



State of  
North Carolina

MAY 22, 2025



# State of North Carolina

## TABLE OF CONTENTS

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- 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

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# Who We Are

**\$81.8 B**

TOTAL AUM

**\$61.4 B**

TOTAL STABLE  
VALUE AUM

**82**

STABLE VALUE  
SEPARATE ACCOUNTS

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

**187**

INSTITUTIONAL  
CLIENTS

Our average client tenure is over **14 years** with Galliard

More than **85** 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

**19** Fortune 100 clients; **44** Fortune 500 clients<sup>2</sup>

**29 YEARS**

OF EXCLUSIVE  
FOCUS ON

**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

## REPORT TO ALLSPRING

### EXECUTIVE MANAGEMENT

**Mike Norman**  
President & Senior Managing Principal

**Ajay Mirza, CFA**  
Senior Managing Principal

FIXED INCOME INVESTMENT

**Credit**

**Brandon Kanz, CFA**  
Senior Principal  
*Sector Head*

**Rene Hoogmoed, CFA**  
Senior Principal

**Matt Bentley**  
Principal

**Chad Callahan**  
Principal

**Robert Barrett, CFA**  
Senior Director

**John Kenley, CFA**  
Senior Director

**Will Moeller, CFA**  
Director

**Structured Product**

**Ajay Mirza, CFA**  
Senior Managing Principal  
*Sector Head*

**Matt Robertson, CFA**  
Senior Principal

**Mike Meerovich**  
Director

**Tyler Wadsworth, CFA**  
Associate Director

**Jimmie Wu, CFA**  
Associate Director

**David Que, CFA**  
Senior Associate

**Sanhakorn Rattanacheworn**  
Senior Associate

**Portfolio**

**Andrea Johnson, CFA**  
Senior Principal

**Robert Crandall, CFA**  
Senior Director

**Michael Amundsen**  
Director

**Elizabeth Smithley**  
Associate Director

RELATIONSHIP MANAGEMENT

**Tami 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



**LEGAL/COMPLIANCE ~ 120 Members**

- Legal: Paula Novick
- Firm Compliance: Team of 2 dedicated to Galliard - led by Amy Stueve (CCO)
- Investment Compliance: Team of 4 dedicated to Galliard - led by Mike Danen



**OPERATIONS ~ 220 Members**

- Fixed Income: Team of 5 dedicated to Galliard - led by Shannon Brown
- Stable Value: Team of 11 dedicated to Galliard - led by Carmen Rangel
- Trade Settlements: Team of 3 dedicated to Galliard - led by Andrew Moore
- Client Reporting: Team of 6 dedicated to Galliard - led by Jen Miller
- Additional Ops Support\*: Team of 9 dedicated to Galliard



**TECHNOLOGY ~ 190 Members**

- Team of 8 dedicated to Galliard - led by Chris Smith & Charlie Head

**OTHER SERVICES PROVIDED BY ALLSPRING**

- Human Resources
- Finance
- Risk Management/Internal Audit

As of 3/31/2025.

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

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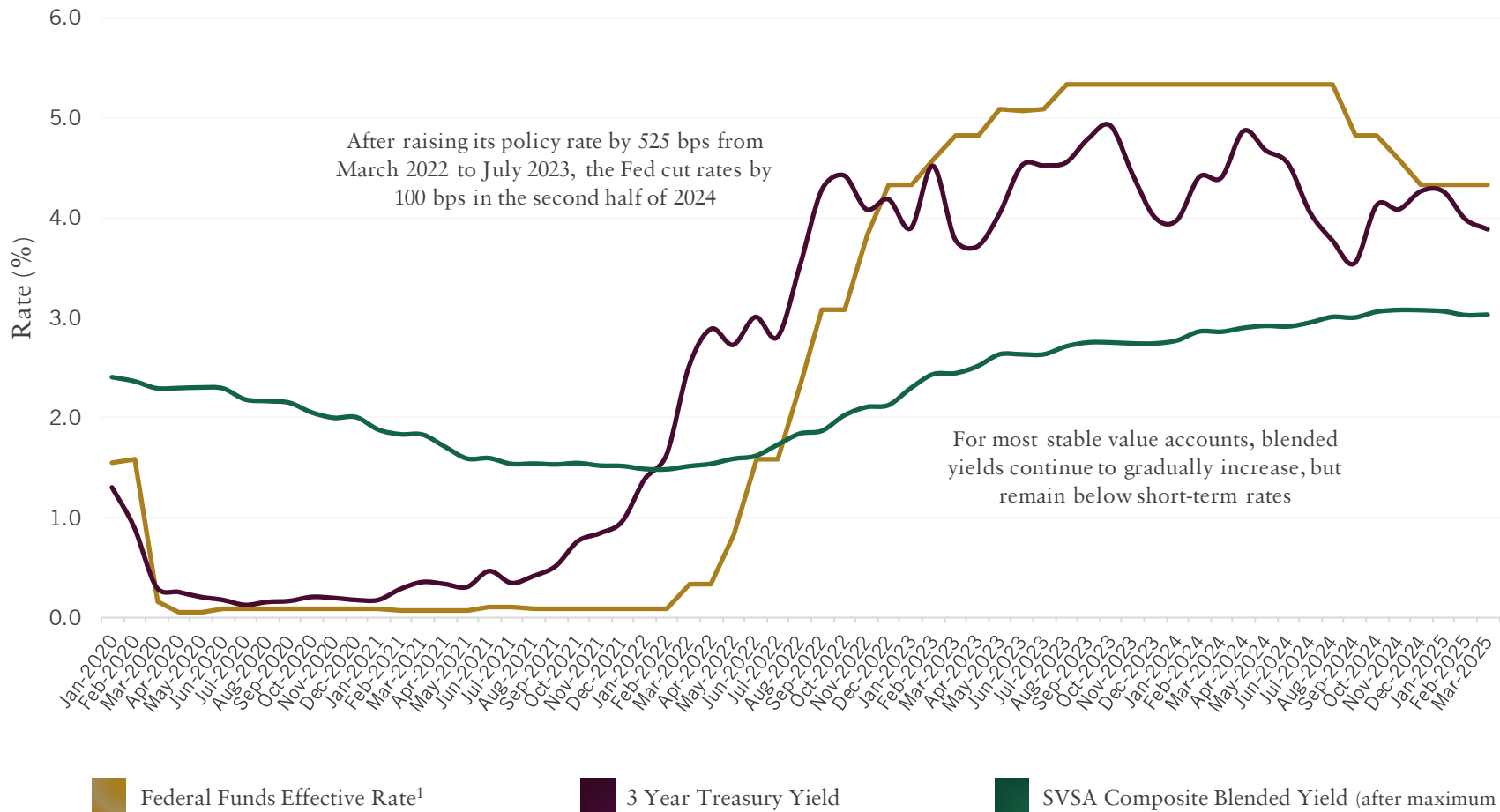
# Section II

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# Historical Rates as of March 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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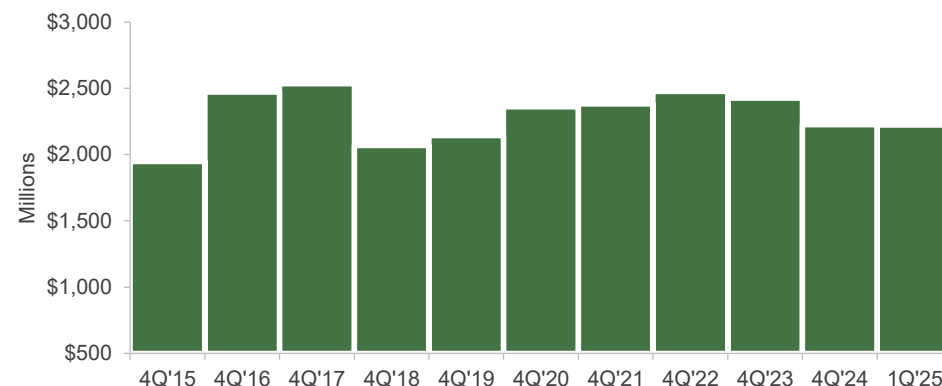
# Portfolio Characteristics – As of March 31, 2025

## 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>	\$2,222,059,935

### HISTORICAL FUND ASSETS



### PORTFOLIO CHARACTERISTICS

	Portfolio 12/31/24	Portfolio 3/31/25
<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>	3.13%	3.13%
<b>Yield to Maturity</b>	4.94%	4.65%
<b>Effective Duration</b>	3.31 years	3.32 years
<b>Market/Book Value Ratio</b>	94.77%	96.10%

### PORTFOLIO DISTRIBUTION

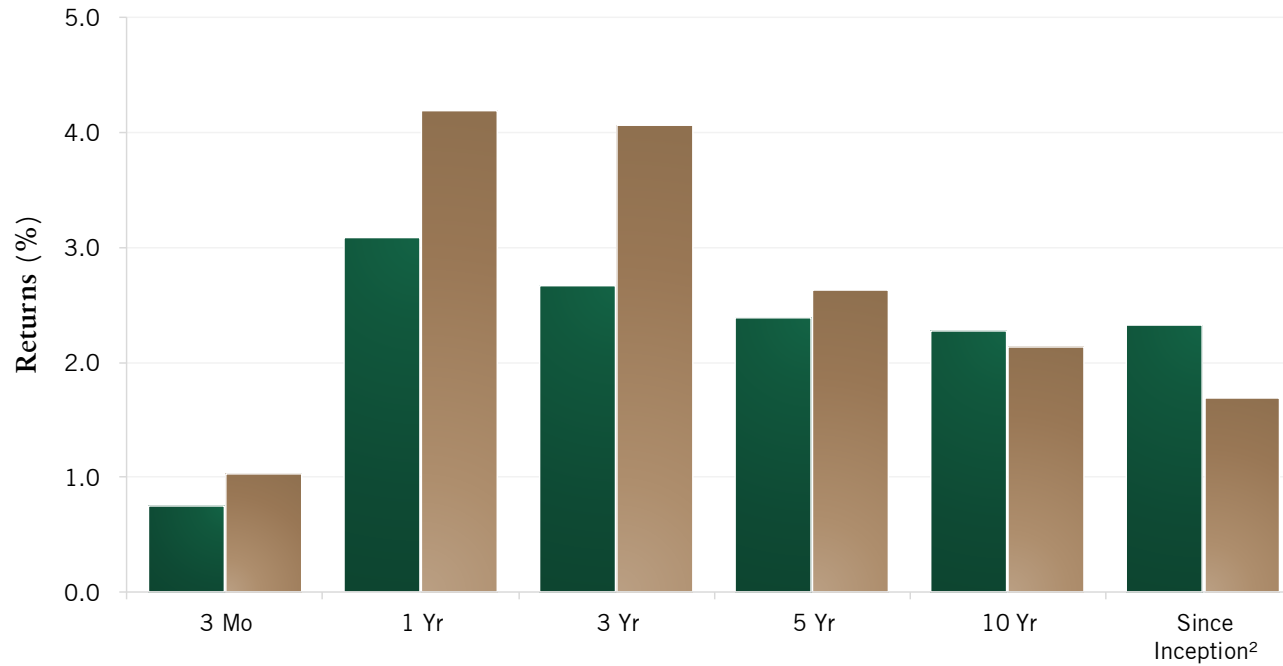
	% Portfolio 12/31/24	% Portfolio 3/31/25
<b>Liquidity Buffer: Cash &amp; Equivalents<sup>4</sup></b>	1.5	2.0
<b>Short Portfolio</b>	34.7	34.3
<b>Intermediate Portfolio</b>	63.8	63.7
<b>Total</b>	<b>100.0%<sup>5</sup></b>	<b>100.0%<sup>5</sup></b>

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 March 31, 2025<sup>1</sup>



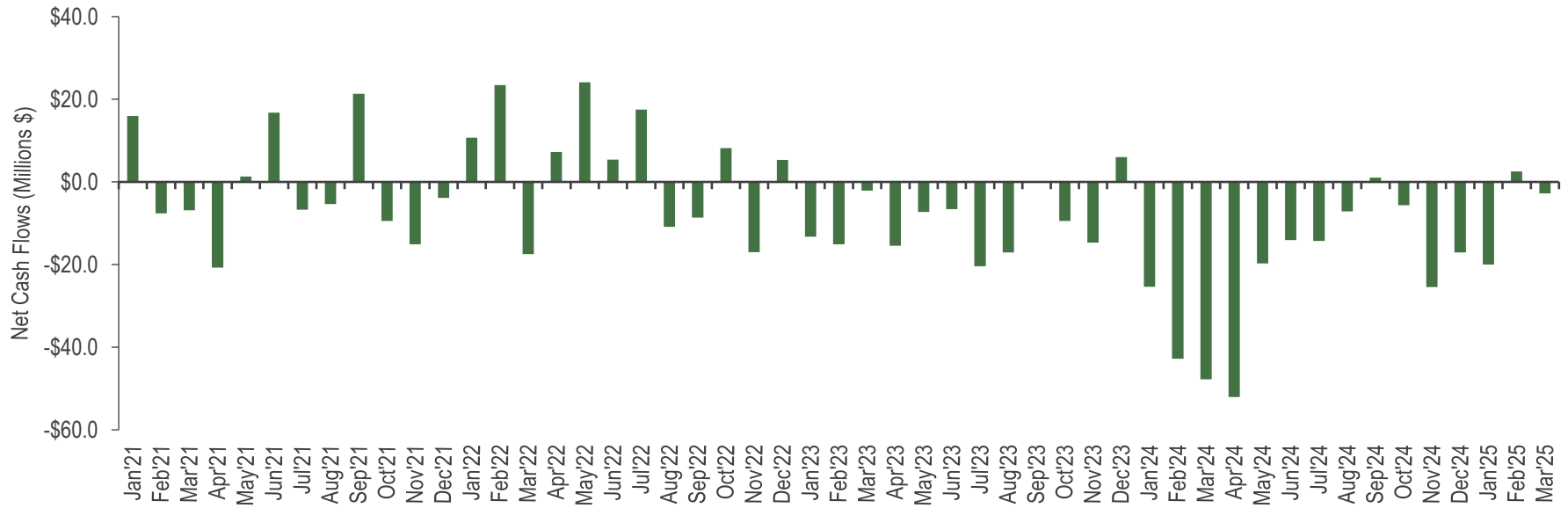
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Portfolio (net of all fees - NAV level) <sup>3</sup>	0.75	3.08	2.67	2.39	2.27	2.33
3 Year Constant Maturity Treasury Yield	1.03	4.19	4.06	2.63	2.13	1.69
Ice BofA U.S. 3-Month Treasury Bill Index + 150 bps	1.40	6.55	5.80	4.10	3.41	2.85
<b>Value Added (net of all fees - NAV level)<sup>4</sup></b>	<b>(0.27)</b>	<b>(1.11)</b>	<b>(1.40)</b>	<b>(0.24)</b>	<b>0.14</b>	<b>0.65</b>

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: December 01, 2010. 4: May not add due to rounding.



# Historical Cashflows

## HISTORICAL CASHFLOWS



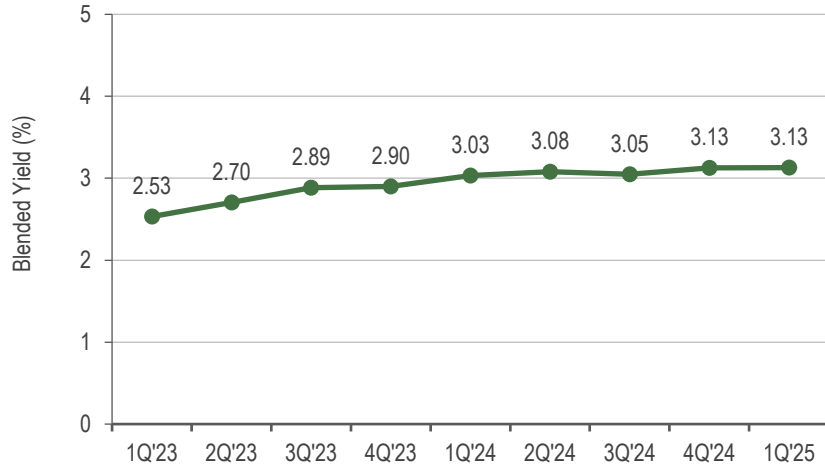
	2021	2022	2023	2024	1Q'25
Beginning Assets	\$2,360.5	\$2,382.4	\$2,475.9	\$2,426.5	\$2,225.6
Net Cash Flow (\$)¹	-\$20.3	\$48.1	-\$115.4	-\$270.1	-\$20.2
Net Cash Flow (%)	-0.86%	2.02%	-4.66%	-11.13%	-0.91%
Estimated Investment Earnings	\$42.2	\$45.4	\$66.0	\$69.2	\$16.7
Ending Assets²	\$2,382.4	\$2,475.9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

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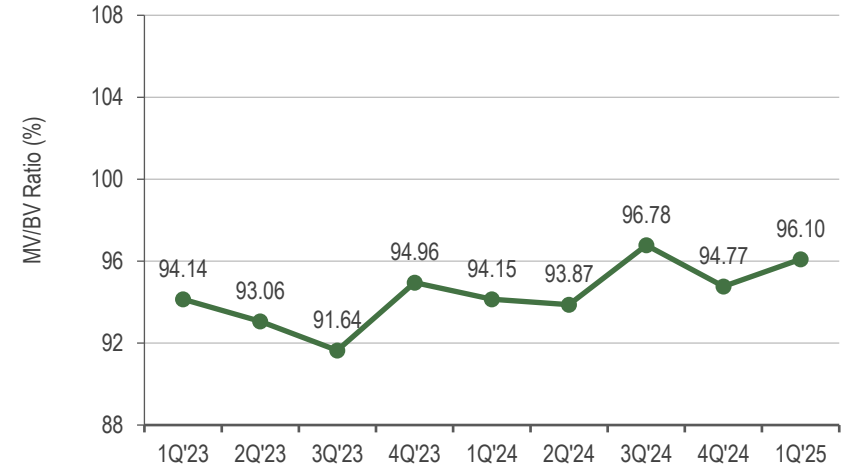


# Historical Statistics

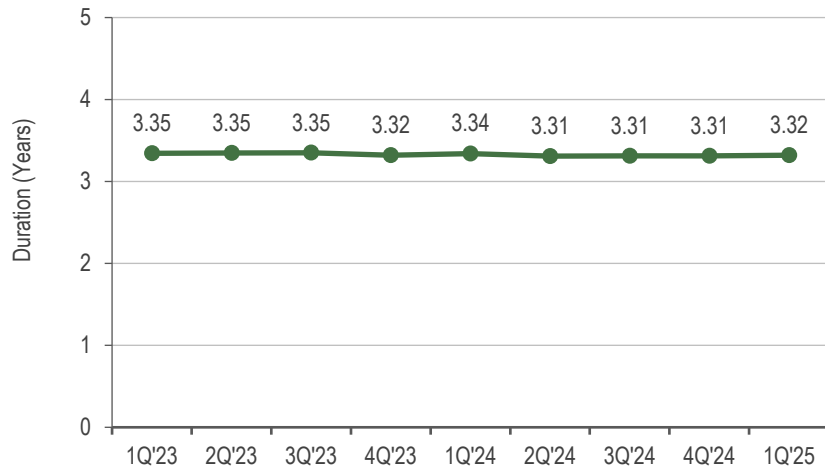
**HISTORICAL BLENDED YIELD<sup>1</sup>**



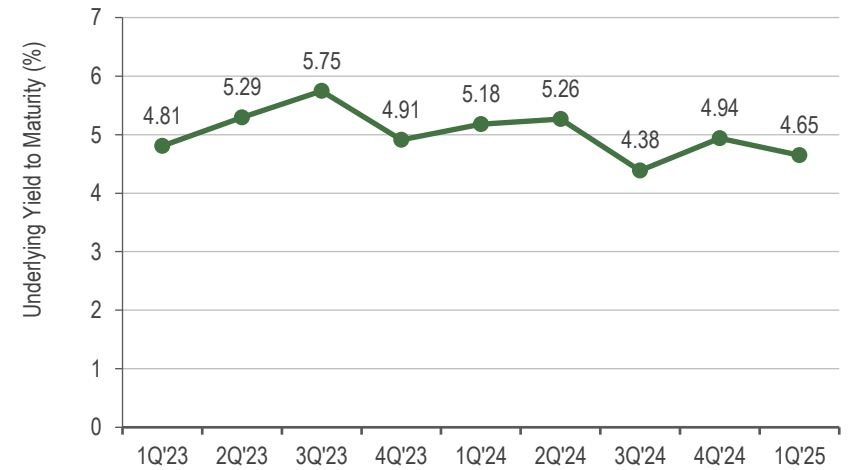
**HISTORICAL MARKET VALUE TO BOOK VALUE RATIO**



**HISTORICAL DURATION**



**HISTORICAL UNDERLYING YIELD TO MATURITY**



<sup>1</sup>: 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 12/31/24	% Portfolio 3/31/25	Rating 12/31/24	Rating 3/31/25	Wrap fees (bps) 12/31/24	Wrap fees (bps) 3/31/25
American General Life Ins. Co.	SBIC	19.7	19.6	A+	A+	15	15
Metropolitan Tower Life Ins. Co.	SBIC	17.4	17.3	AA-	AA-	15	15
Nationwide Life Ins. Co.	SBIC	20.5	20.4	A+	A+	14	14
Prudential Ins. Co. of America	SBIC	21.8	21.7	AA-	AA-	15	15
Transamerica Life Ins. Co.	SBIC	19.2	19.1	A+	A+	15	15

<sup>1</sup>: 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. <sup>2</sup>: SBIC = Security Backed Investment Contract. SAGIC = Separate Account GIC.  
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# Holdings

Asset ID	Security Description	Manager	Book Value (\$)	Market Value (\$)	Market/Book Value Ratio (%)	% of Portfolio	Crediting Rate (%) <sup>1</sup>	UCA Yield (%)	Effective Duration (yrs)	Galliard Composite Rating	Wrap Fees (bps)
<b>LIQUIDITY BUFFER</b>											
	Cash Receivable / (Payable)		-1,383,848	-1,383,848	100.0	-0.1	4.49	4.49	0.10	AAA	
01988T803	Short-Term Investment Fund II		44,924,330	44,924,330	100.0	2.0	4.49	4.49	0.10	AAA	
<b>TOTAL LIQUIDITY BUFFER</b>			43,540,481	43,540,481	100.0	2.0	4.49	4.49	0.10	AAA	
<b>SHORT PORTFOLIO</b>											
946996EE1	American General Life Ins. Co.	Galliard	152,159,339	146,077,934	96.0	6.8	3.16	4.57	1.85	A+	15.0
589899J61	Metropolitan Tower Life Ins. Co.	Galliard	135,099,246	129,188,533	95.6	6.1	3.09	4.57	1.85	AA-	15.0
896994GW4	Nationwide Life Ins. Co.	Galliard	158,365,652	151,790,774	95.8	7.1	3.19	4.57	1.85	A+	14.0
744999CV3	Prudential Ins. Co. of America	Galliard	168,923,693	162,893,435	96.4	7.6	3.38	4.57	1.85	AA-	15.0
600996QF2	Transamerica Life Ins. Co.	Galliard	148,530,015	142,766,047	96.1	6.7	3.19	4.57	1.85	A+	15.0
<b>TOTAL SHORT PORTFOLIO</b>			763,077,945	732,716,723	96.0	34.3	3.21	4.57	1.85	A+	
<b>INTERMEDIATE PORTFOLIO</b>											
946996EE1	American General Life Ins. Co.	Dodge & Cox	46,084,354	44,242,485	96.0	2.1	3.16	4.79	4.35	A+	15.0
946996EE1	American General Life Ins. Co.	Galliard	64,112,441	61,550,037	96.0	2.9	3.16	4.82	4.28	A+	15.0
946996EE1	American General Life Ins. Co.	IR+M	43,123,331	41,399,806	96.0	1.9	3.16	4.60	3.65	A+	15.0
946996EE1	American General Life Ins. Co.	Payden & Rygel	42,849,158	41,136,591	96.0	1.9	3.16	4.74	4.45	A+	15.0
946996EE1	American General Life Ins. Co.	TCW	42,871,994	41,158,515	96.0	1.9	3.16	4.33	4.19	A+	15.0
946996EE1	American General Life Ins. Co.	PGIM	43,566,888	41,825,635	96.0	2.0	3.16	4.78	4.34	A+	15.0
589899J61	Metropolitan Tower Life Ins. Co.	PGIM	38,995,575	37,289,483	95.6	1.8	3.09	4.78	4.34	AA-	15.0
589899J61	Metropolitan Tower Life Ins. Co.	Dodge & Cox	39,067,683	37,358,437	95.6	1.8	3.09	4.79	4.35	AA-	15.0
589899J61	Metropolitan Tower Life Ins. Co.	Galliard	56,608,681	54,132,000	95.6	2.5	3.09	4.82	4.28	AA-	15.0
589899J61	Metropolitan Tower Life Ins. Co.	IR+M	38,287,251	36,612,149	95.6	1.7	3.09	4.60	3.65	AA-	15.0

<sup>1</sup>: Crediting rates are net of wrap fees and any other fees being netted out of the rates.  
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# Holdings

Asset ID	Security Description	Manager	Book Value (\$)	Market Value (\$)	Market/Book Value Ratio (%)	% of Portfolio	Crediting Rate (%) <sup>1</sup>	UCA Yield (%)	Effective Duration (yrs)	Galliard Composite Rating	Wrap Fees (bps)
589899J61	Metropolitan Tower Life Ins. Co.	Payden & Rygel	38,035,723	36,371,626	95.6	1.7	3.09	4.74	4.45	AA-	15.0
589899J61	Metropolitan Tower Life Ins. Co.	TCW	38,062,374	36,397,111	95.6	1.7	3.09	4.33	4.19	AA-	15.0
896994GW4	Nationwide Life Ins. Co.	Dodge & Cox	47,968,838	45,977,313	95.8	2.2	3.19	4.79	4.35	A+	14.0
896994GW4	Nationwide Life Ins. Co.	Galliard	65,994,069	63,254,188	95.8	3.0	3.19	4.82	4.28	A+	14.0
896994GW4	Nationwide Life Ins. Co.	Payden & Rygel	44,585,639	42,734,574	95.8	2.0	3.19	4.74	4.45	A+	14.0
896994GW4	Nationwide Life Ins. Co.	PGIM	46,084,178	44,170,898	95.8	2.1	3.19	4.78	4.34	A+	14.0
896994GW4	Nationwide Life Ins. Co.	IR+M	44,889,061	43,025,399	95.8	2.0	3.19	4.60	3.65	A+	14.0
896994GW4	Nationwide Life Ins. Co.	TCW	44,624,134	42,771,471	95.8	2.0	3.19	4.33	4.19	A+	14.0
744999CV3	Prudential Ins. Co. of America	Dodge & Cox	51,167,569	49,340,983	96.4	2.3	3.38	4.79	4.35	AA-	15.0
744999CV3	Prudential Ins. Co. of America	Galliard	70,845,442	68,316,393	96.4	3.2	3.38	4.82	4.28	AA-	15.0
744999CV3	Prudential Ins. Co. of America	Payden & Rygel	47,560,617	45,862,793	96.4	2.1	3.38	4.74	4.45	AA-	15.0
744999CV3	Prudential Ins. Co. of America	PGIM	48,712,126	46,973,195	96.4	2.2	3.38	4.78	4.34	AA-	15.0
744999CV3	Prudential Ins. Co. of America	TCW	47,582,400	45,883,797	96.4	2.1	3.38	4.33	4.19	AA-	15.0
744999CV3	Prudential Ins. Co. of America	IR+M	47,887,229	46,177,745	96.4	2.2	3.38	4.60	3.65	AA-	15.0
600996QF2	Transamerica Life Ins. Co.	Dodge & Cox	44,986,240	43,240,470	96.1	2.0	3.19	4.79	4.35	A+	15.0
600996QF2	Transamerica Life Ins. Co.	IR+M	42,102,428	40,468,570	96.1	1.9	3.19	4.60	3.65	A+	15.0
600996QF2	Transamerica Life Ins. Co.	Galliard	62,208,953	59,794,826	96.1	2.8	3.19	4.82	4.28	A+	15.0
600996QF2	Transamerica Life Ins. Co.	Payden & Rygel	41,821,420	40,198,466	96.1	1.9	3.19	4.74	4.45	A+	15.0
600996QF2	Transamerica Life Ins. Co.	PGIM	42,898,219	41,233,479	96.1	1.9	3.19	4.78	4.34	A+	15.0
600996QF2	Transamerica Life Ins. Co.	TCW	41,857,494	40,233,141	96.1	1.9	3.19	4.33	4.19	A+	15.0
<b>TOTAL INTERMEDIATE PORTFOLIO</b>			1,415,441,509	1,359,131,574	96.0	63.7	3.21	4.69	4.22	A+	
<b>TOTAL PORTFOLIO</b>			<b>2,222,059,935</b>	<b>2,135,388,779</b>	<b>96.1</b>	<b>100.0</b>	<b>3.23</b>	<b>4.65</b>	<b>3.32</b>	<b>A+</b>	

<sup>1</sup>: Crediting rates are net of wrap fees and any other fees being netted out of the rates.  
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# Expenses

## TOTAL ANNUAL FUND OPERATING EXPENSES

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

Expense	Expense Ratio 12/31/24	Expense Ratio 3/31/25
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 <sup>1</sup>	0.146%	0.145%
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	0.002%	0.002%
<b>Total Annual Fund Operating Expenses<sup>4</sup></b>	<b>0.252%</b>	<b>0.252%</b>

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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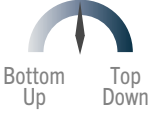


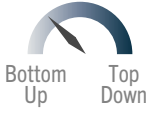



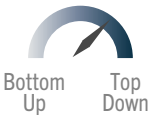



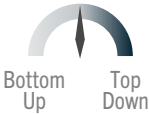


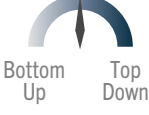



# Section III

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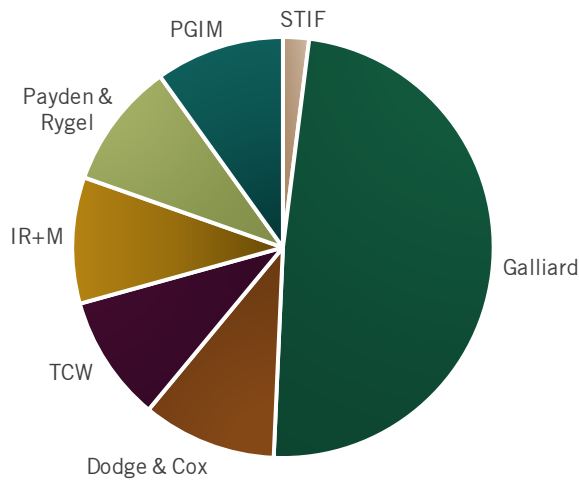
# External Manager Styles Summarized

	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



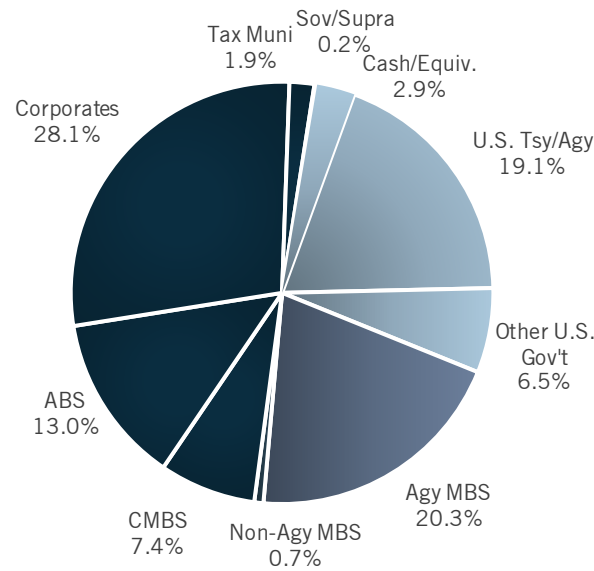
# Portfolio – As of March 31, 2025

## MANAGER ALLOCATION



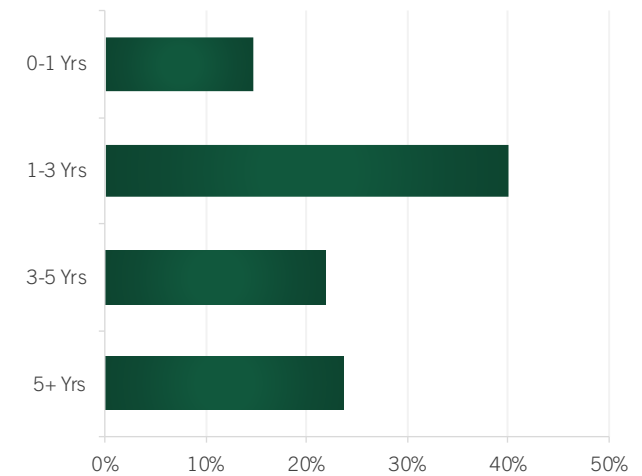
STIF	2.0%
Galliard	48.7%
Dodge & Cox	10.3%
TCW	9.7%
IR+M	9.7%
Payden & Rygel	9.7%
PGIM	9.9%
<b>Total Ext. Manager</b>	<b>49.3%</b>
<b>Total Portfolio</b>	<b>100.0%</b>

## UNDERLYING FIXED INCOME SECTOR ALLOCATION



U.S. Tsy/Agy	19.1%
Other U.S. Gov't	6.5%
Agy MBS	20.3%
Non-Agy MBS	0.7%
CMBS	7.4%
ABS	13.0%
Corporates	28.1%
Tax Muni	1.9%
Sov/Supra	0.2%
Cash/Equiv.	2.9%

## UNDERLYING DURATION DISTRIBUTION



0-1 Yrs	14.7%
1-3 Yrs	40.0%
3-5 Yrs	21.8%
5+ Yrs	23.5%



# Market Value Performance – As of March 31, 2025

## UNDERLYING PORTFOLIOS MARKET VALUE PERFORMANCE Period Ending March 31, 2025

	1 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Liquidity Buffer</b>					
Short Term Investment Fund II	0.38	5.19	4.53	2.77	2.05
ICE BofA US Treasury Bill 3 Mon	0.33	4.97	4.23	2.56	1.87
<b>Value Added</b>	0.05	0.22	0.30	0.22	0.18
<b>Short Portfolio</b>					
Galliard Short	0.40	6.22	3.76	2.34	-
Bloomberg U.S. 1-3 Year Government/Credit Bond Index	0.46	5.61	3.10	1.56	-
<b>Value Added</b>	(0.06)	0.61	0.67	0.78	-
<b>Intermediate Portfolio</b>					
Galliard Intermediate	0.21	6.15	2.21	1.16	-
Bloomberg U.S. Intermediate Aggregate Bond Index	0.30	5.58	1.64	0.36	-
<b>Value Added</b>	(0.09)	0.57	0.57	0.81	-
Dodge & Cox <sup>1</sup>	0.20	6.07	2.63	1.60	2.22
Bloomberg U.S. Intermediate Aggregate Bond Index	0.30	5.58	1.64	0.36	1.58
<b>Value Added</b>	(0.10)	0.49	0.99	1.25	0.64
IR+M	0.30	-	-	-	-
Bloomberg U.S. Intermediate Government/Credit Bond Index	0.44	-	-	-	-
<b>Value Added</b>	(0.14)	-	-	-	-
Payden & Rygel	0.22	5.78	2.04	0.98	1.84
Linked Benchmark <sup>2</sup>	0.30	5.58	1.64	0.36	1.49
<b>Value Added</b>	(0.07)	0.20	0.40	0.62	0.35
PGIM	0.24	5.96	2.17	1.31	-
Bloomberg U.S. Intermediate Aggregate Bond Index	0.30	5.58	1.64	0.36	-
<b>Value Added</b>	(0.06)	0.37	0.53	0.95	-
TCW	0.40	5.62	2.01	1.13	-
Bloomberg U.S. Intermediate Government/Credit Bond Index	0.44	5.65	2.18	0.86	-
<b>Value Added</b>	(0.04)	(0.03)	(0.18)	0.27	-
Market Value Composite Portfolio (before inv. mgmt. fees)	0.31	6.02	2.82	1.61	2.13
Market Value Composite Portfolio (net of all fees)	0.30	5.96	2.77	1.56	2.07
Market Value Composite Benchmark	0.38	5.61	2.31	0.91	1.66

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 (+12 Q1 2025)**

- Allocations to securitized assets was generally additive
- Security selection in corporates was also beneficial
- Yield curve positioning, with an overweight in 3-to-5-year maturities, helped modestly
- An allocation to consumer ABS detracted

## **Galliard Intermediate (+14 Q1 2025)**

- An allocation to Other U.S. Government securitizations drove outperformance
- Security selection in corporates was also beneficial
- Yield curve positioning detracted modestly from returns

## **Dodge & Cox (-5 Q1 2025)**

- The overweight to Corporates and ABS detracted over the quarter
- Security selection in Corporates and to a lesser extent ABS contributed positively to relative performance
- Yield curve positioning detracted from relative performance

## **Income Research + Management (-4 Q1 2025)**

- While the overweight to Corporates marginally detracted from relative performance, the impact of security selection in the sector was beneficial
- The portfolio's holdings in Other U.S. Government securities also added to relative performance
- Although the neutral duration profile did not significantly impact relative performance, yield curve positioning detracted over the quarter

## **Payden & Rygel (+5 Q1 2025)**

- The overweight to Corporates detracted from relative performance
- Duration positioning was additive over the quarter

## **PGIM (+2 Q1 2025)**

- The portfolio's overweight to spread sectors detracted from relative performance
- The impact of security selection with Corporates benefited relative performance over the quarter

## **TCW (+19 Q1 2025)**

- The portfolio's long benchmark-relative duration positioning was the primary driver of outperformance during the quarter
- The underweight to Corporates and security selection in the sector also benefited relative performance
- The out-of-benchmark allocation to Agency MBS detracted over the quarter



# Underlying Fixed Income Portfolio – Galliard Short

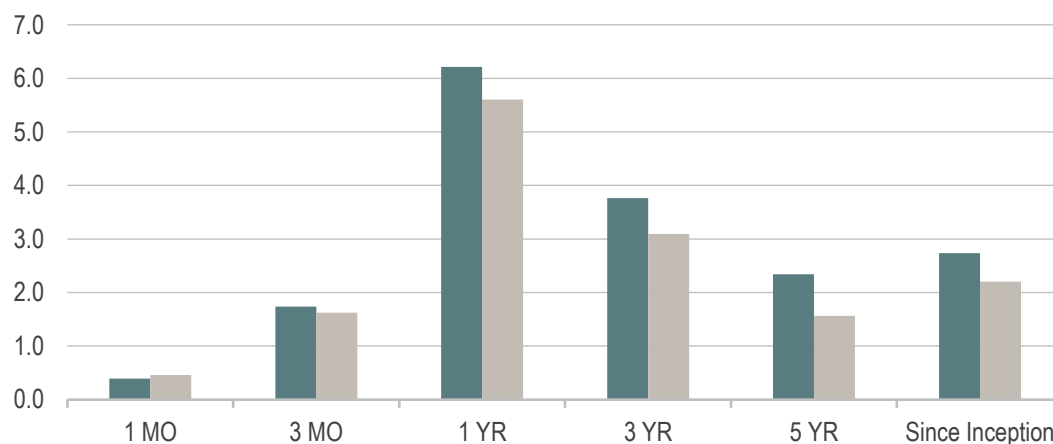
## PORTFOLIO CHARACTERISTICS

	Portfolio 3/31/25	Benchmark <sup>1</sup> 3/31/25
Weighted Average Quality <sup>2</sup>	AA	AA
Yield to Maturity	4.57%	4.10%
Weighted Average Maturity	2.25 Yrs	1.89 Yrs
Effective Duration	1.85 Yrs	1.78 Yrs

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

	Portfolio 3/31/25	Benchmark <sup>1</sup> 3/31/25
U.S. Treasury	15.6%	70.8%
U.S. Agency	0.0%	1.4%
Other U.S. Government	8.3%	<0.1%
Corporates	28.3%	23.3%
Taxable Muni/Not for Profit	2.5%	0.5%
Agency MBS	8.7%	0.0%
Non-Agency MBS	0.4%	0.0%
CMBS	8.8%	0.0%
Asset Backed	26.9%	0.0%
Sovereign / Supranationals	0.0%	4.0%
Cash & Equivalents	0.6%	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)	0.40	1.74	6.22	3.76	2.34	2.74
Benchmark <sup>1</sup>	0.46	1.63	5.61	3.10	1.56	2.20
<b>Value Added (before fees)<sup>6</sup></b>	<b>(0.06)</b>	<b>0.12</b>	<b>0.61</b>	<b>0.67</b>	<b>0.78</b>	<b>0.53</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

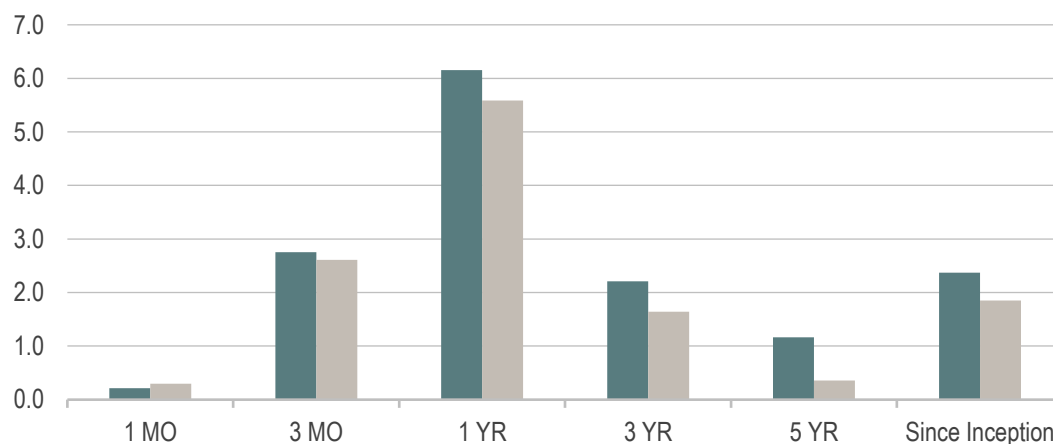
## PORTFOLIO CHARACTERISTICS

	Portfolio 3/31/25	Benchmark <sup>1</sup> 3/31/25
Weighted Average Quality <sup>2</sup>	AA	AA
Yield to Maturity	4.82%	4.47%
Weighted Average Maturity	5.44 Yrs	5.27 Yrs
Effective Duration	4.28 Yrs	4.38 Yrs

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

	Portfolio 3/31/25	Benchmark <sup>1</sup> 3/31/25
U.S. Treasury	9.0%	43.3%
U.S. Agency	0.0%	0.7%
Other U.S. Government	18.2%	1.0%
Corporates	23.9%	19.8%
Taxable Muni/Not for Profit	4.3%	0.5%
Agency MBS	28.2%	30.4%
Non-Agency MBS	0.6%	0.0%
CMBS	8.1%	0.9%
Asset Backed	6.8%	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)	0.21	2.75	6.15	2.21	1.16	2.37
Benchmark <sup>1</sup>	0.30	2.61	5.58	1.64	0.36	1.85
<b>Value Added (before fees)<sup>6</sup></b>	<b>(0.09)</b>	<b>0.14</b>	<b>0.57</b>	<b>0.57</b>	<b>0.81</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.



# Underlying Fixed Income Portfolio – Dodge & Cox

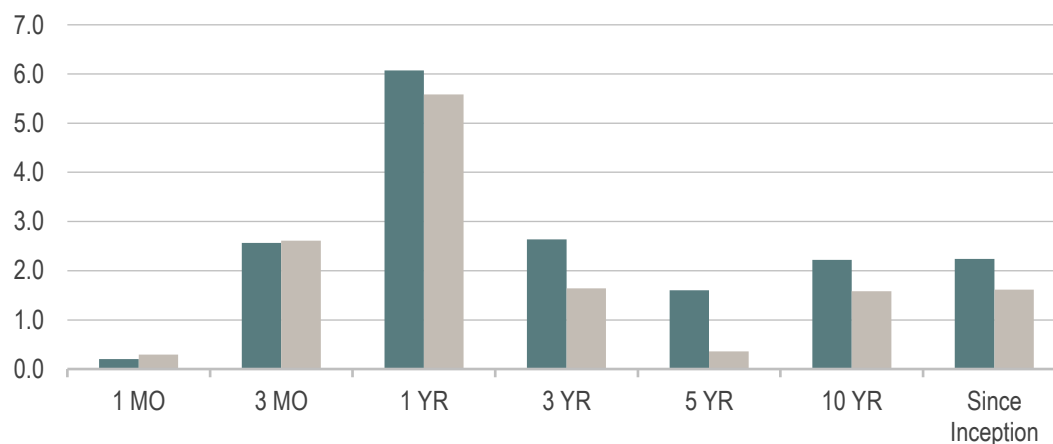
## PORTFOLIO CHARACTERISTICS

	Portfolio 3/31/25	Benchmark <sup>1</sup> 3/31/25
Weighted Average Quality <sup>2</sup>	AA-	AA
Yield to Maturity	4.79%	4.47%
Weighted Average Maturity	5.85 Yrs	5.27 Yrs
Effective Duration	4.35 Yrs	4.38 Yrs

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

	Portfolio 3/31/25	Benchmark <sup>1</sup> 3/31/25
U.S. Treasury	11.5%	43.3%
U.S. Agency	0.0%	0.7%
Other U.S. Government	0.0%	1.0%
Corporates	35.2%	19.8%
Taxable Muni/Not for Profit	0.7%	0.5%
Agency MBS	42.0%	30.4%
CMBS	0.0%	0.9%
Asset Backed	9.2%	0.5%
Sovereign / Supranationals	0.0%	2.9%
Cash & Equivalents	1.4%	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.	10 Yr.	Since Inception <sup>5</sup>
Portfolio (before fees) <sup>7</sup>	0.20	2.56	6.07	2.63	1.60	2.22	2.24
Benchmark <sup>1</sup>	0.30	2.61	5.58	1.64	0.36	1.58	1.61
<b>Value Added (before fees)<sup>6</sup></b>	<b>(0.10)</b>	<b>(0.05)</b>	<b>0.49</b>	<b>0.99</b>	<b>1.25</b>	<b>0.64</b>	<b>0.63</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

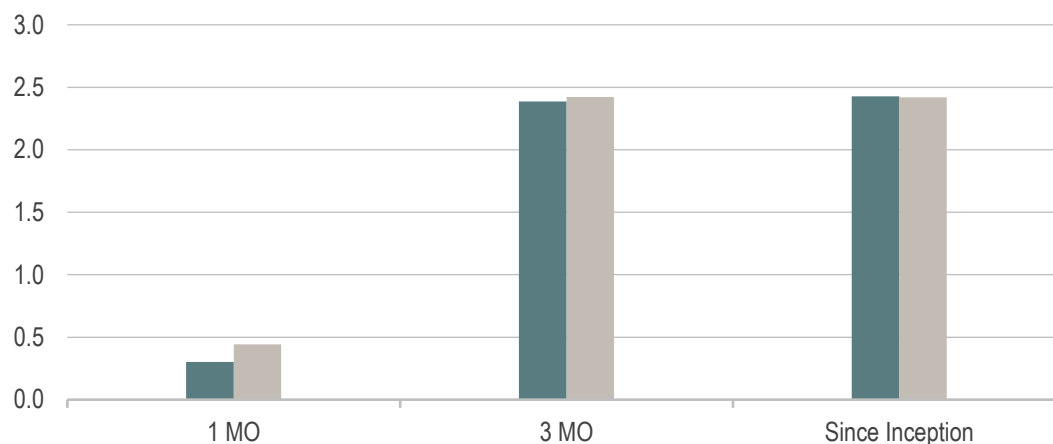
## PORTFOLIO CHARACTERISTICS

	Portfolio 3/31/25	Benchmark <sup>1</sup> 3/31/25
Weighted Average Quality <sup>2</sup>	AA	AA-
Yield to Maturity	4.60%	4.26%
Weighted Average Maturity	4.39 Yrs	4.19 Yrs
Effective Duration	3.65 Yrs	3.70 Yrs

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

	Portfolio 3/31/25	Benchmark <sup>1</sup> 3/31/25
U.S. Treasury	22.2%	64.5%
U.S. Agency	0.6%	1.1%
Other U.S. Government	7.2%	<0.1%
Corporates	35.1%	29.3%
Taxable Muni/Not for Profit	0.0%	0.7%
Agency MBS	9.0%	0.0%
Non-Agency MBS	1.2%	0.0%
CMBS	12.4%	0.0%
Asset Backed	11.9%	0.0%
Sovereign / Supranationals	0.0%	4.4%
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.	Since Inception <sup>5</sup>
Portfolio (before fees)	0.30	2.39	2.43
Benchmark <sup>1</sup>	0.44	2.42	2.42
<b>Value Added (before fees)<sup>6</sup></b>	<b>(0.14)</b>	<b>(0.04)</b>	<b>0.01</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.  
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# Underlying Fixed Income Portfolio – Payden & Rygel

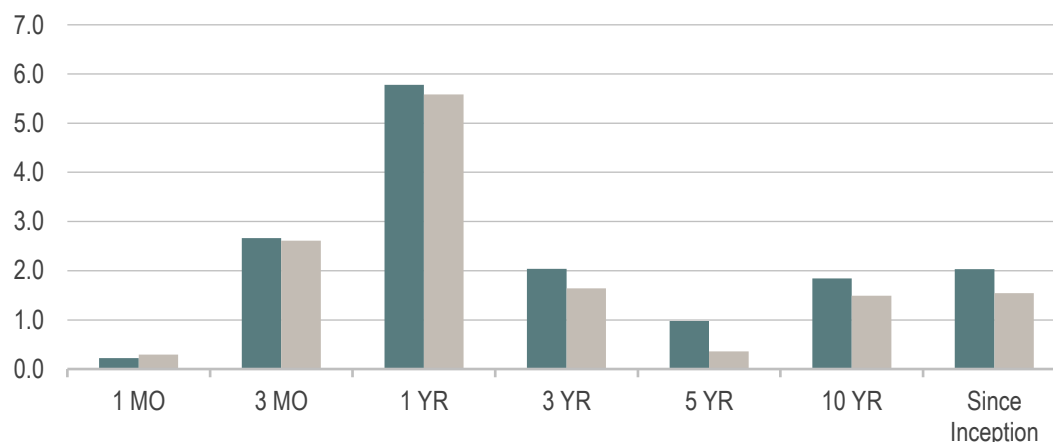
## PORTFOLIO CHARACTERISTICS

	Portfolio 3/31/25	Benchmark <sup>1</sup> 3/31/25
Weighted Average Quality <sup>2</sup>	AA-	AA
Yield to Maturity	4.74%	4.47%
Weighted Average Maturity	5.59 Yrs	5.27 Yrs
Effective Duration	4.45 Yrs	4.38 Yrs

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

	Portfolio 3/31/25	Benchmark <sup>1</sup> 3/31/25
U.S. Treasury	21.8%	43.3%
U.S. Agency	0.0%	0.7%
Other U.S. Government	2.8%	1.0%
Corporates	31.4%	19.8%
Taxable Muni/Not for Profit	2.7%	0.5%
Agency MBS	34.4%	30.4%
CMBS	2.7%	0.9%
Asset Backed	0.0%	0.5%
Sovereign / Supranationals	2.2%	2.9%
Cash & Equivalents	2.1%	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)	0.22	2.66	5.78	2.04	0.98	1.84	2.03
Linked Benchmark <sup>1</sup>	0.30	2.61	5.58	1.64	0.36	1.49	1.55
<b>Value Added (before fees)<sup>6</sup></b>	<b>(0.07)</b>	<b>0.05</b>	<b>0.20</b>	<b>0.40</b>	<b>0.62</b>	<b>0.35</b>	<b>0.48</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.



# Underlying Fixed Income Portfolio – PGIM

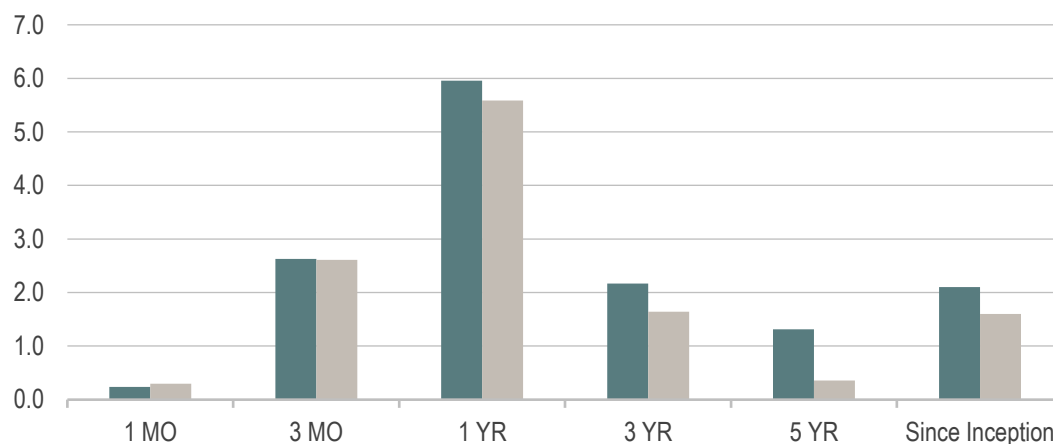
## PORTFOLIO CHARACTERISTICS

	Portfolio 3/31/25	Benchmark <sup>1</sup> 3/31/25
Weighted Average Quality <sup>2</sup>	AA-	AA
Yield to Maturity	4.78%	4.47%
Weighted Average Maturity	5.44 Yrs	5.27 Yrs
Effective Duration	4.34 Yrs	4.38 Yrs

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

	Portfolio 3/31/25	Benchmark <sup>1</sup> 3/31/25
U.S. Treasury	14.7%	43.3%
U.S. Agency	0.2%	0.7%
Other U.S. Government	0.2%	1.0%
Corporates	30.9%	19.8%
Taxable Muni/Not for Profit	0.6%	0.5%
Agency MBS	33.2%	30.4%
CMBS	14.2%	0.9%
Asset Backed	5.8%	0.5%
Sovereign / Supranationals	0.1%	2.9%
Futures and Derivatives	0.0%	0.0%
Cash & Equivalents	0.1%	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)	0.24	2.63	5.96	2.17	1.31	2.10
Benchmark <sup>1</sup>	0.30	2.61	5.58	1.64	0.36	1.60
<b>Value Added (before fees)<sup>6</sup></b>	<b>(0.06)</b>	<b>0.02</b>	<b>0.37</b>	<b>0.53</b>	<b>0.95</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.



# Underlying Fixed Income Portfolio – TCW

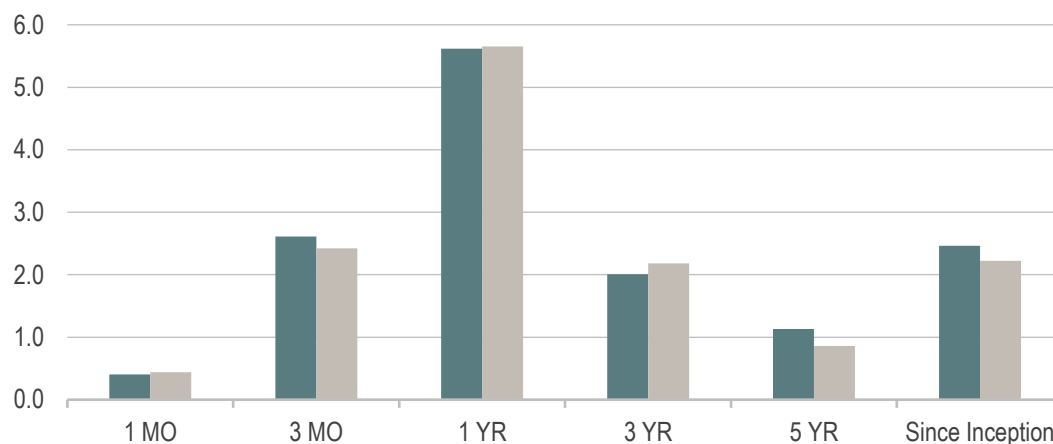
## PORTFOLIO CHARACTERISTICS

	Portfolio 3/31/25	Benchmark <sup>1</sup> 3/31/25
Weighted Average Quality <sup>2</sup>	AA	AA-
Yield to Maturity	4.33%	4.26%
Weighted Average Maturity	4.99 Yrs	4.19 Yrs
Effective Duration	4.19 Yrs	3.70 Yrs

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

	Portfolio 3/31/25	Benchmark <sup>1</sup> 3/31/25
U.S. Treasury	56.7%	64.5%
U.S. Agency	0.0%	1.1%
Other U.S. Government	0.2%	<0.1%
Corporates	18.6%	29.3%
Taxable Muni/Not for Profit	0.6%	0.7%
Agency MBS	14.7%	0.0%
Non-Agency MBS	3.9%	0.0%
CMBS	3.2%	0.0%
Asset Backed	0.5%	0.0%
Sovereign / Supranationals	0.1%	4.4%
Cash & Equivalents	1.5%	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>



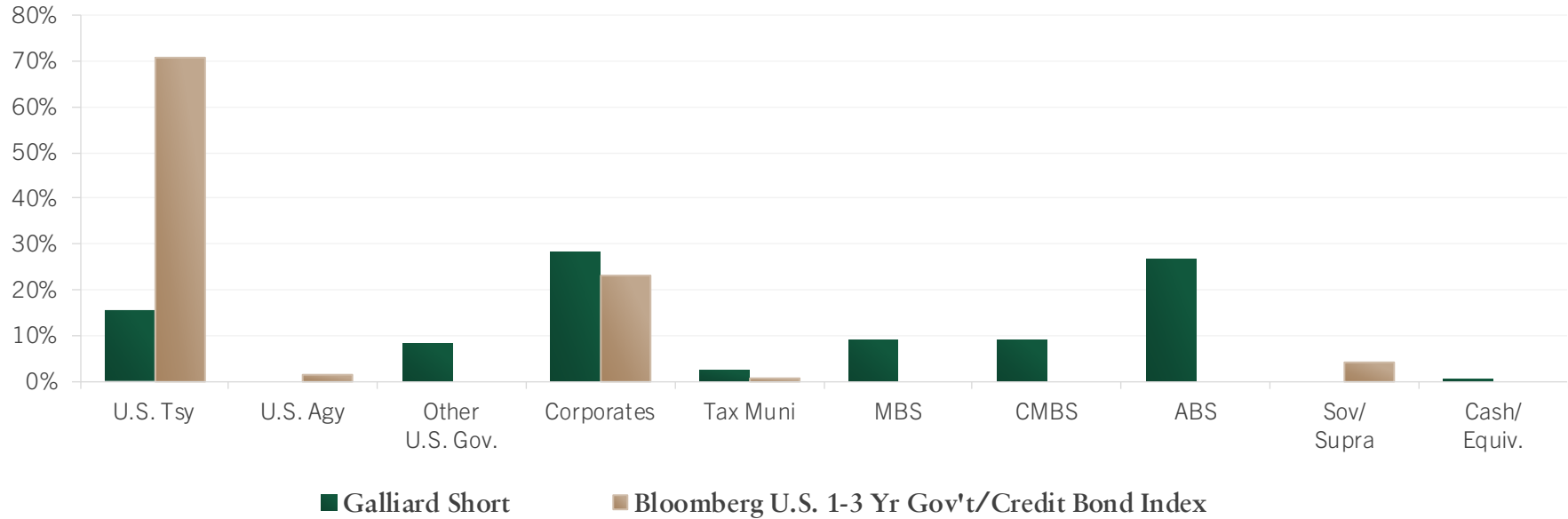
	1 Mo.	3 Mo.	1 Yr.	3 Yr.	5 Yr.	Since Inception <sup>5</sup>
Portfolio (before fees)	0.40	2.61	5.62	2.01	1.13	2.46
Benchmark <sup>1</sup>	0.44	2.42	5.65	2.18	0.86	2.22
<b>Value Added (before fees)<sup>6</sup></b>	<b>(0.04)</b>	<b>0.19</b>	<b>(0.03)</b>	<b>(0.18)</b>	<b>0.27</b>	<b>0.24</b>

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.



# Short Duration Portfolio – As of March 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	1.78 Yrs
Yield to Maturity	4.57%	4.10%

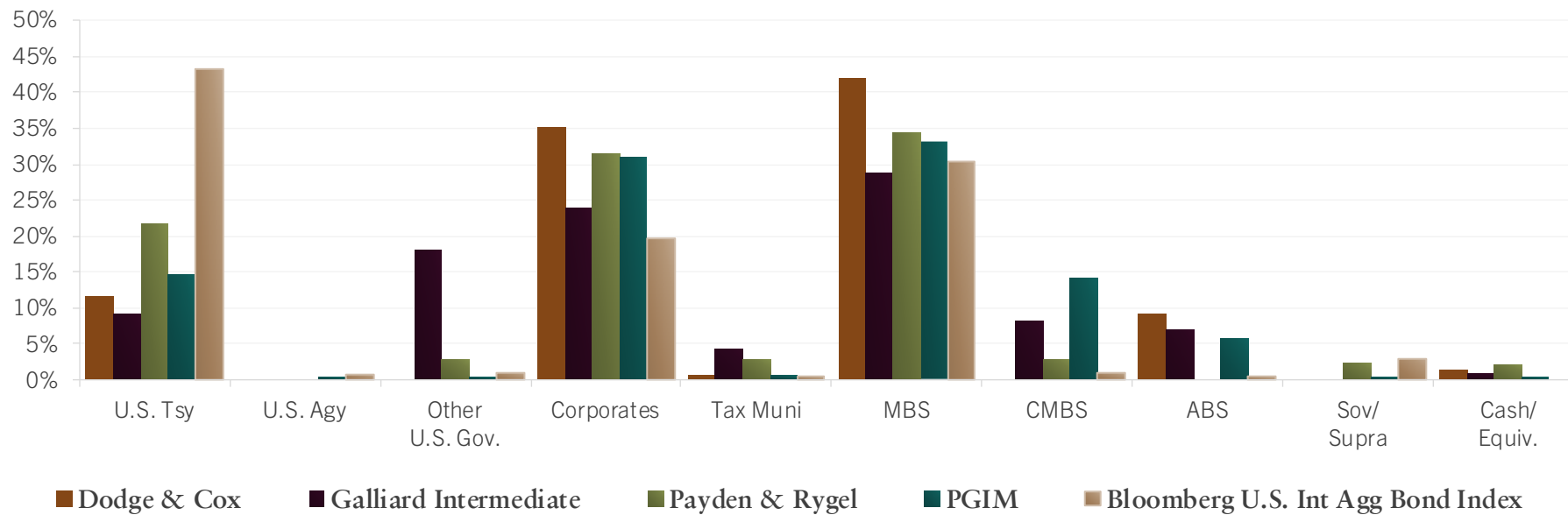
1: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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, 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	4.35 Yrs	4.28 Yrs	4.45 Yrs	4.34 Yrs	4.38 Yrs
Yield to Maturity	4.79%	4.82%	4.74%	4.78%	4.47%

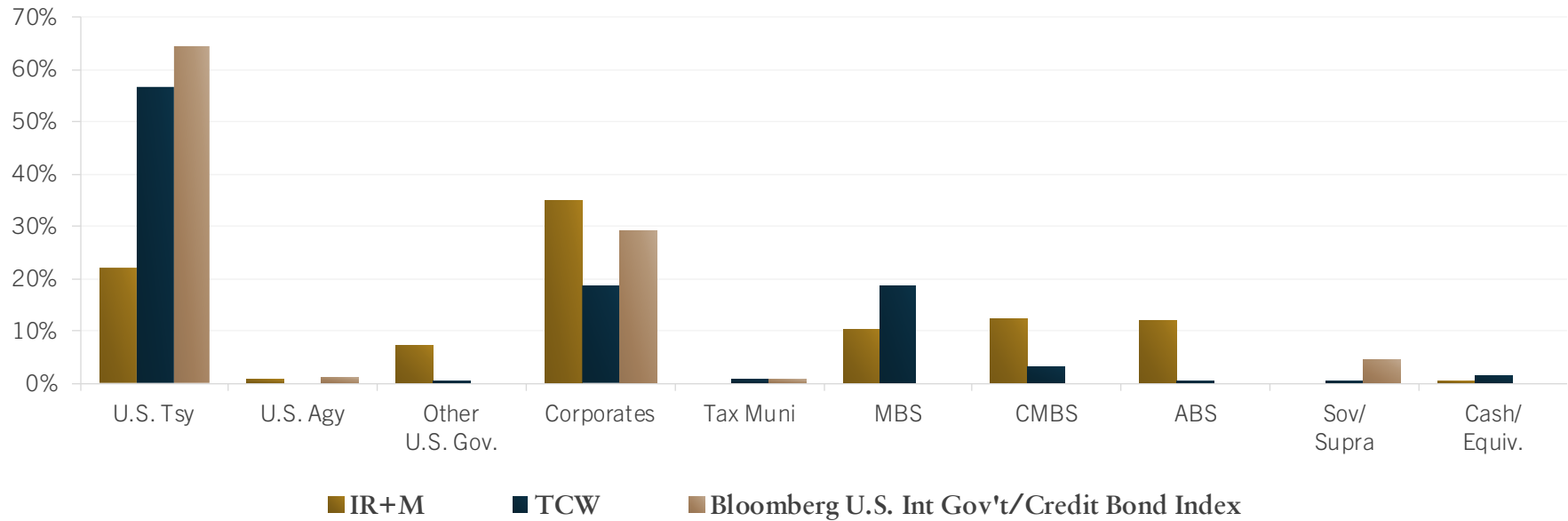
1: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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, 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	3.65 Yrs	4.19 Yrs	3.70 Yrs
Yield to Maturity	4.60%	4.33%	4.26%

<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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