

North Carolina Supplemental  
Retirement Plans

FEBRUARY 26, 2026



# North Carolina Supplemental Retirement Plans

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# Section I

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# Who We Are

**\$80.3 B**

TOTAL AUM

**\$59.8 B**

TOTAL STABLE  
VALUE AUM

**85**

STABLE VALUE  
SEPARATE ACCOUNTS

Galliard is one of the  
**LARGEST** managers of  
Stable Value Strategies<sup>1</sup>

**186**

INSTITUTIONAL  
CLIENTS

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

Over **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; **40** Fortune 500 clients<sup>2</sup>

**30 years**

OF

**Fixed Income & Stable Value**

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

### 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 Pearce**  
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

## REPORT TO ALLSPRING



### LEGAL/COMPLIANCE ~ 110 Members

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



### OPERATIONS ~ 145 Members

- Fixed Income: Team of 5 dedicated to Galliard - led by Shannon Brown
- Stable Value: Team of 10 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 8 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 12/31/2025.

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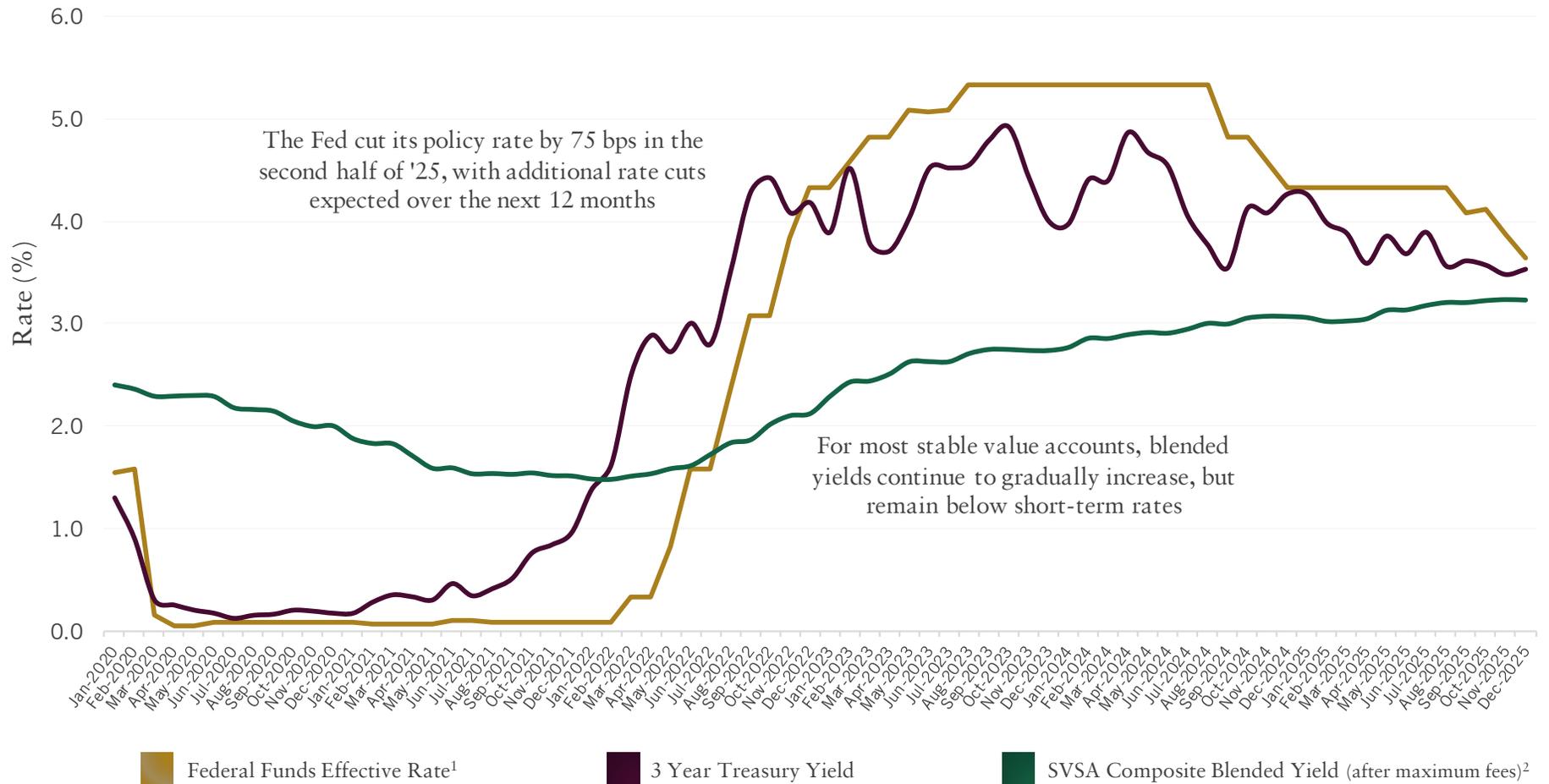
# Section II

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# Historical Rates as of December 31, 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

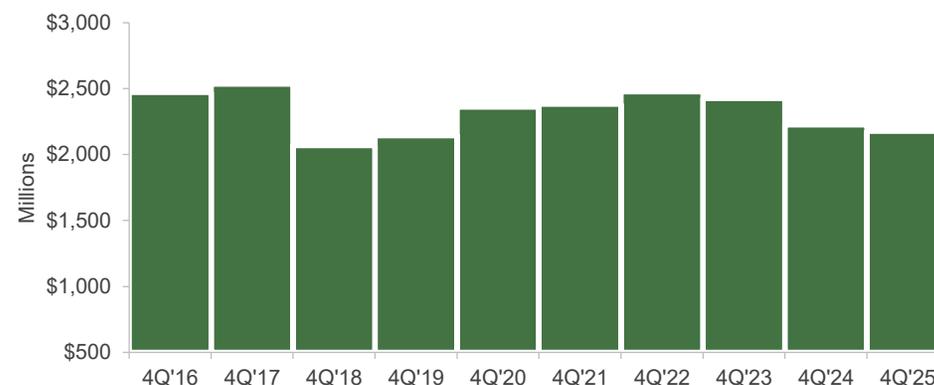
AS OF DECEMBER 31, 2025<sup>1</sup>

## STATE OF NORTH CAROLINA STABLE VALUE FUND

### ACCOUNT SUMMARY

<b>Benchmark</b>	ICE BofA US 3-Month Tsy Bill Index+150 bps, 3 Year Constant Maturity Treasury
<b>Galliard Inception Date</b>	December 1, 2010
<b>Net Asset Value</b>	\$2,177,222,829

### HISTORICAL FUND ASSETS



### PORTFOLIO CHARACTERISTICS

	Portfolio 9/30/25	Portfolio 12/31/25
<b>Average Quality - Book Value<sup>1</sup></b>	A+	A+
<b>Average Quality - Market Value<sup>2</sup></b>	AA	AA
<b>Number of Contract Issuers</b>	5	5
<b>Blended Yield (after all fees)<sup>3</sup></b>	3.25%	3.28%
<b>Yield to Maturity</b>	4.31%	4.22%
<b>Effective Duration</b>	3.30 years	3.26 years
<b>Market/Book Value Ratio</b>	97.46%	97.84%

### PORTFOLIO DISTRIBUTION

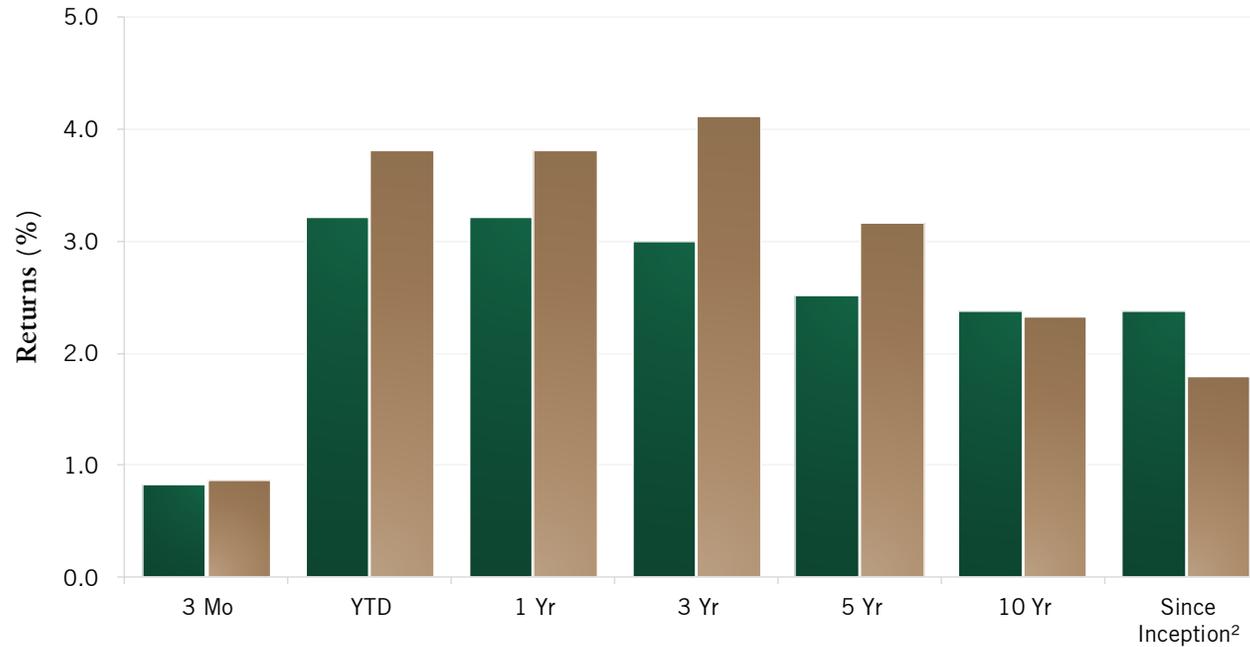
	% Portfolio 9/30/25	% Portfolio 12/31/25
<b>Liquidity Buffer: Cash &amp; Equivalents<sup>4</sup></b>	1.3	1.8
<b>Short Portfolio</b>	34.4	34.2
<b>Intermediate Portfolio</b>	64.3	64.0
<b>Total</b>	<b>100.0%<sup>5</sup></b>	<b>100.0%<sup>5</sup></b>

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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# Annualized Investment Performance

AS OF DECEMBER 31, 2025<sup>1</sup>



	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
<span style="color: #004a33;">■</span> Portfolio (net of all fees - NAV level) <sup>3</sup>	0.83	3.21	3.21	3.00	2.52	2.37	2.38
<span style="color: #8b4513;">■</span> 3 Year Constant Maturity Treasury Yield	0.87	3.81	3.81	4.11	3.16	2.33	1.79
Ice BofA U.S. 3-Month Treasury Bill Index + 150 bps	1.35	5.75	5.75	6.39	4.72	3.72	3.00
<b>Value Added (net of all fees - NAV level)<sup>4</sup></b>	<b>(0.05)</b>	<b>(0.60)</b>	<b>(0.60)</b>	<b>(1.11)</b>	<b>(0.64)</b>	<b>0.04</b>	<b>0.59</b>

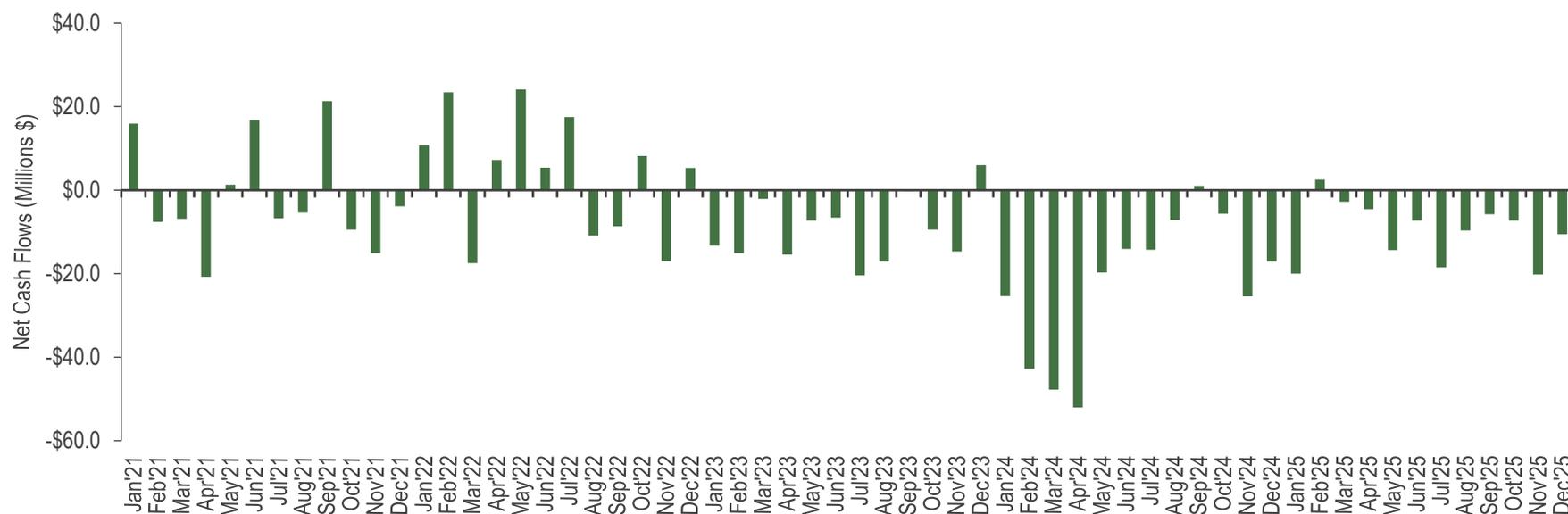
1: Returns for periods of less than one year are not annualized. 2: Performance Inception: December 01, 2010. 3: Returns are net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, collective fund administrative fees, and plan administrative reimbursement. 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

## HISTORICAL CASHFLOWS



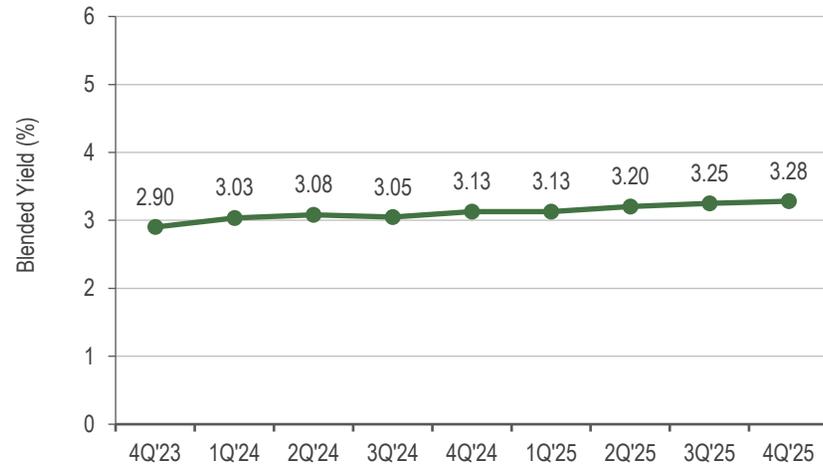
	2021	2022	2023	2024	1Q'25	2Q'25	3Q'25	4Q'25	2025 YTD
Beginning Assets	\$2,360.5	\$2,382.4	\$2,475.9	\$2,426.5	\$2,225.6	\$2,222.1	\$2,213.3	\$2,197.2	\$2,225.6
Net Cash Flow (\$)¹	-\$20.3	\$48.1	-\$115.4	-\$270.1	-\$20.2	-\$26.1	-\$33.9	-\$38.0	-\$118.2
Net Cash Flow (%)	-0.86%	2.02%	-4.66%	-11.13%	-0.91%	-1.18%	-1.53%	-1.73%	-5.31%
Estimated Investment Earnings	\$42.2	\$45.4	\$66.0	\$69.2	\$16.7	\$17.4	\$17.7	\$18.0	\$69.8
Ending Assets²	\$2,382.4	\$2,475.9	\$2,426.5	\$2,225.6	\$2,222.1	\$2,213.3	\$2,197.2	\$2,177.2	\$2,177.2

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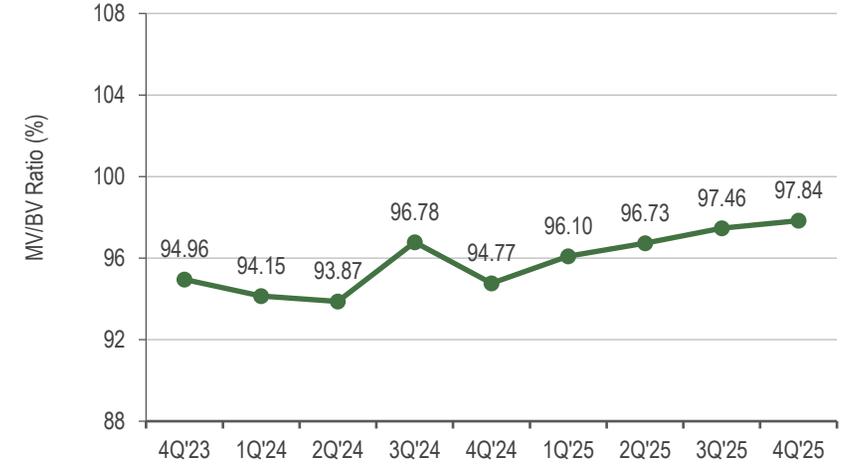


# Historical Statistics

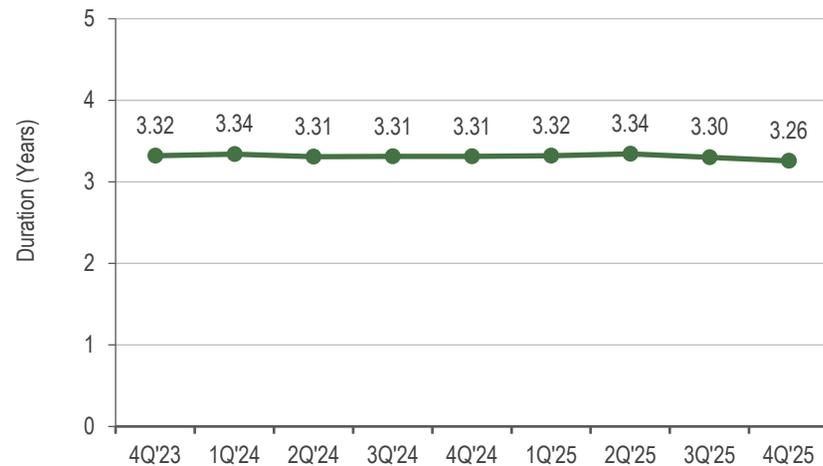
**HISTORICAL BLENDED YIELD<sup>1</sup>**



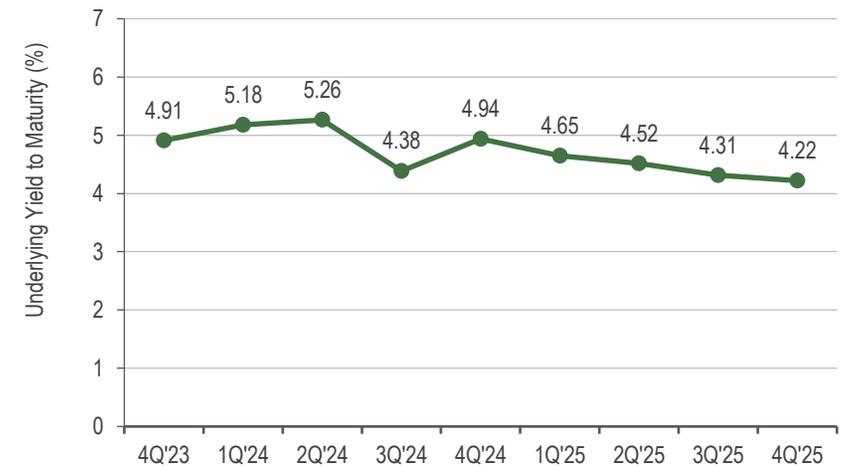
**HISTORICAL MARKET VALUE TO BOOK VALUE RATIO**



**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 SUMMARY<sup>1</sup>

	Contract Type <sup>2</sup>	% Portfolio 9/30/25	% Portfolio 12/31/25	Rating 9/30/25	Rating 12/31/25
American General Life Ins. Co.	SBIC	19.7	19.6	A+	A+
Metropolitan Tower Life Ins. Co.	SBIC	17.4	17.3	AA-	AA-
Nationwide Life Ins. Co.	SBIC	20.5	20.4	A+	A+
Prudential Ins. Co. of America	SBIC	21.9	21.8	AA-	AA-
Transamerica Life Ins. Co.	SBIC	19.2	19.1	A+	A+

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								
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	6

Rt	
Unit	201
Universe - Median	35%
	45%

Pl	
Unit	201
Universe - Median	5.9%
	9.3%

Su	
Unit	201
Universe (Avg)	14.15%
%Notes	6.52%
Universe (Avg)	10%

General	



# 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 9/30/25	Expense Ratio 12/31/25
Investment Management Fees paid to Galliard	0.055%	0.056%
Investment Management fees paid to Non-Affiliated Investment Advisors	0.048%	0.048%
Investment Contract Fees* <sup>1</sup>	0.146%	0.144%
Acquired Fund Fees <sup>2</sup>	0.001%	0.002%
-Investment Contract Fees	None	None
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors <sup>3</sup>	0.001%	0.002%
12b-1 Distribution Fee	None	None
Other Expenses	0.007%	0.007%
<b>Total Annual Fund Operating Expenses<sup>4</sup></b>	<b>0.258%</b>	<b>0.257%</b>

\*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, IR+M, Payden & Rygel, PGIM, TCW.

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# Section III

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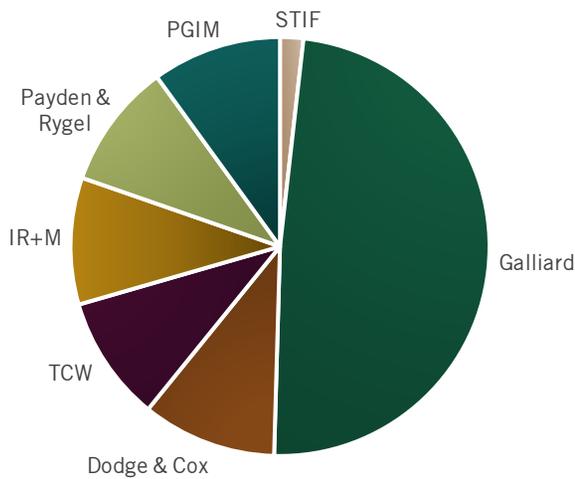
# External Manager Styles Summarized

	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



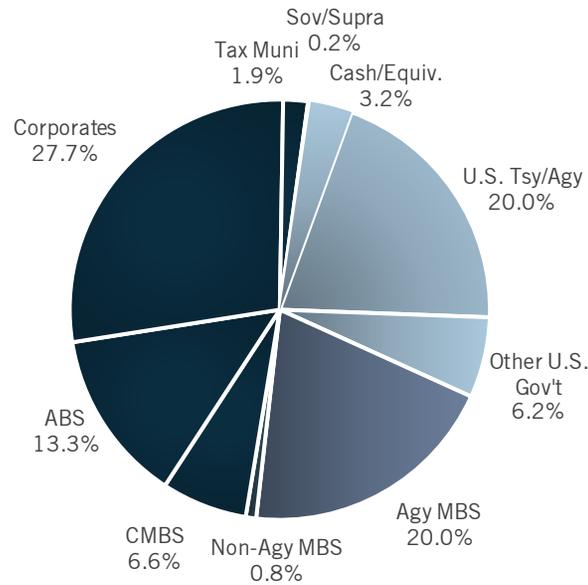
# Portfolio – As of December 31, 2025

## MANAGER ALLOCATION



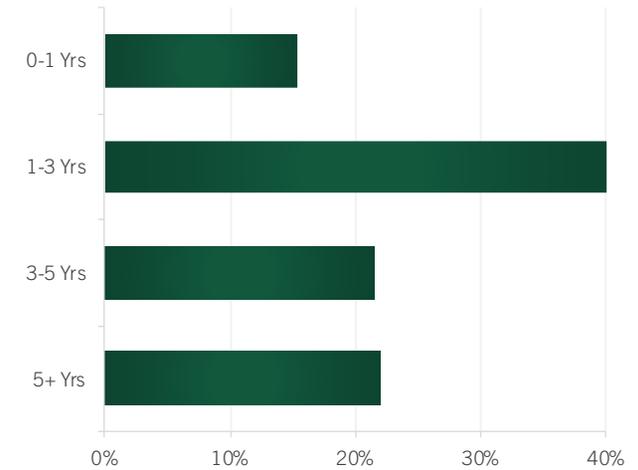
STIF	1.8%
Galliard	48.7%
Dodge & Cox	10.4%
TCW	9.7%
IR+M	9.8%
Payden & Rygel	9.7%
PGIM	10.0%
<b>Total Ext. Manager</b>	<b>49.6%</b>
<b>Total Portfolio</b>	<b>100.1%</b>

## UNDERLYING FIXED INCOME SECTOR ALLOCATION



U.S. Tsy/Agy	20.0%
Other U.S. Gov't	6.2%
Agy MBS	20.0%
Non-Agy MBS	0.8%
CMBS	6.6%
ABS	13.3%
Corporates	27.7%
Tax Muni	1.9%
Sov/Supra	0.2%
Cash/Equiv.	3.2%

## UNDERLYING DURATION DISTRIBUTION



0-1 Yrs	15.3%
1-3 Yrs	41.0%
3-5 Yrs	21.6%
5+ Yrs	22.1%



# Market Value Performance – As of December 31, 2025

## UNDERLYING PORTFOLIOS MARKET VALUE PERFORMANCE

Period Ending December 31, 2025

Liquidity Buffer	1 Mo	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs
Short Term Investment Fund II	0.34	1.04	4.47	5.09	3.40	2.37
ICE BofA US Treasury Bill 3 Mon	0.35	0.97	4.18	4.81	3.17	2.18
<b>Value Added</b>	(0.01)	0.07	0.29	0.27	0.23	0.19
<b>Short Portfolio</b>						
Galliard Short	0.36	1.23	5.97	5.58	2.48	-
Bloomberg U.S. 1-3 Year Government/Credit Bond Index	0.34	1.16	5.35	4.77	1.97	-
<b>Value Added</b>	0.02	0.07	0.63	0.81	0.51	-
<b>Intermediate Portfolio</b>						
Galliard Intermediate	0.10	1.48	8.02	5.68	1.18	-
Bloomberg U.S. Intermediate Aggregate Bond Index	0.13	1.35	7.45	5.01	0.68	-
<b>Value Added</b>	(0.03)	0.13	0.57	0.67	0.50	-
Dodge & Cox <sup>1</sup>	0.05	1.39	7.64	5.86	1.33	2.78
Bloomberg U.S. Intermediate Aggregate Bond Index	0.13	1.35	7.45	5.01	0.68	2.06
<b>Value Added</b>	(0.08)	0.03	0.19	0.85	0.65	0.72
IR+M	0.14	1.28	7.17	-	-	-
Bloomberg U.S. Intermediate Government/Credit Bond Index	0.09	1.20	6.97	-	-	-
<b>Value Added</b>	0.05	0.09	0.20	-	-	-
Payden & Rygel	0.12	1.33	7.73	5.42	1.06	2.33
Linked Benchmark <sup>2</sup>	0.13	1.35	7.45	5.01	0.68	1.95
<b>Value Added</b>	(0.01)	(0.03)	0.28	0.40	0.38	0.38
PGIM	0.16	1.42	7.85	5.58	1.05	-
Bloomberg U.S. Intermediate Aggregate Bond Index	0.13	1.35	7.45	5.01	0.68	-
<b>Value Added</b>	0.03	0.07	0.40	0.56	0.36	-
TCW	0.13	1.29	7.52	5.18	1.03	-
Bloomberg U.S. Intermediate Government/Credit Bond Index	0.09	1.20	6.97	5.06	0.96	-
<b>Value Added</b>	0.04	0.10	0.55	0.13	0.08	-
<b>Market Value Composite Portfolio (before inv. mgmt. fees)</b>	<b>0.20</b>	<b>1.32</b>	<b>7.04</b>	<b>5.53</b>	<b>1.64</b>	<b>2.58</b>
<b>Market Value Composite Portfolio (net of all fees)</b>	<b>0.20</b>	<b>1.30</b>	<b>6.99</b>	<b>5.48</b>	<b>1.59</b>	<b>2.53</b>
<b>Market Value Composite Benchmark</b>	<b>0.20</b>	<b>1.25</b>	<b>6.57</b>	<b>4.94</b>	<b>1.23</b>	<b>2.10</b>

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.

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



# Performance Commentary – Excess Return

## Galliard Short (+7 Q4 2025)

- Allocations to securitized assets drove outperformance
- Security selection in corporates also added slightly to return
- Yield curve positioning detracted

## Galliard Intermediate (+13 Q4 2025)

- Allocations to securitized sectors – ABS, CMBS, and Other US Governments in particular - proved additive
- Security selection in Agency RMBS was also beneficial
- Yield curve positioning did not have a material impact

## Dodge & Cox (+3 Q4 2025)

- The portfolio's overweight to spread sectors generally benefited relative performance over the quarter
- The overweight to Agency MBS and security selection in the sector contributed positively to relative performance
- The allocation to Corporates and the impact of security selection within the sector marginally detracted
- While duration positioning did not significantly impact relative performance, yield curve positioning negatively impacted relative performance over the quarter

## Income Research + Management (+9 Q4 2025)

- The portfolio's overweight to spread sectors marginally benefited relative performance over the quarter
- The out-of-benchmark allocation to Agency MBS and CMBS added to relative performance
- While the neutral duration profile did not significantly impact relative performance, yield curve positioning marginally detracted

## Payden & Rygel (-3 Q4 2025)

- The overweight to Corporates marginally added to relative performance while the impact of security in the sector was slightly negative
- The overweight to Agency MBS contributed positively to relative performance
- Yield curve positioning detracted from relative performance over the quarter

## PGIM (+7 Q4 2025)

- The portfolio's overweight to spread sectors benefited relative performance
- The overweight to Agency MBS and CMBS also contributed positively to relative performance

## TCW (+10 Q4 2025)

- The out-of-benchmark allocation to Agency MBS was the primary driver of outperformance over the quarter, and positioning in CMBS also added marginally
- Long benchmark-relative duration positioning marginally added to performance while yield curve positioning detracted



# Underlying Fixed Income Portfolio – Galliard Short

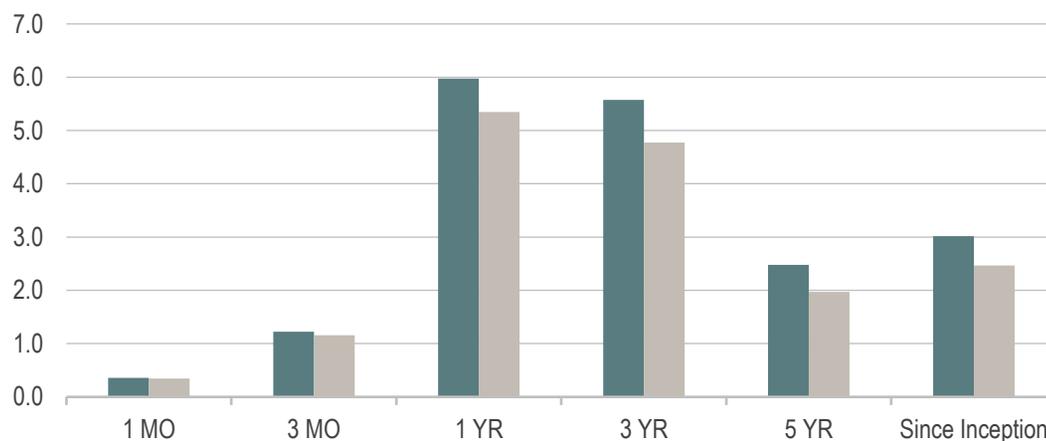
## PORTFOLIO CHARACTERISTICS

	Portfolio 12/31/25	Benchmark <sup>1</sup> 12/31/25
Weighted Average Quality <sup>2</sup>	AA	AA
Yield to Maturity	4.03%	3.63%
Weighted Average Maturity	2.22 Yrs	1.89 Yrs
Effective Duration	1.85 Yrs	1.79 Yrs

## SECTOR DISTRIBUTION<sup>3</sup>

	Portfolio 12/31/25	Benchmark <sup>1</sup> 12/31/25
U.S. Treasury	18.8%	72.3%
U.S. Agency	0.0%	1.1%
Other U.S. Government	8.5%	0.1%
Corporates	27.1%	22.3%
Taxable Muni/Not for Profit	2.2%	0.4%
Agency MBS	8.0%	0.0%
Non-Agency MBS	0.3%	0.0%
CMBS	6.7%	0.0%
Asset Backed	28.0%	0.0%
Sovereign / Supranationals	0.0%	4.0%
Cash & Equivalents	0.4%	0.0%
<b>Total</b>	<b>100.0%<sup>6</sup></b>	<b>100.0%<sup>6</sup></b>

## ANNUALIZED INVESTMENT PERFORMANCE<sup>4</sup>



	1 Mo.	3 Mo.	1 Yr.	3 Yr.	5 Yr.	Since Inception <sup>5</sup>
Portfolio (before fees)	0.36	1.23	5.97	5.58	2.48	3.01
Benchmark <sup>1</sup>	0.34	1.16	5.35	4.77	1.97	2.47
<b>Value Added (before fees)<sup>6</sup></b>	<b>0.02</b>	<b>0.07</b>	<b>0.63</b>	<b>0.81</b>	<b>0.51</b>	<b>0.55</b>

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: June 1, 2018. 6: May not add due to rounding.



# Underlying Fixed Income Portfolio – Galliard Intermediate

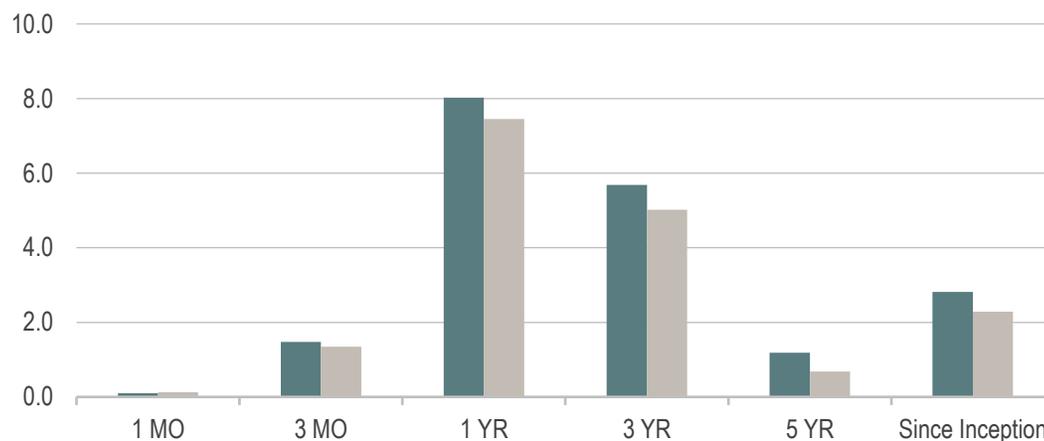
## PORTFOLIO CHARACTERISTICS

	Portfolio 12/31/25	Benchmark <sup>1</sup> 12/31/25
Weighted Average Quality <sup>2</sup>	AA	AA
Yield to Maturity	4.43%	4.12%
Weighted Average Maturity	5.12 Yrs	5.09 Yrs
Effective Duration	4.11 Yrs	4.27 Yrs

## SECTOR DISTRIBUTION<sup>3</sup>

	Portfolio 12/31/25	Benchmark <sup>1</sup> 12/31/25
U.S. Treasury	12.5%	44.2%
U.S. Agency	0.0%	0.6%
Other U.S. Government	15.7%	1.0%
Corporates	21.8%	19.9%
Taxable Muni/Not for Profit	4.5%	0.5%
Agency MBS	28.7%	29.6%
Non-Agency MBS	0.5%	0.0%
CMBS	8.7%	0.9%
Asset Backed	6.7%	0.5%
Sovereign / Supranationals	0.0%	2.9%
Cash & Equivalents	0.9%	0.0%
<b>Total</b>	<b>100.0%<sup>6</sup></b>	<b>100.0%<sup>6</sup></b>

## ANNUALIZED INVESTMENT PERFORMANCE<sup>4</sup>



	1 Mo.	3 Mo.	1 Yr.	3 Yr.	5 Yr.	Since Inception <sup>5</sup>
Portfolio (before fees)	0.10	1.48	8.02	5.68	1.18	2.81
Benchmark <sup>1</sup>	0.13	1.35	7.45	5.01	0.68	2.29
<b>Value Added (before fees)<sup>6</sup></b>	<b>(0.03)</b>	<b>0.13</b>	<b>0.57</b>	<b>0.67</b>	<b>0.50</b>	<b>0.52</b>

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: June 1, 2018. 6: May not add due to rounding.

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# Underlying Fixed Income Portfolio – Dodge & Cox

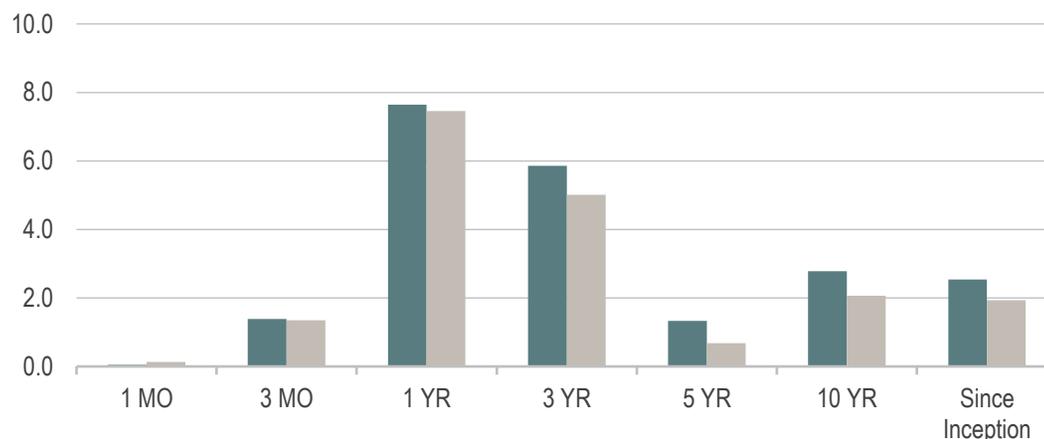
## PORTFOLIO CHARACTERISTICS

	Portfolio 12/31/25	Benchmark <sup>1</sup> 12/31/25
Weighted Average Quality <sup>2</sup>	AA-	AA
Yield to Maturity	4.42%	4.12%
Weighted Average Maturity	5.60 Yrs	5.09 Yrs
Effective Duration	4.27 Yrs	4.27 Yrs

## SECTOR DISTRIBUTION<sup>3</sup>

	Portfolio 12/31/25	Benchmark <sup>1</sup> 12/31/25
U.S. Treasury	10.9%	44.2%
U.S. Agency	0.0%	0.6%
Other U.S. Government	0.0%	1.0%
Corporates	34.8%	19.9%
Taxable Muni/Not for Profit	0.7%	0.5%
Agency MBS	42.3%	29.6%
CMBS	0.0%	0.9%
Asset Backed	10.1%	0.5%
Sovereign / Supranationals	0.0%	2.9%
Cash & Equivalents	1.2%	0.0%
<b>Total</b>	<b>100.0%<sup>6</sup></b>	<b>100.0%<sup>6</sup></b>

## ANNUALIZED INVESTMENT PERFORMANCE<sup>4</sup>



	1 Mo.	3 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception <sup>5</sup>
Portfolio (before fees) <sup>7</sup>	0.05	1.39	7.64	5.86	1.33	2.78	2.54
Benchmark <sup>1</sup>	0.13	1.35	7.45	5.01	0.68	2.06	1.93
<b>Value Added (before fees)<sup>6</sup></b>	<b>(0.08)</b>	<b>0.03</b>	<b>0.19</b>	<b>0.85</b>	<b>0.65</b>	<b>0.72</b>	<b>0.61</b>

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: March 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

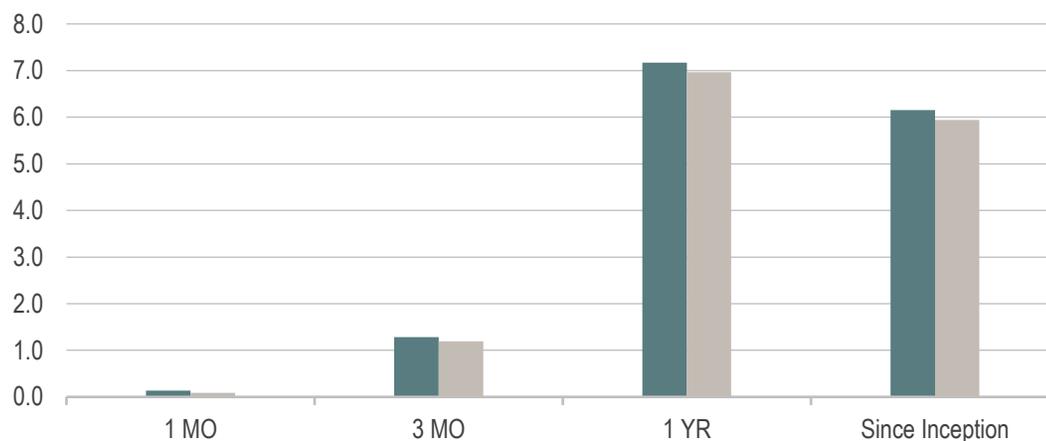
## PORTFOLIO CHARACTERISTICS

	Portfolio 12/31/25	Benchmark <sup>1</sup> 12/31/25
Weighted Average Quality <sup>2</sup>	AA	AA-
Yield to Maturity	4.19%	3.90%
Weighted Average Maturity	4.41 Yrs	4.19 Yrs
Effective Duration	3.75 Yrs	3.70 Yrs

## SECTOR DISTRIBUTION<sup>3</sup>

	Portfolio 12/31/25	Benchmark <sup>1</sup> 12/31/25
U.S. Treasury	25.1%	64.9%
U.S. Agency	0.7%	0.8%
Other U.S. Government	8.1%	0.1%
Corporates	35.6%	29.1%
Taxable Muni/Not for Profit	0.5%	0.8%
Agency MBS	6.9%	0.0%
Non-Agency MBS	2.9%	0.0%
CMBS	10.0%	0.0%
Asset Backed	9.9%	0.0%
Sovereign / Supranationals	0.0%	4.3%
Cash & Equivalents	0.3%	0.0%
<b>Total</b>	<b>100.0%<sup>6</sup></b>	<b>100.0%<sup>6</sup></b>

## ANNUALIZED INVESTMENT PERFORMANCE<sup>4</sup>



	1 Mo.	3 Mo.	1 Yr.	Since Inception <sup>5</sup>
Portfolio (before fees)	0.14	1.28	7.17	6.15
Benchmark <sup>1</sup>	0.09	1.20	6.97	5.94
<b>Value Added (before fees)<sup>6</sup></b>	<b>0.05</b>	<b>0.09</b>	<b>0.20</b>	<b>0.21</b>

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: November 1, 2024. 6: May not add due to rounding.



# Underlying Fixed Income Portfolio – Payden & Rygel

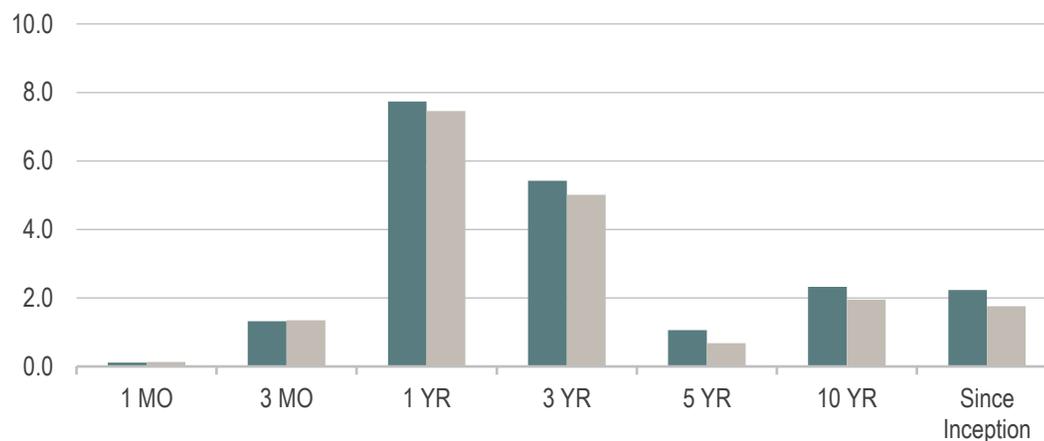
## PORTFOLIO CHARACTERISTICS

	Portfolio 12/31/25	Benchmark <sup>1</sup> 12/31/25
Weighted Average Quality <sup>2</sup>	AA-	AA
Yield to Maturity	4.41%	4.12%
Weighted Average Maturity	5.31 Yrs	5.09 Yrs
Effective Duration	4.31 Yrs	4.27 Yrs

## SECTOR DISTRIBUTION<sup>3</sup>

	Portfolio 12/31/25	Benchmark <sup>1</sup> 12/31/25
U.S. Treasury	22.2%	44.2%
U.S. Agency	0.0%	0.6%
Other U.S. Government	2.4%	1.0%
Corporates	32.1%	19.9%
Taxable Muni/Not for Profit	2.5%	0.5%
Agency MBS	34.3%	29.6%
CMBS	3.3%	0.9%
Asset Backed	0.0%	0.5%
Sovereign / Supranationals	2.0%	2.9%
Cash & Equivalents	1.3%	0.0%
<b>Total</b>	<b>100.0%<sup>6</sup></b>	<b>100.0%<sup>6</sup></b>

## ANNUALIZED INVESTMENT PERFORMANCE<sup>4</sup>



	1 Mo.	3 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception <sup>5</sup>
Portfolio (before fees)	0.12	1.33	7.73	5.42	1.06	2.33	2.23
Linked Benchmark <sup>1</sup>	0.13	1.35	7.45	5.01	0.68	1.95	1.76
<b>Value Added (before fees)<sup>6</sup></b>	<b>(0.01)</b>	<b>(0.03)</b>	<b>0.28</b>	<b>0.40</b>	<b>0.38</b>	<b>0.38</b>	<b>0.47</b>

1: Linked Benchmark: Bloomberg U.S. Intermediate Aggregate Bond Index. Prior to June 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: July 1, 2009. 6: May not add due to rounding.

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# Underlying Fixed Income Portfolio – PGIM

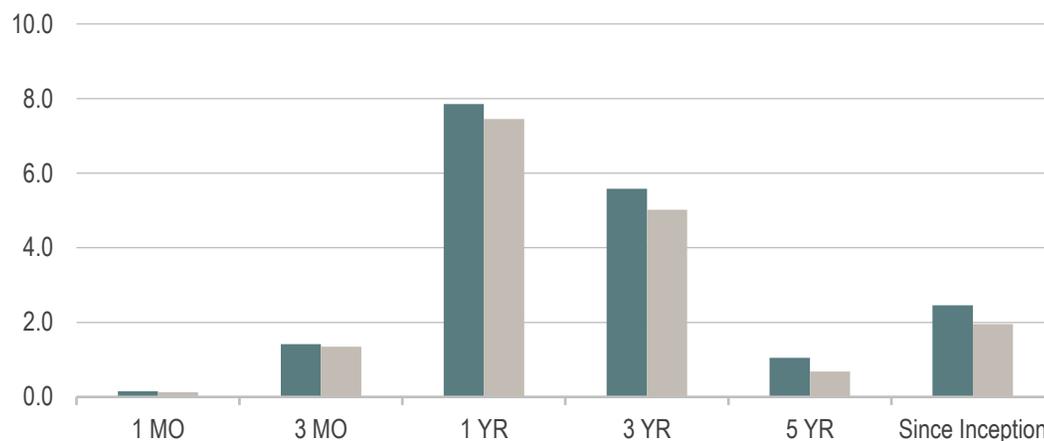
## PORTFOLIO CHARACTERISTICS

	Portfolio 12/31/25	Benchmark <sup>1</sup> 12/31/25
Weighted Average Quality <sup>2</sup>	AA-	AA
Yield to Maturity	4.40%	4.12%
Weighted Average Maturity	5.04 Yrs	5.09 Yrs
Effective Duration	4.20 Yrs	4.27 Yrs

## SECTOR DISTRIBUTION<sup>3</sup>

	Portfolio 12/31/25	Benchmark <sup>1</sup> 12/31/25
U.S. Treasury	14.6%	44.2%
U.S. Agency	0.2%	0.6%
Other U.S. Government	0.2%	1.0%
Corporates	28.7%	19.9%
Taxable Muni/Not for Profit	0.6%	0.5%
Agency MBS	34.1%	29.6%
CMBS	13.5%	0.9%
Asset Backed	5.8%	0.5%
Sovereign / Supranationals	0.1%	2.9%
Futures and Derivatives	0.0%	0.0%
Cash & Equivalents	2.2%	0.0%
<b>Total</b>	<b>100.0%<sup>6</sup></b>	<b>100.0%<sup>6</sup></b>

## ANNUALIZED INVESTMENT PERFORMANCE<sup>4</sup>



	1 Mo.	3 Mo.	1 Yr.	3 Yr.	5 Yr.	Since Inception <sup>5</sup>
Portfolio (before fees)	0.16	1.42	7.85	5.58	1.05	2.45
Benchmark <sup>1</sup>	0.13	1.35	7.45	5.01	0.68	1.95
<b>Value Added (before fees)<sup>6</sup></b>	<b>0.03</b>	<b>0.07</b>	<b>0.40</b>	<b>0.56</b>	<b>0.36</b>	<b>0.50</b>

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: February 1, 2016. 6: May not add due to rounding.

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# Underlying Fixed Income Portfolio – TCW

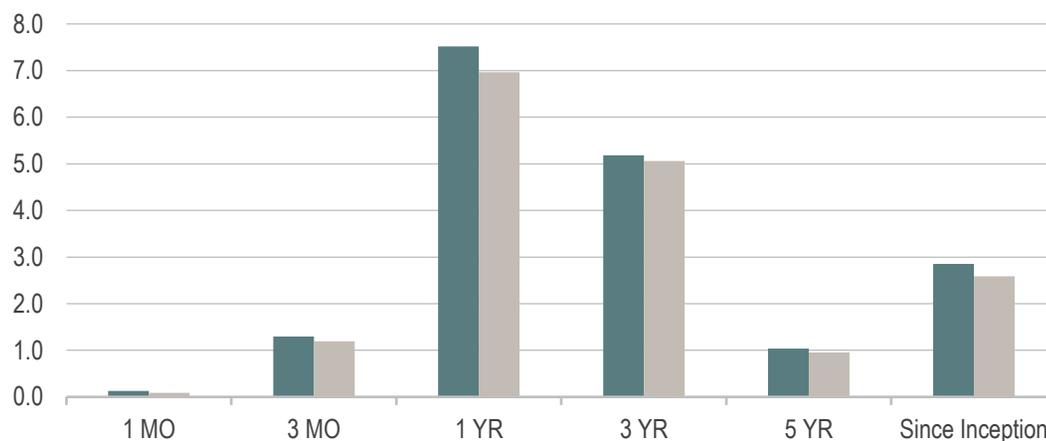
## PORTFOLIO CHARACTERISTICS

	Portfolio 12/31/25	Benchmark <sup>1</sup> 12/31/25
Weighted Average Quality <sup>2</sup>	AA	AA-
Yield to Maturity	4.06%	3.90%
Weighted Average Maturity	4.47 Yrs	4.19 Yrs
Effective Duration	3.96 Yrs	3.70 Yrs

## SECTOR DISTRIBUTION<sup>3</sup>

	Portfolio 12/31/25	Benchmark <sup>1</sup> 12/31/25
U.S. Treasury	45.9%	64.9%
U.S. Agency	0.0%	0.8%
Other U.S. Government	0.2%	0.1%
Corporates	23.0%	29.1%
Taxable Muni/Not for Profit	0.6%	0.8%
Agency MBS	13.9%	0.0%
Non-Agency MBS	3.9%	0.0%
CMBS	4.6%	0.0%
Asset Backed	1.8%	0.0%
Sovereign / Supranationals	0.0%	4.3%
Cash & Equivalents	6.3%	0.0%
<b>Total</b>	<b>100.0%<sup>6</sup></b>	<b>100.0%<sup>6</sup></b>

## ANNUALIZED INVESTMENT PERFORMANCE<sup>4</sup>



	1 Mo.	3 Mo.	1 Yr.	3 Yr.	5 Yr.	Since Inception <sup>5</sup>
Portfolio (before fees)	0.13	1.29	7.52	5.18	1.03	2.85
Benchmark <sup>1</sup>	0.09	1.20	6.97	5.06	0.96	2.59
<b>Value Added (before fees)<sup>6</sup></b>	<b>0.04</b>	<b>0.10</b>	<b>0.55</b>	<b>0.13</b>	<b>0.08</b>	<b>0.26</b>

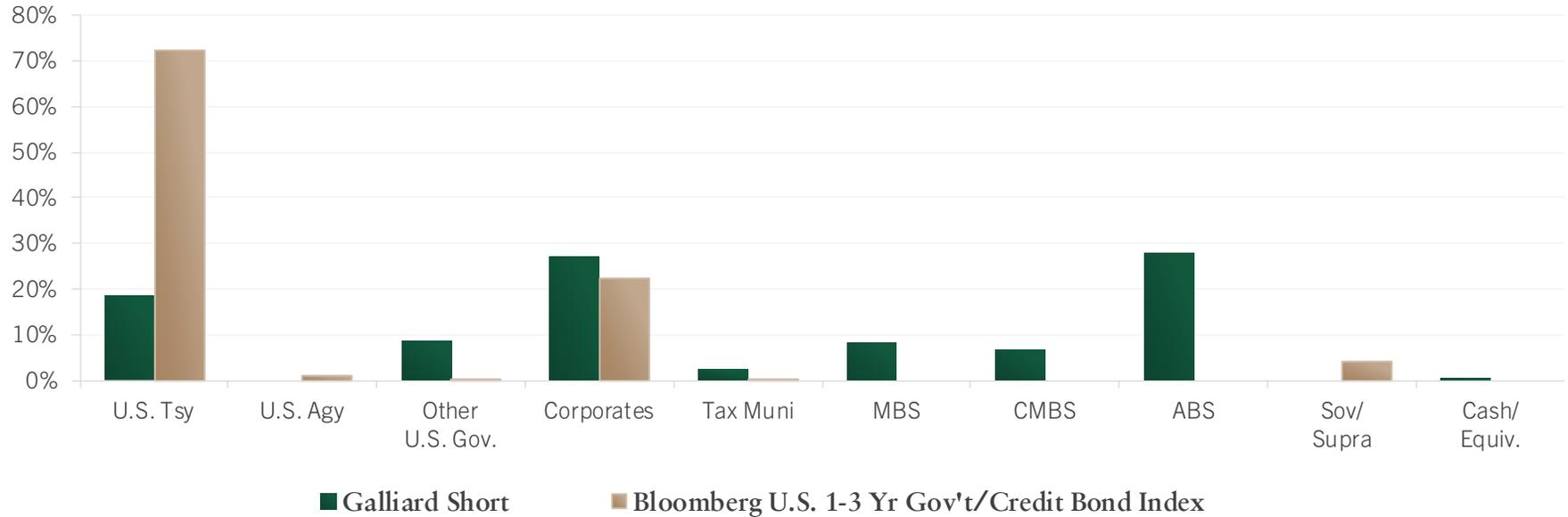
1: Bloomberg U.S. Intermediate Government/Credit Bond Index. 2: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, 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: June 1, 2018. 6: May not add due to rounding.

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# Short Duration Portfolio – As of December 31, 2025

## BLOOMBERG U.S. 1-3 YEAR GOVERNMENT/CREDIT BOND INDEX



	Galliard Short	Bloomberg U.S. 1-3 Yr Gov't/Credit Bond Index
Weighted Average Quality <sup>1</sup>	AA	AA
Effective Duration	1.85 Yrs	1.79 Yrs
Yield to Maturity	4.03%	3.63%

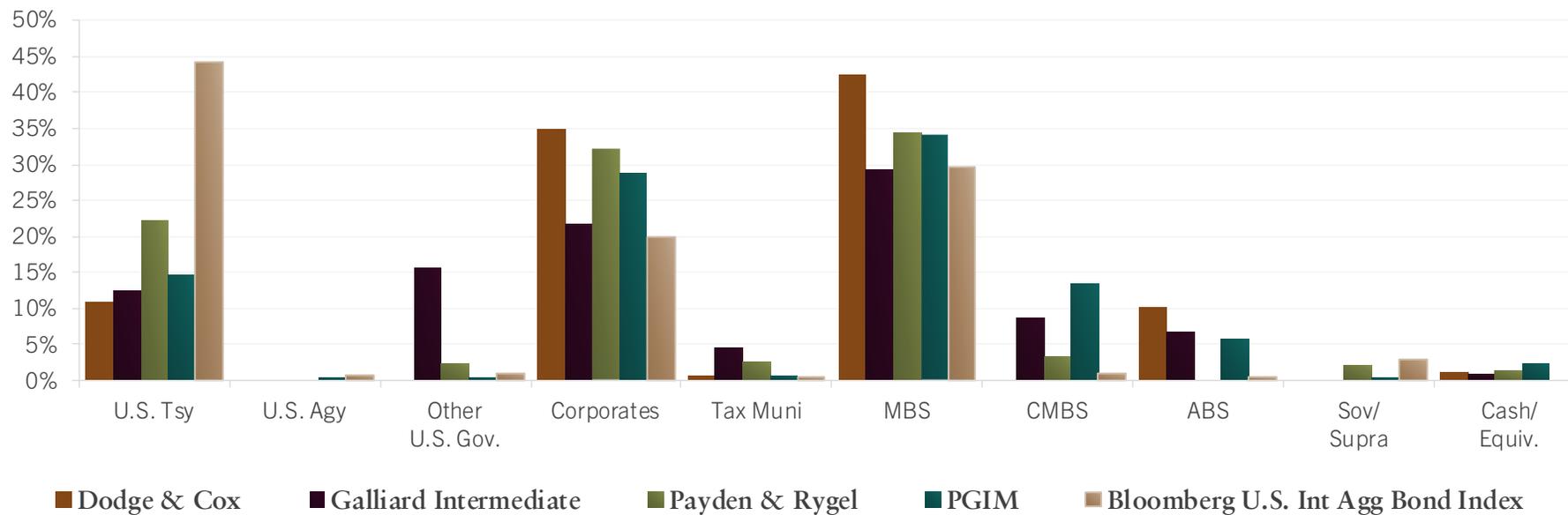
<sup>1</sup>: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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



# Intermediate Duration Portfolios – As of December 31, 2025

## BLOOMBERG U.S. INTERMEDIATE AGGREGATE BOND INDEX



	Dodge & Cox	Galliard Intermediate	Payden & Rygel	PGIM	Bloomberg U.S. Int Agg Bond Index
Weighted Average Quality <sup>1</sup>	AA-	AA	AA-	AA-	AA
Effective Duration	4.27 Yrs	4.11 Yrs	4.31 Yrs	4.20 Yrs	4.27 Yrs
Yield to Maturity	4.42%	4.43%	4.41%	4.40%	4.12%

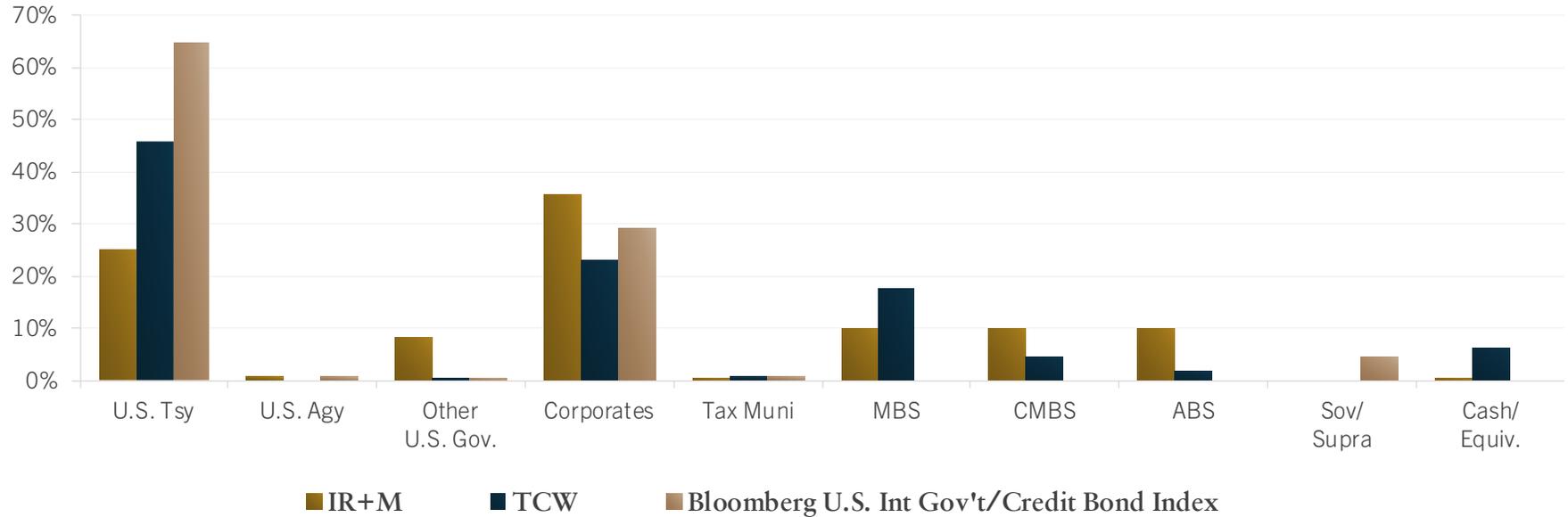
1: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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# Intermediate Duration Portfolios – As of December 31, 2025

## BLOOMBERG U.S. INTERMEDIATE GOVERNMENT/CREDIT BOND INDEX



	IR+M	TCW	Bloomberg U.S. Int Gov't/Credit Bond Index
Weighted Average Quality <sup>1</sup>	AA	AA	AA-
Effective Duration	3.75 Yrs	3.96 Yrs	3.70 Yrs
Yield to Maturity	4.19%	4.06%	3.90%

<sup>1</sup>: 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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