



## **WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND**

FIRST QUARTER 2023 PORTFOLIO REVIEW

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

First Quarter 2023

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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.*

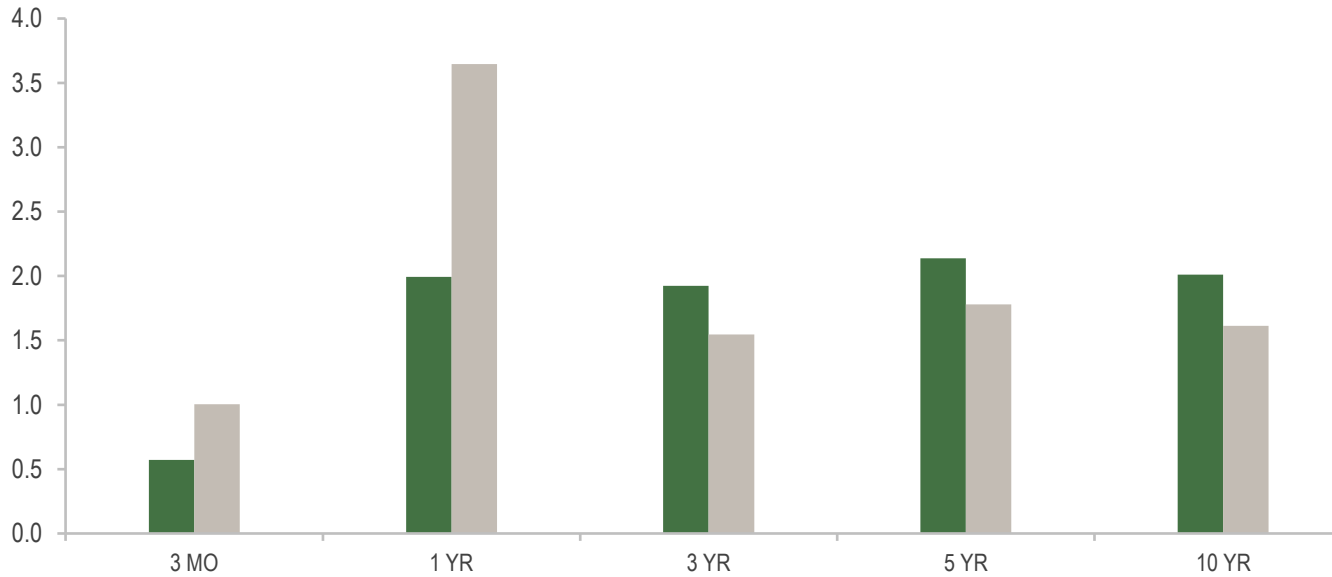
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# STABLE VALUE PORTFOLIO REVIEW - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

First Quarter 2023

ANNUALIZED INVESTMENT PERFORMANCE AS OF 3/31/23<sup>1</sup>



	3 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
■ Portfolio (net of all fees - NAV level) <sup>2</sup>	0.57	1.99	1.92	2.14	2.01
■ Linked Benchmark <sup>3</sup>	1.00	3.65	1.55	1.78	1.61
<b>Value Added (net of all fees - NAV level)<sup>4</sup></b>	<b>(0.43)</b>	<b>(1.65)</b>	<b>0.38</b>	<b>0.36</b>	<b>0.40</b>

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

First Quarter 2023

## WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

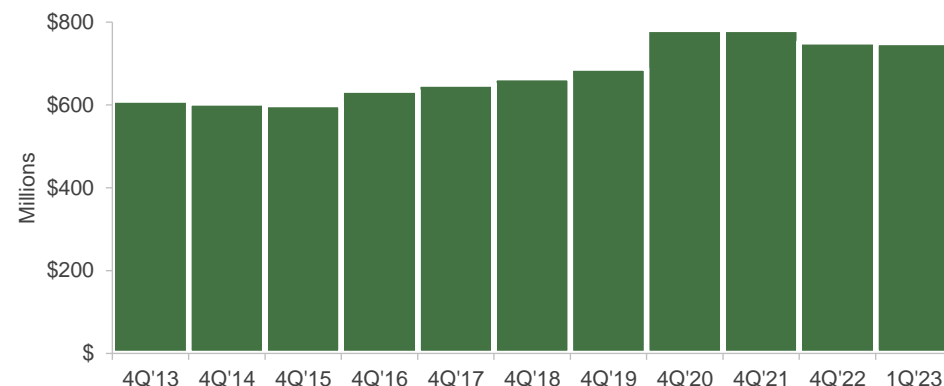
### ACCOUNT SUMMARY

<b>Benchmark</b>	3 Year Constant Maturity Treasury Yield
<b>Galliard Inception Date</b>	July 1, 1998
<b>Net Asset Value</b>	\$750,621,958

### PORTFOLIO CHARACTERISTICS

	Portfolio 12/31/22	Portfolio 3/31/23
<b>Average Quality - Book Value<sup>1</sup></b>	A+	A+
<b>Average Quality - Market Value<sup>2</sup></b>	AA	AA
<b>Number of Contract Issuers</b>	5	5
<b>Blended Yield (after all fees)<sup>3</sup></b>	2.14%	2.36%
<b>Yield to Maturity</b>	5.05%	4.86%
<b>Effective Duration</b>	3.03 years	3.03 years
<b>Market/Book Value Ratio</b>	92.76%	94.03%

## HISTORICAL FUND ASSETS



### PORTFOLIO DISTRIBUTION

	% Portfolio 12/31/22	% Portfolio 3/31/23
<b>Liquidity Buffer: Cash &amp; Equivalents<sup>4</sup></b>	1.4	1.7
<b>Short Portfolio</b>	41.3	41.0
<b>Intermediate Portfolio</b>	57.3	57.3
<b>Total</b>	<b>100.0%<sup>5</sup></b>	<b>100.0%<sup>5</sup></b>

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.

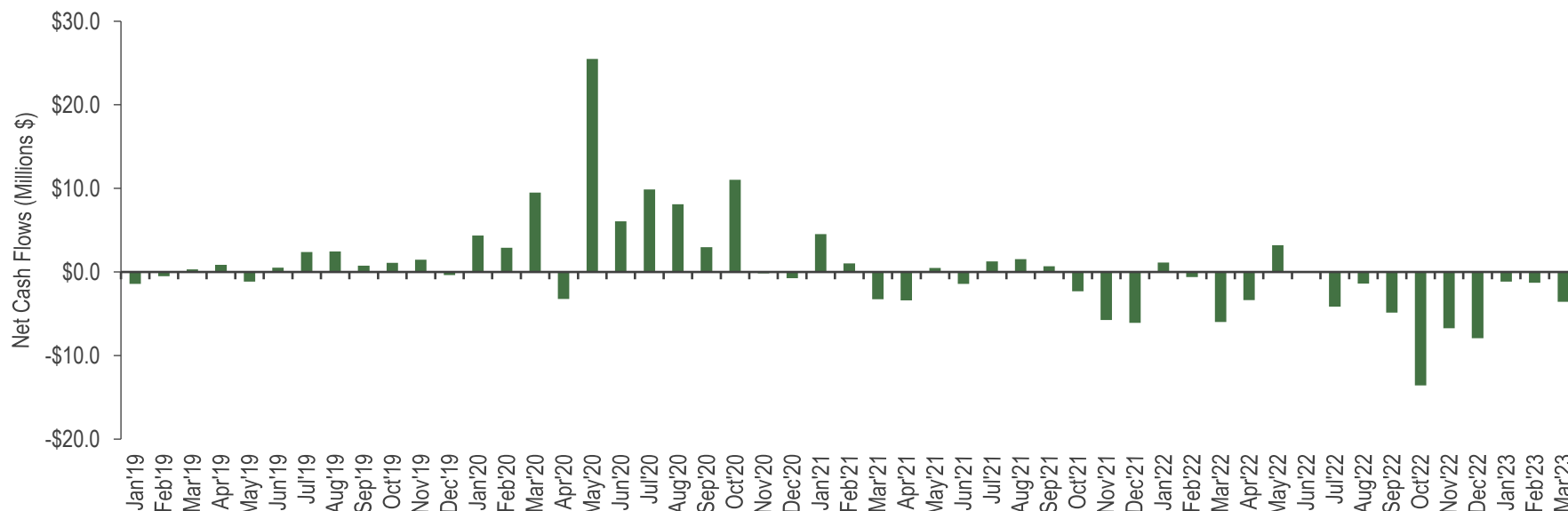
4: Includes Receivables and Payables.

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 2023

## HISTORICAL CASHFLOWS



	2019	2020	2021	2022	1Q'23
Beginning Assets	\$665.7	\$689.2	\$782.1	\$782.7	\$752.4
Net Cash Flow (\$) <sup>1</sup>	\$6.4	\$76.1	-\$12.7	-\$44.2	-\$6.0
Net Cash Flow (%)	0.96%	11.04%	-1.62%	-5.65%	-0.80%
Estimated Investment Earnings	\$17.1	\$16.9	\$13.3	\$13.8	\$4.3
Ending Assets <sup>2</sup>	\$689.2	\$782.1	\$782.7	\$752.4	\$750.6

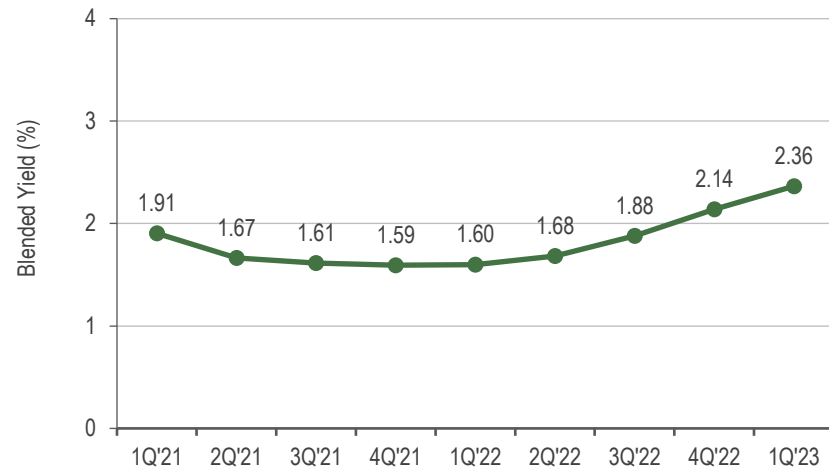
1: Contributions, Withdrawals and Investment Transfers

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

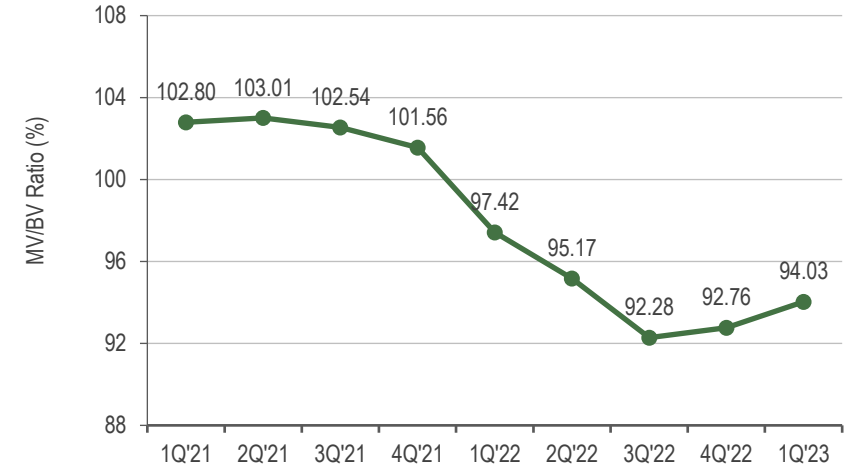
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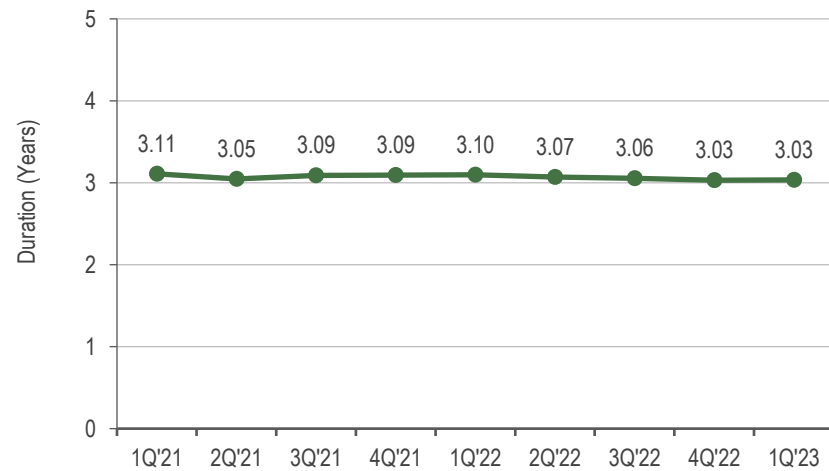
### HISTORICAL BLENDED YIELD<sup>1</sup>



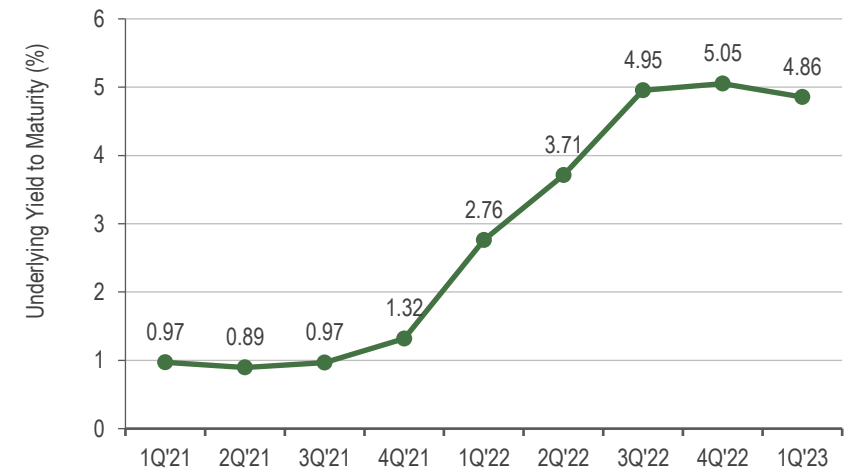
### HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



### HISTORICAL DURATION



### HISTORICAL UNDERLYING YIELD TO MATURITY



<sup>1</sup>: 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 2023

## CONTRACT ISSUER DISTRIBUTION & RATING SUMMARY<sup>1</sup>

	Contract Type <sup>2</sup>	% Portfolio 12/31/22	% Portfolio 3/31/23	Rating 12/31/22	Rating 3/31/23	Wrap Fees (bps) 3/31/23
American General Life Ins. Co.	SBIC	19.8	19.7	A+	A+	15
Nationwide Life Ins. Co.	SBIC	20.1	20.0	A+	A+	15
Prudential Ins. Co. of America	SBIC	19.9	19.8	AA-	AA-	15
Transamerica Life Ins. Co.	SBIC	21.7	21.6	A+	A+	15
Voya Ret. Ins. and Annuity Co.	SBIC	17.2	17.1	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 2023

## MANAGER DISTRIBUTION

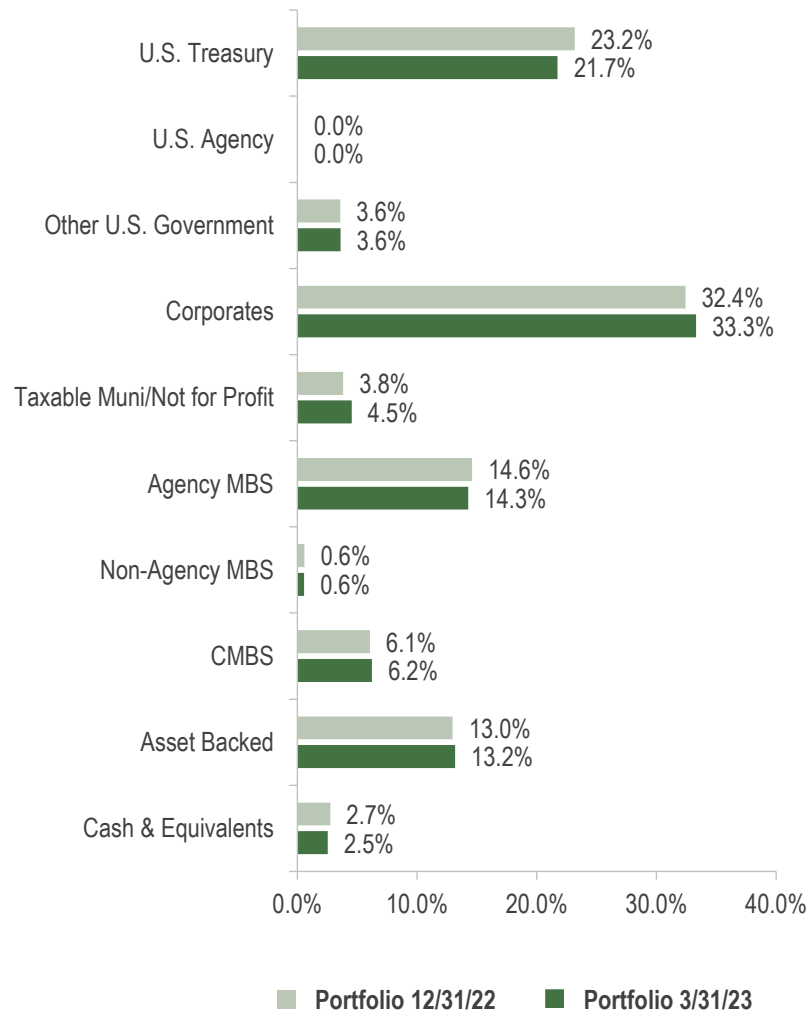
	Strategy	Benchmark	% of Portfolio 12/31/22	% of Portfolio 3/31/23
Liquidity Buffer: Cash & Equivalents	STIF/Money Market		1.4	1.7
Galliard	Short	Bloomberg U.S. 1-3 Year Government/Credit Bond Index	41.3	41.0
Galliard	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	27.9	27.9
Dodge & Cox	Intermediate	Bloomberg U.S. Intermediate Aggregate Bond Index	10.0	10.0
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	10.0	10.1
Total			100% <sup>1</sup>	100% <sup>1</sup>

<sup>1</sup>: Total % of portfolio may not add to 100% due to rounding.

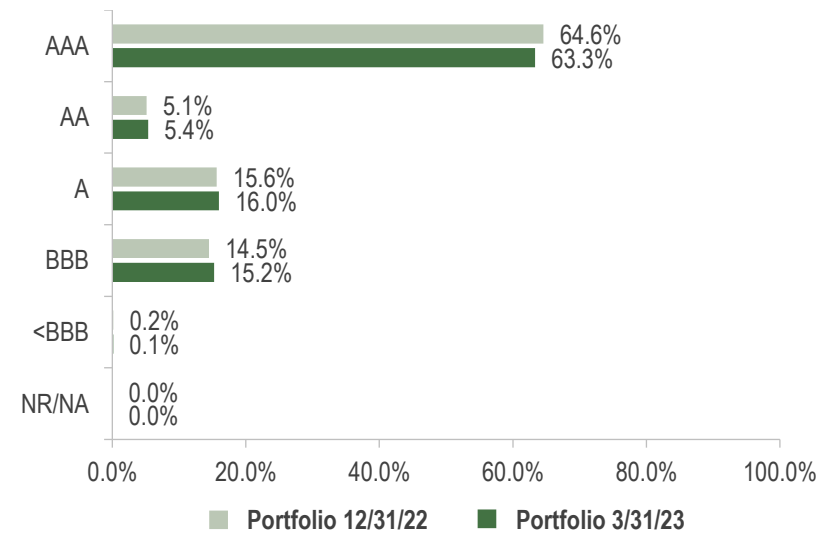
# STABLE VALUE PORTFOLIO REVIEW - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

First Quarter 2023

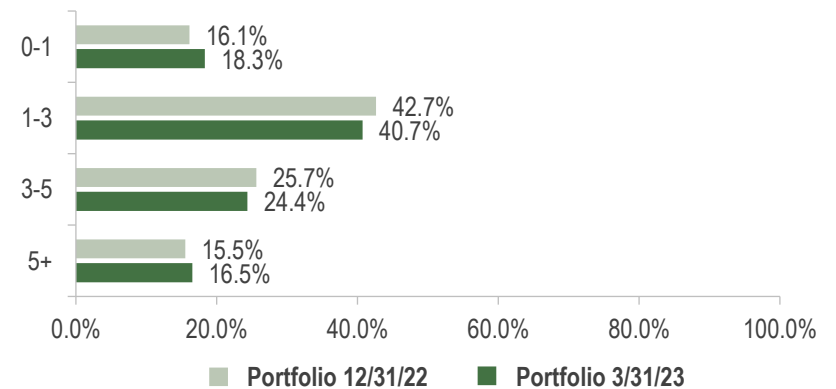
## UNDERLYING FIXED INCOME ASSET ALLOCATION<sup>1</sup>



## UNDERLYING QUALITY DISTRIBUTION<sup>1</sup>



## UNDERLYING DURATION DISTRIBUTION



<sup>1</sup>: 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: 1/1/2023 - 3/31/2023

Asset ID	Security Description	Book Value	Settle Date	Galliard Composite Rating
<b>PURCHASES</b>				
9983008\$P	Short-Term Investment Fund A S	4,500,000	1/5/2023	AAA
9983008\$P	Short-Term Investment Fund A S	3,750,000	3/29/2023	AAA
<b>TOTAL PURCHASES</b>		<b>8,250,000</b>		
<b>SALES</b>				
946996EP6	American General Life Ins. Co.	904,000	1/5/2023	A+
896994DP2	Nationwide Life Ins. Co.	914,000	1/5/2023	A+
744999ZU0	Prudential Ins. Co. of America	906,000	1/5/2023	AA-
600996CC4	Transamerica Life Ins. Co.	992,000	1/5/2023	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	784,000	1/5/2023	A
946996EP6	American General Life Ins. Co.	753,000	3/29/2023	A+
896994DP2	Nationwide Life Ins. Co.	762,000	3/29/2023	A+
744999ZU0	Prudential Ins. Co. of America	755,000	3/29/2023	AA-
600996CC4	Transamerica Life Ins. Co.	826,000	3/29/2023	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	654,000	3/29/2023	A
<b>TOTAL SALES</b>		<b>8,250,000</b>		

# WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO HOLDINGS

March 31, 2023

Asset ID	Security Description	Manager	Book Value (\$)	Market Value (\$)	Market/Book Value Ratio (%)	% of Portfolio	Crediting Rate (%) <sup>1</sup>	UCA Yield (%)	Effective Duration (yrs)	Galliard Composite Rating	Wrap Fees (bps)
<b>LIQUIDITY BUFFER</b>											
	Cash Receivable / (Payable)		-412,412	-412,412	100.0	-0.1	5.02	5.02	0.10	AAA	
9983008\$P	Short-Term Investment Fund A S		13,139,288	13,139,288	100.0	1.8	5.02	5.02	0.10	AAA	
<b>TOTAL LIQUIDITY BUFFER</b>			12,726,876	12,726,876	100.0	1.7	5.02	5.02	0.10	AAA	
<b>SHORT PORTFOLIO</b>											
946996EP6	American General Life Ins. Co.	Galliard	61,554,544	57,929,262	94.1	8.2	2.46	5.10	1.85	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	62,484,953	58,565,384	93.7	8.3	2.32	5.10	1.85	A+	15.0
744999ZU0	Prudential Ins. Co. of America	Galliard	62,061,894	58,216,670	93.8	8.3	2.35	5.10	1.85	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	67,699,078	63,651,756	94.0	9.0	2.42	5.10	1.85	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	53,725,118	50,493,031	94.0	7.2	2.42	5.10	1.85	A	15.0
<b>TOTAL SHORT PORTFOLIO</b>			307,525,588	288,856,102	93.9	41.0	2.39	5.10	1.85	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, 2023

Asset ID	Security Description	Manager	Book Value (\$)	Market Value (\$)	Market/Book Value Ratio (%)	% of Portfolio	Crediting Rate (%) <sup>1</sup>	UCA Yield (%)	Effective Duration (yrs)	Galliard Composite Rating	Wrap Fees (bps)
<b>INTERMEDIATE PORTFOLIO</b>											
946996EP6	American General Life Ins. Co.	Jennison Assoc.	14,050,346	13,222,845	94.1	1.9	2.46	4.25	3.88	A+	15.0
946996EP6	American General Life Ins. Co.	TCW	15,332,464	14,429,452	94.1	2.0	2.46	4.31	4.18	A+	15.0
946996EP6	American General Life Ins. Co.	Dodge & Cox	15,285,108	14,384,884	94.1	2.0	2.46	4.89	4.22	A+	15.0
946996EP6	American General Life Ins. Co.	Galliard	41,755,389	39,296,187	94.1	5.6	2.46	4.86	3.83	A+	15.0
896994DP2	Nationwide Life Ins. Co.	TCW	14,889,277	13,955,299	93.7	2.0	2.32	4.31	4.18	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	46,824,642	43,887,417	93.7	6.2	2.32	4.86	3.83	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Dodge & Cox	14,835,404	13,904,806	93.7	2.0	2.32	4.89	4.22	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Jennison Assoc.	11,193,028	10,490,909	93.7	1.5	2.32	4.25	3.88	A+	15.0
744999ZU0	Prudential Ins. Co. of America	Dodge & Cox	15,311,703	14,363,022	93.8	2.0	2.35	4.89	4.22	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	Jennison Assoc.	15,347,501	14,396,603	93.8	2.0	2.35	4.25	3.88	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	TCW	15,348,455	14,397,497	93.8	2.0	2.35	4.31	4.18	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	Galliard	40,636,285	38,118,547	93.8	5.4	2.35	4.86	3.83	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	45,189,251	42,487,656	94.0	6.0	2.42	4.86	3.83	A+	15.0
600996CC4	Transamerica Life Ins. Co.	TCW	16,182,156	15,214,722	94.0	2.2	2.42	4.31	4.18	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Dodge & Cox	16,876,016	15,867,100	94.0	2.2	2.42	4.89	4.22	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Jennison Assoc.	16,521,228	15,533,523	94.0	2.2	2.42	4.25	3.88	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	35,193,118	33,075,911	94.0	4.7	2.42	4.86	3.83	A	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	13,799,686	12,969,501	94.0	1.8	2.42	4.31	4.18	A	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Dodge & Cox	12,748,205	11,981,277	94.0	1.7	2.42	4.89	4.22	A	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Jennison Assoc.	13,050,231	12,265,133	94.0	1.7	2.42	4.25	3.88	A	15.0
<b>TOTAL INTERMEDIATE PORTFOLIO</b>			430,369,495	404,242,290	93.9	57.3	2.39	4.67	3.97	A+	
<b>TOTAL PORTFOLIO</b>			<b>750,621,958</b>	<b>705,825,268</b>	<b>94.0</b>	<b>100.0</b>	<b>2.44</b>	<b>4.86</b>	<b>3.03</b>	<b>A+</b>	

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



# MARKET REVIEW

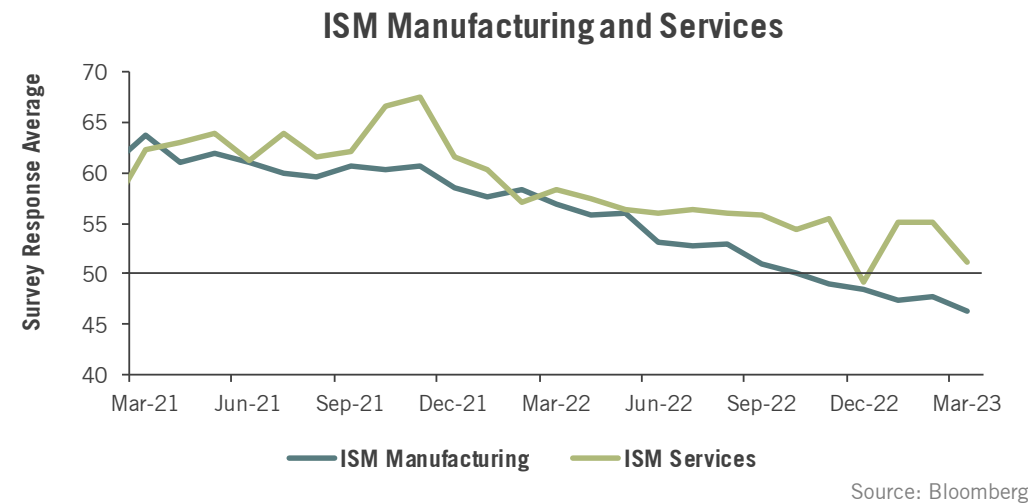
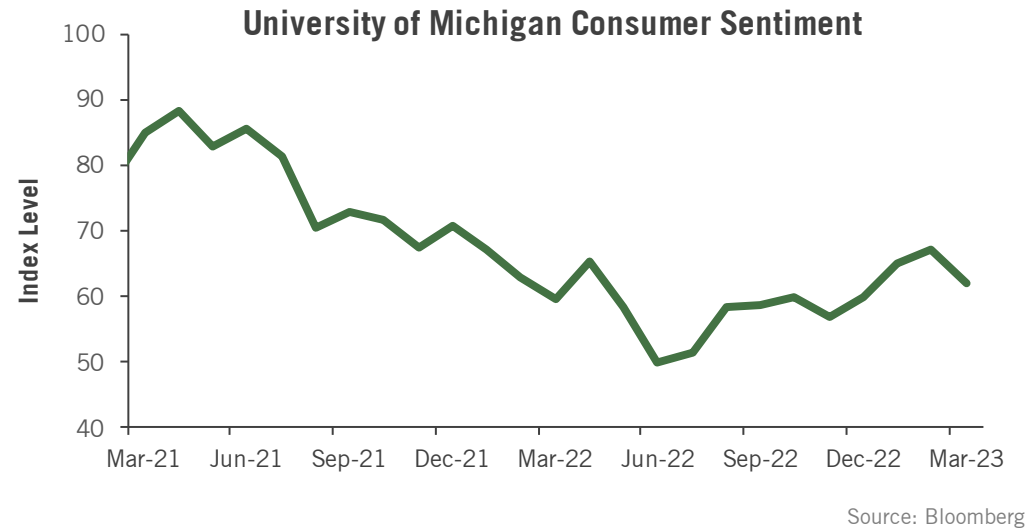
## FIRST QUARTER 2023

### 1Q23 STARTED LIKE A LAMB BUT ENDED LIKE A LION...

- The first quarter of 2023 can be summarized in one word: volatility. 2022 ended with consumer spending slowing, business activity pulling back, inflation finally trending lower, and the Fed downshifting to a slower pace of monetary policy tightening. By late February, however, broader economic trends supported continued policy tightening and the market had come around to the Fed’s “higher for longer” position.
- Only a few days later, stress in the banking sector resulted in multiple bank failures in the U.S. Then, after years of strategic missteps, Credit Suisse found itself on the brink of collapse. Short interest rates fell dramatically and rate volatility spiked to the highest level since the fall of 2008. 2-year Treasury rates swung violently by 30-40 bps per day as the market priced the path forward.
- For now, liquidity stress in the banking system has been calmed and the economic engine in the U.S. remains intact. 4Q GDP growth registered 2.6% q/q annualized, while 1Q GDP growth is expected to be 1.0%-2.0% q/q annualized. Most forecasts are calling for a recession to begin sometime over the next several quarters.

### ...AS HIGHER RATES AND INFLATION CONTINUED TO BITE

- The labor market remains hot, with another 504k and 311k jobs added in January and February respectively. Notably, job creation in every month since January 2022 (including revisions) has exceeded expectations with only two exceptions in the spring of last year.
- With inflation still problematic, higher interest rates, and frequent headlines about a possible recession, it comes as no surprise that consumer confidence remains subdued. The University of Michigan Consumer Sentiment Index remains stuck in the low-mid 60s (currently at 62).
- Businesses activity remains soft with a number of measurements continuing on a downward trend. The ISM Manufacturing PMI has been in contractionary territory since November, falling to 46.3 in March. The ISM Services PMI, on the other hand, has rebounded. After dipping unexpectedly to 49.2 in December, the index registered 51.2 in March.



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# MARKET REVIEW

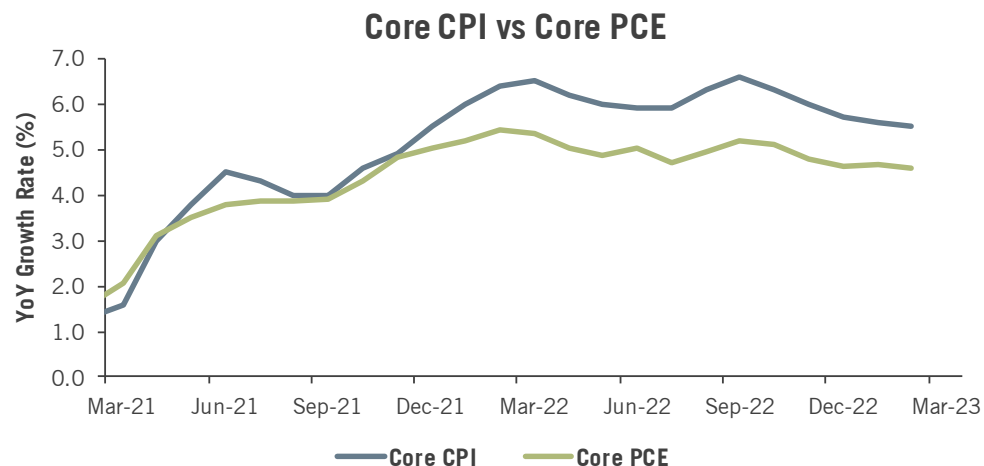
## FIRST QUARTER 2023

### FED OPTS TO STAY THE COURSE...

- The slower pace of rate hikes continued in February, with another 25 bps increase. The Fed hiked rates again by 25 bps in March in the wake of bank failures and financial market stress. However, this has been interpreted as a “dovish hike.”
- Despite the dovish tone of the March meeting, the Fed’s SEP median dot indicates that the fed funds rate will remain above 5% at the end of 2023. This is in stark contrast to market pricing that now incorporates a strong likelihood of policy rate cuts starting as early as June, with fed funds winding up at something closer to 4.25% by the end of the year.
- To help calm markets and prevent contagion, the Fed initiated the Bank Term Funding Program (BTFP) which allows banks to borrow money for up to one year against U.S. Treasury securities, Agency MBS, and “other qualifying assets.” Importantly, banks can borrow against the full par value of eligible securities and not the discounted market value.

### ...AND KEEPS FOCUS ON PERSISTENT INFLATION

- Inflation regained strength in the first quarter, reversing the downward trend observed at the end of 2022. Headline CPI jumped up by 0.5% m/m in January and 0.4% m/m in February, while core CPI increased by 0.4% m/m and 0.5% m/m in the same time periods. These are the highest month-over-month readings for both of these measures since early fall of last year.
- On the bright side, headline producer prices continue to come down, despite some monthly volatility, and core PPI has been on a steady path downward. On a year-over-year basis, core PPI measured 4.4% y/y in February while headline PPI registered 4.6% y/y.
- Inflation expectations bounced around throughout the quarter. With things stabilized for now, expectations climbed back up to 2.48% and 2.32% for 5-year and 10-year breakeven rates respectively at the end of the quarter. The 5-year, 5-year forward breakeven showed a similar pattern of volatility, although more muted, to wind up at 2.21%, roughly where it has been since the beginning of the year.



Source: Bloomberg

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



Source: Bloomberg

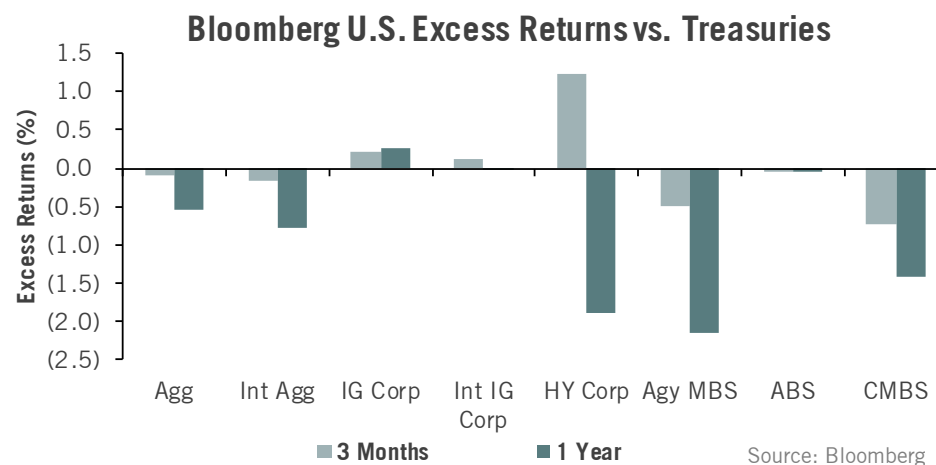
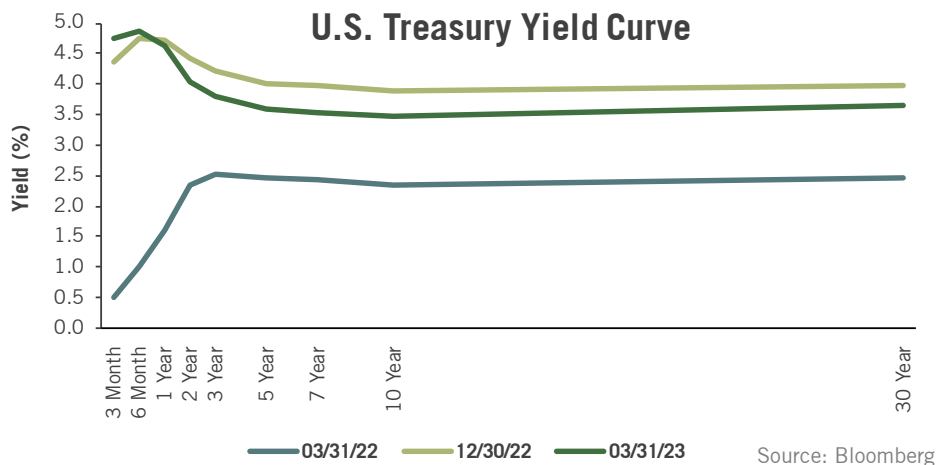
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# MARKET REVIEW

## FIRST QUARTER 2023

### WILD INTEREST RATE VOLATILITY DURING THE QUARTER DAMPENS SPREAD SECTOR EXCESS RETURNS



- Interest rates were highly volatile during the quarter as the market swung wildly on inflation data, monetary policy shifts, and bank liquidity stress. The 2-year Treasury rate landed at 4.03% while the 10-year Treasury rate was 3.47% at the end of the quarter. Notably, the 2s vs. 10s inversion reached 109 bps in early March on hot inflation data and the expectation for continued aggressive policy tightening; however, banking system strain shortly thereafter resulted in a sizable rally in rates and the inversion reverting back to 56 bps (essentially unchanged over the quarter).
- Excess returns were fairly muted for the quarter across most major fixed income spread sectors. Exceptions were Agency MBS and CMBS, which underperformed like-duration Treasuries, and high yield Corporates, which outperformed. Within IG Corporates, longer bonds outperformed short/intermediate maturities, while higher quality names outperformed BBB issuers.
- Corporates spreads were wider by ~20-60 bps across maturities by mid-March in response to financial system stress, but recovered somewhat to end the quarter flat to out 30 bps. Investment grade new issue supply started the year strong, with January and February exceeding expectations. March issuance came in slightly below expectations, but was still a respectable number given the circumstances.
- Agency MBS had a roller coaster start to 2023. Following a strong January, the sector struggled in late February and March as the continued hawkish central bank stance coupled with the bank liquidity episode drove spreads wider. Mortgage rates, as measured by the Freddie Mac Weekly Survey rate, ended March at ~6.2%. With financing rates elevated, housing activity remains subdued.
- In spite of the considerable volatility that ensued in March, short duration high quality ABS fared relatively well. ABS new supply registered \$65 billion in the first quarter, down 11% versus first quarter last year (Citi Research). Credit deterioration is expected over the coming year, particularly at the lower end of the spectrum, as the economy cools and unemployment increases.
- After strong performance in January and February, CMBS ended the quarter with negative excess returns, as pressure on the banking system spilled over into the sector. The big concern is that regional banks facing liquidity stress will restrict the flow of credit, particularly to commercial real estate sectors facing uncertain rent growth. Transaction volumes have slowed and some properties with near term maturities may find refinancing existing debt to be a challenge. As expected, new supply measured a paltry \$6.0 billion in first quarter as deal flow dried up (BoA CMBS Weekly).

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## APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

First Quarter 2023

### CALENDAR YEAR INVESTMENT PERFORMANCE

	2018	2019	2020	2021	2022
Portfolio (net of all fees - NAV level) <sup>1</sup>	2.26	2.56	2.31	1.70	1.80
Linked Benchmark <sup>2</sup>	2.63	1.94	0.43	0.46	3.04
<b>Value Added (net of all fees – NAV level)<sup>3</sup></b>	<b>(0.37)</b>	<b>0.62</b>	<b>1.88</b>	<b>1.24</b>	<b>(1.24)</b>

### MARKET INDICES

ICE BofA U.S. 3 Month Treasury Bill	1.87	2.28	0.67	0.05	1.46
Consumer Price Index	1.67	2.29	1.36	7.04	6.45

### 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 2023

### 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 3/31/23	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 <sup>1</sup>	0.147%	\$1.47
Acquired Fund Fees <sup>2</sup>	0.048%	\$0.48
-Investment Contract Fees	None	None
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors <sup>3</sup>	0.048%	\$0.48
12b-1 Distribution Fee	None	None
Other Expenses	None	None
<b>Total Annual Fund Operating Expenses<sup>4</sup></b>	<b>0.271%</b>	<b>\$2.71</b>

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.