Galliard
by Allspring

# State of North Carolina

AUGUST 22, 2024

# State of North Carolina

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# Section I

# Who We Are

**$82.0 B**

TOTAL AUM

**$63.2 B**

TOTAL STABLE VALUE AUM

**80+**

STABLE VALUE SEPARATE ACCOUNTS

Galliard is one of the **LARGEST** managers of Proprietary Stable Value Strategies[1]

**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

**19** Fortune 100 clients; **44** Fortune 500 clients[2]

**29 YEARS**

OF EXCLUSIVE FOCUS ON

**Fixed Income & Stable Value**

Senior Fixed Income Investment Professionals Average Years of Experience:

**24 years** in investment industry

**21 years** with Galliard

Allspring

A subsidiary of Allspring Global Investments

Data as of 6/30/2024. **1:** Source: Pensions & Investments, data as of December 31, 2023; Based on total internally managed, U.S. institutional, tax-exempt assets. Assets are managed by Galliard and reported under Allspring Global Investments. **2:** 2023 Fortune 500 edition, data as of June 30, 2024. **FOR INSTITUTIONAL INVESTOR USE ONLY.**

# 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 Rattanacheeworn**
Senior Associate

**Portfolio**

**Andrea Johnson, CFA**
Senior Principal

**Robert Crandall, CFA**
Senior Director

**Michael Amundsen**
Director

**Elizabeth Smithley**
Associate Director

### RELATIONSHIP MANAGEMENT

**Tami Pearse**
Principal

**Paul Langanki, CFA**
Senior Director

**Alesha McAdams**
Senior Director

**Steve Moen**
Senior Director

**Conor Murphy, CFA**
Senior Director

**Pete Schmit, CFA**
Senior Director

**Jordan Bewley**
Director

**Ryan Olsen**
Director

**Linh Buoen**
Associate Director

### CLIENT SUPPORT

**Jennifer Hopper, CFA**
Associate Director

**Zoë Garrison**
Associate

**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

### COMMUNICATIONS & RFP

**Jacqueline Becker**
Senior Associate

**Shanna Ellefson**
Associate Director

**Kelly Lassi**
Associate Director

**Desiree Wright**
Associate

## REPORT TO ALLSPRING

### LEGAL/COMPLIANCE ~ 120 Members

- Legal: Paula Novick
- Firm Compliance: Team of 3 dedicated to Galliard - led by Paul Felsch (CCO)
- Investment Compliance: Team of 4 dedicated to Galliard - led by Mike Danen

### OPERATIONS ~ 260 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 8 dedicated to Galliard

### TECHNOLOGY ~ 185 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 6/30/2024.
*Additional operational support with Galliard-dedicated employees include fees, fund services, & performance analysis.
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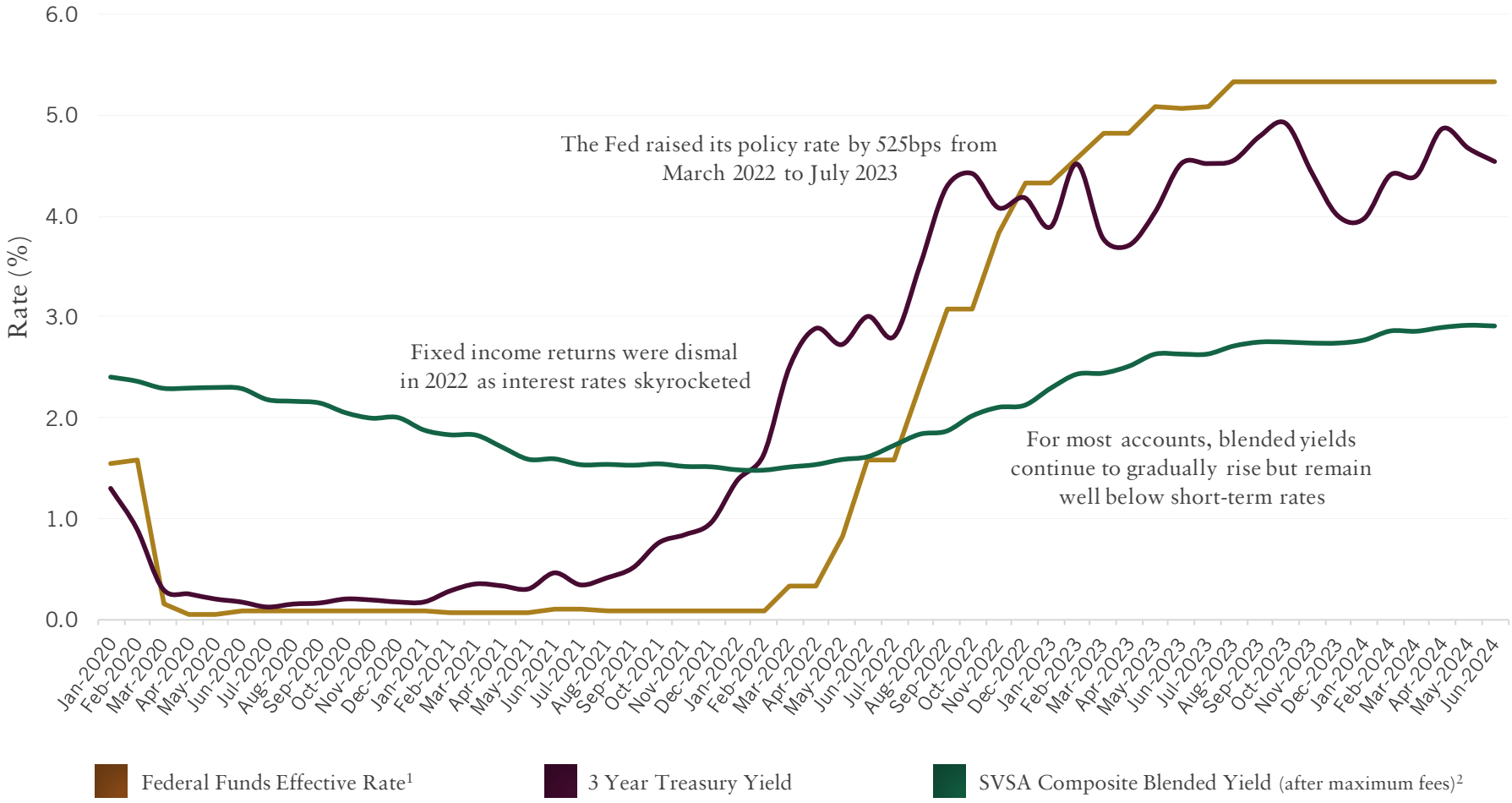
# Section II

# Historical Rates as of June 30, 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.

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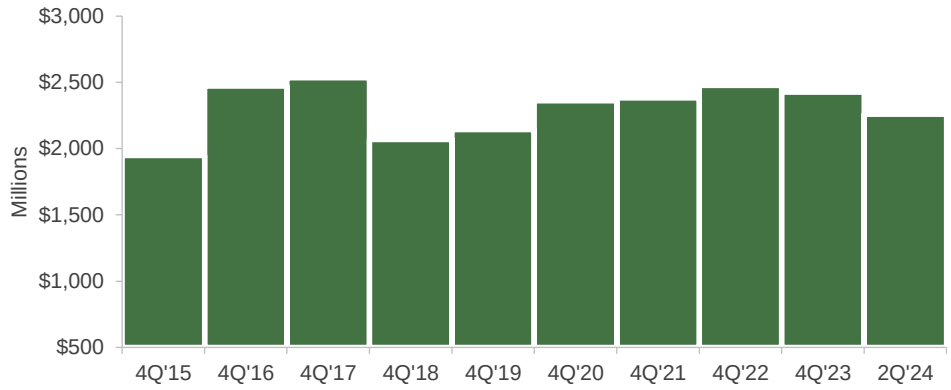
# Portfolio Characteristics – As of June 30, 2024

## STATE OF NORTH CAROLINA STABLE VALUE FUND

### ACCOUNT SUMMARY

| | |
|---|---|
| **Benchmark** | ICE BofA US 3-Month Tsy Bill Index+150 bps, 3 Year Constant Maturity Treasury |
| **Galliard Inception Date** | December 1, 2010 |
| **Net Asset Value** | $2,259,349,889 |

## HISTORICAL FUND ASSETS




## PORTFOLIO CHARACTERISTICS

| | Portfolio 3/31/24 | Portfolio 6/30/24 |
|---|---|---|
| **Average Quality - Book Value[1]** | A+ | A+ |
| **Average Quality - Market Value[2]** | AA | AA |
| **Number of Contract Issuers** | 5 | 5 |
| **Blended Yield (after all fees)[3]** | 3.03% | 3.08% |
| **Yield to Maturity** | 5.18% | 5.26% |
| **Effective Duration** | 3.34 years | 3.31 years |
| **Market/Book Value Ratio** | 94.15% | 93.87% |

## PORTFOLIO DISTRIBUTION

| | % Portfolio 3/31/24 | % Portfolio 6/30/24 |
|---|---|---|
| **Liquidity Buffer: Cash & Equivalents[4]** | 1.3 | 1.3 |
| **Short Portfolio** | 35.0 | 35.1 |
| **Intermediate Portfolio** | 63.8 | 63.7 |
| **Total** | **100.0%[5]** | **100.0%[5]** |

1: Average holdings quality of the contracts and other book value assets in the portfolio. The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. 2: Average holdings quality of the underlying assets of the portfolio. The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. 3: Blended Yield is net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, collective fund administrative fees, and plan administrative reimbursement. 4: Includes Receivables and Payables. 5: Total % of portfolio may not add to 100% due to rounding.

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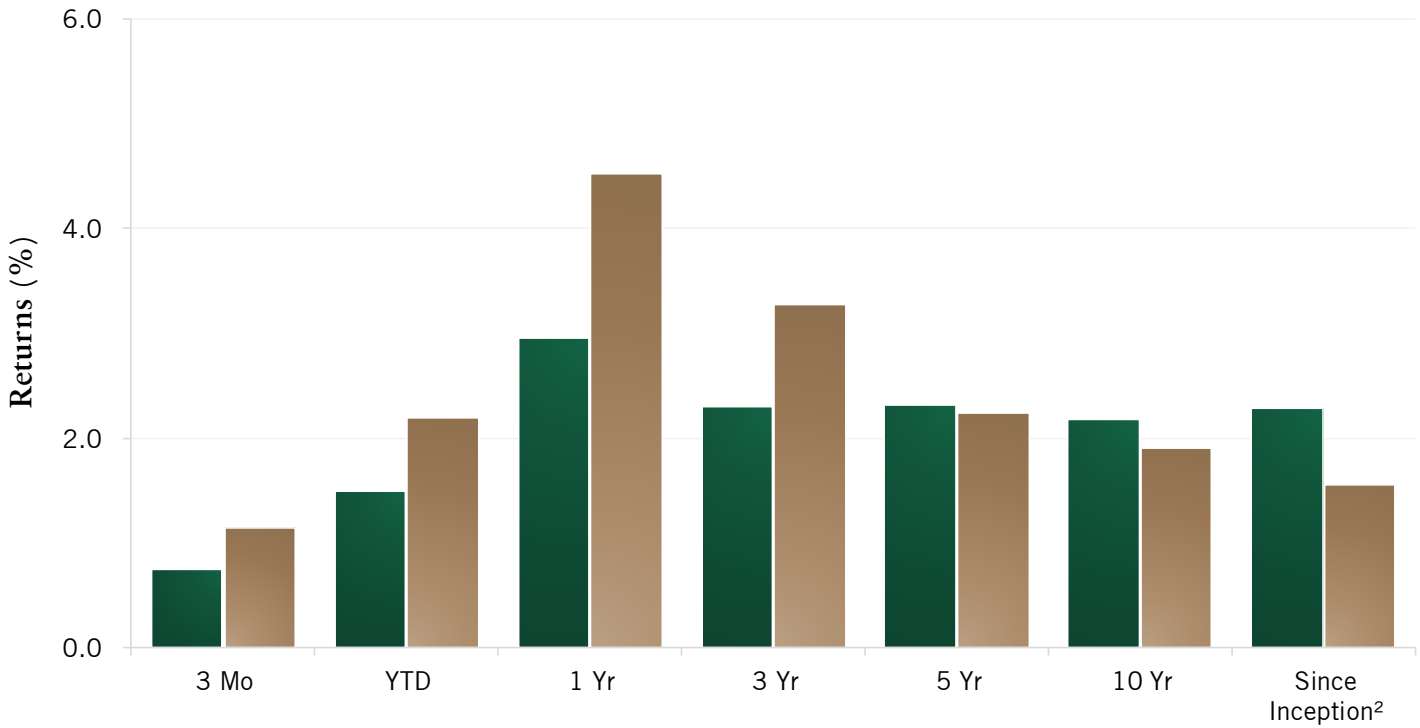
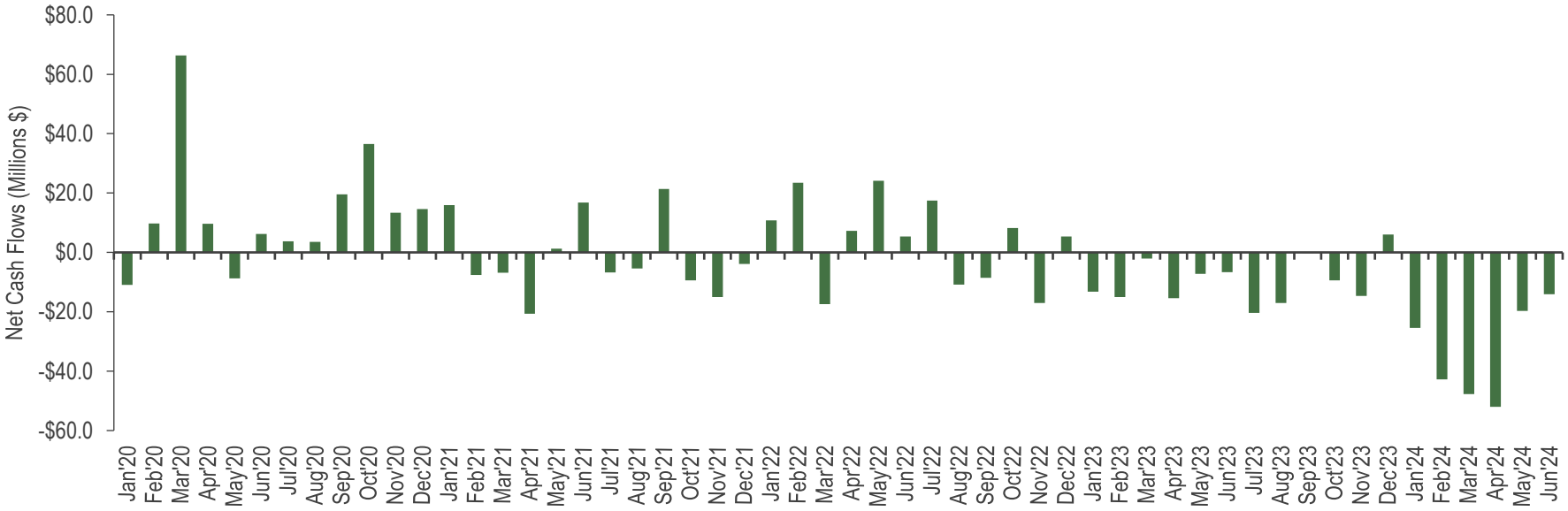
# Annualized Investment Performance – As of June 30, 2024[1]




| | 3 Mo | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception² |
|---|---|---|---|---|---|---|---|
| State of North Carolina Stable Value Fund (net of all fees - NAV level)[3] | 0.75 | 1.49 | 2.95 | 2.30 | 2.32 | 2.18 | 2.29 |
| 3 Year Constant Maturity Treasury Yield | 1.14 | 2.20 | 4.52 | 3.28 | 2.24 | 1.90 | 1.56 |
| ICE BofA U.S. 3-Month Treasury Bill Index + 150 bps | 1.70 | 3.40 | 6.99 | 4.58 | 3.70 | 3.04 | 2.66 |
| **Value Added** (net of all fees - NAV level)[4] | (0.38) | (0.71) | (1.57) | (0.98) | 0.08 | 0.27 | 0.73 |

1: Returns for periods of less than one year are not annualized. 2: Performance inception: Dec 01, 2010. 3: Returns are net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, collective fund administrative fees, and plan administrative reimbursement. 4: May not add due to rounding.
Past performance is not an indication of how the investment will perform in the future. FOR INSTITUTIONAL INVESTOR USE ONLY.

# Historical Cashflows




| | 2020 | 2021 | 2022 | 2023 | 1Q'24 | 2Q'24 | 2024 YTD |
|---|---|---|---|---|---|---|---|
| Beginning Assets | $2,143.4 | $2,360.5 | $2,382.4 | $2,475.9 | $2,426.5 | $2,328.0 | $2,426.5 |
| Net Cash Flow ($)[1] | $163.5 | -$20.3 | $48.1 | -$115.4 | -$115.9 | -$85.8 | -$201.7 |
| Net Cash Flow (%) | 7.63% | -0.86% | 2.02% | -4.66% | -4.78% | -3.68% | -8.31% |
| Estimated Investment Earnings | $53.5 | $42.2 | $45.4 | $66.0 | $17.4 | $17.2 | $34.5 |
| Ending Assets[2] | $2,360.5 | $2,382.4 | $2,475.9 | $2,426.5 | $2,328.0 | $2,259.3 | $2,259.3 |

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

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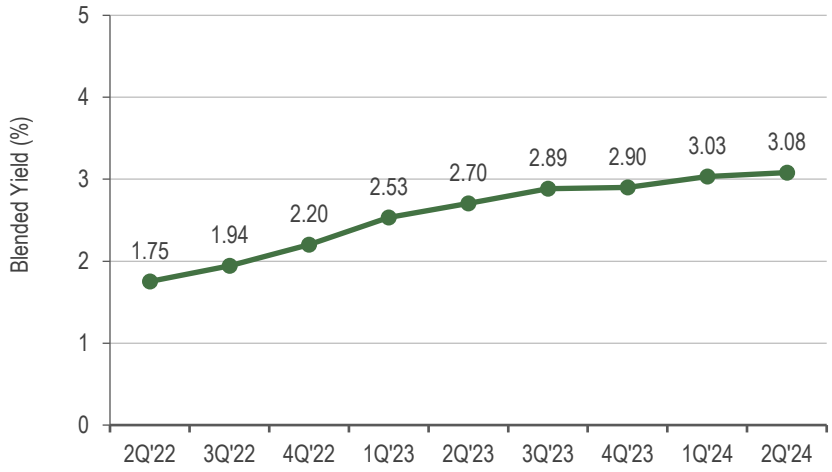
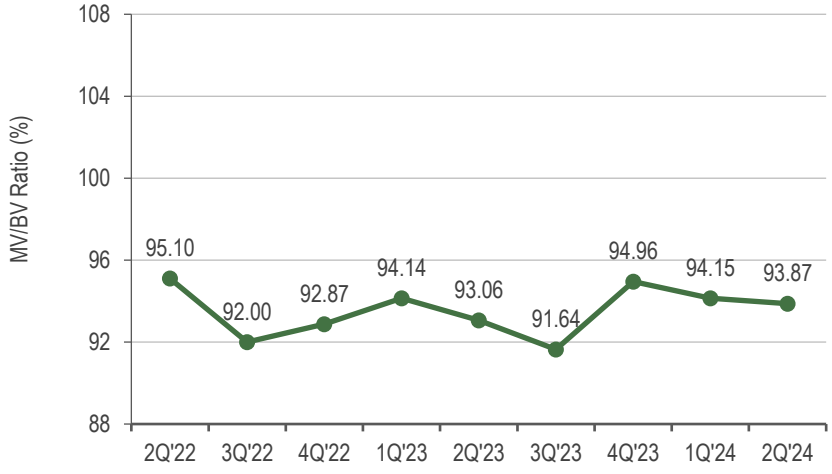
# Historical Statistics

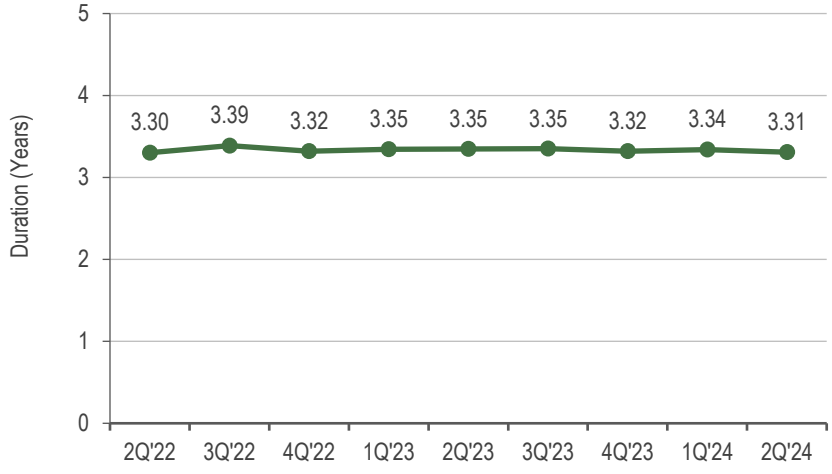
## HISTORICAL BLENDED YIELD[1]



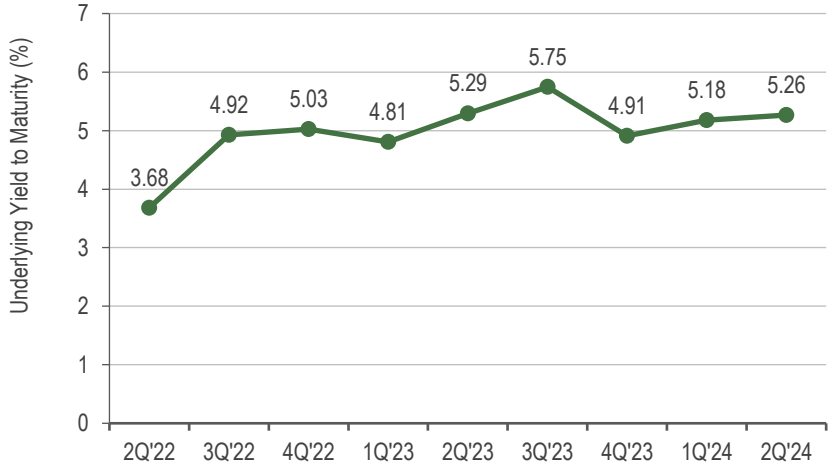

## HISTORICAL MARKET VALUE TO BOOK VALUE RATIO




## 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.

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# Contract Issuers

## CONTRACT ISSUER DISTRIBUTION & RATING SUMMARY[1]

| | Contract Type[2] | % Portfolio 3/31/24 | % Portfolio 6/30/24 | Rating 3/31/24 | Rating 6/30/24 | Wrap fees (bps) 3/31/24 | Wrap fees (bps) 6/30/24 |
|---|---|---|---|---|---|---|---|
| American General Life Ins. Co. | SBIC | 19.7 | 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 | 20.5 | 20.5 | A+ | A+ | 15 | 15 |
| Prudential Ins. Co. of America | SBIC | 24.9 | 24.9 | AA- | AA- | 15 | 15 |
| Transamerica Life Ins. Co. | SBIC | 23.2 | 23.2 | A+ | A+ | 15 | 15 |

**1:** The quality rating shown represents the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. **2:** SBIC = Security Backed Investment Contract. SAGIC = Separate Account GIC.

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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

GALLIARD
Capital Management, LLC

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 inst
operates a moderate sized asset management group. We are ex

| Analyst View | | Ratings | | | | | | Universe |
|---|---|---|---|---|---|---|---|---|
| Capitalization | Poor | Year | 2018 | 2019 | 2020 | 2021 | 2022 | 2022 |
| Product Diversity | Good | Moody'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 | ALIRT | 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% | 16% |
| 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 | |
|---|---|
| | 201 |
| Unit | 3 |
| Universe (Avg) | 5 |
| Index | 5 |

| Ri | |
|---|---|
| | 201 |
| Unit | 35.5 |
| Universe - Median | 451 |

| Pu | |
|---|---|
| | 201 |
| Unit | 5.9 |
| Universe - Median | 9.3 |

| Su | |
|---|---|
| | 201 |
| Unit | 14,153 |
| Universe (Avg) | 6,521 |
| %Notes | 10 |
| Universe (Avg) | 10 |

| Genera |
|---|

# Holdings

| Asset ID | Security Description | Manager | Book Value ($) | Market Value ($) | Market/Book Value Ratio (%) | % of Portfolio | Crediting Rate (%)[1] | UCA Yield (%) | Effective Duration (yrs) | Galliard Composite Rating | Wrap Fees (bps) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **LIQUIDITY BUFFER** | | | | | | | | | | | |
| | Cash Receivable / (Payable) | | -1,453,973 | -1,453,973 | 100.0 | -0.1 | 5.46 | 5.46 | 0.10 | AAA | |
| 01988T803 | Short-Term Investment Fund II | | 29,744,173 | 29,744,173 | 100.0 | 1.3 | 5.46 | 5.46 | 0.10 | AAA | |
| **TOTAL LIQUIDITY BUFFER** | | | 28,290,200 | 28,290,200 | 100.0 | 1.3 | 5.46 | 5.46 | 0.10 | AAA | |
| **SHORT PORTFOLIO** | | | | | | | | | | | |
| 946996EE1 | American General Life Ins. Co. | Galliard | 158,015,510 | 148,191,185 | 93.8 | 7.0 | 3.20 | 5.39 | 1.83 | A+ | 15.0 |
| 589899J61 | Metropolitan Tower Life Ins. Co. | Galliard | 84,287,107 | 78,176,086 | 92.7 | 3.7 | 2.77 | 5.39 | 1.83 | AA- | 15.0 |
| 896994GW4 | Nationwide Life Ins. Co. | Galliard | 164,506,631 | 153,988,169 | 93.6 | 7.3 | 3.07 | 5.39 | 1.83 | A+ | 15.0 |
| 744999CV3 | Prudential Ins. Co. of America | Galliard | 199,447,961 | 188,054,110 | 94.3 | 8.8 | 3.30 | 5.39 | 1.83 | AA- | 15.0 |
| 600996QF2 | Transamerica Life Ins. Co. | Galliard | 186,230,598 | 174,901,443 | 93.9 | 8.2 | 3.25 | 5.39 | 1.83 | A+ | 15.0 |
| **TOTAL SHORT PORTFOLIO** | | | 792,487,807 | 743,310,994 | 93.8 | 35.1 | 3.16 | 5.39 | 1.83 | A+ | |
| **INTERMEDIATE PORTFOLIO** | | | | | | | | | | | |
| 946996EE1 | American General Life Ins. Co. | Dodge & Cox | 46,828,612 | 43,917,129 | 93.8 | 2.1 | 3.20 | 5.36 | 4.27 | A+ | 15.0 |
| 946996EE1 | American General Life Ins. Co. | Galliard | 65,059,164 | 61,014,230 | 93.8 | 2.9 | 3.20 | 5.32 | 4.23 | A+ | 15.0 |
| 946996EE1 | American General Life Ins. Co. | Jennison Assoc. | 43,917,455 | 41,186,968 | 93.8 | 1.9 | 3.20 | 4.97 | 3.78 | A+ | 15.0 |
| 946996EE1 | American General Life Ins. Co. | Payden & Rygel | 43,560,570 | 40,852,271 | 93.8 | 1.9 | 3.20 | 5.24 | 4.36 | A+ | 15.0 |
| 946996EE1 | American General Life Ins. Co. | PGIM | 44,203,164 | 41,454,914 | 93.8 | 2.0 | 3.20 | 5.24 | 4.33 | A+ | 15.0 |
| 946996EE1 | American General Life Ins. Co. | TCW | 43,644,256 | 40,930,754 | 93.8 | 1.9 | 3.20 | 4.88 | 4.18 | A+ | 15.0 |
| 589899J61 | Metropolitan Tower Life Ins. Co. | Dodge & Cox | 23,087,766 | 21,413,847 | 92.7 | 1.0 | 2.77 | 5.36 | 4.27 | AA- | 15.0 |
| 589899J61 | Metropolitan Tower Life Ins. Co. | Galliard | 34,512,727 | 32,010,470 | 92.7 | 1.5 | 2.77 | 5.32 | 4.23 | AA- | 15.0 |
| 589899J61 | Metropolitan Tower Life Ins. Co. | Payden & Rygel | 23,231,913 | 21,547,543 | 92.7 | 1.0 | 2.77 | 5.24 | 4.36 | AA- | 15.0 |
| 589899J61 | Metropolitan Tower Life Ins. Co. | PGIM | 23,774,015 | 22,050,341 | 92.7 | 1.1 | 2.77 | 5.24 | 4.33 | AA- | 15.0 |

**1:** 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 (%)[1] | UCA Yield (%) | Effective Duration (yrs) | Galliard Composite Rating | Wrap Fees (bps) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 589899J61 | Metropolitan Tower Life Ins. Co. | Jennison Assoc. | 23,424,340 | 21,726,018 | 92.7 | 1.0 | 2.77 | 4.97 | 3.78 | AA- | 15.0 |
| 589899J61 | Metropolitan Tower Life Ins. Co. | TCW | 23,280,764 | 21,592,852 | 92.7 | 1.0 | 2.77 | 4.88 | 4.18 | AA- | 15.0 |
| 896994GW4 | Nationwide Life Ins. Co. | Jennison Assoc. | 45,726,600 | 42,802,867 | 93.6 | 2.0 | 3.07 | 4.97 | 3.78 | A+ | 15.0 |
| 896994GW4 | Nationwide Life Ins. Co. | PGIM | 46,770,120 | 43,779,665 | 93.6 | 2.1 | 3.07 | 5.24 | 4.33 | A+ | 15.0 |
| 896994GW4 | Nationwide Life Ins. Co. | TCW | 45,439,428 | 42,534,056 | 93.6 | 2.0 | 3.07 | 4.88 | 4.18 | A+ | 15.0 |
| 896994GW4 | Nationwide Life Ins. Co. | Dodge & Cox | 48,755,534 | 45,638,133 | 93.6 | 2.2 | 3.07 | 5.36 | 4.27 | A+ | 15.0 |
| 896994GW4 | Nationwide Life Ins. Co. | Galliard | 66,986,738 | 62,703,643 | 93.6 | 3.0 | 3.07 | 5.32 | 4.23 | A+ | 15.0 |
| 896994GW4 | Nationwide Life Ins. Co. | Payden & Rygel | 45,339,080 | 42,440,124 | 93.6 | 2.0 | 3.07 | 5.24 | 4.36 | A+ | 15.0 |
| 744999CV3 | Prudential Ins. Co. of America | Dodge & Cox | 59,113,499 | 55,736,526 | 94.3 | 2.6 | 3.30 | 5.36 | 4.27 | AA- | 15.0 |
| 744999CV3 | Prudential Ins. Co. of America | Galliard | 81,738,581 | 77,069,107 | 94.3 | 3.6 | 3.30 | 5.32 | 4.23 | AA- | 15.0 |
| 744999CV3 | Prudential Ins. Co. of America | Jennison Assoc. | 55,447,465 | 52,279,921 | 94.3 | 2.5 | 3.30 | 4.97 | 3.78 | AA- | 15.0 |
| 744999CV3 | Prudential Ins. Co. of America | Payden & Rygel | 54,971,450 | 51,831,099 | 94.3 | 2.4 | 3.30 | 5.24 | 4.36 | AA- | 15.0 |
| 744999CV3 | Prudential Ins. Co. of America | PGIM | 56,191,234 | 52,981,201 | 94.3 | 2.5 | 3.30 | 5.24 | 4.33 | AA- | 15.0 |
| 744999CV3 | Prudential Ins. Co. of America | TCW | 55,072,824 | 51,926,683 | 94.3 | 2.4 | 3.30 | 4.88 | 4.18 | AA- | 15.0 |
| 600996QF2 | Transamerica Life Ins. Co. | Dodge & Cox | 55,188,705 | 51,831,355 | 93.9 | 2.4 | 3.25 | 5.36 | 4.27 | A+ | 15.0 |
| 600996QF2 | Transamerica Life Ins. Co. | Galliard | 76,215,407 | 71,578,918 | 93.9 | 3.4 | 3.25 | 5.32 | 4.23 | A+ | 15.0 |
| 600996QF2 | Transamerica Life Ins. Co. | Payden & Rygel | 51,329,502 | 48,206,922 | 93.9 | 2.3 | 3.25 | 5.24 | 4.36 | A+ | 15.0 |
| 600996QF2 | Transamerica Life Ins. Co. | Jennison Assoc. | 51,765,372 | 48,616,277 | 93.9 | 2.3 | 3.25 | 4.97 | 3.78 | A+ | 15.0 |
| 600996QF2 | Transamerica Life Ins. Co. | PGIM | 52,550,232 | 49,353,391 | 93.9 | 2.3 | 3.25 | 5.24 | 4.33 | A+ | 15.0 |
| 600996QF2 | Transamerica Life Ins. Co. | TCW | 51,445,364 | 48,315,736 | 93.9 | 2.3 | 3.25 | 4.88 | 4.18 | A+ | 15.0 |
| **TOTAL INTERMEDIATE PORTFOLIO** | | | 1,438,571,881 | 1,349,322,958 | 93.8 | 63.7 | 3.16 | 5.18 | 4.19 | A+ | |
| **TOTAL PORTFOLIO** | | | **2,259,349,889** | **2,120,924,152** | **93.9** | **100.0** | **3.19** | **5.26** | **3.31** | **A+** | |

**1:** 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 3/31/24 | Expense Ratio 6/30/24 |
|---|---|---|
| Investment Management Fees paid to Galliard | 0.054% | 0.055% |
| Investment Management fees paid to Non-Affiliated Investment Advisors | 0.057% | 0.057% |
| Investment Contract Fees[1] | 0.148% | 0.148% |
| Acquired Fund Fees[2] | 0.001% | 0.001% |
| -Investment Contract Fees | None | **None** |
| -Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors[3] | 0.001% | 0.001% |
| 12b-1 Distribution Fee | None | **None** |
| Other Expenses | 0.002% | 0.002% |
| Total Annual Fund Operating Expenses[4] | **0.262%** | **0.263%** |

**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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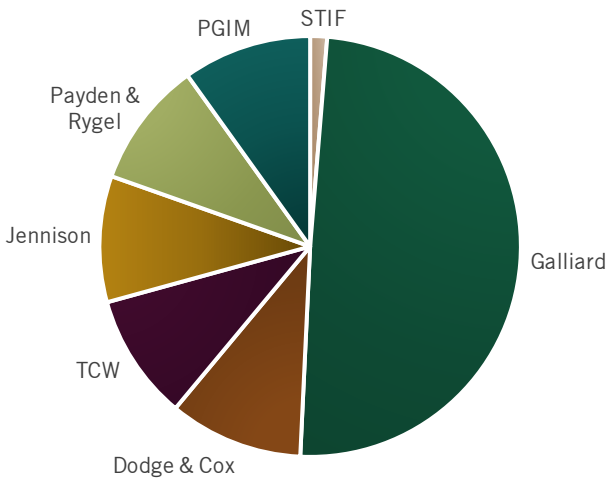
# Section III

| | 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 |
| JENNISON | Bottom Up / Top Down | Low / High | Low / High | Less Important / More Important | Credit, yield-curve positioning |
| 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 |

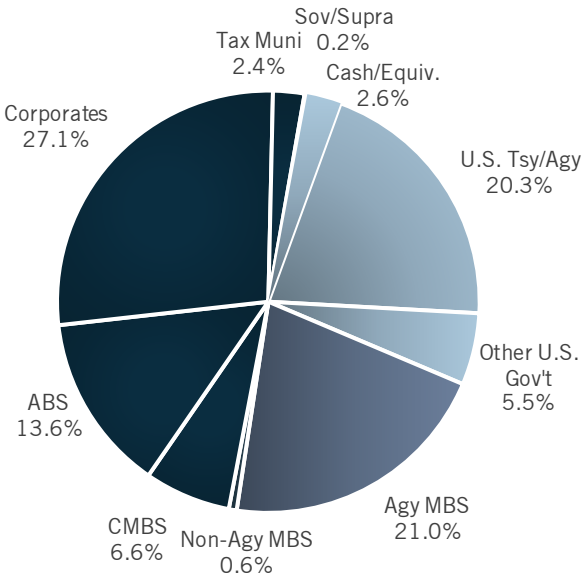
# Portfolio – As of June 30, 2024

## MANAGER ALLOCATION



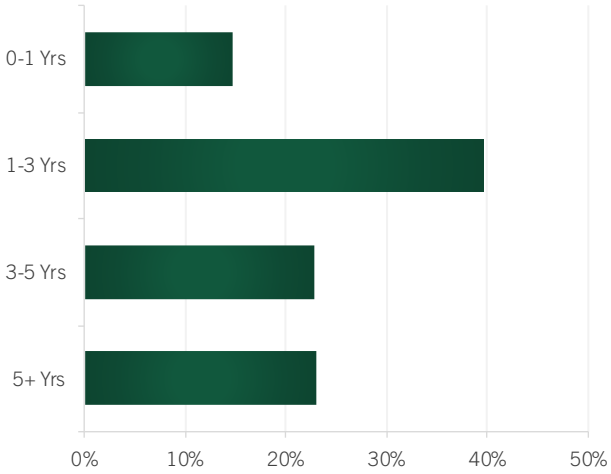

| | |
|---|---|
| STIF | 1.3% |
| Galliard | 49.5% |
| Dodge & Cox | 10.3% |
| TCW | 9.7% |
| Jennison | 9.7% |
| Payden & Rygel | 9.7% |
| PGIM | 9.9% |
| **Total Ext. Manager** | **49.3%** |
| **Total Portfolio** | **100.1%** |

## UNDERLYING FIXED INCOME SECTOR ALLOCATION




| | |
|---|---|
| U.S. Tsy/Agy | 20.3% |
| Other U.S. Gov't | 5.5% |
| Agy MBS | 21.0% |
| Non-Agy MBS | 0.6% |
| CMBS | 6.6% |
| ABS | 13.6% |
| Corporates | 27.1% |
| Tax Muni | 2.4% |
| Sov/Supra | 0.2% |
| Cash/Equiv. | 2.6% |

## UNDERLYING DURATION DISTRIBUTION




| | |
|---|---|
| 0-1 Yrs | 14.6% |
| 1-3 Yrs | 39.6% |
| 3-5 Yrs | 22.8% |
| 5+ Yrs | 23.0% |

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 (+16 Q2 2024)

- A general overweight to spread assets was the driver of positive performance, with allocations to the securitized sectors proving particularly beneficial
- Corporate security selection, especially in financial and industrial names, was also additive
- Yield curve positioning was modestly helpful
- There were no material detractors over the period

## Galliard Intermediate (+24 Q2 2024)

- A general overweight to spread assets was the primary driver of outperformance
- Security selection in Agency RMBS and corporates also proved beneficial
- There were no material detractors over the period

## Dodge & Cox (+32 Q2 2024)

- Security selection within Agency MBS contributed positively to relative performance
- The overweight to Corporates and security selection in the sector benefited relative performance

## Jennison (+0 Q2 2024)

- The small overweight to Corporates marginally benefited relative performance
- Within the out-of-benchmark allocation to structured securities, the portfolio's holdings in ABS added at the margins while Agency MBS positioning detracted from relative performance
- Yield curve positioning did not have a significant impact over the quarter

## Payden & Rygel (+9 Q2 2024)

- The impact of security selection within Agency MBS is the primary driver of positive performance
- Security selection within Corporates slightly added to relative performance

## PGIM (+5 Q2 2024)

- Security selection within Corporates marginally added to relative performance
- Duration positioning also contributed marginally
- Sector allocation decisions, favoring spread sectors, did not materially impact relative performance over the quarter

## TCW (-11 Q2 2024)

- The underweight to Corporates detracted from relative performance while the impact of security selection in the sector contributed positively
- The out-of-benchmark allocation to Agency MBS benefited relative performance
- Long benchmark relative duration positioning had a negative impact on relative performance

Before fees. **FOR INSTITUTIONAL INVESTOR USE ONLY.**

# Underlying Fixed Income Portfolio – Galliard Short

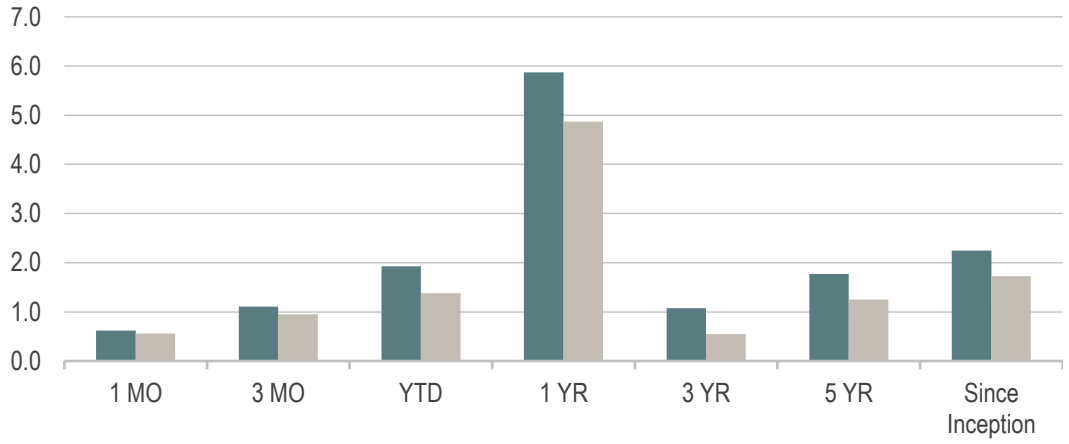
## PORTFOLIO CHARACTERISTICS

| | Portfolio 6/30/24 | Benchmark[1] 6/30/24 |
|---|---|---|
| **Weighted Average Quality[2]** | AA | AA |
| **Yield to Maturity** | 5.39% | 4.97% |
| **Weighted Average Maturity** | 2.30 Yrs | 1.89 Yrs |
| **Effective Duration** | 1.83 Yrs | 1.78 Yrs |

## SECTOR DISTRIBUTION[3]

| | Portfolio 6/30/24 | Benchmark[1] 6/30/24 |
|---|---|---|
| U.S. Treasury | 15.8% | 68.0% |
| U.S. Agency | 0.0% | 2.5% |
| Other U.S. Government | 9.0% | <0.1% |
| Corporates | 23.4% | 24.4% |
| Taxable Muni/Not for Profit | 2.7% | 0.5% |
| Agency MBS | 9.2% | 0.0% |
| Non-Agency MBS | 0.5% | 0.0% |
| CMBS | 9.7% | 0.0% |
| Asset Backed | 29.2% | 0.0% |
| Sovereign / Supranationals | 0.0% | 4.6% |
| Cash & Equivalents | 0.5% | 0.0% |
| **Total** | **100.0%[6]** | **100.0%[6]** |

## ANNUALIZED INVESTMENT PERFORMANCE[4]




| | 1 Mo. | 3 Mo. | YTD | 1 Yr. | 3 Yr. | 5 Yr. | Since Inception[5] |
|---|---|---|---|---|---|---|---|
| Portfolio (before fees) | 0.62 | 1.11 | 1.93 | 5.87 | 1.08 | 1.77 | 2.25 |
| Benchmark[1] | 0.56 | 0.95 | 1.38 | 4.87 | 0.55 | 1.25 | 1.72 |
| **Value Added (before fees)[6]** | **0.06** | **0.16** | **0.55** | **1.00** | **0.53** | **0.52** | **0.52** |

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.

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# Underlying Fixed Income Portfolio – Dodge & Cox

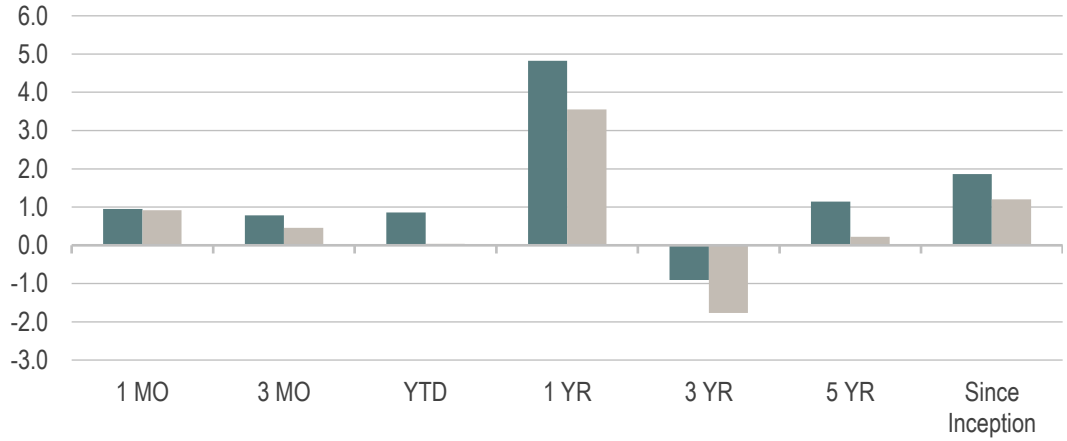
## PORTFOLIO CHARACTERISTICS

| | Portfolio 6/30/24 | Benchmark[1] 6/30/24 |
|---|---|---|
| **Weighted Average Quality[2]** | AA- | AA |
| **Yield to Maturity** | 5.36% | 4.97% |
| **Weighted Average Maturity** | 5.85 Yrs | 5.31 Yrs |
| **Effective Duration** | 4.27 Yrs | 4.45 Yrs |

## SECTOR DISTRIBUTION[3]

| | Portfolio 6/30/24 | Benchmark[1] 6/30/24 |
|---|---|---|
| U.S. Treasury | 9.3% | 41.7% |
| U.S. Agency | 0.0% | 1.0% |
| Other U.S. Government | 0.0% | 1.0% |
| Corporates | 38.3% | 20.1% |
| Taxable Muni/Not for Profit | 1.1% | 0.5% |
| Agency MBS | 41.8% | 31.2% |
| CMBS | 0.0% | 1.0% |
| Asset Backed | 8.5% | 0.5% |
| Sovereign / Supranationals | 0.0% | 3.1% |
| Cash & Equivalents | 1.0% | 0.0% |
| **Total** | **100.0%[6]** | **100.0%[6]** |

## ANNUALIZED INVESTMENT PERFORMANCE[4]




| | 1 Mo. | 3 Mo. | YTD | 1 Yr. | 3 Yr. | 5 Yr. | Since Inception[5] |
|---|---|---|---|---|---|---|---|
| Portfolio (before fees)[7] | 0.95 | 0.78 | 0.85 | 4.83 | (0.90) | 1.15 | 1.86 |
| Benchmark[1] | 0.92 | 0.46 | 0.04 | 3.55 | (1.77) | 0.22 | 1.20 |
| **Value Added (before fees)[6]** | **0.03** | **0.32** | **0.82** | **1.28** | **0.86** | **0.93** | **0.66** |

**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.

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# Underlying Fixed Income Portfolio – Galliard Intermediate

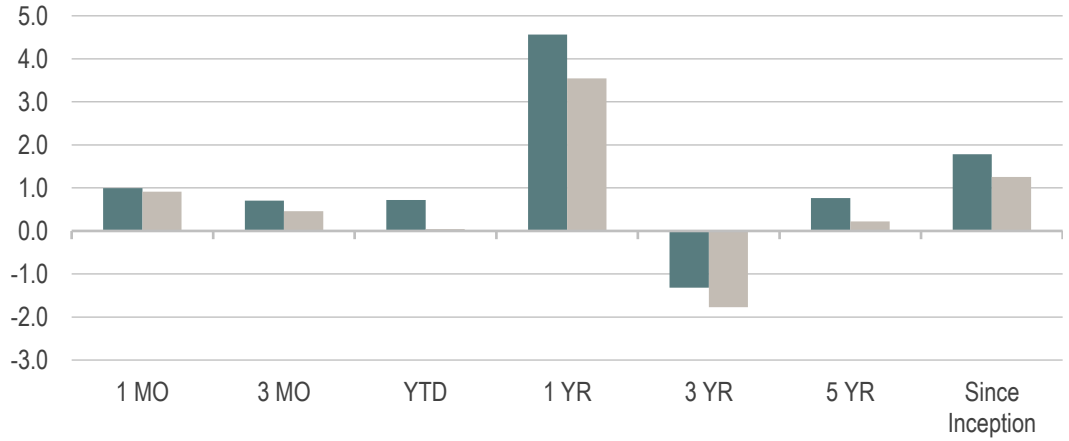
## PORTFOLIO CHARACTERISTICS

| | Portfolio 6/30/24 | Benchmark[1] 6/30/24 |
|---|---|---|
| **Weighted Average Quality[2]** | AA | AA |
| **Yield to Maturity** | 5.32% | 4.97% |
| **Weighted Average Maturity** | 5.67 Yrs | 5.31 Yrs |
| **Effective Duration** | 4.23 Yrs | 4.45 Yrs |

## SECTOR DISTRIBUTION[3]

| | Portfolio 6/30/24 | Benchmark[1] 6/30/24 |
|---|---|---|
| U.S. Treasury | 7.4% | 41.7% |
| U.S. Agency | 0.0% | 1.0% |
| Other U.S. Government | 14.5% | 1.0% |
| Corporates | 24.5% | 20.1% |
| Taxable Muni/Not for Profit | 4.7% | 0.5% |
| Agency MBS | 31.3% | 31.2% |
| Non-Agency MBS | 0.7% | 0.0% |
| CMBS | 8.0% | 1.0% |
| Asset Backed | 8.1% | 0.5% |
| Sovereign / Supranationals | 0.0% | 3.1% |
| Cash & Equivalents | 0.9% | 0.0% |
| **Total** | **100.0%[6]** | **100.0%[6]** |

## ANNUALIZED INVESTMENT PERFORMANCE[4]




| | 1 Mo. | 3 Mo. | YTD | 1 Yr. | 3 Yr. | 5 Yr. | Since Inception[5] |
|---|---|---|---|---|---|---|---|
| Portfolio (before fees) | 0.99 | 0.71 | 0.72 | 4.56 | (1.32) | 0.77 | 1.79 |
| Benchmark[1] | 0.92 | 0.46 | 0.04 | 3.55 | (1.77) | 0.22 | 1.25 |
| **Value Added (before fees)[6]** | **0.08** | **0.25** | **0.68** | **1.01** | **0.45** | **0.55** | **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.

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# Underlying Fixed Income Portfolio – Jennison

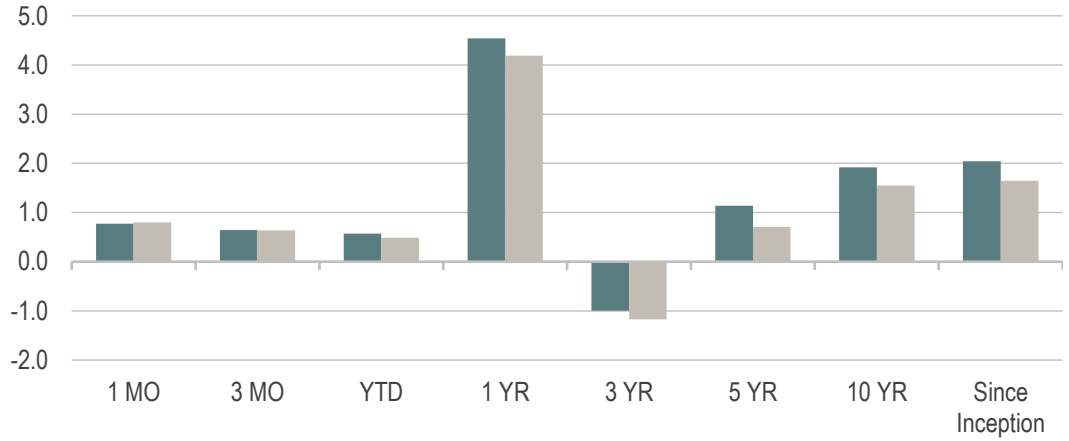
## PORTFOLIO CHARACTERISTICS

| | Portfolio 6/30/24 | Benchmark[1] 6/30/24 |
|---|---|---|
| **Weighted Average Quality[2]** | AA | AA- |
| **Yield to Maturity** | 4.97% | 4.83% |
| **Weighted Average Maturity** | 4.80 Yrs | 4.22 Yrs |
| **Effective Duration** | 3.78 Yrs | 3.71 Yrs |

## SECTOR DISTRIBUTION[3]

| | Portfolio 6/30/24 | Benchmark[1] 6/30/24 |
|---|---|---|
| U.S. Treasury | 47.5% | 62.9% |
| U.S. Agency | 0.6% | 1.5% |
| Other U.S. Government | 0.0% | <0.1% |
| Corporates | 36.2% | 30.2% |
| Taxable Muni/Not for Profit | 0.0% | 0.7% |
| Agency MBS | 5.9% | 0.0% |
| Non-Agency MBS | 0.1% | 0.0% |
| Asset Backed | 9.4% | 0.0% |
| Sovereign / Supranationals | 0.0% | 4.6% |
| Cash & Equivalents | 0.3% | 0.0% |
| **Total** | **100.0%[6]** | **100.0%[6]** |

## ANNUALIZED INVESTMENT PERFORMANCE[4]




| | 1 Mo. | 3 Mo. | YTD | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | Since Inception[5] |
|---|---|---|---|---|---|---|---|---|
| Portfolio (before fees) | 0.77 | 0.64 | 0.57 | 4.54 | (1.00) | 1.14 | 1.92 | 2.04 |
| Benchmark[1] | 0.80 | 0.64 | 0.49 | 4.19 | (1.18) | 0.71 | 1.55 | 1.64 |
| **Value Added (before fees)[6]** | **(0.03)** | **0.01** | **0.09** | **0.35** | **0.18** | **0.43** | **0.37** | **0.40** |

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

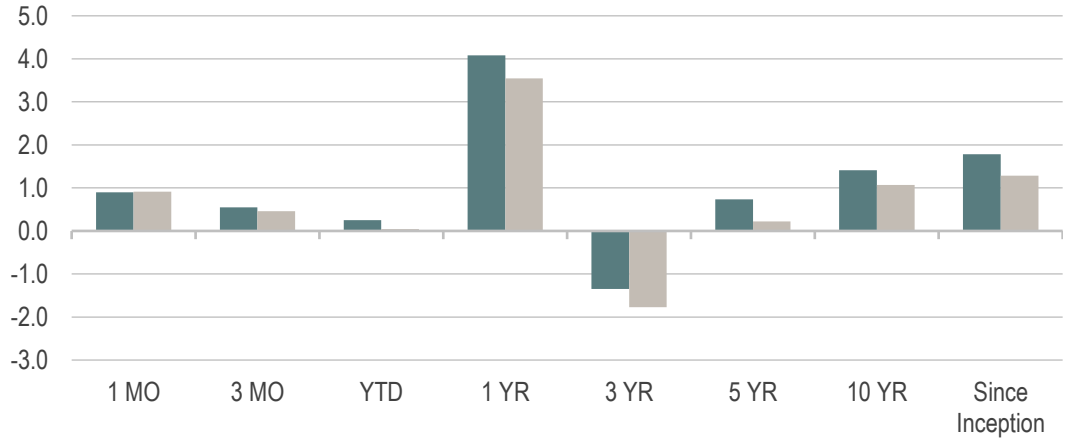
## PORTFOLIO CHARACTERISTICS

| | Portfolio 6/30/24 | Benchmark[1] 6/30/24 |
|---|---|---|
| **Weighted Average Quality[2]** | AA- | AA |
| **Yield to Maturity** | 5.24% | 4.97% |
| **Weighted Average Maturity** | 5.87 Yrs | 5.31 Yrs |
| **Effective Duration** | 4.36 Yrs | 4.45 Yrs |

## SECTOR DISTRIBUTION[3]

| | Portfolio 6/30/24 | Benchmark[1] 6/30/24 |
|---|---|---|
| U.S. Treasury | 16.2% | 41.7% |
| U.S. Agency | 0.0% | 1.0% |
| Other U.S. Government | 2.3% | 1.0% |
| Corporates | 29.4% | 20.1% |
| Taxable Muni/Not for Profit | 6.2% | 0.5% |
| Agency MBS | 38.4% | 31.2% |
| CMBS | 3.3% | 1.0% |
| Asset Backed | 0.0% | 0.5% |
| Sovereign / Supranationals | 2.1% | 3.1% |
| Cash & Equivalents | 2.1% | 0.0% |
| **Total** | **100.0%[6]** | **100.0%[6]** |

## ANNUALIZED INVESTMENT PERFORMANCE[4]




| | 1 Mo. | 3 Mo. | YTD | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | Since Inception[5] |
|---|---|---|---|---|---|---|---|---|
| Portfolio (before fees) | 0.90 | 0.55 | 0.25 | 4.08 | (1.35) | 0.73 | 1.41 | 1.79 |
| Linked Benchmark[1] | 0.92 | 0.46 | 0.04 | 3.55 | (1.77) | 0.22 | 1.07 | 1.29 |
| **Value Added (before fees)[6]** | **(0.01)** | **0.09** | **0.22** | **0.53** | **0.42** | **0.51** | **0.35** | **0.50** |

**1:** Linked Benchmark: Bloomberg U.S. Intermediate Aggregate Bond Index. Prior to June 1, 2018 benchmark was Bloomberg U.S. 1-3 Year Government/Credit Bond Index. **2:** The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. **3:** Market value. Total % of portfolio may not add due to rounding. The external managers provide portfolio holdings and the securities are classified using Galliard's analytics methodology for comparability across managers. **4:** Returns for periods of less than one year are not annualized. **5:** Performance inception: July 1, 2009. **6:** May not add due to rounding.

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# Underlying Fixed Income Portfolio – PGIM

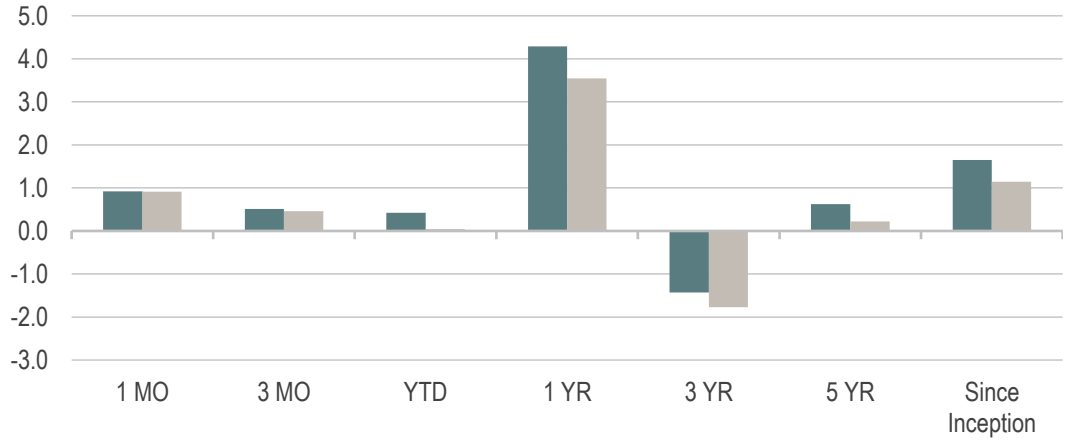
## PORTFOLIO CHARACTERISTICS

| | Portfolio 6/30/24 | Benchmark[1] 6/30/24 |
|---|---|---|
| **Weighted Average Quality[2]** | AA- | AA |
| **Yield to Maturity** | 5.24% | 4.97% |
| **Weighted Average Maturity** | 5.86 Yrs | 5.31 Yrs |
| **Effective Duration** | 4.33 Yrs | 4.45 Yrs |

## SECTOR DISTRIBUTION[3]

| | Portfolio 6/30/24 | Benchmark[1] 6/30/24 |
|---|---|---|
| U.S. Treasury | 18.0% | 41.7% |
| U.S. Agency | 0.2% | 1.0% |
| Other U.S. Government | 0.1% | 1.0% |
| Corporates | 30.8% | 20.1% |
| Taxable Muni/Not for Profit | 0.5% | 0.5% |
| Agency MBS | 34.2% | 31.2% |
| CMBS | 14.3% | 1.0% |
| Asset Backed | 3.1% | 0.5% |
| Sovereign / Supranationals | 0.1% | 3.1% |
| Cash & Equivalents | -1.4% | 0.0% |
| **Total** | **100.0%[6]** | **100.0%[6]** |

## ANNUALIZED INVESTMENT PERFORMANCE[4]




| | 1 Mo. | 3 Mo. | YTD | 1 Yr. | 3 Yr. | 5 Yr. | Since Inception[5] |
|---|---|---|---|---|---|---|---|
| Portfolio (before fees) | 0.92 | 0.51 | 0.42 | 4.29 | (1.43) | 0.62 | 1.65 |
| Benchmark[1] | 0.92 | 0.46 | 0.04 | 3.55 | (1.77) | 0.22 | 1.14 |
| **Value Added (before fees)[6]** | **0.01** | **0.05** | **0.39** | **0.74** | **0.34** | **0.40** | **0.51** |

**1:** Bloomberg U.S. Intermediate Aggregate Bond Index. **2:** The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. **3:** Market value. Total % of portfolio may not add due to rounding. The external managers provide portfolio holdings and the securities are classified using Galliard's analytics methodology for comparability across managers. **4:** Returns for periods of less than one year are not annualized. **5:** Performance inception: February 1, 2016. **6:** May not add due to rounding.

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# Underlying Fixed Income Portfolio – TCW

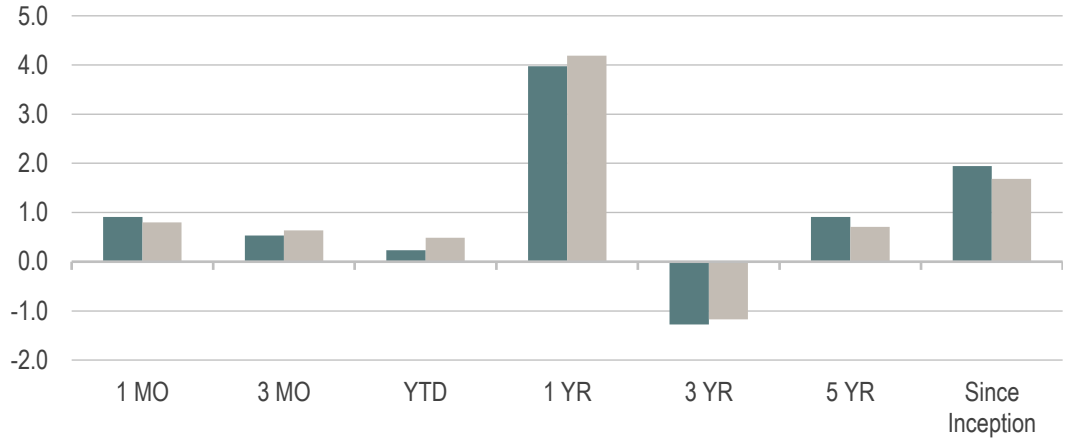
## PORTFOLIO CHARACTERISTICS

| | Portfolio 6/30/24 | Benchmark[1] 6/30/24 |
|---|---|---|
| **Weighted Average Quality[2]** | AA | AA- |
| **Yield to Maturity** | 4.88% | 4.83% |
| **Weighted Average Maturity** | 4.81 Yrs | 4.22 Yrs |
| **Effective Duration** | 4.18 Yrs | 3.71 Yrs |

## SECTOR DISTRIBUTION[3]

| | Portfolio 6/30/24 | Benchmark[1] 6/30/24 |
|---|---|---|
| U.S. Treasury | 49.2% | 62.9% |
| U.S. Agency | 0.0% | 1.5% |
| Other U.S. Government | 0.6% | <0.1% |
| Corporates | 21.0% | 30.2% |
| Taxable Muni/Not for Profit | 0.7% | 0.7% |
| Agency MBS | 13.9% | 0.0% |
| Non-Agency MBS | 3.1% | 0.0% |
| CMBS | 2.8% | 0.0% |
| Asset Backed | 1.0% | 0.0% |
| Sovereign / Supranationals | 0.0% | 4.6% |
| Cash & Equivalents | 7.8% | 0.0% |
| **Total** | **100.0%[6]** | **100.0%[6]** |

## ANNUALIZED INVESTMENT PERFORMANCE[4]



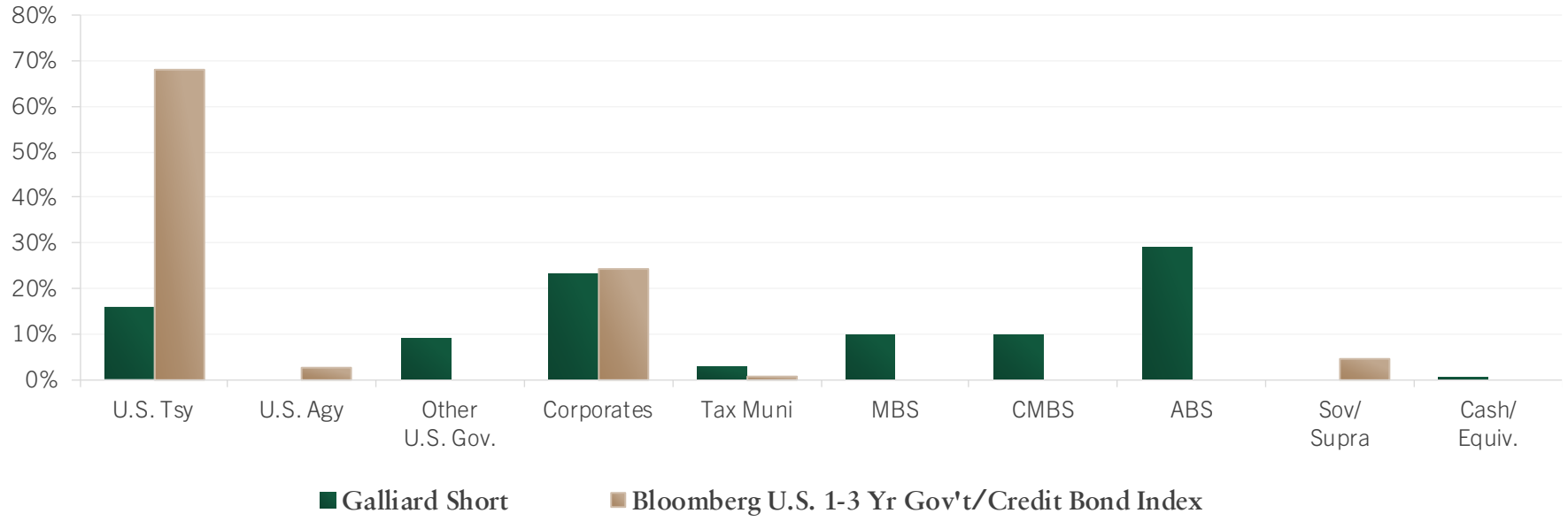

| | 1 Mo. | 3 Mo. | YTD | 1 Yr. | 3 Yr. | 5 Yr. | Since Inception[5] |
|---|---|---|---|---|---|---|---|
| Portfolio (before fees) | 0.91 | 0.53 | 0.24 | 3.98 | (1.27) | 0.91 | 1.94 |
| Benchmark[1] | 0.80 | 0.64 | 0.49 | 4.19 | (1.18) | 0.71 | 1.68 |
| **Value Added (before fees)[6]** | **0.12** | **(0.11)** | **(0.25)** | **(0.22)** | **(0.10)** | **0.20** | **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.

FOR INSTITUTIONAL INVESTOR USE ONLY.

# Short Duration Portfolio – As of June 30, 2024

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



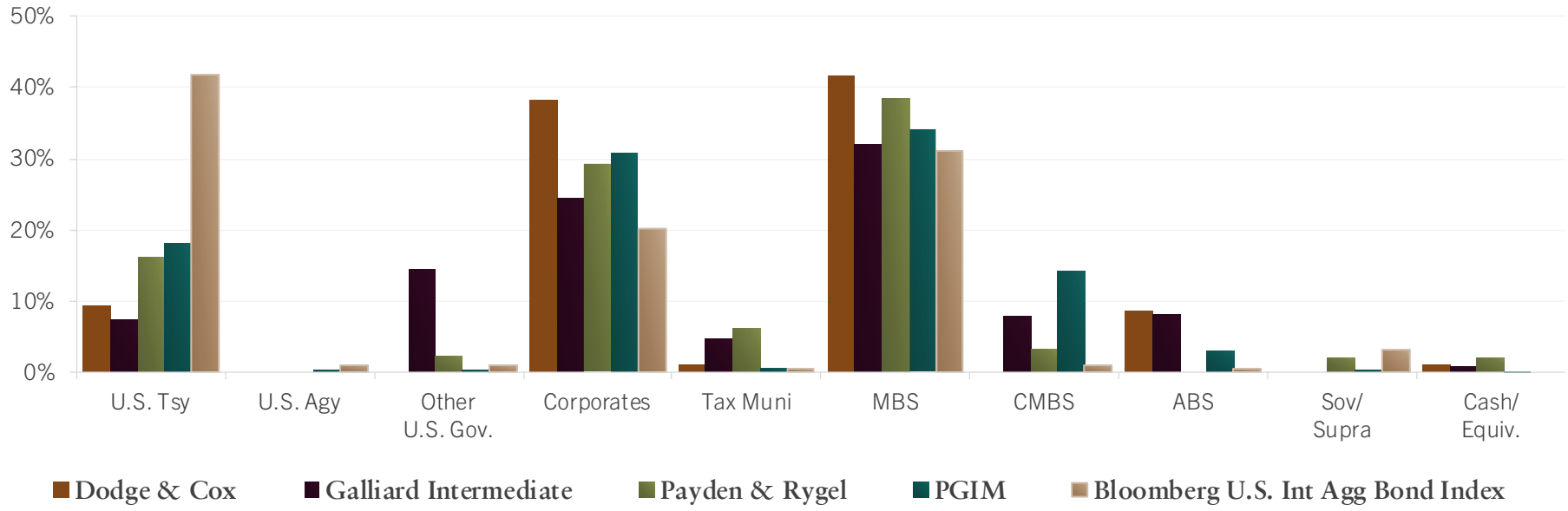

| | Galliard Short | Bloomberg U.S. 1-3 Yr Gov't/Credit Bond Index |
|---|---|---|
| Weighted Average Quality[1] | AA | AA |
| Effective Duration | 1.83 Yrs | 1.78 Yrs |
| Yield to Maturity | 5.39% | 4.97% |

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

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

# Intermediate Duration Portfolios – As of June 30, 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[1] | AA- | AA | AA- | AA- | AA |
| Effective Duration | 4.27 Yrs | 4.23 Yrs | 4.36 Yrs | 4.33 Yrs | 4.45 Yrs |
| Yield to Maturity | 5.36% | 5.32% | 5.24% | 5.24% | 4.97% |

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

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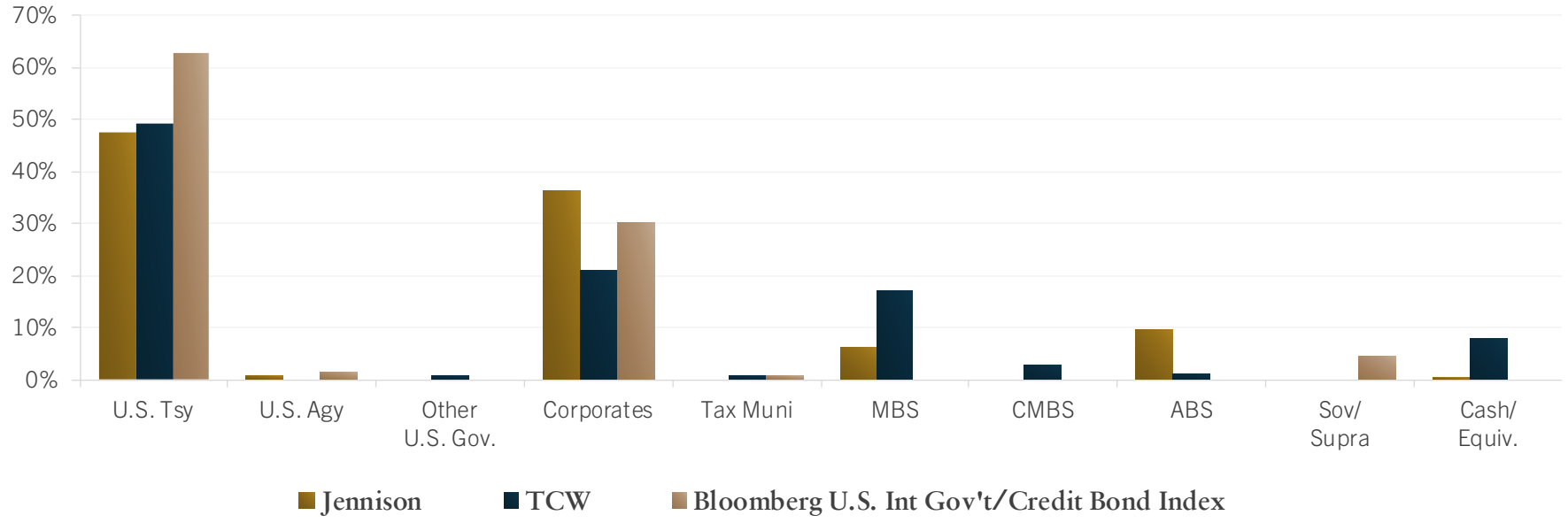
# Intermediate Duration Portfolios – As of June 30, 2024

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




| | Jennison | TCW | Bloomberg U.S. Int Gov't/Credit Bond Index |
|---|---|---|---|
| Weighted Average Quality[1] | AA | AA | AA- |
| Effective Duration | 3.78 Yrs | 4.18 Yrs | 3.71 Yrs |
| Yield to Maturity | 4.97% | 4.88% | 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.

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