



State of Wisconsin

MARCH 13, 2025



State of Wisconsin

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Section I

Objectives of Stable Value

Stable value funds are designed to preserve capital while providing a steady rate of return



Principal preservation option that has demonstrated an ability to earn a real return over the long-term



Designed to provide:

- Day-to-day principal protection (i.e., no loss)
- Returns comparable to short/intermediate bonds with significantly less volatility



Low correlation (especially downside) with other asset classes



Stable value is exclusively accessed through tax-advantaged defined contribution savings plans (i.e., 401(k), 403(b), 457, and 529 plans)

- Stable value investments are not available via individual retirement accounts (IRAs)

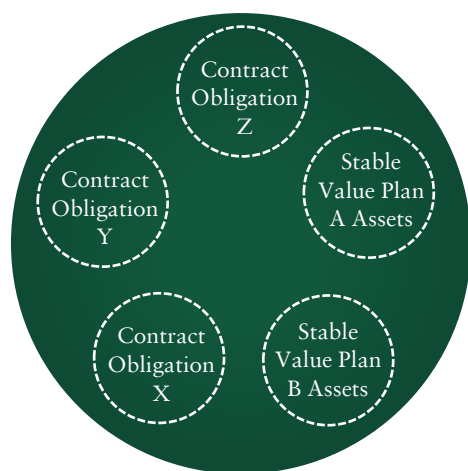


Stable value is considered to be one of the lowest risk investment options available in retirement plans

Stable Value Investment Contract Types

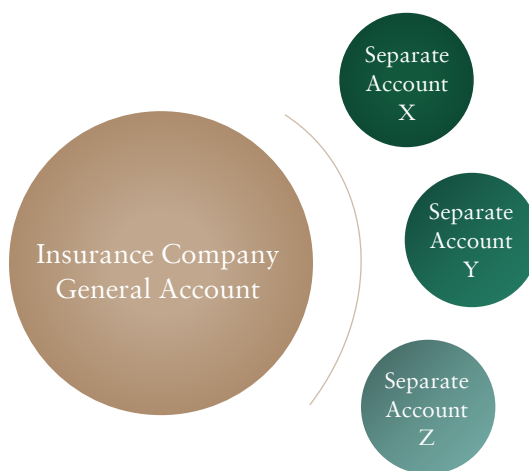
CONTRACT OPTIONS FOR STABLE VALUE / BOOK VALUE PROTECTION

Traditional Guaranteed Investment Contract (GIC)



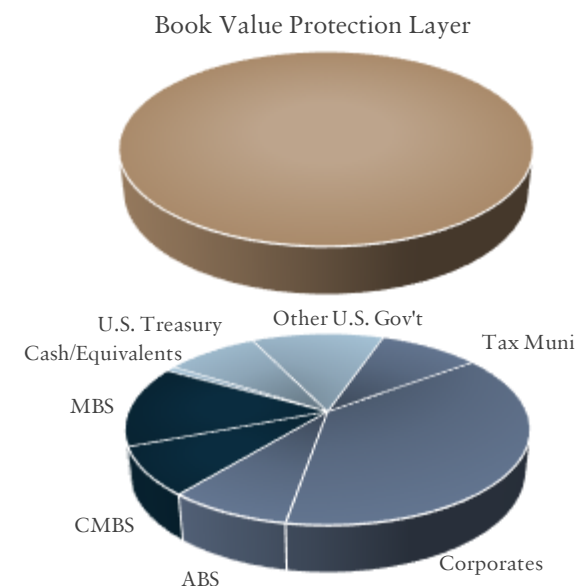
GICs are obligations of the issuing insurance company's general account backed by the creditworthiness of the insurance company.

Separate Account GIC



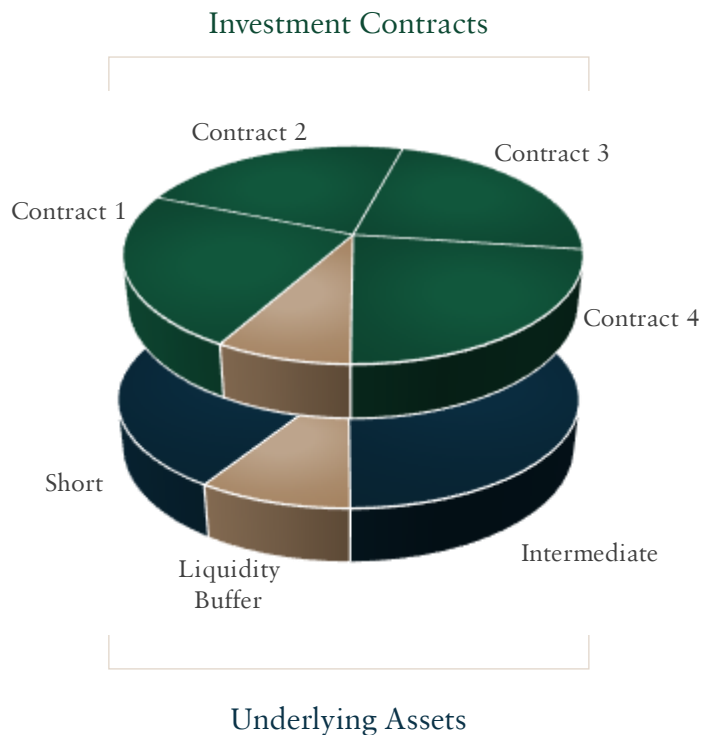
Assets backing separate account GICs are owned by the issuing insurance company but segregated from the insurance company's general account.

Synthetic GIC



Synthetic GICs unbundle book value protection (wrap contract) from their underlying investments. The contract is backed by bonds owned by the plan or trust.

Components of Synthetic GICs



BENEFIT RESPONSIVE STABLE VALUE CONTRACTS

Provide principal preservation, low volatility of returns

- Each stable value contract accounted for at contract value – typically, principal + accrued interest
- Interest rate credited by each contract (i.e., crediting rate) resets periodically based on the characteristics of the underlying assets
- Contract issuer guarantees:
 - Participants can transact at contract value regardless of underlying bond portfolio performance (under normal operations of the plan and stable value fund)
 - Crediting rate $\geq 0\%$

UNDERLYING ASSETS

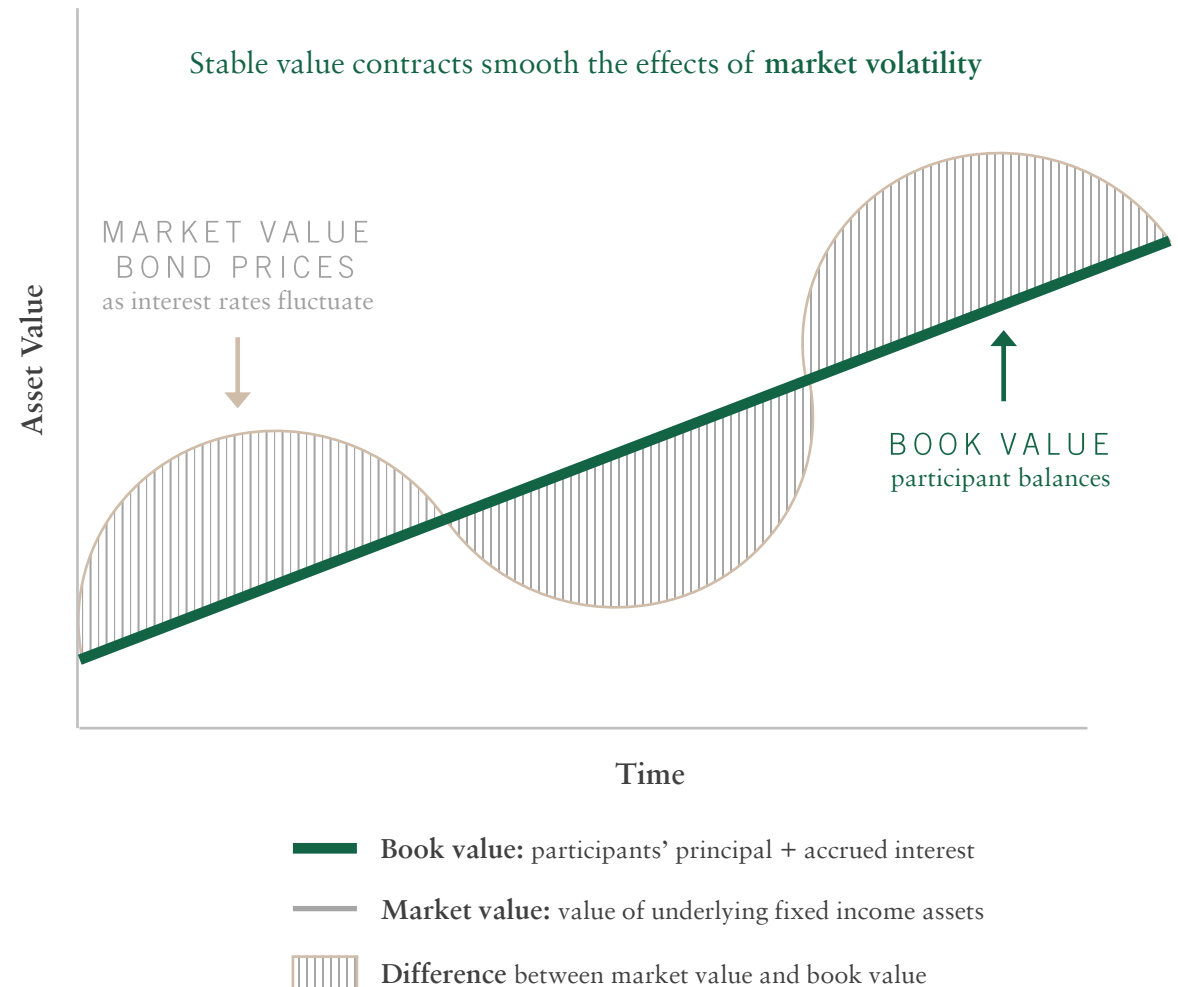
Provide source of long-term returns

- Underlying asset portfolio provides source of long-term total return
- Stable value contract smoothes return over time (amortizes gains/losses)
- Contract crediting rate typically set based on the market value, yield, and duration of the bond portfolio
- Underlying portfolio typically consists of short to intermediate duration bonds characterized by:
 - Investment grade quality
 - Diversified across sector and issuer

The Role of the Crediting Rate

Wrap contracts are designed to help preserve principal and provide a stable return pattern.

A wrap contract's crediting rate formula tends to smooth the impact of fluctuating interest rates and their effect on bond prices by amortizing the gains or losses over the duration of the portfolio.



Crediting Rate Formula: $\text{Crediting Rate} = (\text{MV of portfolio} / \text{BV of portfolio})^{(1/\text{Duration})} * (1 + \text{YTM}) - 1$

The Crediting Rate Formula

The role of the crediting rate is to assign a book value yield to investors that reflects the market value yield, but also amortizes gains/losses on the underlying bond portfolios to par (when Market Value = Book Value) over the duration of the portfolio.

Looked at as an equation:

$$\left(\frac{\text{Book Value of Contract}}{\text{Book Value of Contract}} \right) \times \left(1 + \frac{\text{Crediting Rate}}{\text{Crediting Rate}} \right)^{\text{Portfolio Duration}} = \left(\frac{\text{Market Value of Portfolio}}{\text{Market Value of Portfolio}} \right) \left(1 + \frac{\text{Annualized YTM}}{\text{Annualized YTM}} \right)^{\text{Portfolio Duration}}$$

Solving for the crediting rate, the formula may be rewritten as:

$$\text{Crediting Rate} = \left(\frac{\text{Market Value of Portfolio}}{\text{Book Value of Portfolio}} \right)^{\left(\frac{1}{\text{Duration}} \right)} \times \left(1 + \frac{\text{Annualized YTM}}{\text{Annualized YTM}} \right) - 1$$

As the formula suggests, a variety of factors impact a stable value fund's crediting rate.

How a Contract Crediting Rate Works

Simple Formula

Book Value	\$100,000,000	Gain/(Loss)	(1.00%)
Market Value	\$99,000,000	Portfolio Yield	3.00%
Loss	(\$1,000,000)	Portfolio Duration	3.0 Years

$$3.00\% - (1.00\%/3) = \text{Estimated Crediting rate of } 2.67\%$$

The crediting rate formula spreads the 1% loss over a 3-year period, from the rate reset data.

Compound Formula

$$\text{Gross Crediting Rate} = (MV/BV)^{(1/D)} * (1 + AYTM) - 1$$

MV : Market Value

BV : Book Value

D : Duration

AYTM : Annualized Yield to Maturity which is equal to $(1 + YTM/2)^2 - 1$

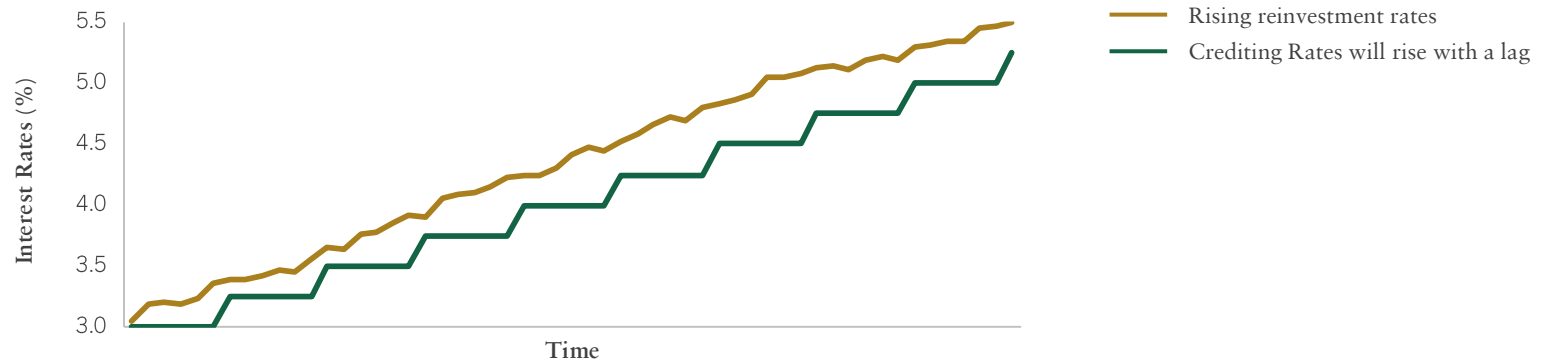
The crediting rate
amortizes gains/losses
over the duration of the
portfolio in order to
smooth the rate earned
by participants



Impact Of Market Rates On Stable Value Yields

STABLE VALUE YIELDS IN A RISING INTEREST RATE ENVIRONMENT

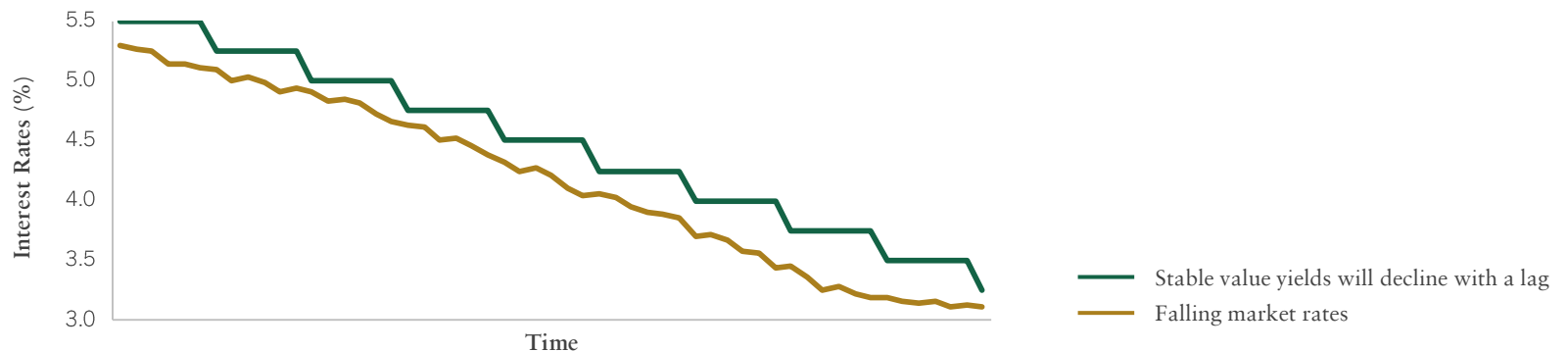
- If reinvestment rates are higher when cash flows are reinvested, the fund's yield will increase (with a lag)...



- In a rapidly rising interest rate environment, stable value yields would likely lag market interest rates and money market funds

STABLE VALUE YIELDS IN A FALLING INTEREST RATE ENVIRONMENT

- If reinvestment rates are lower when cash flows are reinvested, the fund's yield will decrease (with a lag)...

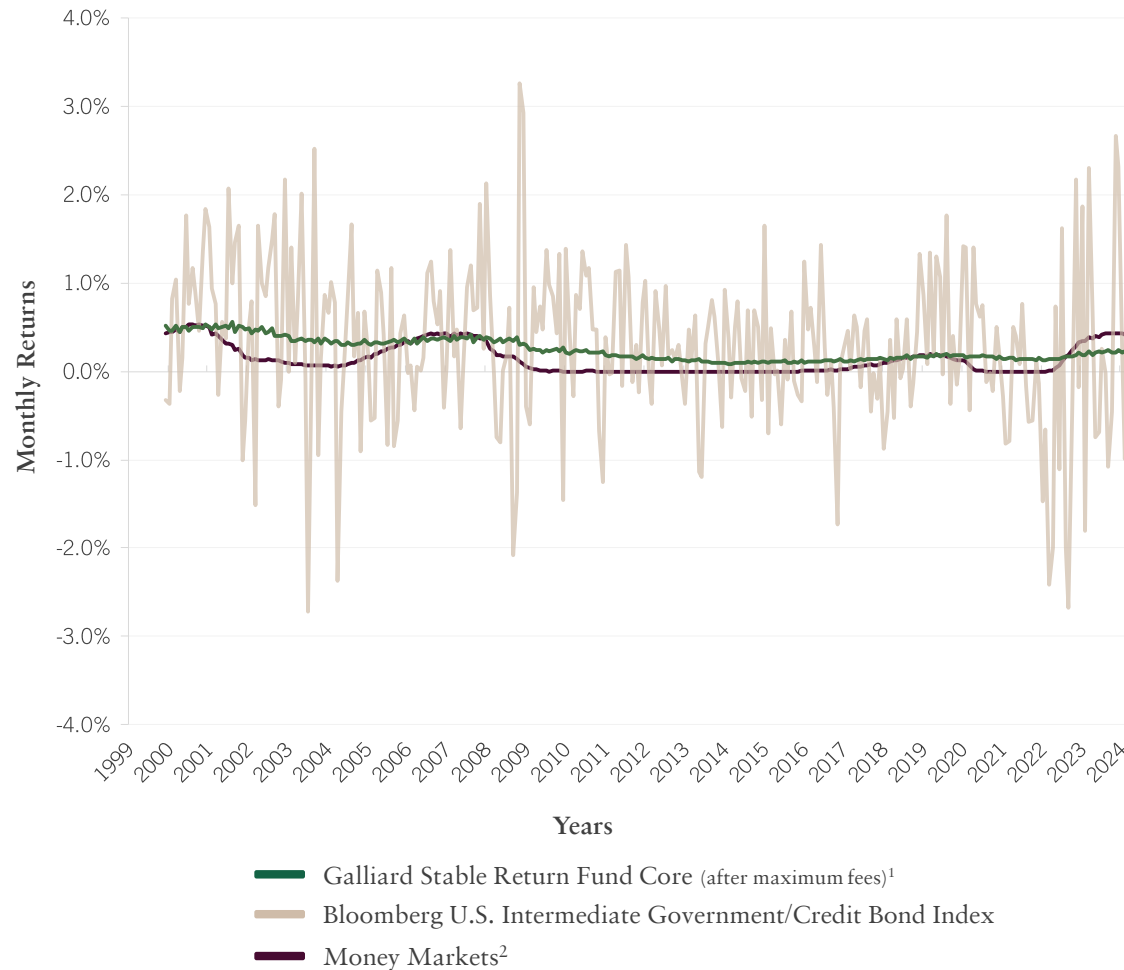


- In a stable or rapidly decreasing interest rate environment, stable value yields would likely outperform market interest rates and money market funds

Volatility Versus Competing Options

Stable value portfolios have not experienced the monthly return volatility typical of like-duration fixed income products

BENEFIT RESPONSIVE STABLE VALUE CONTRACTS



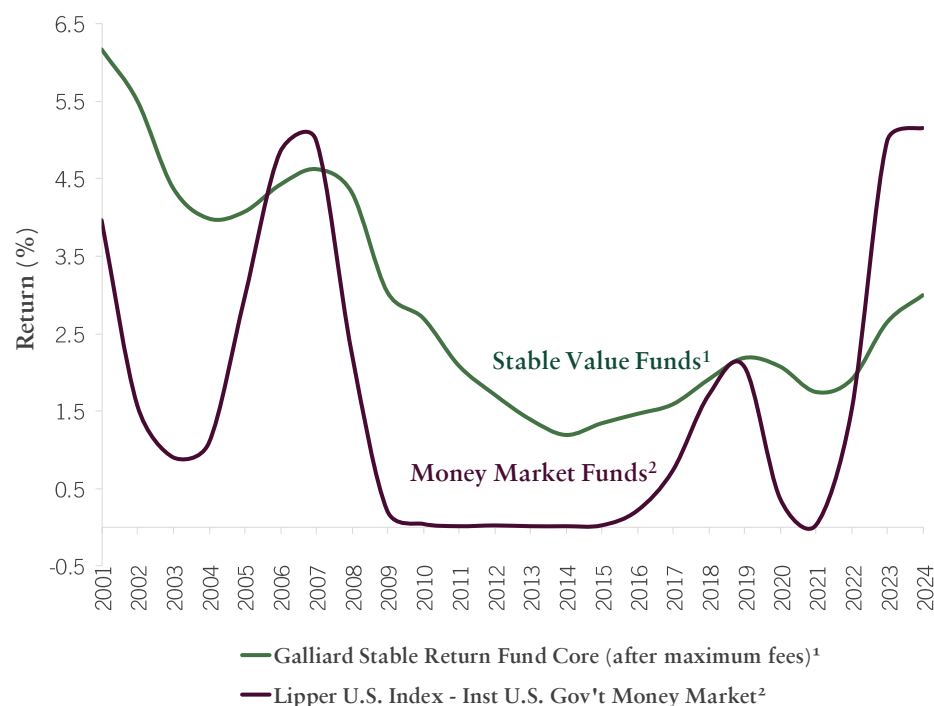
1: Returns shown are net of all fees. Galliard Stable Return Fund Core has been in existence since 1985 with a maximum investment management fee charged of 35 bps. Since 7/1/2020, the maximum investment management fee that could be charged was reduced to 25 bps. Historical returns reflect these fees for their respective time periods. Historical returns also reflect the deduction of other Fund expenses. 2: Source: Lipper Institutional Money Market Fund performance. Returns shown are net of all fees. The Lipper U.S. Index – Inst. U.S. Gov't. Money Mkt. is an average of funds that invest principally in financial instruments issued or guaranteed by the U.S. Government, its agencies, or its instrumentalities, with dollar weighted average maturities of less than 90 days. These funds are eligible to keep a constant net asset value. The total return of the Lipper Average does not include the effect of sales charges. You cannot invest directly in a Lipper Average.

Past Performance is not an indication of how the investment will performance in the future. FOR INSTITUTIONAL INVESTOR USE ONLY.

Returns Versus Competing Options

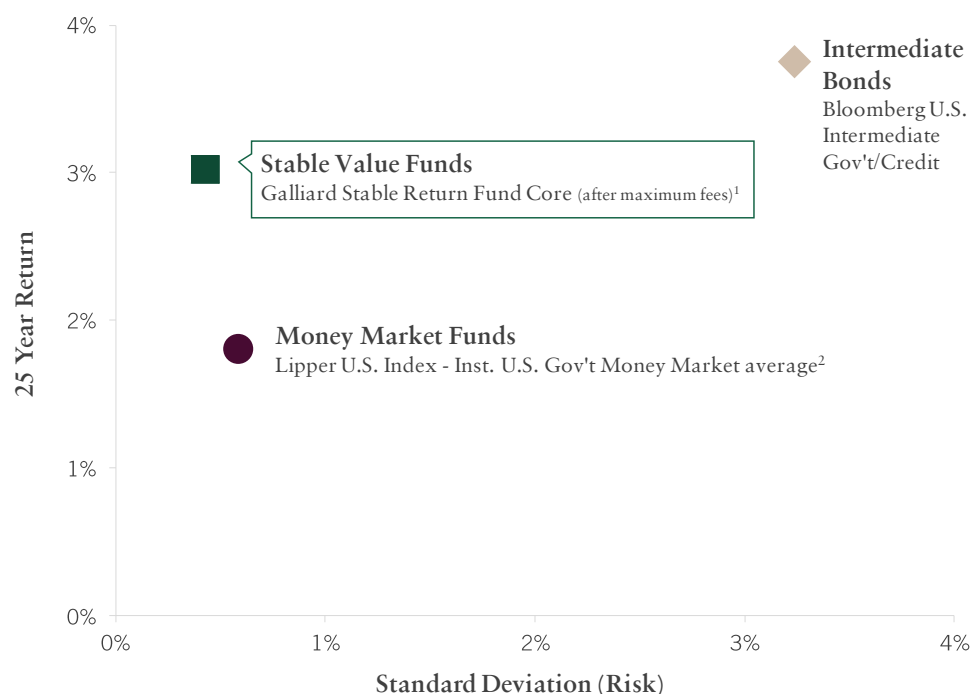
INVESTMENT PERFORMANCE COMPARISON

Annual Returns as of 12/31/2024



Stable value funds have historically delivered a very attractive return pattern versus money market funds.

Risk/Return Comparison as of 12/31/2024



Stable Value funds offer bond-like returns with volatility similar to that of money market funds.

¹: Returns shown are net of all fees. Galliard Stable Return Fund Core has been in existence since 1985 with a maximum investment management fee charged of 35 bps. Since 7/1/2020, the maximum investment management fee that could be charged was reduced to 25 bps. Historical returns reflect these fees for their respective time periods. Historical returns also reflect the deduction of other Fund expenses. ²: Source: Lipper Institutional Money Market Fund performance. Returns shown are net of all fees. The Lipper U.S. Index - Inst. U.S. Gov't. Money Mkt. is an average of funds that invest principally in financial instruments issued or guaranteed by the U.S. Government, its agencies, or its instrumentalities, with dollar weighted average maturities of less than 90 days. These funds are eligible to keep a constant net asset value. The total return of the Lipper Average does not include the effect of sales charges. You cannot invest directly in a Lipper Average. Past Performance is not an indication of how the investment will performance in the future. FOR INSTITUTIONAL INVESTOR USE ONLY.

What Are The Benefits Of Stable Value Investments?

GROWTH OF \$10,000 OVER 25 YEARS¹

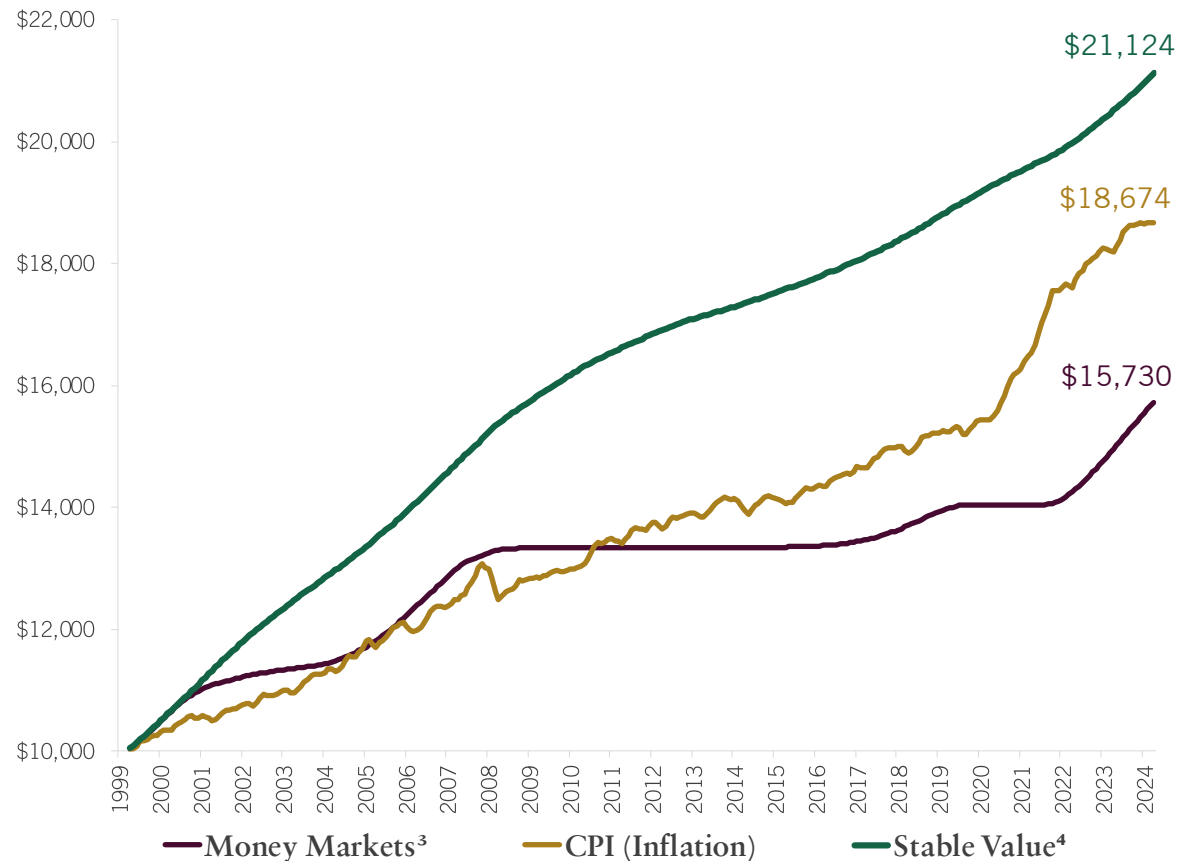
December 1999 to December 2024

Principal Preservation

- Stable value is a cornerstone in a participants' retirement plan asset allocation. It can be used to offset the risk associated with more volatile asset classes such as stocks and bonds.

Attractive Returns

- Stable value funds have historically provided a return advantage of 1%-2% over money market funds over a full market cycle².



1: The growth of \$10,000 is an illustration based on the growth of returns of the Galliard Stable Return Fund Core since December 1999 through December 2024. The growth of Money Markets shown is based on the returns of the Lipper U.S. Index – Inst. U.S. Gov't. Money Mkt. returns. The growth of the CPI which is a proxy for inflation is based on the CPI all Urban data from the Bureau of Labor Statistics. 2: Refer to annual performance of stable value funds compared to money market funds shown on the previous page of this presentation. 3: Source: Lipper Institutional Money Market Fund performance. Returns shown are net of all fees. The Lipper U.S. Index – Inst. U.S. Gov't. Money Mkt. is an average of funds that invest principally in financial instruments issued or guaranteed by the U.S. Government, its agencies, or its instrumentalities, with dollar weighted average maturities of less than 90 days. These funds are eligible to keep a constant net asset value. The total return of the Lipper Average does not include the effect of sales charges. You cannot invest directly in a Lipper Average. 4: Returns shown are net of all fees. Galliard Stable Return Fund Core has been in existence since 1985 with a maximum investment management fee charged of 35 bps. Since 7/1/2020, the maximum investment management fee that could be charged was reduced to 25 bps. Historical returns reflect these fees for their respective time periods. Historical returns also reflect the deduction of other Fund expenses. Past Performance is not an indication of how the investment will performance in the future. FOR INSTITUTIONAL INVESTOR USE ONLY.



Section II



Who We Are

\$80.4 B

TOTAL AUM

\$60.8 B

TOTAL STABLE
VALUE AUM

80+

STABLE VALUE
SEPARATE ACCOUNTS

Galliard is one of the
LARGEST managers of
Stable Value Strategies¹

187

INSTITUTIONAL
CLIENTS

Our average client tenure is **14 years** with Galliard

More than **80** clients

have worked with Galliard for over **15 years**

CLIENT TYPES

- Corporate • Public Entities •
- Taft-Hartley • Operating Funds •
- Healthcare • Insurance Reserves •
- Foundations / Endowments •

FORTUNE 100 / 500

19 Fortune 100 clients; **44** Fortune 500 clients²

29 YEARS

OF EXCLUSIVE
FOCUS ON

Fixed Income & Stable Value

Senior Fixed Income Investment Professionals
Average Years of Experience:



24 years in investment industry

21 years with Galliard

Allspring

A subsidiary of Allspring Global Investments



Galliard Team

REPORT TO GALLIARD

EXECUTIVE MANAGEMENT

Mike Norman
President & Senior Managing Principal

Ajay Mirza, CFA
Senior Managing Principal



REPORT TO ALLSPRING



LEGAL/COMPLIANCE ~ 120 Members

- Legal: Paula Novick
- Firm Compliance: Team of 2 dedicated to Galliard - led by Paul Felsch (CCO)
- Investment Compliance: Team of 3 dedicated to Galliard - led by Mike Danen



OPERATIONS ~ 220 Members

- Fixed Income: Team of 5 dedicated to Galliard - led by Shannon Brown
- Stable Value: Team of 11 dedicated to Galliard - led by Carmen Rangel
- Trade Settlements: Team of 4 dedicated to Galliard - led by Andrew Moore
- Client Reporting: Team of 5 dedicated to Galliard - led by Jen Miller
- Additional Ops Support*: Team of 9 dedicated to Galliard



TECHNOLOGY ~ 180 Members

- Team of 8 dedicated to Galliard - led by Chris Smith & Charlie Head

OTHER SERVICES PROVIDED BY ALLSPRING

- Human Resources • Finance •
- Risk Management/Internal Audit •

As of 12/31/2024.

*Additional operational support with Galliard-dedicated employees include fees, fund services, & performance analysis.
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Section III

Stable Value Market Update – February 2025

OUTLOOK

STABLE VALUE MARKET UPDATE

GALLIARD VIEW

Contract Issuers

- Despite a contraction in capacity from two issuers, market remains diverse with 18 active wrap contract issuers (14 insurers and 4 banks)
 - Lincoln National Life has experienced a significant reduction (~80%, ~\$8.1B) in its reported wrap book since Q3 '23¹, likely due to credit quality deterioration
 - In June, Transamerica announced a “right sizing” of its wrap book over ~12 months, targeting specific managers
 - In September, State Street announced a ~50% reduction of notional over 12-24 months impacting each of its stable value manager clients, due to a change in risk appetite
- Galliard-approved issuers are generally well capitalized with good stable value business risk controls
- Most issuers view the recent reduction in capacity as a growth opportunity and are willing to provide additional capacity
- Issuers are monitoring the impact of high short-term interest rates and elevated participant withdrawals across stable value products

- Sufficient capacity remains available with Galliard’s approved issuers; selectively engaging with potential new issuers that meet our standards
 - Lincoln National Life was not a Galliard-approved contract issuer due to credit quality concerns; no stable value contract exposure
 - Galliard is not impacted and maintains capacity with Transamerica but has trimmed exposure where appropriate on an account-by-account basis
 - State Street remains open to deposits from existing contracts; evaluating the elimination, reduction, or retention of existing contracts on an account-by-account basis
- No material credit risk concerns with our approved issuers
- Approved issuers remain committed to our clients and have sufficient capacity; seeing limited opportunity to reduce fees at the margin with certain issuers
- Implemented revised guidelines with issuers in Q3 '24; continue work to improve contract terms and explore new market opportunities

Stable Value Portfolios

- The MV/BV ratios for most stable value accounts declined in Q4 '24 as the yield curve steepened post-election
- The short-term competitiveness of stable value crediting rates continues to receive scrutiny, but the gap is narrowing with lower short-term rates and a steeper yield curve
- Most stable value accounts have continued to experience participant-driven outflows
- Contracts continue to provide principal protection; most accounts' MV/BV ratios improved modestly during 2024 but are off their 2024 highs
- Long-term fundamentals continue to favor stable value; crediting rates are gradually increasing, reflecting current market yields; however, accounts with elevated out-flows may lag
- We believe our portfolios are well positioned to provide liquidity for stable value accounts, as needed



Approved Contract Issuer Summary

APPROVED WRAP CONTRACT ISSUERS – AS OF DECEMBER 31, 2024

	Galliard Composite Rating ¹	Moody's Credit Rating	S&P Credit Rating
American General Life Ins. Co.*	A+	A2	A+
MassMutual Life Ins. Co.	AA+	Aa3	AA+
Metropolitan Tower Life Ins. Co.*	AA-	Aa3	AA-
Nationwide Life Ins. Co.	A+	A1	A+
Pacific Life Ins. Co.	AA-	Aa3	AA-
Prudential Ins. Co. of America	AA-	Aa3	AA-
Royal Bank of Canada	AA-	Aa1	AA-
State Street Bank and Trust Co.	AA	Aa1	AA-
Transamerica Life Ins. Co.*	A+	A1	A+
Voya Retirement Ins. and Annuity Co.	A+	A2	A+

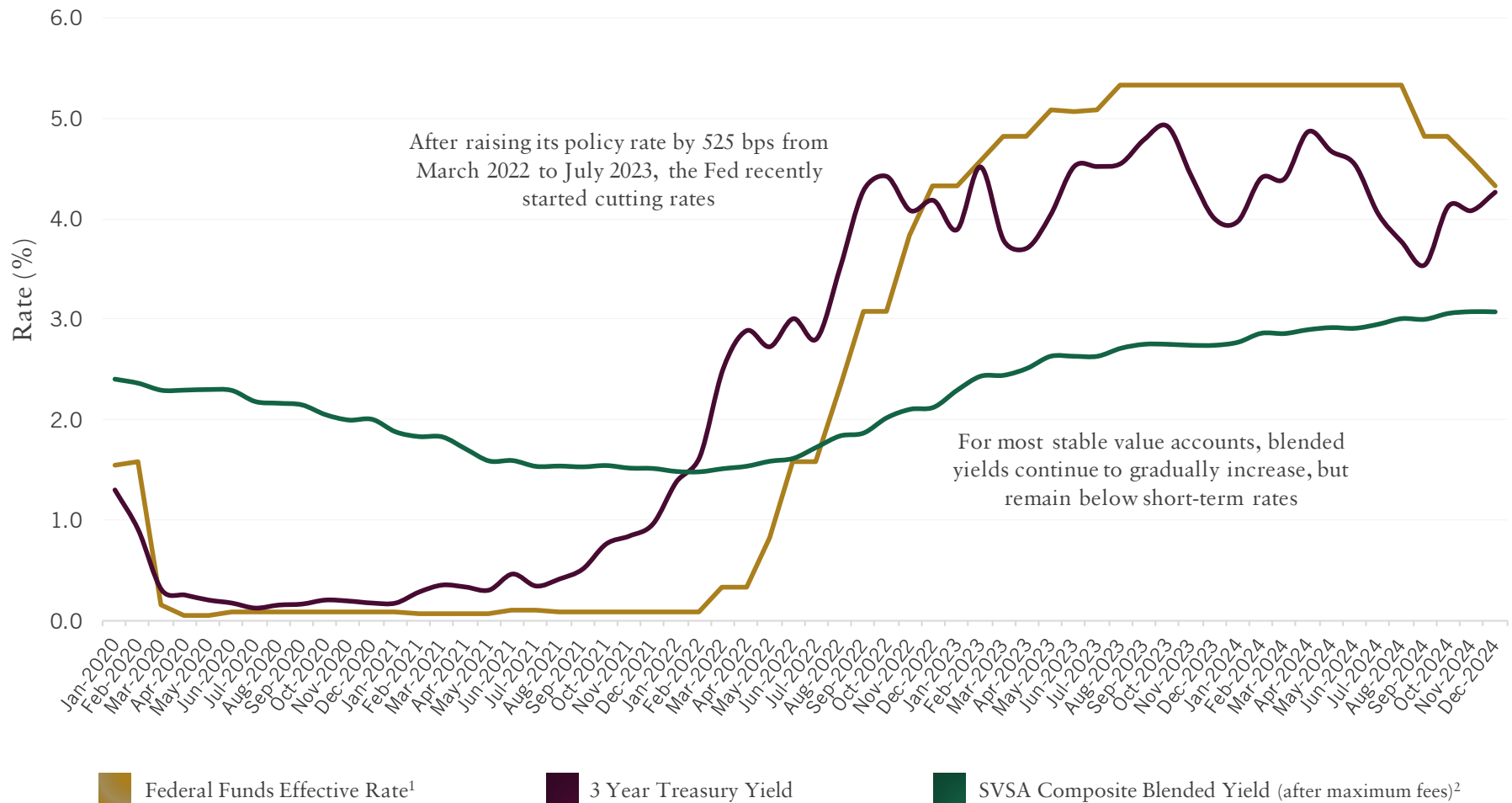
*Affiliate entity is approved for existing contracts and for accounts requiring contracts in the State of New York

- MassMutual Life Ins. Co., Metropolitan Tower Life Ins. Co./Metropolitan Life Ins. Co. (Aa3/AA), Principal Life Ins. Co. (A1/A+), and New York Life Ins. Co. (Aaa/AA+) are approved to issue traditional GICs

1: The quality distribution shown represents the distribution of the contract issuers' Composite Ratings, as rated by S&P, Moody's and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the composite rating is the median of the three agency ratings. If only two agencies provide ratings, the composite is the more conservative rating. If only one agency provides a rating, the composite rating reflects that agency's rating.
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Historical Rates as of December 31, 2024

Despite volatility in the market over the past three years and a backdrop of higher interest rates, stable value crediting rates have continued to deliver positive total returns to participants. Blended yields are trending higher as they follow the general direction of interest rates but with a lag.



1: Federal Funds Effective Rate sourced from the Federal Reserve. Rates are not annualized. 2: Blended yield is after all fees including the current maximum investment management fee of 0.20% which may be charged by Galliard for management of a client's account. From April 1, 2017, to June 30, 2020, Galliard's maximum fee was 0.35%. Historical amounts reflect these fee deductions on their respective dates.

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Galliard Portfolio Strategy & Positioning – February 2025

OUTLOOK

OUR VIEW

OUR POSITIONING

Economic Growth, Inflation, & the Fed

- 4Q GDP measured 2.3% q/q annualized, bringing full-year 2024 GDP growth to 2.5%. Personal consumption registered 4.2% q/q annualized, handily beating estimates and signaling consumers remain quite healthy. Employment gains remained strong in January with 143k jobs added and the unemployment rate fell to 4.0%. Nominal hourly earnings rose to 0.5% m/m and 4.1% y/y. Business activity is trending higher as the ISM Manufacturing PMI increased to 50.9 in January while the ISM Services PMI fell back slightly to 52.8.
- Progress on the inflation fight has stalled out, with measures of core inflation flatlining over the past several months. Core CPI registered 0.2% m/m and 3.3% y/y again in December while core PCE registered 0.2% m/m and 2.8% y/y. Notably, year-over-year core CPI and core PCE were unchanged during 4Q. The Fed paused interest rate cuts at the January FOMC meeting as expected. The overall message was one of patience, with Chair Powell stating, “we don't need to be in a hurry to make any adjustments.” Economic strength, stubborn inflation, and easy financial conditions have the market expecting limited cuts in 2025, if any at all. Inflation expectations have edged up to 2.35% - 2.90%.

- Maintain neutral duration positioning
- Own long Treasuries as an insurance policy to protect against a market turn

Market Liquidity & Risk Appetite

- Rates were unchanged in January, following a bear steepening trend that continued through December. Recession probabilities remain low with forecasts calling for a mild recession largely off the radar for the moment. With monetary policy temporarily on hold, all eyes are turned towards the new presidential administration's next moves. We recognize the potential for disruptive policy changes at home and abroad as possible sources of volatility. Geopolitical tensions remain elevated as well.
- What happens next will predominately depend on the evolution of economic conditions over the short-term and the Fed's policy response. Beyond that, the new President's proposed policy changes could be wide reaching, and more time will be needed to judge their impact. Portfolios are fully invested, generally speaking. We continue to be mindful of downside risks and potential headwinds that may impact our portfolio allocation and positioning decisions.

- Continue to favor front-end spread assets
- Continue to stress high quality, diversification, and liquidity within portfolios as “cheap insurance”

Credit *Corporate & Taxable Municipal, Non- Corporate Credit*

- Corporates spreads are fully valued. We expect our overall positioning to lean more defensive and selective. However, we are positioned to add on market weakness if the opportunity arises.
- Taxable Municipal spreads remain tight as limited supply and continuing tender activity have supported increasingly tighter levels. Valuations are not attractive at this point and we expect to be reducing exposure, especially as we see opportunities to tender at very favorable levels.

- Focus on short/intermediate maturities (3-7 yrs)
- Continue to emphasize diversification and best-of-breed issuers
- Manage Taxable Muni exposure relative to other spread opportunities

Structured Assets *MBS, Structured Gov't, CMBS/ABS*

- The bear steepening of the curve has been negative for Agency MBS and OAS have widened accordingly. We continue to emphasize high quality Agency and U.S. Government Guaranteed markets, including Agency MBS specified pools, Agency multifamily, and SBA securitizations.
- We continue to add high quality ABS to enhance yield at the short end of the curve, as spreads remain attractive. We are comfortable with our CMBS positioning and, as a result, our activity has slowed.

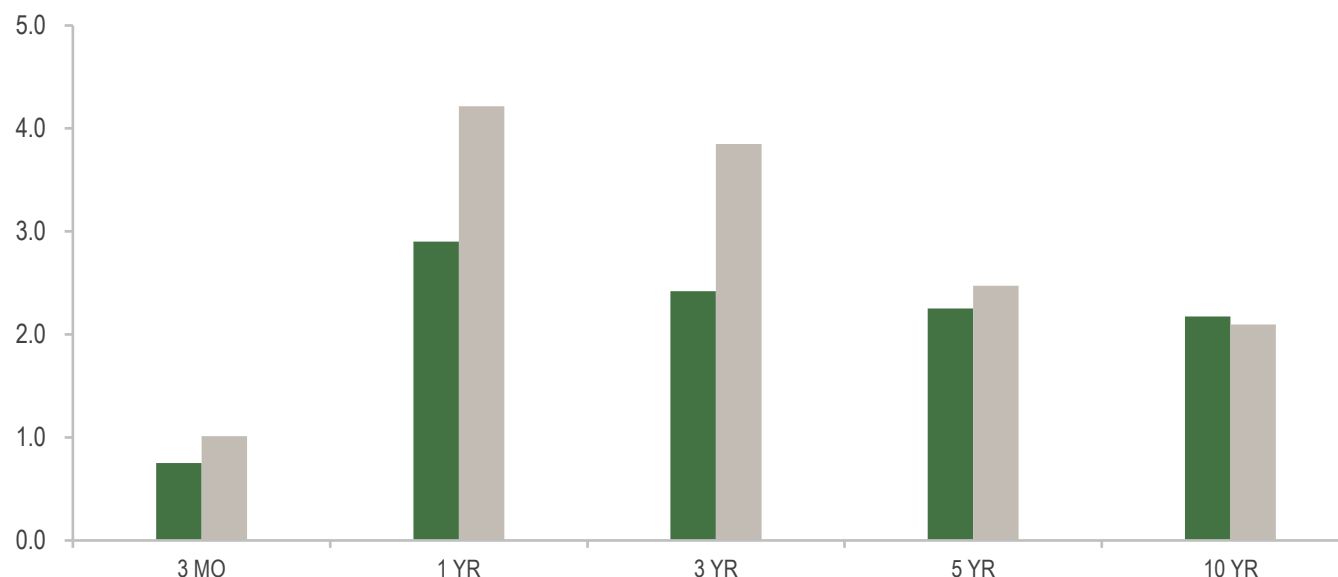
- Favor Agency MBS specified pools over TBAs given valuations
- Maintain Agency Multifamily holdings for diversification
- Opportunistically add high quality, AAA-rated ABS



Section IV



Annualized Investment Performance – As of December 31, 2024¹



	3 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
■ Portfolio (net of all fees - NAV level) ²	0.75	2.90	2.42	2.25	2.17
■ Linked Benchmark ³	1.01	4.22	3.85	2.47	2.10
Value Added (net of all fees - NAV level)⁴	(0.26)	(1.32)	(1.43)	(0.22)	0.08

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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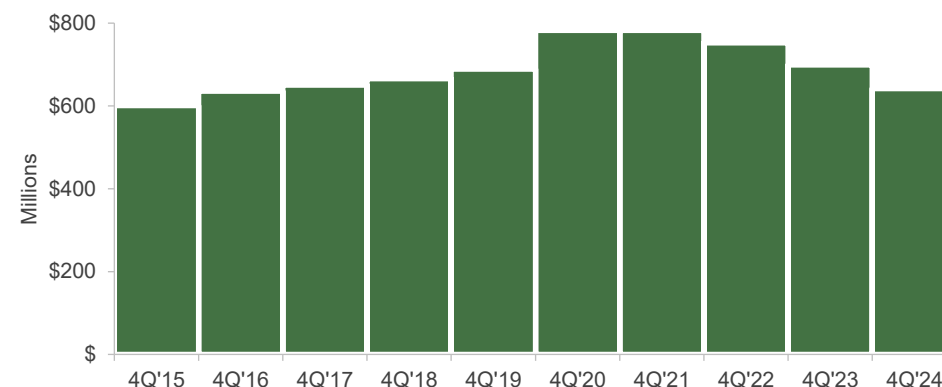
Portfolio Characteristics – As of December 31, 2024

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	\$642,047,495

HISTORICAL FUND ASSETS



PORTFOLIO CHARACTERISTICS

	Portfolio 9/30/24	Portfolio 12/31/24
Average Quality - Book Value¹	A+	A+
Average Quality - Market Value²	AA	AA
Number of Contract Issuers	5	5
Blended Yield (after all fees)³	2.88%	3.00%
Yield to Maturity	4.39%	4.94%
Effective Duration	3.03 years	2.94 years
Market/Book Value Ratio	96.50%	94.88%

PORTFOLIO DISTRIBUTION

	% Portfolio 9/30/24	% Portfolio 12/31/24
Liquidity Buffer: Cash & Equivalents⁴	1.8	2.3
Short Portfolio	41.0	41.3
Intermediate Portfolio	57.2	56.4
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



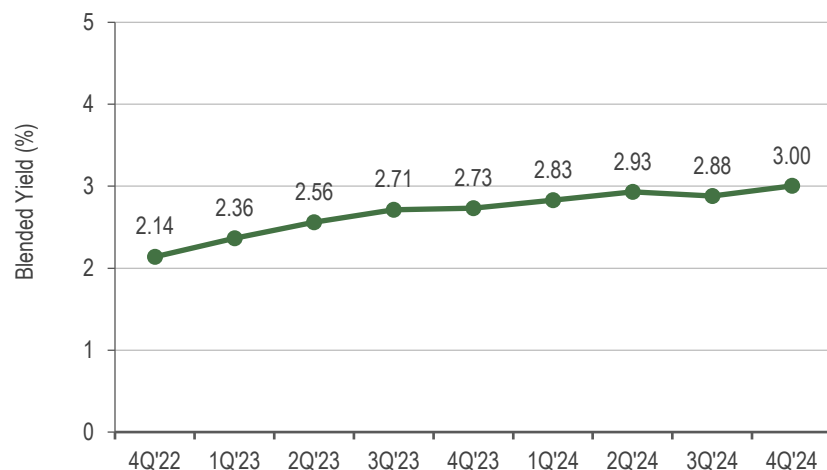
	2020	2021	2022	2023	1Q'24	2Q'24	3Q'24	4Q'24	2024 YTD
Beginning Assets	\$689.2	\$782.1	\$782.7	\$752.4	\$699.3	\$690.2	\$637.5	\$639.1	\$699.3
Net Cash Flow (\$)¹	\$76.1	-\$12.7	-\$44.2	-\$71.7	-\$13.8	-\$57.5	-\$3.0	-\$1.8	-\$76.0
Net Cash Flow (%)	11.04%	-1.62%	-5.65%	-9.52%	-1.97%	-8.33%	-0.46%	-0.28%	-10.86%
Estimated Investment Earnings	\$16.9	\$13.3	\$13.8	\$18.6	\$4.7	\$4.7	\$4.6	\$4.8	\$18.8
Ending Assets²	\$782.1	\$782.7	\$752.4	\$699.3	\$690.2	\$637.5	\$639.1	\$642.0	\$642.0

1: Contributions, Withdrawals and Investment Transfers. 2: Cashflows may not net to final assets due to rounding.
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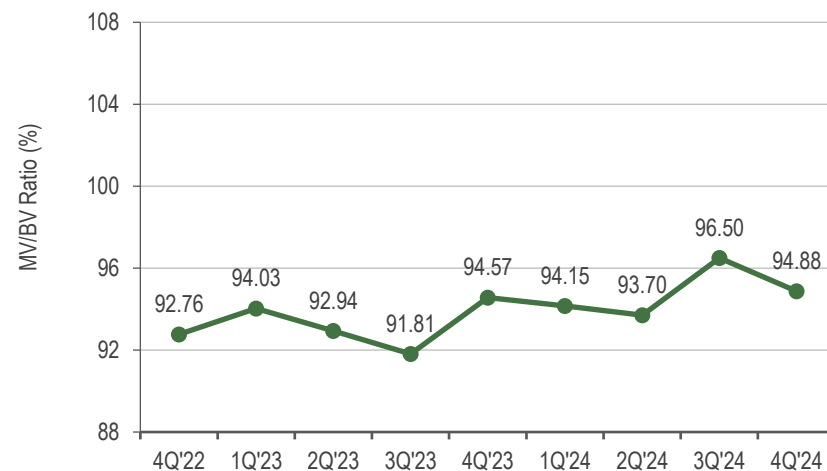


Historical Statistics

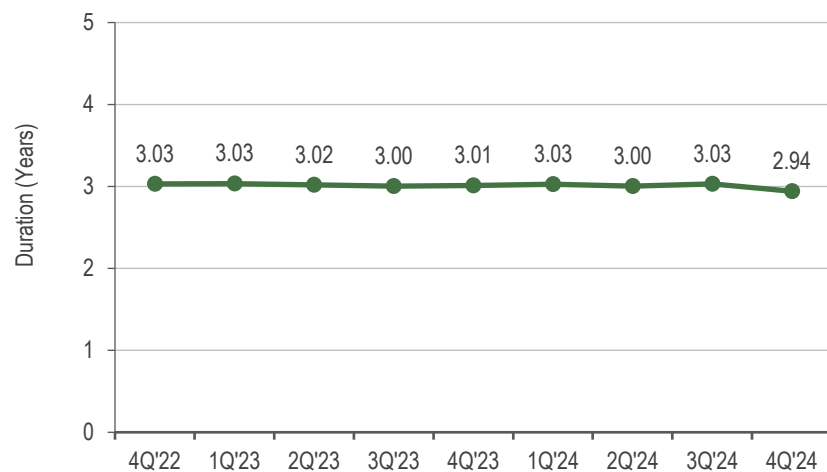
HISTORICAL BLENDED YIELD¹



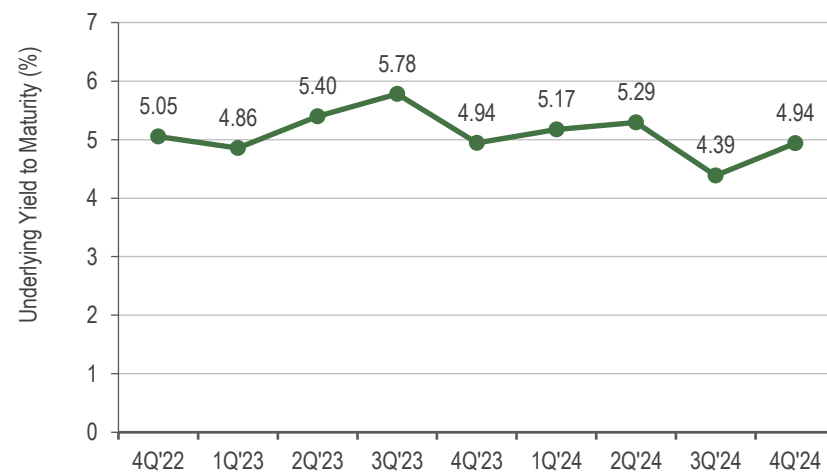
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



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.

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Contract Issuers

CONTRACT ISSUER DISTRIBUTION & RATING SUMMARY¹

	Contract Type ²	% Portfolio 9/30/24	% Portfolio 12/31/24	Rating 9/30/24	Rating 12/31/24	Wrap fees (bps) 12/31/24
American General Life Ins. Co.	SBIC	19.7	19.6	A+	A+	15
Nationwide Life Ins. Co.	SBIC	20.0	19.9	A+	A+	14
Prudential Ins. Co. of America	SBIC	20.9	20.8	AA-	AA-	15
Transamerica Life Ins. Co.	SBIC	19.4	19.3	A+	A+	15
Voya Ret. Ins. and Annuity Co.	SBIC	18.2	18.1	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.
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Manager Distribution

MANAGER DISTRIBUTION

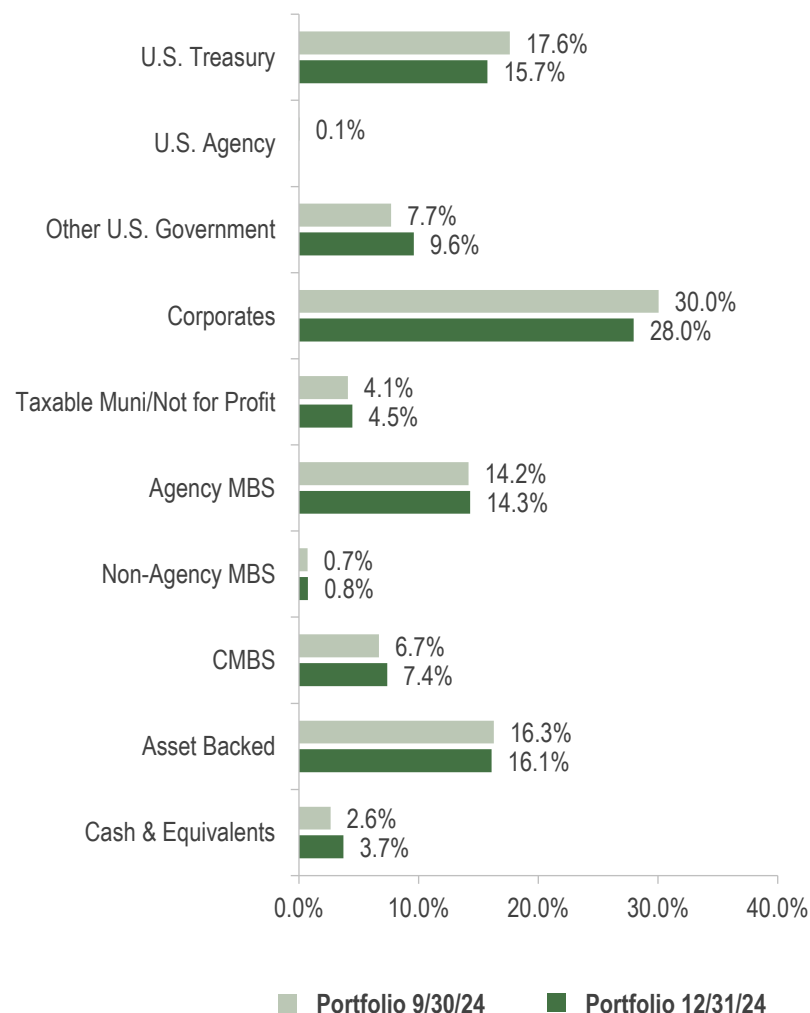
	Strategy	Benchmark	% of Portfolio 9/30/24	% of Portfolio 12/31/24
Liquidity Buffer: Cash & Equivalents	STIF/Money Market		1.8	2.3
Galliard	Short	Bloomberg U.S. 1-3 Year Government/Credit Bond Index	41.0	41.3
Galliard	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	28.0	36.8
Dodge & Cox	Intermediate	Bloomberg U.S. Intermediate Aggregate Bond Index	10.0	9.9
Jennison Assoc.	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	9.2	-
TCW	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	9.9	9.7
Total			100% ¹	100% ¹

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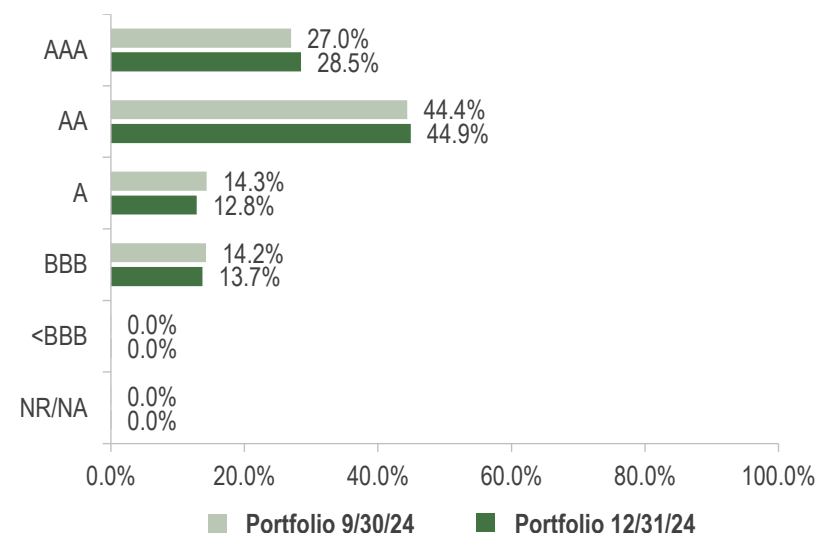


Underlying Distributions

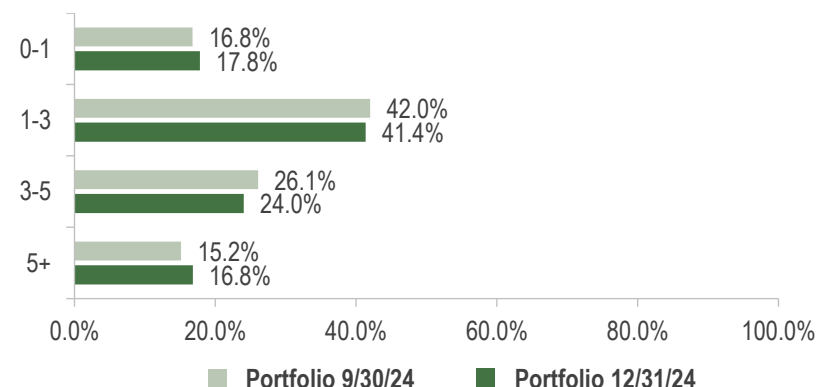
UNDERLYING FIXED INCOME ASSET ALLOCATION¹



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.

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Portfolio Holdings

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)		-360,394	-360,394	100.0	-0.1	4.56	4.56	0.10	AAA	
01988T803	Short-Term Investment Fund II		15,075,504	15,075,504	100.0	2.3	4.56	4.56	0.10	AAA	
TOTAL LIQUIDITY BUFFER			14,715,110	14,715,110	100.0	2.3	4.56	4.56	0.10	AAA	
SHORT PORTFOLIO											
946996EP6	American General Life Ins. Co.	Galliard	53,091,496	50,372,630	94.9	8.3	3.09	4.86	1.83	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	53,802,155	50,922,163	94.6	8.4	3.01	4.86	1.83	A+	14.0
744999ZU0	Prudential Ins. Co. of America	Galliard	56,447,577	53,434,264	94.7	8.8	3.01	4.86	1.83	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	52,439,464	49,724,600	94.8	8.2	3.06	4.86	1.83	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	49,281,716	46,707,974	94.8	7.7	3.05	4.86	1.83	A+	15.0
TOTAL SHORT PORTFOLIO			265,062,407	251,161,630	94.8	41.3	3.04	4.86	1.83	A+	

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

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	12,901,242	12,240,558	94.9	2.0	3.09	5.15	4.34	A+	15.0
946996EP6	American General Life Ins. Co.	Galliard	47,183,719	44,767,396	94.9	7.3	3.09	5.04	3.67	A+	15.0
946996EP6	American General Life Ins. Co.	TCW	12,701,804	12,051,332	94.9	2.0	3.09	4.75	4.17	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	49,029,264	46,404,761	94.6	7.6	3.01	5.04	3.67	A+	14.0
896994DP2	Nationwide Life Ins. Co.	Dodge & Cox	12,502,327	11,833,086	94.6	1.9	3.01	5.15	4.34	A+	14.0
896994DP2	Nationwide Life Ins. Co.	TCW	12,316,069	11,656,798	94.6	1.9	3.01	4.75	4.17	A+	14.0
744999ZU0	Prudential Ins. Co. of America	Dodge & Cox	13,634,660	12,906,808	94.7	2.1	3.01	5.15	4.34	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	Galliard	49,919,686	47,254,848	94.7	7.8	3.01	5.04	3.67	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	TCW	13,383,268	12,668,836	94.7	2.1	3.01	4.75	4.17	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	46,853,785	44,428,099	94.8	7.3	3.06	5.04	3.67	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Dodge & Cox	12,795,074	12,132,655	94.8	2.0	3.06	5.15	4.34	A+	15.0
600996CC4	Transamerica Life Ins. Co.	TCW	12,042,760	11,419,289	94.8	1.9	3.06	4.75	4.17	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	43,413,633	41,146,352	94.8	6.8	3.05	5.04	3.67	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	12,109,734	11,477,302	94.8	1.9	3.05	4.75	4.17	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Dodge & Cox	11,482,954	10,883,255	94.8	1.8	3.05	5.15	4.34	A+	15.0
TOTAL INTERMEDIATE PORTFOLIO			362,269,978	343,271,376	94.8	56.4	3.04	5.01	3.87	A+	
TOTAL PORTFOLIO			642,047,495	609,148,116	94.9	100.0	3.08	4.94	2.94	A+	

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

CALENDAR YEAR INVESTMENT PERFORMANCE

	2020	2021	2022	2023	2024
Portfolio (net of all fees - NAV level) ¹	2.31	1.70	1.80	2.57	2.90
Linked Benchmark ²	0.43	0.46	3.04	4.30	4.22
Value Added (net of all fees – NAV level)³	1.88	1.24	(1.24)	(1.73)	(1.32)

MARKET INDICES

ICE BofA U.S. 3 Month Treasury Bill	0.67	0.05	1.46	5.01	5.25
Consumer Price Index	1.36	7.04	6.45	3.35	2.88

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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Expenses

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 12/31/24	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	0.145%	\$1.45
Acquired Fund Fees ²	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 ³	0.048%	\$0.48
12b-1 Distribution Fee	None	None
Other Expenses	None	None
Total Annual Fund Operating Expenses ⁴	0.268%	\$2.68

*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, TCW.

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Milestones

2024	December 31, 2024	Negotiated lower wrap fee for the Nationwide Life Ins. Co. wrap contract from 15 bps to 14 bps
2021	October 1, 2021	Negotiated lower wrap fee for the Voya Ret. Ins. and Annuity Co. wrap contract from 16 bps to 15 bps
	August 1, 2021	Negotiated lower wrap fee for the Prudential Ins. Co. of America wrap contract from 16 bps to 15 bps
	February 1, 2021	Negotiated lower wrap fee for the Nationwide Life Ins. Co. wrap contract from 16 bps to 15 bps
	February 1, 2021	Negotiated lower wrap fee for the American General Life Ins. Co. wrap contract from 16 bps to 15 bps
2020	November 15, 2020	Negotiated lower wrap fee for the Transamerica Life Ins. Co. wrap contract from 16 bps to 15 bps
	January 1, 2020	Negotiated lower wrap fee for the Prudential Ins. Co. of America wrap contract from 18 bps to 16 bps
	January 1, 2020	Negotiated lower wrap fee for the Nationwide Life Ins. Co. wrap contract from 17 bps to 16 bps
	January 1, 2020	Negotiated lower wrap fee for the American General Life Ins. Co. wrap contract from 17 bps to 16 bps
2019	December 1, 2019	Negotiated lower wrap fee for the Transamerica Premier Life Ins. Co. wrap contract from 17 bps to 16 bps
	October 1, 2019	Revised the Galliard management fee schedule to reduce fees.
	October 1, 2019	Negotiated lower wrap fee for the Voya Ret. Ins. and Annuity Co. wrap contract from 18 bps to 16 bps
	August 1, 2019	Negotiated lower wrap fee for the American General Life Ins. Co. wrap contract from 18 bps to 17 bps
2018	December 31, 2018	Negotiated lower wrap fee for the Transamerica Premier Life Ins. Co. wrap contract from 18 bps to 17 bps
	December 3, 2018	Wells Fargo Stable Value Fund Removed as secondary liquidity
	June 1, 2018	Negotiated lower wrap fee for the Voya Ret. Ins. and Annuity Co. wrap contract from 20 bps to 18 bps
	June 1, 2018	Negotiated lower wrap fee for the Nationwide Life Ins. Co. wrap contract from 21 bps to 17 bps
	June 1, 2018	Negotiated lower wrap fee for the American General Life Ins. Co. wrap contract from 20 bps to 18 bps
	May 1, 2018	Negotiated lower wrap fee for the Transamerica Premier Life Ins. Co. wrap contract from 20 bps to 18 bps
	March 1, 2018	Negotiated lower wrap fee for the Prudential Ins. Co. of America wrap contract from 20 bps to 18 bps
2017	September 28, 2017	Negotiated lower wrap fee for the American General Life Ins. Co. wrap contract from 22 bps to 20 bps
2016	May 2, 2016	Added Jennison managed Fund N to structure
	May 1, 2016	PIMCO replaced by TCW as subadvisor of Collective Fund.
2015	September 1, 2015	Negotiated lower wrap fee for the American General Life Ins. Co. wrap contract from 25 bps to 22 bps
	July 1, 2015	SRF moved from SRF Gross to SVW
	June 15, 2015	Revised the Galliard management fee schedule to reduce fees.
	February 2, 2015	Added Nationwide as wrap provider. Funded from existing contracts and cash.
2013	November 15, 2013	Terminated Natixis as wrap provider, replaced with American General Life Ins. Co.
	September 3, 2013	Wrap fee for the Voya Ret. Ins. and Annuity Co. wrap contract increased from 15 bps to 20 bps
	April 1, 2013	Added WF STIF as liquidity buffer to decrease the cash flow volatility in SRF
2011	October 3, 2011	Terminated JP Morgan as wrap provider, replaced with Prudential
	June 1, 2011	Wrap fee for the Transamerica Premier Life Ins. Co. wrap contract increased from 18 bps to 20 bps
	January 3, 2011	Aberdeen replaced by Dodge & Cox as subadvisor of Collective Fund.
2008	May 1, 2008	Terminated Union Bank of Switzerland AG as wrap provider. Reallocated to existing wrap providers JP Morgan, Natixis and Monur
2005	November 28, 2005	Record keeper change from Nationwide to Great West
2001	November 8, 2001	Revised the Galliard management fee schedule to reduce fees.
1998	July 1, 1998	Account inception date



Appendix I



Summary of the IMA Prepared by Galliard

Effective March 14, 2025

KEY DEFINITIONS

Adviser/Contractor/Galliard: Galliard Capital Management

Account: All assets of the Plan allocated to the stable value investment option

Board: State of Wisconsin Deferred Compensation Board

Parties to Contract: Adviser/Contractor and Board

Plan: Wisconsin Deferred Compensation Plan

SVF: Stable Value Fund of the Wisconsin Deferred Compensation Plan

BV = Book Value

CIT = Collective Investment Trusts

GL = Investment Objectives and Guidelines for the Account

IMA = Investment Management Agreement

PREAMBLE

The Board appoints Galliard as its agent with full power/authority to manage all assets of the Account to maintain the Plan's SVF and to take necessary actions for Account, including:

- Making investment decisions; and
- Obtaining /maintaining book value accounting for the assets in accordance with GASB Statement 53.

Certain terms of the Department Terms and Conditions (Exhibit 1) apply.

Board may direct Galliard to take/not take any action for Account.

ARTICLE I: INVESTMENT MANAGEMENT SERVICES

Galliard:

- has full discretion/authority to make investment decisions, select and direct investments (Wrap Agreements, fixed income securities and CITs) and will execute transactions in accordance with Adviser's Best Execution Procedure.
- will use best efforts to adhere to IMA and GLs (Exhibit 3).
- will monitor and adjust allocations to CITs.
- upon discovery of GL violation, will act to rectify in accordance with Guidelines Exception and Trade Error Procedures.
- may purchase/sell investment vehicles/companies directly/indirectly controlled/served by Galliard affiliate (i.e. investment adviser).
- may act as Board's proxy to vote/take actions for the Account in accordance with Galliard's Corporate Actions and Proxy Voting Procedures.

Board:

- will decide to participate or not in a class action lawsuit.
- will enter collective trust agreement for CITs (Exhibit 2).



Summary of the IMA Prepared by Galliard

ARTICLE II: SERVICES NECESSARY TO OBTAIN/MAINTAIN BOOK VALUE ACCOUNTING

To obtain/maintain BV accounting for the Account, Galliard:

- will select, negotiate, execute, amend and terminate Wrap Agreements that provide for benefit-responsive withdrawals.
- will select underlying investments in accordance with GL.
- will use best efforts to manage Account, adhere to the IMA, obtain/maintain Wrap Agreements and monitor/determine actions to provide sufficient liquidity for participant transactions, while relying on information from the Board and 3rd party service providers.
- will negotiate Wrap investment guideline modifications as may be required by the Wrap Provider; where conflicts exist between Wrap investment guidelines and GL, the more conservative terms between the GL and the Wrap investment guidelines shall apply.

Board must:

- require a 90-day Equity Wash be enforced for participant transfers from the SVF to an investment option that competes with SVF.
- provide or cause to be provided by 3rd party service providers (custodian, trustee, recordkeeper):
 - certain information/events, including those that may impact the cash flows to/from the Plan or Account (see Appendix A).
 - complete and accurate information necessary to allow Galliard to meet obligations.

Failure to provide the information may allow Wrap Provider to terminate the Wrap Agreement (see Termination Events below) or to treat participant withdrawals at market value instead of BV.

Galliard will notify Board of known issues regarding the above information/events so Board may take necessary actions.

Termination Events for Wrap Providers include:

- Galliard's failure to cure Wrap investment guideline compliance exceptions;
- unapproved changes to Wrap investment guidelines;
- fraud or material misrepresentations (i.e. of Plan data);
- change of control to Galliard or its Parent;
- Galliard ceases to manage the Account;
- key regulations/statutory changes associated with the Plan or SVF; and
- loss of tax-qualification status of the Plan.

Impaired or Defaulted securities under Wrap Agreements may be partially or wholly excluded from BV coverage and be valued at market value.

ARTICLE III: ACCOUNT ADMINISTRATION

Galliard:

- has no custody of Account assets, including holding of the Wrap Agreements.
- will work with Plan's custodian to provide information, facilitate smooth trading, transfer, exchange and settlement of assets.
- will facilitate reinvestment of assets for the Account.
- will provide a daily NAV in accordance with GAAP.
- will be paid fees for services, as provided in Fee Schedule (Exhibit 4).

Board may withdraw assets in Account, subject to any applicable CIT restrictions.



Summary of the IMA Prepared by Galliard

ARTICLE IV: REPRESENTATIONS AND WARRANTIES

Reciprocal Representation by each of Galliard and the Board:

- Each party is duly authorized and empowered to execute, deliver and perform the IMA.
- IMA is binding on both parties.
- Terms of the IMA do not violate any other obligations, the law or otherwise have a material adverse impact on their ability to perform the obligations of the IMA.

Galliard Representations, Galliard represents that:

- it is duly organized and in good standing under laws of Delaware.
- it is a registered investment adviser under Investment Advisers Act with adequate compliance procedures and will notify Board of any change to registration status.
- it will maintain all required licenses/registrations/approvals/bonds, including liability and E&O insurance with \$1MM/claim and \$5MM in aggregate.
- it will not discriminate in hiring per applicable WI law (based on age, race, religion, color, etc.) and will promote actions for equal employment opportunities.
- it complies with the ADA of 1990.
- it shall treat records related to individuals as non-public records.
- it will not represent that Galliard employees are employee of the State of Wisconsin.
- it shall comply with all required state and federal background checks.
- it maintains/implements an Information Security Plan for privacy, security, integrity, availability and confidentiality of confidential information.
- it has no relationship with the State of Wisconsin that interferes with fair competition or causes conflict of interest.

Board Representations, the Board represents that:

- the Plan is tax-qualified as a 457(b) of IRC 1986 and Board will notify Galliard of any change to Plan's tax status.
- all Governing Documents relating to the Plan are true and correct; any amendments will be provided promptly.
- the Plan meets applicable securities requirements for investments under the GL, including for QIB (QIB Exhibit 5) and accredited investors.
- it will notify Galliard of any change to the Plan's QIB or accredited investor status.
- the Board is a "named fiduciary" for the Plan and will provide individuals authorized to sign/give instructions for Plan) and promptly notify Galliard of any change to the authorized parties or the named fiduciary.

ARTICLE V: ADVISER LIABILITY

Galliard is:

- a "fiduciary" under 3(21) of ERISA and is bound by standard of care to act in good faith consistent with prudent man rule.
- not subject to liability for:
 - acts in connection the Wrap Agreements unless due to willful malfeasance, bad faith, negligence, or reckless disregard of obligations/duties under the IMA;
 - Account losses from asset depreciation;
 - the failure of Board/Plan/3rd party service provider to provide accurate or complete information per the IMA; and
 - punitive, indirect, incidental, consequential damages or losses arising from the IMA.

The Board:

- shall look solely to Adviser for satisfaction of claims/judgments regarding management of the Account.
- does not waive its legal rights under US federal laws, ERISA or other laws regarding any terms of the IMA that may not be contractually waived.



Summary of the IMA Prepared by Galliard

ARTICLE VI: MISCELLANEOUS

- Amendments must be in writing and either party may terminate with 180 days advance written notice.
- Defines “Confidential Information” that parties agree not to disclose (see Appendix A).
- Galliard:
 - may provide services to other clients with investments/advice that may differ from that of the Account.
 - must provide Form ADV, Part 2 (provided on 2/10/2025).
- Board looks to the Adviser, and not to affiliates, directors, employees, agents, regarding claims or judgments.
- Assignment requires written agreement of non-assigning party.
- Governing law: Wisconsin, Dane County Circuit Court (or federal court District Court of U.S. Western District or the appellate court of corresponding jurisdiction).
- Any illegal/invalid terms are severed from remaining provisions of IMA.
- Specifies that certain obligations/terms survive termination of IMA in perpetuity, except regarding audit duties (1yr or until resolved), related to confidential information (until Galliard has no access to State of Wisconsin data); for payment obligations accrued prior to termination/during transition; in connection with audit work and access-6yrs; ; Assignment; Governing Law/Jurisdiction; Waiver; and Severability.

EXHIBIT #	DESCRIPTION
1 ETF Terms and Conditions (Pgs: 18-34)	Department’s standard terms and conditions are part of the IMA, with exception of the provision regarding Confidential Information, Privacy and HIPAA Business Associate Agreement as it does not apply to Galliard.
2 Allspring and Galliard CIT Application (Pgs: 35-55)	Plan’s Application to SEI (Trustee of Galliard CITs) to invest in the CITs used with Wrap Agreements as underlying investments. Specifies which CITs are allowed, the individuals that are authorized to provide instructions to SEI, and those that may access Plan information via SEI’s website. Per IMA, the Board must enter into the CIT Application.
3 Investment Objective & Guidelines (Pgs: 56-60)	Specifies investment objectives 1. preservation of principal and 2. a stable crediting rate with average yield of 3 yr CMT over full market cycle. Specifies investment parameters of the Account for book value instruments and underlying fixed income securities portfolios, including permitted and prohibited investments, sector allocation limits, quality, duration, and diversification. CITs must adhere to CIT investment guidelines that are reviewed and deemed appropriate by Galliard.
4 Fee Schedule (Pg: 61)	Specifies Galliard Investment Management fee and payment terms.
5 Certification of QIB (Pgs: 62-64)	The Plan certifies that it is a Qualified Institutional Buyer (“QIB”) with regard to purchase of 144(a) Private Placement securities as a governmental employee benefit plan and with at least \$100MM in Eligible Securities.



Summary of the IMA Prepared by Galliard

Effective March 14, 2025

APPENDIX A

REQUIRED REPORTING BY BOARD, PLAN OR 3RD PARTY SERVICE PROVIDERS.

Examples of certain information/events, including those that may impact cash flows to/from the Plan or Account, required by Wrap Agreements:

1. Plan Changes, such as proposed changes/amendments to Plan/Trust; proposed/final changes to Plan investment options (i.e. addition of a Competing Fund); changes to:
 - a. plan trustee, custodian or recordkeeper;
 - b. advice/manager account services offered;
 - c. Account or its use within other investment options;
 - d. Galliard's authority, including termination; and
 - e. Plan's tax status.
2. Corporate Events that may impact cash flows to/from the Plan or Account, such as group layoffs; early retirement programs; exclusion of a group from eligibility in the Plan; or department consolidation.
3. Other information, including Participant communications that reference the Account, such as documents intended to satisfy Plan's obligations to participants.

Galliard works closely with the Plan and 3rd party service providers to gather and report information required under the Wrap Agreements.

CONFIDENTIAL INFORMATION

Confidential Information ("CI") excludes the following:

- In public domain prior to disclosure;
- Known by disclosing party (DP) prior to IMA;
- Received by DP via source not subject to confidentiality obligation, other than non-DP; and
- Ordered to be disclosed under law, subpoena, or order.

Disclosure is allowed to affiliates, parent, attorneys, advisers, auditors, agents and Wrap Providers.

Galliard will notify the Board of any administrative, regulatory, judicial proceeding requiring disclosure of CI, unless legally bound not to disclose, so that the Board may seek a protective order or remedy. If a protective order is denied, Galliard will furnish only CI that is legally required to be disclosed and take action so as to preserve its' confidential nature.

Galliard will take immediate steps to mitigate any harmful effects of the suspected/actual unauthorized use, disclosure, or loss of CI and agrees irreparable damage to individuals may result, which damage is not compensable with money and not an adequate remedy at law. The Board and Galliard agree that the State of Wisconsin, on its own behalf or that of the affected individuals, are entitled to injunctive or other equitable relief to prevent/curtail breach without posting security and without prejudice to such other rights under the IMA or law.

Upon termination, Galliard will take Board's direction to dispose of CI.



Appendix II

Professional Biographies

Tami Pearce *Principal*

Tami is a member of the Client Relationship team, working with Galliard's clients and their consultants to develop and implement investment strategies in order to ensure relationship expectations and objectives are met. As a result of 30 years dedicated to the stable value and fixed income markets, she brings to her work a deep understanding and perspective of wrap providers and the stable value and fixed income markets. Since joining Galliard in 2011, Tami has served as a key member of Galliard's Contract Negotiation and Issuer Management team, with responsibility for day-to-day relationship management, wrap contract negotiation, and deal placement. She continues to collaborate closely with that team on behalf of Galliard's clients.

EXPERIENCE

- Joined Galliard in 2011
- Previously Director of Global Markets and Benefit Responsive Products at Deutsche Bank
- Prior to Deutsche Bank was Vice President of Sales and Marketing for the Benefits Strategies Group at Bankers Trust Company
- Authored a chapter in The Handbook of Stable Value Investments
- Has worked in the investment industry since 1980

EDUCATION

- B.A., Economics and International Relations, Lake Forest College

MEMBERSHIPS

- Formerly on the Board of Directors of the Stable Value Investment Association (SVIA)
- Phi Beta Kappa Society



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