Manager Select: SAA's Proprietary Fixed Income Manager Database

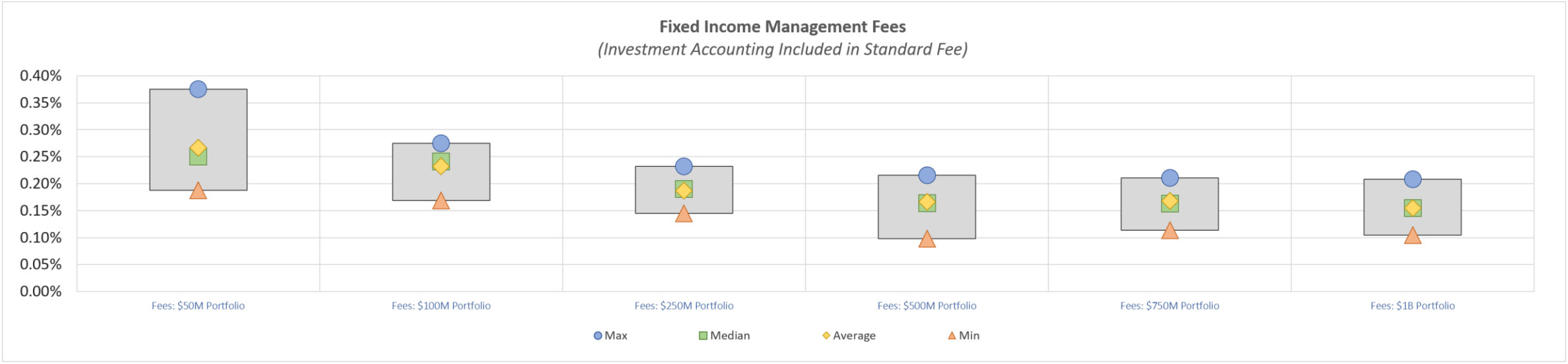
- **Our Database Consists of:**
  - **91** Investment Management Firms
  - Totaling 4,138 Insurance Fixed Income Accounts and $1.842T in Fixed Income Assets *(unaffiliated)*

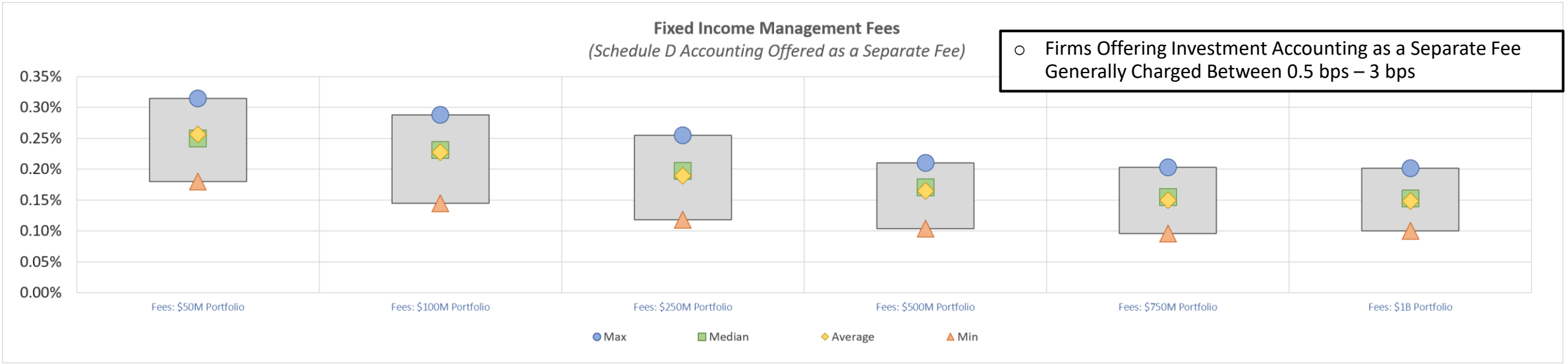
The information contained herein has been obtained from sources believed to be reliable, but the accuracy of the information cannot be guaranteed. Always contact a professional before making any investment decision.

OVERALL FEES: FIRMS OFFERING INVESTMENT ACCOUNTING

**Actual fees paid are typically lower than the stated fee schedule, after negotiation and consideration of the mandate and/or client type.*

Standard Fixed Income Management Fees: Investment Accounting





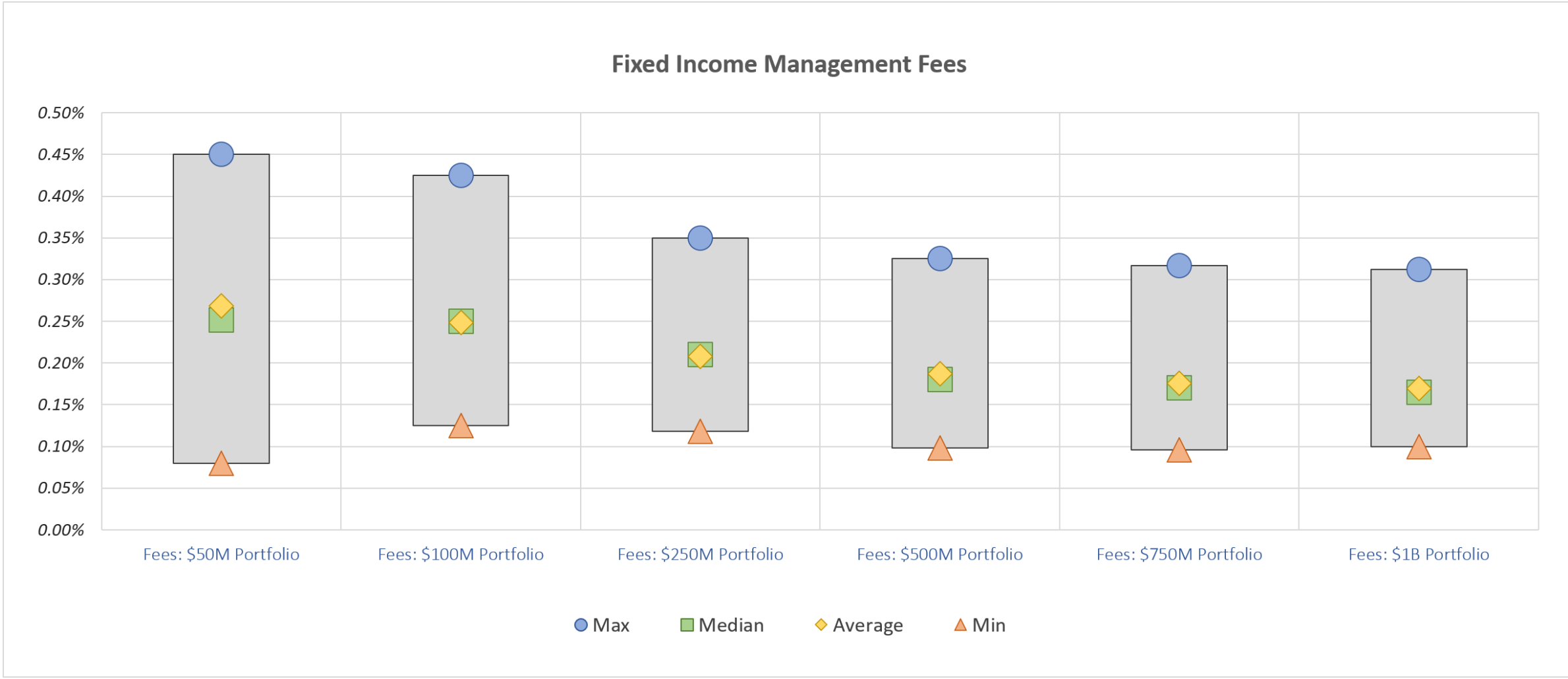
- Firms Offering Investment Accounting as a Separate Fee Generally Charged Between 0.5 bps – 3 bps

Per Fee Schedule of 27 Submitted Firms | Standard fee may be subject to a minimum account size

OVERALL FEE ESTIMATES: BY PORTFOLIO SIZE

**Actual fees paid are typically lower than the stated fee schedule, after negotiation and consideration of the mandate and/or client type.*

Standard Fixed Income Management Fees: Overall

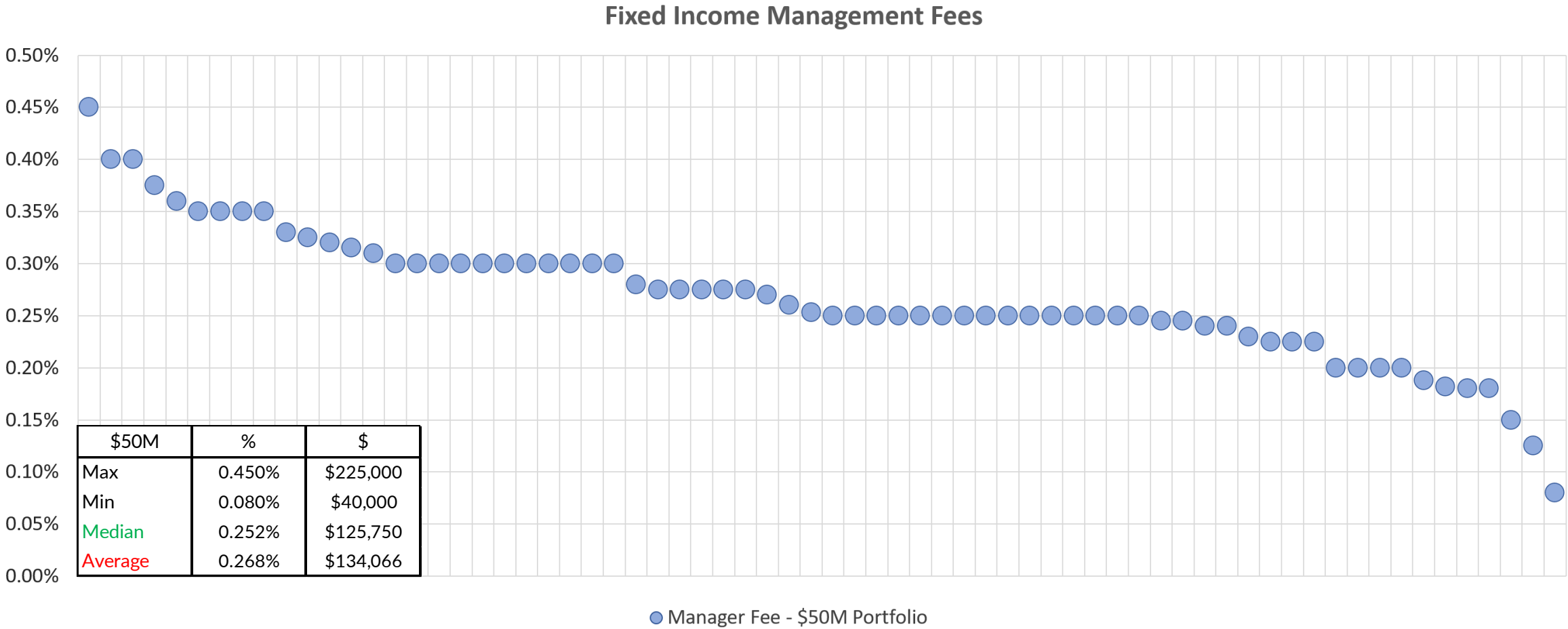


Per Fee Schedule | Standard fee may be subject to a minimum account size

STANDARD FEES: BY FIRM / PORTFOLIO SIZE

**Actual fees paid are typically lower than the stated fee schedule, after negotiation and consideration of the mandate and/or client type.*

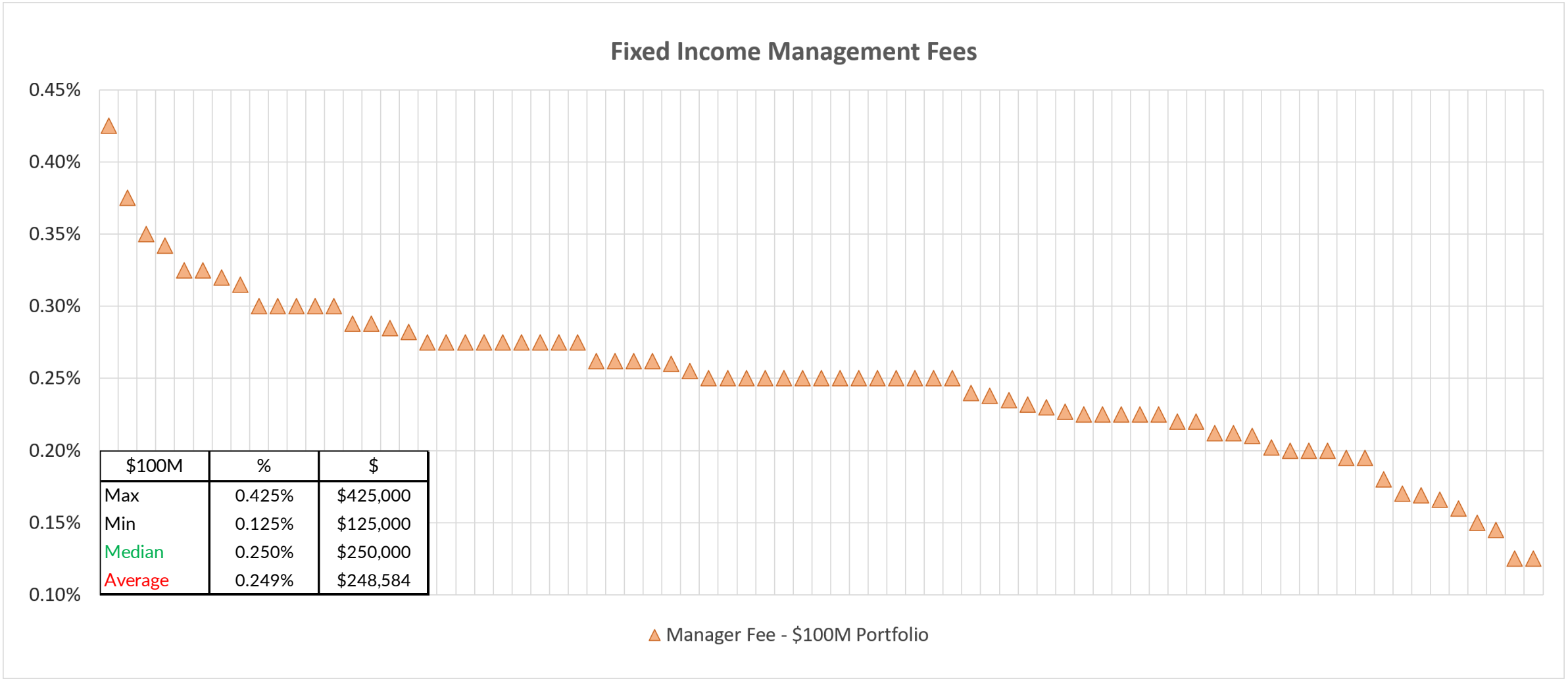
Standard Fixed Income Management Fees by Firm: $50M



$50M	%	$
Max	0.450%	$225,000
Min	0.080%	$40,000
Median	0.252%	$125,750
Average	0.268%	$134,066

Per Fee Schedule of 69 Submitted Firms | Standard fee may be subject to a minimum account size

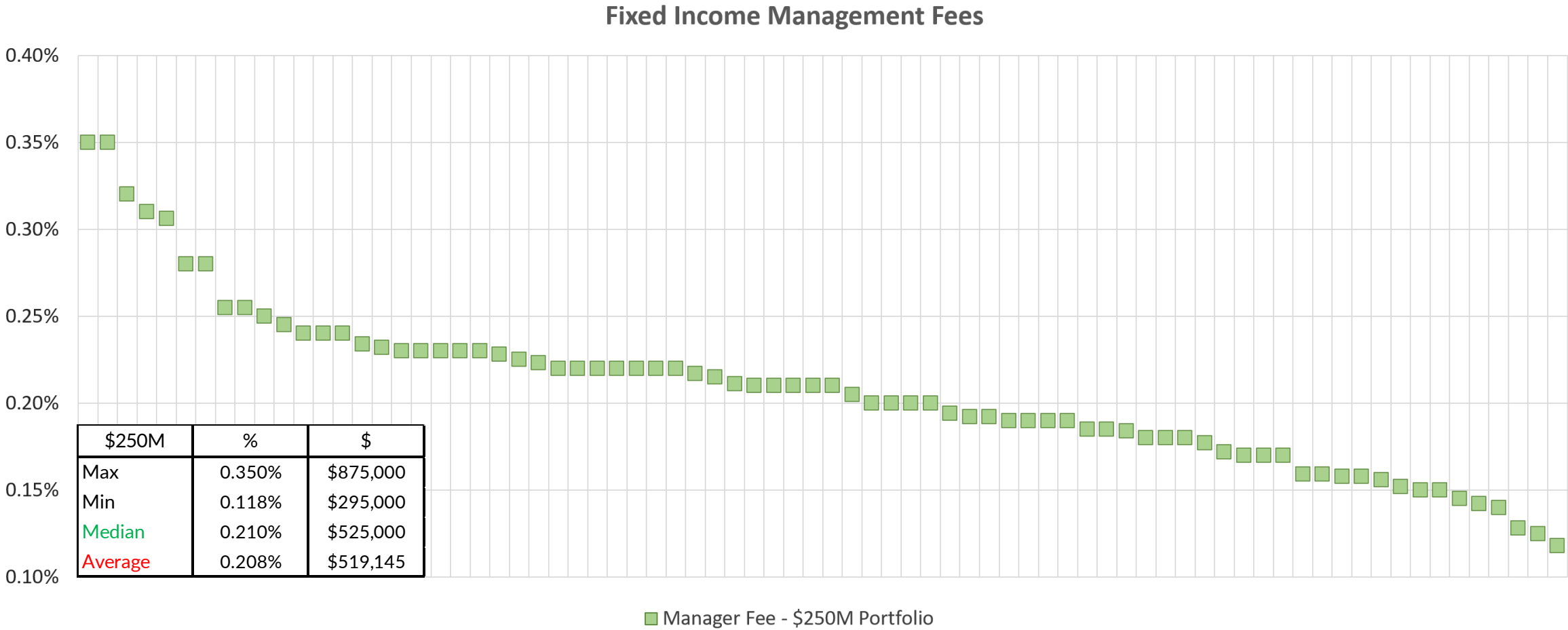
Standard Fixed Income Management Fees by Firm: $100M



$100M	%	$
Max	0.425%	$425,000
Min	0.125%	$125,000
Median	0.250%	$250,000
Average	0.249%	$248,584

Per Fee Schedule of 78 Submitted Firms | Standard fee may be subject to a minimum account size

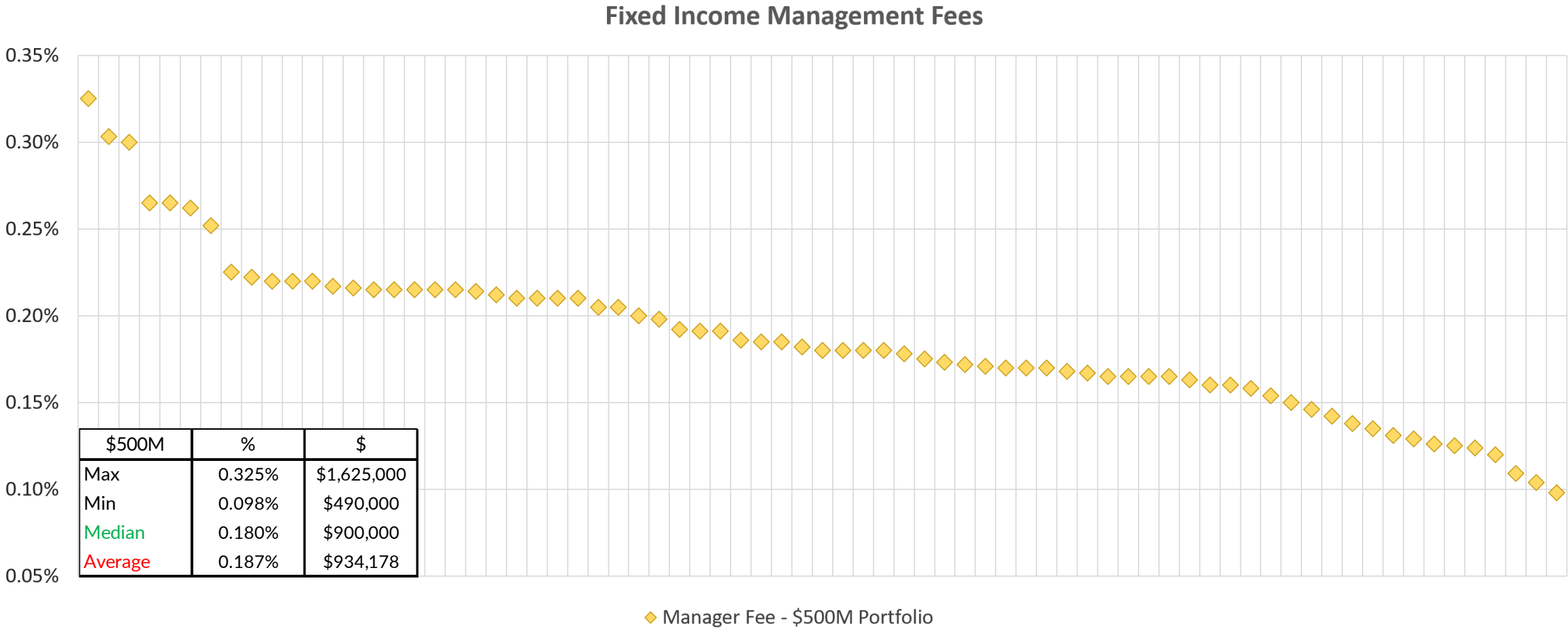
Standard Fixed Income Management Fees by Firm: $250M



$250M	%	$
Max	0.350%	$875,000
Min	0.118%	$295,000
Median	0.210%	$525,000
Average	0.208%	$519,145

Per Fee Schedule of 70 Submitted Firms | Standard fee may be subject to a minimum account size

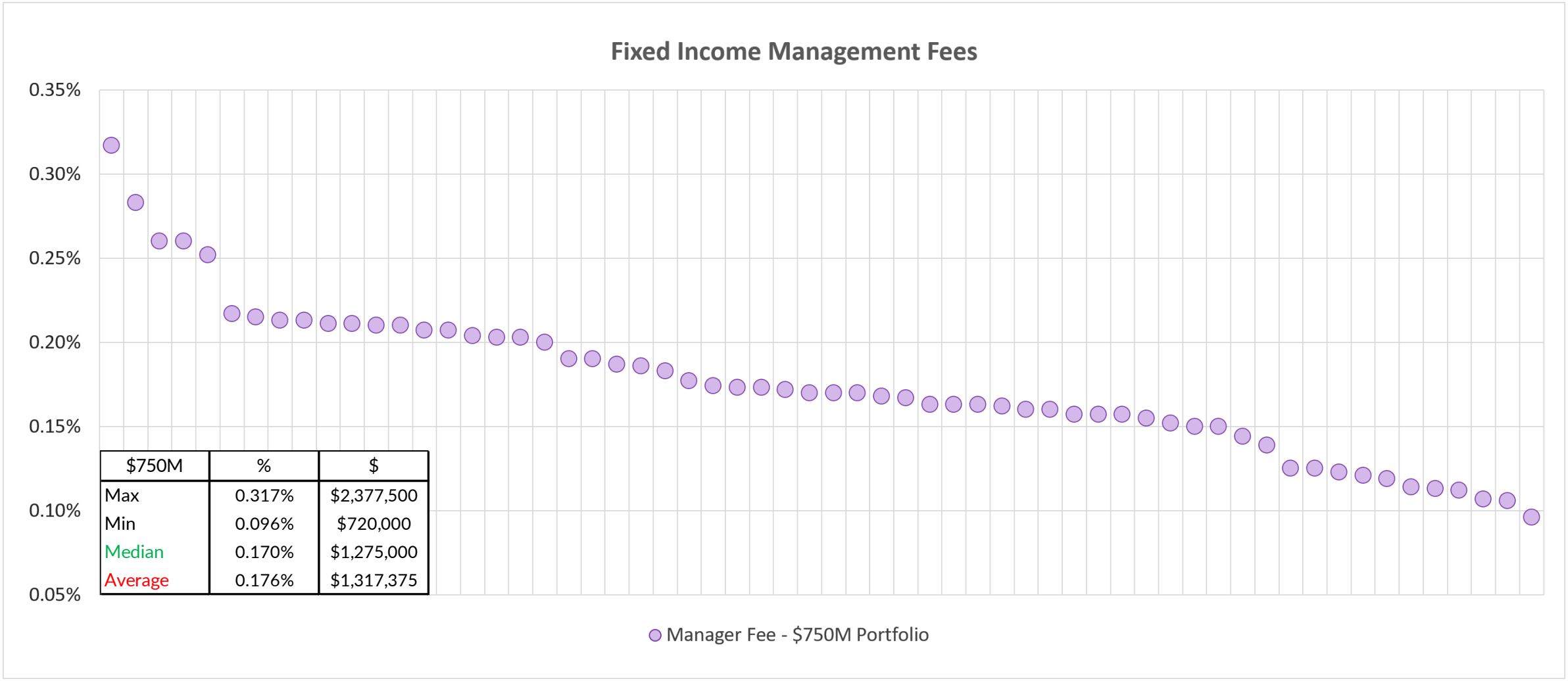
Standard Fixed Income Management Fees by Firm: $500M



$500M	%	$
Max	0.325%	$1,625,000
Min	0.098%	$490,000
Median	0.180%	$900,000
Average	0.187%	$934,178

Per Fee Schedule of 73 Submitted Firms | Standard fee may be subject to a minimum account size

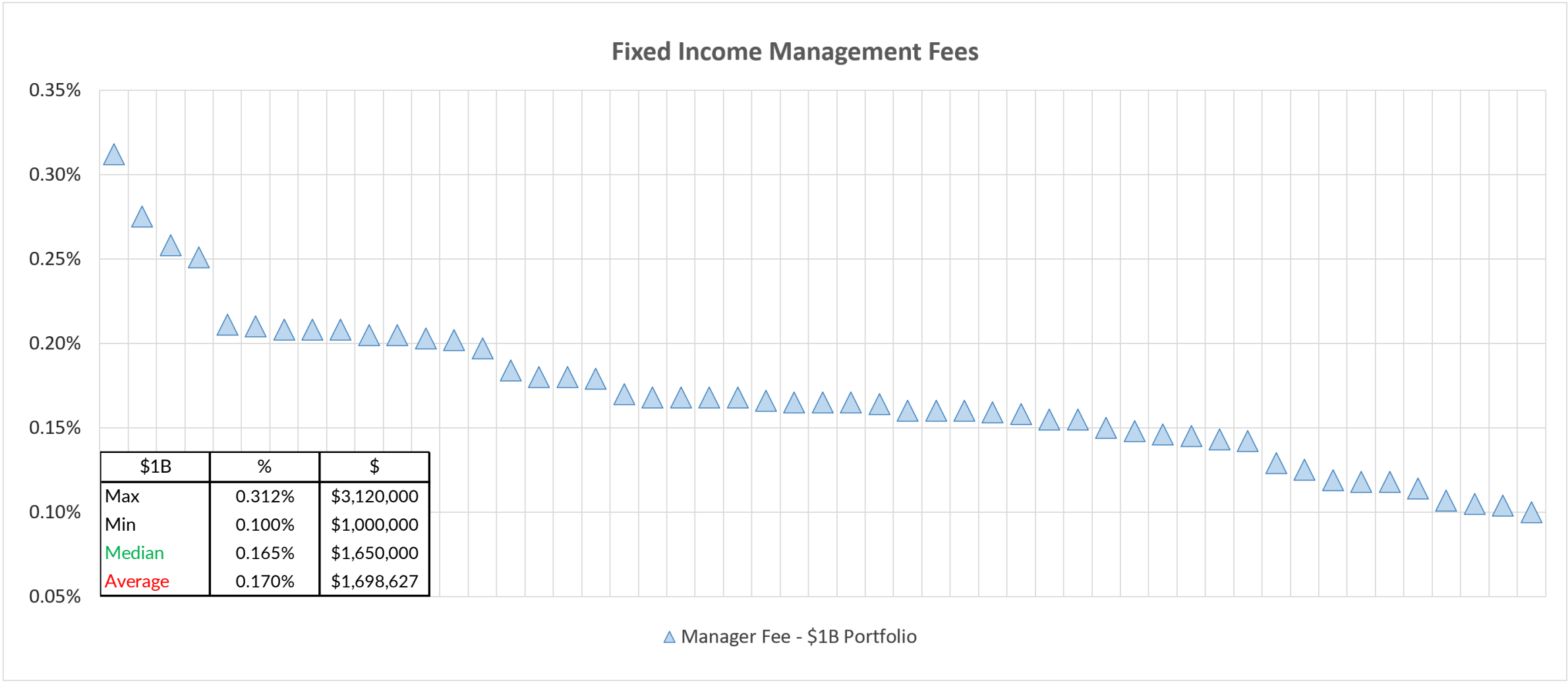
Standard Fixed Income Management Fees by Firm: $750M



$750M	%	$
Max	0.317%	$2,377,500
Min	0.096%	$720,000
Median	0.170%	$1,275,000
Average	0.176%	$1,317,375

Per Fee Schedule of 62 Submitted Firms | Standard fee may be subject to a minimum account size

Standard Fixed Income Management Fees by Firm: $1B



$1B	%	$
Max	0.312%	$3,120,000
Min	0.100%	$1,000,000
Median	0.165%	$1,650,000
Average	0.170%	$1,698,627

Per Fee Schedule of 51 Submitted Firms | Standard fee may be subject to a minimum account size

Important Disclosures

- *The information provided is impersonal and not take into account the individual circumstances of the recipient.*
- *Investment Adviser does not offer specific investment recommendations to the reviewer of this presentation, which is general in nature and should not be considered a comprehensive review or analysis of the topics discussed.*
- *Despite efforts to be accurate and current, this presentation may contain out-of-date information; Investment Adviser will not be under an obligation to advise the reviewer of any subsequent changes related to the topics discussed during this presentation.*
- *This presentation should not be considered a comprehensive review or analysis of the topics discussed during the presentation.*
- *All investment strategies have the potential for loss. Investing involves risk including complete loss of principal amount invested. Investment Adviser offers no guarantees or promises of success.*
- *A reviewer should not make personal financial, or investment decisions based solely upon this presentation.*
- *This information is not a substitute for or the same as a consultation with an investment adviser in a one-on-one context whereby all the facts of the reviewer's situation can be considered in its entirety, and the investment adviser can provide individualized investment advice or a customized financial plan.*

ABOUT SAA - WHO WE ARE

Who We Are

Strategic Asset Alliance:

An Independent Investment Consulting Firm

Founded in 1994, Only Serving
Insurance Organizations and Governmental Risk Pools

Location:

Headquartered in Bellevue, WA, with consultants in Maine, and Florida.

Team:

Two Principals and One Director serving as investment consultants. The team is assisted by staff dedicated to technology and investment research/analytical support

Clients:

- Commercial P&C
- Commercial Life & Health
- Captives
- Governmental Risk Pools & JPAs

35* Insurance Co. Clients

$13.3B* Assets Under Advisement

*As of 6/30/26

Who We Are: Our Principals

Alton Cogert, President & CEO

Phone:
(360) 255-2500

Email:
acogert@saai.com

- **Alton R. Cogert, CFA, CPA, CAIA, FDP, CGMA, President and Chief Executive Officer,** founded Strategic Asset Alliance in 1994.
- Currently, Mr. Cogert is an Independent Member of American Fidelity Assurance Company's Investment Committee of the Board. Previously, he has served as a technical advisor to the NAIC Invested Assets Working Group. He is a former member of the Board of Directors and former chairman of the Investment Committee of the National Alliance of Life Companies. He has been a guest lecturer at the University of Texas, and is editor of Insurer Investment Strategies.
- Prior to founding SAA, Mr. Cogert accumulated more than twenty years of financial institution experience, including over ten years experience in senior financial management.
- He is a Chartered Financial Analyst, a Certified Public Accountant, Chartered Alternative Investment Analyst and a Financial Data Professional Charterholder. Mr. Cogert holds a BS from the Wharton School of the University of Pennsylvania and an MBA from the University of Southern California.

Who We Are: Our Principals

Daniel Smereck, Managing Director & Principal

Phone:
(207) 706-9288

Email:
dsmereck@saai.com

- **Daniel G. Smereck, Managing Director & Principal,** has over 28 years of experience in investment management and the insurance industry, and is a trusted advisor to commercial insurers and governmental risk pools. Since joining Strategic Asset Alliance (SAA) in 2003, he has collaborated with boards and senior leadership to develop and refine risk-appropriate investment strategies that drive stronger financial outcomes.
- More recently, Dan has been specializing in the governmental risk pool sector, where he serves as the de facto Investment Officer for many of SAA's risk pool clients. His deep understanding of insurance and investment management, combined with the unique constraints of risk pooling, enables him to deliver customized solutions that support each organization's long-term financial goals.
- Before joining SAA, Dan was the Chief Investment and Information Officer for a large regional medical malpractice insurer, overseeing treasury management, asset allocation, and IT strategy. He holds a BS in Managerial Finance, an MBA from the University of Nevada, Las Vegas, and an MS in Finance from Boston College's Carroll School of Management—a combination that blends practical expertise with analytical depth.

Who We Are: Our Directors

Nathan Simon, Director, Investment Consultant

Phone:
(360) 255-2500 ext. 104

Email:
nsimon@saai.com

- **Nathan Simon, Director, Investment Consultant**, has been with Strategic Asset Alliance for over 10 years. In his role, Mr. Simon serves as an investment consultant for both insurance companies and governmental risk pooling clients; advising on all aspects of their investment program. Additionally, he leads SAA's investment manager research & due diligence across all asset classes.
- Prior to being named Director, Mr. Simon was responsible for assisting with all investment manager research and evaluation, strategic asset allocation, and other investment modeling conducted for SAA's clients.
- Mr. Simon graduated from the University of California, Berkeley in Spring 2013, with a degree in Political Economics. At Berkeley, he managed assets with the Berkeley Investment Group.

What Services Do You Receive?

Summary of Deliverables

- SAA's Partner Clients receive our full suite of investment consulting services. We also offer these services to insurers on a one-time, project basis. Our services include:

SWOT Analysis

An initial analysis of your investment process; providing blueprint and priority ranking for improvement

Asset Allocation

Advice on the current investment asset allocation and risk profiles, subject to current regulations

Policy Review

Review, consultation and recommendations about the client's investment policy and guidelines

Benchmarking

Advice on establishing benchmarks for the various investment managers

Ongoing Monitoring

Ongoing monitoring of investment portfolio holdings and risks

Manager Evaluation

Review, consultation and recommendations about their performance & fit

Performance Reviews

Performance reporting and monthly/quarterly review with management

Peer Analysis

Development of an annual peer group analysis to gain insights

Manager Search

Recommendations and assistance in selecting investment managers, when/if necessary.

On-site Attendance

Attendance and performance reporting at Finance/Investment Committee meetings

Ad Hoc Analysis

Ad hoc investment related analysis as necessary *(i.e. regulatory, governance guidance)*