



State of
North Carolina

AUGUST 21, 2025



State of North Carolina

TABLE OF CONTENTS

- Section I:** Galliard Capital Management Firm Overview
- Section II:** State of North Carolina Stable Value Portfolio Review
- Section III:** Investment Manager Performance & Positioning



Section I



Who We Are

\$80.8 B

TOTAL AUM

\$60.4 B

TOTAL STABLE
VALUE AUM

82

STABLE VALUE
SEPARATE ACCOUNTS

Galliard is one of the
LARGEST managers of
Stable Value Strategies¹

185

INSTITUTIONAL
CLIENTS

Our average client tenure is over **15 years** with Galliard

90 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

16 Fortune 100 clients; **39** Fortune 500 clients²

CELEBRATING

30 years

OF

Fixed Income & Stable Value

IN 2025

Senior Fixed Income Investment Professionals
Average Years of Experience:



25 years in investment industry

22 years with Galliard

Allspring

A subsidiary of Allspring Global Investments



Galliard Team

REPORT TO GALLIARD

REPORT TO ALLSPRING

EXECUTIVE MANAGEMENT

Mike Norman
President & Senior Managing Principal

Ajay Mirza, CFA
Senior Managing Principal

FIXED INCOME INVESTMENT

Credit

Brandon Kanz, CFA
Senior Principal
Sector Head

Rene Hoogmoed, CFA
Senior Principal

Matt Bentley
Principal

Chad Callahan
Principal

Robert Barrett, CFA
Senior Director

John Kenley, CFA
Senior Director

Will Moeller, CFA
Director

Structured Product

Ajay Mirza, CFA
Senior Managing Principal
Sector Head

Matt Robertson, CFA
Senior Principal

Mike Meerovich
Director

Tyler Wadsworth, CFA
Associate Director

Jimmie Wu, CFA
Associate Director

David Que, CFA
Senior Associate

Sanhakorn Rattanacheworn
Senior Associate

Portfolio

Andrea Johnson, CFA
Senior Principal

Robert Crandall, CFA
Senior Director

Michael Amundsen
Director

Elizabeth Smithley
Associate Director

RELATIONSHIP MANAGEMENT

Tami Pearse
Principal

Paul Langanki, CFA
Senior Director

Alesha McAdams
Senior Director

Steve Moen
Senior Director

Conor Murphy, CFA
Senior Director

Pete Schmit, CFA
Senior Director

Jordan Bewley
Director

Ryan Olsen
Director

Linh Buoen
Associate Director

CLIENT SUPPORT

Jennifer Hopper, CFA
Associate Director

Stable Value

Timothy Noel
Associate Director
Lead

Derek Schmidt
Associate

Bre Richie
Associate

Fixed Income

Steve Patterson
Associate
Lead

Luke Olson
Senior Associate

STABLE VALUE STRATEGY/ CONTRACT

Nick Gage, CFA
Senior Principal

Christina Burton
Director

Kathryn Taguinod
Associate

Kendra Marquez
Associate

MARKETING & RFP

Kelly Lassi
Associate Director

Trevor Fletcher
Senior Associate

Jacqueline Becker
Senior Associate

Shanna Ellefson
Associate Director

Natasha Jagessar
Associate



LEGAL/COMPLIANCE ~ 120 Members

- Legal: Paula Novick
- Firm Compliance: Team of 2 dedicated to Galliard - led by Amy Stueve (CCO)
- Investment Compliance: Team of 4 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 3 dedicated to Galliard - led by Andrew Moore
- Client Reporting: Team of 6 dedicated to Galliard - led by Jen Miller
- Additional Ops Support*: Team of 9 dedicated to Galliard



TECHNOLOGY ~ 190 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 6/30/2025.

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

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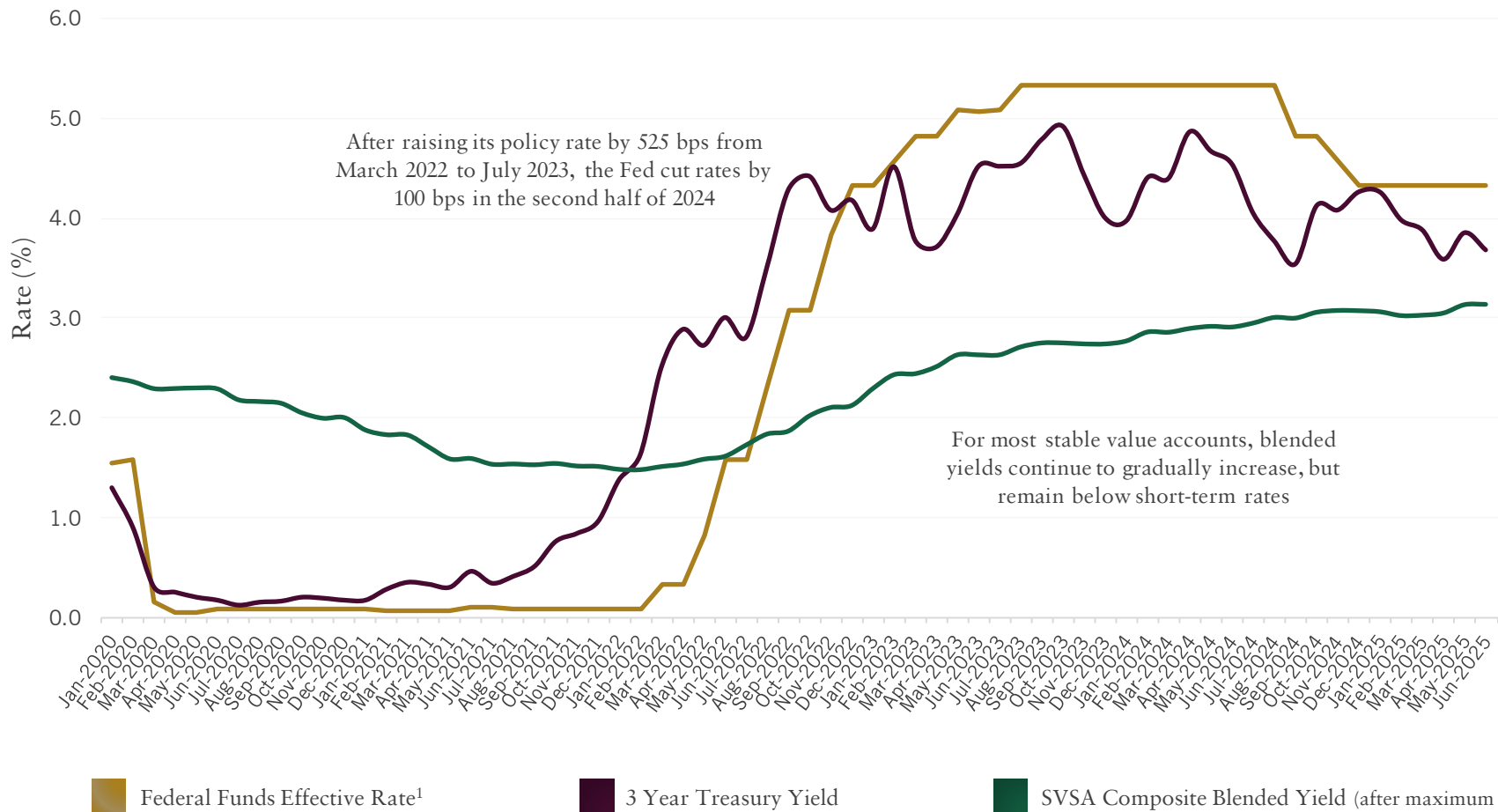


Section II



Historical Rates as of June 30, 2025

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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Portfolio Characteristics

AS OF JUNE 30, 2025¹

STATE OF NORTH CAROLINA STABLE VALUE FUND

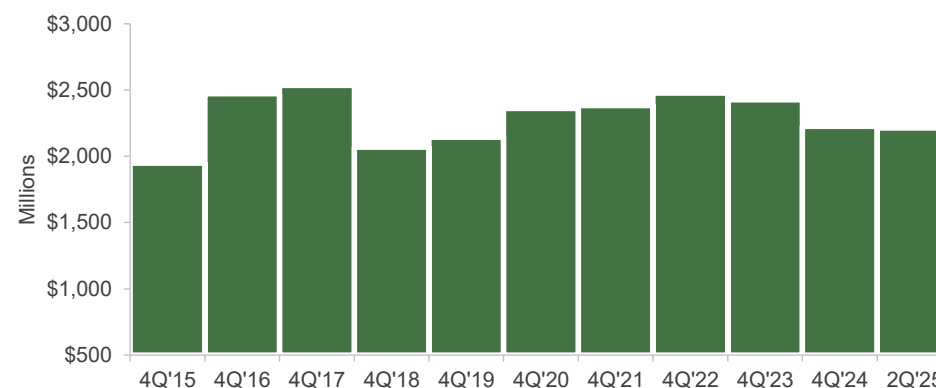
ACCOUNT SUMMARY

Benchmark	ICE BofA US 3-Month Tsy Bill Index+150 bps, 3 Year Constant Maturity Treasury
Galliard Inception Date	December 1, 2010
Net Asset Value	\$2,213,311,987

PORTFOLIO CHARACTERISTICS

	Portfolio 3/31/25	Portfolio 6/30/25
Average Quality - Book Value¹	A+	A+
Average Quality - Market Value²	AA	AA
Number of Contract Issuers	5	5
Blended Yield (after all fees)³	3.13%	3.20%
Yield to Maturity	4.65%	4.52%
Effective Duration	3.32 years	3.34 years
Market/Book Value Ratio	96.10%	96.73%

HISTORICAL FUND ASSETS



PORTFOLIO DISTRIBUTION

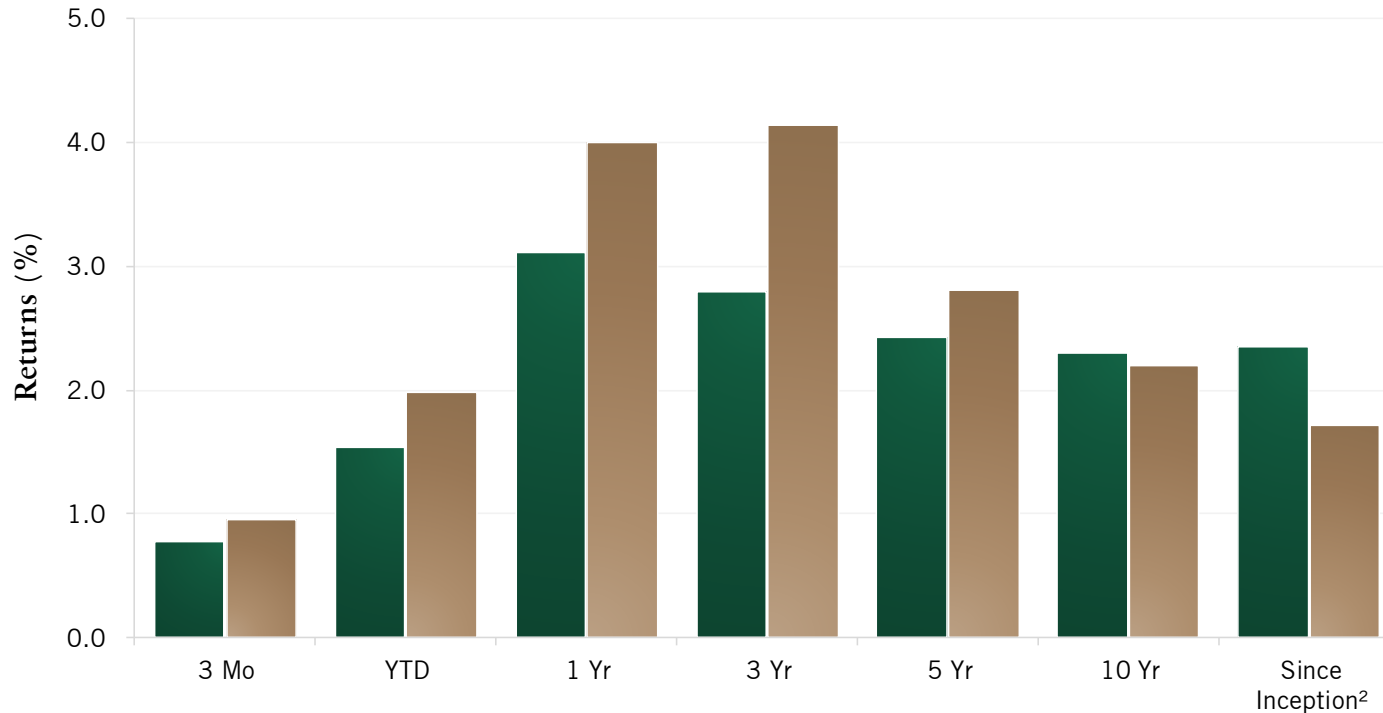
	% Portfolio 3/31/25	% Portfolio 6/30/25
Liquidity Buffer: Cash & Equivalents⁴	2.0	1.4
Short Portfolio	34.3	34.5
Intermediate Portfolio	63.7	64.1
Total	100.0%⁵	100.0%⁵

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.



Annualized Investment Performance

AS OF JUNE 30, 2025¹

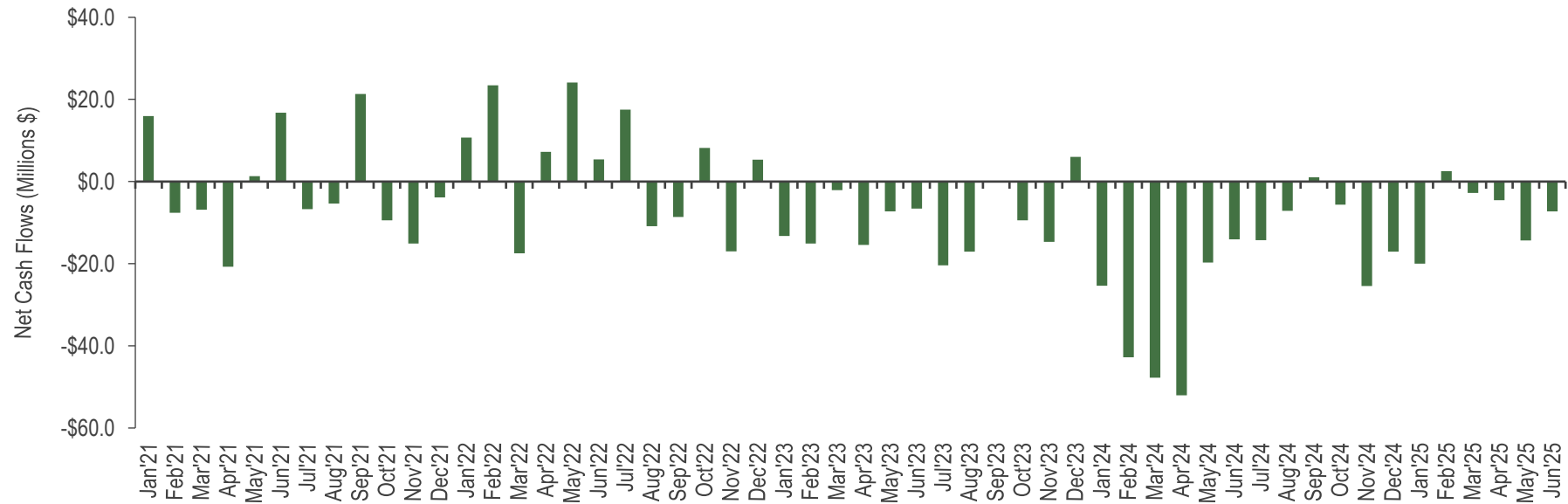


	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
■ Portfolio (net of all fees - NAV level) ³	0.78	1.54	3.11	2.79	2.42	2.30	2.35
■ 3 Year Constant Maturity Treasury Yield	0.95	1.98	4.00	4.14	2.81	2.20	1.72
■ Ice BofA U.S. 3-Month Treasury Bill Index + 150 bps	1.42	2.84	6.25	6.13	4.31	3.51	2.90
■ Value Added (net of all fees - NAV level) ⁴	(0.17)	(0.44)	(0.89)	(1.35)	(0.39)	0.10	0.62

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: Performance inception: Dec 01, 2010. 4: May not add due to rounding. Past performance is not an indication of how the investment will perform in the future. FOR INSTITUTIONAL INVESTOR USE ONLY.



Historical Cashflows



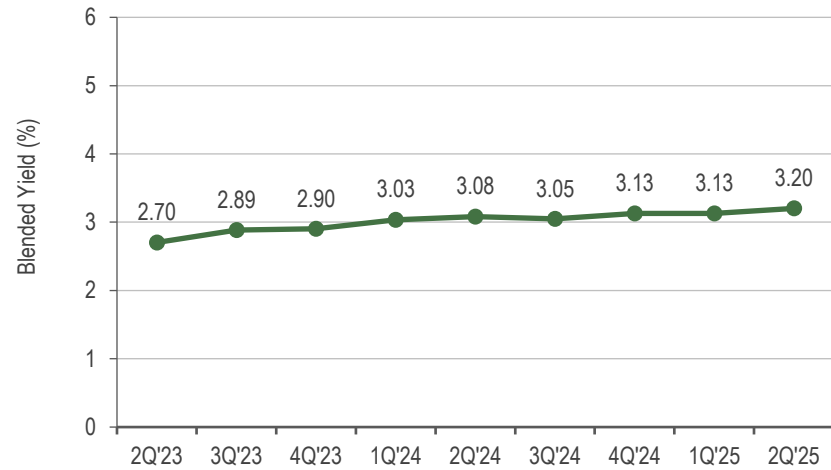
	2021	2022	2023	2024	1Q'25	2Q'25	2025 YTD
Beginning Assets	\$2,360.5	\$2,382.4	\$2,475.9	\$2,426.5	\$2,225.6	\$2,222.1	\$2,225.6
Net Cash Flow (\$)¹	-\$20.3	\$48.1	-\$115.4	-\$270.1	-\$20.2	-\$26.1	-\$46.3
Net Cash Flow (%)	-0.86%	2.02%	-4.66%	-11.13%	-0.91%	-1.18%	-2.08%
Estimated Investment Earnings	\$42.2	\$45.4	\$66.0	\$69.2	\$16.7	\$17.4	\$34.1
Ending Assets²	\$2,382.4	\$2,475.9	\$2,426.5	\$2,225.6	\$2,222.1	\$2,213.3	\$2,213.3

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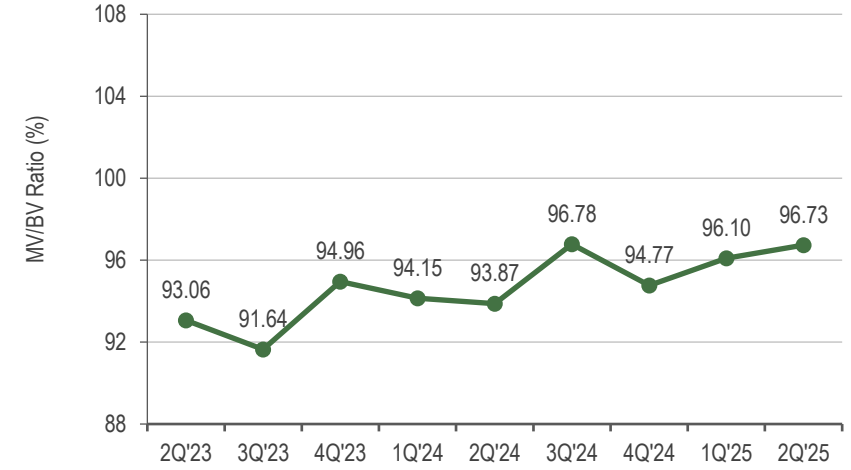


Historical Statistics

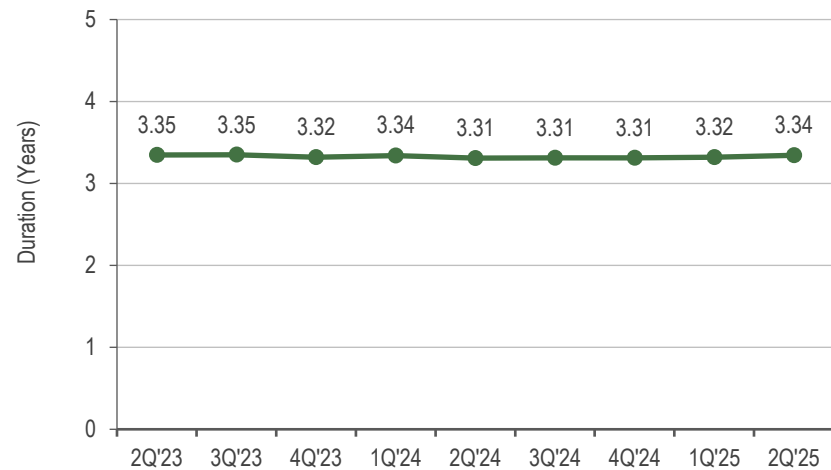
HISTORICAL BLENDED YIELD¹



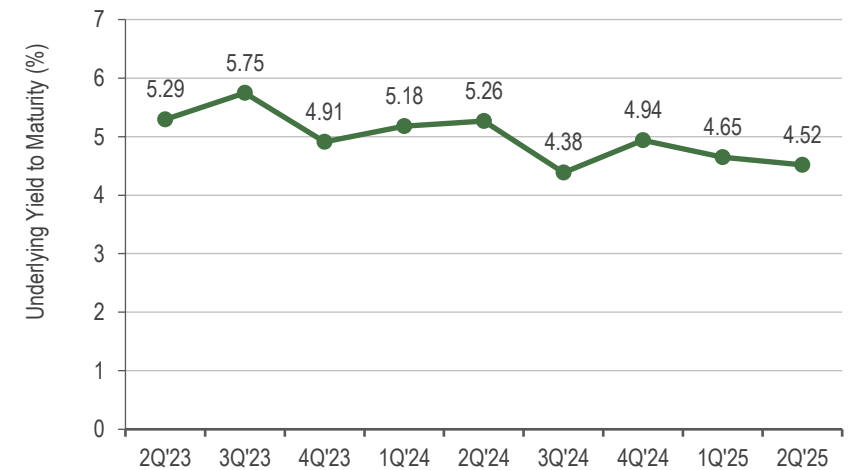
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



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.



Contract Issuers

CONTRACT ISSUER DISTRIBUTION & RATING SUMMARY¹

	Contract Type ²	% Portfolio 3/31/25	% Portfolio 6/30/25	Rating 3/31/25	Rating 6/30/25	Wrap fees (bps) 3/31/25	Wrap fees (bps) 6/30/25
American General Life Ins. Co.	SBIC	19.6	19.7	A+	A+	15	15
Metropolitan Tower Life Ins. Co.	SBIC	17.3	17.4	AA-	AA-	15	15
Nationwide Life Ins. Co.	SBIC	20.4	20.5	A+	A+	14	14
Prudential Ins. Co. of America	SBIC	21.7	21.8	AA-	AA-	15	15
Transamerica Life Ins. Co.	SBIC	19.1	19.2	A+	A+	15	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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Contract Issuer Credit Underwriting


CREDIT WORKING GROUP – Approves and oversees creditworthiness of all contract issuers

- Includes analysts, traders, and portfolio managers from Galliard’s Credit Sector and Structure Sector Teams

ISSUER CREDIT REVIEW PROCESS

- Fundamental analysis designed to facilitate **early detection** and **avoidance** of **problematic credits**
- Maintains credit opinion for each approved issuer and an approved list of issuers
 - Monthly reviews of issuer credit quality and exposures; oversees issuer due diligence and formal credit reviews

SAMPLE CREDIT REVIEW



Write-up: ISSUER XYZ
Sector: CORP-FIN-INS-GIC

FI Rec: IG1 **Ratings: Aaa/AA+/AAA**
SV Rec: Approved

ISSUER XYZ (XYZ A3/A-/A- S/S/S) is one of the largest ins...
operates a moderate sized asset management group. We are ex...

Analyst View		Ratings							Universe
	Year	2018	2019	2020	2021	2022	2022	2022	
Capitalization	Poor							A1	
Product Diversity	Good	Moodly's	Aa3	Aa3	Aa3	Aa3	Aa3	A1	
Product Risk	Good	S&P	AA-	AA-	AA-	AA-	AA-	AA-	
Scale	Good	Fitch	AA-	AA-	AA-	AA-	AA-	AA-	
Investment Risk	Good	ALRT	AA	AA	AA+	AA+	AA+	AA-	
Overall	Good	Composite	AA-	AA-	AA-	AA-	AA-	AA-	

Lines of Business	By Premiums					Universe - Average
Year	2018	2019	2020	2021	2022	2022
Individual Life	3%	10%	4%	5%	11%	18%
Individual Annuities	1%	1%	1%	1%	0%	18%
Group Life, A&H	49%	107%	55%	70%	48%	7%
Group Annuities	45%	79%	41%	24%	40%	47%
Other	3%	3%	0%	0%	0%	7%

Lines of Business	By Reserves					Universe - Average
Year	2018	2019	2020	2021	2022	2022
Individual Life	32%	33%	33%	33%	33%	35%
Individual Annuities	10%	10%	10%	9%	9%	23%
Group Life, A&H	14%	23%	24%	25%	26%	6%
Group Annuities	35%	34%	33%	33%	32%	36%
Other	9%	0%	0%	0%	0%	0%

Investment Exposure (Excludes Affiliates)	Universe - Average

ALIRT Sc	
Unit	201
Universe (Avg)	3
Index	8

Rt	
Unit	201
Universe - Median	355
	4511

Pl	
Unit	201
Universe - Median	5.9
	9.3

Su	
Unit	201
Universe (Avg)	14,152
%Notes	6,521
Universe (Avg)	10

Genera	



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)		-1,391,544	-1,391,544	100.0	-0.1	4.47	4.47	0.10	AAA	
01988T803	Short-Term Investment Fund II		33,409,725	33,409,725	100.0	1.5	4.47	4.47	0.10	AAA	
TOTAL LIQUIDITY BUFFER			32,018,181	32,018,181	100.0	1.4	4.47	4.47	0.10	AAA	
SHORT PORTFOLIO											
946996EE1	American General Life Ins. Co.	Galliard	152,228,970	147,153,672	96.7	6.9	3.30	4.39	1.84	A+	15.0
589899J61	Metropolitan Tower Life Ins. Co.	Galliard	135,128,449	130,140,686	96.3	6.1	3.14	4.39	1.84	AA-	15.0
896994GW4	Nationwide Life Ins. Co.	Galliard	158,427,392	152,908,940	96.5	7.2	3.23	4.39	1.84	A+	14.0
744999CV3	Prudential Ins. Co. of America	Galliard	169,060,227	164,093,677	97.1	7.6	3.41	4.39	1.84	AA-	15.0
600996QF2	Transamerica Life Ins. Co.	Galliard	148,609,313	143,816,838	96.8	6.7	3.34	4.39	1.84	A+	15.0
TOTAL SHORT PORTFOLIO			763,454,351	738,113,813	96.7	34.5	3.29	4.39	1.84	A+	
INTERMEDIATE PORTFOLIO											
946996EE1	American General Life Ins. Co.	Dodge & Cox	46,140,037	44,601,733	96.7	2.1	3.30	4.68	4.37	A+	15.0
946996EE1	American General Life Ins. Co.	IR+M	43,216,392	41,775,562	96.7	2.0	3.30	4.46	3.77	A+	15.0
946996EE1	American General Life Ins. Co.	Payden & Rygel	42,860,535	41,431,569	96.7	1.9	3.30	4.63	4.45	A+	15.0
946996EE1	American General Life Ins. Co.	PGIM	43,635,079	42,180,290	96.7	2.0	3.30	4.86	4.32	A+	15.0
946996EE1	American General Life Ins. Co.	Galliard	64,213,173	62,072,312	96.7	2.9	3.30	4.70	4.28	A+	15.0
946996EE1	American General Life Ins. Co.	TCW	43,011,835	41,577,825	96.7	1.9	3.30	4.09	4.15	A+	15.0
589899J61	Metropolitan Tower Life Ins. Co.	Payden & Rygel	38,036,186	36,632,222	96.3	1.7	3.14	4.63	4.45	AA-	15.0
589899J61	Metropolitan Tower Life Ins. Co.	TCW	38,176,661	36,767,512	96.3	1.7	3.14	4.09	4.15	AA-	15.0
589899J61	Metropolitan Tower Life Ins. Co.	Dodge & Cox	39,104,287	37,660,898	96.3	1.8	3.14	4.68	4.37	AA-	15.0
589899J61	Metropolitan Tower Life Ins. Co.	Galliard	56,683,639	54,591,373	96.3	2.6	3.14	4.70	4.28	AA-	15.0

¹: Crediting rates are net of wrap fees and any other fees being netted out of the rates.
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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)
589899J61	Metropolitan Tower Life Ins. Co.	IR+M	38,360,901	36,944,952	96.3	1.7	3.14	4.46	3.77	AA-	15.0
589899J61	Metropolitan Tower Life Ins. Co.	PGIM	39,047,344	37,606,057	96.3	1.8	3.14	4.86	4.32	AA-	15.0
896994GW4	Nationwide Life Ins. Co.	IR+M	44,982,837	43,415,963	96.5	2.0	3.23	4.46	3.77	A+	14.0
896994GW4	Nationwide Life Ins. Co.	TCW	44,766,545	43,207,206	96.5	2.0	3.23	4.09	4.15	A+	14.0
896994GW4	Nationwide Life Ins. Co.	Dodge & Cox	48,023,247	46,350,469	96.5	2.2	3.23	4.68	4.37	A+	14.0
896994GW4	Nationwide Life Ins. Co.	Galliard	66,092,733	63,790,546	96.5	3.0	3.23	4.70	4.28	A+	14.0
896994GW4	Nationwide Life Ins. Co.	Payden & Rygel	44,594,153	43,040,819	96.5	2.0	3.23	4.63	4.45	A+	14.0
896994GW4	Nationwide Life Ins. Co.	PGIM	46,153,475	44,545,825	96.5	2.1	3.23	4.86	4.32	A+	14.0
744999CV3	Prudential Ins. Co. of America	Dodge & Cox	51,246,809	49,741,311	97.1	2.3	3.41	4.68	4.37	AA-	15.0
744999CV3	Prudential Ins. Co. of America	Payden & Rygel	47,589,647	46,191,588	97.1	2.2	3.41	4.63	4.45	AA-	15.0
744999CV3	Prudential Ins. Co. of America	TCW	47,754,276	46,351,380	97.1	2.2	3.41	4.09	4.15	AA-	15.0
744999CV3	Prudential Ins. Co. of America	Galliard	70,981,464	68,896,213	97.1	3.2	3.41	4.70	4.28	AA-	15.0
744999CV3	Prudential Ins. Co. of America	IR+M	48,007,640	46,597,300	97.1	2.2	3.41	4.46	3.77	AA-	15.0
744999CV3	Prudential Ins. Co. of America	PGIM	48,805,428	47,371,652	97.1	2.2	3.41	4.86	4.32	AA-	15.0
600996QF2	Transamerica Life Ins. Co.	Dodge & Cox	45,043,782	43,591,172	96.8	2.0	3.34	4.68	4.37	A+	15.0
600996QF2	Transamerica Life Ins. Co.	IR+M	42,196,764	40,835,968	96.8	1.9	3.34	4.46	3.77	A+	15.0
600996QF2	Transamerica Life Ins. Co.	Galliard	62,311,682	60,302,204	96.8	2.8	3.34	4.70	4.28	A+	15.0
600996QF2	Transamerica Life Ins. Co.	Payden & Rygel	41,835,946	40,486,786	96.8	1.9	3.34	4.63	4.45	A+	15.0
600996QF2	Transamerica Life Ins. Co.	PGIM	42,969,443	41,583,729	96.8	1.9	3.34	4.86	4.32	A+	15.0
600996QF2	Transamerica Life Ins. Co.	TCW	41,997,515	40,643,145	96.8	1.9	3.34	4.09	4.15	A+	15.0
TOTAL INTERMEDIATE PORTFOLIO			1,417,839,455	1,370,785,580	96.7	64.1	3.29	4.58	4.23	A+	
TOTAL PORTFOLIO			2,213,311,987	2,140,917,574	96.7	100.0	3.31	4.52	3.34	A+	

¹: Crediting rates are net of wrap fees and any other fees being netted out of the rates.
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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 3/31/25	Expense Ratio 6/30/25
Investment Management Fees paid to Galliard	0.055%	0.055%
Investment Management fees paid to Non-Affiliated Investment Advisors	0.048%	0.048%
Investment Contract Fees ¹	0.145%	0.146%
Acquired Fund Fees ²	0.002%	0.001%
-Investment Contract Fees	None	None
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.002%	0.001%
12b-1 Distribution Fee	None	None
Other Expenses	0.002%	0.002%
Total Annual Fund Operating Expenses⁴	0.252%	0.252%

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.





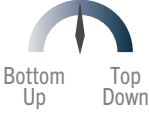



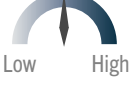




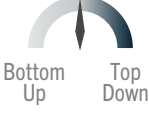






3: Includes audit fees for the cost of producing a report by a qualified auditor. 4: Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV). Excluding STIF or money market allocations, non-affiliated investment advisors include Dodge & Cox, IR+M, Payden & Rygel, PGIM, TCW.



Section III



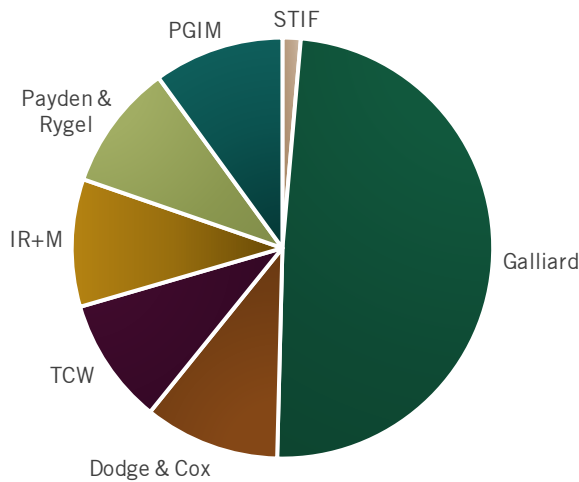
External Manager Styles Summarized

	Investment Approach	Sector Rotation	Active Duration/ Yield Curve Mgmt.	Issue Selection	Sector Emphasis
GALLIARD					Diversified high quality spread sector emphasis, multi-sector relative value
DODGE & COX					Corporate credit, Agency MBS
IR + M					Credit, structured government, multi-sector relative value
PAYDEN & RYGEL					Corporate credit, structured credit, multi-sector relative value
PGIM					Multi-sector relative value, Agency MBS, global focus
TCW					Duration, multi-sector relative value



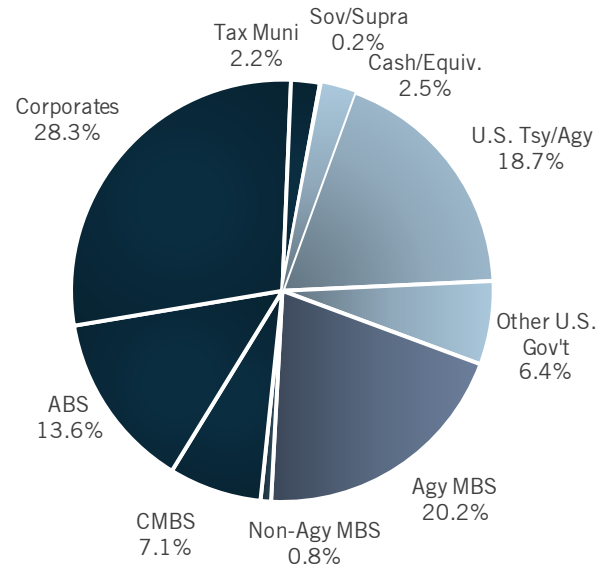
Portfolio – As of June 30, 2025

MANAGER ALLOCATION



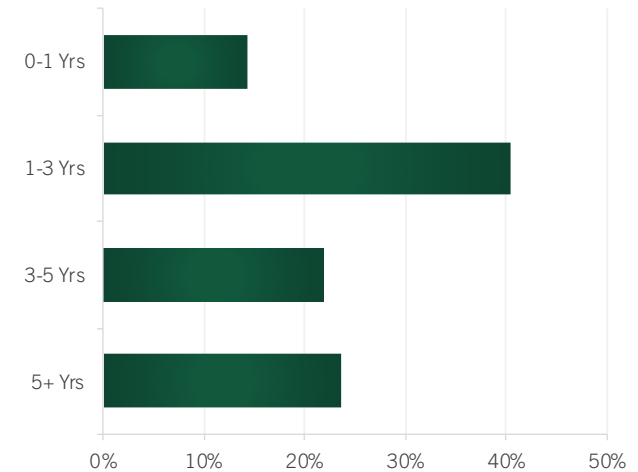
STIF	1.4%
Galliard	49.0%
Dodge & Cox	10.4%
TCW	9.7%
IR+M	9.8%
Payden & Rygel	9.7%
PGIM	10.0%
Total Ext. Manager	49.6%
Total Portfolio	100.0%

UNDERLYING FIXED INCOME SECTOR ALLOCATION



U.S. Tsy/Agy	18.7%
Other U.S. Gov't	6.4%
Agy MBS	20.2%
Non-Agy MBS	0.8%
CMBS	7.1%
ABS	13.6%
Corporates	28.3%
Tax Muni	2.2%
Sov/Supra	0.2%
Cash/Equiv.	2.5%

UNDERLYING DURATION DISTRIBUTION



0-1 Yrs	14.2%
1-3 Yrs	40.5%
3-5 Yrs	21.7%
5+ Yrs	23.6%



Market Value Performance – As of June 30, 2025

UNDERLYING PORTFOLIOS MARKET VALUE PERFORMANCE Period Ending June 30, 2025

Liquidity Buffer	1 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs
Short Term Investment Fund II	0.37	4.93	4.86	2.97	2.16
ICE BofA US Treasury Bill 3 Mon	0.33	4.68	4.56	2.76	1.98
Value Added	0.04	0.25	0.30	0.21	0.18
Short Portfolio					
Galliard Short	0.75	6.61	4.57	2.12	-
Bloomberg U.S. 1-3 Year Government/Credit Bond Index	0.64	5.94	3.75	1.58	-
Value Added	0.11	0.67	0.82	0.53	-
Intermediate Portfolio					
Galliard Intermediate	1.35	7.09	3.75	0.80	-
Bloomberg U.S. Intermediate Aggregate Bond Index	1.28	6.69	3.17	0.23	-
Value Added	0.07	0.40	0.59	0.57	-
Dodge & Cox ¹	1.37	6.90	4.26	1.10	2.50
Bloomberg U.S. Intermediate Aggregate Bond Index	1.28	6.69	3.17	0.23	1.80
Value Added	0.09	0.21	1.09	0.87	0.70
IR+M	1.13	-	-	-	-
Bloomberg U.S. Intermediate Government/Credit Bond Index	1.07	-	-	-	-
Value Added	0.06	-	-	-	-
Payden & Rygel	1.33	6.75	3.56	0.69	1.98
Linked Benchmark ²	1.28	6.69	3.17	0.23	1.63
Value Added	0.05	0.06	0.39	0.46	0.35
PGIM	1.37	7.11	3.85	0.75	-
Bloomberg U.S. Intermediate Aggregate Bond Index	1.28	6.69	3.17	0.23	-
Value Added	0.09	0.42	0.68	0.52	-
TCW	1.24	7.00	3.52	0.81	-
Bloomberg U.S. Intermediate Government/Credit Bond Index	1.07	6.74	3.57	0.64	-
Value Added	0.17	0.26	(0.06)	0.17	-
Market Value Composite Portfolio (before inv. mgmt. fees)	1.09	6.82	4.08	1.31	2.32
Market Value Composite Portfolio (net of all fees)	1.09	6.77	4.03	1.25	2.27
Market Value Composite Benchmark	1.00	6.42	3.48	0.83	1.85

Returns shown are before investment management fees, with the exception of Liquidity Buffer which is net of all fund fees. 1: Prior to June 1, 2023, returns are linked to Dodge & Cox MetLife commingled Fund.

2: Bloomberg U.S. Intermediate Aggregate Bond Index. Prior to June 1, 2018 benchmark was Bloomberg U.S. 1-3 Year Government/Credit Bond Index.

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Performance Commentary – Excess Return

Galliard Short (+21 Q2 2025)

- Allocations to securitized assets remained generally additive
- Security selection in corporates was modestly helpful
- There were no material detractors over the quarter

Galliard Intermediate (+9 Q2 2025)

- An allocation to securitized sectors drove outperformance
- Yield curve positioning proved beneficial
- Security selection in Agency RMBS detracted

Dodge & Cox (+6 Q2 2025)

- The overweight to Corporates contributed positively to performance
- Security selection within Corporates slightly benefited relative performance while security selection within ABS marginally detracted
- Yield curve positioning negatively impacted relative performance over the quarter

Income Research + Management (-1 Q2 2025)

- The out-of-benchmark allocation to CMBS and Agency MBS added to relative performance
- Although security selection within Corporates detracted, the overweight in the sector was beneficial over the quarter
- While duration did not significantly impact relative performance, yield curve positioning hurt relative performance over the quarter

Payden & Rygel (-5 Q2 2025)

- The overweight to Corporates contributed positively to relative performance while security selection within the sector detracted
- The overweight to Agency MBS and CMBS also benefited relative performance
- Duration and yield curve positioning detracted

PGIM (+9 Q2 2025)

- The portfolio's overweight to spread sectors benefited relative performance
- The overweight to Non-Agency CMBS added to relative performance

TCW (+17 Q2 2025)

- The underweight to Corporates detracted from relative performance while security selection within the sector added slightly
- The out-of-benchmark allocation to Agency MBS and CMBS contributed positively to relative performance
- Long benchmark-relative duration positioning contributed positively to relative performance



Underlying Fixed Income Portfolio – Galliard Short

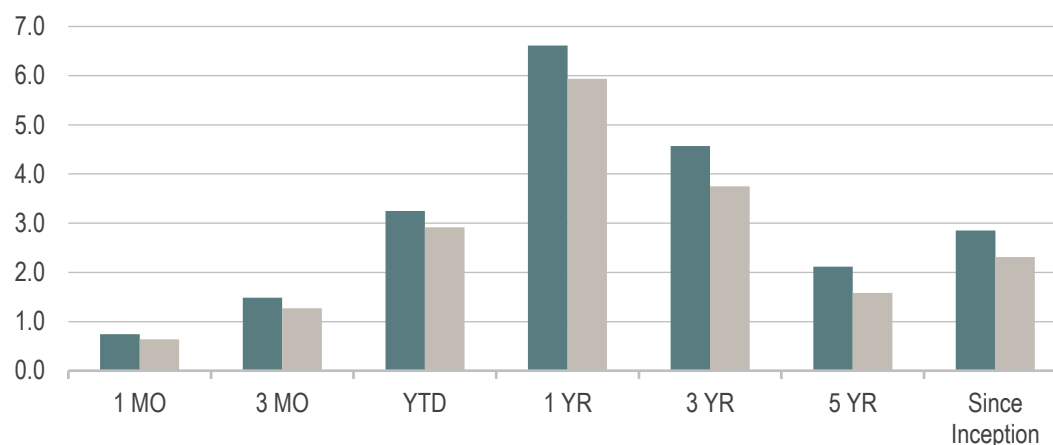
PORTFOLIO CHARACTERISTICS

	Portfolio 6/30/25	Benchmark ¹ 6/30/25
Weighted Average Quality ²	AA	AA
Yield to Maturity	4.39%	3.94%
Weighted Average Maturity	2.22 Yrs	1.91 Yrs
Effective Duration	1.84 Yrs	1.80 Yrs

SECTOR DISTRIBUTION³

	Portfolio 6/30/25	Benchmark ¹ 6/30/25
U.S. Treasury	14.6%	71.0%
U.S. Agency	0.0%	1.2%
Other U.S. Government	8.2%	<0.1%
Corporates	28.0%	23.5%
Taxable Muni/Not for Profit	3.2%	0.4%
Agency MBS	8.4%	0.0%
Non-Agency MBS	0.4%	0.0%
CMBS	8.0%	0.0%
Asset Backed	28.9%	0.0%
Sovereign / Supranationals	0.0%	3.8%
Cash & Equivalents	0.4%	0.0%
Total	100.0%⁶	100.0%⁶

ANNUALIZED INVESTMENT PERFORMANCE⁴



	1 Mo.	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	Since Inception ⁵
Portfolio (before fees)	0.75	1.48	3.25	6.61	4.57	2.12	2.85
Benchmark ¹	0.64	1.27	2.92	5.94	3.75	1.58	2.31
Value Added (before fees)⁶	0.11	0.21	0.33	0.67	0.82	0.53	0.54

1: Bloomberg U.S. 1-3 Year Government/Credit Bond Index. 2: 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: Market value. Total % of portfolio may not add due to rounding. 4: Returns for periods of less than one year are not annualized. 5: Performance inception: Jun 1, 2018. 6: May not add due to rounding.



Underlying Fixed Income Portfolio – Galliard Intermediate

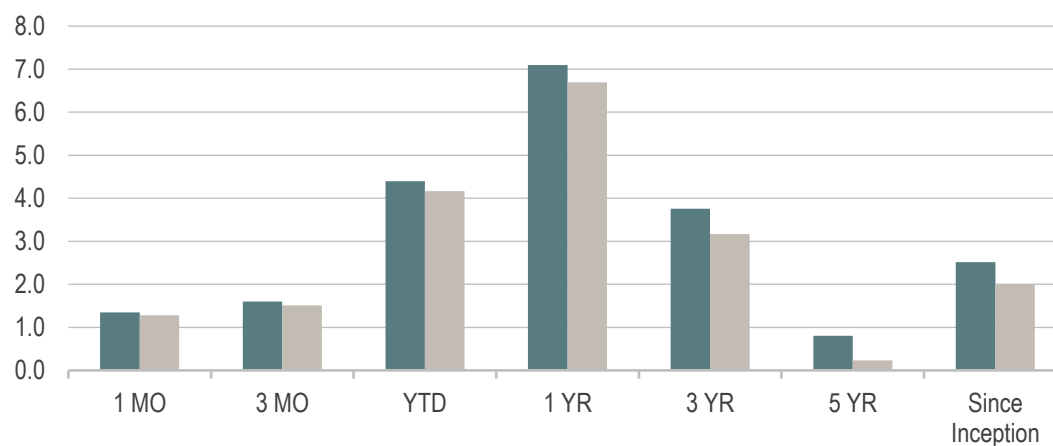
PORTFOLIO CHARACTERISTICS

	Portfolio 6/30/25	Benchmark ¹ 6/30/25
Weighted Average Quality ²	AA	AA
Yield to Maturity	4.70%	4.36%
Weighted Average Maturity	5.39 Yrs	5.28 Yrs
Effective Duration	4.28 Yrs	4.39 Yrs

SECTOR DISTRIBUTION³

	Portfolio 6/30/25	Benchmark ¹ 6/30/25
U.S. Treasury	10.1%	43.7%
U.S. Agency	0.0%	0.7%
Other U.S. Government	17.6%	1.0%
Corporates	23.2%	20.0%
Taxable Muni/Not for Profit	4.5%	0.5%
Agency MBS	27.7%	29.8%
Non-Agency MBS	0.6%	0.0%
CMBS	8.2%	0.9%
Asset Backed	6.9%	0.5%
Sovereign / Supranationals	0.0%	2.9%
Cash & Equivalents	1.4%	0.0%
Total	100.0%⁶	100.0%⁶

ANNUALIZED INVESTMENT PERFORMANCE⁴



	1 Mo.	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	Since Inception ⁵
Portfolio (before fees)	1.35	1.60	4.40	7.09	3.75	0.80	2.52
Benchmark ¹	1.28	1.51	4.16	6.69	3.17	0.23	2.00
Value Added (before fees)⁶	0.07	0.09	0.23	0.40	0.59	0.57	0.51

1: Bloomberg U.S. Intermediate Aggregate Bond Index. 2: 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: Market value. Total % of portfolio may not add due to rounding. 4: Returns for periods of less than one year are not annualized. 5: Performance inception: Jun 1, 2018. 6: May not add due to rounding.

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Underlying Fixed Income Portfolio – Dodge & Cox

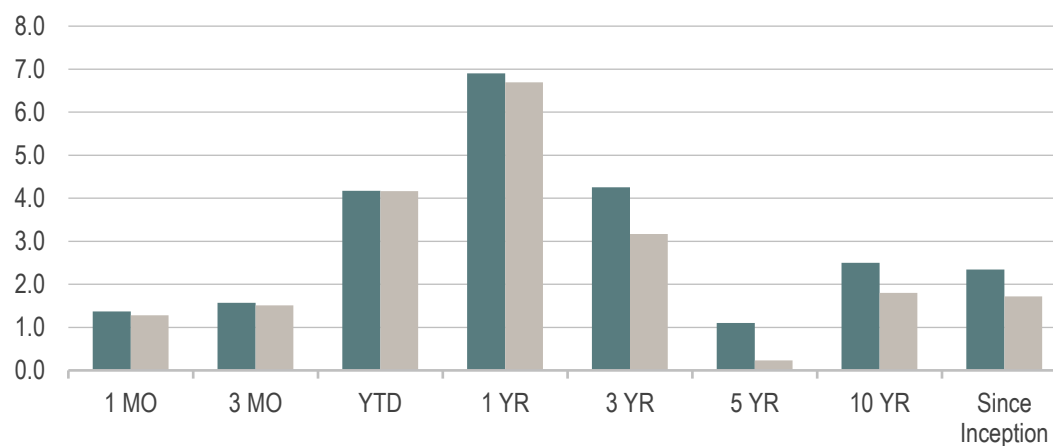
PORTFOLIO CHARACTERISTICS

	Portfolio 6/30/25	Benchmark ¹ 6/30/25
Weighted Average Quality ²	AA-	AA
Yield to Maturity	4.68%	4.36%
Weighted Average Maturity	5.85 Yrs	5.28 Yrs
Effective Duration	4.37 Yrs	4.39 Yrs

SECTOR DISTRIBUTION³

	Portfolio 6/30/25	Benchmark ¹ 6/30/25
U.S. Treasury	13.4%	43.7%
U.S. Agency	0.0%	0.7%
Other U.S. Government	0.0%	1.0%
Corporates	33.9%	20.0%
Taxable Muni/Not for Profit	0.7%	0.5%
Agency MBS	42.0%	29.8%
CMBS	0.0%	0.9%
Asset Backed	9.1%	0.5%
Sovereign / Supranationals	0.0%	2.9%
Cash & Equivalents	1.0%	0.0%
Total	100.0%⁶	100.0%⁶

ANNUALIZED INVESTMENT PERFORMANCE⁴



	1 Mo.	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception ⁵
Portfolio (before fees) ⁷	1.37	1.57	4.18	6.90	4.26	1.10	2.50	2.34
Benchmark ¹	1.28	1.51	4.16	6.69	3.17	0.23	1.80	1.72
Value Added (before fees)⁶	0.09	0.06	0.01	0.21	1.09	0.87	0.70	0.62

1: Bloomberg U.S. Intermediate Aggregate Bond Index. 2: 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: Market value. Total % of portfolio may not add due to rounding. The external managers provide portfolio holdings and the securities are classified using Galliard's analytics methodology for comparability across managers. 4: Returns for periods of less than one year are not annualized. 5: Performance inception: Mar 1, 2015. 6: May not add due to rounding. 7: Returns prior to 6/1/23 are linked to the former MetLife Dodge & Cox managed account.



Underlying Fixed Income Portfolio – IR+M

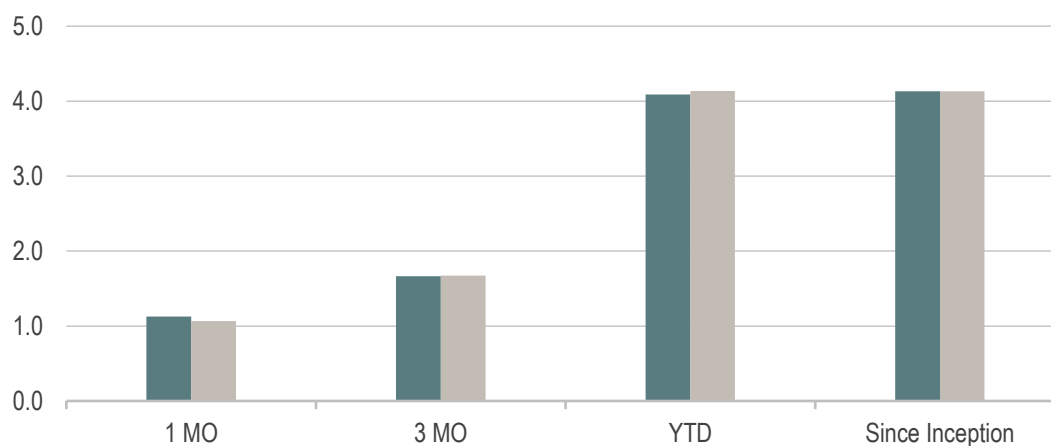
PORTFOLIO CHARACTERISTICS

	Portfolio 6/30/25	Benchmark ¹ 6/30/25
Weighted Average Quality ²	AA	AA-
Yield to Maturity	4.46%	4.10%
Weighted Average Maturity	4.52 Yrs	4.21 Yrs
Effective Duration	3.77 Yrs	3.71 Yrs

SECTOR DISTRIBUTION³

	Portfolio 6/30/25	Benchmark ¹ 6/30/25
U.S. Treasury	21.6%	64.5%
U.S. Agency	0.6%	1.0%
Other U.S. Government	7.9%	0.1%
Corporates	35.8%	29.5%
Taxable Muni/Not for Profit	0.5%	0.7%
Agency MBS	8.7%	0.0%
Non-Agency MBS	2.6%	0.0%
CMBS	11.2%	0.0%
Asset Backed	10.8%	0.0%
Sovereign / Supranationals	0.0%	4.3%
Cash & Equivalents	0.4%	0.0%
Total	100.0%⁶	100.0%⁶

ANNUALIZED INVESTMENT PERFORMANCE⁴



	1 Mo.	3 Mo.	YTD	Since Inception ⁵
Portfolio (before fees)	1.13	1.66	4.09	4.13
Benchmark ¹	1.07	1.67	4.13	4.13
Value Added (before fees)⁶	0.06	(0.01)	(0.05)	0.00

1: Bloomberg U.S. Intermediate Government/Credit Bond Index. 2: 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: Market value. Total % of portfolio may not add due to rounding. The external managers provide portfolio holdings and the securities are classified using Galliard's analytics methodology for comparability across managers. 4: Returns for periods of less than one year are not annualized. 5: Performance inception: Nov 1, 2024. 6: May not add due to rounding.



Underlying Fixed Income Portfolio – Payden & Rygel

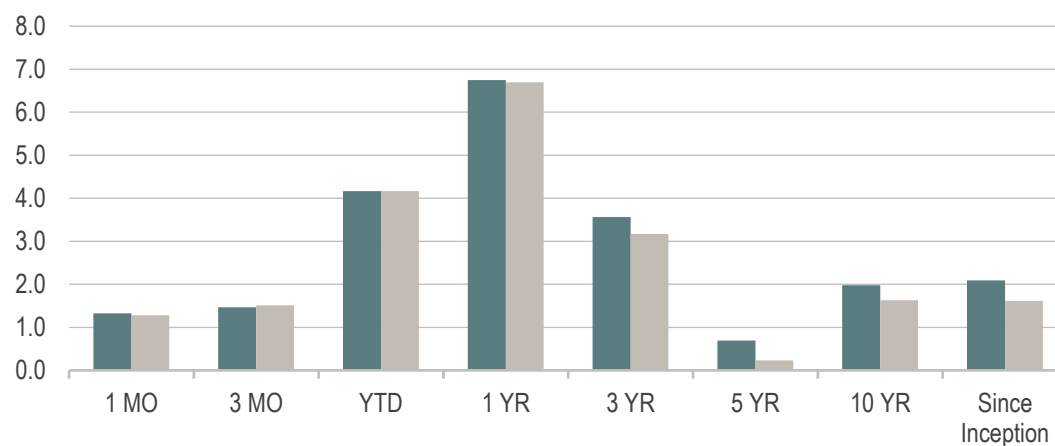
PORTFOLIO CHARACTERISTICS

	Portfolio 6/30/25	Benchmark ¹ 6/30/25
Weighted Average Quality ²	AA-	AA
Yield to Maturity	4.63%	4.36%
Weighted Average Maturity	5.57 Yrs	5.28 Yrs
Effective Duration	4.45 Yrs	4.39 Yrs

SECTOR DISTRIBUTION³

	Portfolio 6/30/25	Benchmark ¹ 6/30/25
U.S. Treasury	23.9%	43.7%
U.S. Agency	0.0%	0.7%
Other U.S. Government	2.4%	1.0%
Corporates	30.3%	20.0%
Taxable Muni/Not for Profit	2.5%	0.5%
Agency MBS	33.7%	29.8%
CMBS	2.7%	0.9%
Asset Backed	0.0%	0.5%
Sovereign / Supranationals	2.0%	2.9%
Cash & Equivalents	2.6%	0.0%
Total	100.0%⁶	100.0%⁶

ANNUALIZED INVESTMENT PERFORMANCE⁴



	1 Mo.	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception ⁵
Portfolio (before fees)	1.33	1.46	4.17	6.75	3.56	0.69	1.98	2.09
Linked Benchmark ¹	1.28	1.51	4.16	6.69	3.17	0.23	1.63	1.62
Value Added (before fees)⁶	0.05	(0.05)	0.01	0.06	0.39	0.46	0.35	0.47

1: Linked Benchmark: Bloomberg U.S. Intermediate Aggregate Bond Index. Prior to Jun 1, 2018 benchmark was Bloomberg U.S. 1-3 Year Government/Credit Bond Index. 2: 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: Market value. Total % of portfolio may not add due to rounding. The external managers provide portfolio holdings and the securities are classified using Galliard's analytics methodology for comparability across managers. 4: Returns for periods of less than one year are not annualized. 5: Performance inception: Jul 1, 2009. 6: May not add due to rounding.



Underlying Fixed Income Portfolio – PGIM

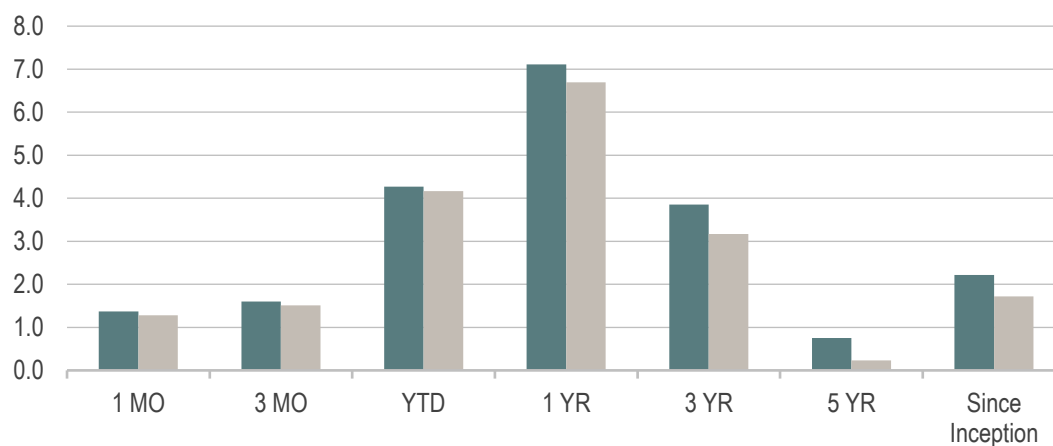
PORTFOLIO CHARACTERISTICS

	Portfolio 6/30/25	Benchmark ¹ 6/30/25
Weighted Average Quality ²	AA-	AA
Yield to Maturity	4.86%	4.36%
Weighted Average Maturity	5.31 Yrs	5.28 Yrs
Effective Duration	4.32 Yrs	4.39 Yrs

SECTOR DISTRIBUTION³

	Portfolio 6/30/25	Benchmark ¹ 6/30/25
U.S. Treasury	14.4%	43.7%
U.S. Agency	0.2%	0.7%
Other U.S. Government	0.2%	1.0%
Corporates	30.2%	20.0%
Taxable Muni/Not for Profit	0.6%	0.5%
Agency MBS	34.3%	29.8%
CMBS	13.9%	0.9%
Asset Backed	5.6%	0.5%
Sovereign / Supranationals	0.1%	2.9%
Cash & Equivalents	0.6%	0.0%
Total	100.0%⁶	100.0%⁶

ANNUALIZED INVESTMENT PERFORMANCE⁴



	1 Mo.	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	Since Inception ⁵
Portfolio (before fees)	1.37	1.60	4.27	7.11	3.85	0.75	2.22
Benchmark ¹	1.28	1.51	4.16	6.69	3.17	0.23	1.72
Value Added (before fees)⁶	0.09	0.09	0.11	0.42	0.68	0.52	0.50

1: Bloomberg U.S. Intermediate Aggregate Bond Index. 2: 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: Market value. Total % of portfolio may not add due to rounding. The external managers provide portfolio holdings and the securities are classified using Galliard's analytics methodology for comparability across managers. 4: Returns for periods of less than one year are not annualized. 5: Performance inception: Feb 1, 2016. 6: May not add due to rounding.



Underlying Fixed Income Portfolio – TCW

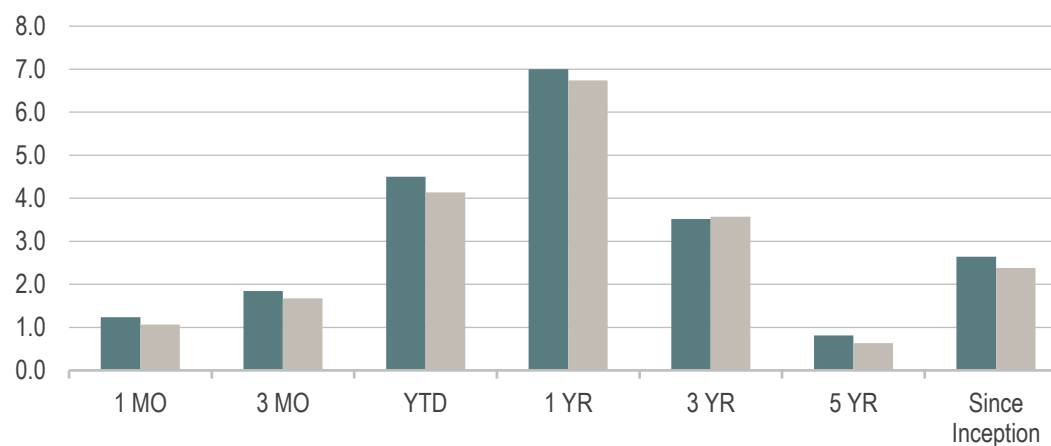
PORTFOLIO CHARACTERISTICS

	Portfolio 6/30/25	Benchmark ¹ 6/30/25
Weighted Average Quality ²	AA	AA-
Yield to Maturity	4.09%	4.10%
Weighted Average Maturity	4.95 Yrs	4.21 Yrs
Effective Duration	4.15 Yrs	3.71 Yrs

SECTOR DISTRIBUTION³

	Portfolio 6/30/25	Benchmark ¹ 6/30/25
U.S. Treasury	49.9%	64.5%
U.S. Agency	0.0%	1.0%
Other U.S. Government	0.2%	0.1%
Corporates	23.6%	29.5%
Taxable Muni/Not for Profit	0.6%	0.7%
Agency MBS	14.4%	0.0%
Non-Agency MBS	3.8%	0.0%
CMBS	4.1%	0.0%
Asset Backed	0.6%	0.0%
Sovereign / Supranationals	0.1%	4.3%
Cash & Equivalents	2.8%	0.0%
Total	100.0%⁶	100.0%⁶

ANNUALIZED INVESTMENT PERFORMANCE⁴



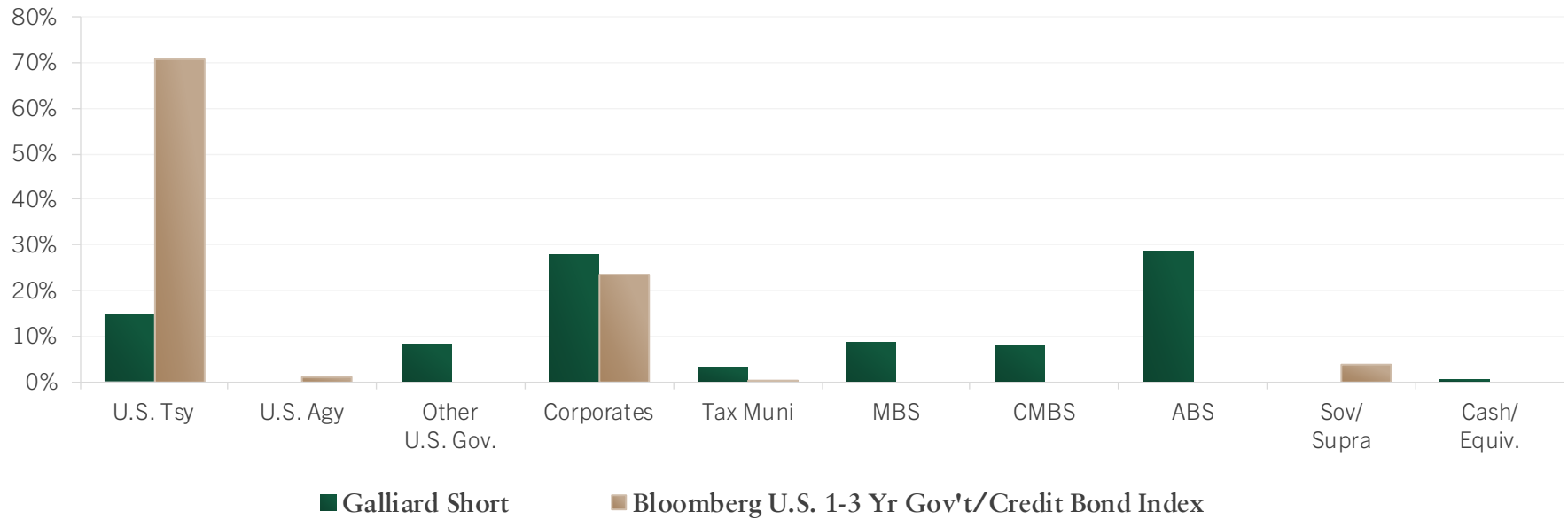
	1 Mo.	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	Since Inception ⁵
Portfolio (before fees)	1.24	1.84	4.50	7.00	3.52	0.81	2.64
Benchmark ¹	1.07	1.67	4.13	6.74	3.57	0.64	2.38
Value Added (before fees)⁶	0.17	0.17	0.37	0.26	(0.06)	0.17	0.26

1: Bloomberg U.S. Intermediate Government/Credit Bond Index. 2: 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: Market value. Total % of portfolio may not add due to rounding. The external managers provide portfolio holdings and the securities are classified using Galliard's analytics methodology for comparability across managers. 4: Returns for periods of less than one year are not annualized. 5: Performance inception: Jun 1, 2018. 6: May not add due to rounding.



Short Duration Portfolio

BLOOMBERG U.S. 1-3 YEAR GOVERNMENT/CREDIT BOND INDEX — AS OF JUNE 30, 2025



	Galliard Short	Bloomberg U.S. 1-3 Yr Gov't/Credit Bond Index
Weighted Average Quality ¹	AA	AA
Effective Duration	1.84 Yrs	1.80 Yrs
Yield to Maturity	4.39%	3.94%

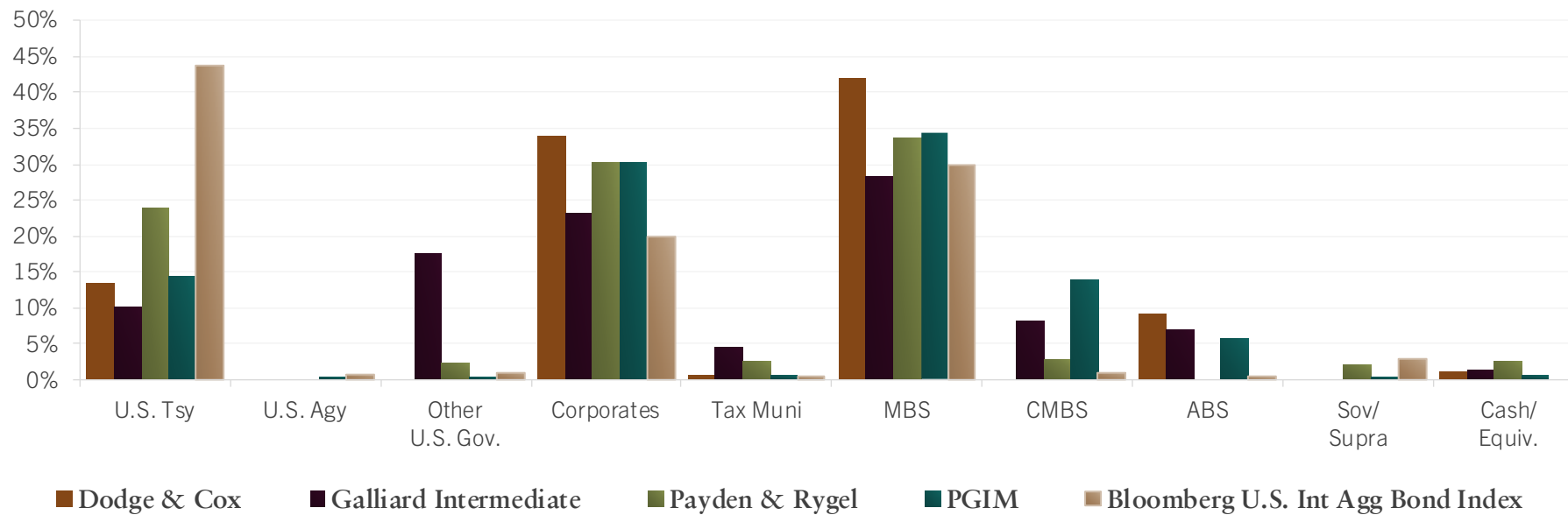
¹: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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Intermediate Duration Portfolios

BLOOMBERG U.S. INTERMEDIATE AGGREGATE BOND INDEX — AS OF JUNE 30, 2025



	Dodge & Cox	Galliard Intermediate	Payden & Rygel	PGIM	Bloomberg U.S. Int Agg Bond Index
Weighted Average Quality ¹	AA-	AA	AA-	AA-	AA
Effective Duration	4.37 Yrs	4.28 Yrs	4.45 Yrs	4.32 Yrs	4.39 Yrs
Yield to Maturity	4.68%	4.70%	4.63%	4.86%	4.36%

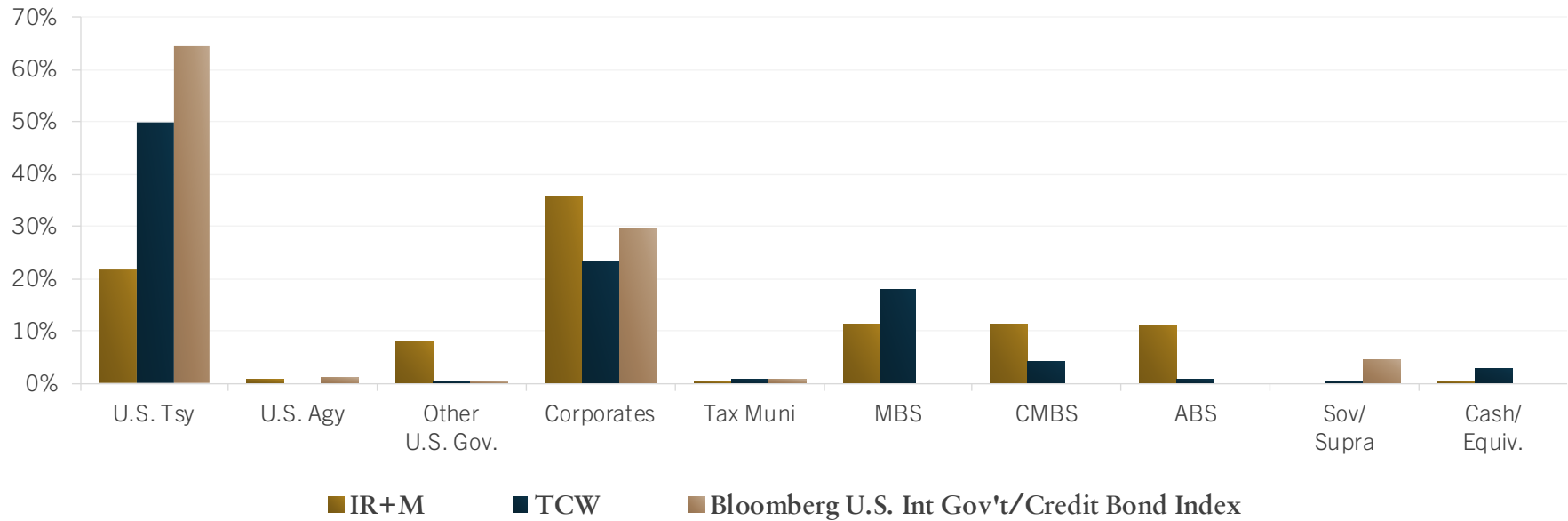
¹: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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Intermediate Duration Portfolios

BLOOMBERG U.S. INTERMEDIATE GOVERNMENT/CREDIT BOND INDEX – AS OF JUNE 30, 2025



	IR+M	TCW	Bloomberg U.S. Int Gov't/Credit Bond Index
Weighted Average Quality ¹	AA	AA	AA-
Effective Duration	3.77 Yrs	4.15 Yrs	3.71 Yrs
Yield to Maturity	4.46%	4.09%	4.10%

¹: 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.

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