



North Carolina Supplemental Retirement Plans

MAY 21, 2026



North Carolina Supplemental Retirement Plans

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Section I



Who We Are

\$80.1 B

TOTAL AUM

\$59.3 B

TOTAL STABLE
VALUE AUM

85

STABLE VALUE
SEPARATE ACCOUNTS

Galliard is one of the
LARGEST managers of
Stable Value Strategies¹

186

INSTITUTIONAL
CLIENTS

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

Over **100** 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 clients²

30+ years

OF

Fixed Income & Stable Value

Senior Fixed Income Investment Professionals
Average Years of Experience:



26 years in investment industry

23 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

Steve Patterson
Director

Linh Buoen
Associate Director

CLIENT SUPPORT

Jennifer Hopper, CFA
Associate Director

Timothy Noel
Associate Director
Lead

Stable Value

Derek Schmidt
Associate

Bre Richie
Associate

Fixed Income

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 & Investment Compliance: Team of 4 dedicated to Galliard - led by Amy Stueve (CCO)



OPERATIONS ~ 210 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 ~ 170 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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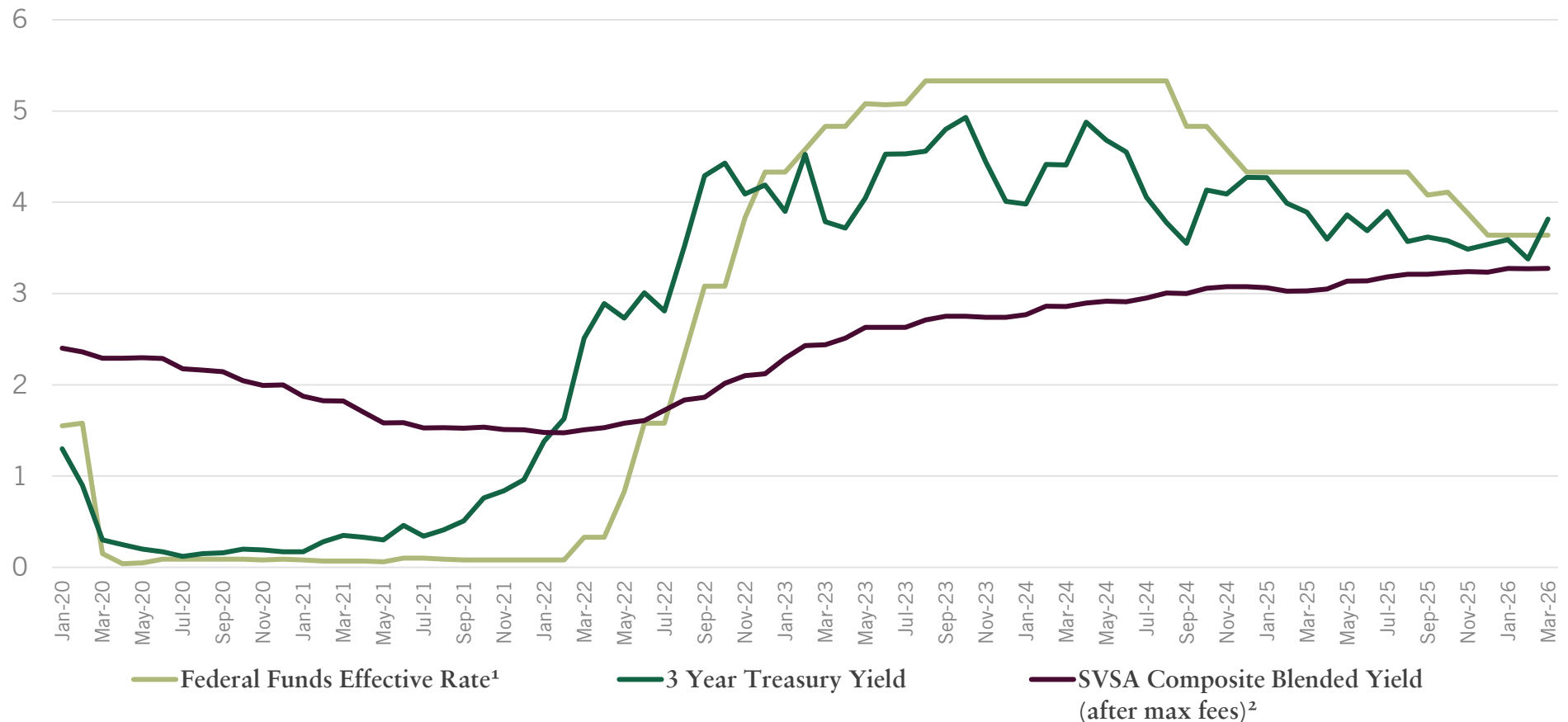


Section II



Historical Rates as of March 31, 2026

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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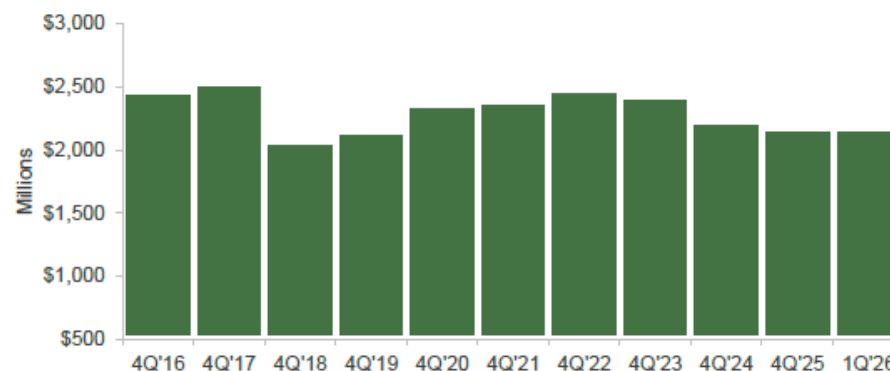


Portfolio Characteristics – as of March 31, 2026

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	\$2,170,641,026

HISTORICAL FUND ASSETS



PORTFOLIO CHARACTERISTICS

	Portfolio 12/31/25	Portfolio 3/31/26
Average Quality - Book Value ¹	A+	A+
Average Quality - Market Value ²	AA	AA
Number of Contract Issuers	5	6
Blended Yield (after all fees) ³	3.28%	3.34%
Yield to Maturity	4.22%	4.50%
Effective Duration	3.26 Yrs	3.25 Yrs
Market/Book Value Ratio	97.84%	97.26%

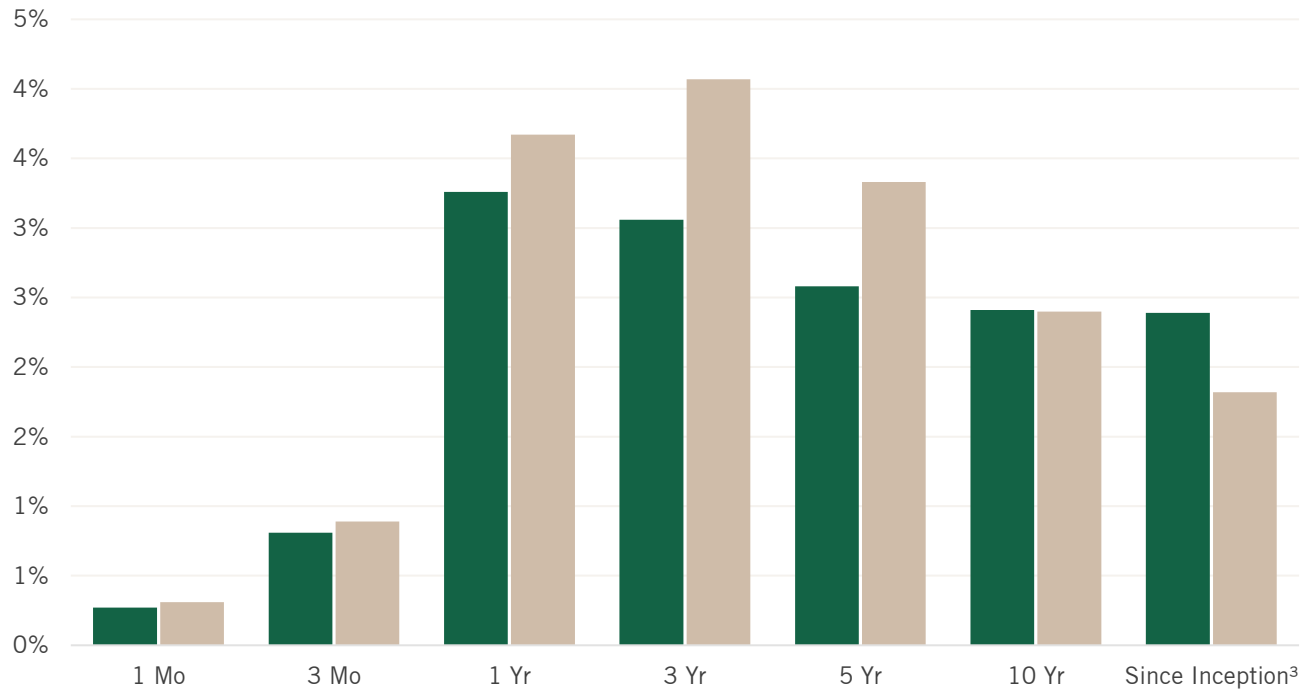
PORTFOLIO DISTRIBUTION

	% Portfolio 12/31/25	% Portfolio 3/31/26
Liquidity Buffer: Cash & Equivalents ⁴	1.8	1.8
Short Portfolio	34.2	34.3
Intermediate Portfolio	64.0	63.9
Total	100.0%	100.0%

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 March 31, 2026¹

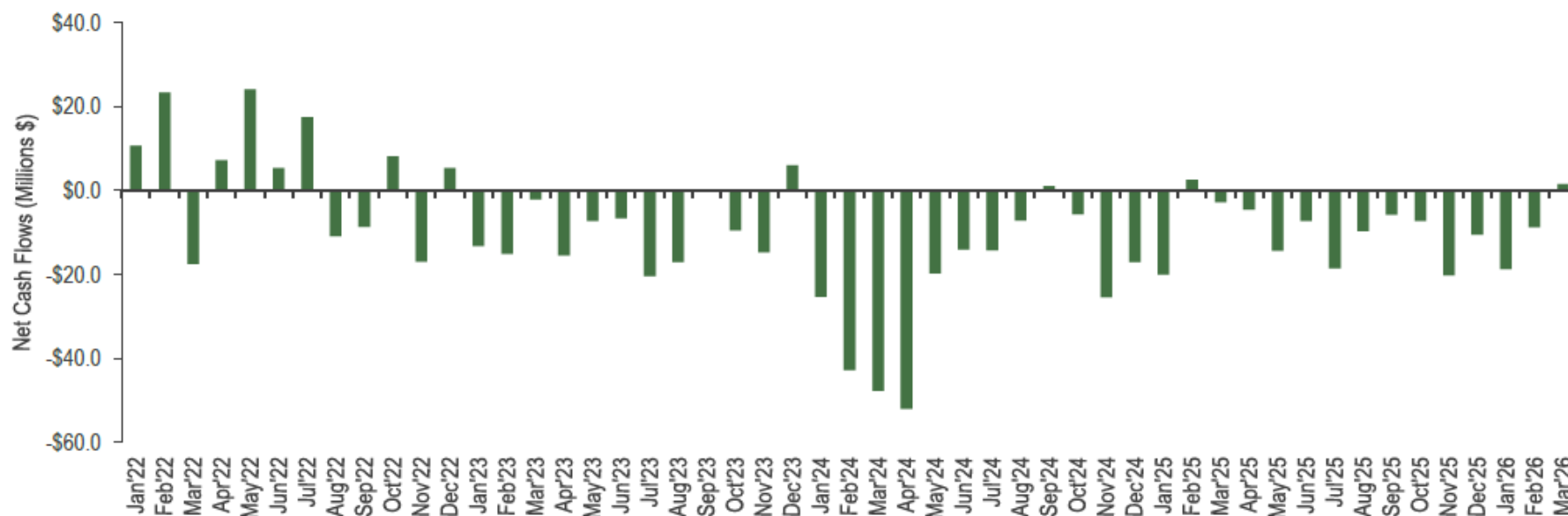


	1 Mo	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ³
■ Portfolio (net of all fees - NAV level) ²	0.27	0.81	3.26	3.06	2.58	2.41	2.39
■ 3 Year Constant Maturity Treasury Yield	0.31	0.89	3.67	4.07	3.33	2.40	1.82
Value Added (net of all fees – NAV level)⁴	(0.03)	(0.09)	(0.41)	(1.01)	(0.74)	0.01	0.58
ICE BofA US 3-Month Tsy Bill Index+150 bps	0.42	1.23	5.56	6.31	4.89	3.80	3.03

1: Returns for periods of less than one year are not annualized. 2: Performance Inception: December 1, 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



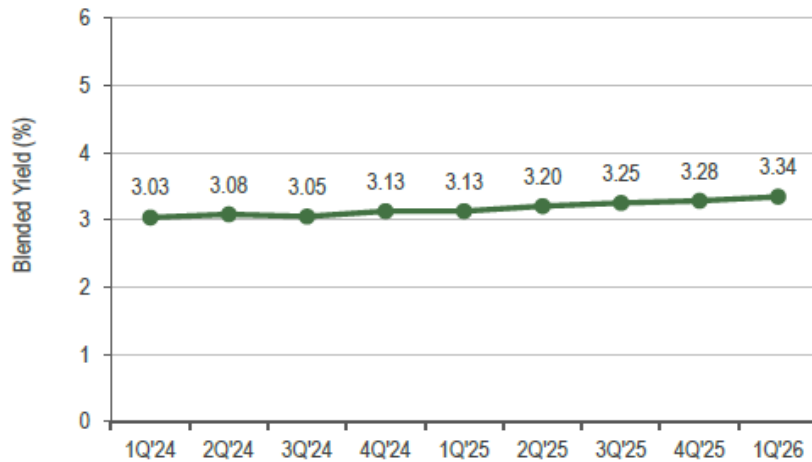
	2022	2023	2024	2025	1Q'26
Beginning Assets	\$2,382.4	\$2,475.9	\$2,426.5	\$2,225.6	\$2,177.2
Net Cash Flow (\$) ¹	\$48.1	-\$115.4	-\$270.1	-\$118.2	-\$25.8 ³
Net Cash Flow (%)	2.02%	-4.66%	-11.13%	-5.31%	-1.18%
Estimated Investment Earnings	\$45.4	\$66.0	\$69.2	\$69.8	\$17.5
Ending Assets ²	\$2,475.9	\$2,426.5	\$2,225.6	\$2,177.2	\$2,170.6

1: Contributions, Withdrawals and Investment Transfers. 2: Cashflows may not net to final assets due to rounding. 3: New employer to the plan City of Wilmington \$78.9 million inflow from 2/26/2026 and subsequent \$77.2 million outflow from 3/4/2026 have been removed from the graph for illustrative purposes.

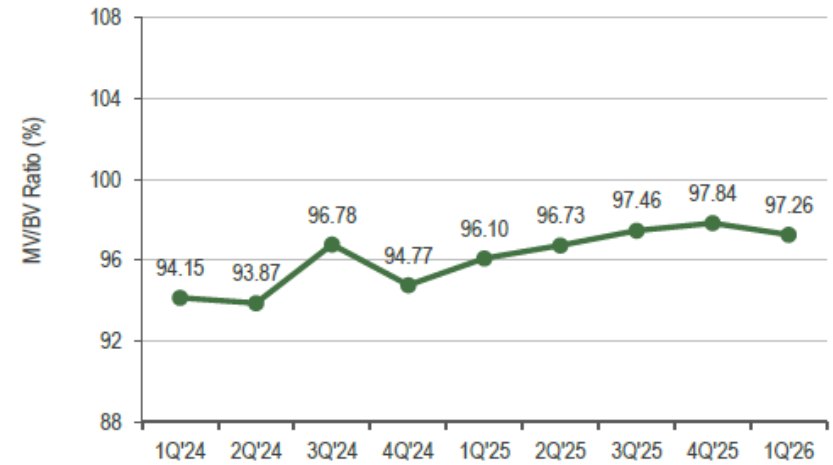


Historical Statistics – as of March 31, 2026

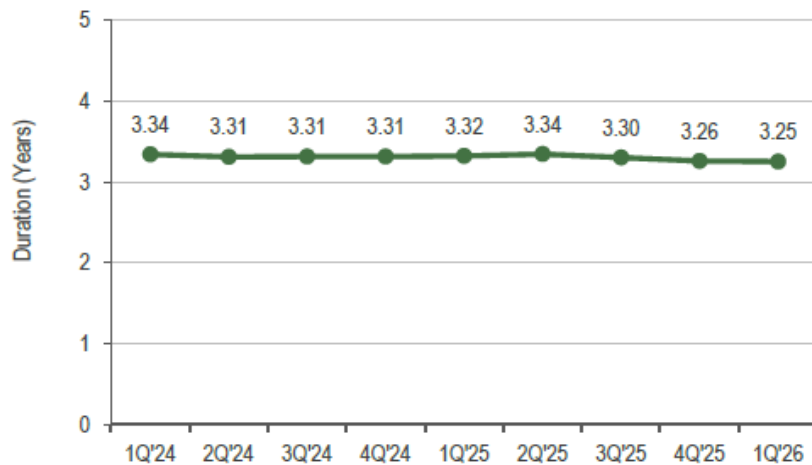
HISTORICAL BLENDED YIELD¹



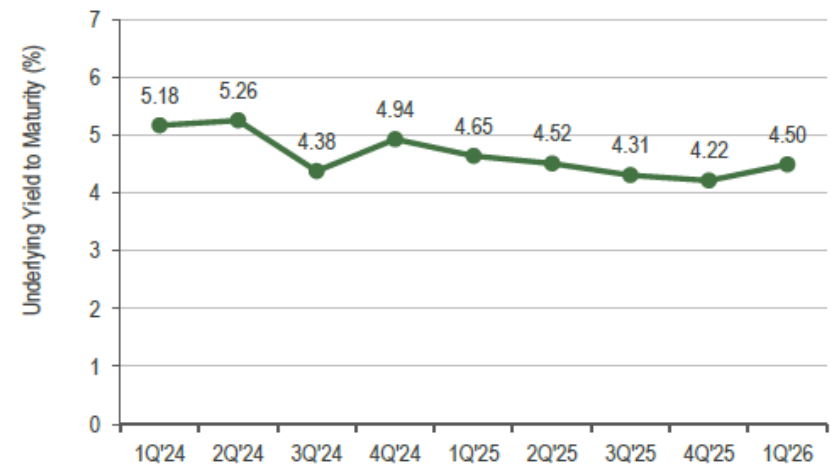
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



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 Issuer Distribution & Rating Summary¹

Issuer	Contract Type ²	% Portfolio 12/31/25	% Portfolio 3/31/26	Rating 12/31/25	Rating 3/31/26
American General Life Ins. Co.	SBIC	19.6	16.4	A+	A+
Massachusetts Mutual Life Ins. Co.	SBIC	-	16.4	-	AA+
Metropolitan Tower Life Ins. Co.	SBIC	17.3	16.4	AA-	AA-
Nationwide Life Ins. Co.	SBIC	20.4	16.4	A+	A+
Prudential Ins. Co. of America	SBIC	21.8	16.4	AA-	AA-
Transamerica Life Ins. Co.	SBIC	19.1	16.4	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							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	6

Rt	
Unit	201
Universe - Median	355

Pl	
Unit	201
Universe - Median	5.9

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

General	



Total Annual Fund Operating Expenses

Expense	Expense Ratio 12/31/25	Expense Ratio 3/31/26
Investment Management Fees paid to Galliard	0.056%	0.056%
Investment Management fees paid to Non-Affiliated Investment Advisors	0.048%	0.048%
Investment Contract Fees* ¹	0.144%	0.138%
Acquired Fund Fees ²	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 ³	0.001%	0.002%
12b-1 Distribution Fee	None	None
Other Expenses	0.007%	0.007%
Total Annual Fund Operating Expenses⁴	0.257%	0.251%

*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



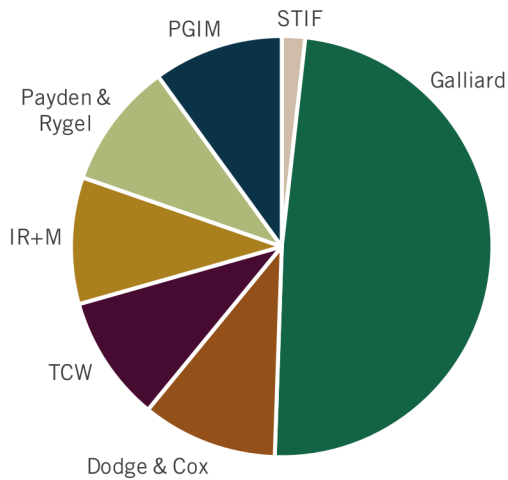
External Manager Styles Summarized

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



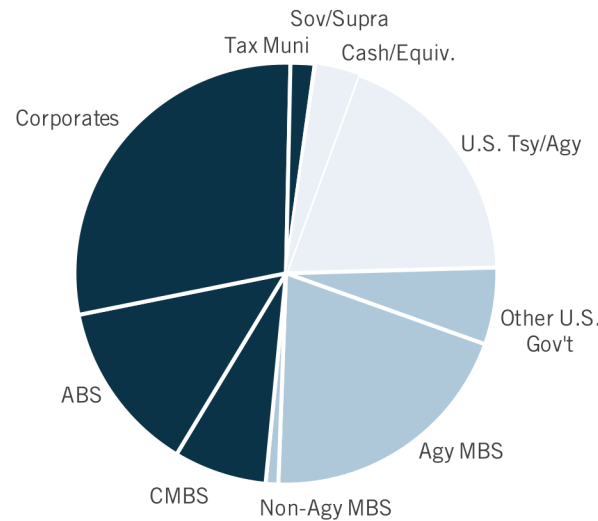
Allocation Summary – as of March 31, 2026

MANAGER ALLOCATION



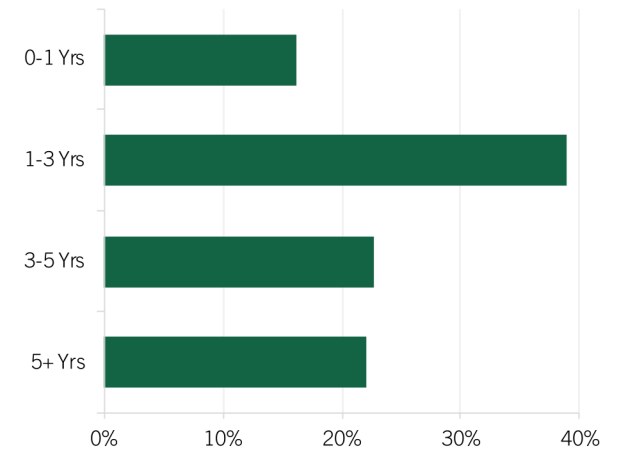
STIF	1.8%
Galliard	48.8%
Dodge & Cox	10.4%
TCW	9.7%
IR+M	9.7%
Payden & Rygel	9.7%
PGIM	10.0%
Total Ext. Manager	49.5%
Total Portfolio	100.0%

UNDERLYING FIXED INCOME SECTOR ALLOCATION



U.S. Tsy/Agy	19.0%
Other U.S. Gov't	5.9%
Agy MBS	20.1%
Non-Agy MBS	1.0%
CMBS	7.1%
ABS	13.2%
Corporates	28.5%
Tax Muni	1.8%
Sov/Supra	0.2%
Cash/Equiv.	3.2%

UNDERLYING DURATION DISTRIBUTION



0-1 Yrs	16.2%
1-3 Yrs	38.9%
3-5 Yrs	22.7%
5+ Yrs	22.1%



Market Value Performance – as of March 31, 2026

Liquidity Buffer	1 Mo	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs
Short Term Investment Fund II	0.32	0.94	4.29	5.01	3.58	2.45
ICE BofA US Treasury Bill 3 Mon	0.29	0.85	4.00	4.74	3.34	2.26
Value Added	0.03	0.09	0.29	0.28	0.24	0.20
Short Portfolio						
Galliard Short	(0.53)	0.45	4.63	5.19	2.61	-
Bloomberg U.S. 1-3 Year Government/Credit Bond Index	(0.46)	0.28	3.96	4.35	2.04	-
Value Added	(0.07)	0.17	0.68	0.84	0.58	-
Intermediate Portfolio						
Galliard Intermediate	(1.42)	0.31	5.45	4.94	1.54	-
Bloomberg U.S. Intermediate Aggregate Bond Index	(1.34)	0.11	4.83	4.23	1.03	-
Value Added	(0.07)	0.20	0.61	0.71	0.51	-
Dodge & Cox ¹	(1.41)	0.38	5.35	5.13	1.73	2.57
Bloomberg U.S. Intermediate Aggregate Bond Index	(1.34)	0.11	4.83	4.23	1.03	1.84
Value Added	(0.07)	0.27	0.52	0.89	0.70	0.73
IR+M	(1.22)	0.16	4.84	-	-	-
Bloomberg U.S. Intermediate Government/Credit Bond Index	(1.22)	(0.02)	4.41	-	-	-
Value Added	(0.00)	0.18	0.43	-	-	-
Payden & Rygel	(1.49)	0.09	5.03	4.63	1.38	2.25
Linked Benchmark ²	(1.34)	0.11	4.83	4.23	1.03	1.87
Value Added	(0.14)	(0.02)	0.20	0.40	0.35	0.39
PGIM	(1.39)	0.17	5.26	4.81	1.44	2.30
Bloomberg U.S. Intermediate Aggregate Bond Index	(1.34)	0.11	4.83	4.23	1.03	1.84
Value Added	(0.05)	0.06	0.43	0.58	0.41	0.46
TCW	(1.31)	0.01	4.80	4.20	1.34	-
Bloomberg U.S. Intermediate Government/Credit Bond Index	(1.22)	(0.02)	4.41	4.24	1.33	-
Value Added	(0.09)	0.04	0.39	(0.05)	0.01	-
Market Value Composite Portfolio (before inv. mgmt. fees)	(1.01)	0.35	5.01	4.91	1.94	2.44
Market Value Composite Portfolio (net of all fees)	(1.01)	0.34	4.97	4.86	1.89	2.38
Market Value Composite Benchmark	(0.94)	0.21	4.49	4.30	1.50	1.95

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 (+17 Q1 2026)

- Overweight to securitized spread sectors drove outperformance
- Security selection in Corporates was also additive
- Curve positioning added modestly to returns
- There were no material detractors over the period

Galliard Intermediate (+20 Q1 2026)

- Overweight allocation to Other US Governments was the primary driver of returns
- Security selection in Agency RMBS detracted
- Curve positioning also proved beneficial

Dodge & Cox (+27 Q1 2026)

- Although the overweight to Corporates detracted from relative performance, security selection in the sector was beneficial
- The portfolio's overweight allocation and security selection in Agency MBS contributed positively to relative performance
- While the neutral duration profile did not significantly impact relative performance, yield curve positioning added over the quarter

Income Research + Management (+18 Q1 2026)

- The overweight to Corporates marginally detracted from relative performance; security selection, particularly in Financials, was additive
- The out-of-benchmark allocation to Structured Government securities contributed positively
- Duration and yield curve positioning were also beneficial

Payden & Rygel (-2 Q1 2026)

- Duration and curve positioning were the largest contributor to relative return during the quarter
- The portfolio's overweight to Corporates marginally detracted
- Security selection in Agency MBS also had a negative impact on relative performance

PGIM (+6 Q1 2026)

- The portfolio's allocation to spread sectors marginally detracted from relative performance
- An overweight position in Non-Agency CMBS and security selection within the space added to relative performance
- Security selection within Corporates contributed positively to relative performance

TCW (+4 Q1 2026)

- While the portfolio's duration posture did not significantly impact relative performance, yield curve positioning slightly hurt relative returns over the quarter
- The underweight to Corporates was beneficial as spreads widened
- The out-of-benchmark allocation to Agency MBS also added



Underlying Fixed Income Portfolio – Galliard Short

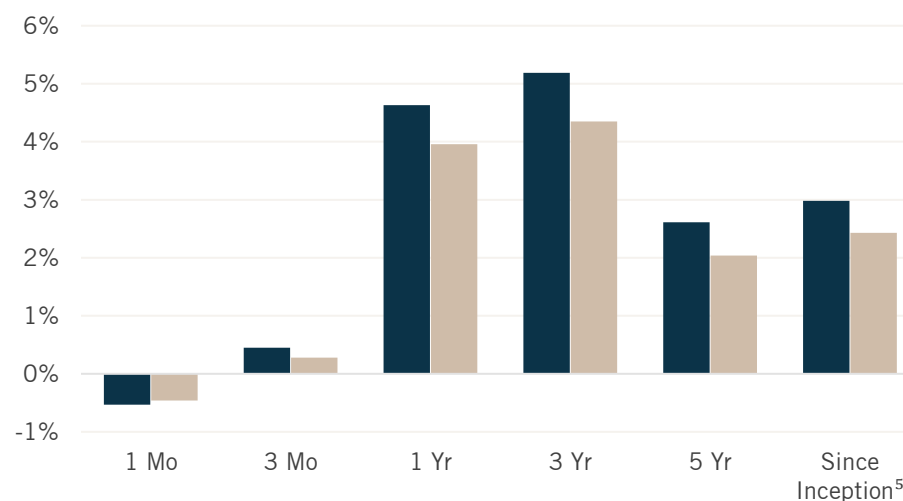
PORTFOLIO CHARACTERISTICS

Characteristic	Portfolio 3/31/26	Benchmark ¹ 3/31/26
Weighted Average Quality ²	AA	AA
Yield to Maturity	4.39%	3.96%
Weighted Average Maturity	2.28 Yrs	1.89 Yrs
Effective Duration	1.84 Yrs	1.79 Yrs

SECTOR DISTRIBUTION³

Sector	% Portfolio 3/31/26	% Benchmark ¹ 3/31/26
U.S. Treasury	15.1	72.7
U.S. Agency	0.0	1.0
Other U.S. Government	8.4	<0.1
Corporates	28.6	21.7
Taxable Muni/Not for Profit	2.4	0.5
Agency MBS	9.7	0.0
Non-Agency MBS	0.3	0.0
CMBS	7.2	0.0
Asset Backed	28.0	0.0
Sovereign / Supranationals	0.0	4.1
Cash & Equivalents	0.3	0.0
Total	100.0%⁶	100.0%⁶

ANNUALIZED INVESTMENT PERFORMANCE⁴



	1 Mo	3 Mo	1 Yr	3 Yr	5 Yr	Since Inception ⁵
Portfolio (before fees)	(0.53)	0.45	4.63	5.19	2.61	2.98
Benchmark¹	(0.46)	0.28	3.96	4.35	2.04	2.43
Value Added (before fees)⁶	(0.07)	0.17	0.68	0.84	0.58	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

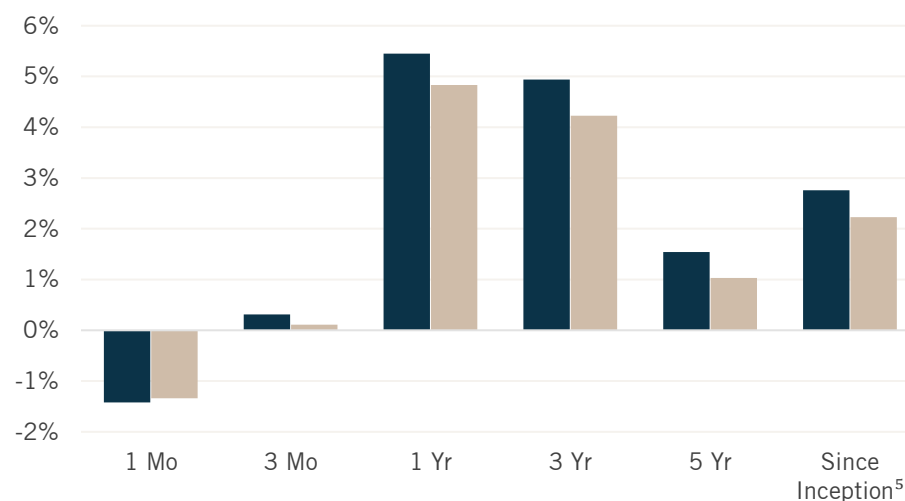
PORTFOLIO CHARACTERISTICS

Characteristic	Portfolio 3/31/26	Benchmark ¹ 3/31/26
Weighted Average Quality ²	AA	AA
Yield to Maturity	4.68%	4.39%
Weighted Average Maturity	5.23 Yrs	5.03 Yrs
Effective Duration	4.11 Yrs	4.17 Yrs

SECTOR DISTRIBUTION³

Sector	% Portfolio 3/31/26	% Benchmark ¹ 3/31/26
U.S. Treasury	11.7	44.4
U.S. Agency	0.0	0.6
Other U.S. Government	15.0	0.9
Corporates	22.9	19.9
Taxable Muni/Not for Profit	3.7	0.6
Agency MBS	29.6	29.3
Non-Agency MBS	0.5	0.0
CMBS	9.4	0.8
Asset Backed	6.7	0.5
Sovereign / Supranationals	0.0	3.0
Cash & Equivalents	0.5	0.0
Total	100.0%⁶	100.0%⁶

ANNUALIZED INVESTMENT PERFORMANCE⁴



	1 Mo	3 Mo	1 Yr	3 Yr	5 Yr	Since Inception ⁵
Portfolio (before fees)	(1.42)	0.31	5.45	4.94	1.54	2.76
Benchmark¹	(1.34)	0.11	4.83	4.23	1.03	2.23
Value Added (before fees)⁶	(0.07)	0.20	0.61	0.71	0.51	0.53

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

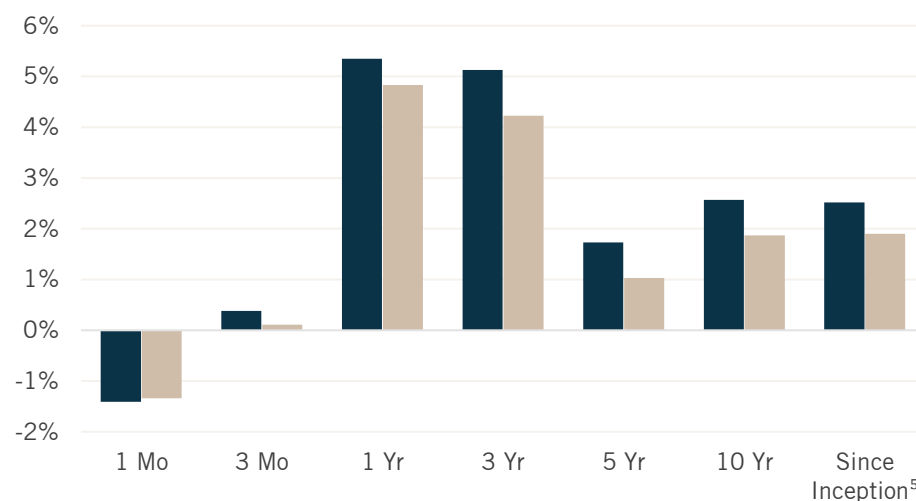
PORTFOLIO CHARACTERISTICS

Characteristic	Portfolio 3/31/26	Benchmark ¹ 3/31/26
Weighted Average Quality ²	AA-	AA
Yield to Maturity	4.59%	4.39%
Weighted Average Maturity	5.52 Yrs	5.03 Yrs
Effective Duration	4.17 Yrs	4.17 Yrs

SECTOR DISTRIBUTION³

Sector	% Portfolio 3/31/26	% Benchmark ¹ 3/31/26
U.S. Treasury	10.4	44.4
U.S. Agency	0.0	0.6
Other U.S. Government	0.0	0.9
Corporates	35.9	19.9
Taxable Muni/Not for Profit	0.7	0.6
Agency MBS	41.2	29.3
CMBS	0.0	0.8
Asset Backed	10.0	0.5
Sovereign / Supranationals	0.0	3.0
Cash & Equivalents	1.7	0.0
Total	100.0%⁶	100.0%⁶

ANNUALIZED INVESTMENT PERFORMANCE⁴



	1 Mo	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ⁵
Portfolio (before fees)⁷	(1.41)	0.38	5.35	5.13	1.73	2.57	2.52
Benchmark¹	(1.34)	0.11	4.83	4.23	1.03	1.84	1.90
Value Added (before fees)⁶	(0.07)	0.27	0.52	0.89	0.70	0.73	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

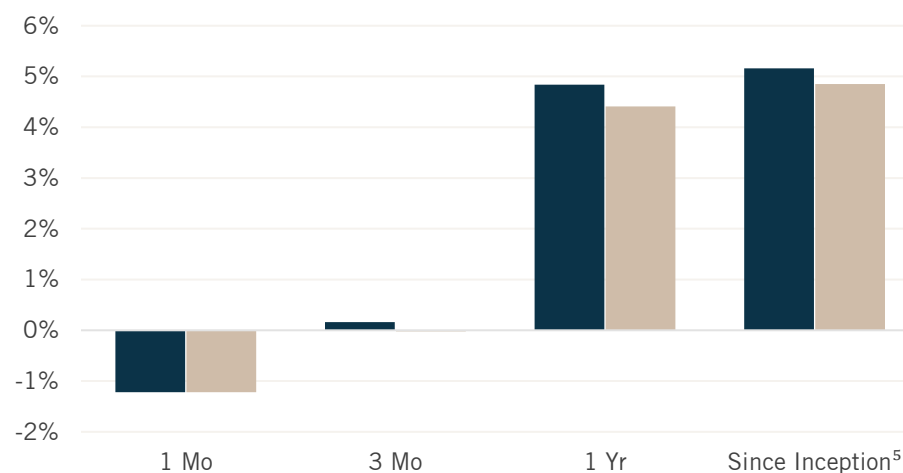
PORTFOLIO CHARACTERISTICS

Characteristic	Portfolio 3/31/26	Benchmark ¹ 3/31/26
Weighted Average Quality ²	AA-	AA-
Yield to Maturity	4.48%	4.20%
Weighted Average Maturity	4.34 Yrs	4.18 Yrs
Effective Duration	3.68 Yrs	3.68 Yrs

SECTOR DISTRIBUTION³

Sector	% Portfolio 3/31/26	% Benchmark ¹ 3/31/26
U.S. Treasury	25.9	65.0
U.S. Agency	0.7	0.8
Other U.S. Government	6.1	0.1
Corporates	36.8	28.9
Taxable Muni/Not for Profit	0.5	0.8
Agency MBS	6.0	0.0
Non-Agency MBS	4.2	0.0
CMBS	11.8	0.0
Asset Backed	7.8	0.0
Sovereign / Supranationals	0.0	4.4
Cash & Equivalents	0.2	0.0
Total	100.0%⁶	100.0%⁶

ANNUALIZED INVESTMENT PERFORMANCE⁴



	1 Mo	3 Mo	1 Yr	Since Inception ⁵
Portfolio (before fees)	(1.22)	0.16	4.84	5.16
Benchmark¹	(1.22)	(0.02)	4.41	4.85
Value Added (before fees)⁶	0.00	0.18	0.43	0.31

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.

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Underlying Fixed Income Portfolio – Payden & Rygel

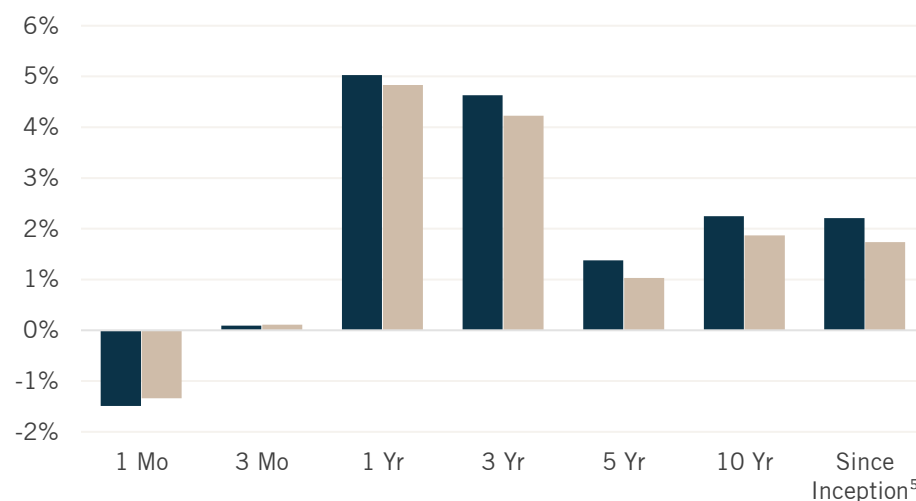
PORTFOLIO CHARACTERISTICS

Characteristic	Portfolio 3/31/26	Benchmark ¹ 3/31/26
Weighted Average Quality ²	AA-	AA
Yield to Maturity	4.62%	4.39%
Weighted Average Maturity	5.61 Yrs	5.03 Yrs
Effective Duration	4.48 Yrs	4.17 Yrs

SECTOR DISTRIBUTION³

Sector	% Portfolio 3/31/26	% Benchmark ¹ 3/31/26
U.S. Treasury	26.9	44.4
U.S. Agency	0.0	0.6
Other U.S. Government	2.4	0.9
Corporates	28.6	19.9
Taxable Muni/Not for Profit	2.5	0.6
Agency MBS	31.0	29.3
CMBS	3.6	0.8
Asset Backed	0.0	0.5
Sovereign / Supranationals	1.7	3.0
Cash & Equivalents	3.3	0.0
Total	100.0%⁶	100.0%⁶

ANNUALIZED INVESTMENT PERFORMANCE⁴



	1 Mo	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ⁵
Portfolio (before fees)	(1.49)	0.09	5.03	4.63	1.38	2.25	2.21
Benchmark¹	(1.34)	0.11	4.41	4.23	1.03	1.84	1.91
Value Added (before fees)⁶	(0.14)	(0.02)	0.20	0.40	0.35	0.39	0.47

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

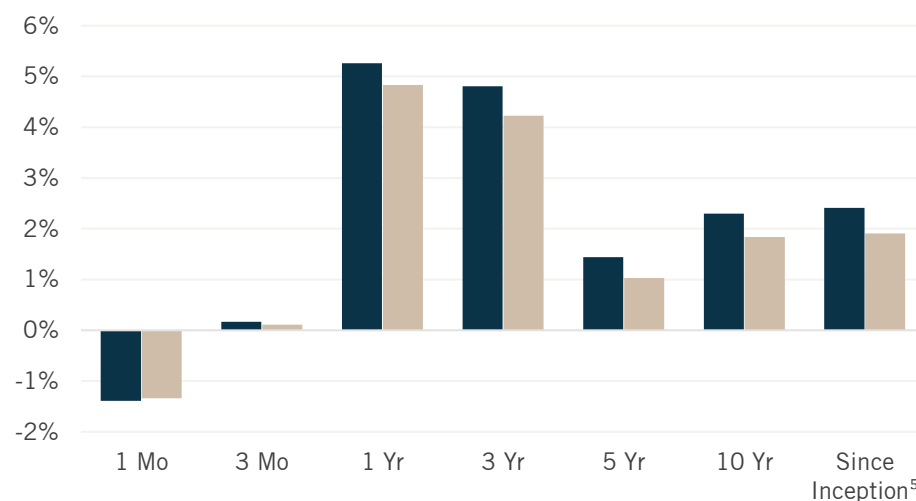
PORTFOLIO CHARACTERISTICS

Characteristic	Portfolio 3/31/26	Benchmark ¹ 3/31/26
Weighted Average Quality ²	AA-	AA
Yield to Maturity	4.67%	4.39%
Weighted Average Maturity	5.38 Yrs	5.03 Yrs
Effective Duration	4.21 Yrs	4.17 Yrs

SECTOR DISTRIBUTION³

Sector	% Portfolio 3/31/26	% Benchmark ¹ 3/31/26
U.S. Treasury	14.6	44.4
U.S. Agency	0.2	0.6
Other U.S. Government	0.2	0.9
Corporates	29.4	19.9
Taxable Muni/Not for Profit	0.5	0.6
Agency MBS	34.6	29.3
CMBS	13.7	0.8
Asset Backed	6.5	0.5
Sovereign / Supranationals	0.1	3.0
Cash & Equivalents	0.3	0.0
Total	100.0%⁶	100.0%⁶

ANNUALIZED INVESTMENT PERFORMANCE⁴



	1 Mo	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ⁵
Portfolio (before fees)	(1.39)	0.17	5.26	4.81	1.44	2.30	2.41
Benchmark¹	(1.34)	0.11	4.41	4.23	1.03	1.84	1.91
Value Added (before fees) ⁶	(0.05)	0.06	0.39	0.58	0.41	0.46	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: February 1, 2016. 6: May not add due to rounding.
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Underlying Fixed Income Portfolio – TCW

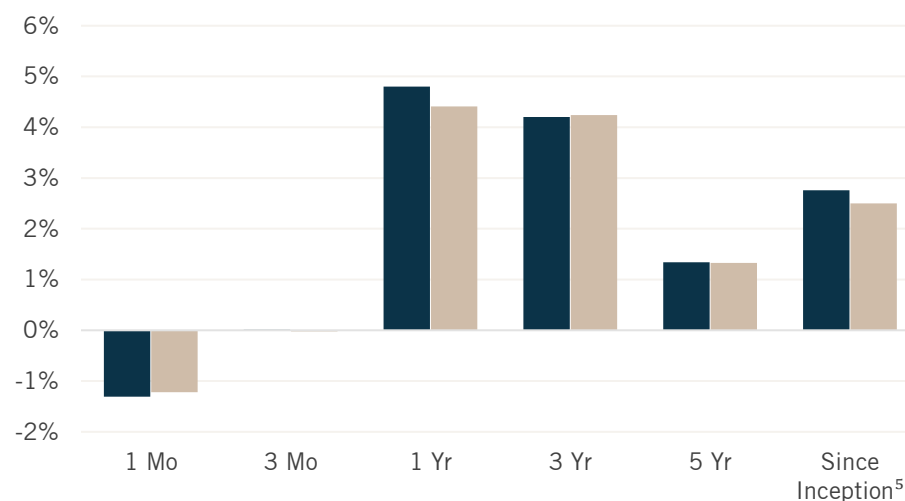
PORTFOLIO CHARACTERISTICS

Characteristic	Portfolio 3/31/26	Benchmark ¹ 3/31/26
Weighted Average Quality ²	AA	AA-
Yield to Maturity	4.39%	4.20%
Weighted Average Maturity	4.43 Yrs	4.18 Yrs
Effective Duration	3.93 Yrs	3.68 Yrs

SECTOR DISTRIBUTION³

Sector	% Portfolio 3/31/26	% Benchmark ¹ 3/31/26
U.S. Treasury	45.8	65.0
U.S. Agency	0.0	0.8
Other U.S. Government	0.2	0.1
Corporates	24.5	28.9
Taxable Muni/Not for Profit	0.0	0.8
Agency MBS	12.8	0.0
Non-Agency MBS	4.3	0.0
CMBS	4.6	0.0
Asset Backed	1.8	0.0
Sovereign / Supranationals	0.0	4.4
Cash & Equivalents	6.3	0.0
Total	100.0%⁶	100.0%⁶

ANNUALIZED INVESTMENT PERFORMANCE⁴



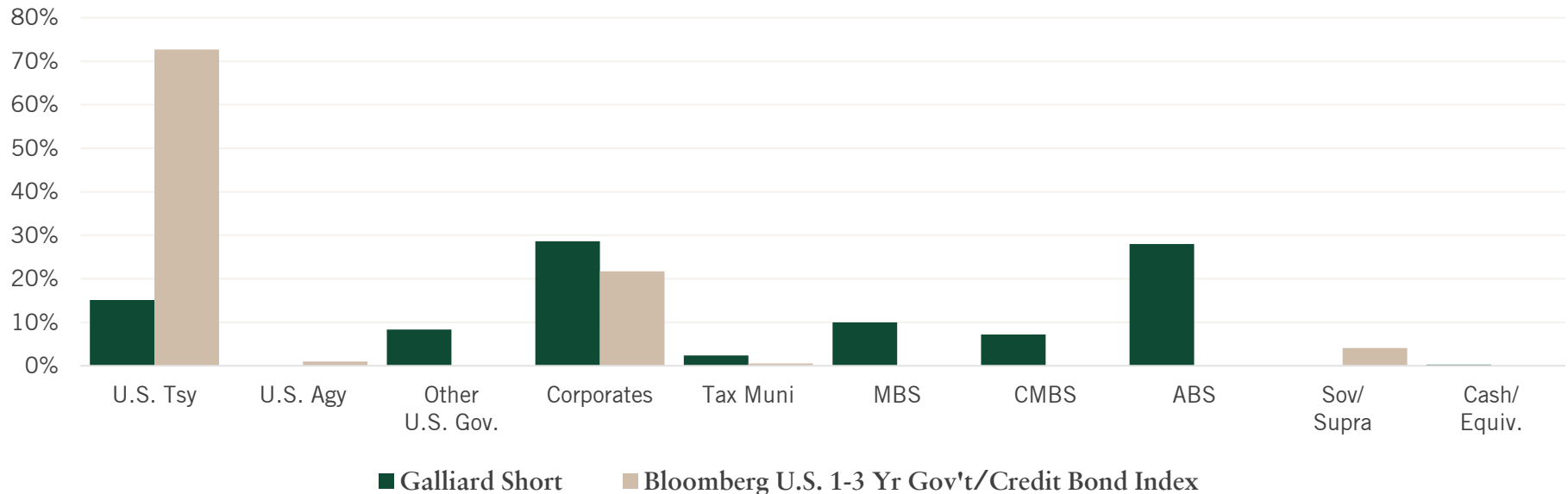
	1 Mo	3 Mo	1 Yr	3 Yr	5 Yr	Since Inception ⁵
Portfolio (before fees)	(1.31)	0.01	4.80	4.20	1.34	2.76
Benchmark¹	(1.22)	(0.02)	4.41	4.24	1.33	2.50
Value Added (before fees)⁶	(0.09)	0.04	0.39	(0.05)	0.01	0.26

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 March 31, 2026

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	1.84 Yrs	1.79 Yrs
Yield to Maturity	4.39%	3.96%

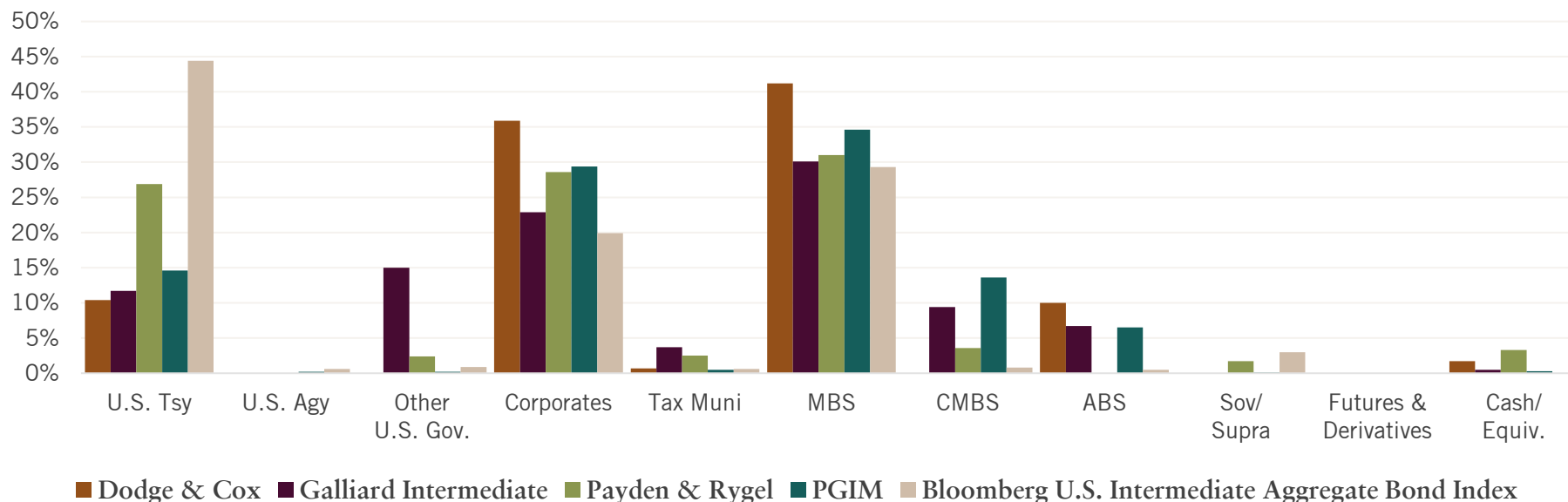
¹: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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 March 31, 2026

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	4.17 Yrs	4.11 Yrs	4.48 Yrs	4.21 Yrs	4.17 Yrs
Yield to Maturity	4.59%	4.68%	4.62%	4.67%	4.39%

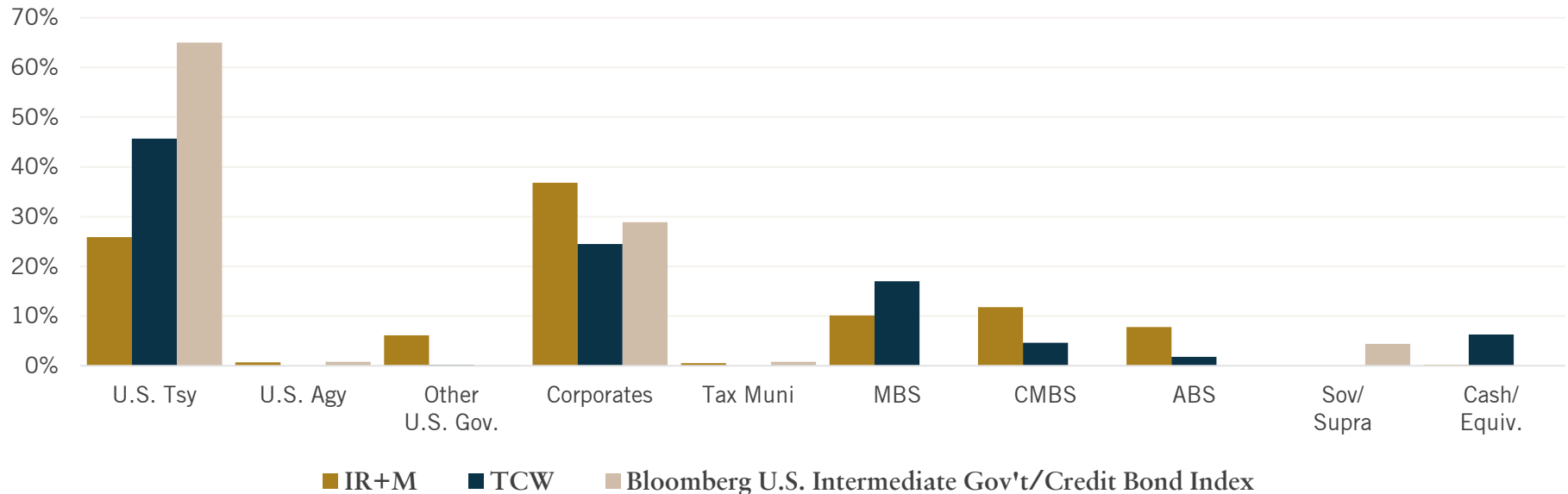
¹: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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Intermediate Duration Portfolios Continued – as of March 31, 2026

BLOOMBERG U.S. INTERMEDIATE GOV'T/CREDIT BOND INDEX



	IR+M	TCW	Bloomberg U.S. Int Gov't/Credit Bond Index
Weighted Average Quality ¹	AA-	AA	AA-
Effective Duration	3.68 Yrs	3.93 Yrs	3.68 Yrs
Yield to Maturity	4.48%	4.39%	4.20%

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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