



State of North Carolina

DECEMBER 4, 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

\$80.1 B

TOTAL AUM

\$59.4 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

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; **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

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

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 ~ 140 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 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 9/30/2025.

*Additional operational support with Galliard-dedicated employees include fees, fund services, & performance analysis.
FOR INSTITUTIONAL INVESTOR USE ONLY.

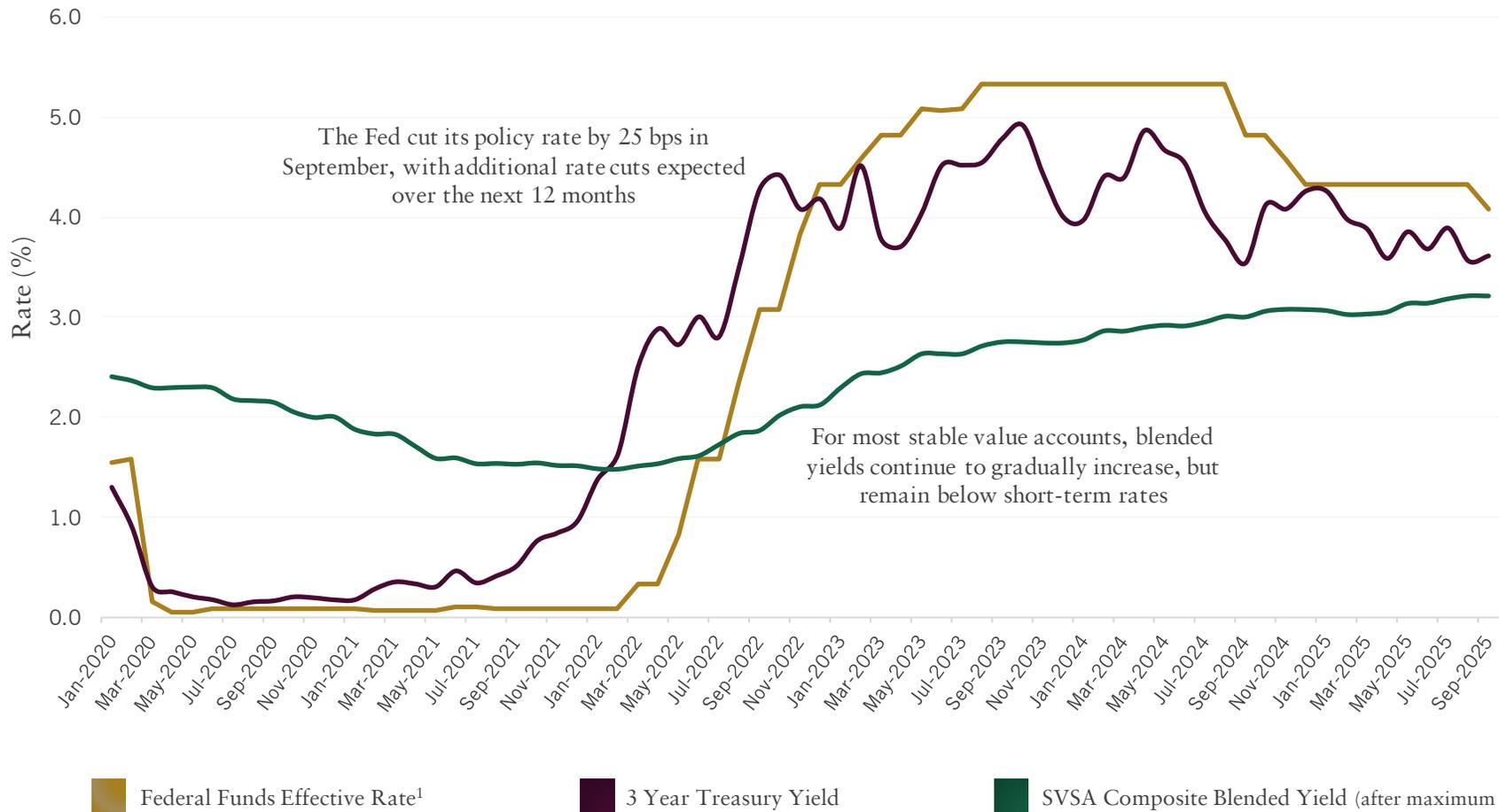


Section II



Historical Rates as of September 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.
FOR INSTITUTIONAL INVESTOR USE ONLY.



Portfolio Characteristics

STATE OF NORTH CAROLINA STABLE VALUE FUND

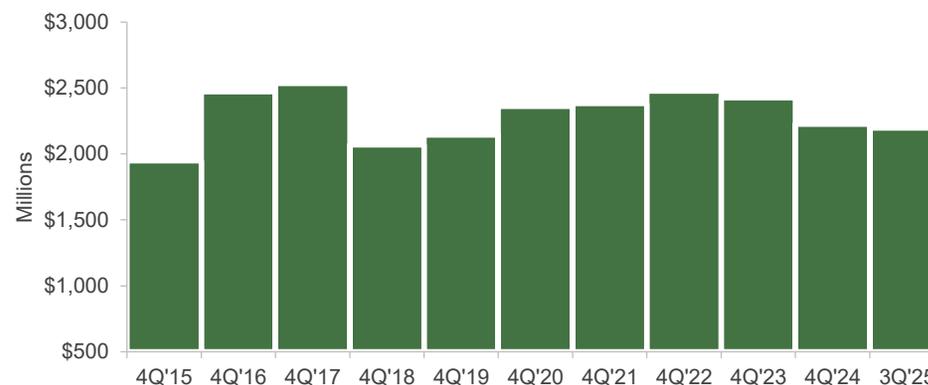
ACCOUNT SUMMARY

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	\$2,197,172,891

PORTFOLIO CHARACTERISTICS

	Portfolio 6/30/25	Portfolio 9/30/25
Average Quality - Book Value¹	A+	A+
Average Quality - Market Value²	AA	AA
Number of Contract Issuers	5	5
Blended Yield (after all fees)³	3.20%	3.25%
Yield to Maturity	4.52%	4.31%
Effective Duration	3.34 years	3.30 years
Market/Book Value Ratio	96.73%	97.46%

HISTORICAL FUND ASSETS



PORTFOLIO DISTRIBUTION

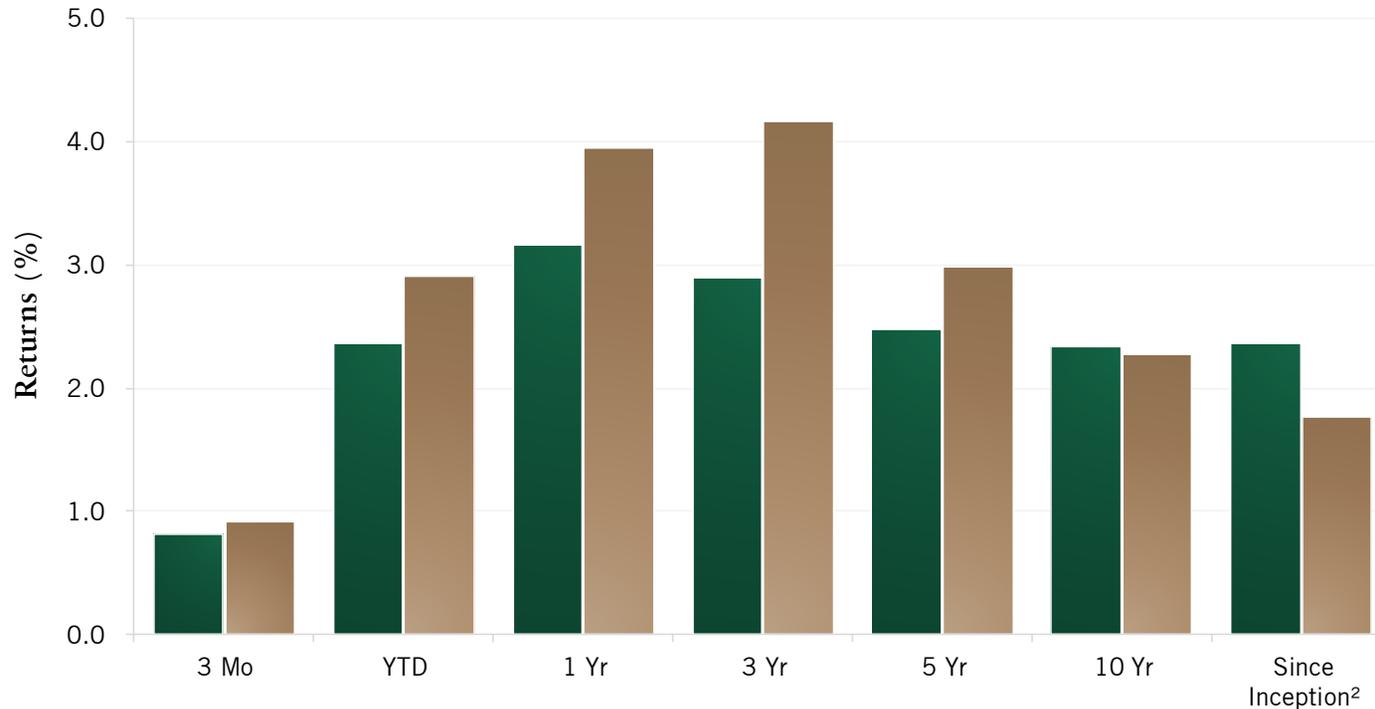
	% Portfolio 6/30/25	% Portfolio 9/30/25
Liquidity Buffer: Cash & Equivalents⁴	1.4	1.3
Short Portfolio	34.5	34.4
Intermediate Portfolio	64.1	64.3
Total	100.0%⁵	100.0%⁵

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.
FOR INSTITUTIONAL INVESTOR USE ONLY.



Annualized Investment Performance

AS OF SEPTEMBER 30, 2025¹



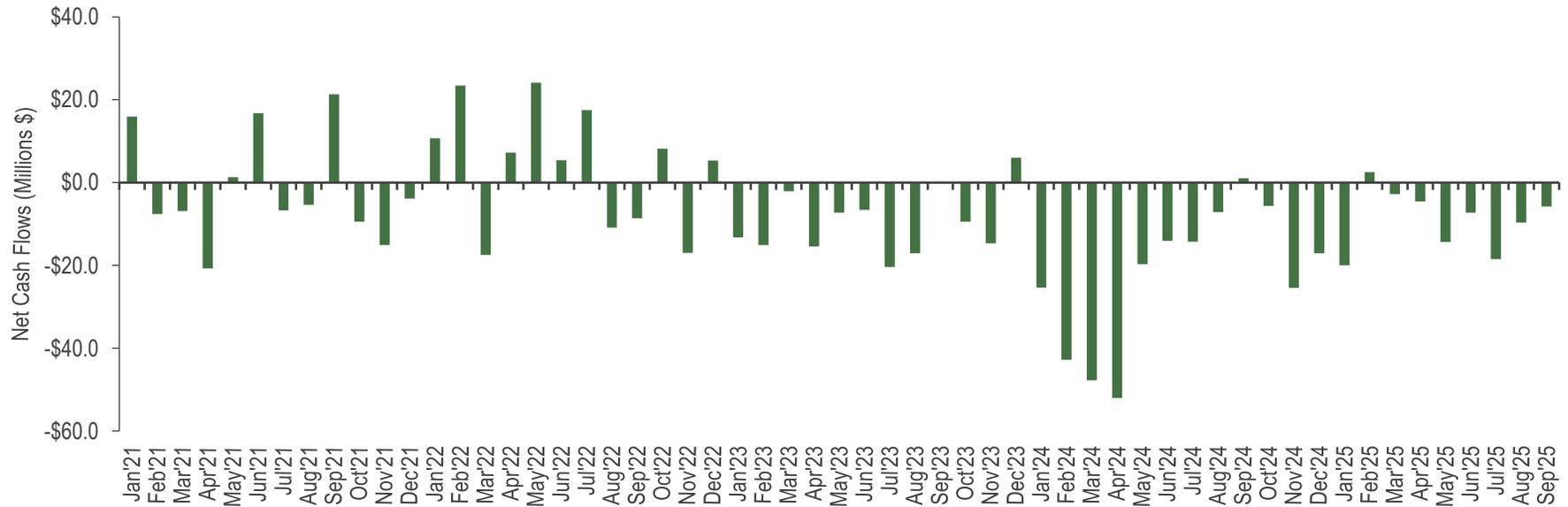
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Portfolio (net of all fees - NAV level)³	0.81	2.36	3.16	2.90	2.47	2.34	2.36
3 Year Constant Maturity Treasury Yield	0.91	2.91	3.95	4.17	2.99	2.27	1.76
Ice BofA U.S. 3-Month Treasury Bill Index + 150 bps	1.45	4.34	5.95	6.34	4.53	3.62	2.95
Value Added (net of all fees - NAV level)⁴	(0.10)	(0.55)	(0.80)	(1.27)	(0.52)	0.07	0.61

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

HISTORICAL CASHFLOWS



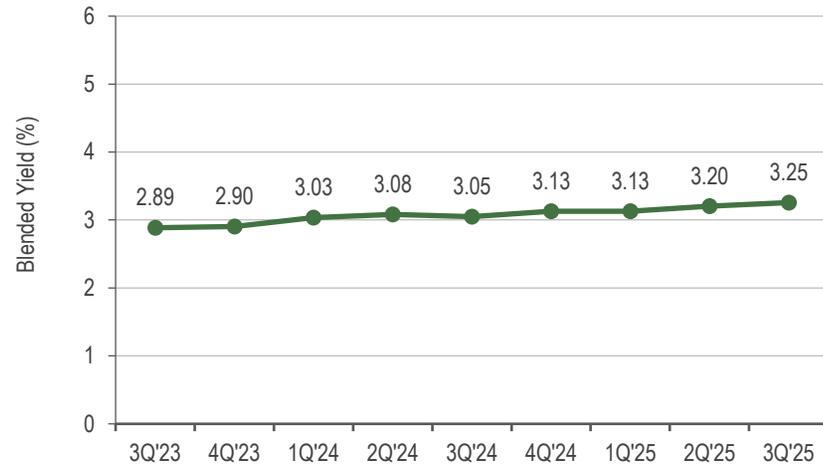
	2021	2022	2023	2024	1Q'25	2Q'25	3Q'25	2025 YTD
Beginning Assets	\$2,360.5	\$2,382.4	\$2,475.9	\$2,426.5	\$2,225.6	\$2,222.1	\$2,213.3	\$2,225.6
Net Cash Flow (\$) ¹	-\$20.3	\$48.1	-\$115.4	-\$270.1	-\$20.2	-\$26.1	-\$33.9	-\$80.2
Net Cash Flow (%)	-0.86%	2.02%	-4.66%	-11.13%	-0.91%	-1.18%	-1.53%	-3.60%
Estimated Investment Earnings	\$42.2	\$45.4	\$66.0	\$69.2	\$16.7	\$17.4	\$17.7	\$51.8
Ending Assets ²	\$2,382.4	\$2,475.9	\$2,426.5	\$2,225.6	\$2,222.1	\$2,213.3	\$2,197.2	\$2,197.2

1: Contributions, Withdrawals and Investment Transfers. 2: Cashflows may not net to final assets due to rounding.
FOR INSTITUTIONAL INVESTOR USE ONLY.

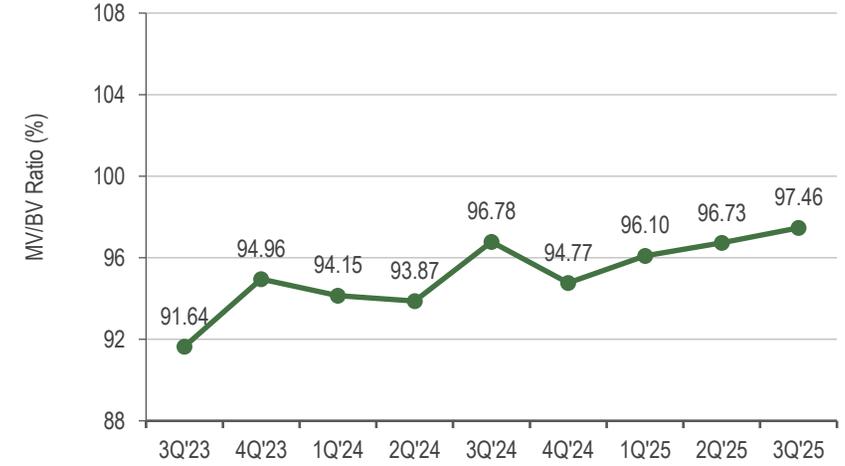


Historical Statistics

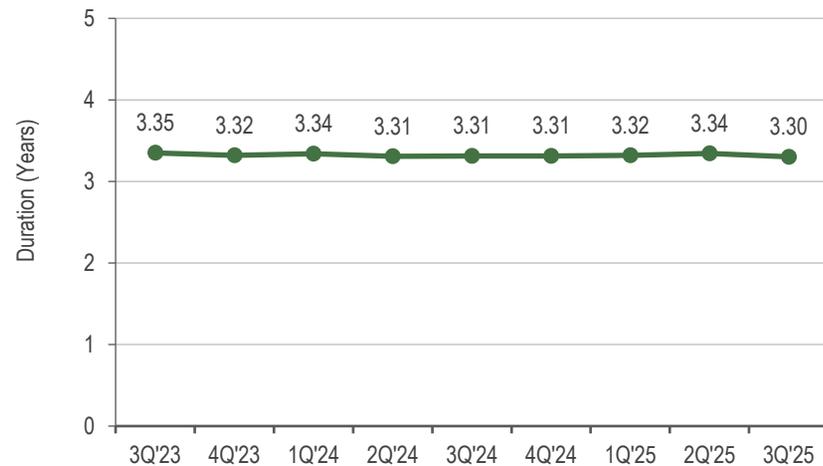
HISTORICAL BLENDED YIELD¹



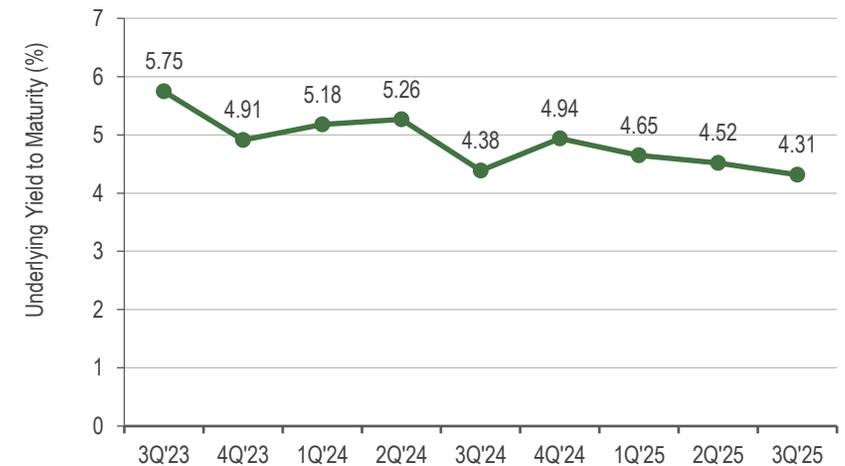
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



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 6/30/25	% Portfolio 9/30/25	Rating 6/30/25	Rating 9/30/25	Wrap fees (bps) 6/30/25	Wrap fees (bps) 9/30/25
American General Life Ins. Co.	SBIC	19.7	19.7	A+	A+	15	15
Metropolitan Tower Life Ins. Co.	SBIC	17.4	17.4	AA-	AA-	15	15
Nationwide Life Ins. Co.	SBIC	20.5	20.5	A+	A+	14	14
Prudential Ins. Co. of America	SBIC	21.8	21.9	AA-	AA-	15	15
Transamerica Life Ins. Co.	SBIC	19.2	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.
FOR INSTITUTIONAL INVESTOR USE ONLY.



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

General	



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)		-1,449,001	-1,449,001	100.0	-0.1	4.26	4.26	0.10	AAA	
01988T803	Short-Term Investment Fund II		30,107,392	30,107,392	100.0	1.4	4.26	4.26	0.10	AAA	
TOTAL LIQUIDITY BUFFER			28,658,390	28,658,390	100.0	1.3	4.26	4.26	0.10	AAA	
SHORT PORTFOLIO											
946996EE1	American General Life Ins. Co.	Galliard	150,883,814	146,977,564	97.4	6.9	3.38	4.16	1.85	A+	15.0
589899J61	Metropolitan Tower Life Ins. Co.	Galliard	133,891,408	129,983,453	97.1	6.1	3.20	4.16	1.85	AA-	15.0
896994GW4	Nationwide Life Ins. Co.	Galliard	156,998,234	152,725,014	97.3	7.1	3.28	4.16	1.85	A+	14.0
744999CV3	Prudential Ins. Co. of America	Galliard	167,594,382	163,895,648	97.8	7.6	3.45	4.16	1.85	AA-	15.0
600996QF2	Transamerica Life Ins. Co.	Galliard	147,304,799	143,643,802	97.5	6.7	3.41	4.16	1.85	A+	15.0
TOTAL SHORT PORTFOLIO			756,672,636	737,225,481	97.4	34.4	3.35	4.16	1.85	A+	
INTERMEDIATE PORTFOLIO											
946996EE1	American General Life Ins. Co.	Dodge & Cox	45,970,057	44,779,933	97.4	2.1	3.38	4.48	4.28	A+	15.0
946996EE1	American General Life Ins. Co.	IR+M	42,946,715	41,834,862	97.4	2.0	3.38	4.28	3.73	A+	15.0
946996EE1	American General Life Ins. Co.	PGIM	43,494,582	42,368,545	97.4	2.0	3.38	4.49	4.29	A+	15.0
946996EE1	American General Life Ins. Co.	TCW	42,709,116	41,603,414	97.4	1.9	3.38	4.01	4.01	A+	15.0
946996EE1	American General Life Ins. Co.	Galliard	64,004,091	62,347,081	97.4	2.9	3.38	4.53	4.15	A+	15.0
946996EE1	American General Life Ins. Co.	Payden & Rygel	42,765,714	41,658,547	97.4	1.9	3.38	4.48	4.42	A+	15.0
589899J61	Metropolitan Tower Life Ins. Co.	Galliard	56,482,001	54,833,433	97.1	2.6	3.20	4.53	4.15	AA-	15.0
589899J61	Metropolitan Tower Life Ins. Co.	Payden & Rygel	37,940,723	36,833,328	97.1	1.7	3.20	4.48	4.42	AA-	15.0
589899J61	Metropolitan Tower Life Ins. Co.	PGIM	38,909,348	37,773,681	97.1	1.8	3.20	4.49	4.29	AA-	15.0
589899J61	Metropolitan Tower Life Ins. Co.	Dodge & Cox	38,948,542	37,811,731	97.1	1.8	3.20	4.48	4.28	AA-	15.0

¹: Crediting rates are net of wrap fees and any other fees being netted out of the rates.
FOR INSTITUTIONAL INVESTOR USE ONLY.



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	38,109,560	36,997,238	97.1	1.7	3.20	4.28	3.73	AA-	15.0
589899J61	Metropolitan Tower Life Ins. Co.	TCW	37,897,445	36,791,313	97.1	1.7	3.20	4.01	4.01	AA-	15.0
896994GW4	Nationwide Life Ins. Co.	Dodge & Cox	47,837,833	46,535,770	97.3	2.2	3.28	4.48	4.28	A+	14.0
896994GW4	Nationwide Life Ins. Co.	Galliard	65,865,285	64,072,546	97.3	3.0	3.28	4.53	4.15	A+	14.0
896994GW4	Nationwide Life Ins. Co.	Payden & Rygel	44,487,489	43,276,617	97.3	2.0	3.28	4.48	4.42	A+	14.0
896994GW4	Nationwide Life Ins. Co.	IR+M	44,694,613	43,478,103	97.3	2.0	3.28	4.28	3.73	A+	14.0
896994GW4	Nationwide Life Ins. Co.	PGIM	45,996,874	44,744,919	97.3	2.1	3.28	4.49	4.29	A+	14.0
896994GW4	Nationwide Life Ins. Co.	TCW	44,443,823	43,234,139	97.3	2.0	3.28	4.01	4.01	A+	14.0
744999CV3	Prudential Ins. Co. of America	IR+M	47,716,551	46,663,468	97.8	2.2	3.45	4.28	3.73	AA-	15.0
744999CV3	Prudential Ins. Co. of America	Payden & Rygel	47,492,789	46,444,644	97.8	2.2	3.45	4.48	4.42	AA-	15.0
744999CV3	Prudential Ins. Co. of America	PGIM	48,656,302	47,582,479	97.8	2.2	3.45	4.49	4.29	AA-	15.0
744999CV3	Prudential Ins. Co. of America	Dodge & Cox	51,067,850	49,940,805	97.8	2.3	3.45	4.48	4.28	AA-	15.0
744999CV3	Prudential Ins. Co. of America	Galliard	70,762,685	69,200,984	97.8	3.2	3.45	4.53	4.15	AA-	15.0
744999CV3	Prudential Ins. Co. of America	TCW	47,426,897	46,380,206	97.8	2.2	3.45	4.01	4.01	AA-	15.0
600996QF2	Transamerica Life Ins. Co.	Galliard	62,112,415	60,568,722	97.5	2.8	3.41	4.53	4.15	A+	15.0
600996QF2	Transamerica Life Ins. Co.	Payden & Rygel	41,746,016	40,708,494	97.5	1.9	3.41	4.48	4.42	A+	15.0
600996QF2	Transamerica Life Ins. Co.	Dodge & Cox	44,881,718	43,766,263	97.5	2.0	3.41	4.48	4.28	A+	15.0
600996QF2	Transamerica Life Ins. Co.	IR+M	41,936,148	40,893,900	97.5	1.9	3.41	4.28	3.73	A+	15.0
600996QF2	Transamerica Life Ins. Co.	PGIM	42,833,991	41,769,428	97.5	1.9	3.41	4.49	4.29	A+	15.0
600996QF2	Transamerica Life Ins. Co.	TCW	41,704,693	40,668,197	97.5	1.9	3.41	4.01	4.01	A+	15.0
TOTAL INTERMEDIATE PORTFOLIO			1,411,841,865	1,375,562,792	97.4	64.3	3.35	4.39	4.15	A+	
TOTAL PORTFOLIO			2,197,172,891	2,141,446,663	97.5	100.0	3.36	4.31	3.30	A+	

¹: Crediting rates are net of wrap fees and any other fees being netted out of the rates.
FOR INSTITUTIONAL INVESTOR USE ONLY.



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 6/30/25	Expense Ratio 9/30/25
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	0.146%	0.146%
Acquired Fund Fees ²	0.001%	0.001%
-Investment Contract Fees	None	None
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.001%	0.001%
12b-1 Distribution Fee	None	None
Other Expenses	0.002%	0.007%
Total Annual Fund Operating Expenses⁴	0.252%	0.258%

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.
FOR INSTITUTIONAL INVESTOR USE ONLY.



Section III



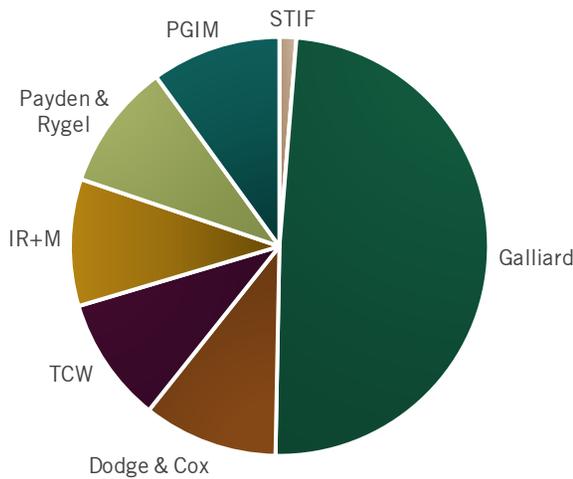
External Manager Styles Summarized

	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



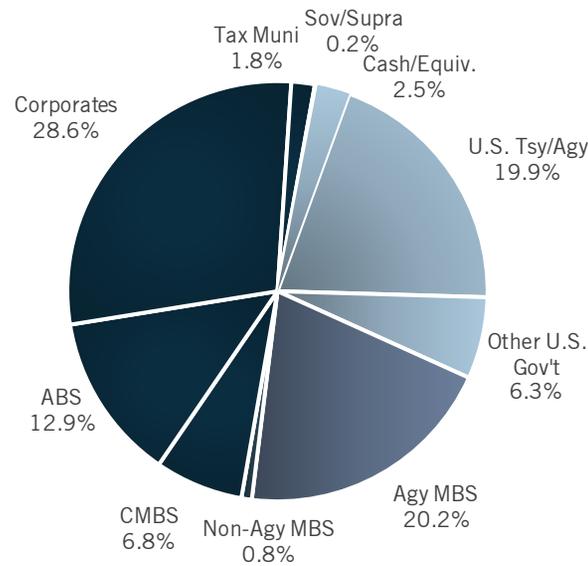
Portfolio – As of September 30, 2025

MANAGER ALLOCATION



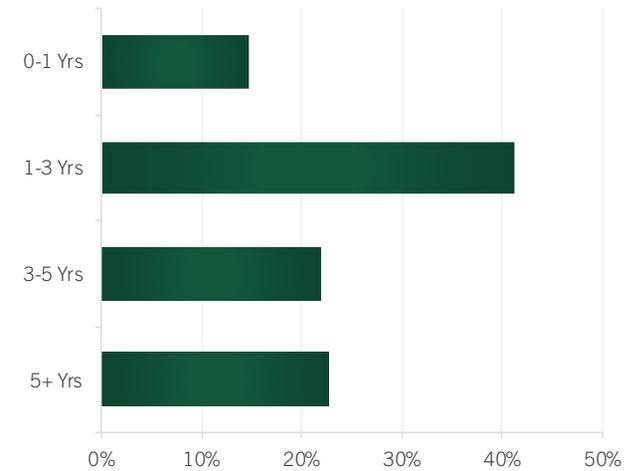
STIF	1.3%
Galliard	49.0%
Dodge & Cox	10.4%
TCW	9.7%
IR+M	9.8%
Payden & Rygel	9.8%
PGIM	10.0%
Total Ext. Manager	49.7%
Total Portfolio	100.0%

UNDERLYING FIXED INCOME SECTOR ALLOCATION



U.S. Tsy/Agy	19.9%
Other U.S. Gov't	6.3%
Agy MBS	20.2%
Non-Agy MBS	0.8%
CMBS	6.8%
ABS	12.9%
Corporates	28.6%
Tax Muni	1.8%
Sov/Supra	0.2%
Cash/Equiv.	2.5%

UNDERLYING DURATION DISTRIBUTION



0-1 Yrs	14.6%
1-3 Yrs	41.2%
3-5 Yrs	21.7%
5+ Yrs	22.5%



Market Value Performance – As of September 30, 2025

UNDERLYING PORTFOLIOS MARKET VALUE PERFORMANCE Period Ending September 30, 2025

Liquidity Buffer	1 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs
Short Term Investment Fund II	0.36	4.68	5.06	3.19	2.27
ICE BofA US Treasury Bill 3 Mon	0.33	4.38	4.77	2.98	2.08
Value Added	0.03	0.30	0.29	0.21	0.18
Short Portfolio					
Galliard Short	0.38	4.92	5.51	2.30	-
Bloomberg U.S. 1-3 Year Government/Credit Bond Index	0.33	4.12	4.68	1.78	-
Value Added	0.04	0.79	0.83	0.52	-
Intermediate Portfolio					
Galliard Intermediate	0.71	4.21	5.80	1.02	-
Bloomberg U.S. Intermediate Aggregate Bond Index	0.66	3.82	5.14	0.49	-
Value Added	0.06	0.39	0.65	0.52	-
Dodge & Cox ¹	0.84	4.09	6.21	1.27	2.63
Bloomberg U.S. Intermediate Aggregate Bond Index	0.66	3.82	5.14	0.49	1.87
Value Added	0.18	0.27	1.07	0.78	0.76
IR+M	0.49	-	-	-	-
Bloomberg U.S. Intermediate Government/Credit Bond Index	0.42	-	-	-	-
Value Added	0.06	-	-	-	-
Payden & Rygel	0.75	4.10	5.60	0.95	2.18
Linked Benchmark ²	0.66	3.82	5.14	0.49	1.78
Value Added	0.10	0.28	0.45	0.45	0.40
PGIM	0.74	4.33	5.80	0.95	-
Bloomberg U.S. Intermediate Aggregate Bond Index	0.66	3.82	5.14	0.49	-
Value Added	0.08	0.51	0.66	0.46	-
TCW	0.42	4.05	5.26	0.94	-
Bloomberg U.S. Intermediate Government/Credit Bond Index	0.42	4.01	5.18	0.81	-
Value Added	(0.00)	0.04	0.08	0.13	-
Market Value Composite Portfolio (before inv. mgmt. fees)	0.56	4.45	5.62	1.50	2.42
Market Value Composite Portfolio (net of all fees)	0.56	4.40	5.56	1.45	2.37
Market Value Composite Benchmark	0.49	3.99	4.98	1.05	1.92

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 (+20 Q3 2025)

- Allocations to securitized assets drove outperformance
- Security selection in corporates was modestly helpful
- Yield curve positioning was a slight detractor

Galliard Intermediate (+18 Q3 2025)

- An allocation to securitized sectors proved additive
- Security selection in Agency RMBS was also beneficial, while issue selection in corporates detracted modestly
- Yield curve positioning was helpful

Dodge & Cox (+13 Q3 2025)

- The portfolio's overweight to spread sectors generally benefited relative performance over the quarter
- The overweight to Corporates and Agency MBS contributed positively to relative performance
- The impact of security selection within Corporates, Agency MBS, and ABS detracted
- Yield curve positioning added marginally over the quarter

Income Research + Management (+15 Q3 2025)

- The portfolio's overweight to spread sectors generally benefited relative performance over the quarter
- The out-of-benchmark allocation to Agency MBS, CMBS, and ABS added to relative performance
- While the overweight to Corporates contributed positively to relative performance, this was offset by the negative impact due to security selection in the sector

Payden & Rygel (+28 Q3 2025)

- The overweight to Corporates contributed positively to relative performance
- The overweight to Agency MBS and security selection in the sector were also additive
- Slightly long benchmark-relative duration positioning was beneficial

PGIM (+20 Q3 2025)

- The portfolio's overweight to spread sectors benefited relative performance
- The overweight to Corporates and CMBS added to relative returns
- Security selection within CMBS was marginally beneficial

TCW (+6 Q3 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
- The underweight to Corporates detracted from relative performance
- Long benchmark-relative duration positioning contributed positively to relative performance



Underlying Fixed Income Portfolio – Galliard Short

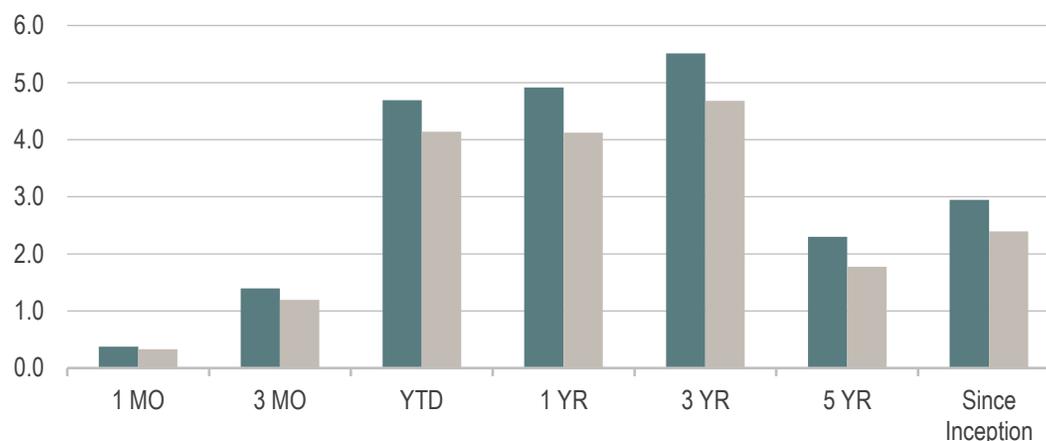
PORTFOLIO CHARACTERISTICS

	Portfolio 9/30/25	Benchmark ¹ 9/30/25
Weighted Average Quality ²	AA	AA
Yield to Maturity	4.16%	3.77%
Weighted Average Maturity	2.22 Yrs	1.89 Yrs
Effective Duration	1.85 Yrs	1.80 Yrs

SECTOR DISTRIBUTION³

	Portfolio 9/30/25	Benchmark ¹ 9/30/25
U.S. Treasury	17.5%	71.6%
U.S. Agency	0.0%	1.2%
Other U.S. Government	7.9%	0.1%
Corporates	28.9%	22.8%
Taxable Muni/Not for Profit	2.0%	0.4%
Agency MBS	8.2%	0.0%
Non-Agency MBS	0.3%	0.0%
CMBS	7.4%	0.0%
Asset Backed	26.9%	0.0%
Sovereign / Supranationals	0.0%	4.0%
Cash & Equivalents	0.8%	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)	0.38	1.39	4.69	4.92	5.51	2.30	2.95
Benchmark ¹	0.33	1.19	4.14	4.12	4.68	1.78	2.39
Value Added (before fees)⁶	0.04	0.20	0.55	0.79	0.83	0.52	0.55

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

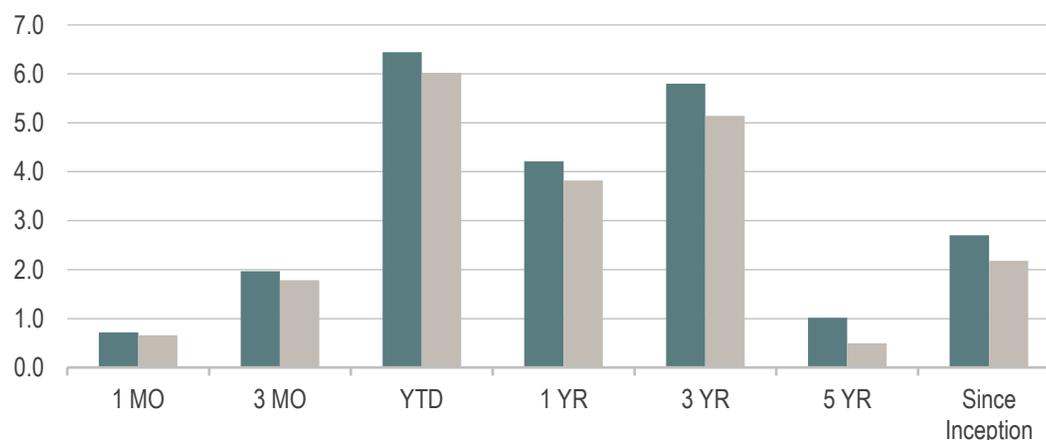
PORTFOLIO CHARACTERISTICS

	Portfolio 9/30/25	Benchmark ¹ 9/30/25
Weighted Average Quality ²	AA	AA
Yield to Maturity	4.53%	4.21%
Weighted Average Maturity	5.19 Yrs	5.14 Yrs
Effective Duration	4.15 Yrs	4.31 Yrs

SECTOR DISTRIBUTION³

	Portfolio 9/30/25	Benchmark ¹ 9/30/25
U.S. Treasury	9.4%	44.0%
U.S. Agency	0.0%	0.6%
Other U.S. Government	17.4%	0.9%
Corporates	23.4%	19.8%
Taxable Muni/Not for Profit	4.5%	0.5%
Agency MBS	28.7%	29.8%
Non-Agency MBS	0.6%	0.0%
CMBS	8.6%	0.9%
Asset Backed	6.9%	0.5%
Sovereign / Supranationals	0.0%	2.9%
Cash & Equivalents	0.5%	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)	0.71	1.96	6.45	4.21	5.80	1.02	2.70
Benchmark ¹	0.66	1.79	6.02	3.82	5.14	0.49	2.18
Value Added (before fees)⁶	0.06	0.18	0.42	0.39	0.65	0.52	0.52

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.



Underlying Fixed Income Portfolio – Dodge & Cox

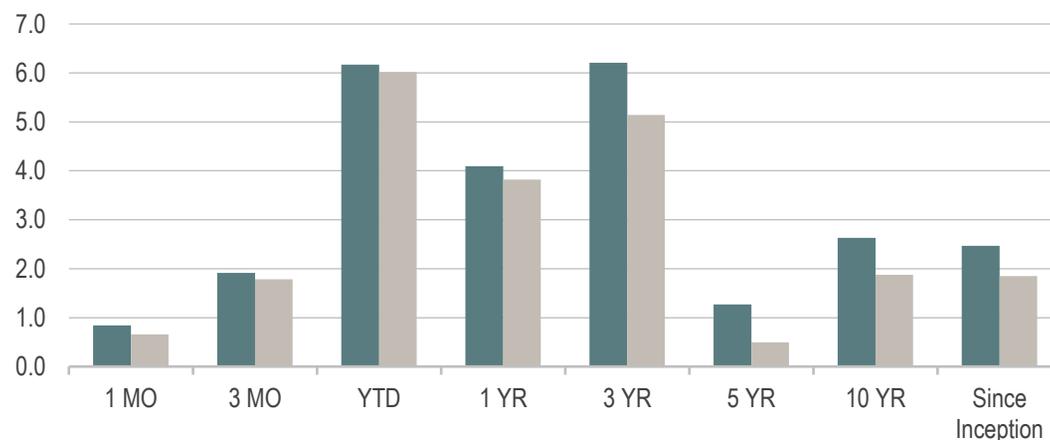
PORTFOLIO CHARACTERISTICS

	Portfolio 9/30/25	Benchmark ¹ 9/30/25
Weighted Average Quality ²	AA-	AA
Yield to Maturity	4.48%	4.21%
Weighted Average Maturity	5.63 Yrs	5.14 Yrs
Effective Duration	4.28 Yrs	4.31 Yrs

SECTOR DISTRIBUTION³

	Portfolio 9/30/25	Benchmark ¹ 9/30/25
U.S. Treasury	12.3%	44.0%
U.S. Agency	0.0%	0.6%
Other U.S. Government	0.0%	0.9%
Corporates	34.7%	19.8%
Taxable Muni/Not for Profit	0.8%	0.5%
Agency MBS	41.2%	29.8%
CMBS	0.0%	0.9%
Asset Backed	9.3%	0.5%
Sovereign / Supranationals	0.0%	2.9%
Cash & Equivalents	1.8%	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	0.84	1.92	6.17	4.09	6.21	1.27	2.63	2.47
Benchmark ¹	0.66	1.79	6.02	3.82	5.14	0.49	1.87	1.85
Value Added (before fees)⁶	0.18	0.13	0.15	0.27	1.07	0.78	0.76	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: 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

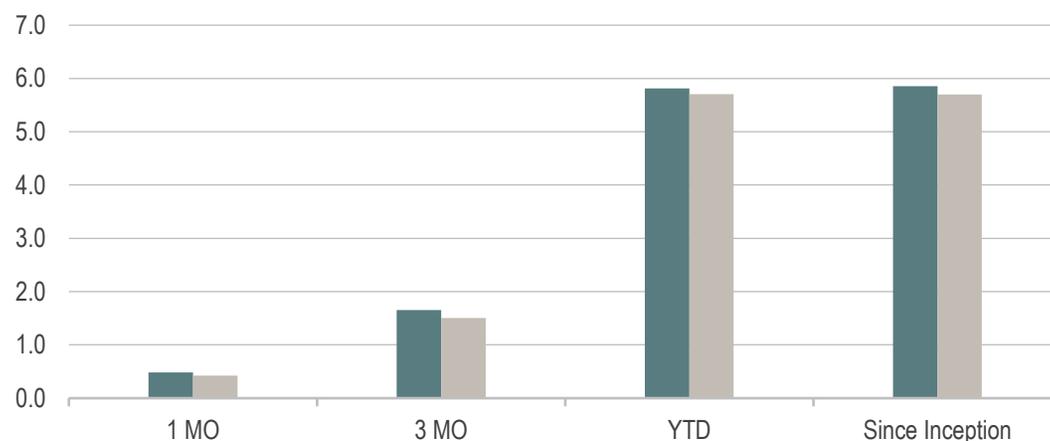
PORTFOLIO CHARACTERISTICS

	Portfolio 9/30/25	Benchmark ¹ 9/30/25
Weighted Average Quality ²	AA	AA-
Yield to Maturity	4.28%	3.97%
Weighted Average Maturity	4.43 Yrs	4.19 Yrs
Effective Duration	3.73 Yrs	3.71 Yrs

SECTOR DISTRIBUTION³

	Portfolio 9/30/25	Benchmark ¹ 9/30/25
U.S. Treasury	24.6%	64.9%
U.S. Agency	0.7%	0.9%
Other U.S. Government	7.7%	0.1%
Corporates	34.5%	29.0%
Taxable Muni/Not for Profit	0.5%	0.8%
Agency MBS	7.5%	0.0%
Non-Agency MBS	2.9%	0.0%
CMBS	10.3%	0.0%
Asset Backed	10.3%	0.0%
Sovereign / Supranationals	0.0%	4.3%
Cash & Equivalents	1.0%	0.0%
Total	100.0%⁶	100.0%⁶

ANNUALIZED INVESTMENT PERFORMANCE⁴



	1 Mo.	3 Mo.	YTD	Since Inception ⁵
Portfolio (before fees)	0.49	1.66	5.81	5.86
Benchmark ¹	0.42	1.51	5.70	5.70
Value Added (before fees)⁶	0.06	0.15	0.11	0.16

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

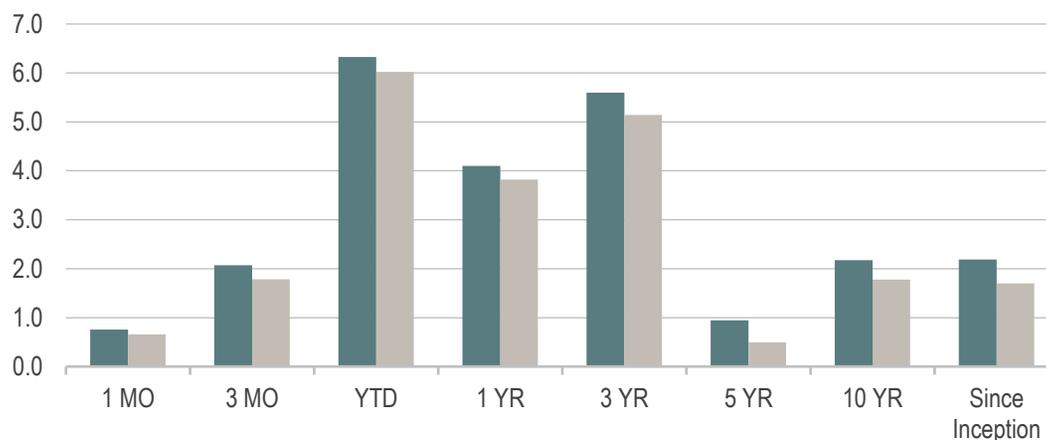
PORTFOLIO CHARACTERISTICS

	Portfolio 9/30/25	Benchmark ¹ 9/30/25
Weighted Average Quality ²	AA-	AA
Yield to Maturity	4.48%	4.21%
Weighted Average Maturity	5.48 Yrs	5.14 Yrs
Effective Duration	4.42 Yrs	4.31 Yrs

SECTOR DISTRIBUTION³

	Portfolio 9/30/25	Benchmark ¹ 9/30/25
U.S. Treasury	24.0%	44.0%
U.S. Agency	0.0%	0.6%
Other U.S. Government	2.4%	0.9%
Corporates	31.0%	19.8%
Taxable Muni/Not for Profit	2.2%	0.5%
Agency MBS	34.3%	29.8%
CMBS	3.3%	0.9%
Asset Backed	0.0%	0.5%
Sovereign / Supranationals	2.0%	2.9%
Cash & Equivalents	0.8%	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)	0.75	2.07	6.32	4.10	5.60	0.95	2.18	2.19
Linked Benchmark ¹	0.66	1.79	6.02	3.82	5.14	0.49	1.78	1.70
Value Added (before fees)⁶	0.10	0.28	0.30	0.28	0.45	0.45	0.40	0.48

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.



Underlying Fixed Income Portfolio – PGIM

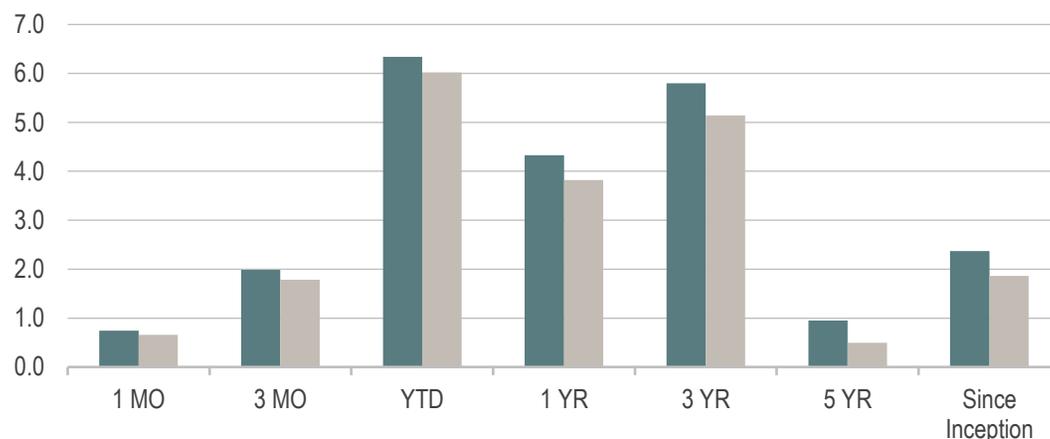
PORTFOLIO CHARACTERISTICS

	Portfolio 9/30/25	Benchmark ¹ 9/30/25
Weighted Average Quality ²	AA-	AA
Yield to Maturity	4.49%	4.21%
Weighted Average Maturity	5.08 Yrs	5.14 Yrs
Effective Duration	4.29 Yrs	4.31 Yrs

SECTOR DISTRIBUTION³

	Portfolio 9/30/25	Benchmark ¹ 9/30/25
U.S. Treasury	13.6%	44.0%
U.S. Agency	0.2%	0.6%
Other U.S. Government	0.2%	0.9%
Corporates	30.2%	19.8%
Taxable Muni/Not for Profit	0.6%	0.5%
Agency MBS	34.2%	29.8%
CMBS	13.1%	0.9%
Asset Backed	5.5%	0.5%
Sovereign / Supranationals	0.1%	2.9%
Futures and Derivatives	0.0%	0.0%
Cash & Equivalents	2.4%	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)	0.74	1.98	6.34	4.33	5.80	0.95	2.37
Benchmark ¹	0.66	1.79	6.02	3.82	5.14	0.49	1.86
Value Added (before fees)⁶	0.08	0.20	0.32	0.51	0.66	0.46	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. 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.
FOR INSTITUTIONAL INVESTOR USE ONLY.



Underlying Fixed Income Portfolio – TCW

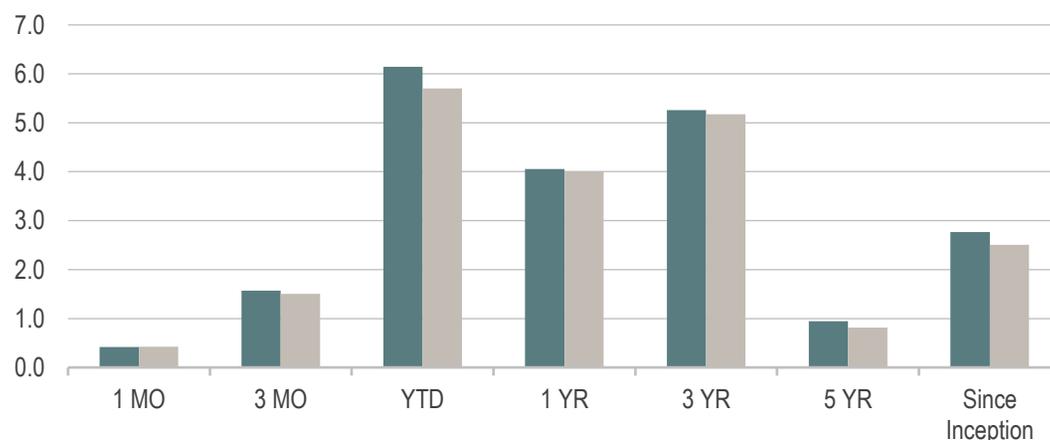
PORTFOLIO CHARACTERISTICS

	Portfolio 9/30/25	Benchmark ¹ 9/30/25
Weighted Average Quality ²	AA	AA-
Yield to Maturity	4.01%	3.97%
Weighted Average Maturity	4.77 Yrs	4.19 Yrs
Effective Duration	4.01 Yrs	3.71 Yrs

SECTOR DISTRIBUTION³

	Portfolio 9/30/25	Benchmark ¹ 9/30/25
U.S. Treasury	51.4%	64.9%
U.S. Agency	0.0%	0.9%
Other U.S. Government	0.2%	0.1%
Corporates	22.9%	29.0%
Taxable Muni/Not for Profit	0.6%	0.8%
Agency MBS	14.2%	0.0%
Non-Agency MBS	3.6%	0.0%
CMBS	4.1%	0.0%
Asset Backed	0.9%	0.0%
Sovereign / Supranationals	0.1%	4.3%
Cash & Equivalents	2.2%	0.0%
Total	100.0%⁶	100.0%⁶

ANNUALIZED INVESTMENT PERFORMANCE⁴



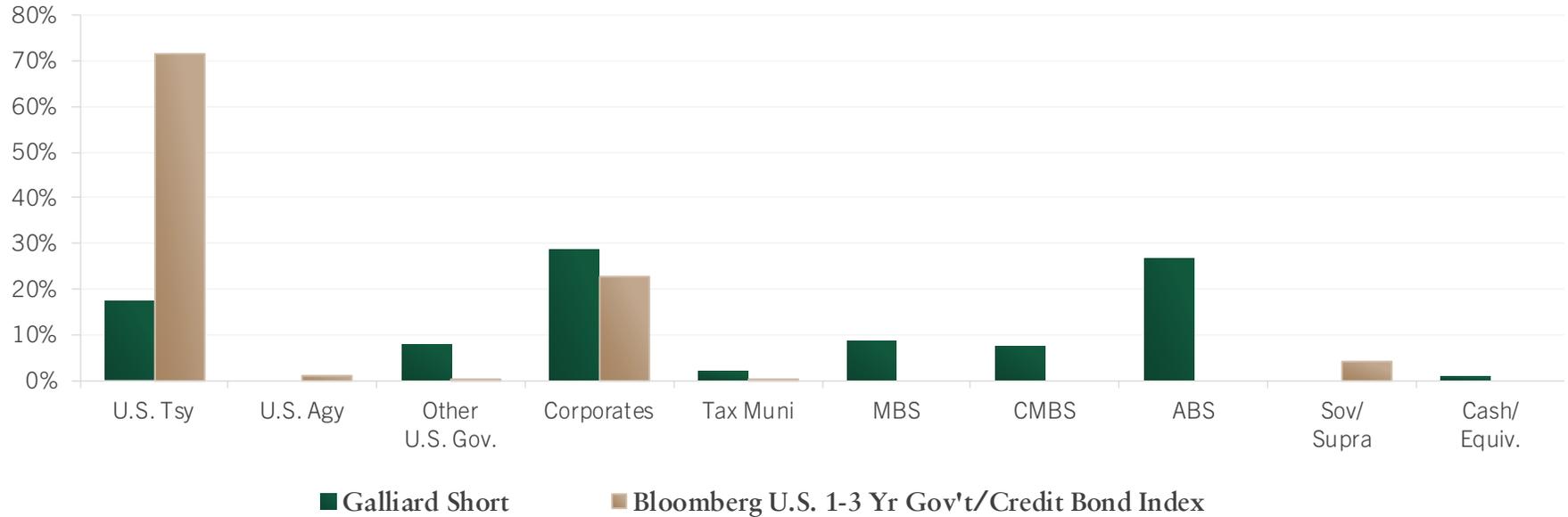
	1 Mo.	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	Since Inception ⁵
Portfolio (before fees)	0.42	1.57	6.15	4.05	5.26	0.94	2.77
Benchmark ¹	0.42	1.51	5.70	4.01	5.18	0.81	2.51
Value Added (before fees)⁶	0.00	0.06	0.44	0.04	0.08	0.13	0.26

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



Short Duration Portfolio – As of September 30, 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 ¹	AA	AA
Effective Duration	1.85 Yrs	1.80 Yrs
Yield to Maturity	4.16%	3.77%

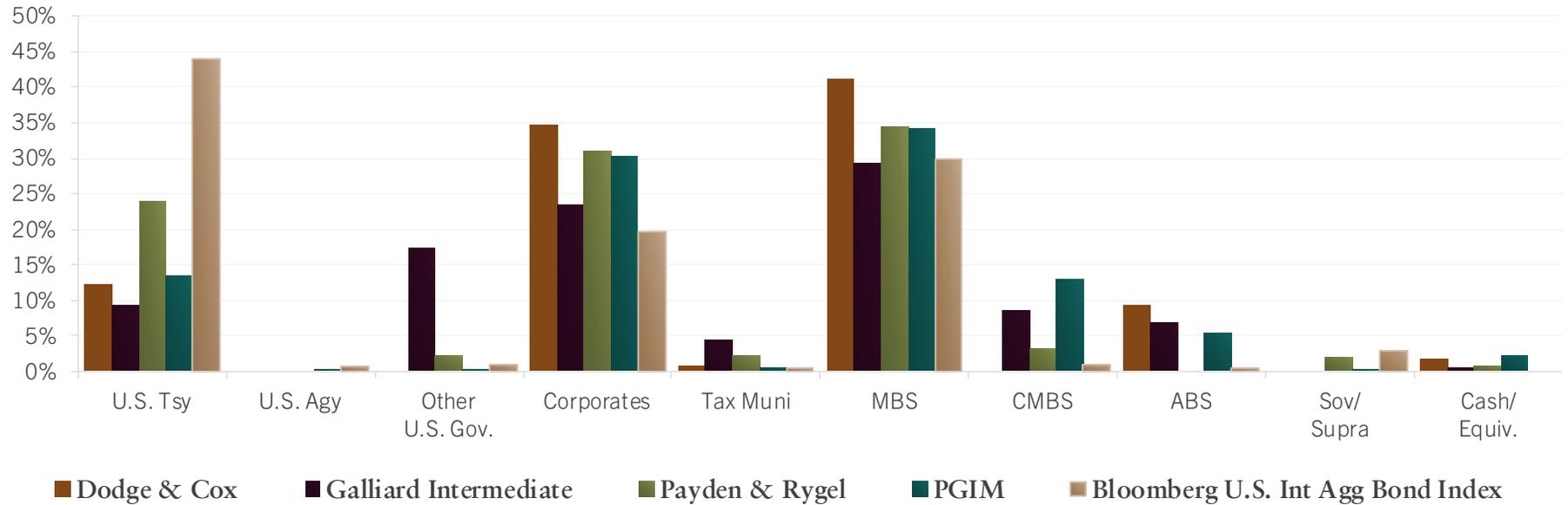
1: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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 September 30, 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 ¹	AA-	AA	AA-	AA-	AA
Effective Duration	4.28 Yrs	4.15 Yrs	4.42 Yrs	4.29 Yrs	4.31 Yrs
Yield to Maturity	4.48%	4.53%	4.48%	4.49%	4.21%

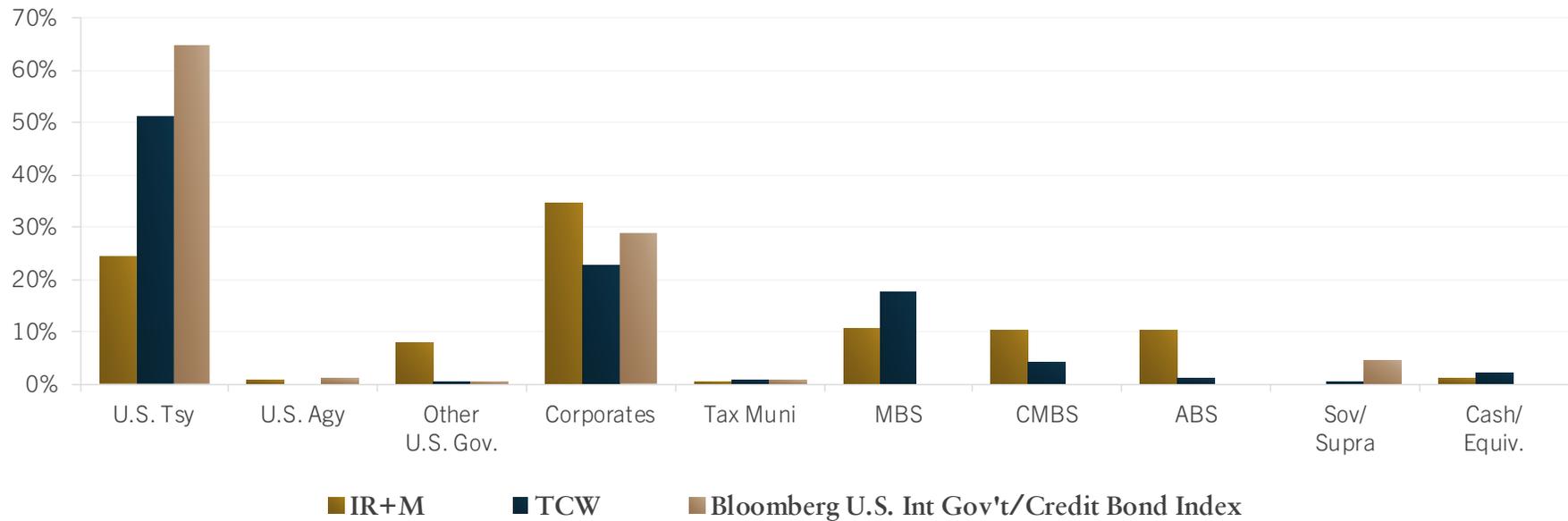
1: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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 September 30, 2025

BLOOMBERG U.S. INTERMEDIATE GOVERNMENT/CREDIT BOND INDEX



	IR+M	TCW	Bloomberg U.S. Int Gov't/Credit Bond Index
Weighted Average Quality ¹	AA	AA	AA-
Effective Duration	3.73 Yrs	4.01 Yrs	3.71 Yrs
Yield to Maturity	4.28%	4.01%	3.97%

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.

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