



State of North Carolina

MAY, 21 2015

STATE OF NORTH CAROLINA

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SECTION I

GALLIARD CAPITAL MANAGEMENT

WHO WE ARE*

OUR VALUES

INTEGRITY

COMMUNICATION

TEAMWORK

PROFESSIONALISM

CLIENT FOCUSED

BUILDING CLIENT ALIGNED INVESTMENT SOLUTIONS FOR 20 YEARS

Firm Foundations

- Founded in 1995 as a wholly owned subsidiary of Wells Fargo Bank N.A.
 - We are registered with the SEC and follow OCC and Wells Fargo control requirements where applicable
- Largest stable value separate account manager in the nation

Our People

- One of the most tenured teams in Stable Value; Senior Management team has been together for over 20 years
- Exceptional organizational stability
 - No changes in ownership, management, or philosophy since inception
- Integrated team approach
- Experienced team focused on providing innovative investment solutions for clients
 - **112** employees on staff
 - **39** investment professionals, **17** CFA® Charterholders, **3** JDs, **3** CPAs
 - Average stable value strategy team experience: 15 years
 - Average stable value contract team experience: 19 years
 - Average fixed income team experience: 15 years

Who We Serve

- Customized investment mandates for 241 institutional investors nationwide*
 - Separate account and commingled vehicles

*Data as of 3/31/15

GALLIARD CAPITAL MANAGEMENT

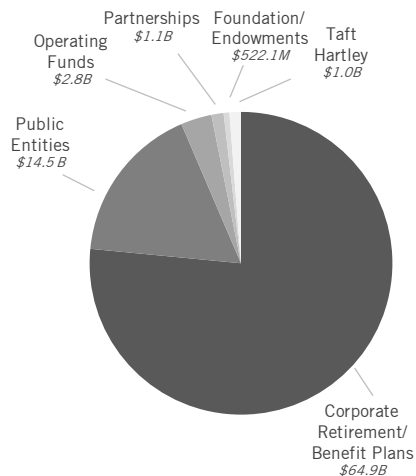
BUSINESS PROFILE AS OF 3/31/15

\$84.8 B
TOTAL AUM

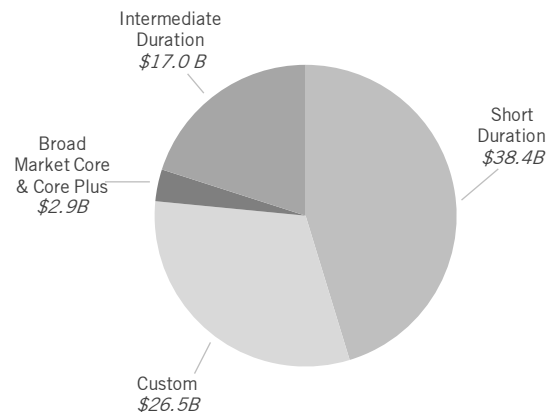
\$75.2 B
STABLE VALUE
AUM

ASSETS UNDER MANAGEMENT

BY PLAN TYPE



BY STRATEGY



FIRM UPDATE

- **14** new stable value clients in 2014
- **\$3.5** billion in new stable value assets in 2014
- Added **12** new positions in 2014
- **18** fortune 100 clients; **51** fortune 500 clients
- **117** stable value separate accounts

2014 ACCOMPLISHMENTS

- Enhancement of internal technology resources
- Expansion of external management oversight program
- Completion of strategic fixed income analytics projects
- Successful onboarding of great talent

2015 INITIATIVES

- Further development of new talent
- Completion of technology projects already in process
- Celebration of Galliard's 20th Year Anniversary and recognition of firm accomplishments
- Brand expansion of long duration fixed income product
- Development of high-quality short duration fund product
- Brand enhancement rollout
- Implementation of new client reporting system

GALLIARD CAPITAL MANAGEMENT

ORGANIZATION CHART

EXECUTIVE MANAGEMENT TEAM :

Carrie Callahan
Managing Partner

John Caswell, CFA
Founding Managing Partner

Richard Merriam, CFA
Founding Managing Partner

Ajay Mirza, CFA
Managing Partner

Karl Tourville
Founding Managing Partner

Fixed Income Team

Credit

Richard Merriam, CFA
Founding Managing Partner
Sector Head

Matt Bentley
Principal

Chad Callahan
Principal

Rene Hoogmoed, CFA
Principal

Brandon Kanz, CFA
Principal

John Kenley, CFA
Director

Robert Barrett, CFA
Associate Director

Will Moeller, CFA
Associate Director

Structured Product

Ajay Mirza, CFA
Managing Partner
Sector Head

Matt Robertson, CFA
Principal

Mike Meerovich
Director

Tyler Wadsworth
Senior Associate

Analytics

Marco Perzichilli
Senior Director

Gauri Jadhav
Associate Director

Vani Ramakrishnan
Associate

Jimmie Wu
Associate

Investment Compliance

Mark Otto
Director

Jeff Hay
Senior Associate

Andrew McKessock
Senior Associate

Client Portfolio Management

Mike Norman
Partner

Leela Scattum
Partner

Erol Sonderegger, CFA
Principal

Taylor Benson
Senior Director

David Ferry
Senior Director

Nick Gage, CFA
Senior Director

Andrea Johnson, CFA
Senior Director

Laura Sell, CFA
Senior Director

William Weber
Senior Director

Robert Crandall, CFA
Director

Matt Kline
Director

Helen Lee
Director

Doug Rangel, CFA
Director

Pete Schmit, CFA
Director

Jordan Bewley
Senior Associate

Jennifer Hopper, CFA
Senior Associate

Suthisa Krupinski
Senior Associate

Ryan Olsen
Senior Associate

Elizabeth Smithley
Senior Associate

Evan Hewitt
Associate

Firm Compliance

Jennifer Lammers
Chief Compliance Officer

Laurie Kern
Senior Associate

Brian Renelt
Senior Associate

Madonna Mochinski
Associate

Stable Value Contract Negotiation & Issuer Management

David Lui
Principal

Tami Pearse-Byczek
Senior Director

Paula Novick
Director

Eric Vercauteren
Director

Nicole Berger
Senior Associate

Erica Bloudek
Senior Associate

Christina Mosher
Senior Associate

Lisa Bernard
Associate

Christopher Hoffman
Associate

Stable Value Contract Management & Administration

Kristin Daniels, CPA
Senior Director

Brian Brooks
Associate Director

Rasaan Ellison
Associate Director

Carmen Rangel, CPA
Associate Director

Jesse Ahlbrecht
Senior Associate

Heather Goserud
Senior Associate

Phil Kos
Senior Associate

Jason Skull
Senior Associate

Ben Modica
Associate

Tim Noel
Associate

Lily Sihavong
Associate

Brent Thornton
Associate

Operations & Technology

Chad Foote
Chief Operating Officer
20 yrs in Investments

- 13 operations professionals
- 13 technology professionals

Marketing and Client Support

Jane Marie Petty
Principal
32 yrs in Investments

- 17 professionals

Wells Fargo Resources

Human Resources

Legal Department

Trust Operations

Technology

Compliance/Risk Mgmt

Finance

SECTION II

STABLE VALUE MARKET UPDATE

STABLE VALUE MARKET VIEW

	MARKET VIEW	GALLIARD POSITIONING
CONTRACT ISSUERS	<ul style="list-style-type: none"> Capacity continues to improve; current supply is greater than the demand 17 providers in the market currently issuing capacity (4 banks & 13 insurance companies) Issuers continue to be selective about the managers and portfolio strategies they are willing to wrap Contract issuers more flexible with respect to the investment guidelines More favorable/balanced approach to contract provisions Contract fees appear to have peaked 	<ul style="list-style-type: none"> Galliard has ample capacity and is conducting placements through competitive bid process Galliard has strong relationships with all major market participants Galliard continues to be a preferred manager Working with providers to increase investment latitude Negotiating to standardize more advantageous contract provisions
PORTFOLIO	<ul style="list-style-type: none"> Evidence of participant reallocation to riskier assets Economic data suggests increased likelihood of rising rates Reinvestment rates remain historically low 	<ul style="list-style-type: none"> Liquidity buffers well positioned to accommodate participant redemptions Maintaining portfolio durations between 2.5 to 3 years to be more responsive to rising rates Opportunistically seeking yield in high quality spread assets
REGULATORY/DC MARKET ENVIRONMENT	<ul style="list-style-type: none"> Dodd Frank stable value study yet to be completed SEC approved changes to money market mutual fund regulations; Expected implementation in 2016 DC plan design evolving to improve participant outcomes 	<ul style="list-style-type: none"> Existing contracts exempt; no detrimental impact expected Monitoring impact on liquidity vehicles used Leading industry efforts to ensure stable value meets plan sponsor needs

STABLE VALUE MARKET UPDATE

CONTRACT ISSUER SUMMARY

AS OF MARCH 2015

NAME	ACCEPTING DEPOSITS FROM NEW CLIENTS*	ACCEPTING DEPOSITS FROM EXISTING CLIENTS*	CONTRACT TYPE**	ASSET MANAGEMENT***	S&P CREDIT RATING	MOODY'S CREDIT RATING
AMERICAN GENERAL LIFE	Yes	Yes	SBIC	Galliard, Payden & Rygel	A+	A2
MASSMUTUAL LIFE INS. CO.	Yes	Yes	SAGIC	Galliard, Babson	AA+	Aa2
METROPOLITAN LIFE INS. CO.	Yes	Yes	SAGIC	Galliard, PIMCO, Dodge & Cox	AA-	Aa3
NATIONWIDE LIFE INS. CO.	Yes	Yes	SBIC	Galliard, Dodge & Cox, PIMCO	A+	A1
NEW YORK LIFE INS. CO.**	Yes	Yes	SBIC & SAGIC	New York Life	AA+	Aaa
PACIFIC LIFE INS. CO.	Yes	Yes	SBIC	Galliard, Loomis Sayles, PIMCO, Pacific Asset Mgmt.	A+	A1
PRUDENTIAL LIFE INS. CO.	Yes	Yes	SBIC	Galliard, Prudential, Jennison	AA-	A1
RGA REINSURANCE CO.	Yes	Yes	SBIC	Galliard	AA-	A1
ROYAL BANK OF CANADA	Yes	Yes	SBIC	Galliard	AA-	Aa3
STATE STREET BANK AND TRUST CO.	Yes	Yes	SBIC	Galliard	AA-	Aa3
TIAA-CREF LIFE	Yes	Yes	SAGIC	TIAA-CREF	AA+	Aa1
TRANSAMERICA PREMIER LIFE INS. CO.****	Yes	Yes	SBIC	Galliard, PIMCO, Dodge & Cox	AA-	A1
VOYA RETIREMENT AND ANNUITY COMPANY****	Yes	Yes	SBIC	Galliard, Voya, PIMCO, Dodge & Cox, IR&M	A	A2

*Providers accepting deposits on a case by case basis

**Security Backed Investment Contract (SBIC) or Separate Account GIC (SAGIC)

***Managers typically utilized within Galliard Stable Value Solutions

****Previously known as Monumental Life and ING Life, respectively

SECTION III

STATE OF NORTH CAROLINA STABLE VALUE FUNDS

RELATIONSHIP MILESTONES

DECEMBER 2010

- Galliard assumes oversight, daily valuations, and administration of stable value funds
- Transitioned custody of the 457 Plan Payden & Rygel portfolio to Wells Fargo

JANUARY 2011

- Changed 401(k) Plan's Prudential benchmark from Broad Market to Intermediate Aggregate
- Transitioned PIMCO to intermediate duration strategy wrapped by MetLife and increase allocation to 15% of assets
- Funded Galliard short duration strategy with United of Omaha Wrap

FEBRUARY 2011

- Began termination of State Street securities lending program in the 401(k) Plan
- Transitioned 457 Plan's Prudential intermediate duration strategy to Galliard collective trust
- Liquidation of GWL trading account and funding of the Wells Fargo STIF and Wells Fargo SRF liquidity buffer
- Transitioned custody of the 401(k) Payden & Rygel portfolio to Wells Fargo
- New guidelines established for Payden short duration strategy

MARCH 2011

- Transition 401(k) Plan's Prudential investment to intermediate duration collective trust

JULY 2011

- Moved from declared rate to actual portfolio returns

2012

- Changed STIF to Wells Fargo Government Money Market
- Finalize portfolio strategy recommendations

2013

- Secured wrap coverage for Payden & Rygel with American General Life
- Reduced exposure to PIMCO/Met Life to 13% target
- Allocated 15% to Jennison under Prudential wrap

2014

- Finalized Nationwide wrap contract to replace United of Omaha
 - Reduced Great West Life allocation to target (20%)
-

STATE OF NORTH CAROLINA EXPENSE DISCLOSURE

TOTAL ANNUAL 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.

	401(k) Plan	401(k) Plan	457 Plan	457 Plan
Expense	Expense Ratio (as of 3/31/15)	Est. Annual Revenue	Expense Ratio (as of 3/31/15)	Est. Annual Revenue
Investment Management Fees paid to Galliard	0.073%	\$1,394,402	0.073%	\$286,802
Investment Management Fees paid to Non-Affiliated Investment Advisors	0.056%	\$1,074,398	0.059%	\$230,317
Investment Contract Fees ¹	0.173%	\$3,311,182	0.178%	\$699,610
Acquired Fund Fees ²	0.048%	\$911,232	0.043%	\$169,552
-Investment Contract Fees	0.013%	\$249,809	0.013%	\$51,769
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non- Affiliated Investment Advisors ³	0.035%	\$661,423	0.030%	\$117,783
12b-1 Distribution Fee	None	None	None	None
Other Expenses	0.104%	\$1,985,672	0.104%	\$408,415
Total Annual Fund Operating Expense⁴	0.454%	\$8,676,885	0.457%	\$1,794,696

¹These are fees paid to create and maintain the investments used by a stable value fund

²These are fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees

³Includes audit fees for the cost of producing a report by a qualified auditor

⁴Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV)

SECTION IV

Stable Value Portfolio Review - North Carolina 401(k) Stable Value Fund

First Quarter 2015

Annualized Investment Performance*

Periods Ending March 31, 2015

	<u>1 Mo</u>	<u>3 Mos</u>	<u>YTD</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>Since Inception**</u>
Book Value Performance								
Portfolio (net of all fees)	0.15	0.44	0.44	1.81	2.15	2.66	---	2.47
Merrill Lynch 3 Month T-Bill + 100 bps	0.08	0.25	0.25	1.03	1.08	1.09	---	1.08
Merrill Lynch 3 Month T-Bill + 150 bps	0.13	0.38	0.38	1.54	1.58	1.60	3.02	1.59
3 Year Constant Maturity Treasury Yield	0.08	0.24	0.24	0.95	0.65	0.71	1.95	0.67
Market Value Benchmark								
Blended Benchmark***	0.34	0.97	0.97	2.87	1.75	2.58	3.76	2.11

Calendar Year Performance

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Book Value Performance					
Portfolio (net of all fees)	1.80	2.15	2.75	3.27	---
Merrill Lynch 3 Month T-Bill + 100 bps	1.04	1.08	1.12	1.11	---
Merrill Lynch 3 Month T-Bill + 150 bps	1.55	1.58	1.62	1.61	1.64
3 Year Constant Maturity Treasury Yield	0.90	0.54	0.38	0.75	1.10
Market Value Benchmark					
Blended Benchmark***	2.69	-0.41	2.52	4.05	4.53
Market Indices					
Merrill Lynch 3 Month T-Bill	0.03	0.07	0.11	0.10	0.13
Consumer Price Index	0.76	1.62	2.26	2.96	1.50

*Returns for periods of less than one year are not annualized.

**Galliard's management of this portfolio began December 1, 2010. Periods that exceed Galliard's tenure with the portfolio include Galliard performance linked with historical portfolio returns.

***10% BofAML 3 Month U.S. T-Bills, 30% Barclays 1-3 Yr U.S. Govt/Credit, 60% Barclays Intermediate U.S. Aggregate. This blended market value benchmark approximates the asset allocation target for the State of North Carolina Stable Value Fund. It is important to note that fundamental differences arise when comparing book value performance to a market index, especially when comparing performance for periods shorter than 10 years. Market value indices immediately reflect the gains/(losses) resulting from changing market interest rates while book value performance amortizes these gains/(losses).

Stable Value Portfolio Review - North Carolina 401(k) Stable Value Fund

First Quarter 2015

Portfolio Characteristics

Total Assets	\$1,909,299,715	Blended Yield (After fees)*	1.83%
Average Holdings Quality**	AA+	Effective Duration	2.81 years
Number of Contract Issuers	5	Market/Book Value Ratio	102.60%

*Blended yield is after investment management fees, wrap fees and administration fees.

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

Sector Distribution

<u>Portfolio Distribution</u>	<u>Contract Value (\$)</u>	<u>% of Portfolio</u> <u>03/31/2015</u>	<u>% of Portfolio</u> <u>12/31/2014</u>
Cash & Equivalents*	64,196,712	3.4	3.6
Stable Value Funds	124,857,444	6.5	6.5
Separate Account GICs	632,474,926	33.1	33.0
Intermediate Portfolio	632,474,926	33.1	33.0
Security Backed Investment Contracts	1,087,770,632	57.0	56.8
Short Portfolio	558,204,912	29.2	29.2
Intermediate Portfolio	529,565,721	27.7	27.6
Total	\$1,909,299,715	100.0%**	100.0%**

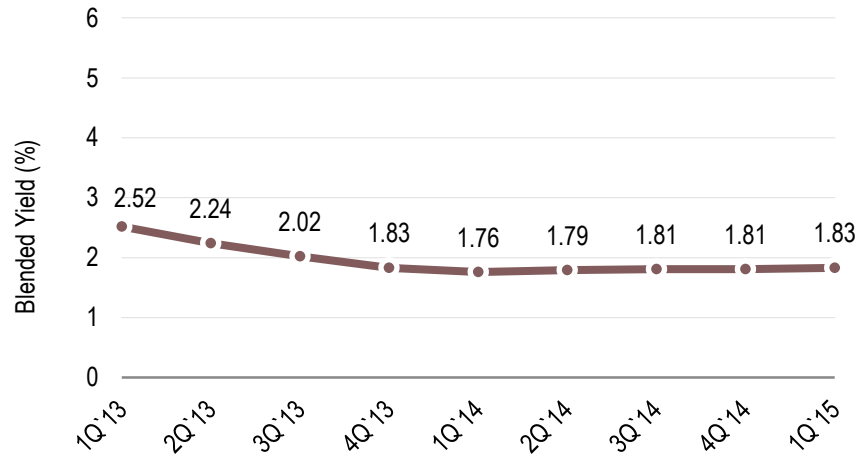
*Includes Receivables and Payables

**Total % of portfolio may not add to 100% due to rounding

Stable Value Portfolio Review - North Carolina 401(k) Stable Value Fund

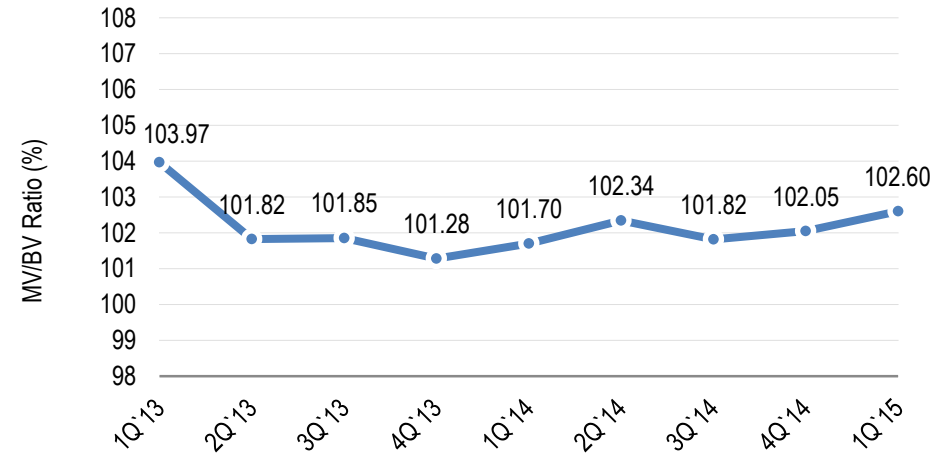
First Quarter 2015

Historical Book Value Crediting Rate*

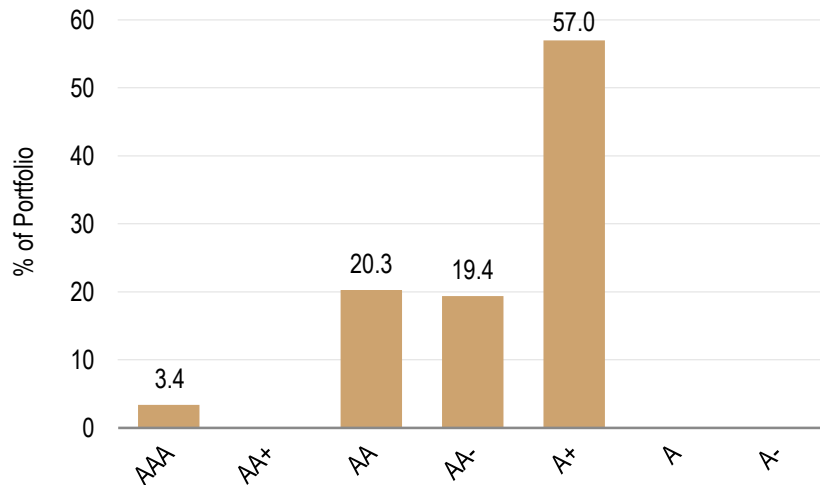


*As of quarter end. Blended yield is after investment management fees, wrap fees and administration fees.

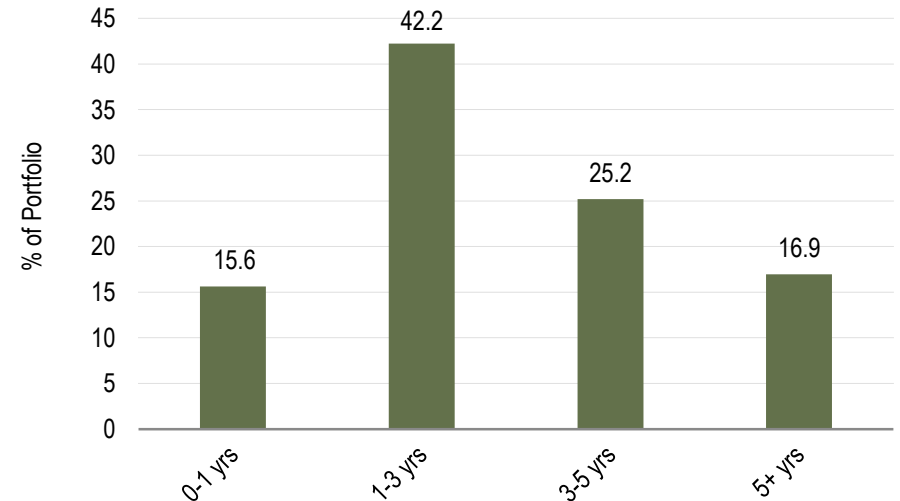
Market Value to Book Value Ratio*



Contract Quality Distribution*



Underlying Duration Distribution**



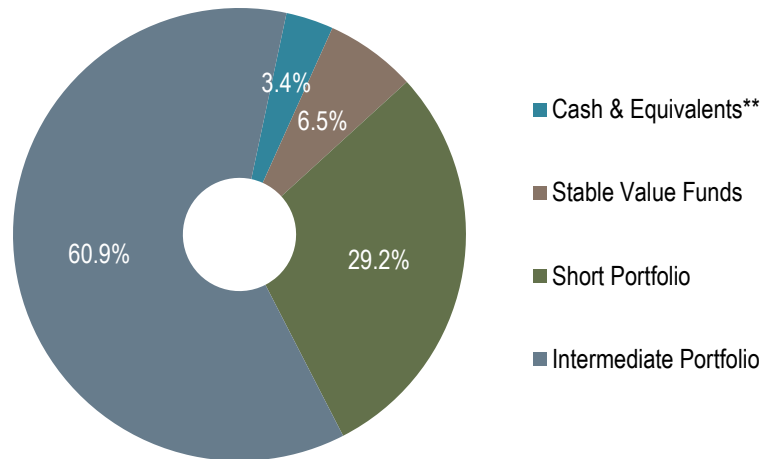
*Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

**Total % of portfolio may not add to 100% due to rounding. Duration distribution of the externally managed portfolios is provided by the external manager.

Stable Value Portfolio Review - North Carolina 401(k) Stable Value Fund

First Quarter 2015

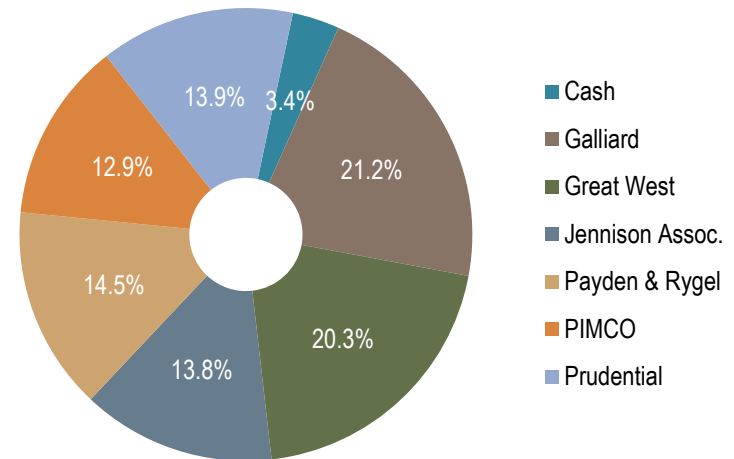
Portfolio Distribution*



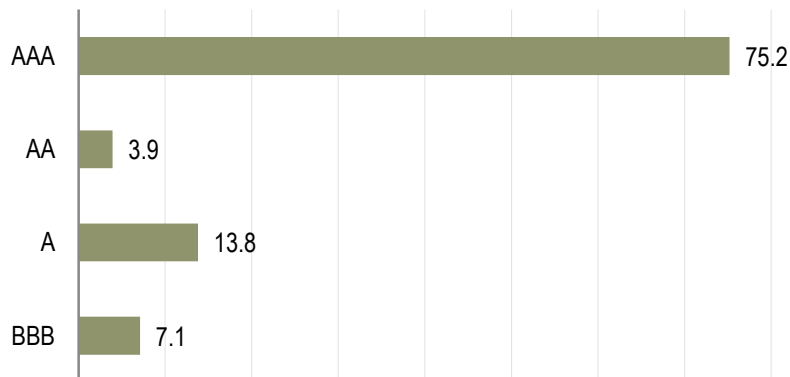
*Book value

**Includes Receivables and Payables

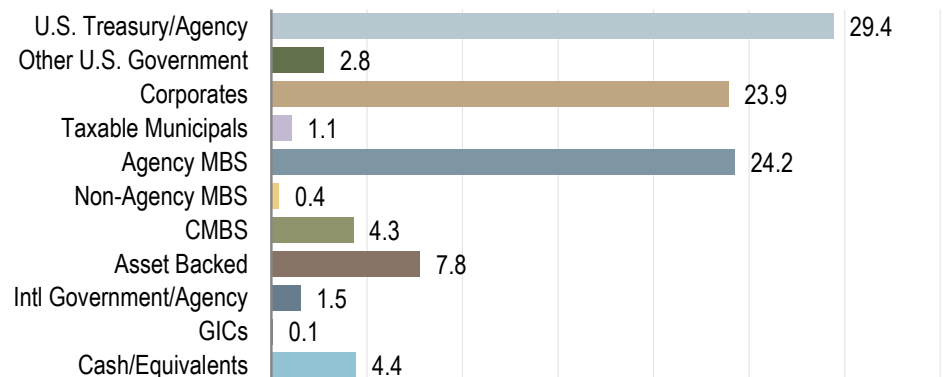
Manager Distribution*



Underlying Fixed Income Credit Quality*



Underlying Fixed Income Asset Allocation**



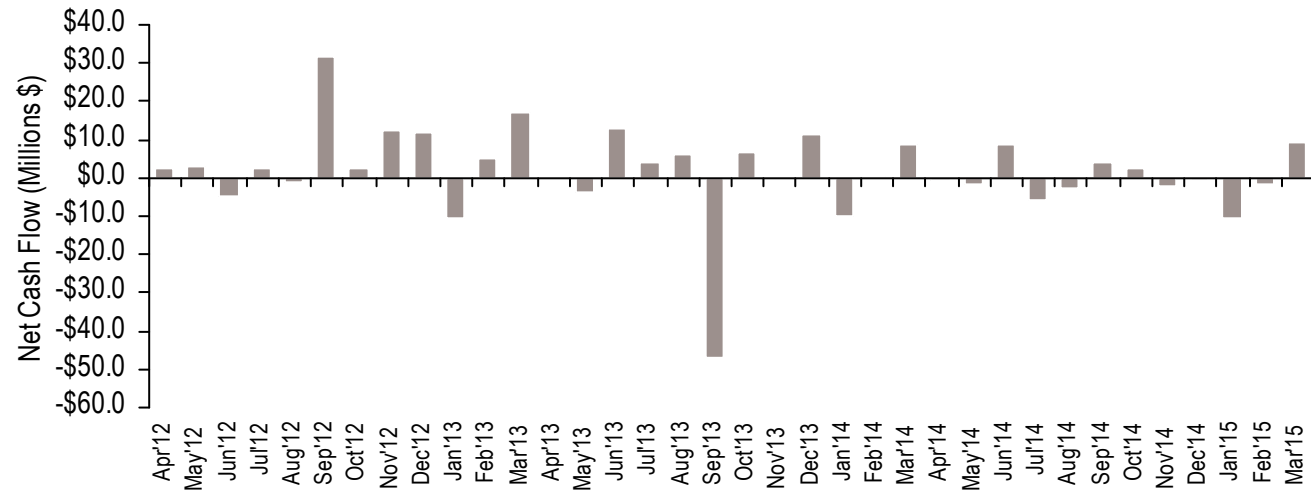
*Market value. Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. The external managers provide portfolio holdings, and the securities are classified using Galliard's analytics and methodology

**Market value. Total % of portfolio may not add to 100% due to rounding. The external managers provide portfolio holdings, and the securities are classified using Galliard's analytics and methodology.

Stable Value Portfolio Review - North Carolina 401(k) Stable Value Fund

First Quarter 2015

Historical Cashflows



	YTD	2014	2013	2012
Beginning Assets	\$1,904.2	\$1,870.9	\$1,829.1	\$1,702.4
Net Cash Flow (\$)*	-\$3.2	-\$0.3	\$2.4	\$79.1
Net Cash Flow (%)	-0.17%	-0.02%	0.13%	4.65%
Estimated Investment Earnings	\$8.3	\$33.6	\$39.4	\$47.6
Ending Assets**	\$1,909.3	\$1,904.2	\$1,870.9	\$1,829.1

* Contributions, Withdrawals and Investment Transfers

**Cashflows may not net to final assets due to rounding

Stable Value Portfolio Review - North Carolina 401(k) Stable Value Fund

First Quarter 2015

Issuer Rating Summary

	<u>S & P Rating</u>		<u>Moody's Rating</u>	
	<u>3/31/2015</u>	<u>12/31/2014</u>	<u>3/31/2015</u>	<u>12/31/2014</u>
American General Life Ins. Co.	A+	A+	A2	A2
GreatWest Life Insurance Co.	AA	AA	Aa3	Aa3
Metropolitan Life Ins. Co.	AA-	AA-	Aa3	Aa3
Nationwide Life Ins. Co.	A+	A+	A1	A1
Prudential Ins. Co. of America	AA-	AA-	A1	A1

American General Life Ins. Co.

- Solid capital levels
- All life businesses except New York were consolidated into this subsidiary at year end 2012
- Leading positions in a diverse set of products

GreatWest Life Insurance Co.

- Aggressive dividend taking by the parent, combined with General Account growth, results in low capital levels and ratios
- Strong positions in niche markets
- Reliant on support from the parent company; the leading insurer in Canada which had strong 2014 results

Metropolitan Life Ins. Co.

- Largest U.S. life insurer by invested assets
- Has been declared a non-bank SIFI by the FSOC; but will fight the designation in court
- Capital ratios declined in 2014 as general account growth put strain on these ratios; absolute surplus has increased

Nationwide Life Ins. Co.

- Part of a leading mutual group that includes a leading P&C company
- Strong history of earnings
- Significant variable annuity hedging has resulted in volatile investment earnings

Prudential Ins. Co. of America

- A leading diversified U.S. life insurer
- Surplus continues to show solid growth
- Higher than industry average investment risk with exposure to commercial real estate, non-Agency CMOs, equities and high yield bonds

The information contained herein reflects the views of Galliard Capital Management, Inc. & sources believed to be reliable by Galliard as of the date of publication. The views expressed here may change at any time subsequent to the date of publication. This publication is for informational purposes only.
For institutional investors only.

North Carolina 401(k) Stable Value Fund Portfolio Review

Portfolio Holdings

March 31, 2015

Asset ID	Security Description	Manager	Contract Value (\$)	Market Value (\$)	Market/Book Value Ratio (%)	% of Portfolio	Yield (%)	Maturity*	Effective Duration (yrs)	S&P Rating	Moody's Rating	Wrap Fee (bps)
Cash & Equivalents												
FUNDAVAIL	Cash Receivable / (Payable)		-1,079,925	-1,079,925	100.0	-0.1	0.01		0.10	AAA	Aaa	
VP45600\$1	WF Adv Government Money Market		65,276,638	65,276,638	100.0	3.4	0.01		0.10	AAA	Aaa	
Total Cash & Equivalents			64,196,712	64,196,712	100.0	3.4	0.01		0.10	AAA	Aaa	
Stable Value Funds												
949907109	Wells Fargo Stable Return Fund G		124,857,444	124,857,444	100.0	6.5	1.71		2.50	AA-	Aa3	
Total Stable Value Funds			124,857,444	124,857,444	100.0	6.5	1.71		2.50	AA-	Aa3	
Separate Account GICs												
Intermediate Portfolio												
391997NH2	GreatWest Life Insurance Co.	Great West	386,860,085	398,354,764	103.0	20.3	2.54	N.S.M.	3.05	AA	Aa3	15.0
590994VM8	Metropolitan Life Ins. Co.	PIMCO	245,614,841	252,141,282	102.7	12.9	2.10	N.S.M.	3.46	AA-	Aa3	20.0
Total Intermediate Portfolio			632,474,926	650,496,046	102.8	33.1	2.37		3.21	AA	Aa3	
Total Separate Account GICs			632,474,926	650,496,046	102.8	33.1	2.37		3.21	AA	Aa3	
Security Backed Investment Contracts												
Short Portfolio												
946996EE1	American General Life Ins. Co.	Payden & Rygel	277,644,418	280,139,118	100.9	14.5	1.15	N.S.M.	1.49	A+	A2	25.0
896994GW4	Nationwide Life Ins. Co.	Galliard	280,560,494	285,427,788	101.7	14.7	1.81	N.S.M.	1.98	A+	A1	23.0
Total Short Portfolio			558,204,912	565,566,907	101.3	29.2	1.48		1.74	A+	A1	
Intermediate Portfolio												
744999CV3	Prudential Ins. Co. of America	Jennison Assoc.	264,098,014	276,204,082	104.6	13.8	2.46	N.S.M.	4.14	AA-	A1	17.0
744999CV3	Prudential Ins. Co. of America	Prudential	265,467,707	277,636,560	104.6	13.9	2.46	N.S.M.	3.59	AA-	A1	17.0
Total Intermediate Portfolio			529,565,721	553,840,642	104.6	27.7	2.46		3.86	AA-	A1	
Total Security Backed Investment Contracts			1,087,770,632	1,119,407,548	102.9	57.0	1.96		2.77	A+	A1	
Total Fund			1,909,299,715	1,958,957,751	102.6	100.0	2.01		2.81	AA-	A1	

*N.S.M. = No Stated Maturity

Fixed Income Portfolio Review - North Carolina 401k - Payden & Rygel

First Quarter 2015

Annualized Investment Performance*

Periods Ending March 31, 2015

	<i>3 Mos</i>	<i>1 Yr</i>	<i>3 Yr</i>	<i>5 Yr</i>	<i>Since Inception**</i>
Portfolio	0.60	1.28	1.44	1.89	2.35
Benchmark***	0.59	1.12	0.97	1.35	1.64

*Returns for periods of less than one year are not annualized. Returns shown are before fees.

**Performance Inception: July 01, 2009

***Barclays U.S. 1-3 Year Government/Credit Bond Index

Portfolio Characteristics

	<i>Portfolio</i>	<i>Benchmark*</i>		<i>Portfolio</i>
Weighted Average Quality**	AA-	AA+	Total Assets	\$280.1 million
Weighted Average Maturity	2.02 years	1.88 years	Number of Issues	224
Yield to Maturity	0.90%	0.76%	Weighted Coupon	1.26%
Effective Duration	1.49 years	1.82 years		

Portfolio characteristics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. 1-3 Year Government/Credit Bond Index

**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.

Fixed Income Portfolio Review - North Carolina 401k - Payden & Rygel

First Quarter 2015

Sector Distribution

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
U.S. Government/Agency Debentures	34.6%	34.4%	71.7%
Other U.S. Government	2.3%	2.2%	0.0%
Taxable Municipal	2.1%	2.1%	0.7%
Corporates	42.7%	41.9%	20.4%
Asset Backed Securities (ABS)	8.2%	7.7%	0.0%
Commercial Mortgage Backed Securities (CMBS)	0.0%	0.0%	0.0%
Mortgage Backed Securities (MBS)	3.6%	3.3%	0.0%
Sovereign / Supranationals	6.4%	7.6%	7.1%
Cash / Equivalents	0.2%	0.7%	0.0%
Total	100.0%**	100.0%**	100.0%**

Quality Distribution***

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
AAA	55.1%	55.9%	74.7%
AA	3.9%	4.2%	6.6%
A	24.1%	23.5%	10.9%
BBB	16.9%	16.4%	7.8%
< BBB	0.0%	0.0%	0.0%
NR/NA	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**

Portfolio statistics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. 1-3 Year Government/Credit Bond Index

**Column percentage may not add exactly due to rounding

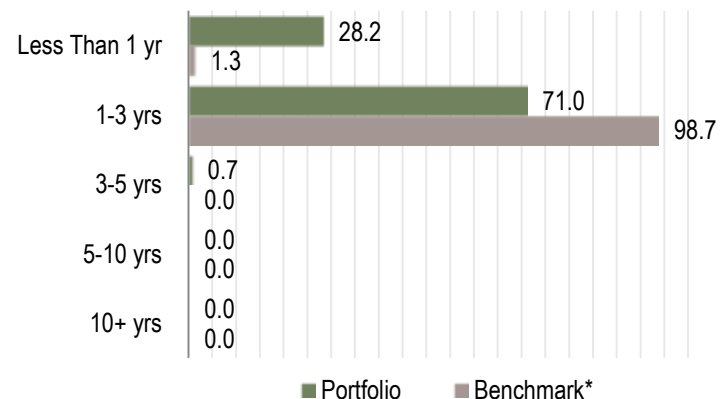
***The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings.

Fixed Income Portfolio Review - North Carolina 401k - Payden & Rygel

First Quarter 2015

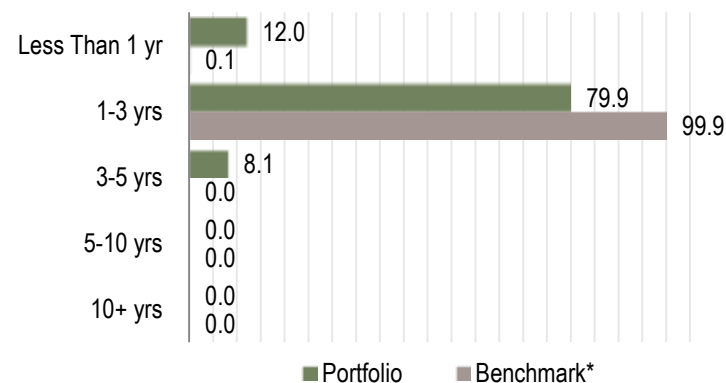
Duration Distribution

	% of Portfolio 12/31/2014	% of Portfolio 03/31/2015	% of Benchmark* 03/31/2015
0-1 yrs	26.4%	28.2%	1.3%
1-3 yrs	72.2%	71.0%	98.7%
3-5 yrs	1.3%	0.7%	0.0%
5-10 yrs	0.0%	0.0%	0.0%
10+ yrs	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**



Maturity Distribution

	% of Portfolio 12/31/2014	% of Portfolio 03/31/2015	% of Benchmark* 03/31/2015
0-1 yrs	10.7%	12.0%	0.1%
1-3 yrs	78.5%	79.9%	99.9%
3-5 yrs	10.7%	8.1%	0.0%
5-10 yrs	0.0%	0.0%	0.0%
10+ yrs	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**



Portfolio statistics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. 1-3 Year Government/Credit Bond Index

**Column percentage may not add exactly due to rounding

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Fixed Income Portfolio Review – Galliard Short High Quality Core Fixed Income Fund - F

First Quarter 2015

Annualized Investment Performance*

Periods Ending March 31, 2015

	<u>1 Mo</u>	<u>3 Mos</u>	<u>YTD</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>Since Inception**</u>
Portfolio	0.30	0.83	0.83	1.88	1.38	---	2.25
Barclay's 1-3 Year Govt/Credit	0.23	0.59	0.59	1.12	0.97	1.35	1.46

*Returns for periods of less than one year are not annualized.

**Galliard Performance Inception: January 01, 2010

Fixed Income Portfolio Review - Galliard Short High Quality Core Fixed Income Fund - F

First Quarter 2015

Annualized Investment Performance*

Periods Ending March 31, 2015

	1 Mo	3 Mos	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception**
Portfolio	0.30	0.83	1.88	1.41	2.29	3.14	3.06
Benchmark***	0.24	0.54	1.04	0.70	1.06	2.71	2.61

*Returns for periods of less than one year are not annualized. Returns shown are before fees.

**Galliard Performance Inception: January 01, 2005

***Barclays Capital 1-3 Yr Government. Benchmark information shown is used for comparative purposes only. The fund is managed to a targeted duration of 2.0 years.

Portfolio Characteristics

	Portfolio	Benchmark*		Portfolio
Weighted Average Quality**	AA+	AAA	Total Assets	\$13,827.2 million
Weighted Average Maturity	2.38 years	1.86 years	Number of Issues	1409
Yield to Maturity	1.16%	0.56%	Weighted Coupon	1.99%
Effective Duration	1.98 years	1.81 years	Estimated Annual Income	\$270.4 million

*Barclays Capital 1-3 Yr Government. Benchmark information shown is used for comparative purposes only. The fund is managed to a targeted duration of 2.0 years.

**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.

Fixed Income Portfolio Review - Galliard Short High Quality Core Fixed Income Fund - F

First Quarter 2015

Sector Distribution

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
U.S. Government/Agency Debentures	10.7%	9.5%	100.0%
Other U.S. Government	4.2%	3.9%	0.0%
Taxable Municipal	2.5%	2.4%	0.0%
Corporates	19.8%	22.5%	0.0%
Asset Backed Securities (ABS)	19.6%	24.5%	0.0%
Commercial Mortgage Backed Securities (CMBS)	7.2%	6.8%	0.0%
Mortgage Backed Securities (MBS)	24.5%	24.0%	0.0%
Sovereign / Supranationals	0.0%	0.0%	0.0%
Cash / Equivalents	11.7%	6.5%	0.0%
Total	100.0%**	100.0%**	100.0%**

Top 5 Credit Exposure

	<i>% of Portfolio</i> <i>03/31/2015</i>
JPMorgan Chase & Co	0.7%
Bank of America Corp	0.7%
Citigroup Inc	0.7%
US Bancorp/MN	0.6%
Royal Bank of Canada	0.6%
Total	3.3%**

Total entity exposure – includes all related entities

Quality Distribution***

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
AAA	80.5%	77.6%	96.2%
AA	7.1%	8.0%	3.8%
A	12.1%	13.8%	0.1%
BBB	0.2%	0.6%	0.0%
< BBB	0.0%	0.0%	0.0%
NR/NA	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**

*Barclays Capital 1-3 Yr Government. Benchmark information shown is used for comparative purposes only. The fund is managed to a targeted duration of 2.0 years.

**Column percentage may not add exactly due to rounding

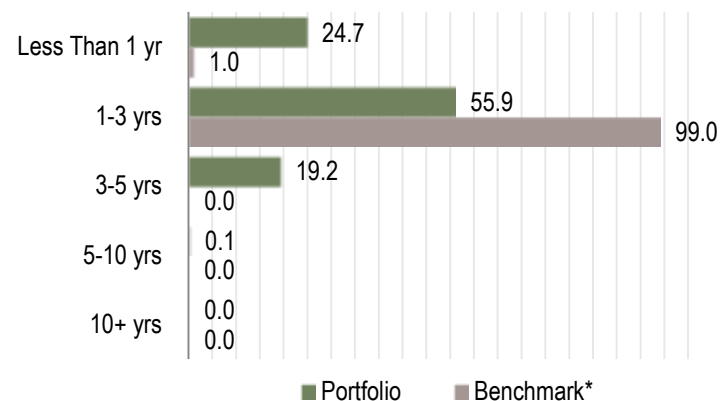
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Fixed Income Portfolio Review - Galliard Short High Quality Core Fixed Income Fund - F

First Quarter 2015

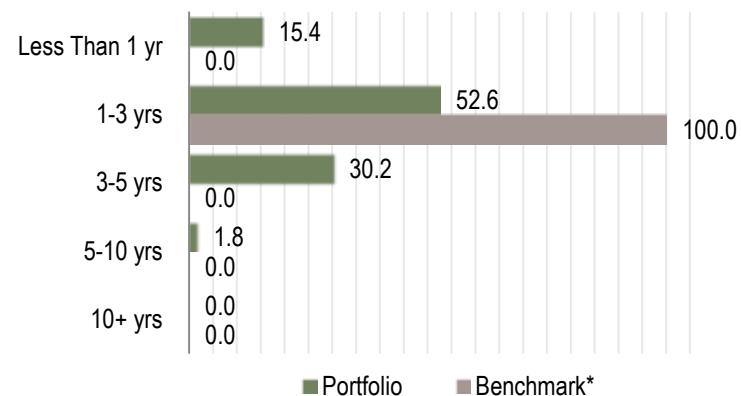
Duration Distribution

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
0-1 yrs	28.4%	24.7%	1.0%
1-3 yrs	46.2%	55.9%	99.0%
3-5 yrs	24.2%	19.2%	0.0%
5-10 yrs	1.2%	0.1%	0.0%
10+ yrs	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**



Maturity Distribution

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
0-1 yrs	19.9%	15.4%	0.0%
1-3 yrs	44.6%	52.6%	100.0%
3-5 yrs	33.4%	30.2%	0.0%
5-10 yrs	2.1%	1.8%	0.0%
10+ yrs	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**



*Barclays Capital 1-3 Yr Government. Benchmark information shown is used for comparative purposes only. The fund is managed to a targeted duration of 2.0 years.

**Column percentage may not add exactly due to rounding

Fixed Income Portfolio Review - Wells Fargo Fixed Income Fund M (Prudential)

First Quarter 2015

Annualized Investment Performance*

Periods Ending March 31, 2015

	3 Mos	1 Yr	3 Yr	5 Yr	Since Inception**
Portfolio	1.39	4.41	2.52	--	3.16
Benchmark***	1.32	4.24	2.41	3.62	3.02

*Returns for periods of less than one year are not annualized. Returns shown are before fees.

**Performance Inception: August 01, 2010

***Barclays U.S. Intermediate Aggregate Bond Index

Portfolio Characteristics

	Portfolio	Benchmark*		Portfolio
Weighted Average Quality**	AA+	AA+	Total Assets	\$1,700.8 million
Weighted Average Maturity	4.42 years	4.76 years	Number of Issues	1070
Yield to Maturity	1.71%	1.79%	Weighted Coupon	3.02%
Effective Duration	3.59 years	3.72 years		

Portfolio characteristics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Aggregate Bond Index

**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.

Fixed Income Portfolio Review - Wells Fargo Fixed Income Fund M (Prudential)

First Quarter 2015

Sector Distribution

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
U.S. Government/Agency Debentures	35.3%	39.5%	39.9%
Other U.S. Government	0.8%	1.8%	0.7%
Taxable Municipal	0.2%	0.2%	0.5%
Corporates	21.9%	20.1%	18.9%
Asset Backed Securities (ABS)	0.6%	0.5%	0.6%
Commercial Mortgage Backed Securities (CMBS)	4.3%	4.0%	1.7%
Mortgage Backed Securities (MBS)	32.3%	32.7%	33.1%
Sovereign / Supranationals	0.6%	0.7%	4.6%
Cash / Equivalents	3.9%	0.4%	0.0%
Total	100.0%**	100.0%**	100.0%**

Quality Distribution***

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
AAA	76.5%	78.4%	77.2%
AA	2.8%	2.0%	4.2%
A	10.8%	10.1%	9.4%
BBB	9.9%	9.5%	9.2%
< BBB	0.0%	0.0%	0.0%
NR/NA	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**

Portfolio statistics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Aggregate Bond Index

**Column percentage may not add exactly due to rounding

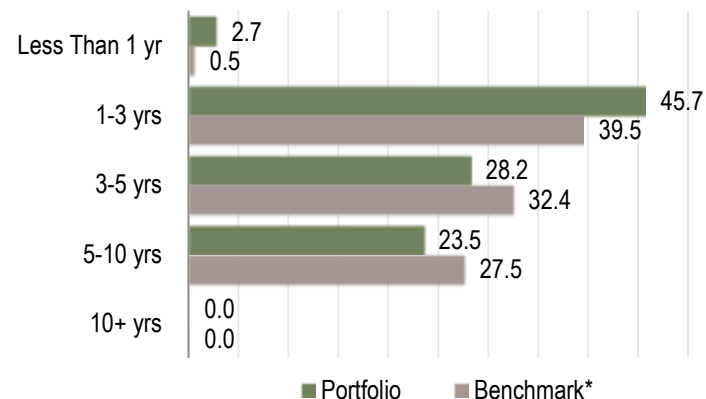
***The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings.

Fixed Income Portfolio Review - Wells Fargo Fixed Income Fund M (Prudential)

First Quarter 2015

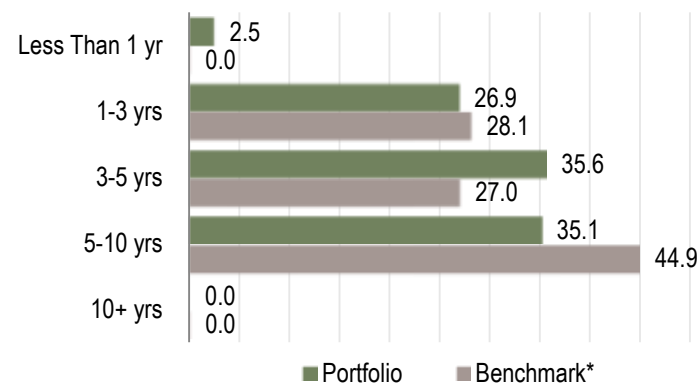
Duration Distribution

	<i>% of Portfolio 12/31/2014</i>	<i>% of Portfolio 03/31/2015</i>	<i>% of Benchmark* 03/31/2015</i>
0-1 yrs	6.3%	2.7%	0.5%
1-3 yrs	33.2%	45.7%	39.5%
3-5 yrs	33.0%	28.2%	32.4%
5-10 yrs	27.4%	23.5%	27.5%
10+ yrs	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**



Maturity Distribution

	<i>% of Portfolio 12/31/2014</i>	<i>% of Portfolio 03/31/2015</i>	<i>% of Benchmark* 03/31/2015</i>
0-1 yrs	6.1%	2.5%	0.0%
1-3 yrs	19.8%	26.9%	28.1%
3-5 yrs	34.6%	35.6%	27.0%
5-10 yrs	39.5%	35.1%	44.9%
10+ yrs	0.1%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**



Portfolio statistics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Aggregate Bond Index

**Column percentage may not add exactly due to rounding

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Fixed Income Portfolio Review - MetLife Separate Account 654/695/737 - Commingled PIMCO

First Quarter 2015

Annualized Investment Performance*

Periods Ending March 31, 2015

	3 Mos	1 Yr	3 Yr	5 Yr	Since Inception**
Portfolio	1.22	3.42	2.09	--	3.14
Benchmark***	1.32	4.24	2.41	3.62	3.24

*Returns for periods of less than one year are not annualized. Returns shown are before fees.

**Performance Inception: February 01, 2011

***Barclays U.S. Intermediate Aggregate Bond Index

Portfolio Characteristics

	Portfolio	Benchmark*		Portfolio
Weighted Average Quality**	AA	AA+	Total Assets	\$1,235.0 million
Weighted Average Maturity	4.27 years	4.76 years	Number of Issues	178
Yield to Maturity	1.76%	1.79%	Weighted Coupon	2.00%
Effective Duration	3.46 years	3.72 years		

Portfolio characteristics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Aggregate Bond Index

**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.

Fixed Income Portfolio Review - MetLife Separate Account 654/695/737 - Commingled PIMCO

First Quarter 2015

Sector Distribution

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
U.S. Government/Agency Debentures	57.0%	54.2%	39.9%
Other U.S. Government	0.0%	0.0%	0.7%
Taxable Municipal	1.3%	1.4%	0.5%
Corporates	22.1%	23.9%	18.9%
Asset Backed Securities (ABS)	0.0%	0.0%	0.6%
Commercial Mortgage Backed Securities (CMBS)	0.0%	0.8%	1.7%
Mortgage Backed Securities (MBS)	26.2%	26.0%	33.1%
Sovereign / Supranationals	1.1%	1.1%	4.6%
Cash / Equivalents	-7.7%	-7.4%	0.0%
Total	100.0%**	100.0%**	100.0%**

Quality Distribution***

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
AAA	75.9%	74.1%	77.2%
AA	2.8%	2.1%	4.2%
A	14.3%	16.4%	9.4%
BBB	6.9%	7.5%	9.2%
< BBB	0.0%	0.0%	0.0%
NR/NA	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**

Portfolio statistics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Aggregate Bond Index

**Column percentage may not add exactly due to rounding

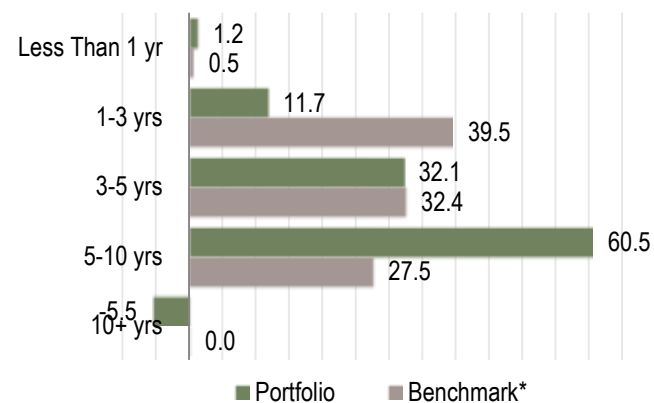
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Fixed Income Portfolio Review - MetLife Separate Account 654/695/737 - Commingled PIMCO

First Quarter 2015

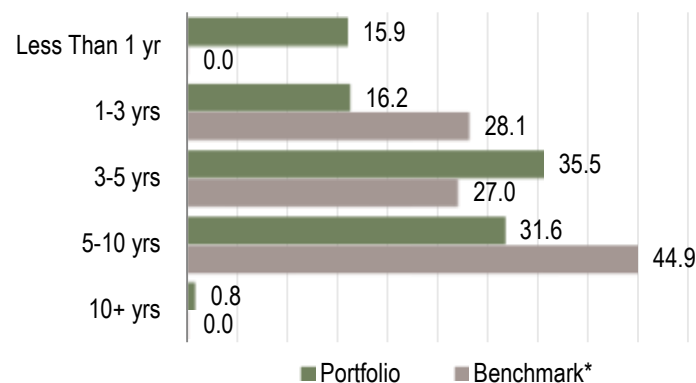
Duration Distribution

	<i>% of Portfolio 12/31/2014</i>	<i>% of Portfolio 03/31/2015</i>	<i>% of Benchmark* 03/31/2015</i>
0-1 yrs	4.4%	1.2%	0.5%
1-3 yrs	3.3%	11.7%	39.5%
3-5 yrs	33.0%	32.1%	32.4%
5-10 yrs	65.2%	60.5%	27.5%
10+ yrs	-5.9%	-5.5%	0.0%
Total	100.0%**	100.0%**	100.0%**



Maturity Distribution

	<i>% of Portfolio 12/31/2014</i>	<i>% of Portfolio 03/31/2015</i>	<i>% of Benchmark* 03/31/2015</i>
0-1 yrs	25.3%	15.9%	0.0%
1-3 yrs	5.9%	16.2%	28.1%
3-5 yrs	31.0%	35.5%	27.0%
5-10 yrs	38.2%	31.6%	44.9%
10+ yrs	-0.4%	0.8%	0.0%
Total	100.0%**	100.0%**	100.0%**



Portfolio statistics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Aggregate Bond Index

**Column percentage may not add exactly due to rounding

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Fixed Income Portfolio Review - North Carolina 401k - Great West ISA

First Quarter 2015

Annualized Investment Performance*

Periods Ending March 31, 2015

	<i>3 Mos</i>	<i>1 Yr</i>	<i>3 Yr</i>	<i>5 Yr</i>	<i>Since Inception**</i>
Portfolio	1.27	4.14	2.45	--	2.69
Benchmark***	1.25	4.20	2.22	3.42	2.28

*Returns for periods of less than one year are not annualized. Returns shown are before fees.

**Performance Inception: October 01, 2011

***Barclays U.S. Intermediate Aggregate Bond Index A or Better

Portfolio Characteristics

	<i>Portfolio</i>	<i>Benchmark*</i>		<i>Portfolio</i>
Weighted Average Quality**	AA+	AA+	Total Assets	\$398.4 million
Weighted Average Maturity	4.58 years	4.71 years	Number of Issues	491
Yield to Maturity	2.00%	1.68%	Weighted Coupon	3.51%
Effective Duration	3.05 years	3.63 years		

Portfolio characteristics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Aggregate Bond Index A or Better

**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.

Fixed Income Portfolio Review - North Carolina 401k - Great West ISA

First Quarter 2015

Sector Distribution

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
U.S. Government/Agency Debentures	2.7%	3.1%	44.0%
Other U.S. Government	6.4%	6.3%	0.7%
Taxable Municipal	0.0%	0.0%	0.6%
Corporates	15.4%	15.1%	12.0%
Asset Backed Securities (ABS)	6.9%	7.8%	0.6%
Commercial Mortgage Backed Securities (CMBS)	10.4%	10.9%	1.7%
Mortgage Backed Securities (MBS)	58.7%	57.0%	36.5%
Sovereign / Supranationals	0.0%	0.0%	3.9%
Cash / Equivalents	-0.4%	-0.3%	0.0%
Total	100.0%**	100.0%**	100.0%**

Quality Distribution***

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
AAA	84.0%	84.5%	85.0%
AA	5.0%	4.5%	4.6%
A	9.8%	9.7%	10.4%
BBB	1.1%	1.2%	0.0%
< BBB	0.1%	0.0%	0.0%
NR/NA	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**

Portfolio statistics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Aggregate Bond Index A or Better

**Column percentage may not add exactly due to rounding

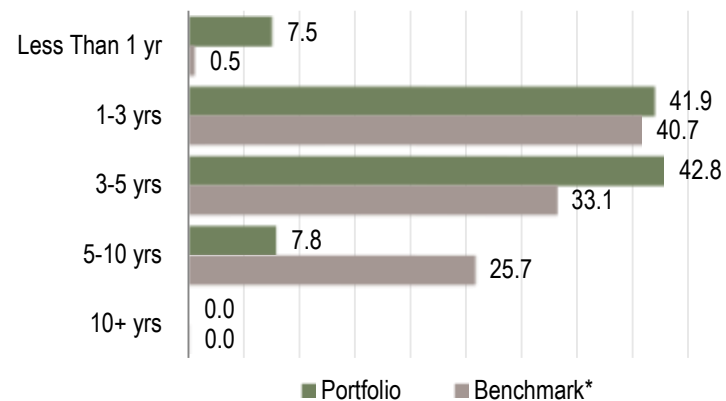
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Fixed Income Portfolio Review - North Carolina 401k - Great West ISA

First Quarter 2015

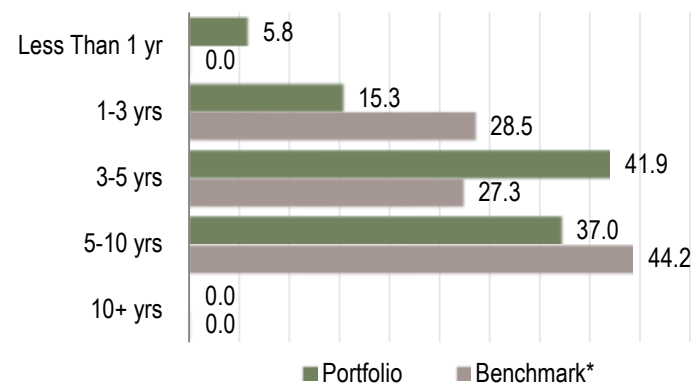
Duration Distribution

	% of Portfolio 12/31/2014	% of Portfolio 03/31/2015	% of Benchmark* 03/31/2015
0-1 yrs	6.5%	7.5%	0.5%
1-3 yrs	22.7%	41.9%	40.7%
3-5 yrs	59.9%	42.8%	33.1%
5-10 yrs	10.9%	7.8%	25.7%
10+ yrs	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**



Maturity Distribution

	% of Portfolio 12/31/2014	% of Portfolio 03/31/2015	% of Benchmark* 03/31/2015
0-1 yrs	4.2%	5.8%	0.0%
1-3 yrs	15.0%	15.3%	28.5%
3-5 yrs	37.3%	41.9%	27.3%
5-10 yrs	43.5%	37.0%	44.2%
10+ yrs	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**



Portfolio statistics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Aggregate Bond Index A or Better

**Column percentage may not add exactly due to rounding

Disclosure: Galliard Capital Management has exercised reasonable professional care in the preparation of this material. We cannot, however, guarantee the accuracy of all information contained herein.

Fixed Income Portfolio Review - Wells Fargo Fixed Income Fund N (Jennison)

March 2015

Annualized Investment Performance*

Periods Ending March 31, 2015

	<i>1 Mo</i>	<i>3 Mos</i>	<i>1 Yr</i>	<i>3 Yr</i>	<i>5 Yr</i>	<i>Since Inception**</i>
Portfolio	0.54	1.73	4.61	2.62	--	3.32
Benchmark***	0.49	1.45	3.58	2.31	3.52	2.89

*Returns for periods of less than one year are not annualized. Returns shown are before fees.

**Performance Inception: August 01, 2010

***Barclays U.S. Intermediate Government/Credit Bond Index

Portfolio Characteristics

	<i>Portfolio</i>	<i>Benchmark*</i>		<i>Portfolio</i>
Weighted Average Quality**	AA+	AA	Total Assets	\$2,881.1 million
Weighted Average Maturity	7.07 years	4.16 years	Number of Issues	214
Yield to Maturity	1.40%	1.47%	Weighted Coupon	2.16%
Effective Duration	4.14 years	3.84 years		

Portfolio characteristics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Government/Credit Bond Index

**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.

Fixed Income Portfolio Review - Wells Fargo Fixed Income Fund N (Jennison)

March 2015

Sector Distribution

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
U.S. Government/Agency Debentures	65.3%	63.1%	62.4%
Other U.S. Government	0.0%	0.0%	0.0%
Taxable Municipal	0.0%	0.0%	0.8%
Corporates	29.0%	29.1%	29.5%
Asset Backed Securities (ABS)	5.1%	4.5%	0.0%
Commercial Mortgage Backed Securities (CMBS)	0.0%	0.0%	0.0%
Mortgage Backed Securities (MBS)	0.0%	0.0%	0.0%
Sovereign / Supranationals	0.0%	1.3%	7.2%
Cash / Equivalents	0.5%	2.0%	0.0%
Total	100.0%**	100.0%**	100.0%**

Quality Distribution***

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
AAA	71.5%	71.4%	65.3%
AA	1.9%	1.8%	6.1%
A	15.2%	14.6%	14.4%
BBB	11.4%	12.1%	14.1%
< BBB	0.0%	0.0%	0.0%
NR/NA	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**

Portfolio statistics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Government/Credit Bond Index

**Column percentage may not add exactly due to rounding

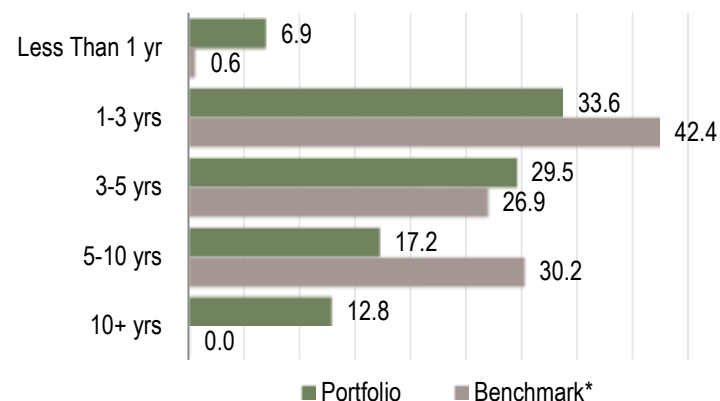
***The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings.

Fixed Income Portfolio Review - Wells Fargo Fixed Income Fund N (Jennison)

March 2015

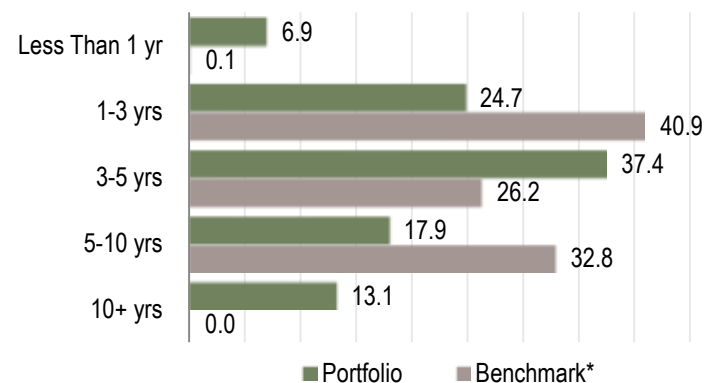
Duration Distribution

	<i>% of Portfolio 12/31/2014</i>	<i>% of Portfolio 03/31/2015</i>	<i>% of Benchmark* 03/31/2015</i>
0-1 yrs	5.2%	6.9%	0.6%
1-3 yrs	25.3%	33.6%	42.4%
3-5 yrs	38.1%	29.5%	26.9%
5-10 yrs	19.0%	17.2%	30.2%
10+ yrs	12.3%	12.8%	0.0%
Total	100.0%**	100.0%**	100.0%**



Maturity Distribution

	<i>% of Portfolio 12/31/2014</i>	<i>% of Portfolio 03/31/2015</i>	<i>% of Benchmark* 03/31/2015</i>
0-1 yrs	5.2%	6.9%	0.1%
1-3 yrs	23.7%	24.7%	40.9%
3-5 yrs	38.3%	37.4%	26.2%
5-10 yrs	20.2%	17.9%	32.8%
10+ yrs	12.7%	13.1%	0.0%
Total	100.0%**	100.0%**	100.0%**



Portfolio statistics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Government/Credit Bond Index

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SECTION V

Stable Value Portfolio Review – North Carolina 457 Stable Value Fund

First Quarter 2015

Annualized Investment Performance*

Periods Ending March 31, 2015

Book Value Performance	<u>1 Mo</u>	<u>3 Mos</u>	<u>YTD</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>Since Inception**</u>
Portfolio (net of all fees)	0.15	0.45	0.45	1.83	2.16	2.67	---	2.49
Merrill Lynch 3 Month T-Bill + 100 bps	0.08	0.25	0.25	1.03	1.08	1.09	---	1.08
Merrill Lynch 3 Month T-Bill + 150 bps	0.13	0.38	0.38	1.54	1.58	1.60	3.02	1.59
3 Year Constant Maturity Treasury Yield	0.08	0.24	0.24	0.95	0.65	0.71	1.95	0.67
Market Value Benchmark								
Blended Benchmark***	0.34	0.97	0.97	2.87	1.75	2.58	3.76	2.11

Calendar Year Performance

Book Value Performance	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Portfolio (net of all fees)	1.80	2.15	2.77	3.30	---
Merrill Lynch 3 Month T-Bill + 100 bps	1.04	1.08	1.12	1.11	---
Merrill Lynch 3 Month T-Bill + 150 bps	1.55	1.58	1.62	1.61	1.64
3 Year Constant Maturity Treasury Yield	0.90	0.54	0.38	0.75	1.10
Market Value Benchmark					
Blended Benchmark***	2.69	-0.41	2.52	4.05	4.53
Market Indices					
Merrill Lynch 3 Month T-Bill	0.03	0.07	0.11	0.10	0.13
Consumer Price Index	0.76	1.62	2.26	2.96	1.50

*Returns for periods of less than one year are not annualized.

**Galliard's management of this portfolio began December 1, 2010. Periods that exceed Galliard's tenure with the portfolio include Galliard performance linked with historical portfolio returns.

***10% BofAML 3 Month U.S. T-Bills, 30% Barclays 1-3 Yr U.S. Govt/Credit, 60% Barclays Intermediate U.S. Aggregate. This blended market value benchmark approximates the asset allocation target for the State of North Carolina Stable Value Fund. It is important to note that fundamental differences arise when comparing book value performance to a market index, especially when comparing performance for periods shorter than 10 years. Market value indices immediately reflect the gains/(losses) resulting from changing market interest rates while book value performance amortizes these gains/(losses).

Stable Value Portfolio Review - North Carolina 457 Stable Value Fund

First Quarter 2015

Portfolio Characteristics

Total Assets	\$392,706,525	Blended Yield (After fees)*	1.87%
Average Holdings Quality**	AA+	Effective Duration	2.86 years
Number of Contract Issuers	5	Market/Book Value Ratio	102.64%

*Blended yield is after investment management fees, wrap fees and administration fees.

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

Sector Distribution

<u>Portfolio Distribution</u>	<u>Contract Value (\$)</u>	<u>% of Portfolio</u> <u>03/31/2015</u>	<u>% of Portfolio</u> <u>12/31/2014</u>
Cash & Equivalents*	4,875,072	1.2	2.0
Stable Value Funds	25,874,639	6.6	6.5
Separate Account GICs	134,092,237	34.1	33.9
Intermediate Portfolio	134,092,237	34.1	33.9
Security Backed Investment Contracts	227,864,577	58.0	57.6
Short Portfolio	121,172,404	30.9	30.6
Intermediate Portfolio	106,692,173	27.2	26.9
Total	\$392,706,525	100.0%**	100.0%**

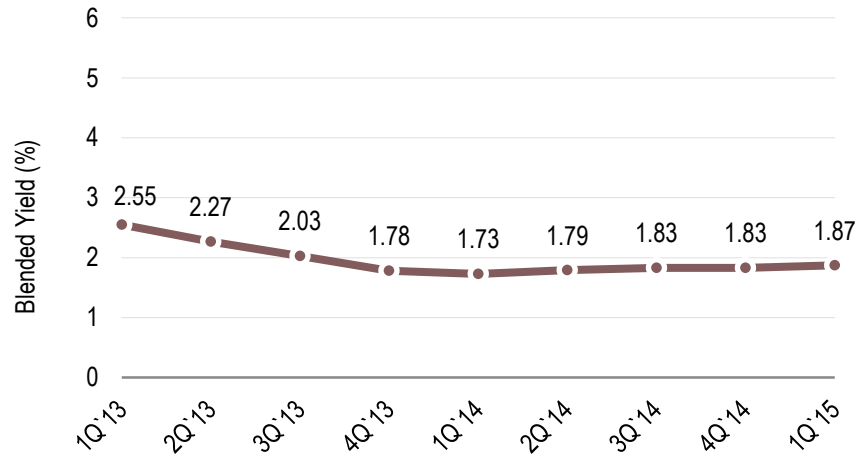
*Includes Receivables and Payables

**Total % of portfolio may not add to 100% due to rounding

Stable Value Portfolio Review - North Carolina 457 Stable Value Fund

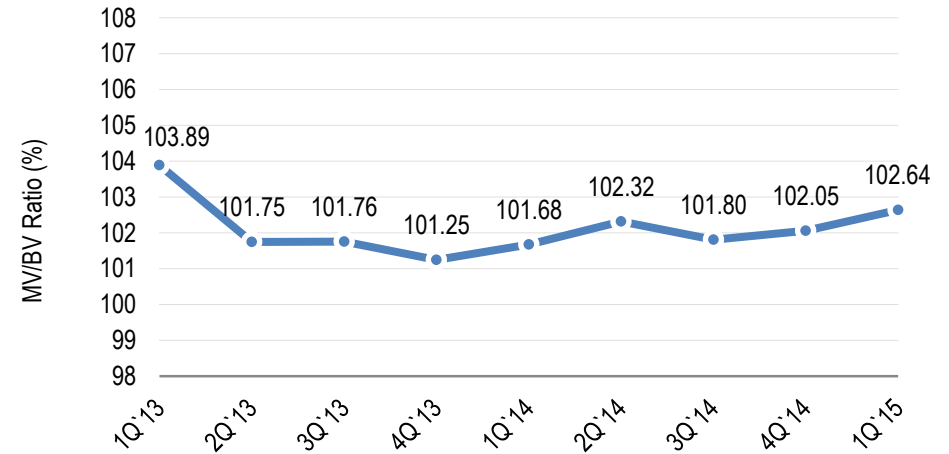
First Quarter 2015

Historical Book Value Crediting Rate*

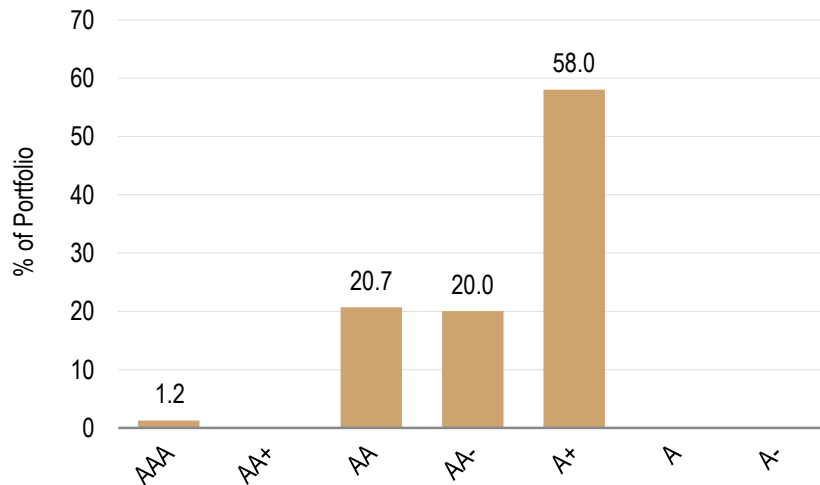


*As of quarter end. Blended yield is after investment management fees, wrap fees and administration fees.

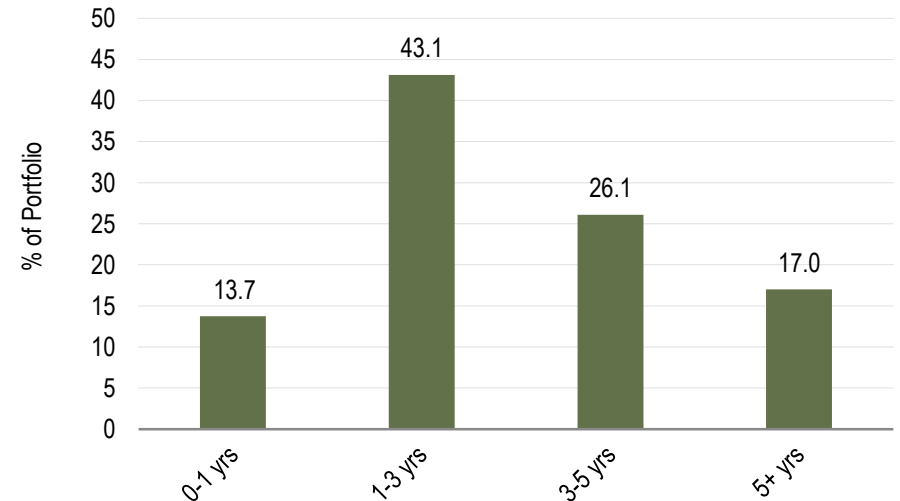
Market Value to Book Value Ratio*



Contract Quality Distribution*



Underlying Duration Distribution**



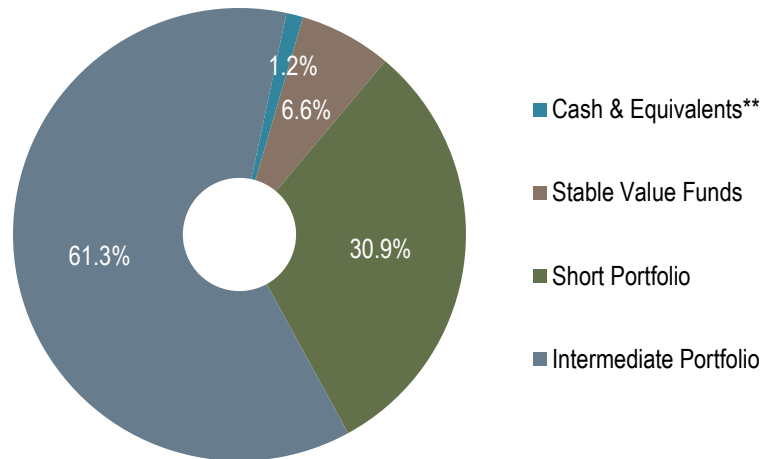
*Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

**Total % of portfolio may not add to 100% due to rounding. Duration distribution of the externally managed portfolios is provided by the external manager.

Stable Value Portfolio Review - North Carolina 457 Stable Value Fund

First Quarter 2015

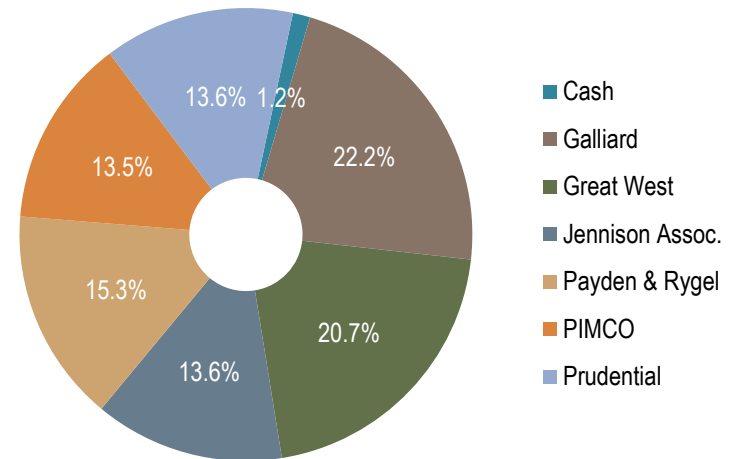
Portfolio Distribution*



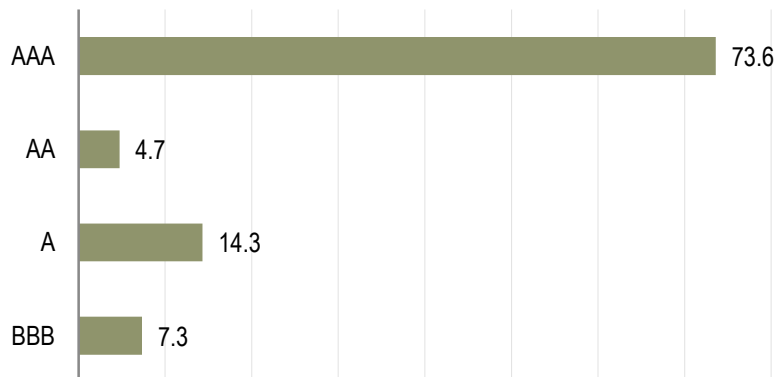
*Book value

**Includes Receivables and Payables

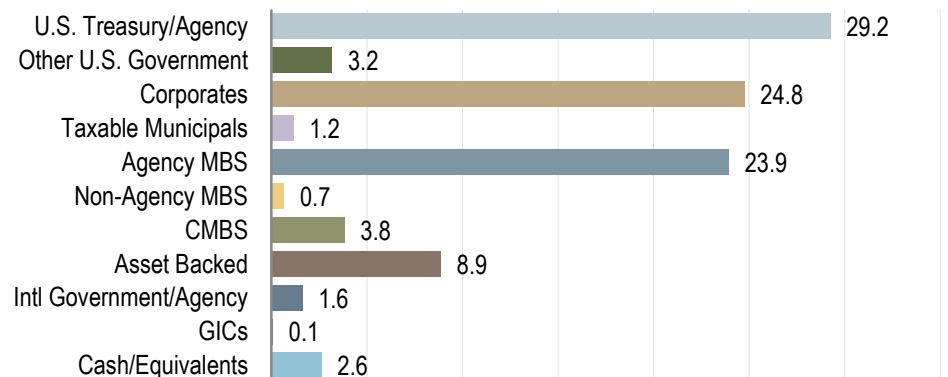
Manager Distribution*



Underlying Fixed Income Credit Quality*



Underlying Fixed Income Asset Allocation**



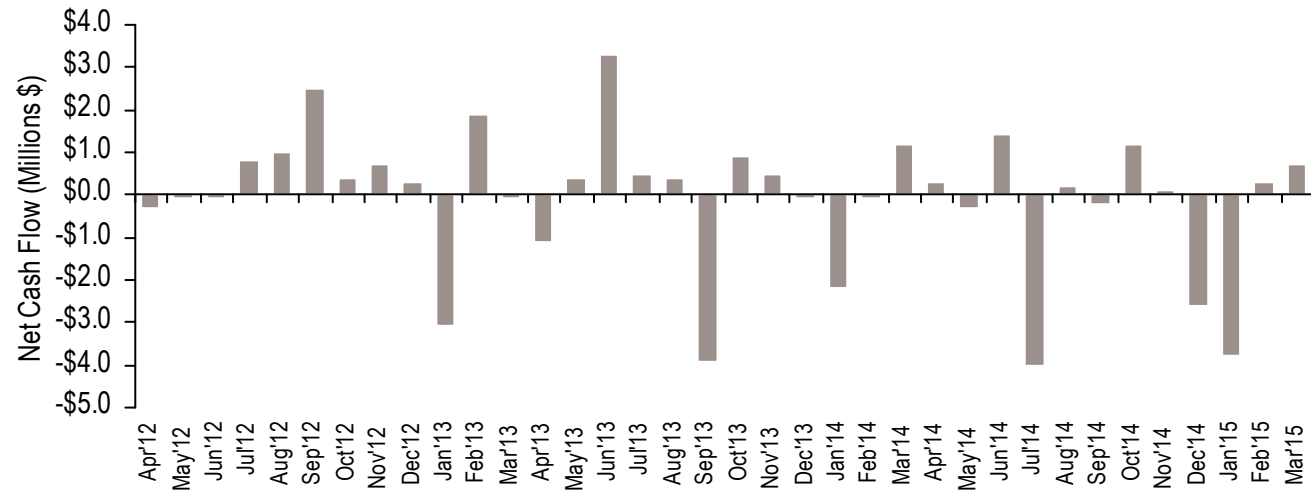
*Market value. Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. The external managers provide portfolio holdings, and the securities are classified using Galliard's analytics and methodology

**Market value. Total % of portfolio may not add to 100% due to rounding. The external managers provide portfolio holdings, and the securities are classified using Galliard's analytics and methodology.

Stable Value Portfolio Review - North Carolina 457 Stable Value Fund

First Quarter 2015

Historical Cashflows



	YTD	2014	2013	2012
Beginning Assets	\$393.8	\$392.0	\$384.1	\$368.8
Net Cash Flow (\$)*	-\$2.9	-\$5.2	-\$0.4	\$5.1
Net Cash Flow (%)	-0.74%	-1.33%	-0.10%	1.38%
Estimated Investment Earnings	\$1.8	\$7.0	\$8.3	\$10.3
Ending Assets**	\$392.7	\$393.8	\$392.0	\$384.1

* Contributions, Withdrawals and Investment Transfers

**Cashflows may not net to final assets due to rounding

Stable Value Portfolio Review - North Carolina 457 Stable Value Fund

First Quarter 2015

Issuer Rating Summary

	<u>S & P Rating</u>		<u>Moody's Rating</u>	
	<u>3/31/2015</u>	<u>12/31/2014</u>	<u>3/31/2015</u>	<u>12/31/2014</u>
American General Life Ins. Co.	A+	A+	A2	A2
GreatWest Life Insurance Co.	AA	AA	Aa3	Aa3
Metropolitan Life Ins. Co.	AA-	AA-	Aa3	Aa3
Nationwide Life Ins. Co.	A+	A+	A1	A1
Prudential Ins. Co. of America	AA-	AA-	A1	A1

American General Life Ins. Co.

- Solid capital levels
- All life businesses except New York were consolidated into this subsidiary at year end 2012
- Leading positions in a diverse set of products

GreatWest Life Insurance Co.

- Aggressive dividend taking by the parent, combined with General Account growth, results in low capital levels and ratios
- Strong positions in niche markets
- Reliant on support from the parent company; the leading insurer in Canada which had strong 2014 results

Metropolitan Life Ins. Co.

- Largest U.S. life insurer by invested assets
- Has been declared a non-bank SIFI by the FSOC; but will fight the designation in court
- Capital ratios declined in 2014 as general account growth put strain on these ratios; absolute surplus has increased

Nationwide Life Ins. Co.

- Part of a leading mutual group that includes a leading P&C company
- Strong history of earnings
- Significant variable annuity hedging has resulted in volatile investment earnings

Prudential Ins. Co. of America

- A leading diversified U.S. life insurer
- Surplus continues to show solid growth
- Higher than industry average investment risk with exposure to commercial real estate, non-Agency CMOs, equities and high yield bonds

The information contained herein reflects the views of Galliard Capital Management, Inc. & sources believed to be reliable by Galliard as of the date of publication. The views expressed here may change at any time subsequent to the date of publication. This publication is for informational purposes only.
For institutional investors only.

North Carolina 457 Stable Value Fund Portfolio Review

Portfolio Holdings

March 31, 2015

Asset ID	Security Description	Manager	Contract Value (\$)	Market Value (\$)	Market/Book Value Ratio (%)	% of Portfolio	Yield (%)	Maturity*	Effective Duration (yrs)	S&P Rating	Moody's Rating	Wrap Fee (bps)
Cash & Equivalents												
FUNDAVAIL	Cash Receivable / (Payable)		-225,683	-225,683	100.0	-0.1	0.01		0.10	AAA	Aaa	
VP45600\$1	WF Adv Government Money Market		5,100,755	5,100,755	100.0	1.3	0.01		0.10	AAA	Aaa	
Total Cash & Equivalents			4,875,072	4,875,072	100.0	1.2	0.01		0.10	AAA	Aaa	
Stable Value Funds												
949907109	Wells Fargo Stable Return Fund G		25,874,639	25,874,639	100.0	6.6	1.71		2.50	AA-	Aa3	
Total Stable Value Funds			25,874,639	25,874,639	100.0	6.6	1.71		2.50	AA-	Aa3	
Separate Account GICs												
Intermediate Portfolio												
391997NC3	GreatWest Life Insurance Co.	Great West	81,253,084	83,426,501	102.7	20.7	2.42	N.S.M.	3.14	AA	Aa3	15.0
590994BY4	Metropolitan Life Ins. Co.	PIMCO	52,839,153	54,286,399	102.7	13.5	2.13	N.S.M.	3.46	AA-	Aa3	20.0
Total Intermediate Portfolio			134,092,237	137,712,899	102.7	34.1	2.31		3.27	AA	Aa3	
Total Separate Account GICs			134,092,237	137,712,899	102.7	34.1	2.31		3.27	AA	Aa3	
Security Backed Investment Contracts												
Short Portfolio												
946996DV4	American General Life Ins. Co.	Payden & Rygel	59,892,659	60,423,744	100.9	15.3	1.15	N.S.M.	1.45	A+	A2	25.0
896994MP2	Nationwide Life Ins. Co.	Galliard	61,279,745	62,321,888	101.7	15.6	1.79	N.S.M.	1.98	A+	A1	23.0
Total Short Portfolio			121,172,404	122,745,632	101.3	30.9	1.47		1.72	A+	A1	
Intermediate Portfolio												
744999CF8	Prudential Ins. Co. of America	Jennison Assoc.	53,246,047	55,827,944	104.8	13.6	2.54	N.S.M.	4.14	AA-	A1	17.0
744999CF8	Prudential Ins. Co. of America	Prudential	53,446,126	56,037,725	104.8	13.6	2.54	N.S.M.	3.59	AA-	A1	17.0
Total Intermediate Portfolio			106,692,173	111,865,670	104.8	27.2	2.54		3.86	AA-	A1	
Total Security Backed Investment Contracts			227,864,577	234,611,301	103.0	58.0	1.97		2.72	A+	A1	
Total Fund			392,706,525	403,073,912	102.6	100.0	2.04		2.86	AA-	A1	

*N.S.M. = No Stated Maturity

Fixed Income Portfolio Review - North Carolina 457 - Payden & Rygel

First Quarter 2015

Annualized Investment Performance*

Periods Ending March 31, 2015

	<i>3 Mos</i>	<i>1 Yr</i>	<i>3 Yr</i>	<i>5 Yr</i>	<i>Since Inception**</i>
Portfolio	0.60	1.28	1.43	1.87	2.08
Benchmark***	0.59	1.12	0.97	1.35	1.58

*Returns for periods of less than one year are not annualized. Returns shown are before fees.

**Performance Inception: August 01, 2009

***Barclays U.S. 1-3 Year Government/Credit Bond Index

Portfolio Characteristics

	<i>Portfolio</i>	<i>Benchmark*</i>		<i>Portfolio</i>
Weighted Average Quality**	AA-	AA+	Total Assets	\$60.4 million
Weighted Average Maturity	2.04 years	1.88 years	Number of Issues	199
Yield to Maturity	0.89%	0.76%	Weighted Coupon	1.25%
Effective Duration	1.45 years	1.82 years		

Portfolio characteristics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. 1-3 Year Government/Credit Bond Index

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Fixed Income Portfolio Review - North Carolina 457 - Payden & Rygel

First Quarter 2015

Sector Distribution

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
U.S. Government/Agency Debentures	32.7%	33.3%	71.7%
Other U.S. Government	2.2%	2.1%	0.0%
Taxable Municipal	2.5%	2.5%	0.7%
Corporates	42.4%	40.9%	20.4%
Asset Backed Securities (ABS)	9.6%	9.2%	0.0%
Commercial Mortgage Backed Securities (CMBS)	0.0%	0.0%	0.0%
Mortgage Backed Securities (MBS)	3.7%	3.4%	0.0%
Sovereign / Supranationals	6.7%	7.9%	7.1%
Cash / Equivalents	0.3%	0.6%	0.0%
Total	100.0%**	100.0%**	100.0%**

Quality Distribution***

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
AAA	54.6%	56.2%	74.7%
AA	4.5%	4.7%	6.6%
A	23.4%	22.1%	10.9%
BBB	17.4%	17.1%	7.8%
< BBB	0.0%	0.0%	0.0%
NR/NA	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**

Portfolio statistics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. 1-3 Year Government/Credit Bond Index

**Column percentage may not add exactly due to rounding

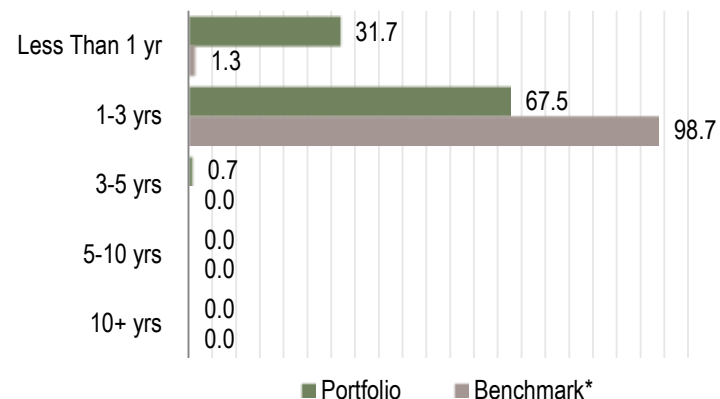
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Fixed Income Portfolio Review - North Carolina 457 - Payden & Rygel

First Quarter 2015

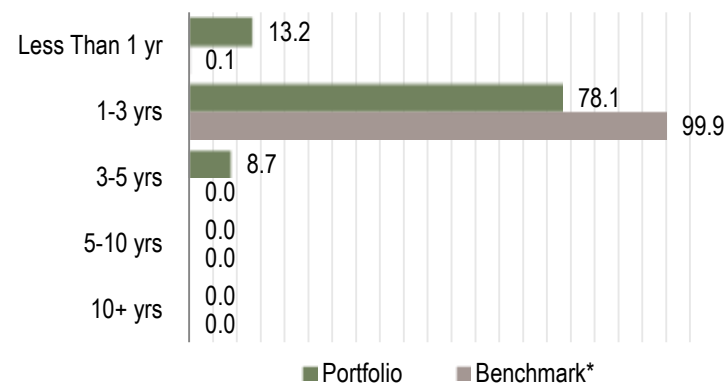
Duration Distribution

	% of Portfolio 12/31/2014	% of Portfolio 03/31/2015	% of Benchmark* 03/31/2015
0-1 yrs	30.3%	31.7%	1.3%
1-3 yrs	68.5%	67.5%	98.7%
3-5 yrs	1.2%	0.7%	0.0%
5-10 yrs	0.0%	0.0%	0.0%
10+ yrs	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**



Maturity Distribution

	% of Portfolio 12/31/2014	% of Portfolio 03/31/2015	% of Benchmark* 03/31/2015
0-1 yrs	11.9%	13.2%	0.1%
1-3 yrs	76.3%	78.1%	99.9%
3-5 yrs	11.7%	8.7%	0.0%
5-10 yrs	0.0%	0.0%	0.0%
10+ yrs	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**



Portfolio statistics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. 1-3 Year Government/Credit Bond Index

**Column percentage may not add exactly due to rounding

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Fixed Income Portfolio Review – Galliard Short High Quality Core Fixed Income Fund - F

First Quarter 2015

Annualized Investment Performance*

Periods Ending March 31, 2015

	<u>1 Mo</u>	<u>3 Mos</u>	<u>YTD</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>Since Inception**</u>
Portfolio	0.30	0.83	0.83	1.88	1.38	---	2.25
Barclay's 1-3 Year Govt/Credit	0.23	0.59	0.59	1.12	0.97	1.35	1.46

*Returns for periods of less than one year are not annualized.

**Galliard Performance Inception: January 01, 2010

Fixed Income Portfolio Review - Galliard Short High Quality Core Fixed Income Fund - F

First Quarter 2015

Annualized Investment Performance*

Periods Ending March 31, 2015

	<i>1 Mo</i>	<i>3 Mos</i>	<i>1 Yr</i>	<i>3 Yr</i>	<i>5 Yr</i>	<i>10 Yr</i>	<i>Since Inception**</i>
Portfolio	0.30	0.83	1.88	1.41	2.29	3.14	3.06
Benchmark***	0.24	0.54	1.04	0.70	1.06	2.71	2.61

*Returns for periods of less than one year are not annualized. Returns shown are before fees.

**Galliard Performance Inception: January 01, 2005

***Barclays Capital 1-3 Yr Government. Benchmark information shown is used for comparative purposes only. The fund is managed to a targeted duration of 2.0 years.

Portfolio Characteristics

	<i>Portfolio</i>	<i>Benchmark*</i>		<i>Portfolio</i>
Weighted Average Quality**	AA+	AAA	Total Assets	\$13,827.2 million
Weighted Average Maturity	2.38 years	1.86 years	Number of Issues	1409
Yield to Maturity	1.16%	0.56%	Weighted Coupon	1.99%
Effective Duration	1.98 years	1.81 years	Estimated Annual Income	\$270.4 million

*Barclays Capital 1-3 Yr Government. Benchmark information shown is used for comparative purposes only. The fund is managed to a targeted duration of 2.0 years.

**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.

Fixed Income Portfolio Review - Galliard Short High Quality Core Fixed Income Fund - F

First Quarter 2015

Sector Distribution

	% of Portfolio 12/31/2014	% of Portfolio 03/31/2015	% of Benchmark* 03/31/2015
U.S. Government/Agency Debentures	10.7%	9.5%	100.0%
Other U.S. Government	4.2%	3.9%	0.0%
Taxable Municipal	2.5%	2.4%	0.0%
Corporates	19.8%	22.5%	0.0%
Asset Backed Securities (ABS)	19.6%	24.5%	0.0%
Commercial Mortgage Backed Securities (CMBS)	7.2%	6.8%	0.0%
Mortgage Backed Securities (MBS)	24.5%	24.0%	0.0%
Sovereign / Supranationals	0.0%	0.0%	0.0%
Cash / Equivalents	11.7%	6.5%	0.0%
Total	100.0%**	100.0%**	100.0%**

Top 5 Credit Exposure

	% of Portfolio 03/31/2015
JPMorgan Chase & Co	0.7%
Bank of America Corp	0.7%
Citigroup Inc	0.7%
US Bancorp/MN	0.6%
Royal Bank of Canada	0.6%
Total	3.3%**

Total entity exposure – includes all related entities

Quality Distribution***

	% of Portfolio 12/31/2014	% of Portfolio 03/31/2015	% of Benchmark* 03/31/2015
AAA	80.5%	77.6%	96.2%
AA	7.1%	8.0%	3.8%
A	12.1%	13.8%	0.1%
BBB	0.2%	0.6%	0.0%
< BBB	0.0%	0.0%	0.0%
NR/NA	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**

*Barclays Capital 1-3 Yr Government. Benchmark information shown is used for comparative purposes only. The fund is managed to a targeted duration of 2.0 years.

**Column percentage may not add exactly due to rounding

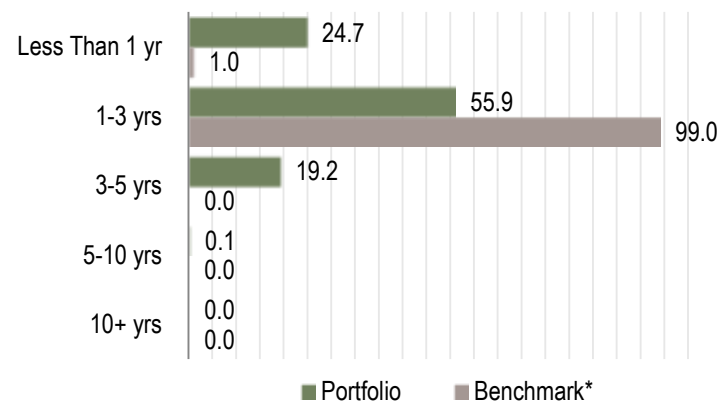
***The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings.

Fixed Income Portfolio Review - Galliard Short High Quality Core Fixed Income Fund - F

First Quarter 2015

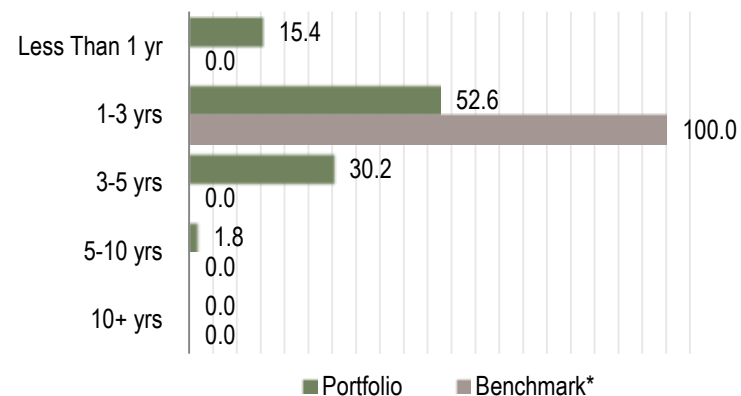
Duration Distribution

	% of Portfolio 12/31/2014	% of Portfolio 03/31/2015	% of Benchmark* 03/31/2015
0-1 yrs	28.4%	24.7%	1.0%
1-3 yrs	46.2%	55.9%	99.0%
3-5 yrs	24.2%	19.2%	0.0%
5-10 yrs	1.2%	0.1%	0.0%
10+ yrs	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**



Maturity Distribution

	% of Portfolio 12/31/2014	% of Portfolio 03/31/2015	% of Benchmark* 03/31/2015
0-1 yrs	19.9%	15.4%	0.0%
1-3 yrs	44.6%	52.6%	100.0%
3-5 yrs	33.4%	30.2%	0.0%
5-10 yrs	2.1%	1.8%	0.0%
10+ yrs	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**



*Barclays Capital 1-3 Yr Government. Benchmark information shown is used for comparative purposes only. The fund is managed to a targeted duration of 2.0 years.

**Column percentage may not add exactly due to rounding

Fixed Income Portfolio Review - Wells Fargo Fixed Income Fund M (Prudential)

First Quarter 2015

Annualized Investment Performance*

Periods Ending March 31, 2015

	3 Mos	1 Yr	3 Yr	5 Yr	Since Inception**
Portfolio	1.39	4.41	2.52	--	3.16
Benchmark***	1.32	4.24	2.41	3.62	3.02

*Returns for periods of less than one year are not annualized. Returns shown are before fees.

**Performance Inception: August 01, 2010

***Barclays U.S. Intermediate Aggregate Bond Index

Portfolio Characteristics

	Portfolio	Benchmark*		Portfolio
Weighted Average Quality**	AA+	AA+	Total Assets	\$1,700.8 million
Weighted Average Maturity	4.42 years	4.76 years	Number of Issues	1070
Yield to Maturity	1.71%	1.79%	Weighted Coupon	3.02%
Effective Duration	3.59 years	3.72 years		

Portfolio characteristics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Aggregate Bond Index

**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.

Fixed Income Portfolio Review - Wells Fargo Fixed Income Fund M (Prudential)

First Quarter 2015

Sector Distribution

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
U.S. Government/Agency Debentures	35.3%	39.5%	39.9%
Other U.S. Government	0.8%	1.8%	0.7%
Taxable Municipal	0.2%	0.2%	0.5%
Corporates	21.9%	20.1%	18.9%
Asset Backed Securities (ABS)	0.6%	0.5%	0.6%
Commercial Mortgage Backed Securities (CMBS)	4.3%	4.0%	1.7%
Mortgage Backed Securities (MBS)	32.3%	32.7%	33.1%
Sovereign / Supranationals	0.6%	0.7%	4.6%
Cash / Equivalents	3.9%	0.4%	0.0%
Total	100.0%**	100.0%**	100.0%**

Quality Distribution***

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
AAA	76.5%	78.4%	77.2%
AA	2.8%	2.0%	4.2%
A	10.8%	10.1%	9.4%
BBB	9.9%	9.5%	9.2%
< BBB	0.0%	0.0%	0.0%
NR/NA	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**

Portfolio statistics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Aggregate Bond Index

**Column percentage may not add exactly due to rounding

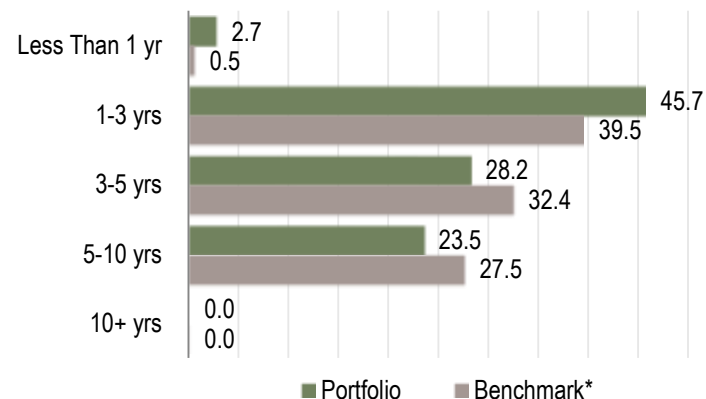
***The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings.

Fixed Income Portfolio Review - Wells Fargo Fixed Income Fund M (Prudential)

First Quarter 2015

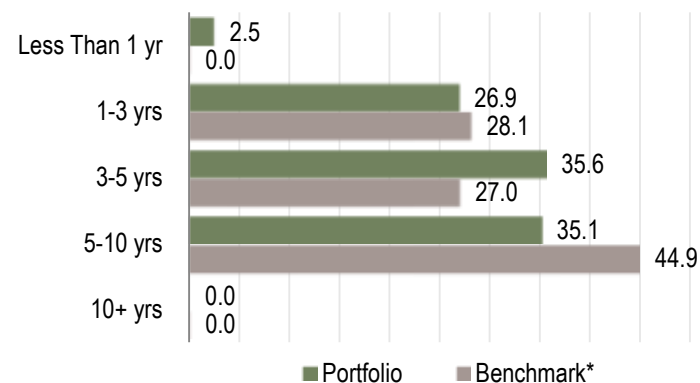
Duration Distribution

	<i>% of Portfolio 12/31/2014</i>	<i>% of Portfolio 03/31/2015</i>	<i>% of Benchmark* 03/31/2015</i>
0-1 yrs	6.3%	2.7%	0.5%
1-3 yrs	33.2%	45.7%	39.5%
3-5 yrs	33.0%	28.2%	32.4%
5-10 yrs	27.4%	23.5%	27.5%
10+ yrs	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**



Maturity Distribution

	<i>% of Portfolio 12/31/2014</i>	<i>% of Portfolio 03/31/2015</i>	<i>% of Benchmark* 03/31/2015</i>
0-1 yrs	6.1%	2.5%	0.0%
1-3 yrs	19.8%	26.9%	28.1%
3-5 yrs	34.6%	35.6%	27.0%
5-10 yrs	39.5%	35.1%	44.9%
10+ yrs	0.1%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**



Portfolio statistics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Aggregate Bond Index

**Column percentage may not add exactly due to rounding

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Fixed Income Portfolio Review - MetLife Separate Account 654/695/737 - Commingled PIMCO

First Quarter 2015

Annualized Investment Performance*

Periods Ending March 31, 2015

	3 Mos	1 Yr	3 Yr	5 Yr	Since Inception**
Portfolio	1.22	3.42	2.09	--	3.14
Benchmark***	1.32	4.24	2.41	3.62	3.24

*Returns for periods of less than one year are not annualized. Returns shown are before fees.

**Performance Inception: February 01, 2011

***Barclays U.S. Intermediate Aggregate Bond Index

Portfolio Characteristics

	Portfolio	Benchmark*		Portfolio
Weighted Average Quality**	AA	AA+	Total Assets	\$1,235.0 million
Weighted Average Maturity	4.27 years	4.76 years	Number of Issues	178
Yield to Maturity	1.76%	1.79%	Weighted Coupon	2.00%
Effective Duration	3.46 years	3.72 years		

Portfolio characteristics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Aggregate Bond Index

**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.

Fixed Income Portfolio Review - MetLife Separate Account 654/695/737 - Commingled PIMCO

First Quarter 2015

Sector Distribution

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
U.S. Government/Agency Debentures	57.0%	54.2%	39.9%
Other U.S. Government	0.0%	0.0%	0.7%
Taxable Municipal	1.3%	1.4%	0.5%
Corporates	22.1%	23.9%	18.9%
Asset Backed Securities (ABS)	0.0%	0.0%	0.6%
Commercial Mortgage Backed Securities (CMBS)	0.0%	0.8%	1.7%
Mortgage Backed Securities (MBS)	26.2%	26.0%	33.1%
Sovereign / Supranationals	1.1%	1.1%	4.6%
Cash / Equivalents	-7.7%	-7.4%	0.0%
Total	100.0%**	100.0%**	100.0%**

Quality Distribution***

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
AAA	75.9%	74.1%	77.2%
AA	2.8%	2.1%	4.2%
A	14.3%	16.4%	9.4%
BBB	6.9%	7.5%	9.2%
< BBB	0.0%	0.0%	0.0%
NR/NA	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**

Portfolio statistics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Aggregate Bond Index

**Column percentage may not add exactly due to rounding

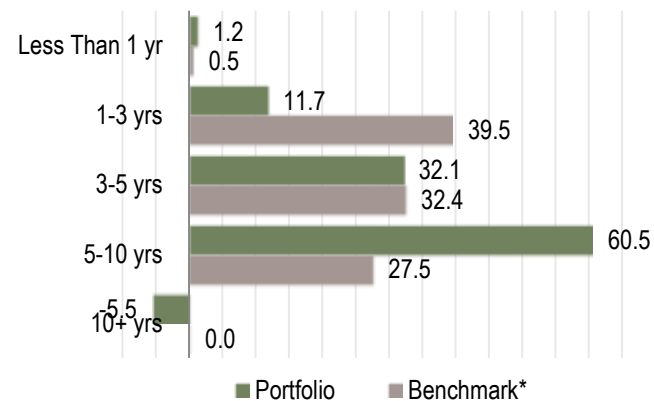
***The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings.

Fixed Income Portfolio Review - MetLife Separate Account 654/695/737 - Commingled PIMCO

First Quarter 2015

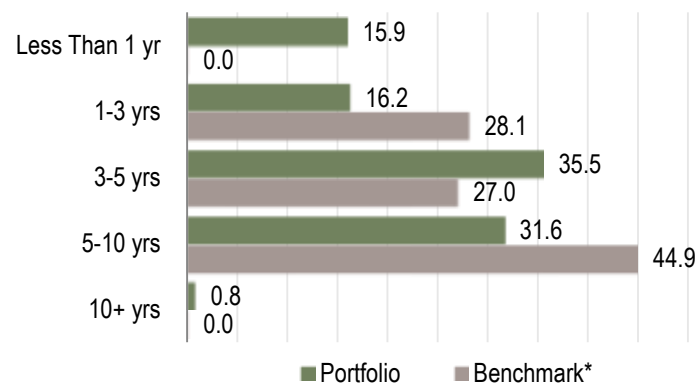
Duration Distribution

	% of Portfolio 12/31/2014	% of Portfolio 03/31/2015	% of Benchmark* 03/31/2015
0-1 yrs	4.4%	1.2%	0.5%
1-3 yrs	3.3%	11.7%	39.5%
3-5 yrs	33.0%	32.1%	32.4%
5-10 yrs	65.2%	60.5%	27.5%
10+ yrs	-5.9%	-5.5%	0.0%
Total	100.0%**	100.0%**	100.0%**



Maturity Distribution

	% of Portfolio 12/31/2014	% of Portfolio 03/31/2015	% of Benchmark* 03/31/2015
0-1 yrs	25.3%	15.9%	0.0%
1-3 yrs	5.9%	16.2%	28.1%
3-5 yrs	31.0%	35.5%	27.0%
5-10 yrs	38.2%	31.6%	44.9%
10+ yrs	-0.4%	0.8%	0.0%
Total	100.0%**	100.0%**	100.0%**



Portfolio statistics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Aggregate Bond Index

**Column percentage may not add exactly due to rounding

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Fixed Income Portfolio Review - North Carolina 457 - Great West ISA

First Quarter 2015

Annualized Investment Performance*

Periods Ending March 31, 2015

	<i>3 Mos</i>	<i>1 Yr</i>	<i>3 Yr</i>	<i>5 Yr</i>	<i>Since Inception**</i>
Portfolio	1.35	4.30	2.56	--	2.68
Benchmark***	1.25	4.20	2.22	3.42	2.28

*Returns for periods of less than one year are not annualized. Returns shown are before fees.

**Performance Inception: October 01, 2011

***Barclays U.S. Intermediate Aggregate Bond Index A or Better

Portfolio Characteristics

	<i>Portfolio</i>	<i>Benchmark*</i>		<i>Portfolio</i>
Weighted Average Quality**	AA+	AA+	Total Assets	\$83.4 million
Weighted Average Maturity	4.46 years	4.71 years	Number of Issues	193
Yield to Maturity	2.01%	1.68%	Weighted Coupon	3.48%
Effective Duration	3.14 years	3.63 years		

Portfolio characteristics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Aggregate Bond Index A or Better

**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.

Fixed Income Portfolio Review - North Carolina 457 - Great West ISA

First Quarter 2015

Sector Distribution

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
U.S. Government/Agency Debentures	1.6%	1.0%	44.0%
Other U.S. Government	9.4%	8.0%	0.7%
Taxable Municipal	0.0%	0.0%	0.6%
Corporates	18.0%	17.2%	12.0%
Asset Backed Securities (ABS)	8.5%	10.6%	0.6%
Commercial Mortgage Backed Securities (CMBS)	7.7%	8.2%	1.7%
Mortgage Backed Securities (MBS)	54.5%	54.1%	36.5%
Sovereign / Supranationals	0.0%	0.0%	3.9%
Cash / Equivalents	0.3%	0.9%	0.0%
Total	100.0%**	100.0%**	100.0%**

Quality Distribution***

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
AAA	79.0%	79.5%	85.0%
AA	6.9%	7.4%	4.6%
A	12.4%	11.5%	10.4%
BBB	1.5%	1.4%	0.0%
< BBB	0.3%	0.2%	0.0%
NR/NA	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**

Portfolio statistics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Aggregate Bond Index A or Better

**Column percentage may not add exactly due to rounding

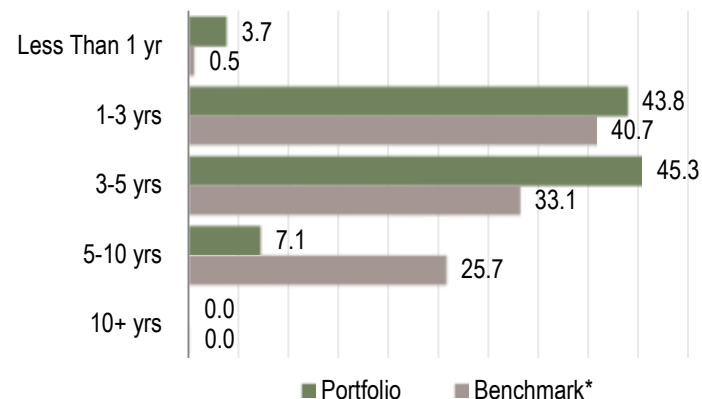
***The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings.

Fixed Income Portfolio Review - North Carolina 457 - Great West ISA

First Quarter 2015

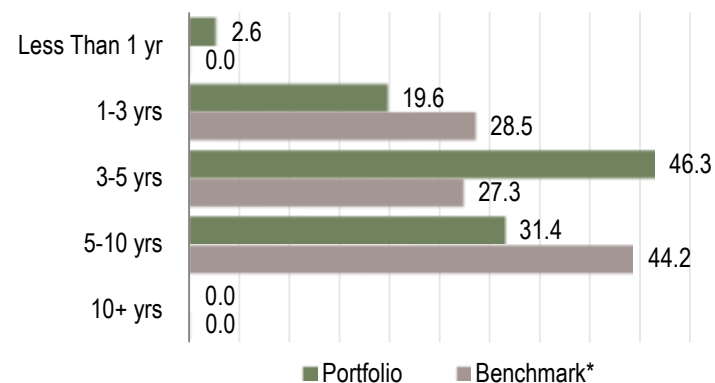
Duration Distribution

	% of Portfolio 12/31/2014	% of Portfolio 03/31/2015	% of Benchmark* 03/31/2015
0-1 yrs	3.1%	3.7%	0.5%
1-3 yrs	26.7%	43.8%	40.7%
3-5 yrs	60.3%	45.3%	33.1%
5-10 yrs	10.0%	7.1%	25.7%
10+ yrs	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**



Maturity Distribution

	% of Portfolio 12/31/2014	% of Portfolio 03/31/2015	% of Benchmark* 03/31/2015
0-1 yrs	3.1%	2.6%	0.0%
1-3 yrs	18.5%	19.6%	28.5%
3-5 yrs	43.1%	46.3%	27.3%
5-10 yrs	35.3%	31.4%	44.2%
10+ yrs	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**



Portfolio statistics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Aggregate Bond Index A or Better

**Column percentage may not add exactly due to rounding

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Fixed Income Portfolio Review - Wells Fargo Fixed Income Fund N (Jennison)

March 2015

Annualized Investment Performance*

Periods Ending March 31, 2015

	<i>1 Mo</i>	<i>3 Mos</i>	<i>1 Yr</i>	<i>3 Yr</i>	<i>5 Yr</i>	<i>Since Inception**</i>
Portfolio	0.54	1.73	4.61	2.62	--	3.32
Benchmark***	0.49	1.45	3.58	2.31	3.52	2.89

*Returns for periods of less than one year are not annualized. Returns shown are before fees.

**Performance Inception: August 01, 2010

***Barclays U.S. Intermediate Government/Credit Bond Index

Portfolio Characteristics

	<i>Portfolio</i>	<i>Benchmark*</i>		<i>Portfolio</i>
Weighted Average Quality**	AA+	AA	Total Assets	\$2,881.1 million
Weighted Average Maturity	7.07 years	4.16 years	Number of Issues	214
Yield to Maturity	1.40%	1.47%	Weighted Coupon	2.16%
Effective Duration	4.14 years	3.84 years		

Portfolio characteristics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Government/Credit Bond Index

**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.

Fixed Income Portfolio Review - Wells Fargo Fixed Income Fund N (Jennison)

March 2015

Sector Distribution

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
U.S. Government/Agency Debentures	65.3%	63.1%	62.4%
Other U.S. Government	0.0%	0.0%	0.0%
Taxable Municipal	0.0%	0.0%	0.8%
Corporates	29.0%	29.1%	29.5%
Asset Backed Securities (ABS)	5.1%	4.5%	0.0%
Commercial Mortgage Backed Securities (CMBS)	0.0%	0.0%	0.0%
Mortgage Backed Securities (MBS)	0.0%	0.0%	0.0%
Sovereign / Supranationals	0.0%	1.3%	7.2%
Cash / Equivalents	0.5%	2.0%	0.0%
Total	100.0%**	100.0%**	100.0%**

Quality Distribution***

	<i>% of Portfolio</i> <i>12/31/2014</i>	<i>% of Portfolio</i> <i>03/31/2015</i>	<i>% of Benchmark*</i> <i>03/31/2015</i>
AAA	71.5%	71.4%	65.3%
AA	1.9%	1.8%	6.1%
A	15.2%	14.6%	14.4%
BBB	11.4%	12.1%	14.1%
< BBB	0.0%	0.0%	0.0%
NR/NA	0.0%	0.0%	0.0%
Total	100.0%**	100.0%**	100.0%**

Portfolio statistics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Government/Credit Bond Index

**Column percentage may not add exactly due to rounding

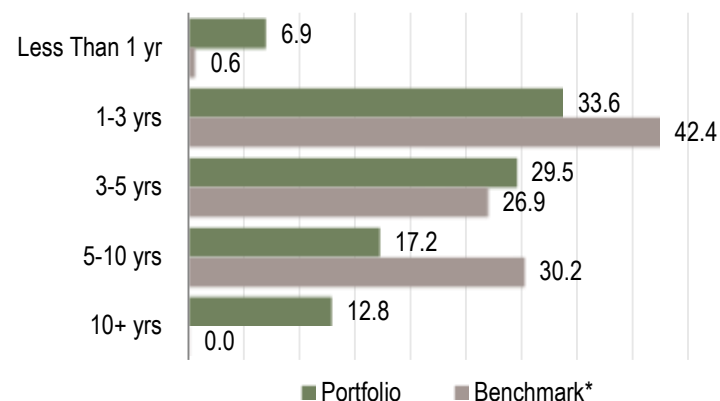
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Fixed Income Portfolio Review - Wells Fargo Fixed Income Fund N (Jennison)

March 2015

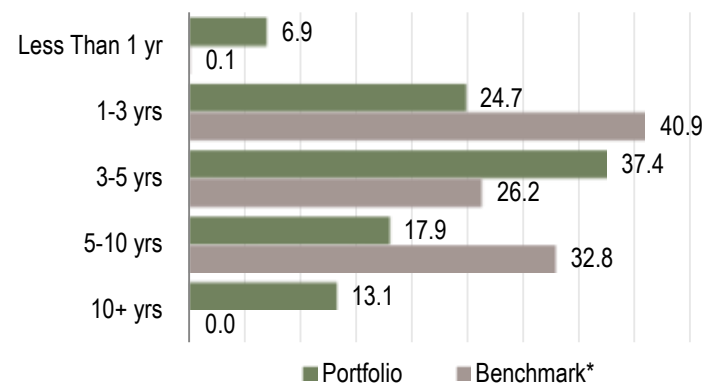
Duration Distribution

	<i>% of Portfolio 12/31/2014</i>	<i>% of Portfolio 03/31/2015</i>	<i>% of Benchmark* 03/31/2015</i>
0-1 yrs	5.2%	6.9%	0.6%
1-3 yrs	25.3%	33.6%	42.4%
3-5 yrs	38.1%	29.5%	26.9%
5-10 yrs	19.0%	17.2%	30.2%
10+ yrs	12.3%	12.8%	0.0%
Total	100.0%**	100.0%**	100.0%**



Maturity Distribution

	<i>% of Portfolio 12/31/2014</i>	<i>% of Portfolio 03/31/2015</i>	<i>% of Benchmark* 03/31/2015</i>
0-1 yrs	5.2%	6.9%	0.1%
1-3 yrs	23.7%	24.7%	40.9%
3-5 yrs	38.3%	37.4%	26.2%
5-10 yrs	20.2%	17.9%	32.8%
10+ yrs	12.7%	13.1%	0.0%
Total	100.0%**	100.0%**	100.0%**



Portfolio statistics are calculated by Galliard based on external manager supplied holdings.

*Barclays U.S. Intermediate Government/Credit Bond Index

**Column percentage may not add exactly due to rounding

Disclosure: Galliard Capital Management has exercised reasonable professional care in the preparation of this material. We cannot, however, guarantee the accuracy of all information contained herein.

APPENDIX

ECONOMIC OVERVIEW

FIRST QUARTER 2015

U.S. Economic Growth Dips

- Fourth quarter real GDP growth slowed to 2.2%, well below third quarter's 5% annualized growth rate. GDP growth is expected to remain pressured during the first quarter before trending back towards a 3% growth rate as the year progresses.
- Consumer confidence remains on the rise due to falling unemployment, rising housing prices, and low gasoline prices. However, a more confident consumer hasn't equated to higher spending yet, as evidenced by decreased durable goods orders and retail sales.
- The S&P/Case-Shiller home price survey for January showed home prices rose for its 20-city composite by +0.9% in January and +4.6% on a year-over-year basis. Prices have recovered about 60% of what they lost from the most recent housing bust.



Source: Bloomberg

Global Growth Concerns Remain

- Developed market central banks continue to expand quantitative easing programs in their respective economies to combat lackluster growth and deflationary concerns.
- While a strong U.S. Dollar did not help growth in the US, the weaker Euro had a positive effect on the region's exports as Eurozone manufacturing PMI increased to 52.2 in March, the highest level since May 2014.
- China is attempting to navigate a soft landing as growth levels are forecasted to drop below its current 7.3% annualized rate, which would be the weakest level experienced in six years. China's manufacturing PMI measure was also tepid, reporting 50.1 in March.
- Emerging market debt local returns remained under pressure as local currencies continued to weaken versus the U.S. Dollar.



Source: Bloomberg

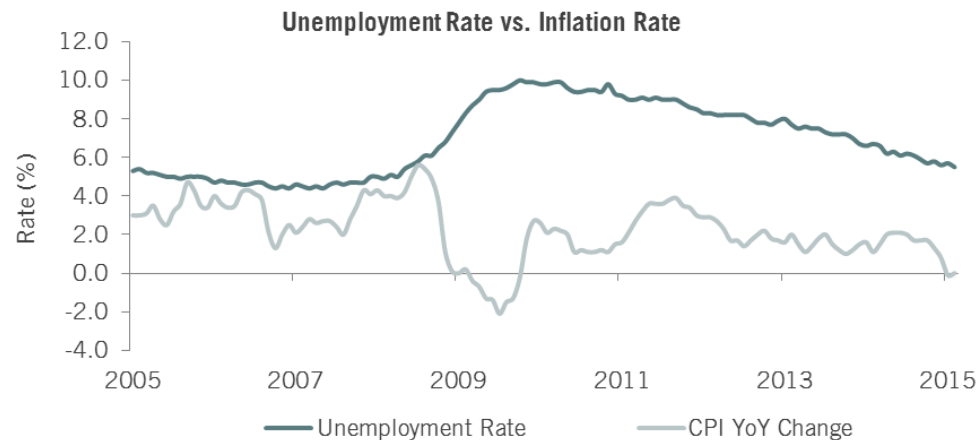
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ECONOMIC OVERVIEW

FIRST QUARTER 2015

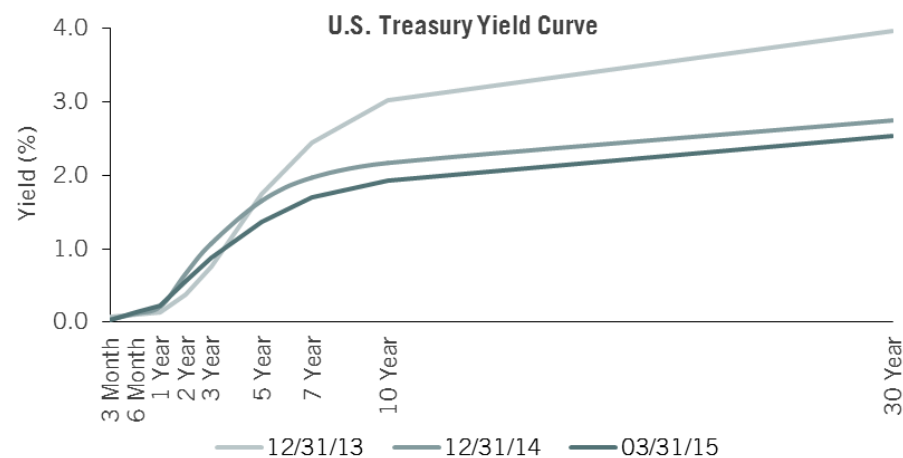
Market Prepares for Rising Rates

- Unemployment is now solidly under the 6.5% threshold set by the Fed in late 2012 - with forecasts expecting the rate to fall sub-5.5% by second quarter 2015.
- Policy makers will increasingly focus on wage growth as the primary indicator of labor market improvement.
- Inflation remains subdued with headline CPI running at 0.0% year-over-year and core CPI at 1.7%.
- The Fed dropped the key word 'patient' from its most recent statement indicating a Fed Funds rate increase is looming, likely in the second half of 2015.



Rates Sustain Rally

- U.S. Treasury yields continued their rally into 2015 and finished lower across the curve.
- Yields on 5- and 7-year maturities led the way, falling 28 and 26 bps, respectively. The 10-year once again fell below the 2% threshold.
- Fixed income markets posted strong positive returns driven by falling interest rates. The 10-year U.S. Treasury Note provided investors with a +2.6% total return for the quarter.



Source: Bloomberg

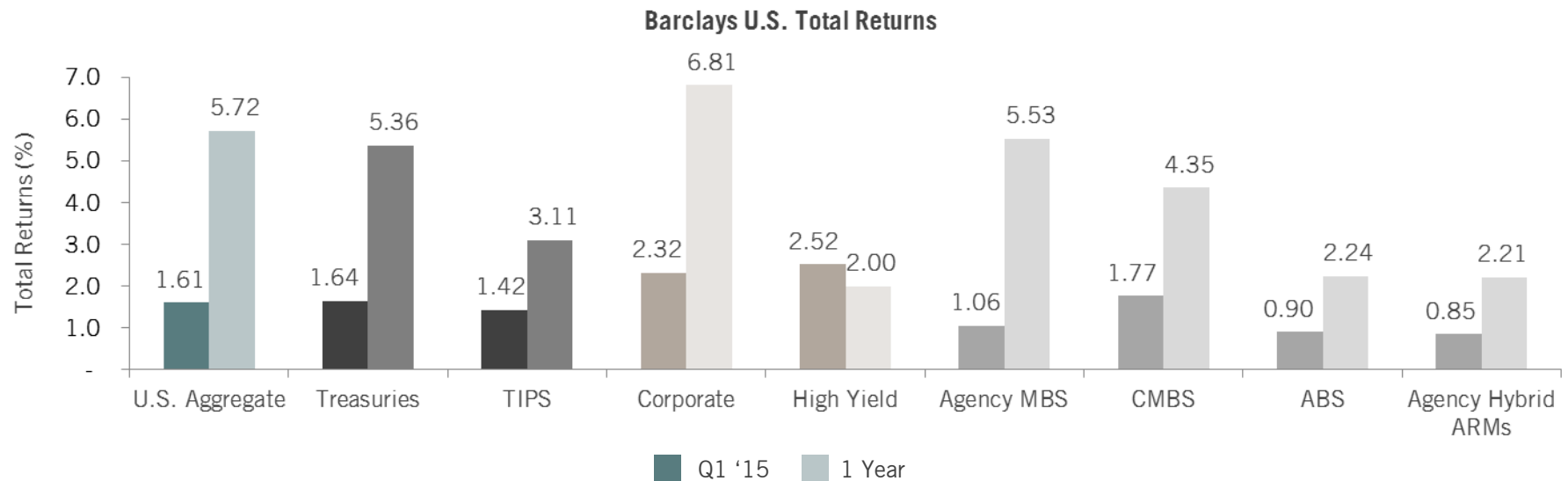
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FIRST QUARTER 2015

Bond Total Returns Strong Across the Board, Driven by Falling Rates



Source: Barclays

- The U.S. Treasury yield curve rallied during the first quarter as yields on intermediate and longer dated maturities moved lower. For the trailing year, the 10-year U.S. Treasury yield declined 80 bps as the 30-year U.S. Treasury yield fell over 100 bps.
- Despite falling yields, the yield curve remains relatively steep as the market anticipates the Fed beginning to raise its policy rate in the second half of 2015. The 3-7 year part of the yield curve remains relatively attractive. Galliard is maintaining an overall neutral duration position versus benchmarks.
- Corporate credit posted positive excess returns for the quarter. From a trailing year perspective, intermediate corporates outperformed U.S. Treasuries, while longer corporates couldn't keep pace with the strong rally in long U.S. Treasuries, underperforming by over 4%.
- Within structured products, Agency MBS posted negative excess returns for the quarter as mortgage rates declined approximately 20 bps vs year-end 2014 and refinancing activities picked up. The Fed ended its net purchase program in the fourth quarter of 2014 and has maintained its principal re-investment program.
- ABS and CMBS continued to produce excess returns in the first quarter amidst healthy investor demand. Within the CMBS market, property fundamentals are strong and supportive of current valuations. However, we believe the market could come under pressure as underwriting standards continue to loosen and \$300B in maturing CMBS (underwritten in 2005 – 2007) needs to be refinanced over the next couple of years.

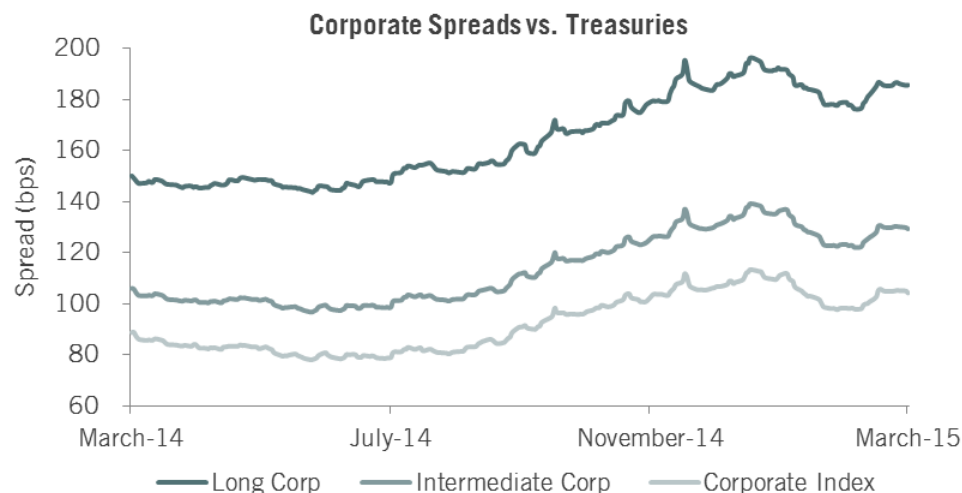
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ECONOMIC OVERVIEW

FIRST QUARTER 2015

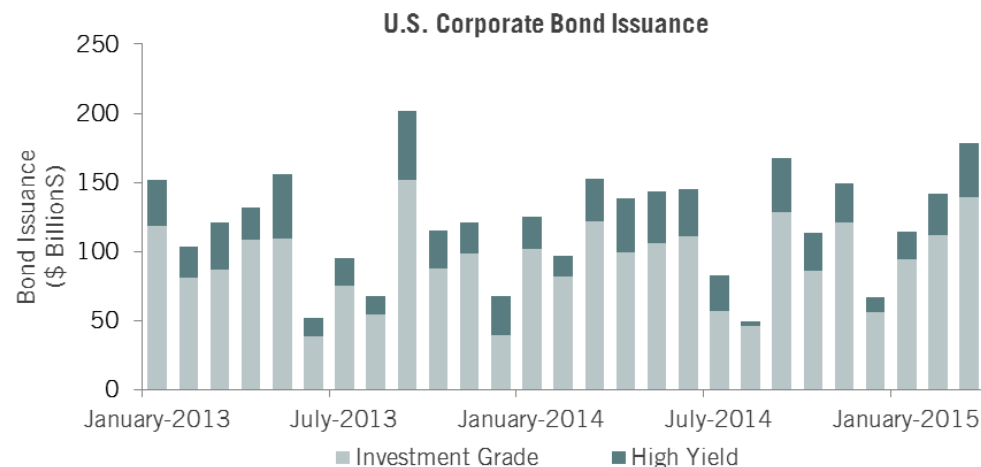
Corporate Earnings Under Pressure

- Consensus first quarter expectations suggest that this may be the weakest earnings quarter for the S&P 500 since third quarter 2009. Earnings have largely been under pressure due to the strong U.S. Dollar and falling commodity prices.
- Spread performance was mixed during the quarter with positive excess returns experienced in the broader indices, but longer-dated credit underperformed as the credit curve steepened.
- Energy and commodity related corporate spreads are now the widest industries in the investment grade index. Commodities sold off materially during the quarter, motivated by the strong U.S. Dollar, global oversupply, and weaker demand from China.



Busy First Quarter from Increased M&A and New Issuance Activity

- Global markets were busy digesting a flurry of new M&A deals totaling over \$800B during the quarter. This is the highest level reached since first quarter 2007. Ever-increasing corporate coffers, a favorable credit market, CEO confidence, among others, continue to drive M&A activity.
- Credit fundamentals have been eroding as corporations are issuing more debt to cover M&A and other shareholder friendly activities. While debt service coverage ratios look healthy and corporate liquidity is plentiful in the short term, the additional debt burden could lead to future credit problems.
- New bond issuance totaled \$345B which is the largest level of new corporate issuance on record during a single quarter. Activity was fueled by expectations of higher rates in the near future which would raise financing costs.



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ECONOMIC OVERVIEW

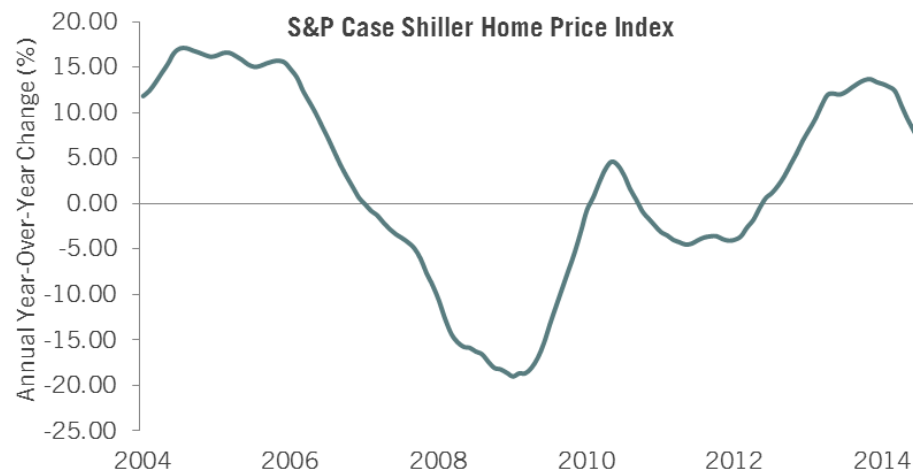
FIRST QUARTER 2015

Increasing Housing Activity Driven by Low Mortgage Rates

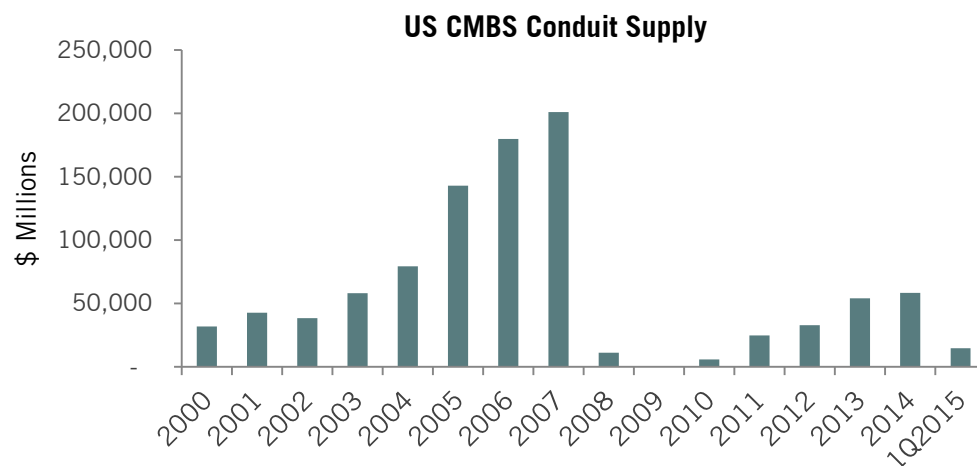
- The S&P Case-Shiller Home Price Index registered a 4.6% year-over-year increase for the month of January. Mortgage rates, as measured by the Freddie Mac Weekly Survey Rate are approximately 3.69%, which is approximately 20 bps lower than at the end of 2014.
- With summer fast approaching, a persistent low mortgage rate could translate into an increase in housing activity. Although still relatively low by historic standards, housing related indices such as the MBA Purchase Index, the MBA Refi Index, and the MBA Weekly Mortgage Applications Index are all trending higher since the end of 2014.

CMBS and ABS Issuance Remains Robust

- ABS primary market had total new supply of \$52B in the first quarter. As usual, Auto ABS led the way with \$30B of new supply. Credit Card ABS new issue has only been \$6.7B, roughly half what it was a year ago.
- CMBS market had \$27B of new issue activity during the first quarter, up 40% from a year ago. Strong CMBS issuance has been mainly attributable to a large increase in Single Asset/Single Borrower and Large Loan Floater transactions. To date, approximately \$12.5B of SASB/LLF supply has come to market compared to only \$4.5B in the first quarter last year.
- Commercial real estate values continue their ascent higher. As of January, the Moody's/RCA Commercial Property Price Index is now 5% higher than its 2007 peak. Property fundamentals are strong and supportive of current valuations, although commercial mortgage underwriting standards continue to loosen.



Source: S&P/Dow Jones Indices



Source: Citi Research

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GALLIARD CAPITAL MANAGEMENT PROFESSIONALS

**William Weber***Senior Director*

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Responsibilities

As a member of the Client Service and Stable Value Portfolio Management teams, William serves primarily as an Institutional Relationship Manager. He works with clients and their consultants to develop strategy and ensure expectations and objectives are met. In addition, William is a member of the Consultant Relations team, serving as a liaison between Galliard's investment professionals and clients to articulate portfolio and relationship goals. He also supports Galliard's Fund Direct business, working with advisors and trading partners to serve investors in the Wells Fargo Stable Return Fund and the Galliard Managed Income Fund.

Oversight Committees and Working Groups

External Manager Oversight Committee

Stable Value Strategy Working Group

Wrap Contract Review Committee

Experience

- Joined Galliard in 2009
- Previously a manager at PricewaterhouseCoopers, LLP

Education

B.S., Business, Finance, Accounting, Carlson School of Management at the University of Minnesota