



WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

FIRST QUARTER 2025 PORTFOLIO REVIEW

STABLE VALUE PORTFOLIO REVIEW - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND
First Quarter 2025

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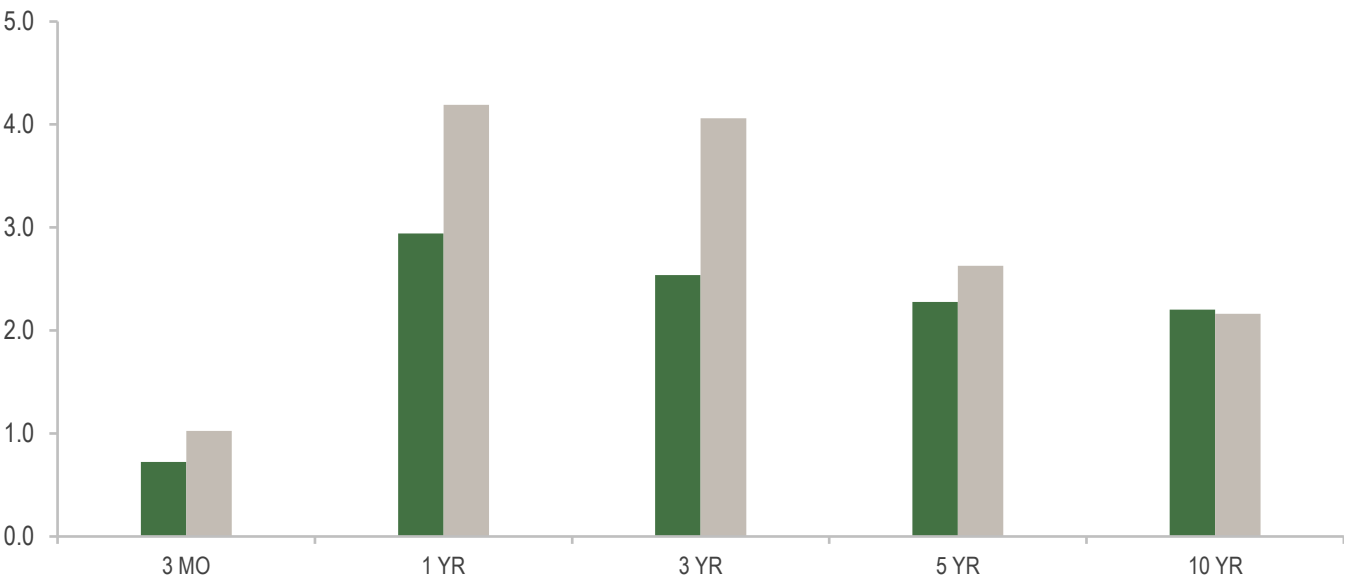
The information contained in this report is for informational purposes only. It is intended to provide a summary of portfolio performance and characteristics, and an accounting based view of transactions and holdings. This is a standardized report and is not intended to be used for compliance purposes.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

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First Quarter 2025

ANNUALIZED INVESTMENT PERFORMANCE AS OF 3/31/25¹



	3 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Portfolio (net of all fees - NAV level) ²	0.72	2.94	2.54	2.28	2.20
Linked Benchmark ³	1.03	4.19	4.06	2.63	2.16
Value Added (net of all fees - NAV level) ⁴	(0.30)	(1.25)	(1.52)	(0.35)	0.04

1: Returns for periods of less than one year are not annualized.
2: Returns are net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, collective fund administrative fees, and plan administrative reimbursement.
3: Linked benchmark:3 Year Constant Maturity Treasury Yield; Prior to 11/1/15 was the 5 Year Constant Maturity Treasury Yield.
4: May not add due to rounding.

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

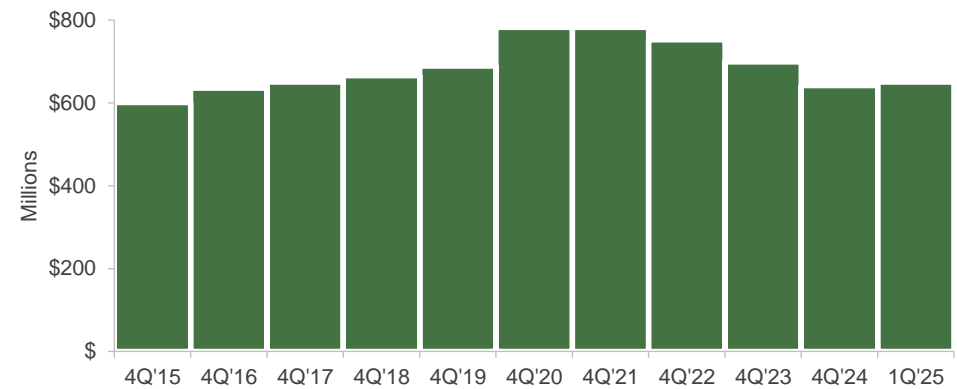
First Quarter 2025

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	\$650,209,616

HISTORICAL FUND ASSETS



PORTFOLIO CHARACTERISTICS

	Portfolio 12/31/24	Portfolio 3/31/25
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	3.00%	3.00%
Yield to Maturity	4.94%	4.64%
Effective Duration	2.94 years	2.95 years
Market/Book Value Ratio	94.88%	96.21%

PORTFOLIO DISTRIBUTION

	% Portfolio 12/31/24	% Portfolio 3/31/25
Liquidity Buffer: Cash & Equivalents ⁴	2.3	2.8
Short Portfolio	41.3	40.9
Intermediate Portfolio	56.4	56.3
Total	100.0% ⁵	100.0% ⁵

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

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

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

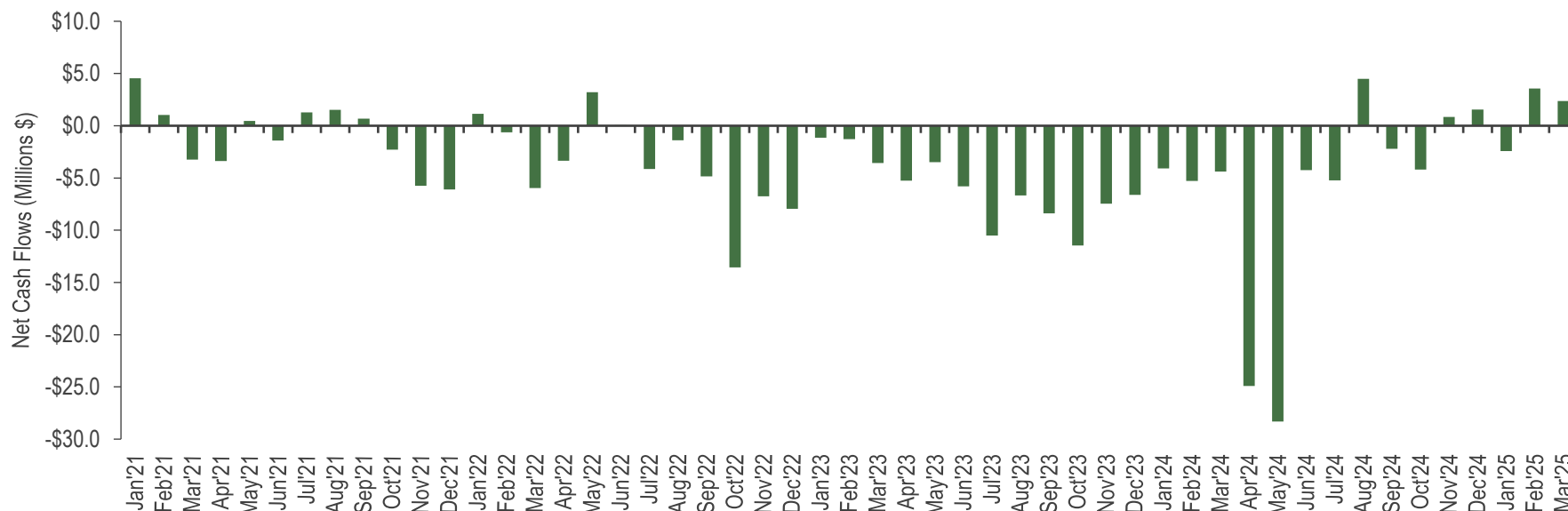
4: Includes Receivables and Payables.

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

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

First Quarter 2025

HISTORICAL CASHFLOWS



	2021	2022	2023	2024	1Q'25
Beginning Assets	\$782.1	\$782.7	\$752.4	\$699.3	\$642.0
Net Cash Flow (\$) ¹	-\$12.7	-\$44.2	-\$71.7	-\$76.0	\$3.5
Net Cash Flow (%)	-1.62%	-5.65%	-9.52%	-10.86%	0.55%
Estimated Investment Earnings	\$13.3	\$13.8	\$18.6	\$18.8	\$4.7
Ending Assets ²	\$782.7	\$752.4	\$699.3	\$642.0	\$650.2

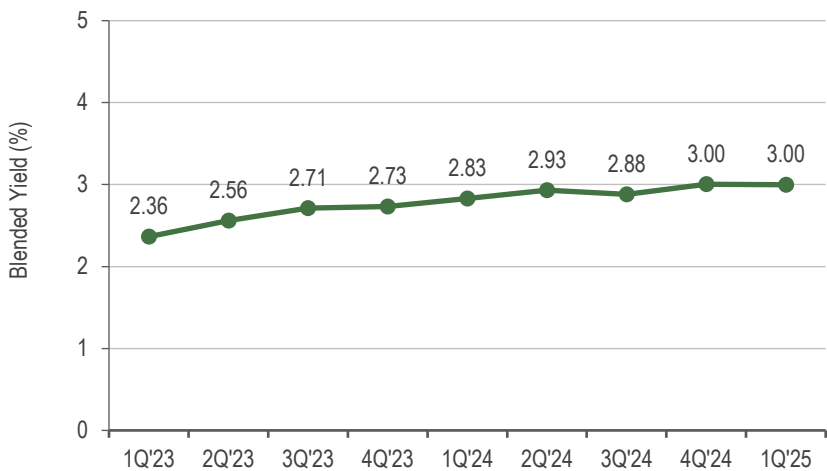
1: Contributions, Withdrawals and Investment Transfers

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

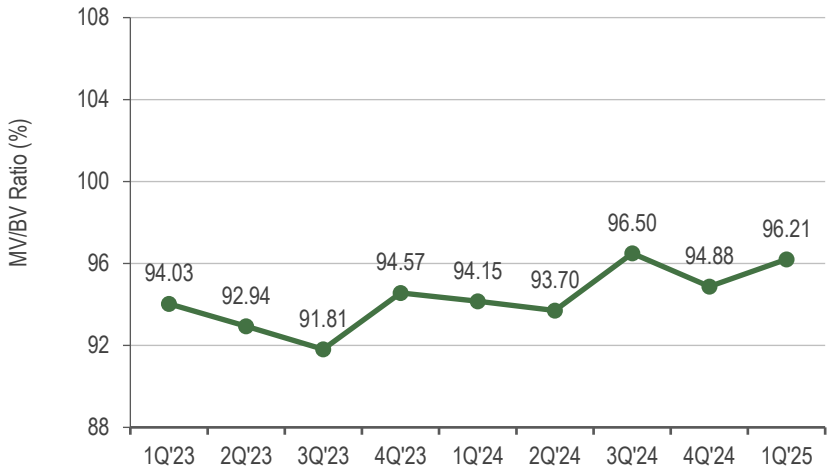
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First Quarter 2025

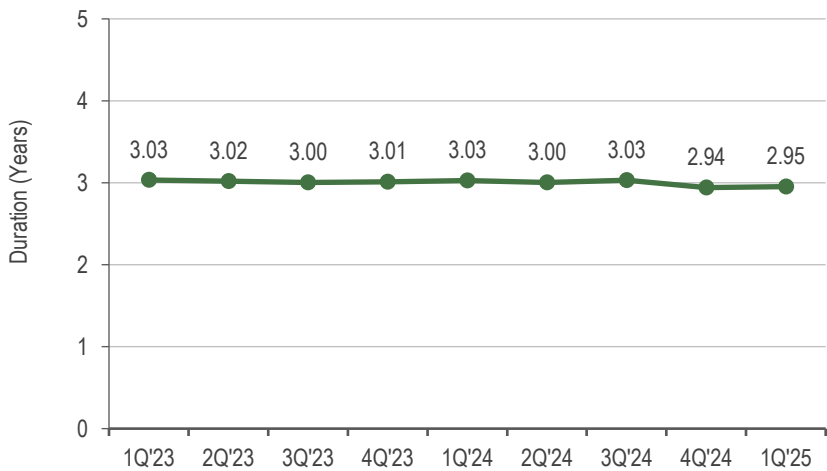
HISTORICAL BLENDED YIELD¹



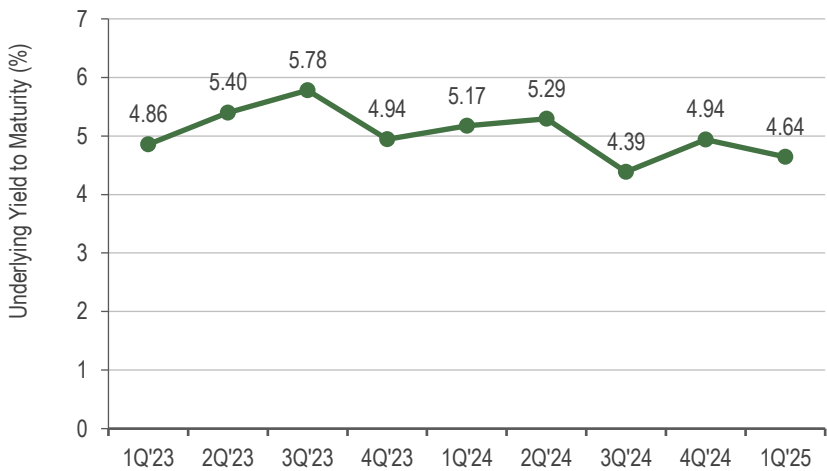
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



HISTORICAL DURATION



HISTORICAL UNDERLYING YIELD TO MATURITY



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

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

First Quarter 2025

CONTRACT ISSUER DISTRIBUTION & RATING SUMMARY¹

	Contract Type ²	% Portfolio 12/31/24	% Portfolio 3/31/25	Rating 12/31/24	Rating 3/31/25	Wrap fees (bps) 3/31/25
American General Life Ins. Co.	SBIC	19.6	19.5	A+	A+	15
Nationwide Life Ins. Co.	SBIC	19.9	19.8	A+	A+	14
Prudential Ins. Co. of America	SBIC	20.8	20.7	AA-	AA-	15
Transamerica Life Ins. Co.	SBIC	19.3	19.2	A+	A+	15
Voya Ret. Ins. and Annuity Co.	SBIC	18.1	18.0	A+	A+	15

1: The quality rating shown represents the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings.

2: SBIC = Security Backed Investment Contract. SAGIC = Separate Account GIC

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

First Quarter 2025

MANAGER DISTRIBUTION

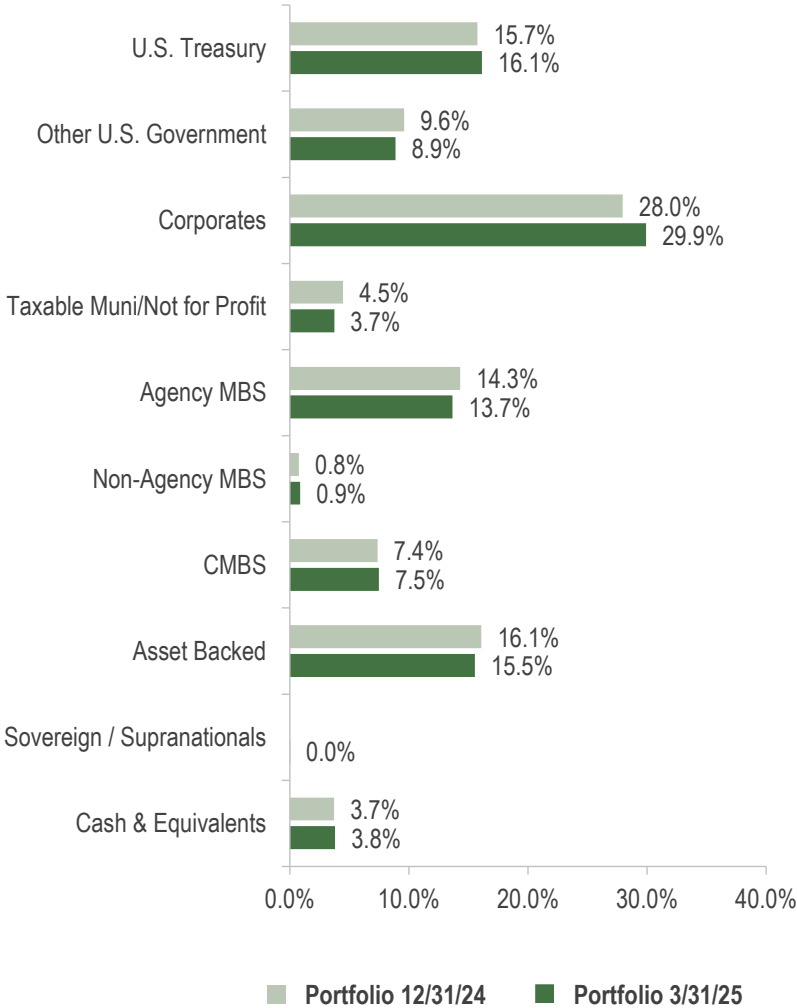
	Strategy	Benchmark	% of Portfolio 12/31/24	% of Portfolio 3/31/25
Liquidity Buffer: Cash & Equivalents	STIF/Money Market		2.3	2.8
Galliard	Short	Bloomberg U.S. 1-3 Year Government/Credit Bond Index	41.3	40.9
Galliard	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	36.8	26.7
Dodge & Cox	Intermediate	Bloomberg U.S. Intermediate Aggregate Bond Index	9.9	9.8
IR+M	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	-	10.1
TCW	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	9.7	9.7
Total			100% ¹	100% ¹

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

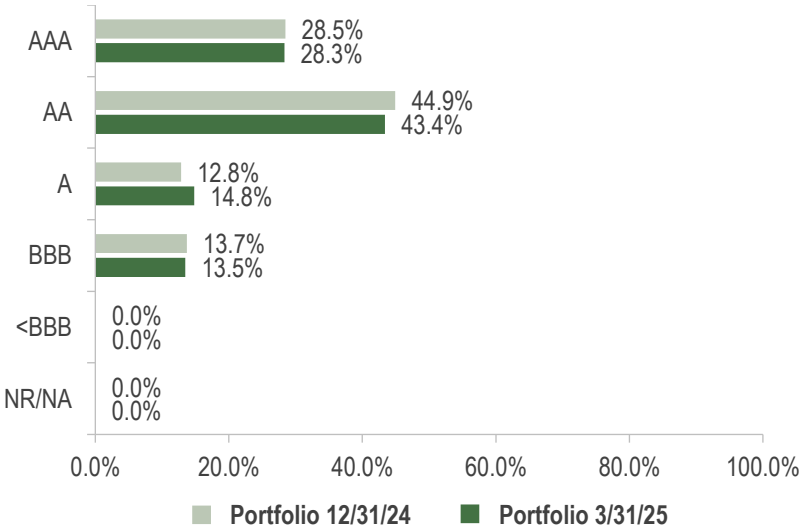
STABLE VALUE PORTFOLIO REVIEW - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

First Quarter 2025

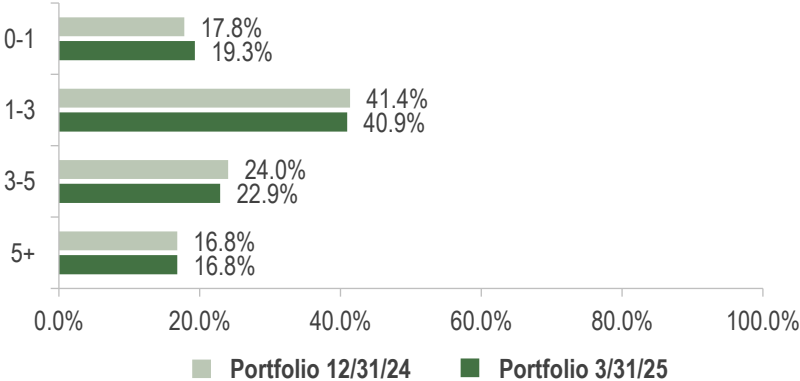
UNDERLYING FIXED INCOME ASSET ALLOCATION¹



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 HOLDINGS

March 31, 2025

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)		-345,097	-345,097	100.0	-0.1	4.49	4.49	0.10	AAA	
01988T803	Short-Term Investment Fund II		18,403,239	18,403,239	100.0	2.8	4.49	4.49	0.10	AAA	
TOTAL LIQUIDITY BUFFER			18,058,143	18,058,143	100.0	2.8	4.49	4.49	0.10	AAA	
SHORT PORTFOLIO											
946996EP6	American General Life Ins. Co.	Galliard	53,262,775	51,244,895	96.2	8.2	3.10	4.61	1.84	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	53,965,546	51,803,944	96.0	8.3	3.03	4.61	1.84	A+	14.0
744999ZU0	Prudential Ins. Co. of America	Galliard	56,613,846	54,359,545	96.0	8.7	2.96	4.61	1.84	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	52,606,431	50,585,643	96.2	8.1	3.08	4.61	1.84	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	49,431,861	47,516,781	96.1	7.6	3.00	4.61	1.84	A+	15.0
TOTAL SHORT PORTFOLIO			265,880,459	255,510,808	96.1	40.9	3.03	4.61	1.84	A+	

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

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND PORTFOLIO HOLDINGS

March 31, 2025

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	13,051,489	12,557,029	96.2	2.0	3.10	4.84	4.36	A+	15.0
946996EP6	American General Life Ins. Co.	Galliard	34,557,776	33,248,542	96.2	5.3	3.10	4.75	3.71	A+	15.0
946996EP6	American General Life Ins. Co.	IR+M	13,147,976	12,649,860	96.2	2.0	3.10	4.61	3.70	A+	15.0
946996EP6	American General Life Ins. Co.	TCW	12,843,757	12,357,167	96.2	2.0	3.10	4.34	4.20	A+	15.0
896994DP2	Nationwide Life Ins. Co.	Galliard	36,280,153	34,826,944	96.0	5.6	3.03	4.75	3.71	A+	14.0
896994DP2	Nationwide Life Ins. Co.	Dodge & Cox	12,645,542	12,139,022	96.0	1.9	3.03	4.84	4.36	A+	14.0
896994DP2	Nationwide Life Ins. Co.	IR+M	13,282,280	12,750,256	96.0	2.0	3.03	4.61	3.70	A+	14.0
896994DP2	Nationwide Life Ins. Co.	TCW	12,451,362	11,952,620	96.0	1.9	3.03	4.34	4.20	A+	14.0
744999ZU0	Prudential Ins. Co. of America	Galliard	36,551,508	35,096,067	96.0	5.6	2.96	4.75	3.71	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	IR+M	13,906,366	13,352,630	96.0	2.1	2.96	4.61	3.70	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	TCW	13,529,053	12,990,341	96.0	2.1	2.96	4.34	4.20	AA-	15.0
744999ZU0	Prudential Ins. Co. of America	Dodge & Cox	13,789,590	13,240,504	96.0	2.1	2.96	4.84	4.36	AA-	15.0
600996CC4	Transamerica Life Ins. Co.	Galliard	34,423,817	33,101,484	96.2	5.3	3.08	4.75	3.71	A+	15.0
600996CC4	Transamerica Life Ins. Co.	Dodge & Cox	12,943,541	12,446,336	96.2	2.0	3.08	4.84	4.36	A+	15.0
600996CC4	Transamerica Life Ins. Co.	IR+M	12,946,382	12,449,069	96.2	2.0	3.08	4.61	3.70	A+	15.0
600996CC4	Transamerica Life Ins. Co.	TCW	12,176,836	11,709,084	96.2	1.9	3.08	4.34	4.20	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Dodge & Cox	11,614,605	11,164,634	96.1	1.8	3.00	4.84	4.36	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	Galliard	31,770,829	30,539,969	96.1	4.9	3.00	4.75	3.71	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	IR+M	12,115,271	11,645,903	96.1	1.9	3.00	4.61	3.70	A+	15.0
75999UNG9	Voya Ret. Ins. and Annuity Co.	TCW	12,242,880	11,768,569	96.1	1.9	3.00	4.34	4.20	A+	15.0
TOTAL INTERMEDIATE PORTFOLIO			366,271,014	351,986,027	96.1	56.3	3.03	4.67	3.91	A+	
TOTAL PORTFOLIO			650,209,616	625,554,977	96.2	100.0	3.07	4.64	2.95	A+	

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

MARKET REVIEW

FIRST QUARTER 2025

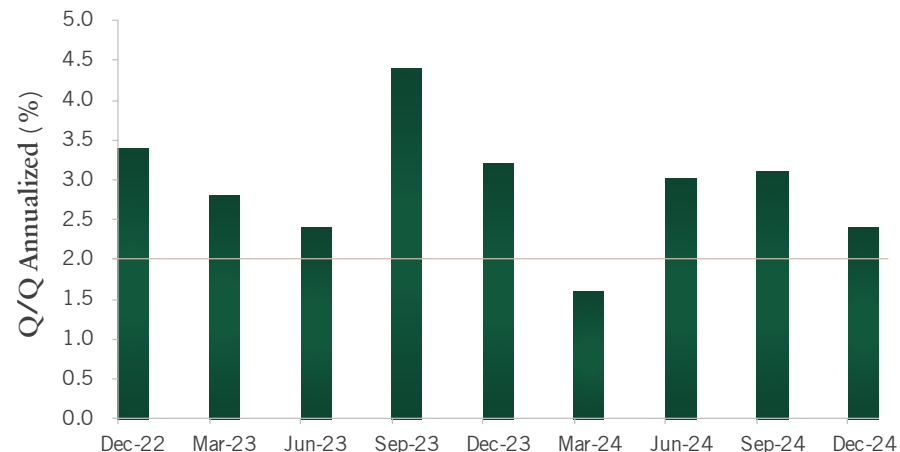
The New Year Brings Uncertainty...

- The first quarter of 2025 can be summarized with one word: uncertainty. With so many moving parts, it is difficult at best to opine on possible outcomes, both short-term and long-term. The Global Economic Policy Uncertainty Index and the Bloomberg Economics Global Trade Policy Uncertainty Index have spiked to the highest levels on record.
- 4Q GDP growth measured 2.4% q/q annualized, bringing 2024 GDP growth to ~2.5% for the year. Personal consumption registered 4.0% q/q annualized, handily beating estimates and signaling consumers remained quite healthy through year-end.
- 1Q GDP growth forecasts vary widely among the estimates we track, ranging from -1.8% to 2.3% q/q annualized. Importers attempting to front-run tariffs by accelerating shipments are distorting the U.S. trade balance, which in turn will distort measures of GDP, but this will likely reverse over the near term. While it is too soon to tease out the ultimate impact that increased tariffs will have on the economy, the heightened level of uncertainty muddies the outlook.

...And Consumer Sentiment and Business Activity Weaken

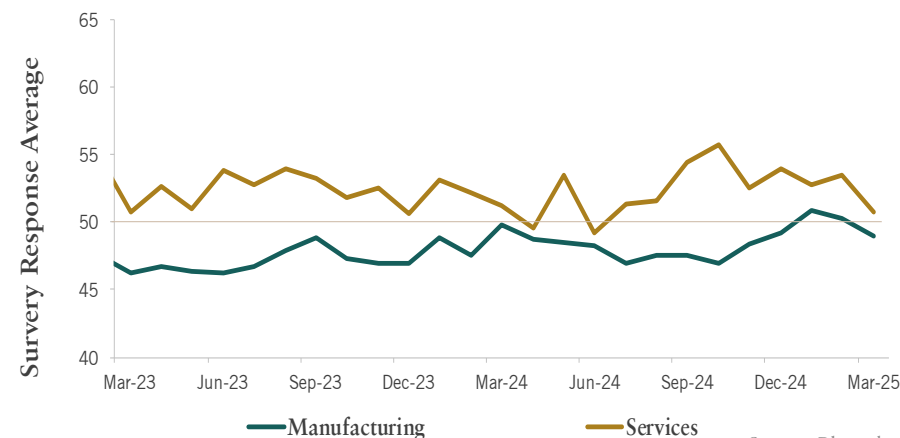
- The labor market remained healthy despite the general tone of market uncertainty during the quarter. While January and February payrolls were more muted with 111k and 117k jobs added, March saw another 228k jobs added in an overall solid employment report.
- Despite income and earnings growth, the University of Michigan Consumer Sentiment Index decreased to 57 in March. While this is the lowest reading since the pandemic, consumer sentiment measures have historically provided a weak signal of consumer spending.
- Manufacturing and business orders weakened following a brief rebound, and services also dipped lower. The ISM Manufacturing PMI turned contractionary once again after breaking above 50 for the first two months of the year. The ISM Services PMI had been strong; however, it dipped to only 50.8 in March marking the lowest reading since last June when it briefly turned contractionary.

REAL GDP GROWTH



Source: Bloomberg

ISM MANUFACTURING VS. SERVICES SECTOR



Source: Bloomberg

MARKET REVIEW

FIRST QUARTER 2025

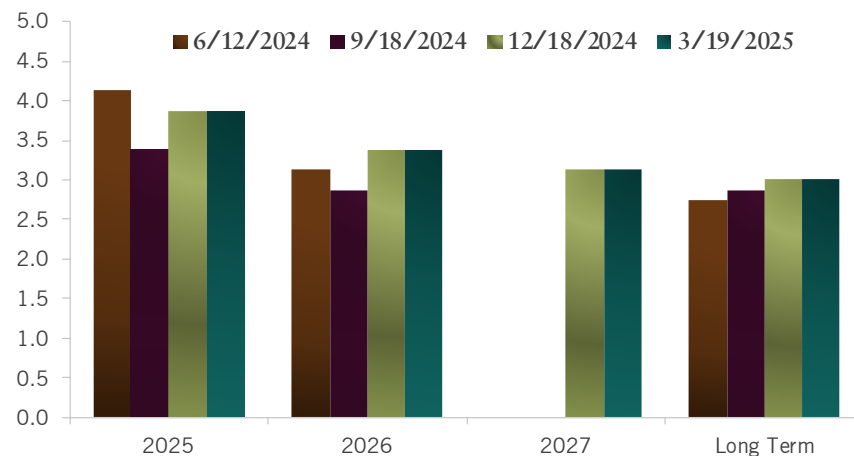
Fed Hits Pause Button...

- As highly anticipated, the FOMC stayed on hold at its meeting in March. Notably, the Fed is slowing the runoff of its balance sheet by reducing the monthly cap on Treasury securities from \$25 billion to \$5 billion while the Agency MBS monthly cap remains at \$35 billion per month.
- The post-meeting statement highlighted patience in the face of uncertainty. For now, the Fed's base case is for transitory price increases from tariffs. With all that is in play, Powell reinforced that the FOMC "will not be in any hurry to move" on policy rate decisions.
- The median dot plot indicates only two cuts in 2025, unchanged from December. Additionally, the median Fed forecasts for 2025 include GDP growth moving down to 1.7% from 2.1%, unemployment moving up to 4.4% from 4.3%, and core inflation moving up to 2.8% from 2.5%. Continued trends of higher unemployment and elevated inflation could conflict with the Fed's dual mandate of price stability and full employment.

...As Inflation Remains Above Target

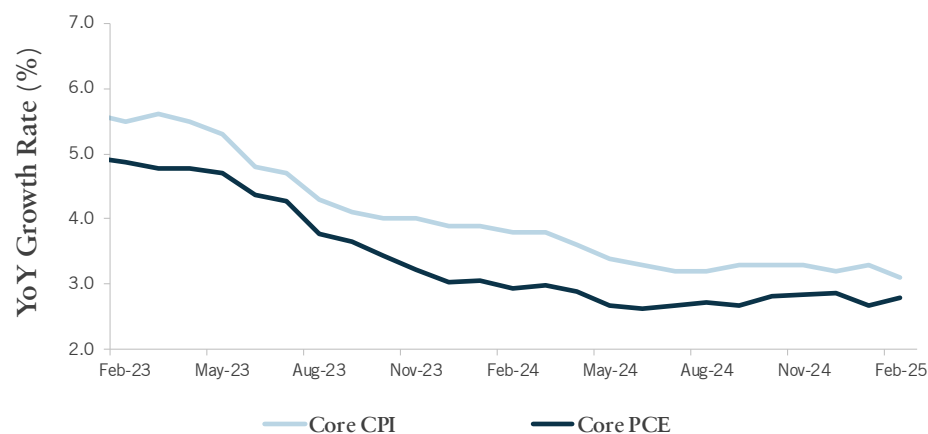
- Inflation remains above the Fed's target, with most measures of inflation bottoming out and perhaps even trending higher since last fall. Headline CPI crept up to 2.9% y/y in December, 3.0% y/y in January, and 2.8% y/y in February. Core CPI increased by 3.2% y/y, 3.3% y/y, and 3.1% y/y in December, January, and February, respectively.
- Headline PCE accelerated to 2.5% y/y in November where it has remained for three of the past four months, while core PCE edged up to 2.9% y/y in December before slipping back slightly to 2.8% y/y by February.
- Short-term inflation expectations, represented by the 2-year breakeven inflation rate, have catapulted to ~3.3%. Meanwhile, long-term inflation expectations have increased only slightly with 5-year breakeven and 10-year breakeven rates registering 2.63% and 2.37%, respectively. Importantly, the 5-year, 5-year forward breakeven rate remains anchored at 2.19%.

FOMC MEDIAN FED FUNDS RATE PROJECTIONS (%)



Source: Federal Reserve

CORE CPI VS. CORE PCE



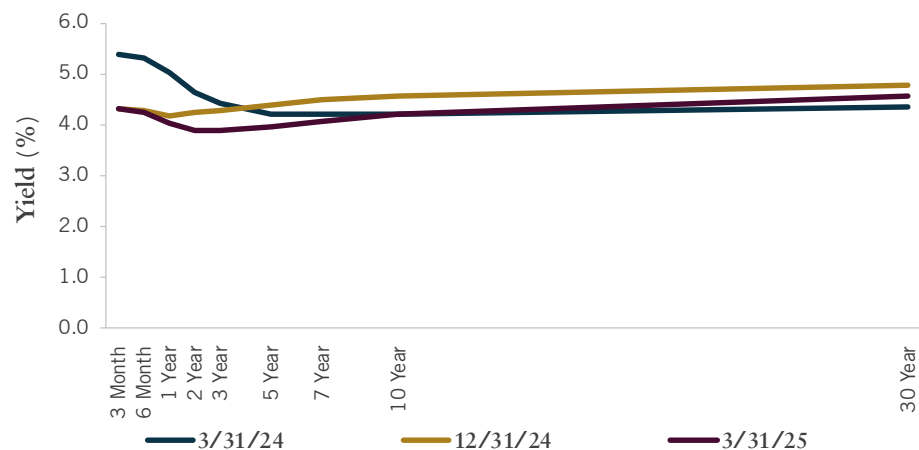
Source: Bloomberg

MARKET REVIEW

FIRST QUARTER 2025

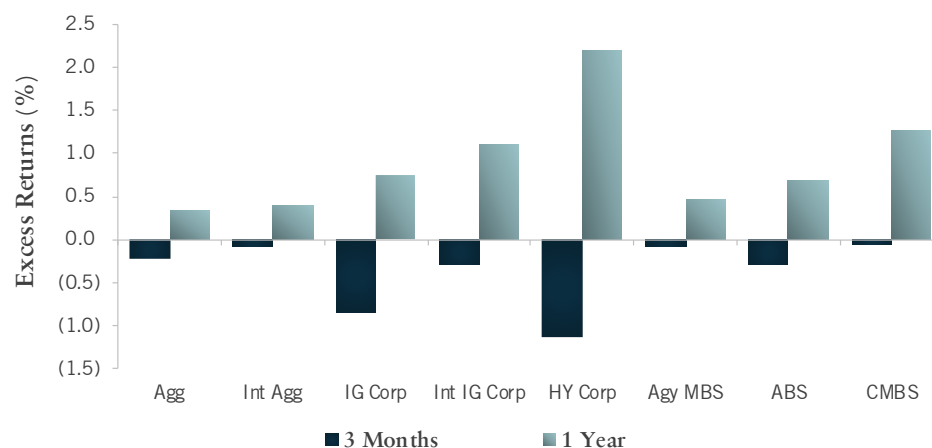
Interest Rates Rally With Economic Uncertainty; Spread Sectors Underperform

U.S. TREASURY YIELD CURVE



Source: Bloomberg

BLOOMBERG U.S. EXCESS RETURNS VS. TREASURIES



Source: Bloomberg

- The yield curve rallied during the first quarter with the 2-year Treasury decreasing by 36 bps and the 10-year Treasury decreasing by 37 bps, resulting in no change to the shape of the curve. The rally in interest rates has primarily come from real rates on the long-end of the curve: 10-year real rates are 39 bps lower whereas 10-year breakeven inflation is only higher by 2-3 bps. The short-end of the curve is a different story, however, with 2-year real yields plummeting by 113 bps and 2-year breakeven inflation higher by 77 bps. We would characterize the rally in rates as a “flight to quality” rally. With increased volatility and equities resetting lower, investors looking for insurance are happy to buy Treasury yields that are still healthy.
- Excess returns were negative to varying degrees for the quarter across major fixed income spread sectors as uncertainty drove spreads wider. Excess returns remain positive over the last one-year period across the board. Within IG Corporates, longer bonds underperformed short/intermediate maturities for the quarter and year.
- Corporate spreads widened during the quarter. Longer and intermediate Corporates widened more than shorter maturities, while utilities underperformed financials and industrials. Investment grade new issue picked up relative to the fourth quarter 2024, coming in at approximately \$362 billion.
- Agency MBS turned in negative excess returns for the quarter as interest rates rallied on growing economic uncertainty; however, the shape of the curve beyond two years was unchanged.
- Mortgage rates, as measured by the Freddie Mac Weekly Survey rate ended the quarter approximately 20 bps lower than at the end of 2024. Existing home sales increased slightly to 4.3-million-unit annualized pace in February while existing home supply remains low at ~3 months.
- ABS were the worst performing of the securitized sectors during the first quarter. Economic uncertainty trickled into the ABS market, driving spreads wider. ABS new supply came in at \$89 billion on the quarter, approximately 2% lower than the same time one year ago.
- Non-Agency CMBS excess returns were also negative for the quarter. New supply in single asset single borrower (SASB) deals continues to be strong, with \$27 billion of gross new issue during the quarter. Total new supply (conduit and SASB) measured \$36 billion for the quarter. There continues to be some optimism around commercial real estate fundamentals; however, credit challenges will remain, particularly for office properties.

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.**

APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

First Quarter 2025

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	2.89

GUIDELINE COMPLIANCE

We have not become aware of any investment guideline compliance issues occurring in the portfolio during the quarter.

1: Returns are net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, and plan administrative reimbursement.

2: Linked benchmark:3 Year Constant Maturity Treasury Yield; Prior to 11/1/15 was the 5 Year Constant Maturity Treasury Yield.

3: May not add due to rounding.

APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

First Quarter 2025

TOTAL ANNUAL FUND OPERATING EXPENSES

Total Annual Operating Expenses are deducted directly from the Fund's net asset value and reduce the investment option's rate of return.

Expense	Expense Ratio 3/31/25	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	0.144%	\$1.44
Acquired Fund Fees ²	0.053%	\$0.53
- Investment Contract Fees	None	None
- Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.053%	\$0.53
12b-1 Distribution Fee	None	None
Other Expenses	None	None
Total Annual Fund Operating Expenses ⁴	0.272%	\$2.72

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, IR+M, TCW.

APPENDIX - WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

First Quarter 2025

STABLE VALUE FUND NET ASSET VALUE REPORT AS OF 3/31/25

Units	83,893,829.822
NAV	7.7504
Net Assets	\$650,209,615.64