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Confidential

Wednesday, April 10, 2019

Good afternoon:

We would like to take a moment to share with you news on pending retirements and succession planning within Galliard.

Richard Merriam, Founding Managing Partner, will be officially retiring at the end of 2019. Galliard has been preparing for Richard's retirement since early 2018, when Brandon Kanz, Senior Principal, Head of Credit became the Vice Chair of the Investment Committee alongside Ajay Mirza. Ajay Mirza, Managing Partner and Head of Structured Product, will continue as Chair of the Investment Committee and Brandon will continue as Vice Chair post Richard's retirement. Ajay will remain as a member on the Executive Operating Committee. Richard will be stepping down from the Executive Operating Committee at retirement. He will remain as an Advisor to Galliard until December 2022.

Carrie Callahan, Managing Partner, Head of Client Service, Sales and Consultant Relations will also be retiring as of year-end. Carrie's roles will be assumed by Mike Norman, Partner. Mike has been at Galliard since 1996 and currently serves as Chief Administrative Officer and a member of the Executive Operating Committee. Carrie will be stepping down from the Executive Operating Committee upon retirement.

Karl Tourville, Founding Managing Partner, President and Chairman of the Executive Operating Committee, will be retiring in June 2020. Karl will step down from the Board of Directors and as the Chair of the Executive Operating Committee at the end of 2019. He will remain as an Advisor to Galliard through the end of 2022.

Leela Scattum, Partner, Chief Stable Value Strategist, has announced her intended retirement by year end 2020. Nick Gage, Principal, will be assuming this role. Nick has been with Galliard since 2008 and has been working closely with Leela on strategy and contract issuer management during his tenure at Galliard. Nick is currently a member of the Executive Committee and Chairman Elect of the Stable Value Investment Association (SVIA).

Andrew Owen, currently an Executive Vice President of Wells Fargo Asset Management, will be joining Galliard as President and a member of the Executive Operating Committee. Andrew has served as Chairman of Galliard's Board of Directors since 2014. He will work closely with Mike Norman and Ajay Mirza in managing the firm's operations. Andrew Owen, Mike Norman, and Ajay Mirza will assume the titles of Senior Managing Principal. Under their guidance, Galliard will continue to operate as an independently operated investment subsidiary for the foreseeable future.

On January 1st of 2020, Galliard's Operational Risk Management, Compliance, and Technology teams will be reporting directly to Wells Fargo's centralized risk management and technology groups. We do not anticipate changes to current work flow or processes as it relates to these groups. Also, the investment and client servicing teams will continue to operate as they historically have.

We are excited for the future not only for our retiring Partners, but also for Galliard as a firm. Over the past 25 years you, our clients, have come to know Galliard as a firm with consistency in process and service, as provided by our strong, deep bench of staff. We look forward to continuing to work with you to provide the optimal investment solutions to all of our clients.

Sincerely,

Galliard Capital Management