Wilshire

NMI Settlement Fund

Quarterly Investment Summary

Jun-2023

 |

Wilshire

Market Environment

Market Commentary

U.S. Equity

The U.S. stock market was up 8.43% for the second quarter and is up 19.03% for the past 12 months. The best performing sectors were information technology (+17.2%), consumer discretionary (+14.6) and communication services (+13.1%). The worst performing sector was utilities (-2.5%). From a size perspective, large-cap outperformed small-cap by 331 basis points. Growth stocks vastly outperformed value for the second straight quarter and now lead meaningfully for the one-year return.

Large-cap growth stocks are outperforming value stocks by an astonishing margin this year. While growth tends to lead during bull markets, the current 6-month return difference is the largest in 25 years at +29.4%. This can be dissected further to find that just a few stocks are contributing a vast majority of the overall market return through June. Additionally, most of these names are technology sector stocks – Amazon, Apple, Google and Meta. It is worth noting that these companies are highly dependent on the consumer's ability to spend. U.S. real personal consumption's steady growth during the past 1.5 years will need to continue to support not just economic growth but also current stock prices.

Non-U.S. Equity

Economic growth within the United Kingdom has been positive enough this year to barely escape a technical recession. Inflation has been trending downward within Britain but at a much slower pace versus other regions, with annual changes being twice as high in the U.K. as in the U.S., as of the end of May. In China, several economic indicators have fallen short of expectations during the past few weeks, including measurements of industrial production, retail sales and trade.

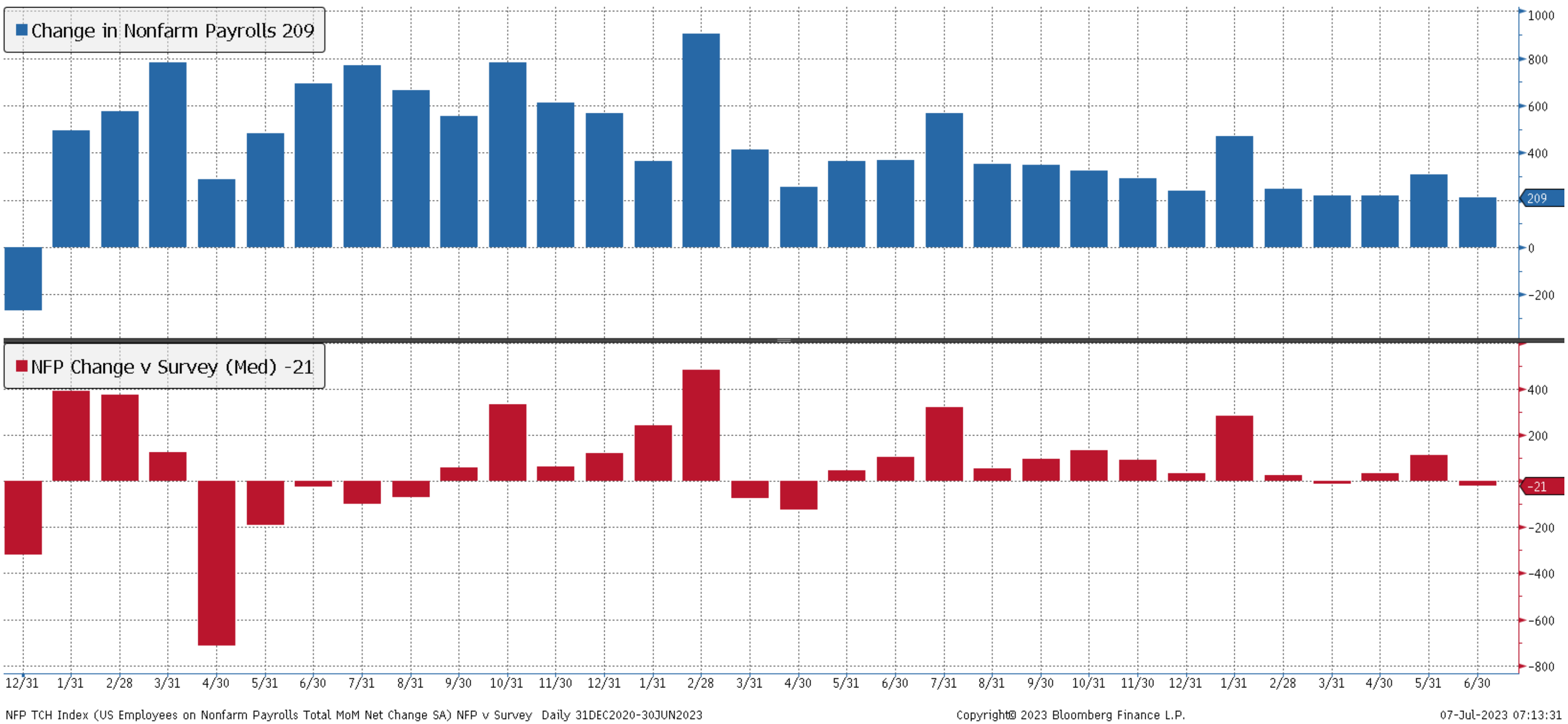
Fixed Income

The 10-year Treasury yield ended the quarter at 3.84%, up 37 basis points. Credit spreads were noticeably down during the quarter with high yield spreads down 69 basis points. The FOMC increased the overnight rate by 0.25% in May, targeting a range of 5.00% to 5.25%, before pausing increases in June. The Fed's "dot plot" is messaging that the current expectation is for another 50 basis point in increases before the end of 2023. In late June, Fed Chair Jerome Powell said that central bank policy "may not be restrictive enough and it has not been restrictive for long enough.

June 2023 Asset Class Assumptions

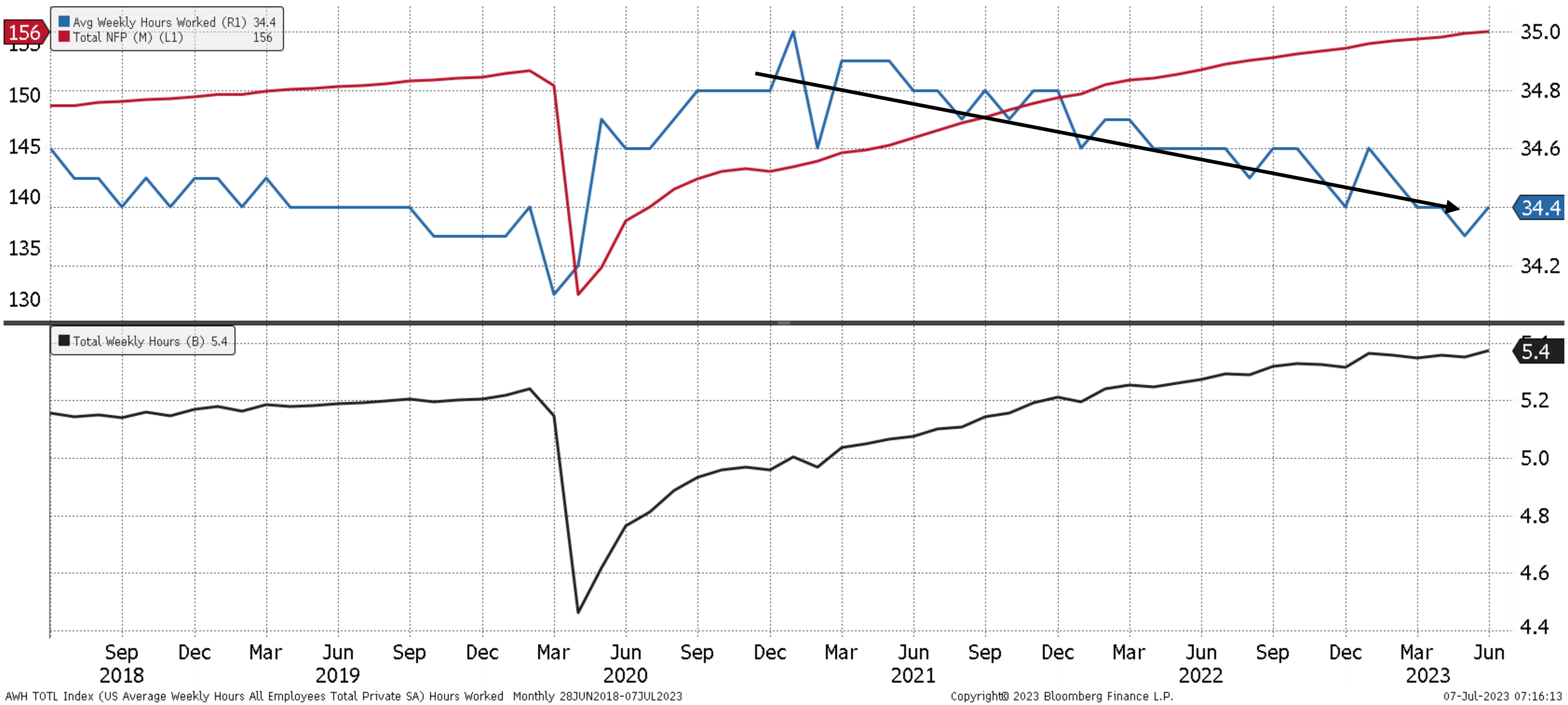
	Equity						Fixed Income							Real Assets					
														Real Estate					
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-US Bond (Hdg)	US RES	Global RES	Private RE	Cmdty	Real Assets	US CPI
Compound Return (%)	5.50	6.50	6.75	6.85	6.15	9.00	3.85	4.85	4.80	4.05	6.20	8.35	3.05	5.75	5.90	6.00	6.10	6.60	2.25
Expected Risk (%)	17.00	18.00	26.00	19.05	17.10	29.65	0.75	4.70	9.85	6.00	10.00	12.75	4.00	17.50	16.45	13.90	16.00	12.35	1.75
Cash Yield (%)	1.50	3.10	2.60	2.95	2.05	0.00	3.85	4.95	5.15	4.35	9.40	5.00	3.60	4.05	4.05	2.30	3.85	3.25	0.00
Growth Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.95	-2.40	-3.00	4.00	5.10	-1.00	6.00	6.00	3.50	0.00	2.70	0.00
Inflation Exposure	-3.00	0.00	5.00	1.45	-1.30	-3.75	0.00	-2.50	-6.80	2.50	-1.00	-1.50	-3.00	1.00	1.80	1.00	12.00	5.25	1.00
Correlations																			
US Stock	1.00																		
Dev ex-US Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-US Stock	0.84	0.95	0.89	1.00															
Global Stock	0.95	0.91	0.84	0.94	1.00														
Private Equity	0.72	0.63	0.61	0.67	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.28	0.13	0.00	0.08	0.20	0.30	0.18	1.00											
LT Core Bond	0.31	0.15	0.01	0.11	0.24	0.31	0.11	0.94	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.48	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.24	0.30	0.00	0.76	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00						
US RE Securities	0.58	0.47	0.44	0.49	0.57	0.49	-0.05	0.17	0.22	0.10	0.56	0.62	0.05	1.00					
Global RE Securities	0.64	0.57	0.54	0.60	0.65	0.55	-0.05	0.17	0.21	0.11	0.61	0.68	0.04	0.96	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.19	0.25	0.09	0.58	0.63	0.05	0.79	0.78	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.28	0.00	-0.03	-0.03	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.63	0.65	0.69	0.67	0.57	-0.03	0.22	0.24	0.30	0.64	0.69	0.04	0.78	0.84	0.76	0.64	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.22	1.00

Job Market Looks Strong (and exceeding expectations)…



Data Source: Bloomberg

Early Signs of Slowing: Plateau in Hours Worked



Data Source: Bloomberg

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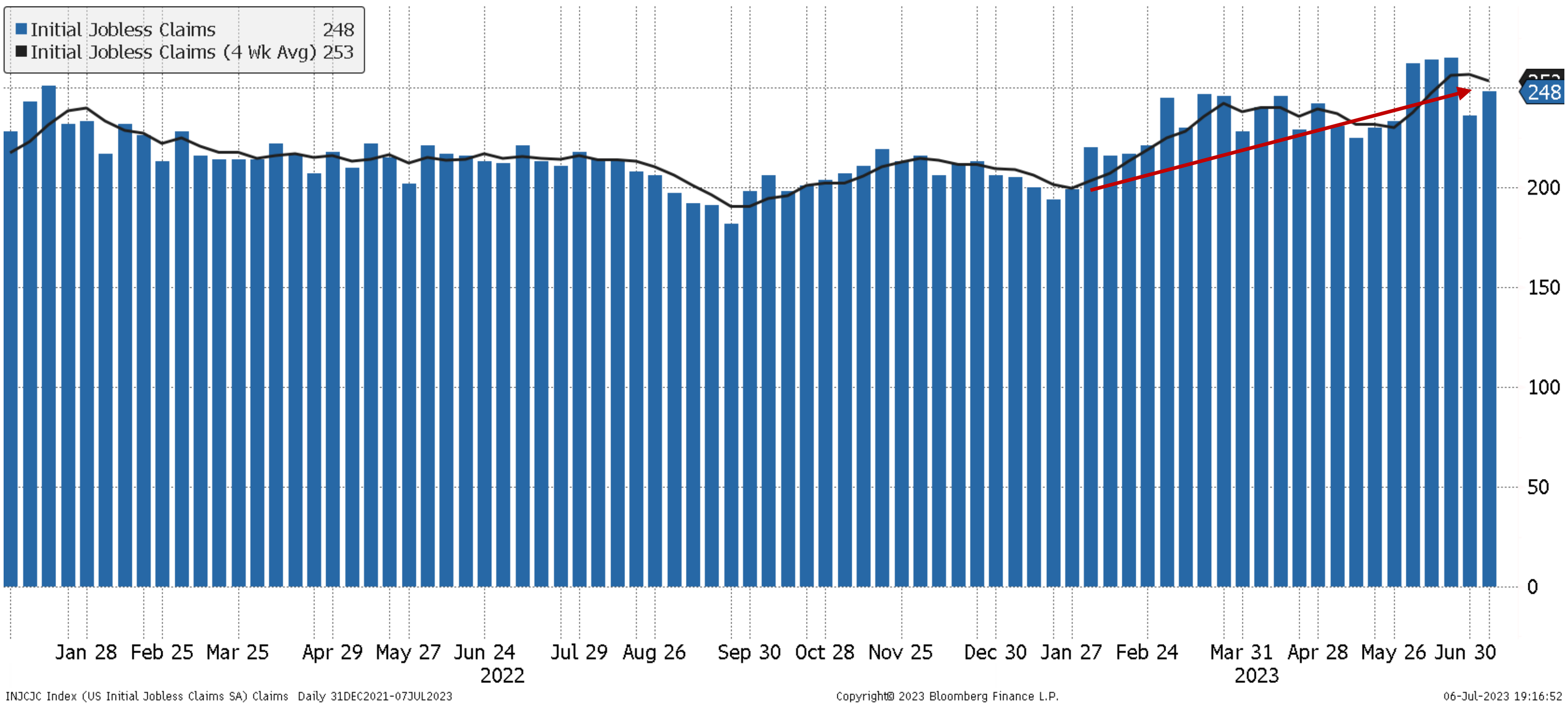
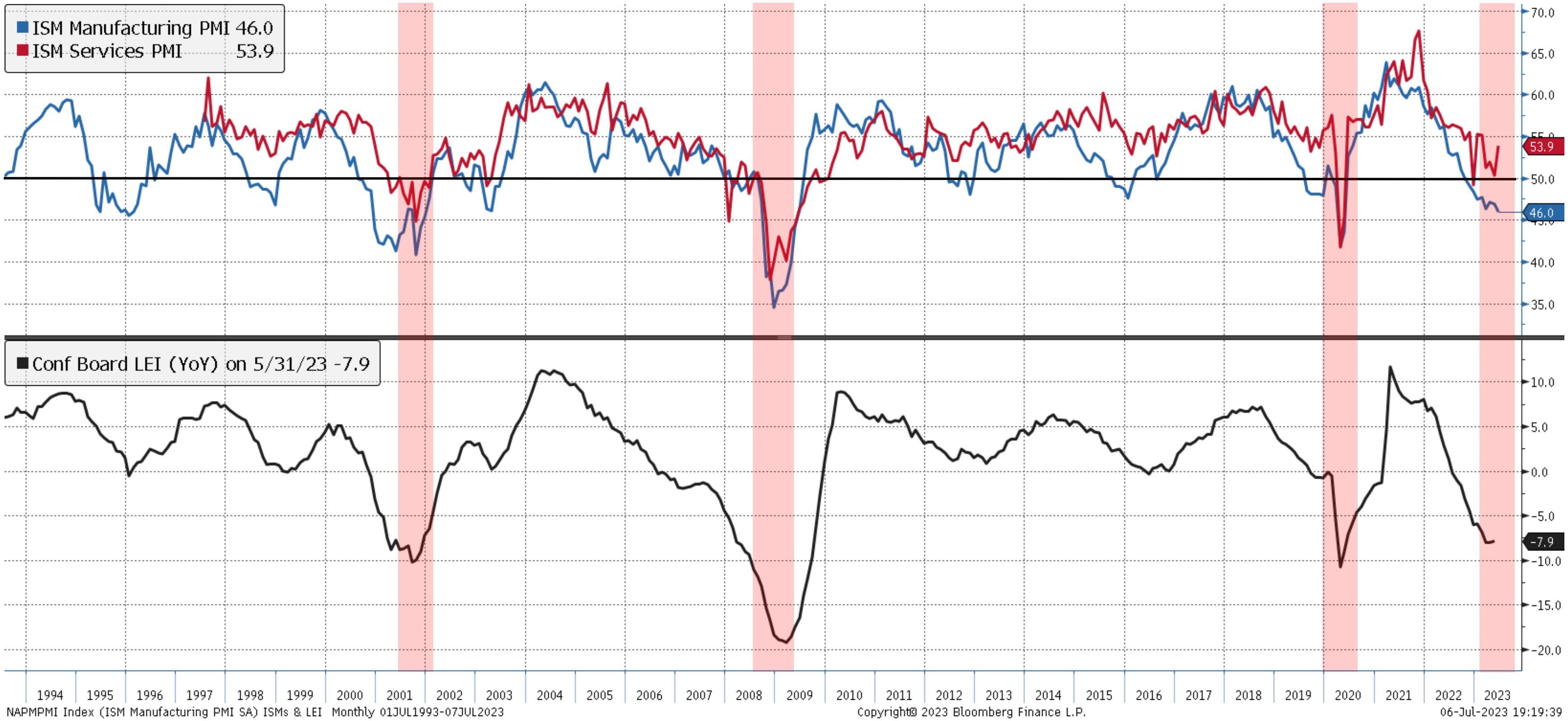
Early Signs of Slowing: Increase in Claims



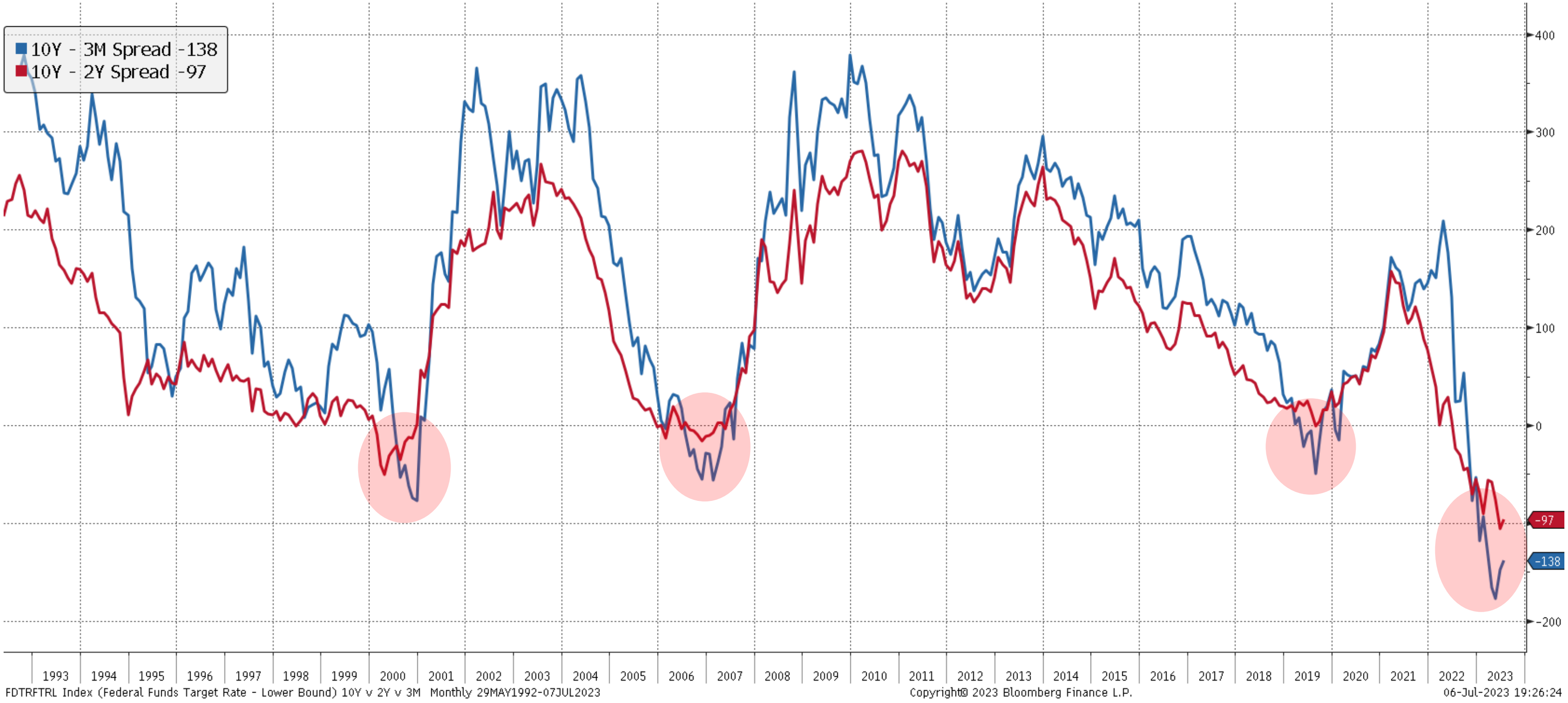
Data Source: Bloomberg

ISM Surveys & Leading Indicators Pointing Down…



Data Source: Bloomberg

Yield Curve Flashing Red



Data Source: Bloomberg

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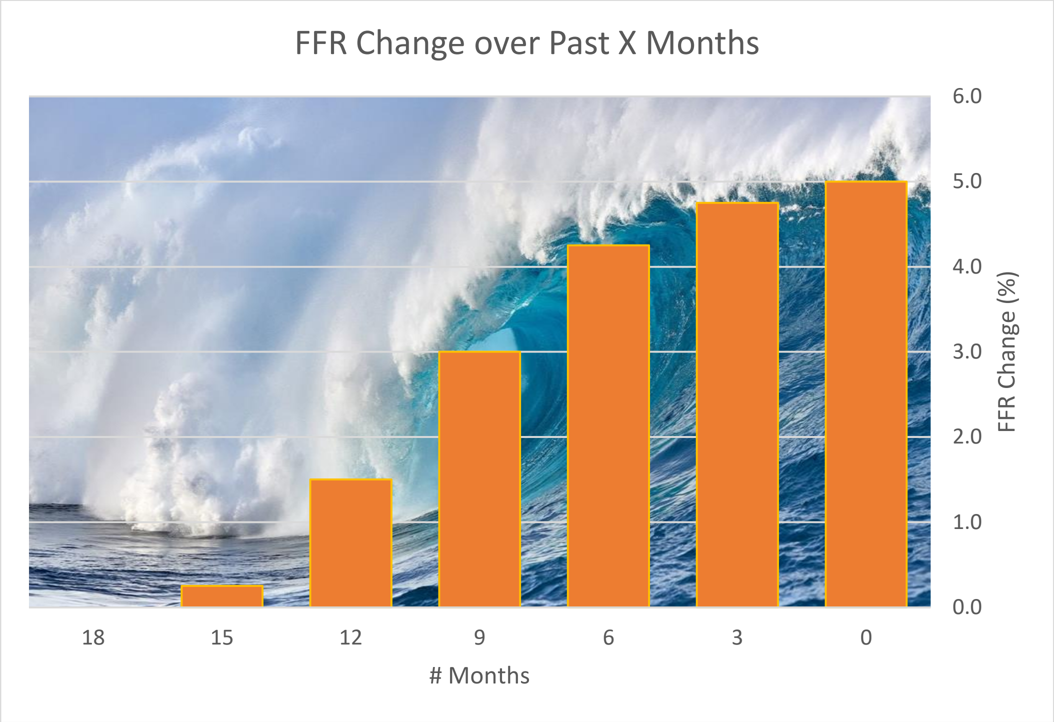
Are We There Yet?: Fed Journey Towards the "Neutral Rate"

Data Source: Bloomberg

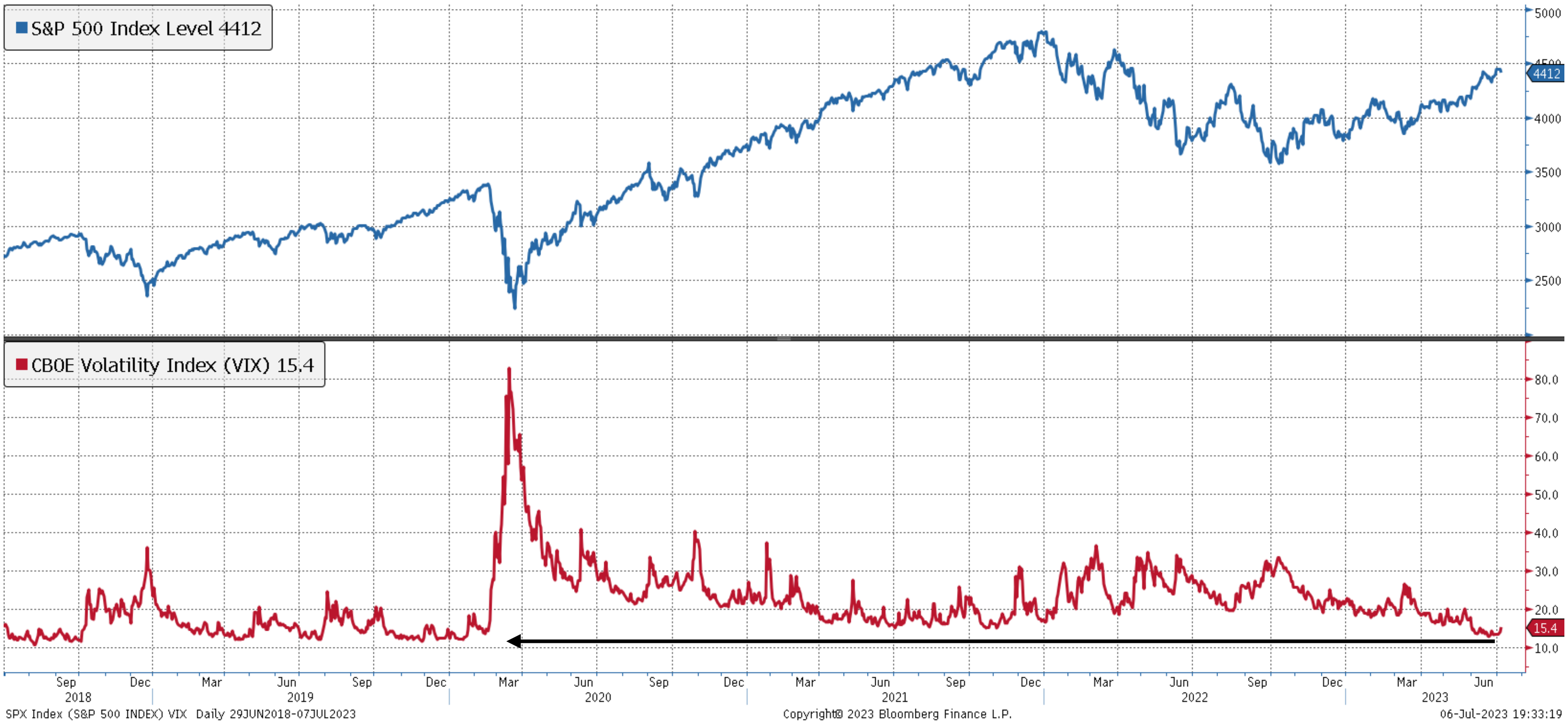
The Tightening Wave: Unpredictable but Building



Arguably less than a year since the overnight rate has been meaningfully higher, with a sizeable lag between rate changes and when they hit the real economy

Data Source: Bloomberg, Creative Source: 4ST

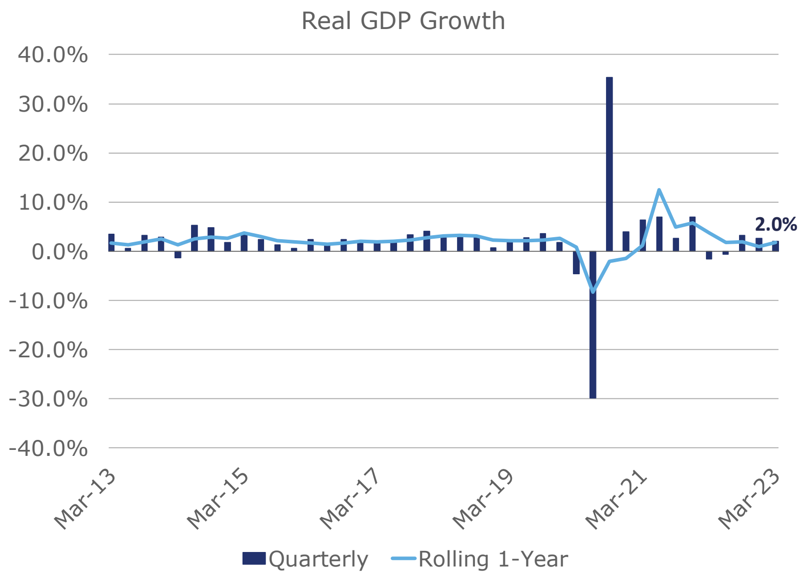
U.S. Stock Markets Showing No Fear…

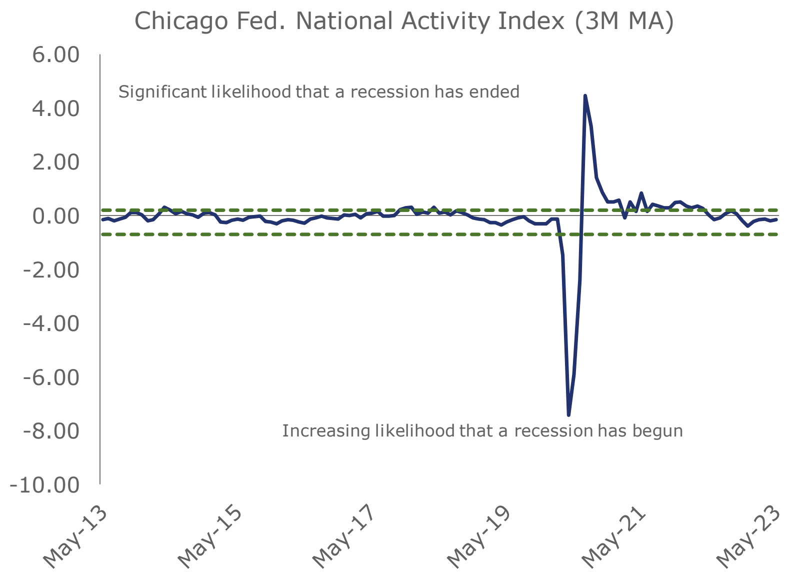


Data Source: Bloomberg

Economic/Market Activity

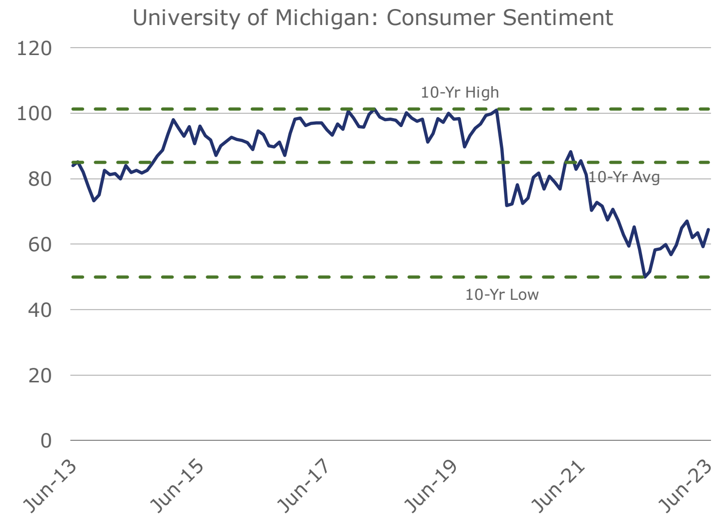
Economic Growth

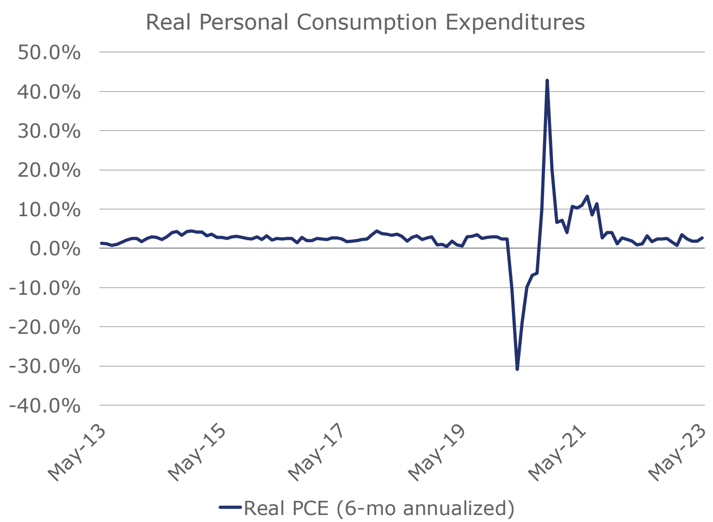


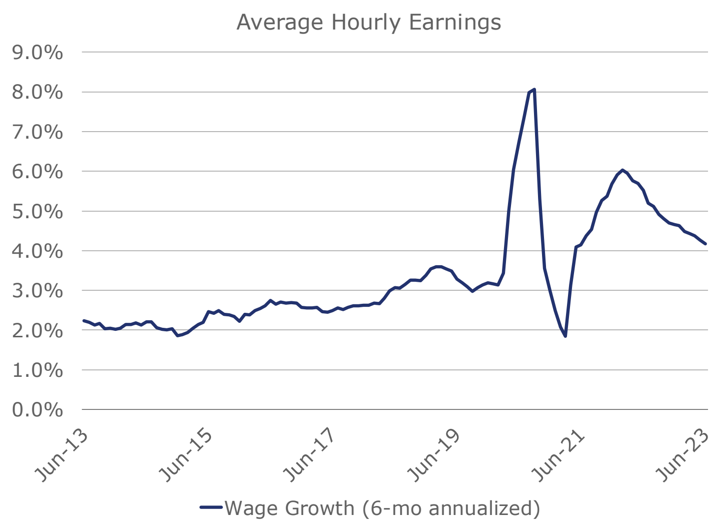


Data Sources: Bloomberg

Consumer Activity

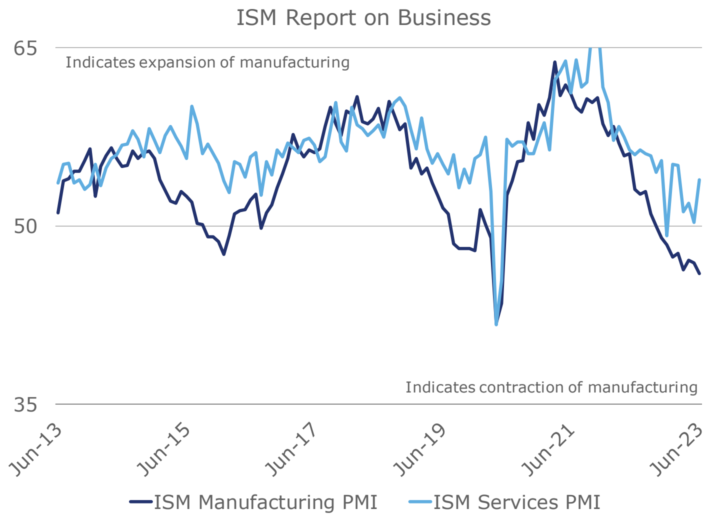


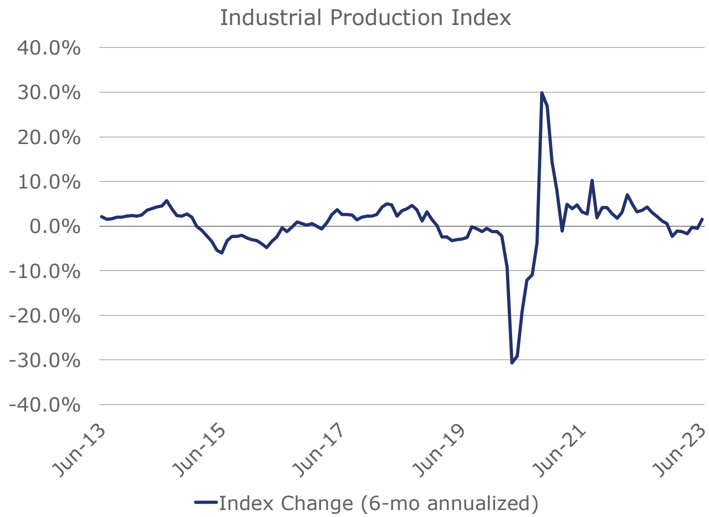




Data Sources: Bloomberg

Business Activity

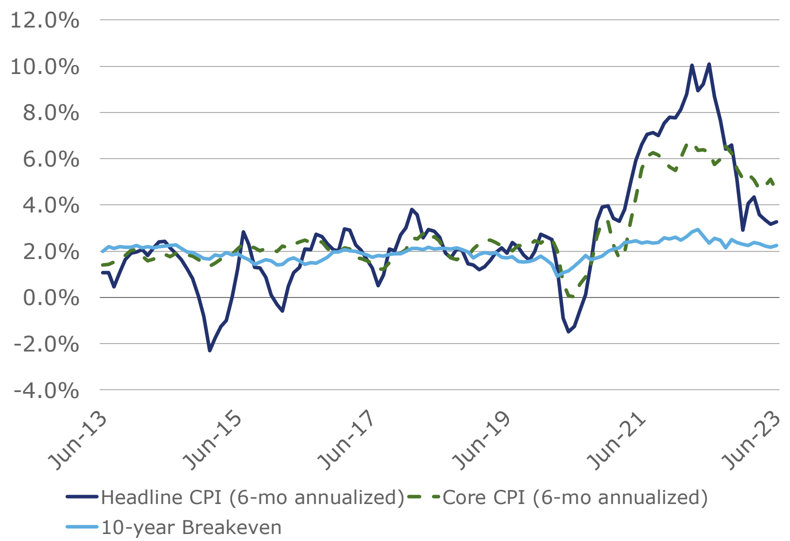




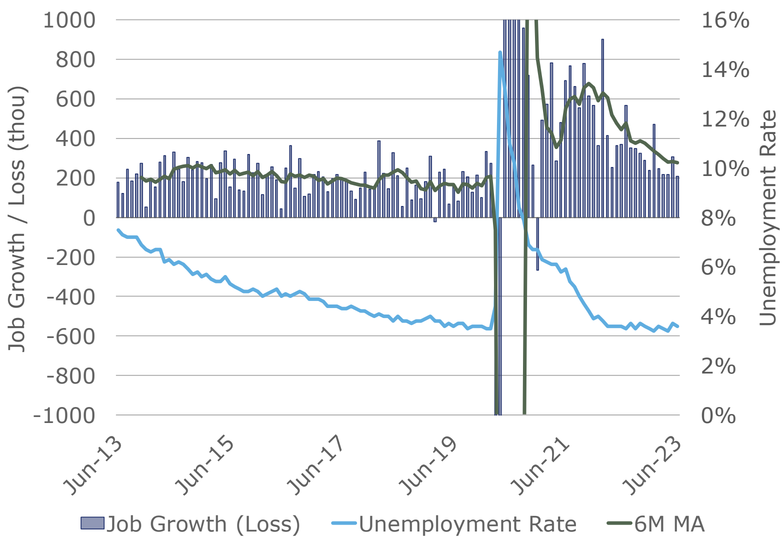
Data Sources: Bloomberg

Inflation and Employment

Inflation: Actual & Expected



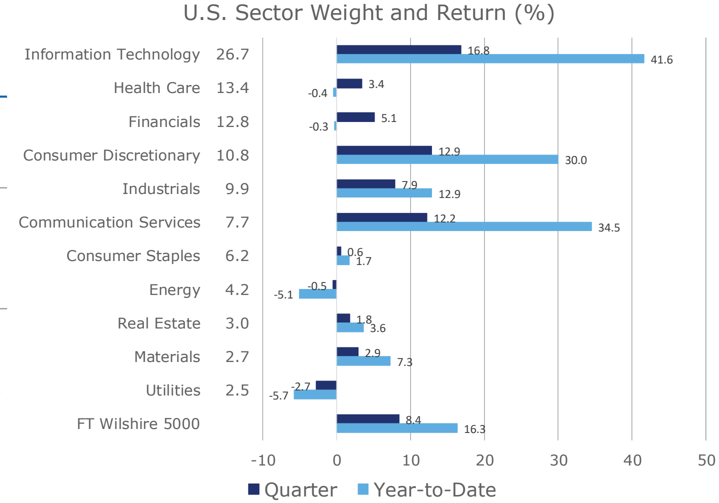
Employment Gains / Losses

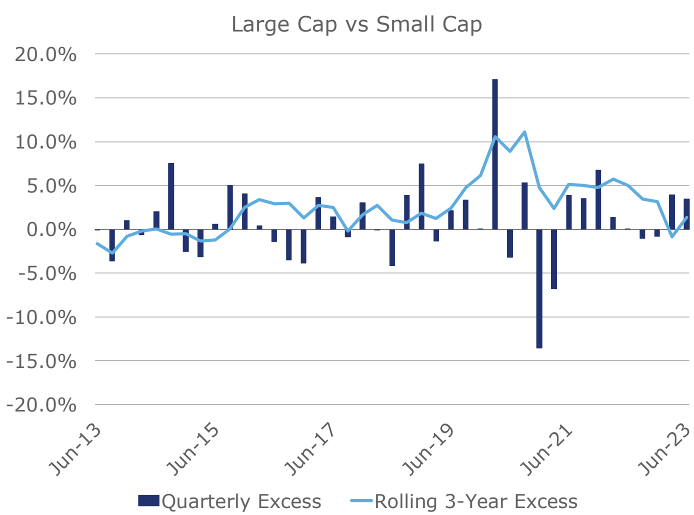


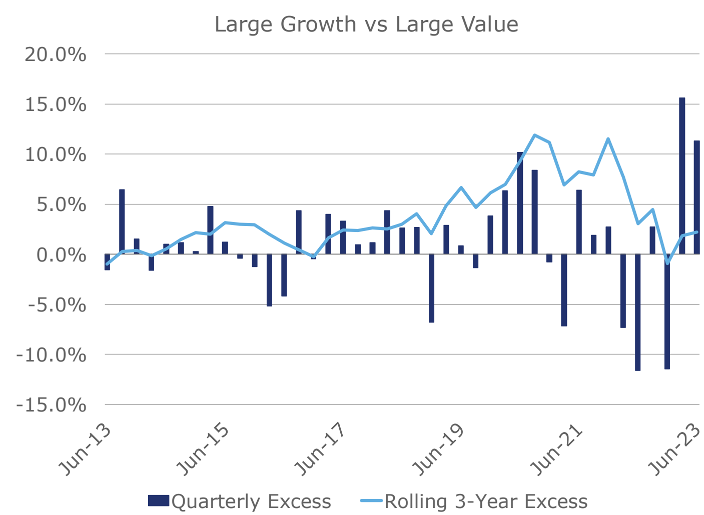
Data Sources: Bloomberg

U.S. Equity Market

As of 6/30/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	8.4	16.3	19.0	14.2	11.7	12.5
Wilshire U.S. Large Cap	8.7	17.0	19.6	14.4	12.3	12.9
Wilshire U.S. Small Cap	5.1	8.8	13.3	12.9	5.4	8.9
Wilshire U.S. Large Growth	14.2	32.1	28.7	15.5	14.9	15.5
Wilshire U.S. Large Value	2.6	2.7	9.9	12.9	9.5	10.2
Wilshire U.S. Small Growth	6.7	13.5	19.1	10.1	6.2	9.4
Wilshire U.S. Small Value	3.5	4.6	8.2	15.7	4.7	8.4
Wilshire REIT Index	3.3	6.7	-0.3	8.5	4.4	6.4
MSCI USA Min. Vol. Index	2.6	4.0	8.0	8.9	9.1	10.9
FTSE RAFI U.S. 1000 Index	5.0	6.7	13.2	17.4	10.4	11.2



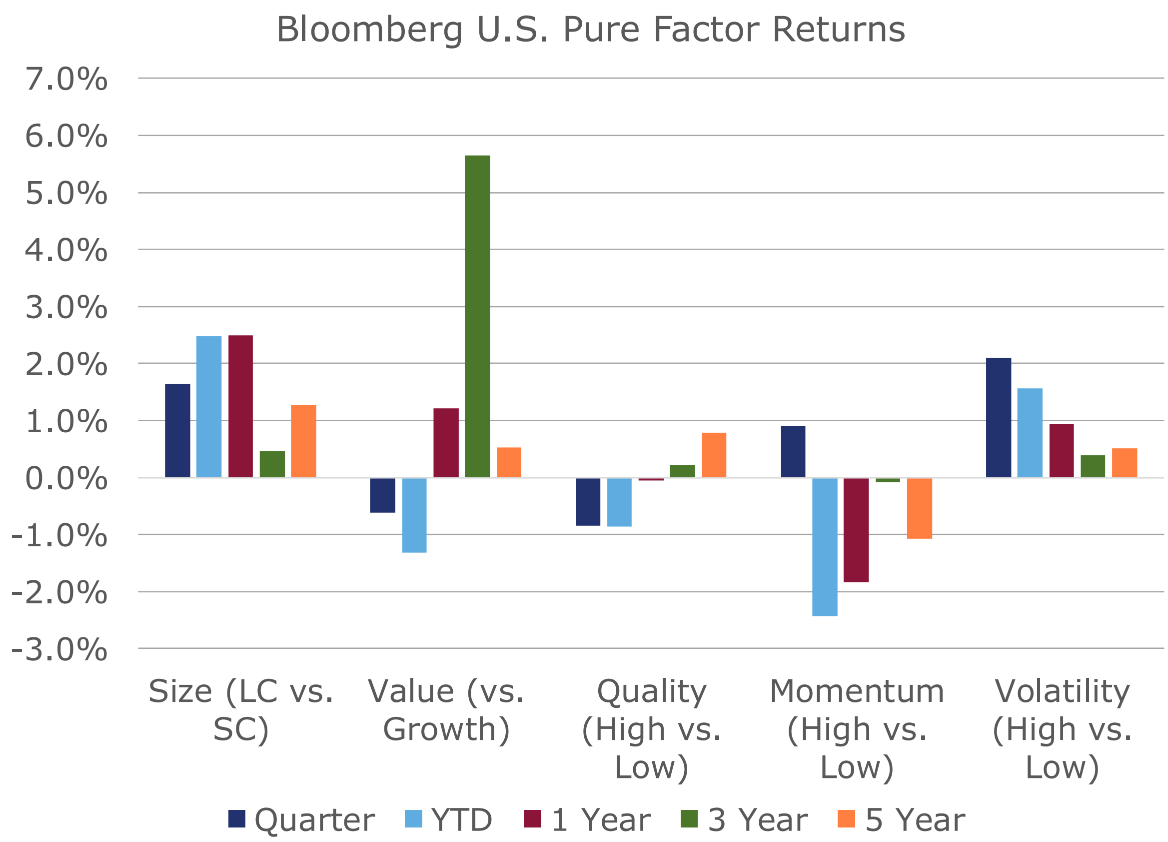




Data Sources: Bloomberg, Wilshire Atlas

U.S. Factor Returns

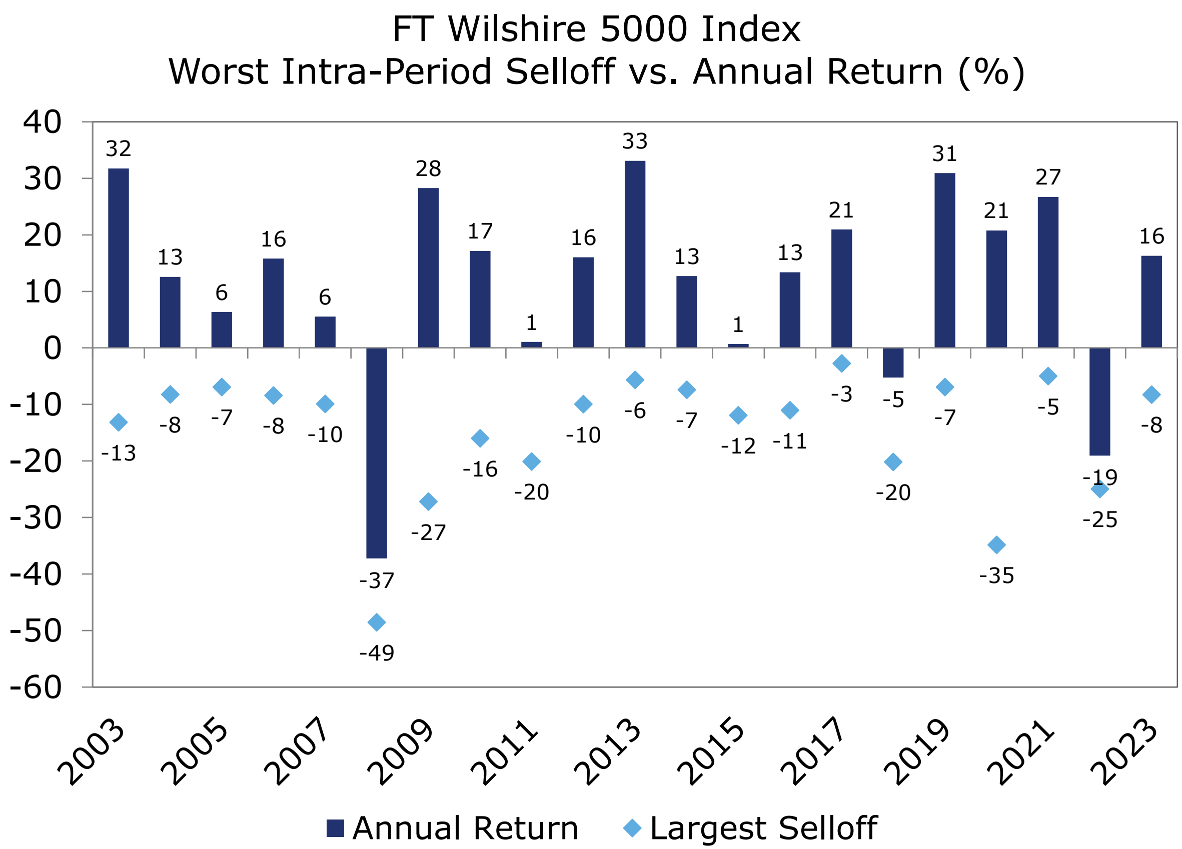
- Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module
- Large cap and high volatility have mostly outperformed this year



Data Sources: Bloomberg

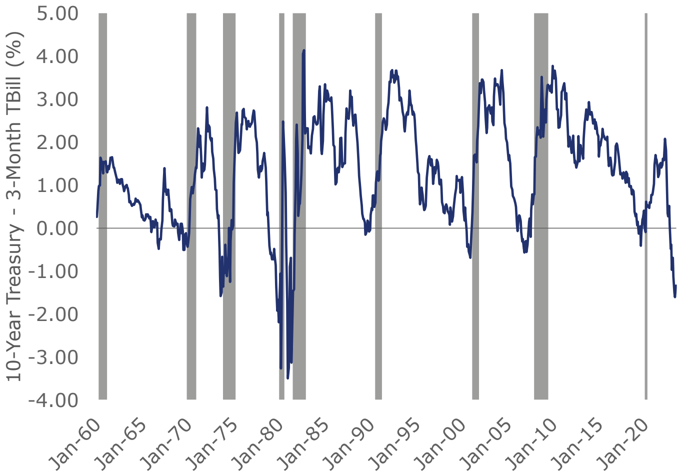
Annual Equity Market Selloffs

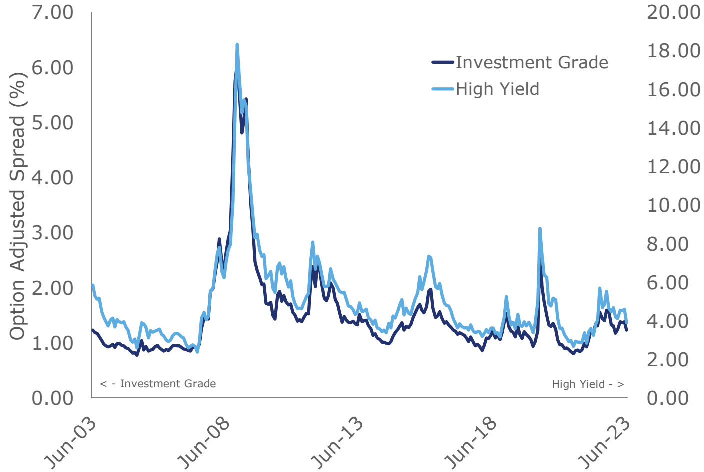
- U.S. equity suffered a meaningful selloff in Feb.-Mar. but is generally rebounding from 2022

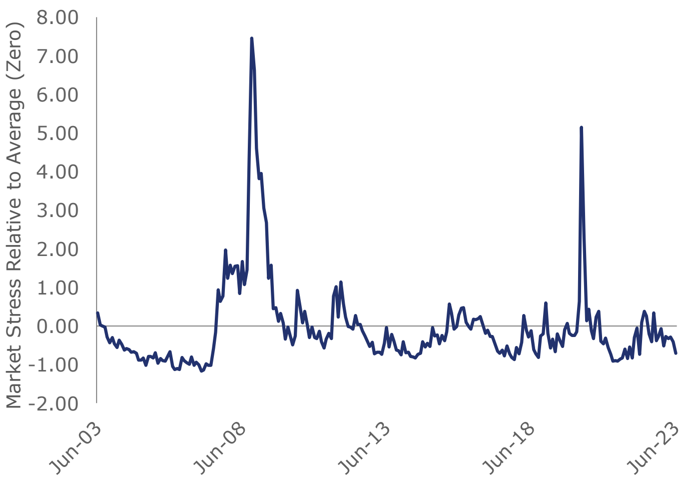


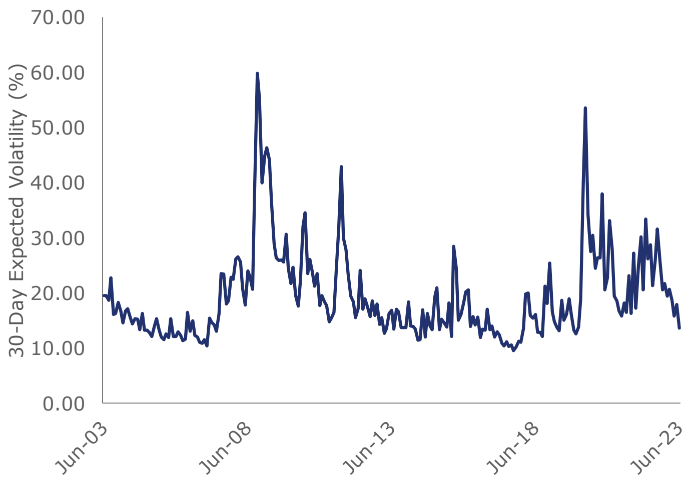
Data Sources: Wilshire Web, Bloomberg

Risk Monitor



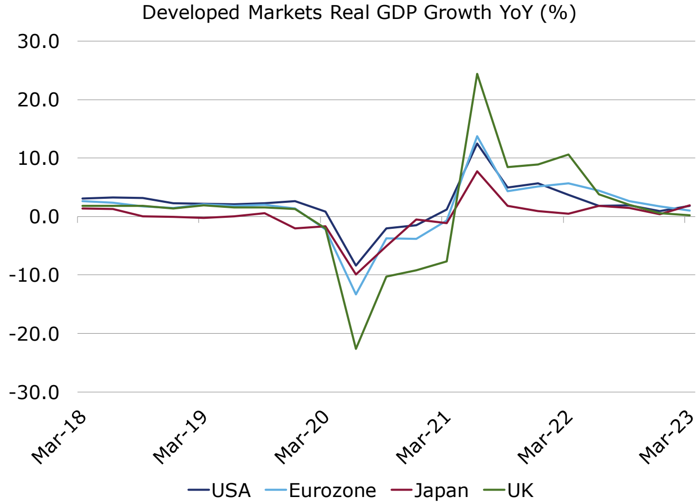


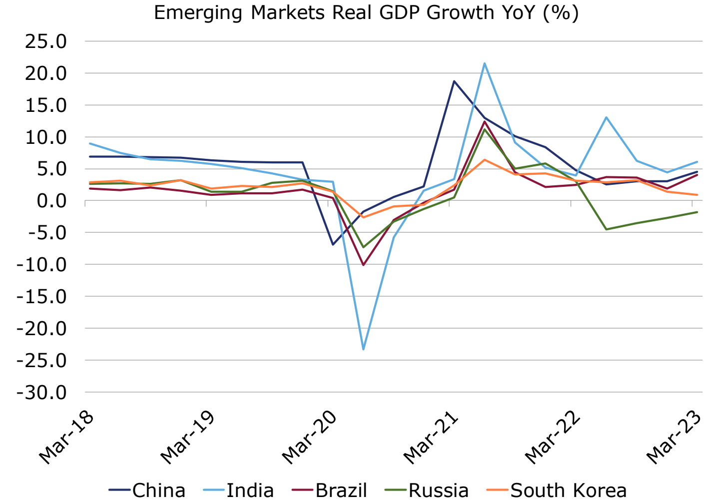


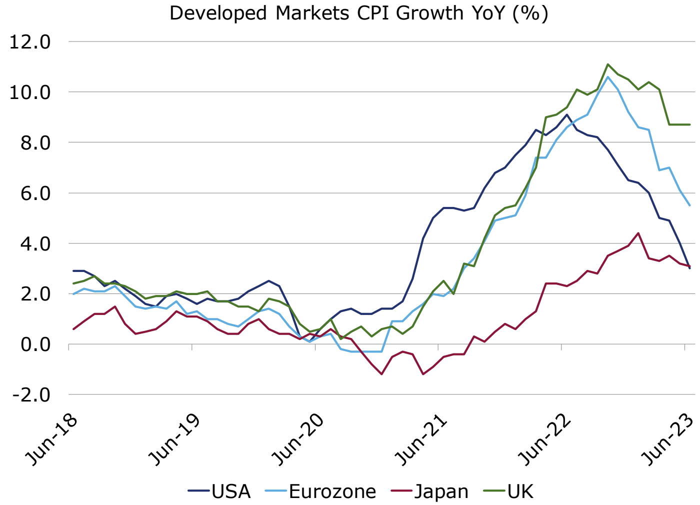


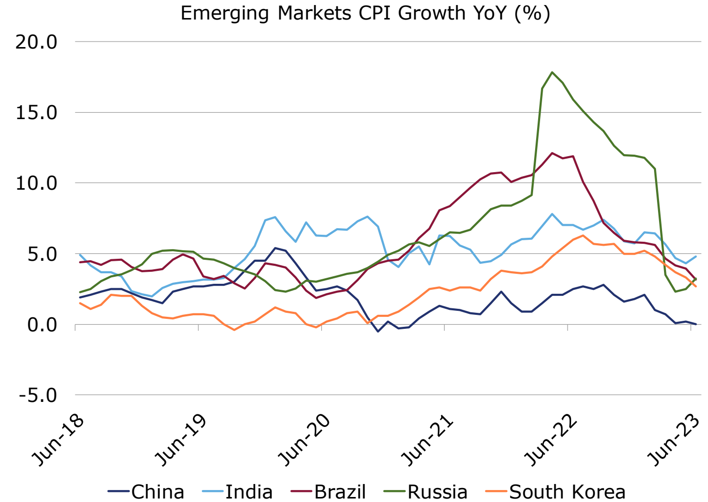
Data Sources: Bloomberg

Non-U.S. Growth and Inflation







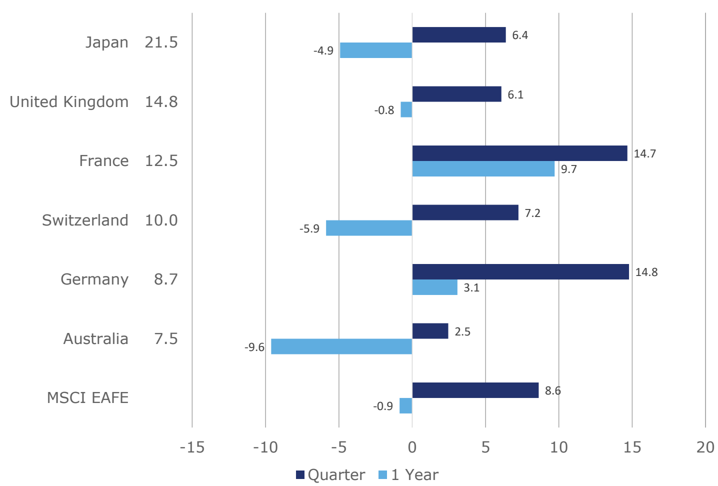


Data Sources: Bloomberg

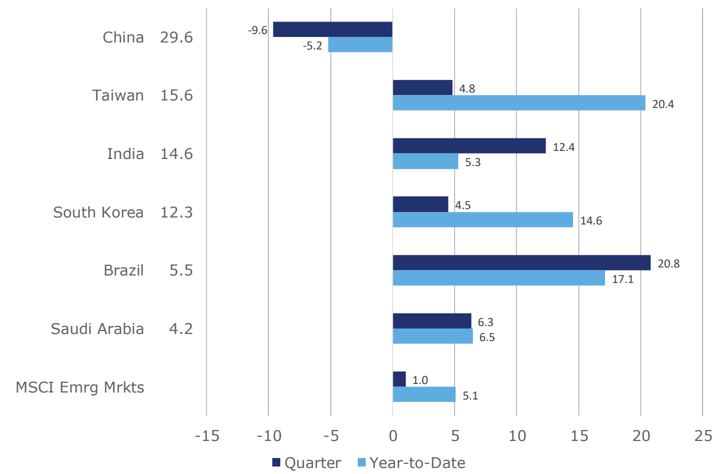
Non-U.S. Equity Market

As of 6/30/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US ($G)	2.7	9.9	13.3	7.7	4.0	5.2
MSCI EAFE ($G)	3.2	12.1	19.4	9.5	4.9	5.9
MSCI Emerging Markets ($G)	1.0	5.1	2.2	2.7	1.3	3.3
MSCI Frontier Markets ($G)	2.2	4.8	4.6	3.4	-1.0	0.8
MSCI ACWI ex-US Growth ($G)	2.1	11.0	13.7	4.3	4.4	6.0
MSCI ACWI ex-US Value ($G)	3.2	8.5	12.9	11.2	3.3	4.5
MSCI ACWI ex-US Small ($G)	2.2	7.2	11.5	8.6	3.1	6.2
MSCI ACWI Minimum Volatility	2.4	4.1	6.4	6.3	6.0	7.9
MSCI EAFE Minimum Volatility	1.8	7.7	9.9	3.4	2.1	5.2
FTSE RAFI Developed ex-US	3.4	10.4	17.4	13.2	4.5	5.7
MSCI EAFE LC (G)	4.6	12.6	18.1	12.3	6.9	8.2
MSCI Emerging Markets LC (G)	1.8	5.8	3.8	4.3	3.4	6.1

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)

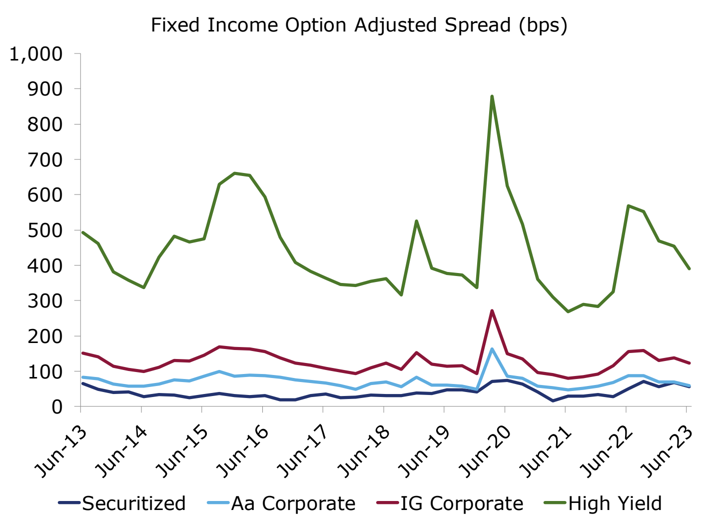


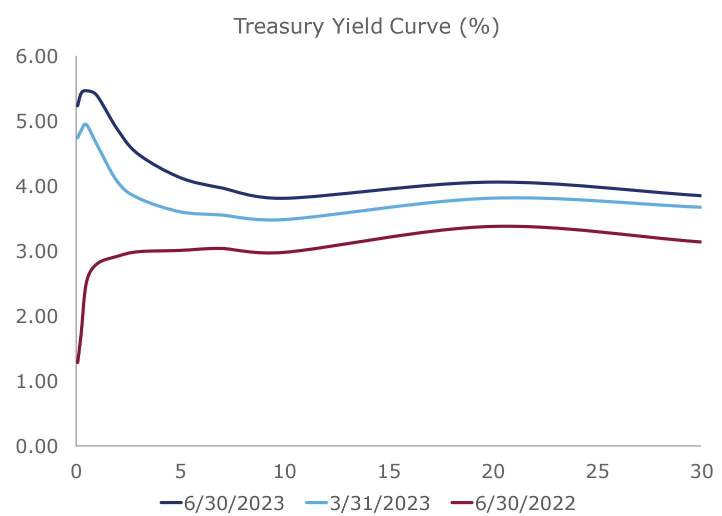
Data Sources: Bloomberg

U.S. Fixed Income

As of 6/30/2023	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.8	6.3	-0.8	2.1	-0.9	-4.0	0.8	1.5
Bloomberg Treasury	4.4	6.2	-1.4	1.6	-2.1	-4.8	0.4	1.0
Bloomberg Gov't-Rel.	4.9	5.3	-0.5	2.4	0.2	-2.9	1.1	1.7
Bloomberg Securitized	4.8	5.9	-0.6	1.8	-1.5	-3.6	0.1	1.2
Bloomberg Corporate	5.5	7.1	-0.3	3.2	1.5	-3.4	1.8	2.6
Bloomberg LT Gov't/Credit	4.8	14.3	-1.3	4.4	-2.6	-8.6	0.7	2.9
Bloomberg LT Treasury	4.0	16.0	-2.3	3.7	-6.8	-12.1	-0.9	1.8
Bloomberg LT Gov't-Rel.	5.2	11.8	0.3	5.5	1.2	-5.5	1.0	3.2
Bloomberg LT Corporate	5.4	13.0	-0.5	4.9	1.0	-6.2	1.6	3.5
Bloomberg U.S. TIPS *	3.8	7.4	-1.4	1.9	-1.4	-0.1	2.5	2.1
Bloomberg High Yield	8.5	3.5	1.7	5.4	9.1	3.1	3.4	4.4
S&P/LSTA Leveraged Loan	9.6	0.3	3.1	6.5	10.7	6.3	4.1	4.1
Treasury Bills	5.3	0.3	1.2	2.3	3.6	1.2	1.5	1.0

* Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index

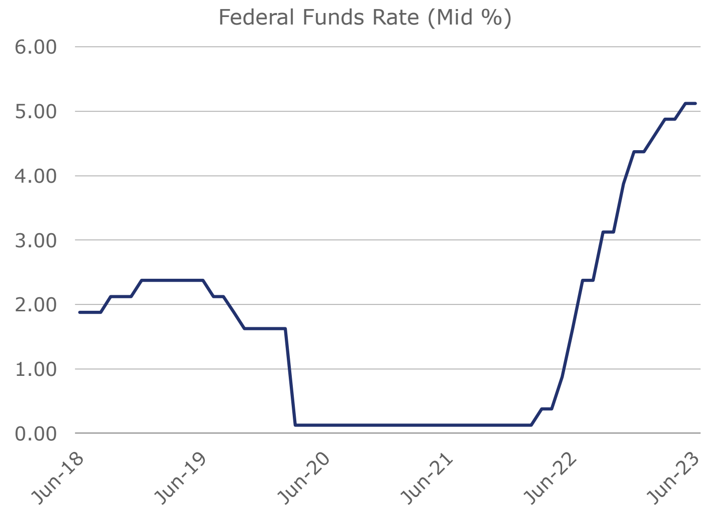


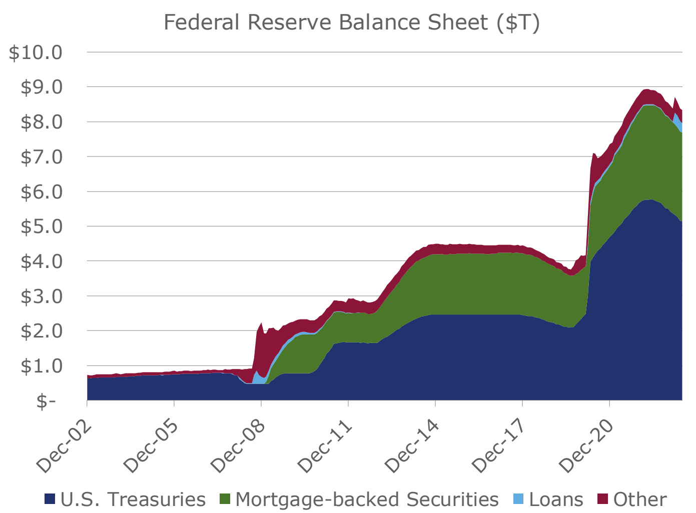


Data Sources: Bloomberg

Federal Reserve

- The Federal Open Market Committee increased the rate an additional 25 basis points in May before pausing increases in June
- QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis
- The Fed's balance sheet has begun to shrink again during the past quarter





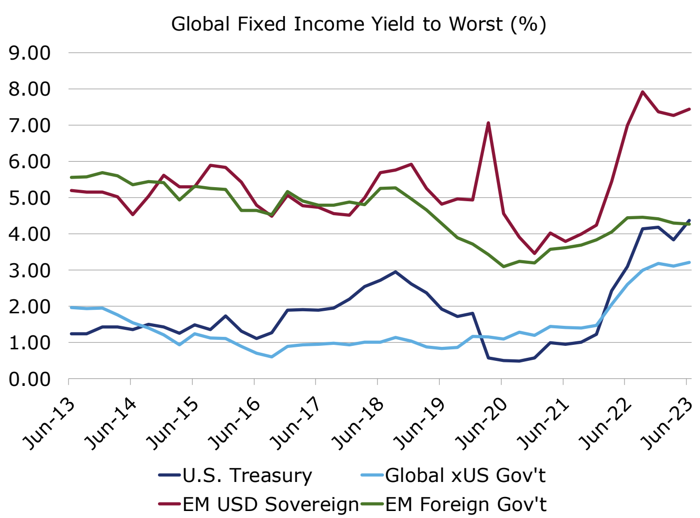
	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	$1,403
QE2	11/3/2010	6/29/2012	$568
QE3	9/13/2012	10/29/2014	$1,674
QE4	3/23/2020	3/15/2022	$4,779

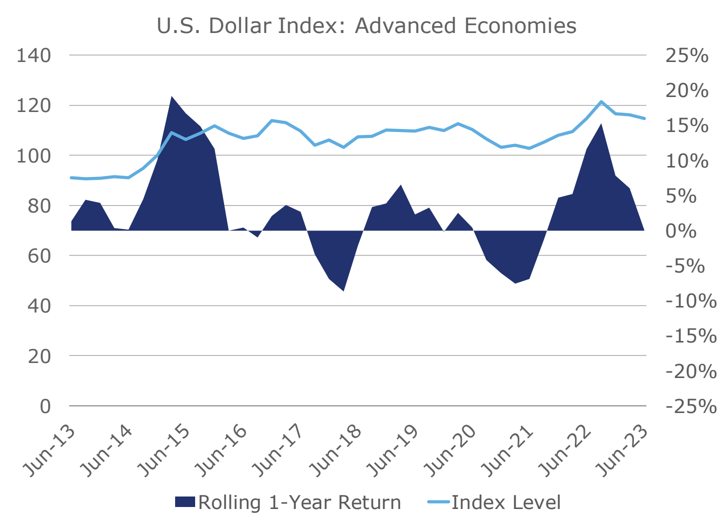
Data Sources: Bloomberg

Non-U.S. Fixed Income

As of 6/30/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	-2.2	0.8	-1.8	-5.9	-2.7	-0.9
Bloomberg Global Aggregate xUS *	0.7	3.6	1.5	-2.1	1.0	2.5
Bloomberg Global Inflation Linked xUS	-2.0	3.3	-5.4	-6.6	-2.8	0.1
Bloomberg Global Inflation Linked xUS *	-2.5	1.4	-6.2	-5.1	-0.2	2.9
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	1.1	3.3	5.6	-2.7	1.0	2.7
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	-1.4	1.7	2.3	0.0	1.6	1.0
Bloomberg EM Local Currency Gov't *	2.0	4.2	6.9	0.1	2.9	2.5
Euro vs. Dollar	0.6	1.9	4.1	-1.0	-1.4	-1.7
Yen vs. Dollar	-7.9	-9.1	-6.0	-9.2	-5.2	-3.7
Pound vs. Dollar	3.0	5.1	4.3	0.8	-0.8	-1.8

* Returns are reported in terms of local market investors, which removes currency effects.



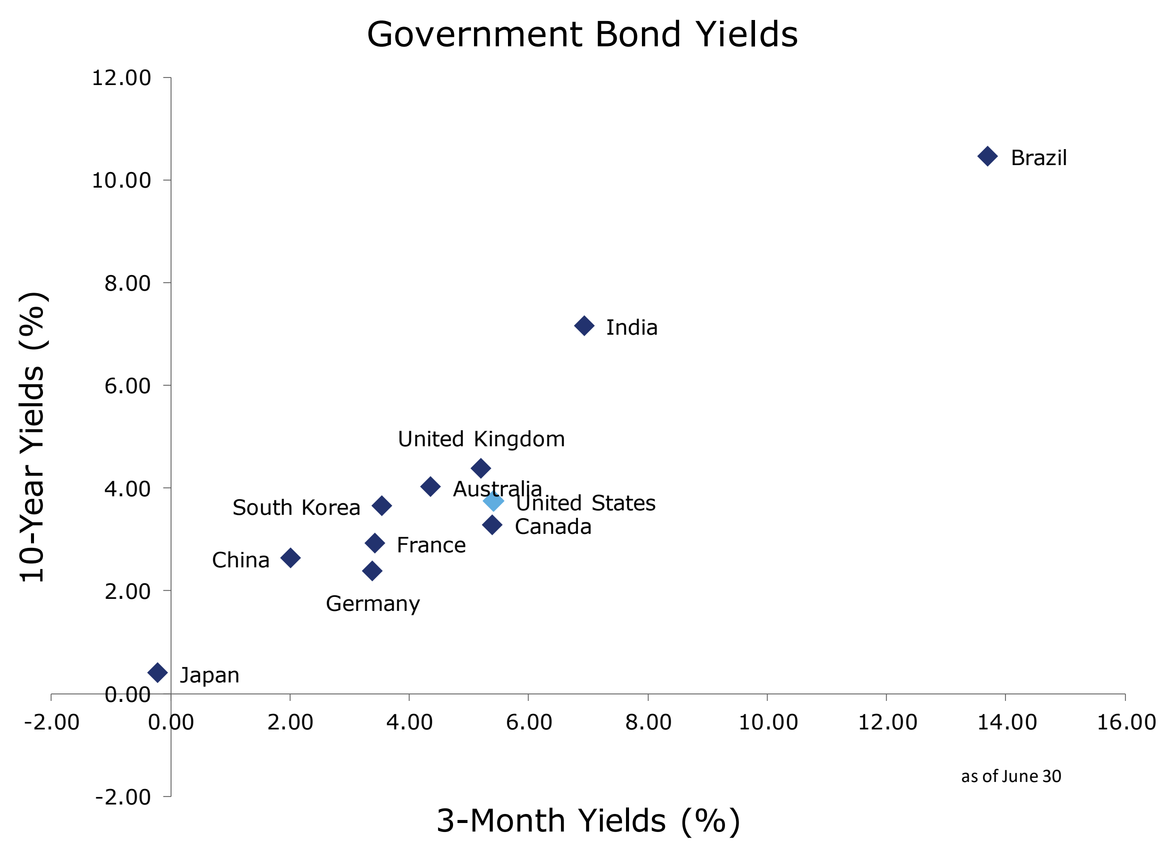


Data Sources: Bloomberg

Wilshire

Global Interest Rates

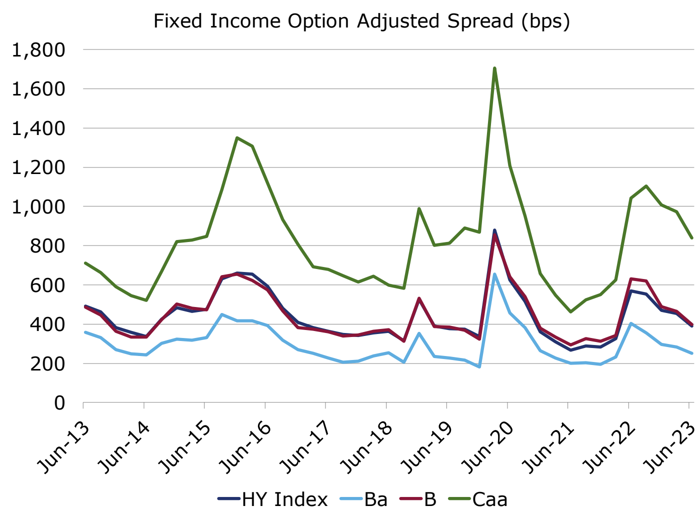
Short-term rates have turned positive in most larger countries; longer-term rates around 4.0% in the U.K. and the U.S.



Data Sources: Bloomberg

High Yield Bond Market

As of 6/30/2023		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		8.5	1.7	5.4	9.1	3.1	3.4	4.4
S&P LSTA Leveraged Loan		9.1	3.3	6.4	11.8	5.4	4.0	3.7
High Yield Quality Distribution	**Weight**							
Ba U.S. High Yield	47.9%	7.1	0.9	4.4	8.1	2.3	4.2	4.8
B U.S. High Yield	39.9%	8.7	1.9	5.4	9.9	3.1	3.1	4.0
Caa U.S. High Yield	11.2%	12.9	4.2	9.3	9.4	5.5	0.7	3.9
Ca to D U.S. High Yield	0.9%	22.2	11.5	7.5	18.7	15.7	-2.1	-4.4



Data Sources: Bloomberg

Asset Class Performance

Asset Class Returns - Best to Worst

2018	2019	2020	2021	2022	2023 YTD	Annualized 5-Year as of 6/23
T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 16.3%	U.S. Equity 11.7%
Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 12.1%	Developed 4.9%
U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 6.7%	Commodities 4.7%
High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 5.4%	REITs 4.4%
REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 5.1%	High Yield 3.4%
U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	T-Bills 2.3%	U.S. TIPS 2.5%
Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	Core Bond 2.1%	T-Bills 1.5%
Developed -13.4%	Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 1.9%	Emrg Mrkts 1.3%
Emrg Mrkts -14.2%	T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -7.8%	Core Bond 0.8%

Data Sources: Bloomberg   Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

Total Fund

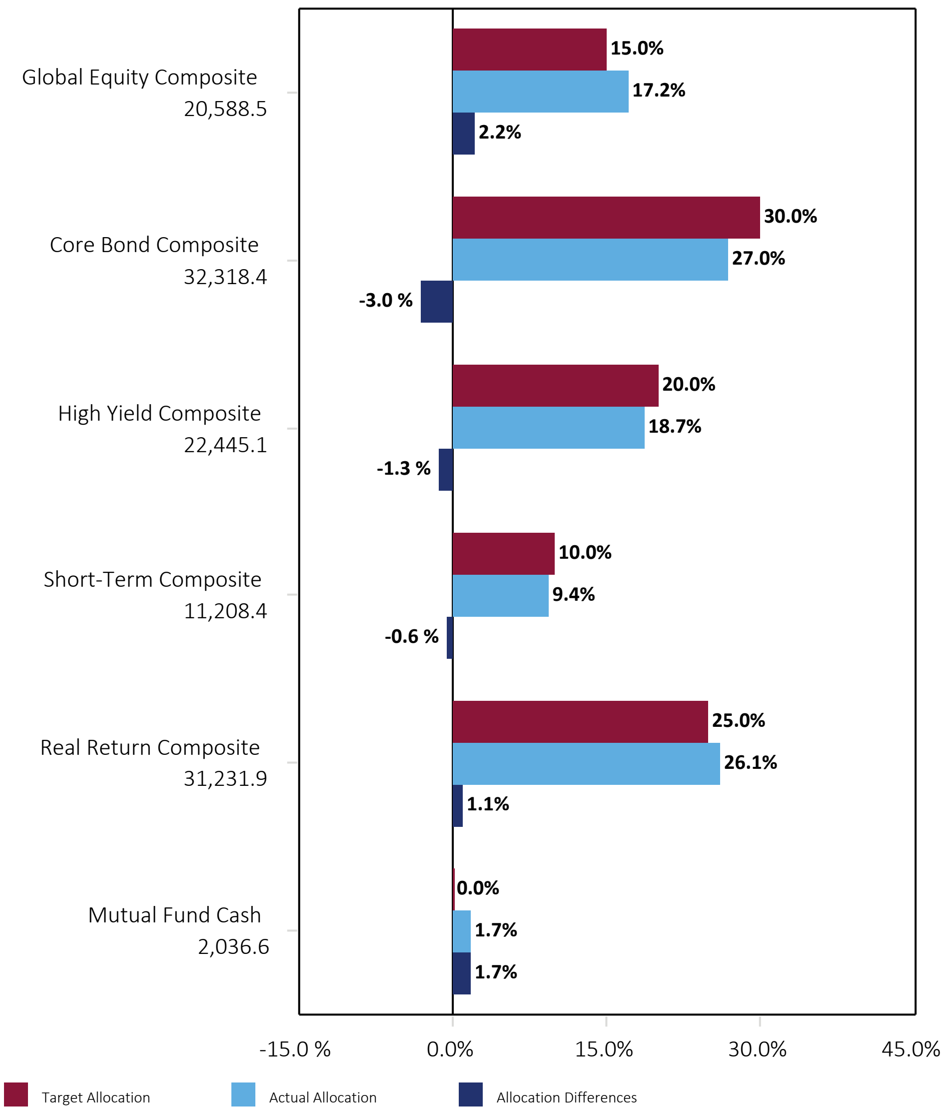
Wilshire

Asset Allocation Compliance

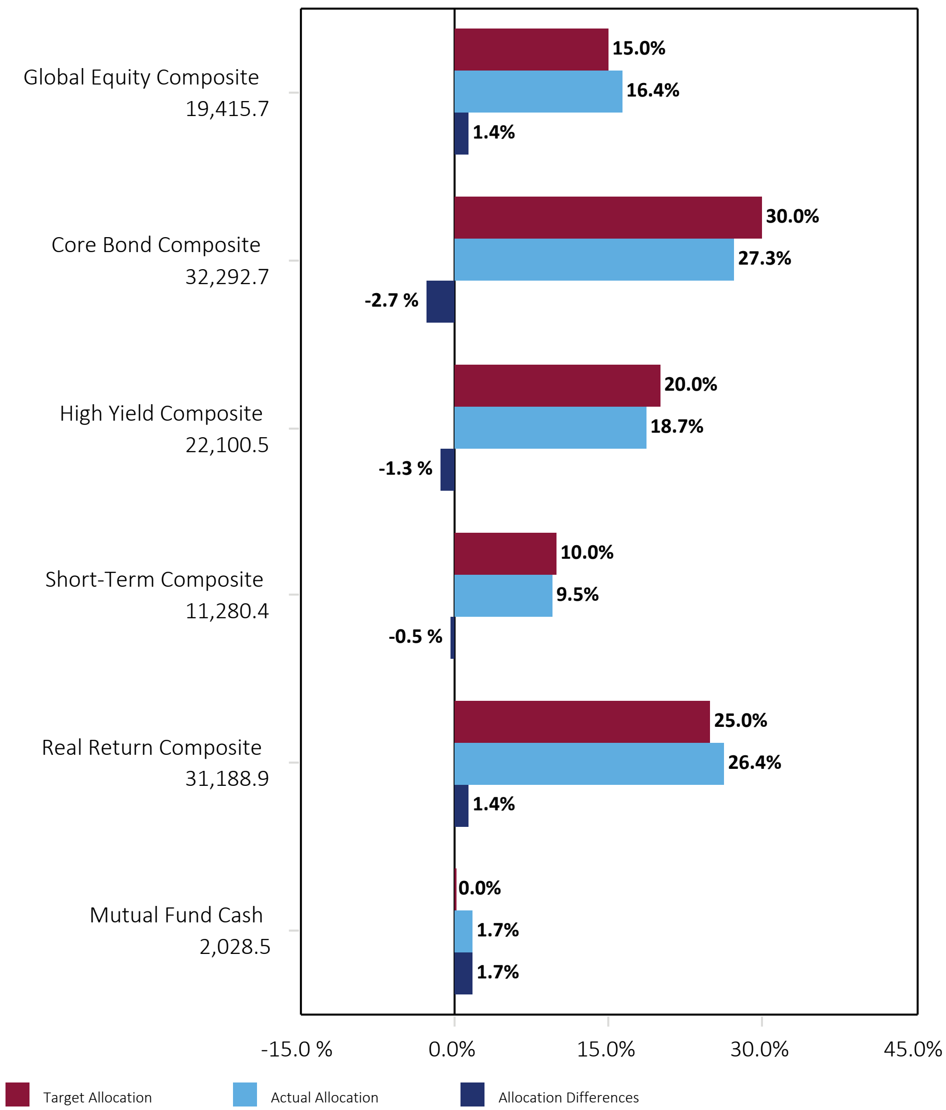
Total Fund

Periods Ended June 30, 2023

As of June 30, 2023



As of March 31, 2023

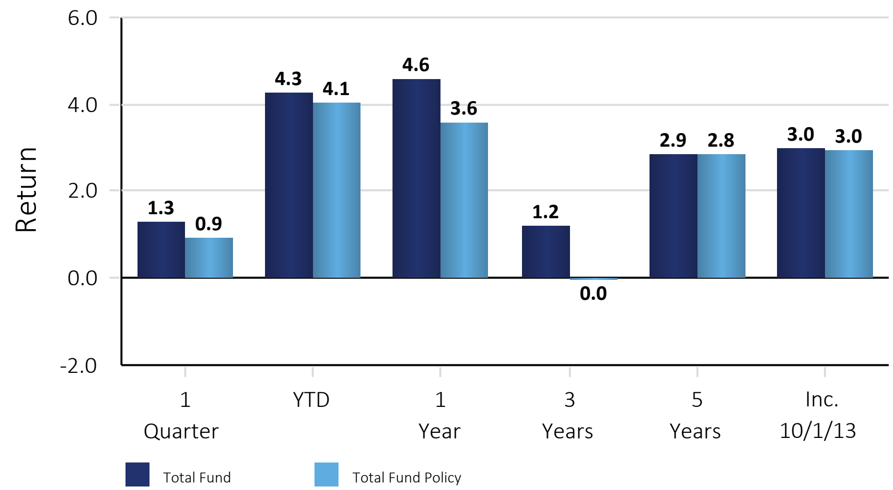


Total Fund Summary

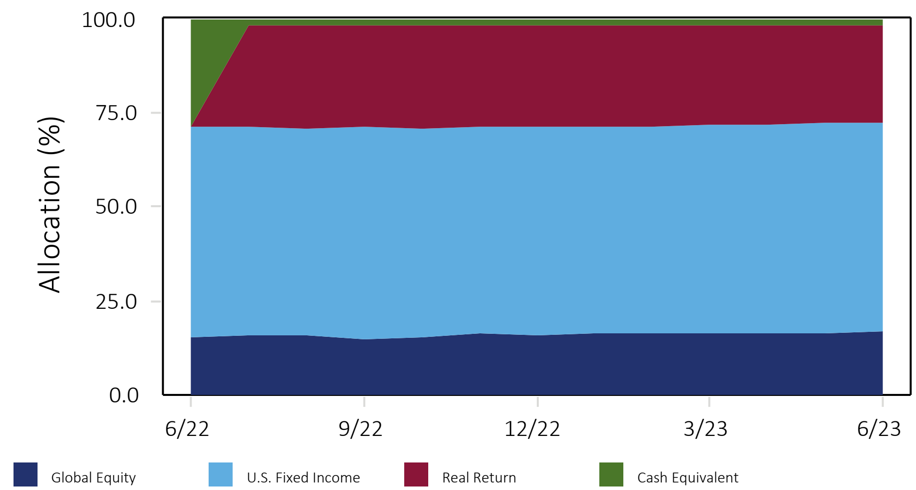
Total Fund

Periods Ended June 30, 2023

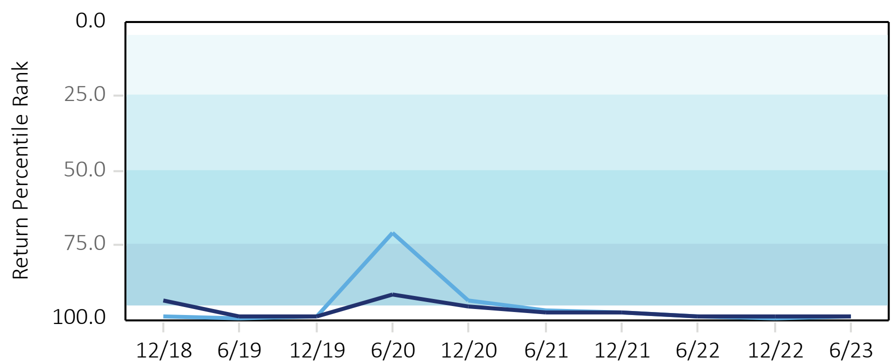
Comparative Performance



Historical Asset Allocation by Segment

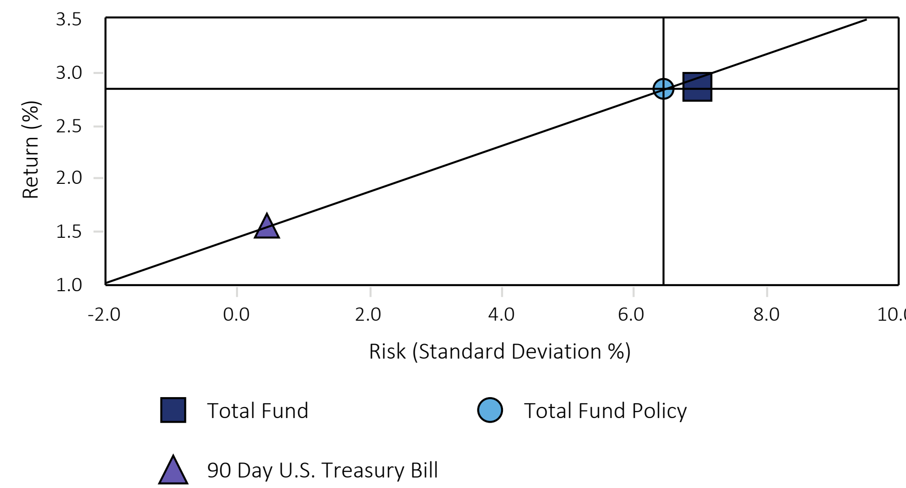


Rolling Percentile Rank: All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	10	0 (0%)	0 (0%)	0 (0%)	10 (100%)
Benchmark	10	0 (0%)	0 (0%)	1 (10%)	9 (90%)

Risk and Return 07/1/18 - 06/30/23



Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2023

	Performance (%) net of fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Total Fund	**1.30**	**4.27**	**4.62**	**1.19**	**2.86**	**2.99**	**10/1/2013**	**119,828,948**	**100.00**
Total Fund Policy	0.90	4.07	3.59	-0.05	2.84	2.96			
Value Added	0.40	0.20	1.03	1.24	0.02	0.03			
Global Equity Composite	**6.04**	**13.53**	**16.32**	**11.17**	**8.05**	**8.26**	**10/1/2013**	**20,588,468**	**17.18**
Global Equity Policy	6.01	13.42	16.45	11.27	8.06	8.12			
Value Added	0.03	0.11	-0.13	-0.10	-0.01	0.14			
Vanguard Total World Stock	**6.04**	**13.53**	**16.32**	**11.17**	**8.05**	**8.05**	**7/1/2018**	**20,588,468**	**17.18**
FTSE Global All Cap Net Tax (US RIC) Index	6.01	13.42	16.45	11.27	8.06	8.06			
Value Added	0.03	0.11	-0.13	-0.10	-0.01	-0.01			
Fixed Income Composite	**0.45**	**3.36**	**3.24**	**-0.37**	**1.82**	**2.33**	**10/1/2013**	**65,971,986**	**55.06**
Fixed Income Policy	0.06	3.05	2.56	-1.69	1.74	2.21			
Value Added	0.39	0.31	0.68	1.32	0.08	0.12			
Dodge & Cox Income Fund	**0.08**	**3.21**	**1.83**	**-1.77**	**2.02**	**2.11**	**11/1/2014**	**32,318,380**	**26.97**
Blmbg. U.S. Aggregate Index	-0.84	2.09	-0.94	-3.97	0.77	1.12			
Value Added	0.92	1.12	2.77	2.20	1.25	0.99			
PGIM High Yield	**1.56**	**4.65**	**6.99**			**-0.88**	**2/1/2021**	**22,445,071**	**18.73**
Blmbrg U.S. High Yield 1% Issuer Cap Index	1.77	5.40	9.13			-0.75			
Value Added	-0.21	-0.75	-2.14			-0.13			
Vanguard Short-Term Bond	**-0.64**	**1.28**	**0.21**	**-1.61**	**1.12**	**1.12**	**7/1/2018**	**11,208,400**	**9.35**
Bloomberg U.S. Gov/Credit 1-5 Year Index	-0.62	1.19	0.19	-1.57	1.15	1.15			
Value Added	-0.02	0.09	0.02	-0.04	-0.03	-0.03			

Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2023

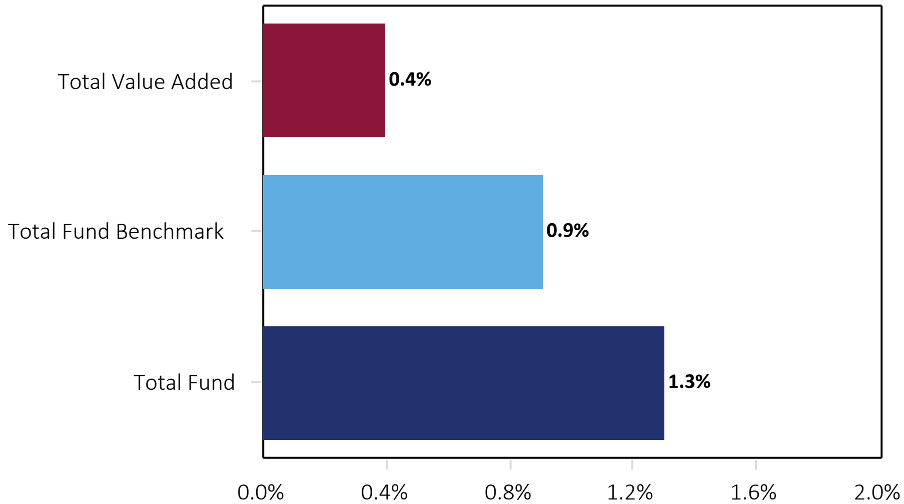
	Performance (%) net of fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Real Return Composite	0.14	0.85				-2.52	8/1/2022	31,231,866	26.06
Real Return Policy	-0.15	1.04				-1.67			
Value Added	0.29	-0.19				-0.85			
Fidelity Strategic Real Return	0.14	0.85				-2.52	8/1/2022	31,231,866	26.06
Fidelity Strategic Real Return Policy	-0.15	1.04				-1.67			
Value Added	0.29	-0.19				-0.85			
Mutual Fund Cash	1.22	2.32	3.74	1.32	1.58	0.96	10/1/2013	2,036,628	1.70

Total Fund Attribution

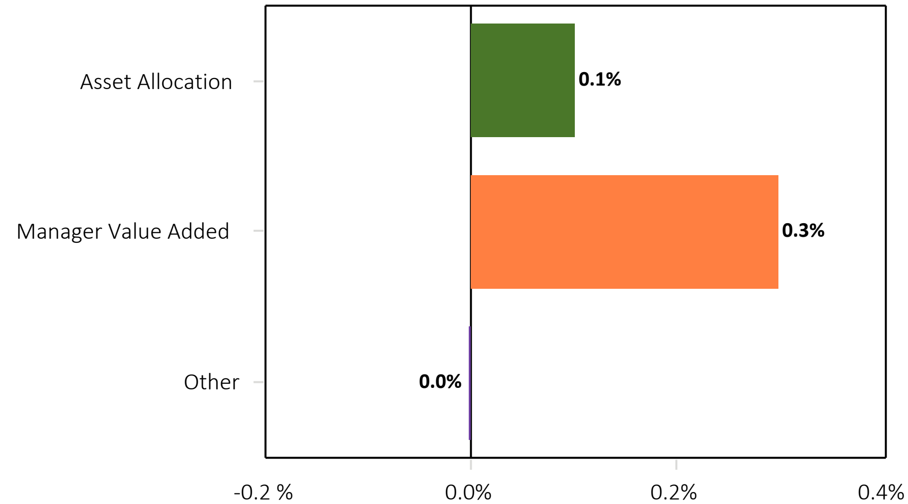
Total Fund

Periods Ended 1 Quarter Ending June 30, 2023

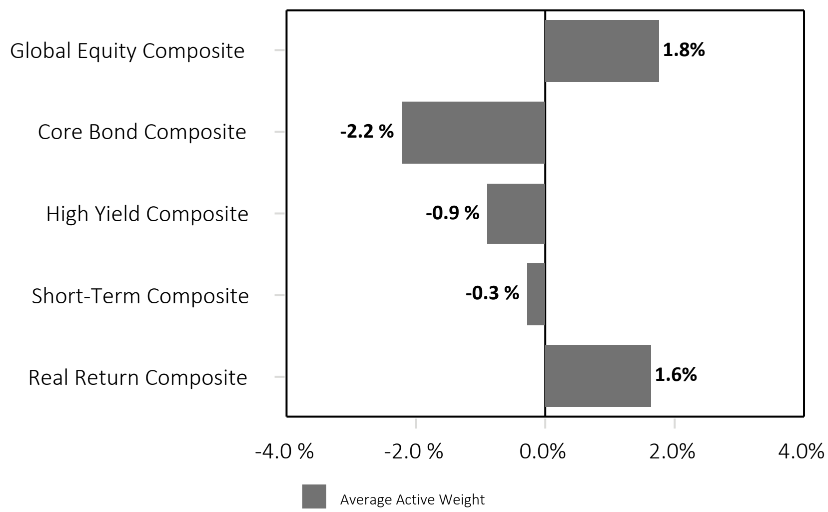
Total Fund Performance



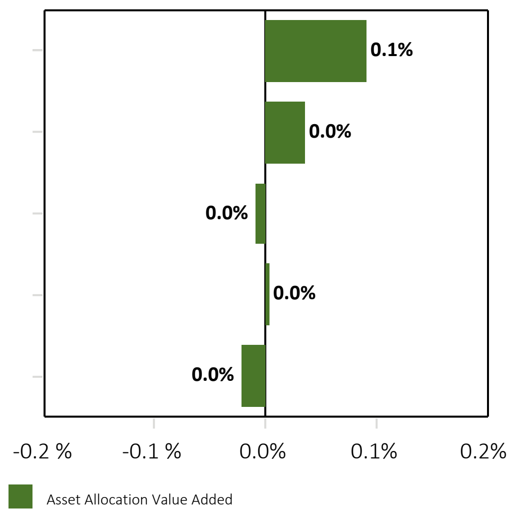
Total Value Added:0.4%



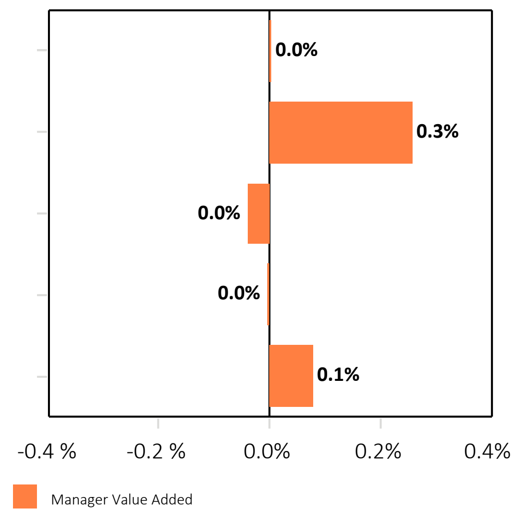
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:0.3%

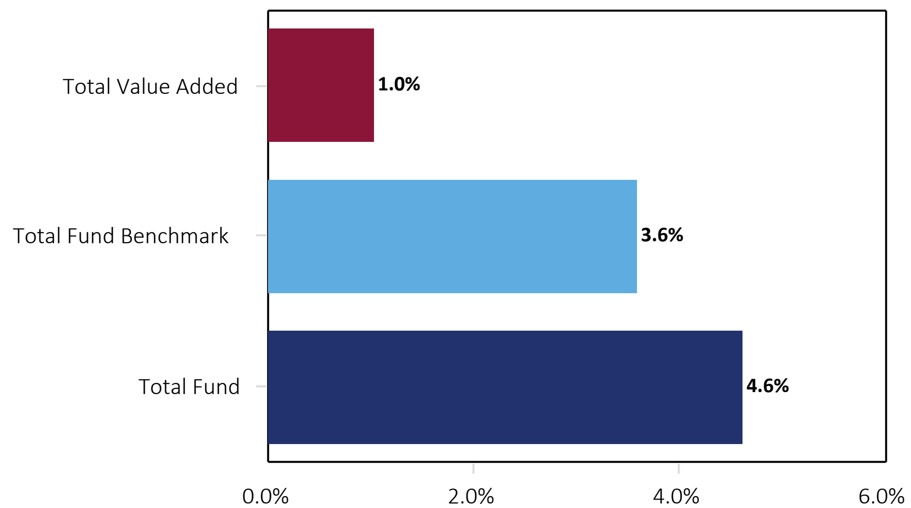


Total Fund Attribution

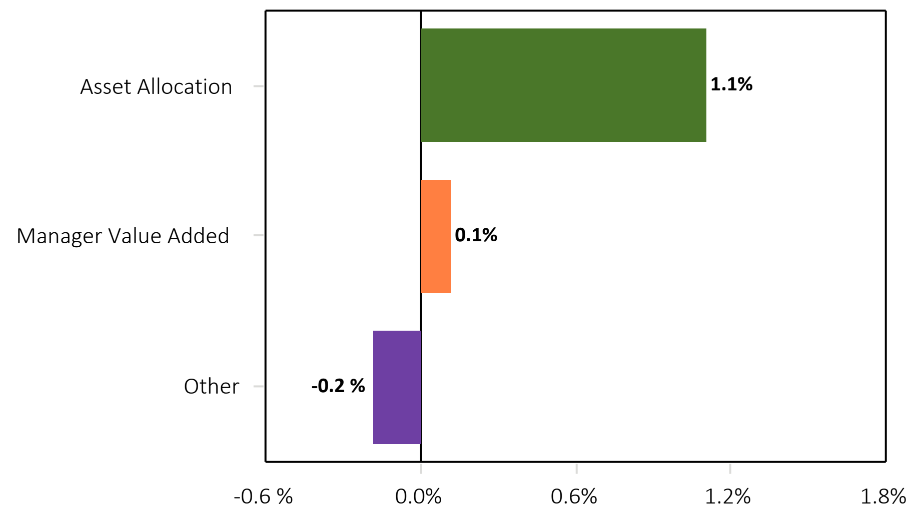
Total Fund

Periods Ended 1 Year Ending June 30, 2023

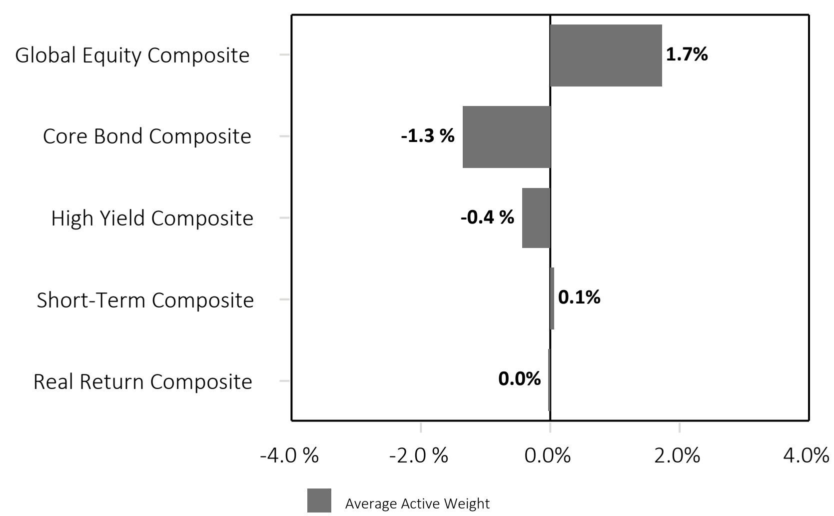
Total Fund Performance



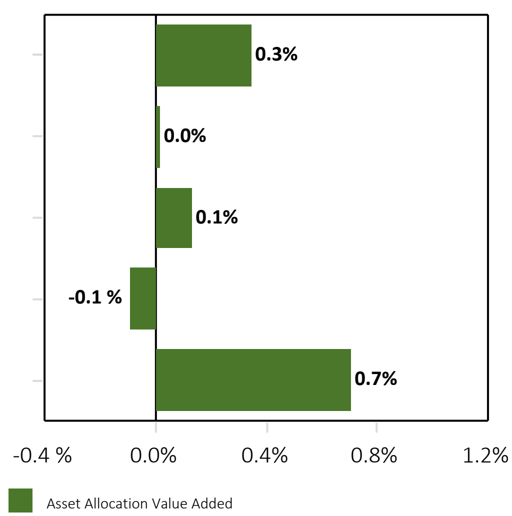
Total Value Added:1.0%



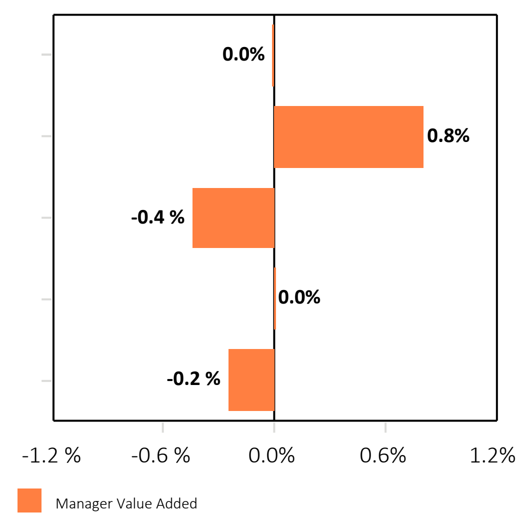
Total Asset Allocation:1.1%



Asset Allocation Value Added:1.1%



Total Manager Value Added:0.1%

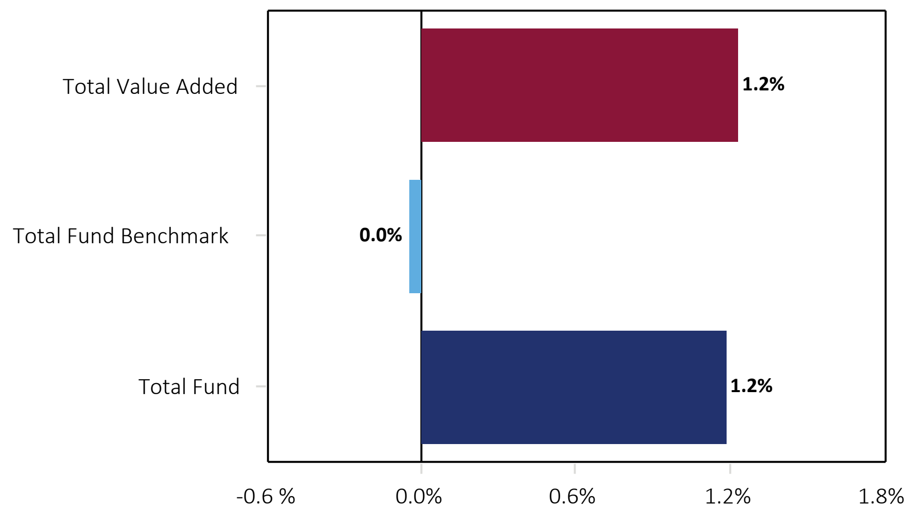


Total Fund Attribution

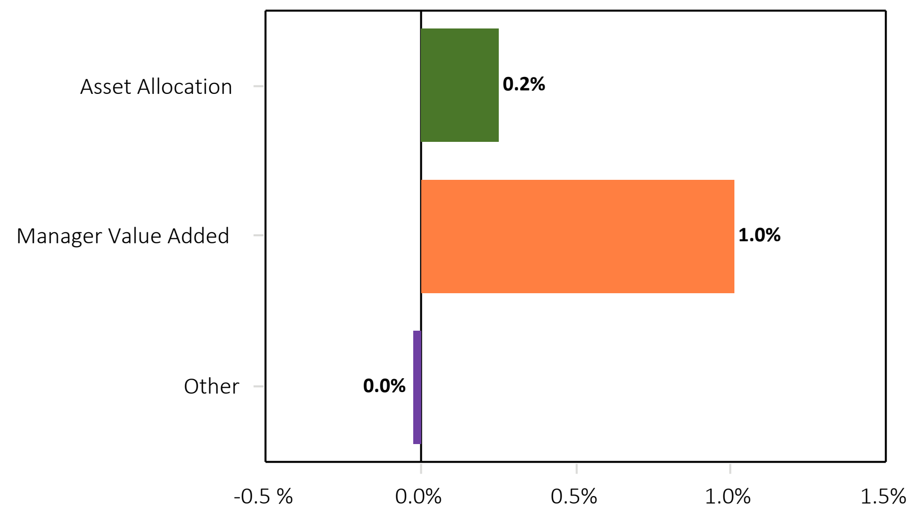
Total Fund

Periods Ended 3 Years Ending June 30, 2023

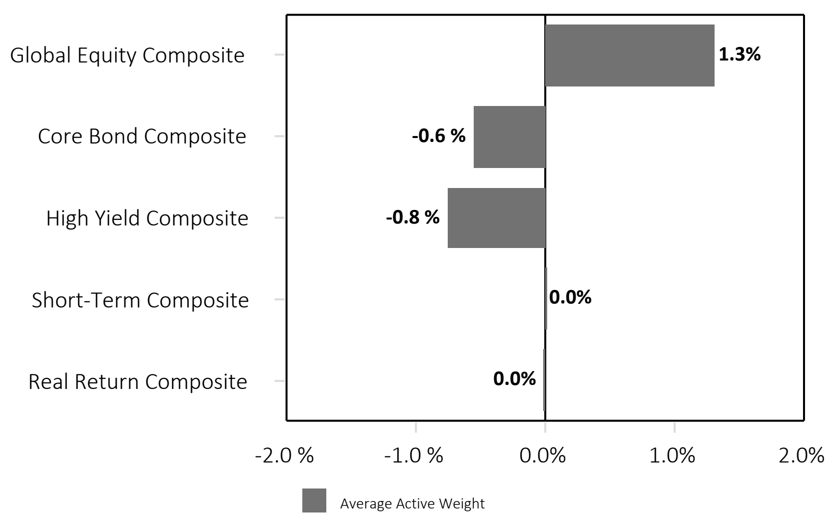
Total Fund Performance



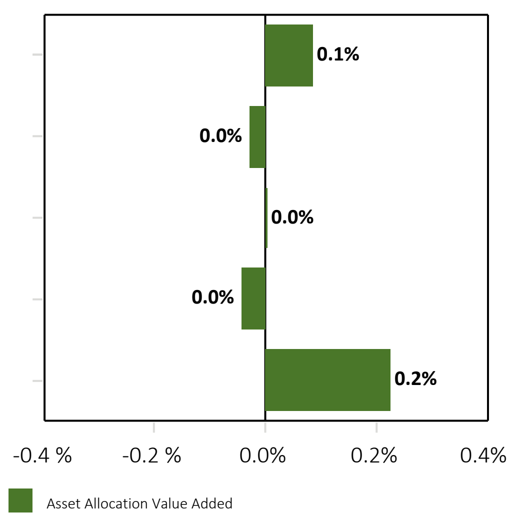
Total Value Added:1.2%



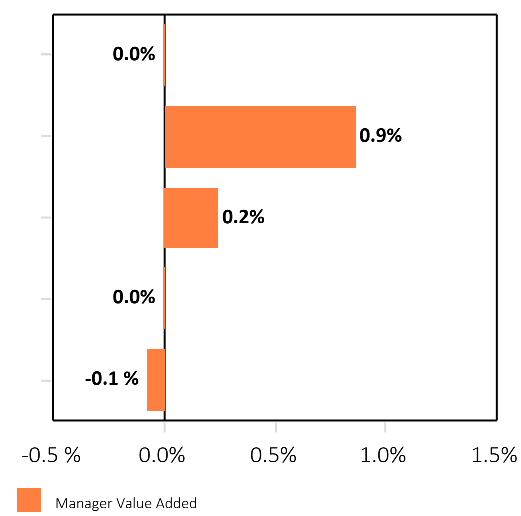
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:1.0%



Historical Hybrid Composition

NMI Settlement Fund

Periods Ended June 30, 2023

Policy Index	Weight (%)
Aug-2022	
FTSE Global All Cap Net Tax (US RIC) Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Blmbrg U.S. High Yield 1% Issuer Cap Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00
Fidelity Strategic Real Return Policy	25.00
Jul-2022	
FTSE Global All Cap Net Tax (US RIC) Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Blmbrg U.S. High Yield 1% Issuer Cap Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00
90 Day U.S. Treasury Bill	25.00
Feb-2021	
Blmbg. U.S. Aggregate Index	40.00
Blmbrg U.S. High Yield 1% Issuer Cap Index	30.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00
FTSE Global All Cap Net Tax (US RIC) Index	20.00
Jan-2021	
Blmbg. U.S. Aggregate Index	40.65
ICE BofA High Yield BB-B Constrained Index	29.26
Bloomberg U.S. Gov/Credit 1-5 Year Index	9.65
FTSE Global All Cap Net Tax (US RIC) Index	20.44
Dec-2020	
Blmbg. U.S. Aggregate Index	45.31
ICE BofA High Yield BB-B Constrained Index	20.64
Bloomberg U.S. Gov/Credit 1-5 Year Index	16.83
FTSE Global All Cap Net Tax (US RIC) Index	17.22

Policy Index	Weight (%)
Nov-2020	
Blmbg. U.S. Aggregate Index	45.85
ICE BofA High Yield BB-B Constrained Index	20.37
Bloomberg U.S. Gov/Credit 1-5 Year Index	17.10
FTSE Global All Cap Net Tax (US RIC) Index	16.68
Oct-2020	
Blmbg. U.S. Aggregate Index	46.73
ICE BofA High Yield BB-B Constrained Index	20.12
Bloomberg U.S. Gov/Credit 1-5 Year Index	17.74
FTSE Global All Cap Net Tax (US RIC) Index	15.41
Sep-2020	
Blmbg. U.S. Aggregate Index	46.55
ICE BofA High Yield BB-B Constrained Index	20.10
Bloomberg U.S. Gov/Credit 1-5 Year Index	17.67
FTSE Global All Cap Net Tax (US RIC) Index	15.68
Dec-2019	
Blmbg. U.S. Aggregate Index	50.00
ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.00
FTSE Global All Cap Net Tax (US RIC) Index	10.00
Oct-2019	
Blmbg. U.S. Aggregate Index	40.00
ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	15.00
FTSE Global All Cap Net Tax (US RIC) Index	25.00

Historical Hybrid Composition

NMI Settlement Fund

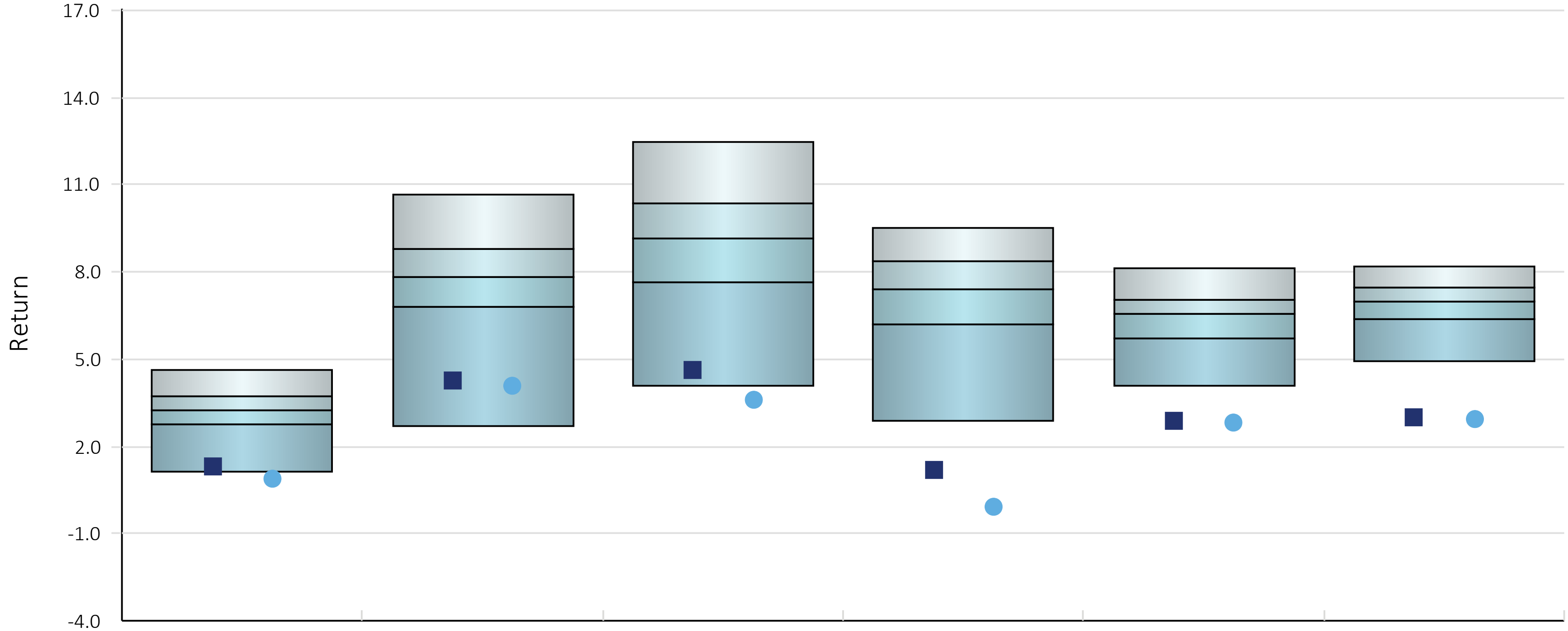
Periods Ended June 30, 2023

Policy Index	Weight (%)
Jul-2018	
Blmbg. U.S. Aggregate Index	50.00
ICE BofA High Yield BB-B Constrained Index	32.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	12.00
FTSE Global All Cap Net Tax (US RIC) Index	6.00
Jan-2018	
Blmbg. U.S. Aggregate Index	50.00
ICE BofA High Yield BB-B Constrained Index	32.00
MSCI AC World Index (Net)	6.00
Blmbg. Intermed. U.S. Government/Credit	12.00
Oct-2016	
TF Policy custom2	100.00
Jan-2015	
MSCI AC World Index (Net)	10.00
ICE BofA High Yield BB-B Constrained Index	20.00
Blmbg. U.S. Aggregate Index	50.00
Blmbg. Intermed. U.S. Government/Credit	20.00
Apr-2014	
MSCI AC World Index (Net)	15.00
ICE BofA High Yield BB-B Constrained Index	20.00
Blmbg. U.S. Aggregate Index	45.00
Blmbg. Intermed. U.S. Government/Credit	20.00
Oct-2013	
TF Policy custom1	100.00

Plan Sponsor Peer Group Analysis

Total Fund vs All Public Plans < $1B-Total Fund

Periods Ended June 30, 2023



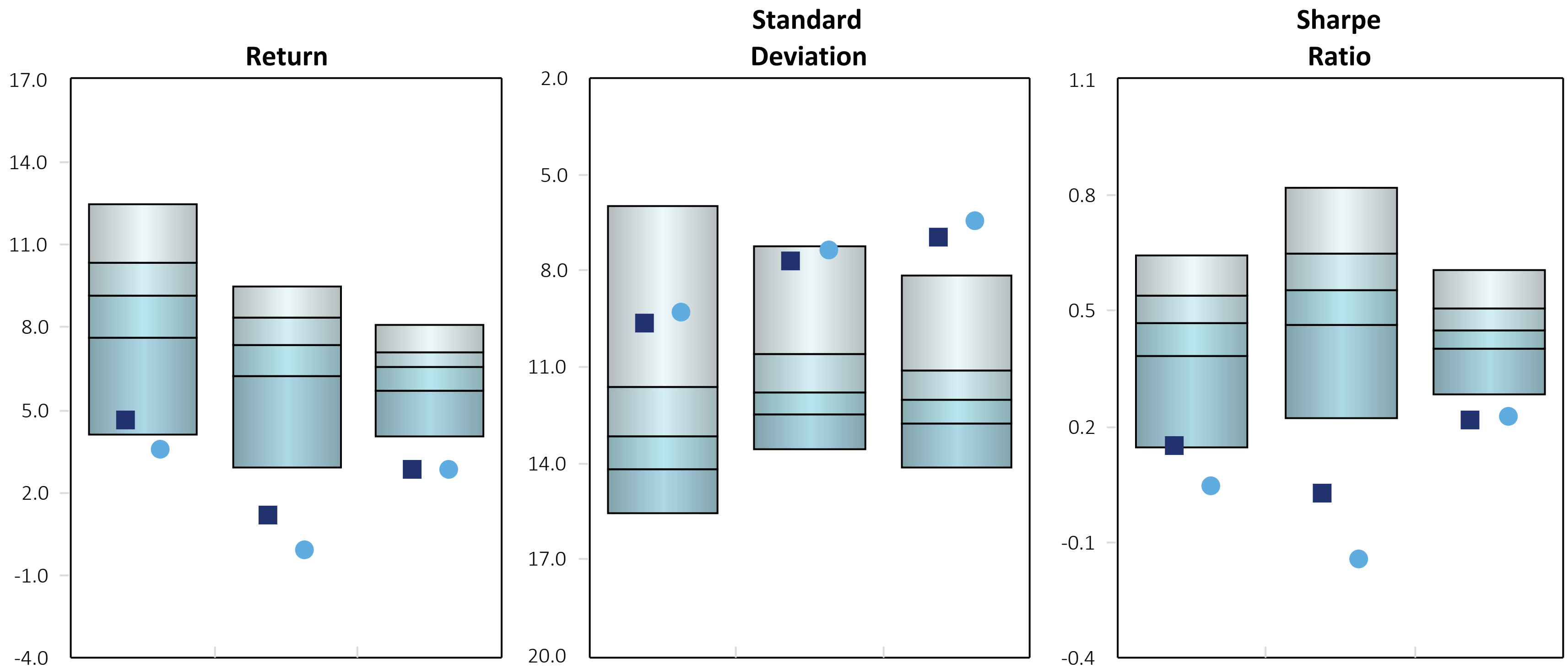
	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
■ Total Fund	1.30 (94)	4.27 (94)	4.62 (95)	1.19 (98)	2.86 (97)	2.99 (99)
● Total Fund Policy	0.90 (96)	4.07 (94)	3.59 (96)	-0.05 (98)	2.84 (97)	2.96 (99)
5th Percentile	4.61	10.69	12.45	9.52	8.11	8.17
1st Quartile	3.70	8.81	10.34	8.37	7.07	7.45
Median	3.25	7.80	9.16	7.39	6.53	6.98
3rd Quartile	2.75	6.78	7.64	6.21	5.73	6.37
95th Percentile	1.16	2.70	4.10	2.88	4.06	4.92
Population	327	324	318	301	288	249

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

Total Fund vs All Public Plans < $1B-Total Fund

Periods Ended June 30, 2023



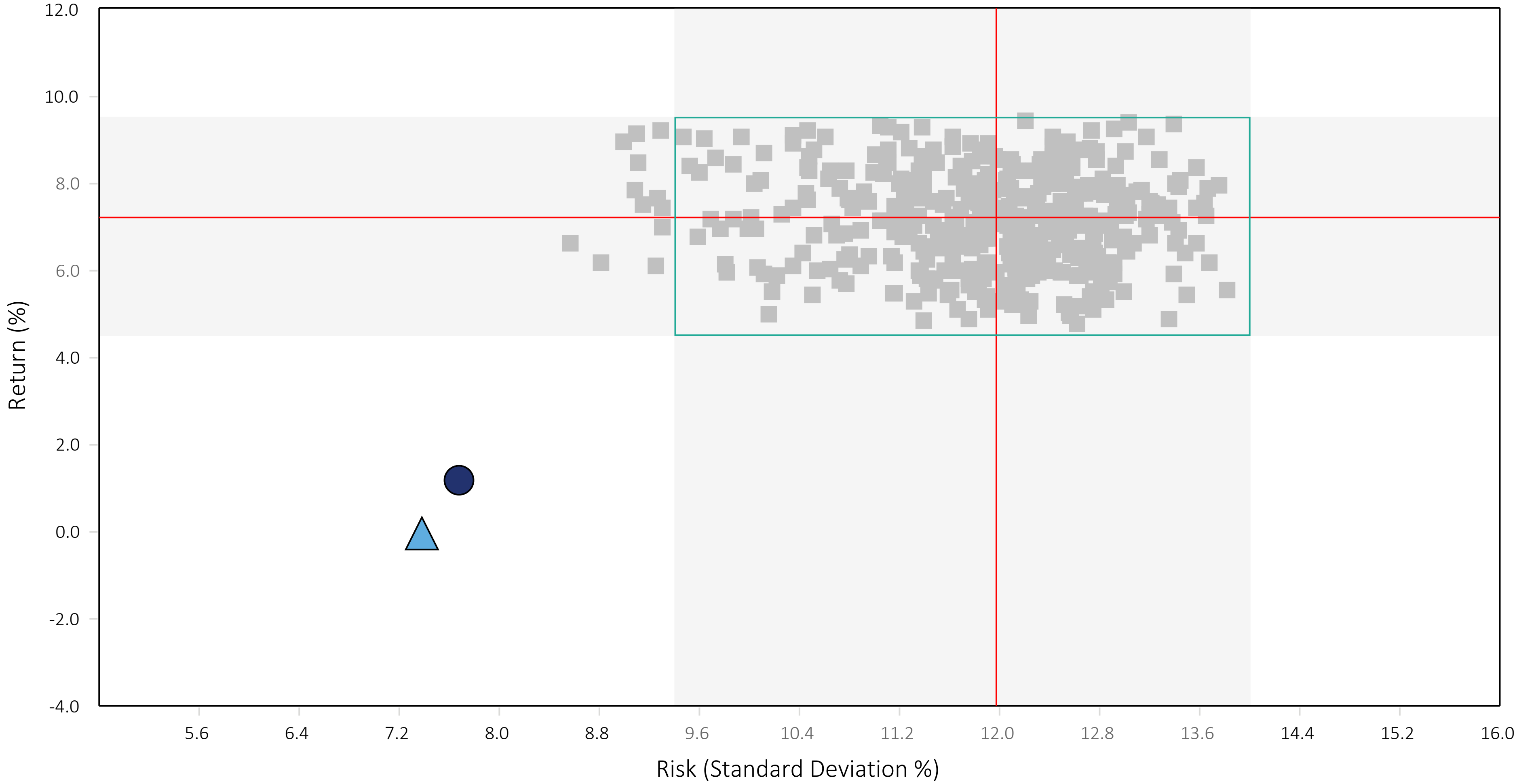
	Return 1 Year	Return 3 Years	Return 5 Years	Standard Deviation 1 Year	Standard Deviation 3 Years	Standard Deviation 5 Years	Sharpe Ratio 1 Year	Sharpe Ratio 3 Years	Sharpe Ratio 5 Years
■ Total Fund	4.62 (95)	1.19 (98)	2.86 (97)	9.64 (9)	7.68 (5)	6.97 (3)	0.15 (95)	0.03 (97)	0.22 (97)
● Total Fund Policy	3.59 (96)	-0.05 (98)	2.84 (97)	9.27 (8)	7.38 (5)	6.45 (3)	0.05 (97)	-0.14 (97)	0.23 (97)
5th Percentile	12.45	9.52	8.11	6.01	7.26	8.16	0.64	0.82	0.61
1st Quartile	10.34	8.37	7.07	11.63	10.57	11.13	0.54	0.65	0.51
Median	9.16	7.39	6.53	13.15	11.78	12.05	0.47	0.56	0.45
3rd Quartile	7.64	6.21	5.73	14.20	12.49	12.76	0.38	0.47	0.40
95th Percentile	4.10	2.88	4.06	15.58	13.58	14.11	0.15	0.22	0.28
Population	318	301	288	318	301	288	318	301	288

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Scattergram

Total Fund vs All Public Plans < $1B-Total Fund

Periods Ended July 1, 2020 To June 30, 2023



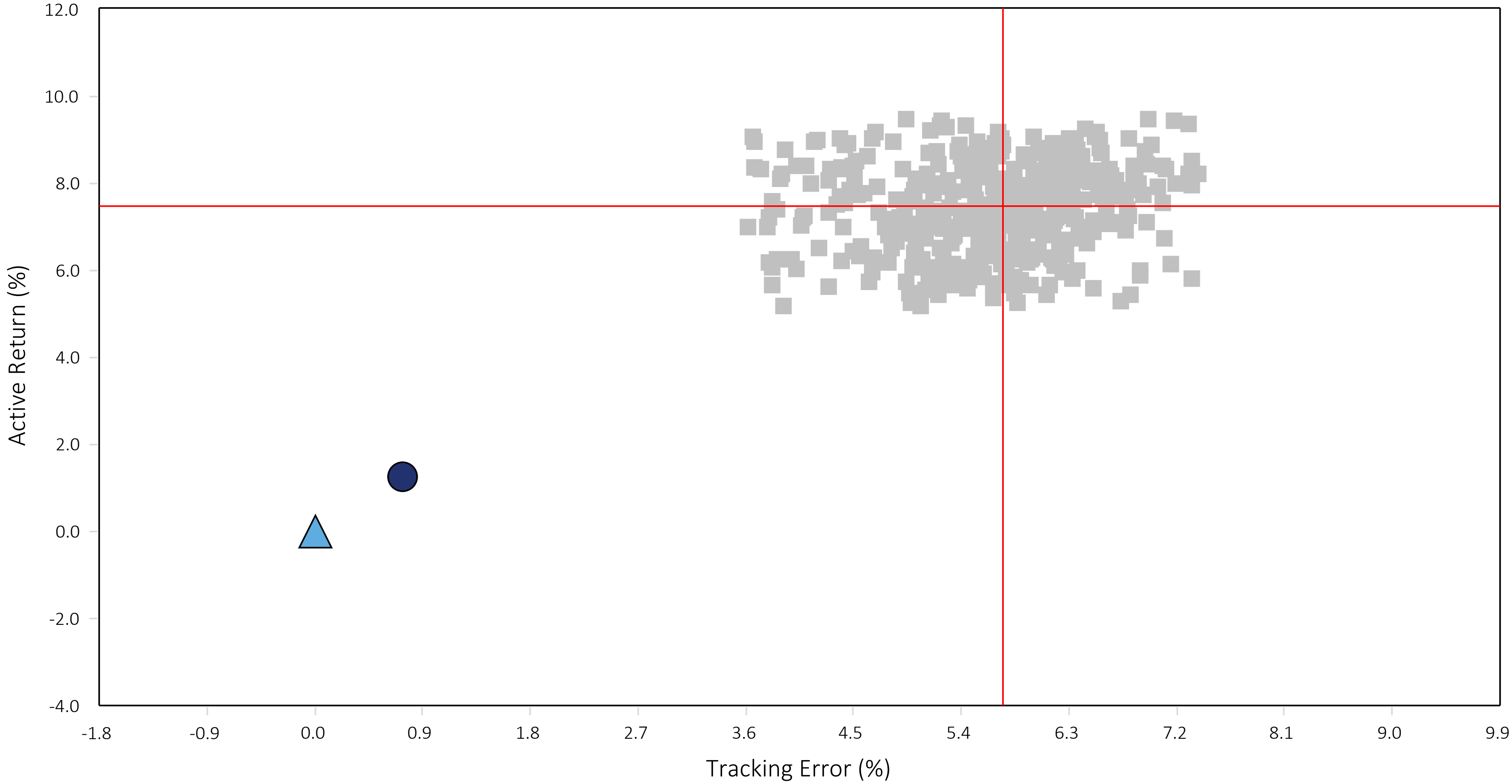
	Return	Standard Deviation
Total Fund	1.19	7.68
Total Fund Policy	-0.05	7.38
Median	7.22	11.97

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

Total Fund vs All Public Plans < $1B-Total Fund

Periods Ended July 1, 2020 To June 30, 2023



	Active Return	Tracking Error
Total Fund	1.25	0.74
Total Fund Policy	0.00	0.00
Median	7.48	5.74

Calculation based on monthly periodicity.

Cash Flow Summary

Total Fund

1 Quarter Ending June 30, 2023

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	118,306,792		-16,529	1,538,684	119,828,948
Global Equity Composite	19,415,692			1,172,776	20,588,468
Vanguard Total World Stock	19,415,692			1,172,776	20,588,468
Fixed Income Composite	65,673,784			298,203	65,971,986
Core Bond Composite	32,292,715			25,665	32,318,380
Dodge & Cox Income Fund	32,292,715			25,665	32,318,380
High Yield Composite	22,100,507			344,564	22,445,071
PGIM High Yield	22,100,507			344,564	22,445,071
Short-Term Composite	11,280,426			-72,025	11,208,400
Vanguard Short-Term Bond	11,280,426			-72,025	11,208,400
Real Return Composite	31,188,857			43,009	31,231,866
Fidelity Strategic Real Return	31,188,857			43,009	31,231,866
Mutual Fund Cash	2,028,460		-16,529	24,697	2,036,628
Mutual Fund Cash	2,028,460		-16,529	24,697	2,036,628
PIMCO Total Return Fund	136			-1	135
PIMCO Total Return Fund	136			-1	135

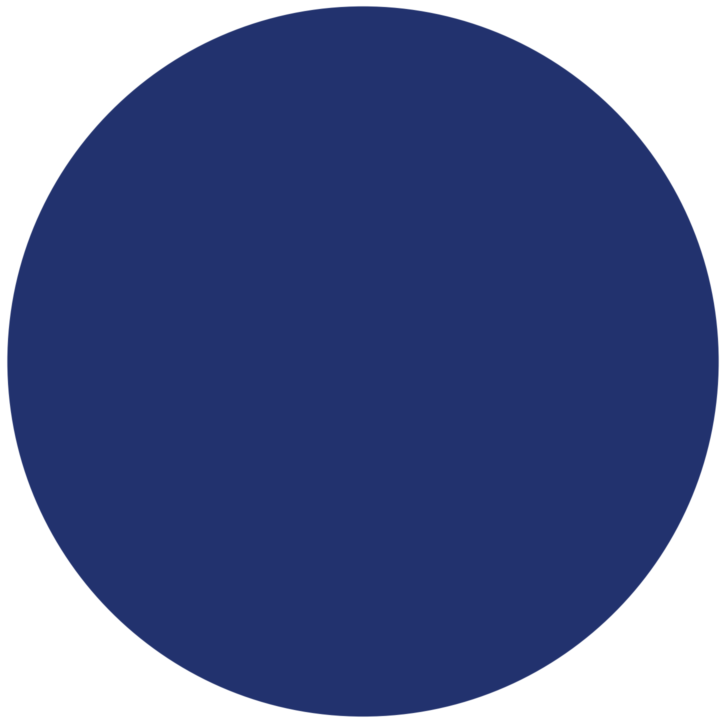
Global Equity Composite

Asset Allocation By Manager

Global Equity Composite

Periods Ended June 30, 2023

Jun-2023 : 20,588,467.5

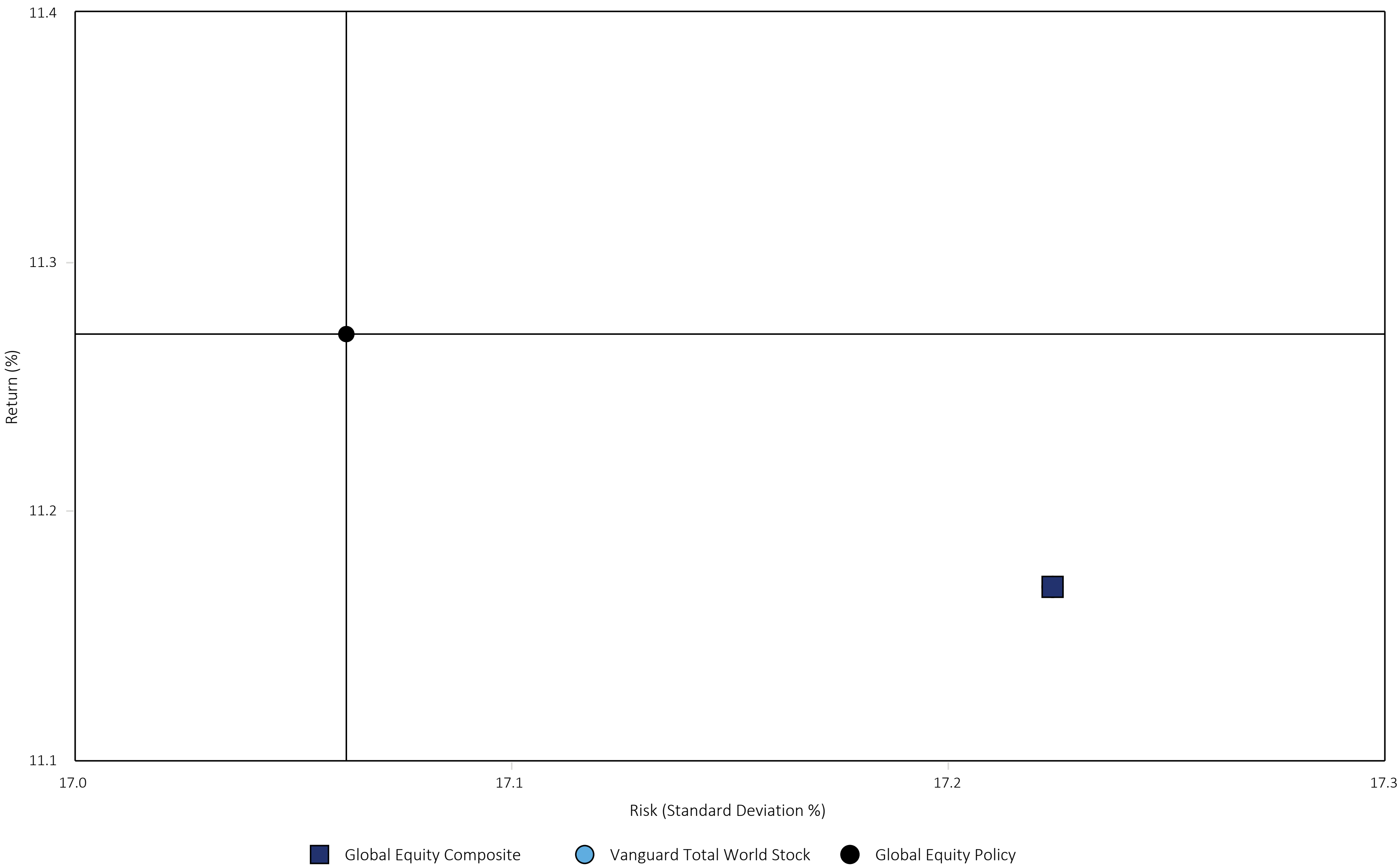


	Market Value $	Allocation (%)
Vanguard Total World Stock	20,588,468	100.0

Risk vs. Return

Global Equity Composite

Periods Ended 3 Years Ending June 30, 2023



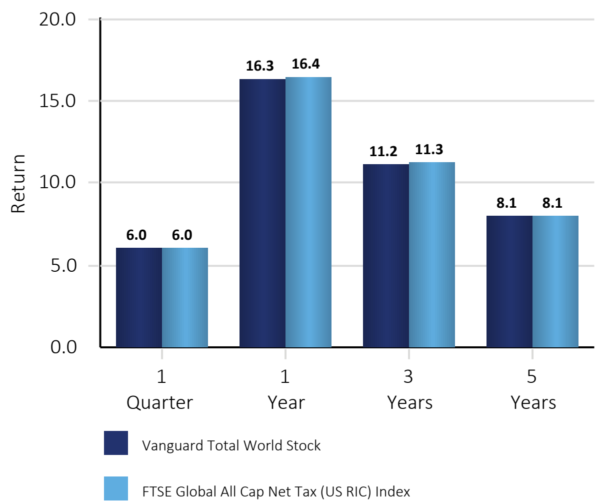
Calculation based on monthly periodicity.

Performance Summary

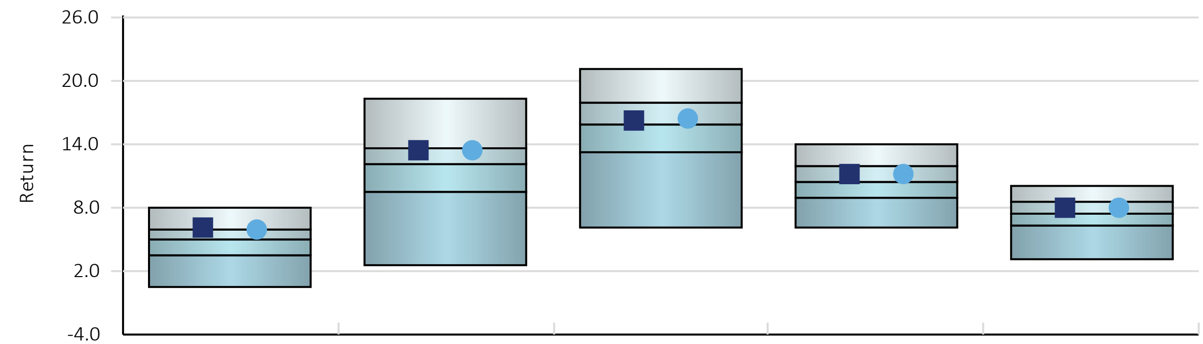
Vanguard Total World Stock

Periods Ended June 30, 2023

Comparative Performance

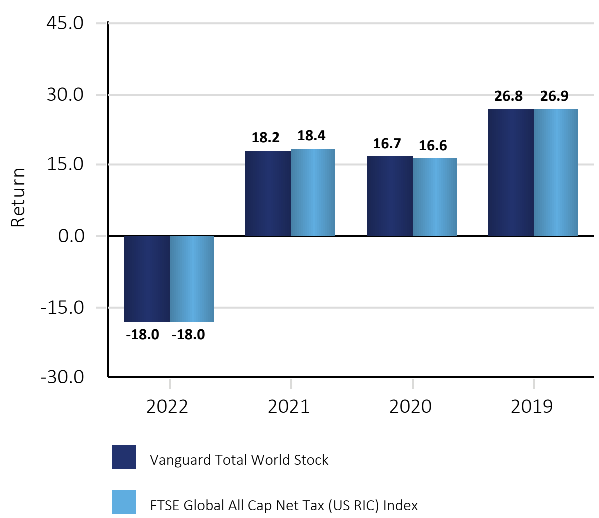


Peer Group Analysis: Global Large-Stock Blend

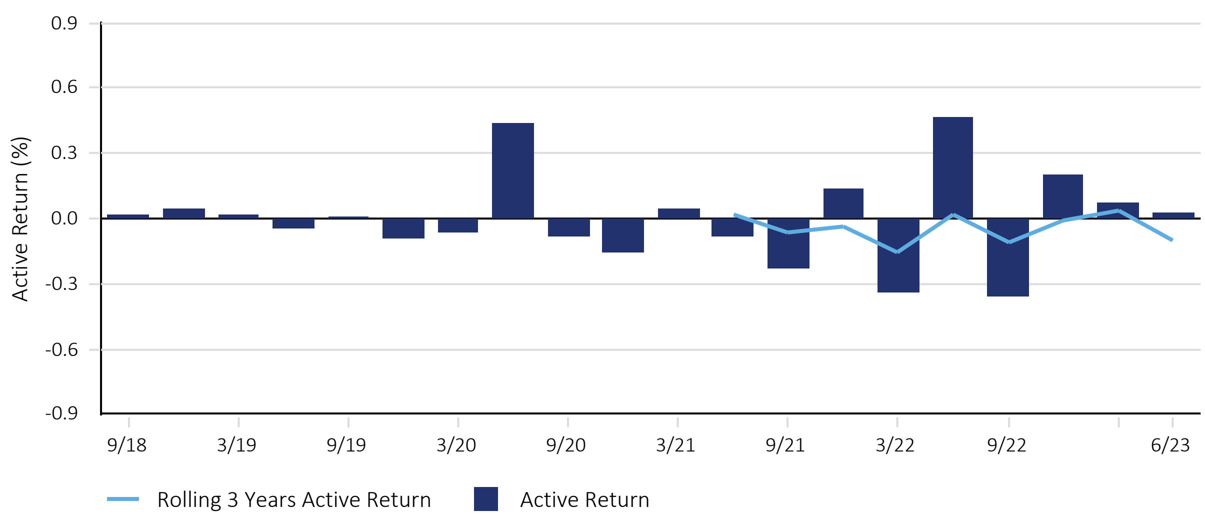


	Quarter	Year To Date	1 Year	3 Years	5 Years
Fund	6.04 (25)	13.53 (26)	16.32 (45)	11.17 (37)	8.05 (36)
Benchmark	6.01 (25)	13.42 (28)	16.45 (43)	11.27 (36)	8.06 (36)
Median	4.99	12.15	15.81	10.40	7.36

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Total World Stock

Periods Ended 1 Year Ending June 30, 2023

Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Maximum Return	8.43	7.69
Minimum Return	-9.57	-9.61
Return	16.32	16.45
Cumulative Return	16.32	16.45
Active Return	0.03	0.00
Excess Return	13.55	13.52

Risk Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Upside Risk	4.65	4.48
Downside Risk	11.71	11.29
Beta	1.04	1.00

Risk/Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Standard Deviation	19.31	18.56
Alpha	-0.64	0.00
Active Return/Risk	0.00	0.00
Tracking Error	1.17	0.00
Information Ratio	0.03	
Sharpe Ratio	0.70	0.73

Correlation Statistics

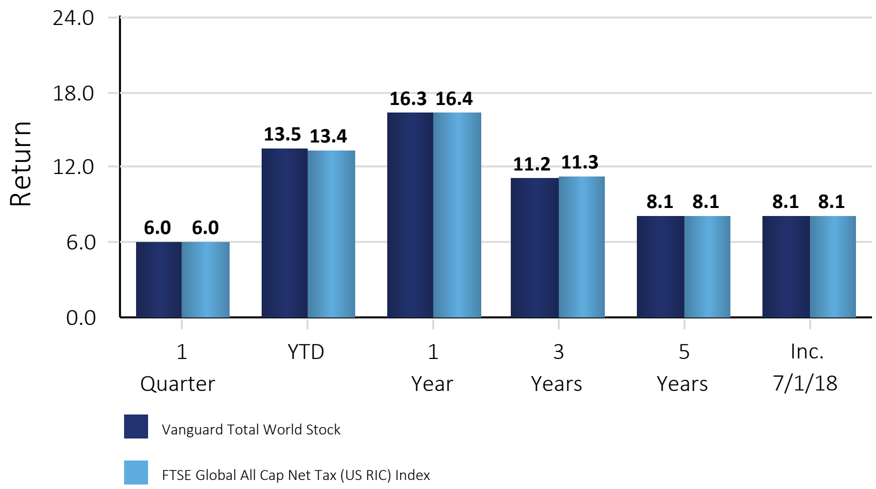
	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

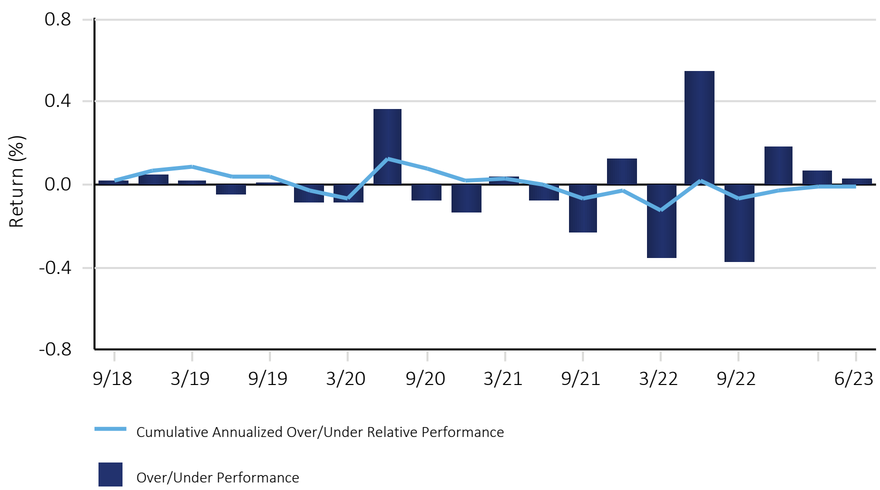
Vanguard Total World Stock vs Global Large-Stock Blend

Periods Ended June 30, 2023

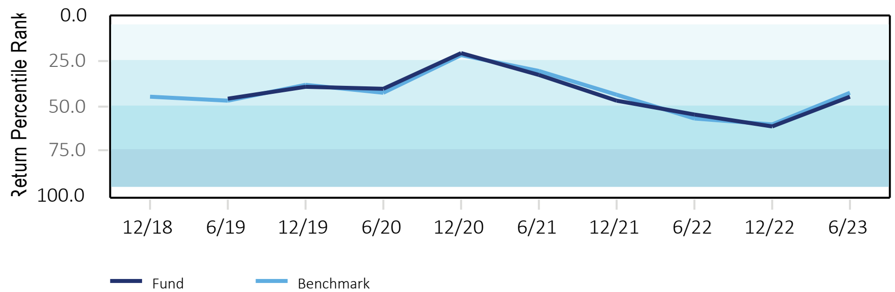
Comparative Performance



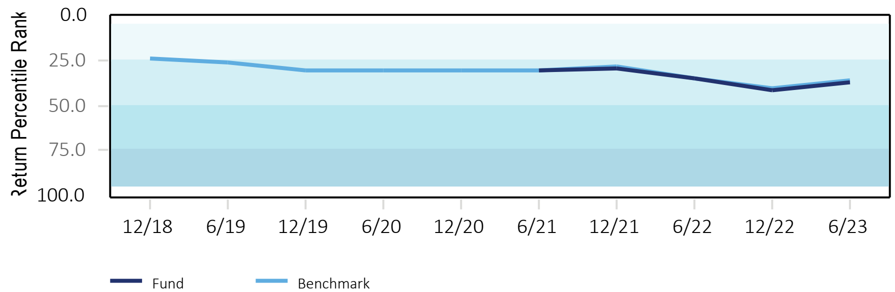
Relative Performance



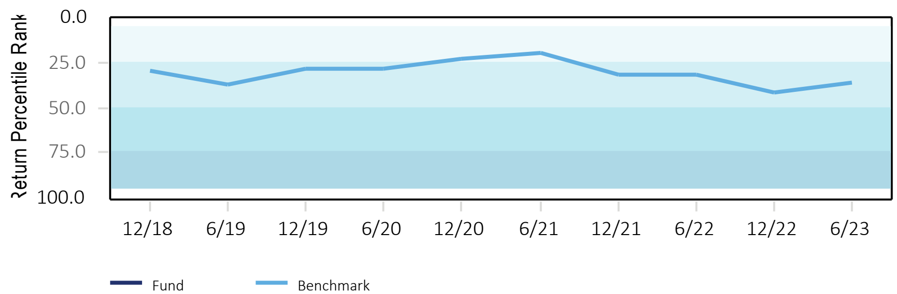
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

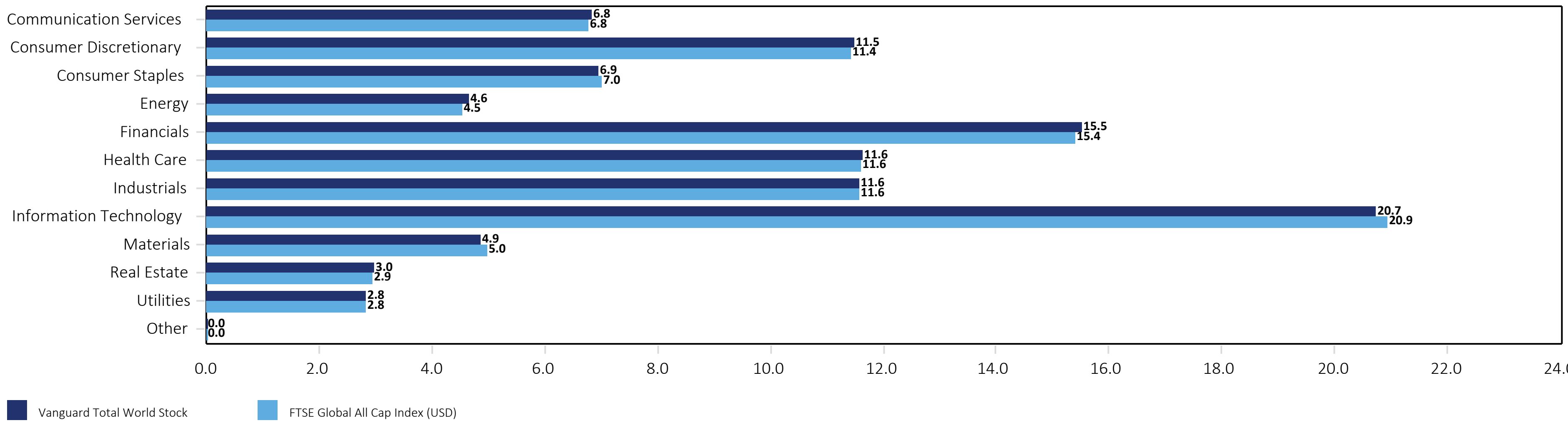


Portfolio Characteristics

Vanguard Total World Stock

Periods Ended As of June 30, 2023

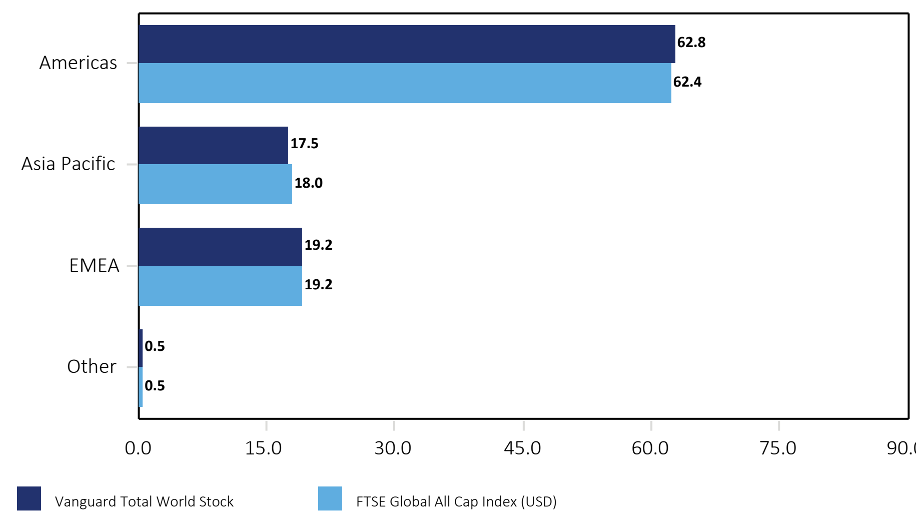
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	400,863,188,998	385,650,364,056
Median Mkt. Cap $	2,300,642,997	2,111,205,470
Price/Earnings ratio	16.3	17.5
Price/Book ratio	3.5	3.4
5 Yr. EPS Growth Rate (%)	14.4	14.3
Current Yield (%)	2.0	2.2
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	9,406	9,496

Region Allocation



Country/RegionAllocation

Vanguard Total World Stock

Periods Ended June 30, 2023

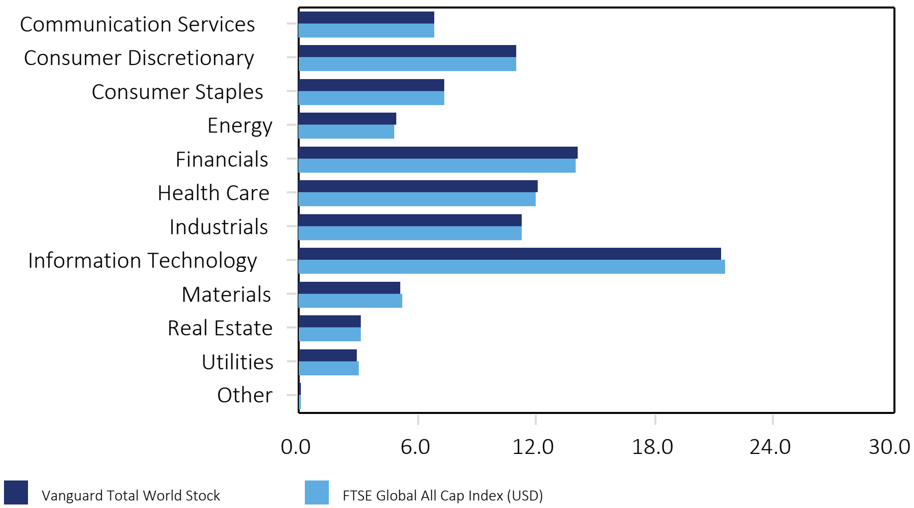
	Vanguard Total World Stock	FTSE Global All Cap Index (USD)
Canada	2.89	2.91
United States	58.87	58.36
Americas	**61.76**	**61.27**
Australia	1.87	1.92
Hong Kong	0.80	0.80
Japan	6.16	6.19
New Zealand	0.10	0.10
Singapore	0.37	0.37
Asia Pacific	**9.31**	**9.39**
Austria	0.08	0.08
Belgium	0.22	0.22
Denmark	0.73	0.72
Finland	0.29	0.29
France	2.36	2.58
Germany	2.00	1.99
Ireland	1.17	1.16
Israel	0.24	0.24
Italy	0.60	0.59
Netherlands	1.35	1.35
Norway	0.20	0.20
Portugal	0.05	0.05
Spain	0.63	0.62
Sweden	0.85	0.84
Switzerland	2.73	2.72
United Kingdom	4.16	4.13
EMEA	**17.63**	**17.79**
Developed Markets	**88.70**	**88.45**
Emerging Markets	**10.67**	**11.07**
Frontier Markets	**0.16**	**0.03**
Cash	0.00	0.00
Other	0.46	0.45
Total	**100.00**	**100.00**

Buy and Hold Currency Attribution Graph

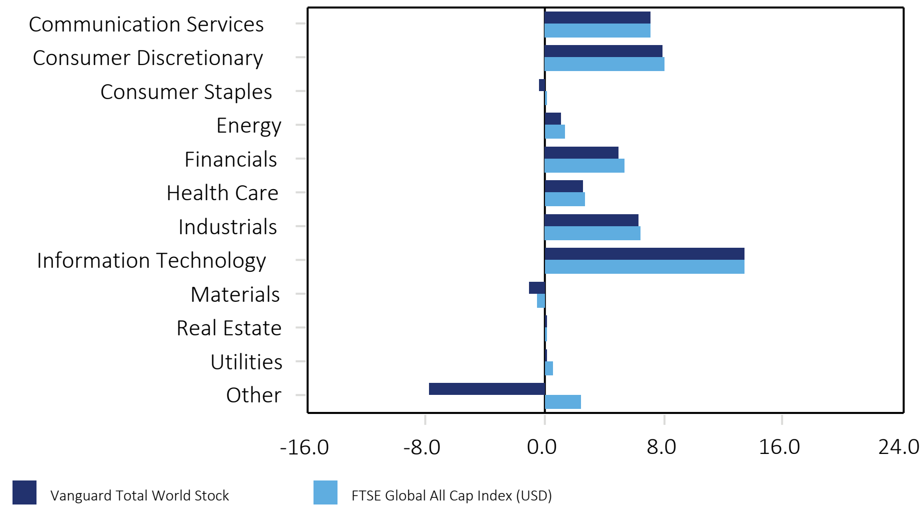
Vanguard Total World Stock

Periods Ended 1 Quarter Ending June 30, 2023

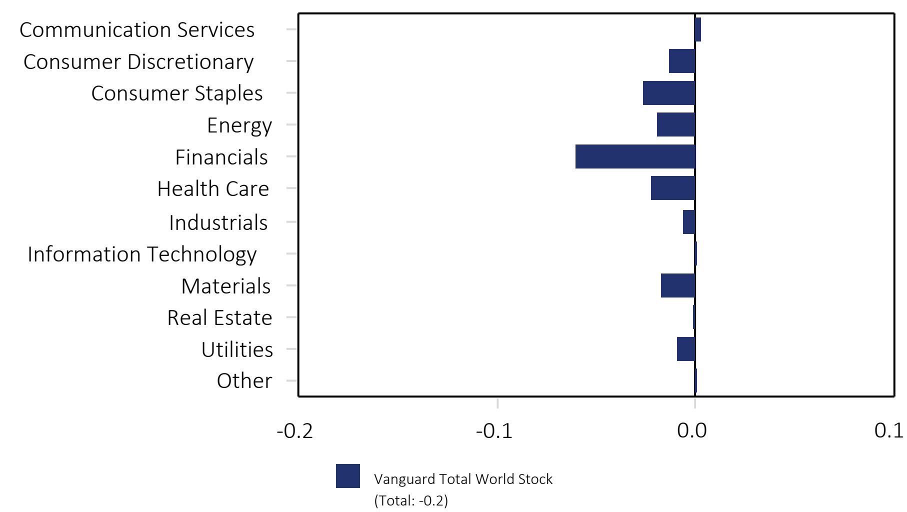
Sector Allocation



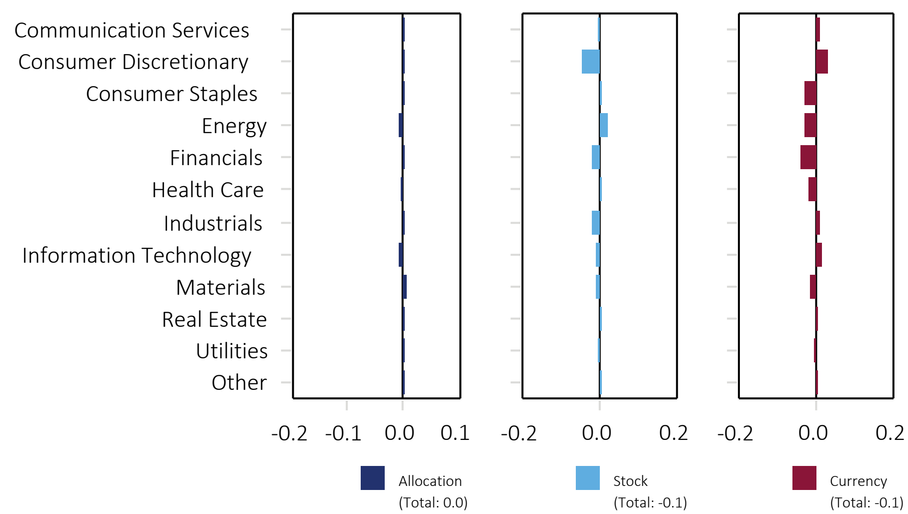
Sector Performance



Sector Total Attribution



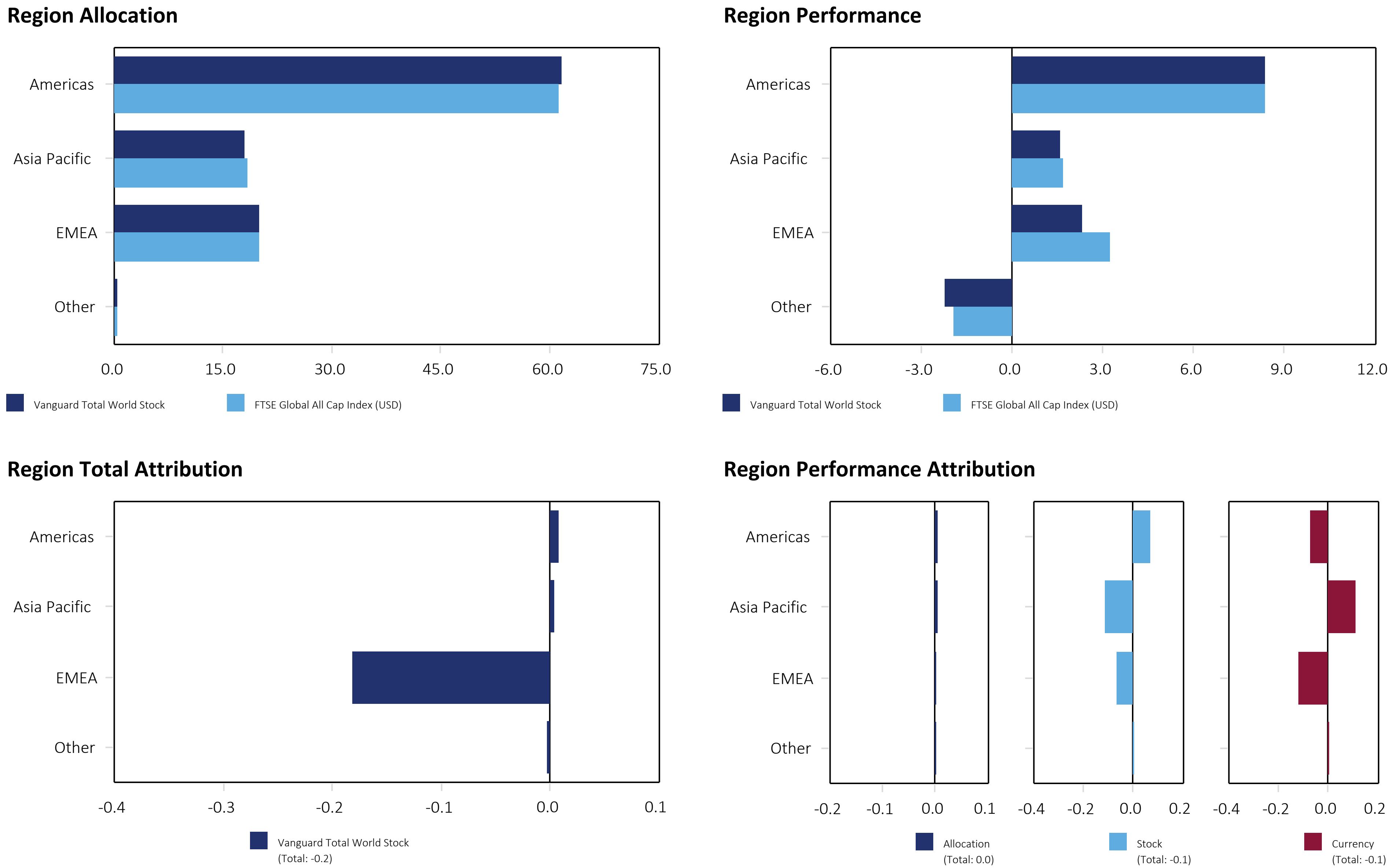
Sector Performance Attribution



Buy and Hold Currency Attribution Graph

Vanguard Total World Stock

Periods Ended 1 Quarter Ending June 30, 2023



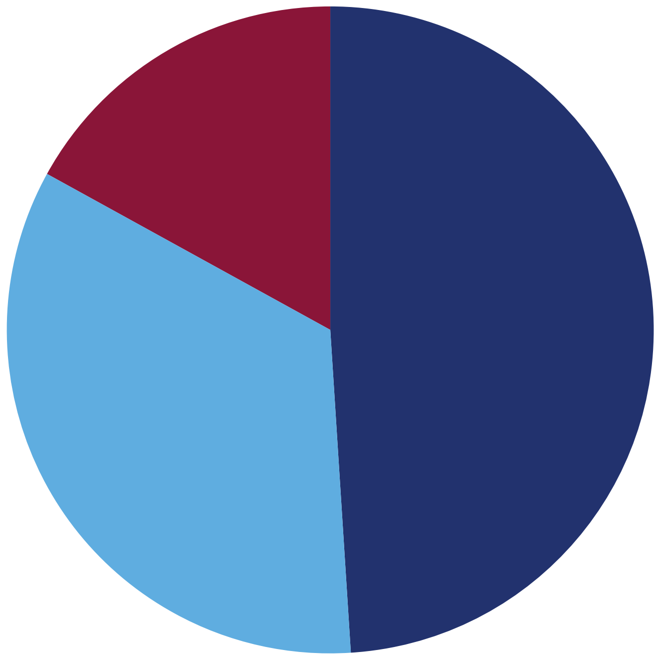
Fixed Income Composite

Asset Allocation By Manager

Fixed Income Composite

Periods Ended June 30, 2023

Jun-2023 : 65,971,986.5

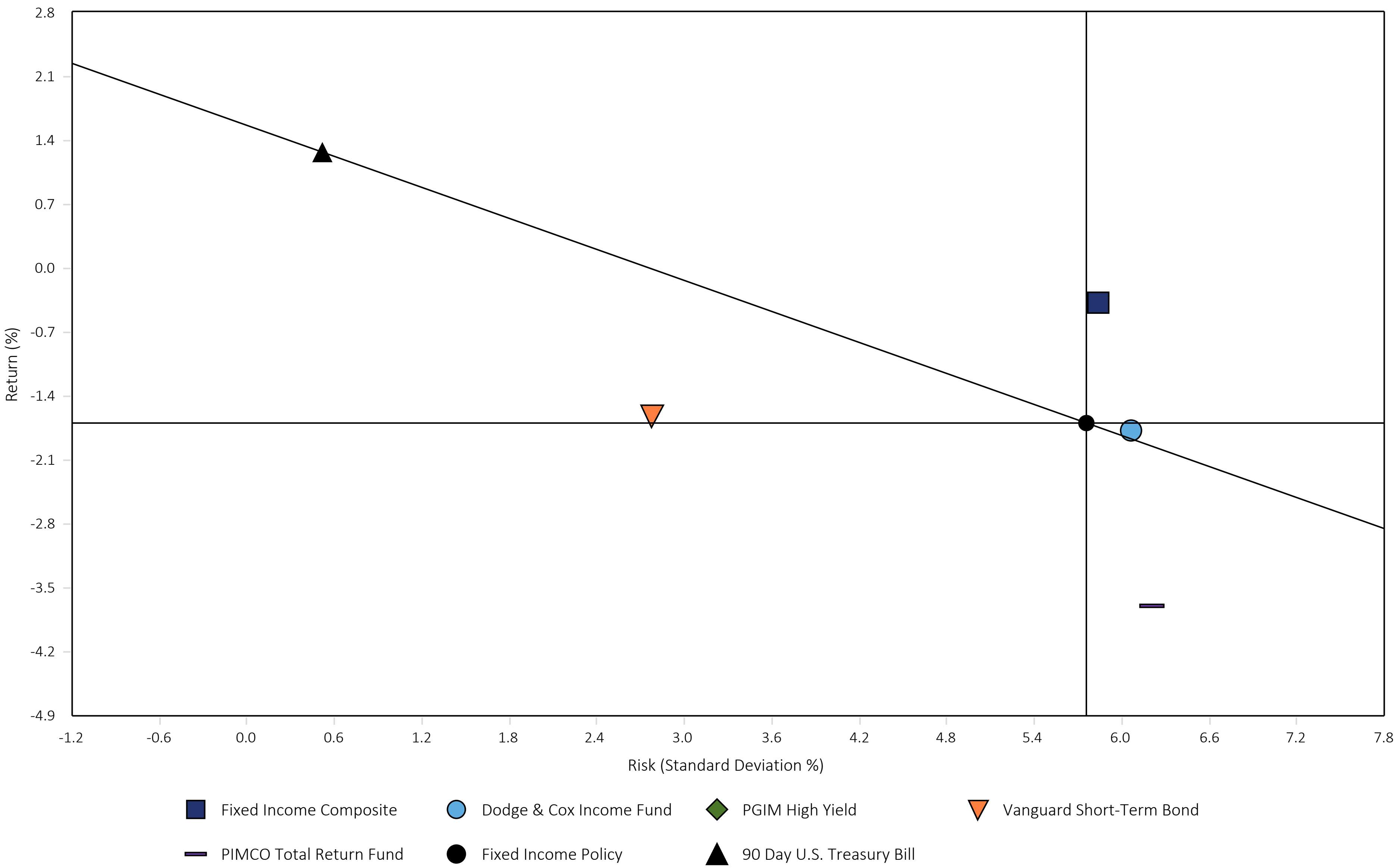


	Market Value $	Allocation (%)
Dodge & Cox Income Fund	32,318,380	49.0
PGIM High Yield	22,445,071	34.0
Vanguard Short-Term Bond	11,208,400	17.0
PIMCO Total Return Fund	135	0.0

Risk vs. Return

Fixed Income Composite

Periods Ended 3 Years Ending June 30, 2023



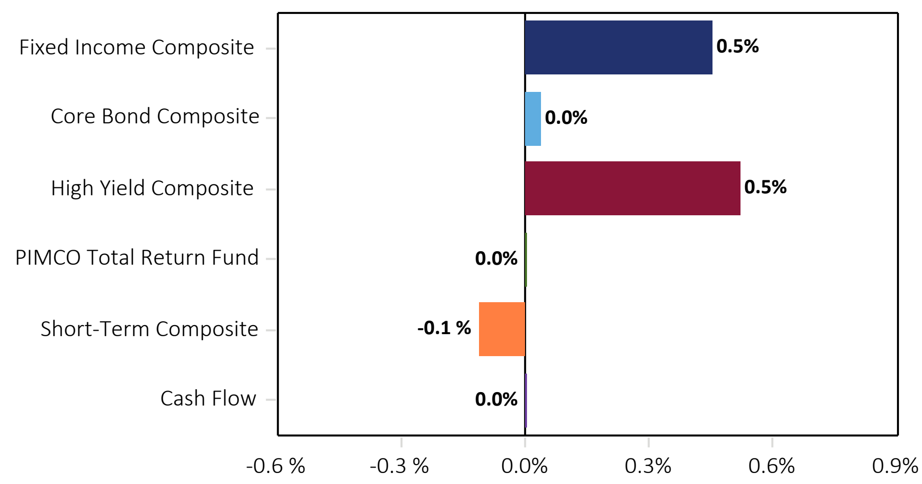
Calculation based on monthly periodicity.

Return and Risk Contribution

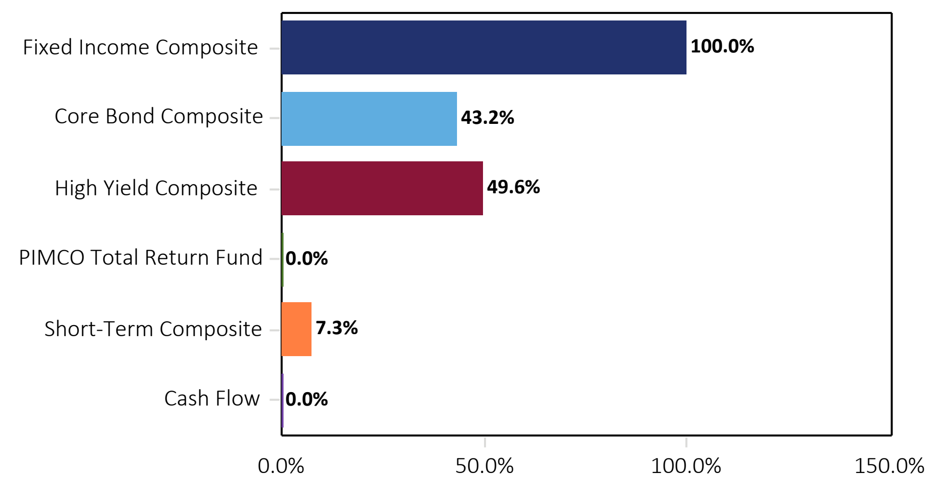
Fixed Income Composite

Periods Ended 1 Quarter June 30, 2023

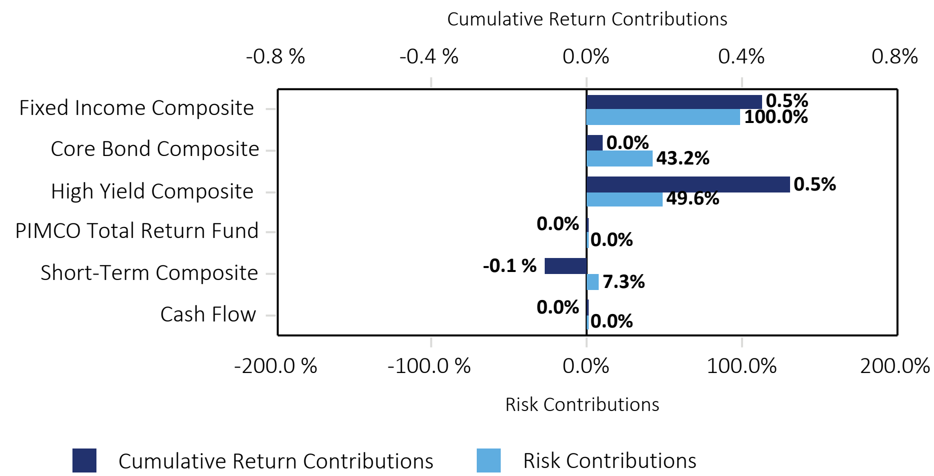
Cumulative Return Contributions



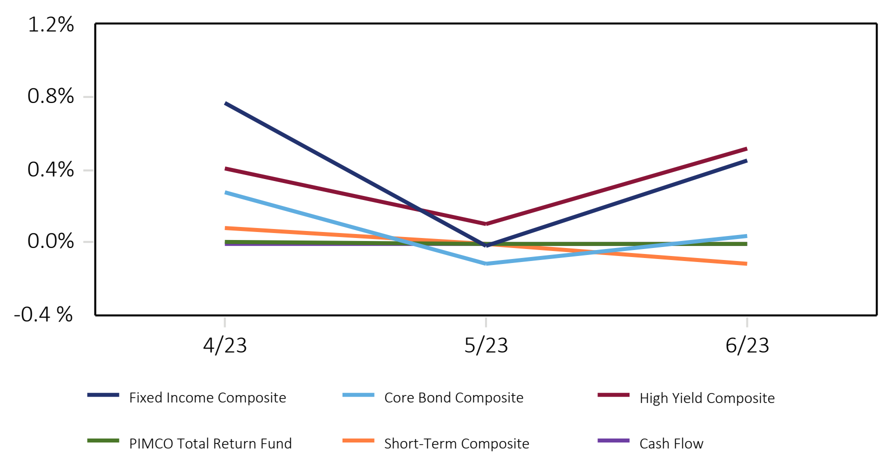
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History

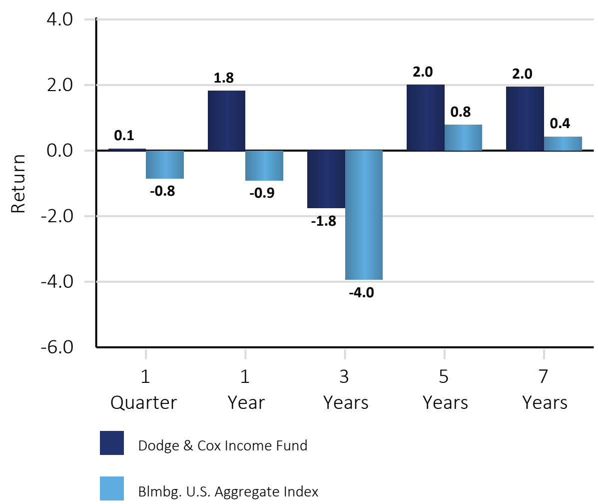


Performance Summary

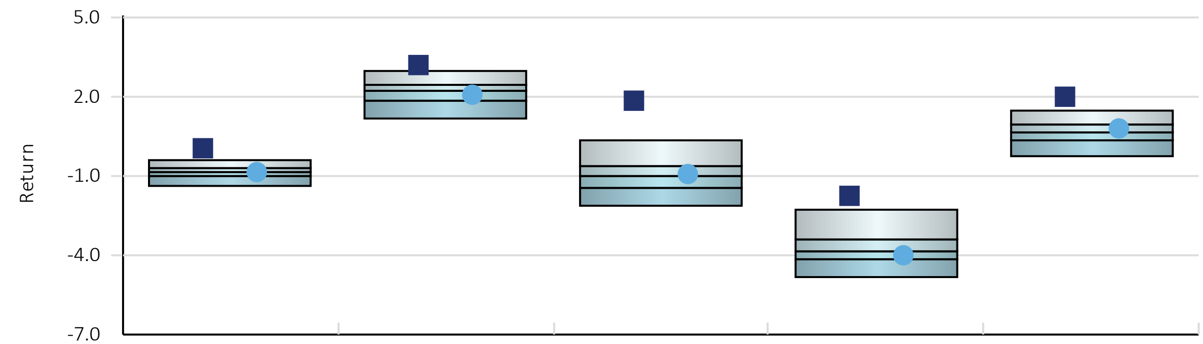
Dodge & Cox Income Fund

Periods Ended June 30, 2023

Comparative Performance

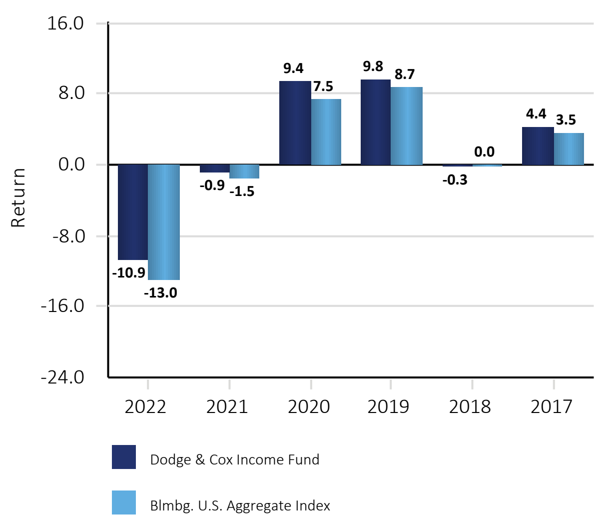


Peer Group Analysis: Intermediate Core Bond

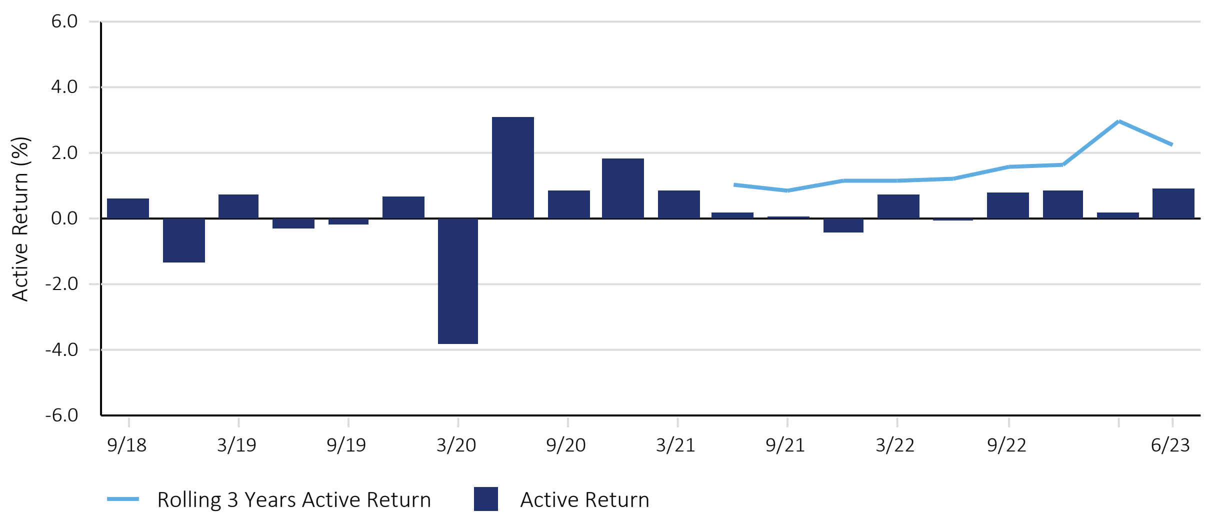


	Quarter	Year To Date	1 Year	3 Years	5 Years
Fund	0.08 (3)	3.21 (4)	1.83 (4)	-1.77 (3)	2.02 (2)
Benchmark	-0.84 (49)	2.09 (60)	-0.94 (47)	-3.97 (58)	0.77 (40)
Median	-0.85	2.21	-0.99	-3.83	0.67

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Dodge & Cox Income Fund

Periods Ended 1 Year Ending June 30, 2023

Return Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
Maximum Return	4.14	3.68
Minimum Return	-4.21	-4.32
Return	1.83	-0.94
Cumulative Return	1.83	-0.94
Active Return	2.75	0.00
Excess Return	-1.36	-4.12

Risk Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
Upside Risk	1.85	1.73
Downside Risk	5.49	6.04
Beta	0.98	1.00

Risk/Return Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
Standard Deviation	8.43	8.50
Alpha	2.77	0.00
Active Return/Risk	0.33	0.00
Tracking Error	1.24	0.00
Information Ratio	2.21	
Sharpe Ratio	-0.16	-0.49

Correlation Statistics

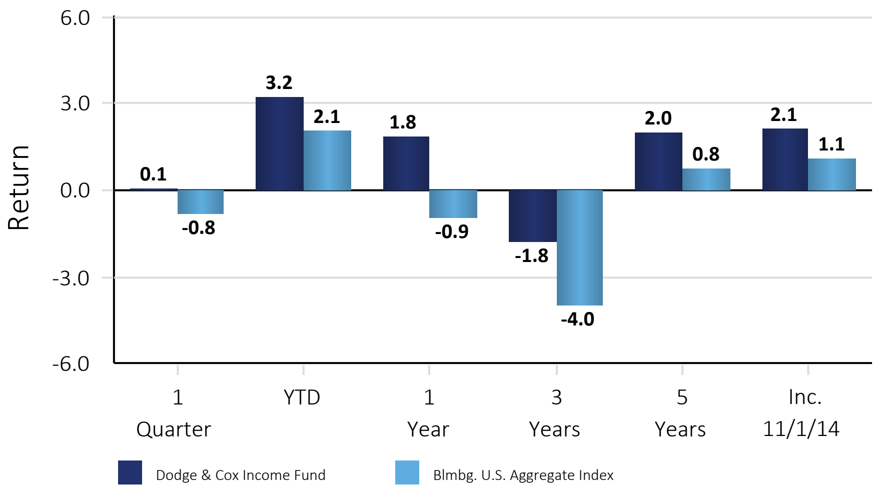
	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
R-Squared	0.98	1.00
Actual Correlation	0.99	1.00

Manager Summary

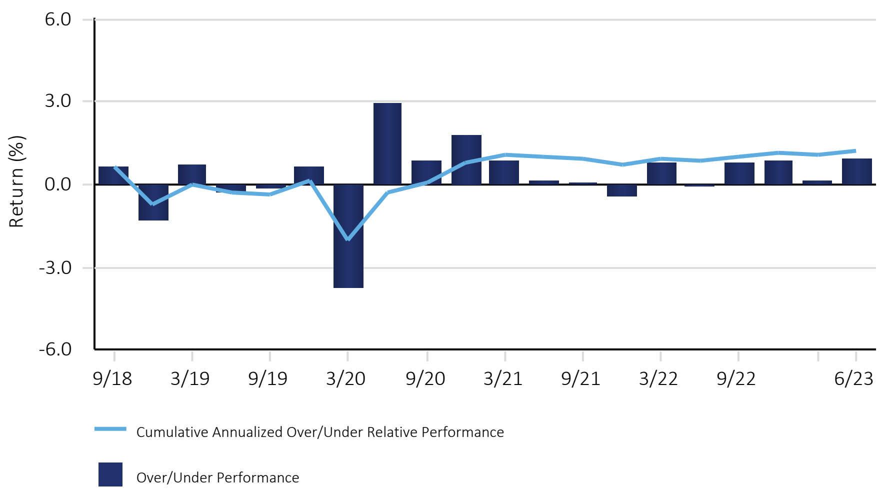
Dodge & Cox Income Fund vs Intermediate Core Bond

Periods Ended June 30, 2023

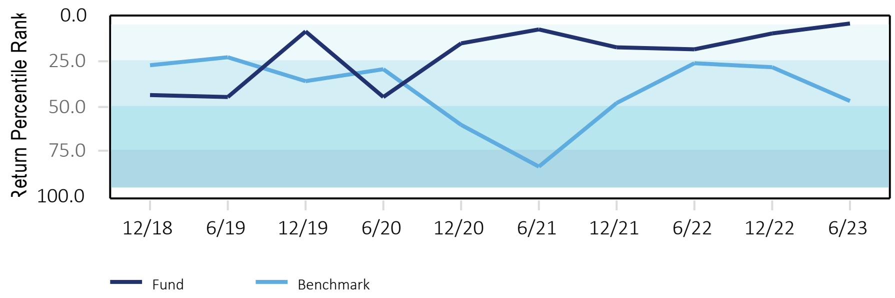
Comparative Performance



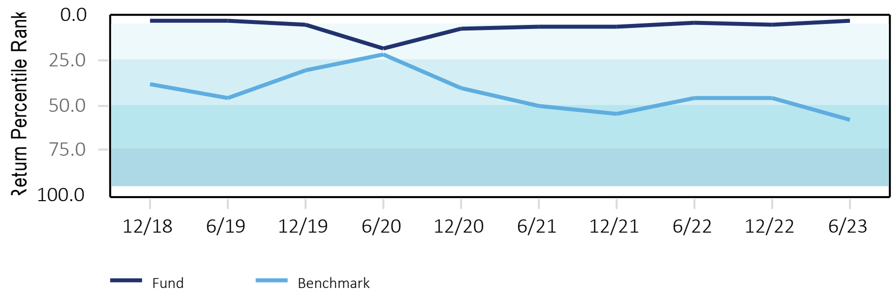
Relative Performance



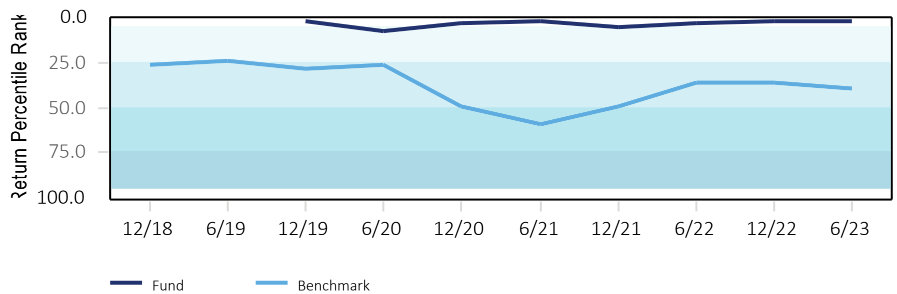
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

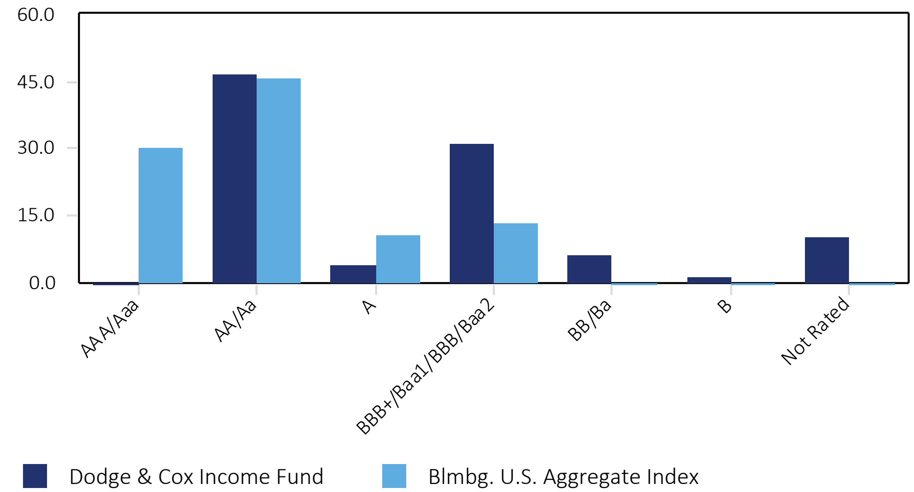
Dodge & Cox Income Fund vs Blmbg. U.S. Aggregate Index

Periods Ended As of June 30, 2023

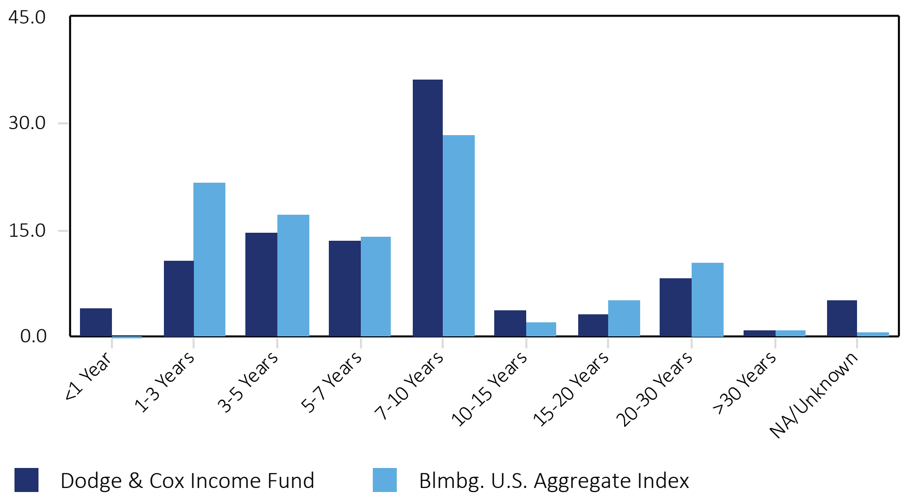
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.87	
Avg. Quality	A	AA
Convexity	0.21	0.39
Coupon Rate (%)	3.77	2.99
Current Yield		4.82
Modified Duration	5.69	
Effective Duration	5.44	6.30
Spread Duration		
Yield To Maturity (%)	5.73	4.82
Yield To Worst	5.73	
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

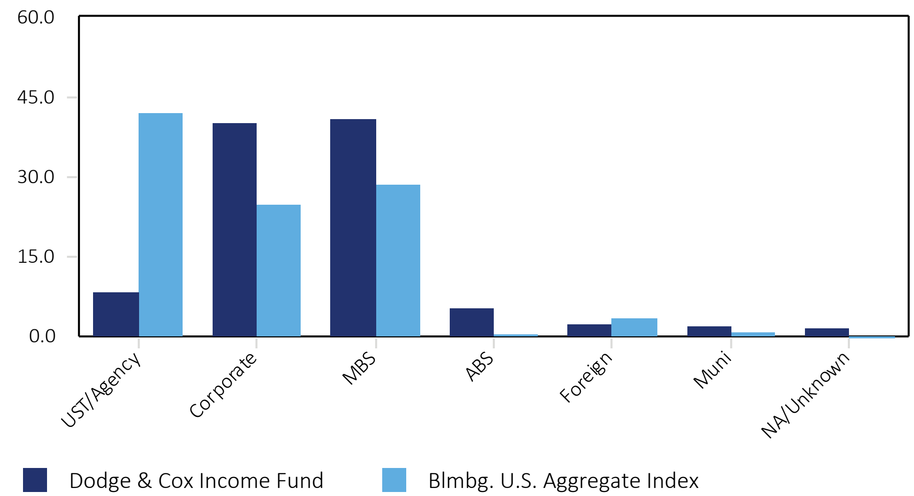
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

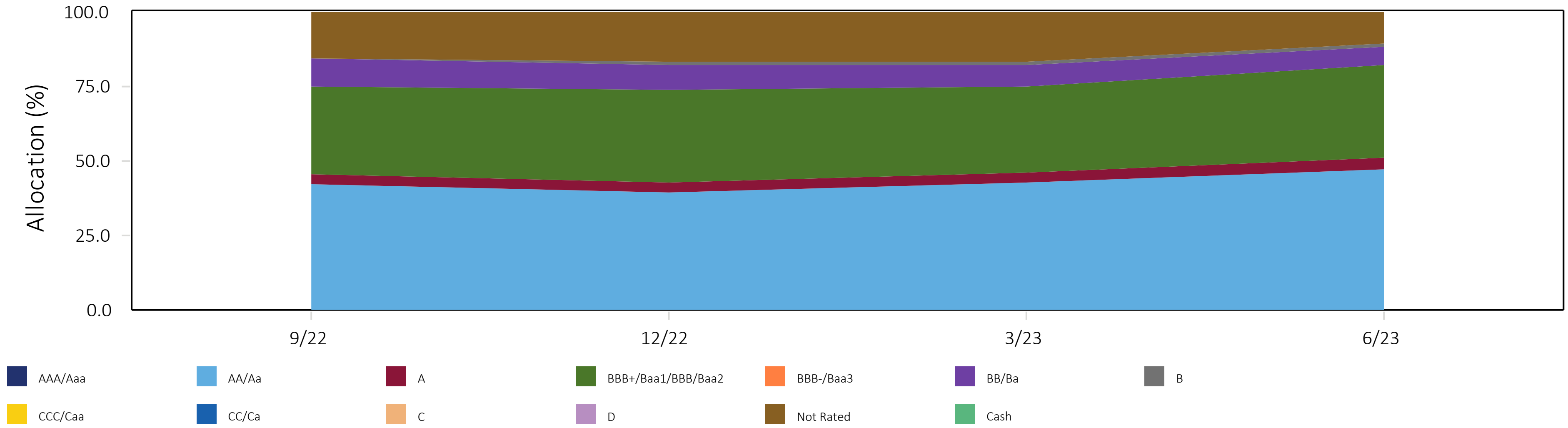


Historical Portfolio Allocation Graph

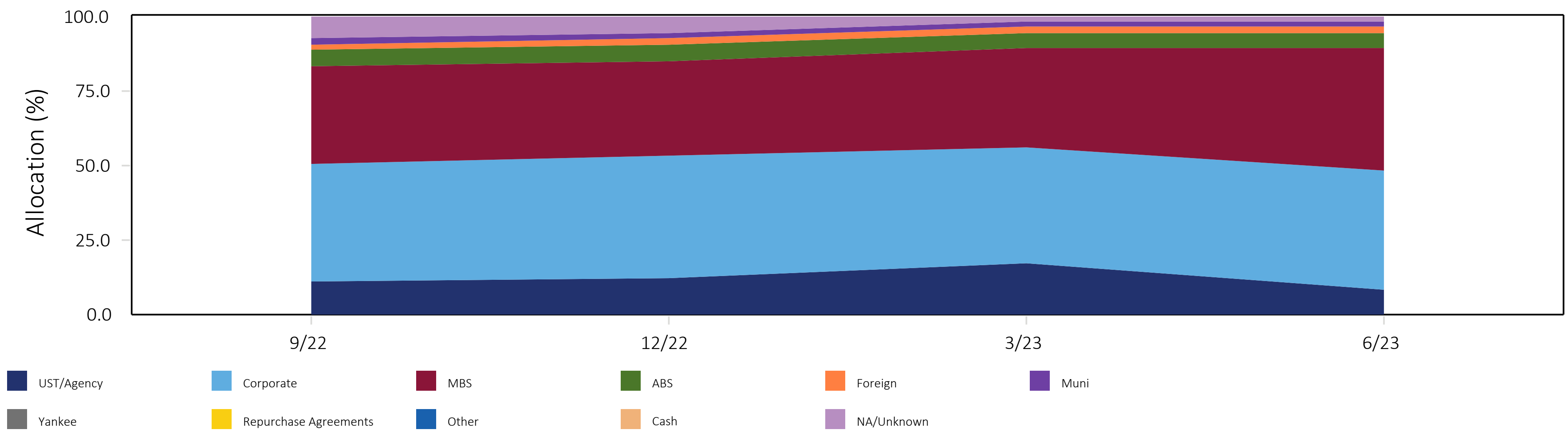
Dodge & Cox Income Fund

Periods Ended 1 Year Ending June 30, 2023

Credit Quality Distribution (%)



Sector Distribution (%)

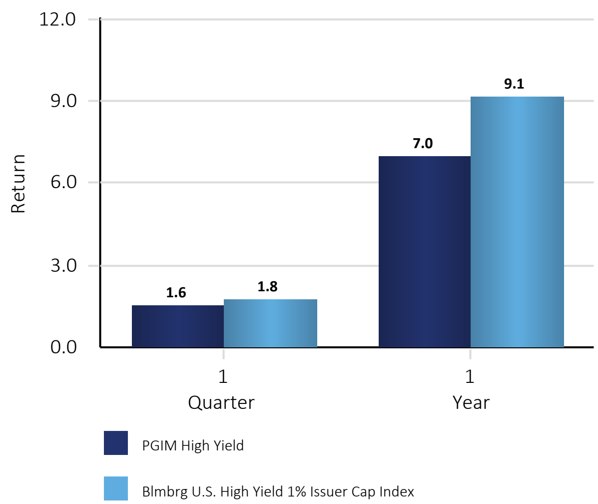


Performance Summary

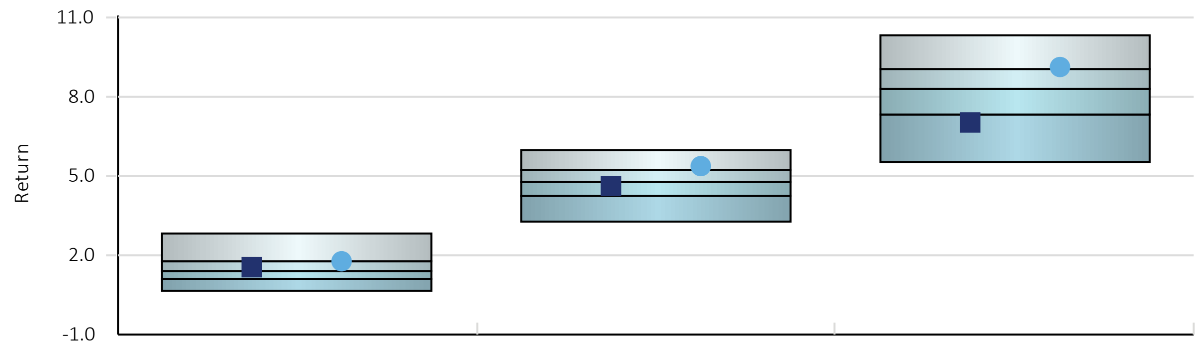
PGIM High Yield

Periods Ended June 30, 2023

Comparative Performance

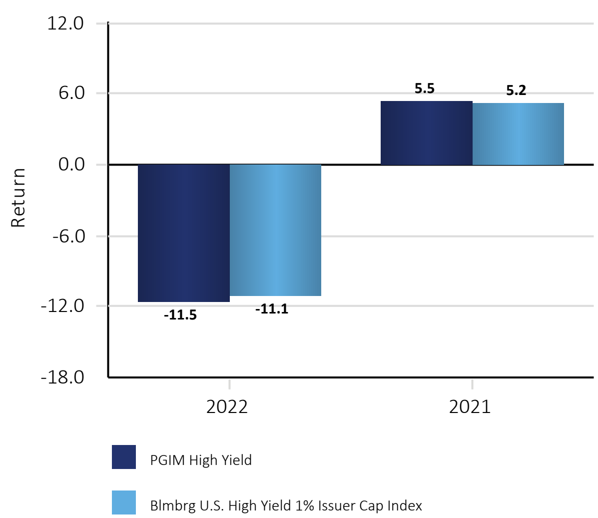


Peer Group Analysis: High Yield Bond

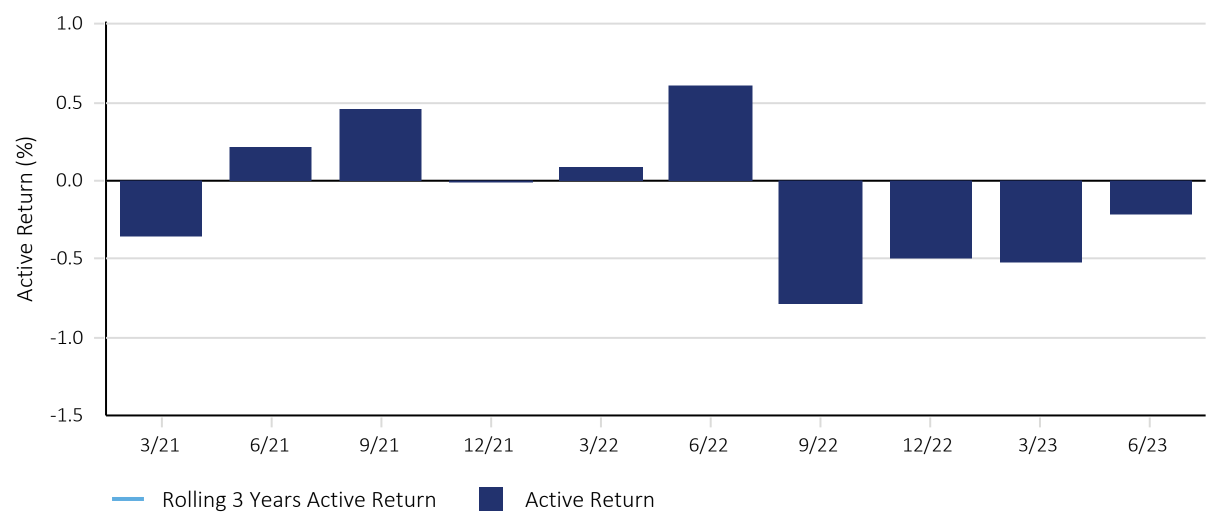


	Quarter	Year To Date	1 Year
Fund	1.56 (40)	4.65 (56)	6.99 (82)
Benchmark	1.77 (26)	5.40 (18)	9.13 (25)
Median	1.40	4.77	8.30

Comparative Performance



Rolling 3 Years Performance



Portfolio Characteristics

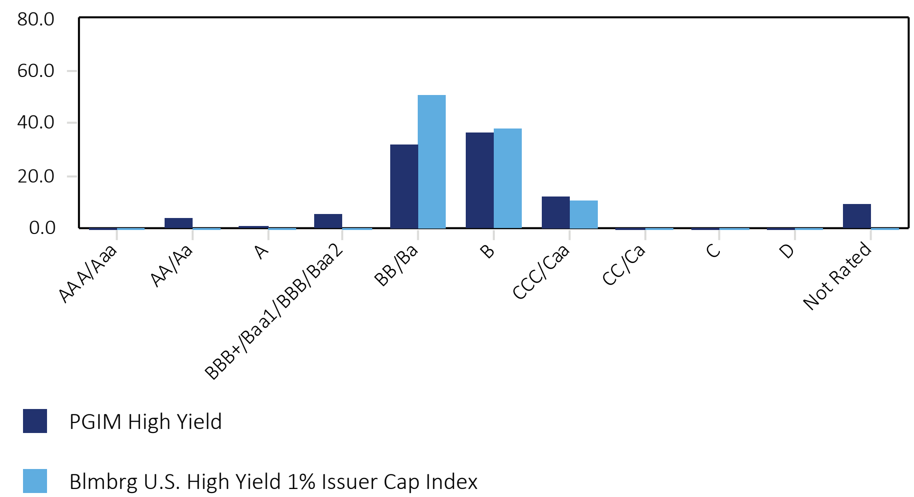
PGIM High Yield vs Blmbrg U.S. High Yield 1% Issuer Cap Index

Periods Ended As of June 30, 2023

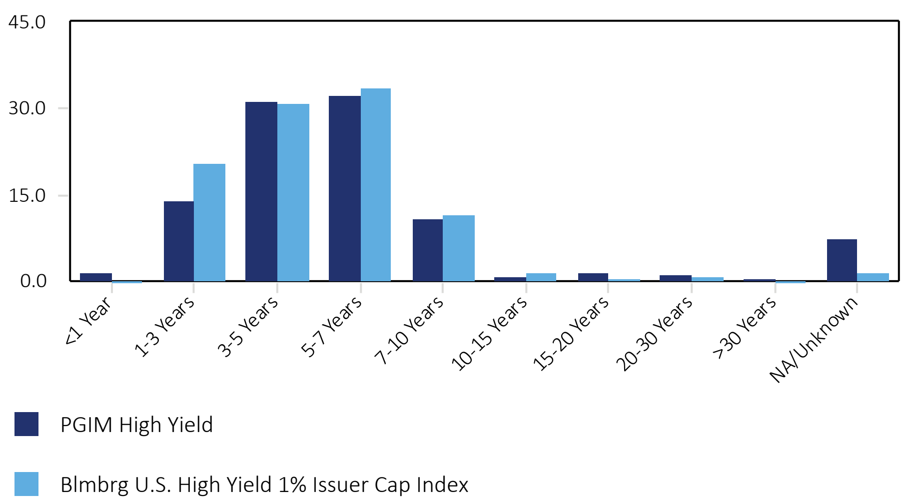
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.45	5.08
Avg. Quality	BB	B
Convexity	0.03	0.00
Coupon Rate (%)	5.97	6.00
Current Yield		8.59
Modified Duration	4.22	4.03
Effective Duration	3.87	4.03
Spread Duration		
Yield To Maturity (%)	8.85	8.59
Yield To Worst	8.79	8.78
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

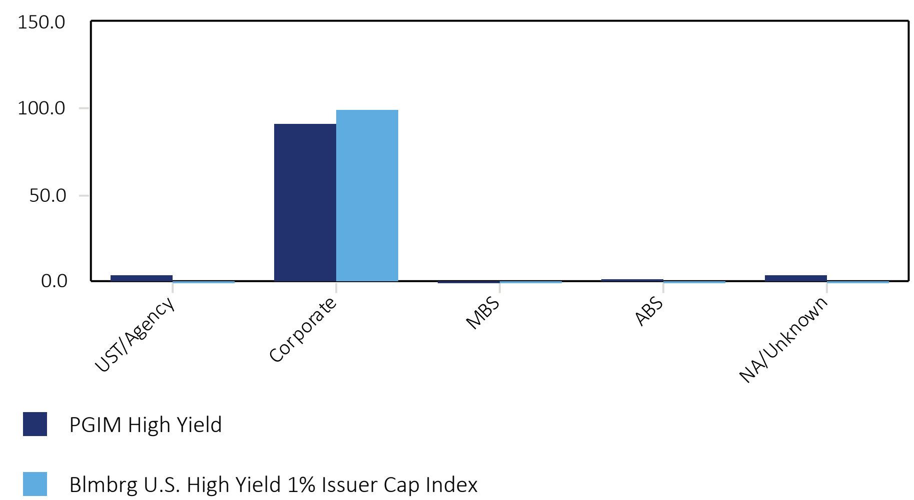
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

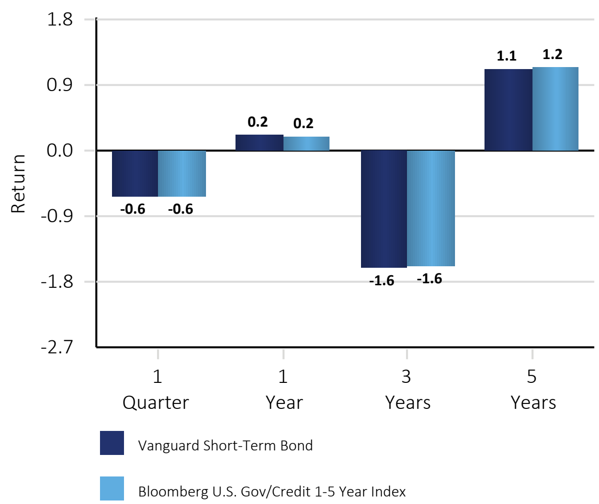


Performance Summary

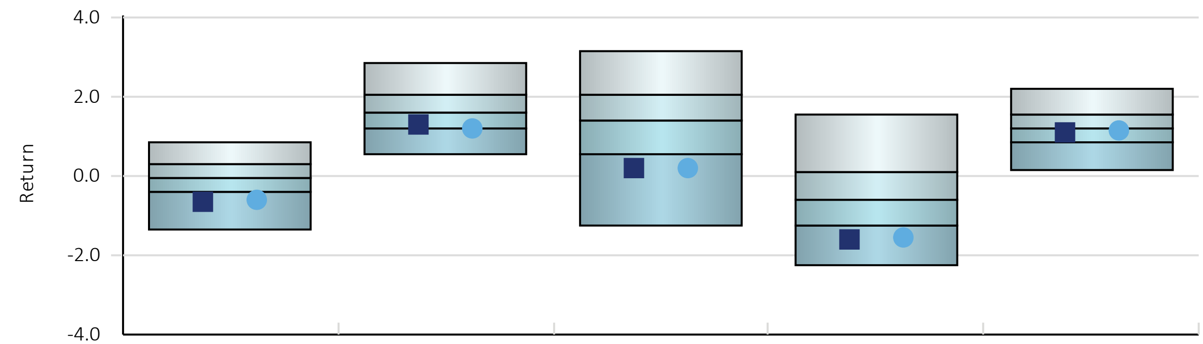
Vanguard Short-Term Bond

Periods Ended June 30, 2023

Comparative Performance

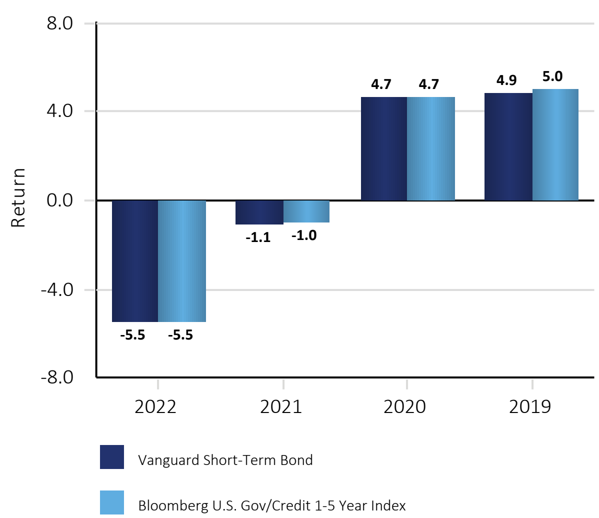


Peer Group Analysis: Short-Term Bond

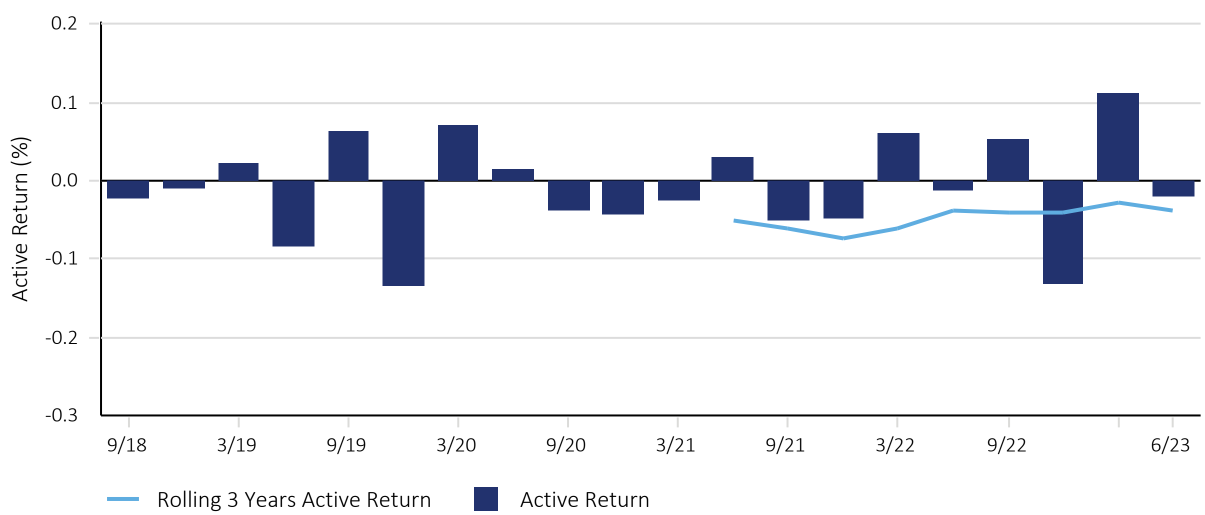


	Quarter	Year To Date	1 Year	3 Years	5 Years
Fund	-0.64 (85)	1.28 (71)	0.21 (81)	-1.61 (86)	1.12 (58)
Benchmark	-0.62 (84)	1.19 (77)	0.19 (82)	-1.57 (84)	1.15 (55)
Median	-0.07	1.61	1.38	-0.58	1.20

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Short-Term Bond

Periods Ended 1 Year Ending June 30, 2023

Return Summary Statistics

	Vanguard Short-Term Bond	Bloomberg U.S. Gov/Credit 1-5 Year Index
Maximum Return	1.91	1.83
Minimum Return	-1.77	-1.80
Return	0.21	0.19
Cumulative Return	0.21	0.19
Active Return	0.02	0.00
Excess Return	-3.25	-3.27

Risk Summary Statistics

	Vanguard Short-Term Bond	Bloomberg U.S. Gov/Credit 1-5 Year Index
Upside Risk	0.84	0.81
Downside Risk	2.68	2.68
Beta	1.02	1.00

Risk/Return Summary Statistics

	Vanguard Short-Term Bond	Bloomberg U.S. Gov/Credit 1-5 Year Index
Standard Deviation	3.96	3.89
Alpha	0.01	0.00
Active Return/Risk	0.00	0.00
Tracking Error	0.16	0.00
Information Ratio	0.11	
Sharpe Ratio	-0.83	-0.85

Correlation Statistics

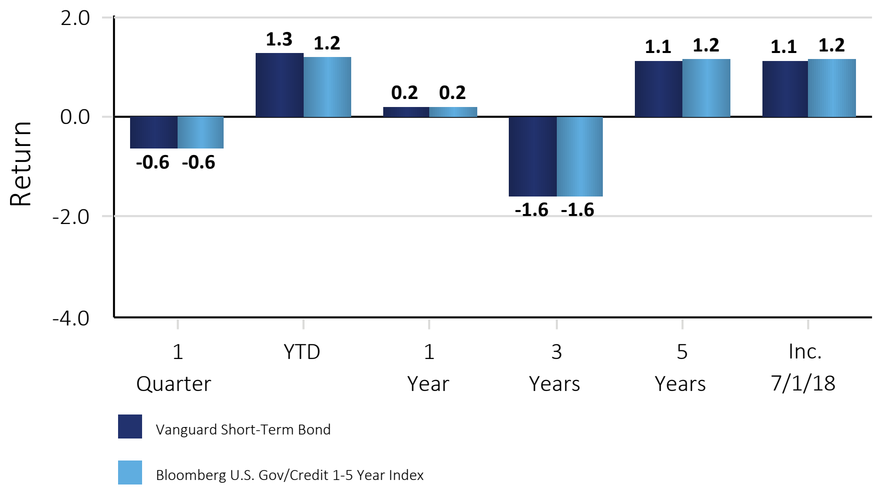
	Vanguard Short-Term Bond	Bloomberg U.S. Gov/Credit 1-5 Year Index
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

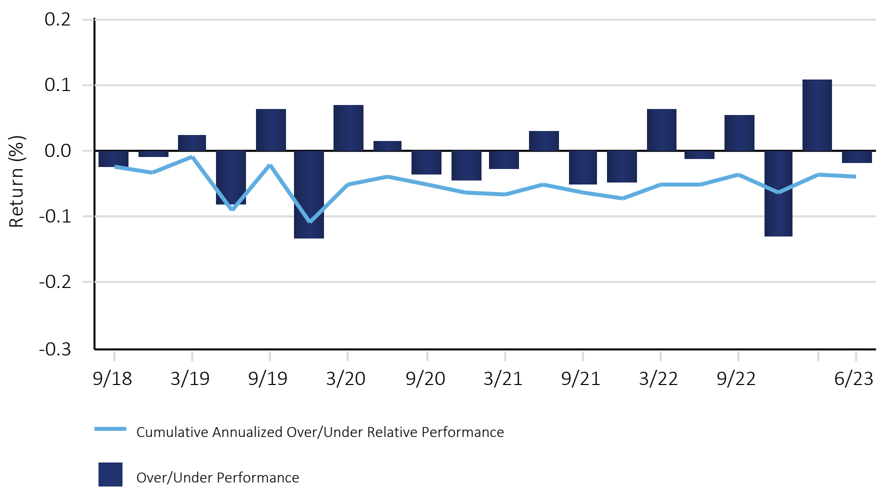
Vanguard Short-Term Bond vs Short-Term Bond

Periods Ended June 30, 2023

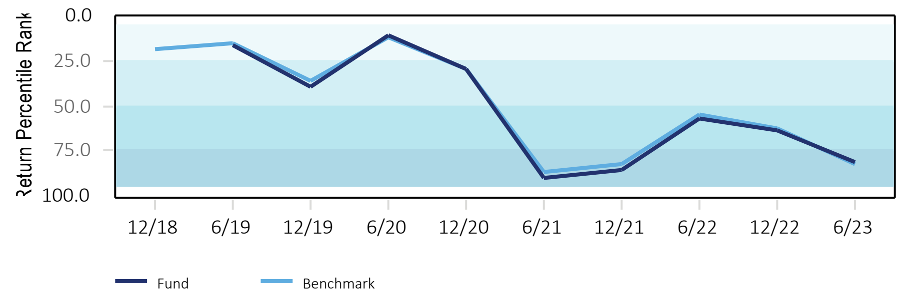
Comparative Performance



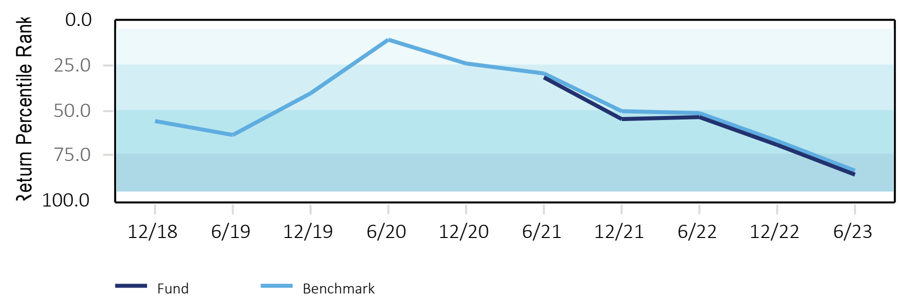
Relative Performance



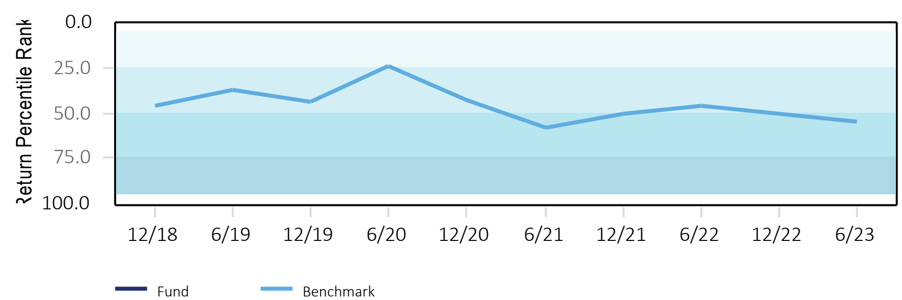
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

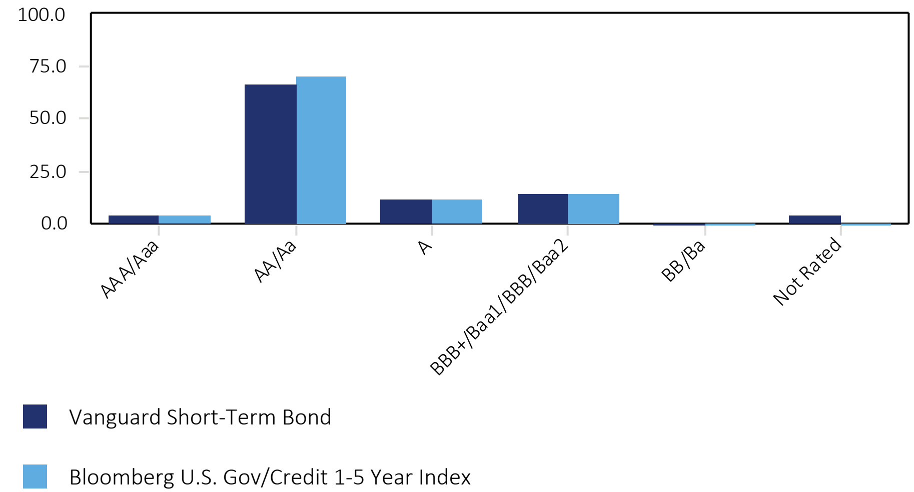
Vanguard Short-Term Bond vs Bloomberg U.S. Gov/Credit 1-5 Year Index

Periods Ended As of June 30, 2023

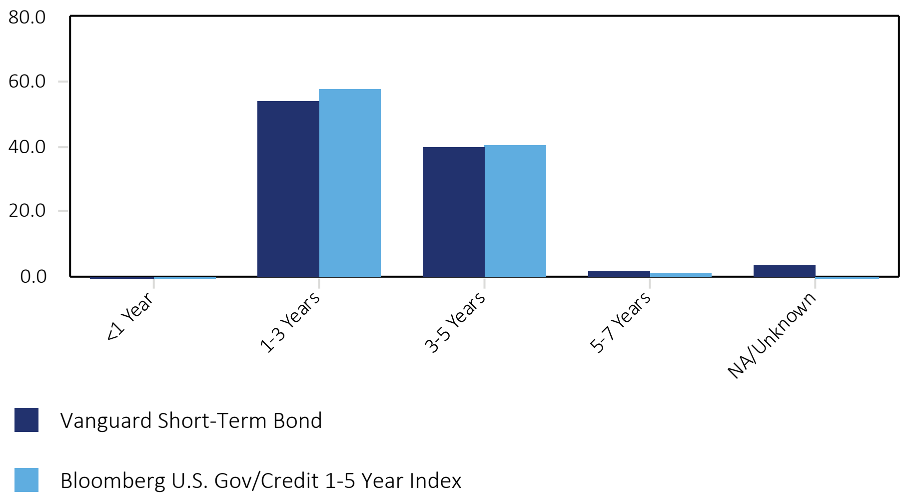
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	2.85	2.84
Avg. Quality	AA	AA
Convexity	0.05	0.05
Coupon Rate (%)	2.46	2.52
Current Yield		4.95
Modified Duration	2.67	2.66
Effective Duration	2.65	2.66
Spread Duration		
Yield To Maturity (%)	4.94	4.95
Yield To Worst	4.94	5.01
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

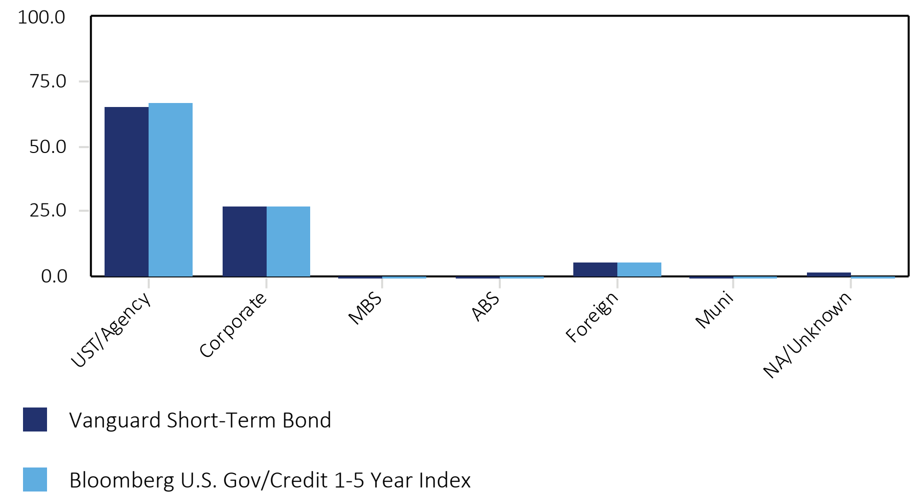
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

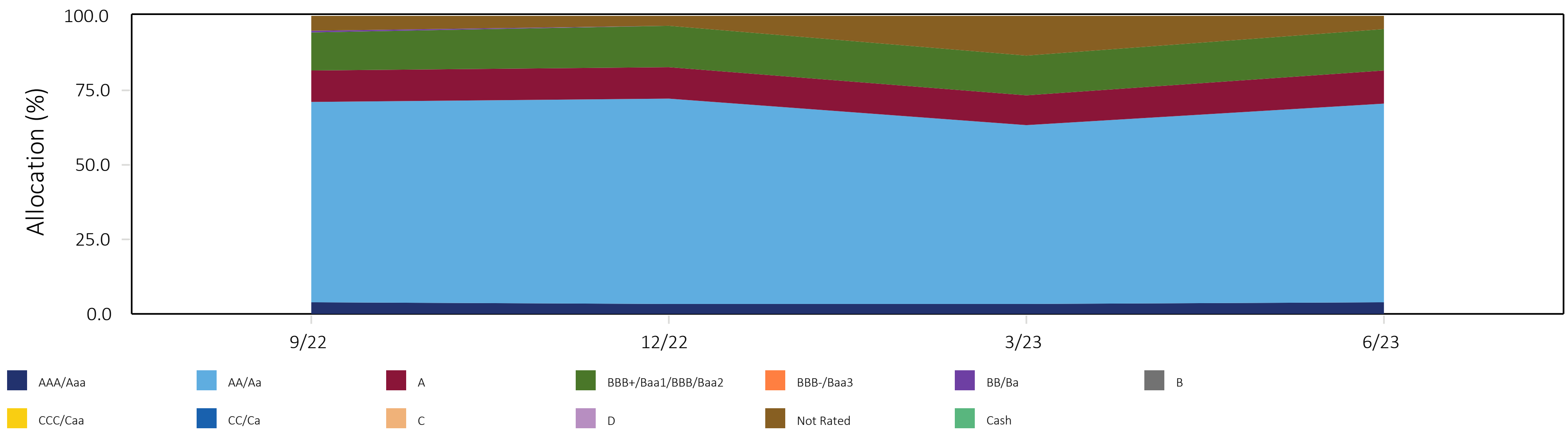


Historical Portfolio Allocation Graph

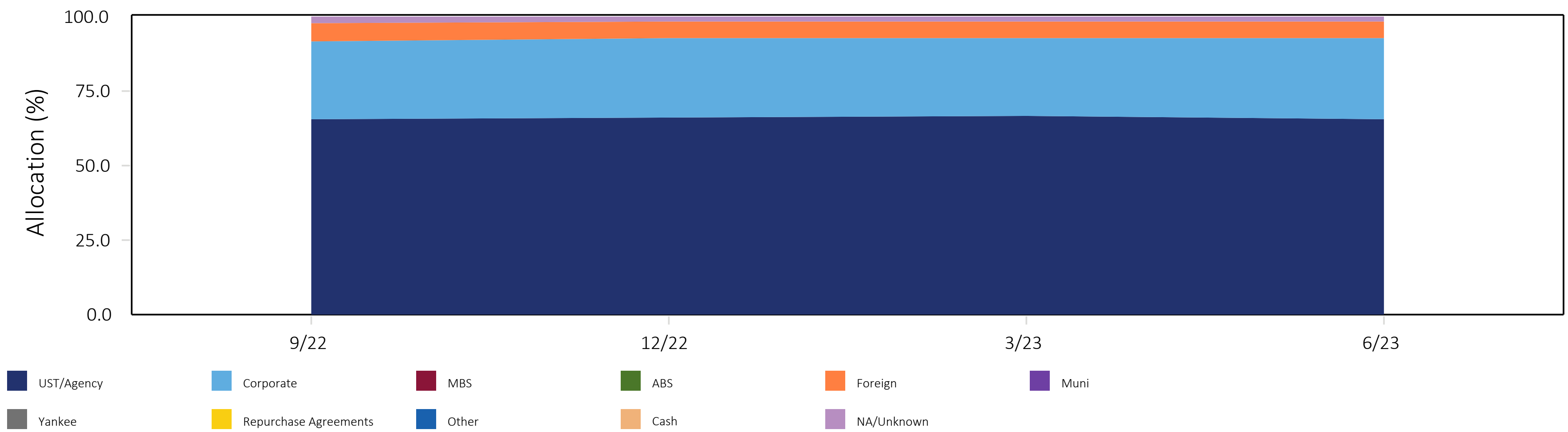
Vanguard Short-Term Bond

Periods Ended 1 Year Ending June 30, 2023

Credit Quality Distribution (%)



Sector Distribution (%)



Real Return Composite

Lipper Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended June 30, 2023

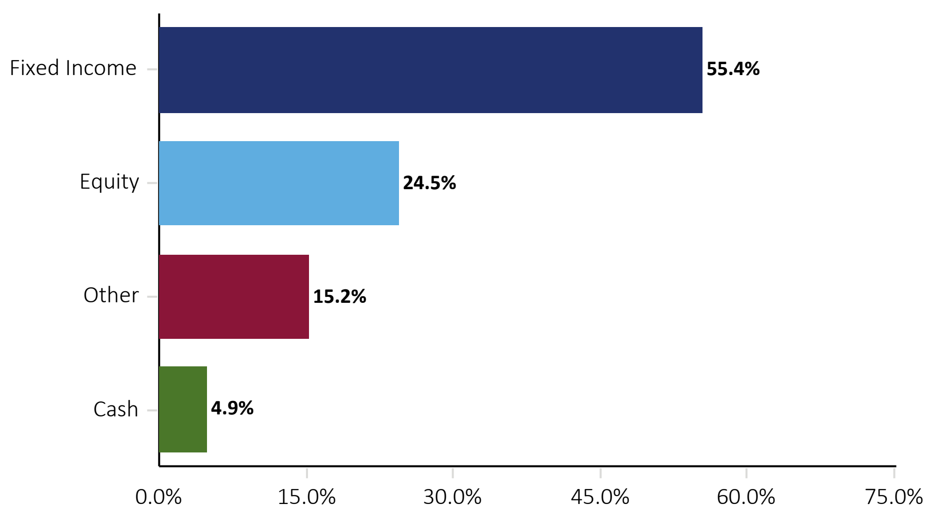
Fund Information

Fund Name :	Fidelity® Strategic Real Return K6	Portfolio Assets :	$102 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSRKX	PM Tenure :	11 Years
Inception Date :	10/8/2019	Fund Style :	Moderately Conservative Allocation
Fund Assets :	$577 Million	Style Benchmark :	Morningstar Mod Con Tgt Risk TR USD
Portfolio Turnover :	32%		

Fund Investment Policy

The investment seeks real return consistent with reasonable investment risk.

Asset Allocation As of 06/30/2023



Top Ten Securities As of 06/30/2023

Fidelity Garrison Str Tr	15.2 %
Fidelity Revere Str Tr	1.7 %
Exxon Mobil Corp	1.3 %
Prologis Inc	1.3 %
United States Treasury Notes 0.5%	1.1 %
Equinix Inc	1.0 %
United States Treasury Notes 0.375%	0.9 %
United States Treasury Notes 0.625%	0.9 %
United States Treasury Notes 0.125%	0.9 %
United States Treasury Notes 0.375%	0.9 %

Lipper Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended June 30, 2023

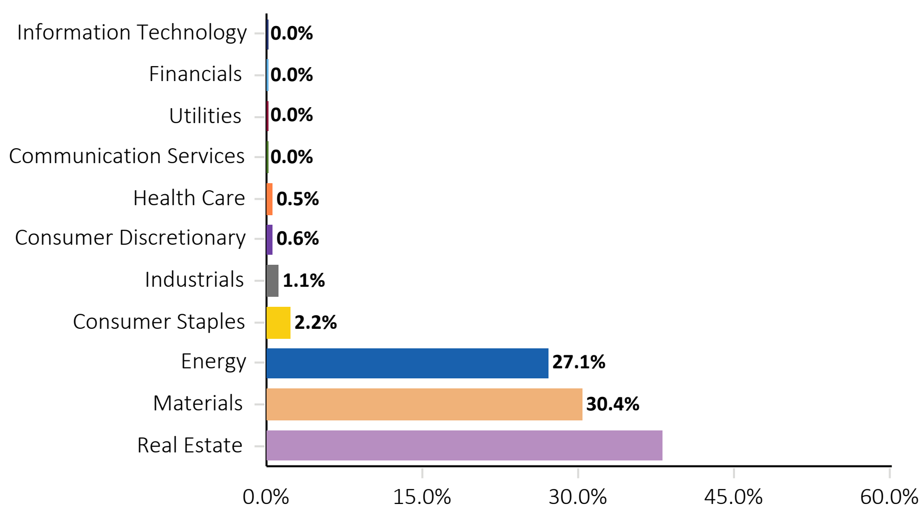
Top 5 Countries As of 06/30/2023

United States	86.0 %
Canada	6.6 %
United Kingdom	1.1 %
Australia	1.0 %
France	0.9 %

Fund Characteristics As of 06/30/2023

Total Securities	992
Avg. Market Cap	$23,639 Million
P/E	15.1
P/B	1.7
Div. Yield	3.9%
Avg. Coupon	4.7 %
Avg. Effective Maturity	
Avg. Effective Duration	3.71 Years
Avg. Credit Quality	BB
Yield To Maturity	
SEC Yield	5.72 %

Sector/Quality Allocation As of 06/30/2023



Regional Allocation As of 06/30/2023