



WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

FOURTH QUARTER 2023 PORTFOLIO REVIEW

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

Fourth Quarter 2023

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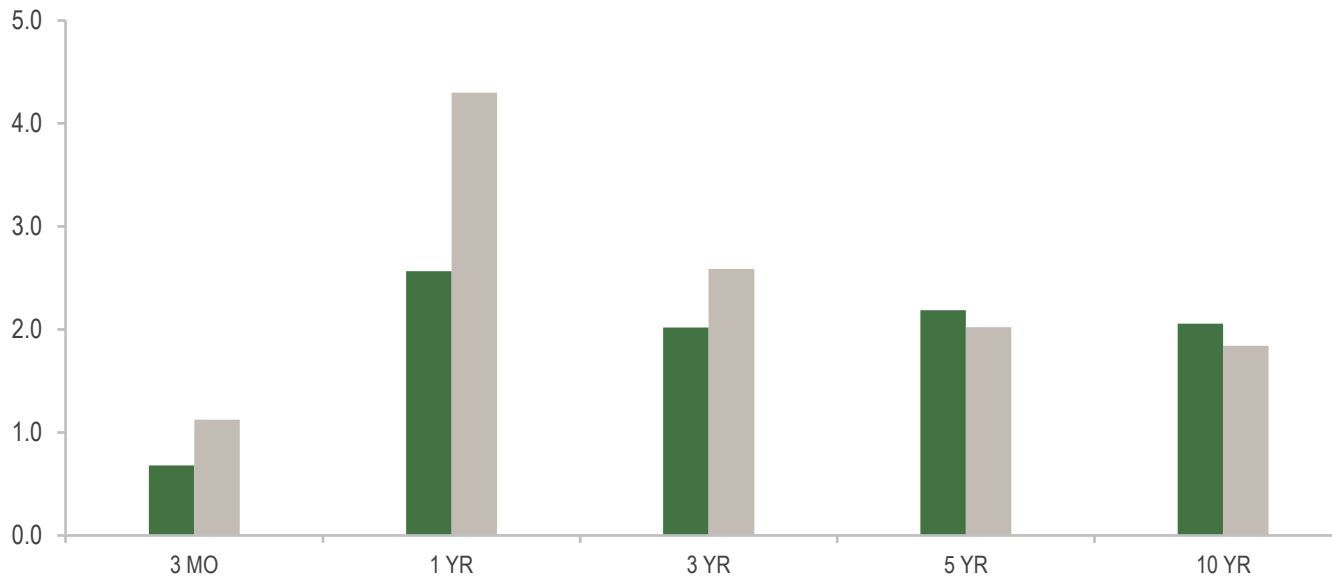
The information contained in this report is for informational purposes only. It is intended to provide a summary of portfolio performance and characteristics, and an accounting based view of transactions and holdings. This is a standardized report and is not intended to be used for compliance purposes.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

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Fourth Quarter 2023

ANNUALIZED INVESTMENT PERFORMANCE AS OF 12/31/23¹



	3 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
■ Portfolio (net of all fees - NAV level) ²	0.68	2.57	2.02	2.19	2.06
■ Linked Benchmark ³	1.12	4.30	2.59	2.02	1.84
Value Added (net of all fees - NAV level)⁴	(0.44)	(1.73)	(0.57)	0.16	0.22

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.

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WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

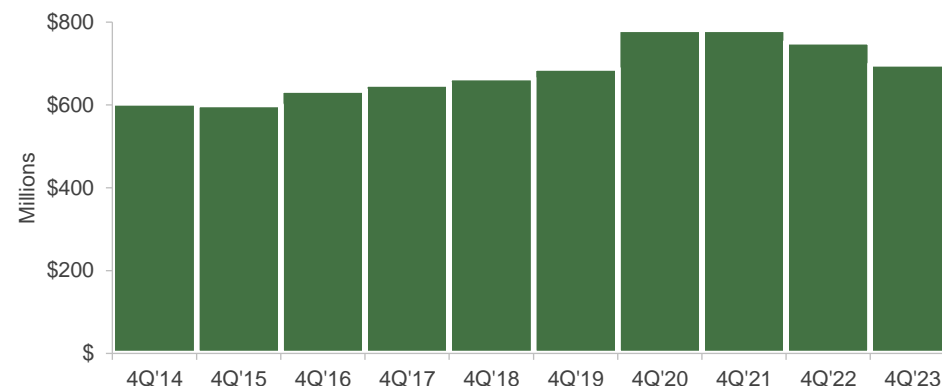
ACCOUNT SUMMARY

Benchmark	3 Year Constant Maturity Treasury Yield
Galliard Inception Date	July 1, 1998
Net Asset Value	\$699,252,059

PORTFOLIO CHARACTERISTICS

	Portfolio 9/30/23	Portfolio 12/31/23
Average Quality - Book Value¹	A+	A+
Average Quality - Market Value²	AA	AA
Number of Contract Issuers	5	5
Blended Yield (after all fees)³	2.71%	2.73%
Yield to Maturity	5.78%	4.94%
Effective Duration	3.00 years	3.01 years
Market/Book Value Ratio	91.81%	94.57%

HISTORICAL FUND ASSETS



PORTFOLIO DISTRIBUTION

	% Portfolio 9/30/23	% Portfolio 12/31/23
Liquidity Buffer: Cash & Equivalents⁴	1.3	1.7
Short Portfolio	41.8	41.1
Intermediate Portfolio	57.0	57.2
Total	100.0%⁵	100.0%⁵

1: Average holdings quality of the contracts and other book value assets in the portfolio. The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

2: Average holdings quality of the underlying assets of the portfolio. The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

3: Blended Yield is net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, collective fund administrative fees, and plan administrative reimbursement.

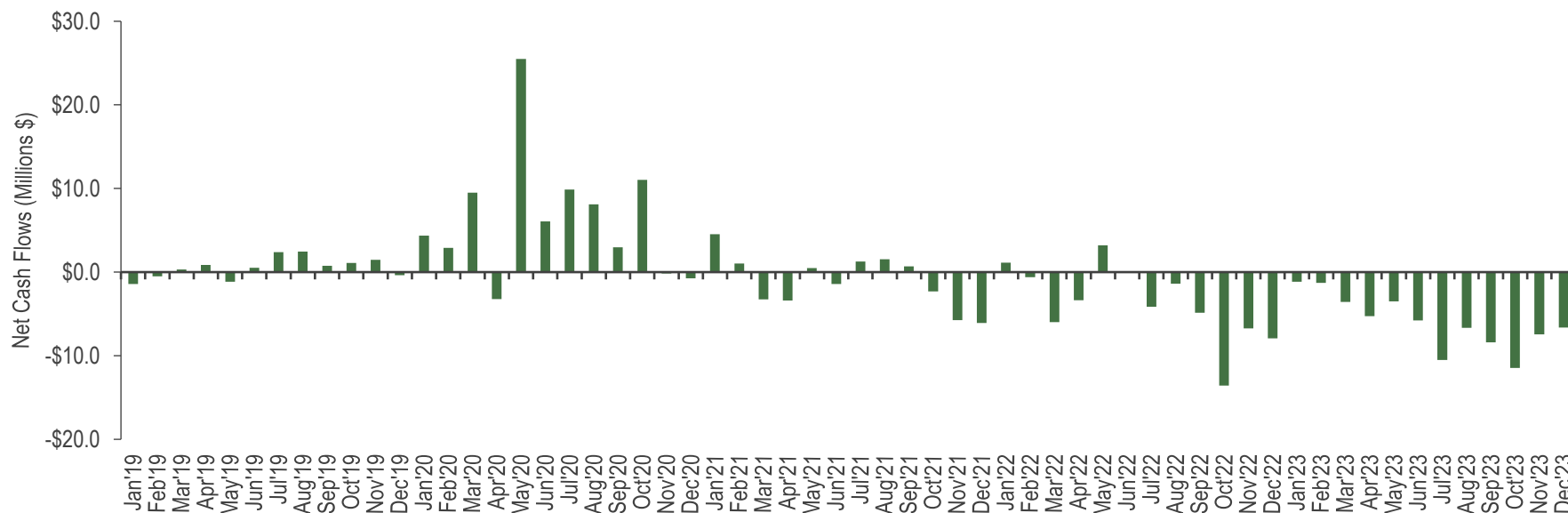
4: Includes Receivables and Payables.

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

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HISTORICAL CASHFLOWS



	2019	2020	2021	2022	1Q'23	2Q'23	3Q'23	4Q'23	2023 YTD
Beginning Assets	\$665.7	\$689.2	\$782.1	\$782.7	\$752.4	\$750.6	\$740.7	\$720.0	\$752.4
Net Cash Flow (\$) ¹	\$6.4	\$76.1	-\$12.7	-\$44.2	-\$6.0	-\$14.5	-\$25.6	-\$25.5	-\$71.7
Net Cash Flow (%)	0.96%	11.04%	-1.62%	-5.65%	-0.80%	-1.94%	-3.45%	-3.55%	-9.52%
Estimated Investment Earnings	\$17.1	\$16.9	\$13.3	\$13.8	\$4.3	\$4.6	\$4.8	\$4.8	\$18.6
Ending Assets ²	\$689.2	\$782.1	\$782.7	\$752.4	\$750.6	\$740.7	\$720.0	\$699.3	\$699.3

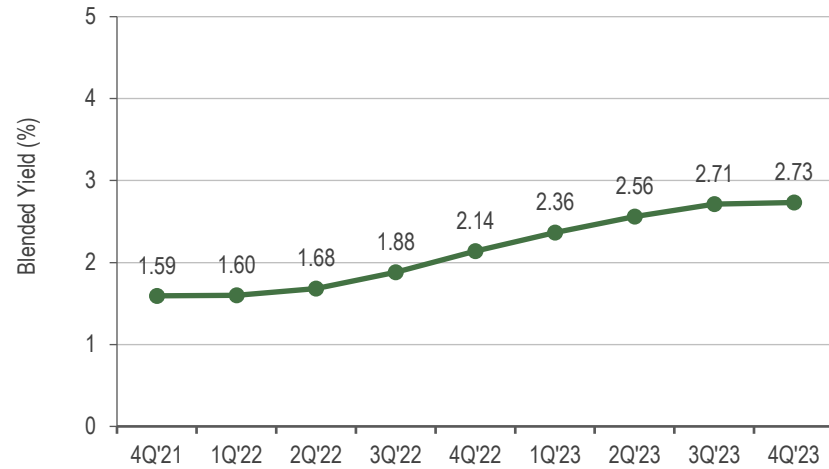
1: Contributions, Withdrawals and Investment Transfers

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

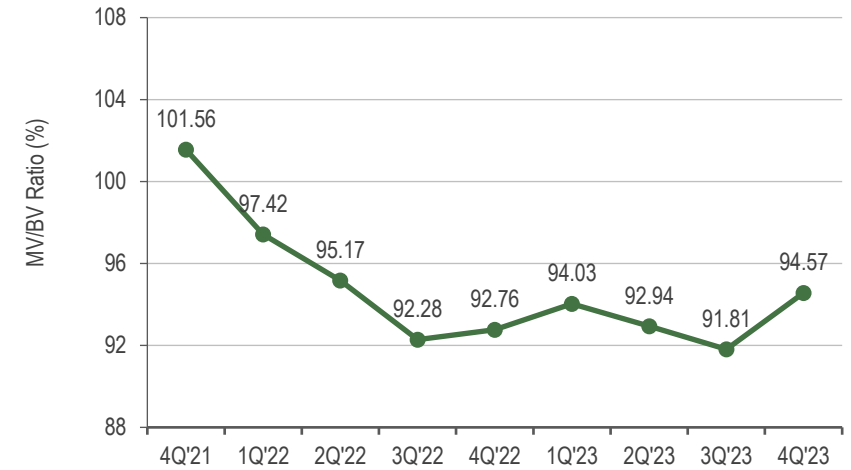
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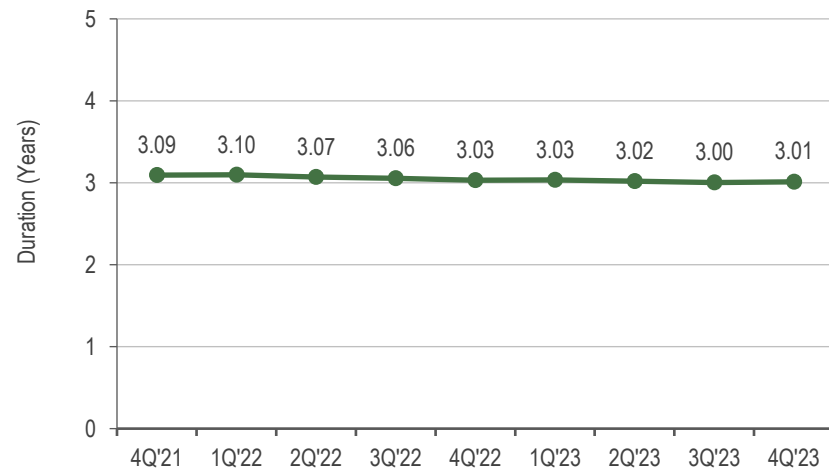
HISTORICAL BLENDED YIELD¹



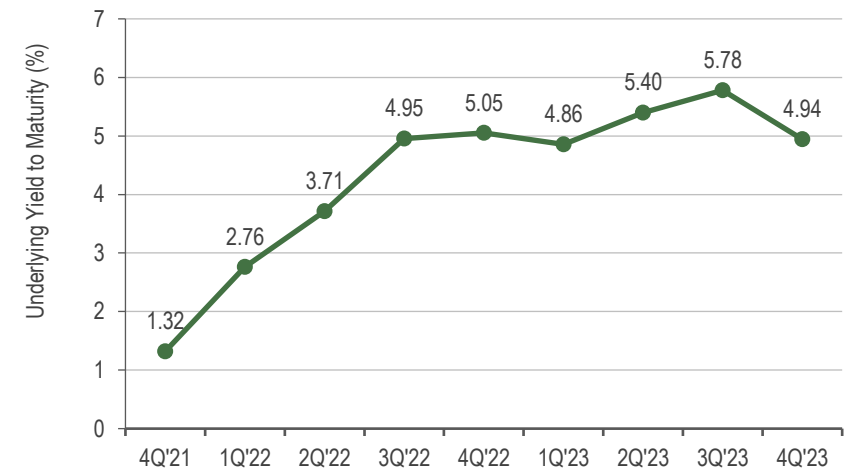
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



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, collective fund administrative fees, and plan administrative reimbursement.

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

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CONTRACT ISSUER DISTRIBUTION & RATING SUMMARY¹

	Contract Type ²	% Portfolio 9/30/23	% Portfolio 12/31/23	Rating 9/30/23	Rating 12/31/23	Wrap fees (bps) 12/31/23
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	21.7	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

Fourth Quarter 2023

MANAGER DISTRIBUTION

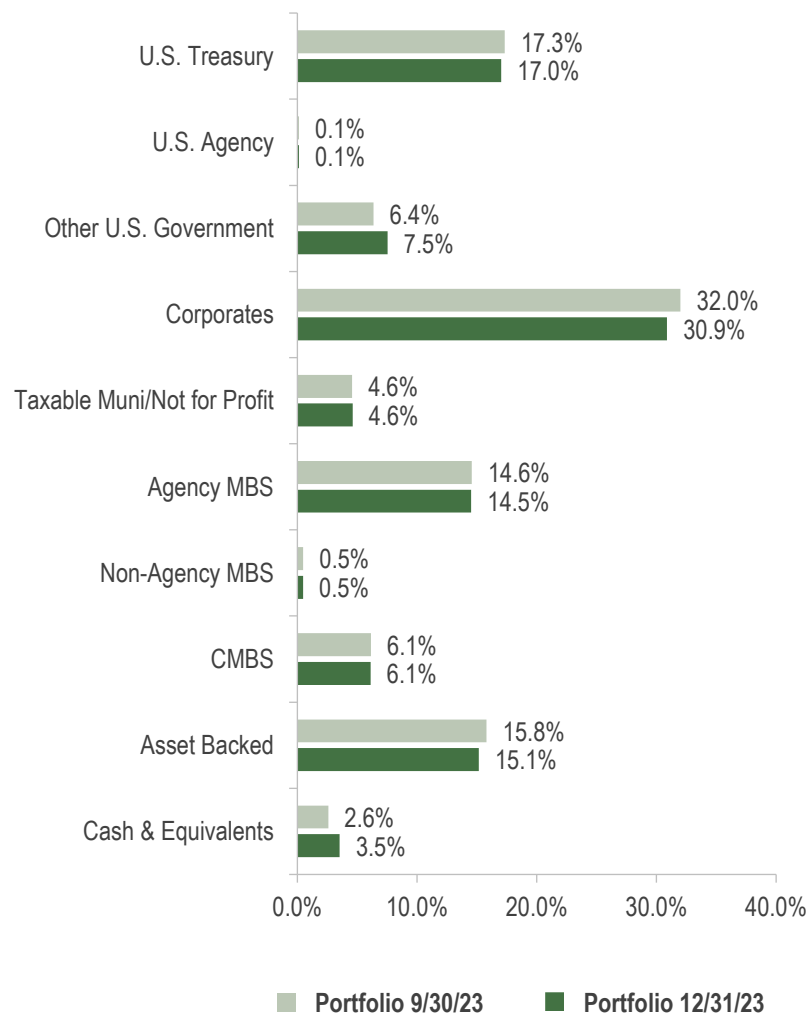
	Strategy	Benchmark	% of Portfolio 9/30/23	% of Portfolio 12/31/23
Liquidity Buffer: Cash & Equivalents	STIF/Money Market		1.3	1.7
Galliard	Short	Bloomberg U.S. 1-3 Year Government/Credit Bond Index	41.8	41.1
Galliard	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	27.8	27.9
Dodge & Cox	Intermediate	Bloomberg U.S. Intermediate Aggregate Bond Index	9.9	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	9.9	9.9
Total			100% ¹	100% ¹

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

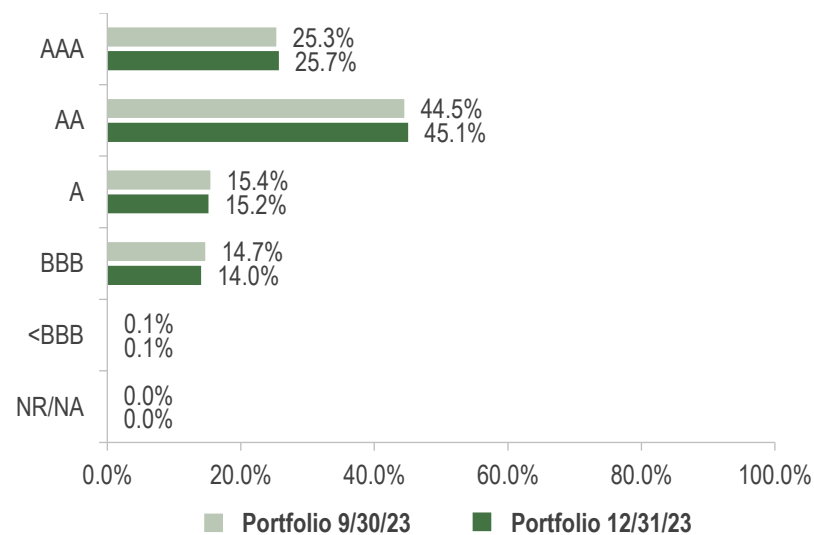
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Fourth Quarter 2023

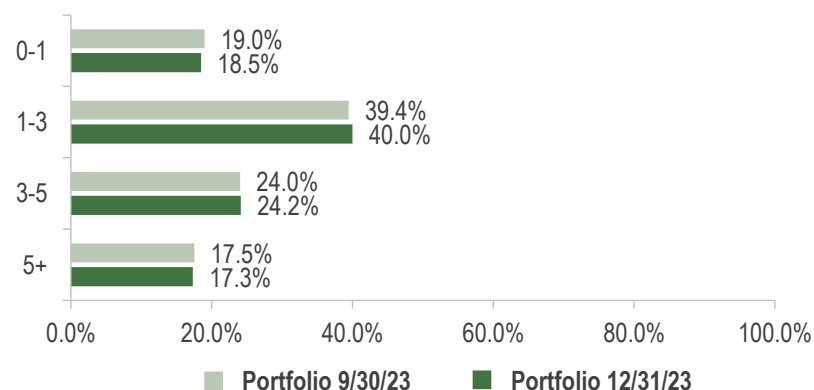
UNDERLYING FIXED INCOME ASSET ALLOCATION¹



UNDERLYING QUALITY DISTRIBUTION¹



UNDERLYING DURATION DISTRIBUTION



¹: Market Value. Total % of portfolio may not add to 100% due to rounding. The holdings and the securities are classified using Galliard's analytics methodology. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. Distributions represent the portfolio positions for reporting purposes only. Investment guideline compliance is reported in the appendix or separately through your Galliard relationship manager.

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO TRANSACTIONS

Period: 10/1/2023 - 12/31/2023

Asset ID	Security Description	Book Value	Settle Date	Galliard Composite Rating
PURCHASES				
01988T803	Short-Term Investment Fund II	7,000,000	10/12/2023	AAA
01988T803	Short-Term Investment Fund II	9,750,000	11/1/2023	AAA
01988T803	Short-Term Investment Fund II	6,750,000	11/22/2023	AAA
01988T803	Short-Term Investment Fund II	4,750,000	12/20/2023	AAA
TOTAL PURCHASES		28,250,000		

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO TRANSACTIONS

Period: 10/1/2023 - 12/31/2023

Asset ID	Security Description	Book Value	Settle Date	Galliard Composite Rating
SALES				
946996EP6	American General Life Ins. Co.	1,406,000	10/12/2023	A+
896994DP2	Nationwide Life Ins. Co.	1,422,000	10/12/2023	A+
744999ZU0	Prudential Ins. Co. of America	1,409,000	10/12/2023	AA-
600996CC4	Transamerica Life Ins. Co.	1,543,000	10/12/2023	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	1,220,000	10/12/2023	A
946996EP6	American General Life Ins. Co.	1,959,000	11/1/2023	A+
896994DP2	Nationwide Life Ins. Co.	1,981,000	11/1/2023	A+
744999ZU0	Prudential Ins. Co. of America	1,962,000	11/1/2023	AA-
600996CC4	Transamerica Life Ins. Co.	2,149,000	11/1/2023	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	1,699,000	11/1/2023	A
946996EP6	American General Life Ins. Co.	1,356,000	11/22/2023	A+
896994DP2	Nationwide Life Ins. Co.	1,371,000	11/22/2023	A+
744999ZU0	Prudential Ins. Co. of America	1,358,000	11/22/2023	AA-
600996CC4	Transamerica Life Ins. Co.	1,489,000	11/22/2023	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	1,176,000	11/22/2023	A
946996EP6	American General Life Ins. Co.	954,000	12/20/2023	A+
896994DP2	Nationwide Life Ins. Co.	965,000	12/20/2023	A+
744999ZU0	Prudential Ins. Co. of America	956,000	12/20/2023	AA-
600996CC4	Transamerica Life Ins. Co.	1,047,000	12/20/2023	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	828,000	12/20/2023	A
TOTAL SALES		28,250,000		

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO HOLDINGS

December 31, 2023

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)		-391,660	-391,660	100.0	-0.1	5.59	5.59	0.10	AAA	
01988T803	Short-Term Investment Fund II		11,956,737	11,956,737	100.0	1.7	5.59	5.59	0.10	AAA	
TOTAL LIQUIDITY BUFFER			11,565,077	11,565,077	100.0	1.7	5.59	5.59	0.10	AAA	
SHORT PORTFOLIO											
946996EP6	American General Life Ins. Co.	Galliard	57,607,565	54,513,324	94.6	8.2	2.83	5.16	1.85	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	58,428,325	55,107,242	94.3	8.4	2.72	5.16	1.85	A+	15.0
744999ZU0	Prudential Ins. Co. of America	Galliard	58,058,420	54,786,204	94.4	8.3	2.69	5.16	1.85	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	63,340,640	59,893,701	94.6	9.1	2.80	5.16	1.85	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	50,267,219	47,509,280	94.5	7.2	2.75	5.16	1.85	A	15.0
TOTAL SHORT PORTFOLIO			287,702,169	271,809,751	94.5	41.1	2.76	5.16	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

December 31, 2023

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	14,274,717	13,507,988	94.6	2.0	2.83	5.03	4.30	A+	15.0
946996EP6	American General Life Ins. Co.	Galliard	38,942,699	36,850,993	94.6	5.6	2.83	4.95	3.79	A+	15.0
946996EP6	American General Life Ins. Co.	TCW	14,118,132	13,359,813	94.6	2.0	2.83	4.40	4.11	A+	15.0
946996EP6	American General Life Ins. Co.	Jennison Assoc.	13,007,432	12,308,772	94.6	1.9	2.83	4.27	3.81	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Dodge & Cox	13,845,222	13,058,255	94.3	2.0	2.72	5.03	4.30	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	43,638,591	41,158,161	94.3	6.2	2.72	4.95	3.79	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Jennison Assoc.	10,355,998	9,767,360	94.3	1.5	2.72	4.27	3.81	A+	15.0
896994DP2	Nationwide Life Ins. Co.	TCW	13,700,482	12,921,743	94.3	2.0	2.72	4.40	4.11	A+	15.0
744999ZU0	Prudential Ins. Co. of America	Dodge & Cox	14,291,860	13,486,360	94.4	2.0	2.69	5.03	4.30	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	Galliard	37,880,092	35,745,142	94.4	5.4	2.69	4.95	3.79	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	Jennison Assoc.	14,202,602	13,402,133	94.4	2.0	2.69	4.27	3.81	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	TCW	14,126,418	13,330,242	94.4	2.0	2.69	4.40	4.11	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	TCW	14,897,614	14,086,899	94.6	2.1	2.80	4.40	4.11	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Dodge & Cox	15,758,091	14,900,550	94.6	2.3	2.80	5.03	4.30	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	42,139,429	39,846,240	94.6	6.0	2.80	4.95	3.79	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Jennison Assoc.	15,292,971	14,460,741	94.6	2.2	2.80	4.27	3.81	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Dodge & Cox	11,906,318	11,253,072	94.5	1.7	2.75	5.03	4.30	A	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	32,819,147	31,018,506	94.5	4.7	2.75	4.95	3.79	A	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Jennison Assoc.	12,081,627	11,418,762	94.5	1.7	2.75	4.27	3.81	A	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	12,705,374	12,008,287	94.5	1.8	2.75	4.40	4.11	A	15.0
TOTAL INTERMEDIATE PORTFOLIO			399,984,814	377,890,017	94.5	57.2	2.76	4.76	3.94	A+	
TOTAL PORTFOLIO			699,252,059	661,264,846	94.6	100.0	2.81	4.94	3.01	A+	

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

MARKET REVIEW

FOURTH QUARTER 2023

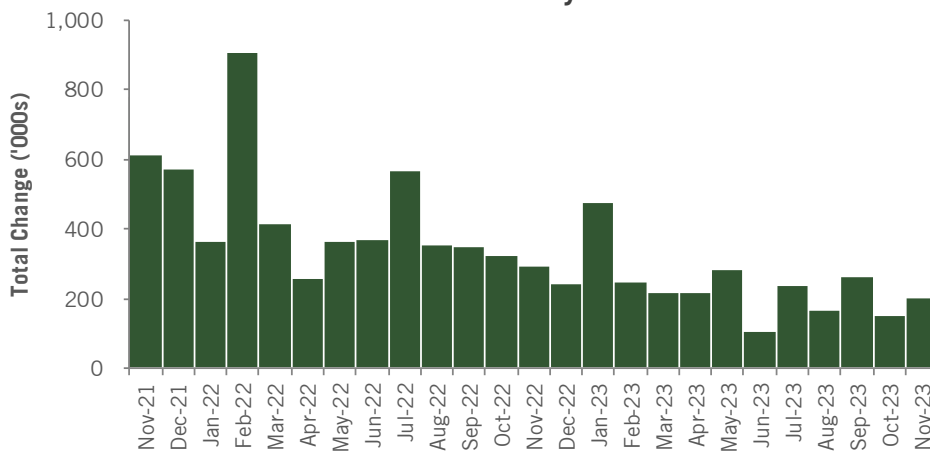
MARKETS PREPARE FOR INTEREST RATE CUTS...

- The precipitous selloff in interest rates that started in late summer continued through the first part of the fourth quarter. The yield curve experienced a dramatic bear steepening that reached a crescendo in late October. This felt counterintuitive: historically, rates tend to go the other way when the Fed signals the end of rate hikes.
- Interest rates reversed course in November, rallying consistent with what history has shown. Fed Funds futures markets are pricing in nearly seven cuts through January 2025 and the yield curve remains inverted. This hardly seems consistent with a soft landing. Still, risk assets are partying like it's 1999.
- For now, the economic outlook is remarkably sanguine. 3Q GDP growth measured 4.9% q/q annualized, with 3.1% q/q annualized personal consumption and gross private investment that jumped up to 10.0% q/q annualized on strong residential fixed investment and inventory building.

...AS ECONOMY CONTINUES TO HOLD ITS OWN

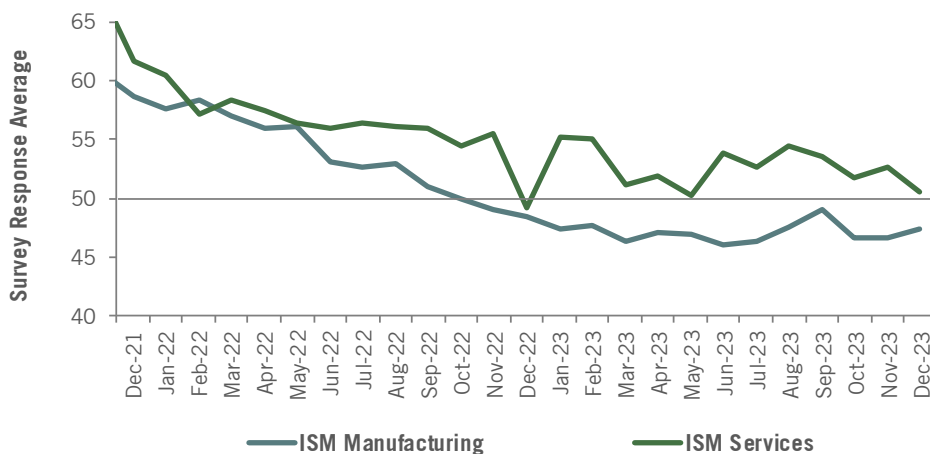
- Overall, the economy continues to outperform expectations despite restrictive monetary policy. The labor market remained relatively strong heading into year end; however, there were only 150,000 and 199,000 jobs added in October and November, bringing the 3-month average down to ~200,000.
- Adjusted retail sales dipped in October after a robust string of monthly readings through the summer and early fall, but then bounced back in November. With inflation trending lower, nominal wage gains are translating into real wage gains. Year-over-year real hourly earnings have been positive now in every month since May.
- The ISM Manufacturing PMI has been in contractionary territory since November 2022, and 2023 was a rare calendar year with every reading coming in below 50. The ISM Services PMI continues to be the bright spot in business activity, hovering around 50-55 for the past year.

Non-Farm Payrolls



Source: Bloomberg

ISM Manufacturing and Services



Source: Bloomberg

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MARKET REVIEW

FOURTH QUARTER 2023

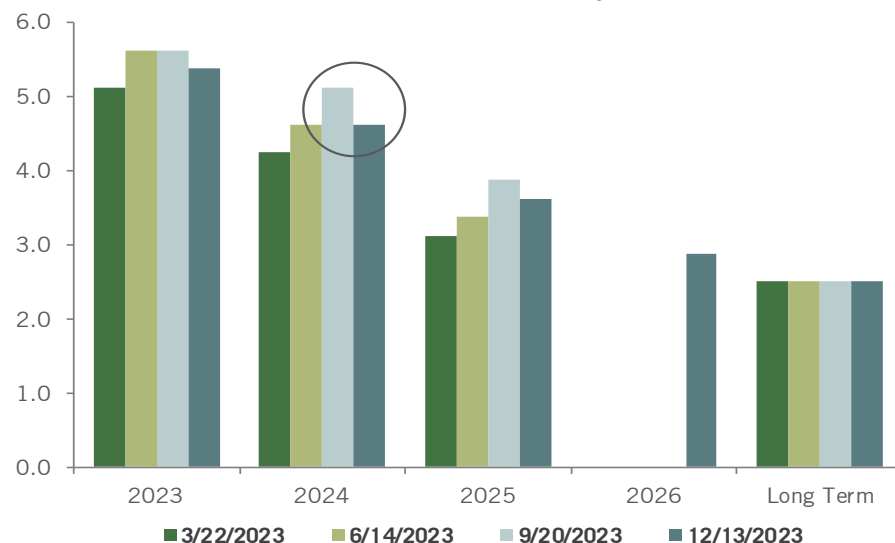
FED PIVOTS IN DECEMBER...

- The words “pivot” and “soft landing” became firmly entrenched in the lexicon of monetary policy this fall. While there was debate about one more hike at the November meeting, the FOMC stayed on hold, buffering arguments that a pivot was at hand.
- By the December meeting, the market had fully priced in a Fed pivot to come through in messaging alongside a continued pause in rate hikes. As anticipated, the Fed stayed on hold and provided a dovish message.
- The previous SEP published in September showed a median year-end 2024 Fed Funds rate at 5.125% and the distribution included several dots that were above 5.50%, indicating that some FOMC members projected additional hikes. In contrast, the updated December SEP median year-end 2024 Fed Funds rate was only 4.625%, suggesting that the Fed will likely cut rates over the next year.

...AS FALLING INFLATION SUPPORTS RATE CUTS

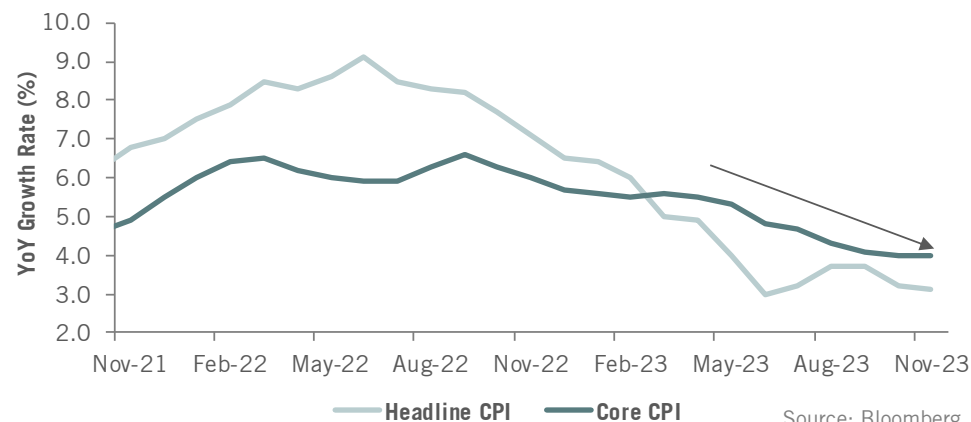
- Headline CPI fell back in October and November after accelerating in both August and September. Core CPI has also continued to trend lower. Rolling 3-month averages imply an annualized run rate of approximately 2.5% to 3.5%; still slightly higher than the Fed’s target, but considerably lower than the 6.0%-7.0% annualized run rate in late 2022.
- PCE and producer price inflation numbers show an almost identical pattern with CPI. Further, when the aggregate inflation numbers are picked apart into subcomponents, many forecasters find underlying trends pointing to a favorable drop in inflation that is expected to continue.
- Inflation expectations have been stable with 5-year breakeven, 10-year breakeven, and 5Y-5Y forward breakeven rates all in the 2.15% range. The stability of inflation expectations is consistent with the market view that the Fed is done with monetary policy tightening and that rate cuts are on deck with falling inflation in 2024.

FOMC Median Fed Funds Rate Projections (%)



Source: Federal Reserve

Headline CPI vs Core CPI



Source: Bloomberg

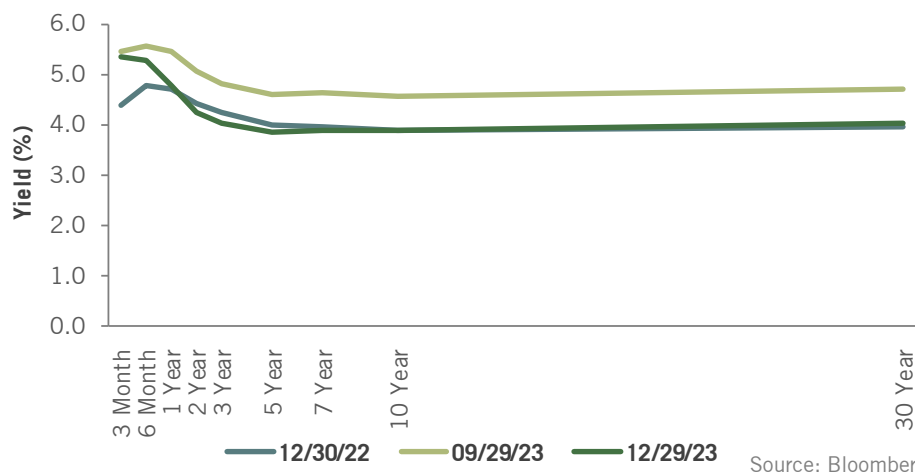
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MARKET REVIEW

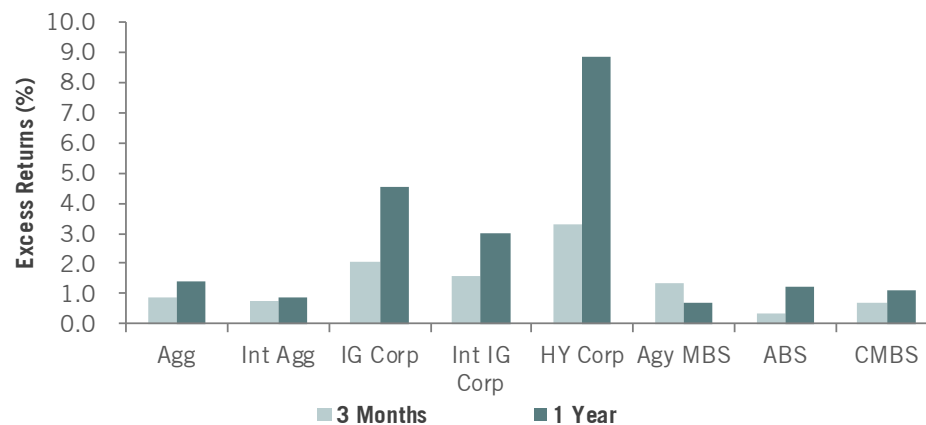
FOURTH QUARTER 2023

INTEREST RATES RALLY TO END THE YEAR LARGELY UNCHANGED; SPREAD SECTOR EXCESS RETURNS POSITIVE ACROSS THE BOARD

U.S. Treasury Yield Curve



Bloomberg U.S. Excess Returns vs. Treasuries



- Despite the Fed being on hold, interest rates sold off dramatically between the end of June and the end of October, reducing the inversion to only 16 bps. Since the end of October, however, the 2-year Treasury has rallied 84 bps, while the 10-year Treasury rallied 105 bps, leaving the curve inverted by 37 bps. This is substantially similar to where it was at the end of the third quarter. In fact, the curve was largely unchanged year-over-year in 2023. We find this rather remarkable considering the large swings in curve reshaping that happened throughout the year.
- Excess returns were positive for the fourth quarter across major fixed income spread sectors, led by Corporates. Similar to the quarter, excess returns were positive across major spread sectors over the last one-year period, and Corporates have turned in stronger performance relative to securitized assets. Within IG Corporates, longer bonds outperformed short/intermediate maturities, and BBB issuers outperformed higher quality names.
- Corporates spreads ended the quarter tighter. Although the gap narrowed, industrials remain relatively tighter than utilities and financials. Investment grade new issue supply slowed to end the year as usual, but issuance for the quarter finished slightly above 4Q22. 2023 issuance was in-line with 2022.
- Agency MBS posted dismal excess returns through October; however, the sharp interest rate rally that began in early November turned things around, leading to meaningfully positive excess returns in November and December. Mortgage rates, as measured by the Freddie Mac 30-year weekly survey rate, fell sharply alongside Treasury rates to end the quarter at ~6.4%. Although this marks the lowest mortgage rate since last spring, it remains elevated relative to rates over the last decade. As a result, housing activity remains muted.
- ABS was the top securitized performer in 2023. New issue supply came in at \$259 billion for the year, a marginal 3% higher versus the year before. There are pockets of credit deterioration forming as cumulative inflation over the past year bites into household budgets, but so far nothing beyond expectations. Ultimately, the unemployment rate will dictate broader consumer and small business credit trends if the economy cools over the coming year.
- Non-Agency CMBS also turned in positive excess returns for the quarter and year; however, a challenging refinancing environment will continue to drive credit problems in 2024, particularly for office properties. New supply measured a paltry \$39.6 billion in 2023, down 45% versus the year prior.

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APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Fourth Quarter 2023

CALENDAR YEAR INVESTMENT PERFORMANCE

	2019	2020	2021	2022	2023
Portfolio (net of all fees - NAV level) ¹	2.56	2.31	1.70	1.80	2.57
Linked Benchmark ²	1.94	0.43	0.46	3.04	4.30
Value Added (net of all fees – NAV level)³	0.62	1.88	1.24	(1.24)	(1.73)

MARKET INDICES

ICE BofA U.S. 3 Month Treasury Bill	2.28	0.67	0.05	1.46	5.01
Consumer Price Index	2.29	1.36	7.04	6.45	3.56

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.

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Fourth 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 12/31/23	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 ¹	0.148%	\$1.48
Acquired Fund Fees ²	0.056%	\$0.56
- Investment Contract Fees	None	None
- Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.056%	\$0.56
12b-1 Distribution Fee	None	None
Other Expenses	None	None
Total Annual Fund Operating Expenses⁴	0.278%	\$2.78

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.

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Fourth Quarter 2023

STABLE VALUE FUND NET ASSET VALUE REPORT AS OF 12/31/23

Units	93,509,962.835
NAV	7.4778
Net Assets	\$699,252,059.45