



WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

FOURTH QUARTER 2024 PORTFOLIO REVIEW

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

Fourth Quarter 2024

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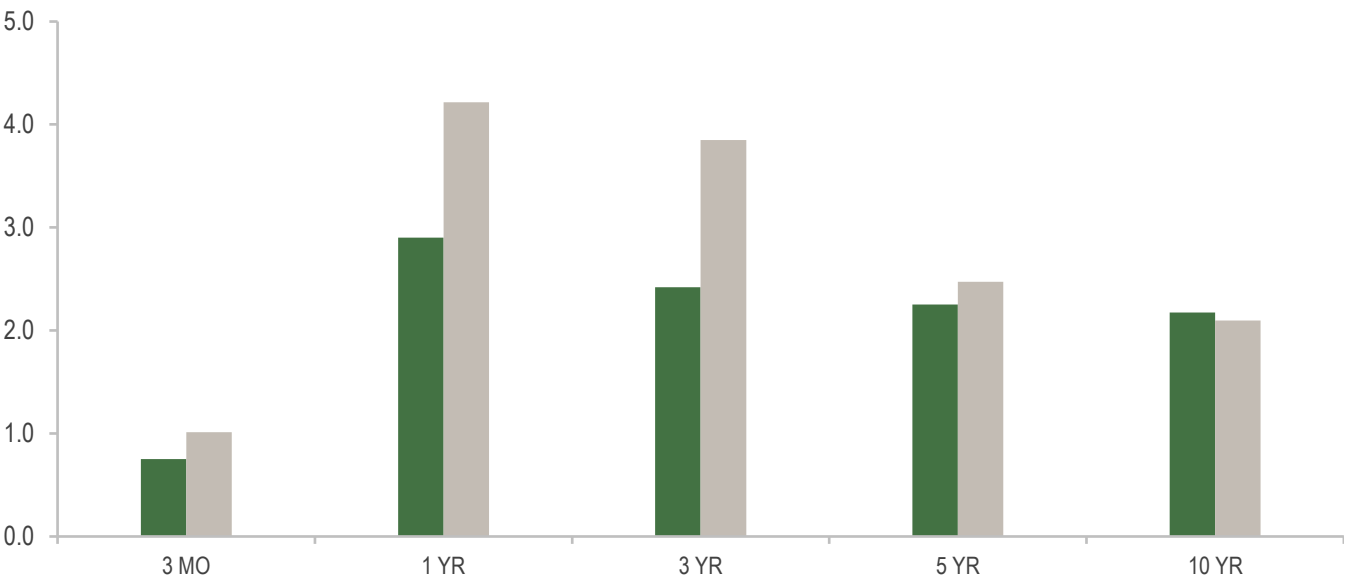
The information contained in this report is for informational purposes only. It is intended to provide a summary of portfolio performance and characteristics, and an accounting based view of transactions and holdings. This is a standardized report and is not intended to be used for compliance purposes.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

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Fourth Quarter 2024

ANNUALIZED INVESTMENT PERFORMANCE AS OF 12/31/24¹



	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.

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

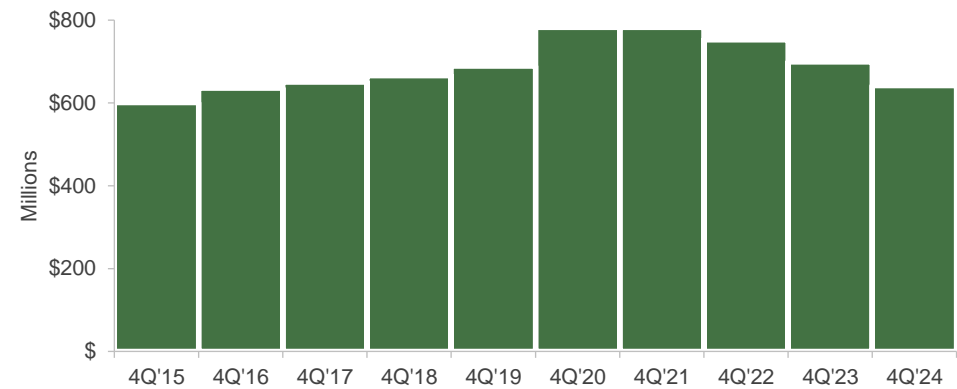
Fourth Quarter 2024

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 Value ¹	A+	A+
Average Quality - Market Value ²	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 & Equivalents ⁴	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.

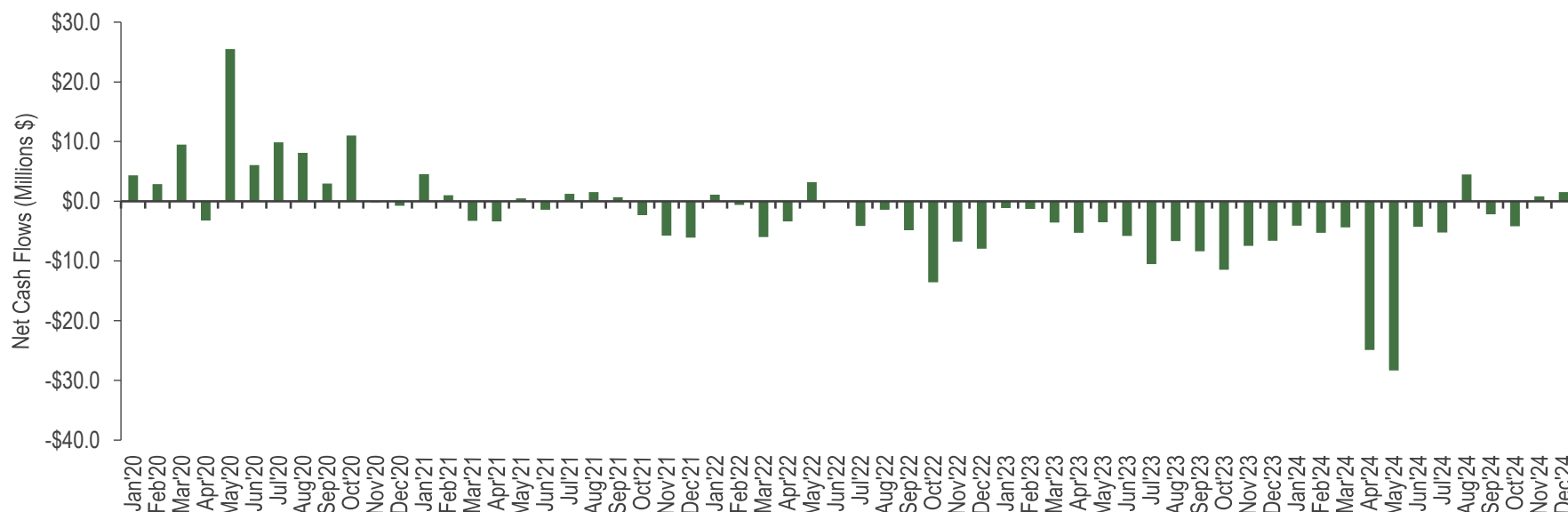
4: Includes Receivables and Payables.

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

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

Fourth Quarter 2024

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 Assets ²	\$782.1	\$782.7	\$752.4	\$699.3	\$690.2	\$637.5	\$639.1	\$642.0	\$642.0

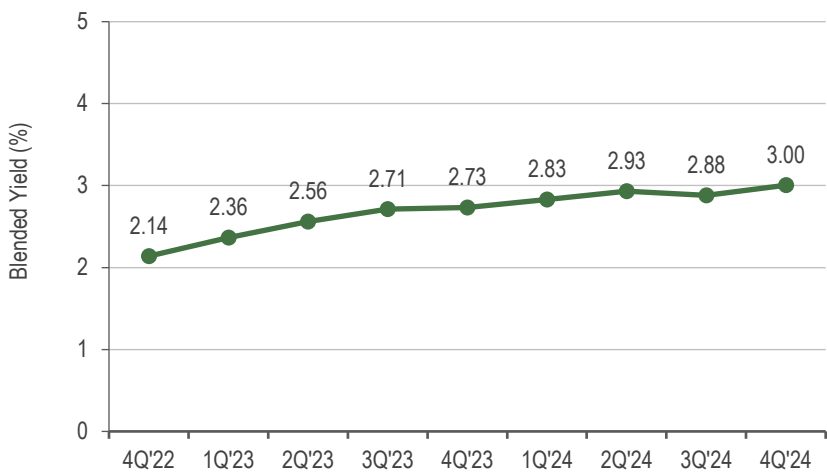
1: Contributions, Withdrawals and Investment Transfers

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

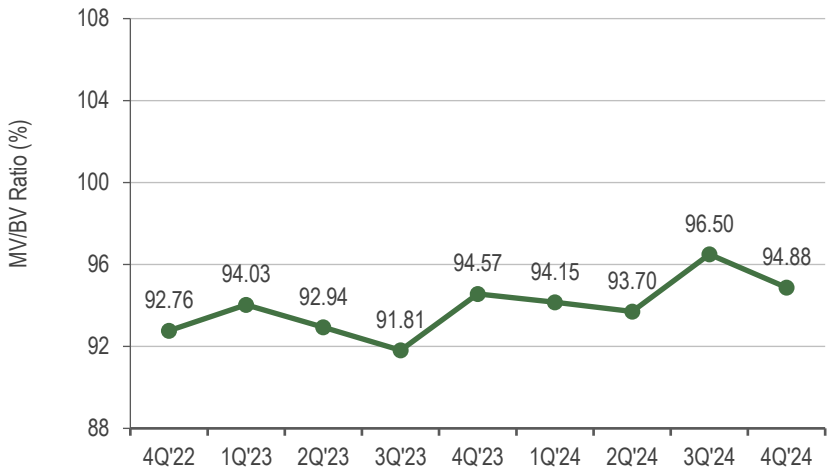
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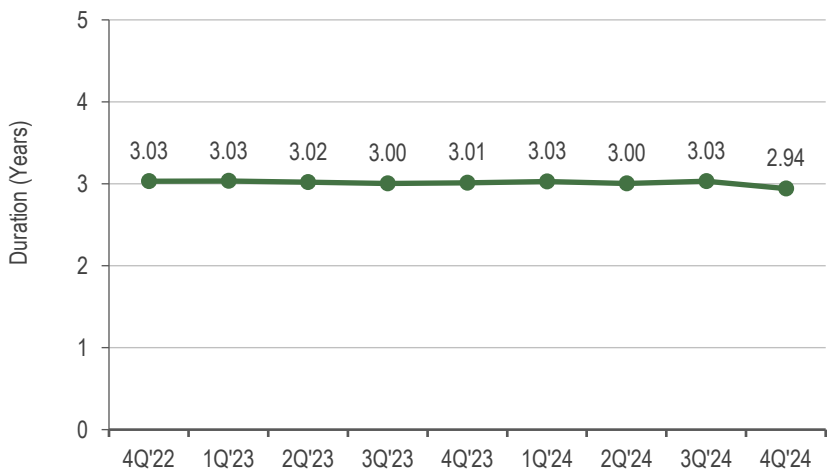
HISTORICAL BLENDED YIELD¹



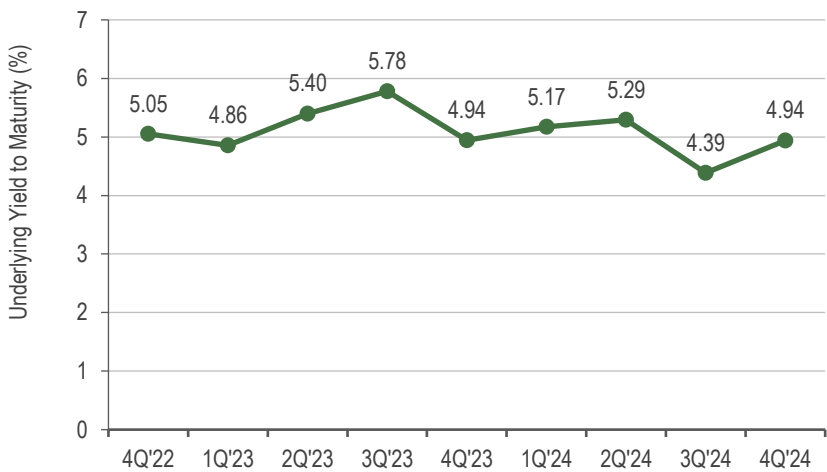
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



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

Fourth Quarter 2024

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

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

Fourth Quarter 2024

MANAGER DISTRIBUTION

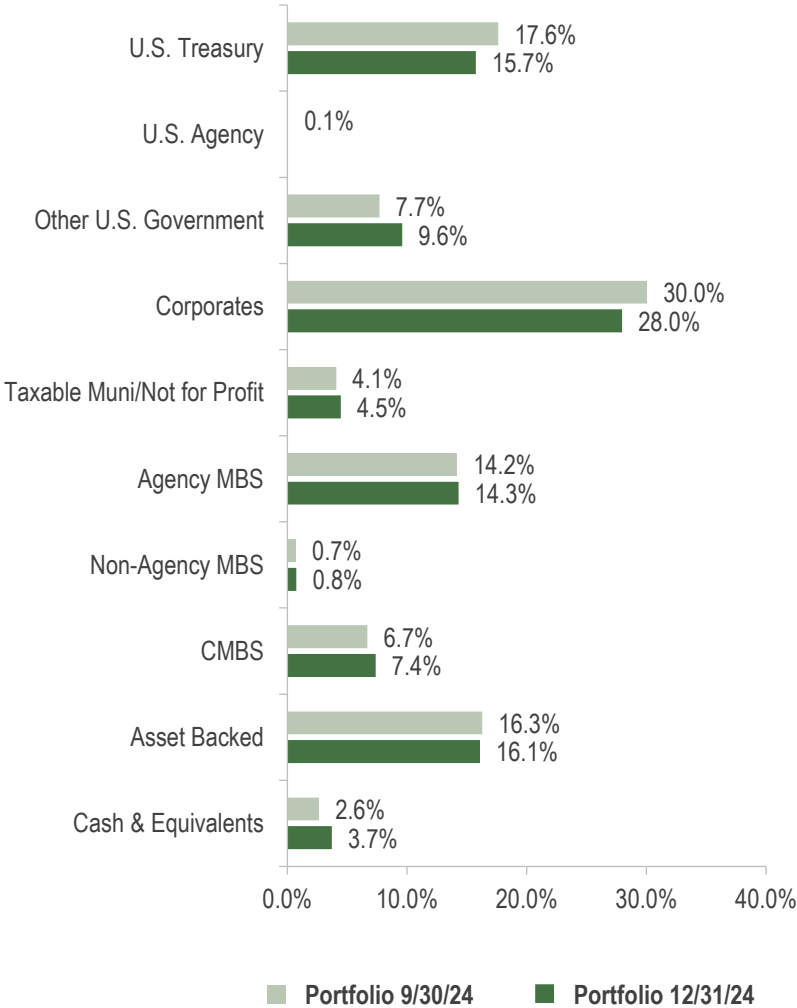
	Strategy	Benchmark	% of Portfolio 9/30/24	% of Portfolio 12/31/24
Liquidity Buffer: Cash & Equivalents	STIF/Money Market		1.8	2.3
Galliard	Short	Bloomberg U.S. 1-3 Year Government/Credit Bond Index	41.0	41.3
Galliard	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	28.0	36.8
Dodge & 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.

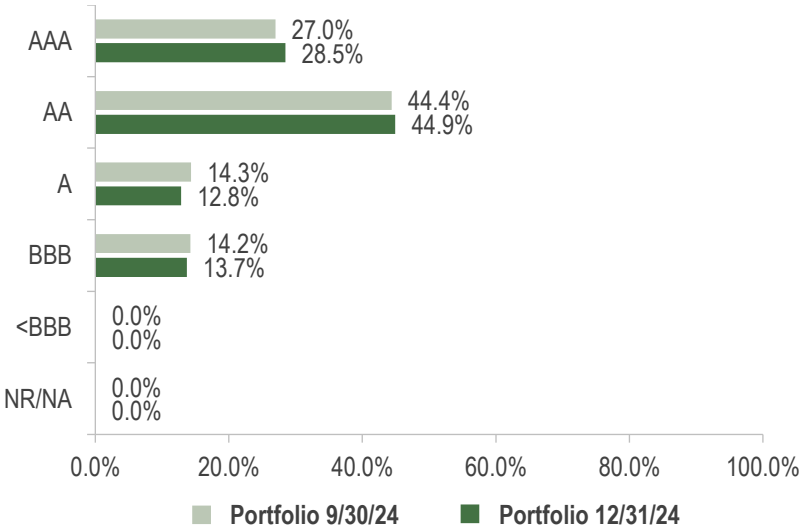
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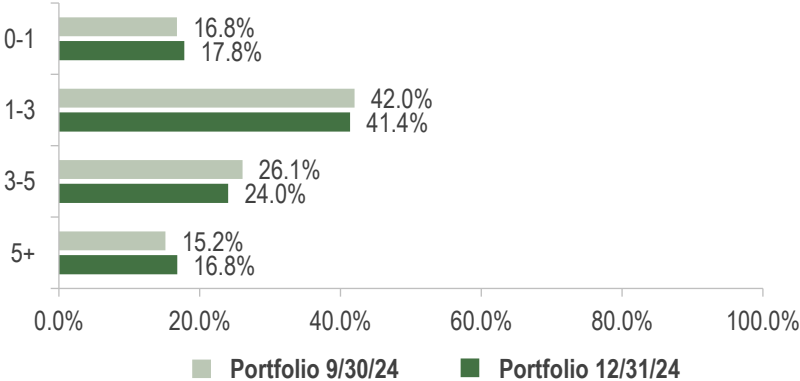
UNDERLYING FIXED INCOME ASSET ALLOCATION¹



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: 10/1/2024 - 12/31/2024

Asset ID	Security Description	Book Value	Settle Date	Galliard Composite Rating
PURCHASES				
01988T803	Short-Term Investment Fund II	5,500,000	10/30/2024	AAA
TOTAL PURCHASES		5,500,000		
SALES				
946996EP6	American General Life Ins. Co.	1,105,000	10/30/2024	A+
896994DP2	Nationwide Life Ins. Co.	1,118,000	10/30/2024	A+
744999ZU0	Prudential Ins. Co. of America	1,168,000	10/30/2024	AA-
600996CC4	Transamerica Life Ins. Co.	1,089,000	10/30/2024	A+
75999UNG9	Voya Ret. Ins. and Annuity Co.	1,020,000	10/30/2024	A+
TOTAL SALES		5,500,000		

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO HOLDINGS

December 31, 2024

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.

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO HOLDINGS

December 31, 2024

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.

MARKET REVIEW

FOURTH QUARTER 2024

A Bear Steepening Takes Shape...

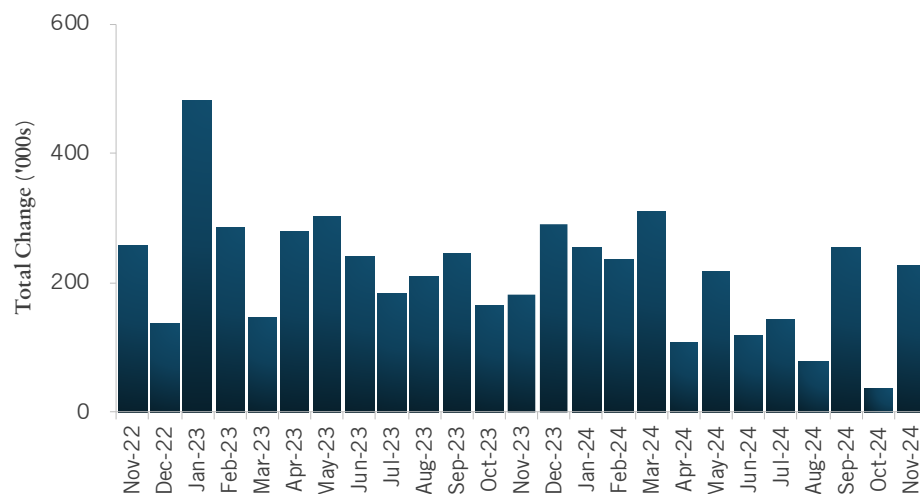
- The third quarter ended with interest rates rallying to the lowest point of the year and the curve steepening on the winds of the newly arrived Fed easing cycle that began with a bang in September. However, the necessity of Fed easing is subject to market debate as many measures of financial conditions and liquidity in 2024 have been more favorable than prior to when the Fed started hiking rates in 2022.
- For the past year, the market largely expected a bull steepening of the Treasury curve once the Fed started easing. However, as markets revised policy easing expectations, an unanticipated bear steepening took shape through the end of the year.
- 3Q GDP growth was revised up to 3.1% q/q annualized after an initial estimate of 2.8%. Personal consumption accelerated to 3.7% q/q annualized from 2.8% in the second quarter. 4Q GDP growth is expected to remain strong at 2.0-3.3% q/q annualized. Full year growth for 2024 is now projected to be ~2.7%.

...As Economy Remains on Solid Footing

- After a weaker tone through the summer, the labor market regained some strength into year-end. Following a strong nonfarm payroll report in September, employers added only 36k jobs in October due to labor strikes and the effects of hurricane Helene. November job growth rebounded; however, some of the gains are a recovery of jobs that were lost temporarily in October.
- Consumer spending remained solid through the quarter. Annual adjustments to GDI suggest that income growth and saving have been slightly stronger than previously thought, perhaps explaining the surprising resilience of consumer spending despite restrictive monetary policy over the past several years.
- Manufacturing is trending upward, while services activity continues to be a bright spot. The ISM Manufacturing PMI improved but remained below 50 throughout most of the year. The ISM Services PMI remained strong, measuring 56.0 and 52.1 in October and November, respectively.

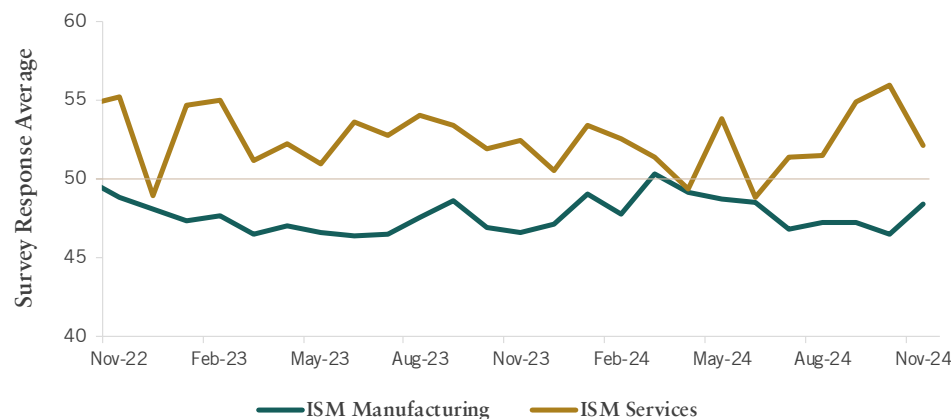
The information contained herein reflects the views of Galliard Capital Management, LLC. & sources believed to be reliable by Galliard as of the date of publication. The views expressed here may change at any time subsequent to the date of publication. This publication is for informational purposes only. **FOR INSTITUTIONAL INVESTOR USE ONLY.**

NONFARM PAYROLLS



Source: Bloomberg

ISM MANUFACTURING AND SERVICES



Source: Bloomberg

MARKET REVIEW

FOURTH QUARTER 2024

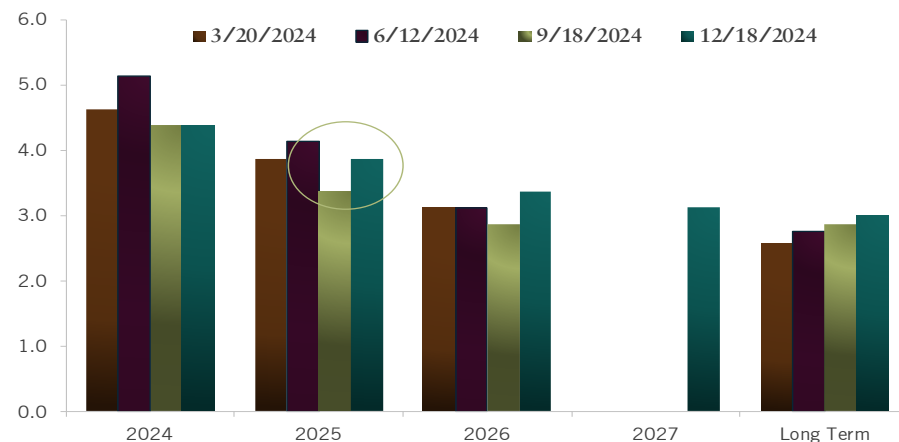
Fed Proceeds with Caution...

- The ink had hardly dried on the September FOMC statement and the initial 50 bps rate cut when a plethora of relatively strong economic data emerged. Despite the data turning stronger, the Fed eased by another 25 bps in November, in line with market expectations. Then, at the December meeting, the Fed delivered another “hawkish cut” of 25 bps.
- The median dot plot now indicates only two cuts in 2025, a decrease from four cuts in September. Additionally, the median Fed forecasts for 2025 included GDP growth moving up to 2.1% from 2.0%, unemployment moving down to 4.3% from 4.4%, and core inflation moving up to 2.5% from 2.1%, leaving little room for policy easing.
- The market expects only a few controlled rate cuts through 2025. The Fed does not believe a recession is on the horizon as the “no-landing” scenario seems to be the base case. Despite sticky inflation and the hawkish Fed tone, risk assets charged ahead on continued economic resilience.

...As Inflation Progress Slows

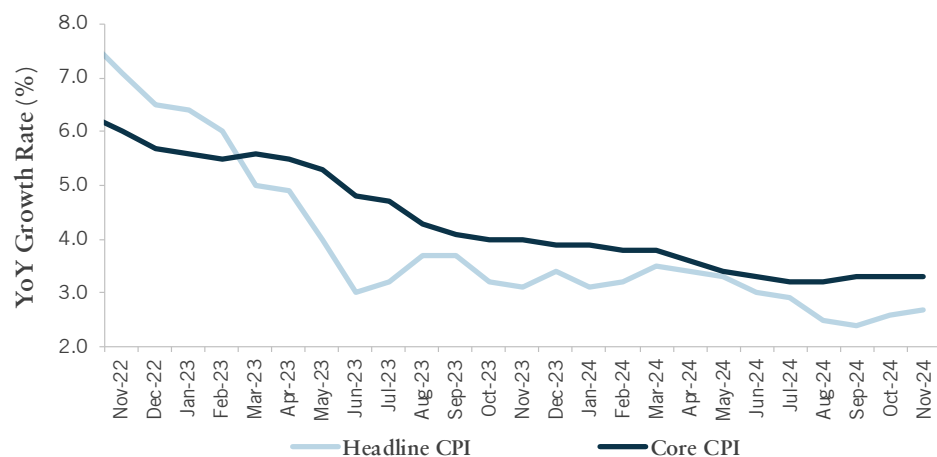
- Progress on inflation has stalled out, with most measures of inflation bottoming out and some even trending higher through the fall and the end of the year. First noted at the end of the third quarter, core inflation numbers appeared to have increased modestly. The trend continued in the fourth quarter.
- Headline CPI crept up to 2.6% y/y in October and 2.7% y/y in November after falling to a low of 2.4% y/y in September. Core CPI increased by 3.3% y/y in September, October, and November. On a month-over-month basis, headline CPI inched up to 0.3% in November after four straight months of 0.2% increases. Meanwhile, core CPI has increased by 0.3% in every month since August.
- 2-year breakeven inflation rates rose to approximately 2.55% after reaching a low point of 1.47% in mid-September. Long-term inflation expectations, represented by the 5-year breakeven, 10-year breakeven, and 5-year, 5-year forward breakeven rates, are between 2.30% and 2.40%.

FOMC MEDIAN FED FUNDS RATE PROJECTIONS (%)



Source: Federal Reserve

HEADLINE CPI VS. CORE CPI



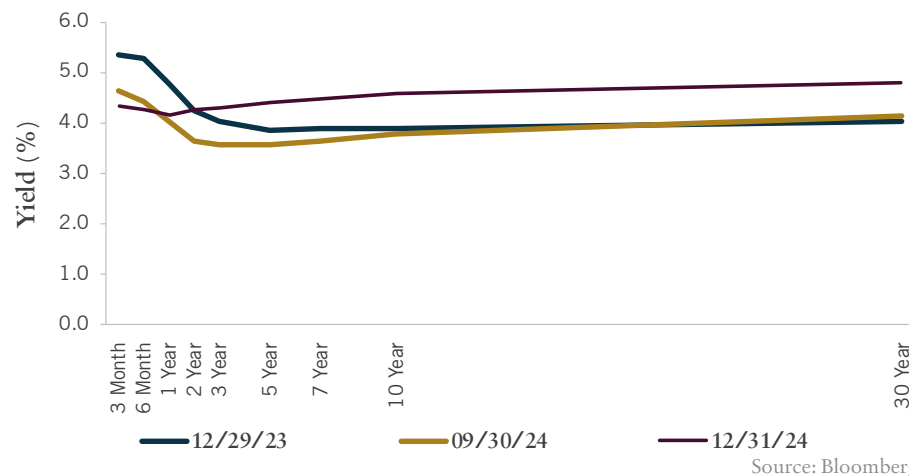
Source: Bloomberg

MARKET REVIEW

FOURTH QUARTER 2024

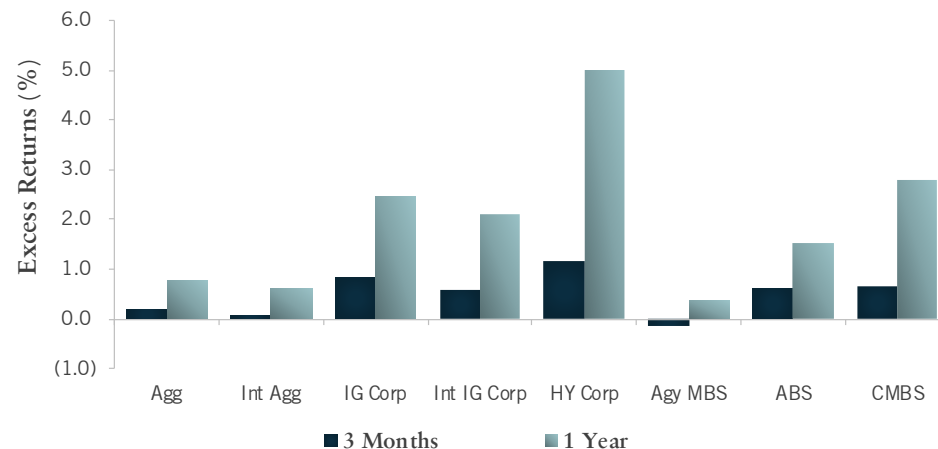
Yield Curve Bear Steepens; Spread Sectors Continue to Outperform

U.S. TREASURY YIELD CURVE



- 2-year Treasury rates were primarily unchanged moving only 1 bps lower year-over-year, whereas 10-year Treasury rates rose by 69 bps. The net result is that the 2-year Treasury versus 10-year Treasury curve steepened by 70 bps during the year with the full change coming from 10-year Treasury rates, a surprising bear-steepening outcome. Risk assets have performed well as evidenced by the S&P 500 ending the year nearly 25% higher and investment grade (IG) credit spreads at or near all-time tights.
- Excess returns were positive for the fourth quarter across major fixed income spread sectors with the exception of Agency MBS. Excess returns remain positive over the last one-year period across the board. Within IG Corporates, longer bonds continued to outperform short/intermediate maturities for the quarter and year. BBB issuers outperformed higher quality names over both time periods as well.
- Corporate spreads tightened slightly during the quarter. Longer and intermediate Corporates narrowed marginally more than shorter maturities, while there was no material difference in tightening across subsectors. Investment grade new issue supply slowed during the quarter, coming in at approximately \$240 billion. New issue was approximately \$22 billion higher than fourth quarter 2023 issuance.

BLOOMBERG U.S. EXCESS RETURNS VS. TREASURIES



- Agency MBS excess returns were negative for the fourth quarter as the yield curve bear steepened, weighing heavily on mortgage returns. However, excess returns remained positive for the year.
- Mortgage rates, as measured by the Freddie Mac Weekly Survey rate, ended the year at 6.90%, approximately 20 bps higher than at the end of 2023. Existing home sales crept up to a 4.2 million-unit annualized pace in November while existing home supply remains low at ~4 months.
- ABS posted positive excess returns for the quarter once again. ABS new supply came in at \$93 billion for the quarter bringing year-to-date total supply to a whopping \$324 billion; approximately 25% more than in 2023.
- Non-Agency CMBS also turned in positive excess returns for the quarter. New supply in single asset single borrower (SASB) deals continues to be strong, outpacing conduit supply 2:1 in 2024. Between conduit and SASB, total new supply measured \$31 billion for the quarter and \$103 billion for the year. There is some optimism around commercial real estate fundamentals; however, some credit challenges will remain particularly for office properties.

APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Fourth Quarter 2024

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.

APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Fourth Quarter 2024

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.

APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

Fourth Quarter 2024

STABLE VALUE FUND NET ASSET VALUE REPORT AS OF 12/31/24

Units	83,440,022.917
NAV	7.6947
Net Assets	\$642,047,495.37