



GALLIARD
Capital Management, Inc.

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

FIRST QUARTER 2021 PORTFOLIO REVIEW

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

First Quarter 2021

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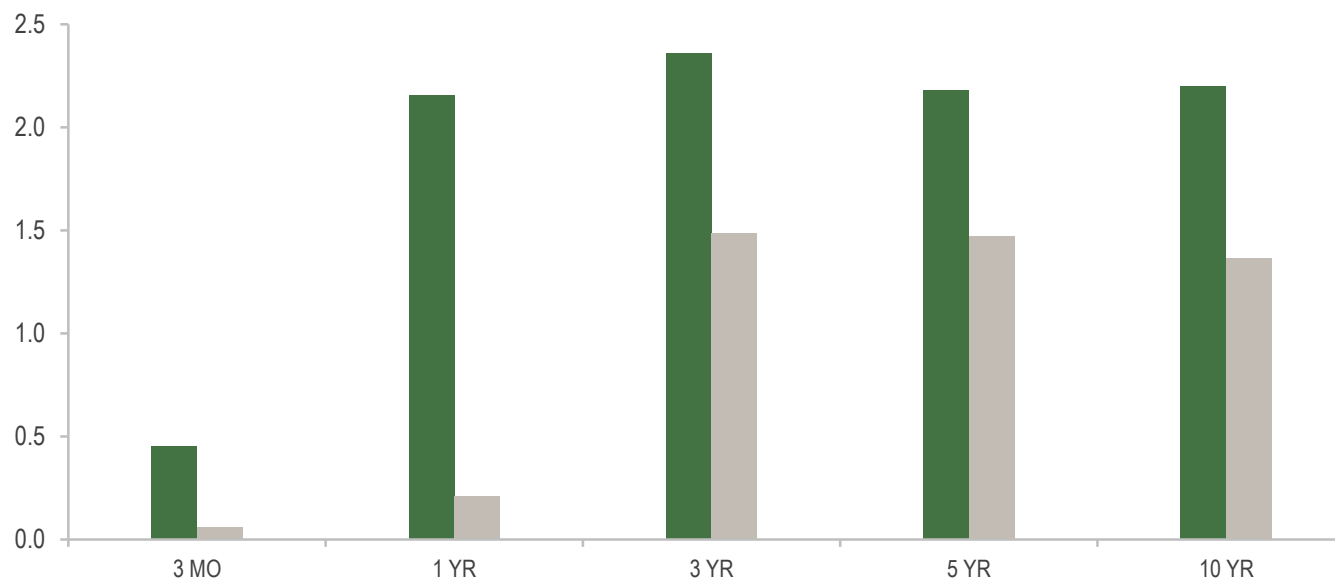
The information contained in this report is for informational purposes only. It is intended to provide a summary of portfolio performance and characteristics, and an accounting based view of transactions and holdings. This is a standardized report and is not intended to be used for compliance purposes.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

First Quarter 2021

ANNUALIZED INVESTMENT PERFORMANCE AS OF 3/31/21¹



	3 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
■ Portfolio (net of all fees - NAV level) ²	0.45	2.16	2.36	2.18	2.20
■ Linked Benchmark ³	0.06	0.21	1.49	1.47	1.36
Value Added (net of all fees - NAV level)⁴	0.39	1.94	0.87	0.71	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 Yield; Prior to 11/1/15 was the 5 Year Constant Maturity Treasury Yield.

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

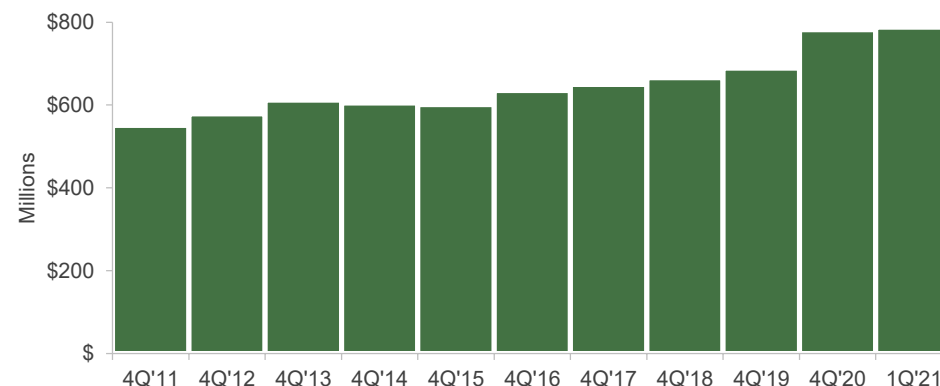
ACCOUNT SUMMARY

Benchmark	3 Year Constant Maturity Treasury Yield
Galliard Inception Date	July 1, 1998
Net Asset Value	\$788,018,224

PORTFOLIO CHARACTERISTICS

	Portfolio 12/31/20	Portfolio 3/31/21
Average Quality - Book Value¹	A+	A+
Average Quality - Market Value²	AA	AA
Number of Contract Issuers	5	5
Blended Yield (after all fees)³	2.07%	1.91%
Yield to Maturity	0.65%	0.97%
Effective Duration	2.99 years	3.11 years
Market/Book Value Ratio	104.45%	102.80%

HISTORICAL FUND ASSETS



PORTFOLIO DISTRIBUTION

	% Portfolio 12/31/20	% Portfolio 3/31/21
Liquidity Buffer: Cash & Equivalents⁴	2.3	1.8
Short Portfolio	39.5	40.1
Intermediate Portfolio	58.2	58.1
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.

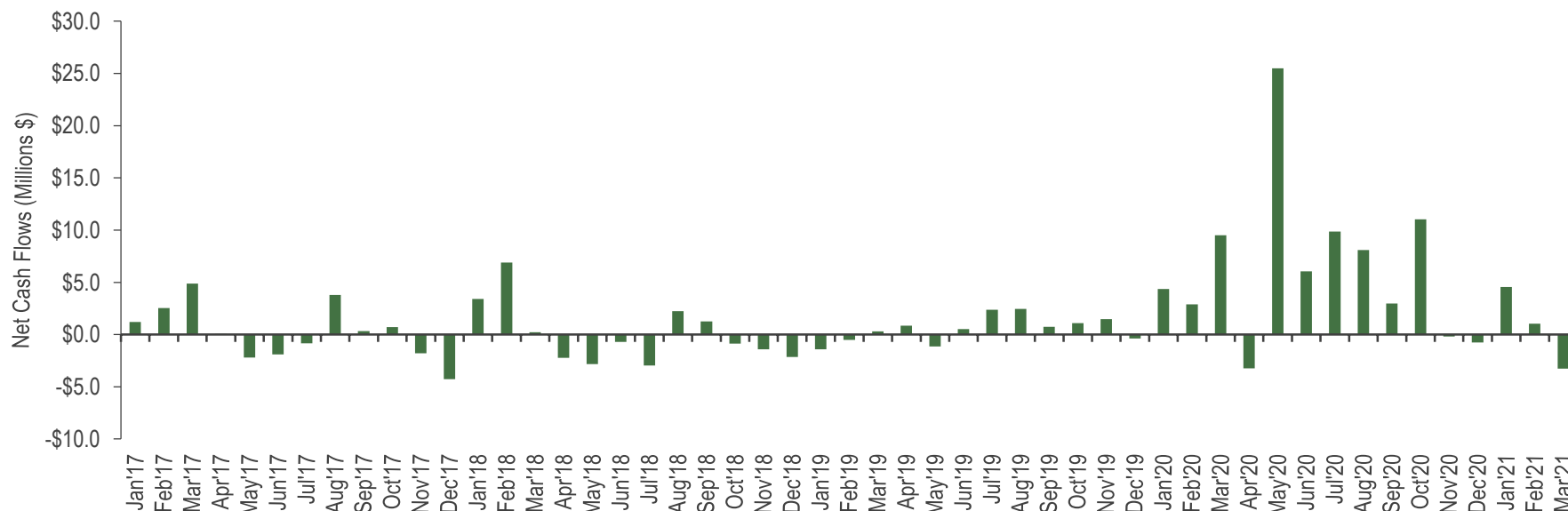
4: Includes Receivables and Payables.

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



	2017	2018	2019	2020	1Q'21
Beginning Assets	\$635.4	\$650.1	\$665.7	\$689.2	\$782.1
Net Cash Flow (\$)¹	\$2.5	\$0.9	\$6.4	\$76.1	\$2.3
Net Cash Flow (%)	0.40%	0.13%	0.96%	11.04%	0.30%
Estimated Investment Earnings	\$12.2	\$14.8	\$17.1	\$16.9	\$3.6
Ending Assets²	\$650.1	\$665.7	\$689.2	\$782.1	\$788.0

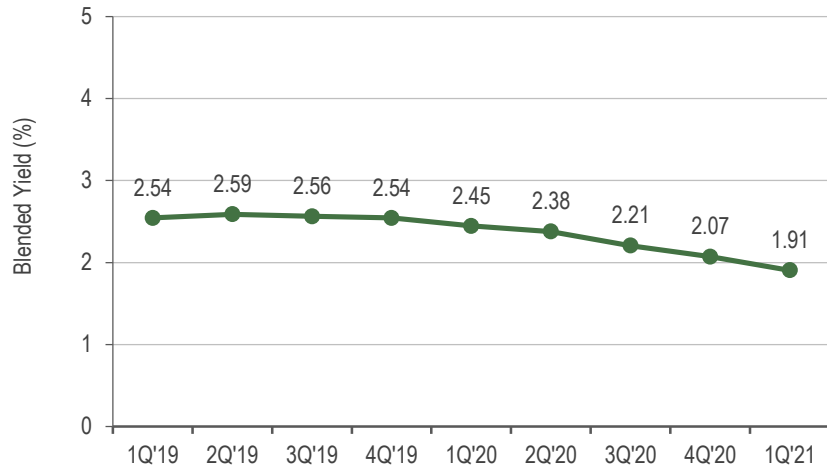
1: Contributions, Withdrawals and Investment Transfers

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

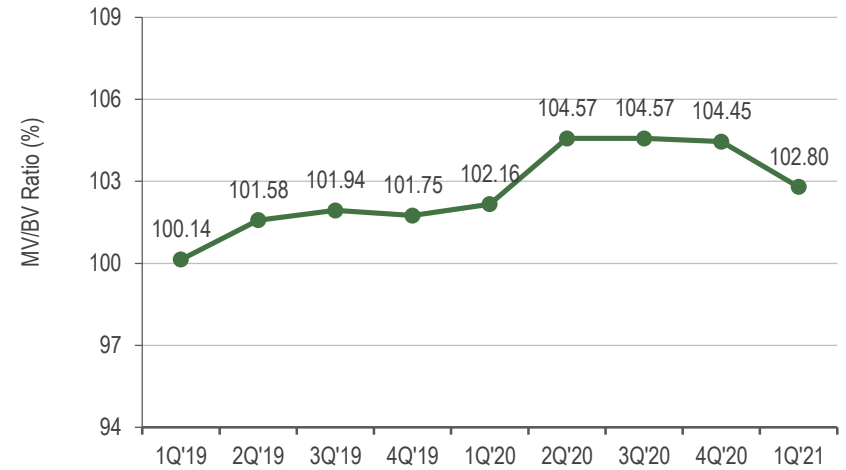
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First Quarter 2021

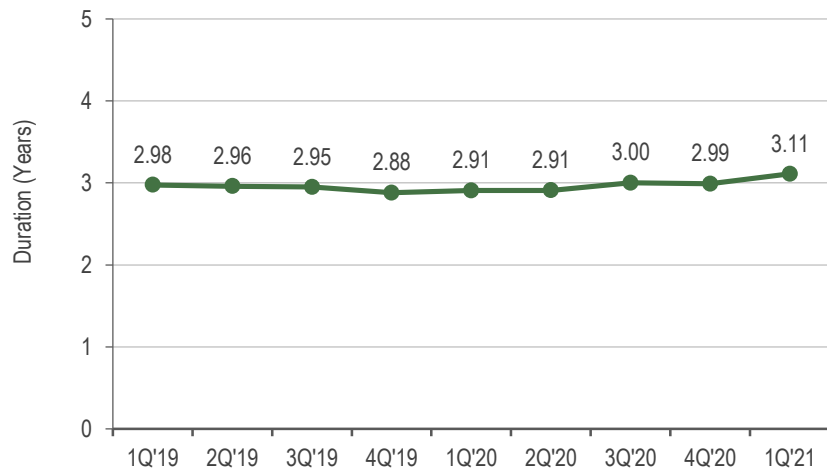
HISTORICAL BLENDED YIELD¹



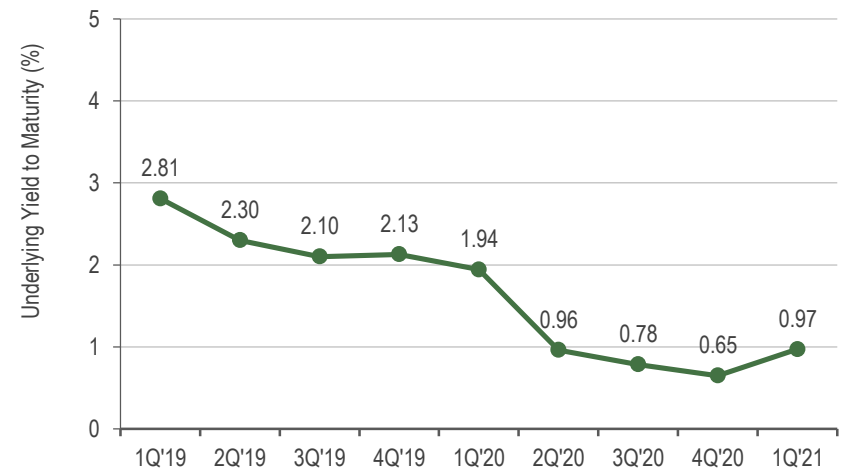
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



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

First Quarter 2021

CONTRACT ISSUER DISTRIBUTION & RATING SUMMARY¹

	Contract Type²	% Portfolio 12/31/20	% Portfolio 3/31/21	Rating 12/31/20	Rating 3/31/21	Wrap fees (bps) 3/31/21
American General Life Ins. Co.	SBIC	19.5	19.7	A+	A+	15
Nationwide Life Ins. Co.	SBIC	19.9	20.0	A+	A+	15
Prudential Ins. Co. of America	SBIC	19.7	19.8	AA-	AA-	16
Transamerica Life Ins. Co.	SBIC	21.5	21.6	A+	A+	15
Voya Ret. Ins. and Annuity Co.	SBIC	17.0	17.1	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 2021

MANAGER DISTRIBUTION

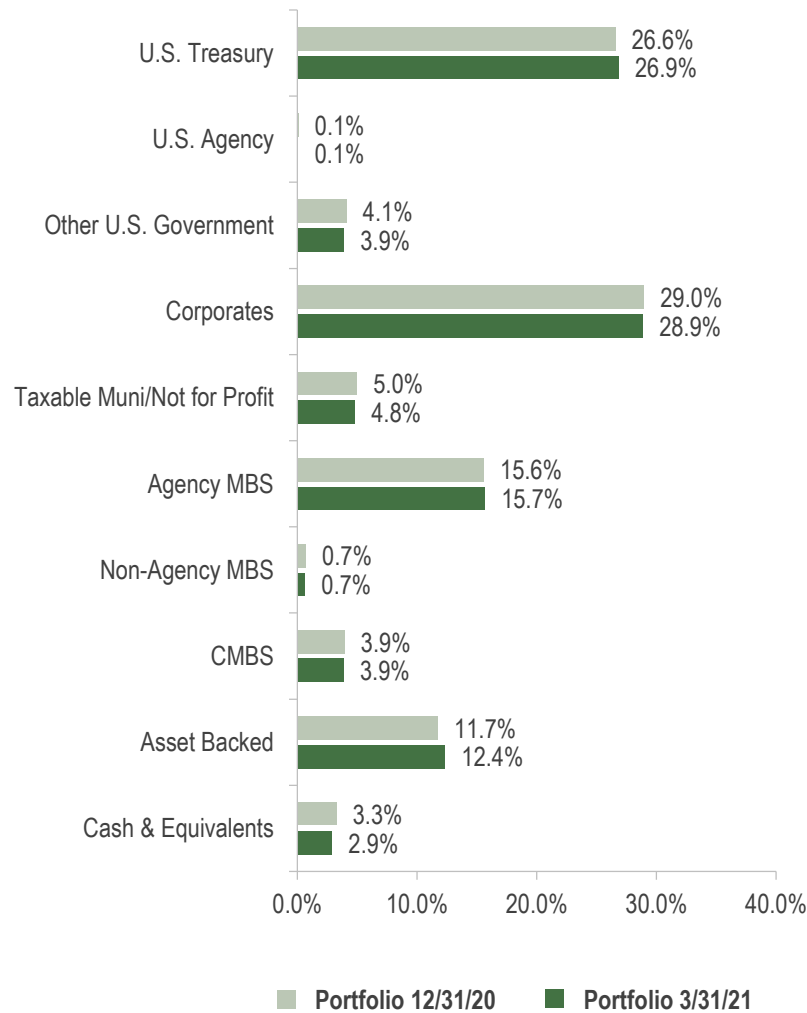
	Strategy	Benchmark	% of Portfolio 12/31/20	% of Portfolio 3/31/21
Liquidity Buffer: Cash & Equivalents	STIF/Money Market		2.3	1.8
Galliard	Short	Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index	39.5	40.1
Galliard	Intermediate	Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	28.3	28.3
Dodge & Cox	Intermediate	Bloomberg Barclays U.S. Intermediate Aggregate Bond Index	10.3	10.3
Jennison Assoc.	Intermediate	Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	9.4	9.3
TCW	Intermediate	Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	10.2	10.3
Total			100% ¹	100% ¹

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

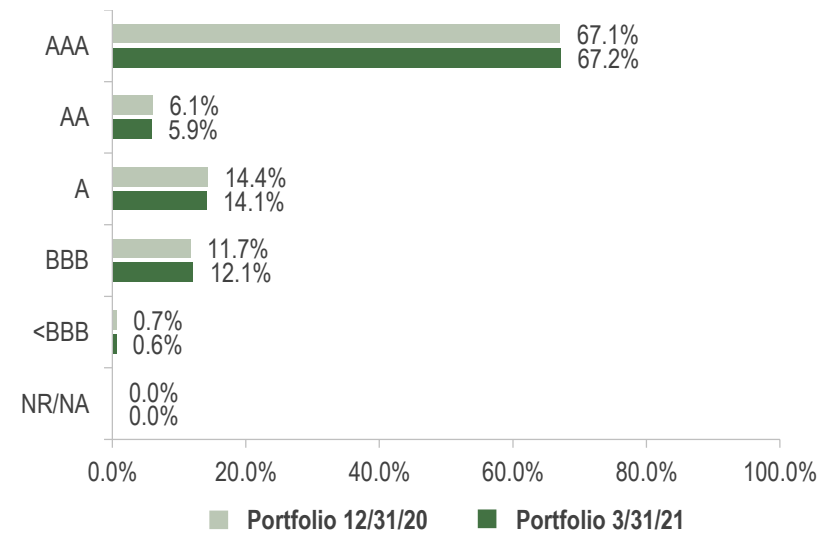
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First Quarter 2021

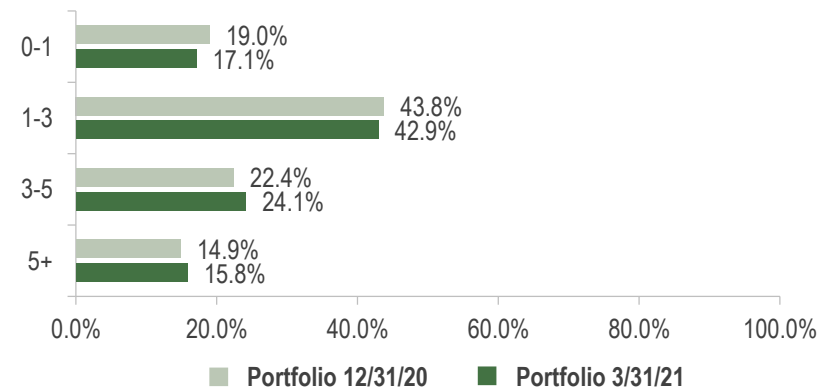
UNDERLYING FIXED INCOME ASSET ALLOCATION¹



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: 1/1/2021 - 3/31/2021

Asset ID	Security Description	Book Value	Settle Date	Galliard Composite Rating
PURCHASES				
946996EP6	American General Life Ins. Co.	1,206,000	2/17/2021	A+
896994DP2	Nationwide Life Ins. Co.	1,219,000	2/17/2021	A+
744999ZU0	Prudential Ins. Co. of America	1,208,000	2/17/2021	AA-
600996CC4	Transamerica Life Ins. Co.	1,321,000	2/17/2021	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	1,046,000	2/17/2021	A
TOTAL PURCHASES		6,000,000		
SALES				
9983008\$P	WF/BlackRock Short Term Investment Fund S	6,000,000	2/17/2021	AAA
TOTAL SALES		6,000,000		

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO HOLDINGS

March 31, 2021

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)		-424,788	-424,788	100.0	-0.1	0.11	0.11	0.10	AAA	
9983008\$P	WF/BlackRock Short Term Investment Fund S		14,433,129	14,433,129	100.0	1.8	0.11	0.11	0.10	AAA	
TOTAL LIQUIDITY BUFFER			14,008,341	14,008,341	100.0	1.8	0.11	0.11	0.10	AAA	
SHORT PORTFOLIO											
946996EP6	American General Life Ins. Co.	Galliard	63,095,709	65,138,792	103.2	8.0	2.18	0.62	1.87	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	64,266,169	65,849,824	102.5	8.2	1.90	0.62	1.87	A+	15.0
744999ZU0	Prudential Ins. Co. of America	Galliard	63,819,741	65,464,463	102.6	8.1	1.88	0.62	1.87	AA-	16.0
600996CC4	Transamerica Life Ins. Co.	Galliard	69,450,130	71,571,396	103.1	8.8	2.11	0.62	1.87	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	55,171,053	56,778,980	102.9	7.0	2.00	0.62	1.87	A	16.0
TOTAL SHORT PORTFOLIO			315,802,802	324,803,454	102.9	40.1	2.02	0.62	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

March 31, 2021

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	16,511,056	17,045,696	103.2	2.1	2.18	1.45	3.87	A+	15.0
946996EP6	American General Life Ins. Co.	Galliard	44,301,457	45,735,969	103.2	5.6	2.18	1.28	4.12	A+	15.0
946996EP6	American General Life Ins. Co.	Jennison Assoc.	14,606,004	15,078,957	103.2	1.9	2.18	1.00	4.01	A+	15.0
946996EP6	American General Life Ins. Co.	TCW	16,427,651	16,959,590	103.2	2.1	2.18	1.10	4.11	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	49,853,645	51,082,144	102.5	6.3	1.90	1.28	4.12	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Jennison Assoc.	11,677,065	11,964,813	102.5	1.5	1.90	1.00	4.01	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Dodge & Cox	16,047,260	16,442,699	102.5	2.0	1.90	1.45	3.87	A+	15.0
896994DP2	Nationwide Life Ins. Co.	TCW	15,975,872	16,369,552	102.5	2.0	1.90	1.10	4.11	A+	15.0
744999ZU0	Prudential Ins. Co. of America	Dodge & Cox	16,608,145	17,036,160	102.6	2.1	1.88	1.45	3.87	AA-	16.0
744999ZU0	Prudential Ins. Co. of America	Galliard	43,251,026	44,365,664	102.6	5.5	1.88	1.28	4.12	AA-	16.0
744999ZU0	Prudential Ins. Co. of America	Jennison Assoc.	16,004,525	16,416,984	102.6	2.0	1.88	1.00	4.01	AA-	16.0
744999ZU0	Prudential Ins. Co. of America	TCW	16,513,864	16,939,449	102.6	2.1	1.88	1.10	4.11	AA-	16.0
600996CC4	Transamerica Life Ins. Co.	Dodge & Cox	18,256,276	18,813,891	103.1	2.3	2.11	1.45	3.87	A+	15.0
600996CC4	Transamerica Life Ins. Co.	TCW	17,372,817	17,903,448	103.1	2.2	2.11	1.10	4.11	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	47,985,075	49,450,717	103.1	6.1	2.11	1.28	4.12	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Jennison Assoc.	17,189,677	17,714,713	103.1	2.2	2.11	1.00	4.01	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Dodge & Cox	13,812,012	14,214,554	102.9	1.8	2.00	1.45	3.87	A	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	37,406,906	38,497,108	102.9	4.7	2.00	1.28	4.12	A	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Jennison Assoc.	13,590,302	13,986,383	102.9	1.7	2.00	1.00	4.01	A	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	14,816,444	15,248,261	102.9	1.9	2.00	1.10	4.11	A	16.0
TOTAL INTERMEDIATE PORTFOLIO			458,207,080	471,266,751	102.9	58.1	2.02	1.23	4.06	A+	
TOTAL PORTFOLIO			788,018,224	810,078,547	102.8	100.0	1.98	0.97	3.11	A+	

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

MARKET REVIEW

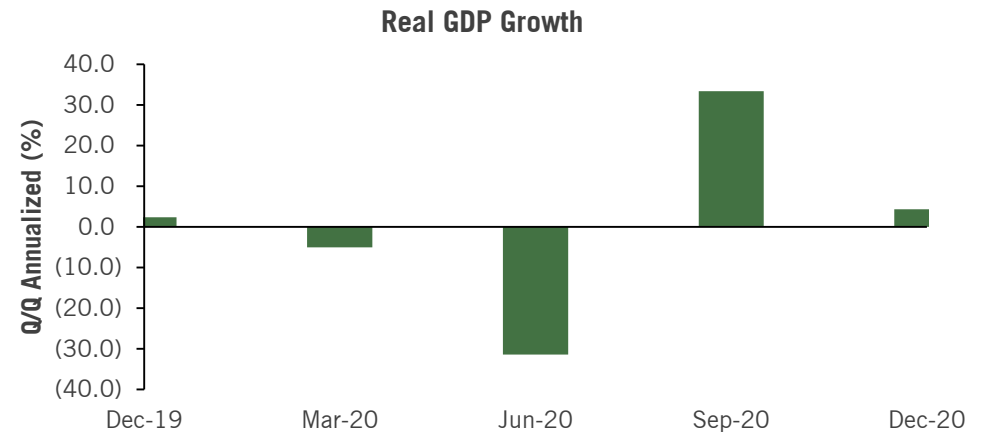
FIRST QUARTER 2021

LET THERE BE LIGHT – ECONOMY POISED FOR ROBUST GROWTH IN 2021...

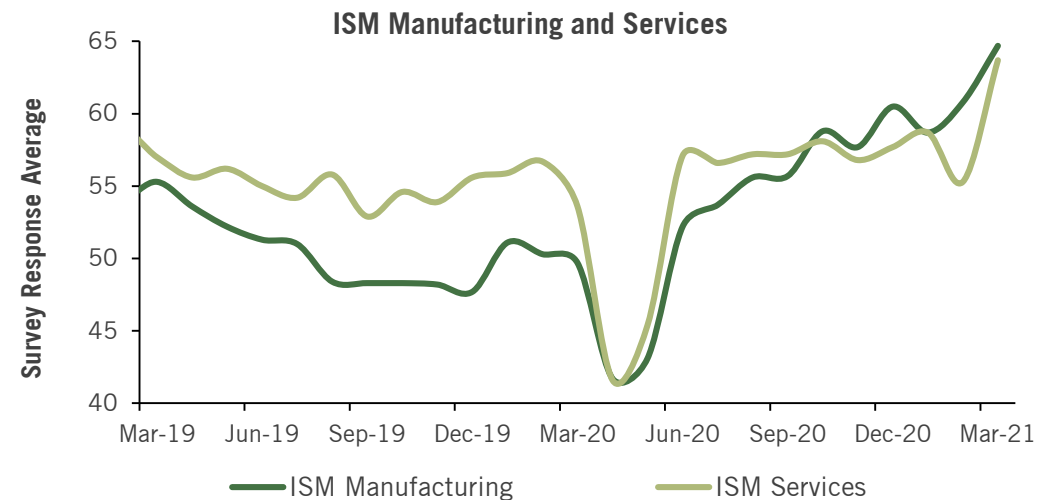
- After slowing considerably during the winter months amid a record surge in infection rates and ensuing activity restrictions, measures of economic activity are now signaling a robust rebound in 2021 fueled by pent up consumer demand, fiscal stimulus, and vaccine optimism.
- Fourth quarter GDP was revised up to a 4.3% q/q annualized pace, a slightly stronger end to the year than previously thought and leaving 2020 GDP down 3.5% on the year. Looking ahead, quarterly GDP projections indicate accelerating output with full-year GDP growth projections in the 6%-7% range for 2021.
- With bank accounts already awash with cash and another round of stimulus taking hold, consumer spending appears poised for a strong rebound in March and beyond. Measures of business activity suggest that both manufacturing and services are preparing to meet the pending surge in consumer demand.

...AS LABOR MARKET, CONSUMER DEMAND, AND BUSINESS SURVEYS ALL SIGNAL RECOVERY

- The unemployment rate fell to 6.0% at the end of the quarter and the economy added 916k jobs in March. Additionally, strong upward revisions to payrolls in January and February were a welcome surprise after initial estimates indicated a stalling out of the labor recovery during the winter virus surge.
- Following three monthly declines, retail sales advanced by 7.6% m/m in January, reflecting the \$900 billion stimulus package taking hold, before falling back by 3.0% m/m in February as a result of harsh winter weather. Consumer confidence measures jumped meaningfully in March as a return to “normal” seemed more within reach.
- The ISM Manufacturing Index and the ISM Services Index came in at 64.7 and 63.7 respectively in March, marking not only the highest levels since the onset of the pandemic but also the highest levels in decades. While these headline measures suggest the economy is getting healthier and ripe for growth, businesses are still playing catch up.



Source: Bloomberg



Source: Bloomberg

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MARKET REVIEW

FIRST QUARTER 2021

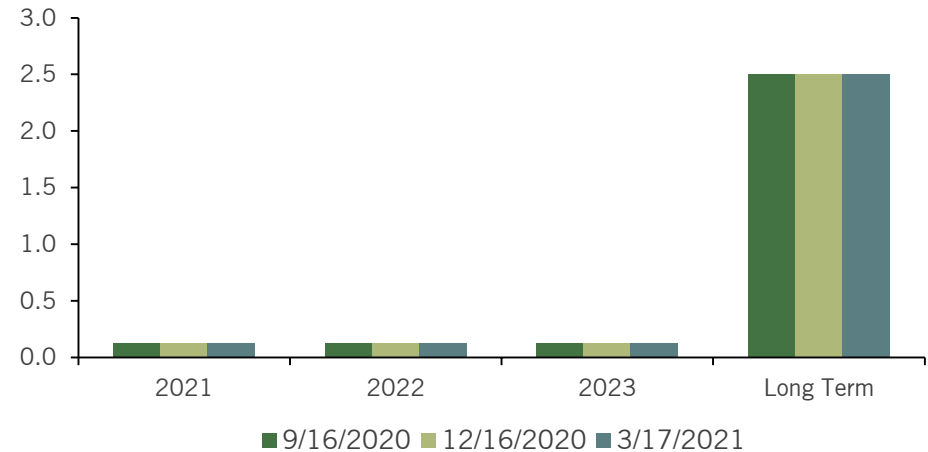
FISCAL AND MONETARY POLICY REMAIN ACCOMMODATIVE...

- As anticipated, the Government approved the \$1.9 trillion American Rescue Plan Act of 2021 in early March. No sooner did the ink dry on that emergency stimulus bill than talk of a massive infrastructure spending plan began circulating.
- Since enacting unlimited QE at the onset of the pandemic, the Fed has purchased ~\$3.0 trillion in Treasury securities and ~\$1.8 trillion in Agency MBS (gross of paydowns). As expected, the Fed kept its policy rate unchanged throughout the quarter, while published forecasts indicate that rates will likely remain near zero for at least the next several years.
- Since moving to a flexible average inflation targeting (FAIT) framework last year, the Fed has made no bones about its intention to let inflation run hot in order to achieve its desired level of inflation; a goal that has been elusive for the last decade.

...BUT INFLATION CONCERNS ARE RISING

- At present, the market expects the policy rate to remain at zero until sometime in 2023 and the asset purchase program to begin tapering early next year. However, there is growing debate about whether inflation will be short-term and transient versus long-term and sustainable, and how soon inflationary forces will be at odds with the Fed's current accommodative policy stance.
- 5-year and 10-year break-even inflation rates rose to 2.60% and 2.37%, the highest levels since 2008 and 2013 respectively. Additionally, many are looking at producer price inflation (PPI) as a harbinger of things to come. Core PPI is already running at 2.5% y/y in February.
- Meanwhile, actual measures of consumer inflation remain muted. Measured year-over-year, headline and core CPI are currently running at only 1.7% and 1.3% respectively, well below Fed target levels. Notably, in the short-term, year-over-year inflation measurements are expected to increase as a result of base effect comparisons.

FOMC Median Fed Funds Rate Projections (%)



Source: Federal Reserve

5-Year and 10-Year U.S. TIPS Breakeven Rates



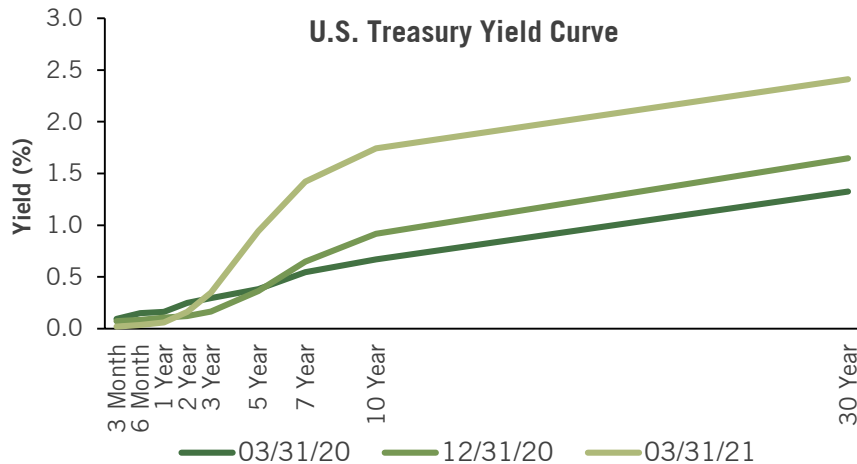
Source: Bloomberg

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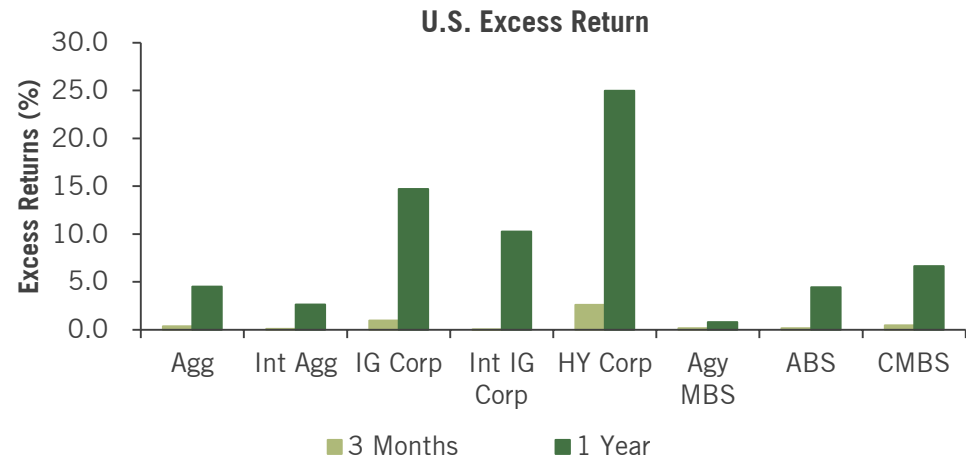
MARKET REVIEW

FIRST QUARTER 2021

YIELD CURVE STEEPENS DRAMATICALLY, NON-TREASURY SECTORS MODESTLY OUTPERFORM FOR THE QUARTER



Source: Bloomberg



Source: Bloomberg Barclays

- With the short-end of the curve firmly anchored at ~0.15%, reflecting Fed policy commitments, and the market pricing in stronger economic growth and accelerating inflation, it comes as little surprise that the yield curve steepened considerably during the first quarter. 2s-10s steepened ~80 bps with 10-year and 30-year Treasury rates ending at 1.74% and 2.41% respectively in March.
- Major fixed income spread sectors outperformed like-duration Treasuries during the quarter. Relative performance was led by Corporate bonds. Within Corporates, longer bonds meaningfully outperformed short/intermediate maturities, and BBB and crossover/high yield issuers outperformed up-in-quality names.
- Non-Treasury sectors also outperformed like-duration Treasuries for the year. Corporate bonds once again turned in the strongest excess return performance (IG 14.72%, HY 24.98%) while Agency MBS (0.79%) lagged other spread sectors.
- Corporate new issue supply was stronger than expected to start the year and the market continues to see robust demand. According to SIFMA, investment grade supply was ~\$444 billion for the first quarter. High yield also had a strong quarter with supply of ~\$152 billion. Spreads bounced around a bit throughout the quarter with Treasury volatility but remain at historically tight levels overall.
- The Fed remains committed to buying \$40 billion of Agency MBS per month (net of paydowns) and asset purchases continue to provide considerable technical support. Agency MBS slightly outperformed like-duration Treasuries during the first quarter as the rate selloff and steeper curve brought on the specter of convexity selling (extension) which weighed on valuations. Net supply estimates for Agency MBS have been revised up as the result of strong HPA and cash-out refi activity.
- ABS credit performance continues to be strong as a result of fiscal stimulus and excess consumer savings; however, should unemployment remain elevated it is reasonable to expect credit performance to deteriorate to a limited degree. With \$65 billion of total supply, the ABS new issue market is off to the strongest start in years, led by Auto and Equipment ABS (Source: Citi).
- Distressed commercial property sales continue to be minimal. As a result, cap rates have remained relatively stable and remarkably, property values are up ~6.8% y/y in February. Commercial real estate transaction volumes are still down 60% y/y, although anecdotally there is a mountain of cash waiting to be deployed. CMBS new issue volumes remain subdued with only \$15 billion of supply during the quarter (Source: Bank of America).

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APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

First Quarter 2021

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	1.36

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 Yield; Prior to 11/1/15 was the 5 Year Constant Maturity Treasury Yield.

3: May not add due to rounding.

APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

First Quarter 2021

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 3/31/21	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	0.151%	\$1.51
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	0.283%	\$2.83

*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.