



WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

FIRST QUARTER 2022 PORTFOLIO REVIEW

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

First Quarter 2022

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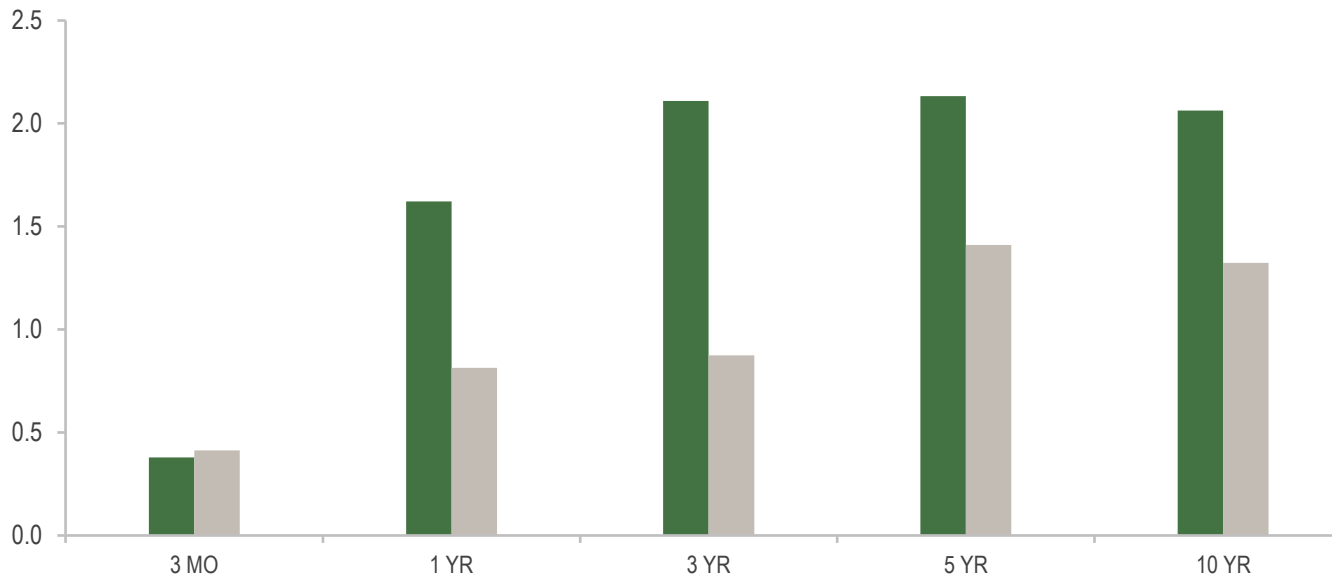
The information contained in this report is for informational purposes only. It is intended to provide a summary of portfolio performance and characteristics, and an accounting based view of transactions and holdings. This is a standardized report and is not intended to be used for compliance purposes. 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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First Quarter 2022

ANNUALIZED INVESTMENT PERFORMANCE AS OF 3/31/22¹



	3 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
■ Portfolio (net of all fees - NAV level) ²	0.38	1.62	2.11	2.13	2.06
■ Linked Benchmark ³	0.41	0.81	0.87	1.41	1.32
Value Added (net of all fees - NAV level)⁴	(0.03)	0.81	1.24	0.72	0.74

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, 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

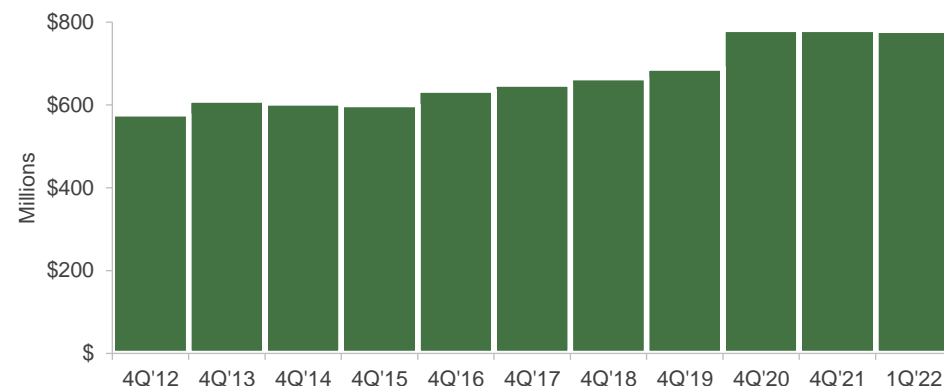
ACCOUNT SUMMARY

Benchmark	3 Year Constant Maturity Treasury Yield
Galliard Inception Date	July 1, 1998
Net Asset Value	\$780,223,896

PORTFOLIO CHARACTERISTICS

	Portfolio 12/31/21	Portfolio 3/31/22
Average Quality - Book Value¹	A+	A+
Average Quality - Market Value²	AA	AA
Number of Contract Issuers	5	5
Blended Yield (after all fees)³	1.59%	1.60%
Yield to Maturity	1.32%	2.76%
Effective Duration	3.09 years	3.10 years
Market/Book Value Ratio	101.56%	97.42%

HISTORICAL FUND ASSETS



PORTFOLIO DISTRIBUTION

	% Portfolio 12/31/21	% Portfolio 3/31/22
Liquidity Buffer: Cash & Equivalents⁴	1.5	1.4
Short Portfolio	40.0	40.5
Intermediate Portfolio	58.5	58.0
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, collective fund administrative fees, and plan administrative reimbursement.

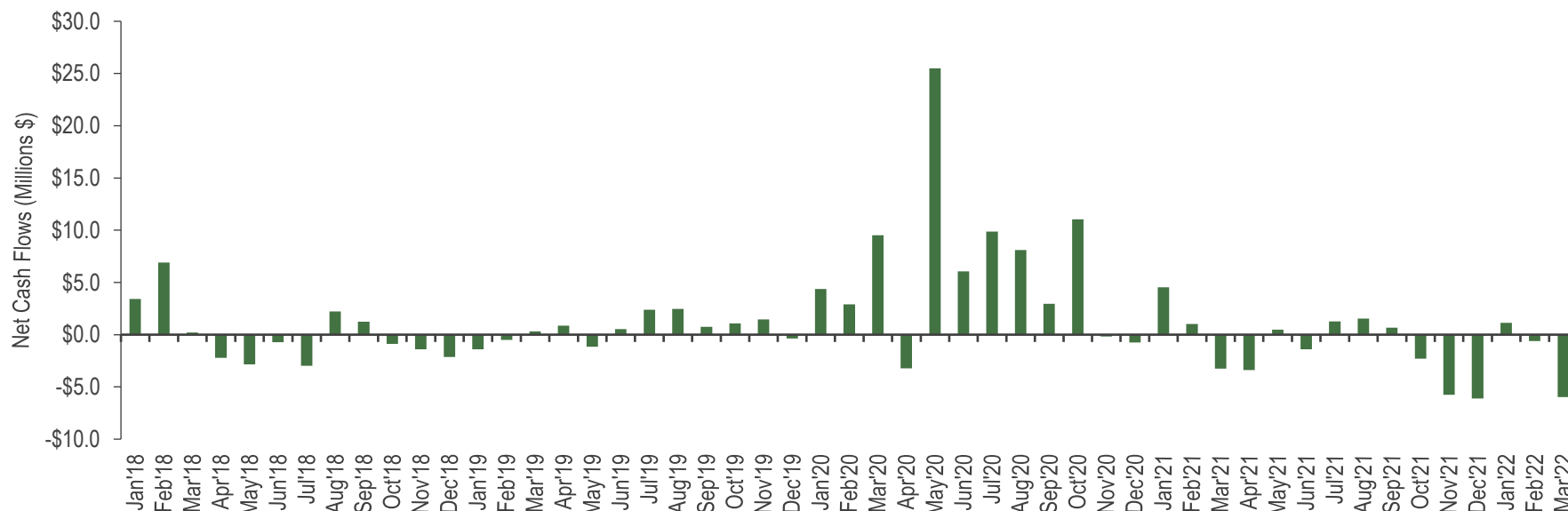
4: Includes Receivables and Payables.

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

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

First Quarter 2022

HISTORICAL CASHFLOWS



	2018	2019	2020	2021	1Q'22
Beginning Assets	\$650.1	\$665.7	\$689.2	\$782.1	\$782.7
Net Cash Flow (\$)¹	\$0.9	\$6.4	\$76.1	-\$12.7	-\$5.5
Net Cash Flow (%)	0.13%	0.96%	11.04%	-1.62%	-0.70%
Estimated Investment Earnings	\$14.8	\$17.1	\$16.9	\$13.3	\$3.0
Ending Assets²	\$665.7	\$689.2	\$782.1	\$782.7	\$780.2

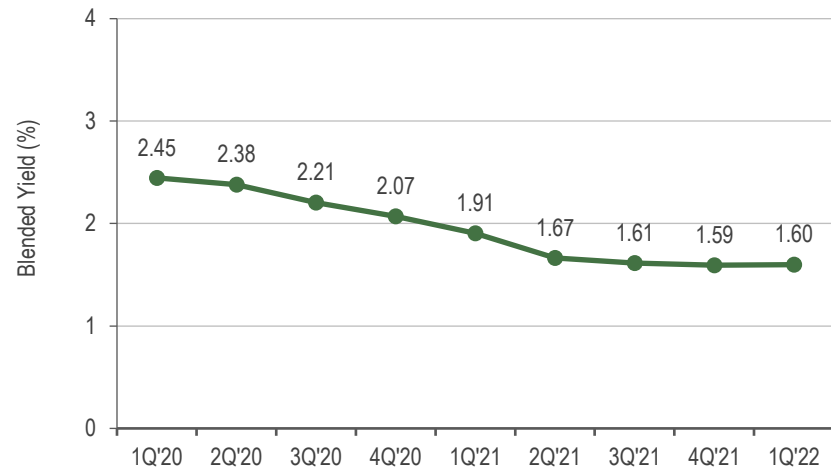
1: Contributions, Withdrawals and Investment Transfers

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

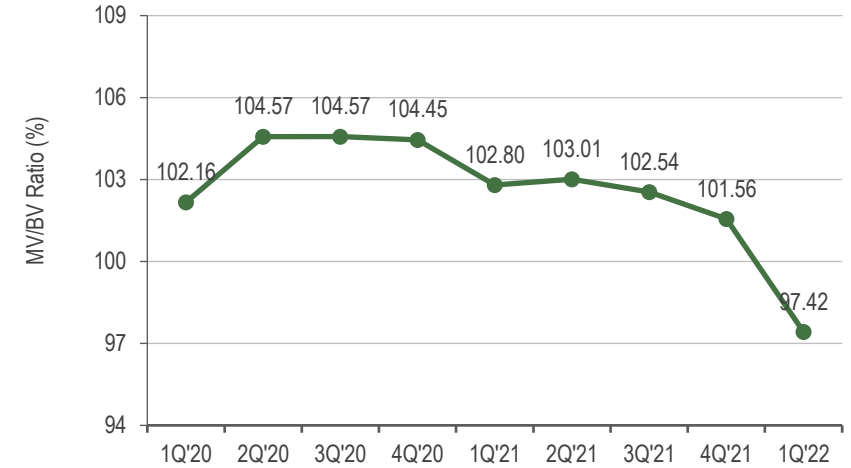
STABLE VALUE PORTFOLIO REVIEW - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

First Quarter 2022

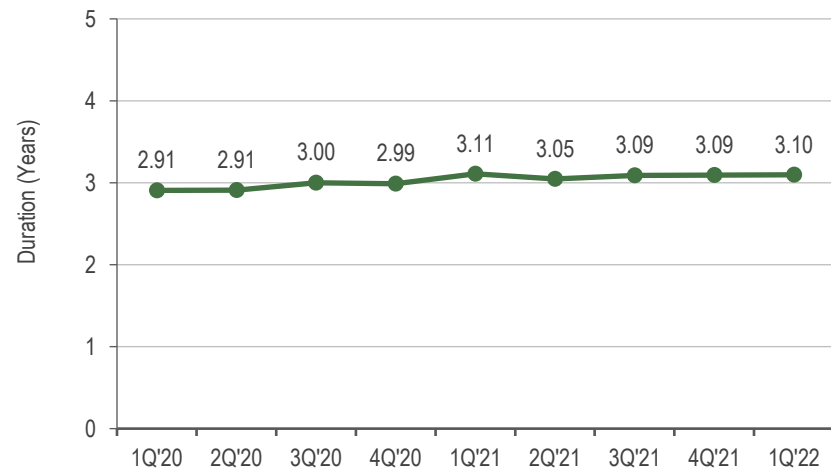
HISTORICAL BLENDED YIELD¹



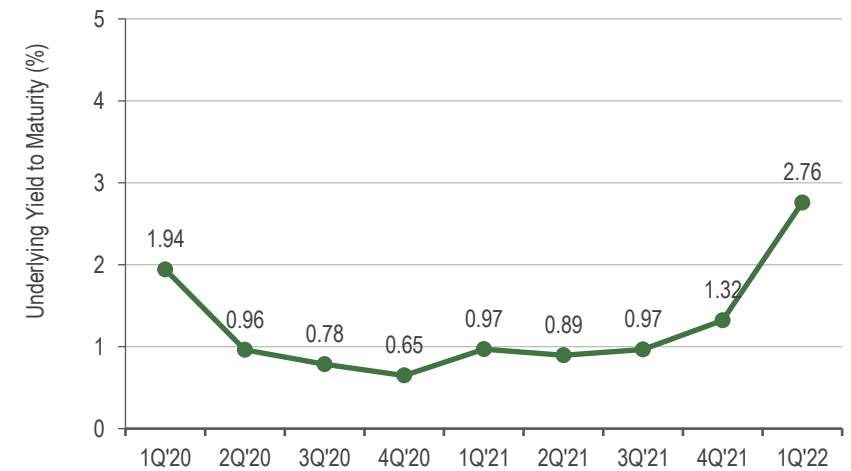
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



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, collective fund administrative fees, and plan administrative reimbursement.

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

First Quarter 2022

CONTRACT ISSUER DISTRIBUTION & RATING SUMMARY¹

	Contract Type²	% Portfolio 12/31/21	% Portfolio 3/31/22	Rating 12/31/21	Rating 3/31/22	Wrap fees (bps) 3/31/22
American General Life Ins. Co.	SBIC	19.7	19.7	A+	A+	15
Nationwide Life Ins. Co.	SBIC	20.1	20.1	A+	A+	15
Prudential Ins. Co. of America	SBIC	19.9	19.9	AA-	AA-	15
Transamerica Life Ins. Co.	SBIC	21.7	21.7	A+	A+	15
Voya Ret. Ins. and Annuity Co.	SBIC	17.2	17.2	A	A	15

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 2022

MANAGER DISTRIBUTION

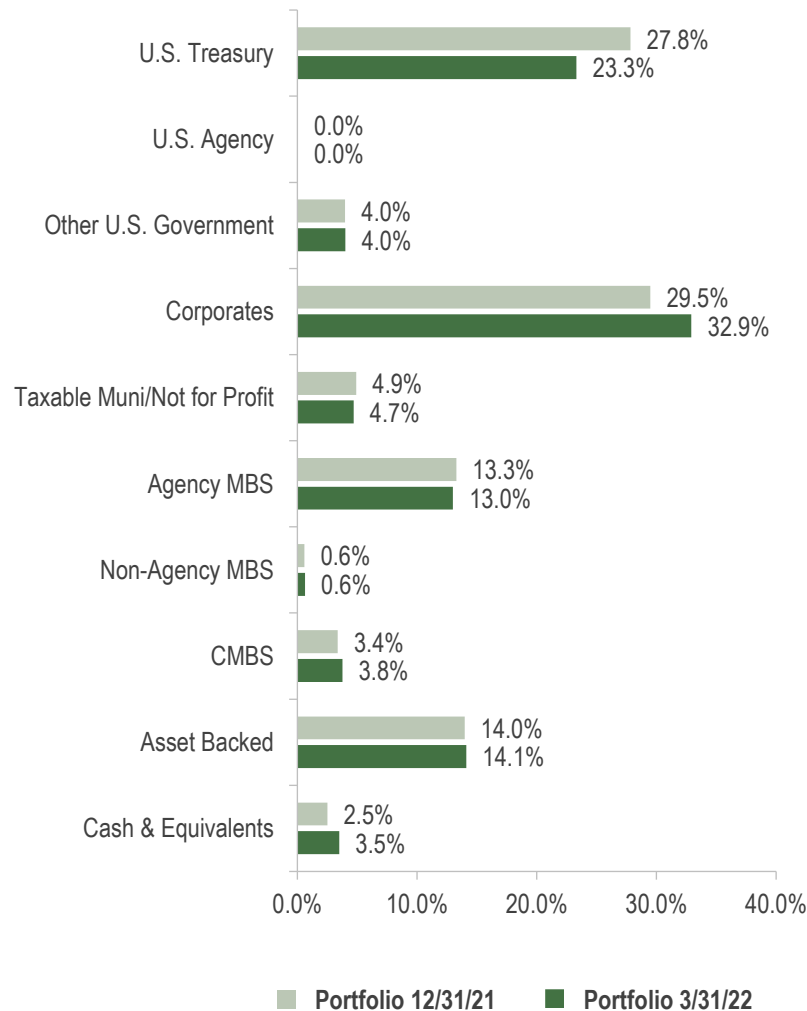
	Strategy	Benchmark	% of Portfolio 12/31/21	% of Portfolio 3/31/22
Liquidity Buffer: Cash & Equivalents	STIF/Money Market		1.5	1.4
Galliard	Short	Bloomberg U.S. 1-3 Year Government/Credit Bond Index	40.0	40.5
Galliard	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	28.5	28.2
Dodge & Cox	Intermediate	Bloomberg U.S. Intermediate Aggregate Bond Index	10.3	10.1
Jennison Assoc.	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	9.4	9.4
TCW	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	10.3	10.2
Total			100% ¹	100% ¹

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

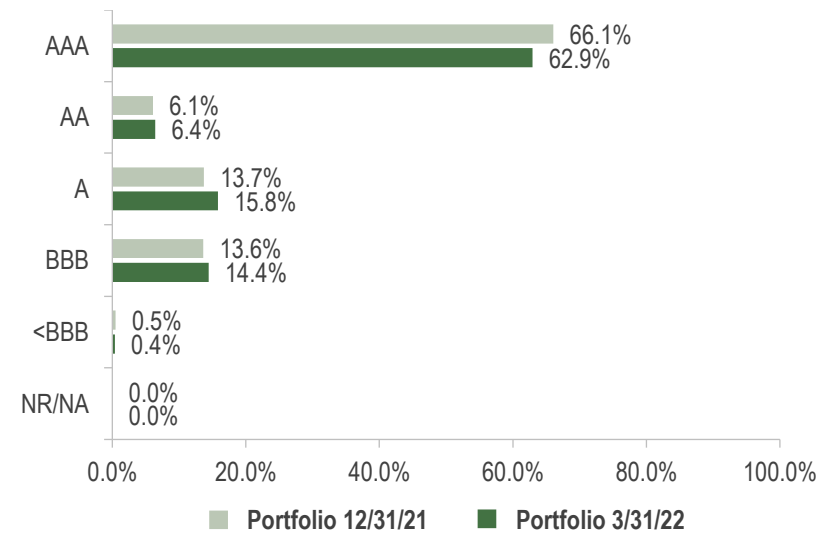
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First Quarter 2022

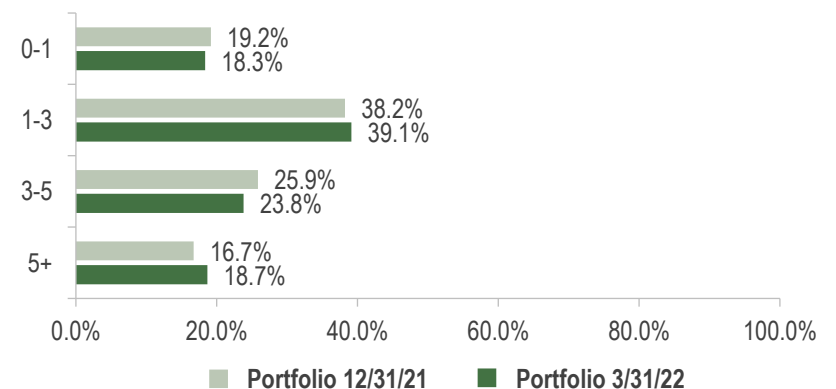
UNDERLYING FIXED INCOME ASSET ALLOCATION¹



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: 1/1/2022 - 3/31/2022

Asset ID	Security Description	Book Value	Settle Date	Galliard Composite Rating
PURCHASES				
9983008\$P	WF/BlackRock Short Term Investment Fund S	5,500,000	1/12/2022	AAA
TOTAL PURCHASES		5,500,000		
SALES				
946996EP6	American General Life Ins. Co.	1,105,000	1/12/2022	A+
896994DP2	Nationwide Life Ins. Co.	1,117,000	1/12/2022	A+
744999ZU0	Prudential Ins. Co. of America	1,107,000	1/12/2022	AA-
600996CC4	Transamerica Life Ins. Co.	1,213,000	1/12/2022	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	958,000	1/12/2022	A
TOTAL SALES		5,500,000		

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO HOLDINGS

March 31, 2022

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)		-419,115	-419,115	100.0	-0.1	0.32	0.32	0.10	AAA	
9983008\$P	Short-Term Investment Fund A S*		11,716,942	11,716,942	100.0	1.5	0.32	0.32	0.10	AAA	
TOTAL LIQUIDITY BUFFER			11,297,827	11,297,827	100.0	1.4	0.32	0.32	0.10	AAA	
SHORT PORTFOLIO											
946996EP6	American General Life Ins. Co.	Galliard	63,263,530	61,777,459	97.7	8.1	1.79	2.58	1.90	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	64,303,196	62,453,121	97.1	8.2	1.60	2.58	1.90	A+	15.0
744999ZU0	Prudential Ins. Co. of America	Galliard	63,881,556	62,086,269	97.2	8.2	1.63	2.58	1.90	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	69,603,288	67,879,099	97.5	8.9	1.74	2.58	1.90	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	55,266,709	53,848,003	97.4	7.1	1.71	2.58	1.90	A	15.0
TOTAL SHORT PORTFOLIO			316,318,279	308,043,951	97.4	40.5	1.69	2.58	1.90	A+	

*Effective April 1, 2022, this fund's name has changed to Short Term Investment Fund A S. SEI Trust Company has also accepted appointment as the duly appointed successor trustee to Wells Fargo Bank, N.A. As of 3/31/22, the date of the information included in this document, Wells Fargo Bank, N.A. was still acting in its capacity as trustee of Short Term Investment Fund A S.

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, 2022

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.	Galliard	43,870,468	42,839,944	97.7	5.6	1.79	3.00	3.99	A+	15.0
946996EP6	American General Life Ins. Co.	TCW	16,101,762	15,723,529	97.7	2.1	1.79	2.90	3.95	A+	15.0
946996EP6	American General Life Ins. Co.	Dodge & Cox	16,094,374	15,716,315	97.7	2.1	1.79	3.02	4.11	A+	15.0
946996EP6	American General Life Ins. Co.	Jennison Assoc.	14,749,450	14,402,983	97.7	1.9	1.79	2.76	4.05	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Jennison Assoc.	11,766,993	11,428,443	97.1	1.5	1.60	2.76	4.05	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Dodge & Cox	15,640,500	15,190,505	97.1	2.0	1.60	3.02	4.11	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	49,264,517	47,847,121	97.1	6.3	1.60	3.00	3.99	A+	15.0
896994DP2	Nationwide Life Ins. Co.	TCW	15,657,788	15,207,295	97.1	2.0	1.60	2.90	3.95	A+	15.0
744999ZU0	Prudential Ins. Co. of America	Dodge & Cox	16,146,688	15,692,912	97.2	2.1	1.63	3.02	4.11	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	Galliard	42,758,345	41,556,692	97.2	5.5	1.63	3.00	3.99	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	TCW	16,141,491	15,687,861	97.2	2.1	1.63	2.90	3.95	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	Jennison Assoc.	16,134,461	15,681,028	97.2	2.1	1.63	2.76	4.05	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	TCW	16,998,495	16,577,414	97.5	2.2	1.74	2.90	3.95	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Dodge & Cox	17,774,631	17,334,324	97.5	2.3	1.74	3.02	4.11	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	47,496,401	46,319,836	97.5	6.1	1.74	3.00	3.99	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Jennison Assoc.	17,350,379	16,920,582	97.5	2.2	1.74	2.76	4.05	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Dodge & Cox	13,435,393	13,090,504	97.4	1.7	1.71	3.02	4.11	A	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	37,009,431	36,059,393	97.4	4.7	1.71	3.00	3.99	A	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Jennison Assoc.	13,711,361	13,359,388	97.4	1.8	1.71	2.76	4.05	A	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	14,504,863	14,132,520	97.4	1.9	1.71	2.90	3.95	A	15.0
TOTAL INTERMEDIATE PORTFOLIO			452,607,791	440,768,589	97.4	58.0	1.69	2.95	4.01	A+	
TOTAL PORTFOLIO			780,223,896	760,110,367	97.4	100.0	1.67	2.76	3.10	A+	

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

MARKET REVIEW

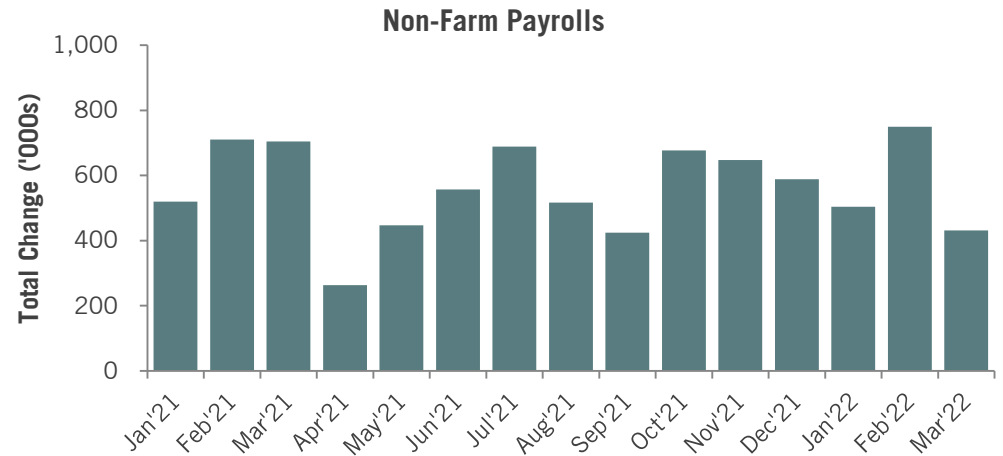
FIRST QUARTER 2022

COVID GIVES WAY TO UKRAINE/RUSSIA CONFLICT...

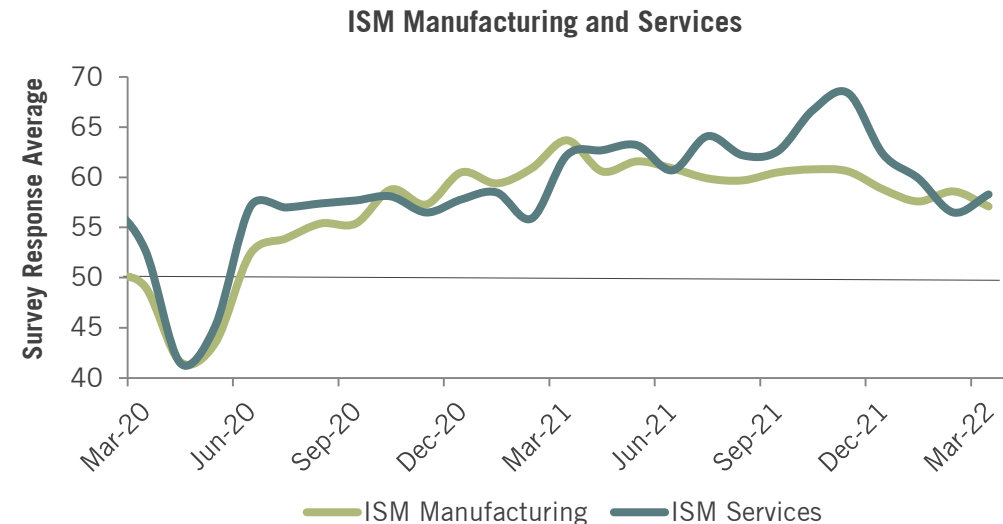
- Thankfully, the omicron variant of COVID-19 proved to cause less severe disease generally than previous strains. By the end of January, the tide seemed to turn with daily infections falling rapidly and many remaining restrictions removed in rapid fashion by early March.
- With COVID concerns fading to the background somewhat, rising geopolitical tensions in Europe took center stage during the quarter. Russia invaded Ukraine on February 24, and the U.S. and its allies have responded with unprecedented economic sanctions. The impacts of these actions have reverberated through financial and commodity markets.
- GDP growth rebounded to a 6.9% q/q annualized pace in 4Q21, exceeding expectations despite the effects of the omicron variant on consumption. Still, headwinds persist and estimates for 1Q22 GDP are in the 0.5%-1.5% q/q annualized range while estimates for the full year are in the 3.0%-3.5% range.

...WITH ECONOMIC RECOVERY INTACT FOR NOW

- The labor market has been strong, as job growth handily exceeded expectations in January and February, with 504k and 750k jobs added respectively. March saw another 431k jobs added, just slightly below expectations. Further, consistent upward revisions going back to October indicate the labor market is even stronger than previously thought. As it stands, total employment is now only about 400k jobs less than pre-pandemic levels.
- After a curtailed holiday spending season as a result of the omicron variant surge and supply chain bottlenecks, retail sales came in at 4.9% m/m and 0.3% m/m in January and February respectively. However, with inflation running hot, the University of Michigan Consumer Sentiment Index slipped to just 59.4 in March, the lowest reading since 2011.
- The ISM manufacturing and services indices have fallen from the historic highs realized in 2021; however, both remain solidly in expansionary territory. The ISM Manufacturing PMI came in at 57.6 in January, 58.6 in February, and 57.1 in March, while the ISM Services PMI measured 59.9 in January, 56.5 in February, and 58.3 in March.



Source: Bloomberg



Source: Bloomberg

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MARKET REVIEW

FIRST QUARTER 2022

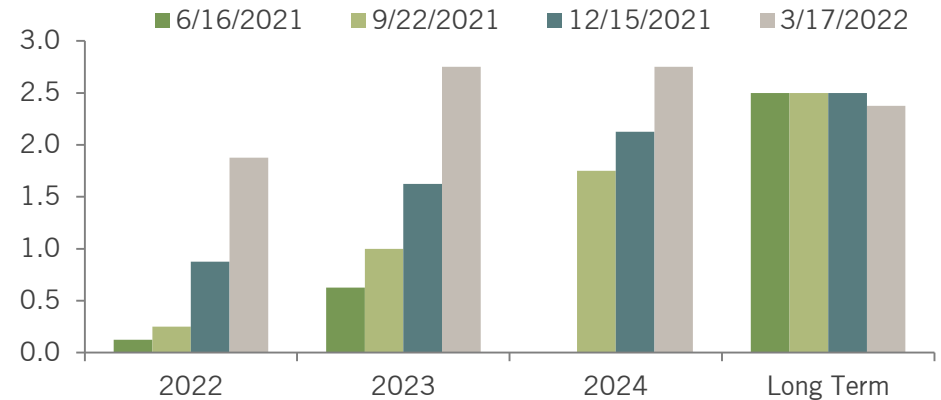
FED BEGINS TO RAISE RATES...

- At the start of the year, the Fed left rates unchanged at its January meeting and kept the previously accelerated QE taper plan on track for completion in March. Furthermore, the Summary of Economic Projections (SEP) from the December meeting indicated that FOMC members projected two to three rate increases in 2022.
- Fast forward to the March meeting, the Fed raised its policy rate by 25 bps. Additionally, the updated SEP now indicates that the FOMC intends to raise rates six more times in 2022 (at each remaining policy meeting).
- There was considerable debate leading up to the March meeting about the possibility of a 50 bps move vs. 25 bps to get things started. While this did not happen, the median dot plot suggests that there could be accelerated rate hikes at some point. Chair Powell and several other FOMC members have already indicated that the Fed will increase rates more quickly if necessary.

...WITH INFLATION AT RECORD HIGHS

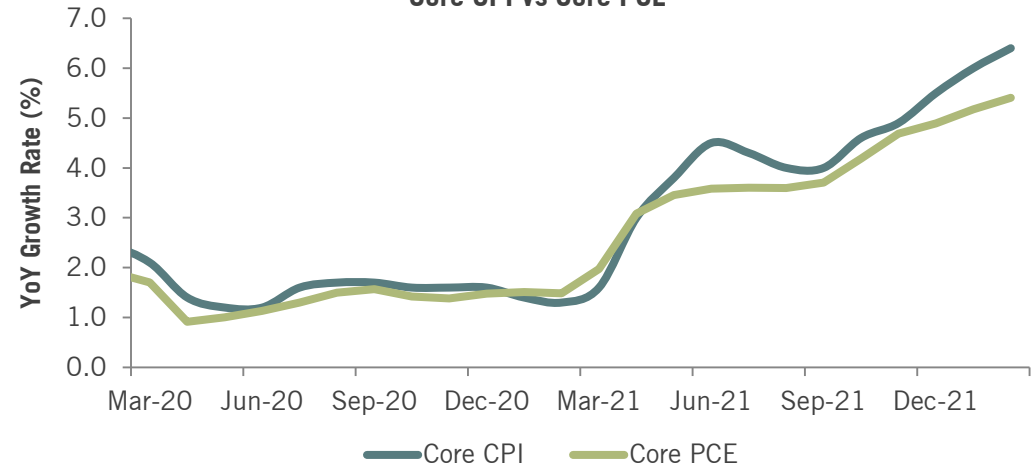
- Headline CPI increased 7.9% y/y and 0.8% m/m in February, while core CPI increased 6.4% y/y and 0.5% m/m. These readings mark the highest rates of inflation in 40 years. Similarly, headline PCE increased by 6.4% y/y in February – also the highest since 1982 – while core PCE increased by 5.4% y/y – the highest since 1983. Alternative measures of core inflation also remain elevated.
- The 5-year and 10-year break-even inflation rates of ~3.4% and ~2.8% respectively are close to the highest measures on record since the inception of the TIPS market in the late 1990s. Still, the 5Y-5Y forward break-even inflation rate remains firmly anchored at 2.4%, suggesting that the market believes the Fed will act aggressively enough to squelch the inflation bubble.
- Sustained inflationary pressure has resulted in a compressed timeline for monetary policy action, and the market is bracing for the Fed to remove accommodative monetary policy faster than previously thought.

FOMC Median Fed Funds Rate Projections (%)



Source: Federal Reserve

Core CPI vs Core PCE



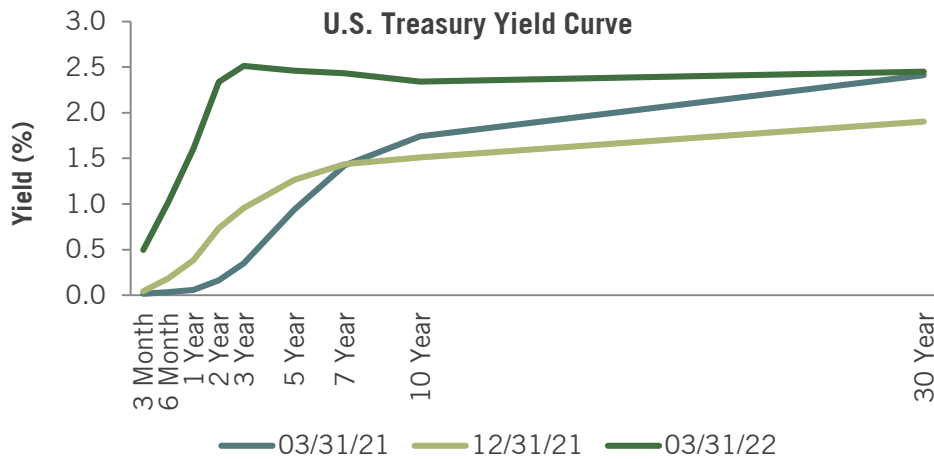
Source: Bloomberg

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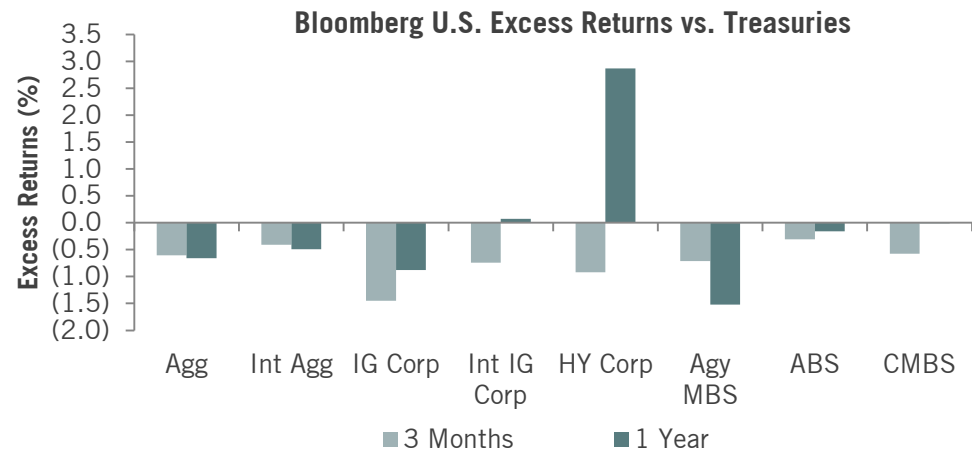
MARKET REVIEW

FIRST QUARTER 2022

FED HIKE FLATTENS CURVE, SPREAD SECTORS UNDERPERFORM TREASURIES



Source: Bloomberg



Source: Bloomberg

- The yield curve continued to reshape during the quarter as the market re-priced inflation fundamentals and an increasingly hawkish Fed tone. The 2-year Treasury sold off by 161 bps (1.61%), while the 10-year Treasury sold off by 83 bps (0.83%), such that 2s vs. 10s ended the quarter essentially flat. Notably, 2s vs. 10s has been inverted since the end of March. Meanwhile, 10-year real rates sold off by another 65 bps to -0.45%.
- Most major fixed income spread sectors underperformed like-duration Treasuries during the quarter, led by investment grade Corporate bonds. Within IG Corporates, longer bonds meaningfully underperformed short/intermediate maturities, while A/BBB issuers lagged the highest quality names.
- Corporate spreads weakened across maturities during January and February before retracing somewhat in March. Since the end of the year, spreads roughly have moved back to historically wide levels. Despite wider spreads and broad market volatility, new issue supply remains robust and demand remains elevated.
- The Agency MBS sector had another tough quarter in the face of an increasingly hawkish Fed. With interest rates moving higher, the negative convexity of Agency MBS was on full display throughout the quarter. Primary mortgage rates have increased considerably, thereby reducing the refinancing incentive for most borrowers.
- ABS also underperformed Treasuries in 1Q, as pending monetary policy actions pressured short spreads. New issue supply was \$71 billion in the first quarter with auto ABS leading the way (Citi). Consumer credit performance continues to be strong; however, the taxing effect of elevated inflation may drive some credit deterioration, particularly at the lower end of the quality spectrum.
- Despite ending the quarter on a more positive note, CMBS also underperformed for the full three-month period. New supply started the year off strong with almost \$29 billion: \$10 billion of conduit issuance and \$19 billion of SASB (BoA). CMBS credit performance continues to improve as some of the hardest hit property types, such as hotel and leisure, continue to benefit from the removal of pandemic restrictions.

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APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

First Quarter 2022

CALENDAR YEAR INVESTMENT PERFORMANCE

	2017	2018	2019	2020	2021
Portfolio (net of all fees - NAV level) ¹	1.90	2.26	2.56	2.31	1.70
Linked Benchmark ²	1.58	2.63	1.94	0.43	0.46
Value Added (net of all fees – NAV level)³	0.32	(0.37)	0.62	1.88	1.24

MARKET INDICES

ICE BofA U.S. 3 Month Treasury Bill	0.86	1.87	2.28	0.67	0.05
Consumer Price Index	2.11	1.67	2.29	1.36	7.04

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 2022

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 3/31/22	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

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.