



State of  
North Carolina

MAY 23, 2024



# State of North Carolina

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# Section I

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# Who We Are

**\$83.3 B**

TOTAL AUM

**\$64.9 B**

TOTAL STABLE  
VALUE AUM

**80+**

STABLE VALUE  
SEPARATE ACCOUNTS

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

**190+**

INSTITUTIONAL  
CLIENTS

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

**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

**20** Fortune 100 clients; **45** Fortune 500 clients<sup>2</sup>

**28 YEARS**

OF EXCLUSIVE  
FOCUS ON

**Fixed Income & Stable Value**

Senior Fixed Income Investment Professionals  
Average Years of Experience:



**23** years in investment industry

**20** years with Galliard

 **Allspring**

A subsidiary of Allspring Global Investments



# Galliard Team

## REPORT TO GALLIARD

## REPORT TO ALLSPRING

### EXECUTIVE MANAGEMENT

**Mike Norman**  
President & Senior Managing Principal

**Ajay Mirza, CFA**  
Senior Managing Principal

FIXED INCOME INVESTMENT

**Credit**

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

**Rene Hoogmoed, CFA**  
Senior Principal

**Matt Bentley**  
Principal

**Chad Callahan**  
Principal

**Robert Barrett, CFA**  
Senior Director

**John Kenley, CFA**  
Senior Director

**Will Moeller, CFA**  
Director

**Structured Product**

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

**Matt Robertson, CFA**  
Senior Principal

**Mike Meerovich**  
Director

**Tyler Wadsworth, CFA**  
Associate Director

**Jimmie Wu, CFA**  
Associate Director

**David Que, CFA**  
Senior Associate

**Sanhakorn Rattanacheworn**  
Senior Associate

**Portfolio**

**Andrea Johnson, CFA**  
Senior Principal

**Robert Crandall, CFA**  
Senior Director

**Michael Amundsen**  
Director

**Elizabeth Smithley**  
Associate Director

RELATIONSHIP MANAGEMENT

**Tami Pearse**  
Principal

**Paul Langanki, CFA**  
Senior Director

**Alesha McAdams**  
Senior Director

**Steve Moen**  
Senior Director

**Conor Murphy, CFA**  
Senior Director

**Pete Schmit, CFA**  
Senior Director

**Jordan Bewley**  
Director

**Ryan Olsen**  
Director

**Linh Buoen**  
Associate Director

CLIENT SUPPORT

**Jennifer Lammers**  
Senior Principal

**Jennifer Hopper, CFA**  
Associate Director

**Stable Value**  
**Timothy Noel**  
Associate Director  
*Lead*

**Derek Schmidt**  
Associate

**Bre Richie**  
Associate

**Zoë Garrison**  
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

COMMUNICATIONS & RFP

**Jacqueline Becker**  
Senior Associate

**Shanna Ellefson**  
Associate Director

**Kelly Lassi**  
Associate Director

**Desiree Wright**  
Associate



**LEGAL/COMPLIANCE ~ 125 Members**

- Legal: Paula Novick
- Firm Compliance: Team of 2 dedicated to Galliard - led by Paul Felsch (CCO)
- Investment Compliance: Team of 4 dedicated to Galliard - led by Andrew McKessock



**OPERATIONS ~ 265 Members**

- Fixed Income: Team of 6 dedicated to Galliard - led by Ron Retzer
- Stable Value: Team of 11 dedicated to Galliard - led by Carmen Rangel
- Trade Settlements: Team of 4 dedicated to Galliard - led by Andrew Moore
- Client Reporting: Team of 6 dedicated to Galliard - led by Jen Miller
- Additional Ops Support\*: Team of 10 dedicated to Galliard



**TECHNOLOGY ~ 140 Members**

- Team of 11 dedicated to Galliard - led by Chris Smith & George Jones

**OTHER SERVICES PROVIDED BY ALLSPRING**

- Human Resources
- Finance
- Risk Management/Internal Audit

As of 3/31/2024.

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

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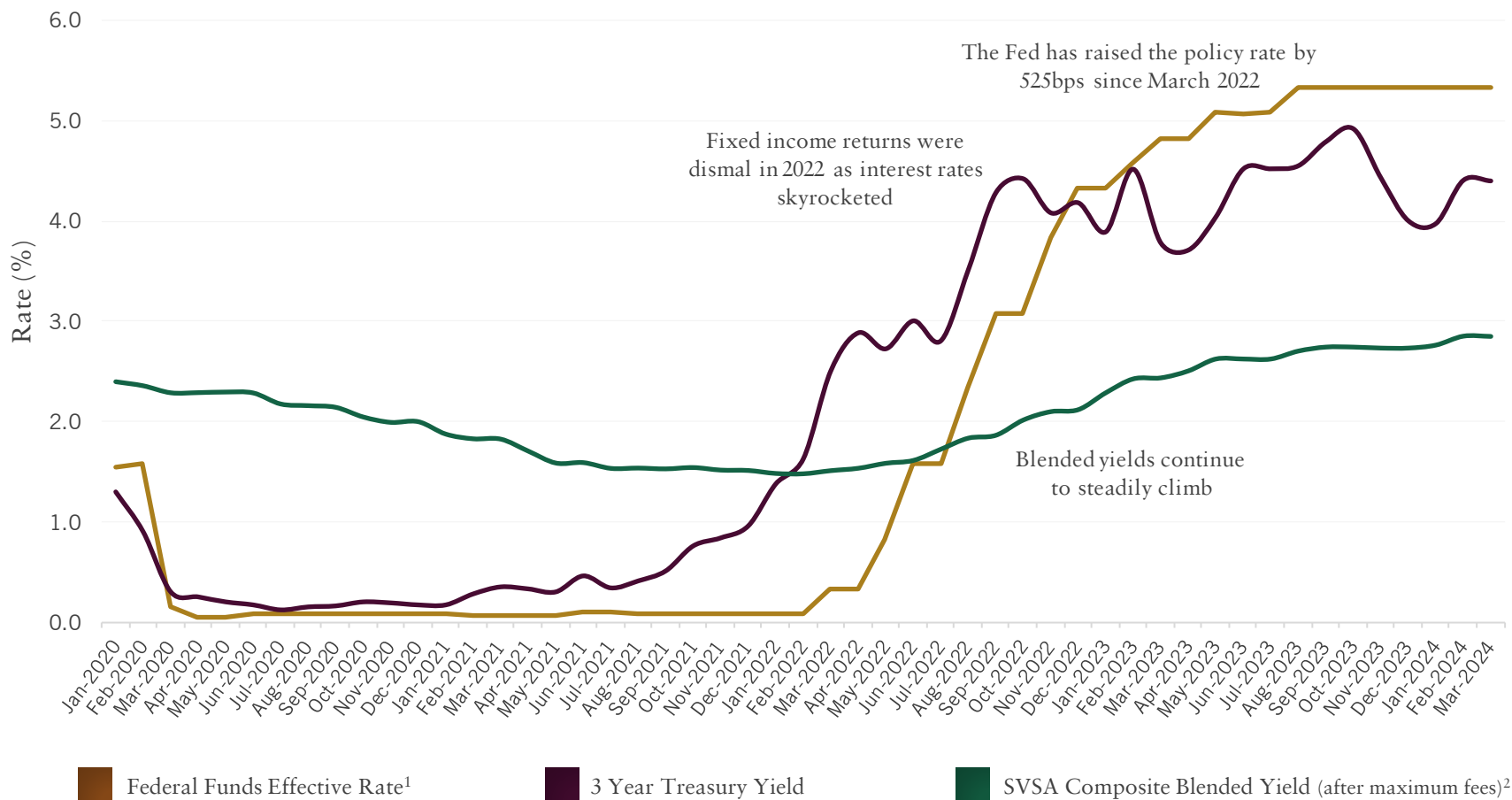
# Section II

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# Historical Rates as of March 31, 2024

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 on 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.



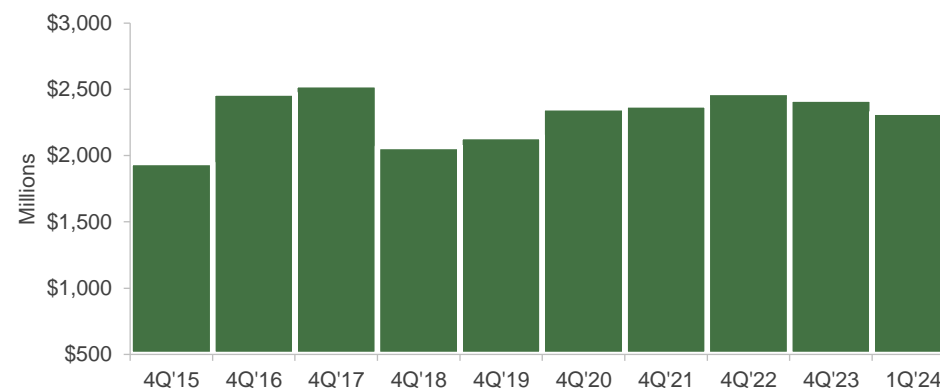
# Portfolio Characteristics – As of March 31, 2024

## 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>	\$2,327,958,788

### HISTORICAL FUND ASSETS



### PORTFOLIO CHARACTERISTICS

	Portfolio 12/31/23	Portfolio 3/31/24
<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>	2.90%	3.03%
<b>Yield to Maturity</b>	4.91%	5.18%
<b>Effective Duration</b>	3.32 years	3.34 years
<b>Market/Book Value Ratio</b>	94.96%	94.15%

### PORTFOLIO DISTRIBUTION

	% Portfolio 12/31/23	% Portfolio 3/31/24
<b>Liquidity Buffer: Cash &amp; Equivalents<sup>4</sup></b>	2.1	1.3
<b>Short Portfolio</b>	34.5	35.0
<b>Intermediate Portfolio</b>	63.5	63.8
<b>Total</b>	<b>100.0%<sup>5</sup></b>	<b>100.0%<sup>5</sup></b>

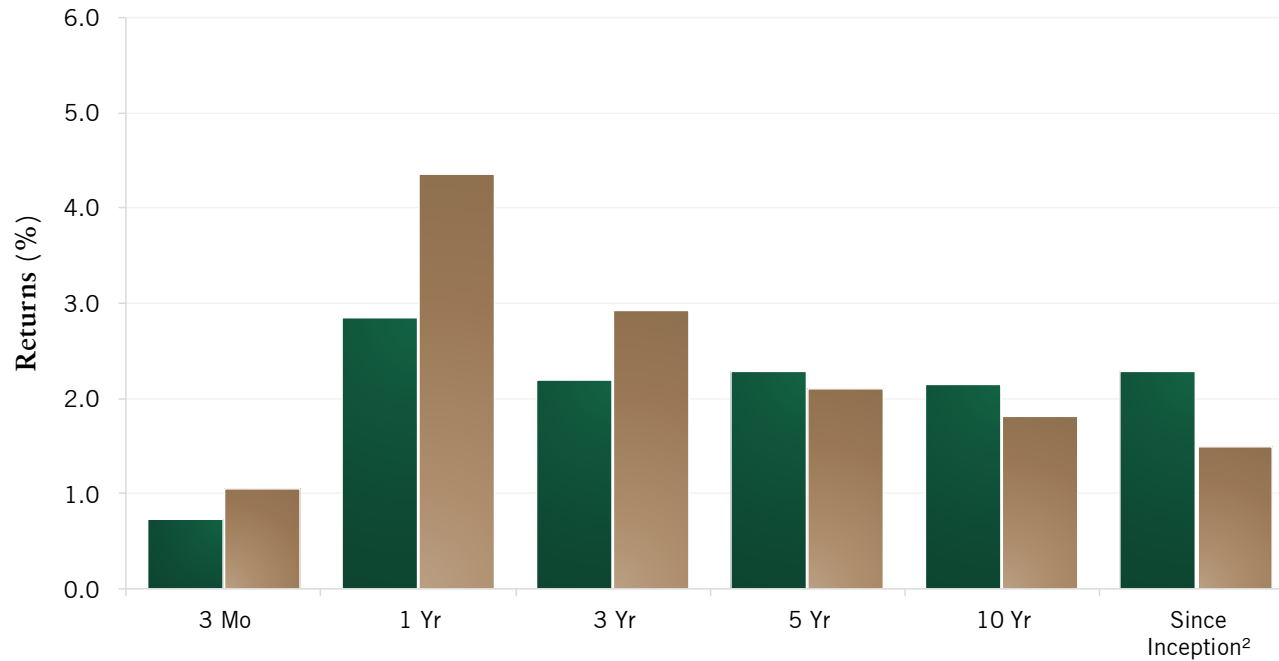
1: Average holdings quality of the contracts and other book value assets in the portfolio. The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual 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, 2024<sup>1</sup>



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
<b>State of North Carolina Stable Value Fund (net of all fees - NAV level)<sup>3</sup></b>	0.73	2.85	2.19	2.29	2.15	2.28
<b>3 Year Constant Maturity Treasury Yield</b>	1.05	4.35	2.92	2.11	1.81	1.50
<b>ICE BofA U.S. 3-Month Treasury Bill Index + 150 bps</b>	1.67	6.82	4.13	3.56	2.91	2.58
<b>Value Added (net of all fees - NAV level)<sup>4</sup></b>	(0.32)	(1.50)	(0.73)	0.18	0.34	0.78

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



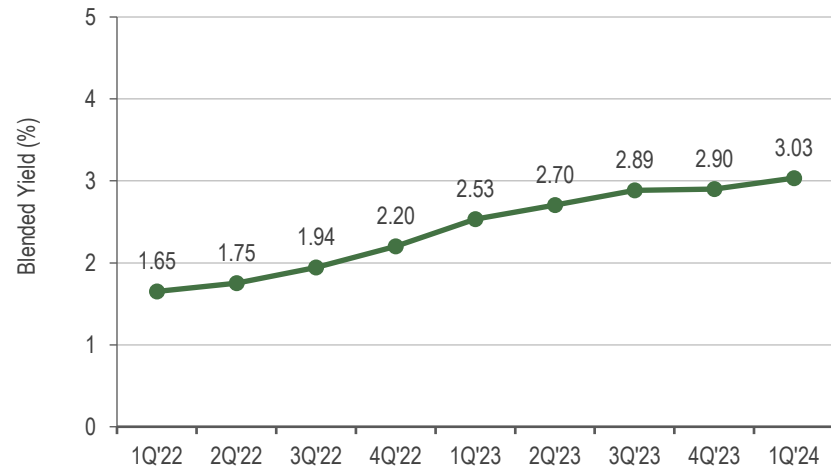
	2020	2021	2022	2023	1Q'24
Beginning Assets	\$2,143.4	\$2,360.5	\$2,382.4	\$2,475.9	\$2,426.5
Net Cash Flow (\$)¹	\$163.5	-\$20.3	\$48.1	-\$115.4	-\$115.9
Net Cash Flow (%)	7.63%	-0.86%	2.02%	-4.66%	-4.78%
Estimated Investment Earnings	\$53.5	\$42.2	\$45.4	\$66.0	\$17.4
Ending Assets²	\$2,360.5	\$2,382.4	\$2,475.9	\$2,426.5	\$2,328.0

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

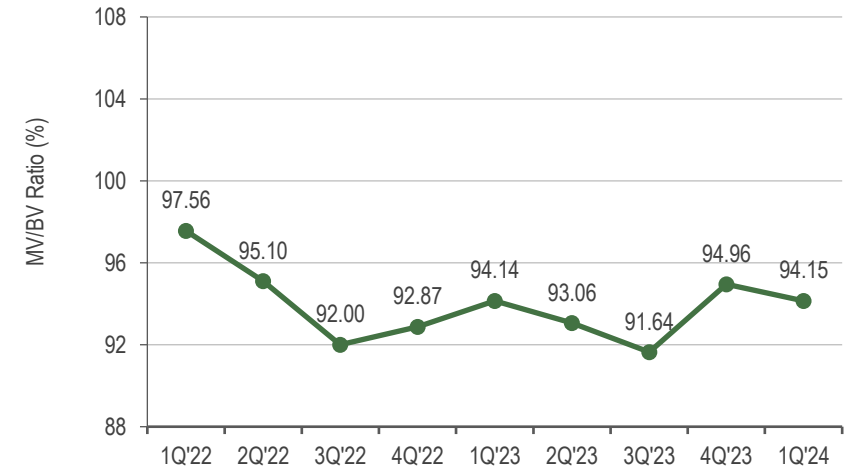


# Historical Statistics

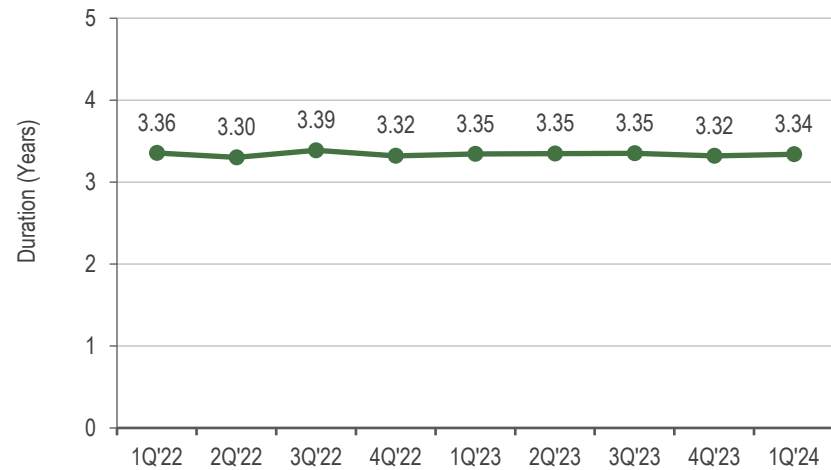
**HISTORICAL BLENDED YIELD<sup>1</sup>**



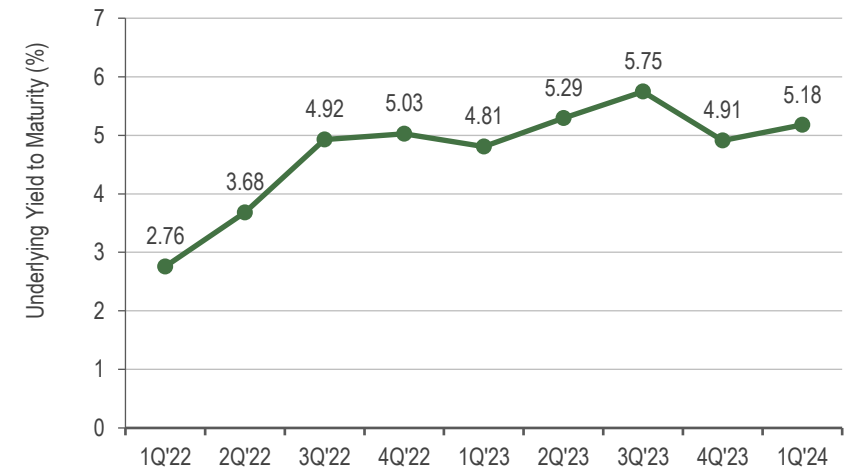
**HISTORICAL MARKET VALUE TO BOOK VALUE RATIO**



**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. FOR INSTITUTIONAL INVESTOR USE ONLY.



# Contract Issuers

## CONTRACT ISSUER DISTRIBUTION & RATING SUMMARY<sup>1</sup>

	Contract Type <sup>2</sup>	% Portfolio 12/31/23	% Portfolio 3/31/24	Rating 12/31/23	Rating 3/31/24	Wrap fees (bps) 12/31/23	Wrap fees (bps) 3/31/24
American General Life Ins. Co.	SBIC	19.5	19.7	A+	A+	15	15
Metropolitan Tower Life Ins. Co.	SBIC	10.4	10.4	AA-	AA-	15	15
Nationwide Life Ins. Co.	SBIC	20.4	20.5	A+	A+	15	15
Prudential Ins. Co. of America	SBIC	24.7	24.9	AA-	AA-	15	15
Transamerica Life Ins. Co.	SBIC	23.0	23.2	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. FOR INSTITUTIONAL INVESTOR USE ONLY.



# Stable Value Issuer Credit Review Process

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## OVERSIGHT

### **Galliard Credit Working Group**

- Membership: includes all analysts and traders from both the Credit Sector Team and Structured Sector Team
- Reports contract issuer credit oversight to Galliard's Stable Value Strategy Group

## CREDIT REVIEW PROCESS

### **Approved Issuer List**

- The Credit Working Group maintains an approved list of contract issuers on an ongoing basis
- All contracts used in stable value accounts must be written by an approved issuer

### **Credit working group review, approval & monitoring**

- Meets monthly to review issuer credit quality and firm-wide exposure to approved contract issuers
- Oversees analysts' due diligence and formal credit reviews for each issuer
- Fundamental analysis of issuers includes:
  - Financial statements and ratios
  - Business model and product mix
  - Industry, economic, and regulatory environment
  - Regulatory ratios
  - Ratings agency analysis
  - Other third party research services (e.g., ALIRT, SNL)
  - Periodic due diligence calls and/or on-site visits



# 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)		-1,488,751	-1,488,751	100.0	-0.1	5.49	5.49	0.10	AAA	
01988T803	Short-Term Investment Fund II		31,338,515	31,338,515	100.0	1.3	5.49	5.49	0.10	AAA	
<b>TOTAL LIQUIDITY BUFFER</b>			29,849,764	29,849,764	100.0	1.3	5.49	5.49	0.10	AAA	
<b>SHORT PORTFOLIO</b>											
946996EE1	American General Life Ins. Co.	Galliard	162,230,988	152,604,779	94.1	7.0	3.18	5.36	1.84	A+	15.0
589899J61	Metropolitan Tower Life Ins. Co.	Galliard	86,583,014	80,501,146	93.0	3.7	2.69	5.36	1.84	AA-	15.0
896994GW4	Nationwide Life Ins. Co.	Galliard	168,929,441	158,572,219	93.9	7.3	3.00	5.36	1.84	A+	15.0
744999CV3	Prudential Ins. Co. of America	Galliard	204,756,757	193,653,741	94.6	8.8	3.24	5.36	1.84	AA-	15.0
600996QF2	Transamerica Life Ins. Co.	Galliard	191,182,027	180,105,245	94.2	8.2	3.22	5.36	1.84	A+	15.0
<b>TOTAL SHORT PORTFOLIO</b>			813,682,226	765,437,129	94.1	35.0	3.11	5.36	1.84	A+	
<b>INTERMEDIATE PORTFOLIO</b>											
946996EE1	American General Life Ins. Co.	Dodge & Cox	48,242,715	45,380,164	94.1	2.1	3.18	5.24	4.28	A+	15.0
946996EE1	American General Life Ins. Co.	Galliard	67,072,493	63,092,650	94.1	2.9	3.18	5.29	4.27	A+	15.0
946996EE1	American General Life Ins. Co.	Jennison Assoc.	45,310,300	42,621,748	94.1	1.9	3.18	4.78	3.80	A+	15.0
946996EE1	American General Life Ins. Co.	Payden & Rygel	44,979,359	42,310,444	94.1	1.9	3.18	5.09	4.41	A+	15.0
946996EE1	American General Life Ins. Co.	PGIM	45,663,469	42,953,961	94.1	2.0	3.18	5.15	4.41	A+	15.0
946996EE1	American General Life Ins. Co.	TCW	45,072,245	42,397,818	94.1	1.9	3.18	4.73	4.20	A+	15.0
589899J61	Metropolitan Tower Life Ins. Co.	Galliard	35,601,448	33,100,689	93.0	1.5	2.69	5.29	4.27	AA-	15.0
589899J61	Metropolitan Tower Life Ins. Co.	Dodge & Cox	23,798,573	22,126,885	93.0	1.0	2.69	5.24	4.28	AA-	15.0
589899J61	Metropolitan Tower Life Ins. Co.	Jennison Assoc.	24,182,319	22,483,676	93.0	1.0	2.69	4.78	3.80	AA-	15.0
589899J61	Metropolitan Tower Life Ins. Co.	Payden & Rygel	24,003,538	22,317,452	93.0	1.0	2.69	5.09	4.41	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 (%) <sup>1</sup>	UCA Yield (%)	Effective Duration (yrs)	Galliard Composite Rating	Wrap Fees (bps)
589899J61	Metropolitan Tower Life Ins. Co.	PGIM	24,574,066	22,847,905	93.0	1.1	2.69	5.15	4.41	AA-	15.0
589899J61	Metropolitan Tower Life Ins. Co.	TCW	24,057,699	22,367,809	93.0	1.0	2.69	4.73	4.20	AA-	15.0
896994GW4	Nationwide Life Ins. Co.	Dodge & Cox	50,238,639	47,158,461	93.9	2.2	3.00	5.24	4.28	A+	15.0
896994GW4	Nationwide Life Ins. Co.	Galliard	69,074,879	64,839,833	93.9	3.0	3.00	5.29	4.27	A+	15.0
896994GW4	Nationwide Life Ins. Co.	Jennison Assoc.	47,188,182	44,295,031	93.9	2.0	3.00	4.78	3.80	A+	15.0
896994GW4	Nationwide Life Ins. Co.	Payden & Rygel	46,826,215	43,955,256	93.9	2.0	3.00	5.09	4.41	A+	15.0
896994GW4	Nationwide Life Ins. Co.	PGIM	48,326,140	45,363,219	93.9	2.1	3.00	5.15	4.41	A+	15.0
896994GW4	Nationwide Life Ins. Co.	TCW	46,936,928	44,059,181	93.9	2.0	3.00	4.73	4.20	A+	15.0
744999CV3	Prudential Ins. Co. of America	Dodge & Cox	60,896,524	57,594,386	94.6	2.6	3.24	5.24	4.28	AA-	15.0
744999CV3	Prudential Ins. Co. of America	PGIM	58,044,748	54,897,248	94.6	2.5	3.24	5.15	4.41	AA-	15.0
744999CV3	Prudential Ins. Co. of America	Galliard	84,263,002	79,693,808	94.6	3.6	3.24	5.29	4.27	AA-	15.0
744999CV3	Prudential Ins. Co. of America	Jennison Assoc.	57,204,604	54,102,661	94.6	2.5	3.24	4.78	3.80	AA-	15.0
744999CV3	Prudential Ins. Co. of America	Payden & Rygel	56,759,494	53,681,688	94.6	2.4	3.24	5.09	4.41	AA-	15.0
744999CV3	Prudential Ins. Co. of America	TCW	56,872,152	53,788,237	94.6	2.4	3.24	4.73	4.20	AA-	15.0
600996QF2	Transamerica Life Ins. Co.	Dodge & Cox	56,852,983	53,559,012	94.2	2.4	3.22	5.24	4.28	A+	15.0
600996QF2	Transamerica Life Ins. Co.	Galliard	78,569,300	74,017,120	94.2	3.4	3.22	5.29	4.27	A+	15.0
600996QF2	Transamerica Life Ins. Co.	Payden & Rygel	52,999,569	49,928,859	94.2	2.3	3.22	5.09	4.41	A+	15.0
600996QF2	Transamerica Life Ins. Co.	PGIM	54,283,944	51,138,819	94.2	2.3	3.22	5.15	4.41	A+	15.0
600996QF2	Transamerica Life Ins. Co.	Jennison Assoc.	53,405,030	50,310,828	94.2	2.3	3.22	4.78	3.80	A+	15.0
600996QF2	Transamerica Life Ins. Co.	TCW	53,126,240	50,048,190	94.2	2.3	3.22	4.73	4.20	A+	15.0
<b>TOTAL INTERMEDIATE PORTFOLIO</b>			<b>1,484,426,797</b>	<b>1,396,433,038</b>	<b>94.1</b>	<b>63.8</b>	<b>3.12</b>	<b>5.07</b>	<b>4.23</b>	<b>A+</b>	
<b>TOTAL PORTFOLIO</b>			<b>2,327,958,788</b>	<b>2,191,719,931</b>	<b>94.1</b>	<b>100.0</b>	<b>3.15</b>	<b>5.18</b>	<b>3.34</b>	<b>A+</b>	

<sup>1</sup>: 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 12/31/23	Expense Ratio 3/31/24
Investment Management Fees paid to Galliard	0.054%	0.054%
Investment Management fees paid to Non-Affiliated Investment Advisors	0.056%	0.057%
Investment Contract Fees <sup>1</sup>	0.147%	0.148%
Acquired Fund Fees <sup>2</sup>	0.002%	0.001%
-Investment Contract Fees	None	None
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors <sup>3</sup>	0.002%	0.001%
12b-1 Distribution Fee	None	None
Other Expenses	0.012%	0.002%
<b>Total Annual Fund Operating Expenses<sup>4</sup></b>	<b>0.271%</b>	<b>0.262%</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, Jennison Assoc., Payden & Rygel, PGIM, TCW.  
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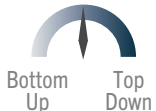












# Section III

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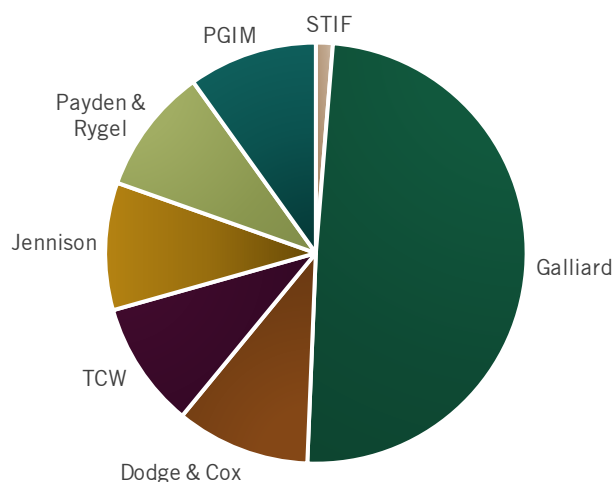
INVESTMENT MANAGER PERFORMANCE & POSITIONING

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



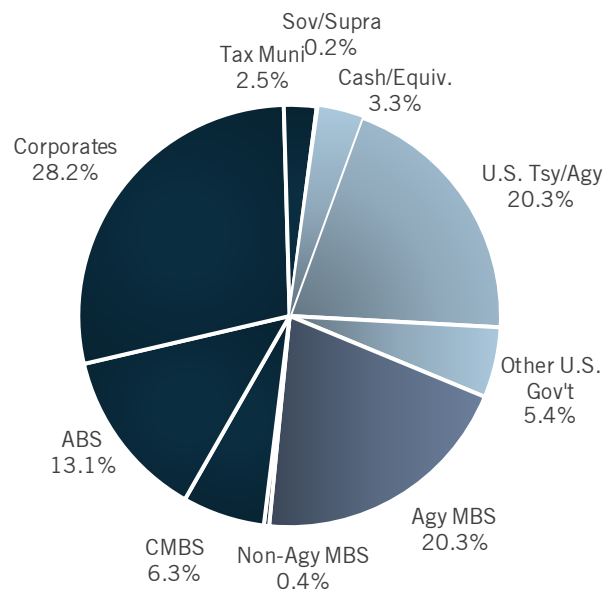
# Portfolio – As of March 31, 2024

## MANAGER ALLOCATION



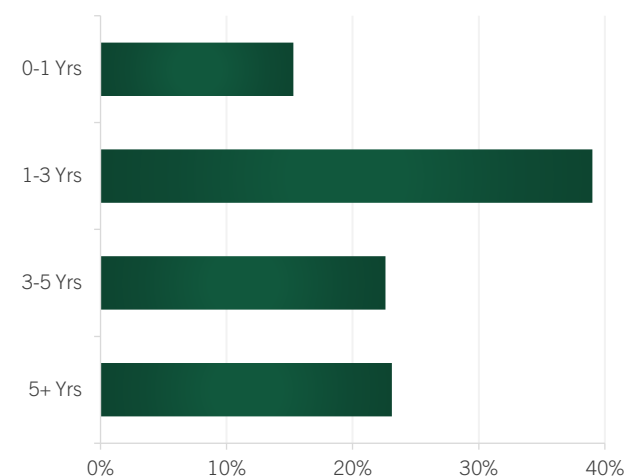
STIF	1.3%
Galliard	49.4%
Dodge & Cox	10.3%
TCW	9.7%
Jennison	9.8%
Payden & Rygel	9.7%
PGIM	9.9%
<b>Total Ext. Manager</b>	<b>49.4%</b>
<b>Total Portfolio</b>	<b>100.1%</b>

## UNDERLYING FIXED INCOME SECTOR ALLOCATION



U.S. Tsy/Agy	20.3%
Other U.S. Gov't	5.4%
Agy MBS	20.3%
Non-Agy MBS	0.4%
CMBS	6.3%
ABS	13.1%
Corporates	28.2%
Tax Muni	2.5%
Sov/Supra	0.2%
Cash/Equiv.	3.3%

## UNDERLYING DURATION DISTRIBUTION



0-1 Yrs	15.3%
1-3 Yrs	39.0%
3-5 Yrs	22.6%
5+ Yrs	23.1%



# Underlying Fixed Income Portfolio – Galliard Short

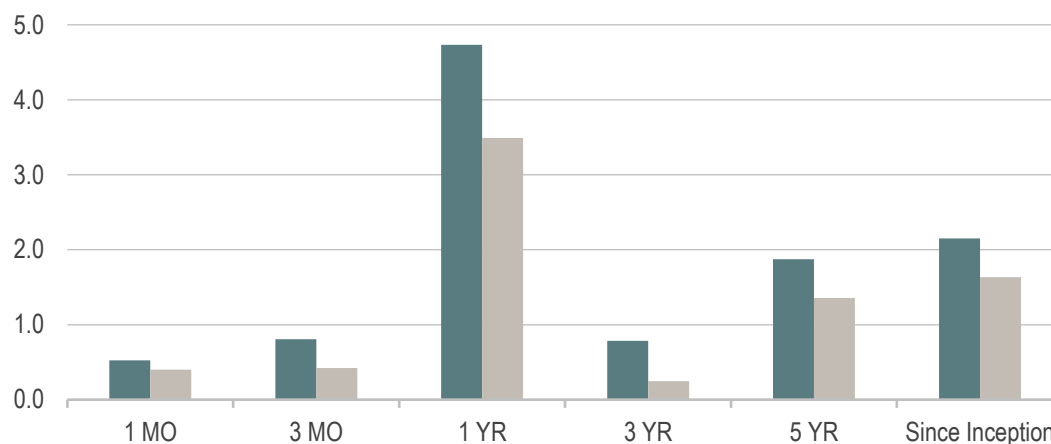
## PORTFOLIO CHARACTERISTICS

	Portfolio 3/31/24	Benchmark <sup>1</sup> 3/31/24
Weighted Average Quality <sup>2</sup>	AA	AA
Yield to Maturity	5.36%	4.87%
Weighted Average Maturity	2.29 Yrs	1.87 Yrs
Effective Duration	1.84 Yrs	1.76 Yrs

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

	Portfolio 3/31/24	Benchmark <sup>1</sup> 3/31/24
U.S. Treasury	15.8%	66.7%
U.S. Agency	0.0%	2.6%
Other U.S. Government	9.2%	0.1%
Corporates	24.5%	25.3%
Taxable Muni/Not for Profit	2.9%	0.4%
Agency MBS	9.2%	0.0%
Non-Agency MBS	0.5%	0.0%
CMBS	8.9%	0.0%
Asset Backed	28.6%	0.0%
Sovereign / Supranationals	0.0%	4.9%
Cash & Equivalents	0.5%	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)	0.52	0.81	4.73	0.79	1.87	2.15
Benchmark <sup>1</sup>	0.40	0.42	3.49	0.25	1.36	1.63
<b>Value Added (before fees)<sup>6</sup></b>	<b>0.12</b>	<b>0.39</b>	<b>1.24</b>	<b>0.54</b>	<b>0.52</b>	<b>0.52</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 – Dodge & Cox

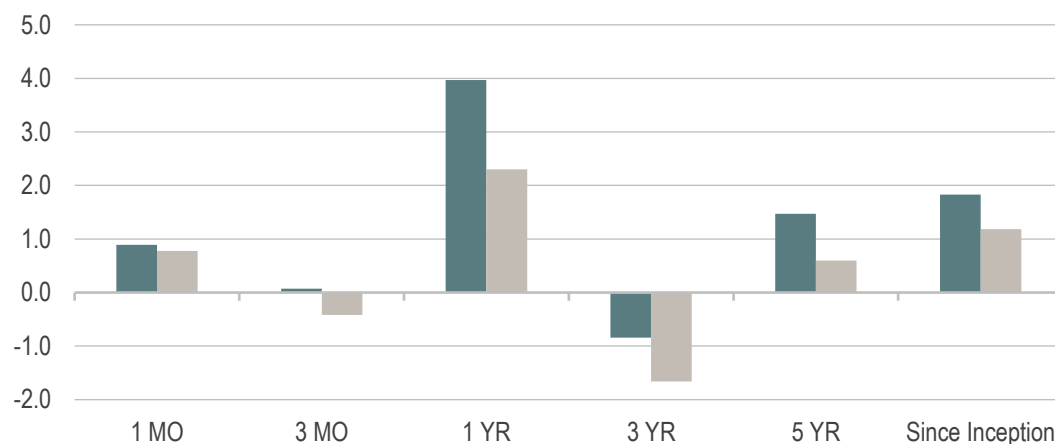
## PORTFOLIO CHARACTERISTICS

	Portfolio 3/31/24	Benchmark <sup>1</sup> 3/31/24
Weighted Average Quality <sup>2</sup>	AA-	AA
Yield to Maturity	5.24%	4.83%
Weighted Average Maturity	5.79 Yrs	5.27 Yrs
Effective Duration	4.28 Yrs	4.47 Yrs

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

	Portfolio 3/31/24	Benchmark <sup>1</sup> 3/31/24
U.S. Treasury	8.9%	40.7%
U.S. Agency	0.0%	1.0%
Other U.S. Government	0.0%	1.0%
Corporates	40.1%	20.4%
Taxable Muni/Not for Profit	1.1%	0.5%
Agency MBS	41.0%	31.8%
CMBS	0.0%	1.0%
Asset Backed	7.5%	0.5%
Sovereign / Supranationals	0.0%	3.1%
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.	Since Inception <sup>5</sup>
Portfolio (before fees) <sup>7</sup>	0.89	0.07	3.97	(0.84)	1.47	1.83
Benchmark <sup>1</sup>	0.78	(0.42)	2.30	(1.66)	0.60	1.19
<b>Value Added (before fees)<sup>6</sup></b>	<b>0.11</b>	<b>0.49</b>	<b>1.66</b>	<b>0.82</b>	<b>0.87</b>	<b>0.64</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 – Galliard Intermediate

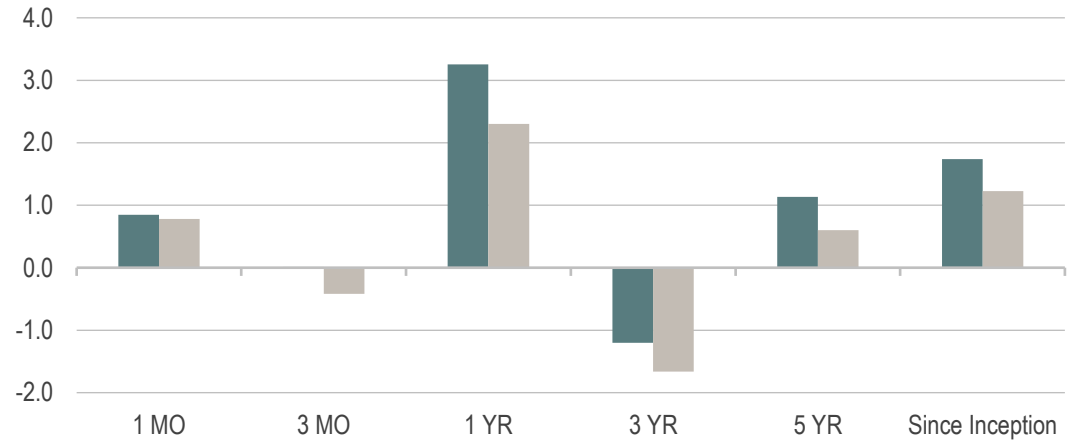
## PORTFOLIO CHARACTERISTICS

	Portfolio 3/31/24	Benchmark <sup>1</sup> 3/31/24
Weighted Average Quality <sup>2</sup>	AA	AA
Yield to Maturity	5.29%	4.83%
Weighted Average Maturity	5.66 Yrs	5.27 Yrs
Effective Duration	4.27 Yrs	4.47 Yrs

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

	Portfolio 3/31/24	Benchmark <sup>1</sup> 3/31/24
U.S. Treasury	7.6%	40.7%
U.S. Agency	0.0%	1.0%
Other U.S. Government	13.1%	1.0%
Corporates	26.7%	20.4%
Taxable Muni/Not for Profit	5.1%	0.5%
Agency MBS	29.7%	31.8%
Non-Agency MBS	0.7%	0.0%
CMBS	7.8%	1.0%
Asset Backed	8.3%	0.5%
Sovereign / Supranationals	0.0%	3.1%
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)	0.85	0.01	3.26	(1.20)	1.13	1.74
Benchmark <sup>1</sup>	0.78	(0.42)	2.30	(1.66)	0.60	1.23
<b>Value Added (before fees)<sup>6</sup></b>	<b>0.07</b>	<b>0.43</b>	<b>0.95</b>	<b>0.46</b>	<b>0.53</b>	<b>0.51</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 – Jennison

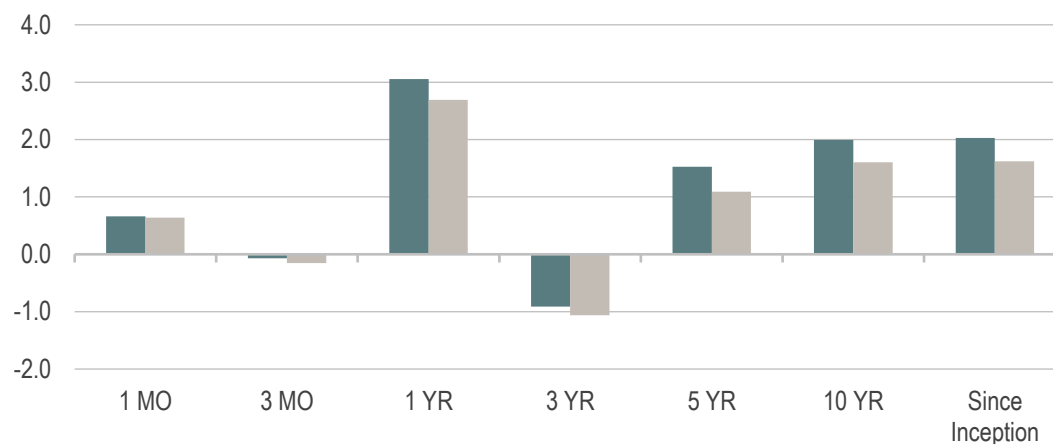
## PORTFOLIO CHARACTERISTICS

	Portfolio 3/31/24	Benchmark <sup>1</sup> 3/31/24
Weighted Average Quality <sup>2</sup>	AA-	AA-
Yield to Maturity	4.78%	4.71%
Weighted Average Maturity	4.59 Yrs	4.20 Yrs
Effective Duration	3.80 Yrs	3.71 Yrs

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

	Portfolio 3/31/24	Benchmark <sup>1</sup> 3/31/24
U.S. Treasury	53.6%	62.0%
U.S. Agency	0.6%	1.5%
Other U.S. Government	0.0%	0.1%
Corporates	37.2%	31.0%
Taxable Muni/Not for Profit	0.0%	0.7%
Agency MBS	1.0%	0.0%
Non-Agency MBS	0.1%	0.0%
CMBS	0.0%	0.0%
Asset Backed	7.2%	0.0%
Sovereign / Supranationals	0.0%	4.8%
Cash & Equivalents	0.4%	0.0%
<b>Total</b>	<b>100.0%<sup>6</sup></b>	<b>100.0%<sup>6</sup></b>

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



	1 Mo.	3 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception <sup>5</sup>
Portfolio (before fees)	0.66	(0.07)	3.05	(0.91)	1.53	1.99	2.03
Benchmark <sup>1</sup>	0.64	(0.15)	2.69	(1.06)	1.09	1.61	1.62
<b>Value Added (before fees)<sup>6</sup></b>	<b>0.02</b>	<b>0.08</b>	<b>0.36</b>	<b>0.15</b>	<b>0.43</b>	<b>0.39</b>	<b>0.41</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: October 1, 2013. Performance inception for the separate account was May 1, 2018. Prior to this date returns are linked to Galliard SA Intermediate Core Fund N (Jennison). 6: May not add due to rounding.  
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# Underlying Fixed Income Portfolio – Payden & Rygel

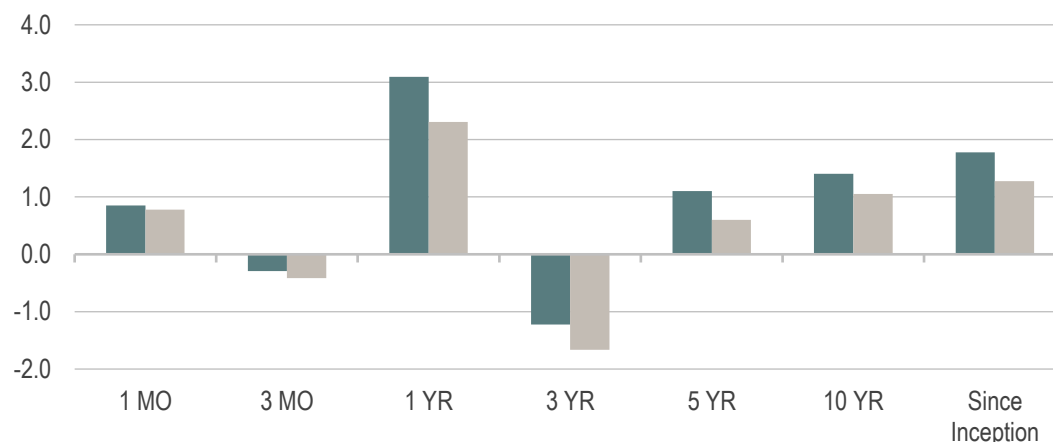
## PORTFOLIO CHARACTERISTICS

	Portfolio 3/31/24	Benchmark <sup>1</sup> 3/31/24
Weighted Average Quality <sup>2</sup>	AA-	AA
Yield to Maturity	5.09%	4.83%
Weighted Average Maturity	5.89 Yrs	5.27 Yrs
Effective Duration	4.41 Yrs	4.47 Yrs

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

	Portfolio 3/31/24	Benchmark <sup>1</sup> 3/31/24
U.S. Treasury	14.9%	40.7%
U.S. Agency	0.0%	1.0%
Other U.S. Government	2.3%	1.0%
Corporates	30.3%	20.4%
Taxable Muni/Not for Profit	6.0%	0.5%
Agency MBS	38.9%	31.8%
CMBS	3.8%	1.0%
Asset Backed	0.0%	0.5%
Sovereign / Supranationals	2.2%	3.1%
Cash & Equivalents	1.7%	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)	0.85	(0.29)	3.09	(1.22)	1.10	1.40	1.78
Linked Benchmark <sup>1</sup>	0.78	(0.42)	2.30	(1.66)	0.60	1.05	1.28
<b>Value Added (before fees)<sup>6</sup></b>	<b>0.07</b>	<b>0.13</b>	<b>0.79</b>	<b>0.44</b>	<b>0.50</b>	<b>0.35</b>	<b>0.50</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

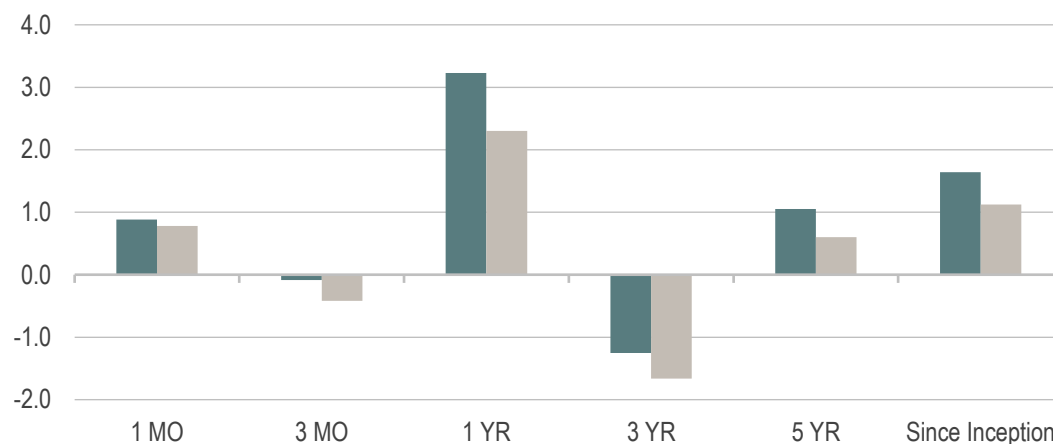
## PORTFOLIO CHARACTERISTICS

	Portfolio 3/31/24	Benchmark <sup>1</sup> 3/31/24
Weighted Average Quality <sup>2</sup>	AA-	AA
Yield to Maturity	5.15%	4.83%
Weighted Average Maturity	5.51 Yrs	5.27 Yrs
Effective Duration	4.41 Yrs	4.47 Yrs

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

	Portfolio 3/31/24	Benchmark <sup>1</sup> 3/31/24
U.S. Treasury	17.3%	40.7%
U.S. Agency	0.2%	1.0%
Other U.S. Government	0.1%	1.0%
Corporates	30.2%	20.4%
Taxable Muni/Not for Profit	0.5%	0.5%
Agency MBS	33.4%	31.8%
CMBS	14.5%	1.0%
Asset Backed	3.6%	0.5%
Sovereign / Supranationals	0.1%	3.1%
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)	0.88	(0.09)	3.23	(1.25)	1.05	1.64
Benchmark <sup>1</sup>	0.78	(0.42)	2.30	(1.66)	0.60	1.12
<b>Value Added (before fees)<sup>6</sup></b>	<b>0.10</b>	<b>0.33</b>	<b>0.93</b>	<b>0.41</b>	<b>0.45</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. 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

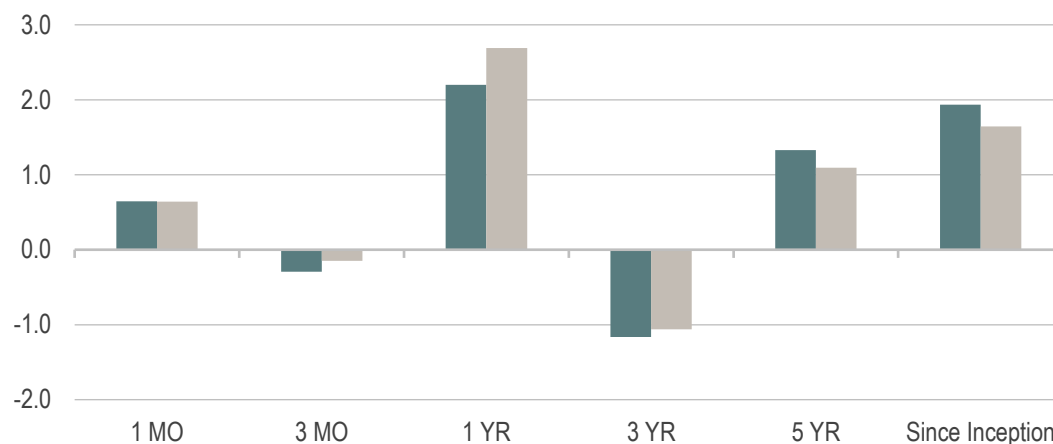
## PORTFOLIO CHARACTERISTICS

	Portfolio 3/31/24	Benchmark <sup>1</sup> 3/31/24
Weighted Average Quality <sup>2</sup>	AA	AA-
Yield to Maturity	4.73%	4.71%
Weighted Average Maturity	4.58 Yrs	4.20 Yrs
Effective Duration	4.20 Yrs	3.71 Yrs

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

	Portfolio 3/31/24	Benchmark <sup>1</sup> 3/31/24
U.S. Treasury	43.8%	62.0%
U.S. Agency	0.0%	1.5%
Other U.S. Government	0.6%	0.1%
Corporates	22.1%	31.0%
Taxable Muni/Not for Profit	0.7%	0.7%
Agency MBS	14.3%	0.0%
Non-Agency MBS	1.1%	0.0%
CMBS	2.9%	0.0%
Asset Backed	1.0%	0.0%
Sovereign / Supranationals	0.0%	4.8%
Cash & Equivalents	13.6%	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>



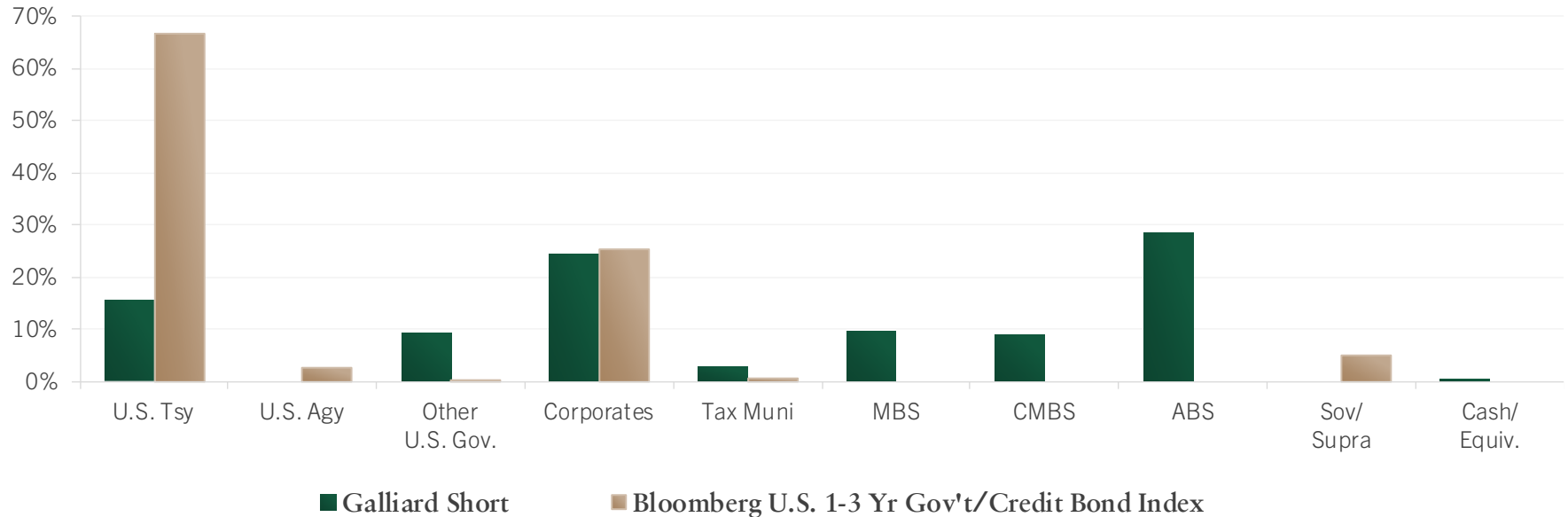
	1 Mo.	3 Mo.	1 Yr.	3 Yr.	5 Yr.	Since Inception <sup>5</sup>
Portfolio (before fees)	0.65	(0.29)	2.20	(1.16)	1.33	1.93
Benchmark <sup>1</sup>	0.64	(0.15)	2.69	(1.06)	1.09	1.65
<b>Value Added (before fees)<sup>6</sup></b>	<b>0.01</b>	<b>(0.14)</b>	<b>(0.49)</b>	<b>(0.10)</b>	<b>0.23</b>	<b>0.29</b>

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. FOR INSTITUTIONAL INVESTOR USE ONLY.



# Short Duration Portfolio – As of March 31, 2024

## 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	1.84 Yrs	1.76 Yrs
Yield to Maturity	5.36%	4.87%

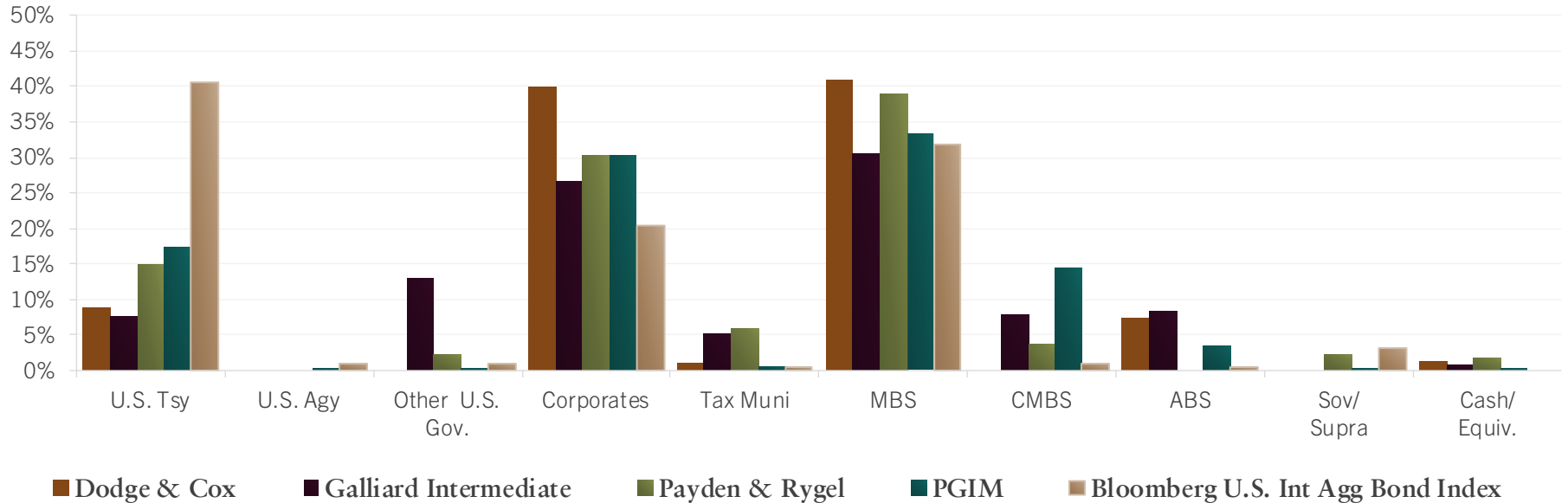
1: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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, 2024

## 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	4.28 Yrs	4.27 Yrs	4.41 Yrs	4.41 Yrs	4.47 Yrs
Yield to Maturity	5.24%	5.29%	5.09%	5.15%	4.83%

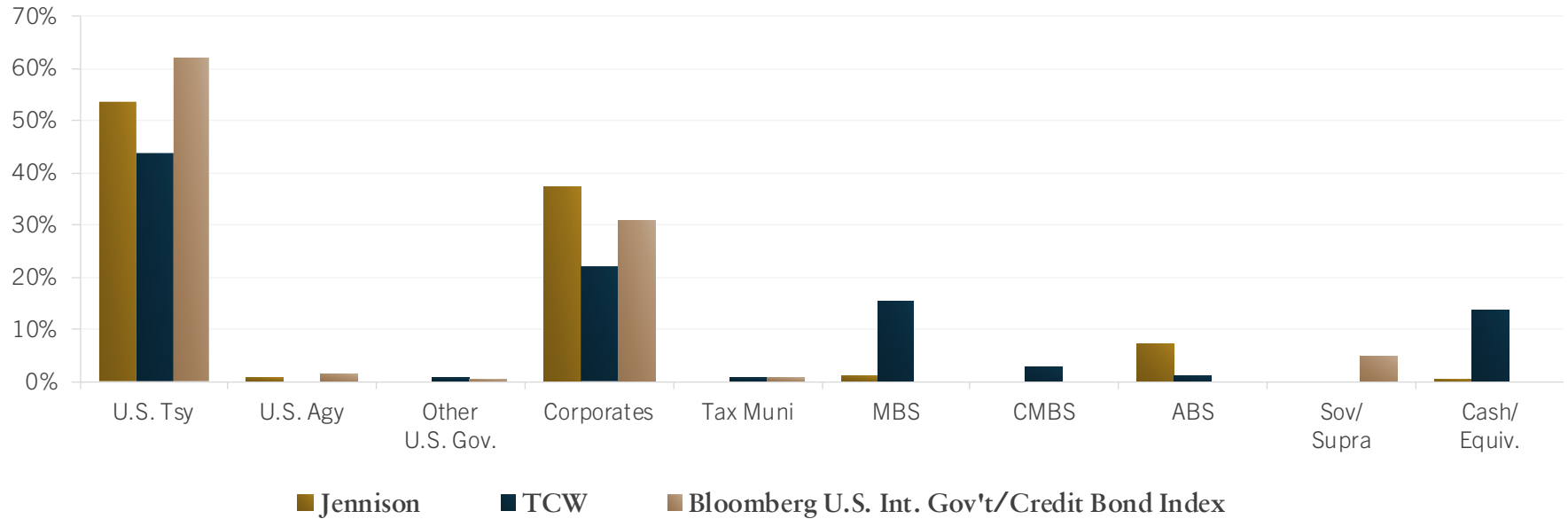
1: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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, 2024

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



	Jennison	TCW	Bloomberg U.S. Int Gov't/Credit Bond Index
Weighted Average Quality <sup>1</sup>	AA-	AA	AA-
Effective Duration	3.80 Yrs	4.20 Yrs	3.71 Yrs
Yield to Maturity	4.78%	4.73%	4.71%

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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