Fund S	11,000,000	5/29/2020	AAA
9983008\$P	WF/BlackRock Short Term Investment Fund S	3,000,000	6/30/2020	AAA
TOTAL SALES		14,000,000		

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO HOLDINGS

June 30, 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)		-409,445	-409,445	100.0	-0.1	0.35	0.35	0.10	AAA	
9983008\$P	WF/BlackRock Short Term Investment Fund S		39,851,680	39,851,680	100.0	5.4	0.35	0.35	0.10	AAA	
TOTAL LIQUIDITY BUFFER			39,442,235	39,442,235	100.0	5.3	0.35	0.35	0.10	AAA	
SHORT PORTFOLIO											
946996EP6	American General Life Ins. Co.	Galliard	56,000,140	59,018,850	105.4	7.5	2.74	0.78	1.87	A+	16.0
896994DP2	Nationwide Life Ins. Co.	Galliard	48,775,445	51,259,088	105.1	6.6	2.79	0.78	1.87	A+	16.0
744999ZU0	Prudential Ins. Co. of America	Galliard	57,010,997	59,541,851	104.4	7.7	2.41	0.78	1.87	AA-	16.0
600996CC4	Transamerica Premier Life Ins. Co.	Galliard	66,320,875	69,451,371	104.7	8.9	2.50	0.78	1.87	A+	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	52,506,998	54,889,920	104.5	7.1	2.46	0.78	1.87	A	16.0
TOTAL SHORT PORTFOLIO			280,614,455	294,161,080	104.8	37.8	2.57	0.78	1.87	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

June 30, 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	14,378,743	15,153,835	105.4	1.9	2.74	1.30	3.22	A+	16.0
946996EP6	American General Life Ins. Co.	Jennison Assoc.	14,443,679	15,222,271	105.4	1.9	2.74	0.73	4.26	A+	16.0
946996EP6	American General Life Ins. Co.	TCW	14,305,170	15,076,296	105.4	1.9	2.74	1.08	3.54	A+	16.0
946996EP6	American General Life Ins. Co.	Galliard	41,541,905	43,781,238	105.4	5.6	2.74	1.24	4.05	A+	16.0
896994DP2	Nationwide Life Ins. Co.	Galliard	36,157,121	37,998,240	105.1	4.9	2.79	1.24	4.05	A+	16.0
896994DP2	Nationwide Life Ins. Co.	TCW	13,036,043	13,699,837	105.1	1.8	2.79	1.08	3.54	A+	16.0
896994DP2	Nationwide Life Ins. Co.	Dodge & Cox	13,091,920	13,758,560	105.1	1.8	2.79	1.30	3.22	A+	16.0
896994DP2	Nationwide Life Ins. Co.	Jennison Assoc.	11,493,292	12,078,530	105.1	1.5	2.79	0.73	4.26	A+	16.0
744999ZU0	Prudential Ins. Co. of America	Dodge & Cox	14,589,865	15,237,544	104.4	2.0	2.41	1.30	3.22	AA-	16.0
744999ZU0	Prudential Ins. Co. of America	Galliard	40,710,449	42,517,683	104.4	5.5	2.41	1.24	4.05	AA-	16.0
744999ZU0	Prudential Ins. Co. of America	Jennison Assoc.	15,868,571	16,573,015	104.4	2.1	2.41	0.73	4.26	AA-	16.0
744999ZU0	Prudential Ins. Co. of America	TCW	14,516,633	15,161,061	104.4	2.0	2.41	1.08	3.54	AA-	16.0
600996CC4	Transamerica Premier Life Ins. Co.	TCW	16,915,597	17,714,051	104.7	2.3	2.50	1.08	3.54	A+	16.0
600996CC4	Transamerica Premier Life Ins. Co.	Dodge & Cox	17,771,859	18,610,732	104.7	2.4	2.50	1.30	3.22	A+	16.0
600996CC4	Transamerica Premier Life Ins. Co.	Jennison Assoc.	17,077,005	17,883,079	104.7	2.3	2.50	0.73	4.26	A+	16.0
600996CC4	Transamerica Premier Life Ins. Co.	Galliard	47,851,347	50,110,040	104.7	6.4	2.50	1.24	4.05	A+	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Jennison Assoc.	13,506,355	14,119,313	104.5	1.8	2.46	0.73	4.26	A	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Dodge & Cox	13,446,516	14,056,758	104.5	1.8	2.46	1.30	3.22	A	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	37,526,736	39,229,810	104.5	5.1	2.46	1.24	4.05	A	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	14,438,091	15,093,334	104.5	1.9	2.46	1.08	3.54	A	16.0
TOTAL INTERMEDIATE PORTFOLIO			422,666,898	443,075,226	104.8	56.9	2.57	1.14	3.85	A+	
TOTAL PORTFOLIO			742,723,588	776,678,541	104.6	100.0	2.45	0.96	2.91	A+	

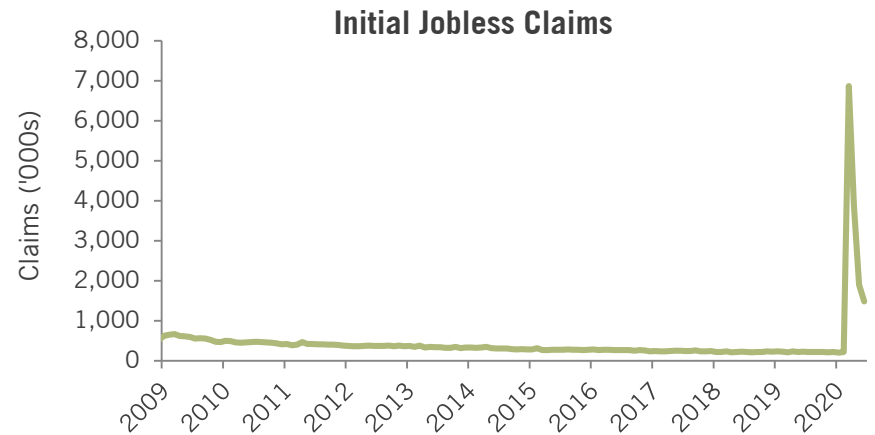
1: Crediting rates are net of wrap fees and any other fees being netted out of the rates.

MARKET REVIEW

SECOND QUARTER 2020

ECONOMIC SHUTDOWN TO START THE QUARTER...

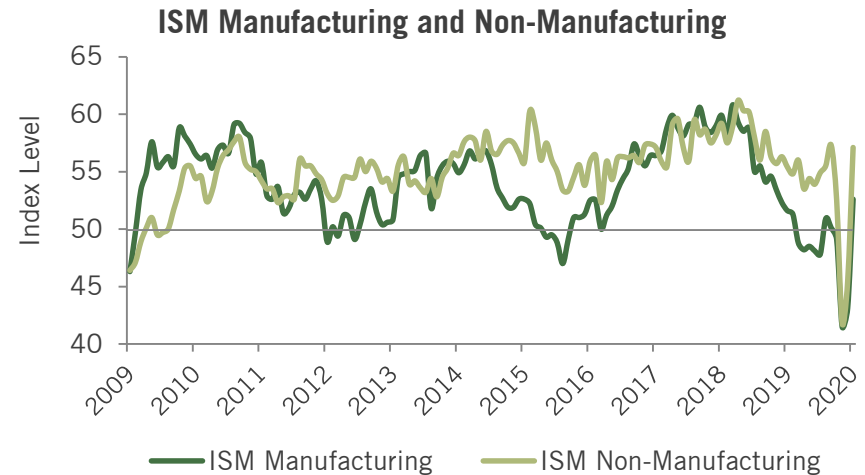
- 1Q GDP growth came in at -5% q/q annualized as Governments around the world enacted dramatic measures in order to control the spread of COVID-19; the pandemic has had a swift and materially negative impact on the economy.
- More recently, many restrictions have been relaxed in order to restart economic activity, and there are early signs that a bottom has been reached and a recovery is underway.
- As a result of better than expected recent data, economists have revised their 2Q GDP estimates to -20% to -30% q/q annualized (still making this the most severe economic downturn since the Great Depression). Forecasts are calling for a strong recovery with +20% q/q annualized GDP growth in the back half of the year (full year -6% to -8%).



Source: Bloomberg

...BUT POSSIBLE RECOVERY UNDERWAY

- May and June saw the creation of 2.7 million and 4.8 million jobs respectively. While not enough to make up for the 21 million jobs lost in April, both months surprised to the upside; however, initial unemployment claims have stagnated at around 1.5 million per week since the beginning of June and continuing claims have remained at more than 19 million after peaking in May at 25 million.
- With the turnaround in the unemployment trend came a turnaround in consumer spending: retail sales fell by 14.7% m/m in April before increasing by 17.7% m/m in May.
- Measures of business activity show a similar pattern as the ISM Manufacturing Index rebounded into expansionary territory in June, to 52.6, following a deep contraction in April and May. Notably, this is a “diffusion” index that does not indicate the magnitude of change, rather, it is indicative of the direction (trend) of activity.
- Going forward, a delicate balance between economic welfare and health concerns will need to be struck as the global health system continues to learn the best way to deal with the disease.



Source: Bloomberg

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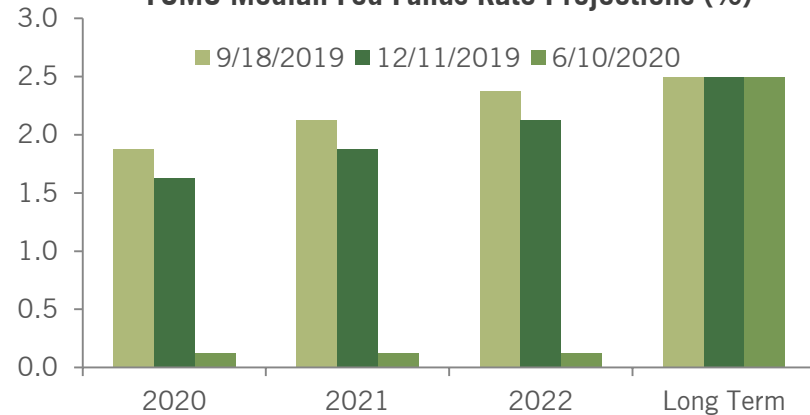
MARKET REVIEW

SECOND QUARTER 2020

EXTRAORDINARY GOVERNMENT AND CENTRAL BANK ACTION...

- Both monetary and fiscal policy responses to the pandemic have been massive: the Fed cut its policy rate to zero, enacted unlimited QE, and initiated a number of credit facilities, while Congress unanimously passed the ~\$2 trillion CARES Act and is currently wrangling over \$3 trillion of additional stimulus spending designed to provide ongoing support.
- As expected, the Fed kept interest rates unchanged at its June meeting, while published forecasts indicate that officials almost universally agree that policy rates will remain near zero for at least the next several years.
- To date, the Fed’s credit facilities have largely gone unused relative to their capacity as it seems the Fed’s signal that it will do “whatever it takes” to restore market functioning to pre-COVID levels was enough in and of itself. Regardless of their utilization, these programs remain in place and could provide a necessary backstop should markets unravel again.

FOMC Median Fed Funds Rate Projections (%)



Source: Federal Reserve, Bloomberg

...KEEPS INFLATION SUBDUED, BUT EASES DEFLATION FEARS

- The Fed remains opposed to negative rates but has suggested that “yield curve control” could be an additional policy tool. Current debate appears focused on the difference between strengthened forward guidance and yield curve control.
- On the inflation front, both headline and core CPI were basically zero m/m in May after falling considerably in April, while y/y numbers fell to 0.1% and 1.2% respectively.
- Market measures of inflation confirm subdued inflation expectations with 5-year and 10-year breakeven inflation rates ending the quarter at 1.17% and 1.34% respectively. The Fed’s policy actions have thus far convinced the market that deflation can be avoided but underwhelming inflation only serves to strengthen the Fed’s resolve to keep rates lower for longer.

5 Year and 10 Year U.S. TIPS Breakeven



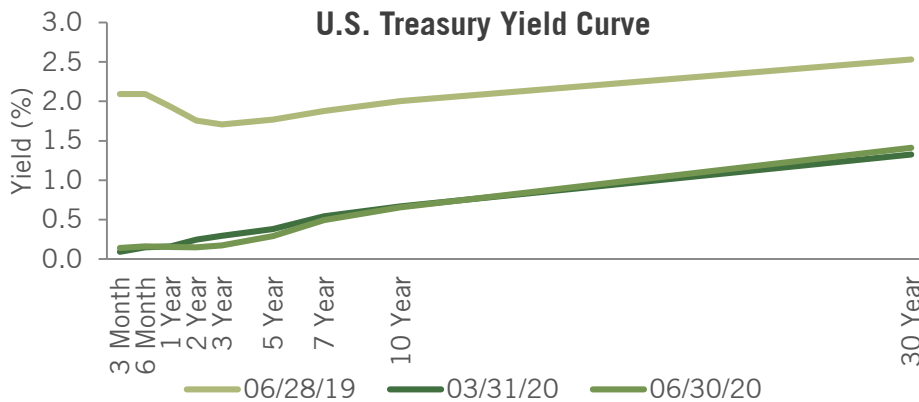
Source: Bloomberg

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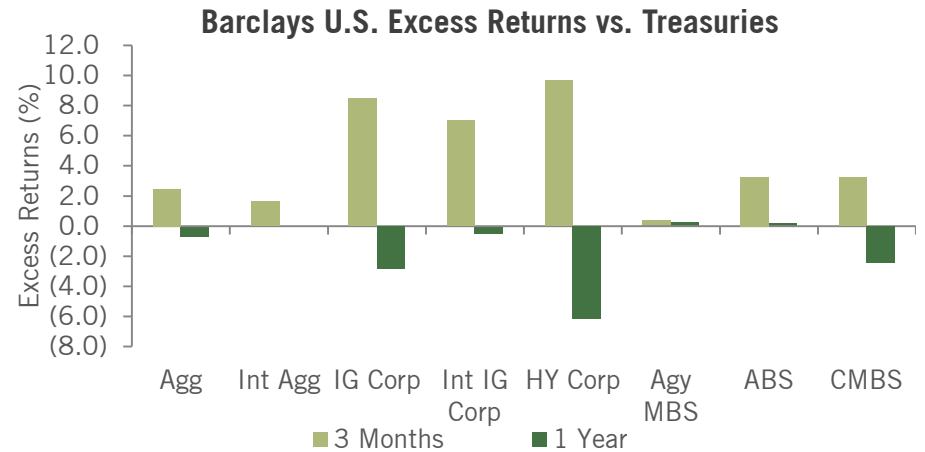
MARKET REVIEW

SECOND QUARTER 2020

NON-TREASURY SECTORS OUTPERFORM AS SPREADS TIGHTEN, TREASURY RATES UNCHANGED



Source: Bloomberg



Source: Bloomberg Barclays

- Markets have responded favorably to historic Fed intervention and Government stimulus. Equity markets staged an impressive turnaround, rallying almost 40% to end the quarter within spitting distance of where the year started.
- High quality fixed income spread assets responded in kind with some sectors rallying back to pre-COVID-19 levels, while Treasury yields were largely unchanged during the second quarter with rates at all but the longest maturities still below 1%.
- Spread sectors outperformed like-duration Treasuries during the quarter as spreads tightened. Corporates outperformed other spread sectors overall, while longer Corporate bonds outperformed short/intermediate maturities, and BBB and crossover/high yield issuers outperformed up-in-quality names.
- The Corporate new issue market was open for business with investment grade issuance of almost \$700 billion in 2Q; year-to-date supply of nearly \$1.2 trillion has already surpassed full year supply in 2019*.
- After an initial deluge of buying (\$788 billion gross since the end of March), the Fed has settled into a pace of adding \$40 billion Agency MBS per month, net of paydowns, going forward. In addition to providing a liquidity backstop, ongoing Fed QE will provide technical support for Agency MBS spreads by effectively creating negative net supply.
- ABS spreads tightened dramatically as liquidity flowed through the system and short swap spreads tightened. With spread levels for on-the-run ABS approaching pre-COVID levels and well inside of TALF funding, program subscription has been practically zero. Year-to-date, ABS new issue is 32% lower than during the first half of 2019*.
- The CMBS primary market remains extremely quiet, with new issue volumes down 28% y/y*. At present, the market is not expecting much in the way of new issue for the remainder of the year. The TALF program could provide a much needed backstop should spreads widen meaningfully. We expect CMBS conduit delinquencies to test the GFC high of ~11% in the coming months.

*Issuance sources: JP Morgan, Citi, and Bloomberg

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APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Second 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 BofA 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

Second 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 6/30/20	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	0.152%	\$1.52
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	0.285%	\$2.85

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.