



WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

THIRD QUARTER 2021 PORTFOLIO REVIEW

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

Third Quarter 2021

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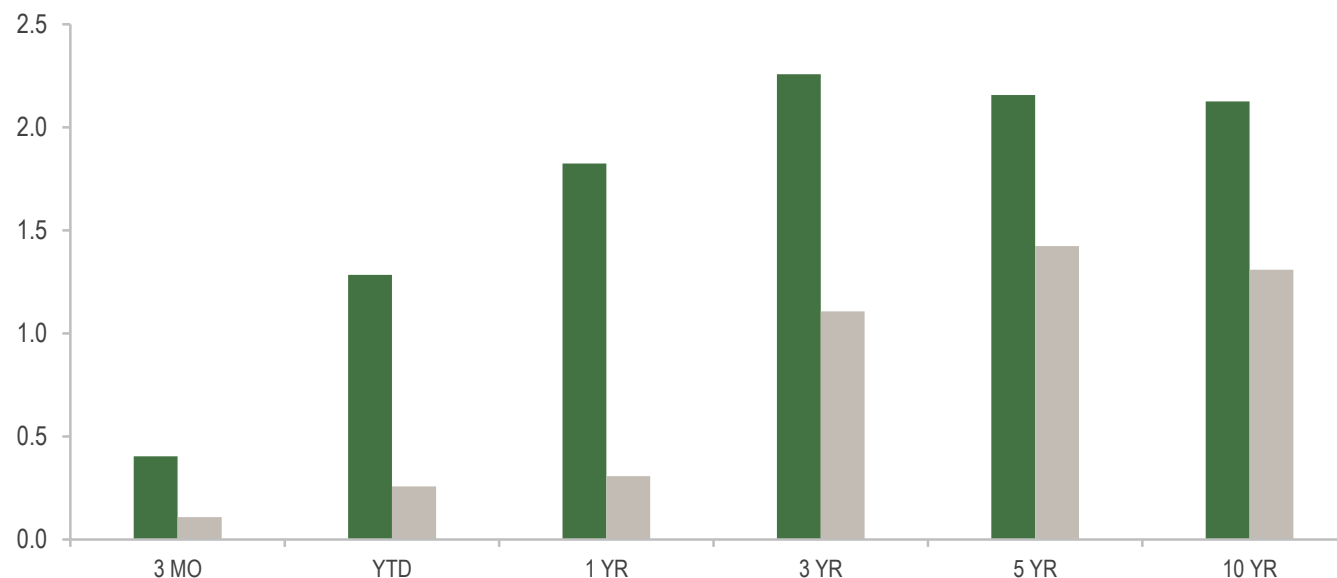
The information contained in this report is for informational purposes only. It is intended to provide a summary of portfolio performance and characteristics, and an accounting based view of transactions and holdings. This is a standardized report and is not intended to be used for compliance purposes.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

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ANNUALIZED INVESTMENT PERFORMANCE AS OF 9/30/21¹



	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
■ Portfolio (net of all fees - NAV level) ²	0.40	1.28	1.82	2.26	2.16	2.13
■ Linked Benchmark ³	0.11	0.26	0.31	1.11	1.42	1.31
Value Added (net of all fees - NAV level)⁴	0.30	1.03	1.52	1.15	0.73	0.82

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.

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ACCOUNT SUMMARY

Benchmark	3 Year Constant Maturity Treasury Yield
Galliard Inception Date	July 1, 1998
Net Asset Value	\$793,654,970

PORTFOLIO CHARACTERISTICS

	Portfolio 6/30/21	Portfolio 9/30/21
Average Quality - Book Value¹	A+	A+
Average Quality - Market Value²	AA	AA+
Number of Contract Issuers	5	5
Blended Yield (after all fees)³	1.67%	1.61%
Yield to Maturity	0.89%	0.97%
Effective Duration	3.05 years	3.09 years
Market/Book Value Ratio	103.01%	102.54%

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.

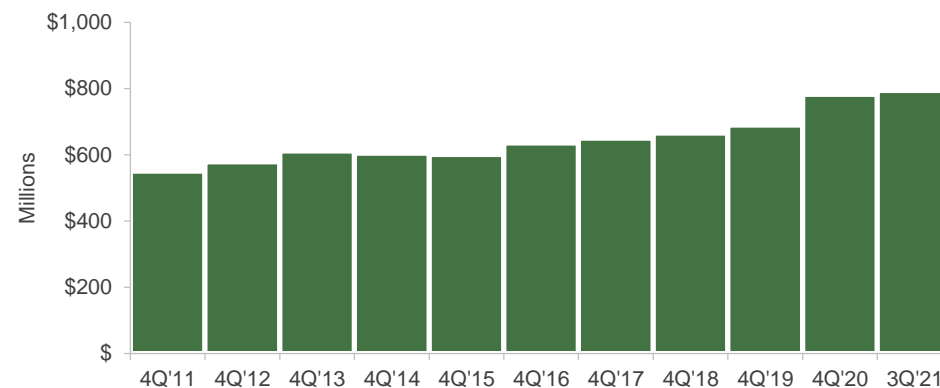
2: Average holdings quality of the underlying assets of the portfolio. The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite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



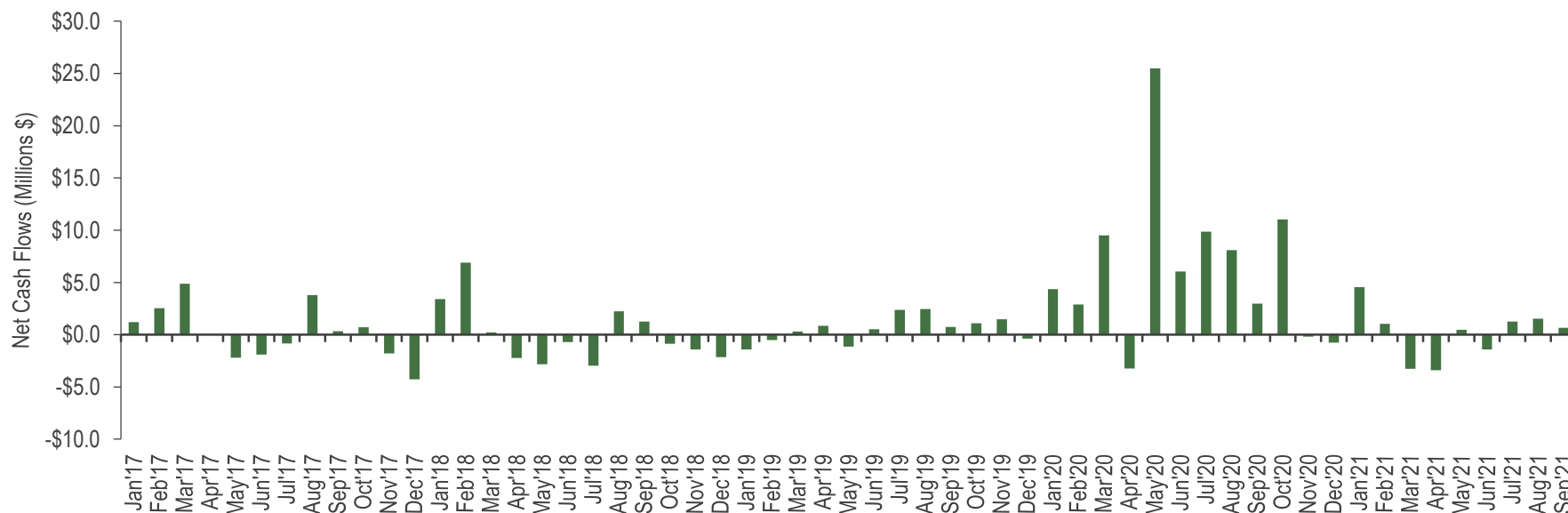
PORTFOLIO DISTRIBUTION

	% Portfolio 6/30/21	% Portfolio 9/30/21
Liquidity Buffer: Cash & Equivalents⁴	2.1	2.4
Short Portfolio	39.8	39.6
Intermediate Portfolio	58.2	57.9
Total	100.0%⁵	100.0%⁵

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HISTORICAL CASHFLOWS



	2017	2018	2019	2020	1Q'21	2Q'21	3Q'21	2021 YTD
Beginning Assets	\$635.4	\$650.1	\$665.7	\$689.2	\$782.1	\$788.0	\$787.0	\$782.1
Net Cash Flow (\$)¹	\$2.5	\$0.9	\$6.4	\$76.1	\$2.3	-\$4.3	\$3.5	\$1.5
Net Cash Flow (%)	0.40%	0.13%	0.96%	11.04%	0.30%	-0.55%	0.44%	0.19%
Estimated Investment Earnings	\$12.2	\$14.8	\$17.1	\$16.9	\$3.6	\$3.3	\$3.2	\$10.1
Ending Assets²	\$650.1	\$665.7	\$689.2	\$782.1	\$788.0	\$787.0	\$793.7	\$793.7

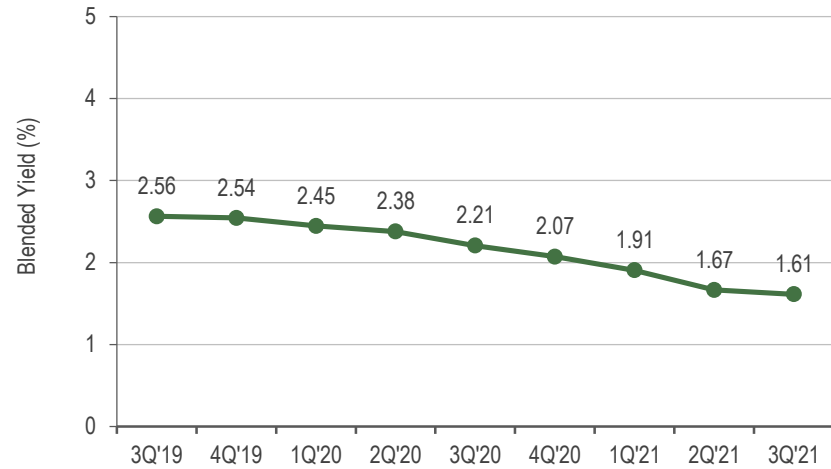
1: Contributions, Withdrawals and Investment Transfers

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

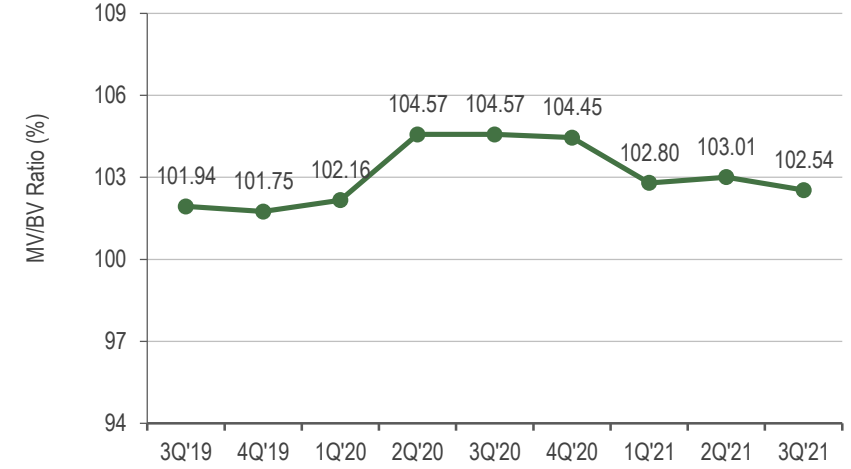
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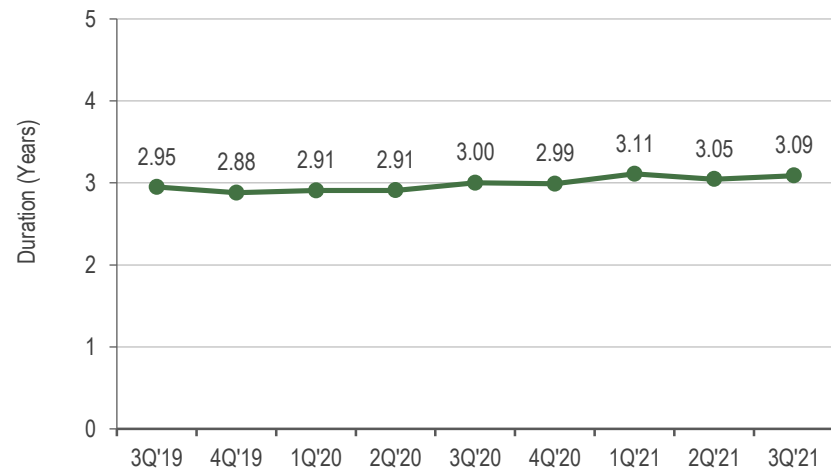
HISTORICAL BLENDED YIELD¹



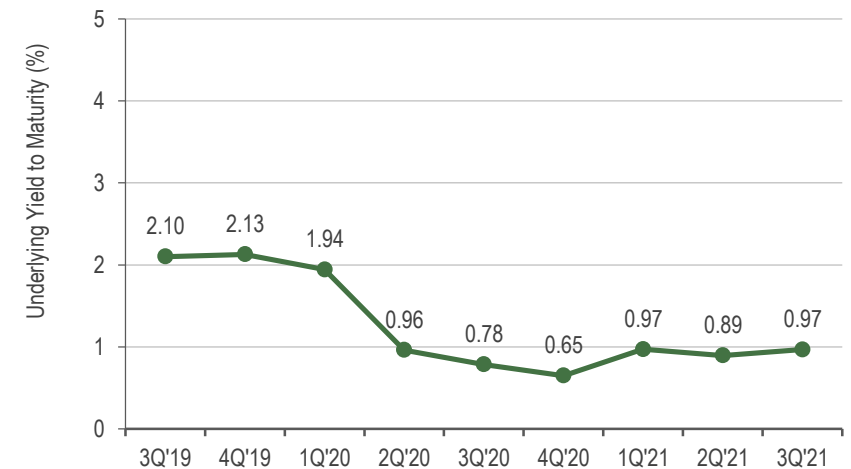
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



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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Third Quarter 2021

CONTRACT ISSUER DISTRIBUTION & RATING SUMMARY¹

	Contract Type²	% Portfolio 6/30/21	% Portfolio 9/30/21	Rating 6/30/21	Rating 9/30/21	Wrap fees (bps) 9/30/21
American General Life Ins. Co.	SBIC	19.6	19.5	A+	A+	15
Nationwide Life Ins. Co.	SBIC	20.0	19.9	A+	A+	15
Prudential Ins. Co. of America	SBIC	19.8	19.7	AA-	AA-	15
Transamerica Life Ins. Co.	SBIC	21.5	21.5	A+	A+	15
Voya Ret. Ins. and Annuity Co.	SBIC	17.1	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

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MANAGER DISTRIBUTION

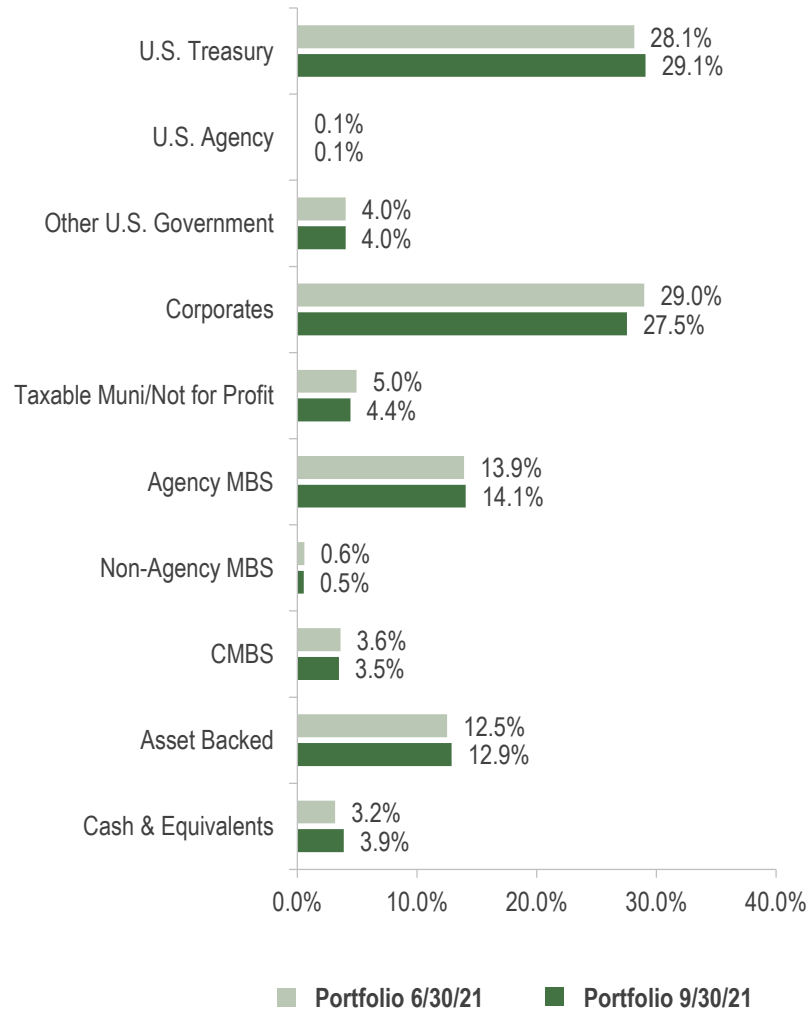
	Strategy	Benchmark	% of Portfolio 6/30/21	% of Portfolio 9/30/21
Liquidity Buffer: Cash & Equivalents	STIF/Money Market		2.1	2.4
Galliard	Short	Bloomberg U.S. 1-3 Year Government/Credit Bond Index	39.8	39.6
Galliard	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	28.3	28.2
Dodge & Cox	Intermediate	Bloomberg U.S. Intermediate Aggregate Bond Index	10.3	10.2
Jennison Assoc.	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	9.3	9.3
TCW	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	10.2	10.2
Total			100% ¹	100% ¹

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

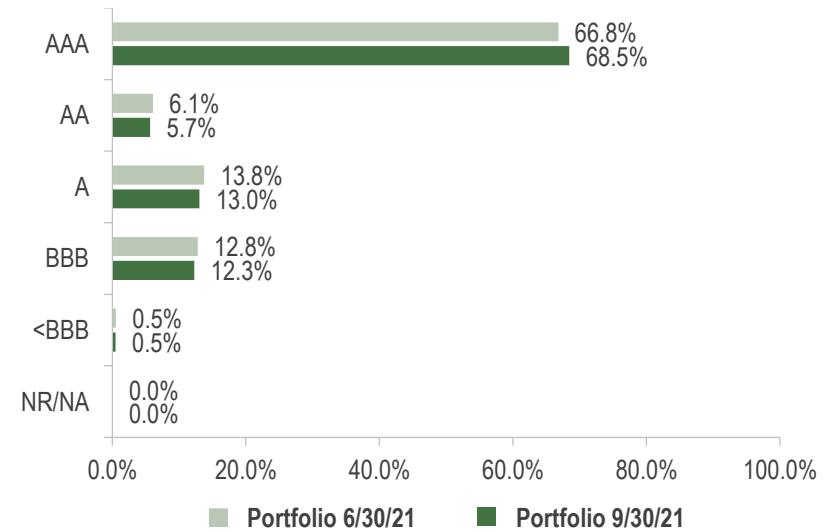
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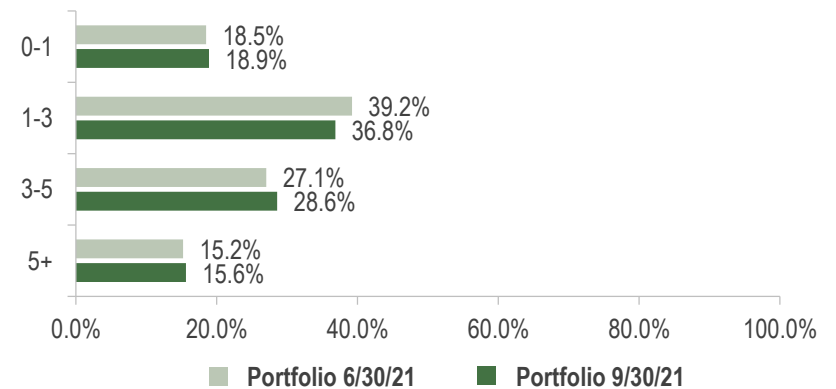
UNDERLYING FIXED INCOME ASSET ALLOCATION¹



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 HOLDINGS

September 30, 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)		-446,001	-446,001	100.0	-0.1	0.06	0.06	0.10	AAA	
9983008\$P	WF/BlackRock Short Term Investment Fund S		19,711,246	19,711,246	100.0	2.5	0.06	0.06	0.10	AAA	
TOTAL LIQUIDITY BUFFER			19,265,246	19,265,246	100.0	2.4	0.06	0.06	0.10	AAA	
SHORT PORTFOLIO											
946996EP6	American General Life Ins. Co.	Galliard	62,881,666	64,725,257	102.9	7.9	1.84	0.65	1.92	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	63,969,677	65,432,007	102.3	8.1	1.61	0.65	1.92	A+	15.0
744999ZU0	Prudential Ins. Co. of America	Galliard	63,552,212	65,049,716	102.4	8.0	1.67	0.65	1.92	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	69,199,822	71,119,413	102.8	8.7	1.78	0.65	1.92	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	54,964,525	56,418,236	102.6	6.9	1.75	0.65	1.92	A	16.0
TOTAL SHORT PORTFOLIO			314,567,902	322,744,629	102.6	39.6	1.73	0.65	1.92	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, 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	16,518,418	17,002,712	102.9	2.1	1.84	1.42	3.95	A+	15.0
946996EP6	American General Life Ins. Co.	Jennison Assoc.	14,735,885	15,167,918	102.9	1.9	1.84	1.08	4.07	A+	15.0
946996EP6	American General Life Ins. Co.	TCW	16,408,200	16,889,262	102.9	2.1	1.84	1.01	3.73	A+	15.0
946996EP6	American General Life Ins. Co.	Galliard	44,555,781	45,862,086	102.9	5.6	1.84	1.27	4.12	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Jennison Assoc.	11,766,424	12,035,402	102.3	1.5	1.61	1.08	4.07	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Dodge & Cox	16,045,783	16,412,586	102.3	2.0	1.61	1.42	3.95	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	50,078,447	51,223,227	102.3	6.3	1.61	1.27	4.12	A+	15.0
896994DP2	Nationwide Life Ins. Co.	TCW	15,948,601	16,313,182	102.3	2.0	1.61	1.01	3.73	A+	15.0
744999ZU0	Prudential Ins. Co. of America	Dodge & Cox	16,596,015	16,987,073	102.4	2.1	1.67	1.42	3.95	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	Galliard	43,463,745	44,487,897	102.4	5.5	1.67	1.27	4.12	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	Jennison Assoc.	16,133,675	16,513,839	102.4	2.0	1.67	1.08	4.07	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	TCW	16,474,743	16,862,943	102.4	2.1	1.67	1.01	3.73	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	Dodge & Cox	18,255,011	18,761,402	102.8	2.3	1.78	1.42	3.95	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Jennison Assoc.	17,338,265	17,819,225	102.8	2.2	1.78	1.08	4.07	A+	15.0
600996CC4	Transamerica Life Ins. Co.	TCW	17,339,692	17,820,692	102.8	2.2	1.78	1.01	3.73	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	48,248,486	49,586,890	102.8	6.1	1.78	1.27	4.12	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Jennison Assoc.	13,706,390	14,068,898	102.6	1.7	1.75	1.08	4.07	A	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	14,792,059	15,183,282	102.6	1.9	1.75	1.01	3.73	A	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Dodge & Cox	13,807,561	14,172,746	102.6	1.7	1.75	1.42	3.95	A	16.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	37,608,641	38,603,320	102.6	4.7	1.75	1.27	4.12	A	16.0
TOTAL INTERMEDIATE PORTFOLIO			459,821,822	471,774,582	102.6	57.9	1.73	1.22	4.01	A+	
TOTAL PORTFOLIO			793,654,970	813,784,457	102.5	100.0	1.69	0.97	3.09	A+	

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

MARKET REVIEW

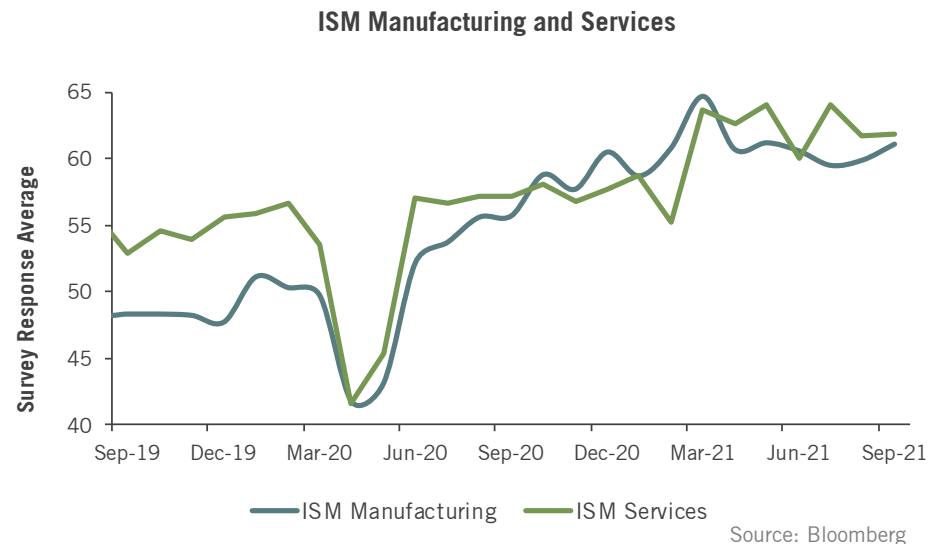
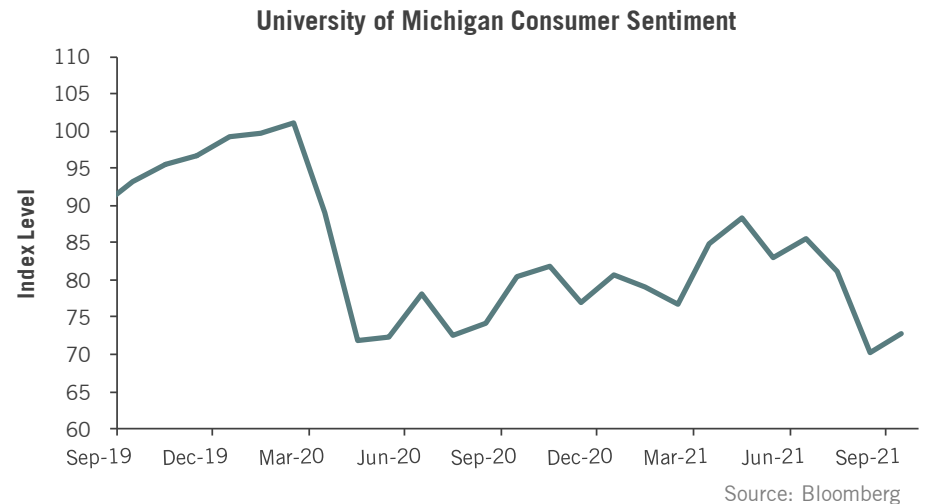
THIRD QUARTER 2021

DELTA VARIANT DAMPENS OUTLOOK...

- Last quarter, expectations were that an untethered U.S. consumer, increasingly protected by vaccines, armed with a wall of cash stemming from Government stimulus and excess savings would unleash double digit GDP growth in 2Q21. Unfortunately, COVID-19 had another trick up its sleeve in the form of the Delta variant.
- GDP grew 6.7% q/q annualized in 2Q21, well below expectations that were initially 10%-11% q/q annualized. Although still robust, GDP forecasts for the remainder of the year have been revised downward due to supply chain bottlenecks, inflation concerns, and the continued drag from Delta.
- Currently, 3Q GDP growth is expected to be 4.0%-5.0% q/q annualized, while full year 2021 GDP is expected to be 5.5%-6.0% (previously estimated to be ~7%). For now, the Delta wave appears to have peaked, with daily new cases falling since mid-September; however, it serves as a stark reminder of the uncertainty involved with a global pandemic.

...AND CONSUMER CONFIDENCE WANES

- Ongoing discussions about vaccine efficacy, “breakthrough” infections, booster shots, and inflation are beginning to weigh on consumer confidence. After trending upward throughout the spring, eventually reaching a post pandemic high of 88.3 in April, the University of Michigan Consumer Sentiment Index registered only 72.8 in September after dipping to a pandemic low of 70.3 in August.
- Better than expected job growth yielded 962k and 1.053 million jobs added in June and July respectively, but August followed with a disappointing miss, with just 235k jobs added. Not surprisingly, the recent volatility in job creation has been primarily in services industries like restaurants and leisure/hospitality.
- After reaching the highest level since the early 1980s in March, the ISM Manufacturing PMI Index leveled off in the 60-61 range. Similarly, the ISM Services PMI Index, at 61.9 in September, remains near the highest reading on record. Nevertheless, supply chain bottlenecks and labor shortages are preventing a full return to normal.



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MARKET REVIEW

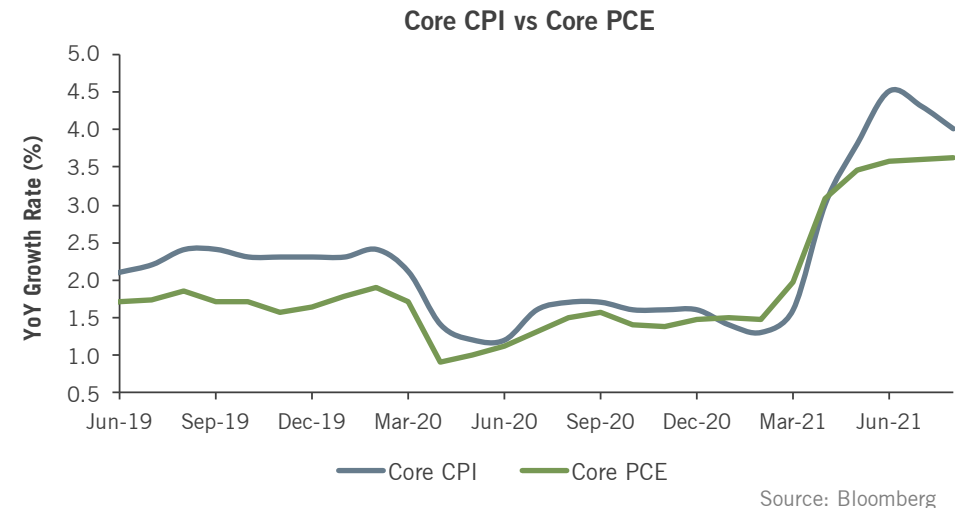
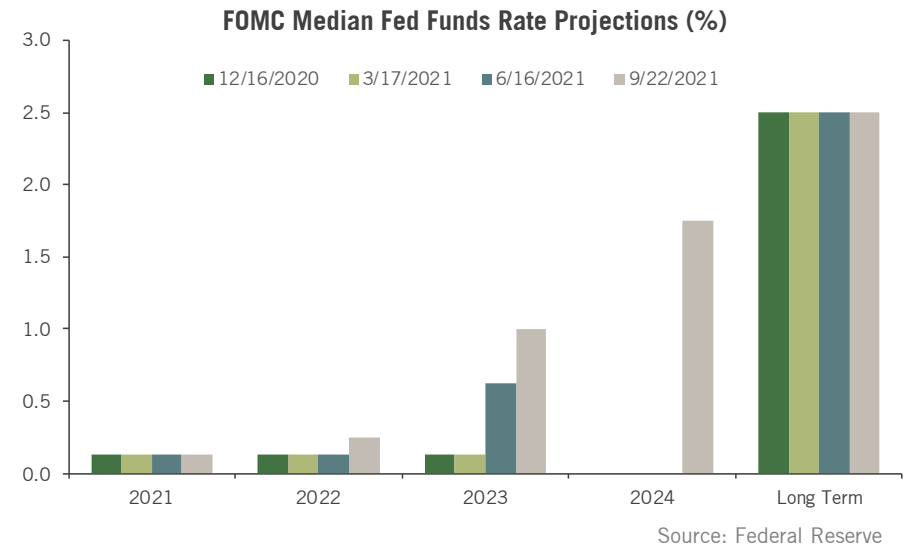
THIRD QUARTER 2021

GOVERNMENT AND FED BACK IN PLAY...

- The Federal Reserve kept its policy rate unchanged at both the July and September meetings as expected; however, it all but committed to QE tapering later this year, subject to reasonable employment gains over the next few months. During the press conference, Fed Chair Powell indicated that substantial further progress regarding labor and inflation mandates had “all but been met,” suggesting that policy action is at hand.
- Specifically, the Fed is expected to formally announce tapering in November and wrap up net asset purchases by mid-2022. Since enacting unlimited QE at the onset of the pandemic, the Fed has purchased ~\$3.8 trillion in Treasury securities and ~\$2.5 trillion in Agency MBS (gross of paydowns), and its balance sheet has ballooned to ~\$8.4 trillion.
- The debt ceiling debate is back, front and center, as members of Congress conflate previous spending commitments with the current budget in a standoff that threatens to push the Treasury’s ability to pay U.S. Government obligations to the brink by mid/late October. Meanwhile, a number of pandemic related financial assistance and payment relief programs have been allowed to expire.

...AS MODESTLY HIGHER INFLATION PERSISTS

- Actual inflation started to recede late in the quarter. Core CPI increased by 0.3% m/m in July and only 0.1% m/m in August, below expectations for two months in a row. This lies in stark contrast to core CPI prints of 0.9% m/m in April, 0.7% m/m in May, and 0.9% m/m in June - three of the highest monthly increases since 1982. The sharp turnaround suggests that core inflation has peaked; however, it appears increasingly likely that some elements of inflation will remain elevated.
- While we have noted that the Fed’s SEP dot plot should be taken with a considerable grain of salt, it is noteworthy that it now signals an increasing number of Fed members are considering persistent rising inflation in their outlooks. This was reiterated by Powell, as he highlighted that inflation expectations slightly above 2% are consistent with the new FAIT framework.
- This is also consistent with market expectations, reflected in the 5-year, 5-year forward break-even inflation rate of 2.53% and the 10-year break-even inflation rate of 2.38% as of quarter end.

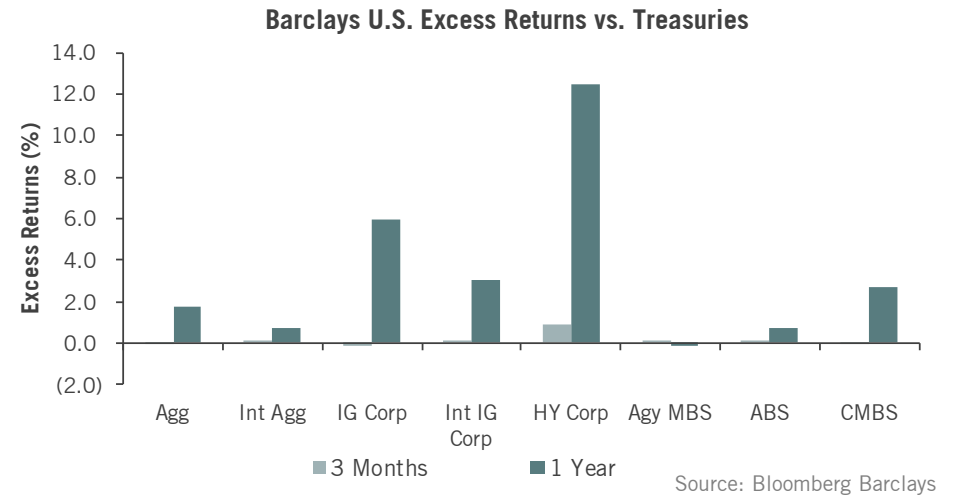
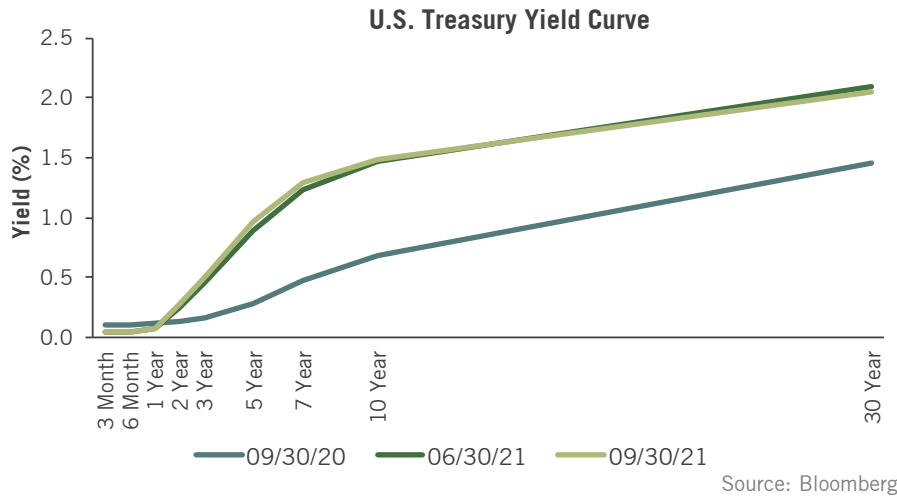


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MARKET REVIEW

THIRD QUARTER 2021

YIELD CURVE ENDS LARGELY UNCHANGED, NON-TREASURY SECTOR PERFORMANCE MUTED



- At first glance, the yield curve didn't change much quarter-over-quarter; however, there was considerable change throughout the quarter. The 10-year Treasury ground all the way down to 1.17% by early August and 2s vs. 10s flattened 37 bps, primarily reflecting COVID Delta variant fears. By mid-September, the 10-year had sold off to 1.30% and 2s vs. 10s had steepened by 21 bps, reflecting an anticipated taper message at the Fed meeting. Post-September Fed, 2s vs. 10s steepened another 15 bps while the 10-year sold off almost 20 bps to end the quarter at 1.49% - almost exactly where it started.
- Most major fixed income spread sectors performed in-line with like-duration Treasuries during the quarter, with the exception of high yield Corporates which outperformed. Within investment grade Corporates, longer bonds underperformed short/intermediate maturities, while BBB issuers outperformed up-in-quality names.
- Corporate new issue supply year-to-date remains robust. According to SIFMA, investment grade supply stands at roughly \$1,150 billion YTD while high yield new issuance is over \$400 billion. These levels are in-line to better than YTD 2020 and well above YTD 2019. Spreads widened slightly across the board during the quarter but remain at historically tight levels overall.
- The Agency MBS sector held its ground during the quarter. Elevated MBS net supply, the red hot housing market, and expected Fed policy changes have weighed on MBS returns. Net supply of Agency MBS as of August stands at \$594 billion, surpassing full-year 2020 and marking one of the highest supply prints on record. Should the trends in housing continue, net supply could reach \$700+ billion; double to triple the normal annual amount over the last handful of years.
- ABS excess returns were flat vs. like-duration Treasuries for the quarter. New issue remains robust, with \$84 billion of supply for the quarter, bringing the year-to-date total to \$214 billion (Citi). Federally expanded unemployment benefits expired in early September; however, consumer credit performance continues to be strong as a result of the cumulative effect of fiscal stimulus, excess consumer savings, and labor market improvement.
- Consistent with all other securitized sectors, CMBS delivered flat performance for the quarter. CMBS new supply remains strong at \$20 billion for the quarter and \$65 billion year-to-date (BoA). Single-Asset/Single Borrower continues to outpace Conduit supply by 2 to 1. While overall CMBS credit performance improved, sectors hardest hit by the pandemic (retail, hospitality) continue to lag and the office sector remains in flux.

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APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Third 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

Third 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 9/30/21	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	0.148%	\$1.48
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	0.281%	\$2.81

*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.