



GALLIARD
Capital Management, Inc.

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

FOURTH QUARTER 2020 PORTFOLIO REVIEW

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

Fourth Quarter 2020

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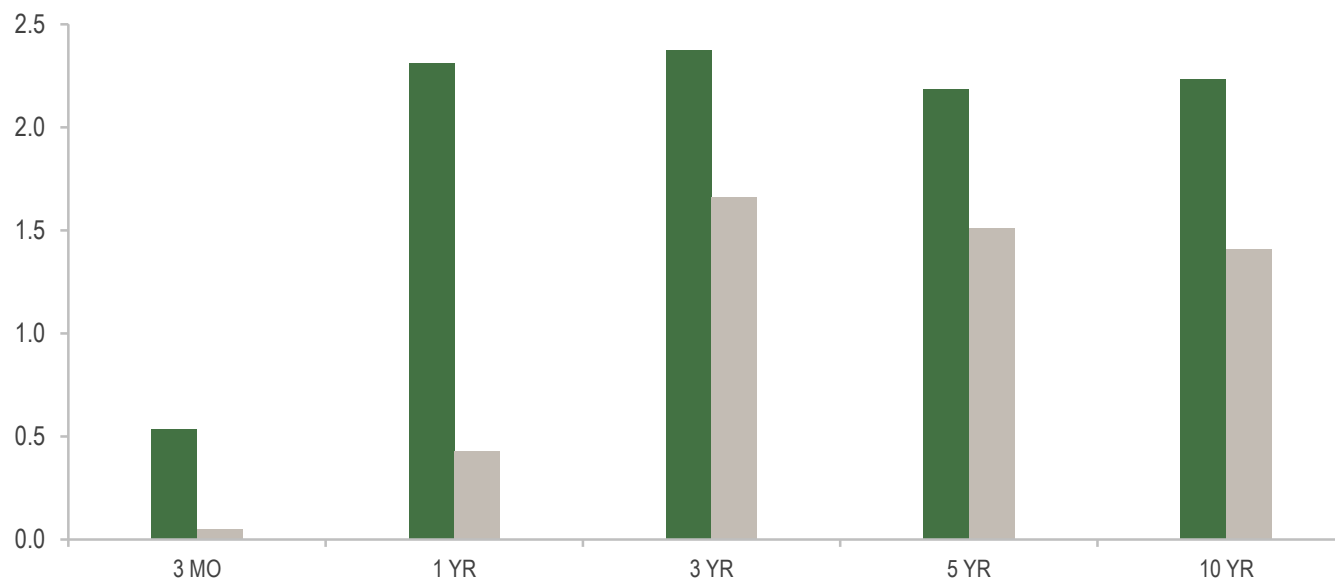
The information contained in this report is for informational purposes only. It is intended to provide a summary of portfolio performance and characteristics, and an accounting based view of transactions and holdings. This is a standardized report and is not intended to be used for compliance purposes.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

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

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

Fourth Quarter 2020

ANNUALIZED INVESTMENT PERFORMANCE AS OF 12/31/20¹



	3 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
■ Portfolio (net of all fees - NAV level) ²	0.53	2.31	2.38	2.18	2.24
■ Linked Benchmark ³	0.05	0.43	1.66	1.51	1.41
Value Added (net of all fees - NAV level)⁴	0.48	1.88	0.72	0.67	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.

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WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

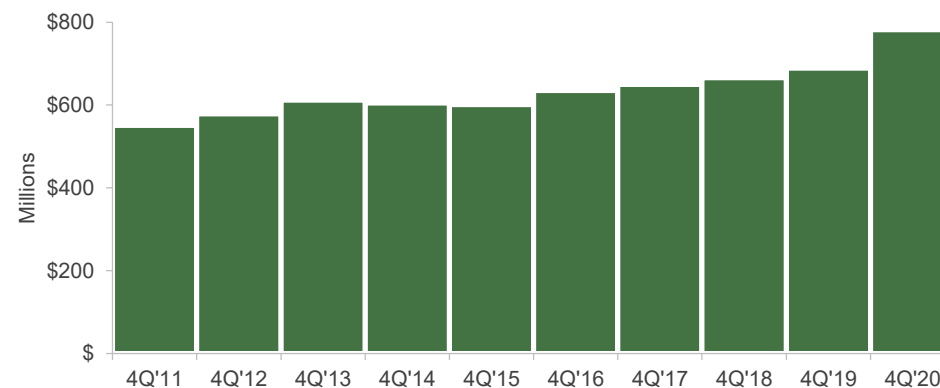
ACCOUNT SUMMARY

Benchmark	3 Year Constant Maturity Treasury
Galliard Inception Date	July 1, 1998
Net Asset Value	\$782,135,319

PORTFOLIO CHARACTERISTICS

	Portfolio 9/30/20	Portfolio 12/31/20
Average Quality - Book Value¹	A+	A+
Average Quality - Market Value²	AA	AA
Number of Contract Issuers	5	5
Blended Yield (after all fees)³	2.21%	2.07%
Yield to Maturity	0.78%	0.65%
Effective Duration	3.00 years	2.99 years
Market/Book Value Ratio	104.57%	104.45%

HISTORICAL FUND ASSETS



PORTFOLIO DISTRIBUTION

	% Portfolio 9/30/20	% Portfolio 12/31/20
Liquidity Buffer: Cash & Equivalents⁴	3.1	2.3
Short Portfolio	39.2	39.5
Intermediate Portfolio	57.7	58.2
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.

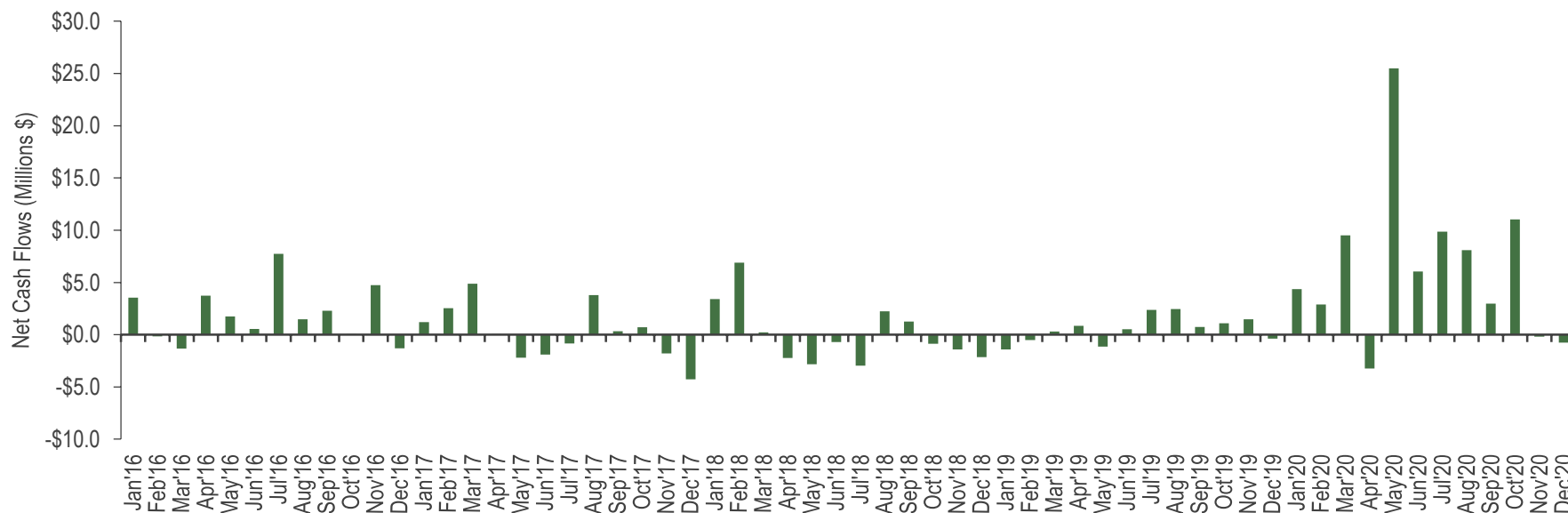
4: Includes Receivables and Payables.

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	2Q'20	3Q'20	4Q'20	2020 YTD
Beginning Assets	\$600.7	\$635.4	\$650.1	\$665.7	\$689.2	\$710.1	\$742.7	\$767.9	\$689.2
Net Cash Flow (\$) ¹	\$23.1	\$2.5	\$0.9	\$6.4	\$16.8	\$28.3	\$20.9	\$10.1	\$76.1
Net Cash Flow (%)	3.84%	0.40%	0.13%	0.96%	2.43%	3.99%	2.82%	1.32%	11.04%
Estimated Investment Earnings	\$11.6	\$12.2	\$14.8	\$17.1	\$4.2	\$4.3	\$4.2	\$4.1	\$16.9
Ending Assets ²	\$635.4	\$650.1	\$665.7	\$689.2	\$710.1	\$742.7	\$767.9	\$782.1	\$782.1

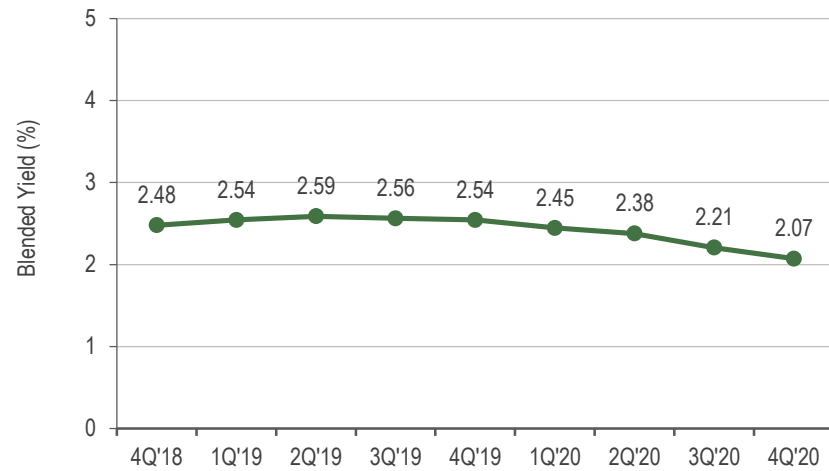
1: Contributions, Withdrawals and Investment Transfers

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

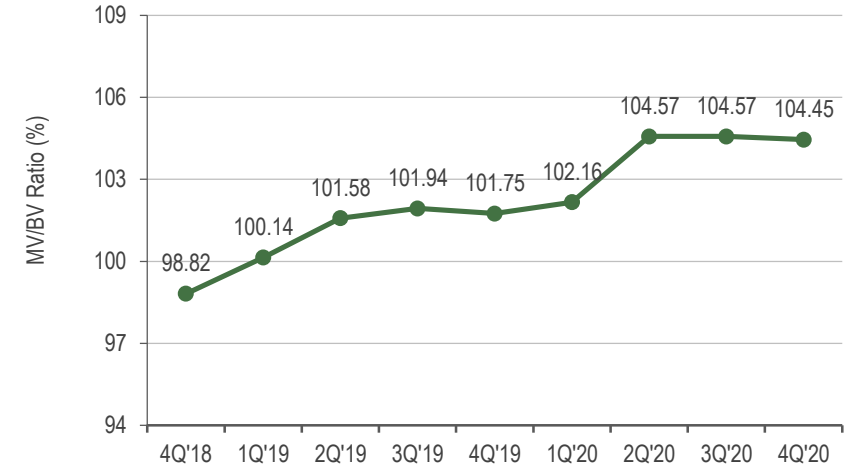
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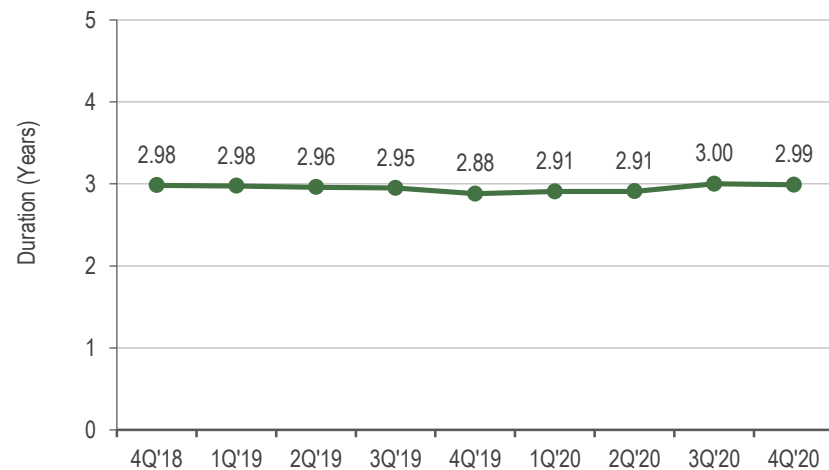
HISTORICAL BLENDED YIELD¹



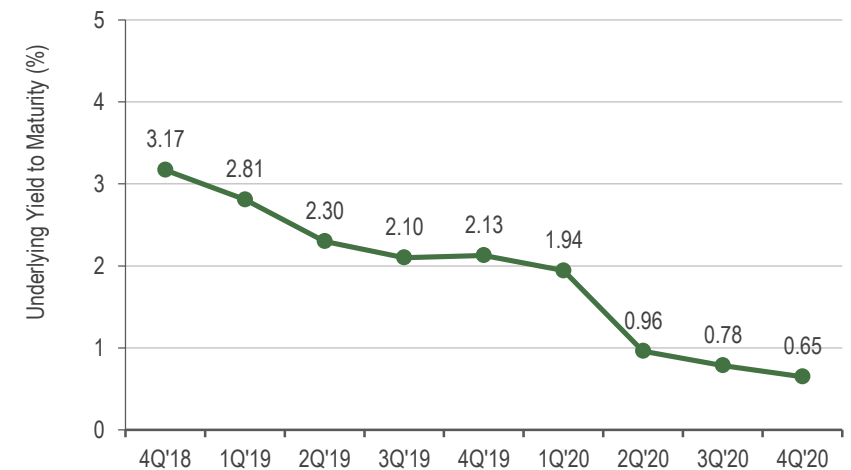
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



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.

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

Fourth Quarter 2020

CONTRACT ISSUER DISTRIBUTION & RATING SUMMARY¹

	Contract Type ²	% Portfolio 9/30/20	% Portfolio 12/31/20	Rating 9/30/20	Rating 12/31/20	Wrap fees (bps) 12/31/20
American General Life Ins. Co.	SBIC	18.7	19.5	A+	A+	16
Nationwide Life Ins. Co.	SBIC	20.1	19.9	A+	A+	16
Prudential Ins. Co. of America	SBIC	19.1	19.7	AA-	AA-	16
Transamerica Life Ins. Co. ³	SBIC	21.7	21.5	A+	A+	15
Voya Ret. Ins. and Annuity Co.	SBIC	17.2	17.0	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

3: Effective October 1, 2020, Transamerica Premier Life Insurance Company merged into Transamerica Life Insurance Company

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

Fourth Quarter 2020

MANAGER DISTRIBUTION

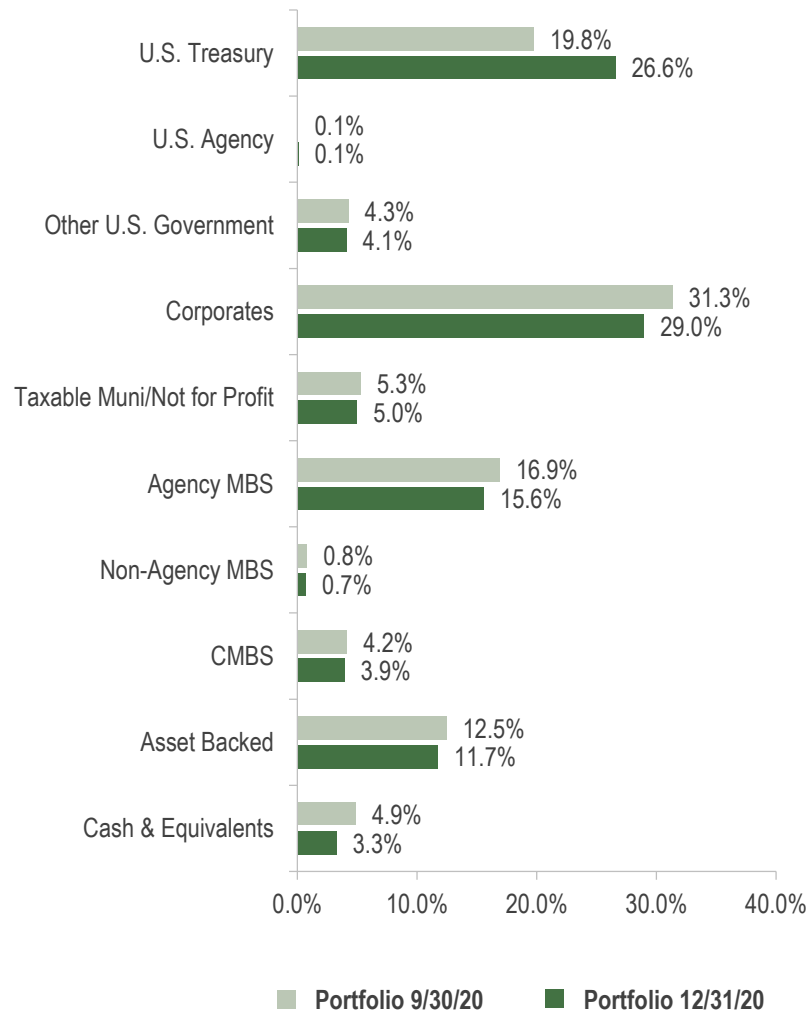
	Strategy	Benchmark	% of Portfolio 9/30/20	% of Portfolio 12/31/20
Liquidity Buffer: Cash & Equivalents	STIF/Money Market		3.1	2.3
Galliard	Short	Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index	39.2	39.5
Galliard	Intermediate	Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	28.2	28.3
Dodge & Cox	Intermediate	Bloomberg Barclays U.S. Intermediate Aggregate Bond Index	10.1	10.3
Jennison Assoc.	Intermediate	Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	9.5	9.4
TCW	Intermediate	Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	10.0	10.2
Total			100% ¹	100% ¹

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

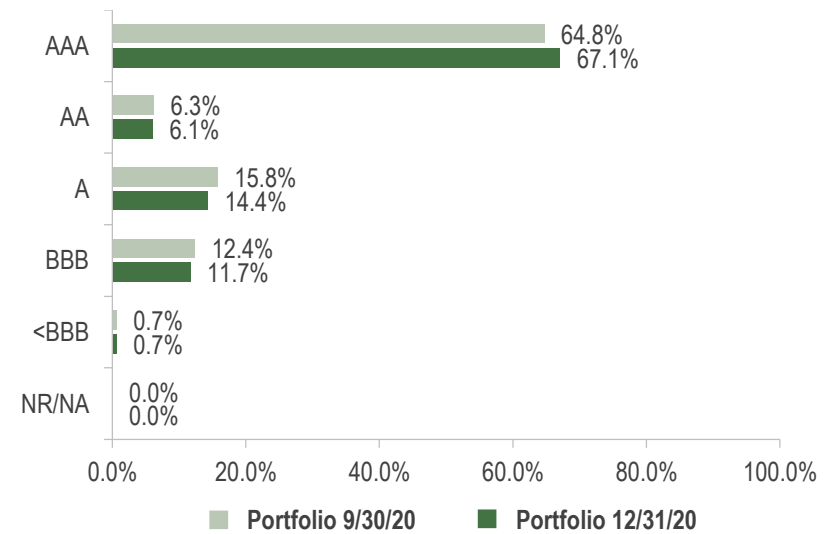
STABLE VALUE PORTFOLIO REVIEW - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

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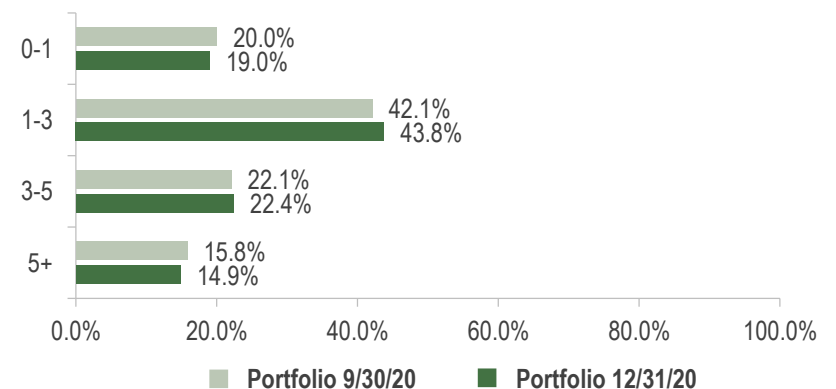
UNDERLYING FIXED INCOME ASSET ALLOCATION¹



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: 10/1/2020 - 12/31/2020

Asset ID	Security Description	Book Value	Settle Date	Galliard Composite Rating
PURCHASES				
946996EP6	American General Life Ins. Co.	4,500,000	10/16/2020	A+
744999ZU0	Prudential Ins. Co. of America	4,500,000	10/16/2020	AA-
946996EP6	American General Life Ins. Co.	3,429,000	11/18/2020	A+
896994DP2	Nationwide Life Ins. Co.	426,000	11/18/2020	A+
744999ZU0	Prudential Ins. Co. of America	2,145,000	11/18/2020	AA-
TOTAL PURCHASES		15,000,000		
SALES				
9983008\$P	WF/BlackRock Short Term Investment Fund S	9,000,000	10/16/2020	AAA
9983008\$P	WF/BlackRock Short Term Investment Fund S	6,000,000	11/18/2020	AAA
TOTAL SALES		15,000,000		

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO HOLDINGS

December 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)		-463,553	-463,553	100.0	-0.1	0.16	0.16	0.10	AAA	
9983008\$P	WF/BlackRock Short Term Investment Fund S		18,562,029	18,562,029	100.0	2.4	0.16	0.16	0.10	AAA	
TOTAL LIQUIDITY BUFFER			18,098,476	18,098,476	100.0	2.3	0.16	0.16	0.10	AAA	
SHORT PORTFOLIO											
946996EP6	American General Life Ins. Co.	Galliard	61,629,309	64,704,823	105.0	7.9	2.43	0.44	1.83	A+	16.0
896994DP2	Nationwide Life Ins. Co.	Galliard	62,818,777	65,410,434	104.1	8.0	2.03	0.44	1.83	A+	16.0
744999ZU0	Prudential Ins. Co. of America	Galliard	62,372,035	65,027,759	104.3	8.0	2.09	0.44	1.83	AA-	16.0
600996CC4	Transamerica Life Ins. Co.	Galliard	67,848,426	71,095,662	104.8	8.7	2.26	0.44	1.83	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	53,906,904	56,400,205	104.6	6.9	2.15	0.44	1.83	A	16.0
TOTAL SHORT PORTFOLIO			308,575,451	322,638,883	104.6	39.5	2.19	0.44	1.83	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

December 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.	Jennison Assoc.	14,650,979	15,382,113	105.0	1.9	2.43	0.62	4.20	A+	16.0
946996EP6	American General Life Ins. Co.	Dodge & Cox	16,360,720	17,177,176	105.0	2.1	2.43	0.91	3.20	A+	16.0
946996EP6	American General Life Ins. Co.	Galliard	44,019,097	46,215,801	105.0	5.6	2.43	0.87	4.11	A+	16.0
946996EP6	American General Life Ins. Co.	TCW	16,230,818	17,040,792	105.0	2.1	2.43	0.68	3.66	A+	16.0
896994DP2	Nationwide Life Ins. Co.	Galliard	49,573,424	51,618,629	104.1	6.3	2.03	0.87	4.11	A+	16.0
896994DP2	Nationwide Life Ins. Co.	Jennison Assoc.	11,721,767	12,205,361	104.1	1.5	2.03	0.62	4.20	A+	16.0
896994DP2	Nationwide Life Ins. Co.	TCW	15,805,461	16,457,533	104.1	2.0	2.03	0.68	3.66	A+	16.0
896994DP2	Nationwide Life Ins. Co.	Dodge & Cox	15,923,044	16,579,967	104.1	2.0	2.03	0.91	3.20	A+	16.0
744999ZU0	Prudential Ins. Co. of America	TCW	16,324,262	17,019,329	104.3	2.1	2.09	0.68	3.66	AA-	16.0
744999ZU0	Prudential Ins. Co. of America	Dodge & Cox	16,457,666	17,158,414	104.3	2.1	2.09	0.91	3.20	AA-	16.0
744999ZU0	Prudential Ins. Co. of America	Galliard	43,000,804	44,831,726	104.3	5.5	2.09	0.87	4.11	AA-	16.0
744999ZU0	Prudential Ins. Co. of America	Jennison Assoc.	16,063,094	16,747,041	104.3	2.1	2.09	0.62	4.20	AA-	16.0
600996CC4	Transamerica Life Ins. Co.	Jennison Assoc.	17,245,489	18,070,861	104.8	2.2	2.26	0.62	4.20	A+	15.0
600996CC4	Transamerica Life Ins. Co.	TCW	17,157,269	17,978,418	104.8	2.2	2.26	0.68	3.66	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Dodge & Cox	18,093,454	18,959,410	104.8	2.3	2.26	0.91	3.20	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	47,687,381	49,969,706	104.8	6.1	2.26	0.87	4.11	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	37,181,361	38,901,073	104.6	4.8	2.15	0.87	4.11	A	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Jennison Assoc.	13,636,843	14,267,574	104.6	1.7	2.15	0.62	4.20	A	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Dodge & Cox	13,687,062	14,320,116	104.6	1.8	2.15	0.91	3.20	A	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	14,641,395	15,318,589	104.6	1.9	2.15	0.68	3.66	A	16.0
TOTAL INTERMEDIATE PORTFOLIO			455,461,392	476,219,627	104.6	58.2	2.19	0.81	3.89	A+	
TOTAL PORTFOLIO			782,135,319	816,956,986	104.5	100.0	2.15	0.65	2.99	A+	

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

MARKET REVIEW

FOURTH QUARTER 2020

MORE “NORMAL” GROWTH IN 4Q...

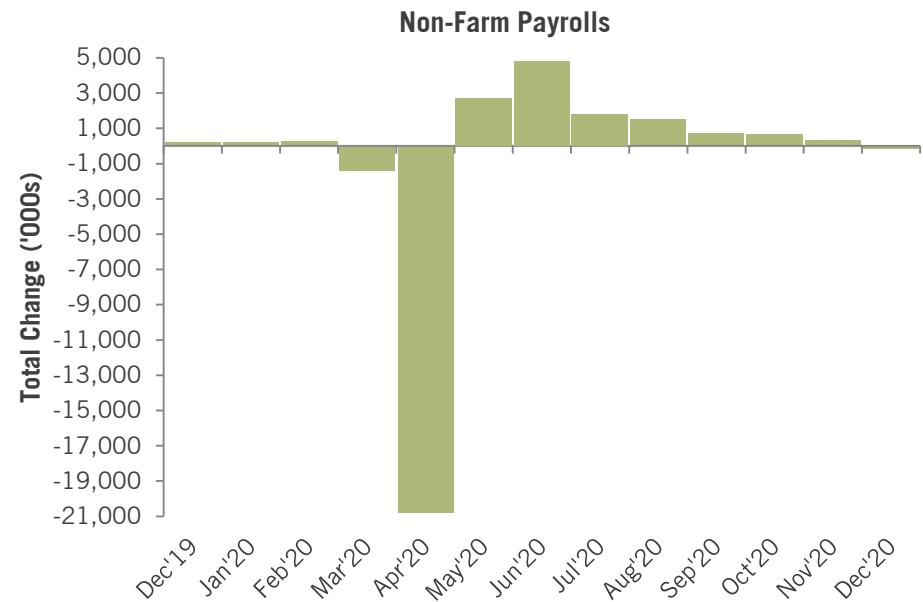
- Following a historic drop of -31.4% q/q annualized in 2Q, GDP expanded by an equally historic 33.4% q/q annualized in 3Q. Current forecasts are calling for more normalized economic growth of 3-4% q/q annualized in 4Q. This would leave 2020 GDP down ~3.5% for the year.
- Economic activity has slowed since earlier in the fall due to rising COVID-19 cases, renewed lockdown restrictions, and fading tailwinds from stimulus spending. As a result, continued economic weakness is expected heading into 2021.
- Momentum should pick up steam beyond the first quarter, however, as vaccinations become more widely available, infection rates abate, lockdown restrictions get removed, and the new \$900 billion stimulus funnels through the economy. Early estimates for 2021 GDP growth are in the 4-5% range.

...AS CONSUMERS FALTER BUT BUSINESSES CATCH-UP

- Consumer spending slipped during the fourth quarter with both personal consumption and retail sales figures declining m/m in November amid higher infection rates and further lockdowns. This trend likely continued in December. New stimulus will help, but expectations are for lackluster consumer spending to persist in early 2021.
- Unemployment continued to improve, albeit at a much slower pace over the last several months. The unemployment rate remained at 6.7% in December while nonfarm payrolls came in at -140,000 as employment in leisure/hospitality contracted significantly.
- Meanwhile, measures of business activity charged ahead during the quarter. The ISM Manufacturing Index ended the year at 60.7, topping a seven-month run in expansionary territory following the spring shutdown. Highlighting a similar trend of consistent monthly gains, industrial production now sits only 5% below the pre-pandemic level and capacity utilization has climbed back to 73.3% versus a pre-pandemic measure of 76.9% in February, according to the Fed's most recent report published in December (November numbers).



Source: Bloomberg



Source: Bloomberg

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MARKET REVIEW

FOURTH QUARTER 2020

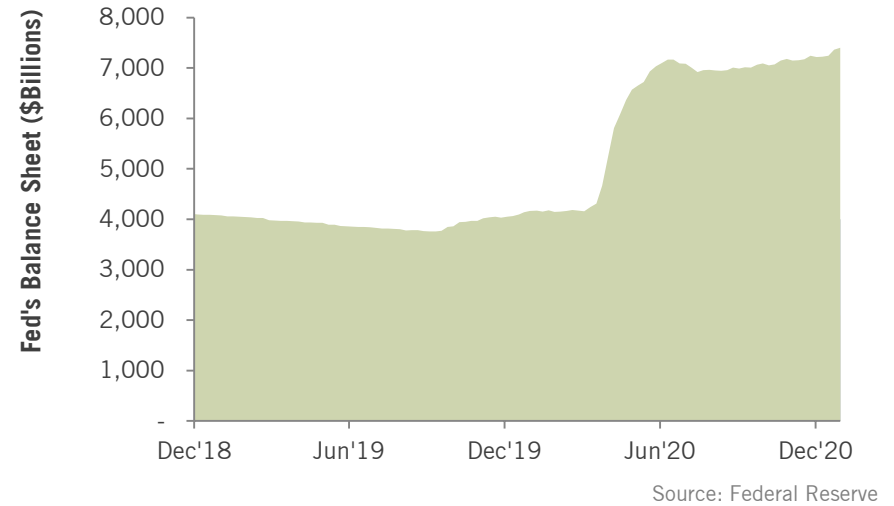
ACCOMMODATIVE FED AND GOVERNMENT SUPPORT...

- 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 \$2.5 trillion in Treasury securities and \$1.4 trillion in Agency MBS (gross of paydowns). Meanwhile, several of the Fed's emergency liquidity facilities were allowed to expire at the end of the year after little use.
- As expected, the Fed kept rates unchanged at its November and December meetings, while published forecasts indicate that members almost universally agree that policy rates will remain near zero for at least the next several years. More importantly, the December policy statement reiterated the Fed's commitment to purchasing Treasury and Agency MBS at current monthly levels for the foreseeable future.
- Congress finally agreed to a new \$900 billion fiscal stimulus bill. Signed in late December, the spending package is primarily aimed at consumers and businesses. For the consumer, the bill provides \$286 billion of direct aid via another round of stimulus checks and extended emergency unemployment benefits. On the business side, \$325 billion is provided primarily through another round of forgivable Paycheck Protection Plan loans.

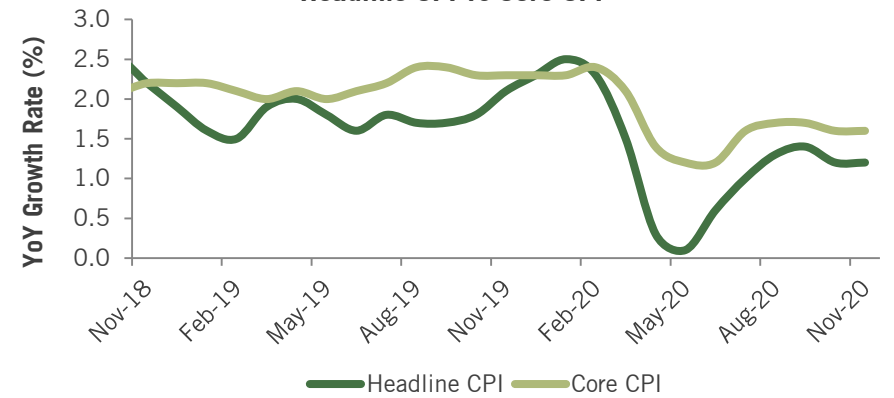
...BUT INFLATION REMAINS BELOW TARGET

- After healthy gains during the summer and early fall, headline and core CPI have stalled out. Measured year-over-year, headline and core CPI are at 1.6% and 1.2% respectively, well below pre-pandemic levels and the Fed target.
- Most forecasts, including the Fed's, suggest that core inflation won't break through 2% for several years; however, with Democrat control of the budget, Janet Yellen at the helm of the Treasury, and a growing belief in the Fed's commitment to reaching its average inflation target, there may be some upside to inflation rising sooner than expected. Indeed, 5-year and 10-year break-even inflation rates ended the year at the highest levels in several years

Federal Reserve Balance Sheet, Total Assets



Headline CPI vs Core CPI

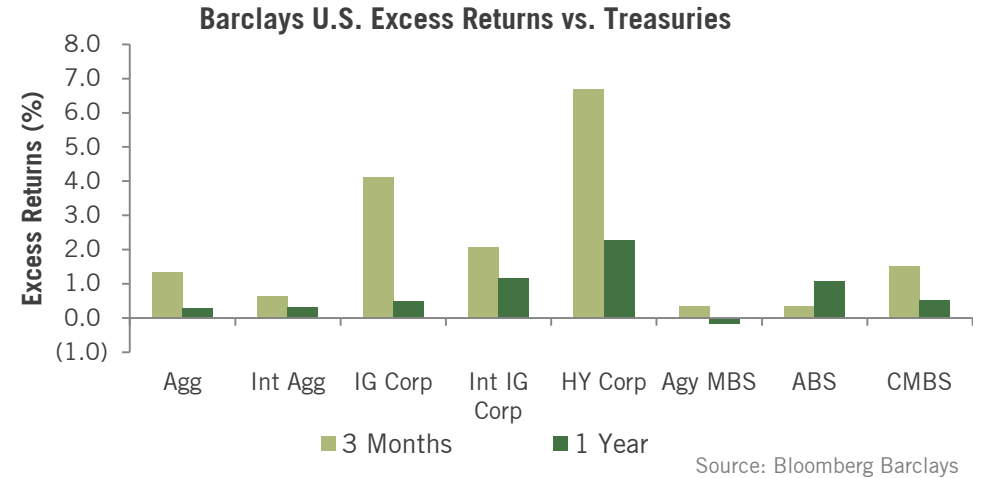
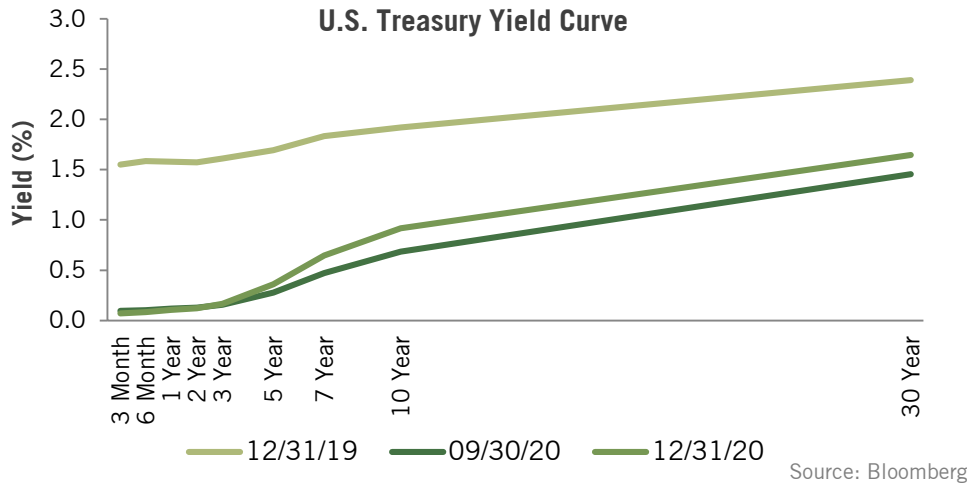


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MARKET REVIEW

FOURTH QUARTER 2020

MOST NON-TREASURY SECTORS OUTPERFORM FOR THE QUARTER AND YEAR, YIELD CURVE STEEPENS



- With the short-end of the curve firmly anchored at ~0.15%, reflecting the Fed's policy commitments, longer rates drifted higher during the quarter. The curve steepened modestly by ~20 bps, and 10-year and 30-year Treasury rates ended the year at 0.91% and 1.65% respectively.
- High quality fixed income spread assets continued to recover during the fourth quarter. Major spread sectors outperformed like-duration Treasuries, led by Corporate bonds. Within Corporates, longer bonds outperformed short/intermediate maturities, and BBB and crossover/high yield issuers outperformed up-in-quality names.
- Most spread sectors also outperformed like-duration Treasuries for the year, with the exception of Agency MBS which ended 2020 slightly negative on an excess return basis.
- The Corporate new issue market was able to absorb record supply in 2020 thanks to robust demand. According to SIFMA, investment grade supply was ~\$1.8 trillion for the year, a 62% increase over 2019. However, supply is expected to be meaningfully off that in 2021, with current estimates at ~\$1.2 trillion. High yield also had a banner year with supply of ~\$420 billion, just over 50% above 2019.
- The Fed's asset purchases continue to provide considerable technical support to Agency MBS by effectively creating negative net supply. Agency MBS modestly outperformed like-duration Treasuries during the fourth quarter. Nevertheless, excess returns have lagged other sectors as a result of negative convexity concerns brought on by historic low mortgage rates.
- Still, coupled with pandemic related shifts in housing demand, record low mortgage rates have powered housing market activity to red hot levels. Measures of annualized unit sales for existing and new homes are at the highest levels since before the GFC, and housing supply is at a record low.
- ABS credit performance has been strong despite most deferral programs running off earlier in the fall. With \$187 billion of total supply, the ABS new issue market was 21% lower in 2020 than in 2019 (Source: Citi).
- Many commercial properties, particularly those related to hospitality and retail, continue to face considerable uncertainty over the coming months. Refinancing is difficult and commercial real estate transaction volumes are down 40-80% y/y depending on property type. Not surprisingly, CMBS new issue was only \$56 billion in 2020, 43% lower than in 2019 (Source: Bloomberg).

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APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Fourth Quarter 2020

CALENDAR YEAR INVESTMENT PERFORMANCE

	2016	2017	2018	2019	2020
Portfolio (net of all fees - NAV level) ¹	1.90	1.90	2.26	2.56	2.31
Linked Benchmark ²	1.01	1.58	2.63	1.94	0.43
Value Added (net of all fees – NAV level)³	0.90	0.32	(0.37)	0.62	1.88

MARKET INDICES

ICE BofA U.S. 3 Month Treasury Bill	0.33	0.86	1.87	2.28	0.67
Consumer Price Index	2.07	2.11	1.67	2.29	1.30

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

Fourth 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 12/31/20	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	0.057%	\$0.57
-Investment Contract Fees	None	None
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.057%	\$0.57
12b-1 Distribution Fee	None	None
Other Expenses	None	None
Total Annual Fund Operating Expenses⁴	0.287%	\$2.87

*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.