



GALLIARD
Capital Management, Inc.

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

THIRD QUARTER 2020 PORTFOLIO REVIEW

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

Third Quarter 2020

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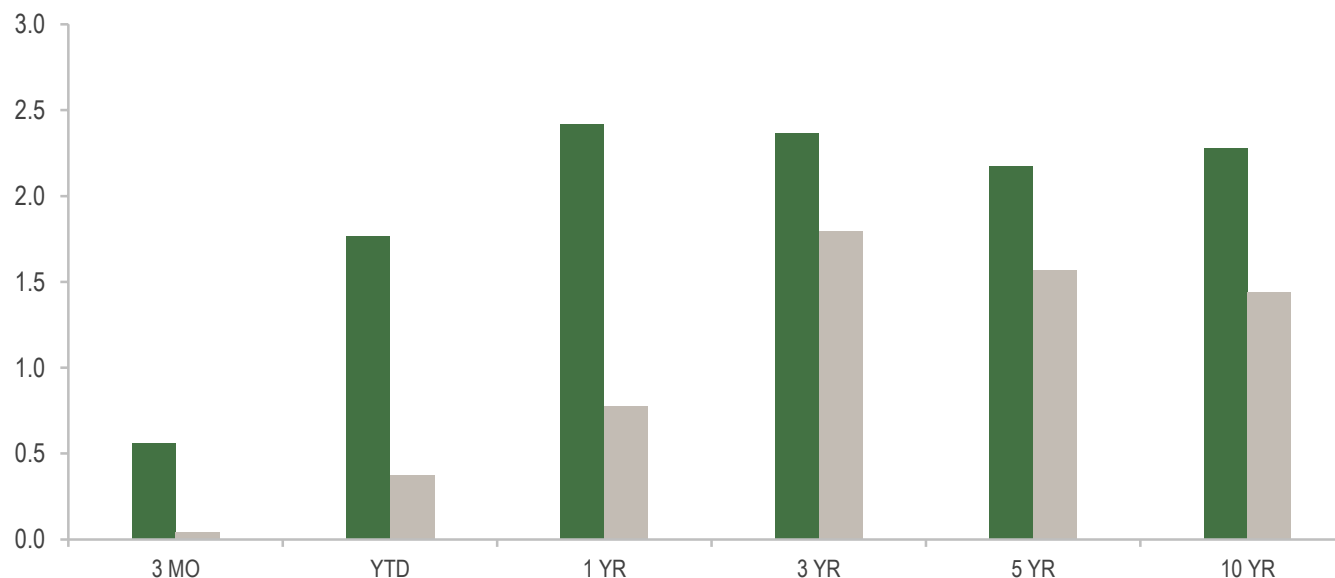
The information contained in this report is for informational purposes only. It is intended to provide a summary of portfolio performance and characteristics, and an accounting based view of transactions and holdings. This is a standardized report and is not intended to be used for compliance purposes.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

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

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ANNUALIZED INVESTMENT PERFORMANCE AS OF 9/30/20¹



	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
■ Portfolio (net of all fees - NAV level) ²	0.56	1.77	2.42	2.36	2.18	2.28
■ Linked Benchmark ³	0.04	0.38	0.77	1.80	1.57	1.44
Value Added (net of all fees - NAV level)⁴	0.52	1.39	1.65	0.57	0.61	0.84

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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ACCOUNT SUMMARY

Benchmark	3 Year Constant Maturity Treasury
Galliard Inception Date	July 1, 1998
Net Asset Value	\$767,880,693

PORTFOLIO CHARACTERISTICS

	Portfolio 6/30/20	Portfolio 9/30/20
Average Quality - Book Value¹	A+	A+
Average Quality - Market Value²	AA	AA
Number of Contract Issuers	5	5
Blended Yield (after all fees)³	2.38%	2.21%
Yield to Maturity	0.96%	0.78%
Effective Duration	2.91 years	3.00 years
Market/Book Value Ratio	104.57%	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.

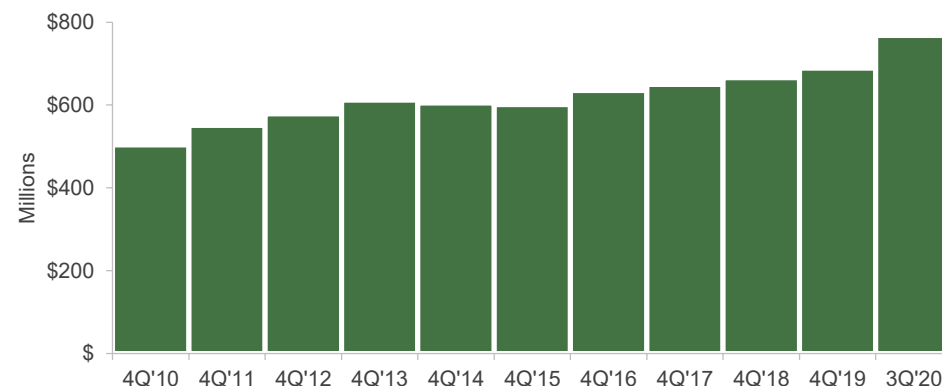
2: Average holdings quality of the underlying assets of the portfolio. The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite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



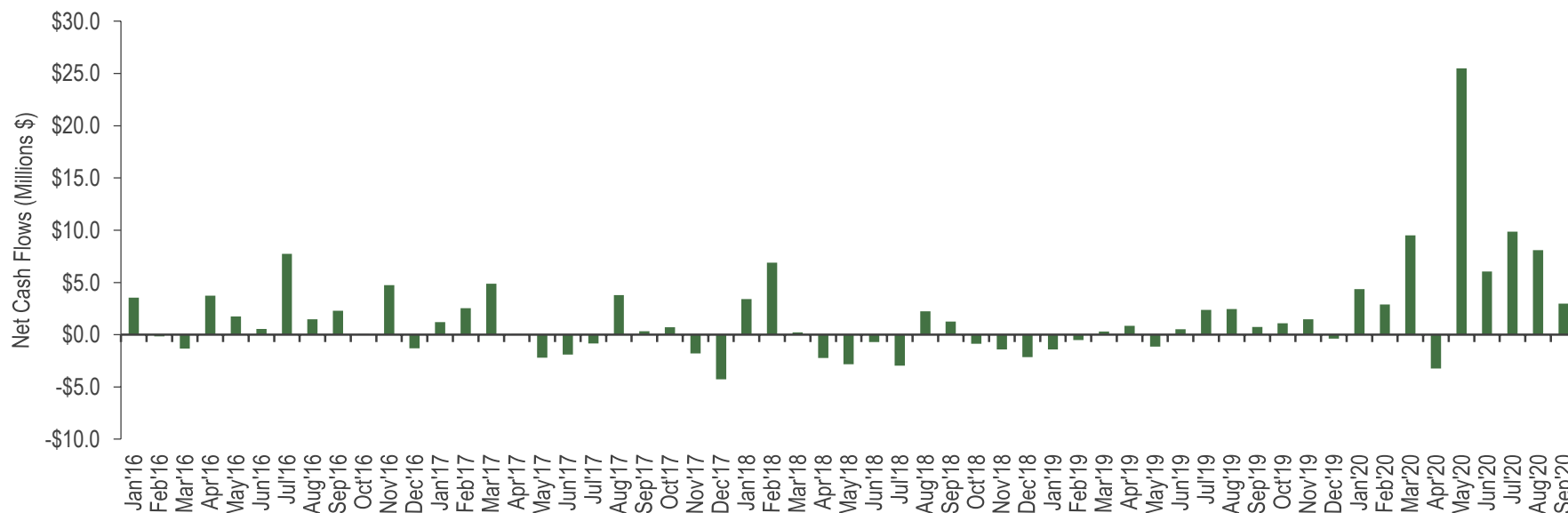
PORTFOLIO DISTRIBUTION

	% Portfolio 6/30/20	% Portfolio 9/30/20
Liquidity Buffer: Cash & Equivalents⁴	5.3	3.1
Short Portfolio	37.8	39.2
Intermediate Portfolio	56.9	57.7
Total	100.0%⁵	100.0%⁵

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HISTORICAL CASHFLOWS



	2016	2017	2018	2019	1Q'20	2Q'20	3Q'20	2020 YTD
Beginning Assets	\$600.7	\$635.4	\$650.1	\$665.7	\$689.2	\$710.1	\$742.7	\$689.2
Net Cash Flow (\$)¹	\$23.1	\$2.5	\$0.9	\$6.4	\$16.8	\$28.3	\$20.9	\$66.0
Net Cash Flow (%)	3.84%	0.40%	0.13%	0.96%	2.43%	4.11%	3.04%	9.58%
Estimated Investment Earnings	\$11.6	\$12.2	\$14.8	\$17.1	\$4.2	\$4.3	\$4.2	\$12.7
Ending Assets²	\$635.4	\$650.1	\$665.7	\$689.2	\$710.1	\$742.7	\$767.9	\$767.9

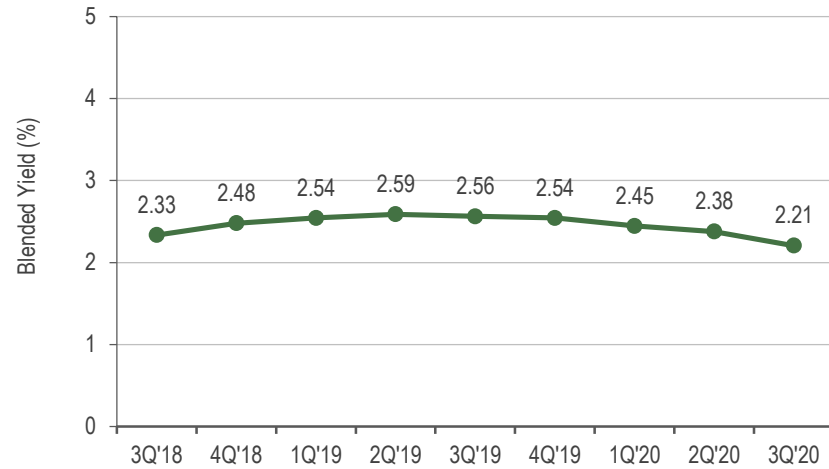
1: Contributions, Withdrawals and Investment Transfers

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

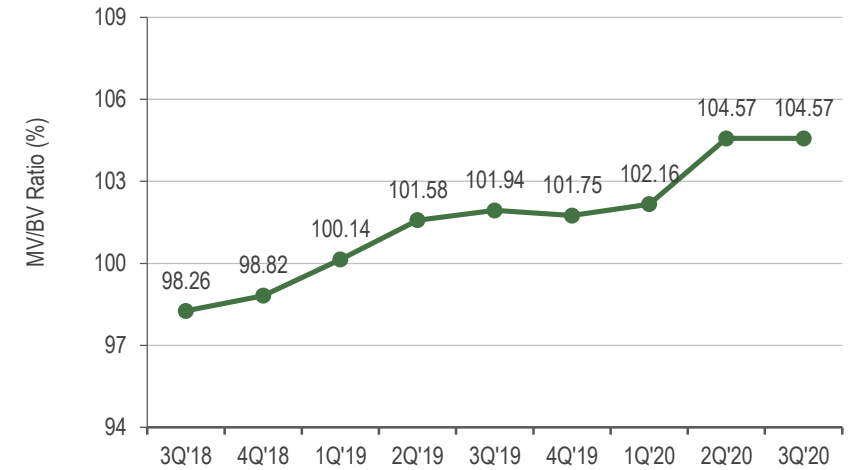
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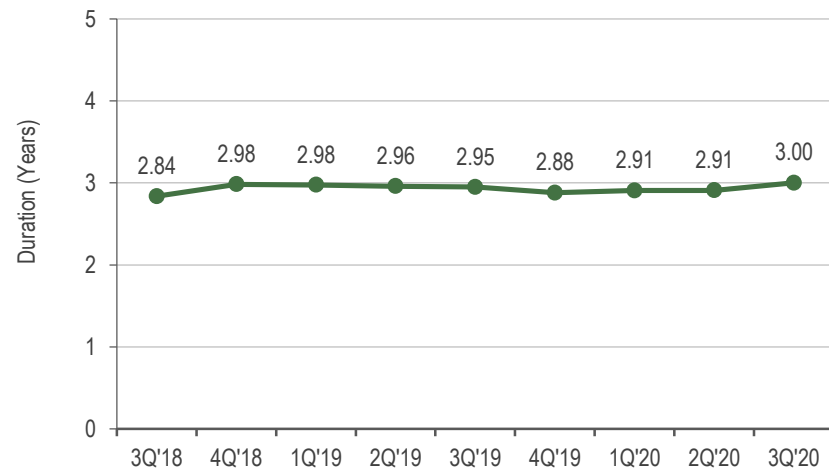
HISTORICAL BLENDED YIELD¹



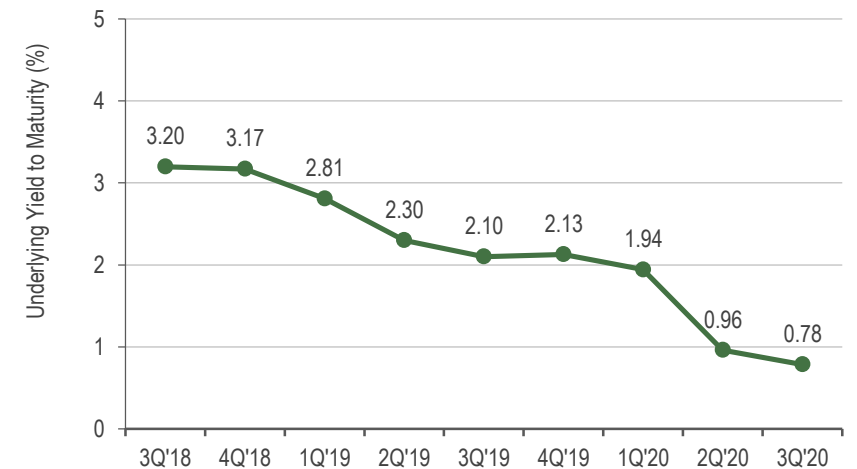
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



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.

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CONTRACT ISSUER DISTRIBUTION & RATING SUMMARY¹

	Contract Type ²	% Portfolio 6/30/20	% Portfolio 9/30/20	Rating 6/30/20	Rating 9/30/20	Wrap fees (bps) 9/30/20
American General Life Ins. Co.	SBIC	18.9	18.7	A+	A+	16
Nationwide Life Ins. Co.	SBIC	16.5	20.1	A+	A+	16
Prudential Ins. Co. of America	SBIC	19.2	19.1	AA-	AA-	16
Transamerica Premier Life Ins. Co.	SBIC	22.3	21.7	A+	A+	16
Voya Ret. Ins. and Annuity Co.	SBIC	17.7	17.2	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

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MANAGER DISTRIBUTION

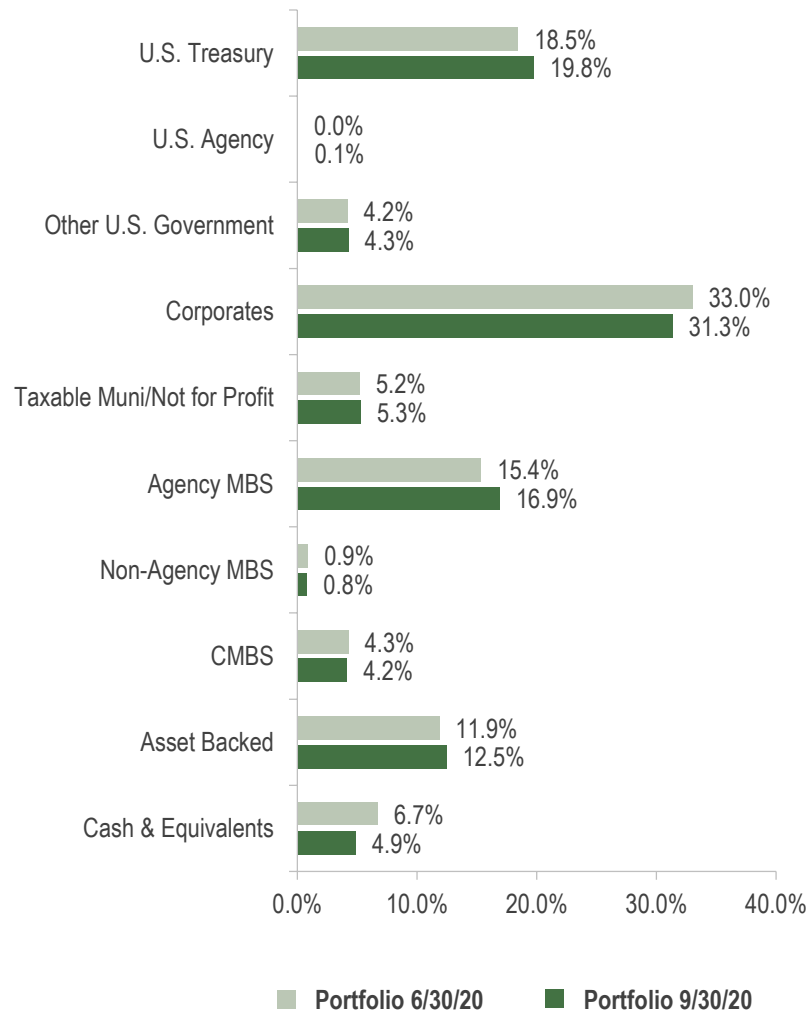
	Strategy	Benchmark	% of Portfolio 6/30/20	% of Portfolio 9/30/20
Liquidity Buffer: Cash & Equivalents	STIF/Money Market		5.3	3.1
Galliard	Short	Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index	37.8	39.2
Galliard	Intermediate	Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	27.4	28.2
Dodge & Cox	Intermediate	Bloomberg Barclays U.S. Intermediate Aggregate Bond Index	9.9	10.1
Jennison Assoc.	Intermediate	Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	9.7	9.5
TCW	Intermediate	Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	9.9	10.0
Total			100% ¹	100% ¹

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

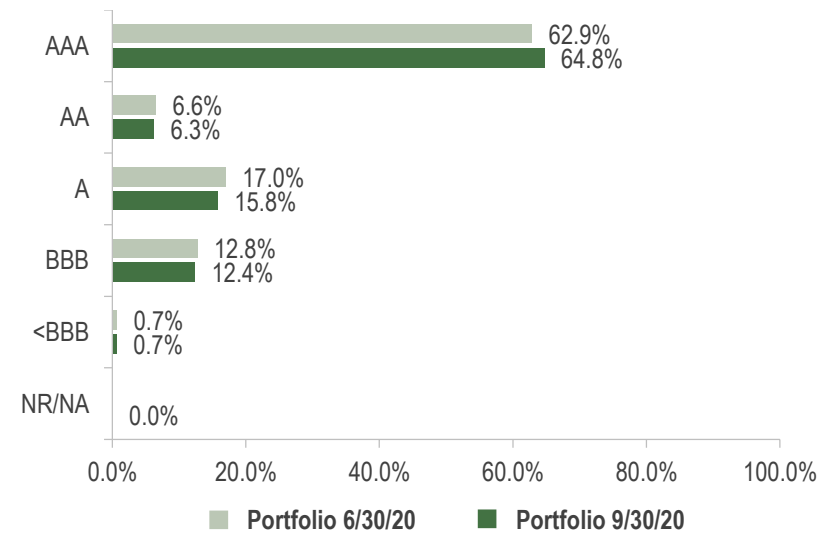
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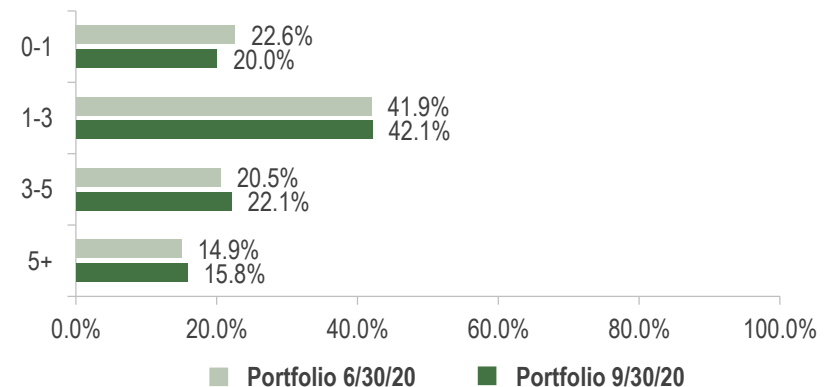
UNDERLYING FIXED INCOME ASSET ALLOCATION¹



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 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: 7/1/2020 - 9/30/2020

Asset ID	Security Description	Book Value	Settle Date	Galliard Composite Rating
PURCHASES				
946996EP6	American General Life Ins. Co.	804,000	7/15/2020	A+
896994DP2	Nationwide Life Ins. Co.	1,642,000	7/15/2020	A+
744999ZU0	Prudential Ins. Co. of America	1,554,000	7/15/2020	AA-
946996EP6	American General Life Ins. Co.	1,508,000	7/31/2020	A+
896994DP2	Nationwide Life Ins. Co.	4,468,000	7/31/2020	A+
744999ZU0	Prudential Ins. Co. of America	1,524,000	7/31/2020	AA-
896994DP2	Nationwide Life Ins. Co.	25,000,000	8/19/2020	A+
TOTAL PURCHASES		36,500,000		
SALES				
9983008\$P	WF/BlackRock Short Term Investment Fund S	4,000,000	7/15/2020	AAA
9983008\$P	WF/BlackRock Short Term Investment Fund S	7,500,000	7/31/2020	AAA
9983008\$P	WF/BlackRock Short Term Investment Fund S	25,000,000	8/19/2020	AAA
TOTAL SALES		36,500,000		

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO HOLDINGS

September 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)		-434,458	-434,458	100.0	-0.1	0.16	0.16	0.10	AAA	
9983008\$P	WF/BlackRock Short Term Investment Fund S		23,880,131	23,880,131	100.0	3.1	0.16	0.16	0.10	AAA	
TOTAL LIQUIDITY BUFFER			23,445,673	23,445,673	100.0	3.1	0.16	0.16	0.10	AAA	
SHORT PORTFOLIO											
946996EP6	American General Life Ins. Co.	Galliard	58,137,305	61,269,952	105.4	7.6	2.63	0.57	1.87	A+	16.0
896994DP2	Nationwide Life Ins. Co.	Galliard	62,409,984	65,002,294	104.2	8.1	2.12	0.57	1.87	A+	16.0
744999ZU0	Prudential Ins. Co. of America	Galliard	59,431,794	62,107,199	104.5	7.7	2.28	0.57	1.87	AA-	16.0
600996CC4	Transamerica Premier Life Ins. Co.	Galliard	67,554,104	70,839,893	104.9	8.8	2.41	0.57	1.87	A+	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	53,678,104	56,197,303	104.7	7.0	2.31	0.57	1.87	A	16.0
TOTAL SHORT PORTFOLIO			301,211,292	315,416,640	104.7	39.2	2.35	0.57	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

September 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	14,847,026	15,647,037	105.4	1.9	2.63	1.13	3.28	A+	16.0
946996EP6	American General Life Ins. Co.	Galliard	41,699,916	43,946,857	105.4	5.4	2.63	1.01	4.08	A+	16.0
946996EP6	American General Life Ins. Co.	TCW	14,760,537	15,555,887	105.4	1.9	2.63	0.85	3.67	A+	16.0
946996EP6	American General Life Ins. Co.	Jennison Assoc.	14,525,023	15,307,683	105.4	1.9	2.63	0.76	4.37	A+	16.0
896994DP2	Nationwide Life Ins. Co.	Galliard	49,172,475	51,214,941	104.2	6.4	2.12	1.01	4.08	A+	16.0
896994DP2	Nationwide Life Ins. Co.	Dodge & Cox	15,687,329	16,338,930	104.2	2.0	2.12	1.13	3.28	A+	16.0
896994DP2	Nationwide Life Ins. Co.	Jennison Assoc.	11,661,904	12,146,302	104.2	1.5	2.12	0.76	4.37	A+	16.0
896994DP2	Nationwide Life Ins. Co.	TCW	15,613,806	16,262,354	104.2	2.0	2.12	0.85	3.67	A+	16.0
744999ZU0	Prudential Ins. Co. of America	Galliard	41,019,363	42,865,907	104.5	5.3	2.28	1.01	4.08	AA-	16.0
744999ZU0	Prudential Ins. Co. of America	Jennison Assoc.	15,948,081	16,666,006	104.5	2.1	2.28	0.76	4.37	AA-	16.0
744999ZU0	Prudential Ins. Co. of America	TCW	15,091,614	15,770,984	104.5	2.0	2.28	0.85	3.67	AA-	16.0
744999ZU0	Prudential Ins. Co. of America	Dodge & Cox	15,180,748	15,864,131	104.5	2.0	2.28	1.13	3.28	AA-	16.0
600996CC4	Transamerica Premier Life Ins. Co.	Jennison Assoc.	17,149,290	17,983,420	104.9	2.2	2.41	0.76	4.37	A+	16.0
600996CC4	Transamerica Premier Life Ins. Co.	TCW	17,030,002	17,858,331	104.9	2.2	2.41	0.85	3.67	A+	16.0
600996CC4	Transamerica Premier Life Ins. Co.	Dodge & Cox	17,909,856	18,780,980	104.9	2.3	2.41	1.13	3.28	A+	16.0
600996CC4	Transamerica Premier Life Ins. Co.	Galliard	47,355,240	49,658,569	104.9	6.2	2.41	1.01	4.08	A+	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Dodge & Cox	13,549,450	14,185,347	104.7	1.8	2.31	1.13	3.28	A	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	14,534,157	15,216,268	104.7	1.9	2.31	0.85	3.67	A	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	36,925,865	38,658,855	104.7	4.8	2.31	1.01	4.08	A	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Jennison Assoc.	13,562,048	14,198,536	104.7	1.8	2.31	0.76	4.37	A	16.0
TOTAL INTERMEDIATE PORTFOLIO			443,223,728	464,127,323	104.7	57.7	2.35	0.96	3.92	A+	
TOTAL PORTFOLIO			767,880,693	802,989,637	104.6	100.0	2.28	0.78	3.00	A+	

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

MARKET REVIEW

THIRD QUARTER 2020

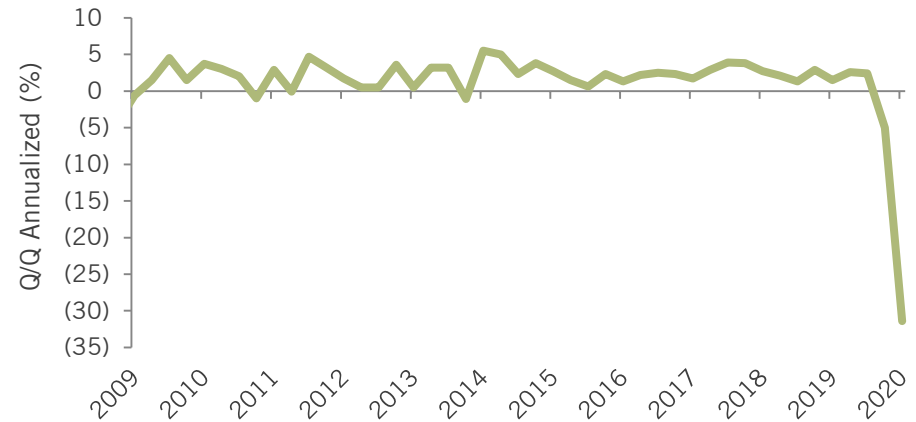
ECONOMIC RECOVERY IN 3Q...

- 2Q GDP growth came in at -31.4% q/q annualized, the most severe economic downturn since the Great Depression, as Governments around the world enacted dramatic measures in order to control the spread of COVID-19 early in the quarter.
- Aided by historic monetary and fiscal stimulus, the economy staged an impressive comeback in the third quarter, with many measures recovering approximately half of the initial damage caused by the pandemic.
- Current forecasts are calling for 30% q/q annualized GDP growth in 3Q followed by relatively normal growth of 4%-5% in 4Q. Should these forecasts materialize, 2020 GDP would be down approximately 4% for the year.
- While the economic outlook continues to closely track the evolution of the virus, the third quarter seemed to mark another stage in the pandemic as the battle to return to normal intensified and vaccine development took center stage. Considerable uncertainty remains regarding the public's willingness to accept a vaccine and to resume pre-COVID-19 activity.

...WINTER BRINGS RENEWED UNCERTAINTY

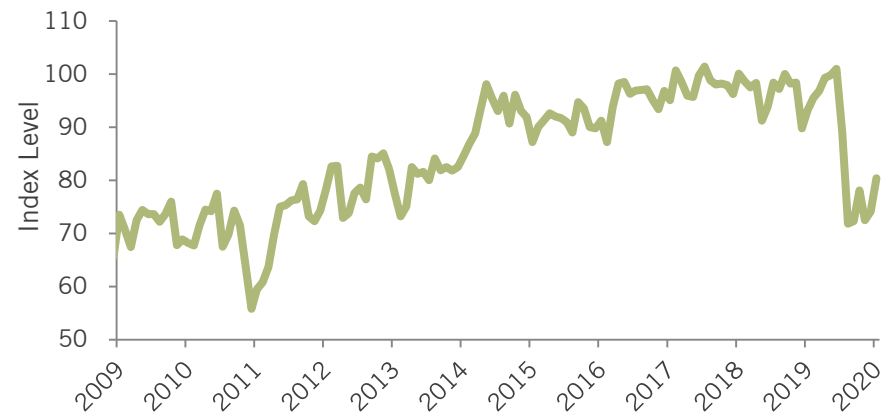
- Since hitting a pandemic low point in April, the labor market has recovered about half of the jobs lost due to COVID-19. The job reports for July, August, and September saw creation of 1.76 million, 1.49 million, and 661,000 jobs respectively, enough to drive the unemployment rate down to 7.9%. Although the turnaround in labor markets has been substantial, there are signs that employment gains could be slowing.
- Consumer spending has proven resilient, with retail sales rebounding beyond pre-COVID levels and personal consumption expenditures improving throughout the summer (still down 3.2% y/y). Measures of consumer confidence, on the other hand, have not recovered fully.
- Business activity has not rebounded completely from the damaging effects of the pandemic, though the ISM Manufacturing Index moved back into expansionary territory in June and ended the quarter at 55.4.

Real GDP Growth



Source: Bloomberg

University of Michigan Consumer Sentiment Index



Source: Bloomberg

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MARKET REVIEW

THIRD QUARTER 2020

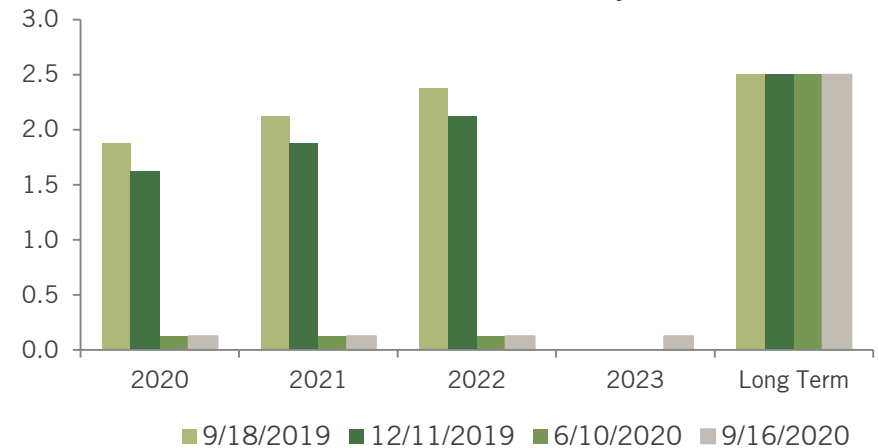
FEDERAL RESERVE TO REMAIN ACCOMMODATIVE...

- The Federal Reserve continues to provide an unprecedented level of monetary support. Since cutting the policy rate to zero and enacting unlimited QE in March, the Fed has purchased roughly \$2.0 trillion in Treasury securities and \$1.1 trillion in Agency MBS (gross of paydowns). While its additional credit facilities have largely gone unused, they remain in place to provide a backstop if needed.
- As expected, the Fed kept rates unchanged at its June and September meetings, while published forecasts indicate that members almost universally agree that policy rates will remain near zero for at least the next several years.
- Congress has been unable to pass an additional round of stimulus to pick up where the \$2+ trillion CARES Act left off. Despite repeated calls for additional fiscal stimulus from the president and the Federal Reserve, a resolution seems increasingly unlikely until after the November election.

...UNVEILS NEW INFLATION TARGETING FRAMEWORK

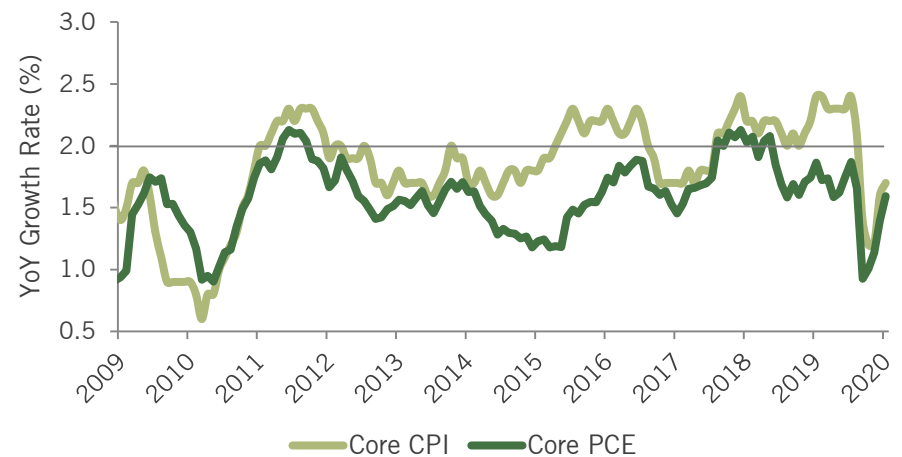
- In late August, the Fed announced a change to a Flexible Average Inflation Targeting (FAIT) policy framework. Importantly, this change was *not* in response to the pandemic, but rather it is the result of an ongoing formal policy review that started in 2019.
- On the surface, the difference is subtle, but the implications for monetary policy could be significant. Switching to an average inflation target would allow the Fed to more patiently keep interest rates lower for longer, allowing inflation to run a little hot for a period of time in order to meet a desired average rate. This flexibility is particularly important with monetary policy rates at the effective lower bound (zero).
- Headline and core CPI have rebounded nicely but, at 1.3% and 1.7% y/y respectively, are not yet back to pre-pandemic levels. Despite Fed comments and its framework revision, the market continues to price in subdued inflation expectations for the foreseeable future with 5-year and 10-year breakeven inflation rates ending the quarter at 1.49% and 1.63% respectively.

FOMC Median Fed Funds Rate Projections (%)



Source: Federal Reserve, Bloomberg

Core CPI vs Core PCE



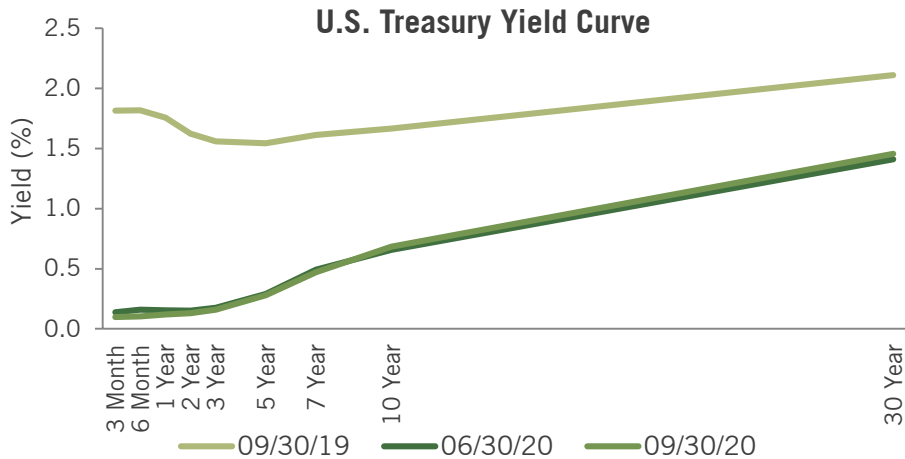
Source: Bloomberg

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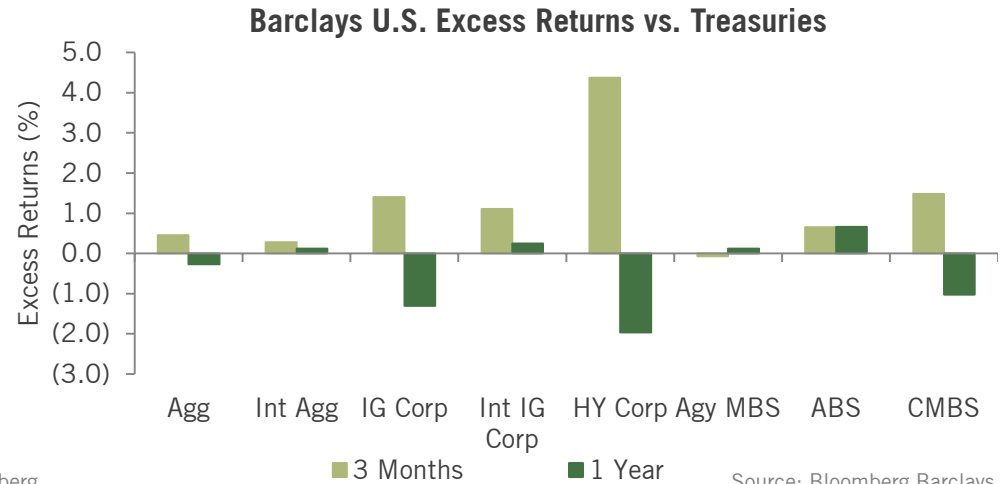
MARKET REVIEW

THIRD QUARTER 2020

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



Source: Bloomberg



Source: Bloomberg Barclays

- Markets continued to respond favorably to historic Fed intervention and Government stimulus throughout the quarter. However, there is growing concern that the lack of additional support is beginning to weigh on the economy. After reaching an all-time high on September 2nd, the S&P 500 fell approximately 6% by the end of the month.
- High quality fixed income spread assets continued to recover, while Treasury yields were practically unchanged with rates at all but the longest maturities still below 1% and the short-end of the curve anchored at about 0.15%.
- Most spread sectors outperformed like-duration Treasuries during the quarter. Within Corporates, longer bonds outperformed short/intermediate maturities, and BBB and crossover/high yield issuers outperformed up-in-quality names. However, IG Corporate excess returns were -0.40% in September, signaling a shift in credit markets.
- The Corporate new issue market has been able to absorb record supply thanks to robust demand from both foreign and domestic investors, mutual fund/ETF inflows, and the Fed's Secondary Market Corporate Credit Facility.

- The Fed's asset purchases continue to exert strong influence on spread assets, including Agency MBS. Despite this, Agency MBS underperformed like-duration Treasuries by 0.07% during the third quarter. With primary mortgage rates reaching record lows, negative convexity has weighed heavily on excess returns.
- Still, the housing market continues to be a bright spot in the economy. Measures of annualized unit sales for existing and new homes are the highest since before the Financial Crisis, and new and existing home supply are both at historically low levels, providing a strong technical backdrop for accelerating demand.
- ABS spreads continued to grind tighter during the quarter. Thus far, ABS credit performance remains in check and the new issue ABS market was full steam ahead with ~\$63 billion of supply (7.5% more than 3Q of last year). Nevertheless, ABS new issue volume is down 18% year-to-date.
- CMBS spreads remain relatively wide and, as a result, excess returns are still negative year-to-date. The market currently anticipates CMBS conduit losses to be in the 6%-9% range for 2012-2019 vintages. At present, CMBS new issue volume is expected to remain subdued for the remainder of the year.

*Issuance sources: Citi and Bloomberg

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APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Third 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

Third 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 9/30/20	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	0.155%	\$1.55
Acquired Fund Fees ²	0.058%	\$0.58
-Investment Contract Fees	None	None
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.058%	\$0.58
12b-1 Distribution Fee	None	None
Other Expenses	None	None
Total Annual Fund Operating Expenses⁴	0.288%	\$2.88

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.